

MEDIOBANCA

**6M/2Q RESULTS AS AT
31 DECEMBER 2024**

Milan, 11 February 2025



MEDIOBANCA

Agenda

Section 1. Executive summary

Section 2. 6M/1H25 Group results

Section 3. 6M/1H25 Divisional results

Section 4. Closing remarks

Annexes

1. Macro scenario
2. Divisional tables



MEDIOBANCA

BEST EVER 1st HALF: €660M NET PROFIT, ROTE 14%

THANKS TO POWERFUL «ONE BRAND-ONE CULTURE» PLAN DELIVERY

Executive summary

Section 1

Strong commercial activity & positioning in all businesses

WM

€4.8bn NNM (6M)
Rank: top 5 in Italy,¹ 1st in PIB

CIB

IB Rank: 1st in Italy²
Leadership in South EU

CF

€4.3bn new loans (6M)
Above sector growth³

Revenue up high single-digit, low C/I

€1,848m up **7% YoY** **42%**
IH25 driven by all divisions C/I ratio

... driven by double digit growing fees

€547m up **30% YoY**
Fees IH25 driven by CIB & WM

Stable COR

50bps **51bps** **-1bps YoY**
IH25 IH24 driven by CF

Net profit and EPS at record level In line with FY25 6-8% EPS growth guidance

Net profit up **8% YoY** EPS up **10% YoY**
€660m **€0.79**
1H25 1H25

High K generation capability confirmed

15.2% CET1⁴ or **14.8% CET1**
70% pay-out **100% pay-out** In line with COREP
and full completion of €1bn
cumulative SBB in 3Y

Sound shareholder remuneration

Interim DPS + **€385m SBB**
May 25 + Nov. 25 ~60% already completed

1) Source: company presentations, press releases and websites; Assoreti. NNM for Azimut excluding NNM from acquisitions
2) Source: Dealogic as of Jan 2025. See slide 6 for details
3) Source: Assofin. Period: Jan24-Dec24 (interest-bearing credit cards only)
4) Phased-in and fully-loaded pro forma, considering the Danish Compromise as permanent (benefit of ~100bps), including retained earnings for the period (~50bps) and net of 70% dividend payout.



WITH A MATERIAL ACCELERATION IN 2Q ON A STRONGER UNDERLYING PATH

Executive summary

Section 1

Group Revenues: ~€1bn up 14% QoQ, activity speeding up

WM

€252m

IIQ25 up 10% QoQ

CIB

€268m

IIQ25 up 46% QoQ

CF

€319m

IIQ25 up 3% QoQ

INS

€128m

IIQ25 up 11% QoQ

NII back to growth

Confirming resilient FY25 guidance

€494m €485m
IIQ25 IQ25

up 2% QoQ
driven by CF
& CIB growth

Highest-ever quarterly result in fees

€316m €231m
IIQ25 IQ25

up 36% QoQ
driven by record advisory in CIB
& WM

Decreasing COR in CF

175bps 178bps
Stated COR IQ25
IIQ25

**Underlying COR
down ~10bps in 2Q**

GOP and net profit at record levels

GOP up 18% QoQ
€506m
IIQ25

EPS
€0.40
IIQ25

WM - SOLID GROWTH

DRIVEN BY EFFECTIVE PIB MODEL AND MB PREMIER REPOSITIONING

Executive summary

Section 1

Solid NNM confirming FY25 guidance (€9-10bn)

€4.8bn **€3.7bn** **up 30% YoY**
IH25 IH24 2/3 AUM, 1/3 AUA/deposit

Best-in-class growth capability¹

11% TFA €5.5bn	10% TFA €4.8bn	8% TFA €5.1bn	7% TFA €4.8bn	6% TFA €3.0bn	5% TFA €8.7bn
					

Sound contribution from liquidity events

€0.8bn **€0.5bn** **up €0.3bn YoY**
IH25 IH24 >80% of liquidity events are originated by MB

Material TFA growth confirming FY26 BP target (€115bn)

€107bn **€94bn** **up €13bn YoY**
IH25 IH24 Confirming FY26 BP target (€115bn)



Growth rate accelerated in 1Y²

Recruitment: +22% 132 professional recruited in 1Y

Avg. portfolio: +80% Avg. ptf from new bankers/FAs almost doubled after rebranding

New private clients: 2X 4.6K acquired in 6m

Highest-ever quarterly revenues and net profit

€252m **€228m** **Revenues**
IIQ25 IQ25 **up 10% QoQ**
driven by fees (up 17% QoQ)

€58m **€53m** **Net profit**
IIQ25 IQ25 **up 9% QoQ**

CIB: POSITIVE MOMENTUM

DRIVEN BY EFFECTIVE FRANCHISE, ENHANCED FOOTPRINT AND SURGING MARKET

Executive summary

Section 1

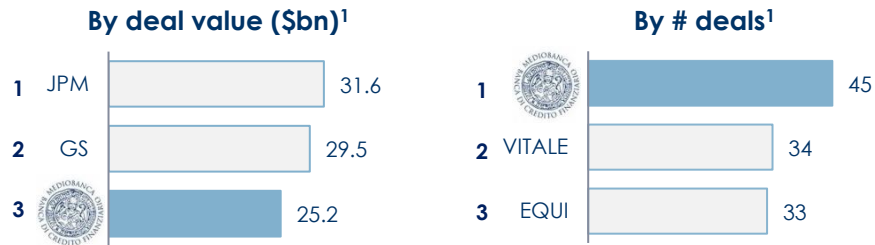
Highest-ever quarterly revenues

€268m **€183m** **up 46% QoQ**
 IIQ25 IQ25 driven by fees

Strong fee acceleration

€150m **€84m** **up 79% QoQ**
 IIQ25 IQ25 driven by Advisory (up to 83% of CIB fees from 63% in IQ25)

Leadership confirmed in M&A in Italy



Strong non-domestic activity, steady flows from mid-cap



Signs of recovery in corporate lending

€19.9bn³ **€18.4bn** **up 8% QoQ**
 IIQ25 IQ25 growth resumed

Net profit close to highest level

€85m **€57m** **up 49% QoQ**
 IIQ25 IQ25

CONSUMER FINANCE: SOUND NEW BUSINESS WITH BETTER MARGINS

Executive summary

Section 1

Vibrant new loans business

€2.2bn **€2.1bn**
 IIQ25 IQ25

up 6% QoQ
 driven by personal loans (up 2% QoQ) and direct distribution

Above sector market growth¹

+8.3% **+7.5%**
 Compass new loans growth (12M 2024) Consumer finance market new loans growth (12M 2024)

Solid loan book growth

€15.6bn **€15.3bn**
 IIQ25 IQ25

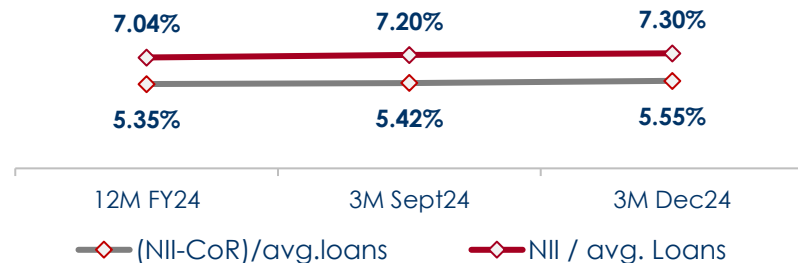
up 1% QoQ
 up 6% YoY

Positive CoR trend in IIQ25

175bps **178bps**
 IIQ25 IQ25

down 3bps QoQ
 Underlying cost of risk² down 12bps from 199bps to 187 bps

Growing risk adjusted profitability



Record level of quarterly revenues

€319m **€310m**
 IIQ25 IQ25

Revenues up 3% QoQ
 driven by NII unbroken growth (up 3% QoQ)

€102m **€102m**
 IIQ25 IQ25

Net profit flat QoQ
 driven by seasonally higher cost

1) Source: Assofin. Period: Jan24-Dec24 (interest-bearing credit cards only)
 2) Underlying CoR: incurred CoR excluding overlay release, except for those due to IFRS 9 model update (PD/LGD parameters unchanged)



MEDIOBANCA TO UNLOCK “ONE BRAND ONE CULTURE” POTENTIAL

Executive summary

Section 1

High & sustainable growth
driven by stronger
industrial footprint

Superior
capital creation

High distribution
with low execution risk

FY25 GUIDANCE¹

CONFIRMED

NII resilient
Fees: low double-digit growth
with €9-10bn NNM

EPS: up by 6-8%²

70% cash payout + SBB³

FY26 GUIDANCE¹



UPGRADED

Revenues: from €3.8 to ~€4bn

Net profit >€1.4bn

~ 100% payout

3Y cumulative total distribution⁴ FY24-26
from €3.7 to >€4bn

- 1) Assuming macro scenario disclosed in Annex
- 2) Including the cancellation of the shares to be acquired as part of the €385m buyback to be implemented in FY25
- 3) Amount set at end of financial year in accordance with the regulations in force
- 4) Cash and SBB, in accordance with regulation in force; cumulated relative to FY23/24, FY24/25 and FY25/26



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MEDIOBANCA

1H25 KPIs: REVENUES >€1.8BN, NET PROFIT €660M

1H/2Q25 - Group results

Section 2

Financial results

MEDIOBANCA GROUP – 6M as at Dec24				
PER SHARE	6M EPS	BVPS	TBVPs	No. shares/ o/w treasury
	€0.79 +10% YoY	€12.9 +4% YoY	€11.7 +5% YoY	833.3m -2% YoY 11.1m treasury
P&L	Revenues	C/I ratio	GOP risk adj	Net profit
	€1,848m +7% YoY	42% Flat YoY	€934m +8% YoY	€660m +8% YoY
A&L	Loans	Funding	TFA's	NNM
	€54bn +4% YoY	€64bn ow WM ¹ €36bn +6%YoY	€107bn +14% YoY	€4.8bn +30% YoY
Ratio	Gross NPL/Ls	CoR	ROTE	RoRWA
	2.5% +0.1pp YoY	50bps -1bps YoY	14.0% +0.6pp YoY	2.8% +20bps YoY
K	RWAs	Group density ²	CET1 ratio	Leverage Ratio
	€48bn -3% YoY	48% -4ppYoY	15.2% ³ (70% pay-out)	7.4% -40bps YoY

Highlights

- ◆ **6M EPS: €0.79** (up 10% YoY, flat HoH)
- ◆ **TBVPs: €11.7** (up 5% YoY and 1% HoH); **BVPS: €12.9** (up 4% YoY and 1% HoH)
- ◆ **SBB: launched on 12 Nov24 for max. €385m; 16m shares or 1.9% capital acquired as at 7 Feb25**
- ◆ **Revenues up to €1,848m (up 7% YoY), driven by fees up 30% YoY**
- ◆ **Healthy efficiency ratio (C/I ratio at 42%)**, despite investments in distribution, digital innovation and talent
- ◆ **Comfortable funding position:** higher deposits (up 2% YoY) with decreasing cost trend in last Q; growing bond stock (up 20% YoY) with spreads at lowest levels; TLTRO fully repaid
- ◆ **Robust liquidity indicators:** LCR 155%, CBC remains high at €20.9bn, NSFR 115%
- ◆ **Healthy asset quality** (gross NPLs at 2.5%), **high coverage ratios** (NPLs 69%, PLs 1.26%)
- ◆ **CoR @50bps, with €201m overlays still available** (down €21m vs June24)
- ◆ **RWAs down 3% YoY** to €48bn and **RoRWA at 2.8%**
- ◆ **CET1³ @15.2%**, down 10bps YoY, but flat HoH
- ◆ **ROTE at 14%**

YoY: 6m Dec24 / 6m Dec23; HoH: 6m Dec24 / 6m June24

- 1) Including WM deposits and bonds placed with WM proprietary and third-party networks
- 2) Group RWAs/total assets
- 3) Phased-in and fully-loaded pro forma, considering the Danish Compromise as permanent (benefit of ~100bps), including retained earnings for the period (~50bps, incl. indirect effects) and net of 70% dividend payout. CET1 COREP 14.8% without earnings

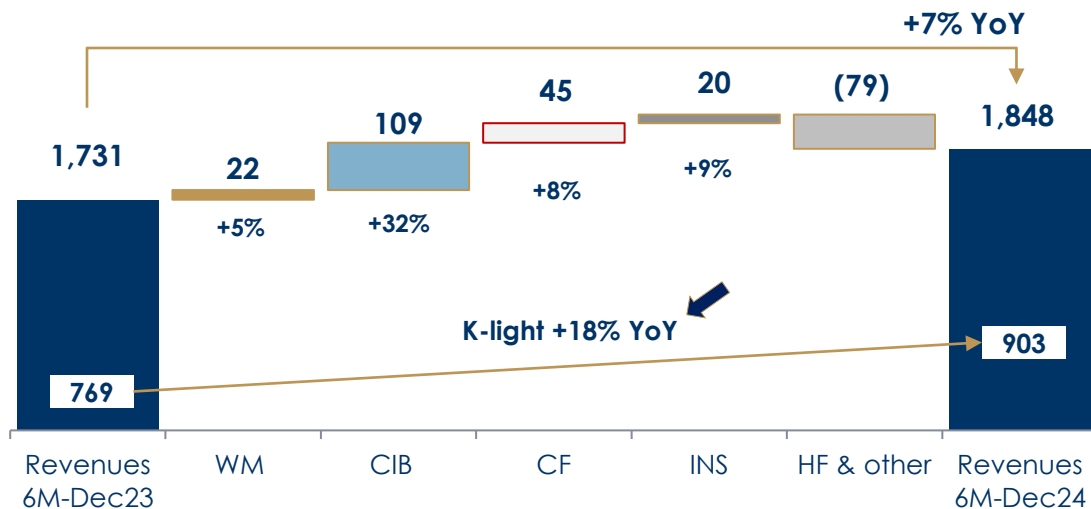


REVENUES UP 7% YoY - ACCELERATION IN 2Q

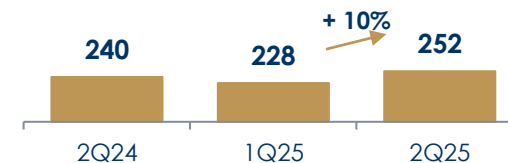
1H/2Q25 - Group results

Section 2

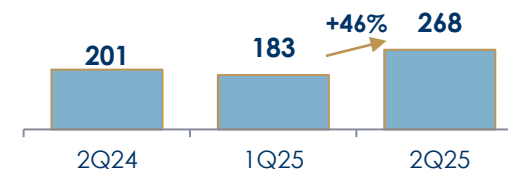
6M Group revenues by division (YoY, €m)



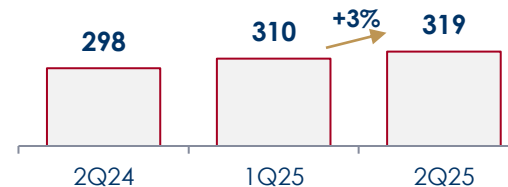
WM revenues (3M, €m)



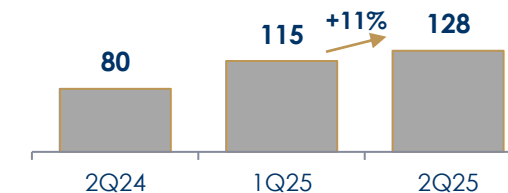
CIB revenues (3M, €m)



CF revenues (3M, €m)



Insurance revenues (3M, €m)



◆ 6M revenues at €1.8bn, up 7% YoY (additional €117m)

- ◆ **WM: up 5% YoY** (up 10% QoQ), with fees up 12% driven by higher AUM/AUA
- ◆ **CIB: up 32% YoY (25% like-for-like²)**, with an acceleration in 2Q (up 46% QoQ) driven by Advisory
- ◆ **CF: up 8% YoY** (up 3% QoQ) with solid trend of NII (up 9%)
- ◆ **INS: up 9% YoY** (up 11% QoQ) on higher AG contribution
- ◆ **HF: down 58% YoY** (down 30% QoQ), due to lower interest rates/trading income

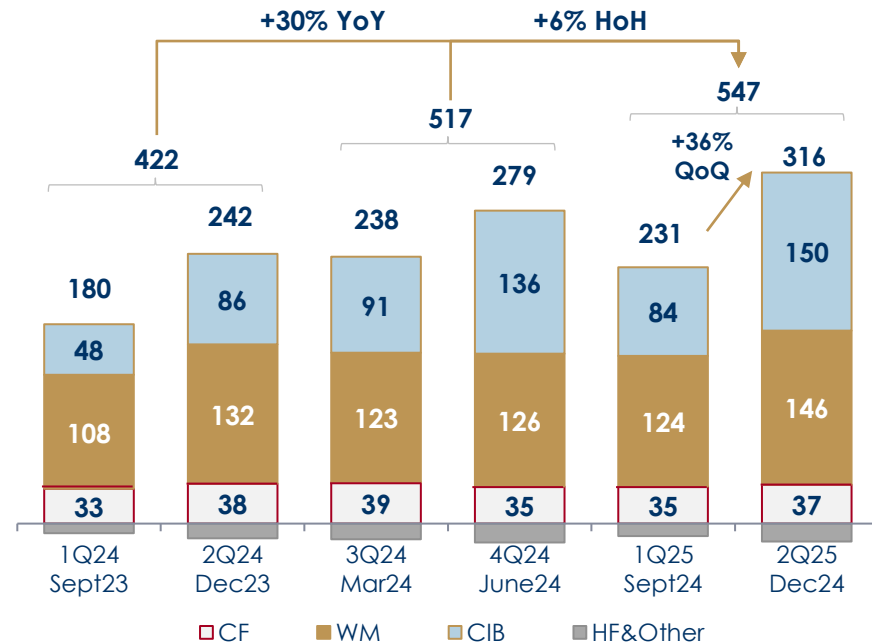
HIGHEST-EVER QUARTER IN FEES

DRIVEN BY SOLID WM PROGRESSION AND MORE DIVERSIFIED CIB PLATFORM

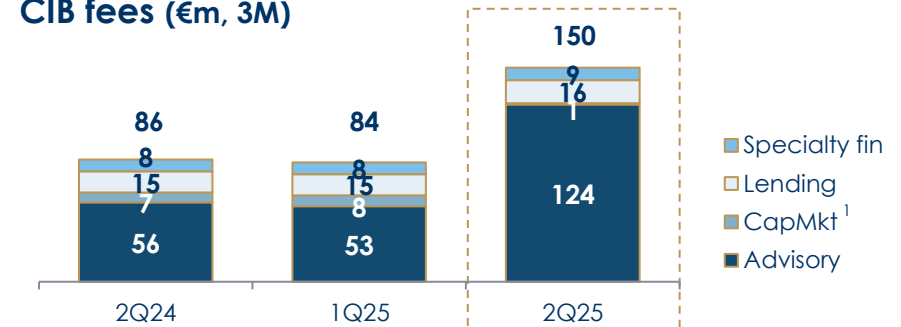
1H/2Q25 - Group results

Section 2

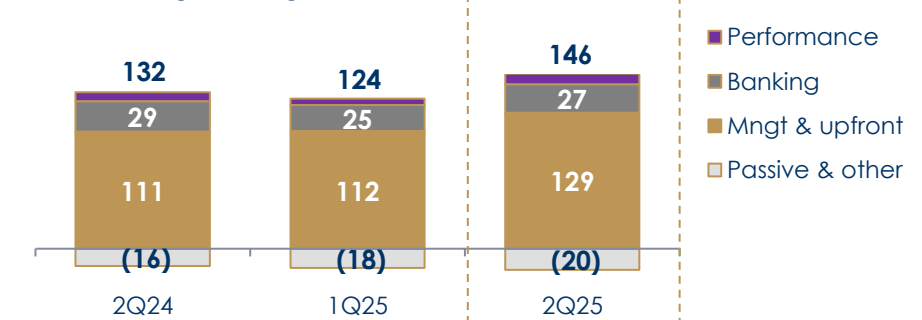
Fee income trend by division (€m, 3M)



CIB fees (€m, 3M)



WM fees (€m, 3M)



- ◆ **1H25 total fees up 30% YoY to €547m, up 36% QoQ driven by solid growth in WM and in IB**
- ◆ **WM: €270m (up 12% YoY)**, with a positive trend in management fees driven by AUM growth and resilient franchise management ROA, and growth in upfront fees boosted by strong activity in structured products
- ◆ **CIB: €234m, up 75% YoY (up 58% on a like-for-like basis²), rebounding in 2Q25 (up 79% QoQ to €150m)** benefiting from high deal density in Advisory, with a solid international contribution from Arma Partners and domestic CF, continuing strong DCM
- ◆ **CF: €72m, up 2% YoY**

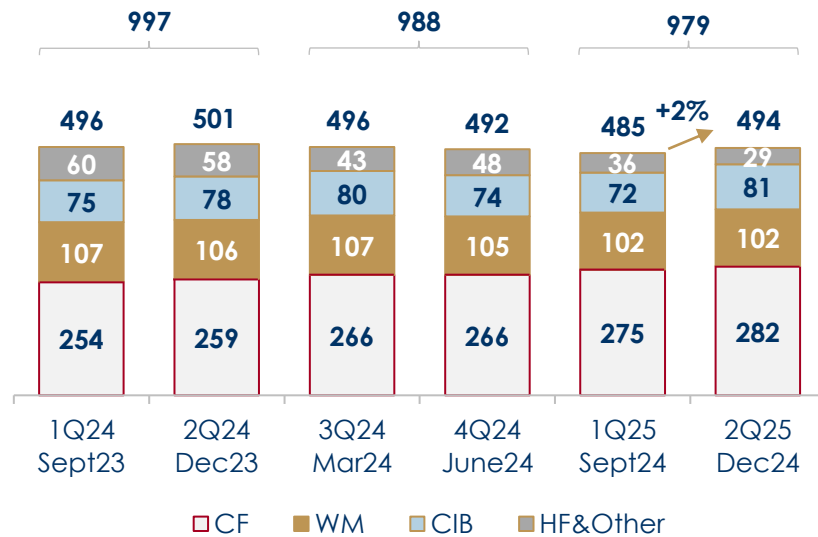
NII BACK TO GROWTH IN 2Q

CF CONFIRMED NII GROWTH DRIVER

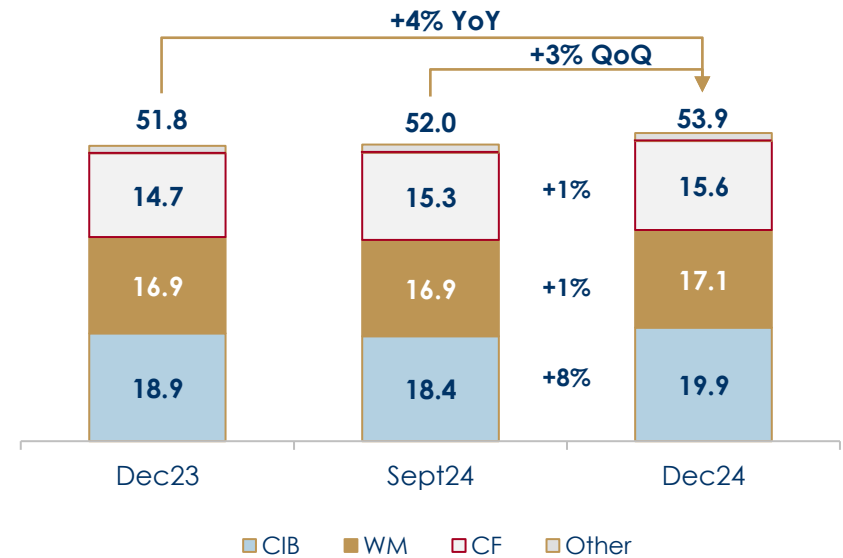
1H/2Q25 - Group results

Section 1

NII trend by division (€m, 3M)



Loan book by division (€bn)



◆ **6M NII down 2% YoY, but up 2% QoQ:**

- ◆ **Positive volume effect:** CF loans steady growth (up 1% QoQ), CIB loans up 8% QoQ reflecting gradual recovery in Corporate (up 4% QoQ) and seasonality in Factoring, mortgages trend still weak
- ◆ **Positive spread effect:** positive trend in CF and banking book (incl. €4m inflation coupon in 2Q) more than offsetting cost of funding trend
- ◆ **Lower rates negative impact** in HF , reflecting NII sensitivity: +/-€30m NII every +/-50bps in rates

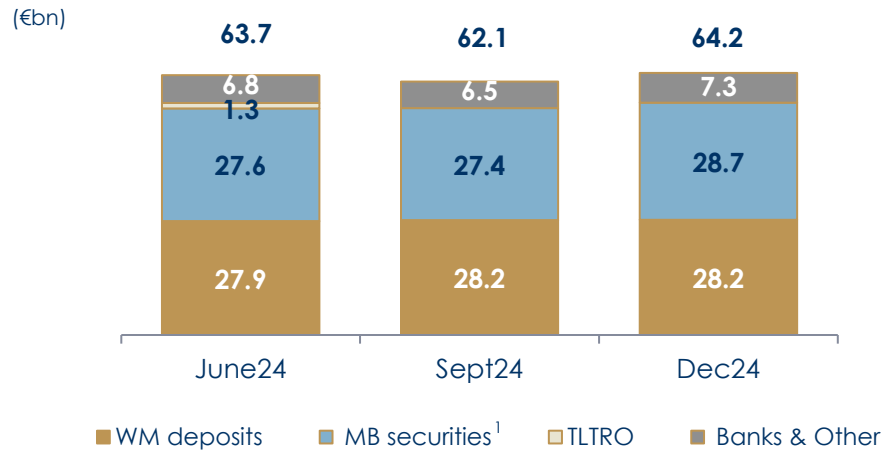
COMFORTABLE FUNDING POSITION

€4.3BN RAISED IN LAST 6M AT ~60BPS

1H/2Q25 - Group results

Section 1

Funding stock up to €64bn with stable deposits...

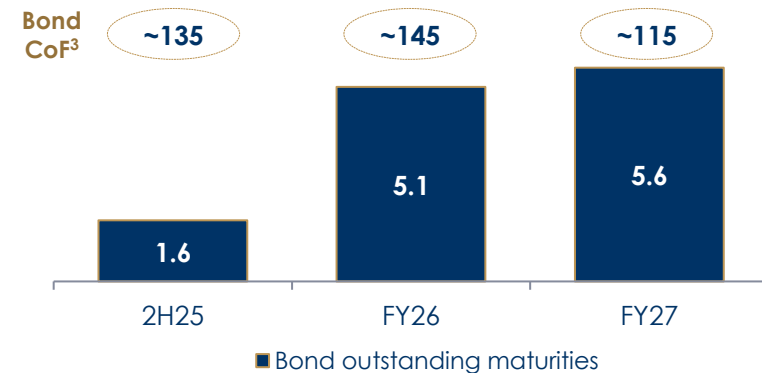
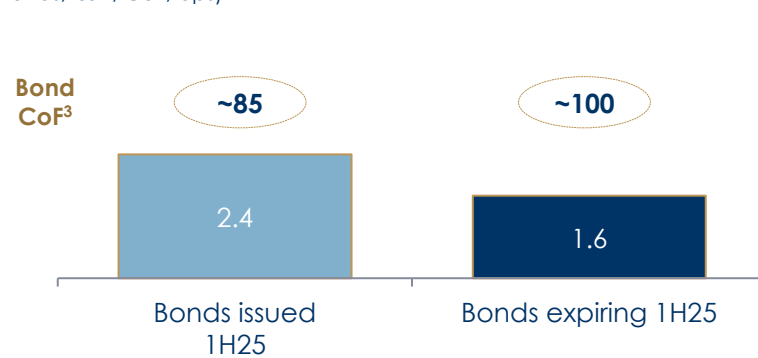


...with cost slightly improving in 2Q

	Mar24	June24	Sept24	Dec24
WM deposits cost ²	1.76%	1.84%	1.93%	1.81%
Bond stock spread ³	126bps	128bps	128bps	126bps

New bonds issued at favourable spreads vs maturities, manageable redemptions ahead

(Bonds, €bn; CoF, bps)

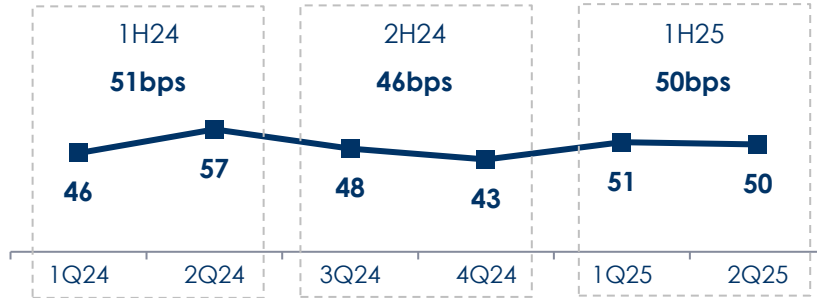


GROUP COR AT 50BPS

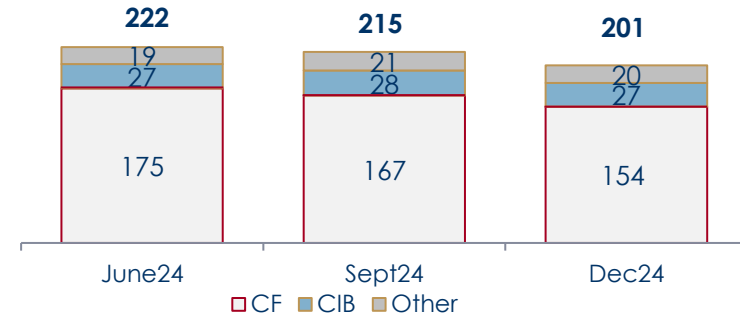
1H/2Q25 - Group results

Section 2

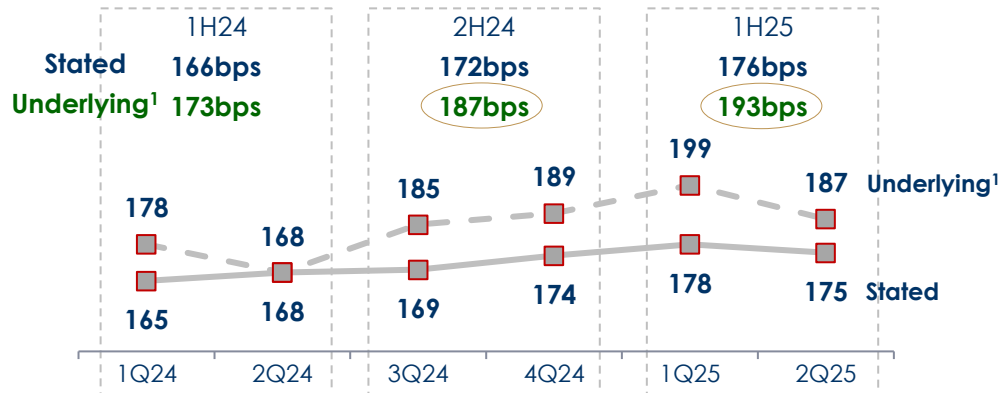
Group CoR trend (bps)



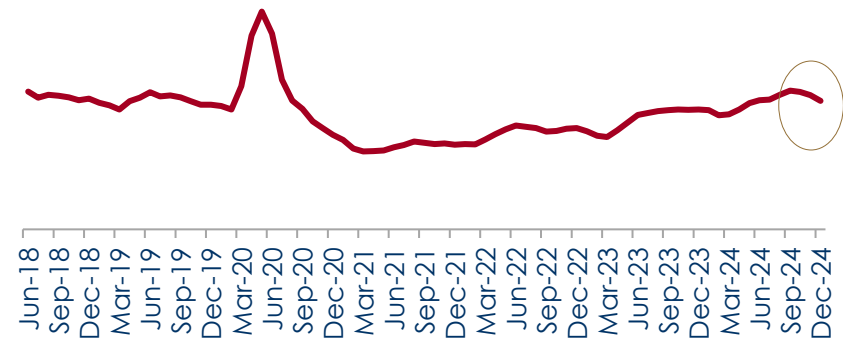
Total overlays trend (€m)



CF CoR trend (bps)



CF early deterioration index (loans entering recovery status/avg. loans; 3 months average)



◆ 1H25 Group CoR at 50bps (50bps in 2Q), with overlays stock down €21m in 6M, mainly in CF:

- ◆ **CF: CoR at 176bps**, up 10bps YoY (down 3bps QoQ); underlying CoR down 12bps QoQ (187bps in 2Q25). Overlays stock at €154m, down €21m vs June24, including €8m absorbed by model recalibration
- ◆ **CIB: negligible CoR**, reflecting **portfolio quality and ongoing selective approach**; overlays stock flat vs June24
- ◆ **WM: negligible CoR** (1bps); overlays stock flat vs June24

1) Underlying CoR: incurred COR excluding overlay release, except for those due to IFRS 9 model update (PD/LGD parameters unchanged)



PRUDENT STAGING

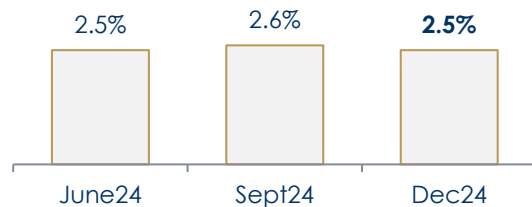
GROSS NPL RATIO AT 2.5% AND HIGH COVERAGE RATIOS

1H/2Q25 - Group results

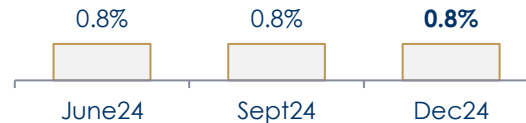
Section 2

Gross NPL ratio confirmed low at 2.5% (0.8% net), with strong coverage (69%) confirmed

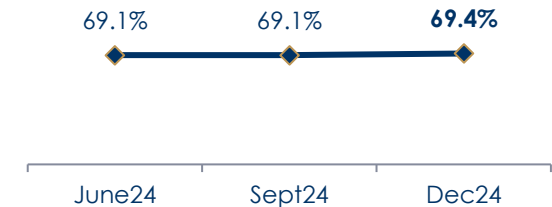
Gross NPL ratio



Net NPL ratio



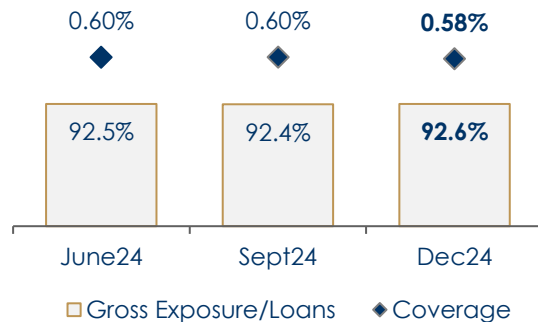
NPL coverage ratio



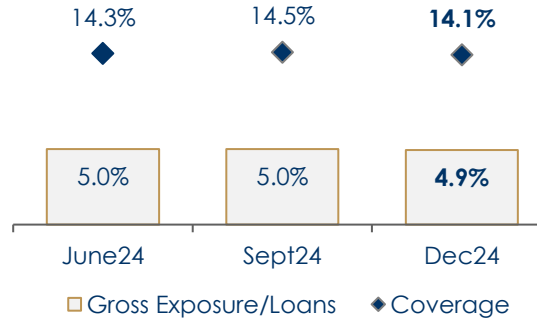
Sound performing loans indicators confirmed

Stage 2 loans <5% of gross loans with high coverage (~14%) – Performing loans coverage ratio high at ~1.3%

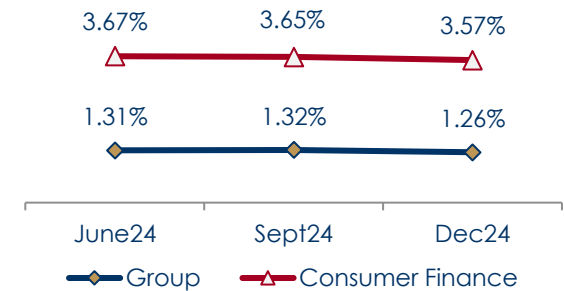
Stage 1 performing loans



Stage 2 performing loans



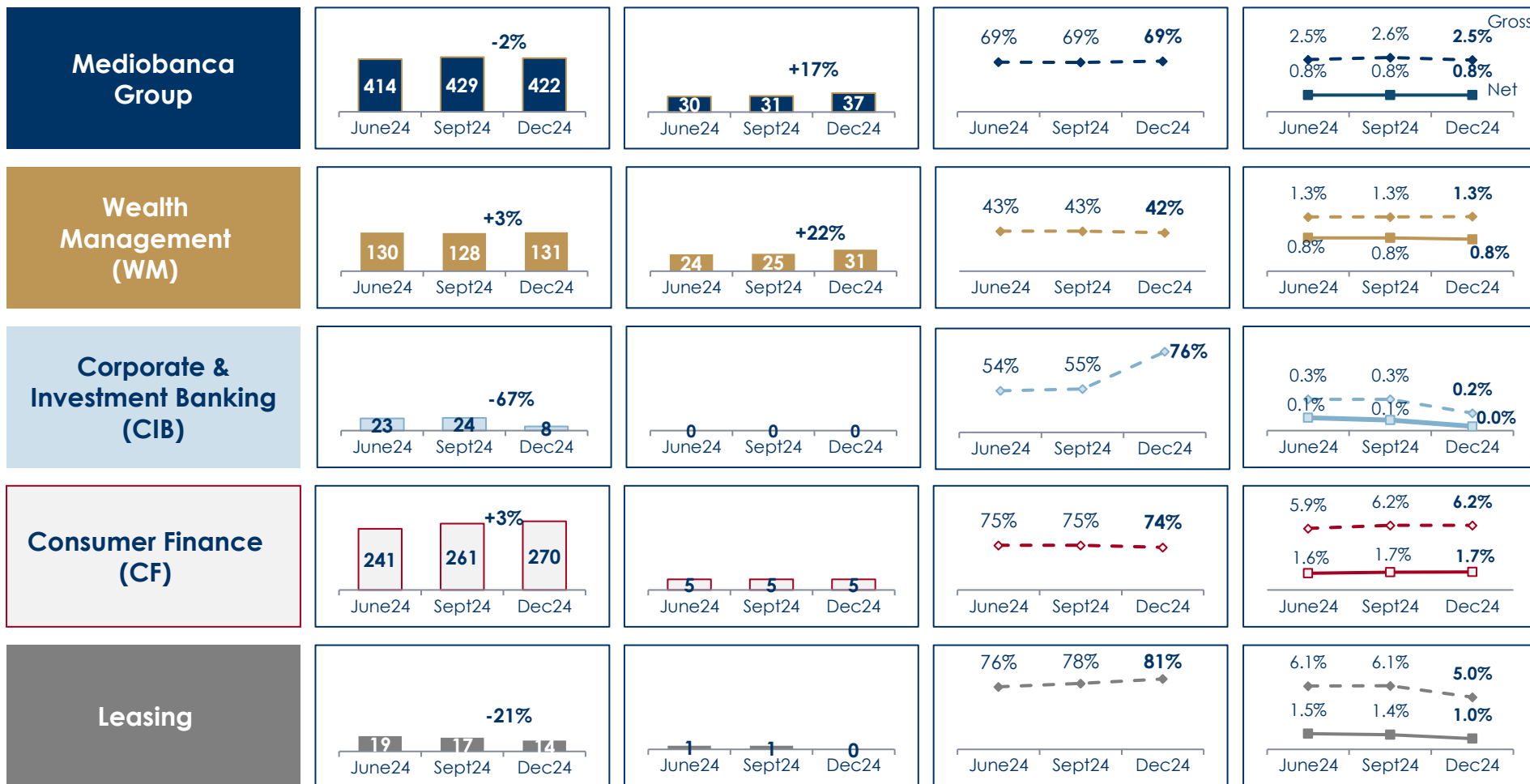
Performing loans coverage



ASSET QUALITY BY DIVISIONS

1H/2Q25 - Group results

Section 2



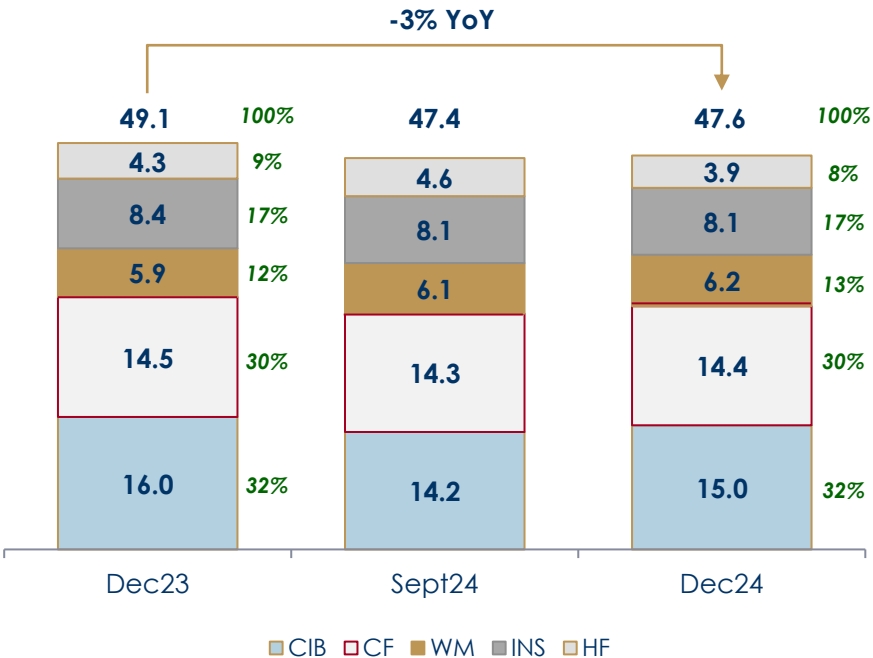
EFFICIENT RWA/CAPITAL MANAGEMENT - IMPROVED RORWA AT 2.8%

OPTIMIZATION ONGOING, SOME REBOUND IN GROWTH IN 2Q IN CIB

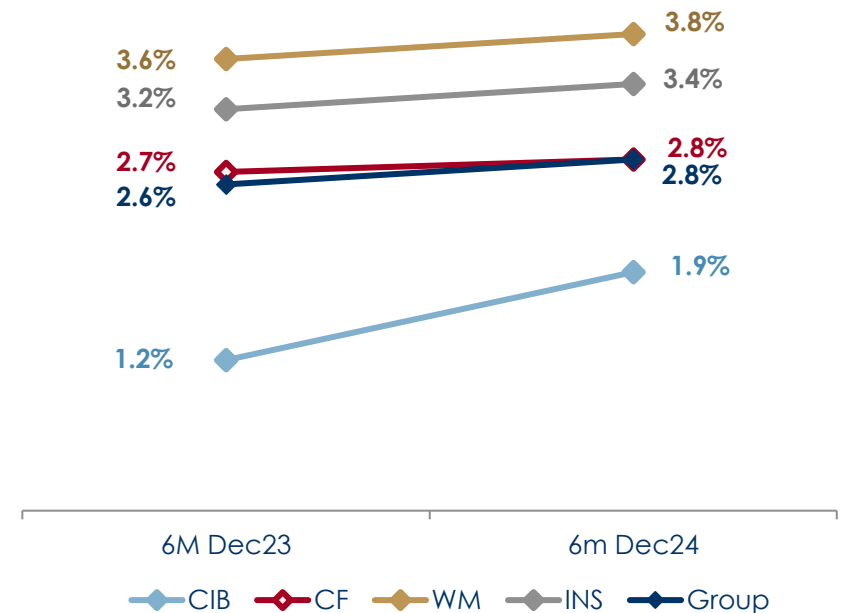
1H/2Q25 - Group results

Section 2

RWAs trend by division (€bn, incidence %)



Divisional RoRWA (%)



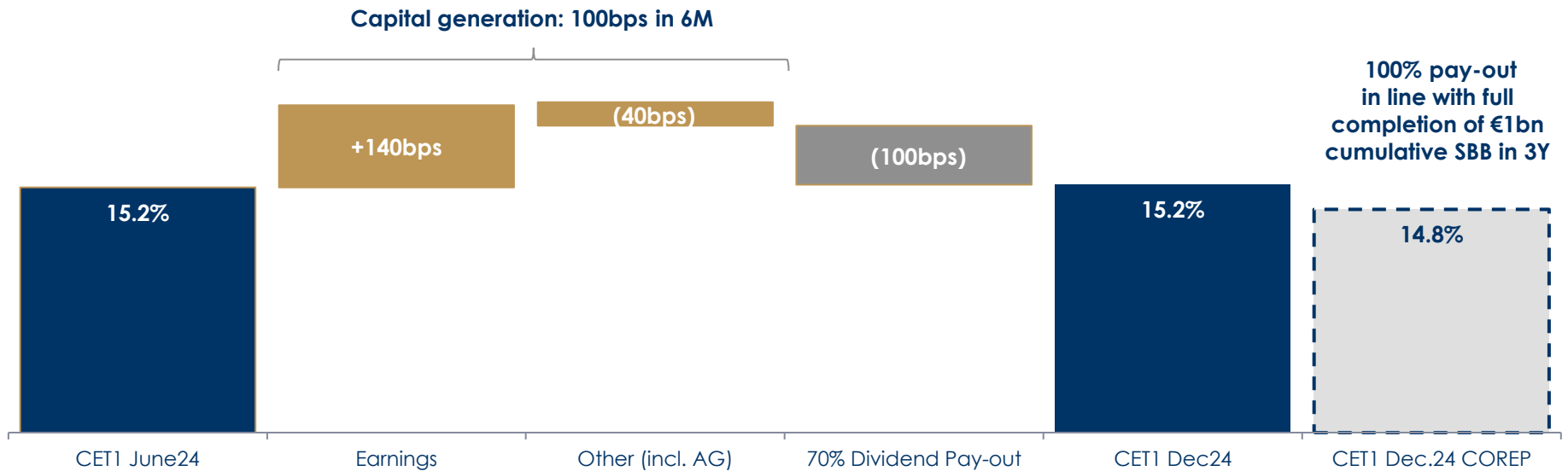
- ◆ **RWAs have been optimized over the past 12M (down 3% YoY to €47.6bn), in line with BP23-26 trajectory**, driven by the selective origination approach and the introduction of risk mitigation measures in CIB (concentrated in FY24), plus SRT (€0.5bn in 4Q24) and AIRB model revision in CF (~€0.2bn in 1Q25); RWAs basically flat QoQ
- ◆ **Effective capital reallocation:** capital to CIB confirmed ~1/3 of total; **RWAs down 6% YoY**
- ◆ **Group RoRWA 2.8%, with growing RoRWA in all divisions**

STRONG CAPITAL POSITION

1H/2Q25 - Group results

Section 2

CET1¹ ratio 1H25 trend



◆ **CET1 ratio¹ at 15.2% as at Dec24, flat vs June24** due to:

- ◆ **Capital generation: +100bps in 6M**, reflecting +140bps from earnings generation, neutral impact from RWA trend as loan growth in 2Q (rebound in CIB and steady growth in CF) is offset by minor optimization, -45bps from higher AG deduction and +5bps from higher FVOCI reserves
- ◆ **Shareholders' distribution: -100bps in 6M** from dividend accrual (70% payout). **Interim dividend to be paid in May**
- ◆ **Large buffer vs MDA confirmed (10.52% as at Dec24²). SREP letter confirmed P2R at 1.75% for 2025**

1) Phased-in and fully-loaded pro forma, considering the Danish Compromise as permanent (benefit of ~100bps) and including retained earnings for the period (~50bps, incl. indirect effects) net of 70% dividend payout
 2) Requirements including the new Systemic Risk Buffer (SyRB) of 0.4% (transitional) and Counter-Cyclical buffer (0.14% as at 31/12/24). The MDA level reflects the shortfall of AT1/T2 instruments for 1.87%



1H25 RESULTS SUMMARY

1H/2Q25 - Group results

Section 1

€m	1H25 Dec24	Δ HoH ¹	Δ YoY ¹	2Q25 Dec24	1Q25 Sept24	2Q24 Dec23
Total income	1,848	-2%	+7%	983	865	867
Net interest income	979	-1%	-2%	494	485	501
Net fee income	547	+6%	+30%	316	231	242
Trading income	92	+16%	-2%	53	39	46
Equity acc. com.	230	-21%	+5%	121	109	78
Wealth Management	480	+3%	+5%	252	228	240
Consumer Finance	629	+4%	+8%	319	310	298
Corporate & IB	451	+7%	+32%	268	183	201
Insurance	243	-21%	+9%	128	115	80
Holding Function	56	-37%	-58%	23	33	55
Total costs	(780)	-3%	6%	(411)	(369)	(392)
Loan loss provisions	(133)	+12%	-	(66)	(67)	(73)
GOP risk adj.	934	-2%	+8%	506	428	403
PBT	931	+4%	+11%	493	438	383
Net profit	660	-	+8%	330	330	260
TFA - €bn	106.8	+7%	+14%	106.8	103.2	93.6
Customer loans - €bn	53.9	+3%	+4%	53.9	52.0	51.8
Funding - €bn	64.2	+1%	+6%	64.2	62.1	60.6
RWA - €bn	47.6	-	-3%	47.6	47.4	49.1
Cost/income ratio (%)	42	-1pp	-	42	43	45
Cost of risk (bps)	50	+4bps	-1bps	50	51	57
Gross NPLs/Ls (%)	2.5%			2.5%	2.6%	2.4%
NPL coverage (%)	69.4%			69.4%	69.1%	69.1%
EPS (€)	0.79	-	+10%	0.40	0.40	0.31
RoRWA (%)	2.8%	-20bps	+20bps	3.0%	2.7%	2.3%
ROTE adj. (%)	14.0%	-1.1pp	+0.6pp	14.7%	13.1%	12.1%
CET1 ratio² (%)	15.2%	-	-10bps	15.2%	15.4%	15.3%

Highlights

- ◆ **1H25 revenues up 7% YoY to €1,848m:**
 - ◆ **Nil down 2% YoY**, backed by positive CF contribution offset by higher CoF and lower spreads in Corporate and WM
 - ◆ **Fees up 30% YoY**, with solid trend in CIB and WM, **accelerating in 2Q** (up 36% QoQ)
 - ◆ **Trading down 2% YoY**
 - ◆ **INS up 5% YoY**
- ◆ **Costs kept below budget due to effective cost management of project and marketing expenses, plus HR optimization; C/I ratio at 42%**
- ◆ **LLPs flat YoY with CoR at 50bps; overlays stock at €201m, down €21m in 6M**
- ◆ **Net profit at €660m**, up 8% YoY, also reflecting:
 - ◆ **Minorities: €40m**, mainly related to Arma Partners
- ◆ **Solid capital position: CET1 at 15.2% at Dec24 flat vs June24**
- ◆ **ROTE at 14%**

SUSTAINABLE BANKING

FURTHER UPGRADE OF OUR ESG PROFILE

1H/2Q25 - Group results

Section 1

MSCI has revised its ESG rating for Mediobanca to the maximum level of “AAA”, from its previous rating of “AA”

ENVIRONMENT

- ◆ **Decarbonization:** the Mediobanca Group has offset its residual CO₂ emissions¹ for FY 2023-24, involving a total of 2,602 tons of CO₂eq
- ◆ **Client engagement:** a new framework for engaging with and evaluating counterparties' transition plans has been established, with clear and quantifiable timelines
- ◆ **ESG/green credit product footprint now material with ~ €5.6bn of stock** o/w: 74% corporate, 16% mortgages, 11% consumer finance
- ◆ **Strong ESG funds growth** (% of ESG qualified funds @49%)²
- ◆ **Significant Mediobanca DCM activity in the ESG space** with 27 sustainable bond transactions for a total issued amount of € 17.2bn since January 2024.

SOCIAL

- ◆ **Employee Training: human rights training** ongoing and new **financial health and inclusion** course launched
- ◆ **71% Wealth FAs certified in ESG** by EFPA (vs. 65% as at 30/06/24)
- ◆ **16m educational emails providing contents on green/financial topics** sent to clients by Compass from July 2023 to December 2024 (vs 10m to June 2023)
- ◆ Launch of **'Horizons'**, a project to help young offenders at six institutions for juvenile offenders in Italy to be reintegrated into society, run in conjunction with Fondazione Francesca Rava.
- ◆ **Mediobanca CSR Conference** held, on the topic of migration and the reception of unaccompanied foreign minors.

Agenda

Section 1. Executive summary

Section 2. 6M/1H25 Group results

Section 3. 6M/1H25 Divisional results

Section 4. Closing remarks

Annexes

1. Macro scenario
2. Divisional tables

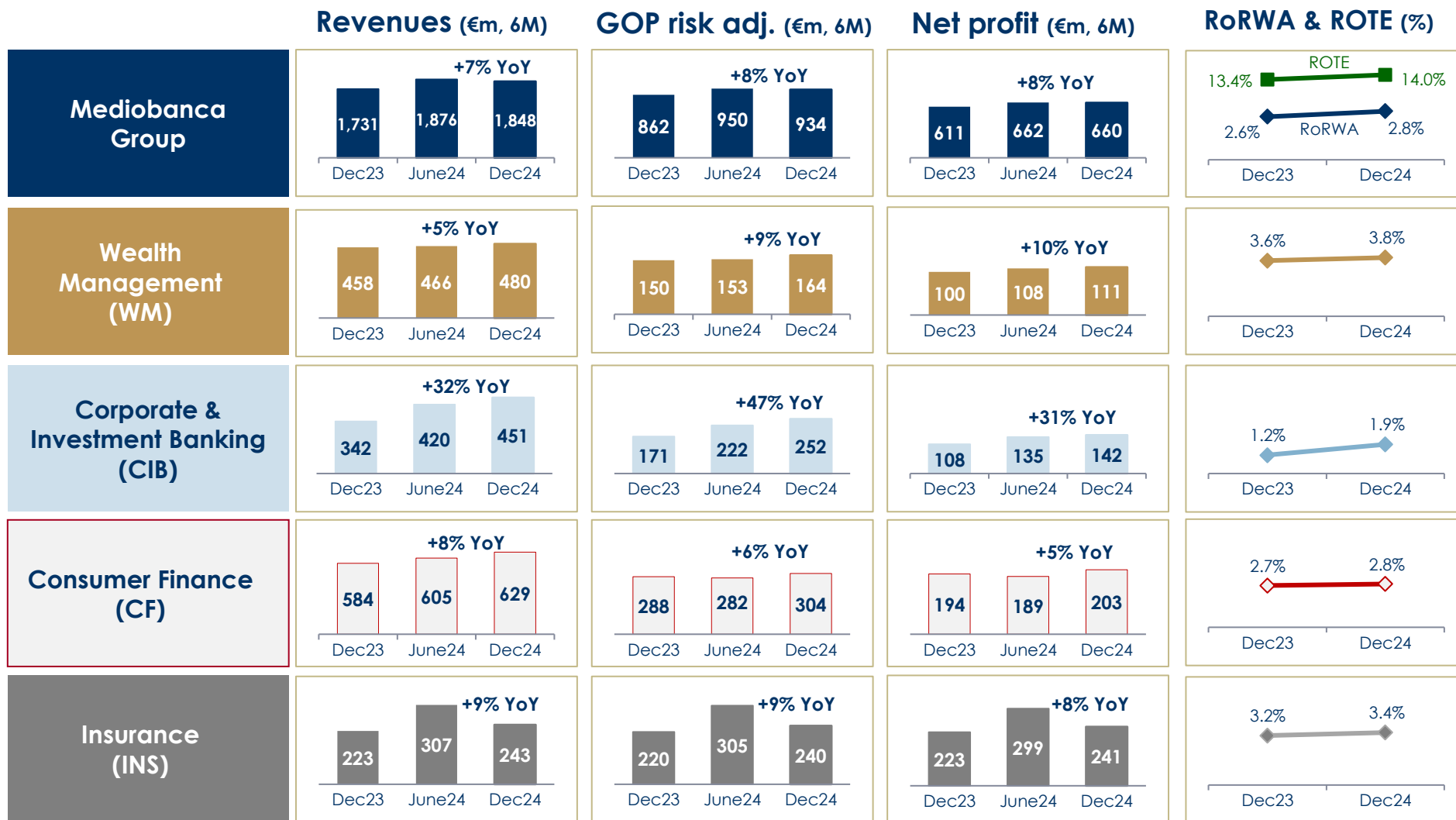


MEDIOBANCA

GROUP RORWA TO 2.8% DRIVEN BY K-LIGHT BUSINESSES

1H/2Q25 - Divisional results

Section 3



WM: “ONE BRAND-ONE CULTURE” STRATEGIC PATH IN 1H25

1H/2Q25 Divisional results - WM

Section 3

MBWM: “ONE FRANCHISE” approach leveraging the Mediobanca brand

WM BP23-26 strategic path:

- **Main growth option and priority** for MB Group
- **Scaling up** and further **repositioning as a leader** in the Italian market
- Leveraging the **One Brand approach** and successful **PIB model**

6M/1H25 KPIs:

- **TFAs: €107bn, up >€7bn in 6M**
- **NNM: €4.8bn in 6M**
- **Revenues: €480m, up 5% YoY**
- **Net profit: €111m, up 10% YoY**
- **RoRWA up to 3.8%**

Private
€1.2bn NNM

- **€0.8bn liquidity events gathered by MBPB in 1H25** (€0.6bn in 1Q25 and €0.2bn in 2Q25), €0.7bn in synergy with CIB
- **Ongoing initiatives in Private Markets: UBS Global Real Estate Co-Investment** completed in 2Q25 with €0.5bn commitment
- **Liquid products: new managed accounts format with the advisory services of primary asset managers under development. Ongoing high flows in certificates business**

Mediobanca Premier
€2.2bn NNM

- **Strong recruitment pace** (60 new professionals hired in last 6M)
- **Repositioning ongoing: upgrade in customer base** (acquisition pace of Private clients after repositioning has doubled) **and in network** (avg. portfolio of recruited professionals up 80% after repositioning)
- **Conversion speeding up with increase in AUM flows, supported by growing Group product offering.** Successful promotional campaign at end-September aimed at future conversion

Asset Management
€1.4bn NNM

- **Polus Capital: launch of new EU CLOs in 1Q25 and a new US CLO in 2Q25, partnership with ADIA signed**, with the latter committing capital for the Polus Special Situations fund
- **MB SGR: ongoing deployment of new initiatives in discretionary mandate lines and delegated funds**

Total NNM = €4.8bn in 6M, TFAs up 7% in 6M

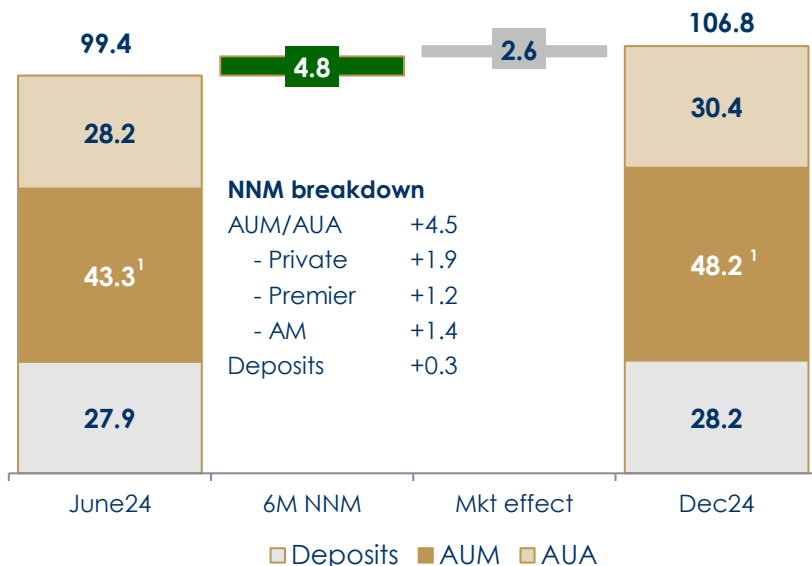
TFAs UP >€7BN IN 6M TO €107BN

€4.8BN INFLOWS, WITH ONGOING REBALANCING MIX TOWARDS AUM

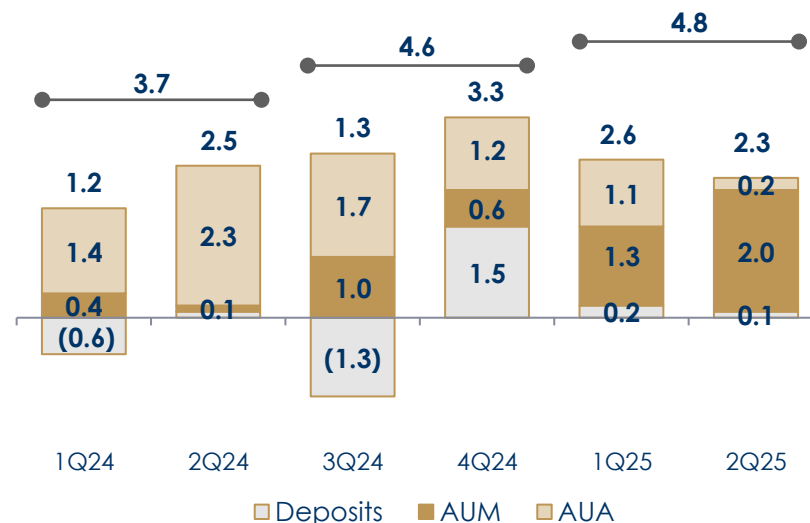
1H/2Q25 Divisional results - WM

Section 3

Group TFAs trend (€bn)



MBWM: net inflows by quarter (€bn)



- ◆ **TFAs: up to €107bn with AUM/AUA up to €79bn** (up 19% YoY and 10% HoH), with €2.6bn market effect
- ◆ **6M NNM: €4.8bn with rebalancing mix towards AUM (2/3 of NNM). All areas contributing positively:** €2.2bn from Premier, €1.2bn from Private, €1.4bn from AM (mainly Polus fuelled by launch of EU and US CLOs)
- ◆ **Ongoing deposit inflows**, boosted by promotional campaign and liquidity events (€0.8bn in 6M), **and conversion to AUM/AUA**

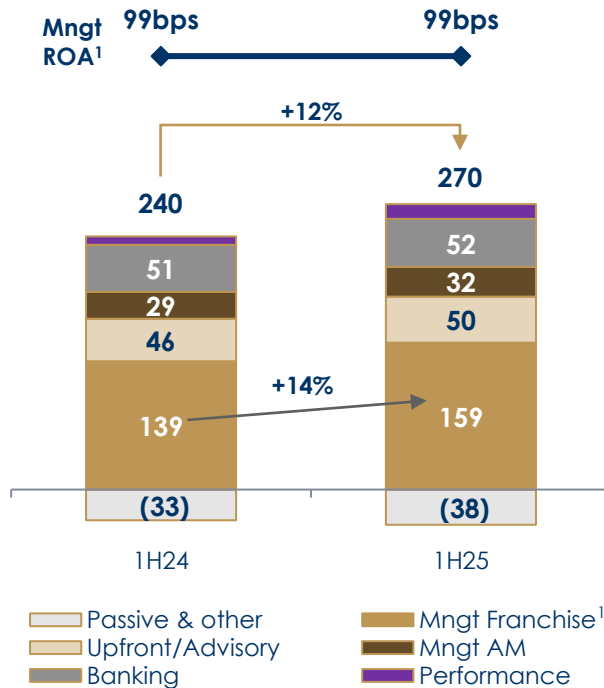
SOUND FRANCHISE PERFORMANCE

WITH ACTIVITY SKEWED INCREASINGLY TOWARDS HIGHER-VALUE PRODUCTS

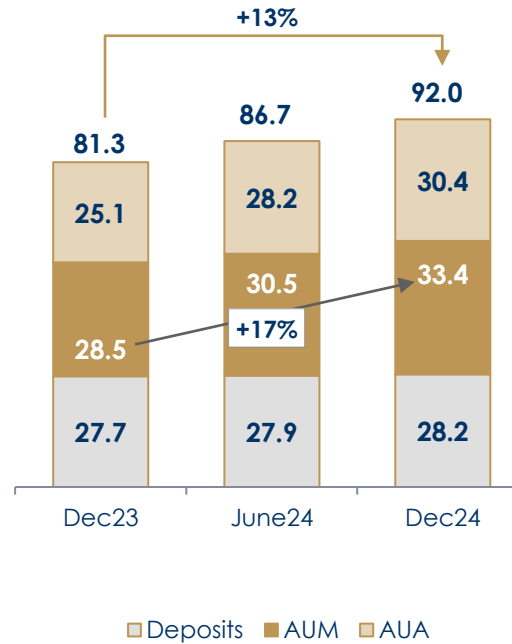
1H/2Q25 Divisional results - WM

Section 3

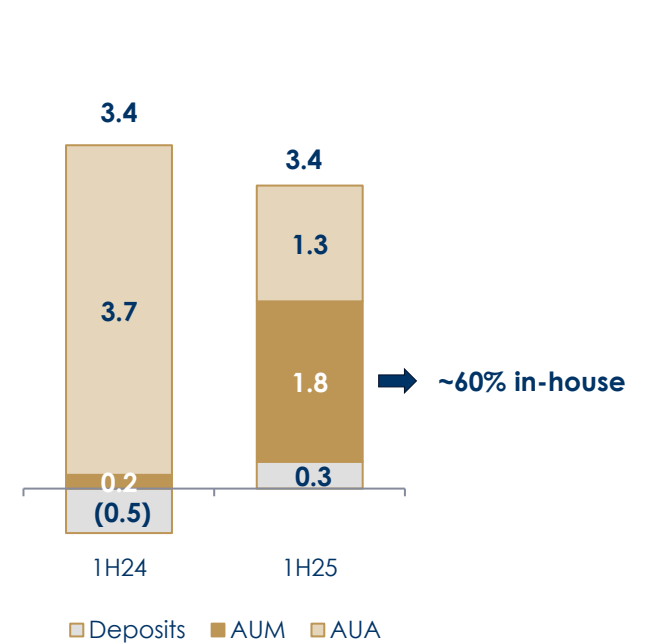
WM fees by source (€m) & ROA (bps)



Franchise TFAs (€bn, end period)



Franchise NNM (€bn)



- ◆ **WM fees up 12% YoY driven by solid trend in franchise management fees** (up 14% YoY) on growing AUM (up 17% YoY) and resilient ROA (99bps), **and 10% increase in upfront fees on sound activity in certificates**
- ◆ **Strong improvement in NNM mix:**
 - ◆ >50% from AUM, with growing contribution of inhouse products (~60% in 6M)
 - ◆ High flow of structured products



SUCCESSFUL DEPLOYMENT OF PRIVATE & INVESTMENT BANKING MODEL

1H/2Q25 Divisional results - WM

Section 3



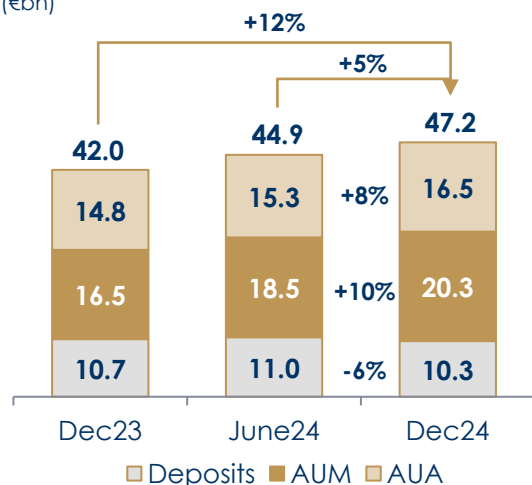
MEDIOBANCA
PRIVATE BANKING

CMB
MONACO

Focus on UHNWI and entrepreneurial families by leveraging **successful dual coverage**, with **Private Banking fully integrated Corporate Investment Banking services**, distinctive **Private Markets** platform and **tailor-made liquid offering** able to intercept market opportunities

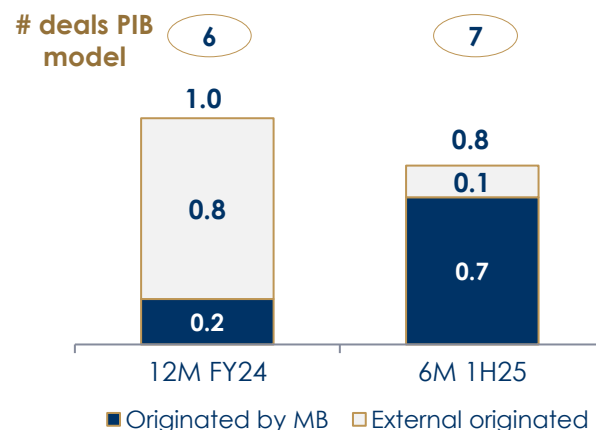
Private Banking TFAs

(€bn)



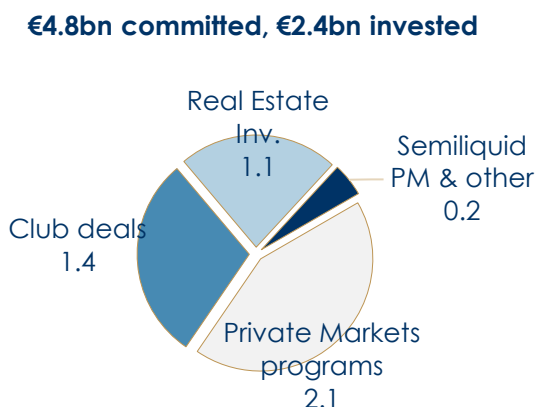
Liquidity events

(€bn)



Private Markets initiatives

(€bn, committed amount)



- ◆ **PIB model effective:** 156 Private bankers and ~45 CIB mid-cap bankers to promote PB-IB business, 7 deals co-originated in 1H25 (~50 deals in 5Y) with €0.8bn liquidity events gathered in 1H25 (~€6.8bn cumulative in 5Y), vs avg. BP 23-26 target of €1bn
- ◆ **Enlarged Private Markets offering:** €4.8bn committed and €2.4bn invested and **partnership with top tier players:** Blackrock, KKR, Apollo, Partners Group among others. In 2Q notable **the UBS Global Real Estate Co-Investment has been completed with ~€0.5bn commitment**, allowing client base enlargement (~20% are new clients)
- ◆ **TFA up 5% HoH to €47bn**, driven by €1.2bn NNM, with **robust and recurring activity in certificates/structured products, and enhanced offering of discretionary mandates and advisory services**



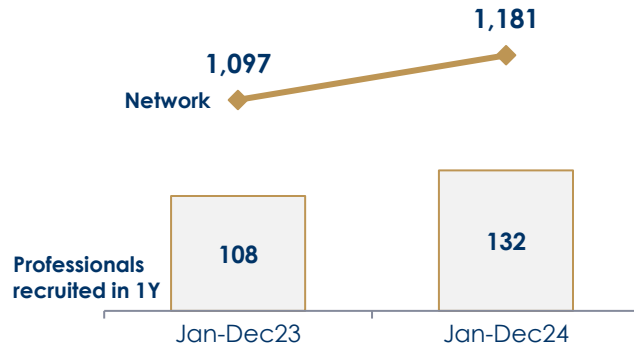


1H/2Q25 Divisional results - WM

Section 3

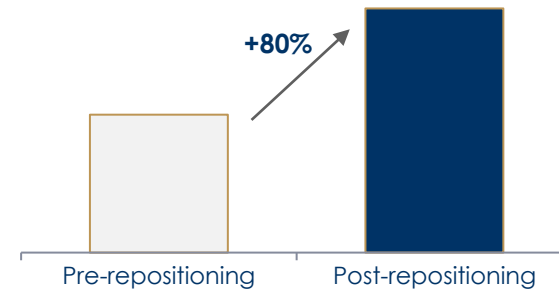
Increased capability to attract bankers/FAs...
132 professional recruited in 1Y

(#professionals recruited in 1Y, network at end-Dec)



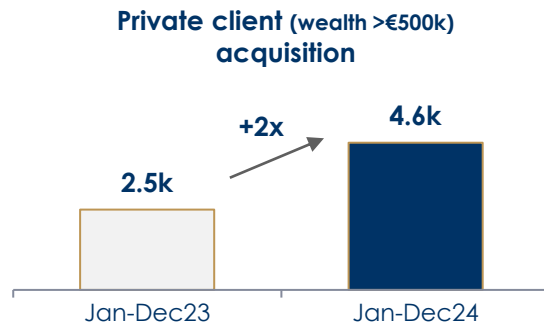
with portfolios almost doubled

(Avg. ptf from new bankers/FAs, €m)



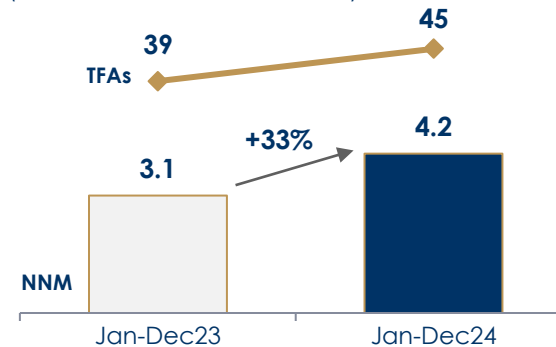
Enhanced capability to attract high-end clients:
pace of Private Clients acquisition doubled

(# clients acquired in 1Y)



Increased asset gathering capacity:
€4.2bn NNM in 1Y, ranking 1st in terms of productivity

(12M NNM, TFAs at end-Dec, €bn)



Mkt share NNM
~9% tot NNM
~9% NNM AUM/A
(Assoreti²)

Productivity
NNM AUM&A /banker
Rank: 1st
(Assoreti²)



WM: 1H25 RESULTS SNAPSHOT

REVENUES €480m (up 5%) - NET PROFIT ~€110m (up 10%)

1H/2Q25 Divisional results - WM

Section 3

Financial results

€m	1H25 Dec24	Δ HoH ¹	Δ YoY ¹	2Q25 Dec24	1Q25 Sept24	2Q24 Dec23
Total income	480	+3%	+5%	252	228	240
Net interest income	204	-4%	-4%	102	102	106
Fee income	270	+9%	+12%	146	124	132
Net treasury income	6	+15%	+25%	3	2	2
Total costs	(315)	+1%	+4%	(164)	(151)	(159)
Loan provisions	(1)	-9%	-84%	(0)	(1)	(3)
GOP risk adj.	164	+7%	+9%	88	76	78
PBT	160	+5%	+8%	84	76	77
Net profit	111	+2%	+10%	58	53	50

TFA - €bn	106.8	+7%	+14%	106.8	103.2	93.6
AUM/AUA	78.6	+10%	+19%	78.6	75.0	65.9
Deposits	28.2	+1%	+2%	28.2	28.2	27.7
NNM - €bn	4.8	+4%	+30%	2.3	2.6	2.5
Customer loans - €bn	17.1	+1%	+1%	17.1	16.9	16.9
RWAs - €bn	6.2	+2%	+6%	6.2	6.1	5.9

Gross NPLs/Ls (%)	1.3%			1.3%	1.3%	1.4%
Cost/income ratio (%)	66	-1pp	-	65	66	66
Cost of risk (bps)	1	-	-6bps	0	2	8
RoRWA (%)	3.8	+20bps	+20bps	4.0	3.6	3.8

Salesforce	1,337	+31	+84	1,337	1,321	1,253
Bankers – Private	156	+1	-	156	158	156
RM – Premier	538	+2	+14	538	534	524
FA – Premier	643	+28	+70	643	629	573

Highlights

- ◆ **Strong commercial results in 1H25, in line with FY25 guidance trajectory, reflected in ongoing solid growth of both revenues and net profit:**
 - ◆ **NNM: €4.8bn in 1H25, in line with FY25 guidance (€9-10bn) with strong improvement in mix (2/3 AUM)** and positive contribution from all segments; €0.3bn deposits inflows in 6M favoured by promo campaigns partly offset by conversion
 - ◆ **TFA: €107bn, up 14% YoY and 7% HoH driven by AUM/AUA**
- ◆ **1H25 net profit up 10% YoY to €111m:**
 - ◆ **Revenues of €480m up 5% YoY:**
 - ◆ **NII down 4% YoY** due to rate cuts and weak credit/mortgage volumes
 - ◆ **Fees up 12% YoY**, driven by strong franchise performance (mngt fees up 14% and upfront fees up 10%), as well as sound AM contribution, plus some performance fees; acceleration in 2Q (up 17% QoQ), with all sources up, notably upfront fees up 51% QoQ
 - ◆ **Cost/income ratio at 66%**, with costs up 4%, the latter including recruitment costs, investments in digital platform (partly for the new advisory services/platform launched in Private Banking) to prioritize TFA growth
 - ◆ **CoR remains not material (1bps)**
 - ◆ **RoRWA high at 3.8%**

CIB: “ONE BRAND - ONE CULTURE” STRATEGIC PATH IN 1H25

1H/2Q25 Divisional results - CIB

Section 3

MBCIB - More international and diversified investment bank: advisory led and client-centred, with selective balance sheet use; strong integration in Italy between CIB and WM with Private Investment Bank model

CIB BP23-26 strategic path:

- **More international and diversified Investment Bank; fee driven and K-light**
- **Growth matched with strong RWA reduction to drive up returns**
- **Leveraging new initiatives to expand CIB franchise**

6M/1H25 KPIs:

- **Revenues: €451m, up 32% YoY**
- **Net profit: €142m, up 31%**
- **RWAs down 6% YoY**
- **RoRWA up to 1.9%**

Corporate activity improved

New initiatives on track to enhance country and industry coverage and broaden client and product base

Sources of K optimization for MB Group

- **52¹ deals M&A announced in 6M (up 27% YoY²)**
 - 50% international, 19% involving mid-corporates and 87% involving private capital
 - Advisory activity expected to be increasingly positive in the coming quarters both domestically and internationally
- **Arma Partners: robust trend in Tech (16 deals completed in 6M), in the last 12 month has delivered 32 transactions for a total amount \$58bn.** While maintaining strong activity in Europe, with landmark deals in Germany, France, Benelux, Nordics, Arma has started to build a track record of success in North America, having announced the first US-to-US cloud transaction and advised on a Canadian public offer.
- **Energy Transition strong transaction track record** continuing in Italy and Spain; **Private Capital** activity accelerating due to massive liquidity and exit pressure
- Sustained mid-market activity in Italy, **driven also by PB partnership; launch of Mid Cap International** in Germany
- **BTP specialist status obtained in June, CO₂ trading and certificates activity in Switzerland on track**
- **Corporate loan growth resumed in 2Q**
- **RWAs down €1bn YoY** due to increased use of risk mitigating measures and selective lending with enhanced focus on return-driven capital allocation. **RWAs up €0.8bn QoQ** mainly due to corporate loan growth recovery

M&A MARKET RECOVERING AND STRONG DCM MOMENTUM WHILE ECM ACTIVITY REMAINS MODEST...

1H/2Q25 Divisional results - CIB

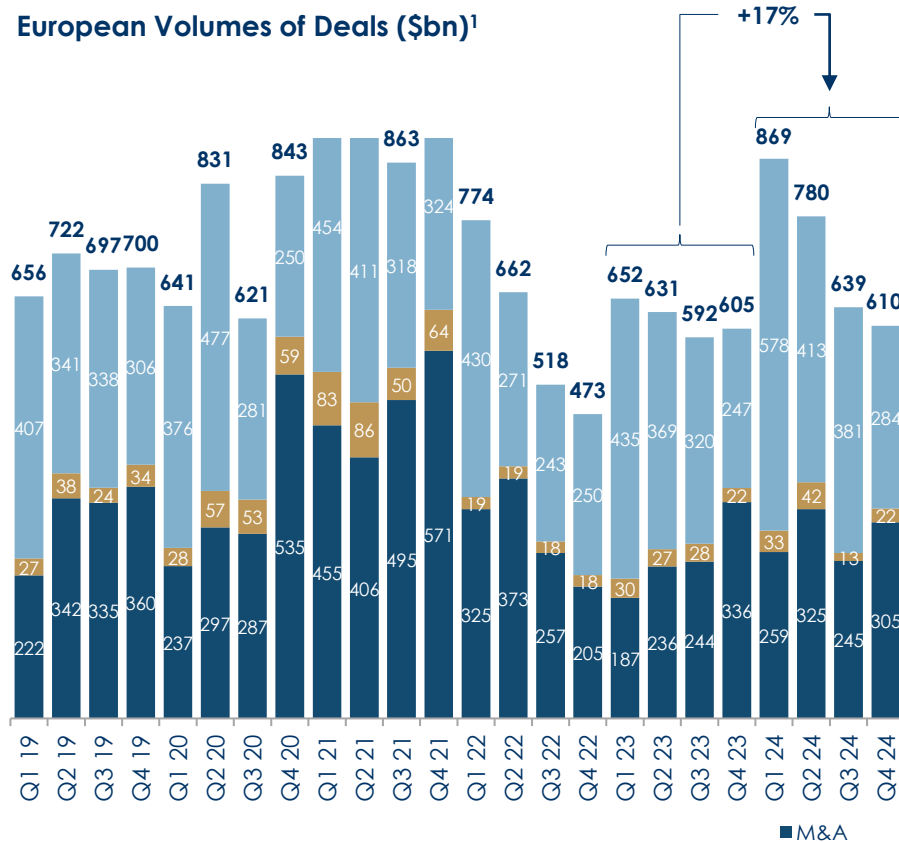
Section 3

2024 shows an increase in volumes of 17% YoY across all investment banking products in Europe

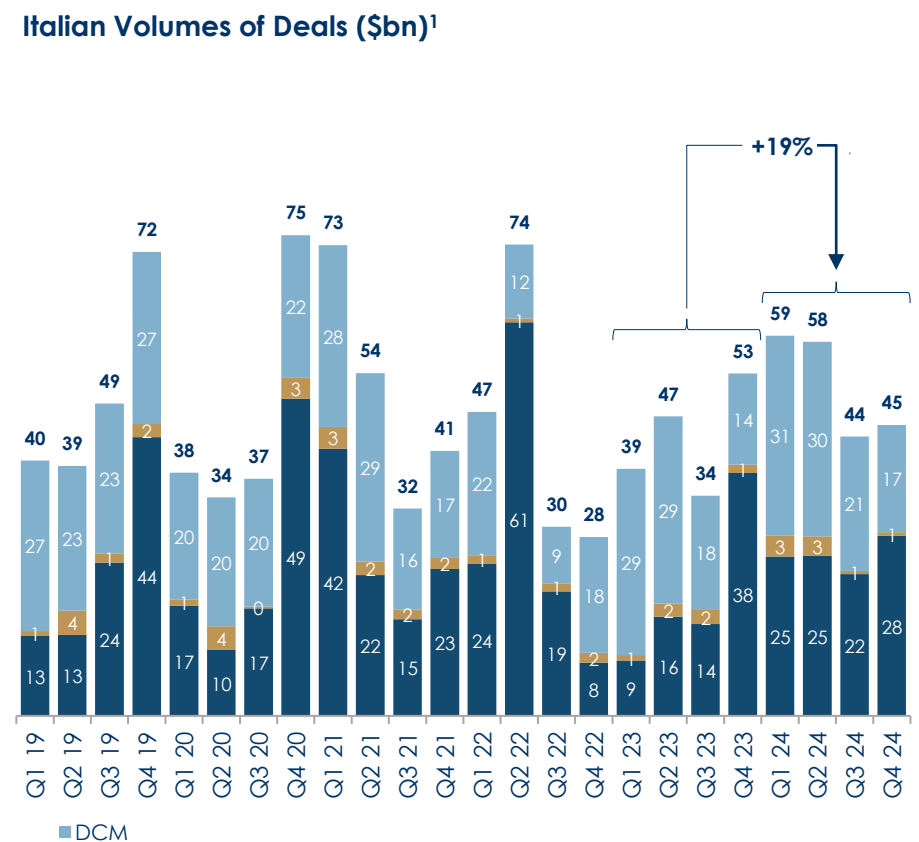
DCM volumes increased by 21% YoY¹, with gains in both IG and HY issuances, due to credit spreads being near all-time lows

M&A volumes were up 13% YoY¹, driven by increased activity from corporates and private capital providers; the positive M&A outlook for 2025 is supported by a loosening monetary policy stance, sector consolidation waves and enhanced private capital activity

European Volumes of Deals (\$bn)¹



Italian Volumes of Deals (\$bn)¹



1) Source: Dealogic as of January 2025 – Includes announced M&A deals involving any European/Italian entity; includes completed DCM and ECM deals based on the deal nationality

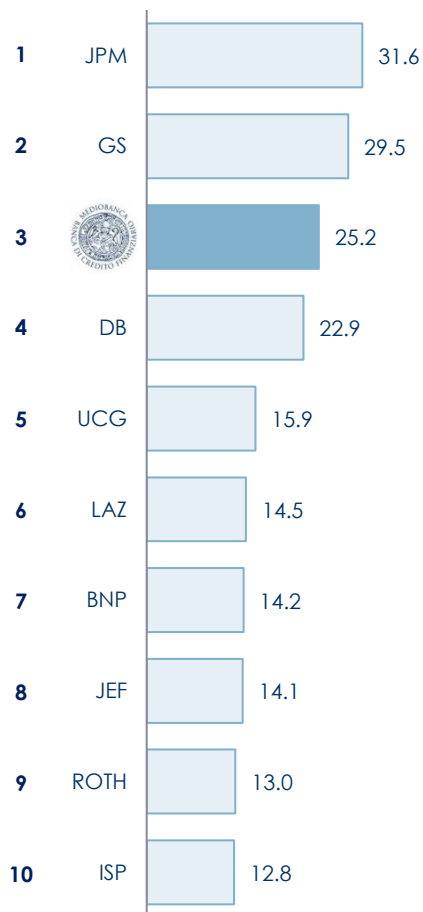


...LEADERSHIP CONFIRMED IN INVESTMENT BANKING IN ITALY...

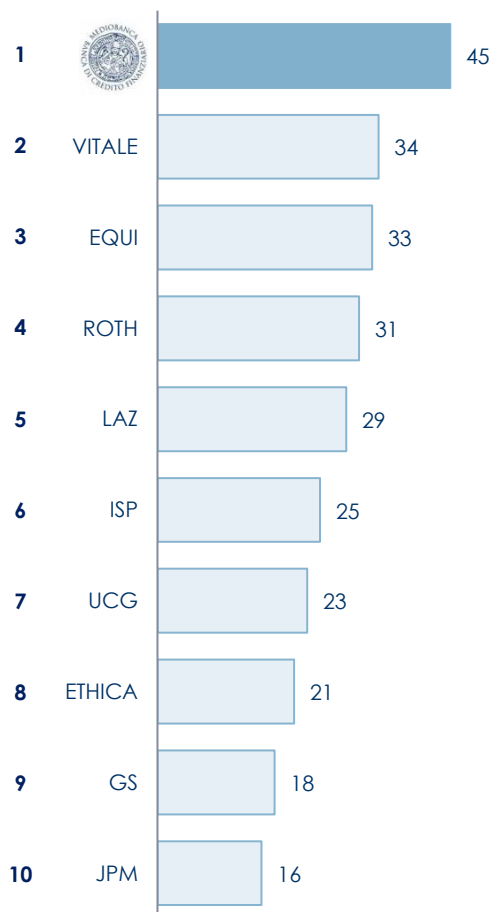
1H/2Q25 Divisional results - CIB

Section 3

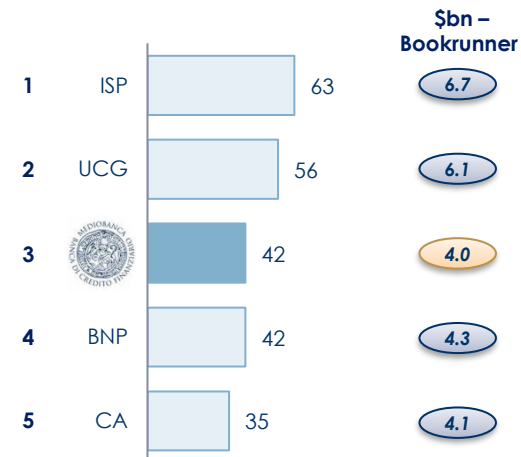
M&A Italy 2024 by Deal Value (\$bn)¹



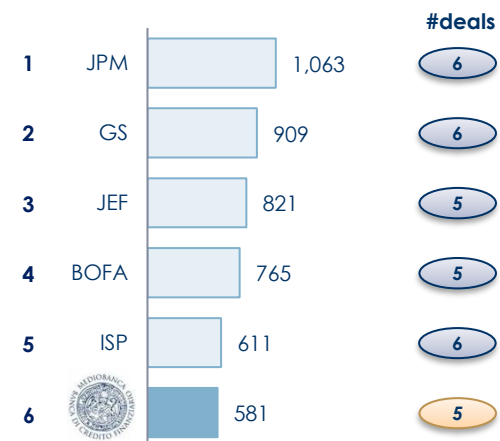
M&A Italy 2024 by # of Deals¹



DCM Italy 2024 by # of Deals²



ECM Italy 2024 (\$m - Bookrunner)³



1) Source: Dealogic as of January 2025 – Announced (Investment Banks only), excluding self-led deals
 2) Source: BondRadar as of December 2024 – Including EUR-denominated deals only; excluding sovereign, corporate high-yield transactions and self-led deals
 3) Source: Dealogic as of January 2025 – Deal value >€50m, excluding self-led deals



...WITH STRONG PERFORMANCE IN M&A...

1H/2Q25 Divisional results - CIB

- ◆ **M&A activity in 2024 has been more positive and constructive than last year, driven mainly by both strategic M&A growth and financial sponsors activity rebound**
- ◆ **MB announced 52 deals¹ during the period**
- ◆ **MB was involved in the largest and most visible deals in the Italian market, including:**
 - ◆ Sale of a minority stake in Enilive to KKR; disposal by BasicNet of a significant minority stake in K-Way to Permira; UniCamillus's capital increase subscribed for by H14; disposal of 2i Rete Gas to Italgas; acquisition of Grandi Stazioni Retail by OMERS and DWS; disposal of IGT's Global Gaming and PlayDigital businesses to Apollo
- ◆ **The Mid-Cap segment showed resilience with MB having a leading position, leveraging on the consolidated collaboration between CIB and WM**
- ◆ The dedicated **effort** in the **Energy Transition space** has paid off with 4 major deals announced in Italy since July 2024
- ◆ **Significant achievements with financial sponsors, with 87% of the deals¹ in the period executed with private capital providers, both advising them and with them as counterparts, consistent with the BP objective to expand private capital coverage amid increasing activity** driven by abundant liquidity, more constructive financing conditions and need to show exits
- ◆ **Increasing presence in Europe, due to the established presence in Spain and to the leading advisory franchises of Messier & Associés and Arma Partners, as demonstrated by recently announced deals:**
 - ◆ Disposal by Cellnex of its Austrian business to a consortium led by Vauban Infrastructure Partners
 - ◆ Acquisition of Santos Brasil by CMA CGM (MA)
 - ◆ Acquisition of team.blue by CPP Investments and Sofina (AP)
 - ◆ Acquisition of AMCS by EQT (AP)

Section 3

Selected M&A Italian Large and Mid-Cap Transactions

<p>Announced</p>  <p>~€500m</p> <p>BasicNet to dispose a ~40% stake in K-Way to Permira</p> <p>Financial advisor to the Seller</p>	<p>Announced</p>  <p>Combined EV \$6.2bn</p> <p>Disposal of IGT Global Gaming and PlayDigital businesses & combination with Everi</p> <p>Financial advisor to the Seller</p>	<p>Announced</p>  <p>EqV €11.8bn</p> <p>Disposal by Eni of a 25% stake in Enilive to KKR for €2.9bn</p> <p>Financial advisor to the Seller</p>	<p>January 2025</p>  <p>Capital increase subscribed by H14</p> <p>Financial advisor to the Target</p>
<p>Announced</p>  <p>Undisclosed</p> <p>Acquisition of Fulgard Group by Seven2</p> <p>Financial advisor to the Buyer</p>	<p>November 2024</p>  <p>Undisclosed</p> <p>Acquisition of PPM Industries by Atlas Tapes</p> <p>Financial advisor to the Buyer</p>	<p>November 2024</p>  <p>Undisclosed</p> <p>Disposal of a majority stake in GV3-Venpa Group to Sagard</p> <p>Financial advisor to the Seller</p>	<p>October 2024</p>  <p>Undisclosed</p> <p>Disposal of F2A, to SD Wox by Ardan</p> <p>Financial advisor to the Seller</p>

Selected M&A Financial Sponsors Transactions

<p>Announced</p>  <p>€5.3bn</p> <p>Disposal of 2i Rete Gas from F2i and Finavias to Italgas</p> <p>Financial advisor to the Sellers</p>	<p>December 2024</p>  <p>€1.2bn</p> <p>Acquisition of Grandi Stazioni Retail SpA by OMERS Infrastructure and DWS Infrastructure</p> <p>Financial advisor to the Buyer</p>	<p>November 2024</p>  <p>Acquisition of TIM remaining indirect 3% stake in INWIT</p> <p>Financial advisor to the Buyer</p>	<p>October 2024</p>  <p>Voluntary Tender Offer on Alkemy by Retex (portfolio company of FSJ)</p> <p>Financial advisor to the Buyer</p>
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Selected M&A International Transactions

<p>Announced</p>  <p>\$2bn</p> <p>Acquisition of: SANTOS BRASIL</p> <p>Financial advisor to the Buyer</p>	<p>Announced</p>  <p>Undisclosed</p> <p>Acquired: amcs</p> <p>Financial advisor to the Seller</p>	<p>December 2024</p>  <p>EV €803m</p> <p>Disposal of Cellnex Austria (~4,500 towers)</p> <p>Consortium formed by VALBAN, EDF, MEAG</p> <p>Financial advisor to the Buyer</p>	<p>December 2024</p>  <p>\$5.2bn</p> <p>Significant minority investment by: CPP Investments, SOFINA</p> <p>Financial advisor to the Seller</p>
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...AND IN DEBT

1H/2Q25 Divisional results - CIB

ECM

- In a scenario of modest domestic and European ECM activity, Mediobanca acted in the two most important transactions in Italy: as JGC in the **€150m capital increase via rights issue of doValue** in December, and as JGC in the **€400m capital increase via rights issue of Fincantieri** executed in July
- Equities are travelling close to at all-time high**, and the **IPO market saw some signs of revival**, on the back of **declining interest rates**, as demonstrated by some **medium-size IPOs in the Nordics** and the **ongoing activity in Iberia**, with the sizeable IPO of HBX group live on the market, the recent second attempt of listing of Europastry, and some processes ongoing, waiting for the best conditions before being launched. However, **markets remain very selective** for new issuers, as demonstrated by many deals being pulled and the overall weak primary volumes in Europe. **Secondary market activity remains strong**, with a high volume of accelerated deals

DCM

- Mediobanca's DCM business** continues to deliver **solid results in the second quarter of the year, to cap a very strong 1H FY24/25. In the FIG space**, Mediobanca **supported** the likes of **BPER Banca** in its strategic AT1 issuance, **UniCredit** (senior bond), **BMPS** (senior bond) and **Tatra banka** (first ever covered bond led by Mediobanca in CEE), further **consolidating its position as a trusted partner for financial institutions across Europe**
- In the corporate space**, Mediobanca continued to **expand its international footprint** supported by relevant transactions led for **Criteria** (in its return to the market after 4 years) and **TDF** (senior unsecured issuance) while retaining its **leadership position in the Italian market**, supporting **SNAM** in its first-ever public bond issuance in a foreign currency (GBP)
- Mediobanca acted as bookrunner for **almost half of all the unsecured bond transactions** completed in the last 12 months





Lending

- Limited new money deal flow and M&A-driven activity has continued to weigh on European volumes across the credit spectrum, with downward pressure on margins. Against this backdrop, the **team completed some important underwriting mandates with co-ordination and debt advisory mandates**
- Notable transactions in 1H 2024/2025 include the **underwriting of the acquisition financings** backing (i) **Recordati's** purchase of the global rights of Enjaymo from Sanofi and (ii) **KKR's** tender offer for **Greenvolt**. In the **debt advisory space**, the mandates (i) for **OMERS** and **DWS** in the acquisition of **Grandi Stazioni Retail** and (ii) for the arrangement of multi-products financing package in favour of **Garofalo Health Care** and, in addition, co-ordination of the **new Sustainability-linked back-up RCF** for **Snam**. **Outside Italy**, significant deals included the participation as mandated lead arranger in the **syndicated debt package** in favour of **Criteria Caixa** (including a bridge-to-bond partially taken out in Sep-24)

Selected ECM Transactions

December 2024 doValue €150m Rights Issue Joint Global Coordinator	July 2024 FINCANTIERI €400m Rights Issue Joint Global Coordinator
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Selected DCM Transactions

November 2024  Dual-tranche SLB € 750m 3.375% November 2031 SLB £ 600m 5.750% November 2036 Joint Bookrunner	November 2024 BPER Banca € 500m 6.500% PNC5.3 Additional Tier 1 Joint Bookrunner	October 2024  Senior Unsecured € 500m 4.125% October 2031 Joint Bookrunner	October 2024  € 500m 2.750% Covered Bond due October 2028 Joint Bookrunner	September 2024  Senior Unsecured € 500m 3.500% October 2029 Joint Bookrunner
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Selected Lending Transactions

December 2024  Acquisition Financing Underwriter & Global Coordinator	December 2024  OMERS / DWS Acquisition Financing Sole Debt Advisor	December 2024  € 4,000m Sustainability-Linked RCF Global Coordinator & Sole Doc Agent	November 2024 KKR greenvolt Acquisition Financing Underwriter	July 2024  € 275m Refinancing / Capex & PP Sole Debt Advisor
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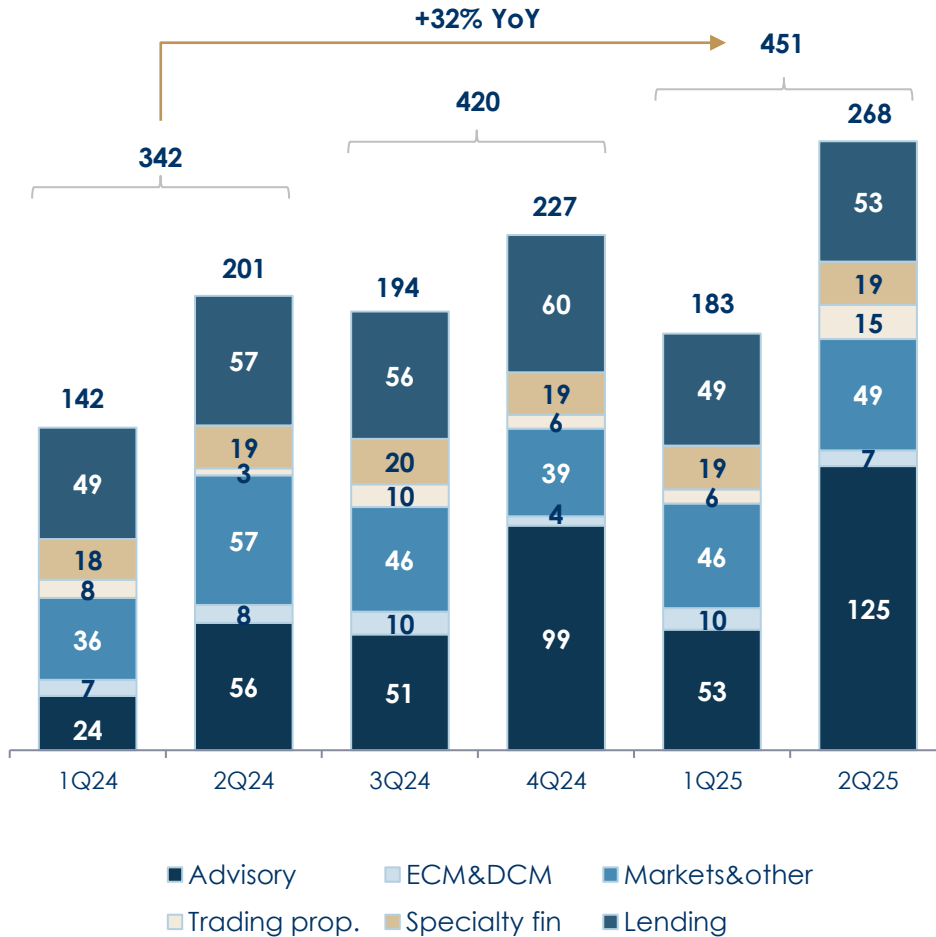


REVENUES: ADVISORY-DRIVEN GROWTH

1H/2Q25 Divisional results - CIB

Section 3

Revenues by product (3M, €m)



Highlights

- ◆ **Strong 1H25 revenues trend, up 32% YoY to €451m driven by Advisory**, with K-light component up to 41% of revenues (vs 27% in 1H24):
 - ◆ **Advisory: €178m fees up +2x YoY**, driven by sound trend in Arma Partners (€82m in 6M, o/w €58m in 2Q), and in Large domestic and Spanish CF
 - ◆ **Lending: €102m revenues**, down 3% YoY on lower NII due to still tight spreads, partly offset by sound fee trend
 - ◆ **ECM & DCM fees:** ongoing solid performance in DCM; ECM still weak
 - ◆ **Markets & Prop. trading:** positive trend in CMS driven by Equity and sound prop. trading contribution
 - ◆ **Specialty Finance: basically stable contribution**

CIB: 1H25 RESULTS SNAPSHOT

FOCUS ON K-LIGHT REVENUES, IMPROVING PROFITABILITY

1H/2Q25 Divisional results - CIB

Section 3

Financial results

€m	1H25 Dec24	Δ HoH ¹	Δ YoY ¹	2Q25 Dec24	1Q25 Sept24	2Q25 Dec23
Total income	451	+7%	+32%	268	183	201
Net interest income	153	-1%	-	81	72	78
Fee income	234	+3%	+75%	150	84	86
Net treasury income	65	+66%	+17%	37	28	37
Total costs	(200)	-4%	+17%	(107)	(94)	(96)
Loan loss provisions	1	-95%	+25%	(1)	1	(5)
GOP risk adj.	252	+13%	+47%	161	91	100
PBT	248	+13%	+46%	158	90	98
Net result	142	+5%	+31%	85	57	61

Customer loans - €bn	19.9	+5%	+5%	19.9	18.4	18.9
RWAs - €bn	15.0	+1%	-6%	15.0	14.2	16.0
Gross NPLs/Ls (%)	0.2%			0.2%	0.3%	0.3%
Cost/income ratio (%)	44	-6pp	-6pp	40	51	48
Cost of risk (bps)	(1)	+10bps	-1bps	1	(3)	11
RoRWA (%)	1.9	+10bps	+70bps	2.4	1.6	1.5

Highlights

- ◆ **1H25 net profit up 31% YoY to €142m**, reflecting:
 - ◆ **Revenues up 32% YoY to €451m**:
 - ◆ **NII flat YoY**, as the negative impact from spreads and selective approach in Corporate Lending is offset by positive Markets performance
 - ◆ **Fees up 75% YoY (up 58% like-for-like²)**, driven by solid contribution from both non-domestic and domestic Advisory, and sound DCM performance. Strong 2Q trend (up 79% QoQ) due to strong performance of Arma Partners and sound Italian and Spanish Large Corporate activity
 - ◆ **Trading up 17% YoY**
 - ◆ **Cost/income ratio under control (44%)**, despite cost increase (up 17% YoY) partly due to Arma Partners consolidation (6M of consolidation in 1H25 vs 3M in 1H24) but also to investments to put in place new initiatives
 - ◆ **Negligible CoR in 1H25**, reflecting **strong portfolio quality**, with no use of overlays
 - ◆ **Asset quality**: gross NPL ratio at 0.2% (down from 0.3% in June24) and coverage at 76%, up vs June24
 - ◆ **RoRWA up 70bps to 1.9% in 1H25**, mainly driven by K-light revenue growth and RWAs reduction (down 6% YoY) due to optimization and selective origination

CF: “ONE BRAND-ONE CULTURE” STRATEGIC PATH IN 1H25

1H/2Q25 Divisional results - CF

Section 3

Sustainable and profitable growth leveraging on direct and digital distribution

CF BP23-26 strategic path:

- **Strong investments in multichannel approach** to feed direct distribution and scale up digital platforms
- **Leadership** in terms of **new business, risk profile** and **sustainable high profitability**
- **BNPL to become a long-term profitable credit product** by leveraging on Compass's distinctive capabilities

6M/1H25 KPIs:

- **New loans: €4.3bn, up 11% YoY**
- **Revenues: €629m, up 8%**
- **Net profit: €203m, up 5%**
- **RoRWA up to 2.8%**

Direct distribution and digital platforms scaling up

- **Proprietary distribution network up to 331 branches** (up 14 YoY, up 2 QoQ)
- **IH Personal loans originated by direct network up 7% YoY** (~80% of total personal loans), **with digital @40%**

Strong economic performance preserving efficiency

- **Solid new business in IH25 with:**
 - **1H new loans up 11% YoY at record level (€4.3bn)**
 - **1H profitability up to 7.24%** (NII/avg. loans)
- **CoR and underlying¹ COR down QoQ** (respectively by 3bps to 175bps and by 12bps to 187bps)
- **Asset quality under control** with €154m overlays still to be deployed

BNPL to become a long-term profitable credit product by leveraging Compass's distinctive capabilities

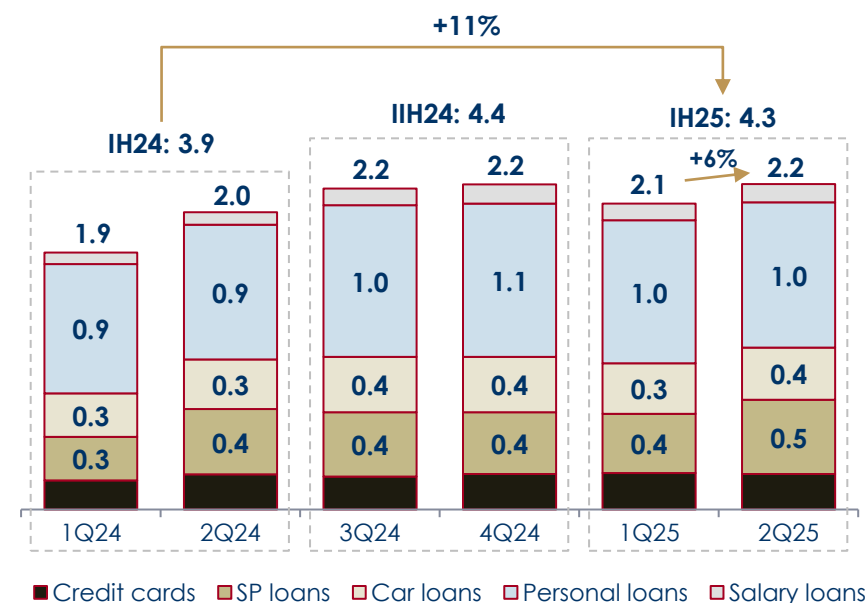
- **HeyLight: launch of the new international BNPL ecosystem for credit solutions, upgrading the merchant and client user experience**
- **Powerful instrument for new customer acquisition** representing ~40% of total Compass monthly new clients
- **Enlarging distribution at variable cost:** 32k physical o/w 1.5k online POS (>15K as at June 23), partnership with Nexi ongoing, access to Swiss market in progress following the acquisition of HeidiPay Switzerland (now HeyLight AG)
- **BNPL to undergo consumer credit regulation** following the application of CDD (end-2026)

GROWTH IN NEW BUSINESS, LOAN BOOK, YIELD

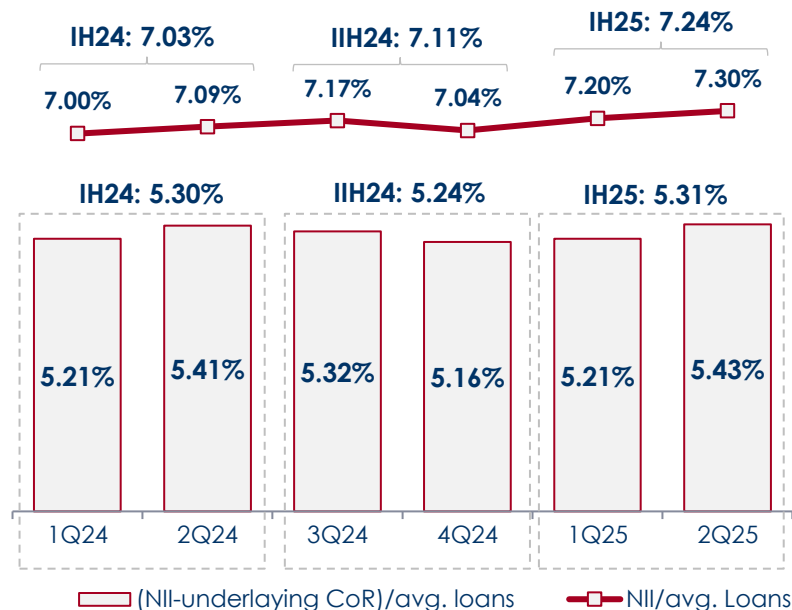
1H/2Q25 Divisional results - CF

Section 3

New loans by product (3M, €bn)



Loan book net profitability (3M, %)



- ◆ **IH25 new loans up 11% YoY** (up 6% QoQ) **maintaining quarterly new business well above €2bn**, mainly driven by new personal loans (up 8% YoY), salary-backed finance (up 44% YoY) and BNPL (up 36% YoY) in last Q
- ◆ **Quarterly NII at record level** fostered by:
 - ◆ **Volume: loan book growth up to €15.6bn (up 6% YoY)** fuelled by solid new loans
 - ◆ **IH25 net marginality (NII/avg. loans) up 21bps YoY** due to **ongoing repricing of loan book, increasing share of direct personal loans** and effective management of CoF and hedging strategies
- ◆ **Risk-adjusted profitability stable YoY** despite the increase in CoR (up 10bps YoY)

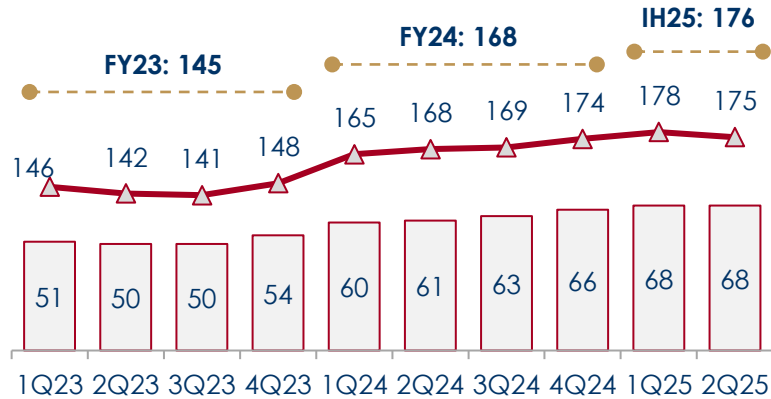
ASSET QUALITY CONFIRMED AS HEALTHY

1H/2Q25 Divisional results - CF

Section 3

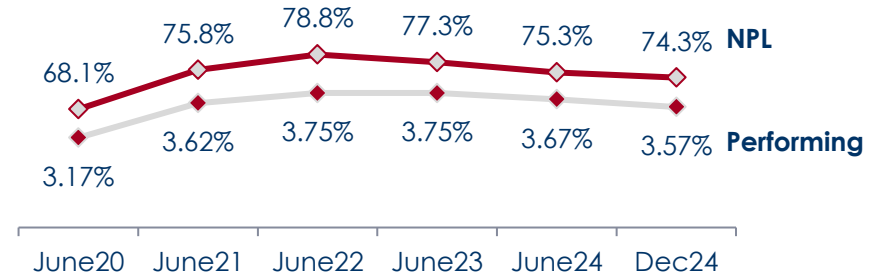
CoR down QoQ but broadly increasing as expected

LLPs (€m) and cost of risk (bps)



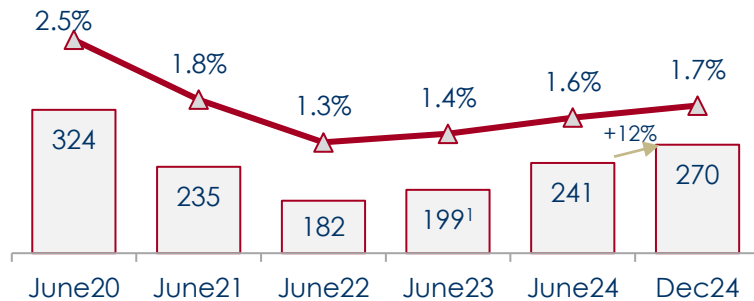
...with high coverage of PLs (3.57%) and NPLs (74.3%)

Coverage ratios trend



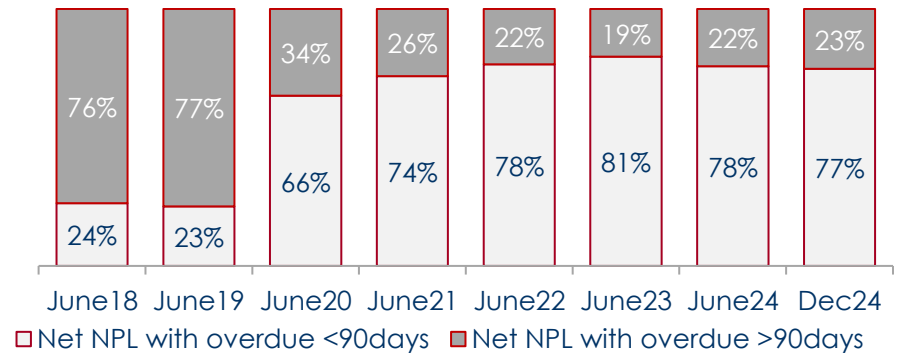
... with net NPL stock under control

CF Net NPLs, stock (€m) and incidence to loans (%)



... with outstanding underlying mix quality

CF Net NPLs composition (%)



CF: STRONG COMMERCIAL ACTIVITY AND RECORD FINANCIALS

ALL-TIME HIGH REVENUES (€629M) AND NET PROFIT (€203M)

1H/2Q25 Divisional results - CF

Section 1

Financial results

€m	1H25 Dec24	Δ HoH ¹	Δ YoY ¹	2Q25 Dec24	1Q25 Sept24	2Q24 Dec23
Total income	629	+4%	+8%	319	310	298
Net interest income	557	+5%	+9%	282	275	259
Fee income	72	-3%	+2%	37	35	38
Total costs	(189)	-3%	+8%	(99)	(90)	(92)
Loan provisions	(136)	+6%	+12%	(68)	(68)	(61)
GOP risk adj.	304	+8%	+6%	153	152	145
PBT	304	+8%	+6%	153	152	145
Net profit	203	+8%	+5%	102	102	97
New loans - €bn	4.3	-2%	+11%	2.2	2.1	2.0
Customer loans - €bn	15.6	+2%	+6%	15.6	15.3	14.7
RWA - €bn	14.4	-1%	-1%	14.4	14.3	14.5
Gross NPLs/Ls (%)	6.2%			6.2%	6.2%	5.8%
Cost/income ratio (%)	30	-2pp	-	31	29	31
Cost of risk (bps)	176	+4bps	+10bps	175	178	168
RoRWA	2.8	+20bps	+10bps	2.9	2.8	2.7

Highlights

- ◆ **Solid commercial activity in 1H25:**
 - ◆ **Strong new business: €4.3bn (€2.2bn in 2Q25)**, up 11% YoY, driving to solid loan book growth, up 6% YoY to **€15.6bn**
 - ◆ **High independence:** direct channels representing ~80% of new PLs in 1H25, with digital @40%
 - ◆ **BNPL: strong trend** with new business >€300m in 1H25 (up 51% YoY), with an acceleration in 2Q (€176m, up 29% QoQ)
- ◆ **1H25 GOP at €304m (up 6% YoY)**, driven by:
 - ◆ **Revenues up 8% YoY**, reflecting NII solid growth (up 9% YoY) on higher volumes and growing loan book profitability; fees up 2% YoY, as higher contribution from BNPL (€10m in 1H25, up 8% YoY) is partly offset by higher rappel and lower insurance fees
 - ◆ **Costs up 8% YoY** due to digital platform development (resiliency, cyber-security and Heylight), volume growth and higher credit collection costs, **with cost/income ratio kept ~30%**
 - ◆ **LLPs up 12% YoY** reflected in a **slight and expected increase in CoR to 176bps in 1H25**. €154m of overlays still available as at Dec24, after €21m use in 1H25 (o/w €8m absorbed by model recalibration). Underlying cost of risk² down to 187bps in 2Q (down 12bps QoQ).
- ◆ Asset quality confirmed healthy, with gross NPLs/Ls at 6.2% and sound coverage ratios (NPLs at 74% and performing at 3.57%)
- ◆ **RoRWA at 2.8%**

INSURANCE: SOLID CONTRIBUTION

1H/2Q25 Divisional results - INS

Section 3

Financial results

€m	1H25 Dec24	Δ HoH ¹	Δ YoY ¹	2Q25 Dec24	1Q25 Sept24	2Q24 Dec23
Total income	243	-21%	+9%	128	115	80
Impairments	9	-13%	+2%	(2)	12	10
Net result	241	-19%	+8%	119	121	86

Book value - €bn	4.9	+6%	+10%	4.9	4.8	4.4
Ass. Generali (13%)	4.0	+8%	+11%	4.0	3.9	3.6
Other investments	0.9	-1%	+6%	0.9	0.9	0.8
Market value - €bn	6.4	+14%	+36%	6.4	6.2	4.7
Ass. Generali	5.6	+17%	+43%	5.6	5.3	3.9
RWA - €bn	8.1	-	-4%	8.1	8.1	8.4
RoRWA (%)	3.4	-90bps	+20bps	3.6	3.2	2.3

Highlights

- ◆ **1H25 net profit at €241m**, up 8% YoY reflecting:
 - ◆ **Higher revenues (up 9% YoY)**, on solid AG contribution driven by positive performance in all business segments
 - ◆ Positive effect from mark-to-market of seed K/PE funds (€9m in 1H25 in line with 1H24)
- ◆ **AG book value: €4.0bn**, up 11% YoY and 8% HoH
- ◆ **AG market valuation: €5.6bn (or €27.3ps)** up 43% YoY and 17% HoH
- ◆ **RoRWA @3.4%**

HOLDING FUNCTIONS: RESULT LOWER DUE TO INTEREST RATE DECREASE

1H/2Q25 Divisional results - HF

Section 3

Financial results

€m	1H25 Dec24	Δ HoH ¹	Δ YoY ¹	2Q25 Dec24	1Q25 Sept24	2Q24 Dec23
Total income	56	-37%	-58%	23	33	55
Net interest income	48	-36%	-53%	21	28	51
Net treasury income	6	-65%	-76%	3	2	2
Fee income	3	n.m.	-66%	(1)	3	2
Total costs	(84)	-15%	-11%	(46)	(38)	(47)
GOP	(28)	n.m.	n.m.	(23)	(5)	7
Loan provisions	3	n.m.	n.m.	2	0	(3)
Other (SRF/DGS incl.)	1	n.m.	n.m.	1	1	(26)
PBT	(24)	-36%	n.m.	(20)	(4)	(22)
Income taxes & minorities	(6)	n.m.	-73%	(7)	0	(10)
Net profit	(30)	-3%	n.m.	(26)	(4)	(32)
Customer loans - €bn	1.3	-5%	+1%	1.3	1.4	1.3
Funding - €bn	64.2	+1%	+6%	64.2	62.1	60.6
TLTRO	0.0	-100%	-100%	0.0	0.0	3.4
Deposits	28.2	+1%	+2%	28.2	28.2	27.7
Bonds	28.7	+4%	+20%	28.7	27.4	23.9
Others	7.3	+7%	+29%	7.3	6.5	5.6

Highlights

- ◆ **Net loss of €30m in 1H25** reflecting:
 - ◆ **Revenues down 58% YoY**, due to lower NII/trading income
 - ◆ **Strict control over costs**, down 11% YoY
 - ◆ €3m net writebacks
- ◆ **Comfortable funding position, with stock up 6% YoY to €64bn:**
 - ◆ **Bonds: up 20% YoY and 5% QoQ to €28.7bn**, after €2.4bn issuances in 1H25 (o/w €1.5bn in 2Q) at lower spreads, incl. €750m of covered bonds in 1Q25 and €1.7bn of senior preferred bonds
 - ◆ **Deposits: €28.2bn**, up 2% YoY and flat QoQ; cost down in 2Q25, after peaking in 1Q25
 - ◆ **T-LTRO: fully repaid**
 - ◆ **Banking book increased by €1.2bn YoY**
- ◆ **Loans totalled €1.3bn**
- ◆ **All key indicators at high levels and above BP targets:**
 - ◆ LCR 155%, CBC €20.9bn, NSFR 115%
 - ◆ MREL liabilities at 42.7% of RWAs as at Dec24, above requirements (23.57% for 2024), with **limited needs for capital instruments**

Agenda

Section 1. Executive summary

Section 2. 6M/1H25 Group results

Section 3. 6M/1H25 Divisional results

Section 4. Closing remarks

Annexes

1. Macro scenario
2. Divisional tables



MEDIOBANCA

ON TRACK TO DELIVER OUR VISION OF MEDIOBANCA

Closing remarks

Section 4

Centred on Wealth Management

WM: 1H25 revenues (€480m, ow €270 fees), contributing to **~30% of banking revenues and ~50% of Group fees Visible net profit** (>€110m in 6M), solid **NNM** (€4.8bn in 6M) **growing at a faster pace than peers** due to the **unique synergic approach with CIB** (€0.8bn liquidity events in 6M) **and accelerated recruitment/client acquisition in Mediobanca Premier**

Capital-light and international CIB supporting synergistic WM business

RWAs down 6% YoY, **CIB absorbing now less than 1/3 of Group RWA**
Revenue efficiency enhanced (Rev./RWA doubled to 6.0% at Dec.24), **non-domestic revenues up to 60%**

High sustainable contribution from CF and INS

CF revenues in 1H25 ~€630m (up 8% YoY) – INS revenues in 1H25 >€240m (up 9% YoY)

Effective business model leading to best-in-class organic capital generation, shareholder remuneration and value creation

**Mediobanca: a Diversified Financial
with strong revenues and earnings momentum ahead**

MEDIOBANCA TO UNLOCK “ONE BRAND ONE CULTURE” POTENTIAL

Closing remarks

Section 4

High & sustainable growth
driven by stronger
industrial footprint

Superior
capital creation

High distribution
with low execution risk

FY25 GUIDANCE¹

CONFIRMED

NII resilient
Fees: low double-digit growth
with €9-10bn NNM

EPS: up by 6-8%²

70% cash payout + SBB³

FY26 GUIDANCE¹



UPGRADED

Revenues: from €3.8 to ~€4bn

Net profit >€1.4bn

~ 100% payout

3Y cumulative total distribution⁴ FY24-26
from €3.7 to >€4bn

- 1) Assuming macro scenario disclosed in Annex
- 2) Including the cancellation of the shares to be acquired as part of the €385m buyback to be implemented in FY25
- 3) Amount set at end of financial year in accordance with the regulations in force
- 4) Cash and SBB, in accordance with regulation in force; cumulated relative to FY23/24, FY24/25 and FY25/26



MEDIOBANCA REJECTS MPS'S TAKEOVER BID NOT AGREED AND STRONGLY DESTRUCTIVE OF VALUE

Closing remarks

Section 4

1 No industrial value or strategic rationale for MB or MPS

- No scale/distribution advantages for either MB or MPS, no enhancement of any business positioning given different customers/staff profile
- No overlap between the businesses: very little room for cost cutting
- High dis-synergy from client and revenue attrition risk within MB businesses
- Risk of significant talent retention costs impacting CIB and Wealth Management future profitability

2 High execution risk stemming from hostile deal

- No diligence or discussion before and limited experience amongst MPS management of MB businesses
- MPS asking MB shareholders to own 60% without providing MB with diligence of MPS business plan, contingent liabilities or synergies
- Track record of Retail/Commercial banking combinations with Wealth/IB is poor – no precedent of a successful hostile deal with this business mix

3 Poor cultural fit

- Contrasting track records, with MPS requiring substantial government support as recently as 2022
- Culture of stability and reliability of MB at odds with MPS's track record

MEDIOBANCA REJECTS MPS'S TAKEOVER BID NOT AGREED AND STRONGLY DESTRUCTIVE OF VALUE

Closing remarks

Section 4

4

Dilutes Mediobanca's financial profile

- MB' positive gearing to macro (NII growing despite lowering interest rates, superior growth in fee) wiped out
- Exposes MB' shareholders to poorer asset quality and significant historical litigation
- MB' future capital-light growth diluted by projected negative revenue/earnings growth of MPS, likely to result in poorer valuation multiples

5

Material governance issues

- Significant misalignment of interests between connected and minority shareholders given holdings of Delfin and Caltagirone across MPS, MB and Generali

6

Unattractive offer structure and financial terms

- Offer with no premium but significant discount based on current and historic MPS valuations
- All share deal where MB shareholders take majority of execution risk
- No cash alternative with market standard control premium



MEDIOBANCA

**6M/2Q RESULTS AS AT
31 DECEMBER 2024**

Q&A SESSION



MEDIOBANCA

Agenda

Section 1. Executive summary

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MEDIOBANCA

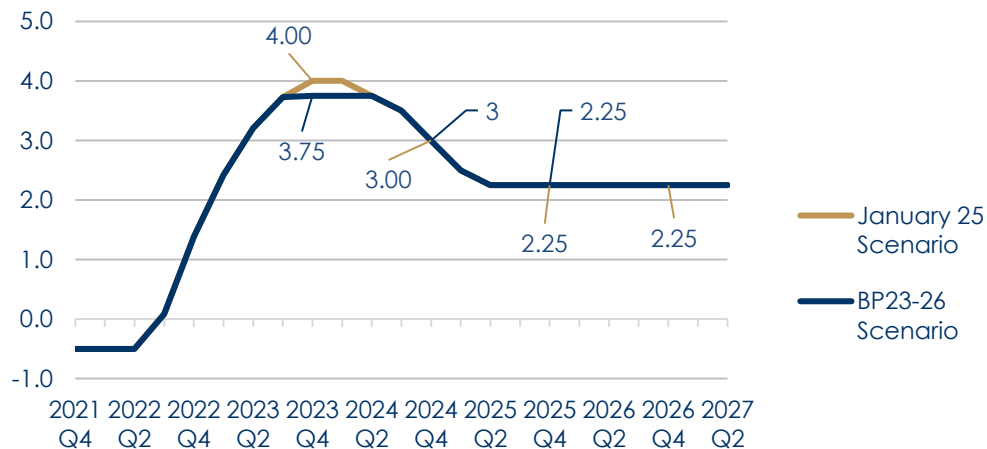
MACRO SCENARIO AHEAD

STEADY AS SHE GOES, BUT UNCERTAINTY LOOMS LARGE

Macro scenario

Annex 1

	Scenario BP23-26				Jan 25 Scenario			
	2023 ¹	2024	2025	2026	2024 ¹	2025	2026	2027
IT GDP (y/y)	0.7%	1.3%	1.2%	1.3%	0.5%	0.7%	0.8%	0.6%
EA GDP (y/y)	0.5%	1.8%	2.3%	2.2%	0.8%	1.1%	1.3%	1.5%
IT Inflation (y/y)	6.9%	3.5%	2.7%	2.1%	1.1%	2.1%	1.8%	1.7%
IT Core Infl. (y/y)	4.0%	2.7%	2.1%	2.0%	2.2%	2.0%	2.0%	2.0%
IT Unemp. Rate	8.5%	8.4%	8.2%	8.1%	6.5%	6.1%	6.5%	6.8%
Euribor 3M	2.1%	3.8%	2.9%	2.3%	3.9%	2.9%	2.3%	2.3%
IT 10Y yield	4.3%	4.9%	4.7%	4.7%	3.9%	4.0%	4.5%	4.9%
BTP-Bund spread	210bp	208bp	202bp	200bp	138bp	125bp	140bp	140bp



Monetary policy/interest rates

- ◆ New US administration to feed uncertainty globally
- ◆ ECB rate path in line with BP23-26 Scenario
- ◆ Bund yields to increase and stabilize at higher levels towards the end of 2026
- ◆ BTP-Bund spread to widen in 2025 then remain in the 140bp area over the forecast horizon
- ◆ **In the FY24-25 short-term interest rates to decrease by c. 100bps to average 2.9% (2.3% point-in-time data as at June 25)**

(1) GDP and CPI are annual % change; Unemployment rate is the yearly average; IT 10Y yield and BTP-Bund spread are the 2Q daily average in each year; Euribor 3M is the previous four quarters' average as of 2Q; Scenario BP23-26: 2026 growth and inflation are 2026h1/2025h1; 2026 Unemp. is 1Q and 2Q average



MEDIOBANCA GROUP P&L

6M results as at December 2024

Annex 2

€m	1H Dec24	2H June24	1H Dec23	Δ YoY ¹	2Q Dec24	1Q Sept24	4Q June24	3Q Mar24	2Q Dec23
Total income	1,848	1,876	1,731	7%	983	865	979	898	867
Net interest income	979	988	997	-2%	494	485	492	496	501
Fee income	547	517	422	30%	316	231	279	238	242
Net treasury income	92	79	93	-2%	53	39	39	40	46
Equity accounted co.	230	292	219	5%	121	109	168	123	78
Total costs	(780)	(807)	(735)	6%	(411)	(369)	(418)	(389)	(392)
Labour costs	(419)	(422)	(382)	10%	(219)	(200)	(218)	(205)	(203)
Administrative expenses	(361)	(385)	(353)	2%	(192)	(169)	(201)	(184)	(189)
Loan loss provisions	(133)	(119)	(133)	-	(66)	(67)	(56)	(63)	(73)
GOP risk adjusted	934	950	862	8%	506	428	504	446	403
Impairments, disposals	11	9	5	n.m.	(1)	12	(1)	10	6
Non-recurring	(14)	(65)	(25)	-46%	(11)	(2)	(64)	(1)	(25)
PBT	931	894	842	11%	493	438	439	455	383
Income taxes & minorities	(272)	(232)	(231)	18%	(163)	(108)	(111)	(121)	(123)
Net result	660	662	611	8%	330	330	327	335	260
Cost/income ratio (%)	42	43	42	-	42	43	43	43	45
LLPs/Ls (bps)	50	46	51	-1bps	50	51	43	48	57
ROTE adj. (%)	14.0	15.1	13.4						

MEDIOBANCA GROUP A&L

6M results as at December 2024

Annex 2

€bn	Dec24	Sept24	June24	Dec23	Δ QoQ ¹	Δ HoH ¹	Δ YoY ¹
Funding	64.2	62.1	63.7	60.6	+3%	+1%	+6%
Bonds	28.7	27.4	27.6	23.9	+5%	+4%	+20%
Direct deposits (retail&PB)	28.2	28.2	27.9	27.7	-	+1%	+2%
TLTRO	0.0	0.0	1.3	3.4	n.m.	-100%	-100%
Others	7.3	6.5	6.8	5.6	+12%	+7%	+29%
Loans to customers	53.9	52.0	52.4	51.8	+3%	+3%	+4%
CIB	19.9	18.4	19.0	18.9	+8%	+5%	+5%
Wholesale	17.2	16.4	16.0	16.0	+4%	+7%	+7%
Specialty Finance	2.7	2.0	3.0	2.9	+36%	-8%	-8%
Consumer	15.6	15.3	15.2	14.7	+1%	+2%	+6%
WM	17.1	16.9	16.9	16.9	+1%	+1%	+1%
Mortgage	12.6	12.6	12.6	12.5	+0%	+0%	+1%
Private banking	4.5	4.3	4.3	4.3	+3%	+4%	+3%
Leasing	1.3	1.4	1.4	1.3	-2%	-5%	+1%
Treasury and securities at FV	16.7	17.8	18.7	16.3	-6%	-11%	+3%
RWAs	47.6	47.4	47.6	49.1	-	-0%	-3%
Loans/Funding ratio	84%	84%	82%	85%			
CET1 ratio (%)²	15.2	15.4	15.2	15.3			
TC ratio (%)²	17.6	17.9	17.7	17.4			

WEALTH MANAGEMENT RESULTS

6M results as at December 2024

Annex 2

€m	1H Dec24	2H June24	1H Dec23	Δ YoY ¹	2Q Dec24	1Q Sept24	4Q June24	3Q Mar24	2Q Dec23
Total income	480	466	458	+5%	252	228	234	232	240
Net interest income	204	212	213	-4%	102	102	105	107	106
Fee income	270	249	240	+12%	146	124	126	123	132
Net treasury income	6	5	4	+25%	3	2	2	3	2
Total costs	(315)	(312)	(302)	+4%	(164)	(151)	(157)	(155)	(159)
Loan provisions	(1)	(1)	(6)	-84%	(0)	(1)	1	(2)	(3)
GOP risk adjusted	164	153	150	+9%	88	76	78	75	78
Other	(4)	(0)	(2)	n.m.	(3)	(1)	(0)	0	(2)
Income taxes & minorities	(50)	(44)	(48)	+4%	(27)	(23)	(22)	(22)	(26)
Net profit	111	108	100	+10%	58	53	55	53	50
Cost/income ratio (%)	66	67	66	-	65	66	67	67	66
LLPs/Ls (bps)	1	1	7	-6bps	0	2	(3)	5	8
Loans (€bn)	17.1	16.9	16.9	+1%	17.1	16.9	16.9	16.9	16.9
TFA (€bn)	106.8	99.4	93.6	+14%	106.8	103.2	99.4	96.5	93.6
AUM/AUA (€bn)	78.6	71.5	65.9	+19%	78.6	75.0	71.5	70.1	65.9
Deposits (€bn)	28.2	27.9	27.7	+2%	28.2	28.2	27.9	26.4	27.7
NNM (€bn)	4.8	4.6	3.7	+30%	2.3	2.6	3.3	1.3	2.5
AUM/AUA (€bn)	4.5	4.4	4.2	+7%	2.2	2.3	1.8	2.6	2.4
Deposits (€bn)	0.3	0.2	(0.5)	n.m.	0.1	0.2	1.5	(1.3)	0.1
RWA (€bn)	6.2	6.1	5.9	+6%	6.2	6.1	6.1	5.8	5.9
RoRWA (%)	3.8	3.6	3.6	+20bps					

CIB RESULTS

6M results as at December 2024

Annex 2

€m	1H Dec24	2H June24	1H Dec23	Δ YoY ¹	2Q Dec24	1Q Sept24	4Q June24	3Q Mar24	2Q Dec23
Total income	451	420	342	+32%	268	183	227	194	201
Net interest income	153	154	153	-	81	72	74	80	78
Net treasury income	65	39	56	+17%	37	28	17	22	37
Fee income	234	227	133	+75%	150	84	136	91	86
Total costs	(200)	(208)	(172)	+17%	(107)	(94)	(113)	(95)	(96)
Loan loss provisions	1	10	0	n.m.	(1)	1	8	2	(5)
GOP risk adjusted	252	222	171	47%	161	91	121	101	100
Other	(4)	(4)	(2)	n.m.	(3)	(1)	(4)	0	(2)
Income taxes & minorities	(106)	(83)	(61)	+74%	(73)	(33)	(43)	(40)	(37)
Net profit	142	135	108	31%	85	57	74	61	61
Cost/income ratio (%)	44	50	50	-6pp	40	51	50	49	48
LLPs/Ls (bps)	(1)	(11)	0	-1bps	1	(3)	(17)	(5)	11
Loans (€bn)	19.9	19.0	18.9	+5%	19.9	18.4	19.0	18.7	18.9
RWAs (€bn)	15.0	14.9	16.0	-6%	15.0	14.2	14.9	16.3	16.0
RoRWA (%)	1.9	1.8	1.2	+70bps					

CONSUMER FINANCE RESULTS

6M results as at December 2024

Annex 2

€m	1H Dec24	2H June24	1H Dec23	Δ YoY ¹	2Q Dec24	1Q Sept24	4Q June24	3Q Mar24	2Q Dec23
Total income	629	605	584	+8%	319	310	301	305	298
Net interest income	557	531	513	+9%	282	275	266	266	259
Fee income	72	74	71	+2%	37	35	35	39	38
Total costs	(189)	(195)	(175)	+8%	(99)	(90)	(98)	(97)	(92)
Loan provisions	(136)	(128)	(121)	+12%	(68)	(68)	(66)	(63)	(61)
GOP risk adjusted	304	282	288	+6%	153	152	137	145	145
Other	0	0	0		0	0	0	0	0
Income taxes	(101)	(93)	(94)	+7%	(51)	(50)	(46)	(48)	(47)
Net profit	203	189	194	+5%	102	102	91	98	97
Cost/income ratio (%)	30	32	30	-	31	29	33	32	31
LLPs/Ls (bps)	176	172	166	+10bps	175	178	174	169	168
New loans (€bn)	4.3	4.4	3.9	+11%	2.2	2.1	2.2	2.2	2.0
Loans (€bn)	15.6	15.2	14.7	+6%	15.6	15.3	15.2	15.0	14.7
RWAs (€bn)	14.4	14.5	14.5	-1%	14.4	14.3	14.5	14.7	14.5
RoRWA (%)	2.8	2.6	2.7	+10bps					

INSURANCE RESULTS

6M results as at December 2024

Annex 2

€m	1H Dec24	2H June24	1H Dec23	Δ YoY ¹	2Q Dec24	1Q Sept24	4Q June24	3Q Mar24	2Q Dec23
Total income	243	307	223	+9%	128	115	181	126	80
Impairments	9	11	9		(2)	12	0	11	10
Net profit	241	299	223	+8%	119	121	169	130	86
Book value (€bn)	4.9	4.6	4.4	+10%	4.9	4.8	4.6	4.7	4.4
Ass. Generali (13%)	4.0	3.7	3.6	+11%	4.0	3.9	3.7	3.8	3.6
Other investments	0.9	0.9	0.8	+6%	0.9	0.9	0.9	0.9	0.8
Market value (€bn)	6.4	5.6	4.7	+36%	6.4	6.2	5.6	5.7	4.7
Ass. Generali	5.6	4.8	3.9	+43%	5.6	5.3	4.8	4.8	3.9
RWA (€bn)	8.1	8.1	8.4	-4%	8.1	8.1	8.1	8.1	8.4
RoRWA (%)	3.4	4.3	3.2	+20bps					

HOLDING FUNCTIONS RESULTS

6M results as at December 2024

Annex 2

€m	1H Dec24	2H June24	1H Dec23	Δ YoY ¹	2Q Dec24	1Q Sept24	4Q June24	3Q Mar24	2Q Dec23
Total income	56	89	134	-58%	23	33	44	46	55
Net interest income	48	75	103	-53%	21	28	39	36	51
Net treasury income	6	16	23	-76%	3	2	6	10	2
Fee income	3	(2)	8	-66%	(1)	3	(1)	0	2
Total costs	(84)	(99)	(94)	-11%	(46)	(38)	(53)	(45)	(47)
Loan provisions	3	0	(6)	n.m.	2	0	0	(0)	(3)
GOP risk adjusted	(25)	(9)	35	n.m.	(20)	(5)	(9)	0	4
Other (incl. SRF/DGS contribution)	1	(28)	(26)	n.m.	1	1	(27)	(2)	(26)
Income taxes & minorities	(6)	6	(22)	-73%	(7)	0	10	(4)	(10)
Net profit	(30)	(31)	(13)	n.m.	(26)	(4)	(26)	(5)	(32)
Leasing loans (€bn)	1.2	1.2	1.3	-6%	1.2	1.2	1.2	1.3	1.3
RWA	3.9	4.2	4.3	-10%	3.9	4.6	4.2	3.9	4.3

GLOSSARY

MEDIOBANCA BUSINESS SEGMENT

CIB	Corporate and investment banking
WB	Wholesale banking
SF	Specialty finance
CF	Consumer finance
WM	Wealth management
INS	Insurance
AG	Assicurazioni Generali
HF	Holding functions

PROFIT & LOSS (P&L) and BALANCE SHEET

AIRB	Advanced Internal Rating-Based
ALM	Asset and liabilities management
AUA	Asset under administration
AUM	Asset under management
BVPS	Book value per share
C/I	Cost /Income
CBC	Counter Balancing Capacity
CET1 Phase-in	Calculated including "Danish Compromise" benefit (Art. 471 CRR)
CET1 Fully Loaded	Calculation considering the Danish Compromise benefit (~100bps) as permanent
CET1 SREP requirement	Includes: 56% of P2R (1.75%), Capital Conservation Buffer (2.5%), Counter-Cyclical Buffer (0.14% as at 31/12/24), O-SII buffer (0.125%) and Systemic Risk Buffer (0.4% transitional)
CoF	Cost of funding
CoR	Cost of risk
DGS	Deposit guarantee scheme
DPS	Dividend per share
EPS	Earnings per share
EPS adj.	Earnings per share adjusted ¹

PROFIT & LOSS (P&L) and BALANCE SHEET

ESG	Environmental, Social, Governance
FAs	Financial Advisors
FVOCI	Fair Value to Other Comprehensive Income
GOP	Gross operating profit
Leverage ratio	CET1 / Total Assets (FINREP definition)
Ls	Loans
LLPs	Loan loss provisions
MDA	Maximum distributable amount. The MDA level reflects the shortfall of AT1/T2 instruments for 1.87%
M&A	Merger and acquisitions
NAV	Net asset value
Net profit adjusted	GOP net of LLPs, minorities and taxes, with normalized tax rate
NII	Net Interest income
NNM	Net new money (AUM/AUA/Deposits)
NP	Net profit
NPLs	Group NPLS net of NPLs purchased
PBT	Profit before taxes
RM	Relationship managers
RORWA	Adjusted return ¹ on RWAs ²
ROTE	Adjusted return on tangible equity (book value) ¹
RWA	Risk weighted asset
SRF	Single resolution fund
TBV	Shareholders' equity net of intangibles, dividend accrual for the period and minorities
TBVPS	TBV per share
TC	Total capital
TFA	AUM+ AUA+ Deposits

Notes

- 1) Based on net profit adjusted (see above)
- 2) INS RWA include K absorption for concentration limit

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Declaration by Head of Company Financial Reporting

As required by Article 154-bis, paragraph 2 of Italian Legislative Decree 58/98, the undersigned hereby declares that the stated accounting information contained in this report conforms to the documents, account ledgers and book entries of the company.

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