MEDIOBANCA
CREDIT PROFILE

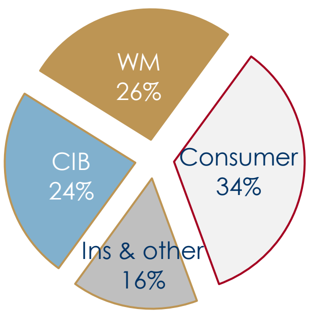
October 2025

AGENDA

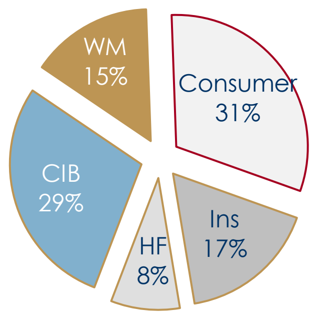
MEDIOBANCA

MEDIOBANCA AT A GLANCE

Revenues[1]



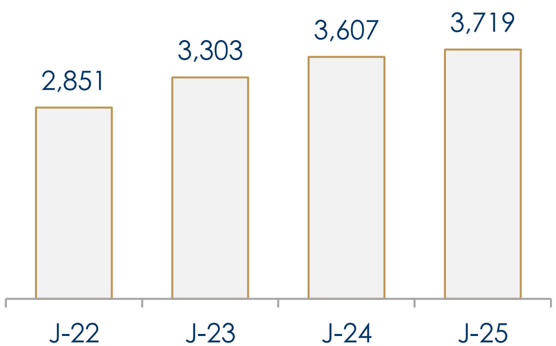
RWAs[1]



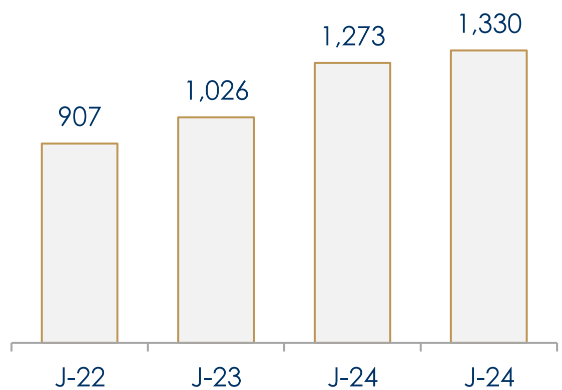
Key financial information (June25)[1]

ROTE[2]:	14%	CETI : 15.1%, Tot. Cap: 17.9%	
RORWA[2]:	2.9%	Moody's rating	Baa3
C/I ratio:	43%	S&P rating :	BBB+
RWAs:	€46bn	Fitch rating :	BBB-
Assets:	€104bn	Cash Payout FY25:	70%
TFA:	€112bn	Loan/funding ratio:	77%
No. of staff:	5.5k	Market cap.[3]:	€14bn

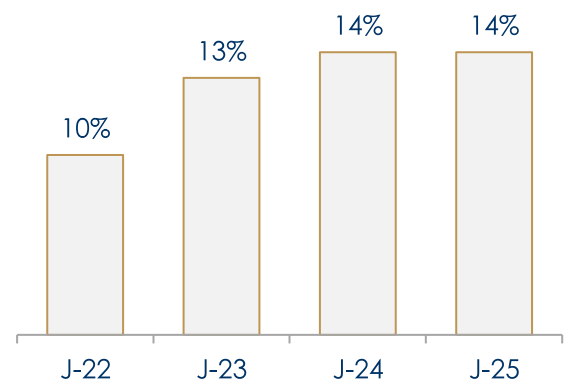
Revenues (€m)



Net profit (€m)



ROTE adjusted[2]



1) MB fiscal year ends 30 June. P&L figures referred to 12M period
2) ROTE/RORWA based on net profit adj. calculated as GOP net of LLPs, minorities and taxes, with normalized tax rate (33% for Premier, CIB, CF and HF; 25% for PB and AM; 4.16% for Ins). CET1 including 70% pay-out and €400m SBB (withdrawn in Sept.25)
3) MB share price as of October 1, 2025 (€17.5 ps)

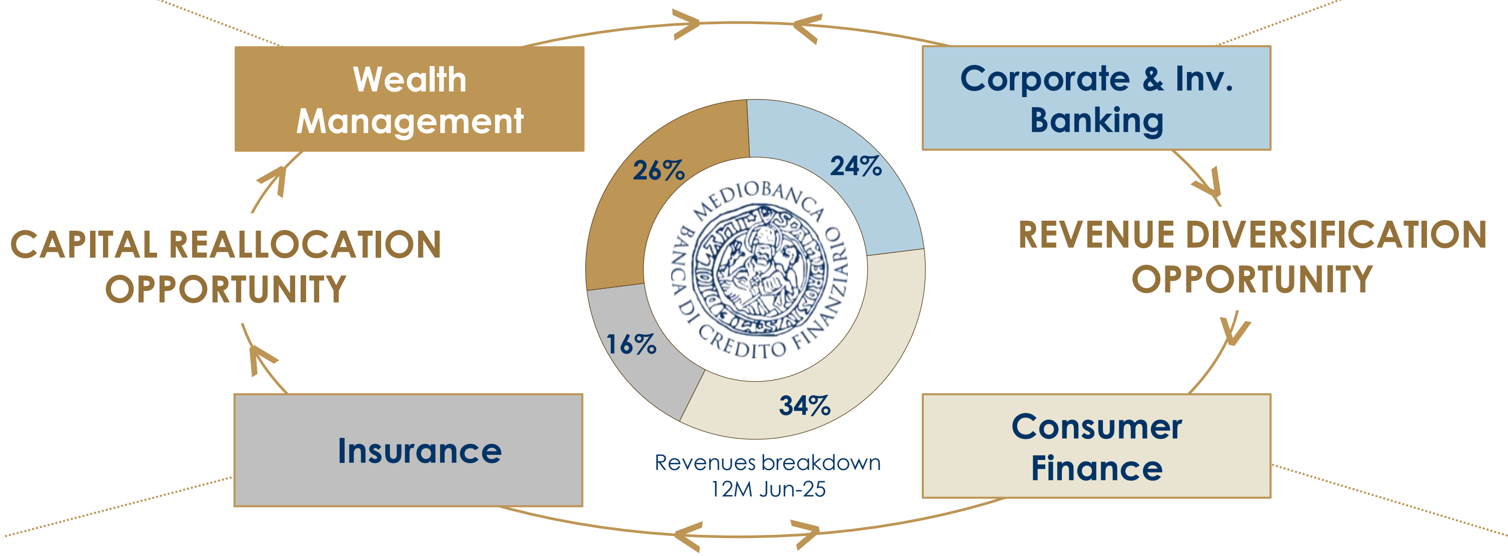
SPECIALIZED AND EFFECTIVE BUSINESS MODEL

MEDIOBANCA AS THE "GO-TO" BANK FOR ENTREPRENEURS AND CORPORATES

Top positioning as Italian Private Investment Bank ("PIB")

Leading offering in terms of value added, sophisticated PIB Solutions for Private & Corporates

PIB provides source of capital-light fees, strong growth trajectory



HIGH RETURN, HIGH RESILIENCE BUSINESSES, PROVIDING A ROBUST CORE OF REVENUES & PROFITS

Top positioning in Consumer Finance ("CF") and Insurance ("INS")

CF provides a source of net interest income, strong funding and CoR efficiency within the MB Group

...BASED ON STRONG POSITIONING IN SPECIALIZED, HIGH MARGIN BUSINESS

WEALTH MANAGEMENT – RORWA 3.8%[1]

MB as "The Pre-eminent Italian Private Investment Bank"

Strong positioning in the large, healthy and growing Italian private savings' market

Distinctive offer with entrepreneur/HNWI clients with the Private & Investment Banking model

1.3K salesforce, closing the gap with Italian top asset gatherers, repositioning and rebranding in the Premier segment

CIB – RORWA 2.0%[1]

"Leading Italian Corporate & Investment Bank with an increasingly capital-light European platform"

Client driven, highly specialized, cyclical business, leveraging synergistic approach with MBWM

~50% M&A deals originated internationally

Empowering capital light feature: fee-based, optimizing K absorption, efficient

Strong credit risk assessment

CONSUMER FINANCE - RORWA 2.9%[1]

"Compass: the leading Italian multichannel platform"

High profitable, anti-cyclical, highly specialized retail business

Pricing and scoring capabilities built in 50 years, with high, long standing, sustainable returns

Multichannel approach, targeting new customers and markets digitally. Front runner in BNPL

INSURANCE – RORWA 3.6%[1]

"Uncorrelated Insurance revenues: 13% stake in Ass.Generali"

Revenues, EPS, DPS stabilizer

Cost-tax free investment

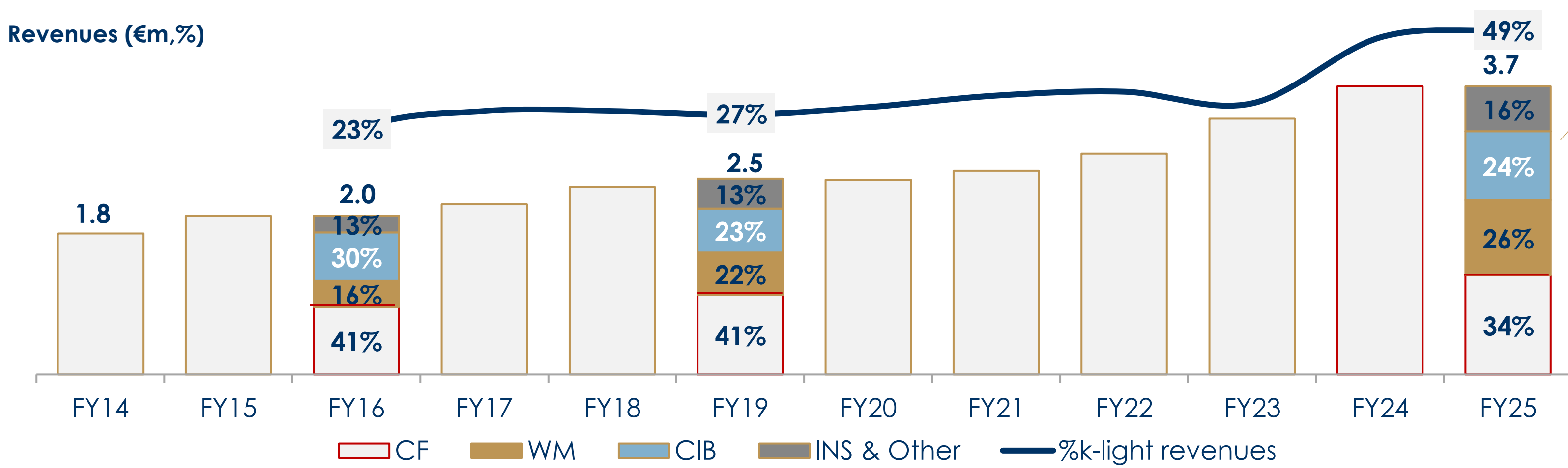
Insurance risk anti-cyclical & highly rated

Potential source of capital

1) 12M RoRWA as at June 2025

GROWING, SUSTAINABLE REVENUE EVOLUTION IN LAST DECADE
DIVERSIFIED AND MORE K-LIGHT

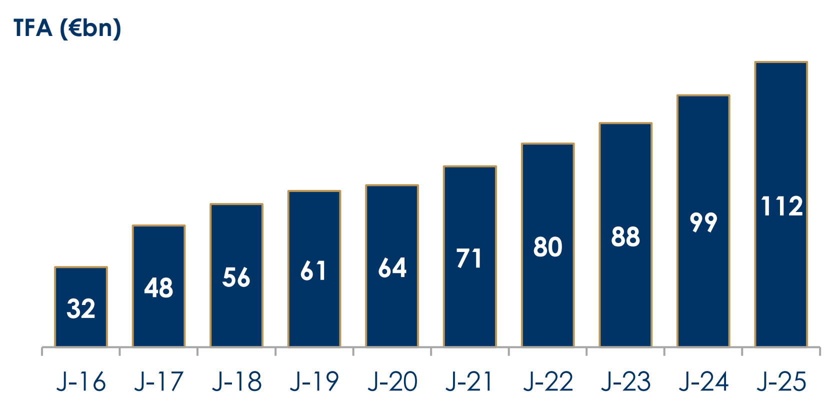
Revenue broader diversification and growing contribution from capital-light activities, driven by WM growth

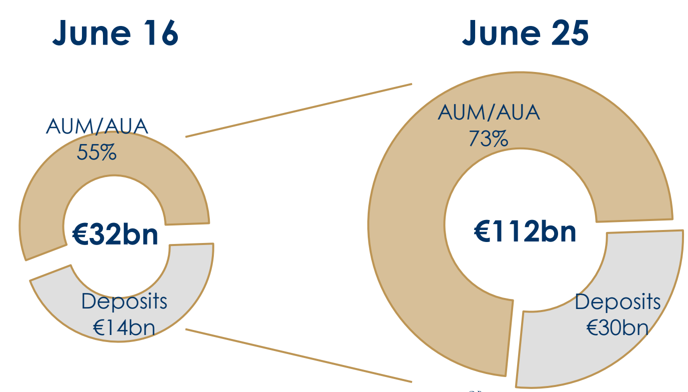


CIB: Advisory up to 2/3 of fees

INS: Danish compromise permanent

Fast growing TFA, with >10bn NNM capability, with mix improving



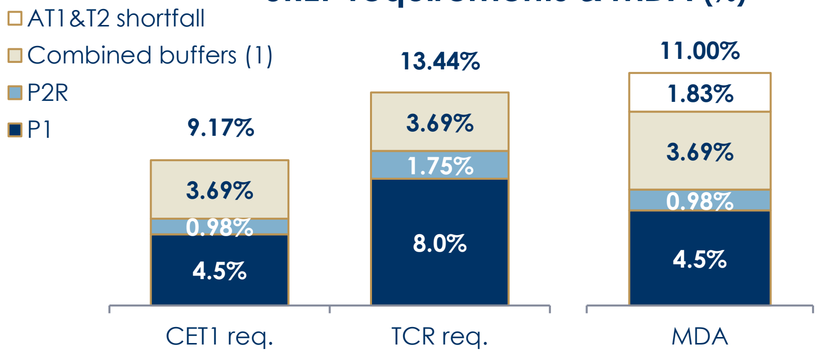


1) Source: EBA Risk Dashboard
2) No material exposure to small business, commercial real estate development, Russia/Ukraine

AMPLE BUFFERS ON KEY REGULATORY INDICATORS

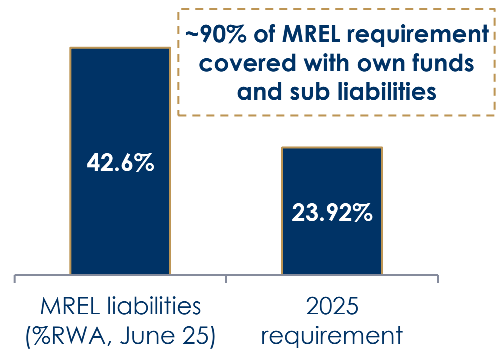
Strong capital positions, with wide buffers over requirements, and leverage above peers

SREP requirements & MDA (%)

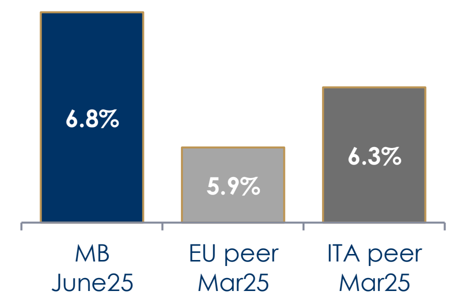


MB ratios (June25)	**15.1%**	**17.9%**	**>400bps [2] MDA buffer**

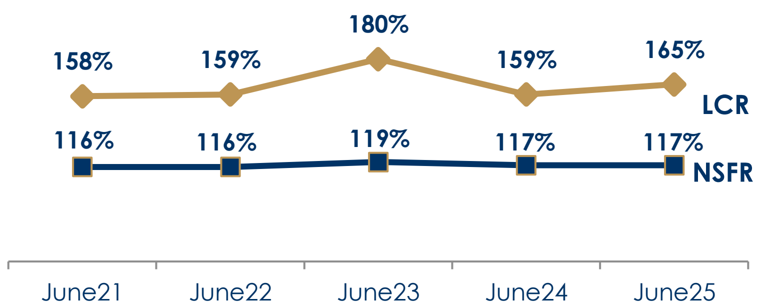
MREL (%)



Leverage ratio[3] (%)



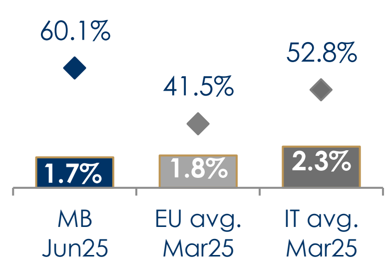
Sound funding and liquidity indicators



Healthy asset quality

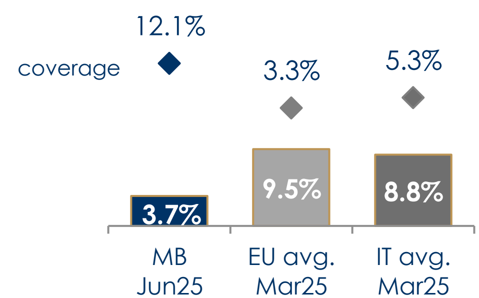
NPLs[1]

% of gross loans



Stage 2 loans[1]

% of gross loans



1) Combined buffers: CCB 2.5%, CCyB 0.14% (as at 31/03/2025), O-SII 0.25%, SyRB 0.8%.
2) MDA including AT1/T2 shortfall (1.87%). MDA buffer excluding retained earnings for the period (~50bps, incl. indirect effects)
3) Source: EBA Risk Dashboard
4) Unencumbered eligible assets, post haircuts

MEDIOBANCA

CONSISTENTLY OVER-DELIVERING ON TARGETS
"ONE BRAND ONE CULTURE" PLAN UPDATE TO FY28

	BP 2013-16 "From Holding to Banking Group"	BP 2016-19 "Long-Term Value Player"	BP 2019-23 "Distinctive Growth Player"	BP 2023-26 "One Brand – One Culture" June25 (Y2)	Strategic plan rolling "One Brand – One Culture" 2028T
Revenue	€1.6bn to €2bn ✓	up to €2.5bn ✓	up to €3.3bn ✓	€3.7bn	to >€4.4bn
EPS	up to €0.69 ✓	up to €0.93 ✓	up to €1.21 ✓	up to €1.64	to €2.1 (recurring) to €2.4 (stated)
ROTE	7% ✓	10% ✓	13% ✓	14%	to 17% (recurring) to 20% (stated)
CET1	12% ✓	14% ✓	15.9% ✓	15.1%	~14%
Capital Distribution	Total 3Y = €0.5bn ✓	Total 3Y = €1.3bn ✓	Total 4Y = €2.2bn ✓	Total 2Y: ~€2.4bn[1]	Total 3Y: ~€5bn[2]
Other	Equity disposal ✓	Launch of WM ✓	Non-domestic IB enhanced ✓	RWA optimization / reallocation	

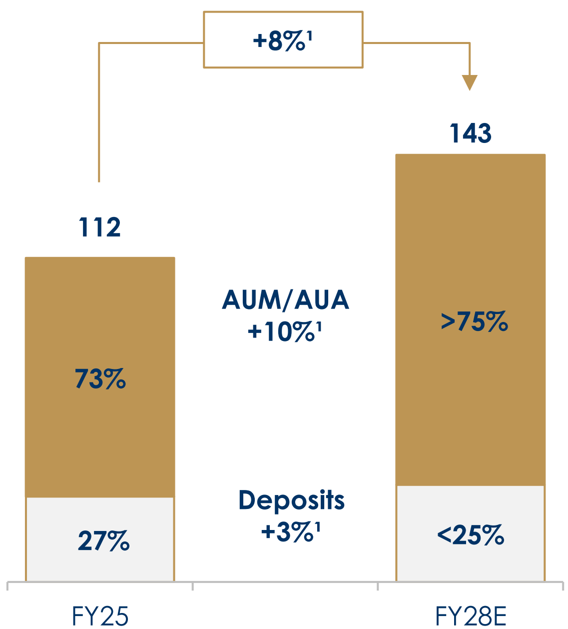
1) Including €0.6bn buybacks executed from June23 to June25
2) Including cash dividend: €4.5bn + SBB: €0.4bn (Third and last tranche of 3Y SBB program announced in May23 for total €1bn), already accounted for on FY25 payout/) CET1, subject to ECB and AGM authorization, to be executed in FY25/26)

MEDIOBANCA

IN THE NEXT 3Y WE WILL DELIVER STRONG & CAPITAL EFFICIENT GROWTH

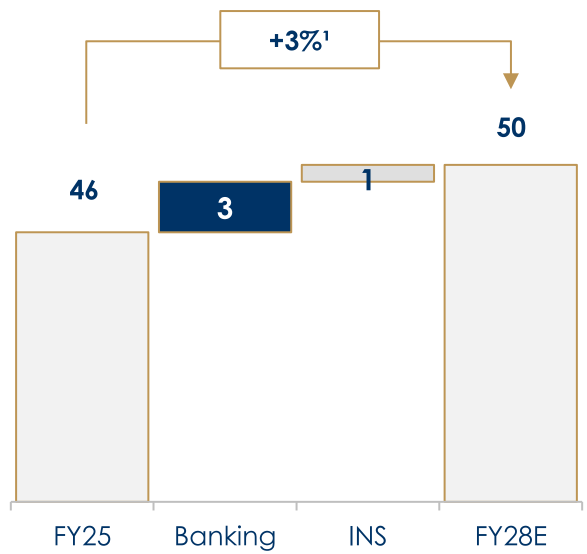
Growing TFAs
TFAs up €30bn+ over 3Y

(Group TFAs, €bn, %)



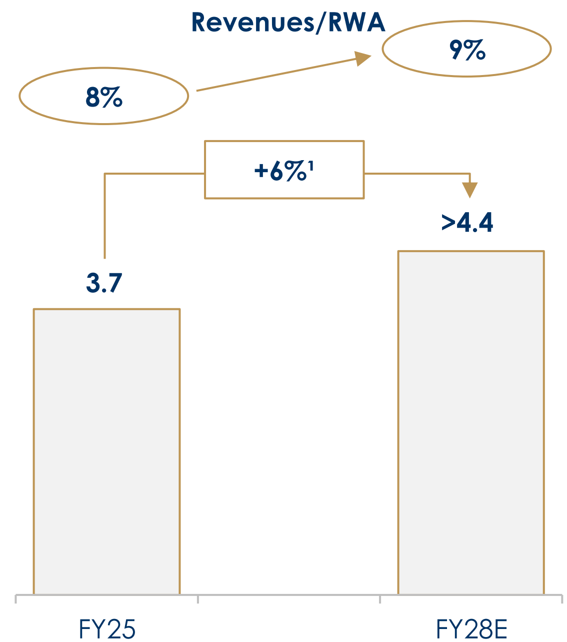
Growing loans stock
RWA up €4bn, Loans up €8bn in 3Y

(Group RWAs, €bn)



Growing revenues
RWA profitability up to 9%

(Group revenues, €bn)

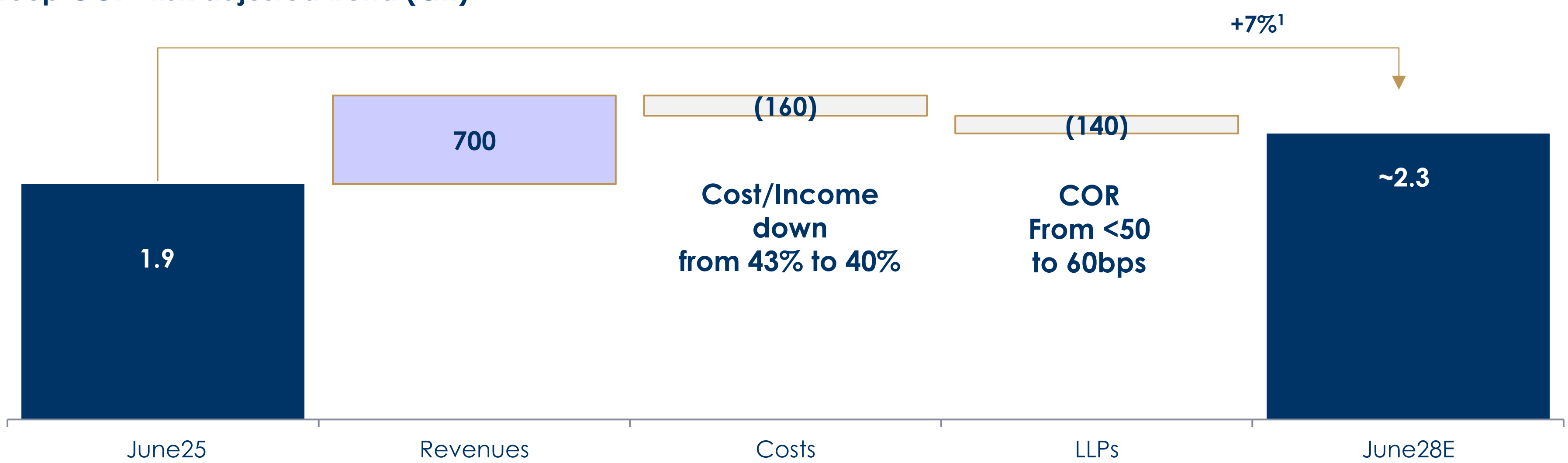


1) 3YCAGR 2025-28

MEDIOBANCA

... REACHING >€2.3BN GOP RISK ADJ (+7%[1])
EFFICIENCY AND SCALE BENEFITS OFFSETTING COR NORMALIZATION

Group GOP[1] risk adjusted trend (€m)



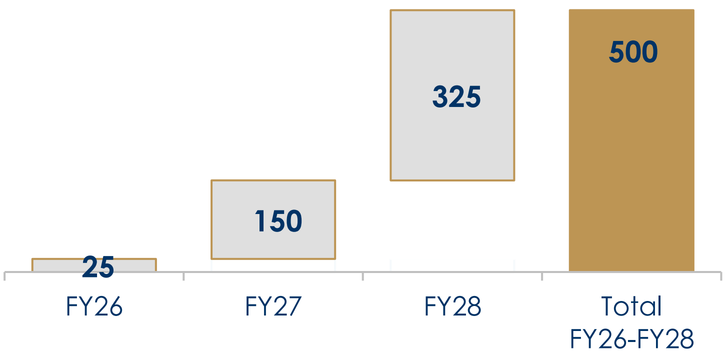
- **Group GOP risk adj up to almost €2.3bn (7%[1]),** including
  - over €700m growth in revenues
  - €160m increase in costs, with Group cost/income ratio enhancing from 43% to 40%, mainly driven by WM larger scale and efficiency
  - €140m higher LLPs due to CoR normalization in CF (asset quality control and progressive normalization of CoR to 200bps) and remaining low in CIB (strong asset and rating profile preserved, with CoR at 5bps)

1) 3YCAGR 2025-28

VALUING A REAL ESTATE PROJECT IN MONACO WORTH €500M

- **CMB Monaco will build its new head office by 2028.** The project includes the **disposal of the residential floors, which will be promoted from the first half of 2026**
- The project includes **24 levels above ground** totalling **17,400 m²** (net surface including terraces), and **8 levels underground**.
- CMB will keep the first 7 floors (3,700m²) regrouping its private banking business
- **The total contribution to MB PBT** (proceeds from the disposal net of capex) **is expected to exceed €0.5bn, to be accounted from 2026 to end 2028**

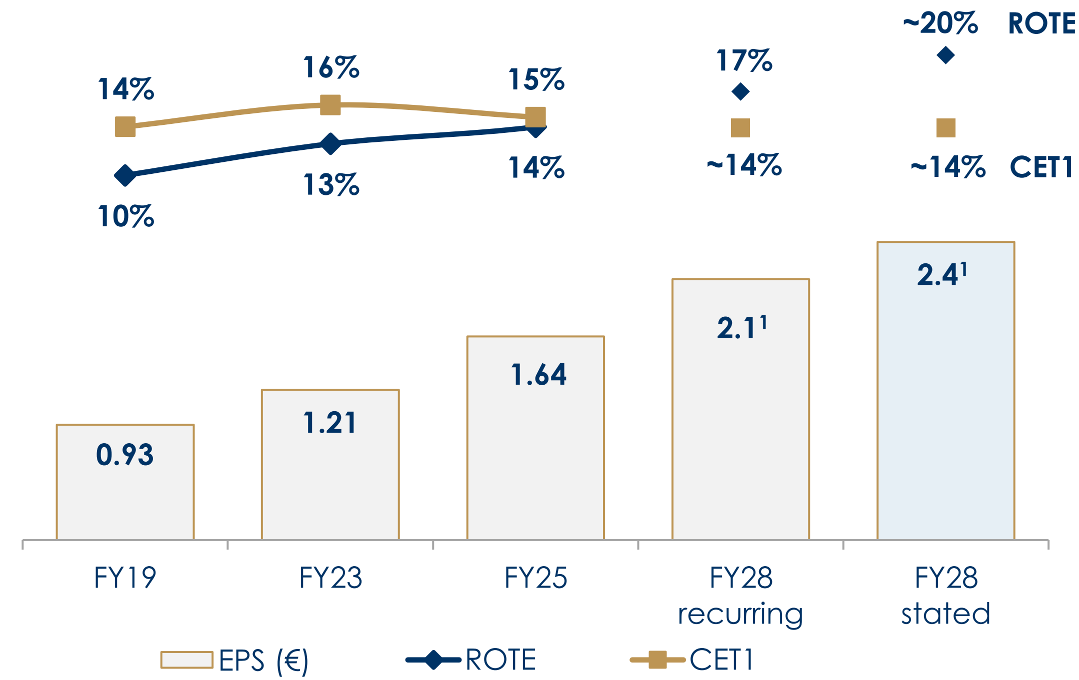
Monaco real estate project contribution to MB Group PBT[1] (€m)



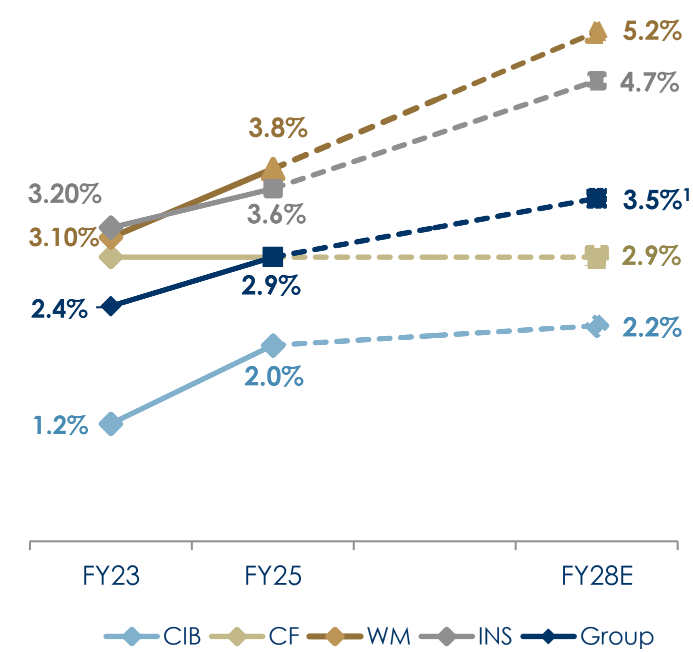
1) Profit included in HF division with a tax rate of approx. 23%

INCREASING ROTE UP TO 17% AND EPS UP 30% TO €2.1

EPS, CET1 and ROTE trend (%, €)



RORWA trend (%)



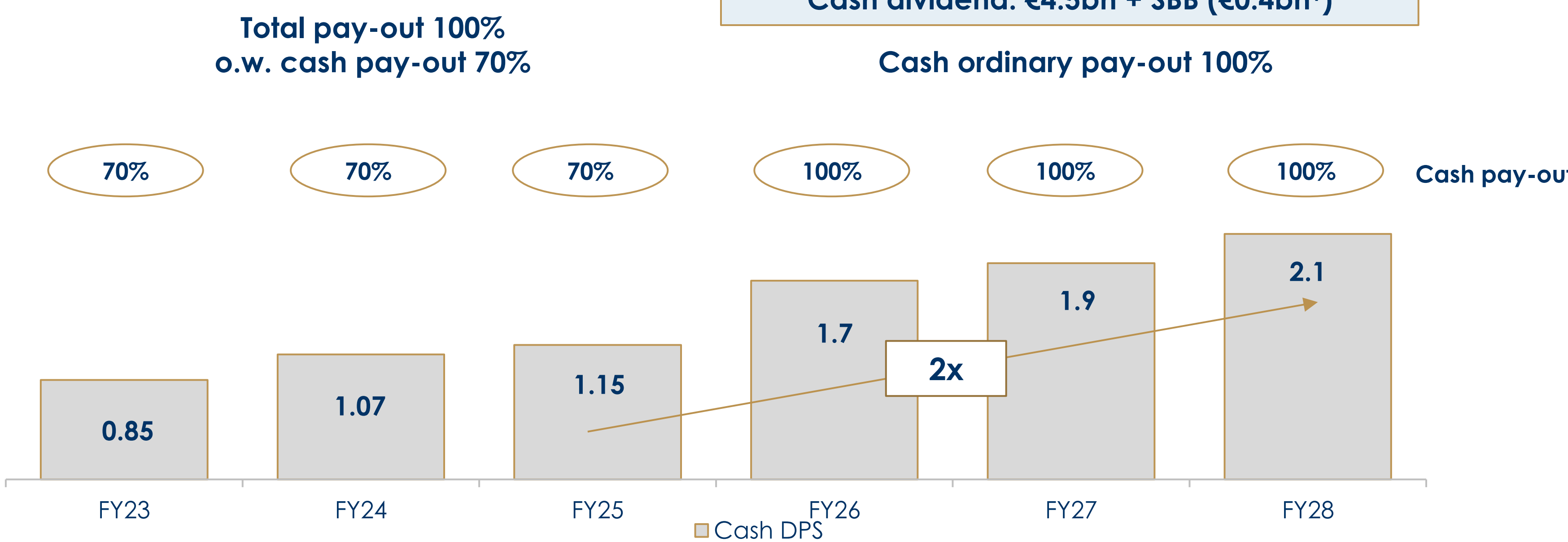
- In next 3Y **EPS28[1] recurring up 30% to €2.1; EPS28 stated expected to increase by 45% to €2.4**
- In next 3Y **ROTE28 recurring up to 17%** (from 14%, up 3pp); **ROTE28 stated will be boosted to ~20%**
- **Positive profitability (RORWA) trend in all segments: WM up to 5.2%** (+140bps) – **CIB up to 2.2%** (+20bps) – **CF resilient at 2.9% – Ins up to 4.7%** (+110bps)
- **CET1 will remain solid and optimized at ~14%. Tier 1 capital up to 15.5% after AT1 issuance**

1)FY28E stated: net profit at €1.9bn, EPS at €2.4, ROTE ~20%, RoRWA 4% - FY28E recurring: net profit at €1.7bn, EPS at €2.1, ROTE at 17%, RoRWA 3,5%. Real estate project in Monaco, included in HF segment, excluded in recurring figures
ROTE: TBV calculated as Shareholders' equity (including Group Stated Profit of the period) less intangible assets, less AT1 component

BEST IN CLASS DISTRIBUTION

Cash DPS trajectory (€)

3Y Total distribution: €5bn
Cash dividend: €4.5bn + SBB (€0.4bn[1])



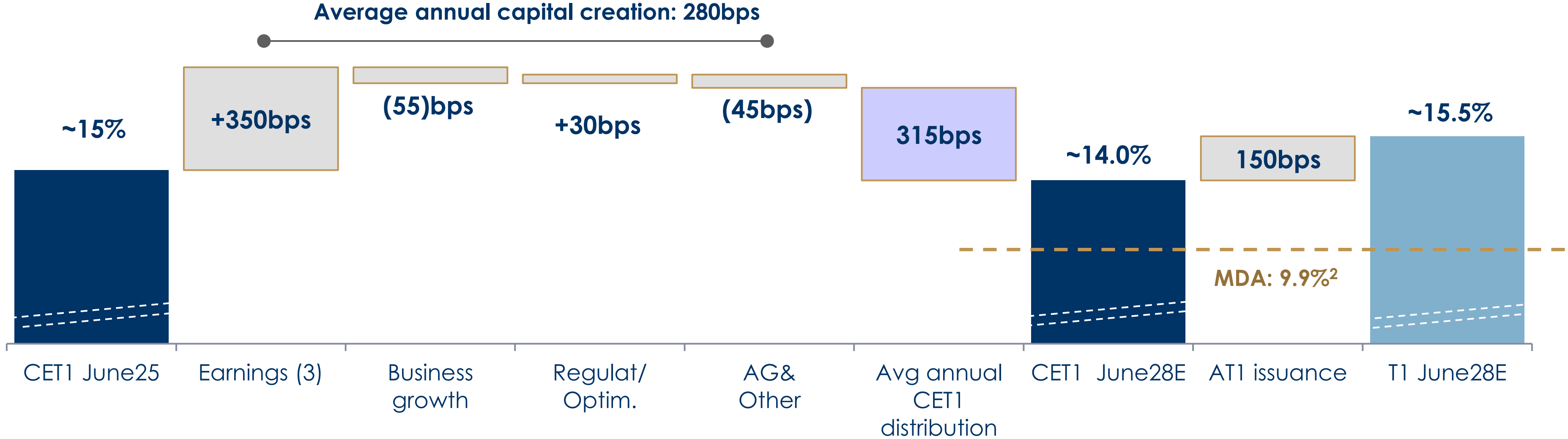
- **Next 3Y: ~€5bn cumulative distribution, equal to 30% of current MB market capitalization:**
  - **€4.5bn cash dividends: cash pay-out[2] at 100% of ordinary net profit for FY26, FY27, FY28**
  - **€0.4bn SBB[2] to be executed in FY25/26** (paid out of FY25 earnings)
  - **DPS: +50% in FY26 (to €1.7) and doubling in FY28 (to €2.1)**
  - **Interim dividend confirmed**

1) Third and last tranche of SBB announced in May23 for total €1bn (€0.6bn already executed), already accounted for on FY25 payout/ CET1, subject to ECB and AGM authorization, to be executed in FY25/26
2) Pay-out calculated gross of AT1 coupons

MEDIOBANCA

CET1 TO BE OPTIMIZED AT A SOLID ~14% - T1 AT 15.5%
WITH €750M AT1 ISSUANCE

Group CET1 average annual evolution



- **CET1 optimized at ~14%, with issuance of AT1 of €750m. MDA buffer ~400bps**
- **Annual capital generation: 280bps**, including 350bps from earnings,(55)bps from RWA growth partially offset by optimization (SRT, AT1 issuance[1]) and regulation (PD model revalidation in CIB, neutral FRTB). AG absorbing 40bps p.a., due to BV growth
- **Average annual distributions: 315bps**
- **Total distribution: €5bn cumulative in 3Y FY26/27/28**: €4.5bn cash distribution over 3Y FY26/27/28 (315bps average p.a.) + €0.4bn SBB, subject to ECB and AGM authorization, to be executed in FY26
- **100% pay-out of recurring earnings in 3Y FY26/27/28**

1) €750m AT1 issuance included
2) Overall capital requirement 9.17%, including AT1 shortfall (30bps) and T2 shortfall (40bps)
3) Including Monaco real estate project gains

MEDIOBANCA

ESG TARGETS

Confirmed commitment towards net-zero greenhouse gas emissions by 2050 (intensity target[1] -35% by 2030)

	TARGET	SCOPE
BUSINESS	**€5bn of ESG finance[1] originated by the Group over the three-year period 2025-2028**	ESG bonds origination (share of the issuance attributable to Mediobanca), ESG loans (Mediobanca CIB and Compass) and green mortgages (Mediobanca Premier and CMB) granted by the Group. Amount on a cumulative basis
	Maintaining the 50% share of ESG products in clients' portfolios	% of ESG qualified funds (SFDR Articles 8 & 9 funds) out of total funds in client portfolio
	At least three sustainability bond issuances over the three-year period 2025-2028	
PEOPLE AND COMMUNITY	**>33% female talent in managerial roles by 2028**	With baseline on 30/06/2025 (see Sustainability Statement 2025[2])
	+15% average hours of training per employee delivered by Mediobanca Academy by 2028	With baseline on 30/06/2025 (see Sustainability Statement 2025[2])
	>€20 million support to projects with social and environmental impact	>€20 million cumulative over the three-year period 2025-2028

1) Financed emission intensity in CIB lending (excluding Specialty Finance) and proprietary investment portfolio in all markets.
2) To be published in September 2025.

ESG RATINGS AND INDEXES

Agency / Index	Mediobanca rating	Scale
ISS ESG / ISS-oekom	C +	low – medium – excellent
FTSE4Good	E/S: 3 G:4	weak – strong
Sustainalytics	12,6	severe – high – medium – low – negligible
S&P Global	69 (Average: 31)	0 – 20 – 40 – 60 – 80
Moody's Analytics	60 (Sector Average: 45)	0 – 20 – 40 – 60 – 80
CDP (Driving Sustainable Economies)	B	disclosure – awareness – management – leadership
MSCI ESG Research	AAA	low – medium – exellent
standard ethics	EE-	negative – non compliant – compliant
ESG Identity (Mediobanca ESG.ICI COMPANY 2024 leader)	leader	
MIB ESG (Part of Euronext)	included	excluded – included

MEDIOBANCA

AGENDA

MEDIOBANCA

12M RESULTS: FULL DELIVERY OF TARGETS FOSTERED BY A STRONGER FRANCHISE

REVENUES UP TO €3.7BN, EPS UP 7%, ROTE 14%, 9% TOTAL ANNUAL YIELD

Strong commercial achievements, leveraging specialized business model

WM
€11bn NNM
(12M, +32% YoY)

CIB
Avg. loan up by >€1bn
(+8% YoY)

CF
>€9bn new loans
(12M, +9% YoY)

NII resilient

€1,972m
NII 12M25

down 1% YoY
supported by CF up 9%

Double-digit growing fees

€1,072m
Fees 12M25

up 14% YoY
driven by CIB & WM

Lower COR, with ample overlays

44bps
12M25

48bps
12M24

-4bps YoY
driven by CIB & WM

Net profit up 4%, EPS up 7%

Net profit up 4% YoY
€1,330m
12M25

EPS up 7% YoY
€1.64
12M25

High K generation

15.1% CET1[1]
June25
100% payout

15.2%
June24

+270bps
generated in 12M

Best in class payout (100%)

€1.15 DPS
(up 7% YoY from €1.07)
€0.56 paid in May25
€0.59 payable in Nov.25

+

~€400m final SBB
To be executed in FY26[2]

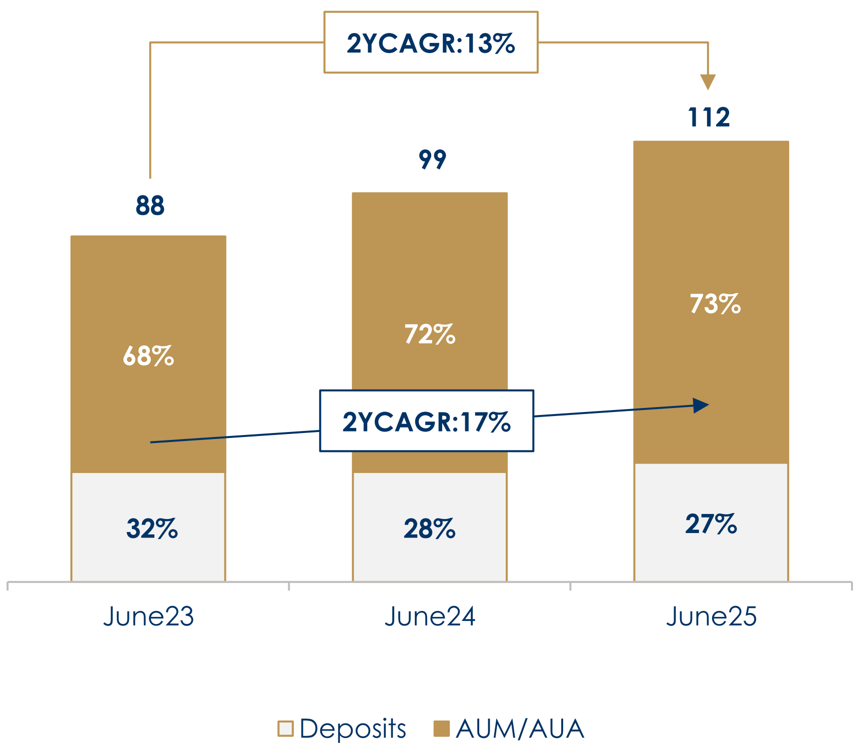
1) The fully loaded CET1 ratio is ~14.8%, including fully loaded impacts of CRR3 and excluding impact related to FRTB.
2) Subject to ECB and AGM approval.

MEDIOBANCA

STRONG & CAPITAL EFFICIENT ASSET GROWTH

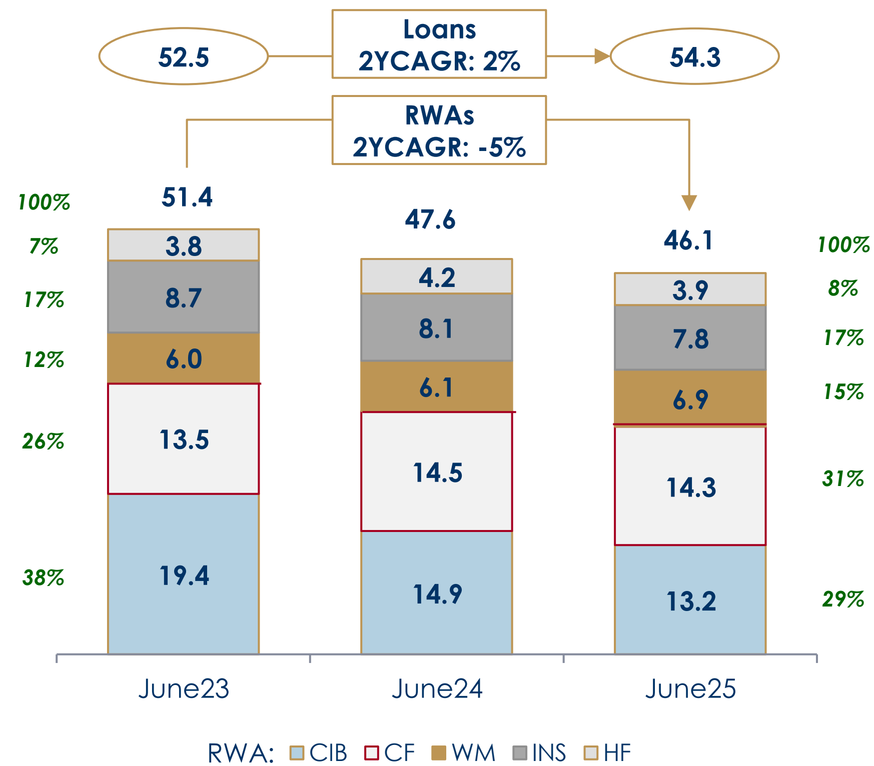
Growing TFAs
TFAs up €13bn YoY

(Group TFAs, €bn, %)



Capital reallocation and optimization
RWA density down 4pp to 44% in 2Y

(Group RWAs and loans, €bn)

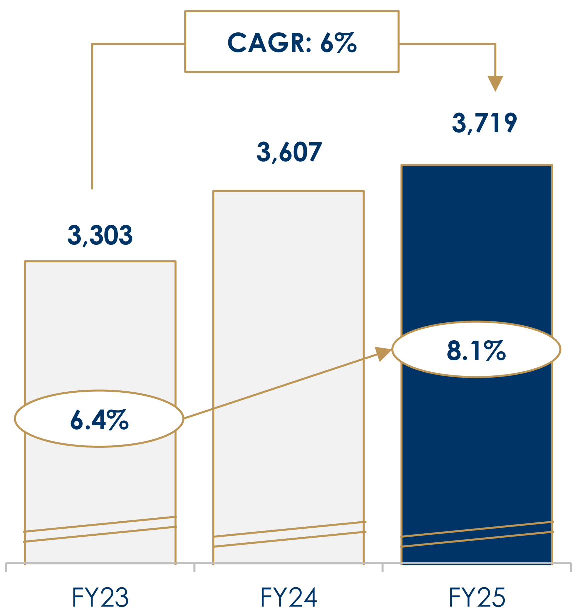


MEDIOBANCA

...DRIVING REVENUE, GOP AND RORWA GROWTH

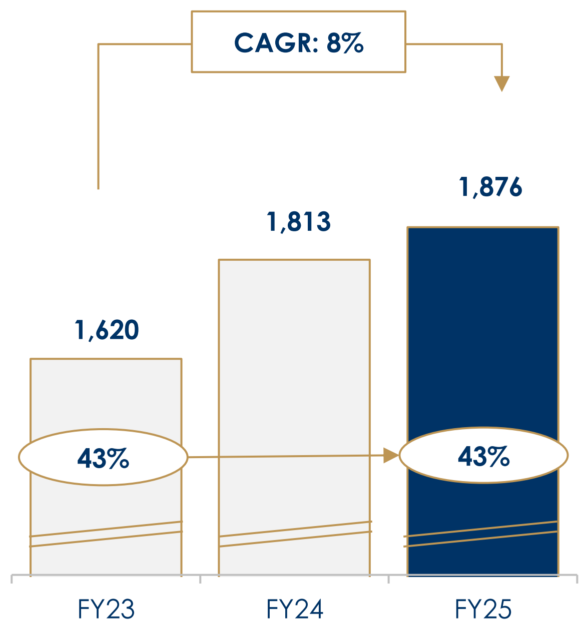
Growing revenues
up to 8% of RWA

(Group revenues €bn, revenues/RWA %)

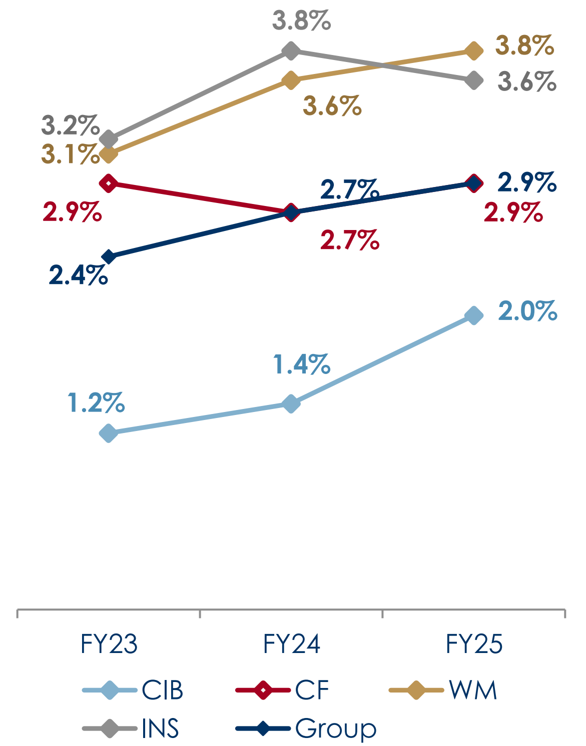


Growing GOP
Cost/income stable at 43%

(Group GOP risk adj €bn, cost/income %)



Growing RORWA
Group up to 2.9%

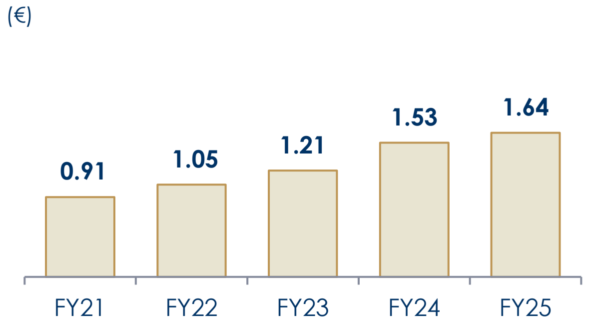


MEDIOBANCA

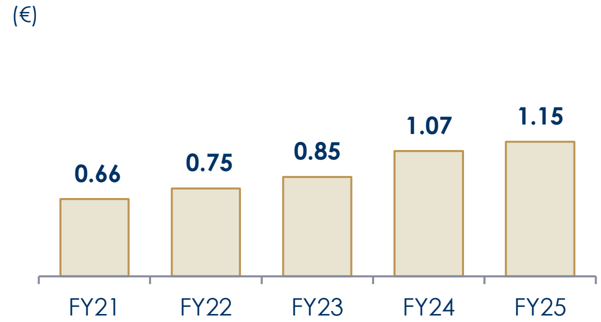
VISIBLE VALUE CREATION

BEST EVER EPS/DPS/ROTE – 100% PAYOUT – 9% YIELD

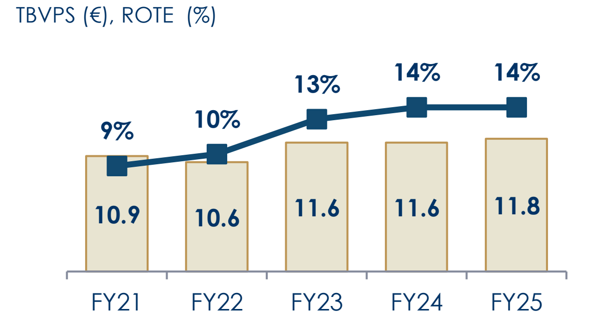
EPS up to €1.64
(up 7% YoY, up16% 4YCAGR)



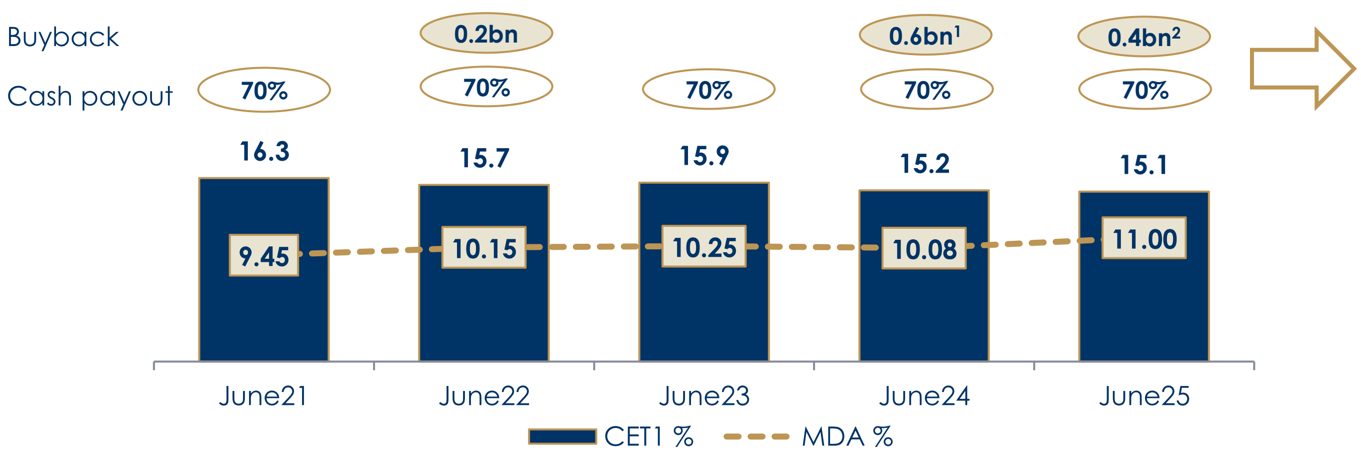
DPS up to €1.15
(up 7% YoY, 4YCAGR: 15%)



ROTE up to 14%
TBVPS up to €11.8
(up 2% YoY, 4YCAGR: 2%)



High capital creation allowing 100% payout and high single-digit annual yield



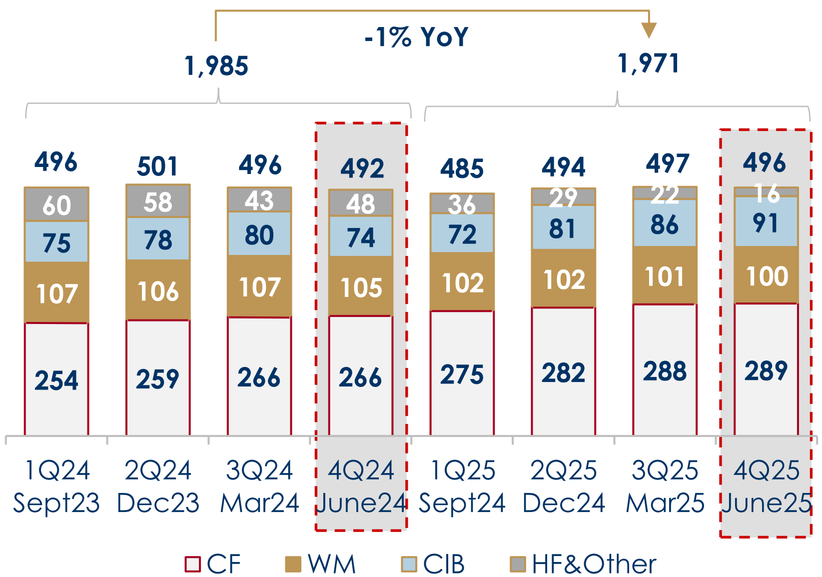
Last 2Y: 100% payout
70% cash div + SBB

From FY26 to FY28:
100% recurring
cash div payout

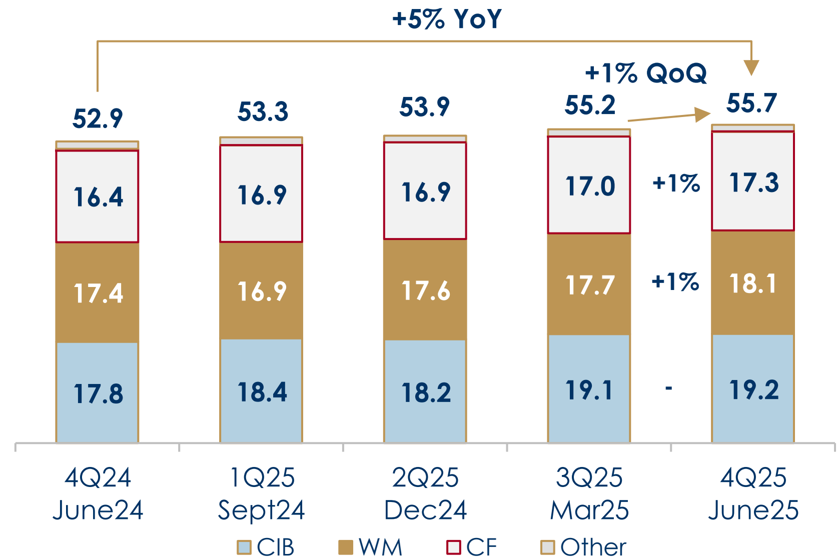
1) Including €0.2bn SBB on FY23 earnings, deducted from CET1 in FY24
2) Subject to AGM and ECB approval, to be executed in FY26 and deducted from CET1 at June 25
3) Maximum Distributable Amount – MDA: including 56.25% of P2R (1.75%), Conservation Capital Buffer (2.50%), Countercyclical Buffer (0.14% al 31 March 2025), O-SII buffer (0.25%), SyRB buffer (0.8%) and AT1 shortfall (1,83%).

NII: RESILIENT PATH, QUARTERLY GROWTH IN CF AND CIB

NII trend by division (€m, 3M)



Average loan book by division (€bn, 3M)

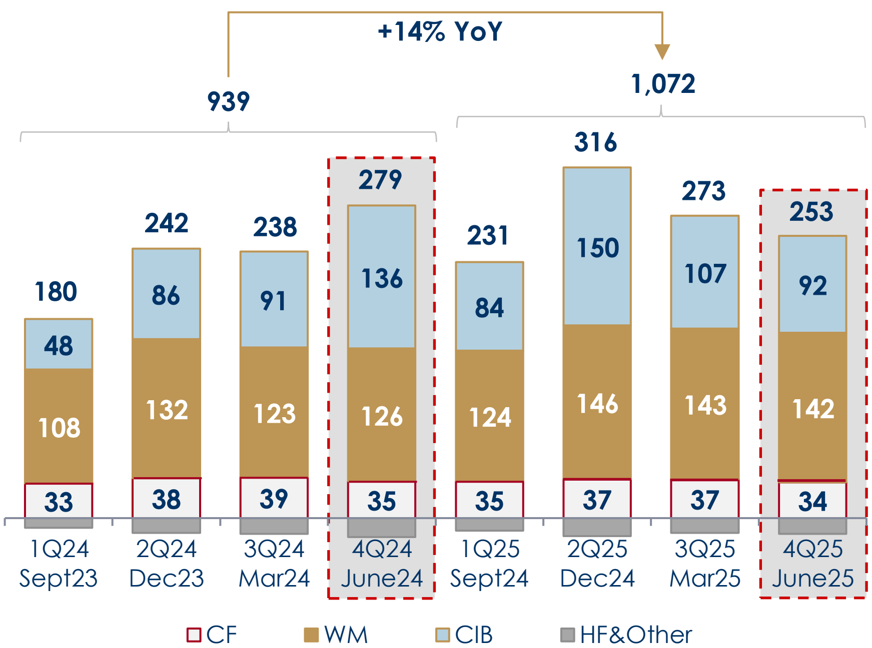


- **12M Group NII resilient (down 1% YoY, stable QoQ) with volume growth** (average loans up 5% YoY, mainly concentrated in CIB and CF), **offset by lower loan yield** (-80bps[1], despite CF positive repricing through the year) **and deposit CoF slow reduction** (-20bps) mainly impacting HF.
- **Quarterly trend broadly stable:** average loans up 1% QoQ, **CF margin trend stable, resilient yield on banking book. Gradual reduction in cost of deposits** (-6bps in 4Q25)
- **NII sensitivity:** +/-€35m NII every +/50bps in rates

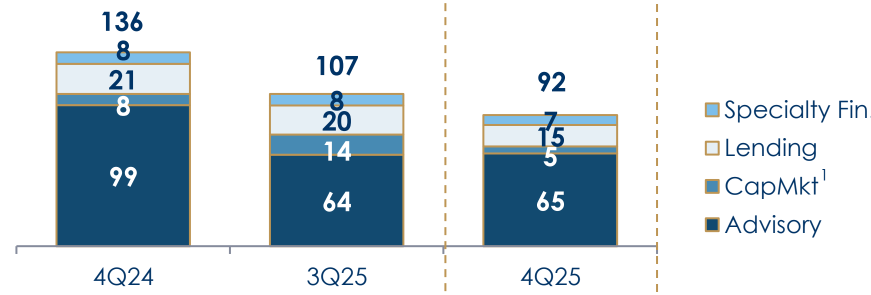
1) 4Q25 vs 4Q24 loan yield

DOUBLE-DIGIT TREND IN FEES
SOLID UNDERLYING TREND IN WM AND CIB

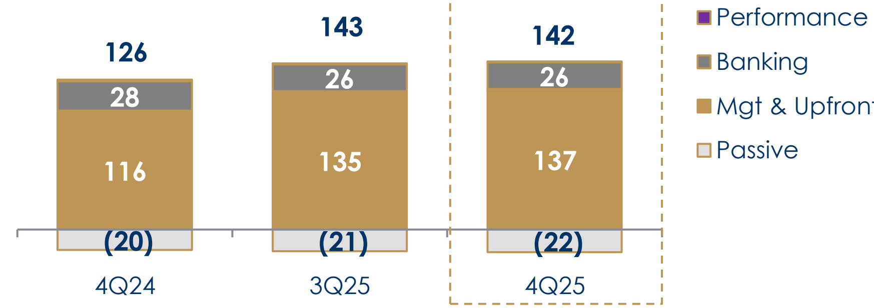
Fee income trend by division (€m, 3M)



CIB fees (€m, 3M)



WM fees (€m, 3M)



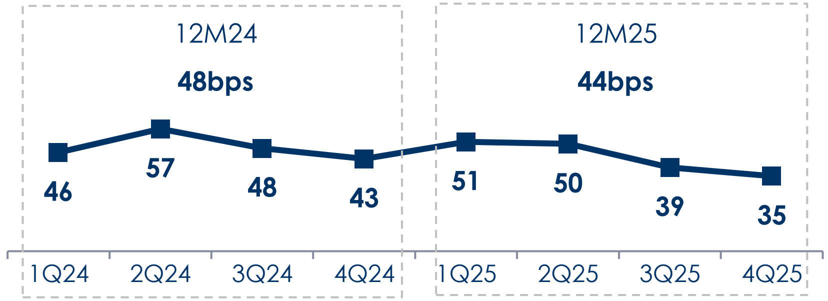
- **Group fees up 14% YoY to €1,072m in 12M, with 4Q at €253m (down 9% YoY and 7% QoQ on normalizing CIB)**
  - **WM: €555m in 12M (up 13% YoY) and €142m in 4Q (up 13% YoY),** with management fees steadily increasing, driven by AUM growth, upfront fees sustained by strong structured product flows. Performance fees up from 16m in FY24 to 22m in FY25.
  - **CIB: €433m in 12M, up 20% YoY (up 13% on a like-for-like basis[2]), normalizing in 4Q25 at €92m after record results in Advisory in 2Q**, with a solid contribution from DCM, Lending and Markets
  - **CF: €143m in 12M, almost flat YoY**

1) CapMkt fees include ECM, DCM, CMS, Sales
2) Excluding Arma Partners contribution in 1Q25

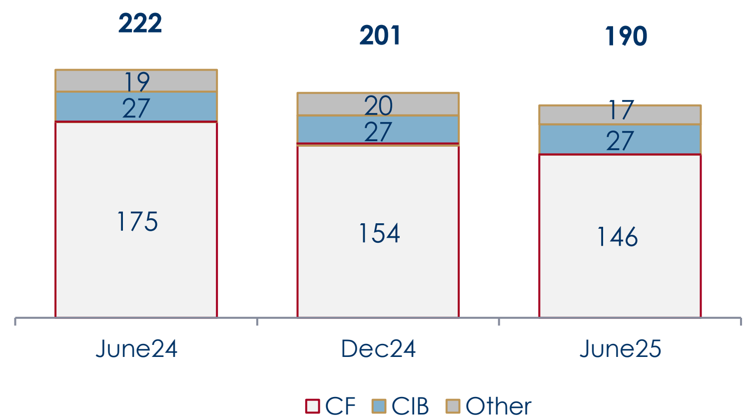
MEDIOBANCA

GROUP COR WELL UNDER CONTROL AT 44BPS

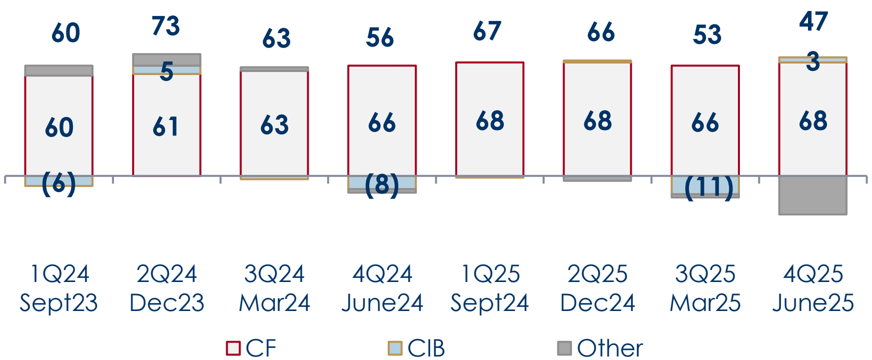
Group CoR trend (bps)



Total overlays trend (€m)



LLPs trend (€m)



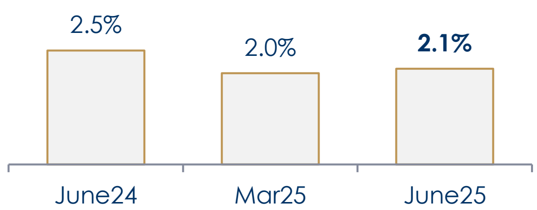
- **12M25 Group CoR at 44bps (35bps in 4Q), with overlays stock down by €32m in 12M** (unchanged in 4Q25)**, driven by:**
  - **CF: CoR at 173bps in FY25,** up 5bps YoY (up 1bps QoQ); overlays stock at €146m, down €29m vs June24.
  - WM: €21m recoveries by macro and PD historical series update
  - **CIB: €9m writeback in FY25**, reflecting **portfolio quality and new model calibration;** overlays stock at €27m, stable vs June24

MEDIOBANCA

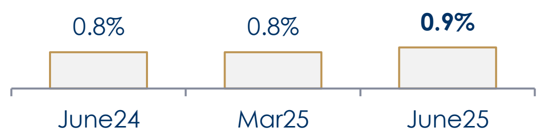
PRUDENT STAGING
GROSS NPL RATIO STABLE AT 2.1%, HIGH COVERAGE RATIOS

Gross NPL stable at 2.1% (0.9% net), strong coverage (60.1%).
CF: ~€260m fully covered loan write-offs in Q3 and ~€110m past due loans[1] reclassified as NPL in Q4

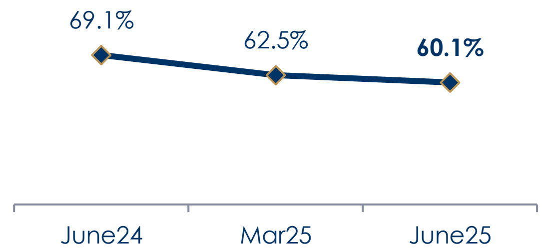
Gross NPL ratio



Net NPL ratio

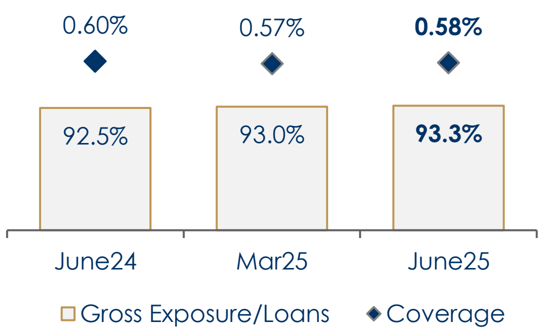


NPL coverage ratio

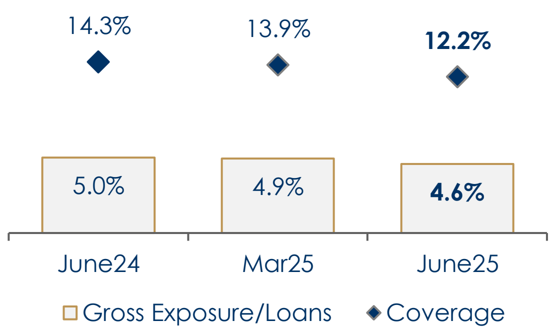


Sound performing loan indicators confirmed
Stage 2 loans <5% of gross loans with high coverage (~12%) – Performing loans coverage ratio at ~1.1%

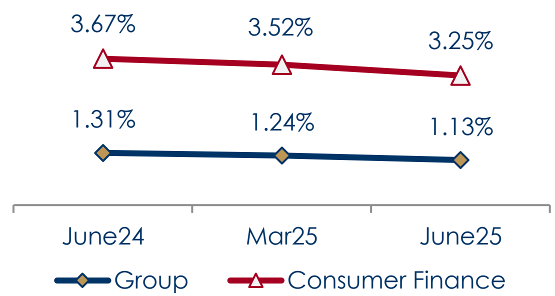
Stage 1 performing loans



Stage 2 performing loans



Performing loan coverage

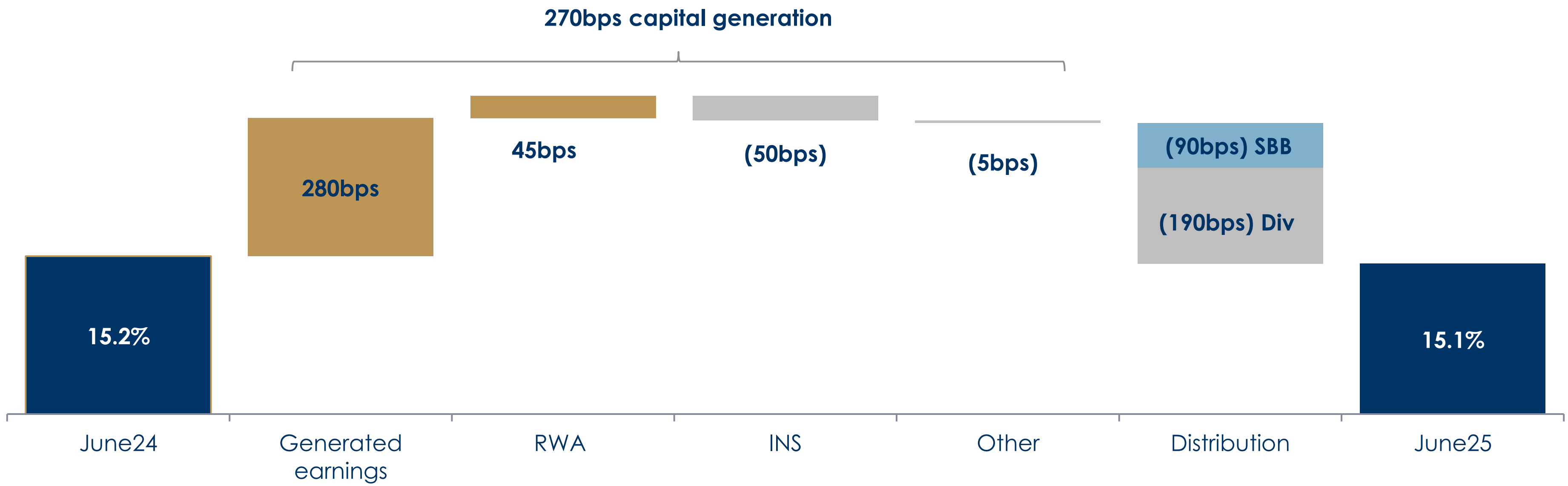


1) New stricter definition of default adopted including foreborne and UTP with less than 90days past due, consequently among the highest quality NPL (see also slide 39).

MEDIOBANCA

SOLID CAPITAL GENERATION, CET1 RATIO @15.1%

CET1 trend in FY25



- **CET1 ratio @15.1%, with 270bps capital generation financing high distribution: 70% div payout (~€930m, 190bps CET1) and SBB[2] (€400m** 3rd tranche to complete €1bn program set in One Brand - One Culture Plan)
    - **YoY trend (-10bps):** +280bps from generated earnings, +45bps from RWA (+55bps from Basel IV, -10bps organic growth), -50bps from AG higher deductions, -195bps from dividend accrual (70% cash payout), -90bps from SBB
    - **QoQ trend (-50bps)**: +75bps from generated earnings and +25bps from lower Ass. Generali BV after dividend payment, financing, -50bps from MB dividend accrual (70% cash payout), -90bps SBB, -10bps other effects
- **Large buffer vs MDA confirmed (11.0% as at June25[2]).**

1) Maximum Distributable Amount – MDA: including 56.25% of P2R (1.75%), Conservation Capital Buffer (2.50%), Countercyclical Buffer (0.14% al 31 March 2025), O-SII buffer (0.25%), SyRB buffer (0.8%) and AT1 shortfall (1,83%).
2) Subject to ECB and AGM approval.

MEDIOBANCA

12M25 RESULTS SUMMARY

Financial results

€m	12M25 Jun25	Δ YoY[1]	4Q25 Jun25	3Q25 Mar25	4Q24 Jun24
Total income	**3,719**	**+3%**	**951**	**920**	**979**
Net interest income	1,972	-1%	496	497	492
Fee income	1,072	14%	253	273	279
Net treasury income	178	3%	41	45	39
Equity accounted co.	497	-3%	162	105	168
WM	*973*	*5%*	*246*	*247*	*234*
CF	*888*	*16%*	*211*	*226*	*227*
CIB	*1,277*	*7%*	*323*	*326*	*301*
INS	*522*	*-2%*	*172*	*106*	*181*
HF	*81*	*-64%*	*5*	*21*	*44*
Total costs	**(1,610)**	**4%**	**(433)**	**(397)**	**(418)**
Loan loss provisions	(233)	-7%	(47)	(53)	(56)
GOP risk adj.	**1,876**	**+3%**	**471**	**470**	**504**
PBT	**1,852**	**+7%**	**453**	**468**	**439**
Net result	**1,330**	**+4%**	**337**	**334**	**327**
TFA - €bn	**112.1**	+13%	**112.1**	108.3	99.4
Customer loans - €bn	**54.3**	+4%	**54.3**	54.0	52.4
Funding - €bn	**70.6**	+11%	**70.6**	66.1	63.7
RWA - €bn	**46.1**	-3%	**46.1**	46.3	47.6
Cost/income ratio (%)	**43**	-	**45**	43	43
Cost of risk (bps)	**44**	-4bps	**35**	39	43
Gross NPLs/Ls (%)	**2.1%**		**2.1%**	2.0%	2.5%
NPL coverage (%)	**60.1%**		**60.1%**	62.5%	69.1%
EPS (€)	**1.64**	+7%	**0.41**	0.40	0.39
RoRWA (%)	**2.9**	+0.2pp	**2.9**	2.9	3.2
ROTE adj. (%)	**14.2%**	+0.3pp	**13.9%**	13.9%	16.3%
CET1 ratio (%)	**15.1%**	-10bps	**15.1%**	15.6%	15.2%

Highlights

- **12M25 revenues up 3% YoY to €3,719m:**
  - **NII stable YoY and flat QoQ**, backed by positive CF contribution, CIB volume recovery and resilient banking book yield. CoF gradually reducing
  - **Fees up 14% YoY,** with solid trend in CIB and WM
  - **Trading up 3% YoY** with positive contribution from new desks of Markets division
  - **INS down 3% YoY**
- **Costs under control due to effective cost management of project and marketing expenses, plus HR effective management;** C/I ratio at 43%
- **LLPs down 7% YoY with CoR at 44bps (-4bps YoY);** overlays stock at €190m, down €32m in 12M. CoR down to 35bps in 4Q mainly for benefits from PD historical series update in WM
- **GOP risk-adj. at €1,876m,** +3% YoY
- **Net profit at €1,330m,** up 4% YoY, also reflecting:
  - **Minorities:** €78m (mainly related to partners of Arma)
- **Solid capital position:** CET1 at 15.1% at Jun25, down 10bps vs Jun24, including Basel IV tailwinds (plus 55bps)
- **ROTE at 14%**

1) YoY: 12M Jun25/Jun24.
2) The fully loaded CET1 ratio is ~14.8%, including fully loaded impacts of CRR3 and excluding impact related to FRTB.

MEDIOBANCA

SUSTAINABLE BANKING
FURTHER UPGRADE OF OUR ESG PROFILE

Mediobanca has improved its ESG ratings, achieving the highest level (AAA) from MSCI and an upgraded score (C+) from ISS and qualified as Yearbook Member in the S&P Global Sustainability Yearbook 2025

ENVIRONMENT

- **18% reduction in financed emissions intensity** (tCO_2/€m) (2026 target achieved one year in advance)
- **ESG/green credit product footprint now material with ~€5.9bn of stock** o/w: 71% corporate, 18% mortgages, 11% consumer finance
- **Stable share of ESG funds in clients portfolio** (% of ESG qualified funds @49%)[1]
- **Significant Mediobanca DCM activity in the ESG space** with 22 sustainable bond transactions for a total issued amount of almost €13.5bn during FY 2024-25
- **All short-term targets** of the **Transition Plan** have been achieved
- Mediobanca has successfully completed **the placement of** its inaugural **€300m Sustainable Tier 2 bond**

SOCIAL

- **EIB–Mediobanca** Agreement Signed: **€200 million** in new financing **to support microenterprises and women-led businesses**
- Following Mediobanca, **Mediobanca Premier** and **Compass** obtained **gender equality certification** in accordance with UNI/PdR 125:2022 standards
- **~100% employees** trained in ESG (Human Rights / Financial Health and inclusion)
- **Above 2/3 of Wealth Advisors certified in ESG** by EFPA
- **>27m educational emails providing content on green/financial topics** sent to clients by Compass from July 2023 to March 2025
- Renewed **partnership with UNHCR to support the Child Protection Programme** for refugees and asylum seekers in Italy

1) % of ESG qualified funds (SFDR Articles 8&9 funds) out of total funds in Affluent Clients portfolio
2) Financed emission intensity in CIB lending (excluding Specialty Finance) and proprietary investment portfolio.

AGENDA

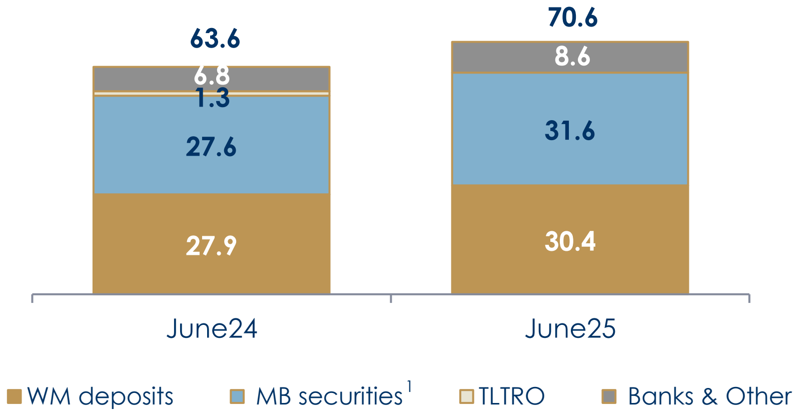
MEDIOBANCA

COMFORTABLE FUNDING POSITION
€10.9BN RAISED IN LAST 12M AT ~68BPS

A&L: recent trends **Section 3**

Funding stock up to >€70bn with growing deposits…

(€bn)

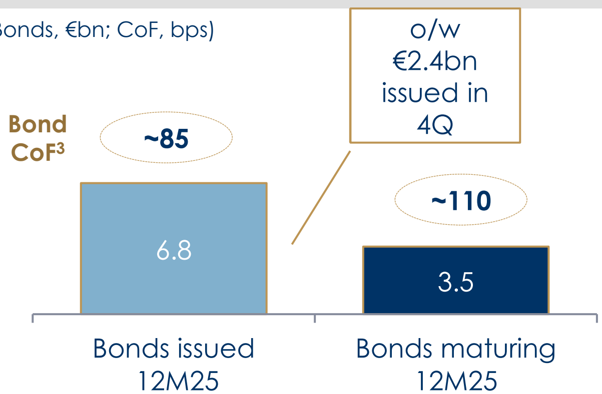


…with cost trend improving in 4Q

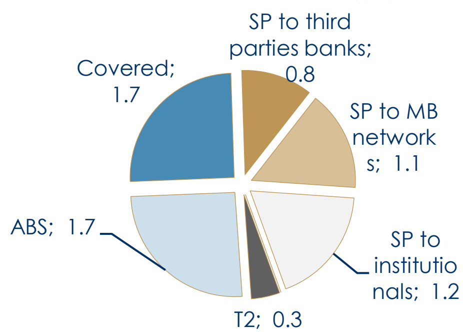
	June24	Dec24	Mar25	June25
WM deposits cost[2]	1.84%	1.81%	1.70%	1.64%
Bond stock spread[3]	128bps	126bps	124bps	122bps

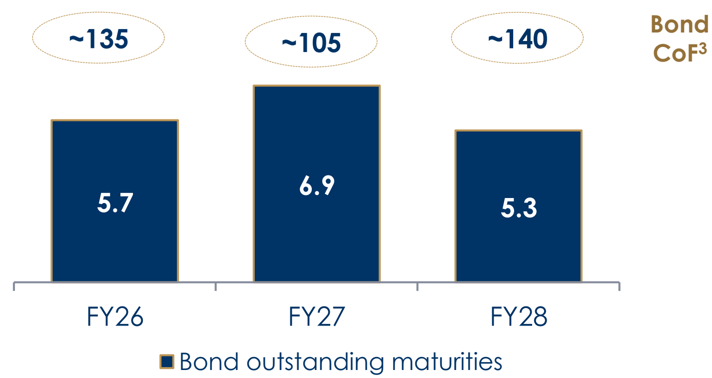
New bonds issued at favourable spreads

(Bonds, €bn; CoF, bps)



Last 12M bond issuances: ~ €6.8bn





1) Including Certificates at FVO
2) Avg. 3M client rate
3) Avg. 3M spread vs Eur3M

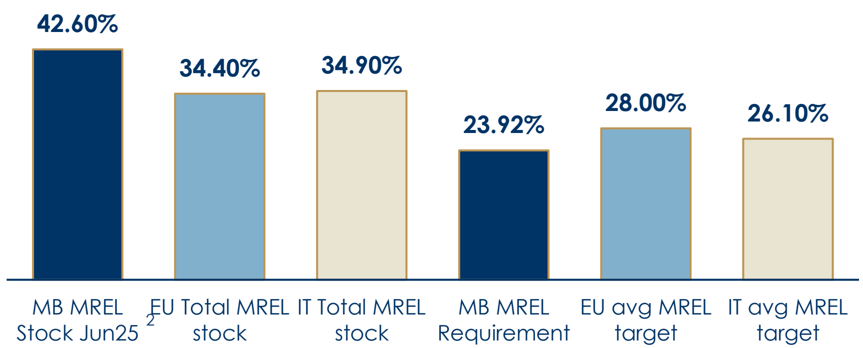
MEDIOBANCA

WITH SOLID INDICATORS

A&L: recent trends **Section 3**

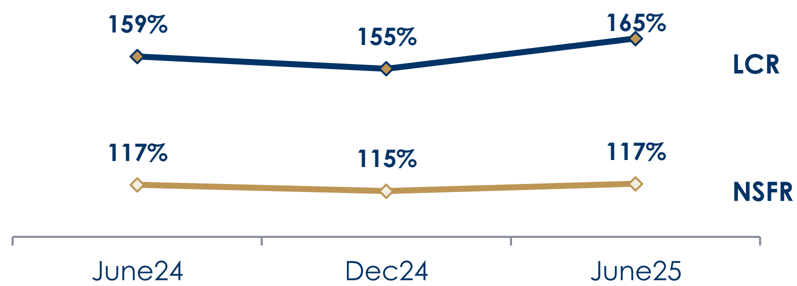
Abundant MREL position above 40%, well above EU and IT avg MREL stock[1]

(% RWAs)



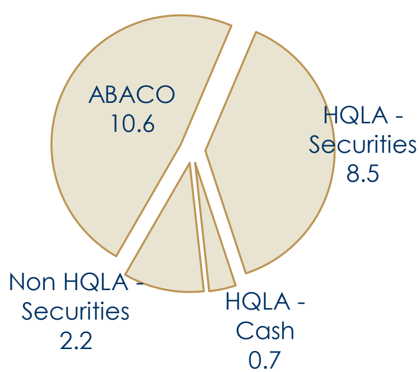
Solid liquidity indicators

(%)



Ample CBC: €22bn, with ~€0.7bn cash

(€bn)



Banking book Govies portfolio increased tactically

€bn	June 23	June 24	June 25
Total Govies BV	**7.9**	**8.9**	**7.9[2]**
- HTC	3.4	3.2	3.6
- HTCS	4.5	5.6	4.3
o/w Italy	**5.1**	**5.4**	**5.6**
- HTC	2.1	2.0	2.9
- HTCS	3.0	3.4	2.7

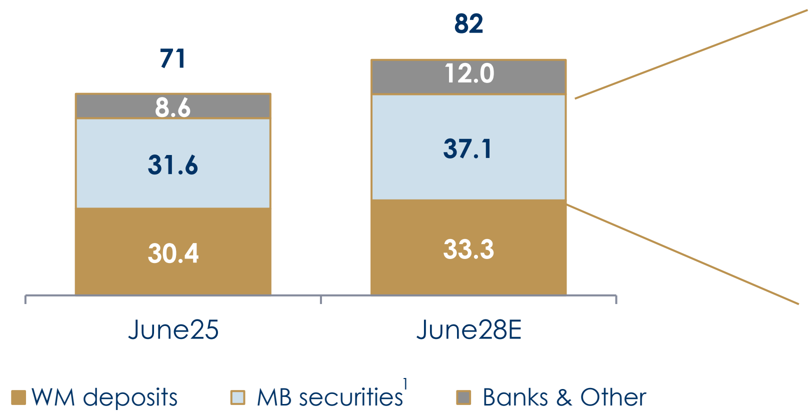
1) Source: https://www.srb.europa.eu/system/files/media/document/2025-06-10_MREL-Dashboard-Q4-2024.pdf
2) Not including bonds at FVO

MEDIOBANCA

FUNDING STRATEGY 25-28
€6/7BN ANNUAL ISSUANCES @110BPS VS EUR3M

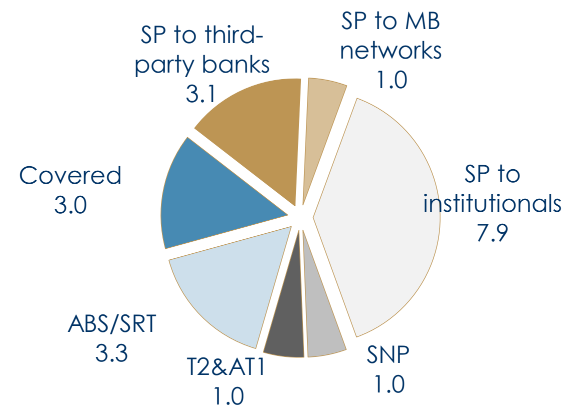
Funding up €13bn with deposits growing and bond issuance with strong and diversified mkt access and capital instrument optimization

(€bn)



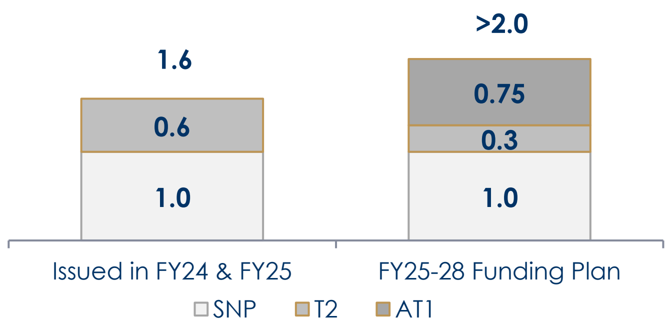
(€bn)

FY26-28 bond issuances: €20bn @110 bps



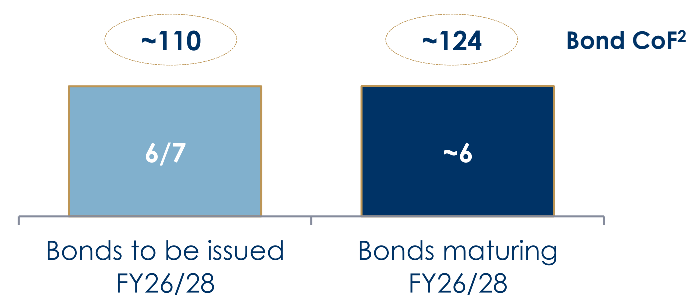
Capital instrument optimization with up to €750m AT1 issuances
2 transactions envisaged

(Capital instrument issuances, €bn)



Bond maturities/Issuances per year
€6/7bn bond issuance at ~110bps (vs €6bn maturities)

(Debt instrument issuances, €bn)



1) Including Certificates at FVO
2) Spread vs Eur 3M

MEDIOBANCA

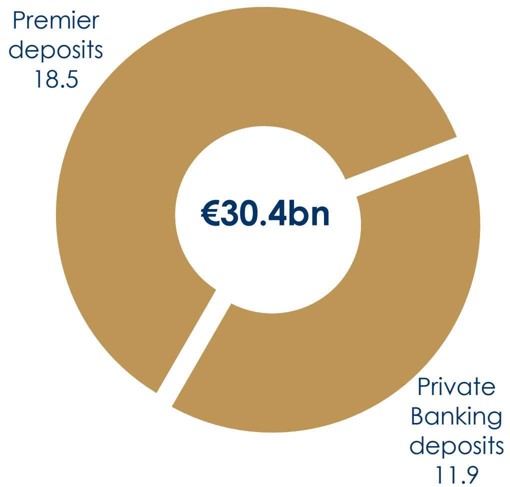
AGENDA

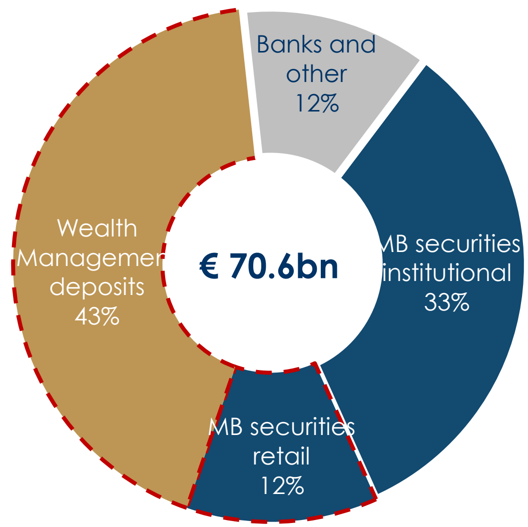
MEDIOBANCA

WELL DIVERSIFIED FUNDING STRUCTURE…

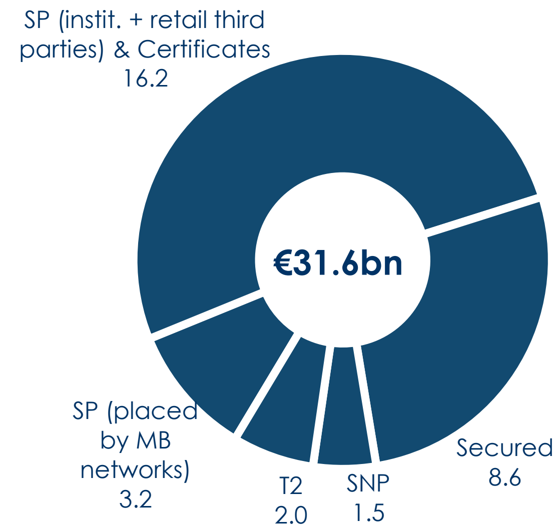
MB Group funding breakdown
(June 25)

WM deposits by segment





MB securities by type, segment and channel



MB Group Funding totals €70.6bn (~60% retail and ~40% institutional)

- **WM deposits representing 43% of total (€30.4bn)**
- **MB securities[1] representing 45% of total (€31.6bn),** well-diversified by type and channel: €19.4bn senior preferred, €1.5bn SNP, €2.0bn T2, €8.6bn secured

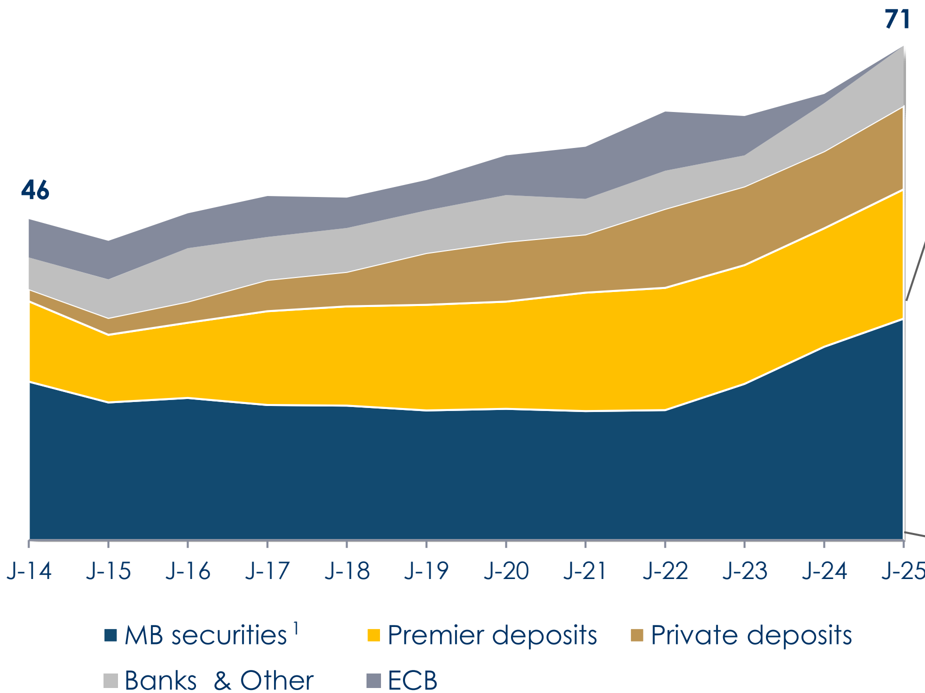
BP 25-28 debt capital strategy: €750m T1 issuance by 2028, to be executed in 2 tranches to optimize capital structure **(CET1 target 14%, T1 target 15.5% in FY28)**

1) Including Certificates at FVO

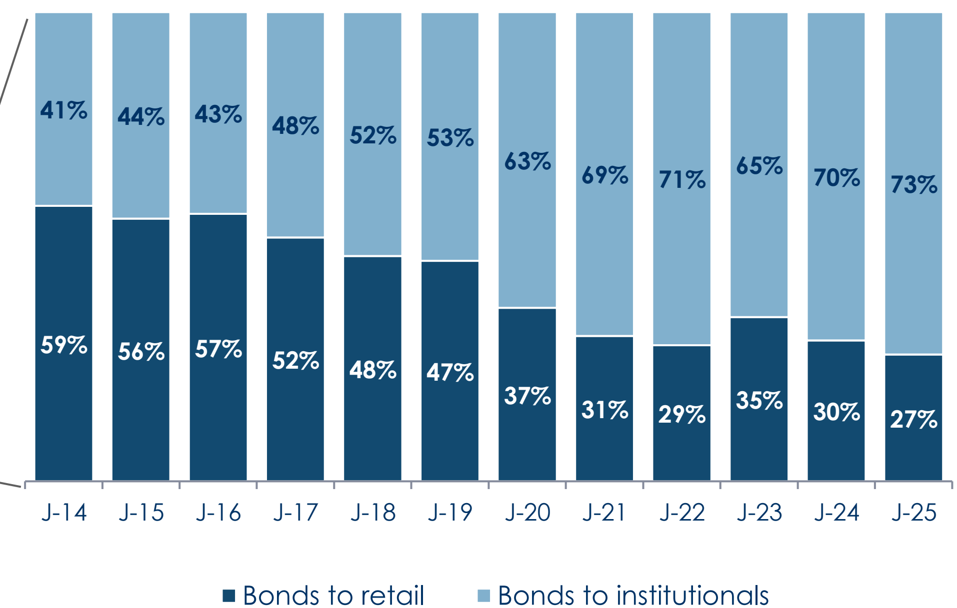
MEDIOBANCA

...RESHAPED OVER THE LAST DECADE

MB Group funding trend (€bn)



MB bond outstanding by investor



- **WM deposit share increased** due to MB Premier and Private Banking arms' growth, growing in the last three quarters due to promo campaigns in H1 and liquidity events, with decreasing cost trend in the last Q, to enhance future conversion in AUM
- **Bond funding diversified** between private and institutional investors, with institutional funding increasing and stabilizing well above historical levels and demand in private investor stable in last year

1) Including Certificates at FVO

RECENT FUNDING ACTIVITY

Most relevant MB public bonds since June 2024

Issue date	Bond type	Tenor	Amount (€m)	Spread at issue	Subscription rate
Jun-24	Senior Preferred	5Y	180 CHF	SARON MS+115bps	Na
Jun-24	ABS	2.8Y	587	3mE+102bps	Na
Sept-24	Covered	7Y	750	MS+60bps	1.5x
nov-24	Senior Preferred	6NC5Y	500	3mE+95.5bps	
Dec-24	Senior Preferred	2Y	300	3mE+55bps	Na
feb-25	Senior Preferred	2Y	200	3mE+55bps	Na
feb-25	Covered TAP	6.6Y	200	3mE+72.5bps	Na
feb-25	Senior Preferred	6Y	342	3mE+118bps	Na
mar-25	Sustainability Tier 2	10NC5Y	300	3mE+181bps	3x
may-25	ABS	2.6Y	700	3mE+81bps	Na
Jun-25	Covered	5y	750	3mE+62.4bps	1.4x

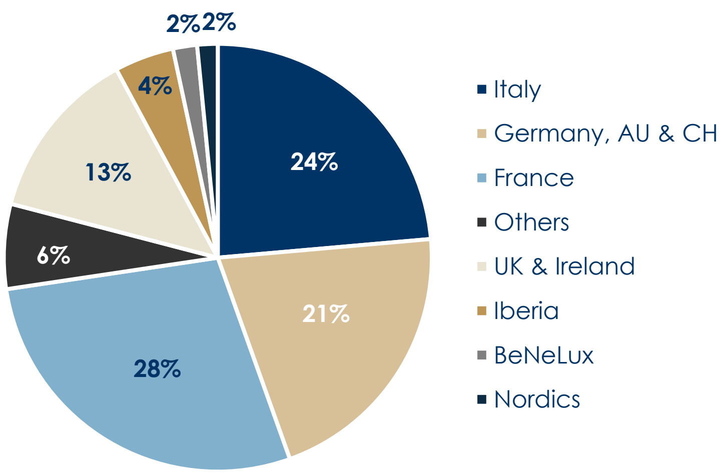
- **~€10.9bn of new funding raised in last 12M 3.6y avg maturity @ ~ 68bps through debt securities, interbank unsecured loans, secured funding and other, including:**
  - € 1.5bn covered bond issued, 6y avg maturity and € 0.2 Covered bond tap
  - € 0.9bn structured products, placed on MBPB network (7y avg maturity)
  - € 0.5bn institutional SP bond issued, 6NC5y avg maturity
  - € 0.5bn SP private placement, 2y avg maturity
  - € 1.1bn retail senior unsecured bond issued, 6.3y avg maturity (ow € 0.34bn placed on proprietary networks)
  - € 0.3bn Sustainability T2, 10NC5y avg maturity
  - € 0.7bn ABS issued by Compass
  - € 0.7bn bilateral long-term financing
  - € 1bn secured loans, 3.6y avg maturity
  - € 0.9bn interbank loans, 3y avg maturity

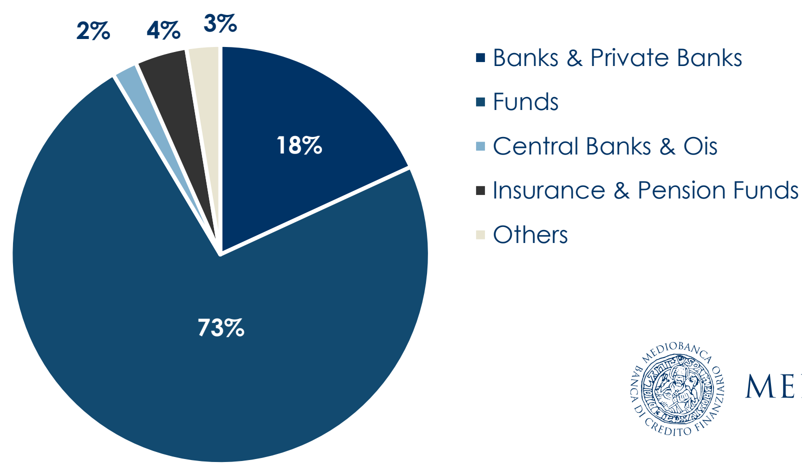
MEDIOBANCA SNP AND TIER2

Funding: structure & evolution **Section 3.1**

- Institutional Tier 2 and SNP issuances aimed at optimizing the capital structure, managing actively the evolution in regulatory and rating methodologies and increasing efficiency with callable structure
- Market Feedback: all transactions priced inside FV or with very limited initial concessions. Granular and well diversified order books, with significant distribution outside Italy

	Tier 2 (18/03/2025)	SNP (19/03/2024)	Tier 2 (22/01/2024)	SNP (13/09/2023)	Tier 2 (8/02/2023)	SNP (6/09/2021)	Tier 2 (16/11/2020)	SNP (16/01/2020)
ISIN	IT0005640260	IT0005586893	IT0005580573	XS2682331728	XS2577528016	XS2386287689	XS2262077675	XS2106861771
Issue Rating (M/S/F)	Ba1/BB+/BB+	Baa3/BBB-/BBB-	Ba1/BB+/BB+	Baa3/BBB-/BBB-	Ba1/BB+/BB+	Baa3/BBB-/BBB-	Ba1/BB+/BB+	Baa3/BBB-/BBB-
Tenor (Y)	10NC5	6NC5	10.25NC5.25	4NC3	10NC5	7NC6	10NC5	5
IPT	Mid swap +200bps	Mid swap +160/165bps	Mid swap +305bps	Mid swap +170bps	Mid swap +365bps	Mid swap +125/130bps	Mid swap +345bps	Mid swap +160bps
Re-offer spread	MS+175	Mid swap +130bps	Mid swap +275bps	Mid swap +145bps	Mid swap +365bps	Mid swap +100bps	Mid swap +280bps	Mid swap +130bps
Amount	€ 300m	€ 500m	€ 300m	€ 500m	€ 300m	€ 500m	€ 250m	€ 500m
Coupon/Yield	4.25%/4.301%	3.875%/3.954%	5.25% / 5.335%	4.875%/4.888%	6.5% / 6.5%	0.75% / 0.75%	2.3% / 2.354%	1.125% / 1.157%
NIP	5bps	0/5bps	0/5bps	5/10bps	0bps	-5bps	-35/40bps	-5bps
Over-subscription (final)	**~3x**	**~4x**	**~5x**	**~4x**	**~2x**	**~3.2x**	**~9x**	**~8x**





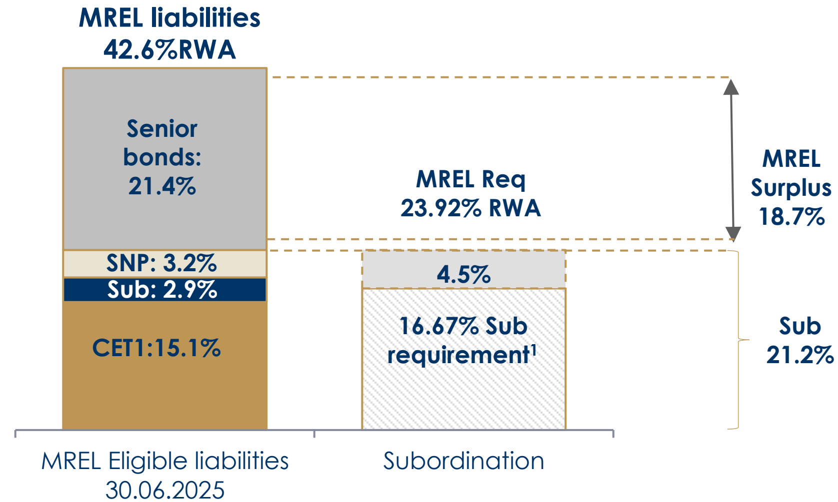
MEDIOBANCA

LOW MREL NEEDS

MREL

- **MREL requirement for 2025 among the lowest in EU :**
  - **23.92% RWA**
  - 5.91% LRE (Leverage Ratio Exposure)
- **MREL own funds and eligible liabilities (~19.6bn as of Jun25) @ 42.6% of RWAs** with a **surplus of ~19% of RWAs vs MREL requirement**
- **~89% of MREL requirement covered by own funds and subordinated debt**
- **SNP and T2 issuance in last 4Y** (€1.5bn SNP and €900m T2 issued since Jun21) to **optimize capital structure and support rating**

MREL liabilities vs 2025 MREL requirement



1) Including CBR

MEDIOBANCA COVERED BONDS

Funding: structure & evolution **Section 3.1**

Mediobanca €10bn Soft Bullet Covered Bond program, placed to investors:

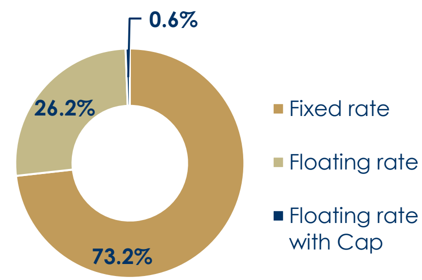
- UCITS and CRR Compliant, rated AA Outlook Stable from Fitch;
- The cover pool is composed by first lien Italian residential mortgage loans with an average size of c. €100k;
- As of June '25, total outstanding amount is equal to €6.25bn.

ISIN	Currency	Outstanding amount (m)	Rating (Fitch)	Coupon	Issue Date	Maturity Date
IT0005142952	EUR	750	AA	1.375%	Nov-15	Nov-25
IT0005315046	EUR	750	AA	1.250%	Nov-17	Nov-29
IT0005378036	EUR	750	AA	0.500%	Jul-19	Oct-26
IT0005433757	EUR	750	AA	0.010%	Jan-21	Feb-31
IT0005499543	EUR	750	AA	2.375%	Jun-22	Jun-27
IT0005579807	EUR	800[1]	AA	3.250%	Jan-24	Nov-28
IT0005611063	EUR	950[1]	AA	3.000%	Sep-24	Sep-31
IT0005650855	EUR	750	AA	2.625%	Jun-25	Aug-30

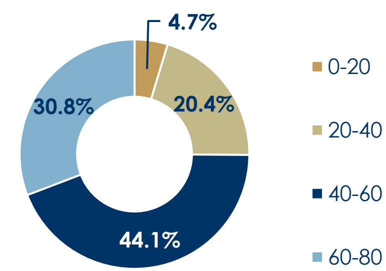
Portfolio characteristics (30 June 2025)

Total Current Balance	€8,113m
Average outstanding Balance	€100.1k
No. of loans	81.1k
WA Seasoning	72.0 months
WA Remaining Term	231.9 months
No. of borrowers	80.6k
WA OLTV	65.2%
WA CLTV	50.2%
WA Margin (%) Variable loans	1.74

Interest type



CLTV distribution



1) Including respectively € 50mln and € 200mln Tap

ASSET-BACKED SECURITIES

Funding: structure & evolution **Section 3.1**

- Mediobanca through its subsidiary Compass Banca S.p.A. (Compass) has originated several structured finance transactions collateralized by consumer loans, the Quarzo S.r.l. Series
- On April 30th, Mediobanca Group successfully priced a new € 700mln 2.6y Quarzo Consumer ABS at a final spread of 3m+81bps. This marks the 15th secured deal under the Quarzo Programme and the 6th placed to institutional investors. € 700mln is the largest senior tranche ever placed by Compass, aligning Mediobanca with the leading European players in the securitization market.
- The aggregate outstanding amount of marketed Quarzo notes is c. € 1.6bn

Quarzo S.r.l. – Series 2025	
Originator:	**Compass Banca S.p.A.**
Collateral type:	Italian Consumer Loans
Total size of Series A:	€700m
Settlement date:	7 May 2025
Coupon / Yield at issue A:	3mE+81bps
Issue price:	100%
ISIN (Series A):	IT0005644569

Quarzo S.r.l. – Series 2024 - SRT	
Originator:	**Compass Banca S.p.A.**
Collateral type:	Italian Consumer Loans
Total size of Series A1/B/C/D:	€500m / € 38.76m / € 27.075m / € 21.66m
Settlement date:	21 June 2024
Coupon / Yield at issue A1/B/C/D:	3mE+79bps / 3mE+160bps / 3mE+230bps / 3mE+370bps
Issue price:	100%
ISIN (Series A1/B/C/D):	IT0005599300 / IT0005599326 / IT0005599334 / IT0005599342

Quarzo S.r.l. – Series 2023	
Originator:	**Compass Banca S.p.A.**
Collateral type:	Italian Consumer Loans
Total size of Series A1:	€450m
Settlement date:	11 May 2023
Coupon / Yield at issue:	3mE+95bps
Issue price:	100%
ISIN (Series A1):	IT0005542938

Quarzo S.r.l. – Series 2022	
Originator:	**Compass Banca S.p.A.**
Collateral type:	Italian Consumer Loans
Total size of Series A:	€528m
Settlement date:	6 April 2022
Coupon / Yield at issue:	3mE+70bps
Issue price:	100%
ISIN (Series A):	IT0005490963

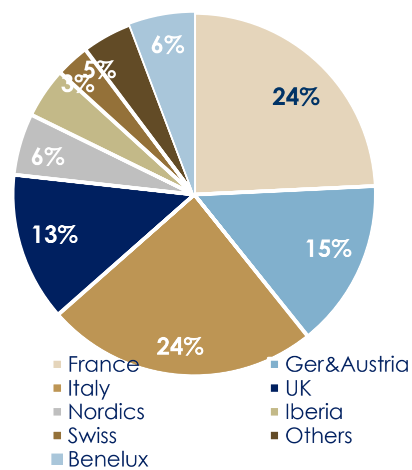
FOCUS ON ESG BONDS: ~75% ABROAD

Mediobanca issued 4 ESG Bonds: Inaugural SP Green 7y €500m (Sept-20), Sustainability SP 6NC5 €500m (Dec-22), Sustainability SNP 4NC3 €500m (Sept-23) and Sustainability T2 10NC5 €300m (Mar-25)

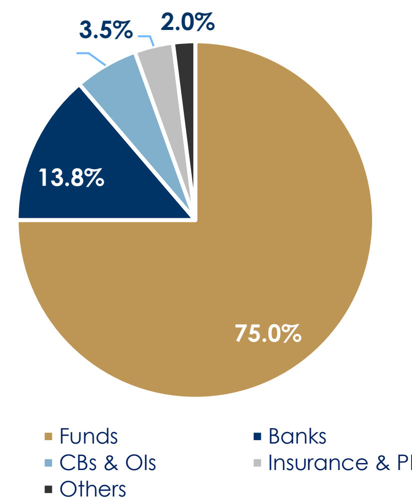
- The inaugural green transaction (2020) focused towards the achievement of SDG 7 (Affordable Clean Energy), SDG 11(Sustainable Cities and Communities)and SDG 13 (Climate Action). The sustainability transactions (2022, 2023 and 2025) also include SDG 10 (Reduce Inequalities) adding the social component to the eligible portfolio
- Mediobanca Green, Social and Sustainability Framework[1] updated in June-2022 and total size of eligible pool as of June-24 is € 2.1bn (starting pool in 2020 under the previous framework was €528mln)
- Pool breakdown: 17% corporate loans, 45% retail mortgages and green buildings, 24% consumer credit, 14% leasing and factoring
- ESG asset type of the pool: €339m social asset related to Education, SME financing and consumer credit to retired people. The remaining is green and related mainly to green buildings, energy efficiency and sustainable transportation
- Thanks to Mediobanca strategic goals and ambitions in the sustainability space, the transactions saw a meaningful participation from ESG investors, demonstrating a clear sign of appreciation. Not-Italian investors accounted for ~75%

	GREEN SP (8/09/2020)	SUSTAINABILITY SP (5/12/2022)	SUSTAINABILITY SNP (13/09/2023)	SUSTAINABILITY T2 (18/03/2025)
ISIN	XS2227196404	XS2563002653	XS2682331728	IT0005640260
Issue Rating (M/S/F)	Baa1/BBB/BBB	Baa1/BBB/BBB	Baa3/BBB-/BBB-	Ba1/BB+/BB+
Tenor (Y)	7	6NC5	4NC3	10NC5
IPT	Mid swap +165bps	Mid swap +225bps	Mid swap +170bps	Mid swap +200bps
Re-offer spread	Mid swap +135bps	Mid swap +195bps	Mid swap +145bps	MS+175
Amount	€ 500m	€ 500m	€ 500m	€ 300m
Coupon/Yield	1.00% / 1.065%	4.625% / 4.658%	4.875%/4.888%	4.25%/4.301%
NIP	-8bps	10bps	5/10bps	5bps
Over-subscription (final)	**~7x**	**~3.2x**	**~4x**	**~3x**

Allocation by Geography



Allocation by Investor Type



1) Green, Social and Sustainability Bond Framework published in June 2022 and available here: https://www.mediobanca.com/en/investor-relations/financing-rating/green-social-and-sustainability-bond-framework.html

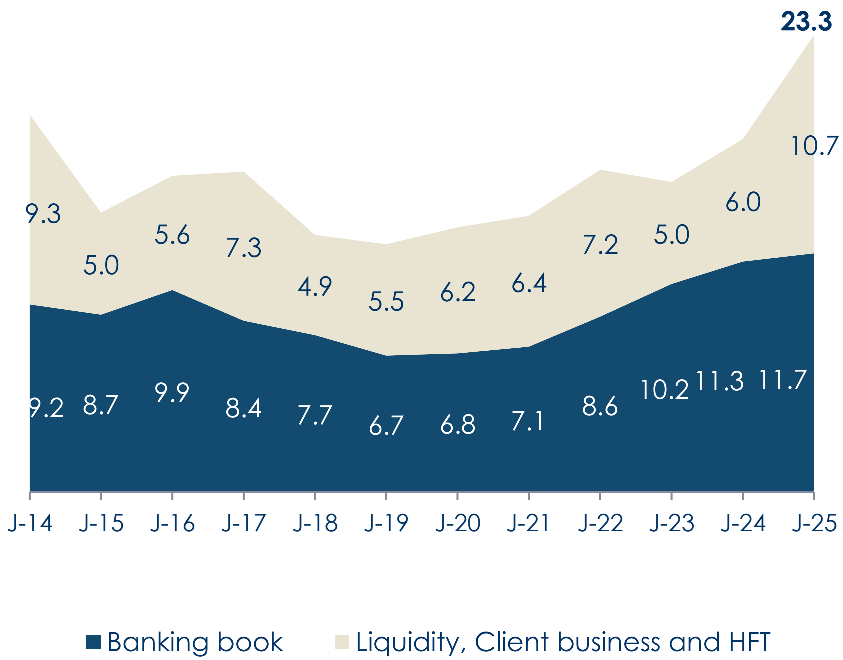
MEDIOBANCA

AGENDA

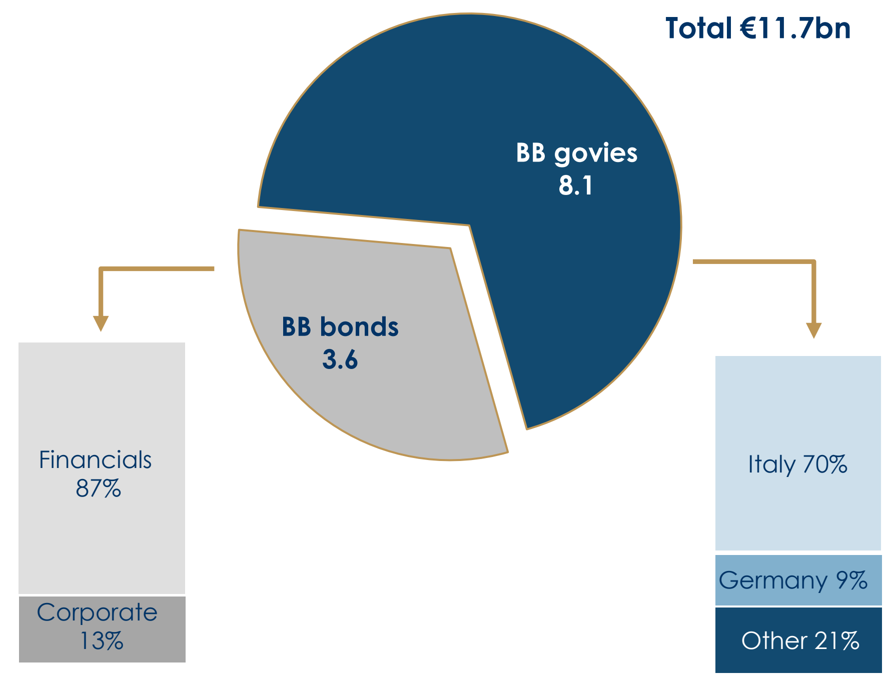
MEDIOBANCA

CAUTIOUS ASSET & LIABILITIES MANAGEMENT

MB Group net treasury assets* (€bn)



Banking book breakdown (June.25)

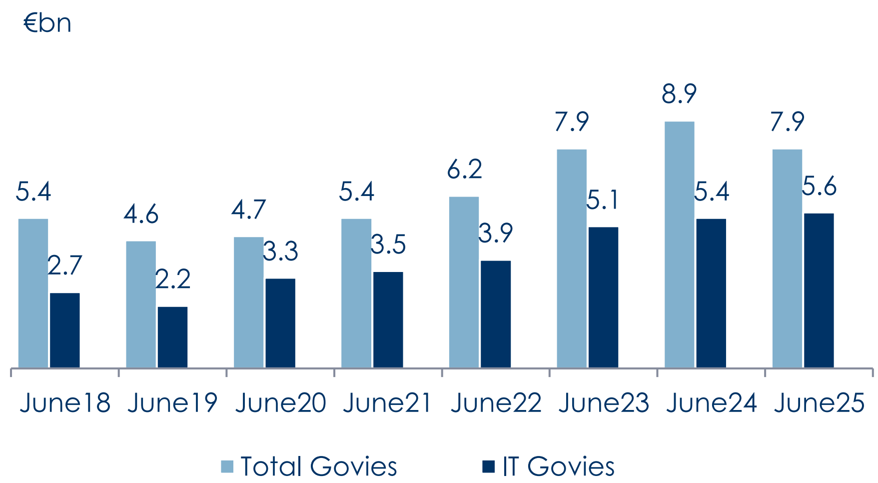


- Net treasury assets: €23.3bn; >50% BB govies and corporate bonds, and residual part mainly liquidity and client business
- Fixed income banking book with resilient yields: €11.7bn, ~70% represented by Govies, ~70% of which are Italian

** Sum of: financial asset/liabilities held for trading, treasury financial assets/liabilities, banking book securities, excluding banking book equities*

SOVEREIGN EXPOSURE

- Italian govies exposure at €5.6bn (or 81% of CET1 capital) out of €7.9bn, o/w ~50% classified as HTC
- IT govies avg duration ~2.5Y
- Low sensitivity of CET1 to spread: +100bps spread = <10bps neg. impact on CET1



Banking book government bonds…by geography

€bn	June 23	June 24	June 25
Total Govies BV	**7.9**	**8.9**	**7.9[1]**
- HTC	3.4	3.2	3.6
- HTCS	4.5	5.6	4.3
o/w Italy	**5.1**	**5.4**	**5.6**
- HTC	2.1	2.0	2.9
- HTCS	3.0	3.4	2.7

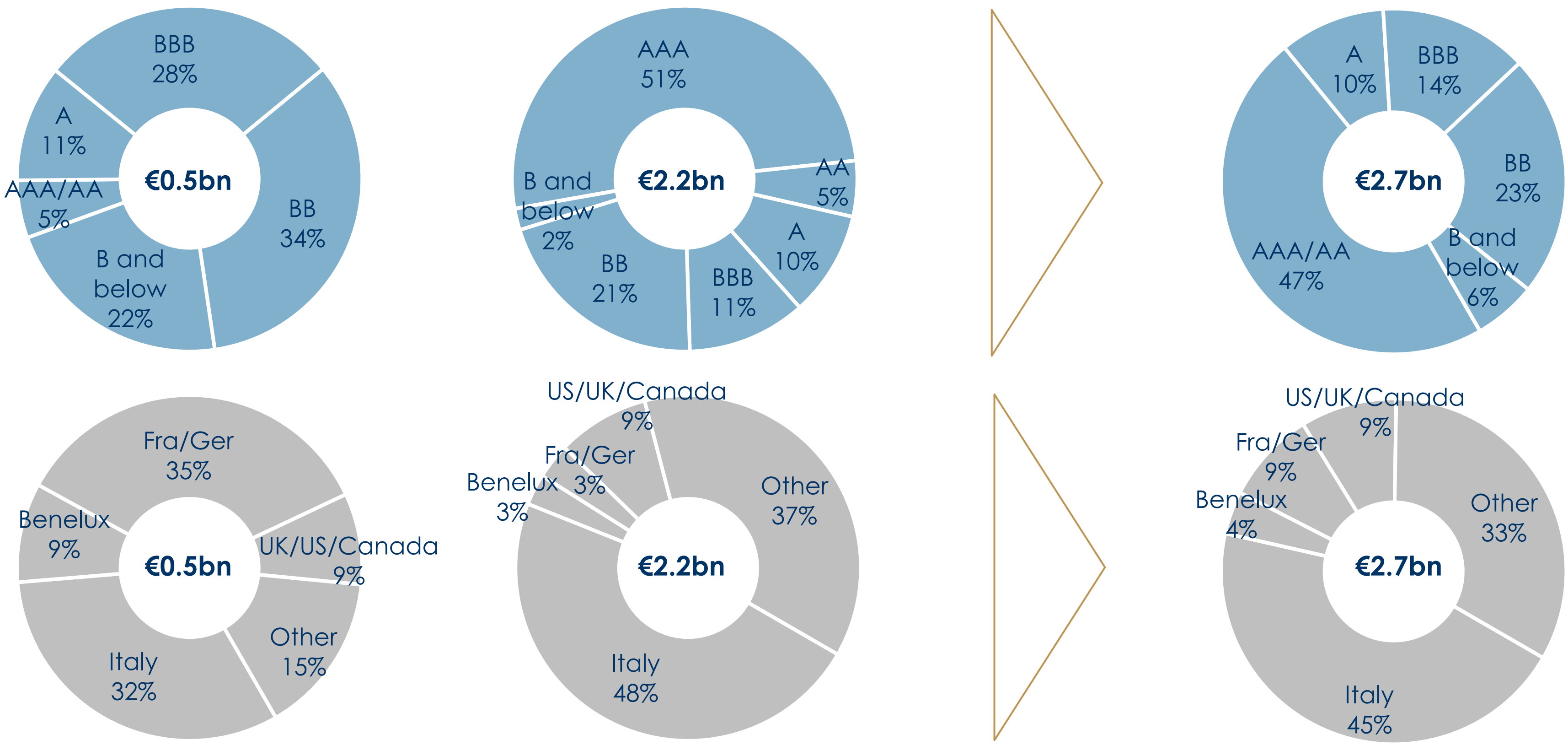
…and maturities

€m	2025	2026-30	>2031	Total
Italy	41	1,996	3,570	5,607
Germany	354	303	49	706
France	50	454	43	547
US	211	573	-	784
Other	56	-	228	284
Total	**711**	**3,327**	**3,889**	**7,927**

1) Not including bonds at FVO

BANKING BOOK BOND PORTFOLIO

Non Financials (17%) | **Financials (83%)** | **Total (June25)**



- BB corporate bond[1] portfolio at €2.7bn (83% Financials, 17% Non Financials), well diversified in terms of geographies
- Non Financials: ratings concentrated mainly in the BB/BBB areas (34%/28%)
- Financials: investment grade representing 77%, 98% IG+BB rating

1) Not including corporate bonds at FVO

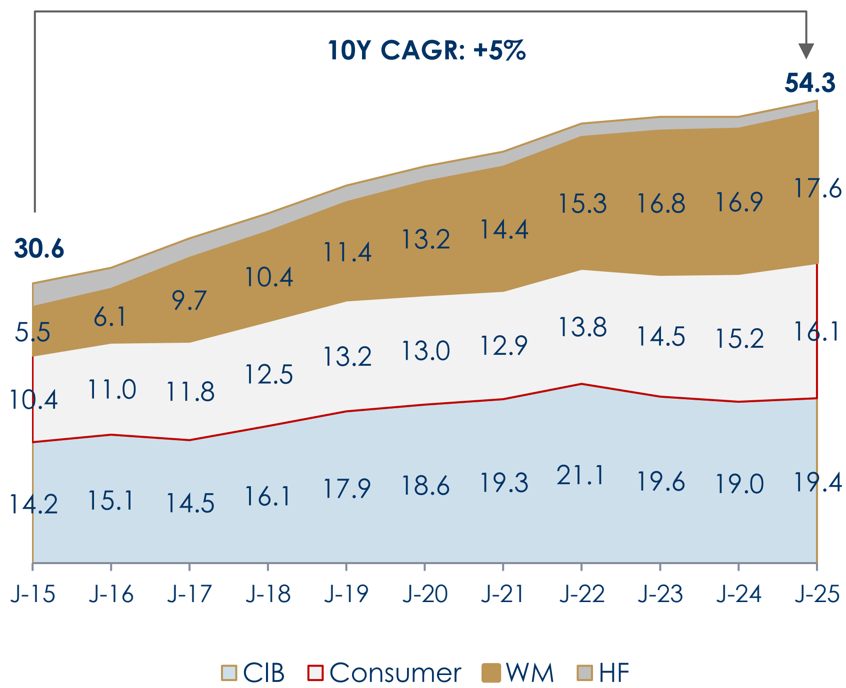
AGENDA

1. MB Group profile
2. 12M/FY25 Group results
3. A&L: recent trends
   - 3.1 Funding: structure & evolution
   - 3.2 Treasury: structure & evolution
   - 3.3 Loan book: structure & evolution

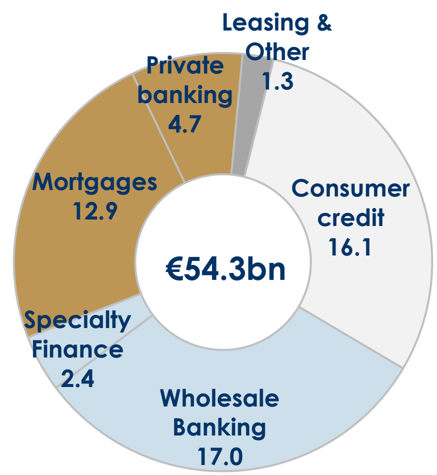
MEDIOBANCA

GROWING LOAN BOOK, WELL DIVERSIFIED

MB Group customer loans evolution (€bn)



MB Group loan book breakdown (June25)



~40% corporate
~60% retail

~80% domestic
~20% non-domestic

ESG/green loans: €5.9bn

NPLs/Ls: 2.1% gross, 0.9% net

NPL coverage ratio: 60.1%

Cost of Risk: 44bps (12M25)

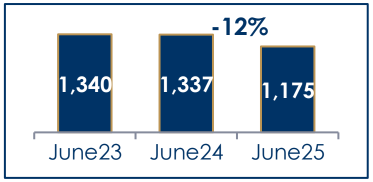
- **Loan book up 4% YoY to €54.0bn as at June25, with selective origination in the past year** (10Y CAGR: +5% Group, WM +12%, CF +4%, CIB +3%)
- **Diversified among segments**: ~60% represented by households (consumer credit, residential mortgages, lombard loans) and ~40% by corporates (lending and structured finance to large corporates, factoring and leasing)
- **High quality**: 2.1% Gross NPLs/Ls, 60.1% coverage. Stage 2 loans/loans at 5%, 12% coverage

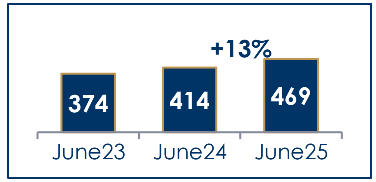
GROUP ASSET QUALITY DETAILS

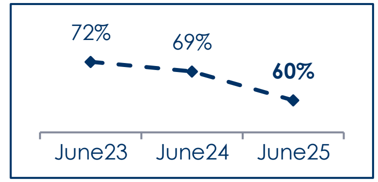
Loan book: structure & evolution

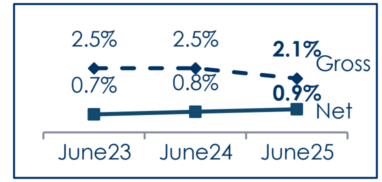
Gross exp[1]. (€m) | Net exp. (€m) | Coverage | Exp. as % of loans

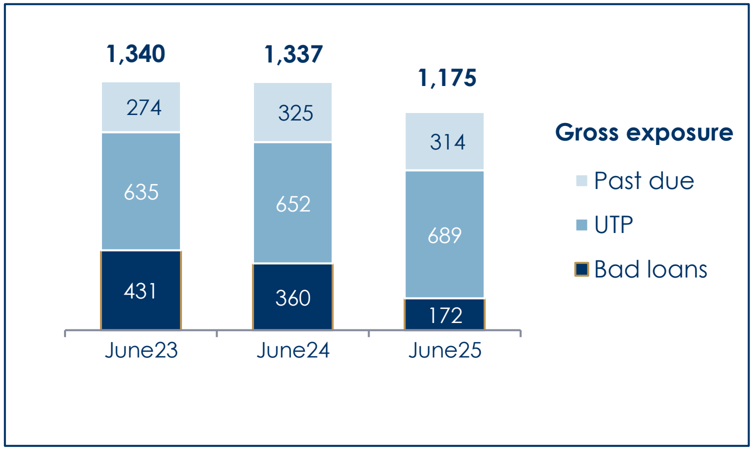
NPLs –Stage 3

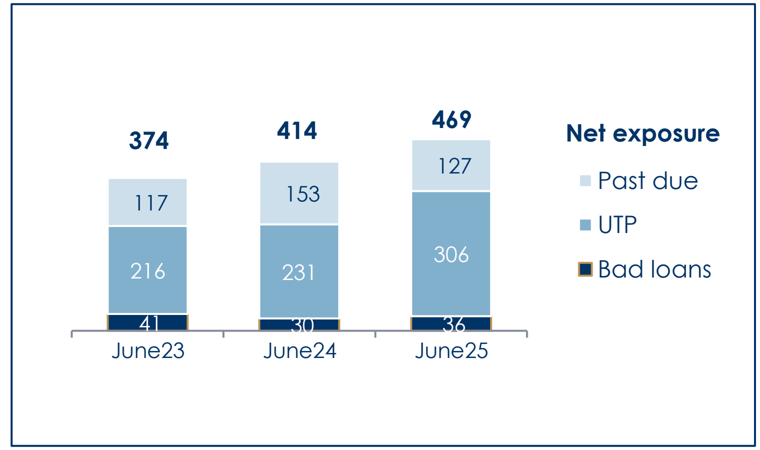




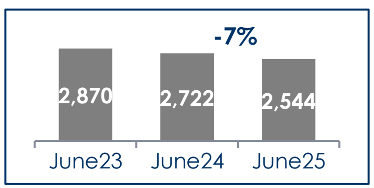


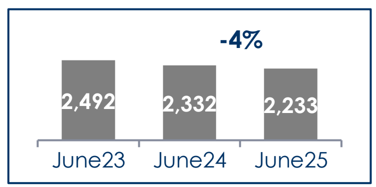


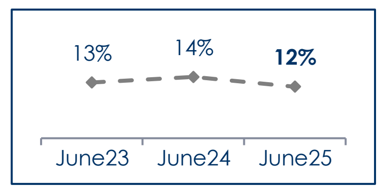


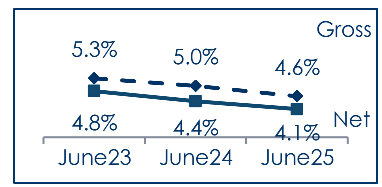


Stage 2









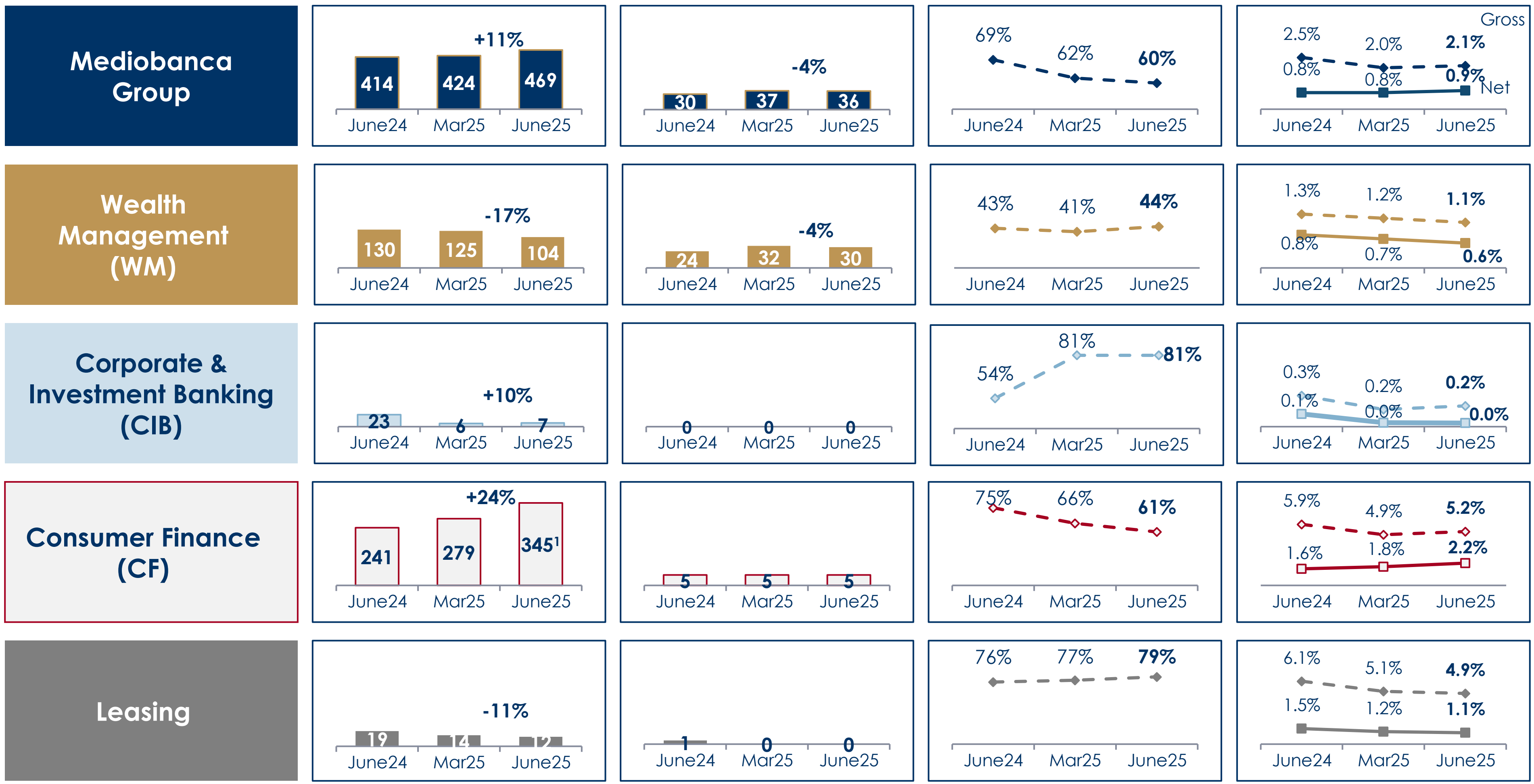
1) Reduction in March 25 driven by writeoff of ~€260m of NPLs (with ~100% coverage)

MEDIOBANCA

ASSET QUALITY BY DIVISIONS

Loan book: structure & evolution

Net NPLs (€m) (*"deteriorate"*)	of which bad loans (€m) (*"sofferenze"*)	NPL coverage	NPLs as % of loans



Note: QoQ % change

1. ~€110m past due loans reclassified as NPL in Q4 due to a new stricter definition of default adopted including foreborne and UTP with less than 90days past due, consequently among the highest quality NPL (see also slide 39).

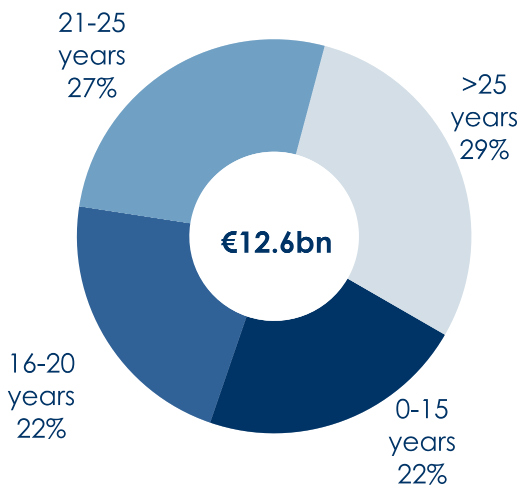
MEDIOBANCA

RESIDENTIAL MORTGAGES: SOUND PORTFOLIO

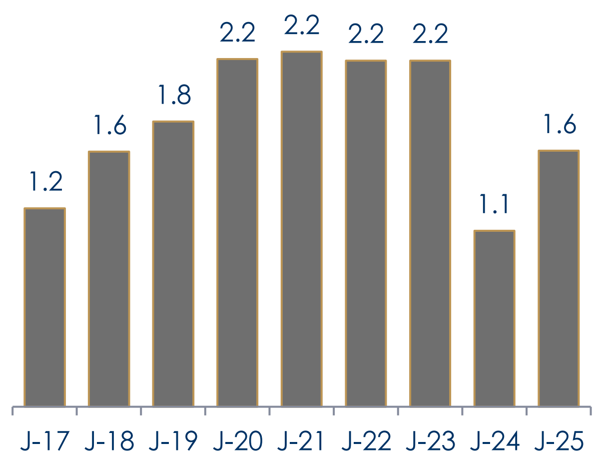
Loan book: structure & evolution

Section 3.3

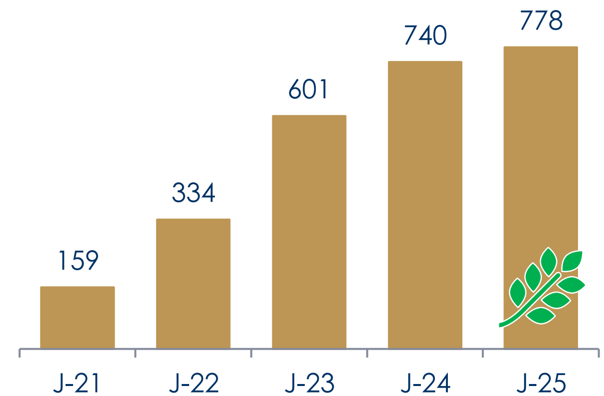
Stock by residual term
(June25, €bn)



New loans trend in last 9Y
(June18-25, €bn)



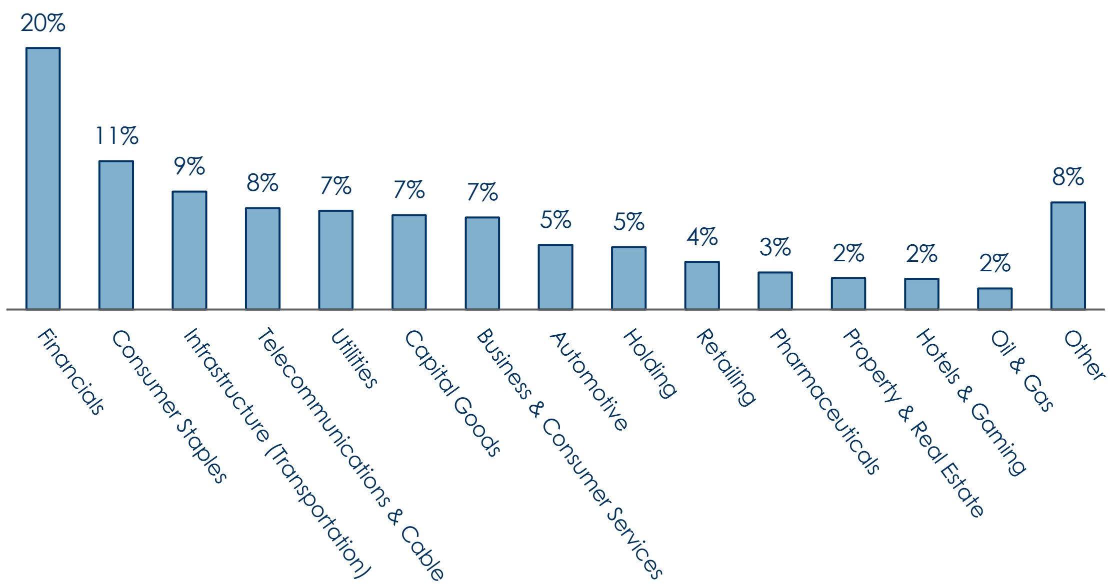
Green mortgages stock evolution
(€m)



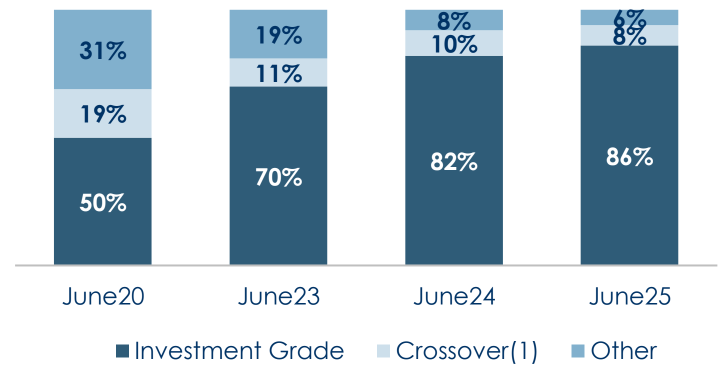
- **Mortgage portfolio: €12.6bn as at June25**. Breakdown: ~100% domestic and residential. New loans Up 41% in fiscal year 2025, while maintaining selective origination in a rate environment that is more favorable than the previous year (Italian market up 31% from July 2024 to March 2025).
- **Increasing "green" loans: stock** ~€778m (6% of stock as at June25)
- **KPIs:** 64% Fixed income, 36% Floating, average residual term: 20Y, average current LTV: 53%
- **Asset quality (June25)**: NPLs/Ls: 1.1% gross, 0.5% net, 57% coverage ratio. Cost of risk: -16bps

CORPORATE: SELECTIVE APPROACH, HIGH RATING AND DIVERSIFICATION

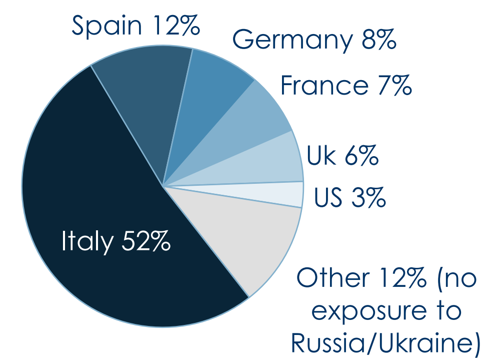
WB loan book by sector (June25)



WB loans by rating



WB loans by geography[2] (as at June25)



- **Total loans: €17.0bn, ow €3.8bn ESG/green loans**
- **No direct exposure to Russia/Ukraine, not even through derivatives/trading**
- **Corporate loan portfolio well diversified, with strongest-ever rating profile**
- **NPLs/Ls**: 0.2% gross, 0.03% Net

1) Investment grade (IG) includes rating classes from AAA to BBB-, crossover includes BB+ rating bucket
2) Geographical breakdown based on the following criteria: i) Country where the company generates >50% of consolidated revenues or, if this criterion is not met, ii) Country where the company has either its managerial centre or its main headquarters

MEDIOBANCA

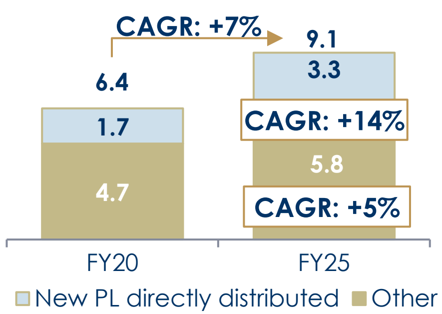
CONSUMER FINANCE: STRONG VALUE MANAGEMENT

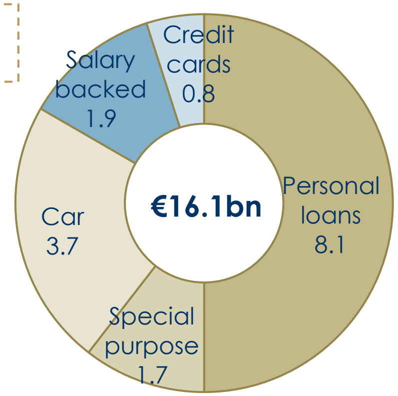
Loan book: structure & evolution

Diversified product mix, increasing proprietary direct distribution over past 5Y

Consumer Finance new loans and book by product (June25, €bn)

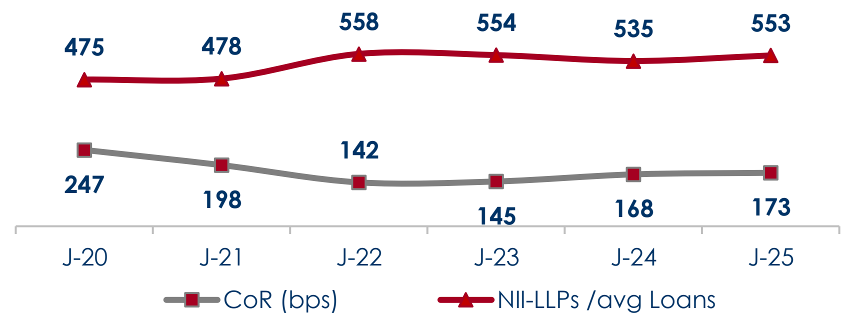
~100% retail ~100% domestic
ESG/green loans: €655m





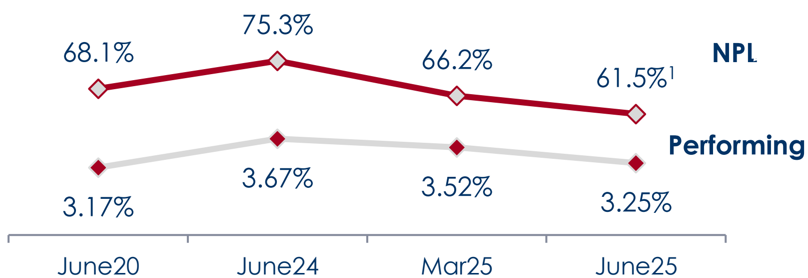
Resilient marginality in all macro and interest rate scenarios

CF CoR and marginality risk-adjusted (bps)

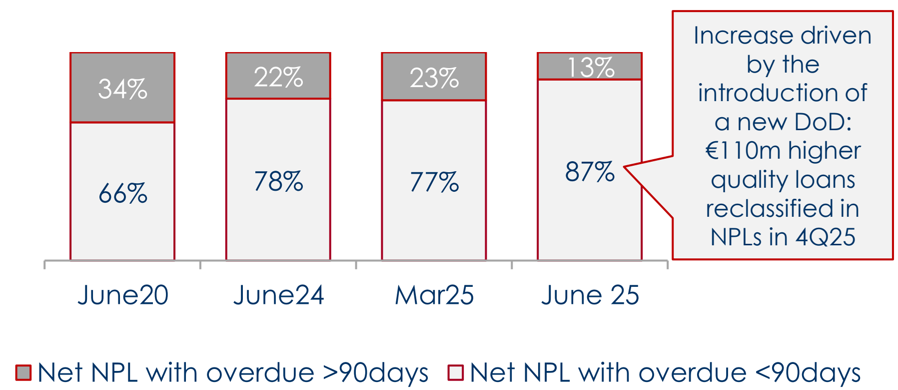


High coverage of PLs (3.52%) and NPLs (66.2%)

Coverage ratios trend



… with outstanding underlying mix quality



1) Pro forma NPLs coverage ratio stable at 74,4%. Reduction driven by writeoff of ~€260m of NPLs (with ~100% coverage)

MEDIOBANCA

AGENDA

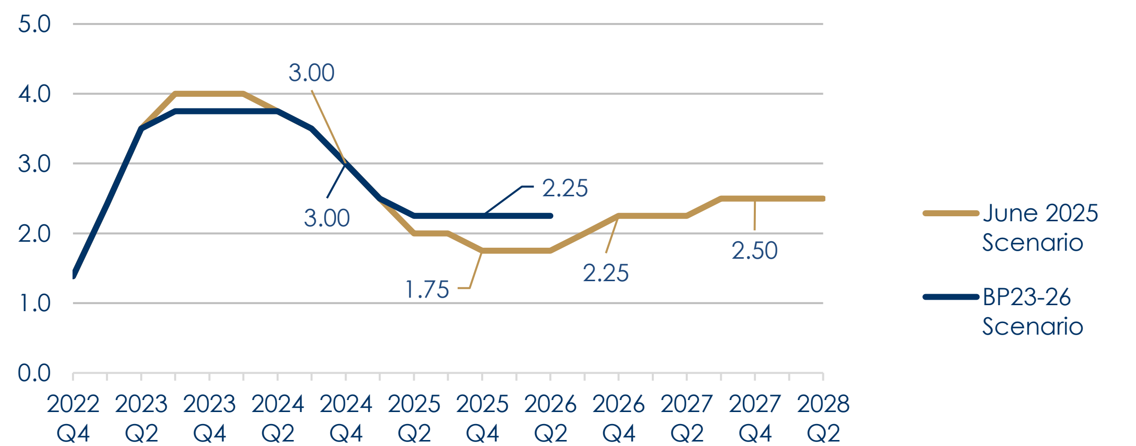
MEDIOBANCA

MACRO SCENARIO AHEAD
UNCERTAINTY WEIGHS ON GROWTH EARLY IN THE FORECAST HORIZON

Annex

- Tariff uncertainty looms ahead
- Growth is softer than pre-tariff uncertainty
- ECB lowers rates to 1.75% in 4Q25 to ensure against growth softening
- Robust public spending in infrastructure and defence (particularly in Germany), consolidated EZ growth from 2H26
- The ECB removes insurance in 3Q26 and leans against lively economic activity in 3Q27
- BTP-Bund spread benefits from further EU integration and EA economic resilience

	June 2025 Scenario			
	2025[1]	2026	2027	2028
IT GDP (y/y)	0.5%	0.6%	0.8%	0.8%
EA GDP (y/y)	0.9%	0.9%	1.6%	1.6%
IT Inflation (y/y)	1.8%	1.8%	1.9%	2.0%
IT Core Infl. (y/y)	1.8%	2.1%	2.3%	2.2%
IT Unemp. Rate	6.0%	6.5%	6.9%	6.9%
Euribor 3M	2.0%	1.9%	2.4%	2.7%
IT 10Y yield	3.6%	4.1%	4.6%	4.7%
BTP-Bund spread	95bp	90bp	90bp	90bp



(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 2Q end value; Scenario BP23-26: 2026 growth and inflation are 2026H1/2025H1; 2026 Unemp. is 1Q and 2Q average

MEDIOBANCA

12M/FY25 GROUP P&L BY DIVISIONS

Annex

12m - June 25 (€m)	WM	CIB	CF	INS	Holding Functions	Group
Net interest income	404.7	328.6	1,134.4	(7.1)	68.8	1,971.5
Net treasury income	12.5	126.6	0.0	30.9	9.2	178.1
Net fee and commission income	555.3	432.6	143.2	(0.7)	4.5	1,072.4
Equity-accounted companies	0.0	0.0	(0.4)	498.4	(1.1)	496.8
Total income	**972.5**	**887.8**	**1,277.2**	**521.5**	**81.4**	**3,718.8**
Labour costs	(338.4)	(239.6)	(127.9)	(4.5)	(145.1)	(855.8)
Administrative expenses	(302.3)	(170.8)	(266.8)	(1.4)	(33.1)	(754.0)
Operating costs	**(640.7)**	**(410.4)**	**(394.7)**	**(5.9)**	**(178.2)**	**(1,609.8)**
Loan loss provisions	21.0	8.7	(269.7)	0.0	6.7	(233.3)
Provisions for other financial assets	0.2	(0.1)	0.1	18.0	2.1	20.3
Other income (losses)	(15.8)	(1.8)	0.0	0.0	(7.3)	(43.7)
Profit before tax	**337.2**	**484.2**	**612.9**	**533.6**	**(95.3)**	**1,852.3**
Income tax for the period	(103.6)	(138.2)	(205.1)	(17.2)	10.7	(444.4)
Minority interest	(2.1)	(75.6)	0.0	0.0	0.0	(77.8)
Net profit	**231.5**	**270.4**	**407.8**	**516.4**	**(84.6)**	**1,330.1**
Loans and advances to Customers	17,604.9	19,425.8	16,055.8	—	1,257.0	54,343.5
RWAs	6,880.5	13,240.7	14,285.6	7,798.8	3,885.9	46,091.6
No. of staff	2,280	763	1,600	9	881	5,533

MEDIOBANCA

12M/FY25 MEDIOBANCA GROUP A&L

Annex

€bn	June25	Mar25	Dec24	Sept24	June24	Δ QoQ[1]	Δ YoY[1]
Funding	**70.6**	**66.1**	**64.2**	**62.1**	**63.7**	**+7%**	**+11%**
Bonds	31.6	30.0	28.7	27.4	27.6	+5%	+14%
Direct deposits (Retail&PB)	30.4	28.9	28.2	28.2	27.9	+5%	+9%
ECB	-	-	-	-	1.3		
Others	8.6	7.3	7.3	6.5	6.8	+18%	+25%
Loans to customers	**54.3**	**54.0**	**53.9**	**52.0**	**52.4**	**+1%**	**+4%**
CIB	**19.4**	**19.7**	**19.9**	**18.4**	**19.0**	**-2%**	**+2%**
Wholesale	17.0	17.3	17.2	16.4	16.0	-2%	+6%
Specialty Finance	2.4	2.4	2.7	2.0	3.0	+3%	-17%
Consumer	**16.1**	**15.8**	**15.6**	**15.3**	**15.2**	**+1%**	**+6%**
WM	**17.6**	**17.2**	**17.1**	**16.9**	**16.9**	**+2%**	**+4%**
Mortgage	12.9	12.7	12.6	12.6	12.6	+2%	+2%
Private Banking	4.7	4.5	4.5	4.3	4.3	+5%	+10%
Leasing	**1.3**	**1.3**	**1.3**	**1.4**	**1.4**	**-3%**	**-10%**
Treasury+AFS+HTM+LR	**22.2**	**19.5**	**17.6**	**17.8**	**18.7**	**+14%**	**+19%**
RWAs	**46.1**	**46.3**	47.6	47.4	**47.6**	-1%	-3%
Loans/Funding ratio	**77%**	**82%**	84%	84%	**82%**	-5pp	-5pp
CET1 ratio (%)[2]	**15.1**	**15.6**	**15.2**	**15.4**	**15.2**		
TC ratio (%)[2]	**17.9**	**18.5**	**17.6**	**17.9**	**17.7**		

1) YoY = June25/June24; QoQ=June25/Mar25
2) The fully loaded CET1 ratio is ~14.8%, including fully loaded impacts of CRR3 and excluding impact related to FRTB.

MEDIOBANCA

INVESTOR CONTACT DETAILS

Mediobanca Group

Investor Relations

Piazzetta Cuccia 1, 20121 Milan, Italy

Email: investor.relations@mediobanca.com

http://www.mediobanca.com