MEDIOBANCA

Taken from
6M/2Q RESULTS AS AT 31 DECEMBER 2024

Milan, 11 February 2025

MEDIOBANCA BANCA DI CREDITO FINANZIARIO

MEDIOBANCA

Agenda

Annexes

MEDIOBANCA

ON TRACK TO DELIVER OUR VISION OF MEDIOBANCA

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

High & sustainable growth driven by stronger industrial footprint

Superior capital creation

High distribution with low execution risk

FY25 GUIDANCE[1] CONFIRMED	FY26 GUIDANCE[1] UPGRADED
NII resilient Fees: low double-digit growth with €9-10bn NNM EPS: up by 6-8%[2] 70% cash payout + SBB[3]	Revenues: from €3.8 to ~€4bn Net profit >€1.4bn ~ 100% payout 3Y cumulative total distribution[4] 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

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

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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