



MEDIOBANCA

GROUP PROFILE & INVESTMENT CASE

September 2024



MEDIOBANCA

Agenda

1. **Group profile**
2. **Divisional KPIs**
 1. **Wealth Management**
 2. **Corporate & Investment Banking**
 3. **Consumer Finance**
 4. **Insurance**



MEDIOBANCA

MEDIOBANCA - A STORY OF CONSISTENCY, GROWTH, VALUE WELL POSITIONED IN THE NEW MACRO SCENARIO

Over the past 20Y **Mediobanca has always delivered on its strategy and targets,**
without any capital increases, growing and reshaping over time,
with robust revenue growth and attractive, higher-than-industry returns

Mediobanca: strong perspectives set in the “ONE BRAND – ONE CULTURE” 2023-26 Strategic Plan

Mediobanca will be a leading player for high-value, high-end, complex operations,
executed effectively through its distinctive people, culture and accountability

To reach these goals we leverage substantially on the
Mediobanca Brand and synergistic approach between our businesses

We aspire to be the best place for our people, employees and customers,
remaining anchored to one-of-a-kind **“school of responsible banking”**

We aim to be a **distinctive investment opportunity** for our shareholders,
focusing on capital-light, low-risk, profitable growth,
and outperforming the industry on stakeholder remuneration

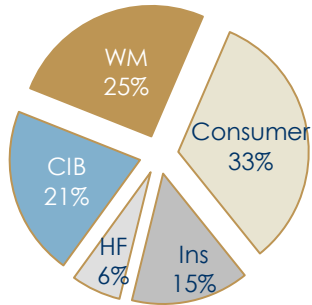
The new macro scenario is supportive for BP23-26 targets achievement,
as all MB main business will be positively impacted by a decreasing interest rate environment

MEDIOBANCA AT A GLANCE

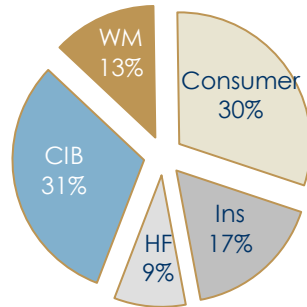
MB Group profile

Section 1

Revenues¹



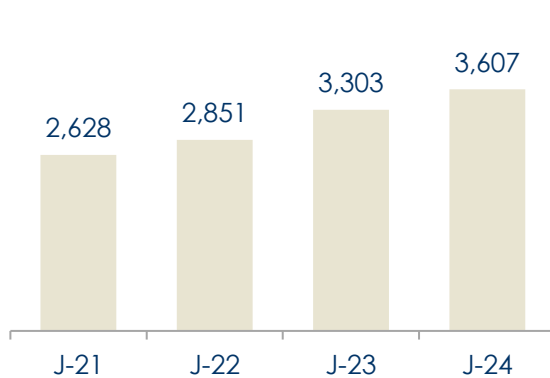
RWAs¹



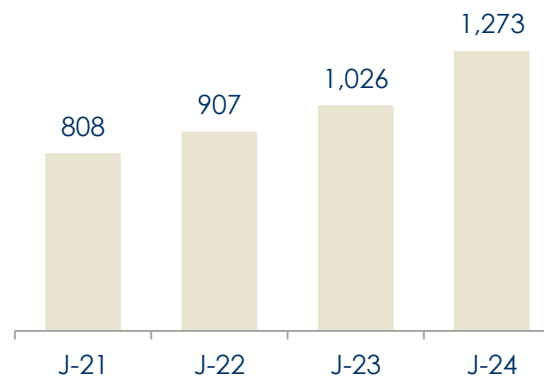
Key financial information¹

ROTE ² :	14%	CET1 : 15.2%, Tot. Cap: 17.7%	
RORWA ² :	2.7%	Leverage ratio ³ :	10%
C/I ratio:	43%	Moody's rating	Baa1
RWAs:	€48bn	S&P rating :	BBB
Assets:	€99bn	Fitch rating :	BBB
TFA:	~€100bn	Cash Payout:	70%
No. of staff:	5.4k	Market cap. ⁴ :	€12.8bn

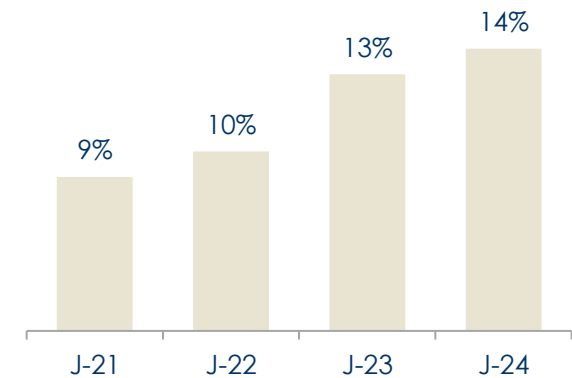
Revenues (€m)



Net profit (€m)



ROTE adjusted²



- 1) MB fiscal year ends 30 June. P&L figures referred to 12M period . Stock data referred to June 24
- 2) ROTE/RORWA based on net profit adjusted calculated as GOP net of LLPs, minorities and taxes, with normalized tax rate (33% for Premier, CIB, Consumer and HF; 25% for PB and AM; 4.16% for Ins)
- 3) Tangible assets (€98bn) on tangible equity (€9.6bn)
- 4) MB share price as at 2 September 2024(€15.3 ps)



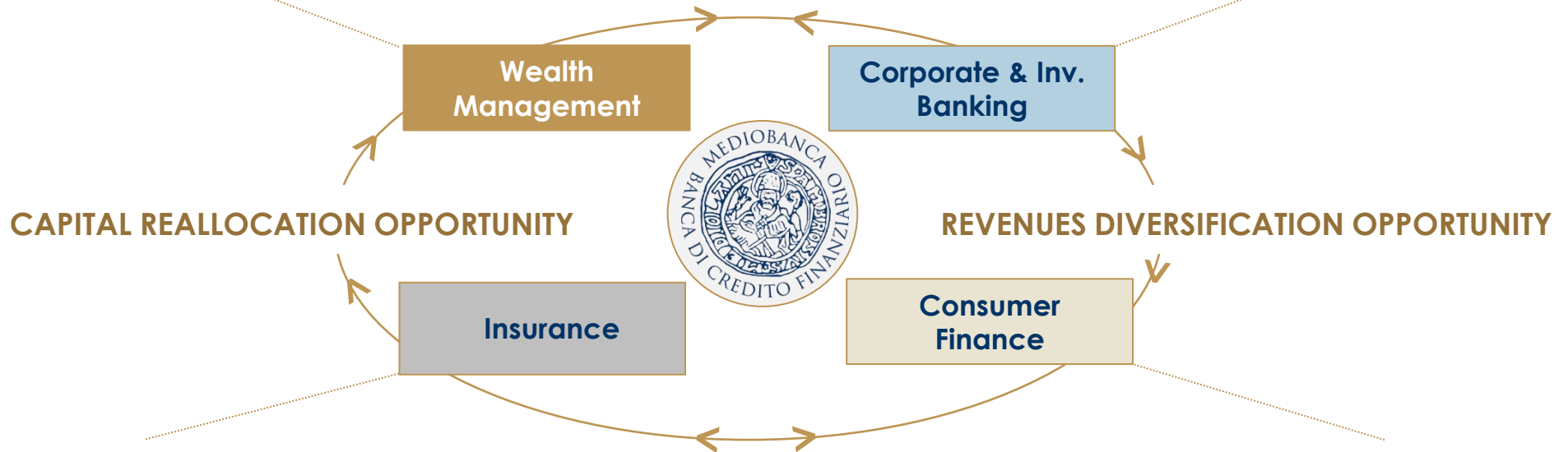
AN INTEGRATED BUSINESS MODEL...

MEDIOBANCA AS THE “GO-TO” BANK FOR ENTREPRENEURS AND CORPORATES

Top positioning as Italian Private Investment Bank

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 and Insurance

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

INS provides a stable, uncorrelated return and capital efficiency for the MB Group

BASED ON STRONG POSITIONING IN SPECIALIZED, HIGH MARGIN BUSINESS

MB Group profile

Section 1

WEALTH MANAGEMENT – RORWA 3.6%

MB as “The Pre-eminent Italian Private Investment Bank”

Strong positioning in the large, healthy and growing Italian private savings' market
Capturing the full potential of its distinctive offer with corporate-entrepreneurial-HNWI clients with the Private & Investment Banking model
Closing the size gap with Italian top asset gatherers
Repositioning and rebranding of the Premier segment

CIB – RORWA 1.4%

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

Client driven, highly specialized, cyclical business, leveraging synergistic approach with MBWM
Empowering international footprint, with ~55% WB revenues already from outside Italy¹
Empowering capital light feature: investing in fee-products, optimizing capital absorption, cost-credit efficient

CONSUMER FINANCE - RORWA 2.7%

“Compass: the leading Italian multichannel platform”

High profitable, anti-cyclical, highly specialized retail business
Pricing and scoring capabilities built in 50 years, through out different economic cycles, with high, long standing, sustainable returns
Multichannel approach, targeting new customers and markets digitally. Front runner in BNPL

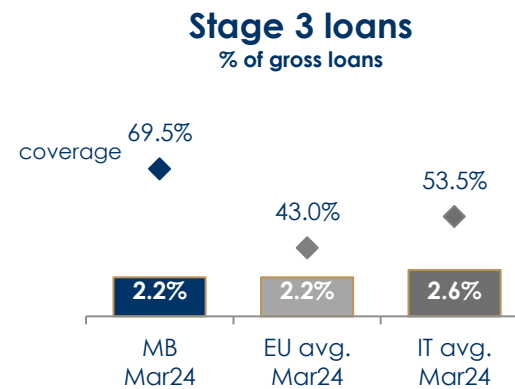
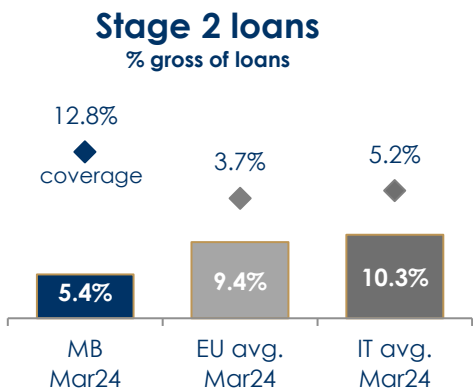
INSURANCE – RORWA 3.8%

“Uncorrelated Insurance revenues: 13% stake in Ass.Generali”

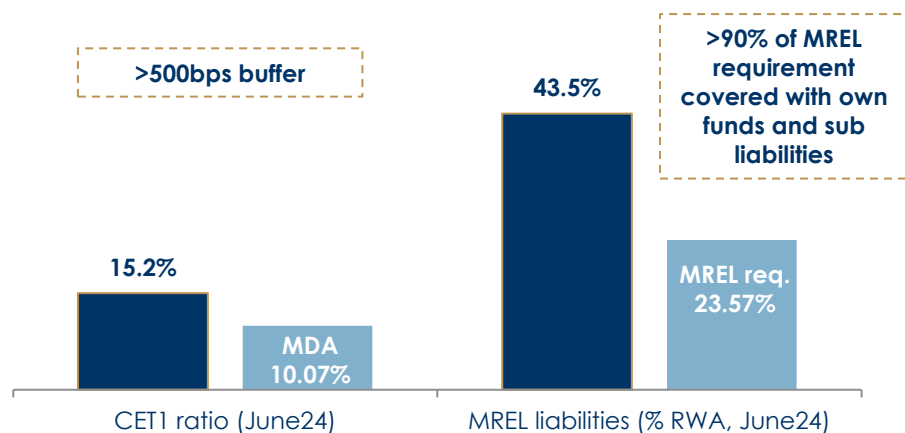
Insurance risk anti-cyclical & highly rated
Revenues, EPS, DPS stabilizer
Cost-tax free investment
Potential source of capital

AND WITH RISK PROFILE OUTSTANDING AT EUROPEAN LEVEL

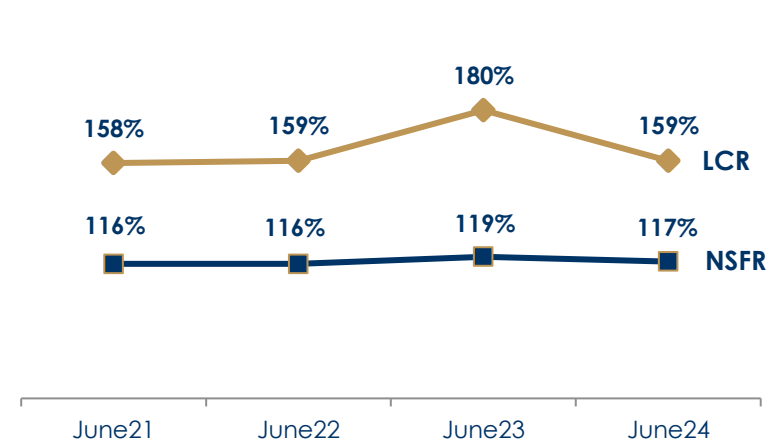
Stage 2 low incidence and high coverage, stage 3 broadly aligned to EU averages



MB: buffers well over MDA¹ and MREL requirement



MB: liquidity and funding ratios at strong levels



1) Requirements including Counter-Cyclical buffer (0.13% as at 31/03/24). The MDA level reflects the absence of AT1 instruments, with the use of 1.83% in CET1 instruments

IN THE THREE PREVIOUS BPs WE HAVE UPSCALED THE GROUP SIGNIFICANTLY AND WE SEEK TO CONTINUE THIS PATH IN BP23-26...

MB Group profile

Section 1





	BP 2013-16 "From Holding to Banking Group"	BP 2016-19 "Long-Term Value Player"	BP 2019-23 "Distinctive Growth Player"	June 24 Y1 BP 2023-26	BP 2023-26 "One Brand – One Culture"
Revenue	€1.6bn to €2bn	up to €2.5bn	up to €3.3bn	€3.6bn	to €3.8bn
EPS	up to €0.69	up to €0.93	up to €1.21	€1.53	to €1.8
ROTE	7%	10%	13%	14%	to ~15%
CET1	12%	14%	15.9%	15.2%	to >14.5%
Capital Distribution	Total = €0.5bn	Total = €1.3bn	Total = €2.2bn	Total = €1.1bn	Total 3Y = €3.7bn
Other	Equity disposal	Launch of WM	First ESG targets	Arma Partners consolidation	Responsible school of banking

DRIVEN BY CAPITAL REALLOCATION PROCESS TO CAPITAL-LIGHTER & PROFITABLE BUSINESSES

MB Group profile

Section 1



RWAs	€54bn	€46bn	€51bn	€48bn	€51bn	
-WM	8%	10%	12%	13%	14%	
-CIB	51%	42%	38%	31%	33%	
-CF	21%	27%	26%	30%	28%	
-Insurance & PI	12%	12%	17%	17%	18%	
-Other	8%	9%	7%	9%	7%	
RoRWA	1.0%	1.8%	2.4%	2.7%	2.7%	
-WM	0.8%	1.4%	3.1%	3.6%	4.0%	
-CIB	0.9%	1.3%	1.2%	1.4%	1.6%	
-CF	1.5%	2.7%	2.9%	2.7%	2.9%	
-Insurance & PI	2.6%	2.4%	3.2%	3.8%	3.2%	

MEDIOBANCA BP23-26: ONE BRAND - ONE CULTURE

MB Group profile

Section 1

FOUR PILLARS

**SUBSTANTIAL GROWTH
IN CAPITAL-LIGHT
PORTFOLIO**

**TARGETING BEST-IN-
CLASS RETURNS WITH
LOW RISK**

**SIGNIFICANT GROWTH
IN SHAREHOLDER
DISTRIBUTIONS**

**MAINTAINING OUR
TRACK RECORD OF
SUCCESSFUL DELIVERY**

**Strategic
Enablers**

DIGITALIZATON

RESPONSIBLE BANKING

M&A

For Shareholders:

**Stronger industrial
footprint feeding high
and sustainable growth**

**Superior
value creation**

**High distribution
with low execution risk**

For Stakeholders:

**Responsible
school of banking**

**Push for Diversity &
Inclusion**

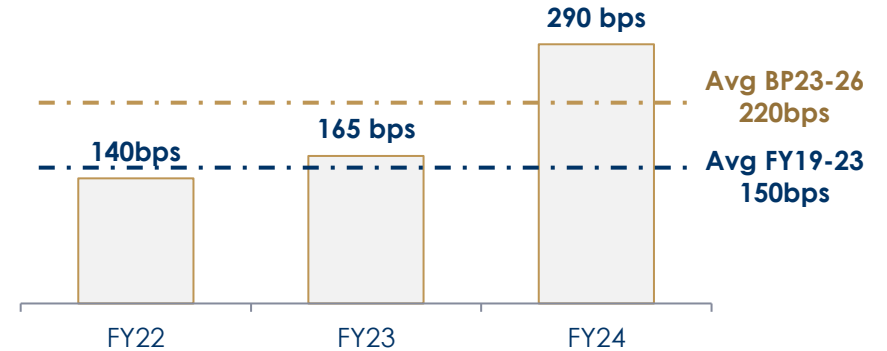
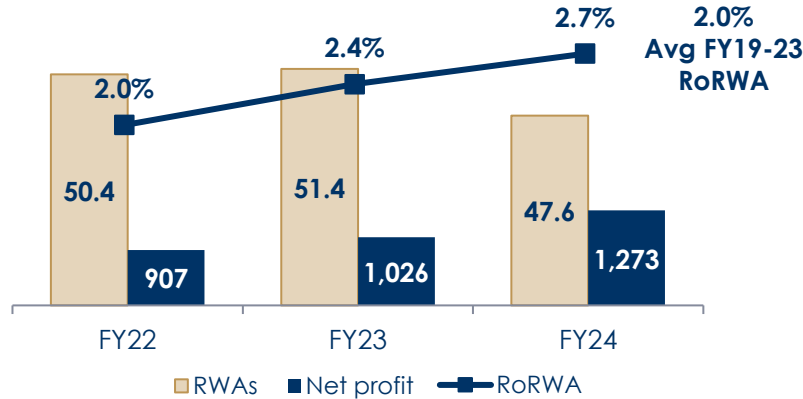
**Supporting the
community and climate
transition**

STRONG CAPITAL GENERATION & SHAREHOLDERS' DISTRIBUTION

Focus on K-lighter activities has increased K generation...
 RoRWA up to 2.7% with capital generation close to ~300bps

(RoRWA, %; RWAs, €bn; net profit €m)

(Organic capital generation before distribution and M&A, bps)

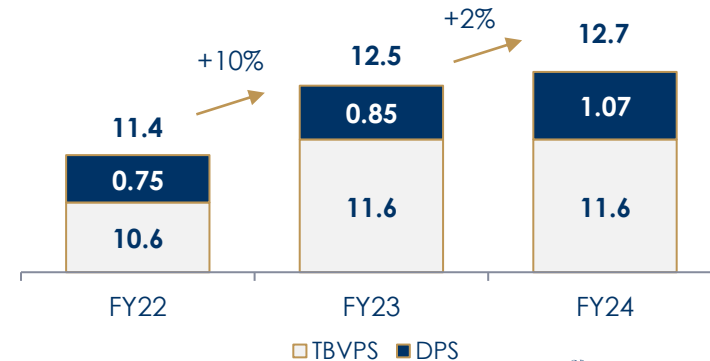
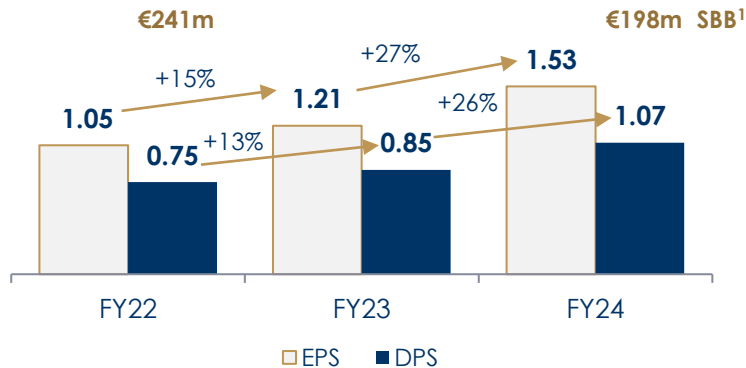


...allowing strong shareholders' distribution and value creation

EPS up 27% YoY to 1.53, DPS up 26% to 1.07 plus ~€200m SBB completed, TBVPS visible and steadily high

(EPS and DPS, €)

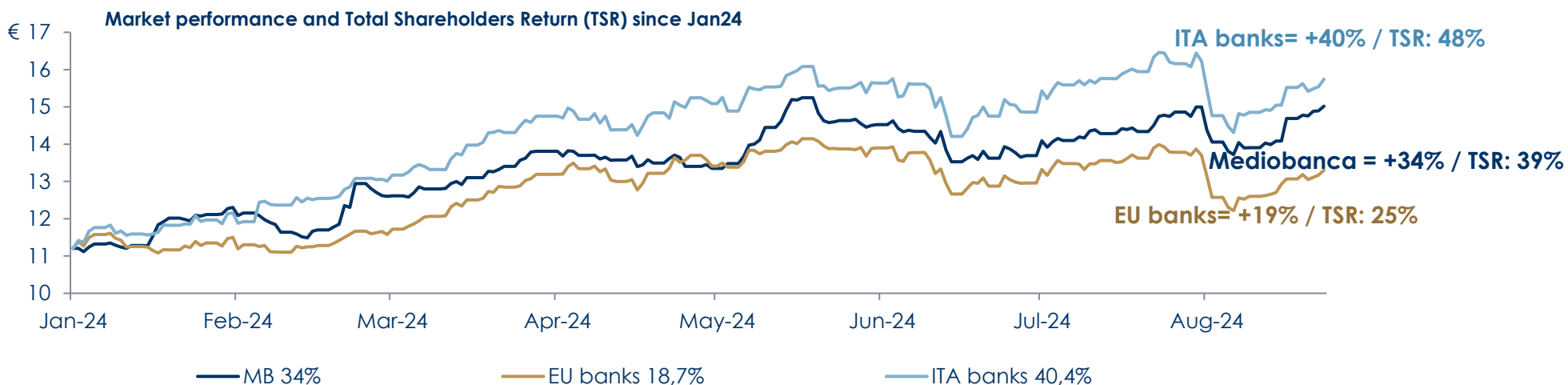
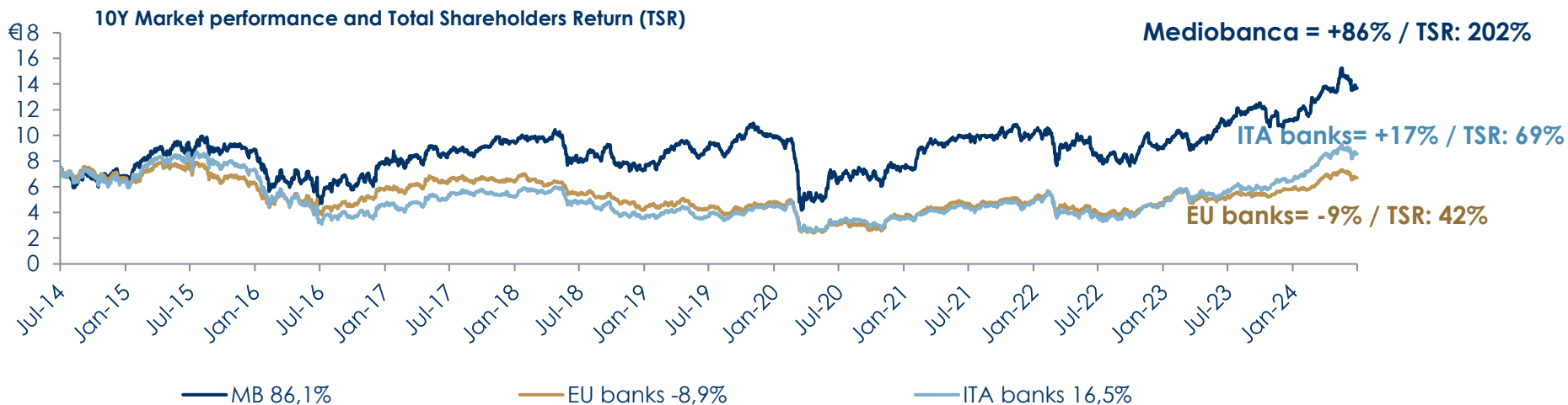
(TBVPS+DPS, €)



OUTPERFORMANCE IN TERMS OF STOCK MARKET TREND IN THE LAST DECADE (TSR 202%)

MB Group profile

Section 1



DISCIPLINED APPROACH TO M&A

- ◆ **Criteria for M&A:** strong industrial rationale, capital-light businesses that are an excellent fit for MB in terms of culture, ethics and business approach
- ◆ **Several bolt-on acquisitions made in order to enhance core businesses with strong capital discipline:**
~ 150bps of CET1 invested, ~€20bn TFAs and ~€300m revenues added to MB Group










Bolt-on acquisitions



GOOD PROGRESSION IN DELIVERY ESG TARGETS AT GROUP... LONG-STANDING RESPONSIBLE APPROACH TO BANKING

MB Group profile

Section 1

ENVIRONMENT		30/6/24	TARGET 30/6/26
	Financed emissions intensity (tCO ₂ /M€)	down >20% ¹	down 18% vs baseline (down 6% per year)
	Interim sector targets for NZBA	NZBA new targets: oil & gas, chemical & steel and shipping ²	All interim sector targets for NZBA
	Carbon neutrality on own emissions	Carbon neutrality on own emissions	Carbon neutrality on own emissions
	Renewable energy at Group level	100% Group level	100%
SOCIAL		30/6/24	TARGET 30/6/26
	Female members of MB Key Function Holders ³ Female executives Women out of total hires Advancement rate	20% 20.2% 39.6% 18% women vs 16% men	>30% >20% >50% Parity
	Employees trained in ESG	84%	100%
	Support to projects with social and environmental impact	>€7m	>€20m cumulated by 2026
	Procurement expenses screened with ESG criteria	65%	70%
	Sustainability bond issuances	1 issuance (€ 500m Sustainability SNP in Sept. 2023)	At least 2 within 2026

1) In the CIB loan book, excluding Specialty Finance, vs 2021 emissions intensity (tCO₂/M€). The >20 reported reduction is an estimate based upon intensity data as at 31 December 2023 and 31 March 2024.
2) The new targets will be disclosed in the TCFD by September 2024. All NZBA targets are now set (no/limited exposure to coal mining, agriculture and real estate)
3) Key Function Holders: Group top management



...AND DIVISIONAL LEVELS

MB Group profile

Section 1

WEALTH MANAGEMENT TARGET		30/6/24	TARGET 30/6/26
ESG OFFERING	Green mortgages: increase green mortgages volume and incidence total new loans - increase in new business (% out of total)	11.5%	19%
	ESG funds: increasing ESG new business (Number of funds ¹ SFDR Articles 8 and 9)	+6	+9 (+3 per year)
	Share of ESG products in clients' portfolios ²	50%	50%
ESG CULTURE	ESG expertise	65%	100%
	- Wealth FAs certified in ESG by EFPA - FAs trained ESG	100%	100%
CONSUMER FINANCE TARGET		30/6/24	TARGET 30/6/26
ESG OFFERING	ESG loans: increase in ESG loans - (CAGR)	+44%	15%
CIB TARGET		30/6/24	TARGET 30/6/26
ESG OFFERING	Consolidate a structural 50% target for ESG bond origination ³	46%	50% Cumulated 23-26
	Corporate ESG loans in new business with ESG or ESG-linked features ³	38%	40% Cumulated 23-26
	Energy Transition advisory team	Set up and running	Achieved
ESG CULTURE	Transition engagement: engagement with clients to assist them in their decarbonization pathway	Ongoing and embedded into the Transition Plan	

ESG RATINGS AND INDEXES

MB Group profile

Section 1

ISS ESG 
ISS-oeekom 

Governance: 1
Environment: 1
Social: 1

ESG

1 2 3 4 5 6 7 8 9 10
 lower risk higher risk

Corporate rating: C (2nd decile)

A B C+ **C** C- D
 excellent medium low

1 2 3 4 5 6 7 8 9 10
 high relative perf. (decile) low


 FTSE4Good

Included in the index
 (percentile rank: 63)

Environment: 3.0
Social: 3.2
Governance: 4.1

S/E **G**

0 1 2 **3** **4** 5
 weak strong

 **SUSTAINALYTICS**

Rating: 15.7/100 - low risk
 Industry rank: 75/907
(Diversified Financials)
 Subindustry rank 3/145
(Investment Banking and Brokerage)

negligible **low** medium high severe
 0-10 10-20 20-30 30-40 >40

ESG risk exposure: 45,9

low **medium** high
 0-35 35-55 >55

ESG risk management: 69

low medium **strong**
 0-35 35-55 >55

S&P Global
 former


Dow Jones Sustainability Indexes

S&P Global ESG Score 2022
Score Mediobanca: 59
Average score: 28

MOODY'S ANALYTICS

Rating: 62/100
 Sector average: 45

Performance level:

weak limited robust **advanced**
 0-29 30-49 50-59 60-100

Environment: 62 (sector avg.: 46)
 Social: 58 (sector avg.: 44)
 Governance: 70 (sector avg.: 47)
 Energy transition: 55/100 (Robust)
 Carbon footprint: A (Moderate)

moderate intense
 A B C D


CDP
DRIVING SUSTAINABLE ECONOMIES

Rating B

A A- **B** B- C C- D D-
 Leadership management awareness disclosure

MSCI
 ESG Research

Rating AA

AAA AA A BBB BB B CCC
 excellent medium low

S&P Global

S&P Europe 350 ESG
 Included starting from April 2021


 2019
Bloomberg
 Gender-Equality Index

Included in the index
For the 5th year in a row

MIB ESG Index

Included in the index
launched for the first time in 2021

Agenda

1. Group profile & Investment case

2. Divisional KPIs

- 1) Wealth Management
- 2) Corporate & Investment Banking
- 3) Consumer Finance
- 4) Insurance



MEDIOBANCA

MEDIOBANCA BUSINESS MODEL

Divisional KPIs

Section 2

Mediobanca Group as at 30 June 2024 (12M)

Wealth Management (WM)		Corporate & Investment Banking (CIB)		Consumer Finance (CF)		Insurance (INS)	
Revenues	924m	Revenues	763m	Revenues	1,189m	Revenues	530m
Net profit	209m	Net profit	244m	Net profit	383m	Net profit	522m
Loan book	17bn	Loan book	19bn	Loan book	15bn		
TFA	99bn						
o/w AUM/AUA	72bn						
RWA	6bn	RWA	15bn	RWA	14bn	RWA	8bn
C/I ratio	66%	C/I ratio	50%	C/I ratio	31%	C/I ratio	nm
RoRWA	3.6%	RoRWA	1.4%	RoRWA	2.7%	RoRWA	3.8%
Holding Functions (HF)							
Revenues	224m			Revenues	3,607m		
Loan book	1bn			Net profit	1,273m		
RWA	4bn			Loan book	52bn		
				TFA	99bn		
				RWA	48bn		
				C/I ratio	43%		
				ROTE	14%		
				RoRWA	2.7%		

MB Group



Agenda

1. Group profile & Investment case

2. Divisional KPIs

1) Wealth Management

2) Corporate & Investment Banking

3) Consumer Finance

4) Insurance

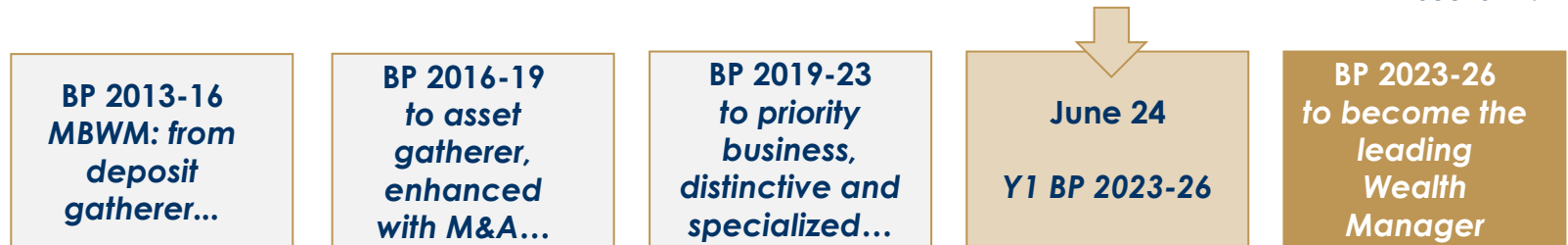


MEDIOBANCA

MBWM IN LAST DECADE: FROM NEWCOMER TO UNIQUE PLAYER...

Wealth Management

Section 2.1



	2013-16	2016-19	2019-23	June 24	2023-26	
Professionals <i>(o/w Premier)</i>	260 <i>(170)</i>	911 <i>(780)</i>	1,236 <i>(1,087)</i>	1,306 <i>(1,151)</i>	to >1,500 <i>(~1,350)</i>	
TFA	€32bn	€61bn	€88bn	€99bn	to €115bn	
AUM&A	€17bn	€39bn	€60bn	€72bn	to €85bn	
Revenues	€334m	€547m	€821m	€924m	to > €1bn	
ROA Gross¹	0.74%	0.82%	0.90%	0.83%	at 0.90%	
C/l ratio	80%	79%	68%	66%	to 60%	
Net profit	€38m	€71m	€162m	€209m	n.d.	
RoRWA	0.8%	1.4%	3.1%	3.6%	to 4.0%	

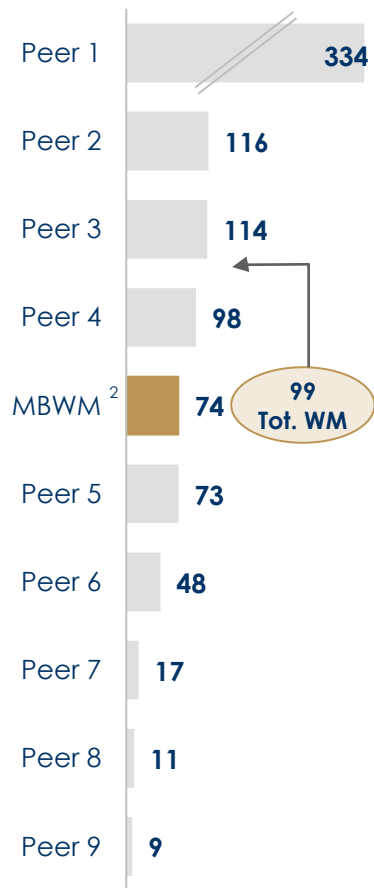
WITH TOP RANKING POSITIONING IN ITALIAN MARKET...

Wealth Management

Section 2.1

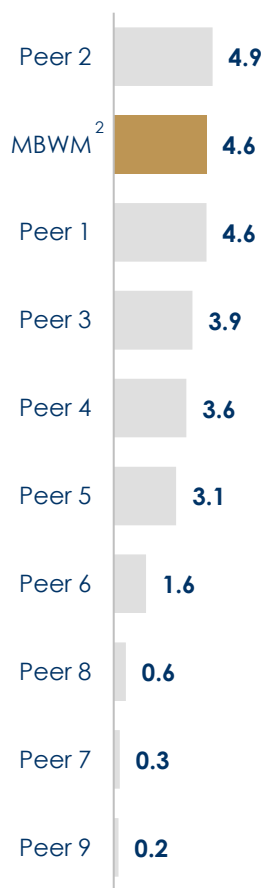
Top 5 by TFAs stock¹

TFA (€bn)



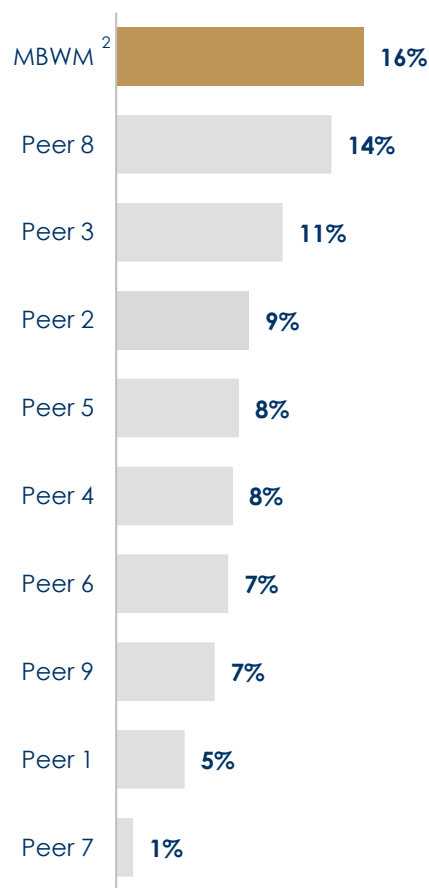
Top 3 players by NNM¹

6M NNM from network (€bn)



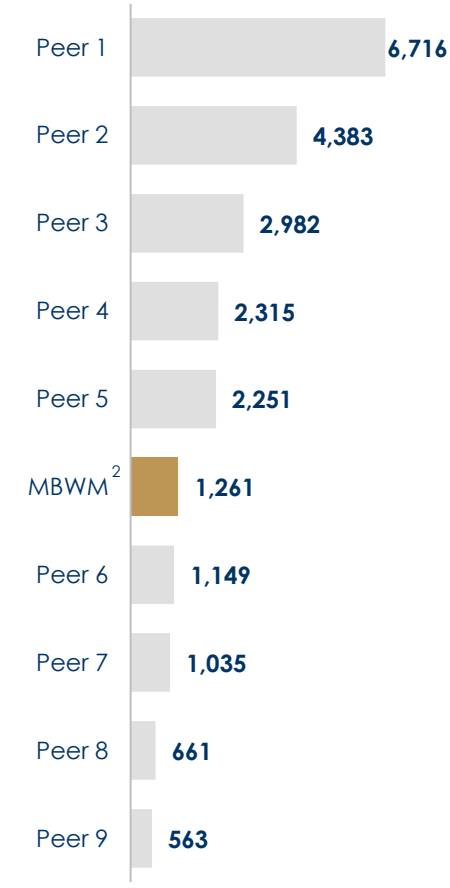
1st player by productivity¹

6M NNM/stock AUM&A annualiz. (%)



6th largest network¹

Advisors (#)



1) Source: Assorefi. NNM: 6M Jan-Jun24; TFA stock and network as at Jun24. MB network including bankers and financial advisors. Peers including: Allianz Bank FA, Banca Generali, Banca Mediolanum, BNL Life Bankers, Credem Group, Fineco, Intesa Sanpaolo Group, Banca Widiba, Zurich Italy
2) Includes: MB Private Banking, MB Premier and MB Sgr

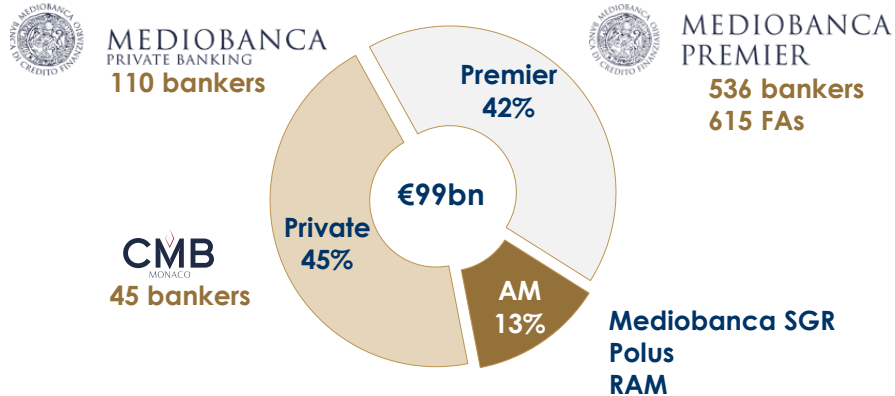


FOSTERED BY EFFECTIVE BUSINESS MODEL AND DIVERSIFIED REVENUE BASE...

Wealth Management

Focus on profitable client segments with specialized companies offering dedicated solutions

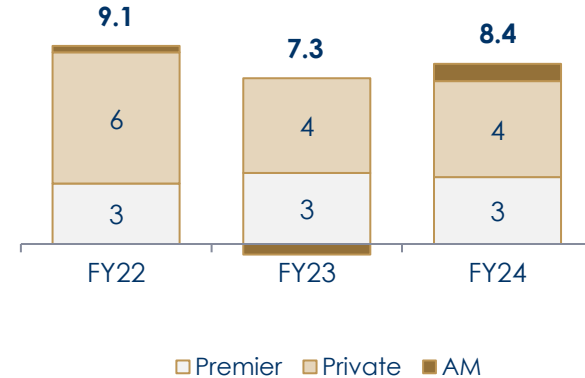
(TFA by segment, June 24)



Section 2.1

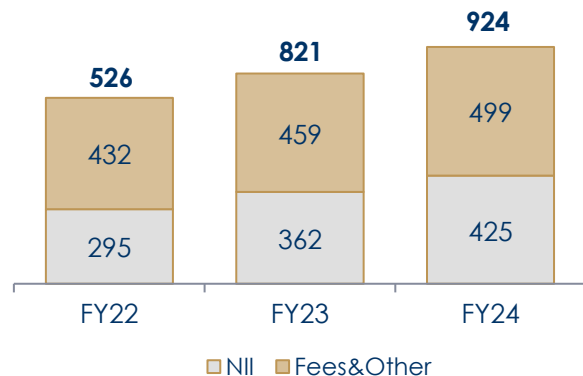
NNM growth from liquidity events from family-owned corporates, salesforce recruitment and organic growth

(NNM trend, €bn)



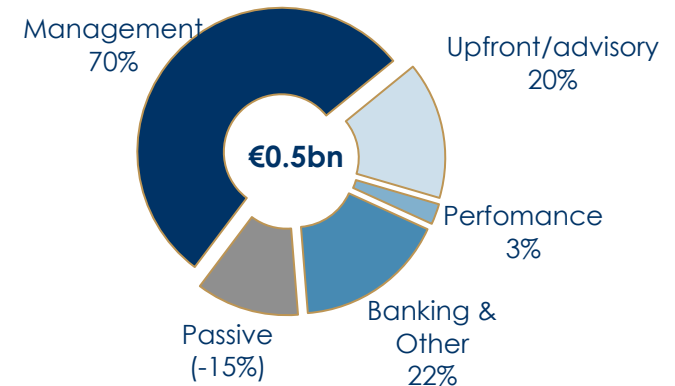
Successful commitment to grow: WM revenues up from 19% of Group banking revenues in FY16 to 30% in FY24

(Revenues, €m)



WM fees are highly recurrent and represent 52% of Group fees (30% in FY16)

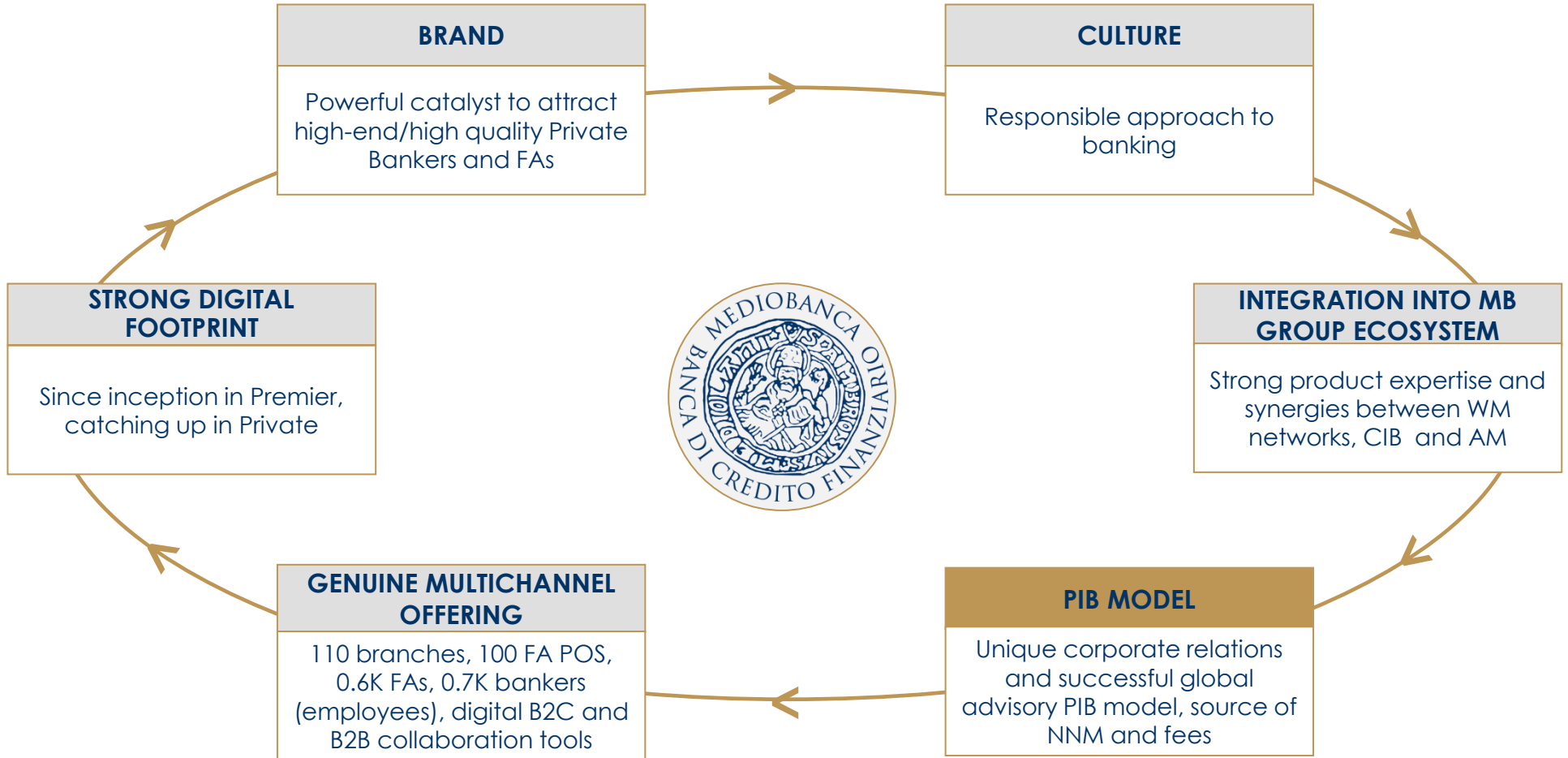
(Fees by source, %)



AND BY OUR DISTINCTIVE FEATURES

Wealth Management

Section 2.1



BP 2023-26 AMBITIONS: ESTABLISH A SINGLE, UNIQUE MEDIOBANCA BRAND AND CULTURE LEVERAGING IB CAPABILITIES AND CULTURE INTO WM

Wealth Management

Section 2.1

Mediobanca
Private and Premier Banking



Mediobanca
Investment Banking

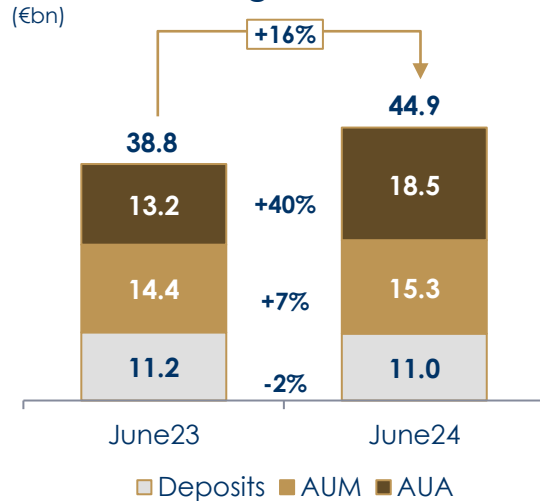
- ◆ The Mediobanca Brand is associated with core values (Trust, Solidity, Membership) with a specific “angle” to business (indepth knowledge of complex deals, tailor-made approach) and consolidated customer base (entrepreneurial families)
- ◆ For these reasons, the Brand is well known by all market professionals, and it is a **powerful catalyst to attract high-end/high-quality Private Bankers and FAs**
- ◆ **Proven MBWM capability to grow faster than the system due to:**
 - ✓ **Strong NNM in PB driven by double PB-IB coverage - capability to intercept corporate liquidity events (i.e. IPOs) - and distinctive Private Markets offer**
 - ✓ **Unparallel opportunity in customers/FAs acquisition/recruitment driven by CheBanca! repositioning into MB Premier**
 - ✓ **Distinctive advisory quality driven by “Mediobanca Academy – Responsible School of Banking”, replicating what has been historically done in the CIB by conveying our ethics, competence, vision & values to increase sense of belonging and create a distinctive, visible brand culture**

SUCCESSFUL DEPLOYMENT OF “PIB” MODEL

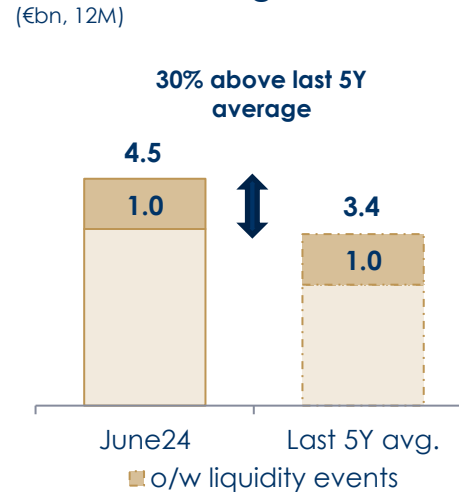
PIB MODEL

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 take market opportunities

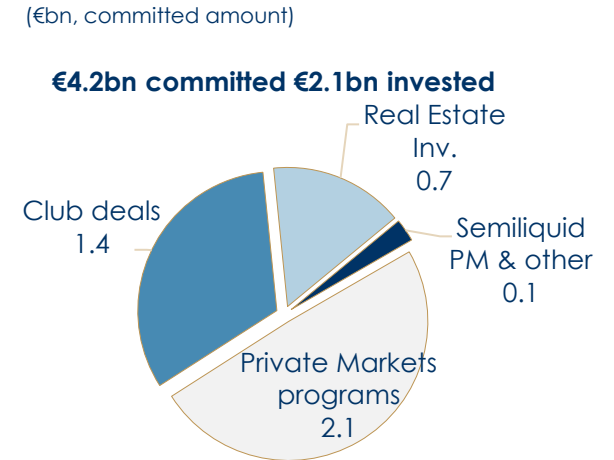
Private Banking TFAs



Private Banking NNM



Private Markets initiatives



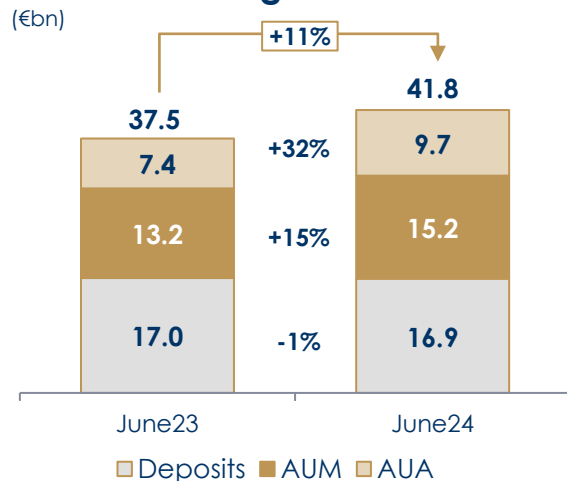
- ◆ **PIB model effective:** 155 Private bankers (up 6 YoY) and ~30 CIB mid-cap bankers to promote PB-IB business, 9 deals co-originated in FY24 (40 deals in 4Y) with €1bn liquidity events gathered in FY24 (~€6bn cumulative so far)
- ◆ **Enlarged Private Markets offering:** €4.2bn committed and €2.1bn invested and **partnership with top tier players:** Blackrock, KKR, Apollo, Partners Group, among others.
- ◆ **NNM growing on robust and recurring activity in certificates/structured products (>€2bn inflows), and enhanced offering of discretionary mandates and advisory services**

MEDIOBANCA PREMIER STRONG START...

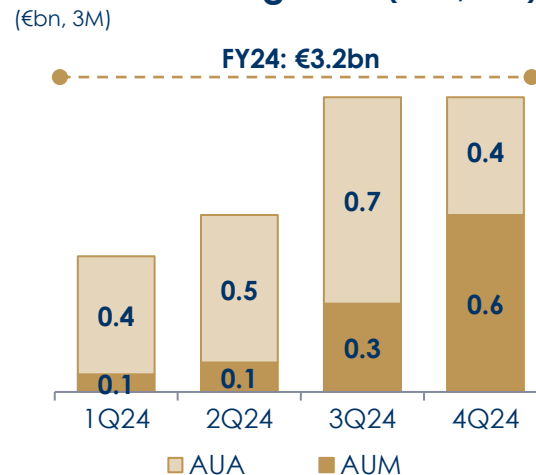
Mediobanca Premier

Brand launched on 15 January 2024, with the aim of being a market leader in the €500K-€5m segment, by leveraging Mediobanca Group advisory and markets capabilities under the “One Brand – One Culture” approach, while retaining the native digital/innovative touch

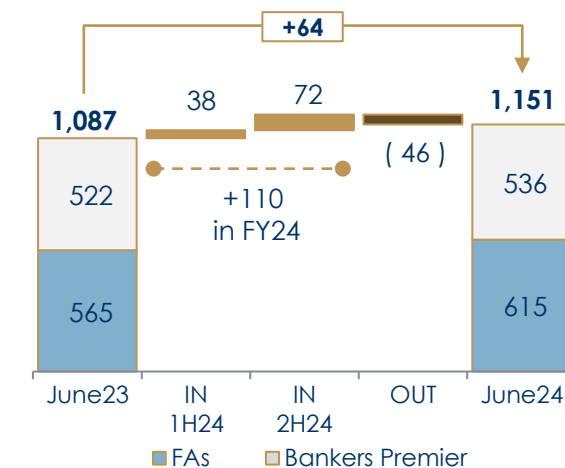
Premier Banking TFAs



Premier Banking NNM (AUM/AUA)



Distribution network evolution



- ◆ **Repositioning on Premier segment speeding up:**
 - ◆ 110 advisors hired in 12M with larger portfolios, o/w >70 after rebranding
 - ◆ HNWI clients up 3K and mass market clients down 40K
- ◆ **TFAs up 11% to €42bn with mix improved towards AUM**

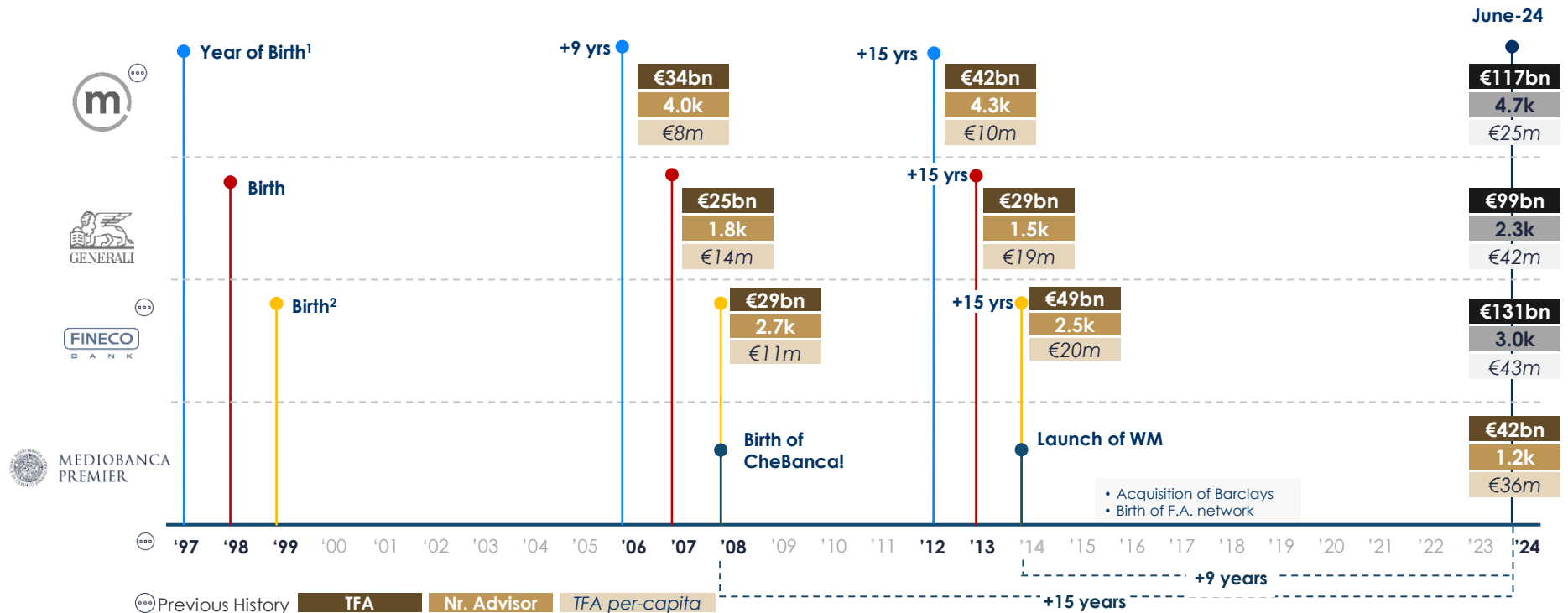
TO BECOME THE NEXT ITALIAN LEADER

COMPARED TO HISTORY OF TOP PLAYERS, MB PREMIER GROWTH SHOWS SIMILAR TREND

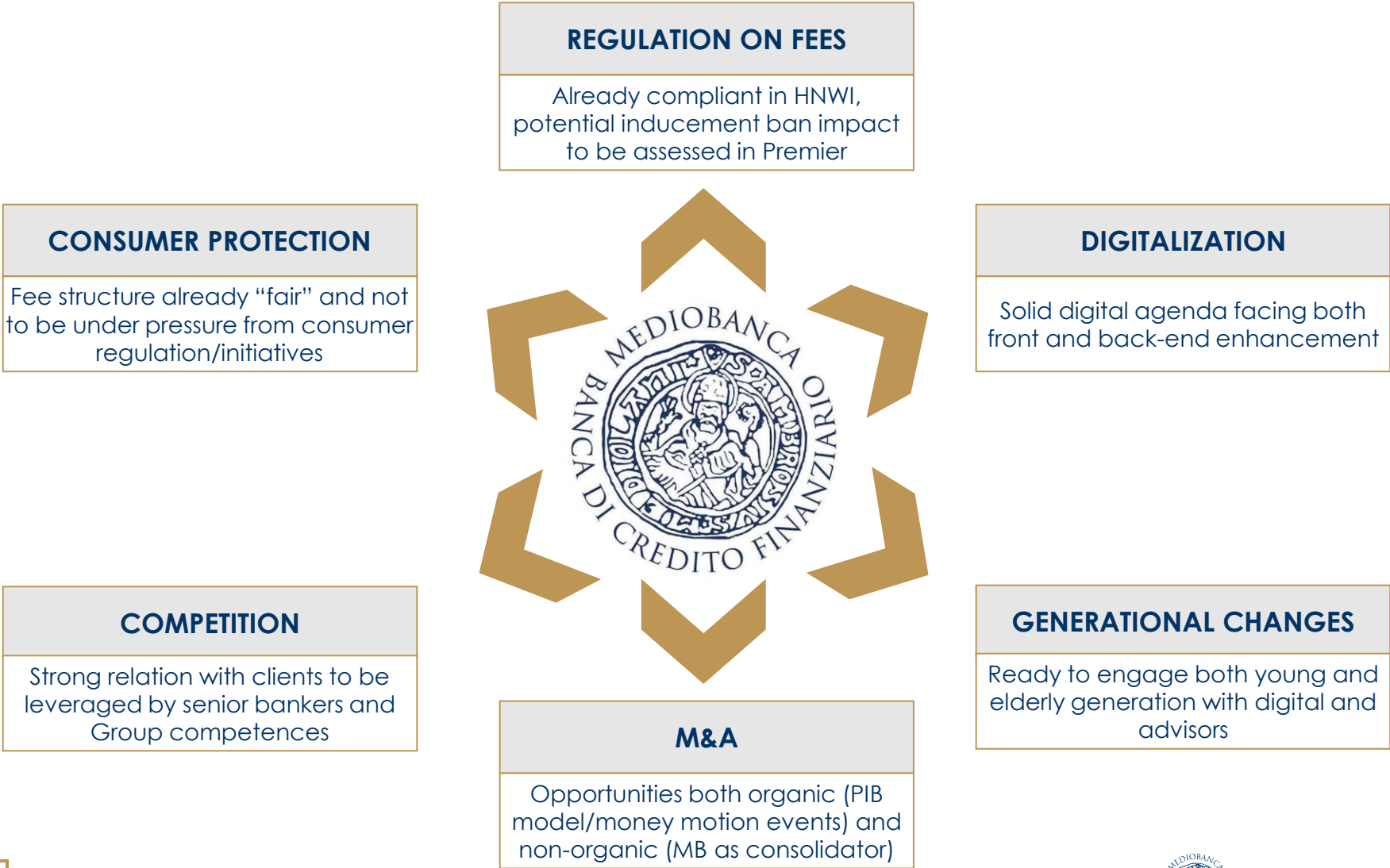
Wealth Management

Section 2.1

After 9Y since birth (launch of WM) MB Premier has reached same size as top competitors at the same evolutionary time and similar level of C/I ratio (70% vs ~60% peer avg. 9Y after birth)



WELL POSITIONED ON KEY CHALLENGES AHEAD



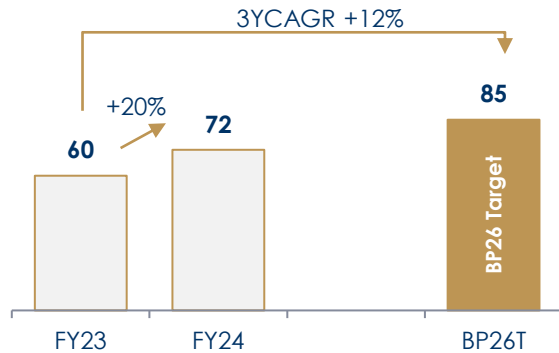
WM: WELL ON TRACK TO DELIVER BP26 FINANCIAL TARGETS

Wealth Management

Section 2.1

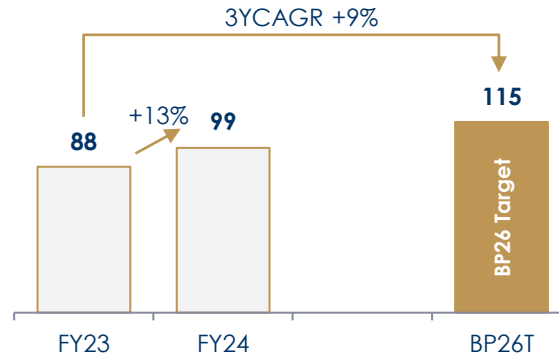
AUM/AUA up 20% YoY to €72bn
BP23-26T CAGR +12%

(€bn)



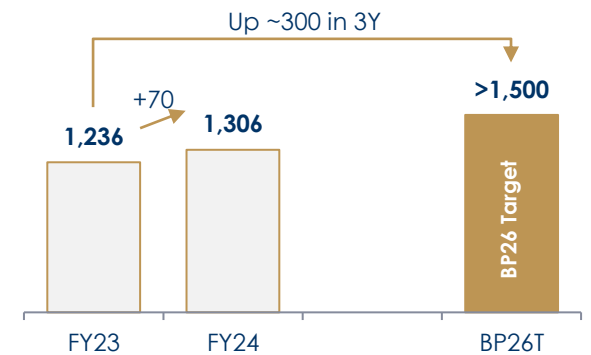
TFA's up 13% YoY to €99bn
BP23-26T CAGR +9%

(€bn)



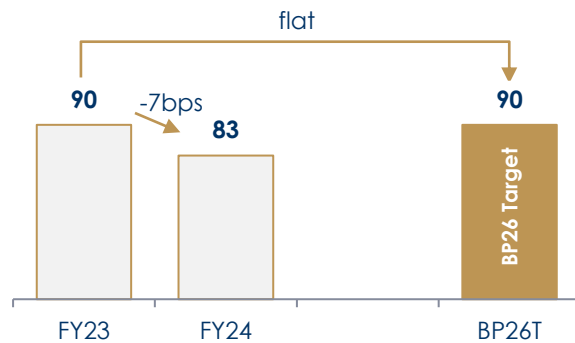
Distribution network up to >1.3k
Up ~300 professionals in BP23-26T

(# professionals)



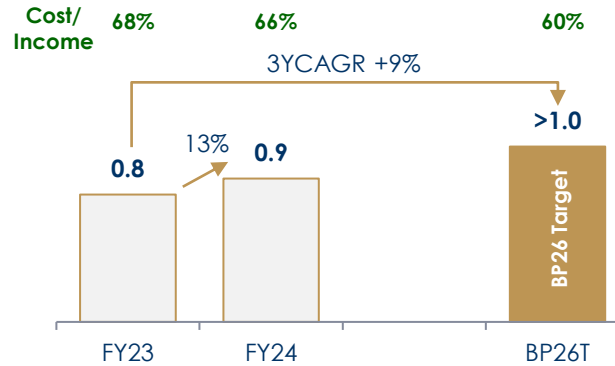
Gross fee margin¹ down to 83bps
Flat at 90bps in BP26T

(bps)

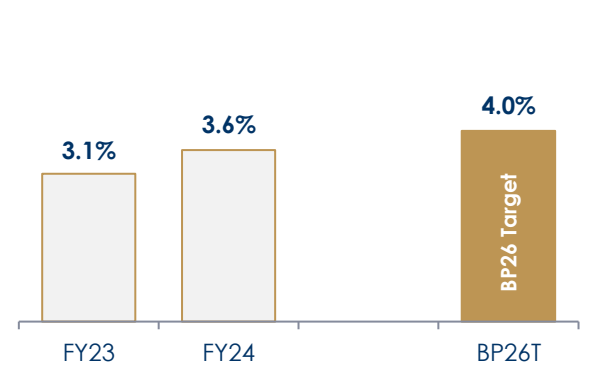


Revenues up 13% YoY to €0.9bn
BP23-26T CAGR +9%

(€bn)



RORWA up to 3.6% in FY24
Up to 4% in BP26T



Agenda

1. Group profile & Investment case

2. Divisional KPIs

1. Wealth Management

2. Corporate & Investment Banking

3. Consumer Finance

4. Insurance



MEDIOBANCA

MB CIB: QUALITY AND PROFITABILITY DELIVERED

Corporate & Investment Banking

Section 2.2








BP 2013-16
Back to
growth
after sovereign
crisis

BP 2016-19
Capital
absorption
optimization
Road to ROAC

BP 2019-23
Private &
Investment
Banking
model

↓
June 24
Y1
BP 2023-26

BP 2023-26
International
footprint
Focus on K-
light

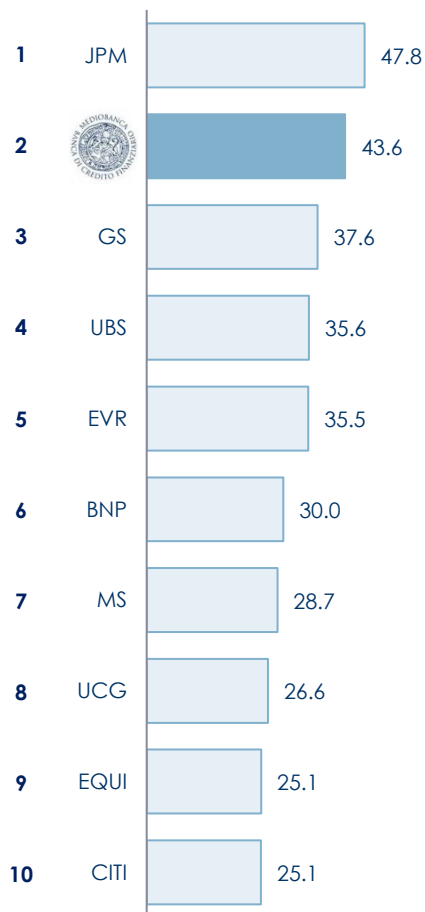
	BP 2013-16	BP 2016-19	BP 2019-23	June 24 Y1 BP 2023-26	BP 2023-26	
Revenues	€0.6bn	€0.6bn	€0.7bn	€0.8bn	to €0.9bn	
K-light revenues	25%	24%	27%	35%	to 40%	
Cost/Income	38%	43%	46%	50%	at 49%	
Net profit	€0.2bn	€0.2bn	€0.2bn	€0.2bn	n.d.	
RoRWA	0.9%	1.3%	1.2%	1.4%	to 1.6%	
Loan book (Inv. grade)	€15bn (~ 45% IG)	€18bn (~ 45% IG)	€20bn (~ 70% IG)	€19bn (~ 80% IG)	at €20bn (n.d.)	
RWA (density ¹)	€27bn	€19bn	€19bn (61%)	€15bn (38%)	to €17bn (n.d.)	

LEVERAGING THE ROLE OF LEADING INVESTMENT BANK IN ITALY...

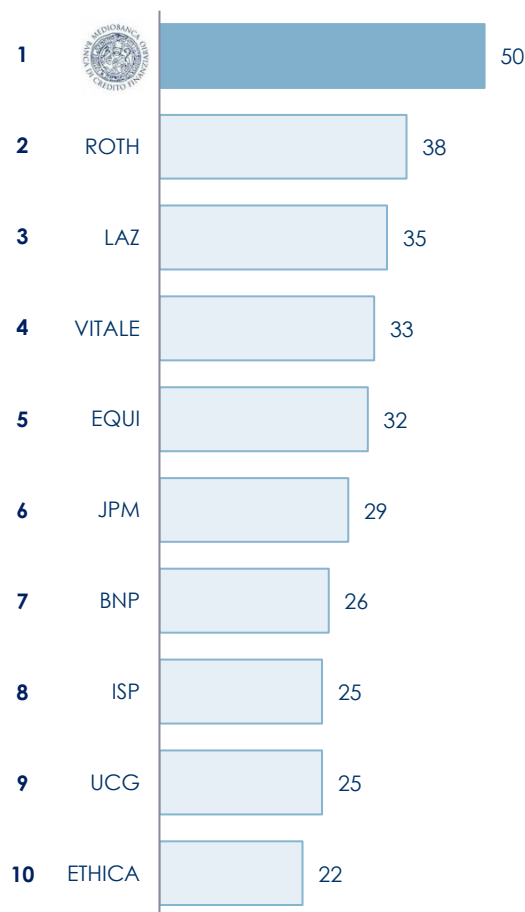
Corporate & Investment Banking

Section 2.2

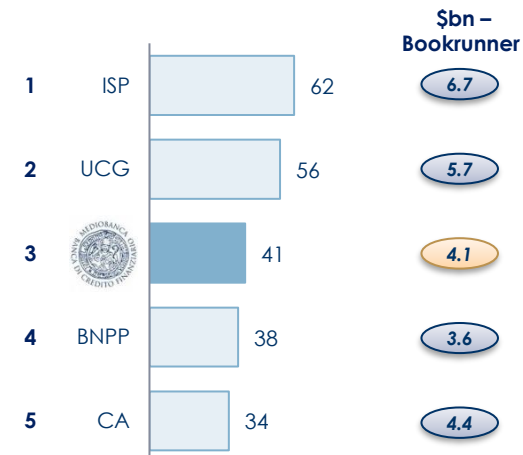
M&A Italy 12M FY23/24 by Deal Value (\$bn)¹



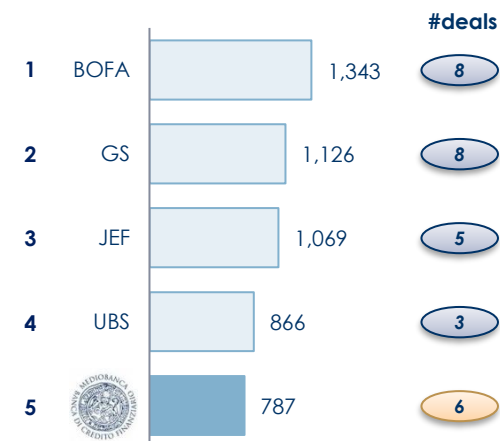
M&A Italy 12M FY23/24 by # of Deals¹



DCM Italy 12M FY23/24 by # of Deals²



ECM Italy 12M FY23/24 (\$m - Bookrunner)³



1) Source: LSEG Workspace as of July 2024 – Announced (Investment Banks only)
 2) Source: BondRadar as of July 2024 – Including EUR-denominated deals only and excluding sovereign and corporate high-yield transactions
 3) Source: Dealogic as of July 2024 – Excluding self-deals; Apportioned deal value; Incl. BPSO RABB with approx. \$0.25bn



TO GROW INTERNATIONAL AND K-EFFICIENT BUSINESS

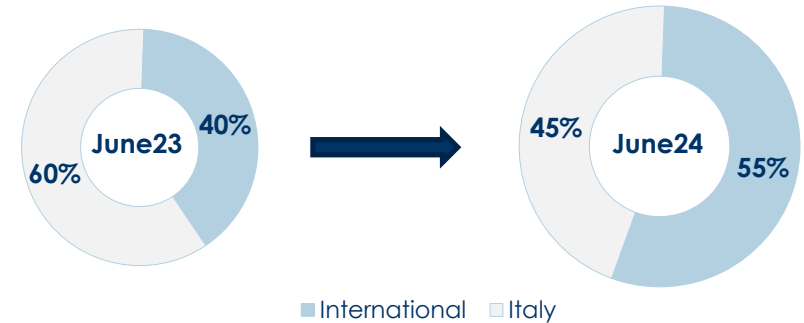
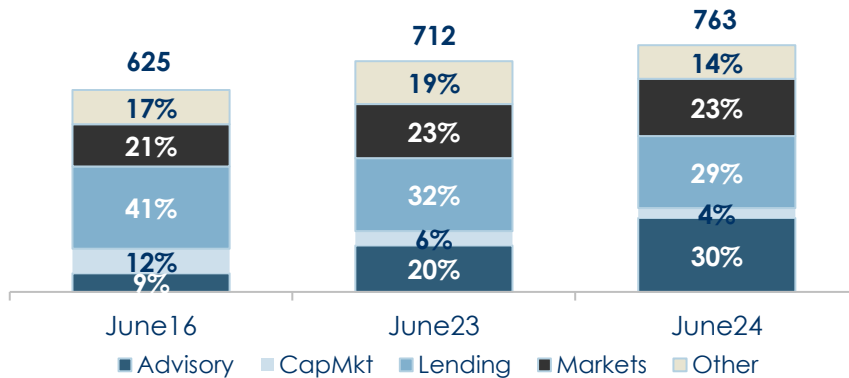
Corporate & Investment Banking

Section 2.2

Increased focus on k-light business with Advisory tripled since FY16 and growing geographic diversification

(CIB revenues, €m)

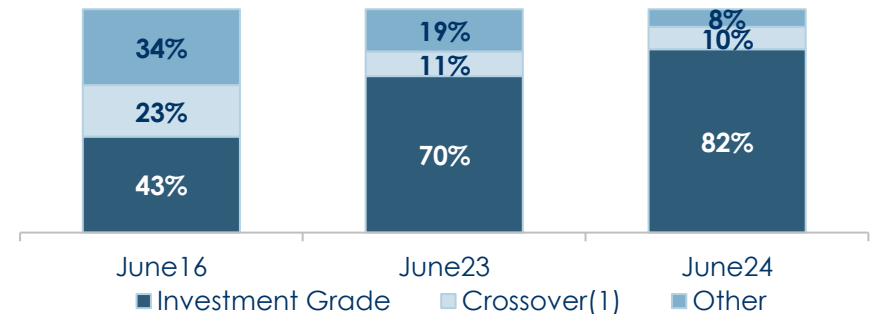
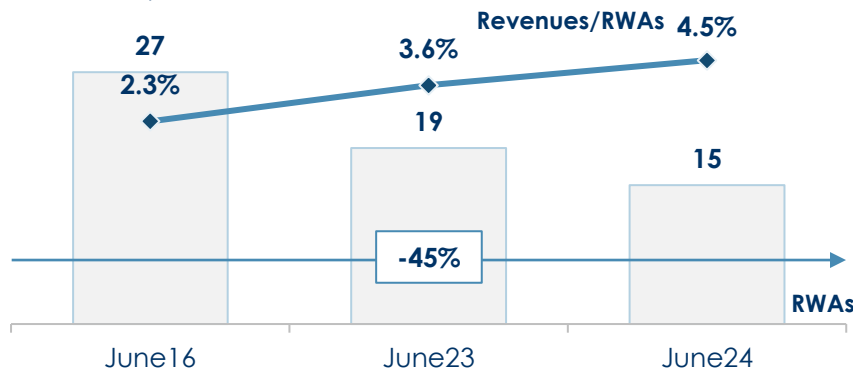
(WB % revenues², €m)



Strong discipline for more K intensive products, reflected in ongoing RWA optimization, driven by increased use of risk mitigating measures, and selective origination approach matched with increased focus on IG counterparties

(CIB RWAs, €bn)

(WB loan book)



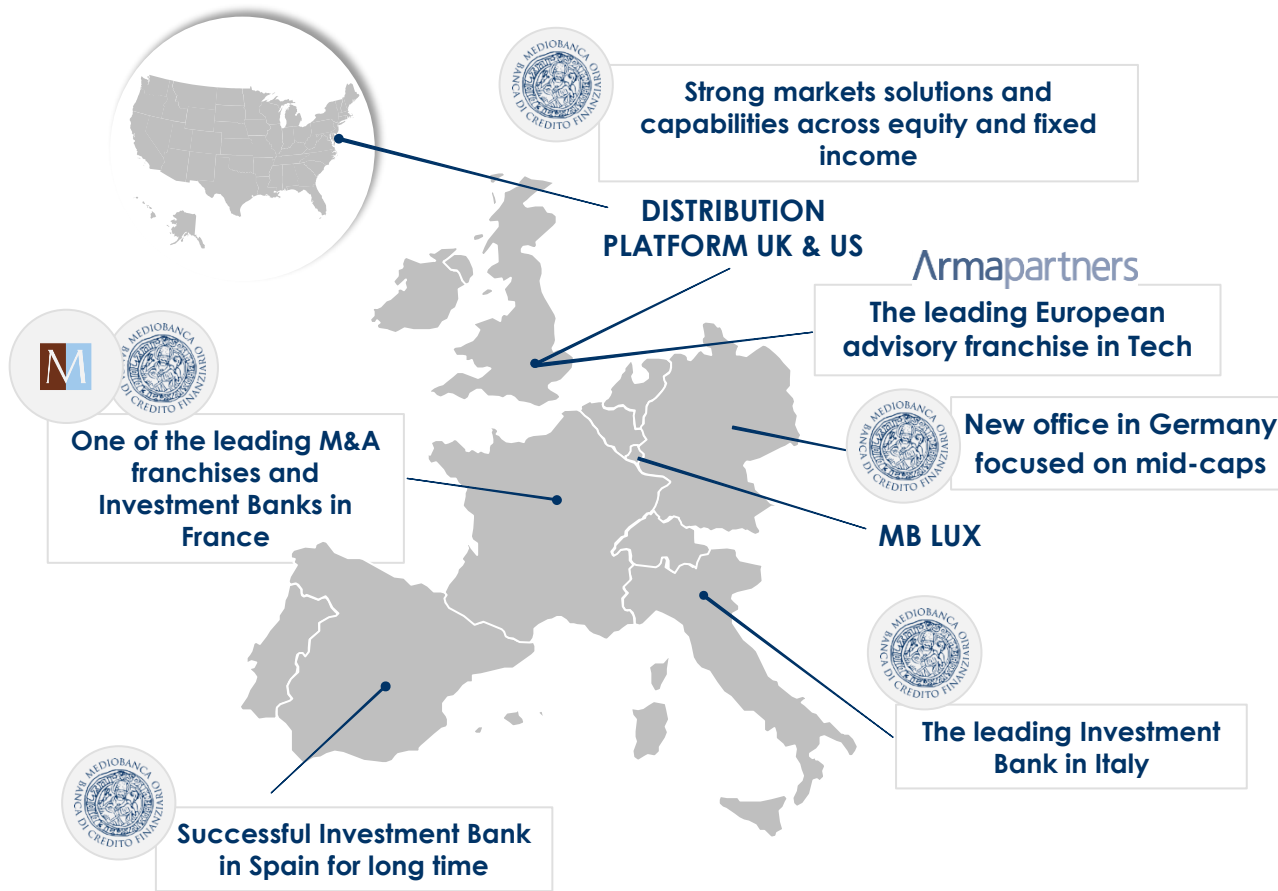
MB CIB TODAY: A CLIENT-DRIVEN INTERNATIONAL FRANCHISE...

Corporate & Investment Banking

Section 2.2

MB CIB – a successful and growing European presence with a leading position in Italy and an established footprint in Spain, France and UK...

...built on international talent and a unique culture



OUR PEOPLE

- ◆ 450+ total Bankers o/w 230+ international
- ◆ An average MD tenure of 6 years
- ◆ Main offices: Milan, Rome, Paris, London, Madrid, Frankfurt, New York

OUR CULTURE

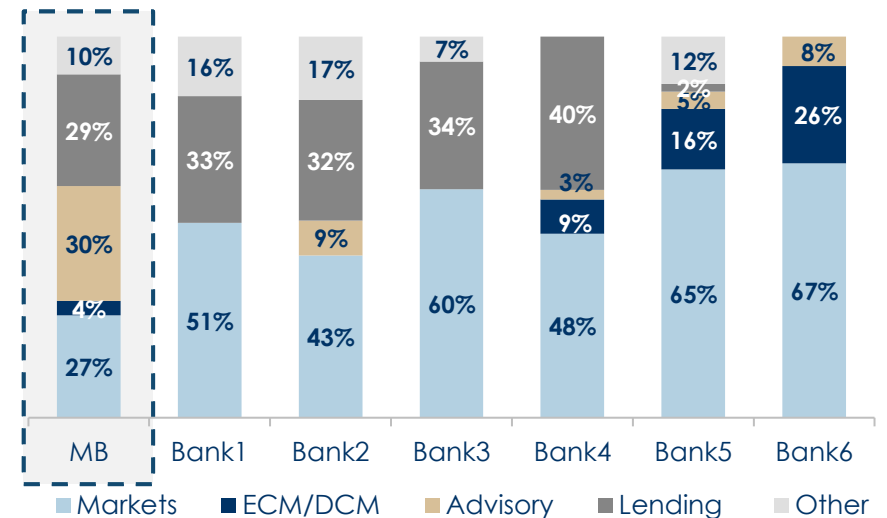
- ◆ “IB DNA”: entrepreneurial, agile and growth-focused
- ◆ Client “COMES FIRST”
- ◆ Reputation “AS A MUST”
- ◆ Cost and risk “DISCIPLINE”

WITH A HIGHLY DISTINCTIVE BUSINESS MODEL

OUR KEY BUSINESS MODEL PILLARS

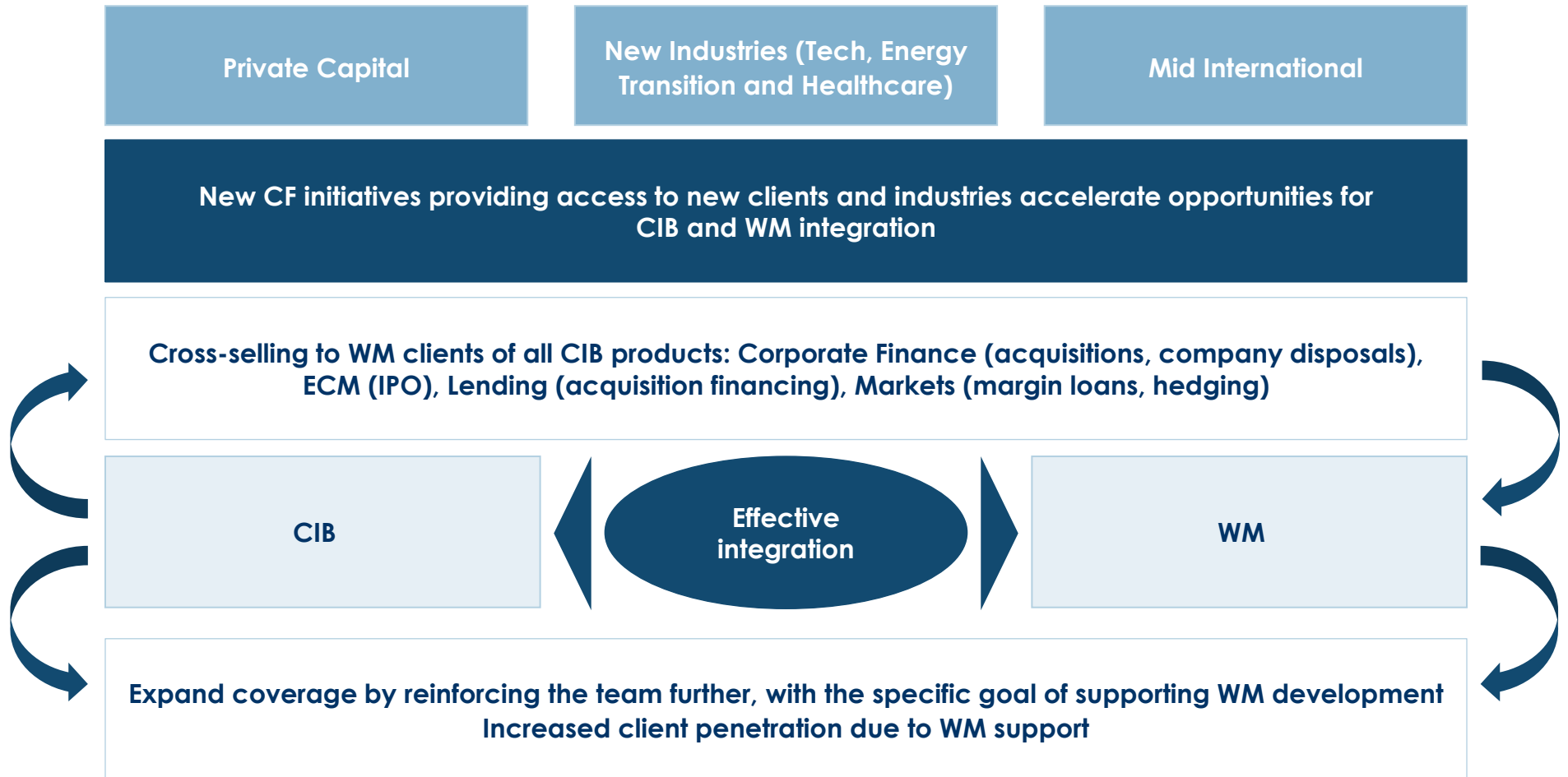
- ◆ CIB is in Mediobanca's DNA, having operated successfully since its foundation
- ◆ Fee-driven revenue model based on advisory-led and client-centric approach matched with selective balance sheet use
- ◆ Diversification across products and core geographies (Italy, France, Spain and UK)
- ◆ Integration of CIB and WM in the Private Investment Bank model
- ◆ Asset quality (IG ~80% of Corporate loan portfolio, gross NPL ratio <1%) and lean cost structure (C/I ratio ~50%)

MB CIB REVENUE MIX COMPARISON¹



- ◆ Higher relevance of advisory services
- ◆ Lower exposure to volatile markets business
- ◆ Markets revenues mainly driven by client business

BP23-26 AMBITIONS: EXPAND UNIQUE PIB MODEL BY DEVELOPING “ONE FRANCHISE” BETWEEN CIB AND WM



...FOCUSING GROWTH ON SPECIFIC GEOGRAPHIES, INDUSTRIES, CLIENTS AND PRODUCTS

New growth initiatives aligned to MB CIB k-light and risk-disciplined approach

ENHANCE INDUSTRY COVERAGE

- ✓ **Build a European Tech industry platform** through Arma Partners acquisition becoming a **primary international player in the Digital economy**
- ✓ **Develop a dedicated Energy transition effort** within the energy team
- ◆ **Strengthen Healthcare capabilities**
- ◆ **Selectively expand Industrials, Consumer, Infrastructure and Financial Institutions internationally**

BROADEN CLIENT BASE

- ✓ Expand **Private Capital Coverage** to ensuring a holistic, pan-European, cross-industry and cross-product coverage of **all private capital investors**
- ✓ **Build an international Mid platform** across core countries (**i.e. France and Spain**) and new countries (**i.e. Germany and UK**)
- ◆ **Expand ECM activity in Spain and France**
- ◆ **Broaden client penetration in Markets**, especially financial institutions segment

DEVELOP NEW PRODUCTS

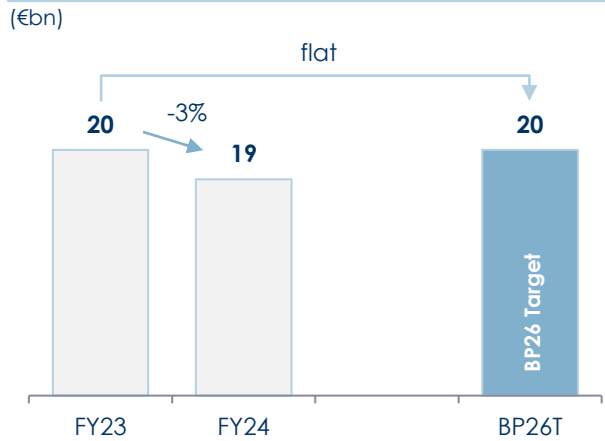
- ✓ **Aim at becoming a BTP specialist** and expand product offering (primary issuances, market making, ancillary services)
- ✓ **CO2 trading market**, entering as a fully-fledged participant to capture larger share of intermediation revenues from clients
- ◆ Register as **Securities-based Swap Dealer** under US Dodd-Frank Act
- ✓ **Boost MB established Certificate platform abroad**

CIB: WELL ON TRACK TO DELIVER BP26 FINANCIAL TARGETS

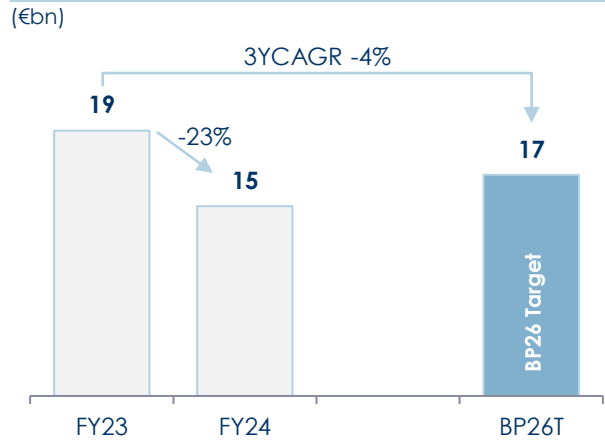
Corporate & Investment Banking

Section 2.2

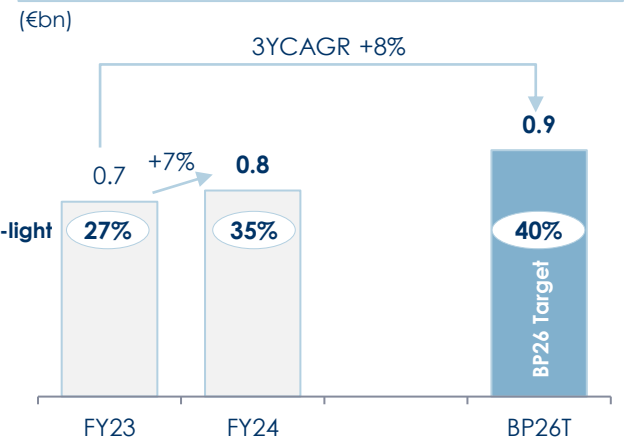
Loan book down 3% YoY to €19bn
Flat in BP23-36T



RWAs down 23% YoY to €15bn
BP23-26 CAGR -4%

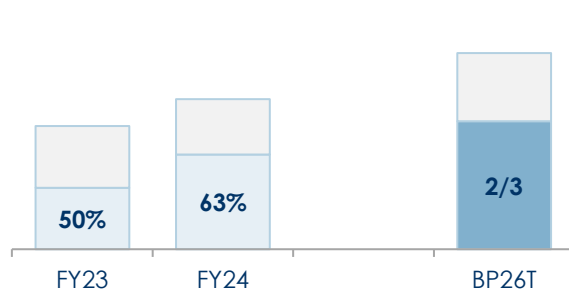


Revenues up 7% YoY to €0.8bn
BP23-26 CAGR +8%

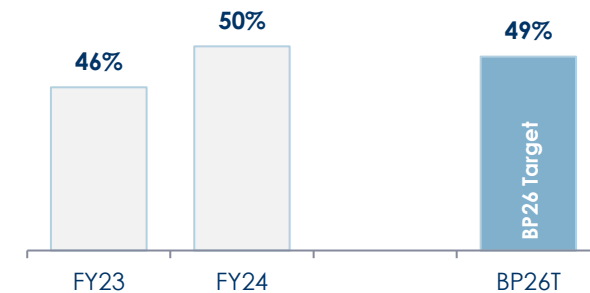


Advisory contributing 63% of CIB fees
Up to 2/3 in BP26T

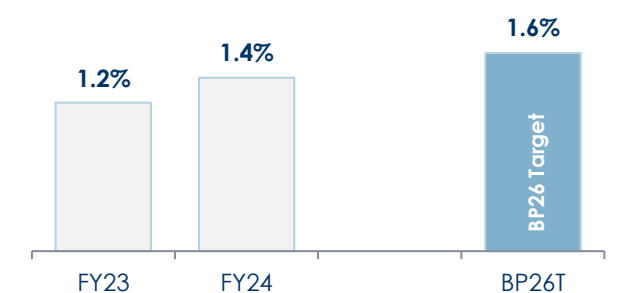
(% Advisory fees on total CIB fees)



Cost income @50% in FY24
Kept <50% in BP26T



RoRWA up 20bps to 1.4% in FY24
Up to 1.6% in BP26T



Other fees Advisory



Agenda

1. Group profile & Investment case
2. Divisional KPIs
 1. Wealth Management
 2. Corporate & Investment Banking
 3. Consumer Finance
 4. Insurance










MEDIOBANCA

MB CF: IN LAST 10Y WE HAVE UPSCALED COMPASS SIGNIFICANTLY

Consumer Finance

Section 2.3

	BP 2013-16 <i>Back to growth after sovereign debt crisis</i>	BP 2016-19 <i>Road to value</i>	BP 2019-23 <i>Empower distribution</i>	June 24 Y1 BP 2023-26	BP 2023-26 <i>The leading multichannel CF bank</i>
Revenues	€0.9bn	€1.0bn	€1.1bn	€1.2bn	to €1.3bn 
Cost of risk	332bps	185bps	145bps	168bps	to 160-170bps 
Net profit	€154m	€336m	€374m	€383m	n.d. 
RoRWA	1.5%	2.7%	2.9%	2.7%	at 2.9% 
New loans	€6bn	€7bn	€8bn	€8.4bn	to >€9bn 
Direct distribution ¹	47%	53%	78%	78%	to > 85% 
Loan book	€11bn	€13bn	€14bn	>€15bn	to > €16bn 

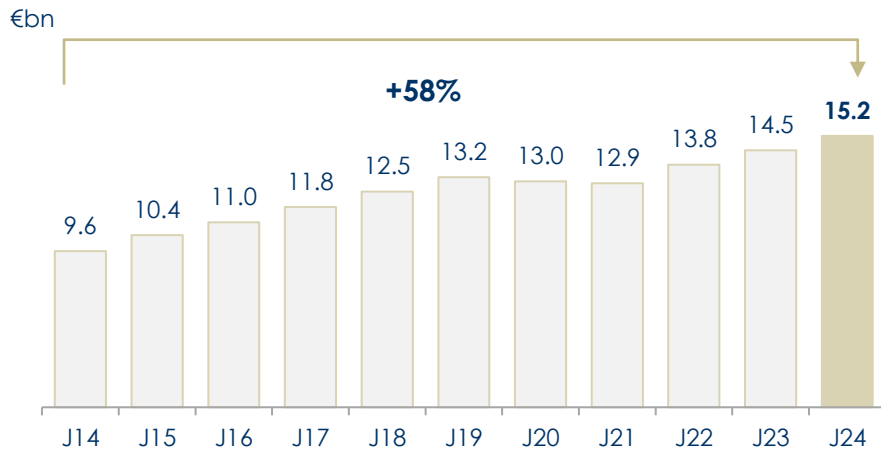
GROWING SOUND AND STEADILY ALL OVER THE CYCLE

Consumer Finance

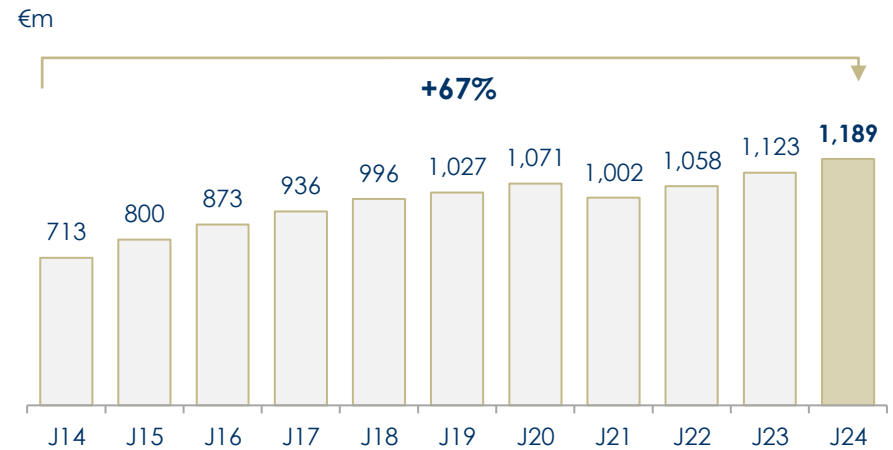
Section 2.3

In the last 10Y Compass's loan book has grown ~60%...

Loan growth halted only due to Covid outbreak

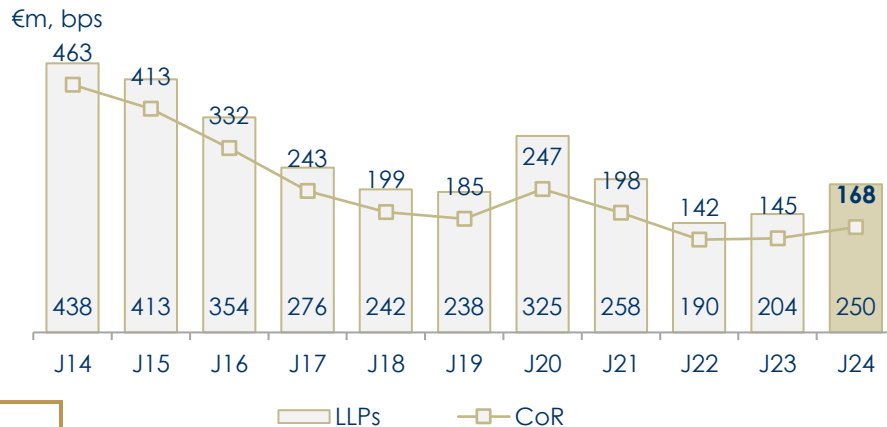


... and revenues even more (up 67% to ~€1.2bn)

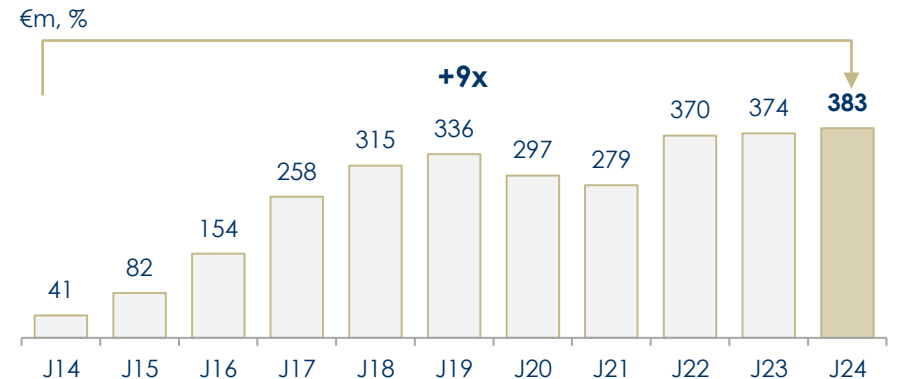


Careful risk approach has kept CoR under control...

CoR normalizing to pre-Covid level, also due to a mix more skewed to PLs



...with net profit up 9x: RORWA 2.7%



LEVERAGING A UNIQUE VALUE (NOT VOLUME) DRIVEN CONSUMER BANK PLATFORM

Consumer Finance

Section 2.3

DISTINCTIVE STRENGTHS¹

**BROAD PRODUCT CAPABILITIES
INNOVATIVE APPROACH**

**BROAD & INTEGRATED MULTICHANNEL
DISTRIBUTION NETWORK**

**OUTSTANDING SCORING
AND PRICING CAPABILITIES**

**VALUE-DRIVEN APPROACH
TO BUSINESS**

**EXCELLENT ASSET QUALITY
AND INDUSTRIALIZED COLLECTION**

EFFICIENT PLATFORM

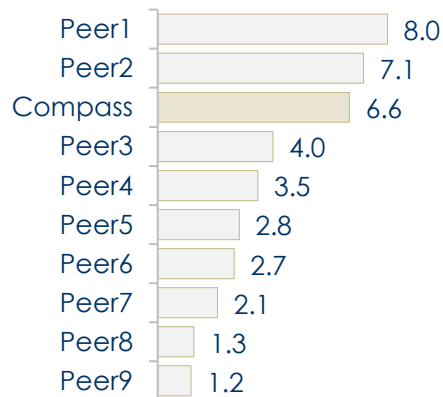
New production driven solely by risk-adj returns
Margin resiliency and profitability preserved

Net NPLs/Loans: 1.6%, Net Bad Loans /Loans: 0.03%
NPLs fully covered in 12m
Large overlays available

Very low and stable cost/income (~30%)
Direct distribution growing at variable cost

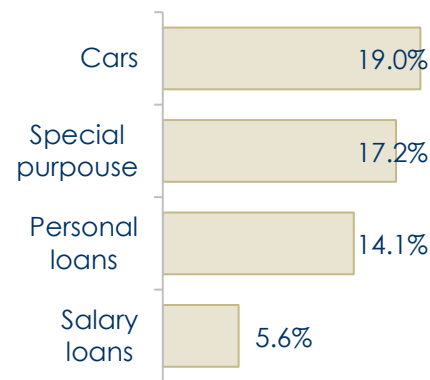
Top 3 in Italian market for new business¹...

(new business, €bn, 2023)



with leading mkt share in the most profitable products¹ ...

(new business, €bn, 2023)



and outstanding value-driven profitability²

(Peers figures as at Dec.23, Compass figures as at June24)

	Peer1	Compass	Peer2
Gross loan book (€bn)	22.4	16.5	16.8
Mkt share (2023)	17%	14%	15%
NIM	4.3%	6.5%	4.4%
C/I	43%	31%	43%
ROA	0.7%	3.6%	1.7%
NPL/Ls (net)	2.1%	1.6%	1.3%
NPL coverage	56%	75%	70%
Branches #	319	327	224



BP23-26: GAIN HIGHER STRATEGIC INDEPENDENCE THANKS TO A MULTICHANNEL DISTRIBUTION

Consumer Finance

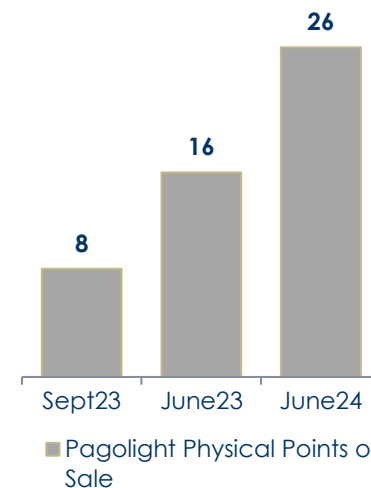
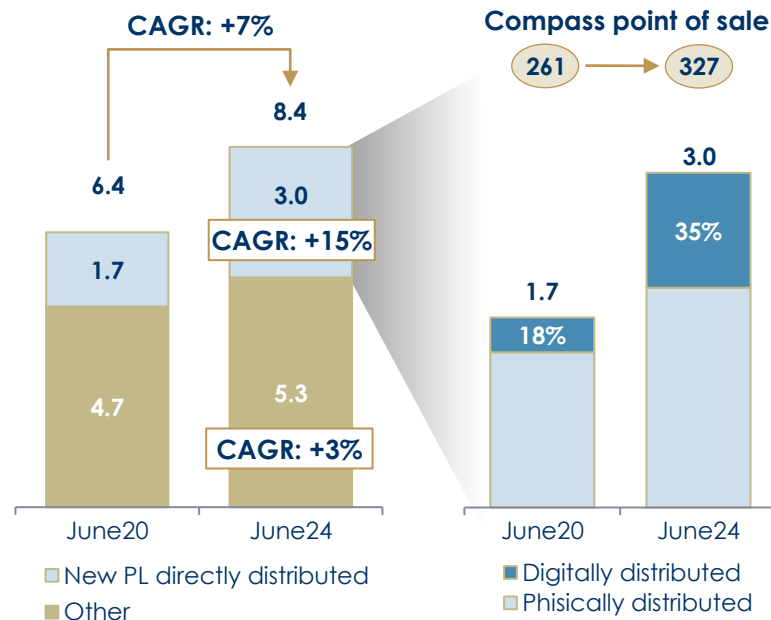
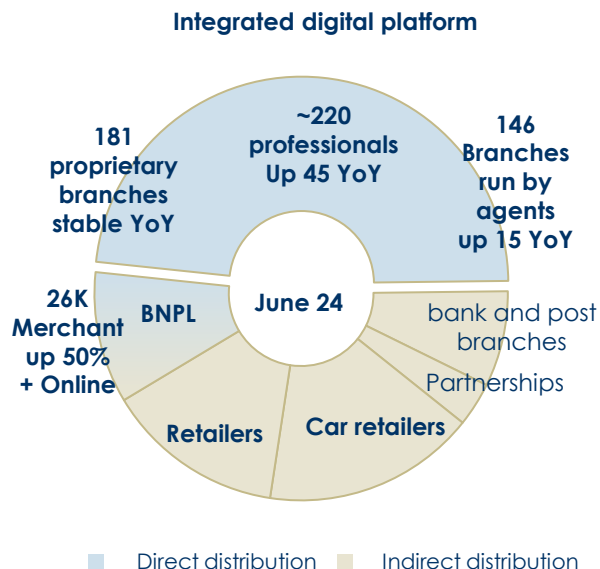
Section 2.3

Compass multichannel platform

Strongly positioned in digital/direct personal loans

Largest franchise in Italy in BNPL

(Number of merchants, '000)



- ◆ Strongly-integrated digital platforms have been empowered to achieve a leading multichannel distribution model
- ◆ New personal loans direct distributed (now at 78% of total personal loans) strongly enhanced by:
 - ◆ **Points of sale:** from 261 to 327 in 5Y with most of the growth at variable cost (branches vs agencies)
 - ◆ **digital distribution:** now 1/3 of total directly distributed personal loans; strongly enhanced by the recent continuous investments
- ◆ Relevant progression of Pagolight distribution partners with the number of point of sales up to 26k in 2 years.

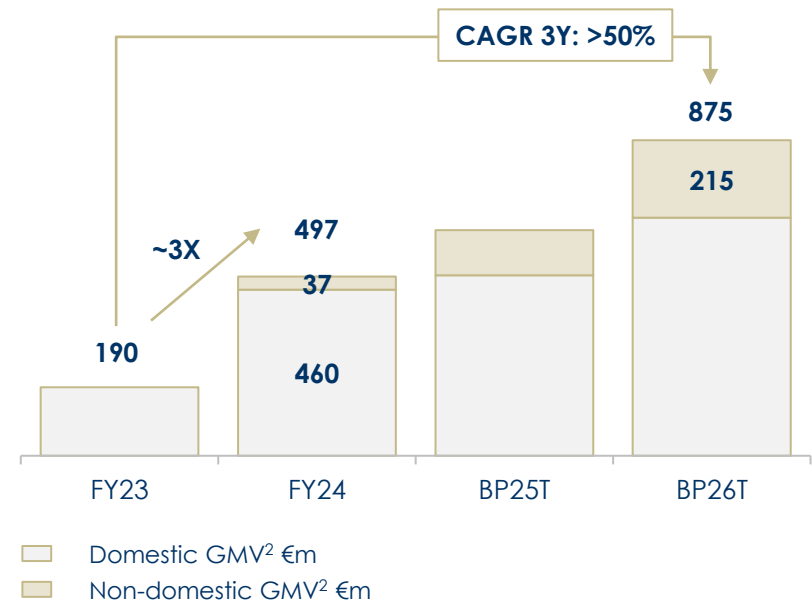
BNPL BECOMING MATERIAL AND PUSHING INTERNATIONAL GROWTH

BNPL opportunity: new clients/geographies for future repeat business
BNPL will allow Compass to access selected new geographies gradually with limited physical presence

COMPASS STRENGTH
APPLIED TO BUY NOW (AND ESPECIALLY) PAY LATER

- ◆ **WHAT: Pagolight is ready to become a consumer credit product¹**
- ◆ **WHY: strong/remunerated client base acquisition tool**
- ◆ **HOW: distinctive Compass marketing capabilities maximize lifetime value of newly acquired clients by x-selling and upselling them with added value products (strong evidence of net redemptions on booked new clients)**
- ◆ **OFFER: tickets up to €3k for a period up to 12 months while avg. fintechs offers rely on low tickets (<€500) with limited tenor (<6months)**
- ◆ **TODAY: Pagolight is profitable net of risk (in line with special purpose loan product) and gives a material boost to new client acquisition (with a much higher rate of "never before with Compass" than all other products)**

BNPL BUSINESS UP MORE THAN 4X IN 3Y



1) Pagolight (BNPL proprietary solution) is already compliant with the imminent new European directive which will encompass BNPL within the consumer credit scope.
 2) Gross merchant volume

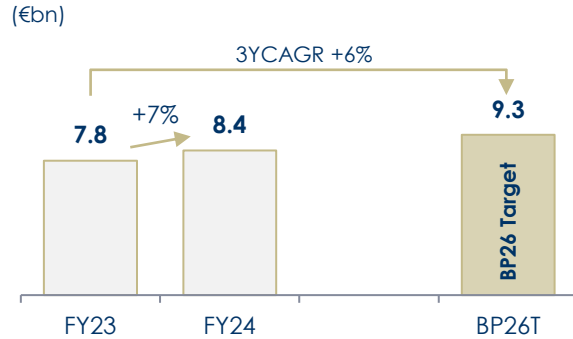


CF: WELL ON TRACK TO DELIVER BP26 FINANCIAL TARGETS

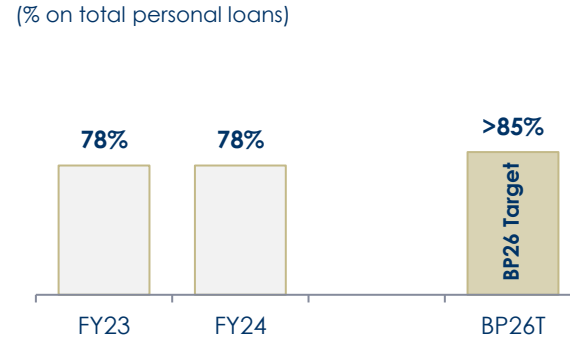
Consumer Finance

Section 2.3

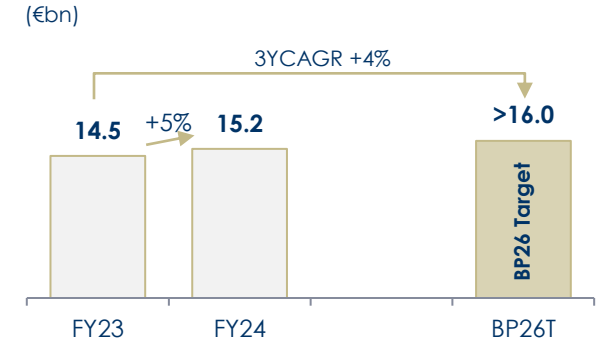
New loans up 7% YoY to €8.4bn
BP23-26 CAGR +6%



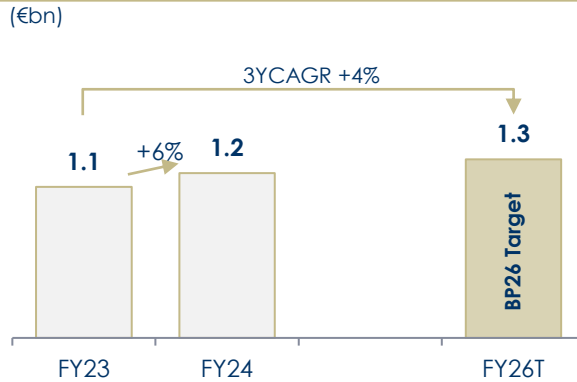
New PL directly distributed at 78%
Up to >85% n BP26T



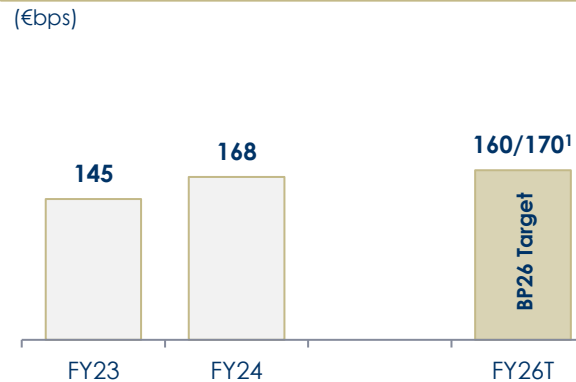
Loan book up 5% YoY to €15.2bn
BP23-26 CAGR +4%



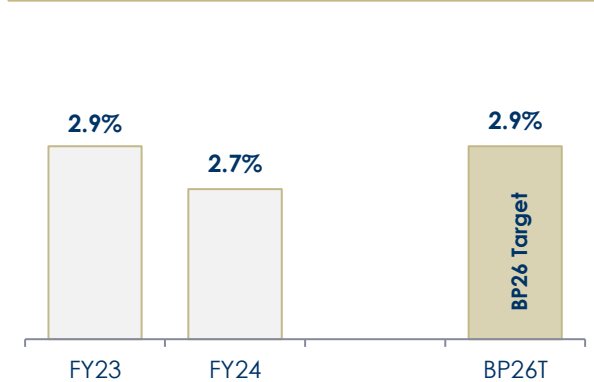
Revenues up 6% YoY to €1.2bn
BP23-26 CAGR +4%



CoR up to 168bps in FY24
Up to 160-170bps in BP26T



RORWA at 2.7% in FY24
RoRWA at 2.9% in BP26T



Agenda

1. **Group profile & Investment case**
2. **Divisional KPIs**
 1. **Wealth Management**
 2. **Corporate & Investment Banking**
 3. **Consumer Finance**
 4. **Insurance**



MEDIOBANCA

INS: HIGH RETURN INVESTMENT, STRONG VALUE OPTION

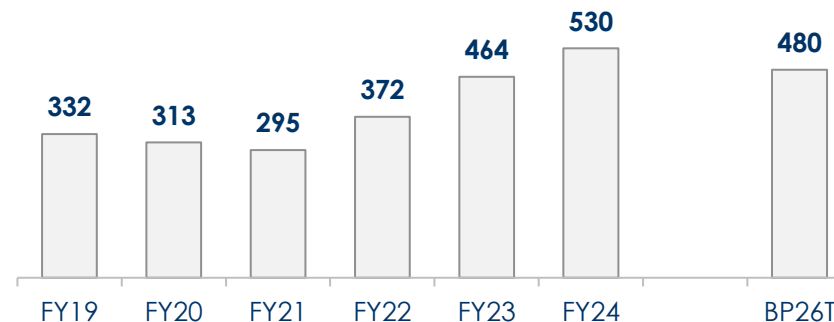
Insurance

Section 2.4

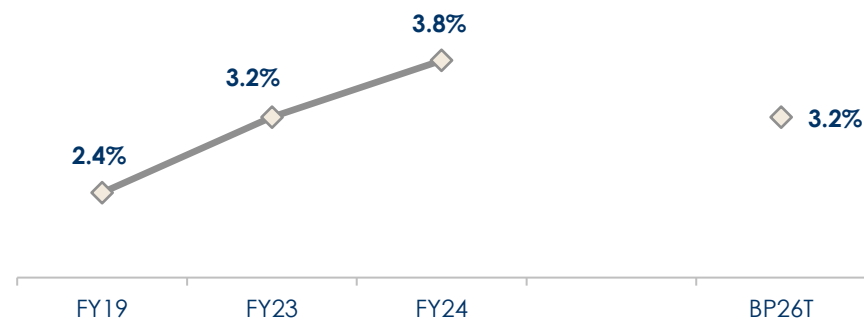
Rationale

- ◆ Insurance exposure is a constant, growing presence in most of the strongest and better rated EU banks
- ◆ Ass. Generali is a high-quality-well rated investment (A+ by Fitch) with sound and improving financial performance: Ass. Generali BP 2021-24 targets: 6-8% EPS CAGR; Dividends +15/25% vs previous Plan
- ◆ AG investment supported by strong financial rationale:
 - ◆ Exposure to insurance sector, valuable in current macro
 - ◆ Revenues/EPS/DPS stabilizer to MB Group: Ass. Generali offers a solid contribution to MB Group in term of visible and recurrent revenues (~€530m revenues/earnings (~15% revenues, ~29% GOP)¹
 - ◆ High and increasing profitability
 - ◆ Favourable capital treatment: the new Basel framework was finalized on 24 April 2024 with the approval of CRR III; the transitional prudential treatment of AG (“Danish Compromise”) has therefore become permanent
 - ◆ Strong value option: readily available capital-source for potential business growth and M&A

Revenue contribution (€m)



RoRWA (%)



1) Ass. Generali stake is equity-accounted in Mediobanca balance sheet. Pro-quota of Generali net-earning is consolidated in MB revenues, without any cost or material tax burdens at net profit level

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 (0.13% as at 31/03/24), and O-SII buffer (0.125%). The requirement does not include the system risk buffer introduced by the Bank of Italy (50bps by 31/12/24 and 100bps by 30/6/25 of relevant exposures)
CoF	Cost of funding
CoR	Cost of risk
DGS	Deposit guarantee scheme
DPS	Dividend per share
EPS	Earning per share
EPS adj.	Earning per share adjusted ¹

Comparison periods have been recasted, with negligible impacts, after the eighth update of Bank of Italy circular 262/2005 came into force, incorporating the introduction of the new IFRS 17 – Insurance Contracts.

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. Reflects the absence of AT1 instruments, with the use of 1.83% in CET1 instruments
M&A	Merger and acquisitions
NAV	Net asset value
Net profit adjusted	GOP net of LLPs, minorities and taxes, with normalized tax rate (33% for Premier, CIB, Consumer and HF; 25% for PB and AM 25%; 4.16% for Insurance). Covid-related impact excluded for FY20 and 4Q20
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

DISCLAIMER & DECLARATION OF HEAD OF FINANCIAL REPORTING

Disclaimer

This document includes certain projections, estimates, forecasts and consequent targets which reflect the current views of Mediobanca – Banca di Credito Finanziario S.p.A. (the “Company”) with regard to future events (“forward-looking statements”).

These forward-looking statements include, but are not limited to, all statements other than actual data, historical or current, including those regarding the Group's future financial position and operating results, strategy, plans, objectives and future developments in the markets where the Group operates or is intending to operate.

All forward-looking statements, based on information available to the Company as of the date hereof, rely on scenarios, assumptions, expectations and projections regarding future events which are subject to uncertainties because dependent on factors most of which are beyond the Company's control. Such uncertainties may cause actual results and performances that differ, including materially, from those projected in or implied by the data present; therefore the forward-looking statements are not a reliable indicator of future performances.

The information and opinions included in this document refer to the date hereof and accordingly may change without notice. The Company, however, undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

Due to the risks and uncertainties described above, readers are advised not to place undue reliance on such forward-looking statements as a prediction of actual results. No decision as to whether to execute a contract or subscribe to an investment should be based or rely on this document, or any part thereof, or the fact of its having been distributed.

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.

Head of Company Financial Reporting
Emanuele Flappini

INVESTOR CONTACT DETAILS

Mediobanca Group Investor Relations

Piazzetta Cuccia 1, 20121 Milan, Italy

Jessica Spina	Tel. no. (0039) 02-8829.860
Luisa Demaria	Tel. no. (0039) 02-8829.647
Matteo Carotta	Tel. no. (0039) 02-8829.290
Marcella Malpangotto	Tel. no. (0039) 02-8829.428

Email: investor.relations@mediobanca.com

<http://www.mediobanca.com>