MEDIOBANCA

GROUP PROFILE
&
INVESTMENT CASE

September 2023

MEDIOBANCA BANCA DI CREDITO FINANZIARIO

MEDIOBANCA

Agenda

MEDIOBANCA

MEDIOBANCA - A STORY OF CONSISTENCY, GROWTH, VALUE

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 will 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"

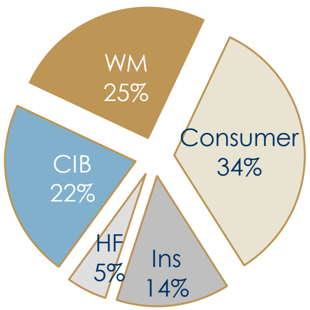
We aim to be a distinctive investment opportunity for our shareholders,
focusing on capital-light, low-risk, profitable growth,
and outperforming the industry on stakeholder remuneration

Effectiveness and conservative risk approach have never been diluted through M&A

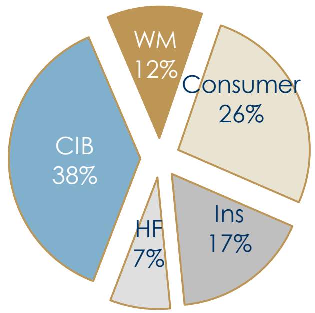
MEDIOBANCA AT A GLANCE

MB Group profile **Section 1**

Revenues[1]



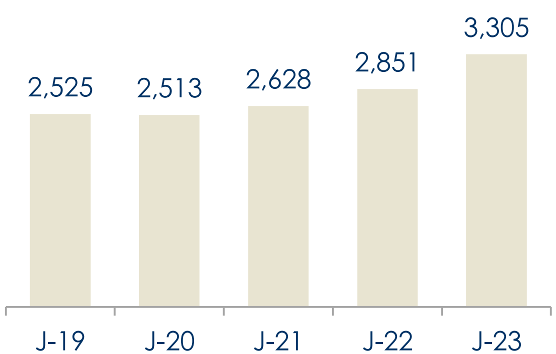
RWAs[1]



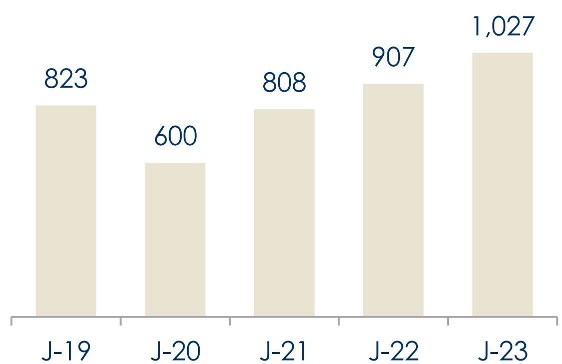
Key financial information[1]

ROTE[2]:	13%	CETI : 15.9%, Tot. Cap: 17.9%	
RORWA[2]:	2.4%	Moody's rating	Baa1
C/I ratio:	43%	S&P rating :	BBB
RWAs:	€51bn	Fitch rating :	BBB
Assets:	€92bn	Cash Payout:	70%
TFA:	€88bn	Loan/funding ratio:	87%
No. of staff:	5.2k	Market cap.[3]:	€10.3bn

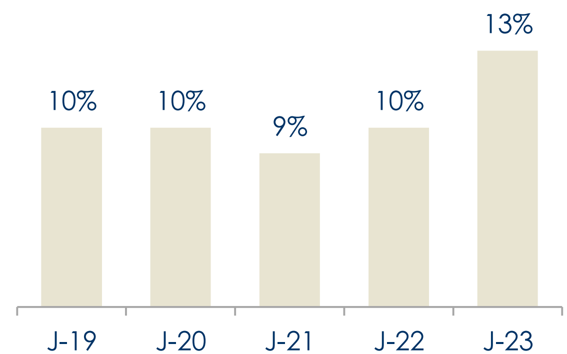
Revenues (€m)



Net profit (€m)



ROTE adjusted[2]



1) MB fiscal year ends 30 June. P&L figures referred to 12M period . Stock data referred to June 23
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). Covid-related impact excluded for FY20
3) MB share price as at 31 August (€12.1 ps)

MEDIOBANCA

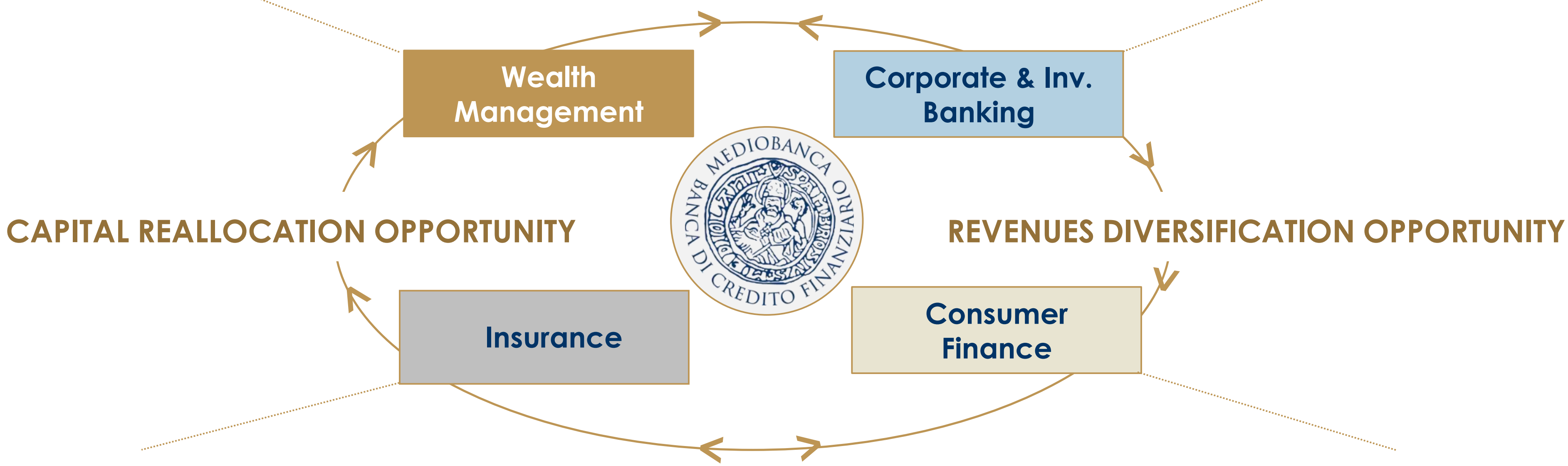
AN INTEGRATED BUSINESS MODEL…

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

WEALTH MANAGEMENT – RORWA 3.1%

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

1.2K salesforce, growing on wealthier segments

Closing the size gap with current Italian top asset gatherers

Capturing the full potential of its unique positioning with HNWI/UHNWI clients

Repositioning and rebranding of the Premier segment

CONSUMER FINANCE - RORWA 2.9%

"Compass: the leading Italian multichannel platform"

Pricing and scoring capabilities built in 50 years, with sustainable and superior returns

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

Cost-efficient, anti-cyclical business

CIB – RORWA 1.2%

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

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

~40% WB revenues from outside Italy

Cost-efficient, strong credit risk assessment, optimizing capital absorption

INSURANCE – RORWA 3.2%

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

Revenues, EPS, DPS stabilizer

Cost-tax free investment

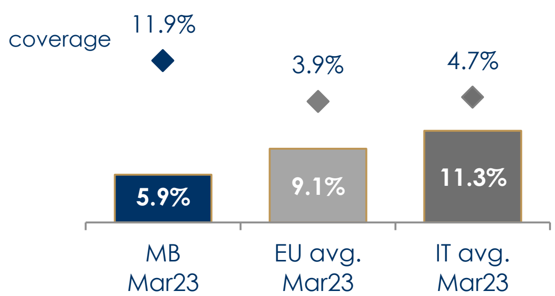
Insurance risk anti-cyclical & highly rated

Potential source of capital

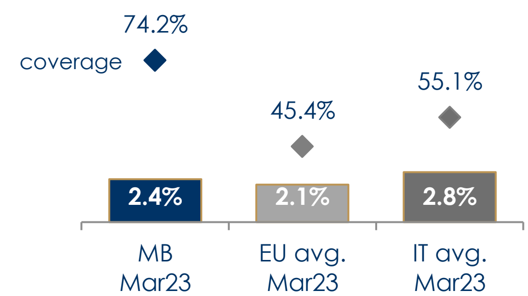
…WITH RISK PROFILE OUTSTANDING AT EUROPEAN LEVEL

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

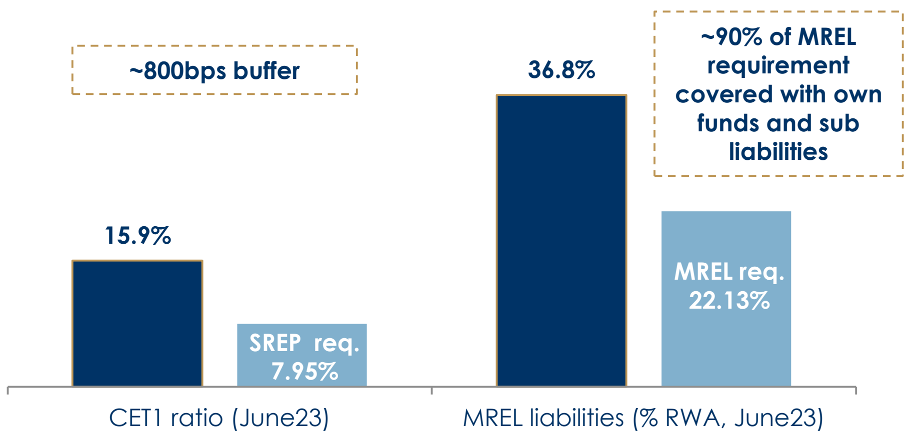
Stage 2 loans
% gross of loans



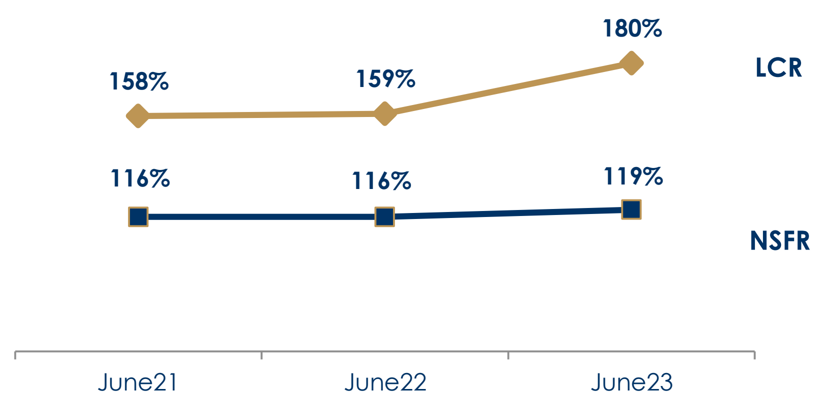
Stage 3 loans
% of gross loans



MB: buffers well over SREP and MREL requirements



MB: liquidity and funding ratios at strong levels



IN THE LAST 10Y WE HAVE UPSCALED THE GROUP SIGNIFICANTLY DELIVERING TARGETS BP23-26 SEEKS TO CONTINUE THIS PROGRESS

	BP 2013-16 Mediobanca: from Holding Company to Banking Group	BP 2016-19 Mediobanca as a Long-Term Value Player	BP 2019-23 Mediobanca as a Distinctive Growth Player	BP 2023-26 Mediobanca: ONE BRAND – ONE CULTURE
Revenue	€1.6bn to €2bn ✓	up to €2.5bn ✓	up to €3.3bn ✓	up to €3.8bn
EPS	up to €0.69 ✓	up to €0.93 ✓	up to €1.21 ✓	up to €1.8
ROTE	7% ✓	10% ✓	13% ✓	~15%
CET1	12% ✓	14% ✓	15.9% ✓	> 14.5%
Capital Distribution	Total = €0.5bn ✓	Total = €1.3bn ✓	Total = €2.2bn ✓	Total = €3.7bn
Other	Equity disposals ✓	Launch of WM ✓	First ESG targets ✓	Responsible school of banking

MEDIOBANCA

BP23-26: ONE BRAND – ONE CULTURE

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:

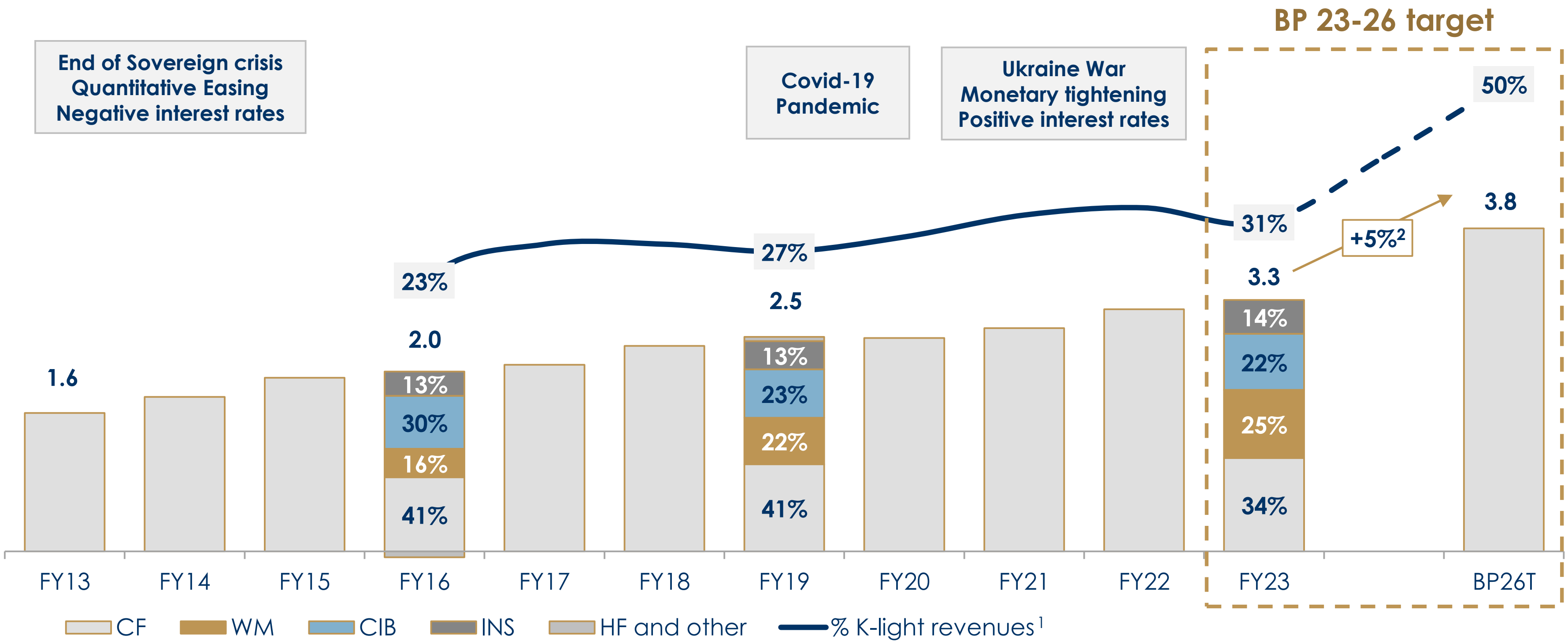
- Stronger industrial footprint feeding high and sustainable growth
- Superior capital creation
- High distribution with low execution risk

For Stakeholders:

- Responsible school of banking
- Push for Diversity & Inclusion
- Supporting the community and climate transition

BP 2023-26: AMBITIONS SET FOR NEXT 3Y…
REVENUES UP TO €3.8BN AFTER DOUBLING IN LAST 10Y

Revenues trend (€bn)



- In the last 10Y we doubled revenues to €3.3bn (6% CAGR) exceeding original targets. New BP 2023-26 set €3.8bn revenue target (5% CAGR 23-26) with all business segments enlarging, contributing positively to growth and profitability
- Revenue quality enhanced by diversification and growing contribution from capital-light activities (from ~30% to ~50%)

1) WM revenues (excl. trading income), CIB fees (excl. Lending and Specialty Finance) and Insurance (from FY 2023-24, when Danish Compromise becomes permanent)
2) 3YCAGR 2023-26

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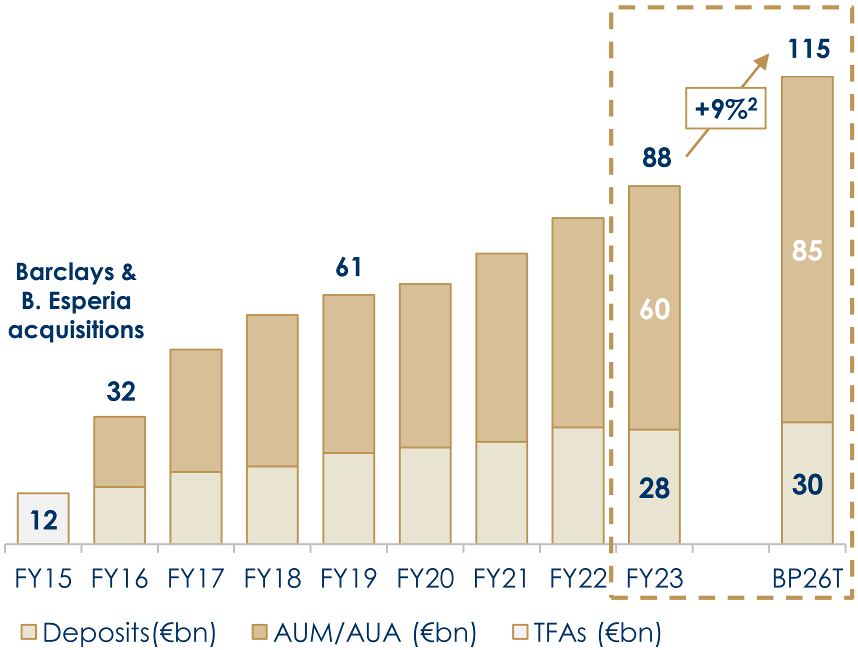
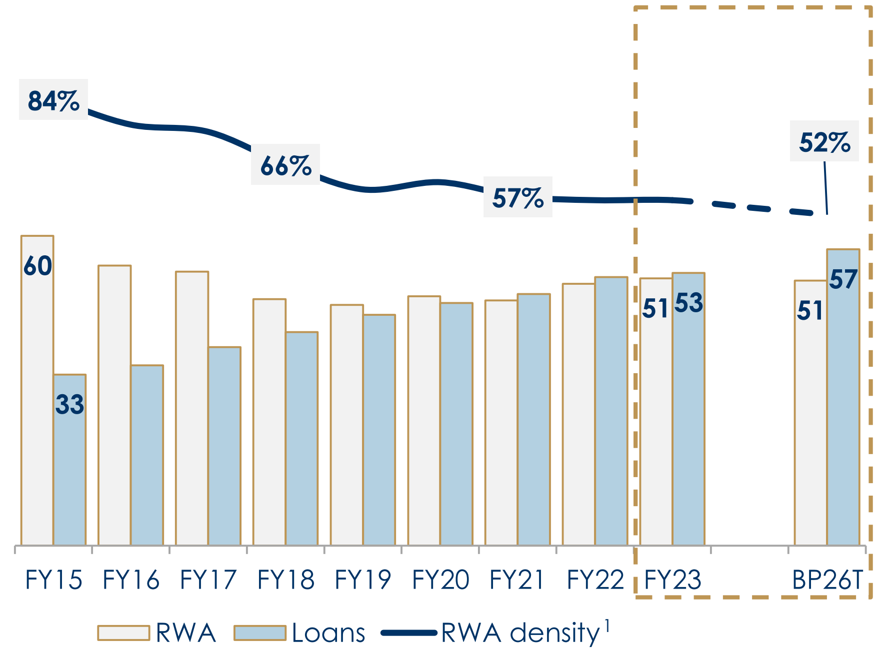
WITH FOCUS ON WM AND VALUE-DRIVEN ASSET GROWTH...

TFAs trend (€bn)



RWA trend (€bn)

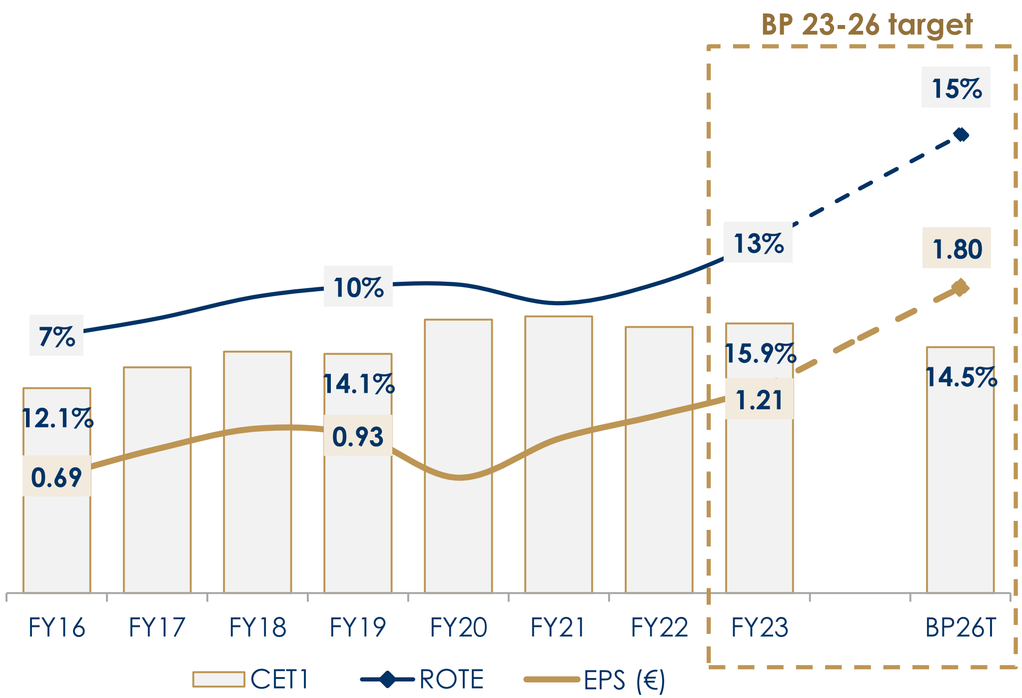


- **Since 2016, when Mediobanca effectively entered in the WM business, TFAs have almost tripled (to €88bn) due to MB Private-Investment Banking model adoption, significant investment in distribution and acquisitions**
- **In the last 10Y MB loan book increased by 5% CAGR to €53bn, with RWA down (from €60bn to €51bn) and RWA density reducing (from 72% to 56%) due to ongoing capital absorption optimization**
- **BP23-26 set €115bn target for TFA (9% CAGR), 75% driven by AUM/AUA (€85bn, 13% CAGR) and ongoing optimization of loan book growth (up to €57bn), enabling to keep RWA flat over BP horizon (density down to 52%)**

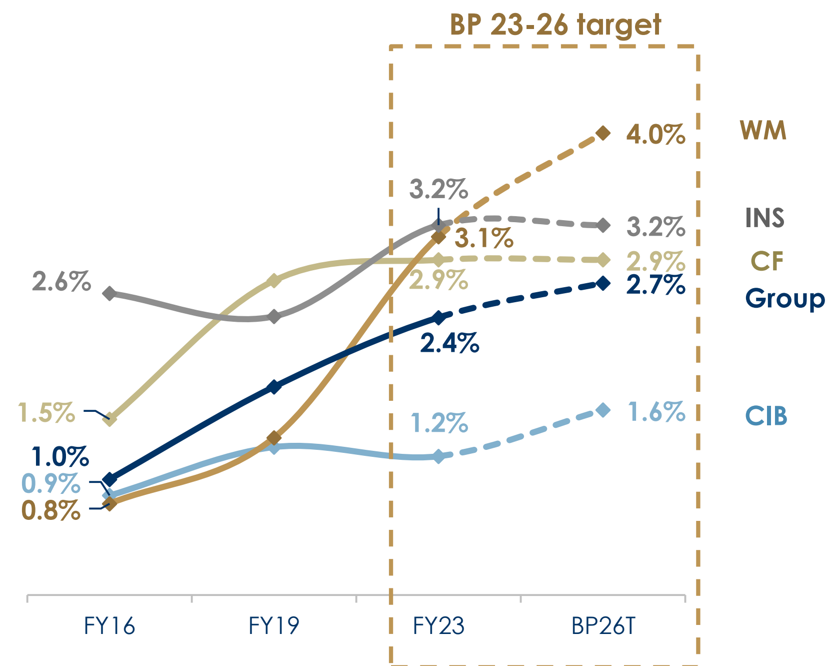
1) RWAs / Total assets
2) 3YCAGR 2023-26

INCREASING OUR EARNINGS AND PROFITABILITY ON A SOUND CAPITAL BASE...

CET1 ratios, ROTE and EPS trend (%, €)



RoRWA trend (%)

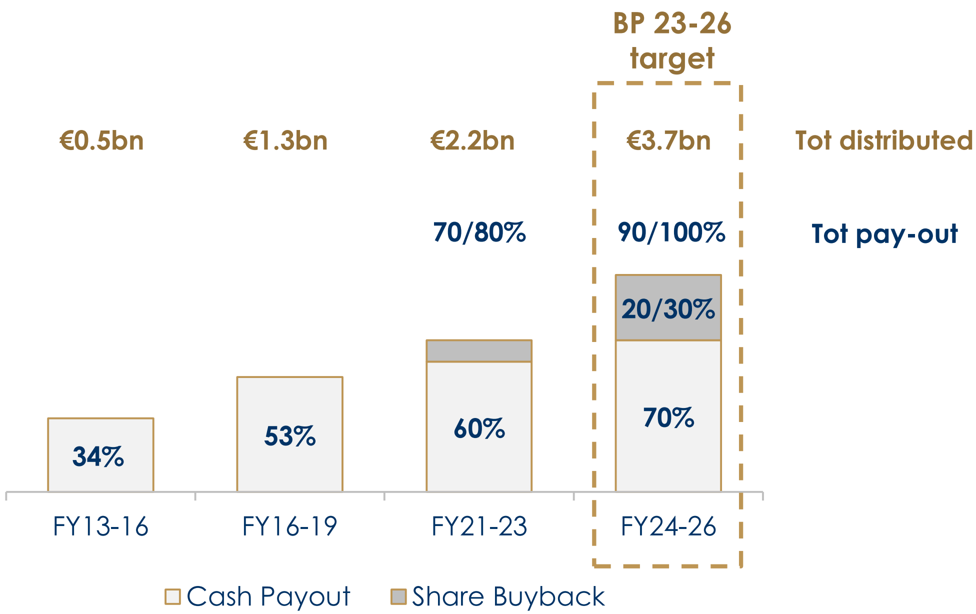


- Capital generation has enabled solid CET1 ratios, without capital increases
- Earnings per share increasing steadily due to a combination of organic growth, acquisitions and share buybacks
- Profitability ramping up sustainably, mainly driven by WM

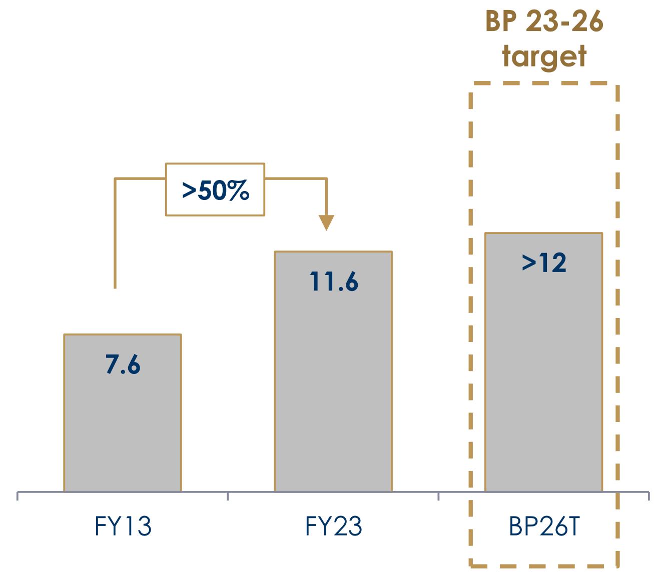
1) EPS adjusted

BOOSTING SHAREHOLDER REMUNERATION
€3.7BN DISTRIBUTION OVER 3Y, UP 70%

Total payout and distribution trend (%)



TBVPS[1] trend (€)



- **Next 3Y: cumulative shareholder remuneration up 70% to €3.7bn, equal to ~45% of MB market capitalization[1]**
- **In next 3Y total payout at 90/100% with:**
  - **€2.7bn cumulative cash, with 70% cash dividend payout**
  - **€1bn cumulative share buyback[2] to be spread over three years (with amount fixed annually)**
- **Interim dividend from FY24**: 70% of 1H earnings to be paid in May 2024, 70% of 2H earnings to be paid in Nov 2024

1) On 24 May 2023 price
2) Share buyback scheme (€1bn of which ~80% to be cancelled) subject to approval of Danish Compromise, ECB and Mediobanca AGM authorizations, CET1 FL >13.5%

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

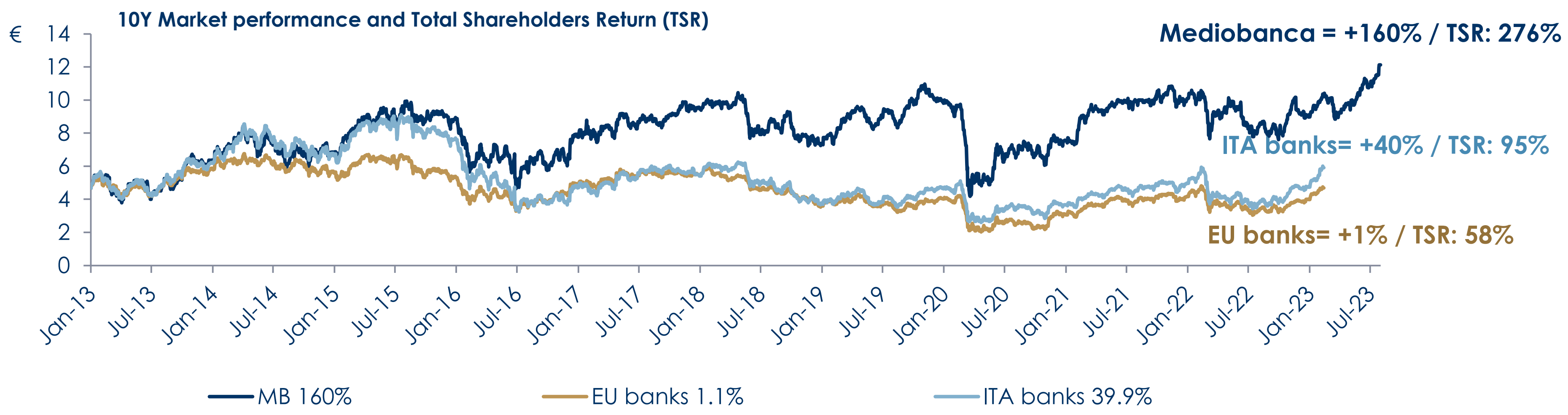
Bolt-on acquisitions

2016	2017	2018	2019	2021	2023
BARCLAYS		ram ACTIVE INVESTMENTS	MESSIER MARIS & ASSOCIÉS	POLUS CAPITAL MANAGEMENT	Armapartners
Italian Barclays' WM activities acquired **CheBanca! size doubled** **AUM/AUA: €3bn** Deposits: €3bn Mortgages: €3bn **Revenues: ~€80m** **CET1: -20bps**	50% of B. Esperia acquired & merged **MBPB launched** **AUM/AUA: €7bn** Deposits: €1bn **Revenues: ~€40m** **CET1: -25bps**	Systematic quant. fund **MAAM enhanced** **AUM: €4bn** **Revenues: ~ €35m** **CET1: -30bps**	IB franchise in France acquired **CIB franchise enhanced** **35 bankers** **Revenues: ~ €35m** **CET1: -15bps**	Alternative Credit In 2021 Bybrook acquired & merged with Cairn in 2023 **MAAM enhanced** **AUM: €4bn** **Revenues: ~ €40m** **CET1: -30bps**	IB franchise in Tech space **CIB franchise enhanced** **80 bankers** **Revenues: ~€90m** **CET1: -30bps**

Note: revenues consolidated by MB Group in the first 4 quarters, reported in €

OUTPERFORMANCE IN TERMS OF FINANCIAL RESULTS AND STOCK MARKET TREND (TSR 276%)

Last 10Y performance	MEDIOBANCA	ITALIAN BANKS[1] avg	EUROPEAN BANKS[1] avg
Revenues (10Y CAGR[2])	**+7%**	+1%	+2%
Net interest income / fees (10Y CAGR[2])	**+6% / +7%**	0% / +2%	+2% / +2%
PBT (10Y CAGR[2])	**+14%**	n.m.	+7%
Employees (10Y CAGR[2])	**+4%**	-2%	0%
FL CET1 ratio pf[2]	**15.9%**	13.6%	13.0%
ROTE adj.[2]	**13%**	10%	11%
Cost/income ratio[2]	**43%**	54%	58%



1) *Source: Nasdaq IR Insight, MB Securities for CET1 ratio, ROTE adj. and C/I ratio Peer group: ITA (Intesa Sanpaolo, Unicredit, Banco BPM, BPER Banca), EU (BNP Paribas, Société Générale, Bankinter, CaixaBank, Banco de Sabadell, Banco Santander, BBVA, Deutsche Bank, UBS, KBC)*
2) *10YCAGR June13/23 Mediobanca, Dec13/22 peers. Other figures at June23 for Mediobanca, Dec22 peers*

MEDIOBANCA

GROUP TARGETS

Group Target	June23	BP26T	3Y CAGR
Revenues (€bn)	3.3	3.8	+5%
EPS (€)	1.21	1.80	+14%[2]
ROTE adj.	13%	15%	+2pp
RORWA adj.	2.4%	2.7%	+30bps
CET1 FL[1]	15.9%	>14.5%	
TFAs (€bn)	88	115	+9%
RWA (€bn)	51	51	flat
Loans (€bn)	53	57	+3%
Funding (€bn)	60	64	+2%

Divisional Target	June23	BP26T	3Y CAGR
Revenues (€bn)			
Wealth Management	0.8	>1.0	+10%
Corp. & Inv. Banking	0.7	0.9	+8%
Consumer Finance	1.1	1.3	+5%
Insurance	0.5	0.5	+1%
RORWA (%)			
Wealth Management	3.1%	4.0%	+90bps
Corp. & Inv. Banking	1.2%	1.6%	+40bps
Consumer Finance	2.9%	2.9%	-
Insurance	3.2%	3.2%	-

Remuneration[3]	
Dividend: 70% cash pay-out	€2.7bn cumulated over 3Y
Buyback[4]	up to €1.0bn cumulated over 3Y, ~80% share deleted

Financial targets based on current regulatory requirements and Group scope of consolidation

1) CET1 FL (with Danish Compromise benefit as permanent)
2) 3Y CAGR, including treasury shares cancellation
3) Remuneration policy revised if CET1FL <13.5%
4) New buyback scheme (with shares deletion) subject to annual authorization by regulators and Mediobanca EGM

MEDIOBANCA

LONG-STANDING RESPONSIBLE APPROACH TO BANKING
NEW GROUP ESG TARGETS

ENVIRONMENT

CARBON FOOTPRINT

Net Zero financed emissions by **2050**

-35% financed emissions intensity by **2030 (-18%** by **2026)**

Interim sector targets for Net Zero Banking Alliance released by **2024**[1]

Phase-out from **coal** by **2030**[2]

Carbon neutrality on own emissions

100% renewable energy at Group level

RISK
Incorporating more "Climate & Environment" metrics into risk management processes such as RAF, ICAAP and Stress testing

SOCIAL

DIVERSITY & INCLUSION

- **>30%** female members of MB **Key Function Holders**[3]
- **>20%** female **executives**
- **>50%** women **out of total hires**
- **Parity** in **advancement rate**

100% employees **trained in ESG**

>€20m support to projects with **social and environmental impact**

Stop lending to/investing in **tobacco**[2]

70% of procurement expenses screened with **ESG criteria**

GOVERNANCE

REMUNERATION

New Long-Term Incentive Plan featuring:

- **50% of total variable compensation** (vs previous @20%) **for Group CEO and General Manager delivered all in equity**
- Extended to include other key Group strategic resources
- 20% assigned to ESG KPI weighting[4]

Launch of the first **Employee Share Ownership Plan** to foster engagement and ownership at all levels

Full adoption of **Tax Control Framework** for all the Group Italian banks

At least **2 Sustainability bond** issues

1) No exposure to coal mining and agriculture. Four sector targets published by September 2023 (Automotive and Power already published; Cement and Aviation will be added). The remaining NZBA sectors will be disclosed by September 2024
2) In CIB lending (excluding Specialty Finance) and proprietary investment portfolio in all markets
3) Key Function Holders: Group senior management
4) Two proposed KPIs to be included in the 2026 LTI: % of female executives; reduction in financed emissions intensity

ESG RATINGS AND INDEXES

ISS ESG / ISS-oekom

Governance: 2
Environment: 2
Social: 1

S E/G

1 2 3 4 5 6 7 8 9 10

lower risk — higher risk

Corporate rating: C (2^ decile)

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

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

FTSE4Good

Included in the index
(percentile rank: 63)

Environment: 3,0
Social: 3,2
Governance: 4,1

S/E | G

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

SUSTAINALYTICS

Rating: 14/100 - low risk
Industry rank: 80/929
(Diversified Financials)
Subindustry rank 2/126
(Investment Banking and Brokerage)

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

ESG risk exposure: 41,2

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

ESG risk management: 68,5

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

S&P Global
former
Dow Jones Sustainability Indexes

S&P Global ESG Score 2022
Score Mediobanca: 61
Average score: 32

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 C

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

MSCI ESG Research

Rating AA

AAA **AA** excellent | A BBB BB medium | B CCC low

S&P Global

S&P Europe 350 ESG
Included starting from April 2021

Included in the 2022
Sustainability Yearbook

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

MEDIOBANCA

Agenda

MEDIOBANCA

MB BUSINESS MODEL

Mediobanca Group as at 30 June 2023 (12M)

Wealth Management (WM)		Corporate & Investment Banking (CIB)		Consumer Finance (CF)		Insurance (INS)	
Revenues	821m	Revenues	712m	Revenues	1,123m	Revenues	464m
GOP	255m	GOP	353m	GOP	571m	GOP	459m
Loan book	17bn	Loan book	20bn	Loan book	14.5bn		
TFA	88bn						
o/w AUM/AUA	60bn						
RWA	6bn	RWA	19bn	RWA	13.5bn	RWA	9bn
C/I ratio	68%	C/I ratio	46%	C/I ratio	31%	C/I ratio	nm
RoRWA	3.1%	RoRWA	1.2%	RoRWA	2.9%	RoRWA	3.2%

Holding Functions (HF)	
Revenues	220m
Loan book	2bn
RWA	4bn

MB Group	
Revenues	3,305m
GOP	1,621m
Loan book	53bn
TFA	88bn
RWA	51bn
C/I ratio	43%
ROTE	13%
RoRWA	2.4%

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

BP 2013-16 *MBWM: from deposit gatherer..*	BP 2016-19 *to asset gatherer, enhanced with M&A…*	BP 2019-23 *to priority business, distinctive and specialized*
First steps in WM sector **CheBanca! as deposit gatherer, with strong digital omni-channel banking model** **Traditional approach to Private Banking, in Italy and Monaco**	**CheBanca! repositioning (from deposit to asset gatherer), Barclays acquisition, FAs network set up** **Launch of MBPB via Banca Esperia acquisition & integration** **Launch of AM platform**	**Strong investment in distribution and technology** **Offering and positioning upgrade** **Roll-out of synergistic Private Investment Banking model and Private Market platform**
TFAs €32bn, ow AUM/AUA €17bn Sales people: 0.26K Revenues: ~€330m Cost/income ratio: 80% Net profit: ~€40m ROAC: 9%	TFAs: €61bn, ow AUM/AUA €39bn Sales people: 0.9K Revenues: ~€550m Cost/income ratio: 79% Net profit: ~€70m ROAC: 16%	TFAs: €88bn, ow AUM/AUA €60bn Sales people: >1.2K Revenues: ~€820m Cost/income ratio: 68% Net profit: ~€160m ROAC: 35%; RoRWA: 3.1%

THANKS TO A SUCCESSFUL "PRIVATE INVESTMENT BANK" MODEL

Private Banking integrated with IB…

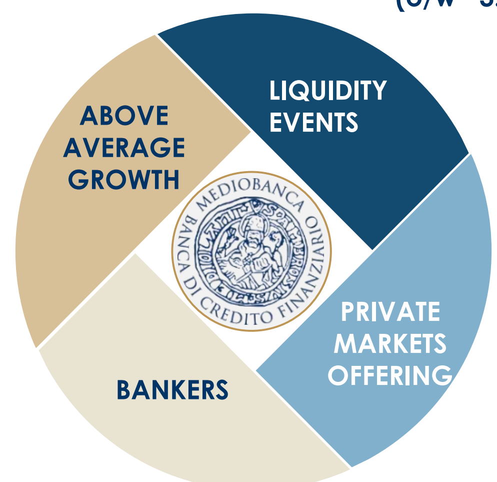
- **MB Private Banking has focused its operations on:**
  - **Global advisory model, highly synergistic with IB**
  - **Leading Private Markets offering**
- **Our domestic competitors are mainly global IBs,** which often do not have a specific focus on Italian mid caps **- or asset managers**, which often lack IB expertise
- **What differentiates us:**
  - **High-end customers**: HNWI&UHNWI clients (>€5M) representing ~85% TFA
  - **Mediobanca dual IB/PB coverage**
  - **Corporate / Wealth offer**
  - **Flexible and bespoken offering**
  - **Indepth knowledge of Private Markets**

…with strong track record in last 4Y

REVENUE GROWTH (+16% CAGR)

- **TFAs CAGR +12%**
- **4Y NNM of >€13bn**

- **>40 deals**
- **~€5.1bn NNM (o/w ~3.3bn with CIB)**



- **100 PB bankers**
- **120 CIB Bankers**

- **~ €3.2bn committed**
- **~€1.2bn AUM**

AND ONE OF THE MOST VISIBILE & DYNAMIC PROJECTS IN THE PREMIER SEGMENT IN ITALY

CheBanca! ready to play in the "Premier League"…

- **Since 2016 CheBanca! has delivered above-average growth rates, with TFAs 2x and profitability 10x.** We have upgraded its Wealth Management offering without losing its innovative/digital DNA
- **What differentiates us**
  - **Valuable customer base:** Affluent/Private clients (€100K-5M) representing ~75% of TFAs. High customer satisfaction and loyalty as financial needs can be served **within MB Group ecosystem**
  - **Genuine multichannel offering:** 100 branches, 100 FA POS, 0.5K FAs, 0.5K bankers, fully integrated with digital B2C and B2B collaboration tools
  - **Unique capability to talk to Next Wealth Gen**
  - **Highly productive** sales network: top per capita productivity (tech & people quality)
  - **Organic growth potential – recruitment opportunity** (channel satisfaction, best project in Italy, strong brand)
  - **Unique distribution model:** leveraging on both FAs and bankers (employees), is key in a market where banks still have 80%+ of TFAs

leveraging on the achievements of last 4Y

TOP NNM GROWTH

AUM/AUA annual growth: 19%[1]
vs 6% mkt avg

TOP PRODUCTIVITY

€3.3m NNM (TFA) per banker
vs €1.9m mkt avg

TOP RECRUITMENT

 # salesforce CAGR: +10%
(to >1.0K)
vs +2% mkt avg

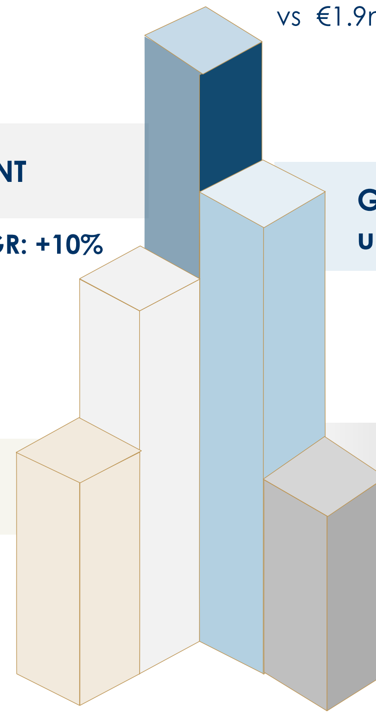
Gross fee margin up 10/15bps

TOP DIGITAL TOOLS

B2B & B2C

C/I DOWN 10PP

From 80% to 70%



1) Growth only from NNM

MEDIOBANCA

… DELIVERING GROWING AND SUSTAINABLE RESULTS

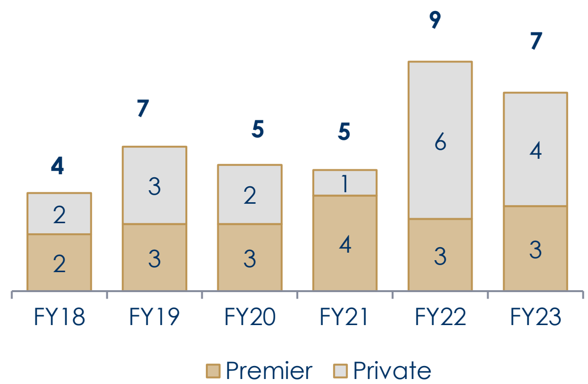
GROWTH

Growing NNM trend, driven by organic growth, liquidity events from family-owned corporates and salesforce recruitment

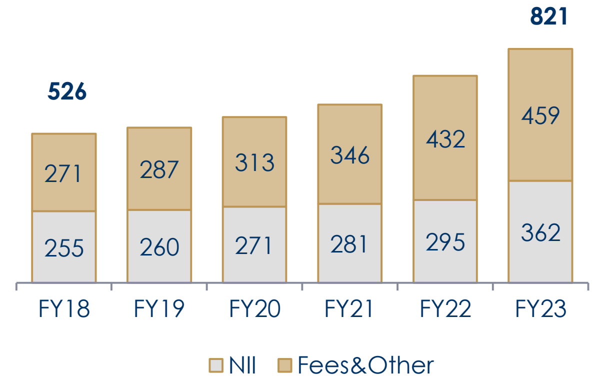
AUM/AUA representing ~70% of TFA

Fees now representing ~60% of total revenues

NNM trend (€bn)



Revenues: +55% to ~€820m



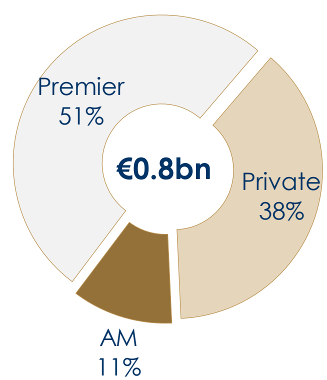
QUALITY

Diversified revenue base

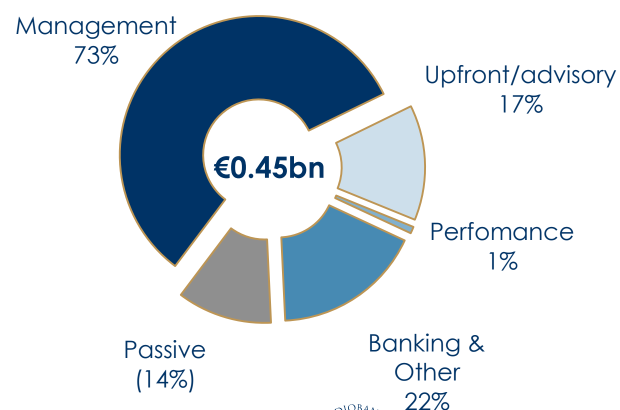
Highly recurring fees

Gross fee margin resilient

Revenues by segment (June 23)



Fees by source (June 23)



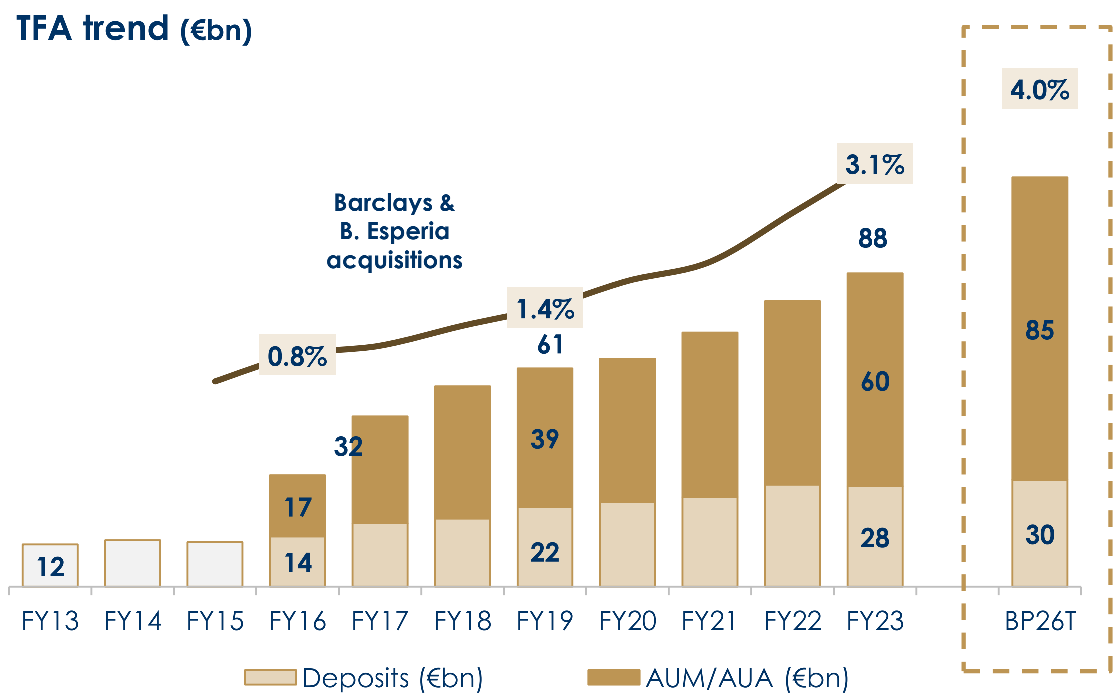
MEDIOBANCA

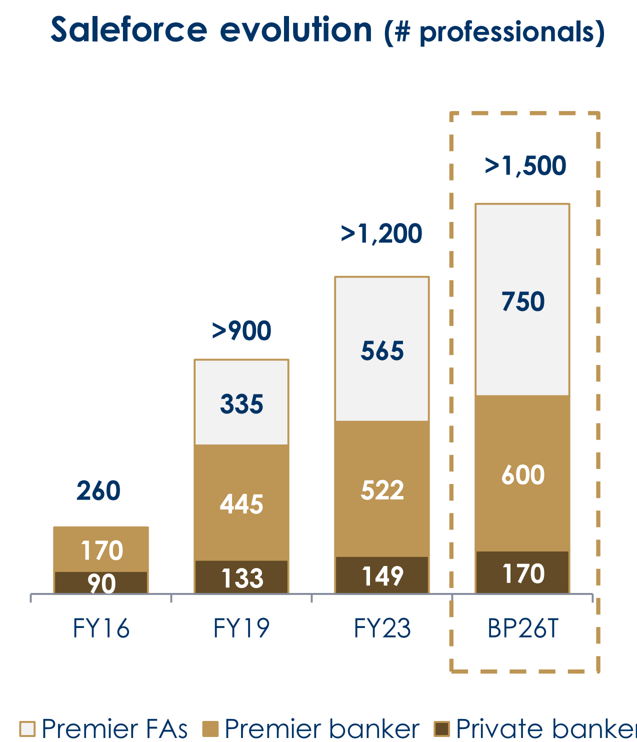
BP 2023-26 AMBITIONS: ESTABLISH A SINGLE, UNIQUE MEDIOBANCA BRAND AND CULTURE
THROUGH THE WHOLE CLIENT SEGMENT/PRODUCT OFFERING

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**
- **The Group for the next 3Y will move further in deploying "the Mediobanca Brand & Culture" to:**
  - ✓ **maximize PB-IB coverage potential with strong attraction of specialized bankers**
  - ✓ **leverage on the "Mediobanca Academy": replicate the CIB concept of a "school of banking" by conveying our ethics, competence, vision & values to increase sense of belonging and create a distinctive, visible brand culture**
  - ✓ **strongly reposition CheBanca!, including through rebranding as "Mediobanca Premier"** (from January 2024, subject to authorization by regulators) **and adoption of the Private Investment Banking model**

TO SCALE UP MBWM FURTHER
IN TERMS OF FRANCHISE, SIZE AND PROFITABILITY





- **Since 2016, when Mediobanca effectively entered in the WM business, TFAs have almost tripled (to €88bn) due to MBPIB adoption model, and significant investment in distribution and acquisitions, which will continue with the new BP23-26**
- **Material increase in profitability driven by scale, repositioning, healthy recurring marginality and improving efficiency**

MEDIOBANCA

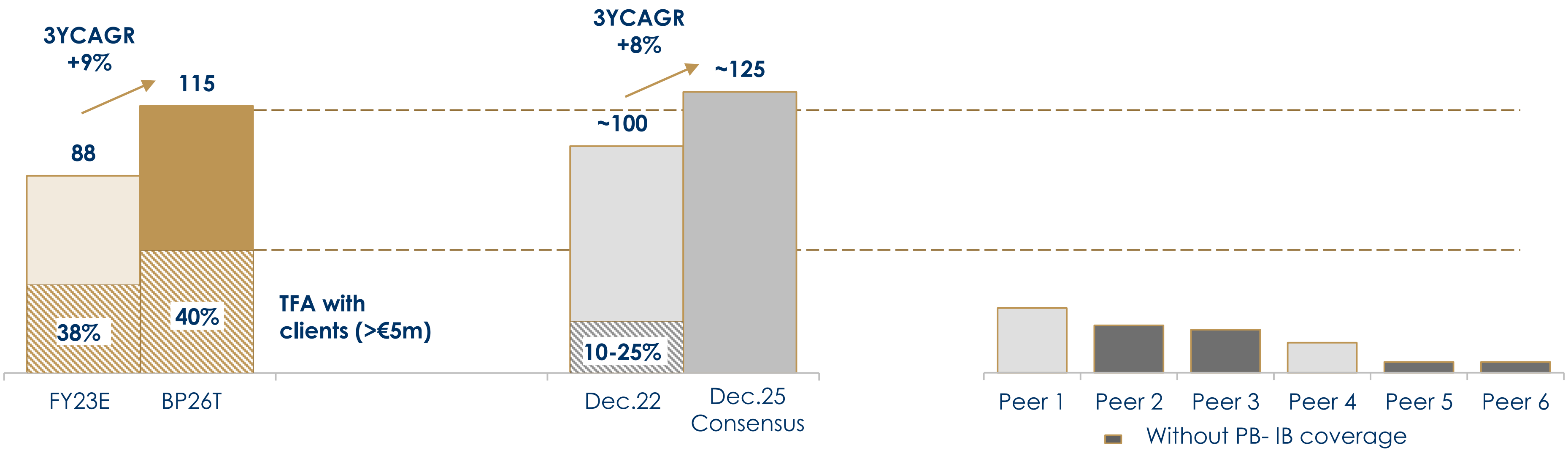
TO BECOME A LEADER IN THE ITALIAN SPACE, CLOSING THE GAP VS PEERS

- **MBWM will grow TFAs** (to €115bn), **revenues** (to > €1bn) **and profitability** (RoRWA to 4.0%, additional 90bps), **closing the profitability gap versus the current top asset gatherers**
- **MBWM will maintain its unique positioning**
    - ~40% TFAs referring to HNWI/UHNWI, 2x higher than average of listed players
    - Global advisory approach, leveraging PIB skills in the Mediobanca ecosystem, with dominant coverage in Italy
    - Definitive repositioning and rebranding as Mediobanca Premier

Mediobanca (TFAs stock, €bn)

Assoreti TOP 3 specialized players (Avg TFAs stock[1], €bn)

Specialized Private Banking players in Italy (TFAs stock[2] €bn)

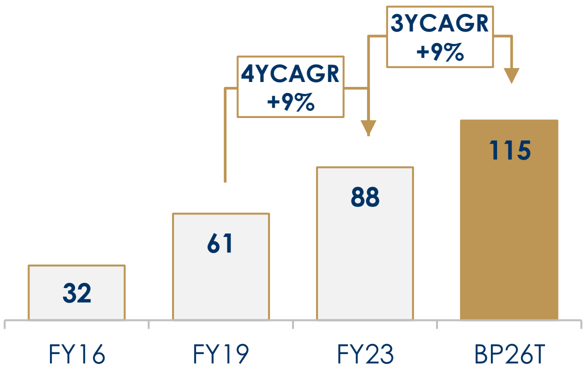


1) Assoreti top 3 players including: Banca Generali, Banca Mediolanum, Fineco. Source: company presentations for Dec22 data and Bloomberg consensus as of 16/05/2023 for Dec25
2) Specialized banks including: Aletti, Ersel, JPM, Kairos, Pictet, UBS. Source: latest public information

WM TARGETS

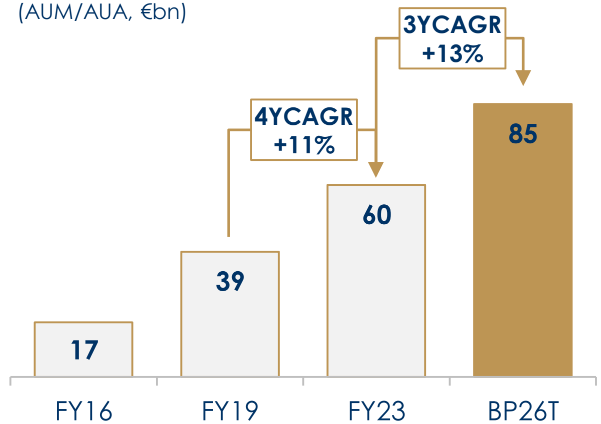
Accelerated growth in TFAs…
+9% CAGR to €115bn

(TFA, €bn)



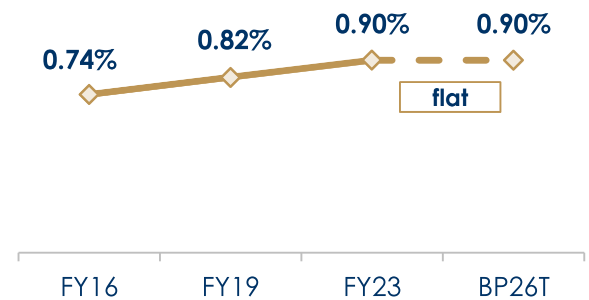
mostly driven by AUM/AUA…
+13% CAGR, ~75% of TFAs

(AUM/AUA, €bn)



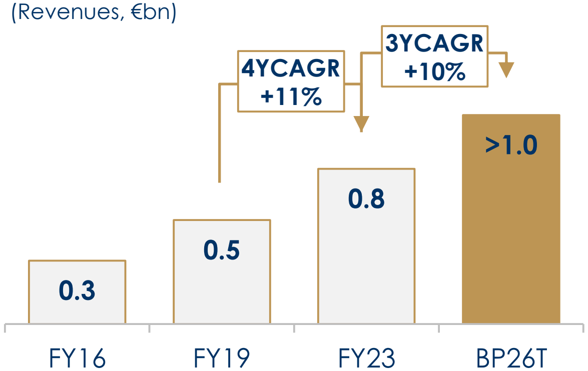
with resilient gross fee margin…
Flat at 0.90%

(Gross Fees ex performance fee/AUM+AUA)



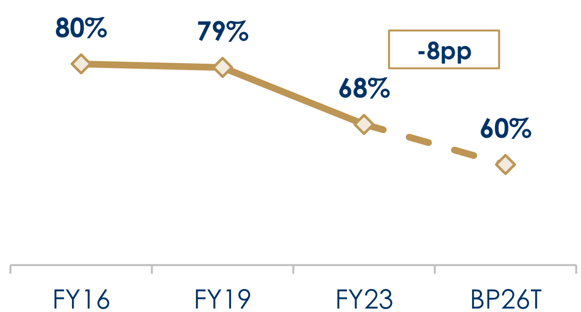
will drive revenues over €1bn…
+10% CAGR to >€1bn

(Revenues, €bn)



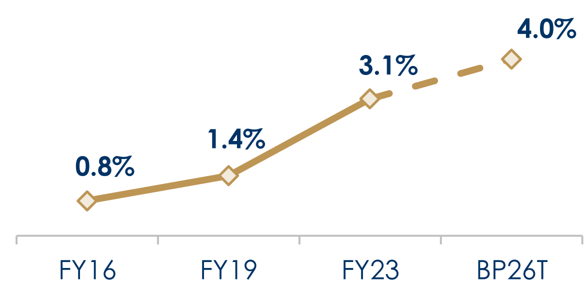
and with a more efficient platform…
Cost/income ratio down 8pp

(C/I,%)



RoRWA will be boosted to 4.0%

(RoRWA, %)



MEDIOBANCA

Agenda

MEDIOBANCA

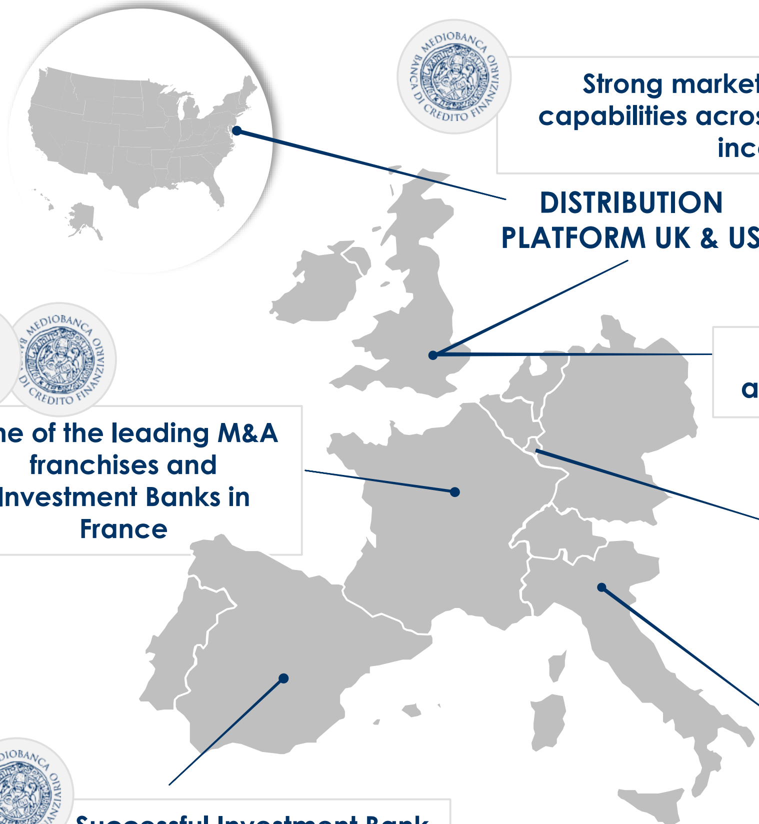
MB CIB: QUALITY AND PROFITABILITY DELIVERED

BP 13-16 *Back to growth after sovereign crisis*	**BP 16-19** *Capital absorption optimization Road to ROAC*	**BP 19-23** *Private & Investment Banking model*
Empower origination **Manage Basel III introduction** **Focus on product ROAC** **Keep focus on balance sheet quality and solidity**	**Empower origination** **Capital management: reduce RWAs density, AIRB model adoption, empower capital light business** **Focus on client: banking book to HF** **Keep cost and asset quality**	**Mid-Cap platform and set up with double coverage with PB to generate synergies** **Broaden international origination (Messier & Associés, Arma Partners)** **Capital management: focus on lending quality and market risk optimization**
Loans €15bn, ~ 45% IG Revenues: €625m Net profit: ~€220m ROAC 10% RWA €27bn, risk density ~180%[1] NPL/Ls gross 5.1%, net 2.6%	Loans €17bn, ~ 45% IG Revenues: €570m Net profit: ~€250m ROAC 15% RWA €19bn, risk density ~110%[1] NPL/Ls gross 3.8%, net 2.3%	Loans €20bn, ~70% IG Revenues: €712m Net profit: €225m ROAC 13%; RoRWA 1.2% RWA €19bn, risk density ~99%[1] NPL/Ls gross 0.7%, net 0.1%

1) RWA/Loan book

MB CIB TODAY: A CLIENT-DRIVEN INTERNATIONAL FRANCHISE…

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



Strong markets solutions and capabilities across equity and fixed income

Armapartners

The leading European advisory franchise in Tech

One of the leading M&A franchises and Investment Banks in France

The leading Investment Bank in Italy

Successful Investment Bank in Spain for long time

…built on international talent and a unique culture

OUR PEOPLE

- 420+ total Bankers o/w 200+ international
- An average MD tenure of 6 years
- Main offices: Milan, Rome, Paris, London, Madrid, New York

OUR CULTURE

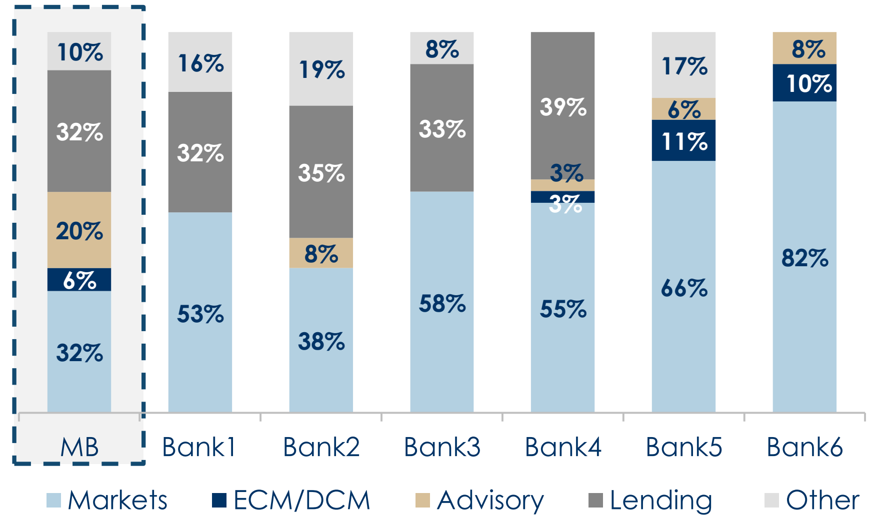
- "IB DNA": entrepreneurial, agile and growth-focused
- Client "COMES FIRST"
- Reputation "AS A MUST"
- Cost and risk "DISCIPLINE"

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 ~70% of Corporate loan portfolio, gross NPL ratio <1%) and lean cost structure (C/I ratio ~45%)

MB CIB REVENUE MIX COMPARISON[1]



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

1) Bank sample including Barclays, BNP Paribas, Crédit Agricole, Deutsche Bank, Société Générale and UBS

LEADING INVESTMENT BANK IN ITALY…

Last 10Y MB CIB ranking[1]: 1st in M&A ($360bn, 370+ deals), 1st in ECM ($12bn, 80+ deals), 4th in DCM ($30bn, 245+ deals)
Alongside traditional leadership in Large Corporates and Financial Institutions, more recent establishment of a leading presence in Mid-Cap and Financial Sponsors

Involved in the most relevant and high-profile M&A transactions in the Italian market

Pending	Autogrill, Dufry	~CHF 6bn (combined Mkt Cap)	Strategic combination between Autogrill and Dufry	Financial Advisor to the Buyers
November 2022	Atlantia, Edizione, Blackstone	~€50bn EV	Voluntary tender offer on ordinary shares of Atlantia launched by a vehicle backed by Edizione and Balckstone	Financial Advisor to the Buyers
October 2022	TPG, DOC	Undisclosed	Majority investment in Doc Generici by Texas Pacific Group	Financial Advisor to the Buyer
August 2022	TIM, Ardian, INWIT	€1.3bn total consideration (~€14bn EV)	Disposal of a minority stake in INWIT to a consortium led by Ardian	Financial Advisor to the Buyer
January 2022	SIA, Nexi	Capitalization of over €15bn	Strategic combination between Nexi and SIA	Financial Advisor to the Buyer
December 2021	Enel, Open Fiber, Macquarie, CDP	€ 2.7bn	Disposal of Enel 50% stake in Open Fiber to MIRA and CDP Equity	Financial Advisor to the Seller
September 2021	Cerved	$ 2.9bn	Disposal of Cerved Group to ION through Castor	Financial Advisor to the Seller
July 2020	Intesa Sanpaolo, UBI	Undisclosed	Public Exchange Offer launched by Intesa Sanpaolo on all UBI Banca ordinary shares	Financial Advisor to the Buyer

Leading positioning in the Italian Mid-Cap segment leveraging on collaboration with WM

Pending	SAES, Memry	USD 900m	Acquisition of Memry and SAES Smart Materials from Saes Group by Resonetics LLC, jointly backed by Carlyle and GTCR	Financial Advisor to the Buyer
March 2023	Tikedo	Undisclosed	Disposal of Tikedo to White Bridge Investments	Financial Advisor to the Seller
March 2023	Polygon Technical Solutions, H.I.G.	Undisclosed	Acquisition of Polygon S.p.A. by H.I.G. Capital	Financial Advisor to the Buyer
December 2022	Tema Sinergie	Undisclosed	Disposal of Tema Sinergie to Charme Capital Partners	Financial advisor to the Seller
June 2022	Bruno Generators	~€225m	Disposal of a minority stake in Bruno Generators to Space Capital	Financial Advisor to the Seller
December 2021	Arrigoni, Lirsa	Cumulative EV ~€90m	Disposal of Lirsa to Arrigoni – Disposal of Arrigoni to Armonia	Financial Advisor to the Sellers
November 2021	Zanzar Sistem	~€120m	Disposal of Zanzar Group to 21 Invest	Financial Advisor to the Seller
June 2021	INglass	~€400m	Disposal of INglass to OC Oerlikon	Financial Advisor to the Seller

Leader in the Italian Equity & Debt Capital Markets

February 2023	FSI, Anima	€135m	Stake Building	Sole Bookrunner
October 2022	Monte dei Paschi di Siena	€2,500m	Rights Issue	Joint Global Coordinator & Joint Bookrunner
February 2022	Technoprobe	€713m	IPO	Joint Global Coordinator, Joint Bookrunner & EG Advisor
Italy – May 2021	SECO	€ 161m	IPO	Joint Global Coordinator, Joint Bookrunner and Sponsor
February 2023	UniCredit	€ 1,000m 4.45% 6NC5	Senior Non-Preferred	Joint Bookrunner
October 2022	Intesa Sanpaolo	€ 750m 5.250%	Social Senior Preferred Bond due January 2030	Joint Bookrunner
February 2022	Terna	€ 1,000m	Inaugural Green Hybrid Notes 2.375% PNC6	Joint Bookrunner
SLB – June 2021	Enel	€ 1,000m 0.000% Jun-27; € 1,250m 0.500% Jun-30; € 1,000m 0.875% Jun-36	New Senior SLB triple-tranche Tender offer on € 6.2bn of conventional bonds	Joint Bookrunner & Dealer Manager

1) Source: Dealogic

Financial Sponsor deals

MEDIOBANCA

WITH A STRONG PRESENCE IN SPAIN AND FRANCE…

Historical and successful presence in Spain complemented by the establishment of a leading advisory franchise in France with Messier & Associés

Combining entrenched local coverage with indepth industry expertise

January 2023 KKR / GreenVolt €200m Senior Unsecured Conditionally Convertible Bond in Greenvolt Sole financial advisor to KKR	December 2022 zunder / mirova €100m Capital increase subscribed by Mirova to fund Capex plan in Europe Financial Advisor to Zunder's Shareholders	May 2022 H.I.G. Capital / EYSA / Portobello Undisclosed Acquisition of EYSA from Portobello Financial advisor to H.I.G. Capital
April 2022 ASTERION Industrial / TotalEnergies Undisclosed Acquisition of a 50% of Landivisiau CCGT plant from TotalEnergies Financial advisor to Asterion Industrial Partners	August 2021 Unicaja Banco / Liberbank €1.9bn Merger between Unicaja Banco & Liberbank Sole Financial Advisor to Unicaja Banco	April 2021 enel Américas / enel Green Power Américas $6.5bn Merger of Enel Américas with Enel Green Power Américas and partial PTO on 10% of Enel Américas Financial Advisor to Enel
February 2020 OAKTREE €882m Acquisition of SDIN Residencial by Oaktree Financial Advisor to Oaktree	January 2020 DWS Undisclosed Sale of Arenales CSP Plant by DWS Financial Advisor to DWS	December 2019 cellnex €260m Acquisition of 1,500 telecom towers from Orange in Spain Financial Advisor to Cellnex Telecom

Involved in many large French transactions through Messier & Associés

Signed CMA CGM / Bolloré Logistics €5.0 Acquisition by CMA CGM of Bolloré Logistics Financial advisor to the Buyer	Signed République Française / CCR / CCR RE €1.2bn Advisor to CCR and the French Government in the disposal of CCRE Financial advisor to the Seller	December 2022 Groupe Pierre & Vacances / CenterParcs c. €1.1bn Advisor to ORNANE holders (including Alcentra and Fidera) Restructuring
October 2022 TotalEnergies / Global Infrastructure Partners / Clearway $2.4bn Advisor to TotalEnergies in the acquisition of a 50% stake of Clearway from GIP Financial advisor to the Buyer	July 2022 vallourec Undisclosed Advisor to the bondholders Restructuring	April 2022 CMA CGM / Ingram $3.0bn Advisor to CMA CGM in the acquisition of Ingram Micro's Commerce & Lifecycle services business Financial Advisor to the Buyer
January 2022 VEOLIA / suez €25.0bn Advisor to Veolia for its proposed merger with Suez Financial advisor to the Buyer	November 2021 Siaci Saint Honore / Groupe Burrus €2.5bn Advisor to Siaci Saint Honoré in (i) its merger with groupe Burrus and (ii) the disposal of a minority stake of the combined entity to a consortium of funds Financial advisor of the Seller	March 2020 vivendi / Universal / Tencent €3.0bn Advisor to Vivendi in the disposal of a 10% stake in UMG to a consortium led by Tencent Financial advisor of the Seller

☐ Financial Sponsor deals

AND EUROPEAN LEADERSHIP IN TECHNOLOGY WITH ARMA PARTNERS

The leading technology advisory franchise in Europe

- Arma Partners is a **leading international advisory franchise** in the **Digital Economy space,** offering independent corporate finance advice to **raise private capital** for fast-growing businesses and to execute **M&A deals** for private equity investors, mid-caps and large-caps
- Founded in **2003**, Arma Partners is headquartered in **London** and has offices in **Munich, New York** and **Palo Alto,** complemented by affiliate relationships with like-minded advisory firms worldwide
- Arma has **80 bankers** with unparalleled expertise
- Over the last few years Arma has established a **consistently leading position** in the European Digital Economy space:
  - Ranking **#1 advisor** for large **European software buyouts**
  - In 2023, for the third in the past 4Y, Arma was named **European Corporate Finance House of the Year** at the Private Equity Awards

A 20-year successful track record of growth

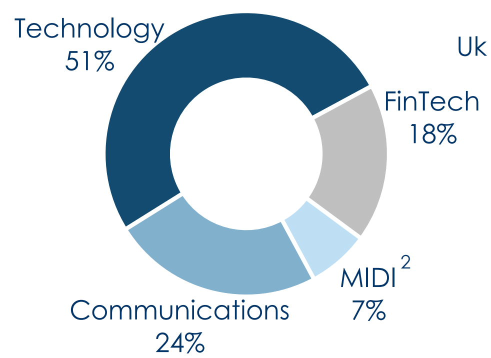
#100+
Deals completed over the last 5Y

$85bn
Total deal value over the last 5Y

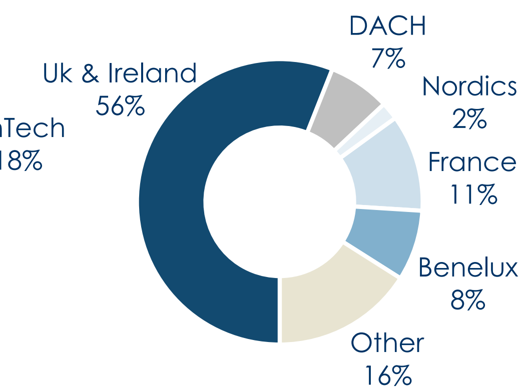
£100m+
Revenues in 2023

Highly diversified revenue mix

Revenues by sector[1]



Revenues by geography[1]



Strong rationale

- Specialized positioning as financial advisor of scale in Europe with focus exclusively on Digital Economy
- Indepth sector expertise and deal track record
- Leading position in Tech League Tables
- International platform perfect fit with MB
- Attractive and diversified deal and client mix
- Strong exposure to growing private capital activity (~50% of revenues)

1) As of March 2022 (FY 2022)
2) Media & Internet, data and information

MEDIOBANCA

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

Private Capital

New Industries (Tech, Energy Transition and Healthcare)

Mid International

New CF initiatives providing access to new clients and industries accelerate opportunities for CIB and WM integration

Cross-selling to WM clients of all CIB products: Corporate Finance (acquisitions, company disposals), ECM (IPO), Lending (acquisition financing), Markets (margin loans, hedging)

CIB

Effective integration

WM

Expand coverage by reinforcing the team further, with the specific goal of supporting WM development
Increased client penetration due to WM support

MEDIOBANCA

...BROADEN MB CIB FRANCHISE ACROSS 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

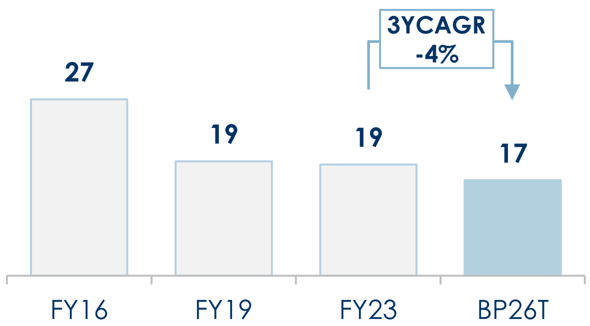
- **Aim at becoming a BTP specialist** and expand product offering (primary issuances, market making, ancillary services)
- **CO2 trading market,** entering as a fully-fledged participant to capture larger share of intermediation revenues from clients
- Register as **Securities-based Swap Dealer** under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

CIB TARGETS

Corporate & Investment Banking **Section 2.2**

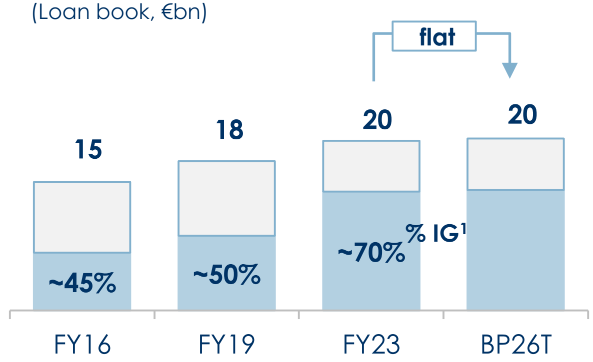
More efficient capital use…
RWA down 4% 3Y CAGR

(RWA, €bn)



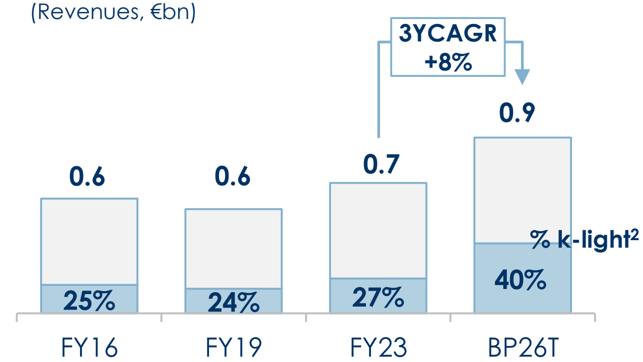
without shrinking the business…
Loans flat, cautious risk appetite

(Loan book, €bn)



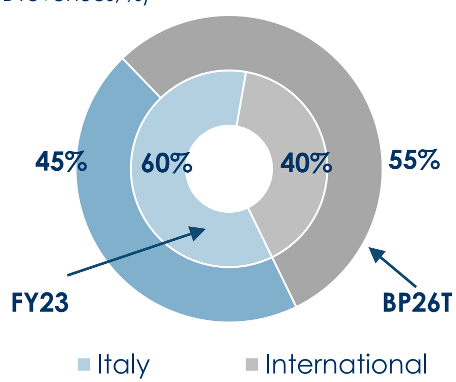
will generate significant capital-light revenue growth…

(Revenues, €bn)



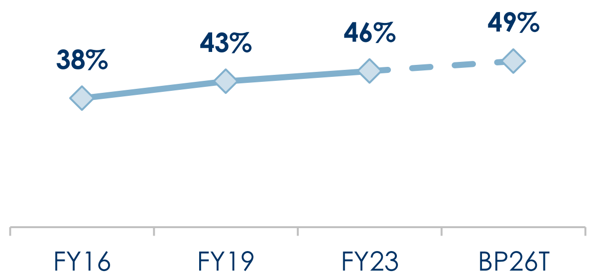
…increasing non domestic profile…

(CIB revenues, %)[3]



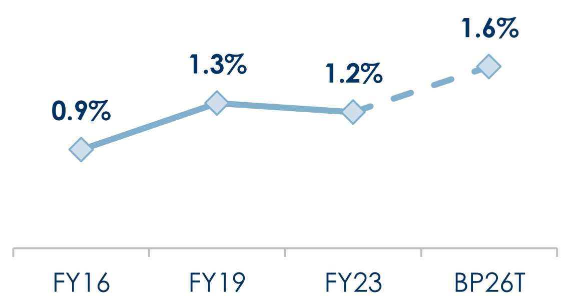
which, along with strong asset and cost control…

(Cost/Income, %)



will boost RoRWA to 1.6%

(RoRWA, %)



1) Investment grade exposure
2) Fees excluding those from Lending and Specialty Finance
3) Excluding Specialty Finance

Agenda

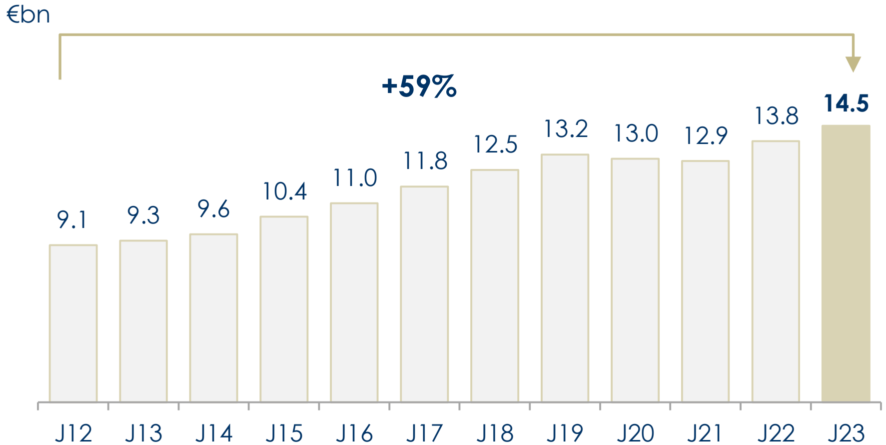
MEDIOBANCA

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

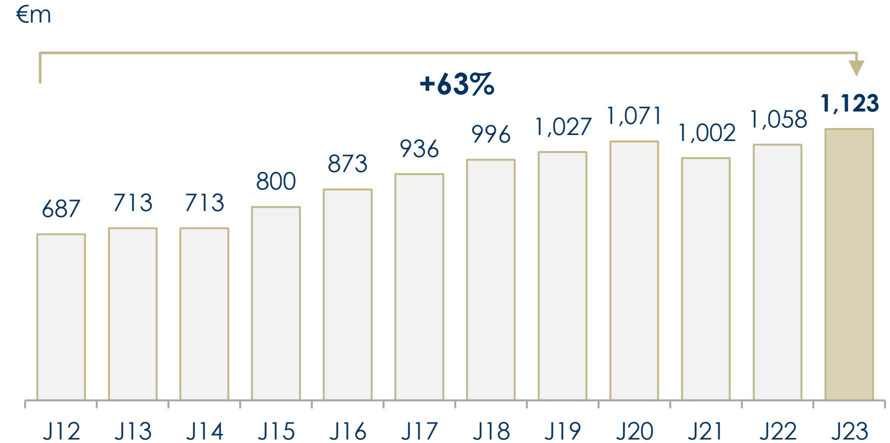
BP 13-16 *Back to growth after sovereign debt crisis*	**BP 16-19** *Road to value*	**BP 19-23** *Empower distribution*
Launch new products to diversify revenue streams and increase customer base	**Continue growing revenues and profitability, leveraging primarily on excellent pricing capabilities**	**Invest in distribution**
Set commercial targets based on “risk adjusted returns”	**Strengthen positioning in Italy**	**Embrace innovation in products and channels**
Preserve high efficiency	**Innovating in products and distribution**	**Value management**
Loan book: from €9bn to €11bn	Loan book: €13bn	Loan book: €14bn
Revenues: €873m	Revenues: €1,027m	Revenues: €1,123m
Net profit: €154m	Net profit: €336m	Net profit: €374m
ROAC: 17%	ROAC: 30%	ROAC: 32%; RoRWA 2.9%
CoR: 332bps	CoR: 185bps	CoR: 145bps
NPL/Ls gross 5.5%, net 1.6%	NPL/Ls gross 5.2%, net 1.4%	NPL/Ls gross 5.6%, net 1.4%, >€200m overlays set aside
Distribution: 164 branches	Distribution: 199 branches	Distribution: 312 branches plus ~175 Compass linkers and enhanced digital channels

REVENUES DOUBLED AND NET PROFIT QUADRUPLED
ABILITY TO STEADILY GROW ALL OVER THE CYCLE

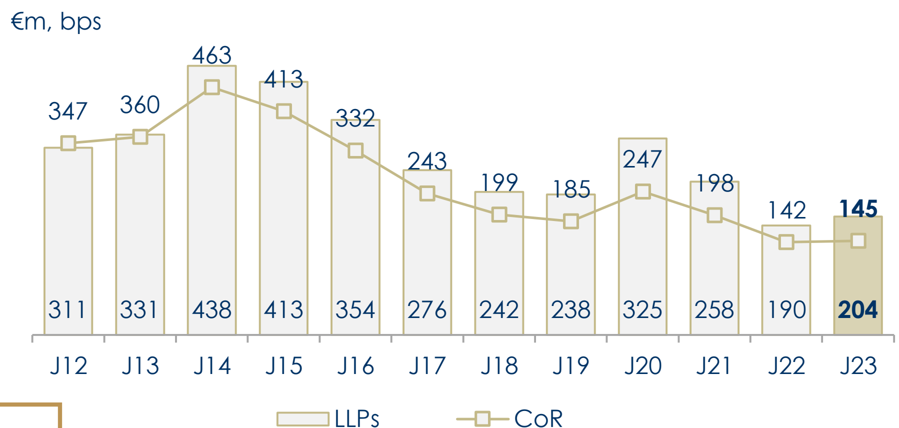
Since 2012 Compass's loan book has grown 60%…
Loan growth halted only due to Covid outbreak



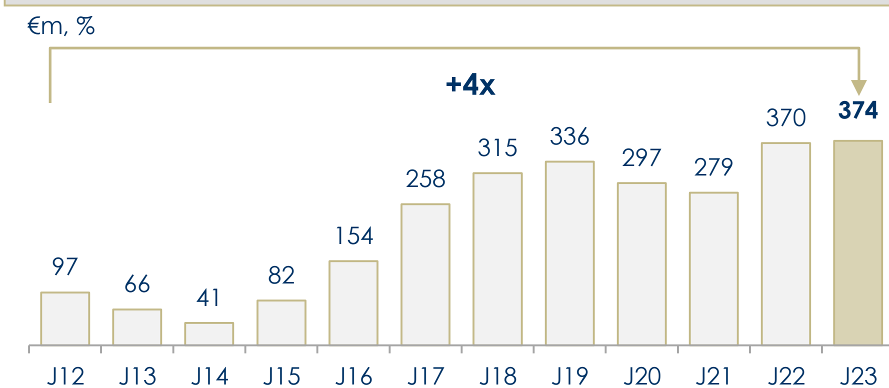
… as have its revenues (now > €1.1bn) …



Careful risk approach has kept CoR under control…
CoR at lowest levels, following a temporary increase in FY20



…with net profit up 4x: RORWA 2.9%



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COMPASS TODAY: A UNIQUE VALUE (NOT VOLUME) DRIVEN CONSUMER BANK PLATFORM

DISTINCTIVE STRENGTHS[1]

BROAD PRODUCT CAPABILITIES INNOVATIVE APPROACH

BROAD & INTEGRATED MULTICHANNEL DISTRIBUTION NETWORK

OUTSTANDING SCORING AND PRICING CAPABILITIES

VALUE-DRIVEN APPROACH TO BUSINESS

New production driven solely by risk-adj returns

Margin resiliency and profitability preserved

EXCELLENT ASSET QUALITY AND INDUSTRIALIZED COLLECTION

Net NPLs/Loans: 1.4%, Net Bad Loans /Loans: 0.3%

NPLs fully covered in 12m

Large overlays available

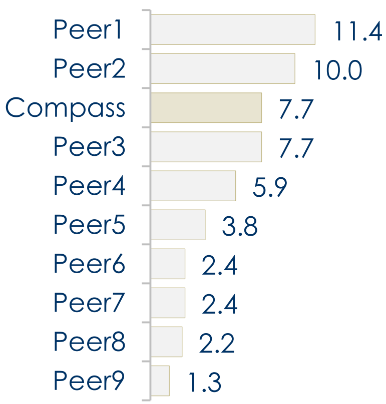
EFFICIENT PLATFORM

Very low and stable cost/income (~30%)

Direct distribution growing at variable cost

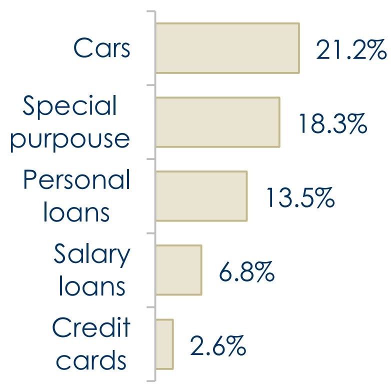
Top 3 in Italian market for new business[1]...

(new business, €bn, 2022)



with leading mkt share in the most profitable products[1] ...

(new business, €bn, 2022)



and outstanding value-driven profitability[2]

(Peers figures as at Dec.22, Compass figures as at June23)

	Peer1	Compass	Peer2
Loan book (€bn)	20.8	14.5	14.8
Mkt share (2022)	12.2%	9.4%	9.4%
NIM	4.7%	6.4%	4.9%
C/I	43%	31%	41%
ROA	1.3%	3.6%	2.7%
NPL/Ls (net)	2.0%	1.4%	1.3%
NPL coverage	58%	77%	70%
Branches #	329	312	224

1) Source: Assofin.
2) Compass main peers are specialized players owned by international banks.

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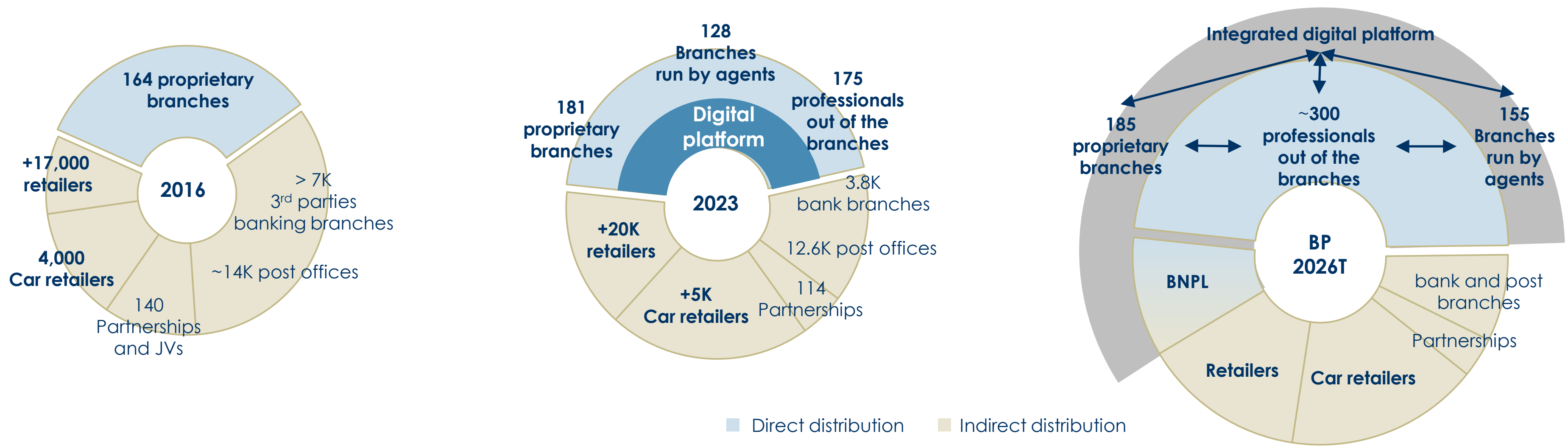
BP23-26: HIGHER STRATEGIC INDEPENDENCE THANKS TO MULTICHANNEL DISTRIBUTION

From physical distribution …	…to physical and digital …	… up to a larger multichannel distribution platform



- In recent years distribution has been significantly enhanced, especially at variable cost
- Strongly-integrated digital platforms have been empowered to achieve a multichannel distribution model
- In the next 3Y the powerful B2C franchise will be optimized through strategic independence in distribution (direct distribution penetration up to >85%)

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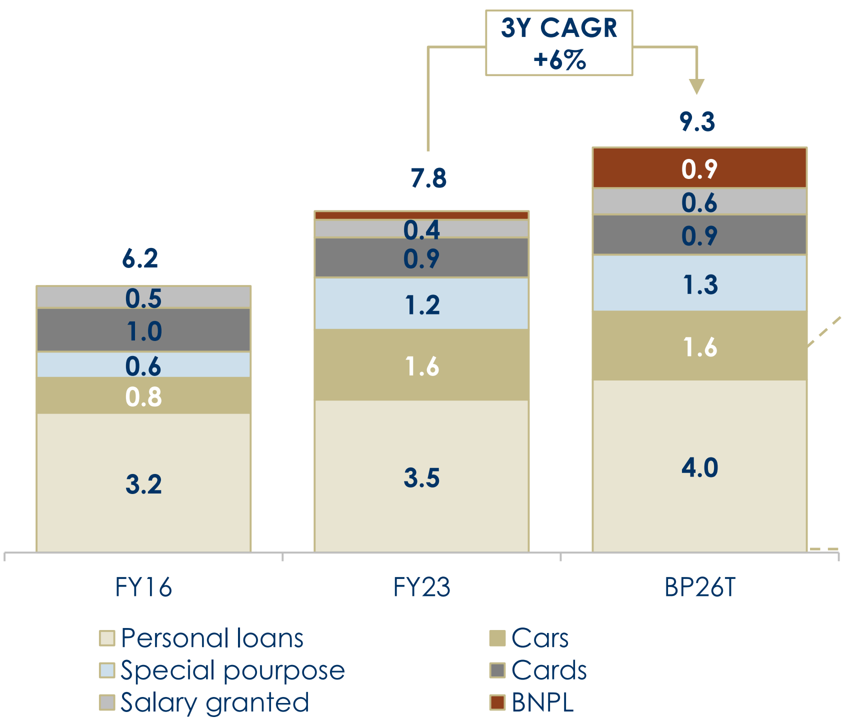
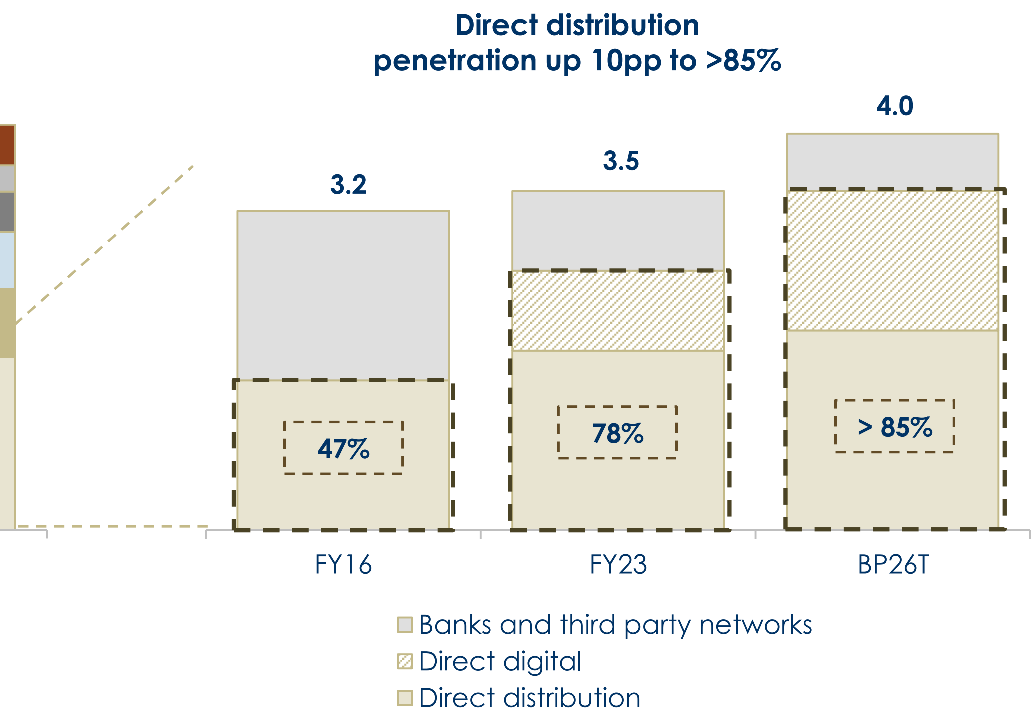
WILL TRANSLATE INTO GROWTH AND DIVERSIFICATION

Next 3Y new business will focus on balanced growth skewed toward the most profitable products: personal loans (especially through direct channels), cars, special purpose and BNPL (essential to enlarge client pool for further repeat business)

New loans trend by product (€bn)



Personal loans new business by channel (€bn)



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BNPL OPPORTUNITIES: NEW CLIENTS & GEOGRAPHIES

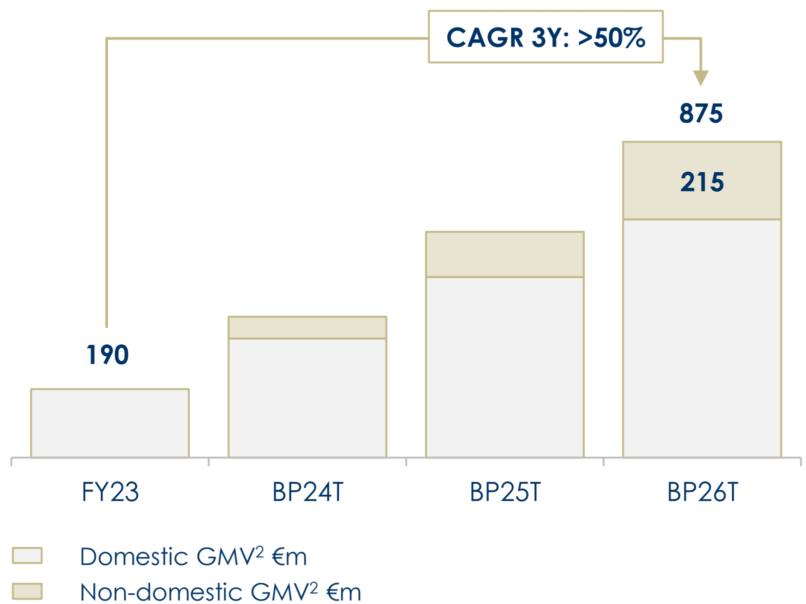
BNPL opportunity: new clients/geographies for future repeat business

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 product**[1]
- **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

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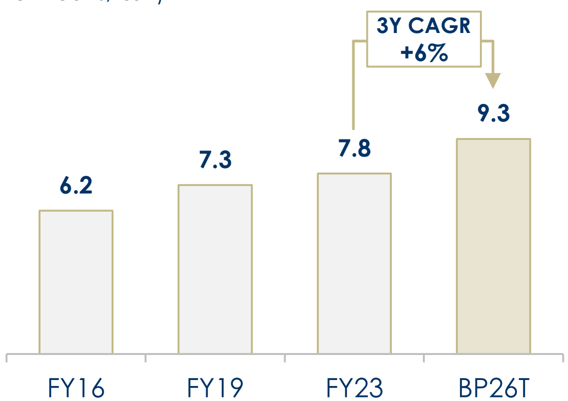
CONSUMER FINANCE TARGETS

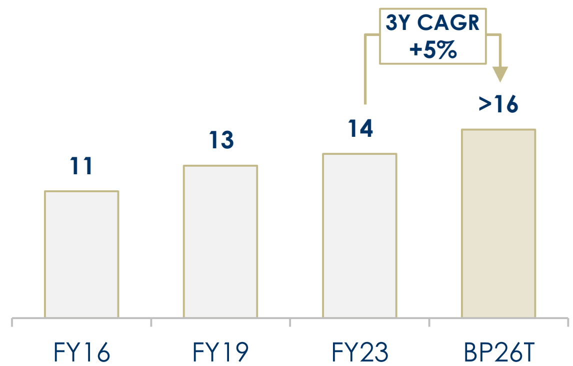
Enlarged network supports strong new loan generation…

(New loans, €bn)



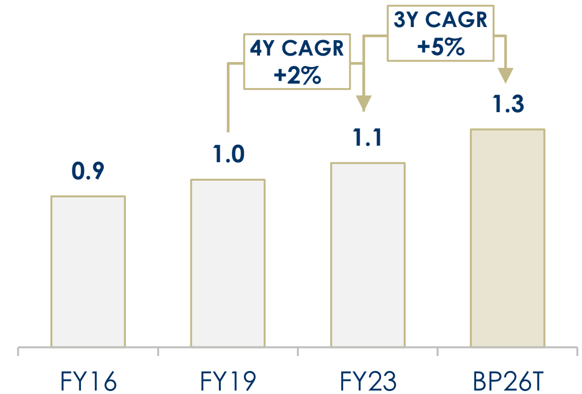
translating to loan book growth which…

(Loan book, €bn)



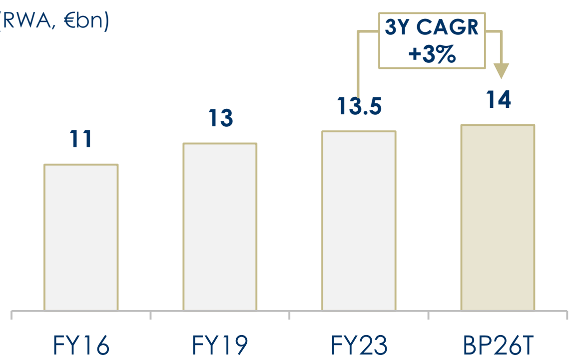
will deliver increasing revenues

(Revenues, €m)



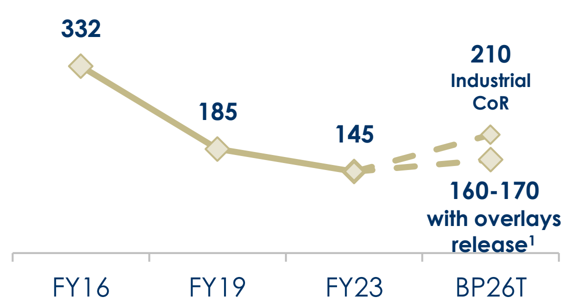
Optimized RWAs…

(RWA, €bn)



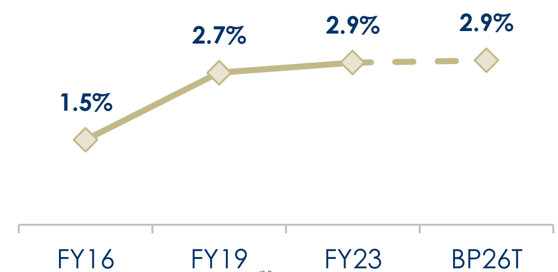
coupled with strict CoR control…

(Cost of Risk, bps)



will deliver high profitability

(RORWA, %)



1) Including the release of ~80% of Consumer Finance overlays.

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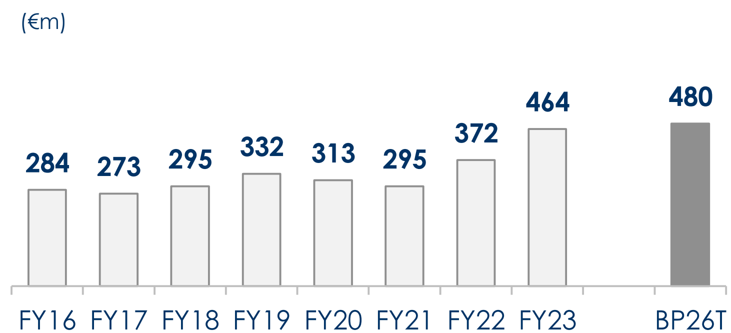
INS: HIGH RETURN INVESTMENT, STRONG VALUE OPTION

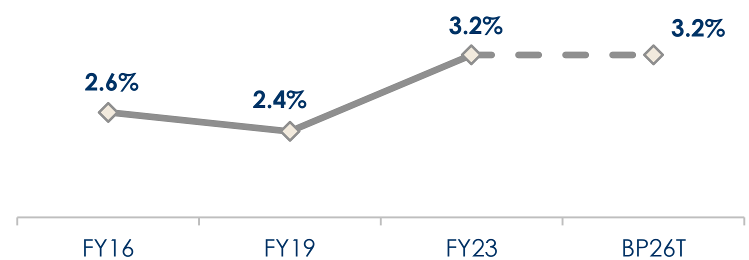
In the next 3Y Insurance will further improve its significant return, with revenues increasing and favorable capital treatment becoming permanent ("Danish Compromise")

- **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 (~€460m revenues/earnings (~14% revenues, ~28% GOP)[1]
  - **High and increasing profitability**
  - **Favourable capital treatment**: Danish Compromise now as permanent (~100bps benefits on CET1FL)
  - **Strong value option**: **readily available capital-source for potential business growth and M&A**

Revenue contribution



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) and transitional arrangements referred to IFRS 9, according to Reg.(EU) 2017/2395 of the EU Parliament /Council
CET1 Fully Loaded	Calculation considering the full IFRS 9 impact. Danish Compromise benefit (~100bps) included as permanent
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]
ESG	Environmental, Social, Governance

PROFIT & LOSS (P&L) and BALANCE SHEET

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
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
ROAC	Adjusted return on allocated capital[2]
RORWA	Adjusted return[1] on RWAs[3]
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) Adjusted return on allocated capital: average allocated K = 9% RWAs (for Insurance: 9% RWA + capital deducted from CET1). Net profit adjusted (see above)
3) 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.

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Declaration by Head of Company Financial Reporting

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

Head of Company Financial Reporting
Emanuele Flappini

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