

Letter from Alberto Nagel to Mediobanca Group colleagues

Milan, 18 September 2025

Dear colleagues,

It has been over 34 years since I joined the Bank, and more than 22 years since I was entrusted with its leadership. A very long period of time, in which we have undertaken an extraordinary journey of growth and renewal together—entirely attributable to your capabilities and sense of belonging. I would like to briefly retrace this path here, as I feel it is useful to reflect on what has been accomplished in order to appreciate its significance, and to inspire what can still be done.

The first phase, from 2004 to 2015, focused on defining a new vision for the Bank that would give greater prominence and depth to Corporate & Investment Banking and Consumer Finance, freeing up capital invested in minority listed holdings. Stakes worth around €3 billion were sold in this time, and the proceeds were used to grow the banking businesses. During this period, CIB began its international expansion, opening operational offices in Paris, Madrid, London, Frankfurt, and New York. Compass acquired Linea and became a leading player in consumer credit. By the end of 2015, the Group had consolidated over €2 billion in revenues, doubling over the decade. In the meantime, Lehman Brothers collapsed, and many US and European banks underwent substantial recapitalizations—often public—and in many cases faced substantial fines for misconduct. Mediobanca remained immune to this market instability and continued its development, launching a new digital bank (CheBanca!) just months prior to Lehman's collapse—an early pioneer at the time, with significant strategic implications.

The second phase, from 2015 to today, saw the birth and strong growth of Wealth Management, and expansion—both organic, and through acquisitions—of Corporate & Investment Banking and Consumer Banking. The Group paid particular attention to capital usage, developing activities that required less capital and focusing on sustainability goals. The acquisition of the remaining 50% of Banca Esperia, the purchase of Barclays' operations in Italy, the launch of the financial advisory network, and the strong recruitment of private bankers and financial advisors led, in just a few years, to the creation of a Wealth Manager with over €100 billion in assets under management, around €1 billion in revenues, which became the Group's leading contributor to commissions. CIB made significant international progress, through partnerships with Messier & Associés and, more recently, Arma Partners, along with further development of the Lending and Markets divisions. Today 60% of CIB revenues are generated outside Italy. Compass became the most profitable Italian consumer credit company after massive investments in distribution, digital platforms, new ecosystems (BNPL), and risk management. As of last June, the Group consolidated revenues of €3.7 billion and net profit of €1.3 billion—respectively 3,7 times and 2,5 times higher than in 2004.

Over the past twenty years the Bank has invested consistently in human talent, tripling its workforce to the current 6,200 colleagues, unlike many banks that had to undergo major restructurings; it distributed around €8.5 billion to shareholders, never carried out capital increases, and achieved a Total Shareholder Return of +500%.

All this was accompanied by an equally significant change in the Bank's ownership structure: in 2004, 55% of the capital was held under a Shareholders' Agreement, with the rest on the market. By mid-2019, with the progressive reduction of the Shareholders' Agreement—transformed into a Consultation Agreement—market-held capital became almost total,

making Mediobanca a truly public company. Since 2020 there has been a return of “stable” shareholders at the expense of the market.

This profound evolution of the Group is also the result of some of my most deeply-held beliefs.

The first I would call “banking Darwinism.” Banks must adapt to a rapidly changing environment (such as technology, consumer habits, regulatory frameworks, and new competitors/fintechs), which, if not understood and proactively addressed by adapting business models, leads to “species extinction.”

The second, partly linked to the first, is that specialization in more sophisticated and high value-added activities protects the long-term value of intermediaries. This is why I have always preferred the option of acquiring a large, high-end wealth manager—which we have made repeated attempts to do over the past six years—to that of merging with a commercial bank focused primarily on the mass market.

The third is that listed banks have far greater chances of growth and generating extra returns when there is close alignment of interests between shareholders and the bank itself. In all the most advanced financial markets, this occurs—at least for larger institutions—when banks have widely-held capital, mostly represented by institutional investors.

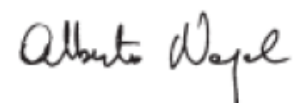
Last, but certainly not least, is the conviction that a bank is built on the trust it inspires in its stakeholders. In other words: reputation first!

Thanks to your work, today we can say that our Bank is different from many others, and is specialized in complex businesses where it has a solid market presence and growth prospects. But what matters most is that it has preserved its identity-driven culture, associated with its brand, which has immense value, and in my view is the “*quid pluris*” of our Group. A culture of competence, passion, transparency, and understatement which we inherited from outstanding bankers like Enrico Cuccia and Vincenzo Maranghi. A culture that... remains alive in you.

You now face new challenges that, I am sure, you will be ready to overcome by staying united and preserving the culture and diversity that make you unique. Just as I am sure that the Bank's new ownership cannot fail to recognize the value of your exceptional professional heritage.

And remember what Horace wrote: “*Graecia capta ferum victorem cepit.*”

I will never be able to thank you enough for giving me the privilege of working with you.

A handwritten signature in dark ink, reading "Alberto Wajel". The script is fluid and cursive, with the first name "Alberto" and the last name "Wajel" clearly distinguishable.