MEDIOBANCA

GROUP PROFILE
&
INVESTMENT CASE

September 2025

MEDIOBANCA

Agenda

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" Strategic Plan

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

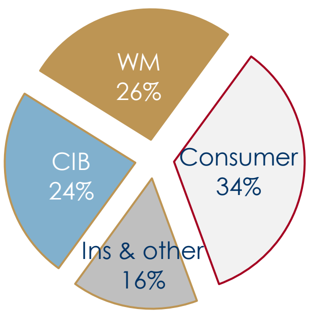
To reach these goals we leverage substantially on the Mediobanca Brand and synergistic approach between our businesses

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

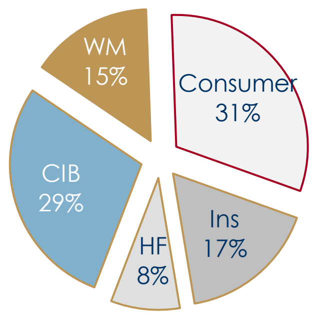
We aim to be a distinctive investment opportunity for our shareholders, focusing on capital-light, low-risk, profitable growth, and outperforming the industry on stakeholder remuneration

MEDIOBANCA AT A GLANCE

Revenues[1]



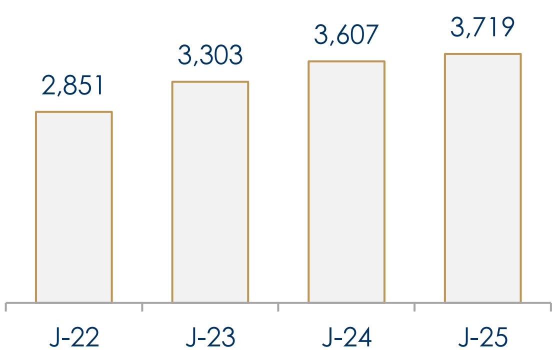
RWAs[1]



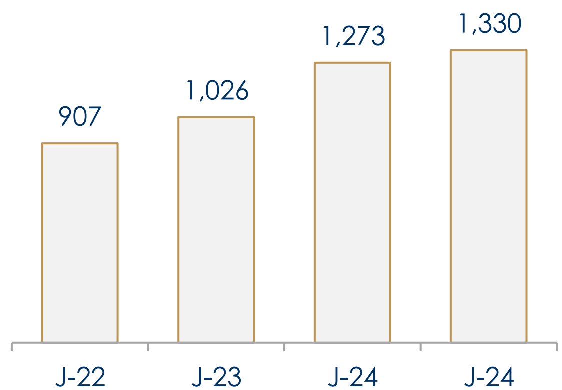
Key financial information (June25)[1]

ROTE[2]:	14%	CETI : 15.1%, Tot. Cap: 17.9%	
RORWA[2]:	2.9%	Moody's rating	Baa1
C/I ratio:	43%	S&P rating :	BBB+
RWAs:	€46bn	Fitch rating :	BBB
Assets:	€104bn	Cash Payout FY25:	70%
TFA:	€112bn	Loan/funding ratio:	77%
No. of staff:	5.5k	Market cap.[3]:	€17bn

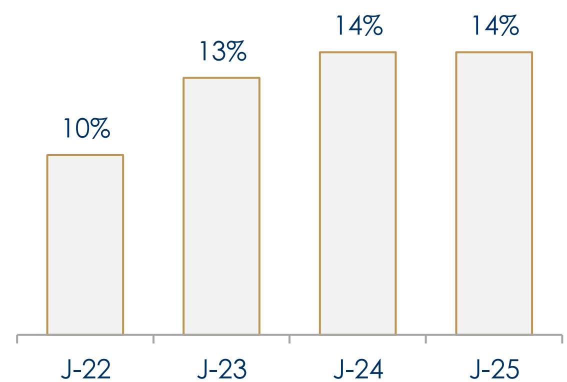
Revenues (€m)



Net profit (€m)



ROTE adjusted[2]



1) MB fiscal year ends 30 June. P&L figures referred to 12M period
2) ROTE/RORWA based on net profit adj. calculated as GOP net of LLPs, minorities and taxes, with normalized tax rate (33% for Premier, CIB, CF and HF; 25% for PB and AM; 4.16% for Ins). CET1 including 70% pay-out and €400m SBB (subject to authorizations)
3) MB share price as of August 29, 2025(€20.5 ps)

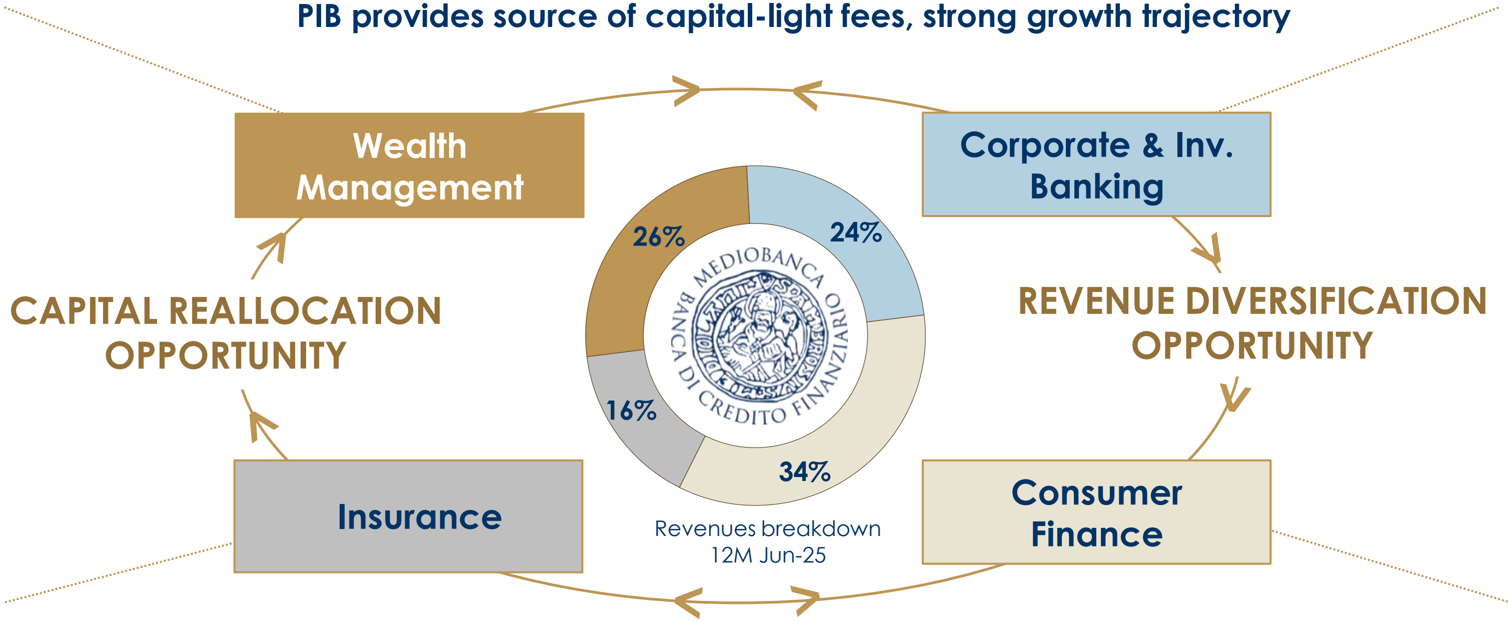
SPECIALIZED AND EFFECTIVE BUSINESS MODEL

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

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

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

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



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

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

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

…BASED ON STRONG POSITIONING IN SPECIALIZED, HIGH MARGIN BUSINESS

WEALTH MANAGEMENT – RORWA 3.8%[1]

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

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

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

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

CIB – RORWA 2.0%[1]

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

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

~50% M&A deals originated internationally

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

Strong credit risk assessment

CONSUMER FINANCE - RORWA 2.9%[1]

"Compass: the leading Italian multichannel platform"

High profitable, anti-cyclical, highly specialized retail business

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

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

INSURANCE – RORWA 3.6%[1]

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

Revenues, EPS, DPS stabilizer

Cost-tax free investment

Insurance risk anti-cyclical & highly rated

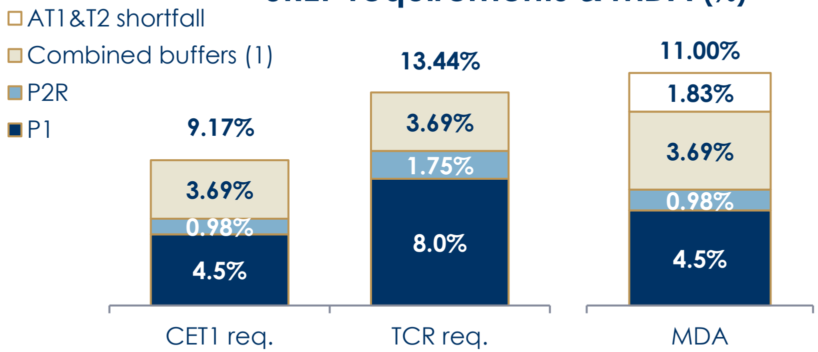
Potential source of capital

1) 12M RoRWA as at June 2025

AND WITH SOUND RISK PROFILE

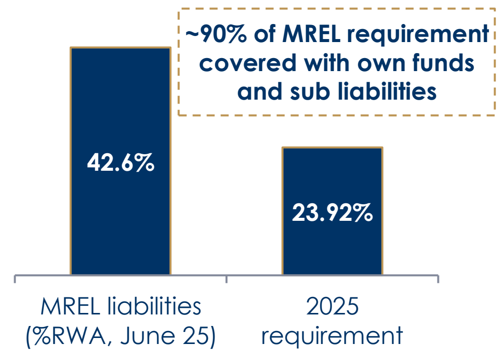
Strong capital positions, with wide buffers over requirements, and leverage above peers

SREP requirements & MDA (%)

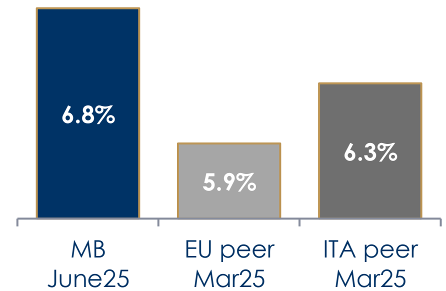


MB ratios (June25)	15.1%	17.9%	>400bps [2] MDA buffer

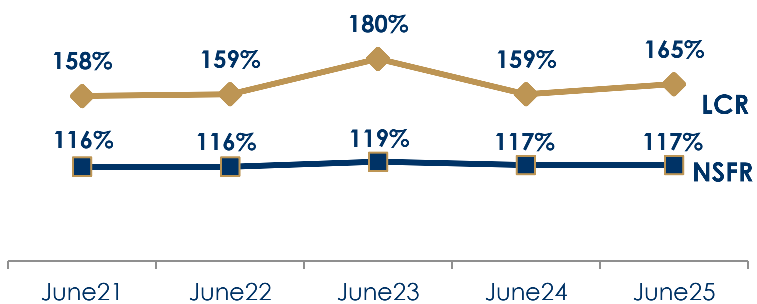
MREL (%)



Leverage ratio[3] (%)



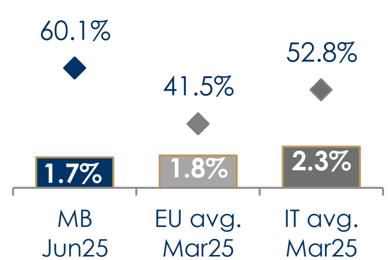
Sound funding and liquidity indicators



Healthy asset quality

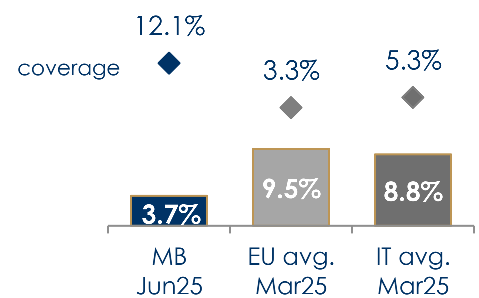
NPLs[1]

% of gross loans



Stage 2 loans[1]

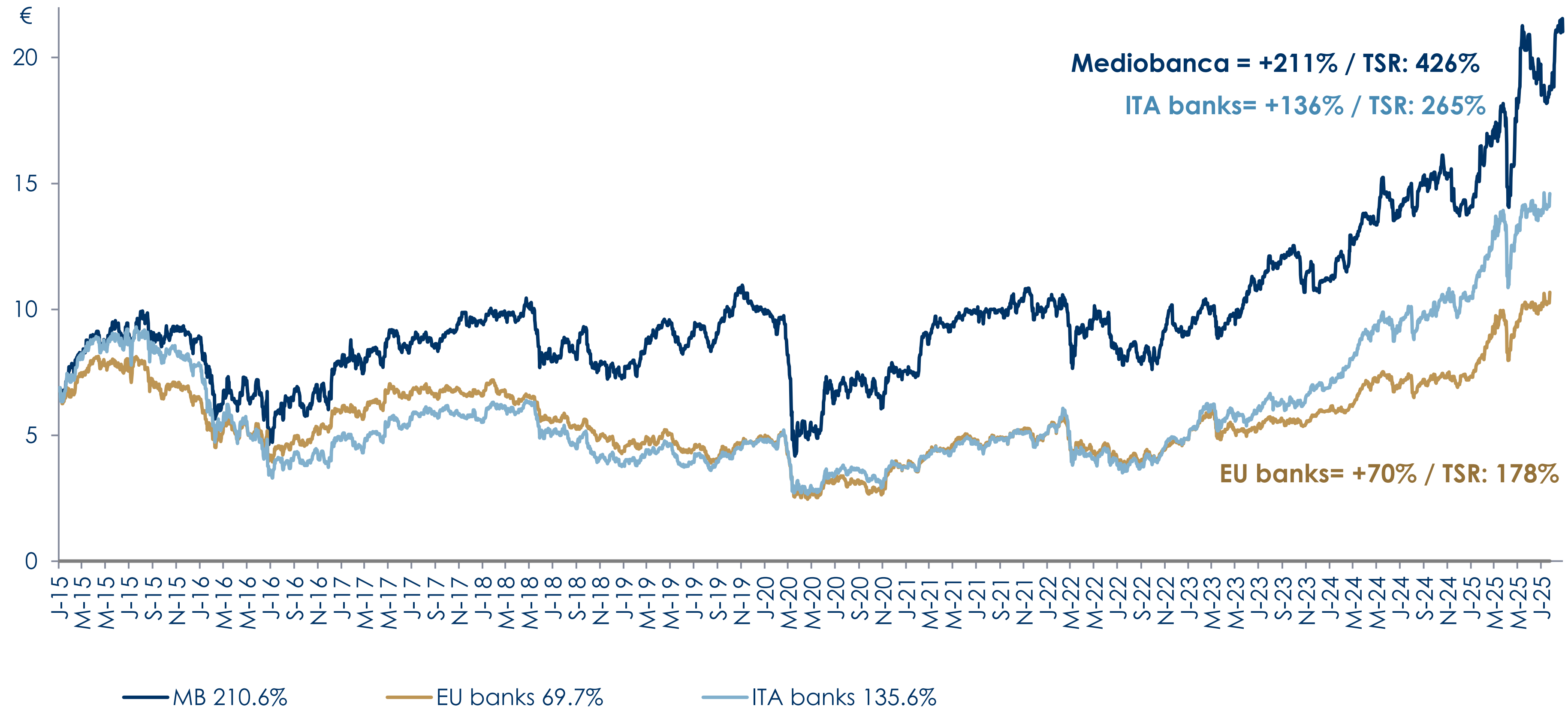
% of gross loans



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

OUTPERFORMANCE IN TERMS OF STOCK MARKET TREND IN THE LAST DECADE (TSR 426%)

10Y Market performance and Total Shareholders Return (TSR)



Source: Nasdaq IR Insight and Bloomberg

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

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

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

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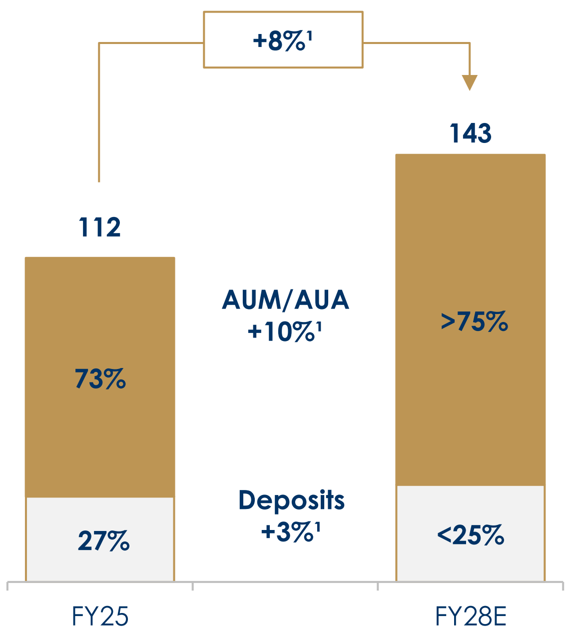
IN THE NEXT 3Y WE WILL DELIVER STRONG & CAPITAL EFFICIENT GROWTH

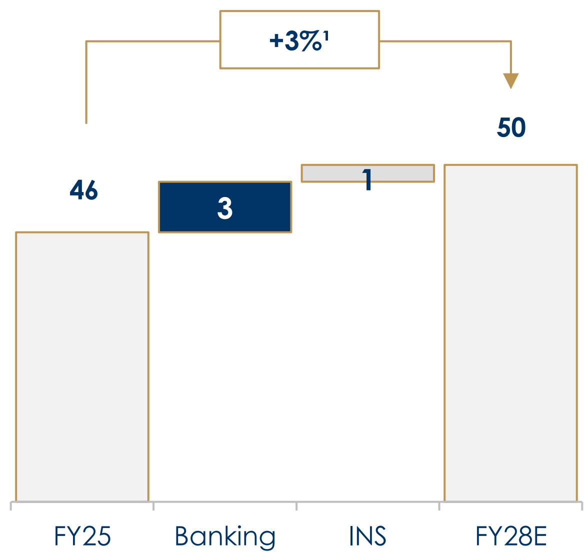
Growing TFAs
TFAs up €30bn+ over 3Y

(Group TFAs, €bn, %)



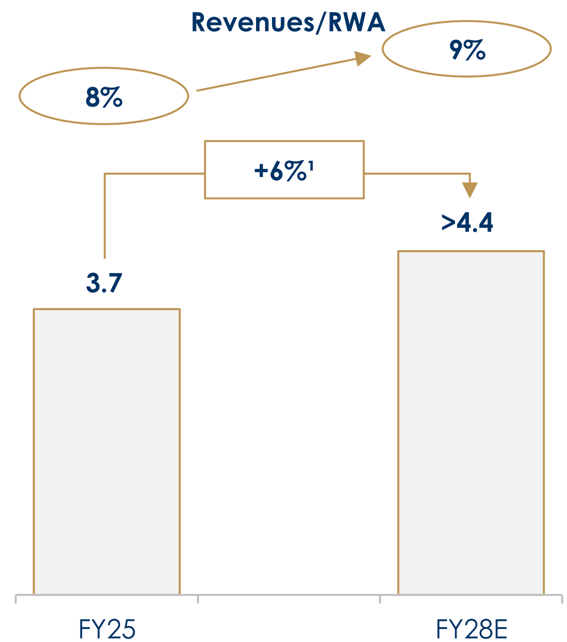
Growing loans stock
RWA up €4bn, Loans up €8bn in 3Y

(Group RWAs, €bn)



Growing revenues
RWA profitability up to 9%

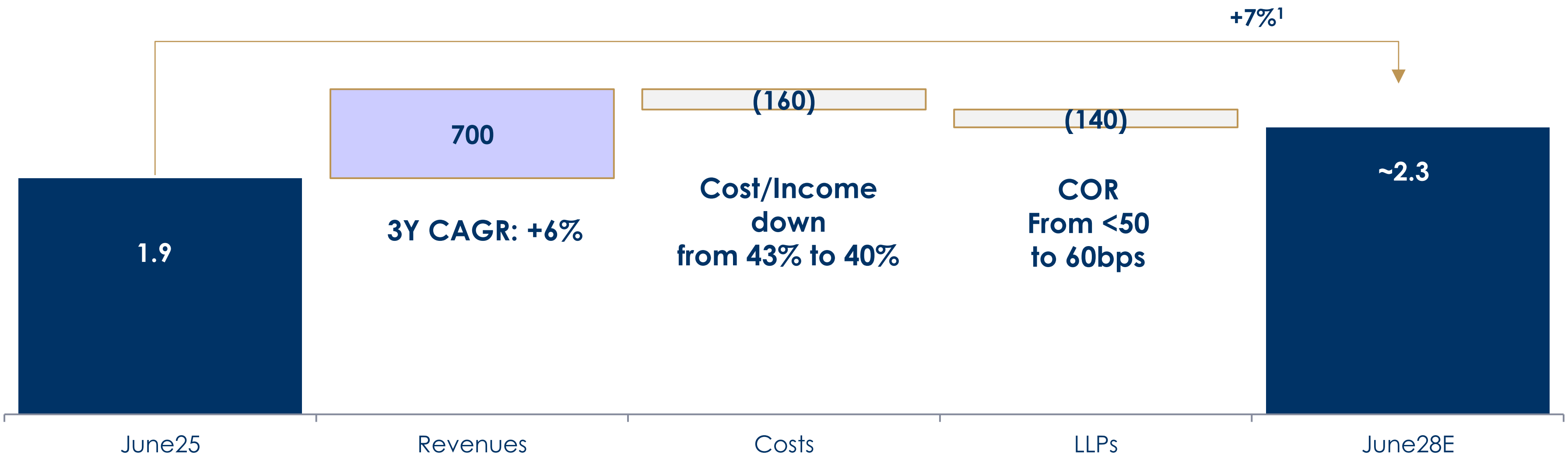
(Group revenues, €bn)



1) 3YCAGR 2025-28

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

Group GOP[1] risk adjusted trend (€m)



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

1) 3YCAGR 2025-28

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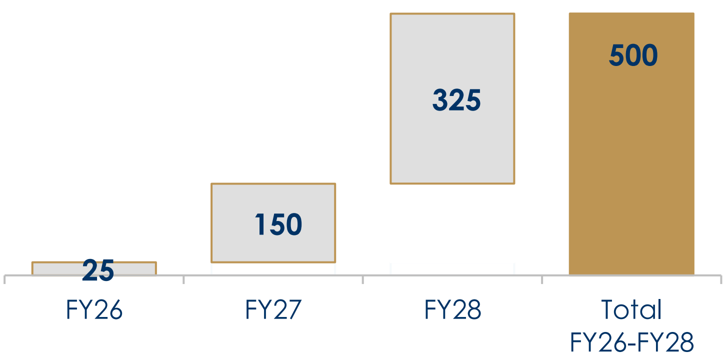
VALUING A REAL ESTATE PROJECT IN MONACO WORTH €500M

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

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



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

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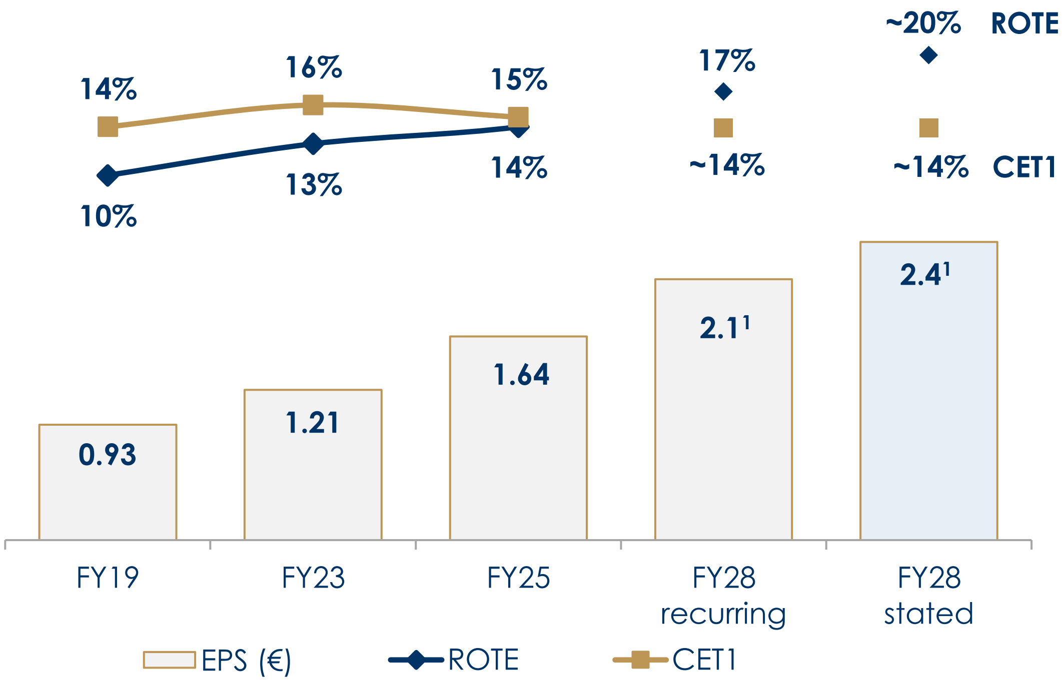
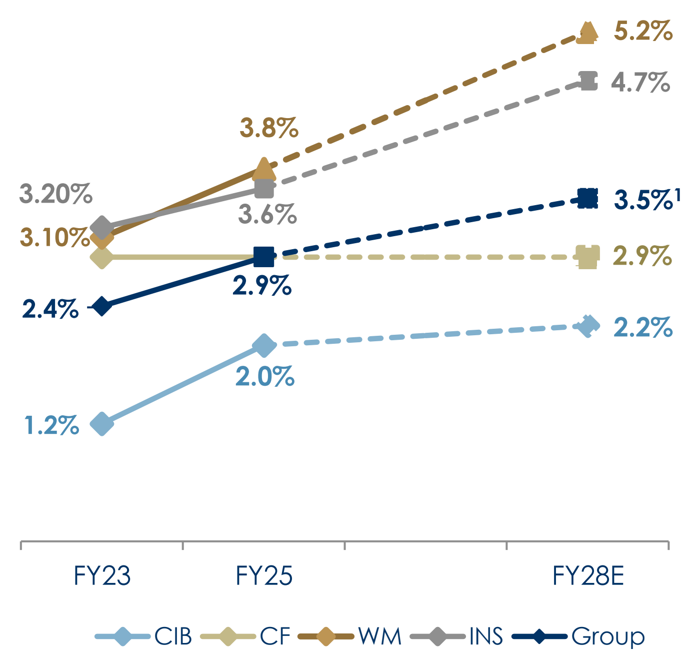
INCREASING ROTE UP TO 17% AND EPS UP 30% TO €2.1

EPS, CET1 and ROTE trend (%, €)



RORWA trend (%)



- In next 3Y **EPS28¹ recurring up 30% to €2.1; EPS28 stated expected to increase by 45% to €2.4**
- In next 3Y **ROTE28 recurring up to 17%** (from 14%, up 3pp); **ROTE28 stated will be boosted to ~20%**
- **Positive profitability (RORWA) trend in all segments: WM up to 5.2%** (+120bps) – **CIB up to 2.2%** (+30bps) – **CF resilient at 2.9% – Ins up to 4.7%** (+110bps)
- **CET1 will remain solid and optimized at ~14%. Tier 1 capital up to 15.5% after AT1 issuance**

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

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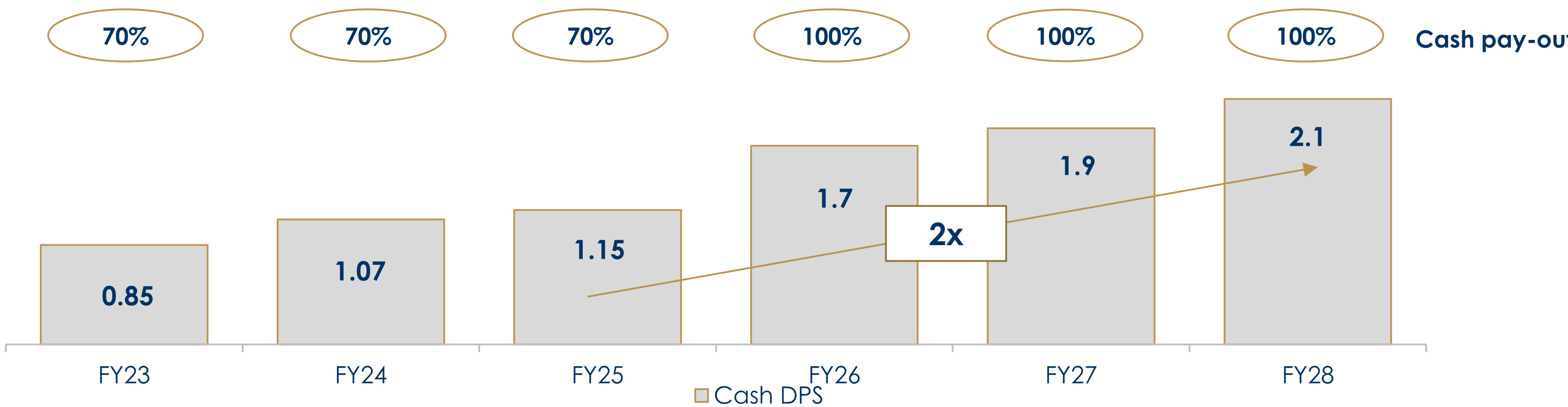
BEST IN CLASS DISTRIBUTION

Cash DPS trajectory (€)

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

Total pay-out 100%
o.w. cash pay-out 70%

Cash ordinary pay-out 100%



- **Next 3Y: ~€5bn cumulative distribution, equal to 30% of current MB market capitalization:**
  - **€4.5bn cash dividends: cash pay-out[2] at 100% of ordinary net profit for FY26, FY27, FY28**
  - **€0.4bn SBB[1] to be executed in FY25/26** (paid out of FY25 earnings)
  - **DPS: +50% in FY26 (to €1.7) and doubling in FY28 (to €2.1)**
  - **Interim dividend confirmed**

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

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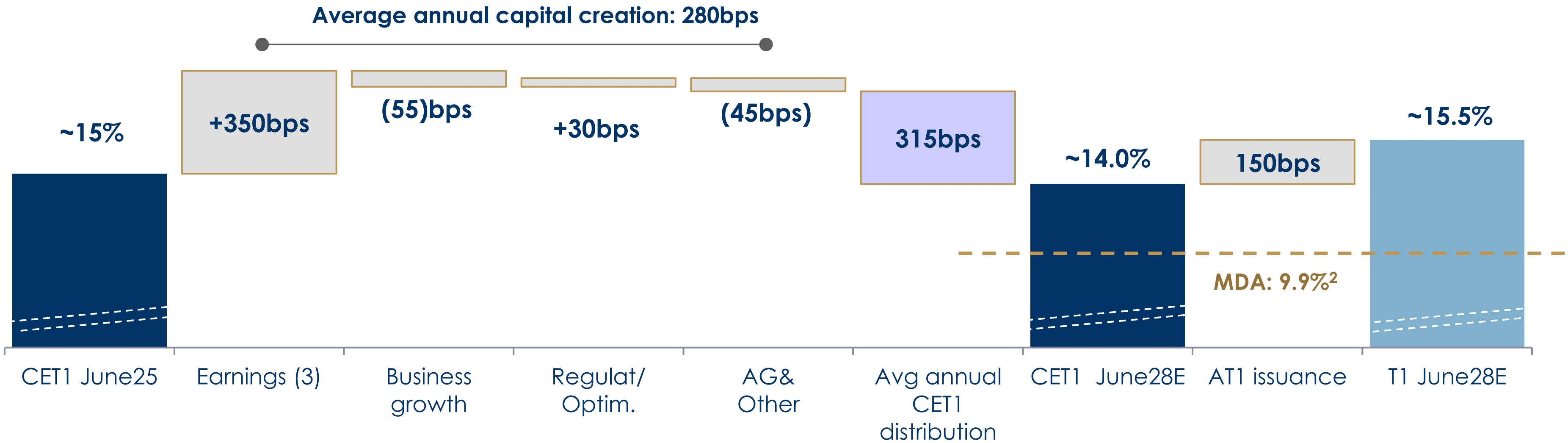
CET1 TO BE OPTIMIZED AT A SOLID ~14% - T1 AT 15.5%
WITH €750M AT1 ISSUANCE

Group CET1 average annual evolution



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

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

MEDIOBANCA

ESG TARGETS

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

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

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

ESG RATINGS AND INDEXES

ISS ESG / ISS-oekom: C +
low — medium — excellent

FTSE4Good: E/S: 3 G:4
weak — strong

SUSTAINALYTICS: 12,6
severe — high — medium — low — negligible

S&P Global: 69
Average: 31
0 — 20 — 40 — 60 — 80

Moody's Analytics: 60
Sector Average: 45
0 — 20 — 40 — 60 — 80

CDP DRIVING SUSTAINABLE ECONOMIES: B
disclosure — awareness — management — leadership

MSCI ESG Research: AAA
low — medium — exellent

standard ethics: EE-
negative — non compliant — compliant

ESG IDENTITY Mediobanca ESG.ICI COMPANY 2024 leader: leader

PART OF MIB ESG by EURONEXT: included
excluded — included

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

Mediobanca Group as at 30 June 2025 (12M)

Wealth Management (WM)		Corporate & Investment Banking (CIB)		Consumer Finance (CF)		Insurance (INS)	
Revenues	973m	Revenues	888m	Revenues	1,277m	Revenues	522m
Net profit	232m	Net profit	270m	Net profit	408m	Net profit	516m
Loan book	18bn	Loan book	19bn	Loan book	16bn		
TFA	112bn						
o/w AUM/AUA	82bn						
RWA	7bn	RWA	13bn	RWA	14bn	RWA	8bn
C/I ratio	66%	C/I ratio	46%	C/I ratio	31%	C/I ratio	nm
RoRWA	3.8%	RoRWA	2.0%	RoRWA	2.9%	RoRWA	3.6%

Holding Functions (HF)	
Revenues	81m
Loan book	1bn
RWA	4bn

MB Group	
Revenues	3,719m
Net profit	1,330m
Loan book	54bn
TFA	112bn
RWA	46bn
C/I ratio	43%
ROTE	14%
RoRWA	2.9%

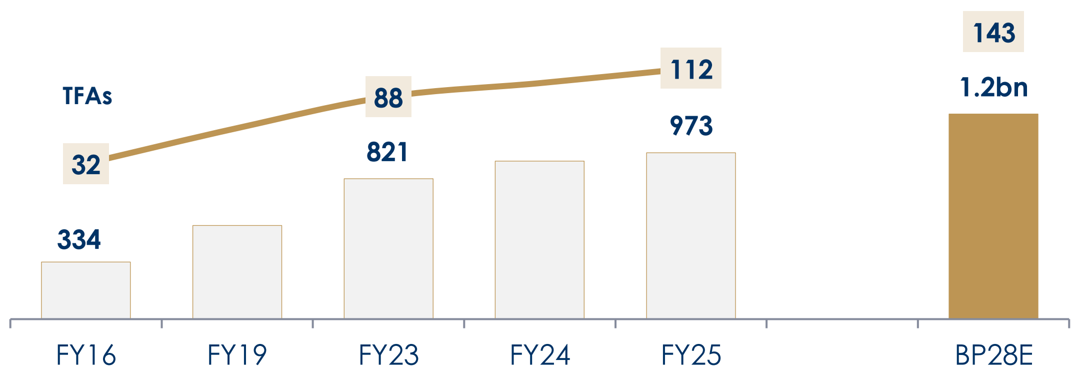
Agenda

MEDIOBANCA

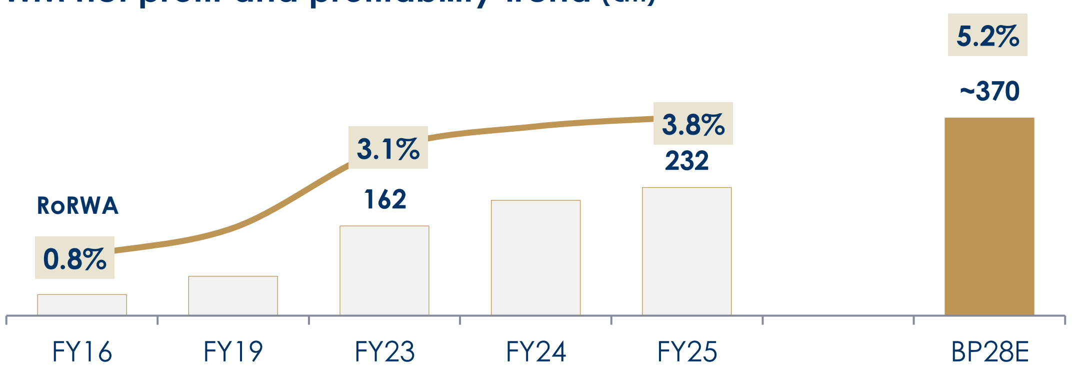
MB WEALTH MANAGEMENT

In the next 3Y MBWM will become the largest contributor to the MB Group's growth, capitalizing on the benefits of scale, further repositioning and greater efficiency

WM revenue (€m) and TFA (€bn) trend



WM net profit and profitability trend (€m)



WM positioning

- **Lead positioning in Private & Investment Banking ("PIB")**, leveraging high **MB Brand** awareness and IB capabilities, **focus on high-end clients** accelerated after MB Premier repositioning
- **Attractive for Bankers and IFAs** given the brand and the PIB offer
- **Digital** footprint and multichannel offering
- **Above average growth and productivity** due also to the PIB model and the double gearing on entrepreneurs and HNWIs

FY25-28 trajectory

- **Avg NNM p.a.: €10-11bn,** mainly in AUM/A
- **Recruitment:+330 salespeople,** driven by FA's
- **Revenues ~€1.2bn by June28**
- **C/I down from 66% to 56%**
- **Net profit up to ~€370m**

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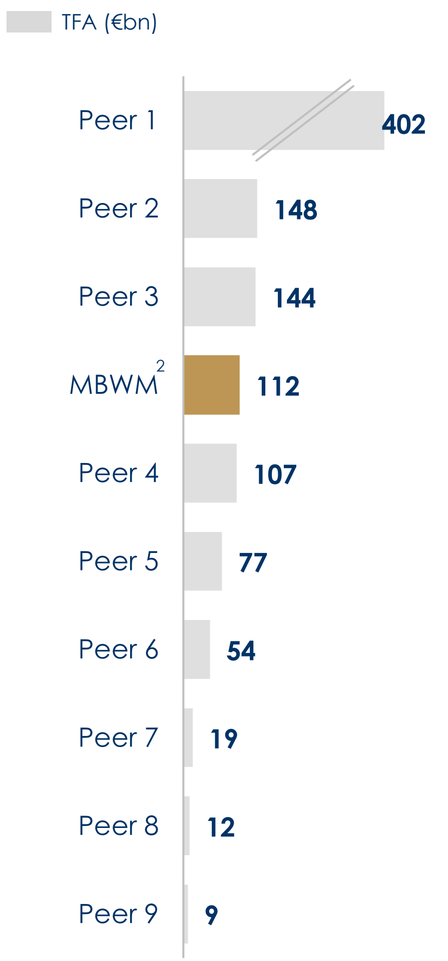
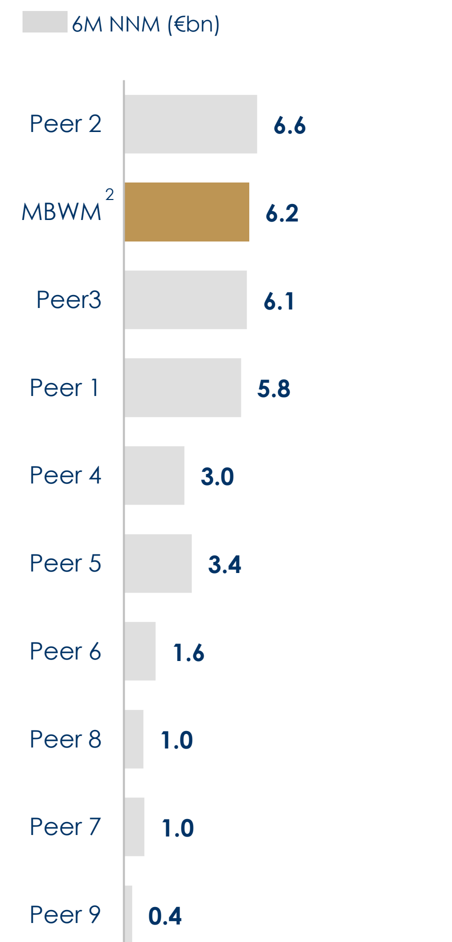
POSITIONING AMONG ITALIAN WM PLAYERS

Wealth Management | **Section 2.1**

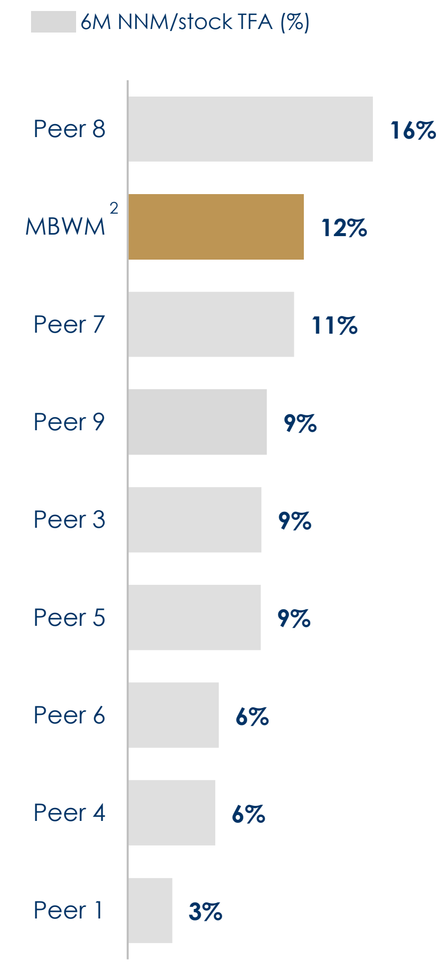
Top 5 by TFAs stock[1]



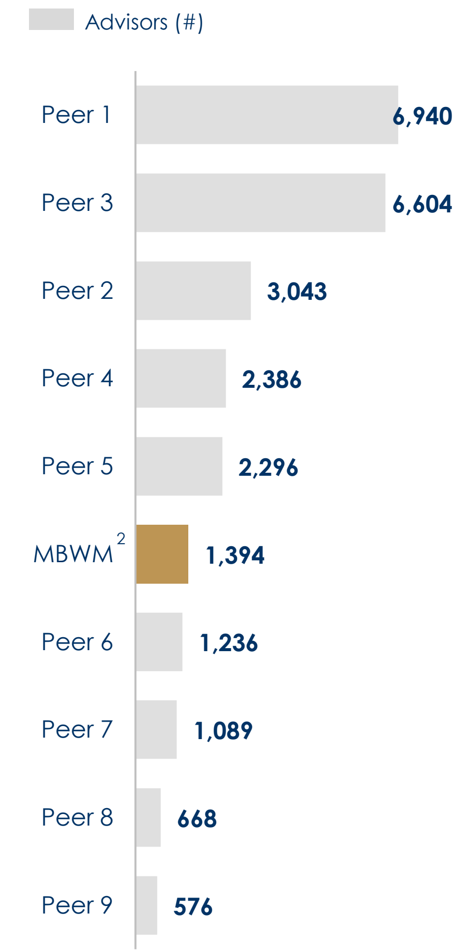
Top 3 players by NNM[1]



Top 3 player by growth[1]



6th largest network[1]



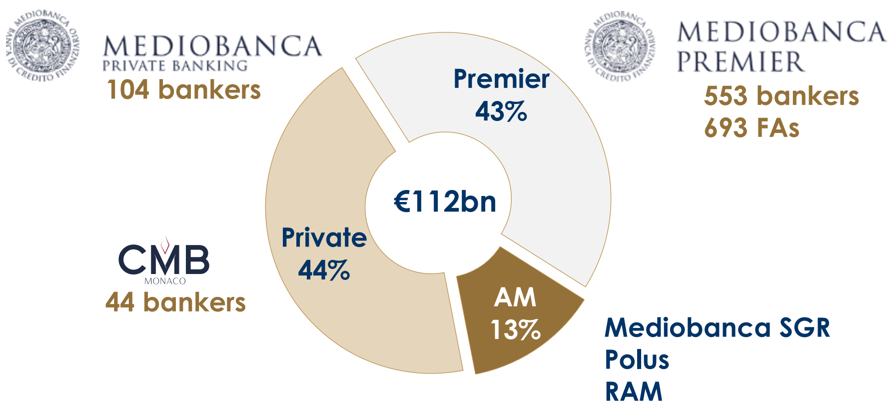
1) Source: Company reports and Assoreti. NNM: 6M Jan-Jun25; TFA stock and network as at Jun25. Assoreti TFA stock at March25 if company data not available. Peers including: Allianz Bank FA, Banca Generali, Banca Mediolanum, BNL Life Bankers, Credem Group, Fineco, Fideuram Intesa Sanpaolo Private Banking Group, Banca Widiba, Zurich Italy

2) Includes all MBWM division, bankers and financial advisors

FOSTERED BY EFFECTIVE BUSINESS MODEL AND DIVERSIFIED REVENUE BASE…

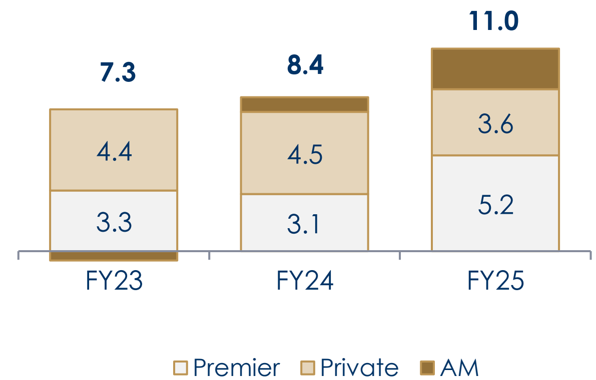
Focus on profitable client segments with specialized companies offering dedicated solutions

(TFA by segment, June 24)



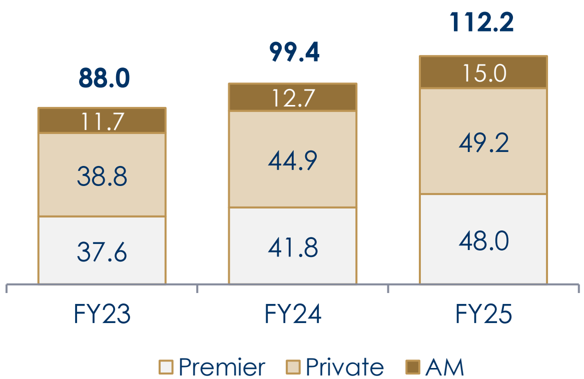
NNM growth from liquidity events from family-owned corporates, salesforce recruitment and organic growth

(NNM trend, €bn)



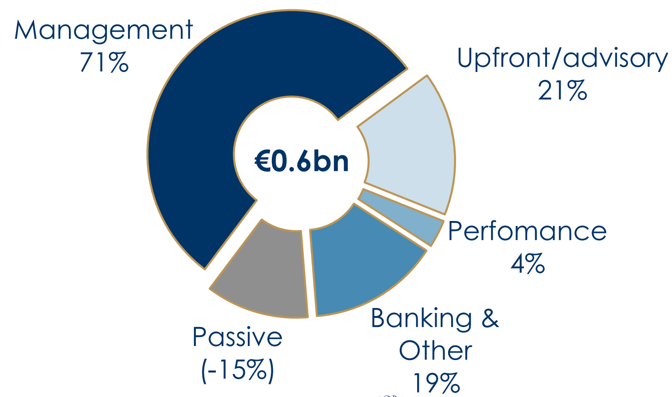
Successful commitment to grow: TFA almost 4x from 31bn in FY16 to 112bn in FY25

(Revenues, €m)



WM fees are highly recurrent and represent ~ 50% of Group fees (30% in FY16)

(Fees by source, %)



MEDIOBANCA

AND BY OUR DISTINCTIVE FEATURES

BRAND

Powerful catalyst to attract high-end/high quality Private Bankers and FAs

CULTURE

Responsible approach to banking

INTEGRATION INTO MB GROUP ECOSYSTEM

Strong product expertise and synergies between WM networks, CIB and AM

PIB MODEL

Unique corporate relations and successful global advisory PIB model, source of NNM and fees

GENUINE MULTICHANNEL OFFERING

110 branches, 110 FA POS, 0.7K FAs, 0.7K bankers (employees), digital B2C and B2B collaboration tools

STRONG DIGITAL FOOTPRINT

Since inception in Premier, catching up in Private

AMBITION: ESTABLISH A SINGLE, UNIQUE MEDIOBANCA BRAND AND CULTURE

LEVERAGING IB CAPABILITIES AND CULTURE INTO WM

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**

WM "ONE BRAND-ONE CULTURE" PATH TO FY28

WM: main growth option and priority for MB Group

KEEP GROWING AT INDUSTRY LEADING STRANDARDS

- Leverage PIB across all networks
- Exploit potential of existing franchise
- Strong recruitment of IFAs/Bankers

COMPLETE REPOSITIONING

- Expand advisory services
- Internalize AM capabilities
- Expand offer to next wealth gen

EXPLOIT SCALE EFFICIENCIES

- Rationalize common functions, cost centres and marginal activities
- Leverage digital footprint and AI

KPIs - June 28E

PEOPLE: +330 salespeople, mainly FAs
30 profiles upskilling in 3Y
NNM: 8-10% p.a.
Over €1bn liquidity events p.a.

TFA: €143bn (up 8%[1])
AUM/AUA >75% (up 10%[1] at €110bn)

GROSS MGT FEE MARGIN up 3bps
REVENUES: €1.2bn (up 8%[1])

COST/INCOME RATIO: 56% (down 10pp)

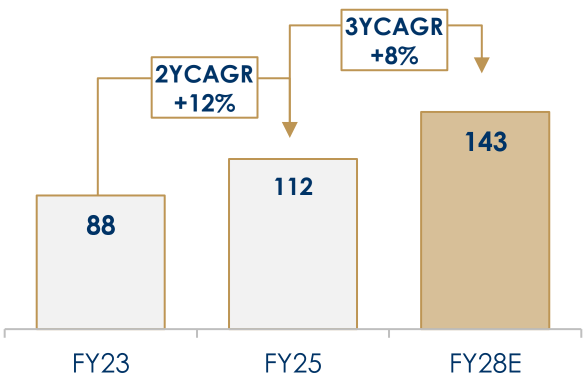
RORWA up to 5.2%

1) 3YCAGR 2025-28

WM FINANCIALS

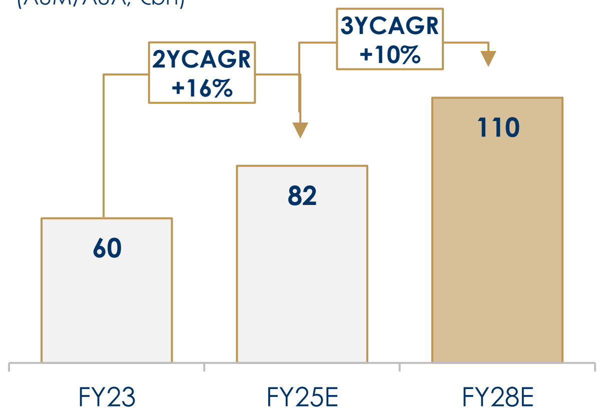
Sustained growth in TFAs…
+8%[1] to >€143bn

(TFA, €bn)



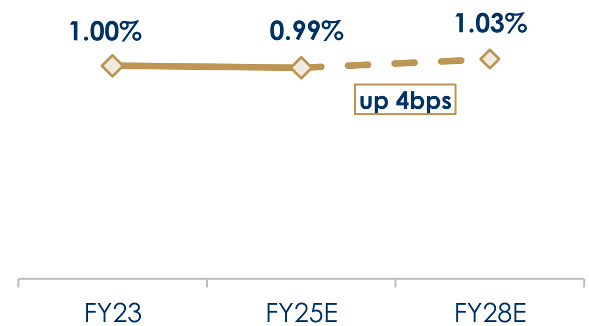
mostly driven by AUM/AUA…
+10%[1], >75% of TFAs

(AUM/AUA, €bn)



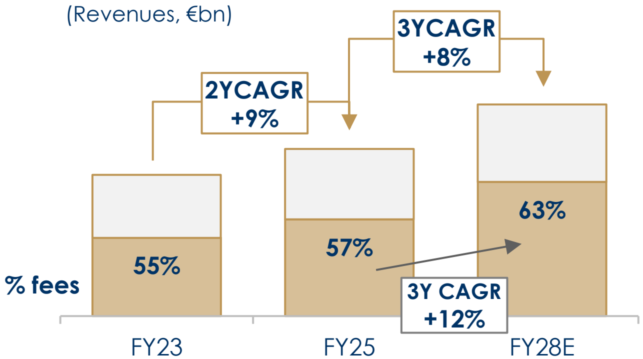
with stable gross mgt fee margin…
Slightly improving to 103bps

(Franchise gross management fee/AUM+AUA)



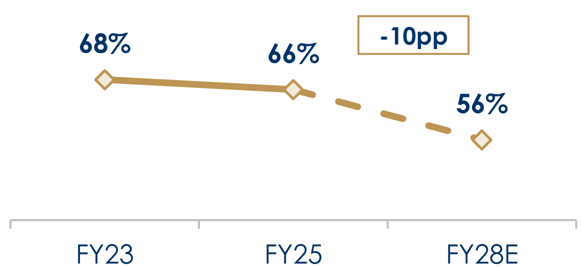
will drive revenues to €1.2bn (+8%[1]) …
Fees +11%[1]

(Revenues, €bn)



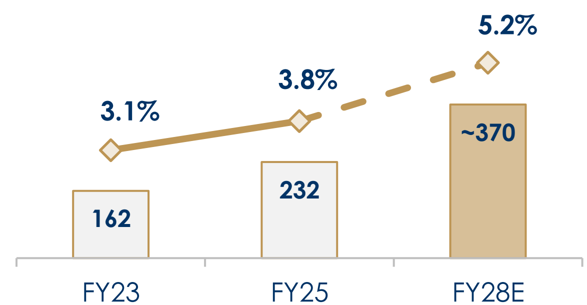
and with a more efficient platform…
Cost/income ratio down 10pp

(C/I,%)



Net profit will increase and RoRWA will be enhanced to 5.2%

(RoRWA, %; Net profit, €m)



1) 3YCAGR 2025-28

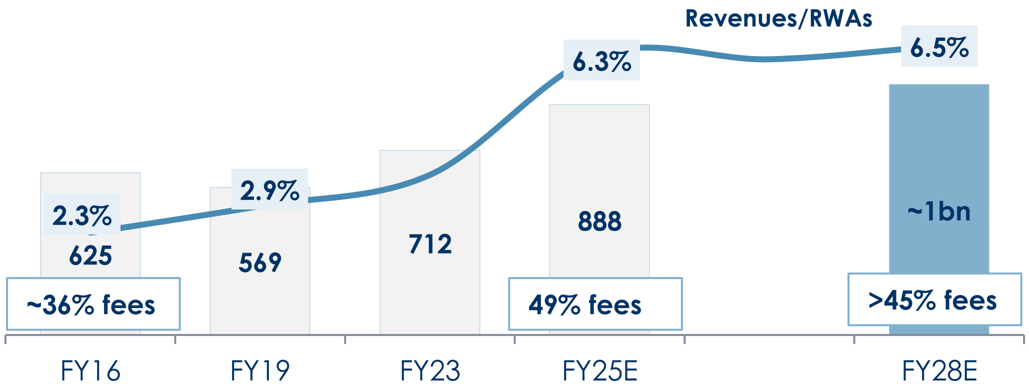
Agenda

MEDIOBANCA

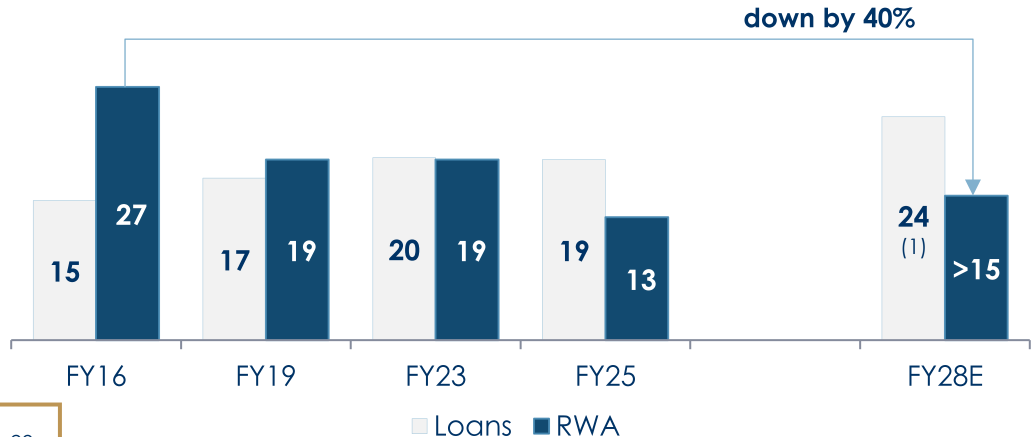
MB CORPORATE & INVESTMENT BANKING

CIB is now a well positioned, advisory-focused, more international platform. The transformation carried out will allow MBCIB in the next 3Y to capitalize on the strong FY25 results and deliver an increasing RORWA

CIB revenues trend (€m)



CIB loans & RWA trend (€bn)



Positioning

MB CIB has undertaken a profound reshape in terms of mix of revenues and RWA intensity

- **Diversified:** balanced business mix across advisory services, lending and markets
- **International: >50%** of CIB revenues; **~65%** of advisory revenues (from **30%** in FY16)
- **K-light:** revenues/RWAs up from 2.3% to 6.3% in last 10Y
- **Synergistic with MB Group**: PIB model
- **Sustainable**: strong risk profile, low volatility of earnings

FY25-28 trajectory

- **Revenues ~€1.0bn by June28**
- **C/I ratio mantained <50%**
- **Net profit ~ €330m**
- **Loans up €4bn[1] (RWAs up <€2bn)**
- **RoRWA up to 2,2%**

1) €1bn refers to leasing loans. After the acquisition of full control of Selma, leasing activities moved from HF to CIB together with Facta in Specialty Finance

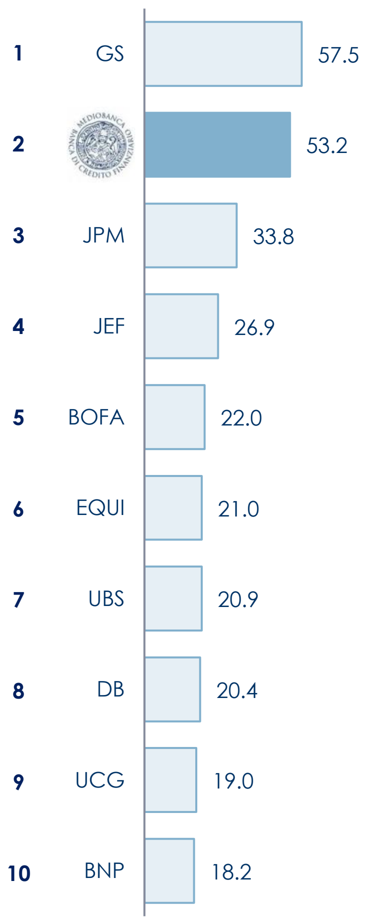
MEDIOBANCA

LEVERAGING THE ROLE OF LEADING INVESTMENT BANK IN ITALY…

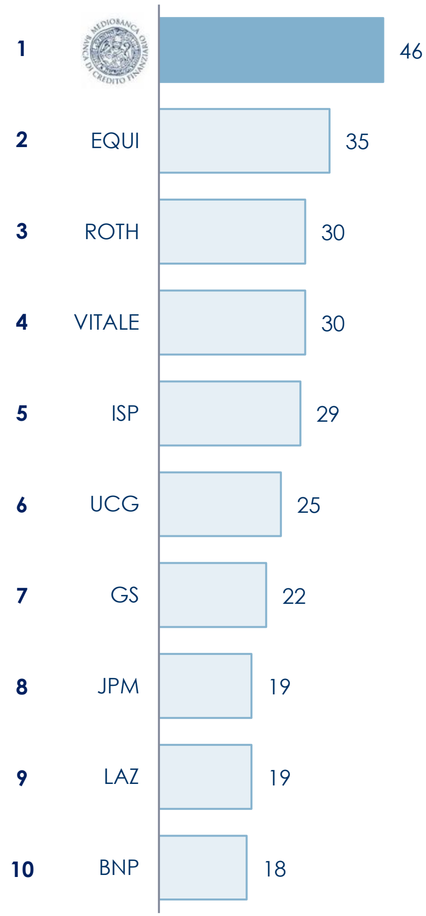
Corporate & Investment Banking

Section 2.2

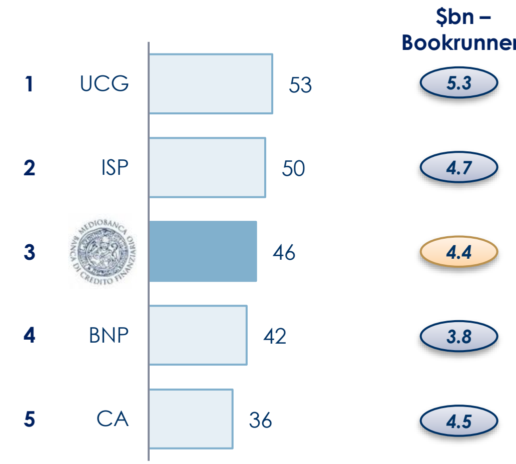
M&A Italy 12M FY24/25 by Deal Value ($bn)[1]



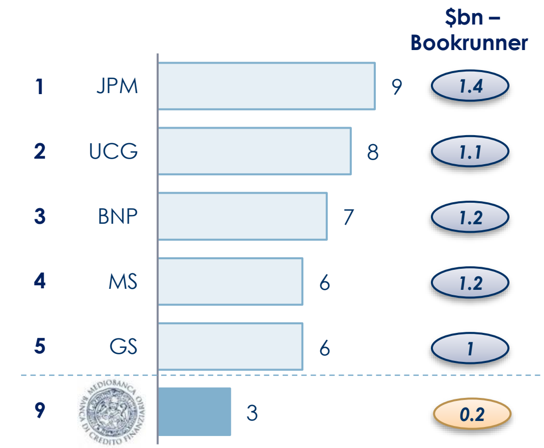
M&A Italy 12M FY24/25 by # of Deals[1]



DCM Italy 12M FY24/25 by # of Deals[2]



ECM Italy 12M FY24/25 ($m – Bookrunner)[3]



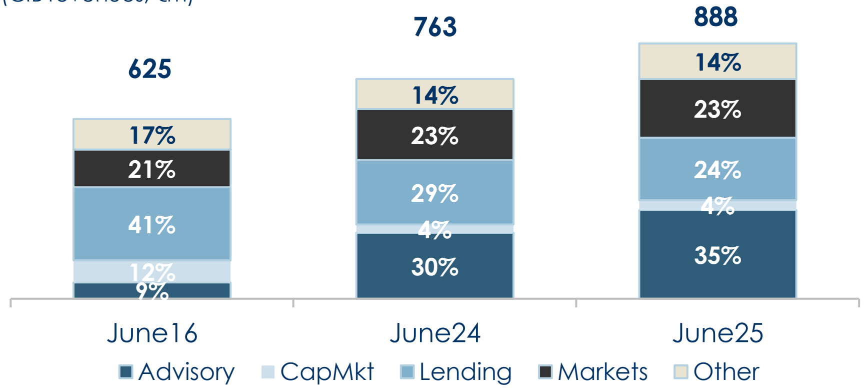
1) Source: Mergermarket as of July 2025 – Any Italian involvement announced M&A deals (Investment Banks and Boutiques only)
2) Source: BondRadar as of July 2025 – Including EUR-denominated deals only; excluding corporate high-yield transactions and private placements
3) Source: Dealogic as of July 2025 – Deal value >€50m, excluding self-led deals

MEDIOBANCA

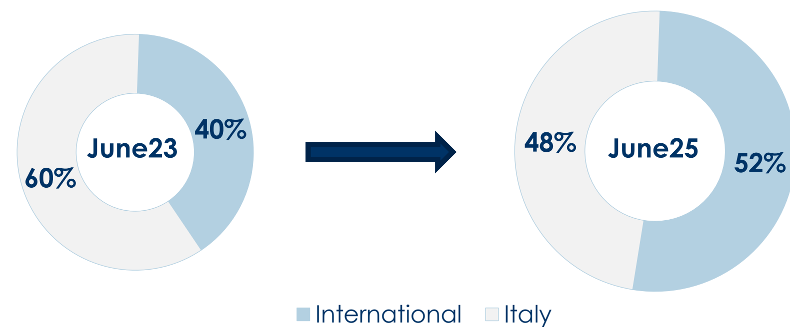
TO GROW INTERNATIONAL AND K-EFFICIENT BUSINESS

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

(CIB revenues, €m)

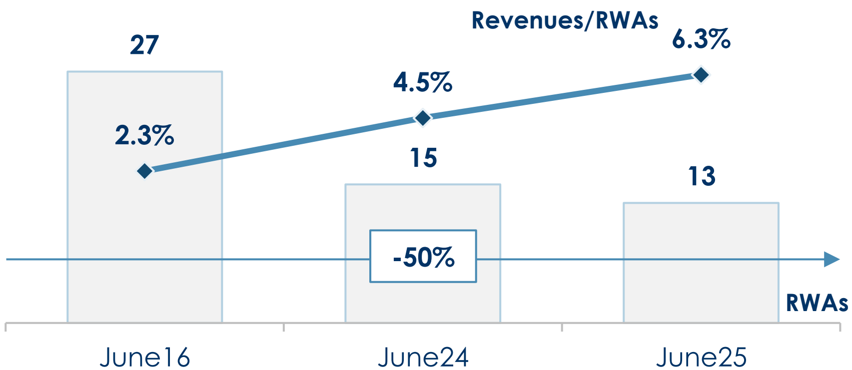


(WB % revenues[2], €m)

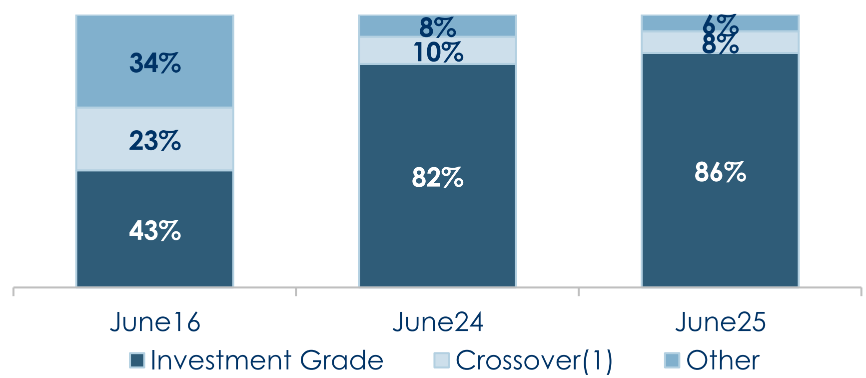


Strong discipline for more K intensive products, reflected in ongoing RWA optimization, driven by increased use of risk mitigating measures, **and selective origination approach** matched with increased focus on IG counterparties

(CIB RWAs, €bn)



(WB loan book)

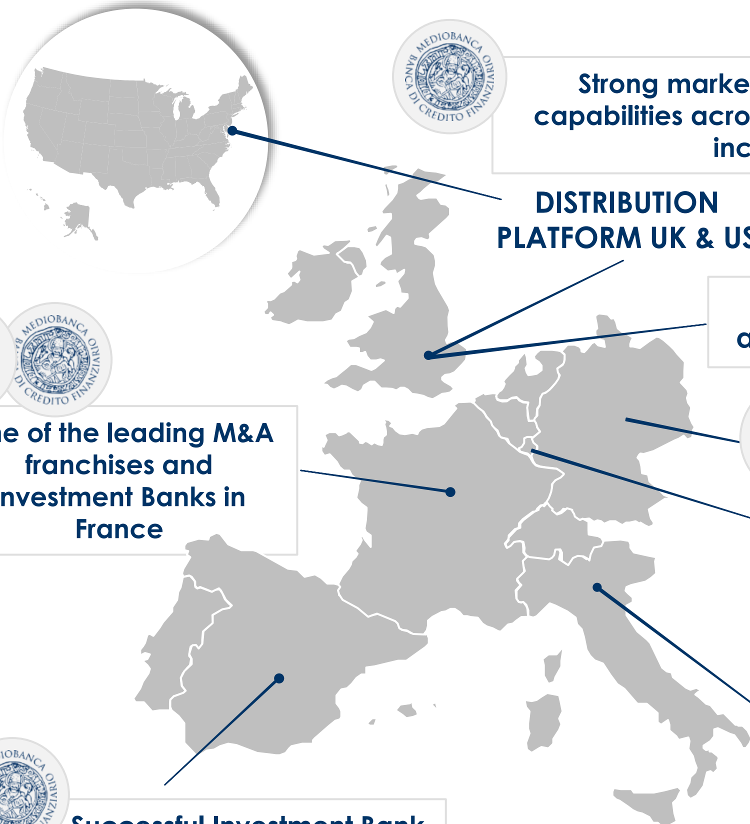


1) Investment grade (IG) includes rating classes from AAA to BBB-, crossover includes BB+ rating bucket
2) Percentage calculated based on managerial revenues and excluding proprietary trading

MEDIOBANCA

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

DISTRIBUTION PLATFORM UK & US

Armapartners

The leading European advisory franchise in Tech

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

New office in Germany focused on mid-caps

MB LUX

The leading Investment Bank in Italy

Successful Investment Bank in Spain for long time

…built on international talent and a unique culture

OUR PEOPLE

- 460+ total Bankers o/w 250+ international
- An average MD tenure of 6 years
- Main offices: Milan, Rome, Paris, London, Madrid, Frankfurt, New York

OUR CULTURE

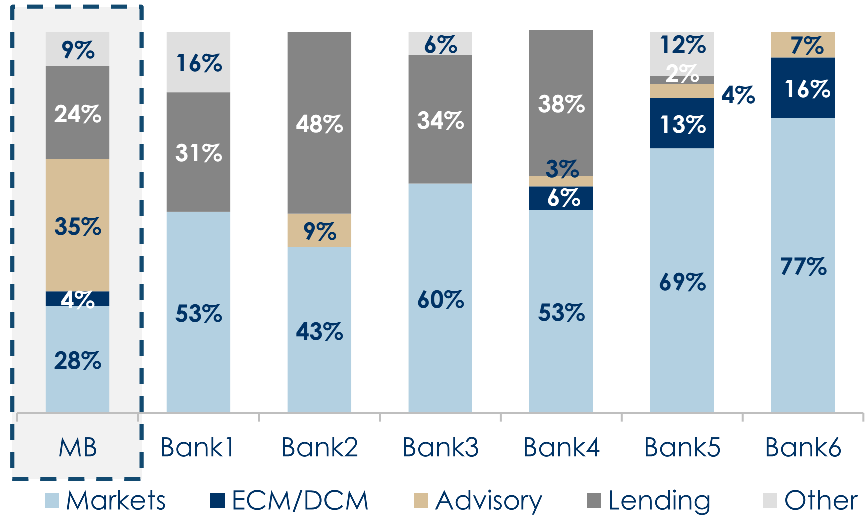
- "IB DNA": entrepreneurial, agile and growth-focused
- Client "COMES FIRST"
- Reputation "AS A MUST"
- Cost and risk "DISCIPLINE"

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 ~85% of Corporate loan portfolio, gross NPL ratio 0.2%) and lean cost structure (C/I ratio ~50%)

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
Note: MB data as of FY 2024/25, bank sample data as of 1H 2025

MEDIOBANCA

CIB: "ONE BRAND–ONE CULTURE" STRATEGIC PATH

CIB growth: capital-light, more diversified by geographies, new products

K-LIGHT GROWTH MODEL

- Diversify fee sources
- RWA optimization: new PD model, SRT opportunities
- ROAC discipline in Lending with focus on cross-selling with advisory, DCM and Markets products

ENHANCE INTERNATIONAL/ CLIENT COVERAGE

- Expansion of advisory in international core geographies
- Expand international midcap platform
- New geographies in Markets: Middle East and US
- Broaden PIB model across large and mid cap

DEVELOP NEW PRODUCTS

- New asset classes in Market Division: Gold and Crypto
- Debt Advisory
- New products to increase Private Capital penetration (Continuation Funds, Private Credit partnership)

KPIs - June 28E

Loans up €4[1]bn, RWA up <€2bn COR @5bps	Revenue up to €1bn (up by 4%[2]) Fees up by 3%[2]	Cost/Income ratio: flat 46% RoRWA up to over 2%

1) €1bn refers to leasing loans. After the acquisition of full control of Selma, leasing activities moved from HF to CIB together with Facta in Specialty Finance
2) 3YCAGR 2025-28

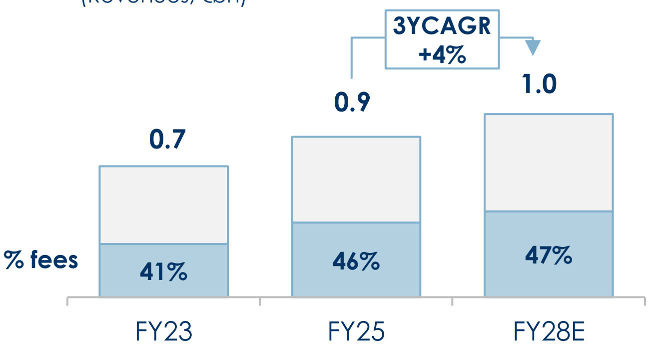
CIB FINANCIALS[2]

Corporate & Investment Banking

Section 2.2

Revenue growth driven by fees…

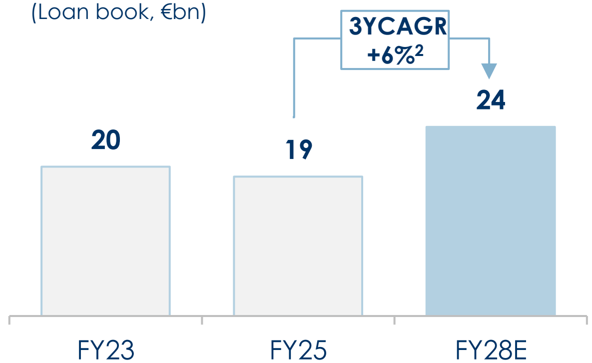
(Revenues, €bn)



…with lending volume growth…

Loans up 6%[1]

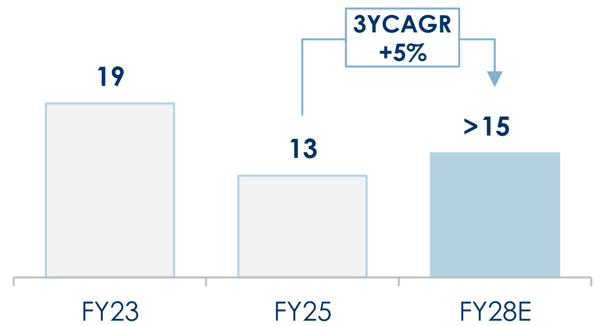
(Loan book, €bn)



…maintaining capital efficiency…

RWA up 5%[1]

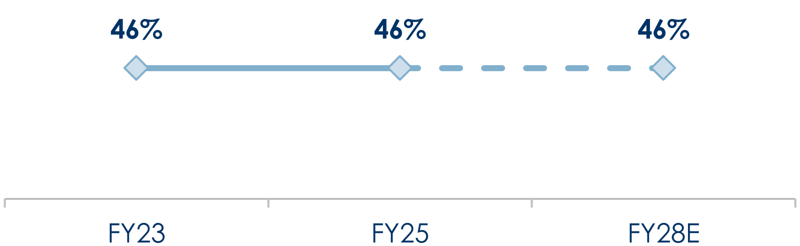
(RWA, €bn)



which, along with strong cost control…

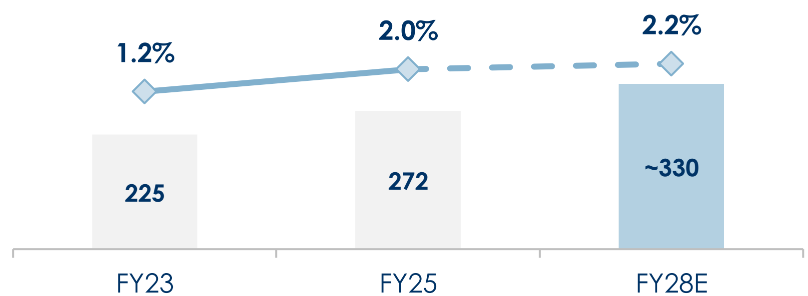
Cost/Income ratio flat at 46%

(Cost/Income, %)



…expected to increase the net profit and boost RoRWA to over 2%

(RoRWA, %; Net profit, €bn)



1) 3YCAGR 2025-28
2) MBCS reclassified from CIB to CF from June 25. Leasing business transferred from HF to CIB; €1bn refers to leasing loans.

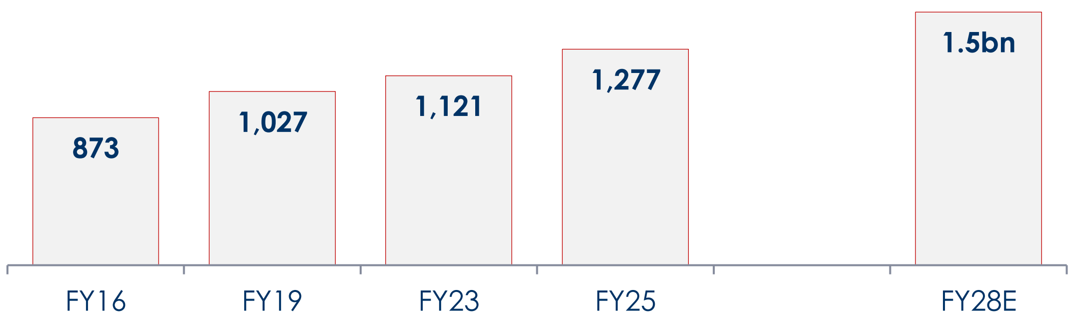
Agenda

MEDIOBANCA

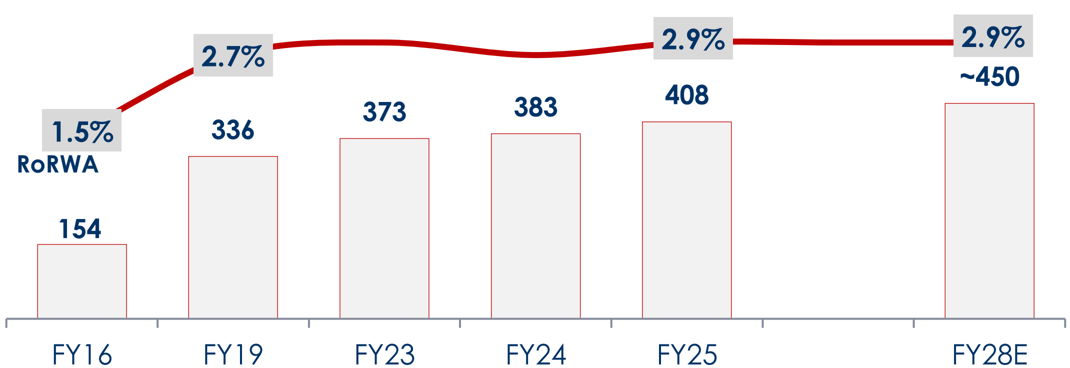
CONSUMER FINANCE

In next 3Y Compass is expected to deliver net profit growth despite COR normalization/overlays zeroed, thanks to valuable loan growth/marginality

CF revenues trend (€m)



CF net profit and profitability trend (€m)



Positioning CF

- **Top3 in Italy[1], #1 by profitability with best risk management and ability to grow profitably through-the-cycle**
- **Solid approach to innovation** to deploy technology on product, distribution and operational efficiency
- **Broad product capabilities leveraging digital distribution** (BNPL and personal loans)
- **Broad & integrated multichannel distribution network** (>300 branches, ½ o/w at variable cost)
- **Value-driven approach to business** (new production driven solely by risk-adj returns and long-term profitability)

FY25-28 trajectory

- **Revenues €1.5bn by June28**
- **Resilient profitability up to 2.9% RORWA**

1) Market share as at April 25: 13.8%. Source Assofin

MEDIOBANCA

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

DISTINCTIVE STRENGTHS

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: 2.1%, Net Bad Loans /Loans: 0.03%

NPLs fully covered in 12m

Large overlays available

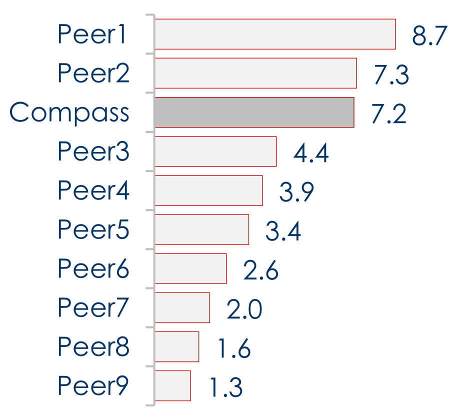
EFFICIENT PLATFORM

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

Direct distribution growing at variable cost

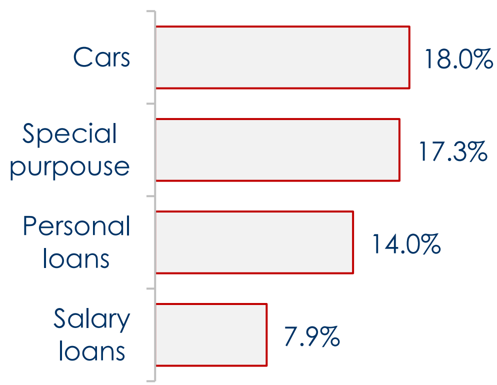
Top 3 in Italian market for new business[1]…

(new business, €bn, 2024)



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

(new business, €bn, 2024)



and outstanding value-driven profitability[2]

(Peers figures as at Dec.24, Compass figures as at June25)

	Peer1	Compass	Peer2
Gross loan book (€bn)	22.9	17.1	17.7
Mkt share (2024)	17%	14%	15%
NIM	4.1%	6.7%	4.1%
C/I	43%	31%	43%
ROA	0.8%	3.6%	1.7%
NPL/Ls (net)	2.1%	2.1%	1.5%
NPL coverage	55%	61%	70%
Branches #	319	335	221

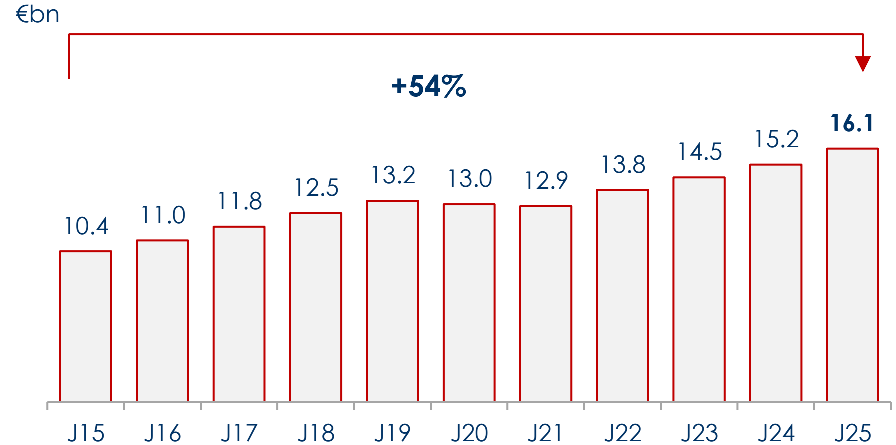
1) Source: Assofin, excluding credit cards
2) Compass main peers are specialized players owned by international banks

MEDIOBANCA

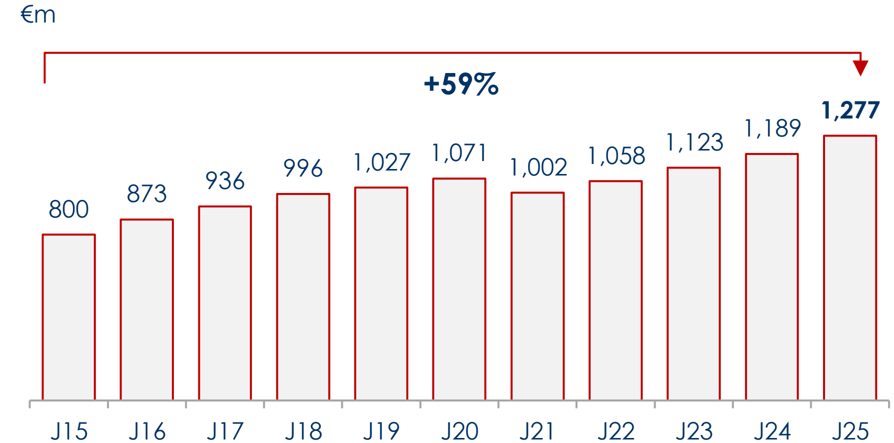
GROWING SOUND AND STEADILY ALL OVER THE CYCLE

Consumer Finance | **Section 2.3**

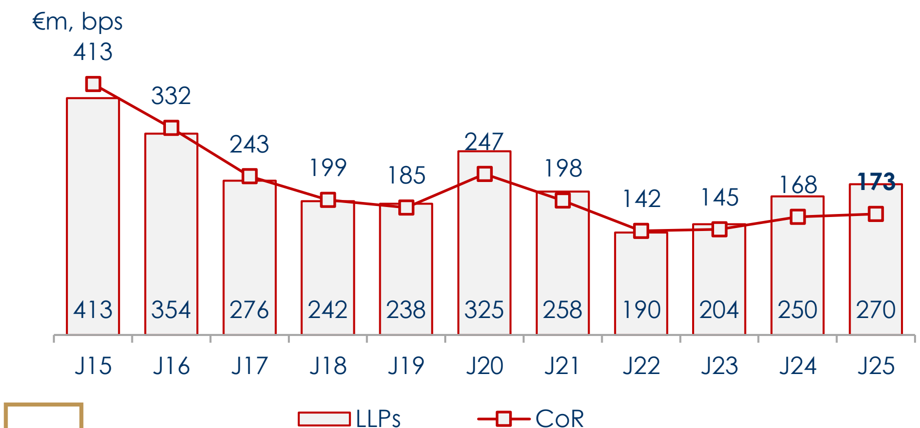
In the last 10Y Compass's loan book has grown >50%…
Loan growth halted only due to Covid outbreak



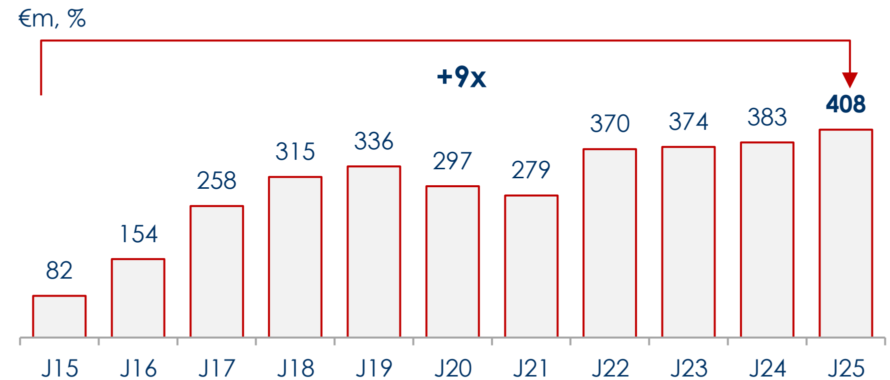
… and revenues even more (up 59% to ~€1.3bn)



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 5x: RORWA 2.9%

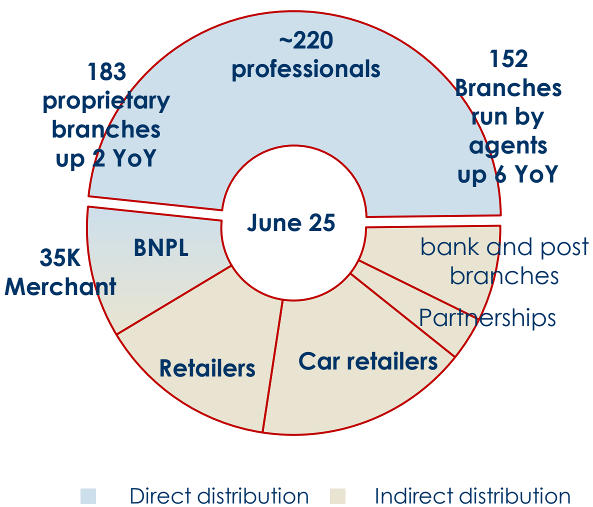


MEDIOBANCA

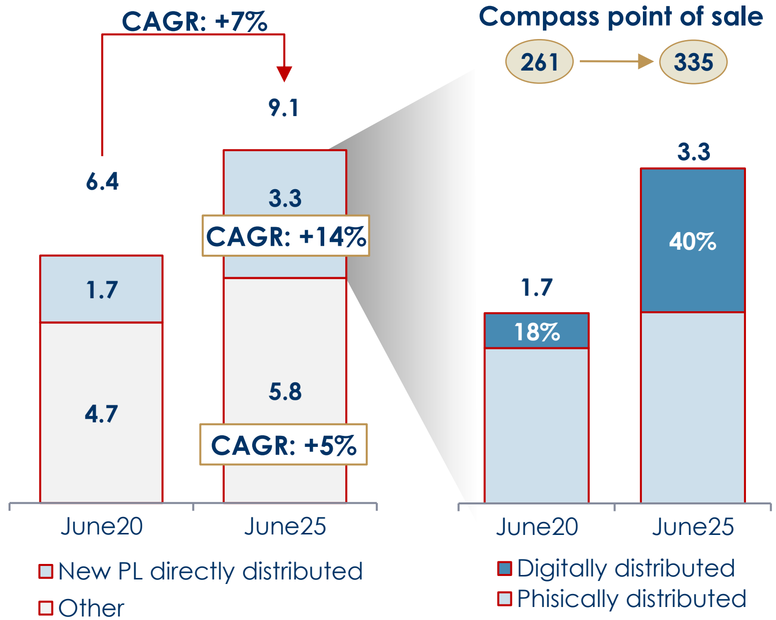
GAINING HIGHER STRATEGIC INDEPENDENCE THANKS TO A MULTICHANNEL DISTRIBUTION

Compass multichannel platform

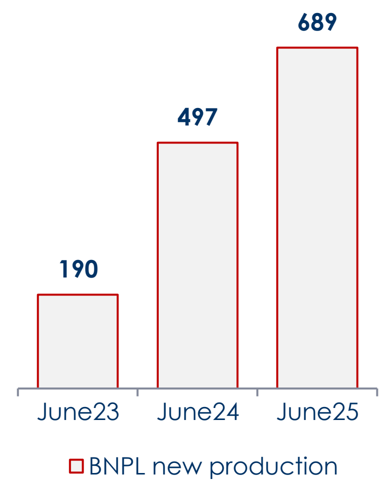
Integrated digital platform



Strongly positioned in digital/direct personal loans…



…and BNPL in Italy and Switzerland



- **Strongly-integrated digital platforms have been empowered to achieve a leading multichannel distribution model**
- **New personal loans direct distributed (now at 76% of total personal loans) strongly enhanced by:**
  - **Points of sale:** from 261 to 335 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 Heylight (BNPL) new volumes (>3x in last 2Y).**

MEDIOBANCA

CF: "ONE BRAND-ONE CULTURE" STRATEGIC PATH

CF: a leading multichannel player

Distribution

- Digital footprint enhancement
- Physical footprint development focusing on variable cost-based solution
- Further Swiss market penetration with higher BNPL volumes and widening of product offer

Products

- Digital personal loans enhancement (website, app and instant lending)
- Consolidation of HeyLight in the domestic market
- Launch of HeyLight APP

Efficiency

- Application of technology (AI) for activities involving:
  - documents (verification, antifraud etc.)
  - client interaction (customer service and claims classification)

KPIs - June 28E

Branches up by 11% from 335 to 373

Growth of BNPL business in Switzerland (~4X FY25 volumes)

47% of new direct personal loans distributed digitally (from 40%)

HeyLight volumes (GMV) almost doubled (from >0.6bn to 1.1bn)

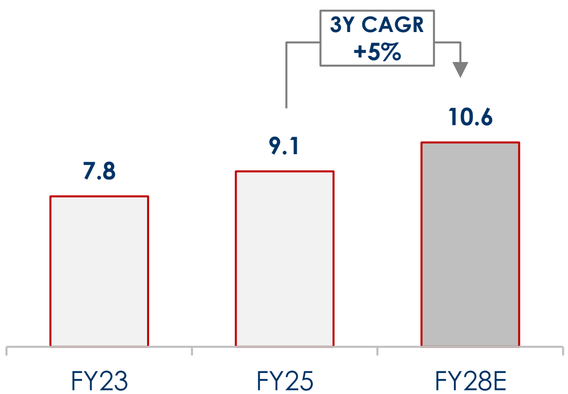
RORWA at 2.9% resilient despite interest rate decline

C/I ratio: 30% (down 1pp)

CF FINANCIALS

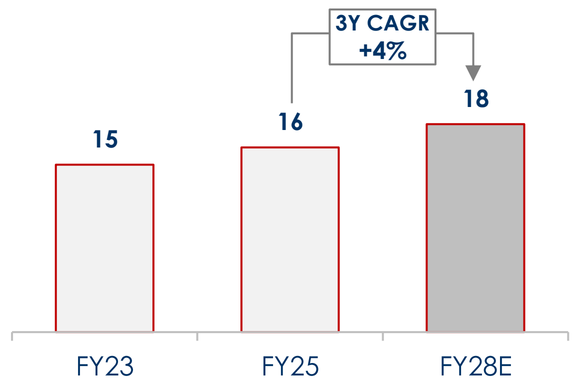
Strong commercial flows

(New loans, €bn)



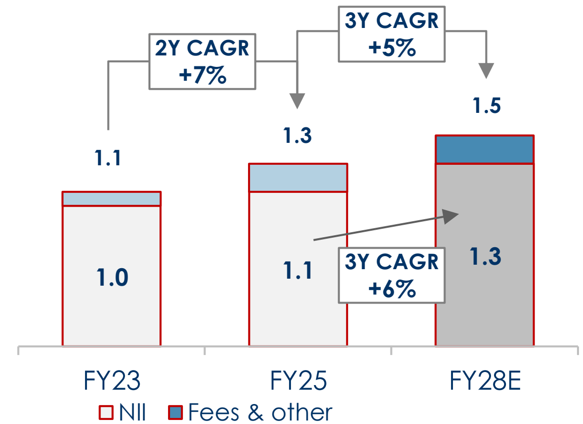
will revert to valuable loan growth

(Loan book, €bn)



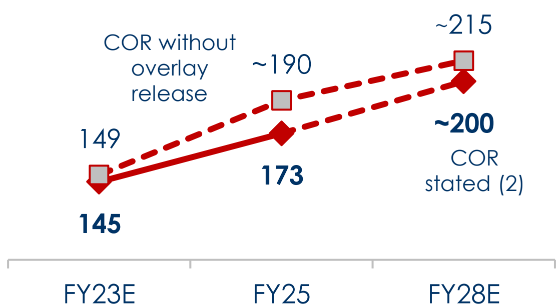
and revenue/NII growth…

(Revenues[2], €m)



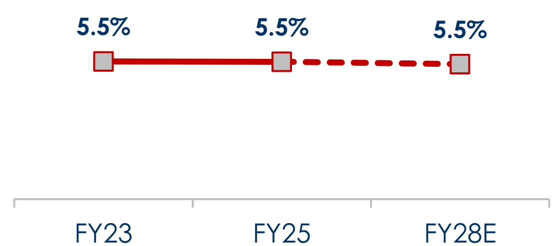
…able to absorb COR normalization

(Cost of Risk, bps)



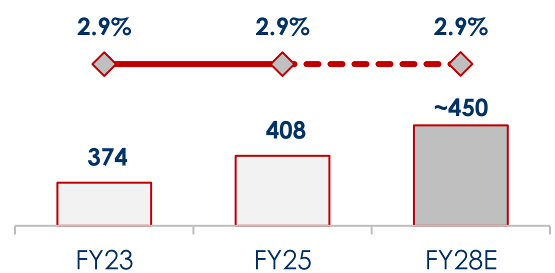
…providing high marginality

((NII-LLPs)/avg. loans, %)



and stable high net profitability

(RoRWA, %)



1) 3YCAGR 2025-28
2) Including the full release of Consumer Finance overlays and MBCS reclassified from CIB to CF from June 25

MEDIOBANCA

Agenda

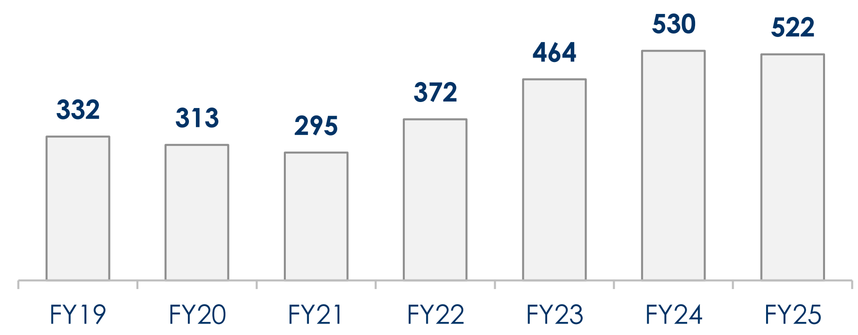
MEDIOBANCA

INS: HIGH RETURN INVESTMENT

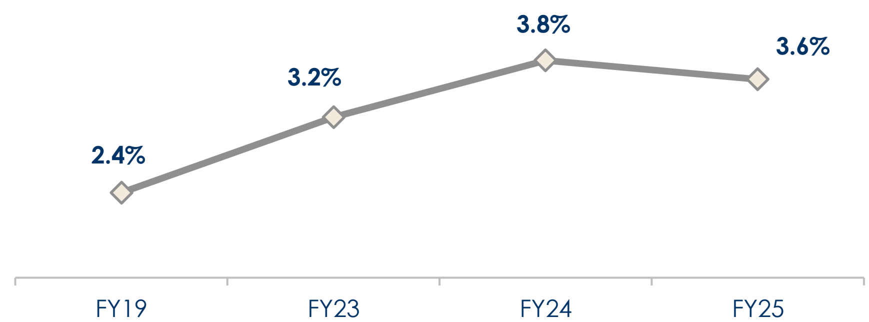
Rationale

- **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 with sound and improving financial performance**
- **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 (>€500m revenues/earnings (~15% revenues, ~26% GOP)[1]
  - **High and increasing profitability**
  - **Favourable capital treatment**: the recent Basel framework was finalized on 24 April 2024 with the approval of CRR III; **the transitionary prudential treatment of AG ("Danish Compromise") has therefore become permanent**

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 Liability Management
AUA	Assets under Administration
AUM	Assets under Management
BVPS	Book Value Per Share
C/I	Cost /Income
CBC	Counter Balancing Capacity
CET1 Phased-in	Calculation considering the Danish Compromise benefit (~100bps) as permanent
CET1 Fully Loaded	Including FL impact from equity exposure (different from AG), excluding FRTB
CET1 SREP requirement	Includes: 56% of P2R (1.75%), Capital Conservation Buffer (2.5%), Counter-Cyclical Buffer (0.14% as at 31/03/25), O-SII buffer (0.25%) and Systemic Risk Buffer (0.8%)
CoF	Cost of Funding
CoR	Cost of Risk
DGS	Deposit Guarantee Scheme
DPS	Dividend Per Share
EPS	Earnings Per Share
EPS adj.	Earnings Per Share adjusted[1]

Comparison periods have been recast, 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 through Other Comprehensive Income
GOP	Gross Operating Profit
Leverage ratio	CET1 / Total Assets (FINREP definition)
Ls	Loans
LLPs	Loan Loss Provisions
MDA	Maximum Distributable Amount. The MDA level reflects the shortfall of AT1/T2 instruments for 1.87%
M&A	Merger and Acquisitions
NAV	Net Asset Value
Net profit adjusted	GOP net of LLPs, minorities and taxes, with normalized tax rate
NII	Net Interest Income
NNM	Net New Money (AUM/AUA/Deposits)
NP	Net Profit
NPLs	Group NPLS net of NPLs purchased
PBT	Profit Before Tax
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.

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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

INVESTOR CONTACT DETAILS

Mediobanca Group

Investor Relations

Piazzetta Cuccia 1, 20121 Milan, Italy

Email: investor.relations@mediobanca.com

+39 02 8829 860/647

http://www.mediobanca.com