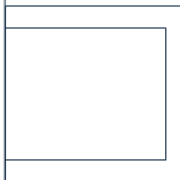


**MEDIOBANCA**

**2025 REMUNERATION POLICY**

28 October 2025



**MEDIOBANCA**

**Section 1. Executive Summary**

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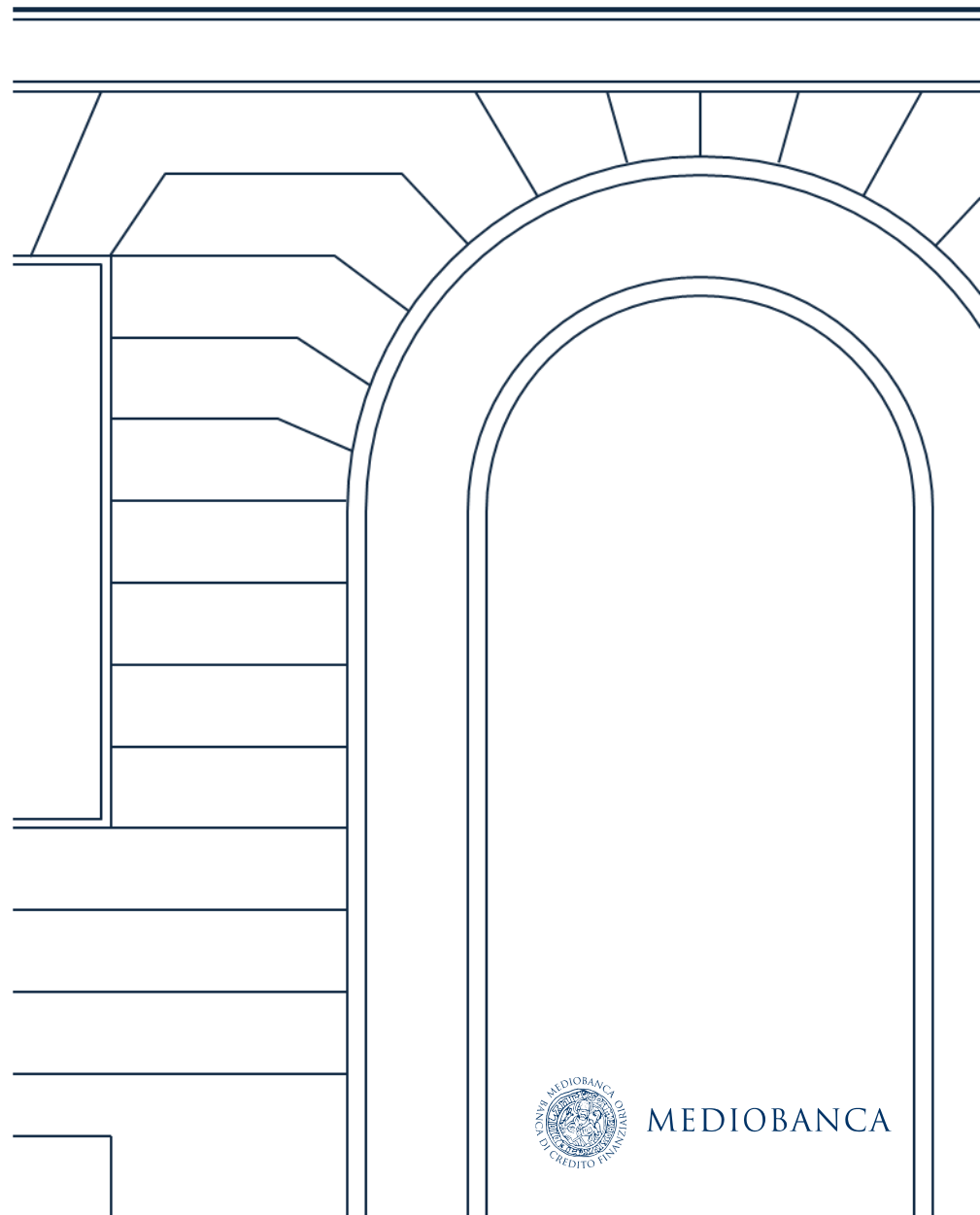
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# EXECUTIVE SUMMARY

## FY25 – BUSINESS ACHIEVEMENTS AND REMUNERATION HIGHLIGHTS

BUSINESS RESULTS	<ul style="list-style-type: none"><li>◆ <b>FY25 - best ever 12M results with full achievement of annual targets:</b> revenue up by 3% to €3.7bn, net profit up by 4% to €1.3bn, ROE at 14%</li><li>◆ <b>Distribution among the highest in the industry</b> - 100% total payout (cash + SBB), dividend up by 7% to €1.15</li><li>◆ <b>Update to 2028 of the “ONE BRAND - ONE CULTURE” plan approved; further robust growth expected in revenue, profitability and remuneration</b></li></ul>
PAY FOR PERFORMANCE	<ul style="list-style-type: none"><li>◆ The <b>notable improvement in divisional performance</b> led to <b>bonus pools increasing slightly</b></li><li>◆ <b>Sustainable pay for performance</b> from a long-term perspective</li><li>◆ <b>All Gateways met:</b> Capital and liquidity ratios enhanced as defined in the Risk Appetite Framework and Positive Group Gross Operating Profit</li></ul>
CEO'S REMUNERATION	<ul style="list-style-type: none"><li>◆ <b>Pay mix 2025: variable 50% STI – 50% LTI 23-26</b></li><li>◆ <b>Overall achievement of 2025 annual STI scorecard KPIs</b></li></ul>

## REMUNERATION POLICY – WHAT'S NEW

The Mediobanca Remuneration Policy for FY 2025-26 reflects **substantial continuity with the one adopted for the previous financial year**, in a legal and regulatory scenario that is largely unchanged. Compared to the previous version, the new Mediobanca Remuneration Policy:

- ◆ **Reflects changes in the corporate governance, following the completion of the public exchange offer launched by Monte dei Paschi di Siena for Mediobanca;**
- ◆ **Revises the quantitative rules for the gateways** triggering the payment of variable remuneration, consistent with the revised version of the Risk Appetite Framework, and strengthening the alignment between risks, the Bank's performance, and the remuneration and incentivization systems;
- ◆ With a view to **progressive alignments with the requirements of the Pay Transparency Directive** soon to be introduced, provides detailed information on the policies, processes and metrics adopted in relation to the Gender Pay Gap, Equal Pay Gap and Adjusted Pay Gap with quantitative and qualitative information provided regarding the Mediobanca's positioning.

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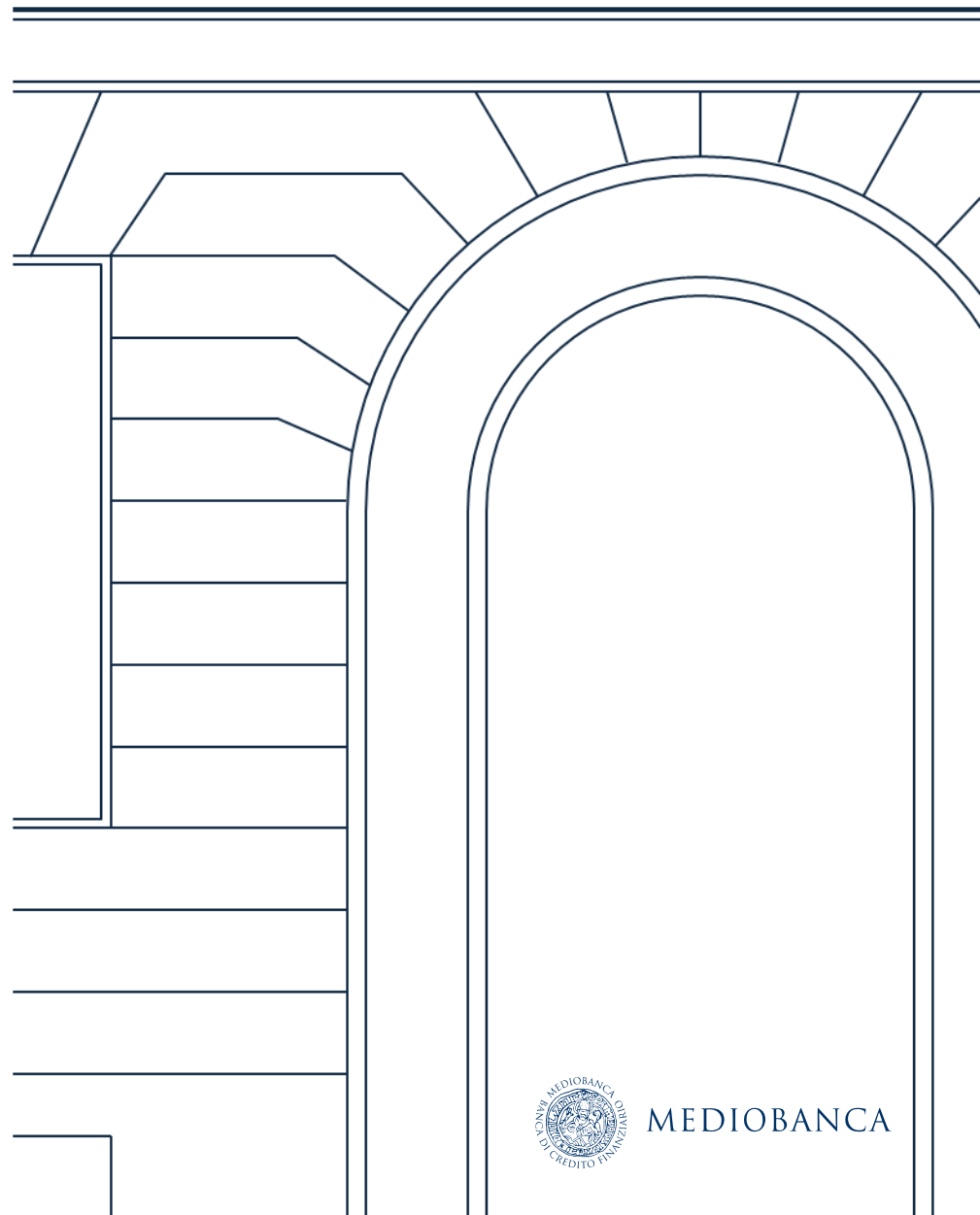
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# STRONG REMUNERATION GOVERNANCE TO ENSURE A CONSIDERED, DILIGENT, AND TRANSPARENT PROCESS

Governance of remuneration involves several functions and corporate departments

Shareholders	Remuneration Committee	Corporate departments involved
<p>Shareholders at the Annual General Meeting:</p> <ul style="list-style-type: none"> <li>◆ Set, at each Board of Directors (“BoD”) renewal, the annual fixed pay for members of the BoD</li> <li>◆ Approve the remuneration policies and compensation schemes based on financial instruments for MB directors, staff and collaborators</li> <li>◆ Approve the criteria for determining the compensation to be awarded in the event of early termination of the employment relationship or term of office</li> <li>◆ Approve the variable remuneration cap for employees and advisors at 200% of fixed remuneration, following BoD proposal or any other limit set by the regulations</li> </ul>	<p>Consultative role regarding CEO, GM, Executive Directors and main Material Risk Takers (MRT) and staff rem. and retention policies. Activities include:</p> <ul style="list-style-type: none"> <li>◆ reviews and assesses remuneration proposals and guidelines</li> <li>◆ advises on decisions regarding the criteria to be used for compensation payable to all identified staff with focus on main MRTs</li> <li>◆ regularly reviews (benchmarks &amp; market practice analysis, regulatory framework &amp; recommendations) the adequacy, congruity, adherence and application of remuneration policies, including equality policy and gender pay gap</li> <li>◆ verifies performance achievements involving all relevant company units in devising and checking the remuneration and incentive policies and practice</li> <li>◆ Co-operates with Risk and CSR Committees</li> </ul>	<p><b>Human Capital</b> process owner, governs and controls units to verify the MB's earnings and financial data</p> <p><b>AUDIT</b> reviews data and monitors process adherence</p> <p><b>CFO</b> provides data for determining the business areas' performances based on results</p> <p><b>COMPLIANCE</b> evaluates compliance of policy with legal and regulatory frameworks</p> <p><b>RISK MANAGEMENT</b> contributes to establishing metrics to calculate risk adjusted performance</p>

# REMUNERATION COMMITTEE

## Composition

5 non-executive members, **all considered independent**, 40% F /60% M

Member	Position	Independent
Vittorio Pignatti Morano	Chairman	X <sup>1,2</sup>
Mana Abedi	Member	X <sup>1,2</sup>
Maximo Ibarra	Member	X <sup>1,2</sup>
Sabrina Pucci	Member	X <sup>1,2</sup>
Angel Vilà Boix	Member	X <sup>1,2</sup>

Supported by external independent compensation consultant - WTW

## Feedback from Investors and Proxy Advisors

**Mediobanca engages in constructive dialogue with investors and proxy advisors** on pay-related topics to identify areas to improve upon. Changes to the pay design as well as increased disclosures over the years is **reflective of Mediobanca's responsiveness to feedback received.**

**Vote results are carefully analyzed** to understand any motivations for dissent. Despite receiving strong support from all institutional investors, the Committee actively adapts the design to ensure maximum alignment with the interests of all stakeholders.

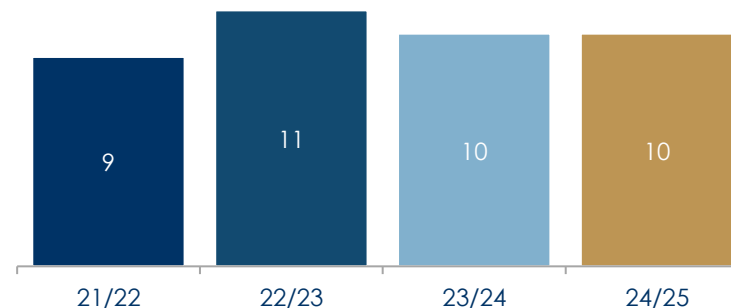
## FY25 Main Topics Considered

- ◆ **Definition of scorecards for CEO and GM**, with financial and non-financial criteria, including ESG KPIs, evaluation
- ◆ Review of **compensation for relevant MRTs**, evaluation of performance and bonus pools for MB and Subsidiaries' relevant units and staff
- ◆ Changes to be adopted to the implementing regulations for the 2024-25 Performance Share Scheme, the ESOP 2023-26, and the Long-Term Incentivization Scheme 2023-26), in application of the provisions of the plans themselves, in the event of substantial changes to MB's ownership structure (change of control)
- ◆ Analysis **of regulatory framework, benchmarks, peers and market practice**, including Gender Pay Gap, Equal Pay Gap, Adjusted Pay Gap
- ◆ **Analysis of guidance and reports from institutional investors and proxy advisors**, and assessment of the vote results at last year's AGM
- ◆ Review of the new Remuneration Policy and Plans to be approved by the BoD and by Shareholders at the 2025 AGM

## Activity

The Rem Co held ten meetings in a year (once jointly with the Risk Committee), which last on average 1 hours.

### Meetings



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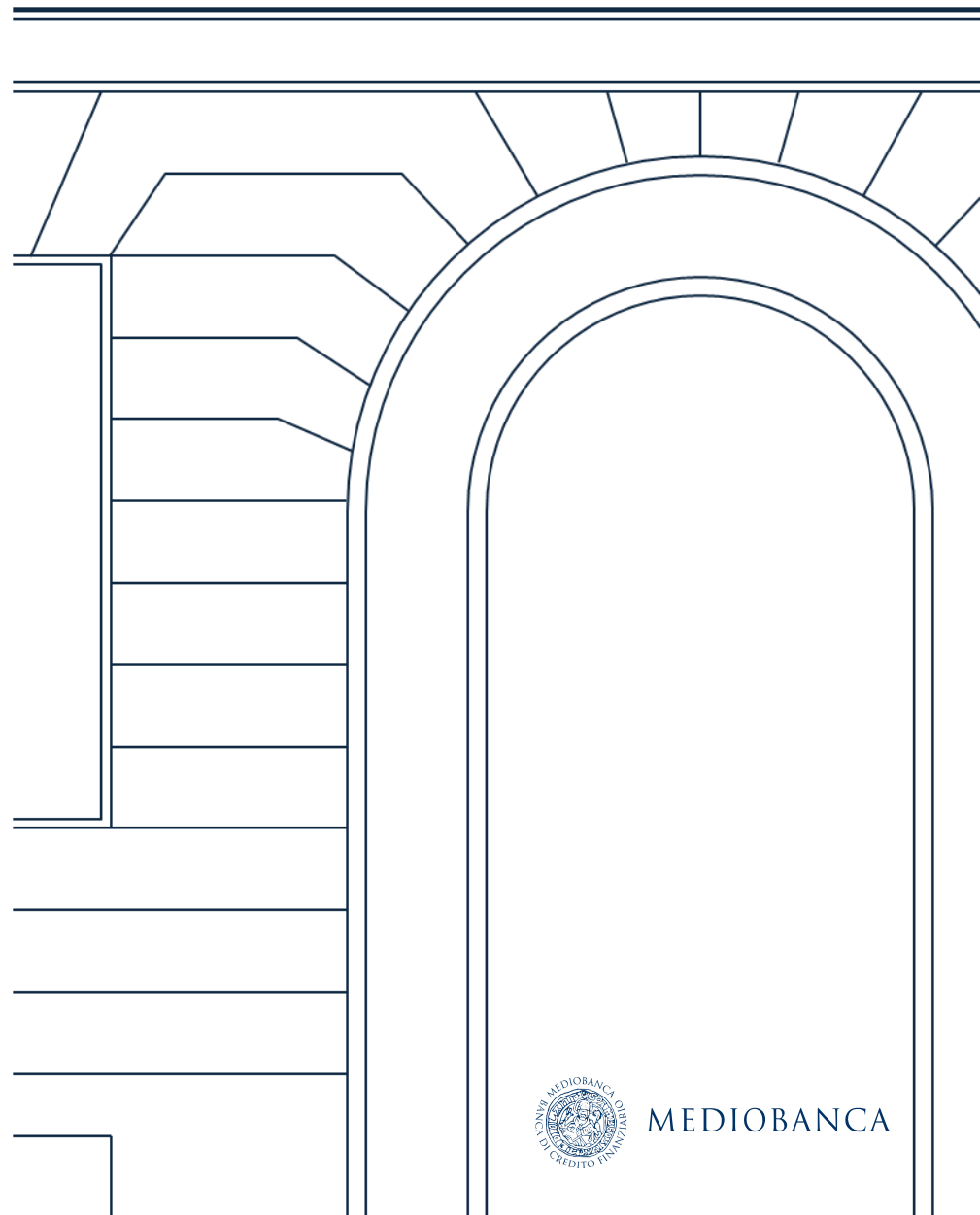
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# REMUNERATION: PRINCIPLES AND GUIDELINES

Remuneration Policy, along with MB's culture, is long-term value generation oriented.

We shield our reputation, trustworthiness and sustainability with responsibility, fairness and transparency in our approach to business

## Adequate pay mix

to attract and retain talent

while fostering sustainable and long-term approach.

**Continuous benchmarking analysis and peers positioning**

## Variable compensation strongly linked to results

Deferral: total variable compensation vesting over no less than 4Y, 5Y for Top Executives.

Significant equity component.

**Risk-adjusted:** Gateways linked to Risk Appetite Framework, Bonus Pools calculated based on Economic Profit/RORWA.

**Cap:** Applied to manage risk appetite.

### Mandatory deferral policy

**Claw back:** In the event of damages on MB's capital base, profitability, financial results.

**Malus conditions applied**

Competitiveness

Value merit & performance

Fairness

Transparency

**Sustainable approach:** Targets set to ensure solid capital base, adequate liquidity ratios, profitable results and appropriate risk management.

**Non-financial targets:** Applied to foster sustainable value creation.

**Short-term remuneration:** Targets set at the beginning of the FY (budget/annual Plan vs. quantitative KPIs).

**Long-term remuneration:** Targets set according to BP, disclosed ex-ante in the LTI plan.

## Equal opportunities

No distinction of age, gender, sexual orientation, marital status, religion, language, racial, ethnic or national origins, disability, pregnancy, maternity or paternity (including adoptive), personal beliefs, political opinions, affiliation or trade union activity.

## Severance

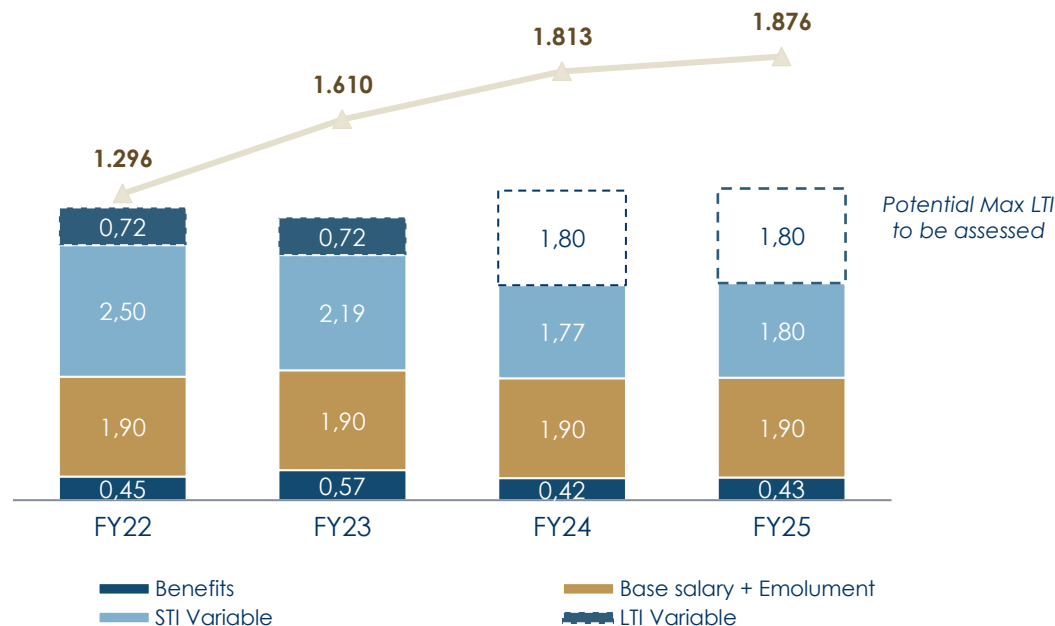
No golden parachutes for directors in case of voluntary or involuntary termination.  
Severance for Executives and MRT population: 24 months of remuneration capped at €5mln, included notice & non-compete agreements.

# PRACTICES ALIGNED WITH THE INTERESTS OF ALL STAKEHOLDERS THAT PROMOTES A STRONG PAY FOR PERFORMANCE CULTURE

## Mediobanca's Pay Practices Continuously Reviewed to Align with Best Practice

Independent Remuneration Committee	✓
Strong Pay-for-Performance Alignment	✓
Engagement with Investors and Proxy Advisors	✓
CEO's Base Salary Maintained Since 2011	✓
Variable Remuneration Capped	✓
Performance Measures and Targets Linked to BPs	✓
Disclosure of STI Targets (ex-post)	✓
Disclosure of LTI Targets (ex-ante)	✓
ESG KPIs Included/Evaluated in STI and LTI	✓
Relative KPIs Considered for LTI	✓
Deferral for STI and LTI Payments	✓
Severance Capped	✓
Shareholding Guidelines	✓
Clawback and Malus Provisions	✓
Anti-Hedging Policy	✓
Employee Share Ownership Plan	✓

### CEO total compensation evolution (€m)



# REMUNERATION STRUCTURE

The remuneration structure is aligned both to the **latest European and Italian legislation/provisions** and with **global best practices**.

**Investor and Proxy Advisor feedback** are actively considered to strengthen our approach and structure to remuneration.

An **adequate balance between fixed and variable remuneration** is considered crucial to **avoid risk and short-term behaviour**.

**All variable remuneration is subject to performance conditions to be met within specified performance periods, ex-post malus condition** during the deferral period and before granting (Group performance, compliance breaches, responsibility for financial losses or reputational damages) and **claw back clauses** (in case of fraud or willful misconduct).

Employee category	Fixed Compensation		Variable compensation			
	Base	Pension plan	STI (Annual Scorecard)		LTI (Strategic Plan 23 - 26)	
	Upfront	Annual contrib.	5 Y deferral - 60% deferred*		5 Y deferral - 60% deferred	
	Cash	Cash	Cash	Shares	Cash	Shares
Non Executive directors included Chairman	100%					
Executive Directors	100%	100%	47%	53%	---	100%
Executives - Senior Managers	100%	100%	47%	53%	---	100%
Other Executives (Material Risk Takers)	Upfront	---	4 Y Deferral - 40/60%* deferred		4 Y deferral - 60% deferred	
	100%	100%	50%	50%	---	100%

\* If variable amount equal or higher than € 436,000 for 2024 and higher than € 456,000 in 2025

◆ **Executive Directors and Executives** variable remuneration:

- ◆ Accrues only if aligned with established gateways
- ◆ 5-year deferral period for 60% of remuneration for Top Executives and 4-year deferral period for at least 40% for others with 1-year holding period for up-front equity components
- ◆ Short-term variable remuneration is distributed at least ~50% in cash and ~50% in equity (performance shares)
- ◆ 2023-2026 Long-term incentive plan variable remuneration fully awarded in Mediobanca performance shares

**MB's identified staff (or MRT - Material Risk Takers Executives) as at 30 June 2025 represents around 2% of the total MB & subsidiaries staff and are as follows: 110 resources qualified as identified staff, including Executives, Senior Management, Manager of business units and other resources with managerial responsibilities.**

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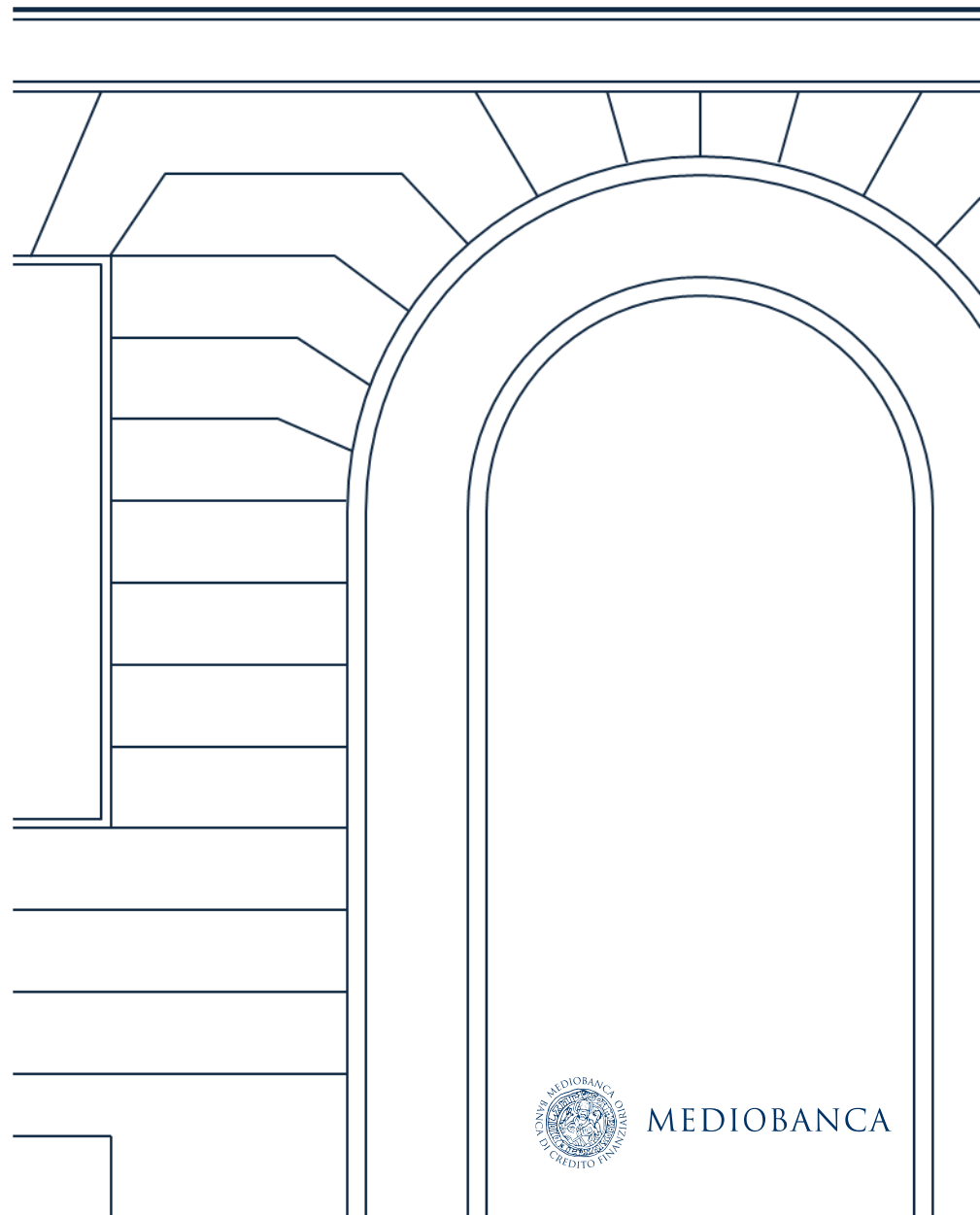
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# FY25: STRONG AND CAPITAL EFFICIENT GROWTH DELIVERED WITH ATTRACTIVE STAKEHOLDERS' REMUNERATION

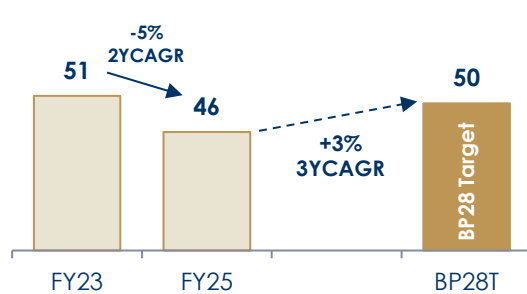
**FY25: best ever 12M results with full achievement of annual targets, distribution among the highest in the industry**

Revenue up by 3% to €3.7bn, net profit up by 4% to €1.3bn, EPS up by 7% to €1.64, ROTE at 14%

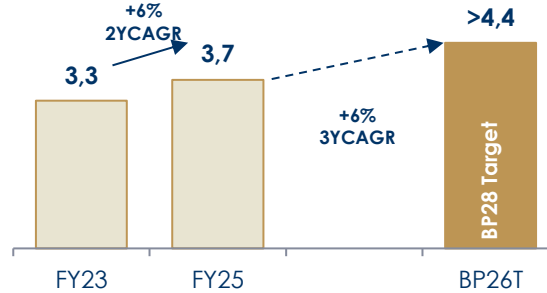
100% total payout: dividend up by 7% to €1.15, 2nd SBB tranche of €385m executed (20m shares cancelled), 3rd tranche of €400m approved (pending ECB and GM authorizations)

**Update to 2028 of the "ONE BRAND - ONE CULTURE" plan approved, further robust growth expected in revenue, profitability and remuneration**

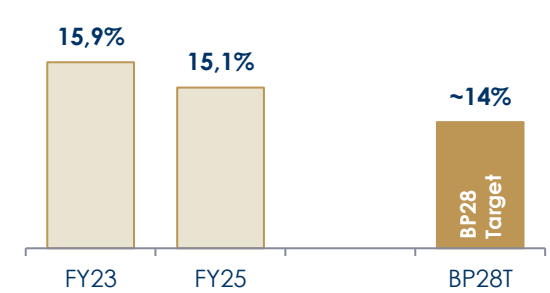
**RWAs down by 5bn in 2Y to €46bn due to optimization and reallocation (€bn)**



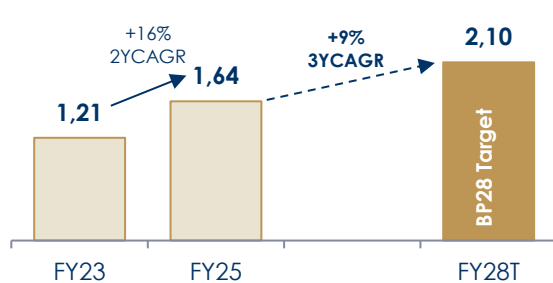
**Revenues up to €3.7bn at all time high (€bn)**



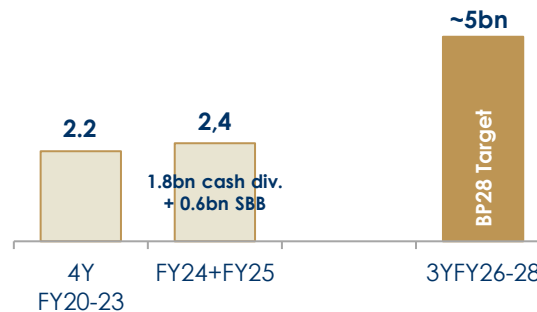
**CET1 ratio at 15.1% including full upfronting of FY26 SBB**



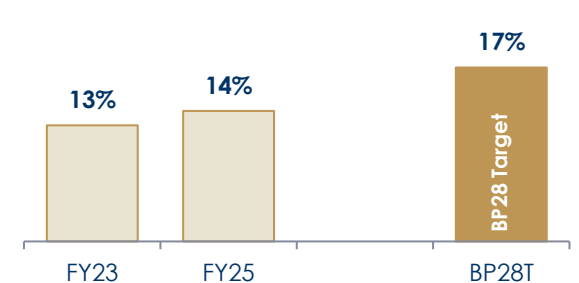
**EPS up to €1.64 (€)**



**Shareholder distribution<sup>1</sup>: €1.3bn in FY25 2.4bn cumulated in FY24 and FY25 (€bn)**

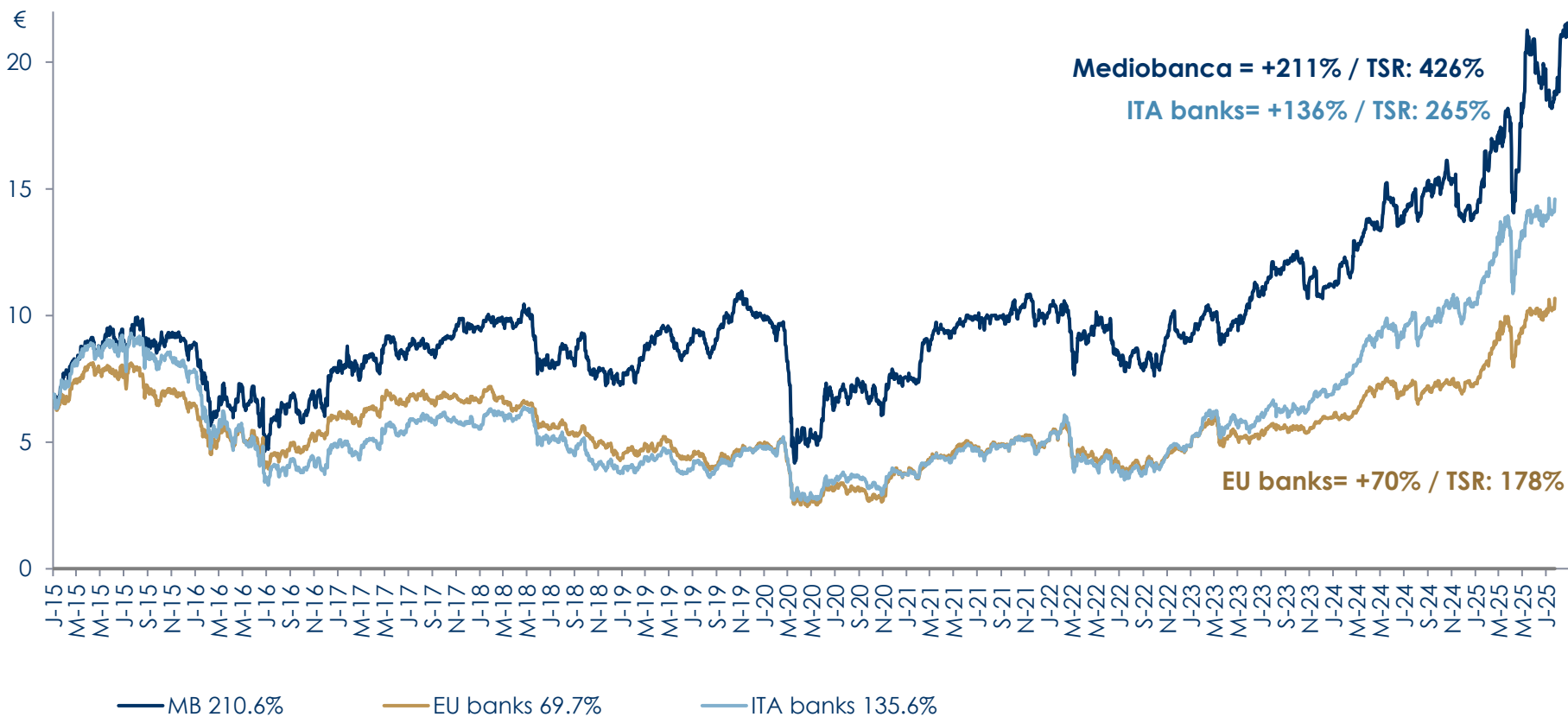


**ROTE up to 14%**



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

## 10Y Market performance and Total Shareholders Return (TSR)



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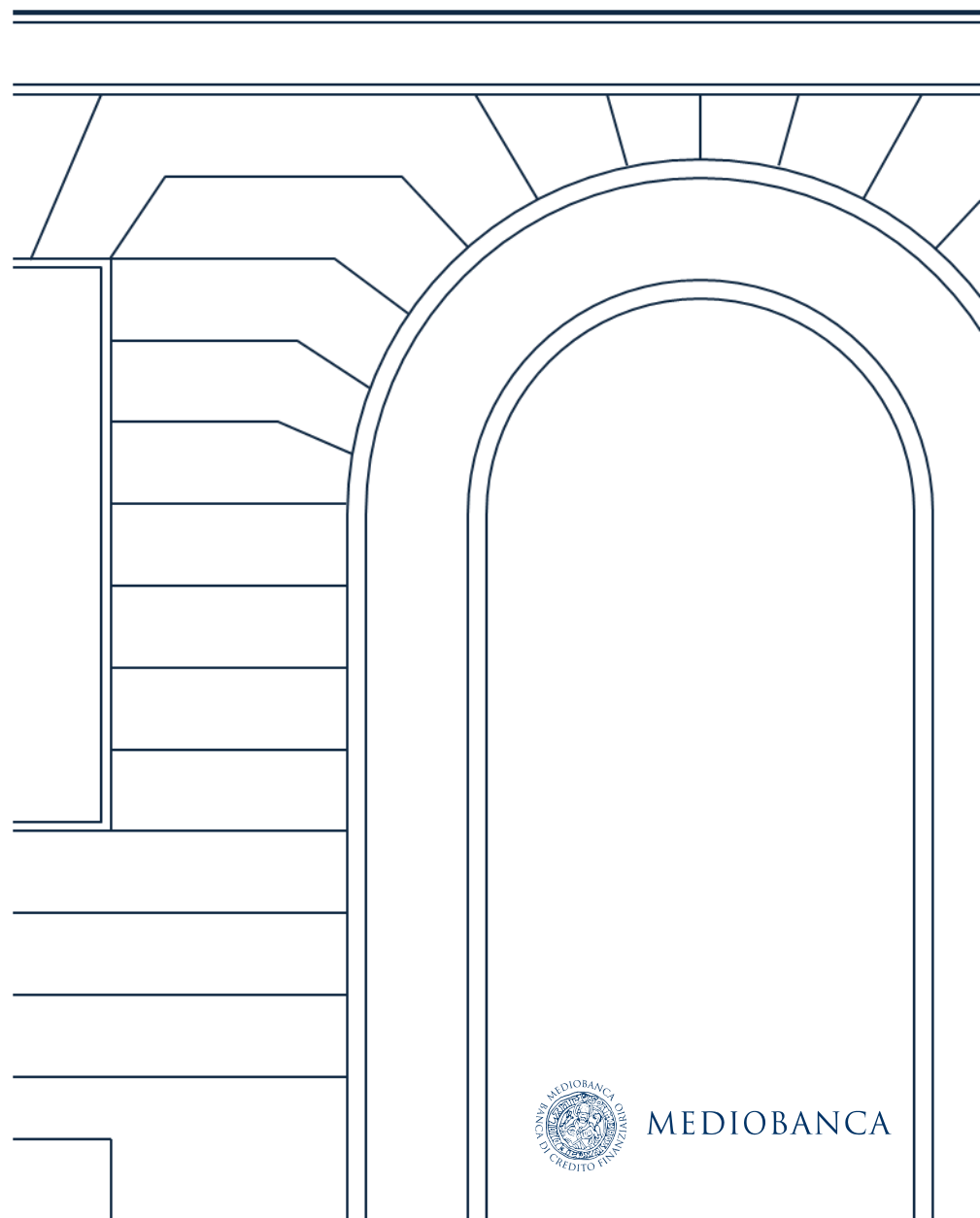
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# FY25: ALL GATEWAYS MET

Variable remuneration is subject to the achievement of gateway targets

Gateway targets represent preliminary and minimal conditions for any variable remuneration calculation.

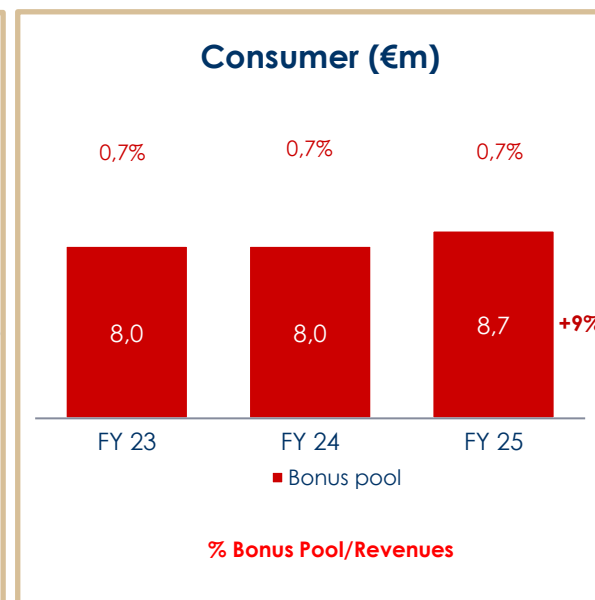
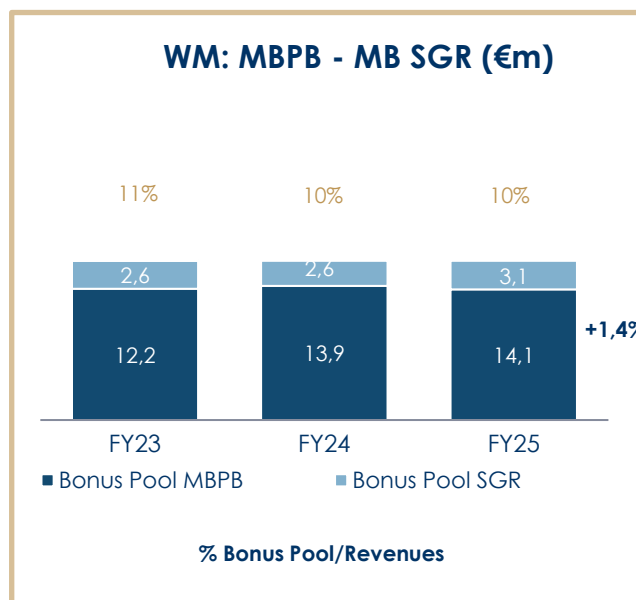
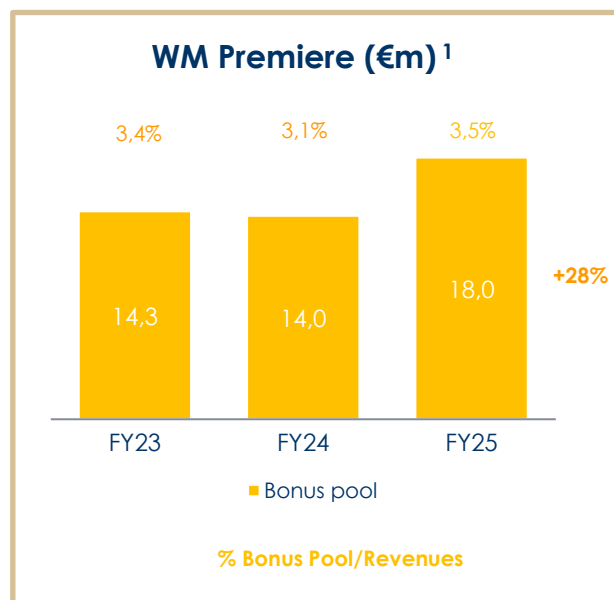
Gateway targets are based on risk adjusted metrics with a view to ensuring long-term, sustainable results and to preserve an adequate capital stability, a robust liquidity profile and to mitigate MB's future risks.

PARAMETER		PARAMETER		PARAMETER	
Operating profit at Group level 		CET1 ratio 		Leverage Ratio 	
KPIs	FY25 RESULTS	KPIs	FY25 RESULTS	KPIs	FY25 RESULTS
>0	1,876m	≥ 12.35%	15.1%	≥ 4,5%	6,8%
PARAMETER		PARAMETER		PARAMETER	
AFR/ECAP 		Liquidity Coverage Ratio 		Net Stable Funding Ratio 	
KPIs	FY25 RESULTS	KPIs	FY25 RESULTS	KPIs	FY25 RESULTS
≥ 140%	177%	≥ 120%	165%	≥ 105%	117,0%

- ◆ Economic Profit and/or RORWA are used to ensure the overall financial sustainability of the global bonus pool for the various business divisions
- ◆ Risk Appetite Framework is the basis for Mediobanca's gateway targets
- ◆ Performance conditions linked to the RAF and risk adjusted product performance foreseen for release of deferred compensation
- ◆ Individual allocation is based on documented quantitative and qualitative performance evaluation, with particular attention to aspects of compliance.

# FY25 BONUS POOLS INCREASED OVERALL LINKED TO RESULTS

- ◆ All gateways have been met
- ◆ Pay-for-performance consistency:
  - ◆ The overall bonus pool of the main companies in the Group (as of June 30, 2025) increased in absolute terms (from €126 million to approximately €143 million<sup>1</sup>), in line with divisional performance and based on the specific type of pay mix.
  - ◆ The **Group's headcount grew from 5,443 as of June 30, 2024, to 5,533 as of 30.06.2025**
  - ◆ Bonus pool/revenue indicators remained substantially in line with the previous year, while risk-adjusted performance indicators showed continuous improvement, supported by the Group's stronger performance and a focus on capital light products.
  - ◆ Pay for performance remains sustainable in the long term.
  - ◆ The variable FY 2025 component allocated to Group MRTs (approx. € 37 mln) has an impact on CET1 of about 5 bps, as in the previous year (€ 33 mln/5 bps)



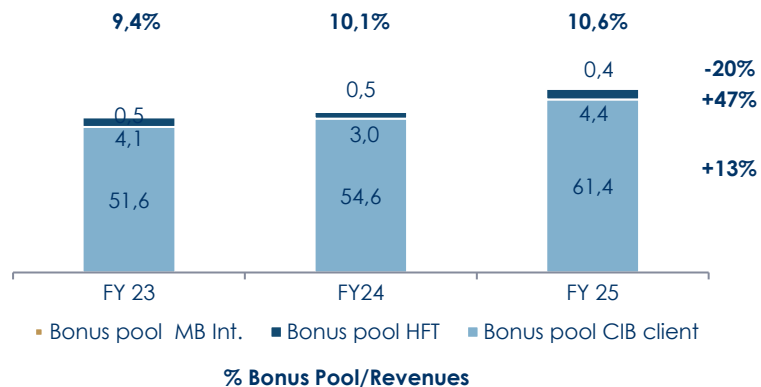
1) Non-recurring fees for financial advisors are excluded

2) Pools of the MB Group companies with financial year ending 31 December 2024 were as follows: CMB € 13.9 mln (vs € 15.3 mln /2023), RAM € 2.15 mln (vs € 1.9 mln/2024), Polus € 14.6 mln (€ 12.4/2023), MA € 7.8 mln (€ 6.7 mln/2023), of which ca. € 1.6m to MRT excluding LTI  
Variable 2025 of minor subsidiaries (Spafid, MB US, Manco) for a total of € 1.5m vs € 1.1m in 2024.

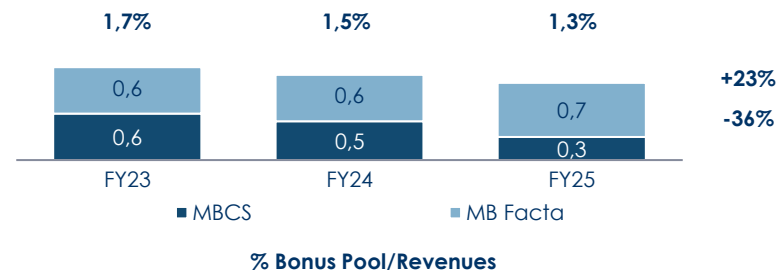


# FY25 BONUS POOLS INCREASED OVERALL LINKED TO RESULTS (CONT'D)

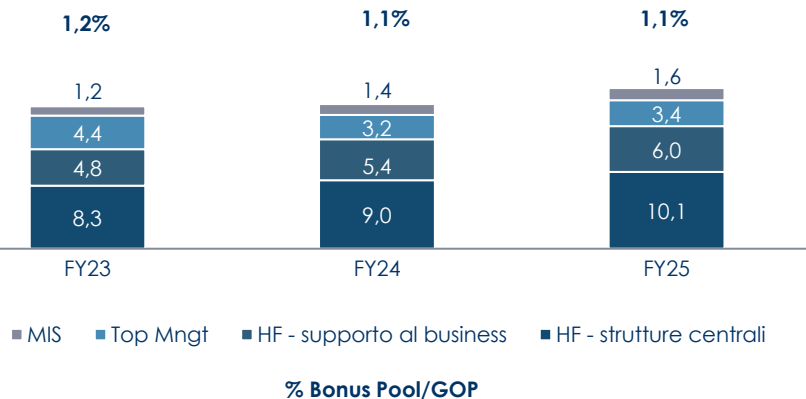
**CIB: Wholesale Banking (ex MA e ARMA), MB Int. (€m)**



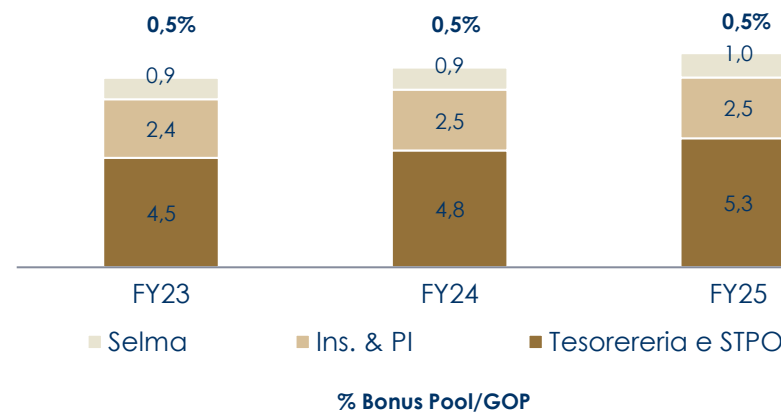
**CIB: Specialty Finance (€m)**



**HF: Holding Function MB<sup>1</sup>, Top Mngt, MIS (€m)**



**HF-Tesoreria e STPO, Selma, I&PI (€m)**



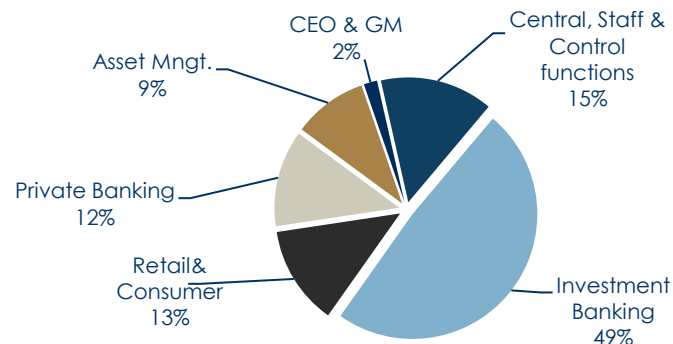
1) HF 2023 does not include final balance of LTI 19-23 for CEO and DG of Mediobanca



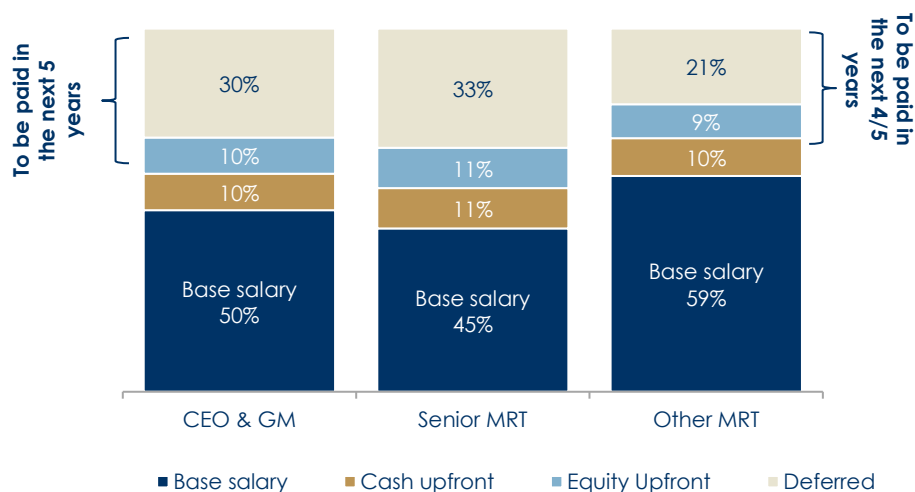
# PAY MIX AND VARIABLE/FIXED REMUNERATION RATIO FY 25

- ◆ Group variable/fixed remuneration ratio 2025 vs. 2024: pay for performance and sustainable remuneration mechanism applied in main BUs
  - ◆ MB WB: avg. 95% vs. 90% in 2024 (Group MRT: 135% vs. 127 %)
  - ◆ WM MB PB: avg. 59% vs. 57% (Group MRT: 140% vs. 156%)
  - ◆ WM Premier: avg. 14% vs. 13% in 2024 (Group MRT 110% vs. 102%)
  - ◆ Consumer: avg. 9% as in 2024 (Group MRT 85% vs. 78%)
- ◆ CEO & GM FY25
  - ◆ short-term variable component capped to 100% of the fixed remuneration (100% for LTI 23-26)
  - ◆ average STI variable/fixed ratio 100% vs. 95% in 2024
  - ◆ 60% of variable compensation deferred
  - ◆ pay-mix: ≈40% to be paid in 5 years

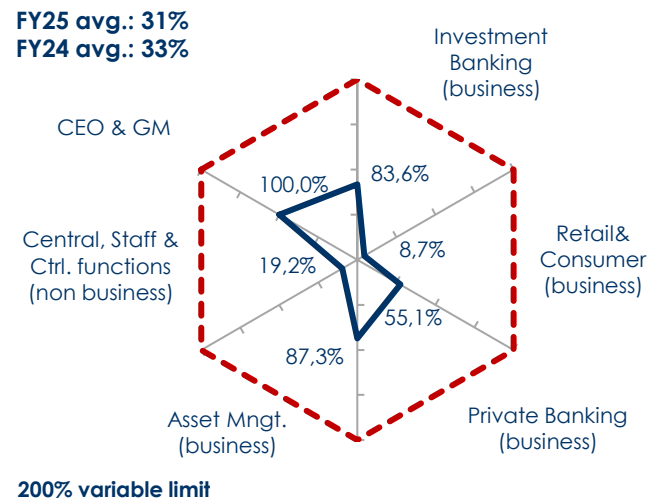
## STI Variable remuneration distribution by MB Group activity (% on total bonus pool)



## STI FY24/25 identified staff pay mix



## STI Variable remuneration/fixed salary by activity<sup>1</sup> (%)



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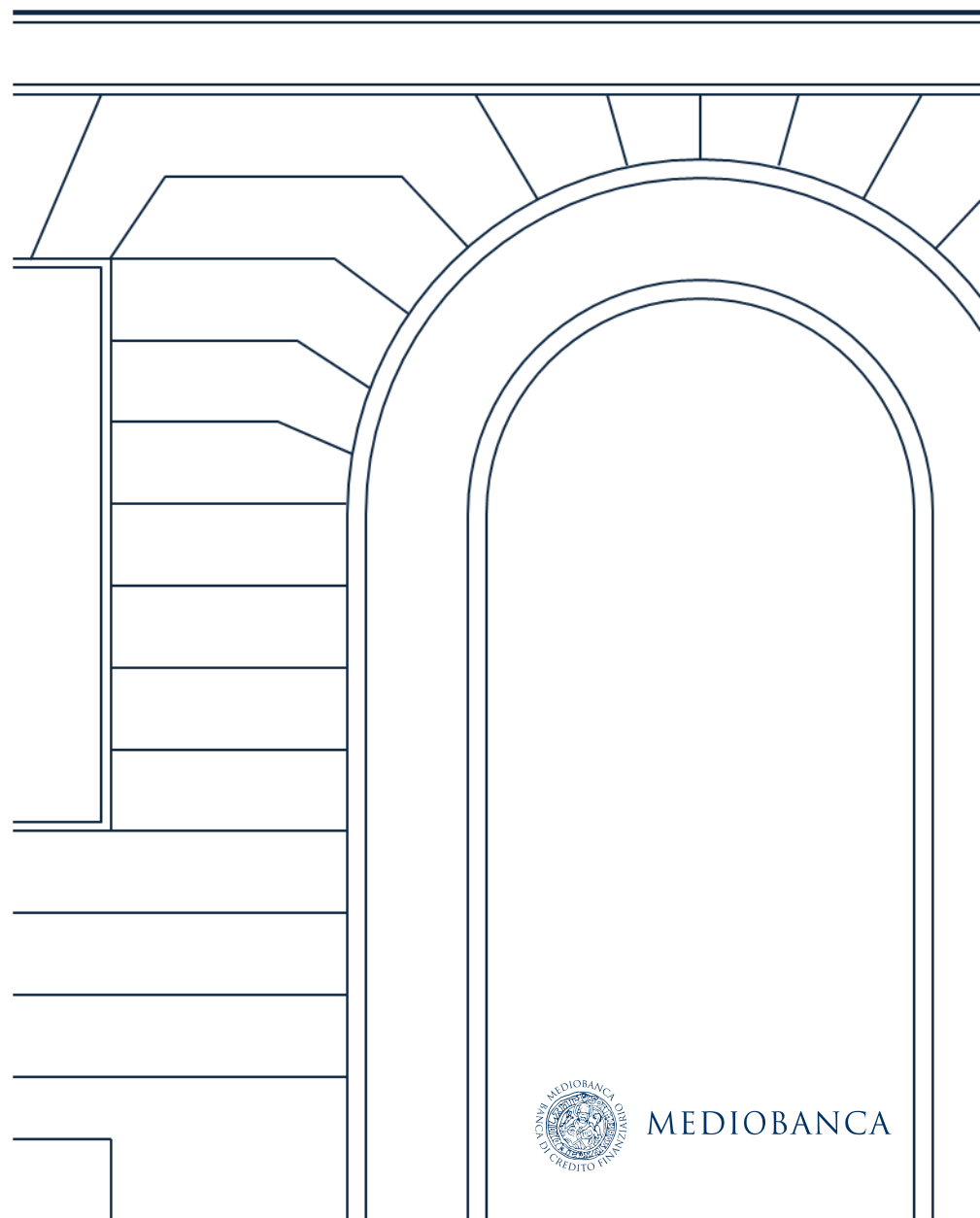
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# LONG-TERM INCENTIVE PLAN 2023 - 2026

On the date on which MPS provided notice of the definite results of the public exchange offer, including confirmation (or waiver) of all the effectiveness conditions provided for therein, and accordingly on 11 September 2025, **the LTI Plan 2023-26 (and also ESOP 2023-2026) was terminated and closed** ahead of time, based **on the target level** of the indicators included, in line with the predominant market practice. For further details please see Remuneration report.

Elements	Indications
<b>Performance evaluation time horizon</b>	N° 3 fiscal years from FY 2023/2024 to FY 2025/2026, consistent with Strategic Plan 23 - 26
<b>LTI Group Recipients</b>	<ul style="list-style-type: none"> <li>◆ Mediobanca <b>CEO and GM</b></li> <li>◆ Cluster 3 Group MRT – Key business unit managers</li> <li>◆ Cluster 5 Group MRT – Selected top managers of the Group</li> <li>◆ Other <b>Group resources relevant to the achievement of the Plan's objectives</b></li> </ul>
<b>Pay Mix STI/LTI</b>	<ul style="list-style-type: none"> <li>◆ Proposed pay mix (on an annual basis):               <ul style="list-style-type: none"> <li>◆ <b>CEO / GM Mediobanca 50% STI - 50% LTI</b></li> <li>◆ Others : approximately 80% STI - 20% LTI, differentiated on an individual basis (of the overall variable target estimated at the beginning of the plan)</li> <li>◆ To comply with the 2:1 cap approved by the Shareholders' Meeting, redefine short-term plans annually on an individual basis</li> </ul> </li> </ul>
<b>Gateways</b>	<p>Those under the Remuneration Policies, assessed over the Plan period as follows:</p> <ul style="list-style-type: none"> <li>◆ verification at the closing date in each financial year for the capital adequacy and liquidity indicators in the RAF;</li> <li>◆ in aggregate at the end of the Plan for income indicators.</li> </ul>
<b>KPI</b>	<ul style="list-style-type: none"> <li>◆ <b>Integrated scorecard Financial KPIs (70%), financial and non-financial ESG KPIs (20%), rTSR (10%).</b></li> <li>◆ KPIs are selected from Plan targets, linked to value creation objectives: capital, risk-adjusted profitability, growth, and ESG</li> </ul>
<b>Disbursement mode</b>	<p>In accordance with the deferral schemes of the current Remuneration Policies adapted taking into account an <b>all-equity payment</b> (60% deferred over five-year and four-year time horizons). The value of the MB share is determined based on the normal value of the Mediobanca stock in the 30 days prior to the approval of the 23-26 Strategic Plan by the BoD (May 23, 2023 - namely €9.822)</p>
<b>Malus and Clawback</b>	Malus and clawback as per the Remuneration Policies

# LTI INDICATORS 2023 - 2026 - FINANCIAL

		Assessment criteria				
		KPI	Weight	Threshold KPIs	KPIs	% fixed salary - annual basis - Plan horizon for CEO
70% - FINANCIAL KPIs	Growth	EPS Growth	25%	Max and/or >	15.5%	100%
				BTW Target and Max	15% - 15.5%	85% - 100% linear interpolation
				Target Plan	15%	85%
				BTM Min and Target	13% - 15%	65% - 85% linear interpolation
				Below Min	13%	0
	Risk Adjusted Profitability	Group ROTE	25%	Max and/or >	15,5%	100%
				BTW Target and Max	15% - 15.5%	85% - 100% linear interpolation
				Target Plan	15%	85%
				BTM Min and Target	13% - 15%	65% - 85% linear interpolation
				Below Minimum	13%	0
	Capitalisation	CET 1 (fully loaded)	20%	Max and/or >	14%	100%
				BTW Target and Max	13.5% - 14%	85% - 100% linear interpolation
				Target Plan	13.5%	85%
				BTM Min and Target	13% - 13.5%	65% - 85% linear interpolation
				Below Minimum	13%	0

# LTI INDICATORS 2023 - 2026 - ESG / rTSR

			Assessment criteria			
		KPI	Weight	Threshold KPIs	KPIs	% fixed salary - annual basis - Plan horizon for CEO
20% - ESG KPIs	Climate Risk Related	% reduction in portfolio carbon intensity (portfolio decarbonization) <sup>1</sup>	10%	Max and/or >	>-22%	100%
				BTW Target and Max	-18% / -22%	85% - 100% linear interpolation
				Target Plan	-18%	85%
				BTM Min and Target	- 16% / -18%	65% - 85% linear interpolation
				Below Minimum	<-16%	0
	D&I (toDEI) Human Capital	% women Executives among the Group	10%	Max and/or >	> 23%	100%
				BTW Target and Max	20%-23%	85% - 100% linear interpolation
				Target Plan	20%	85%
				BTM Min and Target	19% - 20%	65% - 85% linear interpolation
				Below Minimum	< 19%	0
10% - rTSR	Relative Performance Total Shareholder Return (rTSR)	Relative positioning of Mediobanca stock performance vs. Peers Banks <sup>2</sup>	10%	Max and/or >	> 90% percentile	100%
				BTW Target and Max	75%-90% percentile	85% - 100% linear interpolation
				Target Plan	75% percentile	85%
				BTM Min and Target	Median – 75% perc.	65% - 85% linear interpolation
				Below Minimum	< median	0

1) Climate emissions intensity (tCO<sub>2</sub>eq./€mil.) Purpose 1-2-3 of loans granted by the CIB division (excluding Specialty Finance) to non-financial counterparties  
 2) Over the time horizon 1/7/23 - 30/6/2026: includes the change in value of the stock and all dividends distributed during the benchmark period (subject to the implicit assumption that these dividends are reinvested in the stock itself). Peer used for the purpose of benchmarking CEO remuneration, public in the Remuneration Policy



**Section 1. Executive Summary**

**Section 2. Remuneration Governance**

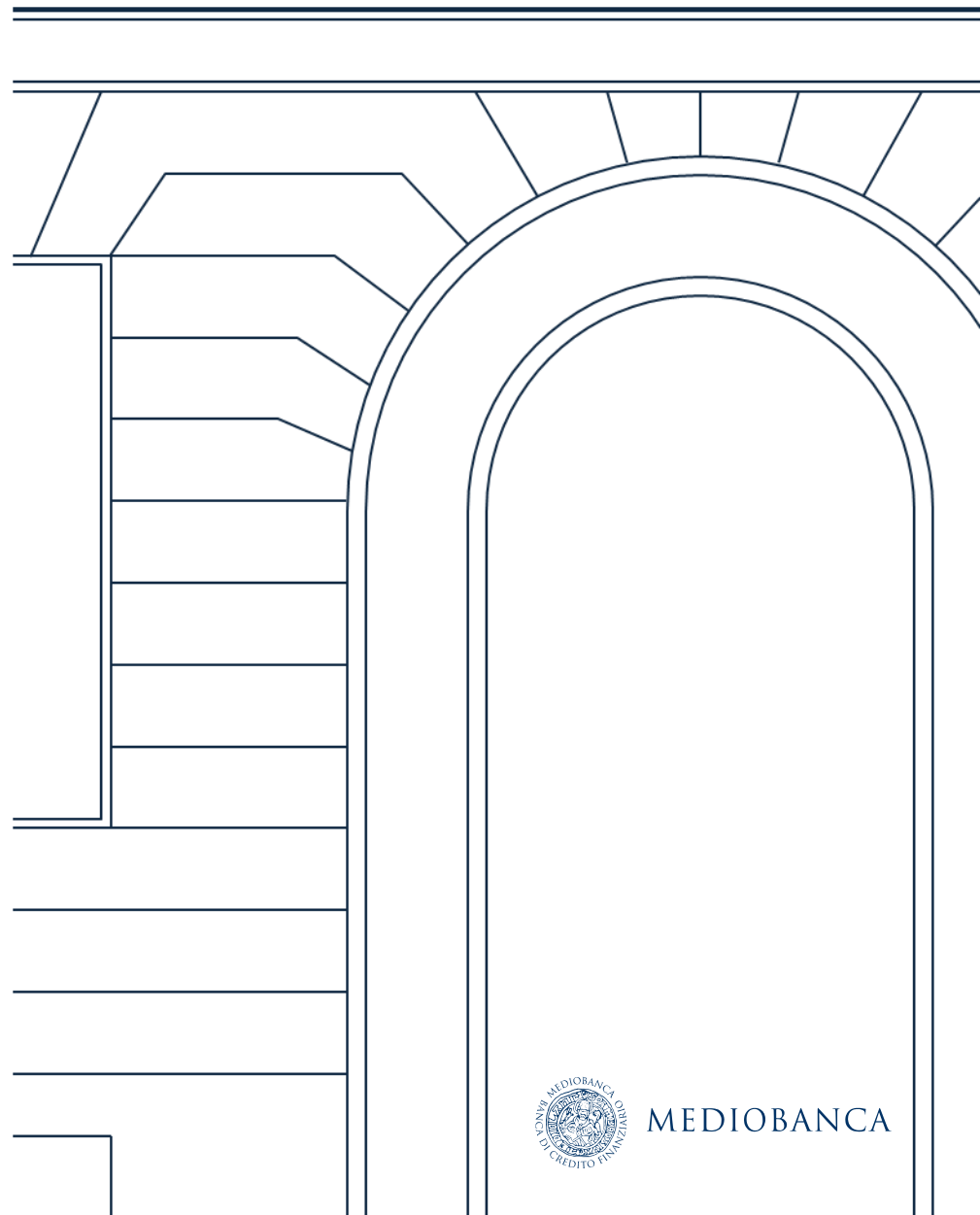
**Section 3. Remuneration Policy and Structure**

**Section 4. Mediobanca Performance**

**Section 5. Short-term Incentive**

**Section 6. Long-term Incentive**

**Section 7. CEO's Remuneration**



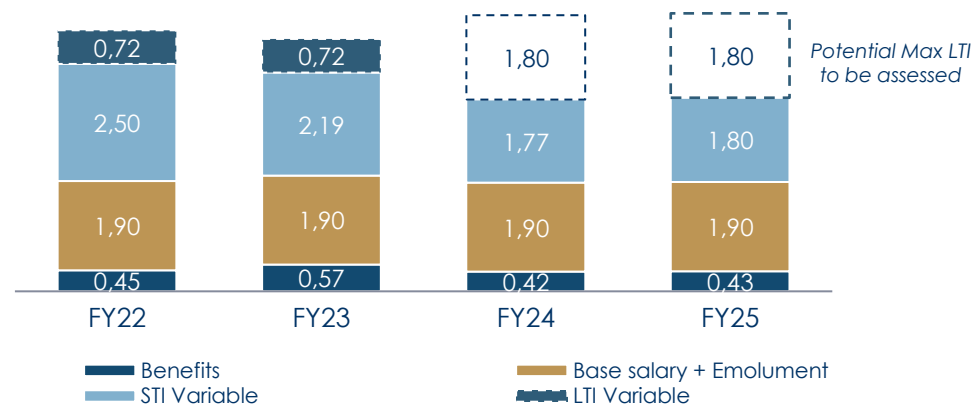
MEDIOBANCA

# FY25 CEO TOTAL REMUNERATION EVOLUTION REFLECTING A STRONG PAY-FOR-PERFORMANCE TREND AND LONG-TERM SUSTAINABILITY

## CEO - FY25 STI scorecard

PARAMETER	WEIGHT	KPI target/max	FY25	ASSESSMENT
RORWA Banking Activities	25%	2.97% / 3.3%	3.54%	EXCEEDED
Gross Non-Performing Loans (NPL Ratio)	15%	1,9%/1,8%	1,74%	EXCEEDED
Total Revenues	20%	3,557m / 3,713m	3,719m	EXCEEDED
Capital Generation	15%	250m / 255m	279m	EXCEEDED
<b>Financial ESG targets</b>	10%			
% of loans with ESG characteristics of new Corporate (CIB) production	3,3%	30% / 38%	37%	EXCEEDED
% ESG new loans to retail customers (Consumer - WM Premier)	3,3%	4,8%/5,1%	5,7%	EXCEEDED
Art. 8 and Art. 9 products (Funds and ETF) in the WM customer portfolio	3,3%	58% / 60%	60%	EXCEEDED
<b>ESG: Our People</b>	7,5%	non-financial with BoD evaluation		Fully achieved
<b>ESG: Our Community</b>	7,5%	non-financial with BoD evaluation		Fully achieved

## CEO total compensation evolution (€m)



- ◆ **Base salary for the CEO remained constant since 2011.**
- ◆ Pay mix between short- and long-term incentive was 50:50.
- ◆ **2024 STI Scorecard Assessment** – Based on the results of the STI scorecard, **the BoD assigned a short-term variable remuneration of € 1,800 million to the CEO, equal to 100% the fixed remuneration.**
- ◆ **LTI 2023-2026:** for up to 50% of CEO's total variable remuneration (100% fixed remuneration) for each year of the Plan will be assessed with the completion of the Strategic Plan 2023-26 "One Brand-One Culture".
- ◆ **Stock ownership requirement:** CEO is required to reinvest in Mediobanca shares and retain for his entire mandate an amount equivalent to 200% of his fixed remuneration (increasing to 300% with the new Remuneration Policy). As at June 2025, CEO retains shares 27.3x his fixed remuneration.
- ◆ **CEO / STAFF PAY RATIO** - 2025 CEO's gross total compensation / average gross total compensation for Group staff members approx. 49x (vs 45x last year)

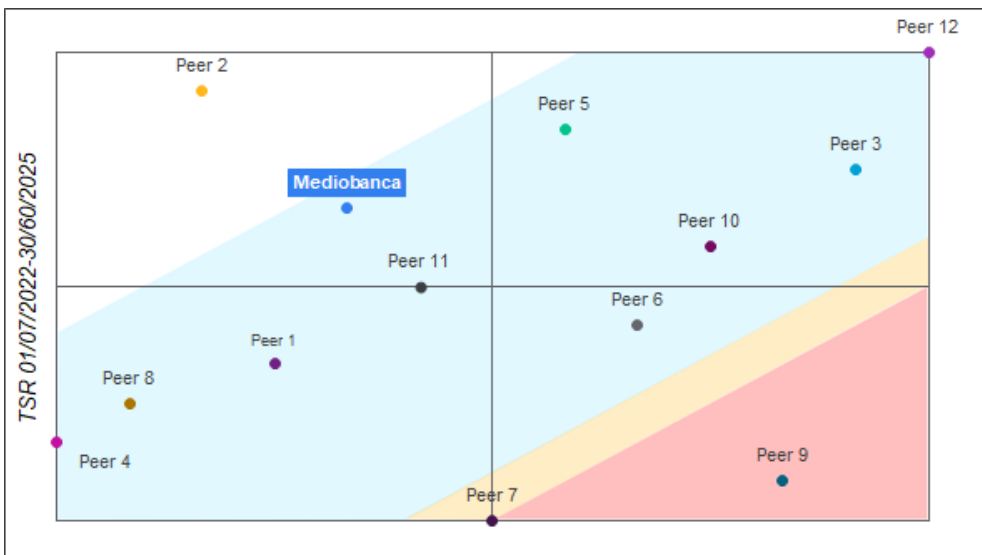
# FY25 CEO PAY-FOR-PERFORMANCE AND PEERS'S POSITIONING

The total maximum remuneration payable to the CEO is **aligned with performance of both the Group itself and that of the Peer Group selected by Mediobanca.**

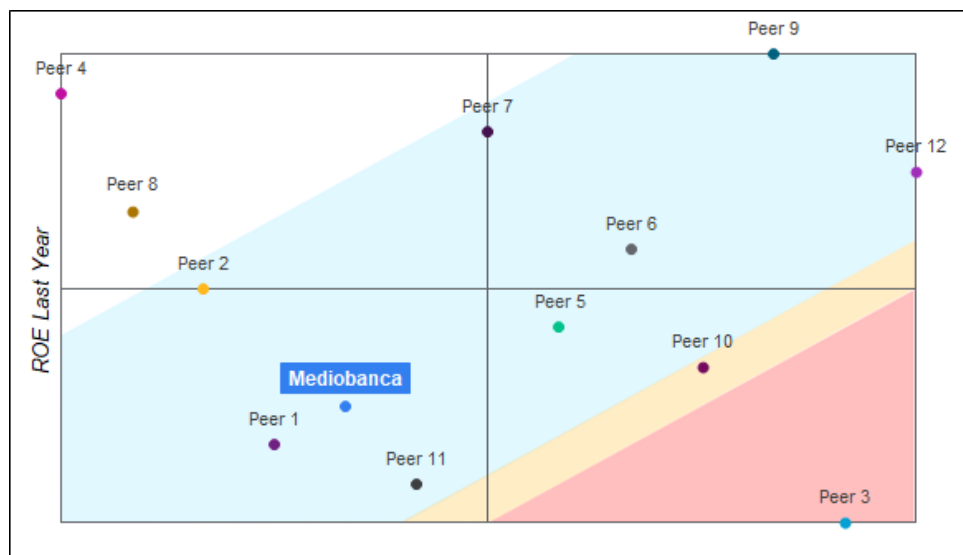
The benchmark **Peer group** consists of the following **twelve companies**: BNP Paribas, BPER Banca, Deutsche Bank, Fineco Bank, Intesa Sanpaolo, EFG International, Julius Baer Group, KBC Group, Lazard, Santander, Société Générale, and Unicredit<sup>1</sup>.

The two diagrams below compare the Actual Total Direct Compensation (ATDC – representing the sum of the fixed salary, variable compensation attributable to the last year's performance, i.e. that for FY 2024-25, and the fair value of the maximum annual component of the Long-Term Incentive – which for Mediobanca is the LTI Plan 2023-26) paid by the companies included in the Mediobanca Peer Group with the equivalent values for the Bank itself for the relevant indicators.

**ATDC vs. TSR<sup>2</sup> (3-years 07/2022-06/2025)**



**ATDC vs. ROE<sup>3</sup> (Last Year)**



1) The peer group comprises only European financial institutions except for only one US peer, Lazard, reflecting the strategic relevance of this company to Mediobanca's business activities and long-term growth objectives.  
 2) Total Shareholder Return (TSR) (%). Data compiled by WTW, advisor to the Remunerations Committee. Source: Bloomberg. The TSR figures reflect the  $\Delta$  share value for the period and dividends distributed.  
 3) Return on Equity (ROE) (%). Data compiled by WTW, advisor to the Remunerations Committee. Source: S&P. All ROE figures are taken from closing data at the end of the relevant financial year (which for the companies included in the Peer Group is 31 December 2024, and for Mediobanca is 30 June 2025).

