MEDIOBANCA

9M/3Q RESULTS AS AT 31 MARCH 2023

Milan, 11 May 2023

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Agenda

Annexes

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STRONG RESULTS
WITH TRAJECTORY AND QUALITY UNCHANGED

9M RESULTS:

All-time high revenues and net profit. Path to exceed BP23 targets confirmed

9M revenues at €2,418m (up 13% YoY), **80% of €3bn BP23 target** (12m)

Net profit at €791m (up 10% YoY)

EPS €0.93 (up 12% YoY), **85% of €1.1 BP23 target** (12m)

ROTE: 13% (up 3pp YoY), **>11% BP23 target**

3M RESULTS:

Sound profitability trend

3M Revenues at ~€760m (up 10%YoY), **second best quarter ever**

NII continues growing at ~€455m (up 22% YoY, up 8% adjusted[1] QoQ)

Strong rebound in WM recruitment (+38 people, including 6 senior Private Bankers)

Fee income (€185m) **and trading income** (~€25m) **normalized after record Q2 results**

Net profit at €235m (up 24% YoY)

Value-driven A&L growth with quality indicators improving further

AUM/AUA up to €57bn, with €2.4bn NNM and guided liquidity conversion into synergic MB assets

Selective asset growth, comfortable funding position

NPL gross down to 2.4%, coverage up 74%, COR down at 40bps, overlays untouched

Capital ratios up >30bps, low risk

CET1[2] at 15.4%, FL 14.4%, 70% cash pay-out accrued

Unrealized losses on HTC portfolio <10bps CET1

1 Excluding €25m coupon on inflation cashed in 2Q
2) Managerial calculation that differs from the one used in the COREP Common Reporting exercise due to the retained earnings generated in the period (not subject to authorization under Article 26 of the CRR) and based on a dividend payout ratio of 70%. Retained earnings impact on CET1 as to approx. 15bps. CET1 fully loaded @14.4% without Danish Compromise (~100 bps) and with IFRS 9 fully phased (~5 bps)

9M23 KPIs

MEDIOBANCA GROUP – 9M as at Mar23				
PER SHARE	**EPS 9m**	**RORWA**	**ROTE adj**	**TBVPS**
	€0.93 +12% YoY	**2.1%** +0.1pp YoY	**13%** +3pp YoY	**€9.8** -13% YoY
P&L	**Revenues**	**CoR**	**GOP risk adj**	**Net profit**
	€2,418m +13% YoY	**53bps** +1bps YoY	**€1,174m** +18% YoY	**€791m** +10% YoY
A&L	**Loans**	**Funding /Dep**	**TFAs**	**NNM**
	€53bn +4% YoY	**€59bn** ***ow WM €35bn***[2] -1% YoY	**€85bn** +5% YoY	**€4.4bn** -36% YoY
Ratio	**Cost/income ratio**	**Gross NPL/Ls**	**CET1 FL**[1]	**Leverage Ratio**
	43% -2pp YoY	**2.4%** -0.3pp YoY	**14.4%** +40bps YoY	**8.1%** -0.4pp YoY

- **EPS up 12% to €0.93, ~85% of BP FY23 target (€1.1)**
- **ROTE up 3pp to 13%**
- **RoRWA at 2.1%**

- **Revenues €2.4bn (up 13% YoY, ~80% of BP FY23 target), on rising interest rates and solid growth in profitable assets:** loans up 4%, TFAs up 5%
- **Efficiency** (C/I ratio 43%) **and asset quality** (CoR 53bps) **preserved**, **GoP risk adjusted up 18%**

- **Excellent asset quality confirmed:** gross NPLs to Ls at 2.4%, **high coverage ratios:** NPLs at 74%, performing Ls at to 1.36%
- **Overlays stay high at ~€285m (>1x annual Group LLPs)** with limited use in CIB in 2Q23 and untouched in CF

- **Comfortable funding position:** stable deposits, with guided liquidity conversion; TLTRO: reimbursed 6M in advance; pre-funding for FY23/24 started with CoF under control
- **Robust liquidity indicators** (LCR at 157%; NSFR at 116%) and high CBC (at €15.8bn)

- **Increasing capital ratios** (CET1 FL up 40bps to 14.4%, Phase-in up 30bps to 15.4%) **able to finance asset growth and shareholder remuneration:** 70% cashed pay-out accrued

YoY: 9M Mar23 / 9M Mar22

1) See note 2 in slide 3

2) Including also bonds placed through third-party retail networks

3Q23 SNAPSHOT

Group: sound results despite market volatility

- **Second best ever quarter** with revenues at €759m, up 10% YoY (down 16% QoQ, as 2Q was a record quarter), with NII growing, fee income stable and trading normalizing
- **CoR down to 40bps, no signs of asset quality deterioration**

Mediobanca Group – 3Q results as at Mar23

Revenues	NII	CoR	Net profit
€759m +10% YoY -16% QoQ	**€456m** +22% YoY +8% adj[1] QoQ	**40bps** -5bps YoY -31bps QoQ	**€235m** +24% YoY -20%QoQ

WM: strong AUM/AUA NNM and liquidity conversion

- **Strong recruitment** (+38 people, incl. 6 senior Private Bankers)
- **€2.4bn NNM from AUM/AUA, partly stemming from guided WM liquidity conversion.** TFAs up to €85bn
- **Net profit up 23% QoQ** reflecting improvement in C/I (-3pp)
- **Intense activity in structured products and bonds**

Wealth Management – 3Q results as at Mar23

Revenues	Fees	TFA	Net profit
€206m +15% YoY -1% QoQ	**€111m** +7% YoY -6% QoQ	**€85bn** +5% YoY +2% QoQ	**€47m** +42% YoY +23% QoQ

CF: solid growth and profitability

- **Robust new loan trend** (€2bn in 3Q), despite more prudent origination and repricing
- **Loan book growth** trajectory (up 7% YoY) **fostering NII trend**
- **CoR and asset quality confirmed as healthy**

Consumer Finance – 3Q results as at Mar23

Revenues	New loans	CoR	Net profit
€281m +6% YoY -1% QoQ	**€2.0bn** +6% YoY +4% QoQ	**141bps** Flat YoY -1bpsQoQ	**€96m** +2% YoY Flat QoQ

CIB: normalization after record 2Q results

- **Soft IB and Lending activity reflecting industry trend** and market volatility
- **Asset quality confirmed as excellent, COR normalizing**

Corporate & Inv.Banking – 3Q results as at Mar23

Revenues	Fees	CoR	Net profit
€135m -3% YoY -46% QoQ	**€53m** -22% YoY -54% QoQ	**(5)bps** +4bps YoY -65bps QoQ	**€39m** -23% YoY -51% QoQ

1 Excluding €25m coupon on inflation cashed in 2Q

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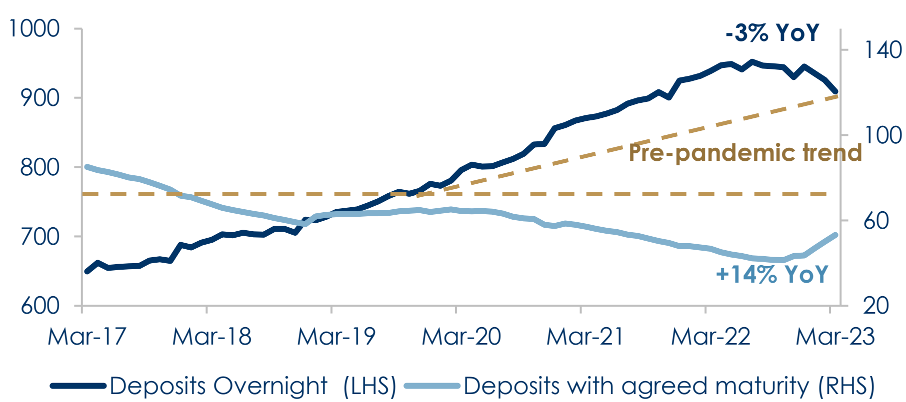
IN A CHALLENGING BUT STILL SOUND MARKET ENVIRONMENT…

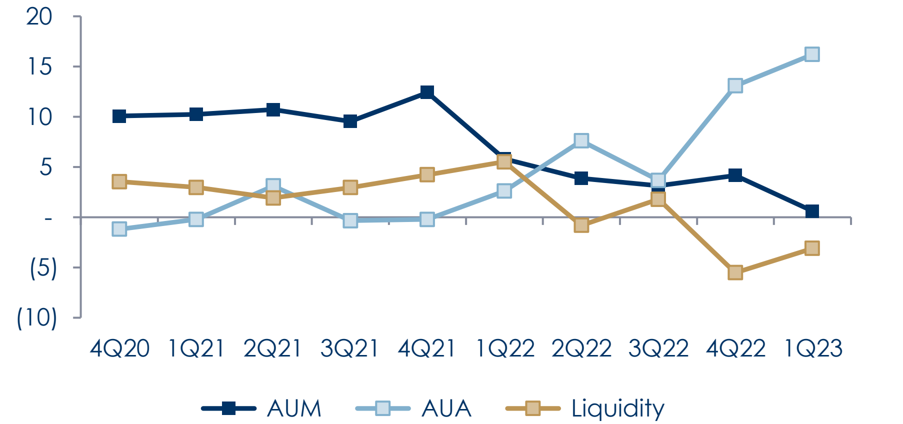
Italian households' deposits normalizing on a solid upward trend, gradually better remunerated

(Source: ECB, €bn)



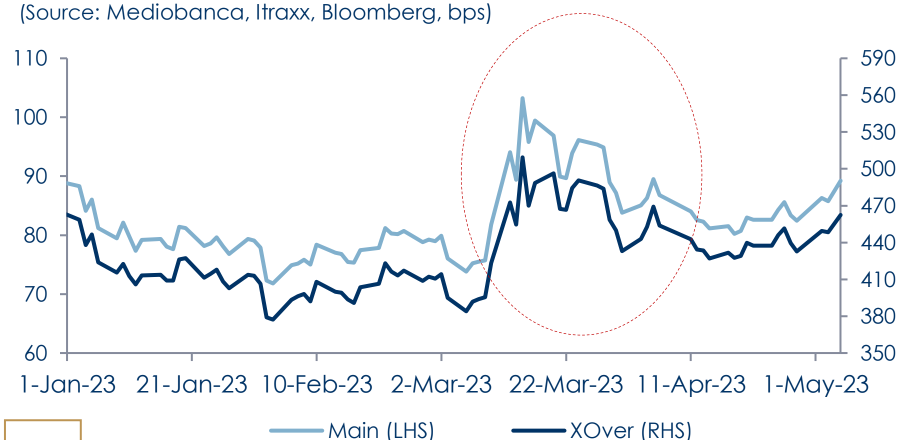
Saving flows high in Premier/Private segment, with AUA in the spotlight for increasing yields

(Source: Assoreti, €bn)



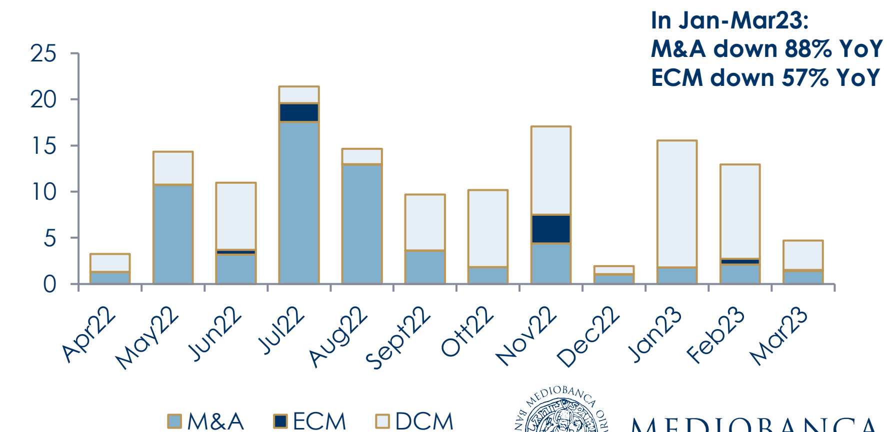
Credit market volatility spike due to recent bank crisis events largely reabsorbed…

(Source: Mediobanca, Itraxx, Bloomberg, bps)



… but primary market activity hammered temporarily

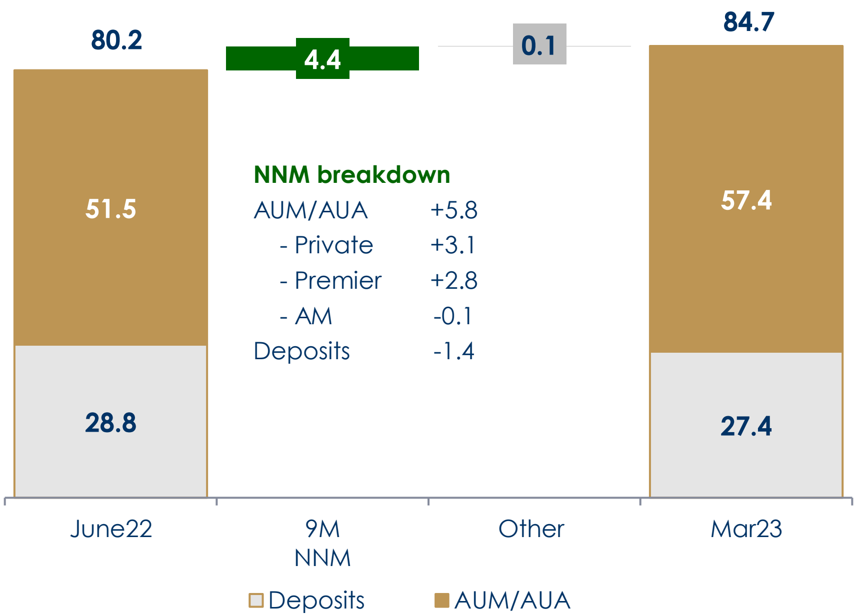
(Italian market, deal value[1], €bn)



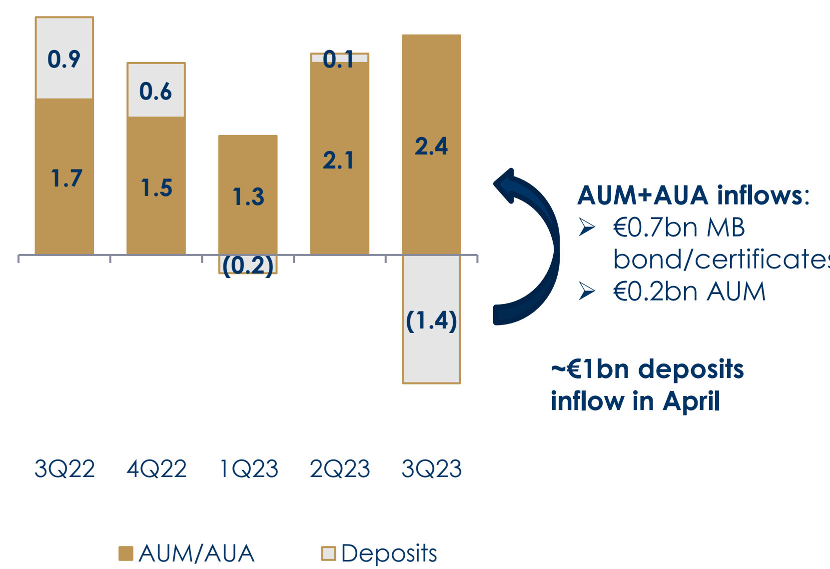
1) Source: Dealogic for ECM and DCM, Refinitiv for M&A(deal completed, excluding Atlantia deal)

…WE INCREASED AUM/AUA TO €57BN (UP 11%) – TFAs@€85BN… WITH GUIDED WM LIQUIDITY CONVERSION INTO SYNERGIC MB ASSETS DEPOSITS STABLE

Group TFAs trend (€bn)



MBWM: NNM by quarter (€bn)



- **Last 9M NNM: €4.4bn,** with €5.8bn of AUM/AUA inflows (€2.4bn in 3Q) partly driven by deposit conversion, notably into MB bonds and certificates, including a €0.3bn T2 placement for UHNWI
- **TFAs: up to €85bn with AUM/AUA up to €57bn** (up 11% vs June22, up 5% QoQ) **and deposits resilient at €27bn.** Broadly neutral market effect in 9M (€0.5bn positive in 3Q). **Deposit up by €1bn to over €28 in April, due to inflows and Premier promotion**

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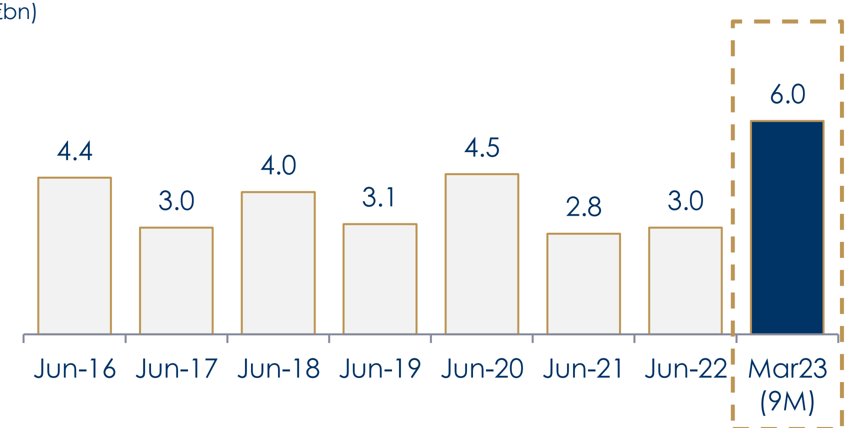
... WE MAINTAINED A CONFORTABLE FUNDING POSITION...
RECORD €6BN ISSUED IN 9M WITH ENLARGED INVESTORS REACH

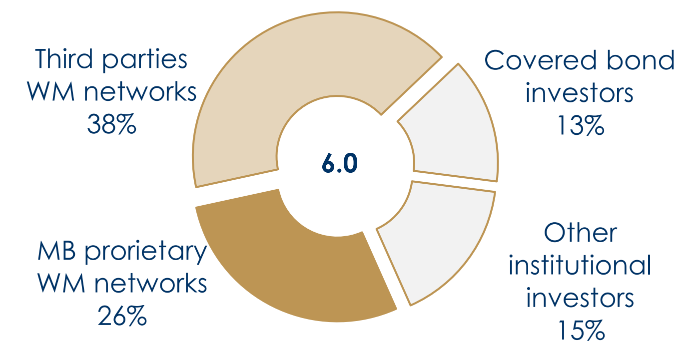
Record bond issuances In last 9M: €6bn issued...

(€bn)



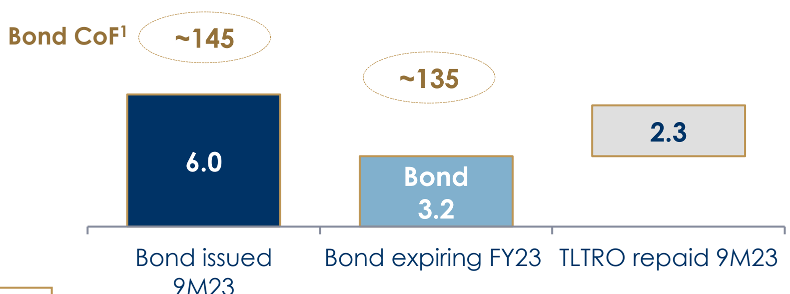
...with WM (proprietary & third-party) channels active and high demand from institutional investors...

(9M23 Bond issuances by channel €bn)



...and planned TLTRO substitution
(€2bn prepaid at Mar.23, >50% FY24 maturities prefunded in April)

(€bn)



- **MB bonds up €3bn vs June22 to €21.4bn:**
  - **abundant investor demand and diversified market access**
  - **MB the largest issuer on third-party networks in Italy with €3.8bn placed in last 9M, ow €1.6bn in MB WM network**
- **TLTROs down to €6.2bn in line with planned substitution strategy,** with no impact on regulatory indicators. CoF benefit lasting further 18M
- **High regulatory indicators:** LCR at 157%, NSFR at 116%, CBC at €15.8bn

1) Spread vs Eur 3M

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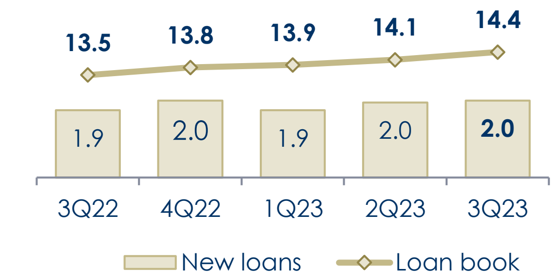
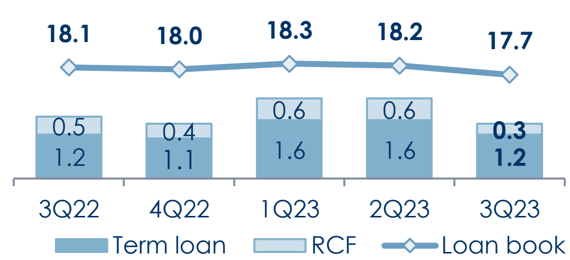
...WE FINANCED ROBUST AND VALUE-DRIVEN ASSET GROWTH

Loans: high quality origination, driven by value

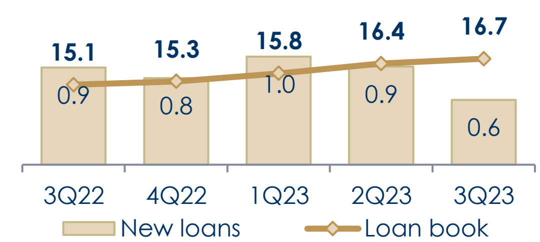
CF loans up 7% YoY



CIB[1] loans broadly flat

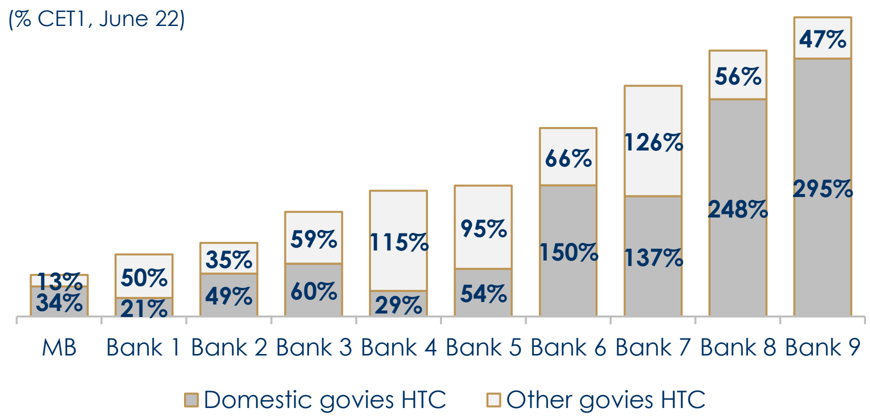


WM[2] loans up 11% YoY



Banking book Govies portfolio increased tactically (up €1bn) in order to benefit from higher yields
Low weight of HTC Govies vs peers, unrealized losses <10bps CET1

€bn	June 22	Dec 22	March 23	% CET1
Total Govies BV	**6.2**	**6.2**	**7.1**	**89%**
- HTC	3.3	3.4	3.3	42%
- HTCS	2.9	2.8	3.8	48%
o/w Italy	**3.9**	**4.0**	**4.7**	**60%**
- HTC	2.2	2.2	2.1	27%
- HTCS	1.7	1.8	2.6	33%



1) Wholasale Banking loan book. New loans in LSF (Lending and Structured Finance) division.
2) Mortgages and Lombard loans
3) Source: EBA Transparency Exercise June 2022. Banks included in the sample: Banco de Sabadell, Banco BPM, Banco Santander, BNP Paribas, BPER Banca, CaixaBank, Intesa Sanpaolo, Société Générale and Unicredit

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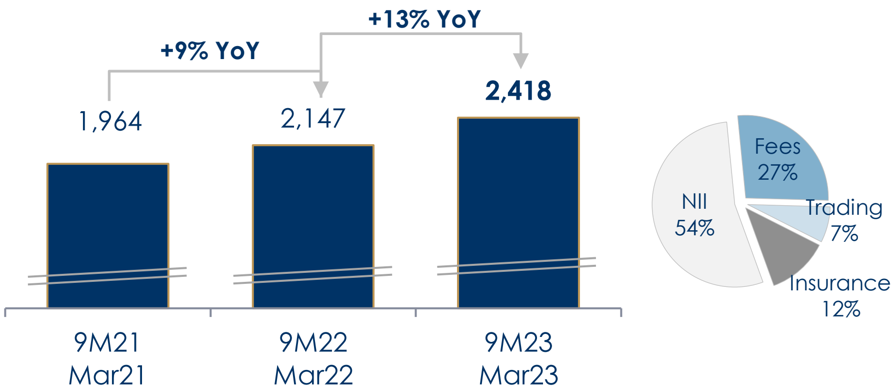
ALL-TIME HIGH 9M REVENUES (>€2.4BN)
GROWING (UP 13% YoY) AND DIVERSIFIED

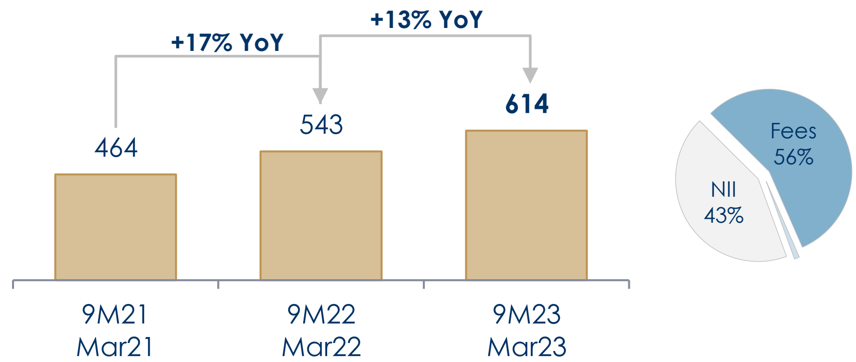
Group revenues up 13% YoY over €2.4bn

(Group revenues, €m, 9M)



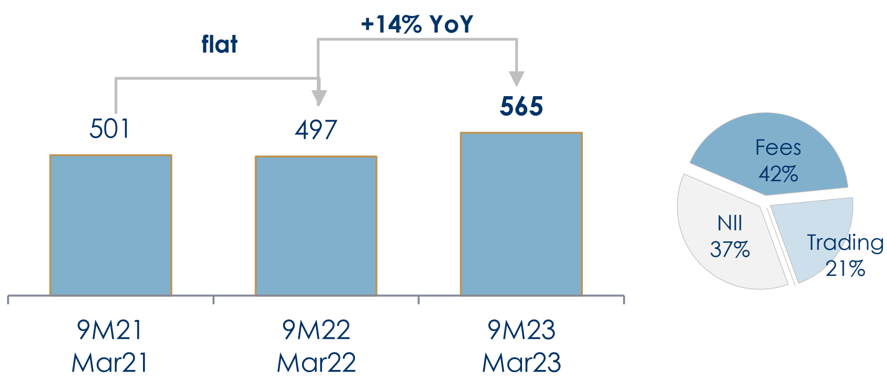
WM: main growth driver in past two years

(WM revenues, €m, 9M)



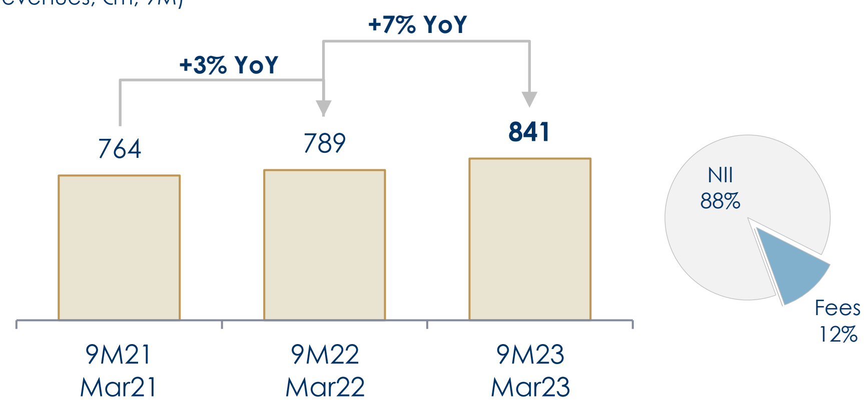
CIB: high fees, growing NII and client solution income

(CIB revenues, €m, 9M)



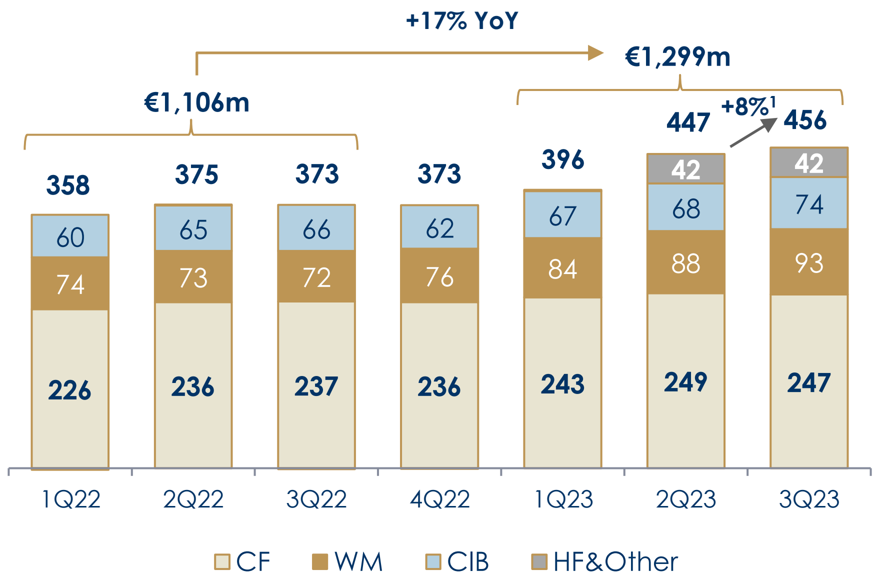
CF: sound growth driven by volumes

(CF revenues, €m, 9M)

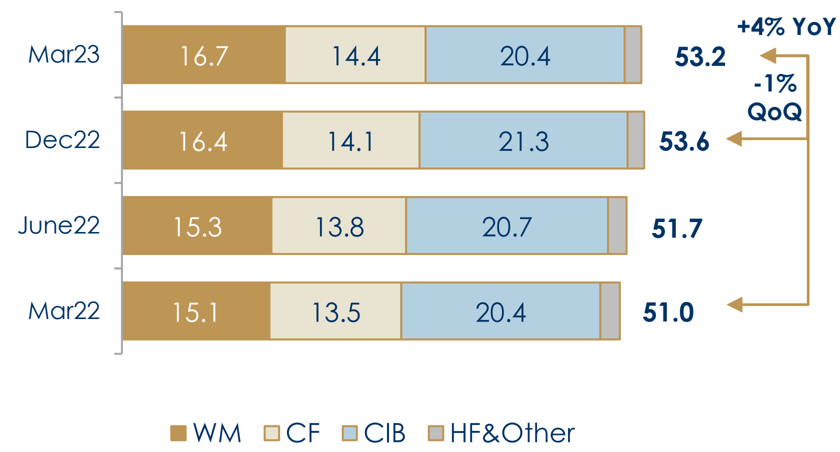


NII: SUSTAINED GROWTH TREND ONGOING
UP 8% ADJ QoQ

NII trend by division (€m, 3M)



Loan book trend by divisions (€bn)



- **9M23 NII at €1.3bn (up 17% YoY) and €456m in 3Q (up 2% QoQ, but 8% adj[1])**, backed by:
  - **growing loan book:** €53.2bn in Mar23, up 4% YoY and broadly flat QoQ, with CF and WM on a steady growth path driven by a sustained commercial activity, while CIB flat YoY
  - **growing banking book**: €9.5bn in Mar23, up 21% YoY and 10% QoQ following purchases of govies (IT and EU core)
  - **interest rate rise and effective funding cost management**

1) Adjusted: excl. €25m inflation-linked bond coupon in 2Q

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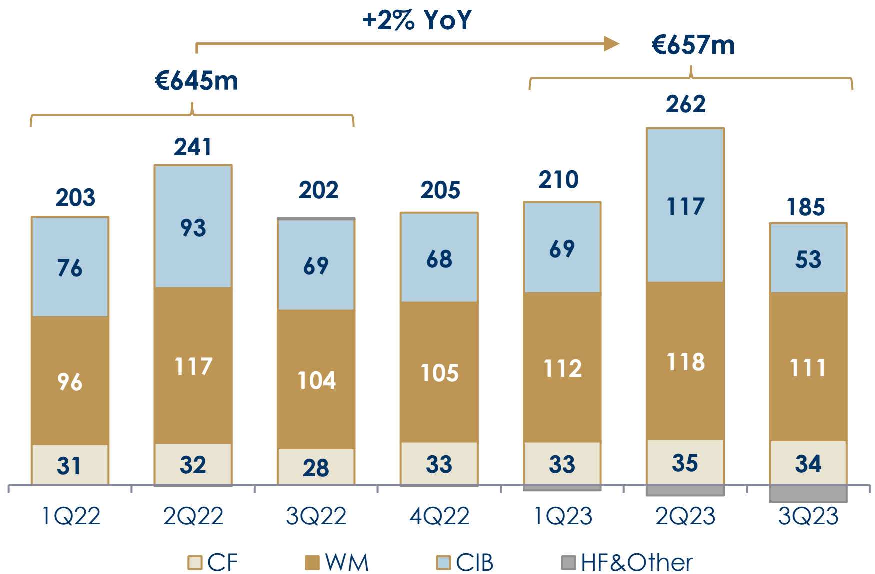
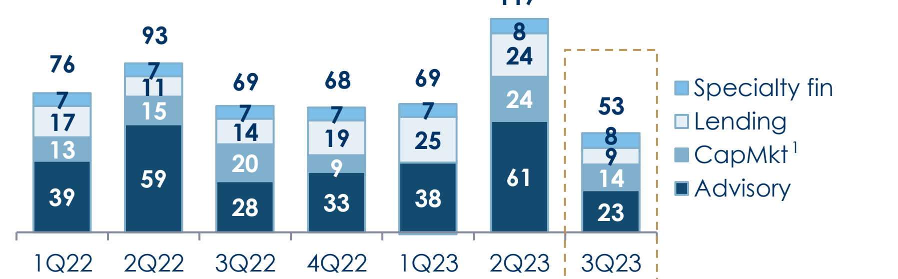
FEES: KEEP ON GROWING (2% YOY)
NORMALIZING IN 3Q

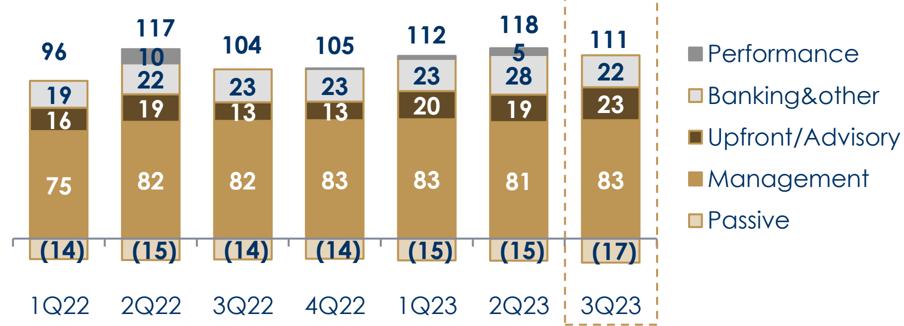
Fee income trend by division (€m, 3M)



CIB fees (€m, 3M)



WM fees (€m, 3M)

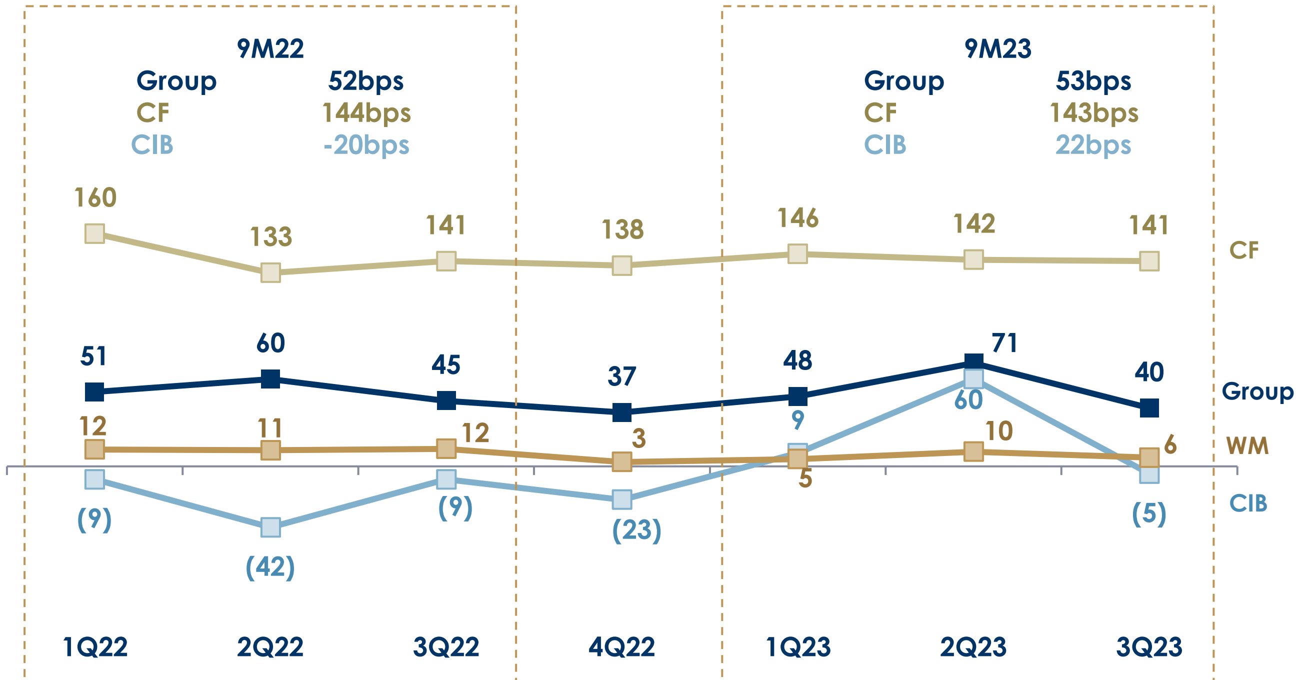


- **9M23 fees up 2% YoY at €657m,** with slowdown in 3Q due to soft IB activity and WM seasonality in 2Q
- **WM: €341m in 9M23, up 8% YoY,** with **higher and resilient management fees** (up 4% YoY) reflecting AUM/AUA growth (up 10% YoY to €57bn), higher banking fees (service upgrade and repricing), and upfront fees (placement of structured products). Quarterly trend (down 6% QoQ) affected by banking fee seasonality and lack of performance fees (vs €5m in 2Q)
- **CIB: €239m in 9M23, flat YoY.** After a record 2Q23, 3Q saw a slowdown in industry activity
- **CF: increased contribution** (up 13% YoY to €102m in 9M23), **mainly due to growing BNPL business**

1) CapMkt fees include ECM, DCM, CMS, Sales

HEALTHY ASSET QUALITY PRESERVED
COR FLAT @53BPS IN 9M, DOWN TO 40BPS IN 3Q

CoR trend (bps)

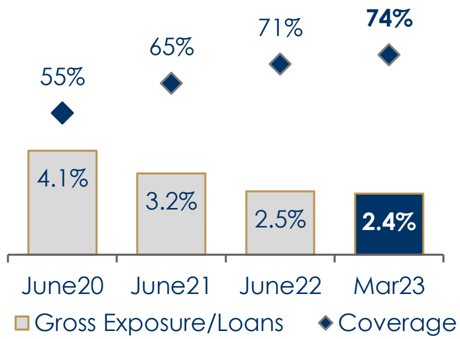


Overlay stock trend (€m)

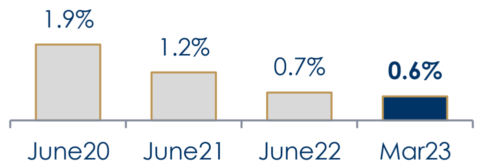
- **9M23 Group CoR at 53bps, broadly flat YoY, with asset quality confirmed as healthy and overlay stock maintained at high level of ~€285m (> 1Y group LLPs):**
  - **CIB: CoR@22bps in 9M23** (-5bps in 3Q23), after additional provisions in 2Q23 due to macro scenario update (~€25m) and limited reclassifications, in addition to the end of the large writebacks. No use of overlays in 3Q23 (minor release in 2Q)
  - **CF: CoR steady <150bps**, with no signs of asset quality deterioration and untouched overlays (~€220m)

PRUDENT STAGING
NPLs DOWN AND COVERAGE RATIOS UP

Gross NPLs – Stage 3[1]

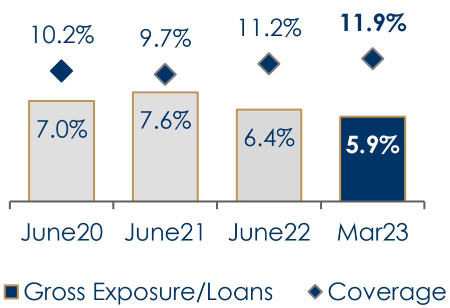


Net NPLs – Stage 3[1]
(Net exposure/Loans)

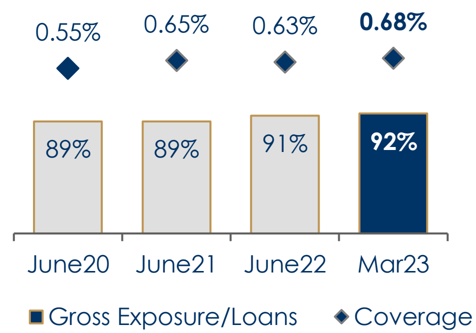


- **Stage 3** – Gross NPLs down 2% vs June 22 level, at the lowest ever level (2.4% of gross loans), with limited new classifications in Corporate Lending offset by positive trend in all other divisions. Net NPLs down 13% vs June22 and 26% YoY, with coverage up to 74% (up 3pp vs June22 and up 6pp YoY)
- **Stage 2** – decrease in both absolute and relative terms, with coverage at ~12%
- **Performing loans** – coverage ratio up to 1.36%, with high overlays set aside

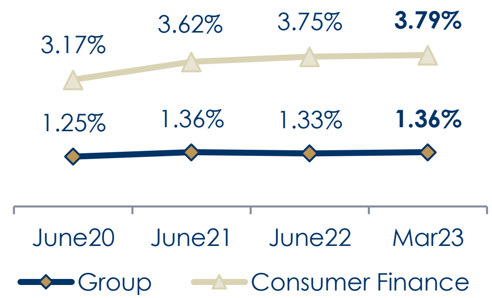
Performing Loans – Stage 2[1]



Performing Loans – Stage 1[1]



Performing Loans coverage ratio



1) Figures in the graphs in upper part of the slide refer to the Customers Loan Book and may therefore differ from the EBA Dashboard. In particular, the EBA includes NPLs purchased and treasury balances excluded from the MB classification

EXCELLENT ASSET QUALITY CONFIRMED IN ALL DIVISIONS

	Net NPLs (€m) ("deteriorate") Mar22	June22	Mar23	Δ	of which bad loans (€m) ("sofferenze") Mar22	June22	Mar23	Δ	NPL coverage Mar22	June22	Mar23	NPLs as % of loans Gross Mar22	June22	Mar23	NPLs as % of loans Net Mar22	June22	Mar23
Mediobanca Group	452	384	334	-13%	61	53	44	-18%	68%	71%	74%	2.7%	2.5%	2.4%	0.9%	0.7%	0.6%
Wealth Management (WM)	117	113	90	-21%	35	33	31	-7%	49%	49%	52%	1.5%	1.4%	1.1%	0.8%	0.7%	0.5%
Consumer Finance (CF)	163	182	160	-12%	8	8	5	-35%	81%	79%	81%	5.7%	5.7%	5.5%	1.2%	1.3%	1.1%
Corporate & Investment Banking (CIB)	98	25	45	+80%	0	0	0		50%	77%	67%	1.0%	0.5%	0.7%	0.5%	0.1%	0.2%
Leasing	75	64	40	-38%	19	12	7	-42%	54%	53%	65%	9.2%	8.3%	7.3%	4.5%	4.1%	2.8%

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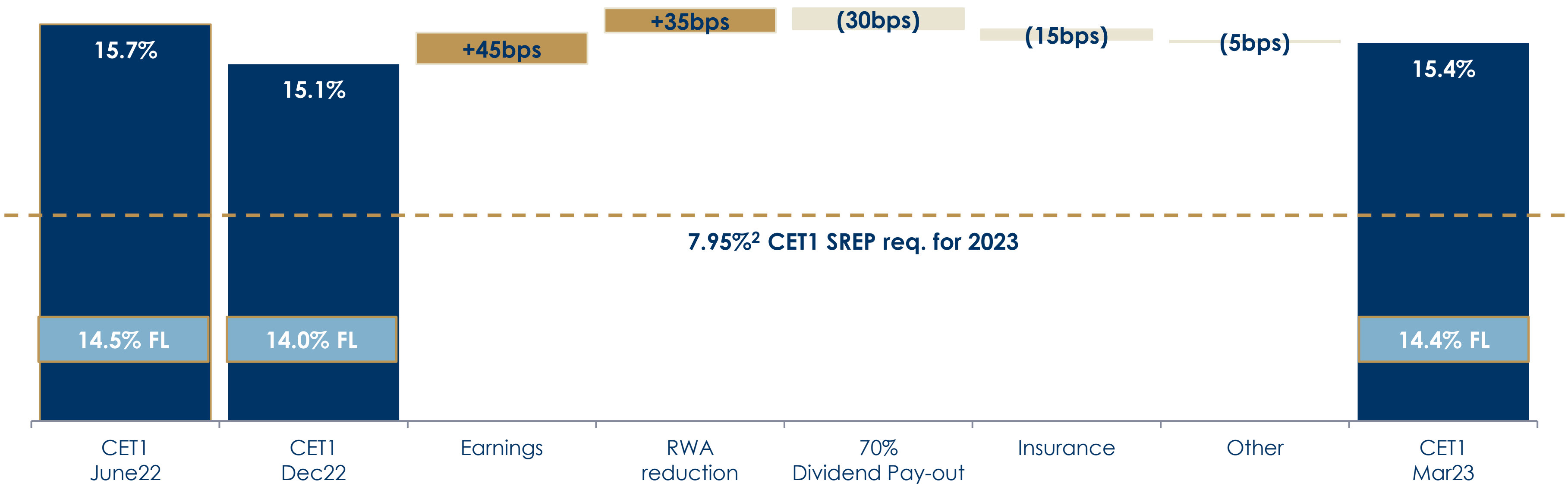
CAPITAL RATIOS UP >30BPS QoQ
CET1 PHASE-IN @15.4% - FULLY LOADED @ 14.4%

CET1 phased-in ratio[1] trend (QoQ)



- **CET1 ratio 15.4% (14.4% FL) as at Mar23, up 30bps QoQ,** mainly reflecting: +80bps organic generation, -30bps from 70% dividend payout accrued, -15bps from higher AG BV (pre-AG dividend distribution). Reduction from June22 (30bps), mainly due to regulatory impact (-45bps), related to ECB revalidation of large corporate IRB model in Sept.22
- **Large buffer (>700bps FL) versus SREP requirement confirmed**

1) Managerial calculation that differs from the one used in the COREP Common Reporting exercise due to the retained earnings generated in the period (not subject to authorization under Article 26 of the CRR) and based on a dividend payout ratio of 70%. Retained earnings impact on CET1 as to approx. 15bps . CET1 FL @14.4% (without Danish Compromise ~100bps and with IFRS 9 fully phased ~5bps)
2) The requirement does not include the Countercyclical Buffer of 0.05% as at 31/12/22

9M23 RESULTS SUMMARY

Financial results

€m	9M Mar23	Δ YoY[1]	3Q23 Mar23	2Q23 Dec22	3Q23 Mar22
Total income	**2,418**	**+13%**	**759**	**902**	**688**
Net interest income	1,299	+17%	456	447	373
Net fee income	657	+2%	185	262	202
Trading income	172	+30%	24	84	35
Equity acc. com.	289	+10%	94	109	78
Wealth Management	614	+13%	206	209	179
Consumer Finance	841	+7%	281	284	265
Corporate & IB	565	+14%	135	248	139
Insurance	293	+8%	95	111	77
Holding Function	131	n.m.	49	62	33
Total costs	**(1,035)**	**+8%**	**(344)**	**(370)**	**(324)**
Loan loss provisions	(210)	+7%	(53)	(94)	(58)
GOP risk adj.	**1,174**	**+18%**	**362**	**438**	**306**
PBT	**1,065**	**+18%**	**314**	**397**	**246**
Net profit	**791**	**+10%**	**235**	**293**	**190**
TFA - €bn	**84.7**	+5%	**84.7**	83.2	80.3
Customer loans - €bn	**53.2**	+4%	**53.2**	53.6	51.0
Funding - €bn	**58.8**	-1%	**58.8**	62.0	59.3
RWA - €bn	**51.1**	+3%	**51.1**	52.6	49.7
Cost/income ratio (%)	**43**	-2pp	**45**	41	47
Cost of risk (bps)	**53**	+1bps	**40**	71	45
Gross NPLs/Ls (%)	**2.4%**		**2.4%**	2.4%	2.7%
NPL coverage (%)	**74.2%**		**74.2%**	73.2%	68.4%
EPS (€)	**0.93**	+12%	**0.28**	0.34	0.22
ROTE adj. (%)	**13%**		**13%**	15%	9%
CET1 ratio phased-in (%)	**15.4%**		**15.4%**	15.1%	15.3%

1) YoY: 9M Mar23/Mar22

Highlights

- **9M revenues over €2.4bn** (up 13% YoY), with all sources contributing soundly:
  - **Double-digit growth in NII** (up 17% YoY) driven by interest rate rise and sound volume growth
  - **High and resilient fees** (up 2% YoY), with robust performance in WM and CIB result basically in line with 9M22
  - **Trading up 30% YoY,** with sound contribution from both Client Solutions and prop trading business
- **Sound revenue trends in all divisions:**
  - **WM up 13% YoY,** with both NII and fees growing
  - **CF up 7% YoY**, driven by solid origination (€5.9bn new loans in 9M), effective product mix and progressive repricing
  - **CIB up 14% YoY,** backed by solid NII and trading. Fees normalizing in last Q after record performance in 2Q, in line with industry trend
  - **INS up 8% YoY**
  - **HF: materializing sensitivity to rates**
- **Cost/income ratio stays low @43%,** despite the increase in costs (up 8% YoY) spread across all divisions due to new business activity, and to labour and project costs inflation
- **LLPs up 7% YoY, with CoR staying low @53bps,** reflecting no signs of asset quality deterioration in all business divisions and additional provisions set aside in 2Q due to macro scenario update in CIB IFRS9 models only partly offset by minor use of overlays
- **CET1 @15.4%** (up 30bps QoQ), **with 70% cash payout accrued**
- **ROTE @13%**

ESG – NEW GROUP ESG POLICY AND NEW GROUP D&I CODE

NEW

ENVIRONMENT
Group ESG Policy

- **BoD approval of revised version of Group ESG Policy**
- **Stricter criteria introduced to tackle climate change issues**, further limiting activities with counterparties operating in**:**
  - Coal mining and oil/gas from unconventional sources,
  - Energy generation, if revenues attributable to activities relating to the fuels mentioned in the previous bullet account for >10% of their total sales, unless they have formalized a plan to reduce the % of such fuels in their energy generation mix
- **Detailed description of engagement activity in connection with the climate transition plans of counterparties financed by Mediobanca Group**

ENVIRONMENT
Stable products development

- **€500m Sustainable Senior Preferred Bond placement** (2nd Green bond issue following the first in 2020)
- **ESG/green credit products at ~€3,6bn of stock** o/w: 74% corporate; 16% mortgages; 10% consumer
- **Strong ESG funds growth** (% of ESG qualified funds @70%)[1]
- **Leading DCM positioning in the ESG space since July 2022** with 16 sustainable bond tranches for a total amount issued of around €18bn

NEW

SOCIAL
Diversity & Inclusion Group Code

- **BoD approval of the new D&I Group Code** which supplements the existing Group policies (Code of Ethics, Group Sustainability Policy, Group Human Resource Management Policy, Group Remuneration Policy)
- Part of the toDEI project, the D&I Code aims to define **the Group's approach in terms of objectives, strategies and active practices to promote a collaborative and inclusive working environment**
- It consists of **4 main pillars: i) role and responsibilities; ii) general principles, iii) areas of application; iv) sanction of inappropriate behaviours**

1) % of ESG qualified funds (SFDR Articles 8&9 funds) out of total funds in Affluent clients' portfolio

Agenda

Annexes

MEDIOBANCA

ALL DIVISIONS WITH HIGH DOUBLE-DIGIT ROAC

9M23 Divisional results

Section 3

	Revenues (€m, 9M) March22	Revenues (€m, 9M) March23	Revenues change	GOP risk adj. (€m, 9M) March22	GOP risk adj. (€m, 9M) March23	GOP risk adj. change	Net profit (€m, 9M) March22	Net profit (€m, 9M) March23	Net profit change	ROAC March22	ROAC March23
Mediobanca Group	2,147	2,418	+13%	995	1,174	+18%	716	791	+10%	ROTE adj. 10.2% ROTE 9.8%	ROTE adj. 13.4% ROTE 12.1%
Wealth Management (WM)	543	614	+13%	149	195	+31%	106	129	+22%	29%	36%
Consumer Finance (CB)	789	841	+7%	419	439	+5%	284	292	+3%	34%	33%
Corporate & Investment Banking (CIB)	497	565	+14%	310	293	-6%	201	186	-8%	15%	14%
Insurance (INS)	271	293	+8%	268	290	+8%	251	283	+13%	13%	26%

MEDIOBANCA
MEDIOBANCA BANCA DI CREDITO FINANZIARIO

WM: ROBUST GROWTH AND HIGHLY PROFITABLE

9M REVENUES ~€615m (up 13%) – 9M NET PROFIT ~€130m (up 22%)

Financial results

€m	9M Mar23	Δ YoY[1]	3Q23 Mar23	2Q23 Dec22	3Q22 Mar22
Total income	**614**	**+13%**	**206**	**209**	**179**
Net interest income	265	+21%	93	88	72
Fee income	341	+8%	111	118	104
Net treasury income	7	-1%	2	3	3
Total costs	**(410)**	**+7%**	**(136)**	**(145)**	**(126)**
Loan provisions	(8)	-35%	(3)	(4)	(4)
GOP risk adj.	**195**	**+31%**	**68**	**60**	**49**
PBT	**185**	**+24%**	**67**	**55**	**46**
Net profit	**129**	**+22%**	**47**	**39**	**33**
TFA - €bn	**84.7**	+5%	**84.7**	83.2	80.3
AUM/AUA - €bn	**57.4**	+10%	**57.4**	54.5	52.2
Deposits - €bn	**27.4**	-3%	**27.4**	28.7	28.1
NNM - €bn	**4.4**	-36%	**1.0**	2.3	2.5
Customer loans - €bn	**16.7**	+11%	**16.7**	16.4	15.1
Gross NPLs/Ls (%)	**1.1%**		**1.1%**	1.2%	1.5%
Cost/income ratio (%)	**67**	-3pp	**66**	69	70
Cost of risk (bps)	**7**	-5bps	**6**	10	12
ROAC (%)	**36**		**37**	33	29
Revenues breakdown					
Premier	**315**	+8%	**103**	112	97
Private and other	**226**	+22%	**81**	71	60
Asset Management	**73**	+11%	**22**	26	22
Salesforce	**1,215**	+75	**1,215**	**1,177**	**1,140**
FA – Premier	**552**	+45	**552**	531	507
Bankers – Premier	**516**	+14	**516**	509	502
Bankers – Private	**147**	+16	**147**	137	131

1) YoY: 9M Mar23/Mar22

Highlights

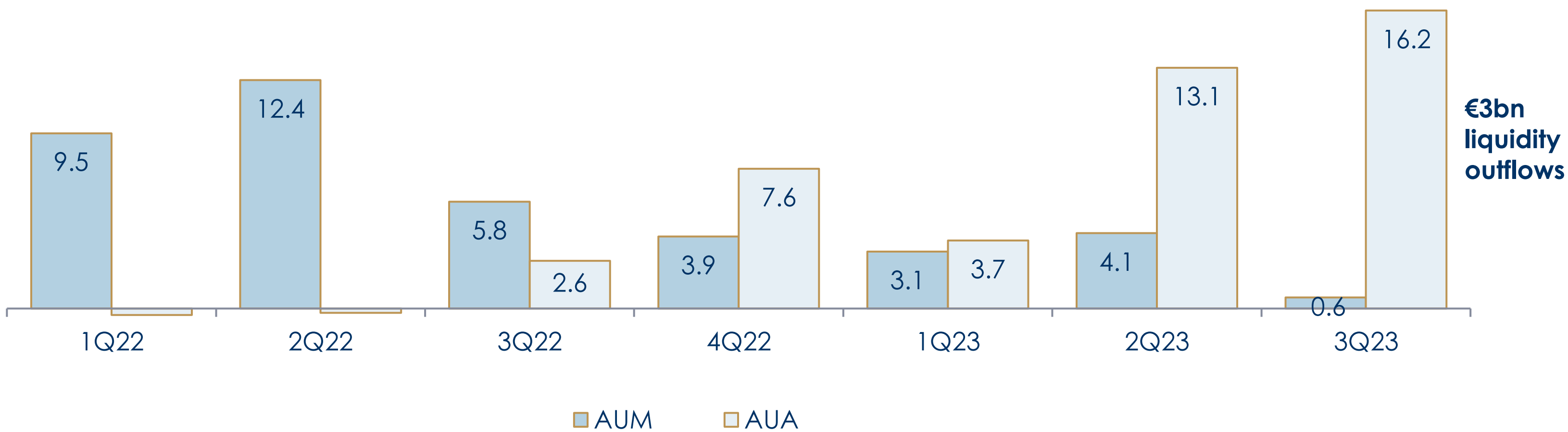
- **Sound results by MBWM in last 9M despite market volatility:**
  - **Strong rebound in recruitment: 38 new hirings** in last Q, including a team of **6 high seniority private bankers (former key clients group of Credit Suisse)**
  - **NNM: €4.4bn in 9M23,** with €5.8bn of AUM/AUA, partly stemming from deposit conversion into MB bonds and certificates. **€0.5bn NNM from liquidity events in last 10M**
  - **TFAs up to €85bn** (up 5% YoY and 2% QoQ), o/w €57bn AUM/AUA (up 10% YoY and 5% QoQ)
  - **Products:** ongoing delivery in Private Markets, new funds and discretionary mandates launched, selective placement of MB bonds and certificates
- **9M net profit at €129m (up 22% YoY), with high ROAC @36%, reflecting**
  - **Solid growth in revenues (€614m, up 13% YoY):**
    - **NII up 21% YoY,** backed by loan book growth (up 11% YoY) especially in PB and higher rates
    - **Fees up 8% YoY,** driven by **higher management fees** (up 4%) in line with AUM/AUA growth, **solid trend of upfront fees** linked to structured product/placement activity and higher banking fees on service upgrade
  - **Cost/income ratio down to 67%** despite ongoing investments in talent and innovation (costs up 7% YoY)
  - **CoR confirmed low at 7bps,** backed by positive asset quality trend

MEDIOBANCA

IN A DIFFERENT MACRO…

Assoreti NNM (AUM&AUA) by quarter (€bn)

NNM % stock	9.2bn +1.5%	12.2bn +1.9%	8.4bn +1.3%	11.5bn +1.8%	6.8bn +1.1%	17.2bn +2.9%	16.8bn +2.9%
Market performance	-	+2.0%	-4.8%	-7.4%	-2.5%	+1.5%	NA

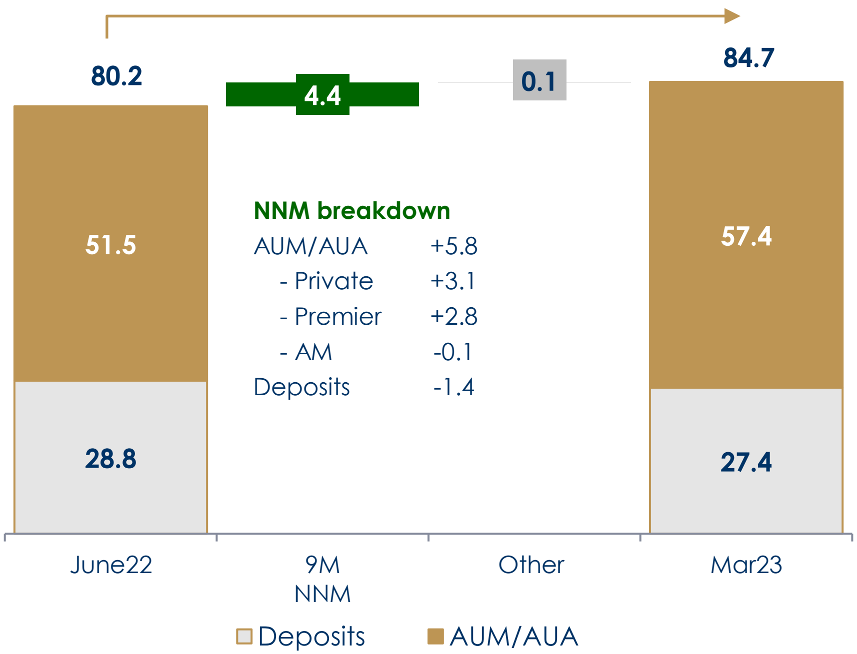


- Strong performance in AUA inflows, accelerating previous quarters' trend (€16bn in 3Q, up 24% QoQ), favoured by new interest rate environment and market volatility
- Weak performance in AUM, down 85% QoQ and well below historical levels
- Deposit conversions of €3bn (down €8bn in last 6M)

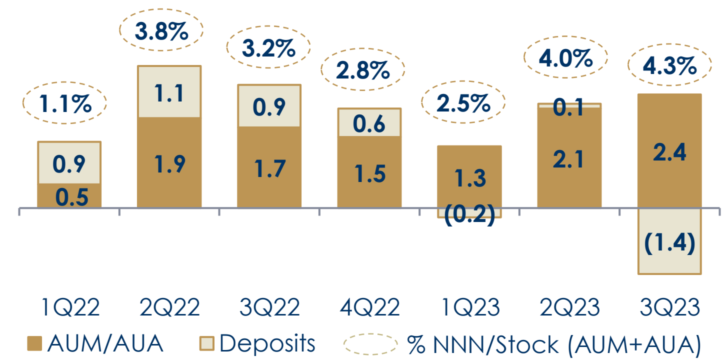
MEDIOBANCA

...MB HAD A SOUND TREND IN NNM AND TFA
€6BN AUM/AUA INFLOWS IN 9M, ow €2.4BN IN LAST Q

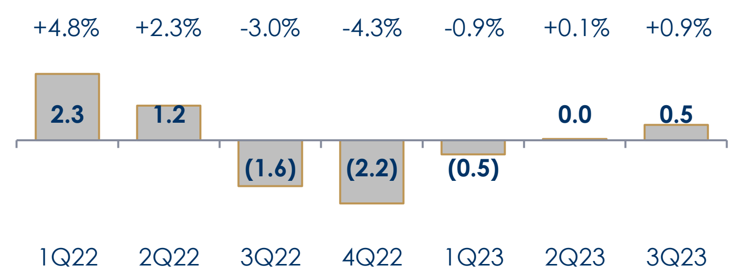
Group TFAs trend (€bn)



MBWM: NNM by quarter (€bn, % AUM/AUA)



MBWM: market effect by quarter (€bn, %AUM/AUA)



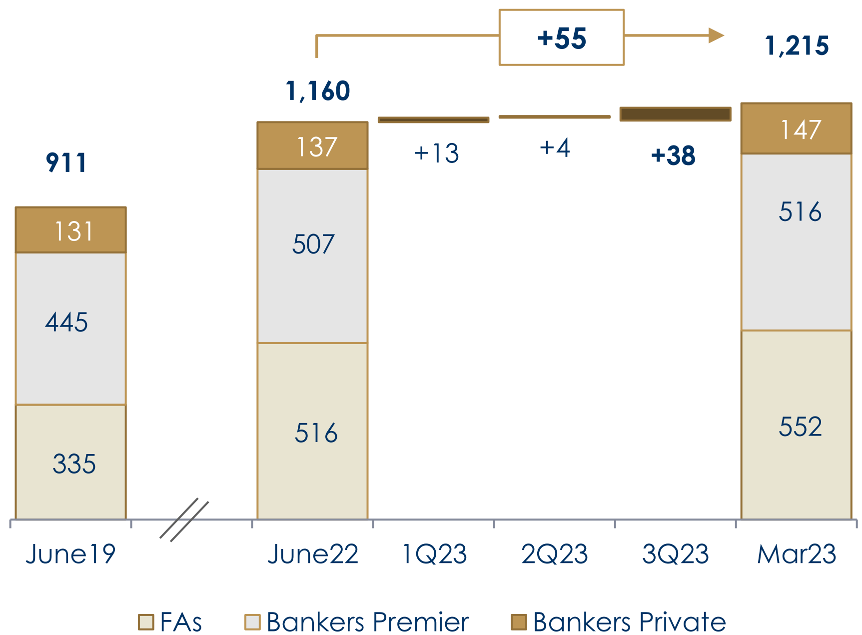
- **Last 9M NNM: €4.4bn,** with €5.8bn of AUM/AUA inflows (€2.4bn in 3Q) and €1.4bn deposit outflows concentrated in last Q mainly due to conversions into MB bonds and certificates (€0.7bn MB bonds/certificates and €0.2bn AUM placed with WM clients in last Q). Ongoing sound quarterly AUM/AUA trend: net inflows at 4.3% of stock (~17% annualized), above market average
- **TFAs: up to €85bn with AUM/AUA up to €57bn** (up 11% vs June22, up 5% QoQ) **and deposits resilient at €27bn. Broadly neutral market effect in 9M. Deposit up by €1bn to over €28bn in April, due to inflows and Premier promotion**

MEDIOBANCA

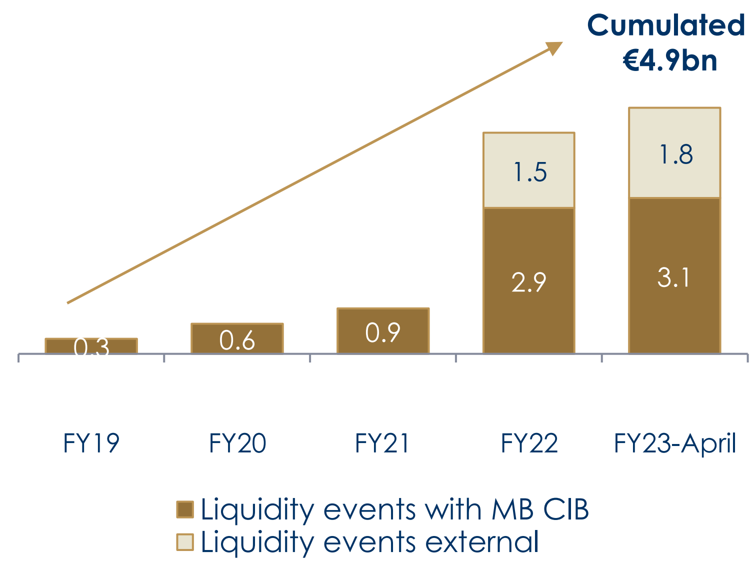
RECENT BANKS CRISIS FAVOURED FLIGHT TO QUALITY

REBOUND IN HIGH-QUALITY RECRUITMENT IN LAST 3M
ATTRACTIVENESS OF MB BUSINESS MODEL

Distribution network up to >1.2K



Cumulated liquidity events (Mediobanca Private Investment Banking)



- **In 3Q the network has been significantly enhanced**, in both the Premier and Private Banking segments; a **total of 38 new professionals have been recruited, including a senior team of six private bankers**
- **Approx. 100 private bankers in Italy (plus 50 in Monaco) are working with around 120 CIB bankers to promote PB-IB business.** Liquidity events continue despite the slowdown in the M&A market, with almost **€5bn gathered since FY19 (€0.5bn in last 10M)**

MEDIOBANCA

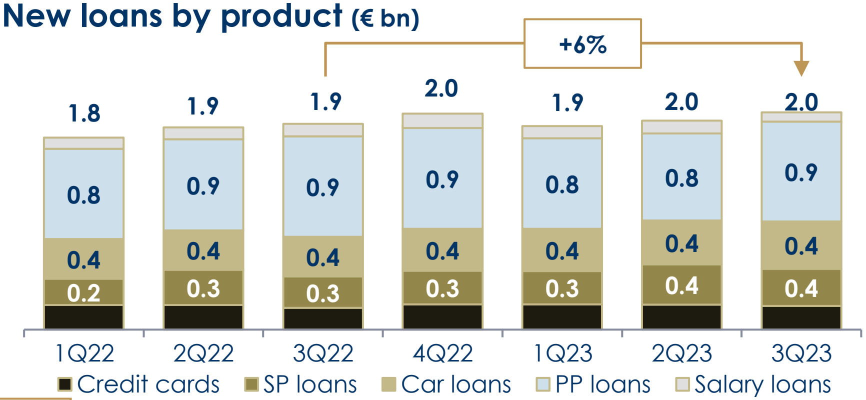
CONSUMER FINANCE: STRONG RESULTS

9M REVENUES ~€840m (up 7%) – 9M NET PROFIT ~€290m (up 3%)

Financial results

€m	9M Mar23	Δ YoY[1]	3Q23 Mar23	2Q23 Dec22	3Q22 Mar22
Total income	**841**	**+7%**	**281**	**284**	**265**
ow Net interest income	740	+6%	247	249	237
Total costs	**(252)**	**+11%**	**(88)**	**(86)**	**(79)**
Loan provisions	(150)	+5%	(50)	(50)	(47)
GOP risk adj.	439	+5%	143	148	138
PBT	**434**	**+4%**	**143**	**143**	**138**
Net profit	**292**	**+3%**	**96**	**96**	**94**
New loans - €bn	**5.9**	+5%	**2.0**	2.0	1.9
Customer loans - €bn	**14.4**	+7%	**14.4**	14.1	13.5
Gross NPLs/Ls (%)	**5.5%**		**5.5%**	5.5%	5.7%
Cost/income ratio (%)	**30**	+1pp	**31**	30	30
Cost of risk (bps)	**143**	-3bps	**141**	142	141
ROAC (%)	**33**		**32**	34	33

New loans by product (€ bn)



1) YoY: 9M Mar23/Mar22

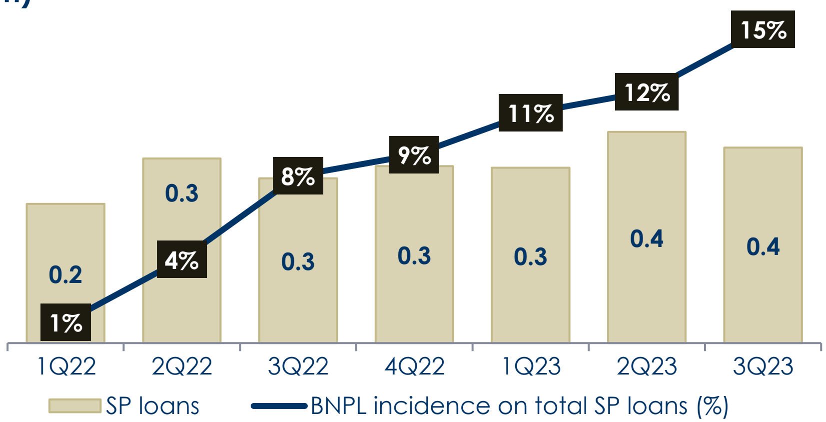
Highlights

- **Solid growth in 9M23, with new business not affected by repricing, and no signs of asset quality deterioration despite macro**
- **Distribution enhancement ongoing**
  - **Digital: launch of "Personal Loan in one Minute"** (fully digital and automatic process with unique user experience) and of **small ticket PL (€500) based on innovative credit assessment.**
  - **Physical:** 8 new branch openings in 3Q up to 310 branches (181 proprietary branches, 70 run by agents and 59 Compass Quinto branches) and 24 Compass Link professionals recruited up to 155
- **New loans up to €2bn in 3Q23** (up 6% YoY), despite more rigid acceptance ratio, driven by cars (up 19%) and special purpose (up 9%). **Increasing contribution from direct channels in PL origination**: 78% generated from direct in 3Q23 (up 15% YoY). **"Digital" personal loans at 31% of total direct PL**
- **9M23 net profit €292m, up 3% YoY, with ROAC@33%:**
  - **Revenues up 7% YoY,** with NII confirming its solid trend over the 9M due to growing volumes and resilient marginality, and fees growing 13% YoY boosted by BNPL business
  - **Costs under control,** with C/I ratio stable ~30%, despite increase in costs (up 11% YoY) due to higher marketing and credit recovery expenses
  - **LLPs up 5% YoY, with CoR confirmed healthy** (143bps in 9M) and high overlay stock unchanged (~€220m)
- **Asset quality confirmed strong**: net NPLs/Ls 1.1% (1.3% as at June22) with further improvement in **coverage ratios for NPLs** (up 1pp since June22 to **81%**), while **performing coverage stable at 3.79%**

MEDIOBANCA

BNPL GROWING AND STEADILY BECOMING MORE VISIBLE
COMBINING COMPASS'S RISK MANAGEMENT STRENGTHS WITH FINTECH BOOST

Pagolight growing progressively, alongside …
(SP loans new business and Pagolight increasing weight; 3M, €bn)



- **Pagolight**[1] (proprietary BNPL solution): **strong client base acquisition tool with instant profitable return** (Compass rewarded by merchants with margins and new clients)
- **Commercial achievements:**
  - **Active merchant base >11k**
  - **€131m new loans** in 9M23 (tripled YoY), €53m in 3Q23, with average **contribution in the 3Q23 up to 15% of total new business of SP loans;**
  - **profitability net of risk in line with special purpose loan product**
  - growth driver for new client acquisition (with a much higher rate of "never before with Compass" than all other products).

…with new product features and fintech capability exploitation

PAGOLIGHT PRO

- Launch of **Pagolight PRO** to serve **customers' need** with higher tickets and longer tenor
- Pagolight PRO is a true **consumer credit facility** enabling the flexibility of **pricing either to customer or to merchants**

SOISY

- **Consolidated starting from 2Q23** (to be merged in the next 12 months)
- **New business: €13m in 3Q23**
- Operations: **progressive migration of e-merchants from Soisy to Compass platform** has started

heidipay

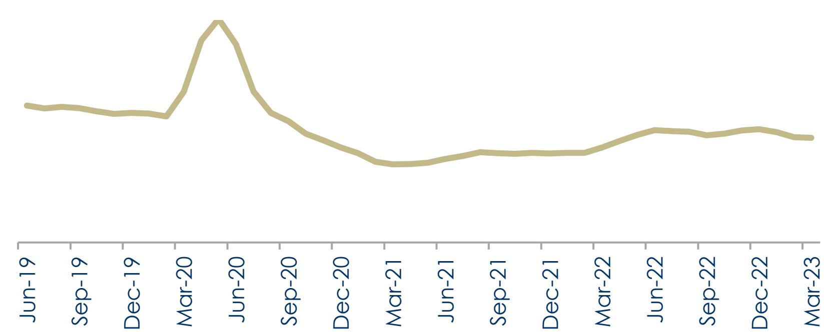
- Compass's approach to non-domestic markets, **first target Switzerland studying the market progressively, building proprietary data scoring and analytics**
- HeidiPay new business: €12m funded by Compass in 9m. Merchants sector: well-diversified with strong presence in electronics and jewellery high-end brands/merchants
- **Asset quality: strong, with immaterial delinquencies**
- Next step: support Heidipay growth by directly funding new credits

1) Activity launched in summer 2021

STRONG ASSET QUALITY FURTHER ENHANCED

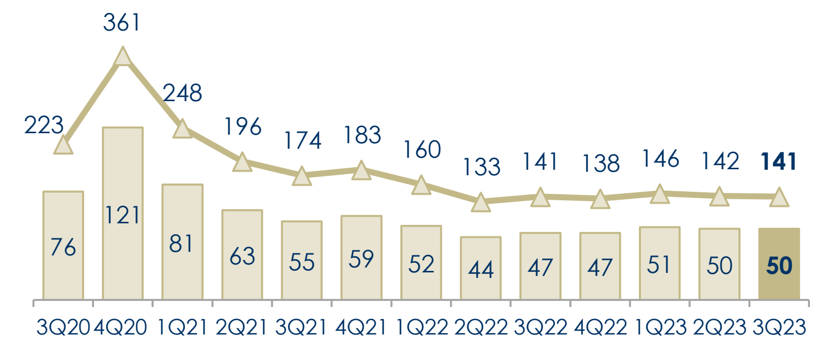
Ongoing healthy trend in early risk indicators …

Early deterioration index (3 months average)



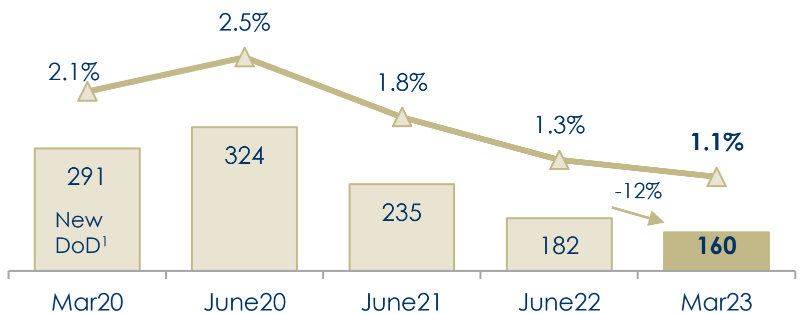
… keeping CoR at a very low level …

LLPs (€m) and cost of risk (bps)



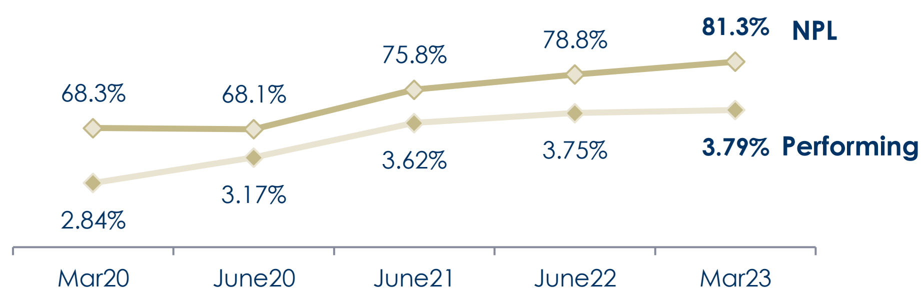
… with further decrease in net NPL stock …

CF Net NPLs, stock (€m) and incidence to loans (%)



…and coverage of performing loans (3.79%) and NPLs (81.3%) at highest-ever levels

Coverage ratios trend



1) Following the introduction of the new definition of default (DoD), as of Sep19 ~€120m of net exposure (90% of which in Consumer Finance) was moved from stage 2 to stage 3

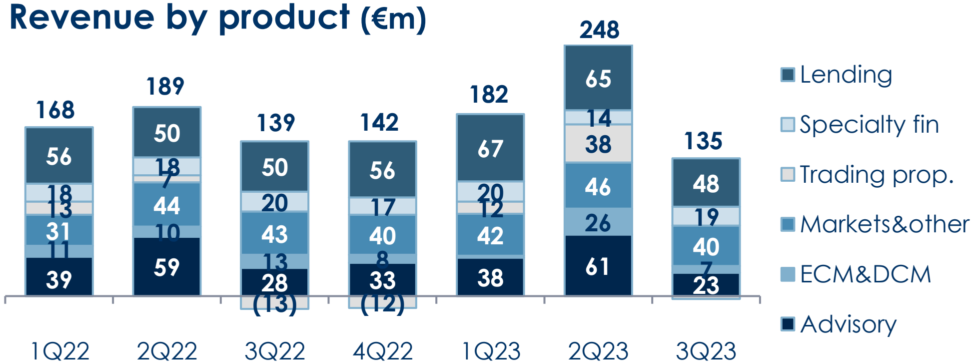
CIB: ROBUST RESULTS IN A HARDER MARKET

9M REVENUES ~€565m (up 14%) – 9M NET PROFIT ~€185m (down 8%)

Financial results[2]

€m	9M Mar23	Δ YoY[1]	3Q23 Mar23	2Q23 Dec22	3Q22 Mar22
Total income	**565**	**+14%**	**135**	**248**	**139**
Net interest income	209	+10%	74	68	66
Fee income	239	+0%	53	117	69
Net treasury income	117	+71%	8	63	5
Total costs	**(239)**	**+10%**	**(76)**	**(90)**	**(72)**
Loan loss provisions	(33)	n.m.	3	(31)	5
GOP risk adj.	**293**	**-6%**	**61**	**127**	**72**
PBT	**283**	**-9%**	**62**	**120**	**72**
Net result	**186**	**-8%**	**39**	**80**	**50**
Customer loans - €bn	**20.4**	-0%	**20.4**	21.3	20.4
Gross NPLs/Ls (%)	**0.7%**		**0.7%**	0.7%	1.0%
Cost/income ratio (%)	**42**	-2pp	**57**	36	52
Cost of risk (bps)	**22**	+42bps	**(5)**	60	(9)
ROAC (%)	**14**		**8**	17	11

Revenue by product (€m)



Highlights

- **Challenging market trend, as high volatility and high interest rates are reducing heavily deal volume. In this scenario, MB CIB posted revenues of €565m, up 14% YoY,** driven by NII (up 10%) and trading income (up 71%), while fees normalized in 3Q after a record quarter in 2Q:
  - **Lending: growing contribution** (revenues up 16% YoY), boosted by volume growth and sustained underwriting activity in 1H23, slowed in Q3
  - **Market & Specialty Finance: solid contribution up 4% YoY**
  - **Advisory: ~€120m of fees in 9M23,** down 3% YoY due to soft activity in Q3, in line with market, after last Q record results
  - **ECM/DCM & trading impacted by mkt volatility**
- **Costs kept under control,** with cost/income ratio @42%
- **CoR at 22bps in 9M23**, (-5bps in 3Q) after additional provisioning set aside in 2Q23 mainly reflecting worsening macro scenario. Overlays at ~€45m, after minor use in 2Q
- **Asset quality confirmed strong:** gross NPL ratio at 0.7% and coverage enhanced up to 67%
- **ROAC @14%**

1) YoY: 9M Mar23/Mar22
2) Figures restated to factor in NPL business spinoff from MBCredit Solutions and transfer to HF.

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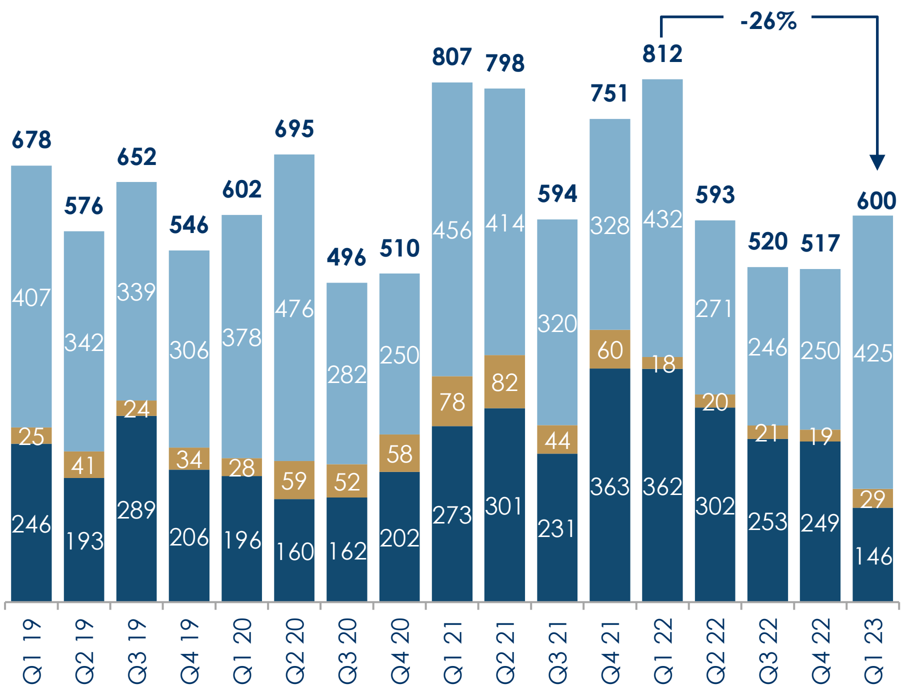
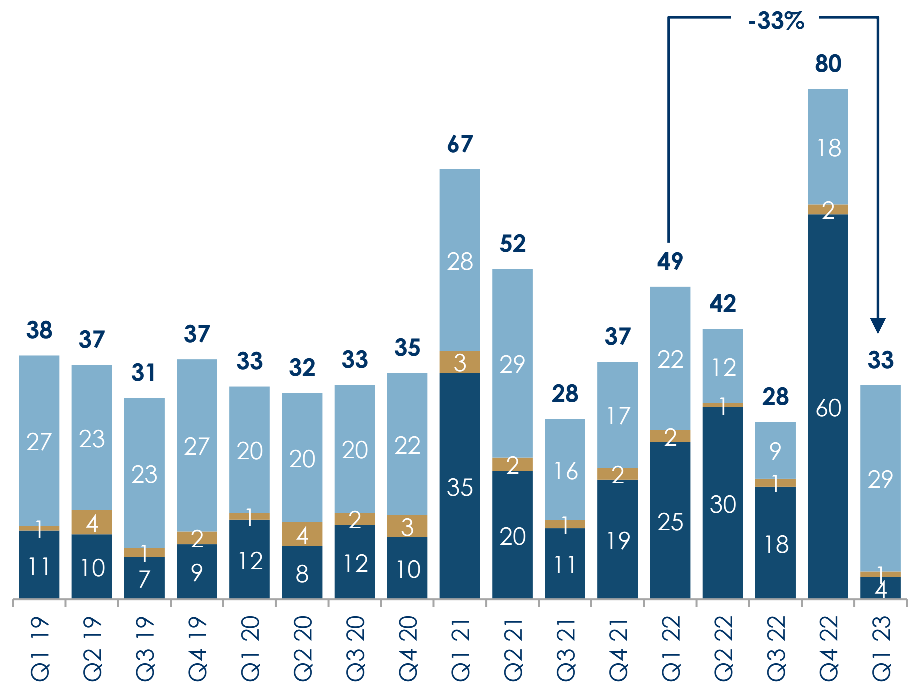
IN A CHALLENGING ENVIRONMENT FOR IB...

European Volumes on Completed Deals ($bn)



Italian Volumes on Completed Deals ($bn)



Q4 22 M&A value incl. $52bn from Atlantia transaction

■ M&A ■ ECM ■ DCM

Source: Dealogic as of 12th April 2023 (Completed)

MEDIOBANCA

…MB DEMONSTRATED ITS ABILITY TO NAVIGATE THE MARKET WITH A RESILIENT PERFORMANCE IN M&A…

- **In last 9M[1]: over 32 transactions announced for a total volume of €15.3bn; MB was involved in the most significant and visible transactions in the Italian market, including:**
  - Autogrill/ Dufry business combination (completed in 3Q23)
  - Voluntary PTO launched by Edizione and Blackstone on Atlantia (completed in 1H23)
  - Disposal of a 30.2% stake in Inwit by Telecom Italia to a consortium led by Ardian (completed in 1H23)
- **Consolidated positioning in the Italian Mid-Cap segment**, whose volumes have been resilient over the past months, leveraging on co-operation with Private Banking
- **Increasing momentum in Financial Sponsors driven transactions**:
  - Majority investment in Doc Generici by Texas Pacific Group (completed in 1H 22/23)
  - Acquisition of Memry and SAES Smart Materials from Saes Group by Resonetics, jointly backed by Carlyle and GTCR (announced in 3Q23)
- **Enhanced footprint in Europe**, combining local coverage and industry expertise:
  - Acquisition of 50% of Clearway Energy Group, fifth-largest US renewable energy player, by TotalEnergies (announced in 1H23)
  - Acquisition of Ordina, a Dutch digital consultancy and services company, by Sopra Steria (announced in 3Q23)

Selected M&A Large Corp Transactions

Pending	Pending	November 2022	September 2022	August 2022
snam / BW	Autogrill / DUFRY	Atlantia / EDIZIONE / Blackstone	BPER: Banca / BANCA CARIGE	TIM / ARDIAN / INWIT
$400m	~CHF 6bn (combined Mkt Cap)	~€50bn EV	€127m	€1.3bn total consideration (~€14bn EV)
Acquisition of the FSRU "BW Singapore"	Strategic business combination between Autogrill and Dufry	Voluntary tender offer on ordinary shares of Atlantia launched by a vehicle backed by Edizione and Balckstone	Acquisition of Banca Carige by BPER	Disposal of a minority stake in INWIT to a consortium led by Ardian
Financial advisor to the Buyer	Financial Advisor to the Buyer	Financial Advisor to the Buyers	Financial Advisor to the Buyer	Financial Advisor to the Buyer

Selected M&A Mid Corp Transactions

Pending	March 2023	December 2022	September 2022	July 2022
Piteco / myrios / ZUCCHETTI	White Bridge Investments / tikedo	TEMA SINERGIE	FEDERFIN TECH SRL	COLUSSI ERMES
Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed
Acquisition of Piteco and Myrios by Zucchetti	Disposal of Tikedo to White Bridge Investments	Disposal of Tema Sinergie to Charme Capital Partners	Disposal of Federfin Tech to Vinventions (portfolio company of L-GAM)	Disposal of Colussi Ermes to The Middleby Corporation
Financial Advisor to the Buyer	Financial advisor to the Seller	Financial advisor to the Seller	Financial Advisor to the Seller	Financial Advisor to the Seller

Selected M&A Financial Sponsors Transactions

Pending	March 2023	November 2022	October 2022	July 2022
saes / memry	POLYGON / HIG	HOFI	TPG / DOC	ALTHEA / F2i / DWS
USD 900m	Undisclosed	Undisclosed	Undisclosed	Undisclosed
Acquisition of Memry and SAES Smart Materials from Saes Group by Resonetics LLC, jointly backed by Carlyle and GTCR	Acquisition of Polygon S.p.A. by H.I.G. Capital	Disposal of Hofi to Antin Infrastructure Partners	Majority investment in Doc Generici by Texas Pacific Group	Acquisition of Althea Group by F2i and DWS
Financial Advisor to the Buyer	Financial Advisor to the Buyer	Financial advisor to the Seller	Financial Advisor to the Buyer	Financial advisor to the Buyer

Selected M&A International Transactions

Pending	Pending	Pending	Pending	July 2022
TotalEnergies / Global Infrastructure Partners / Clearway	sopra steria / ORDINA	orange / CANAL+	Greenvolt / SOLARELIT	bekafinance / TREA
$2.4bn	€500mln	Undisclosed	Undisclosed	Undisclosed
Acquisition by TotalEnergies of 50% of Clearway (the 5th largest RES player in the US) from GIP	Acquisition of Ordina by Sopra Steria	Disposal of OCS and Orange Studio by Orange to Canal+	Acquisition of a 37.3% stake in Solarelit	Sale of 100% of Trea AM To Beka Finance
Financial Advisor to the Buyer	Financial Advisor to the Buyer	Financial Advisor to the Seller	Financial Advisor to the buyer	Financial Advisor to the Seller

Source: 1) Dealogic as of 12 April 2023 (Announced)

...AS WELL AS IN CAPITAL MARKETS AND LENDING

ECM

- **Stake building in Anima as Sole Bookrunner (largest RABB ever in Italy), BMPS rights issue as JGC** (2nd largest RI in Europe in 2022) and the **ALD rights issue as JBR**. The ECM team also advised **KKR** in its **investment in Greenvolt via a convertible bond**

Selected ECM Transactions

February 2023	January 2023	December 2022	November 2022	September 2022
FSI / ANIMA	KKR / GreenVolt	ALD Automotive	Monte dei Paschi di Siena	Porsche
€135m Stake Building	€200m Convertible Bond	€1,210m Rights Issue	€2,500m Rights Issue	€9,400m IPO
Sole Bookrunner	Sole advisor of KKR	Joint Bookrunner	Joint Global Coordinator & Joint Bookrunner	Sole advisor of Porsche AG

DCM

- **The team successfully completed several relevant DCM transactions for both domestic and international clients,** including Stellantis' inaugural **Green** dual-tranche bond, Abertis' inaugural **SLB**, Monte Paschi's Senior SP, SocGen's dual-tranche CB and UniCredit's SNP
- Mediobanca further **consolidated its leading position in the ESG space**, structuring and placing – among others – ENEL's dual-tranche **SLB** issuance, A2A's **Green** Bond, Telefonica's **Green** Hybrid Bond, Redeia's inaugural **Green** hybrid bond and CDP's inaugural **Green** Bond

Selected DCM Transactions

March 2023	February 2023	February 2023	January 2023	January 2023
Stellantis	Monte dei Paschi di Siena	cdp	abertis	autostrade per l'Italia
Inaugural Green Bond 4.375% € 1,250m due March 2030	Senior Preferred € 750m 6.750% 3NC2	Inaugural Green Bond € 500m 3.875% due February 2029	Inaugural SLB € 600m 4.125% due August 2029	Inaugural SLB € 750m 4.750% due January 2031
Joint Bookrunner	Joint Bookrunner	Joint Bookrunner	Joint Bookrunner	Joint Bookrunner & **ESG Structuring Advisor**

Financing

- **The team confirmed its leading role in the Italian loan market,** sitting in the driving seat of all landmark transactions while growing its position in the European acquisition financing space despite the current challenging backdrop
- **Solid 9M in terms of underwriting and coordination activity, for total volumes of c. €17bn**, including the c. €9.7bn acquisition financing supporting Edizione and Blackstone Voluntary Tender Offer to take private Atlantia

Selected Financing Transactions

February 2023	February 2023	December 2022	November 2022	July 2022
DUFRY	LAVAZZA GROUP	werfen	alperia	Atlantia
€1,215m Bridge Financing	€600m Acquisition Financing SDG-linked	€1,890m Acquisition Financing	€1,400m Financing Package	c. €9,700m Acquisition Financing
Participant	Bookrunner & MLA	MLA	Global Coordinator and Bookrunner	Underwriter & Global Coordinator

INSURANCE: POSITIVE CONTRIBUTION

Financial results

€m	9M Mar23	Δ YoY[1]	3Q23 Mar23	2Q23 Dec22	3Q22 Mar22
Total income	**293**	**+8%**	**95**	**111**	**77**
Impairments	(3)	n.m.	9	(1)	(6)
Net result	**283**	**+13%**	**100**	**105**	**66**
Book value - €bn	**2.9**	**-37%**	**2.9**	3.0	4.6
Ass. Generali (13%)	**2.1**	-43%	**2.1**	2.2	3.8
Other investments	**0.7**	-10%	**0.7**	0.7	0.7
Market value - €bn	**4.4**	**-11%**	**4.4**	4.1	5.0
Ass. Generali	**3.8**	-11%	**3.8**	3.4	4.2
RWA - €bn	**8.4**	**+6%**	**8.4**	8.5	7.9
ROAC (%)	**26**				

AG stake (13.2%)					
Revenues	**290**	+10%	**94**	**110**	**78**
Avg. allocated K phase-in (€bn)	**1.3**	-46%	**0.8**	**1.0**	**2.5**
Avg. allocated K FL (€bn)	**2.0**	-35%	**1.6**	**1.7**	**3.2**
ROAC (phase-in - %)	**28**				
ROAC (FL - %)	**18**				

Highlights

- **9M23 net profit at €283m**, up 13% YoY driven by AG performance (up 10% YoY), which offset lower dividend contribution
- **High profitability: ROAC 26%**
- **NAV** at €4.4bn
- **AG market valuation:** €3.8bn or €18.4ps (+11% QoQ)

1) YoY: 9M Mar23/Mar22

HOLDING FUNCTIONS – IMPROVED RESULTS

Financial results[3]

€m	9M Mar23	Δ YoY[1]	3Q23 Mar23	2Q23 Dec22	3Q22 Mar22
Total income	**131**	**n.m.**	**49**	**62**	**33**
Net interest income	68	n.m.	36	35	(7)
Net treasury income	38	-8%	11	14	25
Fee income	25	-37%	2	13	15
Total costs	**(147)**	**+0%**	**(49)**	**(53)**	**(51)**
GOP before LLPs	**(16)**	**-80%**	**0**	**10**	**(18)**
Loan loss provisions	(17)	-75%	(3)	(9)	(11)
Other (SRF/DGS incl.)	(81)	-7%	(57)	(24)	(53)
PBT	**(115)**	**-52%**	**(60)**	**(23)**	**(81)**
Income taxes & minorities	24	-79%	14	3	29
Net profit (loss)	**(91)**	**-27%**	**(46)**	**(20)**	**(53)**
Customer loans - €bn	**1.7**	-19%	**1.7**	**1.7**	**2.0**
Leasing	1.4	-12%	1.4	1.5	1.6
NPL purchased	0.2	-37%	0.2	0.3	0.4
Funding - €bn	**58.8**	**-1%**	**58.8**	**62.0**	**59.3**
Bonds	21.4	+16%	21.4	20.6	18.5
WM deposits	27.5	-2%	27.5	28.8	28.1
ECB	6.2	-26%	6.2	8.0	8.4
Others	3.6	-13%	3.6	4.5	4.2
Treasury and securities at FV	**13.2**	-13%	**13.2**	15.6	15.2
LCR	**157%**		**157%**	172%	155%
NSFR[2]	**116%**		**116%**	117%	111%

Highlights

- **9M23 loss €91m, 27% lower YoY, on higher contribution from Treasury**, notably in the NII component which benefited from inflation-linked coupons and higher yields, **and lower LLPs** (down 76% YoY, partly due to writebacks on leasing portfolio)
- **Funding stock at €59bn, broadly flat YoY and managed to optimize COF in a volatile market, favoured by diversified access to the market:**
  - **Bond stock up 16% YoY to €21bn,** after €6bn new bonds issued in 9M23 at ~145bps
  - **WM deposits resilient at €27bn**
  - **TLTRO down to €6.2bn, after €1.8bn reimbursement in 3Q23, with residual maturities smoothed over time**
- **Banking book portfolio tactically increased to benefit from higher yields (€9.5bn, up 21% YoY and 10% QoQ)**
- **Loans €1.7bn,** with ongoing leasing and NPLs deleveraging (NPLs portfolio moved from CIB to HF)
- **All key indicators at all-time high levels:**
  - LCR at 157%, NSFR at 116%, CBC at €15.8bn
  - MREL liabilities at 36.1% of RWA up 160bps in 3Q and well above requirements (22.13% for 2023)

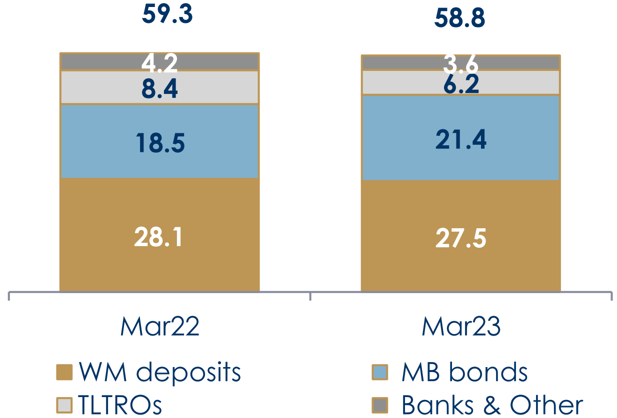
1) YoY: 9M Mar23/Mar22
2) NSFR disclosed as required by the new CRR (Regulation (EU) 2019/876) from 28 June 2021
3) Figures restated to reflect NPL business spinoff from MBCredit Solutions and transfer to HF

FUNDING SOURCES MANAGED ACTIVELY AND EFFICIENTLY

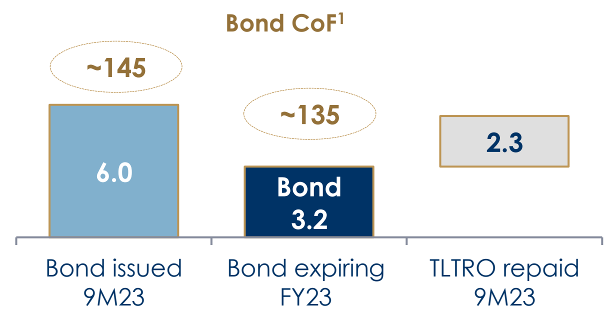
~ €12.5BN RAISED IN LAST 12M AT ~95BPS VS EUR3M AVG COST

Solid funding performance, with strong bond issuance (including €0.3bn of T2) planned to overfund expiring bonds and prepay/smoothe TLTRO

(€bn)

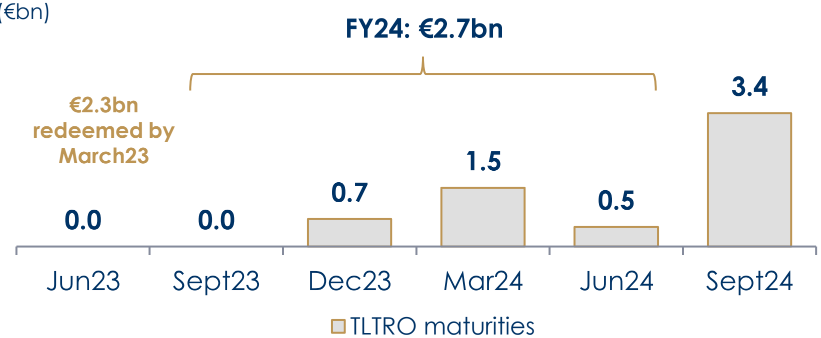


(€bn, cost in bps vs Eur3M)

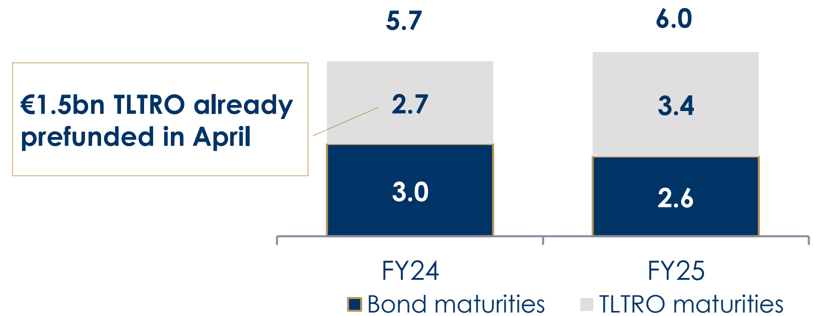


TLTRO lasting 18M, maturities smoothed over time: (bonds+TLTRO) <€6bn per year. >50% TLTRO expiring in FY24 already prefunded in April

(€bn)



(€bn)



1) Spread vs Eur 3M

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CLOSING REMARKS

FY23 guidance

12M revenues at ~€3.2bn, up 12% YoY, ahead of €3bn BP23 target

***o.w.* NII ~€1.8bn up 20% YoY**

***o.w.* Fees >€0.8bn resilient YoY**

CoR at 50-55bps

GOP risk adj ~€1.5bn, up >15% YoY

70% Cash pay-out

MEDIOBANCA

is pleased to invite you

MEDIOBANCA
STRATEGIC GUIDELINES 2023-26

Wednesday 24th May 2023
from 10.00 am CEST to 12.30 pm CEST

The presentation will be available via webstreaming
To login **click here**

Press release and presentation will be available at 7.00 AM CEST
The presentation will be held in English

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9M/3Q RESULTS AS AT 31 MARCH 2023

Milan, 11 May 2023

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MEDIOBANCA GROUP P&L

9M results as at March 2023 Annex 1

€m	9m Mar23	9m Mar22	Δ YoY[1]	3Q23	2Q23	1Q23	4Q22	3Q22
Total income	**2,418**	**2,147**	**13%**	**759**	**902**	**757**	**704**	**688**
Net interest income	1,299	1,106	17%	456	447	396	373	373
Fee income	657	645	2%	185	262	210	205	202
Net treasury income	172	132	30%	24	84	65	29	35
Equity accounted co.	289	264	10%	94	109	86	96	78
Total costs	**(1,035)**	**(958)**	**8%**	**(344)**	**(370)**	**(321)**	**(354)**	**(324)**
Labour costs	(536)	(495)	8%	(176)	(194)	(166)	(177)	(166)
Administrative expenses	(499)	(463)	8%	(168)	(176)	(156)	(177)	(158)
Loan loss provisions	**(210)**	**(195)**	**7%**	**(53)**	**(94)**	**(63)**	**(48)**	**(58)**
GOP risk adjusted	**1,174**	**995**	**18%**	**362**	**438**	**373**	**302**	**306**
Impairments, disposals	(13)	(7)	+97%	10	(6)	(17)	(31)	(8)
Non recurring (SRF/DGS contribution)	(96)	(87)	10%	(58)	(36)	(3)	(3)	(53)
PBT	**1,065**	**901**	**18%**	**314**	**397**	**353**	**268**	**246**
Income taxes & minorities	(274)	(185)	48%	(79)	(105)	(91)	(77)	(55)
Net result	**791**	**716**	**10%**	**235**	**293**	**263**	**191**	**190**
Cost/income ratio (%)	43	45	-2pp	45	41	42	50	47
LLPs/Ls (bps)	53	52	+1bps	40	71	48	37	45
ROTE adj. (%)	13	10	+3pp					

1) YoY= Mar23/Mar22

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MEDIOBANCA GROUP A&L

9M results as at March 2023

Annex 1

€bn	Mar23	Dec22	June22	Mar22	Δ QoQ[1]	Δ YoY[1]
Funding	**58.8**	**62.0**	**61.2**	**59.3**	**-5%**	**-1%**
Bonds	21.4	20.6	18.5	18.5	+4%	+16%
WM deposits	27.5	28.8	28.8	28.1	-5%	-2%
ECB	6.2	8.0	8.4	8.4	-22%	-26%
Others	3.6	4.5	5.4	4.2	-21%	-13%
Loans to customers	**53.2**	**53.6**	**51.7**	**51.0**	**-1%**	**+4%**
CIB	**20.4**	**21.3**	**20.7**	**20.4**	-4%	**-0%**
Wholesale	17.7	18.2	18.0	18.1	-3%	-2%
Specialty Finance	2.7	3.1	2.8	2.3	-13%	+14%
Consumer	**14.4**	**14.1**	**13.8**	**13.5**	**+2%**	**+7%**
WM	**16.7**	**16.4**	**15.3**	**15.1**	**+2%**	**+11%**
Mortgage	12.3	12.0	11.4	11.3	+3%	+10%
Private banking	4.4	4.4	3.9	3.8	-1%	+15%
Leasing	**1.7**	**1.7**	**1.9**	**2.0**	**-3%**	**-17%**
Treasury and securities at FV	**13.2**	**15.6**	**16.7**	**15.2**	**-16%**	**-13%**
RWAs	**51.1**	**52.6**	**50.4**	**49.7**	-3%	+3%
Loans/Funding ratio	**90%**	**87%**	**85%**	**86%**		
CET1 phased-in ratio (%)	**15.4**	**15.1**	**15.7**	**15.3**		
TC ratio (%)	**17.6**	**16.8**	**17.6**	**17.4**		

1) YoY=Mar23/Mar22; QoQ=Mar23/Dec22

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WEALTH MANAGEMENT RESULTS

9M results as at March 2023

Annex 1

€m	9m Mar23	9m Mar22	Δ YoY[1]	3Q23	2Q23	1Q23	4Q22	3Q22
Total income	**614**	**543**	**+13%**	**206**	**209**	**199**	**183**	**179**
Net interest income	265	219	+21%	93	88	84	76	72
Fee income	341	317	+8%	111	118	112	105	104
Net treasury income	7	7	-1%	2	3	2	3	3
Total costs	**(410)**	**(382)**	**+7%**	**(136)**	**(145)**	**(130)**	**(135)**	**(126)**
Loan provisions	(8)	(13)	-35%	(3)	(4)	(2)	(1)	(4)
Operating profit	**195**	**149**	**+31%**	**68**	**60**	**67**	**47**	**49**
Other	(10)	1	n.m.	(0)	(5)	(5)	(5)	(3)
Income taxes & minorities	(55)	(43)	+28%	(20)	(16)	(19)	(14)	(13)
Net profit	**129**	**106**	**+22%**	**47**	**39**	**44**	**29**	**33**
Cost/income ratio (%)	67	70	-3pp	66	69	65	74	70
LLPs/Ls (bps)	7	12	-5bps	6	10	5	3	12
Loans (€bn)	16.7	15.1	+11%	16.7	16.4	15.8	15.3	15.1
TFA (€bn)	84.7	80.3	+5%	84.7	83.2	80.9	80.2	80.3
AUM/AUA	57.4	52.2	+10%	57.4	54.5	52.3	51.5	52.2
Deposits	27.4	28.1	-3%	27.4	28.7	28.6	28.8	28.1
NNM (€bn)	4.4	6.9	-36%	1.0	2.3	1.1	2.0	2.5
AUM/AUA	5.8	4.0	+44%	2.4	2.1	1.3	1.5	1.7
Deposits	(1)	2.9	n.m.	(1.4)	0.1	(0.2)	0.6	0.9
RWA (€bn)	5.8	5.4	+6%	5.8	5.8	5.7	5.7	5.4
ROAC (%)	36	29	+7pp					

1) YoY= Mar23/Mar22

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CONSUMER FINANCE RESULTS

9M results as at March 2023

Annex 1

€m	9m Mar23	9m Mar22	Δ YoY[1]	3Q23	2Q23	1Q23	4Q22	3Q22
Total income	**841**	**789**	**+7%**	**281**	**284**	**276**	**269**	**265**
Net interest income	740	699	+6%	247	249	243	236	237
Fee income	102	90	+13%	34	35	33	33	28
Total costs	**(252)**	**(228)**	**+11%**	**(88)**	**(86)**	**(78)**	**(87)**	**(79)**
Loan provisions	(150)	(143)	+5%	(50)	(50)	(51)	(47)	(47)
GOP risk adjusted	439	419	+5%	143	148	148	135	138
Other	(5)	0		(0)	(5)	0	0	0
Income taxes	(142)	(135)	+5%	(47)	(47)	(48)	(48)	(45)
Net profit	**292**	**284**	**+3%**	**96**	**96**	**100**	**87**	**94**
Cost/income ratio (%)	30	29	+1pp	31	30	28	32	30
LLPs/Ls (bps)	143	144	-1bps	141	142	146	138	141
New loans (€bn)	5.9	5.6	+5%	2.0	2.0	1.9	2.0	1.9
Loans (€bn)	14.4	13.5	+7%	14.4	14.1	13.9	13.8	13.5
RWAs (€bn)	13.3	12.8	+4%	13.3	13.2	13.0	13.0	12.8
ROAC (%)	33	34	-1pp					

1) YoY= Mar23/Mar22

CIB RESULTS

9M results as at March 2023

Annex 1

€m	9m Mar23	9m Mar22	∆ YoY[1]	3Q23	2Q23	1Q23	4Q22	3Q22
Total income	**565**	**497**	**+14%**	**135**	**248**	**182**	**142**	**139**
Net interest income	209	191	+10%	74	68	67	62	66
Fee income	239	238	+0%	53	117	69	68	69
Net treasury income	117	68	+71%	8	63	47	12	5
Total costs	**(239)**	**(216)**	**+10%**	**(76)**	**(90)**	**(73)**	**(82)**	**(72)**
Loan loss provisions	(33)	30	n.m.	3	(31)	(5)	12	5
GOP risk adjusted	**293**	**310**	**-6%**	**61**	**127**	**104**	**73**	**72**
Other	(10)	0	n.m.	1	(7)	(3)	(4)	1
Income taxes & minorities	(97)	(109)	-11%	(23)	(40)	(34)	(23)	(22)
Net result	**186**	**201**	**-8%**	**39**	**80**	**67**	**46**	**50**
Cost/income ratio (%)	42	44	-2pp	57	36	40	57	52
LLPs/Ls (bps)	22	(20)	+42bps	(5)	60	9	(23)	(9)
Loans (€bn)	20.4	20.4	0%	20.4	21.3	20.8	20.7	20.4
RWAs (€bn)	20.3	20.1	+1%	20.3	21.8	21.8	20.2	20.1
ROAC (%)	14	15	-1pp					

1) YoY= Mar23/Mar22

MEDIOBANCA

INSURANCE RESULTS

9M results as at March 2023 | Annex 1

€m	9m Mar23	9m Mar22	Δ YoY[1]	3Q23	2Q23	1Q23	4Q22	3Q22
Total income	**293**	**271**	**+8%**	**95**	**111**	**87**	**101**	**77**
Impairments	(3)	(6)	-47%	9	(1)	(11)	(27)	(6)
Net result	**283**	**251**	**+13%**	**100**	**105**	**78**	**69**	**66**
Book value (€bn)	**2.9**	**4.6**	**-37%**	**2.9**	**3.0**	**3.3**	**3.9**	**4.6**
Ass. Generali (13%)	2.1	3.8	-43%	2.1	2.2	2.4	3.1	3.8
Other investments	0.7	0.7	-10%	0.7	0.7	0.7	0.7	0.7
Market value (€bn)	**4.4**	**5.0**	**-11%**	**4.4**	**4.1**	**3.6**	**3.8**	**5.0**
Ass. Generali	3.8	4.2	-11%	3.8	3.4	2.8	3.1	4.2
RWA (€bn)	8.4	7.9	+6%	8.4	8.5	8.3	8.2	7.9
ROAC (%)	26	13	+13pp					

1) YoY= Mar23/Mar22

HOLDING FUNCTION RESULTS

9M results as at March 2023

Annex 1

€m	9m Mar23	9m Mar22	Δ YoY[1]	3Q23	2Q23	1Q23	4Q22	3Q22
Total income	**131**	**64**	**n.m.**	**49**	**62**	**19**	**14**	**33**
Net interest income	68	(17)	n.m.	36	35	(3)	(5)	(7)
Net treasury income	38	41	-8%	11	14	12	7	25
Fee income	25	40	-37%	2	13	11	12	15
Total costs	**(147)**	**(147)**	**+0%**	**(49)**	**(53)**	**(46)**	**(55)**	**(51)**
Loan loss provisions	(17)	(69)	-75%	(3)	(9)	(5)	(11)	(11)
GOP risk adjusted	**(34)**	**(151)**	**-78%**	**(3)**	**1**	**(32)**	**(52)**	**(29)**
Other (incl. SRF/DGS contribution)	(81)	(88)	-7%	(57)	(24)	(1)	0	(53)
Income taxes & minorities	24	114	-79%	14	3	8	11	29
Net profit	**(91)**	**(125)**	**-27%**	**(46)**	**(20)**	**(25)**	**(40)**	**(53)**
LLPs/Ls (bps)	21	137	-116bps	49	53	(36)	(20)	55
Banking book (€bn)	7.8	6.0	+32%	7.8	0.0	7.2	7.1	6.0
Leasing loan book (€bn)	1.4	1.6	-12%	1.4	1.5	1.5	1.6	1.6
RWA	3.4	3.5	-4%	3.4	3.3	3.2	3.3	3.5

1) YoY= Mar23/Mar22

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
AUC	Asset under custody
AUM	Asset under management
BVPS	Book value per share
C/I	Cost /Income
CBC	Counter Balance Capacity
CET1 Phase-in	Calculated with "Danish Compromise" (Art. 471 CRR2, applicable until Dec.24) and in compliance with the concentration limit. Transitional arrangements referred to IFRS 9, according to Reg.(EU) 2017/2395 of the EU Parliament /Council.
CET1 Fully Loaded	Calculation including the full IFRS 9 impact and with the AG investment deducted in full.
CoF	Cost of funding
CoE	Cost of equity
CoR	Cost of risk
CSR	Corporate Social Responsibility
DGS	Deposit guarantee scheme

PROFIT & LOSS (P&L) and BALANCE SHEET	
DPS	Dividend per share
EPS	Earning per share
EPS adj.	Earning per share adjusted[1]
ESG	Environmental, Social, Governance
FAs	Financial Advisors
FVOCI	Fair Value to Other Comprehensive Income
GOP	Gross operating profit
Leverage ratio	CET1 / Total Assets (FINREP definition)
Ls	Loans
LLPs	Loan loss provisions
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 by MBCS
PBT	Profit before taxes
RM	Relationship managers
ROAC	Adjusted return on allocated capital[2]
ROTE adj.	Adjusted return on tangible equity[1]
RWA	Risk weighted asset
SRF	Single resolution fund
TC	Total capital
Texas ratio	Net NPLs/CET1
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)*

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.

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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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