MEDIOBANCA

12M RESULTS
AS AT 30 JUNE 2022

Milan, 29 July 2022

MEDIOBANCA

Agenda

Annexes

MEDIOBANCA

GROWTH – QUALITY - STAKEHOLDERS' REMUNERATION

Business model efficiency, positioning and diversification, with no compromise on growth initiatives and quality, paved the way for record 12M and solid 4Q results despite war/markets turbulence and weaker macro environment

GROWTH

Sound expansion of profitable assets driven by strong commercial performance
NNM more than doubled at €9bn, TFAs up 12% YoY at €80bn, Loans up 7% at €52bn

Revenues up 8% to an all-time high of €2.85bn
Larger WM size & profitability, record CF, robust CIB activity, INS solid contribution

NII up 5% to ~€1,480m and Fees up 14% to €850m

Net profit up 12% to €907m

EPS up 15% to €1.05

QUALITY

Efficiency maintained (C/I ratio 46%) with ongoing investments in distribution, innovation & talent (costs up 6%)

CoR at 48bps with overlays untouched (~€300m)

NPLs/Ls gross down to 2.5% (coverage up to 71%)

ROTE 10% with CET1 phase-in at 15.7% (14.5% FL)

STAKEHOLDERS'REMUNERATION

DPS at €0.75, up 14% YoY, 3% BB launched in Dec.21 executed – Total Pay out ~100%
ESG: targets delivered; pathways improved

12M RESULTS HITTING NEW RECORD LEVELS
€2.8BN REVENUES (UP 8%), €907M NET PROFIT (UP 12%), 10% ROTE

Financial results

MEDIOBANCA GROUP – 12M as at June22				
PER SHARE	EPS 12m	DPS	TBVPS	n. share/ow treasury
	€1.05 +15% YoY	€0.75 +14% YoY	€10.6 -3% YoY	864.7m, -3% YoY 26m treasury s.
P&L	Revenues	LLPs	GOP risk adj	Net profit
	€2,851m +8% YoY	€243m -2% YoY	€1,296m +14% YoY	€907m +12% YoY
A&L	Loans	RWAs	TFAs	NNM
	€52bn +7% YoY	€50bn +7% YoY	€80bn +12% YoY	€9bn >2x YoY
Ratio	Cost/income	CoR	RORWA	ROTE adj
	46% -1pp YoY	48bps -4bps YoY	186bps +16bps YoY	10% +1pp YoY
K	Gross NPL/Ls	CET1 Ph.in	CET1 FL[1]	DPS & BB
	2.5% -0.2pp QoQ -0.7pp YoY	15.7% +40bps QoQ -60bps YoY	14.5% +50bps QoQ -60bps YoY	~100% payout 70% cash + bb 3% capital

Highlights

- Growth in EPS: €1.05, up 15%
- Growth in DPS: €0.75 up 14% with payout ~100%, 70% cash, 3% BB completed, 16.5m shares to be deleted in Setp22
- BVPS (€11.6, down 2%) and TBVPS (€10.6, down 3%) due to valuation reserve swing

- Growth in revenues (up 8%), NII (up 5%) and Fees (up 14%) on solid expansion of profitable assets: capital-light activities sprinting ahead (€9bn NNM >2x, TFAs up 12%), loans (up 7%)
- Efficiency maintained (C/I ratio 46%) with ongoing investments in distribution, digital innovation and talent

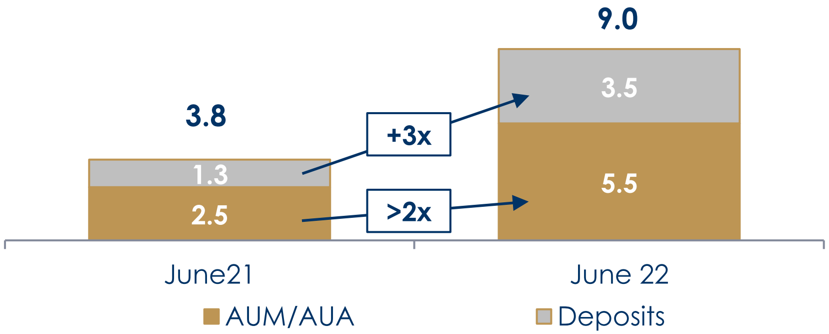
- Asset quality excellent with NPLs and COR at their lowest-ever levels (Gross NPLs at 2.5%).
- ~€300m overlays untouched, extra provisioning for non-core assets

- CET1 @ 15.7% financing profitable organic growth (RORWA up to 186bps) and shareholders' remuneration
- No material impact from war/market turbulence

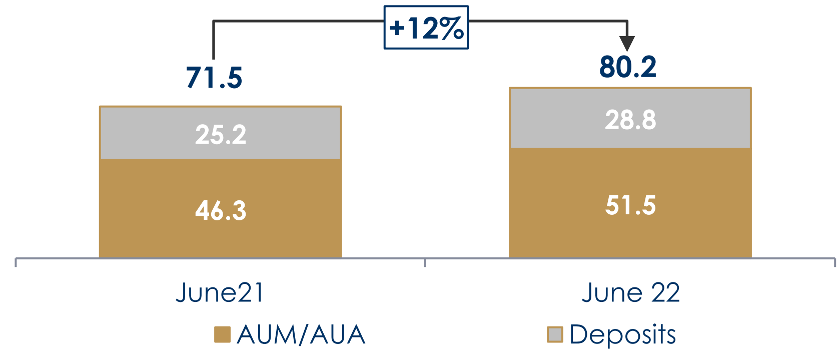
YoY: 12m June22 / 12m June21; QoQ: 3m June22 / 3m Mar22
1) CET1 fully loaded without Danish Compromise (~110 bps) and with IFRS 9 fully phased (~10 bps)

...BASED ON OUTSTANDING COMMERCIAL RESULTS...

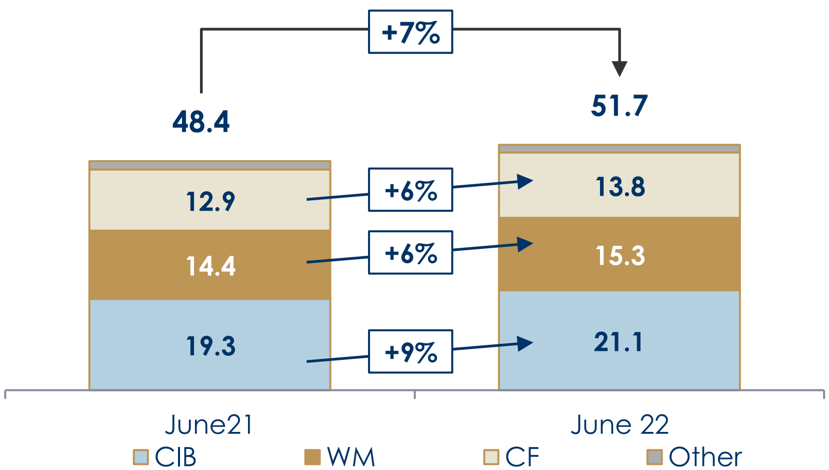
NNM up 2.5x to €9bn



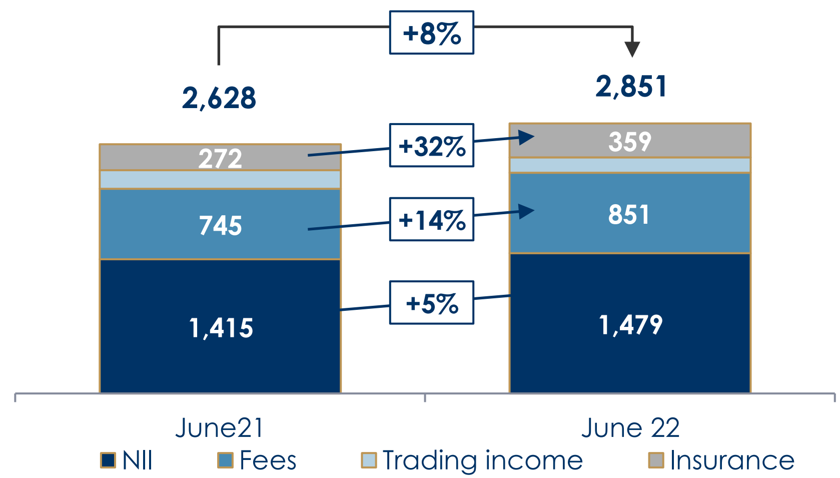
TFAs up 12% to €80bn



Loans up by ~€3.5bn (up 7% YoY)



Revenues up by ~€220m (up 8% YoY)



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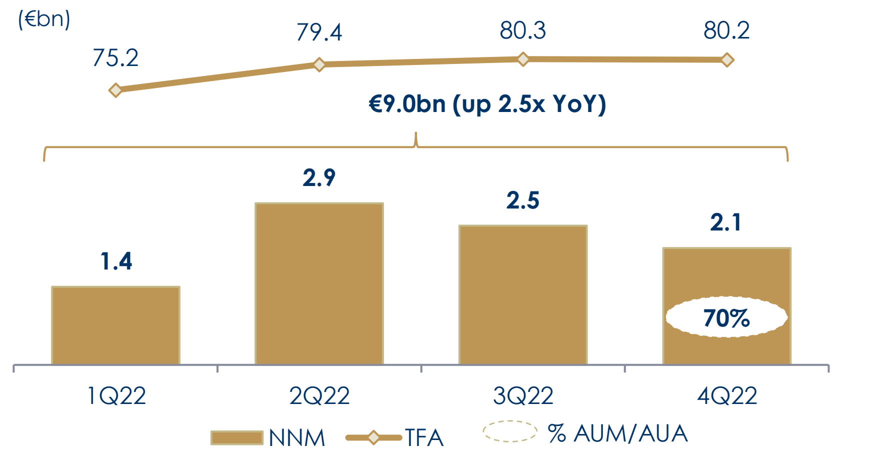
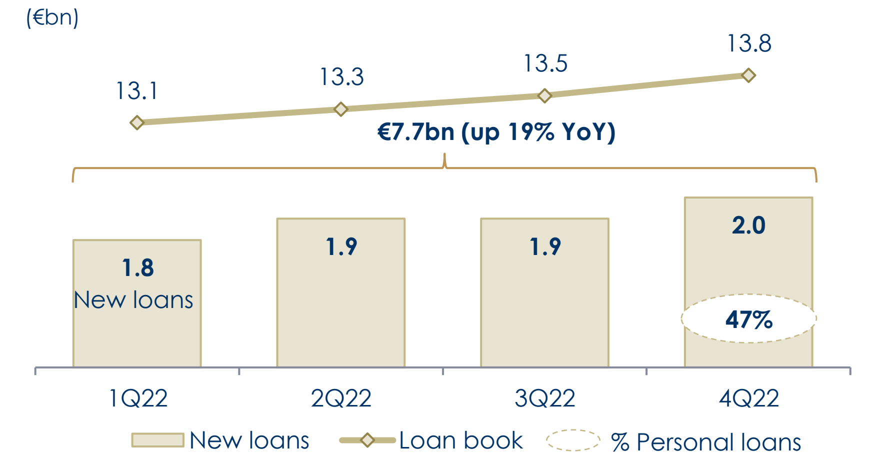
...CONFIRMED ALSO IN 4Q, DESPITE 'WAR' AND VOLATILITY

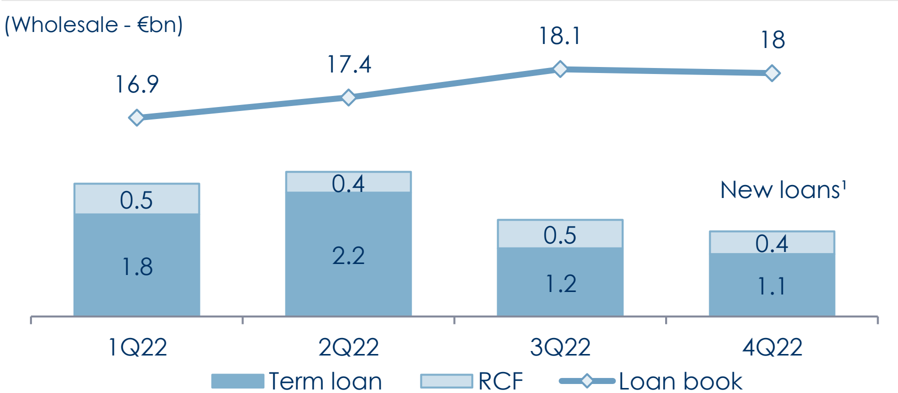
WM: TFAs flat at €80bn, due to >€2bn NNM in 4Q
70% qualified



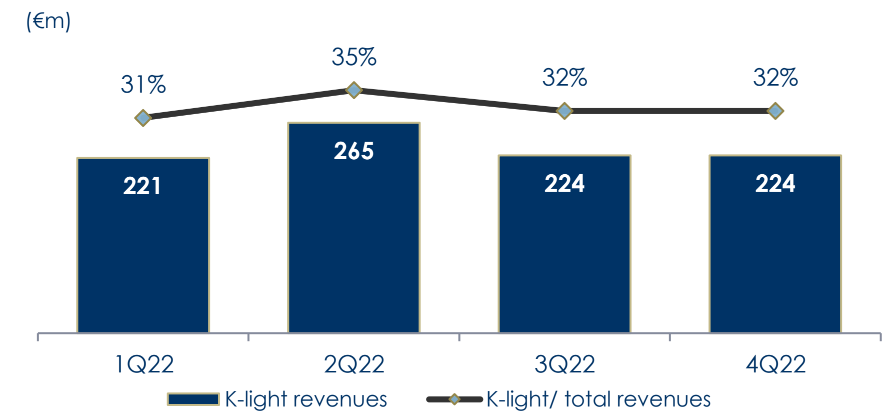
CF: €2bn of new loans in Q4
for a total of €7.7bn in FY22, up 19% YoY



CIB: solid underlying lending volumes



Solid contribution from k-light activities
K-light revenues: >30% of total revenues, €933m in FY22 up 12% YoY



1) New loans in LSF (Lending and Structured Finance) division. Loan book also includes CMS
2) K-light revenues: WM revenues (NII+Fees) + CIB fees (excl. Lending and Specialty Finance)

4Q SOLID AS WHOLE: €704M REVENUES, €192M NET PROFIT

Group: solid quarter

Revenues, GOP and net profit (€191m) remain high YoY,
with strong NII (€373m)and
fees again >€200m despite normalization of non-recurring items
CoR at low level, despite prudent provisioning

WM: strong NNM

€2.1bn NNM, ~2/3 from AUM/AUA, despite tough market conditions
Management fees high and resilient (€83m), lower upfront fees (BlackRock booked in 1H22) and **no perf fees** (vs €10m in 2Q).
Ongoing investments in distribution
Marco Carreri appointed Chairman of CheBanca!

CF: solid growth and profitability

Robust new loans trend in volumes and mix
Loan book growth trajectory fostering NII trend
CoR and asset quality unchanged at best-ever levels

CIB: strong revenues, mkt volatility

Healthy advisory, lending and CMS performance
Lower trading profits
Asset quality confirmed as excellent
Giuseppe Baldelli appointed Co-Head CIB

Mediobanca Group – 4Q results as at June22

Revenues	Fees	CoR	Net profit
€704m +2% QoQ +6% YoY	**€205m** +2% QoQ +18% YoY	**37bps** -8bps QoQ -19bps YoY	**€191m** +1%QoQ -6% YoY

Wealth Management – 4Q results as at June22

Revenues	Net profit	NNM	Salespeople (#)
€183m +2% QoQ +12% YoY	**€29m** -14% QoQ +9% YoY	**€2.1bn** -17% QoQ +90% YoY	**1,160** +20 QoQ +77 YoY

Consumer Finance – 4Q results as at June22

Revenues	Net profit	CoR	New loans
€269m +2% QoQ +13% YoY	**€87m** -8% QoQ +37% YoY	**138bps** -3bps QoQ -45bps YoY	**€2.0bn** +5% QoQ +9% YoY

Corporate & Inv.Banking – 4Q results as at June22

Revenues	Fees	CoR	Net profit
€160m +1% QoQ -1% YoY	**€80m** flat QoQ +16% YoY	**0bps** -7bps QoQ -5bps YoY	**€43m** -15% QoQ -19% YoY

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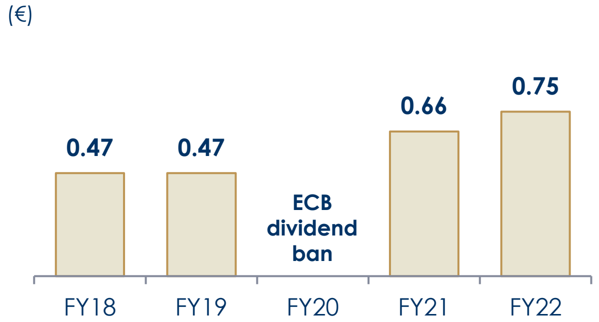
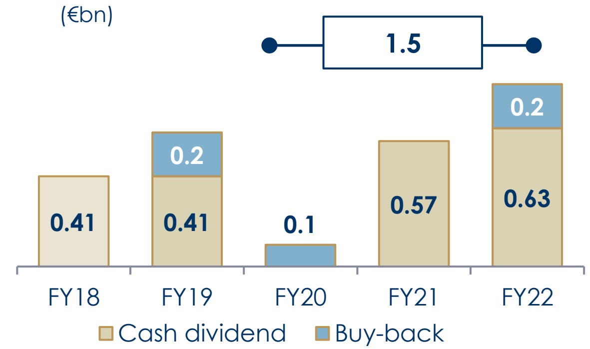
RECORD DPS €0.75 (UP 14% YOY) - TOTAL PAYOUT @100%

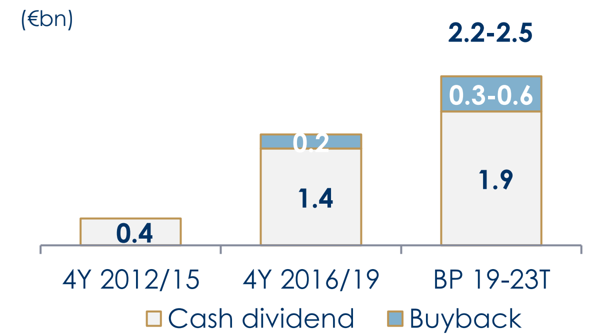
DPS up to €0.75
(up 14% YoY)



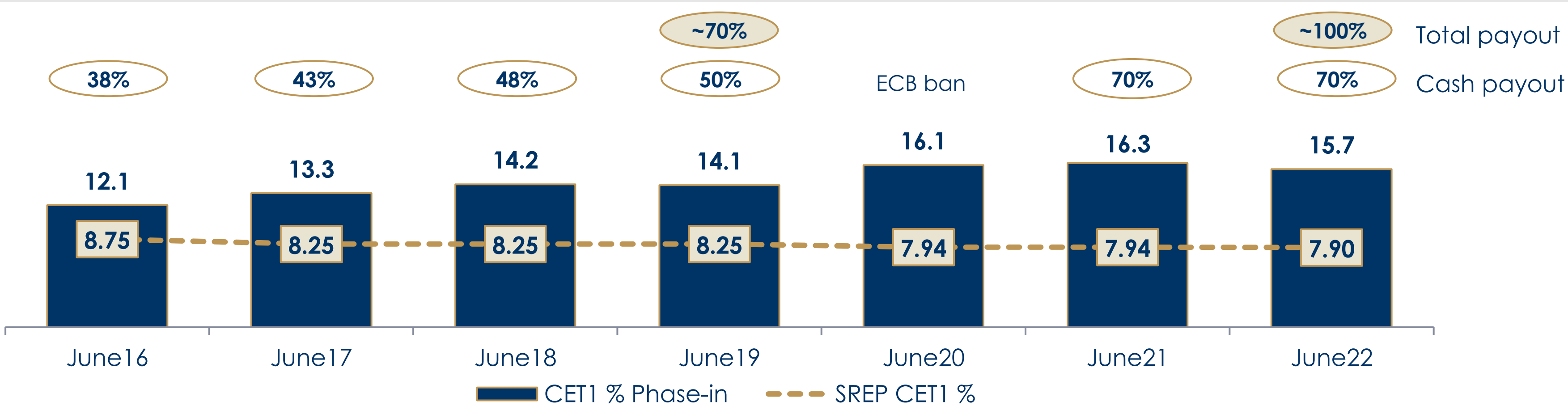
In last 2Y €1.5bn of cumulative shareholder remuneration



In line with BP19-23 targets

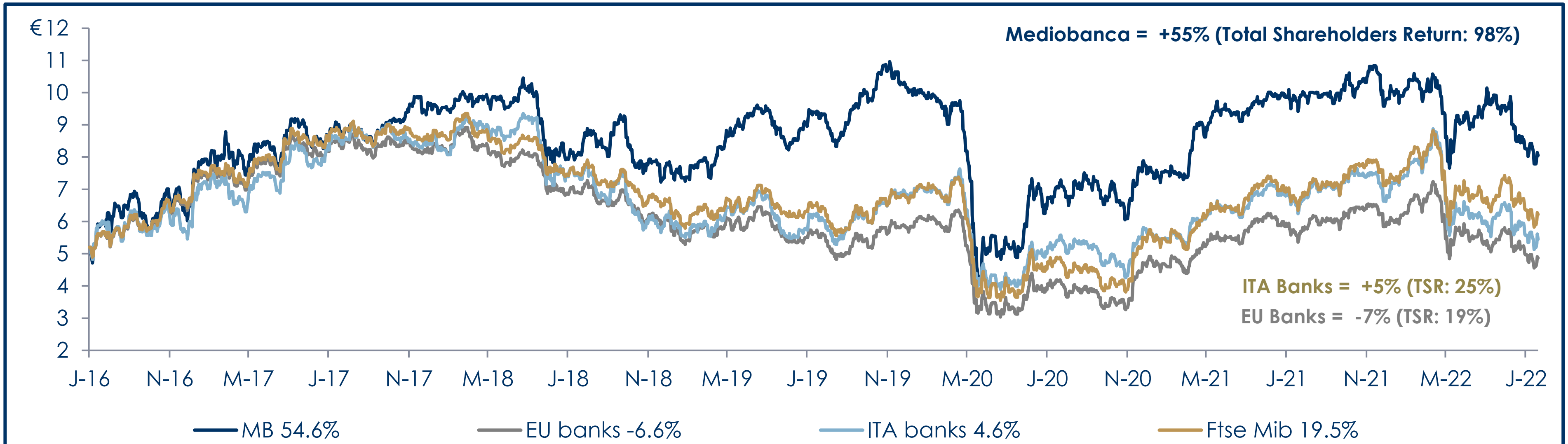


With a solid capital base: CET1 well above requirements, with low sensitivity to risk factors
(>€300m overlays on credit exposures, low IT Govies incidence @49% of CET1, low RWA volatility)



MB OUTPERFORMED THE SECTOR BY FINANCIAL RESULTS AND MARKET PERFORMANCE

Last 6Y performance	MEDIOBANCA	ITALIAN BANKS[1] avg.	EUROPEAN BANKS[1] avg.
Revenues (6Y CAGR[2])	**+6%**	0%	0%
Net interest income / fees (6Y CAGR[2])	**+3% / +11%**	-2% / +1%	0% / +5%
PBT (6Y CAGR[2])	**+8%**	+2%	+2%
Net loans (6Y CAGR[2])	**+7%**	+1%	+2%
Employees (6Y CAGR[2])	**+4%**	-3%	-1%
ROTE[3]	**10%**	7%	8%
Cost/income ratio[3]	**46%**	>50%	<70%
Gross NPL ratio[4]	**2.6%**	3.7%	2.4%

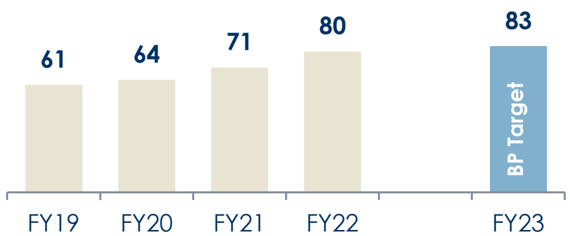


1) Peer group: main European (Italy, France, Spain, Germany, UK, Switzerland& Netherlands) banks covered by MB Securities.
2) 6YCAGR: June16/22 Mediobanca, Dec15/21 peers
3) June22 for Mediobanca, Dec21 peers
4) EBA Risk Dashboard – Data as of Sept 2021
Source: Nasdaq IR Insight, company annual reports, MB Securities, other figures from public. Employees: Bank of Italy

MEDIOBANCA ON TRACK TO REACH BP23 FINANCIAL TARGETS

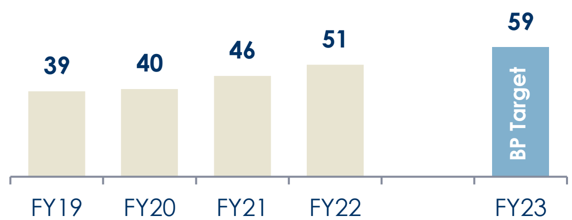
TFAs up to €83bn
4YCAGR +8%

(€bn)



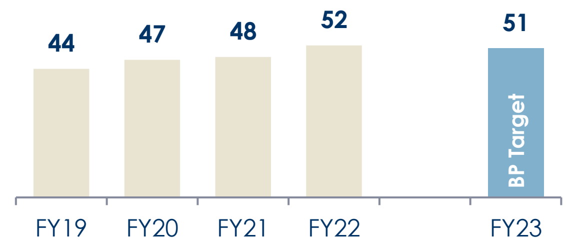
AUM/AUA up to €59bn
4YCAGR +11%

(€bn)



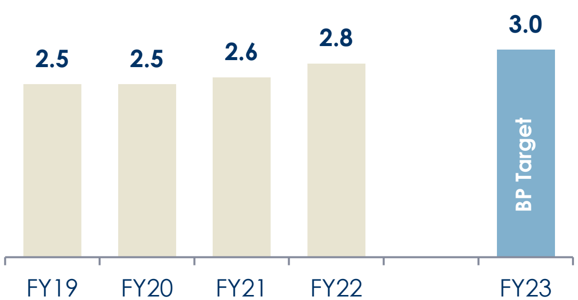
Loans up to €51bn
4YCAGR +4%

(€bn)



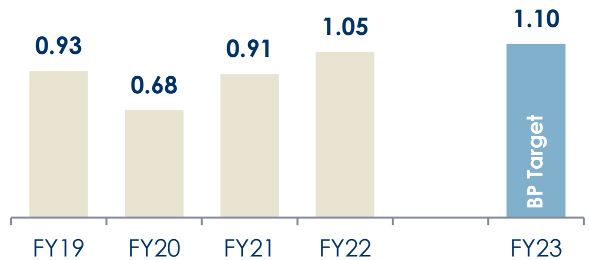
Revenues up to €3bn
4YCAGR +4%

(€bn)

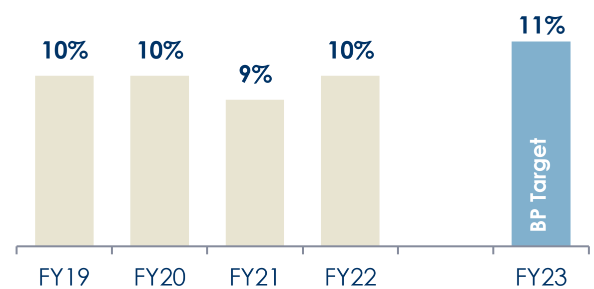


EPS up to €1.10ps
4YCAGR +4%

(€)



ROTE adj. up to 11%



BP ESG TARGETS COMFORTABLY WITHIN REACH

SDG	CSR target in BP19/23		FY22 progress / Comments
4 QUALITY EDUCATION	**Avg. training hours up 25%,** to enhance employees' competences	✓	**Target widely exceeded each year**
5 GENDER EQUALITY	**~50% of female profiles** to be considered for external selections	✓	**Targets achieved** **New quantitative targets** disclosed (to be included in next BP)
	All suitable female profiles to be considered for internal promotions and/or vacancies	✓	
8 DECENT WORK AND ECONOMIC GROWTH	**Asset Management:** 100% of new investments screened also with ESG criteria	✓	Targets already achieved Limited delay in the investments in in Italian excellent SMEs
	€700m investments in Italian excellent SMEs	✓	
	% of ESG qualified funds (under SFDR, Art. 8&9) out of total funds in Affluent clients' portfolio: 40%	✓	
11 SUSTAINABLE CITIES AND COMMUNITIES	**€4m per year in projects** with positive social/environmental impact	✓	On track
	MB Social Impact Fund: AUM increase **at least by 20%**	✓	
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Sustainable bond issue: €500m**	✓	**Targets already achieved** Planning to adopt a certified external ESG assessment for procurement
	40% of procurement expenses assessed with CSR criteria	✓	
	Customer satisfaction: CB! CSI[1] on core segment[2] @75, NPS[1] @30 - Compass: CSI @85, NPS @65	✓	
13 CLIMATE ACTION	**Energy[3]:** 92% from renewable sources, CO_2 emissions down 11%; hybrid cars @72% of MB fleet	✓	**CO2 down 17%; hybrid cars @41%**
	RAM: first issue of **a carbon neutral fund**	✓	**Targets achieved**
	CheBanca! Green mortgages up 50%	✓	

1) CSI: Customer Satisfaction Index; NPS: Net Promoter Score
2) Premier: clients with wealth between €50k and €5m
3) Target review: due to car delivery delays and still strong use fuel cards CO2 target has been reduced (down 11% vs down 27%) as well as the % of hybrid cars (72% vs 90% of MB fleet)

BUILDING THE FOUNDATION TO UPGRADE OUR ESG PROFILE

ENVIRONMENT

- **Signatory to Net-Zero Banking Alliance and Task Force on Climate-related Financial Disclosures** (TCFD) recommendations. By Sept-22:
  - First NZBA target
  - First TCFD report
- **ESG/green credit product footprint now material with ~ €3.1bn of stock** o/w:
  - 84% corporate
  - 11% mortgages
  - 5% consumer finance
- **Strong ESG funds growth** (% of ESG qualified funds @61%)[1]
- **Mediobanca DCM top positioning in ESG space,** with 21 transactions for a total issued amount in excess of € 16.2bn in 12M.

SOCIAL

- **"ToDei"** launched aimed at matching talent attraction & retention with **specific KPIs for higher gender diversity and inclusion**
- Support to our community with:
  - €1.5m special donation to **Opera San Francesco** charity for specific new initiatives
  - MB Sport Camp run for the fifth year at the Beccaria Institute[2] to promote competition, respect for rules and fair play through sport
  - New rugby pitch inaugurated as part of the TOGETHER/INSIEME social inclusion project addressing the most vulnerable peripheral areas
  - 2,000 trees planted in Milan area as part of shared projects[3]

GOVERNANCE

- **Governance enhanced** by changes to Articles of Association:
  - Removal of requirement to have Group managers in the BoD,
  - **Increased presence of minorities** on the BoD with **one seat reserved to Institutional Investors**
- **Lead Independent Director appointed** (Angela Gamba, independent Director from the Assogestioni minority list)
- **Remuneration policy:** Senior management STI scorecards enhanced with **quantitative ESG targets** to support ESG/green product development

1) % of ESG qualified funds (SFDR Articles 8&9 funds) out of total funds in Affluent clients' portfolio
2) Institute for Young Offenders in Milan
3) With Reteclima and Fondazione Mission Bambini

GROWING RECOGNITION FROM INDEXES AND RATINGS

Improved

ISS ESG
ISS-oekom

Governance: 2
Environment: 2
Social: 1

S	GE								
1	2	3	4	5	6	7	8	9	10
lower risk									higher risk

Corporate rating: C (2^ decile)

A	B	C+	C	C-	D
excellent			medium		low

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

FTSE4Good

Included in the index
(percentile rank: 77)

Environment: 2,0
Social: 3,8
Governance: 4,6

		E		S	G
0	1	2	3	4	5
weak					strong

Improved

SUSTAINALYTICS

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

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

ESG risk exposure: 41,2

low	medium	high
0-35	35-55	>55

ESG risk management: 68,5

low	medium	strong
0-35	35-55	>55

Improved

Dow Jones Sustainability Indexes

Score Mediobanca: 64
Average score: 39

Improved

vigeo eiris

Rating: 63/100
Rank in sector: 3/99
Rank in region: 123/1,606
Rank in Universe: 132/4,882

Performance leve:

weak	limited	robust	advanced
0-29	30-49	50-59	60-100

Environment: 62
Sector average performance: 44

Social: 59
Sector average performance: 43

Governance: 69
Sector average performance: 46

Improved

CDP
DRIVING SUSTAINABLE ECONOMIES

Rating C

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

Improved

MSCI
ESG Research

Rating A

AAA	AA	A	BBB	BB	B	CCC
excellent			medium			low

Mediobanca score: 4.9
Industry-adjusted score: 7.0

New inclusion

S&P Global

S&P Europe 350 ESG
Included starting from April 2021

Included in the 2022
Sustainability Yearbook

2019
Bloomberg
Gender-Equality Index

Included in the index
For the 4th year in a row

New inclusion

MIB ESG Index

Included in the index launched for the first time in 2021

MEDIOBANCA
BANCA DI CREDITO FINANZIARIO

Agenda

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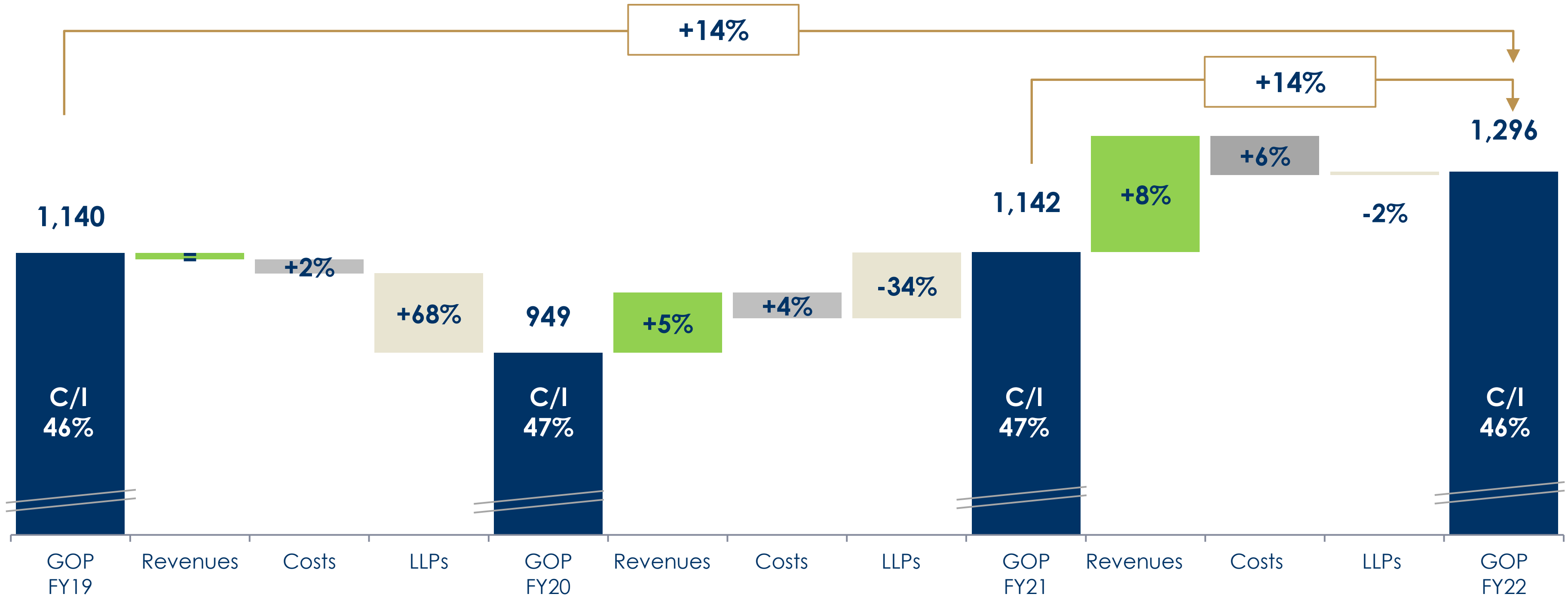
MEDIOBANCA

GOP €1.3BN, 14% HIGHER THAN FY 21 AND THAN PRE-COVID LEVEL

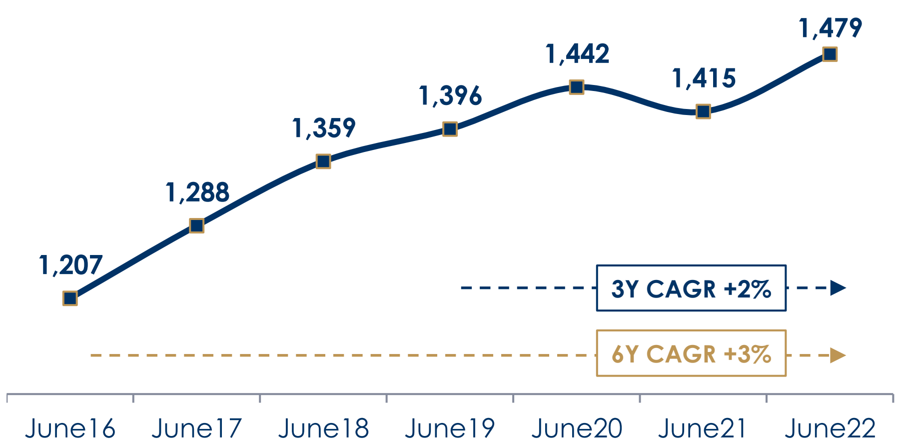
MB Group GOP risk adj. trend (€m)



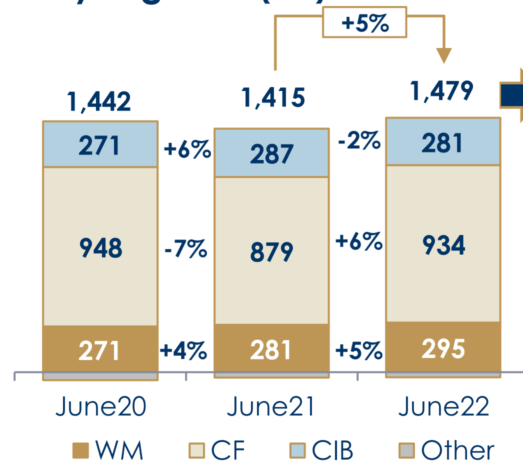
- **GOP up to €1.3bn, 14% above FY21 and pre-Covid level due to**
  - **Strong revenue growth: 8%**
  - **Cost/income ratio flat at 46%**
  - **COR resilient at low level at ~50bps**

NII UP 5% YOY, DRIVEN BY VOLUME GROWTH…
RESTARTING A LONG-TERM UPWARD TRAJECTORY

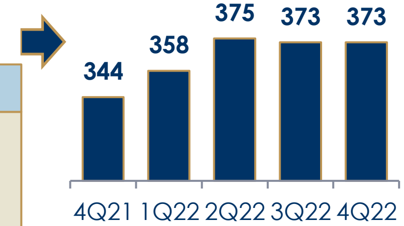
NII trend (€m and CAGR %)



NII by segment (€m)

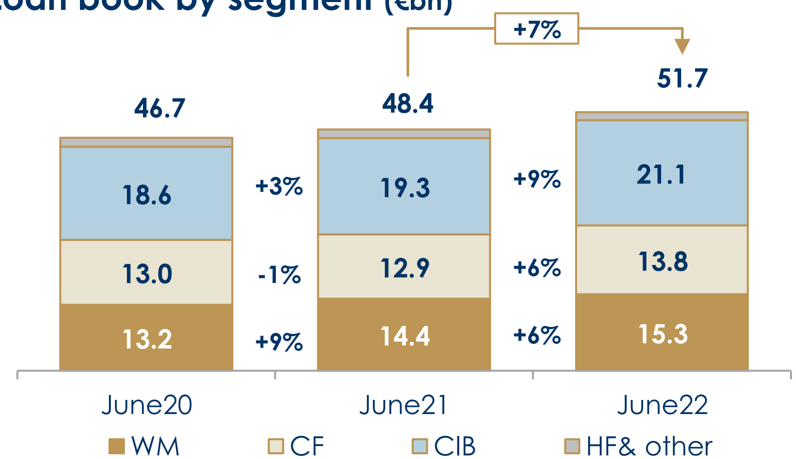


Group NII trend by Q



- **NII back to growth (up 5% YoY),** after Covid slowdown, due to solid volume growth, confirmed also in 4Q22:
  - **Higher avg. volumes in CF** (recovering pre-Covid balances)**, and better new business asset mix** (PL up 24% YoY to €3.6bn, or 47% of total)
  - **Sound trend in WM ongoing**: mortgages up 3%, Private Banking loans up18%
  - **Margin pressure in CIB** offset by volume growth
  - **HF: effective CoF management** and ALM gains offsetting TLTRO smoothing

Loan book by segment (€bn)

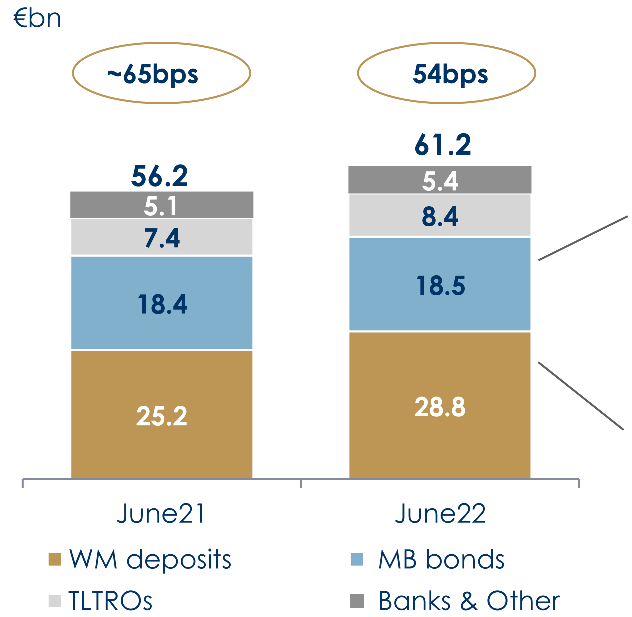


MEDIOBANCA

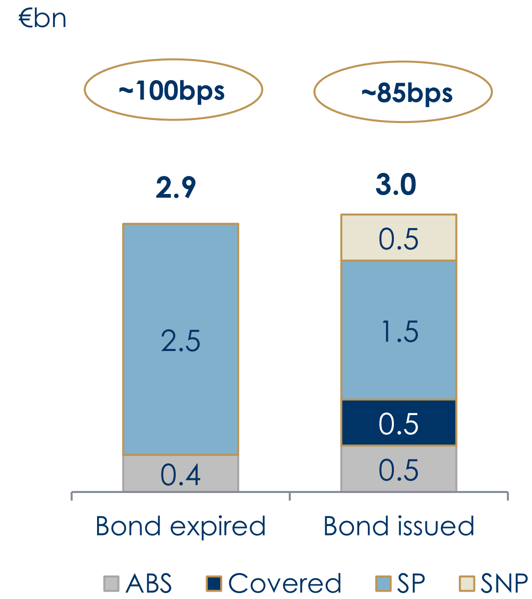
… WITH FUNDING SOURCES ACTIVELY MANAGED

TO PRESERVE HIGH DIVERSIFICATION AT COMPETITIVE COST IN A VOLATILE MARKET ENVIRONMENT

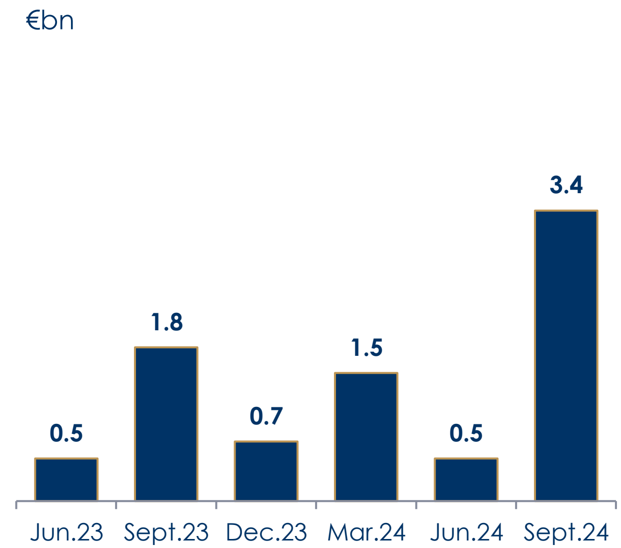
Funding and CoF trend



Bonds expired and issued, CoF



TLTRO maturities



- **Funding stock increased to €61bn with CoF down from 65bps to 54bps. Pre-funding in 4Q at competitive pricing**
  - **WM deposits up to €29bn, 47% of total funding**: quality growth ongoing driven by WM, with increasing weight of transactional accounts and cost reduced by roughly 10bps
  - **TLTROs maturity profile smoothed over next 18m** to limit volatility on sound regulatory indicators (LCR at 159%, NSFR at 116%).
  - **MB bonds stock at €18.5bn, with high MREL surplus preserved: €3bn issued in FY22, €1.5bn since war outbreak at competitive CoF helped by well-diversified instruments mix** (€1bn secured vs €0.5bn unsecured) and investor type (€1.1bn institutional vs €0.4bn retail)

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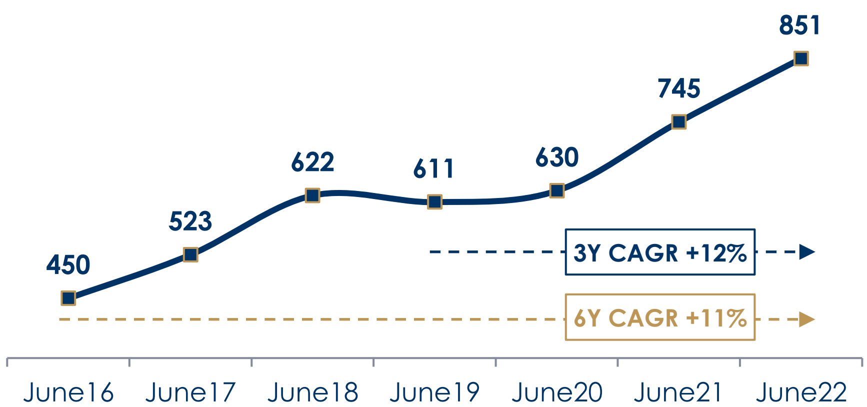
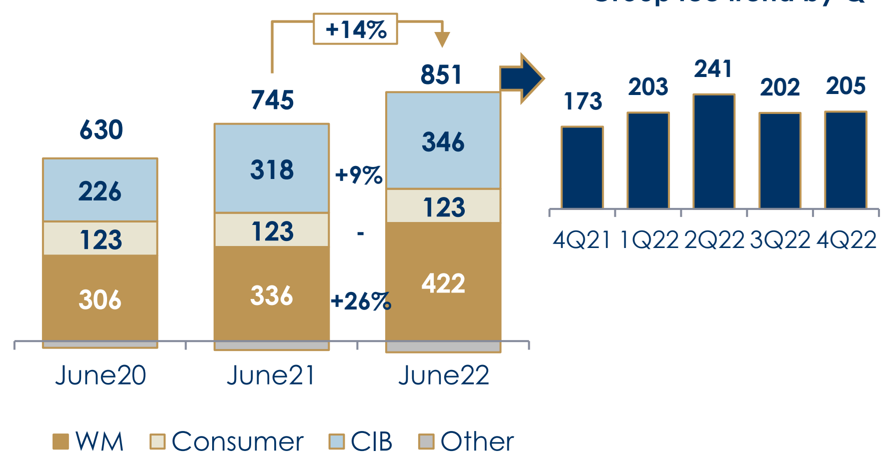
FEES SCALING UP ON ROBUST GROWTH TREND, UP 14% YOY (UP 39% IN LAST 3Y)

Fee income trend (€m and CAGR %)

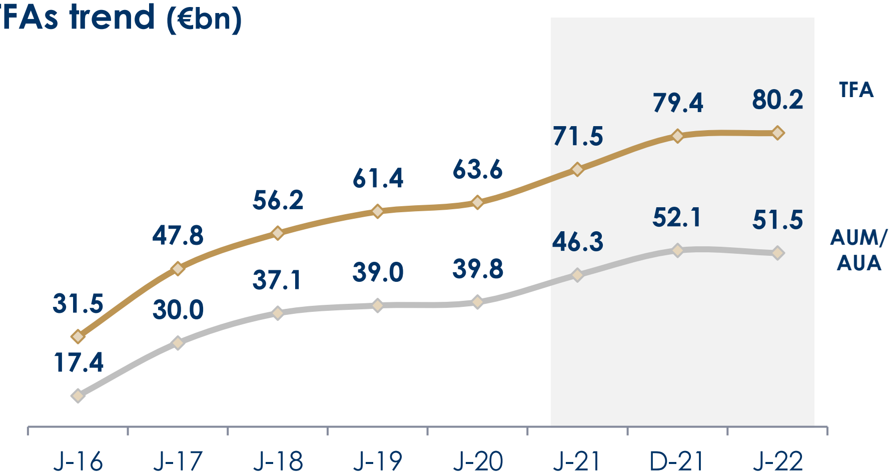


Fees by segment (€m)



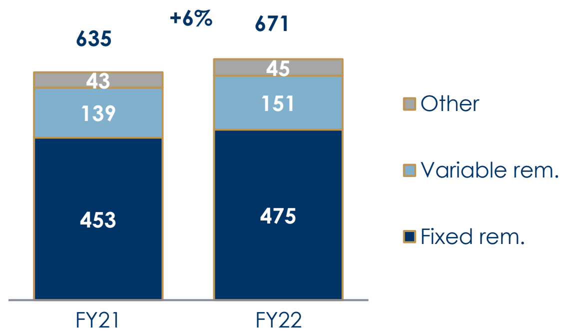
- **Fee income maintaining long-term upward trend (up 14% YoY and 3Y/6YCAGR 11-12%), backed by organic growth. High levels preserved in last 2Q despite worsening mkts:**
  - **WM: up 26% YoY,** driven by AUM/AUA growing until Dec.21 and then stabilizing with NNM inflows offset by market effect. Improving recurring margins, limited performance fees (€10m) booked in 2Q only.
  - **CIB: up 9% YoY on record FY21 fees,** backed by sound advisory and lending business and landmark transactions in France in 2Q, with CapMkt activity slowing in 4Q FY22 due to negative mkt trend
  - **CF:** flat

TFAs trend (€bn)



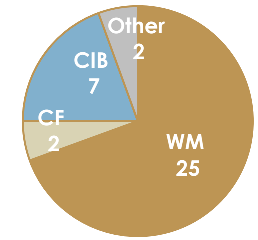
COSTS UP 6% TO REFLECT NEW BUSINESS AND IT INITIATIVES

Labour costs (€m)
Staff up by ≈100
to over 5k people

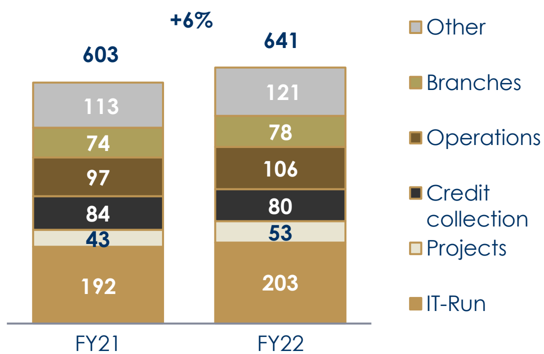


- **Labour costs up 6% YoY** or €36m (up €36m in FY21) **driven by the increase of variable remuneration** (up 9% YoY) related to the excellent commercial and earnings performance. **Fixed remuneration** up 5% YoY also driven by ≈100 professionals staff increase.
- **Staff increase mainly driven by distribution/operational enhancement** in WM (CheBanca! and PB) and - to a lesser extent – CIB and Compass.

Labour cost increase by division (€m)

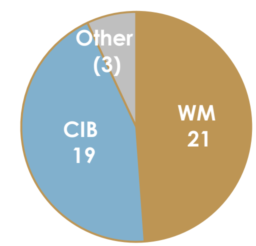


Administrative expenses (€m)



- **Administrative expenses up 6%** YoY or €38m (up €13m in FY21) **driven by**
  - **higher business volumes** (~€13m)
  - **new projects** (~€10m)
  - **IT enhancement** (~€11m)
  - **branches** (~€4m)

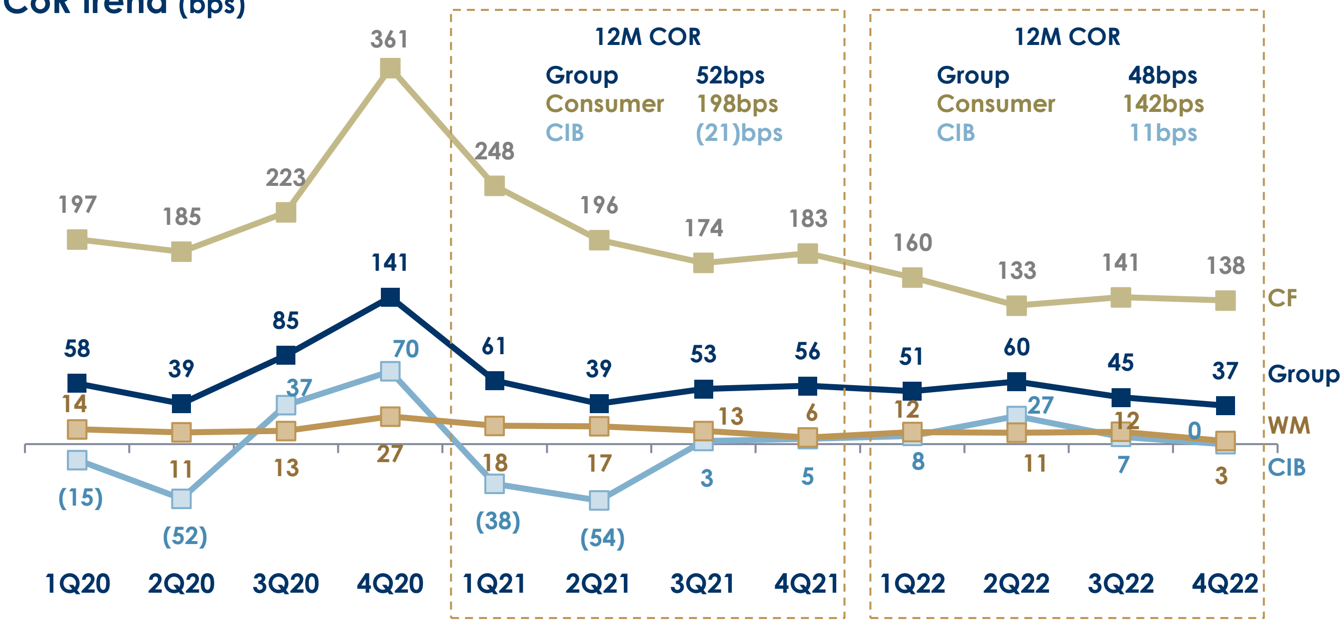
Admin. exp. increase by division (€m)



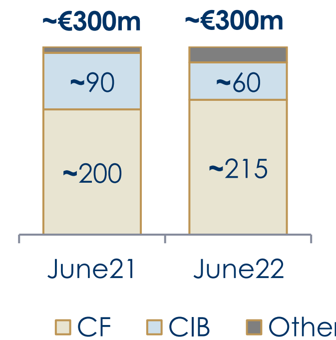
- **Group costs up €74m** (up €49m in FY21) **or up 6% YoY** driven by WM (up €46m) and CIB (up €26m), CF flat.
- Costs growth driven by:
  - IT projects and upgrades across the whole Group
  - empowerment of WM distribution and client services
  - higher business volumes in all divisions

COR FLAT @48bps
WITH NO OVERLAY RELEASE AND INCLUDING SOME EXTRA PROVISIONS

CoR trend (bps)



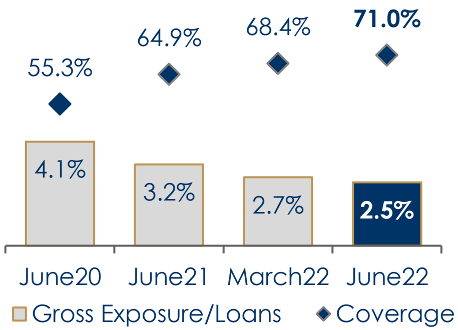
Overlay stock trend (€m)



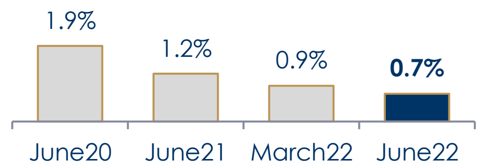
- **Prudent approach: no overlay released** (limited reduction due to early repayment in CIB, small increase in WM and CF)
- **FY22 Group CoR at 48bps including extra provisions set aside in 2Q22 to facilitate the downsizing of small credit buckets (Leasing /MBCS totalling €40m):**
  - CF: CoR confirmed low (142bps in 12M), on ongoing positive trend in default rates and sound asset quality
  - CIB: CoR close to zero in 4Q22 (11bps in 12M), including extra provisioning (mostly set aside in 2Q22) for selected MBCS portfolios (€30m)

PRUDENT STAGING:
NPLs DOWN IN RELATIVE TERMS AND COVERAGE RATIOS UP

Gross NPLs – Stage 3[1]

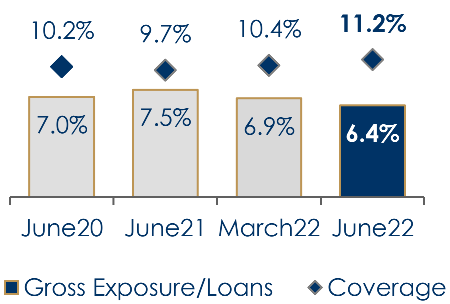


Net NPLs – Stage 3[1]
(Net exposure/Loans)

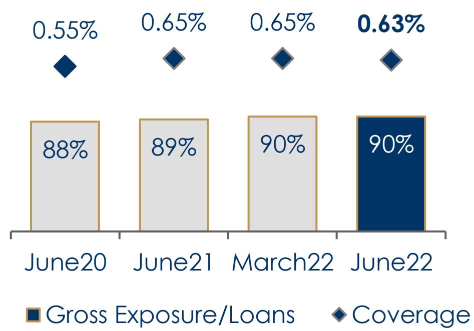


- **Stage 3** – Gross NPLs down to 2.5% of gross loans (vs 2.7% in March22 and 3.2% in June21) due to UTPs returning to performing status. Net NPLs down further in absolute terms (down 13% QoQ and down 22% YoY) and in relative terms, with coverage at 71%, 15pp higher than June20
- **Stage 2** – decrease in both absolute and relative terms
- **Performing loans** – coverage ratio high at 1.33% with overlays/buffer not yet reversed

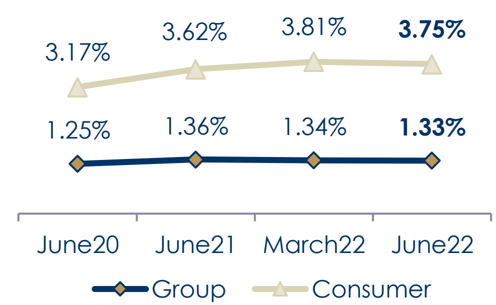
Performing Loans – Stage 2[1]



Performing Loans – Stage 1[1]



Performing Loans coverage ratio

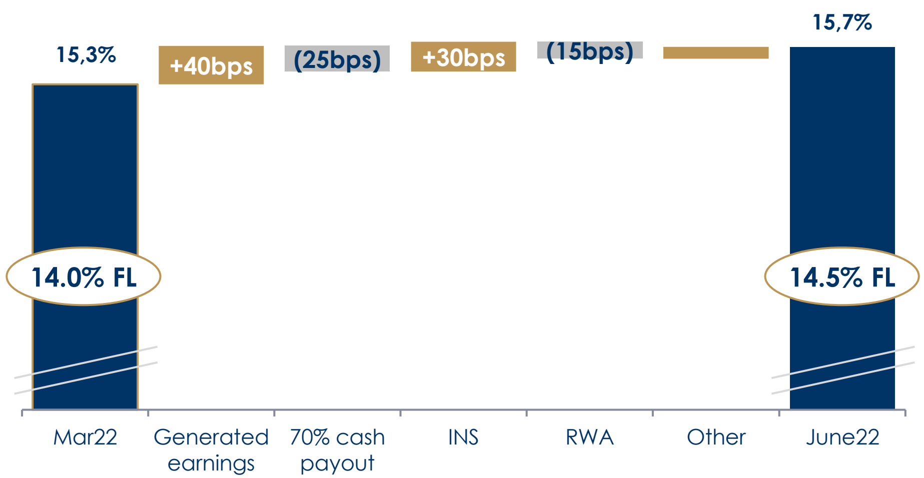


1) Figures in the graphs in upper part of the slide refer to the Customers Loan Book and may therefore differ from the EBA Dashboard. In particular, the EBA includes NPLs purchased and treasury balances that are excluded from the MB classification

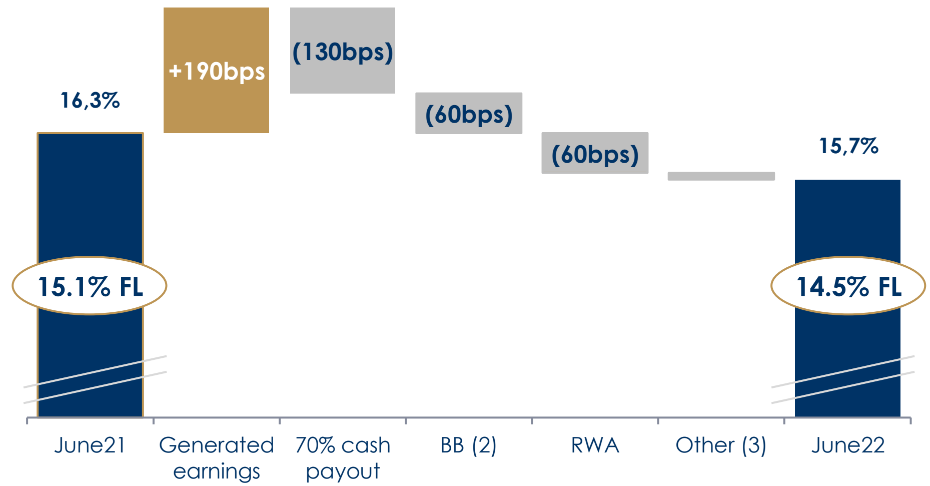
MEDIOBANCA

CAPITAL RATIOS HIGH
CET1 PHASE-IN @15.7% - FULLY LOADED @ 14.5%

CET1[1] ratio 4Q trend



CET1[1] ratio FY22 trend



- **CET1 ratio[1] @15.7%:**
  - **up 40bps QoQ** with: +40bps from generated earnings, -25bps from MB dividend accrual in line with 70% cash payout guidance and +30bps from lower Ass.Generali BV after dividend payment
  - **down 60bps YoY** with: +190bps from generated earnings, -130bps from MB dividend accrual in line with 70% cash payout guidance, -60bps from the buy-back completed in June, -60bps from organic growth
- **Low market impact: -5bps in 4Q and -10bps in FY22**

1) CET1 Phase-in. CET1 FL @14.5% (without Danish Compromise 110 bps and with IFRS 9 fully phased ~10bps)
2) Buyback programme approved by ECB, started in Dec.21 and concluded on 14 June 2022, for a total of 25.9 million shares corresponding to an amount of €241.4m.
3) Including -13bps related to Bybrook acquisition.

12M GROUP RESULTS AT A GLANCE

Financial results

€m	FY22	Δ YoY[1]	4Q22	3Q22	4Q21
Total income	**2,851**	**+8%**	**704**	**688**	**665**
Net interest income	1,479	5%	373	373	344
Fee income	851	14%	205	202	173
Net treasury income	162	-18%	29	35	45
Insurance exposure	359	32%	96	78	102
Wealth Management	*727*	*16%*	*183*	*179*	*163*
Consumer	*1,058*	*6%*	*269*	*265*	*238*
CIB	*708*	*1%*	*160*	*157*	*161*
Insurance - PI	*372*	*26%*	*101*	*77*	*111*
Total costs	**(1,312)**	**6%**	**(354)**	**(324)**	**(333)**
Loan loss provisions	(243)	-2%	(48)	(58)	(67)
GOP risk adj.	**1,296**	**+14%**	**302**	**306**	**265**
PBT	**1,169**	**+6%**	**268**	**246**	**271**
Net result	**907**	**+12%**	**191**	**190**	**204**
TFA - €bn	**80.2**	+12%	**80.2**	80.3	71.5
Customer loans - €bn	**51.7**	+7%	**51.7**	51.0	48.4
Funding - €bn	**61.2**	+9%	**61.2**	59.3	56.2
RWA - €bn	**50.4**	+7%	**50.4**	49.7	47.2
Cost/income ratio (%)	**46**	-1pp	**50**	47	50
Cost of risk (bps)	**48**	-4bps	**37**	45	56
Gross NPLs/Ls (%)	**2.5%**		**2.5%**	2.7%	3.2%
NPL coverage (%)	**71.0%**		**71.0%**	68.4%	64.9%
EPS (€)	**1.05**		**0.22**	0.22	0.23
ROTE adj. (%)	**10%**		**10%**	9%	8%
CET1 ratio (%)	**15.7%**		**15.7%**	15.3%	16.3%

Highlights

- **Net profit of €907m,** up 12% YoY, **ROTE@10%**
- **High single-digit growth in revenues,** to €2,851m, **strong NII trend** (**up 5% YoY,** driven by loan book growth) **and ongoing double-digit growth in fees (up 14% YoY,** driven by WM and CIB) with solid trends resilient in 4Q. **Trading income down 18% YoY**, reflecting market volatility and lower gains on the BB compared to FY21
  - **WM: largest contributor to Group fees with revenues up 16% YoY to €727m** driven by higher AUM/AUA and higher marginality due to offer enhancement
  - **CF: largest contributor to Group NII with revenues up 6% and NII up 6%** reflecting higher volumes with improving mix
  - **CIB: high-quality growing revenues (up 1% YoY to €708m)** backed by effective product diversification and excellent quality exposures
  - **INS & PI: contributing soundly** (up 32% YoY)
- **Costs up 6% YoY** reflecting higher business activity and ongoing investments in distribution and innovation. **C/I ratio under control @46%**
- **LLPs down 2% YoY, including €40m of extra provisions** on small non-core legacy portfolios and lower writebacks in WB. **CoR at 48bps**, reflecting low default rates and highest-ever coverage, with **no overlay releases**
- **Non-operating items**: €77m of systemic fund contributions (ow €51m in 3Q) and €37m in tax benefits (mainly Compass goodwill in 2Q)
- **Solid capital position: CET1 at 15.7%**

1) YoY: 12m June22 / 12m June21

Agenda

MEDIOBANCA

ALL DIVISIONS WITH HIGH DOUBLE-DIGIT ROAC

FY22 Divisional results

	Revenues (€m, 12M) June21	Revenues (€m, 12M) June22	Revenues Δ	GOP risk adj. (€m, 12M) June21	GOP risk adj. (€m, 12M) June22	GOP risk adj. Δ	Net profit (€m, 12M) June21	Net profit (€m, 12M) June22	Net profit Δ	ROAC June21	ROAC June22
Mediobanca Group	2,628	2,851	+8%	1,142	1,296	+14%	808	907	+12%	ROTE adj. 9%; ROTE 9%	ROTE adj. 10%; ROTE 10% (Jun-22)
Wealth Management (WM)	627	727	+16%	137	196	+43%	100	134	+34%	21%	28%
Consumer Finance (CF)	1,002	1,058	+6%	430	553	+29%	279	370	+33%	27%	33%
Corporate & Investment Banking (CIB)	698	708	+1%	432	353	-18%	285	225	-21%	16%	~14%[1]
Insurance & PI	295	372	+26%	291	367	+26%	309	320	+4%	14%	16%

1) Excluding €30m extra-provisioning on MBCS as at 30 June 22

WM: BUILDING A STRONG IB-WM MODEL DELIVERING GROWTH

REVENUE UP 16%, NET PROFIT UP 34%; ROAC@28%

Financial results

€m	FY22	Δ YoY[1]	4Q22	3Q22	4Q21
Total income	**727**	**+16%**	**183**	**179**	**163**
Net interest income	295	+5%	76	72	72
Fee income	422	+26%	105	104	89
Net treasury income	10	+0%	3	3	2
Total costs	**(517)**	**+10%**	**(135)**	**(126)**	**(128)**
Loan provisions	(14)	-25%	(1)	(4)	(2)
GOP risk adj	**196**	**+43%**	**47**	**49**	**33**
PBT	**191**	**+34%**	**42**	**46**	**36**
Net profit	**134**	**+34%**	**29**	**33**	**26**
TFA - €bn	**80.2**	+12%	**80.2**	80.3	71.5
AUM/AUA	**51.5**	+11%	**51.5**	52.2	46.3
Deposits	**28.8**	+14%	**28.8**	28.1	25.2
NNM - €bn	**9.0**	+135%	**2.1**	2.5	1.1
Customer loans - €bn	**15.3**	+6%	**15.3**	15.1	14.4
Gross NPLs/Ls (%)	**1.4%**		**1.4%**	1.5%	1.6%
Cost/income ratio (%)	**71**	-4pp	**74**	70	79
Cost of risk (bps)	**9**	-5bps	**3**	12	6
ROAC (%)	**28**		**26**	29	20
Revenue breakdown					
Premier	**393**	+10%	**101**	97	94
Private&other	**244**	+16%	**59**	60	56
Asset Management	**89**	+51%	**24**	22	14
Salesforce					
RM – Premier	**507**	+4%	**507**	502	486
FA – Premier	**516**	+11%	**516**	507	465
Bankers – Private	**137**	+4%	**137**	131	132

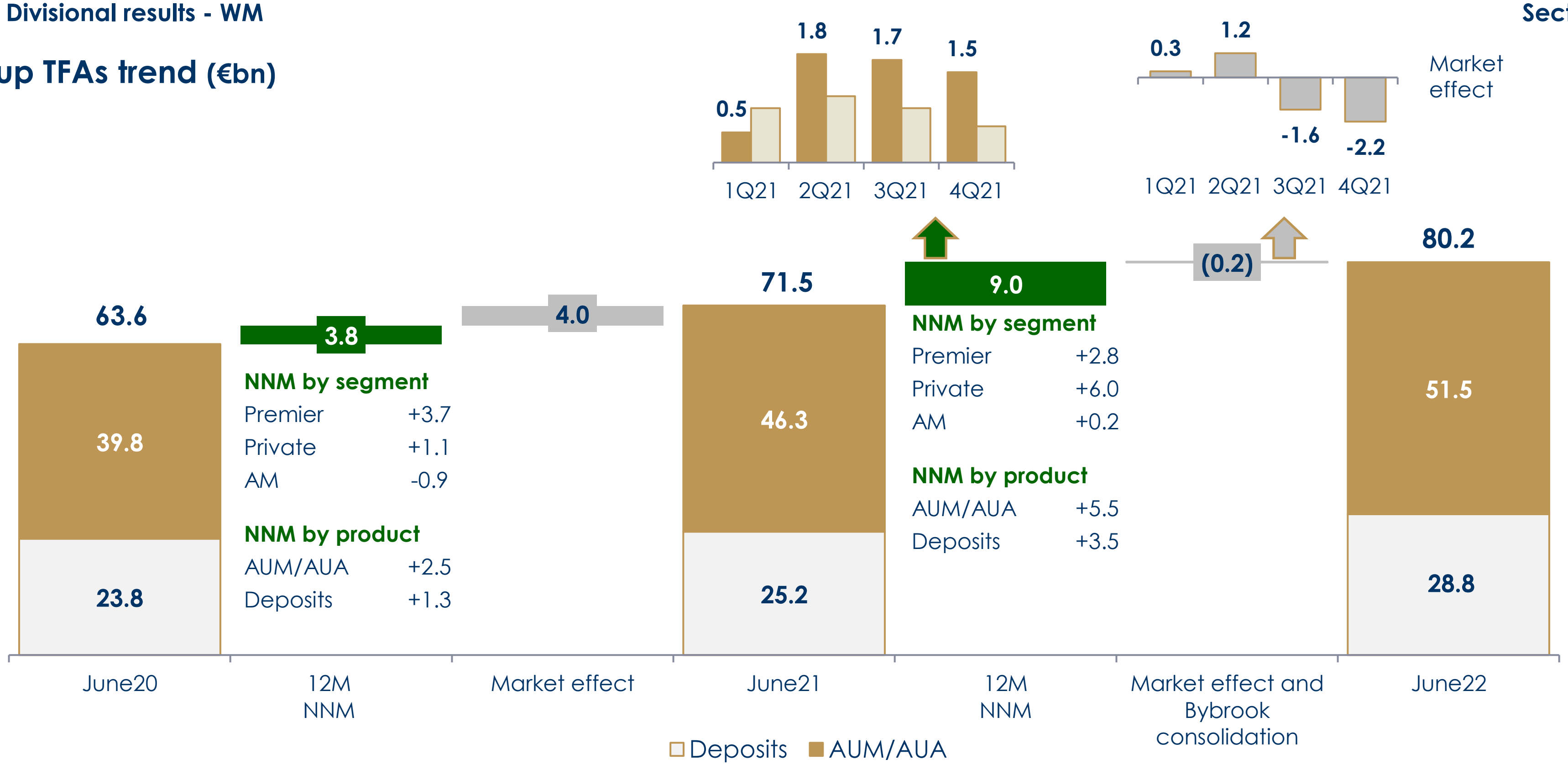
Highlights

- **WM platform delivering strong results, with above-average growth rates, relying on:**
  - **Efficient physical distribution, unique positioning as Private Investment Bank for HNWI and Corporates: 1,160 sales** professionals, growing steadily (77 added in 12M, o/w 20 in 4Q), with RMs/FAs (>1K) repositioning in wealthier Premier segments and PB bankers (137) leveraging capabilities in IB/Private Markets and synergies with CIB
  - **Digital upgrade ongoing:** new CheBanca! app released with trading functionalities, PB onboarding and advisory tools upgraded
  - **Quality product offering:** Private Markets initiatives in MBPB and CMB, Cairn & RAM offer revamped. New MB SGR liquid strategies/funds for all Group network
- **NNM: record total of €9bn (€2.1bn in 4Q),** driven by strong AUM/AUA (€5.5bn, o/w €1.5bn in 4Q) **reflecting high network productivity and €2.8bn "money motion" events in MBPB**
- **TFAs of €80bn (up 12% YoY and flat QoQ):** AUM/AUA up 11% YoY, driven by 8% growth in PB, 5% growth in Premier and 30% growth in AM (positive inflows and Bybrook consolidation).
- **FY22 net profit up 34% YoY to €134m (ROAC@28%), on:**
  - **Revenues up 16% YoY to €727m** (o/w €183m in 4Q), **reflecting 26% increase in fees,** boosted by mgt fees up 28% YoY on higher AUM/AUA volumes and margins
  - **C/I ratio down 4pp to 71%,** ongoing investments in distribution
  - **CoR low at 9bps**

1) YoY: 12m June22 / 12m June21
2) Gross fees excluding performance

TFAS UP 12% TO €80BN WITH RECORD €9BN NNM

Group TFAs trend (€bn)

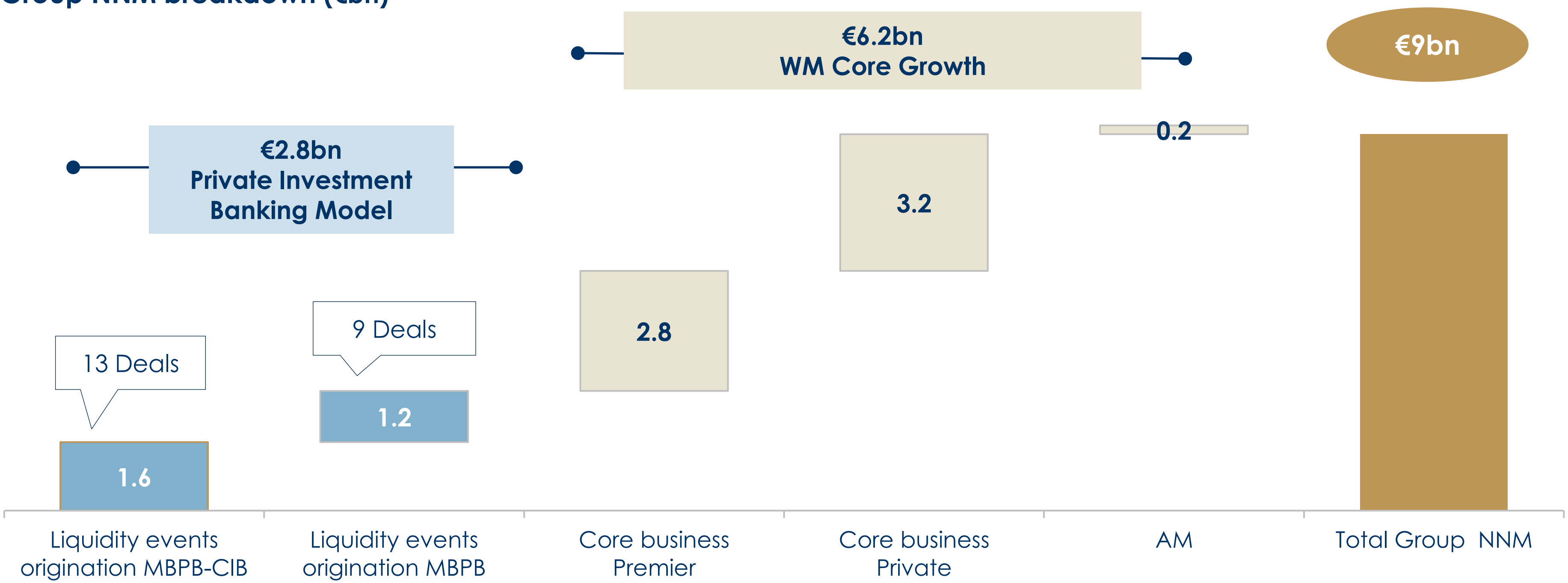


- **FY22 NNM: €9bn (ow €6bn attributable to Private and €3bn to Premier), with no major slowdown since the war outbreak**
- **High-quality NNM mix: AUM/AUA NNM almost 2x deposit NNM for 3Qs in a row, benefiting both from Premier and Private contribution. Deposit inflows** (€3.5bn) **positively impacted by liquidity events in Private Banking, not yet fully reinvested**
- **TFAs up 12% YoY** reflecting 11% increase in AUM/AUA and 14% in deposits; AUM/AUA accounting for 2/3 of TFAs, despite negative market effect concentrated in 2H FY22

MEDIOBANCA

€9BN NNM – AT THE TOP LEVEL OF THE INDUSTRY BOOSTED BY PRIVATE INVESTMENT BANKING MODEL

Group NNM breakdown (€bn)

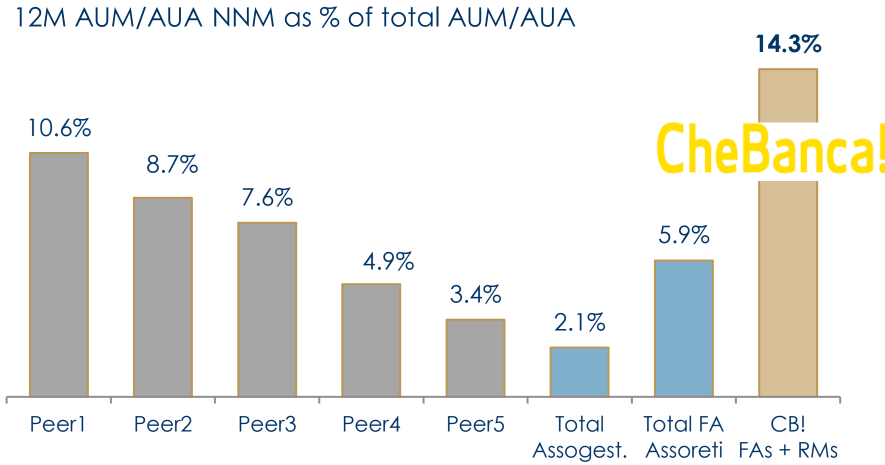


- **Record €9bn NNM in FY22 at the top level of the industry**
  - **€2.8bn NNM from liquidity events gathered by MBPB, leveraging strategic market positioning as Private Investment Bank**. Unique combination of Wealth and Corporate competences in serving entrepreneurs' needs across the board. **Over €500m of cross-selling deals already converted into AuM/AuA**
  - **€6.2bn NNM leveraging distribution/offer enhancement:** recruitment, upgrade of advisory services, completion of product offering: €2.8bn at CheBanca!, >€1.2bn at CMB, €2.0bn at MBPB (€4.8bn including liquidity events)

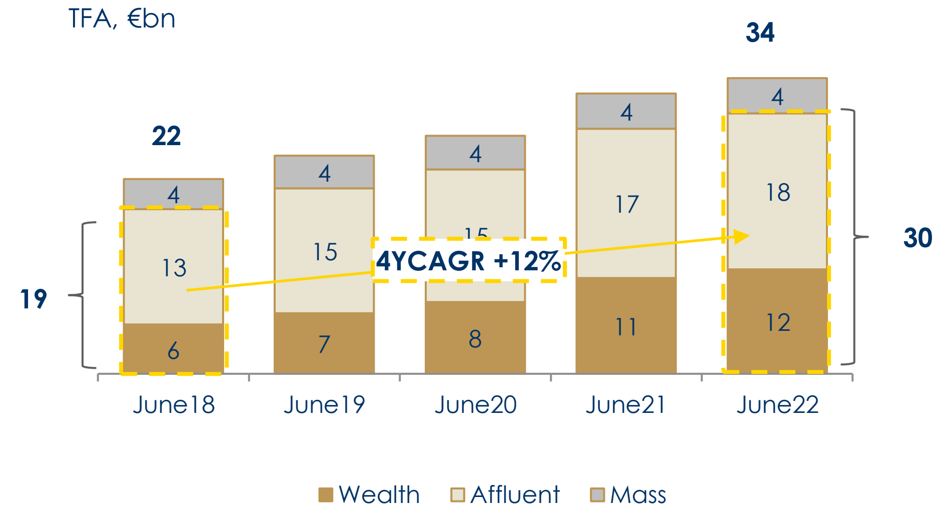
MEDIOBANCA

PREMIER (CheBanca!): GROWTH AND REPOSITIONING

CheBanca! growing at double-digit rates, best in market[1]



… with higher penetration among wealthier customers[2]



- **In the last few years, CheBanca! has grown at the best rates in the markets and repositioned itself towards wealthier customer segments** (Wealth segment has doubled in 4Y from €6bn to €12bn, while the Affluent segment has increased by roughly 40%). **Salesforce recruitment has moved gradually towards RMs and FAs with larger portfolios.**
- **The repositioning has leveraged on stronger brand awareness and**
  - **Innovative relation with customers:** remote channels/web collaboration boosted strongly in FY20, new cards with Nexi launched in FY21, and new app released in FY22, improving customer experience/interaction and investment services
  - **Best-in-class advisory services** leveraging Group expertise. In FY22: launch of discretionary mandates, sub-advisory mandates with MFS, new MB Target maturity fund, plus issue of 34 bonds and certificates, with priority given to structures that can offer high levels of protection. ESG investments reached >60% of funds AUM

1) 12m Net New money to June 22. Italian asset gatherers: Azimut, Banca Generali, Banca Mediolanum, Fineco, Gruppo Credem. Source: Company press releases (Banca Generali, Fineco as of June22), Azimut, Banca Mediolanum, Gruppo Credem, Assogestioni and Assoreti as of May22 annualized (only domestic assets)
2) Wealth: customer wealth above €500k, Affluent: 50k-€500k

PRIVATE/AM: FOCUS ON NICHE OFFER AND GROUP SYNERGIES

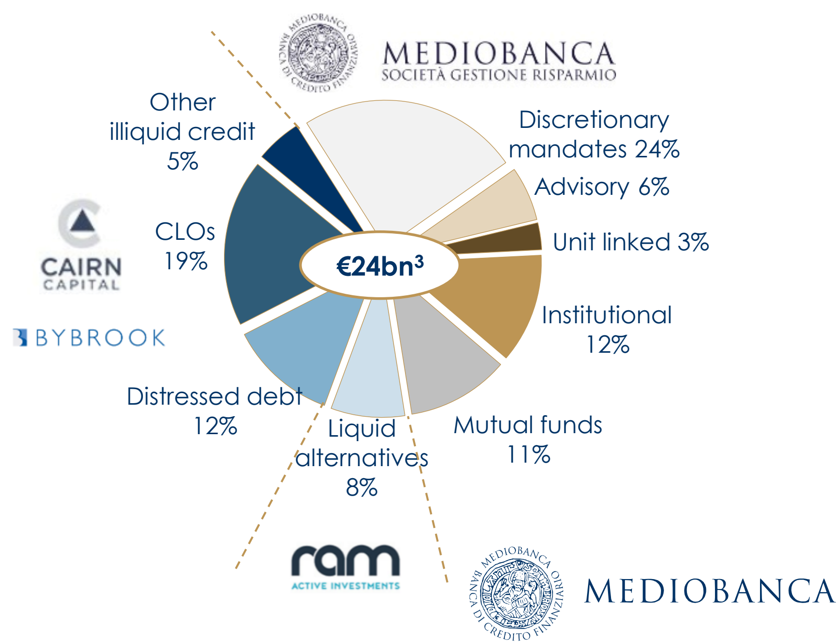
Private Banking

- **MBPB:** Private Market platform further enriched with the third of the BlackRock co-investment initiatives (reaching **total investment of €200m**), and **placement of the Mediobanca Venture Capital Fund ($120m commitment)**. As at 30 June 2022, placement of the fourth round of Milan RE trophy assets with **€240m GAV** ongoing, plus further €35m investment in Italian SMEs (TEC initiative)
- **CMB:** Ongoing offering and advisory enhancement with stronger integration within Group AM platform

Asset Management

- **Cairn**: two CLOs printed over the year, resulting in net AUM increase of €400m; remarkable YTD performance of the Special Situations ("Bybrook") funds
- **RAM**: market neutral long/short funds have shown resilience over the last 6 months after a strong 2021 while both the Emerging Markets Equity fund and the Multi-Asset fund were awarded 5 stars from Morningstar in H2
- **MBSGR**: strong integration with Premier and Private networks, with placement of Mediobanca Diversified Credit Portfolio 2028 and introduction of new strategies for discretionary mandates

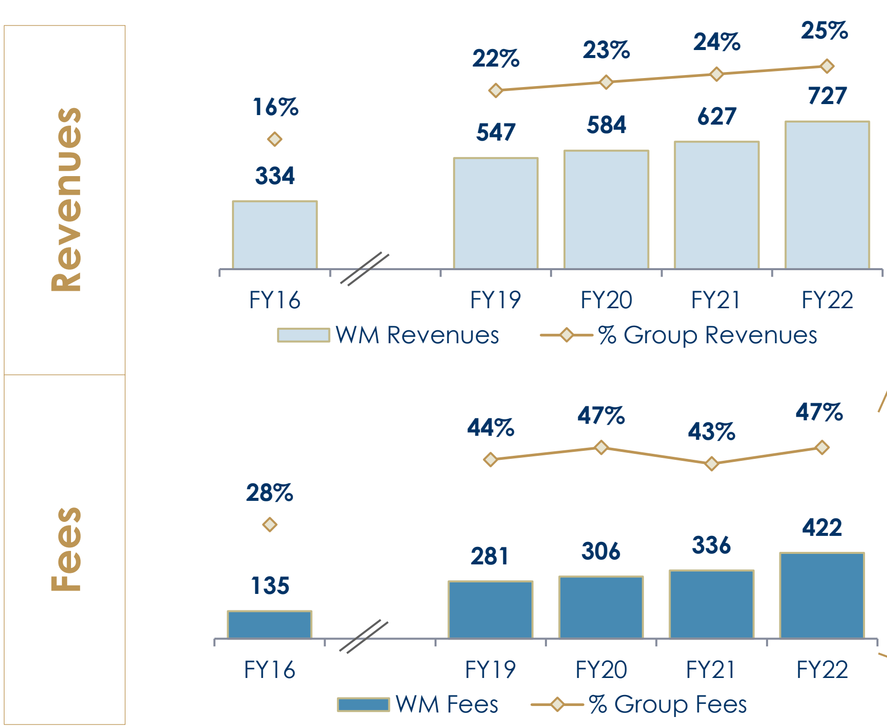
MBPB Initiative €bn	Product	Date	Committed Size (€bn)	AUM June22
Private Markets Programs	PM1/PM2/PM3	2019-20	0.3	0.3
	VC	2022	0.1	0.02
	PE Intro	2020	0.1	n.m.[2]
	BlackRock	2021-22	1.4	0.2
Club Deals	TEC	2017-22	0.5	n.m.[2]
Real Estate Inv.	Re Fund	2019-20	0.4[1]	0.2
TOTAL			**2.85**	**0.75**
Upcoming Pipeline	***Re Fund/TEC***		***0,2***	***0,1***



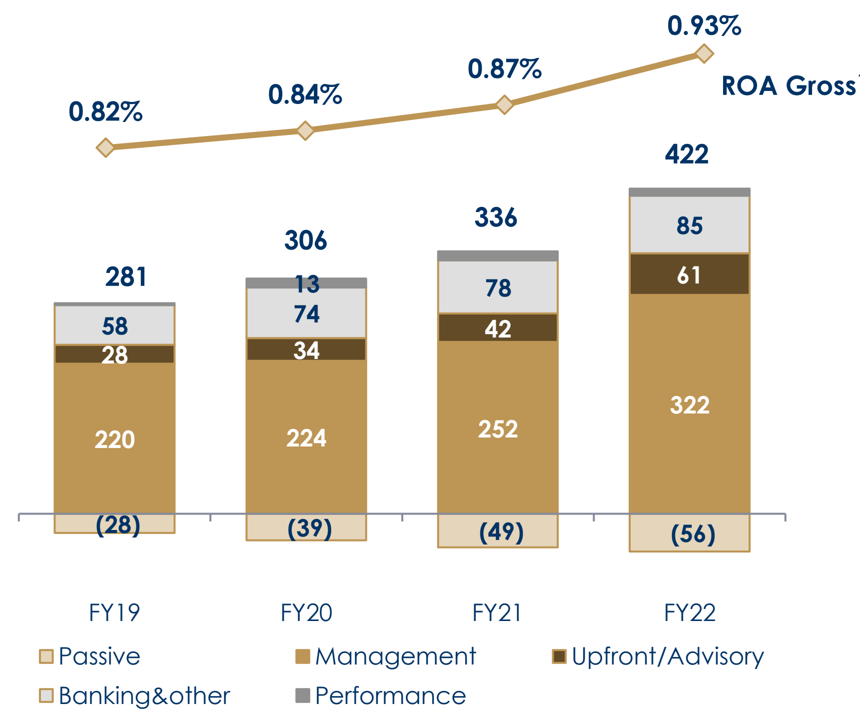
1) GAV. €180m NAV
2) Not classified as AUM
3) As at June 22

REVENUES, FEES, ROA SCALING UP
WM CONTRIBUTION TO MB GROUP UP TO 25% REVENUES AND 50% OF FEES

WM contribution to MB Group (€m)



WM fees by source (€m) and ROA (%)



- **WM revenues more than doubled in 6Y. WM contribution to MB Group up to 25% of revenues and ~50% of fees**
- **Fee increase driven by AUM/AUA and margin growth. In FY22 management fees up 28% YoY with ROA up from 0.87% to 0.93%,** reflecting more effective customer segmentation, new product initiatives adapting to different market conditions, increasing inhouse product penetration. **Low reliance on performance fees**. **Upfront fees boosted by Private Markets deals** (BlackRock fees of €17m)

1) ROA: Gross fees ex performance fee/(AUM+AUA)

CF: SOLID BUSINESS MODEL WITH HIGH AND RESILIENT PROFITABILITY
€370M RECORD NET PROFIT (UP 33% YOY); ROAC@33%

Financial results

€m	12M June22	Δ YoY[1]	4Q22	3Q22	4Q21
Total income	**1,058**	**+6%**	**269**	**265**	**238**
Net interest income	934	+6%	236	237	214
Total costs	**(315)**	**+0%**	**(87)**	**(79)**	**(84)**
Loan provisions	(190)	-26%	(47)	(47)	(59)
GOP risk adj.	**553**	**+29%**	**135**	**138**	**96**
PBT	**553**	**+33%**	**135**	**138**	**96**
Net profit	**370**	**+33%**	**87**	**94**	**63**
New loans - €bn	**7.7**	+19%	**2.0**	1.9	1.9
Customer loans - €bn	**13.8**	+6%	**13.8**	13.5	12.9
Gross NPLs/Ls (%)	**5.7%**		**5.7%**	5.7%	6.9%
Cost/income ratio (%)	**30**	-2pp	**32**	30	35
Cost of risk (bps)	**142**	-55bps	**138**	141	183
ROAC (%)	**33**		**31**	33	24

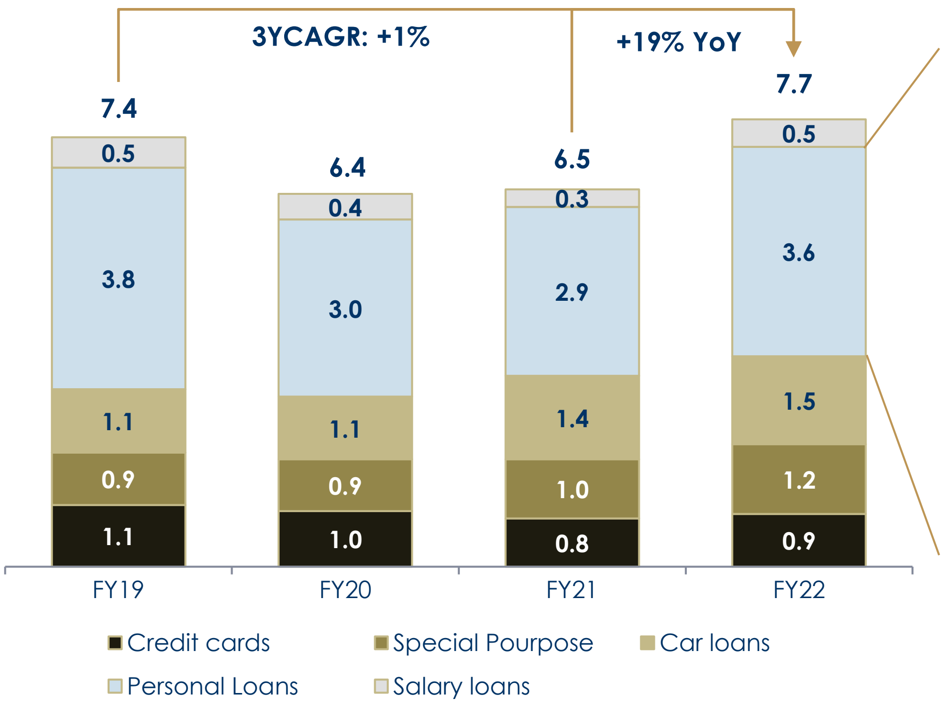
Highlights

- **CF best-ever 12M net profit (€370m; ROAC @33%) backed by:**
  - **highest ever new business** (€7.7bn, up 19% YoY with 4Q22 at €2bn new business)
  - **lowest ever COR** (below 150bps), with no overlay release
- **Distribution empowerment ongoing**
  - **Digital distribution**: solid trend with **almost 27% of direct PL intermediated o/w around 80% executed in one day**
  - **Total branches up to 303** (24 openings in last 12M, ow 7 in last Q): 181 proprietary branches, 65 run by agents and 57 Compass Quinto branches (focused on salary-backed product)
  - **Compass Link:** 90 hiring in 1Y (launched in July21)
- **Loan book: €13.8bn, up 6% YoY and 2% QoQ, beating all-time high pre-Covid level (€13.7bn)**
- **Record net profit of €370m (up 33% YoY) on:**
  - **Revenues up 6% YoY** (up 2% QoQ), with almost stable NII and fees QoQ
  - **Costs flat YoY** despite the higher business volumes; **cost/income ratio kept @30%**
  - **LLPs down 26% YoY** and flat QoQ, **with CoR at 142bps in 12M22** (vs 198bps in 12M21), overlays slightly up to €215m
- **Asset quality at its best-ever level with** Net NPLs/Ls down to 1.3% (vs 1.8% in June21) and coverage ratios up (NPLs up to 79% vs 76% in June 21; performing loans up to 3.75% vs 3.62% in June 21)

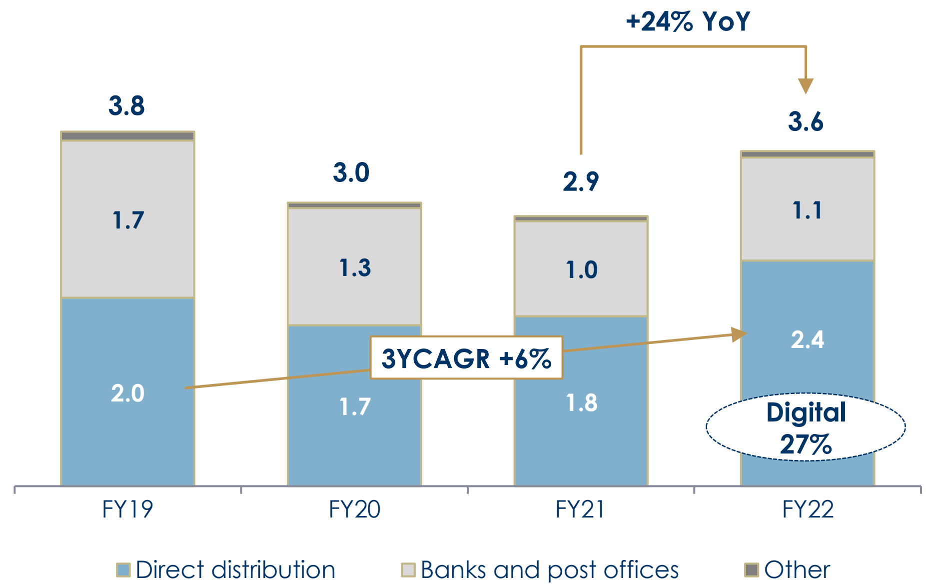
1) YoY: 12m June22 / 12m June21

NEW LOANS HITTING NEW HIGHS DUE TO DIRECT CHANNELS &...
DIRECT/DIGITAL DISTRIBUTION ENHANCEMENT (FROM 53% TO 67% OF PL LOANS)

New business by product (12M, €bn)



Personal loans by channel (12M, €bn)

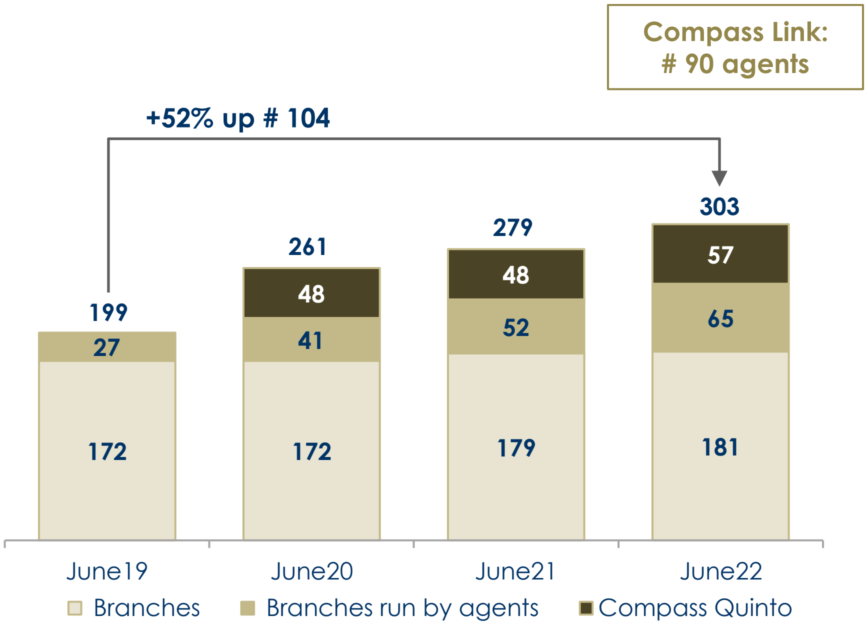


- **FY22 new loans up 19% YoY to €7.7bn, with improving mix: personal loans up 24% YoY to €3.6bn (47% of total).**
- **Positive trend ongoing in last Q: new loans up 9% YoY and up 5% QoQ at €2bn.** All segments showing positive trends: salary loans up 37% YoY and 17% QoQ; Special Purpose Loans up 19% YoY and 7% QoQ; Personal Loans up 3% YoY and flat QoQ and Car Loans up 3% YoY and 6% QoQ
- **Increasing contribution from direct distribution: €2.4bn new personal loans granted (up 32% YoY) with record Q in terms of new business (~ €700m)** with **sound digital offering** (27% of direct personal loans; >80% o/w granted within 24h)

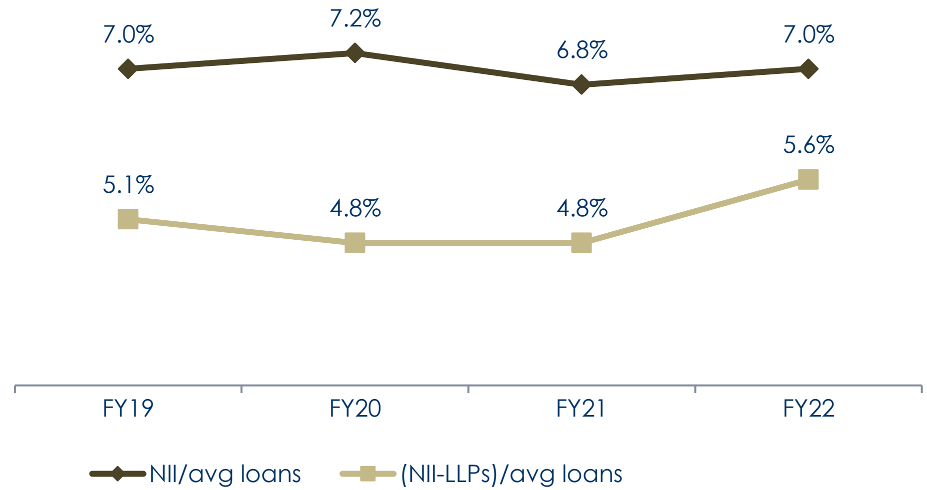
PL: Personal Loans, SP: Special Purpose Loans

...PROPRIETARY PLATFORM GROWTH ABLE TO OPTIMIZE NII AND COR
WITH DIFFERENT MACRO/COMPETITION SCENARIOS

Compass direct distribution platform trend



Compass loan book profitability (12M, %)



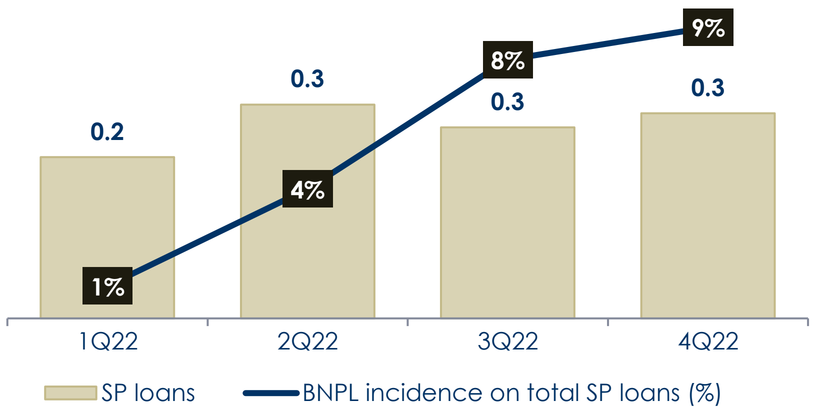
- **Consumer Banking direct network** has grown to more than **300 branches,** and in FY22 has launched **Compass Link**[1] (90 agents as at June 22) **focused on serving clients beyond the branches' reach**
- **New branches and agents benefit from Compass's brand, wide client database and pricing tools, and become profitable in a few quarters** activity (in line with Compass average). Compass benefits from **proprietary distribution platform at variable cost.**
- **Direct distribution allows Compass to retain higher margins** which, coupled with **strong pricing capabilities, are the first buffers to absorb potential shocks.**
- **The branches contribute to managing CoR actively,** as the remuneration is risk-adjusted; hence they are also responsible for monitoring credit quality and engaging with their own clients in the event of non-payments.

1) Activity launched last summer.

BNPL LAUNCHED WITH STRONG OPPORTUNITIES AHEAD

COMBINING COMPASS' RISK MANAGEMENT STRENGTHS WITH FINTECH BOOST

SP loans new business and Pagolight incidence
(3M, €bn)



- **Pagolight[1]** (proprietary BNPL solution)**: €68m** loans (~4.000 dealers) in the first 12M since inception reaching rapidly a **contribution of 9% on total new production of SP loans,** with e-commerce just started in partnership with two fintech: HeidiPay and Noosa**; generated ~€5m revenues.**
- **Commercial achievements:**
  - already delivered a growth engine for "new clients": 5k /month (with a 66% of "never before with Compass", much higher than all other products); target acquisition rate: 20k/months by June 23
  - leveraged Compass risk mgm capabilities with: **mid-size ticket** (**~1.100€** vs International players' avg. offers relies on low tickets <€500€) and **longer tenor** (**~10months** vs International players' avg. International players' average <6months)

BNPL - next steps

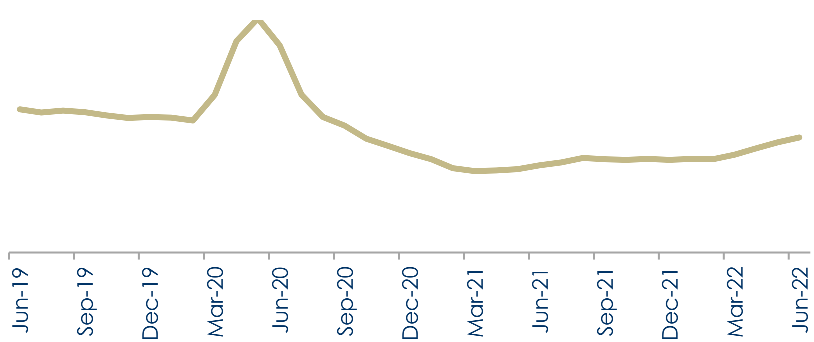
- **BNPL is key for new customers acquisition and its x-sell potential and Compass aims to enlarge its business scope in terms of:**
  - **products/channels:**
    - **development of a solution for e-commerce based on customer fees**
    - **Improvement of the web solution** to achieve a seamless integration in dealers' sales platform in order to increase sales and customers loyalty
  - **customer user experience:** offering both "at check out payments" or "CRM embedded" with a white label approach if required by the brand
- For such purpose **Compass has set its top priorities** for the coming months and will work hard to deliver leveraging on the agility of the selected Fintech partner we are working with (Noosa, HeidiPay, Soisy):
  - develop a **cutting-edge technology for e-commerce financing and new products**
  - **accelerate pace of web merchants** to catch up with the wide physical merchants' base
  - deployment of **new anti-fraud platforms and streamlined u-x** that will drive both **quality and mkt shares**

1) Activity launched last summer

STRONG ASSET QUALITY PRESERVED

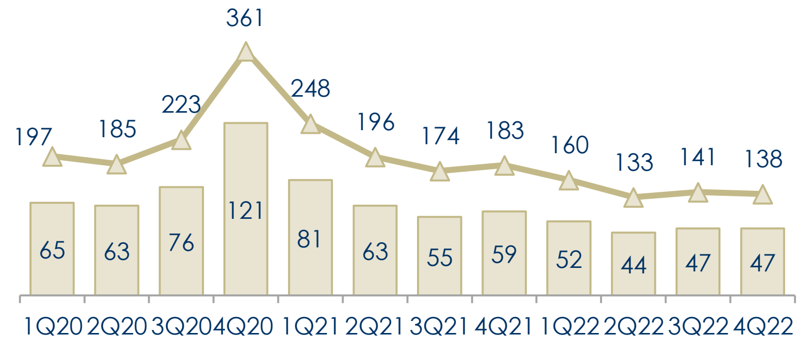
Ongoing healthy trend in early risk indicators …

Early deterioration index (3 months average)



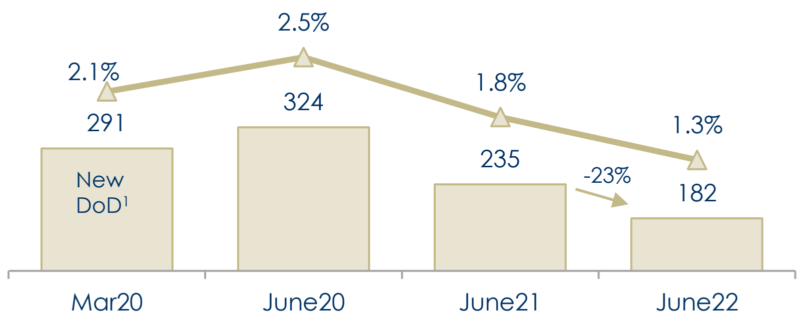
… keeping CoR at a very low level …

LLPs (€m) and cost of risk (bps)



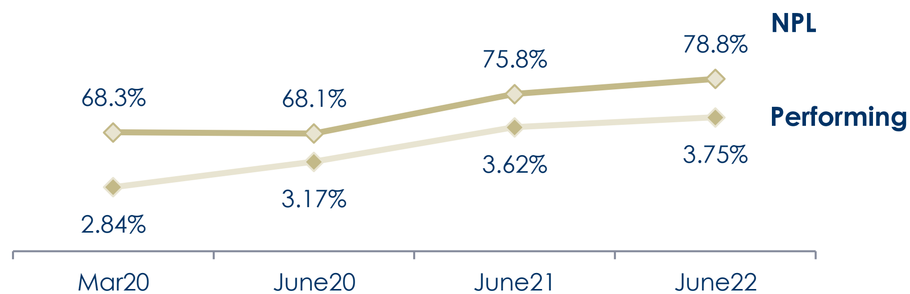
… with further decrease in net NPL stock …

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



…and coverage of performing (3.75%) and NPLs (79%) 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: STRONG POSITIONING, RECORD REVENUES, BEST-EVER QUALITY

NET PROFIT AT €225M, ROAC @14[2]%

Financial results

€m	FY22	Δ YoY[1]	4Q22	3Q22	4Q21
Total income	**708**	**+1%**	**160**	**157**	**161**
Net interest income	281	-2%	68	73	68
Fee income	346	+9%	80	80	69
Net treasury income	80	-14%	12	5	24
Total costs	**(333)**	**+9%**	**(91)**	**(82)**	**(80)**
Loan loss provisions	(22)	n.m.	(0)	(4)	(2)
GOP risk adj.	**353**	**-18%**	**69**	**72**	**79**
PBT	**349**	**-20%**	**65**	**73**	**81**
Net result	**225**	**-21%**	**43**	**50**	**53**
Customer loans - €bn	**21.1**	+9%	**21.1**	20.8	19.3
Gross NPLs/Ls (%)	**0.5%**		**0.5%**	1.0%	1.2%
Cost/income ratio (%)	**47**	+3pp	**57**	52	50
Cost of risk (bps)	**11**	+32bps	**0**	7	5
ROAC (%)	**14[2]**		**10**	11	11
Revenues by product					
ECM/DCM	**43**	-32%	**8**	13	13
Lending	**212**	-1%	**56**	50	52
Advisory M&A	**159**	+25%	**33**	28	25
Trading Prop	**(5)**	n.m.	**(12)**	(13)	12
Markets&Other	**157**	+37%	**40**	43	27
Specialty Finance	**142**	+19%	**34**	38	32

Highlights

- **Satisfactory 12M results with €225m net profit and 14[2]% ROAC (adj for MBCS extra LLPs)** backed by:
  - **Revenues up 1% YoY, after already strong FY20-21 results, driven by record fees** (up 9% YoY), offsetting weak trading (down 14% YoY) due to markets
  - **Cost/income ratio kept low at 47%**
  - **Asset quality confirmed strong:** best-ever rating profile, gross NPL ratio at 0.5% covered at 77% with no overlay release. **No direct exposure to Russia/Ukraine.**
- **Net profit reduction due mainly to non-recurring items:** CoR at 11bps in 12M22, including €30m in extra provisions for selected MBCS portfolios under deleveraging
- **Diversification and sound origination also in 4Q. Pipeline ahead supported by** the recent appointments of **Giuseppe Baldelli** as Co-Head Global CIB and Country Head Italy and **António Horta-Osório** as Senior Advisor **:**
  - **Advisory: best-ever performance;** 4Q sound performance driven by large and mid domestic activity, despite normalization of France after record results 1H FY
  - **Lending: strong performance**, backed by growing volumes and positive trend of fee component (acquisition finance)
  - **CMS** performing well, notably in equity client business, despite market turbulence in 1H22. Launch of the **innovative agoraPlatform** for automation of investment certificates
  - **DCM** flat YoY and **ECM** down on last year's strong performance, reflecting difficult market conditions

1) YoY: 12m June22 / 12m June21
2) Excluding €30m extra-provisioning on MBCS as at 30 June 22 (€25m in 2Q22 and €5m in 4Q22)

LEADERSHIP CONFIRMED IN INVESTMENT BANKING IN ITALY…

M&A Italy 2021/22 by Deal Value ($bn)[1]

		$bn	#deals
1		37.8	46
2	JPM	36.5	13
3	GS	35.6	15
4	KPMG	30.1	98
5	MS	28.4	12
6	Lazard	26.1	24
7	BofA	25.2	10
8	Rothschild	22.6	35
9	CS	20.6	5
10	DB	19.6	11

ECM Italy 2021/22 ($bn – Bookrunner)[2]

		$bn	#deals
1		19.8	4
2	IMI	16.2	6
3	GS	9.2	3
4	BofA	6.2	2
5	BNP	6.0	2
6	Unicredit	5.8	2
7	Equita	5.7	5
8	Citi	3.4	1
9	JPM	3.0	1
10	CS	2.8	1

DCM Italy 2021/22 (Bookrunner)[3]

		%	#deals
1	UCG	72%	38
2		59%	31
3	IMI	55%	29
4	BNP	55%	29
5	SANT	43%	23
6	CASA	38%	20
7	Natixis	36%	19
8	SocGen	34%	18
9	Citi	34%	18
10	JPM	34%	18

# of deals priced as percentage of total deals priced

1) Source: Refinitiv as of June 2022 – Any Italian involvement Announced Financials, excluding IVECO Spin-off
2) Source: Dealogic as of July 2022 – Excluding self deals and ABBs
3) Source: BondRadar as of July 2022 – Including EUR-denominated deals only and excluding sovereign and corporate high-yield transactions

…WITH A UNIQUE TRACK RECORD IN M&A…

- **Resilient M&A deal flow in 2H 2021/22 despite enduring adverse macro conditions**
- **Involvement in most industry-shaping transactions in the LTM**, including:
  - Voluntary PTO launched by Edizione and Blackstone for Atlantia. **This is the largest transaction by volume announced in Europe L2Y, in which MB played a leading role in originating and structuring the whole deal**
  - Disposal of 88.06% interest in Autostrade per l'Italia by Atlantia
  - Disposal of Enel's 50% stake in Open Fiber
- **Ongoing progress in Mid-Cap segment,** leveraging on dedicated coverage team and cross-selling with Private Banking Division
- **Increasing participation in Financial Sponsors-driven transactions,** as demonstrated by the recently announced advisory to Texas Pacific Group on the acquisition of Doc Generici
- **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
  - Acquisition of GEFCO, European leader in automotive logistics, by CMA CGM

Selected M&A Large Corp Transactions

Pending	Atlantia, Edizione, Blackstone	~€50bn EV	Voluntary tender offer on ordinary shares of Atlantia launched by a vehicle backed by Edizione and Balckstone	Financial Advisor to the Buyers
May 2022	Atlantia, autostrade per l'italia	€ 9.3bn	Disposal of its 88.06% stake in Autostrade per l'Italia ("ASPI") to a Consortium	Financial Advisor to the Seller
December 2021	enel, open fiber, Macquarie, cdp	€ 2.7bn	Disposal of Enel 50% stake in Open Fiber to MIRA and CDP Equity	Sole Financial Advisor to the Seller
December 2021	sia, nexi	Capitalization of over €15bn	Strategic combination between Nexi and SIA	Financial Advisor to Nexi
September 2021	Cerved	$ 2.9bn	Disposal of Cerved Group to ION through Castor	Financial Advisor to the Seller

Selected M&A Mid Corp Transactions

June 2022	Lifenet Healthcare	Undisclosed	Disposal of a minority stake of Lifenet to Exor	Financial Advisor to the Seller
February 2022	lenti, Amadori	Undisclosed	Acquisition of 100% of Lenti by Amadori from the founding family	Sole Financial Advisor to the Buyer
December 2021	Arrigoni, Armònia	Undisclosed	Disposal of LIRSA S.P.A. to Arrigoni, PE-backed by Armonia	Financial advisor to the Sellers
November 2021	zanzar sistem, 21 Invest	Undisclosed	Disposal of Zanzar Group to 21 Invest	Financial Advisor to the Seller
July 2021	Siderforgerossi, KPS	Undisclosed	Disposal of Siderforgerossi to KPS Capital Partner	Sole Financial Advisor to the Seller

Selected M&A Financial Sponsors Transactions

Pending	TPG, DOC	Undisclosed	Majority investment in Doc Generici by Texas Pacific Group	Lead Financial Advisor to the Buyer
Pending	Eli, DWS, Althea	Undisclosed	Acquisition of Althea Group from Permira	Financial Advisor to the Buyer
May 2022	Bregal Unternehmerkapital, ital gel	Undisclosed	Acquisition of Italgelatine by Bregal Unternehmerkapital	Financial Advisor to the Buyer
May 2022	tas group, Rivean Capital		Tender offer and delisting of Tas Group by Rivean Capital	Financial advisor to the Buyer
March 2022	Ardian, Biofarma group	Undisclosed	Acquisition of a majority stake in Biofarma by Ardian	Financial Advisor to the Buyer

Selected M&A International Transactions

Pending	TotalEnergies, Clearway	$2.4bn	TotalEnergies acquires 50% of Clearway	Sole Financial Advisor to the Buyer
Pending	CMA CGM, GEFCO	€1.0bn EV	Acquisition of GEFCO by CMA CGM from Russian Railways and Stellantis	Sole Financial Advisor to the Buyer
Pending	Opticable, Sumitomo Electric	Undisclosed	Disposal of 40% stake of Opticable to Nexans by Sumitomo Electric Industries	Sole Financial Advisor to the Seller
June 2022	HIG Capital, EYSA	Undisclosed	Acquisition of EYSA by H.I.G. Capital	Financial Advisor to the Buyer
May 2022	Aegon, Liberbank to Unicaja Banco	€ 177m	Aegon sells 50% stake in Spanish joint venture with Liberbank to Unicaja	Financial Advisor to the Seller

MEDIOBANCA

...AS WELL AS IN CAPITAL MARKETS AND LENDING...

ECM

- **Equity Capital Markets (ECM) has seen strong levels of activity in first 6M FY22** with several issuers tapping the market
- Although 2H FY22 has been one of the worst half-years ever for ECM activity, due to the geopolitical tensions, inflationary pressure and conservative monetary policies, **the team still lead-managed the Technoprobe IPO and successfully completed the De Nora IPO**

Selected ECM Transactions

June 2022	June 2022	February 2022	December 2021	November 2021
DE NORA	GreenVolt	TECHNOPROBE	JUVENTUS	ARISTON GROUP
€545m IPO	€100m Rights Issue	€713m IPO	€400m Rights Issue	€842m IPO
Joint Bookrunner & Sponsor	Joint Bookrunner	Joint Global Coordinator, Joint Bookrunner & EG Advisor	Joint Global Coordinator & Joint Bookrunner	Joint Global Coordinator & Joint Bookrunner

DCM

- **The Debt Capital Markets (DCM) team successfully completed several major transactions for both domestic and international clients,** including Fineco's debut Senior Preferred bond, Gecina's latest Green bond and ASTM's triple-tranche SLB
- Mediobanca further **consolidated its leading DCM position in the ESG market**, structuring and placing – among others – BPSO's inaugural Green Senior Preferred notes and Hybrid ESG bonds for Telefonica, EDP and Terna

Selected DCM Transactions

June 2022	May 2022	SLB November 2021	November 2021	October 2021
GENERALI	GRUPPO HERA	ASTM	Telefónica	FINECO BANK
€500m 5.800% Green Tier 2 Bullet Notes due June 2032	€500m Green Notes 2.500% May 2029	Triple-tranche SLB Notes € 750m 1.000% Nov-2026 € 1,250m 1.500% Jan-2030 € 1,000m 2.375% Nov-2033	Sustainability Hybrid Notes € 750m 2.880% PNC6.5	€ 500m 0.500% 6NC5 Senior Preferred Notes due October 2027
Joint Bookrunner	Joint Bookrunner & ESG Structuring Advisor	ESG Structuring Advisor & Joint Bookrunner	Joint Bookrunner	Joint Bookrunner

LSF

- **The Lending and Structured (LSF) team confirmed its leadership role in Italy**, sitting in the driving seat of all landmark transactions, and **further increased its presence in the European space** by supporting clients such as Stockholm Exergi, Entain and Tank & Rast
- **Record year in terms of underwriting activity, for total volumes of approx. €7bn,** incl. Atlantia, Plenitude, Ali Group (vs. €2bn in FY21)
- **Corporate loan market to remain resilient** amid current capital market volatility, as supported by banks' liquidity. **Conversely, leveraged space to be impacted heavily by broader capital market conditions**

Selected LSF Transactions

June 2022	May 2022	July 2021	July 2021	July 2021
Atlantia	plenitude	Ali GROUP	stockholm exergi	Entain
€9,7bn Acquisition Financing	€4,0bn IPO Financing	$4,500m Acquisition Financing	€-eq. 604m Acquisition Financing	$1,125m TLB
Underwriter & Global Coordinator	Underwriter & Global Coordinator	Underwriter & Global Coordinator	Underwriter & Global Coordinator	Bookrunner

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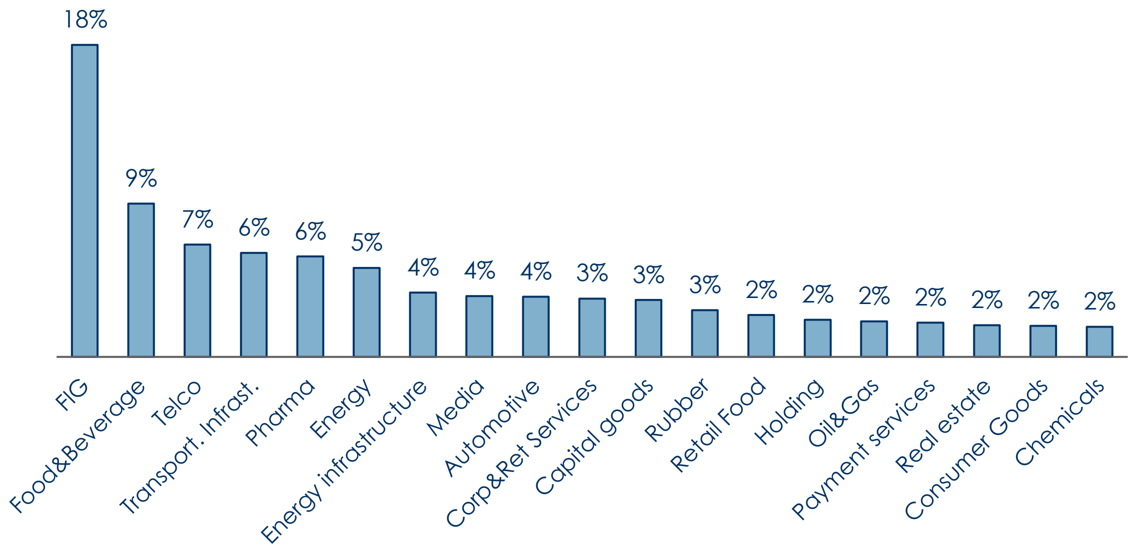
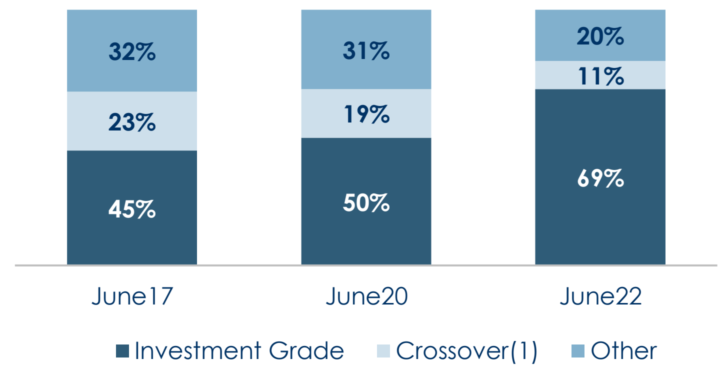
…WITH BEST-EVER QUALITY CORPORATE PORTFOLIO

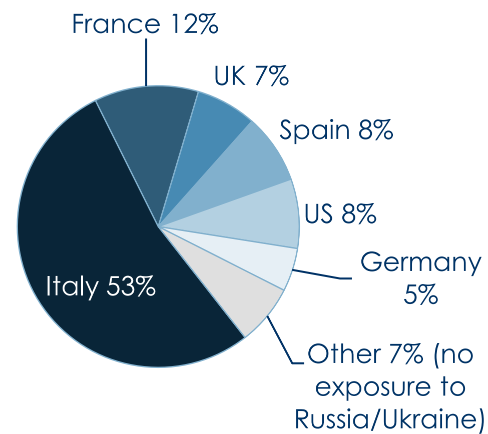
WB loan book by sector (sector above 2% as at June22)



WB loans by rating (as at June22)



WB loans by geography[2] (as at June22)



- **No direct exposure to Russia/Ukraine, not even through derivatives/trading**
- **Corporate loan portfolio well diversified, with strongest-ever rating profile and limited sectorial exposure to new macro headwinds** (higher prices for energy/raw materials, and supply chain shortages)

1) Investment grade (IG) includes rating classes from AAA to BBB-, crossover includes BB+ rating bucket
2) Geographical breakdown based on the following criteria: i) Country where the company generates >50% of consolidated revenues or, if this criterion is not met, ii) Country where the company has either its managerial centre or its main headquarters

MEDIOBANCA

INSURANCE & PI: POSITIVE AND STABLE CONTRIBUTION

Financial results

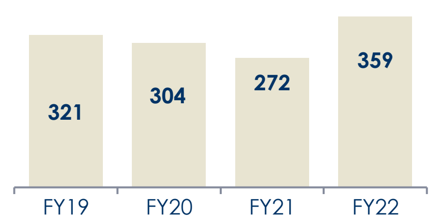
€m	FY22	Δ YoY[1]	4Q22	3Q22	4Q21
Total income	**372**	**+26%**	**101**	**77**	**111**
Impairments	(32)	n.m.	(27)	(6)	15
Net result	**320**	**+4%**	**69**	**66**	**110**
Book value - €bn	**3.9**	**-12%**	**3.9**	4.6	4.4
Ass. Generali (12.8%)	**3.1**	-16%	**3.1**	3.8	3.7
Other investments	**0.7**	-0%	**0.7**	0.7	0.7
Market value - €bn	**3.8**	**-8%**	**3.8**	5.0	4.2
Ass. Generali	**3.1**	-10%	**3.1**	4.2	3.4
RWA - €bn	**8.2**	**+13%**	**8.2**	7.9	7.2
ROAC (%)	**16**		**16**	11	17

AG stake (12.8%)		
MB revenues	**359**	**+32%**
Avg. allocated K phase-in (€bn)	**2.1**	**+5%**
Avg. allocated K FL (€bn)	**2.8**	**-2%**
ROAC (phase-in - %)	**16**	+3pp
ROAC (FL - %)	**12**	+3pp

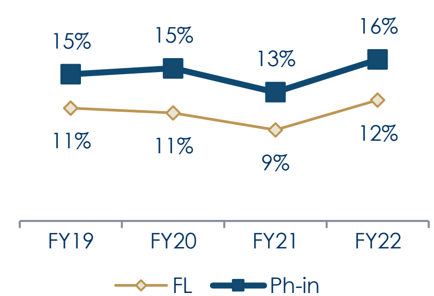
Highlights

- **FY22 net profit of €320m, up 4% YoY driven by revenues (up 26% YoY) fostered by solid AG contribution (up 32%). AG book value down 16% YoY** (down 19% QoQ) due to lower AFS reserves and dividend distribution (both of which concentrated mostly in last Q) only partially offset by net profit
- **Ass.G rating: Moody's upgraded from Baa1 to A3** in May
- **Ass.G market valuation down 10% YoY to €3.1bn**
- **PI ROAC @16%, driven by Ass.Generali steady improvement**
  - **AG stake ROAC: phase-in up from 13% to 16%**
  - **AG stake ROAC FL: up from 9% to 12%**

AG stake revenues (€m)



AG stake: ROAC



1) YoY: 12m June22 / 12m June21

MEDIOBANCA

HF – IMPROVED RESULTS

Financial results

€m	FY22	Δ YoY[1]	4Q22	3Q22	4Q21
Total income	**3**	**-87%**	**(5)**	**14**	**(6)**
Net interest income	(51)	+7%	(11)	(14)	(13)
Net treasury income	48	-17%	7	25	4
Fee income	6	-53%	-1	2	3
Total costs	**(159)**	**-1%**	**(44)**	**(40)**	**(43)**
Loan provisions	(17)	+31%	1	(2)	(4)
Other (SRF/DGS incl.)	(88)	+8%	0	(53)	(13)
PBT	**(260)**	**+12%**	**(47)**	**(82)**	**(66)**
Income taxes & minorities	117	+77%	10	29	17
Net profit	**(143)**	**-14%**	**(37)**	**(53)**	**(49)**
Customer loans - €bn	**1.6**	-12%	**1.6**	**1.6**	**1.8**
Funding - €bn	**61.2**	**+9%**	**61.2**	**59.3**	**56.2**
Bonds	18.5	+1%	18.5	18.5	18.4
Direct deposits (Retail&PB)	28.8	+14%	28.8	28.1	25.2
ECB	8.4	+13%	8.4	8.4	7.4
Others	5.4	+6%	5.4	4.2	5.1
Treasury and securities at FV	**15.9**	+10%	**15.9**	15.2	14.4
LCR	**159%**		**159%**	155%	158%
NSFR	**116%**		**116%**	111%	116%

Notable recent issues	Date	Size	Spread vs MS	Over subscription
Senior Non Preferred	Sept.21	€500m	100bps	~3x
Senior Preferred	Jan.22	€500m	90bps	~1.8x
ABS	Apr.22	€528m	70bps	~1.6x
Covered Bond	Jun.22	€500m	43bps	~1.1x

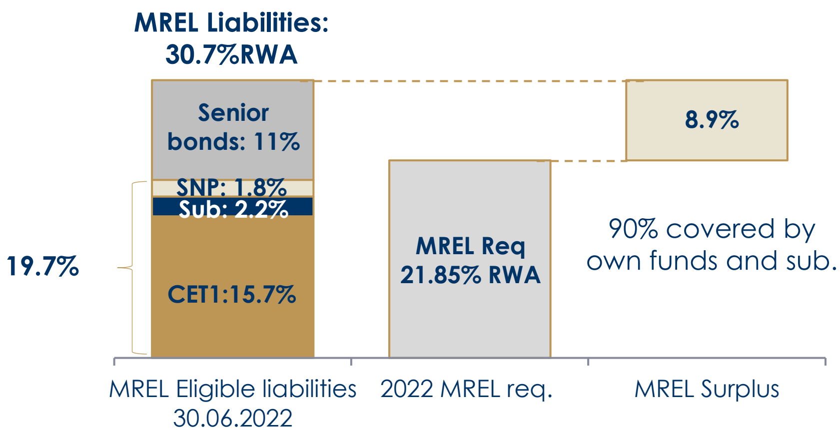
Highlights

- **Funding up 9% to €61.2bn and FY22/23 pre-funding already underway. CoF down ~10bps from 65bps to 54bps:**
  - **Deposits steadily growing (up 14% YoY) to €28.8bn at a lower average cost**, driven by Private Banking liquidity events and solid Premier trend
  - **T-LTRO III up to €8.4bn, smoothed in terms of impact on P&L:** additional €1bn drawn YoY and €2.5bn prolonged to Sept.24, premium spread over residual maturity
  - **~€3.7bn M/L term funding raised since Russia/Ukraine war outbreak**, o/w €1.5bn bond issued including €0.5bn of ABS placed in April and €0.5bn covered bond placed in June.
- **All key indicators at comfortable levels:** CBC at €15bn, with over €7bn cash, LCR at 159%, NSFR at 116%
- **Net loss of €143m, down 14% YoY despite increased provisions to systemic funds and prudential provisioning in leasing. PBT negative at €260m**, 12% higher than FY21:
  - **Lower revenues**, reflecting lower gains on disposals. Improving NII trend in last Q due higher rates
  - **Strict control over costs**, down 1% YoY
  - **€10m of additional LLPs set aside in 2Q** due to a conservative approach on **leasing vintage NPLs**
  - **€77m of systemic fund contribution** (vs €73m in FY21) and €12m of write-downs on financial assets
  - Tax rate benefiting from relief on Compass goodwill treatment (€37m recorded in Q2)

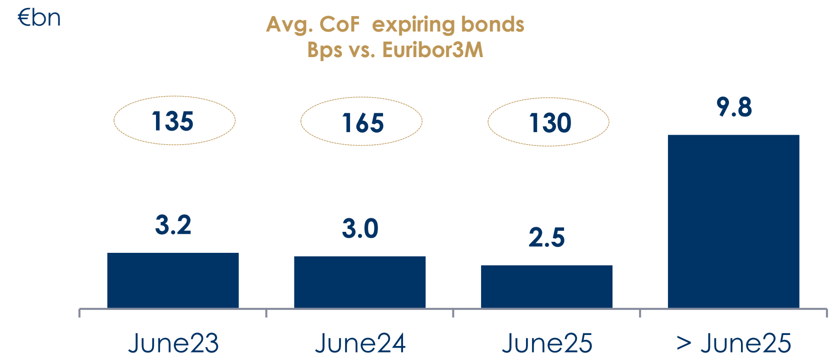
1) YoY: 12m June22 / 12m June21
2) NSFR reclassified according to new CRR ex Regulation (EU) 2019/876 from 28 June 2021

CONFORTABLE FUNDING AND LIQUIDITY POSITION

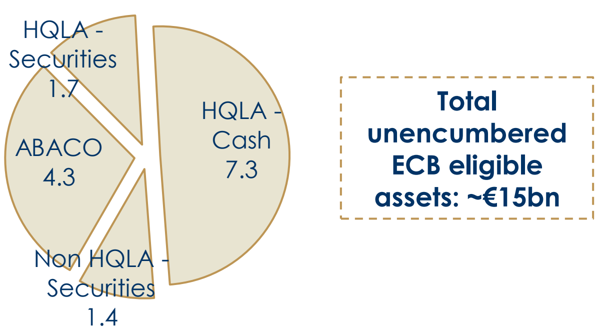
Buffer comfortably above MREL requirement



Limited bond maturities ahead



Large CBC: from €11bn to 15bn in 4Q, with over €7bn cash



Asset allocation: conservative, moderate BB increase to exploit better yields

	June 21	June 22	% CET1
Total Govies BV	**5.4**	**6.2**	**78%**
Italy	3.5	3.9	49%
- HTC	1.3	2.2	28%
- HTCS	2.2	1.7	22%
Germany	0.9	1.2	15%
US	0.4	0.3	5%
Other	0.6	0.7	9%

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CLOSING REMARKS

FY22: record year for revenues, fees, shareholders' remuneration

Mediobanca has reaffirmed its ability to grow and deliver above industry-average results and profitability in all macro scenarios, especially adverse

Long term growth

Last 6YCAGR

Revenues: MB +6%	ITA-EU banks: 0%
PBT: MB +8%	ITA-EU banks: +2%
TSR: MB +98%	ITA banks: +25%, EU banks +19%

Assuming a scenario of inflation, moderate GDP growth, stabilization of the markets for FY23 we expect to deliver the BP23 targets

- **Growth in profitable assets: TFAs leveraged in size and mix (higher AUM) and loans driven by WM and CF**
- **Growth in revenues, with two divisions less-geared to macro (CF and INS), the other two more cyclical but WM structurally growing, and CIB helped by strong positioning/product diversification**
- **Flat cost/income ratio with ongoing investment in distribution platform and digital empowerment**
- **Flat CoR due to excellent asset quality and partial release of overlays**
- **Sound shareholders' remuneration: cash payout ratio @70%**

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12M RESULTS
AS AT 30 JUNE 2022

Milan, 29 July 2022

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MACRO SCENARIO TREND IN LAST 3Y

Macro scenario

Annex 1

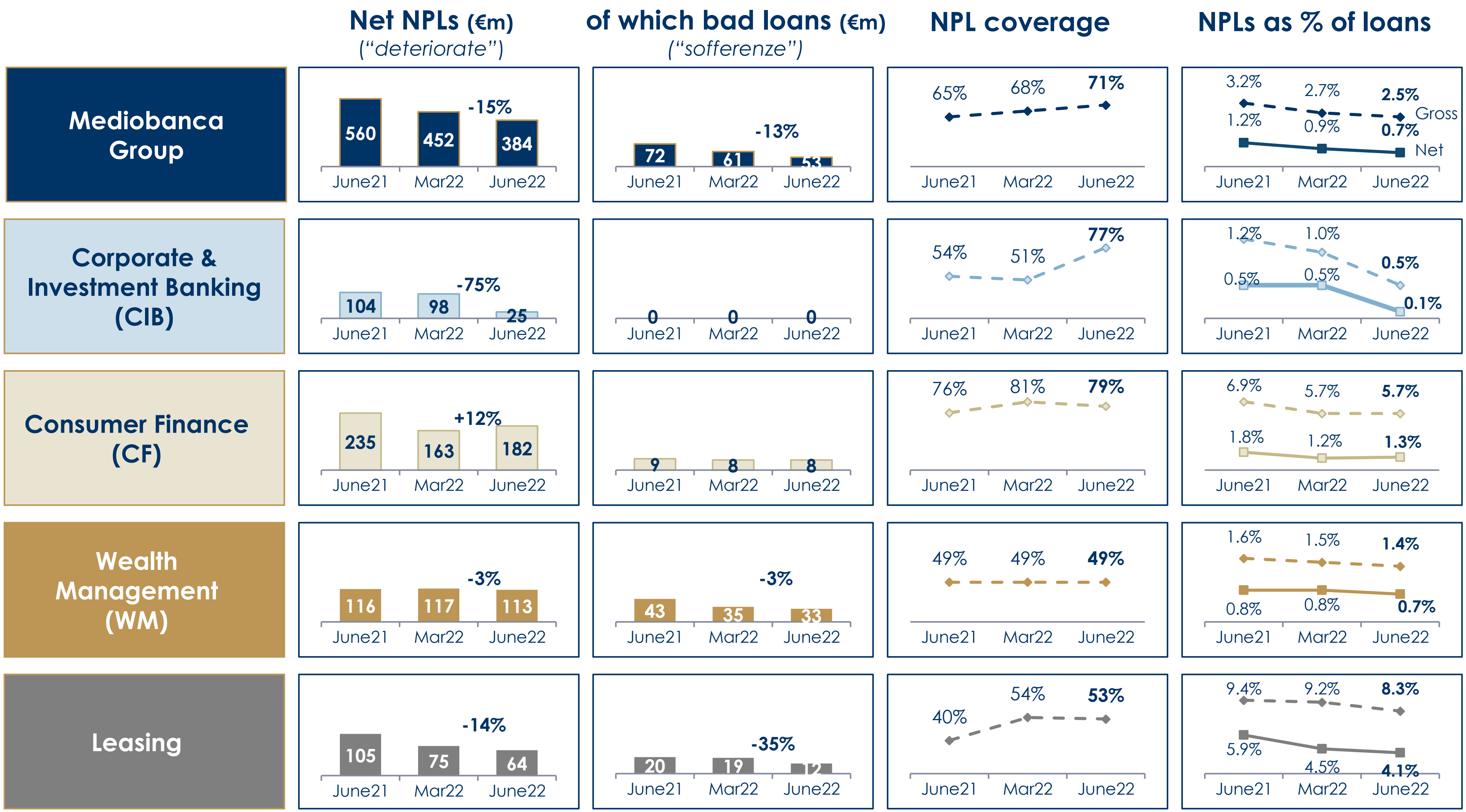
	Nov19 Scenario - at BP23 approval				Scenario – FY21 (June)				Scenario- FY22 (June)			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
IT GDP (y/y)	0.3%	0.4%	0.6%	0.7%	(8.9%)	4.5%	4.3%	1.8%	-9.1%	6.6%	2.7%	2.1%
EA GDP (y/y)	1.0%	1.2%	1.2%	1.2%	(6.8%)	4.3%	4.4%	2.1%	-6.5%	5.3%	2.7%	2.5%
IT Inflation (y/y)	0.9%	1.1%	1.5%	1.7%	(0.1%)	1.4%	1.1%	1.3%	(0.1%)	1.9%	6.4%	1.4%
IT UNEMPL. Rate	9.9%	10.0%	10.0%	9.7%	9.1%	9.8%	9,9%	9.4%	9.3%	9.6%	9.2%	9.3%
BTP-Bund spread	144bps	163bps	185bps	195bps	163bps	88bps	115bps	153bps	163bps	109bps	151bps	187bps
Euribor 3M[1]	(0.6%)	(0.6%)	(0.6%)	(0.5%)	(0.4%)	(0.5%)	(0.5%)	(0.5%)	(0.4%)	(0.5%)	(0.5%)	0.1%
IT 10Y yield	0.8%	1.2%	1.6%	1.9%	1.2%	0.6%	1.2%	1.8%	1.2%	0.8%	2.4%	3.3%

Note: IT and EA GDP annual % change as at end-December; BTP-Bund spread, Euribor 3M and IT 10Y yield as at end-June
1) Previous four quarters' average as at June

ASSET QUALITY BY DIVISION

Asset quality by division

Annex 2



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MEDIOBANCA GROUP P&L

Divisional tables

Annex 4

€m	12M June22	12M June21	Δ YoY[1]	4Q22	3Q22	2Q22	1Q22	4Q21
Total income	**2,851**	**2,628**	**+8%**	**704**	**688**	**753**	**706**	**665**
Net interest income	1,479	1,415	+5%	373	373	375	358	344
Fee income	851	745	+14%	205	202	241	203	173
Net treasury income	162	197	-18%	29	35	47	50	45
Equity accounted co.	359	272	+32%	96	78	90	95	102
Total costs	**(1,312)**	**(1,238)**	**+6%**	**(354)**	**(324)**	**(331)**	**(303)**	**(333)**
Labour costs	(672)	(635)	+6%	(177)	(166)	(172)	(156)	(167)
Administrative expenses	(641)	(603)	+6%	(177)	(158)	(159)	(146)	(166)
Loan loss provisions	**(243)**	**(249)**	**-2%**	**(48)**	**(58)**	**(75)**	**(62)**	**(67)**
GOP risk adjusted	**1,296**	**1,142**	**+14%**	**302**	**306**	**347**	**341**	**265**
Impairments, disposals	(37)	48	n.m.	(31)	(8)	(4)	5	16
Non recurring (SRF contribution)	(90)	(86)	+5%	(3)	(53)	(35)	1	(10)
PBT	**1,169**	**1,104**	**+6%**	**268**	**246**	**309**	**347**	**271**
Income Taxes & minorities	(262)	(297)	-12%	(77)	(55)	(45)	(85)	(68)
Net profit	**907**	**808**	**+12%**	**191**	**190**	**264**	**262**	**204**
Cost/income ratio (%)	46	47	-1pp	50	47	44	43	50
Cost of risk (bps)	48	52	-4bps	37	45	60	51	56
ROTE (%)	10	9	+1pp					

1) YoY= June22/June21

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MEDIOBANCA GROUP A&L

Divisional tables

Annex 4

€bn	June22	Mar22	Dec21	Sept21	June21	Δ QoQ[1]	Δ YoY[1]
Funding	**61.2**	**59.3**	**59.3**	**57.8**	**56.2**	**+3%**	**+9%**
Bonds	18.5	18.5	18.9	18.8	18.4	-	+1%
Direct deposits (retail&PB)	28.8	28.1	27.2	26.1	25.2	+2%	+14%
ECB	8.4	8.4	8.4	8.5	7.4	-	+13%
Others	5.4	4.2	4.7	4.4	5.1	+29%	+6%
Loans to customers	**51.7**	**51.0**	**50.8**	**48.9**	**48.4**	**+1%**	**+7%**
CIB	**21.1**	**20.8**	**21.0**	**19.5**	**19.3**	**+1%**	**+9%**
Wholesale	18.0	18.1	17.4	16.9	16.6	-1%	+8%
Specialty Finance	3.1	2.7	3.7	2.6	2.7	+14%	+15%
Consumer	**13.8**	**13.5**	**13.3**	**13.1**	**12.9**	**+2%**	**+6%**
WM	**15.3**	**15.1**	**14.8**	**14.5**	**14.4**	**+1%**	**+6%**
Mortgage	11.4	11.3	11.3	11.1	11.1	+1%	+3%
Private banking	3.9	3.8	3.5	3.4	3.3	+3%	+18%
Leasing	**1.6**	**1.6**	**1.7**	**1.7**	**1.8**	**-4%**	**-12%**
Treasury+AFS+HTM+LR	**15.9**	**15.2**	**15.0**	**15.8**	**14.4**	**+5%**	**+10%**
RWAs	50.4	49.7	47.8	47.2	47.2	+1%	+7%
Loans/Funding ratio	85%	86%	86%	85%	86%	-1pp	-1pp
CET1 ratio (%)[2]	**15.7**	**15.3**	**15.4**	**16.1**	**16.3**		
TC ratio (%)[2]	**17.6**	**17.4**	**17.7**	**18.6**	**18.9**		

1) YoY=June22/June21; QoQ=June22/Mar22
2) CET1 Phase-in. CET1 FL @14.5% (without Danish Compromise 110 bps and with IFRS 9 fully phased ~10bps)

MEDIOBANCA

WEALTH MANAGEMENT RESULTS

Divisional tables

Annex 4

€m	12M June22	12M June21	Δ YoY[1]	4Q22	3Q22	2Q22	1Q22	4Q21
Total income	**727**	**627**	**+16%**	**183**	**179**	**192**	**172**	**163**
Net interest income	295	281	+5%	76	72	73	74	72
Fee income	422	336	+26%	105	104	117	96	89
Net treasury income	10	10	+0%	3	3	1	3	2
Total costs	**(517)**	**(472)**	**+10%**	**(135)**	**(126)**	**(133)**	**(123)**	**(128)**
Loan provisions	(14)	(19)	-25%	(1)	(4)	(4)	(4)	(2)
GOP risk adjusted	**196**	**137**	**+43%**	**47**	**49**	**55**	**45**	**33**
Other	(5)	5	n.m.	(5)	(3)	2	1	3
Income taxes & minorities	(57)	(42)	+34%	(14)	(13)	(17)	(14)	(9)
Net profit	**134**	**100**	**+34%**	**29**	**33**	**40**	**32**	**26**
Cost/income ratio (%)	71	75	-4pp	74	70	69	71	79
LLPs/Ls (bps)	9	13	-4bps	3	12	11	12	6
Loans (€bn)	15.3	14.4	+6%	15.3	15.1	14.8	14.5	14.4
TFA (€bn)	80.2	71.5	+12%	80.2	80.3	79.4	75.2	71.5
AUM/AUA	51.5	46.3	+11%	51.5	52.2	52.1	49.1	46.3
Deposits	28.8	25.2	+14%	28.8	28.1	27.2	26.1	25.2
NNM (€bn)	9.0	3.8	>2X	2.1	2.5	2.9	1.4	1.1
AUM/AUA	5.5	2.5	>2X	1.5	1.7	1.8	0.5	1.1
Deposits	3.5	1.3	>2X	0.6	0.9	1.1	0.9	0.0
RWA (€bn)	5.7	5.2	+9%	5.7	5.4	5.2	5.2	5.2
ROAC (%)	28	21	+7pp					

1) YoY= June22/June21

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CONSUMER FINANCE RESULTS

Divisional tables

Annex 4

€m	12M June22	12M June21	Δ YoY[1]	4Q22	3Q22	2Q22	1Q22	4Q21
Total income	**1,058**	**1,002**	**+6%**	**269**	**265**	**268**	**257**	**238**
Net interest income	934	879	+6%	236	237	236	226	214
Fee income	124	123	+0%	33	28	32	31	24
Total costs	**(315)**	**(314)**	**+0%**	**(87)**	**(79)**	**(77)**	**(72)**	**(84)**
Loan provisions	(190)	(258)	-26%	(47)	(47)	(44)	(52)	(59)
GOP risk adjusted	553	430	+29%	135	138	147	133	96
Other	0	(15)	n.m.	0	0	0	0	0
Income taxes	(183)	(136)	+35%	(48)	(45)	(47)	(43)	(33)
Net profit	**370**	**279**	**+33%**	**87**	**94**	**100**	**90**	**63**
Cost/income ratio (%)	30	31	-1pp	32	30	29	28	35
LLPs/Ls (bps)	142	198	-56bps	138	141	133	160	183
New loans (€bn)	7.7	6.5	+19%	2.0	1.9	1.9	1.8	1.9
Loans (€bn)	13.8	12.9	+6%	13.8	13.5	13.3	13.1	12.9
RWAs (€bn)	13.0	11.8	+10%	13.0	12.8	12.1	11.8	11.8
ROAC (%)	33	27	+6pp					

1) YoY= June22/June21

CIB RESULTS

Divisional tables Annex 4

€m	12M June22	12M June21	Δ YoY[1]	4Q22	3Q22	2Q22	1Q22	4Q21
Total income	**708**	**698**	**+1%**	**160**	**157**	**206**	**185**	**161**
Net interest income	281	287	-2%	68	73	72	68	68
Fee income	346	318	+9%	80	80	102	85	69
Net treasury income	80	93	-14%	12	5	32	32	24
Total costs	**(333)**	**(307)**	**+9%**	**(91)**	**(82)**	**(85)**	**(76)**	**(80)**
Loan loss provisions	(22)	40	n.m.	(0)	(4)	(14)	(4)	(2)
GOP risk adjusted	**353**	**432**	**-18%**	**68**	**72**	**107**	**105**	**79**
Other	(4)	3	n.m.	(4)	1	(2)	0	2
Income taxes&minorities	(124)	(150)	-18%	(22)	(22)	(43)	(37)	(28)
Net profit	**225**	**285**	**-21%**	**43**	**50**	**63**	**69**	**53**
Cost/income ratio (%)	47	44	+3pp	57	52	41	41	50
LLPs/Ls (bps)	11	(21)	+32bps	0	7	27	8	5
Loans (€bn)	21.1	19.3	+9%	21.1	20.8	21.0	19.5	19.3
RWAs (€bn)	20.8	19.9	+4%	20.8	20.8	20.7	20.3	19.9
ROAC (%)	14[2]	16	-2pp					

1) YoY= June22/June21
2) Excluding €30m extra-provisioning on MBCS as at 30 June 22

INSURANCE & PI RESULTS

Divisional tables

Annex 4

€m	12M June22	12M June21	Δ YoY[1]	4Q22	3Q22	2Q22	1Q22	4Q21
Total income	**372**	**295**	**+26%**	**101**	**77**	**96**	**98**	**111**
Impairments	(32)	52	n.m.	(27)	(6)	(3)	3	15
Net result	**320**	**309**	**+4%**	**69**	**66**	**88**	**97**	**110**
Book value (€bn)	**3.9**	**4.4**	**-12%**	**3.9**	**4.6**	**4.6**	**4.5**	**3.9**
Ass. Generali (13%)	3.1	3.7	-16%	3.1	3.8	3.8	3.7	3.2
Other investments	0.7	0.7	-	0.7	0.7	0.8	0.8	0.7
Market value (€bn)	**3.9**	**4.2**	**-8%**	**3.8**	**5.0**	**4.6**	**4.2**	**4.1**
Ass. Generali	3.1	3.4	-10%	3.1	4.2	3.8	3.5	3.4
RWA (€bn)	8.2	7.2	+13%	8.2	7.9	6.9	7.1	7.2
ROAC (%)	16	14	+2pp					

1) YoY= June22/June21

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HOLDING FUNCTIONS RESULTS

Divisional tables

Annex 4

€m	12M June22	12M June21	Δ YoY[1]	4Q22	3Q22	2Q22	1Q22	4Q21
Total income	**3**	**22**	**-87%**	**(5)**	**14**	**(5)**	**(1)**	**(6)**
Net interest income	(51)	(47)	+7%	(11)	(14)	(12)	(14)	(13)
Net treasury income	48	58	-17%	7	25	6	10	4
Fee income	6	12	-53%	(1)	2	1	3	3
Total costs	**(159)**	**(160)**	**-1%**	**(44)**	**(40)**	**(40)**	**(36)**	**(43)**
Loan provisions	(17)	(13)	+31%	1	(2)	(13)	(2)	(4)
GOP risk adjusted	**(172)**	**(151)**	**+14%**	**(47)**	**(29)**	**(57)**	**(39)**	**(53)**
Other (incl. SRF/DGS contribution)	(88)	(81)	+8%	0	(53)	(36)	1	(13)
Income taxes & minorities	117	66	+77%	10	29	66	12	17
Net profit	**(143)**	**(166)**	**-14%**	**(37)**	**(53)**	**(27)**	**(26)**	**(49)**
LLPs/Ls (bps)	100	72	+28bps	-20	55	304	50	92
Banking book (€bn)	7.1	6.1	+16%	7.1	6.0	5.9	6.2	6.1
Loans (€bn)	1.6	1.8	-12%	1.6	1.6	1.7	1.7	1.8
RWA	2.7	3.0	-9%	2.7	2.8	2.9	3.0	3.0

1) YoY= June22/June21

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GLOSSARY

MEDIOBANCA BUSINESS SEGMENT	
CIB	Corporate and investment banking
WB	Wholesale banking
SF	Specialty finance
CF	Consumer finance
WM	Wealth management
PI	Principal Investing
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 PI). 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 PI: 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.

The information and opinions included in this document refer to the date hereof and accordingly may change without notice. The Company, however, undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

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Declaration by Head of Company Financial Reporting

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

Head of Company Financial Reporting
Emanuele Flappini

INVESTOR CONTACT DETAILS

Mediobanca Group

Investor Relations

Piazzetta Cuccia 1, 20121 Milan, Italy

Jessica Spina	Tel. no. (0039) 02-8829.860
Luisa Demaria	Tel. no. (0039) 02-8829.647
Matteo Carotta	Tel. no. (0039) 02-8829.290
Marcella Malpangotto	Tel. no. (0039) 02-8829.428

Email: investor.relations@mediobanca.com

http://www.mediobanca.com