



MEDIOBANCA

**1Q/3M RESULTS AS AT
30 SEPTEMBER 2021**

Milan, 27 October 2021



MEDIOBANCA

Agenda

Section 1. Executive summary

Section 2. 1Q Group results

Section 3. Divisional results

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Annexes

1. Divisional results by quarter
2. Glossary



MEDIOBANCA

1Q22: RECORD QUARTER

SUPPORTED BY SUSTAINABLE GROWTH IN ALL BUSINESSES

Executive summary

Section 1

All business segment trends ahead of expectations, high recurring component

WM: larger distribution scale and enhanced offering delivered strong growth in revenues and profit

Private Investment Banking model increasingly effective with growing market share

Investment Banking revenues robust, good pipeline ahead

Consumer Banking resuming pre-Covid new loans production with excellent asset quality

MB Group ESG profile and commitment continuing to improve

Strong 1Q22 results: revenues up 13% YoY to €706m, net profit up 31% YoY to €262m

**Record fees (€203m, up 17% QoQ and 7% YoY) driven by WM (€96m, up 8% QoQ and 27% YoY)
and robust CIB client business performance (€85m, up 23% QoQ and down 4% YoY)**

**NII back to growth (€358m, up 4% QoQ and flat YoY), driven by volume/mix recovery
in Consumer Banking (€226m, up 6% QoQ and flat YoY)**

**Strong asset quality supported decreasing cost of risk (51bps)
Default rates at minimum, gross NPL/Ls@3.1%, NPL coverage@67%, overlays completely intact
CoR at 51bps vs 56bps in 4Q21 and 61bps in 1Q21**

**GOP and net profit up ~30%, the best-ever quarterly banking performances
GOP risk-adjusted up to €341m (up 28% YoY and 29% QoQ)
Net profit soared to €262m (up 31% YoY and 29% QoQ)**

High profitability - 11% ROTE - on healthy capital ratios

CET1¹ phase in @16.1%, FL @15%, with 70% DPS accrued and Bybrook acquisition completed (10bps)

1) CET1 phase-in. 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. 20bps.

1Q/3M RESULTS: SNAPSHOT

Executive summary

Section 1

Mediobanca Group – 1Q results as at September (€)			
Revenues	Cost/income	CoR	Net profit
€706m	43%	51 bps	€262m
+6% QoQ	-7pp QoQ	-5bps QoQ	+29% QoQ
+13% YoY	-3pp YoY	-10bps YoY	+31% YoY

Mediobanca Group – 1Q results as at September (€)			
Gross NPL/Ls	ROTE adj	CET1 ratio	DPS
3.1%	11%	16.1%	70% payout
FY21: 3.2%	FY21: 9%	-20bps QoQ	accrual
1Q21: 4.2%	1Q21: 9%	-10bps YoY	

WM: ROAC @ 27%
Growth confirmed in revenues and profitability, moving the business to a visibly larger scale
High quality of fees, with material growth in management fees and no reliance on performance fees
Ongoing distribution enhancement and product offer upgrade

Wealth Management – 1Q results as at September			
Revenues	Net profit	TFAs	ROAC
€172m	€32m	€75bn	27%
+5% QoQ	+24% QoQ	+5% QoQ	+7pp QoQ
+18% YoY	+48% YoY	+17% YoY	+7pp YoY

Consumer Banking: ROAC @ 34%
Consumer Banking back to pre-Covid level
New loans at €1.8bn, with improved mix, NII back to growth
Excellent asset quality trend: NPL ratio at 1.6% (net) with further enhancement in coverage ratios (78% NPL)

Consumer Banking – 1Q results as at September			
Revenues	Net profit	CoR	ROAC
€257m	€90m	160 bps	34%
+8% QoQ	+43% QoQ	-23bps QoQ	+10pp QoQ
-1% YoY	+26% YoY	-88bps YoY	+7pp YoY

CIB: ROAC @ 15%
Strong start to FY22 due to robust trend of client business activity and effectiveness of Private-IB model
Solid pipeline ahead in all business segments
Asset quality confirmed as superior

Corporate & Investment Banking – 1Q results as at September			
Revenues	Net profit	CoR	ROAC
€185m	€69m	8 bps	15%
+15% QoQ	+29% QoQ	+3bps QoQ	+4pp QoQ
+1% YoY	-19% YoY	+46bps YoY	-4pp YoY

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MEDIOBANCA

1Q22 RESULTS: REVENUES UP 13% TO €706m

NET PROFIT UP 31% TO €262m, ROTE 11%

Financial results

€m	1Q22 Sept21	4Q21 June21	1Q21 Sept20	Δ YoY ¹	Δ QoQ ¹
Total income	706	665	626	+13%	+6%
Net interest income	358	344	357	+0%	+4%
Net fee income	203	173	189	+7%	+17%
Trading income	50	45	36	+40%	+10%
Equity acc. com.	95	102	44	n.m.	-7%
WM	172	163	146	+18%	+5%
Consumer B.	257	238	260	-1%	+8%
CIB	185	161	183	+1%	+15%
PI	98	111	46	+113%	-12%
Total costs	(303)	(333)	(288)	+5%	-9%
Loan loss provisions	(62)	(67)	(72)	-13%	-7%
GOP risk-adjusted	341	265	266	+28%	+29%
Other	5	6	13	-60%	-17%
PBT	347	271	280	+24%	+28%
Net profit	262	204	200	+31%	+29%
TFAs - €bn	75.2	71.5	64.2	+17%	5%
Customer loans - €bn	48.9	48.4	46.8	+4%	1%
Funding - €bn	57.8	56.2	56.7	+2%	3%
RWA - €bn	47.2	47.2	47.6	-1%	+0%
Cost/income (%)	43	50	46	-3pp	-7pp
Cost of risk (bps)	51	56	61	-10bps	-5bps
Gross NPLs/Ls (%)	3.1%	3.2%	4.2%		
NPL coverage (%)	67.2%	64.9%	56.5%		
ROTE adj. (%)	11%	8%	9%		
CET1 phased-in (%)	16.1%	16.3%	16.2%	-10bps	-20bps

Highlights

- ◆ **Revenue-generating assets increased:**
 - ◆ **TFAs up 17% YoY to €75bn due to organic growth** (€9bn) in Premier and PB and **M&A** (€2.1bn)
 - ◆ **Customer loans up 4% YoY** driven by all segments
- ◆ **Growth in revenues** (up 13% YoY, up 6% QoQ) **due to core sources**
 - ◆ **NII back to grow** (up 4% QoQ) **due to Consumer recovery**
 - ◆ **Record fees** (up 17% QoQ and up 7% YoY) **driven by WM & CIB**
- ◆ **Robust trend in all businesses despite seasonality**
 - ◆ **Wealth Management: strong performance**, up 18% YoY and 5% QoQ, driven by higher recurring fees on AUM/AUA
 - ◆ **CIB: robust trend, up 1% YoY and 15% QoQ**, despite the lack of jumbo deals (ISP/UBI last year), due to strong client business and effective Private Investment Banking model
 - ◆ **Consumer Banking back to pre-Covid levels:** down 1% YoY but up 8% QoQ, with new loans improving in size (€1.8bn in 1Q22 vs €1.5bn in 1Q21) and mix (47% personal Ls in 1Q22, 40% in 1Q21)
 - ◆ **PI: high contribution**
- ◆ **Cost/income ratio @43%**, with ongoing investments (costs + 5% YoY)
- ◆ **LLPs and CoR reduced further** (CoR @51bps in 1Q22 vs 56bps in 4Q21 and 61bps in 1Q21 – LLPs down 7% QoQ) due to **positive trends in asset quality and highest-ever coverage ratios**
- ◆ **CET1 phased-in at 16.1%** (down 20bps QoQ and 10bps YoY) due to Bybrook acquisition (-10bps) and higher deduction on larger AG book value. **70% dividend payout accrued**
- ◆ **Profitability improved to 11% ROTE**

REVENUE GENERATION CAPABILITY MATERIALLY INCREASED

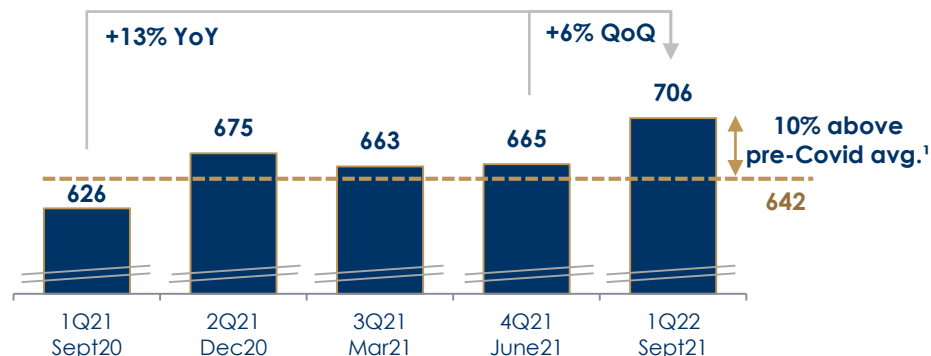
IN LAST 12 REVENUES GENERATED BY WM&CIB HAVE RETURNED TO LEVELS SIGNIFICANTLY ABOVE PRE-COVID, CONSUMER B. CLOSING THE GAP

1Q - Group results

Section 2

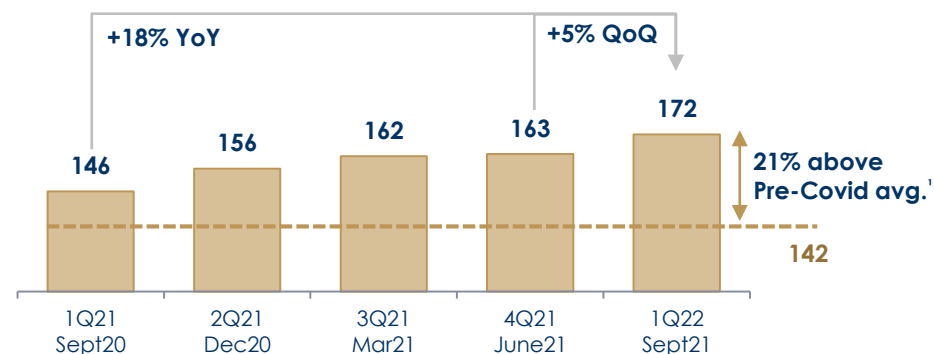
Revenues at highest-ever levels ...

Group revenues, €m, 3M



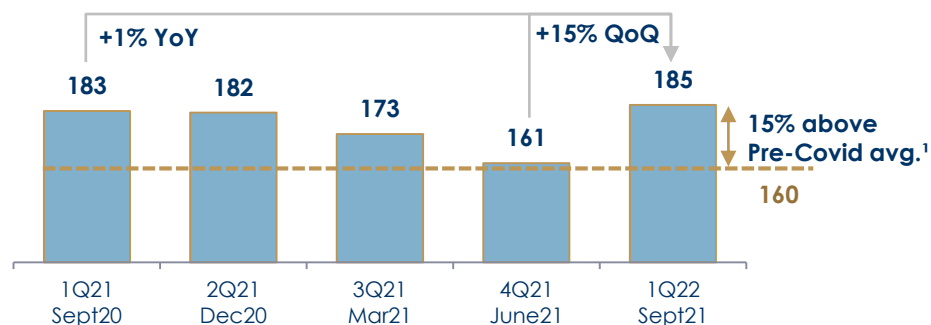
... with WM definitively transitioned to new, larger scale...

WM revenues, €m, 3M



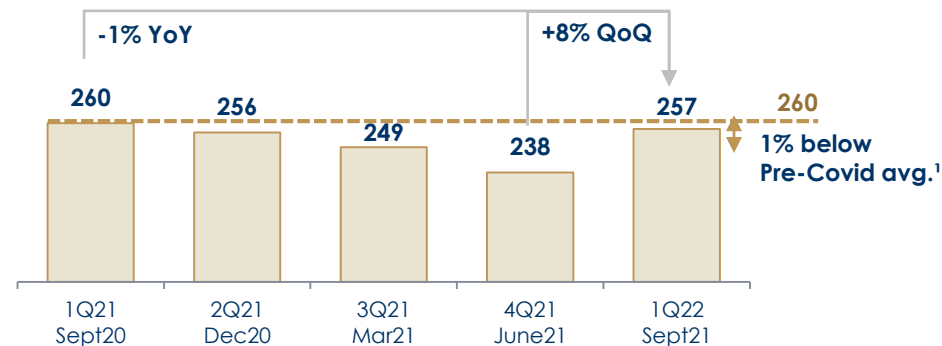
... CIB staying high with more sustainable mix...

CIB revenues, €m, 3M



... and Consumer Banking rebounding after lockdowns

CB revenues, €m, 3M



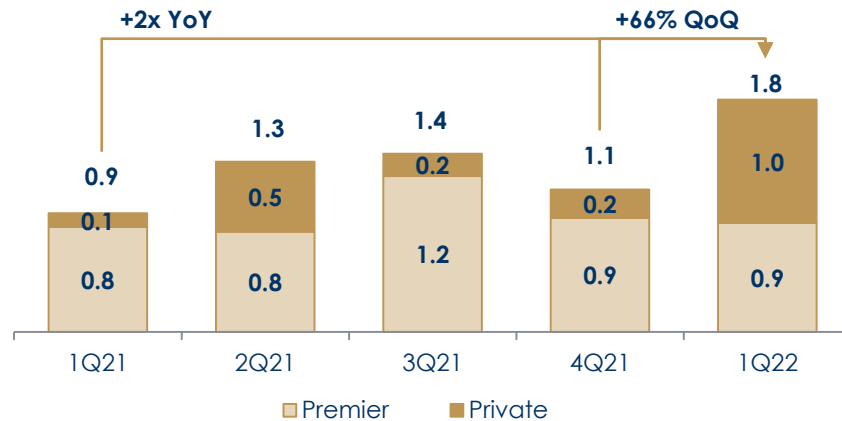
BUSINESS MODEL BASED ON VALUE ADDED PRODUCT/SERVICE INCREASINGLY EFFECTIVE

1Q - Group results

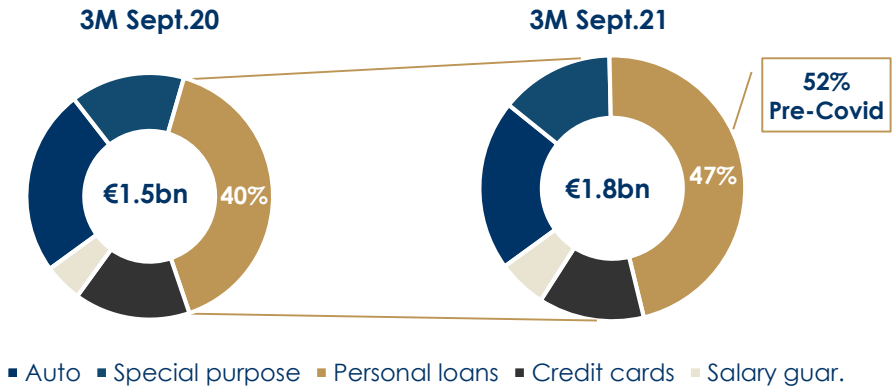
Section 2

WM: strong NNM trend

(Premier & Private NNM €bn)

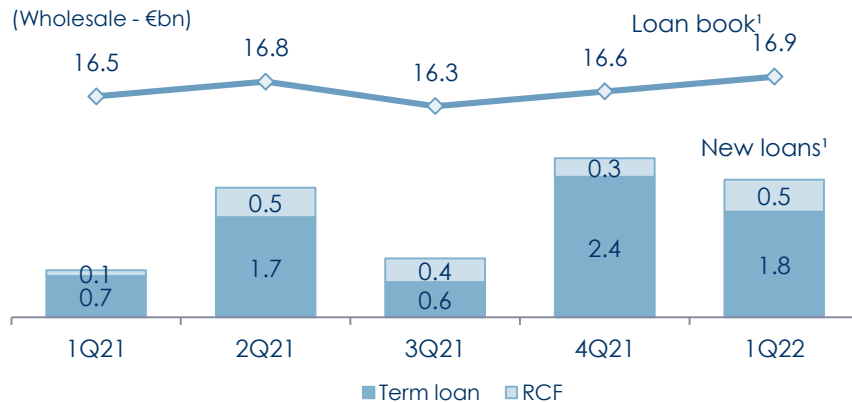


Consumer: new loans recovering in volume and mix



CIB: solid underlying lending volumes...

(Wholesale - €bn)



... and Private-Investment Banking taking bigger market share

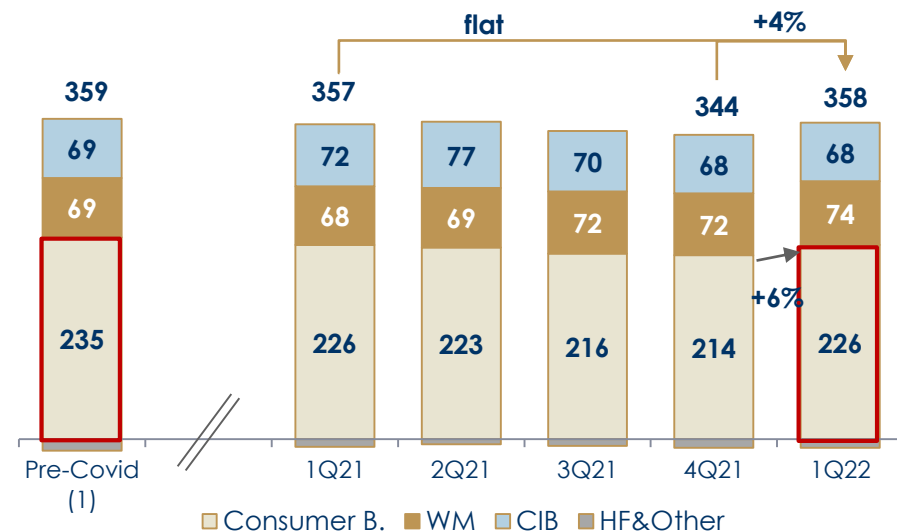
- ◆ Good pipeline in Advisory, DCM/ECM, Acquisition Finance, IPOs and increasing cross-selling between businesses
- ◆ Sound contribution by all client businesses, domestically and internationally (France in particular). Specialty Finance growing again in NPLs business
- ◆ MB/BlackRock co-investment initiative launched at MBPB with €1.4bn commitment raised over 5-7 year time horizon

NII BACK TO GROWTH (UP 4% QoQ)

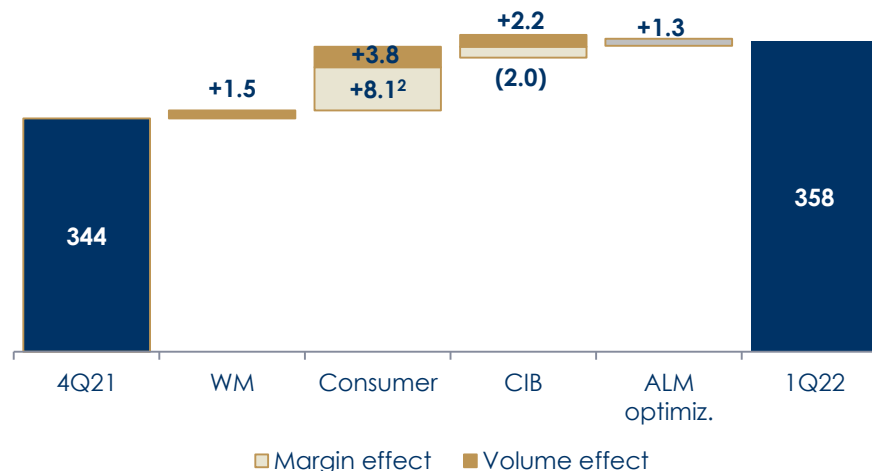
1Q - Group results

Section 2

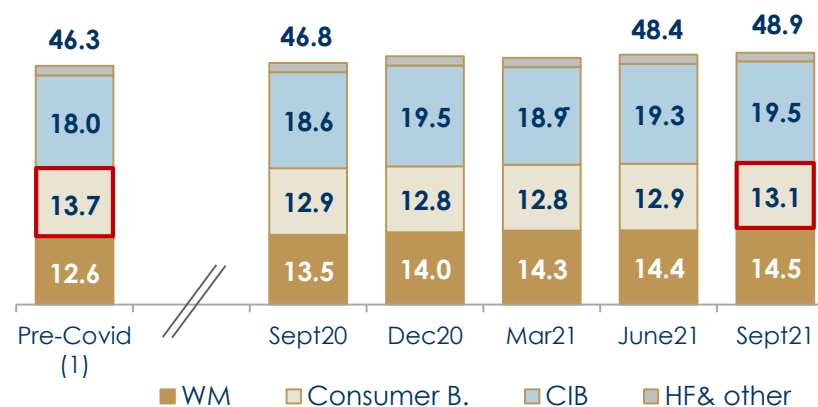
NII trend by division (€m)



Quarterly NII trend (€m)



Loan book by segment (€bn)



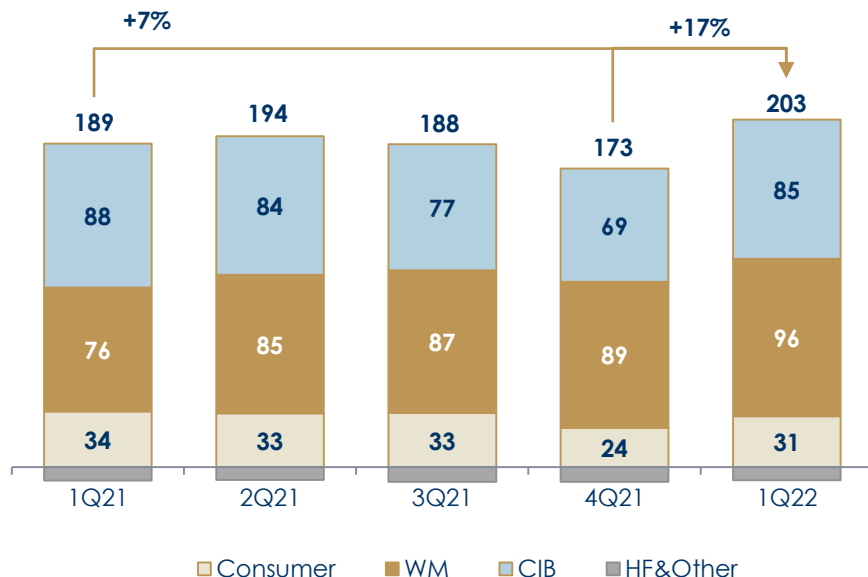
- ◆ **NII resilient due to A&L management and cost of funding optimization. In 1Q22 NII up 4% QoQ due to:**
 - ◆ **Consumer B. bottoming out**, with positive impact from volume growth and margins improvement on better mix
 - ◆ **Volume growth across divisions**, despite the still tough margin environment
 - ◆ **Visible recovery potential ahead merely to return to pre-Covid level:** Consumer average volumes now growing steadily QoQ (up 1%) on new loans recovery (€1.8bn in 1Q22), but still €0.6bn below pre-Covid level

RECORD FEES FOR THE FIRST TIME > €200M, HIGHLY DIVERSIFIED & SUSTAINABLE

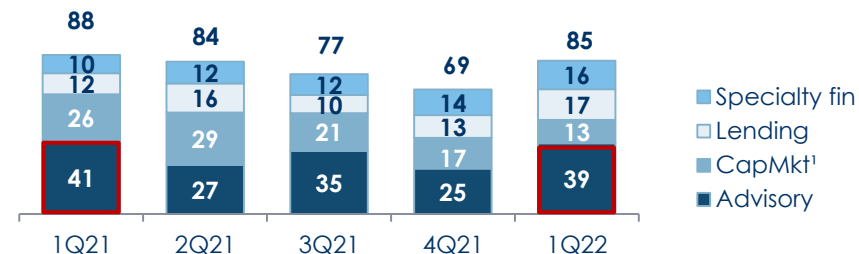
1Q - Group results

Section 2

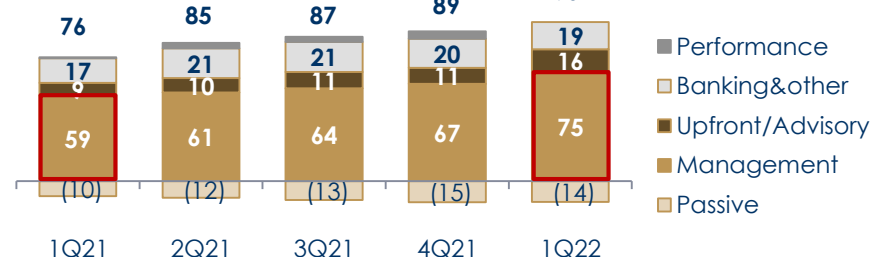
Fee income trend by division (€m, 3M)



CIB (€m, 3M)



WM (€m, 3M)



- ◆ **New quarterly record in fee income of €203m in 1Q22 (up 17% QoQ and 7% YoY), with strong recurring component in WM and less concentrated fee pool in CIB:**
 - ◆ **WM: up 8% QoQ and 27% YoY**, reflecting **material increase in management fees (up 12% QoQ and 27% YoY)**, backed by growing AUM/AUA quality, and a partial contribution from MB/Blackrock co-investments initiative, which will generate management fees starting from next quarters
 - ◆ **CIB: satisfactory trend in 1Q22 after a record FY21 (fees up 23% QoQ but down 4% YoY)**, with sound performance in Advisory business despite lack of jumbo deals and in lending; lower ECM but good pipeline ahead
 - ◆ **Consumer Banking: still impacted by lower insurance product sales**

FURTHER IMPROVEMENT IN ASSET QUALITY: MORATORIA DOWN TO 1% OF LOANS

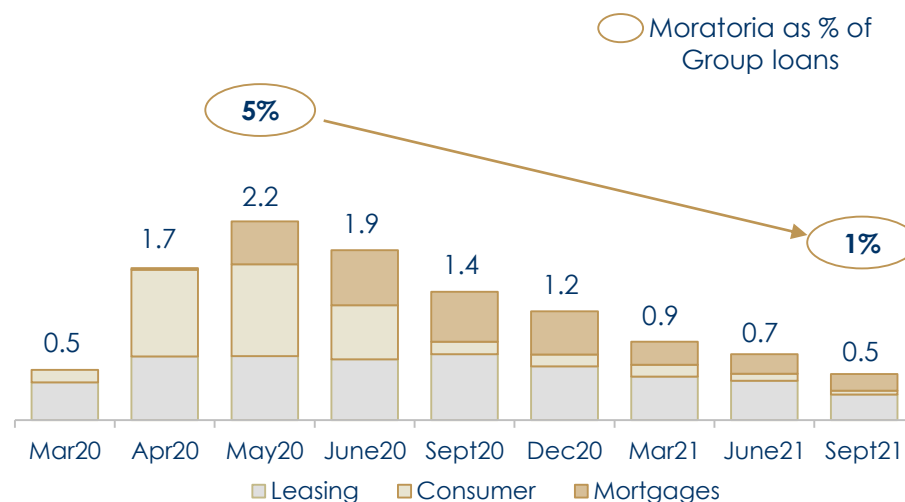
1Q - Group results

Section 2

Moratoria: 80% expired; 99% of residual positions classified in Stages 2-3, well covered

Gross carrying amount (€bn, Sept21) ¹					
	Total granted	% expired	Total Outstanding	o/w Stage 2-3 (Sept21)	o/w Stage 2-3 (June21)
MB Group	2.38	80%	0.47 ↓	99% ↑	80%
Consumer	1.06	97%	0.03 ↓	99% ↑	96%
Mortgages	0.64	74%	0.17 ↓	100% ↑	91%
Leasing	0.67	59%	0.27 ↓	100% ↑	73%

Outstanding moratoria reduced to 1% of Group loans



◆ **Total loans under moratoria reduced to €0.5bn as at Sept21, or 1% of Group loans. Conservative approach: 99% of residual loans under moratoria classified as stage 2-3 with coverage up**

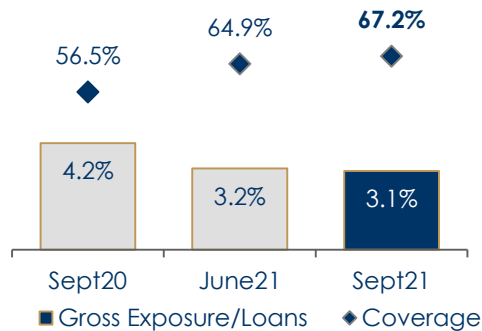
- ◆ Consumer B. 97% expired. Residual managed according to ordinary criteria
- ◆ Mortgages 74% expired. Residual: 100% classified to stage 2/3 and ~60% expiring by end-Dec.21
- ◆ Leasing 59% expired. Residual: 100% classified to stage 2/3 and ~98% expiring by end-Dec.21²

PRUDENT STAGING: NPLs INCIDENCE DOWN AND COVERAGE RATIOS UP

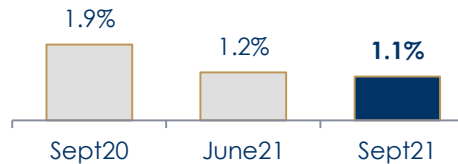
1Q - Group results

Section 2

Gross NPLs – Stage 3¹

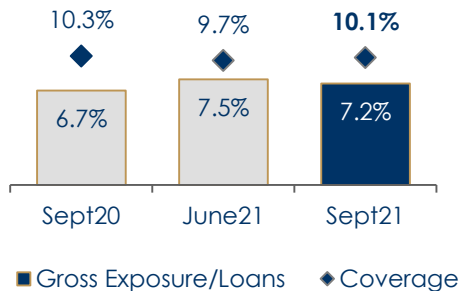


Net NPLs – Stage 3¹ (Net exposure/Loans)

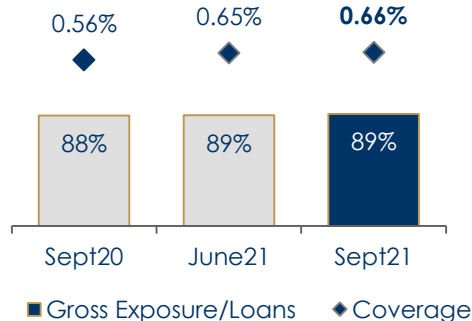


- **Stage 3** – Gross NPLs broadly stable QoQ at 3.1% of gross loans (vs 4.2% in Sept20). Net NPLs down in both absolute and relative terms, reflecting further enhancement in coverage ratio (67% in Sept21 vs 65% in Jun21)
- **Stage 2** – down in both absolute (by 3% QoQ) and relative terms, mainly related to CIB and mortgages. Coverage ratio at ~10%
- **Performing loans** – coverage ratio broadly flat at 1.37% with overlays/buffer not yet reversed

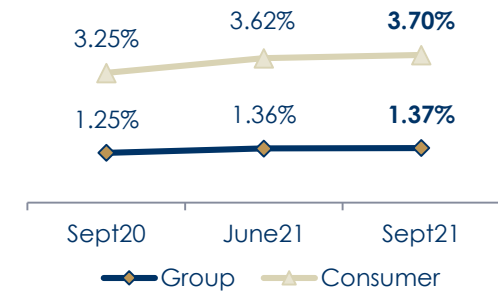
Performing Loans – Stage 2¹



Performing Loans – Stage 1¹



Performing Loans coverage ratio



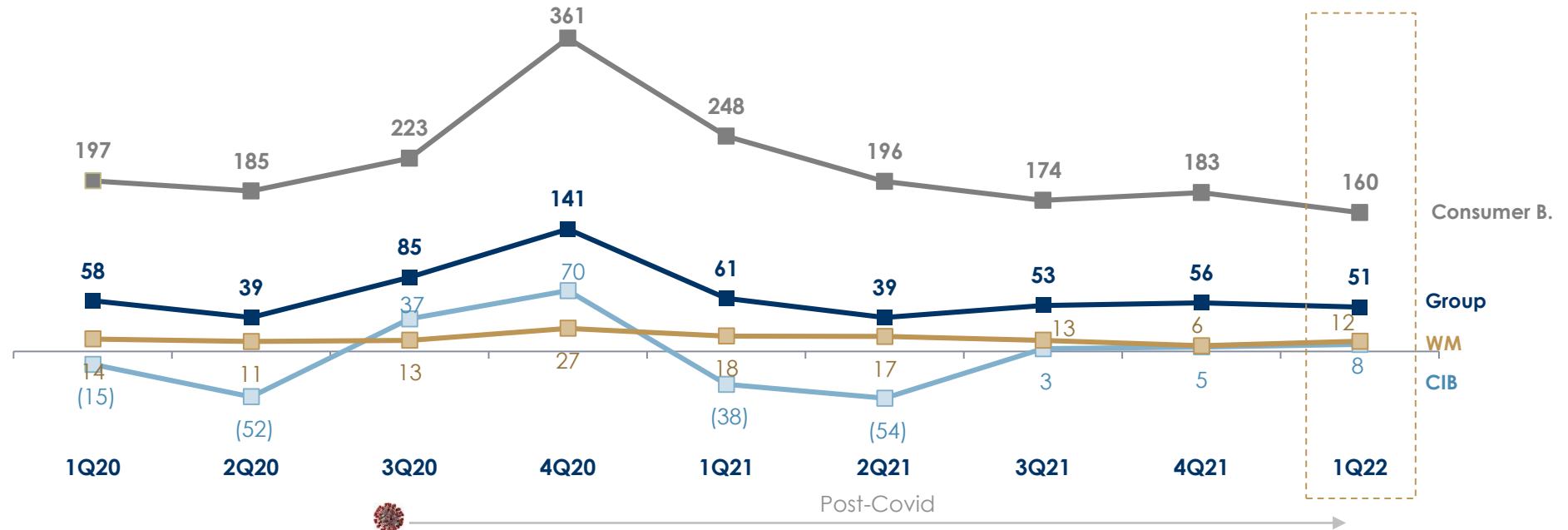
1) Figures in the graphs in upper part of the slide refer to the Customers Loan Book and may therefore differ from the EBA Dashboard. In particular, the EBA includes NPLs purchased and treasury balances that are excluded from the MB classification. In Stage 3 gross NPLs MBCS excluded

COST OF RISK REDUCED TO 51bps WITH NO OVERLAYS REVERSED AND RECORD COVERAGE RATIOS

1Q - Group results

Section 2

CoR trend (bps)

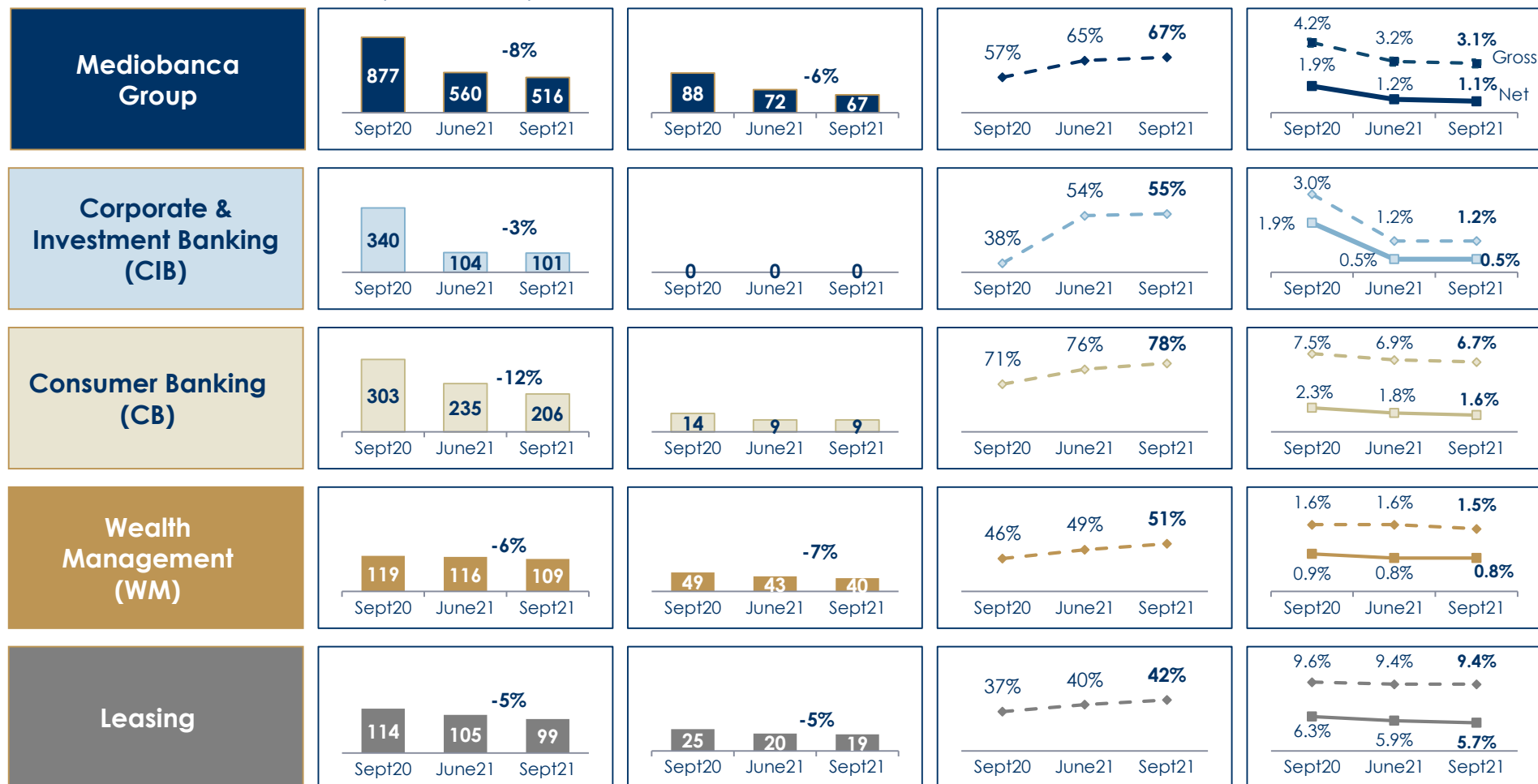


- ◆ **1Q22 Group CoR down to 51bps with no overlays reversed** (more than €300m overlays set aside, ~€210m in Consumer Banking and the remaining in CIB) **and record coverage ratios** of NPLs (67%) and performing Ls (1.4%)
- ◆ **Consumer Banking: COR down to 160bps**, on positive trend in default rates, record coverage ratios of NPLs (78%) and performing loans (3.7%)
- ◆ **CIB: CoR at 8bps**, with some writebacks linked to repayment of exposures/improvements in rating. NPLs ratio confirmed at lowest levels (net 0.5% to loans)

POSITIVE ASSET QUALITY TREND IN ALL DIVISIONS

1Q - Group results

Section 2

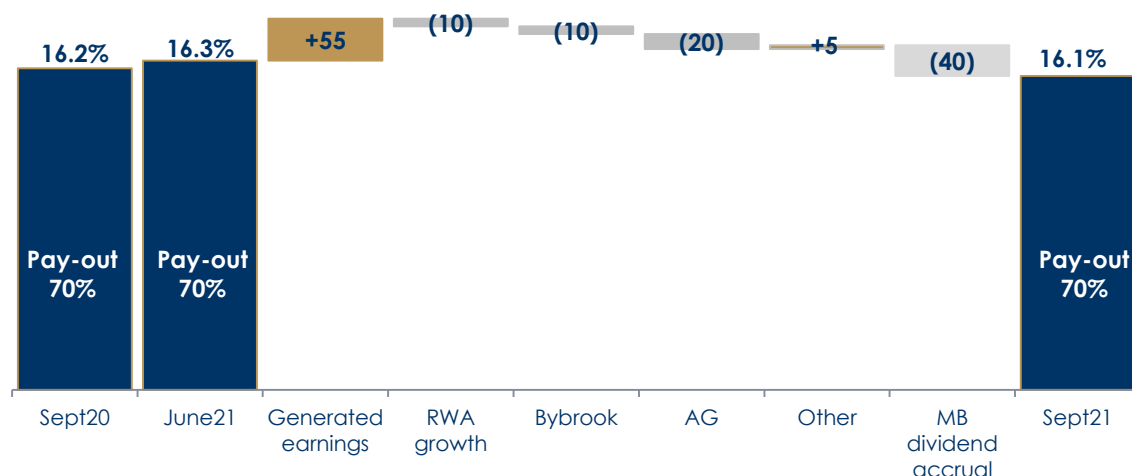


CET1 PHASE-IN @16.1% WITH LARGE BUFFER OVER REQUIREMENTS

1Q - Group results

Section 2

Phased-in CET1¹ ratio trend



Capital on agenda at AGM (28/10/21)

- ◆ **Dividend payment:** €0.66 DPS, with impact already embedded in CET1
- ◆ **Treasury shares cancellation:** 22.6 million shares, with impact already embedded in CET1
- ◆ **New buyback programme:** up to 3% of capital (~26 million shares) with ~65bps deduction still not accrued in CET1

◆ Phased-in CET1 ratio¹ @16.1% (down 20bps QoQ and 10bps YoY) with:

- ◆ +45bps from organic generation (earnings and RWAs)
- ◆ -10bps from closing of Bybrook acquisition
- ◆ -20bps from higher deductions relating to Assicurazioni Generali
- ◆ -40bps from MB dividend accrual in line with 70% payout guidance
- ◆ **Large buffer over SREP confirmed (>800bps), leaving room for additional M&A**

1) CET1 phase-in. 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. 20bps.

MEDIOBANCA ESG: SIGNIFICANT STEP AHEAD

1Q - Group results

Section 2

MARKET - Mediobanca part of the MIB ESG index including the top 40 companies ranked according to ESG criteria in line with the UN Global Compact principles, and weighted on the basis of the free float market capitalization.

RATING – MSCI rating on Mediobanca up from “BB” to “A”

DISCLOSURE - FY21 Consolidated non-financial statement enhanced with: i) assessment for progressive alignment with SASB¹ and TCFD² requests; ii) calculation of economic value generated and distributed to stakeholders; iii) Group's tax strategy policy

ENVIRONMENT - Supporting our clients targeting climate change

- ◆ **ESG/green credit product footprint now material with ~ €2,1bn of stock o/w:**
 - ◆ 86% corporate
 - ◆ 9% mortgages
 - ◆ 5% consumer
- ◆ **Strong ESG funds growth** (% of ESG qualified funds @39%)³
- ◆ **DCM top-notch positioning in the ESG space** with 15 transactions for a total issued amount in excess of € 11bn since January

SOCIAL – supporting our community with sport and environment

- ◆ **MB Sport Camp run for the fifth year at the Beccaria Institute for Young Offenders in Milan** 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 in terms of their economic and social conditions.
- ◆ **2,000 trees planted in Milan area** within projects shared with Reteclima and Fondazione Mission Bambini

GOVERNANCE – improvement with 2021 AGM proposals

- ◆ **Remuneration policy:** senior management STI scorecards enhanced with **quantitative ESG targets** to support ESG/green product development
- ◆ **Governance enhanced** by changes to the Articles:
 - ◆ Removal of requirement to have Group managers in the BoD,
 - ◆ **Increased minorities presence** in the BoD with **one seat reserved to Institutional Investors**

BEYOND ESG & SUSTAINABILITY- A NEW STRATEGIC DIRECTION – 16 November 2021

Greetings and introduction by Alberto Nagel followed by two roundtables with institutional investors and CIB corporate clients

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MEDIOBANCA

WM: BUSINESS SET ON LARGER SCALE

1Q - Divisional results

Section 3

Financial results

€m	1Q22 Sept21	4Q21 June21	1Q21 Sept20	Δ YoY ¹	Δ QoQ ¹
Total income	172	163	146	+18%	+5%
Net interest income	74	72	68	+9%	+2%
Fee income	96	89	76	+27%	+8%
Net treasury income	3	2	2	+13%	+17%
Total costs	(123)	(128)	(109)	+13%	-4%
Loan provisions	(4)	(2)	(6)	-29%	+83%
GOP risk-adj	45	33	31	+46%	+38%
PBT	46	36	31	+47%	+29%
Net profit	32	26	22	+48%	+24%
TFA - €bn	75.2	71.5	64.2	+17%	+5%
AUM/AUA	49.1	46.3	40.0	+23%	+6%
Deposits	26.1	25.2	24.2	+8%	+4%
NNM - €bn	1.4	1.1	0.4	3x	+29%
Customer loans - €bn	14.5	14.4	13.5	+8%	+1%
Gross NPLs/Ls (%)	1.5%	1.6%	1.6%		
Cost/income ratio (%)	71	79	75	-4pp	-8pp
Cost of risk (bps)	12	6	18	-6bps	+6bps
ROAC (%)	27	20	20	+7pp	+7pp
Revenues breakdown					
Premier	95	94	83	+15%	+2%
Private and other	59	56	48	+23%	+7%
Asset Management	18	14	15	+21%	+26%
Salesforce	1,103	1,083	1,031	+7%	+2%
Bankers – Private	132	132	137	-4%	+0%
RM – Premier	495	486	472	+5%	+2%
FA – Premier	476	465	422	+13%	+2%

Highlights

- ◆ **Ongoing delivery of BP19-23 strategy:**
 - ◆ **Distribution enhancement:** with 20 people added to the salesforce in 3M to reach 1,103 professionals
 - ◆ **Brand and product upgrade:** launch of MB/Blackrock co-investments, new MB SGR Target Maturity fund,² new thematic/customized investment lines for MBPB and CB! discretionary mandates
 - ◆ **M&A:** Bybrook acquired (~€2bn in stressed/distressed credit)³
- ◆ **NNM: €1.4bn, of which €1.8bn in Premier & Private (€0.9bn AUM and €0.9bn deposits),** only partly offset by €0.4bn of outflows/optimization in non-profitable institutional mandates. Large liquidity inflows in MBPB 1/3 due to money motion events.
- ◆ **TFAs: up 17% YoY and up 5% QoQ to €75m,** driven by 23% growth in AUM/AUA (18% net of Bybrook) and 8% growth in deposits
- ◆ **1Q22 net profit up 48% YoY and 24% QoQ to €32m, with ROAC @ 27%, reflecting:**
 - ◆ **Revenues at €172m** (up 18% YoY and 5% QoQ), **reaching their highest quarterly level and definitively set on a larger scale. Strong quality of fees,** backed by a notable increase in management fees (up 27% YoY and 12% QoQ) and no reliance on performance fees
 - ◆ **Cost/income ratio cut to 71% despite ongoing investments in talent and innovation** (costs up 13% YoY)



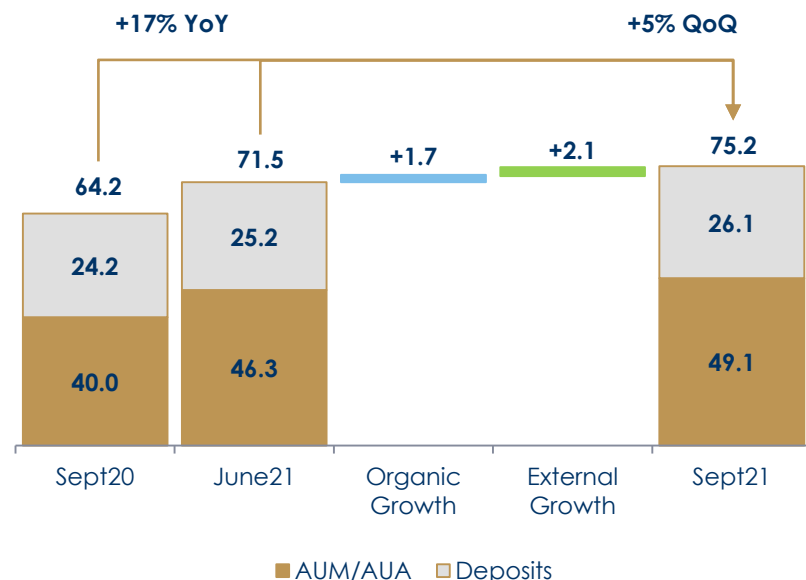
BALANCED ORGANIC AND NON-ORGANIC TFA GROWTH

BYBROOK CONSOLIDATION FROM 1 SEPTEMBER

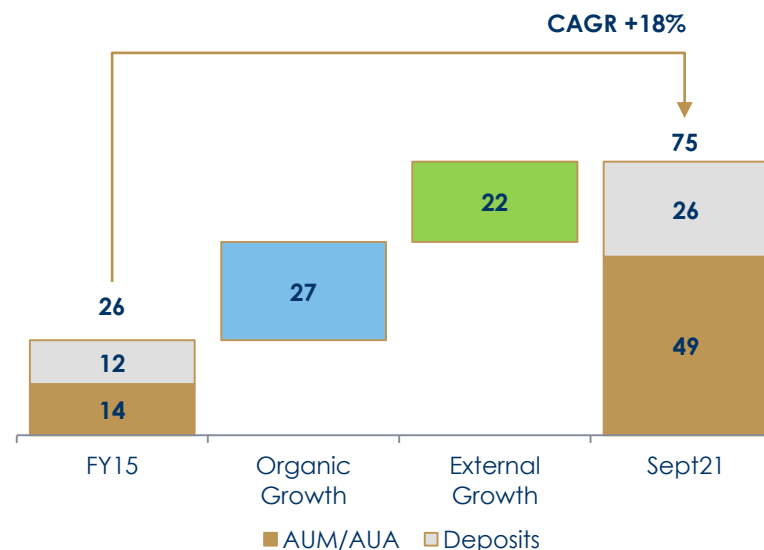
1Q - Divisional results

Section 3

Quarterly TFA trend (€bn)



Long-term TFA trend (€bn)



◆ **Strong growth in TFAs, up 5% QoQ (17% YoY) to €75bn, driven by:**

- ◆ Organic growth: €1.7bn, with strong contribution from Premier & Private (€1.8bn NNM), outflows in AM (€0.4bn, due to optimization in non-profitable institutional mandates) and positive market effect (€0.2bn)
- ◆ Acquisitions: €2.1bn from Bybrook acquisition, adding another piece to the already large contribution from the previous years' acquisitions to TFA growth



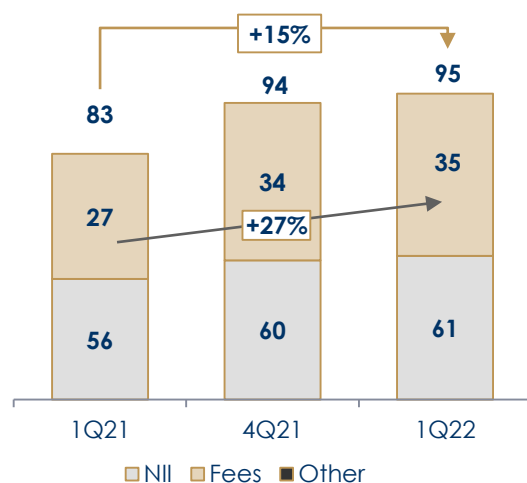
PREMIER/PRIVATE: AUM AND FEES UP

1Q - Divisional results

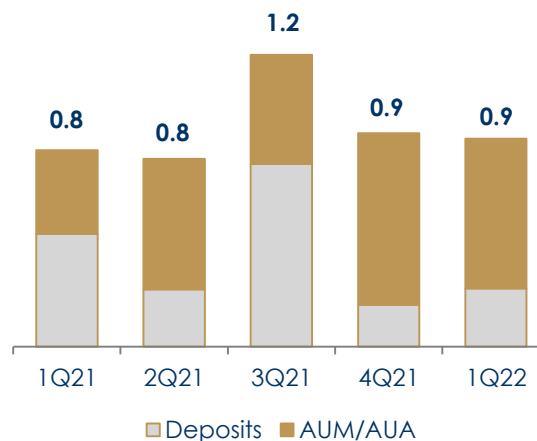
Section 3

Premier

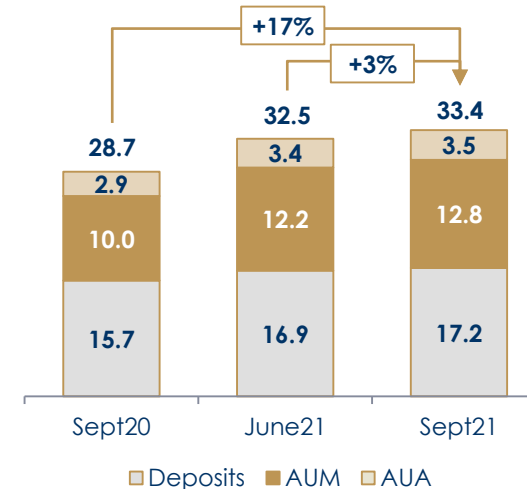
Revenues (3M,€m)



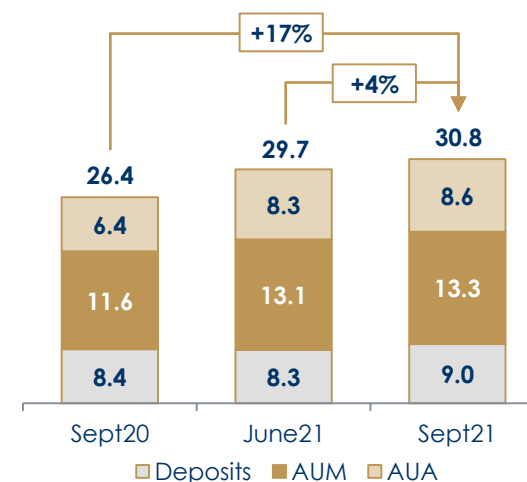
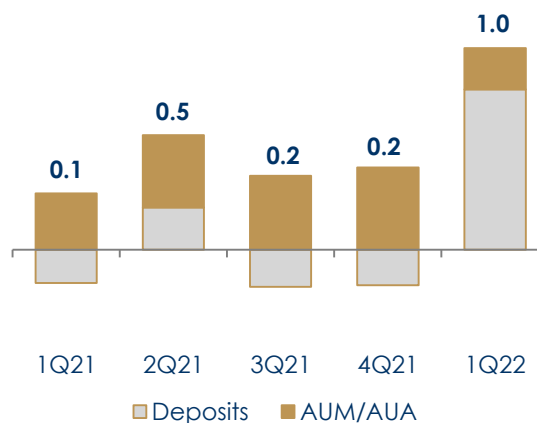
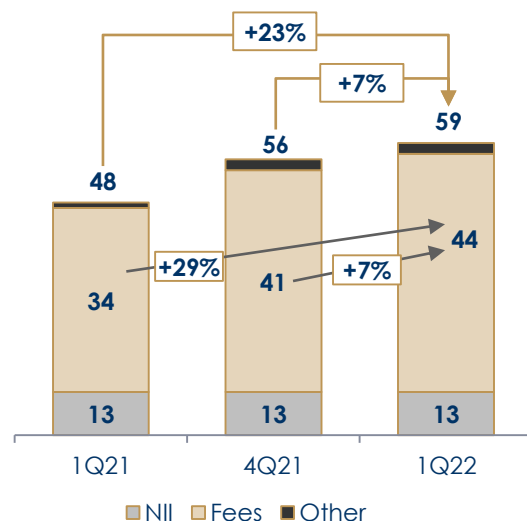
NNM trend (3M,€bn)



TFA stock trend (€bn)



Private

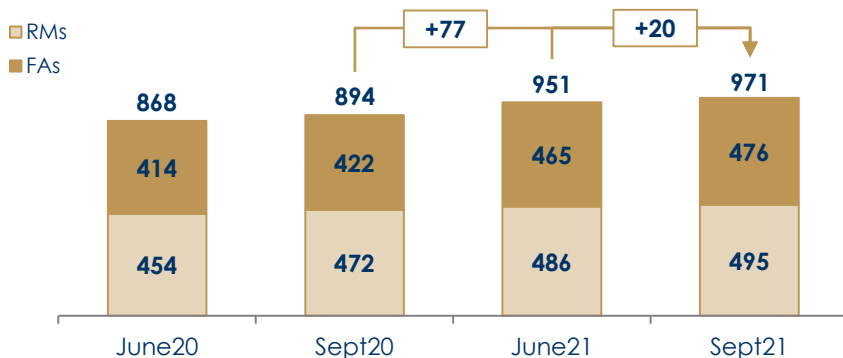


ENHANCED DISTRIBUTION AND DISTICTIVE OFFERING

1Q - Divisional results

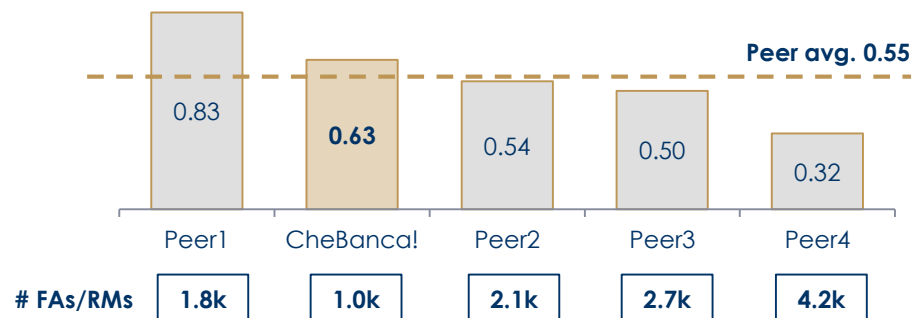
Section 3

Premier: ongoing recruitment...



... with superior productivity

(AUM NNM per-capita, €m: NNM Jul21-Sept21/#FAs¹)

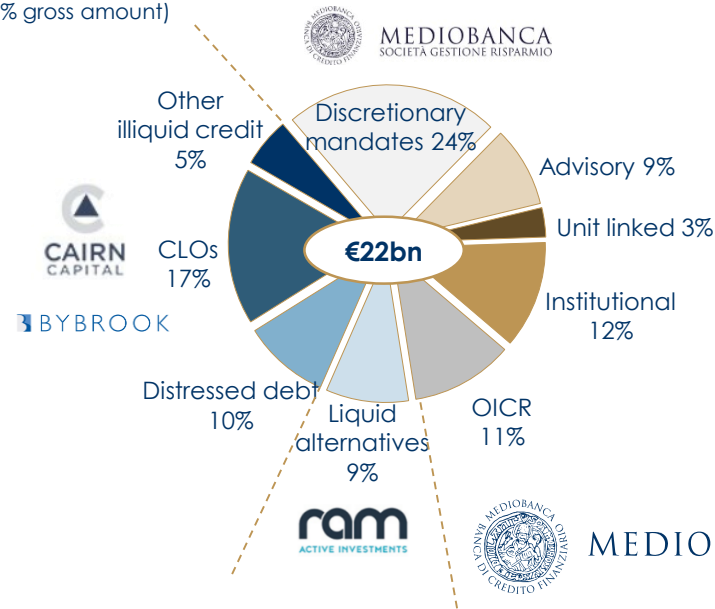


PB: wide private markets platform

MBPB Initiative	Product	Date	Committed Size (€bn)	AUM (Sept21, €bn)
Private Markets Programs	PM1	2019	0.1	0.1
	PM2	2019	0.1	0.1
	PM3	2020	0.1	0.1
Club Deals	BlackRock	2021	1.4	0
Real Estate Inv.	TEC	2017	0.5	n.m. ³
Private Capital GPs	Re Fund	2019-2020	0.4 ²	0.2
	Intro	2020	0.1	n.m. ³
TOTAL			2.7	0.5

AM: platform enriched with Bybrook

(€bn % gross amount)



1) Peer group: Italian asset gatherers (Fineco, Azimut, Banca Generali, B. Mediolanum)
 FAs for CB! including both Financial Advisors and Relationship Managers.
 Source: Company press releases, earning results and Assorefi
 2) GAV. €180m NAV
 3) Not classified as AUM

CONSUMER BANKING: ON TRACK TO RETURN TO PRE-COVID LEVELS

NEW LOANS RECOVERING IN VOLUMES AND MIX

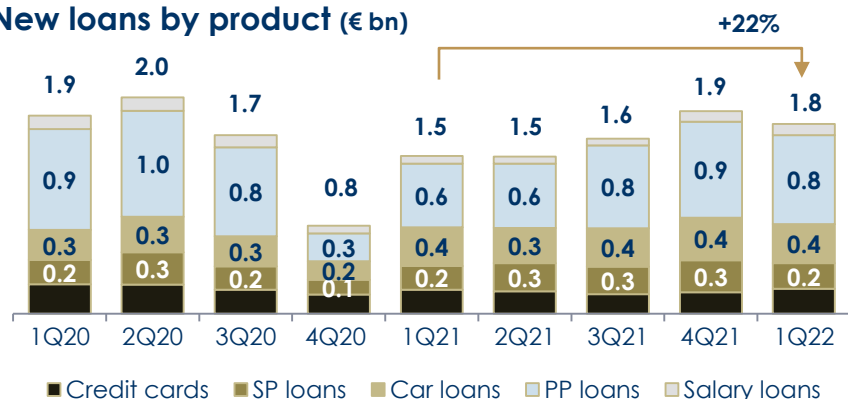
1Q - Divisional results

Section 3

Financial results

€m	1Q22 Sept21	4Q21 June21	1Q21 Sept20	Δ YoY ¹	Δ QoQ ¹
Total income	257	238	260	-1%	+8%
ow Net interest income	226	214	226	+0%	+6%
Total costs	(72)	(84)	(73)	-2%	-14%
Loan provisions	(52)	(59)	(81)	-35%	-11%
GOP risk adj.	133	96	106	+26%	+39%
PBT	133	96	106	+26%	+39%
Net profit	90	63	72	+26%	+43%
New loans - €bn	1.8	1.9	1.5	+22%	-3%
Customer loans - €bn	13.1	12.9	12.9	+1%	+1%
Gross NPLs/Ls (%)	6.7%	6.9%	7.5%		
Cost/income ratio (%)	28	35	28	-	-7pp
Cost of risk (bps)	160	183	248	-88bps	-23bps
ROAC (%)	34	24	27	+7pp	+10pp

New loans by product (€ bn)



Highlights

- ◆ **Ongoing distribution enhancement:**
 - ◆ **Total direct branches number 233**, 179 of which proprietary, 54 run by agents (+2 in 1Q22), and **49 Compass V agencies**
 - ◆ **Solid trend of digital distribution** (26% of direct personal loans)
 - ◆ **Launch of Compass Link**, with 9 new agents recruited
- ◆ **New loans €1.8bn (close to pre-Covid level)**, up 22% YoY, reflecting gradual recovery in consumer spending after end of lockdowns, but down 3% QoQ due to seasonality
- ◆ **Mix reshaping back to profitable profile:** personal loans recovering (up 42% YoY), now at 47% of total new loans, well above 1Q21 (40%), but still with room for improvement to return to pre-Covid mix (~52%)
- ◆ **1Q22 net profit at €90m, up 43% YoY and 26% QoQ:**
 - ◆ **Revenues down 1% YoY but up 8% QoQ**, as NII resumes growth, on recovering avg. volumes/improving margins
 - ◆ **Costs under control**, with C/I stable ~30%
 - ◆ **LLPs down 35% YoY and 11% QoQ**, reflecting positive trend in default rates and no more issues with moratoria. **CoR at the lowest-ever level (160bps)**, with ~€210m overlays already set aside in previous quarters
- ◆ **Asset quality at its best-ever level:** net NPLs/Ls down to 1.6% (vs 1.8% in June21) with further improvement in coverage ratios for both NPLs (up 2pp to 78%) and performing (from 3.62% to 3.70%)
- ◆ **Reduction of new business generated by third parties' banking branches**, already embedded in BP23 numbers

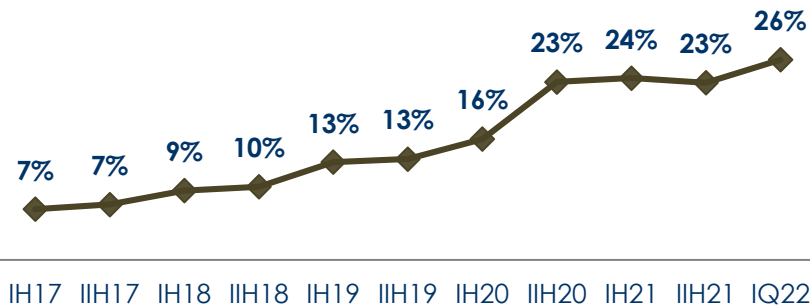
DIGITAL: WHERE CUSTOMER EXPERIENCE MEETS PROFITABILITY

1Q - Divisional results

Section 3

- ◆ In the post-pandemic environment a digital offering is a commodity but **a smooth customer experience is a trademark that remains firmly branded in clients' minds**. Compass is focusing investments on:
 - ◆ **Compass app upgrade from transactional to relational tool** (featuring offers, services and cross-selling)
 - ◆ **Integration between channels** (web, telephone/smartphone, branches) **to serve clients remotely**
 - ◆ **Simplifying and enriching payments methods** (credit cards, web or shops by dedicated bar code).
- ◆ Compass investments aims at **minimizing time-to-yes and request dropouts** while **assuring a safe, reliable, quick and effective process to clients**.

Digital loans at 26% of direct new personal loans (%)



- ◆ Strong platform growing through progressive and continuous features enhancement.
- ◆ **In 1Q22 ~80% of loans applications processed in 1 day and ~ 40% in 1 hour.**

Pagolight (Compass' BNPL¹ launched in June 2021) enlarging distribution platform through commercial agreements

Credit can be provided **immediately before payment**.
More than 2.000 point of sales served

in-store



In-store: instant credit via smartpos or pre-approved via app, for an improved customer experience

online



Online: easily integrable with whatever e-commerce platform to ensure deferred credit to on-line retail brands

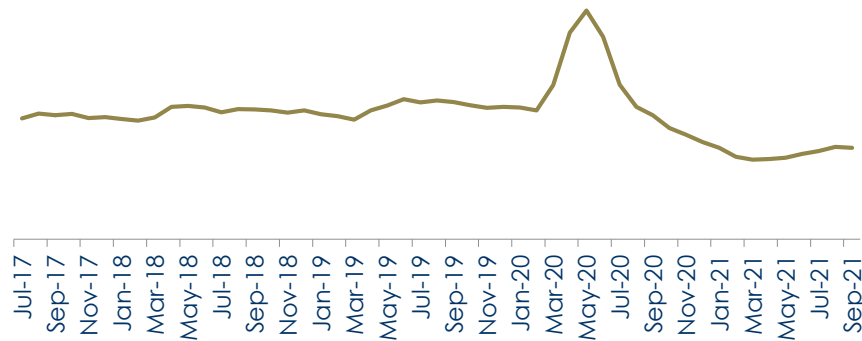
ASSET QUALITY AT ITS BEST-EVER LEVEL

1Q - Divisional results

Section 3

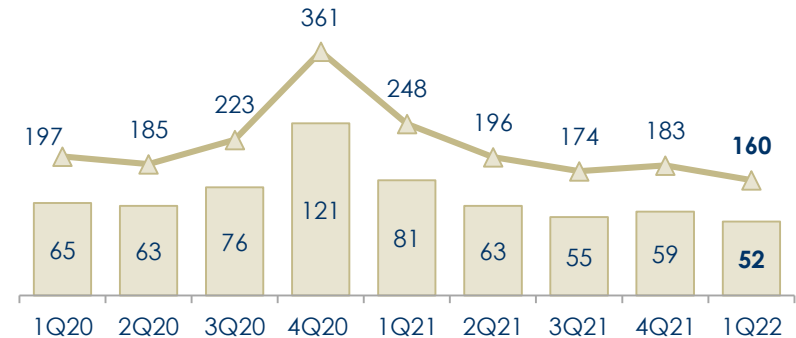
Ongoing healthy trend in early risk indicators ...

Early deterioration index (3 months average)



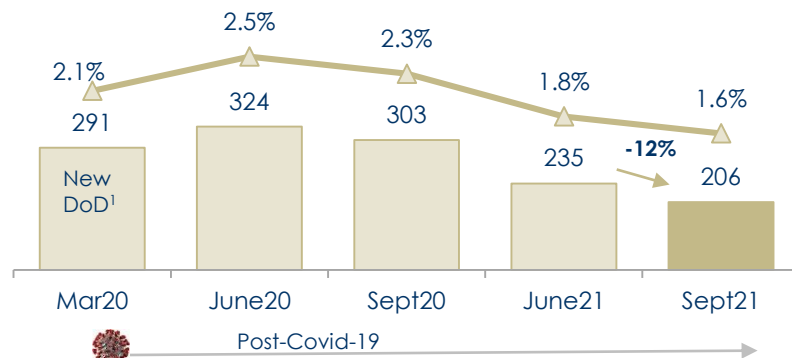
... resulting in the lowest CoR level ever ...

LLPs (€m) and cost of risk (bps)



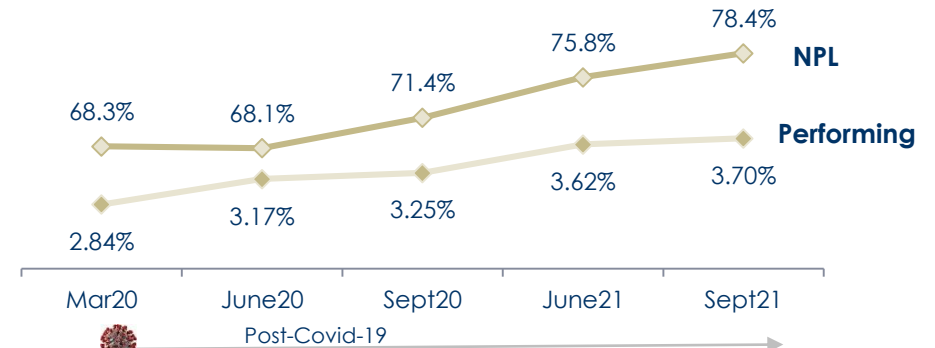
... with further decrease in net NPL stock ...

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



...and coverage of performing (3.70%) and NPLs (78%) 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 Banking) was moved from stage 2 to stage 3

CIB: SOLID QUARTER WITH EXPECTED POSITIVE TREND

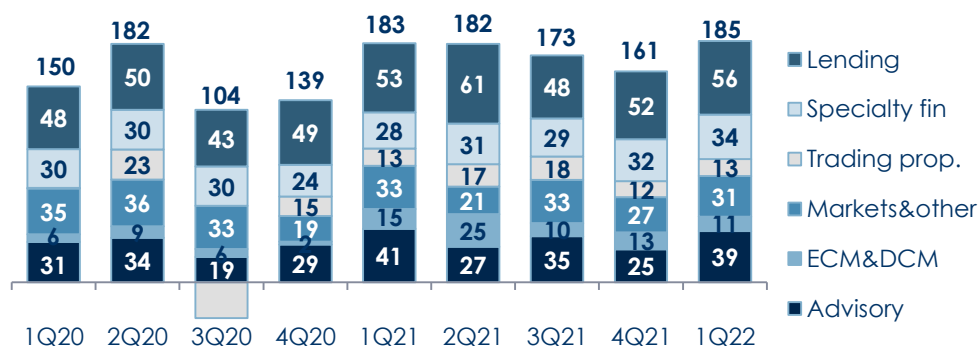
1Q - Divisional results

Section 3

Financial results

€m	1Q22 Sept21	4Q21 June21	1Q21 Sept20	Δ YoY ¹	Δ QoQ ¹
Total income	185	161	183	+1%	+15%
Net interest income	68	68	72	-5%	+0%
Fee income	85	69	88	-4%	+23%
Net treasury income	32	24	23	+39%	+30%
Total costs	(76)	(80)	(73)	+3%	-6%
Loan loss provisions	(4)	(2)	18	n.m.	+70%
GOP risk adj.	105	79	127	-17%	+34%
PBT	105	81	128	-18%	+30%
Net result	69	53	85	-19%	+29%
Customer loans - €bn	19.5	19.3	18.6	+5%	+1%
Gross NPLs/Ls (%)	1.2%	1.2%	3.0%		
Cost/income ratio (%)	41	50	40	+1pp	-9pp
Cost of risk (bps)	8	5	(38)	+46bps	+3bps
ROAC (%)	15	11	19	-4pp	+4pp

Revenue by product (€m)



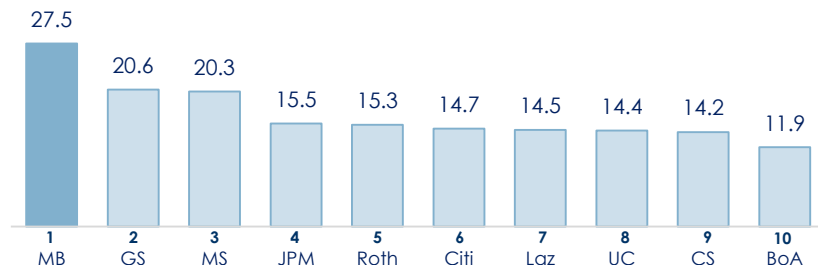
Highlights

- ◆ **Strong start to FY22 in CIB, with revenues staying high at €185m (up 15% QoQ and 1% YoY), despite lack of jumbo deals (Intesa-UBI last year) that drove the record level posted in 1Q21. Strong performance in almost all business areas and positive pipeline ahead:**
 - ◆ **Advisory: €39m of fees, close to record level seen in 1Q21** with sound contribution in midcaps confirming the validity of the Private-IB model
 - ◆ **Lending: solid trend**, with revenues up 8% QoQ and 6% YoY, with strong contribution from the fee component
 - ◆ **ECM slowing temporarily, but positive trend expected in next quarters; solid DCM activity**
 - ◆ **CMS: stable contribution**
 - ◆ **Specialty Finance: NPL business growing again**
- ◆ **Costs kept under control, with healthy cost/income ratio @41% (down 9pp QoQ)**
- ◆ **CoR at 8bps**, with limited writebacks linked to repayments or rating improvements (vs €26m writebacks in 1Q21 related to Burgo). **Asset quality confirmed strong:** gross NPL ratio at 1.2% and coverage at 55%
- ◆ **ROAC @15%, reflecting net profit of €69m** (up 29% QoQ and down 19% YoY due only to lower credit write-backs)

LEADING POSITIONING CONFIRMED IN M&A...

1Q - Divisional results

M&A Italy 2021 – Ranking by Deal Value *since January 2021*¹



- ◆ **Mediobanca M&A team has been involved in most industry-shaping transactions of the last three quarters**, including the acquisition of Cerved by ION, the disposal of Autostrade per l'Italia by Atlantia, the disposal of Hydro assets by ERG and the PTO launched by Generali on Cattolica
- ◆ **Strengthened coverage of Mid-Cap segment** thanks to growing coverage efforts, enhanced cross-selling with other MB Group products and co-operation with Private Banking Division
- ◆ **Increasing participation in Financial Sponsors driven transactions** thanks to the dedicated origination team
- ◆ **Enhanced footprint in Europe**, combining local coverage and industry expertise, including through the strategic partnership with Messier & Associés and an important involvement in major international transactions

Selected M&A International Transactions

Pending \$ 4.8bn Acquisition of Welbilt Financial Advisor to the Buyer	Pending Undisclosed Disposal of GEA for the sale of its Refrigeration Contracting operations in Spain and Italy Sole Financial Advisor to the Seller	Pending Undisclosed M&A Financial Advisor to the Seller	Pending \$6.5bn ca Merger of EGP Americas with Enel Americas & partial TO of 10% of Enel Americas launched by Enel Sole Financial Advisor to merged entities	July 2021 € 1.93bn Merger between Unicaja Banco and Liberbank Financial advisor of Unicaja Banco	April 2021 €4.325bn Cash acquisition of 100% of Borsa Italiana by Euronext Financial Advisor to the Buyer	May 2021 € 877m Advisory to Creval for the VPTO launched by CA Italia Financial Advisor to the Seller	April 2021 Undisclosed Acquisition of 100% of Aldro Energia by Eni Sole Financial Advisor to the Buyer	January 2021 €30bn Merger of Equals Lead Financial Advisor to PSA	November 2020 Undisclosed Strategic merger between Nexi and Nets to create a highly profitable European PayTech leader Financial Advisor to Nexi's shareholder
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Section 3

Selected M&A Large Corp Transactions

Pending €9.3bn Disposal of its 88.06% stake in Autostrade per l'Italia ("ASPI") to a Consortium Financial Advisor to the Seller	Pending \$ 2.9bn Disposal of Cerved Group to ION through Castor Financial Advisor to the Seller	Pending €1.0bn Disposal by ERG of its hydroelectric assets (527MW) to Enel Financial Advisor to the Seller	Pending € 1.2bn Cash Voluntary Public Tender Offer launched by Generali on all Cattolica ordinary shares Financial Advisor to the Buyer	Pending Capitalization of over €15bn Strategic combination between Nexi and SIA Financial Advisor to the Buyer
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Selected M&A Mid Corp Transactions

June 2021 Undisclosed Disposal Sole Financial Advisor to the Seller	June 2021 Undisclosed Disposal of INglass to Aerlikon Financial Advisor to the Seller	March 2021 Undisclosed Disposal of a majority stake of MIR to Aksia Financial Advisor to the Seller	March 2021 Undisclosed Acquisition of a majority stake in Plemme by Gowar and launch of a MTO on Isagro shares Financial Advisor to the Buyer	February 2021 Undisclosed Disposal of a controlling stake in Hippocrates Holding S.p.A. to Anlin Infrastructure Partners SAS Financial Advisor to the Seller
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Selected M&A Financial Sponsors Transactions

Pending Undisclosed Disposal of Arcaplanet by Permira Financial Advisor to the Seller	Pending Undisclosed Disposal of Farmol to Portobello Financial Advisor to the Seller	July 2021 \$ 3.2bn Business combination between IAC and Zegna Financial Advisor to the Buyer	April 2021 €1,056m Atlantia's disposal of a 49% stake in Telepass to Partners Group Financial Advisor to the Seller	March 2021 Undisclosed Acquisition of Casa Vinicola Botter by Clessidra SGR Sole Financial Advisor to the Buyer
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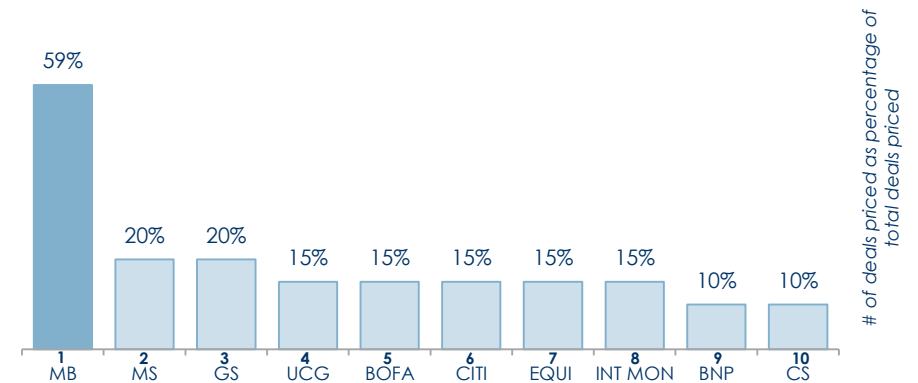
...AND IN ECM AND DCM

1Q - Divisional results

Section 3

- ◆ **Mediobanca Capital Markets teams successfully completed several major transactions for both Italian and international clients**, including in DCM, Popolare di Sondrio's inaugural green Senior Preferred notes, EDP's green hybrid dual-tranche, ERG's green senior notes and ENEL's triple-tranche SLB, in ECM Seco's IPO, Antares' Re-IPO, Autogrill's and EuroNext's Rights Issue, San Lorenzo's and Brunello Cucinelli's Accelerated Bookbuilding
- ◆ **Equity Capital Markets have seen a record level of activity during the first 9 months of 2021** with several issuers tapping the market. Mediobanca's involvement in the most important transactions confirmed its leadership in the Italian market with an increasing presence also in other European countries
- ◆ Mediobanca further **consolidated its leading DCM position in the ESG market**, participating in ENEL's triple-tranche SLB, ERG's green senior notes, EDP's green hybrid offering and structuring Banca Popolare di Sondrio inaugural green Senior Preferred notes
- ◆ **Increasing international presence**, lead-managing – among others – Euronext and SSP rights issues, plus EDP's green hybrid bond

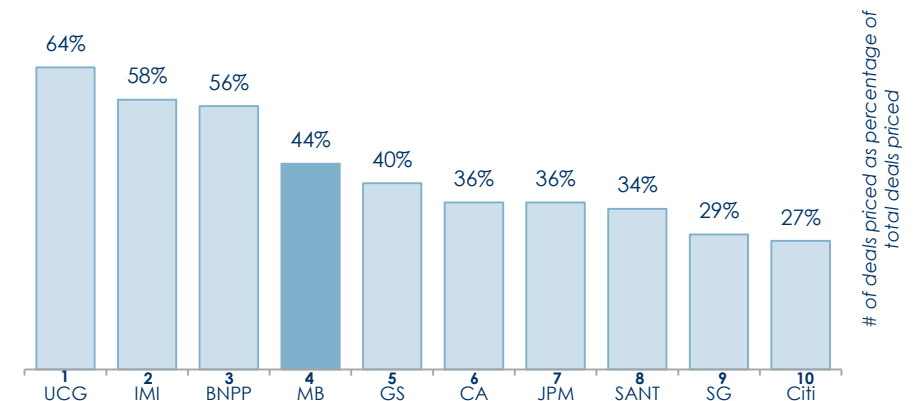
ECM Italy 2021 (Bookrunner) since January 2021¹



Selected ECM Transactions

July 2021 BRUNELLO CUCINELLI €30m ABB Sole Bookrunner	June 2021 SANLORENZO €24m ABB Sole Bookrunner	May 2021 SECO €161m IPO Joint Global Coordinator & Joint Bookrunner	May 2021 ANTARES VISION €225m Re-IPO Joint Global Coordinator & Joint Bookrunner	May 2021 EURONEXT €1.820m Rights Issue Joint Bookrunner	January 2021 AUTOGRIFF €600m Right Issue Joint Global Coordinator & Joint Bookrunner
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DCM Italy 2021 (Bookrunner) since January 2021²



Selected DCM Transactions

SLB September 2021 enel €1.250m 0.000% May 2026 €1.000m 0.375% May 2029 €1.250m 0.875% Sep. 2034 Joint Bookrunner	September 2021 ERG €500m Senior Green Notes 0.875% Sep. 2031 Joint Bookrunner	September 2021 edp Green Hybrid €750m 1.600% 60.5NC5.5 €500m 1.950% 60.5NC8 Joint Bookrunner	September 2021 MEDIOBANCA €500m 0.750% 7NC6 Senior Non-Preferred Joint Bookrunner	July 2021 Banca Popolare di Sondrio Inaugural Green issue: €500m 6NC5 Senior Preferred Bond 1.250% July 2027 Structuring Advisor & Joint Bookrunner	June 2021 STELLANTIS Sen. Uns. Notes €1.250m 0.750% January 2029 €1.250m 1.250% June 2033 Joint Bookrunner
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1) Source: Dealogic, Bond Radar as of September 2021 – No self deals
 2) Source: BondRadar, as of September 2021 – Including only EUR-denominated deals and excluding sovereign and corporate high-yield transactions



PRINCIPAL INVESTING: POSITIVE CONTRIBUTION

1Q - Divisional results

Section 3

Financial results

€m	1Q22 Sept21	4Q21 June21	1Q21 Sept20	Δ YoY ¹	Δ QoQ ¹
Total income	98	111	46	n.m.	-12%
Impairments	3	15	13	-75%	-78%
Net result	97	110	52	+87%	-12%
Book value - €bn	4.5	4.4	4.2	+9%	+2%
Ass. Generali (13%)	3.7	3.7	3.5	+8%	+2%
Other investments	0.8	0.7	0.7	+14%	+1%
Market value - €bn	4.2	4.2	3.1	+36%	+1%
Ass. Generali	3.5	3.4	2.4	+42%	+1%
RWA - €bn	7.1	7.2	7.9	-11%	-3%
ROAC (%)	15	17	13	+2pp	-2pp

Highlights

- ◆ **1Q22 net profit at €97m**, up 87% YoY on higher AG contribution, as 1Q21 results was affected by negative non-recurring items.²
- ◆ **Neutral impact from PE funds and seed capital in 1Q22** (€3m in 1Q22 vs €15m in 4Q21 and €13m in 1Q21)
- ◆ AG book value up 8% YoY due to net profit and higher AFS reserves net of dividend distributed; up 2% QoQ mainly due to net profit
- ◆ AG market valuation up 42% YoY to €3.5bn
- ◆ **High and steady profitability: ROAC 15%**

HOLDING FUNCTIONS – IMPROVED RESULTS

1Q - Divisional results

Section 3

Financial results

€m	1Q22 Sept21	4Q21 June21	1Q21 Sept20	Δ YoY ¹	Δ QoQ ¹
Total income	(1)	(6)	(3)	-56%	-78%
Net interest income	(14)	(13)	(13)	+4%	+5%
Net treasury income	10	4	7	+41%	n.m.
Fee income	3	3	3	-26%	-26%
Total costs	(36)	(43)	(37)	-3%	-18%
GOP	(37)	(49)	(39)	-7%	-24%
Loan provisions	(2)	(4)	(3)	-31%	-46%
Other (SRF/DGS incl.)	1	(13)	(1)	n.m.	n.m.
Income taxes & minorities	12	17	14	-14%	-32%
Net profit	(26)	(49)	(30)	-14%	-46%
Customer loans - €bn	1.7	1.8	1.8	-4%	-2%
Funding - €bn	57.8	56.2	56.7	+2%	+3%
Bonds	18.8	18.4	19.3	-3%	+2%
WM direct deposits	26.1	25.2	24.2	+8%	+4%
ECB	8.5	7.4	6.5	+31%	+14%
Others	4.4	5.1	6.7	-34%	-13%
Treasury & securities at FV	15.8	14.4	15.7	+1%	+10%
LCR	152%	158%	166%		
NSFR³	116%	116%	109%		

Highlights

- ◆ **1Q22 loss €26m, 14% lower YoY, with GOP improving by 7% YoY**, on higher contribution from Treasury and cost control (down 3% YoY)
- ◆ **Funding stock at €58bn, up 3% QoQ and 2% YoY:**
 - ◆ €0.5bn senior non-preferred bond issued in Sept.21
 - ◆ TLTRO3: further €1bn drawn in 1Q22, leading to a total amount of €8.5bn, close to full capacity (€8.8bn)
 - ◆ WM deposits up 4% QoQ and 8% YoY
 - ◆ CoF @60bps,² flat QoQ and ~5bps below avg. FY21
- ◆ **Treasury assets €14.9bn, up 10% QoQ:** €5.6bn liquidity (ow €3.2bn at ECB) and €5.5bn in banking book govies (ow €3.5bn Italian govies)
- ◆ **Loans at €1.7bn, down 4% YoY** due to ongoing leasing optimization
- ◆ **All key-indicators at comfortable levels:**
 - ◆ LCR at 152%
 - ◆ NSFR at 116%
 - ◆ CBC at €11.3bn

Agenda

Section 1. Executive summary

Section 2. 1Q Group results

Section 3. Divisional results

Section 4. Closing remarks

Annexes

1. Divisional results by quarter
2. Glossary



MEDIOBANCA

CLOSING REMARKS

Closing remarks

Section 4

1Q22: record quarter by revenues, fees and net profit...

Revenues up 13% YOY to €706m, ow fees for the first time above €200m (+7% YoY)

Net profit up 31% to €262m, ROTE at 11%

...supported by sustainable growth in all businesses

all of which have increased their revenue generation capabilities materially

NII growth driven by Consumer Banking, closing the gap vs new business levels pre Covid

Fee income growth driven by WM, set on a larger scale, and CIB, combining the high effectiveness of Private & Investment Banking model with positive market trends

For the next quarters we forecast a normalized scenario

◆ **Growth in profitable assets:** TFAs leveraged in size and mix (higher AUM) and loans driven by WM and Consumer Banking recovering

◆ **Growth in revenues:** NII bottomed out, now sustainable at pre-Covid level fees capitalizing on record FY21

◆ **Flat cost/income ratio** despite ongoing investment in distribution platform and digital empowerment

◆ **CoR:** industrial CoR expected excellent as in 1Q22

◆ **Shareholders' remuneration:** deletion of treasury shares and new 3% share buyback program in next Q'



MEDIOBANCA

**1Q/3M RESULTS AS AT
30 SEPTEMBER 2021**

Milan, 27 October 2021



MEDIOBANCA

Agenda

Section 1. Executive summary

Section 2. 1Q Group results

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Section 5. Closing remarks

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1. Divisional results by quarter
2. Glossary



MEDIOBANCA

MEDIOBANCA GROUP P&L

3M results as at September 2021

Annex

€m	1Q22 Sept21	4Q21 June21	3Q21 Mar21	2Q21 Dec20	1Q21 Sept20	Δ QoQ ¹	Δ YoY ¹
Total income	706	665	663	675	626	+6%	+13%
Net interest income	358	344	351	363	357	+4%	+0%
Fee income	203	173	188	194	189	+17%	+7%
Net treasury income	50	45	65	51	36	+10%	+40%
Equity accounted co.	95	102	59	67	44	-7%	n.m.
Total costs	(303)	(333)	(314)	(303)	(288)	-9%	5%
Labour costs	(156)	(167)	(163)	(153)	(152)	-6%	+3%
Administrative expenses	(146)	(166)	(151)	(150)	(136)	-12%	+8%
Loan loss provisions	(62)	(67)	(64)	(46)	(72)	-7%	-13%
Operating profit	341	265	285	326	266	+29%	+28%
Impairments, disposals	5	16	19	(0)	13		
Non recurring (SRF/DGS contribution)	1	(10)	(42)	(33)	0		
PBT	347	271	261	292	280	+28%	+24%
Income taxes & min.	(85)	(68)	(68)	(82)	(80)	+26%	+7%
Net profit	262	204	193	211	200	+29%	+31%
Cost/income ratio (%)	43	50	47	45	46	-7pp	-3pp
Cost of risk (bps)	51	56	53	39	61	-5bps	-10bps

MEDIOBANCA GROUP A&L

3M results as at September 2021

Annex

€bn	Sept21	June21	Sept20	Δ QoQ ¹	Δ YoY ¹
Funding	57.8	56.2	56.7	+3%	+2%
Bonds	18.8	18.4	19.3	+2%	-3%
Direct deposits (retail&PB)	26.1	25.2	24.2	+4%	+8%
ECB	8.5	7.4	6.5	+14%	+31%
Others	4.4	5.1	6.7	-13%	-34%
Loans to customers	48.9	48.4	46.8	+1%	+4%
CIB	19.5	19.3	18.6	+1%	+5%
Wholesale	16.9	16.6	16.5	+2%	+2%
Specialty Finance	2.6	2.7	2.1	-2%	+27%
Consumer	13.1	12.9	12.9	+1%	+1%
WM	14.5	14.4	13.5	+1%	+8%
Mortgage lending	11.1	11.1	10.4	+0%	+7%
Private Banking	3.4	3.3	3.1	+3%	+10%
Leasing	1.7	1.8	1.8	-2%	-4%
Treasury and securities at FV	15.8	14.4	15.7	+10%	+1%
TfAs	75.2	71.5	64.2	+5%	+17%
of which AUM/AUA	49.1	46.3	40.0	+6%	+23%
of which deposits	26.1	25.2	24.2	+4%	+8%
Loans/Funding ratio	85%	86%	83%	-1pp	+2pp
CET1 ratio² (%)	16.1%	16.3%	16.2%		
TC ratio² (%)	18.6%	18.9%	18.8%		

WEALTH MANAGEMENT RESULTS

3M results as at September 2021

Annex

€m	1Q22 Sept21	4Q21 June21	3Q21 Mar21	2Q21 Dec20	1Q21 Sept20	Δ QoQ ¹	Δ YoY ¹
Total income	172	163	162	156	146	+5%	+18%
Net interest income	74	72	72	69	68	+2%	+9%
Fee income	96	89	87	85	76	+8%	+27%
Net treasury income	3	2	3	3	2	+17%	+13%
Total costs	(123)	(128)	(119)	(115)	(109)	-4%	+13%
Loan provisions	(4)	(2)	(5)	(6)	(6)	+83%	-29%
GOP risk adj.	45	33	38	36	31	38%	46%
Other	1	3	1	1	0		
Income taxes & min.	(14)	(9)	(12)	(12)	(9)	+45%	+46%
Net profit	32	26	27	25	22	+24%	+48%
Cost/income ratio (%)	71	79	74	73	75	-8pp	-4pp
LLPs/Ls (bps)	12	6	13	17	18	+6bps	-6bps
Loans (€bn)	14.5	14.4	14.3	14.0	13.5	+1%	+8%
TFA (€bn)	75.2	71.5	69.3	66.6	64.2	+5%	+17%
of which AUM/AUA (€bn)	49.1	46.3	44.1	42.0	40.0	+6%	+23%
of which deposits (€bn)	26.1	25.2	25.2	24.6	24.2	+4%	+8%
RWA (€bn)	5.2	5.2	5.0	5.0	4.9	-1%	+6%
ROAC	27	20	24	23	20	+7pp	+7pp

CONSUMER BANKING RESULTS

3M results as at September 2021

Annex

€m	1Q22 Sept21	4Q21 June21	3Q21 Mar21	2Q21 Dec20	1Q21 Sept20	Δ QoQ ¹	Δ YoY ¹
Total income	257	238	249	256	260	+8%	-1%
Net interest income	226	214	216	223	226	+6%	n.m.
Fee income	31	24	33	33	34	+31%	-9%
Total costs	(72)	(84)	(80)	(78)	(73)	-14%	-2%
Loan provisions	(52)	(59)	(55)	(63)	(81)	-11%	-35%
GOP risk adjusted	133	96	113	115	106	+39%	+26%
Income taxes	(43)	(33)	(35)	(34)	(34)	+31%	+27%
Net profit	90	63	78	66	72	+43%	+26%
Cost/income ratio (%)	28	35	32	30	28	-7pp	-0pp
LLPs/Ls (bps)	160	183	174	196	248	-23bps	-88bps
New loans (€bn)	1.8	1.9	1.6	1.5	1.5	-3%	+22%
Loans (€bn)	13.1	12.9	12.8	12.8	12.9	+1%	+1%
RWAs (€bn)	11.8	11.8	11.5	11.5	11.6	+0%	+1%
ROAC (%)	34	24	29	30	27	+10pp	+7pp

CORPORATE & INVESTMENT BANKING RESULTS

3M results as at September 2021

Annex

€m	1Q22 Sept21	4Q21 June21	3Q21 Mar21	2Q21 Dec20	1Q21 Sept20	Δ QoQ ¹	Δ YoY ¹
Total income	185	161	173	182	183	+15%	+1%
Net interest income	68	68	70	77	72	+0%	-5%
Fee income	85	69	77	84	88	+23%	-4%
Net treasury income	32	24	25	21	23	+30%	+39%
Total costs	(76)	(80)	(79)	(74)	(73)	-6%	+3%
Loan loss provisions	(4)	(2)	(1)	26	18	+70%	n.m.
GOP risk adjusted	105	79	93	133	127	+34%	-17%
Other	0	2	(0)	(1)	1		
Income taxes & min.	(37)	(28)	(31)	(47)	(43)	+31%	-16%
Net profit	69	53	61	86	85	+29%	-19%
Cost/income ratio (%)	41	50	46	41	40	-9pp	+1pp
LLPs/Ls (bps)	8	5	3	(54)	(38)	+3bps	+46bps
Loans (€bn)	19.5	19.3	18.9	19.5	18.6	+1%	+5%
RWAs (€bn)	20.3	19.9	20.0	20.7	20.0	+2%	+1%
ROAC (%)	15	11	13	19	19	+4pp	-4pp

PRINCIPAL INVESTING RESULTS

3M results as at September 2021

Annex

€m	1Q22 Sept21	4Q21 June21	3Q21 Mar21	2Q21 Dec20	1Q21 Sept20	Δ QoQ ¹	Δ YoY ¹
Total income	98	111	61	78	46	-12%	n.m.
Impairments	3	15	18	6	13		
Net profit	97	110	70	77	52	-12%	87%
Book value (€bn)	4.5	4.4	4.6	4.4	4.2	+2%	+9%
Ass. Generali (13%)	3.7	3.7	3.9	3.7	3.5	+2%	+8%
AFS stakes	0.8	0.7	0.7	0.7	0.7	+1%	+14%
Market value (€bn)	4.2	4.2	4.2	3.6	3.1	+1%	+35%
Ass. Generali	3.5	3.4	3.5	2.9	2.4	+1%	+42%
RWA (€bn)	7.1	7.2	8.1	8.3	7.9	-3%	-11%
ROAC (%)	15	17	9	14	13	-2pp	+2pp

HOLDING FUNCTIONS RESULTS

3M results as at September 2021

Annex

€m	1Q22 Sept21	4Q21 June21	3Q21 Mar21	2Q21 Dec20	1Q21 Sept20	Δ QoQ ¹	Δ YoY ¹
Total income	(1)	(6)	22	8	(3)	-78%	-56%
Net interest income	(14)	(13)	(12)	(9)	(13)	+5%	+4%
Net treasury income	10	4	32	14	7	n.m.	+41%
Fee income	3	3	2	3	3	-26%	-26%
Total costs	(36)	(43)	(40)	(41)	(37)	-18%	-3%
Loan provisions	(2)	(4)	(3)	(3)	(3)	-46%	-31%
GOP risk adj.	(39)	(53)	(20)	(36)	(43)	-26%	-9%
Other (incl. SRF/DGS contribution ¹)	1	(13)	(42)	(25)	(1)		
Income taxes & minorities	12	17	18	17	14		
Net profit	(26)	(49)	(45)	(43)	(30)	-46%	-14%
LLPs/Ls (leasing, bps)	50	92	58	67	71	-42bps	-21bps
Banking book (€bn)	6.2	6.1	5.8	6.2	6.3	+1%	-3%
Loans (leasing, €bn)	1.7	1.8	1.8	1.8	1.8	-2%	-4%
RWA	3.0	3.0	3.1	3.2	3.2	+0%	-7%

GLOSSARY

MEDIOBANCA BUSINESS SEGMENT

CIB	Corporate and investment banking
WB	Wholesale banking
SF	Specialty finance
CB	Consumer banking
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

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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”).

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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 CONTACTS

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>