



MEDIOBANCA

2024 Annual General Meeting (“AGM”) Engagement Presentation

Milan, 26 September 2024



MEDIOBANCA

Agenda

Section 1. Executive Summary

Section 2. 2024 AGM Agenda

i) Financial Statements and Dividend

ii) Share buyback and cancellation

iii) Remuneration

Annexes

1. 2024 AGM Agenda
2. Strategy & Performance
3. Governance
4. Sustainability



MEDIOBANCA

EXECUTIVE SUMMARY

STRONG FIRST YEAR OF THE BP23-26

- ◆ **Strong and capital efficient growth** delivered with attractive stakeholders' remuneration.
- ◆ **Revenues up 9% to an all-time high** of €3.6bn, with **GOP up 12%** to €1.8bn.
- ◆ **Net Profit up 24% to a record** €1,273m translating to an **EPS increase of 27%** to €1.53.
- ◆ **€1.1bn total distributions** in FY24 with a **new €385mn share buyback** proposed for FY25.

TO BE APPROVED
AT AGM24

ONE BRAND - ONE CULTURE

- ◆ Today, the **Group's mission is to become a pre-eminent Wealth Manager** through a holistic model that leverages the distinctive Investment Banking Franchise, Brand and People: **ONE BRAND – ONE CULTURE**.
- ◆ The **2023-26 Business Plan** recognizes the Group's ambition to continue providing shareholders with **strong returns** and a **strategic commitment to sustainability**.

REFRESHED BOARD MANDATE

- ◆ **Mediobanca welcomed six new board directors** after the 2023 AGM, **increasing independence (80%), gender diversity (near parity) and minorities**. New members have been successfully onboarded, completing a formal induction, and assuming new committee roles.
- ◆ **Board leadership balances experience and independence** as the Chair and Lead Independent Director ("LID") re-elected (**LID nominated from the Assogestioni list**), and two Deputy Chairs being nominated from the shareholder list and the BoD list

ROBUST APPROACH TO REMUNERATION

- ◆ **First year of new pay mix implemented** (now variable 50% STI – 50% LTI 23-26 / previous 80% STI – 20% LTI 19-23). **Overall achievement of 2024 annual scorecard KPIs for the STI**
- ◆ **Remuneration Policy was strengthened by i) strengthening the peer group, ii) renewal of the STI scorecard for the CEO** (85% based on financial KPIs and 15% on non-financial/qualitative KPIs), and iii) strengthening the **stock ownership requirement** for the CEO to three times (vs two times).

COMMITMENT TO RESPONSIBLE BANKING

- ◆ **Sustainability targets are on track to deliver**, illustrating our responsible banking approach. Strong performance includes on Financed Emissions Intensity, Advancement Rates for Women, and Sustainability Bond Issuances.
- ◆ **Improvements to ESG Scores/Ratings and inclusion in sustainability indices reflect progress across all three pillars**. Mediobanca has maintained MSCI AA Rating and improved in both Sustainalytics and CDP in the past year.

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2024 AGM AGENDA AND REFERENCE INFORMATION

2024 AGM Agenda

Section 2

Item	Proposal Type	Proposal	Relevant Pages
1	Routine	Approve financial statements	7
2	Capital Allocation	Approve Dividend	8
3	Capital Allocation	Approve Buyback	10
4	Capital Allocation	Approve Cancellation of shares	10
5	Remuneration	Approve Remuneration Report	12-17
6	Remuneration	Approve Remuneration Policy	12-17

Letter from the
Lead Independent
Director



FY24
Results



Notice of
Meeting



Corporate
Governance
Report



TCFD
Report
2023-24



Remuneration
Policy and Report



Consolidated
Non Financial
Statement



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APPROVAL OF FINANCIAL STATEMENTS

FY24: ALL-TIME HIGH RESULTS WITH REVENUES AT €3.6BN, NET PROFIT >€1.2BN, ROTE @14%

2024 AGM Agenda – Financial Statements and Dividend

Section 2.i

MEDIOBANCA GROUP – 12M as at June24				
PER SHARE	EPS	DPS	TBVPS	No. shares/ ow treasury
	€1.53 +27% YoY	May24: €0.51 Nov24: €0.56 +26% YoY	€11.6 Flat YoY	832.9m, -2% YoY 6.3m treasury
P&L	Revenues	C/I ratio	GOP risk adj	Net profit
	€3,607m +9% YoY	43% Flat YoY	€1,813m +12% YoY	€1,273m +24% YoY
A&L	Loans	Funding	TFA's	NNM
	€52bn Flat YoY	€64bn ow WM ¹ €36bn +5%YoY	€99bn +13% YoY	€8.4bn +15% YoY
Ratio	Gross NPL/Ls	CoR	ROTE	RoRWA
	2.5% Flat YoY	48bps -4bps YoY	14% +1pp YoY	2.7% +30bps YoY
K	RWAs	Group density ²	CET1 ratio	Leverage Ratio
	€48bn -7% YoY	48% -8ppYoY	16.1% ³ +20bps YoY	7.1% -130bps YoY

- ◆ **EPS: 27% growth to €1.53, TBVPS: flat YoY at €11.6**
- ◆ **DPS: total up 26% YoY to €1.07, o/w €0.51 interim dividend paid in May24 and €0.56 final dividend to be paid in Nov24**
- ◆ **SBB: ~€200m completed** with 17m shares cancelled, **new €385m announced for FY25⁴** with shares cancellation

- ◆ **Growth in revenues to €3,607m (up 9% YoY)**, on enhanced K-light business (up 17%), **with positive contributions from all divisions**, notably WM and INS
- ◆ **Healthy efficiency ratio (C/I ratio at 43%)** with ongoing investments in distribution, digital innovation and talent

- ◆ **Comfortable funding position:** record bond issuances, well diversified at lower spreads, deposits stable
- ◆ **Robust liquidity indicators:** LCR 159%, CBC remains high at €18.3bn, NSFR 117%

- ◆ **Healthy asset quality** (gross NPLs at 2.5%), **high coverage ratios** (NPLs 69%, PLs 1.31%)
- ◆ **CoR @48bps, with ~€220m overlays still available** (down €47m in FY24)

- ◆ **Decreasing RWAs** (-7% to €48bn), **increasing RoRWA** (up 30bps to 2.7%)
- ◆ **CET1³ @16.1%**, up 20bps YoY (15.2% including 2nd SBB)
- ◆ **ROTE at 14%**

7

YoY: 12m June24 / 12m June23

1) Including WM deposits and bonds placed with WM proprietary and third-party networks

2) Group RWAs/total assets

3) Phased-in and fully-loaded pro forma, considering the Danish Compromise as permanent (benefit of ~100bps), before 90bps negative impact of the second SBB tranche

4) Subject to ECB and AGM approval



MEDIOBANCA

APPROVAL OF DIVIDEND

TANGIBLE GROWTH AND VALUE CREATION FOR SHAREHOLDERS

2024 AGM Agenda – Financial Statements and Dividend

Section 2.i

FY24 DPS up to €1.07 (up 26% YoY)

o/w:

- ◆ €0.51 paid in May 2024
- ◆ €0.56 to be paid in November 2024

Total FY24 shareholder remuneration up by 51% from €0.7bn to €1.1bn

o/w:

- ◆ Cash dividend up 24% from 0.7bn to 0.9bn (70% cash pay-out)
- ◆ Share buyback + cancellation: €0.2bn

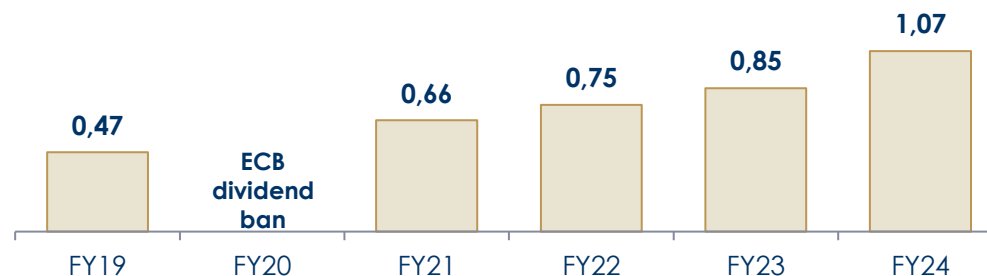
FY25 remuneration guidance confirmed:

- ◆ 70% cash pay-out
- ◆ €385m of share buyback (to be approved by shareholders at the 2024 AGM)

FY24 DPS: up to €1.07
(up 26% YoY)

**TO BE APPROVED
AT AGM24**

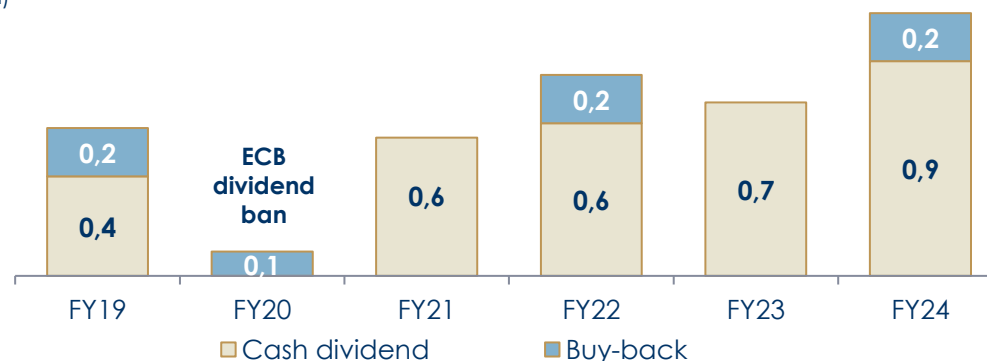
(€)



Shareholder remuneration trend

(up 51% from €0.7bn to €1.1bn)

(€bn)



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BUYBACK¹ AND CANCELLATION

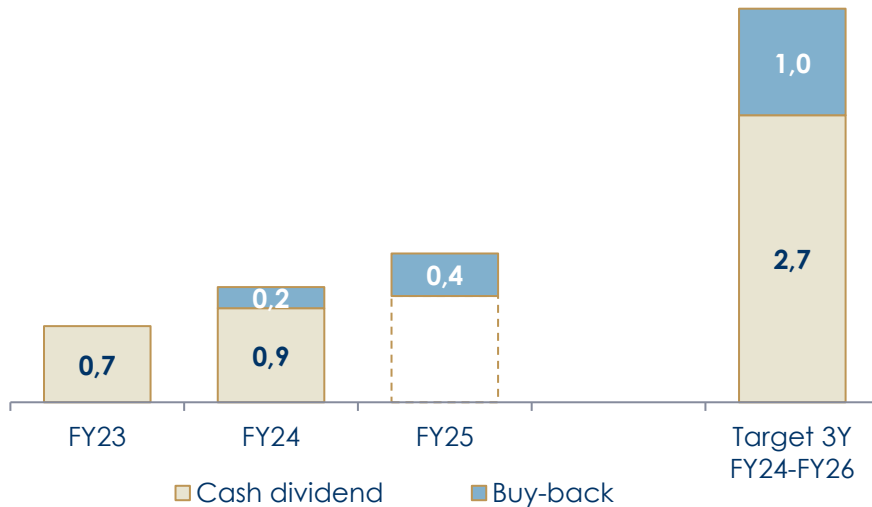
€385M SHARE BUYBACK WITH CANCELLATION TO UPLIFT EPS AND DPS

2024 AGM Agenda – Share buyback and cancellation

Section 2.ii

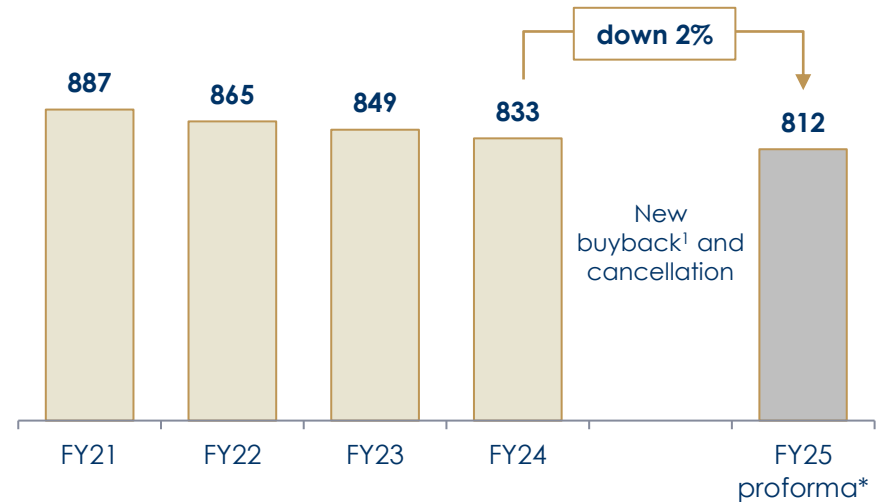
€385m shares buyback¹ as part of the Shareholder rem. target set in One Brand-One Culture 3Y BP

(€bn)



Cancellation up to max. 80% of the repurchased shares expected to reduce outstanding shares by 2%

(n° mln)



- ◆ The proposed buyback of €385m, based on the prices at the announcement date, corresponds to approx. 3.1% of the share capital
- ◆ Up to 80% of the shares bought may be cancelled
- ◆ The launch of a share buyback and cancellation scheme for FY25 is the second during the 2023-26 Strategic Plan time horizon (targeting a total buy-back amount up to €1bn)

TO BE APPROVED AT AGM24

1) Subject to ECB authorisation

* Pro forma calculated considering the buyback of 3.1% of share capital to be cancelled up to 80%.



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EXECUTIVE SUMMARY

FY24 – BUSINESS ACHIEVEMENTS AND REMUNERATION HIGHLIGHTS

BUSINESS RESULTS	<ul style="list-style-type: none">◆ Strong start to the “One Brand-One Culture” Strategic Plan 2023-26 with its principal initiatives◆ Record results in terms of revenues (€3.6bn – up 9% YoY), net profit (almost €1.3bn – up 24% YoY), profitability (ROTE 14% - up 1 pp)◆ Increased EPS 12M €1.53 (up 27% YoY), RORWA 2.7% (up 30 bps YoY), and DPS €1.07 (up 26% YoY).◆ Shareholder remuneration (€1.1bn, both dividends and share buybacks) and value creation at best sector levels
PAY FOR PERFORMANCE	<ul style="list-style-type: none">◆ The notable improvement in divisional performance led to bonus pools increasing slightly◆ Sustainable pay for performance from a long-term perspective◆ All Gateways met: Capital and liquidity ratios enhanced as defined in the Risk Appetite Framework and Positive Group Gross Operating Profit
CEO'S REMUNERATION	<ul style="list-style-type: none">◆ First year of new pay mix (variable 50% STI – 50% LTI 23-26)◆ Overall achievement of 2024 annual STI scorecard KPIs

REMUNERATION POLICY – WHAT'S NEW

Remuneration Policy was strengthened to align with the latest set of rules and best practices and to increase transparency and clarity around Mediobanca's approach to executive remuneration. Shareholder feedback was also considered. The new Policy:

- ◆ **strengthens the pay peer group** used to compare Mediobanca with best market practice, with a increased disclosure of the Group's positioning relative to the compensation paid by peers;
- ◆ includes the **new structure of the scorecard** and incentivization curve adopted **for the CEO** including an 85% weight for financial KPIs and 15% weight for non-financial/qualitative KPIs (with pre-determined drivers, consistent with the Group's strategy and market practice) integrated for the first time (previously non-financial KPIs were considered as adjustment factors);
- ◆ focuses on **risk culture** with new quantitative rules for the gateways triggering the payment of variable remuneration, consistent with the revised version of the Risk Appetite Framework and new additional qualitative criteria for Financial Advisors to be included within the scope of Identified Staff; and
- ◆ increase the **stock ownership requirement** for the CEO to three times (vs two times).

REMUNERATION PRACTICES

ALIGNED WITH THE INTERESTS OF ALL STAKEHOLDERS

PROMOTING A STRONG PAY FOR PERFORMANCE CULTURE

2024 AGM Agenda – Remuneration

Section 2.iii

Mediobanca's pay practices are continuously under review, driven by best practice and feedback from stakeholders

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

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

- Strengthening the pay peer group;
- Increasing the weighting of long-term incentives in the pay mix;
- Employee Share Ownership Plan (ESOP);
- Increasing the shareholding guidelines.

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

FY24 CEO TOTAL REMUNERATION EVOLUTION REFLECTING A STRONG PAY-FOR-PERFORMANCE TREND AND LONG-TERM SUSTAINABILITY

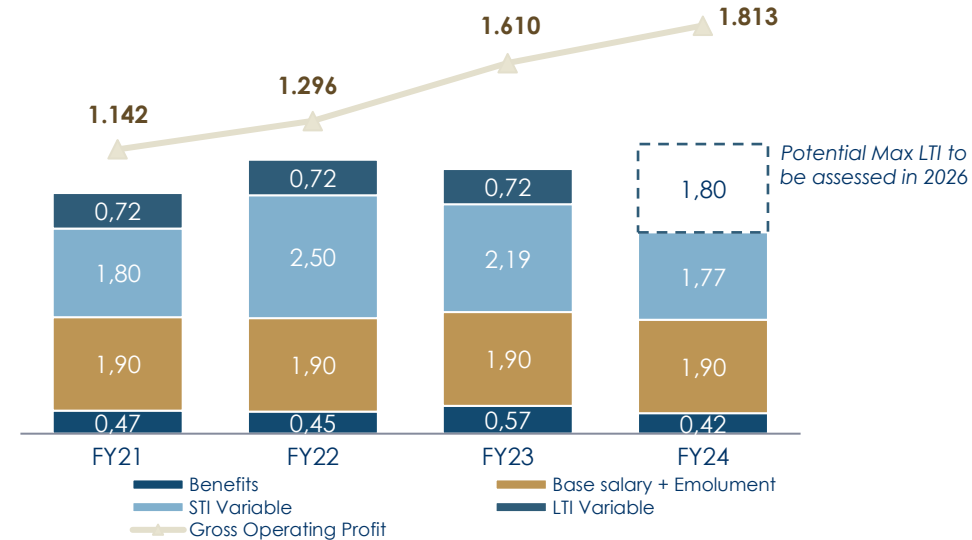
2024 AGM Agenda – Remuneration

Section 2.iii

CEO - FY24 STI scorecard

PARAMETER	WEIGHT	KPI target/max	FY23/24	ASSESSMENT
RORWA Banking Activities	30%	2.9% / 3.1%	3.18%	EXCEEDED
Cost of Risk	20%	49bps / 46bps	46.5bps	MAXIMUM
Banking Revenues	20%	3,000m / 3,060m	3,097m	EXCEEDED
Total fee income	20%	938m / 960m	939m	TARGET
Financial ESG targets	10%			
CIB Loan book with ESG/Green features	2.5%	27% / 35%	38%	EXCEEDED
ESG new loans to retail clients	2.5%	440m / 500m	430m	BELOW
SFDR Article 8/9 funds in clients' portfolio (MB PR)	2.5%	68% / 70%	73%	EXCEEDED
SFDR Article 8/9 funds in clients' portfolio (MB PB)	2.5%	36% / 38%	36%	TARGET
ESG: Our People	non-financial with BoD evaluation			MET
ESG: Our Community	non-financial with BoD evaluation			MET

CEO total compensation evolution (€m)



- ◆ **Base salary for the CEO remained constant since 2011.**
- ◆ **First year of the new pay mix coming into effect** where the pay mix between short- and long-term incentive was 50:50, with lower upfront component in 2024 compared to prior years.
- ◆ **2024 STI Scorecard Assessment** – Based on the results of the STI scorecard, **the BoD assigned a short-term variable remuneration of € 1,766 million to the CEO, equal to 98% the fixed remuneration.**
- ◆ **LTI 2023-2026:** for up to 50% of CEO's total variable remuneration (100% of fixed remuneration) for each year of the Plan will be assessed at the completion of the Strategic Plan 2023-26 "One Brand-One Culture" on 30 June 2026 and paid over 6 years thereafter.
- ◆ **Stock ownership requirement:** CEO is required to reinvest in Mediobanca shares and retain for his entire mandate an amount equivalent to 200% of his fixed remuneration (increasing to 300% with the new Remuneration Policy). As at June 2024, CEO retains shares 20.5x his fixed remuneration (i.e 3,153,850 MB Shares).
- ◆ **CEO / STAFF PAY RATIO** - 2024 CEO's gross total compensation / average gross total compensation for Group staff members approx. 45x (vs 61x last year included LTI 19-23 effective award)

FY24 CEO PAY-FOR-PERFORMANCE AND PEERS'S POSITIONING

2024 AGM Agenda – Remuneration

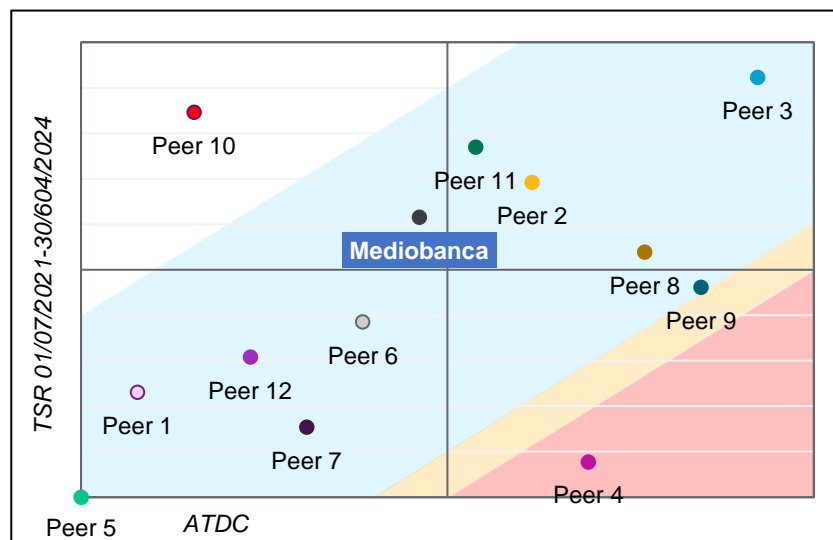
Section 2.iii

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

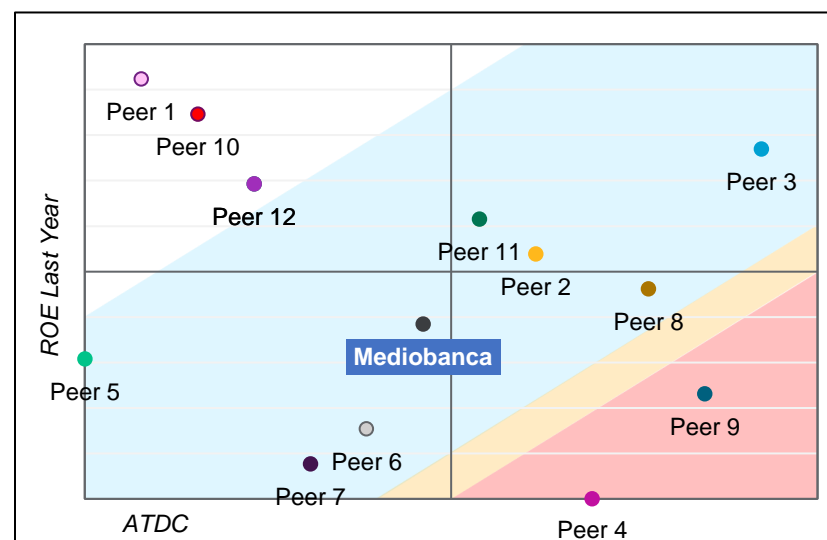
The benchmark **Peer group** consists of the following **twelve companies**: BNP Paribas, BPER Banca, Deutsche Bank, Fineco Bank, Intesa Sanpaolo, EFG International, Julius Baer Group, KBC Group, Lazard, Santander, Société Générale, and Unicredit¹.

The two diagrams below compare the Actual Total Direct Compensation (ATDC – representing the sum of the fixed salary, variable compensation attributable to the last year's performance, i.e. that for FY 2023-24, and the fair value of the maximum annual component of the Long-Term Incentive – which for Mediobanca is the LTI Plan 2023-26) paid by the companies included in the Mediobanca Peer Group with the equivalent values for the Bank itself for the relevant indicators.

ATDC vs. TSR² (3-years 07/2021-06/2024)



ATDC vs. ROE³ (Last Year)



1) In view of the changes in the sector in recent years, plus the developments in UK regulations and hence the strategic direction that marks out Mediobanca, Barclays and Schroders have exited the previous peer group and been replaced by BPER Banca, Deutsche Bank, EFG International and KBC Group, increasing the number of peers from ten to twelve. The peer group comprises only European financial institutions except for only one US peer, Lazard, reflecting the strategic relevance of this company to Mediobanca's business activities and long-term growth objectives.
 2) Total Shareholder Return (TSR) (%). Data compiled by WTW, advisor to the Remunerations Committee. Source: Bloomberg. The TSR figures reflect the Δ share value for the period and dividends distributed.
 3) Return on Equity (ROE) (%). Data compiled by WTW, advisor to the Remunerations Committee. Source: S&P. All ROE figures are taken from closing data at the end of the relevant financial year (which for the companies included in the Peer Group is 31 December 2023, and for Mediobanca is 30 June 2024).

FY25 CEO SCORECARD AND PAYMIX - MB GROUP GROWTH AND ESG

2024 AGM Agenda – Remuneration

Section 2.iii

CEO – FY25 STI Scorecard

Financial KPIs	WEIGHT 85%	KPI target 75% fixed salary	Δ KPI out perf. 85% fixed salary
RORWA Banking activities <i>Optimization of return on RWAs allocated to banking activities</i>	25%	Vs. Budget/ Plan	11% target
Gross Non-Performing Loans (NPL Ratio) <i>Focus on asset quality</i>	15%	Vs. Budget/ Plan	5% target
Total Revenues <i>Focus on Group total revenues</i>	20%	Vs. Budget/ Plan	4% target
Capital Generation <i>Focus on growth in the Group's capital position through profit generation</i>	15%	Vs. Budget/ Plan	2% target
Financial ESG targets	10%	Vs. Budget/ Plan	
✓ % of loans with ESG characteristics of new Corporate (CIB) production	3,3%		27% target
✓ % ESG new loans to retail customers (Consumer - WM Premier)	3,3%		6% target
✓ Art. 8 and Art. 9 products (Funds and ETF) in the WM customer portfolio	3,3%		3% target
Non Financial KPIs	WEIGHT 15%	KPI target 10% fixed salary	Δ KPI out perf. 15% fixed salary
Our People <i>ESG objectives to support diversity and inclusion, develop skills and promote engagement</i>			Evaluation scale: Not achieved Partially achieved Target Achieved Fully achieved
✓ toDEI initiatives implemented	7,5%		
✓ Mediobanca Academy launch			
✓ Employee engagement			
Our Community <i>ESG objectives to support value creation for society (linked to the MB Group's CSR)</i>			Evaluation scale: Not achieved Partially achieved Target Achieved Fully achieved
✓ Sustainability initiatives	7,5%		
✓ Third sector initiatives			
✓ Support for social initiatives with Group staff volunteering			
Total scorecard	100%	KPI target = 85% fixed salary	Δ KPI out- performance = 100% fixed salary

**2025 Paymix
and remuneration
opportunity**

**€ 1,800,000 Fixed
salary¹
all cash up front**

**Max € 1,800,000
2025 STI
47% cash – 53% equity
5 years deferred**

**Max € 1,800,000
2023-2026
pro rata LTI
100% equity
5 years deferred**

As in previous years, performance achieved to payments made will be detailed on a retrospective basis

1) Excluded emoluments, payable to directors in office for board member role - € 100,000 in 2024 and excluded Pension plan



THE LONG-TERM INCENTIVE PLAN 2023 - 2026

Elements	Indications
Performance Evaluation Time Horizon	N° 3 fiscal years from FY 2023/2024 to FY 2025/2026, consistent with Strategic Plan 23 - 26
LTI Group Recipients	<ul style="list-style-type: none"> ◆ Mediobanca CEO and GM ◆ Cluster 3 Group MRT – Key business unit managers (9) ◆ Cluster 5 Group MRT – Selected top managers of the Group (7) ◆ Other Group resources relevant to the achievement of the Plan's objectives (7)
Pay Mix STI/LTI	<ul style="list-style-type: none"> ◆ Proposed pay mix (on an annual basis): <ul style="list-style-type: none"> ◆ CEO / GM Mediobanca 50% STI - 50% LTI ◆ Others : approximately 80% STI - 20% LTI, differentiated on an individual basis (of the overall variable target estimated at the beginning of the plan) ◆ To comply with the 2:1 cap approved by the Shareholders' Meeting, short-term plans are annually revised on an individual basis
Gateways	<p>Those under the Remuneration Policies, assessed over the Plan period as follows:</p> <ul style="list-style-type: none"> ◆ verification at the closing date in each financial year for the capital adequacy and liquidity indicators in the RAF; ◆ in aggregate at the end of the Plan for income indicators.
KPI	<ul style="list-style-type: none"> ◆ Integrated scorecard Financial KPIs (70%), financial and non-financial ESG KPIs (20%), rTSR (10%). ◆ KPIs are selected from Plan targets, linked to value creation objectives: capital, risk-adjusted profitability, growth, and ESG
Disbursement mode	<p>In accordance with the deferral schemes of the current Remuneration Policies for LTI, with an all-equity payment (60% deferred over five-year and four-year time horizons). The value of the MB share is determined based on the normal value of the Mediobanca stock in the 30 days prior to the approval of the 23-26 Strategic Plan by the BoD (May 23, 2023 - namely €9.822)</p>
Malus and Clawback	Malus and clawback as per the Remuneration Policies

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AGENDA: 2024 ANNUAL GENERAL MEETING

ORDINARY BUSINESS

- 1 **Financial statements as at 30 June 2024**, Board of Directors' review of operations and external auditors' report; report by the Statutory Audit Committee:
 - 1.a **Approval of financial statements for the year ended 30 June 2024**
 - 1.b **Allocation of profit for the year and distribution of dividend**
- 2 **Proposed authorization to buy and dispose of treasury shares.**
- 3 **Remuneration**
 - 3.a Group Remuneration Policy and Report: Section I – **Mediobanca Group Remuneration Policy FY 2024-25**
 - 3.b Group Remuneration Policy and Report: resolution not binding on Section II – **Group Remuneration Report FY 2023-24**
 - 3.c **2024-25 incentivization system** based on financial instruments (annual performance share scheme)

EXTRAORDINARY BUSINESS

- 1 **Cancellation of treasury shares** with no reduction of share capital; Article 4 of the company's Articles of Association to be amended accordingly and related resolution.

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MEDIOBANCA

MEDIOBANCA - A STORY OF CONSISTENCY, GROWTH AND VALUE, WELL POSITIONED IN THE NEW MACRO SCENARIO

Over the past 20Y **Mediobanca has always delivered on its strategy and targets**, without any capital increases, growing and reshaping over time, with robust revenue growth and attractive, higher-than-industry returns

Mediobanca: strong perspectives set in the “ONE BRAND – ONE CULTURE” 2023-26 Strategic Plan
Mediobanca will be a leading player for high-value, high-end, complex operations, executed effectively through its distinctive people, culture and accountability

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

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

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

The new macro scenario is supportive for BP23-26 targets achievement, as all MB main business will be positively impacted by a decreasing interest rate environment

SPECIALIZED AND EFFECTIVE BUSINESS MODEL FOLLOWING TEN YEARS OF GROWTH AND RESHAPING

Strategy & Performance

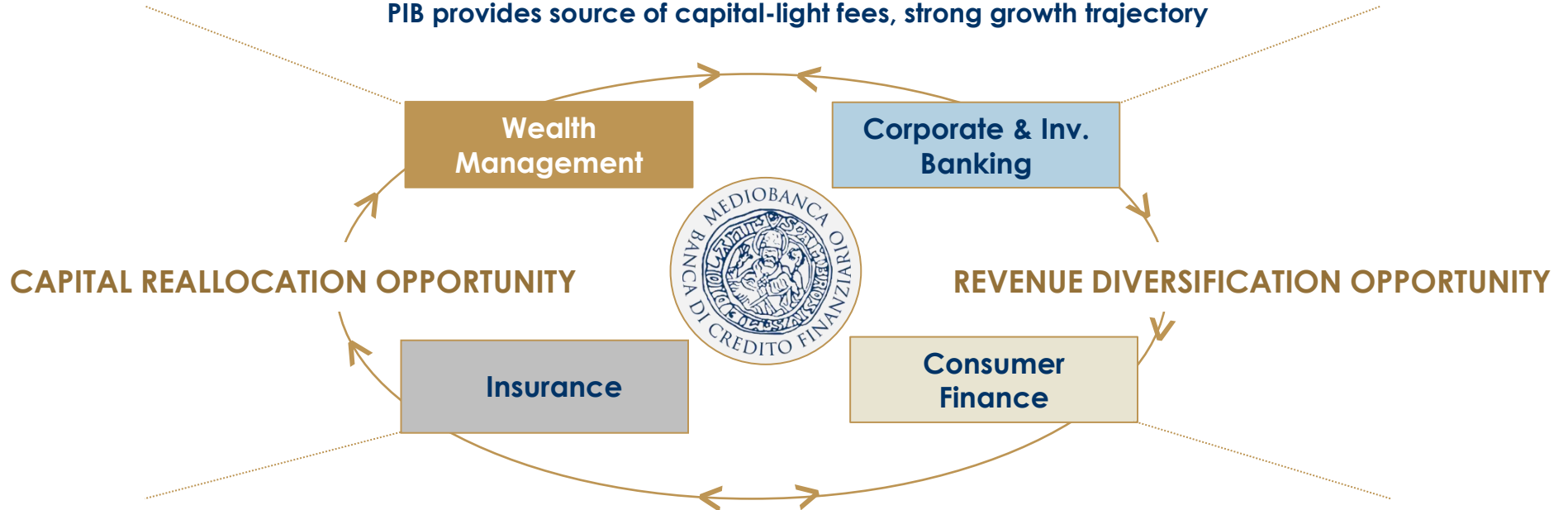
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MEDIOBANCA AS THE “GO-TO” BANK FOR ENTREPRENEURS AND CORPORATES

Top positioning as Italian Private Investment Bank (“PIB”)

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

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



CAPITAL REALLOCATION OPPORTUNITY

REVENUE DIVERSIFICATION OPPORTUNITY

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

Top positioning in Consumer Finance (“CF”) and Insurance (“INS”)

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

INS provides a stable, uncorrelated return and capital efficiency for the MB Group

THREE BUSINESS PLANS OF SIGNIFICANT GROUP UPSCALING

BP23-26 SEEKS TO CONTINUE ON THIS PATH...

Strategy & Performance

Annexe 2

	BP 2013-16 "From Holding to Banking Group"	BP 2016-19 "Long-Term Value Player"	BP 2019-23 "Distinctive Growth Player"	BP 2023-26 "One Brand – One Culture"	
				June 24 Y1 BP 2023-26	BP 2023-26 Targets
Revenue	€1.6bn to €2bn	up to €2.5bn	up to €3.3bn	€3.6bn	up to €3.8bn
EPS	up to €0.69	up to €0.93	up to €1.21	€1.53	up to €1.8
ROTE	7%	10%	13%	14%	~15%
CET1	12%	14%	15.9%	15.2%	> 14.5%
Capital Distribution	Total = €0.5bn	Total = €1.3bn	Total = €2.2bn	Total = €1.1bn	Total 3Y = €3.7bn
Other	Equity disposal	Launch of WM	First ESG Targets	AP Consolidation	Responsible school of banking

FY24 PERFORMANCE: NET PROFIT UP 24%

Financial results

€m	FY24 June24	Δ YoY ¹	4Q24 June24	3Q24 Mar24	4Q23 June23
Total income	3,607	+9%	979	898	885
Net interest income	1,985	10%	492	496	502
Fee income	939	11%	279	238	185
Net treasury income	172	-16%	39	40	33
Equity acc.	510	12%	168	123	165
WM	924	13%	234	232	207
CIB	763	7%	227	194	148
CF	1,189	6%	301	305	280
INS	530	14%	181	126	170
HF	224	1%	44	46	90
Total costs	(1,542)	9%	(418)	(389)	(378)
Loan loss provisions	(252)	-7%	(56)	(63)	(61)
GOP risk adj.	1,813	+12%	504	446	446
PBT	1,736	+22%	439	455	362
Net result	1,273	+24%	327	335	235
TFA - €bn	99.4	+13%	99.4	96.5	88.0
Customer loans - €bn	52.4	-	52.4	52.0	52.5
Funding - €bn	63.7	+5%	63.7	60.4	60.5
RWA - €bn	47.6	-7%	47.6	48.8	51.4
Cost/income ratio (%)	43	-	43	43	43
Cost of risk (bps)	48	-4bps	43	48	46
Gross NPLs/Ls (%)	2.5%	-	2.5%	2.5%	2.5%
NPL coverage (%)	69.1%	-	69.1%	69.6%	72.1%
EPS (€)	1.53	+27%	0.39	0.39	0.28
RoRWA (%)	2.7	+30bps	3.4	2.7	2.6
ROTE adj. (%)	13.9%	+1.2pp	17.1%	13.9%	14.4%
CET1 ratio (%)	16.1%²	+20bps	16.1%²	15.2%	15.9%

Highlights

- ◆ **Sound FY24 results with net profit up 24% to €1,273m, driven by revenue growth and LLPs reduction; C/I ratio and CoR under control. ROTE at 14% and RoRWA at 2.7%**
- ◆ **Robust revenue trend up to €3,607m, up 9% YoY:**
 - ◆ **NII up 10% YoY**, benefiting from repricing and growing volumes in CF and banking book; well positioned in a decreasing interest rate environment
 - ◆ **Fees up 11% YoY**, due to solid trend in WM and recovering CIB in the last quarters
 - ◆ **Trading down 16% YoY**
- ◆ **Business diversification a key driver of revenue growth:**
 - ◆ **WM: up 13% YoY**, driven by NII due to higher rates and fees due to strong growth of AUM/AUA (up 20% YoY)
 - ◆ **CIB: up 7% YoY**, driven by rebound activity in IB, notably in 4Q, and Arma consolidation (9M since Oct23)
 - ◆ **CF: up 6% YoY**, driven by NII, with repricing fully completed, fees growing due to the increasing BNPL business
 - ◆ **INS: up 14% YoY**, driven by AG strong operating performance and some non-recurring items
- ◆ **Cost/income ratio @43%**, despite 9% YoY increase in costs due to ongoing investments in IT and talent, plus higher regulation costs
- ◆ **LLPs down 7% YoY, with CoR at 48bps** reflecting a normalization in CF and strong asset quality in CIB, plus €47m overlay use
- ◆ **Non-operating items: €51m DGS contribution** (incl. ~€25m due in July24 brought forward in 4Q24) and €32m impairment
- ◆ **CET1 high at 16.1%², reduced to 15.2% when including second SBB tranche** subject to ECB and AGM approval

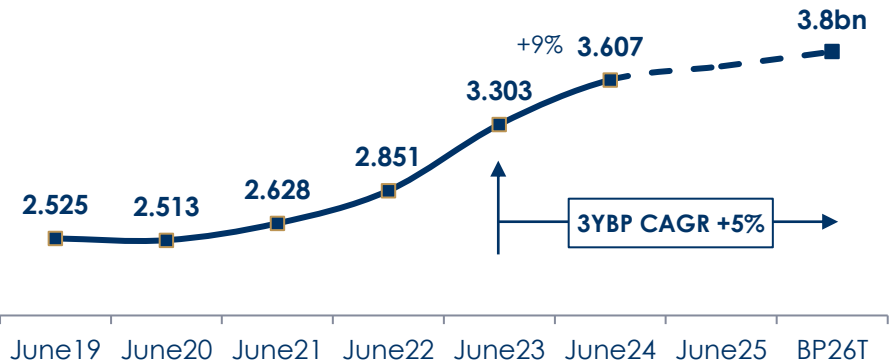
CLEAR GROWTH OPPORTUNITIES AHEAD... IN A DECREASING INTEREST RATE ENVIRONMENT

Strategy & Performance

Annexe 2

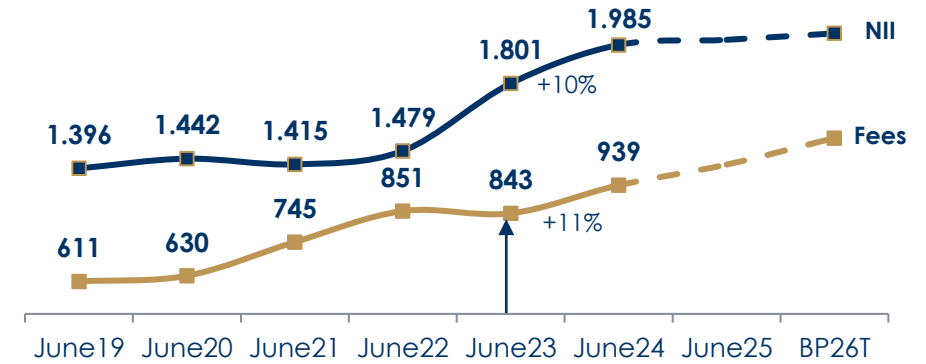
Revenues growing steadily ...

(Revenues, €m)



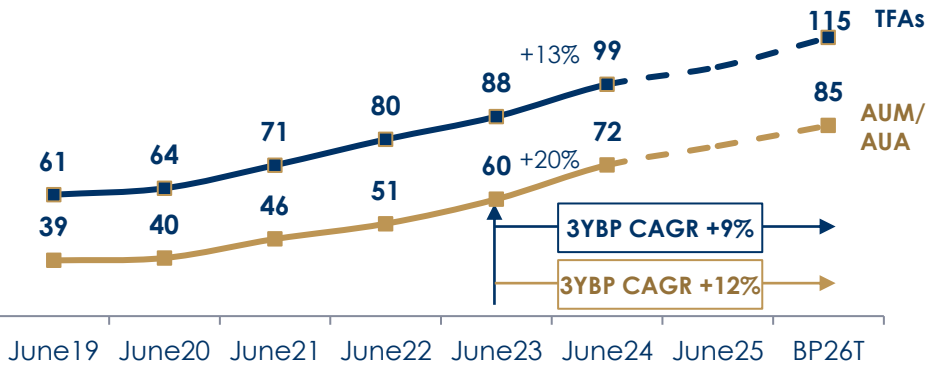
with NII keeping its long-term upward trend driven by the fixed-rate CF book...

(NII and Fee income, €m)



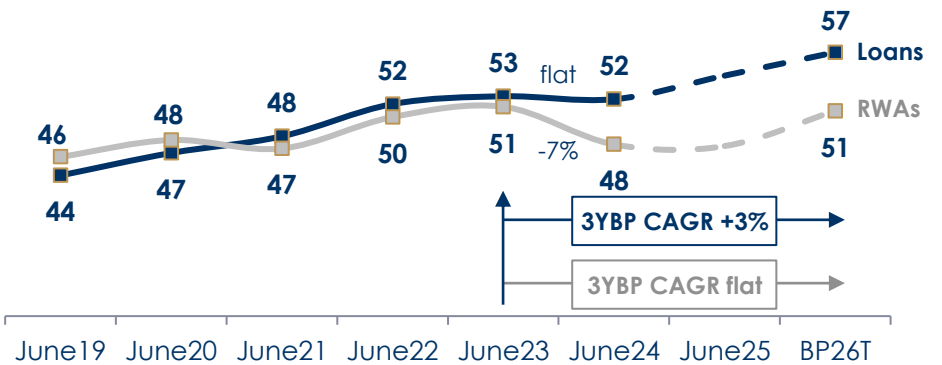
WM strong boost on fees...

(TFAs, AUM/AUA, €bn)



and value-driven/optimized asset growth

(Loan book, RWAs, €bn)



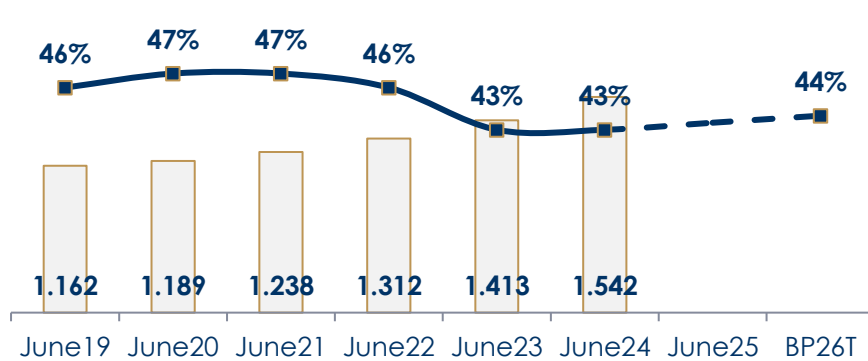
WITH BP23-26 TRAJECTORY CONFIRMED

Strategy & Performance

Annexe 2

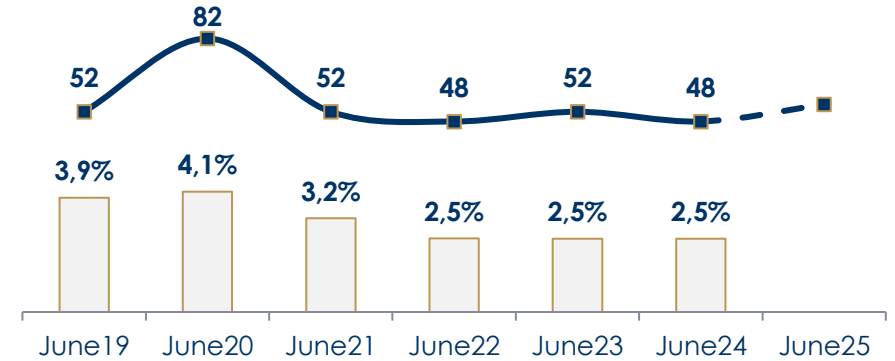
Cost/income ratio under control despite strong investment in technology/talent and high regulation costs

(Costs and cost/income ratio, €m, %)



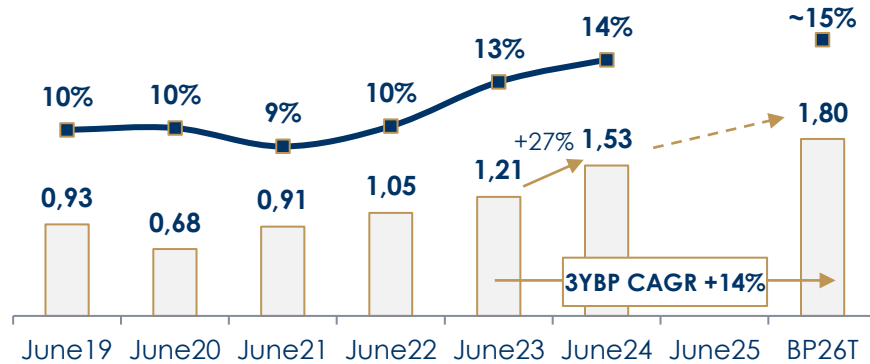
Asset quality confirmed as healthy

(Gross NPL ratio and CoR, %, bps)



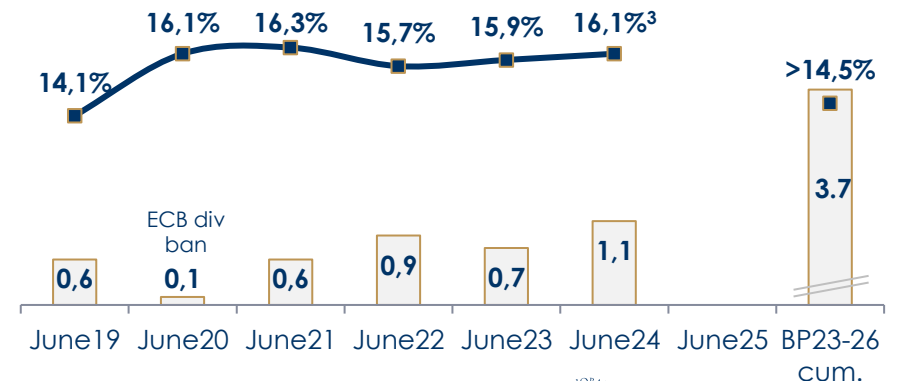
Strong EPS and profitability growth

(EPS and ROTe¹, €, %)



Sound capital base matched with high shareholders' remuneration

(Total Sh. Distribution SBB²+DIV €bn, CET1 ratio %)



1) Return on tangible equity (net profit adjusted / avg. tangible equity). Tangible equity calculated as shareholders' equity net of minorities, accrued dividend not paid yet, and intangibles
 2) Cash view for SBB
 3) Before 90bps negative impact of the second SBB tranche (CET1 ratio at 15.2%, upfront second SBB tranche)

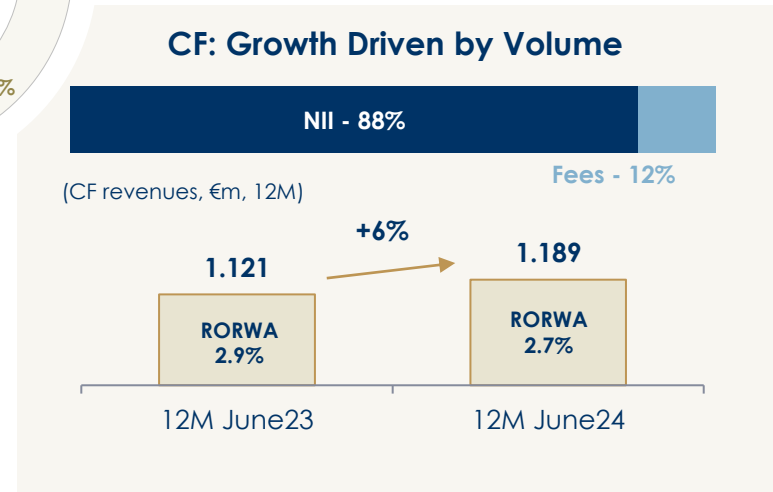
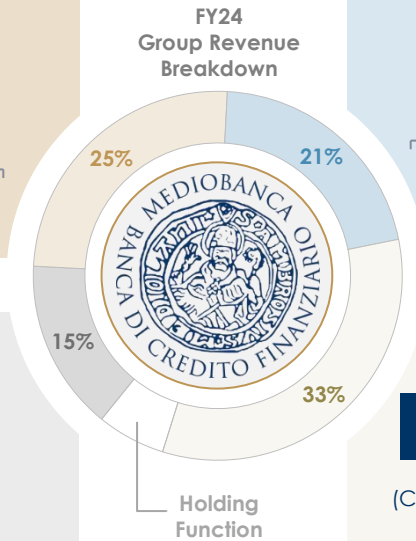
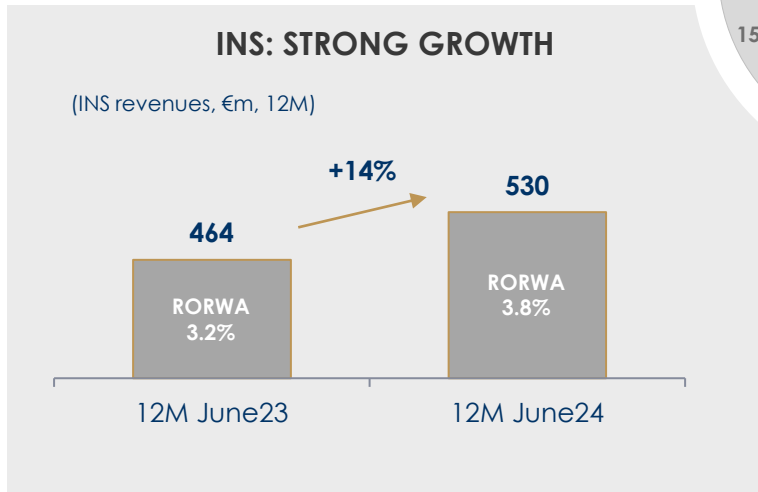
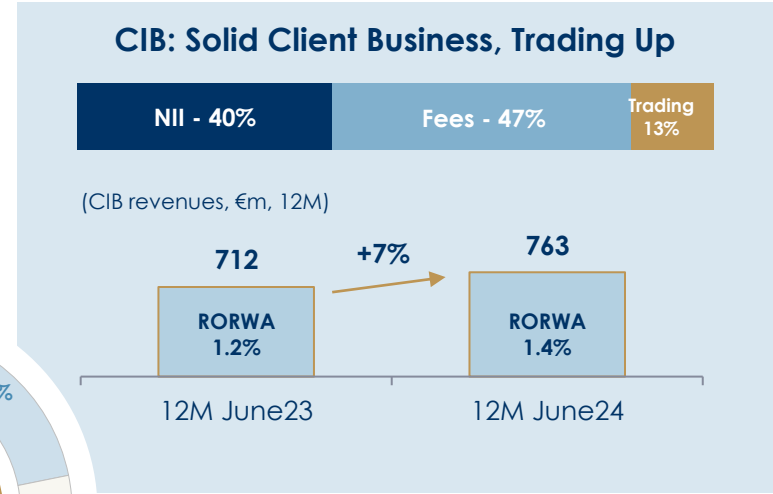
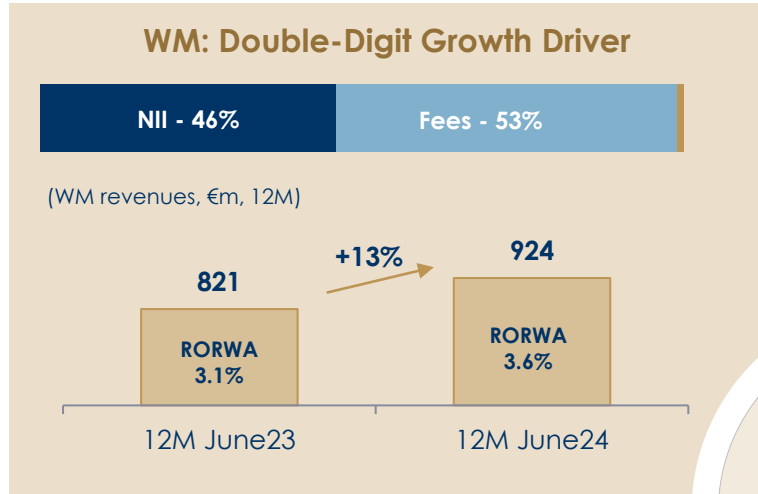


COLLECTIVE GROWTH OPPORTUNITIES REALISED

BALANCING THE GROUP'S EXPOSURE TO DIVISIONAL RISKS

Strategy & Performance

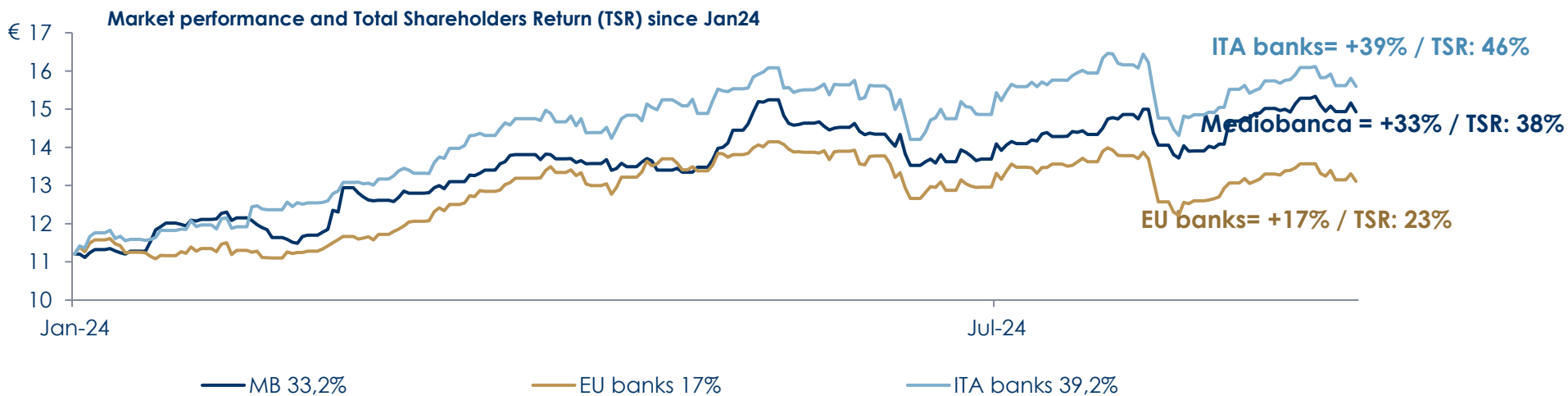
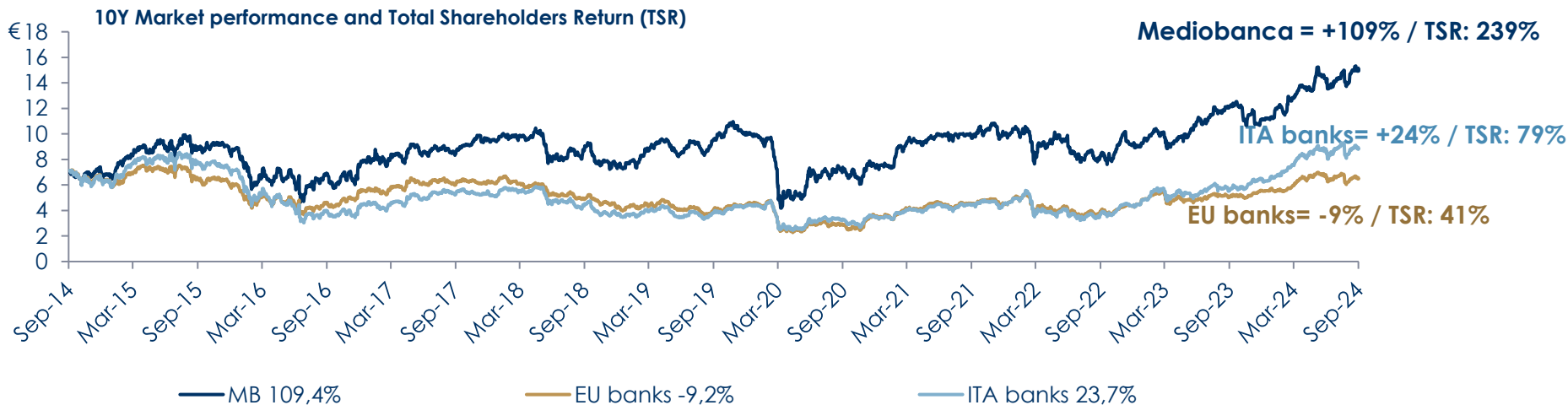
Annexe 2



OUTPERFORMANCE IN TERMS OF STOCK MARKET TREND IN THE LAST DECADE (TSR 239%)

Strategy & Performance

Annexe 2



Agenda

Section 1. Executive Summary

Section 2. 2024 AGM Agenda

i) Financial Statements and Dividend

ii) Share buyback and cancellation

iii) Remuneration

Annexes

1. 2024 AGM Agenda

2. Strategy & Performance

3. Governance

4. Sustainability



MEDIOBANCA

GOVERNANCE AT MEDIOBANCA

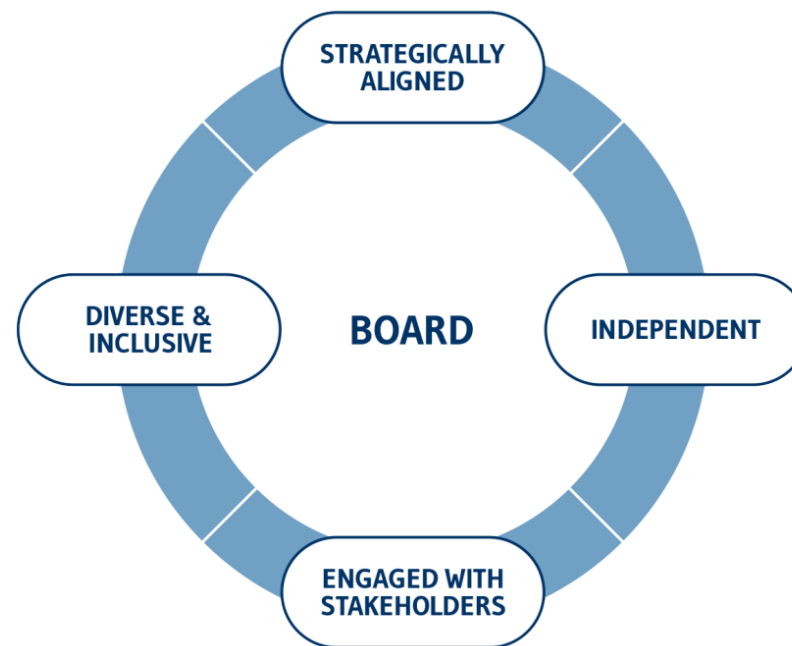
EVOLVING FROM HOLDING COMPANY TO SPECIALIZED FINANCIAL GROUP

Governance

Annexe 3

Mediobanca's governance evolved in line with the Group's strategic transformation, simplifying, strengthening and improving its positioning. The Board has continuously improved its functioning to meet the expectations of its global shareholder base and aligning further to global peers.

- ◆ **Strategically Aligned:** the competences and governance framework are designed to fully support strategic development and executive oversight.
- ◆ **Independent:** through iterative development, and the introduction of roles such as the Lead Independent Director, Mediobanca continues to strengthen independent oversight and leadership.
- ◆ **Engaged with Stakeholders:** shareholders, as well as other key stakeholder groups are provided with increasing opportunity to engage in the strategic development of the Group, including on sustainability issues.
- ◆ **Diverse & Inclusive:** reflective of the highly diverse Board, Mediobanca aims to match or exceed diversity targets within the domestic banking industry.



Mediobanca qualifies among the largest and most complex banks, and as such is subject to prudential supervision by the **European Central Bank (ECB)**

REFRESHED BOARD WITH A NEW MANDATE

INCREASED INDEPENDENCE AND DIVERSITY

Governance

Annexe 3

Board Composition

- ◆ 2023 AGM initiated a three-year mandate of a newly composed Board of Directors.
- ◆ Mediobanca's Board is now composed of directors from three slates; the outgoing board slate and two slates presented by shareholders (one o/w from Assogestioni).
- ◆ The new board represents a strengthening of independence, diversity, and shareholder representation:

3

directors are appointed from **minority slates**, compared to two previously and a FTSE MIB average of 2.4.

47%

of directors are **female**, compared to 40% previously and a FTSE MIB average of 43%

80%

of directors are **independent**, compared to 60% previously and a FTSE MIB average of 70%

Detail on composition of Board of Directors and skills and experience coverage are included in further slides.

31

Board Dynamics

- ◆ **Key leadership positions** were renewed, including the CEO, Chair, and the Lead Independent Director (re-appointed from the Assogestioni slate).
- ◆ **Formal onboarding** was completed by each new director, including knowledge alignment programmes to allow fast induction to deliberations.
- ◆ **Committee compositions** were re-evaluated ensuring each was majority independent and contained an appropriate skills mix.

Changes in the BoD composition

	Previous BoD 2021 – 2023	Current BoD 2024 – 2026
Directors	15	15
Independent Directors	10	12
Less represented gender	6	7
Average age of Directors	63	58
Directors from minority lists	2	3



MEDIOBANCA

INDUCTION AND ONGOING TRAINING PROGRAMS

PROMOTED BY THE BOARD FOR MEMBERS OF THE GOVERNING BODIES.

Governance

Annexe 3

The objective of the induction meetings is to **provide knowledge to enable the members to take an informed part in the Board of Directors' discussions and deliberations.**

In FY24: **9 induction meetings for new members, 5 induction meetings for the whole Board, and 3 training meetings were held.**

Induction and training programs are primarily conducted by **Mediobanca's in-house executives, with the option to engage external resources when needed.**

Induction Meetings for new members¹

9

1. Governance: regulations, Articles of Association and other rules;
2. Treasury management: ALM and FTP;
3. Group Risk Mgmt.. : activities, organizational structure and reporting;
4. Group Risk Mgmt.. : capital and liquidity requirements
5. Group staff remuneration and incentivization policies;
6. Financial reporting and statements;
7. Group Audit Unit, Compliance & Group AML unit;
8. IT Governance: organization;
9. ESG.

Induction Meetings for entire BoD

5

1. SREP Letter – IT issues;
2. Recovery and Resolution Plan;
3. Consumer credit market and risks facing Compass;
4. RAF, RAS and budget;
5. Budget and RAS for FY 2024-25;

Training Meetings

3

1. Artificial intelligence and its main uses withing the Group;
2. Cyber-security; and
3. Geopolitical scenarios

PROVEN NON-EXECUTIVE LEADERSHIP BALANCE OF EXPERIENCE AND INDEPENDENCE



Renato Pagliaro

Chair

Renato Pagliaro has been the Non-Executive Chair of the Board since 2010.

The main duties of the Non-Executive Chair include:

- Calling and chairing Board meetings, and ensuring that Directors are provided with adequate information regarding the items on the agenda
- Ensuring sufficient time is given for discussing all items, and giving priority to issues of strategic relevance and guaranteeing that the debate is effective
- Ensuring that the corporate governance system runs smoothly, guaranteeing due balance between the powers of the executive team
- Ensuring that the self-assessment process is completed effectively, and corrective measures developed to address shortcomings are implemented



Angela Gamba

LID

The LID role was created to strengthen independent leadership. Angela Gamba, appointed from the minority Assogestioni slate, has held the role since 2022.

The Lead Independent Director's (LID) core duties include:

- Convening and presiding over meetings of the independent Directors
- Serving as a point of contact within the Board to co-ordinate the independent Directors' requests and contributions
- Working with the Chairman to ensure that the Directors receive exhaustive information flows in a timely manner
- Overseeing the board evaluation process (supported by an external consultant), as well as the report on the optimal qualitative and quantitative composition of the Board
- Participating in meetings with investors on governance issues, as provided by the S-D Engagement Policy
- Performing any other duties that may be assigned by the Board, particularly on strategic issues and/or extraordinary transactions



Angela Gamba

LID

*“The newly formed Board strikes a **good balance between fresh perspectives and valuable continuity** and proudly achieves **near parity in terms of gender representation**. **Eighty percent of directors are independent** and the Board displays a **broad spectrum of backgrounds** (including five different nationalities), with a **diversity of expertise**.”*

LID Letter to Shareholders, 2024

MEDIOBANCA BOARD OF DIRECTORS

FOR THE THREE-YEAR TERM 2023 - 2026

Governance

Annexe 3

The Board of Directors was appointed for the 2024-26 three-year period by shareholders at the AGM held on 28 October 2023.

The appointments were made on the basis of lists of candidates (Article 15 of the Articles of Association), submitted by shareholders representing in the aggregate at least 1% of the company's share capital (in this case consisting of Assogestioni and Delfin) and the outgoing Board of Directors.

 <p>Renato Pagliaro Chair</p> <p>● A</p> <p>Established Board leader with track record of strategic delivery and oversight.</p> <p>1957 / Italian / 2007</p>	 <p>Alberto Nagel CEO</p> <p>● S #</p> <p>Strategic leader, responsible for strong performance and growth.</p> <p>1965 / Italian / 2007</p>	 <p>Francesco Saverio Vinci GM-Executive</p> <p>●</p> <p>Experienced Group manager, with experience holding key functions in various departments.</p> <p>1962 / Italian / 2007</p>	 <p>Angela Gamba Lead Independent Director</p> <p>● S A #</p> <p>Experience in corporate finance, equity investments and financial management. Experience in listed companies.</p> <p>1970 / Italian / 2017</p>	 <p>Vittorio Pignatti Morano Deputy Chair Independent NED</p> <p>● R Re #</p> <p>Accomplished private equity and investment banking professional.</p> <p>1957 / Italian / 2018</p>
 <p>Sabrina Pucci Deputy Chair Independent NED</p> <p>● Re A S</p> <p>Business administration professor and expert in insurance sector with strong experience in listed companies.</p> <p>1967 / Italian / 2023</p>	 <p>Mana Abedi Independent NED</p> <p>● Re</p> <p>Wealth and investment banking professional with knowledge of risk, compliance and change management.</p> <p>1968 / Iranian / 2023</p>	 <p>Virginie Banet Independent NED</p> <p>● P S</p> <p>Financial markets expert, with in-depth expertise in M&A, sustainability and listed companies governance.</p> <p>1966 / French / 2020</p>	 <p>Laura Cioli Independent NED</p> <p>● R A</p> <p>Experience as senior executive in Media, Financial Services, and Energy companies.</p> <p>1963 / Italian / 2020</p>	 <p>Marco Giorgino Independent NED</p> <p>● R #</p> <p>Finance and risk management professor with considerable board experience listed companies.</p> <p>1969 / Italian / 2023</p>
 <p>Valérie Hortefeux Independent NED</p> <p>● A S</p> <p>Experienced private banker with a background in marketing and communications.</p> <p>1967 / French / 2017</p>	 <p>Maximo Ibarra Independent NED</p> <p>● Re S</p> <p>Top Telco executive with broad experience in digitalization, marketing and customer centricity.</p> <p>1968 / Colombian / 2018</p>	 <p>Sandro Panizza Independent NED</p> <p>● R P #</p> <p>Strong financial services professional with experience in wealth management and insurance.</p> <p>1958 / Italian / 2023</p>	 <p>Laura Penna Independent NED</p> <p>● R P</p> <p>Strong banking professional with experience in impact finance, strategy and innovation.</p> <p>1965 / Italian / 2023</p>	 <p>Angel Vilà Boix Independent NED</p> <p>● P Re</p> <p>Accomplished executive with a track record of holding CFO, COO and Chief Strategy Officer roles.</p> <p>1964 / Spanish / 2023</p>

Committees

A Appointments P Related Parties S Sustainability
Re Remuneration R Risks # Committee Chair

● List 1: Taken from the list submitted by the BoD
● List 2: Taken from the list submitted by Delfin
● List 3: Taken from the list submitted by a group of institutional investors (Assogestioni)

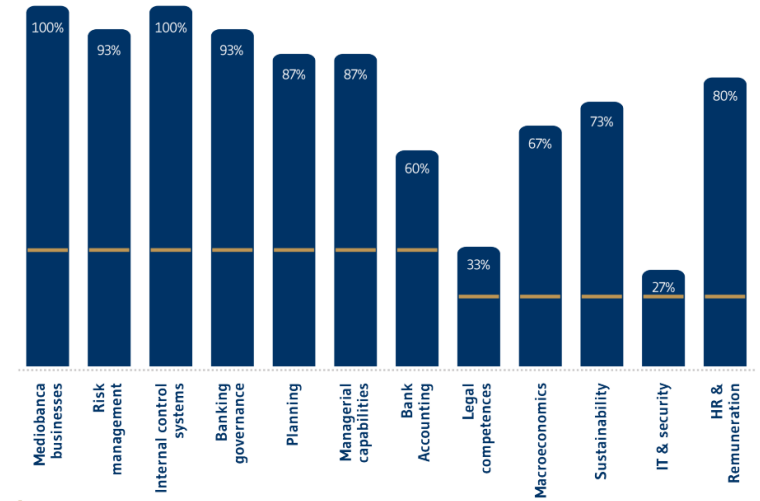
MEDIOBANCA BOARD OF DIRECTORS

SKILLS & EXPERIENCE

Annexe 3

Governance

	Mediobanca businesses	Risk management	Internal control systems	Banking governance	Planning	Managerial capabilities	Bank Accounting	Legal competences	Macroeconomics	Sustainability	IT & security	HR & Remuneration
Renato PAGLIARO	●	●	●	●	●	●	●	●	●	●		●
Alberto NAGEL	●	●	●	●	●	●	●	●	●	●		●
Francesco Saverio VINCI	●	●	●	●	●	●	●	●	●	●	●	●
Angela GAMBA	●	●	●	●		●						
Vittorio PIGNATTI MORANO	●	●	●	●	●	●	●		●	●		●
Sabrina PUCCI	●	●	●	●	●		●			●		●
Mana ABEDI	●	●	●	●		●						
Virginie BANET	●	●	●	●	●	●	●		●	●		●
Laura CIOLI	●	●	●	●	●	●			●	●	●	●
Marco GIORGINO	●	●	●	●	●		●	●		●	●	●
Valérie HORTEFEUX	●	●	●	●	●	●			●			●
Maximo IBARRA	●	●	●	●	●	●			●	●	●	●
Sandro PANIZZA	●	●	●	●	●	●	●	●	●	●		●
Laura PENNA	●	●	●	●	●	●	●			●		●
Angel VILA BOIX	●		●		●	●			●			



% minimum target established in the Report on the qualitative and quantitative Composition of the BoD 2023

Mediobanca businesses: Knowledge, including strategic, of the banking businesses in which the Mediobanca Group operates (Corporate and Investment Banking, Wealth Management, Consumer Banking)

Risk Management (including environmental risks)

Internal control systems compliance, AML and internal audit

Planning including in terms of strategic allocation of regulatory and economic capital and risk measurement

Managerial capabilities and entrepreneurial experience

Bank accounting and reporting

Legal competences and regulatory

Macroeconomics/international economics

MEDIOBANCA BOARD OF DIRECTORS KPIs

Governance

Annexe 3

INDEPENDENCE – 80%



12 of 15
independent
as per Article
19 of
Mediobanca's
Articles of
Association

GENDER DIVERSITY – 47%



7 of 15
member are
women

FOREIGN MEMBERS – 33%



5 of 15
Members are
non-Italian

TENURE



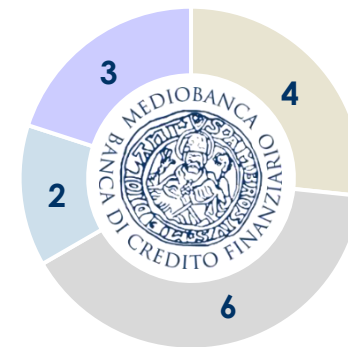
- 0 - 3 years
- 4 - 6 years
- > 6 years

LIST OF PROVENANCE



- BoD
- Delfin S.à.r.l.
- Assogestioni

AGE



- 51 - 55 years
- 56 - 60 years
- 61 - 65 years
- 66 - 70 years

BOD COMMITTEES

Governance

Annexe 3

RISK COMMITTEE 100% independent members	
<p>Chairman Marco Giorgino</p> 	
<p>Members Laura Cioli Sandro Panizza Laura Penna Vittorio Pignatti Morano</p>	
<p>The Committee reports to the Board on risk management (including ESG risk assessment and monitoring), the internal controls system, and the accounting and financial reporting structure.</p>	

REMUNERATION COMMITTEE 100% independent members	
<p>Chairman Vittorio Pignatti Morano</p> 	
<p>Members Mana Abedi Maximo Ibarra Sabrina Pucci Angel Vilà Boix</p>	
<p>The Committee performs advisory and consultation functions on remuneration policies, the calculation of remuneration for senior management positions, the remuneration of employees and incentive and retention plans.</p>	

APPOINTMENTS COMMITTEE 80% independent members	
<p>Chair Angela Gamba</p> 	
<p>Members Laura Cioli Valérie Hortefeux Renato Pagliaro Sabrina Pucci</p>	
<p>The Committee supports the Board in the appointment of Directors (when new members are co-opted), the outgoing Board's presentation of the list of directorship candidates, the Board assessment and the drafting of succession plans for senior management positions.</p>	

	FY23	FY24
Avg. attendance at meetings	97%	95,6%
Average duration at meetings	03:15	04:00
Meetings	18	16*




	FY23	FY24
Avg. attendance at meetings	96,3%	100%
Average duration at meetings	01:45	2:00
Meetings	11	10

	FY23	FY24
Avg. attendance at meetings	100%	100%
Average duration at meetings	1:30	1:30
Meetings	11	11

BOD COMMITTEES

Governance

Annexe 3

RELATED PARTIES COMMITTEE 100% independent members			SUSTAINABILITY COMMITTEE 80% independent members			COMMITTEE EX ART. 18 60% independent members		
<p>Chairman Sandro Panizza</p>  <p>Members Virginie Banet Laura Penna Angel Vilà Boix</p>			<p>Chairman Alberto Nagel</p>  <p>Members Virginie Banet Angela Gamba Valérie Hortefeux Maximo Ibarra Sabrina Pucci</p>			<p>Chairman Alberto Nagel</p>  <p>Members Marco Giorgino Valérie Hortefeux Angel Vilà Boix Francesco Saverio Vinci</p>		
<p>The Committee expresses binding opinions on the adoption of, and potential amendments to, the related parties procedure; and expresses its reasoned opinion on the Bank's interest in executing transactions with related parties.</p>			<p>The Committee advises the Board on sustainability issues, including the Group CSR Policy and the Consolidated Non Financial Statement.</p>			<p>The Committee adopts resolutions regarding the appointment of the governing bodies at the general meetings of investees (in which the Mediobanca group holds an interest of at least 10% and the interest is worth more than 5% of the group's consolidated supervisory capital).</p>		
	FY23	FY24		FY23	FY24		FY23	FY24
Avg. attendance at meetings	100%	85%	Avg. attendance at meetings	92%	94%	Avg. attendance at meetings	100%	--
Average duration at meetings	00:30	00:45	Average duration at meetings	01:30	1:45	Average duration at meetings	N/A	--
Meetings	6	6	Meetings	5	5	Meetings	1	--

SELF-ASSESSMENT OF BOARD OF DIRECTORS

The self-assessment process represents an important opportunity for reflecting on the functioning of the BoD and the corporate governance system more generally, for evaluating its effectiveness and identifying possible improvement

ASSESSMENT OF COMPOSITION AND FUNCTIONING

The results reflect a situation which is perceived as largely positive.

- ◆ **Composition:** adequate the number of Directors on the Board, the relationship and balance between the executive and non-executive Directors; and the diversity represented by the Board of Directors in terms of gender, age, competences, professional background, and international experience;
- ◆ **Functioning:** the aspects with which the Board members were most satisfied are: Participation and involvement of the non-executive directors in their dealings with executive directors and senior management; Adequacy of the documentation, in terms of the quality, contents, timeliness with which it is sent, and of the reporting flows to the Board; Quality of the minutes of the meetings; Ability of the Executive Directors and senior management to illustrate the items on the agenda at Board meetings clearly and effectively; Adequacy of the induction and training sessions and onboarding activities to ensure the specific knowledge of newly-appointed Board members; Analysis, documents and information received following requests from Directors.

AREAS OF IMPROVEMENT

Certain areas for improvement emerged with reference to the Board's functioning mechanisms, regarding in particular the effectiveness of the debate and discussions, and the duration of the Board meetings. The Board agreed on a series of measures, including the following:

- ◆ In order to reduce the duration of the meetings and improve the quality of the discussion and debate at Board level: focusing more on strategic issues; making better use of the instruments already available to the Board to ask for clarification, leveraging further on the LID's role in channelling the independent Directors' requests; reporting on the main items for discussion to emerge from the Board Committee meetings to the Board itself, including in addition to the documentation submitted;
- ◆ In order to enhance competences in the areas of innovation and sustainability: organizing specific sessions in order to analyse in more depth the implications of the technology transformation in the cyber security area, and for sustainability the changes in regulations and the supervisory authority's expectations in this area.

The self-assessment exercise performed in FY 2023-24 was concerned with the first term in office of the Board appointed by shareholders at the Annual General Meeting 2023, and therefore focused in particular on issues such as the composition and functioning of the Board of Directors and the Board Committees as a whole, with a view to identifying possible useful actions that would enable their efficiency to be improved.

The process was directed by the Appointments Committee, with the support of external advisor Deloitte, and the Committee Chair, inter alia in her capacity as Lead Independent Director, acted as the representative for the process.

Agenda

Section 1. Executive Summary

Section 2. 2024 AGM Agenda

i) Financial Statements and Dividend

ii) Share buyback and cancellation

iii) Remuneration

Annexes

1. 2024 AGM Agenda

2. Strategy & Performance

3. Governance

4. Sustainability



MEDIOBANCA

GROUP APPROACH TO SUSTAINABILITY FROM COMPLIANCE TO STRATEGY

Integrating sustainability into corporate strategy...












GOOD PROGRESSION IN DELIVERY ESG TARGETS AT GROUP

LONG-STANDING RESPONSIBLE APPROACH TO BANKING

Sustainability

Annexe 4

ENVIRONMENT		CURRENT: JUNE 2024	TARGET: JUNE 2026
	Financed emissions intensity (tCO ₂ /M€)	down >20% ¹	down 18% vs baseline (down 6% per year)
	Interim sector targets for NZBA	NZBA new targets: oil & gas, chemical & steel and shipping ²	All interim sector targets for NZBA
	Carbon neutrality on own emissions	Carbon neutrality on own emissions	Carbon neutrality on own emissions
	Renewable energy at Group level	100% Group level	100%
SOCIAL		CURRENT: JUNE 2024	TARGET: JUNE 2026
	Female members of MB Key Function Holders ³ Female executives Women out of total hires Advancement rate	20% 20.2% 39.6% 18% women vs 16% men	>30% >20% >50% Parity
	Employees trained in ESG	84%	100%
	Support to projects with social and environmental impact	>€7m	>€20m cumulated by 2026
	Procurement expenses screened with ESG criteria	65%	70%
	Sustainability bond issuances	1 issuance (€ 500m Sustainability SNP in Sept. 2023)	At least 2 within 2026

1) In the CIB loan book, excluding Specialty Finance, vs 2021 emissions intensity (tCO₂/M€). The >20 reported reduction is an estimate based upon intensity data as at 31 December 2023 and 31 March 2024.
 2) The new targets will be disclosed in the TCFD by September 2024. All NZBA targets are now set (no/limited exposure to coal mining, agriculture and real estate)
 3) Key Function Holders: Group top management



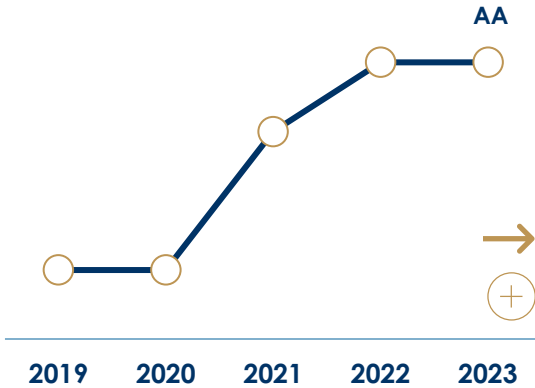
EVOLUTION OF ESG SCORES

LONG-STANDING RESPONSIBLE APPROACH TO BANKING

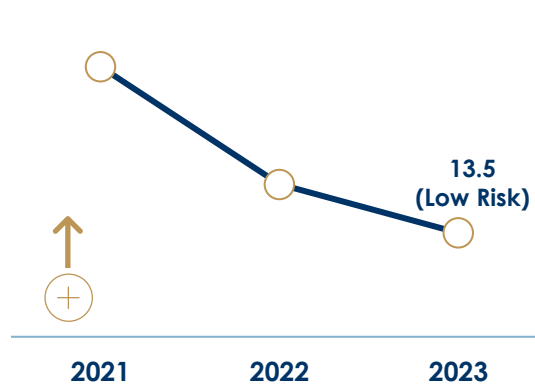
Sustainability

Annexe 3

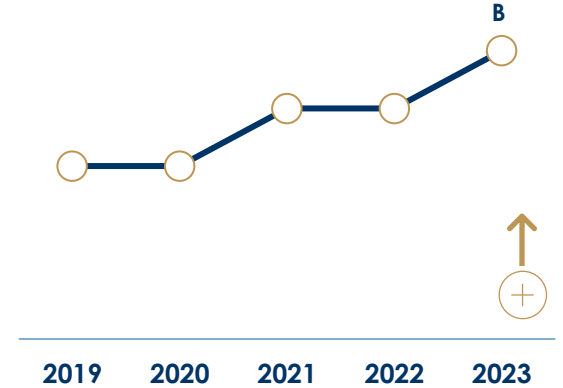
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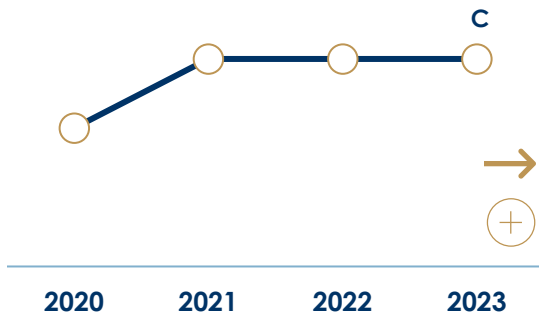
Sustainalytics



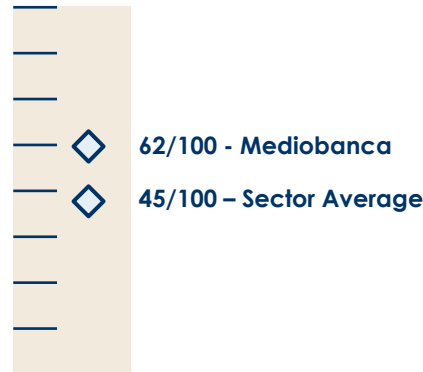
CDP



ISS ESG



Moody's



ESG Index Inclusion


FTSE4Good
FTSE4Good Index
57th Percentile

MIB ESG

Constituent of
MIB ESG Index


Bloomberg Gender
Equality Index
(5th Year Running)


Dow Jones
Sustainability Indexes

Score: 59
Average: 28

Mediobanca confirmed its commitment to disclose information on its environmental impact transparently through the TCFD Report
The document has been enriched to include disclosure of the first Group Transition Plan

Main changes for each of the Report Pillars:

GOVERNANCE

This section confirms the description of the governance structure adopted by the Bank to manage climate-related issues. It also contains reporting on the various **initiatives implemented in order to improve the integration of risks and opportunities**. The report also provides an overview of the way in which climate KPIs are integrated into the pay incentive schemes.

STRATEGY

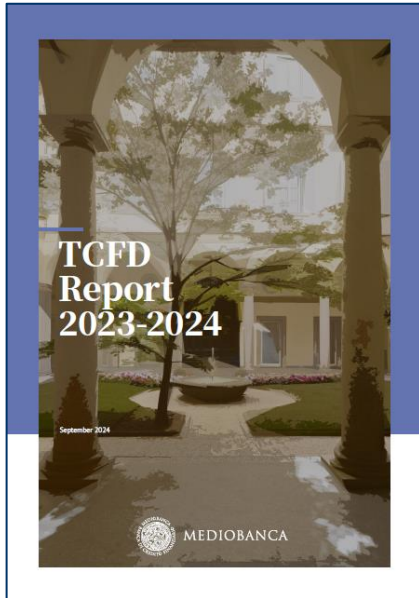
The main change here is the **overview of the Group's Transition Plan**. The project has short-, medium- and long-term objectives, based on three pillars: the Strategic Plan 2023-26 "One Brand-One Culture", the activities included in the ESG Programme, and the regulator's requests, both binding and non-binding.

RISK MANAGEMENT

This section contains **information on the climate risk materiality map compiled during FY 2023-24**, on the risk assessment methodologies, and the results for the various risk classes.

METRIC AND TARGETS

This section contains the results of **calculating financed emission of all assets classes** (corporate loans, mortgages, automotive finance and sovereign debt asset classes). The **remaining sectoral objectives have been set** (including Oil & Gas) in completion of the NZBA commitment.



GROUP TRANSITION PLAN

Reference scenario

- ◆ Against the backdrop of European regulatory framework on sustainability issues that is continually changing, the regulator is urging financial institutions to use instruments that will enable them to **set, measure and monitor their own climate targets by adopting a transition plan** to describe their roadmap for achieving their Net-Zero objectives.
- ◆ With the aim of ensuring that sustainability is firmly integrated into its strategy, Mediobanca has included certain ESG objectives as part of its Strategic Plan 2023-26 “One Brand-One Culture”, including **becoming carbon neutral by 2050**, in line with the commitments entered into as part of its membership of the Net-Zero Banking Alliance (NZBA), which also requires the Bank to **draw up a Group Transition Plan** within 30 months of its signing up to the agreement.
- ◆ The Group Transition Plan is described in the **TCFD Report for FY 2023-24** and has been published on Mediobanca's website.

Group roadmap

In recent months Mediobanca has begun the activities to implement its Group Transition Plan, based on:

- ◆ The **Strategic Plan 2023-26**, meaning that **no new business targets have to be set**;
- ◆ The activities contained in the **ESG Programme**, to which other activities have been added in line with this project.

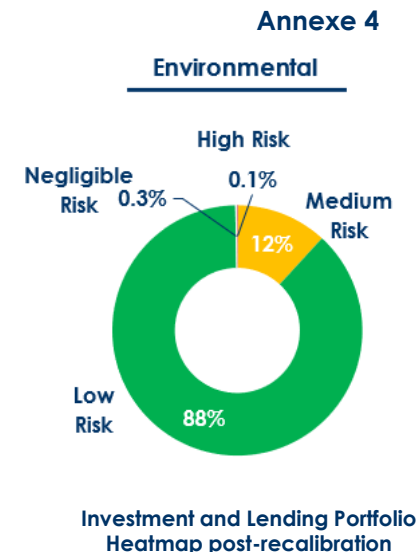
The Group Transition Plan consists of short-, medium-, and long-term synergistic actions and measures, defined in advance and shared with the various owner business units.

RISK MANAGEMENT

Sustainability

Investment and Lending Portfolio Heatmap

- ◆ **Lending and investment** ESG risk is assessed regularly through an **ESG Heatmap**. It covers almost the whole of the Group's Corporate and FIG committed lending exposure, and the majority of the whole Group's proprietary investment exposure.¹
- ◆ This proprietary methodology initially identifies the portion of the portfolio which is potentially subject to ESG risk (including climate-related risk) on the basis of the macro-/sub-economic sector.²
- ◆ The heatmap is then recalibrated **incorporating single-name assessment of the counterparties included in the portfolio**, to quantify the risk level of a given sector according to the active exposures.
- ◆ As at **30 June 2024**, only a very limited portion of the Mediobanca portfolio is exposed to high environmental risk (just 0.1%), while 88% is subject to low/negligible risk, and the remainder is subject to medium risk.



Climate Risk in the Risk Appetite Framework

- ◆ Mediobanca has identified certain metrics to promote responsible business activities, maintaining a low profile in terms of exposure to climate risk:
 - ◆ The **ESG Heatmap** is used to identify the maximum acceptable level of exposure to counterparties with high environmental risk among Risk Appetite triggers applicable to the proprietary **Wholesale Banking Lending and Investment Portfolio**
 - ◆ A specific metric to monitor the **financed emission intensity** of the proprietary **Wholesale Banking Lending and Investment Portfolio** has been included to measure the related transition risk
 - ◆ **Mediobanca Premier** monitors a **physical risk trigger** and a **transition risk monitoring KPI** in relation to its **mortgage portfolio** (respectively capping and monitoring the share of total mortgages granted in the quarter secured by properties in high and extremely high- risk areas and in energy class A or B)
 - ◆ Conduct and compliance risk related to the client's **portfolio exposure to SFDR products** is also monitored (% of AUM/AUA with low sustainability rating to **issuers with breaches of UNCG/OECD principles**)

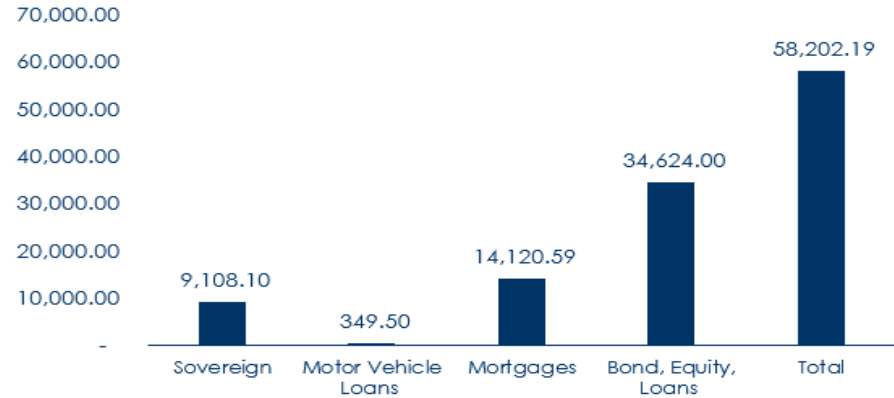
METRICS AND TARGETS - FINANCED EMISSIONS

The Group's exposures¹ in the following assets classes as at 30 June 2024 have been analysed, involving a **total outstanding amount of €58.2bn**,² which includes exposures to Corporates, Households and Sovereign issuers.

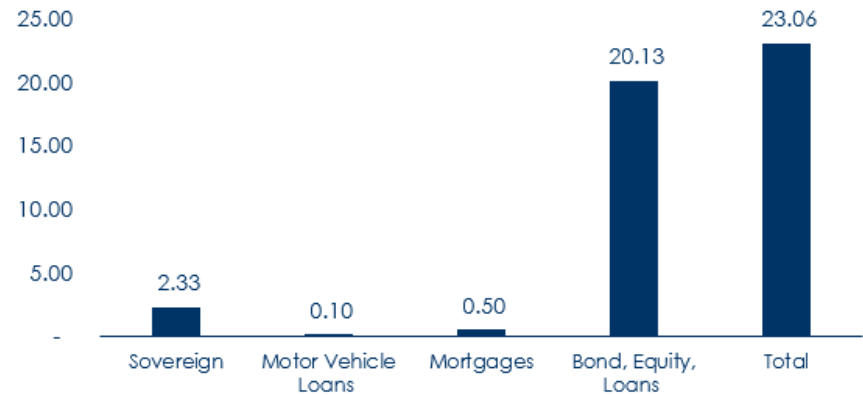
The "Financed emissions" graph on the right provides a split of the emissions related to the portfolio: **Corporates represent the majority approx. 87%** and Sovereign 10% of the emissions, with only the remaining 3% relating to mortgages and motor vehicles.

The difference versus end-December 2022 and end-June 2023 is mainly due to the increase in Scope 3 emissions for a limited number of counterparties in the portfolio.³ This is because these counterparties have extended their Scope 3 calculations to include also Category 11 (Use of Sold Products) in recent financial years.

GCA (€ bn) - 30 June 2024



Financed emissions (MtCO₂eq) - 30 June 2024

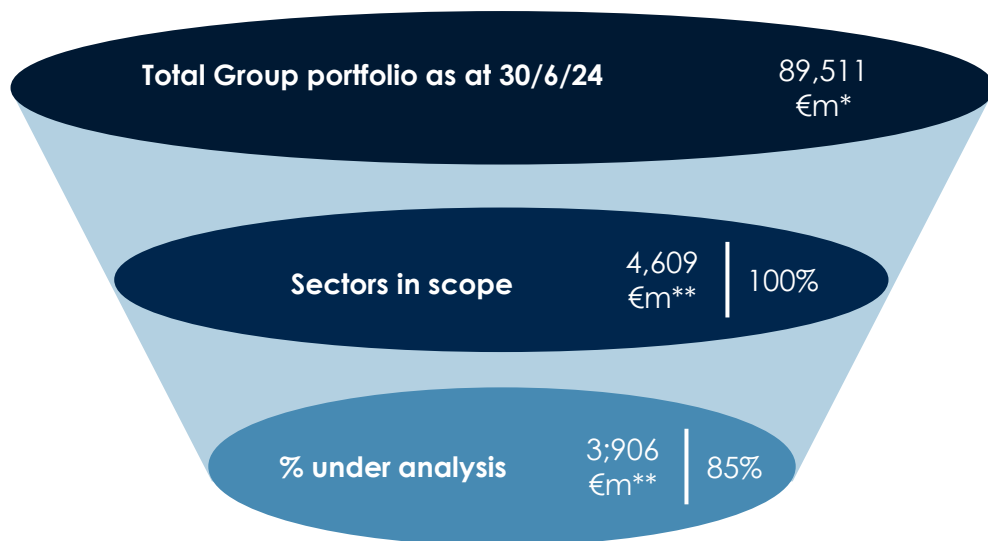


1) Mediobanca S.p.A, Mediobanca International, CMB Monaco, Mediobanca Premier S.p.A, Compass Banca S.p.A, MBFACTA S.p.A, SelmaBipiemme Leasing S.p.A.
 2) In terms of Gross Carrying amount (GCA)
 3) Bond, Equity and Loan financed emissions: 9.4 MtCO₂ as of 31.12.22; 8.4 MtCO₂ as of 30.06.24



METRICS AND TARGETS – PORTFOLIO COVERAGE

The characteristics of the portfolio* analysed in the Portfolio Alignment exercise are summarized below:



Sectors	% volumes (out of total portfolio)
Automotive	31%
Power	17%
Aviation	6%
Cement	2%
Oil & Gas	17%
Shipping	1%
Chemicals	24%
Iron & Steel	2%



	Automotive	Aviation	Cement	Chemicals	Oil & Gas	Power	Shipping	Steel
Exposure [€m]	1,441	261	91	1,088	768	793	76	92
SDA Method***	48.1%	6.7%	33.2%		32.5%	42.5%		
GEVA method***	34.4%	86.6%	61.5%	88.5%	60.3%	40.8%	58.0%	26.6%
% under analysis	82.5%	93.3%	94.7%	88.5%	92.7%	83.4%	58.0%	26.6%

*Values used for Finrep reporting, expressed as Gross Carrying Amount (GCA).

**Only operations associated with sectoral codes subject to Pillar III reporting have been considered, in accordance with the EBA Annex; the Group has no exposure to Coal mining or Agriculture. Mediobanca has also excluded the Real Estate sector from its target setting.

*** Abbreviations: SDA (Sectoral Decarbonization Approach); GEVA (Greenhouse gas emissions per unit of value added)

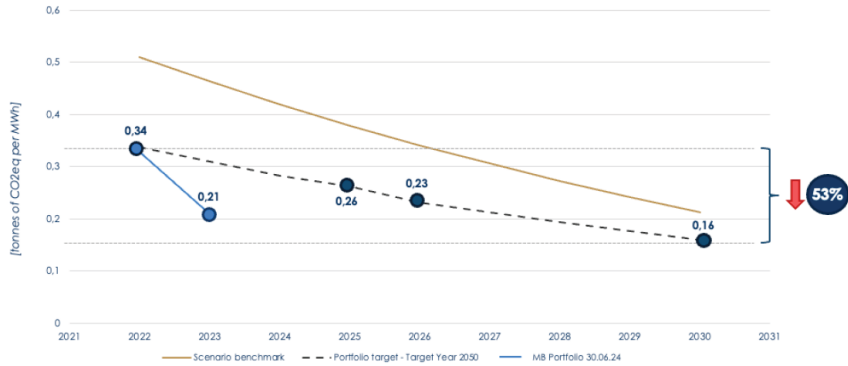


(SDA¹) NET ZERO EMISSION TARGETS

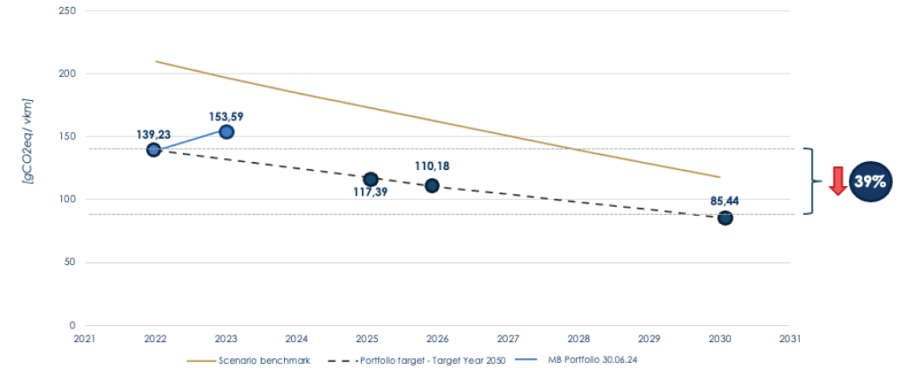
Sustainability

Annexe 4

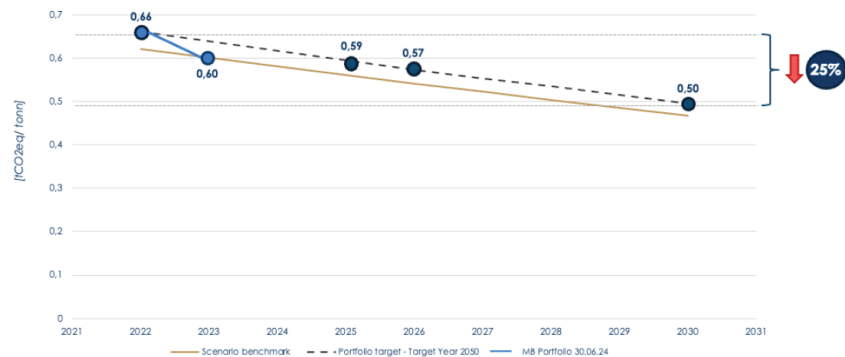
Power				
Target metric	Baseline (2022)	2025 target	Intermediate target (2030)	% reduction 2022-30
tCO ₂ eq/MWh	0.34	0.26	0.16	53%



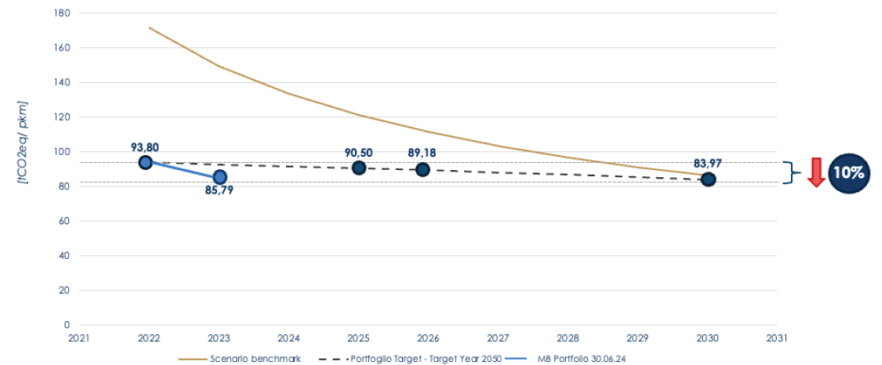
Automotive				
Target metric	Baseline (2022)	2025 target	Intermediate target (2030)	% reduction 2022-30
gCO ₂ eq/vkm	139.23	117.39	85.44	39%



Cement				
Target metric	Baseline (2022)	2025 target	Intermediate target (2030)	% reduction 2022-30
tCO ₂ eq/ ton	0.66	0.59	0.50	25%



Aviation				
Target metric	Baseline (2022)	2025 target	Intermediate target (2030)	% reduction 2022-30
tCO ₂ eq/pkm	93.80	90.50	84.0	10%

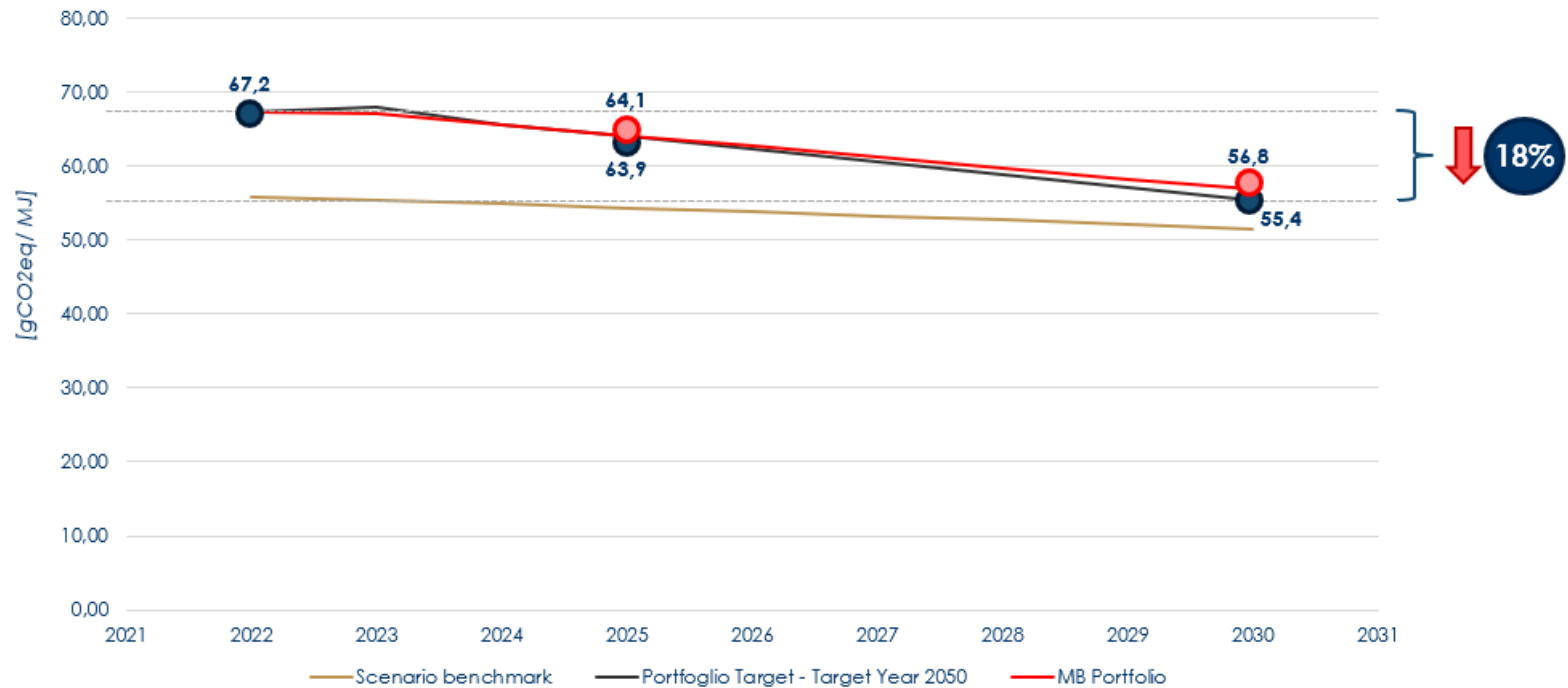


1) The Sectoral Decarbonization Approach (SDA) is a Science-Based Target (SBTI) methodology, that offers a science-based approach to measuring and setting carbon-intensity targets based on global efforts to reduce emissions. By using specific metrics tailored to each sector, the SDA captures the varying rates at which different sectors and economic activities transition towards decarbonization in alignment with the Paris Agreement. As far as emission scopes are concerned, this methodology only considers the most relevant portion of emissions generated by the counterparty, depending on the sector to which it belongs, i.e.: Power Generation and Aviation: Scope 1; Automotive: Scope 3, Category 11 – Use of Sold Products; Cement: Scope 1 and Scope 2.



SDA METHOD: EMISSION TARGETS 2030 – OIL & GAS SECTOR

This is the only **new sector covered by the SDA method**, therefore the Group has set this target with the same baseline as the other SDA targets to ensure better comparability. The trend of CO₂ intensity suggested by the NZE 2050 scenario for the Oil & Gas sector and Mediobanca's target trend are shown below. To align with the NZE 2050 scenario, **the O&G sector counterparties will have to reduce their current level of emission intensity by 18% by 2030.**



The Group's baseline emissions intensity exceeds the global baseline value. However, the proximity of the 2030 target to the IEA scenario shows that the **targets set by the counterparties included in the SDA analysis are more ambitious in the short and medium term than the 2030 scenario values.**

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