



MEDIOBANCA

MEDIOBANCA GROUP

Consensus 12M FY24 – 3M 4Q24 (June 2024)

Contributors

Alpha Value	Barclays	HSBC	Keefe, Bruyette & Woods
Autonomous	Citi	Intermonte	Kepler Cheuvreux
Banca Akros	Deutsche Bank	Intesa Sanpaolo	Morgan Stanley
BofA Global Research	Equita	Jefferies	UBS

Mediobanca Group (€m)	12M FY23/24 (Jun.24)		3M/4Q24 (Jun.24)	
	AVERAGE	MEDIAN	AVERAGE	MEDIAN
NII	1,985	1,987	493	495
Trading	167	172	33	38
Fees	909	910	249	250
Equity acc.	494	502	152	160
Revenues	3,555	3,571	927	943
Costs	(1,531)	(1,534)	(407)	(410)
GOP	2,024	2,037	520	533
LLPs	(276)	(272)	(81)	(76)
GOP risk adj	1,748	1,765	439	457
Other	(44)	(40)	(33)	(29)
PBT	1,704	1,726	406	428
Income tax	(428)	(435)	(97)	(104)
Minorities	(27)	(30)	(7)	(10)
Net profit	1,249	1,260	303	314

DPS¹ (€)	1.06	1.06
Max	1.10	
Min	1.00	
EPS (€)	1.49	1.50
Max	1.54	
Min	1.41	
CET1 FL²	15.6%	15.5%
Max	16.1%	
Min	15.0%	

¹ Total annual dividend, including €0.51 of interim dividend already paid in May24

² Comprehensive of Danish Compromise benefit, including the SBB executed in FY23/24 (€200m), excluding SBB estimated for FY24/25