



H1 2024 Results & Business Update

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H1 2024 Group Results

Outstanding financial performance & consistent delivery quarter after quarter

€ mn	H1 2024	H1 2023	Change
Net Commission Income	587.4	509.6	+15%
Net Interest Income	418.0	347.3	+20%
Contribution Margin	1,004.9	838.9	+20%
Operating Margin	566.1	464.0	+22%
Market Effects	41.0	13.1	+214%
Net Income	449.9	363.3	+24%

Higher fees thanks to strong managed asset inflows & buoyant markets. Soaring equity markets also positively impacted gross fee margin vs 2023

NII remains record-high as rates stayed higher for longer. Q2 customer cost of funding full impacted from time deposits, which are now in phase out. ~10% NII growth target for FY

Record-breaking Operating Margin highlights diversification, profitability & scalability of the business model

Positive mark-to-market overall, w/ main contribution of perf. fees from Italy-based funds

Remarkable first half of the year, benefitting from positive momentum in all business lines

Key ratios	H1 2024	FY 2023	H1 2023
Cost/Income Ratio*	39.2%	39.9%	41.2%
Acquisition costs/Gross commission income Ratio	32.8%	33.0%	33.0%
Annualised Cost of risk (bps)	19	19	19

C/I ratio consistently at around 40% & stable payout ratio demonstrate resiliency of the business model & sound management approach

CoR in line with historical average and well below market average

*G&A expenses & Contribution to banking & insurance industries / Contribution margin

Superior business results, a proof of the strength of our strategy

€ bn	H1 2024	H1 2023	Change	FY 2023	Change
Total Net Inflows	5.66	4.69	+21%		
Net Inflows into Managed Assets	3.09	2.16	+43%		
Total AUA/AUM	129.50	112.65	+15%	118.07	+10%
Loans Granted	1.25	1.68	-25%		
Credit Book	16.95	16.95	0%	17.03	0%
General Insurance Gross Premiums (€ mn)	92.7	91.70	+1%		

Net new money, a market standout for quality & quantity, w/ contribution from both new & existing customers

Flows mainly going towards fixed-income and IIS money market funds, rebalancing portfolios & taking advantage of current market conditions

Positive net inflows, deposits & market effect bring total assets to record-high levels

Mortgages down y/y following RE slowdown. Customer base wealthier than traditional banks' is also showing less appetite for personal loans

Flatish credit book reflects current loan granting volumes

Stand-alone premiums growth offsets slow-down in loan protection policies

Customer acquisition well ahead of 2023

Project 'NEXT' continues to contribute to FB network growth

	30/06/2024	31/12/2023	Change
Bank Customers	1,865,500	1,799,100	+4%
Bank Customer Acquisition	109,300	185,000	
Family Bankers	6,314	6,216	+2%
o/w Private Bankers & Wealth Advisors	888	846	+5%
AUM - Private Bankers & Wealth Advisors	€ 37.28 bn	€ 33.12 bn	+13%
IIS – Money market AUM	€ 2.00 bn	€ 1.67 bn	+20%
Double Chance – Assets in deposit accounts	€ 1.20 bn	€ 1.25 bn	-4%
Instalment Plans – Annualised yearly flows	€ 1.61 bn		

Record customer acquisition (+8% y/y) fuelled BMED's customer base, creating room for additional AUM in the medium term. 16,100 customers acquired through Selfy (+16% y/y)

FB network development continues as we train professionals coming from other sectors & traditional banks. 298 Banker Consultants actively supporting Family Bankers as at end of June

Automatic investment services explain consistency of net inflows into managed assets & support the increase of recurring fees over time

Intelligent Investment Strategy shifts from money market to equity over 3-5 yrs.

Double Chance shifts from deposit accounts to equity over 3-24 months

Instalment plans shifts from current accounts to equity on a monthly basis

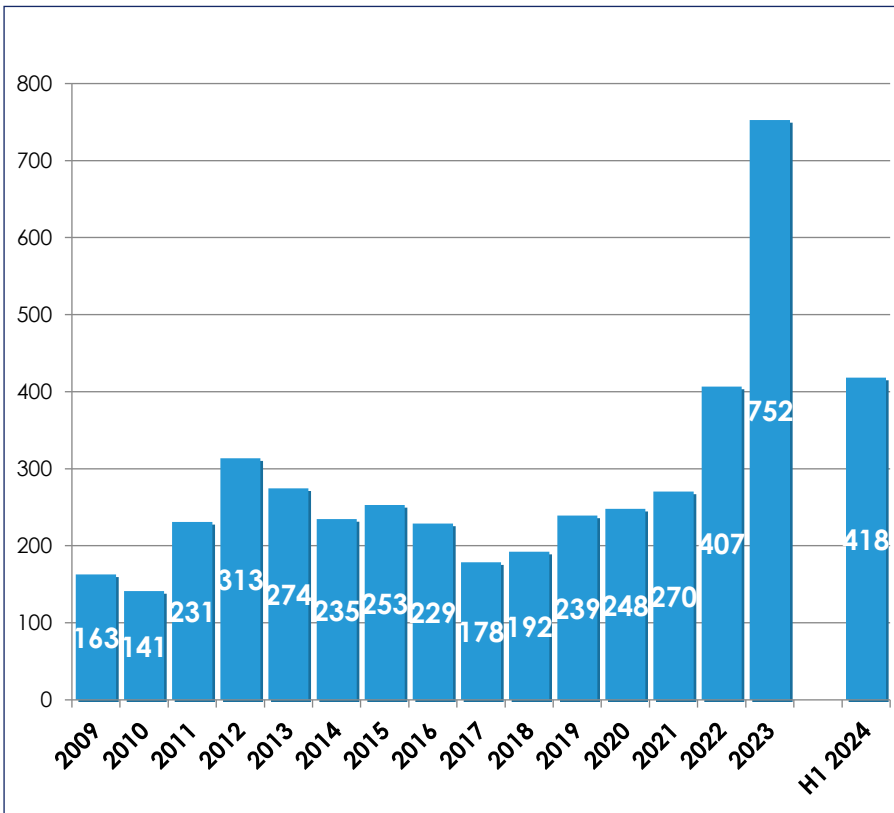
Simple & solid balance sheet structure, substantial capital generation

	H1 2024	FY 2023	
CET1 Ratio	23.7%	22.3%	Robust capital position leaves plenty of room for both organic growth & shareholder remuneration.
MREL TREA	26.1%	24.7%	Well above the 20.8% requirement
Risk-weighted assets (€ bn)	13.12	13.17	RWAs generated on customer base with high credit-worthiness follow credit book trends
Leverage Ratio	7.4%	7.0%	Leverage Ratio well above regulatory requirements
Retail Loan/Deposit Ratio	61.0%	65.0%	Change reflects deposits expansion in the first half

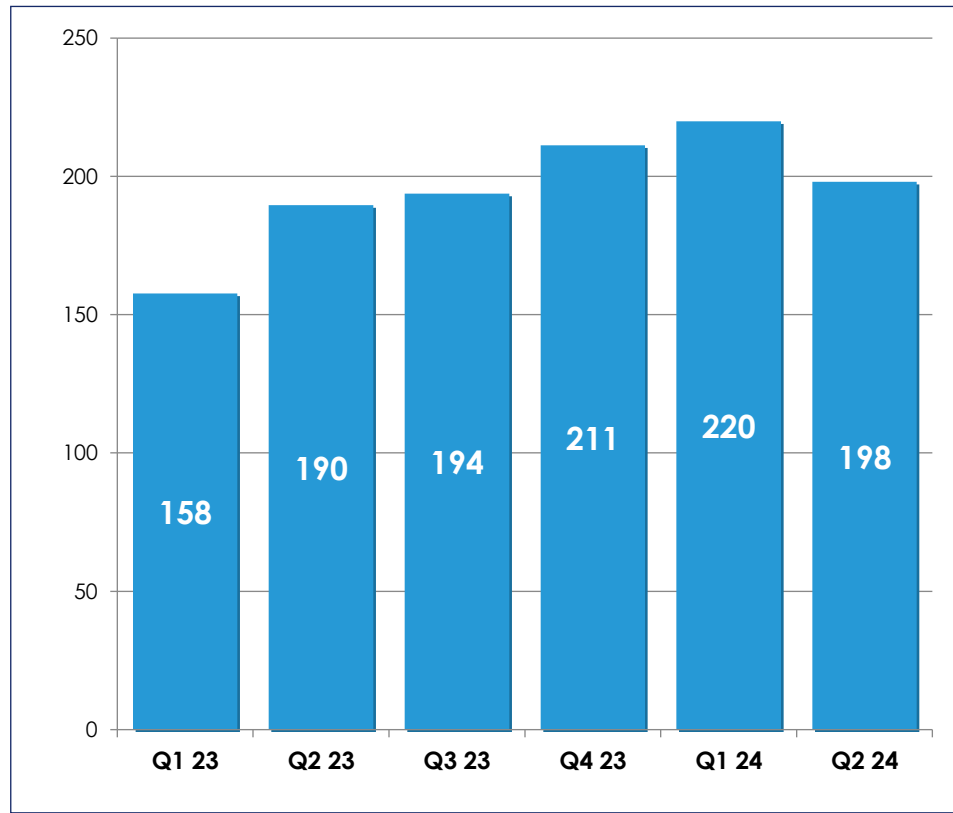
	H1 2024	H1 2023	Change
Entry fees	28.5	18.5	+55%
Management fees	620.2	540.2	+15%
Investment Management fees	122.5	105.8	+16%
Net insurance result	96.9	85.4	+13%
Banking service fees	97.9	87.7	+12%
Other fees	25.3	20.4	+24%
Gross Commission Income	991.3	858.0	+16%
Acquisition costs	(324.8)	(283.1)	+15%
Other commission expenses	(79.0)	(65.4)	+21%
Net Commission Income	587.4	509.6	+15%
Net interest income	418.0	347.3	+20%
Net income on other investments	18.5	0.4	n.s.
LLP (Impairment on loans)	(18.5)	(17.8)	+4%
Other revenues & expenses	(0.6)	(0.6)	-1%
Contribution Margin	1,004.9	838.9	+20%
G&A expenses	(366.0)	(335.7)	+9%
Contributions to banking & insurance industries	(27.6)	(10.3)	+169%
Depreciation & Amortization	(18.4)	(20.3)	-9%
Provisions for risk & charges	(26.7)	(8.6)	+209%
Operating Margin	566.1	464.0	+22%
Market effects	41.0	13.1	+214%
- o/w Performance fees	41.3	0.4	n.s.
- o/w Net income on investments at fair value	(0.3)	12.6	n.s.
Extraordinary items	(11.6)	0	n.s.
PROFIT BEFORE TAX	595.6	477.0	+25%
Income tax	(145.7)	(113.7)	+28%
NET INCOME	449.9	363.3	+24%

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Entry fees	9.3	9.1	9.5	10.8	13.0	15.6
Management fees	267.4	272.9	285.0	283.1	303.3	316.9
Investment Management fees	53.1	52.7	55.6	55.8	60.1	62.4
Net insurance result	45.6	39.8	40.5	41.3	48.0	48.9
Banking service fees	50.6	37.1	35.6	49.7	51.2	46.8
Other fees	10.4	10.0	10.9	11.0	12.5	12.8
Gross Commission Income	436.4	421.6	437.1	451.7	488.0	503.3
Acquisition costs	(143.9)	(139.2)	(140.5)	(152.5)	(159.4)	(165.4)
Other commission expenses	(31.5)	(33.9)	(36.4)	(39.4)	(38.6)	(40.4)
Net Commission Income	261.0	248.6	260.1	259.7	290.0	297.4
Net interest income	157.7	189.7	193.8	211.3	220.0	198.0
Net income on other investments	0.4	0.0	(0.6)	17.1	2.1	16.4
LLP (Impairment on loans)	(8.6)	(9.1)	(1.6)	(13.4)	(8.8)	(9.6)
Other revenues & expenses	(1.4)	0.8	0.5	0.8	0.8	(1.4)
Contribution Margin	409.0	430.0	452.2	475.4	504.0	500.9
G&A expenses	(157.8)	(177.9)	(148.3)	(189.5)	(176.1)	(190.0)
Contributions to banking & insurance industries	(8.4)	(1.9)	(18.6)	(2.1)	(22.1)	(5.6)
Depreciation & Amortization	(10.2)	(10.1)	(10.0)	(15.2)	(9.0)	(9.4)
Provisions for risk & charges	(4.4)	(4.3)	(8.0)	(12.2)	(13.7)	(12.9)
Operating Margin	228.1	235.8	267.3	256.4	283.1	283.0
Market effects	7.3	5.8	17.1	59.6	25.3	15.7
- o/w Performance fees	0.3	0.1	8.3	45.6	29.6	11.7
- o/w Net income on investments at fair value	6.9	5.7	8.8	14.0	(4.3)	4.0
Extraordinary items	0	0	(9.4)	(0.8)	(10.8)	(0.8)
PROFIT BEFORE TAX	235.4	241.6	275.0	315.1	297.5	298.0
Income tax	(57.1)	(56.6)	(66.2)	(65.4)	(77.0)	(68.6)
NET INCOME	178.3	185.1	208.8	249.7	220.5	229.4

YoY Trend



QoQ Trend



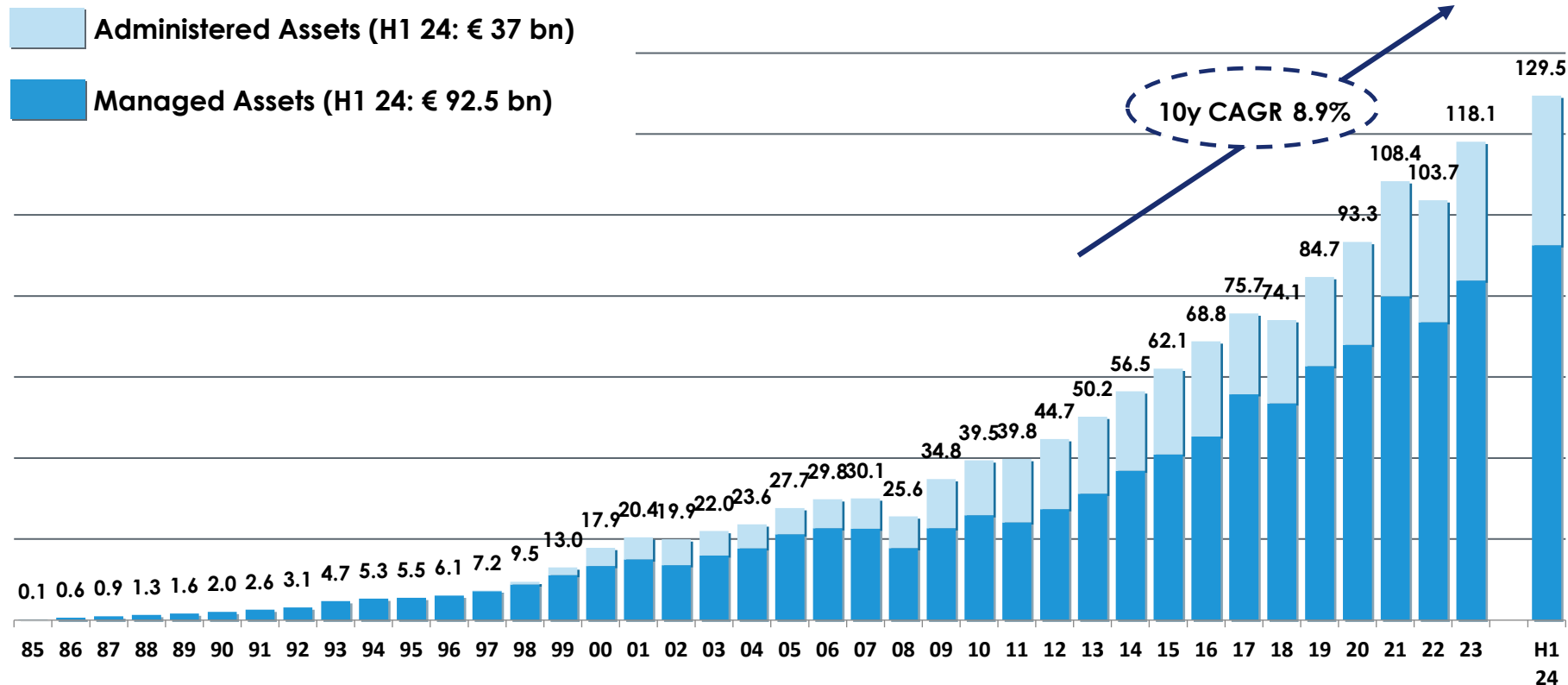
	H1 2024	H1 2023	Change
Total commissions	264.6	230.3	+15%
One-time commissions	35.5	26.6	+34%
Ongoing commissions	229.1	203.8	+12%
Total incentives & bonuses	43.4	35.9	+21%
Incentives on individual net inflows	27.6	20.7	+33%
Contest & bonuses	13.3	13.0	+2%
Reimbursement of costs for customers events	2.4	2.2	+12%
Costs related to the agency agreement	14.5	13.9	+4%
Prexta agent commissions	2.3	2.9	-21%
TOTAL ACQUISITION COSTS	324.8	283.1	+15%

	H1 2024	H1 2023
GROUP TOTAL NET INFLOWS	+5,662	+4,689
Managed Assets	+3,089	+2,157
- o/w Mutual Funds, U/L & Managed Accounts	+2,815	+1,664
Administered Assets	+2,573	+2,532

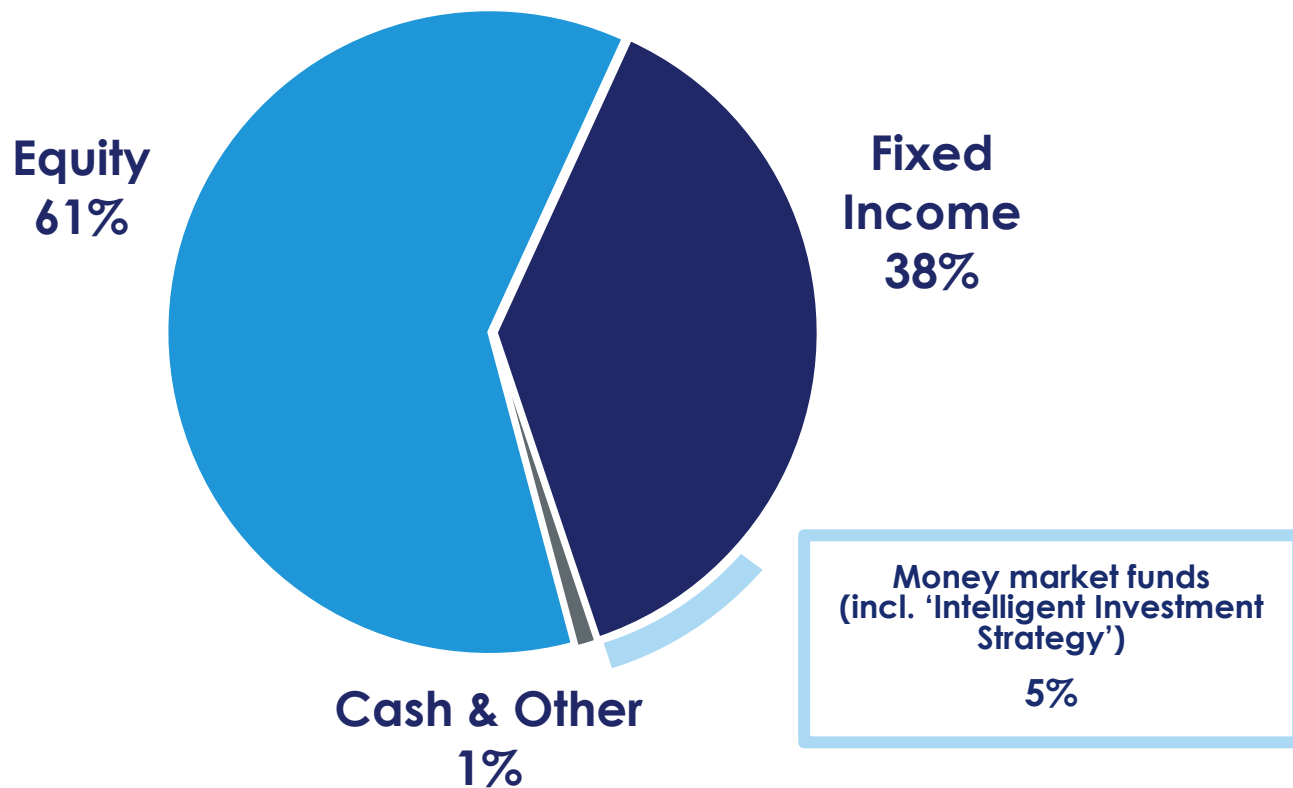
Italy - Banca Mediolanum Total Net Inflows	+5,030	+4,214
Managed Assets	+2,508	+1,880
- o/w Mutual Funds, U/L & Managed Accounts	+2,250	+1,397
Administered Assets	+2,521	+2,333

Spain - Banco Mediolanum Total Net Inflows	+655	+495
Managed Assets	+604	+296
- o/w Mutual Funds & U/L	+587	+286
Administered Assets	+51	+199

Germany	-23	-19
Managed Assets	-23	-19
- o/w Mutual Funds & U/L	-23	-19



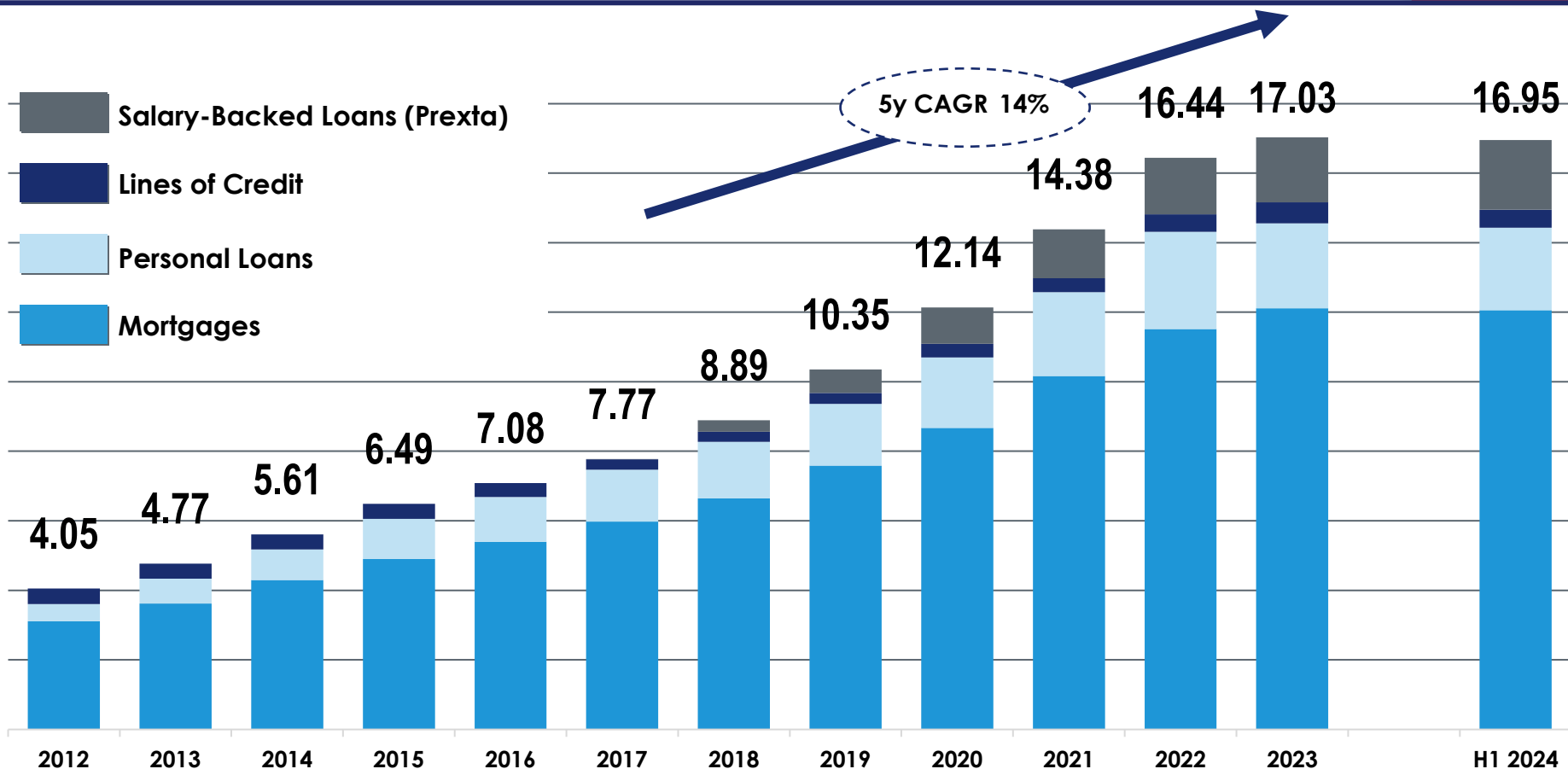
	30/06/2024	31/12/2023	Change	30/06/2023	Change
Italy - Banca Mediolanum	117,318	107,168	+9%	102,414	+15%
Mutual Funds & U-L Policies	78,247	71,250	+10%	67,444	+16%
Other Life Insurance Reserves	2,098	1,956	+7%	1,986	+6%
Banking	36,973	33,962	+9%	32,984	+12%
Spain - Banco Mediolanum	11,815	10,544	+12%	9,858	+20%
Mutual Funds & U-L Policies	8,309	7,133	+16%	6,656	+25%
Other Life Insurance Reserves	170	146	+17%	124	+37%
Banking	3,335	3,264	+2%	3,078	+8%
Germany	368	359	+2%	379	-3%
Mutual Funds & U-L Policies	368	359	+2%	379	-3%
TOTAL AUA/AUM	129,501	118,071	+10%	112,651	+15%



Certificates not included. **Cash:** liquidity not invested. **Other:** may include hedging derivatives (shown as negative).

	H1 2024	H1 2023	Change
Mortgages	577	1,023	-44%
Personal Loans	363	380	-5%
Salary-backed Loans (Prexta) ¹	312	273	+14%
TOTAL	1,253	1,676	-25%
3rd-party Loans	11	17	-36%

1. Includes Prexta unsecured loans



	30/06/2024	31/12/2023	Change	30/06/2023	Change
Mortgages	12,057	12,114	-0%	11,992	+1%
Personal Loans	2,370	2,444	-3%	2,606	-9%
Lines of Credit	518	601	-14%	596	-13%
Salary-backed loans (Prexta) ¹	2,009	1,869	+7%	1,753	+15%
TOTAL	16,954	17,028	-0%	16,947	+0%

	30/06/2024	Italian Banks
Gross NPE	1.49%	2.8% ²
Net NPE	0.81%	1.4% ³
Annualised Cost of risk	0.19%	

¹ Includes Prexta unsecured loans

² Bank of Italy – 'Banks and Financial Institutions: Credit Conditions and Risk by Sector and Geographical Area – Q2 2024'

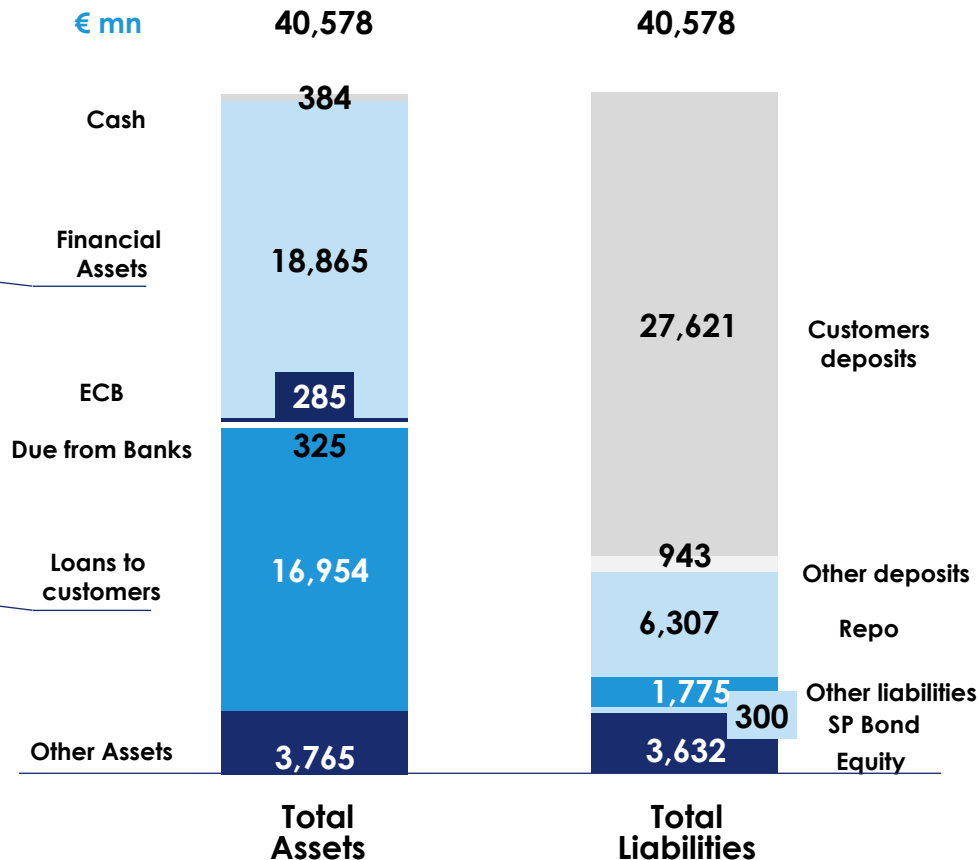
³ Bank of Italy - 'Financial Stability Report No. 1 2024'

	H1 2024	H1 2023	Change
Stand-alone policies	79.6	68.2	+17%
New business	15.9	14.4	+10%
In-force business	63.8	53.8	+19%
Loan protection policies	13.0	23.2	-44%
Group health policies	0.1	0.2	-58%
GROSS PREMIUMS	92.7	91.7	+1%

Straight-forward & solid balance sheet structure

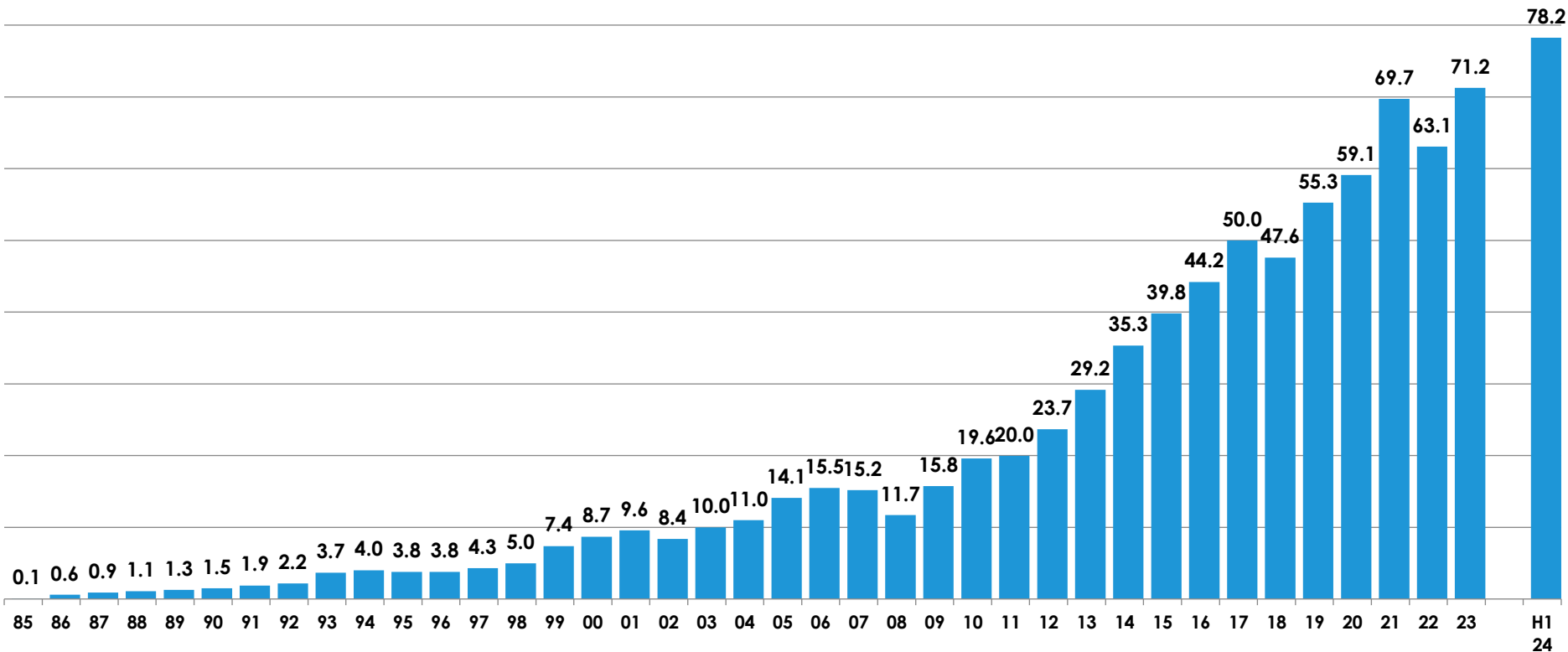
- € 9.3 bn in floaters
- Short duration (1.4 yr)
- No sensitivity to ITA spread: most assets in HTC portfolio

- High quality book: CoR at 19 bps
- Mainly retail & collateralised
- € 12.3 bn of variable rate loans

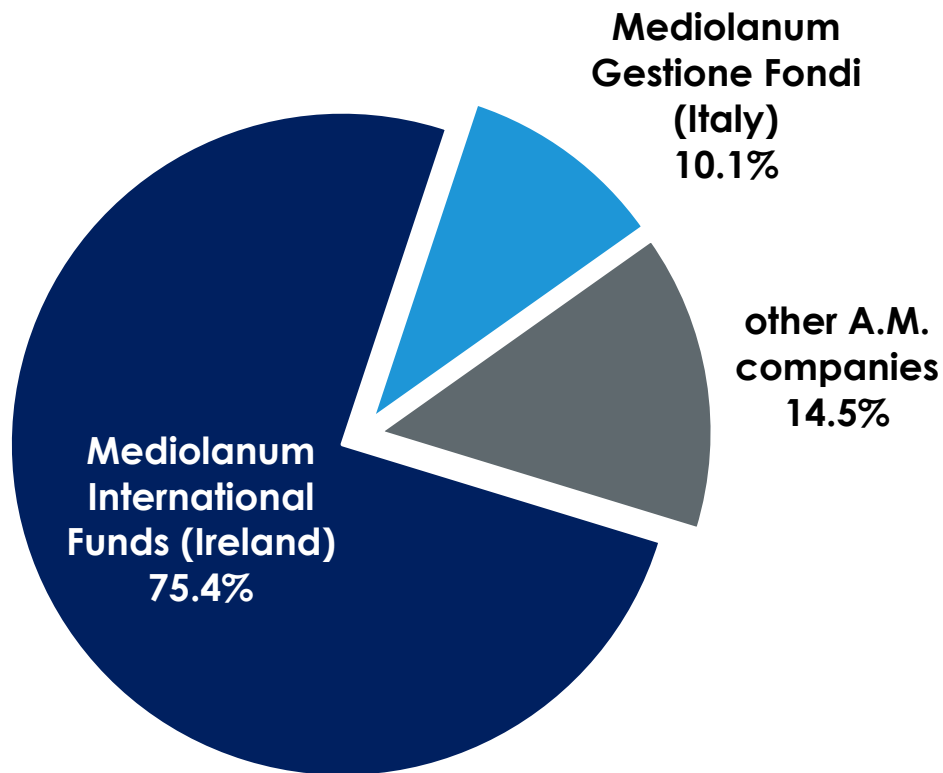




H1 2024 Domestic Market Results

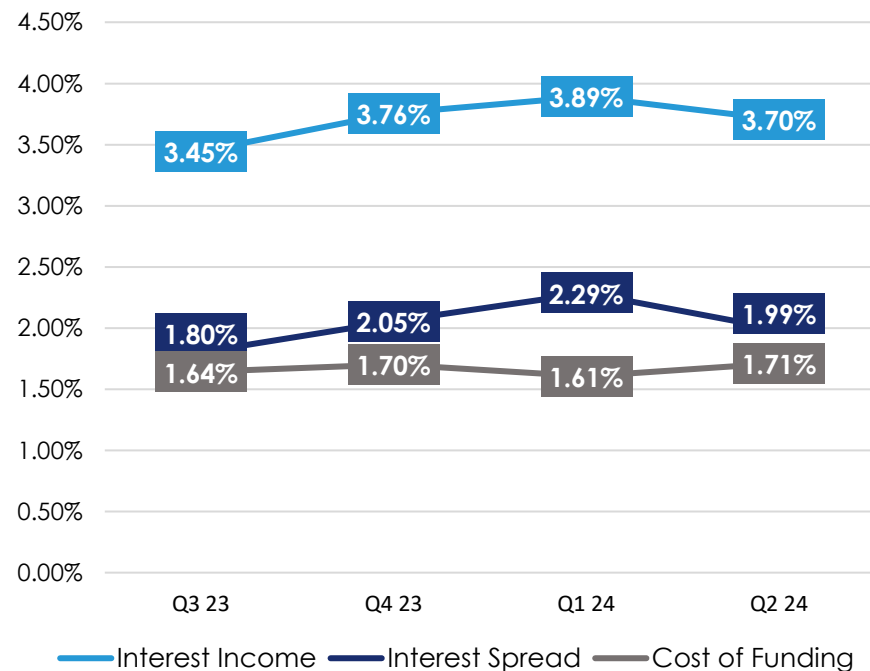


	30/06/2024	31/12/2023	Change	30/06/2023	Change
'Best Brands' funds on funds (IRL)	28,794	26,801	+7%	25,796	+12%
'Challenge' mutual funds (IRL)	25,108	21,670	+16%	19,779	+27%
Funds of Hedge Funds (IRL)	36	36	+0%	36	-2%
'Fondi Italia' mutual funds (ITA)	7,678	7,323	+5%	7,066	+9%
'Real estate' fund (ITA)	155	186	-17%	205	-24%
3rd-party stand-alone funds	4,863	4,352	+12%	4,062	+20%
Other	3,462	3,160	+10%	2,955	+17%
<i>Adj. for own mutual funds in FoFs & Managed accts</i>	<i>(566)</i>	<i>(538)</i>	<i>+5%</i>	<i>(499)</i>	<i>+14%</i>
MyLife' U-L policy	15,850	14,098	+12%	13,313	+19%
Other U-L policies	21,400	19,725	+8%	18,697	+14%
<i>Adj. for own mutual funds in U-L policies</i>	<i>(28,531)</i>	<i>(25,563)</i>	<i>+12%</i>	<i>(23,966)</i>	<i>+19%</i>
ASSETS IN MUTUAL FUNDS & U-L	78,247	71,250	+10%	67,444	+16%

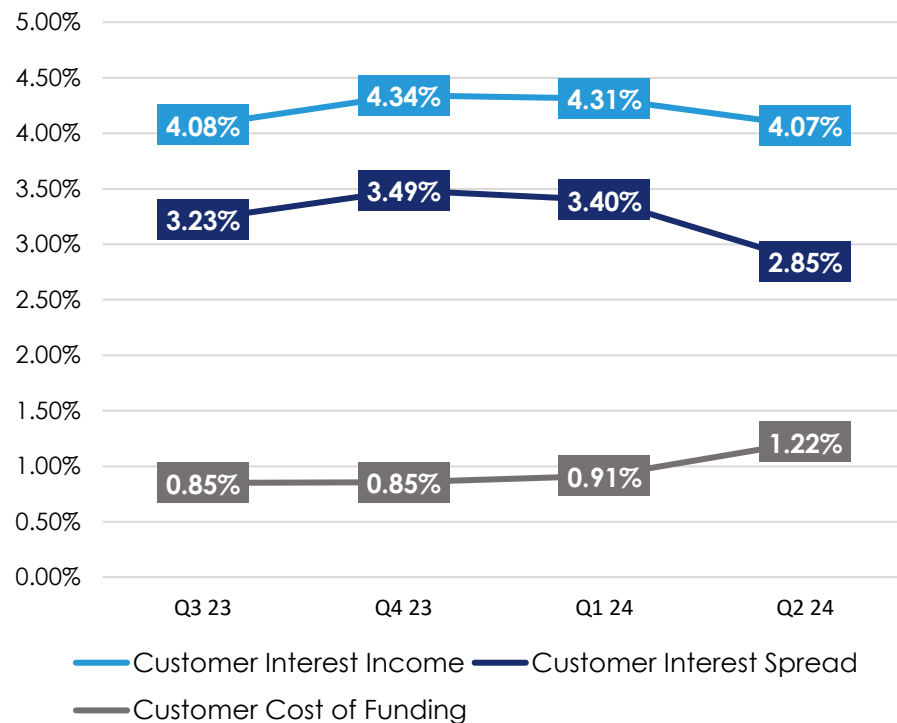


	30/06/2024	31/12/2023	Change	30/06/2023	Change
Cash deposits	24,888	23,522	+6%	24,443	+2%
Repurchase agreements	3	2	+47%	10	-72%
3rd-party structured bonds	3,338	2,988	+12%	2,685	+24%
Other securities	8,745	7,450	+17%	5,846	+50%
BANKING ADMINISTERED ASSETS	36,973	33,962	+9%	32,984	+12%

Total Book

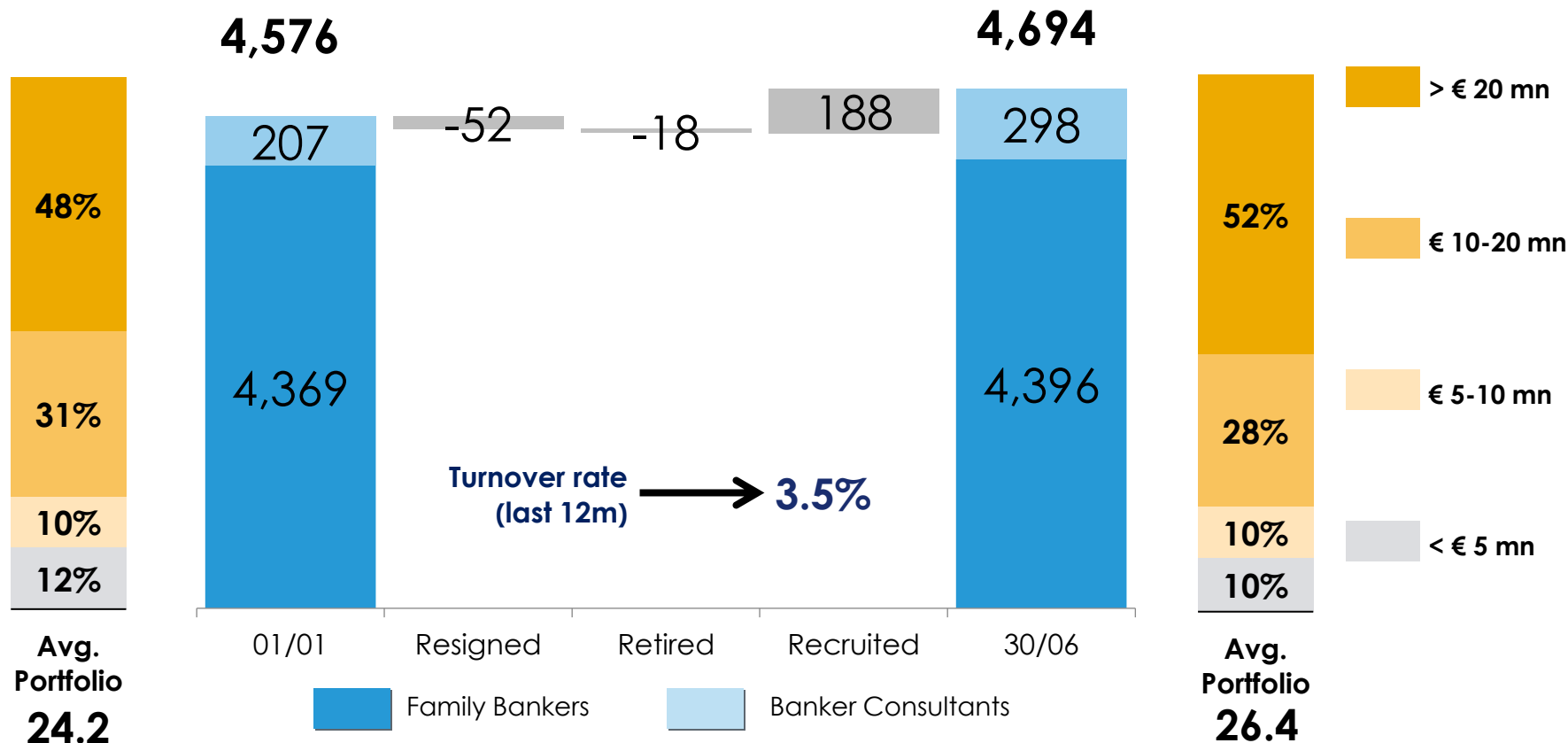


Customer Book

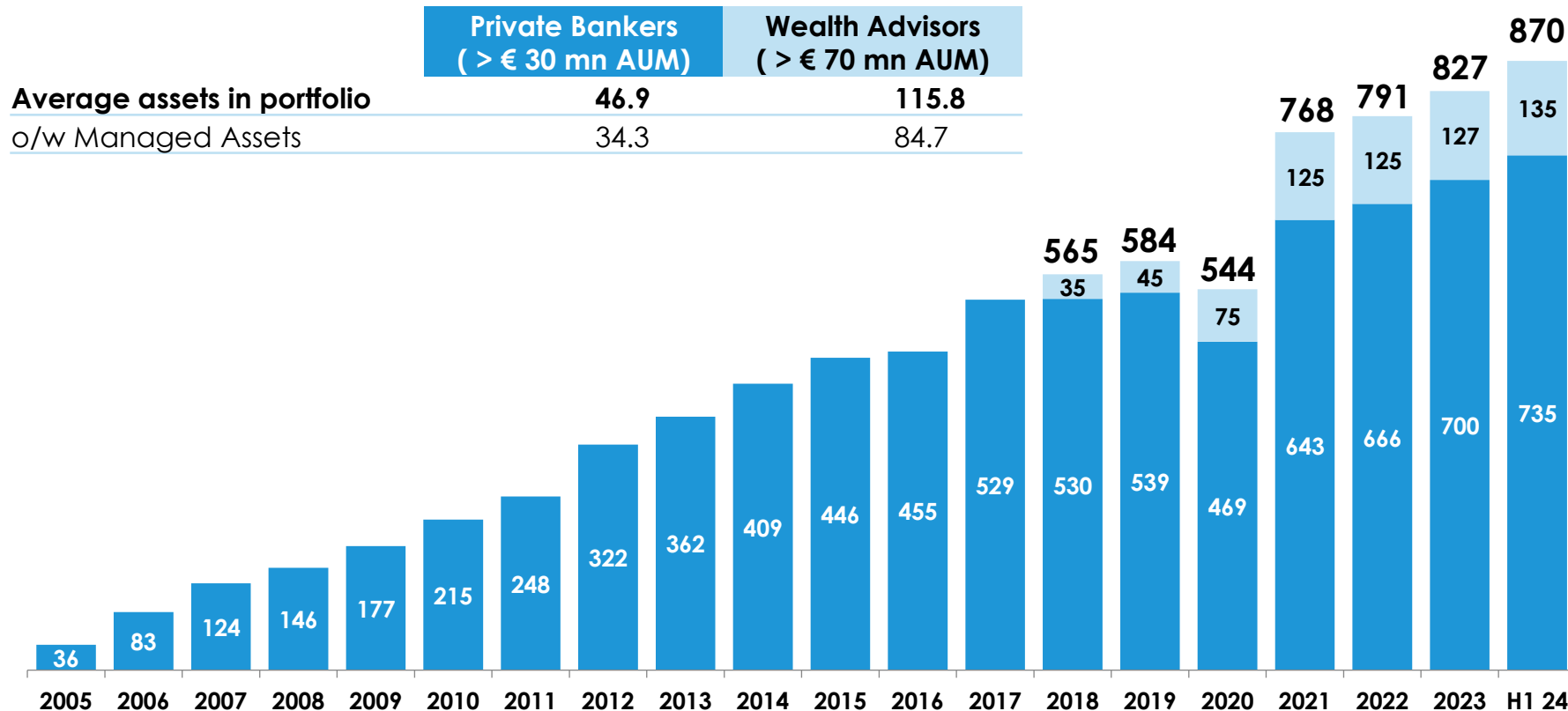


	Liabilities	Assets
Customers	24,963	15,557
Treasury	6,751	17,512
Interbank / intra-group deposits & repos	702	740
ECB refinancing	0	630
MTS refinancing	5,749	0
Securities (bonds)	300	16,142
Other liabilities / assets	5,156	3,801
TOTAL	36,870	36,870

Operating Liquidity (24hr): 11,784



Average portfolio calculated on Family Bankers only



* 'Private Bankers' & 'Wealth Advisors' are a subset of Family Bankers who mainly deal with affluent & HNW customers



Q1 2024 Spain Results

	H1 2024	H1 2023	Change	vs. FY
Operating Margin	43.2	39.0	+11%	
Net Income	36.0	31.1	+16%	
Total Assets	11,815	9,858	+20%	+12%
Managed Assets	8,480	6,780	+25%	+16%
Administered Assets	3,335	3,078	+8%	+2%
Total Net Inflows	655	495	+32%	
Net Inflows into Managed Assets	604	296	+104%	
Net Inflows into Administered Assets	51	199	-74%	
Credit Book	1,397	1,295	+8%	+4%
Family Bankers	1,620	1,650	-2%	-1%
Customers	242,775	221,142	+10%	+5%



Business Update

	Jul 2024	YTD 2024	YTD 2023
GROUP TOTAL NET INFLOWS	674	6,336	5,167
Managed Assets	1,004	4,094	2,333
- o/w Mutual Funds, U-L & Managed Accounts	959	3,774	1,844
Administered Assets	-330	2,242	2,834
GROUP LOANS GRANTED	332	1,585	1,954
GENERAL INSURANCE PREMIUMS	20	113	108

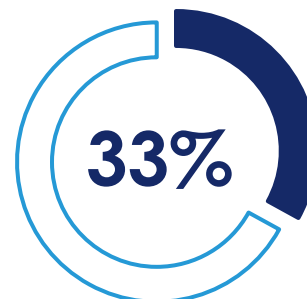
	H1 2024		
	Managed Assets	Mutual Funds*	Total Net Inflows
Banca Mediolanum	2,269	2,219	4,941
Allianz Bank	2,056	1,367	3,106
Gruppo Fideuram/Intesa	982	1,379	3,789
Mediobanca Premier	946	655	2,143
Banca Generali	877	82	3,603
Credem	297	-70	1,634
BNL - BNP Paribas	236	183	562
Finecobank	222	888	3,869
Banca Widiba	41	18	239
Zurich Italy Bank	33	-94	275

* including Unit-Linked policies & Managed Accounts

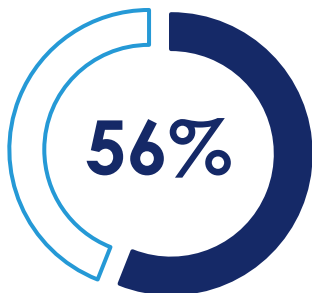
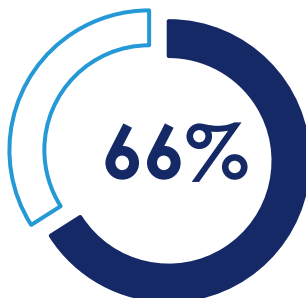
Source: Assoreti

■ BMED □ Other FA networks

Total Net Inflows

Net Inflows into
Managed AssetsNet Inflows into
Mutual Funds*

Mortgages Granted

Personal Loans
GrantedGeneral Insurance
Gross Premiums

* including Unit-Linked policies & Managed Accounts

Source: Assoreti

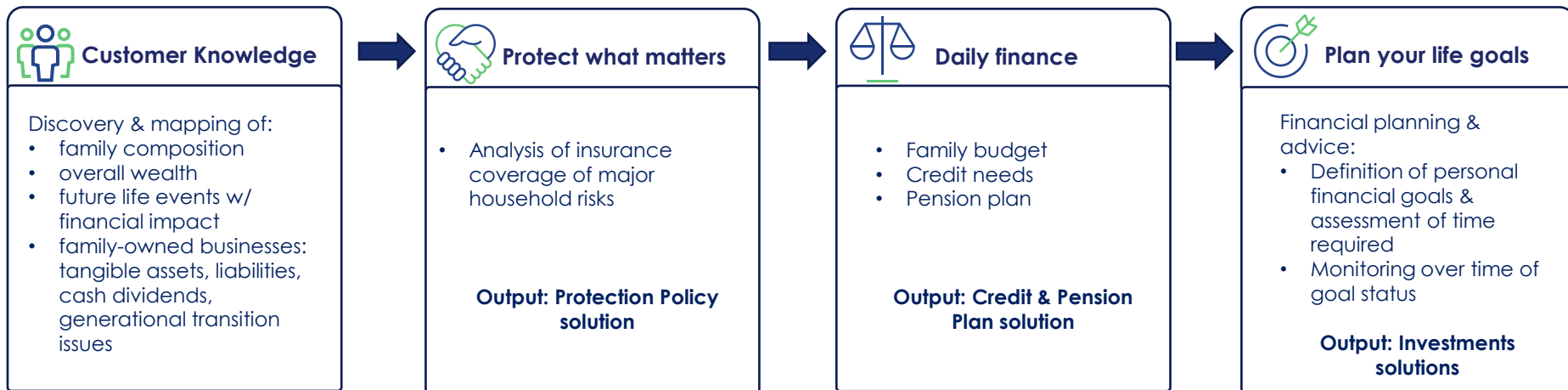


Pairing high potential new graduates to work as **junior assistants** ('Banker Consultant') with **senior Private Bankers & Wealth Advisors**

- 'Banker Consultants' initially receive **dedicated training programme** (Executive Master) provided by Mediolanum Corporate University & supported with a **scholarship**
- Once fully licensed, the 'BCs' work alongside their senior PB/WA with **extensive on-the-job training**, managing **day-to-day duties & operations** as well as **smaller customers**
- The 'BCs' **free up time for the senior PBs/WAs** to focus on larger customers & new business development
- As remuneration they receive a **percentage of the senior PBs/WAs commission**, with a 3-year minimum monthly compensation
- This project assures an **increase in productivity** in the Network, **organic growth** and **generational renewal**
- **298 'BCs'** are already **working with their senior PB/WA** as licensed FA as at June 30, 2024
- **Target to reach more than 400 by the end of 2024**

- A new **strategic initiative** to support AUM growth & cross-selling of **Credit & Protection** products
- An **advanced platform**, fully integrated with **BMED CRM**, to support FBs in the **analysis of needs & goals of the customer**
- All major FB tools in one place to **optimise interaction w/ customers** & build solutions tailored to each household
- All BMED strategic areas covered: **asset management, insurance, banking & credit**
- Roll-out to FB Network in H2 2024

A step-by-step approach to guide the conversation w/ customers:



Investment services featuring automatic gradual switch into equity funds allowing customers to take advantage of dollar-cost averaging

● **Big Chance (2001)**

- Capital is initially invested in money market fund
- A portion of the assets is switched twice monthly into equity funds, investing the entire amount over 3/12-month period

● **Double Chance (2008)**

- Capital is initially parked in a highly-remunerated deposit account
- Allows customer gradual entry into equity & fixed-income funds, investing the entire amount over 3/24-month period

● **Intelligent Investment Strategy (2016)**

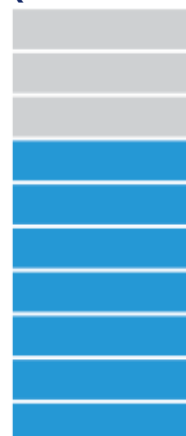
- Capital is initially invested in money market fund
- A portion of the assets is switched once or twice monthly into equity funds or U-L policy, investing the entire amount over 3/5-year period
- Instalment amount automatically increases if equity fund value drops. Capital gains on equity >10% are switched back into money market fund to be reinvested over time

● **Intelligent Accumulation Plan (2020)**

- Long-term instalment plan that shifts small amount of savings from current account to mutual funds monthly
- Allows customers to gradually enter BMED equity & fixed-income funds
- Instalment amount automatically doubled each month the fund unit price is 5% below the avg unit price of a customer

- A **long-term investment strategy**/service that allows the retail investor to **gradually enter the global financial markets** via Mediolanum investment products, while mitigating the effects of volatility & taking advantage of dollar-cost-averaging
- Capital is initially parked in a **highly-remunerated deposit account** (rates currently offered: up to 3% annual according to selected duration & asset class)
- Allows customer gradual investment into **equity or high-yield funds** over **3/24-month** period, automatically transferring the established amount 2 or 4 times a month
- Interests of the deposit account automatically credited to the customer's checking account

Double Chance
Deposit Account
(Adm Assets)



Instalment Plan Duration:
3 to 24 Months
2 or 4 Automatic
Transfers per Month

Equity Investment
Product of choice
(Mngd Assets)



- A **long-term investment strategy**/service (10+ yrs, € 30k+) that allows our customers to **gradually enter the equity markets** in order to take advantage of the overall growth of the world economy
- **Designed to remove emotional barriers** associated with equity investments by making rational choices at the beginning of the plan rather than during crises or volatile markets
- The amount invested is first put into a **money market fund**, and then **fully converted into** Mediolanum **equity funds** or **MyLife U-L wrap account** over **3-4-5 years**, through automatic transfers 1-2 times per month
- Thanks to the **Automatic Step-In/Step-Out** feature, when the **unit price of equity funds** has a **strong decrease*** the **transferred amount** is **multiplied accordingly**.
Vice versa, in case of an **extraordinary increase** (+10% or 20%), the **capital gains** are **shifted back into the money market** fund

* versus each customer's average purchase price

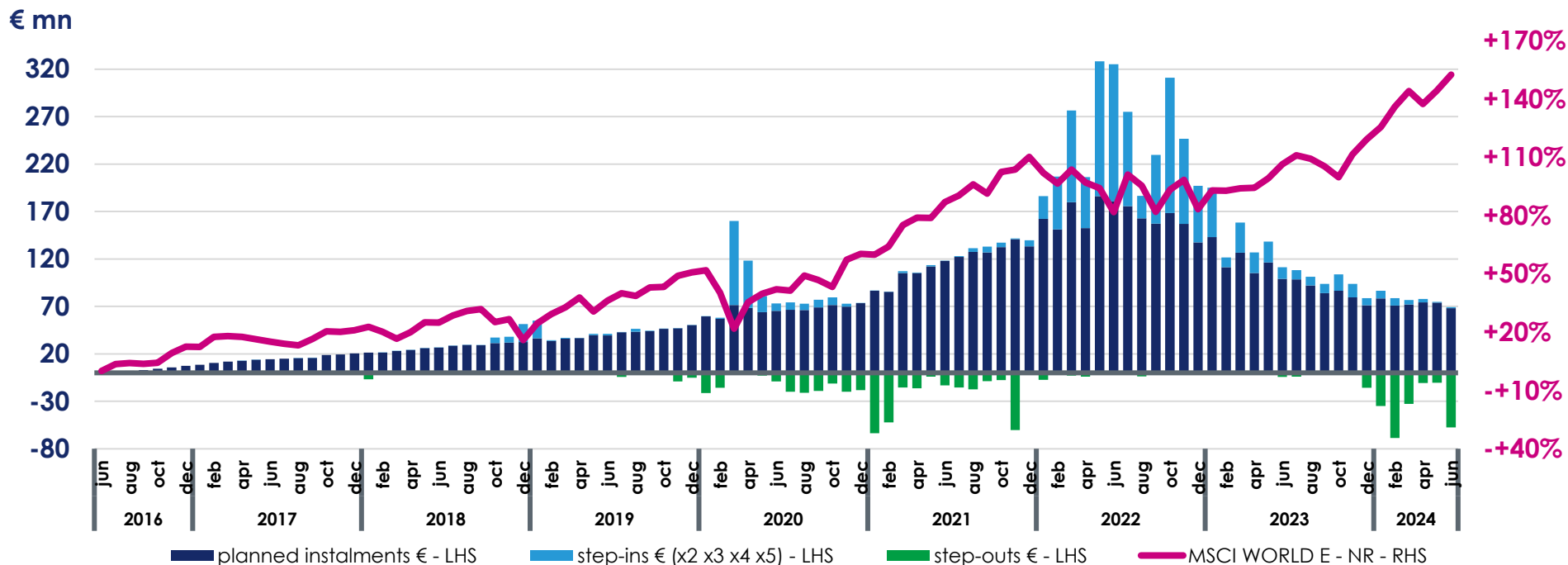
INTELLIGENT
INVESTMENT

STRATEGY

Equity Fund Unit Price	Installment amount
5% to 10% decrease	X2
10% to 15% decrease	X3
15% to 20% decrease	X4
20% or more decrease	X5

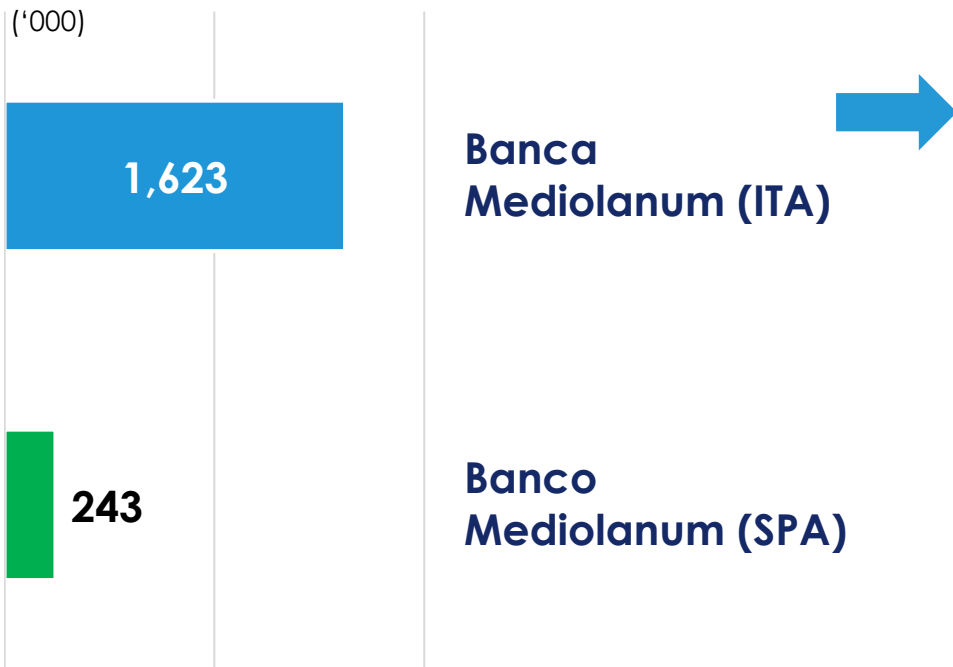
'Market crises are buying opportunities': not just a slogan

Step ins & step outs reduce avg unit price on investments, allowing **customers to benefit from market volatility**.
€ 4.5 bn of money market managed assets were **automatically invested in equity** through **planned instalments & step-ins between 2022 & 2023**, supporting a **strong increase in avg. recurring revenues**.
€ 2 bn more to be transferred from monetary funds over the next 3-5 years.



Total Bank Customers*

1,866k



End Goal:
to be the Customer's Primary Bank

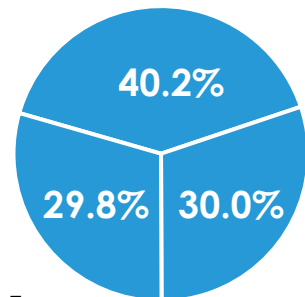
1,311k hold a bank account

- **66%** use BMED as **Primary Bank**
(internal data analytics)
- **34%** use BMED as the **Only Bank**
(2023 survey)

* Banca Mediolanum + Banco Mediolanum Customers



Mediolanum Facts

Doris
GroupFree
Float

Fininvest

BANKING

100%

Banco
MediolanumMediolanum
Fiduciaria**ASSET
MANAGEMENT**

100%

(direct & indirect
ownership)Mediolanum
Gestione Fondi100% Banca
MediolanumMediolanum
International
Funds95% Banca Mediolanum
5% Banco MediolanumMediolanum
Gestion S.A.100% Banco
Mediolanum**INSURANCE**

100%

Mediolanum Vita

Mediolanum
International LifeMediolanum
Assicurazioni**OTHER**

100%

Flowe

Prexta

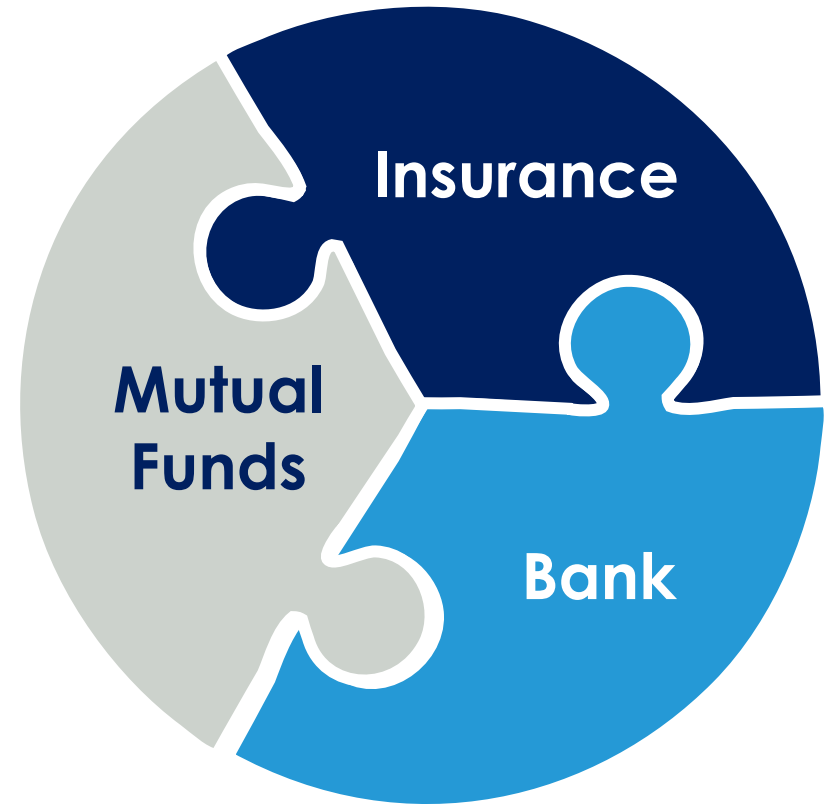
Mediolanum
Comunicazione

3.3% (directly & through Mediolanum Vita)

Mediobanca

All companies
Italy-based unless
otherwise indicated

- We and our Family Bankers view the company as a single entity, providing solutions that best fit the needs of the customer, whether it be in the form of a mutual fund, an insurance policy or a bank product
- The Bank (est. 1997) has a special role as the place where customer savings are naturally built
- It is also where service quality is more readily appreciated & compared
- Therefore, it represents the mandatory point of entry for all new customers





- Self-employed tied agents with entrepreneurial approach
- Extensively trained to tackle every household financial need
- Share Mediolanum's view that banking services are an effective acquisition & retention tool
- Compensated even for operations performed by customers through direct channels
- Willing to provide advice anytime, anywhere
- Equally competent across all product lines
- Unlike the typical FA, offer assistance also with everyday banking needs
- Synergy, not competition, between human and direct channels

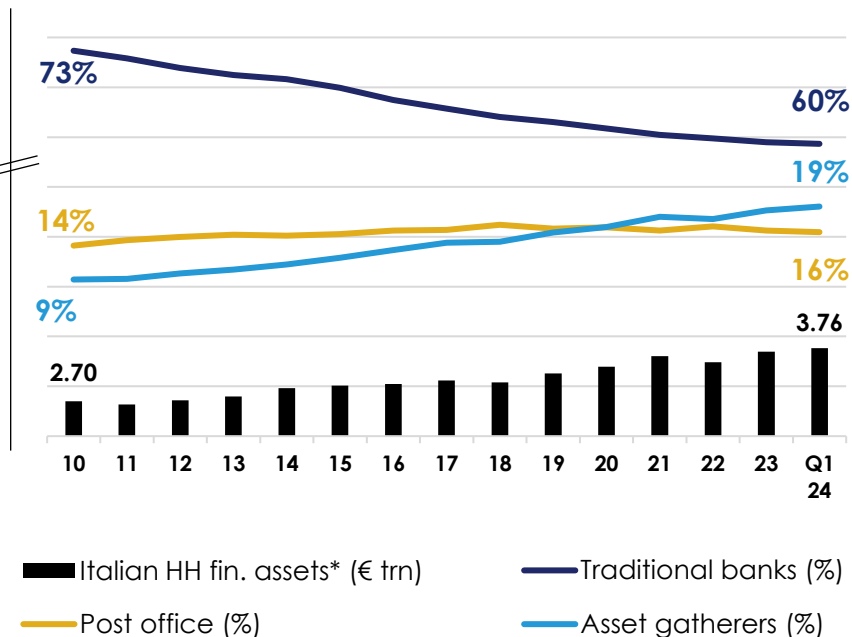


Customers: freedom in banking

Top-quality and valuable direct banking services associated with a human relationship

Over the last few years asset gatherers have increased market share to the detriment of traditional banks

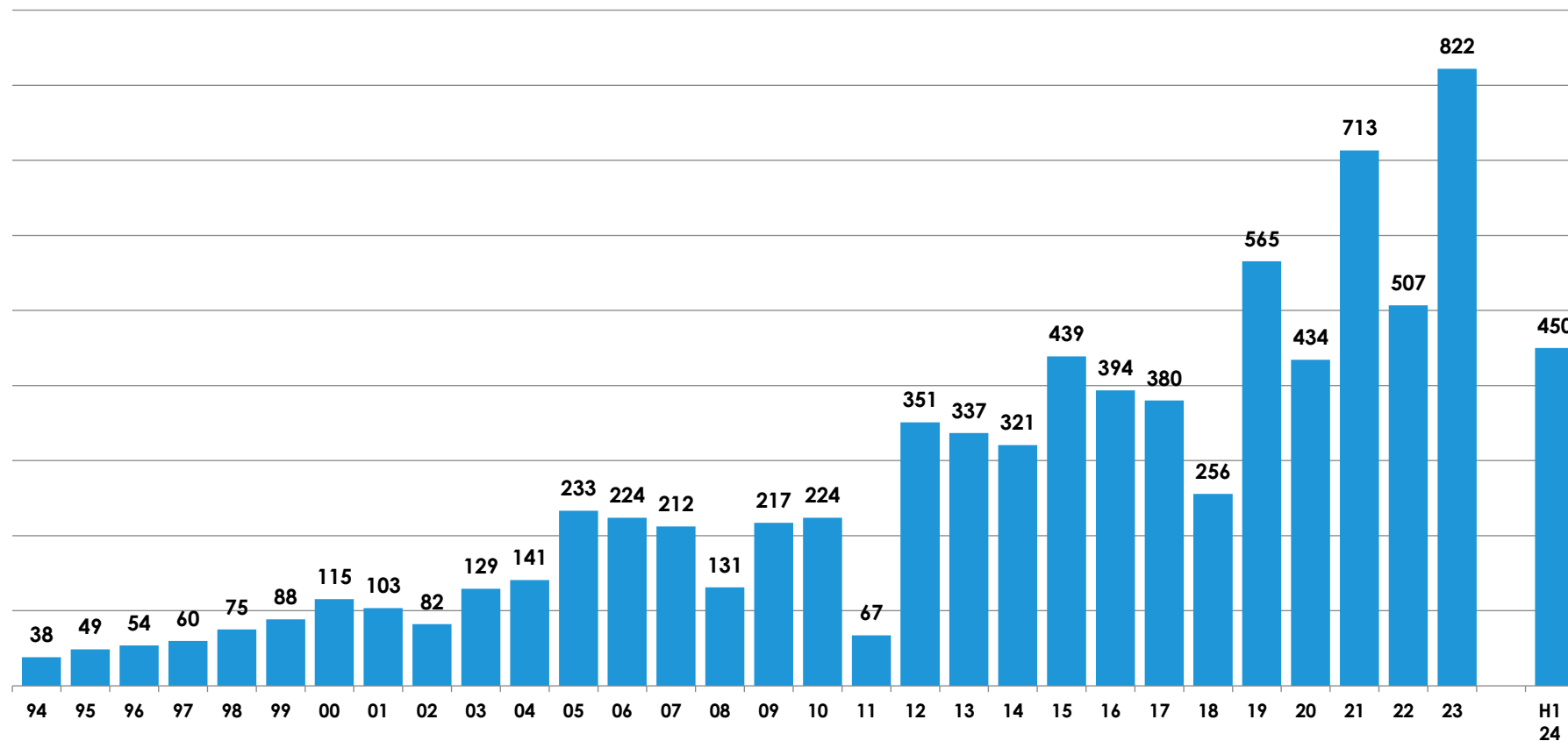
Total HH Assets in 2023: € 5.63 trillion



Asset gatherers growing mainly thanks to:

- Demand for **specialised advice**
- **Products & services tailored** on customer needs
- Better **product performance**
- **Recruiting** of traditional bank professionals

(*) Includes deposits, administered & managed assets. Does not include real estate, shares of unlisted companies, TFR (end-of-service pay) & cash, as these assets are a non-addressable market for financial institutions. Total wealth of Italian households – all items included – is equal to € 5.63 trn in 2023. Source: BMED & Prometeia



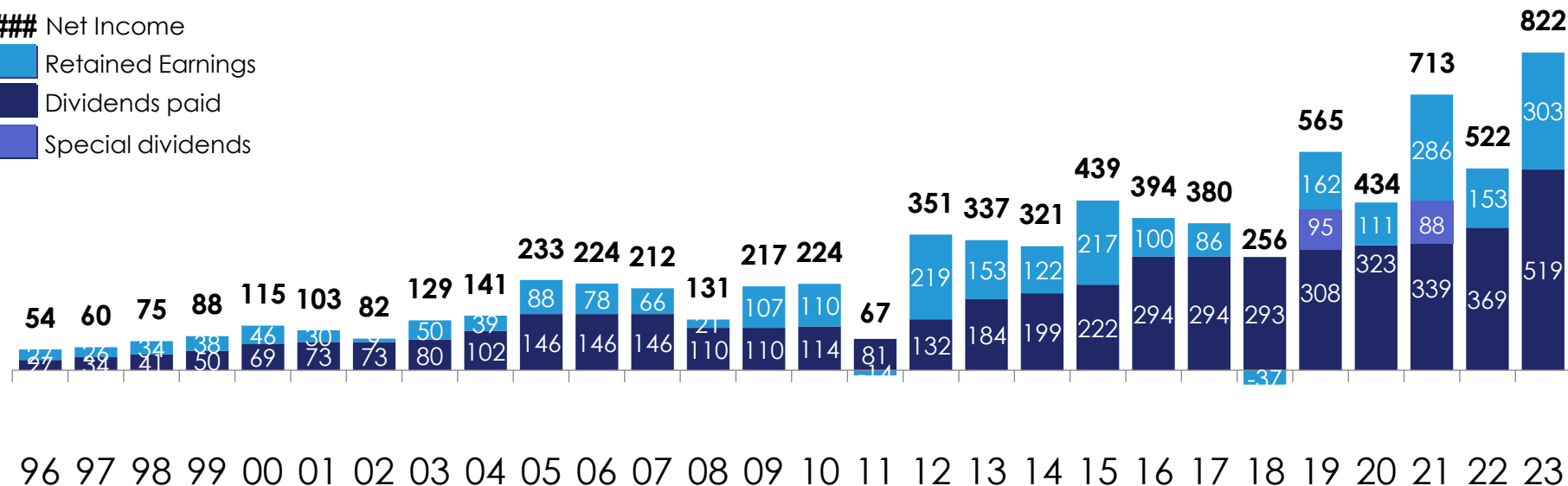
2008 & 2010: adjusted net income excluding effects of 'Lehman Brothers' operation

Net Income

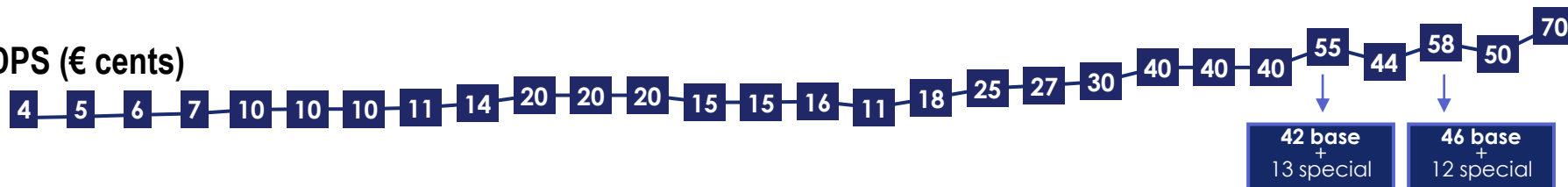
Retained Earnings

Dividends paid

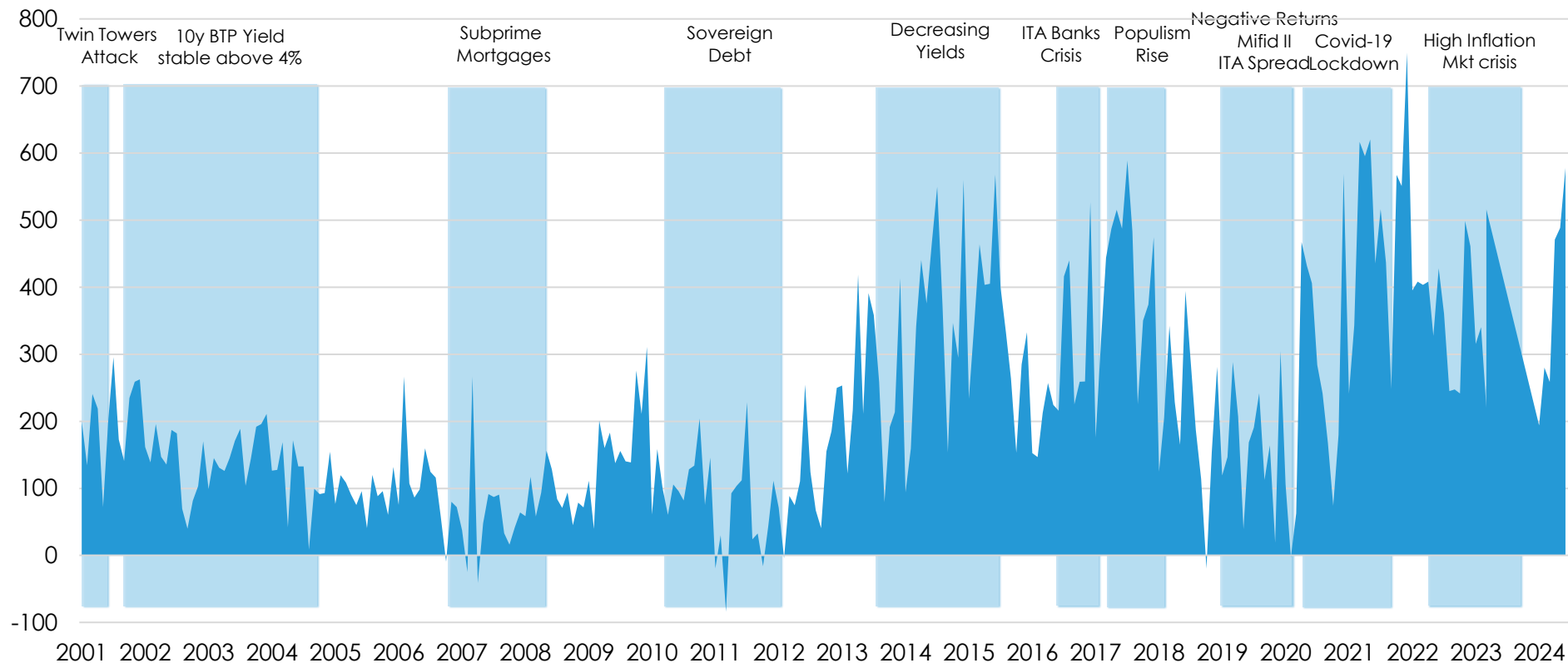
Special dividends



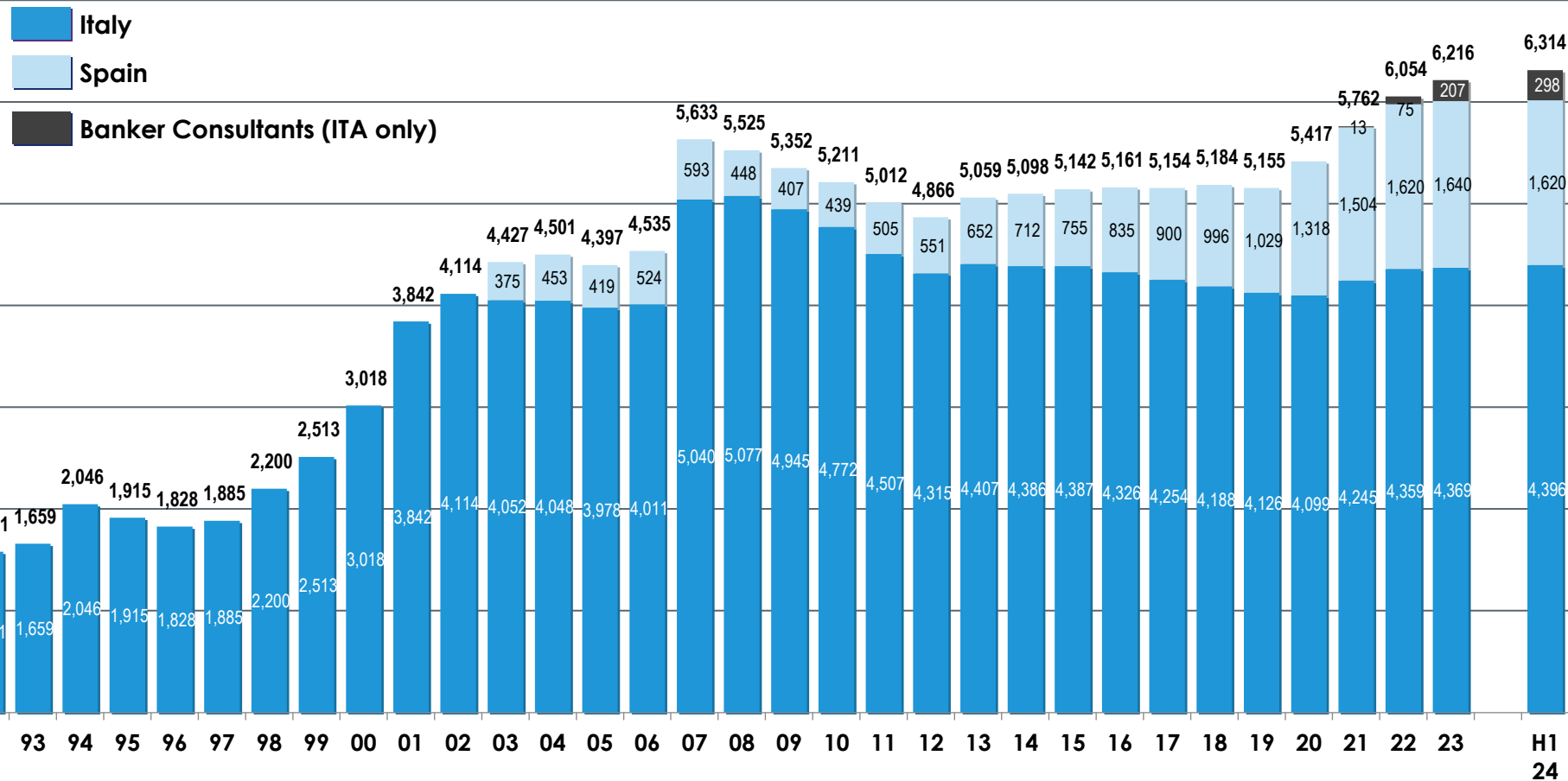
DPS (€ cents)

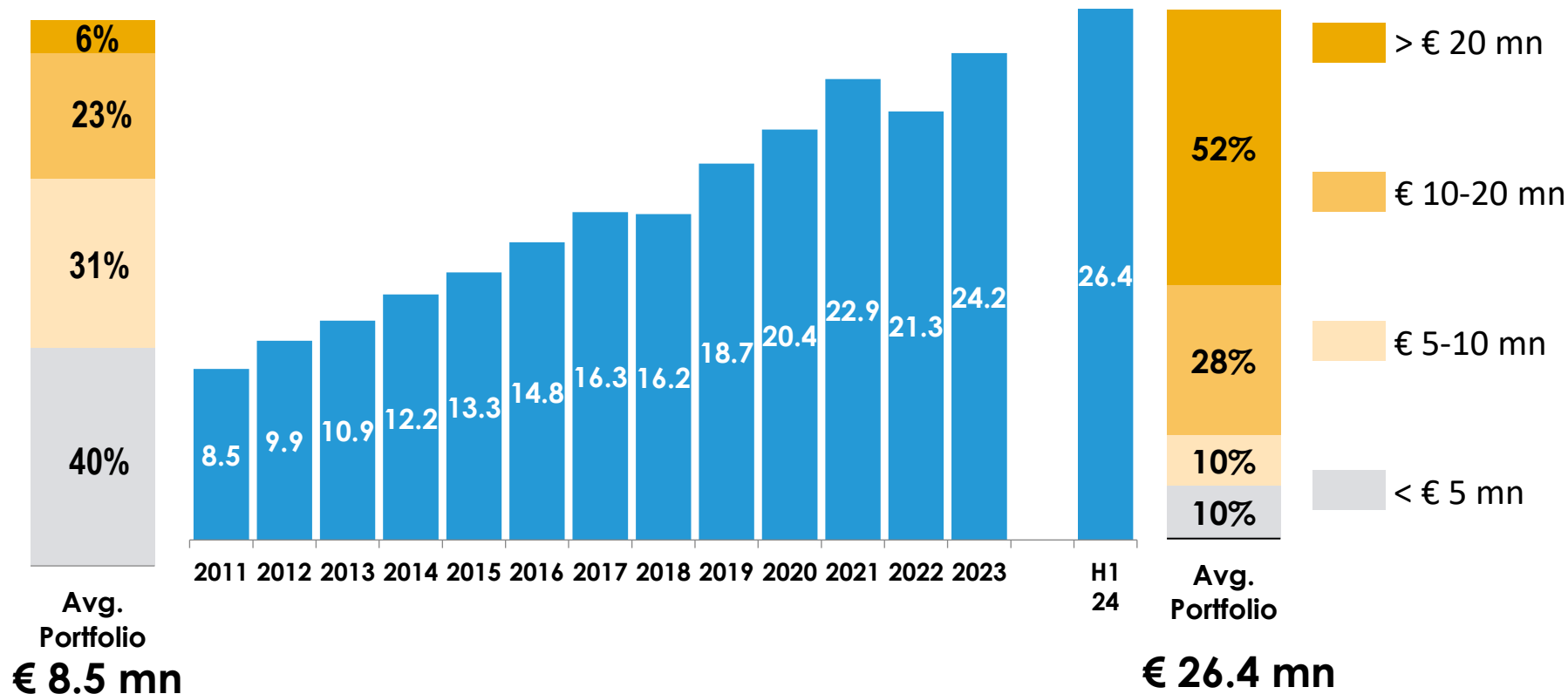


Anti-cyclical flows mean better performance for customers thanks to dollar-cost-averaging



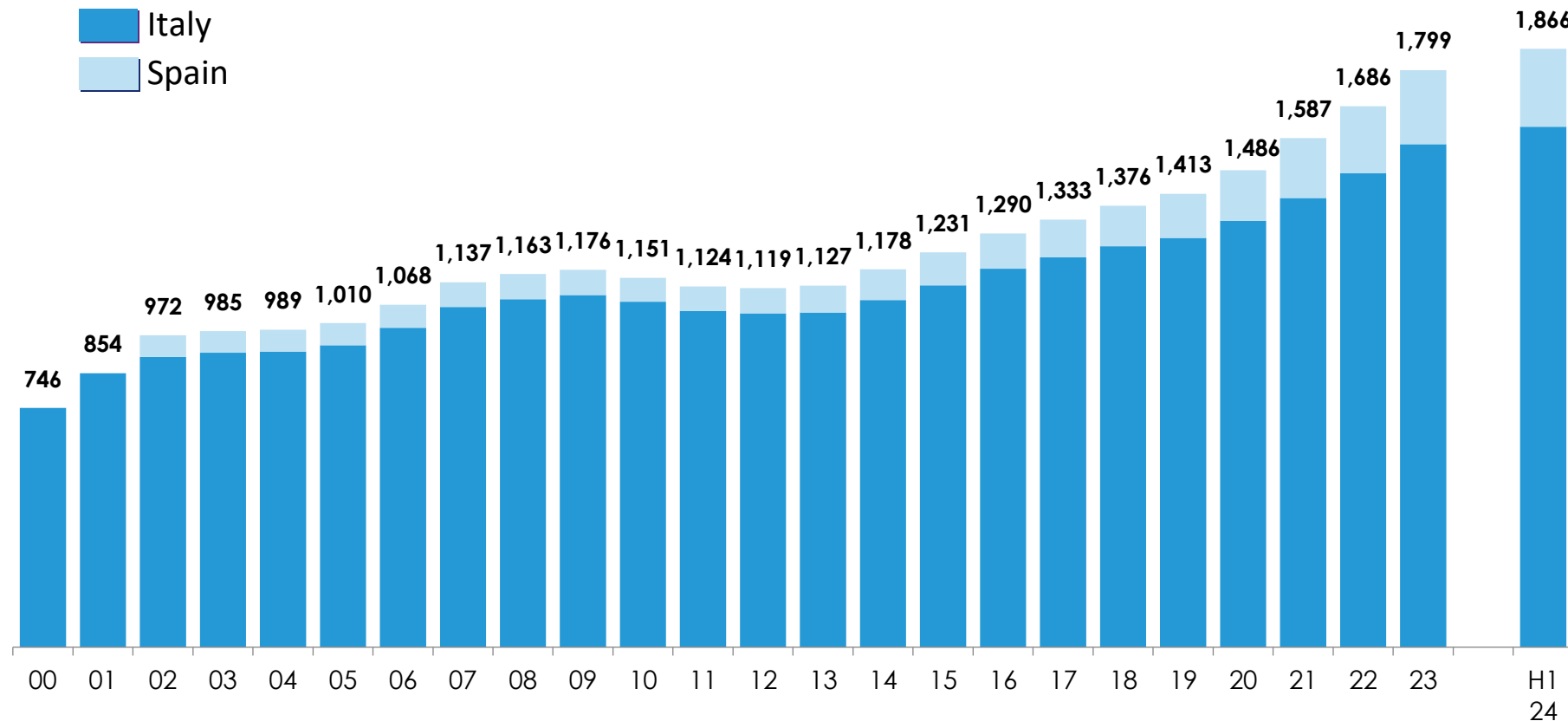
■ Net Inflows into Managed Assets



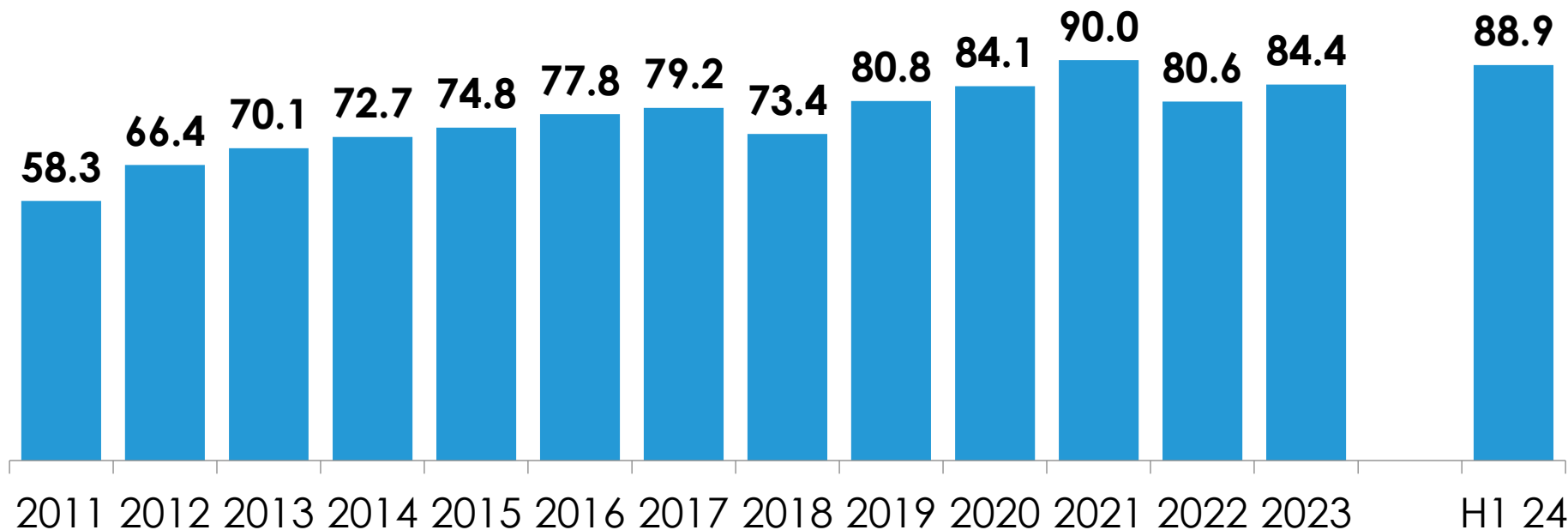


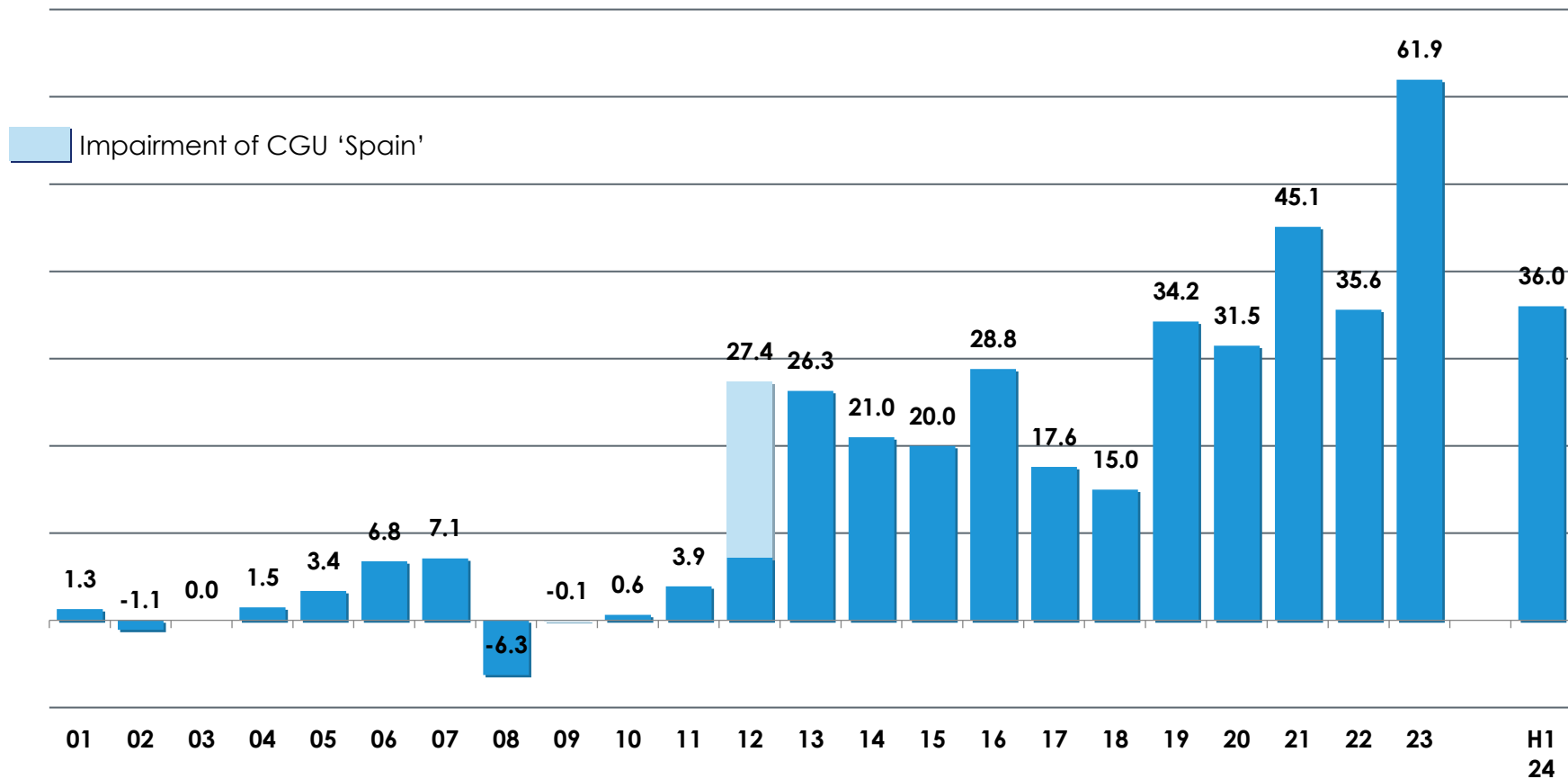
Total Customers

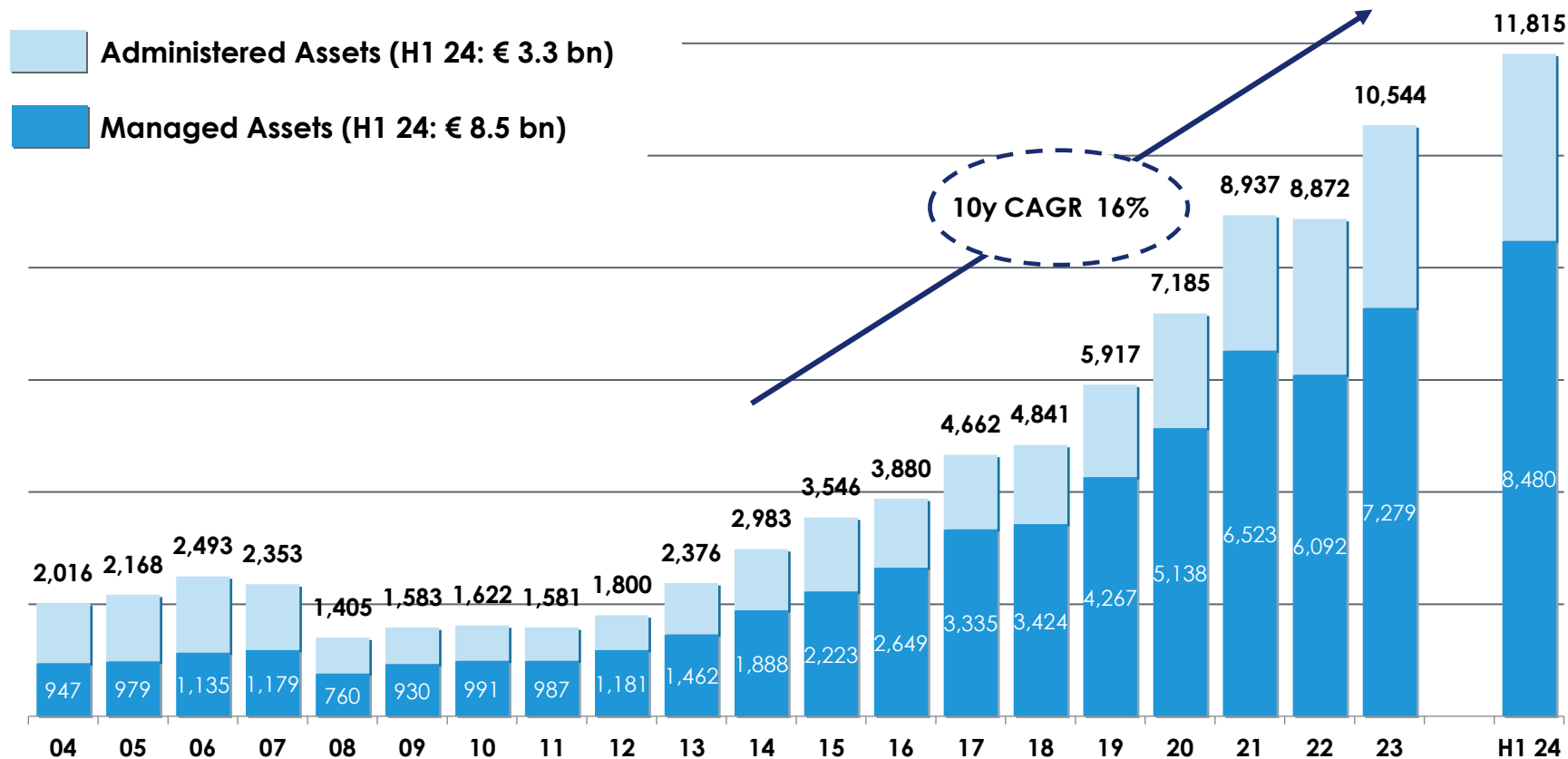
('000) excludes Prexta & Flowe



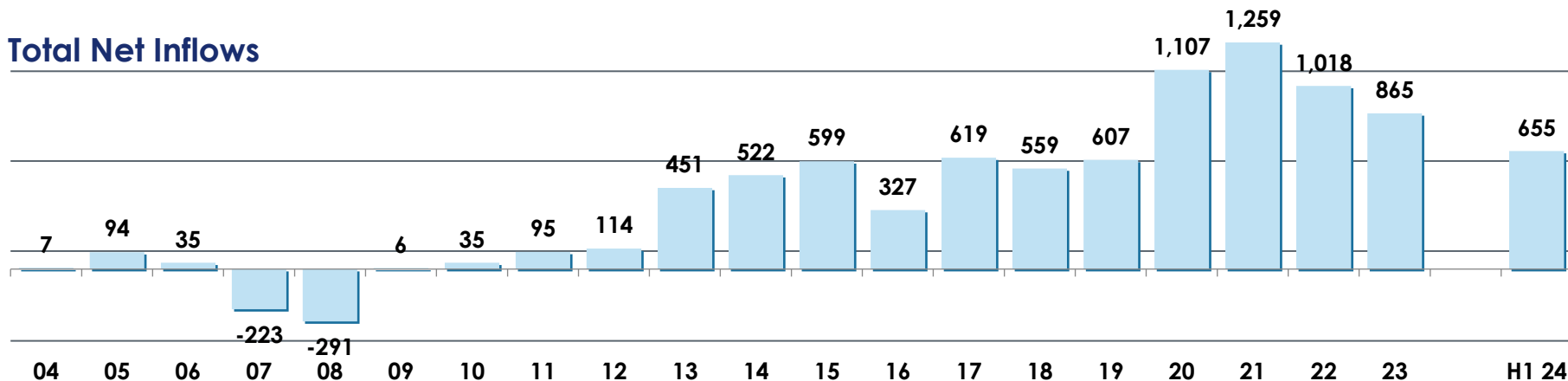
Primary Bank Account Holders



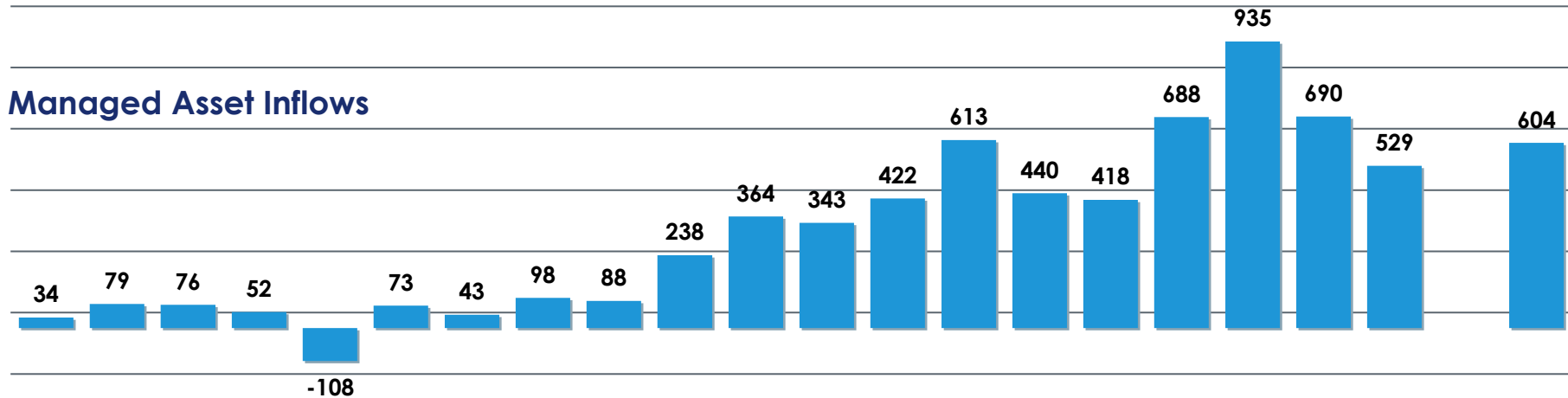


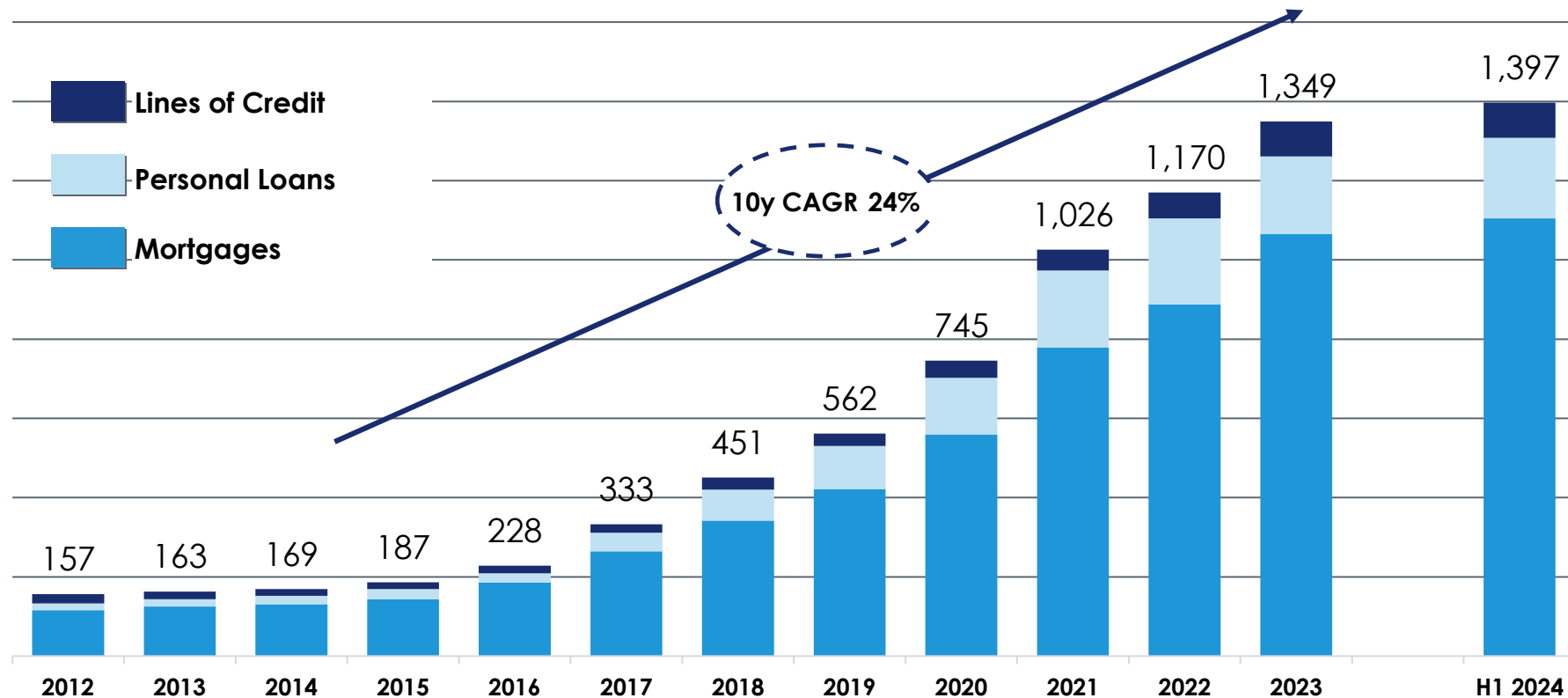


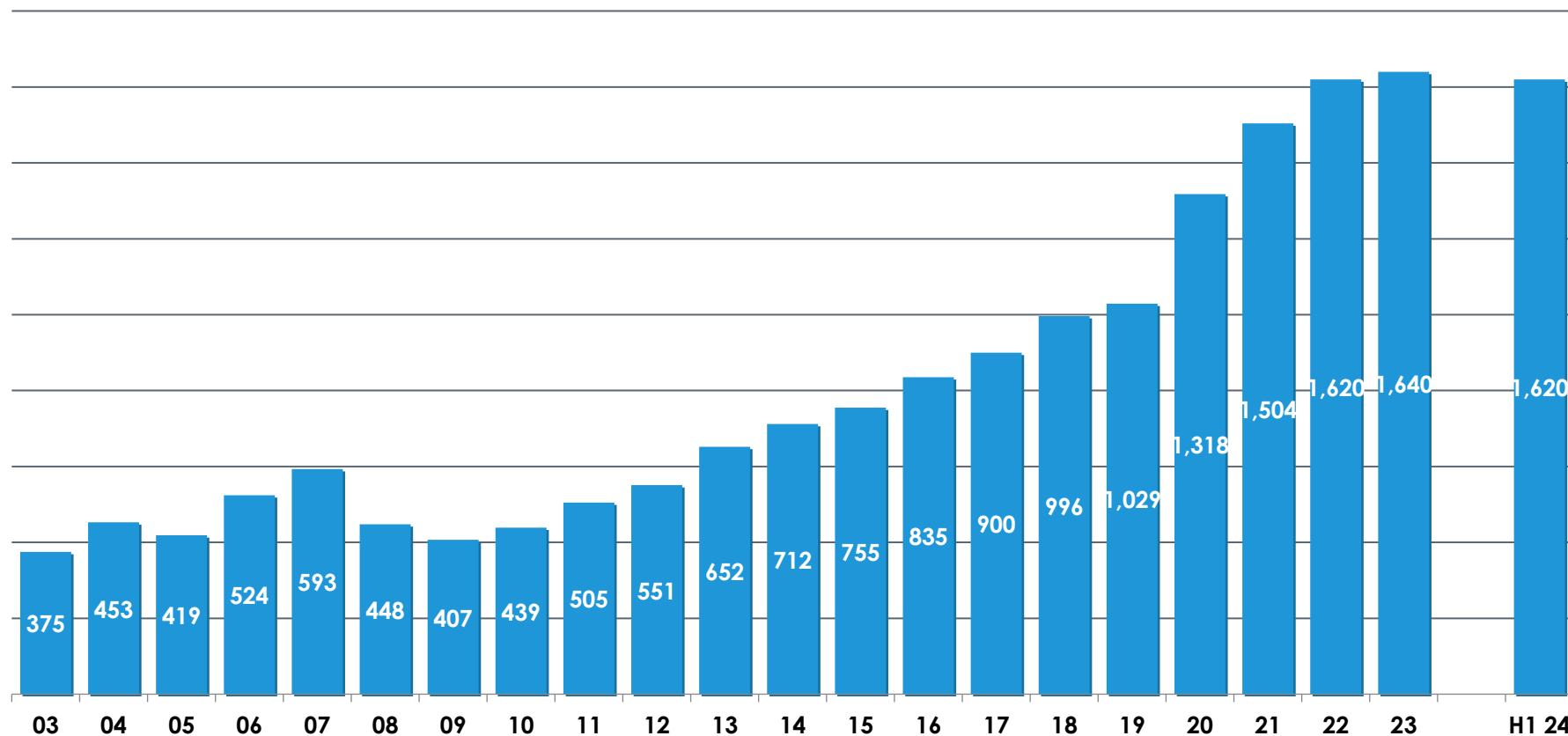
Total Net Inflows



Managed Asset Inflows



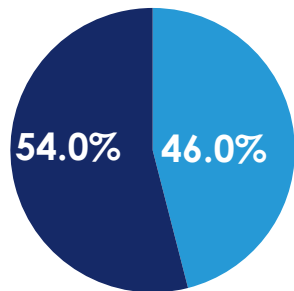




Banking Book: € 17.3 bn (nom. values)

Rate Type

- Fixed
- Floating

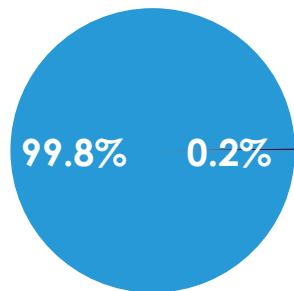


€ 9.3 bn of floaters directly linked to EUR6M

Sector	%
Government	99.3%
Financial	0.7%
Govies	%
Italy	81.7%
Spain	12.7%
Other EU Countries	5.6%

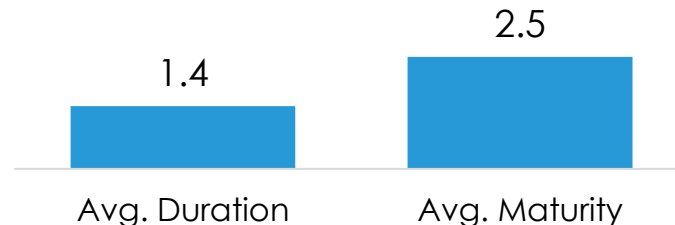
Portfolio

- HTC
- HTCS



No sensitivity to ITA spread as the entire book is measured at amortised cost

Portfolio



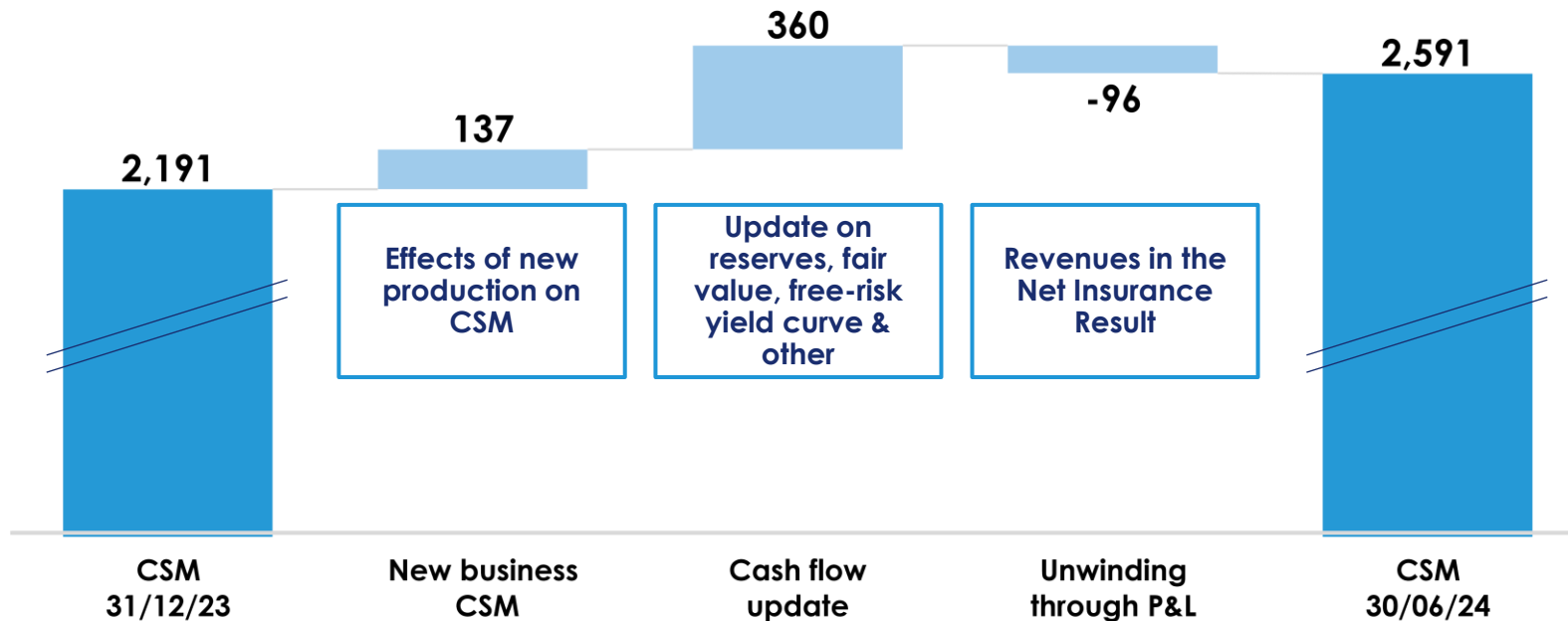
Prudent & very flexible approach thanks to short duration & very low risk appetite

**Our investment strategy
explains the consistency of our inflows
& transfers 'technical performance' into 'customer performance'**

- We advise our customers proposing products & services that correspond to each of their **specific needs**
- Investor needs remain fundamentally the same, they are **not influenced by market crises**
- We do not engage in stock-picking, tactical asset allocation decisions, or market-timing
- We recommend a series of **diversification criteria**, the most important being **time horizon** (5D Strategy)
- **Equity** investments are only considered for the **long term** (>10 yrs) and are diversified across the **global economy** to further reduce risk
- We strongly advise investors who have a long-term outlook to view **market crises as buying opportunities**

CSM is the new key metric showing size and stability of revenues ready to be recognised in future years

Greater visibility on future earnings from insurance business





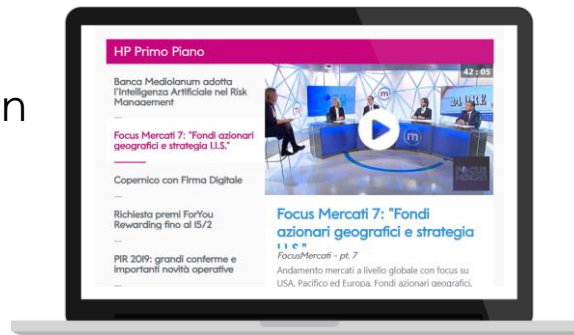
- Inaugurated March 2009
- Centralises our training know-how, in coordination with top universities, professors and individuals who are experts in the field
- Provides our Family Bankers & employees with a resource for life-long education
- Develops financial education programs dedicated to our customers & the community



A proprietary state-of-the-art tool established in 1989

Online programs to train, motivate & communicate with our Family Bankers

- Financial news commented by top company executives
- Company news & product information
- Online training course support
- Inspirational thoughts for personal motivation & sales techniques



**Daily specials dedicated to crisis-related topics
were added to the ongoing programming
in 2008, 2009, 2011, 2020 & 2022**

- **8 nation-wide in-person events**, with **20,000 attendees** & streamed live to over **143,000 viewers** in **2023**
- Over **2,000 digital/in-person events** organised by Family Bankers: over **130,000 attendees**

Results are measurable:

- Net inflows into managed assets of invited customers in the 3 months post-events
- Expenses are reimbursed to Family Bankers only if set commercial target is met
- Average commercial value of media coverage is also regularly tracked



**Solid customer relationship is built on best-in-class service delivery
both human & digital**

Overall Satisfaction	Perceived Value	Digital Platform	Financial Advisor Interaction
Customer Satisfaction 96% Market Avg: 90%	Comprehensiveness of Offer 85.8 Market Avg: 74.6	Mobile App Satisfaction 86% Market Avg: 67%	Overall Satisfaction 92% Market Avg: 55%
Net Promoter Score 62.7  1st Bank in Italy Market Avg: 7.6	Value for Money 76.1 Market Avg: 66.9	App Store Rating  4.8 ★★★★★  4.5 ★★★★★	Availability In 2023, Family Bankers had 9 contacts on average with their customers
Customer Retention 96%	Focus on Sustainability 83.9 Market Avg: 67		

INTESA  SANPAOLO 71%

 UniCredit 59%

 ^{BANCA}mediolanum 48%

BancoPosta 33%

 MONTE
DEI PASCHI
DI SIENA
BANCA DAL 1472 30%

ING  DIRECT 26%

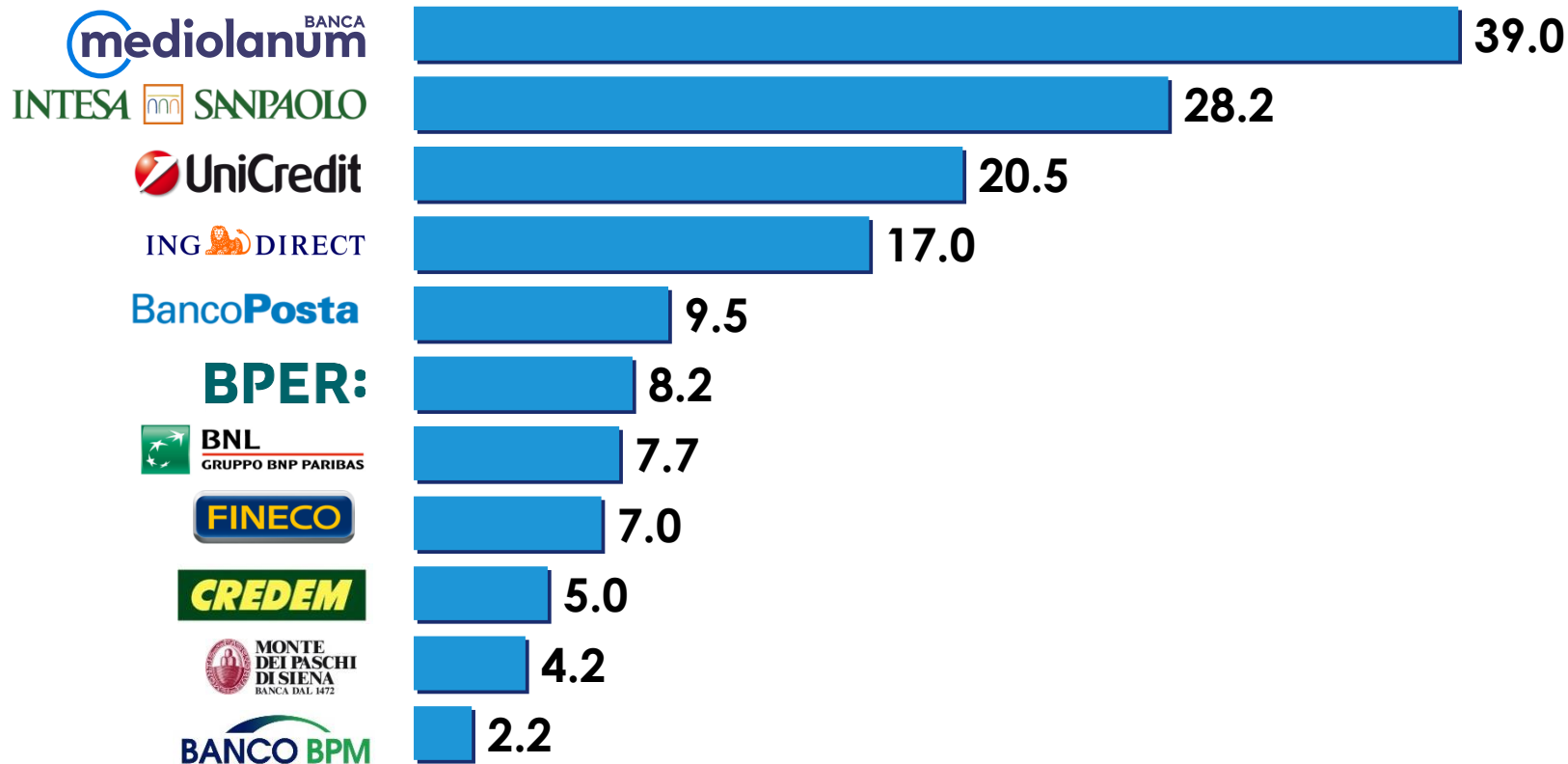
 **BNL**
GRUPPO BNP PARIBAS 23%

BPER: 18%
Banca

 **BCC**
CREDITO COOPERATIVO 16%

 **FINECO** 15%

Spontaneous recall of advertisement – Italian banks – H1 2024



A totally digital Bank account addressing the needs of 'digital young adults'

- For those who require a full-service account, but **aren't in the market for advice** like the typical BMED customer
- Not only an account but a **comprehensive offer of banking services**
- Credit, managed assets & general insurance products** available
- Able to be managed on a 'do-it-yourself' basis, **'à la carte'**
- Over 132,000 digital customers** as at 30/06/2024. Another **34,000** already upgraded to the Family Banker model
- Cross-selling activity growing** according to expectations

MEDIOLANUM È COME VUOI TU

Massimo Doris
Amministratore Delegato
Banca Mediolanum

Fai tutto in completa autonomia
Apri SelfyConto

Affidati a un esperto
Contatta un Family Banker

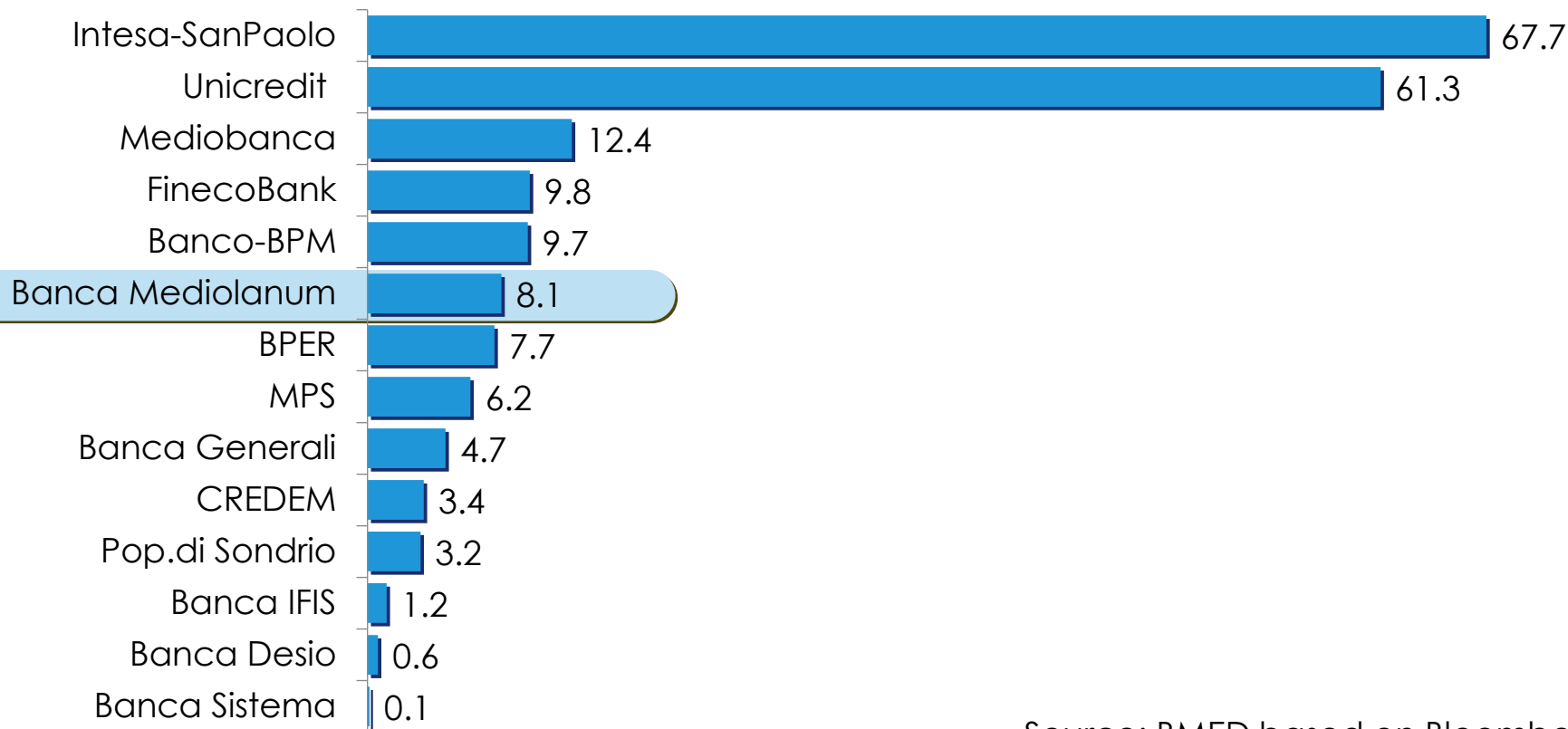
Principali Operazioni Bancarie gratuite Prelievi gratuiti in Area Euro Canone zero fino a 30 anni di età Prestiti	Canone zero il primo anno Carta di debito gratuita Pagamenti digitali istantanei Trading
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UN'OFFERTA COMPLETA DI PRODOTTI E SERVIZI

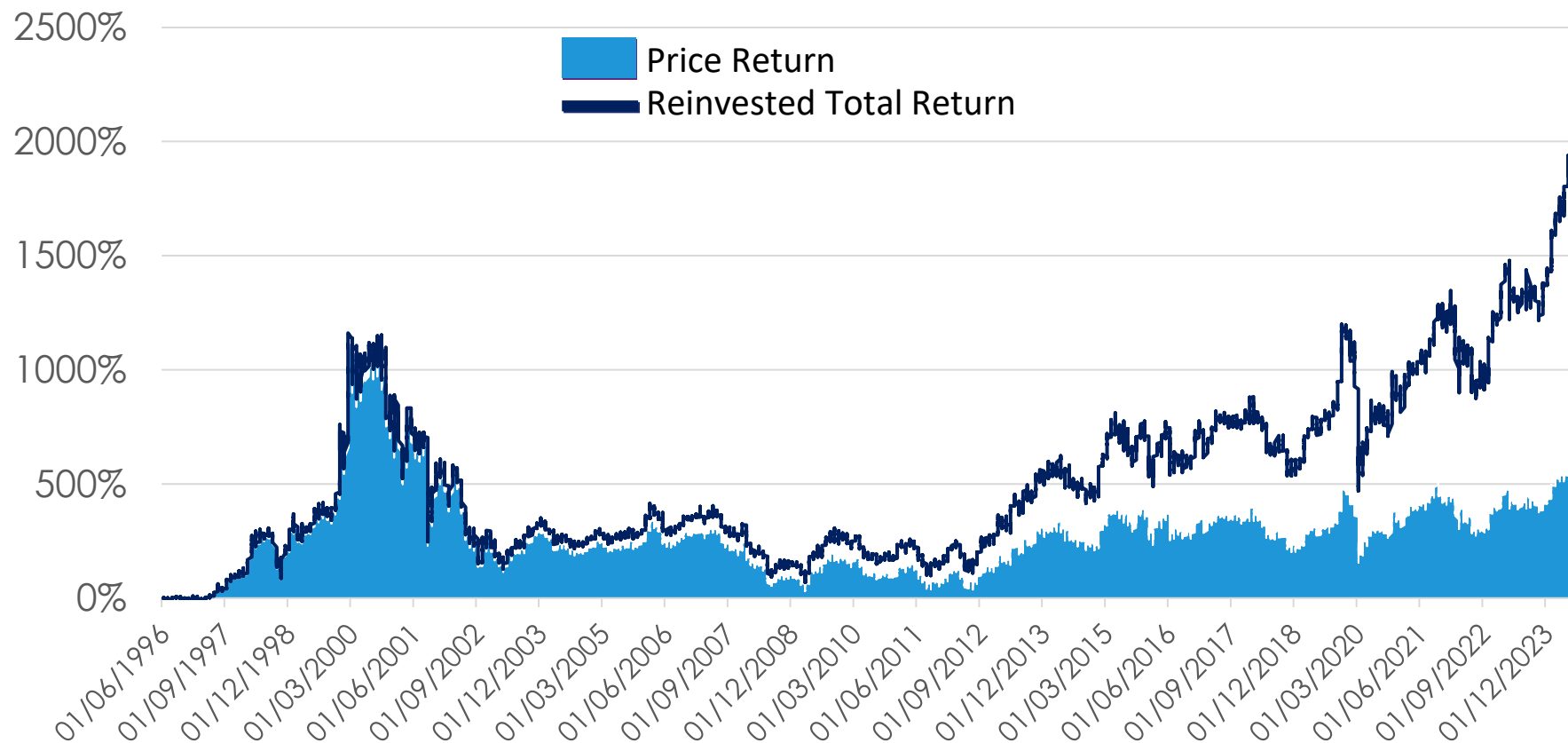
Un consulente a tua disposizione	Una pianificazione finanziaria a 360°
Un Banking Center per supportarti nell'operatività	

selfy **mediolanum** BANCA

€ bn – as at 26/07/2024



Source: BMED based on Bloomberg data



* Total Return Index includes dividend reinvestments, June 3, 1996 – Jun. 28, 2024

Source: Datastream

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DECLARATION BY THE SENIOR MANAGER IN CHARGE OF DRAWING UP COMPANY ACCOUNTS

The undersigned, Mr. Angelo Lietti, declares, pursuant to Section 154 bis (2) of Legislative Decree 58/98 "*Testo Unico della Finanza*", that the accounting data set out in this presentation agree with the documentary records, books and accounting entries.

The senior manager in charge of drawing up Company Accounts

Angelo Lietti

Figures contained in this document are rounded for presentation purposes.

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