



Q1 2025 Results & Business Update

Table of content

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Q1 2025 Group Results

3

Q1 2025 Domestic Market Results

21

Q1 2025 Spain Results

30

Business Update

32

Mediolanum Facts

43



Q1 2025 Group Results

Excellent start of the year thanks to full-service & versatile business model

€ mn	Q1 2025	Q1 2024	Change
Net Commission Income	316.2	290.5	+9%
Net Interest Income	180.0	220.0	-18%
Contribution Margin	495.1	504.0	-2%
Operating Margin	279.1	283.1	-1%
Market Effects	52.0	25.3	+106%
Net Income	243.3	220.5	+10%

Very positive start of the year w/ significantly-higher average AUM. Negative market performance in Q1 25 offset by net new money

NII impacted by change in rates & success of promo initiatives. Unfavourable comparison vs 2024 due to timing & volume mismatch of promo offers. Update to 2025 expectations: -5% confirmed

Comprehensiveness of business model enabled Operating Margin to remain stable despite declining rates & market headwinds in Q1

Good contribution from performance fees in Jan-Feb, mainly thanks to PIR fund w/ daily crystallisation as well as profit-taking activity by customers

Bottom line keeps delivering thanks to resiliency of BMED business model

Key ratios	Q1 2025	FY 2024
Cost/Income Ratio*	38.4%	39.0%
Acquisition costs/Gross commission income Ratio	34.2%	34.1%
Annualised Cost of risk (bps – R12M)	13	18

Efficiency remained high given the disciplined approach to costs and different seasonality vs Q1 2024

Payout to Family Bankers substantially stable across quarters

CoR even lower than usual thanks to better outlook provided by risk models

Robust commercial performance w/high quality & quantity net inflows

€ bn	Q1 2025	Q1 2024	Change	FY 2024	Change
Total Net Inflows	3.77	3.06	+23%		
Net Inflows into Managed Assets	2.01	1.18	+71%		
Total AUA/AUM	140.30	125.90	+11%	138.49	+1%
Loans Granted	0.85	0.56	+51%		
Credit Book	17.78	16.91	+5%	17.62	+1%
General Insurance Gross Premiums (€ mn)	53.27	42.39	+26%		

Extremely strong start of the year, with substantial growth in net new money. Strong contribution once again from both new & existing customers

Best start of the year thanks to distinctive investment strategy & flow resiliency. Target of 7.5 bn confirmed

Total financial assets fueled by the growth of deposits and net inflows into managed assets, which offset negative market performance in the quarter

Strong pick-up in mortgage volumes also favoured by easing of rate environment and recovery of residential RE market

Credit book increased maintaining extremely high quality thanks to prudent approach to the business

Healthy growth of premiums attributable to both stand-alone & loan protection policies

Customer acquisition reflects success of our initiatives

Automatic investment services provide great visibility to future flows

	31/03/2025	31/12/2024	Change
Bank Customers	1,963,300	1,918,600	+2%
Bank Customer Acquisition	64,500	197,900	
Family Bankers	6,491	6,415	+1%
o/w Private Bankers & Wealth Advisors	899	906	-1%
AUM - Private Bankers & Wealth Advisors	€ 40.95 bn	€ 41.33 bn	-1%
IIS – Money market AUM	€ 3.60 bn	€ 2.87 bn	+26%
Double Chance – Assets in deposit accounts	€ 0.93 bn	€ 1.02 bn	-9%
Instalment Plans – Annualised yearly flows	€ 1.93 bn	€ 1.69 bn	+14%

Customer base continues to grow at a good pace, also thanks to promotional initiatives

FB network development continues as we train professionals from other sectors & traditional banks. 421 Banker Consultants actively support Family Bankers as at end of March

Automatic investment services explain consistency of net inflows into managed assets & support the increase of recurring fees over time. IIS currently the main gateway to equity investments

IIS - 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, strong capital generation

	Q1 2025	FY 2024
CET1 Ratio	22.5%	23.7%
MREL TREA	24.5%	25.9%
Risk-weighted assets (€ bn)	15.10	14.11
Leverage Ratio	7.8%	7.8%
Retail Loan/Deposit Ratio	59.0%	62.1%
NSFR	189%	180%
LCR	465%	387%

CET1 Ratio remained extremely robust after implementation of final terms of Basel III

Well above the 21.1% requirement

RWAs increased due to regulatory change: main impact on operational risks, also because of record-breaking revenues from commissions in 2024

Leverage Ratio stable & well above regulatory requirements

Growth in deposits driven by customer acquisition & success of promo offers focused on increasing share of wallet of existing customers

Easily surpassing the requirements for long & short-term liquidity obligations

Total Capital Ratio: 22.5%. SREP Req. on Total Capital Ratio: 12.8% for 2025 including P2G. **Leverage Ratio** = CET1 / Banking Group Assets.
Preliminary data subject to change due to first-time adoption of final terms Basel III

	Q1 2025	Q1 2024	Change
Entry fees	16.9	13.0	+30%
Management fees	343.6	303.3	+13%
Investment Management fees	66.9	60.1	+11%
Net insurance result	56.4	48.0	+18%
Banking service fees	48.5	51.2	-5%
Other fees	13.8	12.5	+10%
Gross Commission Income	546.1	488.0	+12%
Acquisition costs	(186.9)	(158.9)	+18%
Other commission expenses	(42.9)	(38.6)	+11%
Net Commission Income	316.2	290.5	+9%
Net interest income	180.0	220.0	-18%
Net income on other investments	(0.3)	2.1	n.s.
LLP (Impairment on loans)	(1.4)	(8.8)	-84%
Other revenues & expenses	0.6	0.3	+126%
Contribution Margin	495.1	504.0	-2%
G&A expenses	(185.4)	(176.1)	+5%
Contributions to banking & insurance industries	(4.6)	(22.1)	-79%
Depreciation & Amortization	(7.7)	(9.0)	-14%
Provisions for risk & charges	(18.2)	(13.7)	+32%
Operating Margin	279.1	283.1	-1%
Market effects	52.0	25.3	+106%
- o/w Performance fees	39.2	29.6	+32%
- o/w Net income on investments at fair value	12.8	(4.3)	n.s.
Extraordinary items	(1.1)	(10.8)	-90%
PROFIT BEFORE TAX	330.0	297.5	+11%
Income tax	(86.7)	(77.0)	+13%
NET INCOME	243.3	220.5	+10%

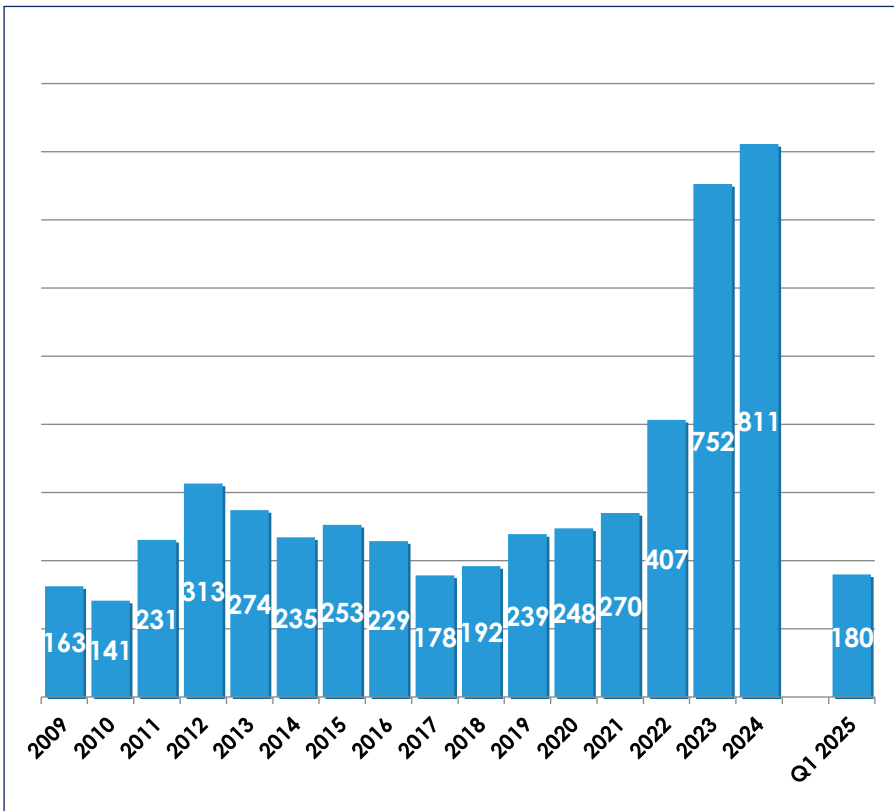
9 Income Statement by Quarter

€ mn

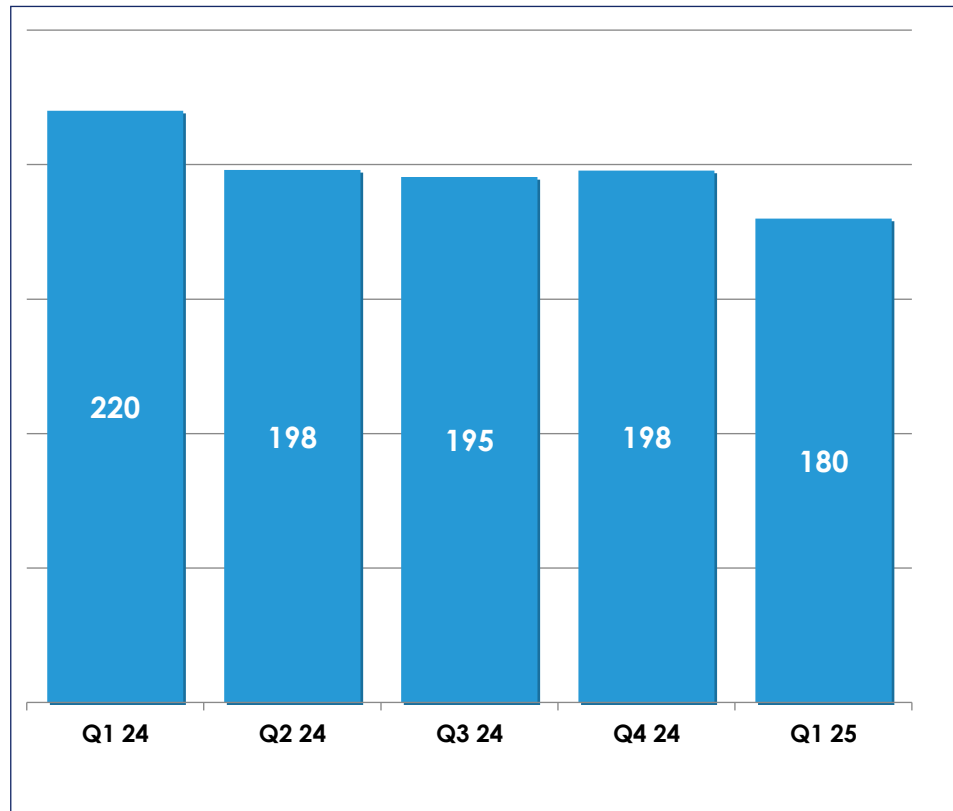
Q1 2025
Group

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Entry fees	13.0	15.6	13.8	18.2	16.9
Management fees	303.3	316.9	323.5	340.2	343.6
Investment Management fees	60.1	62.4	63.6	66.8	66.9
Net insurance result	48.0	48.9	52.6	49.9	56.4
Banking service fees	51.2	46.8	43.1	45.9	48.5
Other fees	12.5	12.8	12.4	14.0	13.8
Gross Commission Income	488.0	503.3	509.0	535.0	546.1
Acquisition costs	(158.9)	(165.2)	(176.3)	(192.8)	(186.9)
Other commission expenses	(38.6)	(40.4)	(46.0)	(48.9)	(42.9)
Net Commission Income	290.5	297.6	286.8	293.2	316.2
Net interest income	220.0	198.0	195.4	197.7	180.0
Net income on other investments	2.1	16.4	(0.3)	15.6	(0.3)
LLP (Impairment on loans)	(8.8)	(9.6)	(4.9)	(9.3)	(1.4)
Other revenues & expenses	0.3	(1.5)	0.0	(2.5)	0.6
Contribution Margin	504.0	500.9	477.0	494.7	495.1
G&A expenses	(176.1)	(190.0)	(169.6)	(200.6)	(185.4)
Contributions to banking & insurance industries	(22.1)	(5.6)	(4.3)	(3.6)	(4.6)
Depreciation & Amortization	(9.0)	(9.4)	(9.5)	(14.0)	(7.7)
Provisions for risk & charges	(13.7)	(12.9)	(11.9)	(30.7)	(18.2)
Operating Margin	283.1	283.0	281.8	245.7	279.1
Market effects	25.3	15.7	20.1	332.2	52.0
- o/w Performance fees	29.6	11.7	9.6	325.8	39.2
- o/w Net income on investments at fair value	(4.3)	4.0	10.6	6.4	12.8
Extraordinary items	(10.8)	(0.8)	0.4	(20.9)	(1.1)
PROFIT BEFORE TAX	297.5	298.0	302.3	557.0	330.0
Income tax	(77.0)	(68.6)	(77.9)	(111.7)	(86.7)
NET INCOME	220.5	229.4	224.4	445.3	243.3

YoY Trend



QoQ Trend



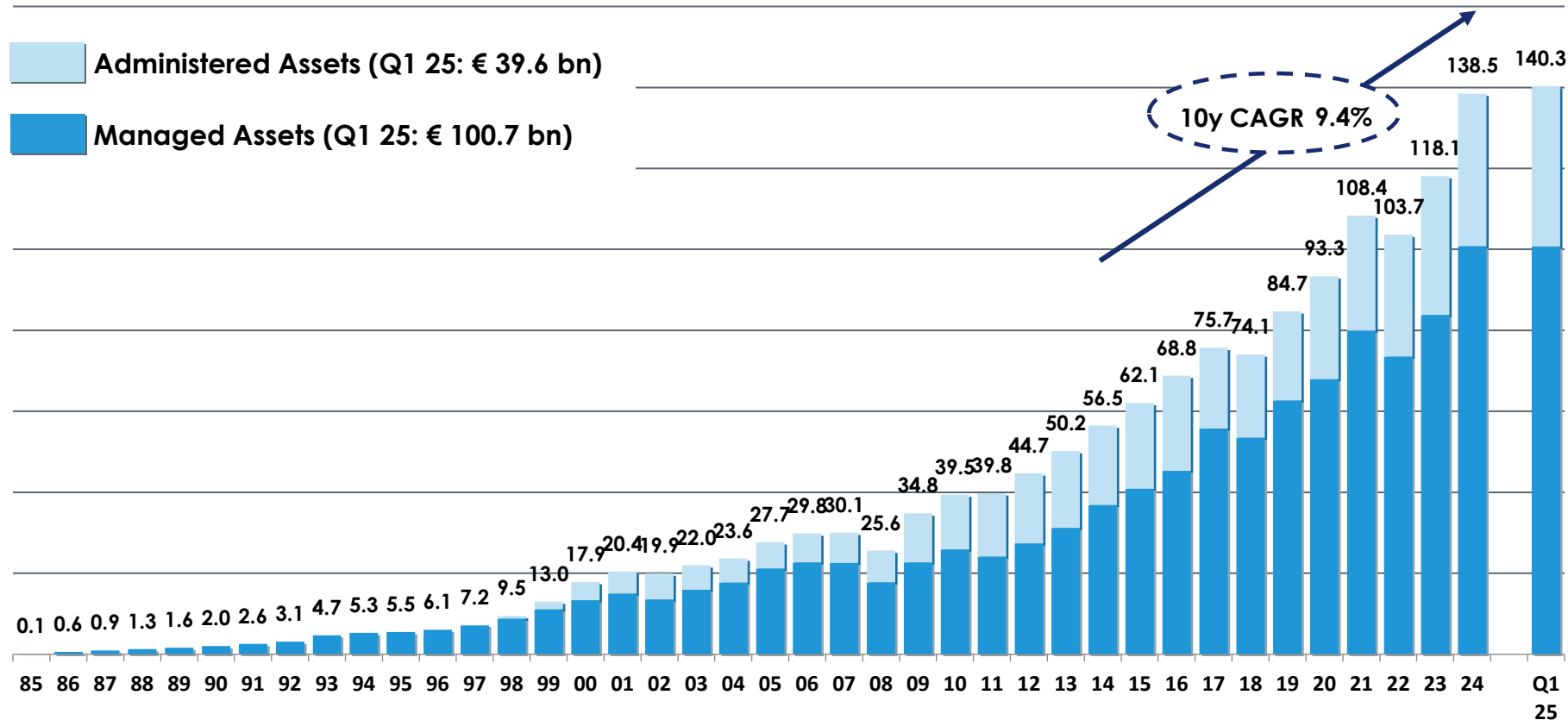
	Q1 2025	Q1 2024	Change
Total commissions	149.5	130.5	+15%
One-time commissions	19.9	17.4	+14%
Ongoing commissions	129.7	113.1	+15%
Total incentives & bonuses	28.2	18.9	+49%
Incentives on individual net inflows	16.2	11.8	+37%
Contest & bonuses	10.9	6.0	+83%
Reimbursement of costs for customers events	1.1	1.2	-1%
Costs related to the agency agreement	8.4	8.7	-3%
Prexta agent commissions	0.8	0.9	-5%
TOTAL ACQUISITION COSTS	186.9	158.9	+18%

	Q1 2025	Q1 2024
GROUP TOTAL NET INFLOWS	+3,765	+3,064
Managed Assets	+2,014	+1,180
- o/w Mutual Funds, U/L & Managed Accounts	+2,123	+966
Administered Assets	+1,752	+1,885

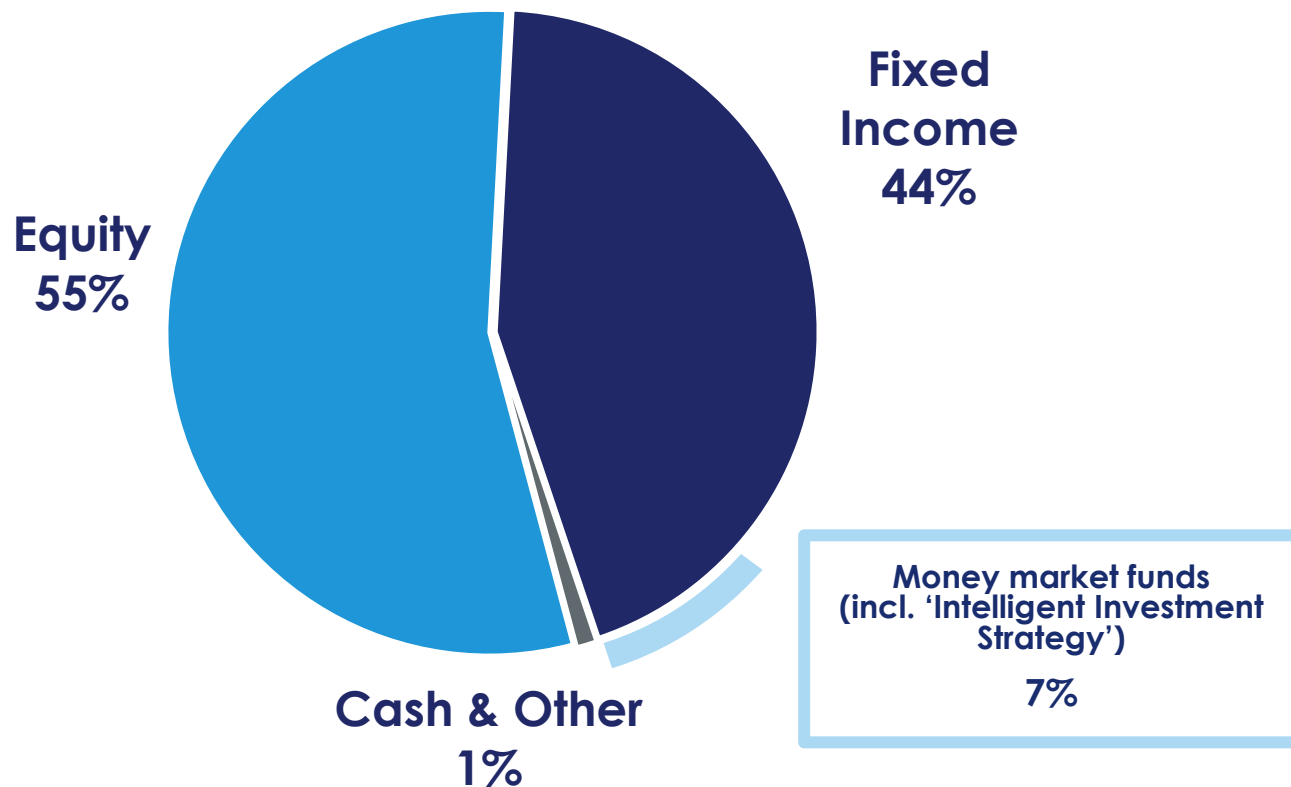
Italy - Banca Mediolanum Total Net Inflows	+3,063	+2,766
Managed Assets	+1,566	+927
- o/w Mutual Funds, U/L & Managed Accounts	+1,674	+730
Administered Assets	+1,497	+1,839

Spain - Banco Mediolanum Total Net Inflows	+705	+306
Managed Assets	+451	+261
- o/w Mutual Funds & U/L	+452	+244
Administered Assets	+254	+45

Germany	-3	-8
Managed Assets	-3	-8
- o/w Mutual Funds & U/L	-3	-8



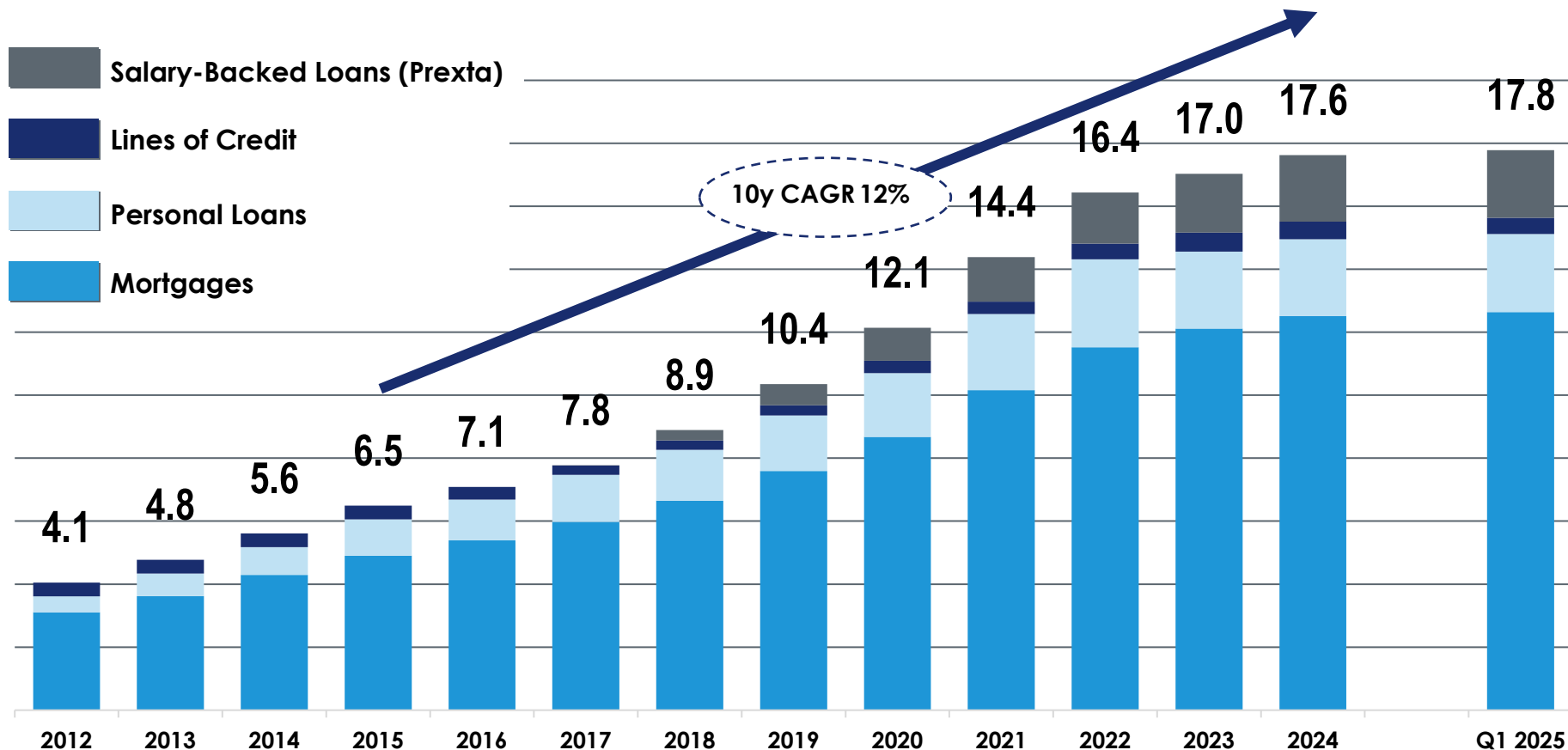
	31/03/2025	31/12/2024	Change	31/03/2024	Change
Italy - Banca Mediolanum	126,499	125,092	+1%	114,222	+11%
Mutual Funds & U-L Policies	84,827	85,243	-0%	75,895	+12%
Other Life Insurance Reserves	2,067	2,010	+3%	1,966	+5%
Banking	39,604	37,839	+5%	36,361	+9%
Spain - Banco Mediolanum	13,446	13,026	+3%	11,303	+19%
Mutual Funds & U-L Policies	9,669	9,549	+1%	7,829	+24%
Other Life Insurance Reserves	119	114	+4%	168	-29%
Banking	3,657	3,363	+9%	3,306	+11%
Germany	356	374	-5%	377	-6%
Mutual Funds & U-L Policies	356	374	-5%	377	-6%
TOTAL AUA/AUM	140,300	138,493	+1%	125,902	+11%



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

	Q1 2025	Q1 2024	Change
Mortgages	452	250	+81%
Personal Loans	247	164	+51%
Salary-backed Loans (Prexta) ¹	149	146	+2%
TOTAL	849	561	+51%
3rd-party Loans	5	4	+12%

1. Includes Prexta unsecured loans



	31/03/2025	31/12/2024	Change	31/03/2024	Change
Mortgages	12,639	12,512	+1%	12,061	+5%
Personal Loans	2,474	2,437	+2%	2,379	+4%
Lines of Credit	522	557	-6%	531	-2%
Salary-backed loans (Prexta) ¹	2,144	2,112	+2%	1,934	+11%
TOTAL	17,780	17,618	+1%	16,906	+5%

	31/03/2025	Italian Banks
Gross NPE	1.45%	2.8% ²
Net NPE	0.77%	1.4% ³
Annualised Cost of risk ²	0.13%	

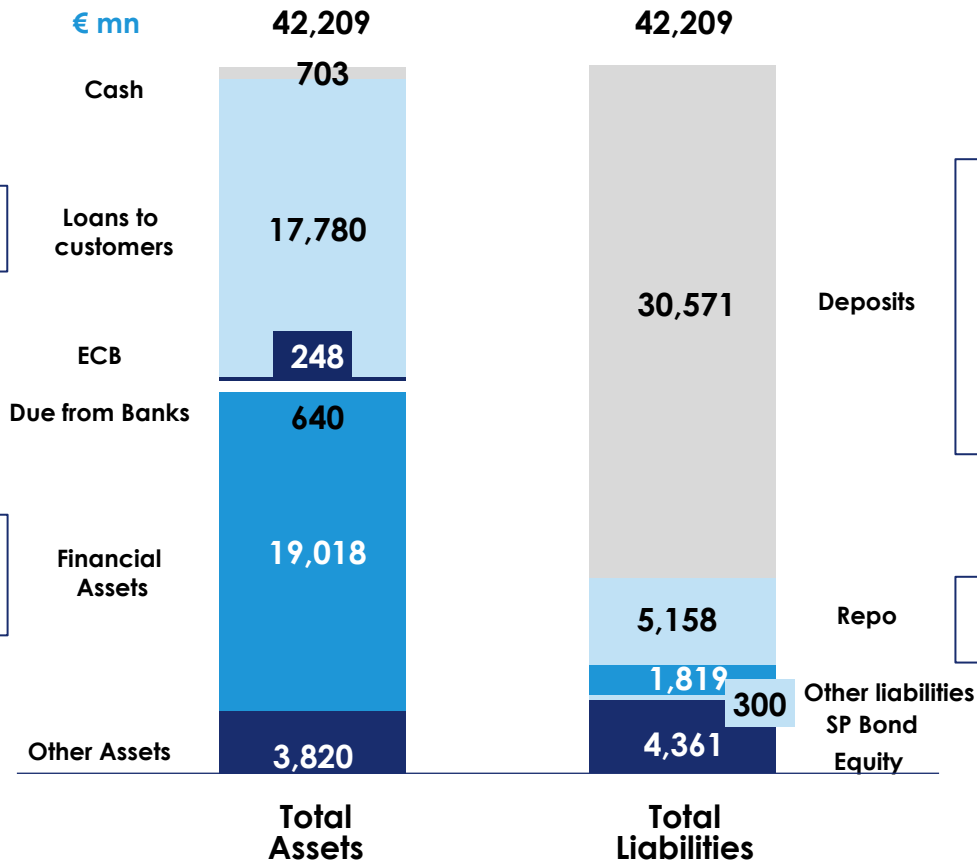
¹ Includes Prexta unsecured loans

² Bank of Italy – 'Banks and Financial Institutions: Credit Conditions and Risk by Sector and Geographical Area – Q1 2025'

³ Bank of Italy - 'Financial Stability Report No. 2 2024'

	Q1 2025	Q1 2024	Change
Stand-alone policies	43.1	36.5	+18%
New business	7.9	7.2	+9%
In-force business	35.2	29.3	+20%
Loan protection policies	10.1	5.8	+73%
Group health policies	0.1	0.0	n.s.
GROSS PREMIUMS	53.3	42.4	+26%

Straight-forward & solid balance sheet structure



- High quality book: CoR at 13 bps
- Mainly retail & collateralised

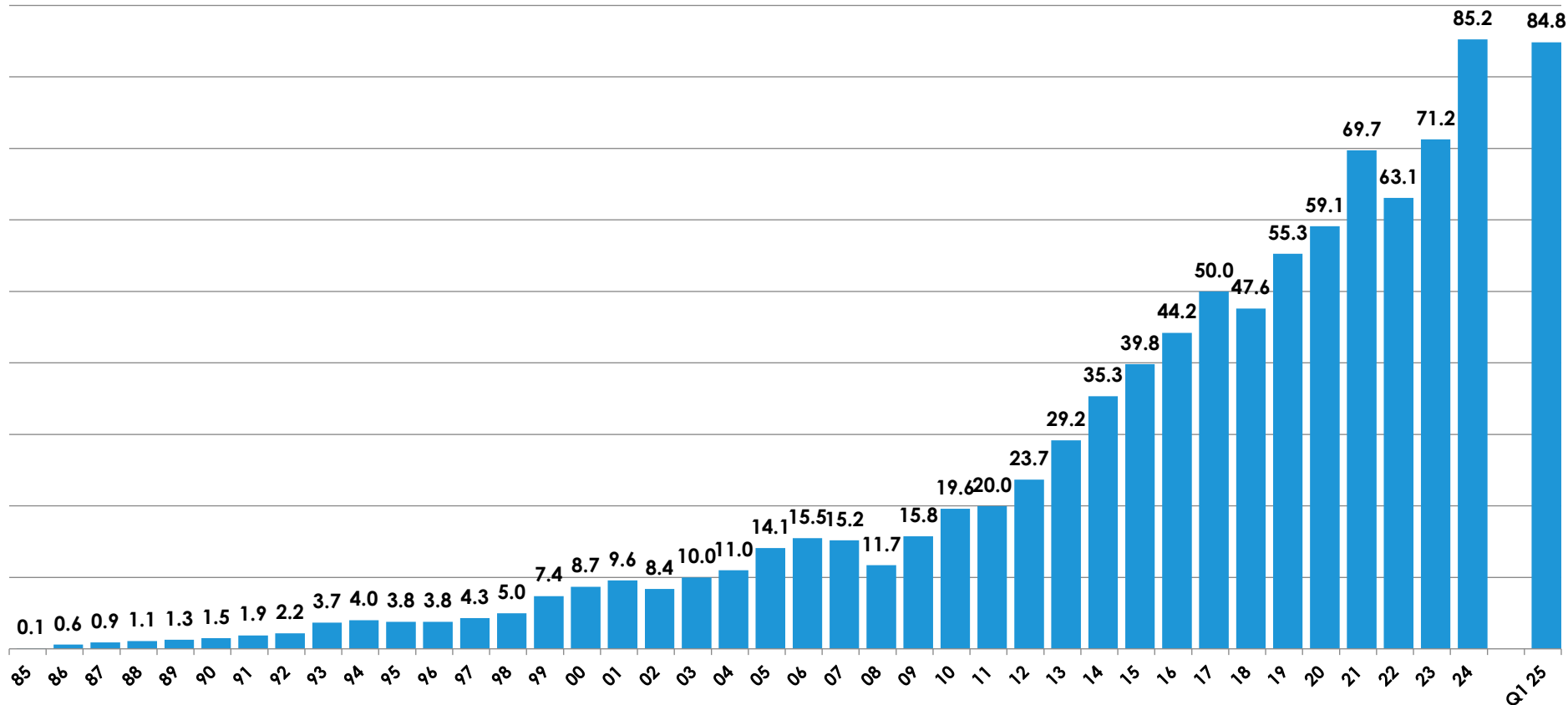
- Short duration (1.9 yr)
- No sensitivity to ITA spread: all assets in HTC portfolio

- Current account mandatory for all customers
- Stable source of credit book funding & flows into managed assets
- Flexible cost of funding as main costs are linked to deposit account initiatives w/ short duration (Double Chance & Time Deposits)

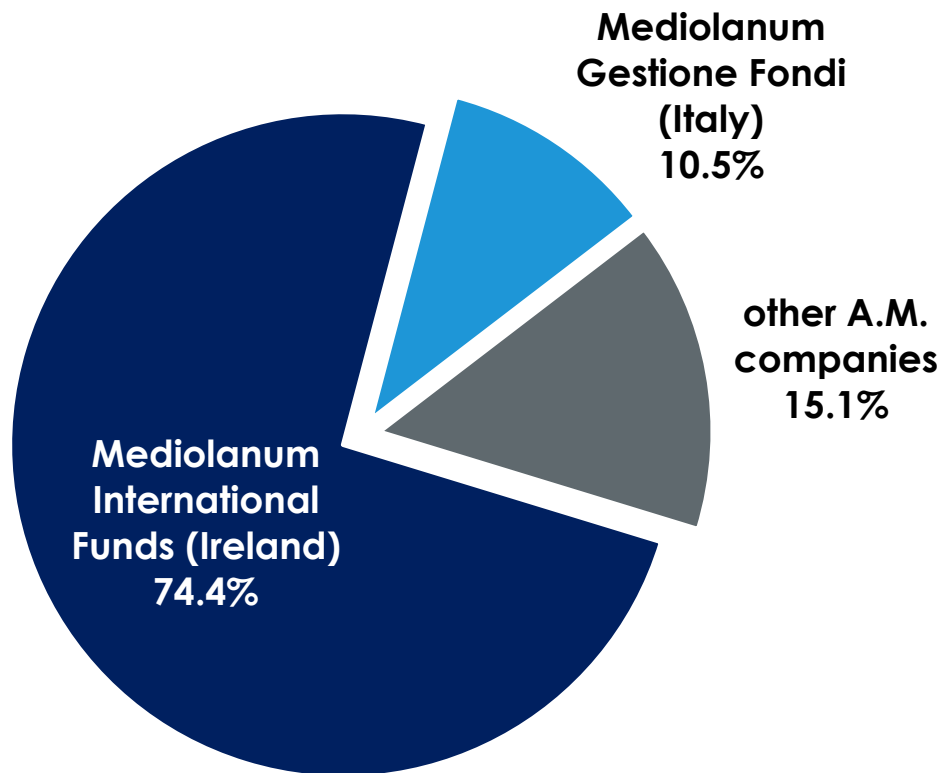
- Treasury dpt. carry-trade positions
- Short duration (<1 week on avg.)



Q1 2025 Domestic Market Results

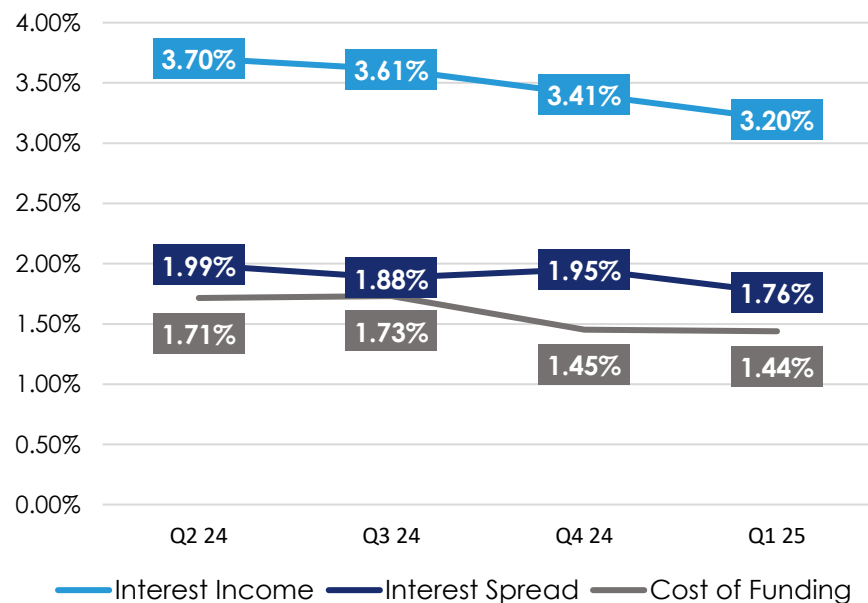


	31/03/2025	31/12/2024	Change	31/03/2024	Change
'Best Brands' funds on funds (IRL)	29,440	30,086	-2%	28,202	+4%
'Challenge' mutual funds (IRL)	28,101	28,231	-0%	23,786	+18%
Funds of Hedge Funds (IRL)	30	36	-16%	35	-14%
'Fondi Italia' mutual funds (ITA)	8,650	8,292	+4%	7,600	+14%
'Real estate' fund (ITA)	153	155	-1%	186	-18%
3rd-party stand-alone funds	5,580	5,511	+1%	4,665	+20%
Other	3,776	3,738	+1%	3,340	+13%
<i>Adj. for own mutual funds in FoFs & Managed accts</i>	<i>(547)</i>	<i>(554)</i>	<i>-1%</i>	<i>(572)</i>	<i>-4%</i>
MyLife' U-L policy	17,723	17,650	+0%	15,163	+17%
Other U-L policies	22,215	22,833	-3%	20,966	+6%
<i>Adj. for own mutual funds in U-L policies</i>	<i>(30,295)</i>	<i>(30,736)</i>	<i>-1%</i>	<i>(27,476)</i>	<i>+10%</i>
ASSETS IN MUTUAL FUNDS & U-L	84,827	85,243	-0%	75,895	+12%

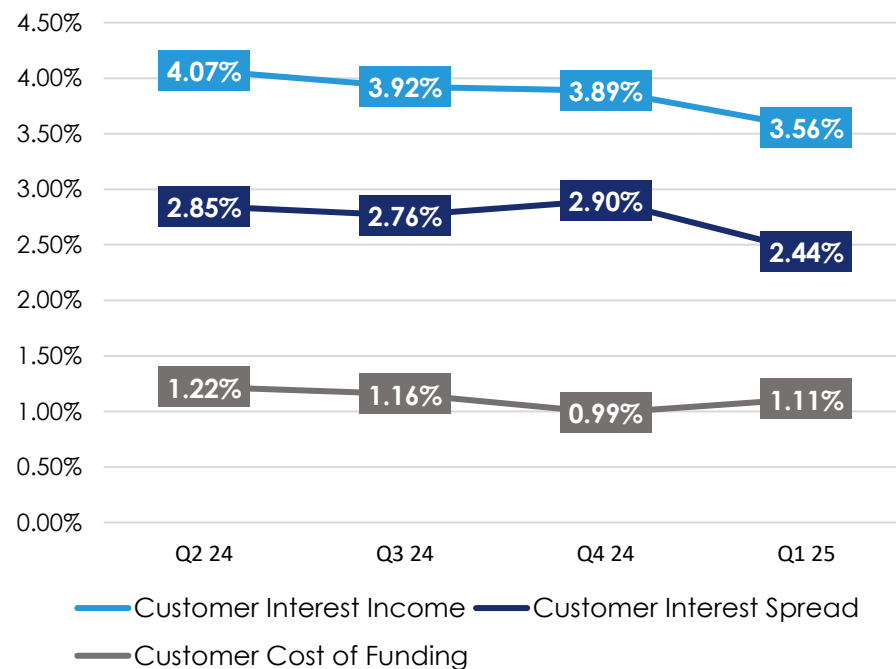


	31/03/2025	31/12/2024	Change	31/03/2024	Change
Cash deposits	26,584	25,211	+5%	24,645	+8%
Repurchase agreements	4	4	+7%	3	+66%
3rd-party structured bonds	3,670	3,520	+4%	3,300	+11%
Other securities	9,346	9,104	+3%	8,413	+11%
BANKING ADMINISTERED ASSETS	39,604	37,839	+5%	36,361	+9%

Total Book

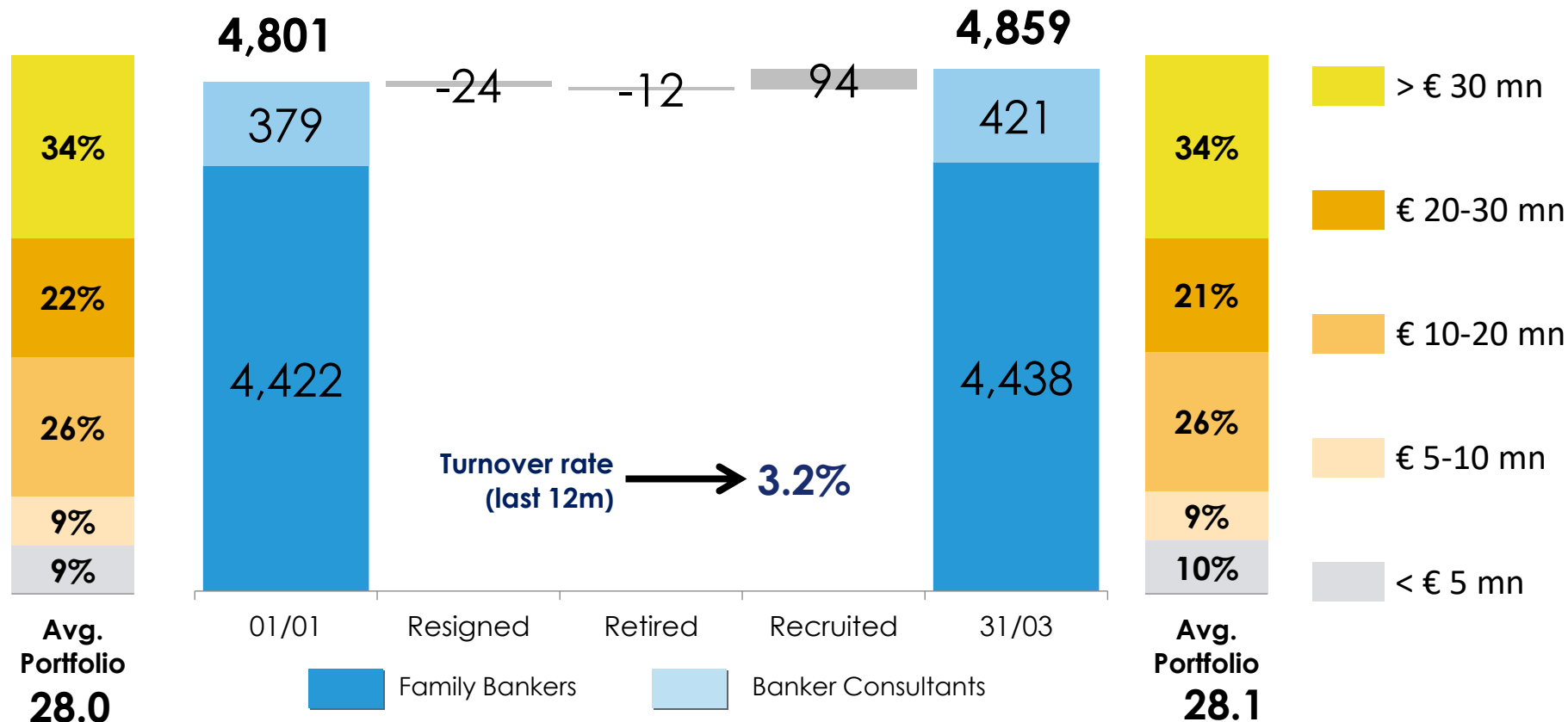


Customer Book

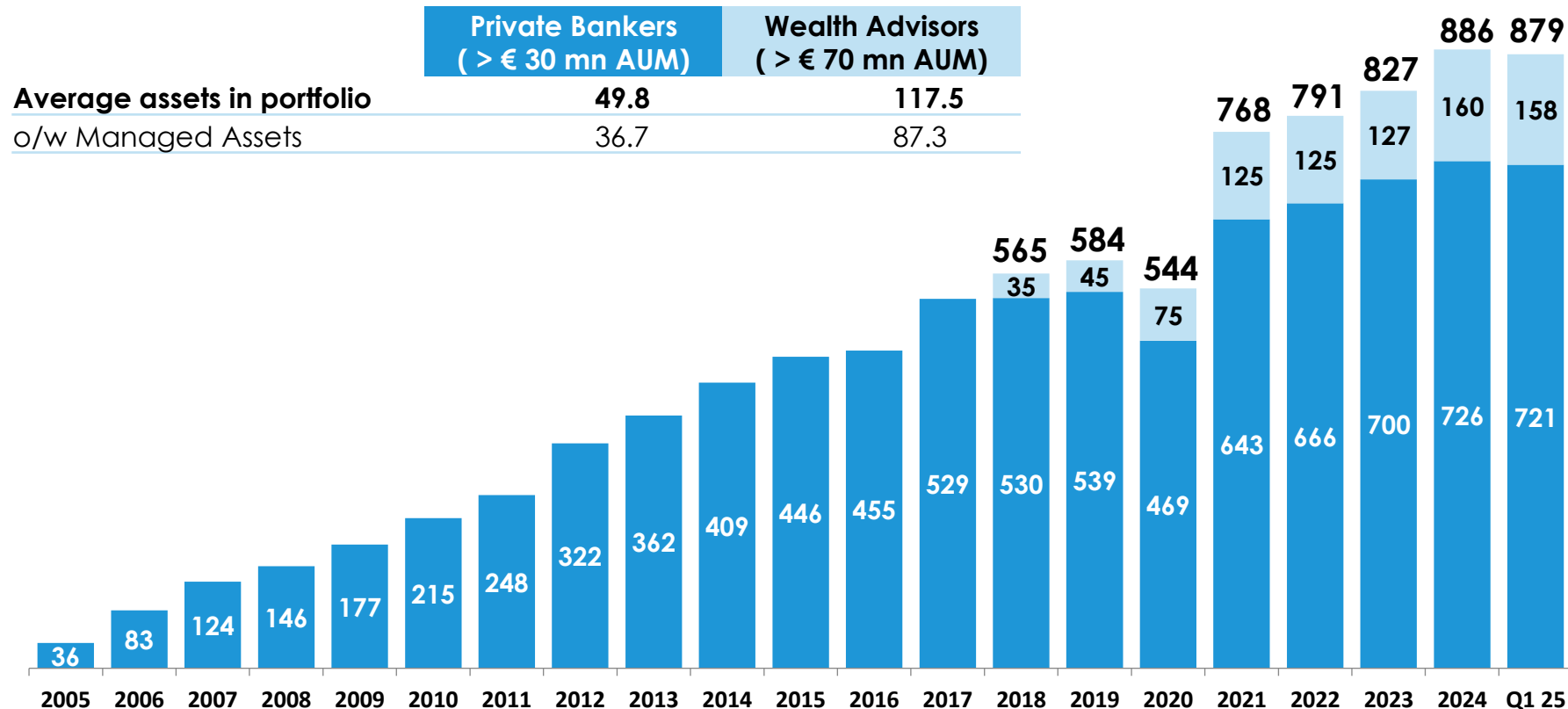


	Liabilities	Assets
Customers	26,657	16,231
Treasury	5,649	17,972
Interbank / intra-group deposits & repos	801	710
ECB refinancing	0	437
MTS refinancing	4,548	0
Securities (bonds)	300	16,826
Other liabilities / assets	5,867	3,969
TOTAL	38,172	38,172

Operating Liquidity (24hr): 13,318



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 2025 Spain Results

	Q1 2025	Q1 2024	Change	vs. FY
Operating Margin	15.7	23.2	-32%	
Net Income	14.2	18.9	-25%	
Total Assets	13,446	11,303	+19%	+3%
Managed Assets	9,788	7,998	+22%	+1%
Administered Assets	3,657	3,306	+11%	+9%
Total Net Inflows	705	306	+130%	
Net Inflows into Managed Assets	451	261	+73%	
Net Inflows into Administered Assets	254	45	+461%	
Credit Book	1,549	1,361	+14%	+4%
Family Bankers	1,632	1,617	+1%	+1%
Customers	265,530	237,845	+12%	+4%



Business Update

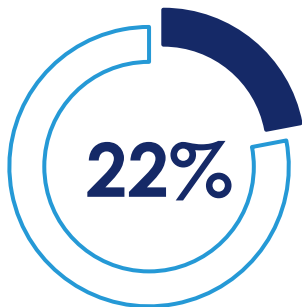
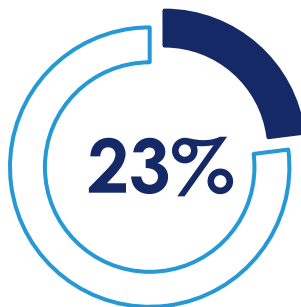
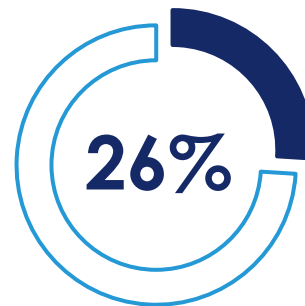
	Q1 2025		
	Managed Assets	Managed Assets & Admin. Assets w/ Advisory fee	Total Net Inflows
Banca Mediolanum	1,677	1,688	3,001
Gruppo Fideuram/Intesa	1,315	1,539	2,713
Allianz Bank	1,266	1,269	1,821
Mediobanca Premier	846	917	1,282
Fincobank	808	1,053	2,339
Credem	496	506	700
Banca Generali	485	452	1,452
Zurich Italy Bank	263	408	538
BNL - BNP Paribas	233	367	499
Banca Widiba	98	158	237

* including Unit-Linked policies & Managed Accounts

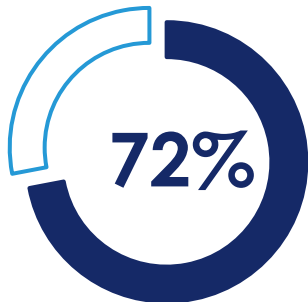
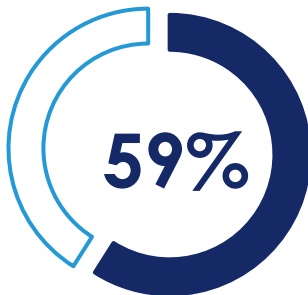
Source: Assoreti

■ BMED □ Other FA networks

Total Net Inflows

Net Inflows into
Managed AssetsNet Inflows into
Mutual Funds*

Mortgages Granted

Personal Loans
GrantedGeneral Insurance
Gross Premiums

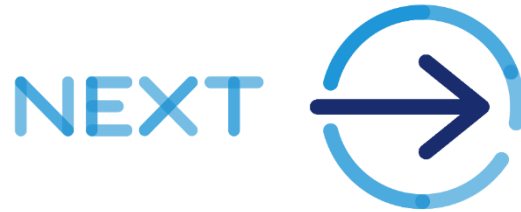
* including Unit-Linked policies & Managed Accounts

Source: Assoreti

	Apr 2025	YTD 2025	YTD 2024
GROUP TOTAL NET INFLOWS	1,126	4,892	4,089
Managed Assets	1,135	3,148	1,801
- o/w Mutual Funds, U-L & Managed Accounts	1,183	3,306	1,536
Administered Assets	-8	1,743	2,289
GROUP LOANS GRANTED	308	1,157	764
GENERAL INSURANCE PREMIUMS	19	72	58

- Promotions on time deposits have been **extremely effective in acquiring new liquidity** from both **new** and **existing customers**
- Proven **track-record of transforming deposits into managed assets** thanks to the advice of Family Bankers in implementing the **correct asset allocation**
- **Short duration (6M)** & **full flexibility to adjust cost of funding** with each edition according to rate environment

Edition	Annual Interest Rate (6 months)	Inflows	# Customers	o/w New customers	Time deposits transformed into managed assets (Target: 70%)
Q1 2023	4%	€ 1.9 bn	32,000	23%	✓
Q3 2023	4%	€ 0.5 bn	13,700	14%	✓
Q1 2024	5%	€ 2.2 bn	44,300	21%	✓
Q3 2024	5%	€ 1.9 bn	36,600	21%	43% as at Apr. 30
Q1 2025	4%	€ 1.8 bn	37,400	21%	In progress



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's) 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**
- **459 'BCs'** are already **working with their senior PB/WA** as licensed FA as at end of April 2025
- **173 'BCs'** **currently training**

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)**

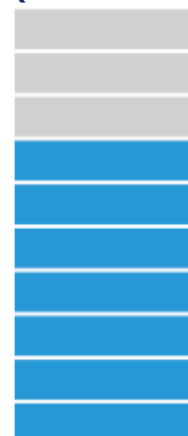
- Capital is initially invested in money market fund
- A portion of the assets is switched once or twice monthly into equity funds or U-L policy, investing the entire amount over 3/5-year period
- Instalment amount automatically increases if equity fund value drops. Capital gains on equity >10% are switched 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 3.00% 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

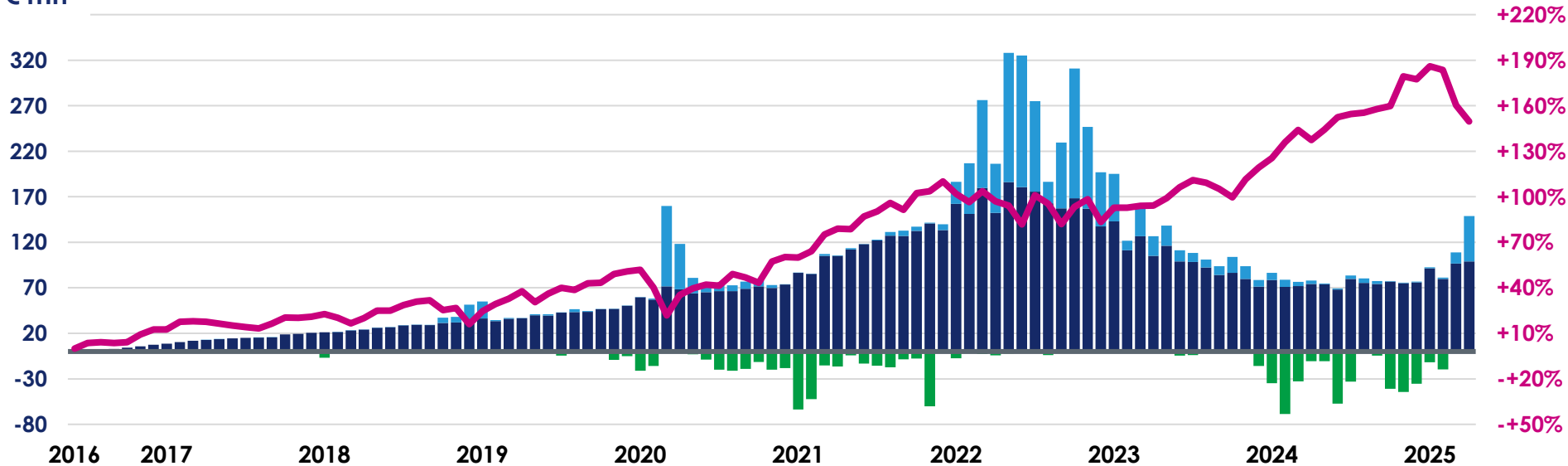
STRATEGY

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**.
€ 4.9 bn of money market managed assets were **automatically invested in equity** through **planned instalments & step-ins between 2022 & 2024**, supporting a **strong increase in avg. recurring revenues**.
€ 2.87 bn more to be transferred from monetary funds over the next 3-5 years.

€ mn



planned instalments € - LHS

step-ins € (x2 x3 x4 x5) - LHS

step-outs € - LHS

MSCI WORLD E - NR - RHS

Total Customers 1,963k

('000)

1,698

Banca
Mediolanum (ITA)



Banco
Mediolanum (SPA)

266

End Goal:

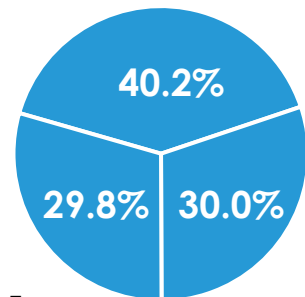
to be the Customer's Primary Bank

1,385k hold a bank account

- **68%** use BMED as **Primary Bank**
(internal data analytics)
- **39%** use BMED as the **Only Bank**
(2024 survey)



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

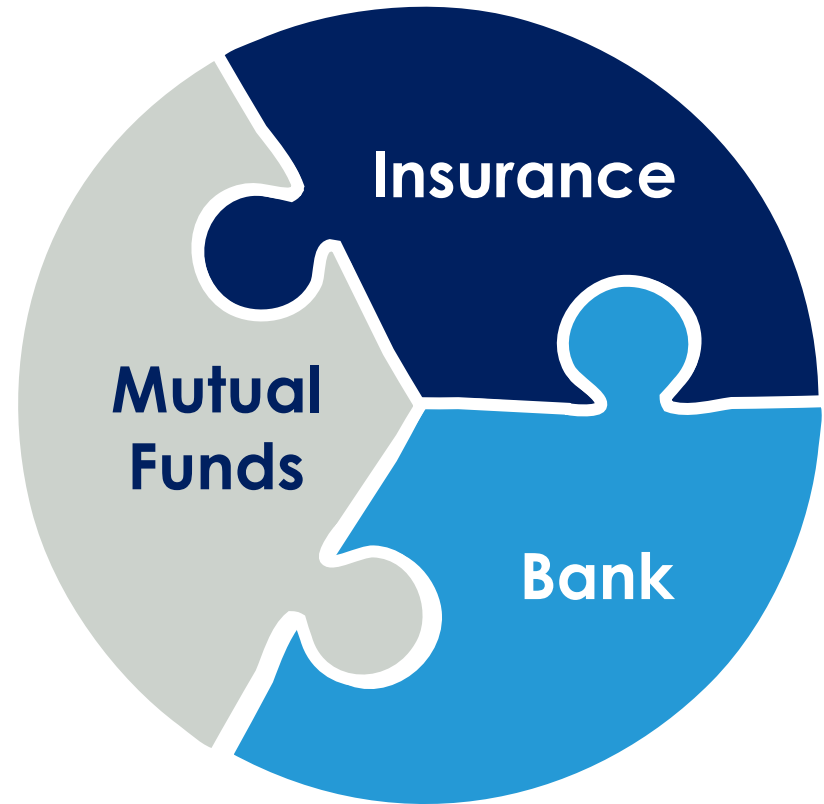
Mediolanum
Comunicazione

3.5% (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

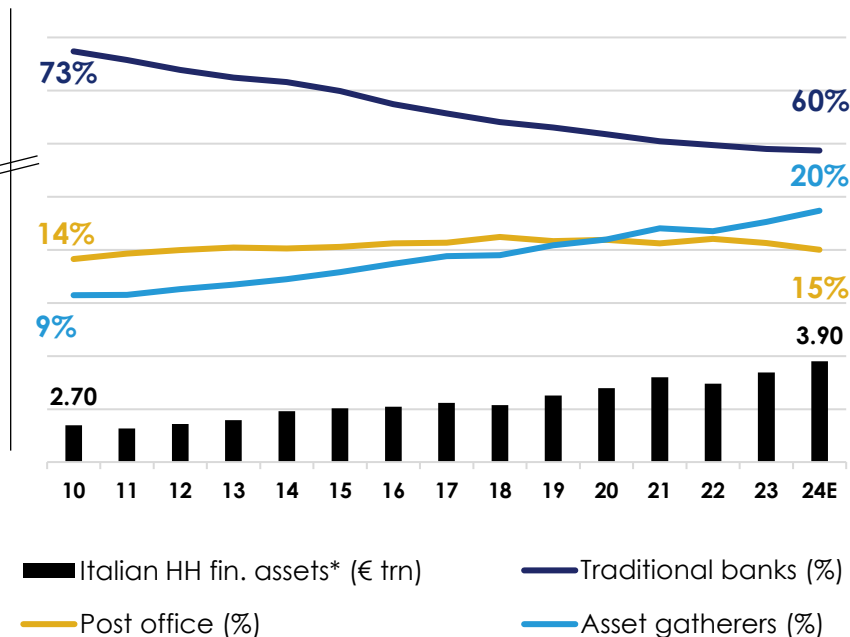


Customers: freedom in banking

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

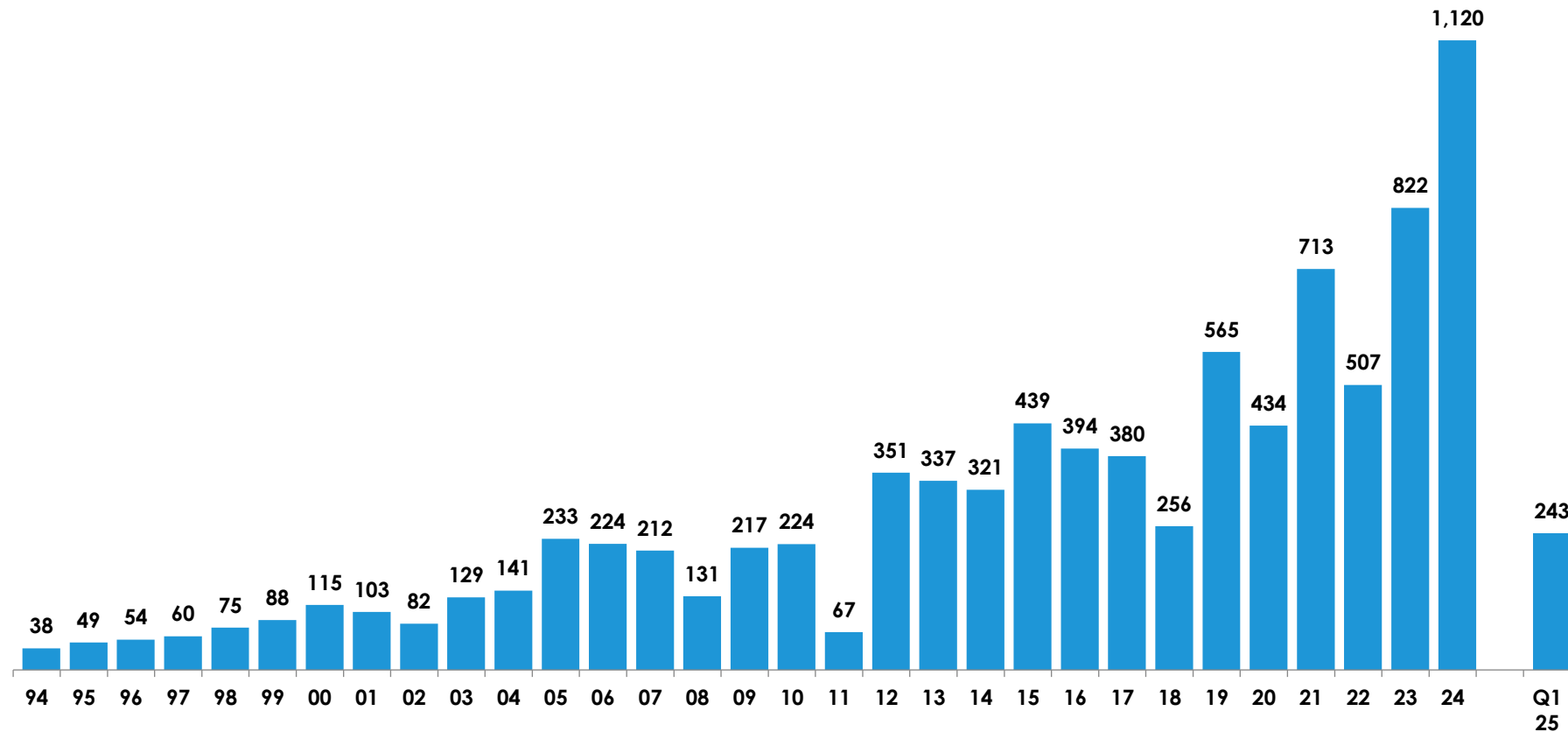
Total HH Assets as at Dec. '24: € 5.98 trillion



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 € 5.98 trn in 2024. Source: BMED & Prometeia



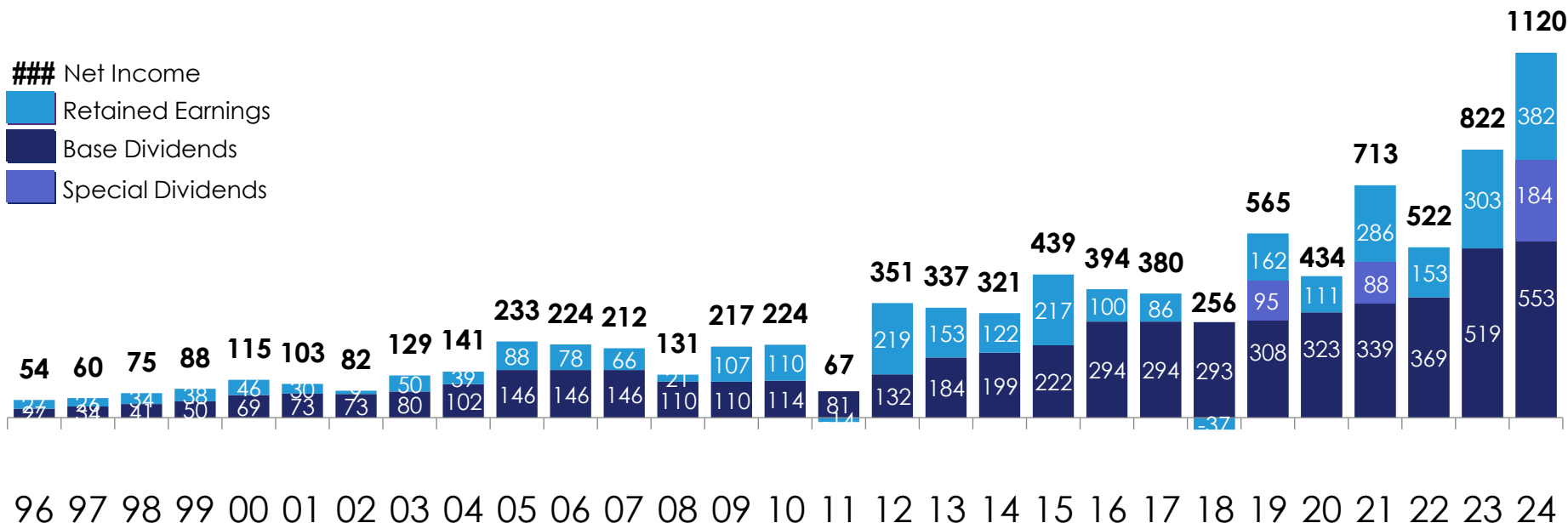
2008 & 2010: adjusted net income excluding effects of 'Lehman Brothers' operation

Net Income

Retained Earnings

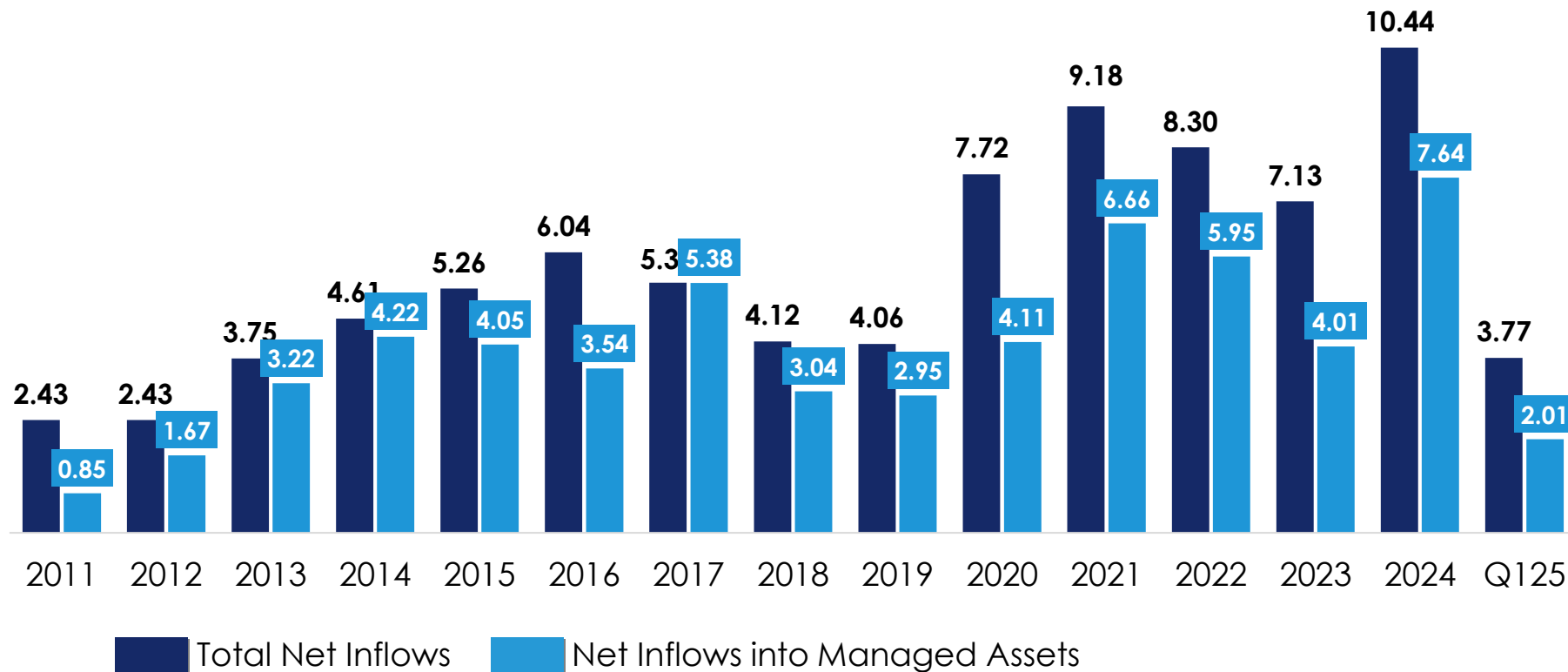
Base Dividends

Special Dividends

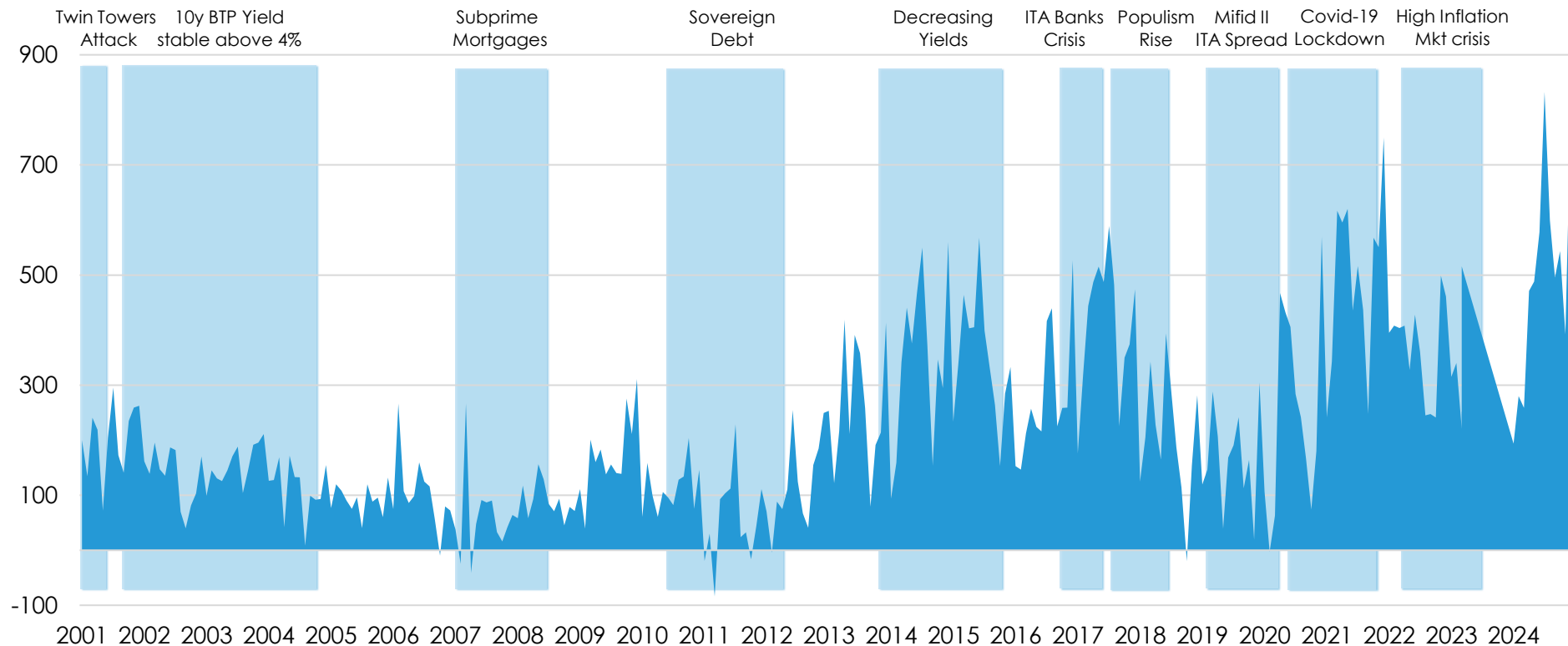


DPS (€)

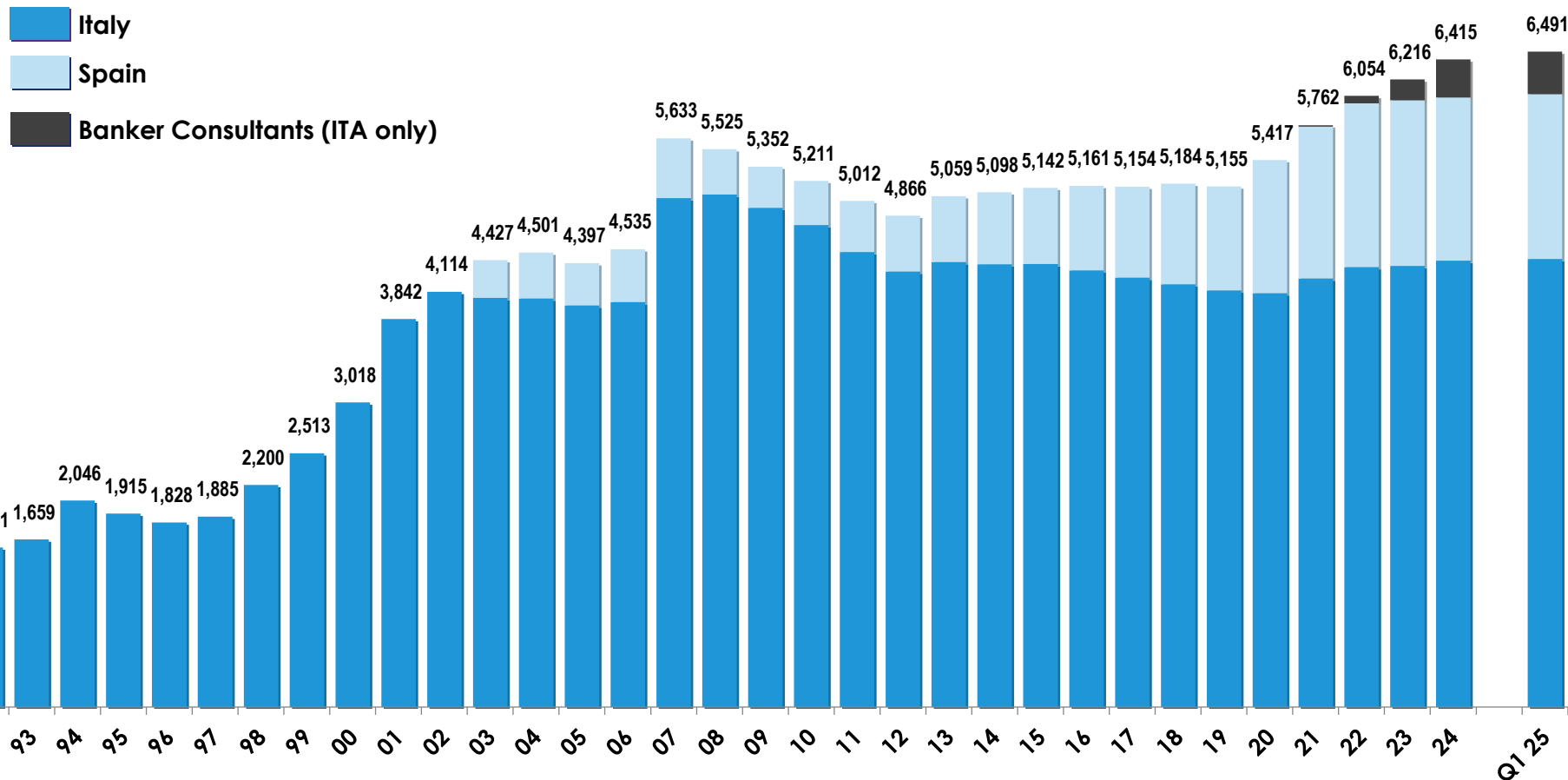


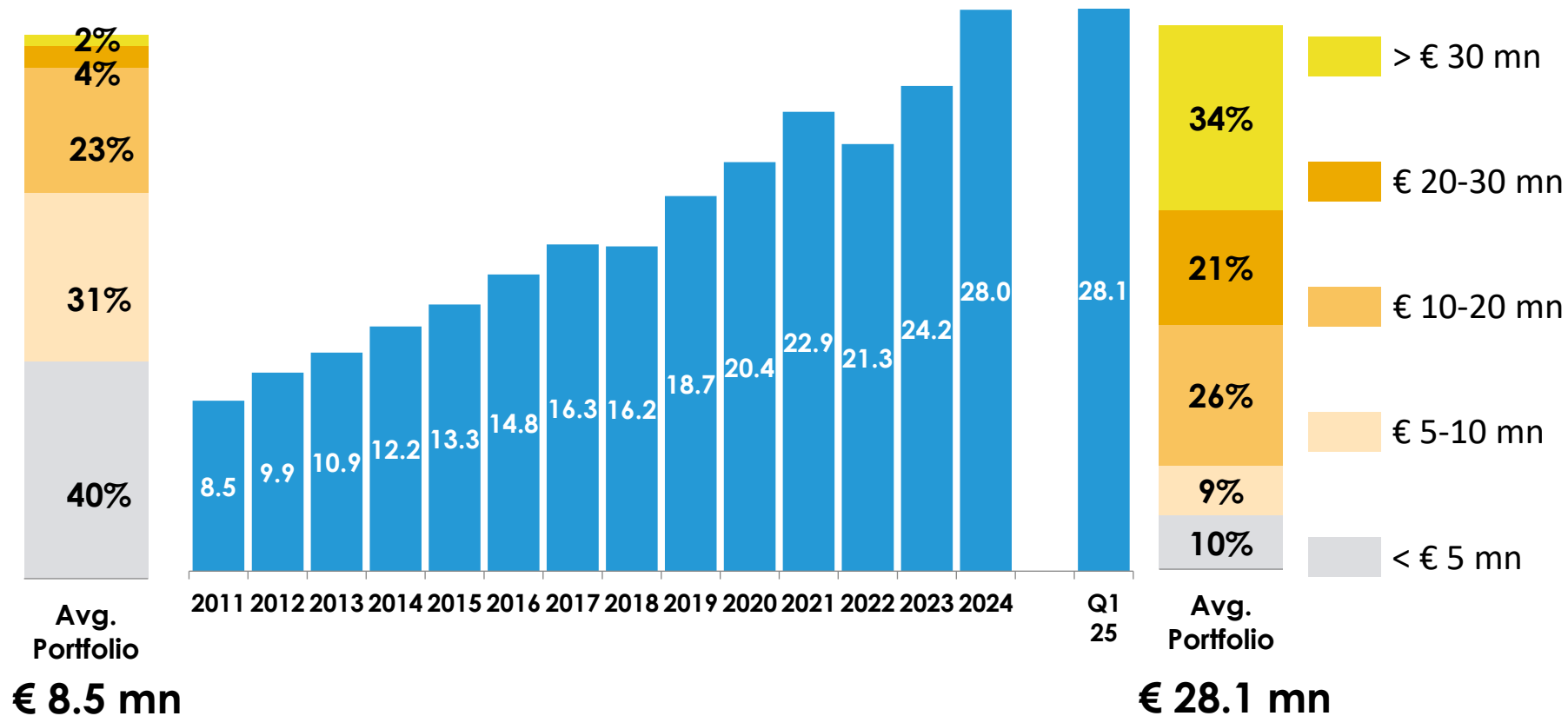


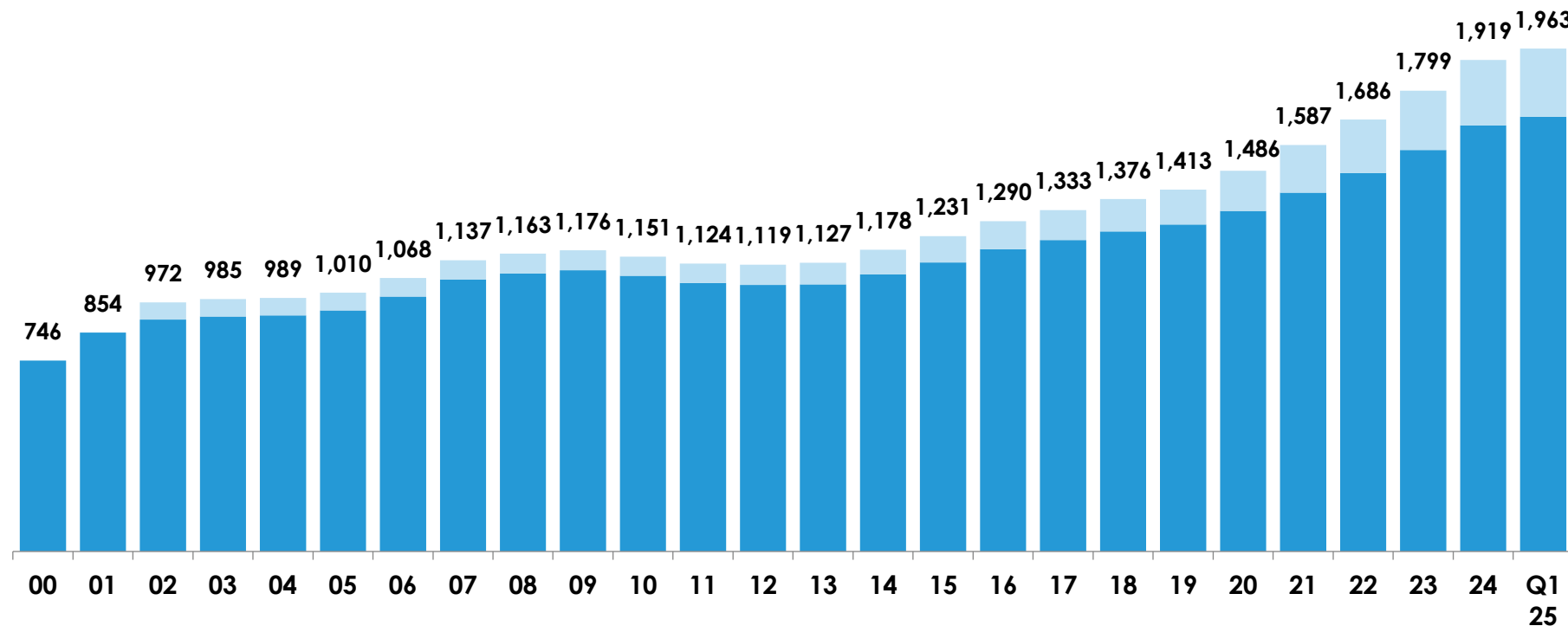
Anti-cyclical flows mean better performance for customers thanks to dollar-cost-averaging



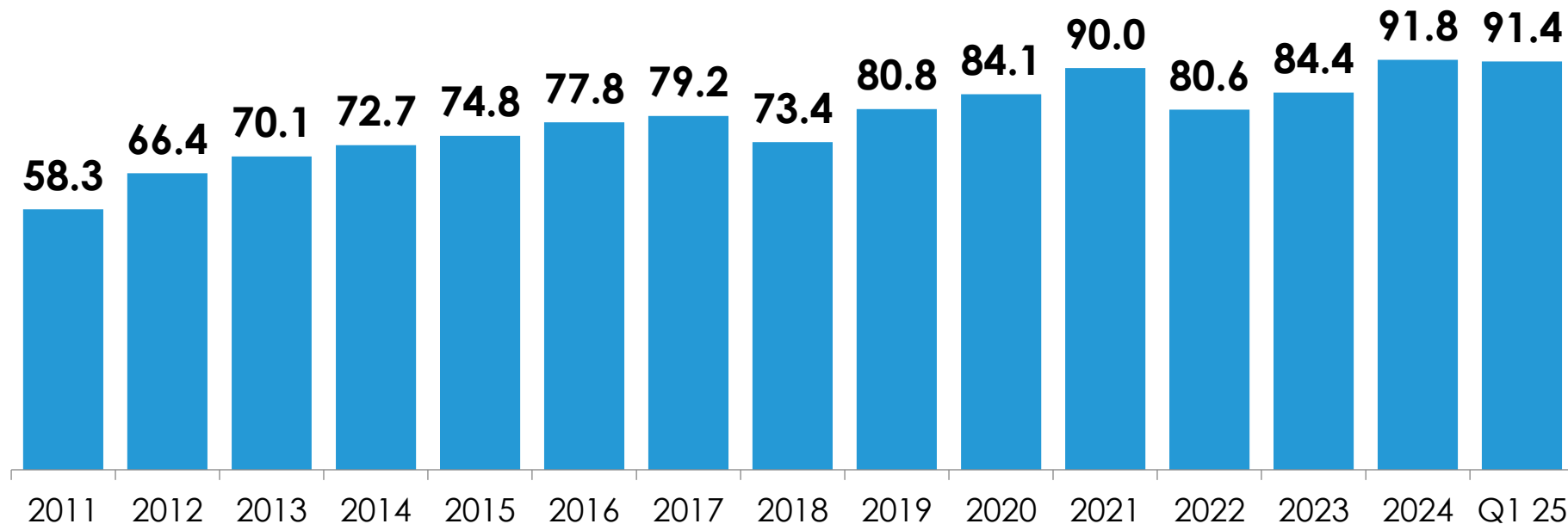
■ Net Inflows into Managed Assets

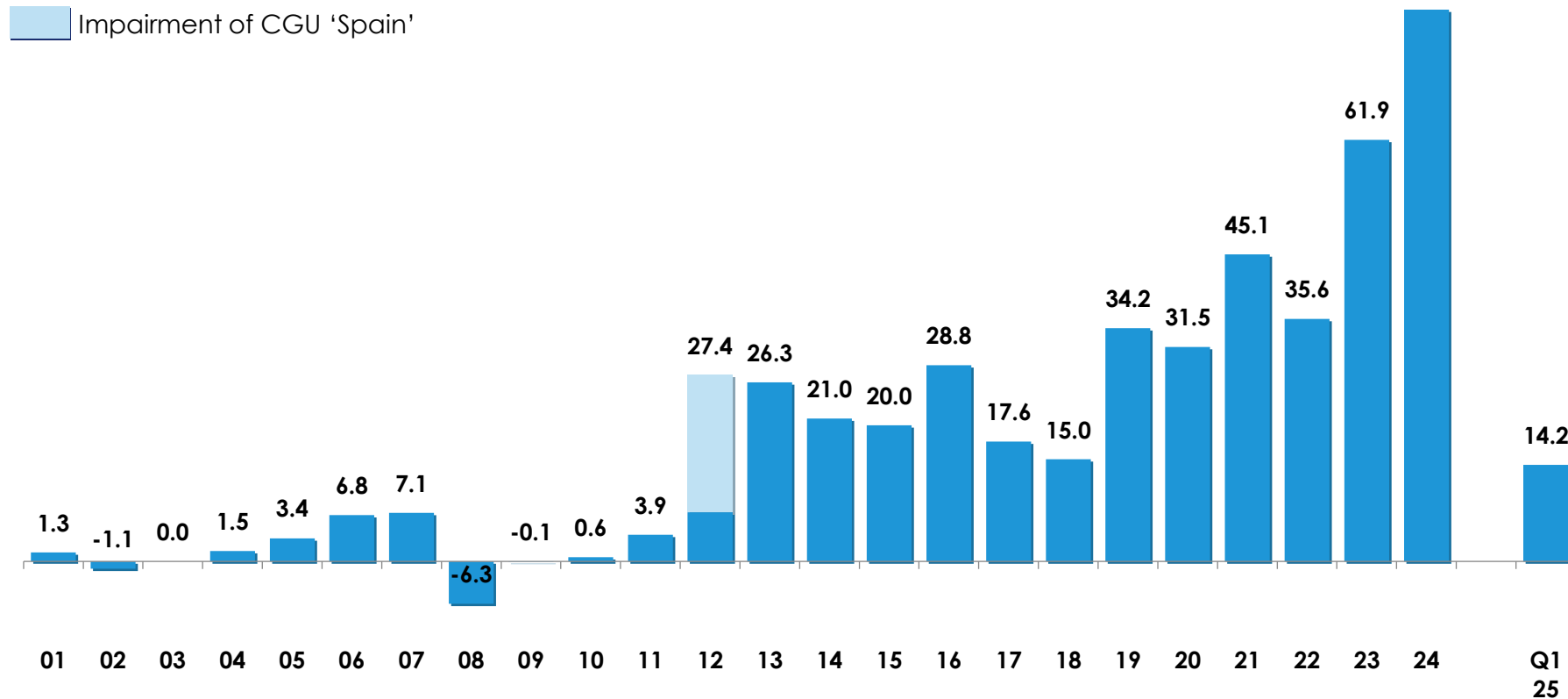


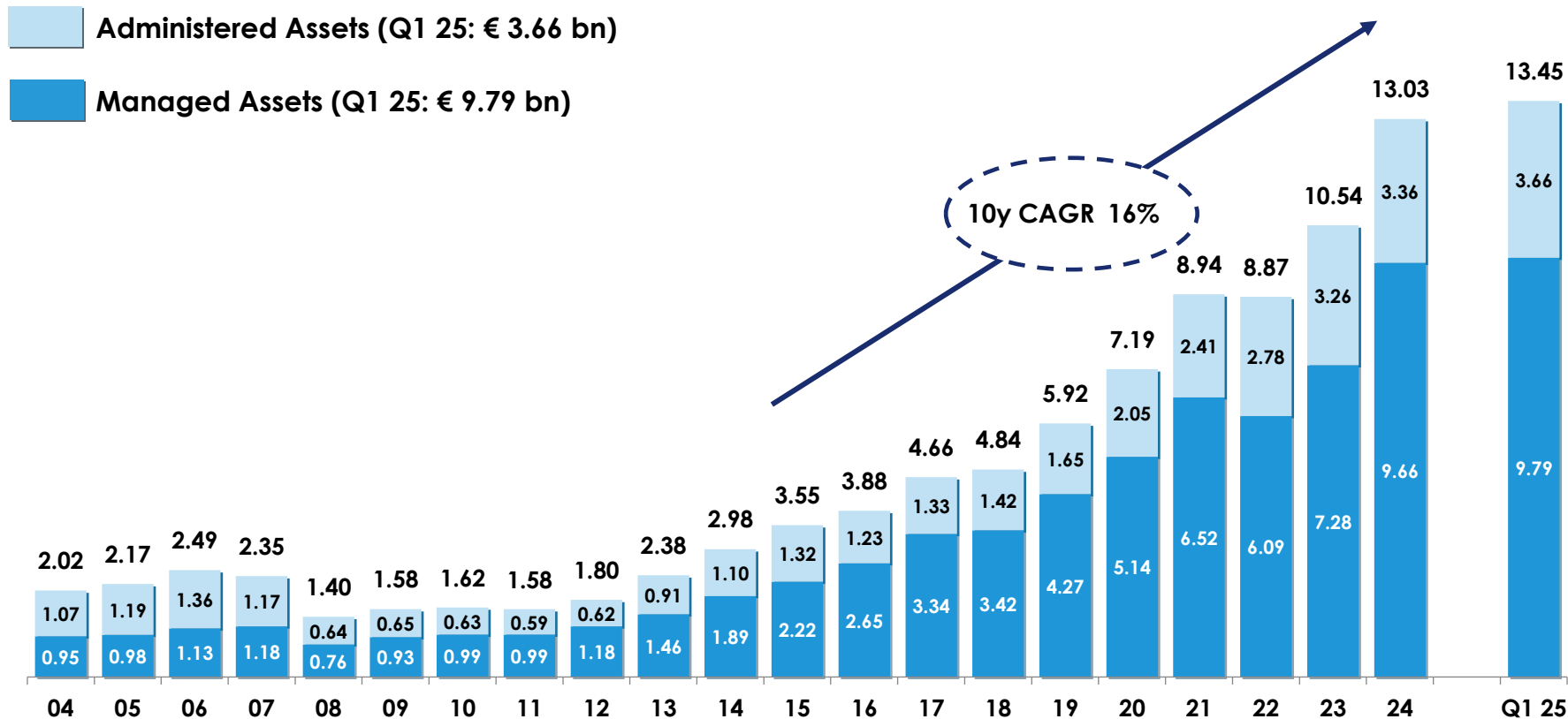




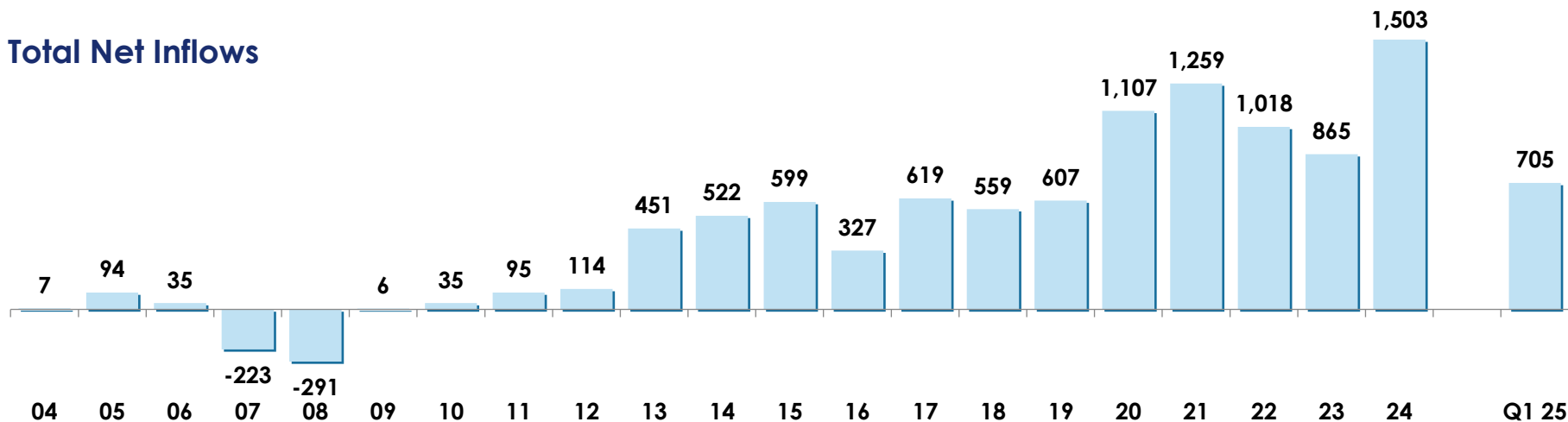
Primary Bank Account Holders



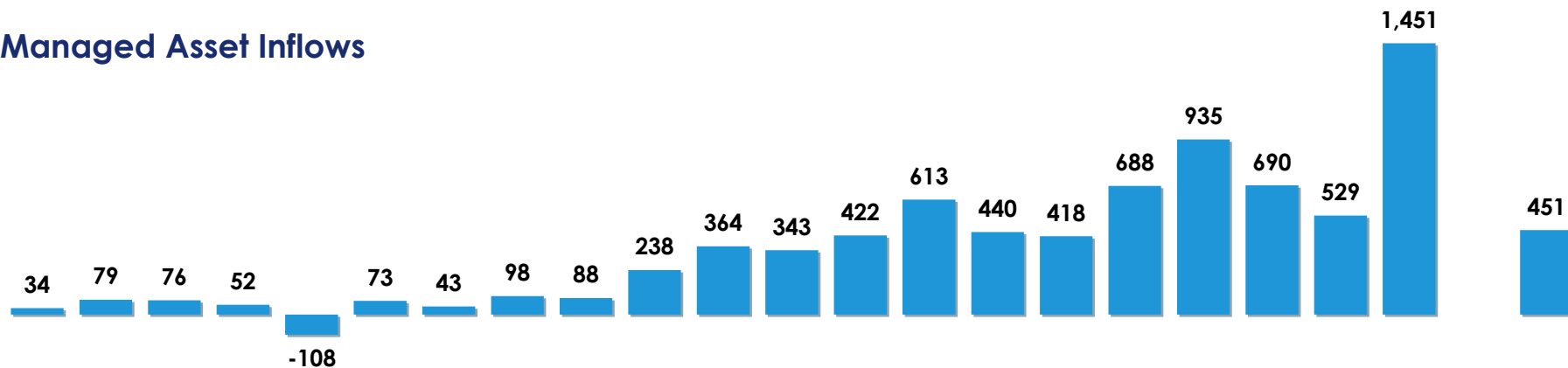


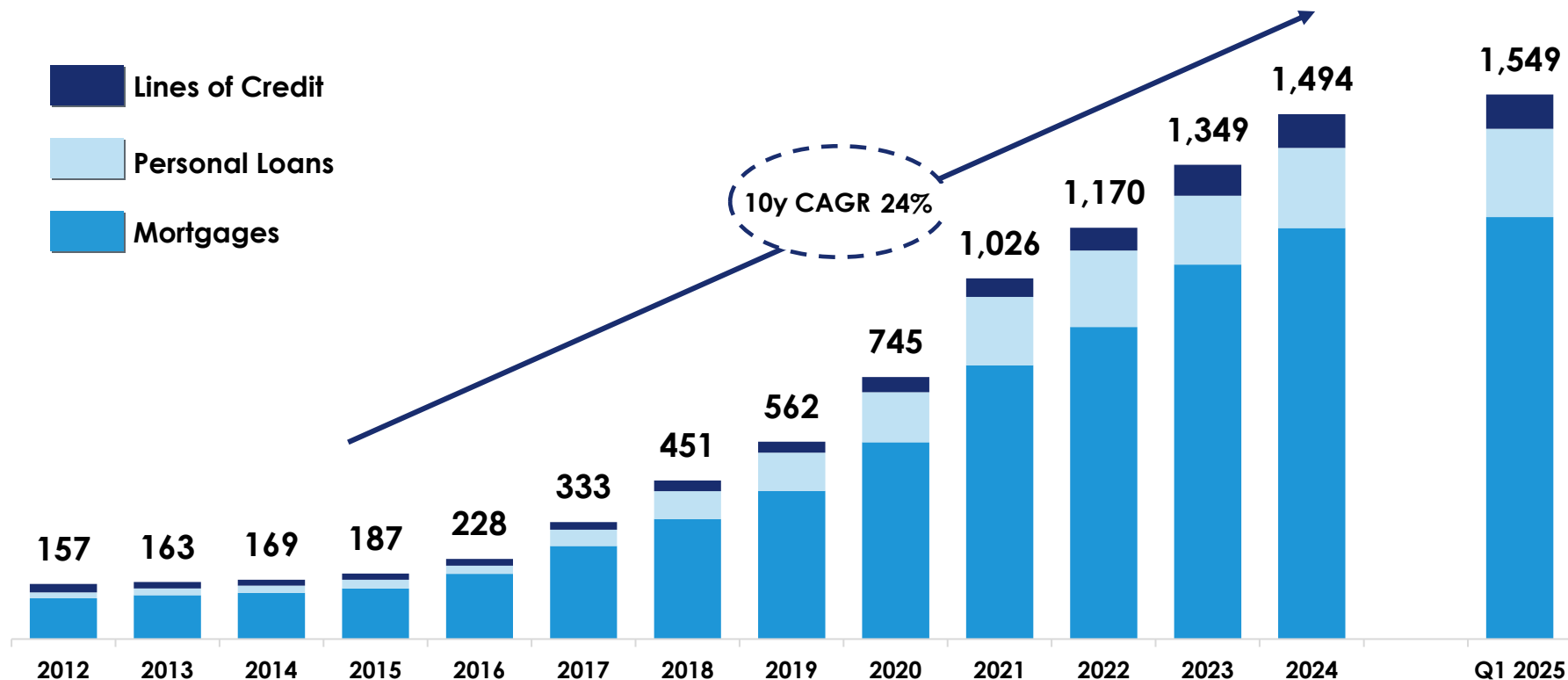


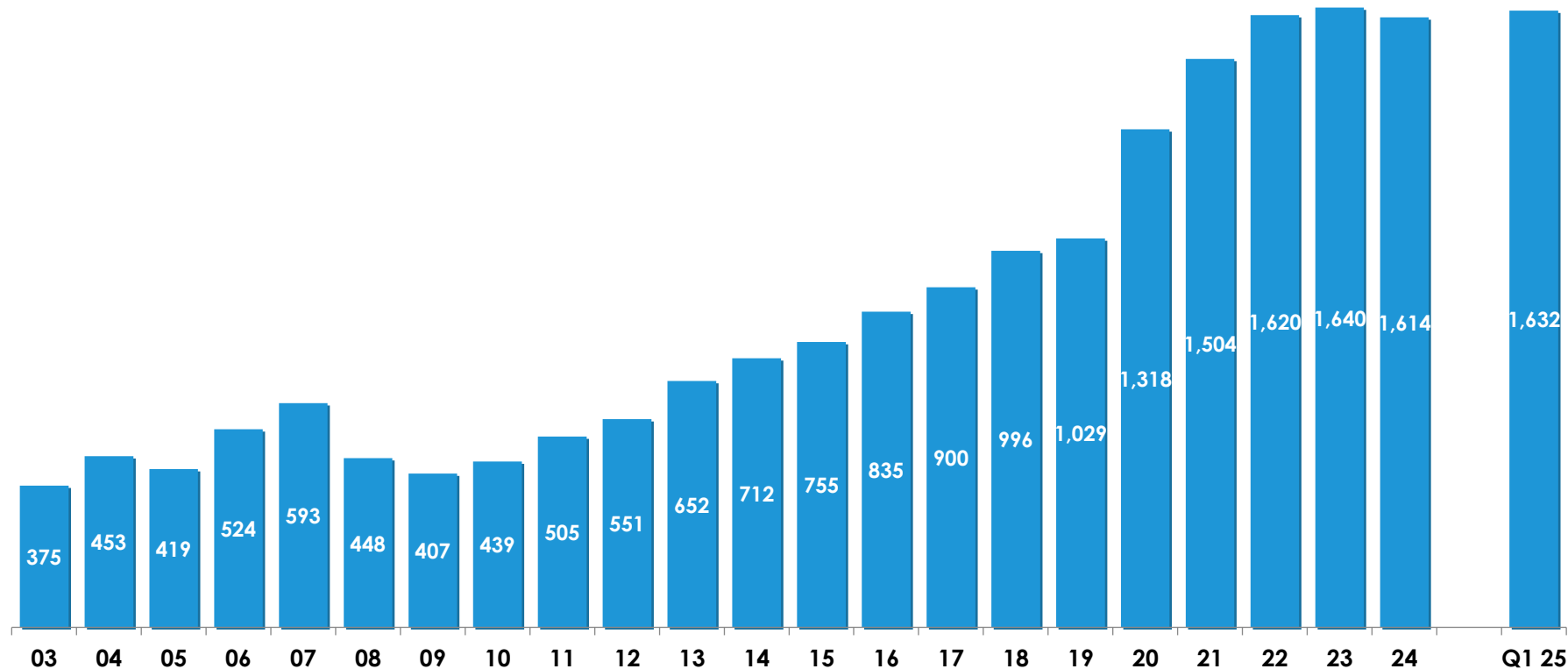
Total Net Inflows



Managed Asset Inflows



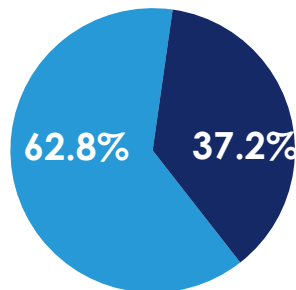




Banking Book: € 17.8 bn (nom. values)

Rate Type

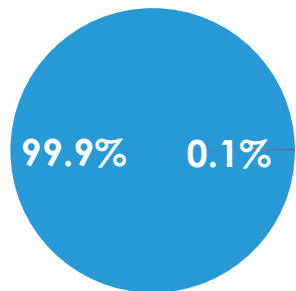
- Fixed
- Floating



Sector	%
Government	98.6%
Financial	1.4%
Govies	%
Italy	76.9%
Spain	12.7%
Other EU Countries	10.4%

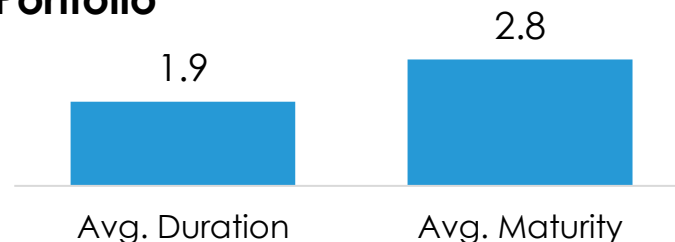
Portfolio

- HTC
- HTCS



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

Portfolio



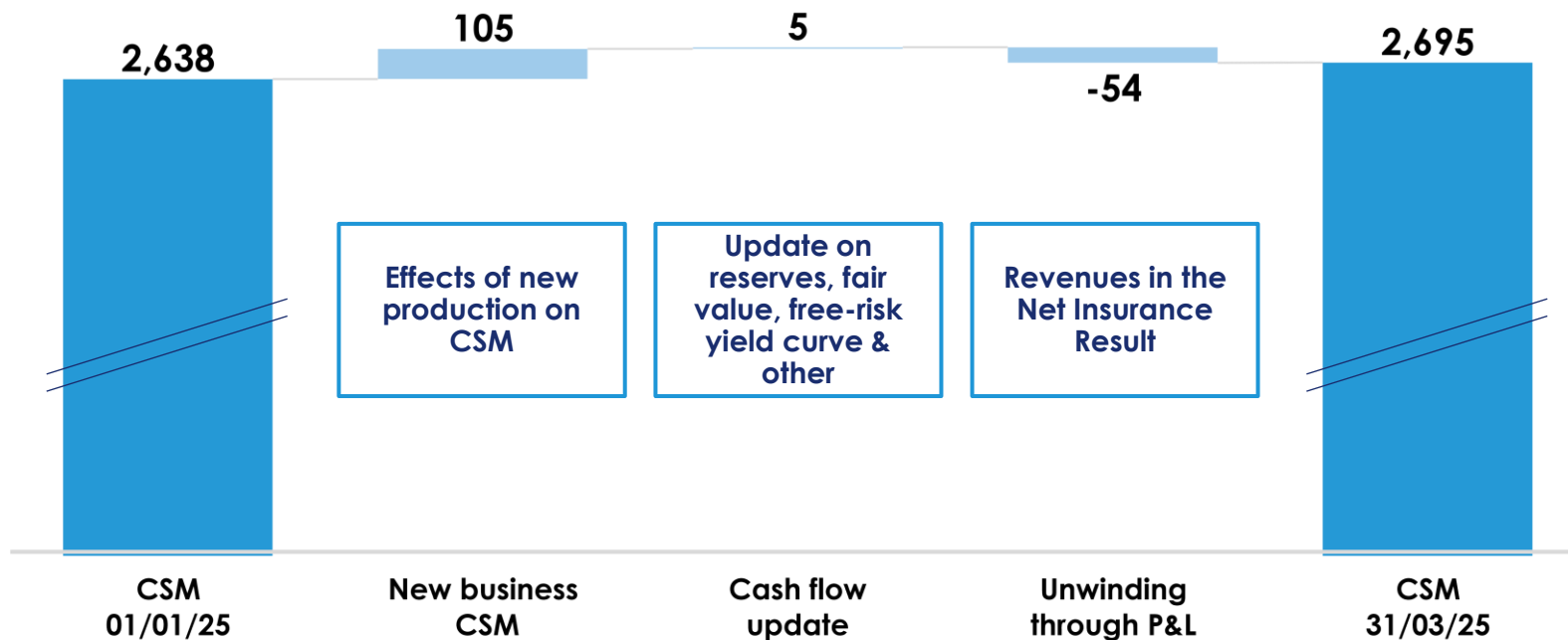
Prudent & very flexible approach thanks to short duration & very low risk appetite

**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





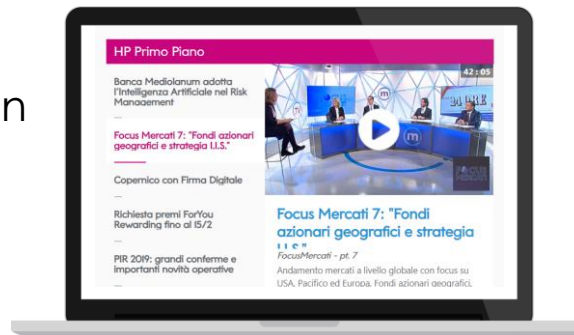
- Inaugurated March 2009
- Centralises our training know-how, in coordination with top universities, professors and individuals who are experts in the field
- Provides our Family Bankers & employees with a resource for life-long education
- Develops financial education programs dedicated to our customers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






- **9 nation-wide in-person events**, with over **60,000** between attendees & digital viewers in **2024**
- Over **2,000 digital/in-person events** organised by Family Bankers: over **145,000 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
<p>Customer Satisfaction</p> <p>95%</p> <p>Market Avg: 90%</p>	<p>Comprehensiveness of Offer</p> <p>85.7</p> <p>Market Avg: 74.2</p>	<p>Mobile App Satisfaction</p> <p>83%</p> <p>Market Avg: 66%</p>	<p>Overall Satisfaction</p> <p>89%</p> <p>Market Avg: 60%</p>
<p>Net Promoter Score</p> <p>66.2</p> <p> 1st Bank in Italy</p> <p>Market Avg: 11.2</p>	<p>Value for Money</p> <p>76.8</p> <p>Market Avg: 68</p>	<p>App Store Rating</p> <div><div><p>4.8</p></div><div><p>4.5</p></div></div>	<p>Availability</p> <p>In 2024, Family Bankers had 9 contacts on average with their customers</p>
<p>Customer Retention</p> <p>96%</p>	<p>Focus on Sustainability</p> <p>83.8</p> <p>Market Avg: 67.8</p>		

INTESA  SANPAOLO 71%

 UniCredit 61%

 **mediolanum** BANCA 48%

 MONTE
DEI PASCHI
DI SIENA
BANCA DAL 1472 30%

Banco**Posta** 27%

ING  DIRECT 25%

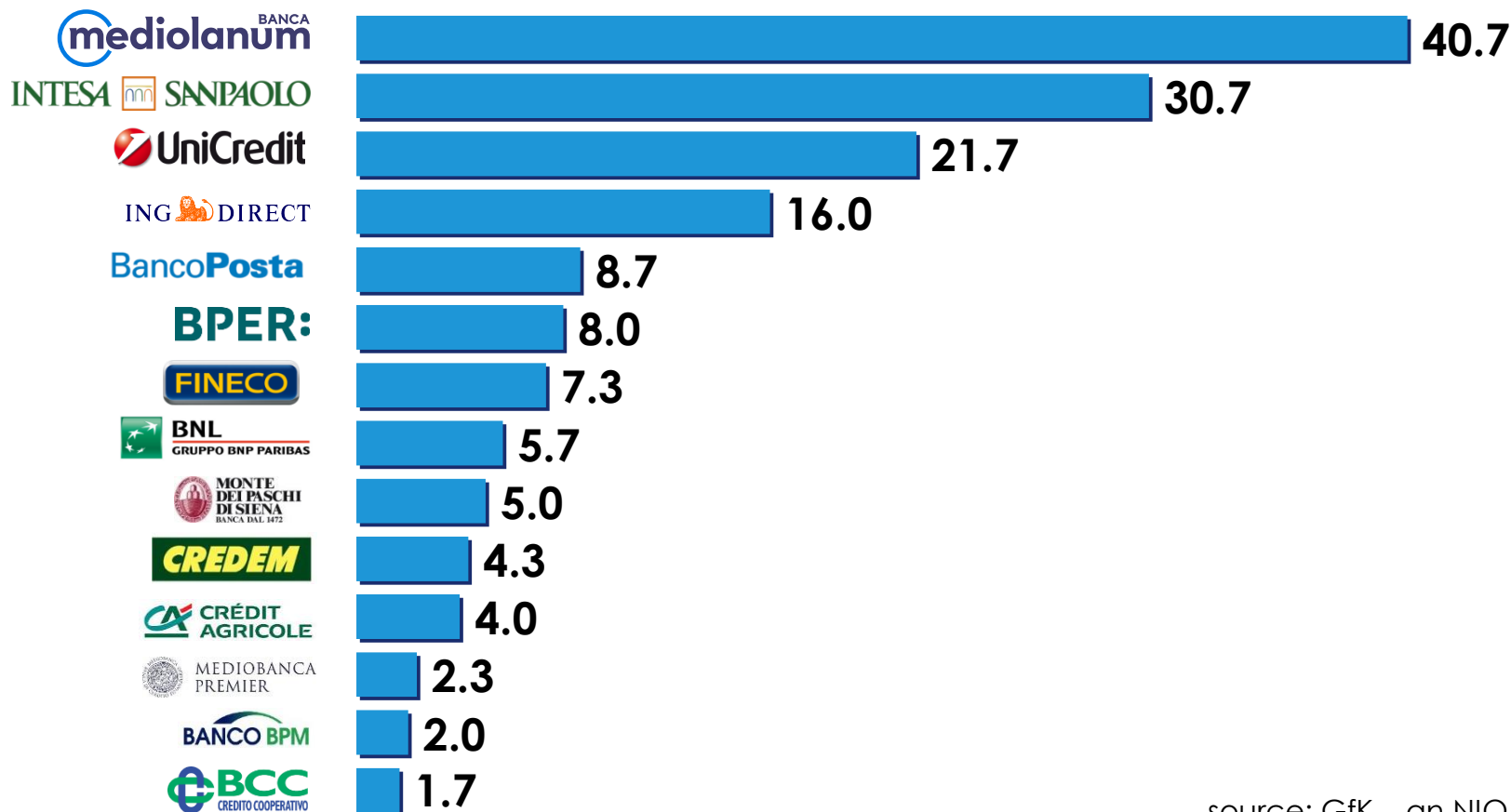
 **BNL**
GRUPPO BNP PARIBAS 22%

BPER: 18%
Banca

 **CRÉDIT
AGRICOLE** 17%

 **BCC**
CREDITO COOPERATIVO 15%

Spontaneous recall of advertisement – Italian banks – Q1 2025



source: GfK – an NIQ company

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'**
- 138,300 digital customers** as at 31/03/2025. Another **37,500** 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**

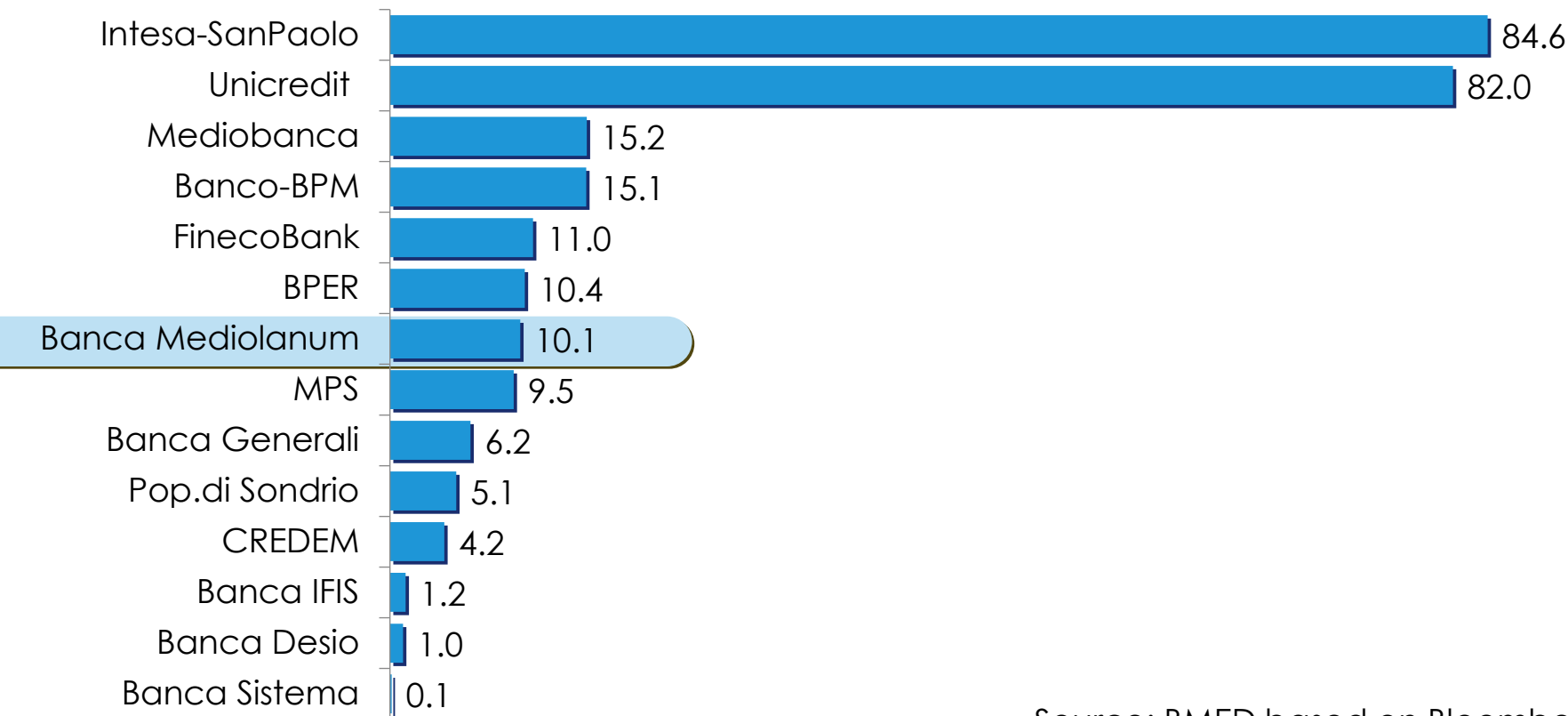
UN'OFFERTA COMPLETA DI PRODOTTI E SERVIZI

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

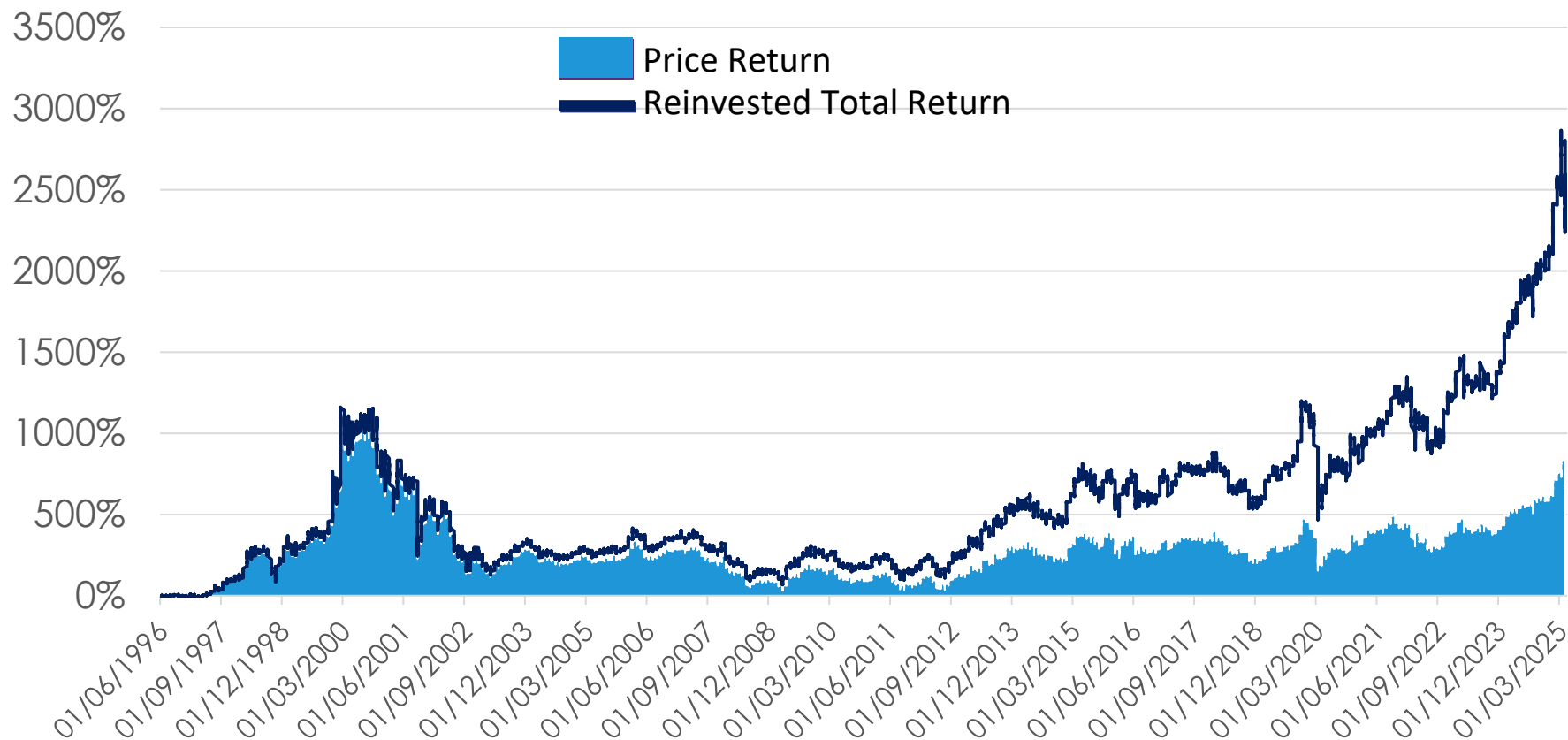
selfy

mediolanum BANCA

€ bn – as at 02/05/2025



Source: BMED based on Bloomberg data



* Total Return Index includes dividend reinvestments, June 3, 1996 – April 30, 2025

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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