



H1 2025 Results & Business Update

Table of content

and colour key

H1 2025 Group Results

3

H1 2025 Domestic Market Results

21

H1 2025 Spain Results

30

Business Update

32

Mediolanum Facts

42



H1 2025 Group Results

Resilient and disciplined delivery of strong financial results

€ mn	H1 2025	H1 2024	Change
Net Commission Income	644.4	588.1	+10%
Net Interest Income	366.8	418.0	-12%
Contribution Margin	1,021.2	1,004.9	+2%
Operating Margin	570.6	566.1	+1%
Market Effects	67.9	41.0	+65%
Net Income	477.3	449.9	+6%

Strong progression in fees driven by extremely robust inflows into managed assets

NIII decline due to drop in rates vs H1 last year. Customer cost of funding impacted by the success of time deposit promo offers.
FY objective of around -3% YoY

Resilience & diversification of business model allowed for stability in the Operating Margin

Contribution of perf. fees from Italy-based funds in January & February

Bottom line keeps delivering thanks to comprehensiveness of BMED business model

Key ratios	H1 2025	FY 2024
Cost/Income Ratio*	39.1%	39.0%
Acquisition costs/Gross commission income Ratio	34.3%	34.1%
Cost of risk (bps – rolling-12M)	15	18

C/I ratio consistently at around 40% & stable payout ratio demonstrates disciplined & flexible approach to costs

Payout to Family Bankers substantially stable across quarters

CoR in line with historical average and well below market average

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

Consistency in execution, excellence in outcomes

€ bn	H1 2025	H1 2024	Change	FY 2024	Change
Total Net Inflows	6.11	5.66	+8%		
Net Inflows into Managed Assets	4.54	3.09	+47%		
Total AUA/AUM	144.42	129.50	+12%	138.49	+4%
Loans Granted	1.86	1.25	+48%		
Credit Book	18.14	16.95	+7%	17.62	+3%
General Insurance Gross Premiums (€ mn)	114.00	92.74	+23%		

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

Outpacing our greatest year ever with quality inflows into managed assets. Target of 8 to 8.5 bn for 2025

Total financial assets fueled by net inflows into managed assets & growth of deposits. Positive market effects YTD neutralised by a weaker USD

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

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

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

Success of our initiatives drives customer acquisition

Automatic investment services anticipates strong & visible future inflows

	30/06/2025	31/12/2024	Change
Bank Customers	1,983,800	1,918,600	+3%
Bank Customer Acquisition	106,100	197,900	
Family Bankers	6,604	6,415	+3%
o/w Private Bankers & Wealth Advisors	980	906	+8%
AUM - Private Bankers & Wealth Advisors	€ 46.58 bn	€ 43.05 bn	+8%
IIS – Money market AUM	€ 4.03 bn	€ 2.87 bn	+41%
Double Chance – Assets in deposit accounts	€ 0.93 bn	€ 1.02 bn	-9%
Instalment Plans – Annualised yearly flows	€ 2.04 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. 499 Banker Consultants actively support 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. 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

	H1 2025	FY 2024	
CET1 Ratio	22.4%	23.7%	CET1 Ratio remained extremely robust after implementation of final terms of Basel III
MREL TREA	24.4%	25.9%	Well above the 21.4% requirement
Risk-weighted assets (€ bn)	15.36	14.11	RWAs increased due to regulatory change: main impact on operational risks, also because of record-breaking revenues from commissions in 2024
Leverage Ratio	8.4%	7.8%	Leverage Ratio stable & well above regulatory requirements
Retail Loan/Deposit Ratio	61.4%	62.1%	Growth in deposits driven by customer acquisition & success of promo offers focused on increasing share of wallet of existing customers
NSFR	189%	180%	Easily surpassing the requirements for long & short-term liquidity obligations
LCR	422%	387%	

Total Capital Ratio: 22.4%. SREP Req. on Total Capital Ratio: 13.2% for 2025 including P2G. **Leverage Ratio** = CET1 / Banking Group Assets.

Preliminary data subject to change

	H1 2025	H1 2024	Change
Entry fees	32.0	28.5	+12%
Management fees	681.1	620.2	+10%
Investment Management fees	130.7	122.5	+7%
Net insurance result	110.8	96.9	+14%
Banking service fees	122.7	97.9	+25%
Other fees	27.6	25.3	+9%
Gross Commission Income	1,104.7	991.3	+11%
Acquisition costs	(379.3)	(324.2)	+17%
Other commission expenses	(81.0)	(79.0)	+2%
Net Commission Income	644.4	588.1	+10%
Net interest income	366.8	418.0	-12%
Net income on other investments	24.2	18.5	+30%
LLP (Impairment on loans)	(14.0)	(18.5)	-24%
Other revenues & expenses	(0.1)	(1.3)	-93%
Contribution Margin	1,021.2	1,004.9	+2%
G&A expenses	(390.7)	(366.0)	+7%
Contributions to banking & insurance industries	(8.9)	(27.6)	-68%
Depreciation & Amortization	(16.9)	(18.4)	-8%
Provisions for risk & charges	(34.2)	(26.7)	+28%
Operating Margin	570.6	566.1	+1%
Market effects	67.9	41.0	+65%
- o/w Performance fees	48.8	41.3	+18%
- o/w Net income on investments at fair value	19.1	(0.3)	n.s.
Extraordinary items	(1.1)	(11.6)	-90%
PROFIT BEFORE TAX	637.3	595.6	+7%
Income tax	(160.0)	(145.7)	+10%
NET INCOME	477.3	449.9	+6%

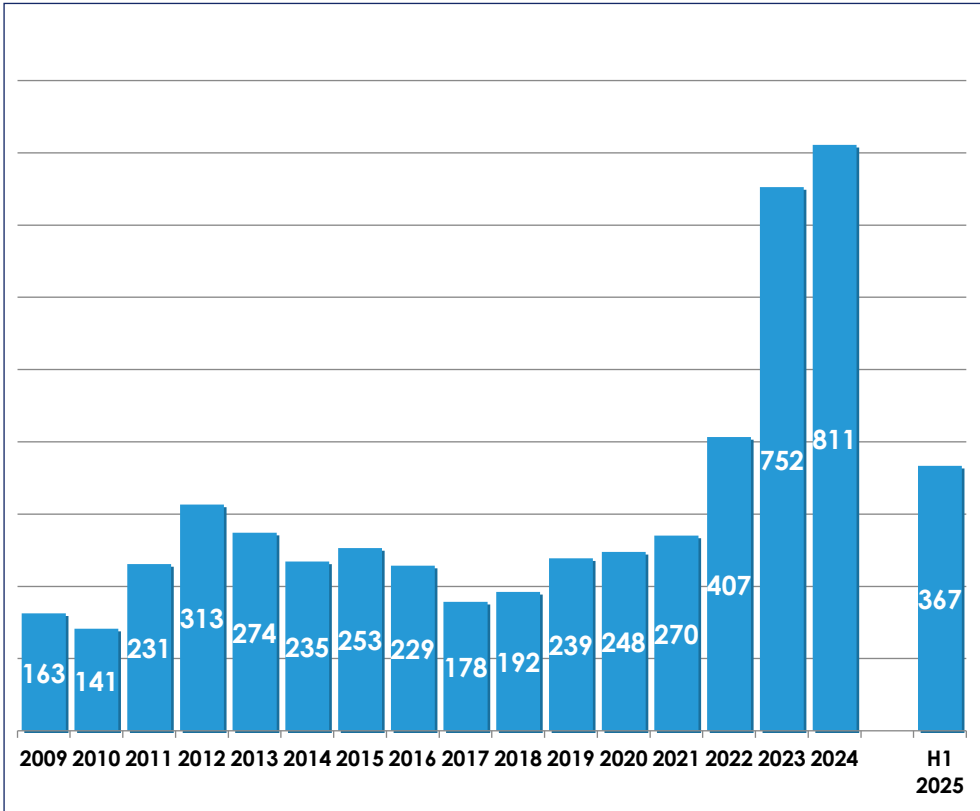
9 Income Statement by Quarter

€ mn

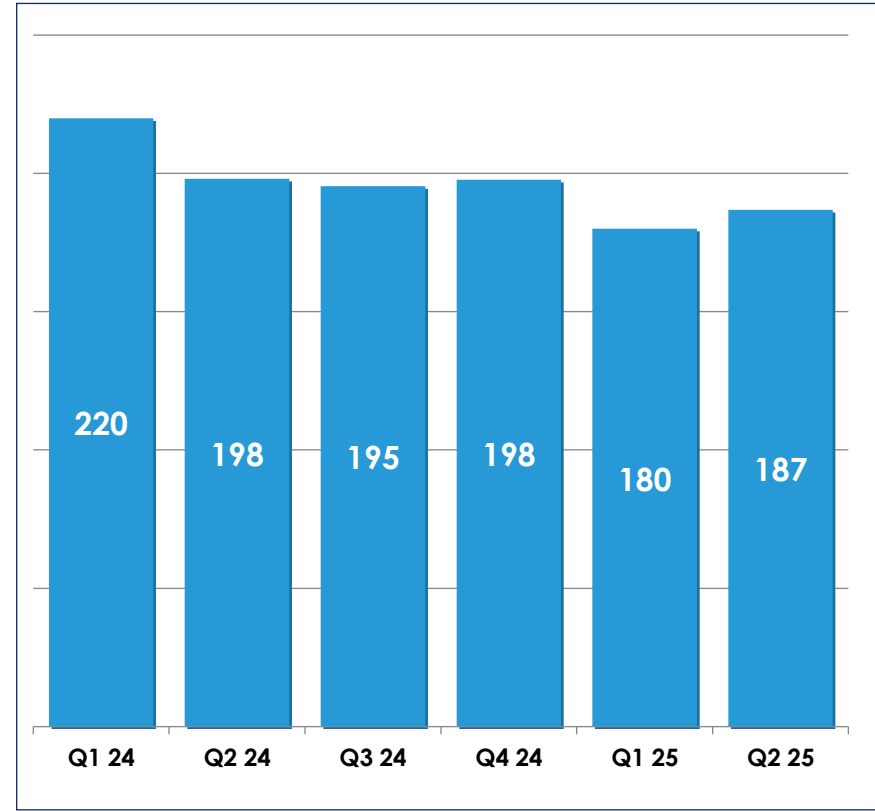
H1 2025
Group

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Entry fees	13.0	15.6	13.8	18.2	16.9	15.1
Management fees	303.3	316.9	323.5	340.2	343.6	337.4
Investment Management fees	60.1	62.4	63.6	66.8	66.9	63.8
Net insurance result	48.0	48.9	52.6	49.9	56.4	54.4
Banking service fees	51.2	46.8	43.1	45.9	48.5	74.1
Other fees	12.5	12.8	12.4	14.0	13.8	13.8
Gross Commission Income	488.0	503.3	509.0	535.0	546.1	558.6
Acquisition costs	(158.9)	(165.2)	(176.3)	(192.8)	(186.9)	(192.4)
Other commission expenses	(38.6)	(40.4)	(46.0)	(48.9)	(42.9)	(38.0)
Net Commission Income	290.5	297.6	286.8	293.2	316.2	328.2
Net interest income	220.0	198.0	195.4	197.7	180.0	186.8
Net income on other investments	2.1	16.4	(0.3)	15.6	(0.3)	24.5
LLP (Impairment on loans)	(8.8)	(9.6)	(4.9)	(9.3)	(1.4)	(12.7)
Other revenues & expenses	0.3	(1.5)	0.0	(2.5)	0.6	(0.7)
Contribution Margin	504.0	500.9	477.0	494.7	495.1	526.1
G&A expenses	(176.1)	(190.0)	(169.6)	(200.6)	(185.4)	(205.2)
Contributions to banking & insurance industries	(22.1)	(5.6)	(4.3)	(3.6)	(4.6)	(4.3)
Depreciation & Amortization	(9.0)	(9.4)	(9.5)	(14.0)	(7.7)	(9.1)
Provisions for risk & charges	(13.7)	(12.9)	(11.9)	(30.7)	(18.2)	(16.1)
Operating Margin	283.1	283.0	281.8	245.7	279.1	291.4
Market effects	25.3	15.7	20.1	332.2	52.0	15.9
- o/w Performance fees	29.6	11.7	9.6	325.8	39.2	9.6
- o/w Net income on investments at fair value	(4.3)	4.0	10.6	6.4	12.8	6.3
Extraordinary items	(10.8)	(0.8)	0.4	(20.9)	(1.1)	0
PROFIT BEFORE TAX	297.5	298.0	302.3	557.0	330.0	307.3
Income tax	(77.0)	(68.6)	(77.9)	(111.7)	(86.7)	(73.3)
NET INCOME	220.5	229.4	224.4	445.3	243.3	234.0

YoY Trend

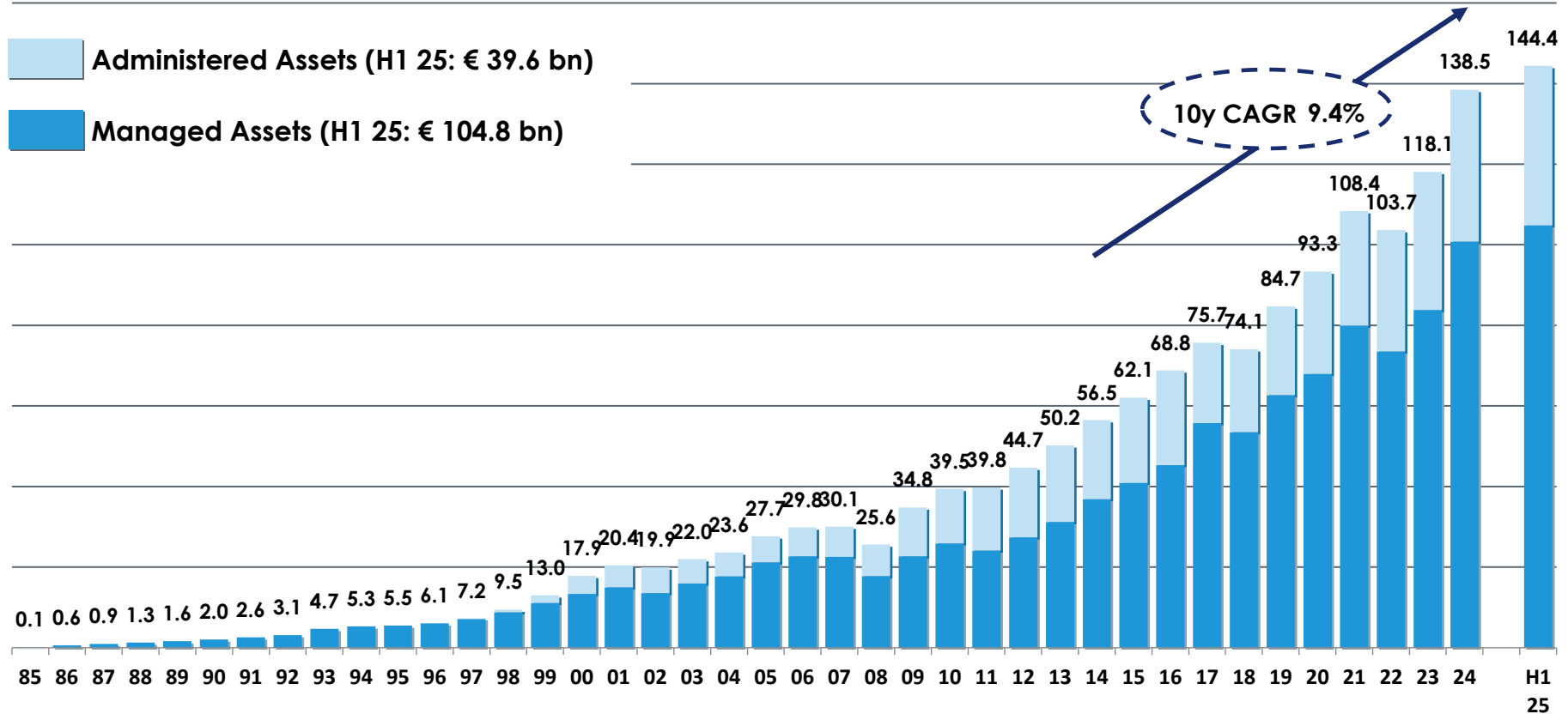


QoQ Trend

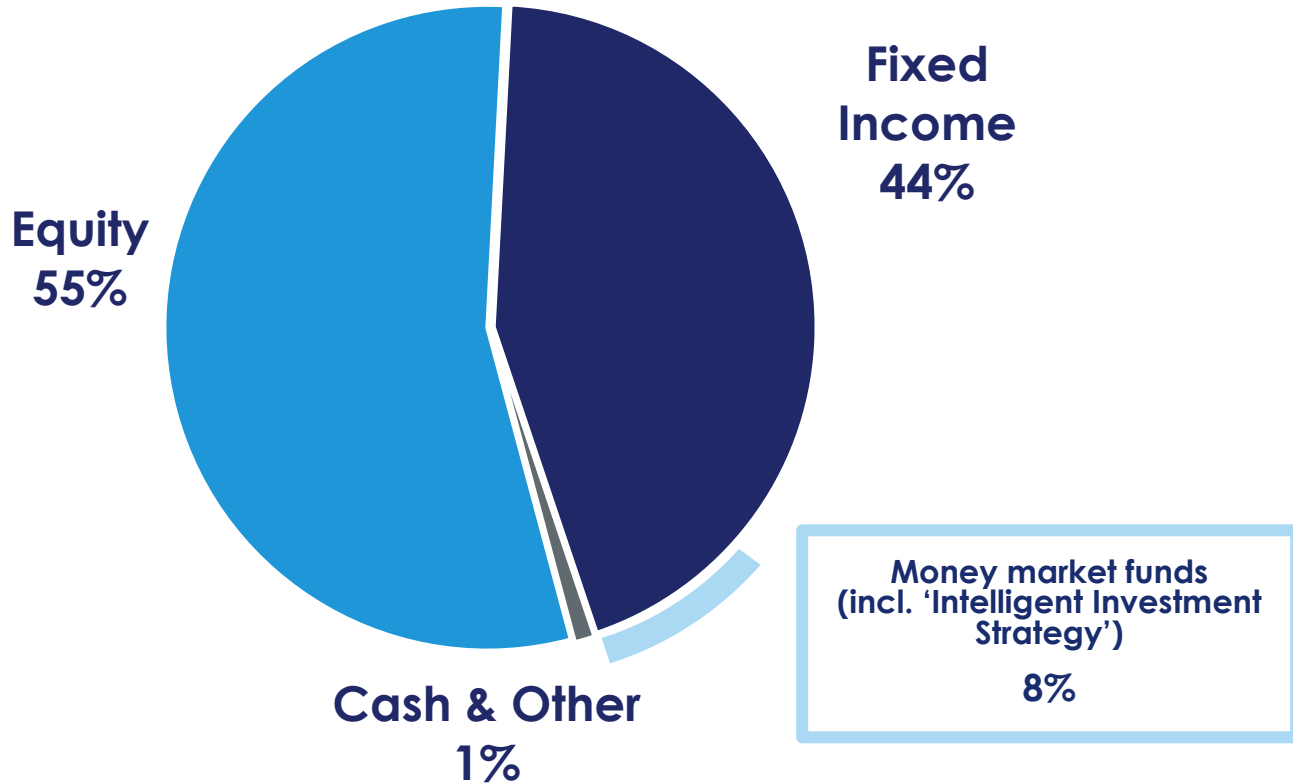


	H1 2025	H1 2024	Change
Total commissions	300.5	264.6	+14%
One-time commissions	42.0	35.5	+18%
Ongoing commissions	258.5	229.1	+13%
Total incentives & bonuses	60.3	43.4	+39%
Incentives on individual net inflows	38.8	27.6	+41%
Contest & bonuses	19.1	13.3	+43%
Reimbursement of costs for customers events	2.4	2.4	-2%
Costs related to the agency agreement	16.9	14.5	+16%
Prexta agent commissions	1.6	1.6	-4%
TOTAL ACQUISITION COSTS	379.3	324.2	+17%

	H1 2025	H1 2024
GROUP TOTAL NET INFLOWS	+6,105	+5,662
Managed Assets	+4,543	+3,089
- o/w Mutual Funds, U/L & Managed Accounts	+4,771	+2,815
Administered Assets	+1,562	+2,573
Italy - Banca Mediolanum Total Net Inflows	+4,866	+5,030
Managed Assets	+3,675	+2,508
- o/w Mutual Funds, U/L & Managed Accounts	+3,913	+2,250
Administered Assets	+1,191	+2,521
Spain - Banco Mediolanum Total Net Inflows	+1,248	+655
Managed Assets	+877	+604
- o/w Mutual Funds & U/L	+868	+587
Administered Assets	+371	+51
Germany	-9	-23
Managed Assets	-9	-23
- o/w Mutual Funds & U/L	-9	-23

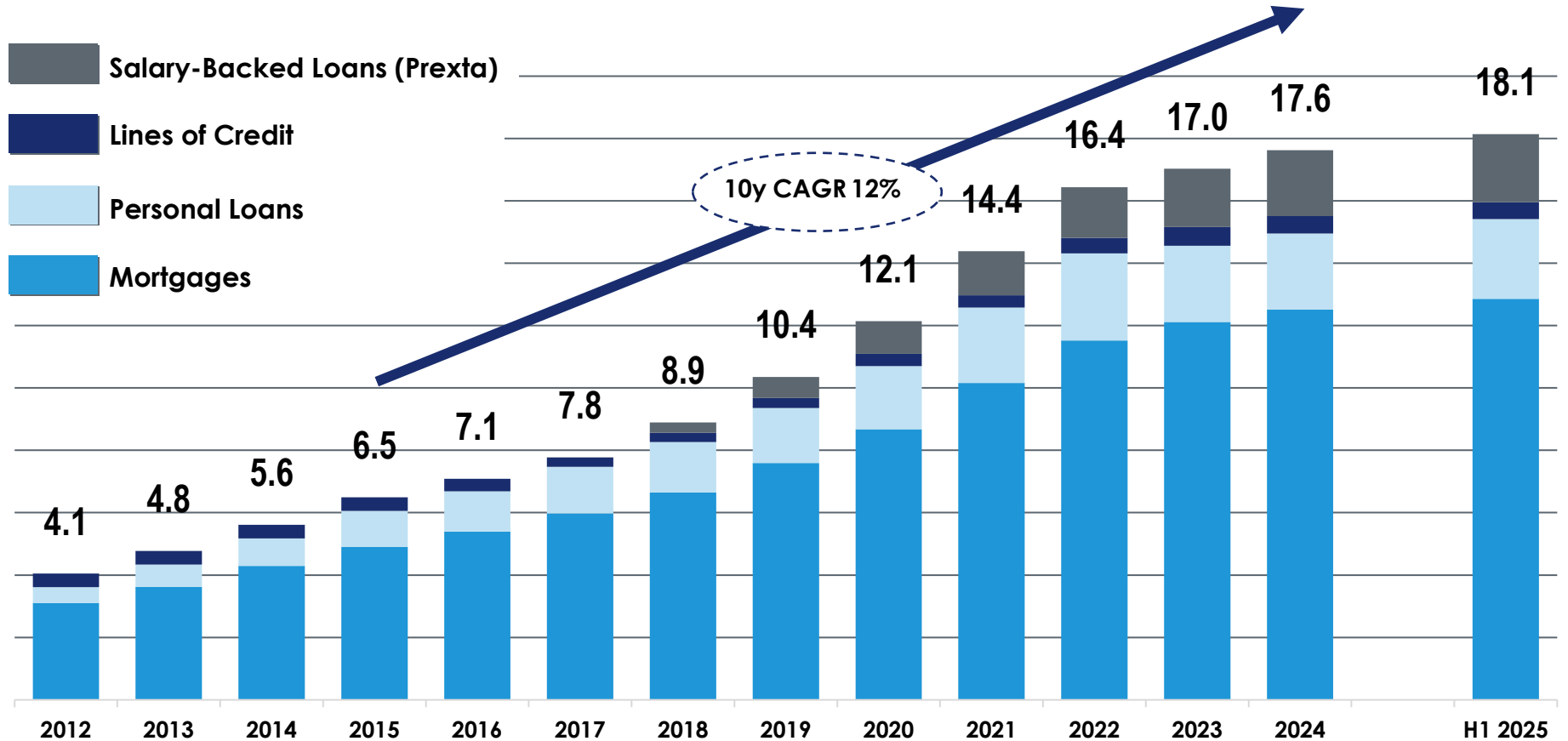


	30/06/2025	31/12/2024	Change	30/06/2024	Change
Italy - Banca Mediolanum	129,898	125,092	+4%	117,318	+11%
Mutual Funds & U-L Policies	88,442	85,243	+4%	78,247	+13%
Other Life Insurance Reserves	2,045	2,010	+2%	2,098	-3%
Banking	39,411	37,839	+4%	36,973	+7%
Spain - Banco Mediolanum	14,171	13,026	+9%	11,815	+20%
Mutual Funds & U-L Policies	10,214	9,549	+7%	8,309	+23%
Other Life Insurance Reserves	129	114	+13%	170	-24%
Banking	3,828	3,363	+14%	3,335	+15%
Germany	353	374	-6%	368	-4%
Mutual Funds & U-L Policies	353	374	-6%	368	-4%
TOTAL AUA/AUM	144,422	138,493	+4%	129,501	+12%



	H1 2025	H1 2024	Change
Mortgages	1,008	577	+75%
Personal Loans	529	363	+46%
Salary-backed Loans (Prexta) ¹	323	312	+4%
TOTAL	1,860	1,253	+48%
3rd-party Loans	11	11	+2%

1. Includes Prexta unsecured loans



	30/06/2025	31/12/2024	Change	30/06/2024	Change
Mortgages	12,856	12,512	+3%	12,057	+7%
Personal Loans	2,554	2,437	+5%	2,370	+8%
Lines of Credit	541	557	-3%	518	+4%
Salary-backed loans (Prexta) ¹	2,186	2,112	+4%	2,009	+9%
TOTAL	18,137	17,618	+3%	16,954	+7%

	30/06/2025	Italian Banks
Gross NPE	1.45%	3.0% ²
Net NPE	0.76%	1.5% ³
12m-rolling Cost of risk	0.15%	

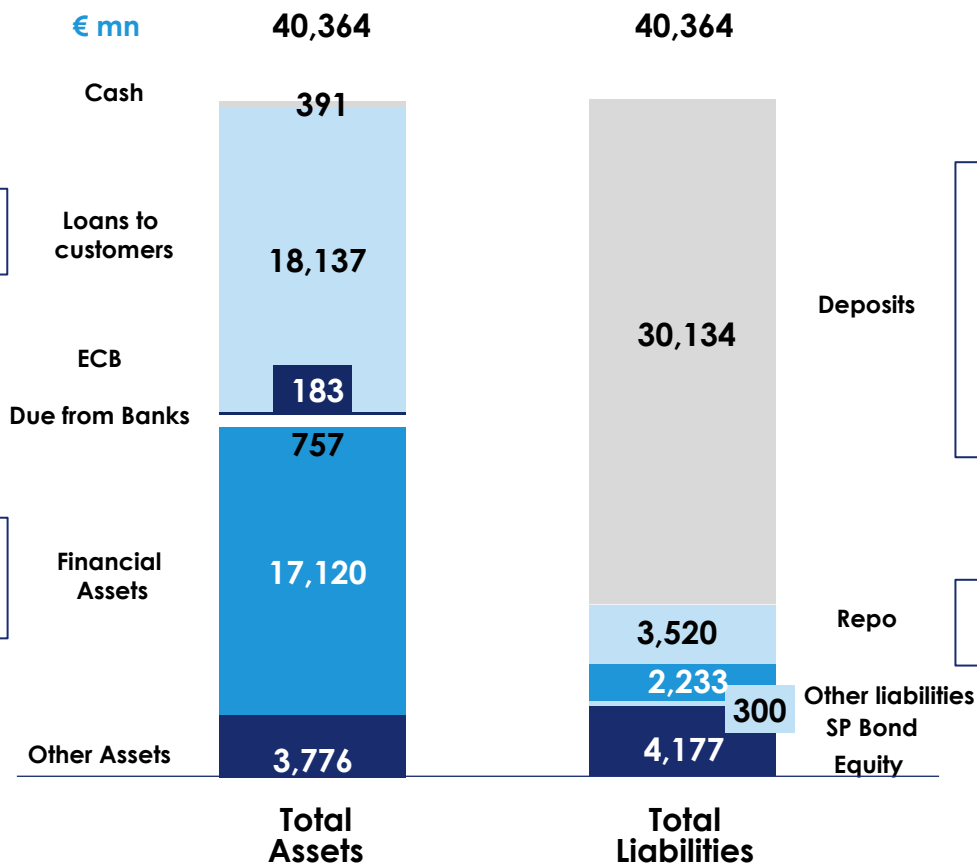
1 Includes Prexta unsecured loans

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'

	H1 2025	H1 2024	Change
Stand-alone policies	92.1	79.6	+16%
New business	15.7	15.9	-1%
In-force business	76.5	63.8	+20%
Loan protection policies	22.2	13.0	+71%
Group health policies	0.1	0.1	-1%
GROSS PREMIUMS	114.4	92.7	+23%

Straight-forward & solid balance sheet structure



- High quality book: CoR at 15 bps
- Mainly retail & collateralised

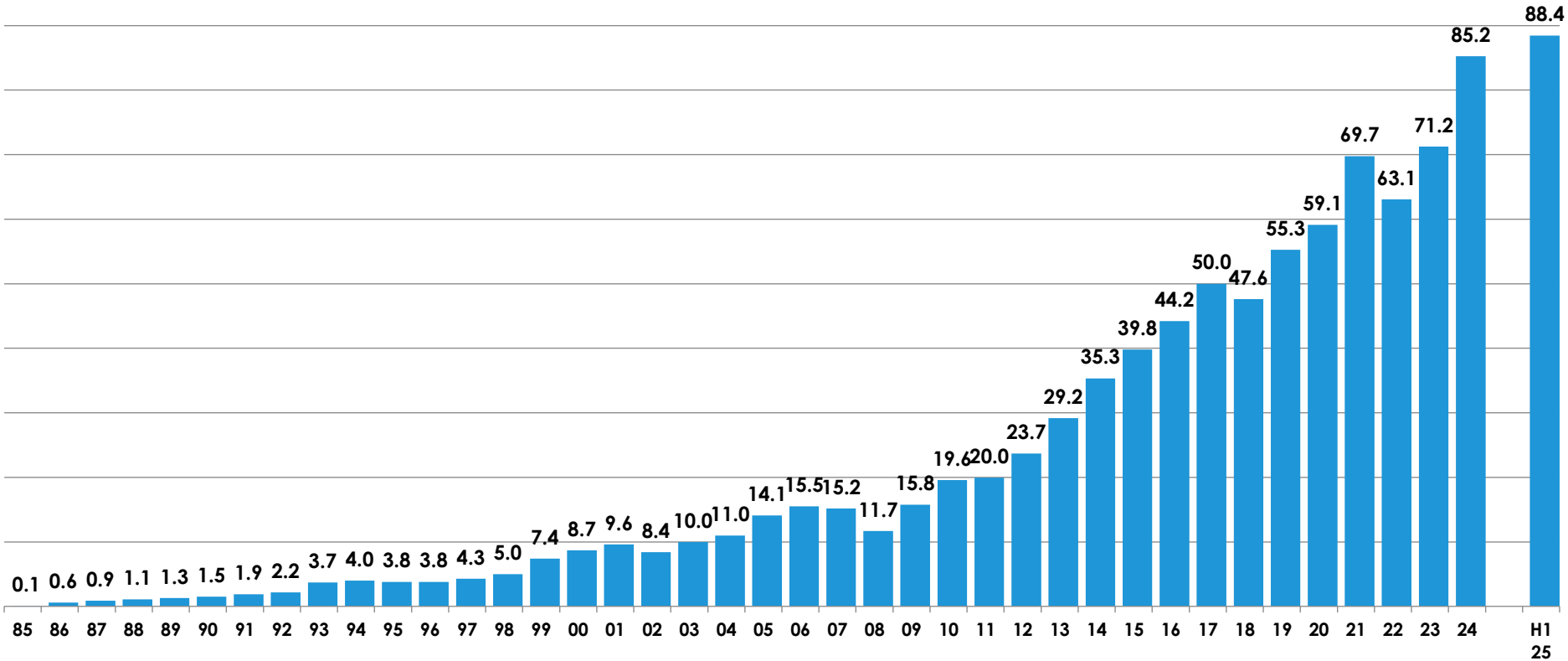
- Short duration (2.3 yr)
- No sensitivity to ITA spread: all assets in HTC portfolio

- 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)

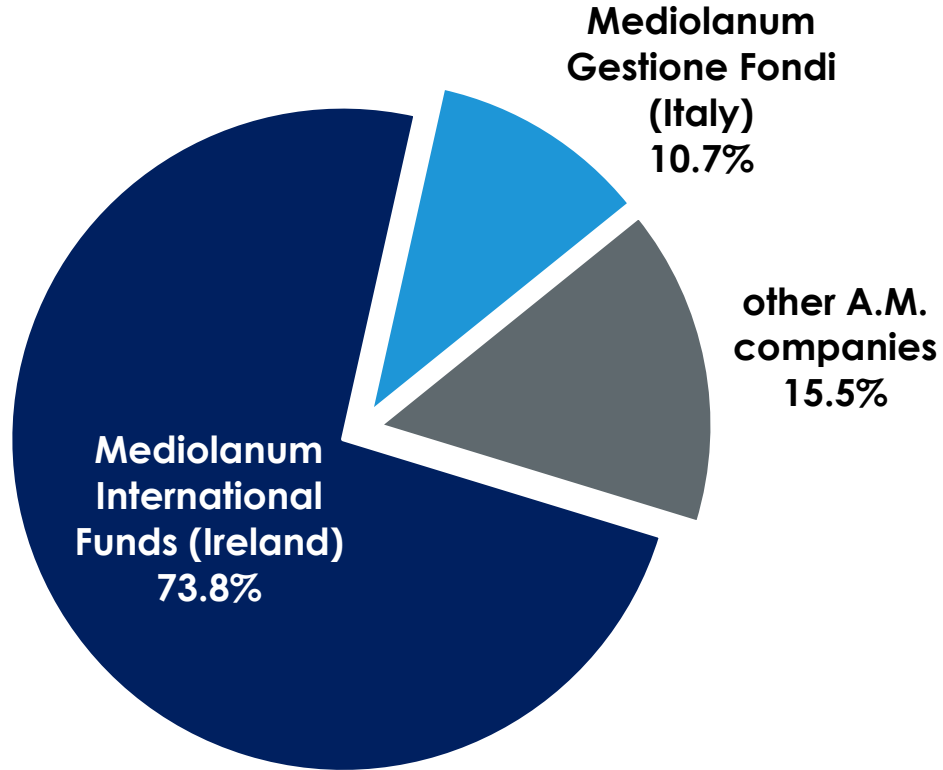
- Treasury dpt. carry-trade positions
- Short duration (<1 week on avg.)



H1 2025 Domestic Market Results

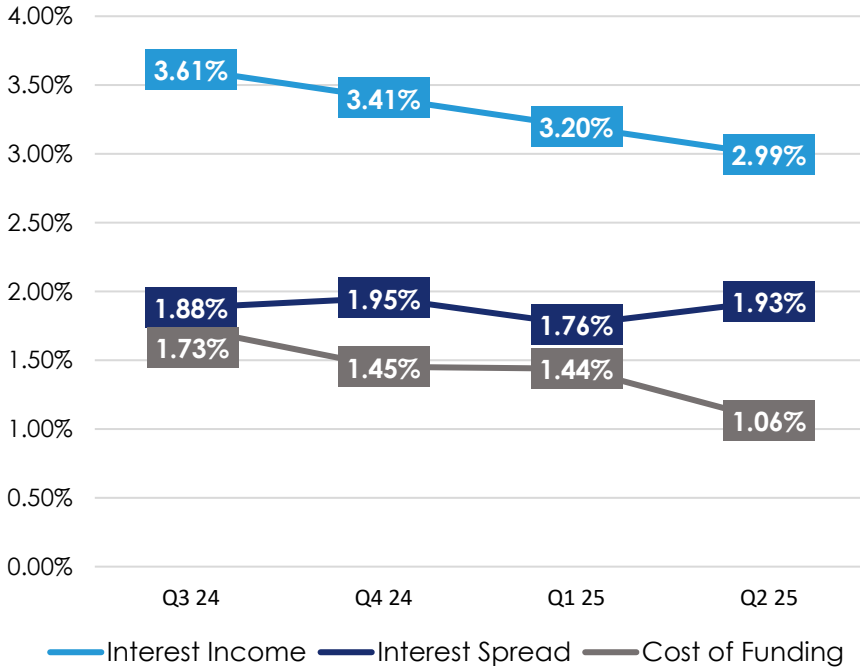


	30/06/2025	31/12/2024	Change	30/06/2024	Change
'Best Brands' funds on funds (IRL)	29,468	30,086	-2%	28,794	+2%
'Challenge' mutual funds (IRL)	29,747	28,231	+5%	25,108	+18%
Funds of Hedge Funds (IRL)	29	36	-21%	36	-19%
'Fondi Italia' mutual funds (ITA)	9,214	8,292	+11%	7,678	+20%
'Real estate' fund (ITA)	153	155	-1%	155	-1%
3rd-party stand-alone funds	5,969	5,511	+8%	4,863	+23%
Other	3,951	3,738	+6%	3,462	+14%
<i>Adj. for own mutual funds in FoFs & Managed accts</i>	<i>(593)</i>	<i>(554)</i>	<i>+7%</i>	<i>(566)</i>	<i>+5%</i>
MyLife' U-L policy	18,653	17,650	+6%	15,850	+18%
Other U-L policies	23,048	22,833	+1%	21,400	+8%
<i>Adj. for own mutual funds in U-L policies</i>	<i>(31,196)</i>	<i>(30,736)</i>	<i>+1%</i>	<i>(28,531)</i>	<i>+9%</i>
ASSETS IN MUTUAL FUNDS & U-L	88,442	85,243	+4%	78,247	+13%

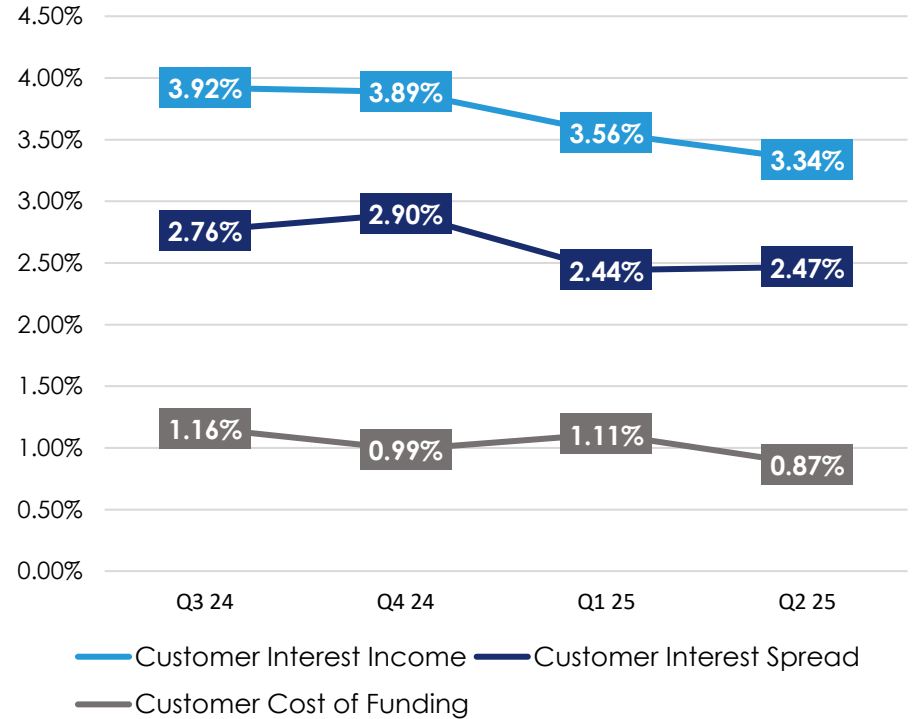


	30/06/2025	31/12/2024	Change	30/06/2024	Change
Cash deposits	26,033	25,211	+3%	24,888	+5%
Repurchase agreements	6	4	+42%	3	+105%
3rd-party structured bonds	3,639	3,520	+3%	3,338	+9%
Other securities	9,733	9,104	+7%	8,745	+11%
BANKING ADMINISTERED ASSETS	39,411	37,839	+4%	36,973	+7%

Total Book

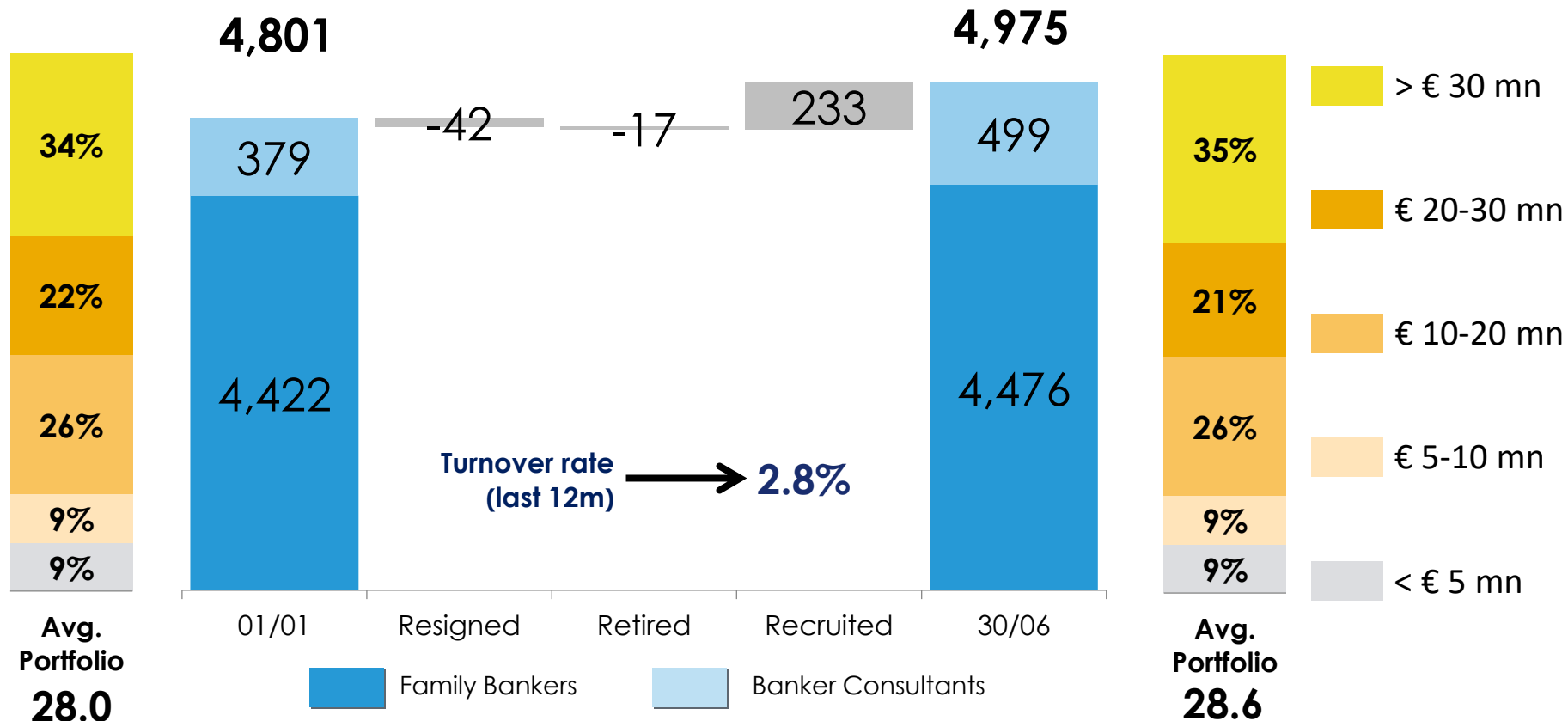


Customer Book

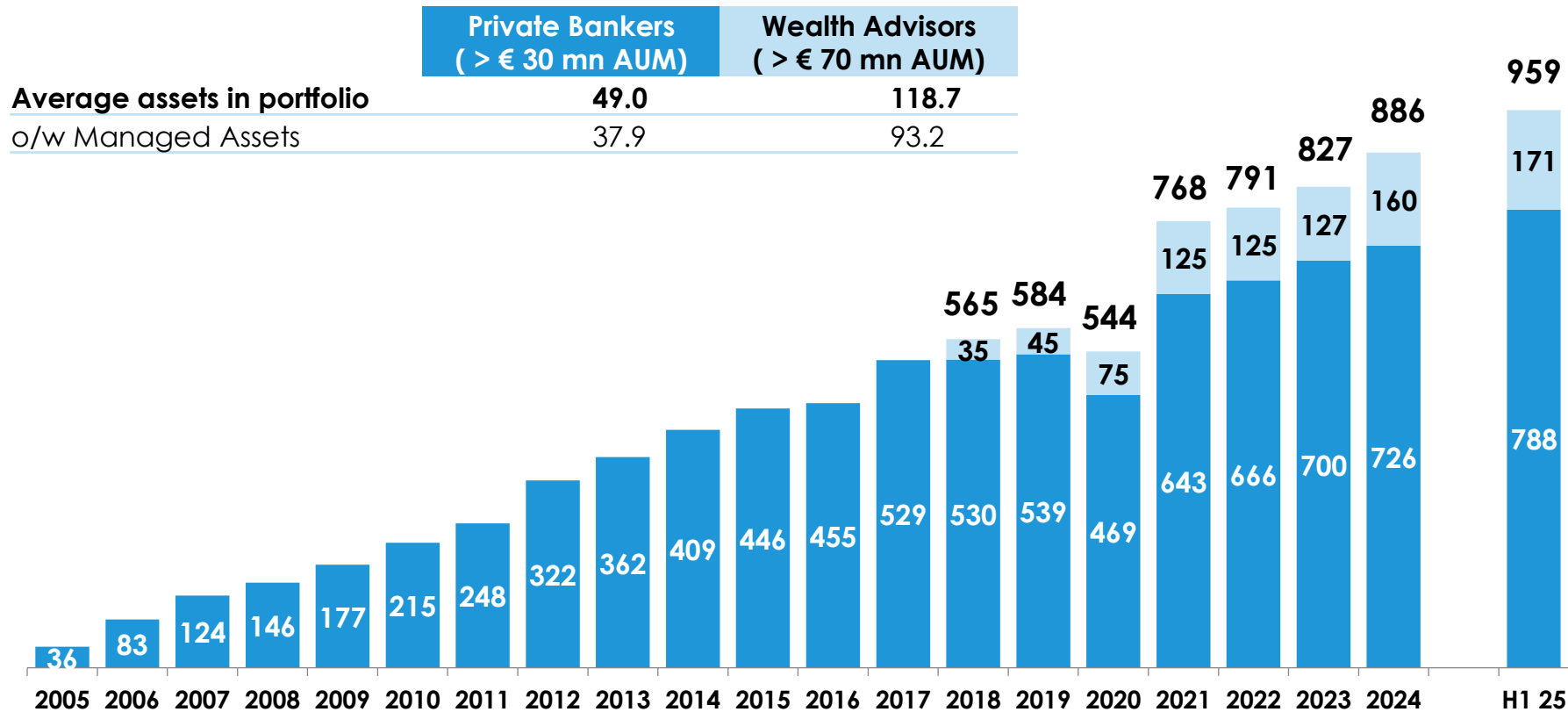


	Liabilities	Assets
Customers	26,092	16,521
Treasury	4,412	15,983
Interbank / intra-group deposits & repos	737	592
ECB refinancing	0	382
MTS refinancing	3,375	0
Securities (bonds)	300	15,009
Other liabilities / assets	6,084	4,083
TOTAL	36,587	36,587

Operating Liquidity (24hr): 12,611



Average portfolio calculated on Family Bankers only



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



H1 2025 Spain Results

	H1 2025	H1 2024	Change	vs. FY
Operating Margin	27.8	43.2	-36%	
Net Income	24.5	36.0	-32%	
Total Assets	14,172	11,815	+20%	+9%
Managed Assets	10,344	8,480	+22%	+7%
Administered Assets	3,828	3,335	+15%	+14%
Total Net Inflows	1,248	655	+90%	
Net Inflows into Managed Assets	877	604	+45%	
Net Inflows into Administered Assets	371	51	n.s.	
Credit Book	1,616	1,397	+16%	+8%
Family Bankers	1,629	1,620	+1%	+1%
Customers	270,750	242,775	+12%	+6%

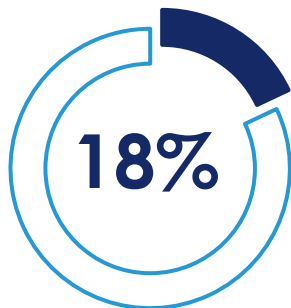


Business Update

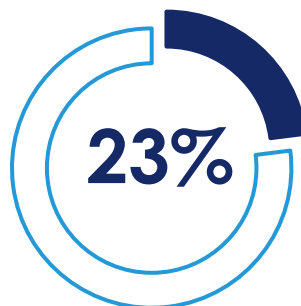
	H1 2025		
	Managed Assets	Managed Assets & Admin. Assets w/ Advisory fee	Total Net Inflows
Banca Mediolanum	3,923	3,923	4,721
Gruppo Fideuram/Intesa	3,296	4,036	4,852
Allianz Bank	2,686	2,694	3,367
Finecobank	1,969	2,592	4,967
Mediobanca Premier	1,649	1,711	2,743
Banca Generali	1,491	1,598	2,931
Credem	1,012	1,112	1,575
Zurich Italy Bank	476	651	1,009
BNL - BNP Paribas	403	571	961
Banca Widiba	165	276	417

■ BMED □ Other FA networks

Total Net Inflows



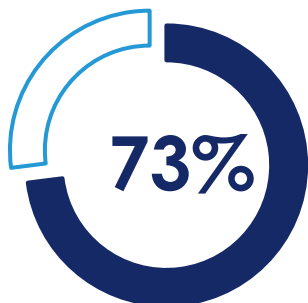
Net Inflows into Managed Assets



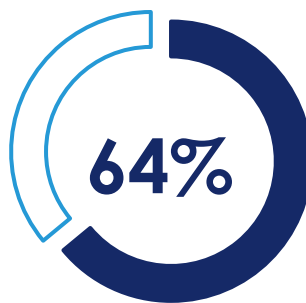
Net Inflows into Mutual Funds*



Mortgages Granted



Personal Loans Granted



General Insurance Gross Premiums



* including Unit-Linked policies & Managed Accounts

Source: Assoreti

	Aug 2025	YTD 2025	YTD 2024
GROUP TOTAL NET INFLOWS	610	7,715	6,822
Managed Assets	661	6,075	4,847
- o/w Mutual Funds, U-L & Managed Accounts	647	6,256	4,495
Administered Assets	-50	1,640	1,975
GROUP LOANS GRANTED	166	2,463	1,751
GENERAL INSURANCE PREMIUMS	15	154	126

- 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%	✓
Q1 2025	4%	€ 1.8 bn	37,400	21%	45% as at Aug. 31
Q3 2025	3%	In progress (new liquidity only - available from Sept. to Nov. 2025)			



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**
- **527 'BCs'** are already **working with their senior PB/WA** as licensed FA as at end of July 2025
- **152 '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)**

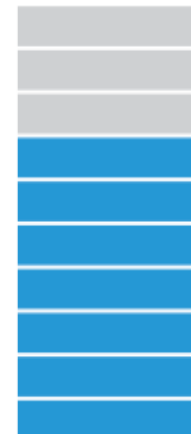
- Capital is initially invested in money market fund
- A portion of the assets is switched once or twice monthly into equity funds or U-L policy, investing the entire amount over 3/5-year period
- Instalment amount automatically increases if equity fund value drops. Capital gains on equity >10% are switched 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 2.50% 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

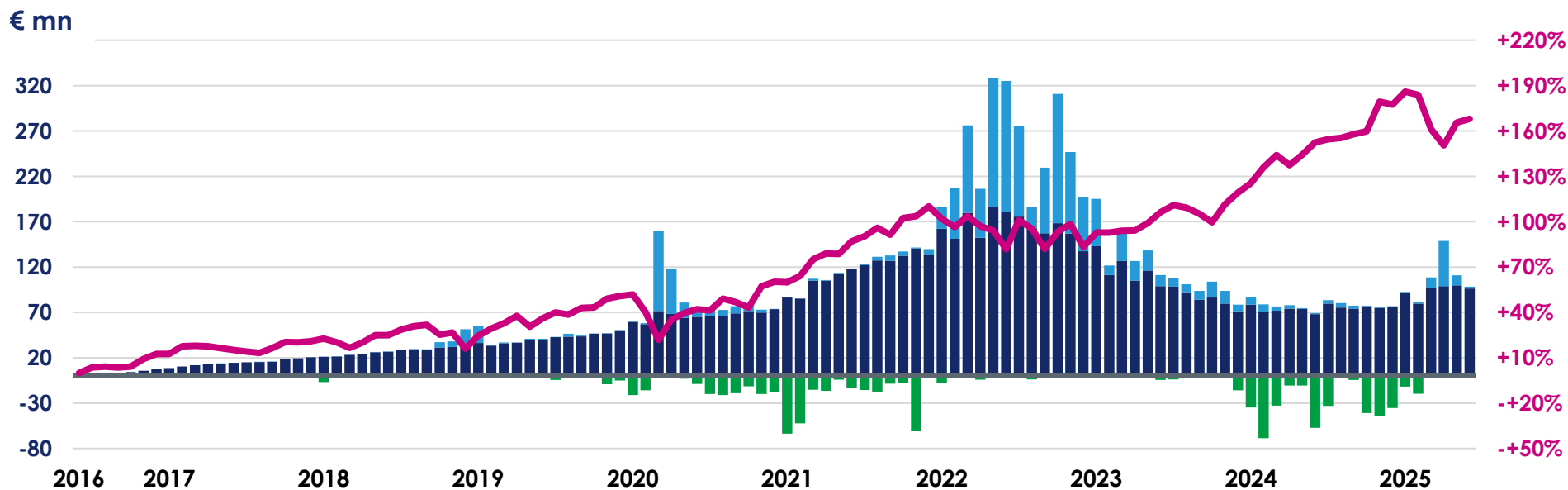
INTELLIGENT
INVESTMENT

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 bn of money market managed assets are bound to be transferred **from monetary funds into equity** through **planned instalments & step-ins** over the next 3-5 years, **supporting average recurring revenues**.



planned instalments € - LHS

step-ins € (x2 x3 x4 x5) - LHS

step-outs € - LHS

MSCI WORLD E - NR - RHS

Total Customers 1,984k

('000)

1,713

Banca
Mediolanum (ITA)



End Goal:
to be the Customer's Primary Bank

1,402k hold a bank account

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

271

Banco
Mediolanum (SPA)



Mediolanum Facts

Data as at 30.06.25

- **Italian Asset Gatherer** addressing **Italian & Spanish retail markets**
- **Vertically integrated** to fully control the value chain (manufacturer & distributor)
- Offering the **entire range of financial services** to customers (banking, investing, insurance)
- **Multi-channel platform & no physical branches**

Bank Customers
>1.98 mn

Employees
~ 3,900

Licensed Financial Advisors
(Family Bankers)
6,604

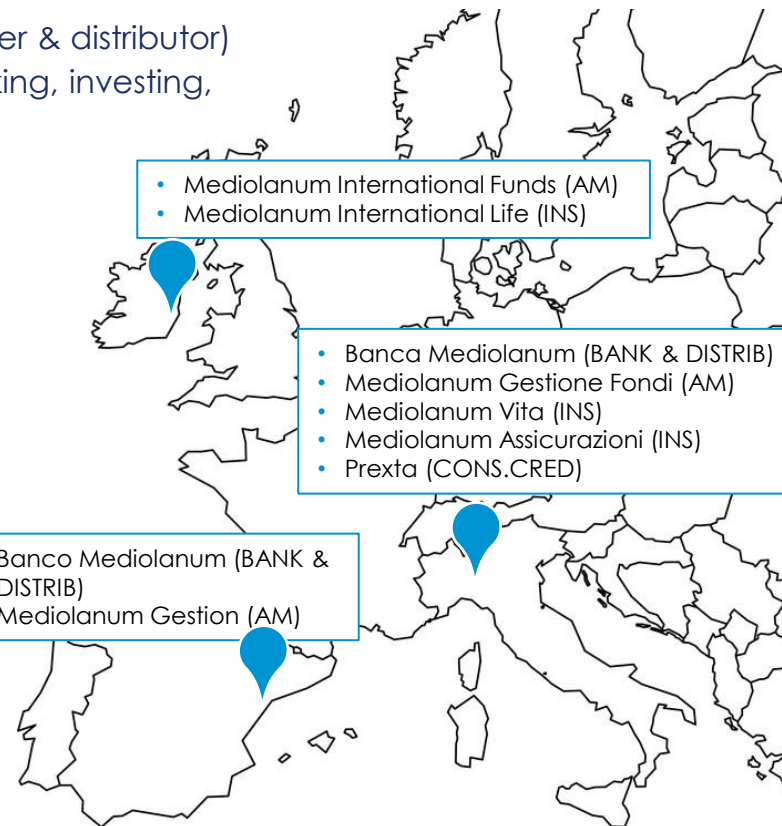
ROE
10-yr avg: **21.2%**
2024: **29.9%**

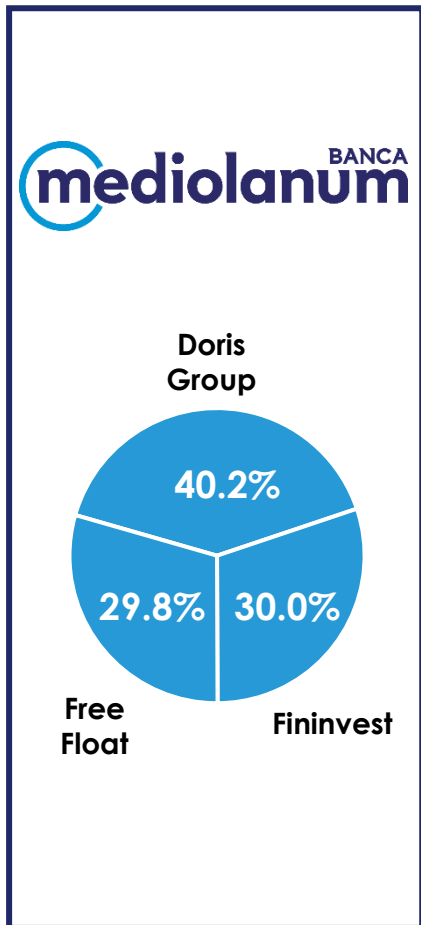
Total Assets (AUA/AUM)
> € 144.4 bn

CET1 Ratio
22.4%

Credit Book
€ 18.1 bn

Net NPE Ratio
0.76%





BANKING

100%


**Banco
Mediolanum**
**Mediolanum
Fiduciaria**

ASSET MANAGEMENT

100%

(direct & indirect
ownership)

**Mediolanum
Gestione Fondi**
100% Banca
Mediolanum

**Mediolanum
International
Funds**
95% Banca Mediolanum
5% Banco Mediolanum

**Mediolanum
Gestion S.A.**
100% Banco
Mediolanum

INSURANCE

100%


Mediolanum Vita

**Mediolanum
International Life**
**Mediolanum
Assicurazioni**

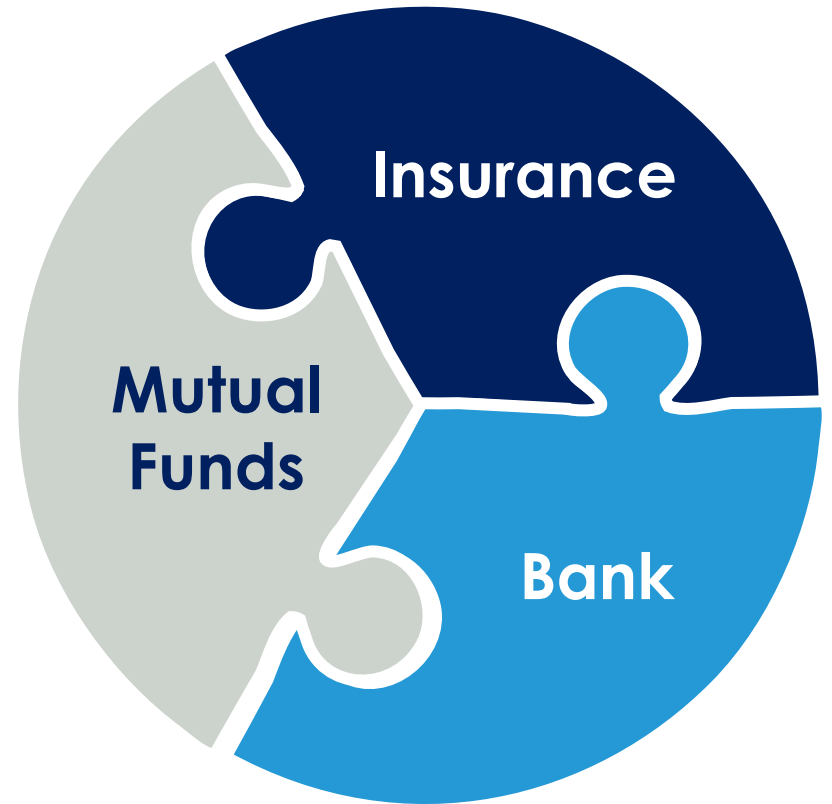
OTHER

100%

Flowe
Prexta
**Mediolanum
Comunicazione**


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





Family Bankers: the human touch

- 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

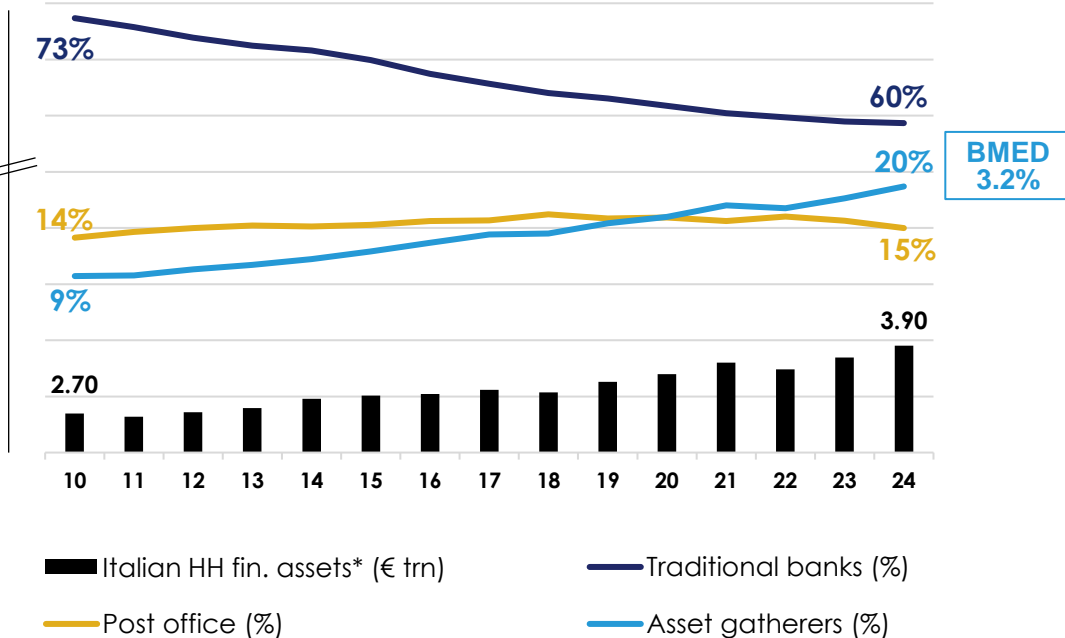


Customers: freedom in banking

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

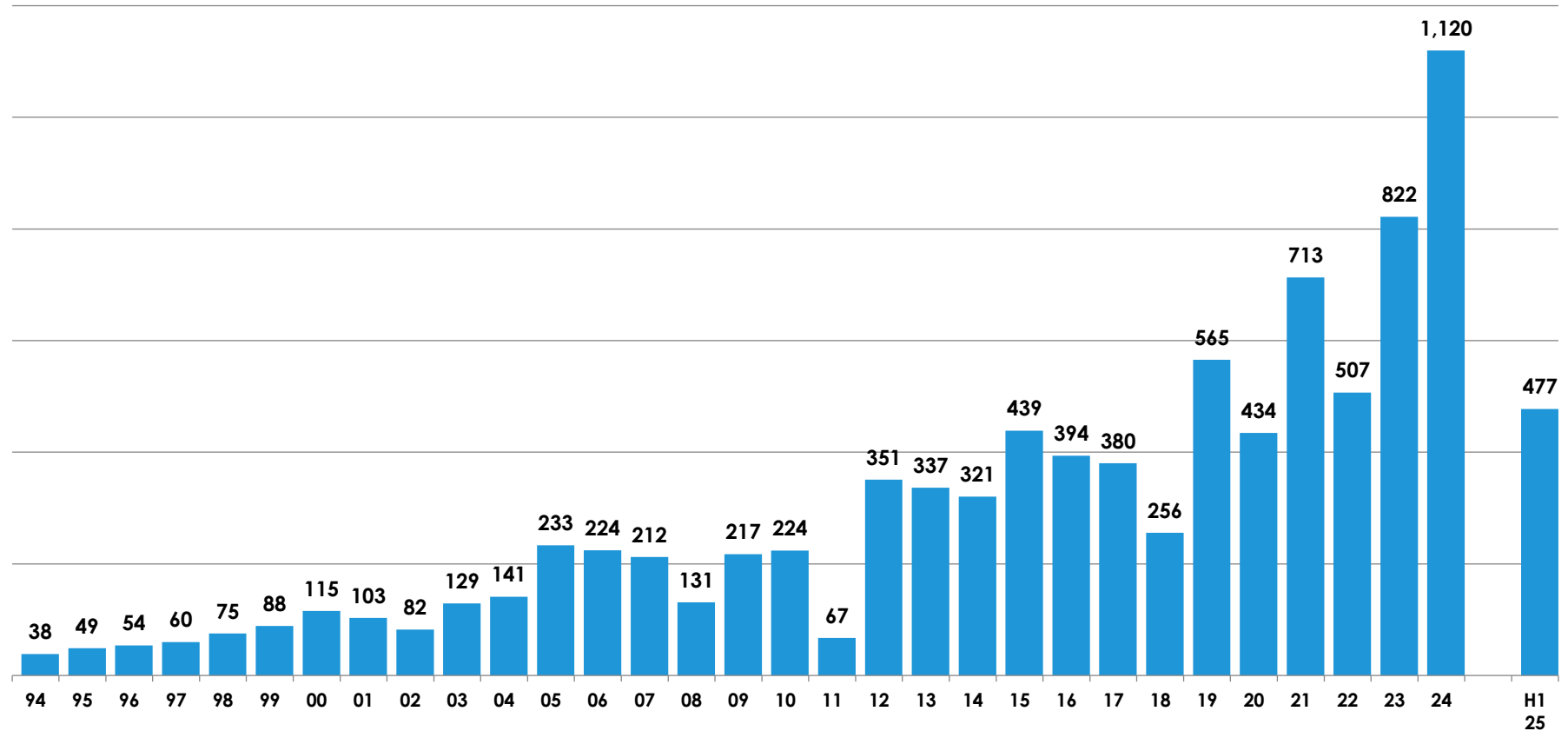
Total HH Assets as at Dec. '24: € 5.98 trillion



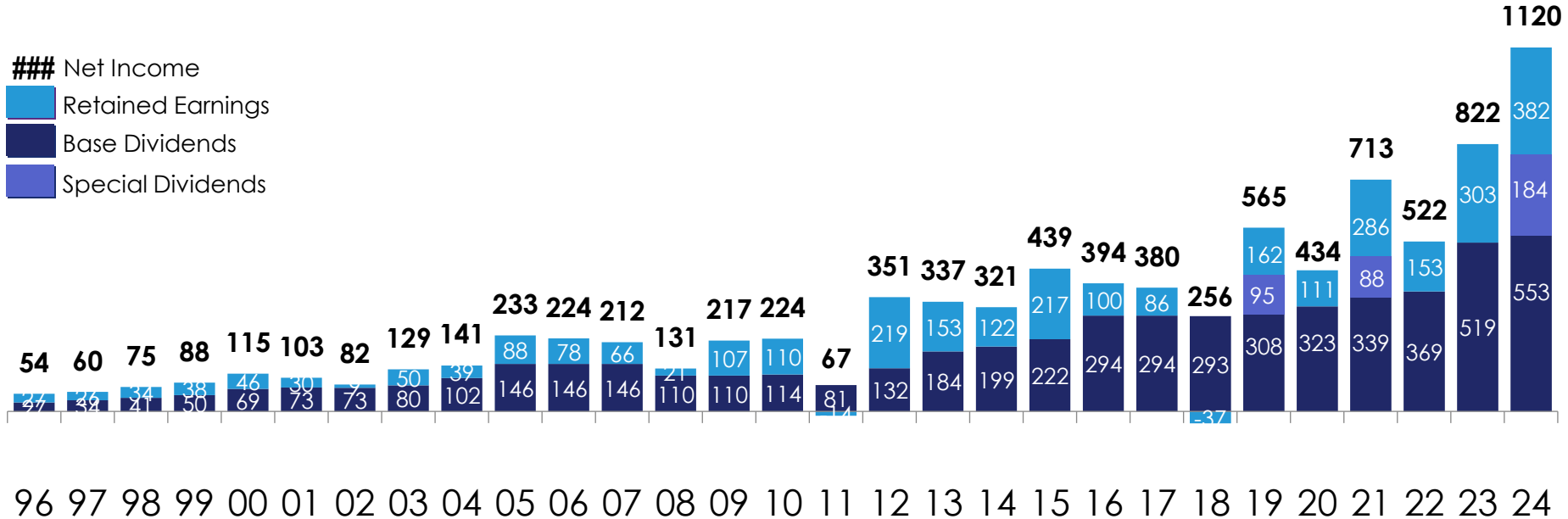
Asset gatherers growing mainly thanks to:

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

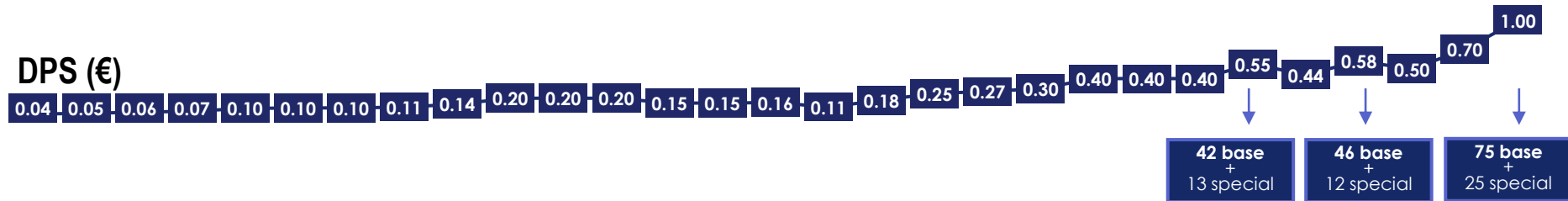
(*) Includes deposits, administered & managed assets. Does not include real estate, shares of unlisted companies, TFR (end-of-service pay) & cash, as these assets are a non-addressable market for financial institutions. Total wealth of Italian households – all items included - is equal to € 5.98 trn in 2024. Source: BMED & Prometeia

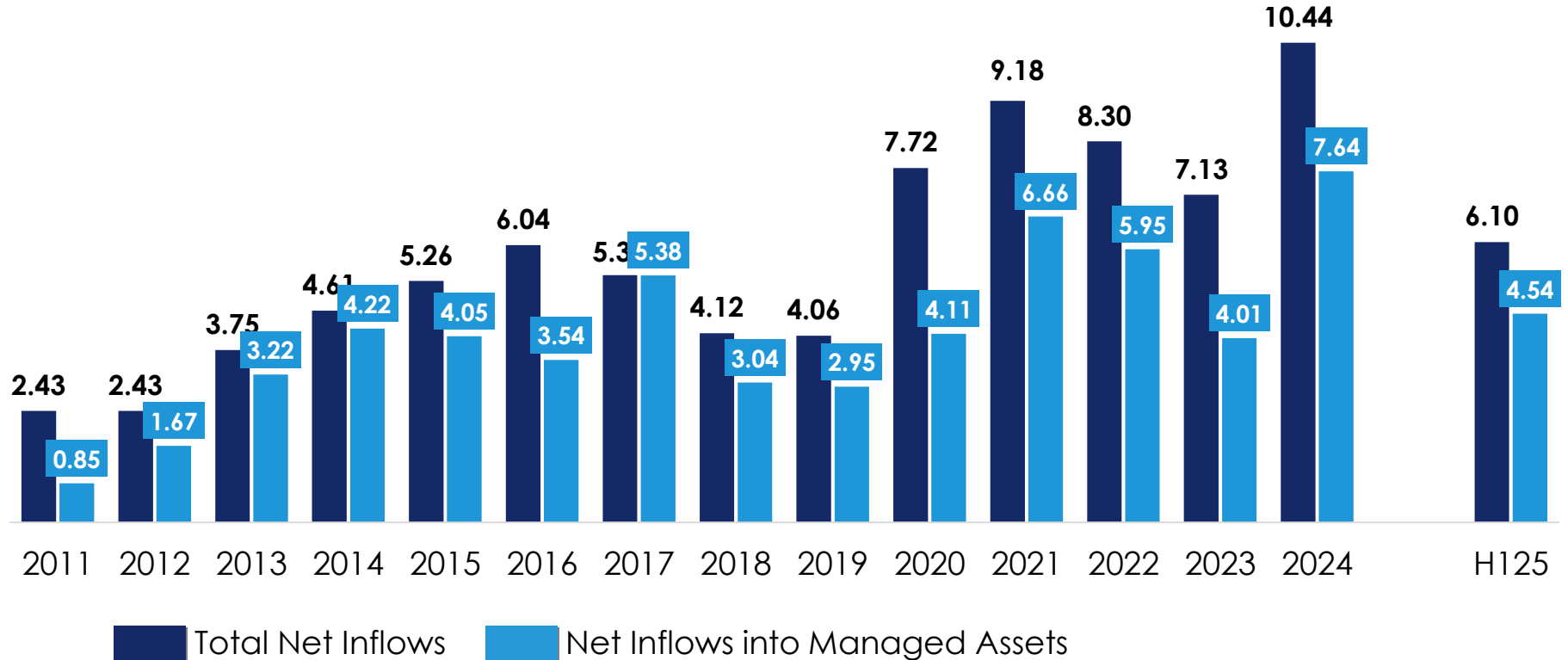


2008 & 2010: adjusted net income excluding effects of 'Lehman Brothers' operation

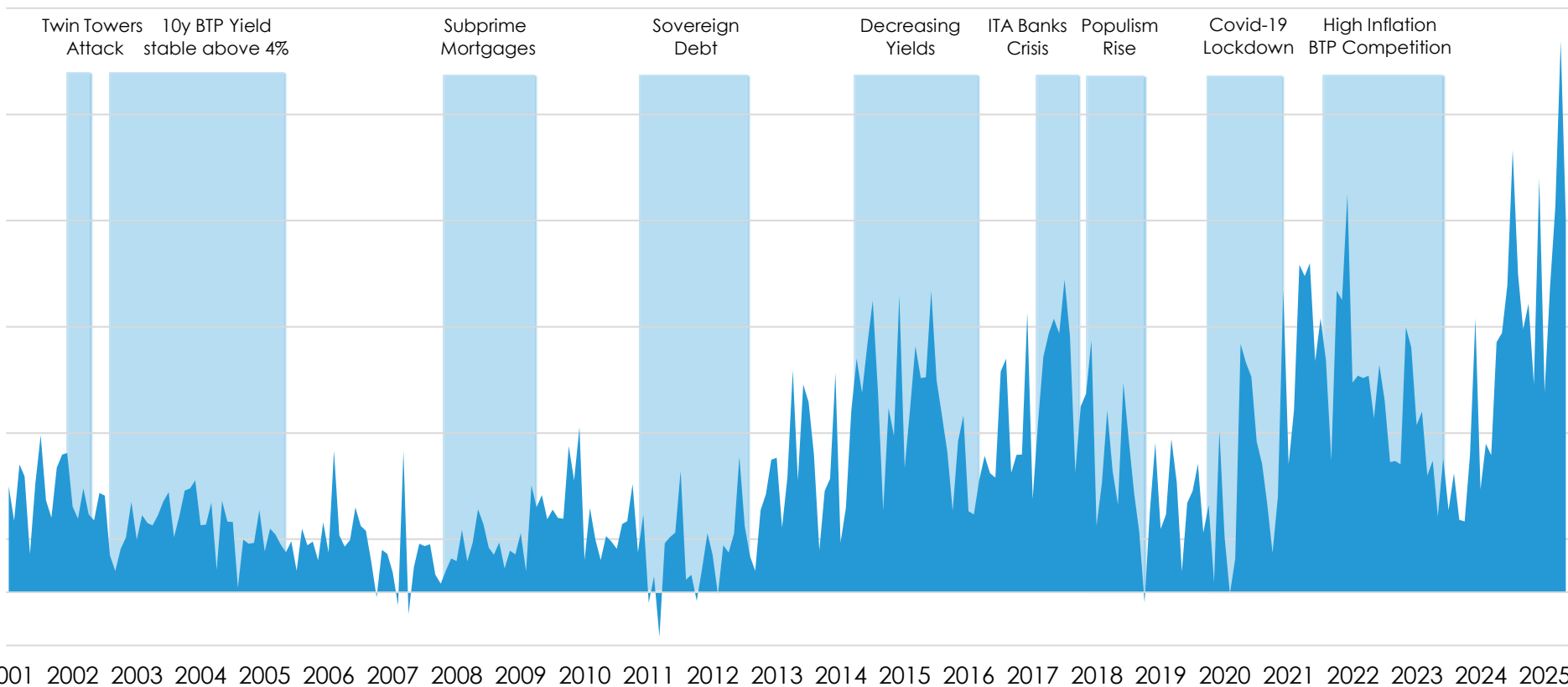


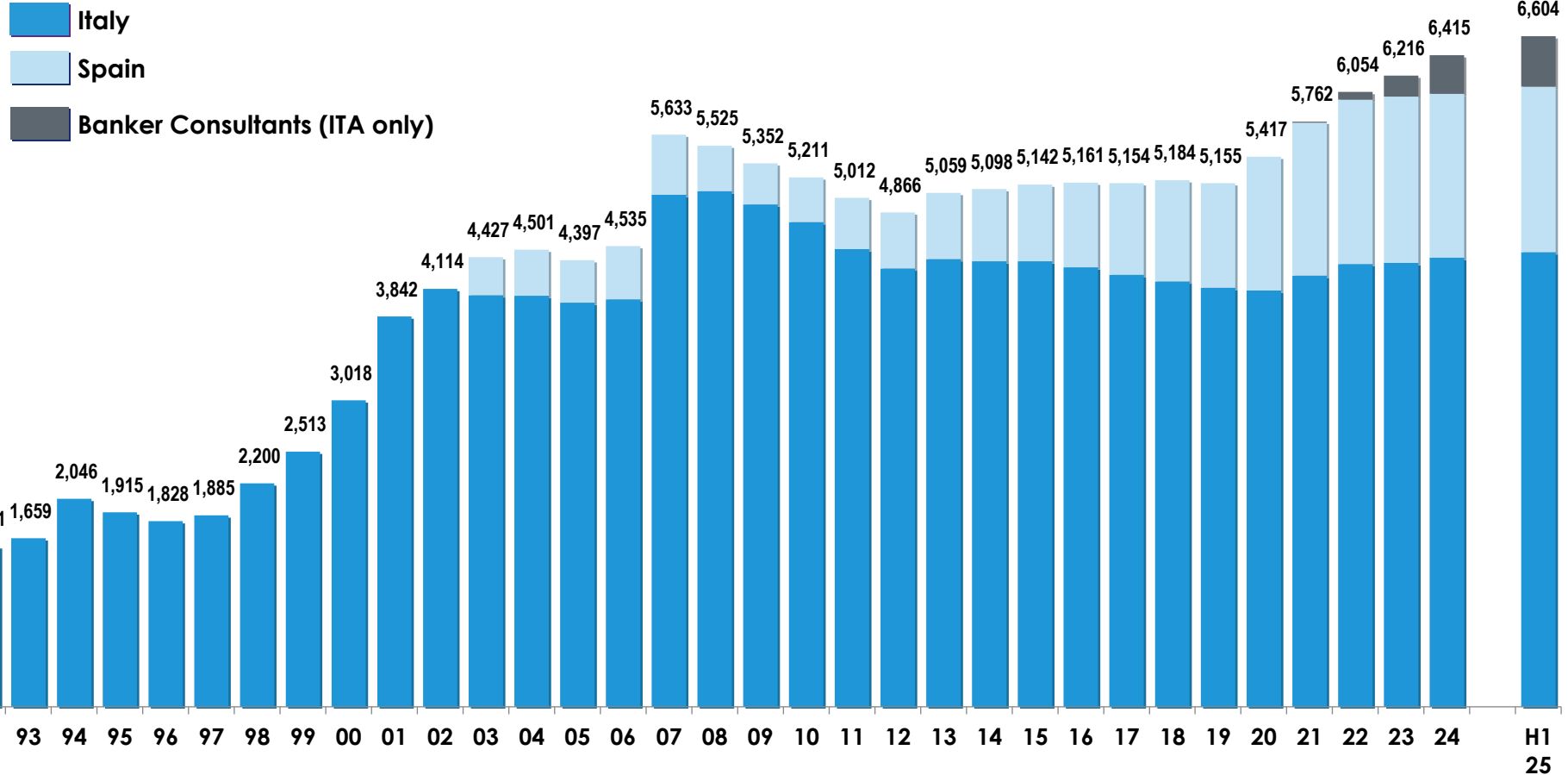
DPS (€)

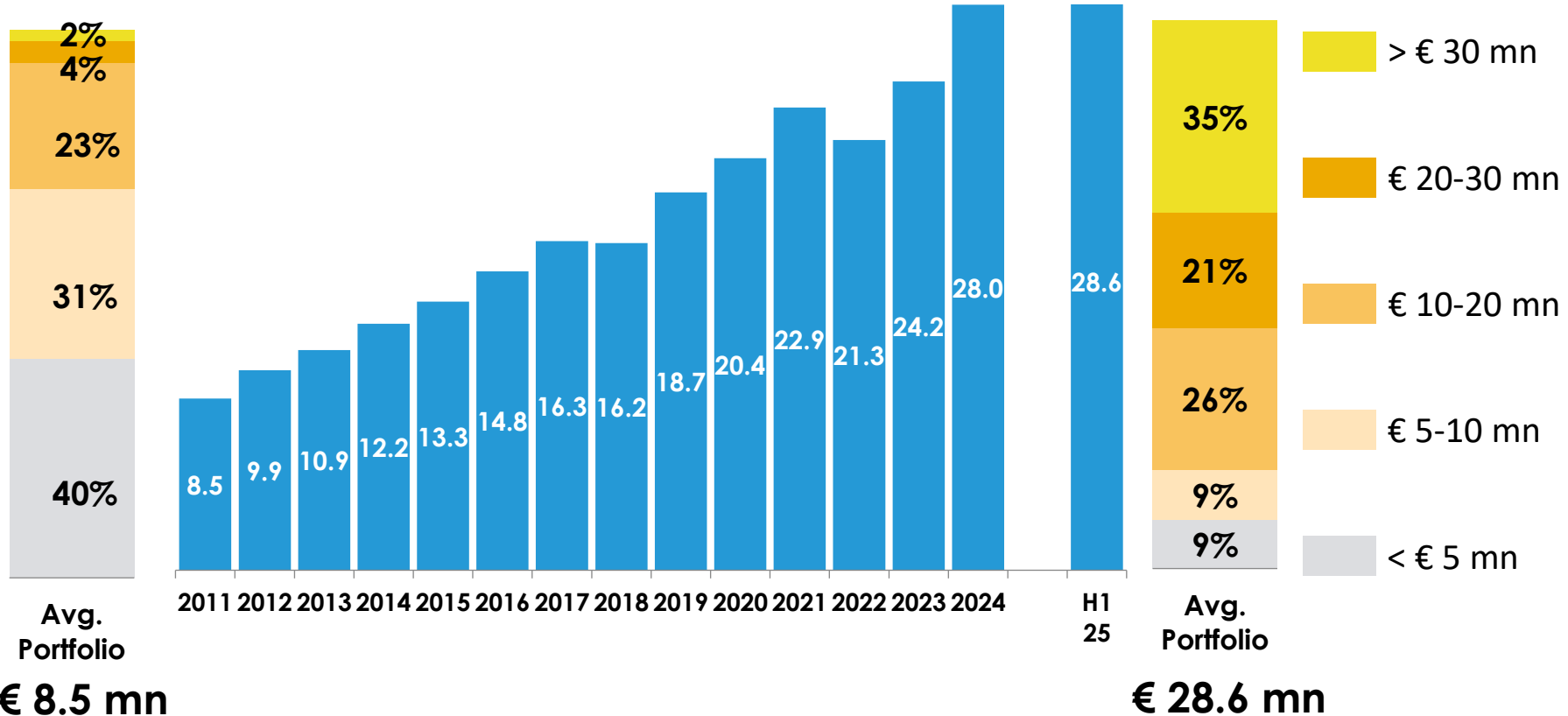


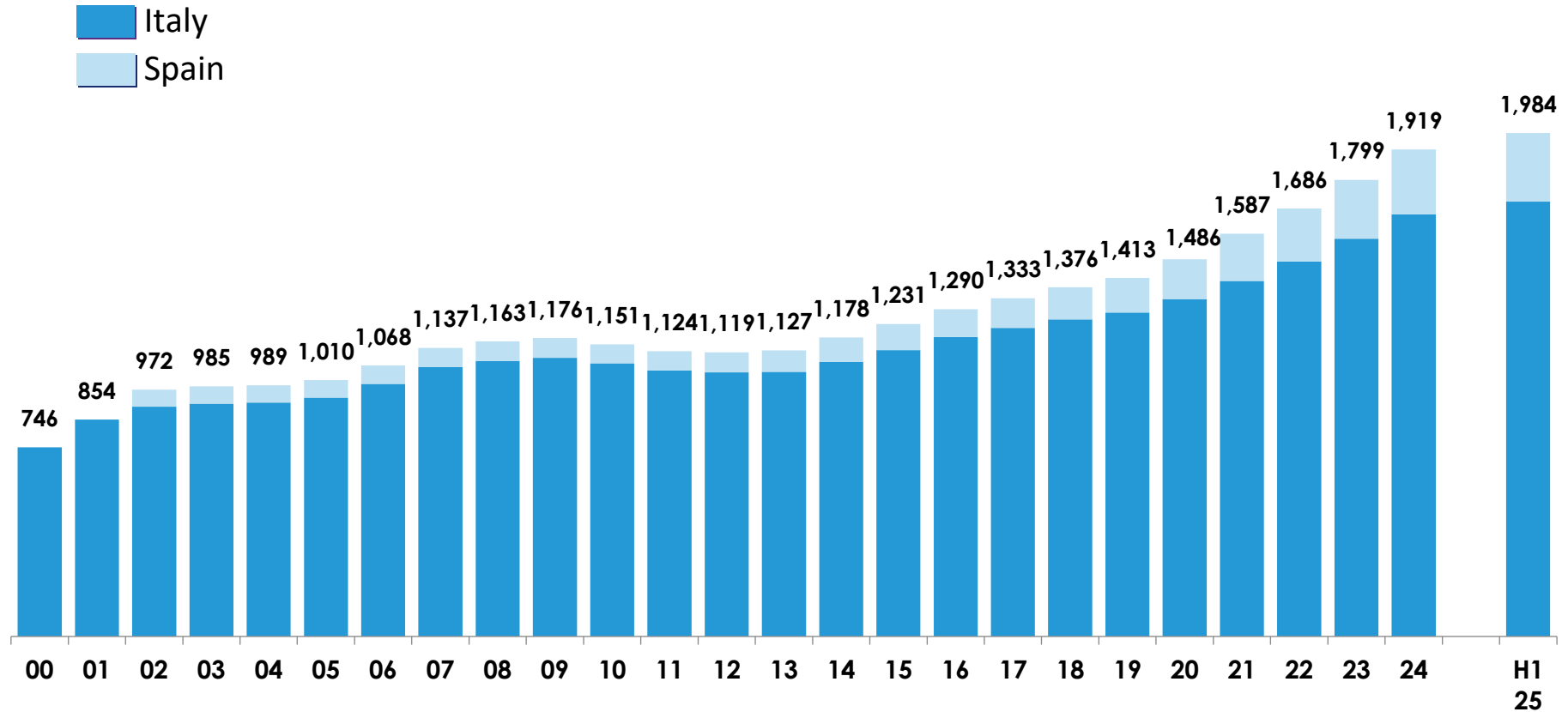


Anti-cyclical flows mean better performance for customers thanks to dollar-cost-averaging

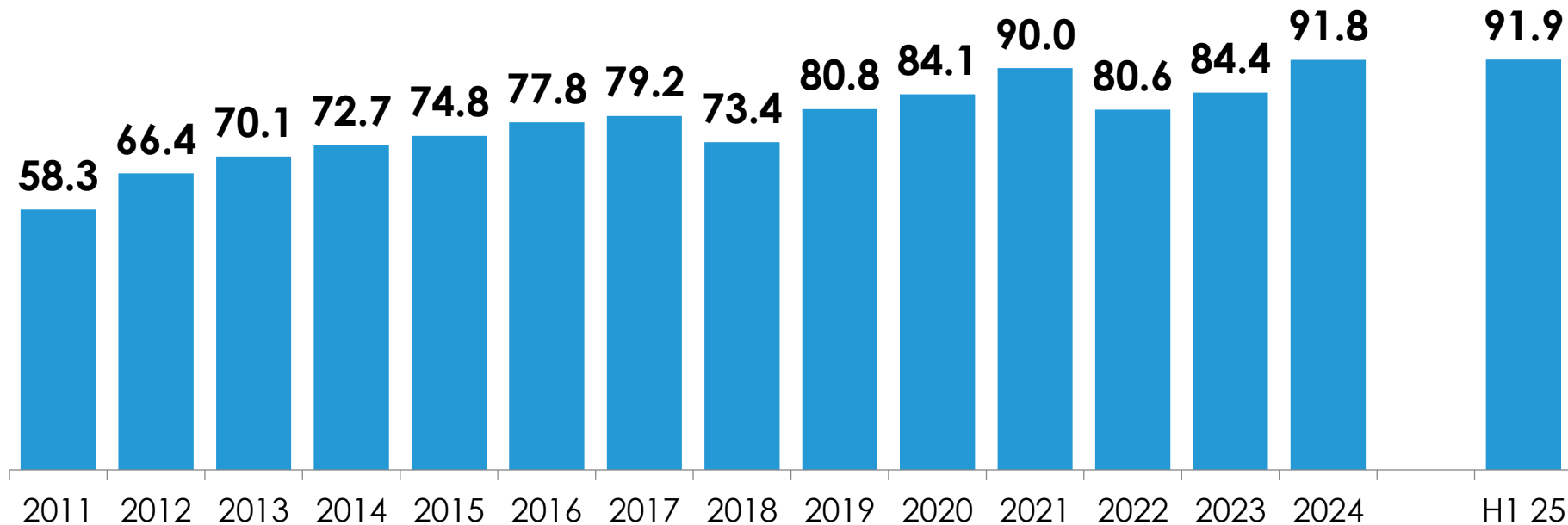




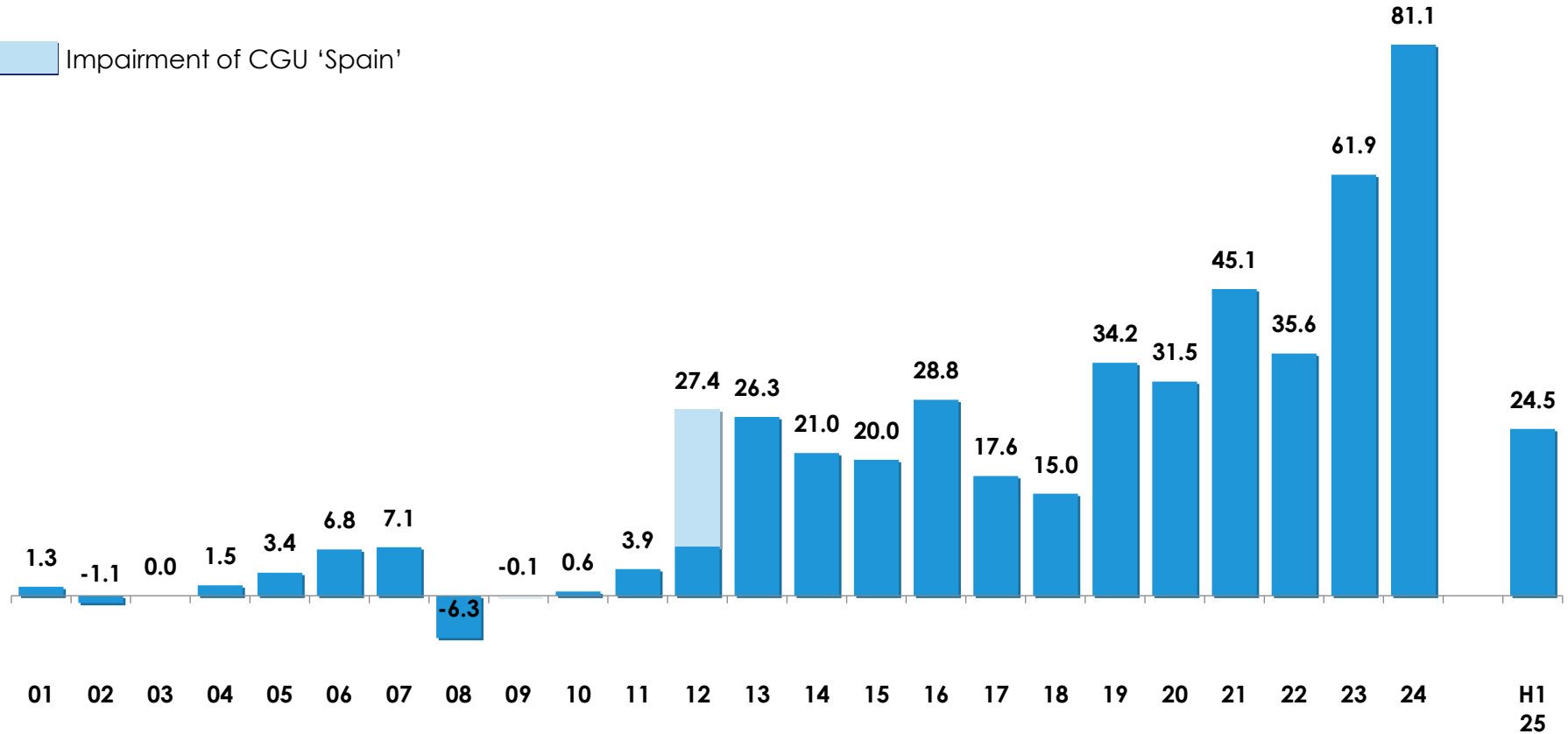


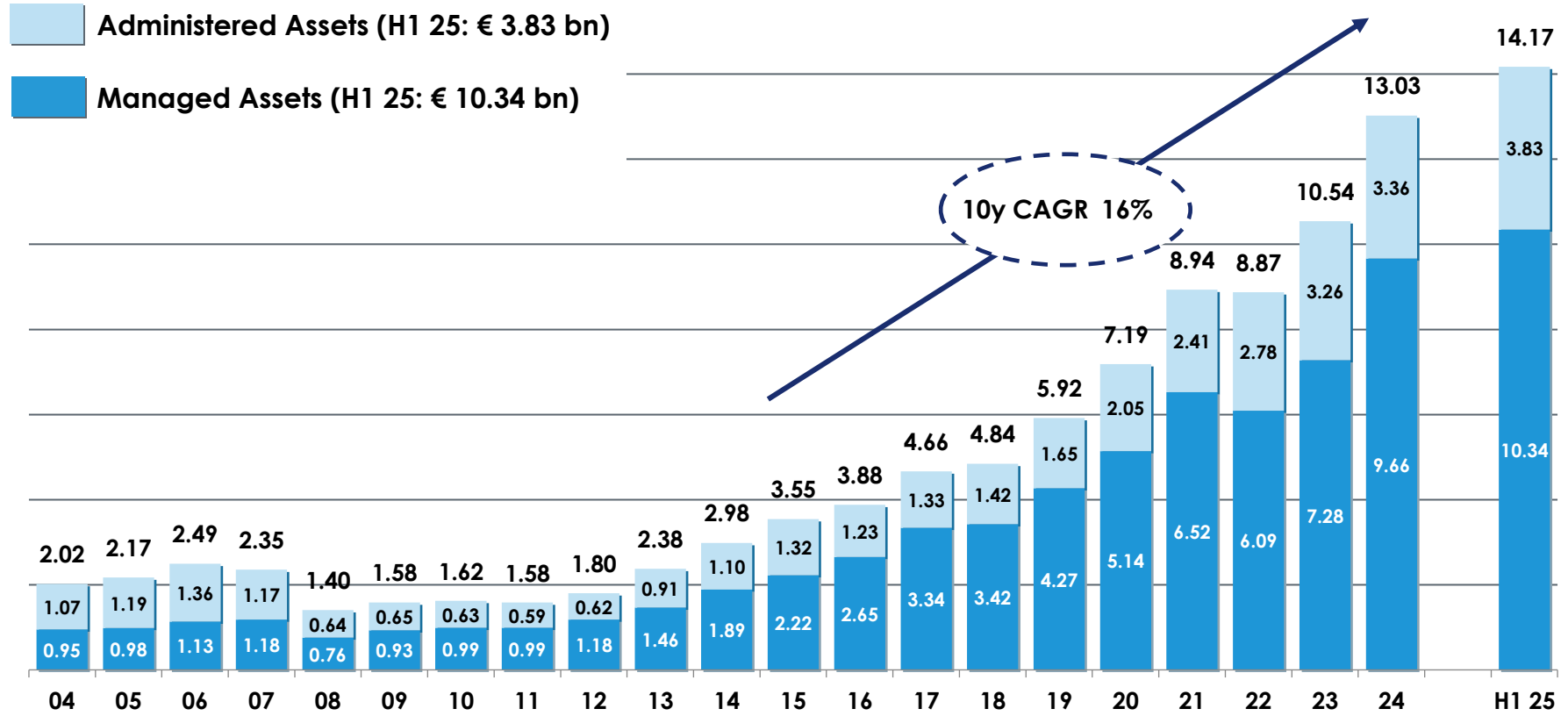


Primary Bank Account Holders

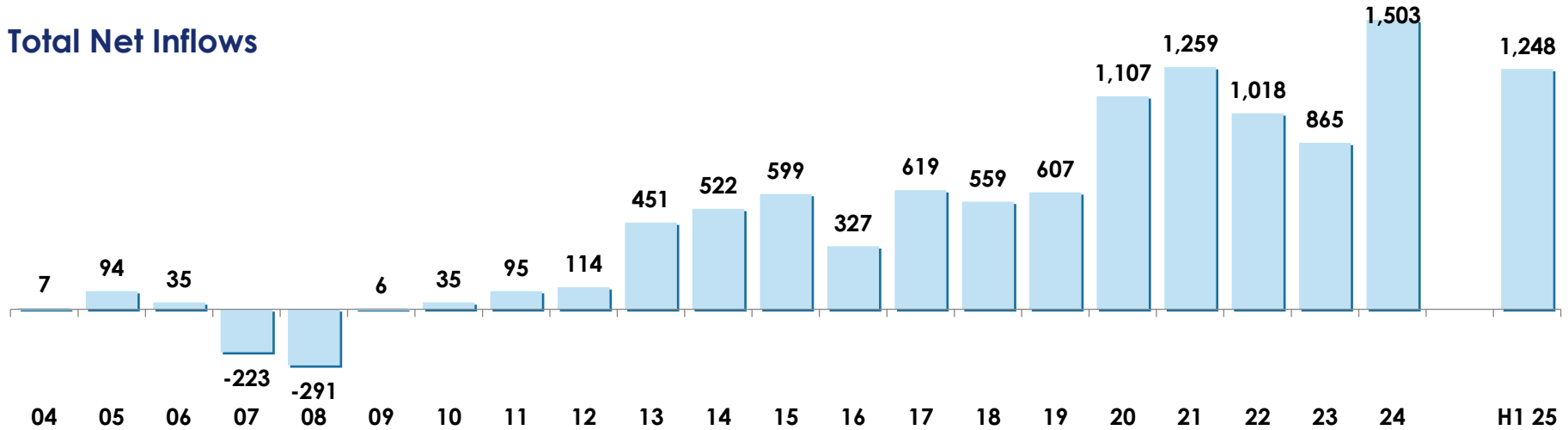


Impairment of CGU 'Spain'

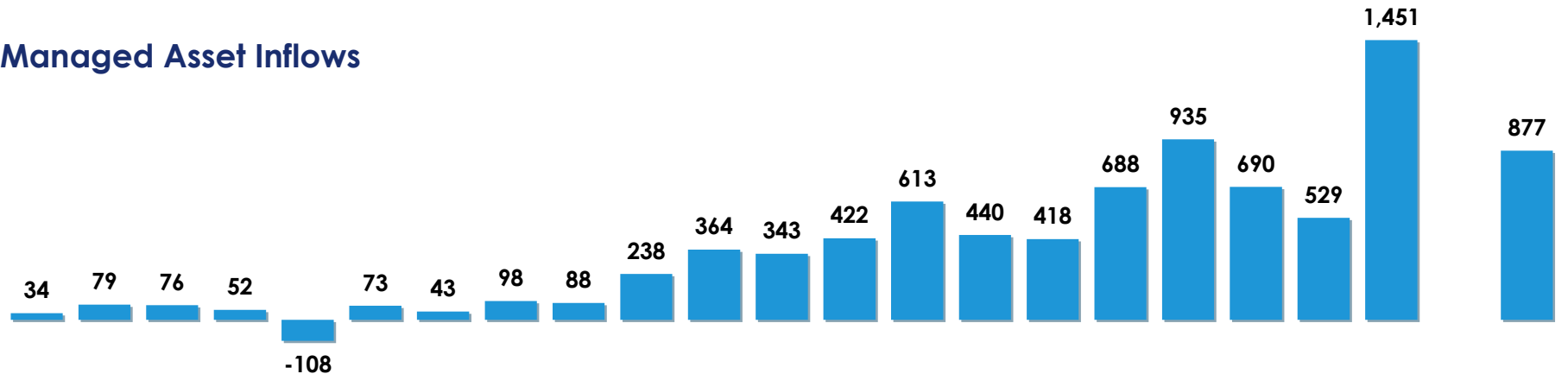


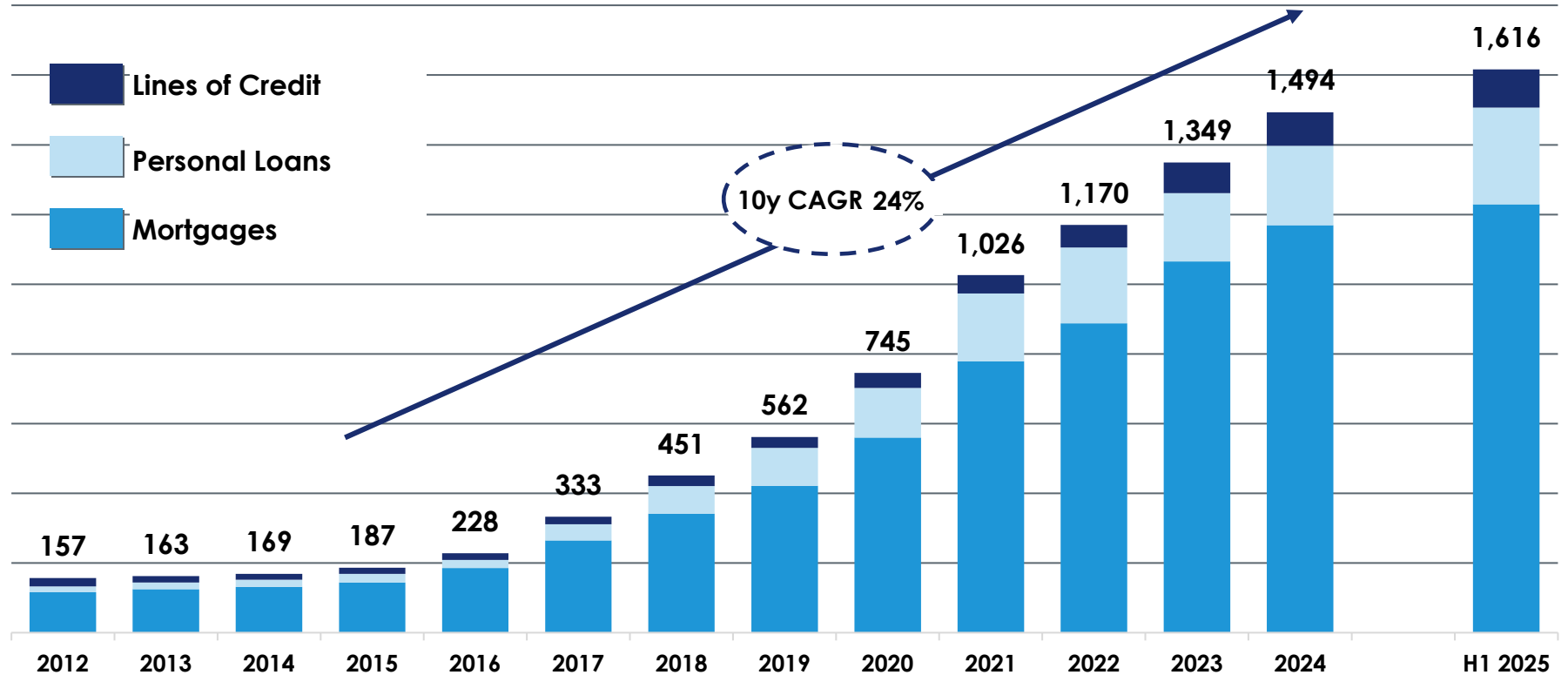


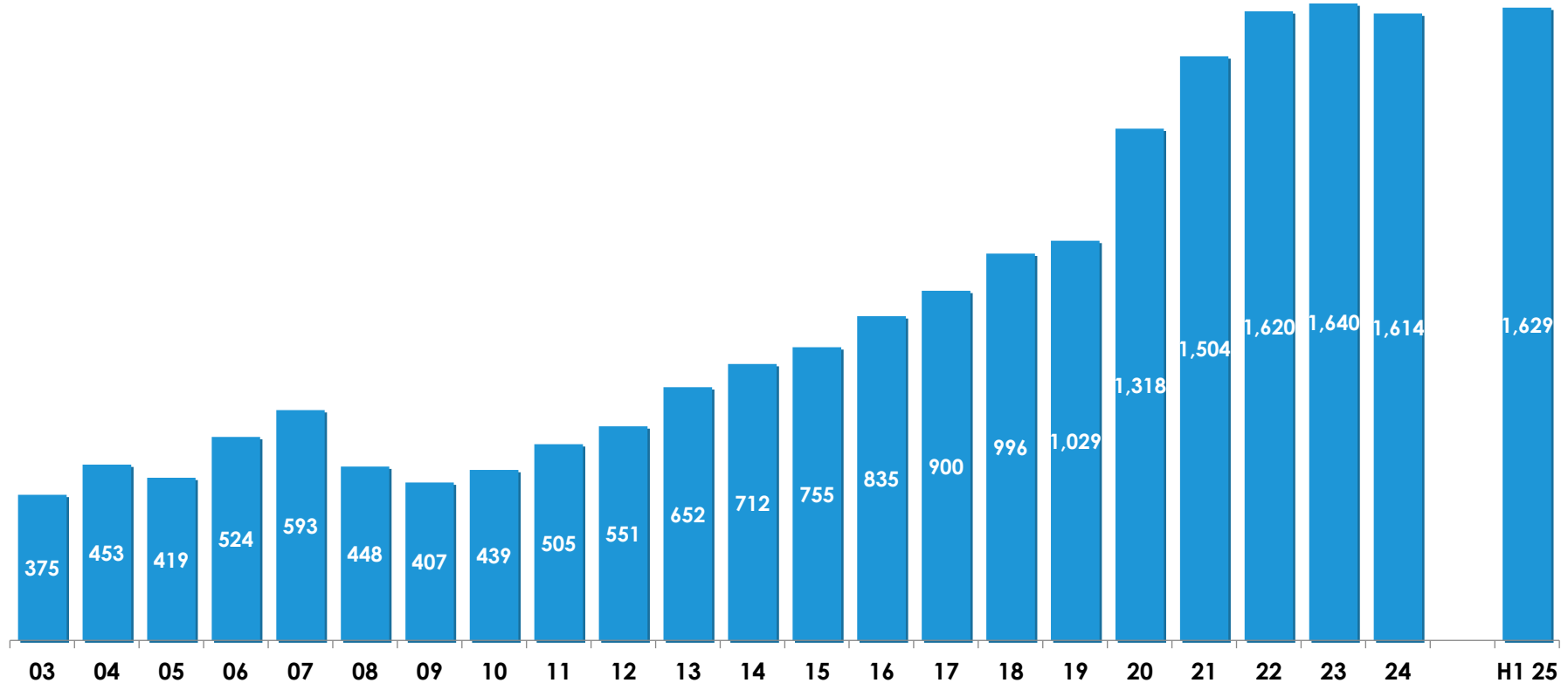
Total Net Inflows



Managed Asset Inflows



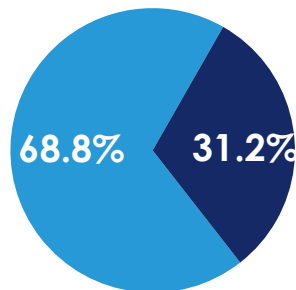




Banking Book: € 15.7 bn (nom. values)

Rate Type

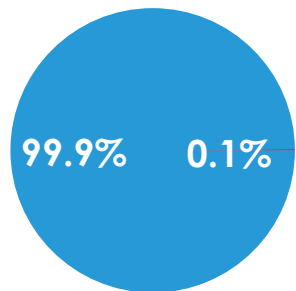
- Fixed
- Floating



Sector	%
Government	98.0%
Financial	2.0%
Govies	%
Italy	71.7%
Spain	14.0%
Other EU Countries	14.3%

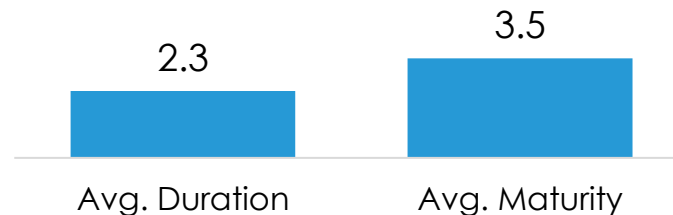
Portfolio

- HTC
- HTCS



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

Portfolio



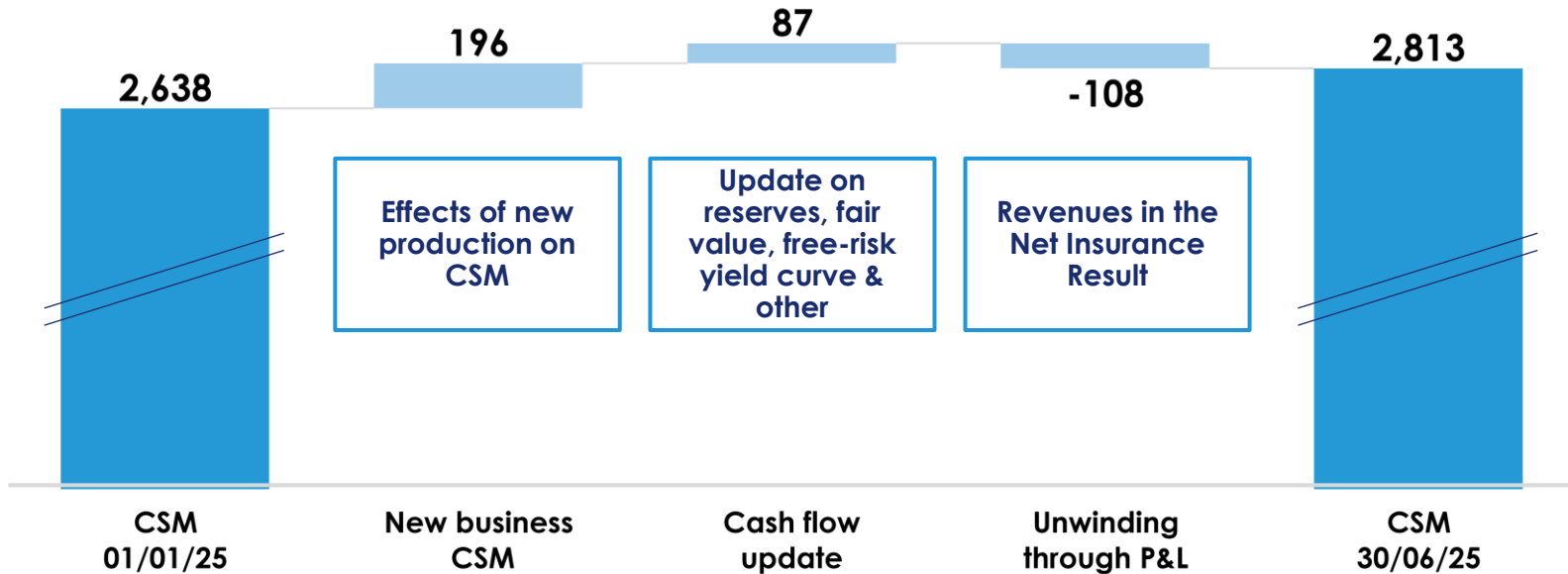
Prudent & very flexible approach thanks to short duration & very low risk appetite

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





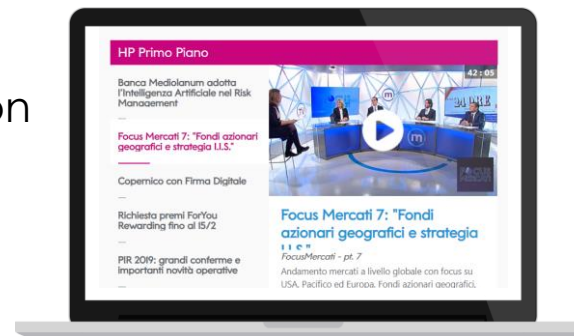
- Inaugurated March 2009
- Centralises our training know-how, in coordination with top universities, professors and individuals who are experts in the field
- Provides our Family Bankers & employees with a resource for life-long education
- Develops financial education programs dedicated to our customers & 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> <p> 4.8 </p> <p> 4.5 </p>	<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 61%

 UniCredit 49%

 **mediolanum** ^{BANCA} 45%

ING  DIRECT 30%

Banco**Posta** 29%

 **MONTE
DEI PASCHI
DI SIENA**
BANCA DAL 1472 27%

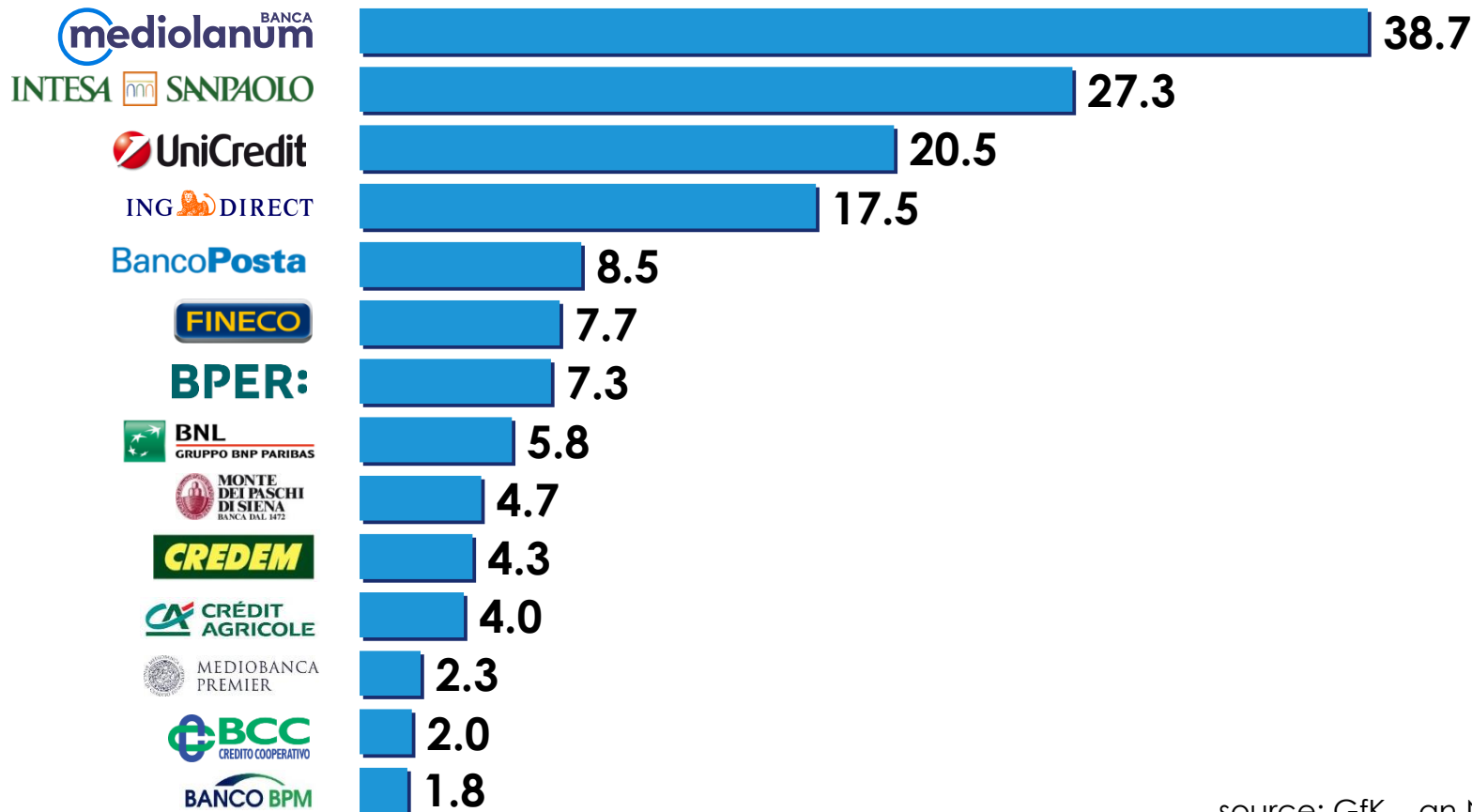
 **BNL**
GRUPPO BNP PARIBAS 24%

 **FINECO** 18%

BPER: 17%
Banca

 **BANCO BPM** 16%

Spontaneous recall of advertisement – Italian banks – June 2025



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'**
- **138,800 digital customers** as at 30/06/2025. Another **38,500** 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

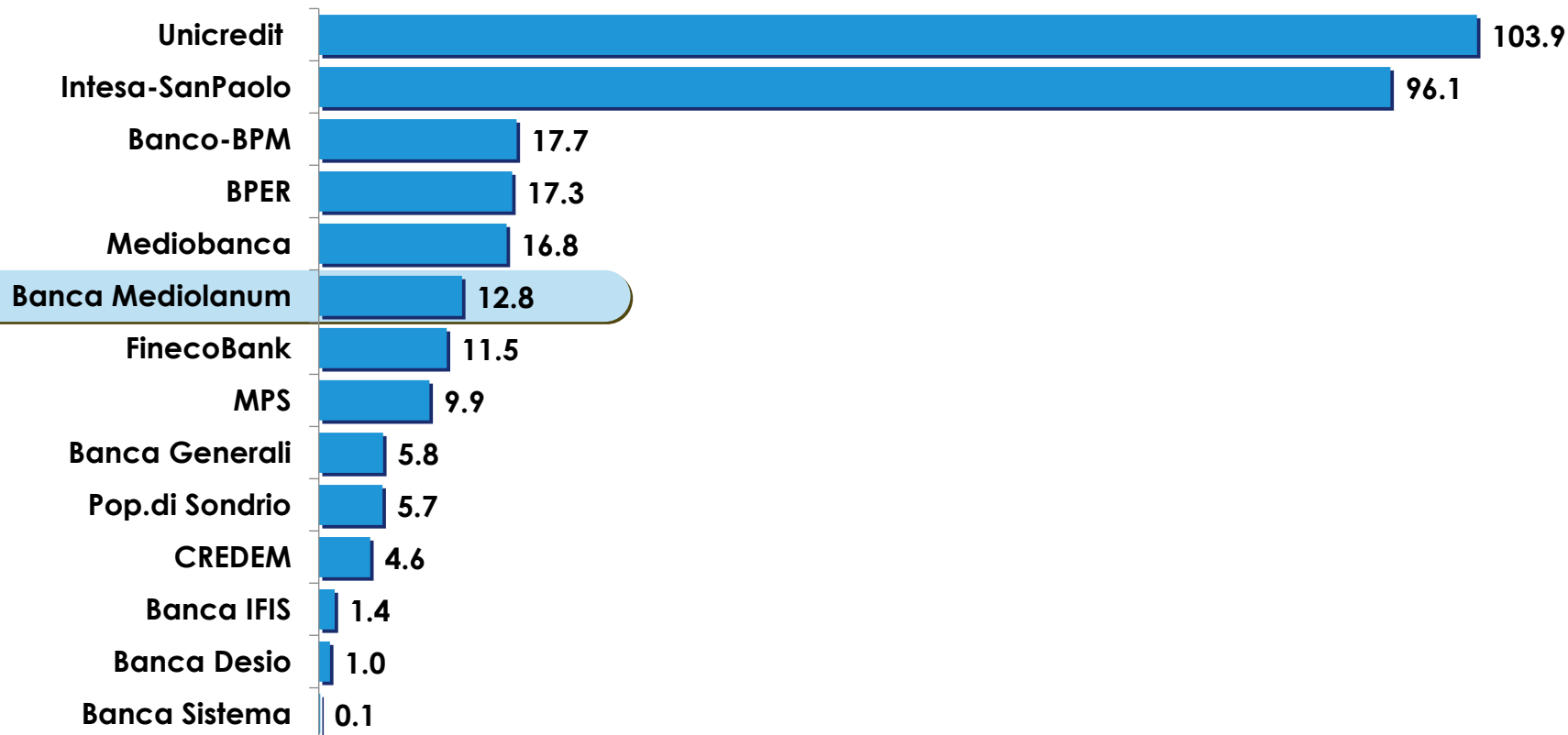
UN'OFFERTA COMPLETA DI PRODOTTI E SERVIZI

- Principali Operazioni Bancarie gratuite
- Canone zero il primo anno
- Prelievi gratuiti in Area Euro
- Carta di debito gratuita
- Canone zero fino a 30 anni di età
- Pagamenti digitali istantanei
- Prestiti
- Trading
- Un consulente a tua disposizione
- Una pianificazione finanziaria a 360°
- Un Banking Center per supportarti nell'operatività

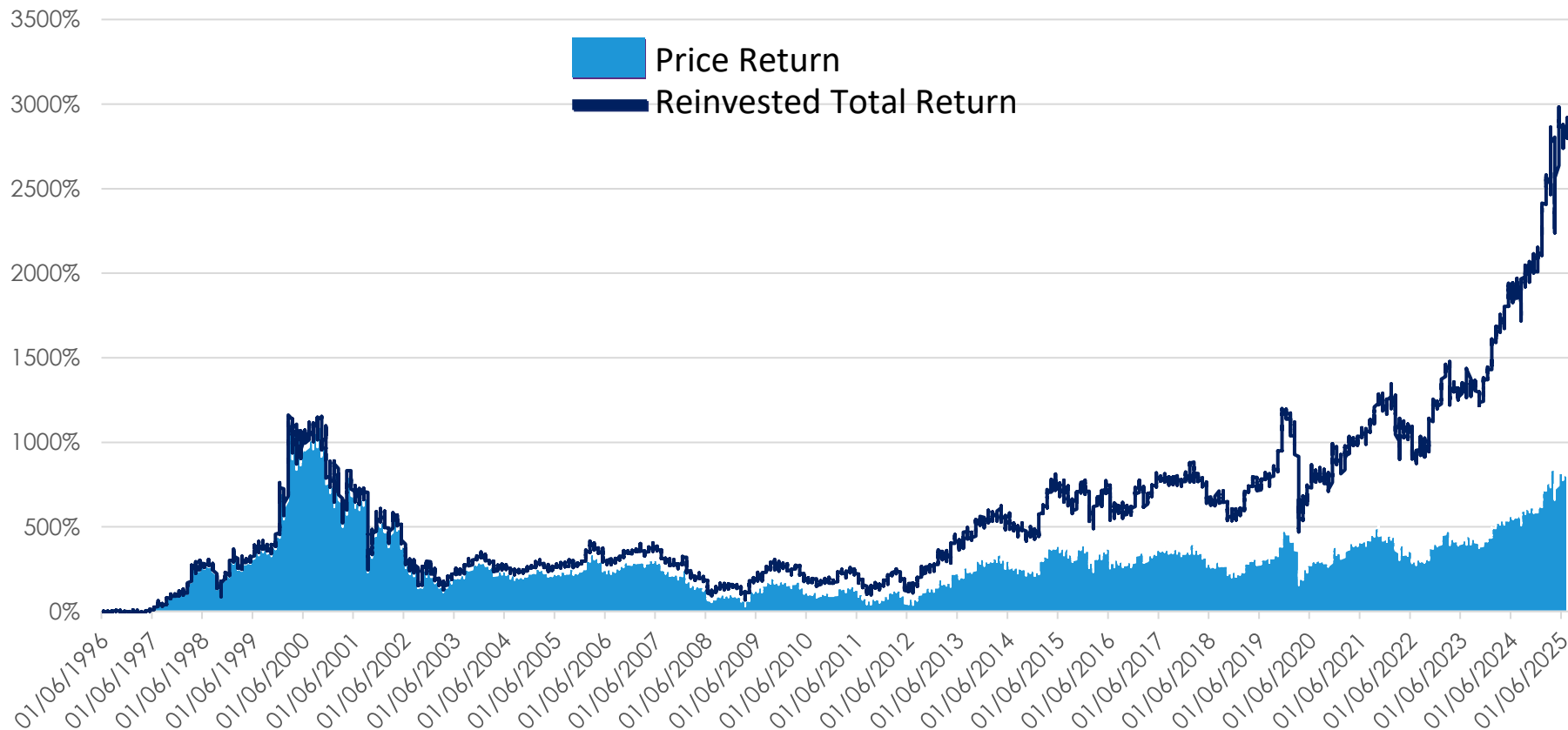
selfy

BANCA mediolanum

€ bn – as at 01/09/2025



Source: BMED based on Bloomberg data



* Total Return Index includes dividend reinvestments, June 3, 1996 – July 15, 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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