



9M 2025 Results & Business Update

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# 9M 2025 Group Results

## Another strong year taking shape

€ mn	9M 2025	9M 2024	Change
Net Commission Income	968.6	874.8	+11%
Net Interest Income	581.7	613.4	-5%
Contribution Margin	1,553.6	1,481.8	+5%
Operating Margin	891.4	847.9	+5%
Market Effects	86.7	61.2	+42%
Net Income	726.0	674.3	+8%

Material fee growth driven by robust inflows into managed assets

NII closing the gap vs. 2024 due to funding costs decline; 2025 expected to end up slightly below 2024 & to grow in 2026.

Sustained profitability across all areas drove operating-margin growth

Overall positive mark-to-market impact with a steady contribution of performance fees

Execution effectiveness reflected directly in the bottom line

Key ratios	9M 2025	FY 2024
Cost/Income Ratio*	37.2%	39.0%
Acquisition costs/Gross commission income Ratio	34.3%	34.1%
Cost of risk (bps –12M-rolling)	15	18

Notable improvement in C/I ratio & stable payout ratio demonstrate BMED operating leverage

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

## All key business metrics up sharply

€ bn	9M 2025	9M 2024	Change	FY 2024	Change
<b>Total Net Inflows</b>	8.16	7.16	+14%		
<b>Net Inflows into Managed Assets</b>	6.58	5.44	+21%		
<b>Total AUA/AUM</b>	150.40	132.99	+13%	138.49	+9%
<b>Loans Granted</b>	2.79	2.03	+37%		
<b>Credit Book</b>	18.44	17.18	+7%	17.62	+5%
<b>General Insurance Gross Premiums (€ mn)</b>	174.73	142.89	+22%		

Higher total net inflows driven by customer base expansion & greater share of wallet from existing customers. Added boost from promotional initiatives

On track to reach the € 8 - 8.5 billion managed asset inflows guidance, exceeding the record € 7.6 billion in 2024

Total financial assets fueled by net inflows into managed assets & growth of deposits. Positive market effects YTD more than offset weak USD performance

Strong pick-up in mortgage volumes supported by easier rate environment and residential RE market normalisation

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

Premiums up notably, driven mainly by stand-alone policies safeguarding customers' wealth and income-generating capacity

## Sustained customer growth driven by attractive business model

### Automatic investment services foster AUM resilience

	30/09/2025	31/12/2024	Change
Bank Customers	2,004,000	1,918,700	+4%
Bank Customer Acquisition	147,700	197,900	
Family Bankers	6,682	6,415	+4%
o/w Private Bankers & Wealth Advisors	978	906	+8%
AUM - Private Bankers & Wealth Advisors	€ 48.75 bn	€ 43.05 bn	+13%
IIS – Money market AUM	€ 4.36 bn	€ 2.87 bn	+43%
Double Chance – Assets in deposit accounts	€ 0.81 bn	€ 1.02 bn	-21%
Instalment Plans – Annualised yearly flows	€ 2.07 bn	€ 1.69 bn	+22%

Customer base continues to expand at a healthy pace, also thanks to promotional initiative

FB network growing through acquisition of cross-sector talent, bank professionals, new grads ('Next' programme); 529 Banker Consultants actively supporting the Network at end-September

Automatic investment services explain consistency of net inflows into managed assets & support the increase in 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 &amp; solid balance sheet structure, strong capital generation

	9M 2025	FY 2024	
CET1 Ratio	23.2%	23.7%	CET1 Ratio remained extremely robust after implementation of final terms of Basel III. Sale of Mediobanca stake now fully factored in
MREL TREA	25.3%	25.9%	Well above the 22% requirement
Risk-weighted assets (€ bn)	15.24	14.11	RWAs increased due to regulatory change: main impact on operational risks, also due to record-breaking revenues from commissions in 2024
Leverage Ratio	8.6%	7.8%	Leverage Ratio stable & well above regulatory requirements
Retail Loan/Deposit Ratio	63.2%	62.1%	Growth in deposits driven by customer acquisition & success of promo offers focused on increasing share of wallet of existing customers
NSFR	185%	180%	Easily surpassing requirements for long & short-term liquidity obligations
LCR	400%	387%	
Interim dividend	€ 0.60		Interim dividend of € 0.60 per share payable Nov. 26, 2025 (ex-div. date Nov. 24; record date Nov. 25)

**Total Capital Ratio: 23.2%. SREP Req. on Total Capital Ratio: 13.2%** for 2025 including P2G. **Leverage Ratio** = CET1 / Banking Group Assets.  
Preliminary data subject to change

	9M 2025	9M 2024	Change
Entry fees	46.3	42.3	+9%
Management fees	1,041.5	943.7	+10%
Investment Management fees	198.8	186.1	+7%
Net insurance result	164.4	149.5	+10%
Banking service fees	182.1	141.0	+29%
Other fees	40.9	37.7	+9%
<b>Gross Commission Income</b>	<b>1,674.0</b>	<b>1,500.3</b>	<b>+12%</b>
Acquisition costs	(574.6)	(500.4)	+15%
Other commission expenses	(130.8)	(125.0)	+5%
<b>Net Commission Income</b>	<b>968.6</b>	<b>874.8</b>	<b>+11%</b>
Net interest income	581.7	613.4	-5%
Net income on other investments	23.5	18.2	+29%
LLP (Impairment on loans)	(20.7)	(23.3)	-11%
Other revenues & expenses	0.6	(1.3)	n.s.
<b>Contribution Margin</b>	<b>1,553.6</b>	<b>1,481.8</b>	<b>+5%</b>
G&A expenses	(564.7)	(535.6)	+5%
Contributions to banking & insurance industries	(13.2)	(31.9)	-59%
Depreciation & Amortization	(26.5)	(27.9)	-5%
Provisions for risk & charges	(57.8)	(38.6)	+50%
<b>Operating Margin</b>	<b>891.4</b>	<b>847.9</b>	<b>+5%</b>
Market effects	86.7	61.2	+42%
- o/w Performance fees	63.3	50.9	+24%
- o/w Net income on investments at fair value	23.4	10.3	+128%
Extraordinary items	(5.7)	(11.1)	-48%
<b>PROFIT BEFORE TAX</b>	<b>972.4</b>	<b>897.9</b>	<b>+8%</b>
Income tax	(246.4)	(223.6)	+10%
<b>NET INCOME</b>	<b>726.0</b>	<b>674.3</b>	<b>+8%</b>

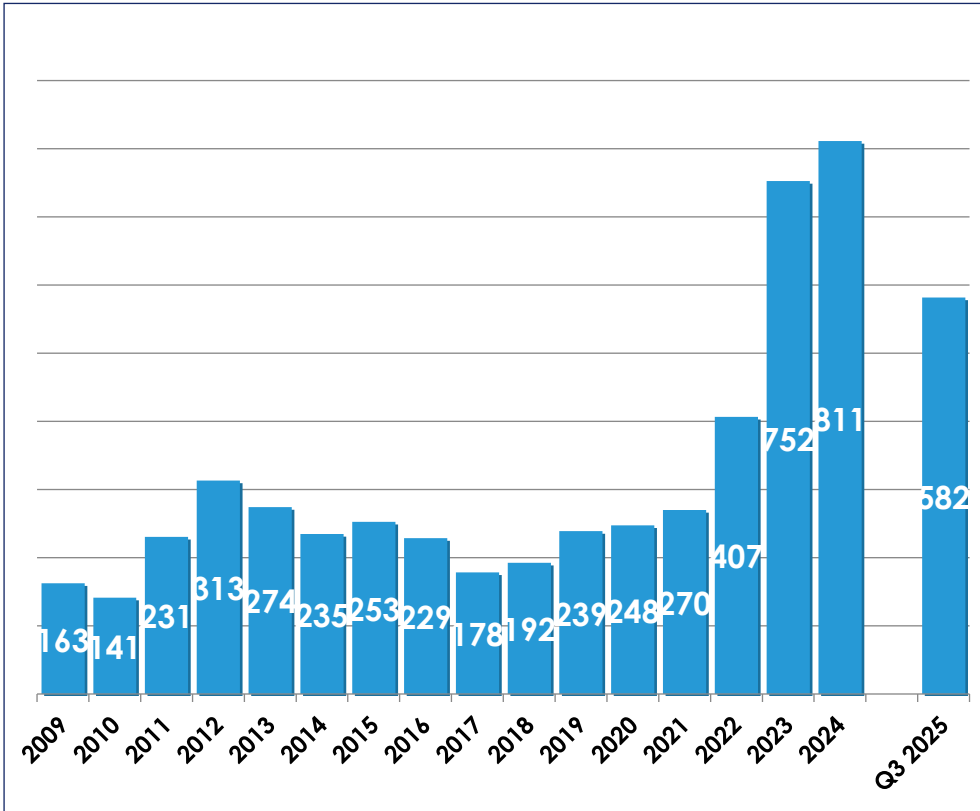
# 9 Income Statement by Quarter

€ mn

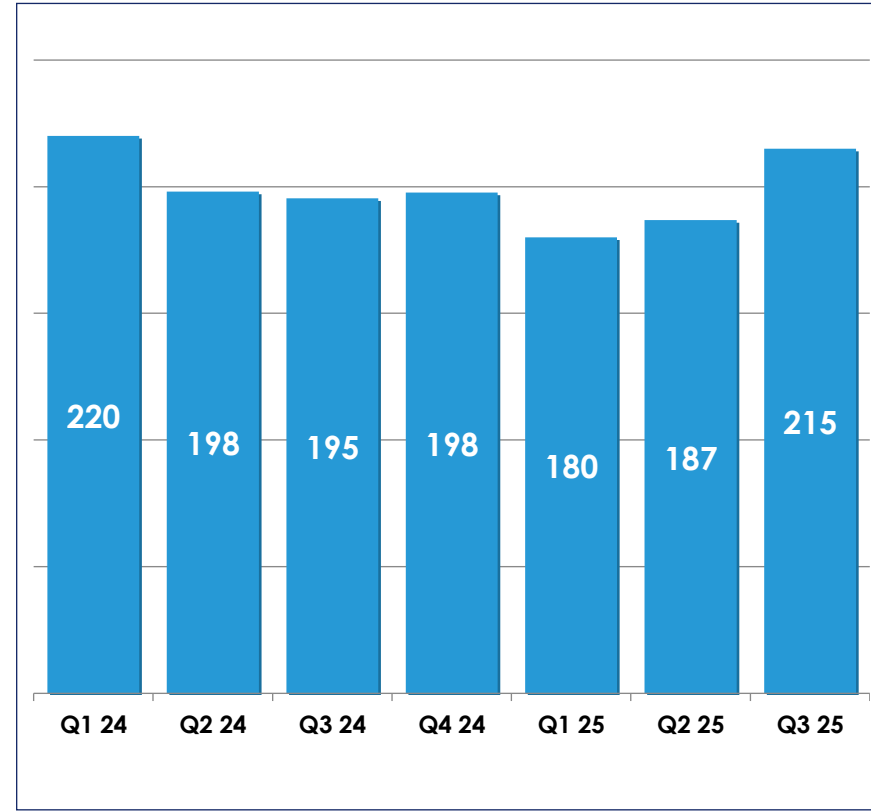
9M 2025  
Group

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Entry fees	13.0	15.6	13.8	18.2	16.9	15.1	14.3
Management fees	303.3	316.9	323.5	340.2	343.6	337.4	360.5
Investment Management fees	60.1	62.4	63.6	66.8	66.9	63.8	68.1
Net insurance result	48.0	48.9	52.6	49.9	56.4	54.4	53.6
Banking service fees	51.2	46.8	43.1	45.9	48.5	74.1	59.5
Other fees	12.5	12.8	12.4	14.0	13.8	13.8	13.4
<b>Gross Commission Income</b>	<b>488.0</b>	<b>503.3</b>	<b>509.0</b>	<b>535.0</b>	<b>546.1</b>	<b>558.6</b>	<b>569.3</b>
Acquisition costs	(158.9)	(165.2)	(176.3)	(192.8)	(186.9)	(192.4)	(195.3)
Other commission expenses	(38.6)	(40.4)	(46.0)	(48.9)	(42.9)	(38.0)	(49.9)
<b>Net Commission Income</b>	<b>290.5</b>	<b>297.6</b>	<b>286.8</b>	<b>293.2</b>	<b>316.2</b>	<b>328.2</b>	<b>324.2</b>
Net interest income	220.0	198.0	195.4	197.7	180.0	186.8	214.9
Net income on other investments	2.1	16.4	(0.3)	15.6	(0.3)	24.5	(0.7)
LLP (Impairment on loans)	(8.8)	(9.6)	(4.9)	(9.3)	(1.4)	(12.7)	(6.6)
Other revenues & expenses	0.3	(1.5)	0.0	(2.5)	0.6	(0.7)	0.7
<b>Contribution Margin</b>	<b>504.0</b>	<b>500.9</b>	<b>477.0</b>	<b>494.7</b>	<b>495.1</b>	<b>526.1</b>	<b>532.4</b>
G&A expenses	(176.1)	(190.0)	(169.6)	(200.6)	(185.4)	(205.2)	(174.1)
Contributions to banking & insurance industries	(22.1)	(5.6)	(4.3)	(3.6)	(4.6)	(4.3)	(4.3)
Depreciation & Amortization	(9.0)	(9.4)	(9.5)	(14.0)	(7.7)	(9.1)	(9.6)
Provisions for risk & charges	(13.7)	(12.9)	(11.9)	(30.7)	(18.2)	(16.1)	(23.6)
<b>Operating Margin</b>	<b>283.1</b>	<b>283.0</b>	<b>281.8</b>	<b>245.7</b>	<b>279.1</b>	<b>291.4</b>	<b>320.8</b>
Market effects	25.3	15.7	20.1	332.2	52.0	15.9	18.8
- o/w Performance fees	29.6	11.7	9.6	325.8	39.2	9.6	14.6
- o/w Net income on investments at fair value	(4.3)	4.0	10.6	6.4	12.8	6.3	4.3
Extraordinary items	(10.8)	(0.8)	0.4	(20.9)	(1.1)	0	(4.6)
<b>PROFIT BEFORE TAX</b>	<b>297.5</b>	<b>298.0</b>	<b>302.3</b>	<b>557.0</b>	<b>330.0</b>	<b>307.3</b>	<b>335.1</b>
Income tax	(77.0)	(68.6)	(77.9)	(111.7)	(86.7)	(73.3)	(86.3)
<b>NET INCOME</b>	<b>220.5</b>	<b>229.4</b>	<b>224.4</b>	<b>445.3</b>	<b>243.3</b>	<b>234.0</b>	<b>248.8</b>

YoY Trend

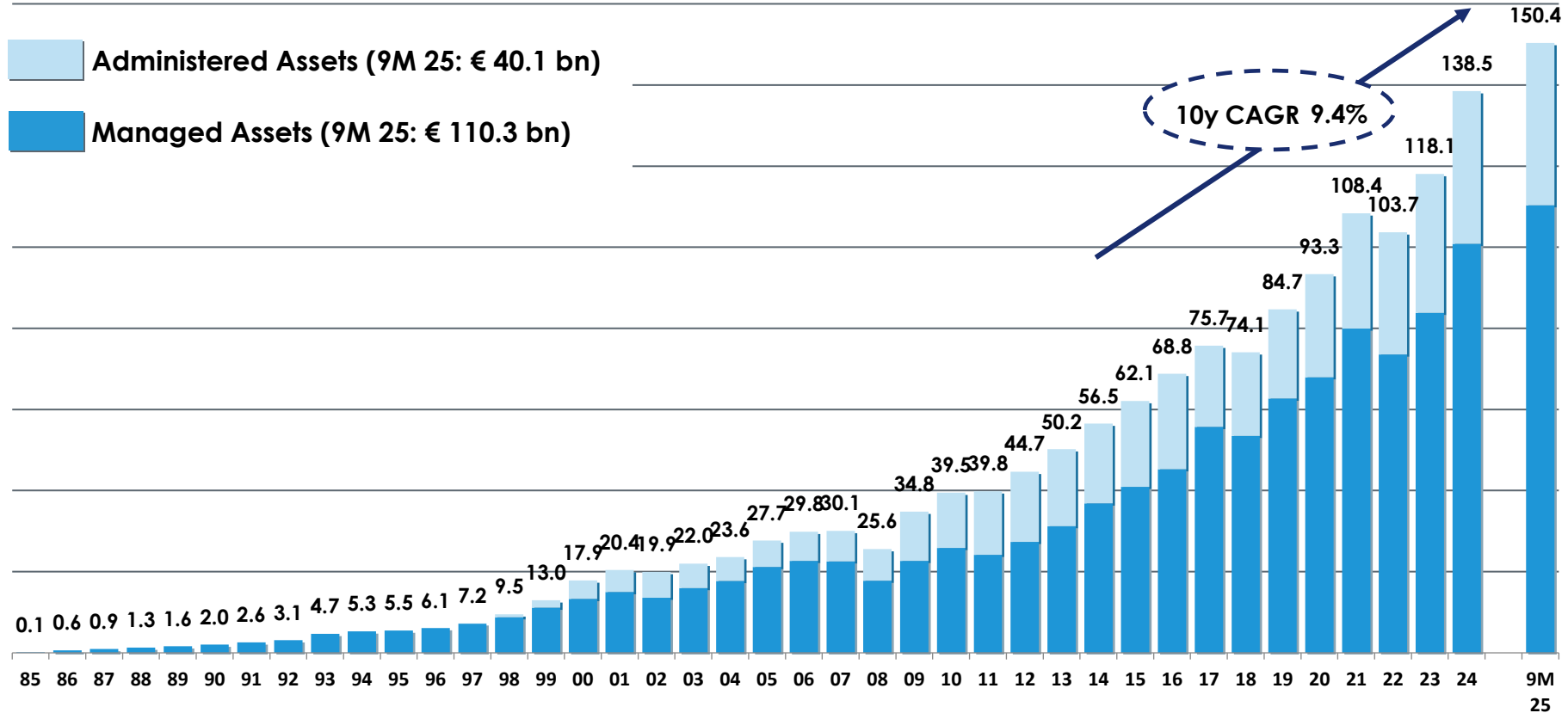


QoQ Trend

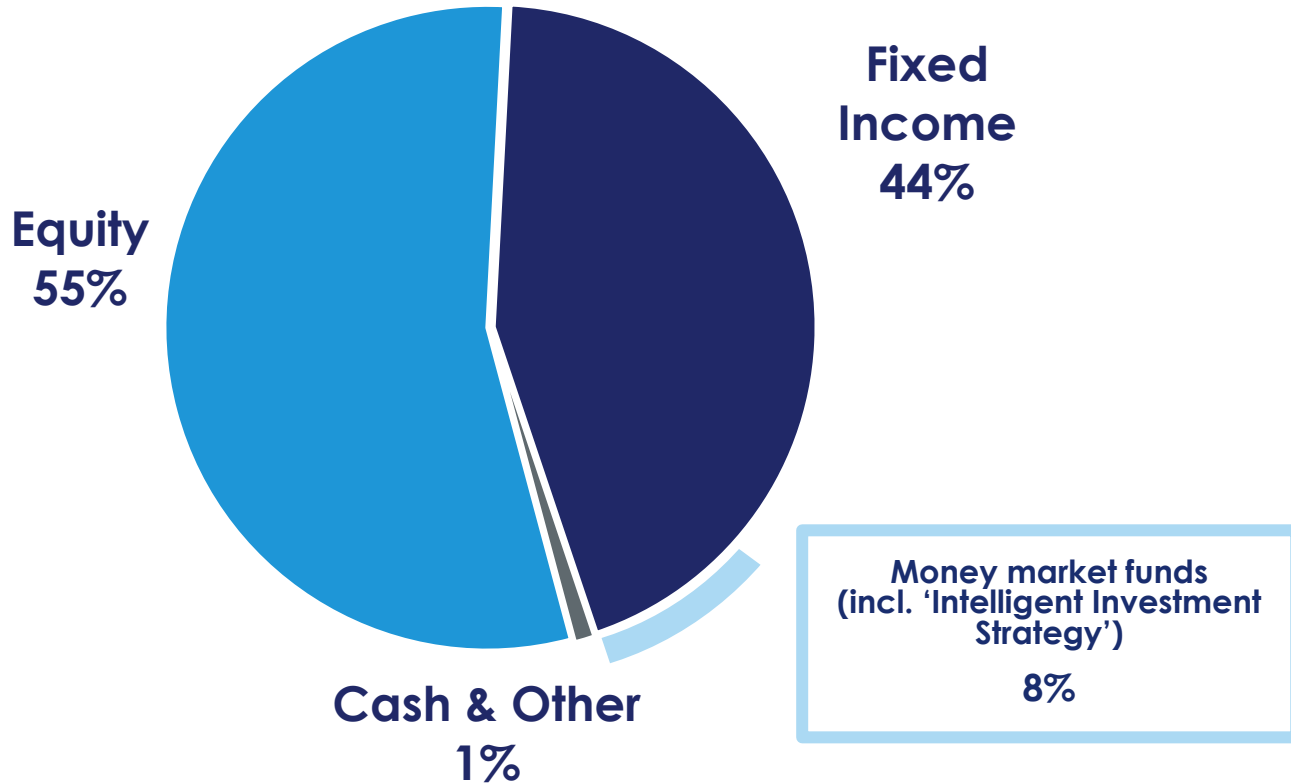


	9M 2025	9M 2024	Change
<b>Total commissions</b>	<b>458.7</b>	<b>402.2</b>	<b>+14%</b>
One-time commissions	62.3	51.7	+20%
Ongoing commissions	396.4	350.4	+13%
<b>Total incentives &amp; bonuses</b>	<b>92.1</b>	<b>73.2</b>	<b>+26%</b>
Incentives on individual net inflows	59.6	48.6	+23%
Contest & bonuses	29.2	21.1	+39%
Reimbursement of costs for customers events	3.3	3.6	-8%
<b>Costs related to the agency agreement</b>	<b>21.6</b>	<b>22.7</b>	<b>-5%</b>
<b>Prexta agent commissions</b>	<b>2.3</b>	<b>2.3</b>	<b>-2%</b>
<b>TOTAL ACQUISITION COSTS</b>	<b>574.6</b>	<b>500.4</b>	<b>+15%</b>

	9M 2025	9M 2024
<b>GROUP TOTAL NET INFLOWS</b>	<b>+8,155</b>	<b>+7,157</b>
Managed Assets	+6,582	+5,443
- o/w Mutual Funds, U/L & Managed Accounts	+6,799	+5,111
Administered Assets	+1,573	+1,714
<b>Italy - Banca Mediolanum Total Net Inflows</b>	<b>+6,632</b>	<b>+6,268</b>
Managed Assets	+5,231	+4,542
- o/w Mutual Funds, U/L & Managed Accounts	+5,474	+4,170
Administered Assets	+1,401	+1,726
<b>Spain - Banco Mediolanum Total Net Inflows</b>	<b>+1,539</b>	<b>+918</b>
Managed Assets	+1,367	+930
- o/w Mutual Funds & U/L	+1,342	+969
Administered Assets	+172	-12
<b>Germany</b>	<b>-17</b>	<b>-29</b>
Managed Assets	-17	-29
- o/w Mutual Funds & U/L	-17	-29

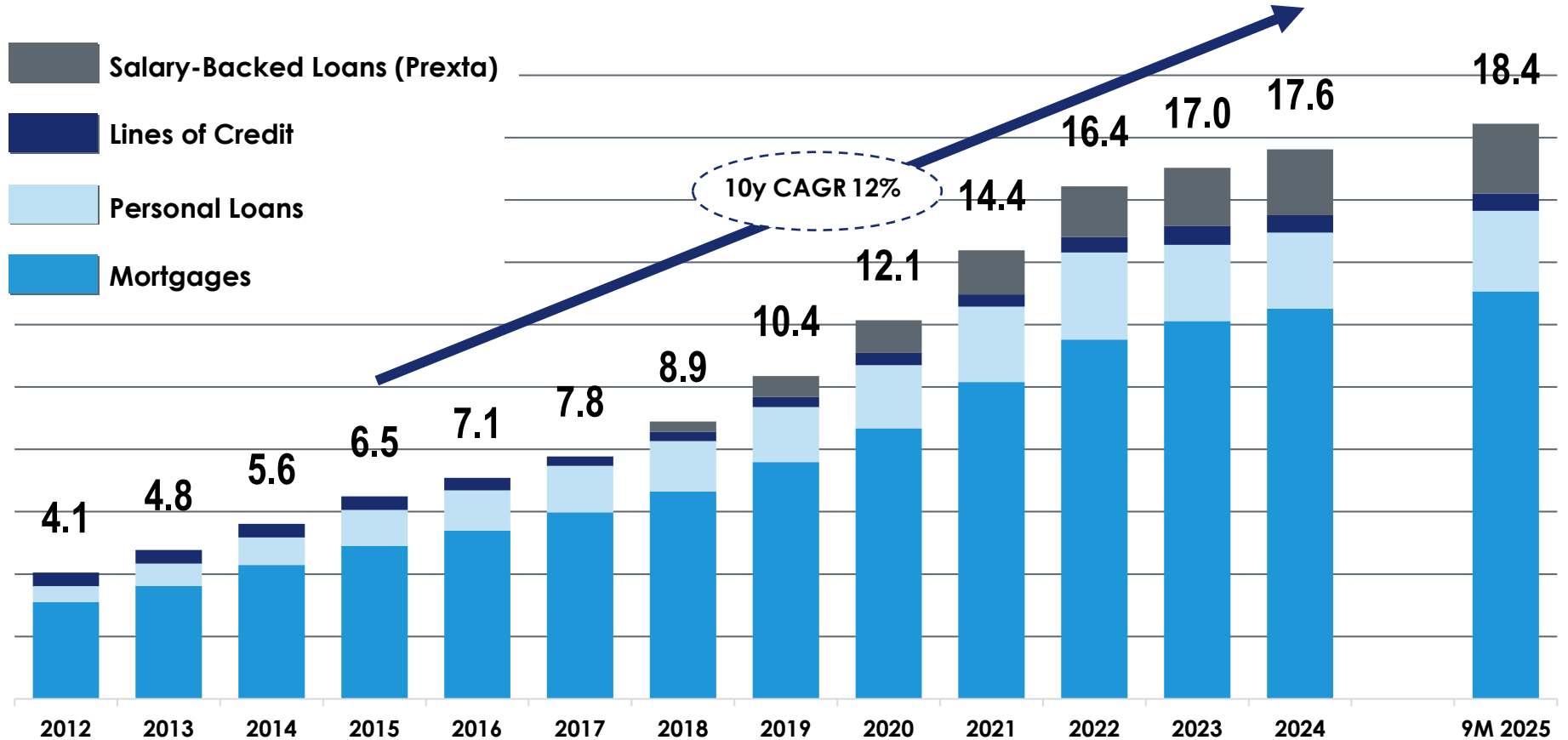


	30/09/2025	31/12/2024	Change	30/09/2024	Change
<b>Italy - Banca Mediolanum</b>	<b>135,223</b>	<b>125,092</b>	<b>+8%</b>	<b>120,466</b>	<b>+12%</b>
Mutual Funds & U-L Policies	93,054	85,243	+9%	81,644	+14%
Other Life Insurance Reserves	2,077	2,010	+3%	2,058	+1%
Banking	40,093	37,839	+6%	36,764	+9%
<b>Spain - Banco Mediolanum</b>	<b>14,811</b>	<b>13,026</b>	<b>+14%</b>	<b>12,155</b>	<b>+22%</b>
Mutual Funds & U-L Policies	11,011	9,549	+15%	8,746	+26%
Other Life Insurance Reserves	145	114	+27%	117	+24%
Banking	3,656	3,363	+9%	3,292	+11%
<b>Germany</b>	<b>360</b>	<b>374</b>	<b>-4%</b>	<b>367</b>	<b>-2%</b>
Mutual Funds & U-L Policies	360	374	-4%	367	-2%
<b>TOTAL AUA/AUM</b>	<b>150,395</b>	<b>138,493</b>	<b>+9%</b>	<b>132,987</b>	<b>+13%</b>



	9M 2025	9M 2024	Change
Mortgages	1,521	1,028	+48%
Personal Loans	765	543	+41%
Salary-backed Loans (Prexta) <sup>1</sup>	503	464	+8%
<b>TOTAL</b>	<b>2,789</b>	<b>2,034</b>	<b>+37%</b>
3rd-party Loans	15	15	+2%

1. Includes Prexta unsecured loans



	30/09/2025	31/12/2024	Change	30/09/2024	Change
Mortgages	13,068	12,512	+4%	12,226	+7%
Personal Loans	2,586	2,437	+6%	2,352	+10%
Lines of Credit	547	557	-2%	545	+0%
Salary-backed loans (Prexta) <sup>1</sup>	2,241	2,112	+6%	2,057	+9%
<b>TOTAL</b>	<b>18,441</b>	<b>17,618</b>	<b>+5%</b>	<b>17,180</b>	<b>+7%</b>

	Banca Mediolanum	Italian Banks
Gross NPE	1.49%	2.8% <sup>2</sup>
Net NPE	0.78%	1.5% <sup>3</sup>
Cost of Risk (12m-rolling )	0.15%	

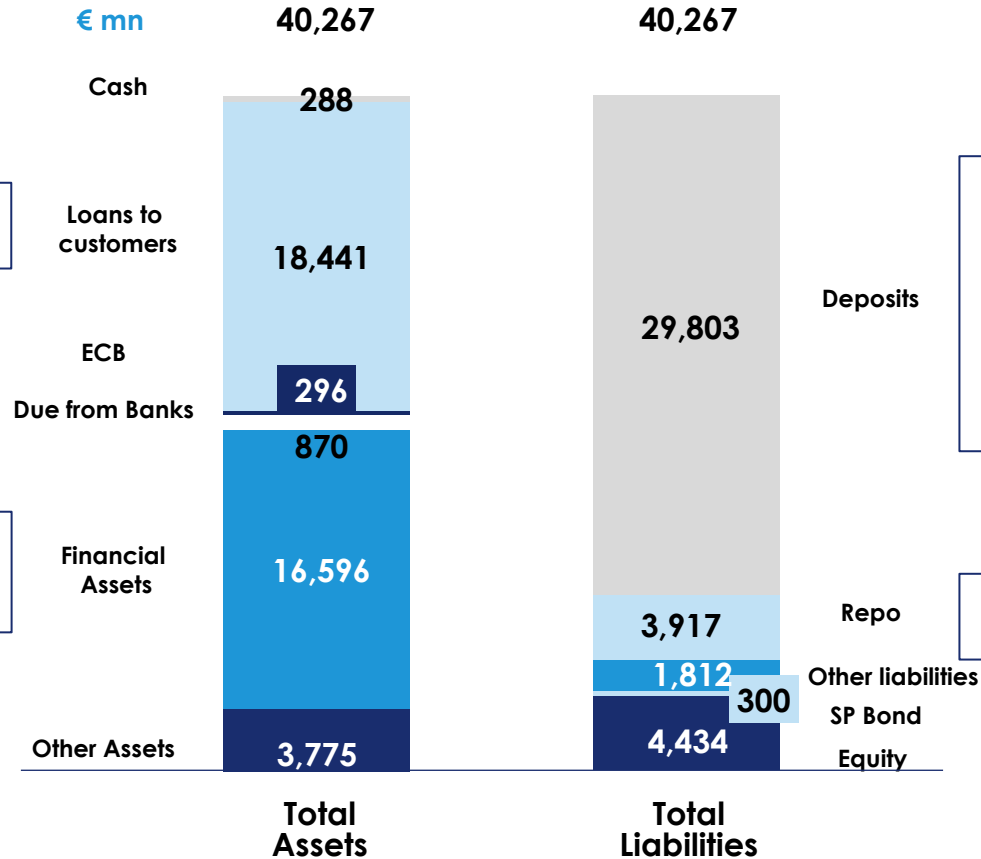
1 Includes Prexta unsecured loans

2 Bank of Italy – 'Banks and Financial Institutions: Credit Conditions and Risk by Sector and Geographical Area – Q2 2025'

3 Bank of Italy - 'Financial Stability Report No. 1 2025'

	9M 2025	9M 2024	Change
<b>Stand-alone policies</b>	<b>140.0</b>	<b>119.6</b>	<b>+17%</b>
New business	24.2	23.0	+5%
In-force business	115.9	96.6	+20%
<b>Loan protection policies</b>	<b>34.5</b>	<b>23.1</b>	<b>+50%</b>
<b>Group health policies</b>	<b>0.2</b>	<b>0.2</b>	<b>-1%</b>
<b>GROSS PREMIUMS</b>	<b>174.7</b>	<b>142.9</b>	<b>+22%</b>

## Straight-forward &amp; solid balance sheet structure



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

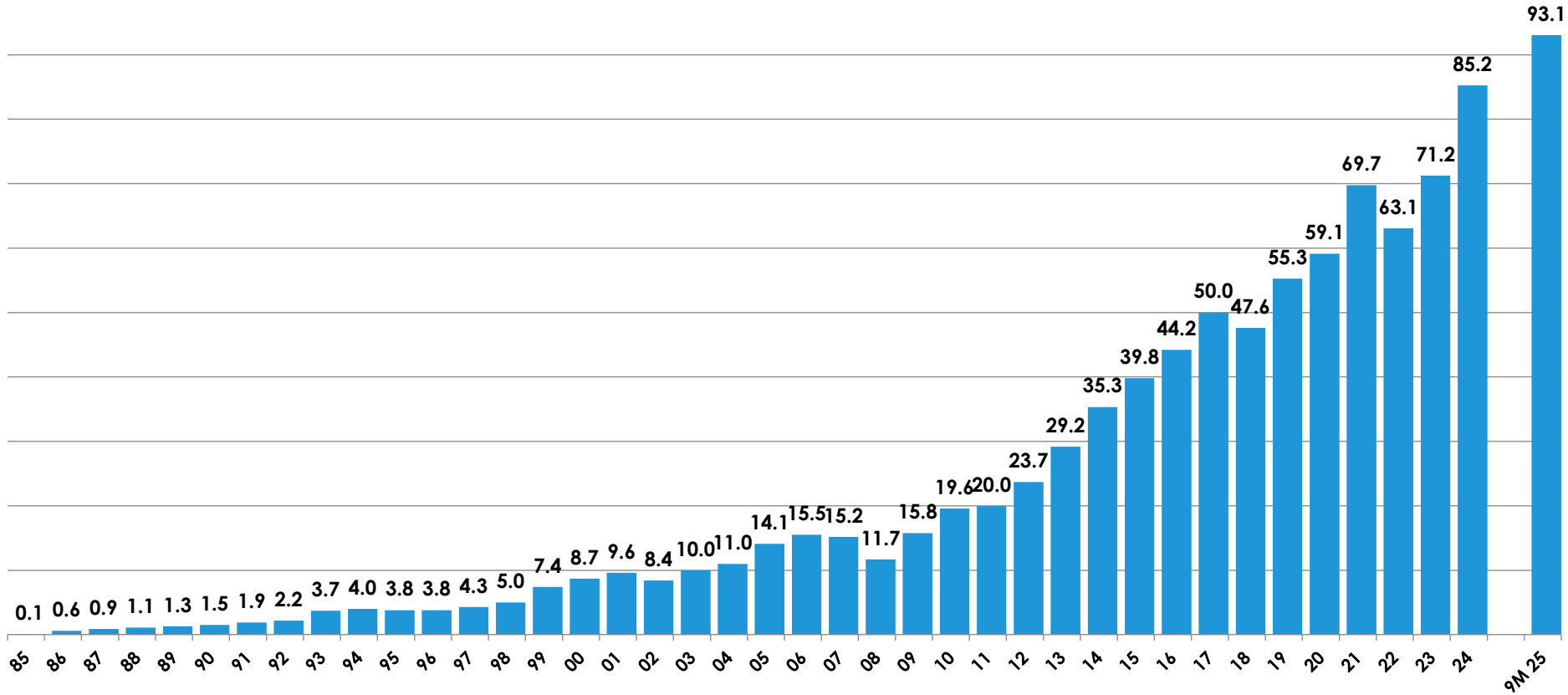
- Short duration (2.4 yr)
- No sensitivity to ITA spread: all assets in HTC portfolio

- 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)

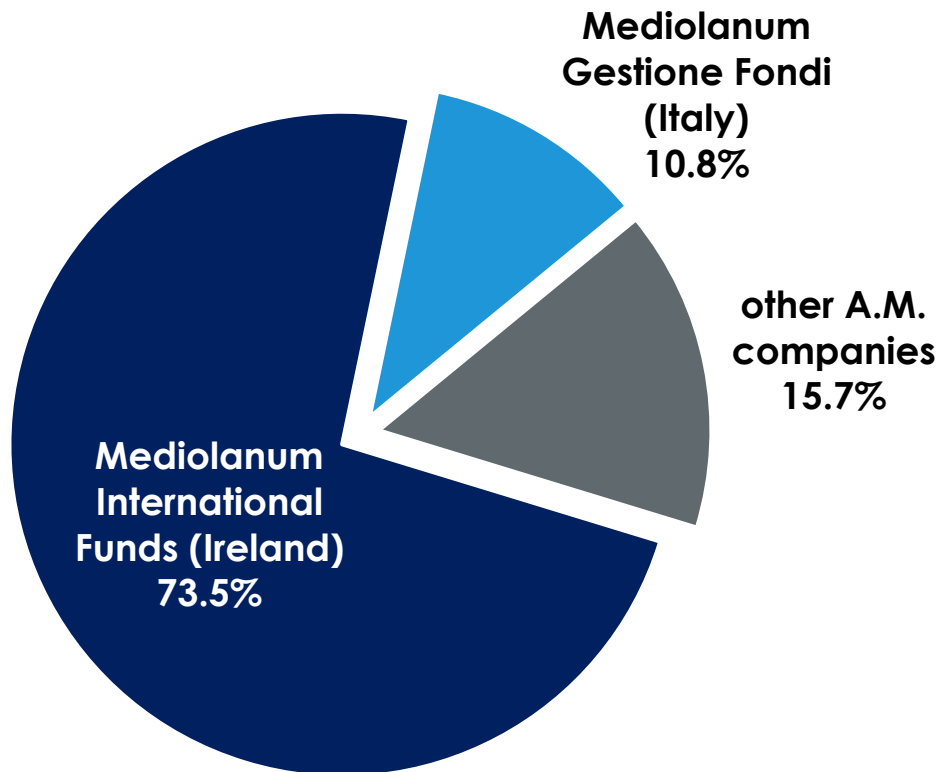
- Treasury dpt. carry-trade positions
- Short duration (<1 week on avg.)



# 9M 2025 Domestic Market Results

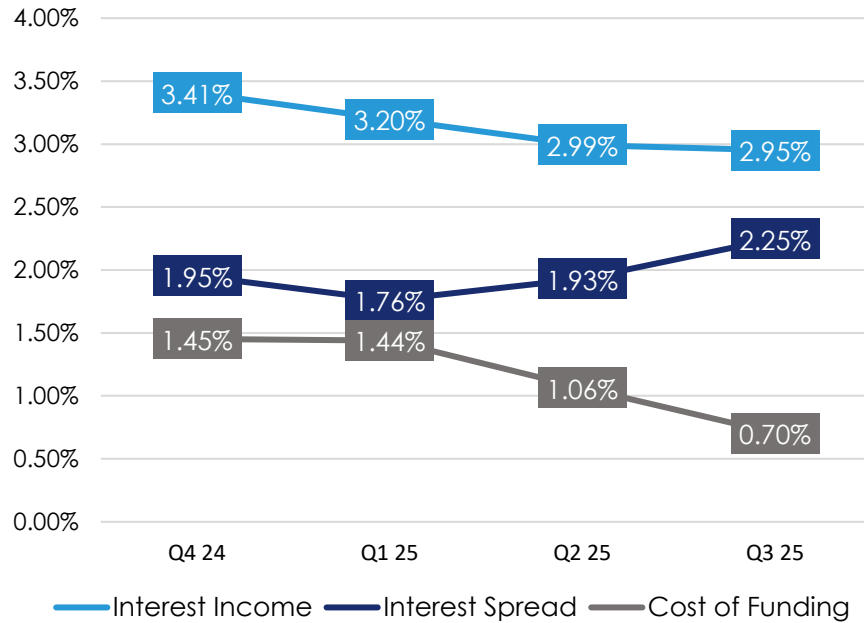


	30/09/2025	31/12/2024	Change	30/09/2024	Change
'Best Brands' funds on funds (IRL)	30,591	30,086	+2%	29,685	+3%
'Challenge' mutual funds (IRL)	31,517	28,231	+12%	26,443	+19%
Funds of Hedge Funds (IRL)	29	36	-20%	35	-18%
'Fondi Italia' mutual funds (ITA)	9,728	8,292	+17%	8,017	+21%
'Real estate' fund (ITA)	147	155	-5%	155	-5%
3rd-party stand-alone funds	6,497	5,511	+18%	5,170	+26%
Other	4,114	3,738	+10%	3,614	+14%
<i>Adj. for own mutual funds in FoFs &amp; Managed accts</i>	<i>(613)</i>	<i>(554)</i>	<i>+11%</i>	<i>(610)</i>	<i>+1%</i>
MyLife' U-L policy	19,569	17,650	+11%	16,764	+17%
Other U-L policies	24,315	22,833	+6%	21,791	+12%
<i>Adj. for own mutual funds in U-L policies</i>	<i>(32,840)</i>	<i>(30,736)</i>	<i>+7%</i>	<i>(29,420)</i>	<i>+12%</i>
<b>ASSETS IN MUTUAL FUNDS &amp; U-L</b>	<b>93,054</b>	<b>85,243</b>	<b>+9%</b>	<b>81,644</b>	<b>+14%</b>

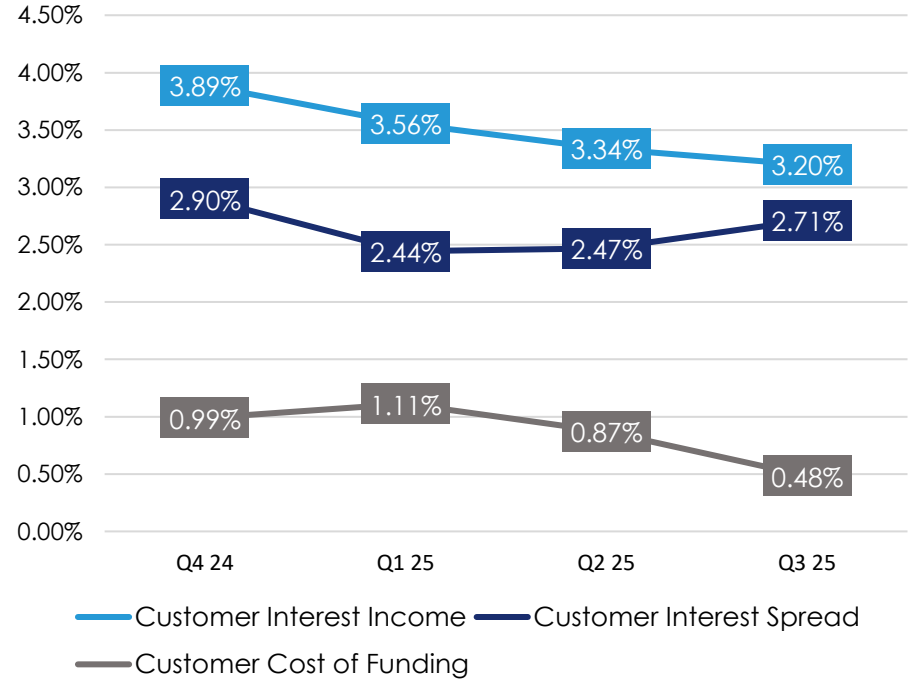


	30/09/2025	31/12/2024	Change	30/09/2024	Change
Cash deposits	25,851	25,211	+3%	24,147	+7%
Repurchase agreements	5	4	+13%	2	+108%
3rd-party structured bonds	3,693	3,520	+5%	3,586	+3%
Other securities	10,545	9,104	+16%	9,028	+17%
<b>BANKING ADMINISTERED ASSETS</b>	<b>40,093</b>	<b>37,839</b>	<b>+6%</b>	<b>36,764</b>	<b>+9%</b>

Total Book

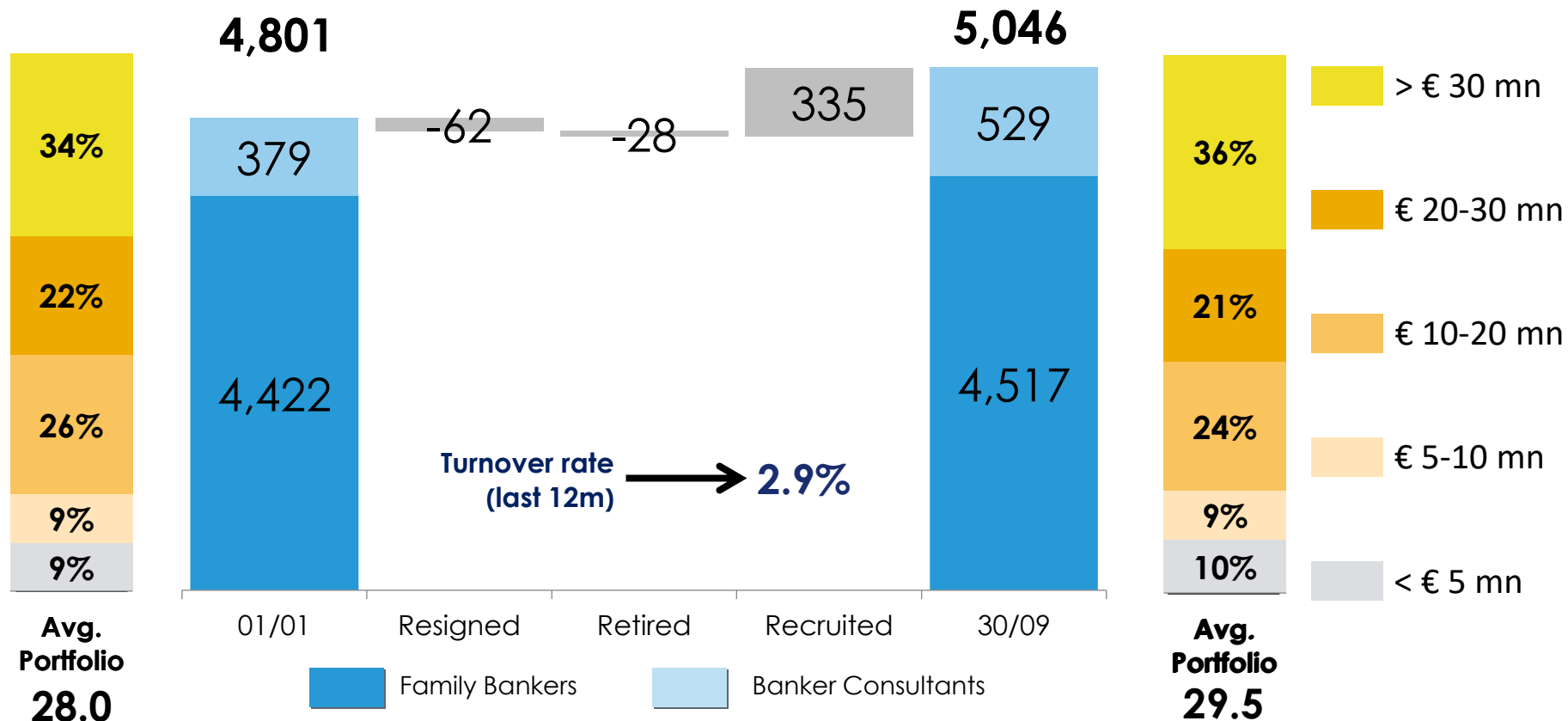


Customer Book

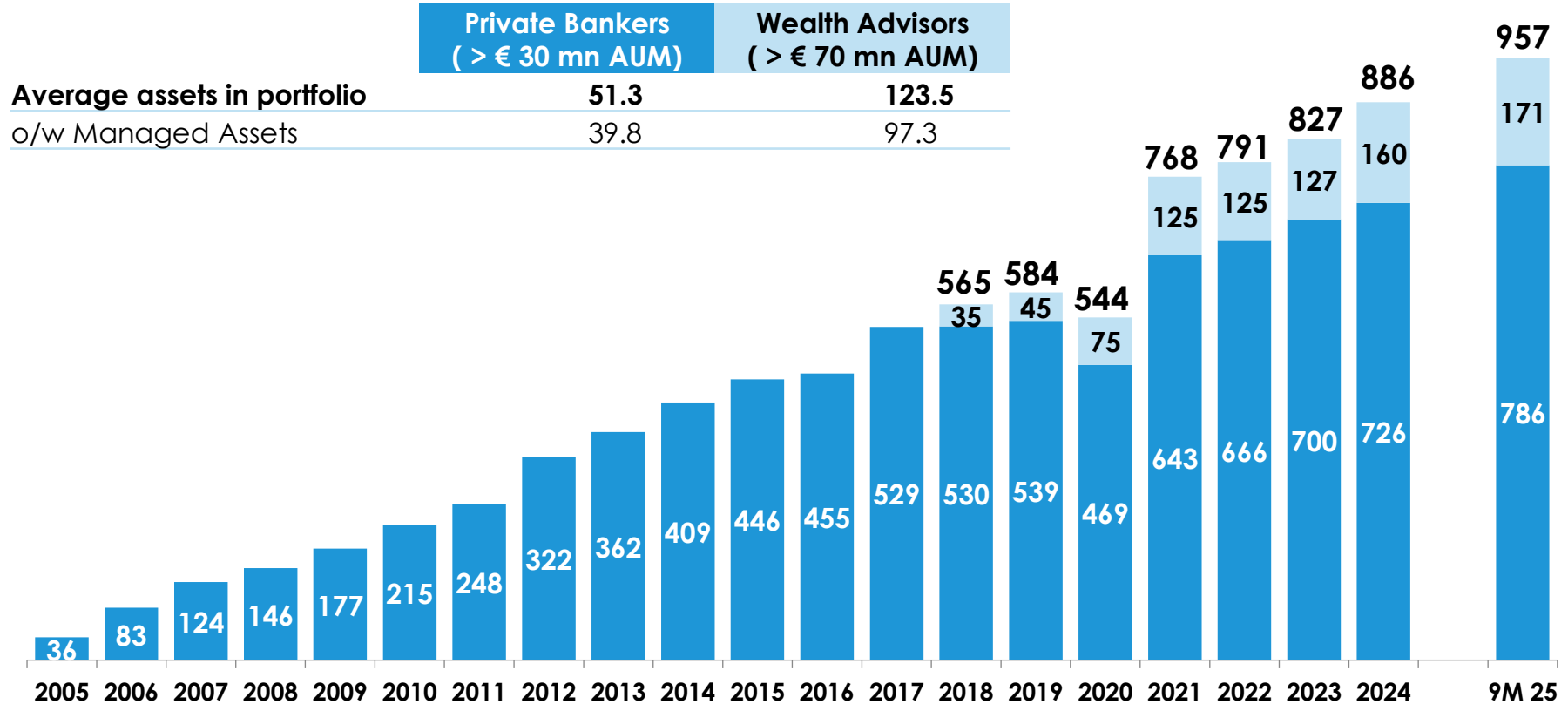


	Liabilities	Assets
<b>Customers</b>	<b>25,919</b>	<b>16,778</b>
<b>Treasury</b>	<b>4,759</b>	<b>15,876</b>
Interbank / intra-group deposits & repos	875	623
ECB refinancing	0	497
MTS refinancing	3,584	0
Securities (bonds)	300	14,756
<b>Other liabilities / assets</b>	<b>5,965</b>	<b>3,990</b>
<b>TOTAL</b>	<b>36,643</b>	<b>36,643</b>

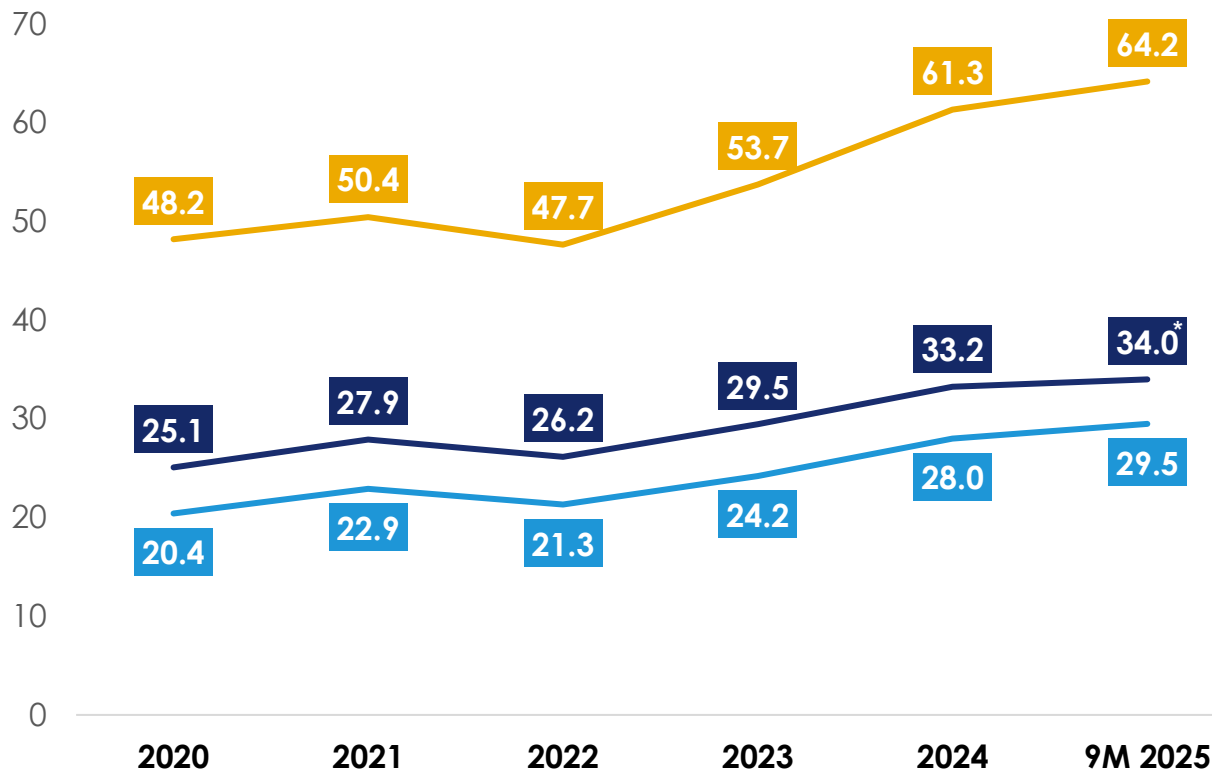
Operating Liquidity (24hr): 12,428



Average portfolio calculated on Family Bankers only



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



 Wealth Advisors & Private Bankers

Italian FAs Market Average - Assoreti

 Total Family Banker Network

\* Assoreti avg. portfolio as at June 2025



# 9M 2025 Spain Results

	9M 2025	9M 2024	Change	vs. FY
<b>Operating Margin</b>	44.5	65.3	-32%	
<b>Net Income</b>	38.9	54.4	-28%	
<b>Total Assets</b>	14,814	12,155	+22%	+14%
Managed Assets	11,159	8,863	+26%	+15%
Administered Assets	3,656	3,292	+11%	+9%
<b>Total Net Inflows</b>	1,539	918	+68%	
Net Inflows into Managed Assets	1,367	930	+47%	
Net Inflows into Administered Assets	172	(12)	n.s.	
<b>Credit Book</b>	1,664	1,423	+17%	+11%
<b>Family Bankers</b>	1,636	1,610	+2%	+1%
<b>Customers</b>	276,736	247,986	+12%	+9%



# Business Update

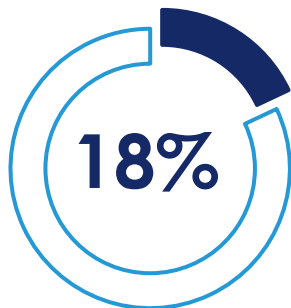
	January -September 2025		
	Managed Assets	Managed Assets & Admin. Assets w/ Advisory fee	Total Net Inflows
<b>Banca Mediolanum</b>	<b>5,491</b>	<b>5,506</b>	<b>6,555</b>
Gruppo Fideuram/Intesa	4,988	6,042	7,039
Allianz Bank	3,828	3,842	4,951
Finecobank	2,644	3,473	7,046
Mediobanca Premier	2,344	2,417	3,825
Banca Generali	1,848	2,097	4,343
Credem	1,629	1,791	2,607
Zurich Italy Bank	760	965	1,481
BNL - BNP Paribas	569	771	1,292
Banca Widiba	197	360	512

\* including Unit-Linked policies &amp; Managed Accounts

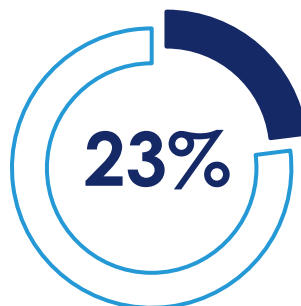
Source: Assoreti

■ BMED    □ Other FA networks

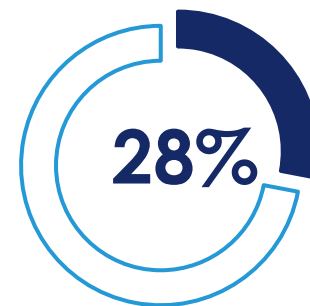
### Total Net Inflows



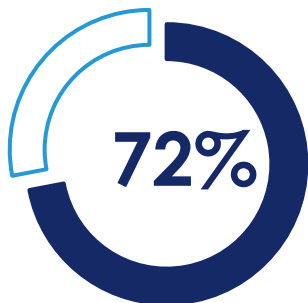
### Net Inflows into Managed Assets



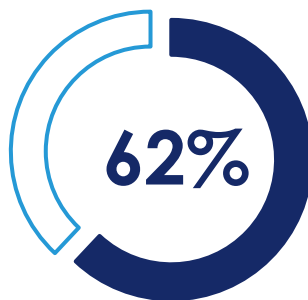
### Net Inflows into Mutual Funds\*



### Mortgages Granted



### Personal Loans Granted



### General Insurance Gross Premiums



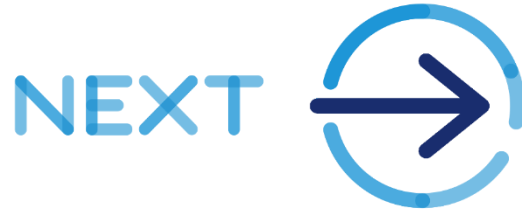
\* including Unit-Linked policies & Managed Accounts

Source: Assoreti

	Oct 2025	YTD 2025	YTD 2024
<b>GROUP TOTAL NET INFLOWS</b>	<b>1,086</b>	<b>9,241</b>	<b>8,524</b>
<b>Managed Assets</b>	<b>734</b>	<b>7,317</b>	<b>6,145</b>
- o/w Mutual Funds, U-L & Managed Accounts	697	7,496	5,794
<b>Administered Assets</b>	<b>351</b>	<b>1,924</b>	<b>2,379</b>
<b>GROUP LOANS GRANTED</b>	<b>392</b>	<b>3,182</b>	<b>2,392</b>
<b>GENERAL INSURANCE PREMIUMS</b>	<b>23</b>	<b>198</b>	<b>163</b>

- 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%	64% as at Oct. 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**
- **556 'BCs'** are already **working with their senior PB/WA** as licensed FA as at end of October 2025
- **207 '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)**

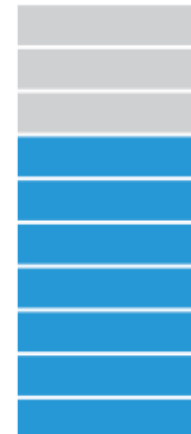
- Capital is initially invested in money market fund
- A portion of the assets is switched once or twice monthly into equity funds or U-L policy, investing the entire amount over 3/5-year period
- Instalment amount automatically increases if equity fund value drops. Capital gains on equity >10% are switched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

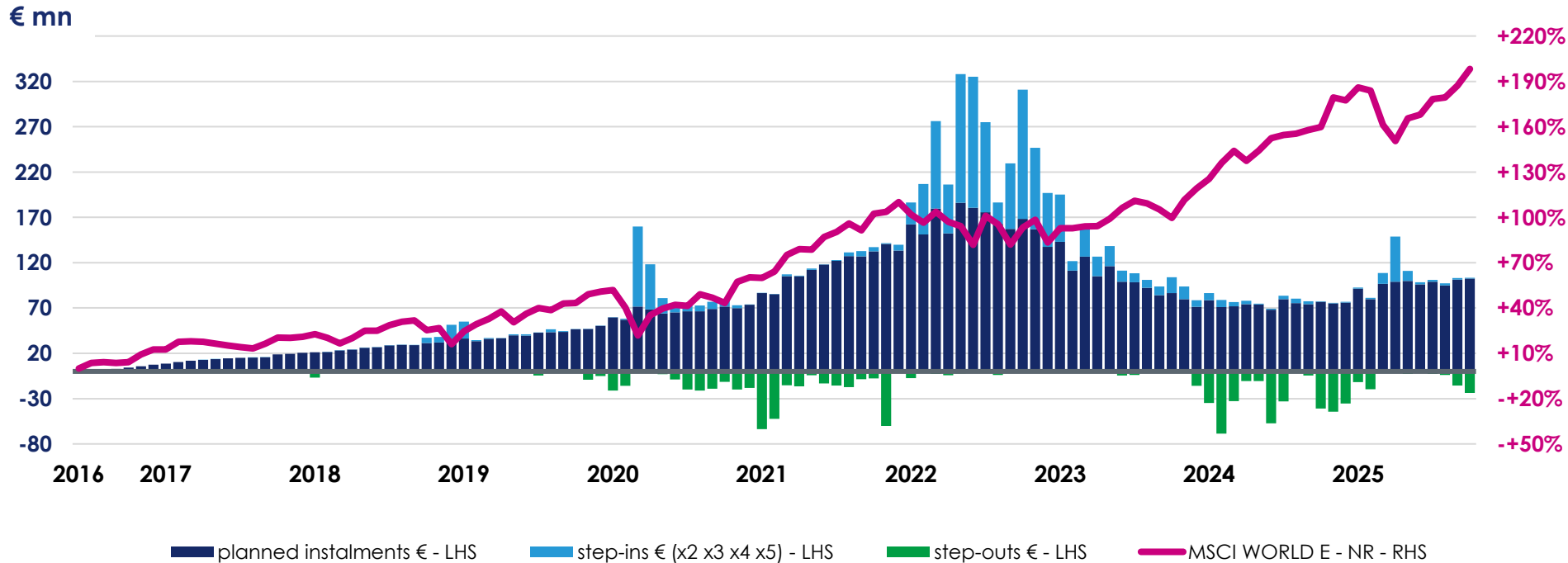
INTELLIGENT  
INVESTMENT

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**.



## Total Customers 2,004k

('000)

1,727

Banca  
Mediolanum (ITA)



### End Goal:

## to be the Customer's Primary Bank

### 1,417k hold a bank account

- **69%** use BMED as **Primary Bank**  
(internal data analytics)
- **39%** use BMED as the **Only Bank**  
(2024 survey)

277

Banco  
Mediolanum (SPA)



# Mediolanum Facts

Data as at 30.09.25

- **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  
>2 mn

Employees  
~ 4,000

Licensed Financial Advisors  
(Family Bankers)  
6,682

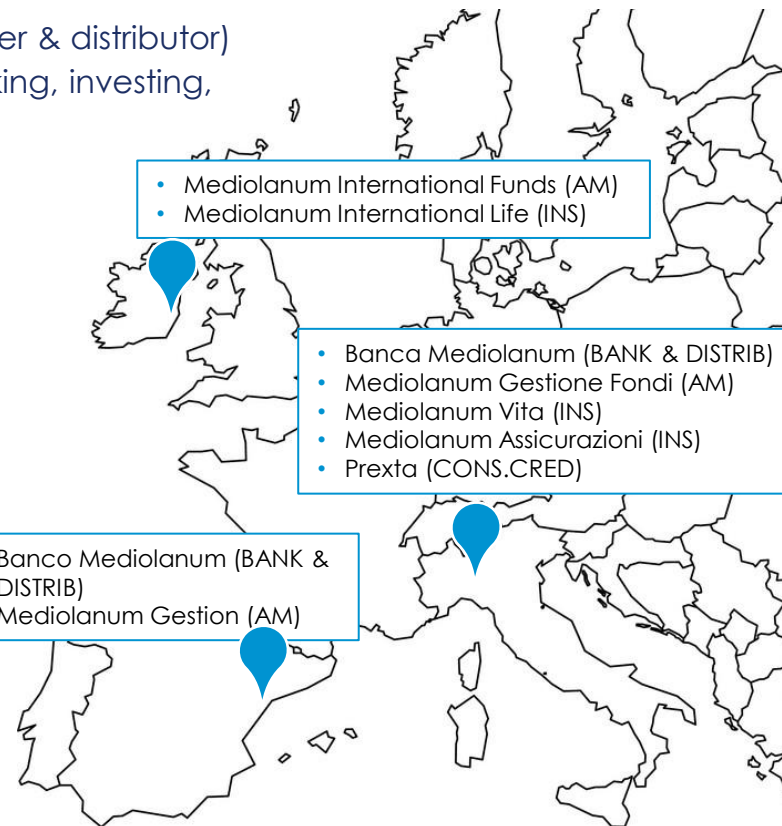
ROE  
10-yr avg: 21.2%  
2024: 29.9%

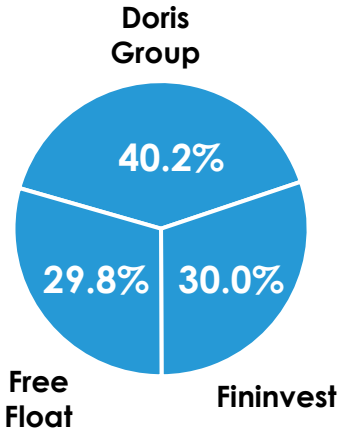
Total Assets (AUA/AUM)  
> € 150 bn

CET1 Ratio  
23.2%

Credit Book  
€ 18.4 bn

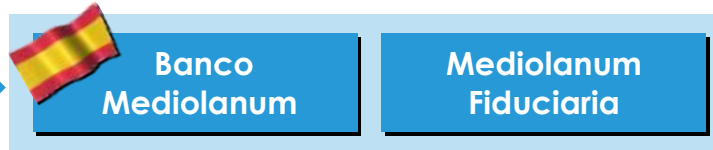
Net NPE Ratio  
0.78%





## BANKING

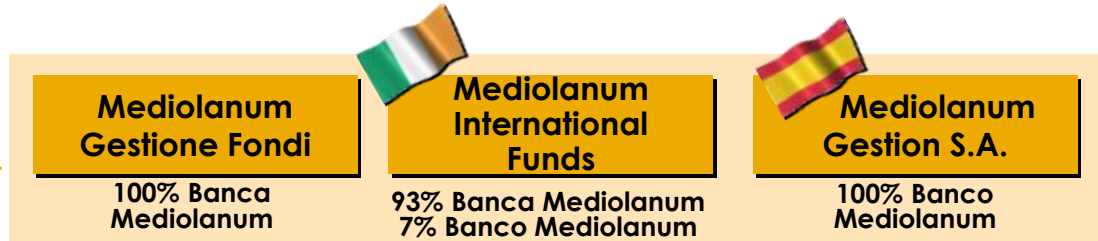
100%



## ASSET MANAGEMENT

100%

(direct & indirect ownership)



## INSURANCE

100%



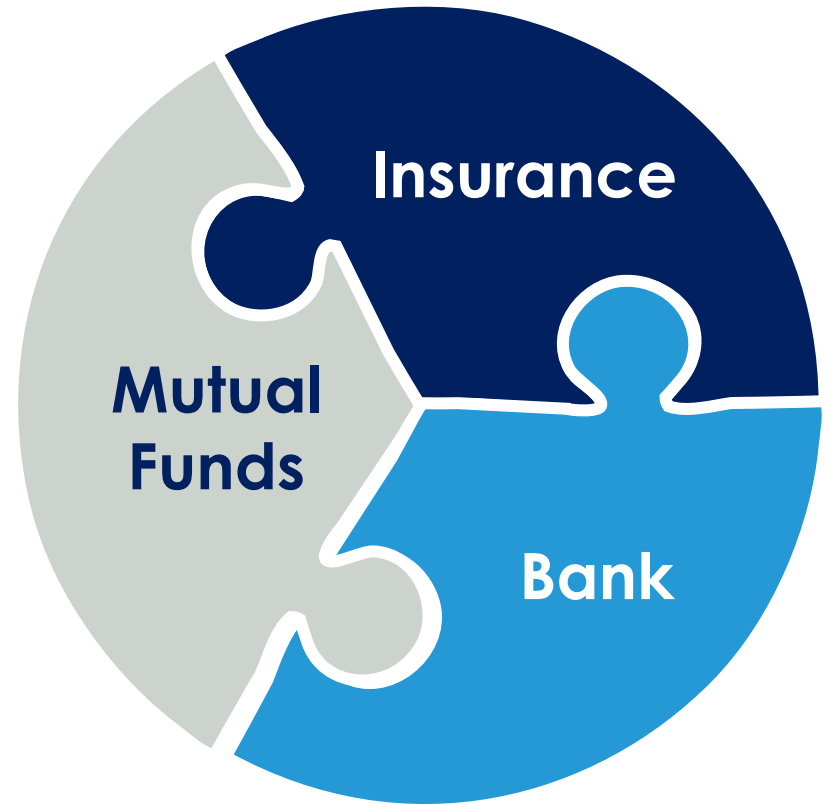
## OTHER

100%



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



Mobile apps (all platforms)

Automated  
Telephone  
Services  
(VRU / SMS)

Website

INFORMATION  
TRANSACTIONS  
VALUE ADDED  
ADVICE  
CASH LOGISTICS

Customer  
Banking Center  
600 Reps

Real-time sharing  
of customer information

6,600+  
Family  
Bankers™

CUSTOMER

Almost 20,000  
3rd-party branches/  
smart ATMs  
(Poste, Intesa, Unicredit,  
Euronet)  
+ 40,000 Mooney  
POS

Entire  
ATM  
network



## 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

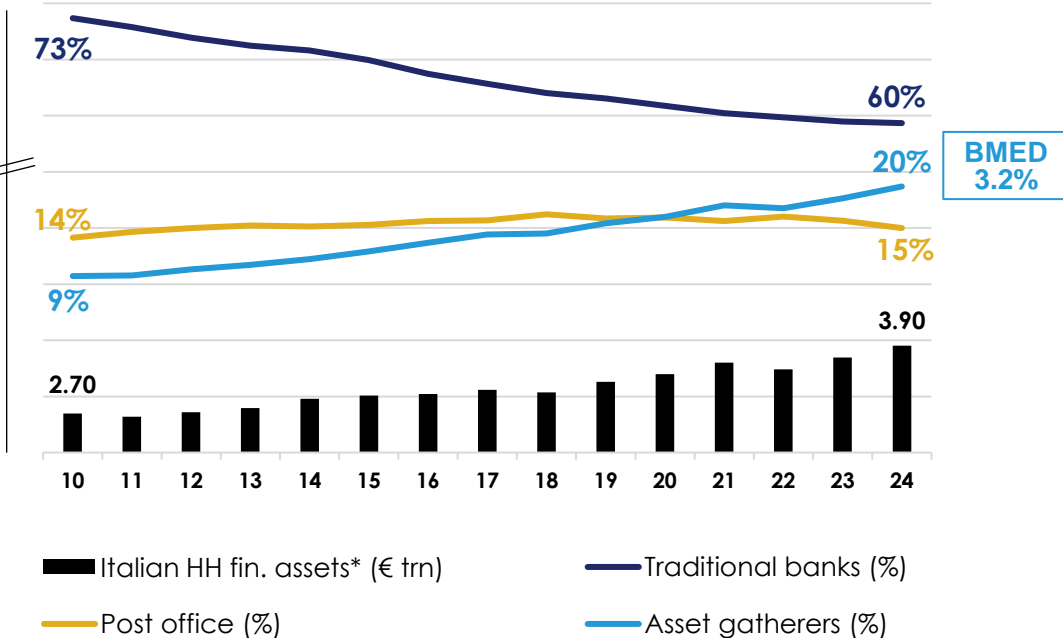


## Customers: freedom in banking

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

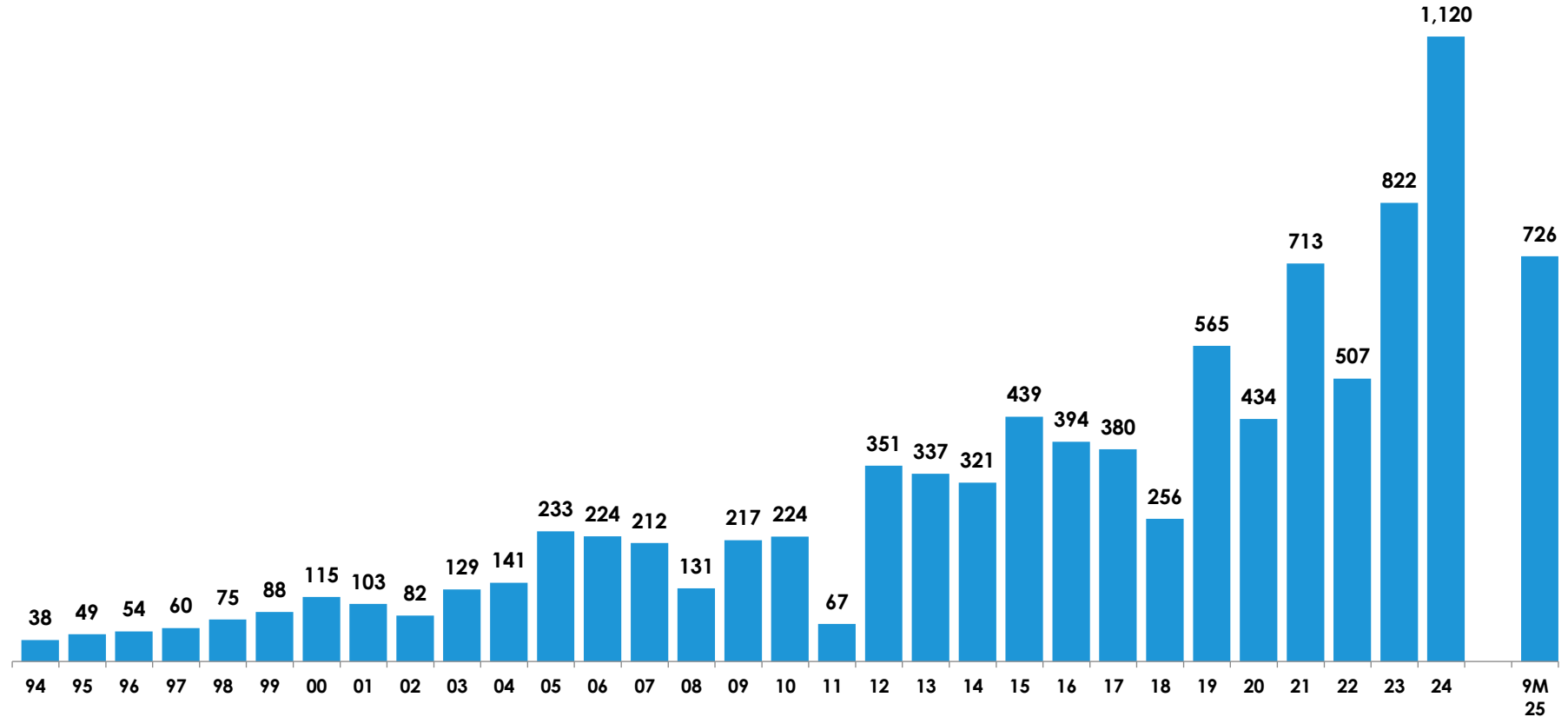
Total HH Assets as at Dec. '24: € 5.98 trillion



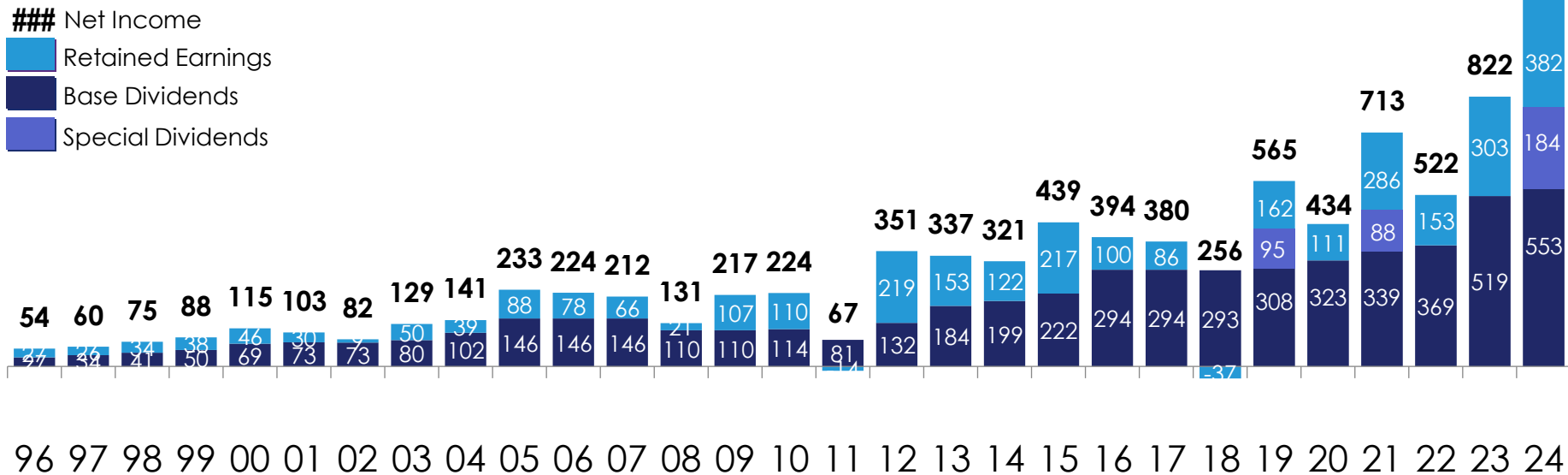
Asset gatherers growing mainly thanks to:

- 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

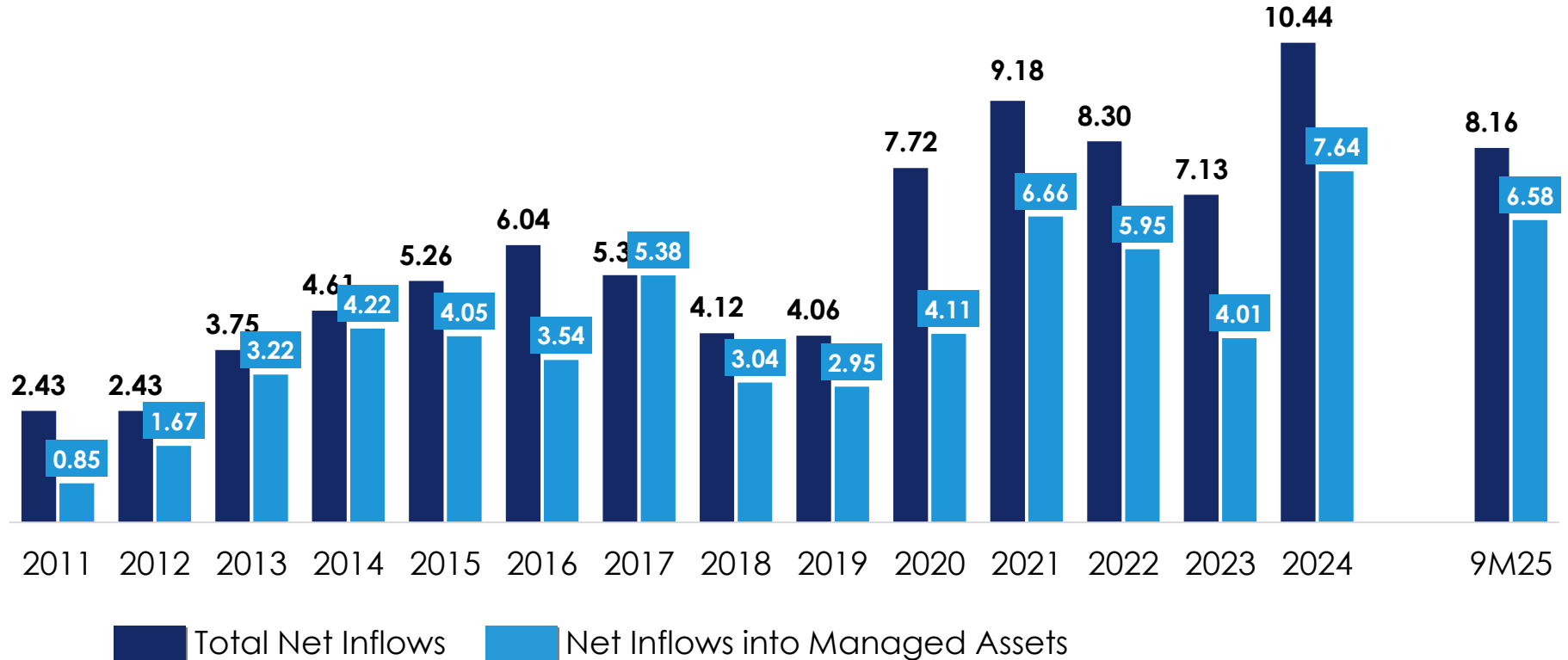


2008 & 2010: adjusted net income excluding effects of 'Lehman Brothers' operation



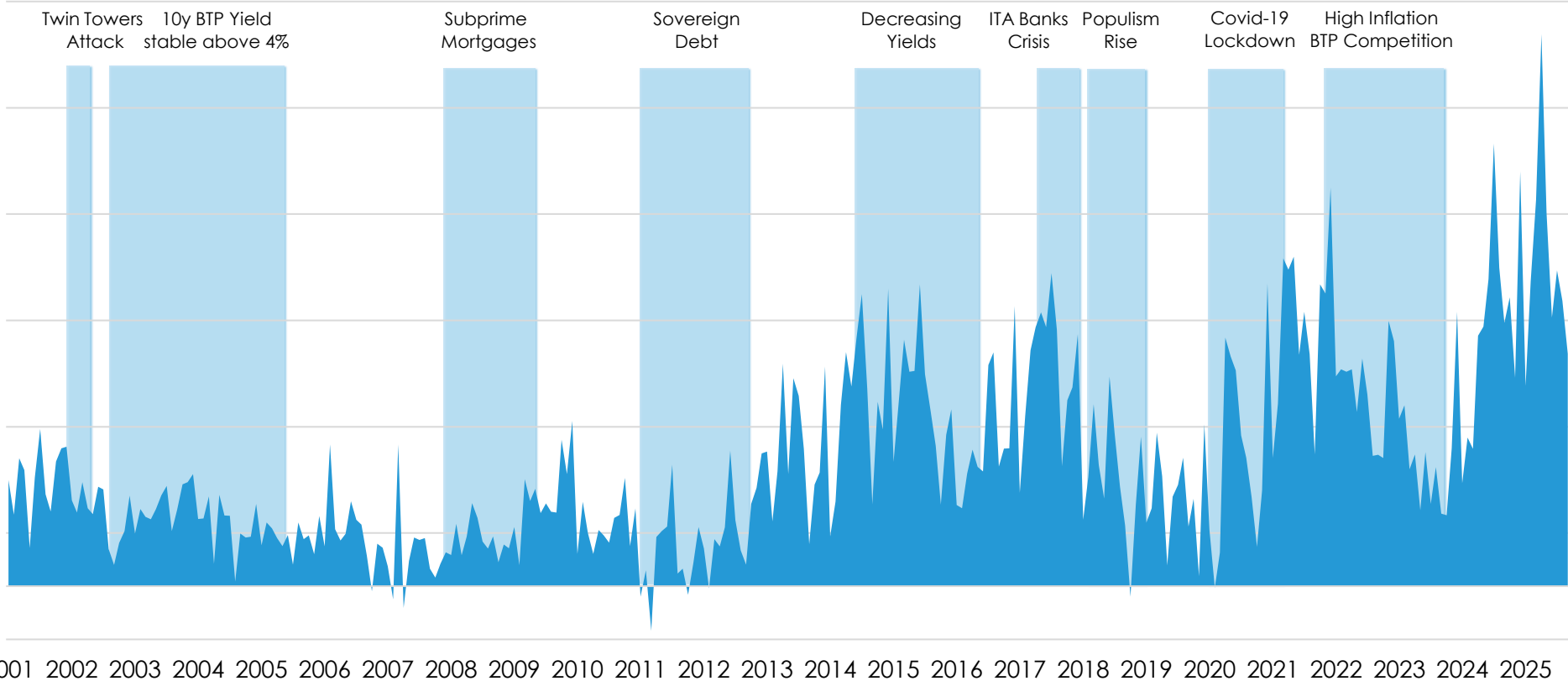
DPS (€)

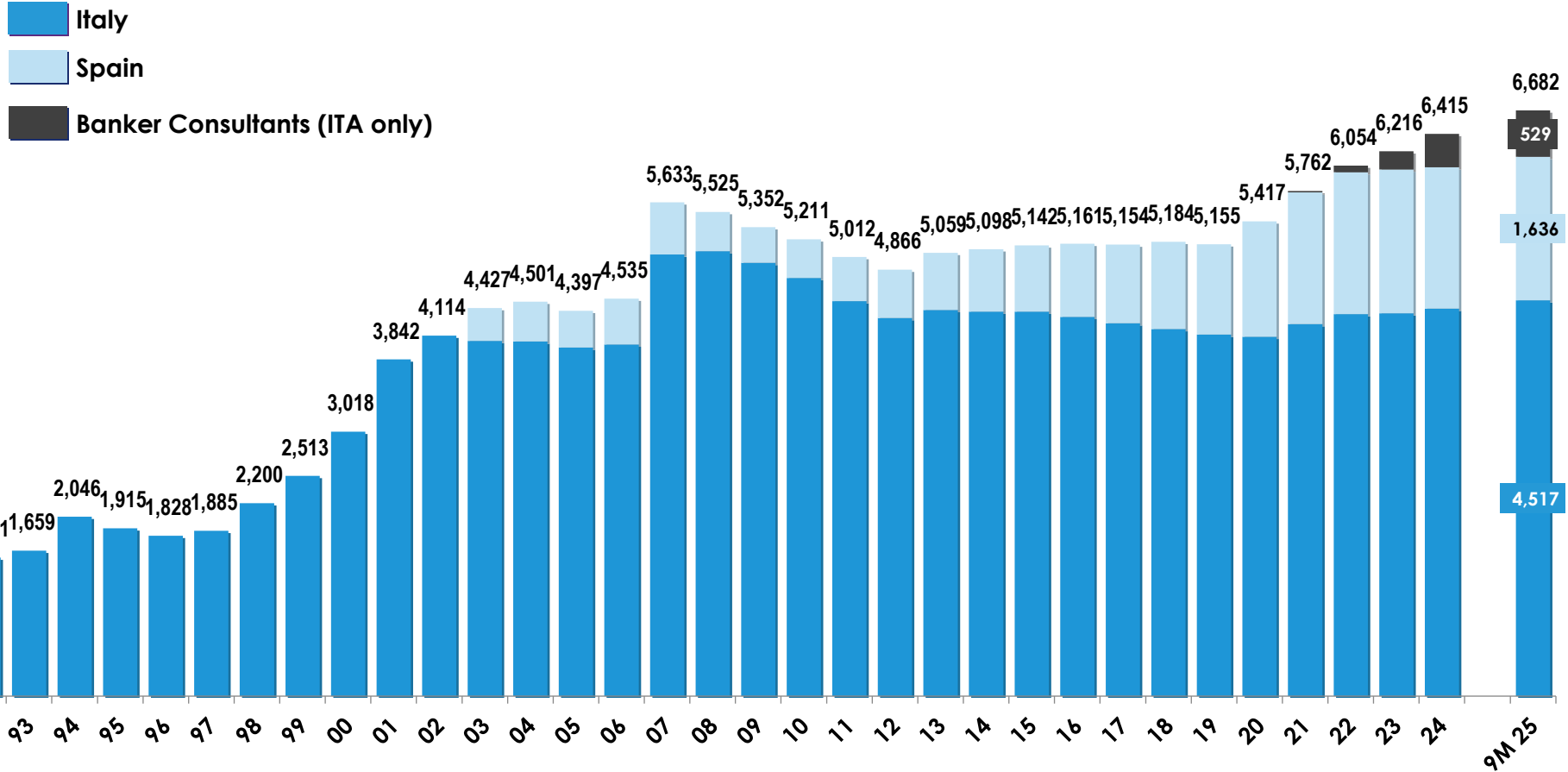




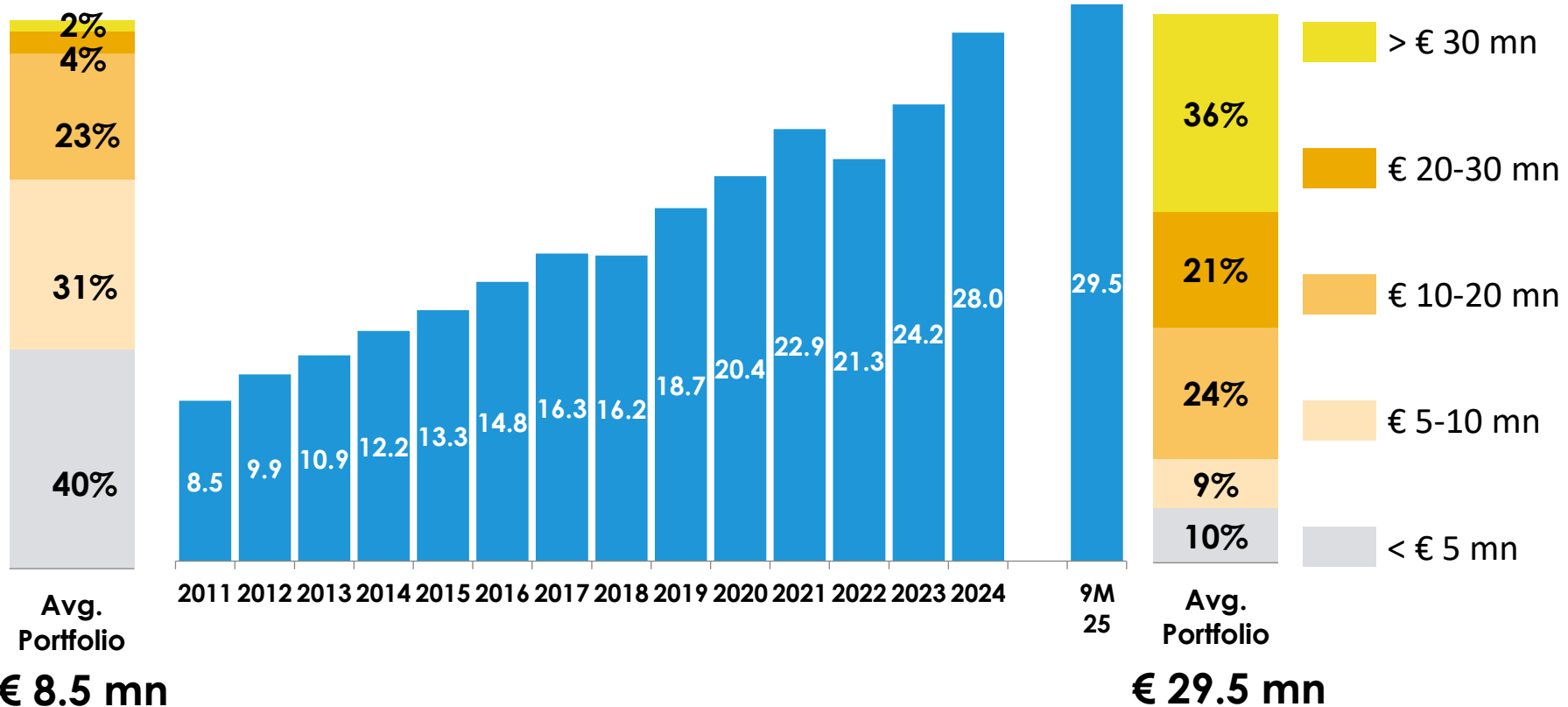
# BMED: 25 Years of Consistent Net Inflows

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

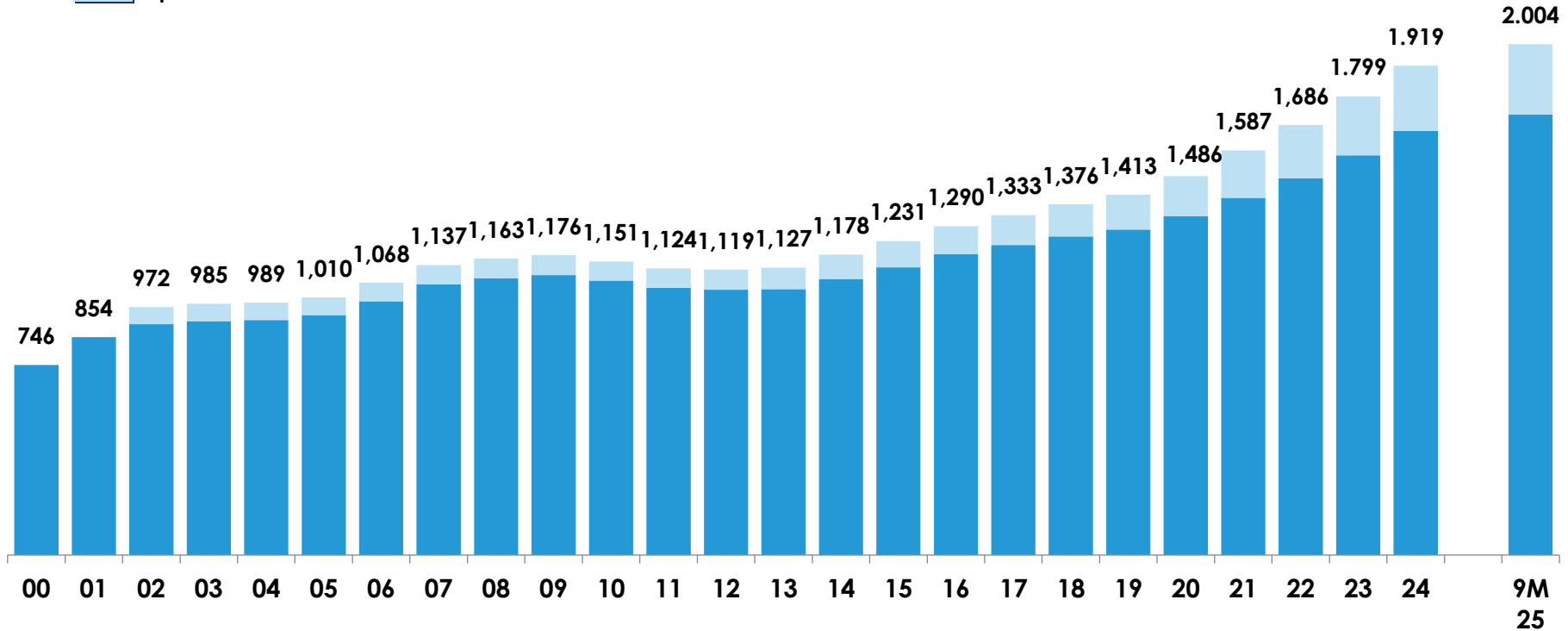




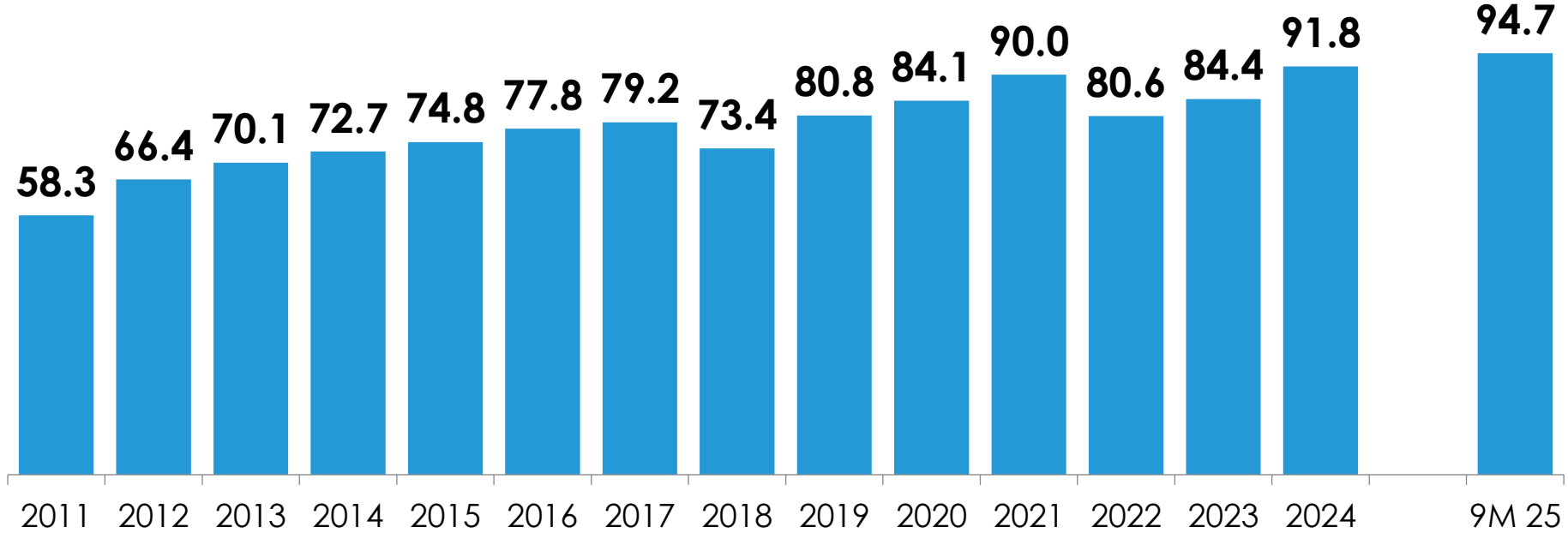
€ mn

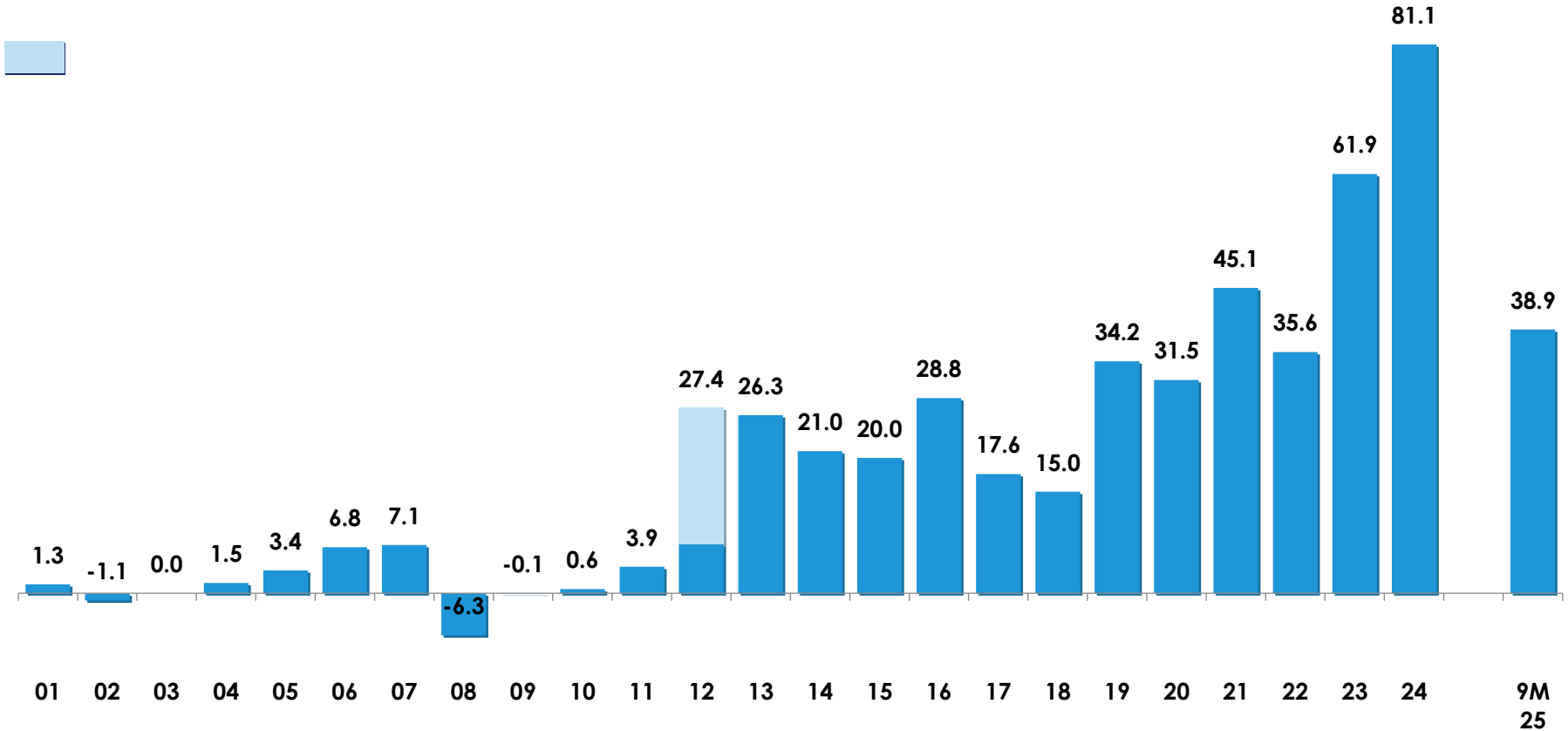


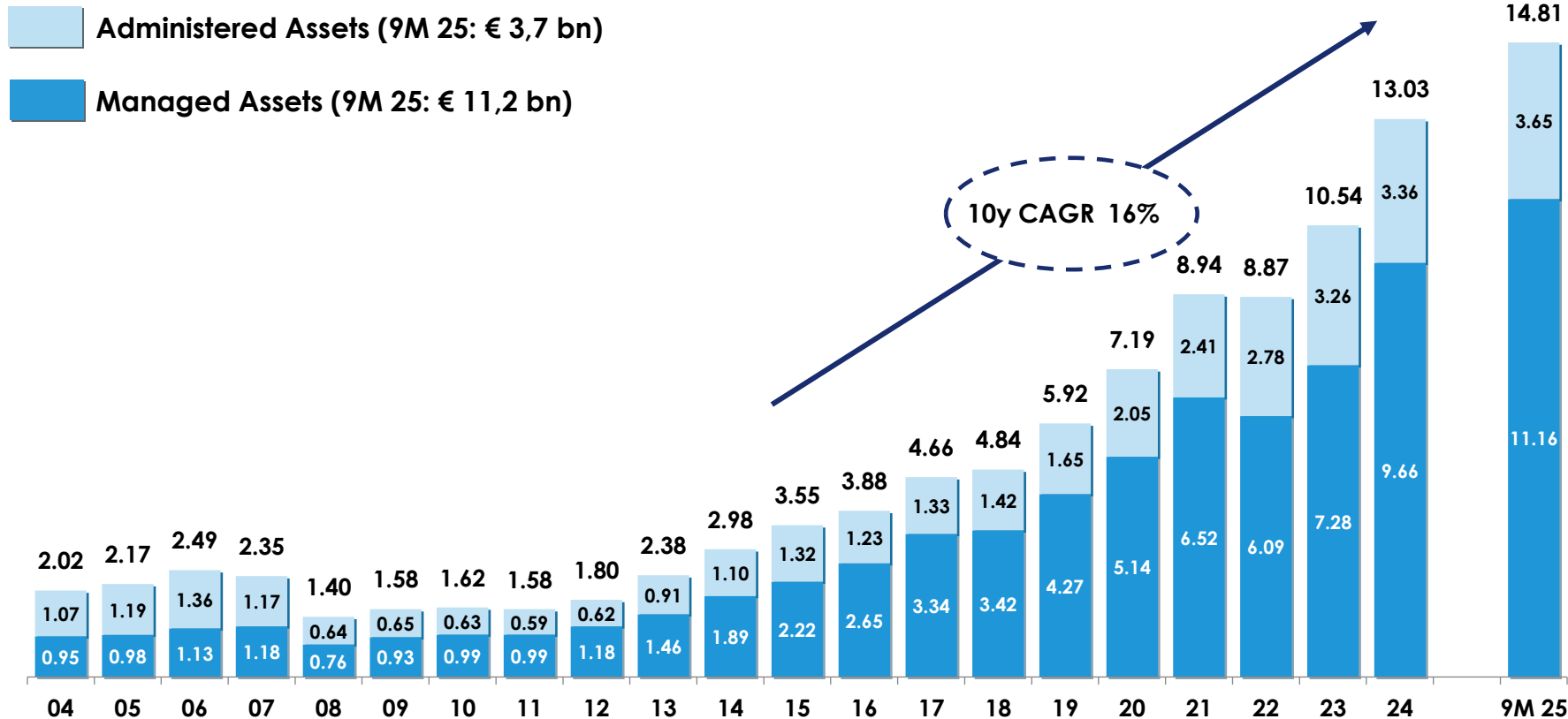
Banker Consultants are excluded



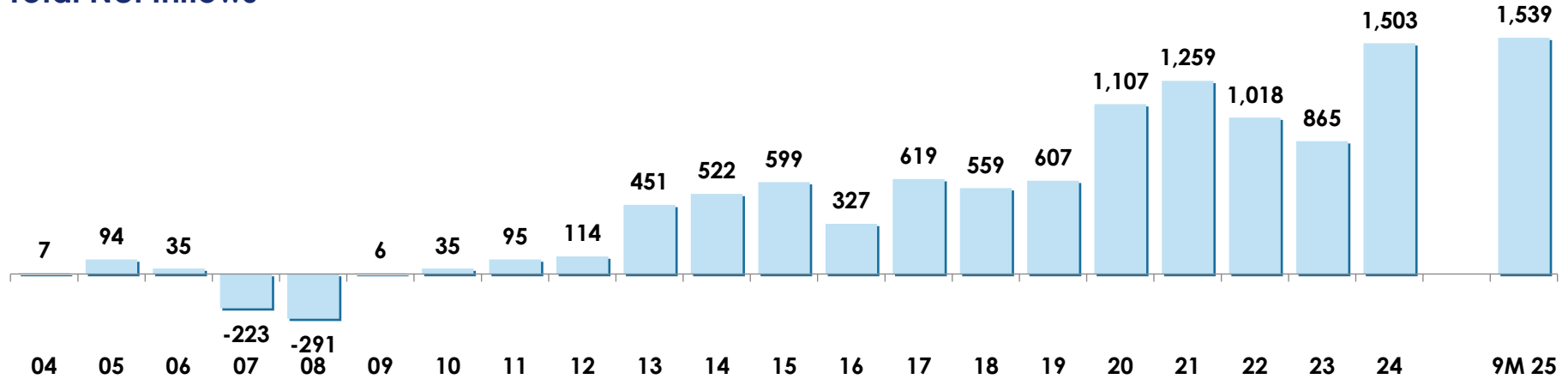
Primary Bank Account Holders



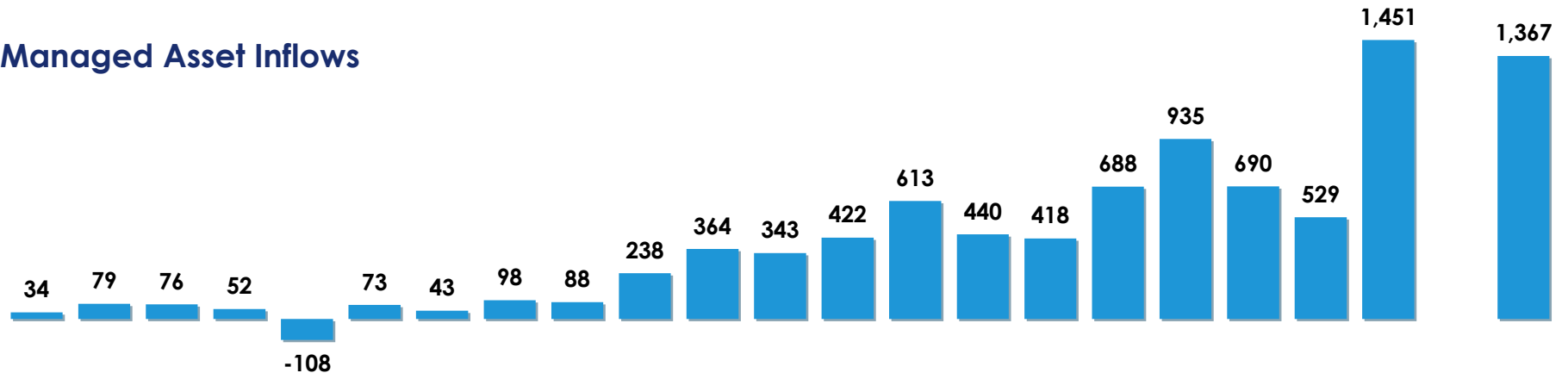


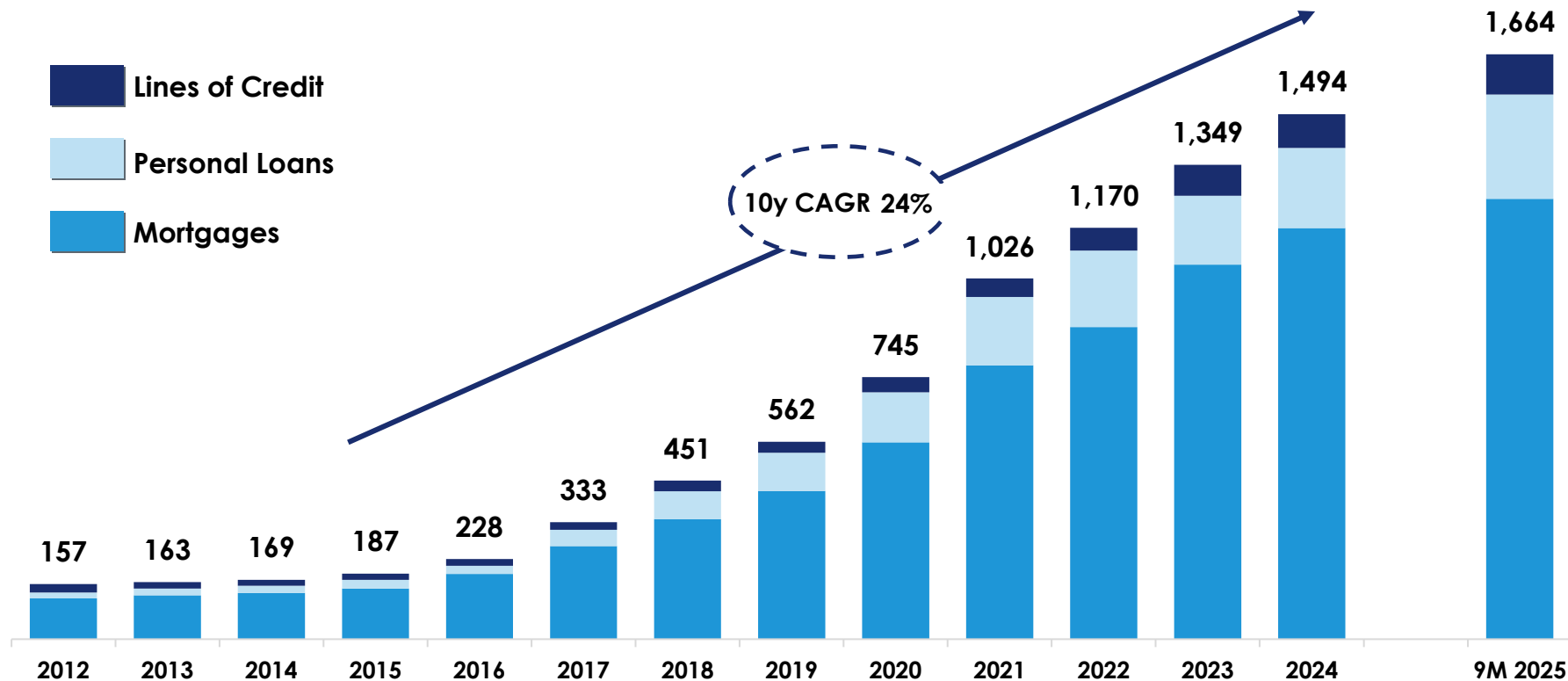


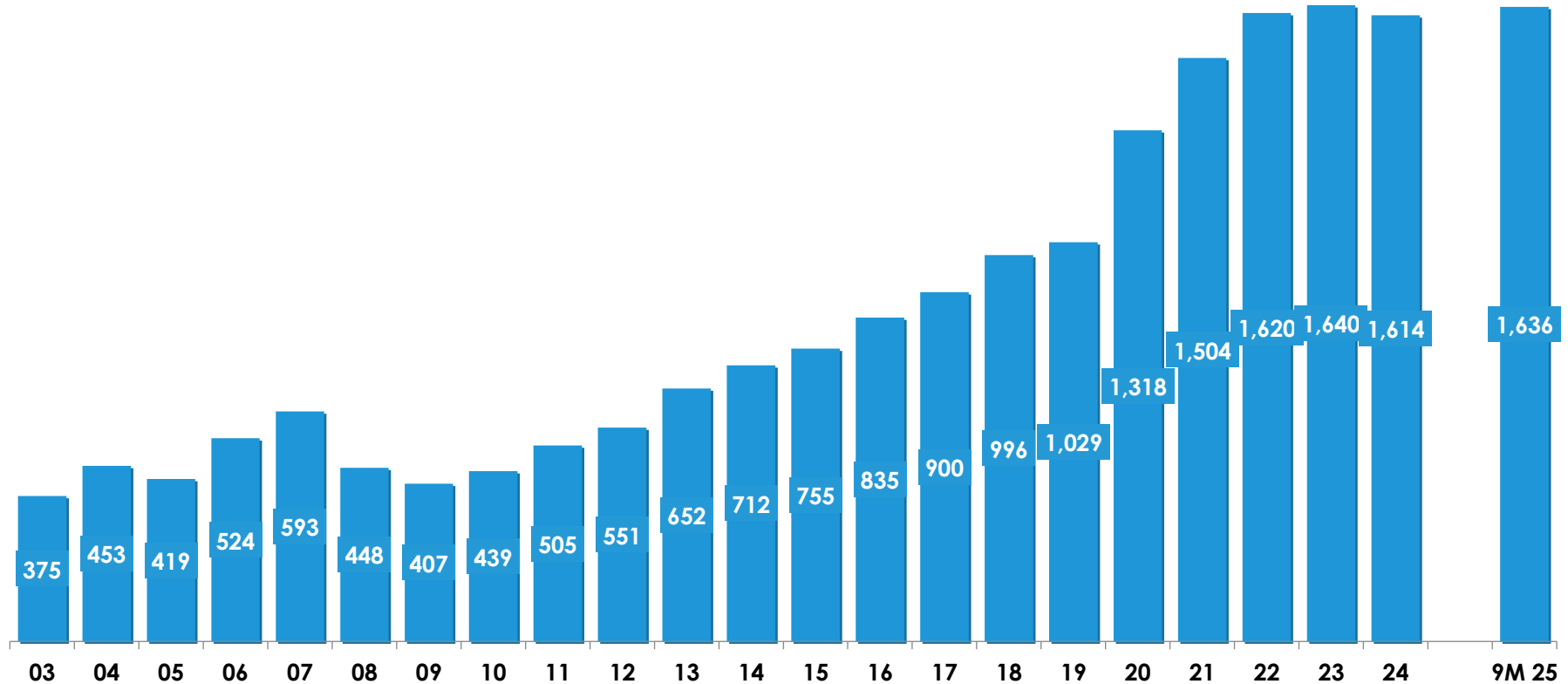
## Total Net Inflows



## Managed Asset Inflows



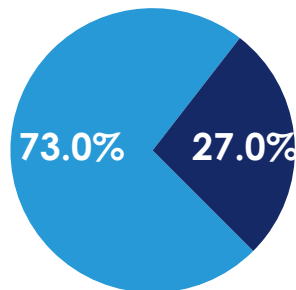




## Banking Book: € 15.4 bn (nom. values)

## Rate Type

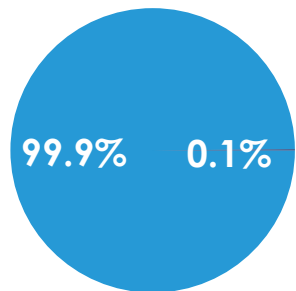
- Fixed
- Floating



Sector	%
Government	97.7%
Financial	2.3%
Govies	%
Italy	71.0%
Spain	14.1%
Other EU Countries	14.9%

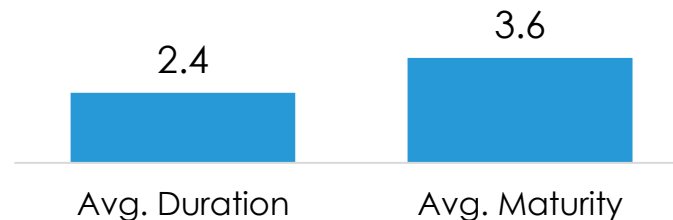
## Portfolio

- HTC
- HTCS



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

## Portfolio



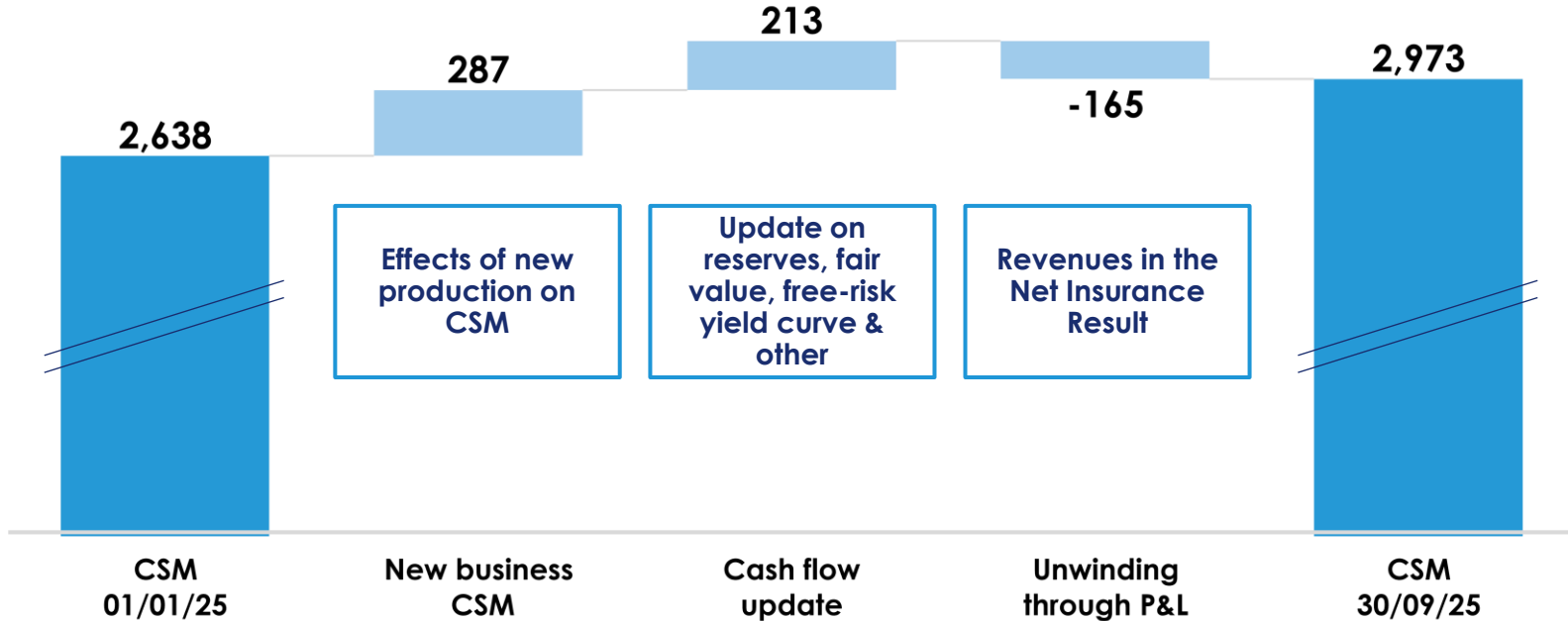
Prudent & very flexible approach thanks to short duration & very low risk appetite

## 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





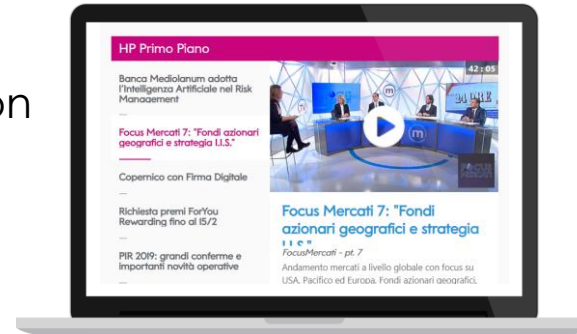
- Inaugurated March 2009
- Centralises our training know-how, in coordination with top universities, professors and individuals who are experts in the field
- Provides our Family Bankers & employees with a resource for life-long education
- Develops financial education programs dedicated to our customers & 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><b>Customer Satisfaction</b></p> <p><b>95%</b></p> <p>Market Avg: 90%</p>	<p><b>Comprehensiveness of Offer</b></p> <p><b>85.7</b></p> <p>Market Avg: 74.2</p>	<p><b>Mobile App Satisfaction</b></p> <p><b>83%</b></p> <p>Market Avg: 66%</p>	<p><b>Overall Satisfaction</b></p> <p><b>89%</b></p> <p>Market Avg: 60%</p>
<p><b>Net Promoter Score</b></p> <p><b>66.2</b></p> <p> <b>1st Bank in Italy</b></p> <p>Market Avg: 11.2</p>	<p><b>Value for Money</b></p> <p><b>76.8</b></p> <p>Market Avg: 68</p>	<p><b>App Store Rating</b></p> <p> <b>4.8</b> </p> <p> <b>4.5</b> </p>	<p><b>Availability</b></p> <p>In 2024 Family Bankers had <b>9 contacts</b> on average with their customers</p>
<p><b>Customer Retention</b></p> <p><b>96%</b></p>	<p><b>Focus on Sustainability</b></p> <p><b>83.8</b></p> <p>Market Avg: 67.8</p>		

INTESA  SANPAOLO 66%

 UniCredit 58%

 **mediolanum** <sup>BANCA</sup> 50%

 **MONTE  
DEI PASCHI  
DI SIENA**  
BANCA DAL 1472 31%

**BancoPosta** 30%

ING  DIRECT 26%

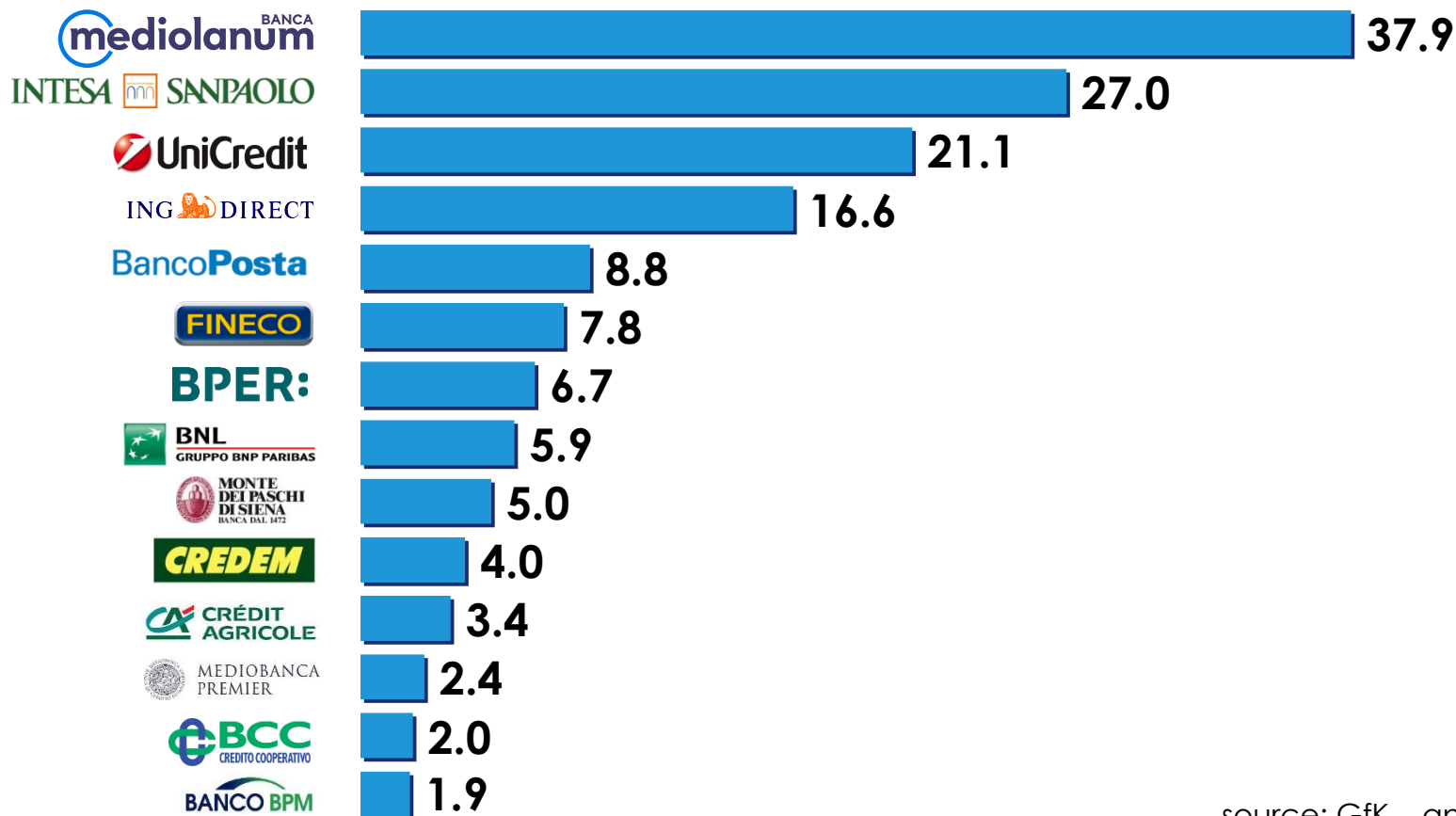
 **BNL**  
GRUPPO BNP PARIBAS 22%

**BPER:** 20%  
Banca

 **FINECO** 15%

 **BANCO BPM** 14%

Spontaneous recall of advertisement – Italian banks – 9M 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'**
- **139,000 digital customers** as at 30/09/2025. Another **39,300** 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

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'OFFERTA COMPLETA DI PRODOTTI E SERVIZI

Un consulente a tua disposizione

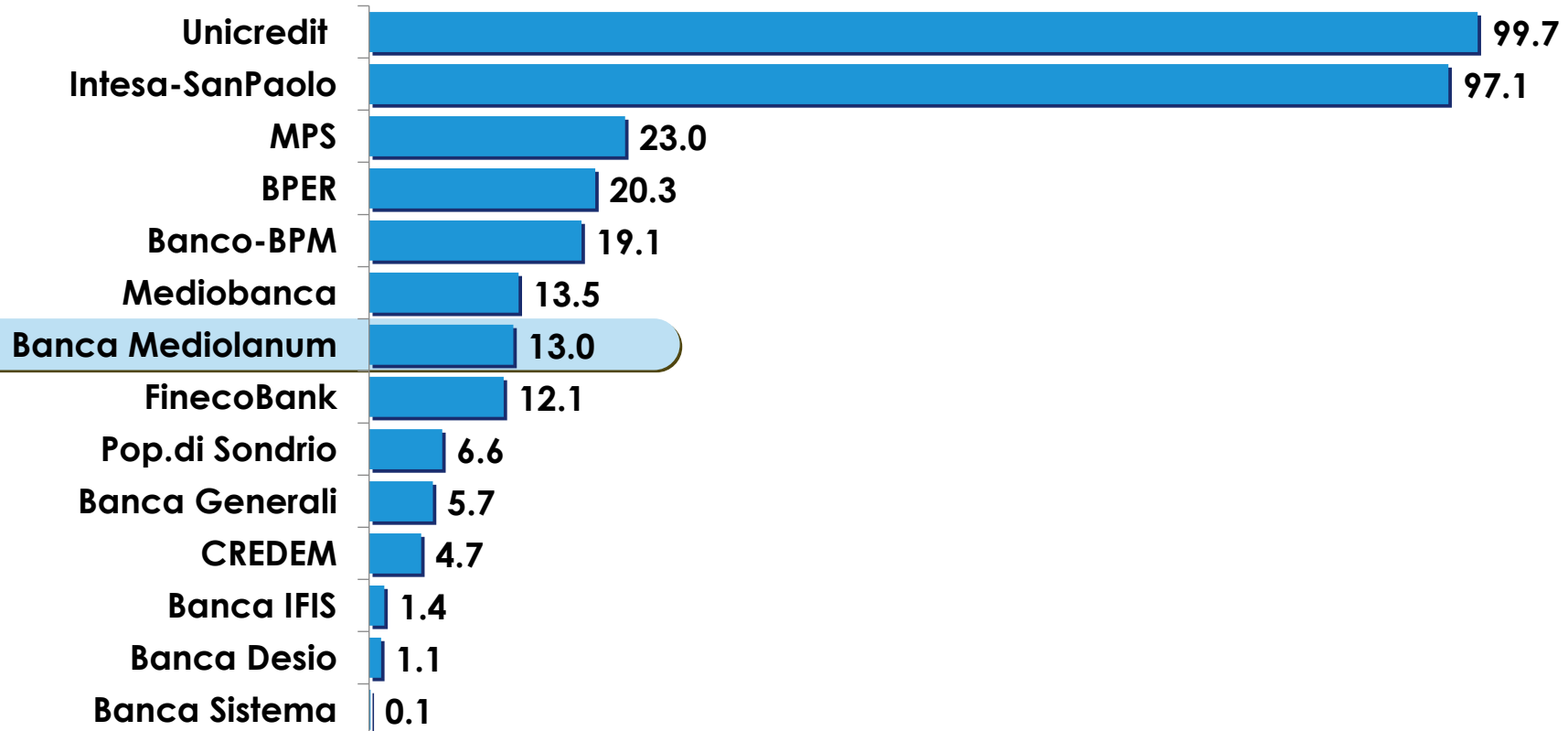
Una pianificazione finanziaria a 360°

Un Banking Center per supportarti nell'operatività

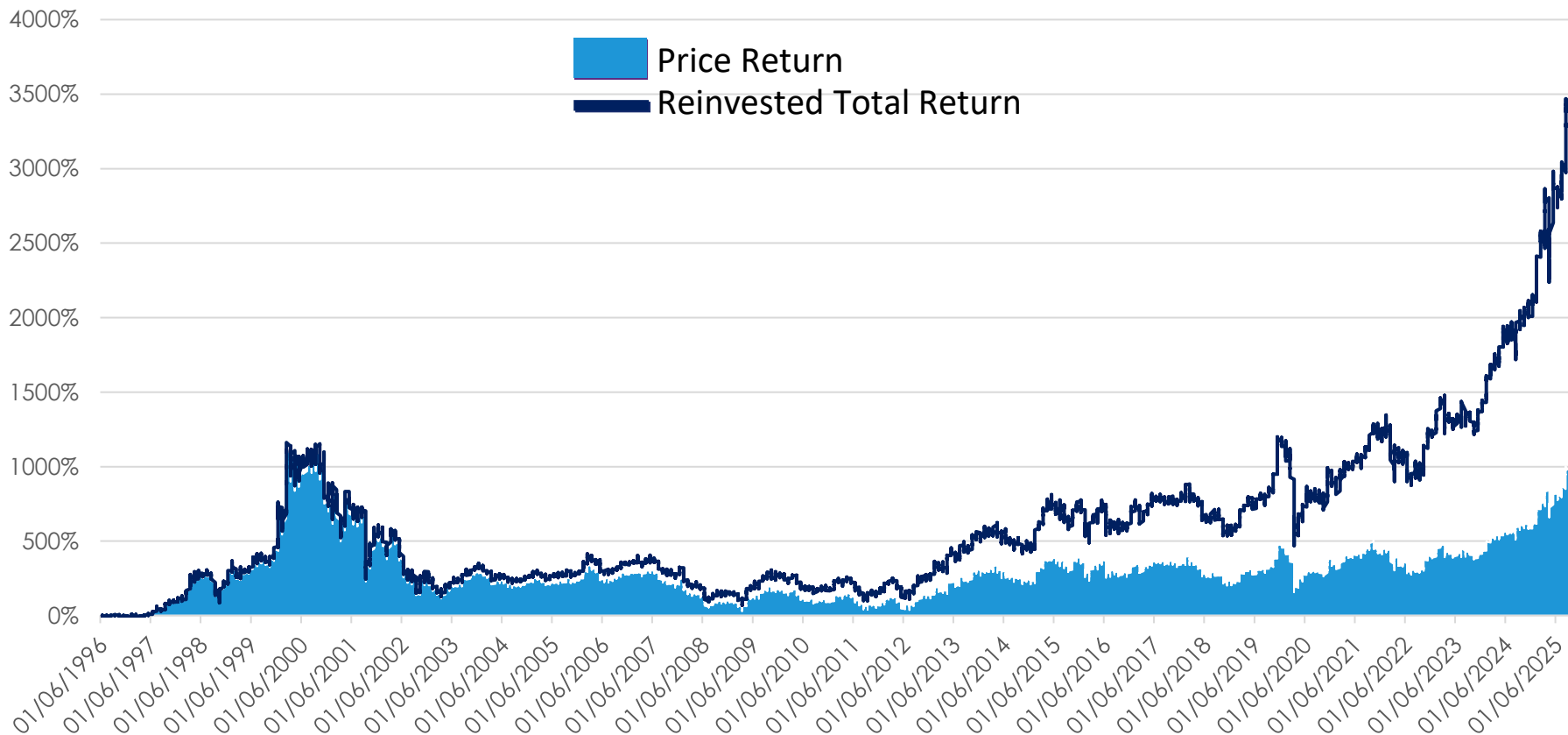
selfy

BANCA mediolanum

€ bn – as at 31/10/2025



Source: BMED based on Bloomberg data



\* Total Return Index includes dividend reinvestments, June 3, 1996 – October 31, 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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