Fixed Income Investor Presentation

BANCA mediolanum

Credit Update - September 2025

Executive Summary (1/2)

Credit Update

Banca Mediolanum at a Glance

- The **holistic advisory**, combining traditional (Family Bankers) and technological channels (Multi-channel Distribution) is able to fulfill clients' financial needs at 360° (Banking, Insurance and Investing Products, all vertically integrated)
- The management team has a **proven track record** in delivering results, with a conduct that is prudent, long-term oriented and focused on organic growth
- **Business Results H1 2025**: Total Net Inflows € 6.11 bn | Total AUA/AUM € 144.4 bn | Loans Granted € 1.86bn | Credit Book € 18.1 bn | General Insurance Gross Premium € 114 mn
- **Economic and Financial Performance H1 2025:** Net Commission Income € 644.4 mn | Net Interest Income € 366.8 mn | Contribution Margin: € 1.02 bn | Operating Margin: € 570.6 mn | Market Effects: € 67.9 mn | Net Income: € 477.3 mn

Balance Sheet Overview

- The **balance sheet structure is solid and simple** (loan-to-deposit ratio at 61%), liquidity is above average (LCR at 422%) and the funding is mainly geared to customers deposits (NSFR at 189%)
- **Ever-growing deposit base:** € 30.1 bn at H1 2025
- **Credit Book amounting to € 18.1 bn**, mainly represented by retail mortgages. Best-in-class asset quality, far better than average in the Italian banking system, with **Gross NPEs ratio at 1.45%** also better than European average. Mediolanum **has never done an NPEs disposal**
- The **investment portfolio** (€ 17 bn) has a **very low sensitivity to volatility** with an average duration of around 2 years

Executive Summary (2/2)

Credit Update

Regulatory Capital and MREL

- The Group's capital level strongly exceeds minimum regulatory requirements: **CET1 at 22.4%** (buffer vs CET1 SREP - including guidance - is more than **1,344 bps**) | **Leverage Ratio at 8.4%**
- Banca Mediolanum is **already compliant with final MREL requirement with a surplus buffer of more than 3.89% of H125 RWAs**
- Based on balance sheet and MREL requirements evolutions, **Banca Mediolanum is willing to maintain buffers vs MREL requirements**

Credit Ratings & ESG Bond Issuance

- Issuer ratings: **BBB+** *(Stable Outlook)* by S&P and **BBB** *(Positive Outlook)* by Fitch
- The two agencies underline in their rating reports **Mediolanum's strengths: Agile & Diversified Business Model, Resilient Capital Generation**
- **In November 2022, Banca Mediolanum issued its € 300mn Inaugural Green Senior Preferred** through a Euro Medium Term Notes Programme and under its Green, Social and Sustainability Bond Framework
- **The Eligible Portfolio** already identified amounts to **€ 1.4 bn** (mainly represented by Green Buildings)

Agenda

mediolanum BANCA

Banca Mediolanum at a Glance

H1 2025

- **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

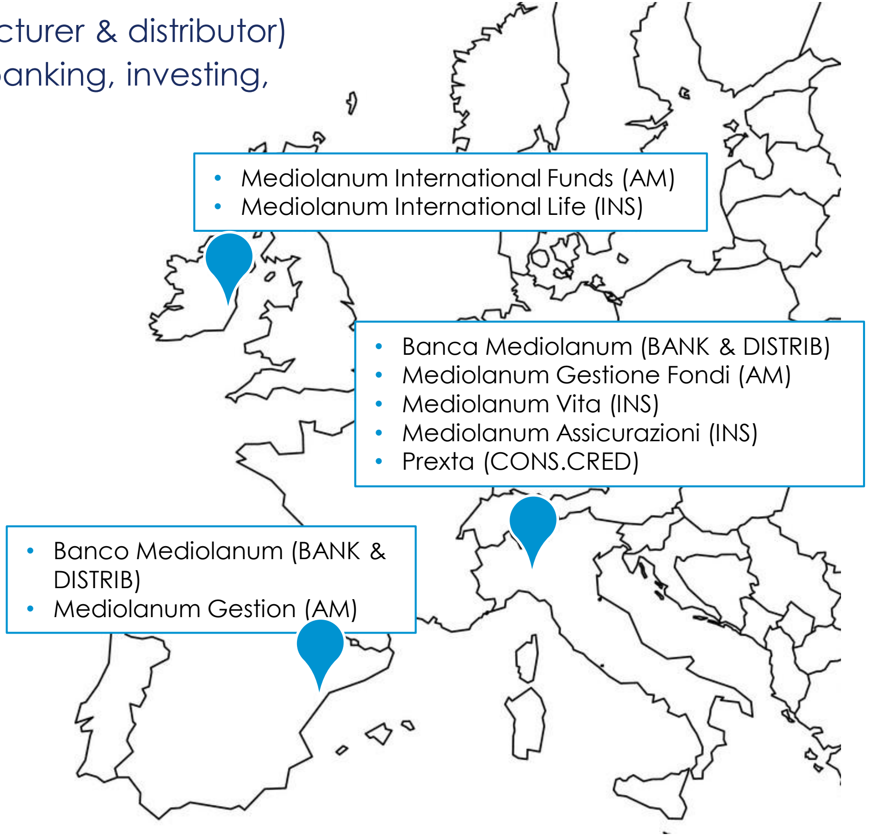
ROE
10-yr avg: 21.2%
2024: 29.9%

Total Assets (AUA/AUM)
> € 144.4 bn

CET1 Ratio
22.4%

Credit Book
€ 18.1 bn

Net NPE Ratio
0.76%



Products, Producers and Distributors

Products	Description	Producers	Distributors
Banking and Consumer	Banking and consumer products, to support client needs: current accounts, credit/debit cards, lending/mortgages, consumer/personal loans etc.	Banca Mediolanum S.p.A., Banco Mediolanum S.p.A., Prexta S.p.A.	 Family Bankers' Network
Savings, Investments and Welfare	Mainly savings products (e.g. mutual funds and unit-linked policies)	Mediolanum Gestione Fondi, Mediolanum Int'l Funds, Mediolanum Vita, Mediolanum Int'll Life, Mediolanum Gestion S.A. S.G.I.I.C., Mediolanum Pensiones S.A. S.G.F.P	
Insurance	General Insurance protection products include P&C, Health & Disability and Term (e.g. Mediolanum Capitale Casa, Mediolanum Capitale Salute, Mediolanum Capitale Umano)	Mediolanum Vita, Mediolanum International Life, Mediolanum Assicurazioni S.p.A.	
Third Parties	Insurance and investments products produced by third parties but distributed by Banca Mediolanum's sales network	Various*	

* Lombard International Assurance, Santander, ElipsLife and Generali for insurance products - Fidelity, Amundi, Schroders, DNCA, J.P. Morgan, DWS, Pimco, Eurizon, Morgan Stanley, Carmignac, Pictet, BNY Mellon, BlackRock, Natixis, Franklin Investments, TREA A.M., Invesco, UBS, M&G Investments, Tenax Pmi, Candriam, Janus Henderson, Nordea, Robeco, Muzinich &Co e Vontobel for investment products

History and Evolution of the Group

40 years of successes

1982
Ennio Doris founds Programma Italia S.p.A. with Fininvest Group

1995
Creation of Mediolanum S.p.A., the holding company of the financial conglomerate

1996
Mediolanum S.p.A. enters the Milan Stock Exchange

1997
Creation of Banca Mediolanum

Mediolanum International Fund is born in Ireland

1998
Banca Mediolanum in MIB30 index

2000
Banca Mediolanum becomes digital with introduction of Internet Banking Platform

Banca Mediolanum enters the Spanish market with the acquisition of Fibanc (now Banco Mediolanum)

2001
Mediolanum International Life is born in Ireland

2002
Mediolanum Foundation is created with the aim of promoting and developing social activities of Mediolanum Banking Group

2006
Change from Financial Advisor to Family Banker™

2009
Mediolanum Corporate University was inaugurated, becoming an operating reality of the Mediolanum Group

2013
Mediolanum Assicurazioni S.p.A. joins the Mediolanum Group

2015
Merger by incorporation of Mediolanum S.p.A. in Banca Mediolanum S.p.A.

2017
Acquisition of EuroCQS (rebranded Prexta in 2021)

2018
Mediolanum Investment Banking division is born

2020
Banca Mediolanum presents Flowe, a better being plat-firm

2022

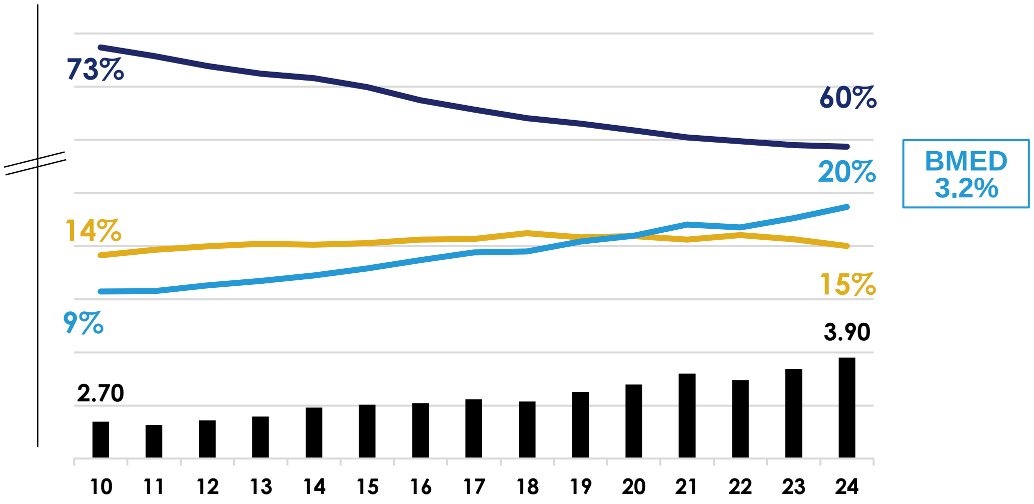
Banca Mediolanum
1. Obtained inaugural credit ratings at BBB by both S&P and Fitch
2. Established an EMTN Programme
3. Launched its Green, Social and Sustainability Bond Framework
4. **Inaugural € 300 mn Green Senior Preferred Bond in November**

2024
The year of records. All commercial and economic results in 2024 reached the highest values ever

Italian Household Financial Assets

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



Italian HH fin. assets* (€ trn)
Traditional banks (%)
Post office (%)
Asset gatherers (%)

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

Economic & Financial Highlights

Resilient and disciplined delivery of strong financial results

€ mn	H1 2025	H1 2024	Change	
Net Commission Income	644.4	588.1	+10%	Strong progression in fees driven by extremely robust inflows into managed assets
Net Interest Income	366.8	418.0	-12%	NII 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
Contribution Margin	1,021.2	1,004.9	+2%	
Operating Margin	570.6	566.1	+1%	Resilience & diversification of business model allowed for stability in the Operating Margin
Market Effects	67.9	41.0	+65%	Contribution of perf. fees from Italy-based funds in January & February
Net Income	477.3	449.9	+6%	Bottom line keeps delivering thanks to comprehensiveness of BMED business model

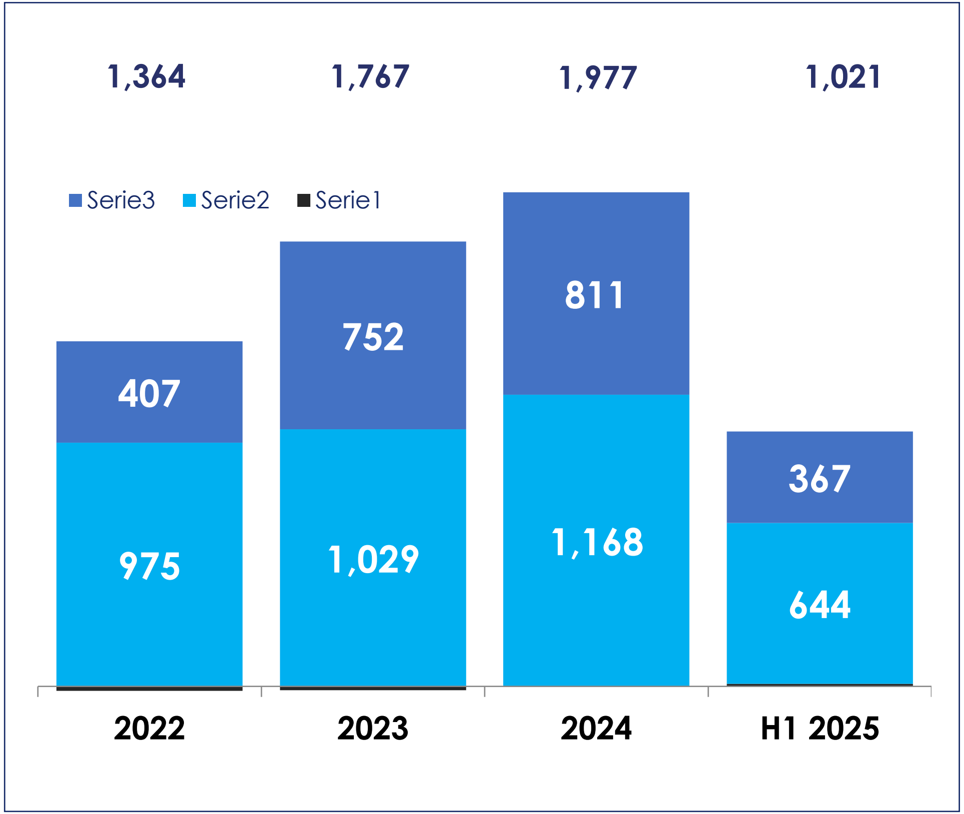
Key ratios	H1 2025	FY 2024	
Cost/Income Ratio*	39.1%	39.0%	C/I ratio consistently at around 40% & stable payout ratio demonstrates disciplined & flexible approach to costs
Acquisition costs/Gross commission income Ratio	34.3%	34.1%	Payout to Family Bankers substantially stable across quarters
Cost of risk (bps – rolling-12M)	15	18	CoR in line with historical average and well below market average

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

Focus on Contribution Margin

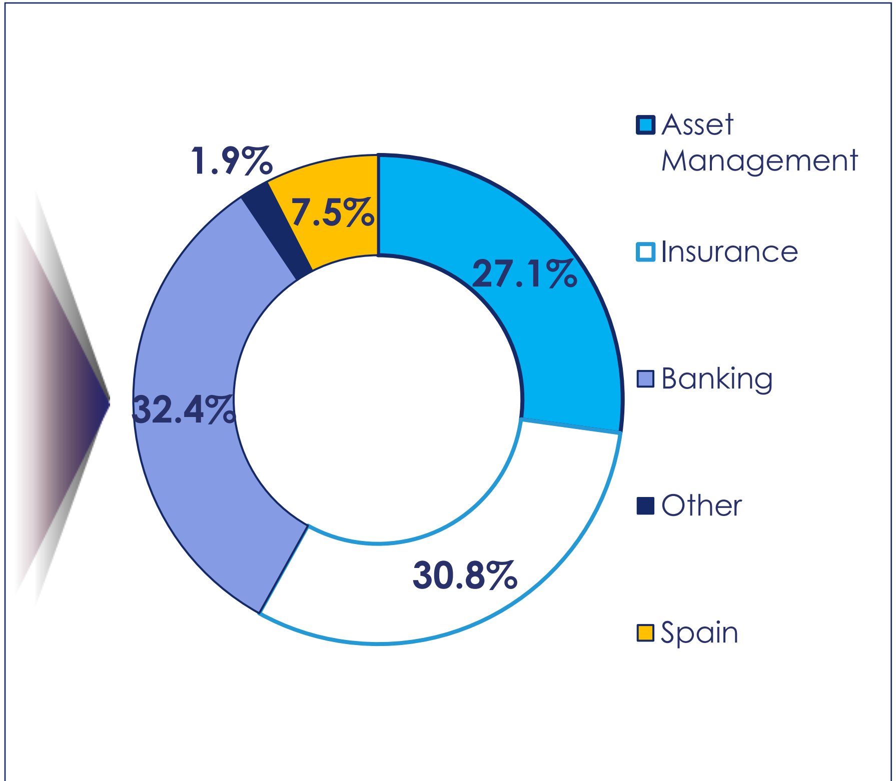
€ mn

Contribution Margin



By Business Line

% H125



Other: Investment Banking and other minor business

Business Results Highlights

Consistency in execution, excellence in outcomes

€ bn	H1 2025	H1 2024	Change	FY 2024	Change	
Total Net Inflows	6.11	5.66	+8%			Extremely strong start of the year, with substantial growth in net new money. Strong contribution once again from both new & existing customers
Net Inflows into Managed Assets	4.54	3.09	+47%			Outpacing our greatest year ever with quality inflows into managed assets. Target of 8 to 8.5 bn for 2025
Total AUA/AUM	144.42	129.50	+12%	138.49	+4%	Total financial assets fueled by net inflows into managed assets & growth of deposits. Positive market effects YTD neutralised by a weaker USD
Loans Granted	1.86	1.25	+48%			Strong pick-up in mortgage volumes also favoured by easing of rate environment and residential RE market normalisation
Credit Book	18.14	16.95	+7%	17.62	+3%	Credit book increased w/ extremely high quality thanks to prudent approach to the business
General Insurance Gross Premiums (€ mn)	114.00	92.74	+23%			Healthy growth of premiums attributable to both stand-alone & loan protection policies

Agenda

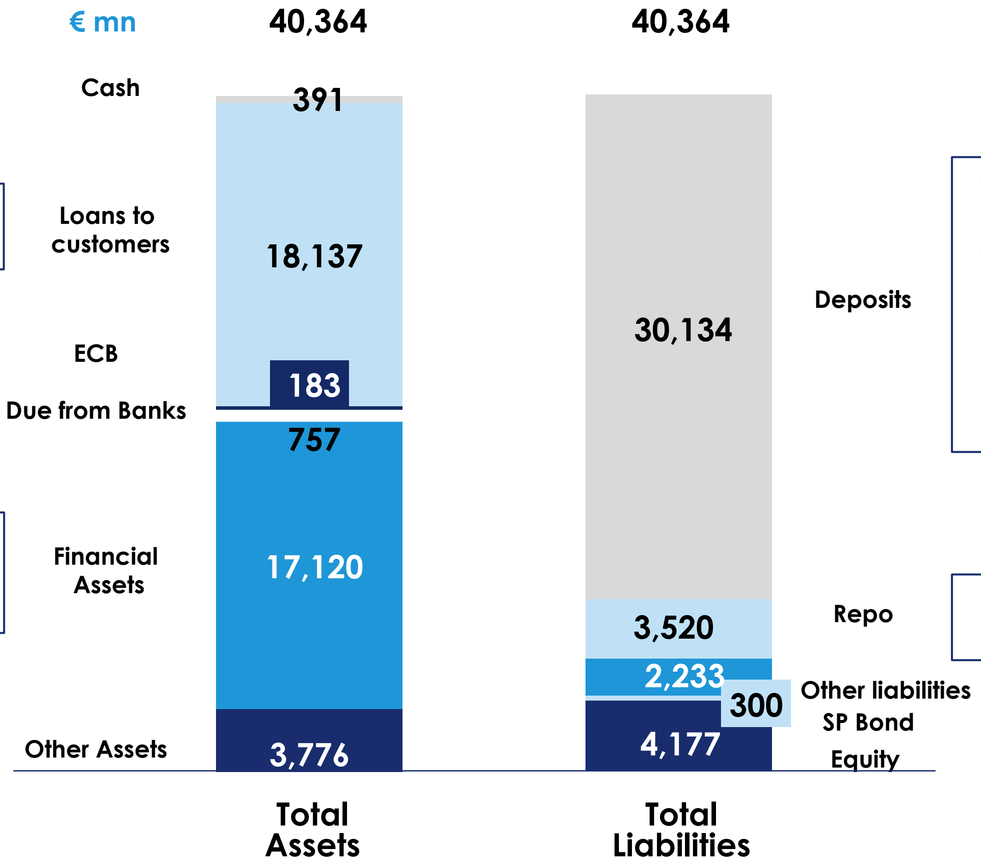
Balance Sheet Structure – Banking Group

Straight-forward & solid balance sheet structure

as at H125

- 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)

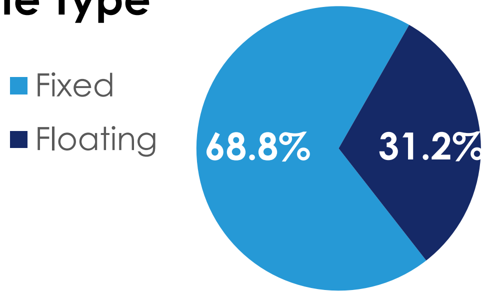
- Treasury dpt. carry-trade positions
- Short duration (<1 week on avg.)

Banking Book Composition

€ bn – nominal value – as at 30/06/2025

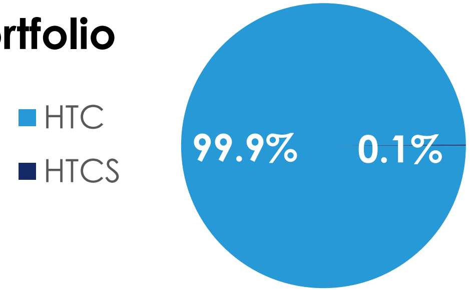
Banking Book: € 15.7 bn (nom. values)

Rate Type



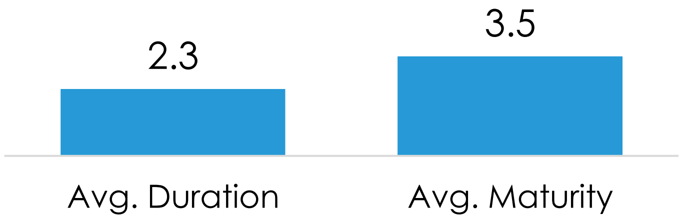
Sector	%
Government	98.0%
Financial	2.0%
Govies	%
Italy	71.7%
Spain	14.0%
Other EU Countries	14.3%

Portfolio



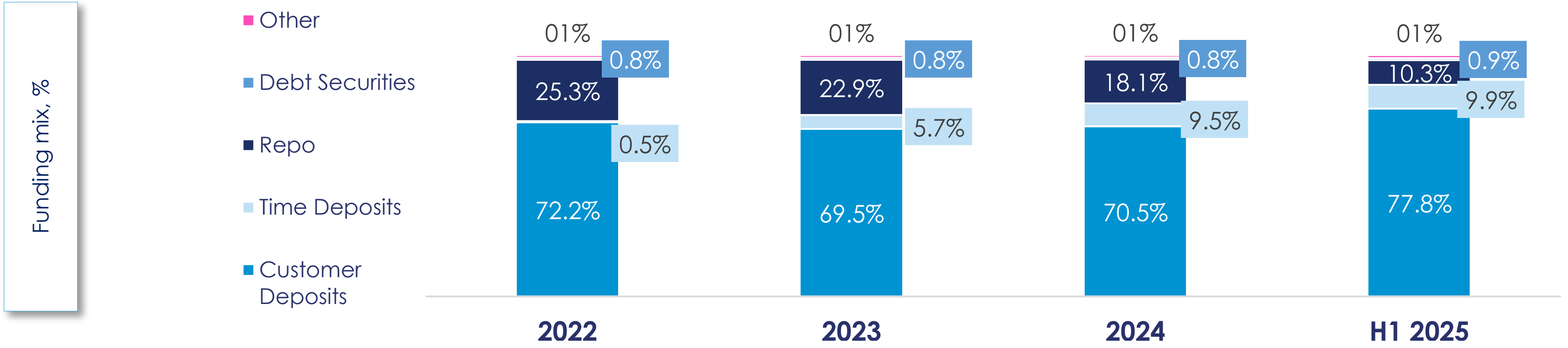
No sensitivity to ITA spread as the entire book is measured at amortised cost

Portfolio

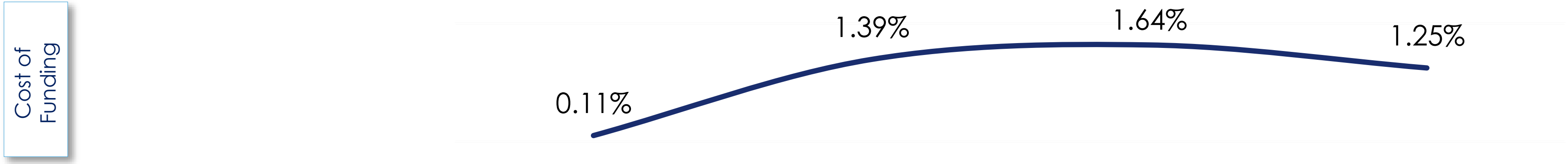


Prudent & very flexible approach thanks to short duration & very low risk appetite

Funding Overview

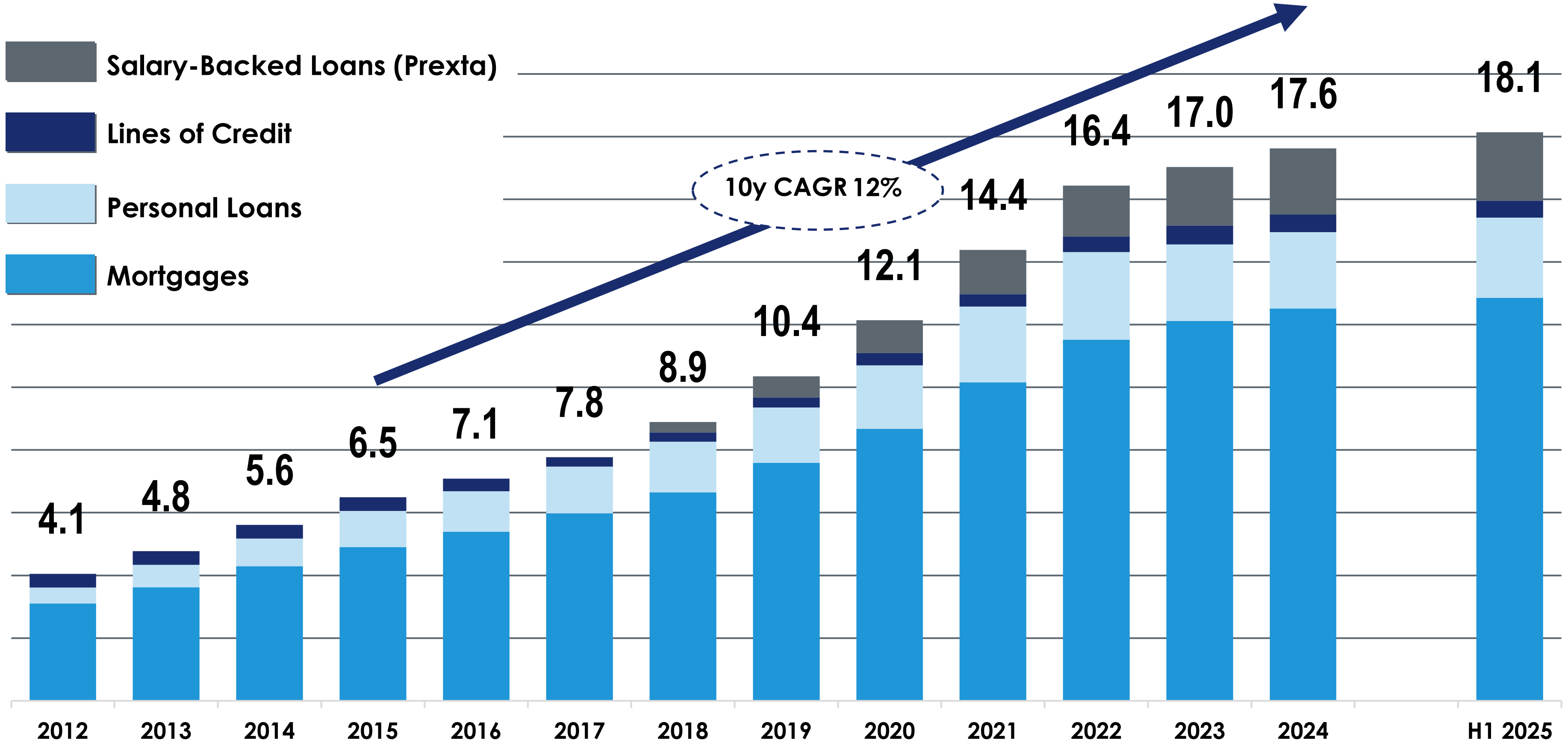


€ mn	2022	2023	2024	H1 2025
Total Funding	**36.823**	**35.690**	**36.121**	**34.314**
Customers Deposits	26.574	24.796	25.472	26.691
Time Deposits	202	2.028	3.446	3.389
Repo	9.331	8.155	6.537	3.520
Debt Securities	300	300	300	300
Other	417	411	366	414



Credit Book Trend

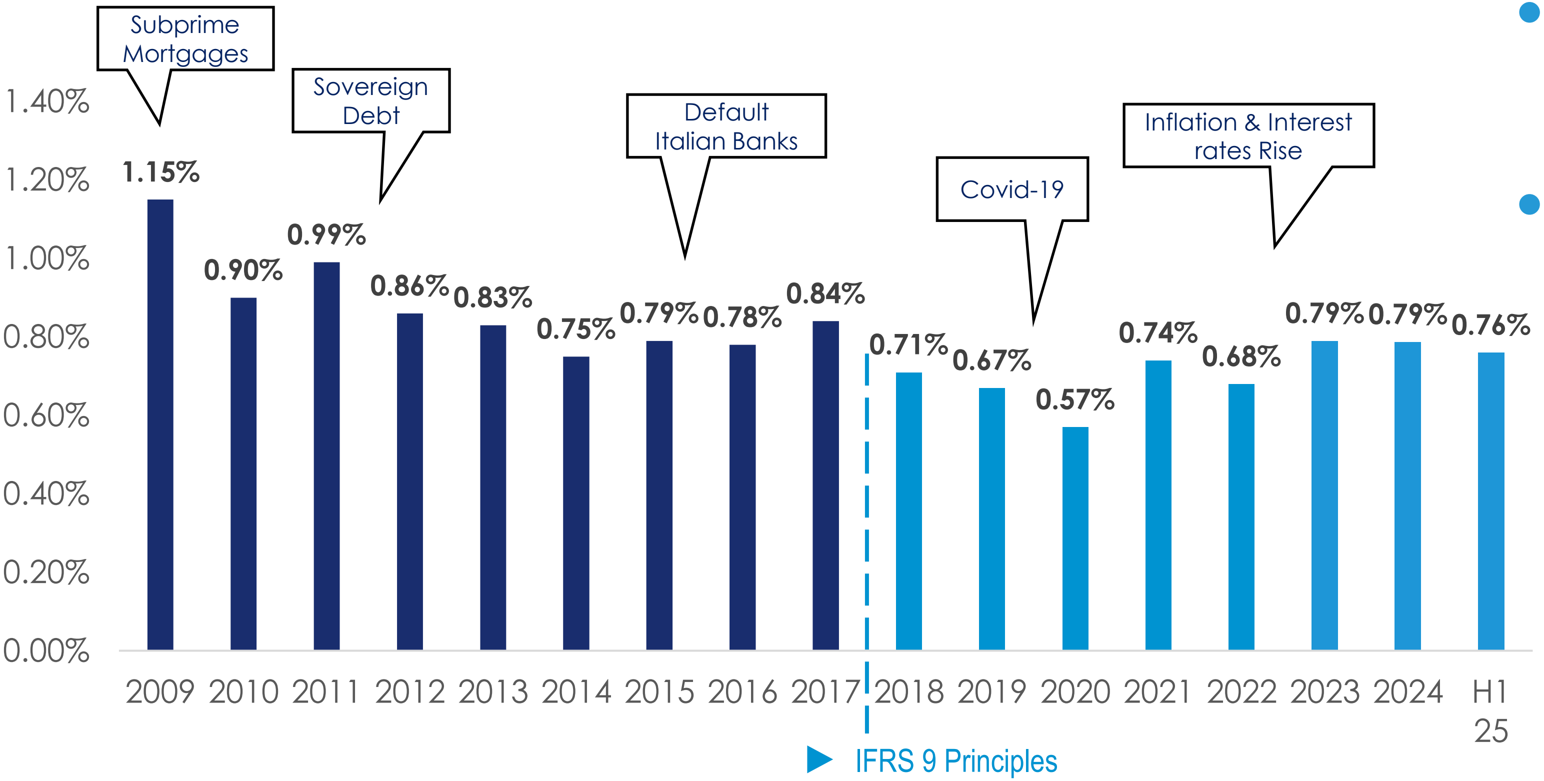
€ mn



Asset Quality

Group asset quality overview (1/3)

Net NPE Ratio

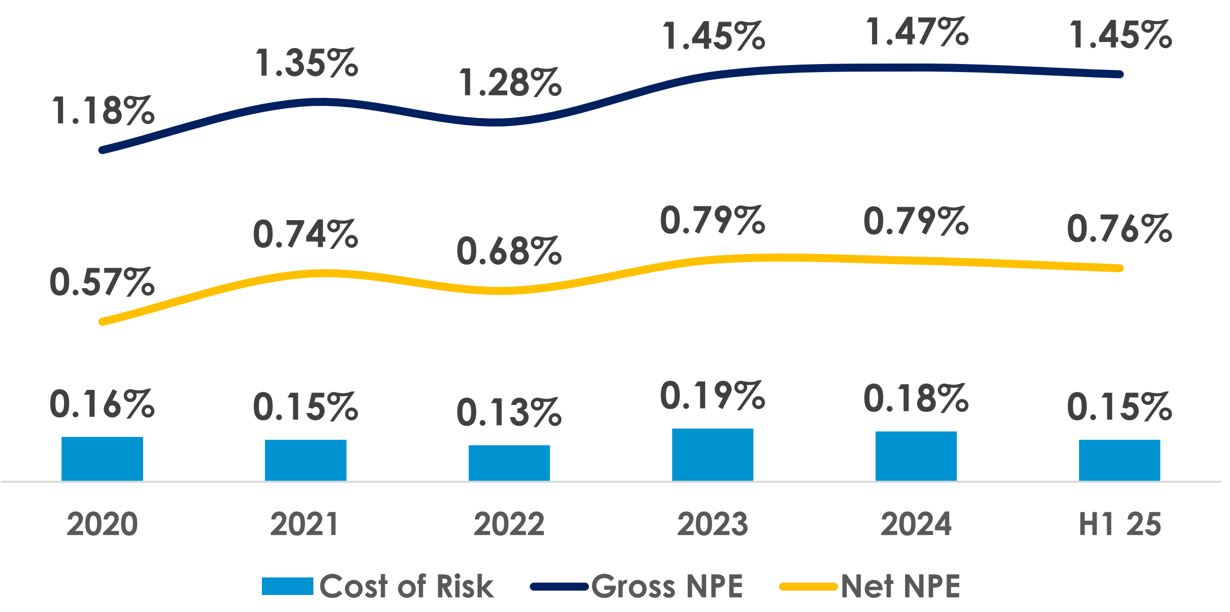


- **Non-material exposure** to **commercial loans**
- **Stable NPE Ratios** even in crisis times

Asset Quality

Group asset quality overview (2/3)

Group Asset Quality evolution

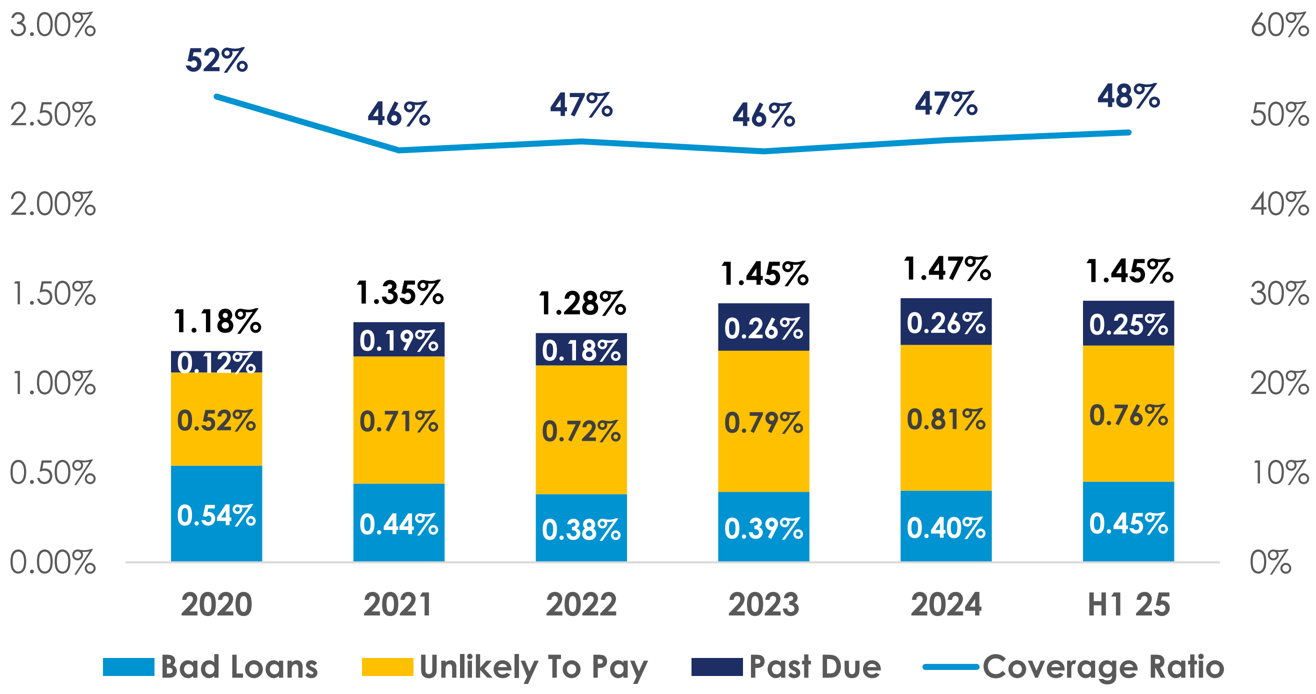


- **Best in class asset quality**, far better than Italian banking system
- Constant ratios over the years
- Have **never** done an **NPL disposal**

Asset Quality

Group asset quality overview (3/3)

Group Asset Quality evolution



- Limited non-performing exposures
- **Best-in-class Gross NPE ratio**, above European average

Agenda

Capital Adequacy & Balance Sheet Highlights

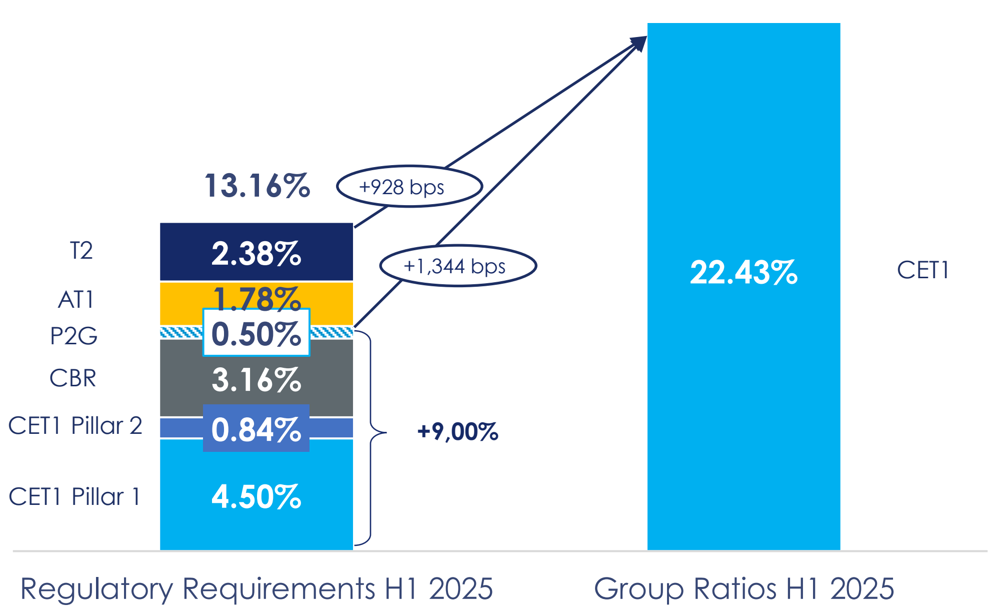
Simple & solid balance sheet structure, strong capital generation

	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

Regulatory Requirements

SREP Capital Requirements and MDA



- Banca Mediolanum's capital level strongly exceeds minimum regulatory requirements
- As of June 2025, the buffer versus CET1 SREP (including guidance) is 1.344 bps
- P2R at 1.50%, ranking BMED in the TOP 10 European Banks

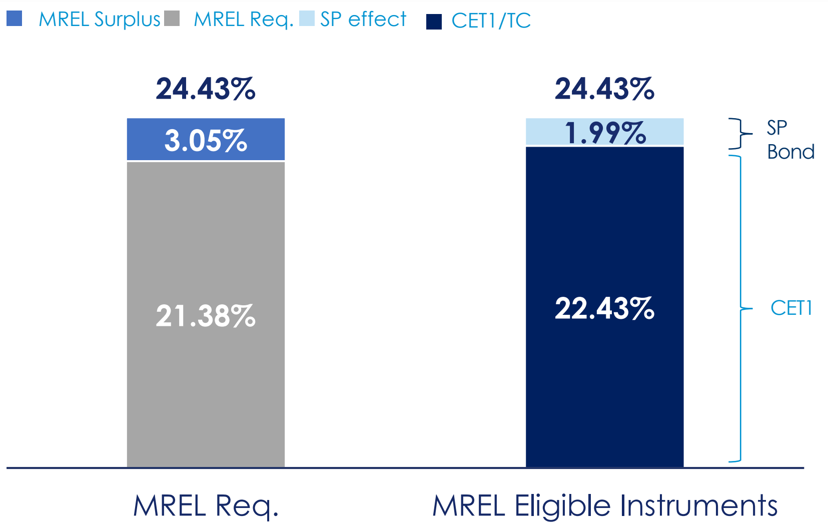
CBR: Combined Buffer Requirement P2G: Pillar 2 Guidance AT1: Additional Tier 1 T2: Tier 2

Current MREL Position

Current buffer over TREA based requirement of **€ 469 mn** (3.05% H125 RWAs) and over LRE based requirement of **€ 1.300 mn** (3.15% H125 Leverage Exposure)

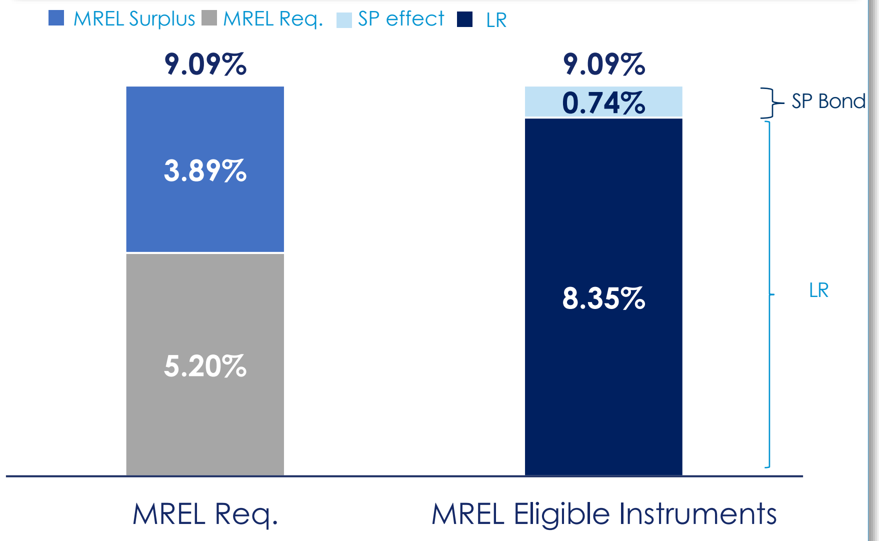
MREL Requirement TREA, %

% on TREA H125



MREL Requirement LRE, %

% on LRE h125



MREL requirement at 21.38% including CBR at 3.16%

Agenda

Credit Ratings

- **Mediolanum's Ratings** are consistent with those of the Republic of Italy and the National Champions operating in the banking space
- The two agencies highlight BMED's strengths in their rating reports: **business model, capitalization and low credit risk**

	STANDARD & POOR'S	FitchRatings
Long-Term Issuer credit Rating	**BBB+**	**BBB**
Short-Term Issuer credit Rating	A-2	F3
Outlook	*Stable*	*Positive*
Credit Higlights	We expect Banca Mediolanum will benefit from its **agile and well-diversified business model**. We view the bank's **asset-light structure**, **good franchise**, **strong insurance operations**, and **private and online banking services** as positive. Mediolanum's **ROE** will likely exceed 20%, well above most Italian and European financial institutions	Banca Mediolanum S.p.A.'s (BM) ratings are underpinned by its operations as Italy's third-largest asset gatherer with a **well-established domestic franchise** and **stable client base**, resulting in **resilient net new money flows** and **earnings** through the cycle. Fitch expects BM to maintain sound capital buffers over regulatory requirements, due to its **resilient internal capital generation** and despite the impact of the implementation of final Basel III rules

€ 300m Inaugural Green Senior Preferred

November 2022

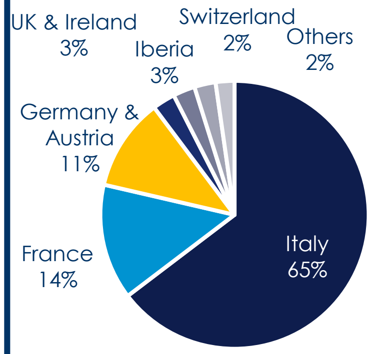
BANCA mediolanum

€ 300m
5.035% Long 4NC3
Senior Preferred
due January 2027

Terms & Conditions

Issuer:	Banca Mediolanum S.p.A.
Issuer Rating (S/F):	BBB/BBB (*stable/stable*)
Expected Issue Rating (S/F):	BBB/BBB
Type:	Senior Preferred
Size:	€ 300m
Launch Date:	15 November 2022
Settlement Date:	22 November 2022 (T+5)
Maturity:	22 January 2027
Call Date (optional):	22 January 2026
Coupon:	5.035%
Reoffer Spread:	MS+225bps
Reoffer Price:	99.994%
Reoffer Yield:	5.043%
Listing / ISIN:	Luxembourg / XS2545425980
Minimum denomination:	€ 100k + 1k
UoP:	Financing / Refinancing of Eligible Green Assets, according to the **Green, Social, Sustainability Framework**, dated July 2022
Law:	Italian
Documentation:	€ 1bn EMTN Programme

Breakdown by geography



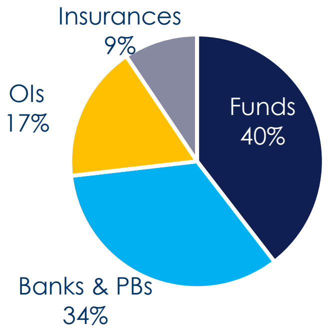
Book Analysis

# ordes	Orders Amount	Allocated Amount	Oversub.
>110	~€ 800m	€ 300m	2.7x

Marketing and Executions Steps

- After having (i) obtained **inaugural BBB ratings** by both S&P and Fitch, (ii) established a € 1bn **EMTN programme**, (iii) published its **Green, Social e Sustainability Bond Framework**, aligned with ICMA principles, on the September 14, 2022 **Banca Mediolanum** announced a non-deal roadshow exercise
- Two months later, on Monday November 14, 2022, **Banca Mediolanum** announced a deal-related marketing exercise for a potential € exp. 300m **Green** Senior Preferred 4NC3
- The day after at around 9:15am CET, IPT were released at MS+255bps area, with a long 4NC3 tenor (Jan-27NC26)
- At 10:50am CET, thanks to an orderbook rapidly grown over € 550m, an update message was circulated to the market. Lastly, at 12:15pm CET, **Final Terms were set at MS+225bps, 30bps tighter than IPT**, for a size fixed at € 300m
- Final book (~€ 800m) saw the participation of more than 110 accounts, high quality and well diversified geographically. **Non-domestic accounts represented 35%** of the total allocated amount, with major contributions from **France (14%) and Germany & Austria (11%)**. In terms of investor breakdown, 40% of the notes were allocated to Funds, followed by Banks & PBs (34%), Official Institutions (17%) and Insurances (9%)
- **ESG labelled accounts participated for more than 70%**

Breakdown by investor type



Green, Social and Sustainability Bond Framework

- With the release of its **Green, Social and Sustainability Bond Framework** (the "**GSS Framework**"), Mediolanum equips itself with a sustainable financing tool that acknowledges the pivotal role financial markets play in tackling climate change and ensuring a more inclusive and just society
- The Framework is aligned with the ICMA Green Bond Principles 2021, Social Bond Principles 2021 and the Sustainability Bond Guidelines 2021, and is presented through the following **five key pillars**:

I. Use of Proceeds

- **Green eligible assets**:
  - Green buildings
  - Clean transportation
  - Energy efficiency
- **Social eligible assets**:
  - Employment generation
  - Support to the Third Sector
  - Affordable housing

II. Evaluation and Selection

- Each product department will make a first assessment if a specific asset meets the Eligibility Criteria
- The GSS Bond Framework Commission will validate, monitor and review each single asset according to the eligible categories

III. Management of Proceeds

- Internal accounting system to track proceeds
- Portfolio approach
- Look forward 3 years
- Eligible Assets always >= of the net proceeds of outstanding Green, Social and Sustainability Bonds
- Pending proceeds will comply with the Framework's exclusion criteria

IV. Reporting

- Annual allocation and impact reporting published on Mediolanum website

V. External Review

- Leading Second Opinion provider engaged: ISS ESG
- Independent external auditor to verify the reporting activity

- The Framework encompasses three different types of sustainable bonds, namely: **Green Bonds**, **Social Bond** and **Sustainability Bonds** that could be issued as different debt instruments, including public or private placements, senior preferred, senior non-preferred and subordinated bonds
- Mediolanum commits to periodically reviewing its **GSS Framework** to ensure alignment with best market practices and other voluntary standards

Green Loan Portfolio

Banca Mediolanum Mortgage Book financing green buildings in Italy equals to 1,395.83 million as at September 30, 2024.

Green Asset Portfolio	Nr. Mutui	Average Tenor
€ 1,395.83 mn	9,280	22.4 years

Green Loan Portfolio

In order to be labeled green, the financed buildings have been evaluated following the 'substantial contribution to climate change mitigation', as defined by the EU Taxonomy[1], namely:

Buildings built before 2021		After 2021
Class A Energy Performance Certificate (EPC)	**Top 15% of Primary Energy Demand (PED)**	**Nearly Zero-Energy Building (NZEB) -10%**
Buildings have at least an Energy Performance Certificate (EPC)/Attestato di Prestazione Energetica (APE) class A	Buildings are within the top 15 % of the national/regional building stock expressed as operational Primary Energy Demand (PED)	The Primary Energy Demand (PED) is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements

There is an Energy Performance Certificate for all buildings taken into account.

During 2024, Banca Mediolanum consulted CRIF[2] for the analysis and certification of its mortgage portfolio and the production of an Impact Report with the aim of aligning with the best market practices.

1. EU Taxonomy – Regulation (EU) 2020/852 & Commission Delegated Regulation (EU) 2021/2139
2. CRIF is a global company specializing in credit bureau and business information, outsourcing and processing services, and credit solutions. Established in 1988 in Bologna (Italy), CRIF has an international presence, operating over four continents.

Allocation Report

GSS Bond Proceeds	300 € mn
Overall Green Portfolio – Outstanding amount	1,395.83 € mn
Eligible Green Portfolio as defined in the GSS Bond Framework[1] – Outstanding amount	751.70 € mn
Proceeds allocated to Green Loans	100%

1. Only Green Loans granted from January 2020 to date are considered.

Impact Report – Overall Portfolio

Green Portfolio – Outstanding amount	1,395.83 € mn
Avoided Emissions	18,040 t CO_2 eq/year
Positive Carbon Impact	12.92 t CO_2 eq per € mn/year
Energy Saving	93,276 MWh
Square meters	1,188,537 m^2

Disclaimer

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