



## H1 2024 Results & Business Update

# Table of content

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**H1 2024 Group Results**

**3**

**H1 2024 Domestic Market Results**

**21**

**H1 2024 Spain Results**

**30**

**Business Update**

**32**

**Mediolanum Facts**

**43**



# H1 2024 Group Results

# 4 Economic & Financial Highlights

## Outstanding financial performance & consistent delivery quarter after quarter

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

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

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

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

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

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

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

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

CoR in line with historical average and well below market average

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

# 5 Business Results Highlights

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

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

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

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

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

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

Flatish credit book reflects current loan granting volumes

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

## 6 Growth & Resilience Drivers

### Customer acquisition well ahead of 2023 Project 'NEXT' continues to contribute to FB network growth

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

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

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

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

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

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

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

# Capital Adequacy & Balance Sheet Highlights

## Simple & solid balance sheet structure, substantial capital generation

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

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



# 9 Income Statement by Quarter

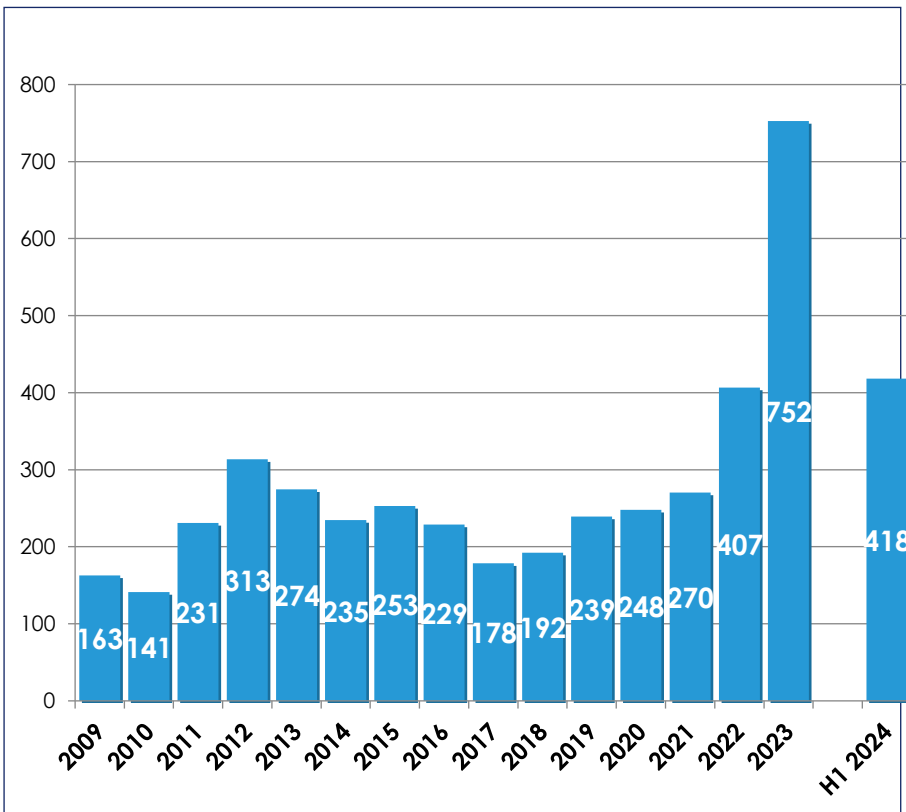
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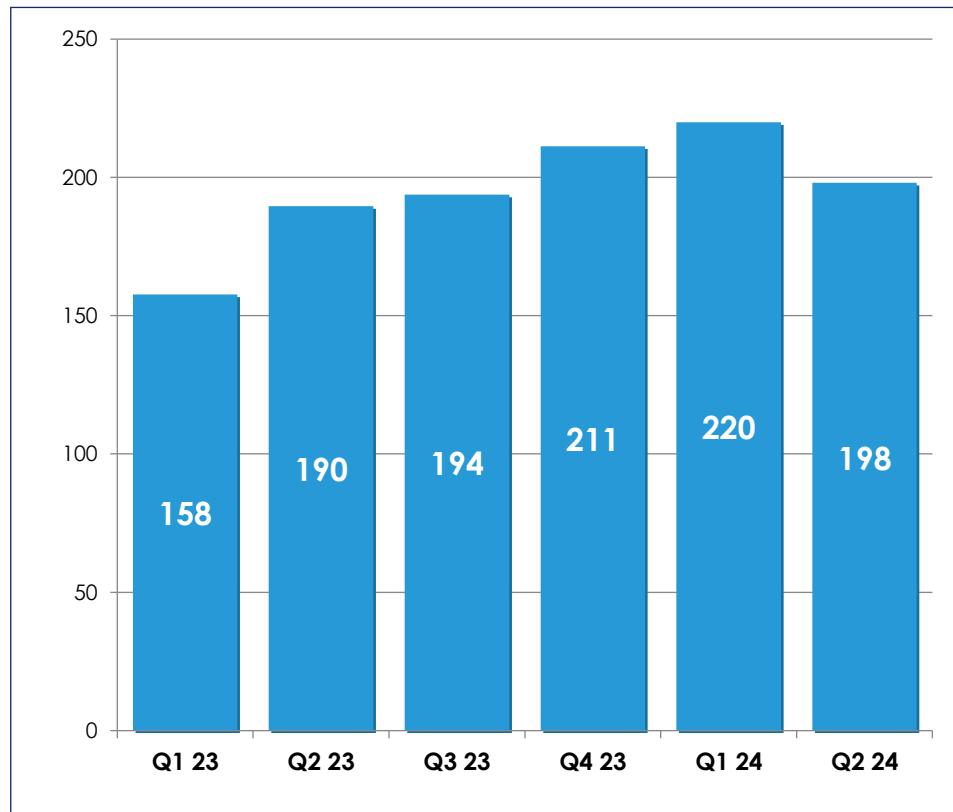


	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Entry fees	9.3	9.1	9.5	10.8	13.0	15.6
Management fees	267.4	272.9	285.0	283.1	303.3	316.9
Investment Management fees	53.1	52.7	55.6	55.8	60.1	62.4
Net insurance result	45.6	39.8	40.5	41.3	48.0	48.9
Banking service fees	50.6	37.1	35.6	49.7	51.2	46.8
Other fees	10.4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

YoY Trend

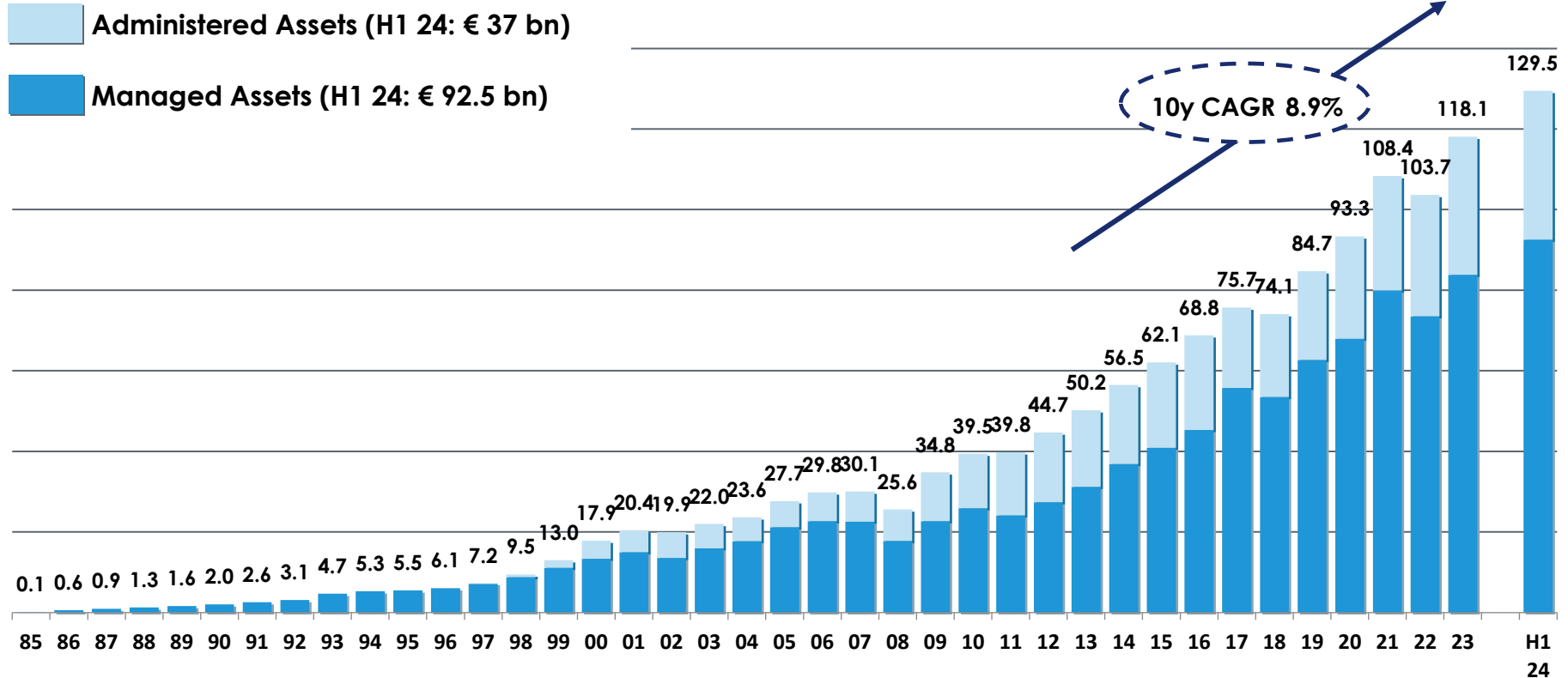


QoQ Trend

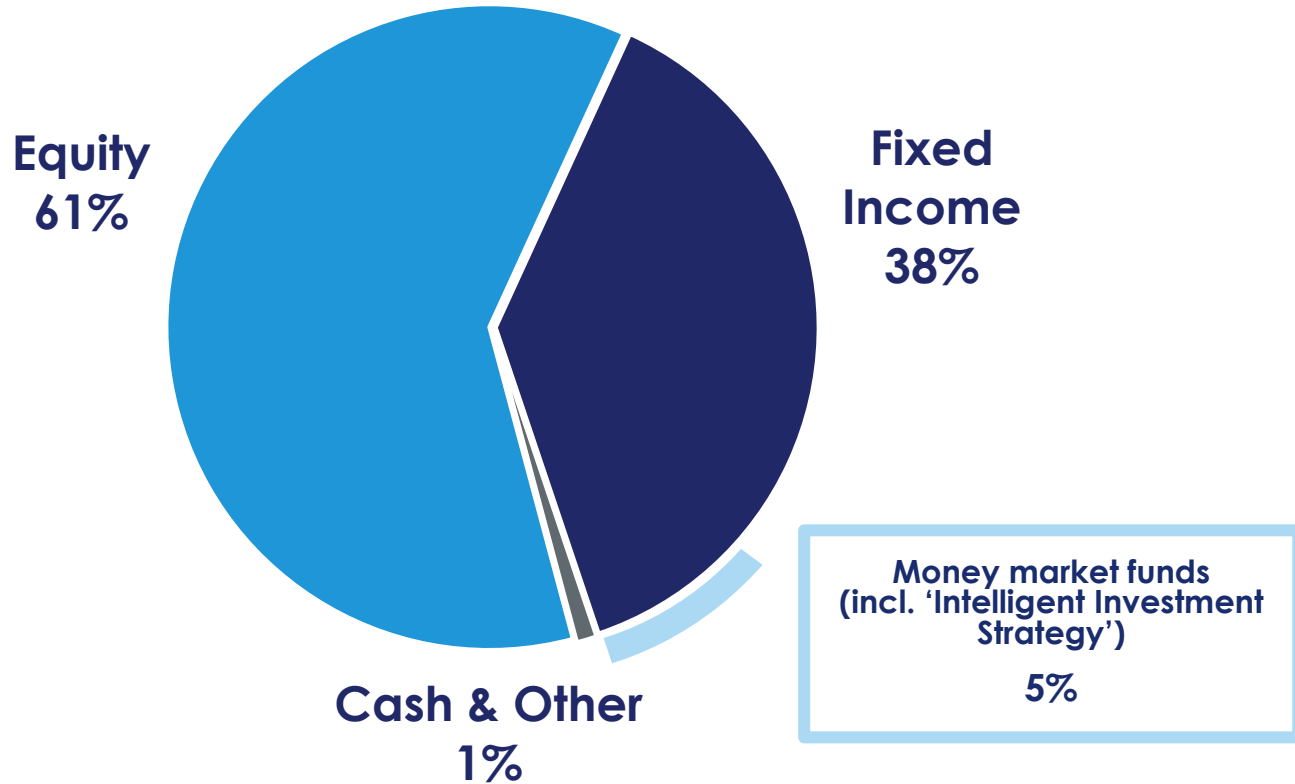


	H1 2024	H1 2023	Change
<b>Total commissions</b>	<b>264.6</b>	<b>230.3</b>	<b>+15%</b>
One-time commissions	35.5	26.6	+34%
Ongoing commissions	229.1	203.8	+12%
<b>Total incentives &amp; bonuses</b>	<b>43.4</b>	<b>35.9</b>	<b>+21%</b>
Incentives on individual net inflows	27.6	20.7	+33%
Contest & bonuses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

	H1 2024	H1 2023
<b>GROUP TOTAL NET INFLOWS</b>	<b>+5,662</b>	<b>+4,689</b>
Managed Assets	+3,089	+2,157
- o/w Mutual Funds, U/L & Managed Accounts	+2,815	+1,664
Administered Assets	+2,573	+2,532
<b>Italy - Banca Mediolanum Total Net Inflows</b>	<b>+5,030</b>	<b>+4,214</b>
Managed Assets	+2,508	+1,880
- o/w Mutual Funds, U/L & Managed Accounts	+2,250	+1,397
Administered Assets	+2,521	+2,333
<b>Spain - Banco Mediolanum Total Net Inflows</b>	<b>+655</b>	<b>+495</b>
Managed Assets	+604	+296
- o/w Mutual Funds & U/L	+587	+286
Administered Assets	+51	+199
<b>Germany</b>	<b>-23</b>	<b>-19</b>
Managed Assets	-23	-19
- o/w Mutual Funds & U/L	-23	-19



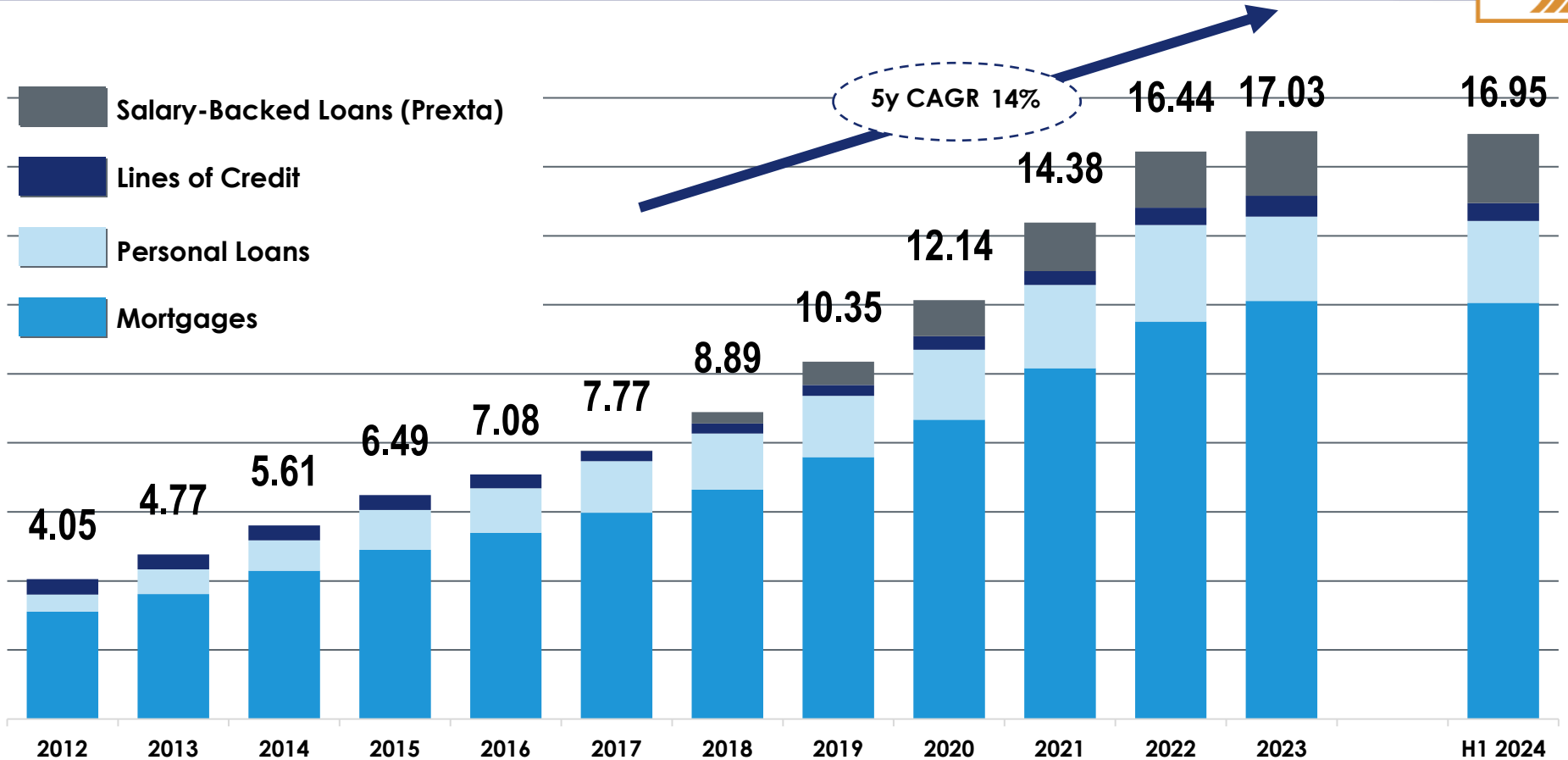
	30/06/2024	31/12/2023	Change	30/06/2023	Change
<b>Italy - Banca Mediolanum</b>	<b>117,318</b>	<b>107,168</b>	<b>+9%</b>	<b>102,414</b>	<b>+15%</b>
Mutual Funds & U-L Policies	78,247	71,250	+10%	67,444	+16%
Other Life Insurance Reserves	2,098	1,956	+7%	1,986	+6%
Banking	36,973	33,962	+9%	32,984	+12%
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



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

1. Includes Prexta unsecured loans





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

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

1 Includes Prexta unsecured loans

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

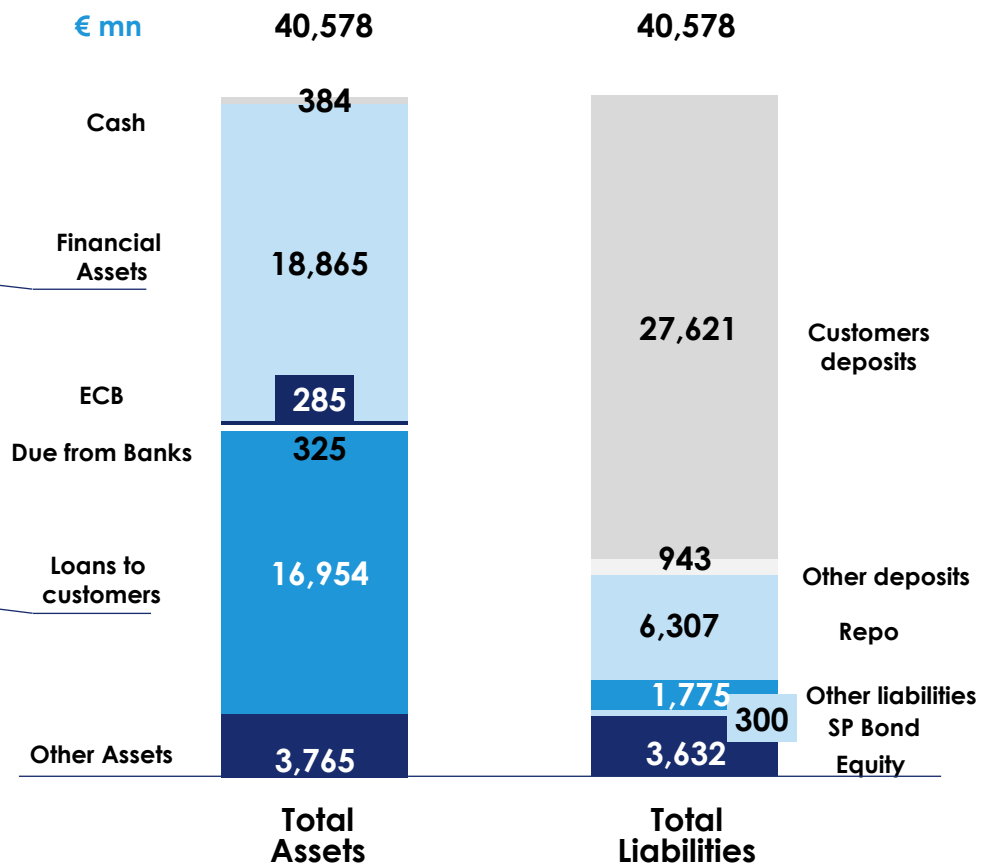
3 Bank of Italy - 'Financial Stability Report No. 1 2024'

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

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

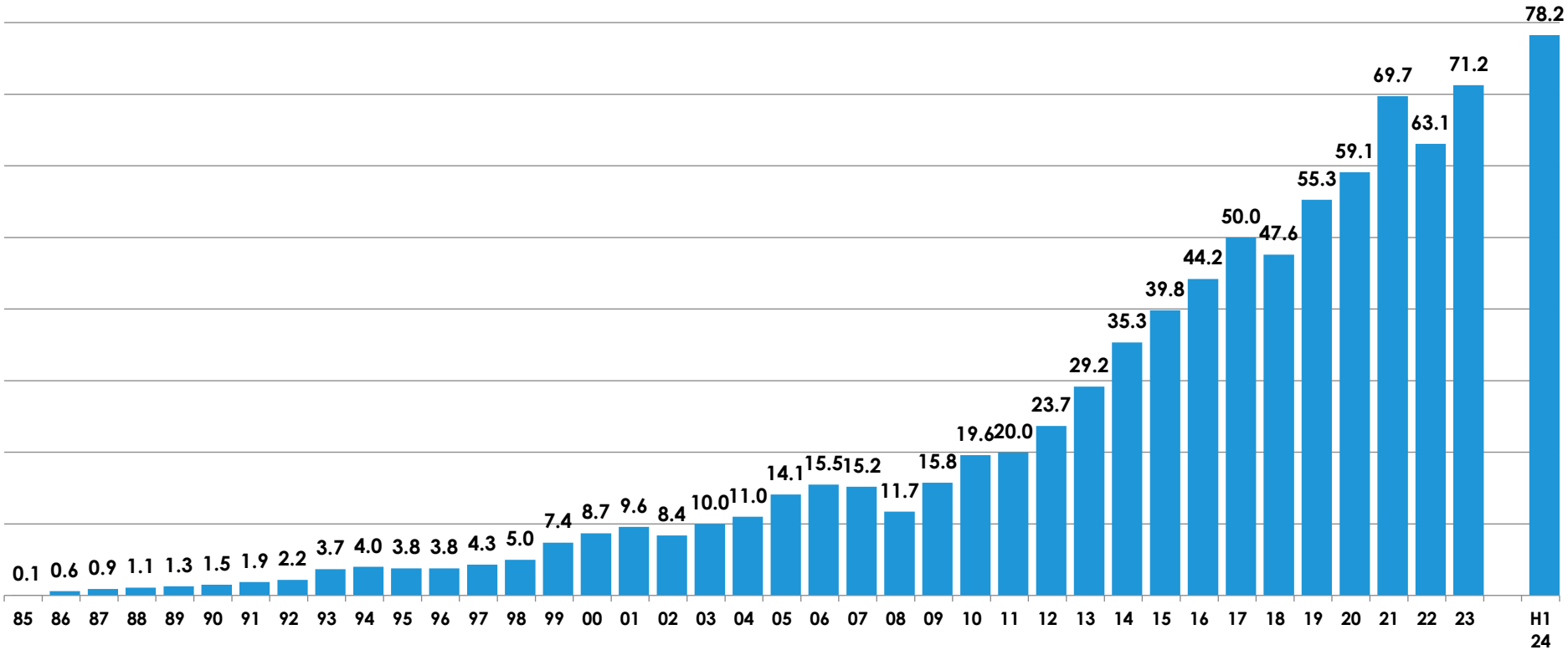
- € 9.3 bn in floaters
- Short duration (1.4 yr)
- No sensitivity to ITA spread: most assets in HTC portfolio

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

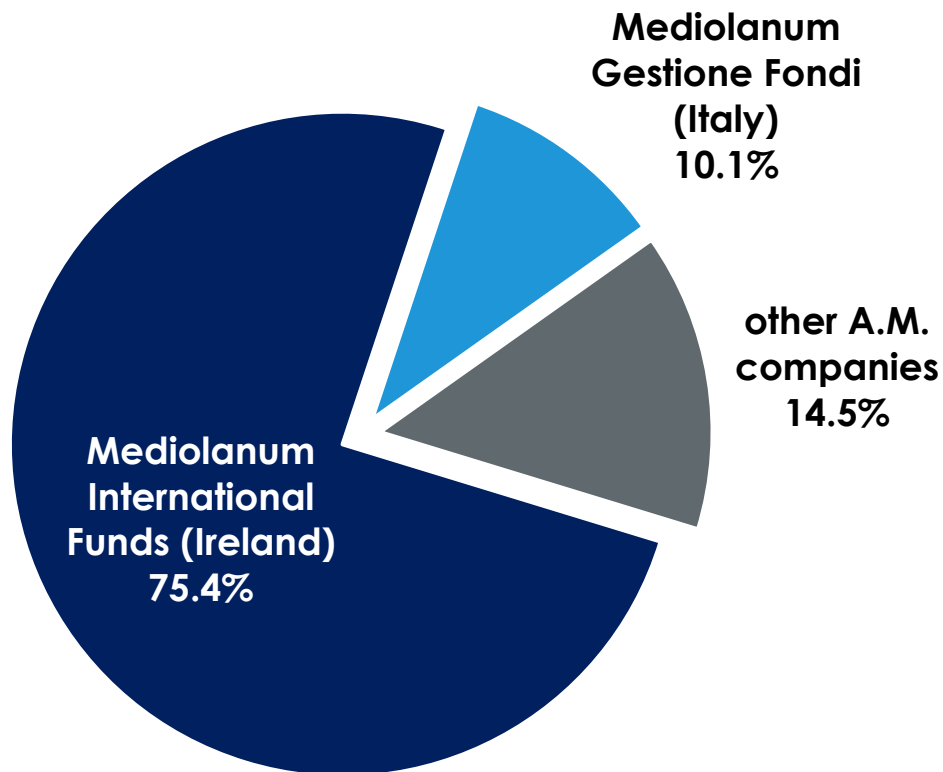




# H1 2024 Domestic Market Results



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





# 25 Banking - Assets under Administration

€ mn

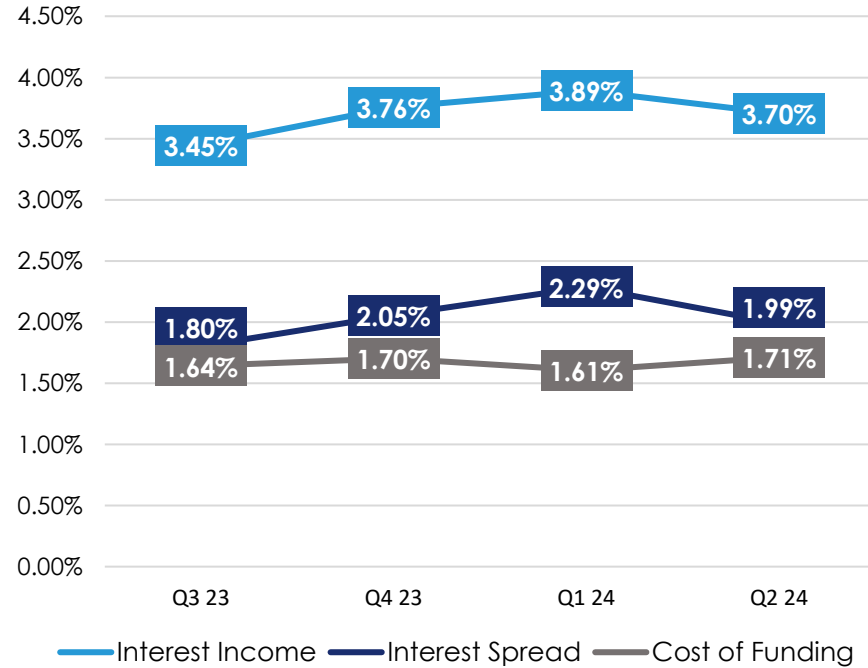
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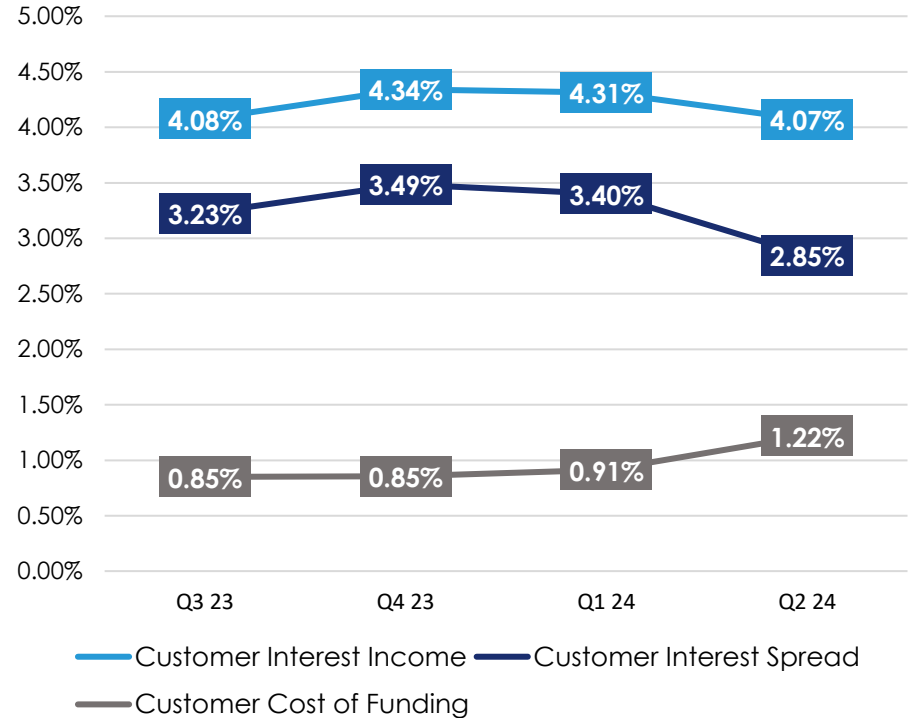
	30/06/2024	31/12/2023	Change	30/06/2023	Change
Cash deposits	24,888	23,522	+6%	24,443	+2%
Repurchase agreements	3	2	+47%	10	-72%
3rd-party structured bonds	3,338	2,988	+12%	2,685	+24%
Other securities	8,745	7,450	+17%	5,846	+50%
<b>BANKING ADMINISTERED ASSETS</b>	<b>36,973</b>	<b>33,962</b>	<b>+9%</b>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

# 26 Banking - Interest Spread

## Total Book

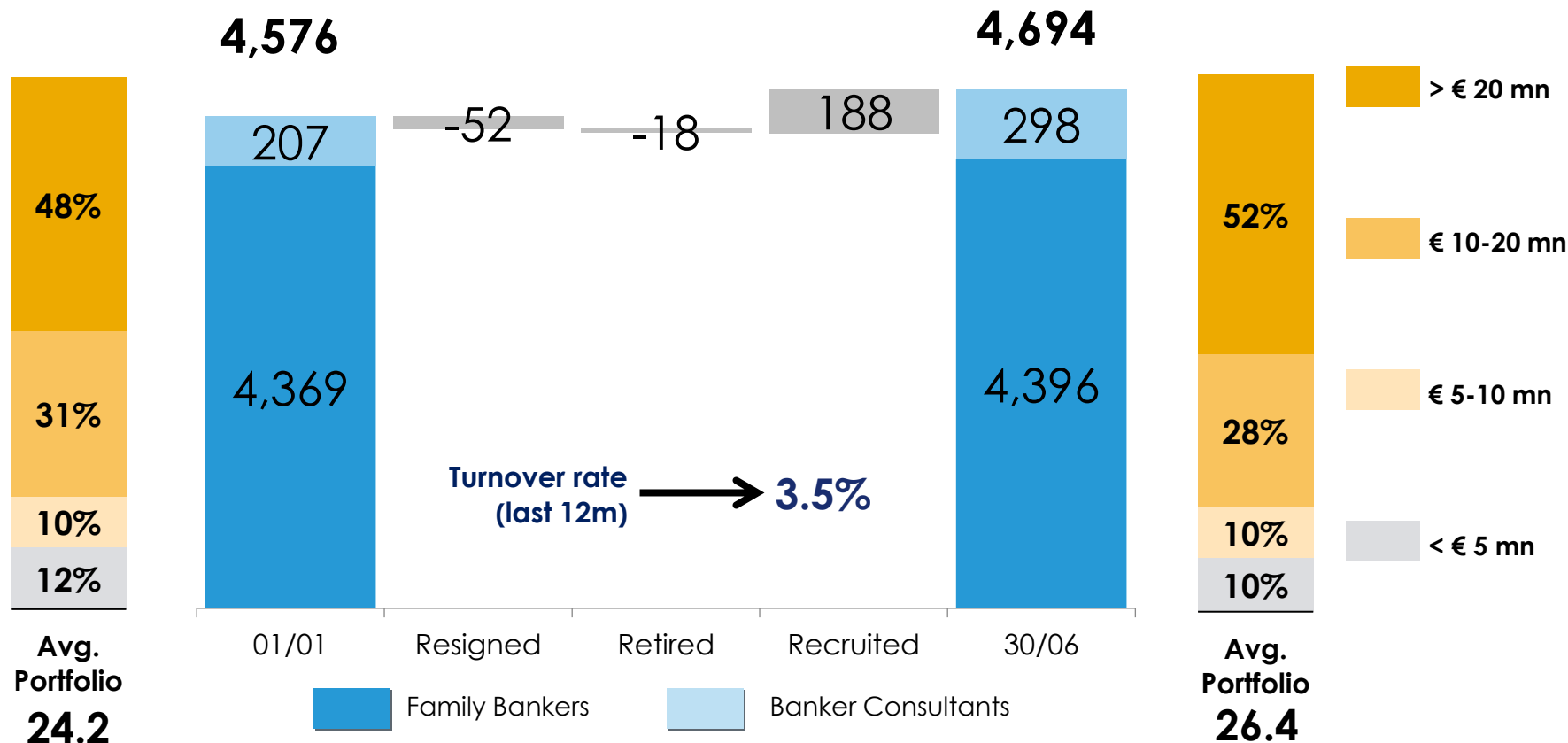


## Customer Book



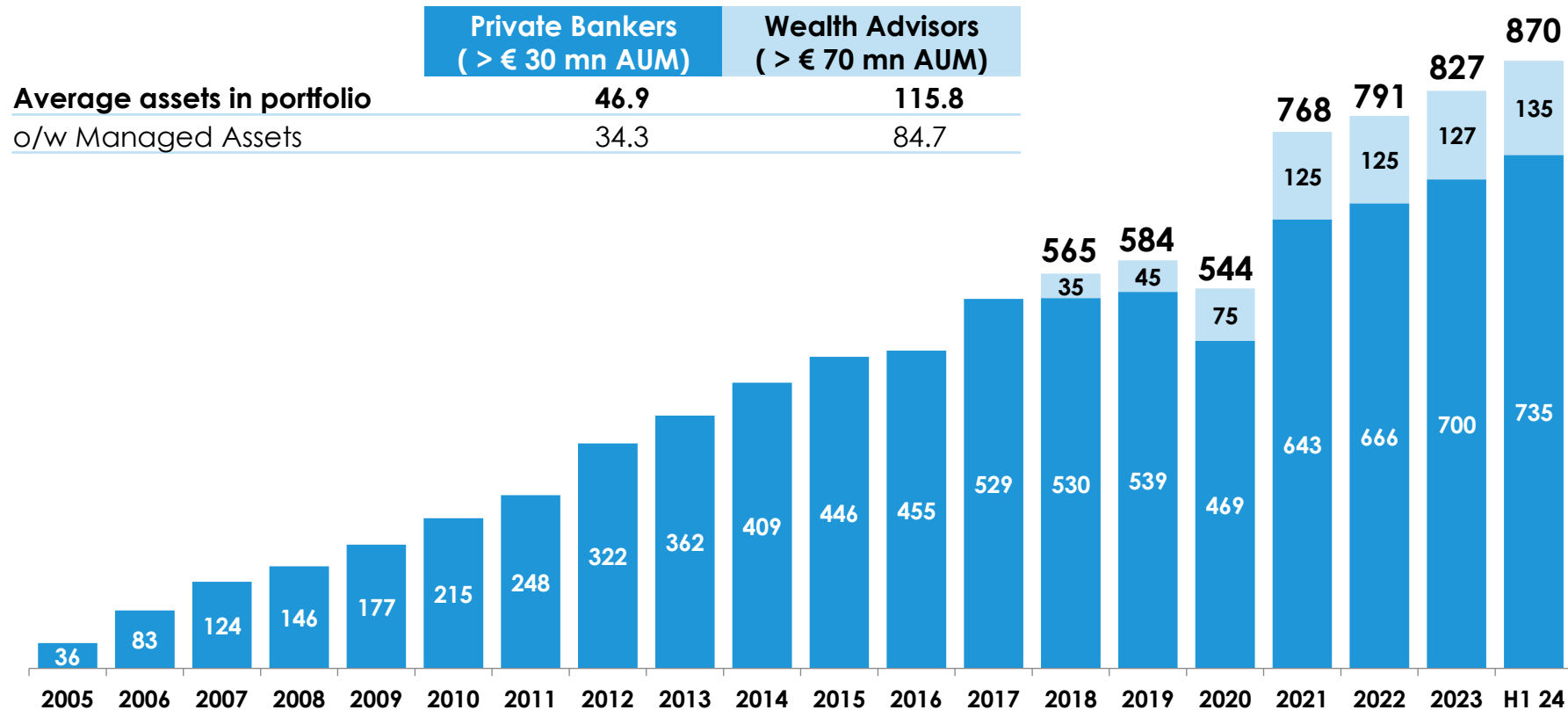
	Liabilities	Assets
<b>Customers</b>	<b>24,963</b>	<b>15,557</b>
<b>Treasury</b>	<b>6,751</b>	<b>17,512</b>
Interbank / intra-group deposits & repos	702	740
ECB refinancing	0	630
MTS refinancing	5,749	0
Securities (bonds)	300	16,142
<b>Other liabilities / assets</b>	<b>5,156</b>	<b>3,801</b>
<b>TOTAL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

Operating Liquidity (24hr): 11,784



Average portfolio calculated on Family Bankers only

as at 30/06/2024



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



# Q1 2024 Spain Results

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



# Business Update



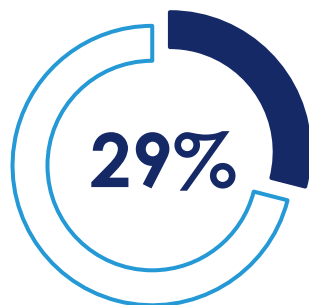
	H1 2024		
	Managed Assets	Mutual Funds*	Total Net Inflows
<b>Banca Mediolanum</b>	<b>2,269</b>	<b>2,219</b>	<b>4,941</b>
Allianz Bank	2,056	1,367	3,106
Gruppo Fideuram/Intesa	982	1,379	3,789
Mediobanca Premier	946	655	2,143
Banca Generali	877	82	3,603
Credem	297	-70	1,634
BNL - BNP Paribas	236	183	562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

■ BMED    □ Other FA networks

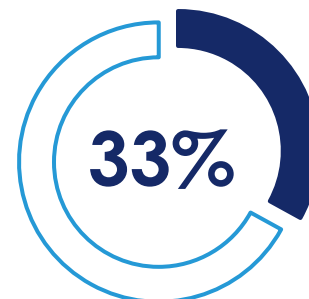
### Total Net Inflows



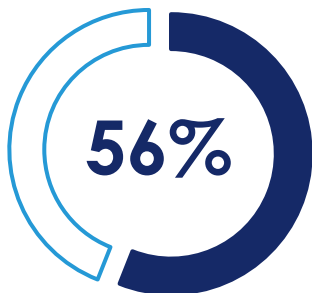
### Net Inflows into Managed Assets



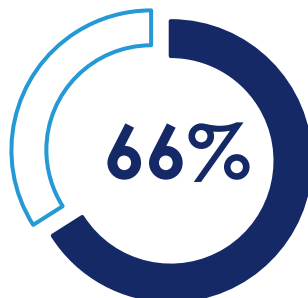
### Net Inflows into Mutual Funds\*



### Mortgages Granted



### Personal Loans Granted



### General Insurance Gross Premiums



\* including Unit-Linked policies & Managed Accounts

Source: Assoreti

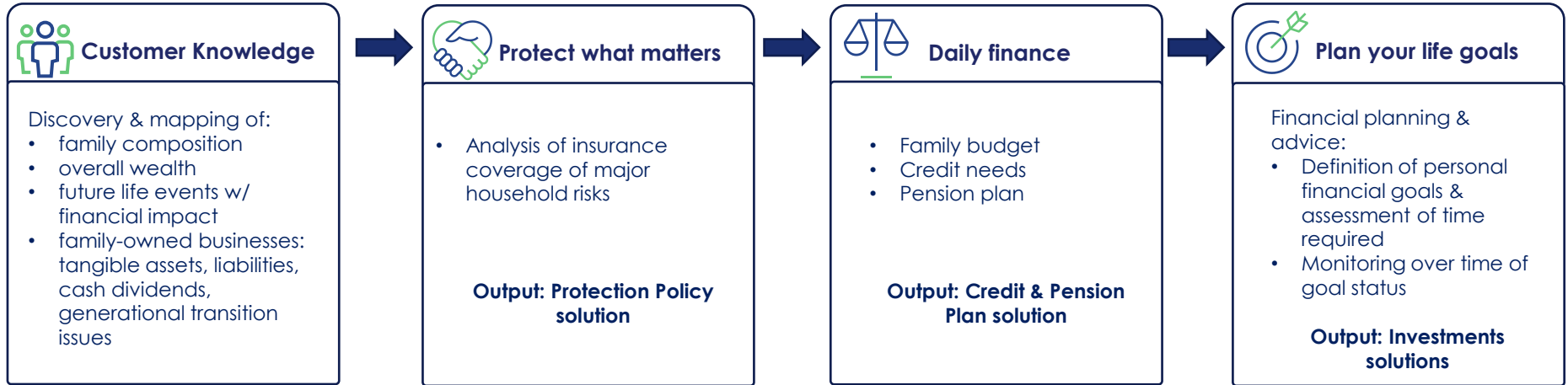


**Pairing** high potential new graduates to work as **junior assistants** ('Banker Consultant') with **senior Private Bankers & Wealth Advisors**

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

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

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



# 37 Automatic Investment Services

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

### ● **Big Chance (2001)**

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

### ● **Double Chance (2008)**

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

### ● **Intelligent Investment Strategy (2016)**

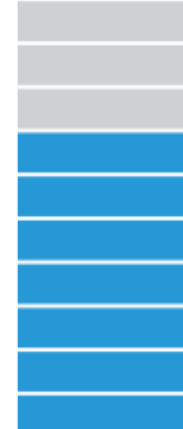
- Capital is initially invested in money market fund
- A portion of the assets is switched once or twice monthly into equity funds or U-L policy, investing the entire amount over 3/5-year period
- Instalment amount automatically increases if equity fund value drops. Capital gains on equity >10% are switched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

### ● **Intelligent Accumulation Plan (2020)**

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

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

Double Chance  
Deposit Account  
(Adm Assets)



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

Equity Investment  
Product of choice  
(Mngd Assets)



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

\* versus each customer's average purchase price


 INTELLIGENT  
INVESTMENT

STRATEGY

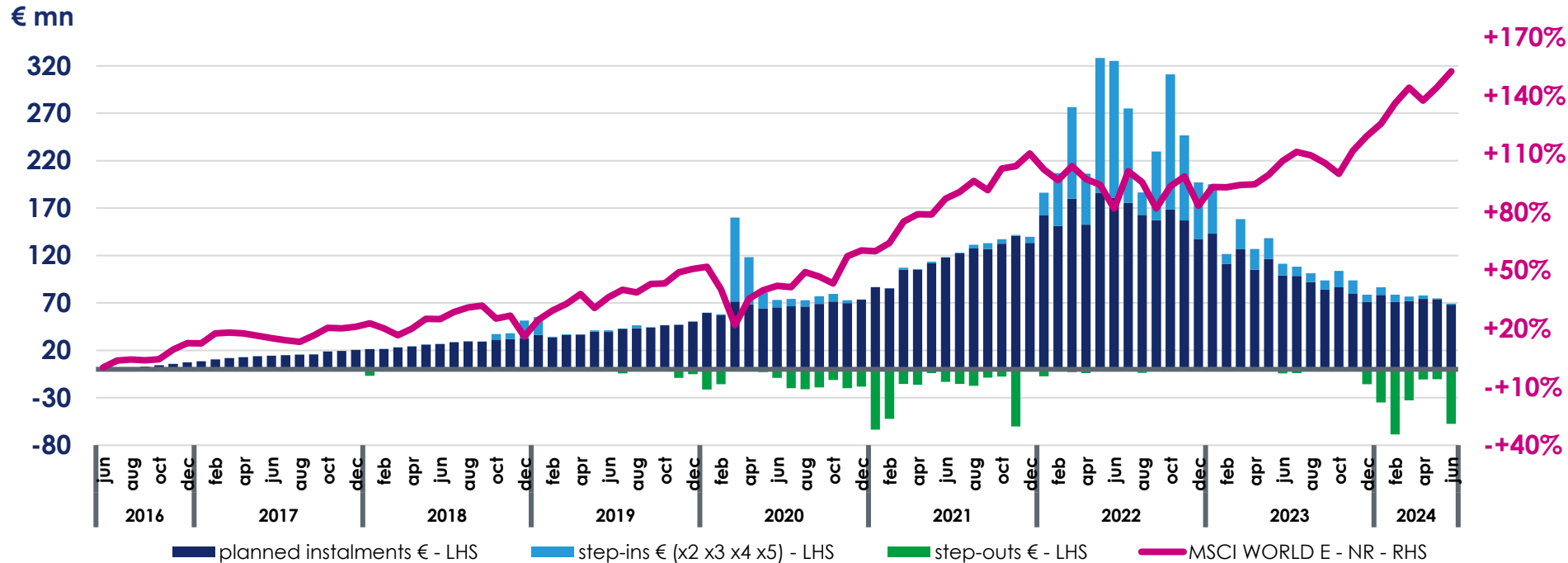
Equity Fund Unit Price	Installment amount
5% to 10% decrease	<b>X2</b>
10% to 15% decrease	<b>X3</b>
15% to 20% decrease	<b>X4</b>
20% or more decrease	<b>X5</b>

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

**Step ins & step outs** reduce avg unit price on investments, allowing **customers to benefit from market volatility**.

**€ 4.5 bn** of money market managed assets were **automatically invested in equity** through **planned instalments & step-ins between 2022 & 2023, supporting a strong increase in avg. recurring revenues**.

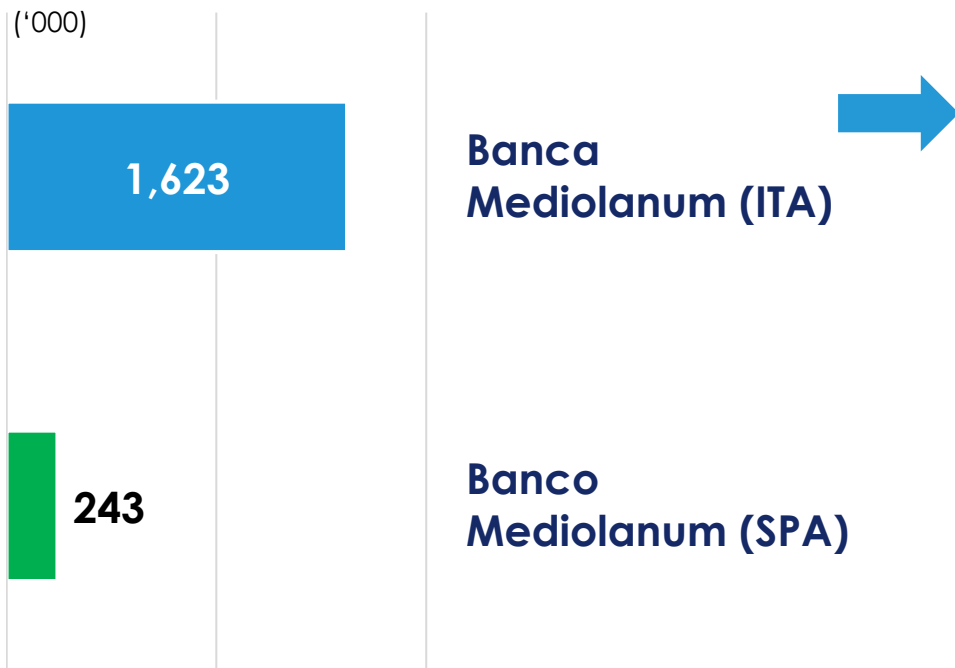
**€ 2 bn more** to be transferred from monetary funds over the next 3-5 years.





## Total Bank Customers\*

### 1,866k



**End Goal:**  
to be the Customer's Primary Bank

**1,311k hold a bank account**

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

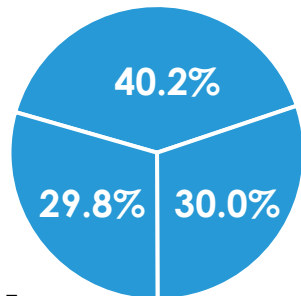
\* Banca Mediolanum + Banco Mediolanum Customers



# Mediolanum Facts



Doris Group



## 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

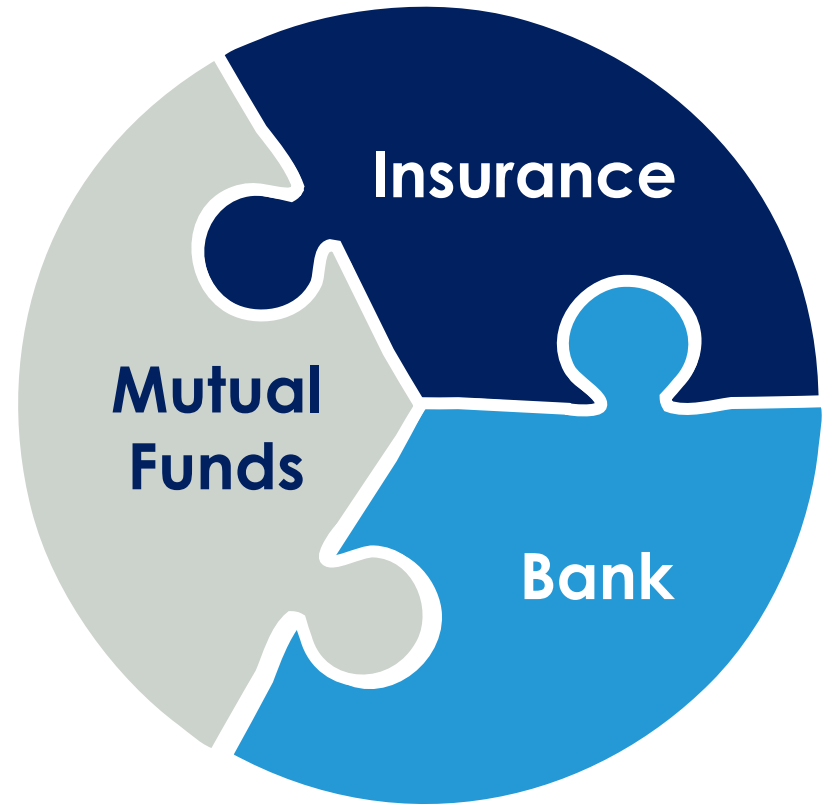
3.3% (directly & through Mediolanum Vita)

Mediobanca



All companies Italy-based unless otherwise indicated

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





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

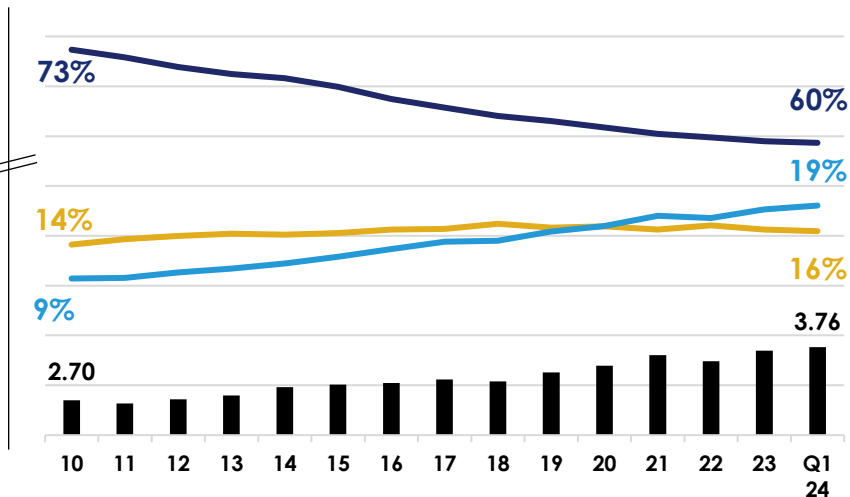


## Customers: freedom in banking

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

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

Total HH Assets in 2023: € 5.63 trillion



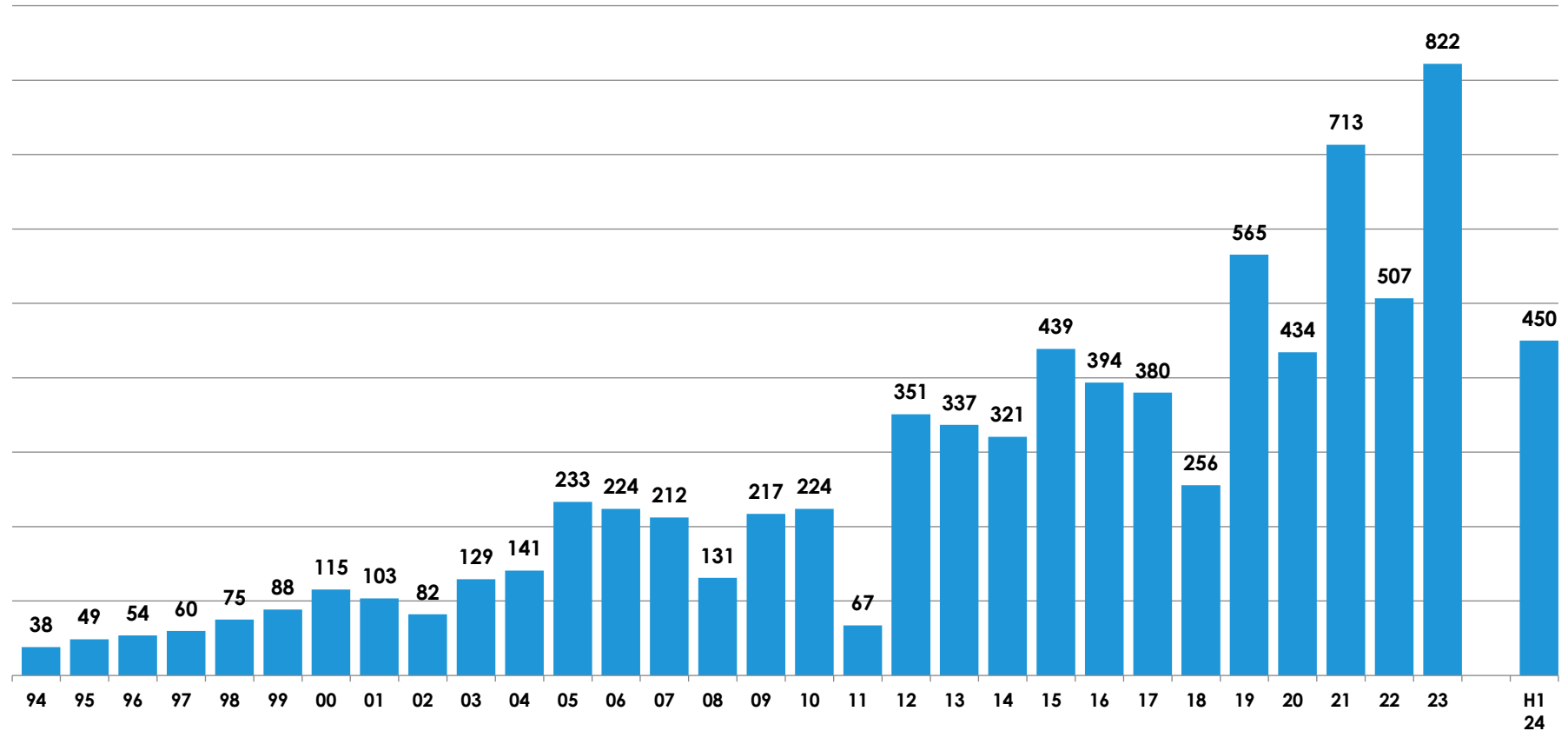
BMED 3%

Asset gatherers growing mainly thanks to:

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

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

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



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

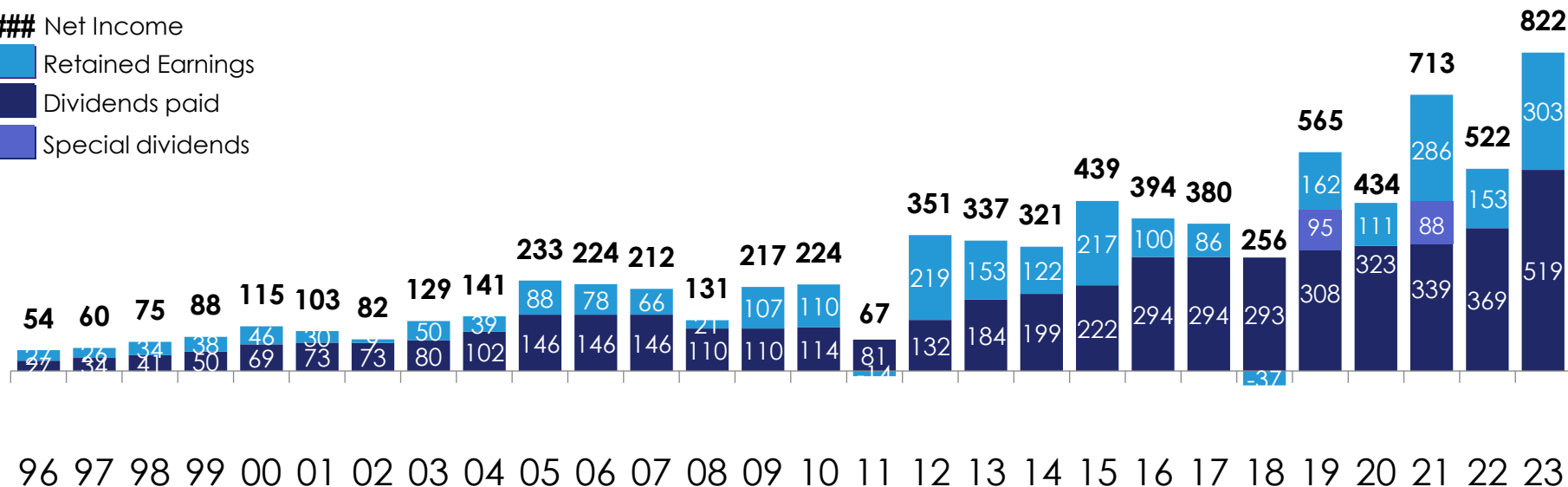


### Net Income

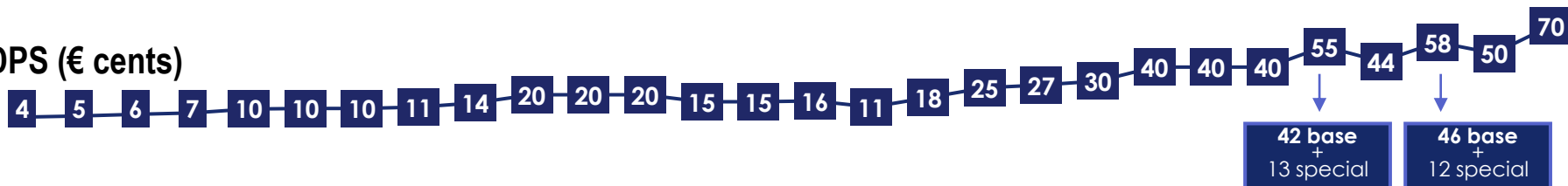
Retained Earnings

Dividends paid

Special dividends



DPS (€ cents)

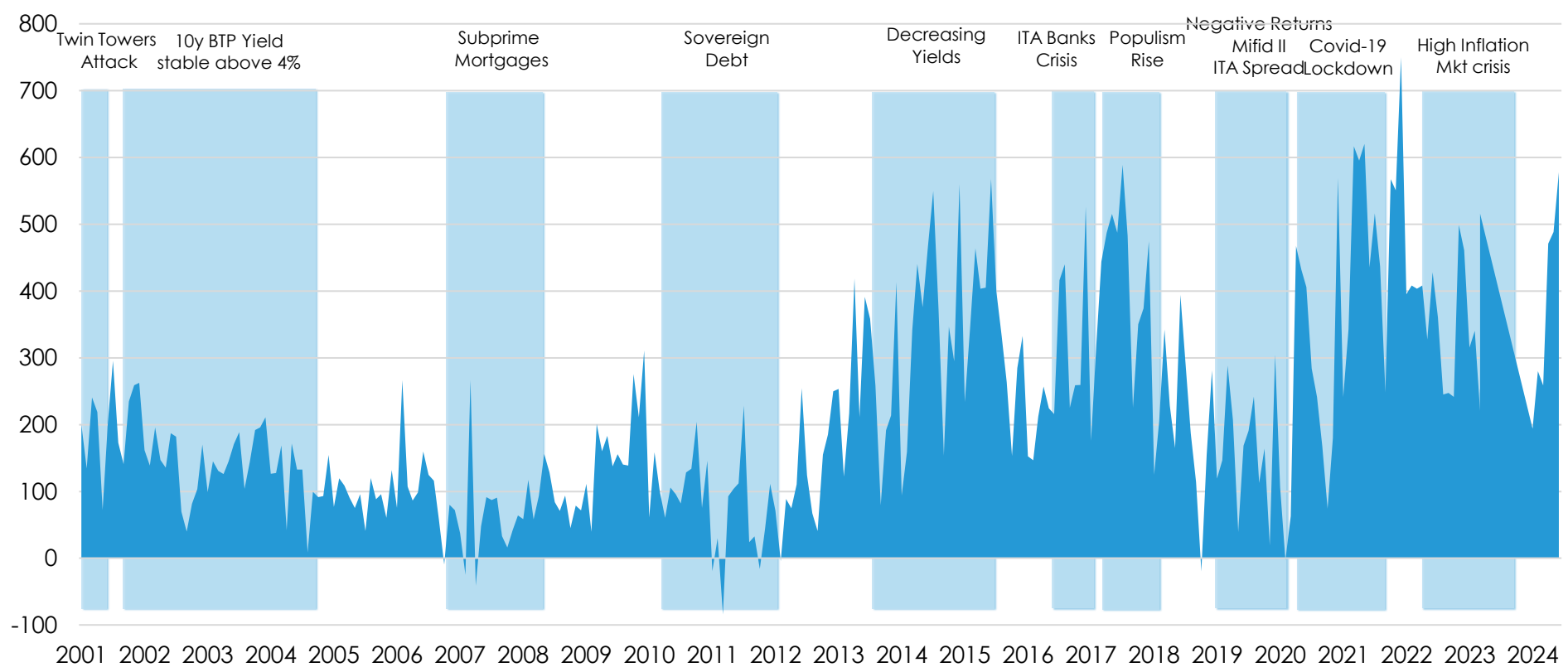


50

# BMED: 24 Years of Consistent Net Inflows

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

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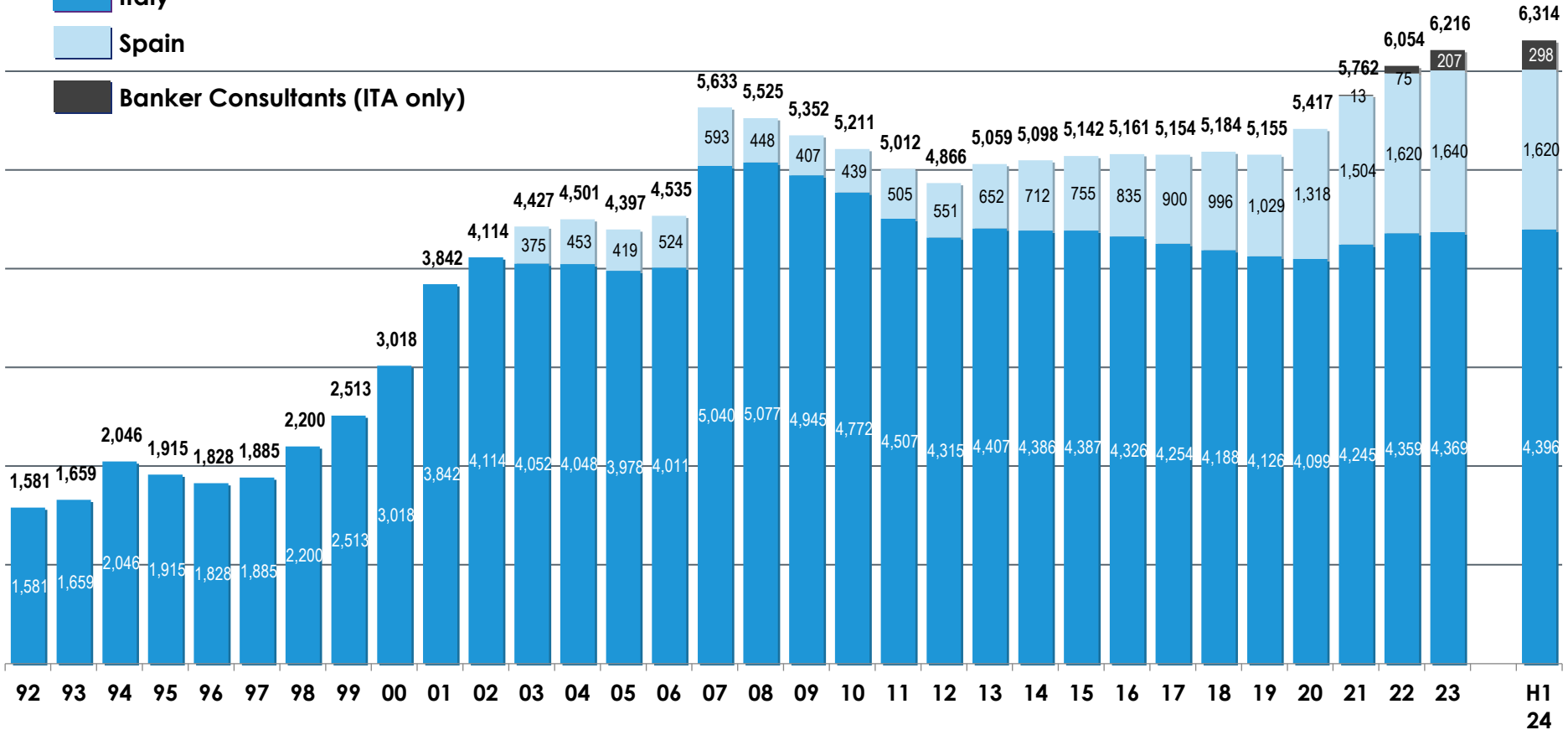


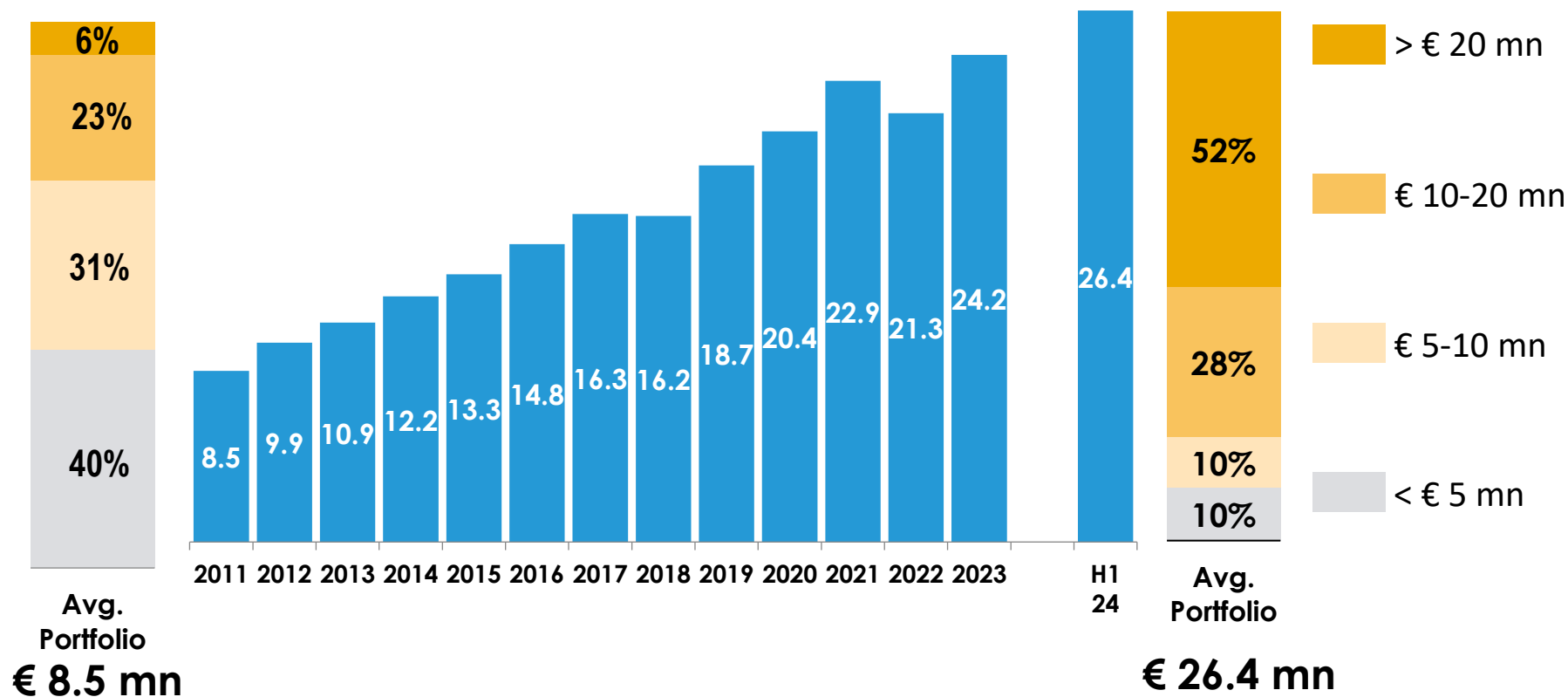
Source: Assoreti

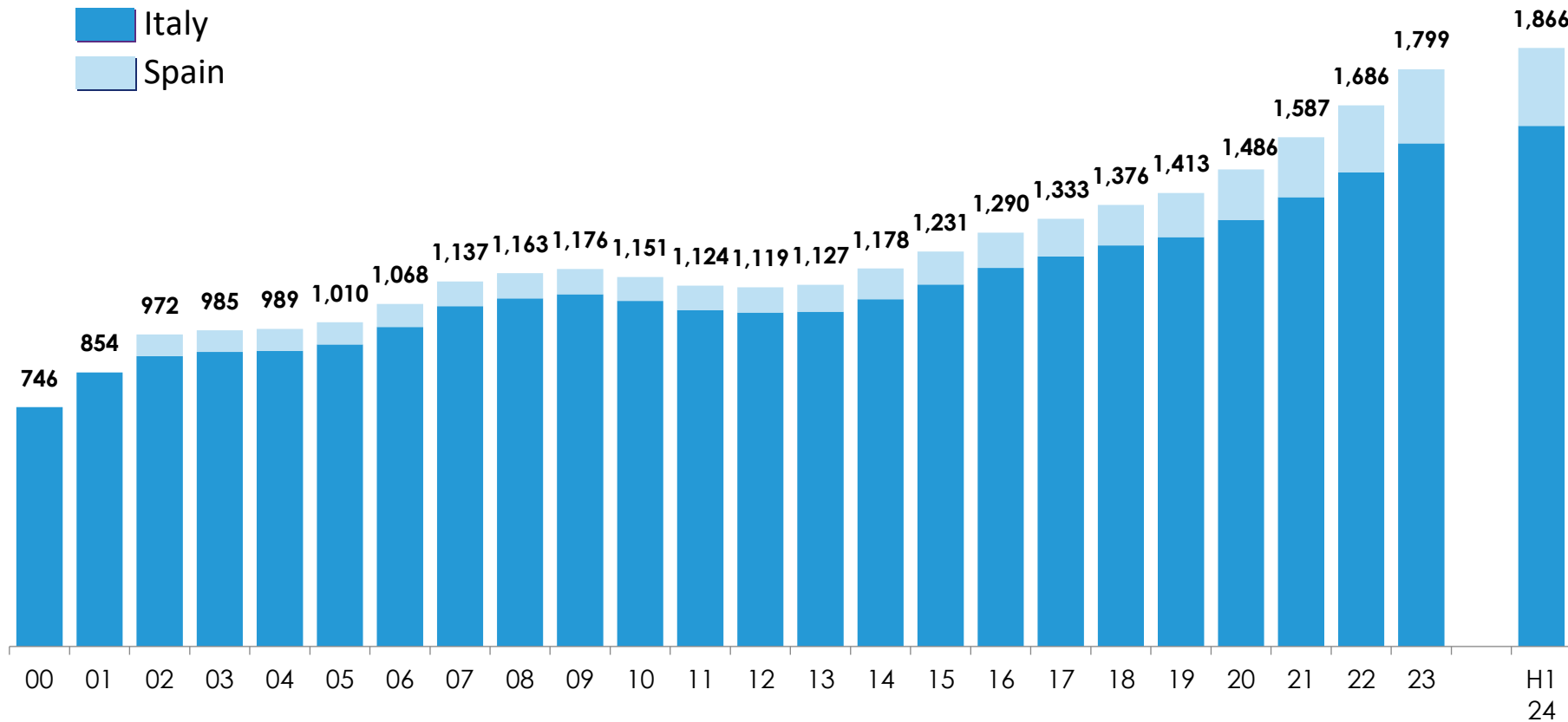
■ Net Inflows into Managed Assets

 Italy

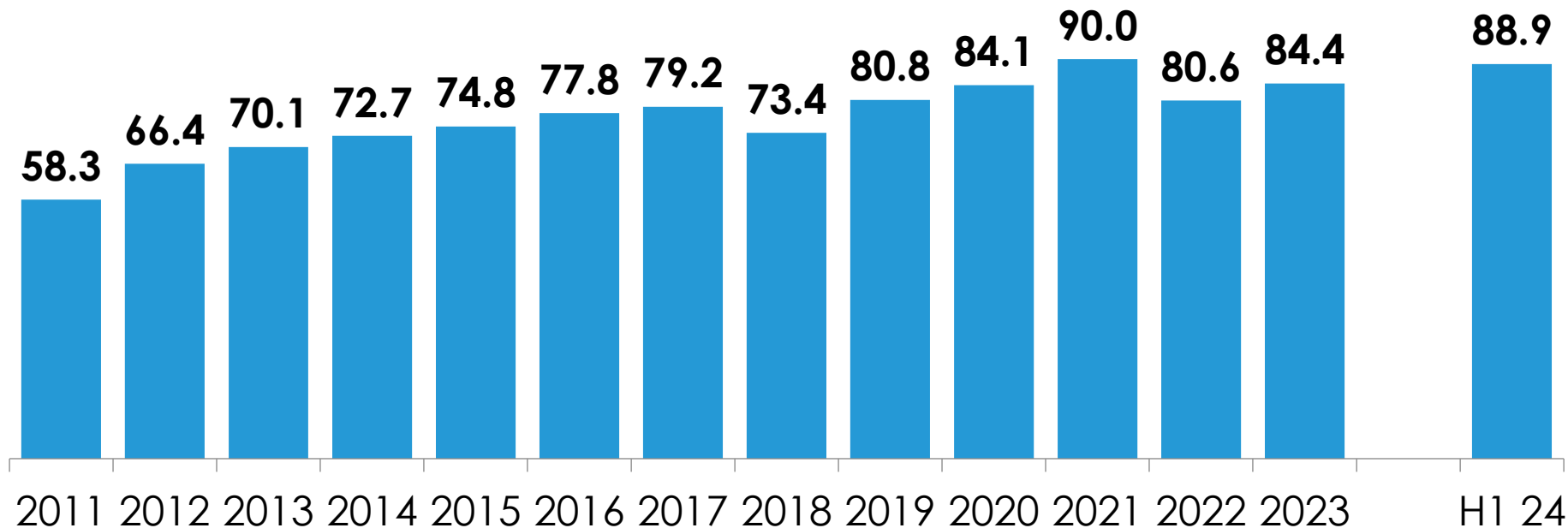
 Spain

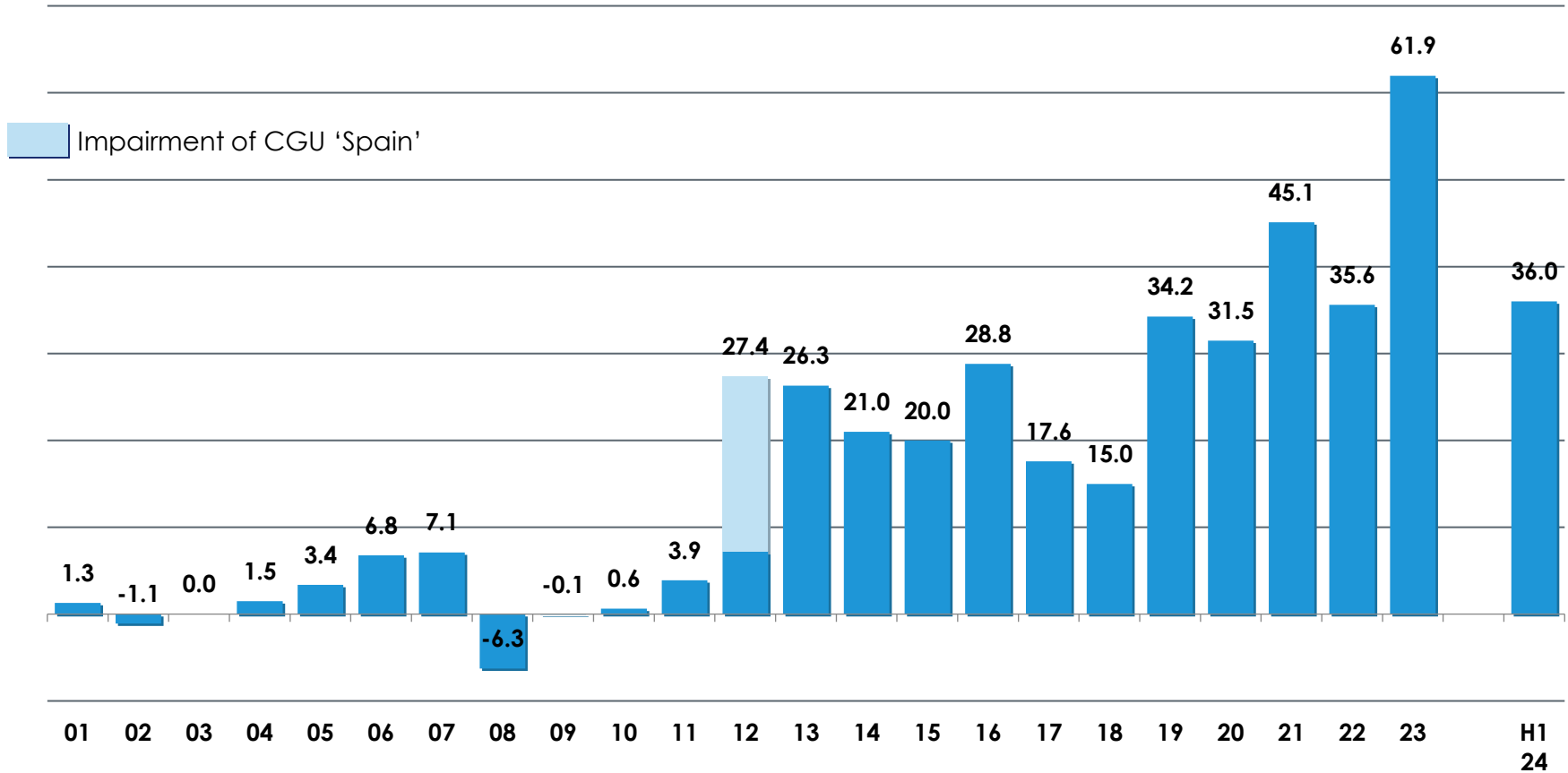
 Banker Consultants (ITA only)


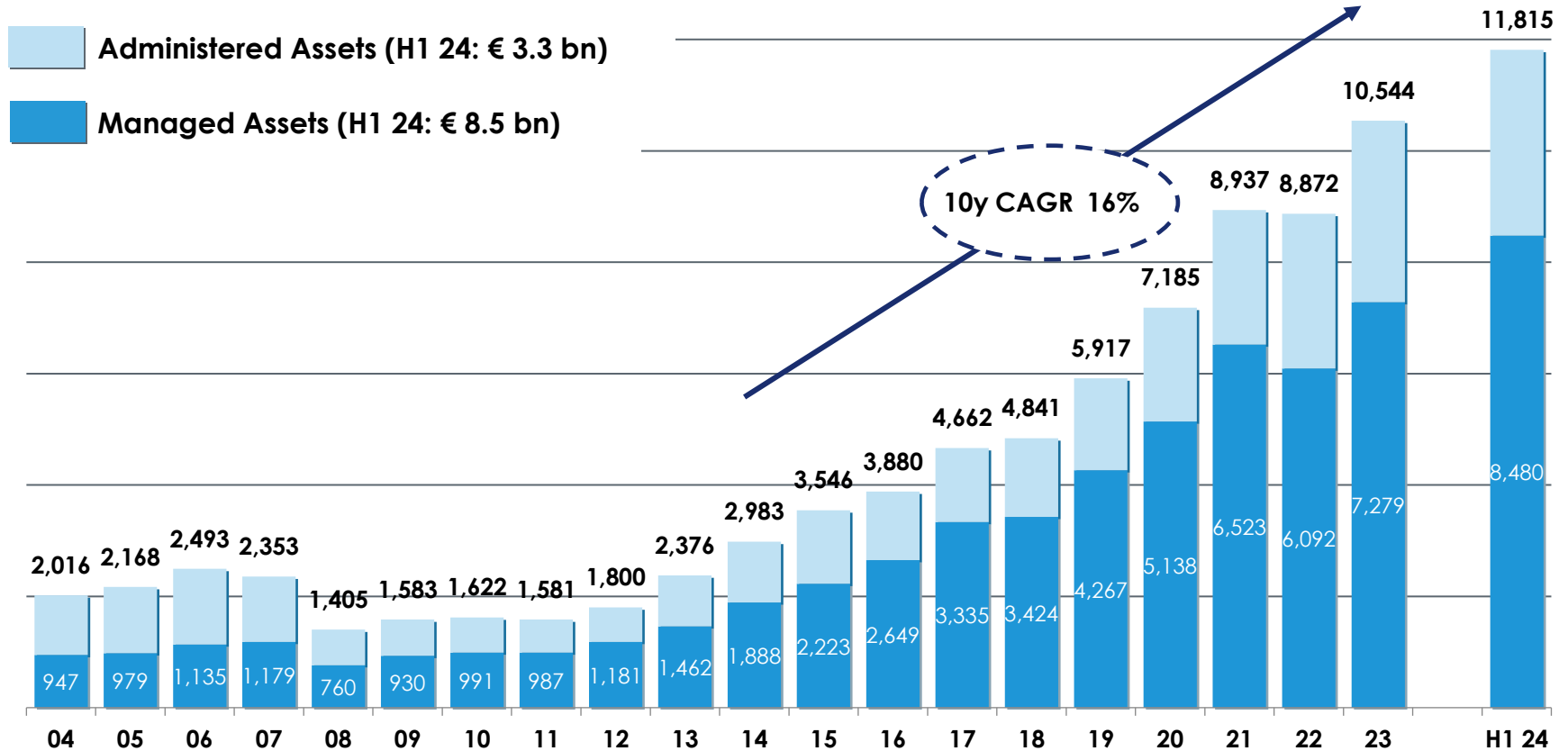




Primary Bank Account Holders

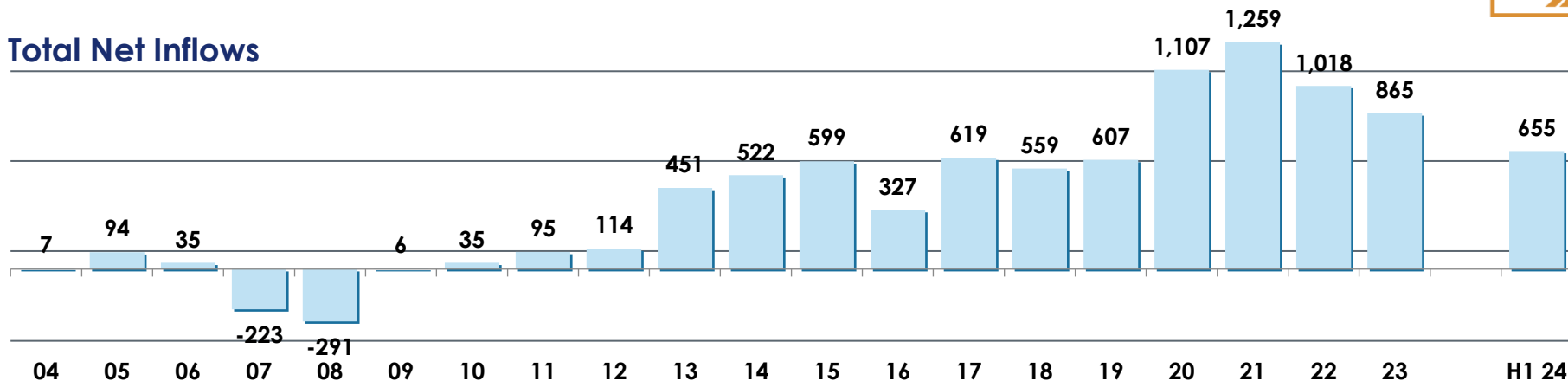




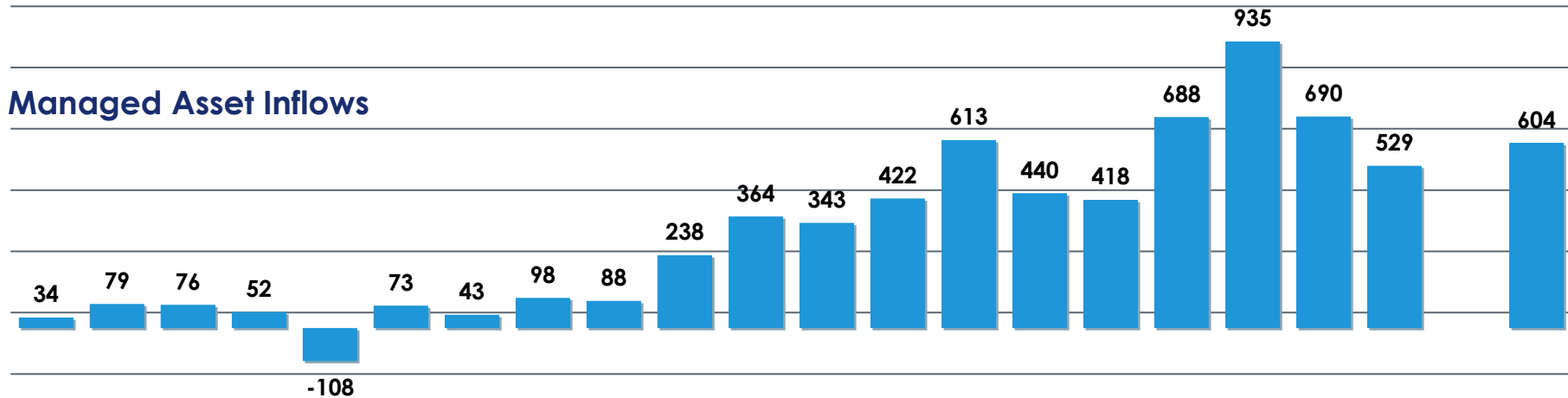


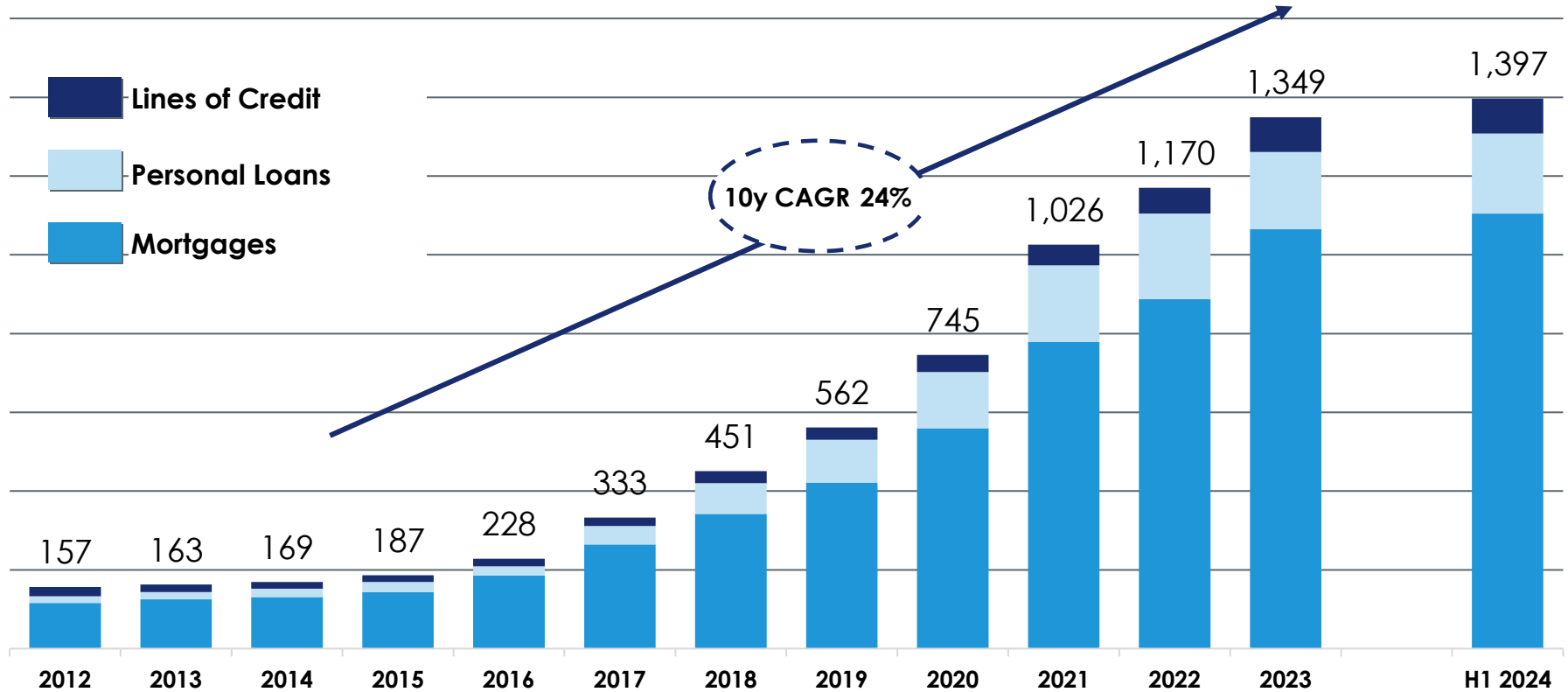


## Total Net Inflows



## Managed Asset Inflows

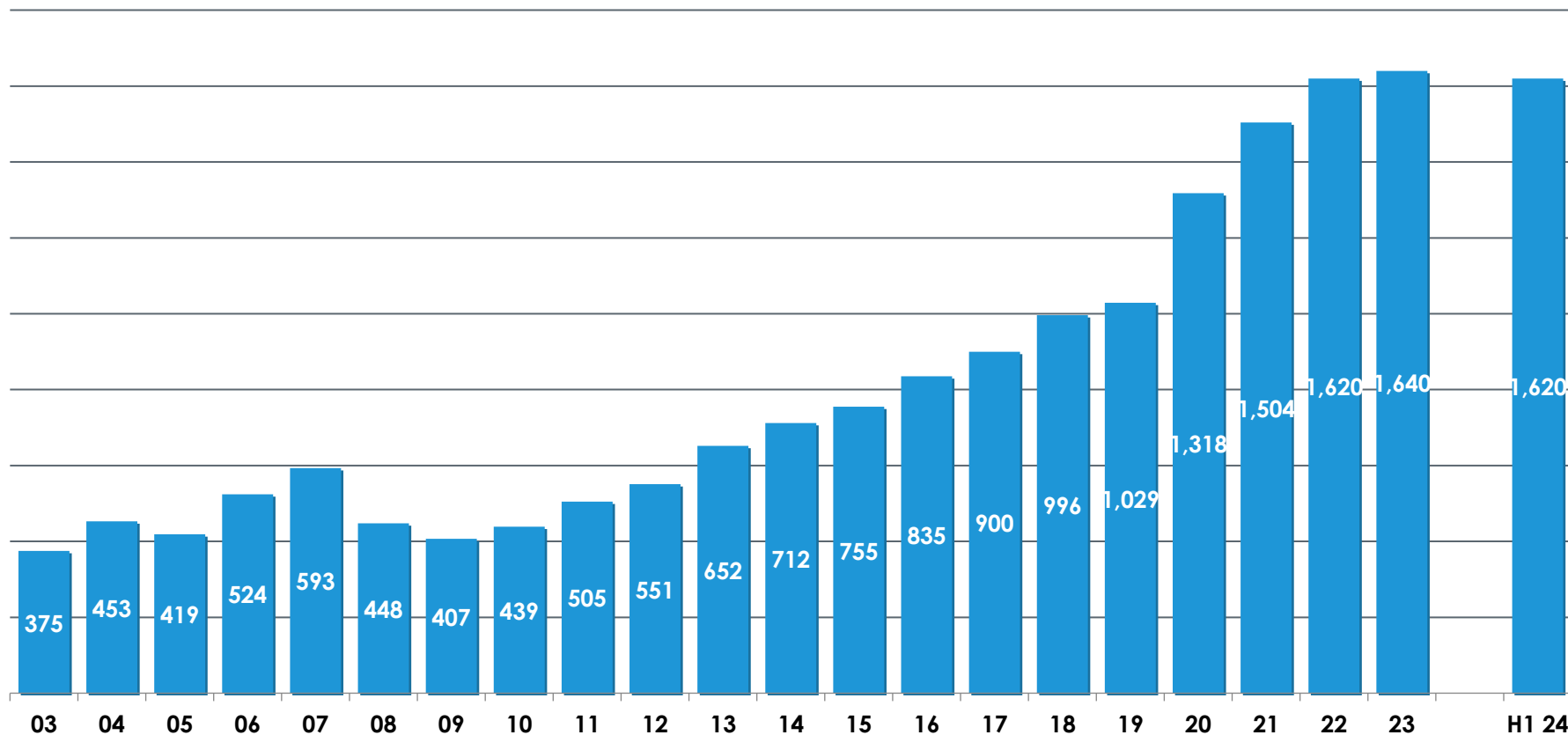




# 59 Spain – Family Banker Network

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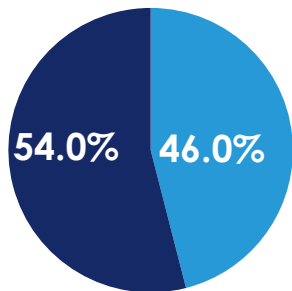
Medio



## Banking Book: € 17.3 bn (nom. values)

### Rate Type

- Fixed
- Floating

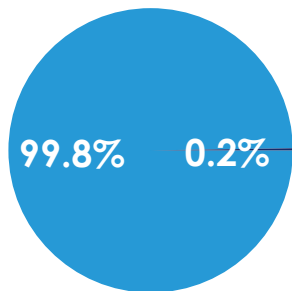


€ 9.3 bn of floaters directly linked to EUR6M

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

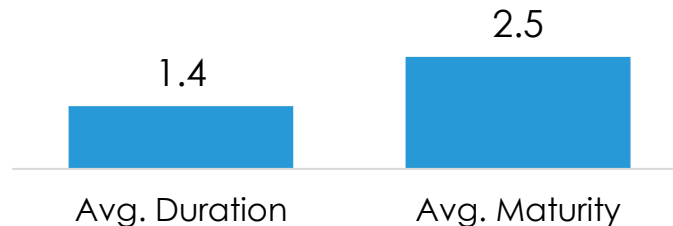
### Portfolio

- HTC
- HTCS



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

### Portfolio



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

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

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

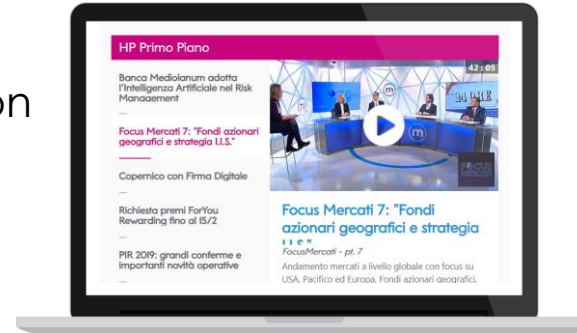
- Inaugurated March 2009
- Centralises our training know-how, in coordination with top universities, professors and individuals who are experts in the field
- Provides our Family Bankers & employees with a resource for life-long education
- Develops financial education programs dedicated to our customers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



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

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

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



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

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






## Results are measurable:

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





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

Overall Satisfaction	Perceived Value	Digital Platform	Financial Advisor Interaction
<p><b>Customer Satisfaction</b></p> <p><b>96%</b></p> <p>Market Avg: 90%</p>	<p><b>Comprehensiveness of Offer</b></p> <p><b>85.8</b></p> <p>Market Avg: 74.6</p>	<p><b>Mobile App Satisfaction</b></p> <p><b>86%</b></p> <p>Market Avg: 67%</p>	<p><b>Overall Satisfaction</b></p> <p><b>92%</b></p> <p>Market Avg: 55%</p>
<p><b>Net Promoter Score</b></p> <p><b>62.7</b></p> <p> <b>1<sup>st</sup> Bank in Italy</b></p> <p>Market Avg: 7.6</p>	<p><b>Value for Money</b></p> <p><b>76.1</b></p> <p>Market Avg: 66.9</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 2023, 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>83.9</b></p> <p>Market Avg: 67</p>		

INTESA  SANPAOLO 71%

 UniCredit 59%

 **mediolanum** <sup>BANCA</sup> 48%

Banco**Posta** 33%

 **MONTE  
DEI PASCHI  
DI SIENA**  
BANCA DAL 1472 30%

ING  DIRECT 26%

 **BNL**  
GRUPPO BNP PARIBAS 23%

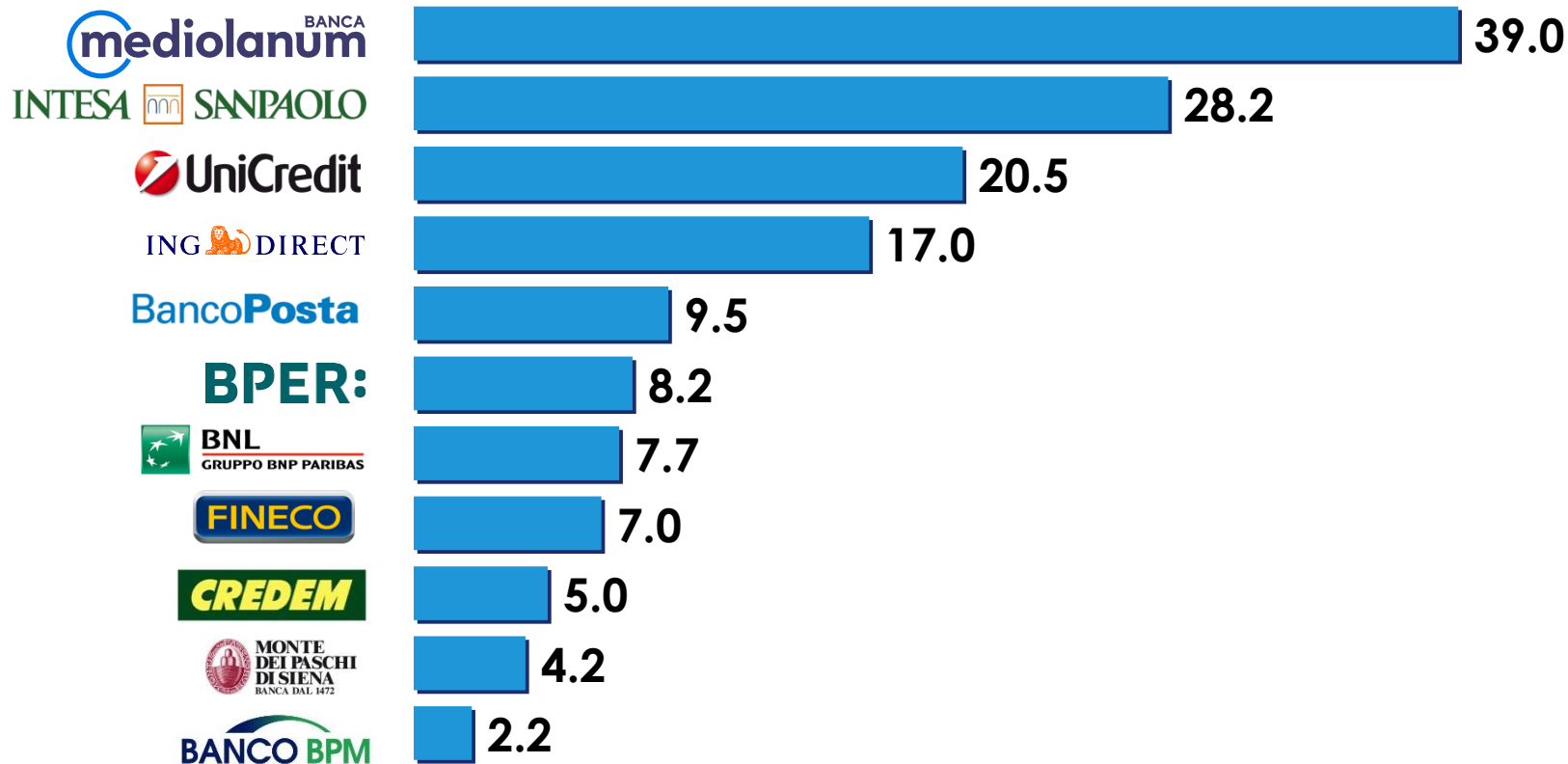
**BPER:** 18%  
Banca

 **BCC**  
CREDITO COOPERATIVO 16%

 **FINECO** 15%

# The most memorable adv in the banking industry

Spontaneous recall of advertisement – Italian banks – H1 2024



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

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

**MEDIOLANUM È COME VUOI TU**

Massimo Doris  
Amministratore Delegato  
Banca Mediolanum

Fai tutto in completa autonomia  
Apri SelfyConto

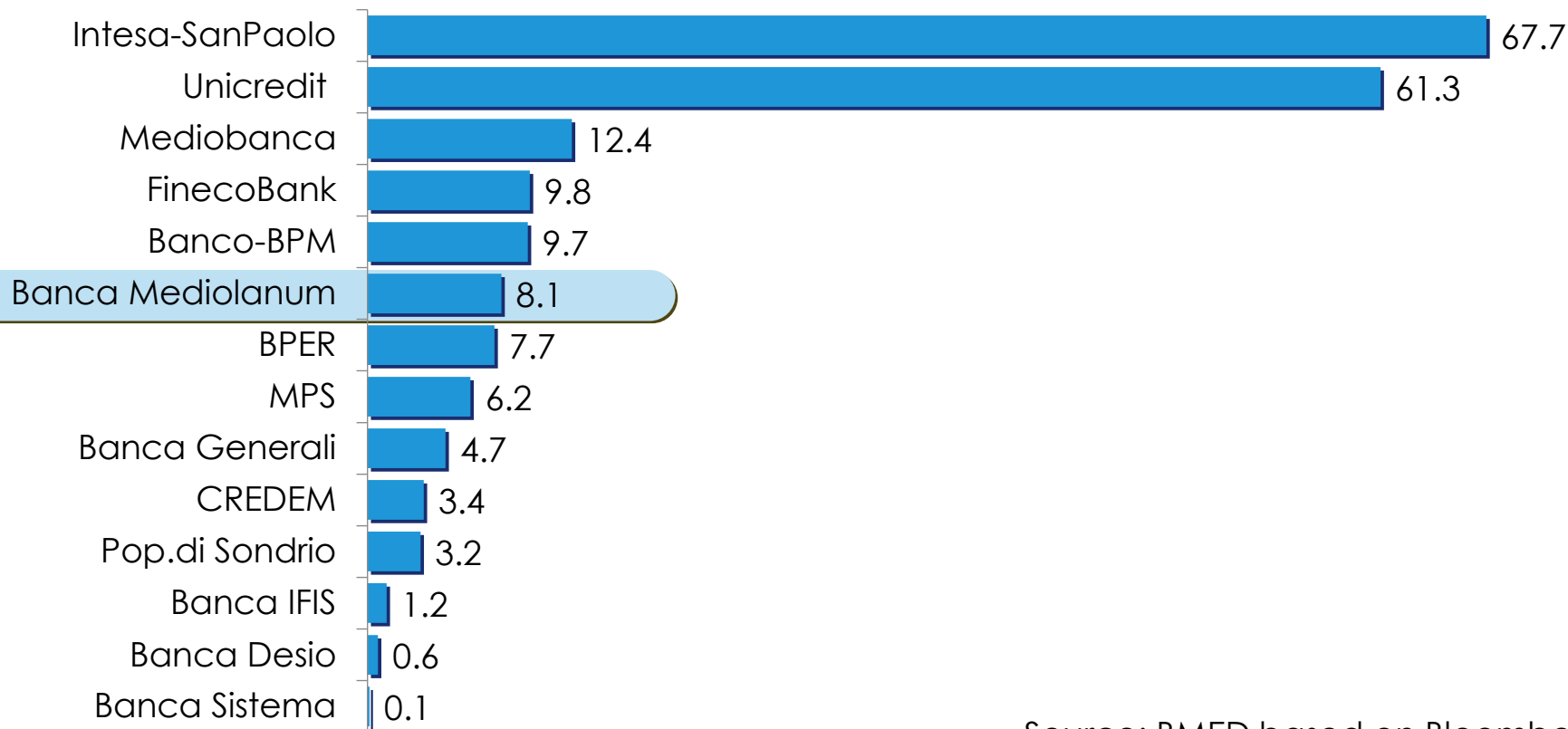
Affidati a un esperto  
Contatta un Family Banker

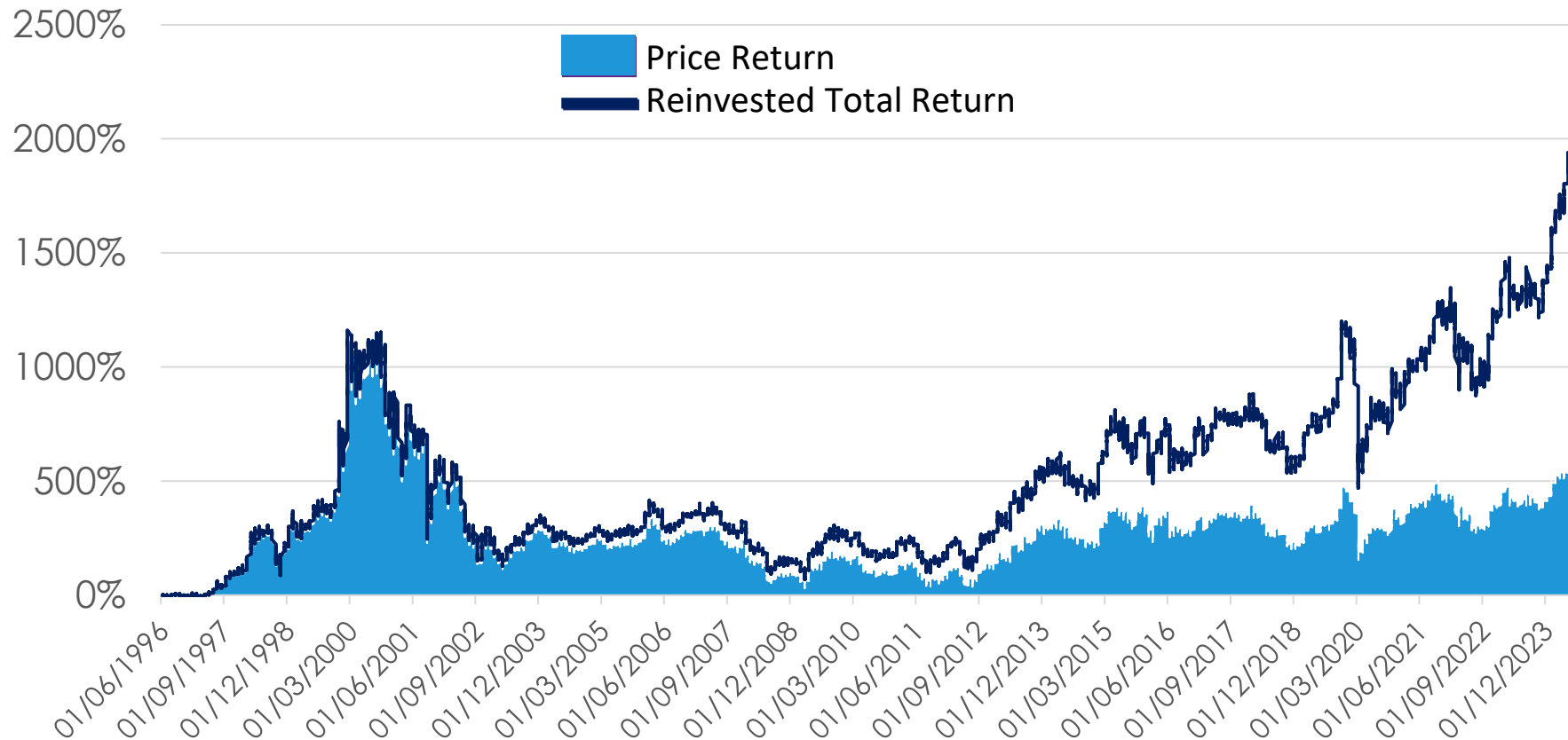
UN'OFFERTA COMPLETA DI PRODOTTI E SERVIZI

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

selfy

BANCA mediolanum





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

Source: Datastream

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

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

The senior manager in charge of drawing up Company Accounts

Angelo Lietti

Figures contained in this document are rounded for presentation purposes.

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