



9M 2024 Results & Business Update

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9M 2024 Group Results

4 Economic & Financial Highlights

Record-breaking financial results thanks to positive momentum in all business lines

€ mn	9M 2024	9M 2023	Change
Net Commission Income	873.6	769.7	+13%
Net Interest Income	613.4	541.2	+13%
Contribution Margin	1,481.8	1,291.1	+15%
Operating Margin	847.9	731.3	+16%
Market Effects	61.2	30.2	+103%
Net Income	674.3	572.2	+18%

Double-digit growth of commission income driven mainly by higher recurring fees thanks to strong managed asset inflows & buoyant markets
NII remains strong despite the first ECB rate cuts & impact of promotional activities. Full year NII expected to be +8%

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

Positive mark-to-market overall & decent contribution from perf. fees

Outstanding financial performance with 2024 bound to be our best year yet

Key ratios	9M 2024	FY 2023	9M 2023
Cost/Income Ratio*	38.3%	39.9%	39.7%
Acquisition costs/Gross commission income Ratio	33.4%	33.0%	32.7%
Annualised Cost of risk (bps)	21	19	18

C/I ratio consistently at around 40%

Acquisition costs ratio up slightly due to bonuses linked to extremely strong inflows into managed assets

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

Outstanding business performance: a testament to our strategic excellence

€ bn	9M 2024	9M 2023	Change	FY 2023	Change
Total Net Inflows	7.16	5.60	+28%		
Net Inflows into Managed Assets	5.44	2.84	+92%		
Total AUA/AUM	132.99	112.30	+18%	118.07	+13%
Loans Granted	2.03	2.32	-12%		
Credit Book	17.18	17.01	+1%	17.03	+1%
General Insurance Gross Premiums (€ mn)	142.89	134.49	+6%		

Net new money stands out in the market for high quality & quantity, w/ contribution from both new & existing customers

Strong acceleration of flows into fixed-income funds and IIS in 2024. Conversion of promotional deposits also played a crucial role in supporting managed assets

Robust positive net inflows, deposits & market effects bring total assets to record-high levels

Mortgages granted picking up as RE market gradually recovers and new commercial initiatives roll out

Credit book up slightly y/y. excellent asset quality secured by loans & mortgages sold only to existing customer base

Positive contribution from both stand-alone and loan protection policies

6 Growth & Resilience Drivers

Customer acquisition accelerated in 2024 Project 'NEXT' supports FB network expansion

	30/09/2024	31/12/2023	Change
Bank Customers	1,888,500	1,799,100	+5%
Bank Customer Acquisition	149,000	185,000	
Family Bankers	6,352	6,216	+2%
o/w Private Bankers & Wealth Advisors	888	846	+5%
AUM - Private Bankers & Wealth Advisors	€ 38.82	€ 33.12 bn	+17%
IIS – Money market AUM	€ 2.24 bn	€ 1.67 bn	+35%
Double Chance – Assets in deposit accounts	€ 1.14 bn	€ 1.25 bn	-8%
Instalment Plans – Annualised yearly flows	€ 1.64 bn		

Record customer acquisition (+7% y/y) fuels BMED's customer base, setting the stage for additional AUM in the medium term.
21,200 customers acquired through Selfy (+5% y/y)

FB network development continues as we train professionals from other sectors & traditional banks. 332 Banker Consultants actively support Family Bankers as at end of September

Automatic investment services explain consistency of net inflows into managed assets & support the increase of recurring fees over time.
Strong pick-up of IIS flows in Q3

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

Capital Adequacy & Balance Sheet Highlights

Solid balance sheet structure, significant capital generation

	9M 2024	FY 2023	
CET1 Ratio	23.4%	22.3%	Robust capital position leaves plenty of room for both organic growth & shareholder remuneration
MREL TREA	25.8%	24.7%	Well above the 20.8% requirement
Risk-weighted assets (€ bn)	13.22	13.17	RWAs mainly associated with loans & mortgages of our high creditworthy customers
Leverage Ratio	7.3%	7.0%	Leverage Ratio well above regulatory requirements
Retail Loan/Deposit Ratio	63.5%	65.0%	Loan/Deposit ratio reflects extremely safe approach to lending & the strong growth of customer base
Interim dividend	€ 0.37		Interim dividend up from € 0.28 in 2023

Total Capital Ratio: 23.4%. SREP Req. on Total Capital Ratio: **12.5%** for 2024 including P2G. **Leverage Ratio** = CET1 / Banking Group Assets

Interim dividend corresponds to **€ 273 mn** calculated on shares outstanding as at 30/09/2024. Ex-dividend date November 18 – Payment date November 20

	9M 2024	9M 2023	Change
Entry fees	42.3	28.0	+51%
Management fees	943.7	825.2	+14%
Investment Management fees	186.1	161.4	+15%
Net insurance result	149.5	126.0	+19%
Banking service fees	141.0	123.3	+14%
Other fees	37.7	31.3	+21%
Gross Commission Income	1,500.3	1,295.1	+16%
Acquisition costs	(501.7)	(423.6)	+18%
Other commission expenses	(125.0)	(101.7)	+23%
Net Commission Income	873.6	769.7	+13%
Net interest income	613.4	541.2	+13%
Net income on other investments	18.2	(0.2)	n.s.
LLP (Impairment on loans)	(23.3)	(19.4)	+21%
Other revenues & expenses	(0.0)	(0.2)	n.s.
Contribution Margin	1,481.8	1,291.1	+15%
G&A expenses	(535.6)	(484.0)	+11%
Contributions to banking & insurance industries	(31.9)	(28.9)	+10%
Depreciation & Amortization	(27.9)	(30.3)	-8%
Provisions for risk & charges	(38.6)	(16.6)	+132%
Operating Margin	847.9	731.3	+16%
Market effects	61.2	30.2	+103%
- o/w Performance fees	50.9	8.7	+485%
- o/w Net income on investments at fair value	10.3	21.5	-52%
Extraordinary items	(11.1)	(9.4)	+18%
PROFIT BEFORE TAX	897.9	752.1	+19%
Income tax	(223.6)	(179.9)	+24%
NET INCOME	674.3	572.2	+18%

9 Income Statement by Quarter

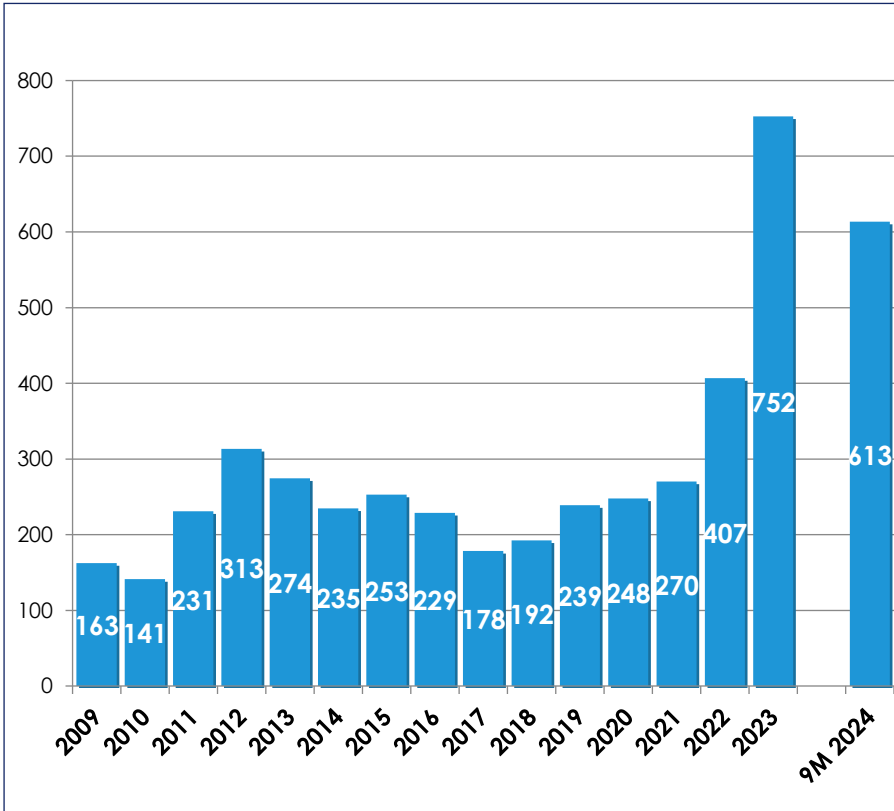
€ mn

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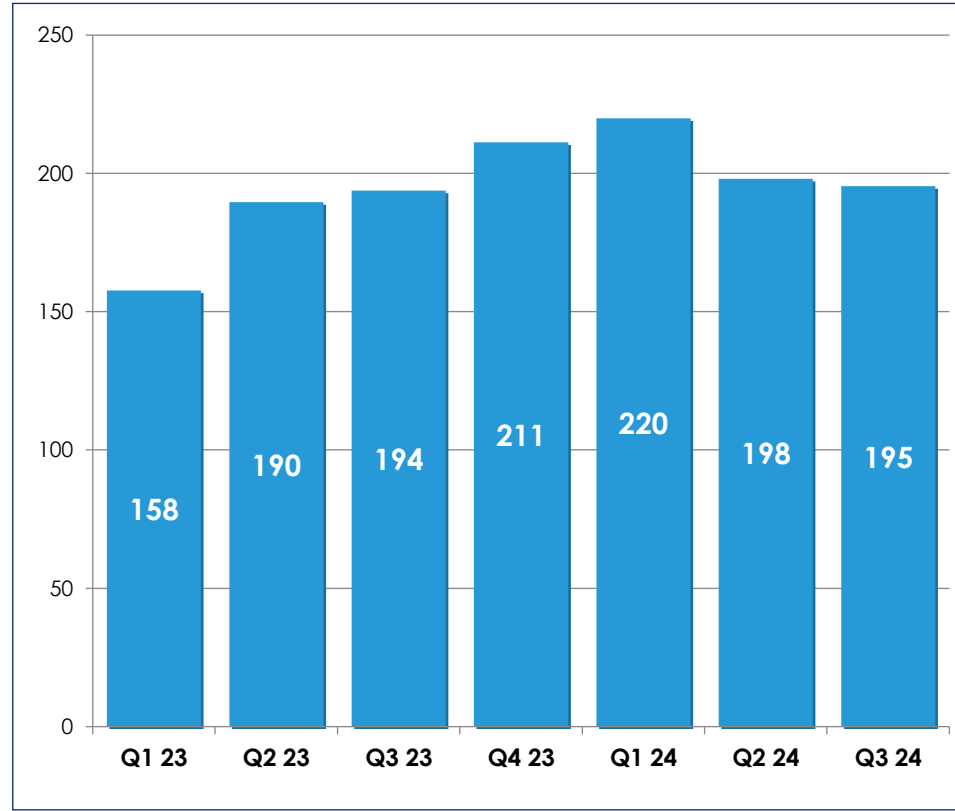


	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Entry fees	9.3	9.1	9.5	10.8	13.0	15.6	13.8
Management fees	267.4	272.9	285.0	283.1	303.3	316.9	323.5
Investment Management fees	53.1	52.7	55.6	55.8	60.1	62.4	63.6
Net insurance result	45.6	39.8	40.5	41.3	48.0	48.9	52.6
Banking service fees	50.6	37.1	35.6	49.7	51.2	46.8	43.1
Other fees	10.4	10.0	10.9	11.0	12.5	12.8	12.4
Gross Commission Income	436.4	421.6	437.1	451.7	488.0	503.3	509.0
Acquisition costs	(143.9)	(139.2)	(140.5)	(152.5)	(159.4)	(165.4)	(176.8)
Other commission expenses	(31.5)	(33.9)	(36.4)	(39.4)	(38.6)	(40.4)	(46.0)
Net Commission Income	261.0	248.6	260.1	259.7	290.0	297.4	286.2
Net interest income	157.7	189.7	193.8	211.3	220.0	198.0	195.4
Net income on other investments	0.4	0.0	(0.6)	17.1	2.1	16.4	(0.3)
LLP (Impairment on loans)	(8.6)	(9.1)	(1.6)	(13.4)	(8.8)	(9.6)	(4.9)
Other revenues & expenses	(1.4)	0.8	0.5	0.8	0.8	(1.4)	0.6
Contribution Margin	409.0	430.0	452.2	475.4	504.0	500.9	477.0
G&A expenses	(157.8)	(177.9)	(148.3)	(189.5)	(176.1)	(190.0)	(169.6)
Contributions to banking & insurance industries	(8.4)	(1.9)	(18.6)	(2.1)	(22.1)	(5.6)	(4.3)
Depreciation & Amortization	(10.2)	(10.1)	(10.0)	(15.2)	(9.0)	(9.4)	(9.5)
Provisions for risk & charges	(4.4)	(4.3)	(8.0)	(12.2)	(13.7)	(12.9)	(11.9)
Operating Margin	228.1	235.8	267.3	256.4	283.1	283.0	281.8
Market effects	7.3	5.8	17.1	59.6	25.3	15.7	20.1
- o/w Performance fees	0.3	0.1	8.3	45.6	29.6	11.7	9.6
- o/w Net income on investments at fair value	6.9	5.7	8.8	14.0	(4.3)	4.0	10.6
Extraordinary items	0	0	(9.4)	(0.8)	(10.8)	(0.8)	0.4
PROFIT BEFORE TAX	235.4	241.6	275.0	315.1	297.5	298.0	302.3
Income tax	(57.1)	(56.6)	(66.2)	(65.4)	(77.0)	(68.6)	(77.9)
NET INCOME	178.3	185.1	208.8	249.7	220.5	229.4	224.4

YoY Trend

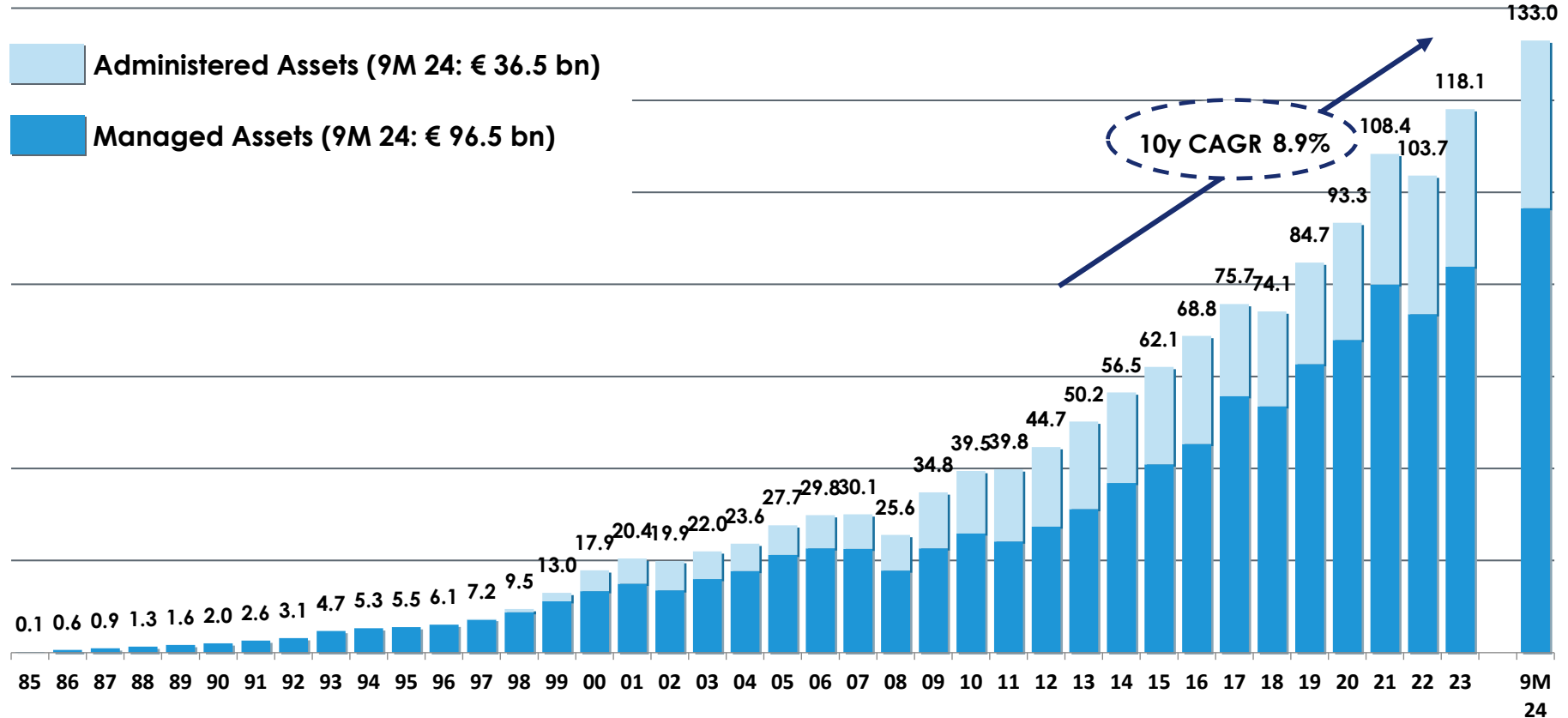


QoQ Trend

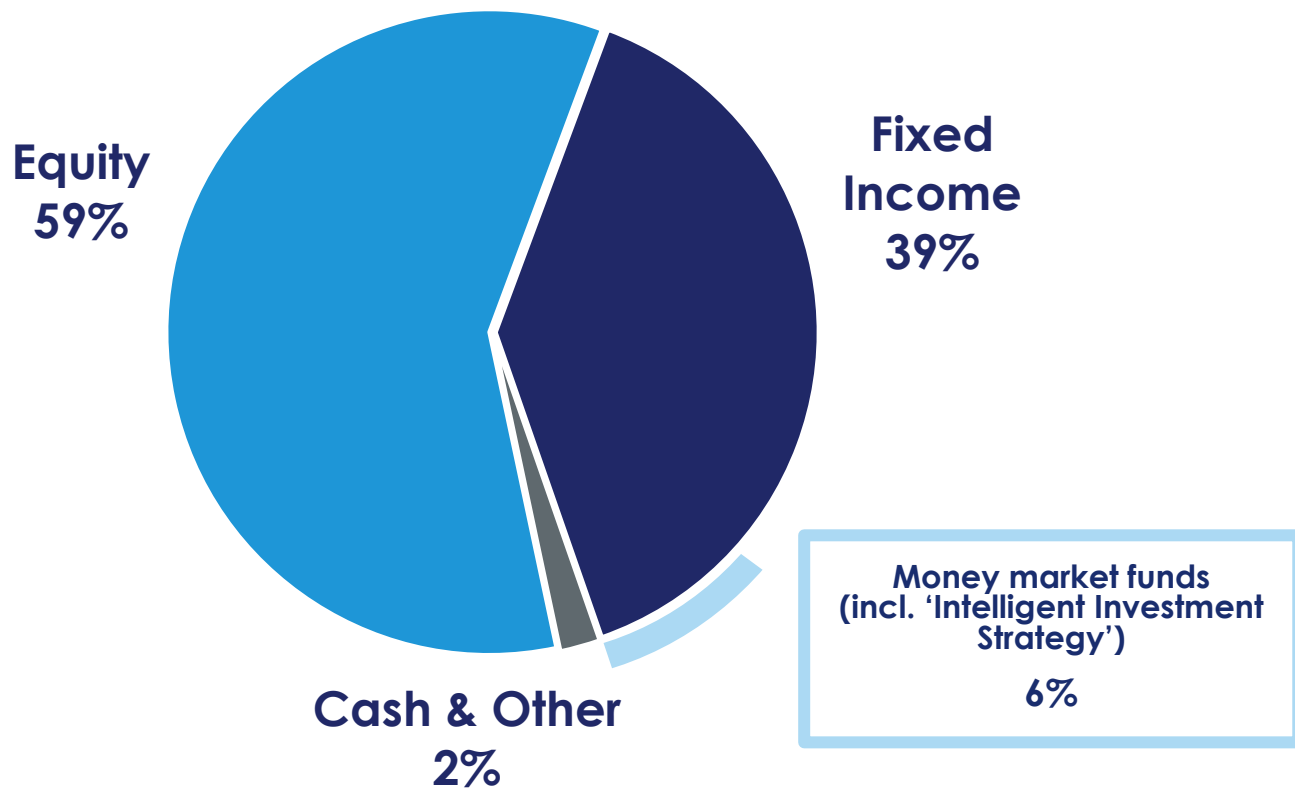


	9M 2024	9M 2023	Change
Total commissions	402.2	346.6	+16%
One-time commissions	51.7	38.1	+36%
Ongoing commissions	350.4	308.5	+14%
Total incentives & bonuses	73.2	55.3	+33%
Incentives on individual net inflows	48.6	32.7	+49%
Contest & bonuses	21.1	19.4	+8%
Reimbursement of costs for customers events	3.6	3.1	+13%
Costs related to the agency agreement	22.7	18.1	+25%
Prexta agent commissions	3.5	3.6	-2%
TOTAL ACQUISITION COSTS	501.7	423.6	+18%

	9M 2024	9M 2023
GROUP TOTAL NET INFLOWS	+7,157	+5,596
Managed Assets	+5,443	+2,840
- o/w Mutual Funds, U/L & Managed Accounts	+5,111	+2,246
Administered Assets	+1,714	+2,756
Italy - Banca Mediolanum Total Net Inflows	+6,268	+5,000
Managed Assets	+4,542	+2,471
- o/w Mutual Funds, U/L & Managed Accounts	+4,170	+1,907
Administered Assets	+1,726	+2,529
Spain - Banco Mediolanum Total Net Inflows	+918	+630
Managed Assets	+930	+403
- o/w Mutual Funds & U/L	+969	+372
Administered Assets	-12	+227
Germany	-29	-34
Managed Assets	-29	-34
- o/w Mutual Funds & U/L	-29	-34

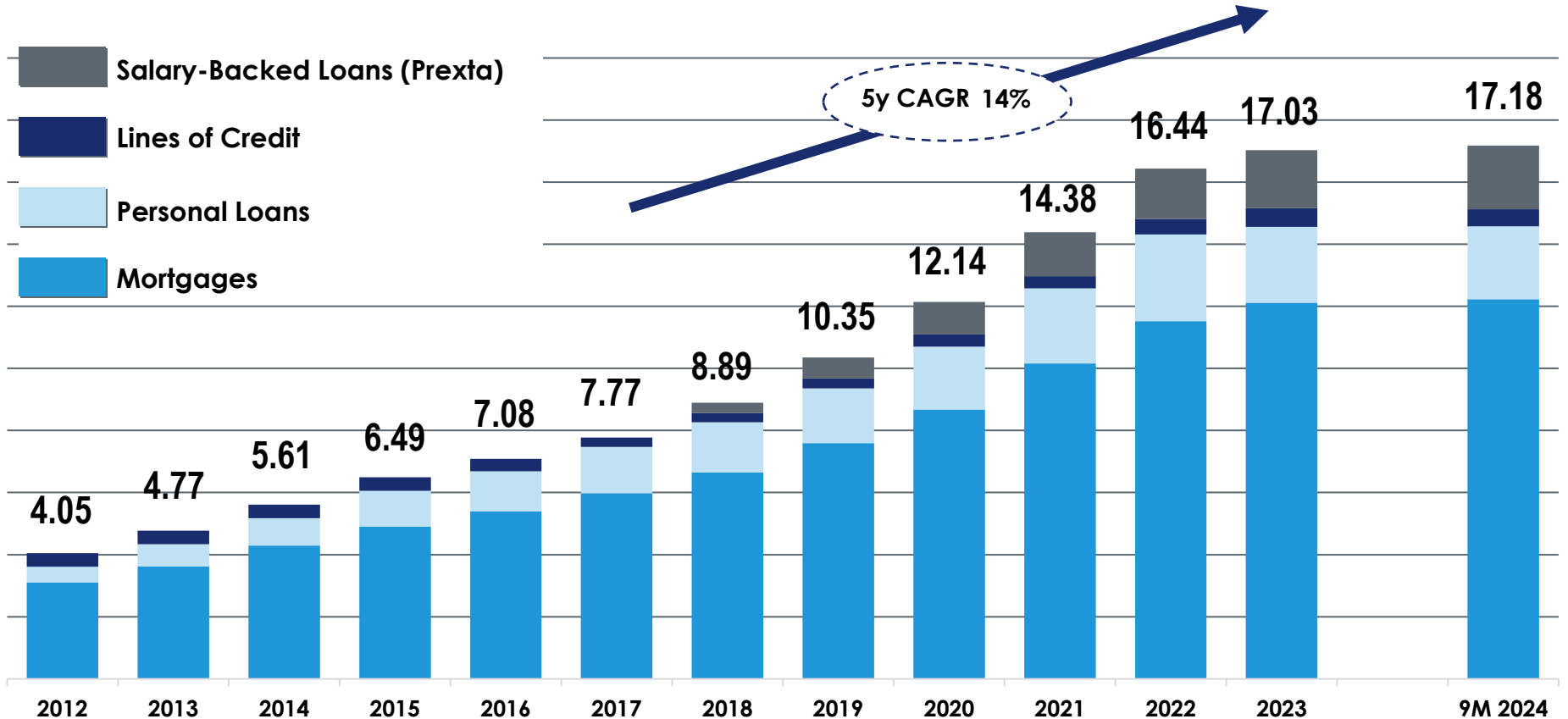


	30/09/2024	31/12/2023	Change	30/09/2023	Change
Italy - Banca Mediolanum	120,466	107,168	+12%	102,043	+18%
Mutual Funds & U-L Policies	81,644	71,250	+15%	66,995	+22%
Other Life Insurance Reserves	2,058	1,956	+5%	1,951	+5%
Banking	36,764	33,962	+8%	33,097	+11%
Spain - Banco Mediolanum	12,155	10,544	+15%	9,902	+23%
Mutual Funds & U-L Policies	8,746	7,133	+23%	6,658	+31%
Other Life Insurance Reserves	117	146	-20%	142	-18%
Banking	3,292	3,264	+1%	3,101	+6%
Germany	367	359	+2%	356	+3%
Mutual Funds & U-L Policies	367	359	+2%	356	+3%
TOTAL AUA/AUM	132,987	118,071	+13%	112,301	+18%



	9M 2024	9M 2023	Change
Mortgages	1,028	1,400	-27%
Personal Loans	543	517	+5%
Salary-backed Loans (Prexta) ¹	464	397	+17%
TOTAL	2,034	2,315	-12%
3rd-party Loans	15	23	-35%

1. Includes Prexta unsecured loans



	30/09/2024	31/12/2023	Change	30/09/2023	Change
Mortgages	12,226	12,114	+1%	12,077	+1%
Personal Loans	2,352	2,444	-4%	2,514	-6%
Lines of Credit	545	601	-9%	619	-12%
Salary-backed loans (Prexta) ¹	2,057	1,869	+10%	1,804	+14%
TOTAL	17,180	17,028	+1%	17,014	+1%

	30/09/2024	Italian Banks
Gross NPE	1.49%	2.8% ²
Net NPE	0.80%	1.4% ³
Annualised Cost of risk	0.21%	

1 Includes Prexta unsecured loans

2 Bank of Italy – 'Banks and Financial Institutions: Credit Conditions and Risk by Sector and Geographical Area – Q3 2024'

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

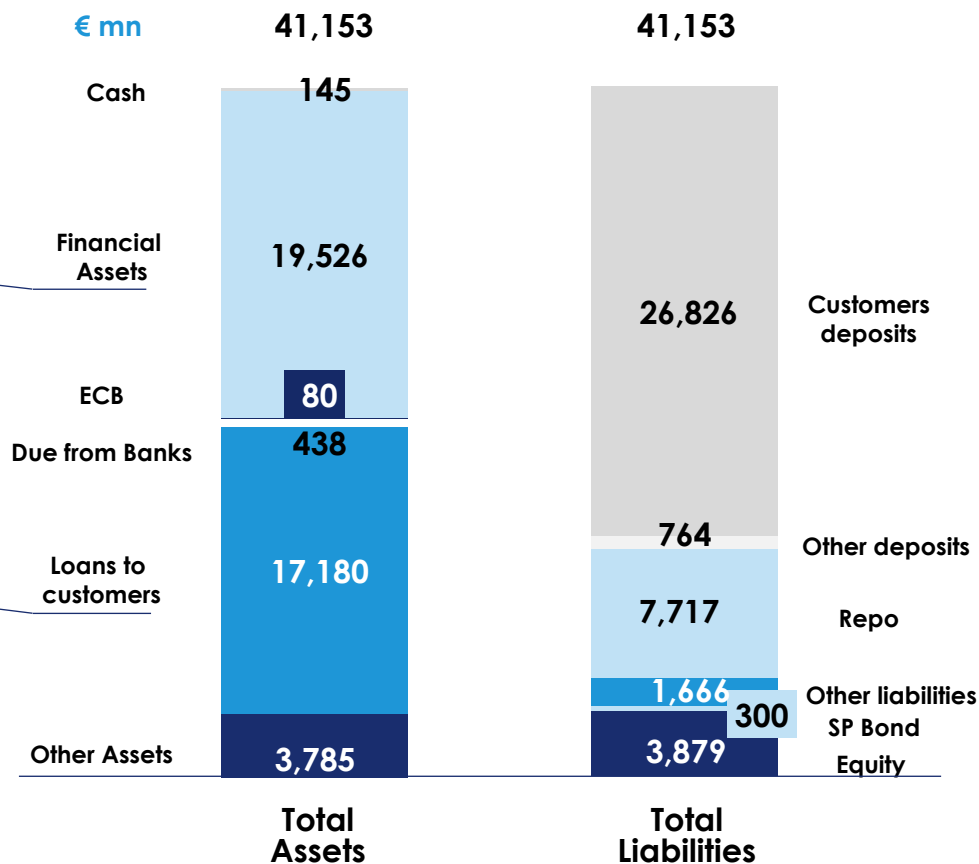
	9M 2024	9M 2023	Change
Stand-alone policies	119.6	102.0	+17%
New business	23.0	20.7	+11%
In-force business	96.6	81.3	+19%
Loan protection policies	23.1	32.1	-28%
Group health policies	0.2	0.3	-41%
GROSS PREMIUMS	142.9	134.5	+6%



Straight-forward & solid balance sheet structure

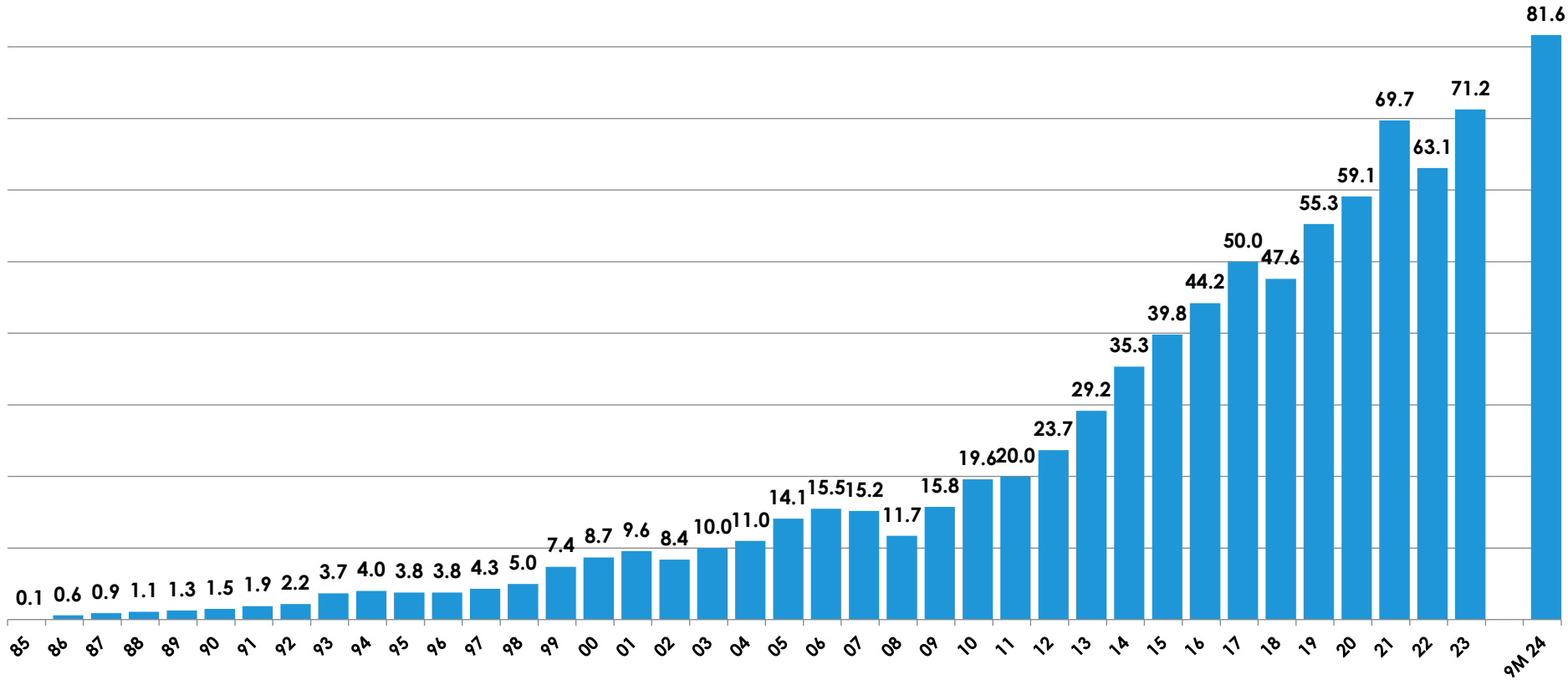
- € 9.3 bn in floaters
- Short duration (1.3 yr)
- No sensitivity to ITA spread: most assets in HTC portfolio

- High quality book: CoR at 21 bps
- Mainly retail & collateralised
- € 12.5 bn of variable rate loans

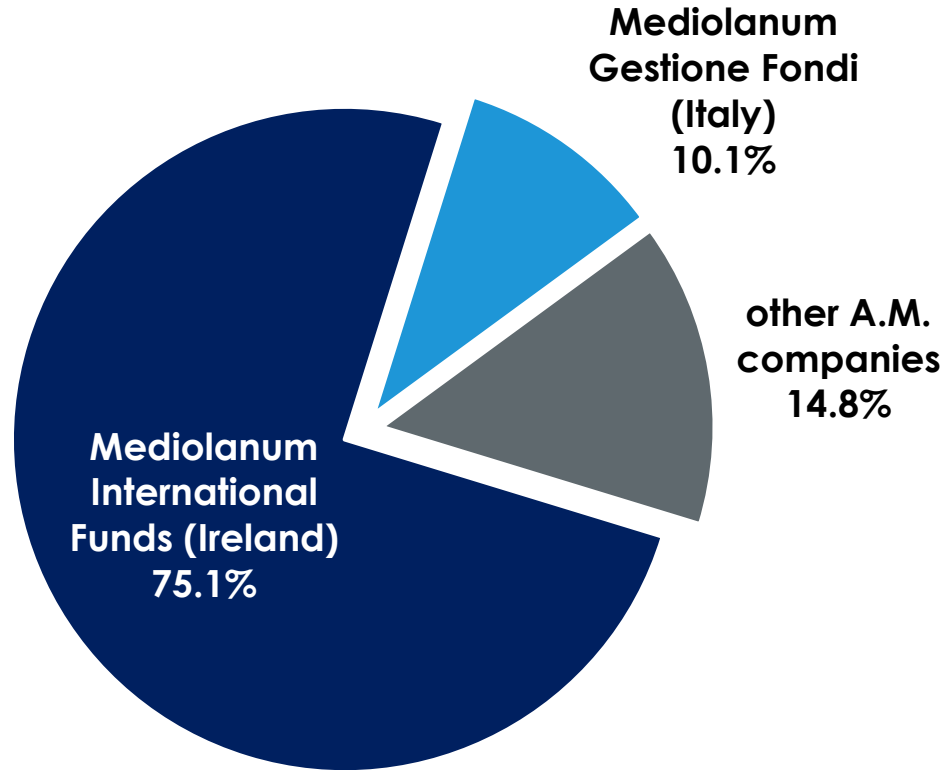




9M 2024 Domestic Market Results



	30/09/2024	31/12/2023	Change	30/09/2023	Change
'Best Brands' funds on funds (IRL)	29,685	26,801	+11%	25,479	+17%
'Challenge' mutual funds (IRL)	26,443	21,670	+22%	20,051	+32%
Funds of Hedge Funds (IRL)	35	36	-1%	36	-1%
'Fondi Italia' mutual funds (ITA)	8,017	7,323	+9%	6,890	+16%
'Real estate' fund (ITA)	155	186	-17%	180	-14%
3rd-party stand-alone funds	5,170	4,352	+19%	4,045	+28%
Other	3,614	3,160	+14%	2,966	+22%
<i>Adj. for own mutual funds in FoFs & Managed accts</i>	<i>(610)</i>	<i>(538)</i>	<i>+13%</i>	<i>(513)</i>	<i>+19%</i>
MyLife' U-L policy	16,764	14,098	+19%	13,262	+26%
Other U-L policies	21,791	19,725	+10%	18,600	+17%
<i>Adj. for own mutual funds in U-L policies</i>	<i>(29,420)</i>	<i>(25,563)</i>	<i>+15%</i>	<i>(24,000)</i>	<i>+23%</i>
ASSETS IN MUTUAL FUNDS & U-L	81,644	71,250	+15%	66,995	+22%



25 Banking - Assets under Administration

€ mn

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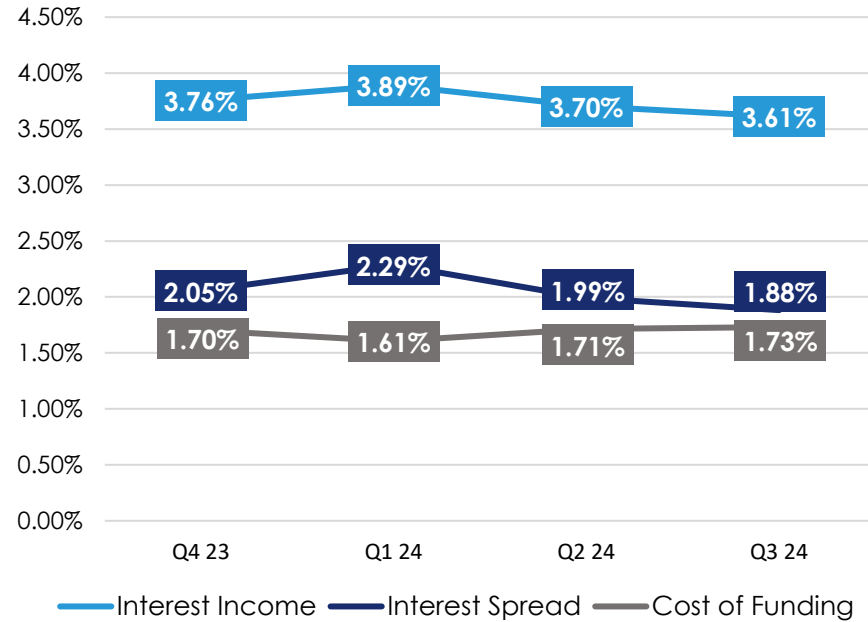
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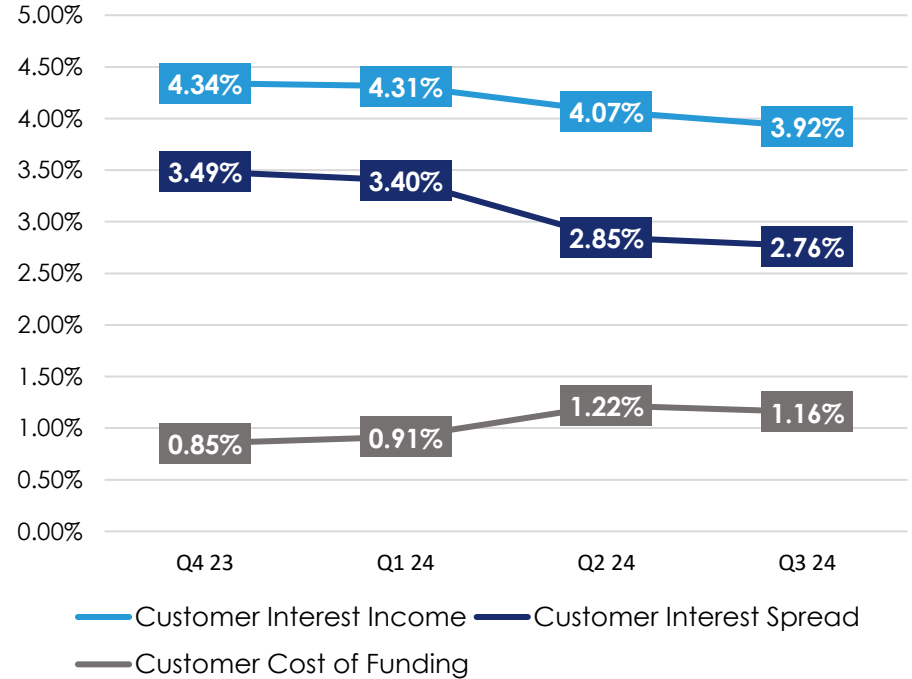
	30/09/2024	31/12/2023	Change	30/09/2023	Change
Cash deposits	24,147	23,522	+3%	23,993	+1%
Repurchase agreements	2	2	+15%	1	+88%
3rd-party structured bonds	3,586	2,988	+20%	2,724	+32%
Other securities	9,028	7,450	+21%	6,380	+42%
BANKING ADMINISTERED ASSETS	36,764	33,962	+8%	33,097	+11%

26 Banking - Interest Spread

Total Book

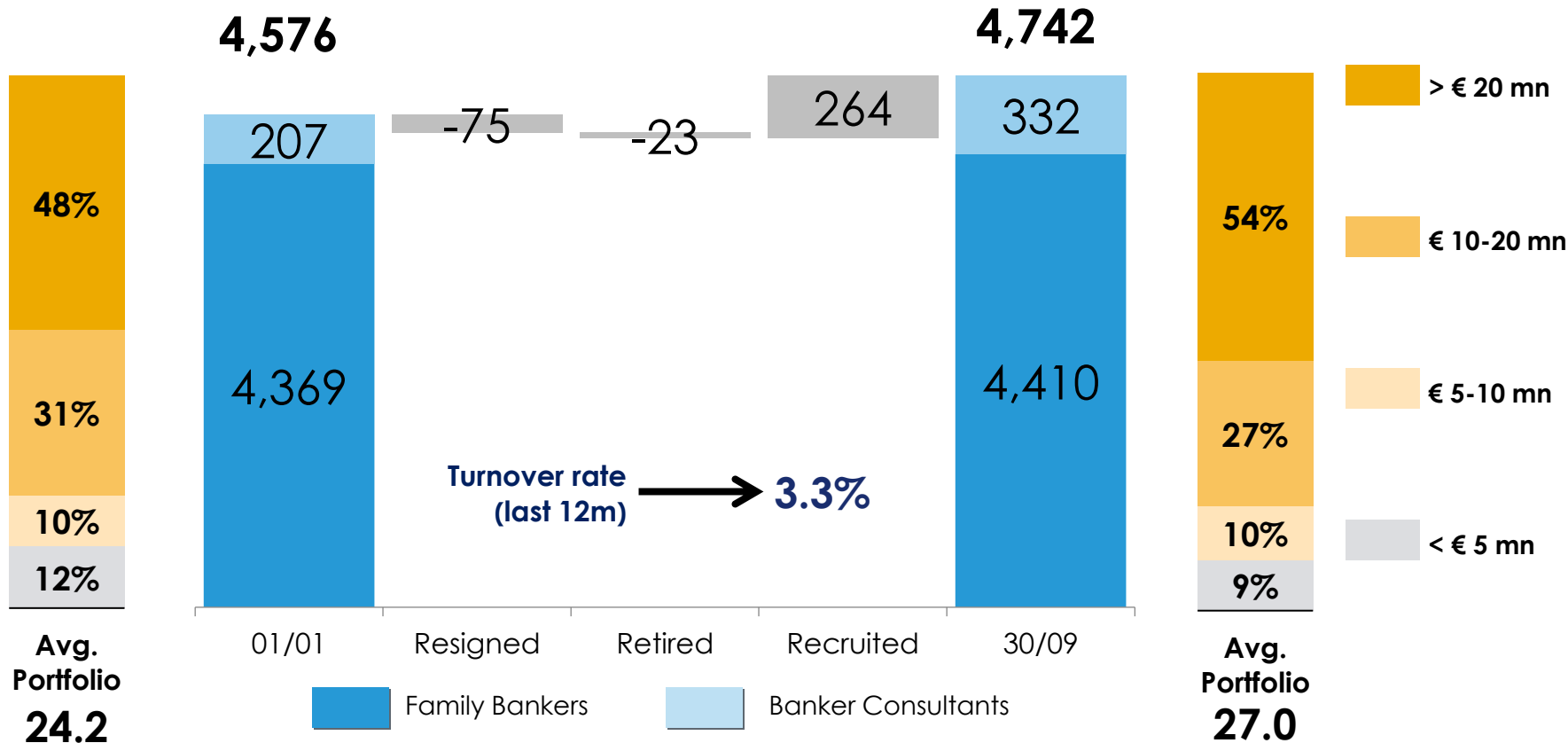


Customer Book



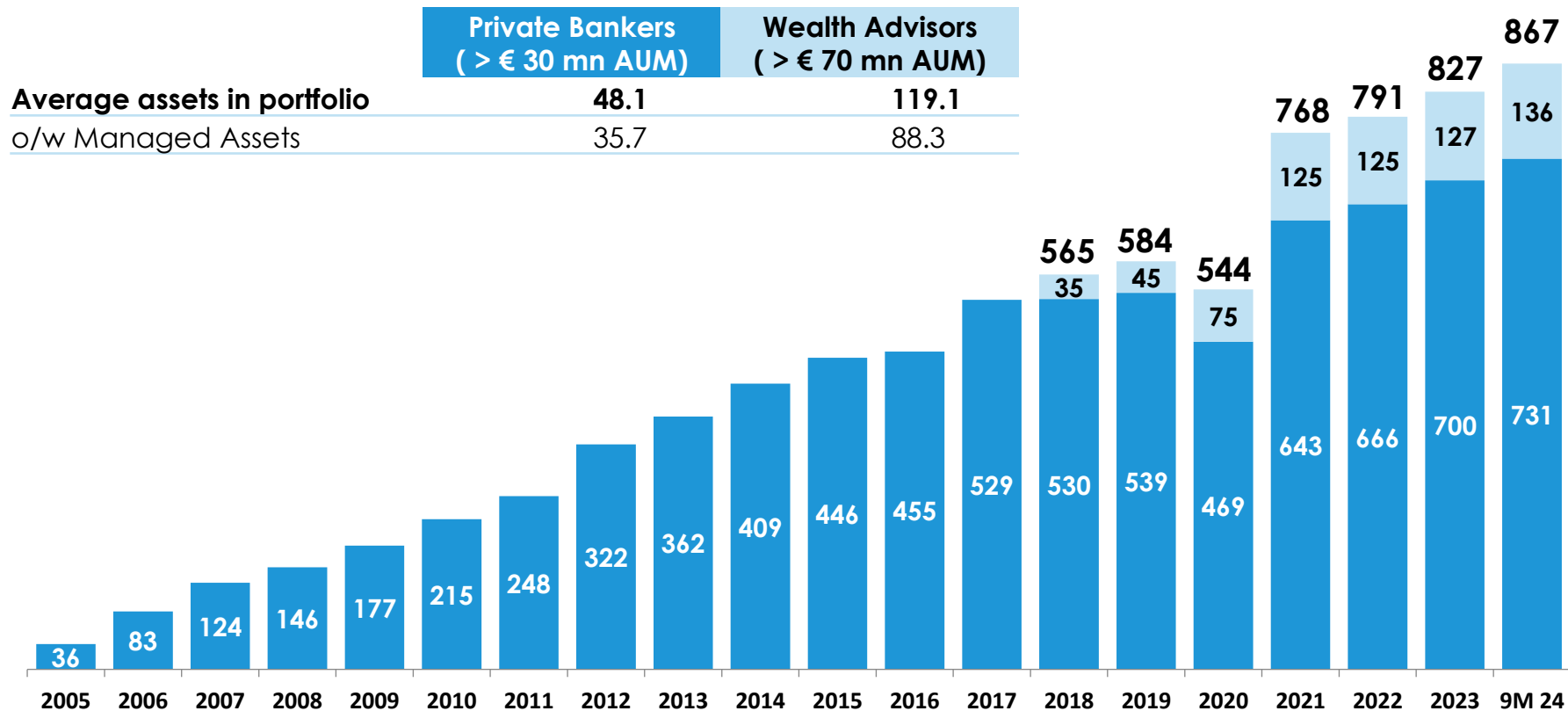
	Liabilities	Assets
Customers	24,223	15,756
Treasury	8,039	17,742
Interbank / intra-group deposits & repos	690	755
ECB refinancing	0	350
MTS refinancing	7,049	0
Securities (bonds)	300	16,637
Other liabilities / assets	5,316	4,079
TOTAL	37,577	37,577

Operating Liquidity (24hr): 10,770



Average portfolio calculated on Family Bankers only

as at 30/09/2024



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



9M 2024 Spain Results

	9M 2024	9M 2023	Change	vs. FY
Operating Margin	65.3	63.7	+2%	
Net Income	54.4	49.3	+10%	
Total Assets	12,155	9,902	+23%	+15%
Managed Assets	8,863	6,800	+30%	+22%
Administered Assets	3,292	3,101	+6%	+1%
Total Net Inflows	918	630	+46%	
Net Inflows into Managed Assets	930	403	+131%	
Net Inflows into Administered Assets	(12)	227	n.s.	
Credit Book	1,423	1,334	+7%	+6%
Family Bankers	1,610	1,663	-3%	-2%
Customers	247,986	226,402	+10%	+7%



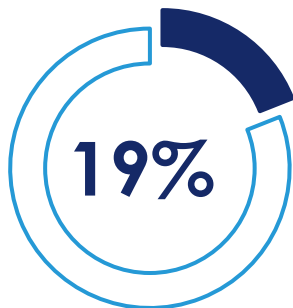
Business Update

	Oct 2024	YTD 2024	YTD 2023
GROUP TOTAL NET INFLOWS	1,368	8,524	5,782
Managed Assets	703	6,145	2,979
- o/w Mutual Funds, U-L & Managed Accounts	683	5,794	2,356
Administered Assets	665	2,379	2,803
GROUP LOANS GRANTED	358	2,392	2,542
GENERAL INSURANCE PREMIUMS	20	163	150

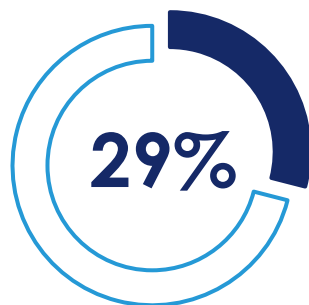
	Jan-Sept 2024		
	Managed Assets	Managed Assets & Admin. Assets w/ Advisory fee	Total Net Inflows
Banca Mediolanum	4,196	4,212	6,235
Allianz Bank	3,065	3,126	4,242
Gruppo Fideuram/Intesa	2,010	2,319	5,528
Banca Generali	1,482	2,029	4,681
Mediobanca Premier	1,426	1,448	3,102
Finecobank	990	2,491	5,400
Credem	559	916	1,783
BNL - BNP Paribas	357	625	679
Zurich Italy Bank	132	155	387
Banca Widiba	124	285	331

■ BMED □ Other FA networks

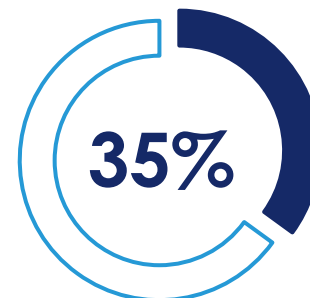
Total Net Inflows



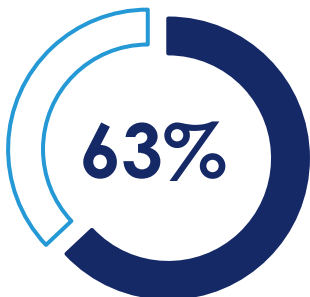
Net Inflows into Managed Assets



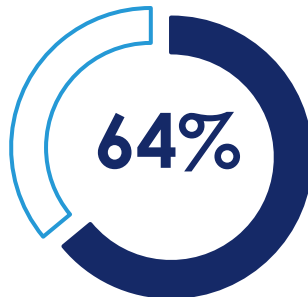
Net Inflows into Mutual Funds*



Mortgages Granted



Personal Loans Granted

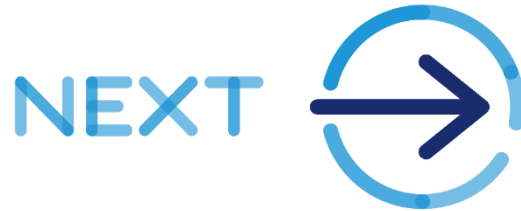


General Insurance Gross Premiums



* including Unit-Linked policies & Managed Accounts

Source: Assoreti

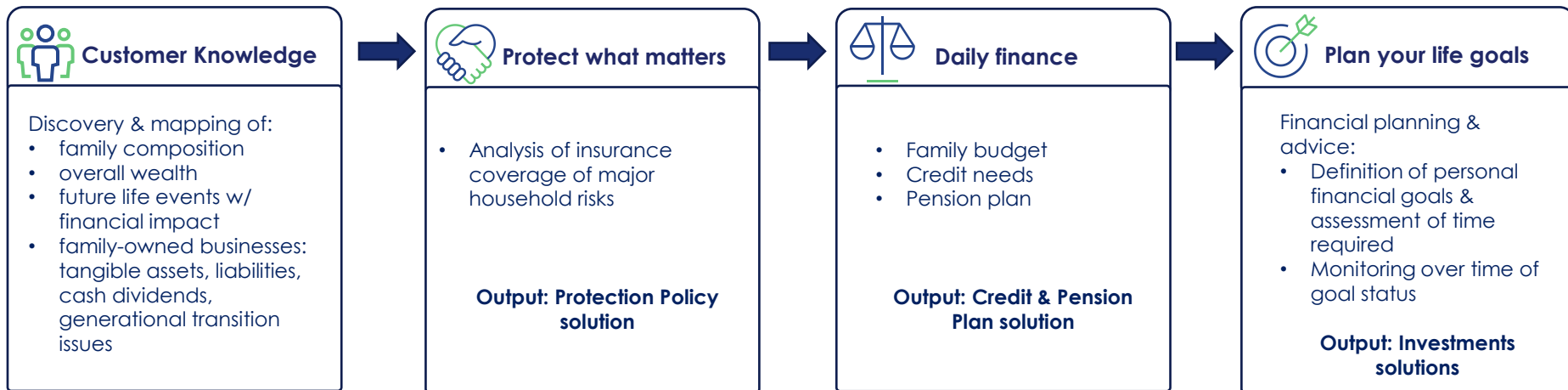


Pairing high potential new graduates to work as **junior assistants** ('Banker Consultant') with **senior Private Bankers & Wealth Advisors**

- 'Banker Consultants' initially receive **dedicated training programme** (Executive Master'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**
- **354 'BCs'** are already **working with their senior PB/WA** as licensed FA as at end of October
- **178 'BCs'** currently training

- 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:



38 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)**

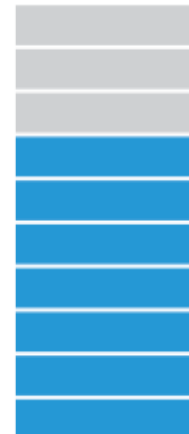
- Capital is initially invested in money market fund
- A portion of the assets is switched once or twice monthly into equity funds or U-L policy, investing the entire amount over 3/5-year period
- Instalment amount automatically increases if equity fund value drops. Capital gains on equity >10% are switched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

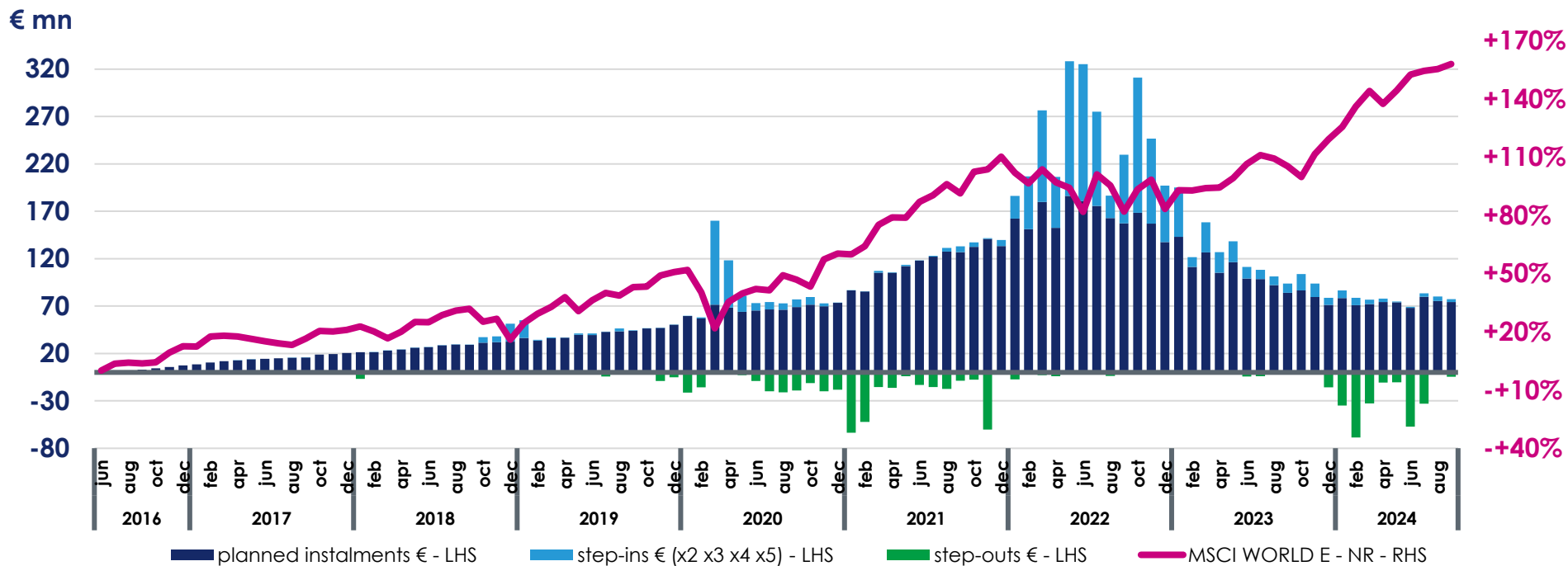
Equity Fund Unit Price	Installment amount
5% to 10% decrease	X2
10% to 15% decrease	X3
15% to 20% decrease	X4
20% or more decrease	X5

'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**.

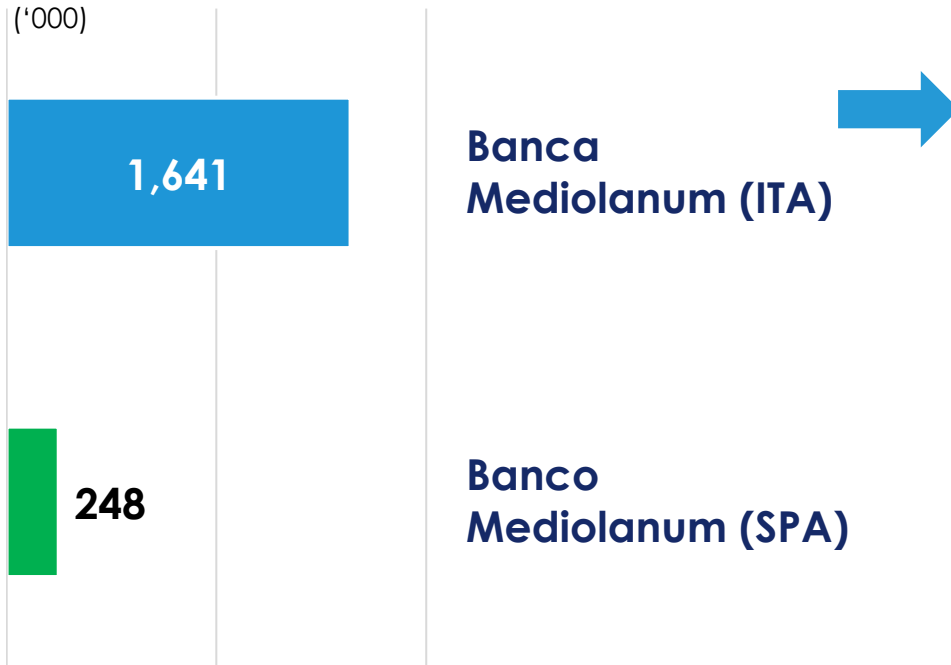
€ 4.5 bn of money market managed assets were **automatically invested in equity** through **planned instalments & step-ins between 2022 & 2023**, supporting a **strong increase in avg. recurring revenues**.

€ 2.24 bn more to be transferred from monetary funds over the next 3-5 years.



Total Bank Customers*

1,889k



**Banca
Mediolanum (ITA)**

**Banco
Mediolanum (SPA)**

End Goal:
to be the Customer's Primary Bank

1,329k hold a bank account

- **68%** use BMED as **Primary Bank**
(internal data analytics)
- **34%** use BMED as the **Only Bank**
(2023 survey)

* Banca Mediolanum + Banco Mediolanum Customers



Mediolanum Facts



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
Gestio S.A.**
100% Banco
Mediolanum

INSURANCE

100%


Mediolanum Vita

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

OTHER

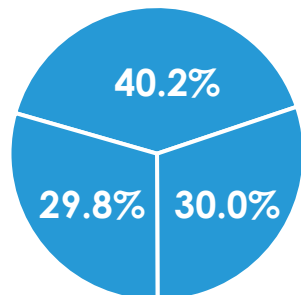
100%

Flowe
Prexta
**Mediolanum
Comunicazione**

3.5% (directly & through Mediolanum Vita)

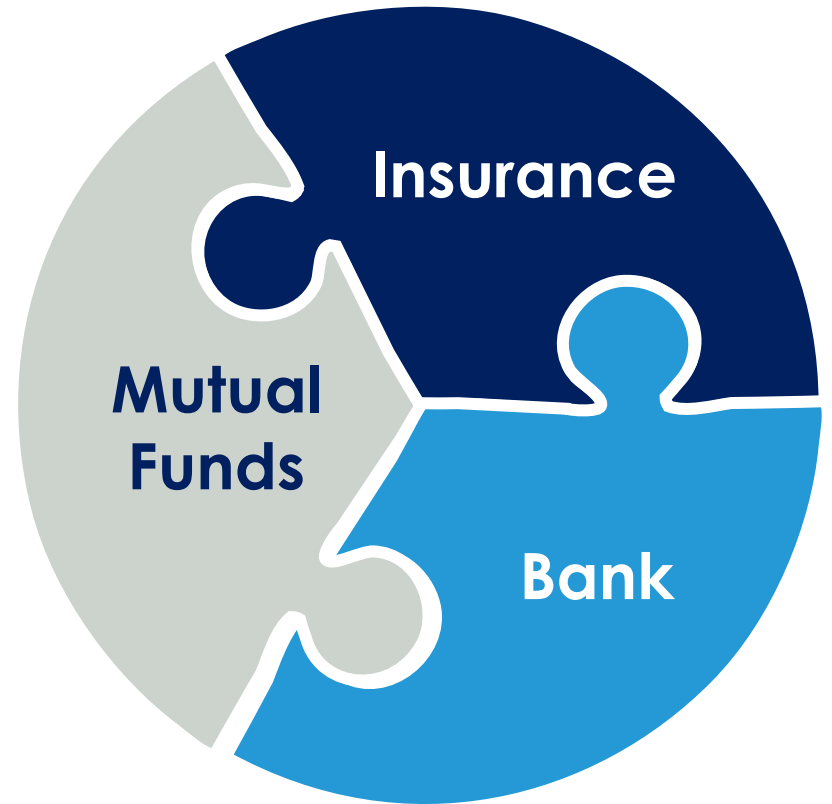

Mediobanca

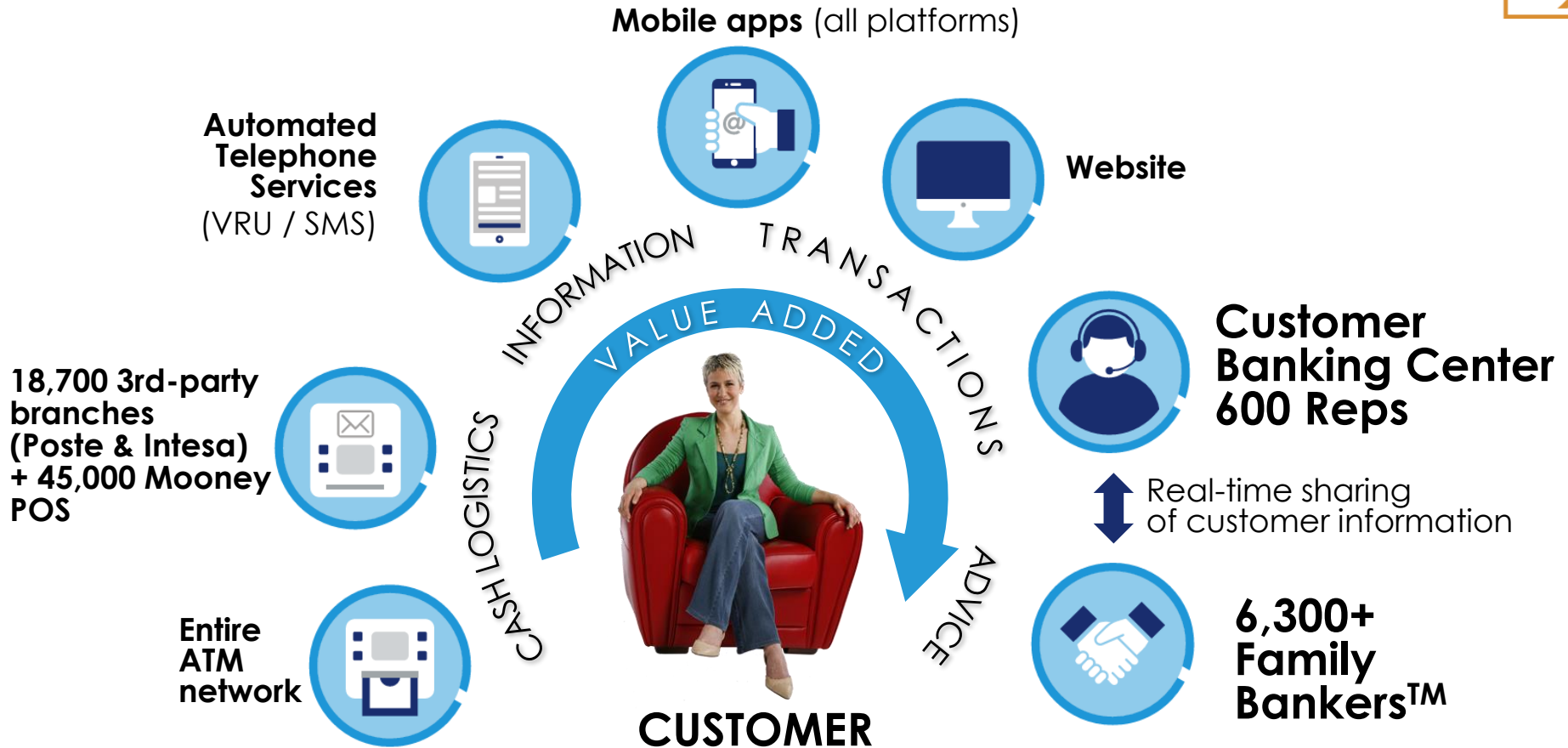
 All companies
 Italy-based unless
 otherwise indicated

 Doris
 Group
Free
Float

Fininvest

- 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

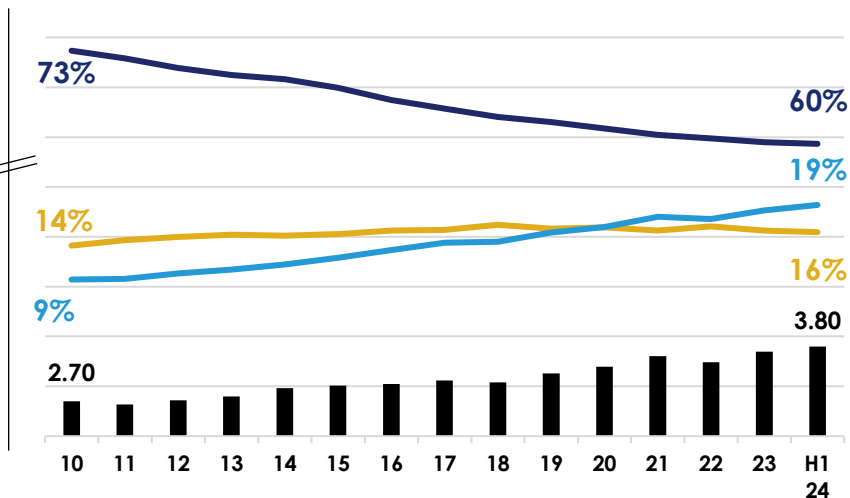


Customers: freedom in banking

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 H1 2024: € 5.73 trillion



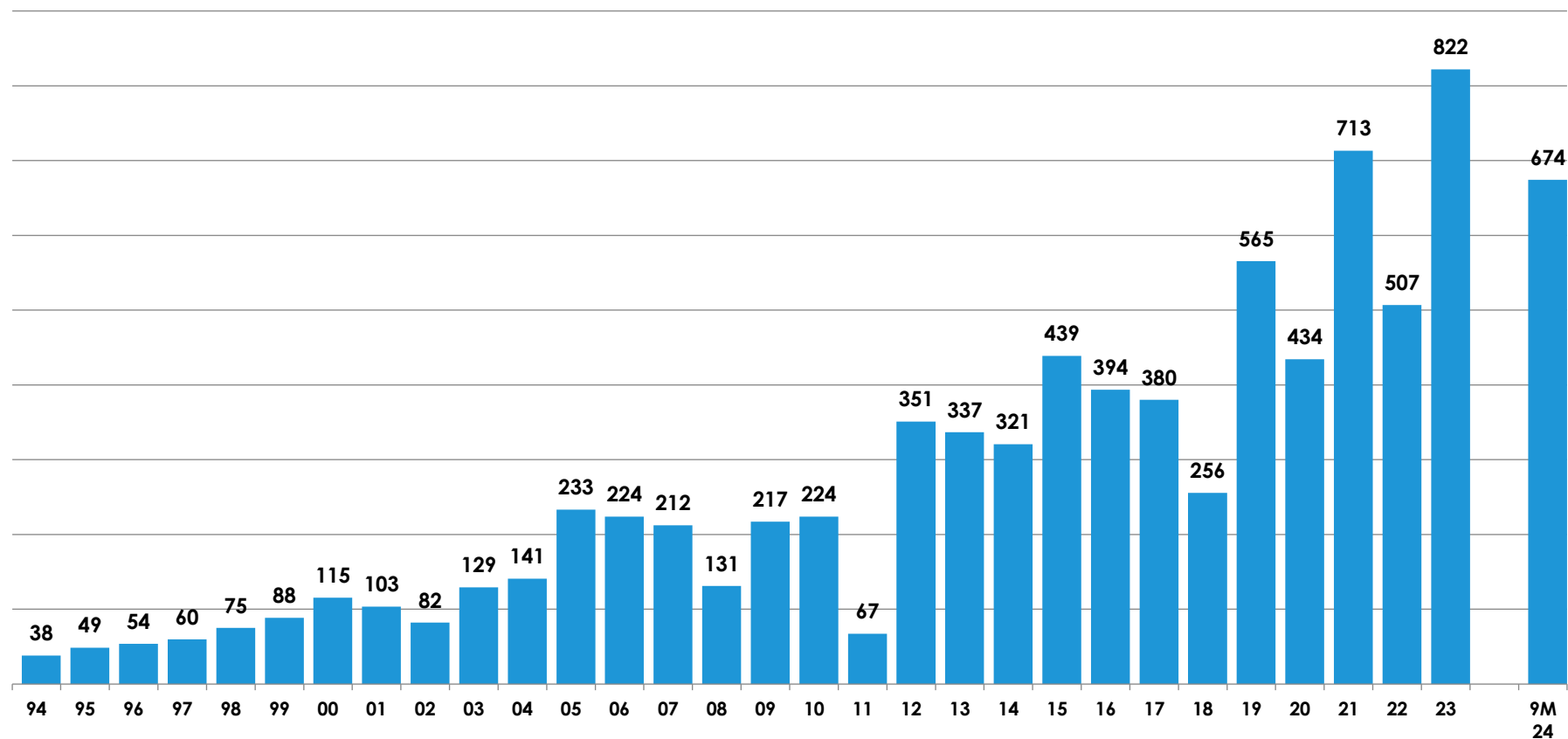
BMED 3%

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 € 5.73 trn in H1 2024. Source: BMED & Prometeia



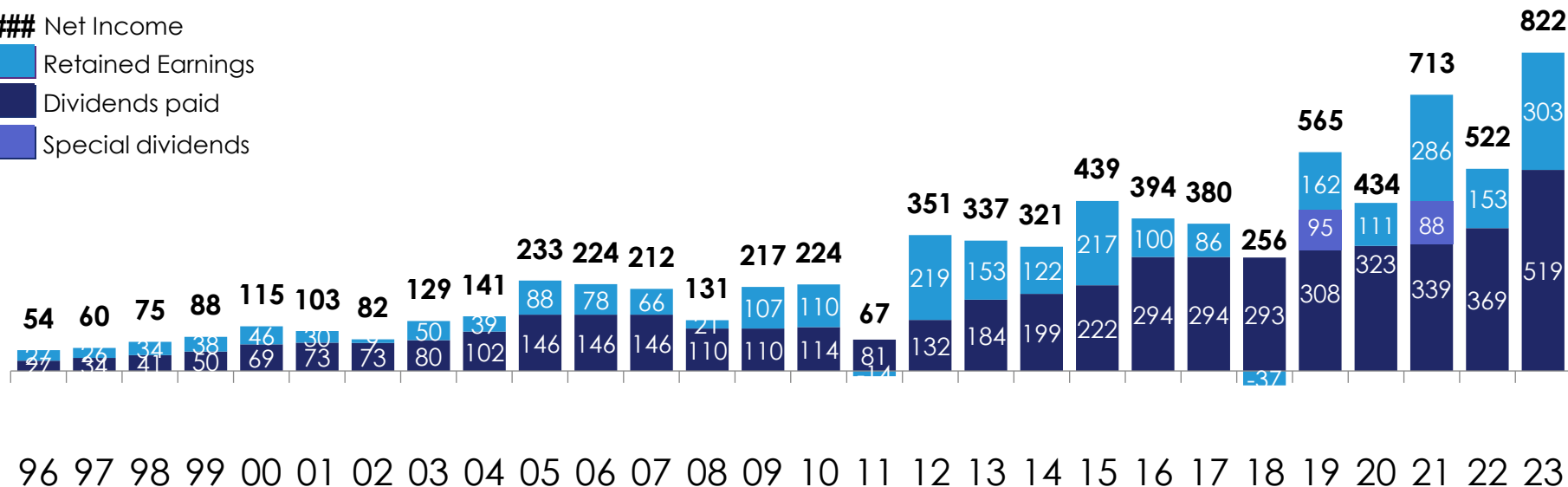
2008 & 2010: adjusted net income excluding effects of 'Lehman Brothers' operation

Net Income

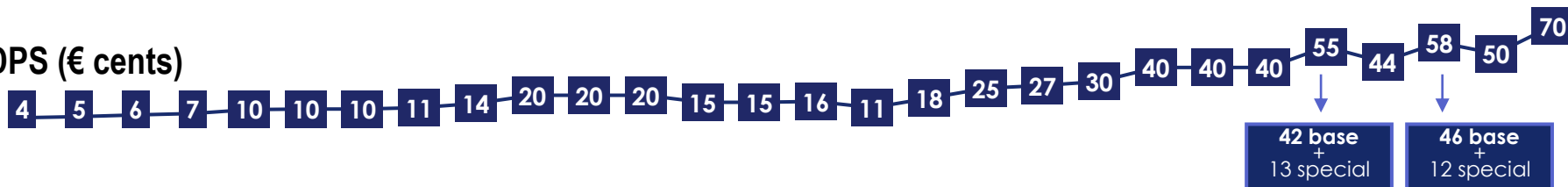
Retained Earnings

Dividends paid

Special dividends

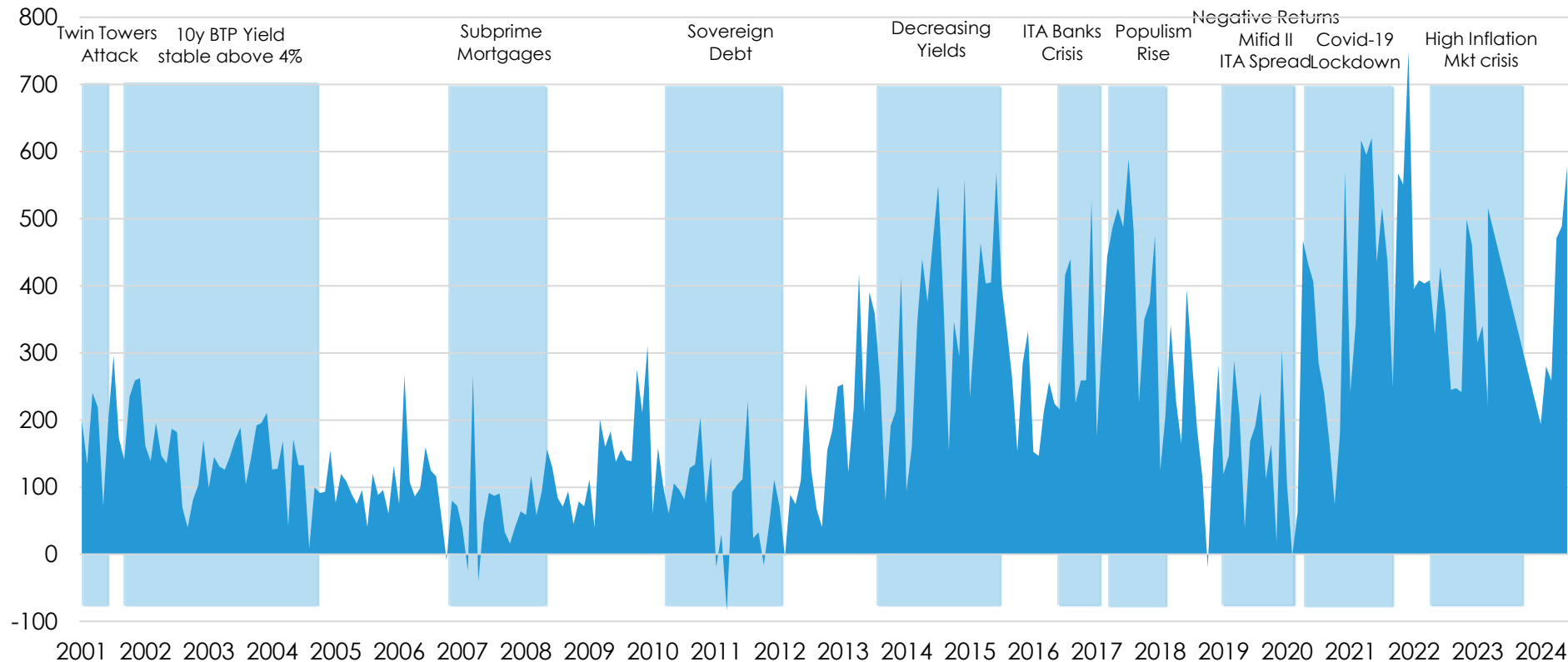


DPS (€ cents)



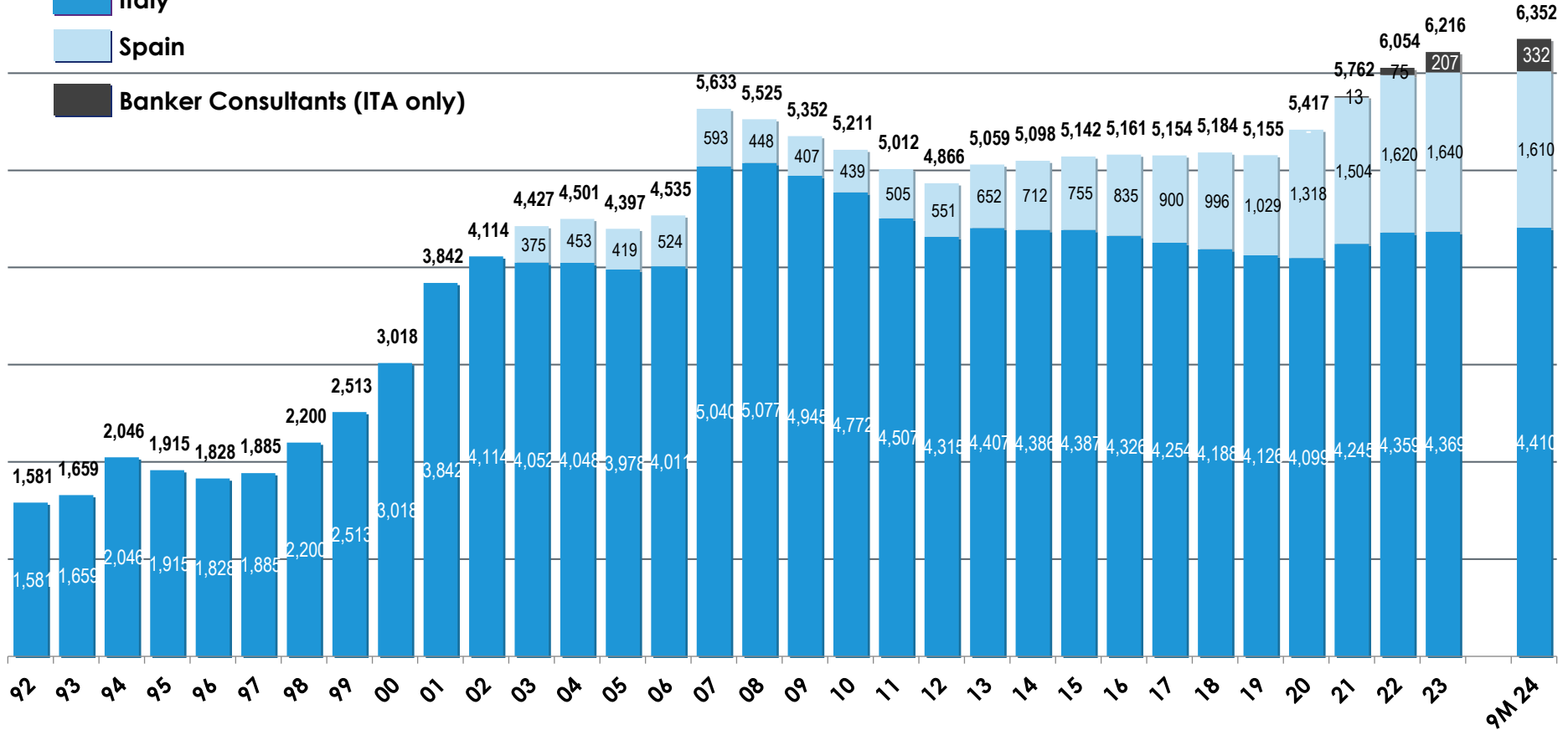
BMED: 24 Years of Consistent Net Inflows

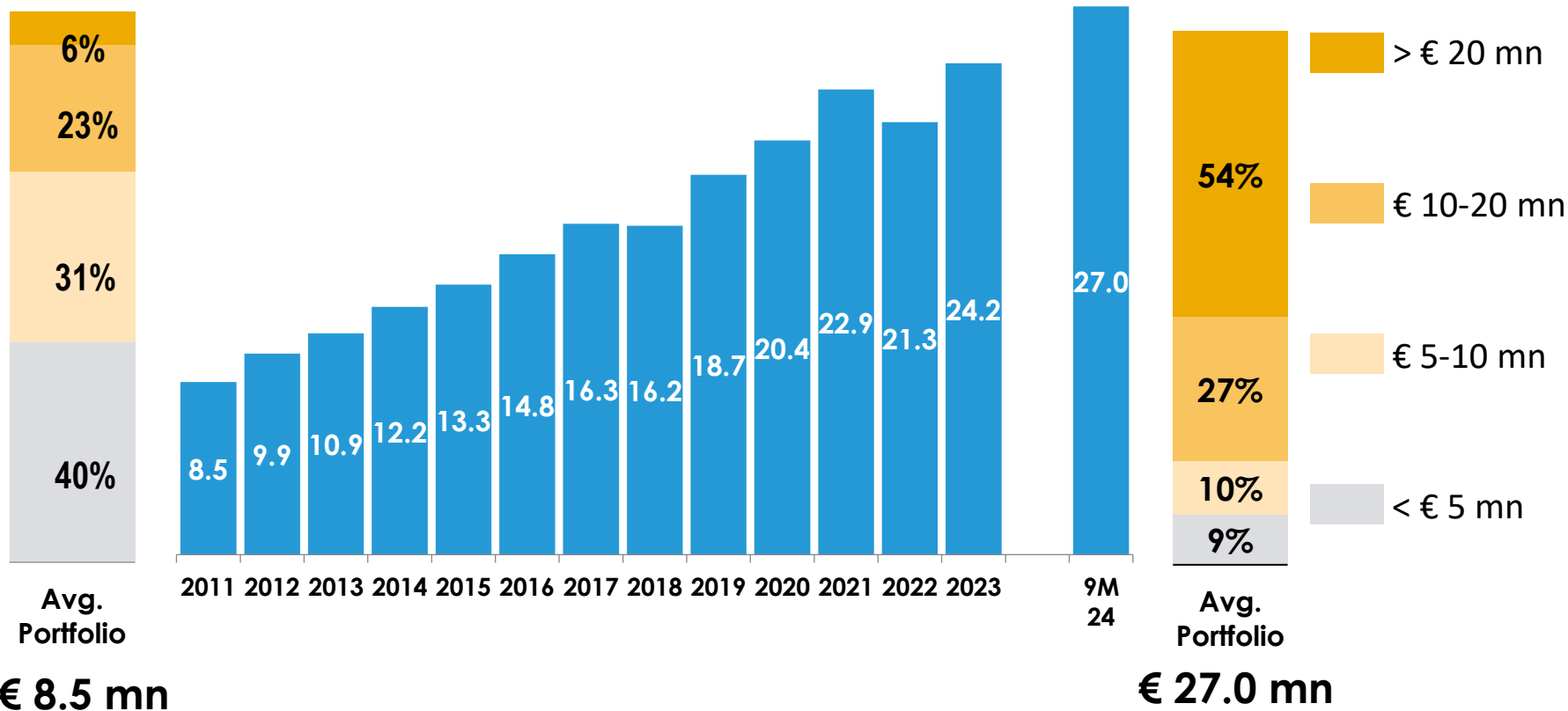
Anti-cyclical flows mean better performance for customers thanks to dollar-cost-averaging

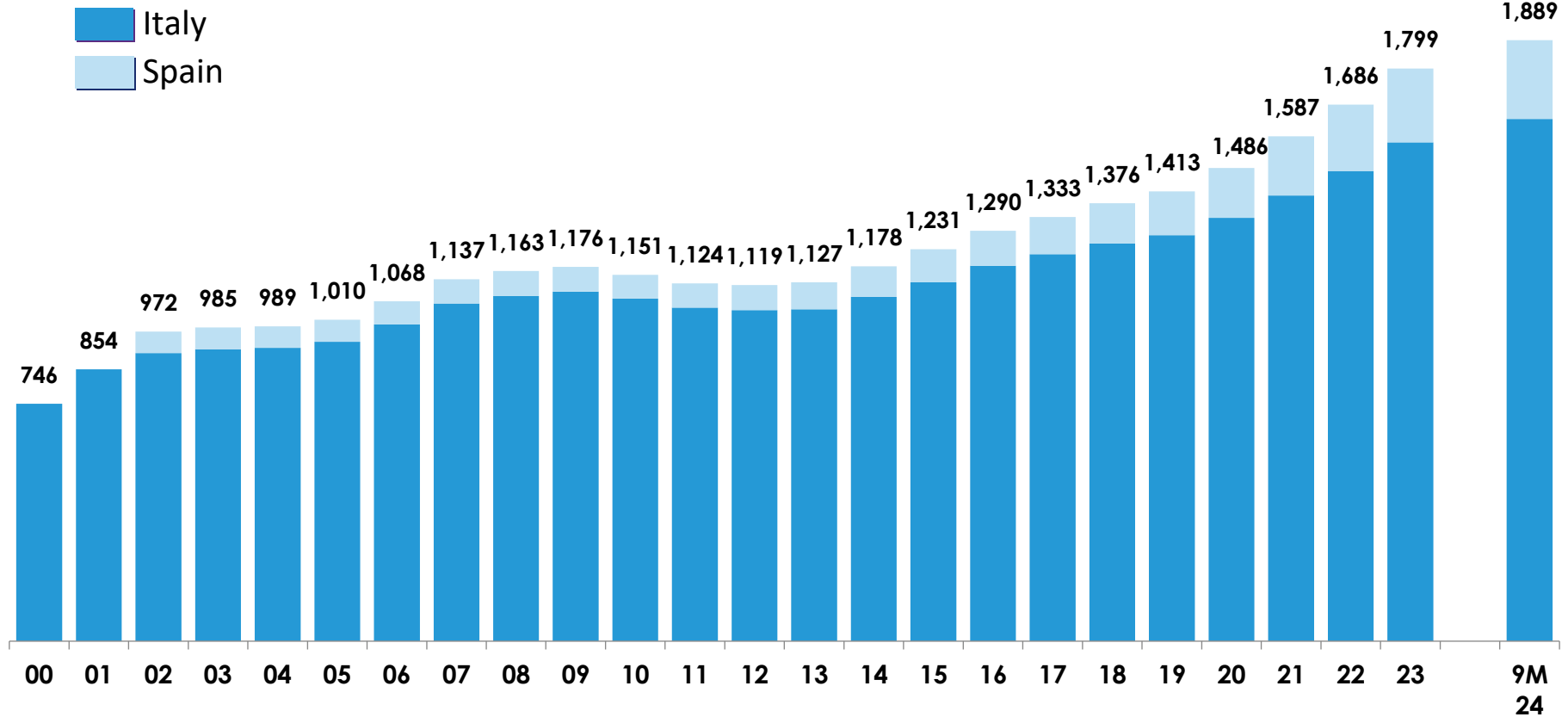


 Italy

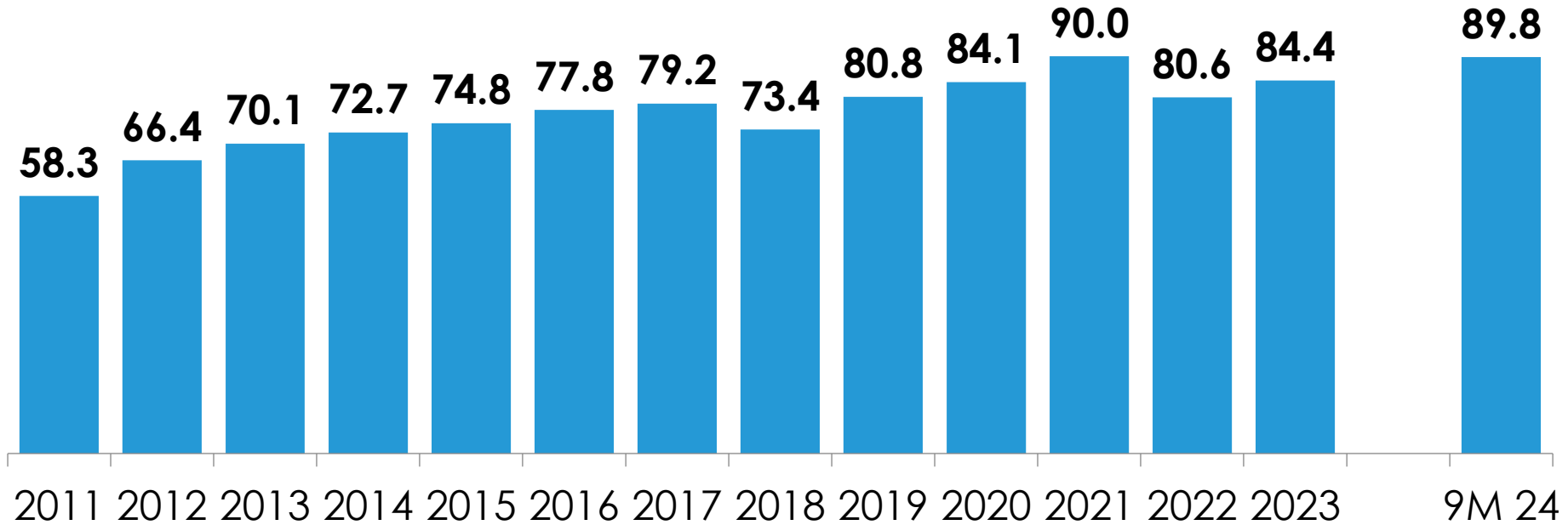
 Spain

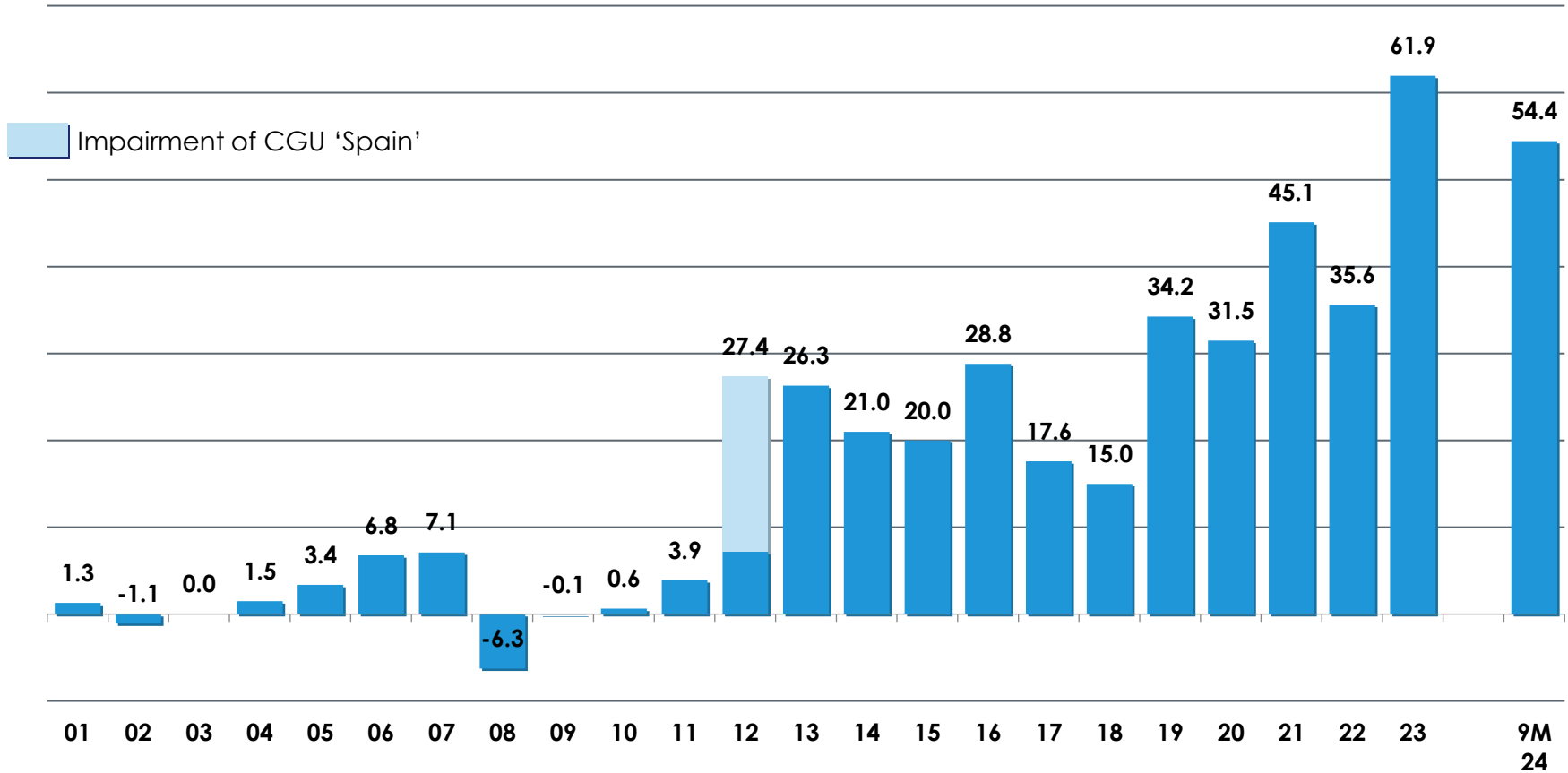
 Banker Consultants (ITA only)






Primary Bank Account Holders

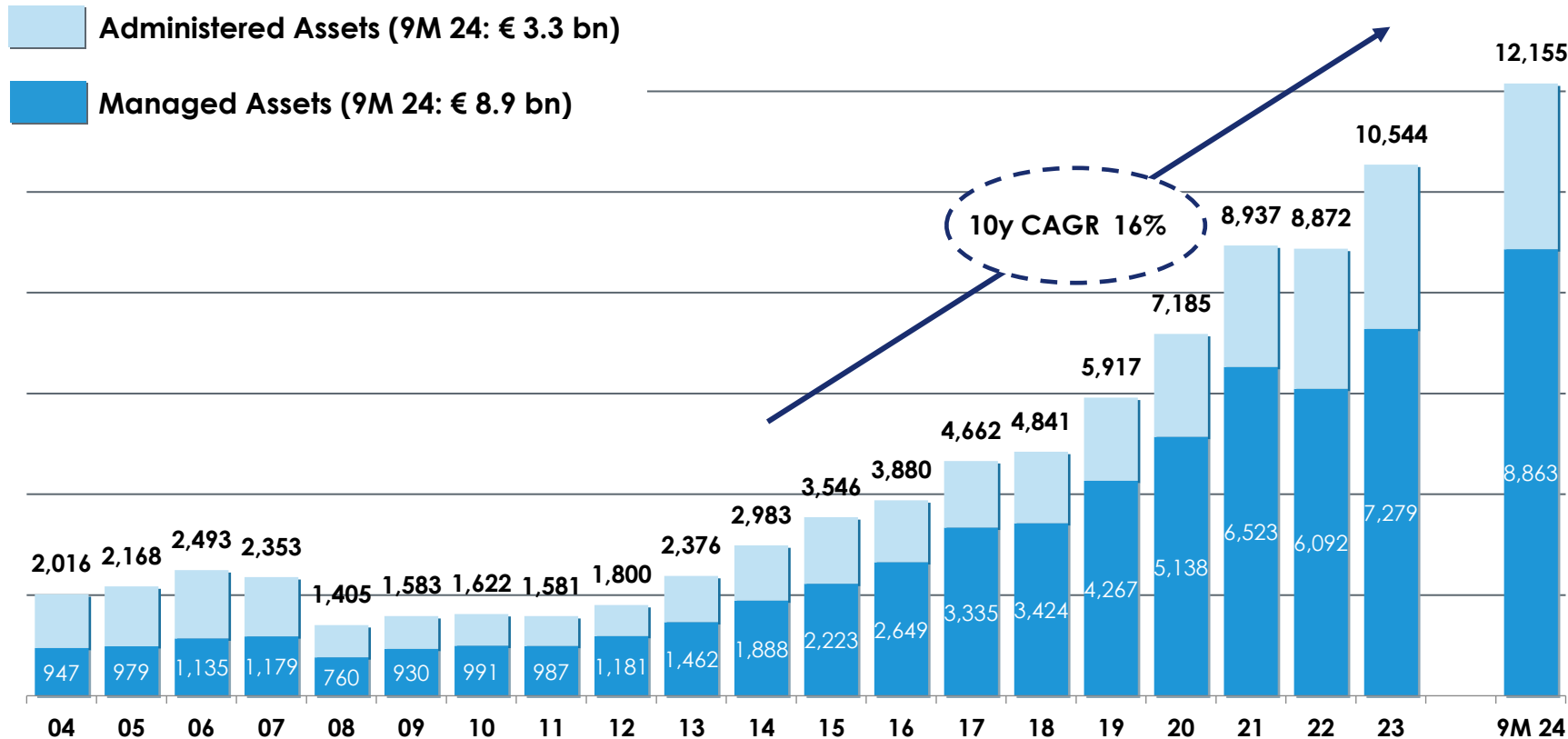




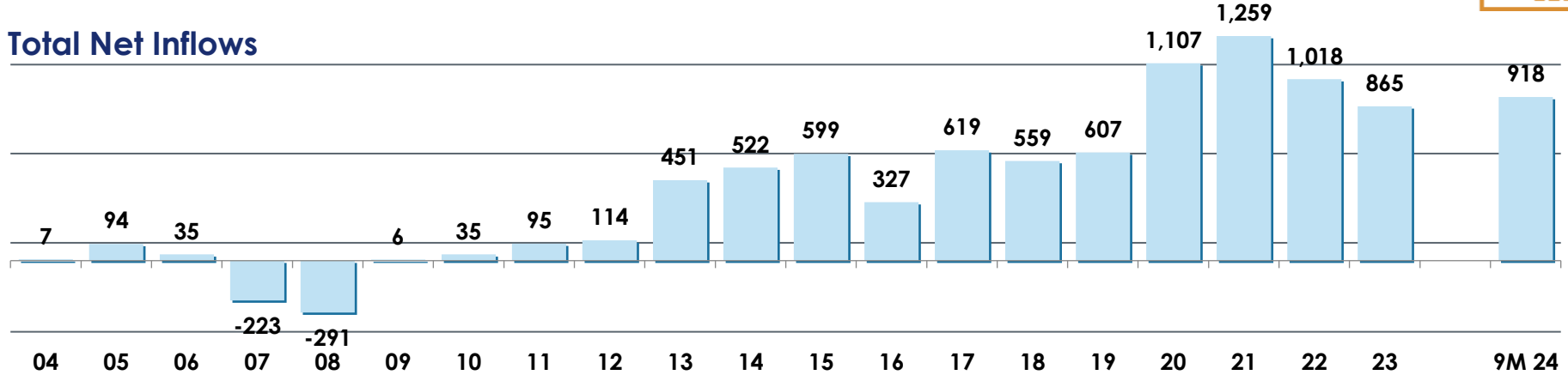
57 Spain - Assets under Administration

€ mn

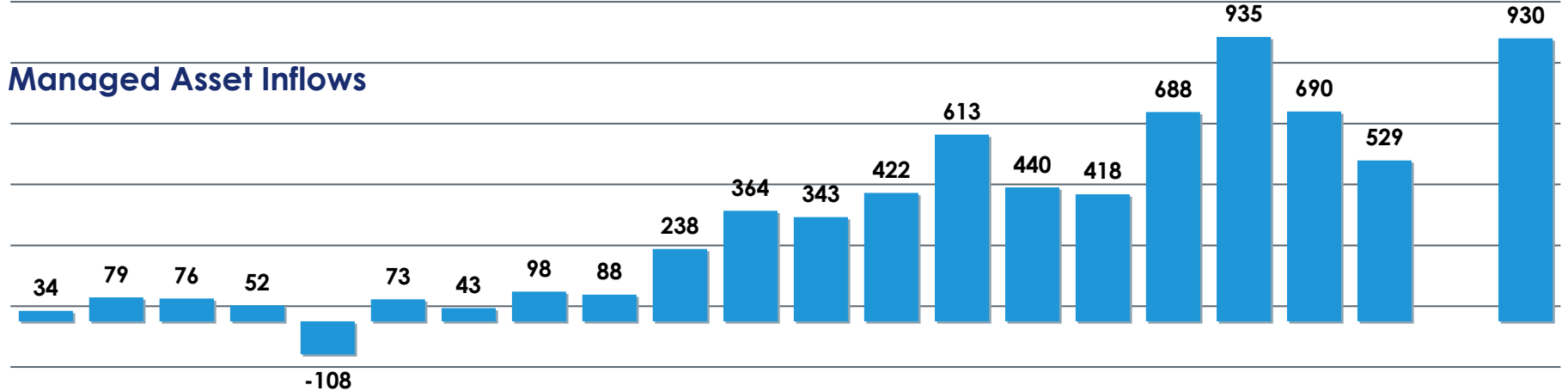
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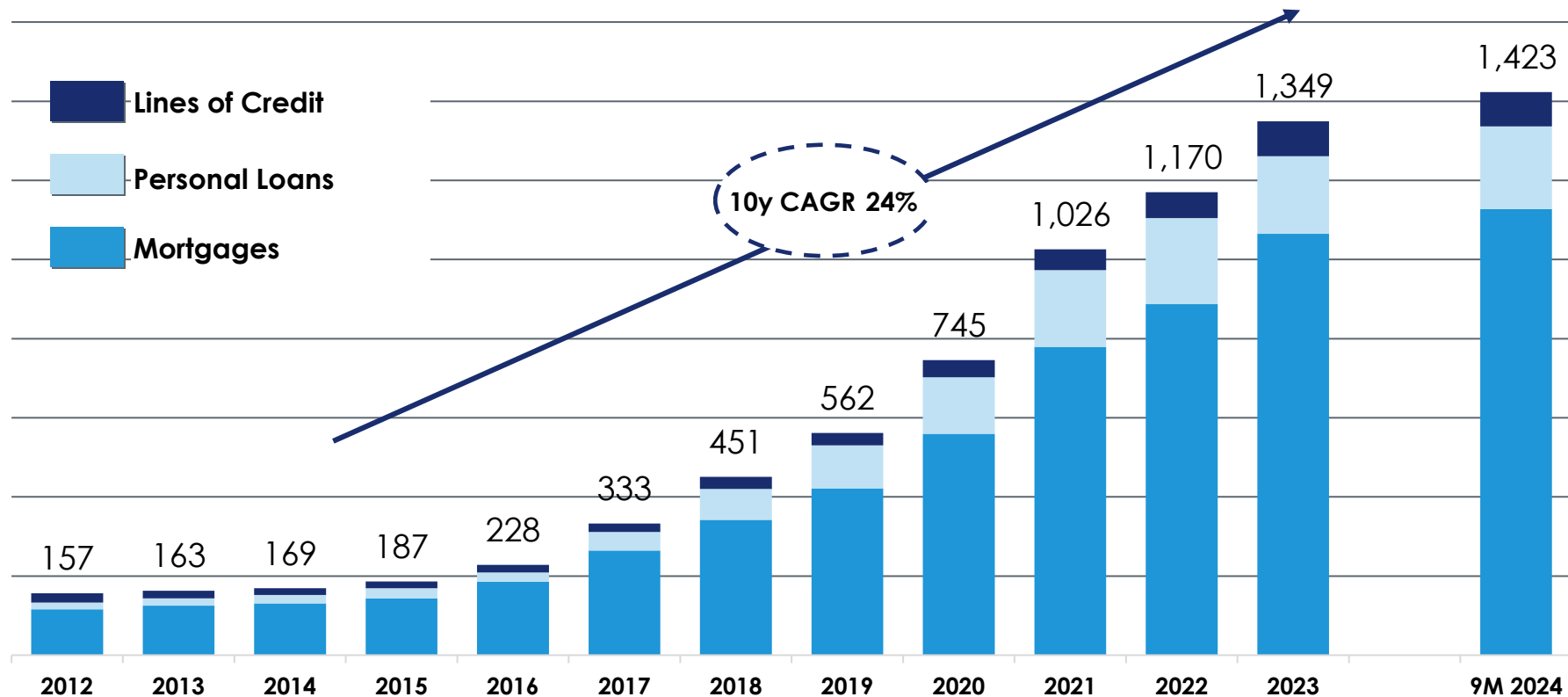


Total Net Inflows



Managed Asset Inflows

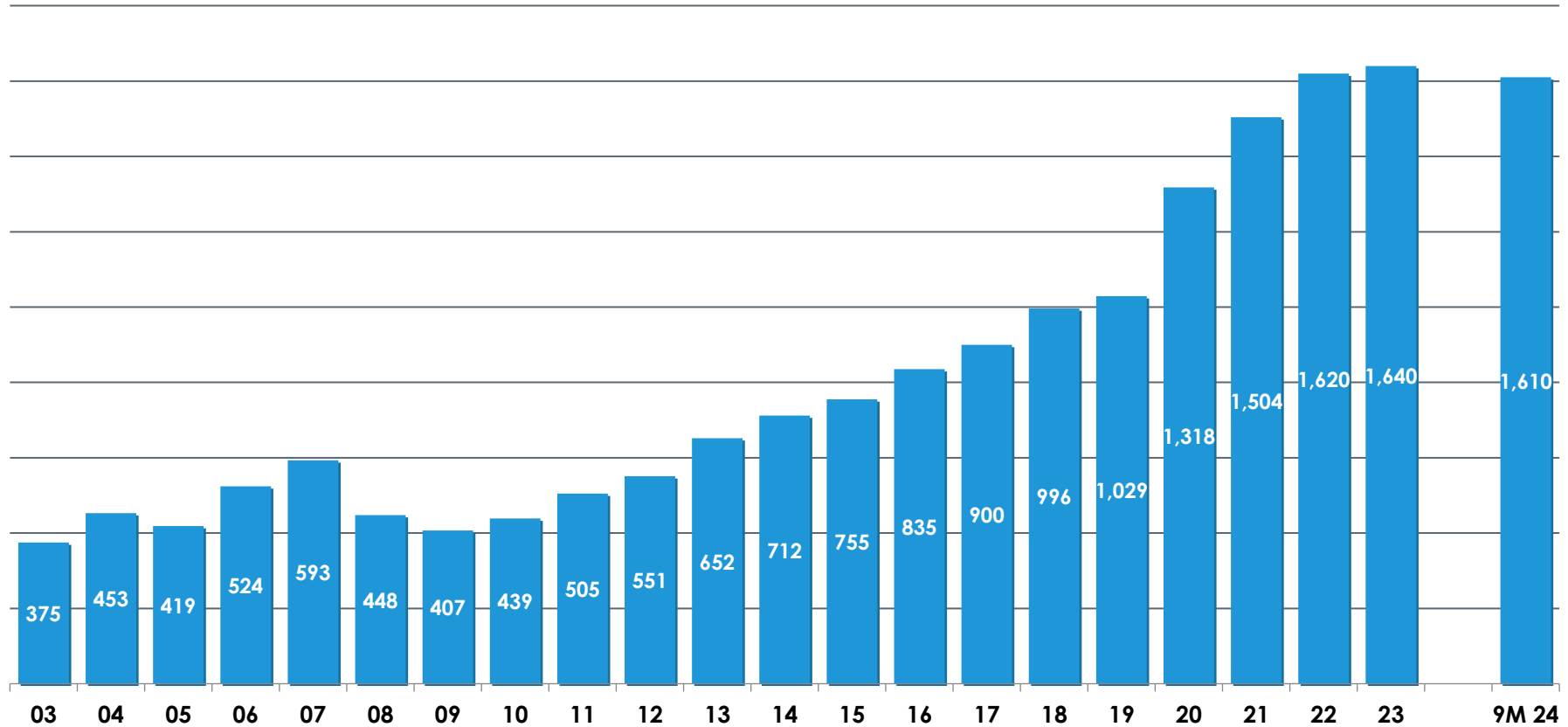




60 Spain – Family Banker Network

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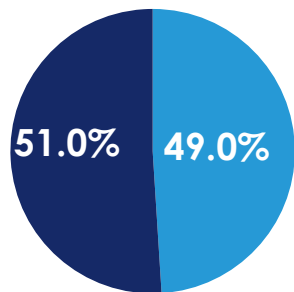
Medio



Banking Book: € 18.2 bn (nom. values)

Rate Type

- Fixed
- Floating

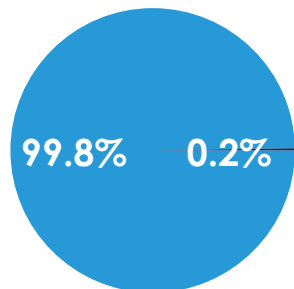


€ 9.3 bn of floaters directly linked to EUR6M

Sector	%
Government	99.3%
Financial	0.7%
Govies	
Italy	81.7%
Spain	12.4%
Other EU Countries	5.9%

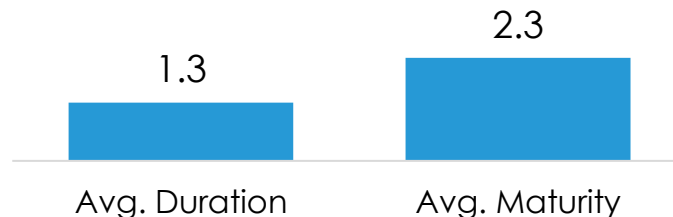
Portfolio

- HTC
- HTCS



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

Portfolio



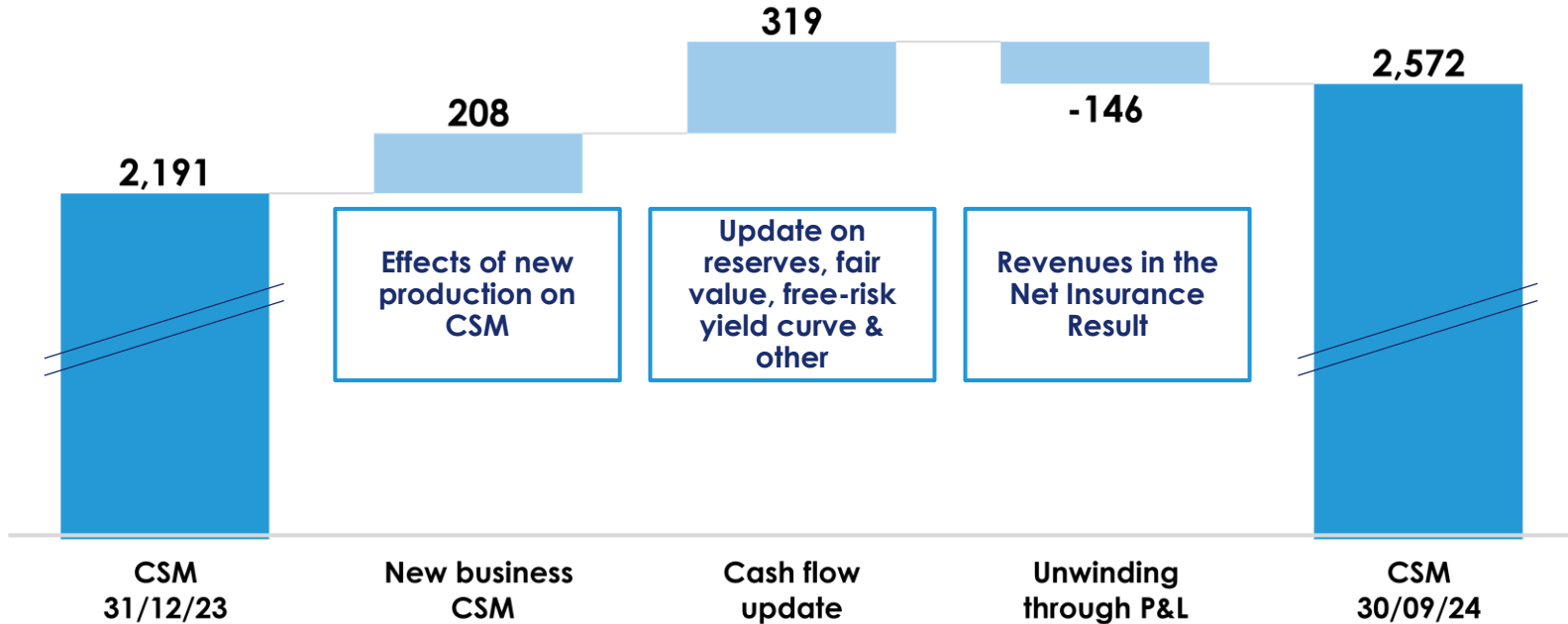
Prudent & very flexible approach thanks to short duration & very low risk appetite

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



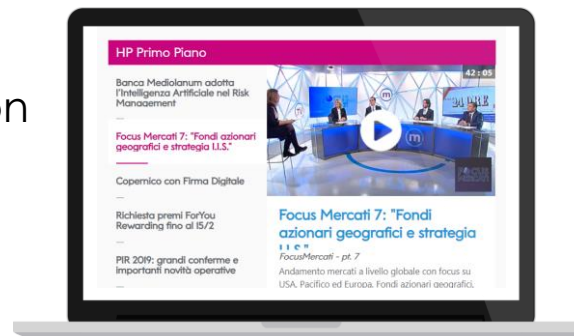
- Inaugurated March 2009
- Centralises our training know-how, in coordination with top universities, professors and individuals who are experts in the field
- Provides our Family Bankers & employees with a resource for life-long education
- Develops financial education programs dedicated to our customers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






- **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>Customer Satisfaction</p> <p>96%</p> <p>Market Avg: 90%</p>	<p>Comprehensiveness of Offer</p> <p>85.8</p> <p>Market Avg: 74.6</p>	<p>Mobile App Satisfaction</p> <p>86%</p> <p>Market Avg: 67%</p>	<p>Overall Satisfaction</p> <p>92%</p> <p>Market Avg: 55%</p>
<p>Net Promoter Score</p> <p>62.7</p> <p> 1st Bank in Italy</p> <p>Market Avg: 7.6</p>	<p>Value for Money</p> <p>76.1</p> <p>Market Avg: 66.9</p>	<p>App Store Rating</p> <p> 4.8 </p> <p> 4.5 </p>	<p>Availability</p> <p>In 2023, Family Bankers had 9 contacts on average with their customers</p>
<p>Customer Retention</p> <p>96%</p>	<p>Focus on Sustainability</p> <p>83.9</p> <p>Market Avg: 67</p>		

INTESA  SANPAOLO 72%

 UniCredit 59%

 **mediolanum** ^{BANCA} 53%

Banco**Posta** 30%

 **MONTE
DEI PASCHI
DI SIENA**
BANCA DAL 1472 29%

 **BNL**
GRUPPO BNP PARIBAS 26%

ING  DIRECT 25%

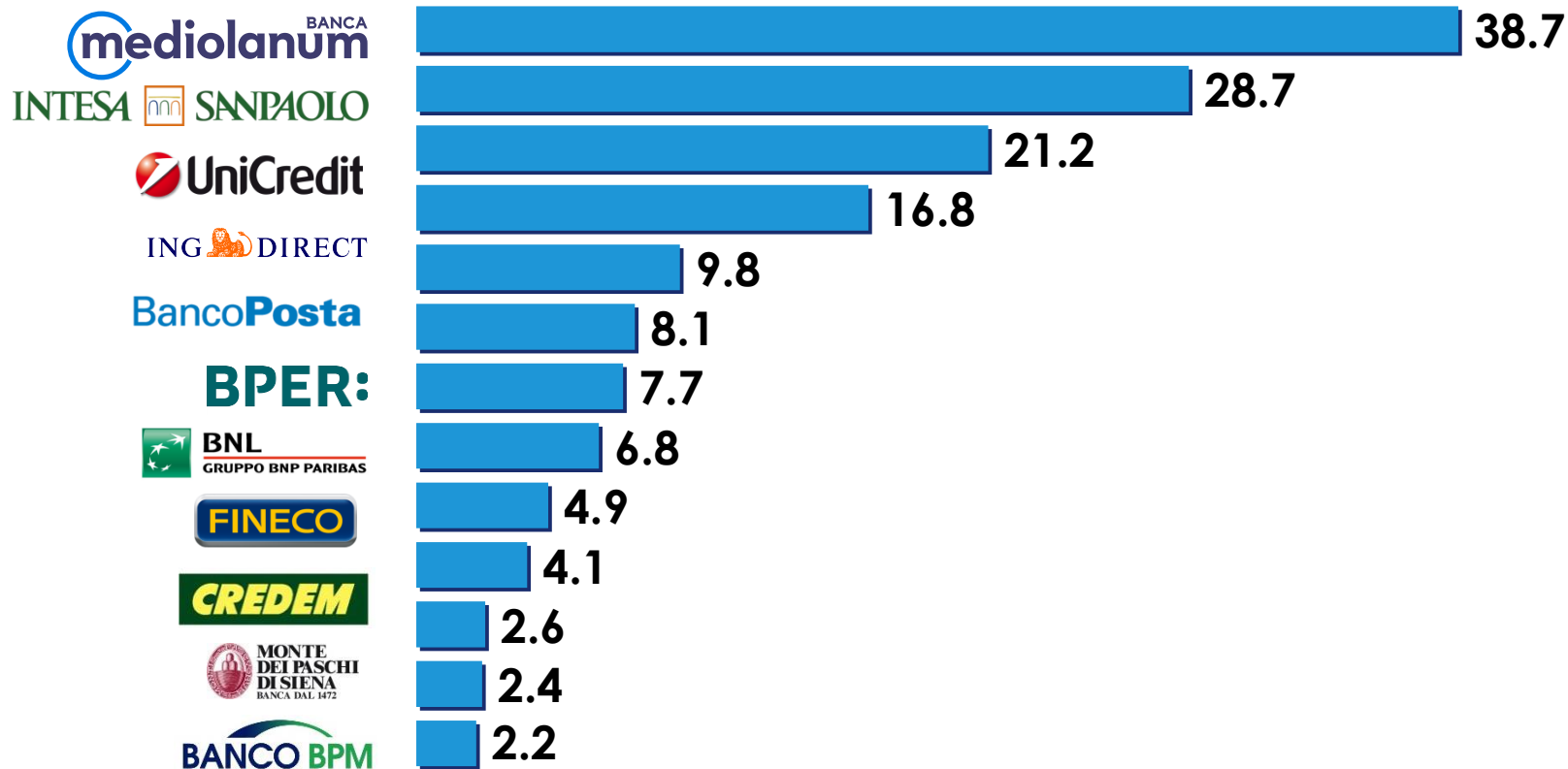
BPER: 16%
Banca

 **CREDEM** 16%

 **BCC**
CREDITO COOPERATIVO 15%

The most memorable adv in the banking industry

Spontaneous recall of advertisement – Italian banks – 9M 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'**
- **133,600 digital customers** as at 30/09/2024. Another **34,600** 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

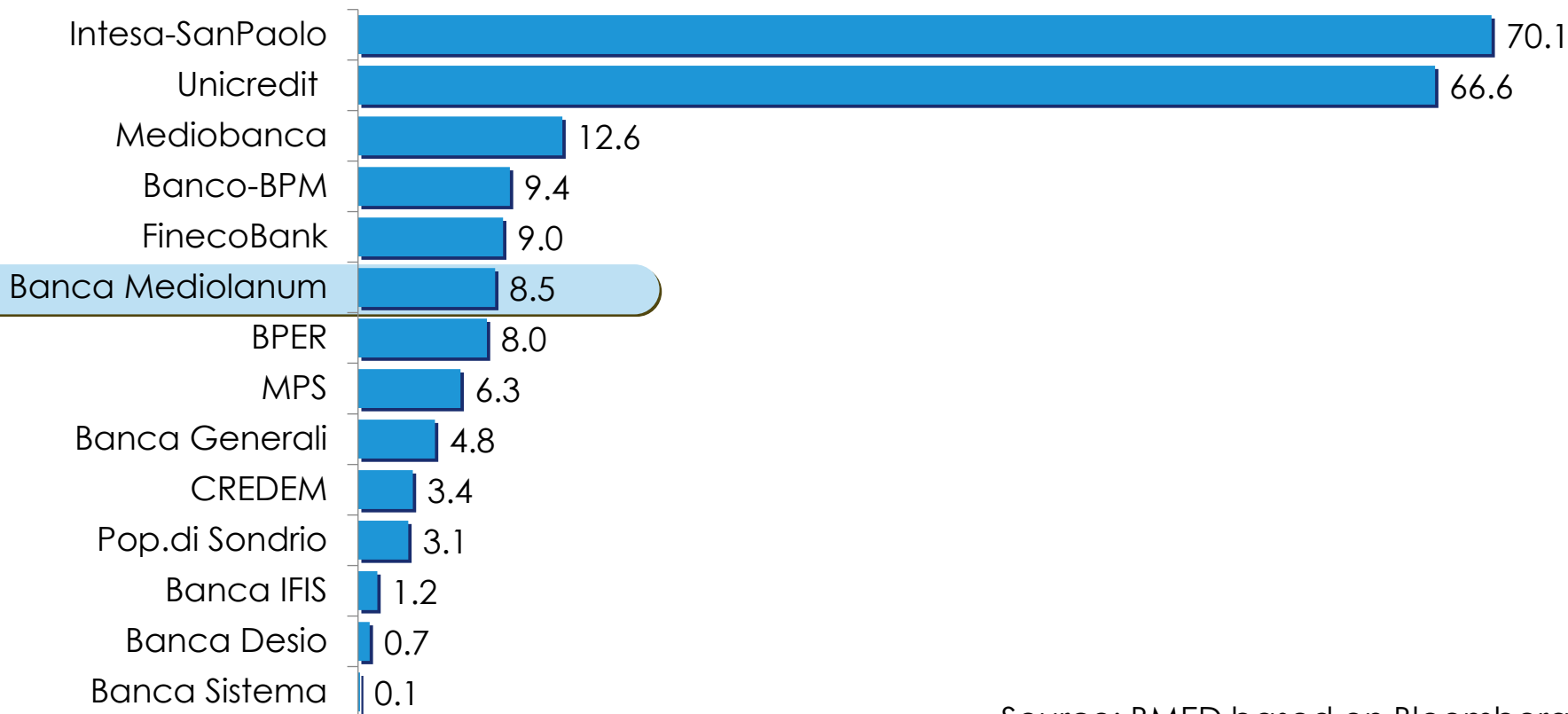
Affidati a un esperto
Contatta un Family Banker

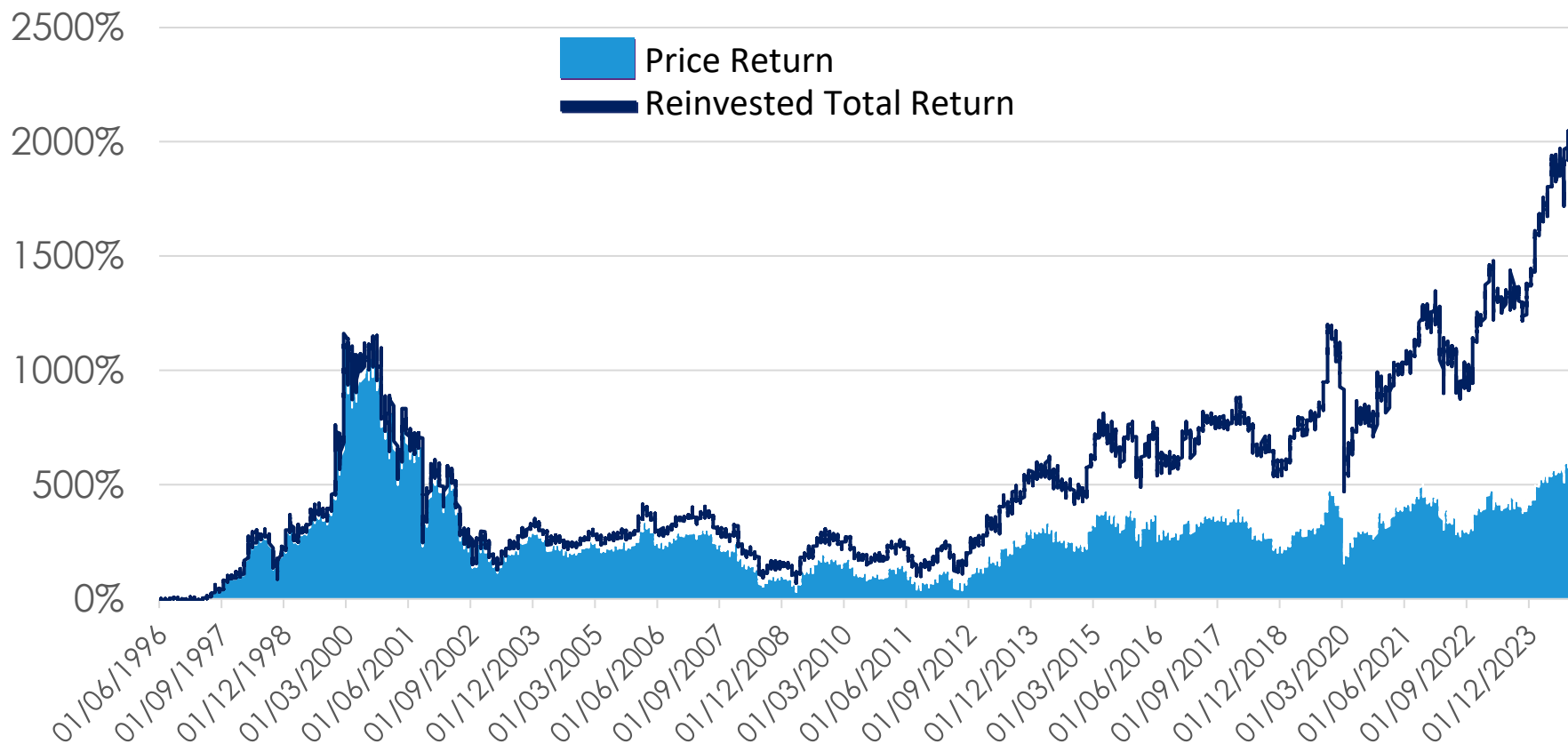
UN'OFFERTA COMPLETA DI PRODOTTI E SERVIZI

- 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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