



FY 2024 Results & Business Update

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FY 2024 Group Results

Firing on all cylinders: across-the-board record-breaking year

€ mn	FY 2024	FY 2023	Change
Net Commission Income	1,168.0	1,029.5	+13%
Net Interest Income	811.1	752.4	+8%
Contribution Margin	1,976.5	1,766.5	+12%
Operating Margin	1,093.6	987.7	+11%
Market Effects	393.4	89.7	+338%
Net Income	1,119.6	821.9	+36%

Double-digit growth thanks to very strong managed asset inflows & positive markets across all asset classes

Target of +8% achieved. Rates are now past the inflection point: 2025 expectations at -5%.

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

Exceptional contribution of performance fees (€ 377 mn)

A truly record-breaking year & a major milestone in BMED history

Key ratios	FY 2024	FY 2023
Cost/Income Ratio*	39.0%	39.9%
Acquisition costs/Gross commission income Ratio	34.1%	33.0%
Cost of risk (bps)	18	19

Efficiency gain through strong top-line growth

Increase driven by much higher inflows that will progressively generate revenues over investment lifetime

CoR in line with historical average and well below market average

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

Superior business results, net flows reaching new all-time high

€ bn

	FY 2024	FY 2023	Change
Total Net Inflows	10.44	7.13	+46%
Net Inflows into Managed Assets	7.64	4.01	+91%
Total AUA/AUM	138.49	118.07	+17%
Loans Granted	3.09	2.97	+4%
Credit Book	17.62	17.03	+3%
General Insurance Gross Premiums (€ mn)	206.13	185.13	+11%

Very strong total net inflows, thanks to the growth of the customer base supported by promotional initiatives, and thanks to the quality of the investment services offered

Strong acceleration of flows, especially fixed-income and IIS money market funds. Conversion of deposits from promo initiatives also played a crucial role

Surge in Total Assets thanks to extremely robust flows & strong market effects

Mortgages & loans regained momentum in the second part of the year after first rate cuts

Credit book keeps growing with excellent asset quality secured by loans & mortgages sold only to existing customer base

Acceleration toward the end of the year led by the growth of in-force business of stand-alone policies

Customer acquisition reflects success of our initiatives Project 'NEXT' supports FB network expansion

	31/12/2024	31/12/2023	Change
Bank Customers	1,918,600	1,799,100	7%
Bank Customer Acquisition	197,900	185,000	
Family Bankers	6,415	6,216	3%
o/w Private Bankers & Wealth Advisors	906	846	7%
AUM - Private Bankers & Wealth Advisors	€ 41.33 bn	€ 33.12 bn	25%
IIS – Money market AUM	€ 2.87 bn	€ 1.67 bn	72%
Double Chance – Assets in deposit accounts	€ 1.02 bn	€ 1.25 bn	-18%
Instalment Plans – Annualised yearly flows	€ 1.69 bn	€ 1.58	+7%

Record customer acquisition also thanks to promotional initiatives

FB network development continues as we train professionals from other sectors & traditional banks. 379 Banker Consultants actively support Family Bankers as at end of December

Automatic investment services explain consistency of net inflows into managed assets & support the increase of recurring fees over time. Strong pick-up of IIS AUM (+1.2 € bn) and instalment plans

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

An outstanding performance, leading to a special dividend proposal

	FY 2024	FY 2023	
CET1 Ratio	23.7%	22.3%	Robust capital position leaves plenty of room for both organic growth & shareholder remuneration. Further CET1 strengthening in anticipation of implementation of final terms of Basel III in 2025
MREL TREA	25.9%	24.7%	Well above the 21.2% requirement
Risk-weighted assets (€ bn)	14.11	13.17	RWA y/y change mainly driven by operational risks because of significant increase in revenues
Leverage Ratio	7.8%	7.0%	Leverage Ratio well above regulatory requirements
Retail Loan/Deposit Ratio	62.1%	65.0%	Loan/Deposit ratio reflects the growth of deposits as a consequence of the increase of customer base.
Dividend per share	€ 1.00		Dividend Balance of € 0.63 to be paid in April, subject to AGM approval (€ 0.37 interim paid in Nov. '24). New base dividend of € 0.75; € 0.25 special dividend paid thanks to extraordinary generation of performance fees

Total Capital Ratio: 23.7%. SREP Req. on Total Capital Ratio: 12.9% for 2024 including P2G. **Leverage Ratio** = CET1 / Banking Group Assets

Total dividend corresponds to **€ 737 mn** calculated on shares outstanding as at 31/12/2024 net of own shares (Interim div. € 273 mn; Div. balance € 465 mn). The entire amount is to be considered ordinary in nature. Ex-dividend & Payment date to be announced on March 12.

	FY 2024	FY 2023	Change
Entry fees	60.5	38.7	+56%
Management fees	1,283.9	1,108.3	+16%
Investment Management fees	252.8	217.1	+16%
Net insurance result	199.4	167.3	+19%
Banking service fees	186.9	173.0	+8%
Other fees	51.7	42.3	+22%
Gross Commission Income	2,035.2	1,746.8	+17%
Acquisition costs	(693.3)	(576.2)	+20%
Other commission expenses	(174.0)	(141.2)	+23%
Net Commission Income	1,168.0	1,029.5	+13%
Net interest income	811.1	752.4	+8%
Net income on other investments	33.8	16.8	+101%
LLP (Impairment on loans)	(32.7)	(32.8)	-0%
Other revenues & expenses	(3.8)	0.6	n.s.
Contribution Margin	1,976.5	1,766.5	+12%
G&A expenses	(736.2)	(673.5)	+9%
Contributions to banking & insurance industries	(35.5)	(31.0)	+15%
Depreciation & Amortization	(41.9)	(45.5)	-8%
Provisions for risk & charges	(69.3)	(28.8)	+140%
Operating Margin	1,093.6	987.7	+11%
Market effects	393.4	89.7	+338%
- o/w Performance fees	376.7	54.3	n.s.
- o/w Net income on investments at fair value	16.7	35.4	-53%
Extraordinary items	(32.0)	(10.2)	+214%
PROFIT BEFORE TAX	1,455.0	1,067.2	+36%
Income tax	(335.3)	(245.3)	+37%
NET INCOME	1,119.6	821.9	+36%

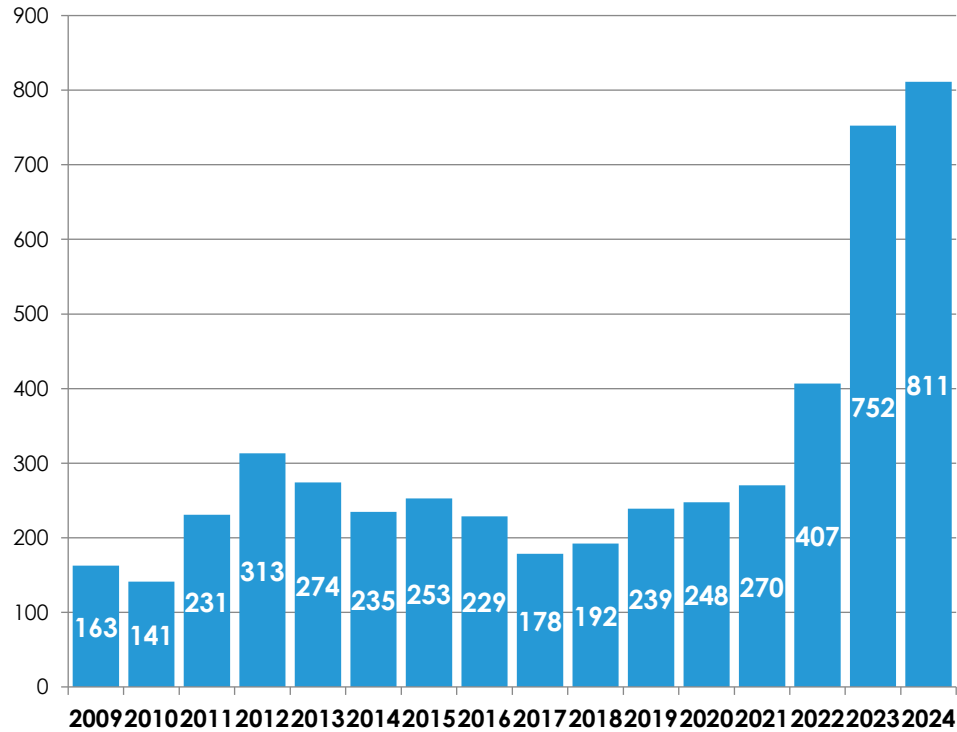
9 Income Statement by Quarter

€ mn

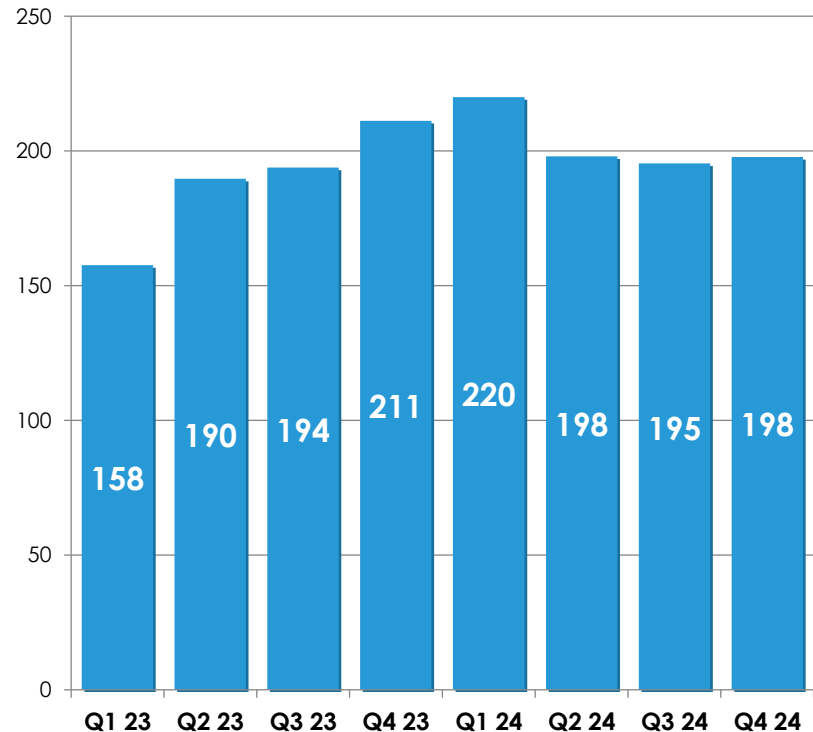
FY 2024
Group

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Entry fees	9.3	9.1	9.5	10.8	13.0	15.6	13.8	18.2
Management fees	267.4	272.9	285.0	283.1	303.3	316.9	323.5	340.2
Investment Management fees	53.1	52.7	55.6	55.8	60.1	62.4	63.6	66.8
Net insurance result	45.6	39.8	40.5	41.3	48.0	48.9	52.6	49.9
Banking service fees	50.6	37.1	35.6	49.7	51.2	46.8	43.1	45.9
Other fees	10.4	10.0	10.9	11.0	12.5	12.8	12.4	14.0
Gross Commission Income	436.4	421.6	437.1	451.7	488.0	503.3	509.0	535.0
Acquisition costs	(143.9)	(139.2)	(140.5)	(152.5)	(158.9)	(165.2)	(176.3)	(192.8)
Other commission expenses	(31.5)	(33.9)	(36.4)	(39.4)	(38.6)	(40.4)	(46.0)	(48.9)
Net Commission Income	261.0	248.6	260.1	259.7	290.5	297.6	286.8	293.2
Net interest income	157.7	189.7	193.8	211.3	220.0	198.0	195.4	197.7
Net income on other investments	0.4	0.0	(0.6)	17.1	2.1	16.4	(0.3)	15.6
LLP (Impairment on loans)	(8.6)	(9.1)	(1.6)	(13.4)	(8.8)	(9.6)	(4.9)	(9.3)
Other revenues & expenses	(1.4)	0.8	0.5	0.8	0.3	(1.5)	0.0	(2.5)
Contribution Margin	409.0	430.0	452.2	475.4	504.0	500.9	477.0	494.7
G&A expenses	(157.8)	(177.9)	(148.3)	(189.5)	(176.1)	(190.0)	(169.6)	(200.6)
Contributions to banking & insurance industries	(8.4)	(1.9)	(18.6)	(2.1)	(22.1)	(5.6)	(4.3)	(3.6)
Depreciation & Amortization	(10.2)	(10.1)	(10.0)	(15.2)	(9.0)	(9.4)	(9.5)	(14.0)
Provisions for risk & charges	(4.4)	(4.3)	(8.0)	(12.2)	(13.7)	(12.9)	(11.9)	(30.7)
Operating Margin	228.1	235.8	267.3	256.4	283.1	283.0	281.8	245.7
Market effects	7.3	5.8	17.1	59.6	25.3	15.7	20.1	332.2
- o/w Performance fees	0.3	0.1	8.3	45.6	29.6	11.7	9.6	325.8
- o/w Net income on investments at fair value	6.9	5.7	8.8	14.0	(4.3)	4.0	10.6	6.4
Extraordinary items	0	0	(9.4)	(0.8)	(10.8)	(0.8)	0.4	(20.9)
PROFIT BEFORE TAX	235.4	241.6	275.0	315.1	297.5	298.0	302.3	557.0
Income tax	(57.1)	(56.6)	(66.2)	(65.4)	(77.0)	(68.6)	(77.9)	(111.7)
NET INCOME	178.3	185.1	208.8	249.7	220.5	229.4	224.4	445.3

YoY Trend

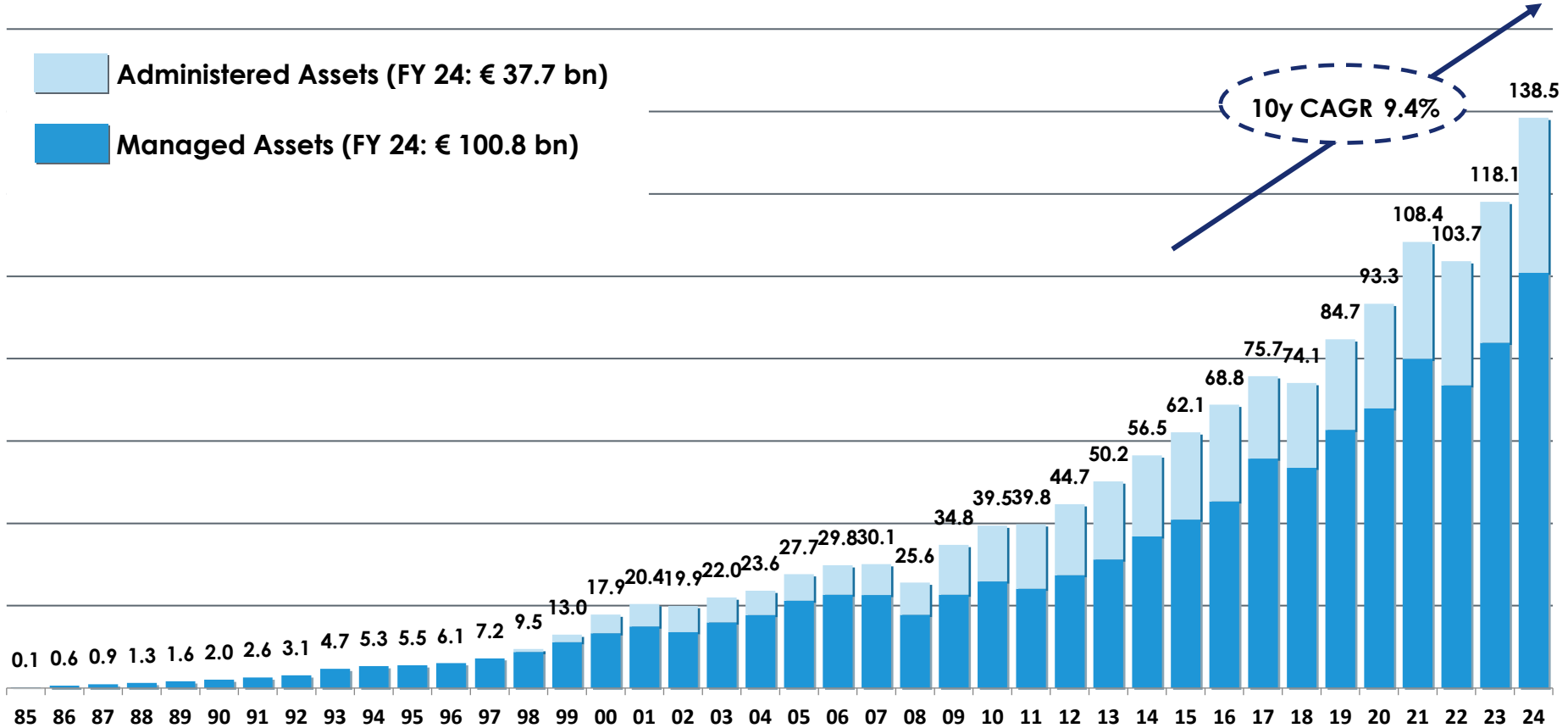


QoQ Trend

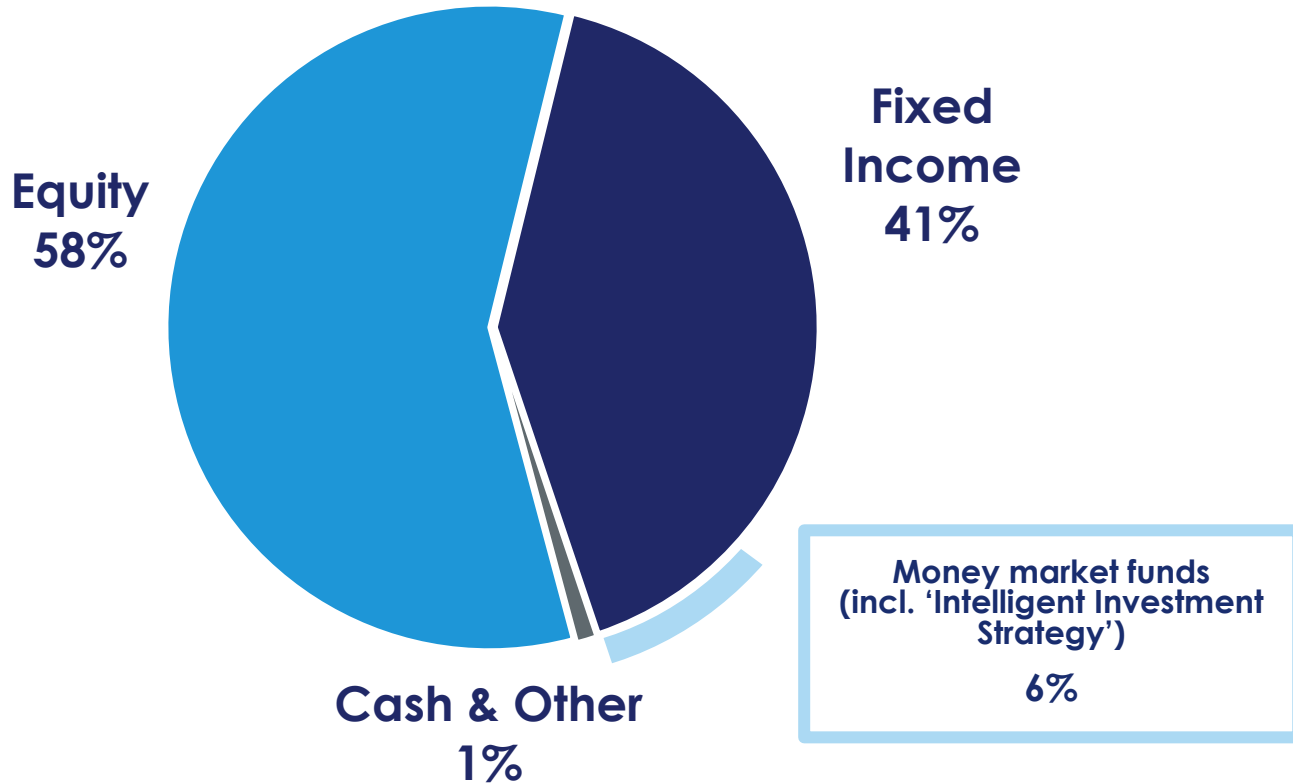


	FY 2024	FY 2023	Change
Total commissions	549.3	466.6	+18%
One-time commissions	72.5	53.7	+35%
Ongoing commissions	476.8	412.9	+15%
Total incentives & bonuses	113.6	82.2	+38%
Incentives on individual net inflows	73.9	50.3	+47%
Contest & bonuses	34.8	27.8	+25%
Reimbursement of costs for customers events	4.9	4.1	+19%
Costs related to the agency agreement	27.3	23.2	+18%
Prexta agent commissions	3.1	4.2	-26%
TOTAL ACQUISITION COSTS	693.3	576.2	+20%

	FY 2024	FY 2023
GROUP TOTAL NET INFLOWS	+10,443	+7,134
Managed Assets	+7,643	+4,010
- o/w Mutual Funds, U/L & Managed Accounts	+7,328	+3,252
Administered Assets	+2,800	+3,124
Italy - Banca Mediolanum Total Net Inflows	+8,974	+6,316
Managed Assets	+6,227	+3,528
- o/w Mutual Funds, U/L & Managed Accounts	+5,870	+2,800
Administered Assets	+2,747	+2,788
Spain - Banco Mediolanum Total Net Inflows	+1,503	+865
Managed Assets	+1,451	+529
- o/w Mutual Funds & U/L	+1,492	+499
Administered Assets	+53	+336
Germany	-34	-47
Managed Assets	-34	-47
- o/w Mutual Funds & U/L	-34	-47



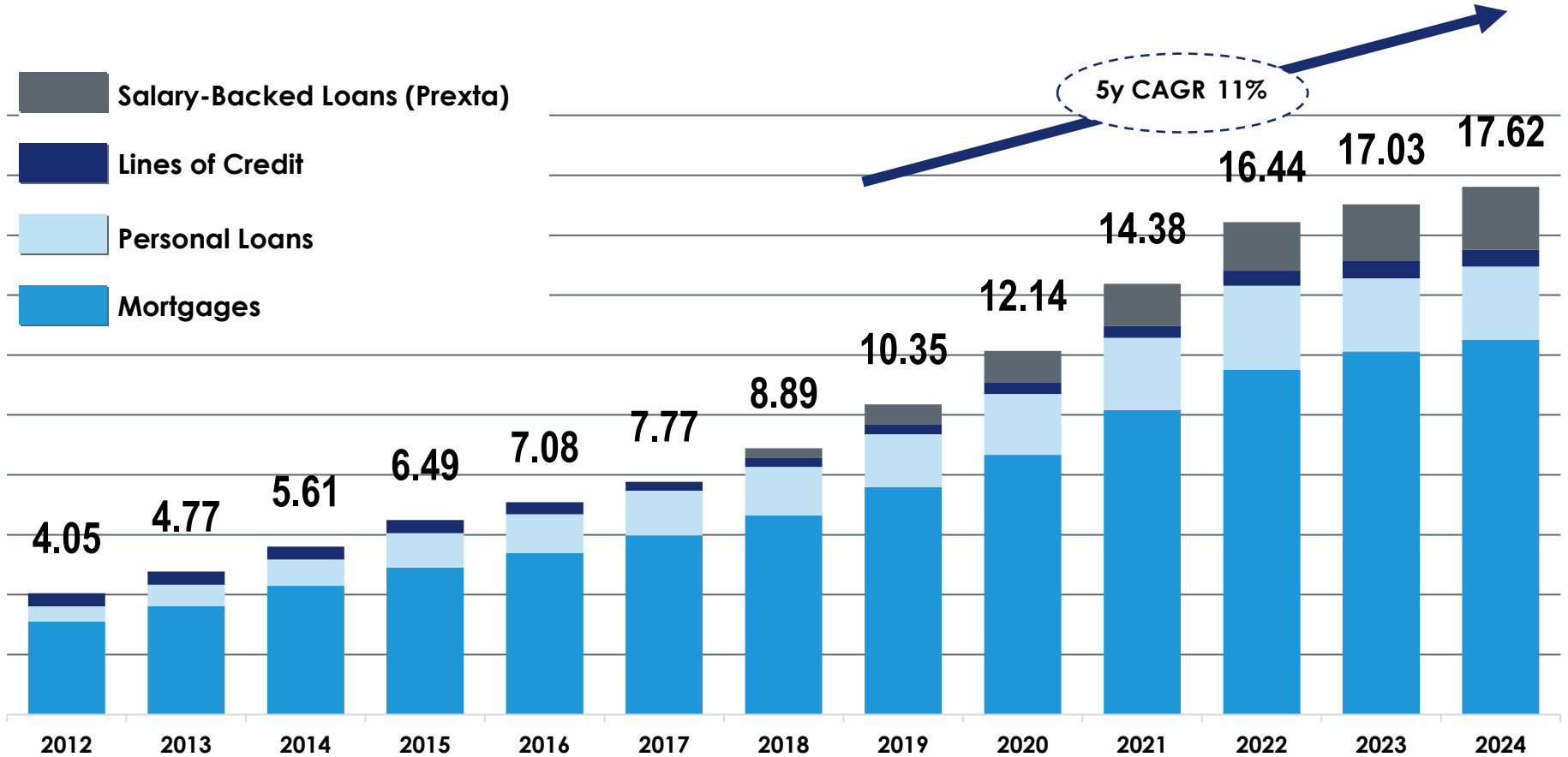
	31/12/2024	31/12/2023	Change
Italy - Banca Mediolanum	125,092	107,168	+17%
Mutual Funds & U-L Policies	85,243	71,250	+20%
Other Life Insurance Reserves	2,010	1,956	+3%
Banking	37,839	33,962	+11%
Spain - Banco Mediolanum	13,026	10,544	+24%
Mutual Funds & U-L Policies	9,549	7,133	+34%
Other Life Insurance Reserves	114	146	-22%
Banking	3,363	3,264	+3%
Germany	374	359	+4%
Mutual Funds & U-L Policies	374	359	+4%
TOTAL AUA/AUM	138,493	118,071	+17%



Certificates not included. **Cash:** liquidity not invested. **Other:** may include hedging derivatives (shown as negative).

	FY 2024	FY 2023	Change
Mortgages	1,616	1,747	-8%
Personal Loans	841	676	+24%
Salary-backed Loans (Prexta) ¹	636	542	+17%
TOTAL	3,092	2,965	+4%
3rd-party Loans	20	29	-32%

1. Includes Prexta unsecured loans



	31/12/2024	31/12/2023	Change
Mortgages	12,512	12,114	+3%
Personal Loans	2,437	2,444	-0%
Lines of Credit	557	601	-7%
Salary-backed loans (Prexta) ¹	2,112	1,869	+13%
TOTAL	17,618	17,028	+3%

	31/12/2024	Italian Banks
Gross NPE	1.47%	3.0% ²
Net NPE	0.79%	1.4% ³
Cost of risk ²	0.18%	

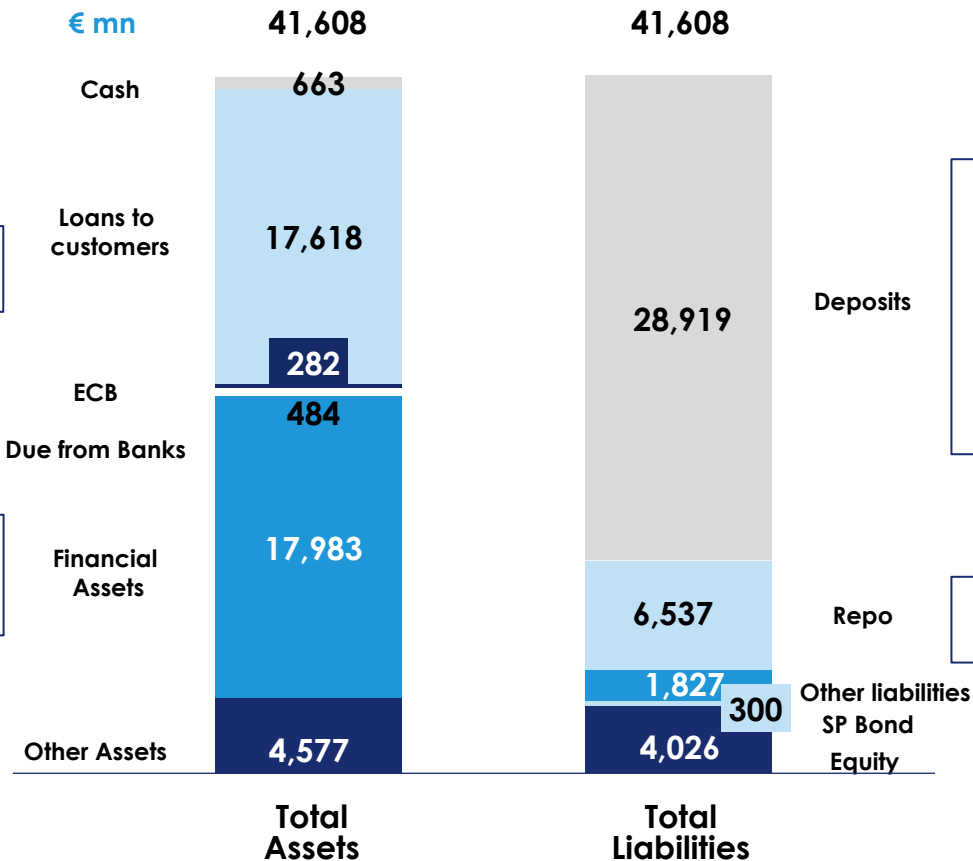
1 Includes Prexta unsecured loans

2 Bank of Italy - 'Bank and Financial Institution: Credit Conditions and Risk by Sector and Geographical area - Q2 2024

3 Bank of Italy - 'Financial Stability Report No. 2 2024'

	FY 2024	FY 2023	Change
Stand-alone policies	168.5	144.7	+17%
New business	32.3	29.3	+10%
In-force business	136.2	115.3	+18%
Loan protection policies	37.4	40.1	-7%
Group health policies	0.2	0.3	-41%
GROSS PREMIUMS	206.1	185.1	+11%

Straight-forward & solid balance sheet structure



- High quality book: CoR at 18 bps
- Mainly retail & collateralised

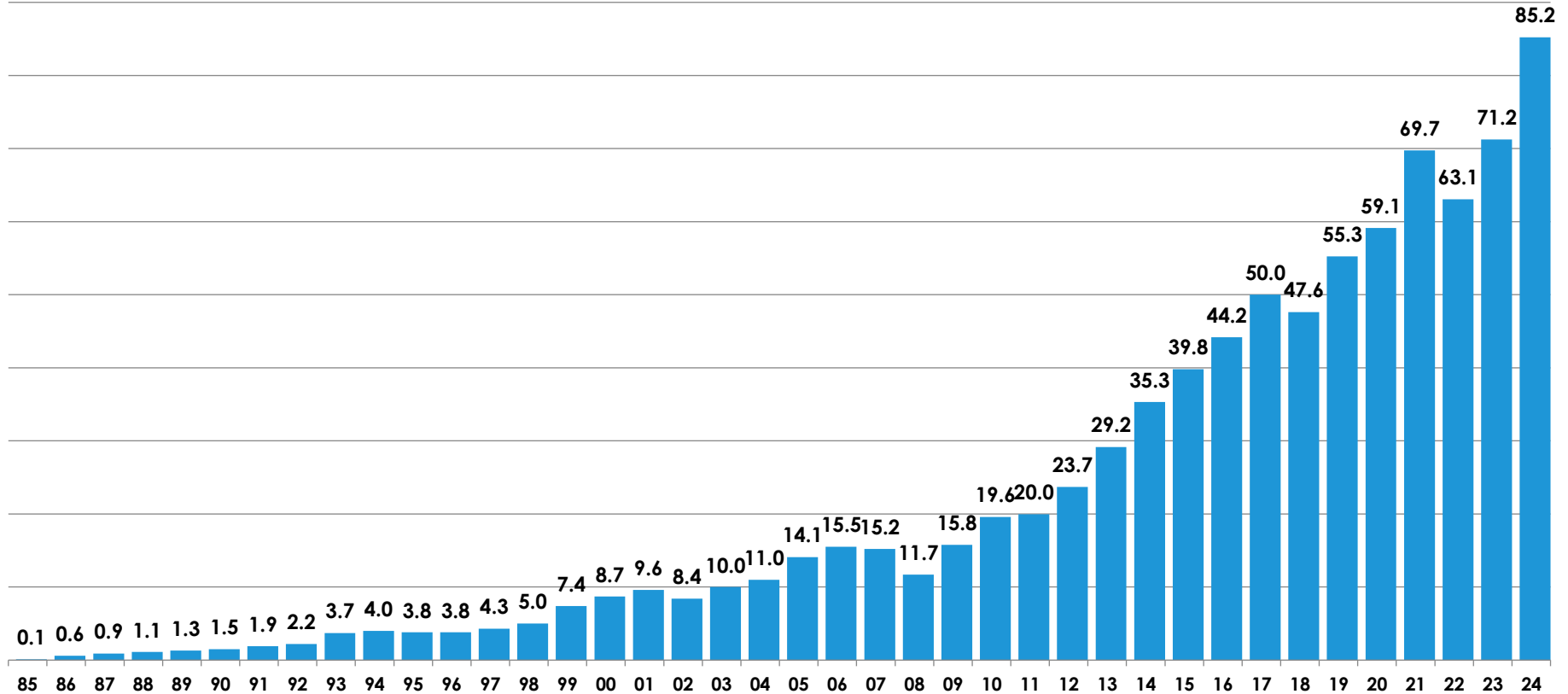
- Short duration (1.7 yr)
- No sensitivity to ITA spread: all assets in HTC portfolio

- 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)

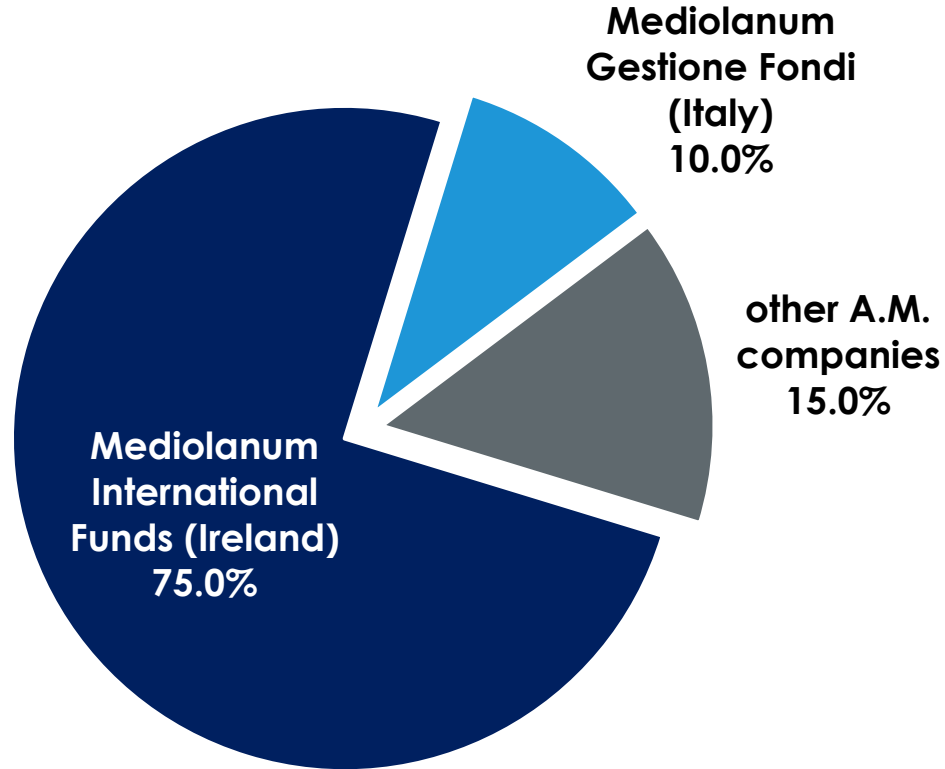
- Treasury dpt. carry-trade positions
- Short duration (<1 week on avg.)



FY 2024 Domestic Market Results

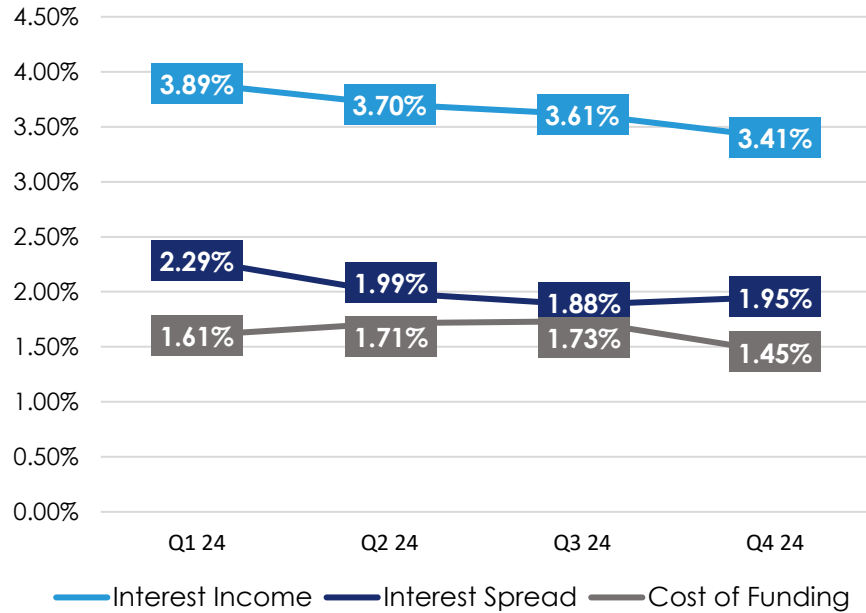


	31/12/2024	31/12/2023	Change
'Best Brands' funds on funds (IRL)	30,086	26,801	+12%
'Challenge' mutual funds (IRL)	28,231	21,670	+30%
Funds of Hedge Funds (IRL)	36	36	+2%
'Fondi Italia' mutual funds (ITA)	8,292	7,323	+13%
'Real estate' fund (ITA)	155	186	-17%
3rd-party stand-alone funds	5,511	4,352	+27%
Other	3,738	3,160	+18%
<i>Adj. for own mutual funds in FoFs & Managed accts</i>	<i>(554)</i>	<i>(538)</i>	<i>+3%</i>
MyLife' U-L policy	17,650	14,098	+25%
Other U-L policies	22,833	19,725	+16%
<i>Adj. for own mutual funds in U-L policies</i>	<i>(30,736)</i>	<i>(25,563)</i>	<i>+20%</i>
ASSETS IN MUTUAL FUNDS & U-L	85,243	71,250	+20%

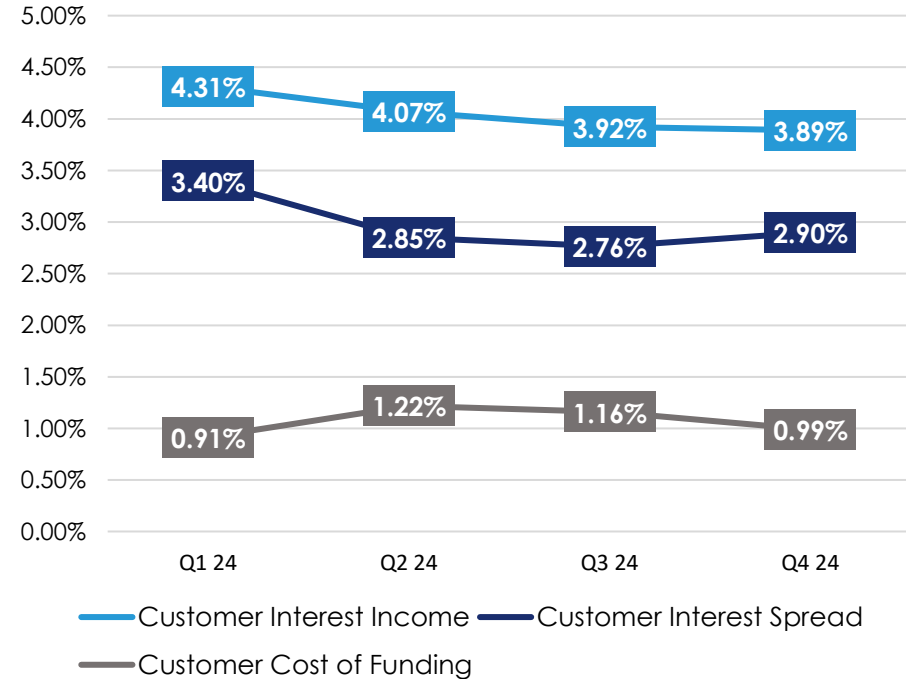


	31/12/2024	31/12/2023	Change
Cash deposits	25,211	23,522	+7%
Repurchase agreements	4	2	+112%
3rd-party structured bonds	3,520	2,988	+18%
Other securities	9,104	7,450	+22%
BANKING ADMINISTERED ASSETS	37,839	33,962	+11%

Total Book

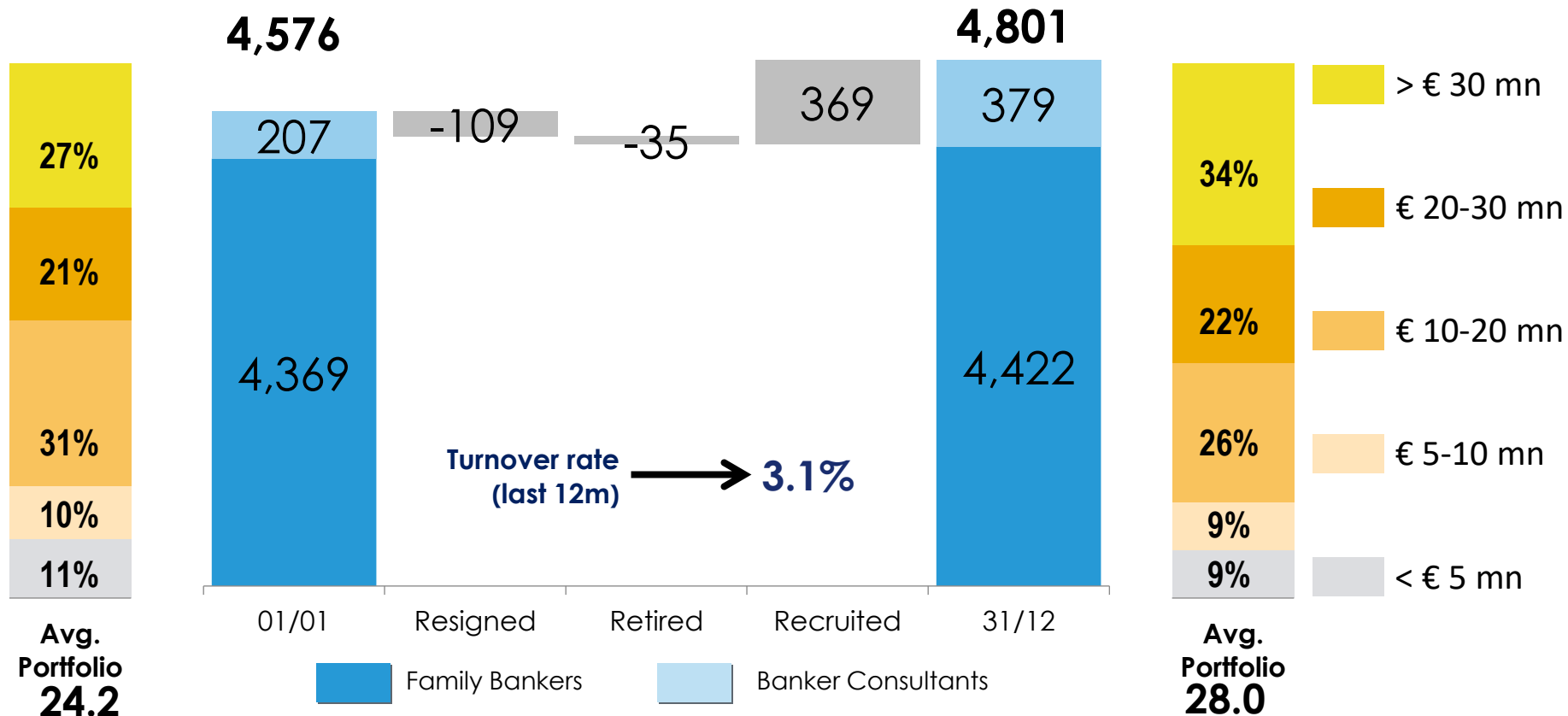


Customer Book

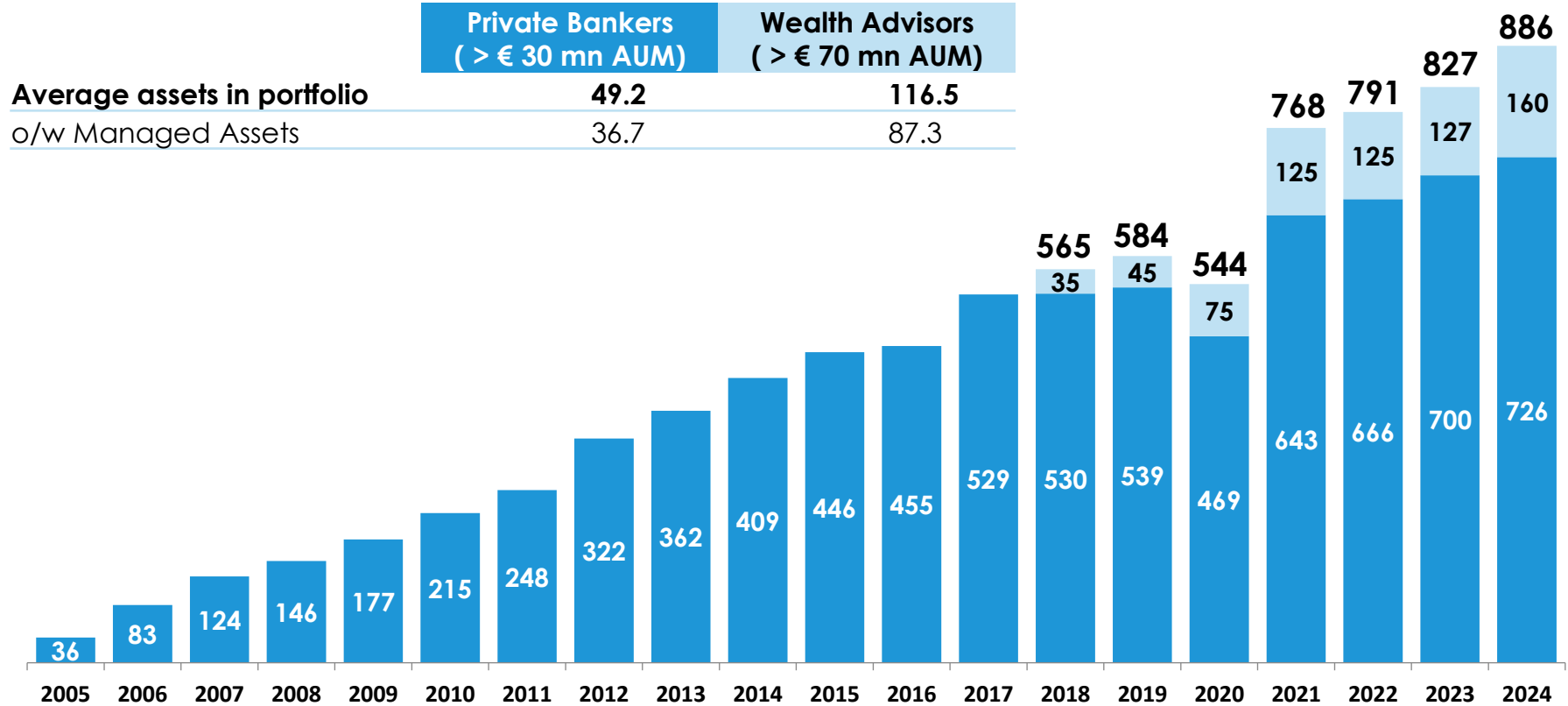


	Liabilities	Assets
Customers	25,360	16,125
Treasury	7,042	17,449
Interbank / intra-group deposits & repos	852	897
ECB refinancing	0	949
MTS refinancing	5,890	0
Securities (bonds)	300	15,602
Other liabilities / assets	5,519	4,348
TOTAL	37,921	37,921

Operating Liquidity (24hr): 11,408



Average portfolio calculated on Family Bankers only



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



FY 2024 Spain Results

	FY 2024	FY 2023	Change
Operating Margin	76.7	76.5	+0%
Net Income	81.1	61.9	+31%
Total Assets	13,026	10,544	+24%
Managed Assets	9,663	7,279	+33%
Administered Assets	3,363	3,264	+3%
Total Net Inflows	1,503	865	+74%
Net Inflows into Managed Assets	1,451	529	+174%
Net Inflows into Administered Assets	53	336	-84%
Credit Book	1,494	1,349	+11%
Family Bankers	1,614	1,640	-2%
Customers	255,021	231,329	+10%



Business Update

	Jan 2025	Jan 2024
GROUP TOTAL NET INFLOWS	863	645
Managed Assets	487	287
- o/w Mutual Funds, U-L & Managed Accounts	493	264
Administered Assets	375	359
GROUP LOANS GRANTED	263	167
GENERAL INSURANCE PREMIUMS	16	13

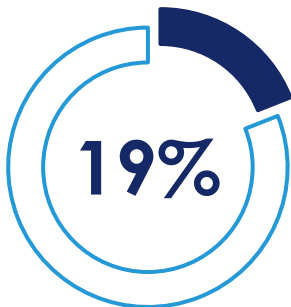
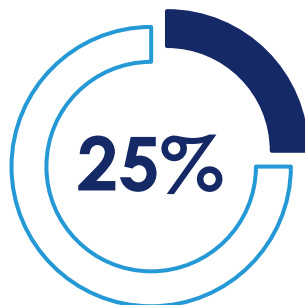
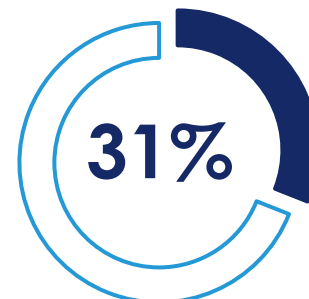
	2024		
	Managed Assets	Managed Assets & Admin. Assets w/ Advisory fee	Total Net Inflows
Banca Mediolanum	5,912	5,939	8,880
Gruppo Fideuram/Intesa	4,496	5,569	10,180
Allianz Bank	4,082	4,148	5,391
Banca Generali	3,194	3,851	6,584
Fincobank	2,178	4,099	7,834
Mediobanca Premier	1,986	2,018	3,873
Credem	1,259	1,435	3,174
BNL - BNP Paribas	563	826	893
Banca Widiba	227	502	511
Zurich Italy Bank	216	349	605

* including Unit-Linked policies & Managed Accounts

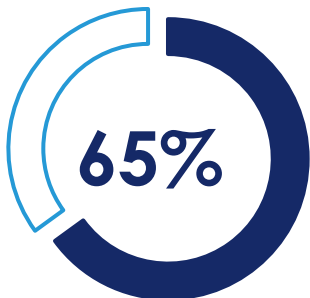
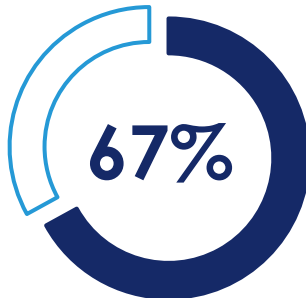
Source: Assoreti

■ BMED □ Other FA networks

Total Net Inflows

Net Inflows into
Managed AssetsNet Inflows into
Mutual Funds*

Mortgages Granted

Personal Loans
GrantedGeneral Insurance
Gross Premiums

* including Unit-Linked policies & Managed Accounts

Source: Assoreti

- **BMED** was **one of the few banks to raise the deposit beta** for retail customers when interest rates increased
- Promotions on time deposits have been **extremely effective in acquiring new liquidity** from both **new** and **existing customers**
- Proven **track-record of transforming deposits into managed assets** thanks to the advice of Family Bankers in implementing the **correct asset allocation**

Edition	Annual Interest Rate (6 months)	Inflows	# Customers	o/w New customers	Time deposits transformed into managed assets (Target: 70%)
Q1 2023	4%	€ 1.9 bn	32,000	23%	✓
Q3 2023	4%	€ 0.5 bn	13,700	14%	✓
Q1 2024	5%	€ 2.2 bn	44,300	21%	✓
Q3 2024	5%	€ 1.9 bn	36,600	21%	✓
Q1 2025	4%	In progress			



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**
- **420 'BCs'** are already **working with their senior PB/WA** as licensed FA as at end of January 2025
- **138 'BCs'** currently training

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

● **Big Chance (2001)**

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

● **Double Chance (2008)**

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

● **Intelligent Investment Strategy (2016)**

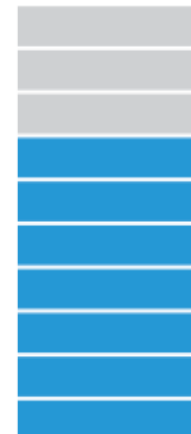
- Capital is initially invested in money market fund
- A portion of the assets is switched once or twice monthly into equity funds or U-L policy, investing the entire amount over 3/5-year period
- Instalment amount automatically increases if equity fund value drops. Capital gains on equity >10% are switched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

● **Intelligent Accumulation Plan (2020)**

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

- A **long-term investment strategy**/service that allows the retail investor to **gradually enter the global financial markets** via Mediolanum investment products, while mitigating the effects of volatility & taking advantage of dollar-cost-averaging
- Capital is initially parked in a **highly-remunerated deposit account** (rates currently offered: up to 2.50% annual according to selected duration & asset class)
- Allows customer gradual investment into **equity or high-yield funds** over **3/24-month** period, automatically transferring the established amount 2 or 4 times a month
- Interests of the deposit account automatically credited to the customer's checking account

Double Chance
Deposit Account
(Adm Assets)



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

Equity Investment
Product of choice
(Mngd Assets)



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

* versus each customer's average purchase price

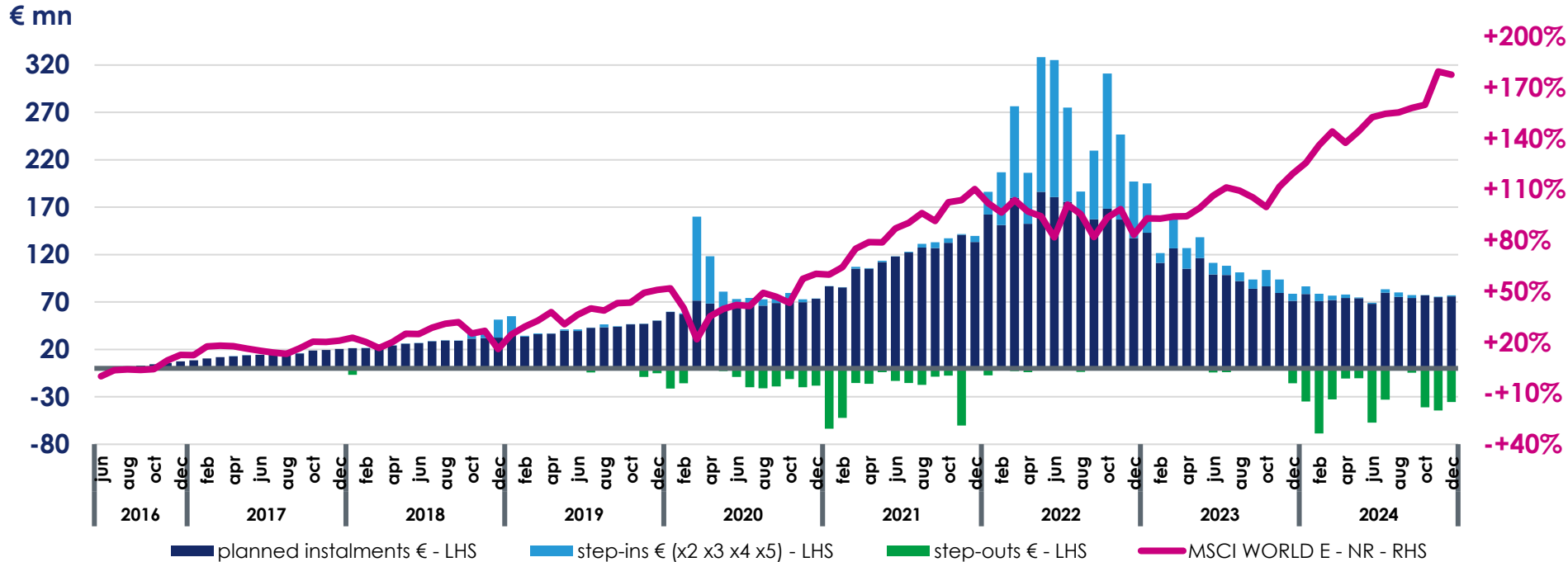
INTELLIGENT
INVESTMENT

STRATEGY

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

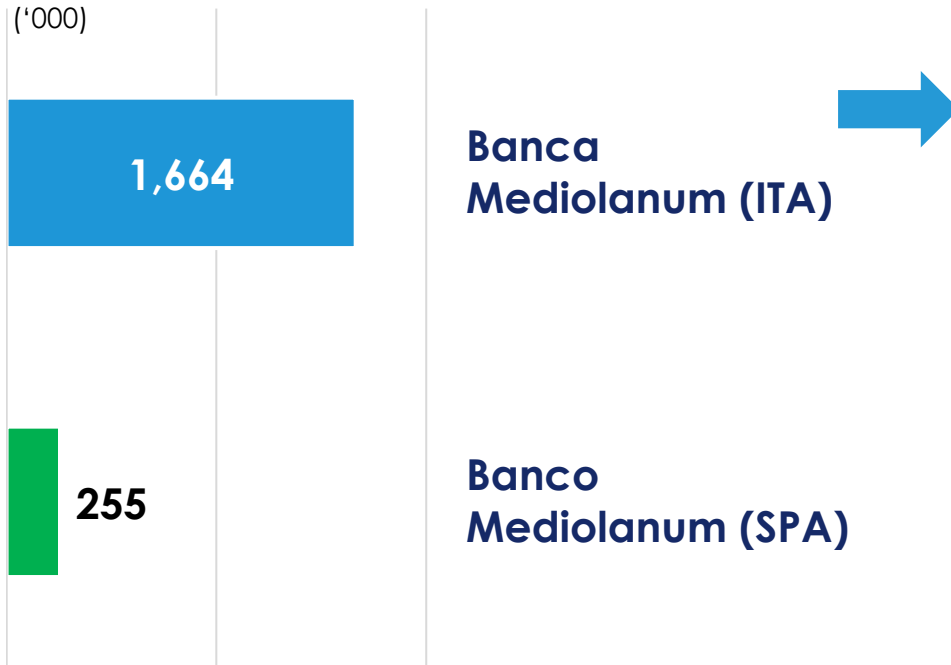
'Market crises are buying opportunities': not just a slogan

Step ins & step outs reduce avg unit price on investments, allowing **customers to benefit from market volatility**.
€ 4.9 bn of money market managed assets were **automatically invested in equity** through **planned instalments & step-ins between 2022 & 2024**, supporting a **strong increase in avg. recurring revenues**.
€ 2.87 bn more to be transferred from monetary funds over the next 3-5 years.



Total Bank Customers*

1,919k



End Goal:
to be the Customer's Primary Bank

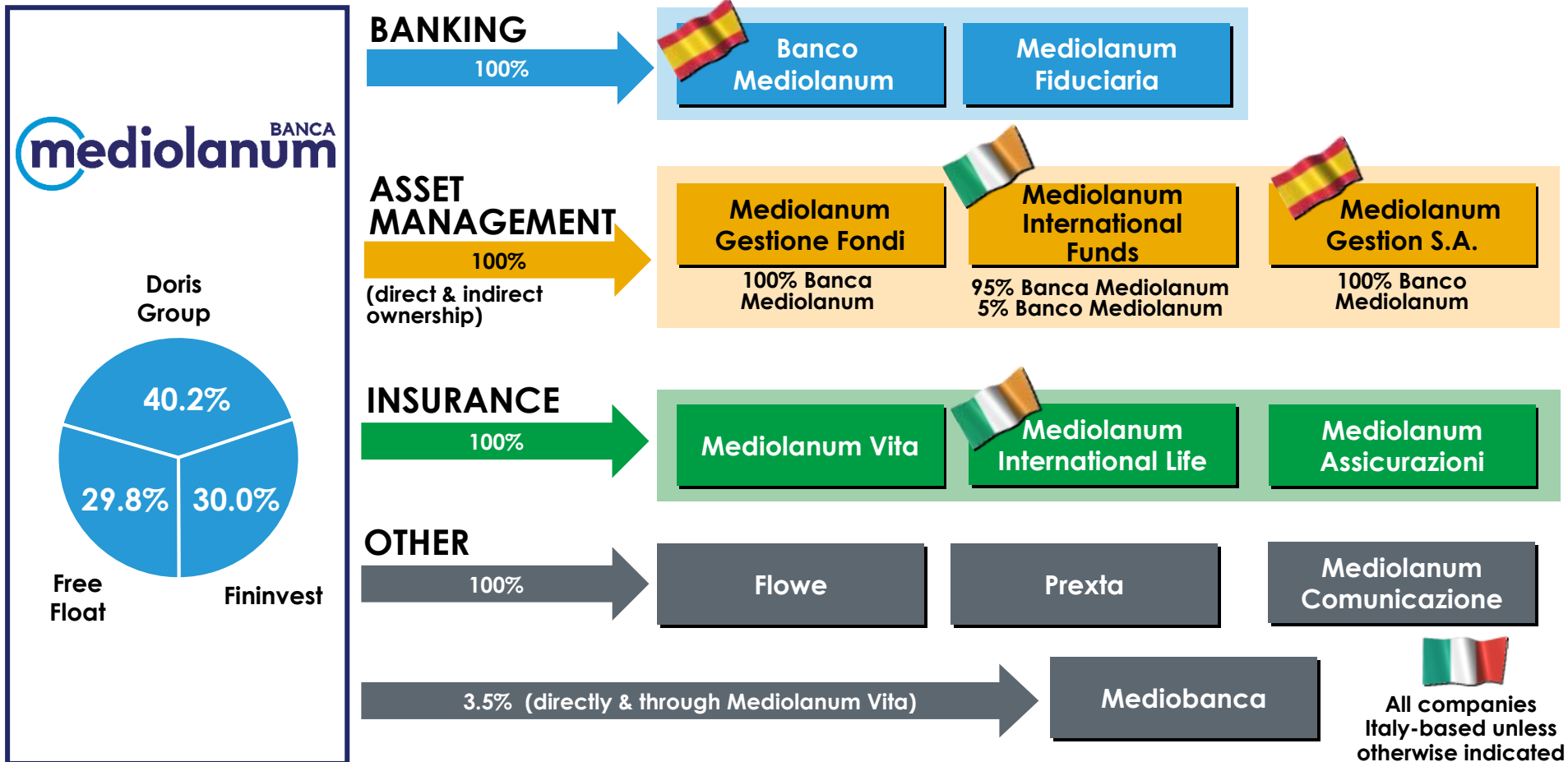
1,352k hold a bank account

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

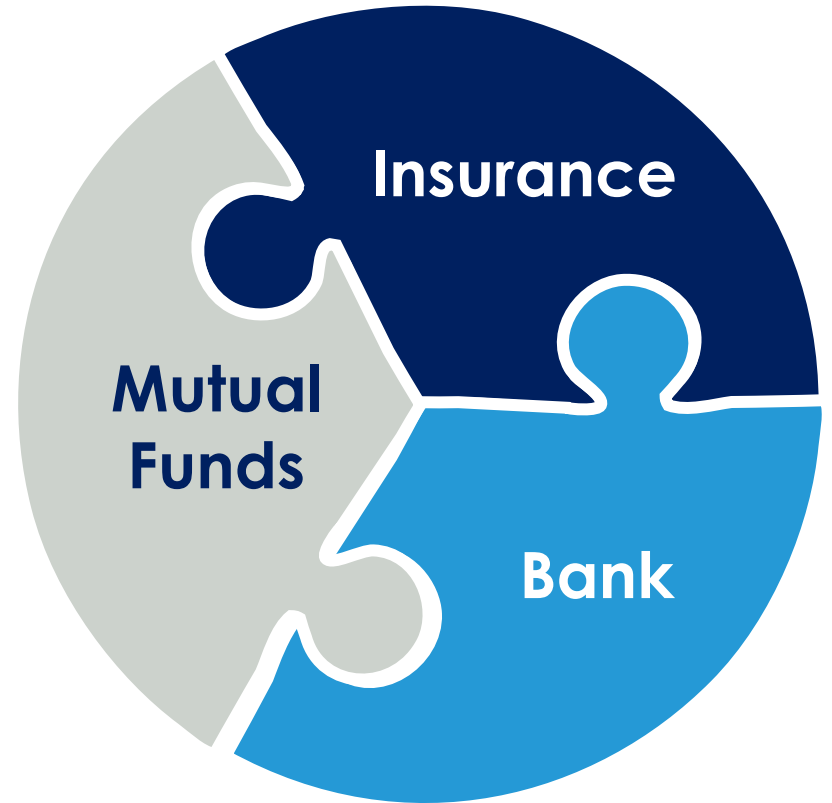
* Banca Mediolanum + Banco Mediolanum Customers

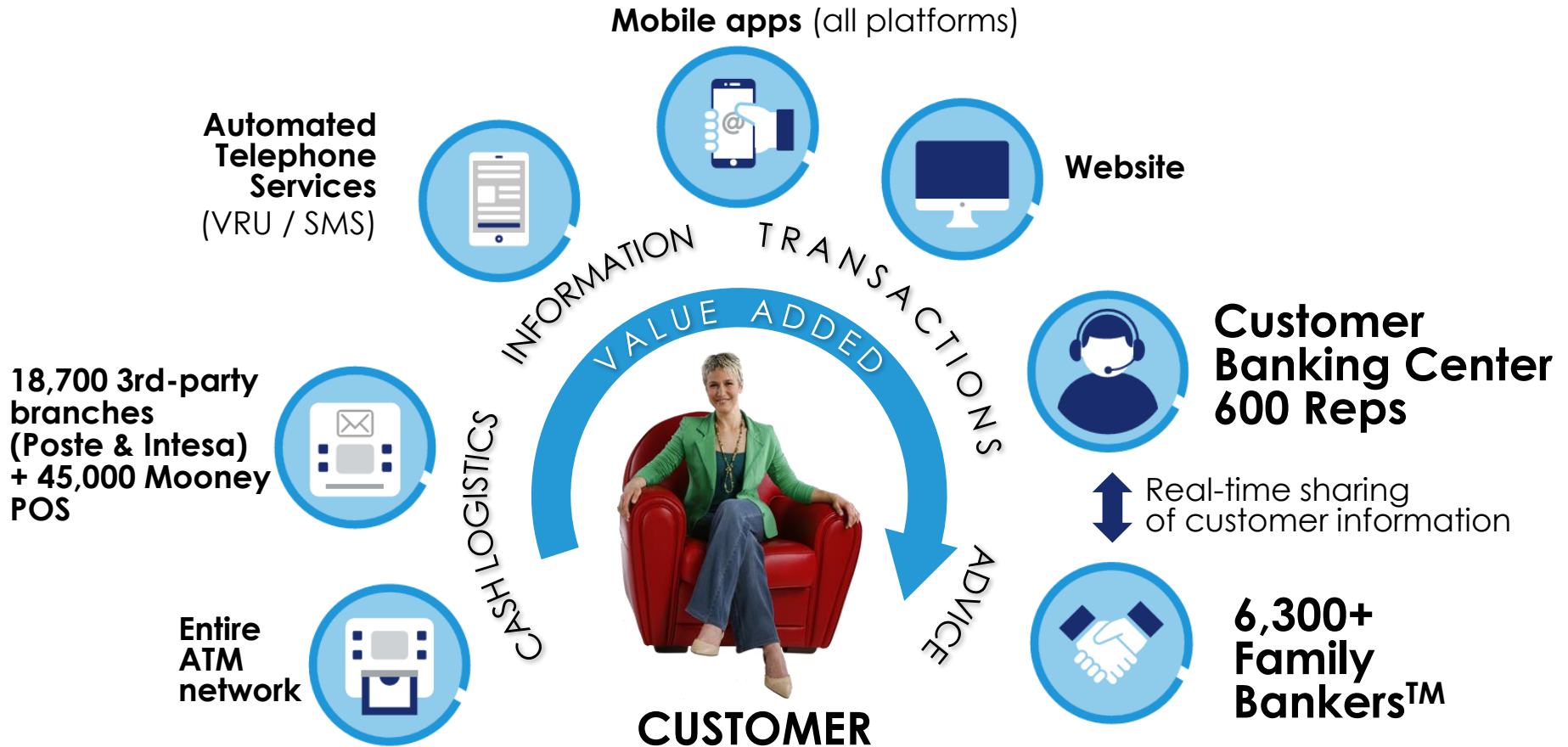


Mediolanum Facts



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





Family Bankers: the human touch

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

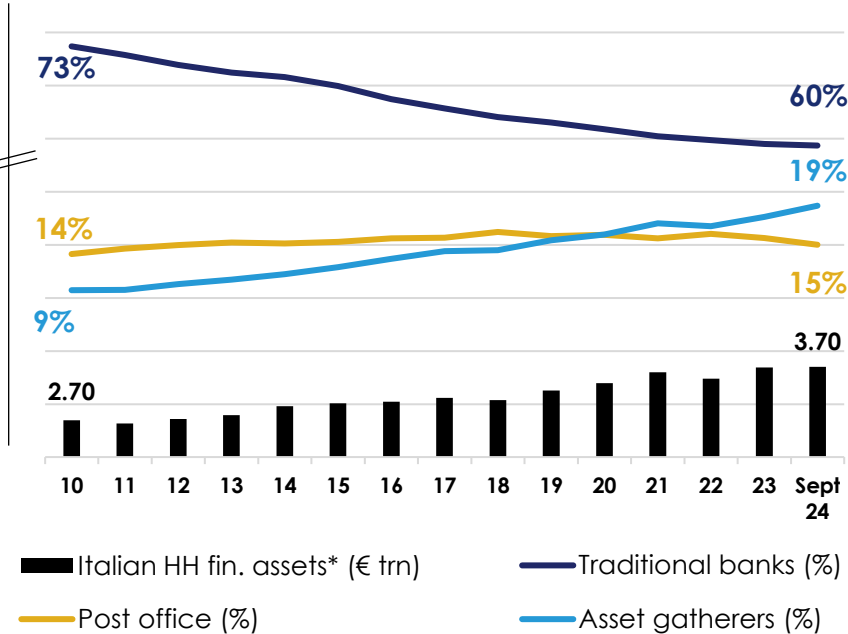


Customers: freedom in banking

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

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

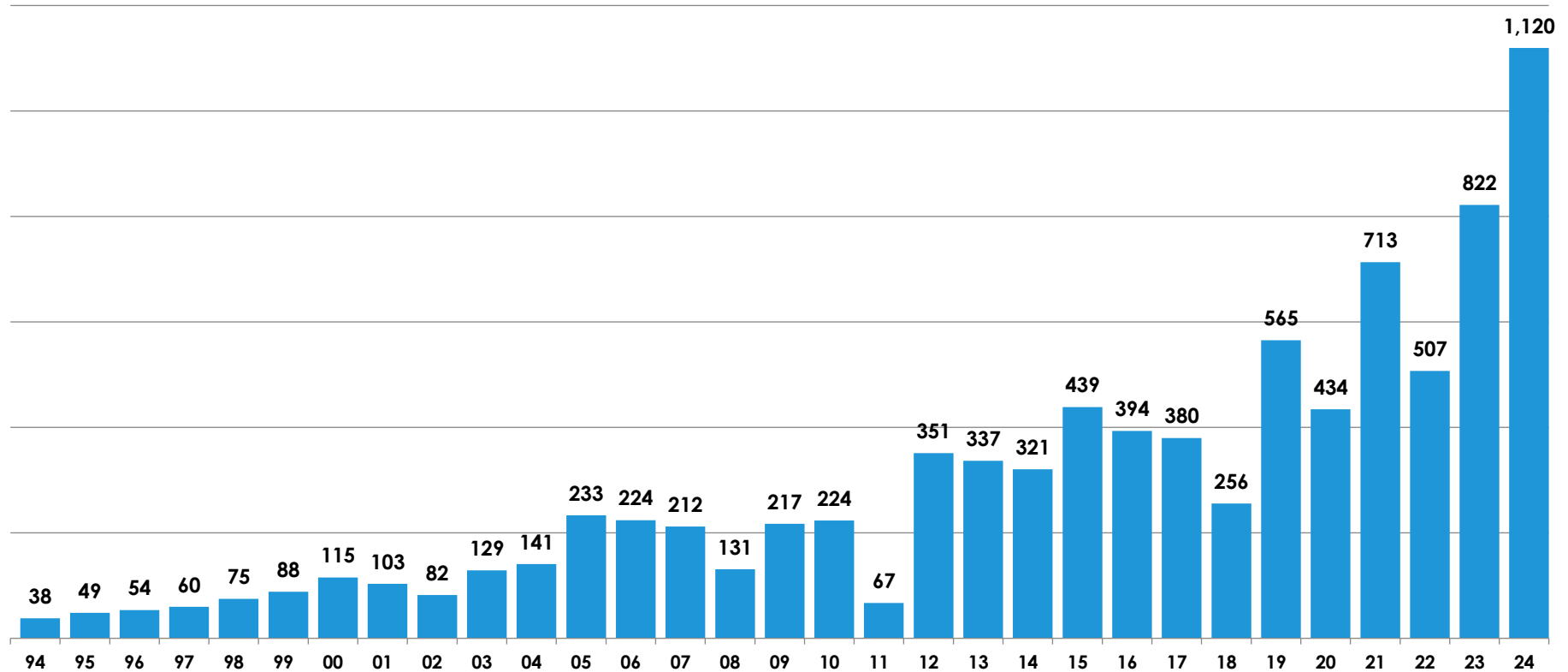
Total HH Assets as at Sept. '24: € 5.90 trillion



Asset gatherers growing mainly thanks to:

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

(*) Includes deposits, administered & managed assets. Does not include real estate, shares of unlisted companies, TFR (end-of-service pay) & cash, as these assets are a non-addressable market for financial institutions. Total wealth of Italian households – all items included - is equal to € 5.90 trn in 9M 2024. Source: BMED & Prometeia



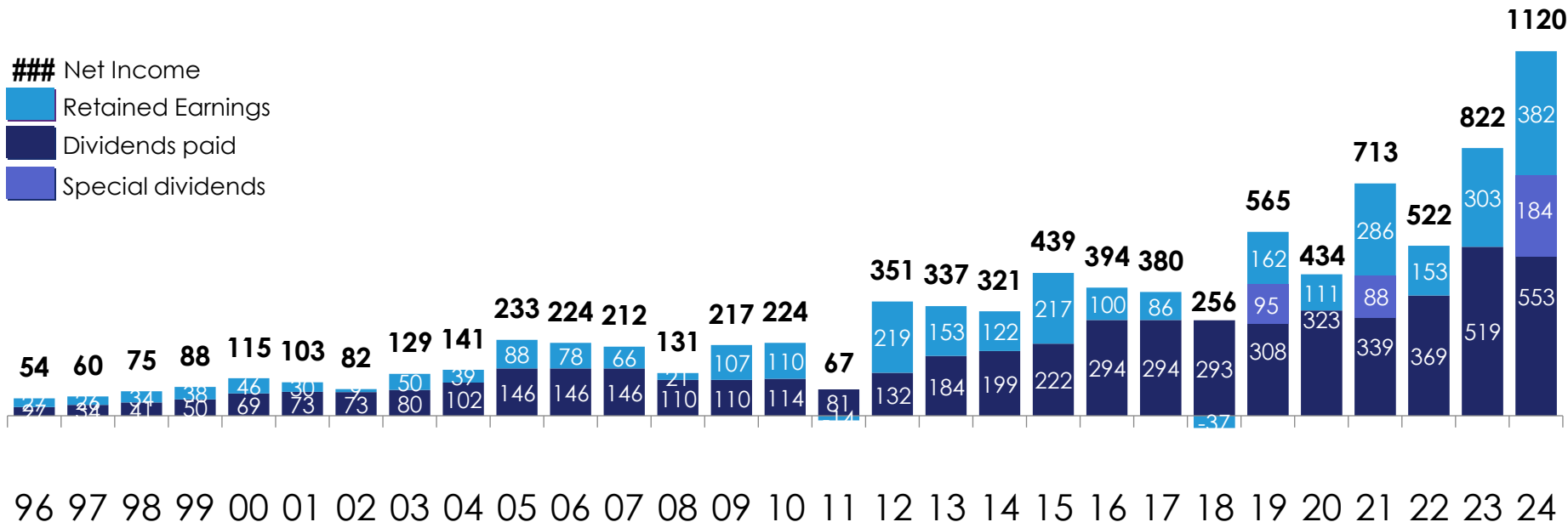
2008 & 2010: adjusted net income excluding effects of 'Lehman Brothers' operation

Net Income

Retained Earnings

Dividends paid

Special dividends

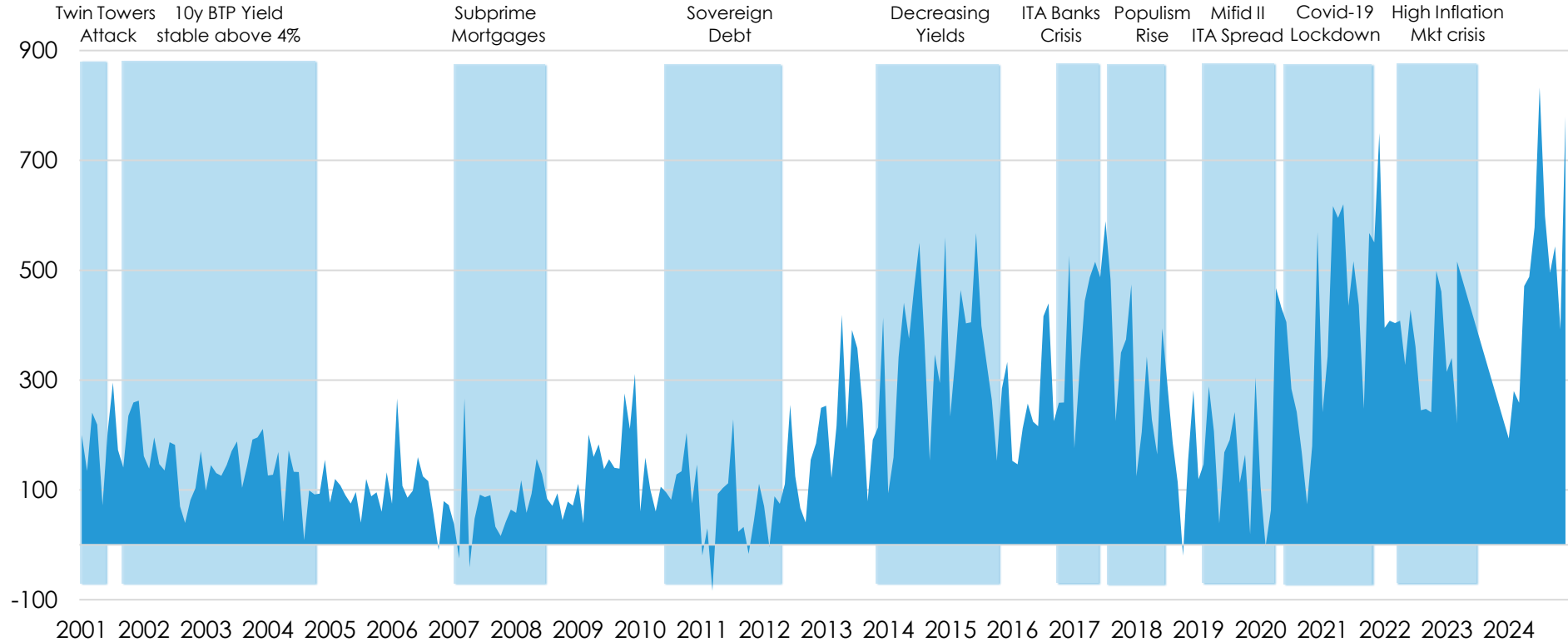


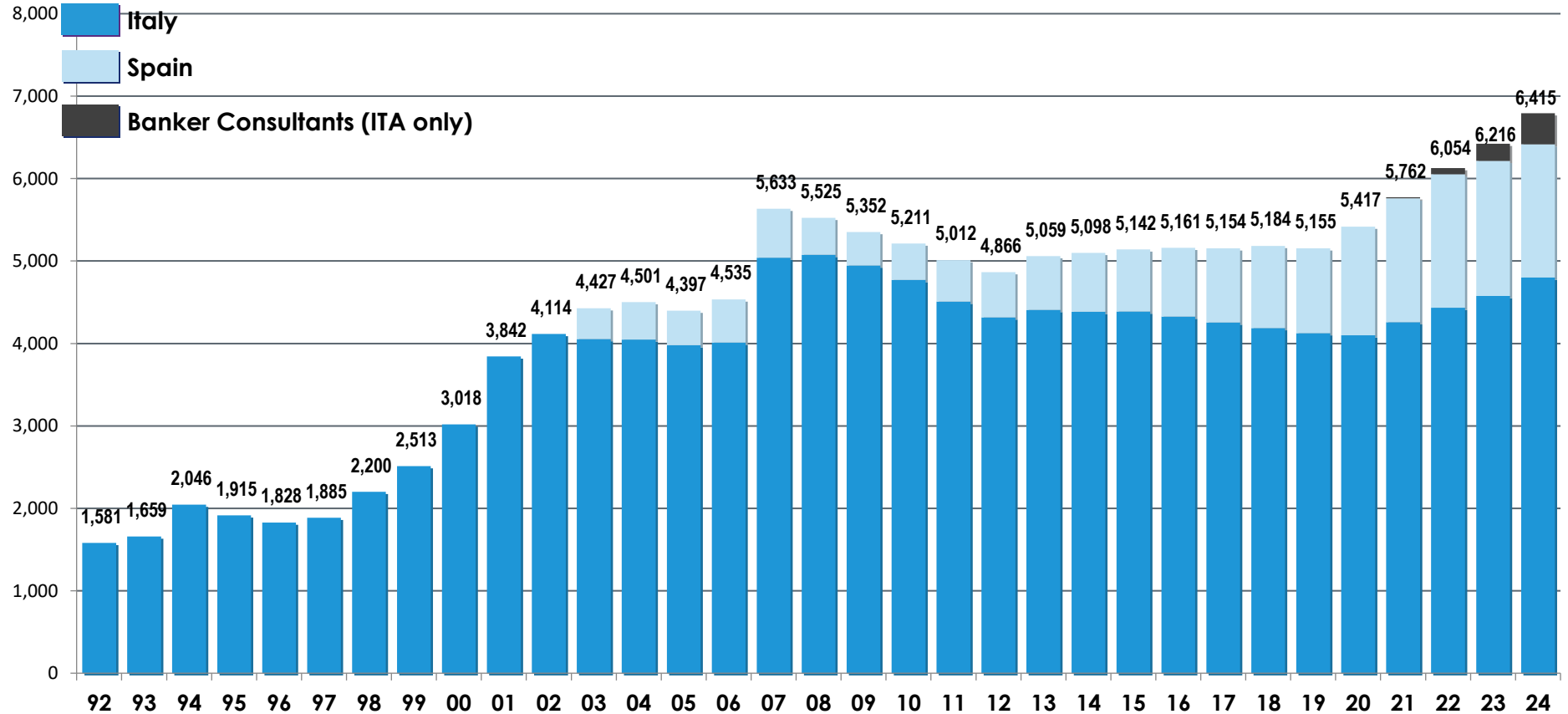
DPS (€)

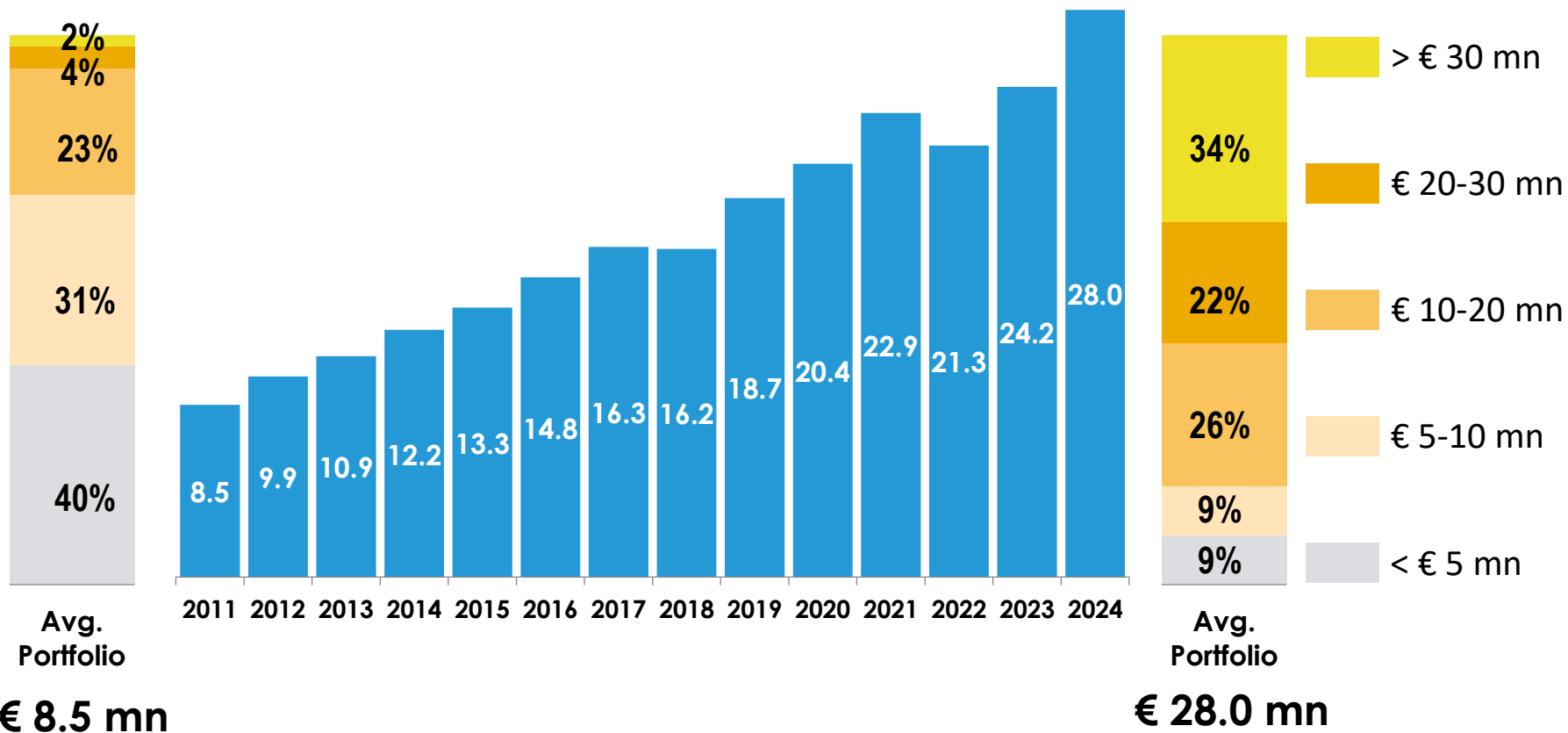


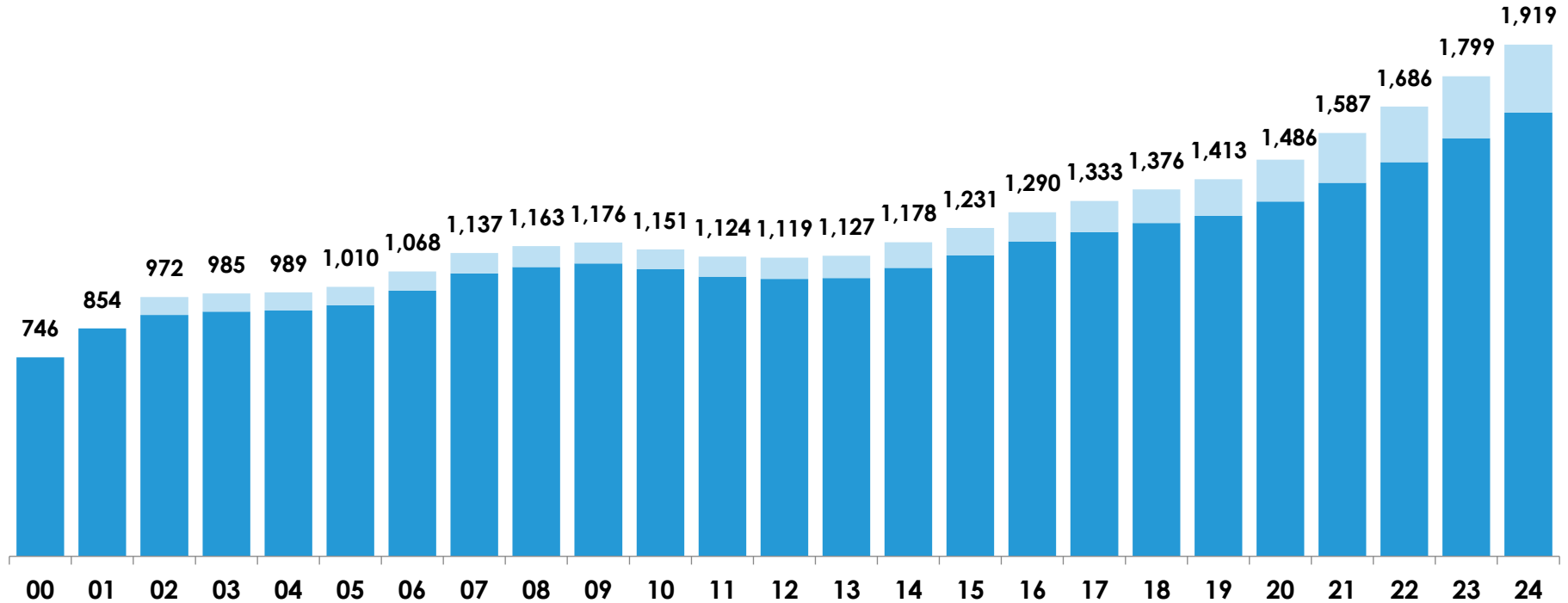
2019 dividend balance & 2020 dividend paid in Oct. 2021 due to Covid-19 ECB ban

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

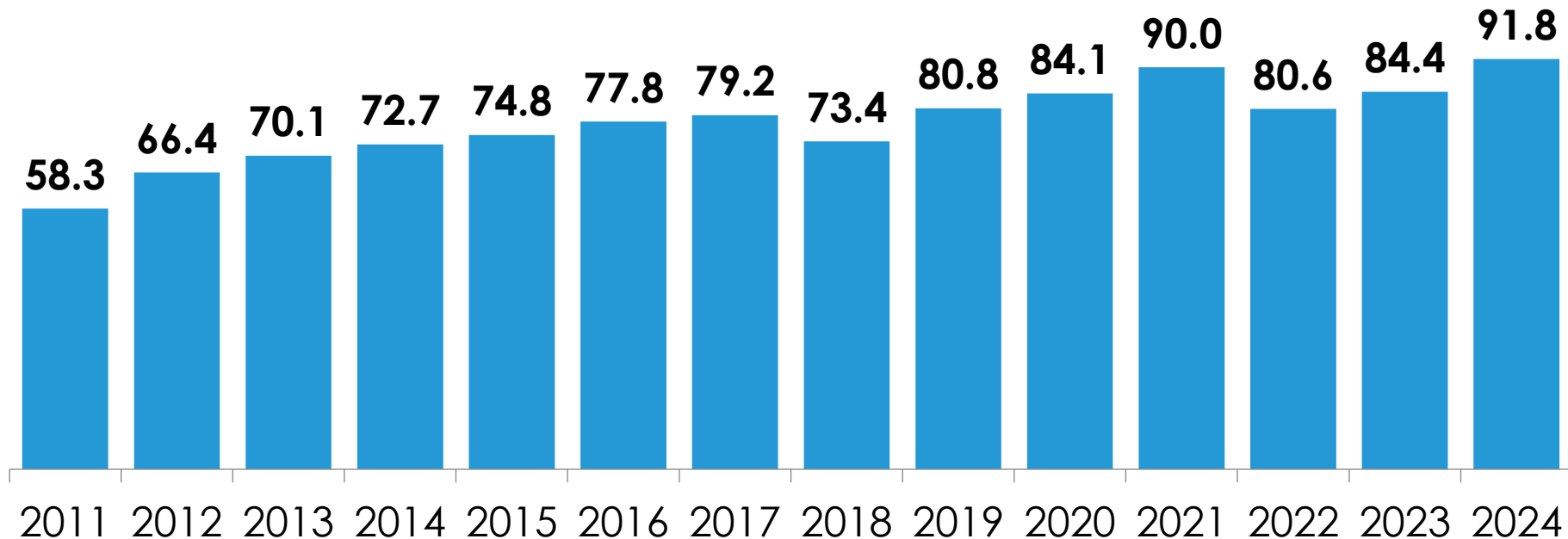


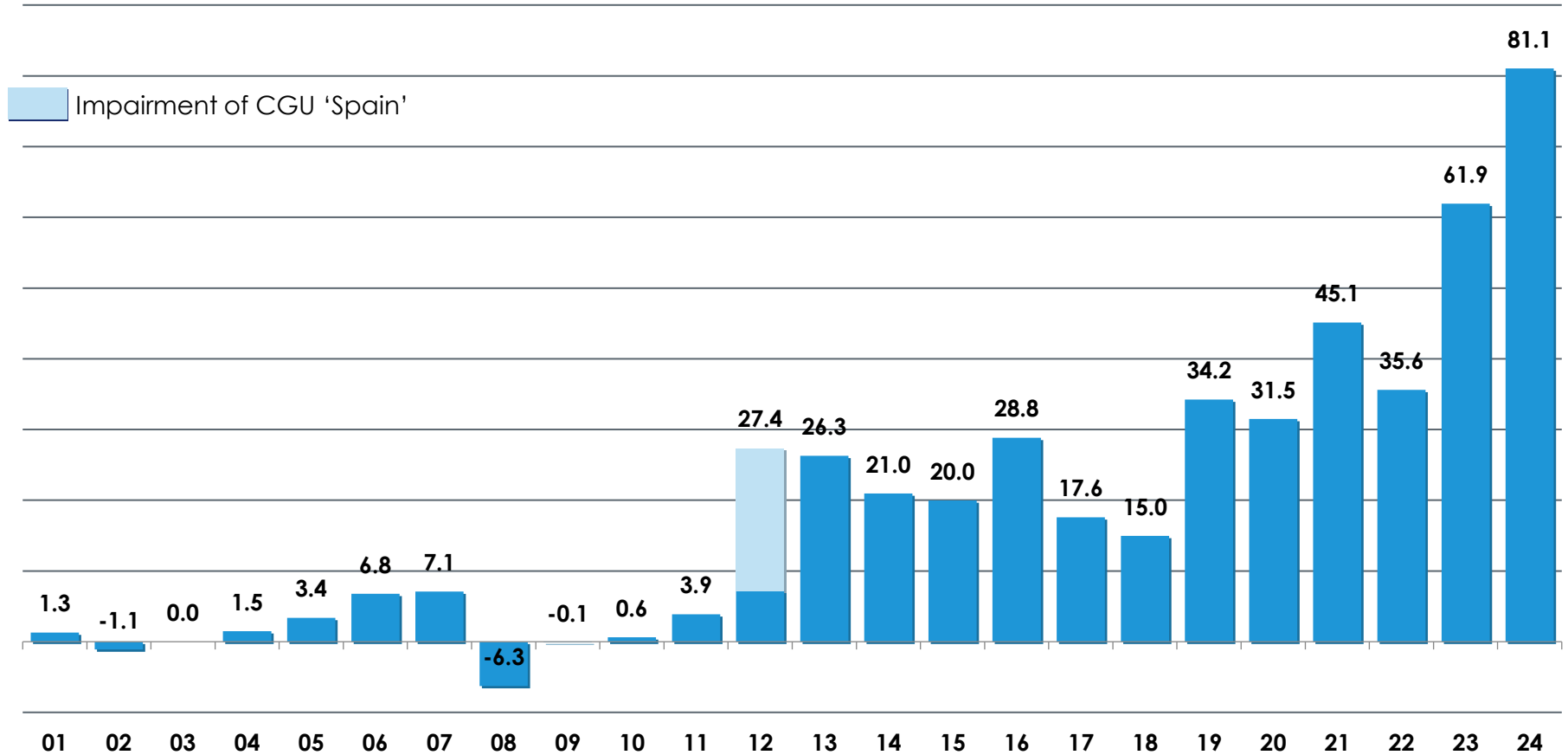


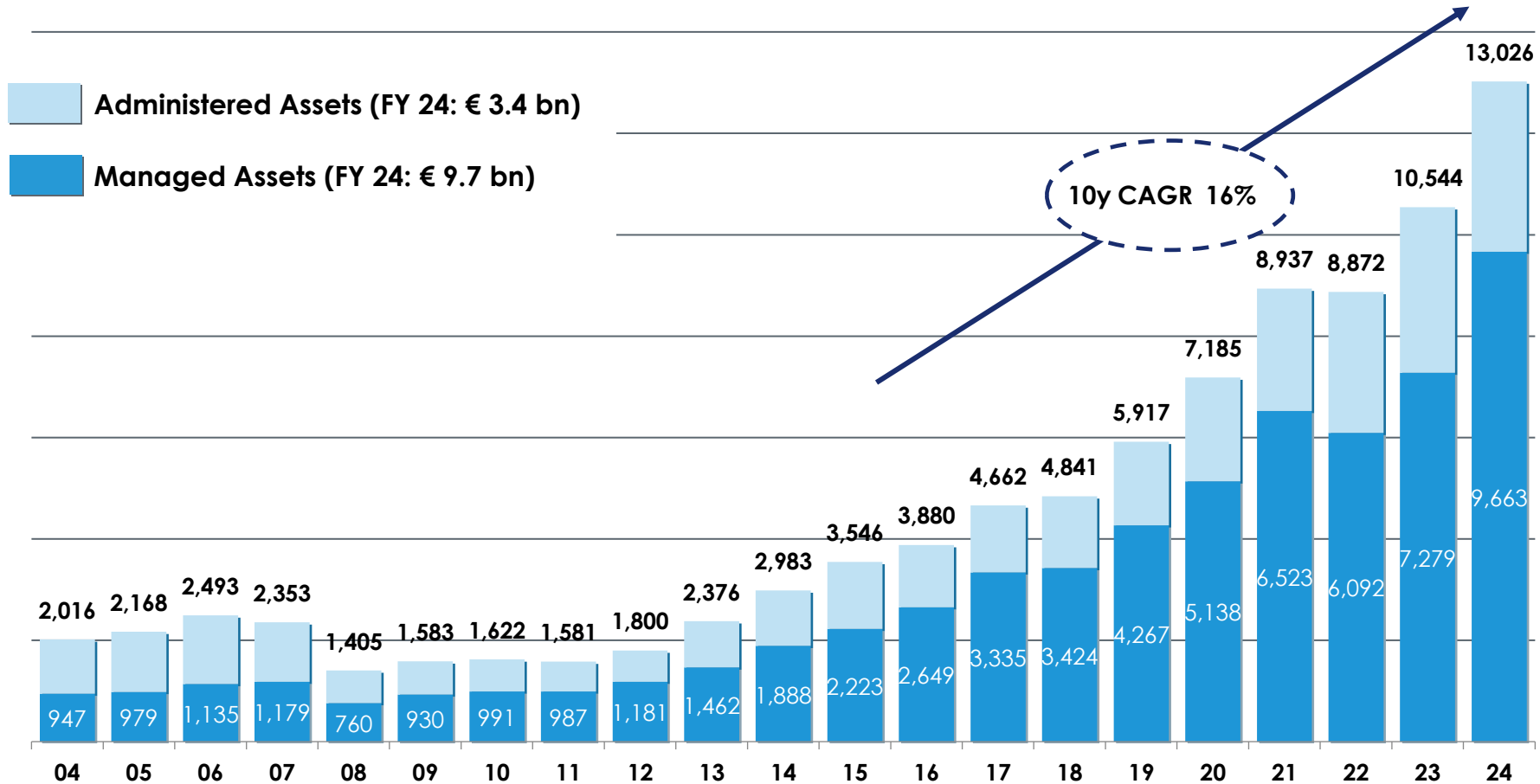




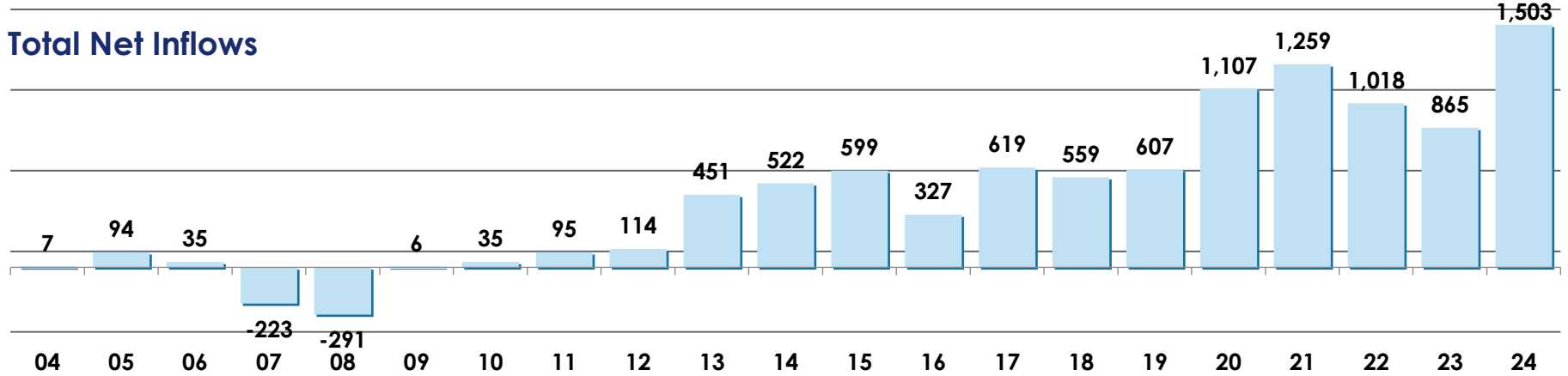
Primary Bank Account Holders



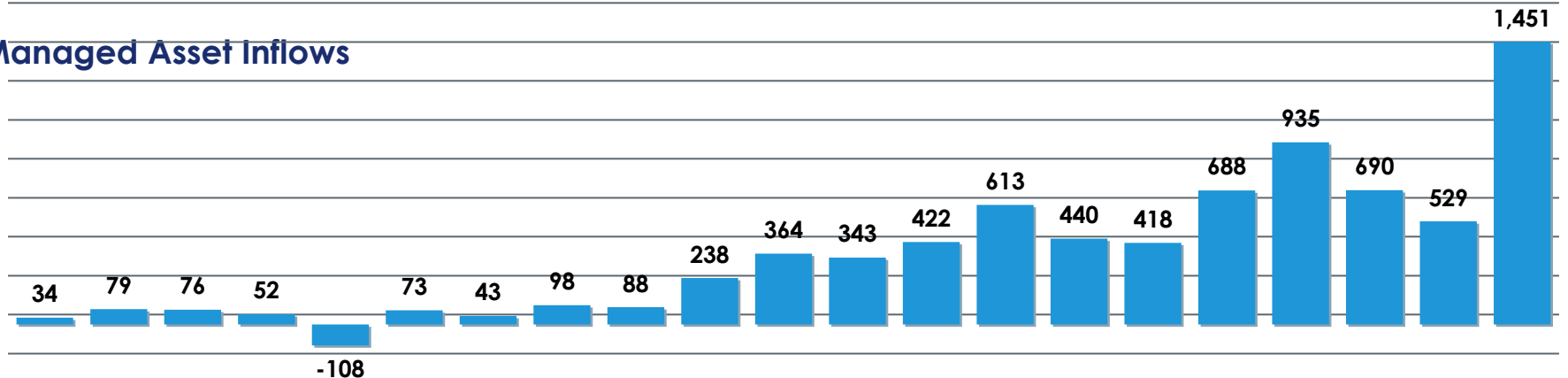


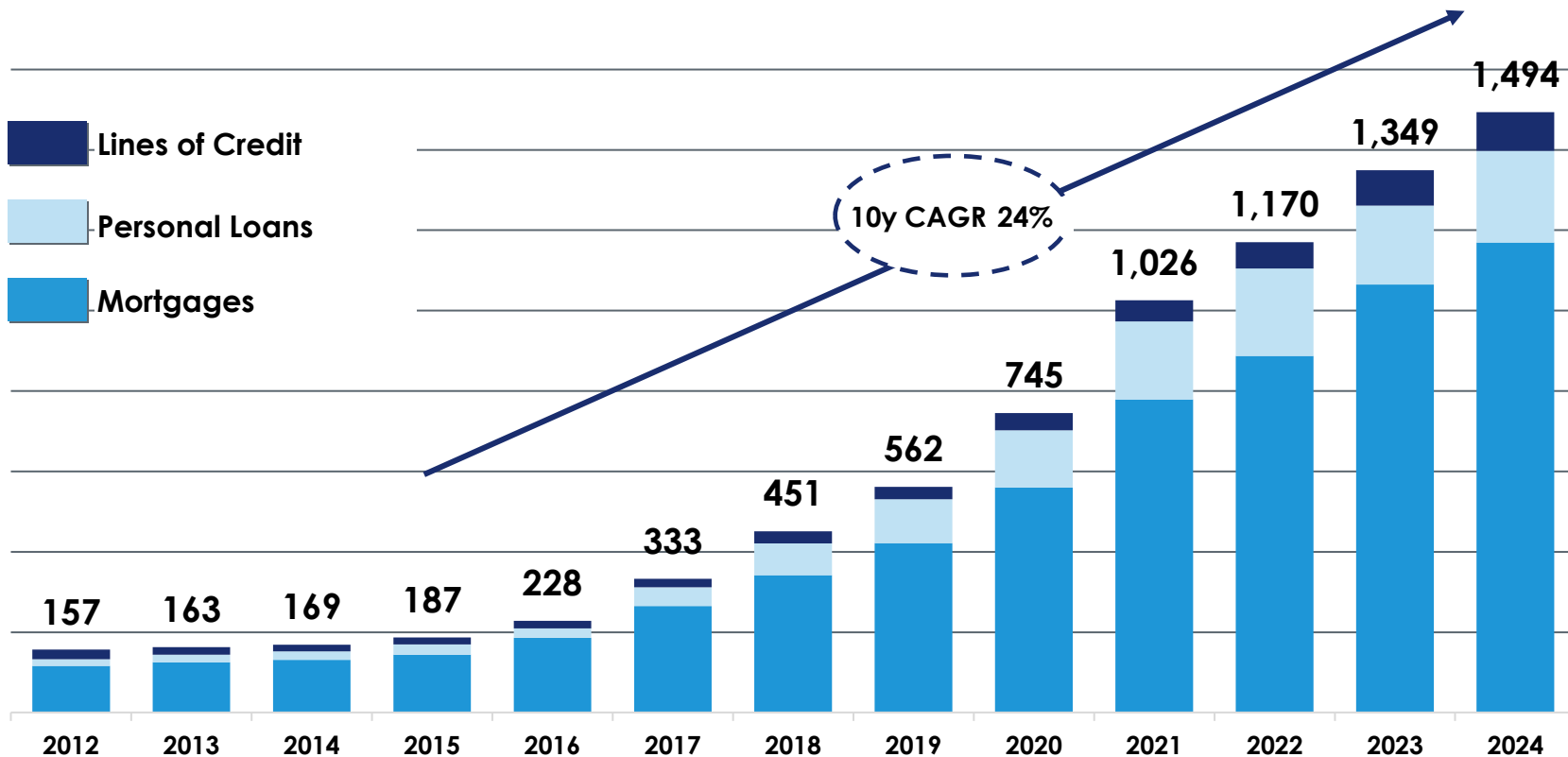


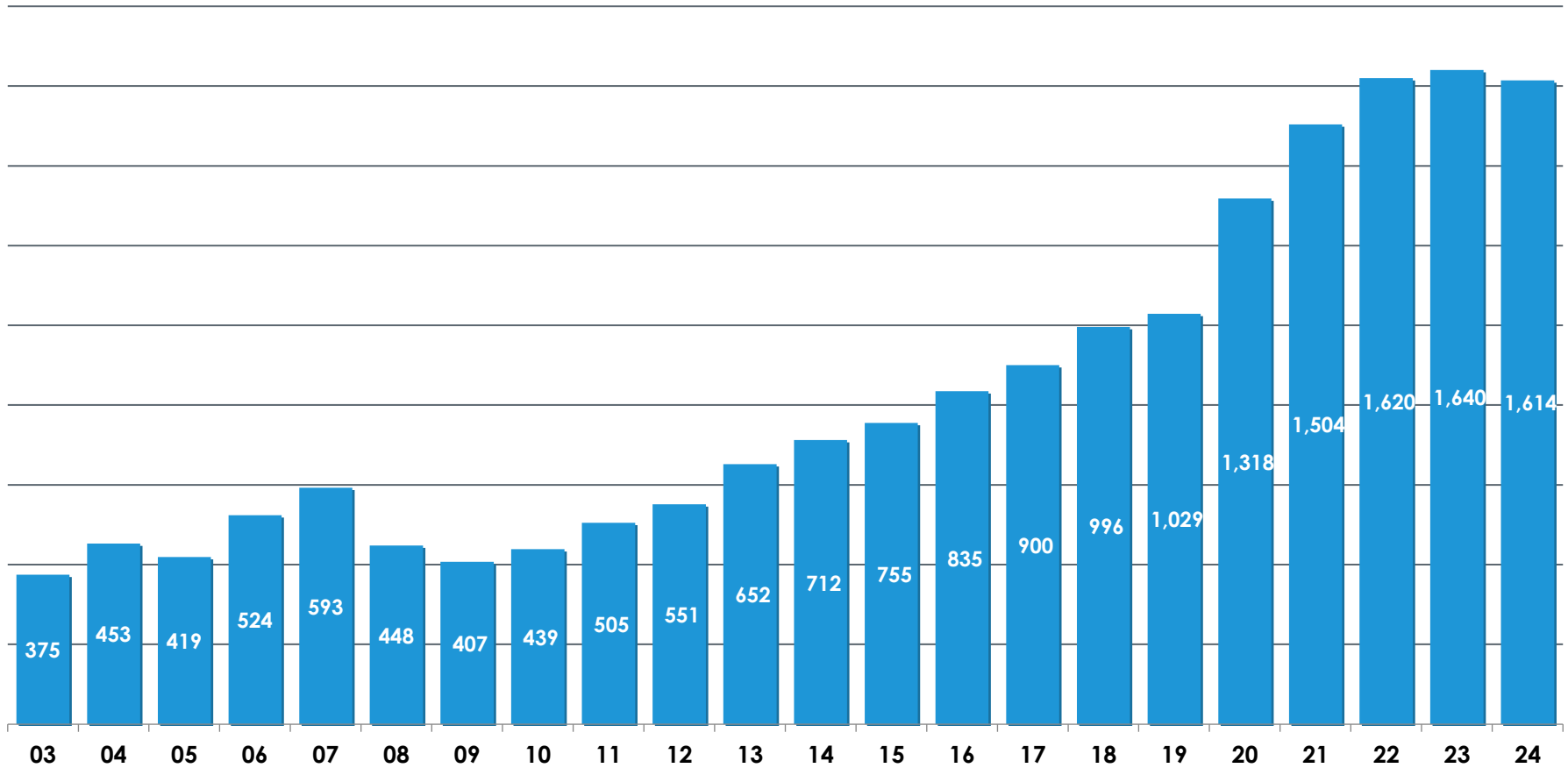
Total Net Inflows



Managed Asset Inflows



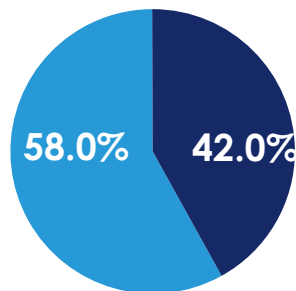




Banking Book: € 17.3 bn (nom. values)

Rate Type

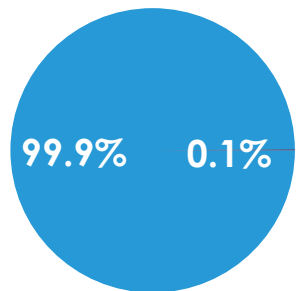
- Fixed
- Floating



Sector	%
Government	99.4%
Financial	0.6%
Govies	%
Italy	79.6%
Spain	13.1%
Other EU Countries	7.3%

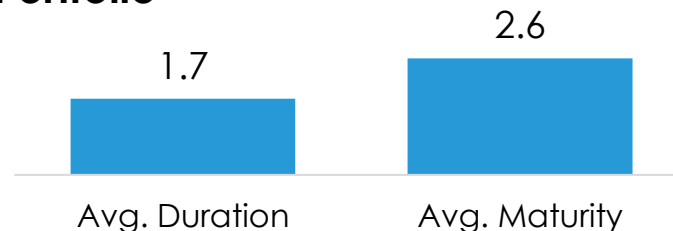
Portfolio

- HTC
- HTCS



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

Portfolio



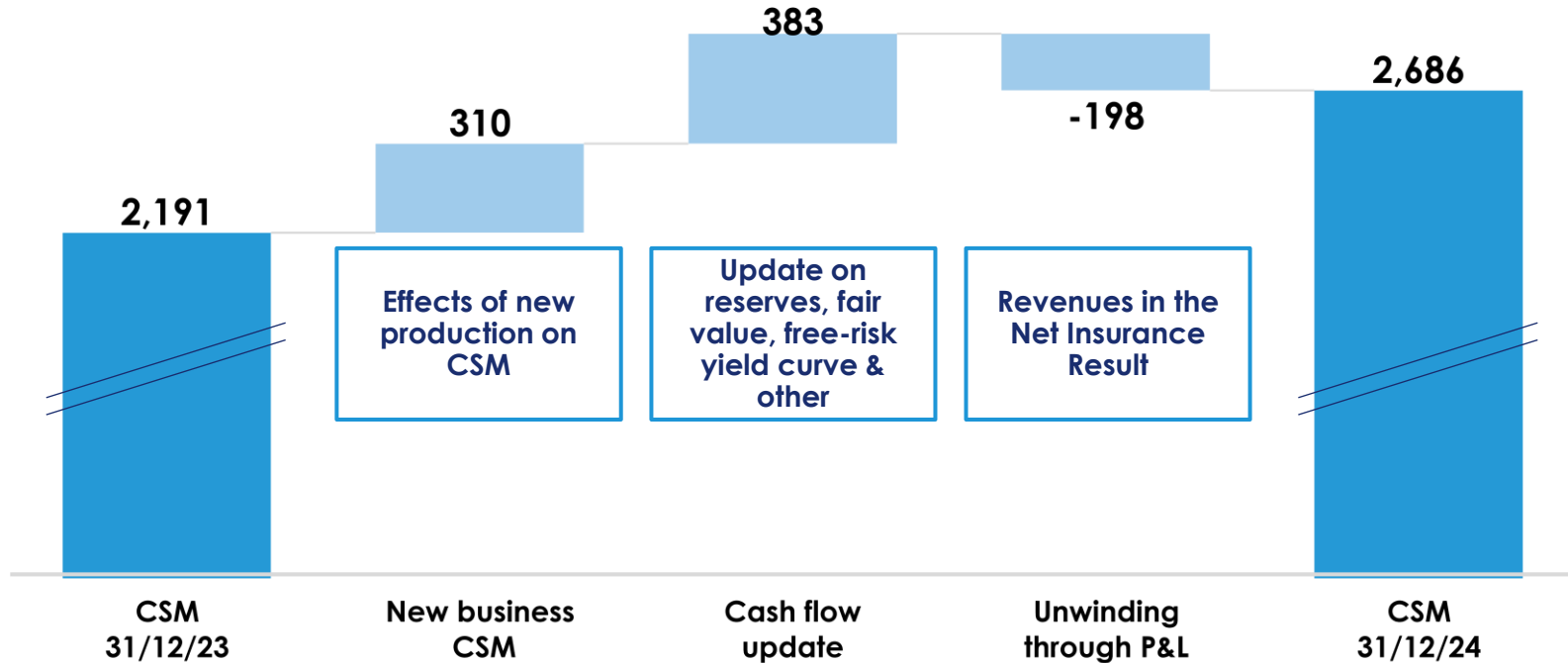
Prudent & very flexible approach thanks to short duration & very low risk appetite

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

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

CSM is the new key metric showing size and stability of revenues ready to be recognised in future years

Greater visibility on future earnings from insurance business



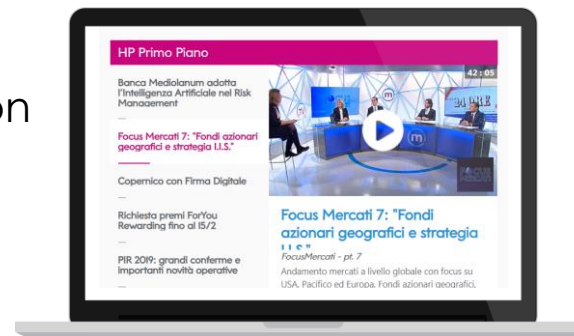
- Inaugurated March 2009
- Centralises our training know-how, in coordination with top universities, professors and individuals who are experts in the field
- Provides our Family Bankers & employees with a resource for life-long education
- Develops financial education programs dedicated to our customers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



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

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

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



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






- **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 68%

 UniCredit 58%

 ^{BANCA} mediolanum 46%

BancoPosta 32%

 MONTE
DEI PASCHI
DI SIENA
BANCA DAL 1472 31%

ING  DIRECT 24%

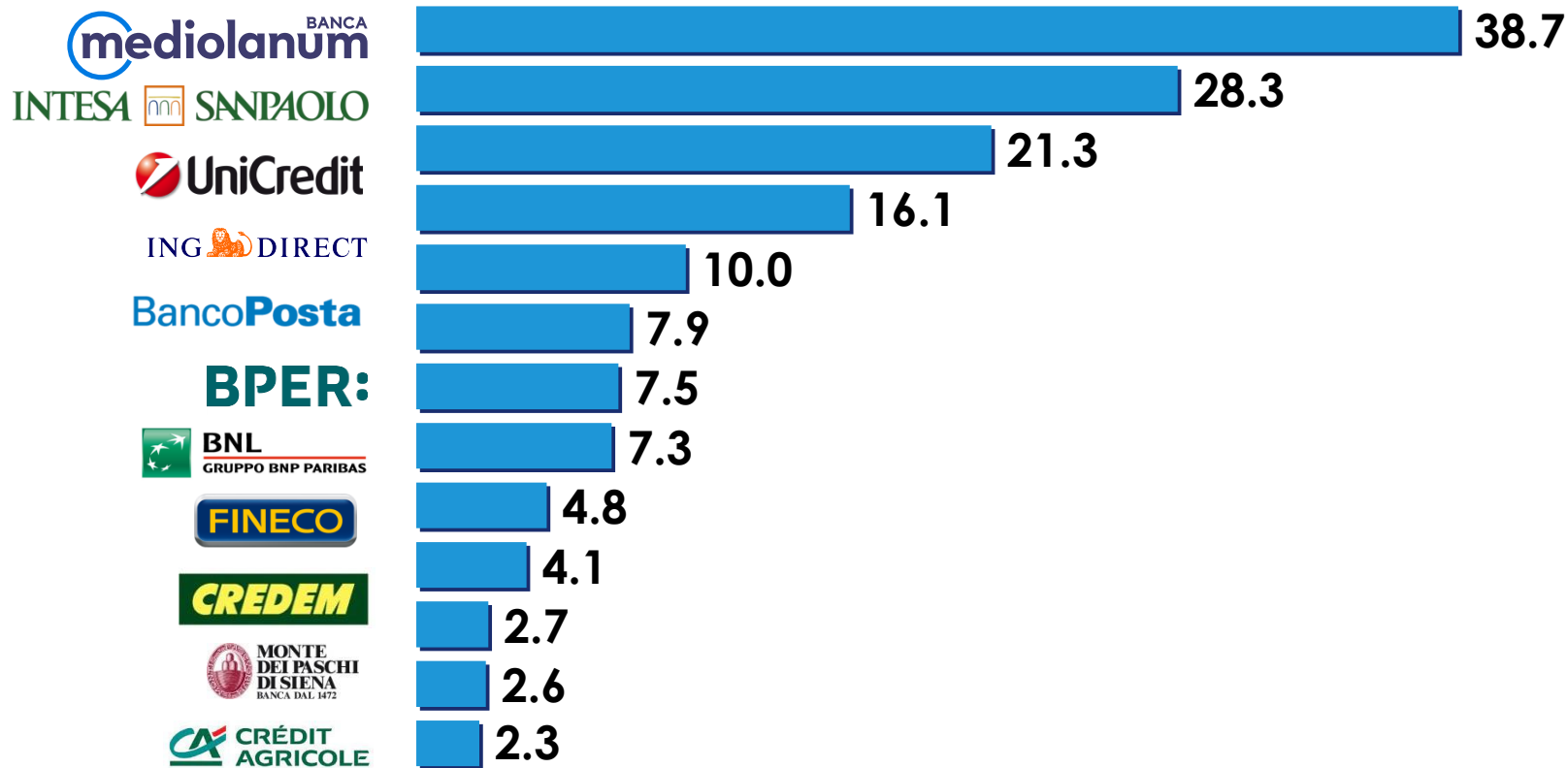
 **BNL**
GRUPPO BNP PARIBAS 23%

 **FINECO** 18%

BPER: 16%
Banca

 **BCC**
CREDITO COOPERATIVO 15%

Spontaneous recall of advertisement – Italian banks – 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'**
- **135,100 digital customers** as at 31/12/2024. Another **35,800** already upgraded to the Family Banker model
- **Cross-selling activity growing** according to expectations

MEDIOLANUM È COME VUOI TU

Massimo Doris
Amministratore Delegato
Banca Mediolanum

Fai tutto in completa autonomia
Apri SelfyConto

Affidati a un esperto
Contatta un Family Banker

Principali Operazioni Bancarie gratuite

Canone zero il primo anno

Prelievi gratuiti in Area Euro

Carta di debito gratuita

Canone zero fino a 30 anni di età

Pagamenti digitali istantanei

Prestiti

Trading

UN'OFFERTA COMPLETA DI PRODOTTI E SERVIZI

Un consulente a tua disposizione

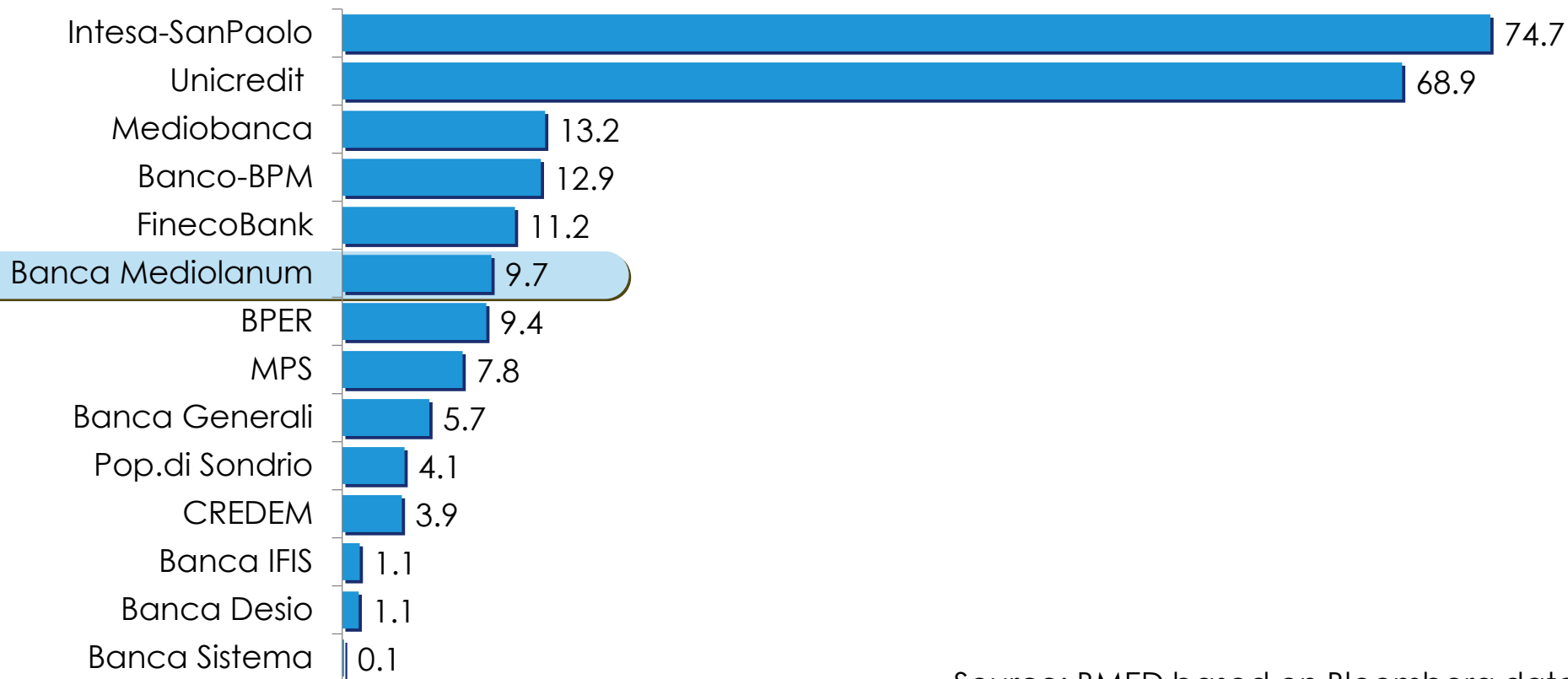
Una pianificazione finanziaria a 360°

Un Banking Center per supportarti nell'operatività

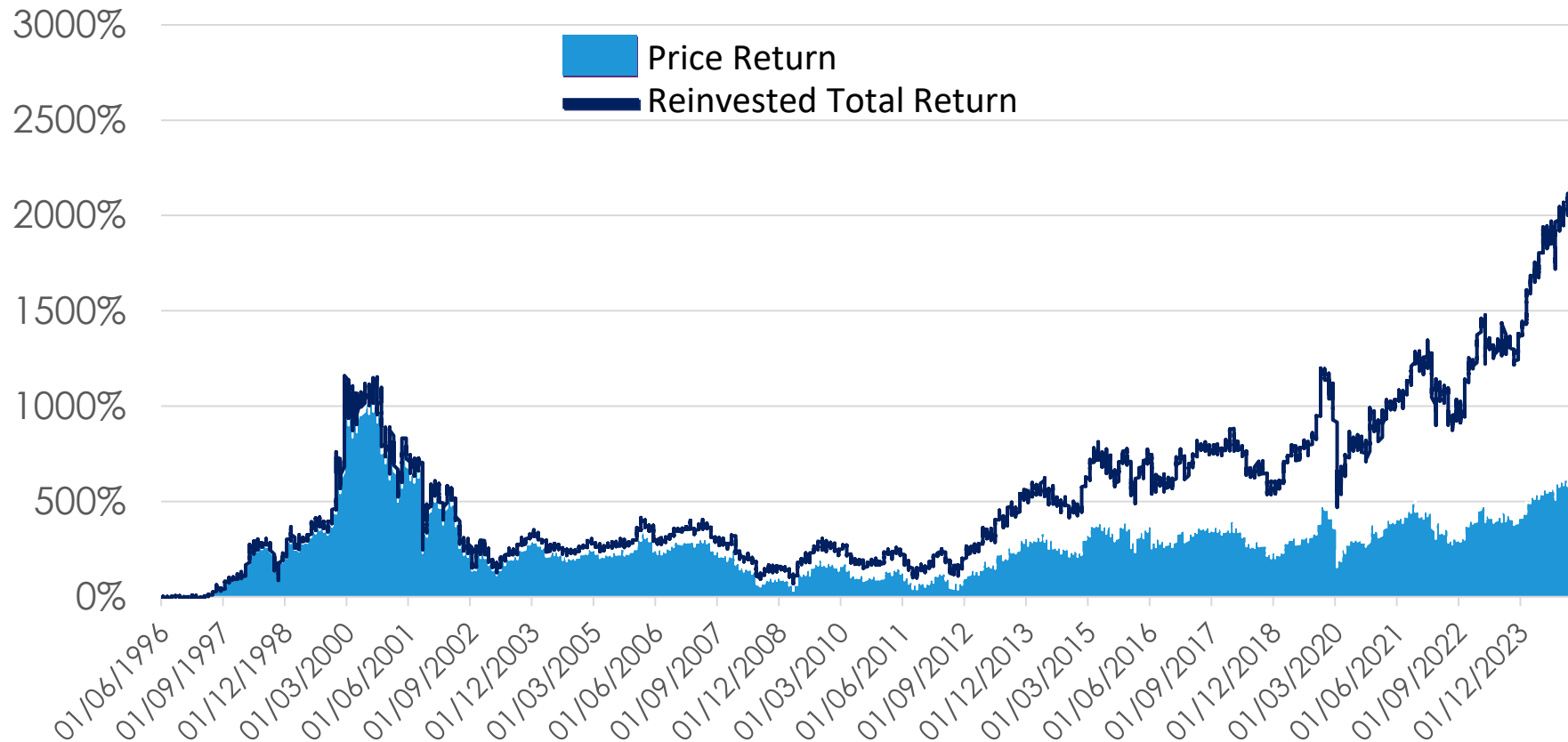
selfy

BANCA mediolanum

€ bn – as at 31/01/2025



Source: BMED based on Bloomberg data



* 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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