



Q1 2024 Results & Business Update

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and colour key

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Q1 2024 Group Results

4 Economic & Financial Highlights

Q1 2024
Group

Recurring fees & high interest rates boost income statement

€ mn	Q1 2024	Q1 2023	Change	
Net Commission Income	290.0	261.0	+11%	<p>Strong, high-quality inflows and favorable market conditions support robust commission expansion</p> <p>NII remains record-high as rates stayed higher for longer. Flexible management of customer cost of funding as a hedging tool vs future rate decline</p> <p>Record-breaking Operating Margin highlights diversification, profitability & scalability of the business model</p> <p>Positive mark-to-market overall, w/ contribution of perf. fees from Italy-based funds</p> <p>Best start of the year ever, mainly due to healthy growth of recurring revenues & positive NII momentum</p>
Net Interest Income	220.0	157.7	+40%	
Contribution Margin	504.0	409.0	+23%	
Operating Margin	283.1	228.1	+24%	
Market Effects	25.3	7.3	+248%	
Net Income	220.5	178.3	+24%	
Key ratios	Q1 2024	Q1 2023		
Cost/Income Ratio*	39.3%	40.6%		<p>C/I ratio better than last year, also thanks to higher-than-expected AUM & recurring fees</p> <p>FB Network compensation scheme unchanged</p> <p>CoR in line with historical average and well below Italian market</p>
Acquisition costs/Gross commission income Ratio	32.7%	33.0%		
Annualised Cost of risk (bps)	19	16		

*G&A expenses & Regular contribution to banking industry / Contribution margin

5 Business Results Highlights

Q1 2024
Group

All areas contributing to the growth of the business

€ bn	Q1 2024	Q1 2023	Change	FY 2023	Change	
Total Net Inflows	3.06	3.00	+2%			Robust net inflows demonstrate effectiveness of BMED strategy in anticipating customer needs with the right offer. Lower net inflows into BTPs y/y despite large Govies issuance in 2024.
Net Inflows into Managed Assets	1.18	1.35	-13%			Well on track to approach our goal of some € 5 bn by year end. Tough comparison w/ very strong start of 2023
Total AUA/AUM	125.90	108.73	+16%	118.07	+7%	Buoyant markets helped AUM significantly, thanks to our well-known high exposure to equities.
Loans Granted	0.56	0.84	-33%			Mortgages down y/y following RE slowdown. Our customer base, wealthier than traditional banks', is also showing lower appetite for personal loans. New initiatives launched in March are effectively expanding the pipeline
Credit Book	16.91	16.61	+2%	17.03	-1%	Flattish credit book reflects current loan granting volumes
General Insurance Gross Premiums (€ mn)	42	44	-4%			New business on Stand-alone products up 10%. Lower contribution from Loan protection policies premiums

6 Growth & Resilience Drivers

Q1 2024
Group

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

	31/03/2024	31/12/2023	Change
Bank Customers	1,839,700	1,799,100	+2%
Bank Customer Acquisition	62,900	185,000	
Family Bankers	6,233	6,216	+0%
o/w Private Bankers & Wealth Advisors	839	846	-1%
AUM - Private Bankers & Wealth Advisors	€ 34.91 bn	€ 33.12 bn	+5%
IIS – Money market AUM	€ 1.73 bn	€ 1.67 bn	+4%
Double Chance – Assets in deposit accounts	€ 1.33 bn	€ 1.25 bn	+7%
Instalment Plans – Annualised yearly flows	€ 1.59 bn		

Record customer acquisition (+11% y/y) fuelled BMED's customer base, creating room for additional AUM in the medium term. 8,300 customers acquired through Selfy (+16% y/y)

FB network development continues as we train professionals coming from other sectors & traditional banks. 235 Banker Consultants actively supporting Family Bankers as at end of March

Automatic investment services explain consistency of net inflows into managed assets. All KPIs up y/y & support the increase of recurring fees in the medium-long term

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

7 Capital Adequacy & Balance Sheet Highlights

Q1 2024
Group

BMED capital position at the top of banking industry

	Q1 2024	FY 2023	
CET1 Ratio	22.9%	22.3%	Rock-solid capital position leaves plenty of room for both organic growth & shareholder remuneration
MREL TREA	25.2%	24.7%	Well above the 20.76% requirement
Risk-weighted assets (€ bn)	13.00	13.17	RWAs generated on customer base with high credit-worthiness follow credit book trends
Leverage Ratio	7.3%	7.0%	Leverage Ratio well above regulatory requirements
Retail Loan/Deposit Ratio	61.2%	65.0%	Change reflects deposit expansion in the quarter

Total Capital Ratio: 22.9%. SREP Req. on Total Capital Ratio: 12.5% for 2024 including P2G. **Leverage Ratio** = CET1 / Banking Group Assets

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Income Statement

€ mn

**Q1 2024
Group**

	Q1 2024	Q1 2023	Change
Entry fees	13.0	9.3	+39%
Management fees	303.2	267.3	+13%
Investment Management fees	60.1	53.1	+13%
Net insurance result	48.0	45.6	+5%
Banking service fees	51.2	50.6	+1%
Other fees	12.6	10.5	+20%
Gross Commission Income	488.0	436.4	+12%
Acquisition costs	(159.4)	(143.9)	+11%
Other commission expenses	(38.6)	(31.5)	+23%
Net Commission Income	290.0	261.0	+11%
Net interest income	220.0	157.7	+40%
Net income on other investments	2.1	0.4	+477%
LLP (Impairment on loans)	(8.8)	(8.6)	+2%
Other revenues & expenses	0.8	(1.4)	n.s.
Contribution Margin	504.0	409.0	+23%
G&A expenses	(176.1)	(157.8)	+12%
Contributions to banking & insurance industries	(22.1)	(8.4)	+163%
Depreciation & Amortization	(9.0)	(10.2)	-12%
Provisions for risk & charges	(13.7)	(4.4)	+214%
Operating Margin	283.1	228.1	+24%
Market effects	25.3	7.3	+248%
- o/w Performance fees	29.6	0.3	n.s.
- o/w Net income on investments at fair value	(4.3)	6.9	n.s.
Extraordinary items	(10.8)	0	n.s.
PROFIT BEFORE TAX	297.5	235.4	+26%
Income tax	(77.0)	(57.1)	+35%
NET INCOME	220.5	178.3	+24%

9 Income Statement by Quarter

€ mn

Q1 2024
Group

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Entry fees	9.3	9.1	9.5	10.8	13.0
Management fees	267.3	272.7	284.8	282.9	303.2
Investment Management fees	53.1	52.7	55.6	55.8	60.1
Net insurance result	45.6	39.8	40.5	41.3	48.0
Banking service fees	50.6	37.1	35.6	49.7	51.2
Other fees	10.5	10.2	11.1	11.2	12.6
Gross Commission Income	436.4	421.6	437.1	451.7	488.0
Acquisition costs	(143.9)	(139.2)	(140.5)	(152.5)	(159.4)
Other commission expenses	(31.5)	(33.9)	(36.4)	(39.4)	(38.6)
Net Commission Income	261.0	248.6	260.1	259.7	290.0
Net interest income	157.7	189.7	193.8	211.3	220.0
Net income on other investments	0.4	0.0	(0.6)	17.1	2.1
LLP (Impairment on loans)	(8.6)	(9.1)	(1.6)	(13.4)	(8.8)
Other revenues & expenses	(1.4)	0.8	0.5	0.8	0.8
Contribution Margin	409.0	430.0	452.2	475.4	504.0
G&A expenses	(157.8)	(177.9)	(148.3)	(189.5)	(176.1)
Contributions to banking & insurance industries	(8.4)	(1.9)	(18.6)	(2.1)	(22.1)
Depreciation & Amortization	(10.2)	(10.1)	(10.0)	(15.2)	(9.0)
Provisions for risk & charges	(4.4)	(4.3)	(8.0)	(12.2)	(13.7)
Operating Margin	228.1	235.8	267.3	256.4	283.1
Market effects	7.3	5.8	17.1	59.6	25.3
- o/w Performance fees	0.3	0.1	8.3	45.6	29.6
- o/w Net income on investments at fair value	6.9	5.7	8.8	14.0	(4.3)
Extraordinary items	0	0	(9.4)	(0.8)	(10.8)
PROFIT BEFORE TAX	235.4	241.6	275.0	315.1	297.5
Income tax	(57.1)	(56.6)	(66.2)	(65.4)	(77.0)
NET INCOME	178.3	185.1	208.8	249.7	220.5

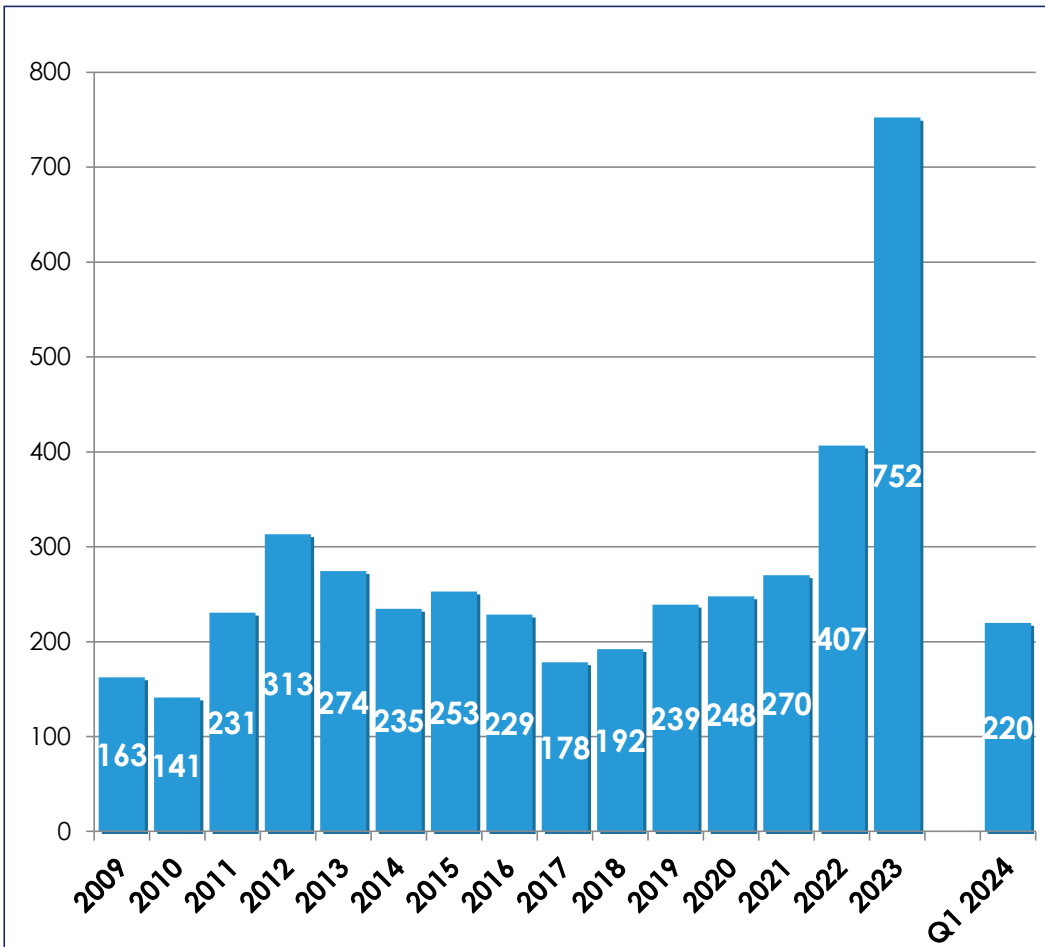
10

Net Interest Income

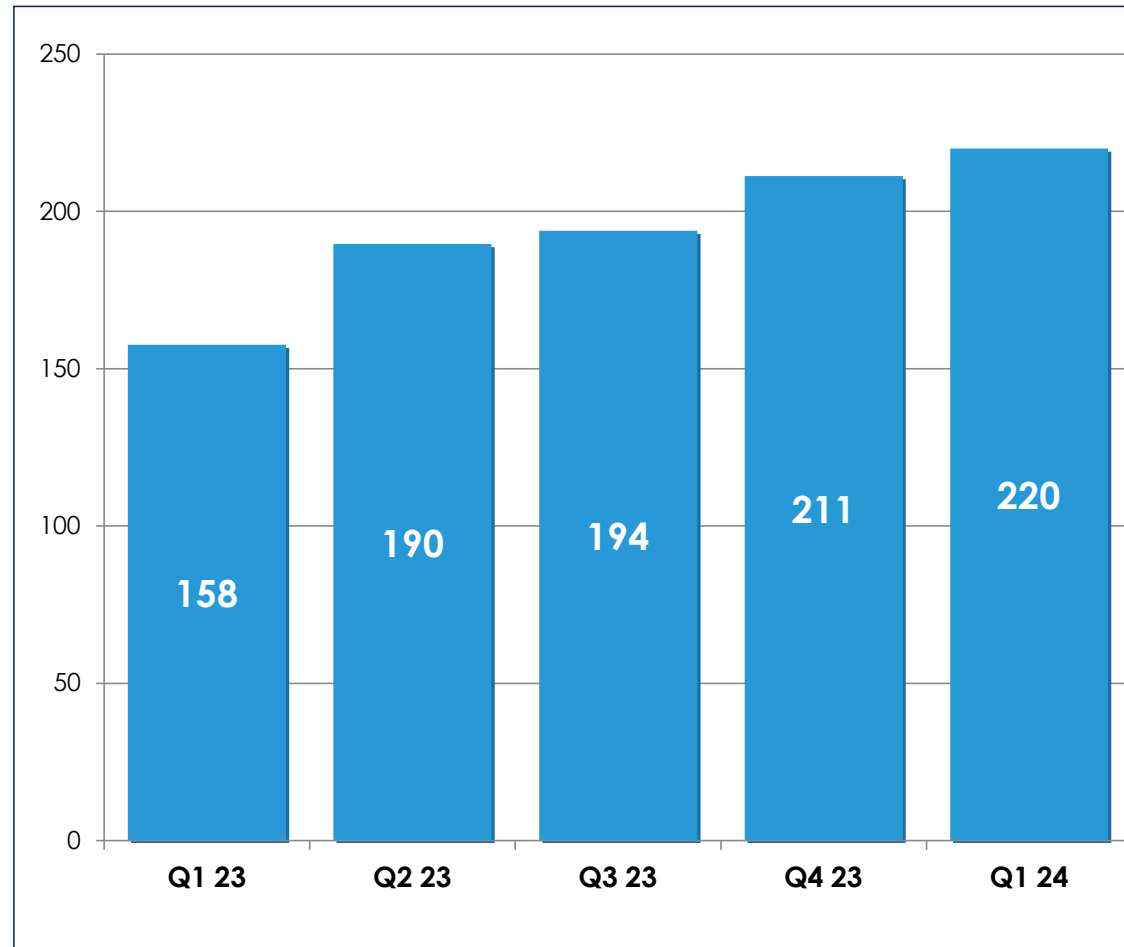
€ mn

**Q1 2024
Group**

YoY Trend



QoQ Trend



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Acquisition Costs in detail

€ mn

Q1 2024
Group

	Q1 2024	Q1 2023	Change
Total commissions	130.5	116.5	+12%
One-time commissions	17.4	14.6	+19%
Ongoing commissions	113.1	101.8	+11%
Total incentives & bonuses	18.9	16.9	+12%
Incentives on individual net inflows	11.8	9.7	+22%
Contest & bonuses	6.0	6.1	-3%
Reimbursement of costs for customers events	1.2	1.1	+6%
Costs related to the agency agreement	8.7	8.8	-1%
Prexta agent commissions	1.4	1.8	-24%
TOTAL ACQUISITION COSTS	159.4	143.9	+11%

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Q1 2024 Net Inflows

€ mn

Q1 2024
Group

	Q1 2024	Q1 2023
GROUP TOTAL NET INFLOWS	+3,064	+3,001
Managed Assets	+1,180	+1,353
- o/w Mutual Funds, U/L & Managed Accounts	+966	+1,018
Administered Assets	+1,885	+1,648
Italy - Banca Mediolanum Total Net Inflows	+2,766	+2,704
Managed Assets	+927	+1,191
- o/w Mutual Funds, U/L & Managed Accounts	+730	+872
Administered Assets	+1,839	+1,514
Spain - Banco Mediolanum Total Net Inflows	+306	+307
Managed Assets	+261	+172
- o/w Mutual Funds & U/L	+244	+156
Administered Assets	+45	+135
Germany	-8	-10
Managed Assets	-8	-10
- o/w Mutual Funds & U/L	-8	-10

13 AUA/AUM Trend

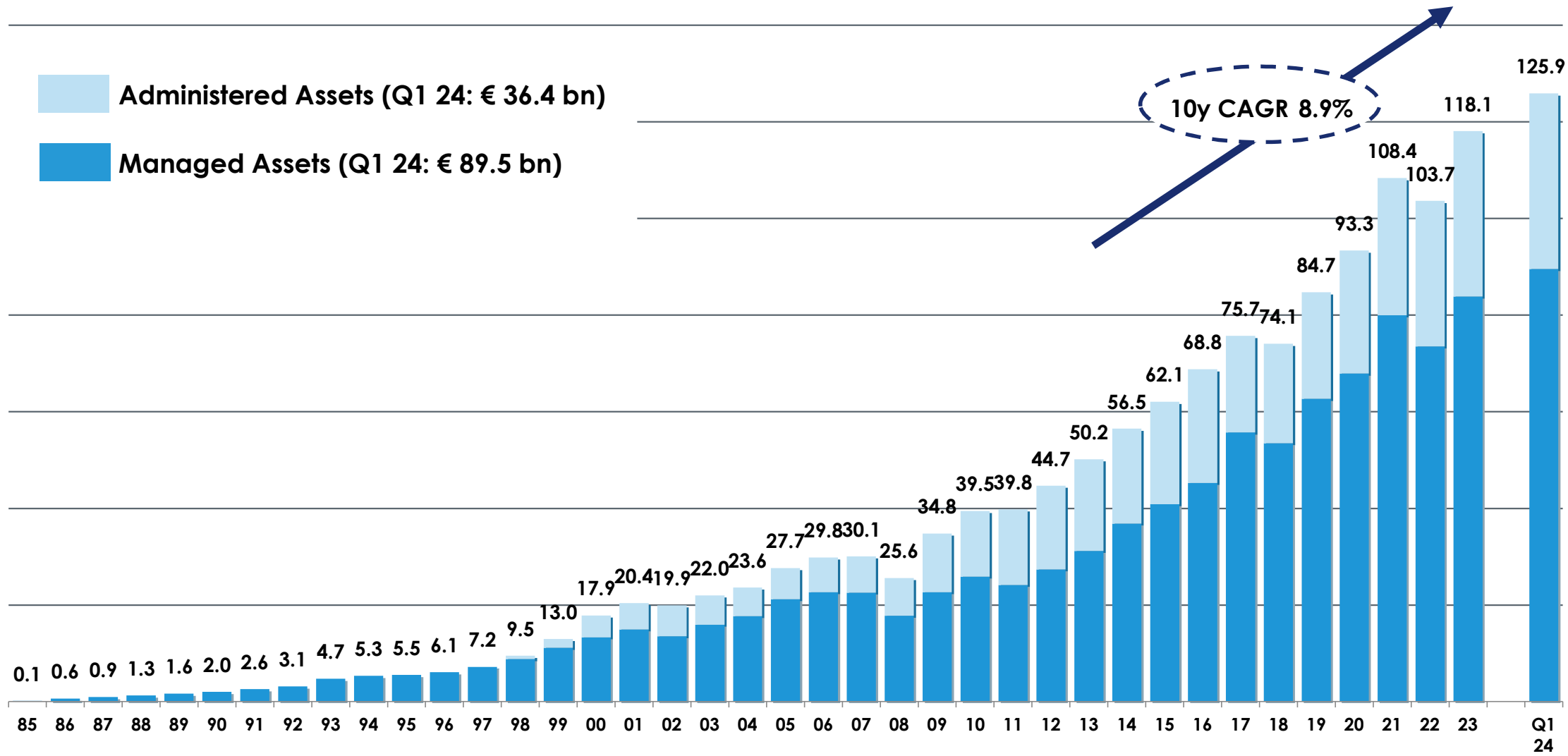
€ mn

Q1 2024 Group

Administered Assets (Q1 24: € 36.4 bn)

Managed Assets (Q1 24: € 89.5 bn)

10y CAGR 8.9%



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Assets under Administration/Management

€ mn

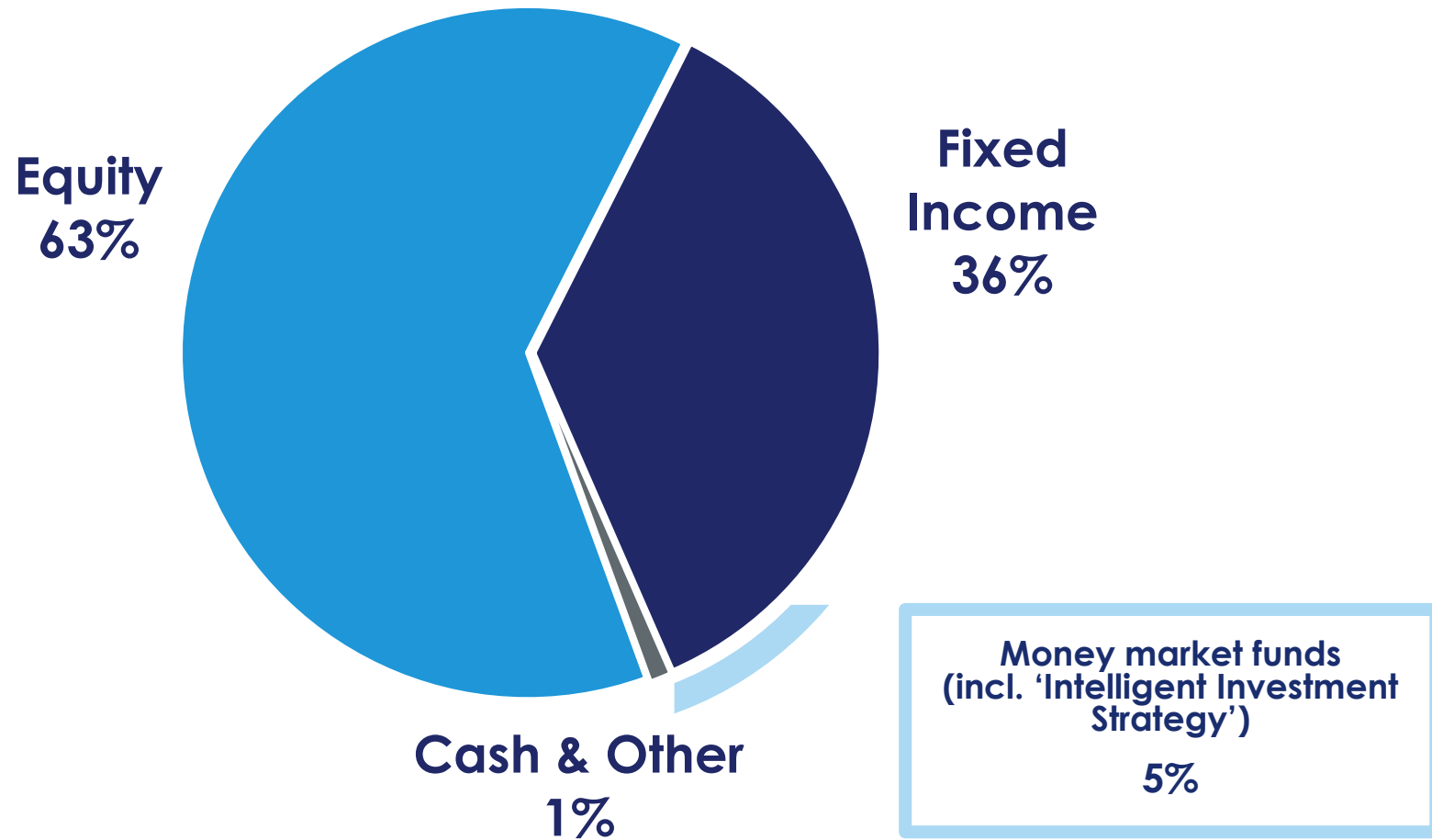
**Q1 2024
Group**

	31/03/2024	31/12/2023	Change	31/03/2023	Change
Italy - Banca Mediolanum	114,222	107,168	+7%	98,953	+15%
Mutual Funds & U-L Policies	75,895	71,250	+7%	65,451	+16%
Other Life Insurance Reserves	1,966	1,956	+1%	1,903	+3%
Banking	36,361	33,962	+7%	31,599	+15%
Spain - Banco Mediolanum	11,303	10,544	+7%	9,404	+20%
Mutual Funds & U-L Policies	7,829	7,133	+10%	6,315	+24%
Other Life Insurance Reserves	168	146	+15%	133	+27%
Banking	3,306	3,264	+1%	2,956	+12%
Germany	377	359	+5%	377	+0%
Mutual Funds & U-L Policies	377	359	+5%	377	+0%
TOTAL AUA/AUM	125,902	118,071	+7%	108,734	+16%

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Mutual Funds & Unit-linked policies look-through

as at 31/03/24

Q1 2024
Group

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

16 Loans Granted

€ mn

Q1 2024
Group

	Q1 2024	Q1 2023	Change
Mortgages	250	525	-52%
Personal Loans	164	196	-16%
Salary-backed Loans (Prexta) ¹	146	120	+22%
TOTAL	561	841	-33%
3rd-party Loans	4	9	-50%

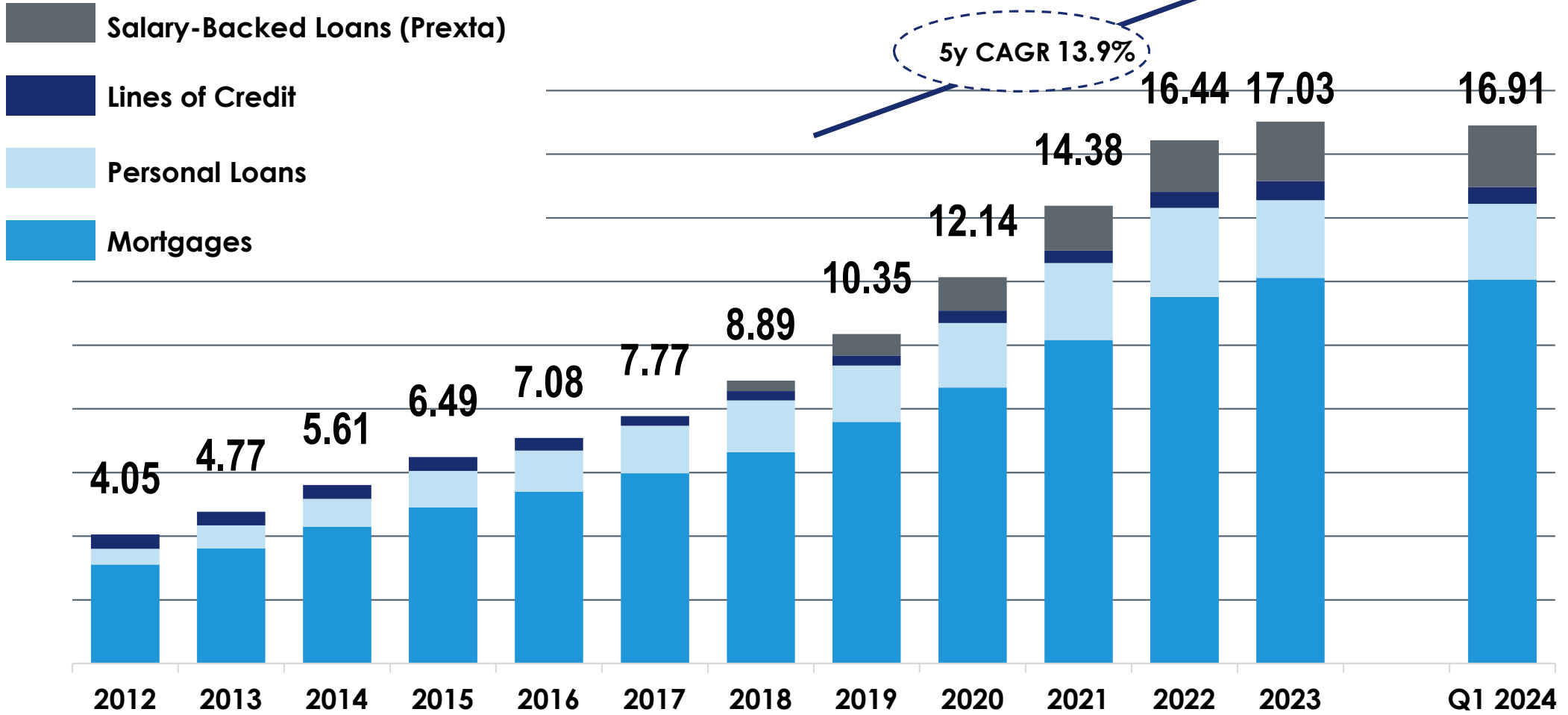
1. Includes Prexta unsecured loans

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Credit Book Trend

€ mn

Q1 2024
Group



18 Credit Book & Quality

€ mn

Q1 2024
Group

	31/03/2024	31/12/2023	Change	31/03/2023	Change
Mortgages	12,061	12,114	-0%	11,735	+3%
Personal Loans	2,379	2,444	-3%	2,702	-12%
Lines of Credit	531	601	-12%	497	+7%
Salary-backed loans (Prexta) ¹	1,934	1,869	+3%	1,672	+16%
TOTAL	16,906	17,028	-1%	16,606	+2%

	31/03/2024	Italian Banks
Gross NPE	1.46%	2.9% ²
Net NPE	0.79%	1.4% ³
Annualised Cost of risk	0.19%	

1 Includes Prexta unsecured loans

2 Bank of Italy – 'Banks and Financial Institution: Credit Conditions and Risk by Sector and Geographical Area – Q1 2024'

3 Bank of Italy – 'Financial Stability Report No. 2 2023'

19 General Insurance Gross Premiums

€ mn

Q1 2024
Group

	Q1 2024	Q1 2023	Change
Stand-alone policies	36.5	31.1	+17%
New business	7.2	6.6	+10%
In-force business	29.3	24.6	+19%
Loan protection policies	5.8	13.1	-55%
Group health policies	0.0	0.0	n.s.
GROSS PREMIUMS	42.4	44.2	-4%

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Balance Sheet Structure – Banking Group

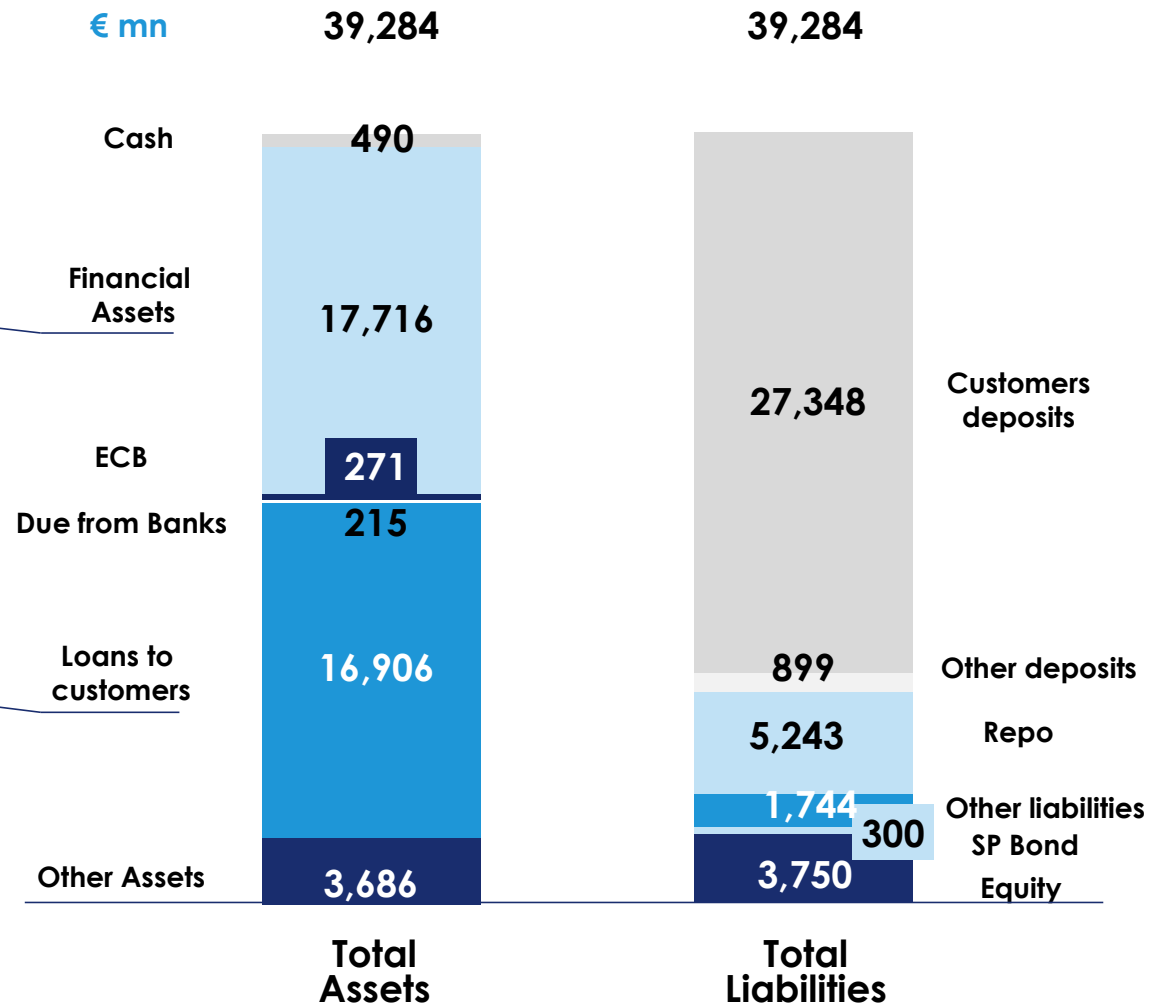
as at 31/03/2024

Q1 2024
Group

Straight-forward & solid balance sheet structure

- € 9.3 bn in floaters
- Short duration (1 yr)
- No sensitivity to ITA spread: most assets in HTC portfolio

- High quality book: CoR at 19 bps
- Mainly retail & collateralised
- € 12.4 bn of variable rate loans



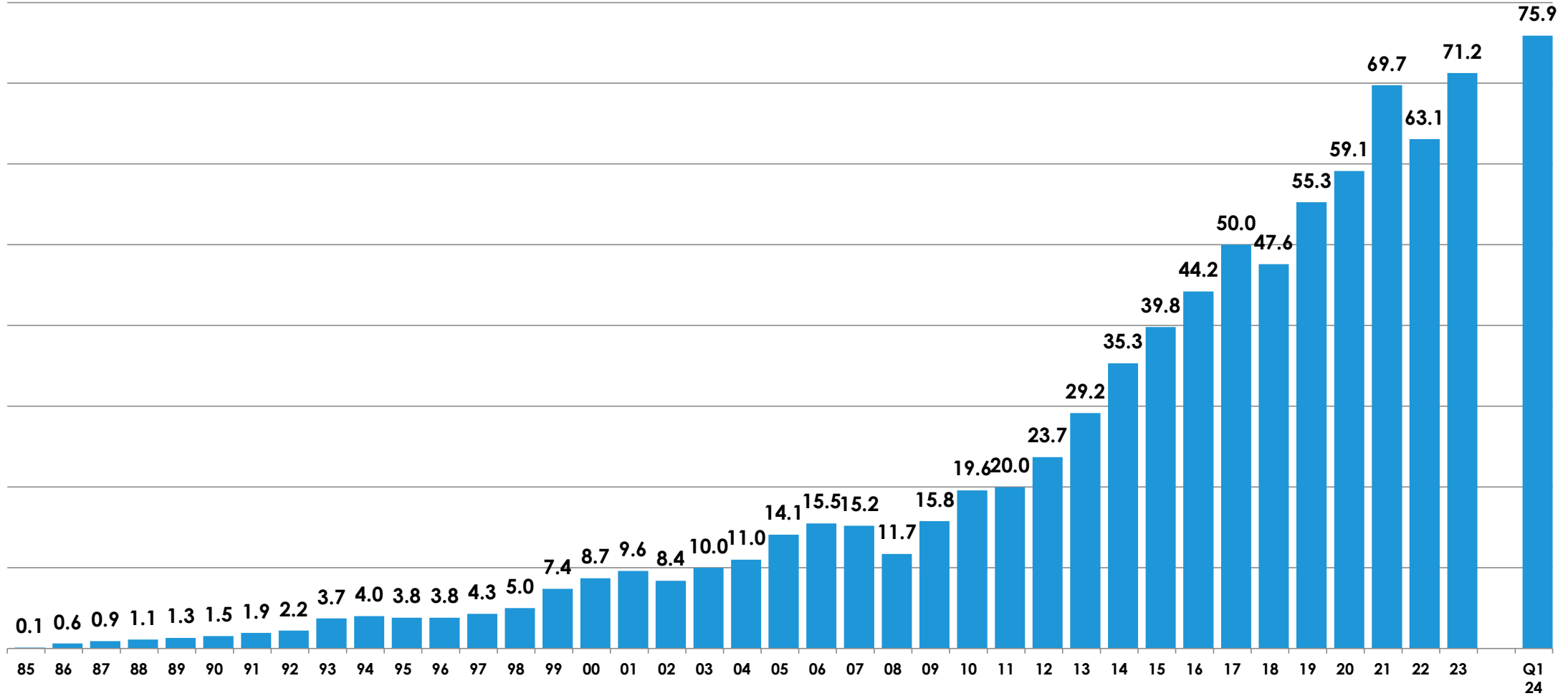


Q1 2024 Domestic Market Results

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Mutual Funds - AUM Trend

€ bn – including U-L assets

Q1 2024
Italy

23

Mutual Funds - Assets under Management

€ mn

Q1 2024
Italy

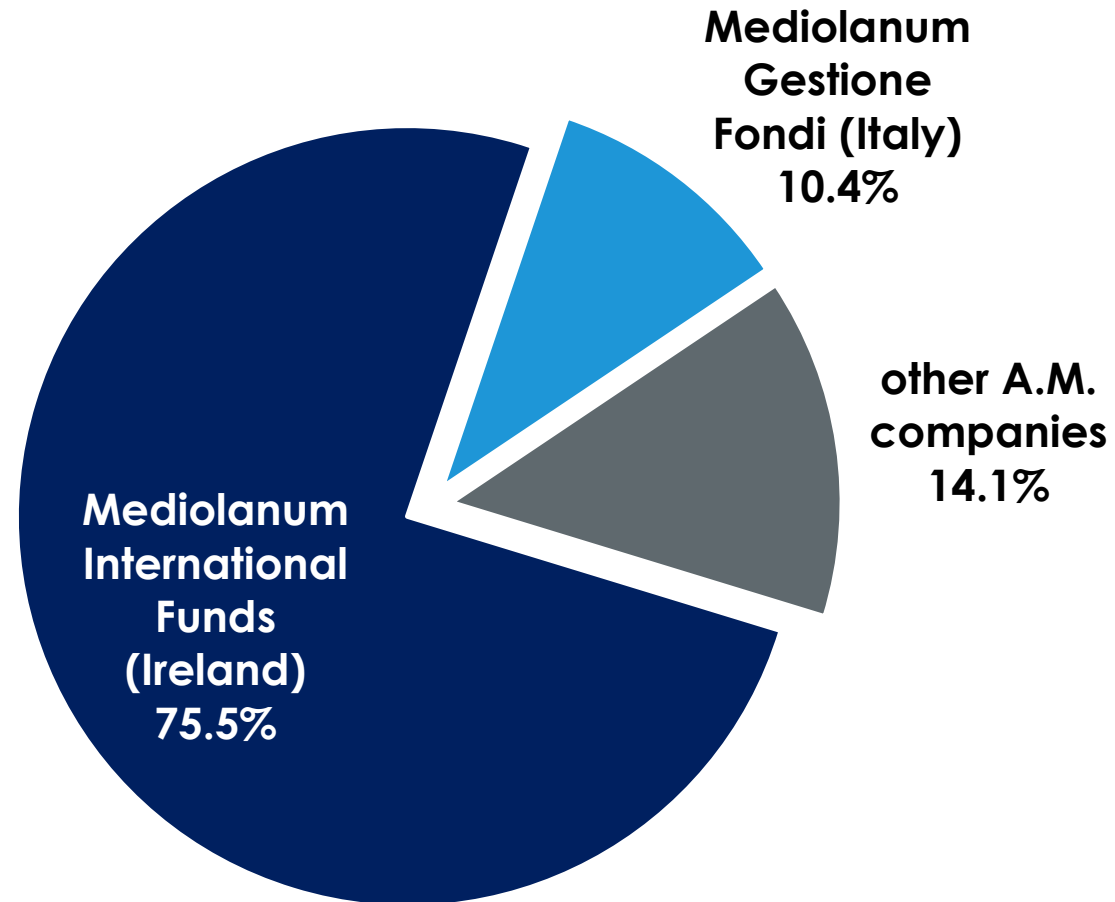
	31/03/2024	31/12/2023	Change	31/03/2023	Change
'Best Brands' funds on funds (IRL)	28,202	26,801	+5%	25,030	+13%
'Challenge' mutual funds (IRL)	23,786	21,670	+10%	18,830	+26%
Funds of Hedge Funds (IRL)	35	36	-1%	38	-7%
'Fondi Italia' mutual funds (ITA)	7,600	7,323	+4%	7,053	+8%
'Real estate' fund (ITA)	186	186	+0%	205	-9%
3rd-party stand-alone funds	4,665	4,352	+7%	4,015	+16%
Other	3,340	3,160	+6%	2,808	+19%
<i>Adj. for own mutual funds in FoFs & Managed accts</i>	<i>(572)</i>	<i>(538)</i>	<i>+6%</i>	<i>(473)</i>	<i>+21%</i>
MyLife' U-L policy	15,163	14,098	+8%	12,859	+18%
Other U-L policies	20,966	19,725	+6%	18,090	+16%
<i>Adj. for own mutual funds in U-L policies</i>	<i>(27,476)</i>	<i>(25,563)</i>	<i>+7%</i>	<i>(23,003)</i>	<i>+19%</i>
ASSETS IN MUTUAL FUNDS & U-L	75,895	71,250	+7%	65,451	+16%

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Mutual Funds - Assets by A.M. Company

as at 31/03/2024 - including U-L assets

Q1 2024
Italy



25 Banking - Assets under Administration

€ mn

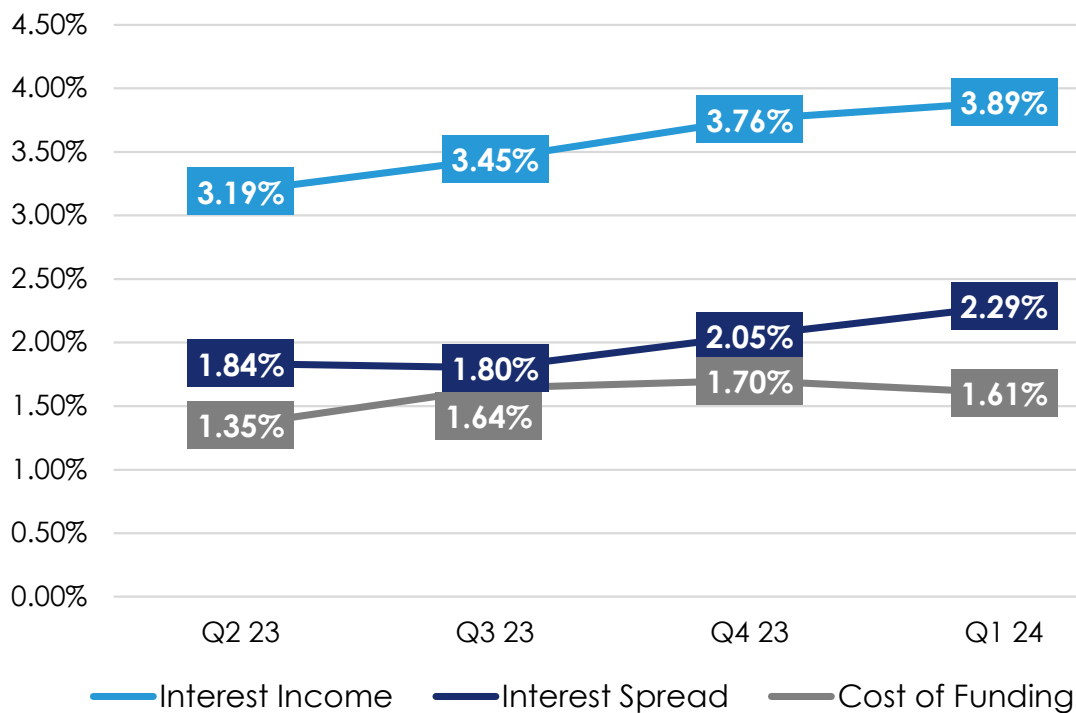
Q1 2024
Italy

	31/03/2024	31/12/2023	Change	31/03/2023	Change
Cash deposits	24,645	23,522	+5%	23,972	+3%
Repurchase agreements	3	2	+37%	13	-80%
3rd-party structured bonds	3,300	2,988	+10%	2,466	+34%
Other securities	8,413	7,450	+13%	5,148	+63%
BANKING ADMINISTERED ASSETS	36,361	33,962	+7%	31,599	+15%

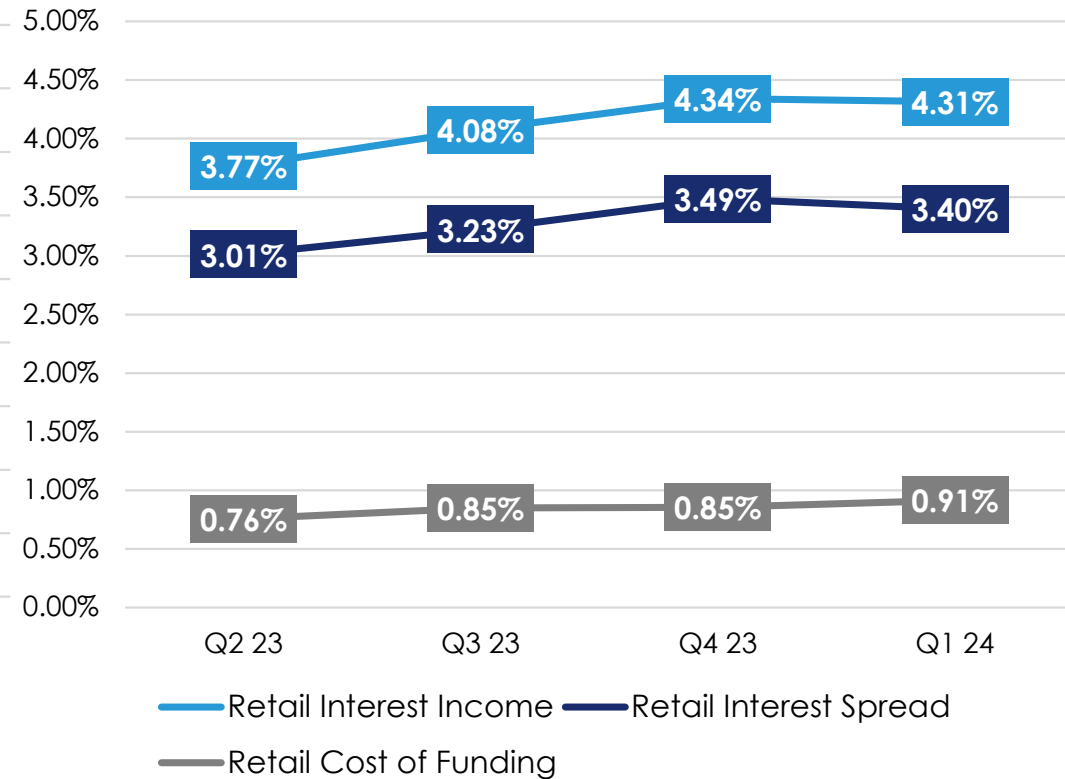
26 Banking - Interest Spread

Q1 2024
Italy

Total Book



Retail Book



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Bank Balance Sheet Highlights

€ mn – as at 31/03/2024

Q1 2024
Italy

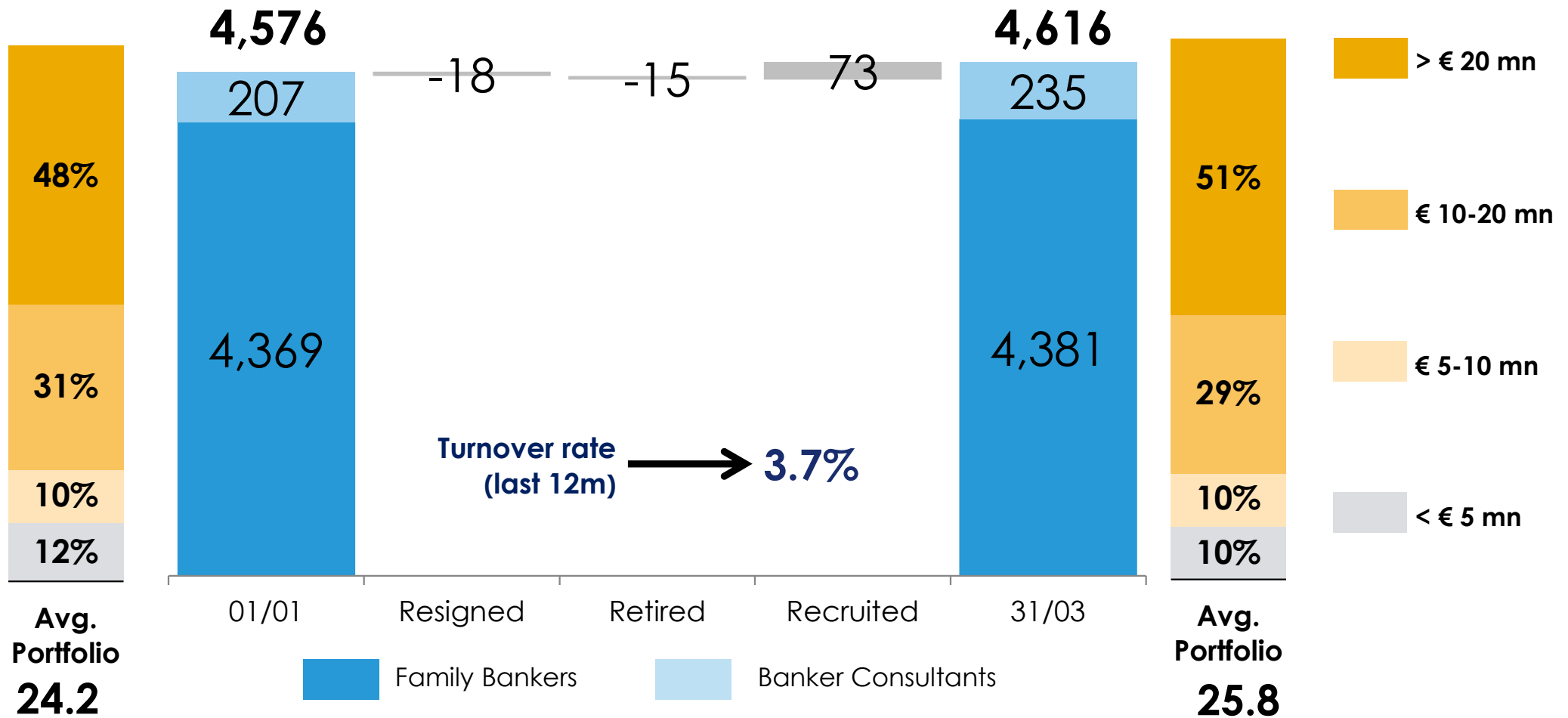
	Liabilities	Assets
Retail	24,727	15,544
Treasury	5,711	16,630
Interbank / intra-group deposits & repos	1,000	829
ECB refinancing	0	844
MTS refinancing	4,711	0
Securities (bonds)	0	14,957
Other liabilities / assets	5,316	3,579
TOTAL	35,754	35,754

Operating Liquidity (24hr): 10,991

28 Family Banker Network - Italy

Change in headcount & Split by Average Portfolio Year 2024

Q1 2024 Italy

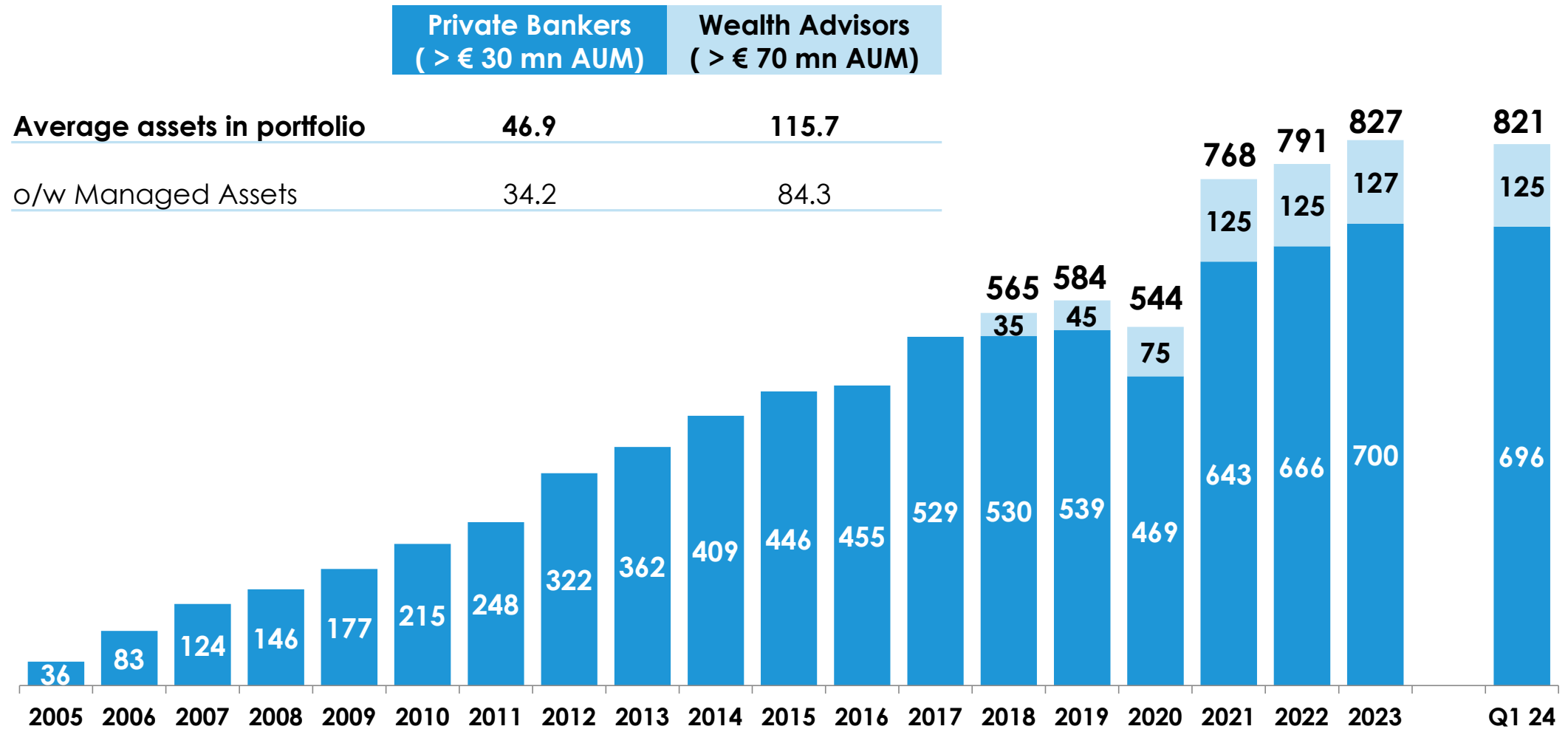


Average portfolio calculated on Family Bankers only

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'Private Bankers' & 'Wealth Advisors'* - Italy

as at 31/03/2024

Q1 2024
Italy

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



Q1 2024 Spain Results

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Spain Highlights

€ mn

**Q1 2024
Spain**

	Q1 2024	Q1 2023	Change	vs. FY
Operating Margin	23.2	19.8	+17%	
Net Income	18.9	15.9	+18%	
Total Assets	11,303	9,404	+20%	+7%
Managed Assets	7,998	6,448	+24%	+10%
Administered Assets	3,306	2,956	+12%	+1%
Total Net Inflows	306	307	-0%	
Net Inflows into Managed Assets	261	172	+51%	
Net Inflows into Administered Assets	45	135	-66%	
Credit Book	1,361	1,207	+13%	+1%
Family Bankers	1,617	1,630	-1%	-1%
Customers	237,845	215,096	+11%	+3%



Business Update

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April 2024 Business Results

€ mn

**Business
Update**

	Apr 2024	YTD 2024	YTD 2023
GROUP TOTAL NET INFLOWS	1,025	4,089	3,839
Managed Assets	621	1,801	1,679
- o/w Mutual Funds, U-L & Managed Accounts	570	1,536	1,293
Administered Assets	404	2,289	2,160
GROUP LOANS GRANTED	204	764	1,094
GENERAL INSURANCE PREMIUMS	16	58	58

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Italian FA Networks - Ranking by M.F. Net Inflows

€ mn – totals by Group

Business
Update

	Jan - Mar 2024		
	Managed Assets	Mutual Funds*	Total Net Inflows
Allianz Bank	1,118	687	1,581
Banca Mediolanum	732	729	2,766
Banca Generali	272	-75	1,633
BNL - BNP Paribas	99	83	302
Gruppo Fideuram/Intesa	29	217	1,229
Banca Widiba	23	20	132
Che Banca!	0	0	0
Consultinvest	0	0	0
Zurich Italy Bank	-16	-71	119
Finecobank	-79	309	1,726
Credem	-182	-322	122

* including Unit-Linked policies & Managed Accounts

Source: Assoreti

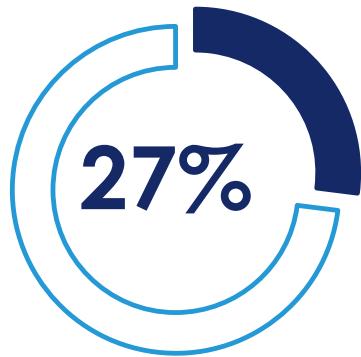
35 Italian FA Networks - Market Share

Jan-Mar 2024

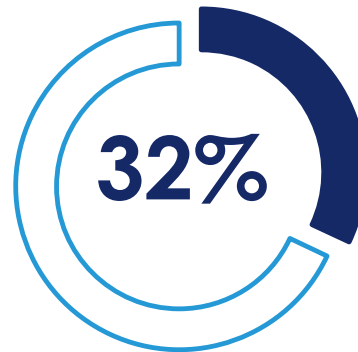
Business Update

■ BMED □ Other FA networks

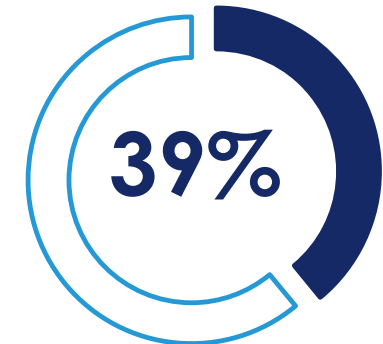
Total Net Inflows



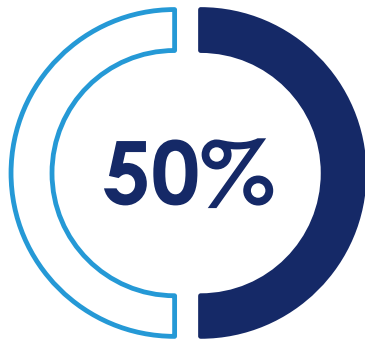
Net Inflows into Managed Assets



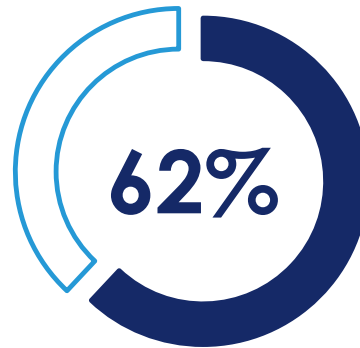
Net Inflows into Mutual Funds*



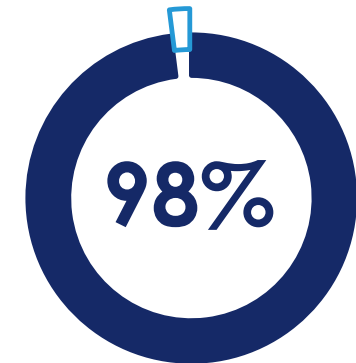
Mortgages Granted



Personal Loans Granted



General Insurance Gross Premiums



* including Unit-Linked policies & Managed Accounts

Source: Assoreti

36 Creating the NEXT Generation of the Network

Business
Update



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**
- **274 'BCs'** are already **working with their senior PB/WA** as licensed FA as at May 2, 2024
- **Target to reach more than 400 by the end of 2024**

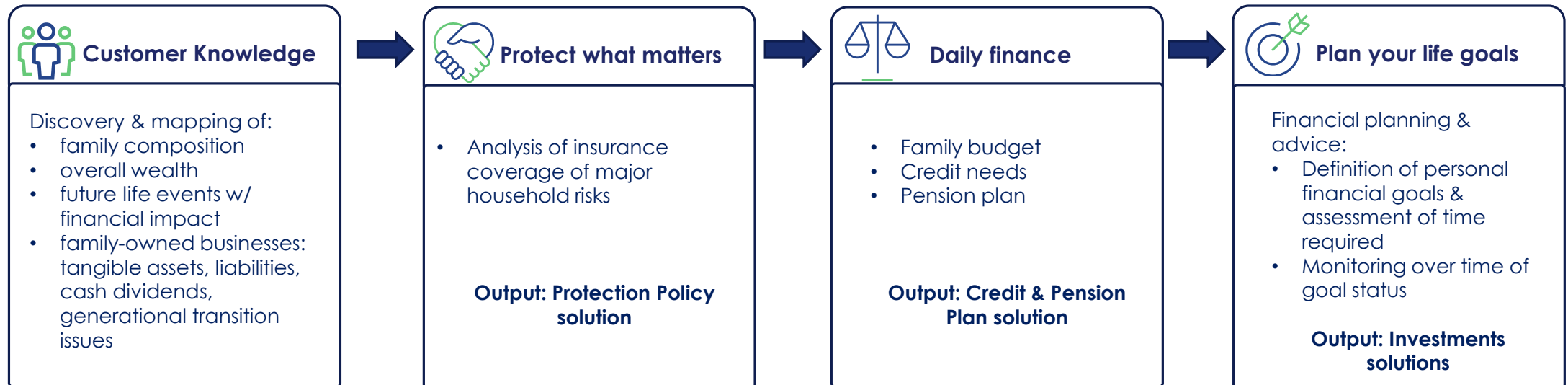
37 'Life Planning' Programme

Enhancing the relationship with the customer

Business
Update

- 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:



Option to activate a 'fee-over' contract for additional services to wealthiest customers (>€ 500k)

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

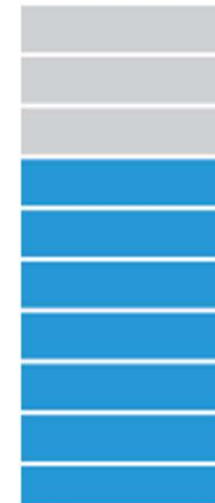
39 The 'Double Chance' Service

Launched June 2008

Business
Update

- 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 5% 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)



40 The 'Intelligent Investment Strategy' Service (IIS)

Launched June 2016

Business
Update

- 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

41

The 'IIS' service at work

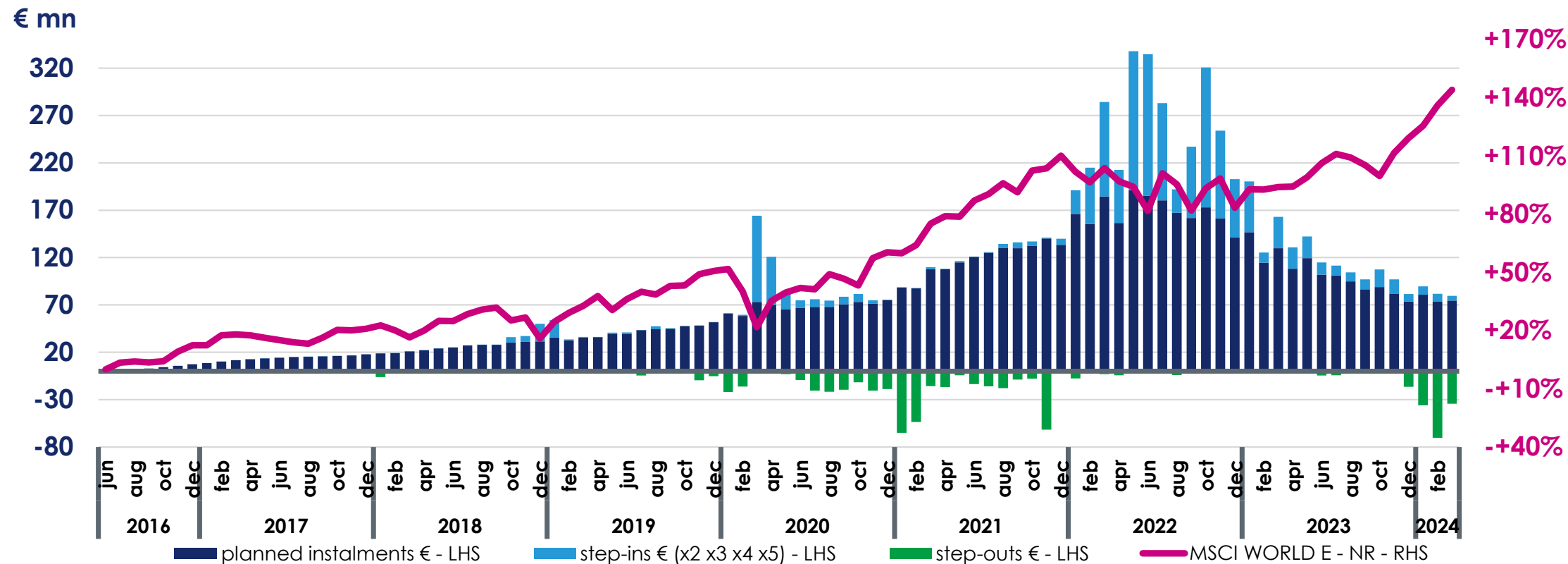
Launched June 2016

Business
Update

'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**.

€ 1.73 bn more to be transferred from monetary funds over the next 3-5 years.



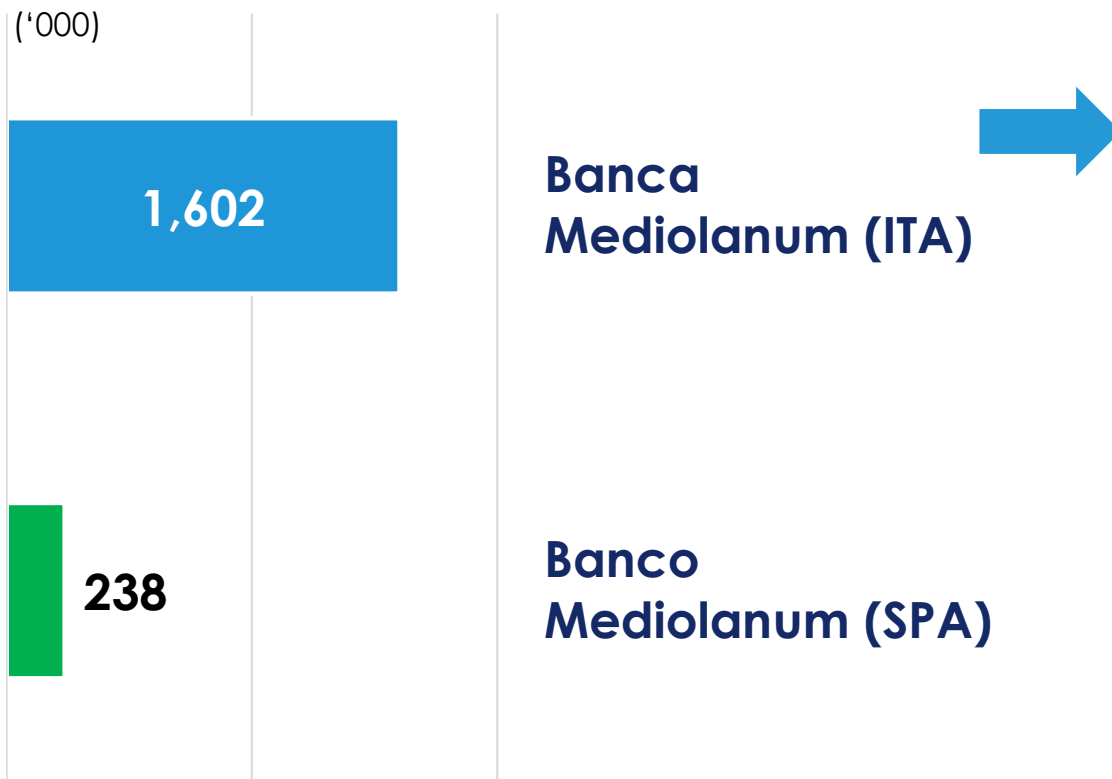
42 Group Customer Base

as at 31/03/2024

Business
Update

Total Bank Customers*

1,840k



End Goal:
to be the Customer's Primary Bank

1,289k 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

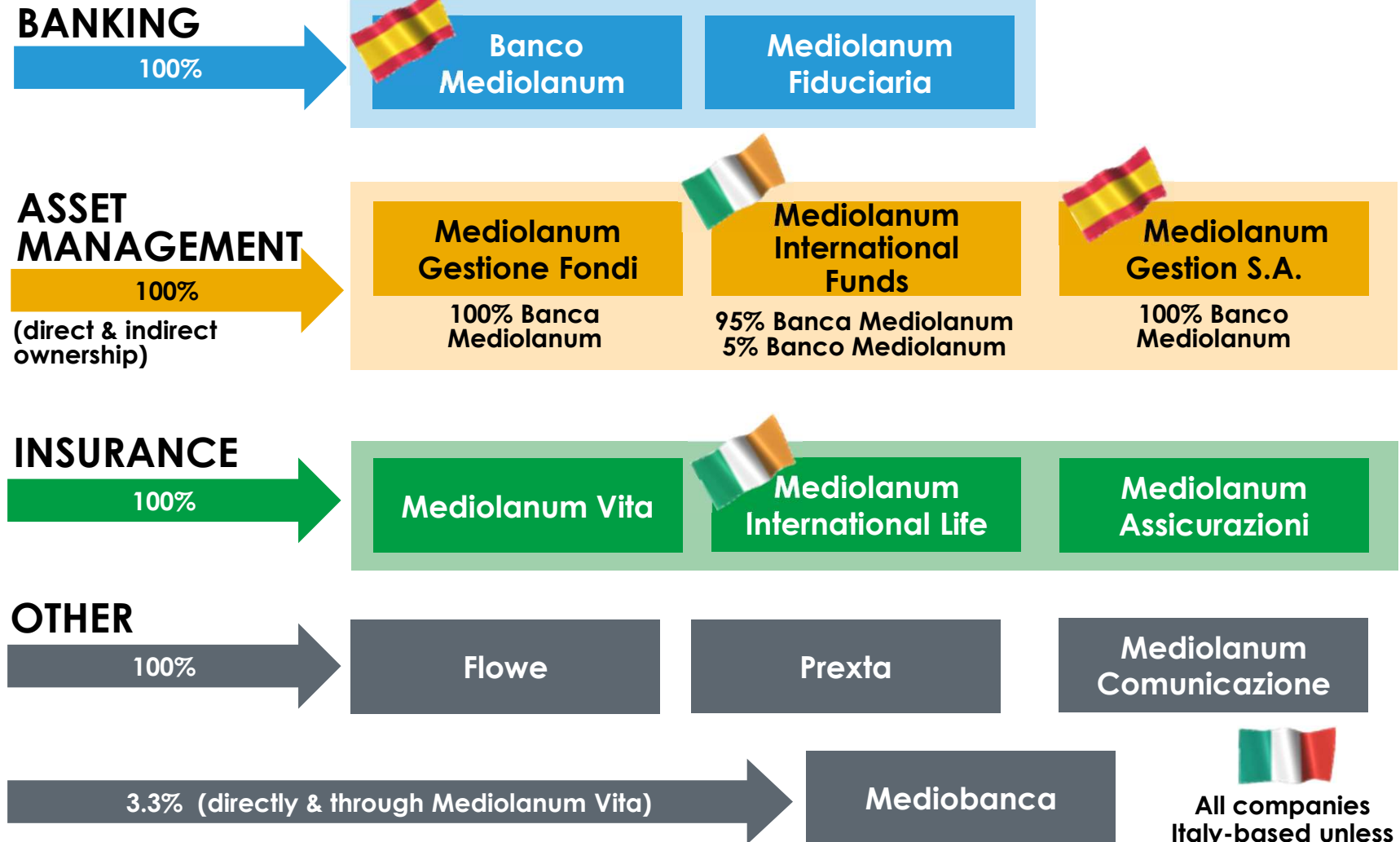
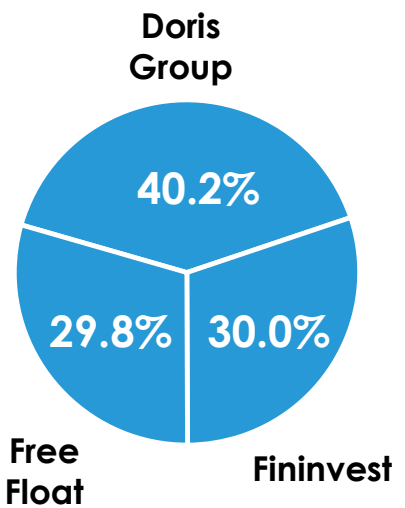


Mediolanum Facts

44 BMED Shareholders & Group Structure

as at 31/03/2024

Mediolanum Facts

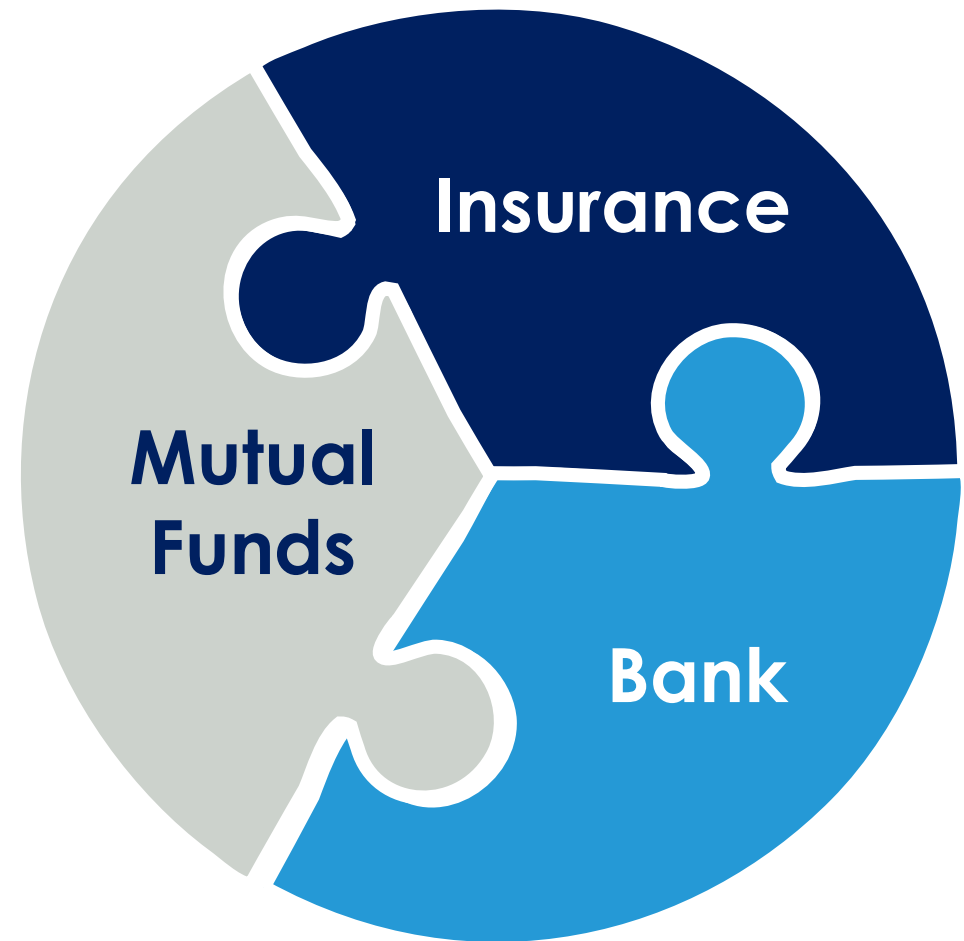


All companies Italy-based unless otherwise indicated

45 Banca Mediolanum's Integrated Business Model

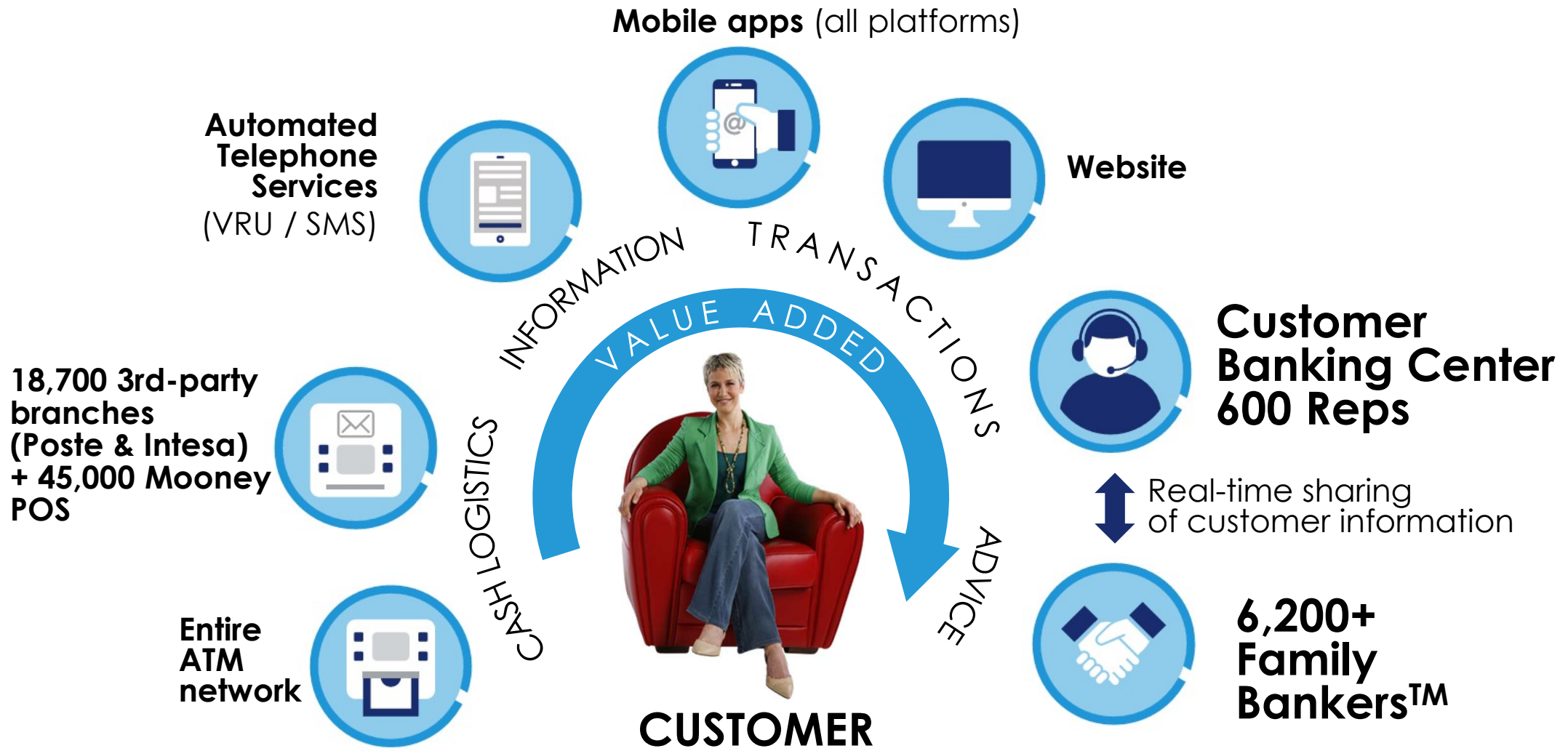
Mediolanum
Facts

- 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



46 Banca Mediolanum's Multi-channel Model

Mediolanum Facts



47 Combining the advantages of traditional and direct banks

Mediolanum
Facts

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



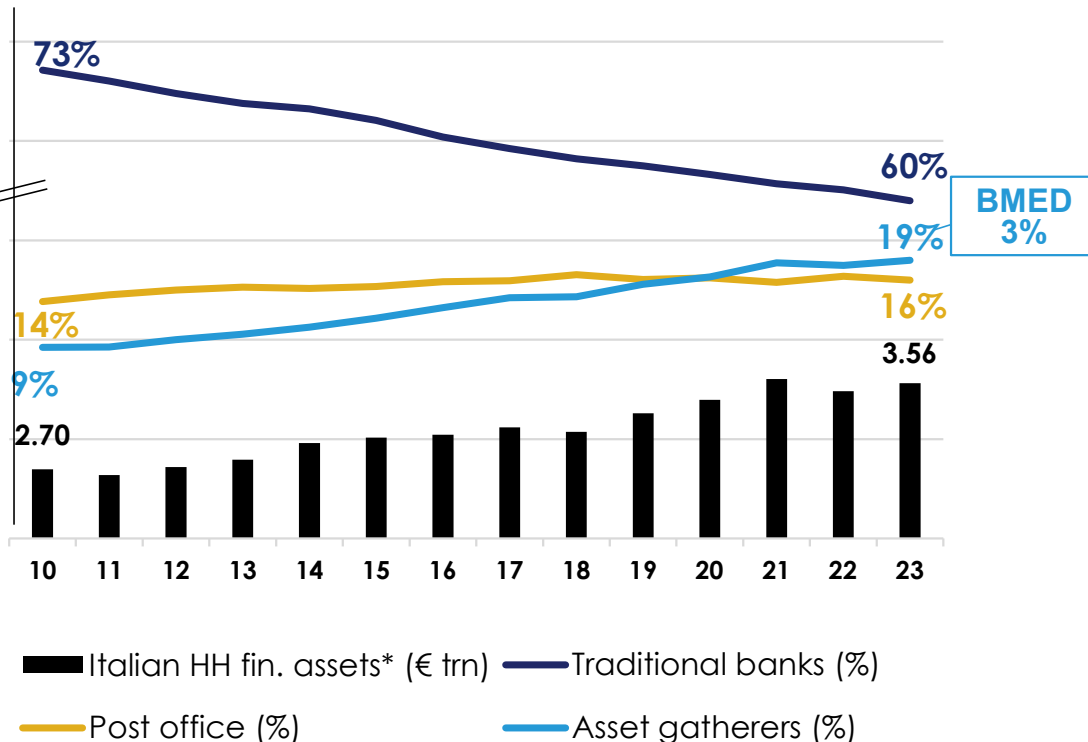
Customers: freedom in banking

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

48 Italian Household Financial Assets

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

Total HH Assets in 2022: € 5.14 trillion



Asset gatherers growing mainly thanks to:

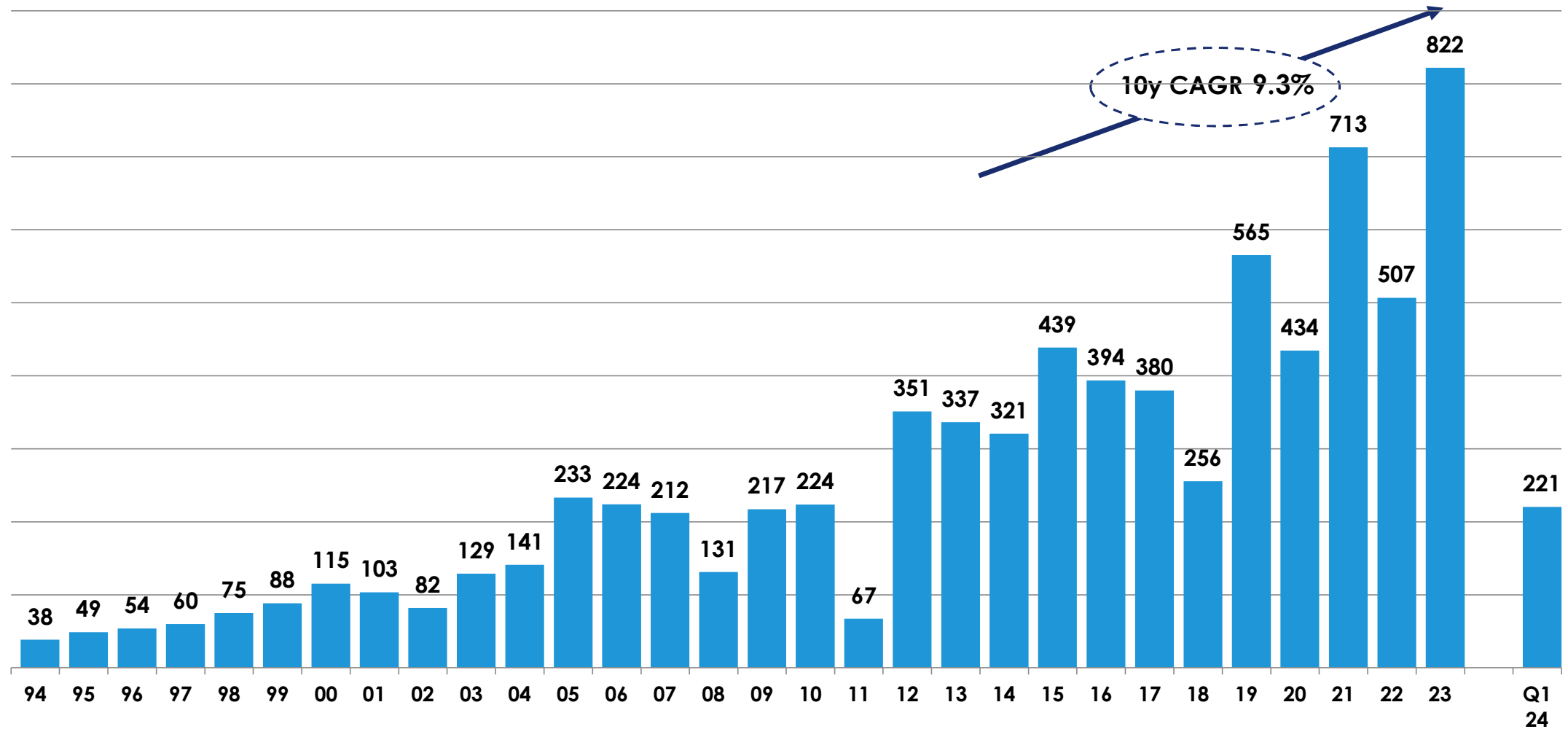
- Demand for **specialised advice**
- **Products & services tailored** on customer needs
- Better **product performance**
- **Recruiting** of traditional bank professionals

(*) 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 € 5.14 trn in 2022. Source: Prometeia

49

Net Income Trend

€ mn

Mediolanum
Facts

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

50

Dividend Payout

€ mn

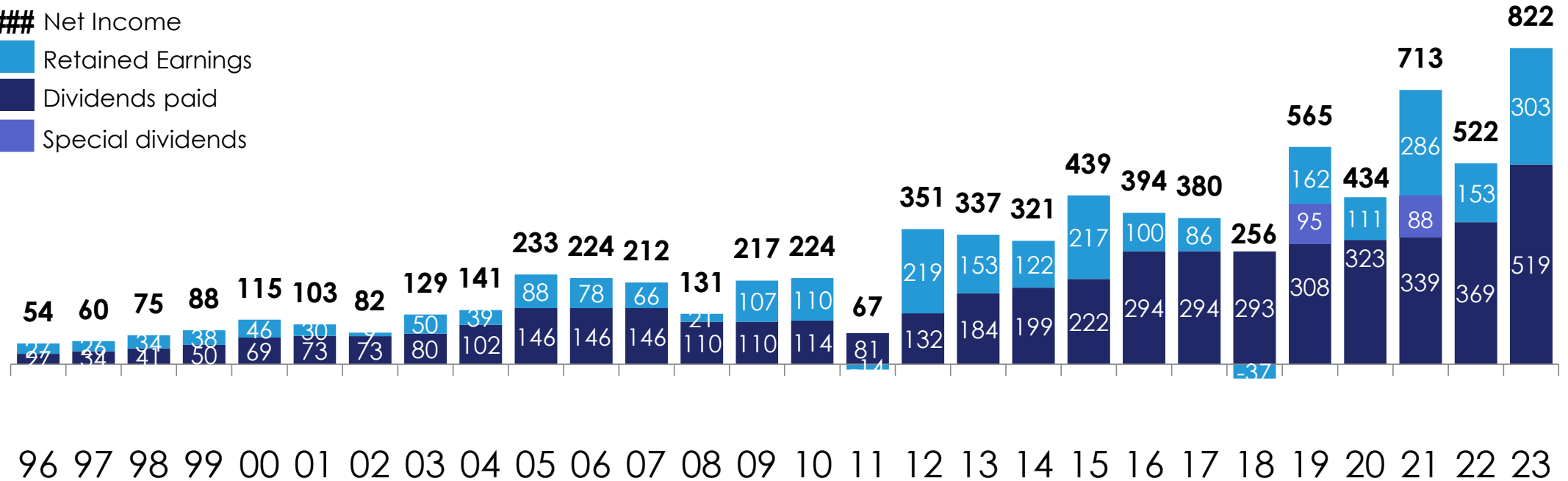
Mediolanum Facts

Net Income

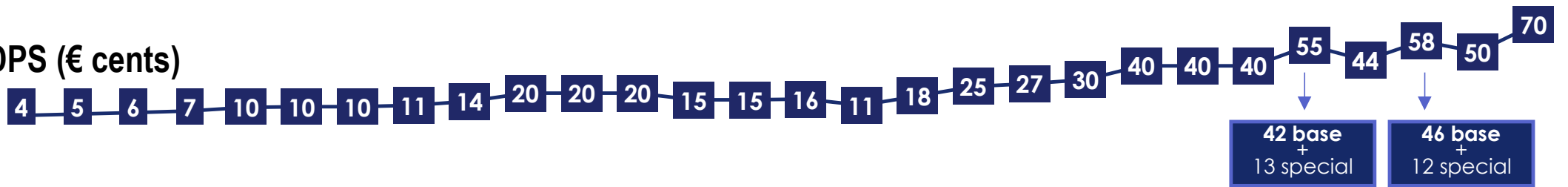
Retained Earnings

Dividends paid

Special dividends



DPS (€ cents)



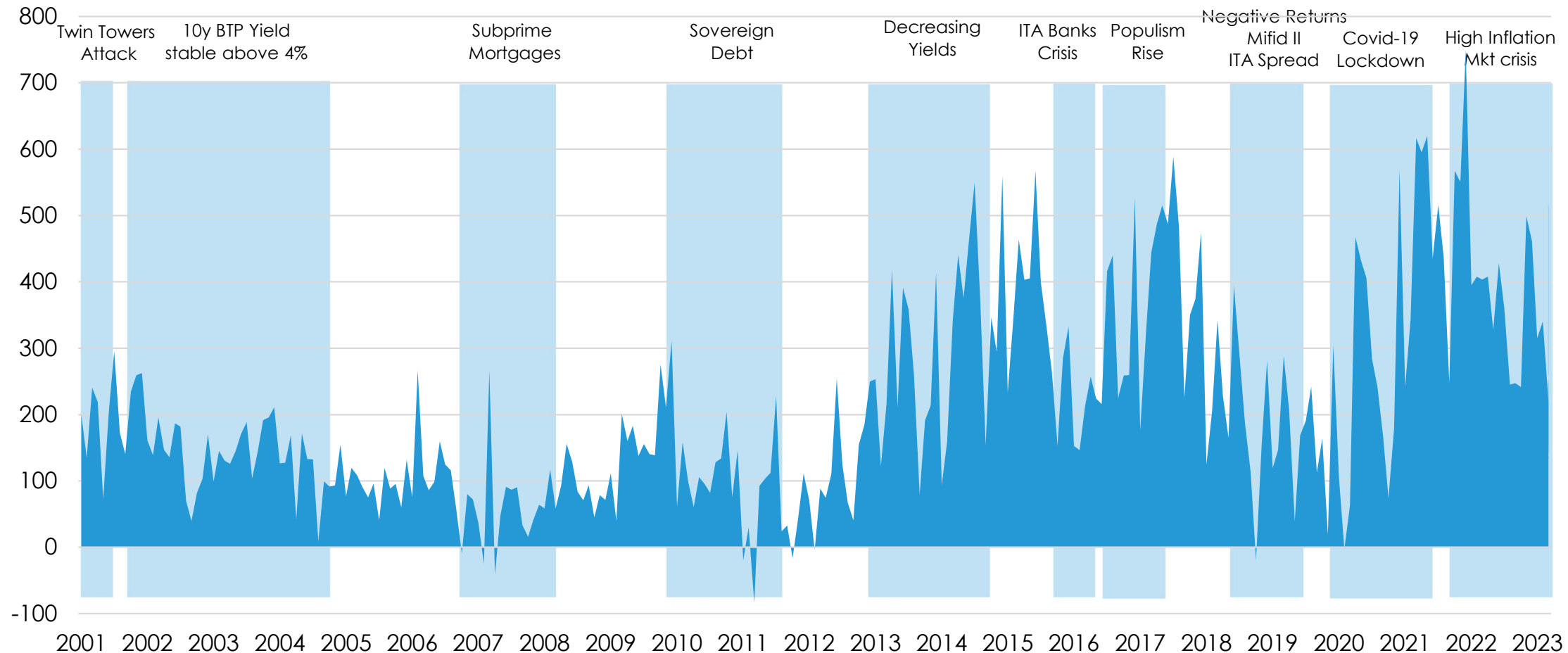
2019 dividend balance & 2020 dividend paid in Oct. 2021 due to Covid-19 ECB ban

51

BMED: 23 Years of Consistent Net Inflows

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

Mediolanum Facts



■ Net Inflows into Managed Assets

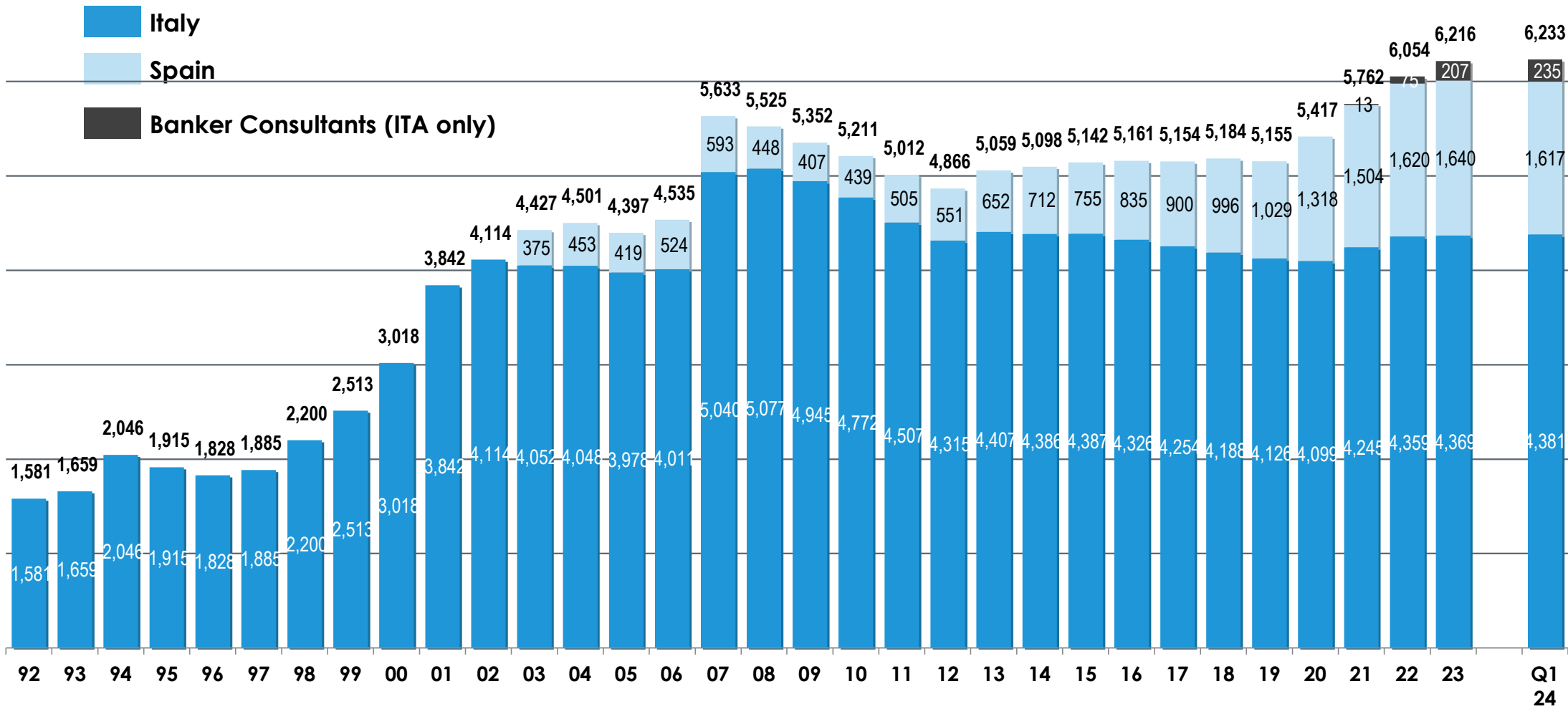
Source: Assoreti

52

Family Banker Network

Group Licensed Financial Advisors

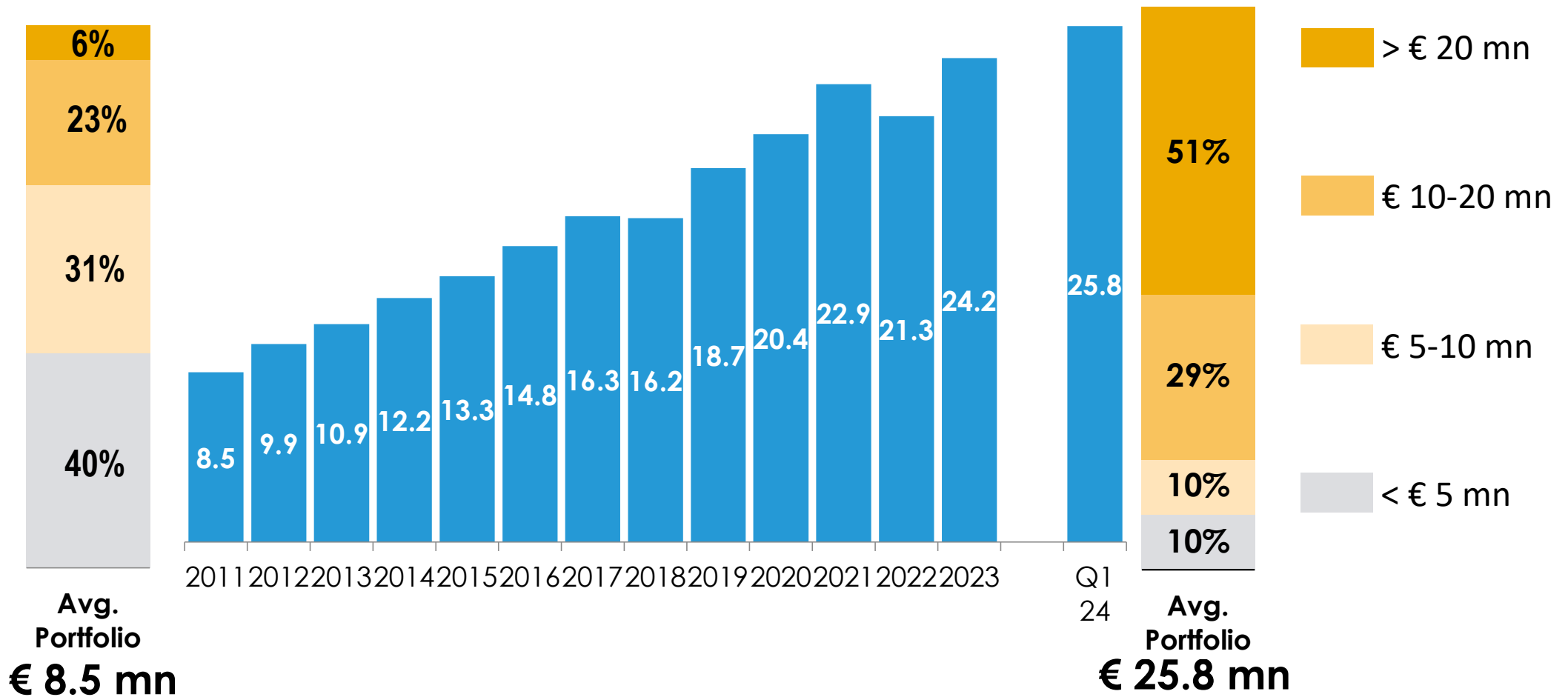
Mediolanum Facts



53 Italy - Average Assets per Family Banker

€ mn

Mediolanum Facts

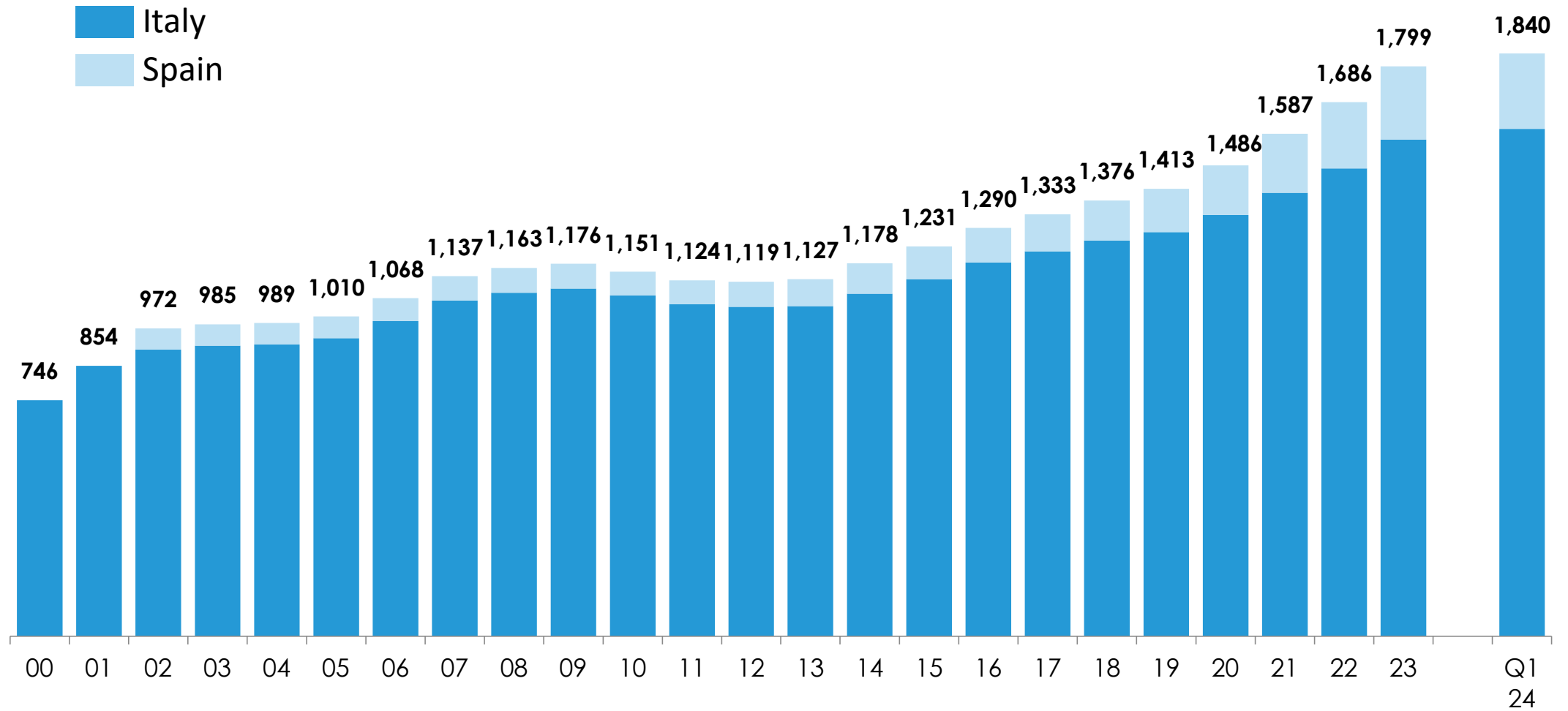


54

Total Customers

('000) excludes Prexta & Flowe

Mediolanum Facts

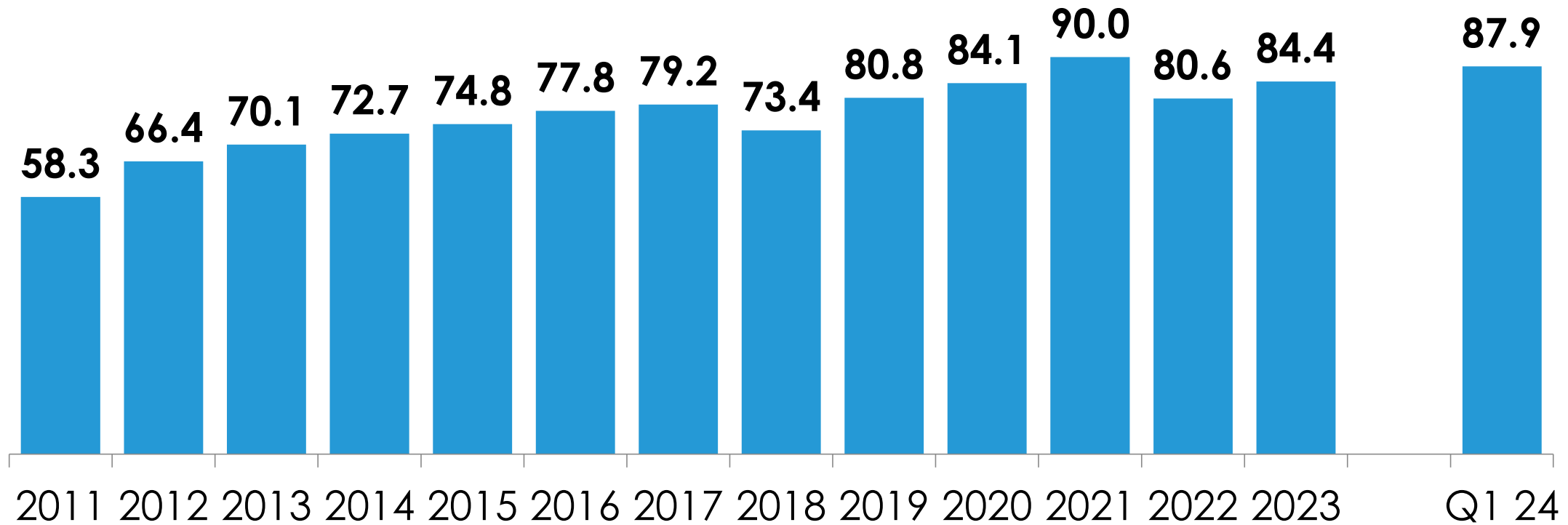


55 Italy - Average Assets per Customer

€ thousands

Mediolanum
Facts

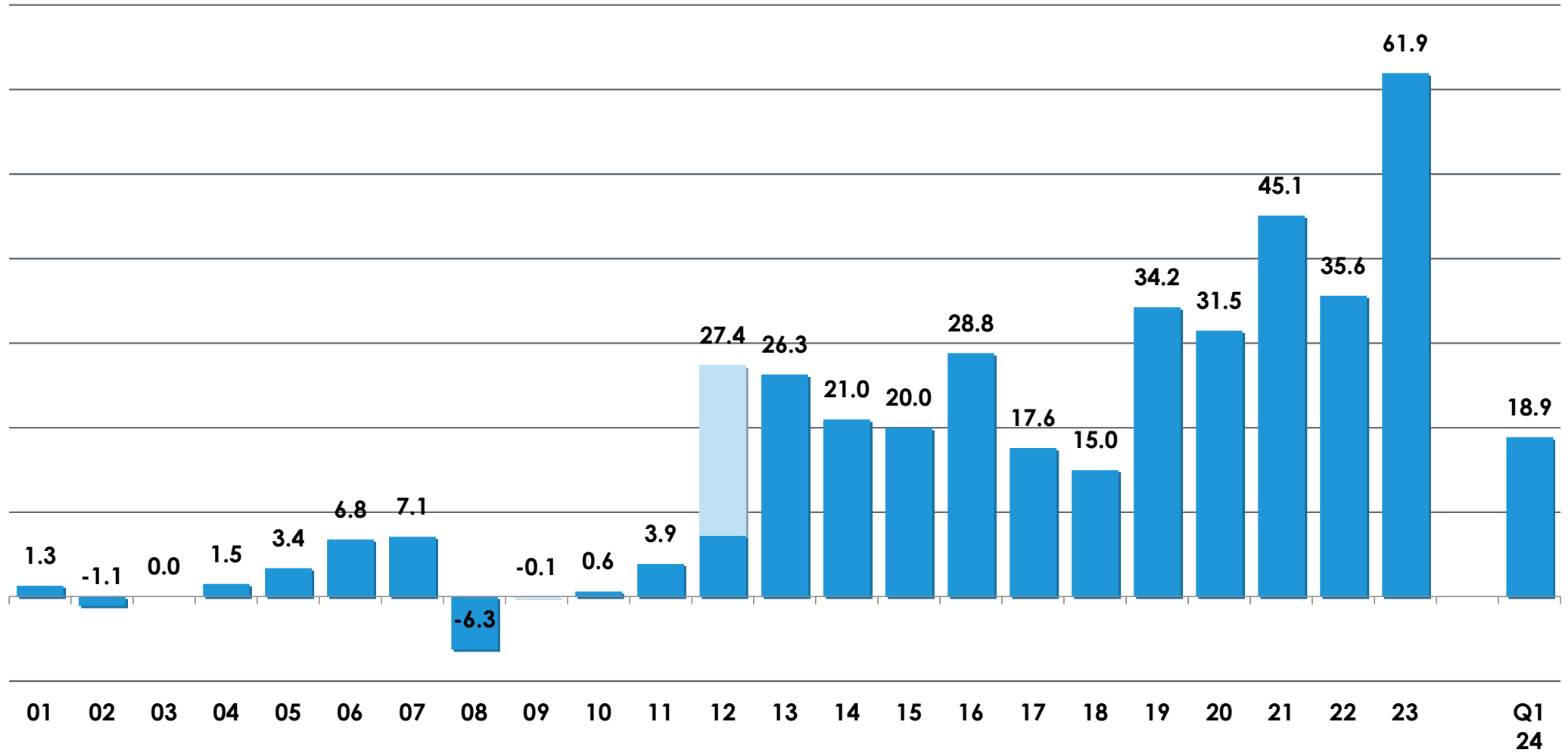
Primary Bank Account Holders



56 Spain - Net Income

€ mn

Mediolanum
Facts

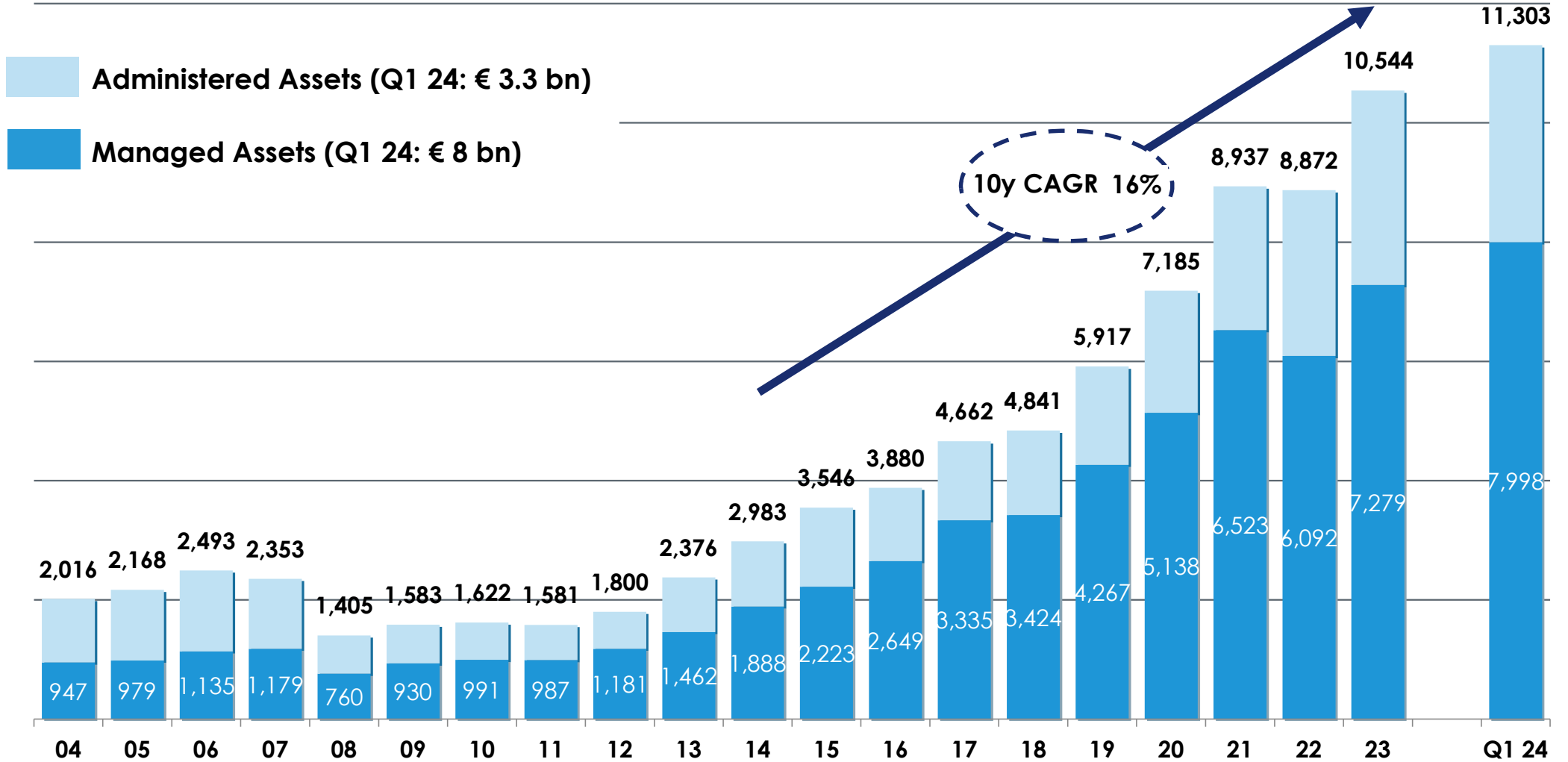


Impairment of CGU 'Spain'

57 Spain - Assets under Administration

€ mn

Mediolanum
Facts

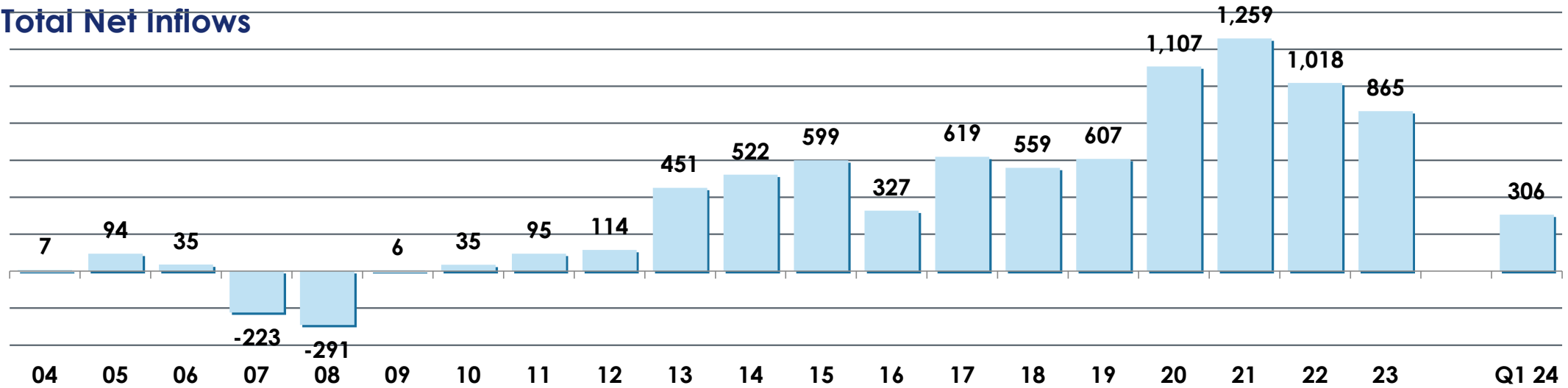


58 Spain - Net Inflows Trend

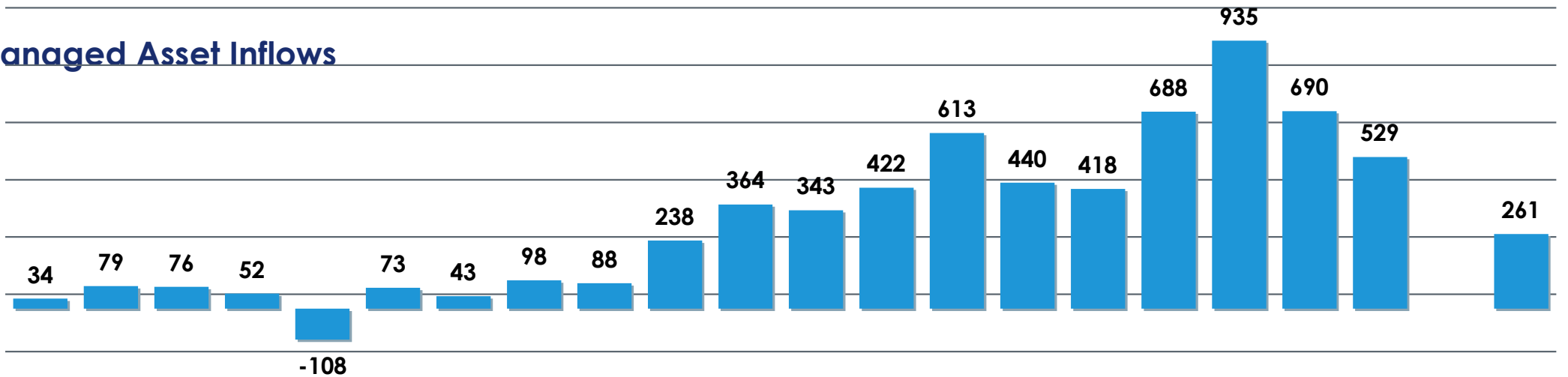
€ mn

Mediolanum
Facts

Total Net Inflows



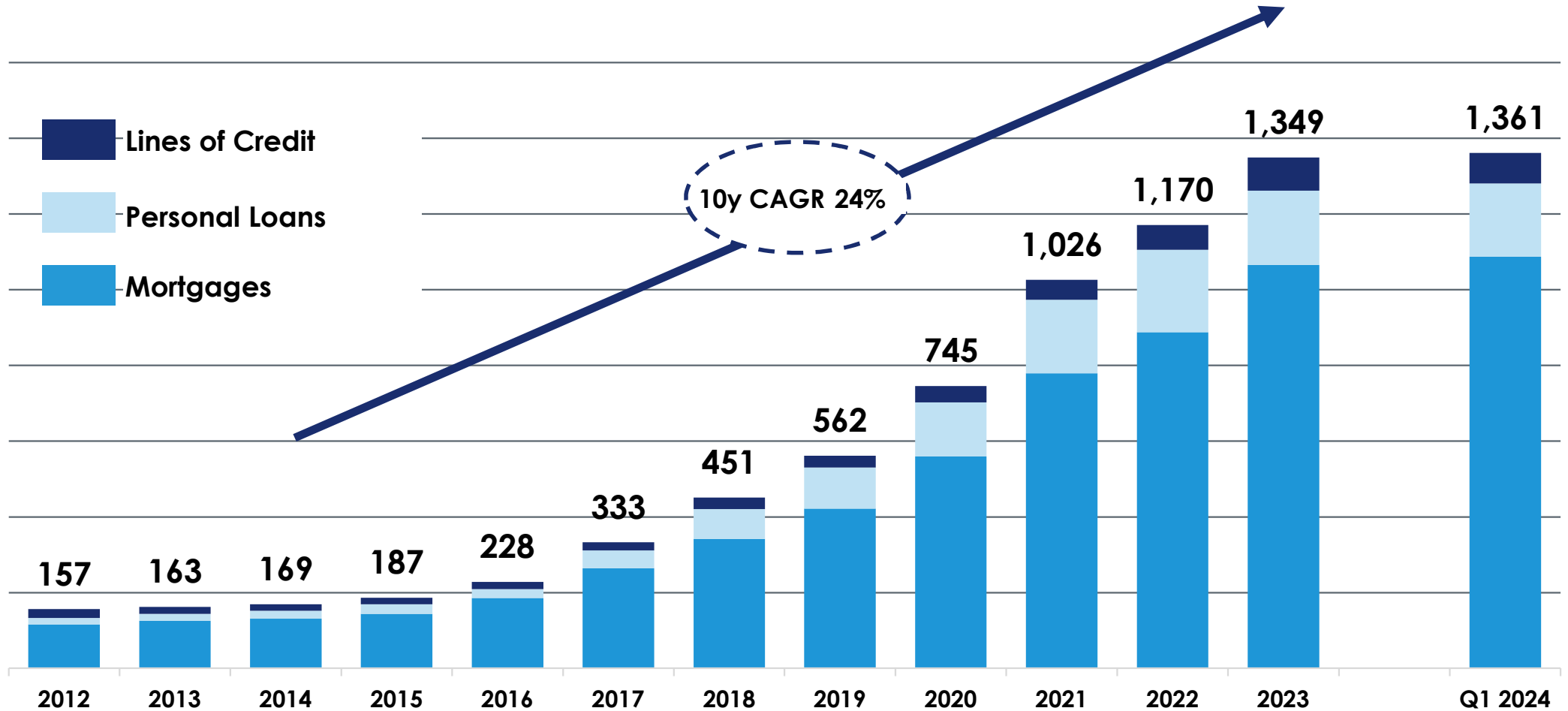
Managed Asset Inflows



59 Spain - Credit Book

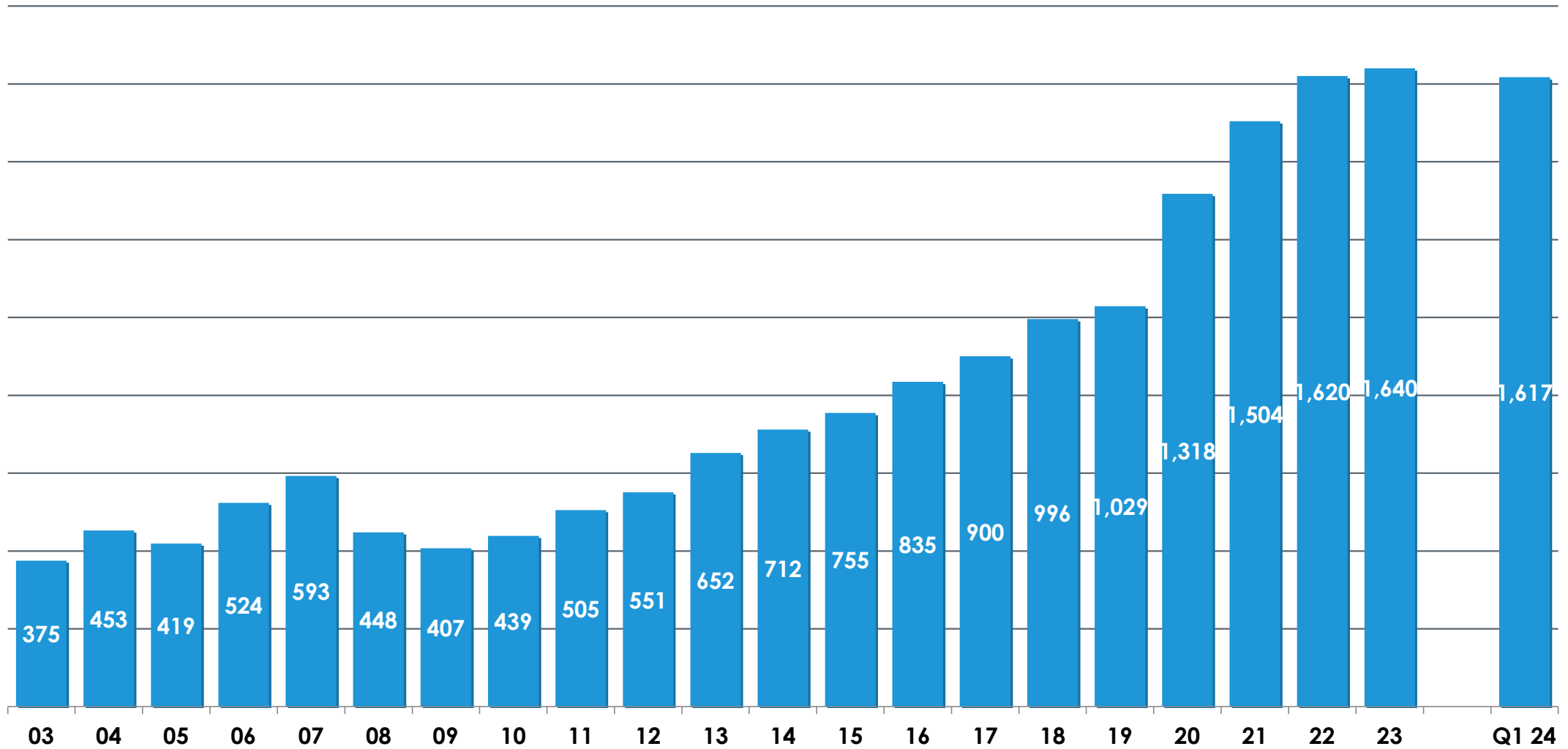
€ mn

Mediolanum
Facts



60 Spain – Family Banker Network

Mediolanum
Facts



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Banking Book Composition

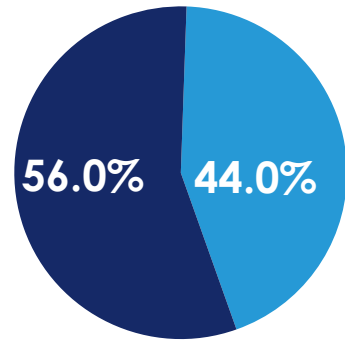
€ bn – nominal values – as at 31/03/2024

Mediolanum
Facts

Banking Book: € 16.6 bn (nom. values)

Rate Type

- Fixed
- Floating

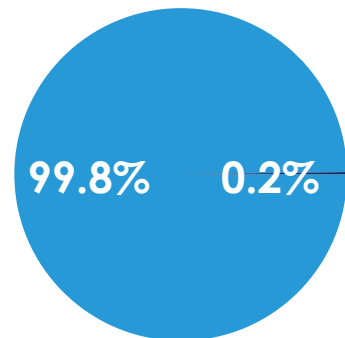


€ 9.3 bn of floaters directly linked to EUR6M

Sector	%
Government	99.2%
Financial	0.8%
Govies	
Italy	81.9%
Spain	13.1%
Other EU Countries	5.0%

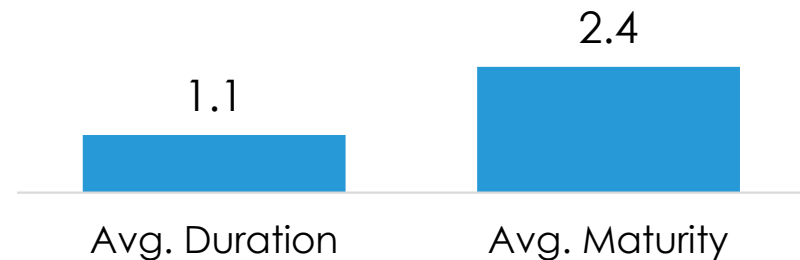
Portfolio

- 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

62 Investment Advisory Strategy

Mediolanum
Facts

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**

63 Training & Communication Mediolanum Corporate University

Mediolanum
Facts



- 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



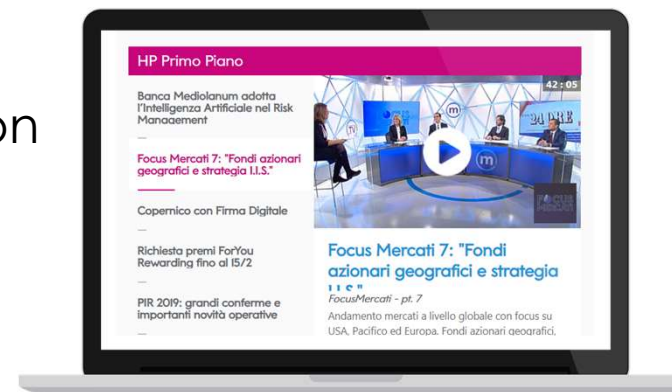
64 Training & Communication Corporate TV Channel

Mediolanum
Facts

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

65 Marketing Events

- **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








66

Top Performer in Customer Experience

BVA Doxa Survey 2023

Mediolanum
Facts

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>		

Source: BMED; BVA Doxa Survey Customer Satisfaction 2023; Play Store & Apple Store

67 The 3rd best known bank brand in Italy

Spontaneous brand awareness – Italian banks – March 2024

Mediolanum
Facts

INTESA  SANPAOLO 68%

 UniCredit 57%

 BANCA
mediolanum 48%

BancoPosta 30%

ING  DIRECT 28%

 MONTE
DEI PASCHI
DI SIENA 27%
BANCA DAL 1472

 BNL 27%
GRUPPO BNP PARIBAS

BPER: 19%
Banca

 BCC 17%
CREDITO COOPERATIVO

 FINECO 16%

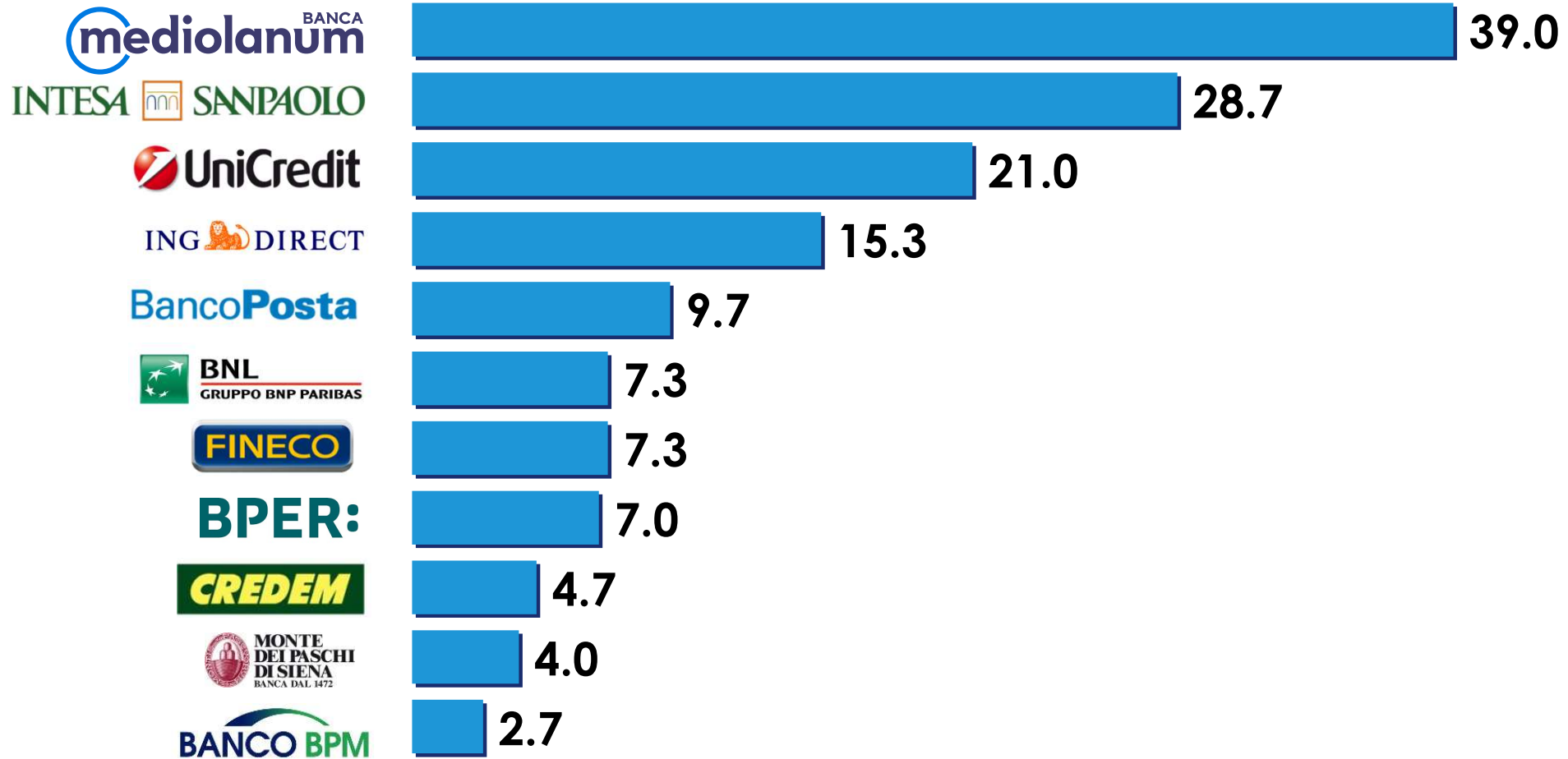
source: GfK – an NIQ company

68

The most memorable adv in the banking industry

Spontaneous recall of advertisement – Italian banks – Q1 2024

Mediolanum
Facts



source: GfK – an NIQ company

69 The development of the digital customer: selfy

Launched January 2021

Business
Update

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 128,000 digital customers** as at 31/03/2024. Another **33,000** 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

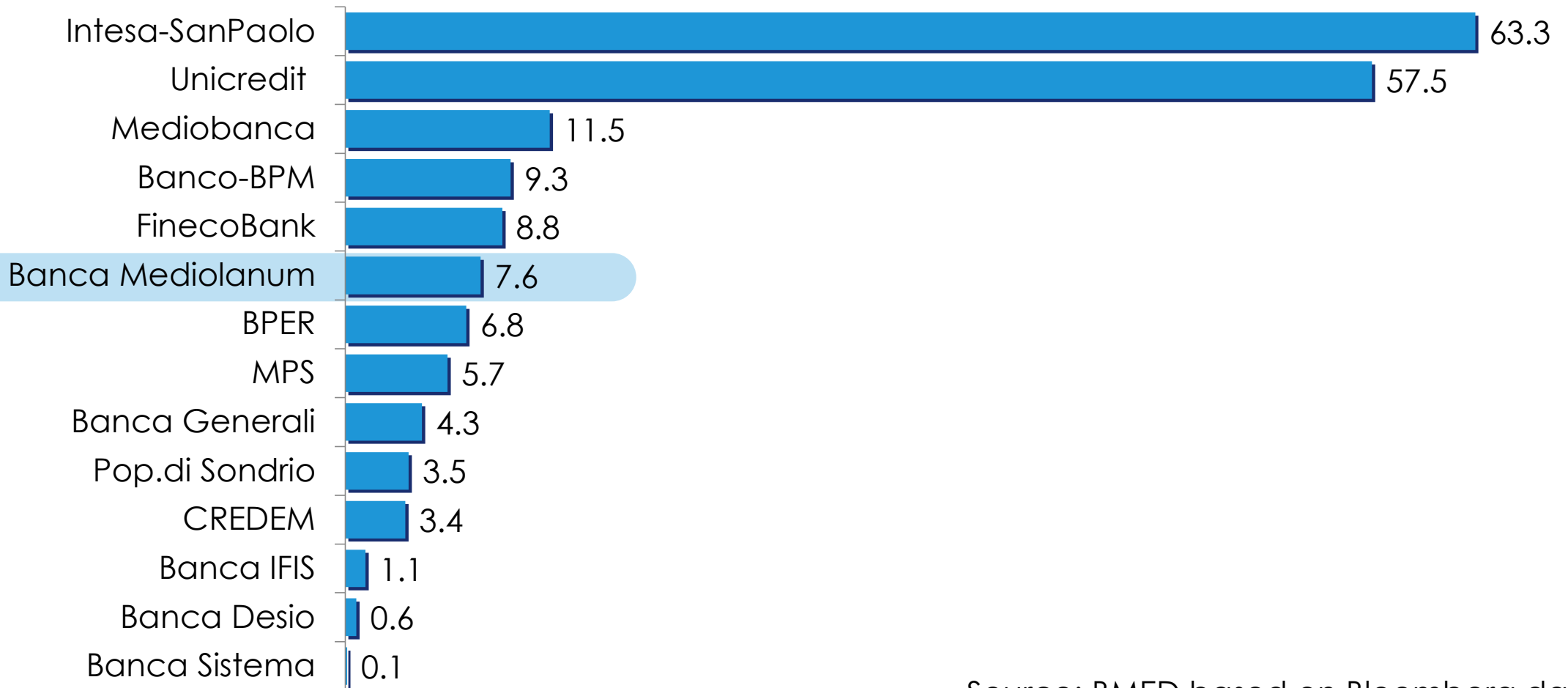
selfy

mediolanum BANCA

70

Ranking of Italian Banking Groups by Market Cap

€ bn – as at 03/05/2024

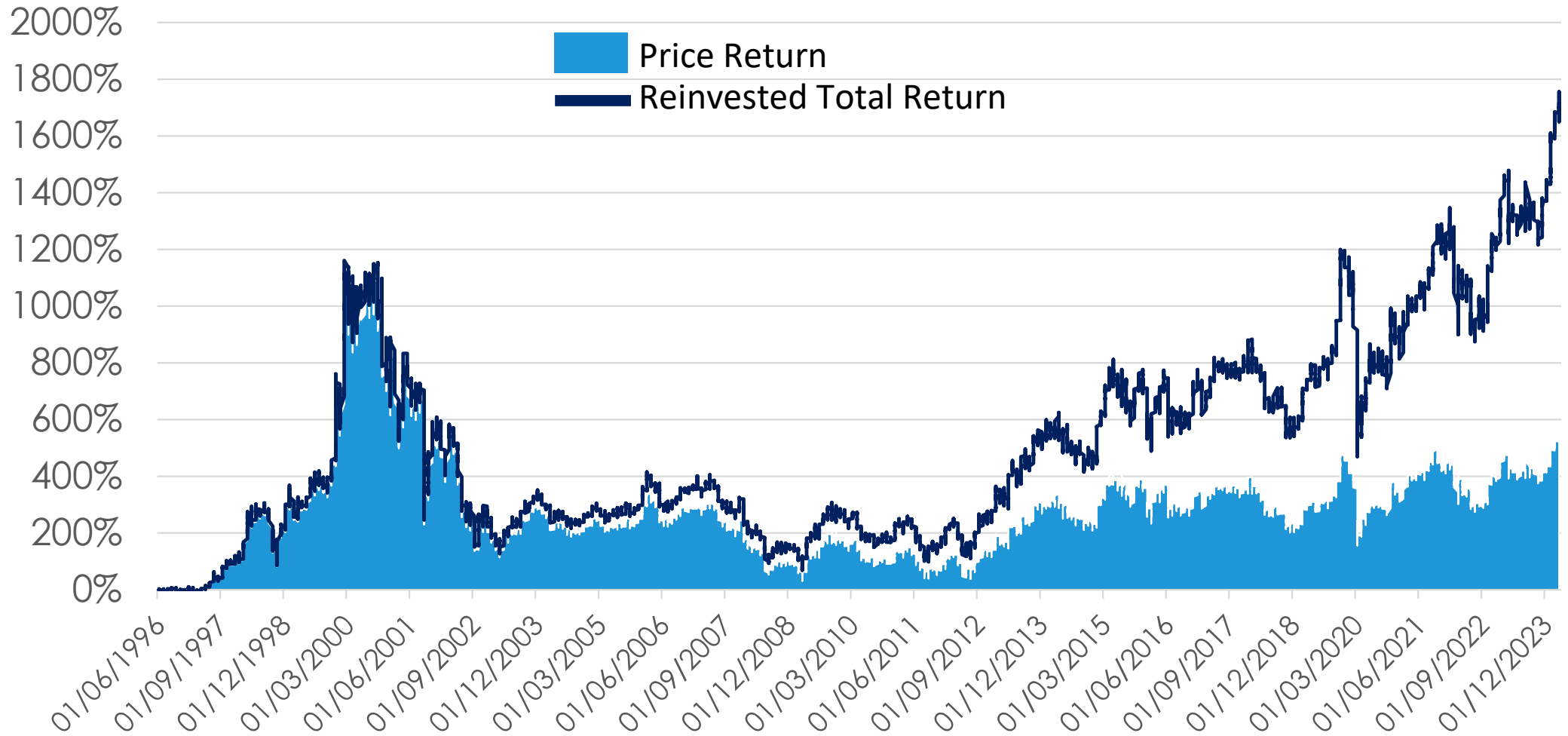
Mediolanum
Facts

Source: BMED based on Bloomberg data

71

MED.MI / BMED.MI Price Return & Total Return Index*

Mediolanum
Facts



* Total Return Index includes dividend reinvestments, June 3, 1996 – Dec. 29, 2023

Source: Datastream

72 Disclaimer

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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.

73 Investor Relations Contacts

● **Alessandra Lanzone**

+39-02-9049.2039

alessandra.lanzone@mediolanum.it

● **Lisa Maxon**

+39-02-9049.2997

lisa.maxon@mediolanum.it

● **Luca Pugliese**

+39-02-9049.2721

luca.pugliese@mediolanum.it

Banca Mediolanum S.p.A.

Via Ennio Doris
20080 Basiglio MI – Italy

<http://www.bancamediolanum.it>