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PRESS RELEASE

MEDIOBANCA ANNOUNCES THE LAUNCH OF MEDIOBANCA PREMIER, THE BANK SPECIALIZING IN WEALTH MANAGEMENT FOR ITALIAN HOUSEHOLDS

Mediobanca is delighted to announce the launch of **Mediobanca Premier**, the bank specializing in wealth management and investment services for Italian households. This new initiative is fundamental to the growth process launched by the Mediobanca Group and outlined in the **2023-26 Strategic Plan “One Brand-One Culture”**, a priority objective of which is to further develop the Wealth Management division's business.

Mediobanca Premier combines and creates value from two of the Group's distinguishing features.

The first is the track record acquired by Mediobanca in over more than seventy years operating on the market alongside corporates. Since its inception in 1946, the Bank has been the financial partner of choice for medium-size and large Italian companies, helping them to grow both domestically and internationally, by linking private wealth with new investment opportunities, while adopting a responsible and sustainable approach to banking.

The second is the experience acquired by CheBanca!, which, having been set up in 2008 as a native digital operator, has changed and developed significantly in the fifteen years of its existence, and today has a cutting-edge digital and multichannel platform, combined with a wealth management product offering based on a rigorous and bespoke approach to providing advice. This winning combination has enabled CheBanca! establish itself, through its network of some 1,100 professionals operating throughout Italy, as partner of choice for managing investments for Premier clients, with approx. €40bn in TFAs.

Mediobanca Premier aspires to become **market leader in the medium-high market segment** by developing an advisory and wealth management/protection offering featuring asset management products, plus a unique combined offering based on Mediobanca's capital market and Corporate & Investment Banking products, that will be a distinguishing feature in the market. The interaction between Mediobanca Premier and CIB will enable the products and services offering to be expanded and refreshed, in order to meet the financial needs of a clientele with increasingly sophisticated demands.

The launch of Mediobanca Premier will entail the start of a rebranding process that will involve all CheBanca! channels.

Wealth Management Central to the 2023-26 Strategic Plan “One Brand-One Culture”

The growth of Mediobanca Premier will provide decisive impetus for the development of the Wealth Management division, which comprises both the private banking networks (Mediobanca Private Banking in Italy and CMB in the Principality of Monaco) and the product factories that operate under the Mediobanca Asset Management umbrella (Mediobanca SGR in Italy, Polus Capital Management for illiquid credit, and RAM Active Investment for systematic

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equity funds). By 2026, the Wealth Management Division, under the leadership of Group General Manager Francesco Saverio Vinci, will become the leading contributor in terms of fee income and second in terms of revenues, with high profitability levels from which the Group as a whole will benefit.

These are ambitious objectives, underpinned by a business model that is distinctive in Italy in terms of the quality, responsibility, innovativeness and value of the offering for clients, and entailing substantial investments in distribution (25% growth in the work force to over 1,500 professionals), technology and products. This model will enable Mediobanca Premier to outperform the system by delivering superior growth rates in terms of TFAs (which will grow to €115bn, at a CAGR of +11%, vs 8% market, €85bn of which in AUM), revenues (over €1bn), and profitability (RORWA up 110 bps to 4%).

These targets will be supported by the potential market, with Italian households having estimated aggregate financial wealth of over €5,300bn, 60% of which is still unmanaged. The data for 2023 point to further growth in affluent Italian households' wealth of 5.3% at national level to reach €1,287bn.

Mediobanca Premier Value Option

Mediobanca Premier will leverage on the capabilities of its approx. 1,100 professionals (split equally between bankers and FAs) covering the entire country and operating out of some 200 POS, made up of branch and FA offices.

This will be enabled by the continued strengthening of the digital platforms: from the sophisticated suite of advisory services, to the mobile and internet banking channels, with satisfaction ratings near the highest levels in the entire banking system, to the innovative Premier Business platform for entrepreneurs and professionals, offering multiple operating functions while simplifying advisory services, which can now be provided remotely as well as in person.

This model will enable Mediobanca Premier to accelerate the growth already delivered by CheBanca!, which since 2016 has increased its TFAs by 3x (from €14bn in 2016 to approx. €40bn today) and grown net profit from €8m to €65m, with markedly superior performances compared to the market average in terms of growth in assets under management (AUM/AUA CAGR +19% in last 4Y, vs 6% market), sales networks (CAGR +10%, vs 2% market), and productivity (€3.3m in TFAs NNM per advisor, vs €1.9m market, with an average portfolio of €35m).

This renewal of the product offering, plus the use of the new brand with strong appeal to both clients and bankers, will also drive a major recruitment programme that seeks to increase the Mediobanca Premier sales network from 1,100 to 1,350 professionals by the end of the 2023-26 Strategic Plan. This will support the objective of increasing TFAs by 25%, from €39bn to €50bn by the Plan-end. This growth will enable Mediobanca Premier to outperform the market, with fees set to post double-digit growth, and net profit also expected to double.

Mediobanca Premier: An Attractive Model for Clients and Advisors

The essence of this new project is reflected in the brand name itself, Mediobanca Premier, leveraging on the specialist capabilities and synergies with the Group's expertise in Corporate & Investment Banking.

This makes Mediobanca Premier the ideal choice for entrepreneurs looking to benefit from a holistic approach to the management of their wealth, personal and corporate. In particular,

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the close relations and ongoing interaction with Mediobanca's CIB division will enable Mediobanca Premier clients to have the benefit of the extraordinary financial services which have been the investment bank's core business since its inception (notably advisory services for M&A transactions, and raising debt and risk capital). This synergistic, Private and Investment Banking approach has already been successfully tested by Mediobanca with the Private Banking division for Ultra High Net Worth Individuals, and has created substantial value since 2016.

The new bank's sophisticated wealth advisory model is based on a combination of these specialist services, offering clients a global approach to growing their wealth over time. Sophisticated wealth management solutions (developed in conjunction with the Mediobanca SGR, Polus Capital Management and RAM Active Management product factories) also include fiduciary services (provided with the assistance of Spafid), succession planning and support in managing property portfolios, ensuring highly bespoke advisory services to meet even the most complex of requirements.

"Premier" will be the distinguishing feature of this service, both internally, in valorizing staff, and externally, in terms of the approach to clients. Based on dialogue and a responsible approach to advisory business, on solid capabilities and professionalism to the highest standards, and on the ability to innovate, Mediobanca Premier can count on a continually expanding dual distribution network.

Advisors and consultants who choose to sign up for this project will be able to count on a broad, selected range in terms of product offering that leverages on important domestic and international partnerships, and a top-ranking digital platform. They will also benefit from a competitive remuneration and incentivization package, enhanced by a whole range of welfare services, an extensive and certified training programme, and sophisticated marketing and engagement tools to support existing and potential client development.

*"Mediobanca Premier is a project with unique characteristics in Italy, on the back of the Group's expertise in Corporate & Investment Banking and its strong attachment to the values of excellence and specialization that have always been key components of Mediobanca's DNA", said **Alberto Nagel, Mediobanca CEO**. "We're convinced that these, allied to the strengths of our people plus our rigorous and sustainable approach to banking, will drive growth for Mediobanca Premier and the Mediobanca Wealth Management division as a whole, which is one of the priority objectives of the Strategic Plan 2023-26 "One Brand-One Culture."*

*"The launch of Mediobanca Premier is a key step in the development of our bank", said **Gian Luca Sichel, CEO of Mediobanca Premier**. "The progress we've made in recent years, coupled with the work we have done in terms of consolidating our management team, will enable us to face this new challenge with a strong foundation and determination. Today we are able to combine the solidity and excellence that have always distinguished the Mediobanca brand with the capabilities and innovation in wealth management in which we have continually invested over the years with CheBanca!. With Mediobanca Premier we are ready and motivated to become key players in the development of the wealth management industry in Italy."*

*"Mediobanca Premier will continue to manage the €40bn of TFAs which our customers have trusted us with in these years, and will develop with the objective of becoming one of the most important players in the Premier segment for managing wealth of up to €5m," said **Lorenzo Bassani, General Manager of Mediobanca Premier**. "Strengthening synergies with all the Group Legal Entities, and with the Corporate & Investment Banking division in particular, for us means becoming a partner of choice not just for households and their savings, but for professionals and entrepreneurs as well. Our multi-channel service model, which combines strong human*

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skills with technological innovation, allows us to work with outstanding partners to offer cutting-edge, bespoke solutions to meet our clients' needs."

The launch of Mediobanca Premier will be supported by an advertising campaign to be launched in the coming weeks in the printed media, television, digital channels and on radio.

Milan, 16 January 2024

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