

July 2020



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H1 2020 Group Results

Outstanding H120 Results even in tumultuous conditions impacting market effects

Operating Margin: -2% very positive on its own merit. On a like-for-like basis & constant level of inflows: +8%

Management Fees: +2% demonstrating extraordinary resilience despite enormous hit on equity assets

Acquisition Costs: +8% € 7.5 mn more in incentives & bonuses on individual net inflows, due to 2.5 times higher flows, a clear KPI for future recurring revenues. N.B.: no change in payout criteria!

Net Interest Income: +1% strong level of lending compensated for increased cost of funding due to success of 2% promo on time deposits

G&A Expenses: +1% includes newco 'Flowe' App and Covid-19 related costs. 5-6% increase for FY20 confirmed

Fair Value: € -13 mn heavily penalizing the bottom line due to M2M

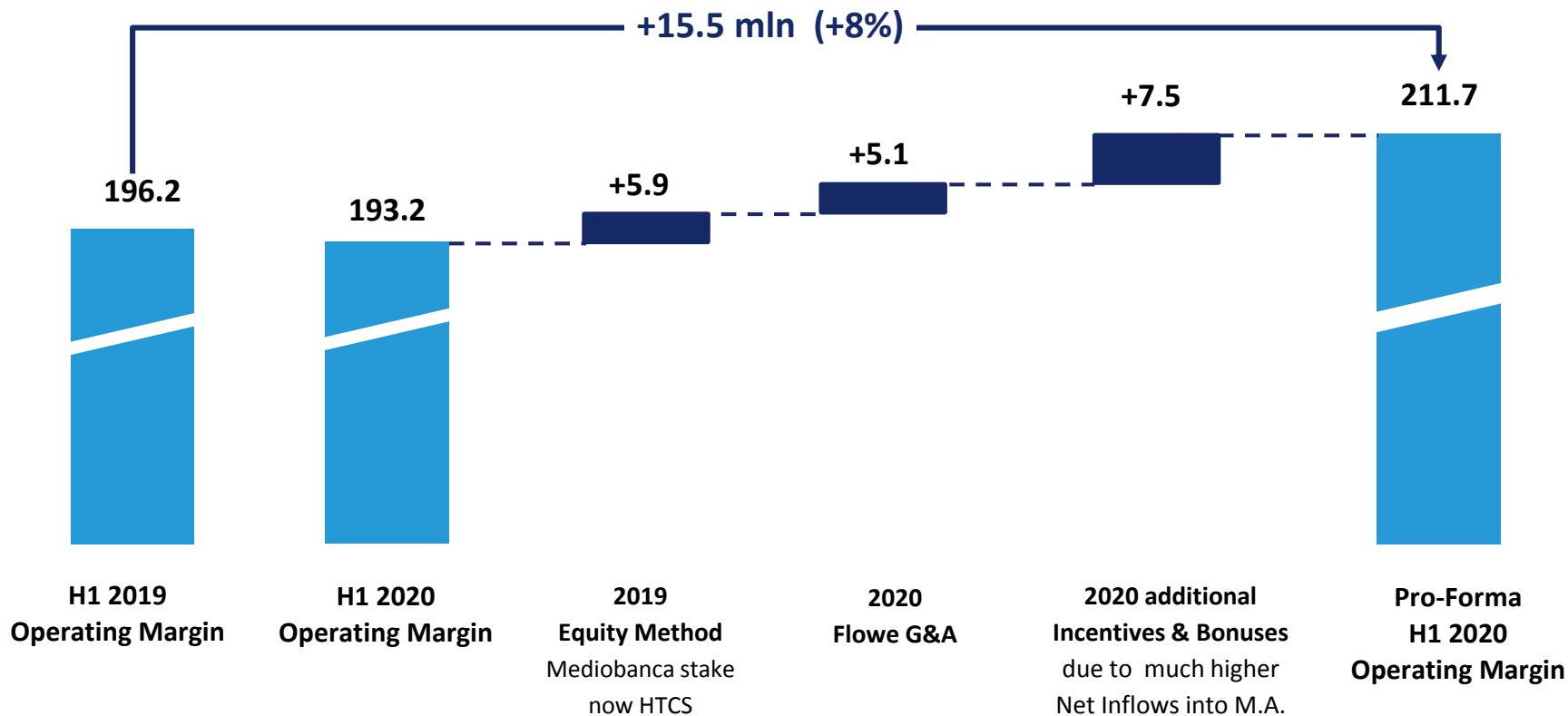
Net Inflows: € 5 bn strong flows & even stronger quality: 2.1 bn into managed assets, o/w 1.8 bn into equity funds

Loans: € 1.4 bn +8%, despite 2.5 months of lockdown. Credit Book surpassed €11 bn

General Insurance: € 60 mn +31%, showing impressive growth in New Business of Stand-alone Policies (+110%)

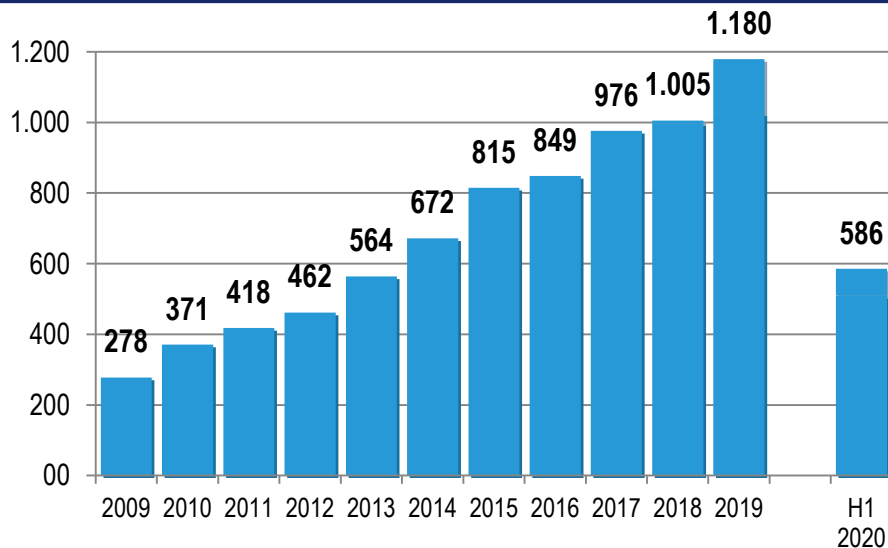
| | H120 | H119 | Change |
|---|--------------|--------------|-------------|
| Entry fees | 26.2 | 17.8 | +47% |
| Management fees | 509.8 | 499.5 | +2% |
| Investment Management fees | 75.7 | 74.9 | +1% |
| Net Insurance revenues ex U-L commissions | 26.9 | 20.7 | +30% |
| Banking service fees | 74.4 | 69.2 | +8% |
| Other fees | 20.6 | 20.3 | +1% |
| Gross Commission income | 733.7 | 702.4 | +4% |
| Acquisition costs | (281.7) | (259.9) | +8% |
| Other commission expenses | (39.7) | (40.1) | -1% |
| Net Commission Income | 412.2 | 402.5 | +2% |
| Net interest income | 113.1 | 111.7 | +1% |
| Equity contribution | 0 | 5.9 | n.s. |
| Net income on other investments | (17.2) | (21.0) | -18% |
| <i>o/w Impairment on loans</i> | (13.3) | (13.6) | -2% |
| Other revenues | 10.4 | 13.2 | -21% |
| Contribution Margin | 518.6 | 512.3 | +1% |
| G&A expenses | (278.1) | (274.1) | +1% |
| Regular Contributions to Banking Industry | (8.2) | (5.0) | +63% |
| Amortization & Depreciation | (17.4) | (18.1) | -4% |
| Provisions for risks & charges | (21.7) | (18.8) | +15% |
| Operating Margin | 193.2 | 196.2 | -2% |
| Performance fees | 7.6 | 20.4 | -62% |
| Net income on investments at fair value | (13.3) | 4.2 | n.s. |
| Market Effects | (5.7) | 24.5 | n.s. |
| One-offs | (2.6) | (6.3) | -59% |
| PROFIT BEFORE TAX | 184.9 | 214.5 | -14% |
| Income tax | (34.4) | (43.1) | -20% |
| NET INCOME | 150.5 | 171.3 | -12% |

Strong operating leverage from core business keeps working beneath the surface



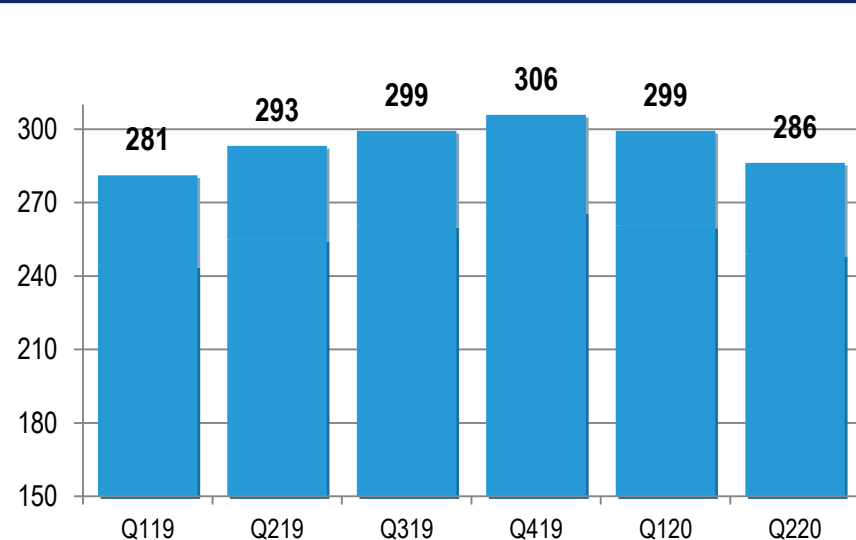
| | Q119 | Q219 | Q319 | Q419 | Q120 | Q220 |
|---|--------------|--------------|--------------|----------------|---------------|--------------|
| Entry fees | 8.8 | 9.0 | 8.8 | 11.0 | 13.5 | 12.7 |
| Management fees | 244.5 | 255.0 | 260.7 | 266.5 | 260.7 | 249.2 |
| Investment Management fees | 36.7 | 38.1 | 38.6 | 39.4 | 38.6 | 37.0 |
| Net Insurance revenues ex U-L commissions | 8.1 | 12.5 | 9.7 | 13.1 | 11.0 | 15.9 |
| Banking service fees | 36.4 | 32.8 | 36.0 | 52.4 | 38.3 | 36.1 |
| Other fees | 9.6 | 10.7 | 10.4 | 11.0 | 10.3 | 10.3 |
| Gross Commission income | 344.2 | 358.2 | 364.3 | 393.4 | 372.5 | 361.2 |
| Acquisition costs | (128.8) | (131.1) | (131.1) | (149.5) | (141.6) | (140.1) |
| Other commission expenses | (19.0) | (21.0) | (21.5) | (22.4) | (21.1) | (18.7) |
| Net Commission Income | 196.4 | 206.1 | 211.6 | 221.5 | 209.8 | 202.4 |
| Net interest income | 51.4 | 60.3 | 64.3 | 63.1 | 57.0 | 56.1 |
| Equity contribution | 0 | 5.9 | 15.6 | 0 | 0 | 0 |
| Net income on other investments | (11.5) | (9.5) | (7.0) | (5.8) | (9.1) | (8.0) |
| o/w Impairment on loans | (7.2) | (6.4) | 0.3 | (5.7) | (6.2) | (7.2) |
| Other revenues | 6.2 | 7.0 | 5.1 | 5.1 | 5.5 | 4.9 |
| Contribution Margin | 242.5 | 269.8 | 289.6 | 284.0 | 263.1 | 255.4 |
| G&A expenses | (131.3) | (142.8) | (122.2) | (147.2) | (139.8) | (138.3) |
| Regular Contributions to Banking Industry | (5.0) | (0.1) | (10.4) | (2.1) | (4.9) | (3.3) |
| Amortization & Depreciation | (9.1) | (9.0) | (9.0) | (9.1) | (8.7) | (8.7) |
| Provisions for risks & charges | (8.2) | (10.6) | (15.8) | (22.9) | (10.2) | (11.5) |
| Operating Margin | 88.9 | 107.3 | 132.1 | 102.7 | 99.5 | 93.7 |
| Performance fees | 7.2 | 13.1 | 10.8 | 393.7 | 7.1 | 0.5 |
| Net income on investments at fair value | (2.7) | 6.9 | (13.5) | 11.0 | (19.0) | 5.6 |
| Market Effects | 4.5 | 20.0 | (2.7) | 404.6 | (11.8) | 6.1 |
| One-offs | 0 | (6.3) | 0.3 | (112.5) | 0 | (2.6) |
| PROFIT BEFORE TAX | 93.5 | 121.0 | 129.7 | 394.8 | 87.7 | 97.2 |
| Income tax | (21.3) | (21.8) | (16.3) | (114.1) | (15.4) | (19.0) |
| NET INCOME | 72.1 | 99.2 | 113.4 | 280.7 | 72.2 | 78.3 |

YoY Trend



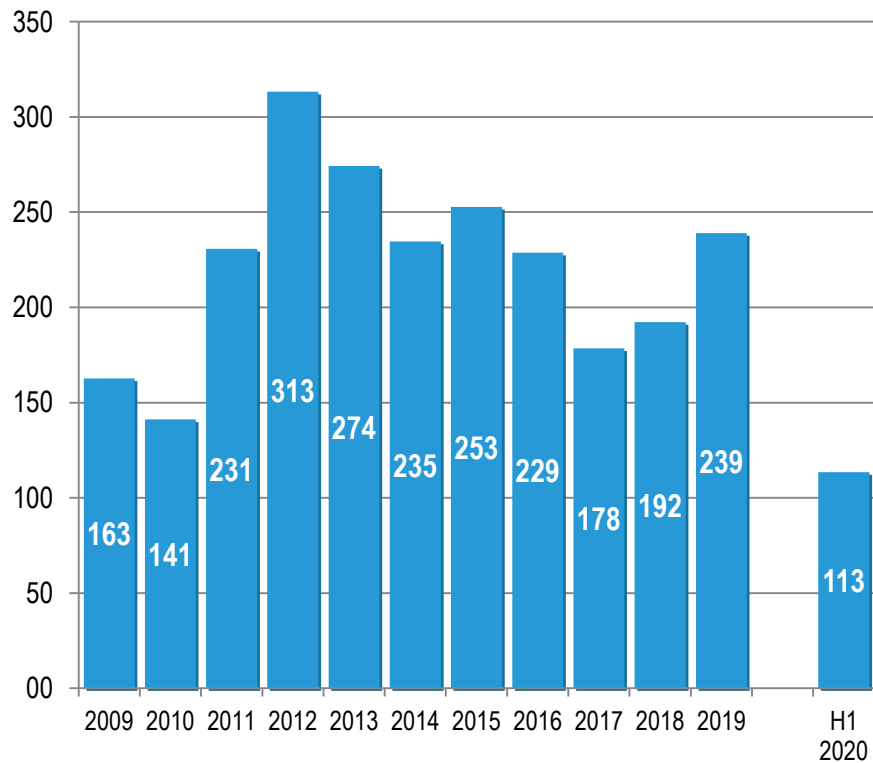
Yearly bps on average assets

QoQ Trend

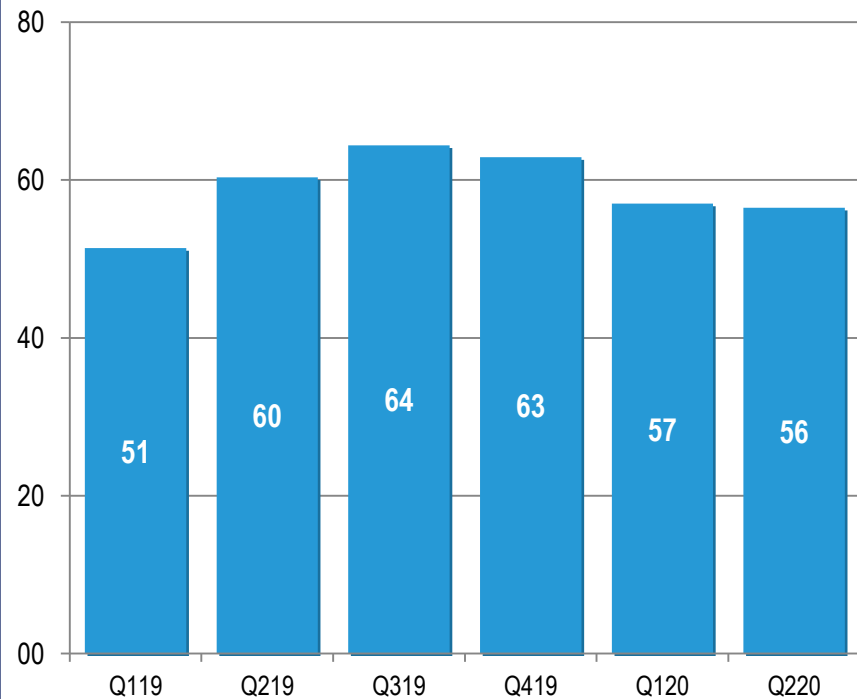


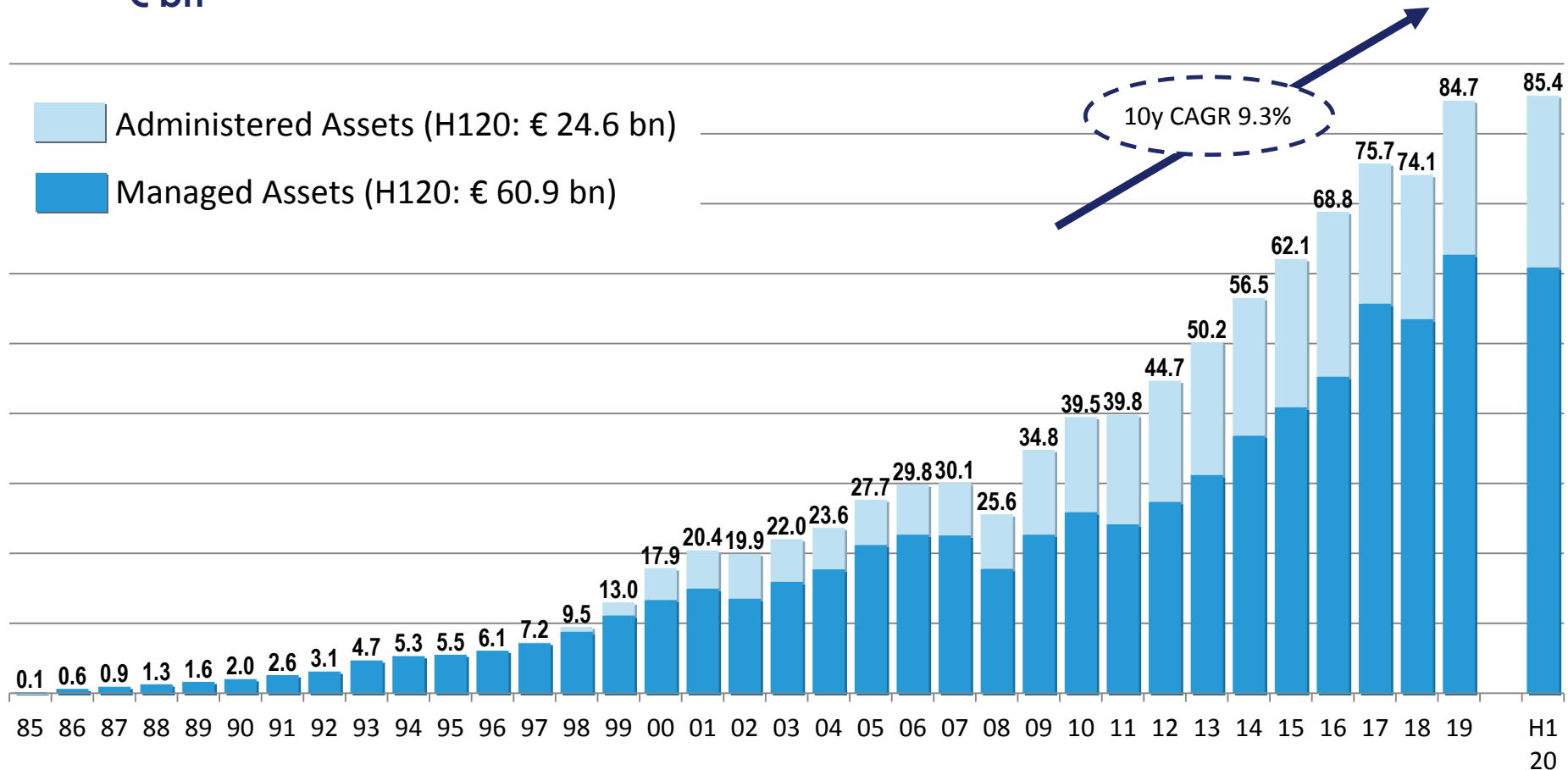
- Q2 2020 average assets impacted by the sharp decline of the markets in March
- Strong Net Inflows into equity mutual funds and U-L policies mitigated the impact on margins

YoY Trend



QoQ Trend





Figures do not include Banca Esperia assets, part of the group from 2001-2017

11 Assets under Administration/Management

€ mn

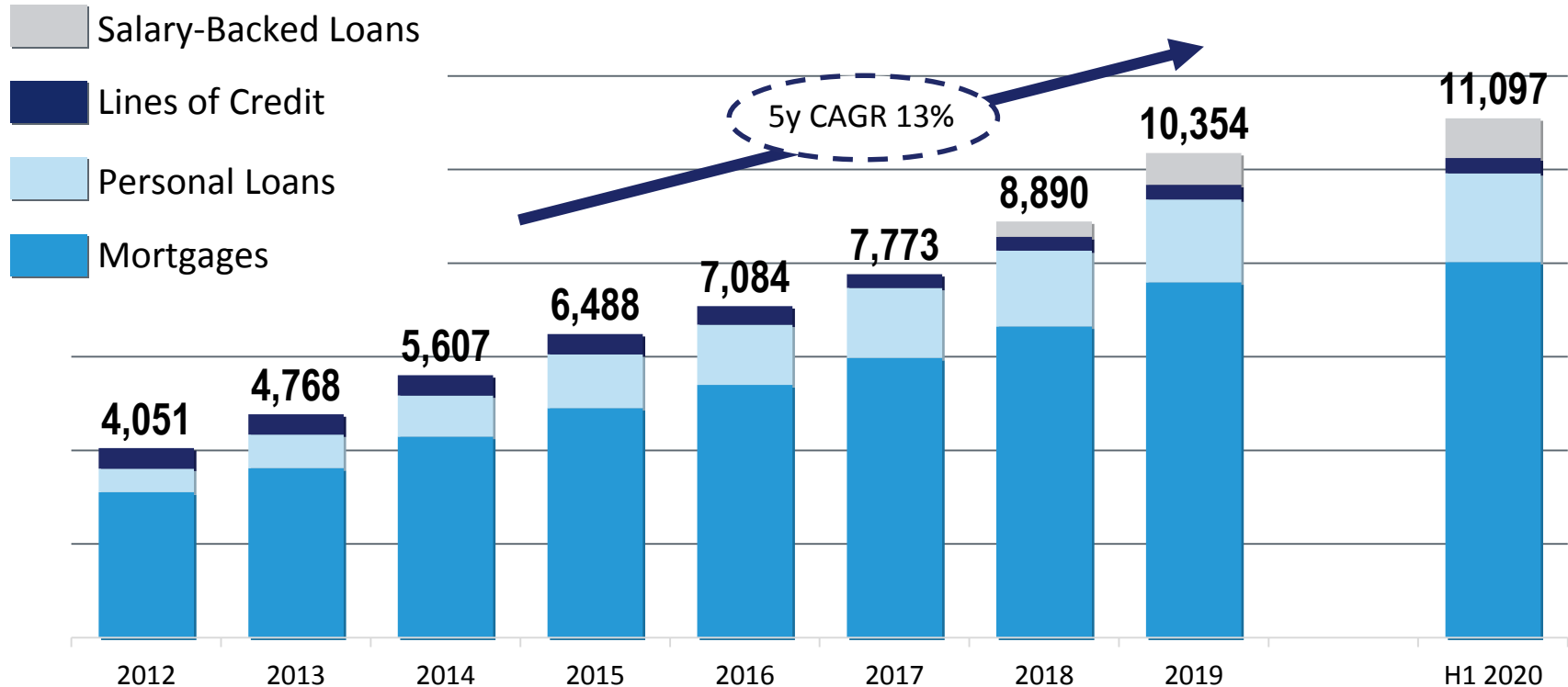


H1 2020
Group

| | 30/06/20 | 31/12/19 | Change | 30/06/19 | Change |
|---|---------------|---------------|------------|---------------|-------------|
| Mutual Funds & U-L Policies | 53,195 | 55,263 | -4% | 52,169 | +2% |
| Other Life Insurance Products | 1,590 | 1,541 | +3% | 1,501 | +6% |
| Banking | 23,833 | 21,298 | +12% | 20,543 | +16% |
| Italy – Banca Mediolanum | 78,618 | 78,102 | +1% | 74,213 | +6% |
| Mutual Funds & U-L Policies | 4,354 | 4,188 | +4% | 3,836 | +13% |
| Other Life Insurance Products | 74 | 79 | -6% | 67 | +11% |
| Banking | 1,726 | 1,650 | +5% | 1,579 | +9% |
| Spain – Banco Mediolanum | 6,154 | 5,917 | +4% | 5,482 | +12% |
| Mutual Funds & U-L Policies | 515 | 530 | -3% | 490 | +5% |
| Other Life Insurance Products | 0 | 4 | n.s. | 7 | n.s. |
| Banking | 158 | 164 | -3% | 153 | +3% |
| Germany – B. A. Lenz & Gamax | 673 | 697 | -3% | 649 | +4% |
| TOTAL AUA/AUM | 85,445 | 84,716 | +1% | 80,345 | +6% |

| | H1 20 | H1 19 |
|--|---------------|---------------|
| Managed Assets | +2,087 | +1,427 |
| <i>o/w Mutual Funds, U-L & Managed Accounts</i> | <i>+1,853</i> | <i>+1,155</i> |
| Administered Assets | +2,916 | +608 |
| GROUP TOTAL NET INFLOWS | +5,004 | +2,035 |
| Managed Assets | +1,705 | +1,238 |
| <i>o/w Mutual Funds, U-L & Managed Accounts</i> | <i>+1,467</i> | <i>+974</i> |
| Administered Assets | +2,794 | +468 |
| Italy – Banca Mediolanum Total Net Inflows | +4,498 | +1,706 |
| Managed Assets | +377 | +185 |
| <i>o/w Mutual Funds & U-L</i> | <i>+377</i> | <i>+174</i> |
| Administered Assets | +128 | +141 |
| Spain – Banco Mediolanum Total Net Inflows | +505 | +326 |
| Managed Assets | +6 | +4 |
| <i>o/w Mutual Funds & U-L</i> | <i>+9</i> | <i>+8</i> |
| Administered Assets | -5 | 0 |
| Germany – B.A. Lenz & Gamax Total Net Inflows | 0 | +4 |

Steady growth regardless of macro-economic conditions



| | 30/06/20 | 31/12/19 | Change | 30/06/19 | Change |
|---------------------|---------------|---------------|------------|--------------|-------------|
| Mortgages | 8,027 | 7,589 | +6% | 7,058 | +14% |
| Personal Loans | 1,896 | 1,770 | +7% | 1,703 | +11% |
| Lines of Credit | 323 | 317 | +2% | 310 | +4% |
| Salary-backed Loans | 852 | 678 | +26% | 504 | +69% |
| TOTAL | 11,097 | 10,354 | +7% | 9,576 | +16% |

| | H120 | H119 | Change |
|---------------------|--------------|--------------|------------|
| Mortgages | 773 | 705 | +10% |
| Personal Loans | 397 | 367 | +8% |
| Salary-backed Loans | 195 | 196 | -1% |
| TOTAL | 1,365 | 1,268 | +8% |
| 3rd-party Loans | 11 | 19 | -43% |

| | H120 | H119 | Change |
|---------------------------------|-------------|-------------|-------------|
| New Business | 10.7 | 5.1 | +110% |
| In-Force Business | 21.2 | 17.7 | +20% |
| Stand-Alone Policies | 31.9 | 22.8 | +40% |
| Loan Protection Policies | 25.3 | 22.8 | +11% |
| Group Health Policies | 2.3 | 0 | n.s. |
| GROSS PREMIUMS | 59.6 | 45.6 | +31% |

H120

FY19

GROUP CAPITAL RATIOS

| | | |
|---------------------|-------|-------|
| Total Capital Ratio | 19.3% | 19.5% |
|---------------------|-------|-------|

| | | |
|-----------------------------------|--------------|--------------|
| COMMON EQUITY TIER 1 RATIO | 19.3% | 19.5% |
|-----------------------------------|--------------|--------------|

| | | |
|-----------------------------|--------------|--------------|
| Risk-Weighted Assets | 9,198 | 9,388 |
|-----------------------------|--------------|--------------|

| | | |
|--------------------------------------|--------------|--------------|
| Total Regulatory Capital Held | 2,059 | 2,137 |
|--------------------------------------|--------------|--------------|

| | | |
|----------------------------|-------|-------|
| Required Capital – Banks * | 1,019 | 1,017 |
|----------------------------|-------|-------|

| | | |
|---|-----|-----|
| Solvency Capital Req. – Insurance companies** | 632 | 724 |
|---|-----|-----|

| | | |
|-------------------------------|--------------|--------------|
| Total Required Capital | 1,651 | 1,741 |
|-------------------------------|--------------|--------------|

| | | |
|-----------------------|------------|------------|
| EXCESS CAPITAL | 408 | 396 |
|-----------------------|------------|------------|

* As per SREP, BMED required capital is 12.19% (min. Total Capital Ratio) of consolidated RWA insurance companies

** H1 20 reconciliation reserve (part of total reg. capital held) & solvency capital req. are calculated according to the Solvency II as at 31/03/2020

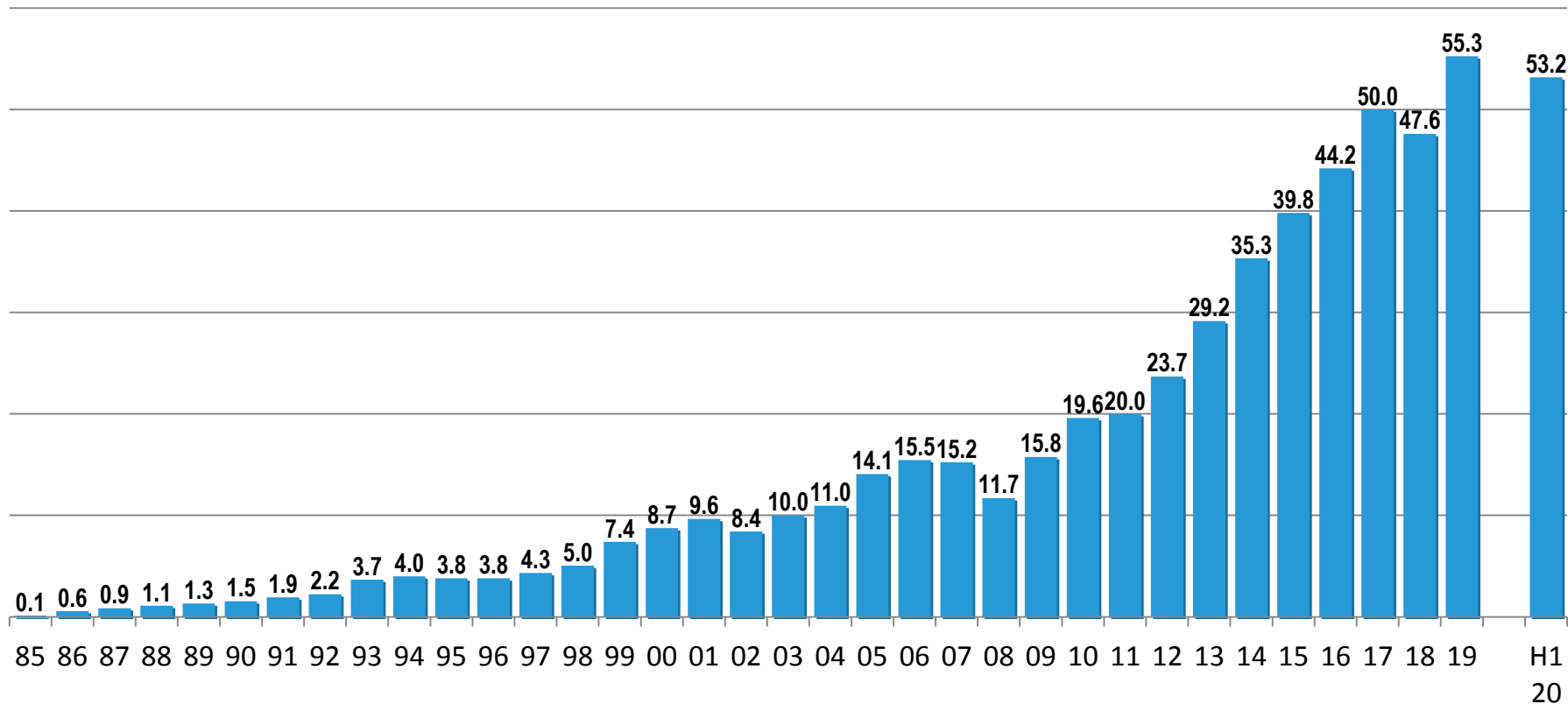


H1 2020 Domestic Market Results

| | H120 | H119 | Change |
|---|--------------|--------------|-------------|
| Entry fees | 17.8 | 12.7 | +40% |
| Management fees | 471.6 | 464.0 | +2% |
| Investment Management fees | 69.9 | 69.4 | +1% |
| Net Insurance revenues ex U-L commissions | 19.2 | 12.9 | +48% |
| Banking service fees | 65.6 | 58.5 | +12% |
| Other fees | 19.6 | 19.3 | +1% |
| Gross Commission income | 663.7 | 636.8 | +4% |
| Acquisition costs | (254.2) | (238.0) | +7% |
| Other commission expenses | (30.5) | (29.4) | +4% |
| Net Commission Income | 379.1 | 369.4 | +3% |
| Net interest income | 106.0 | 107.6 | -2% |
| Equity contribution | 0 | 5.9 | n.s. |
| Net income on other investments | (16.8) | (21.5) | -22% |
| <i>o/w Impairment on loans</i> | (13.2) | (13.6) | -3% |
| Other revenues | 8.4 | 10.9 | -23% |
| Contribution Margin | 476.7 | 472.4 | +1% |
| G&A expenses | (246.8) | (242.3) | +2% |
| Regular Contributions to Banking Industry | (6.9) | (4.1) | +68% |
| Amortization & Depreciation | (14.4) | (15.5) | -7% |
| Provisions for risks & charges | (20.9) | (18.1) | +15% |
| Operating Margin | 187.8 | 192.3 | -2% |
| Performance fees | 7.3 | 18.5 | -61% |
| Net income on investments at fair value | (13.3) | 3.0 | n.s. |
| Market Effects | (6.0) | 21.5 | n.s. |
| One-offs | (2.6) | (6.3) | -59% |
| PROFIT BEFORE TAX | 179.2 | 207.5 | -14% |
| Income tax | (31.7) | (40.2) | -21% |
| NET INCOME | 147.5 | 167.4 | -12% |

| | Q119 | Q219 | Q319 | Q419 | Q120 | Q220 |
|---|--------------|--------------|--------------|---------------|---------------|--------------|
| Entry fees | 6.3 | 6.4 | 6.3 | 8.0 | 9.1 | 8.8 |
| Management fees | 227.2 | 236.7 | 242.3 | 247.5 | 241.5 | 230.2 |
| Investment Management fees | 34.1 | 35.3 | 35.8 | 36.5 | 35.7 | 34.2 |
| Net Insurance revenues ex U-L commissions | 4.8 | 8.1 | 5.5 | 12.8 | 8.1 | 11.1 |
| Banking service fees | 31.4 | 27.1 | 30.0 | 46.2 | 32.9 | 32.7 |
| Other fees | 9.2 | 10.2 | 9.9 | 10.5 | 9.8 | 9.7 |
| Gross Commission income | 313.0 | 323.8 | 329.7 | 361.5 | 337.1 | 326.6 |
| Acquisition costs | (118.0) | (120.1) | (119.8) | (136.8) | (127.8) | (126.4) |
| Other commission expenses | (14.1) | (15.3) | (15.5) | (16.0) | (15.6) | (14.9) |
| Net Commission Income | 181.0 | 188.5 | 194.4 | 208.8 | 193.7 | 185.4 |
| Net interest income | 49.6 | 58.1 | 61.5 | 60.2 | 53.9 | 52.1 |
| Equity contribution | 0 | 5.9 | 15.6 | 0 | 0 | 0 |
| Net income on other investments | (11.5) | (10.0) | (8.2) | (5.7) | (8.9) | (7.9) |
| o/w Impairment on loans | (7.2) | (6.4) | 0.2 | (5.7) | (6.2) | (7.0) |
| Other revenues | 5.4 | 5.5 | 4.2 | 4.9 | 4.6 | 3.8 |
| Contribution Margin | 224.5 | 247.9 | 267.6 | 268.3 | 243.3 | 233.4 |
| G&A expenses | (116.5) | (125.8) | (108.2) | (132.3) | (125.0) | (121.8) |
| Regular Contributions to Banking Industry | (4.5) | 0.4 | (9.9) | (1.4) | (4.2) | (2.7) |
| Amortization & Depreciation | (7.9) | (7.7) | (7.7) | (7.6) | (7.2) | (7.1) |
| Provisions for risks & charges | (7.9) | (10.2) | (15.6) | (26.2) | (9.9) | (11.0) |
| Operating Margin | 87.7 | 104.7 | 126.1 | 100.7 | 96.9 | 90.8 |
| Performance fees | 6.8 | 11.7 | 9.7 | 374.2 | 6.8 | 0.4 |
| Net income on investments at fair value | (3.5) | 6.5 | (14.0) | 11.2 | (18.8) | 5.5 |
| Market Effects | 3.3 | 18.1 | (4.3) | 385.4 | (12.0) | 6.0 |
| One-offs | 0 | (6.3) | 0.3 | (79.6) | 0 | (2.6) |
| PROFIT BEFORE TAX | 91.0 | 116.6 | 122.2 | 406.5 | 85.0 | 94.2 |
| Income tax | (20.1) | (20.1) | (14.6) | (110.7) | (14.1) | (17.6) |
| NET INCOME | 70.9 | 96.4 | 107.6 | 295.8 | 70.9 | 76.6 |

| | H120 | H119 | Change |
|--|--------------|--------------|-------------|
| One-time commissions | 38.9 | 32.4 | +20% |
| Ongoing commissions | 164.3 | 163.4 | +1% |
| Total commissions | 203.2 | 195.8 | +4% |
| Incentives on individual net inflows | 22.5 | 16.6 | +36% |
| Contests & bonuses | 7.7 | 4.9 | +58% |
| Reimbursement of costs for customer events | 1.5 | 2.8 | -45% |
| Total incentives & bonuses | 31.8 | 24.3 | +31% |
| Costs related to the agency agreement | 9.4 | 8.7 | +8% |
| EuroCQS Agent Commissions | 9.8 | 9.2 | +6% |
| TOTAL ACQUISITION COSTS | 254.2 | 238.0 | +7% |



Mutual Funds

Assets under Management

€ mn

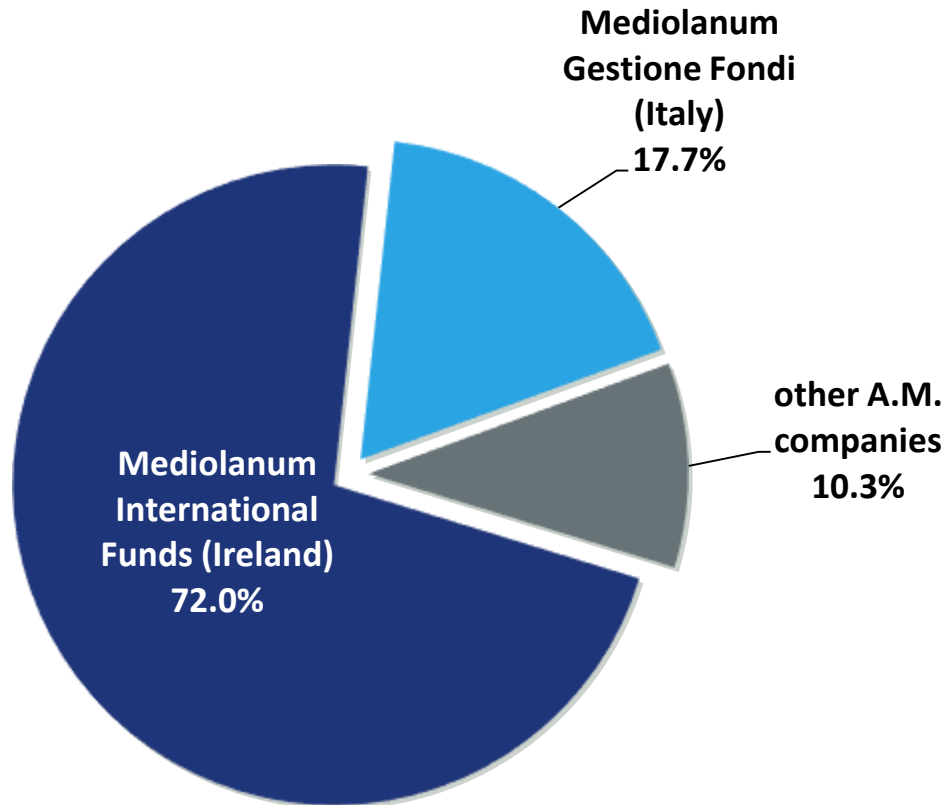


| | 30/06/20 | 31/12/19 | Change | 30/06/19 | Change |
|---|-----------------|-----------------|------------|-----------------|------------|
| 'Best Brands' funds of funds (IRL) | 19,466 | 20,114 | -3% | 19,223 | +1% |
| 'Challenge' mutual funds (IRL) | 14,898 | 15,544 | -4% | 14,287 | +4% |
| Funds of Hedge Funds (IRL) | 49 | 55 | -10% | 55 | -11% |
| 'Fondi Italia' mutual funds (ITA) | 8,916 | 9,886 | -10% | 9,979 | -11% |
| 'Real estate' fund (ITA) | 282 | 293 | -4% | 293 | -4% |
| 3rd-party stand-alone funds | 3,119 | 3,115 | +0% | 2,978 | +5% |
| Other | 1,403 | 1,404 | -0% | 1,312 | +7% |
| <i>Adj. for own mutual funds in FoFs & Managed accts.</i> | <i>(254)</i> | <i>(259)</i> | <i>-2%</i> | <i>(256)</i> | <i>-1%</i> |
| 'MyLife' U-L policy | 7,593 | 7,273 | +4% | 6,330 | +20% |
| Other U-L policies | 14,938 | 15,774 | -5% | 14,611 | +2% |
| <i>Adj. for own mutual funds in U-L policies</i> | <i>(17,215)</i> | <i>(17,936)</i> | <i>-4%</i> | <i>(16,644)</i> | <i>+3%</i> |
| ASSETS IN MUTUAL FUNDS & U-L | 53,195 | 55,263 | -4% | 52,169 | +2% |

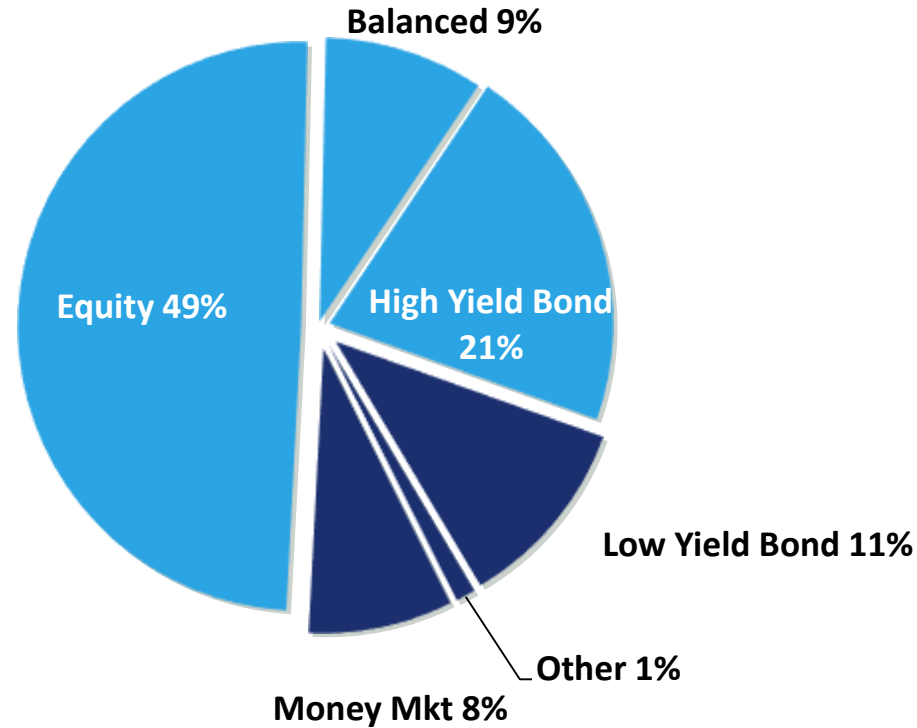
Mutual Funds

Assets by A.M. company

as at 30/06/2020 – including U-L assets



Mutual Funds Assets* by category as at 30/06/2020 – including U-L assets



* Flexible funds are classified according to their equivalent risk level. Money Market includes assets bound to Equity through the 'Intelligent Investment Strategy' service

** 'Low Yield Bond' segment includes Euro-zone + Japan govies

Banking Assets under Administration

€ mn



| | 30/06/20 | 31/12/19 | Change | 30/06/19 | Change |
|------------------------------------|---------------|---------------|-------------|---------------|-------------|
| Cash Deposits | 19,789 | 17,378 | +14% | 16,601 | +19% |
| Repurchase agreements | 30 | 21 | +42% | 226 | -87% |
| Mediolanum bonds | 0 | 11 | n.s. | 19 | n.s. |
| 3rd-party structured bonds | 1,150 | 1,084 | +6% | 789 | +46% |
| Other securities | 2,865 | 2,804 | +2% | 2,907 | -1% |
| BANKING ADMINISTERED ASSETS | 23,833 | 21,298 | +12% | 20,543 | +16% |

Banking Credit Book & Quality

€ mn – as at 30/06/2020



| | 30/06/20 | 31/12/19 | Change | 30/06/19 | Change |
|-------------------------------|---------------|--------------|------------|--------------|-------------|
| Mortgages | 7,554 | 7,167 | +5% | 6,682 | +13% |
| Personal Loans | 1,774 | 1,661 | +7% | 1,610 | +10% |
| Lines of credit | 289 | 286 | +1% | 281 | +3% |
| Salary-backed Loans (EuroCQS) | 852 | 678 | +26% | 504 | +69% |
| Total Credit Book | 10,469 | 9,792 | +7% | 9,077 | +15% |

% on total loans

Banca Mediolanum

Italian Banks*

| | | |
|----------------------------|------------------------|-----------------------|
| Gross non-performing Loans | 1.30% | 6.9% as at 31/03/2020 |
| Net non-performing Loans | 0.64% | 3.3% as at 31/12/2019 |
| Cost of Risk | 0.19% as at 31/12/2019 | |

* Source: Bank of Italy – ‘Banks and Financial Institutions: Credit Conditions and Risk by Sector and Geographical Area – Q1 2020’ & ‘Financial Stability Report No. 1 2020’

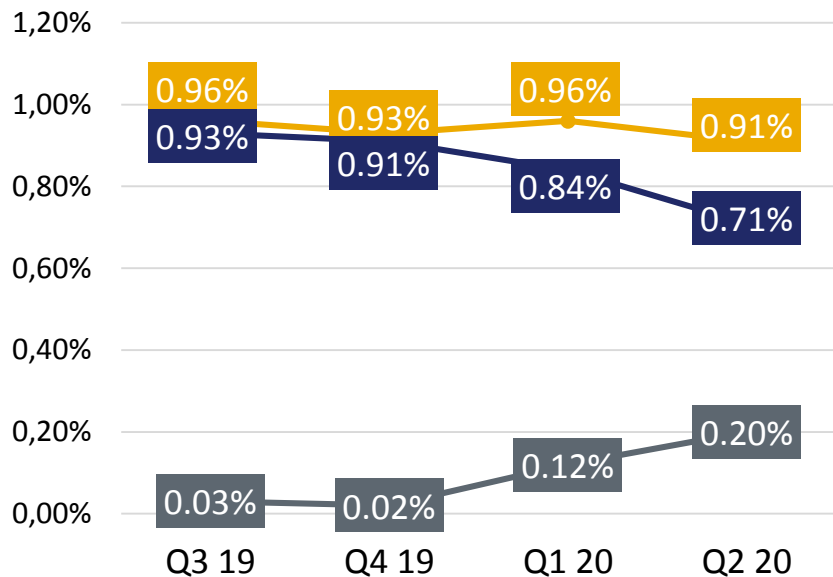
Banking Loans Granted

€ mn



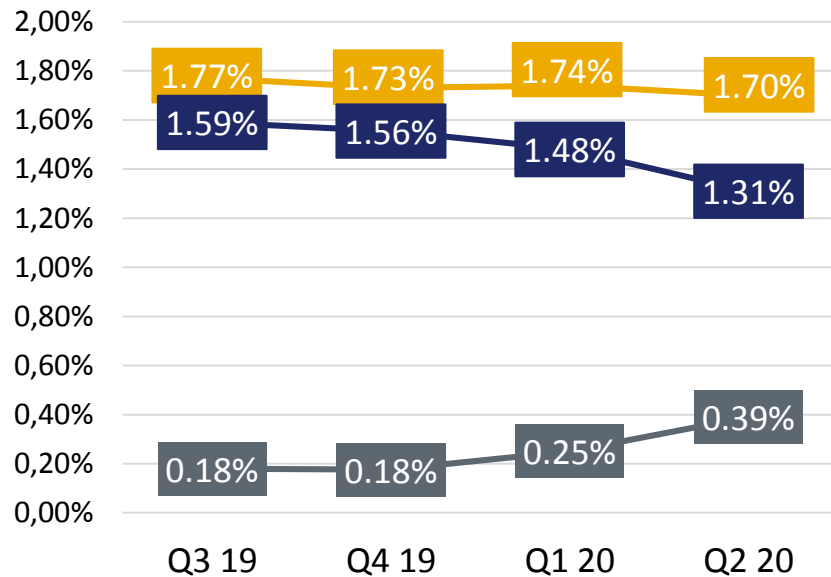
| | Nominal Interest Rate | H120 | H119 | Change |
|-------------------------------|--------------------------|--------------|--------------|------------|
| Mortgages | 1.02% | 709 | 659 | +8% |
| Personal Loans | 2.52% | 370 | 343 | +8% |
| Salary-backed Loans (EuroCQS) | 5.63% | 195 | 196 | -1% |
| TOTAL | | 1,274 | 1,198 | +6% |
| 3rd-party Loans | n.s. | 11 | 19 | -43% |

Total Book



—● Interest Income —● Cost of Funding
—● Interest Spread

Retail Book



—● Retail Interest Income —● Retail Cost of Funding
—● Retail Interest Spread

Bank Balance Sheet Highlights

€ mn – as at 30/06/2020



| | Liabilities | Assets |
|--|---------------|---------------|
| Retail | 19,852 | 9,618 |
| Treasury | 7,651 | 19,118 |
| o/w interbank / intra-group deposits & repos | 1,119 | 2,713 |
| o/w ECB refinancing | 950 | 979 |
| o/w MTS refinancing | 4,632 | (417) |
| o/w securities (bonds) | | 14,865 |
| Other liabilities / assets | 3,554 | 2,321 |
| TOTAL | 31,057 | 31,057 |

Operating Liquidity (24hr) : € 11,081 mn

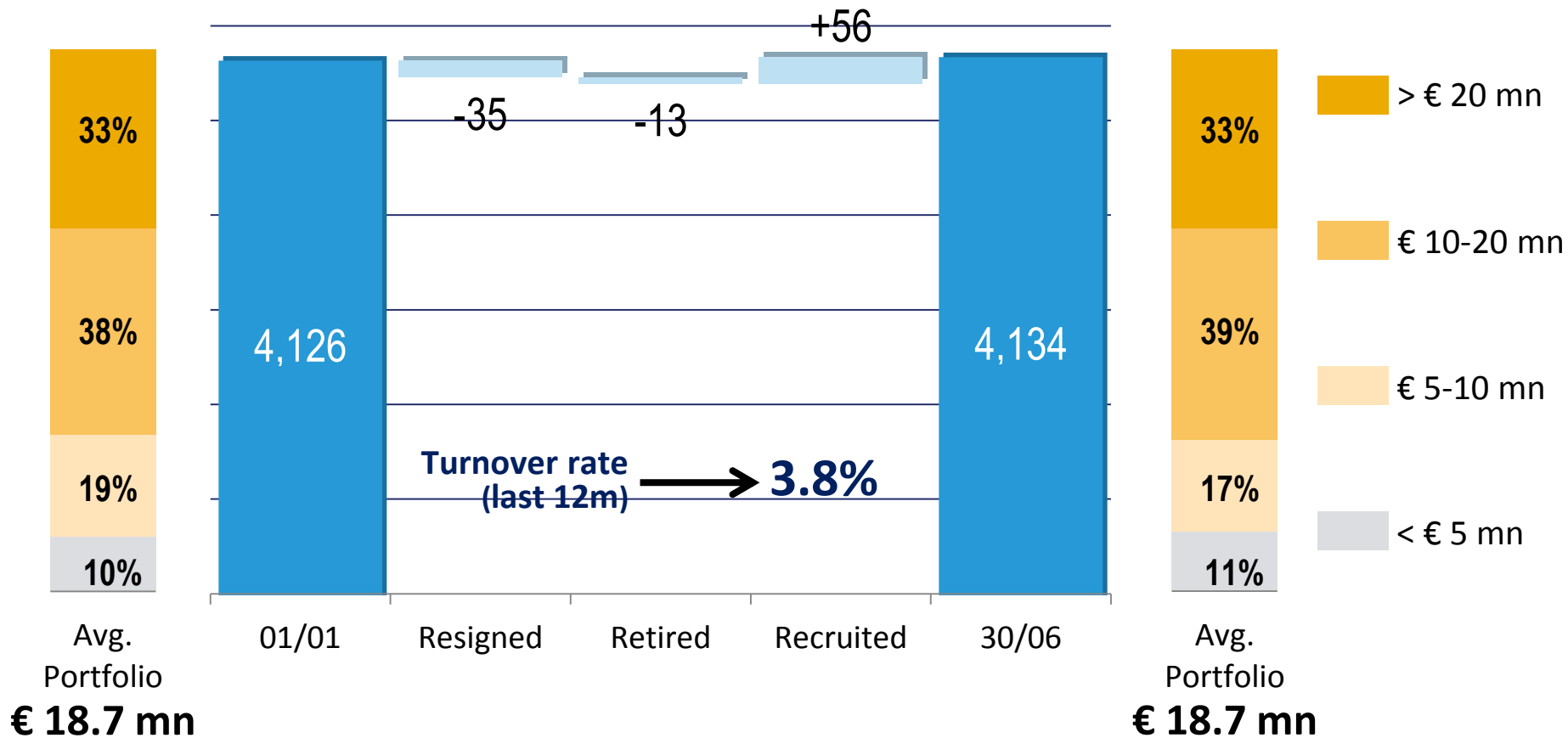
Insurance

Life – Policyholders' Assets

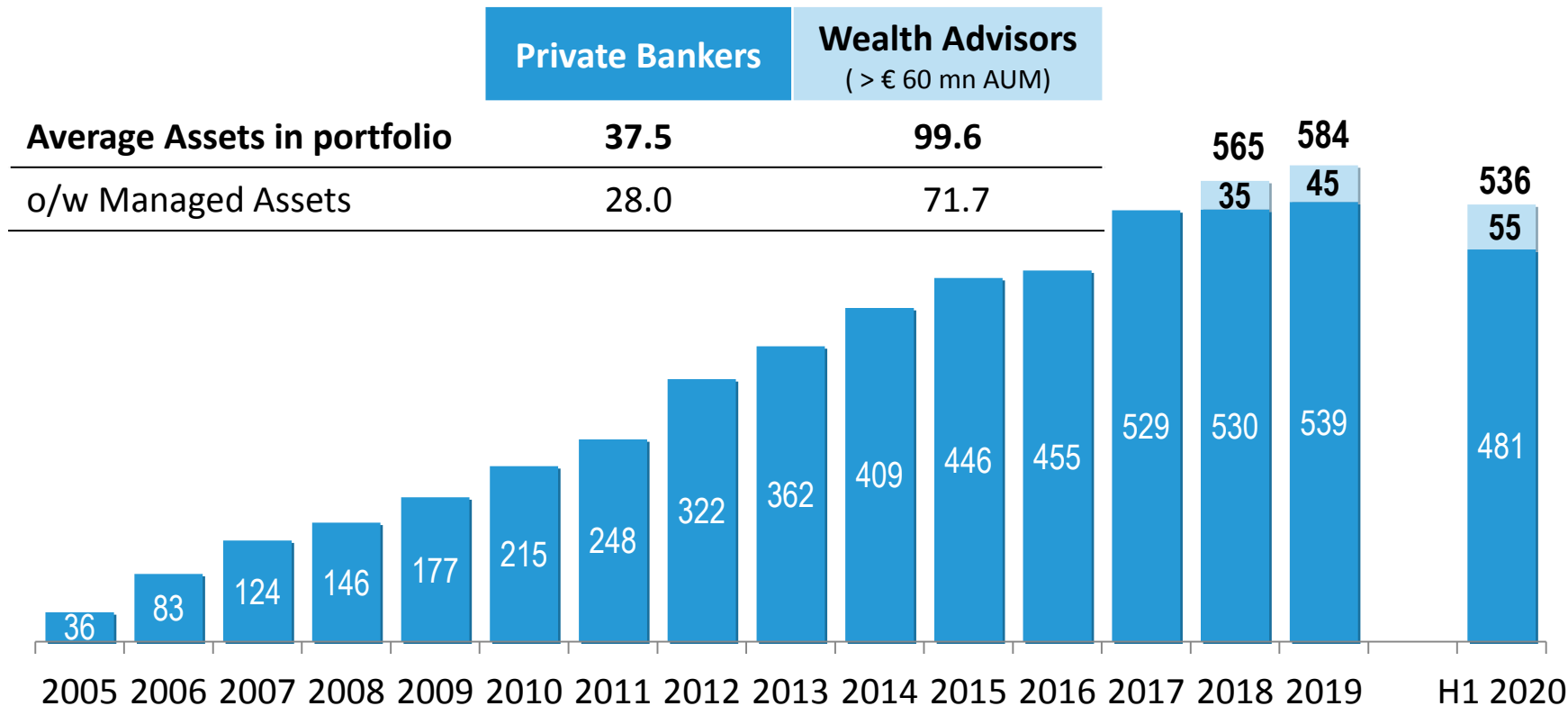
€ mn



| | 30/06/20 | 31/12/19 | Change | 30/06/19 | Change |
|-----------------------------------|---------------|---------------|------------|---------------|------------|
| Traditional | 1,590 | 1,541 | +3% | 1,501 | +6% |
| Unit-linked pension plans | 6,714 | 7,200 | -7% | 6,627 | +1% |
| Unit-linked endowment policies | 3,450 | 3,728 | -7% | 3,590 | -4% |
| Unit-linked investment policies | 12,367 | 12,119 | +2% | 10,724 | +15% |
| Unit-linked | 22,531 | 23,047 | -2% | 20,941 | +8% |
| <i>o/w equity</i> | <i>57.1%</i> | <i>53.6%</i> | <i>+6%</i> | <i>52.5%</i> | <i>+9%</i> |
| LIFE ASSETS (EX-'FREEDOM') | 24,120 | 24,588 | -2% | 22,443 | +7% |



33 'Private Bankers' & 'Wealth Advisors'* - Italy as at 30/06/2020



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



H1 2020 Foreign Markets Results

| | H120 | H119 | Change | vs.FY19 |
|--------------------------------------|----------------|----------------|-------------|-------------|
| Net Income | 9.8 | 9.2 | +6% | |
| Managed Assets | 4,428 | 3,903 | +13% | +4% |
| Administered Assets | 1,726 | 1,579 | +9% | +5% |
| Total Assets | 6,154 | 5,482 | +12% | +4% |
| Net Inflows into Managed Assets | 377 | 185 | +104% | |
| Net Inflows into Administered Assets | 128 | 141 | -9% | |
| Total Net Inflows | 505 | 326 | +55% | |
| Credit Book | 627 | 499 | +26% | +12% |
| Family Bankers | 1,142 | 1,000 | +14% | +11% |
| Customers | 145,078 | 130,601 | +11% | +6% |

| | H120 | H119 | Change | vs.FY19 |
|--------------------------------------|--------------|--------------|-------------|------------|
| Net Income | (6.9) | (5.3) | +29% | |
| Managed Assets | 515 | 496 | +4% | -4% |
| Administered Assets | 158 | 153 | +3% | -3% |
| Total Assets | 673 | 649 | +4% | -3% |
| Net Inflows into Managed Assets | 6 | 4 | +46% | |
| Net Inflows into Administered Assets | (5) | 0 | n.s. | |
| Total Net Inflows | 0 | 4 | -89% | |
| Family Bankers | 40 | 43 | -7% | -5% |
| Customers | 5,932 | 5,950 | -0% | -0% |



Business Update

| | Jun '20 | YTD '20 | YTD '19 |
|---|--------------|---------------|---------------|
| Managed Assets | +540 | +2,087 | +1,427 |
| <i>o/w Mutual Funds, U-L & Managed Accounts</i> | <i>+474*</i> | <i>+1,853</i> | <i>+1,155</i> |
| Administered Assets | -117 | +2,916 | +608 |
| GROUP TOTAL NET INFLOWS | +423 | +5,004 | +2,035 |
| GROUP LOANS GRANTED | +283 | +1,364 | +1,268 |
| GENERAL INSURANCE PREMIUMS | +12 | +60 | +46 |

* o/w 100% into Equity Funds

39 Italian Sales Networks Ranking by Net Inflows into Mutual Funds

€ thousands - totals by Group

Jan-May 2020

Mutual Funds*

Managed Assets

Total Net Inflows

| | 1,053 | 1,066 | 3,868 |
|--|-------|-------|-------|
| Banca Mediolanum | | | |
| Allianz Bank | 880 | 937 | 1,458 |
| Banca Generali | 653 | 876 | 2,307 |
| Banca Fideuram (incl. Sanpaolo Invest) | 478 | 1,023 | 2,536 |
| Azimut | 323 | 552 | 1,110 |
| Che Banca! | 248 | 332 | 531 |
| Fincobank | 155 | 907 | 3,409 |
| BNL - BNP Paribas | 117 | 229 | 407 |
| Credem | 36 | 91 | 286 |
| Banca Widiba | 17 | 10 | 234 |
| IW Bank | 5 | 68 | 266 |
| Banca Euromobiliare | - | 17 | 126 |
| Consultinvest | - 4 | - 4 | 8 |
| Deutsche Bank (Finanza & Futuro) | - 337 | - 61 | 180 |

* including Unit-Linked policies & Managed Accounts

Source: Assoreti

Italian Sales Networks 2020 Market Share

January - May

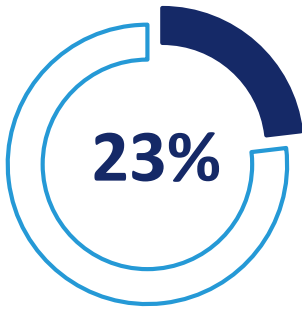
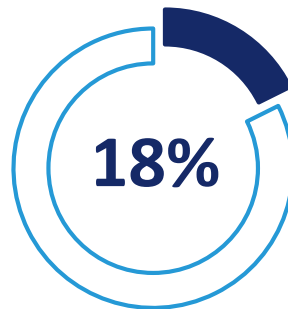
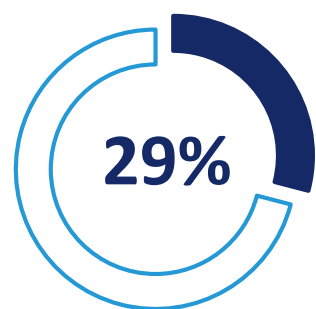


BMED

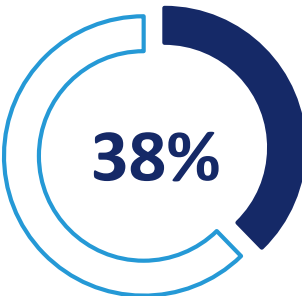
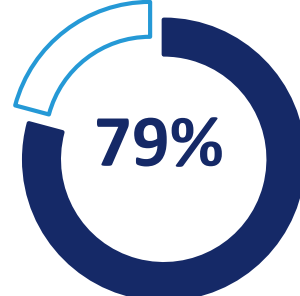


Other FA Networks

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

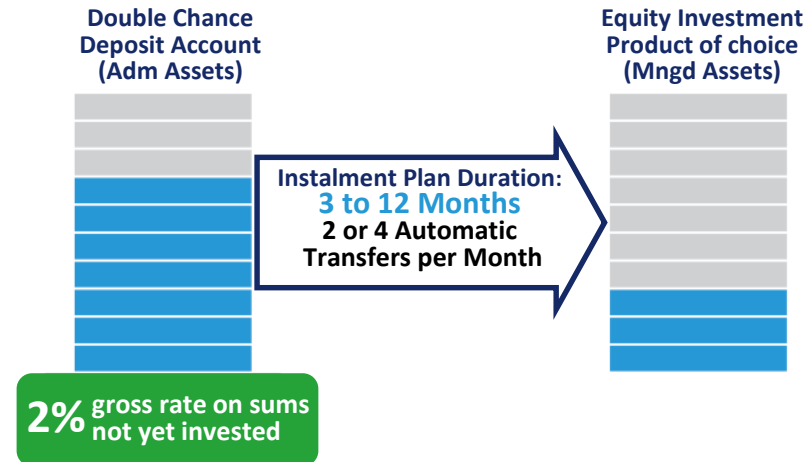
An investment strategy/service that allows the retail investor to **gradually enter the global financial markets** via Mediolanum investment products, while mitigating the effects of volatility & taking advantage of dollar-cost-averaging

Capital is initially parked in a **highly-remunerated deposit account** (rates currently offered: 0.50% to 2.00% 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

2020 Edition



A long-term investment strategy (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

Instalment amount

5% to 10% decrease

X2

10% to 15% decrease

X3

15% to 20% decrease

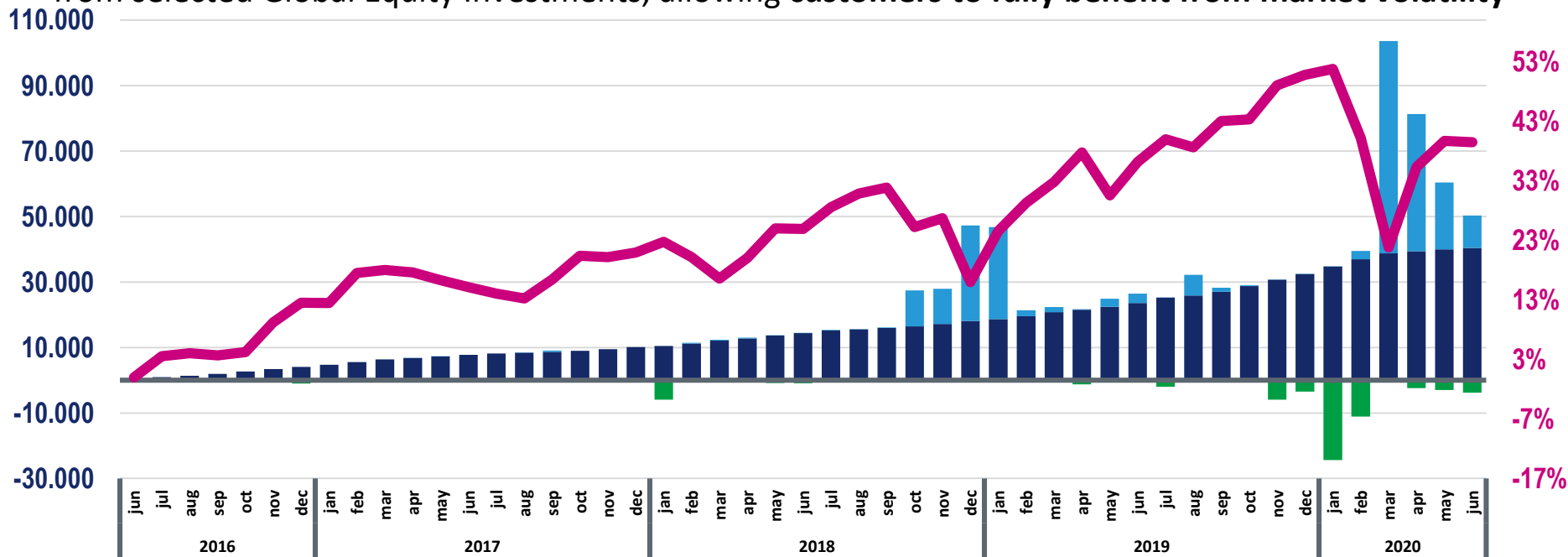
X4

20% or more decrease

X5

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

Since launch of IIS in 2016 290,000 step-in/step-outs automatically multiplied the transferred amount to & from selected Global Equity Investments, allowing **customers to fully benefit from market volatility**



*Source: BMED ■ Planned Instalment Plans - LHS ■ step-in (x2 x3 x4 x5) - LHS ■ step-out - LHS ■ MSCI WORLD E - NR - RHS

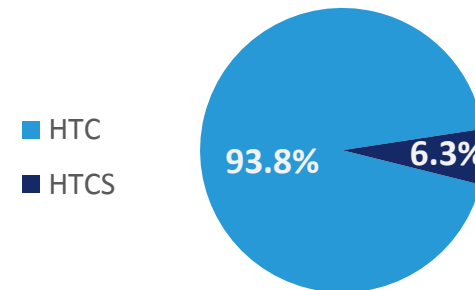
Banking Book: € 16.0 bn (nom. values)

Low sensitivity to volatility of Italian govies

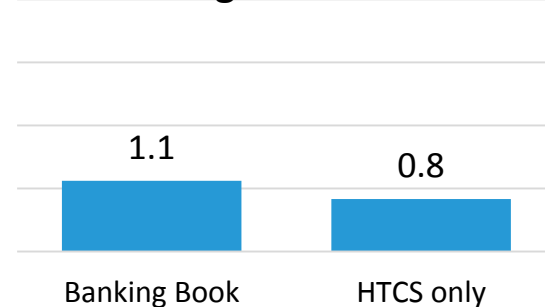
Limited weight of HTCS book

Prudent & flexible approach thanks to very short Avg. Duration (approx. 1.1 year)

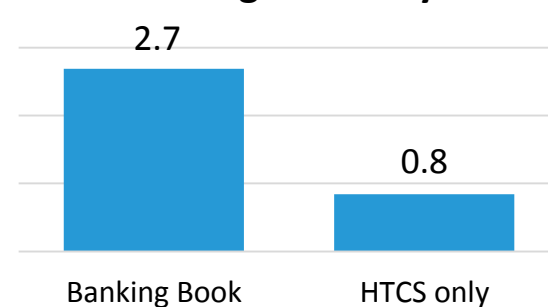
| Sector | % |
|------------|-------|
| Government | 98.3% |
| Financial | 1.7% |
| | |
| Govies | % |
| Italy | 98.1% |
| Spain | 1.9% |



Avg. Duration



Avg. Maturity



THE OPPORTUNITY

- Historically Italy is an **under-insured Country** (Premiums/Italian GDP ratio is 0.9% vs 2.2% European avg)
- Addressable market for BMED: **cross-selling to the existing customer base**
- **Revenue diversification** through General Insurance: not related to financial market volatility, good margins (Combined Ratio <70%) & fully covered customers tend to be more invested into AM

THE RESULTS SO FAR

- **New Business Premiums** increased by **122%** in 2019

THE PRODUCTS

EXTENSIVE PRODUCT RANGE – COMPETITIVE PRICING

- **Term-Life:** *Personal Life Serenity*
- **Health & Disability:** *Capitale Umano; Capitale Salute*
- **Property & Casualty:** *Capitale casa; RC capofamiglia*
- **Long-term care:** *'Capitale Autonomia'*
- **Travel:** *'Vacanze Protette'*, testing blockchain technology with BMED employees

THE PROJECT

- A new role: **Family Protection Specialist** – Over 100 specialised advisors whose objective is to increase the General Insurance portfolio & to assist Family Bankers on policy technicalities
- FPS & FB share the customer on the sale - no competition on fees
- Initial results: **Closure rate on appointments >56%**

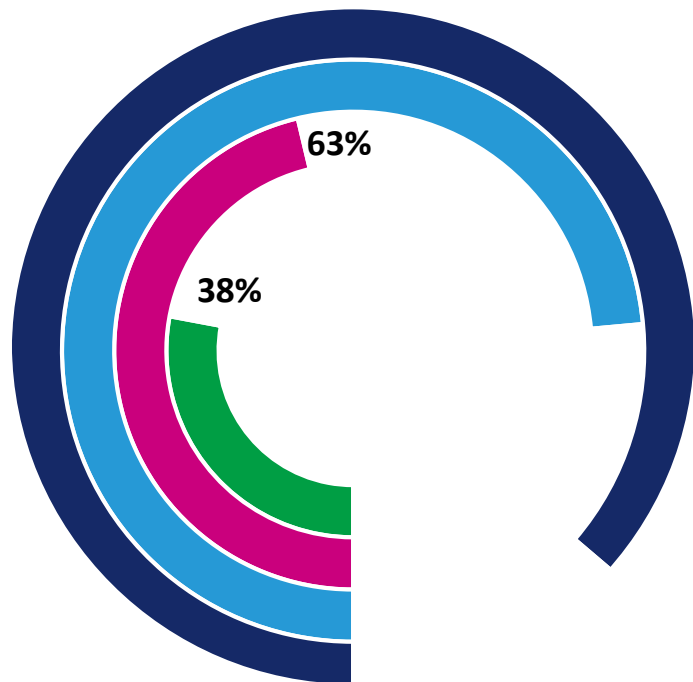


46 Banca Mediolanum's End Goal: to be the Customer's Primary Bank

Italy - as at 30/06/2020

1,344,724 Total Customers

5Y CAGR: 4%



■ 1,159,485 Primary Account Holders

■ 988,947 Bank Account Holders:

■ 63% o/w use BMED as Primary Bank

■ 38% o/w use BMED as the Only Bank
(according to 2018 Customer Survey)

E-money institution addressing the needs of the younger generations for ease in banking and 'Innovability' themes

Scalable & open banking platform
(cloud-native, API-based, mobile-only)

Focused on the empowerment & better-being of the individual

Putting together banking services, finance, education & entertainment

Socially relevant content such as carbon footprint, environmental impact of shopping & reforestation

Certified B-Corp pending

Available ages 12 yrs+ on the Italian market (for now)

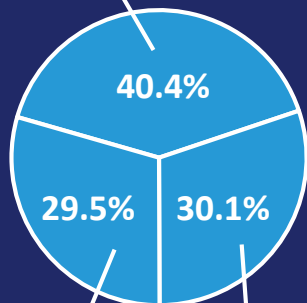




Mediolanum Facts



Doris Group



Free Float

Fininvest

BANKING

100%

Banco
MediolanumBankhaus
August LenzMediolanum
Fiduciaria**ASSET
MANAGEMENT**

100%

(direct & indirect
ownership)Mediolanum
Gestione Fondi

100% Banca Mediolanum

Mediolanum
International Funds92% Banca Mediolanum
5% Banco Mediolanum
3% Bankhaus A. LenzMediolanum
Gestion S.A.

100% Banco Mediolanum

INSURANCE

100%

Mediolanum Vita

Mediolanum
International LifeMediolanum
Assicurazioni**OTHER**

100%

Flowe

Euro CQS

Mediolanum
Comunicazione

3.3% (directly & through Mediolanum Vita)

Mediobanca

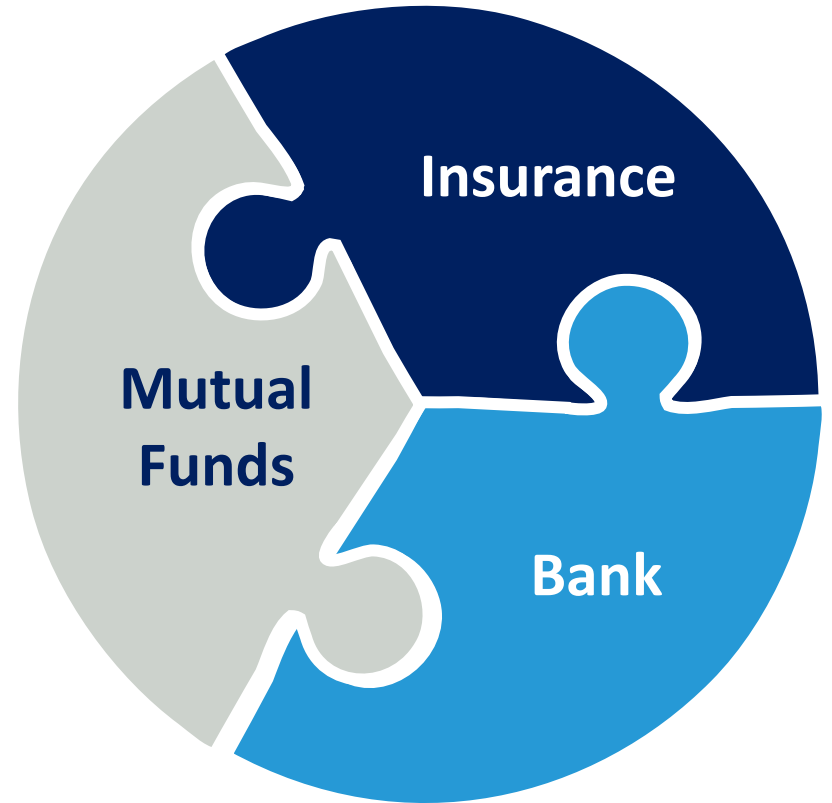
All companies
Italy-based unless
otherwise indicated

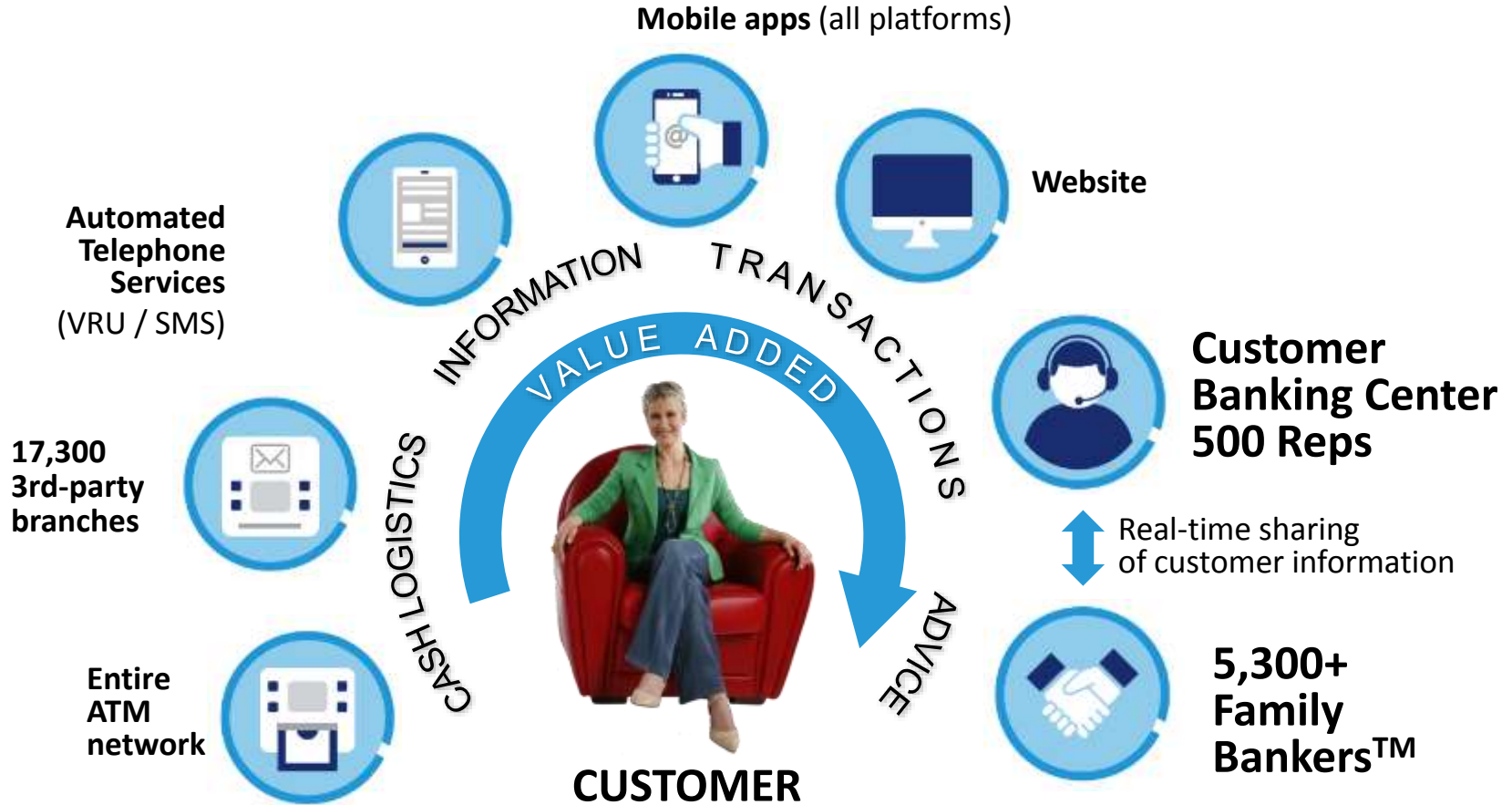
We and our Family Bankers view the company as a single entity, providing solutions that best fit the needs of the customer, whether it be in the form of a mutual fund, an insurance policy or a bank product

The Bank (est. 1997) has a special role as the place where customer savings are naturally built

It is also where service quality is more readily appreciated & compared

Therefore, it represents the mandatory point of entry for all new customers





Banca Mediolanum's model combines the advantages of traditional and direct banks

Family Bankers: the human touch



Self-employed tied agents with entrepreneurial approach



Willing to provide advice anytime, anywhere

Extensively trained to tackle every household financial need



Equally competent across all product lines

Share Mediolanum's view that banking services are an effective acquisition & retention tool



Unlike the typical FA, offer assistance also with everyday banking needs

Compensated even for operations performed by customers through direct channels



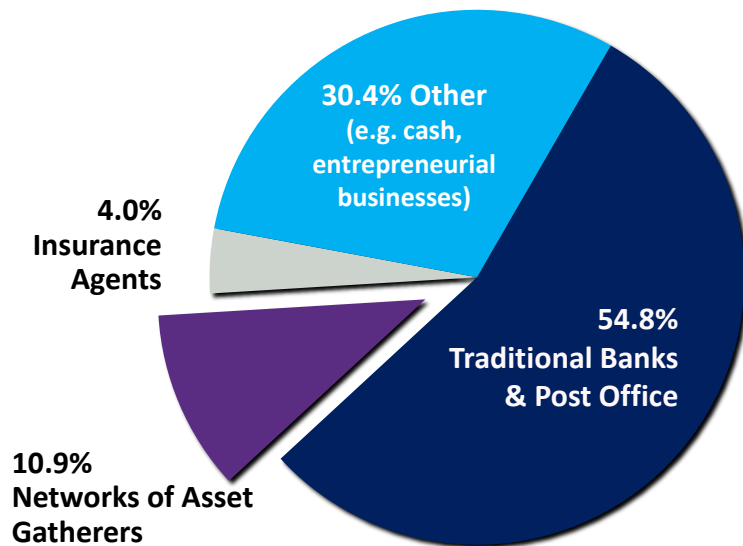
Synergy, not competition, between human and direct channels



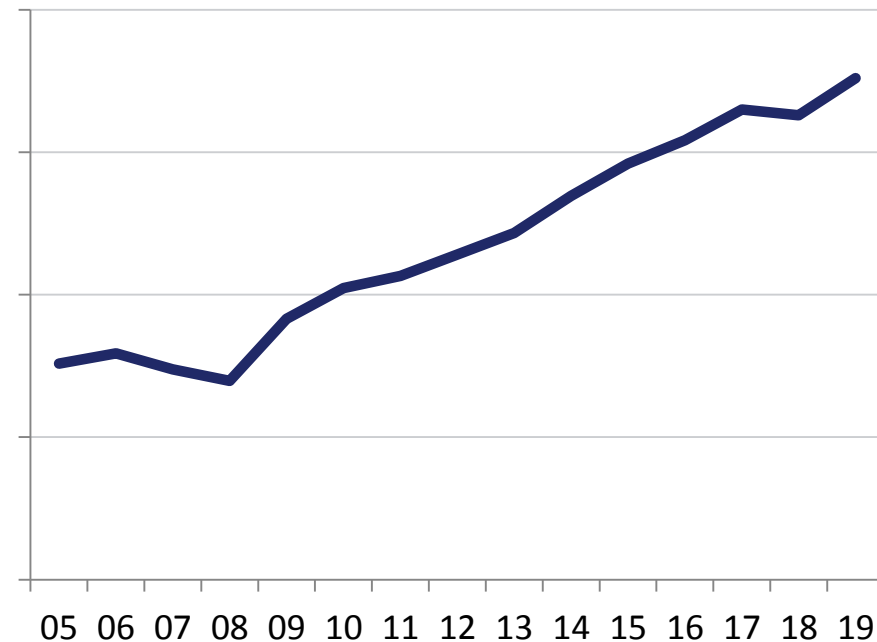
Customers: freedom in banking

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

Total HH Assets: € 4,445 bn



BMED Market Share: 1.76%



Network of Asset Gatherers have only 10.6% of the huge Italian HH financial assets market, although recognised as best-in-class in terms of personal service & advice, and largely immune to capital, credit quality & reputational issues

54 A 'real' Bank with a Solid Set of Numbers

as at 30/06/2020



ROE

20.1%

10 Y avg. 2010- 2019

CET1

19.3%

Retail Deposits

€ 19.9 bn¹

Retail Credit Book

€10.5 bn¹

% Gross NPLs

1.30%¹

vs 6.9% Italian Banks²

% Net NPLs

0.64%¹

vs 3.3% Italian Banks²

LCR

432%

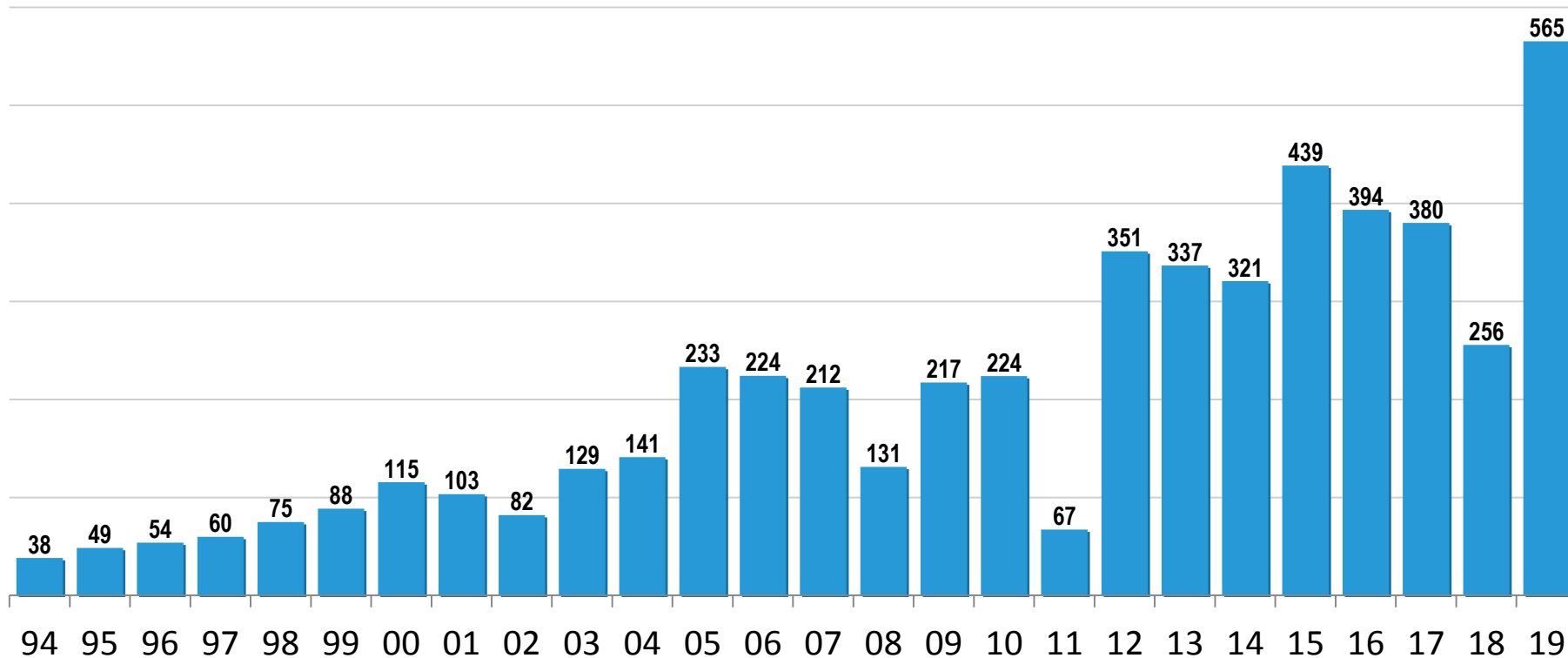
NSFR

183%

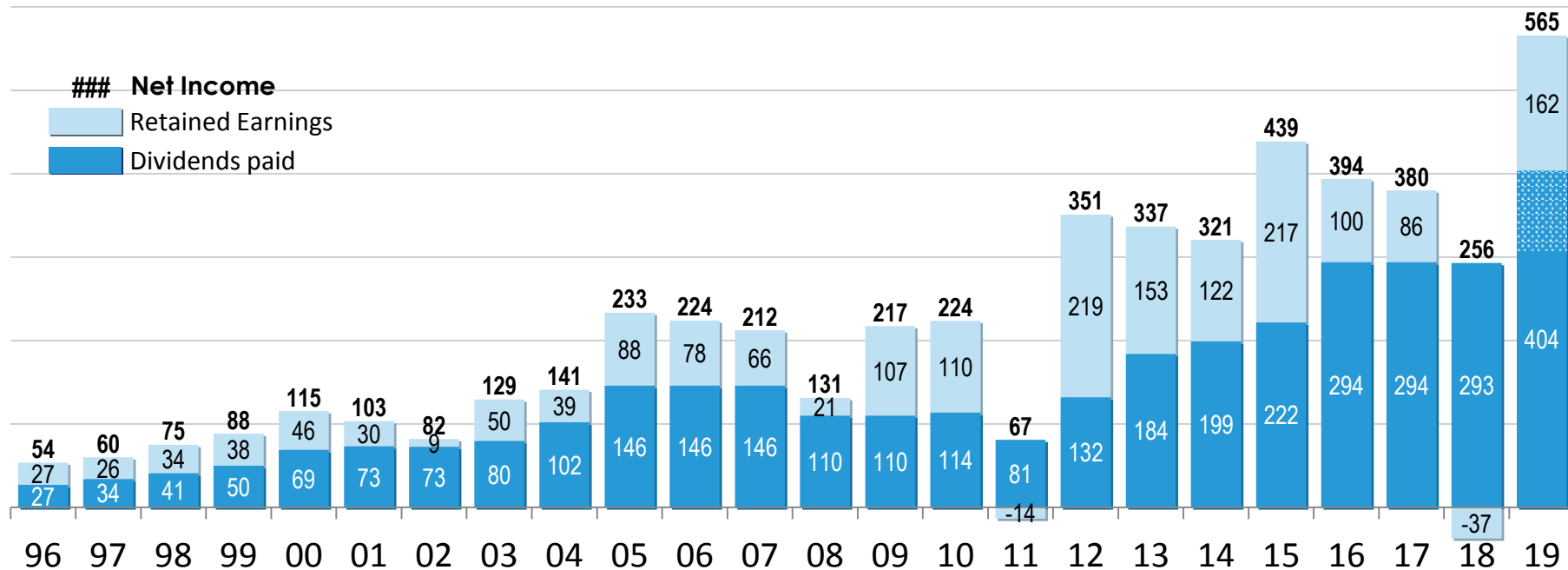
as at 31/03/2020

1. Data refers to Domestic Market Only.

2. Source: Bank of Italy – 'Banks and Financial Institutions: Credit Conditions and Risk by Sector and Geographical Area – Q1 2020' & 'Financial Stability Report No. 1 2020'



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



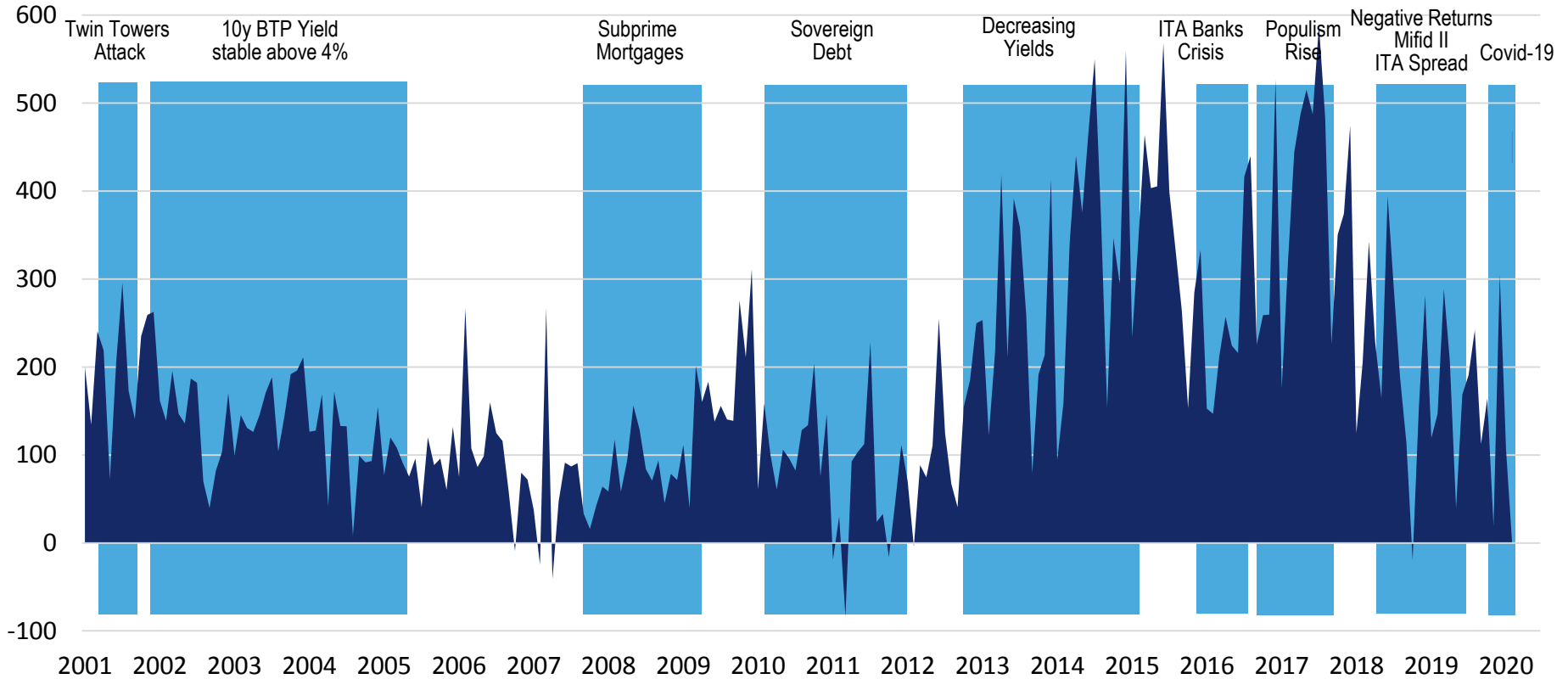
DPS (€ cents)



2019 Base dividend: 42 € cents

20 Years of Consistent Net Inflows

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

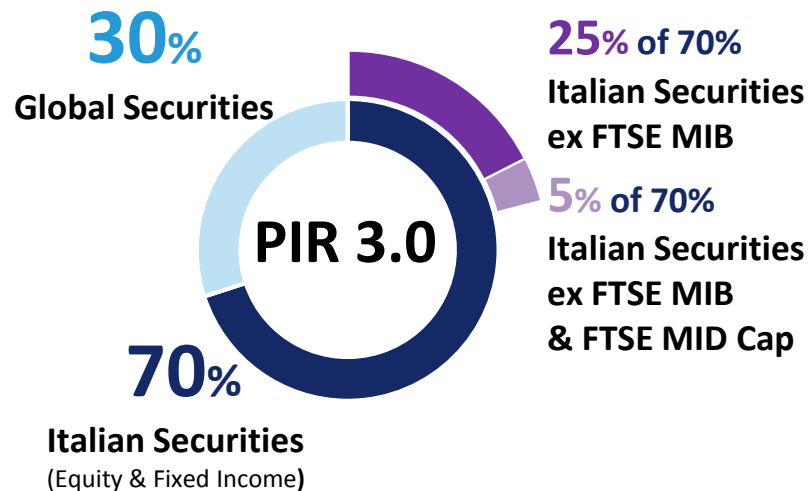


Individual Savings Plans introduced by **2017 Budget Law** (inspired by UK ISA & French PEA). Revamped in 2020

Tax exemptions of Capital Gains & Inheritance taxes

- on up to **€30k investment/year** (max **€150k in total**)
- required **min. 5-year investment period**

Only **1 PIR per person**. Benefits lost if customer changes A.M. co.



BMED Inflows

2017: € 2.4 bn

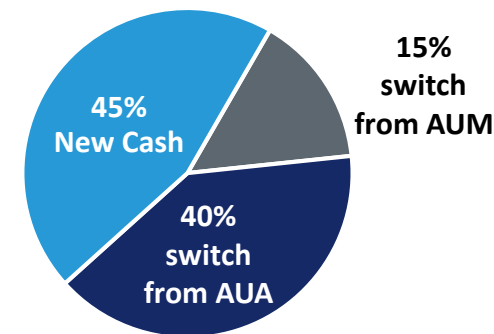
2019: € 15 mn

2018: € 801 mn

H1 2020: € 42

Q1 20 Market Share: 22%*

Compliant w/2020 law since Feb 2020



*Source: Assogestioni – ‘Quarterly Report on Managed Assets’

BMED is a vertically integrated model offering advice, products, services, an advanced digital platform, high interest rates on deposits

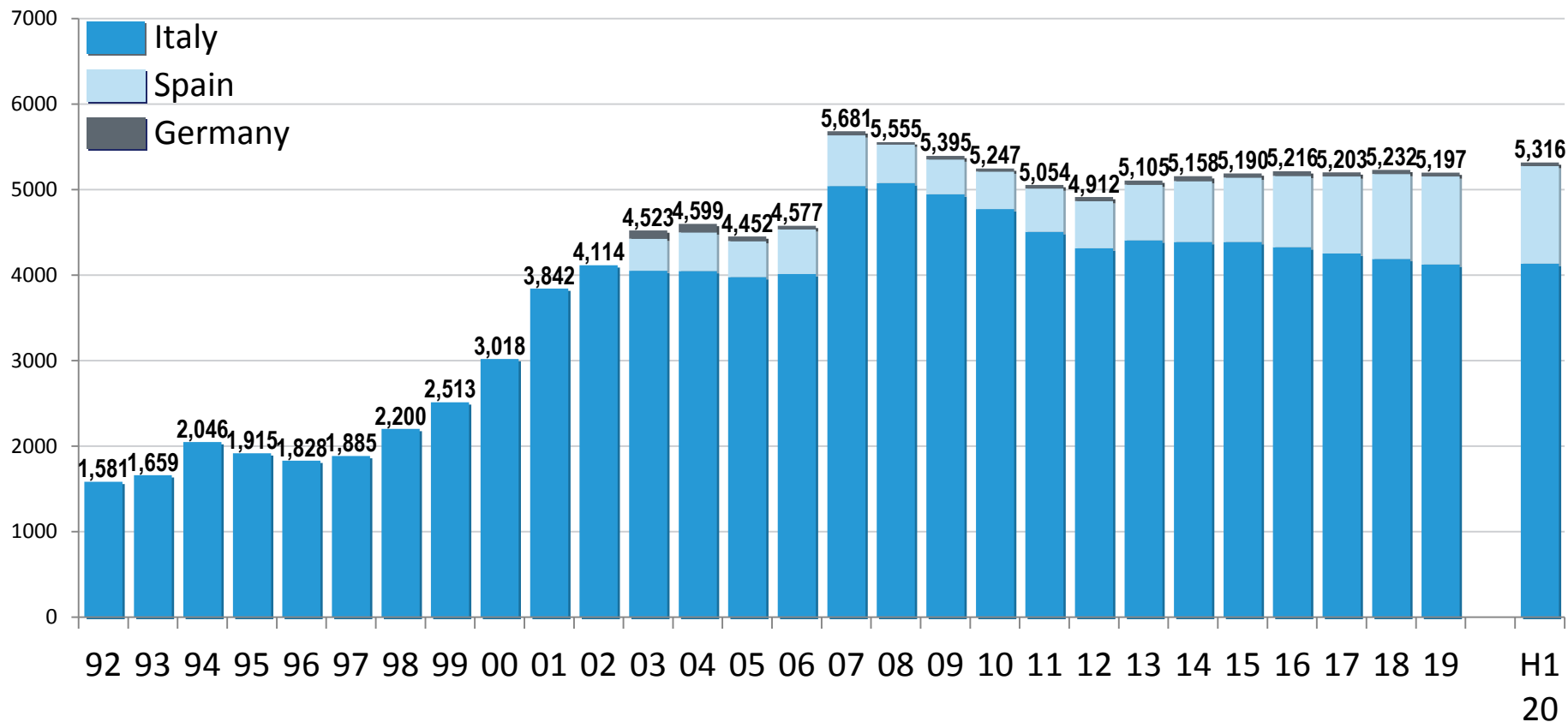
Overall TER must account for everything the customers are getting through their relationship with BMED

TER on Managed assets in line with the rest of the industry

Even lower on tot. assets due to highly diversified investments & attractive rates paid on deposits

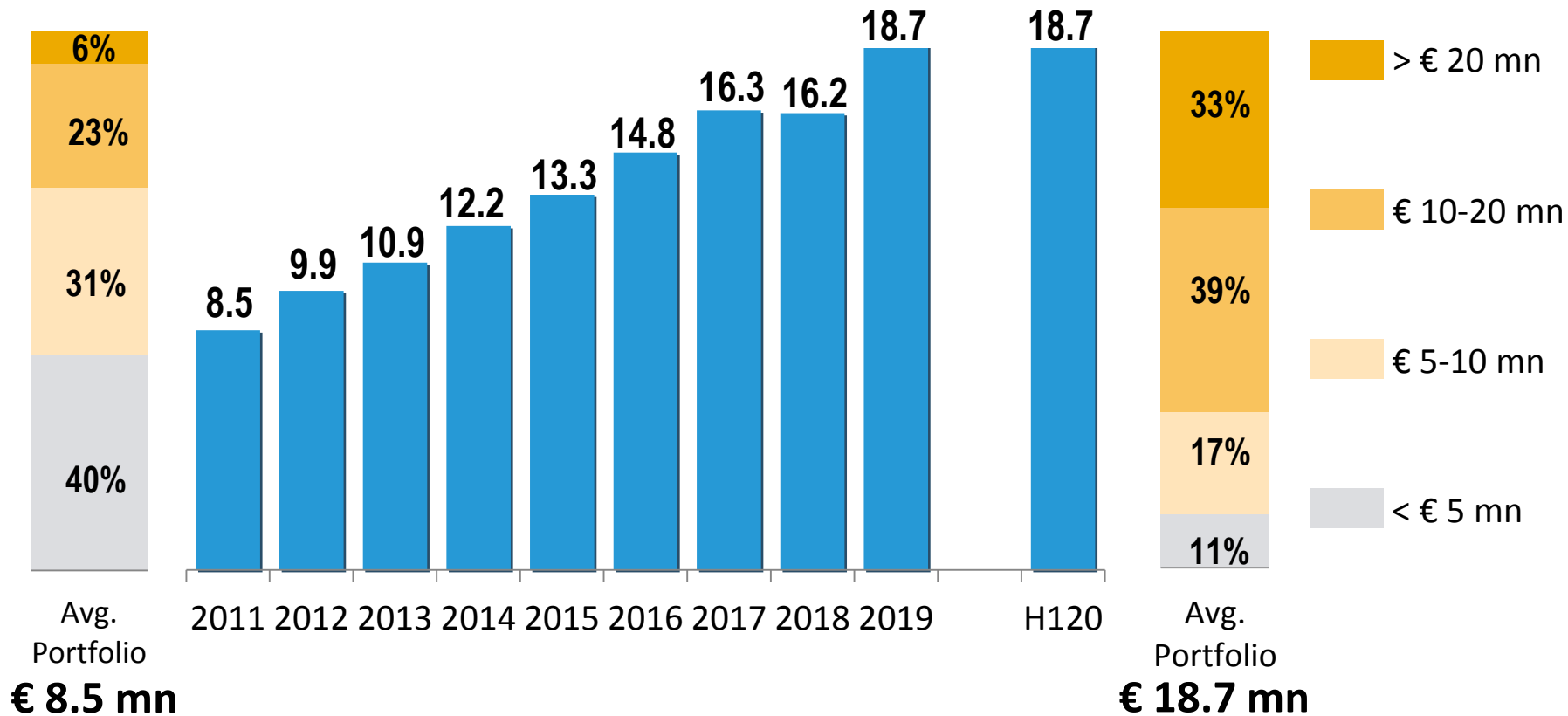
More competitive TER for HNWI thanks to dedicated offers & more defensive asset mix

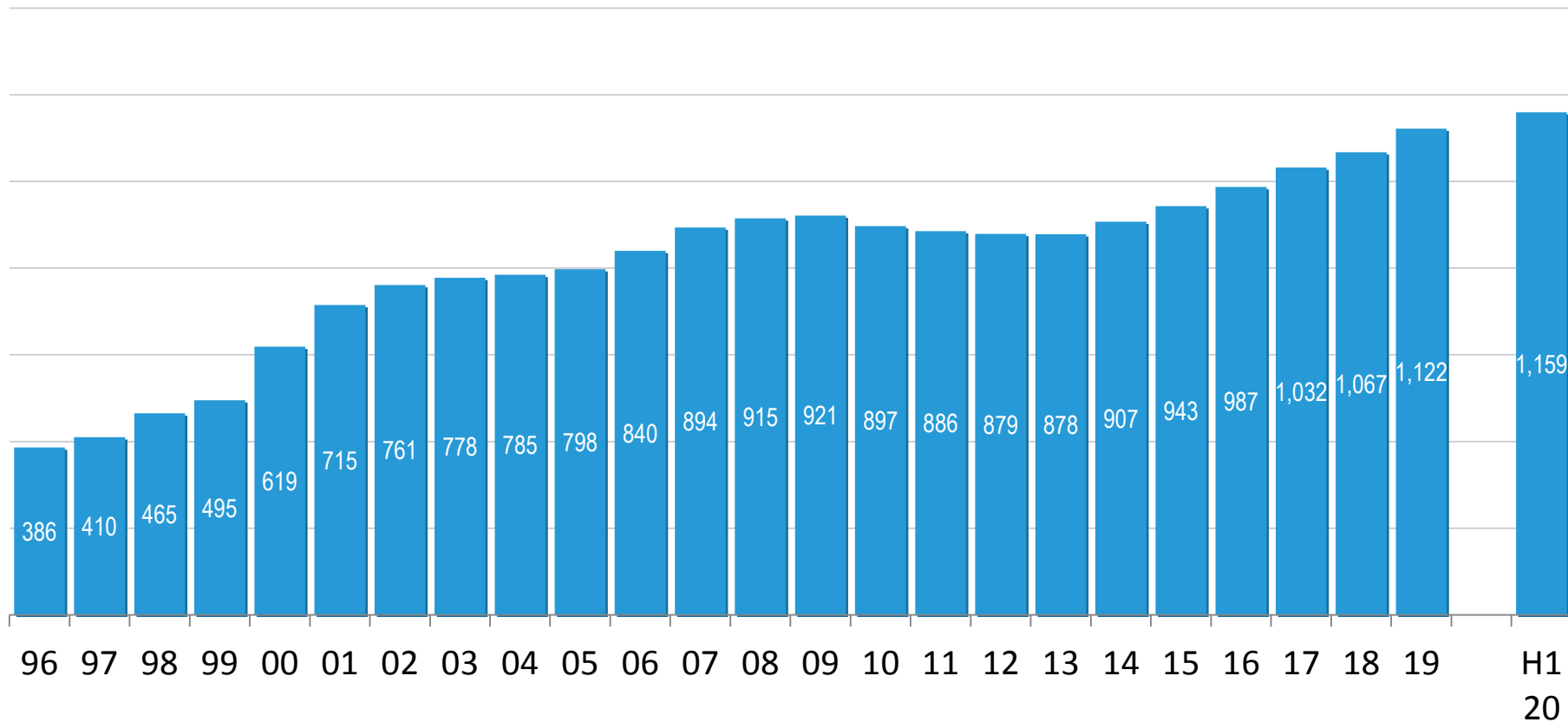
| | Weighted Average TER | |
|--|----------------------|--------------|
| | All Customers | HNWI |
| Managed Assets (M.F., U-L Policies & 3rd-party Funds) | 2.52% | 2.28% |
| Total Assets | 1.77% | 1.33% |



Average Assets per Family Banker[®]

€ mn



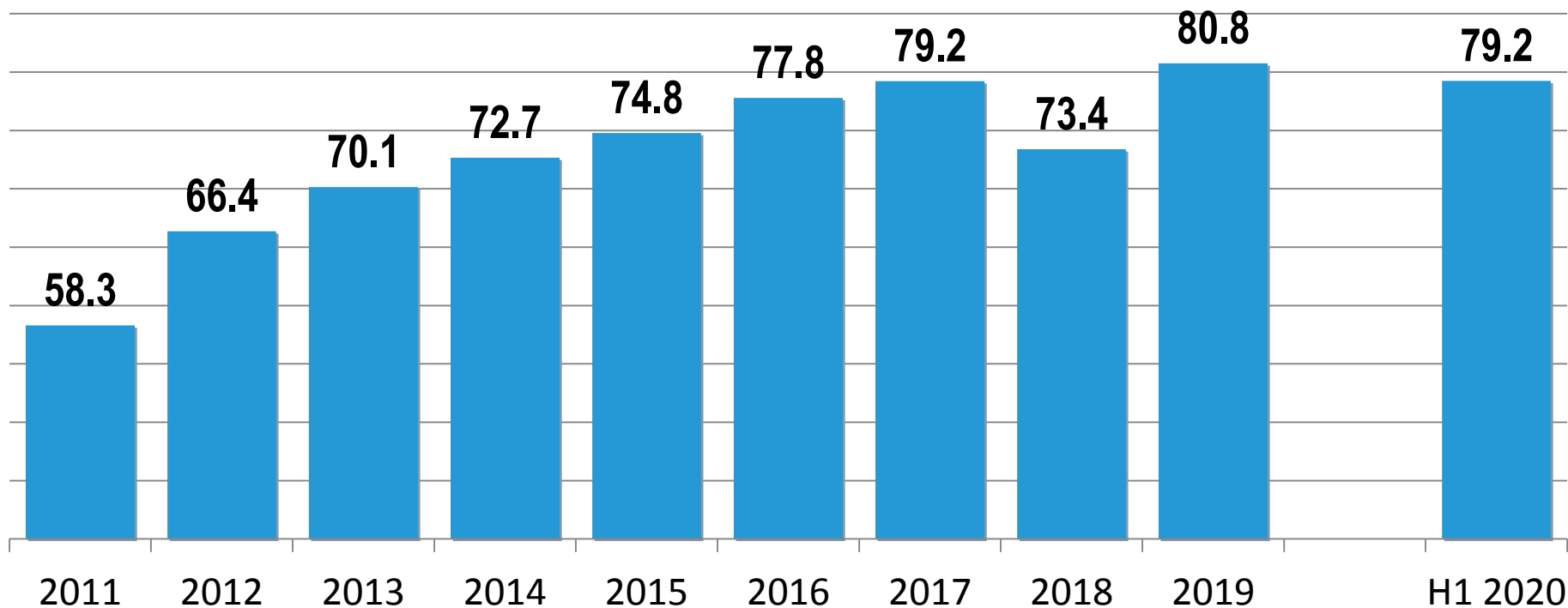


Average Assets per Customer

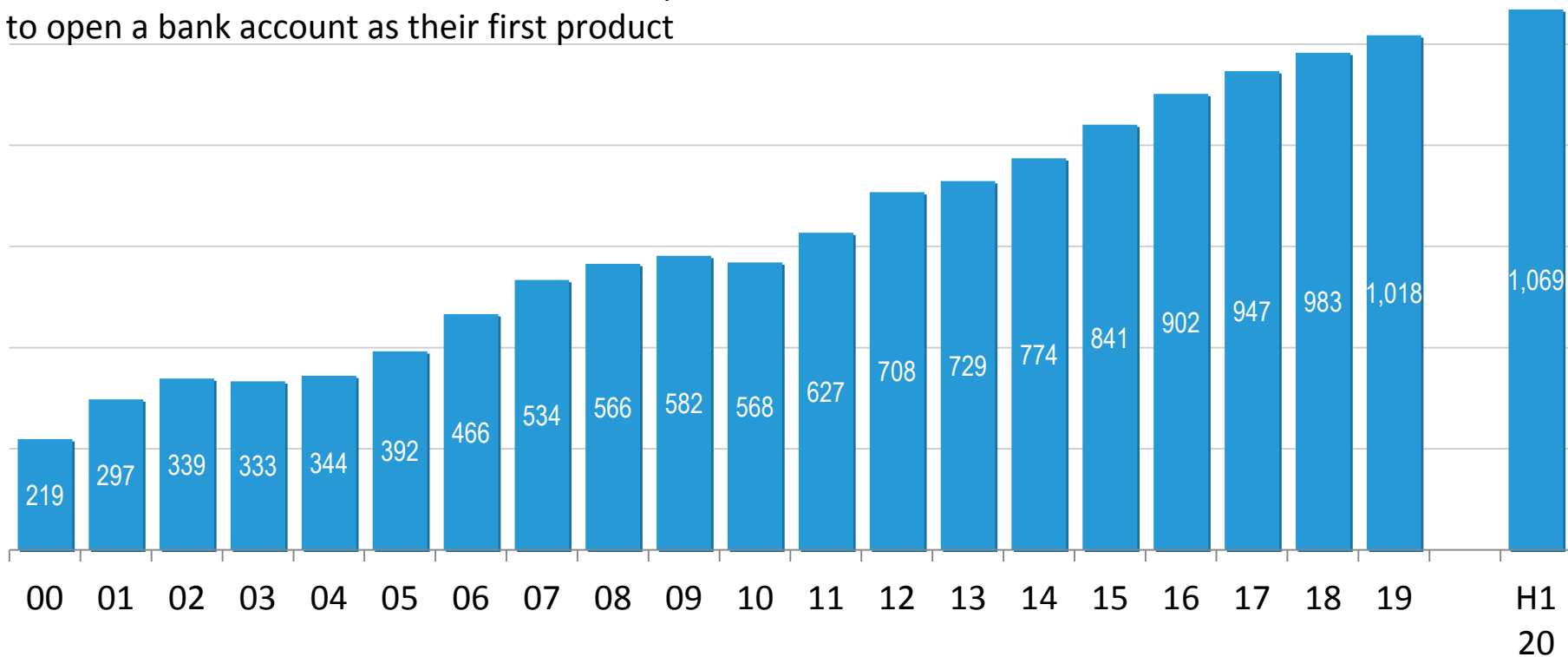
€ thousands

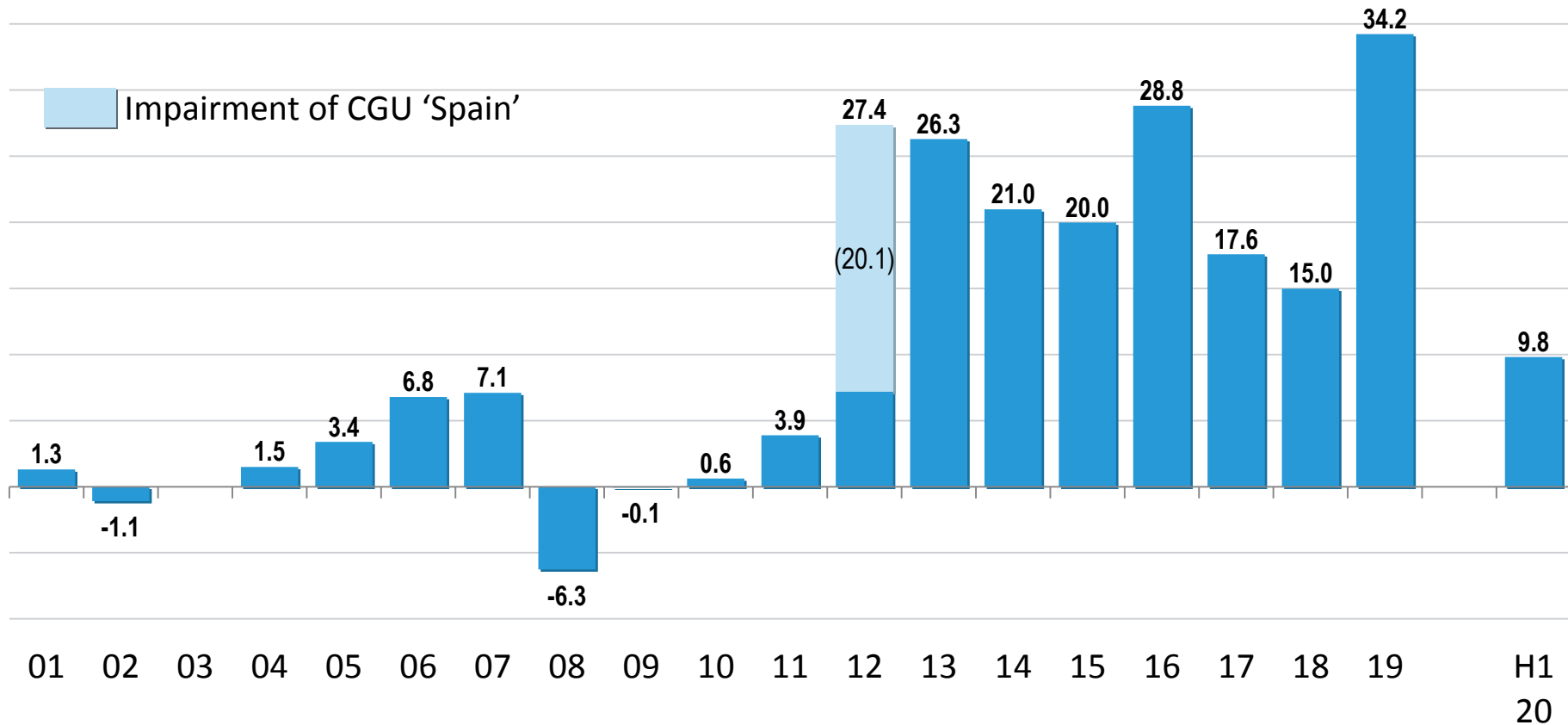


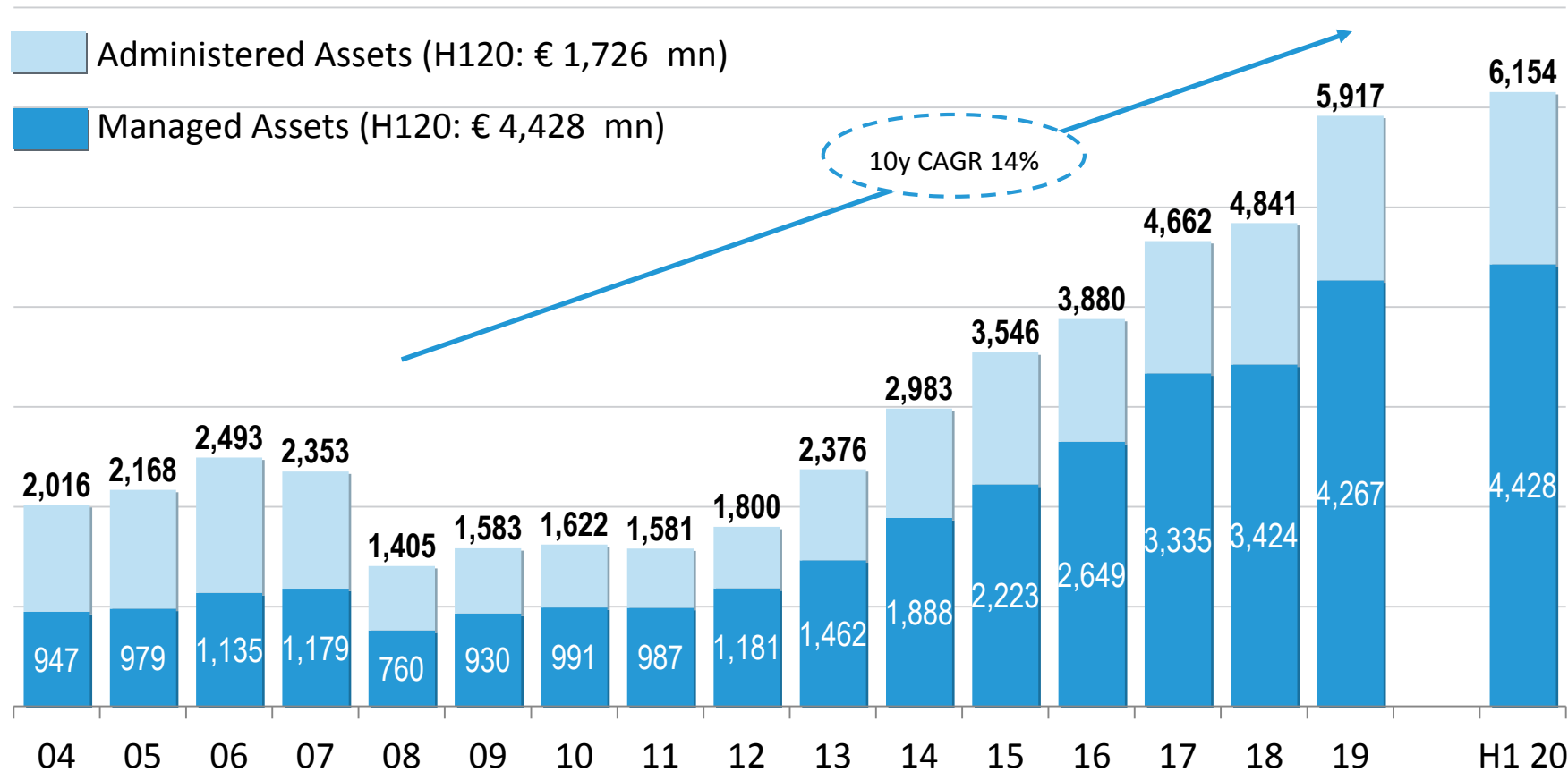
Primary Bank Account Holders



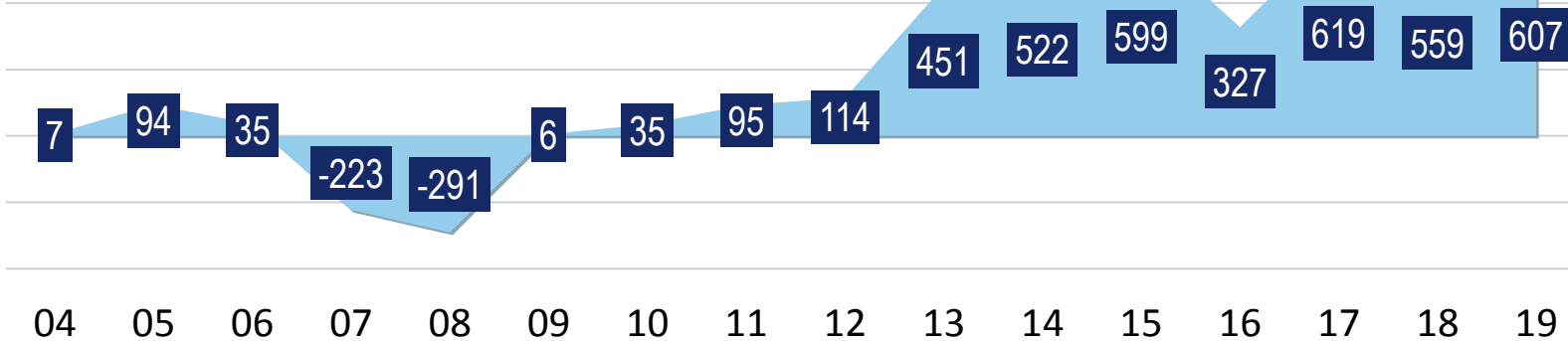
Since March 2005 all new customers are required to open a bank account as their first product



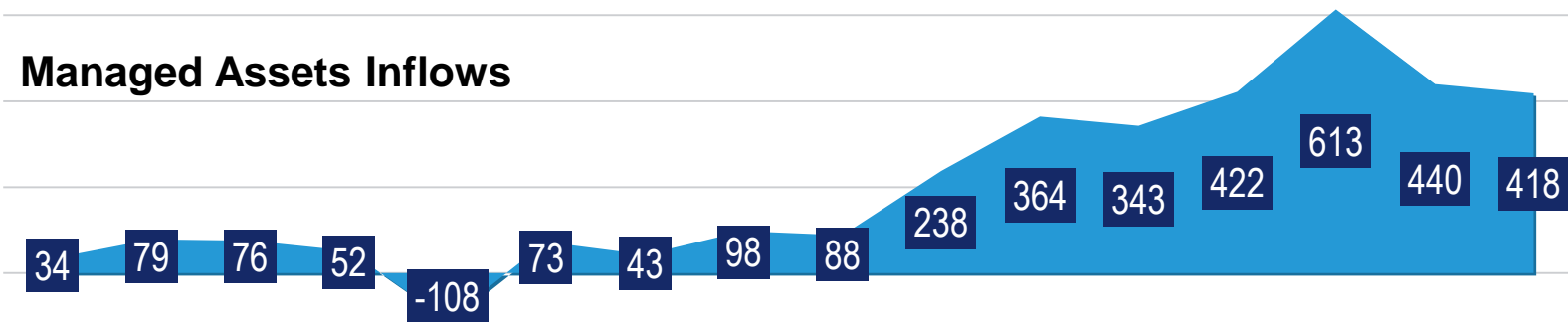


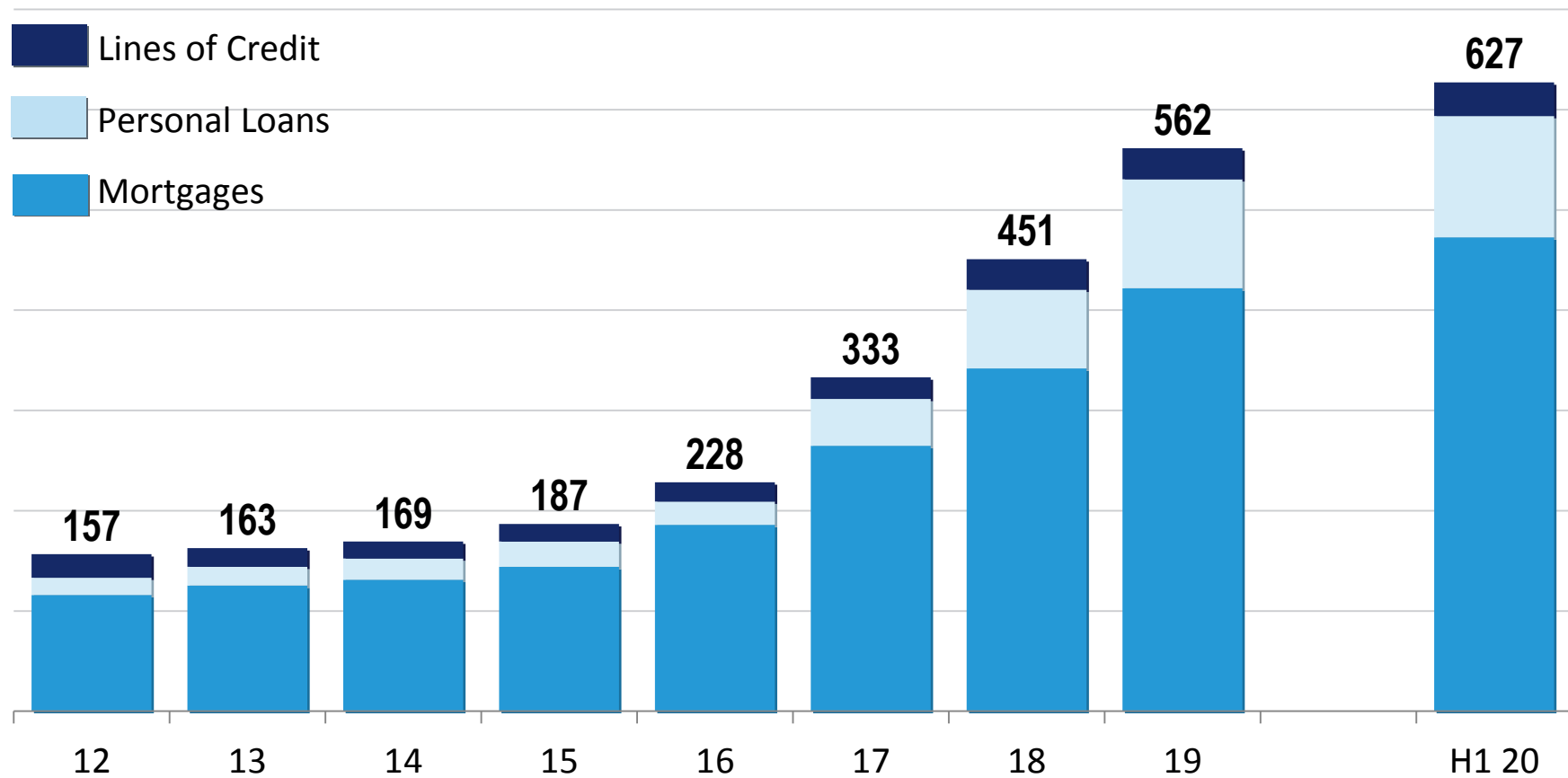


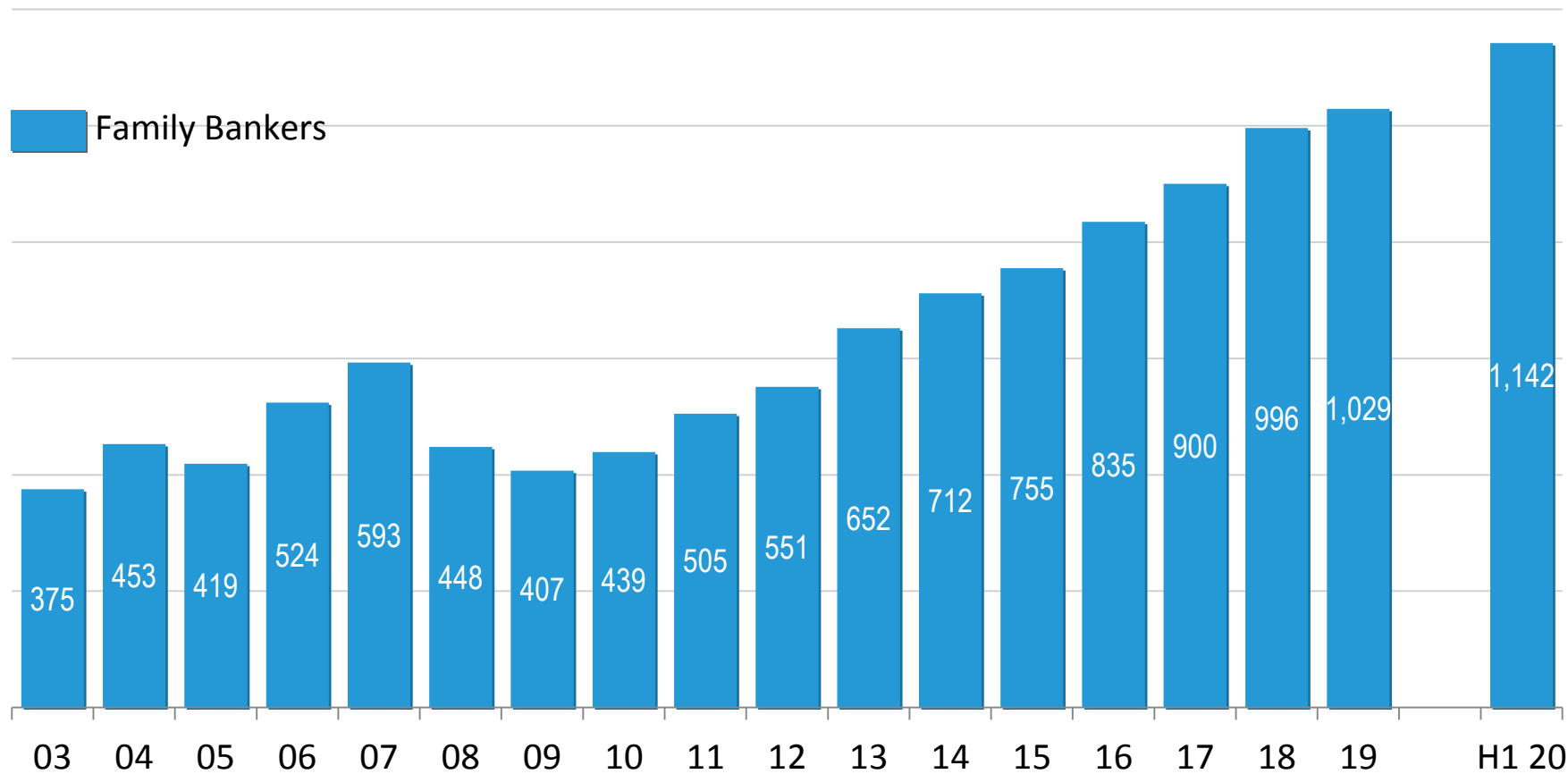
Total Net Inflows



Managed Assets Inflows







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**
- **Equity** investments are only considered for the **long term** (>10 yrs) and are diversified across the **global economy** to further reduce risk
- We strongly advise investors who have a long-term outlook to view **market crises as buying opportunities**

Inaugurated March 2009

Centralises our training know-how, in coordination with top universities, professors and individuals who are experts in the field

Provides our Family Bankers & employees with a resource for life-long education

Develops financial education programs dedicated to our customers & the community



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

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

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



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

Approximately **2,500 events** held in 2019:
local & high-level events, sports events (e.g. Giro d'Italia), talk shows, etc.

Over **130,000 customers & prospects** attending

Results are measurable:

Net inflows into managed assets of invited
customers in the 3 months post-event

expenses are reimbursed to Family Bankers
only if set commercial target is met
(60% of the times in 2018)

Average commercial value of media coverage
is also regularly tracked



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

Overall Satisfaction

Customer Satisfaction

96%



1st Bank in Italy - Market Average: 89%

Net Promoter Score

60.8%



1st Bank in Italy

Traditional Banks: 4.5% | Online Banks: 43.1%

Customer Retention

95.4%

Digital Platform

Mobile App Satisfaction

84%



1st Bank in Italy - Market Average: 66%

Mobile Payments

1st Bank to offer
All Platforms

Apple Pay – Samsung Pay – Google Pay
Garmin Pay – Bancomat Pay

App Store Rating



4.7



4.4



Financial Advisor Interaction

Professionalism

87.0%

Relationship Quality

88.7%

Availability

In 2018, 59.4% of Customers met with their Family Banker more than 4 Times

74% of total accesses via mobile app in 2020

44% of transactions via mobile app in 2020

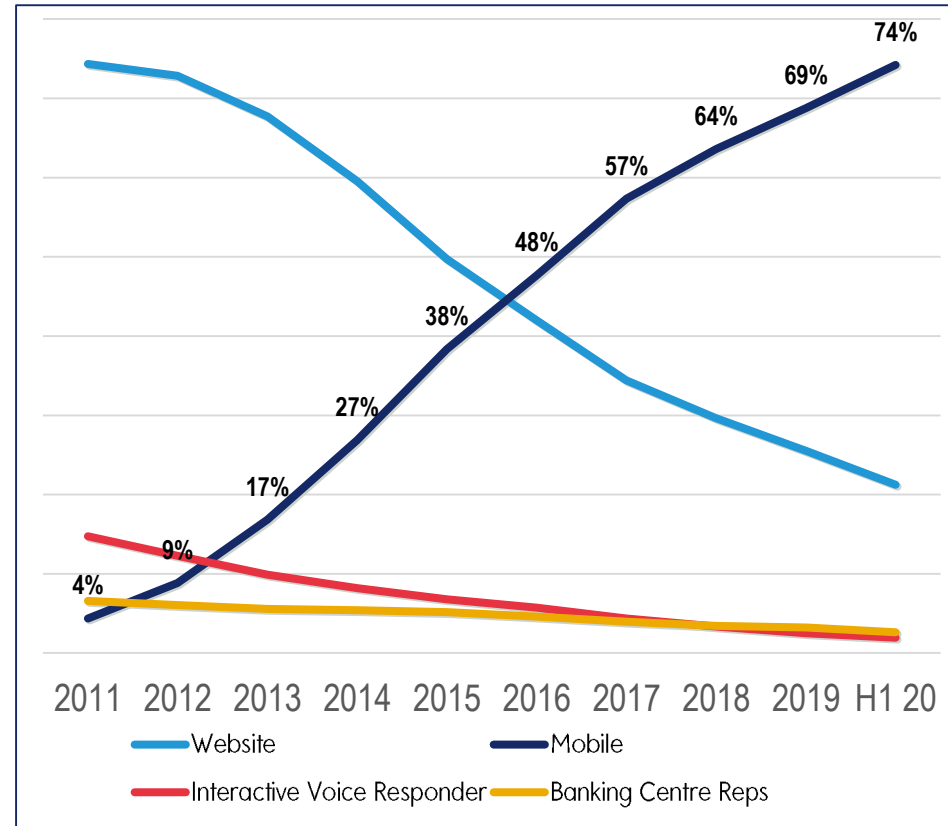
BMED app features all of the main banking & investment operations

IT Investments mean the latest technology, best-in-class banking platform & stickier customers

First bank in Italy to launch the 5 main mobile payment solutions



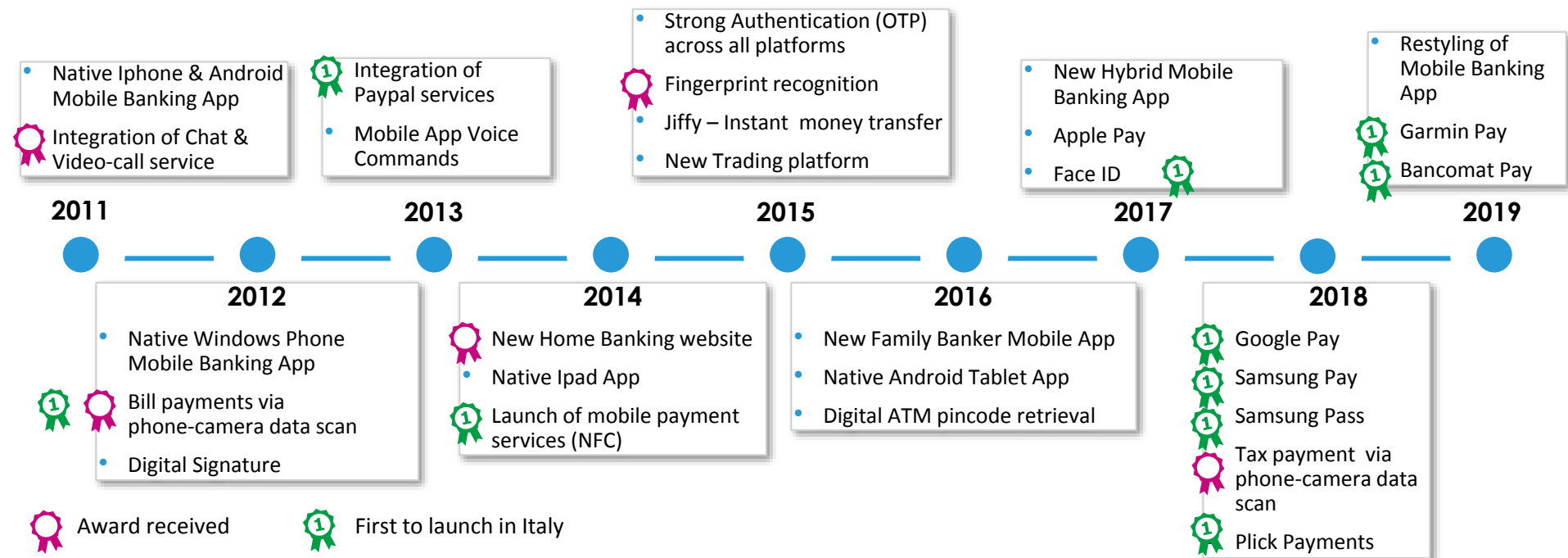
Direct Channel Accesses (mn)



We create value for our Customers by exploiting the **best technology available** to serve them

Investments in technology allow us to build strong relationships thanks to the **usability & simplicity of our digital platform** (2018 retention rate: 98% - 2018 interactions with the bank: 74 mn)

Customer-centricity & omni-channel approach are the core of the '**Freedom in Banking**' company mission



77 The 3rd best known bank brand in Italy
Spontaneous brand awareness – Italian banks – Jun. 2020

INTESA  SANPAOLO 59%

 UniCredit 57%

 ^{BANCA}mediolanum 56%

BancoPosta 26%

 MONTE
DEI PASCHI
DI SIENA
BANCA DAL 1472 25%

 **BNL**
GRUPPO BNP PARIBAS 25%

UBI  Banca 19%

 **BCC**
CREDITO COOPERATIVO 17%

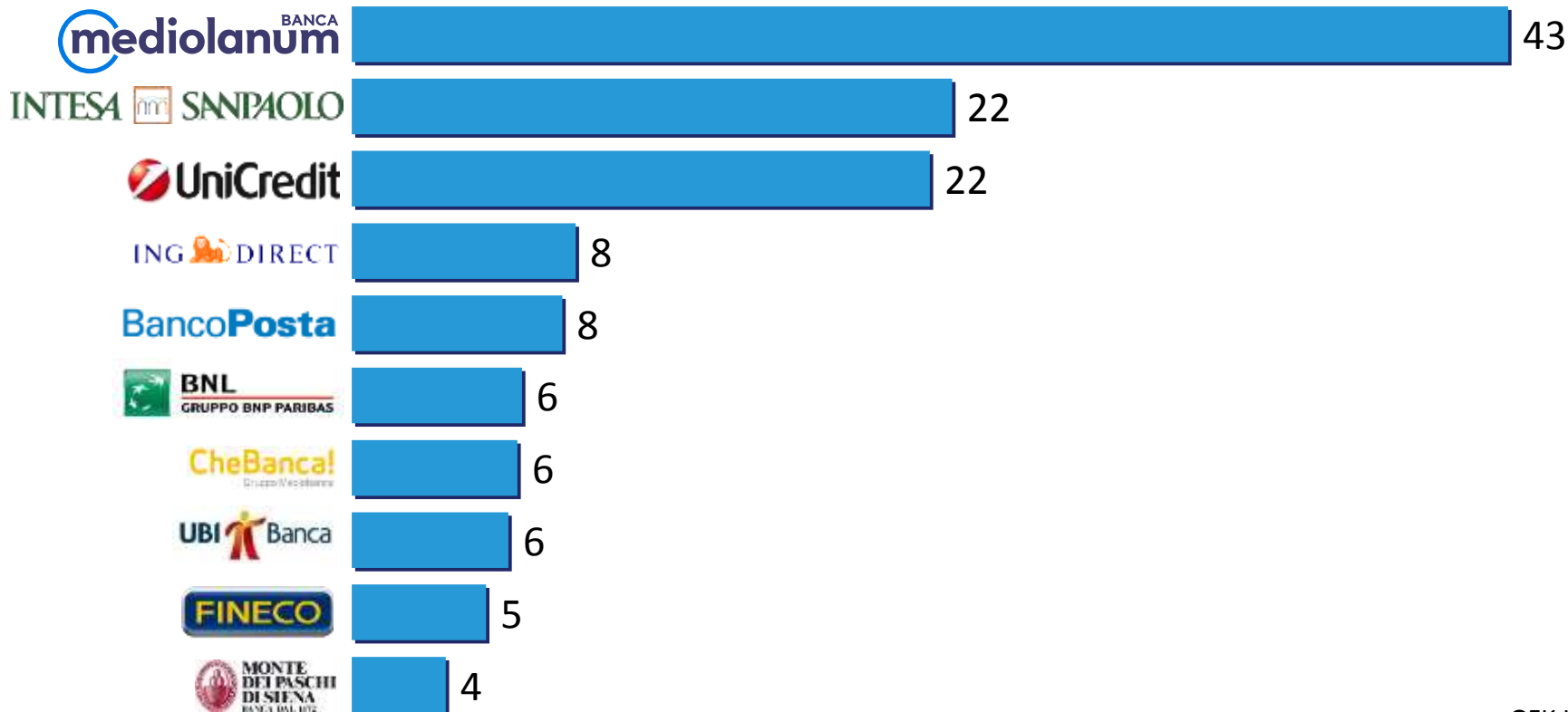
ING  DIRECT 16%

CheBanca!
Gruppo Mediobanca 12%

Banca Mediolanum's advertising

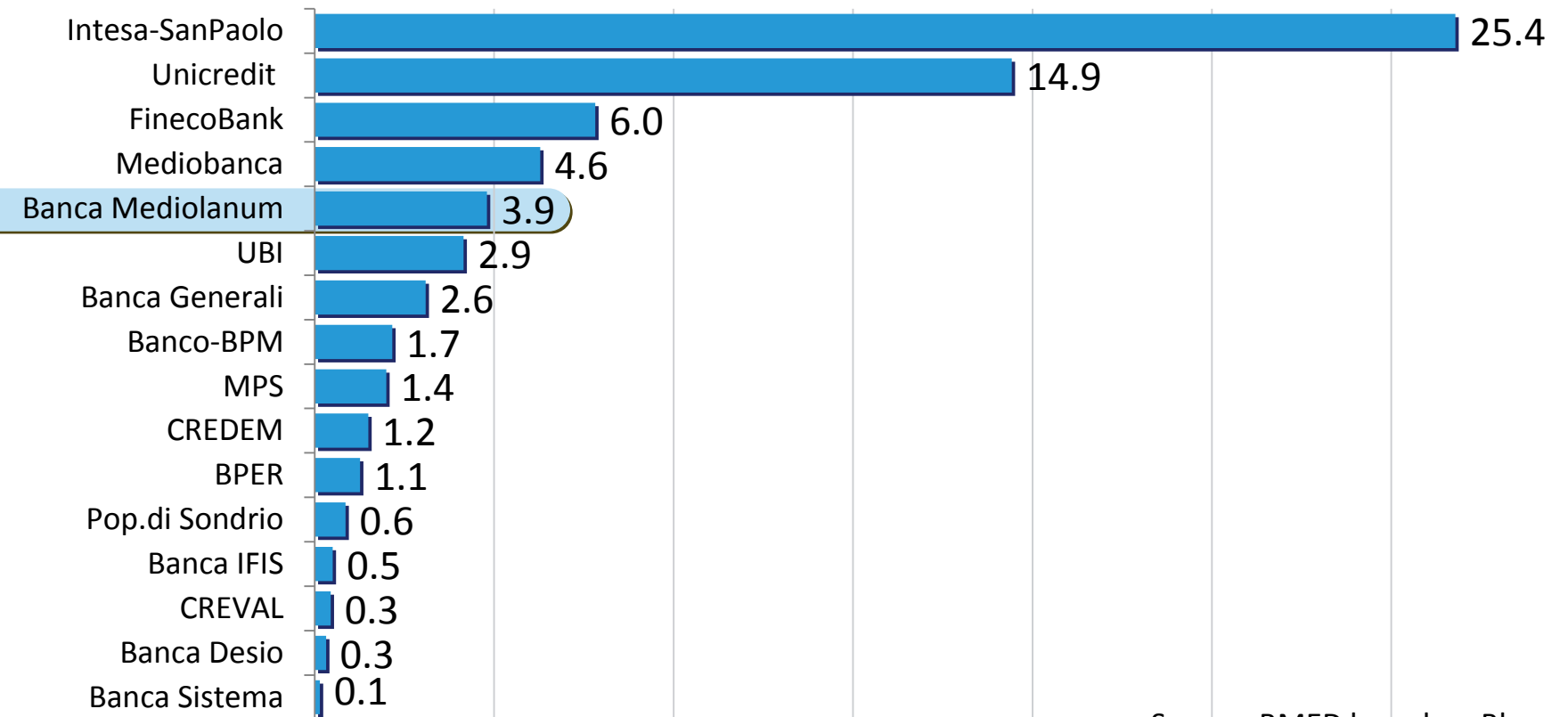
The most memorable in the banking industry

Spontaneous recall of bank advertising in Italy – H1 2020



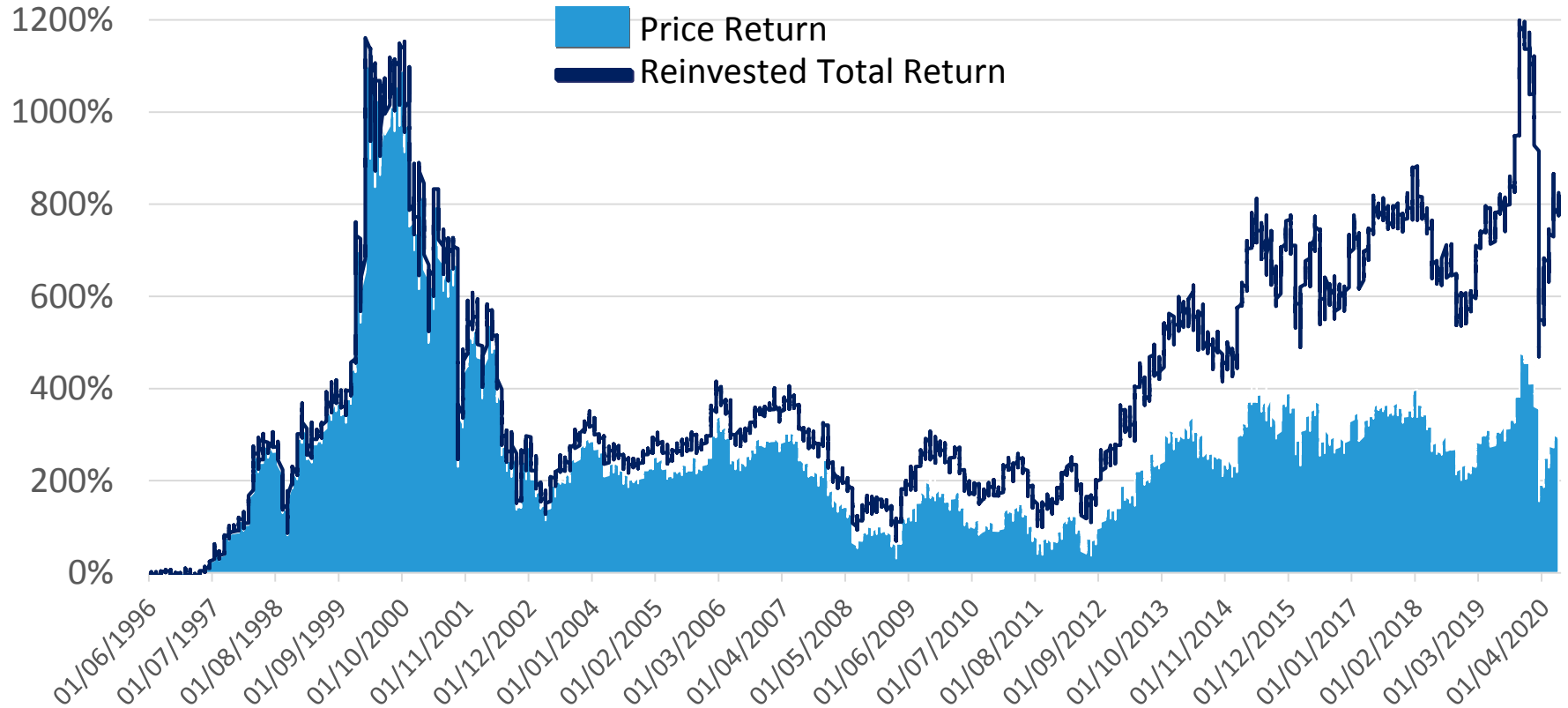
Ranking of Italian Banking Groups by Market Capitalisation

€ bn - as at 24/07/2020



Source: BMED based on Bloomberg data

Price Return & Total Return Index*



* Total Return Index includes dividend reinvestments, June 3, 1996 – Apr 29, 2020

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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