



9M 2021 Results & Business Update

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9M 2021 Group Results

Outstanding 9M21 results thanks to reliable growth in revenue streams

- **Net Income: +50%** - **€375.8 mn**, coming off a solid **20% increase in Operating Margin** & a positive contribution from Market effects
- **Recurring Fees: +19.5%** - almost **€1.1 bn**, thanks to higher managed assets. No real impact on margins
- **Acquisition Costs: +19%** - totally in line with higher mgmt fee income & insurance revenues, as well as greater incentives to FBs thanks to increased managed assets inflows
- **Net Interest Income: +11%** - due to lower retail cost of funding & higher interest income from growing credit book
- **CET1 Ratio: 20.4%** after the capitalization of only € 37 mn of the 9M21 net income
- **Interim Dividend: €0.23 per share** – bringing total DPS paid in 2021 to **€1.01**

October Update:

- **Net Inflows** (first 10 months): **€7.4 bn** of extreme high-quality: **€5.2 bn** into managed assets, **+66%** YoY, the vast majority committed to equity, directly or indirectly through 'Intelligent Investment Strategy'
- **Loans Granted** (first 10 months): **€3.2 bn, +29%**, already passing the full-year record
Credit Book now approaching **€14 bn**
- **General Insurance** (first 10 months): **€134 mn, +24%**, with steady growth in N.B. Stand-alone Policies (+15%)

| | 9M 2021 | 9M 2020 | Change |
|--|----------------|----------------|-------------|
| Entry fees | 41.1 | 37.0 | +11% |
| Management fees | 928.5 | 779.5 | +19% |
| Investment Management fees | 142.2 | 116.2 | +22% |
| Net Insurance revenues ex U-L commissions | 49.6 | 39.1 | +27% |
| Banking service fees | 102.7 | 104.6 | -2% |
| Other fees | 33.1 | 32.3 | +3% |
| Gross Commission Income | 1,297.1 | 1,108.7 | +17% |
| Acquisition costs | (503.6) | (421.9) | +19% |
| Other commission expenses | (77.3) | (59.9) | +29% |
| Net Commission Income | 716.2 | 626.9 | +14% |
| Net interest income | 197.2 | 177.8 | +11% |
| Net income on other investments | (18.3) | (17.7) | +4% |
| - o/w <i>Impairment on loans</i> | (17.6) | (14.1) | +25% |
| Other revenues & expenses | 9.9 | 9.4 | +6% |
| Contribution Margin | 905.0 | 796.3 | +14% |
| G&A expenses | (430.4) | (397.4) | +8% |
| Regular Contributions to Banking Industry | (22.7) | (20.0) | +14% |
| Depreciation & Amortization | (28.8) | (26.7) | +8% |
| Provisions for risk & charges | (44.1) | (36.4) | +21% |
| Operating Margin | 379.0 | 315.8 | +20% |
| Market effects | 107.7 | (0.0) | n.s. |
| - o/w <i>Performance fees</i> | 33.4 | 10.9 | +206% |
| - o/w <i>Net income on investments at fair value</i> | 74.3 | (10.9) | n.s. |
| Extraordinary items | (7.1) | (7.8) | -8% |
| PROFIT BEFORE TAX | 479.6 | 308.0 | +56% |
| Income tax | (103.8) | (58.1) | +79% |
| NET INCOME | 375.8 | 249.8 | +50% |

6 Income Statement by Quarter

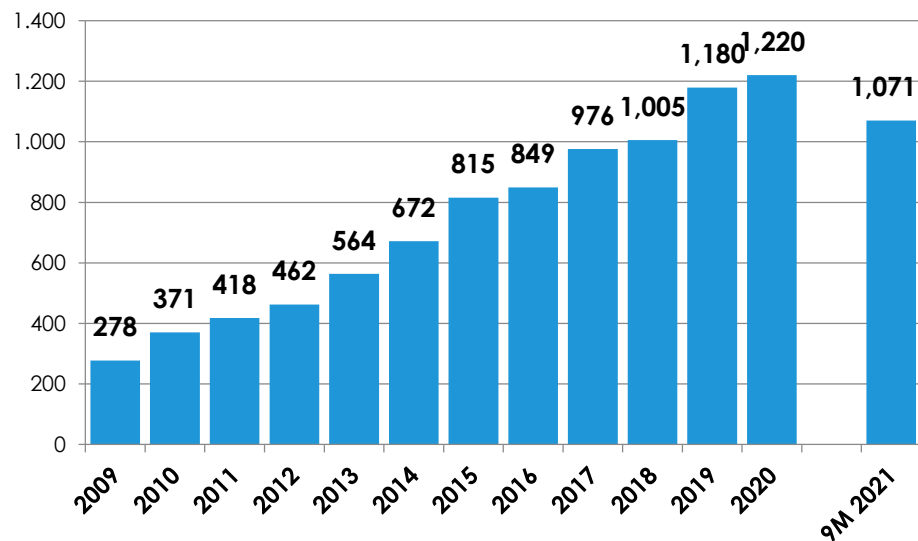
€ mn

9M



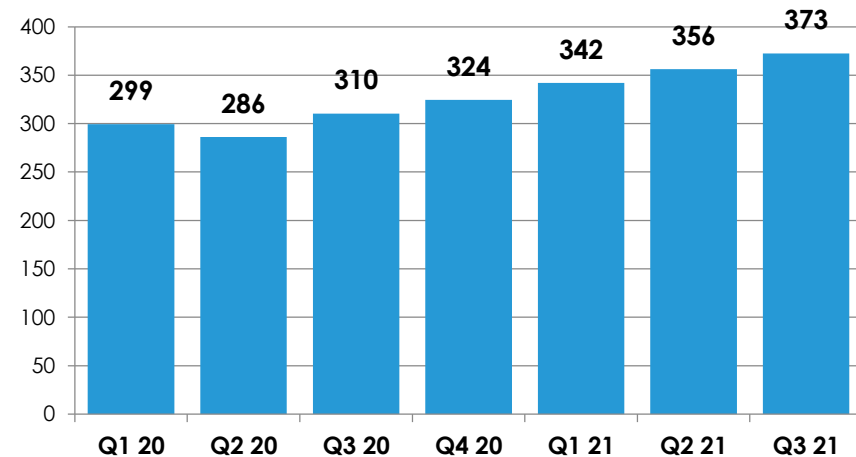
| | Q1 20 | Q2 20 | Q3 20 | Q4 20 | Q1 21 | Q2 21 | Q3 21 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Entry fees | 13.5 | 12.7 | 10.8 | 13.6 | 15.9 | 13.8 | 11.4 |
| Management fees | 260.7 | 249.2 | 269.6 | 281.9 | 296.3 | 308.8 | 323.4 |
| Investment Management fees | 38.6 | 37.0 | 40.6 | 42.6 | 45.7 | 47.3 | 49.2 |
| Net Insurance revenues ex U-L commissions | 10.8 | 15.8 | 12.4 | 18.3 | 15.8 | 19.8 | 14.0 |
| Banking service fees | 38.3 | 36.1 | 30.1 | 32.0 | 30.3 | 39.8 | 32.7 |
| Other fees | 10.3 | 10.3 | 11.7 | 9.8 | 11.6 | 10.9 | 10.7 |
| Gross Commission Income | 372.3 | 361.1 | 375.2 | 398.2 | 415.5 | 440.3 | 441.3 |
| Acquisition costs | (141.4) | (140.1) | (140.4) | (159.3) | (156.6) | (175.7) | (171.3) |
| Other commission expenses | (21.0) | (18.6) | (20.3) | (24.1) | (24.4) | (24.0) | (28.9) |
| Net Commission Income | 209.9 | 202.5 | 214.5 | 214.9 | 234.5 | 240.6 | 241.1 |
| Net interest income | 57.0 | 56.1 | 64.7 | 69.9 | 64.8 | 65.1 | 67.3 |
| Net income on other investments | (9.1) | (8.0) | (0.5) | (2.7) | (6.5) | (7.9) | (4.0) |
| - o/w <i>Impairment on loans</i> | (6.2) | (7.2) | (0.8) | (5.6) | (7.3) | (6.6) | (3.8) |
| Other revenues & expenses | 4.3 | 3.9 | 1.2 | (11.4) | 3.4 | 3.2 | 3.3 |
| Contribution Margin | 262.1 | 254.4 | 279.8 | 270.7 | 296.3 | 301.0 | 307.8 |
| G&A expenses | (138.3) | (137.0) | (122.1) | (159.9) | (142.1) | (152.9) | (135.4) |
| Regular Contributions to Banking Industry | (4.9) | (3.3) | (11.8) | (2.0) | (8.4) | (0.9) | (13.4) |
| Depreciation & Amortization | (8.7) | (8.7) | (9.2) | (10.1) | (9.3) | (10.0) | (9.5) |
| Provisions for risk & charges | (10.6) | (11.7) | (14.1) | (24.9) | (11.1) | (17.2) | (15.8) |
| Operating Margin | 99.5 | 93.7 | 122.6 | 73.8 | 125.3 | 120.0 | 133.7 |
| Market effects | (11.8) | 6.1 | 5.7 | 149.9 | 49.3 | 57.0 | 1.4 |
| - o/w <i>Performance fees</i> | 7.1 | 0.5 | 3.3 | 142.6 | 10.2 | 7.3 | 15.9 |
| - o/w <i>Net income on investments at fair value</i> | (19.0) | 5.6 | 2.4 | 7.2 | 39.1 | 49.7 | (14.5) |
| Extraordinary items | 0 | (2.6) | (5.2) | (0.2) | 0.0 | (2.3) | (4.9) |
| PROFIT BEFORE TAX | 87.7 | 97.2 | 123.1 | 223.4 | 174.6 | 174.8 | 130.3 |
| Income tax | (15.4) | (19.0) | (23.7) | (38.8) | (41.2) | (39.4) | (23.2) |
| NET INCOME | 72.2 | 78.3 | 99.3 | 184.6 | 133.4 | 135.4 | 107.1 |

YoY Trend



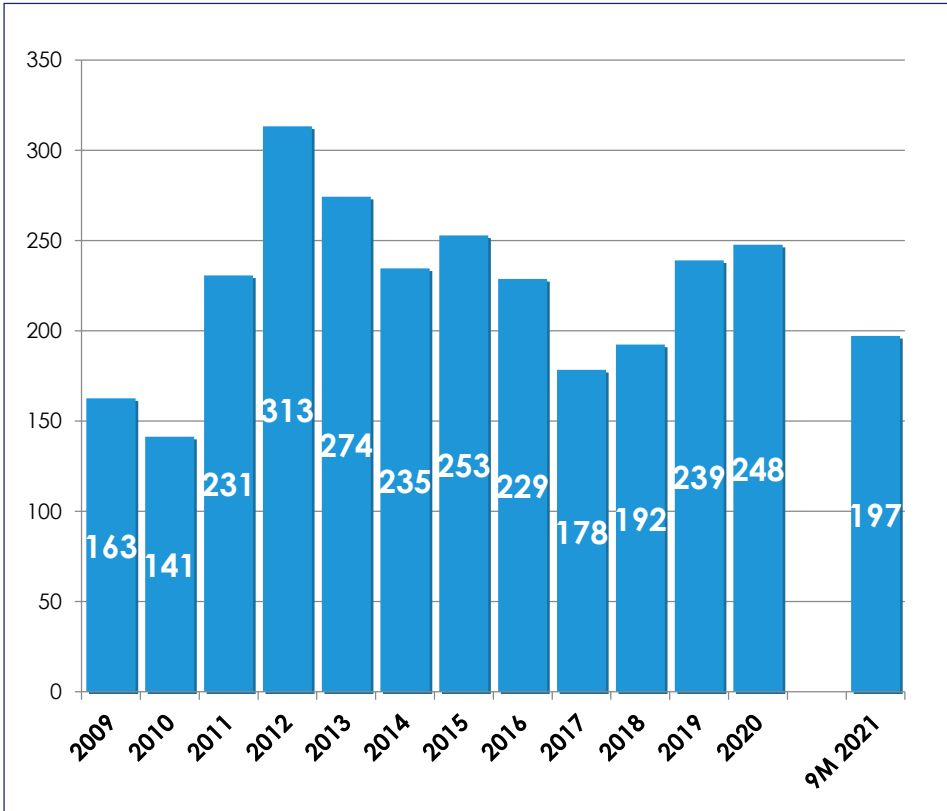
Yearly bps on average assets

QoQ Trend

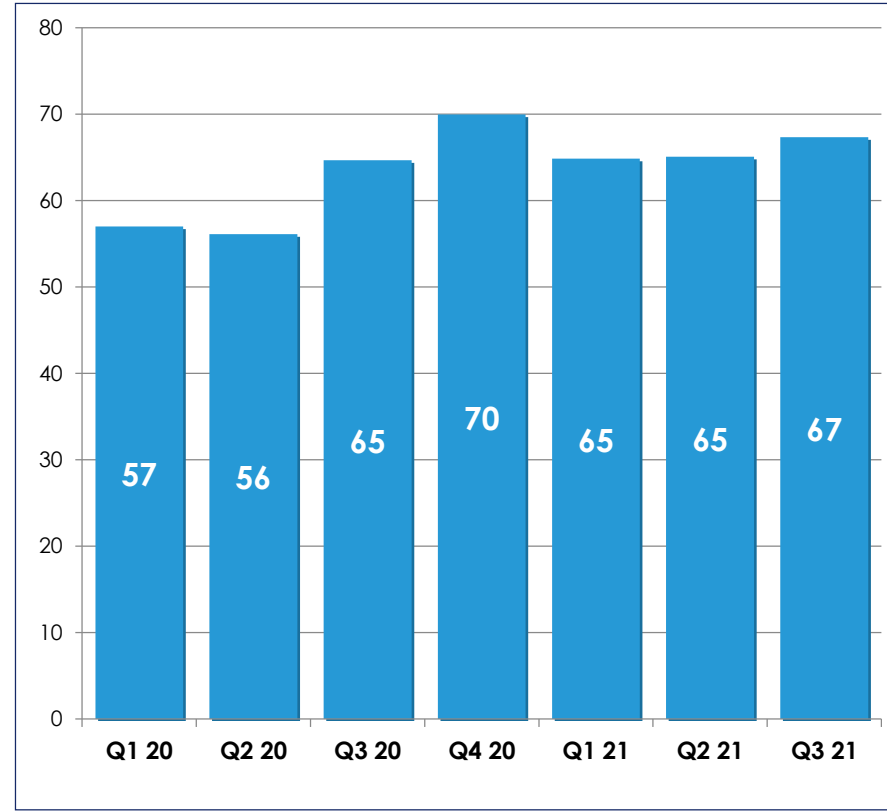


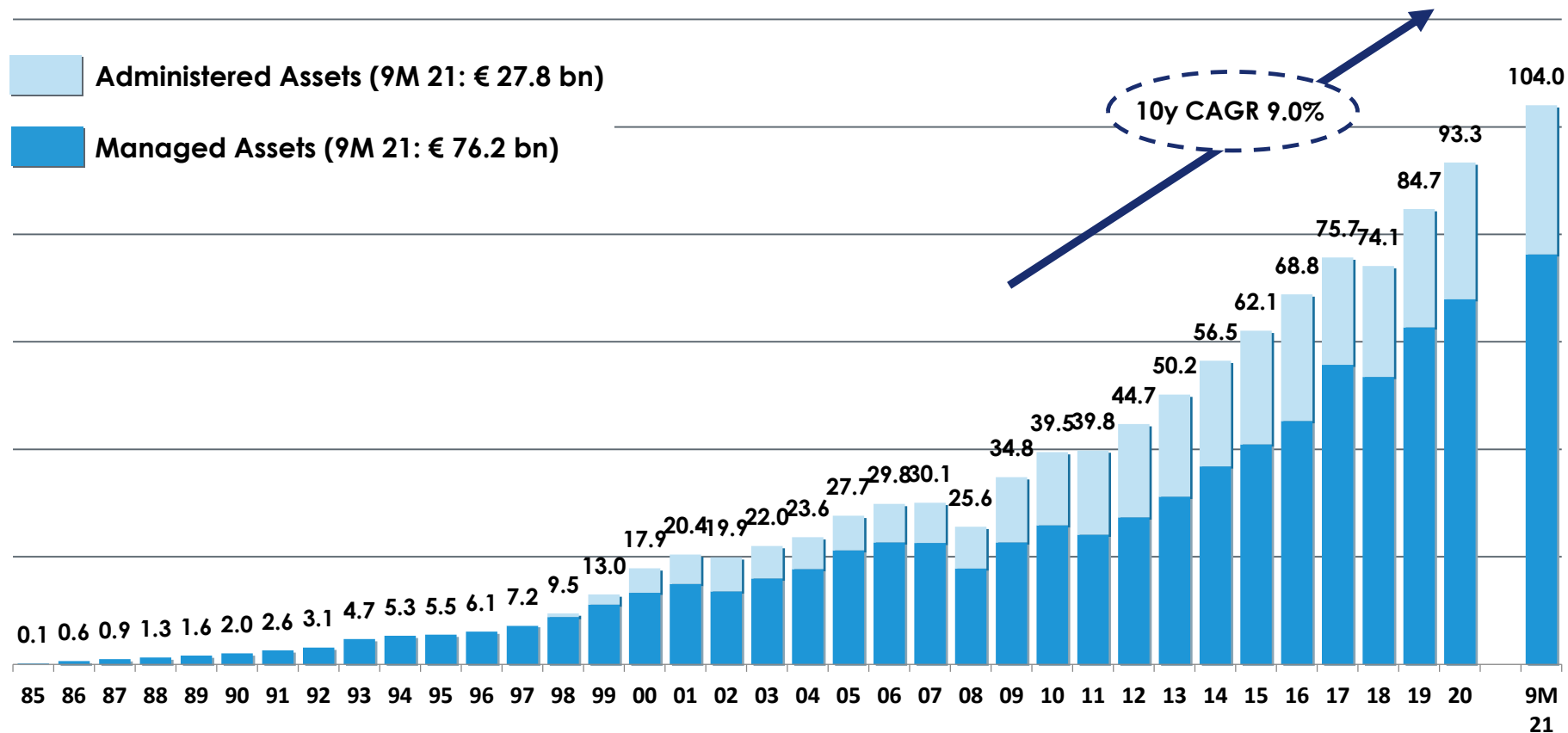


YoY Trend



QoQ Trend





| | 30/09/2021 | 31/12/2020 | Change | 30/09/2020 | Change |
|---------------------------------|----------------|---------------|-------------|---------------|-------------|
| Italy - Banca Mediolanum | 95,030 | 85,640 | +11% | 80,434 | +18% |
| Mutual Funds & U-L Policies | 66,431 | 59,124 | +12% | 55,040 | +21% |
| Other Life Insurance Products | 1,719 | 1,631 | +5% | 1,611 | +7% |
| Banking | 26,880 | 24,885 | +8% | 23,782 | +13% |
| Spain - Banco Mediolanum | 8,479 | 7,185 | +18% | 6,465 | +31% |
| Mutual Funds & U-L Policies | 6,059 | 5,060 | +20% | 4,611 | +31% |
| Other Life Insurance Products | 54 | 77 | -30% | 75 | -28% |
| Banking | 2,366 | 2,047 | +16% | 1,779 | +33% |
| Germany | 492 | 522 | -6% | 668 | -26% |
| Mutual Funds & U-L Policies | 472 | 509 | -7% | 525 | -10% |
| Other Life Insurance Products | 0 | 0 | n.s. | 0 | n.s. |
| Banking | 20 | 14 | +43% | 143 | -86% |
| TOTAL AUA/AUM | 104,000 | 93,347 | +11% | 87,567 | +19% |

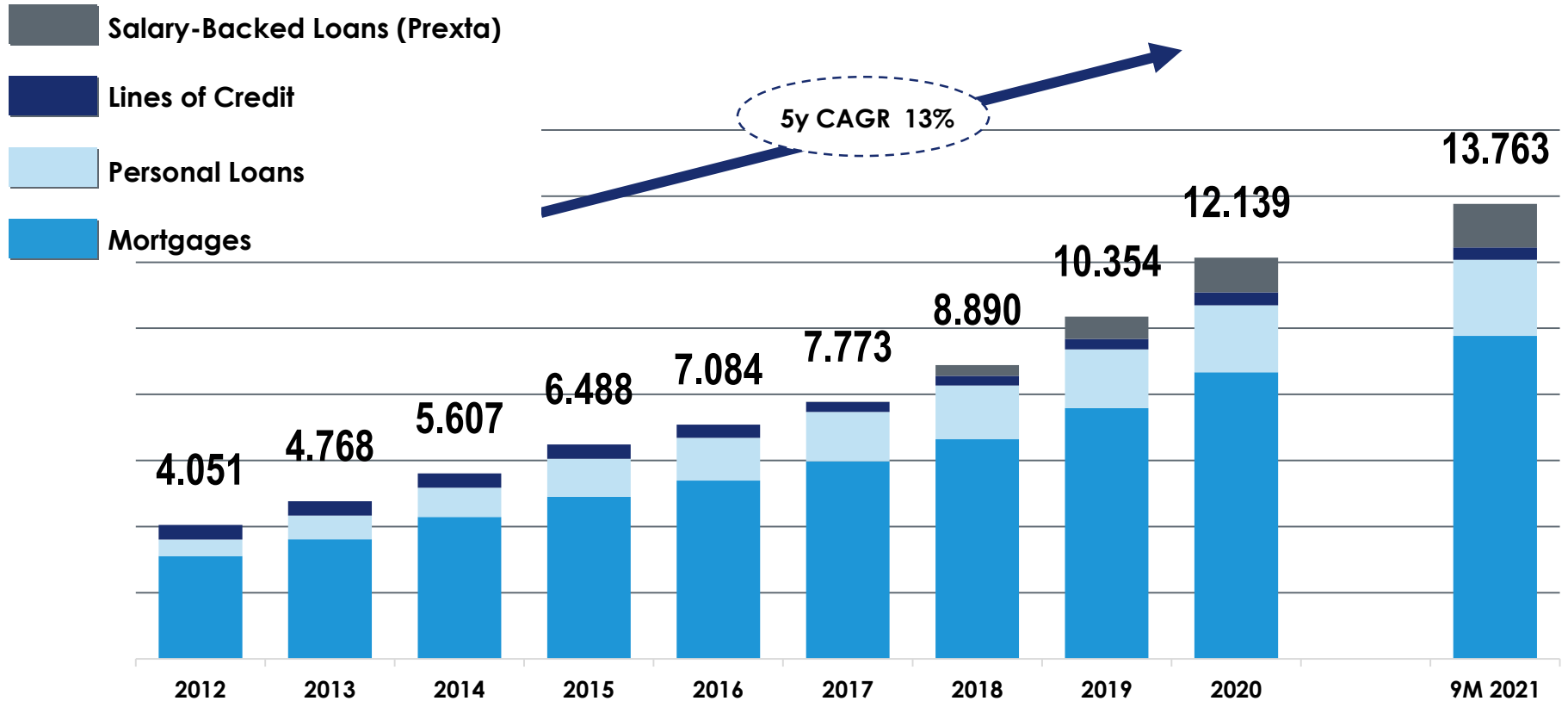


| | 9M 2021 | 9M 2020 |
|--|---------------|---------------|
| GROUP TOTAL NET INFLOWS | +6,433 | +5,806 |
| Managed Assets | +4,626 | +2,973 |
| - o/w Mutual Funds, U/L & Managed Accounts | +4,710 | +2,651 |
| Administered Assets | +1,808 | +2,833 |

| Italy - Banca Mediolanum Total Net Inflows | +5,499 | +5,126 |
|---|---------------|---------------|
| Managed Assets | +3,976 | +2,477 |
| - o/w Mutual Funds, U/L & Managed Accounts | +4,035 | +2,152 |
| Administered Assets | +1,524 | +2,648 |

| Spain - Banco Mediolanum Total Net Inflows | +961 | +704 |
|---|-------------|-------------|
| Managed Assets | +677 | +499 |
| - o/w Mutual Funds & U/L | +702 | +499 |
| Administered Assets | +284 | +205 |

| Germany | -27 | -24 |
|--------------------------|------------|------------|
| Managed Assets | -27 | -3 |
| - o/w Mutual Funds & U/L | -27 | -0 |
| Administered Assets | +0 | -21 |



| | 30/09/2021 | 31/12/2020 | Change | 30/09/2020 | Change |
|---|---------------|---------------|-------------|---------------|-------------|
| Mortgages | 9,767 | 8,672 | +13% | 8,325 | +17% |
| Personal Loans | 2,308 | 2,026 | +14% | 1,945 | +19% |
| Lines of Credit | 373 | 391 | -5% | 332 | +12% |
| Salary-backed loans (Prexta) ¹ | 1,316 | 1,050 | +25% | 942 | +40% |
| TOTAL | 13,763 | 12,139 | +13% | 11,544 | +19% |

| | 30/09/2021 |
|---------------------------|------------|
| Gross NPL | 1.38% |
| Net NPL | 0.76% |
| Cost of risk ² | 0.16% |

1. Includes Prexta unsecured loans

2. Cost of Risk as at 31/12/2020

| | 9M 2021 | 9M 2020 | Change |
|---|--------------|--------------|-------------|
| Mortgages | 1,710 | 1,242 | +38% |
| Personal Loans | 769 | 587 | +31% |
| Salary-backed Loans (Prexta) ¹ | 369 | 308 | +20% |
| TOTAL | 2,849 | 2,137 | +33% |
| 3rd-party Loans | 15 | 18 | -13% |

1. Includes Prexta unsecured loans

| | 9M 2021 | 9M 2020 | Change |
|---------------------------------|--------------|-------------|-------------|
| Stand-alone policies | 66.0 | 50.0 | +32% |
| New business | 19.1 | 16.1 | +19% |
| In-force business | 46.9 | 33.9 | +38% |
| Loan protection policies | 48.4 | 39.5 | +23% |
| Group health policies | 4.7 | 4.7 | -1% |
| GROSS PREMIUMS | 119.0 | 94.2 | +26% |

| | 9M 2021 | FY 2020 |
|-----------------------------------|--------------|--------------|
| Common Equity Tier 1 | 2,196 | 2,001 |
| Risk-Weighted Assets | 10,767 | 9,810 |
| COMMON EQUITY TIER 1 RATIO | 20.4% | 20.4% |
| LEVERAGE RATIO | 5.9% | 6.3% |
| SREP | 12.2% | 12.2% |

9M 2021 Total Capital Ratio: 20.4%

Leverage Ratio = CET1 / Banking Group Assets

Interim Dividend per share

€ 23 cents

Total amount of dividends

€ 169 mn

Ex-dividend date

November 22

Payment date

November 24

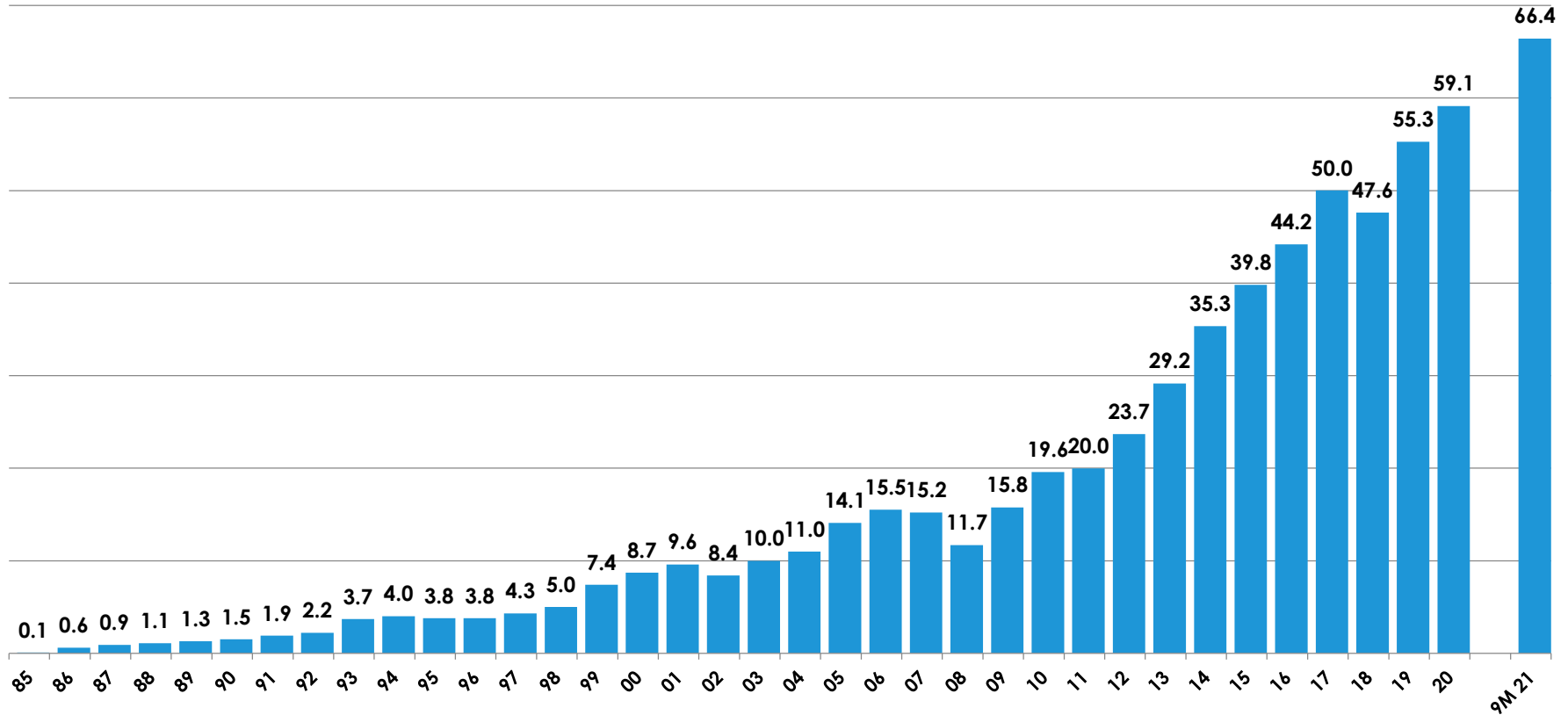


9M 2021 Domestic Market Results

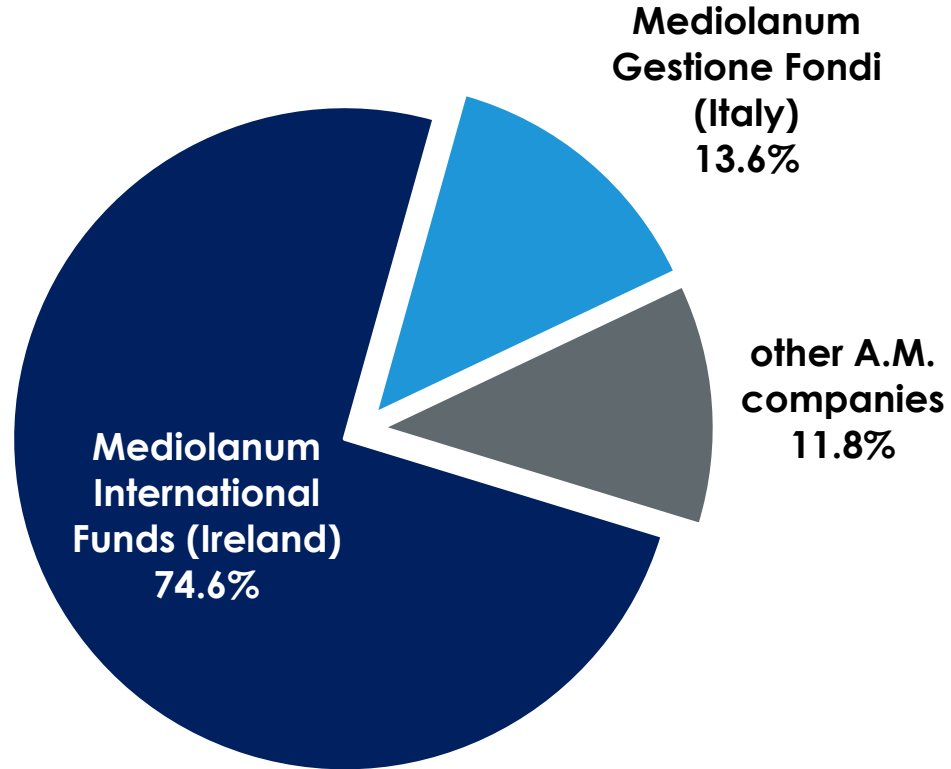
| | 9M 2021 | 9M 2020 | Change |
|---|----------------|----------------|-------------|
| Entry fees | 29.2 | 25.4 | +15% |
| Management fees | 854.5 | 720.4 | +19% |
| Investment Management fees | 131.0 | 107.3 | +22% |
| Net Insurance revenues ex U-L commissions | 35.0 | 28.6 | +22% |
| Banking service fees | 91.4 | 91.4 | +0% |
| Other fees | 31.2 | 30.6 | +2% |
| Gross Commission Income | 1,172.2 | 1,003.7 | +17% |
| Acquisition costs | (452.1) | (381.9) | +18% |
| Other commission expenses | (63.3) | (45.9) | +38% |
| Net Commission Income | 656.8 | 575.9 | +14% |
| Net interest Income | 184.2 | 165.8 | +11% |
| Net income on other investments | (18.1) | (17.2) | +5% |
| - o/w Impairment on loans | (17.3) | (13.9) | +25% |
| Other revenues & expenses | 7.0 | 7.0 | +1% |
| Contribution Margin | 830.0 | 731.4 | +13% |
| G&A expenses | (387.6) | (352.3) | +10% |
| Regular Contributions to Banking Industry | (20.0) | (18.2) | +10% |
| Depreciation & Amortization | (24.6) | (22.1) | +11% |
| Provisions for risk & charges | (43.3) | (35.4) | +22% |
| Operating Margin | 354.5 | 303.4 | +17% |
| Market effects | 104.2 | (0.5) | n.s. |
| - o/w Performance fees | 30.6 | 10.3 | +197% |
| - o/w Net income on investments at fair value | 73.5 | (10.8) | n.s. |
| Extraordinary items | (7.1) | (7.8) | -8% |
| PROFIT BEFORE TAX | 451.5 | 295.1 | +53% |
| Income tax | (98.0) | (54.0) | +82% |
| NET INCOME | 353.5 | 241.2 | +47% |

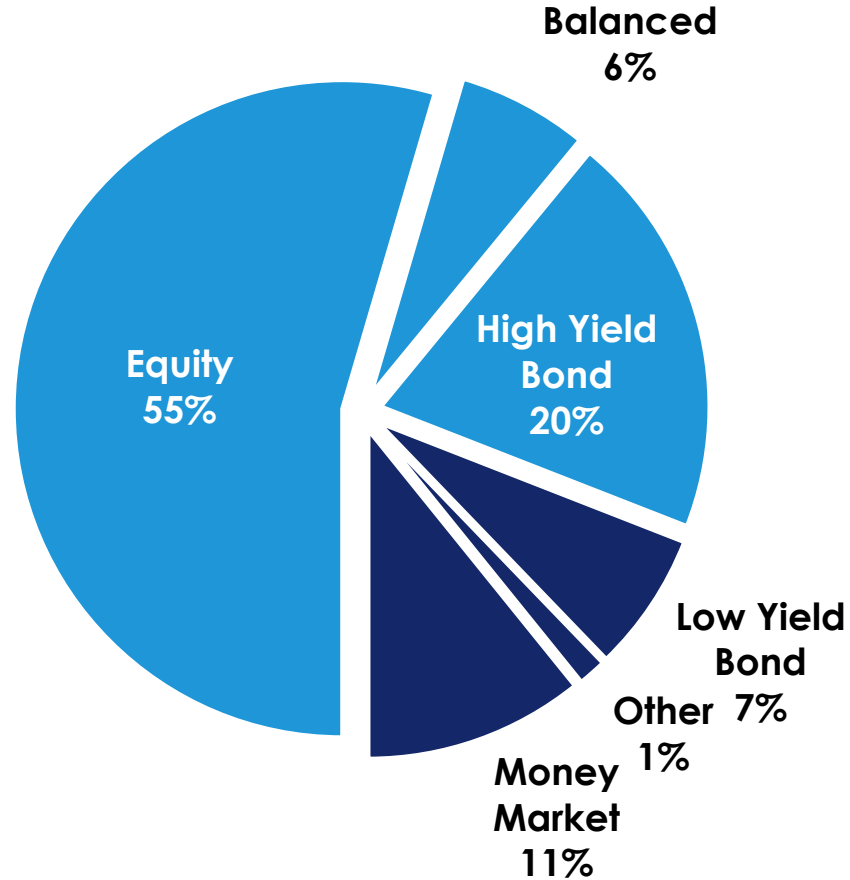
| | Q1 20 | Q2 20 | Q3 20 | Q4 20 | Q1 21 | Q2 21 | Q3 21 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Entry fees | 9.1 | 8.8 | 7.6 | 9.7 | 11.3 | 9.8 | 8.2 |
| Management fees | 241.5 | 230.2 | 248.8 | 260.2 | 273.0 | 284.1 | 297.4 |
| Investment Management fees | 35.7 | 34.2 | 37.4 | 39.3 | 42.1 | 43.6 | 45.2 |
| Net Insurance revenues ex U-L commissions | 7.9 | 11.1 | 9.6 | 15.4 | 11.5 | 13.7 | 9.8 |
| Banking service fees | 32.9 | 32.7 | 25.8 | 27.9 | 27.0 | 36.3 | 28.1 |
| Other fees | 9.8 | 9.7 | 11.1 | 9.2 | 11.0 | 10.2 | 10.0 |
| Gross Commission Income | 336.9 | 326.6 | 340.3 | 361.7 | 375.8 | 397.6 | 398.8 |
| Acquisition costs | (127.6) | (126.4) | (128.0) | (142.0) | (139.7) | (158.0) | (154.4) |
| Other commission expenses | (15.6) | (14.9) | (15.4) | (19.8) | (20.3) | (19.5) | (23.5) |
| Net Commission Income | 193.7 | 185.4 | 196.9 | 199.9 | 215.8 | 220.2 | 220.9 |
| Net interest income | 53.9 | 52.1 | 59.8 | 65.6 | 60.9 | 60.6 | 62.7 |
| Net income on other investments | (8.9) | (7.9) | (0.5) | (1.4) | (6.5) | (7.7) | (3.8) |
| - o/w <i>Impairment on loans</i> | (6.2) | (7.0) | (0.7) | (4.1) | (7.3) | (6.5) | (3.5) |
| Other revenues & expenses | 3.7 | 3.0 | 0.4 | (12.7) | 2.5 | 2.3 | 2.3 |
| Contribution Margin | 242.3 | 232.5 | 256.6 | 251.4 | 272.6 | 275.3 | 282.0 |
| G&A expenses | (123.6) | (120.6) | (108.0) | (144.8) | (128.4) | (137.5) | (121.7) |
| Regular Contributions to Banking Industry | (4.2) | (2.7) | (11.3) | (1.2) | (7.4) | (0.1) | (12.5) |
| Depreciation & Amortization | (7.2) | (7.1) | (7.7) | (7.8) | (7.9) | (8.3) | (8.4) |
| Provisions for risk & charges | (10.3) | (11.2) | (13.8) | (24.6) | (10.9) | (17.0) | (15.4) |
| Operating Margin | 96.9 | 90.8 | 115.7 | 72.9 | 118.1 | 112.4 | 124.0 |
| Market effects | (12.0) | 6.0 | 5.5 | 131.9 | 48.4 | 56.4 | (0.7) |
| - o/w <i>Performance fees</i> | 6.8 | 0.5 | 3.0 | 124.8 | 9.3 | 6.7 | 14.6 |
| - o/w <i>Net income on investments at fair value</i> | (18.8) | 5.5 | 2.4 | 7.2 | 39.1 | 49.7 | (15.3) |
| Extraordinary items | 0 | (2.6) | (5.2) | (0.2) | 0.0 | (2.3) | (4.9) |
| PROFIT BEFORE TAX | 85.0 | 94.2 | 115.9 | 204.7 | 166.5 | 166.6 | 118.4 |
| Income tax | (14.1) | (17.6) | (22.3) | (34.7) | (39.3) | (37.4) | (21.3) |
| NET INCOME | 70.9 | 76.6 | 93.7 | 170.0 | 127.2 | 129.2 | 97.2 |

| | 9M 2021 | 9M 2020 | Change |
|--|--------------|--------------|-------------|
| Total commissions | 373.1 | 307.4 | +21% |
| One-time commissions | 70.7 | 55.9 | +26% |
| Ongoing commissions | 302.4 | 251.5 | +20% |
| Total incentives & bonuses | 61.9 | 47.9 | +29% |
| Incentives on individual net inflows | 44.4 | 32.1 | +38% |
| Contests & bonuses | 16.8 | 14.1 | +20% |
| Reimbursement of costs for customers events | 0.7 | 1.8 | -59% |
| Costs related to the agency agreement | 11.9 | 12.0 | -1% |
| Prexta agent commissions | 5.2 | 14.5 | -64% |
| TOTAL ACQUISITION COSTS | 452.1 | 381.9 | +18% |



| | 30/09/2021 | 31/12/2020 | Change | 30/09/2020 | Change |
|--|-----------------|-----------------|-------------|-----------------|-------------|
| 'Best Brands' funds on funds (IRL) | 24,733 | 22,089 | +12% | 20,443 | +21% |
| 'Challenge' mutual funds (IRL) | 18,835 | 16,864 | +12% | 15,489 | +22% |
| Funds of Hedge Funds (IRL) | 40 | 50 | -20% | 50 | -20% |
| 'Fondi Italia' mutual funds (ITA) | 8,402 | 8,937 | -6% | 8,813 | -5% |
| 'Real estate' fund (ITA) | 264 | 277 | -5% | 282 | -7% |
| 3rd-party stand-alone funds | 4,033 | 3,448 | +17% | 3,221 | +25% |
| Other | 2,391 | 1,582 | +51% | 1,459 | +64% |
| <i>Adj. for own mutual funds in FoFs & Managed accts</i> | <i>(367)</i> | <i>(290)</i> | <i>+27%</i> | <i>(267)</i> | <i>+37%</i> |
| MyLife' U-L policy | 11,705 | 9,109 | +29% | 8,046 | +45% |
| Other U-L policies | 18,639 | 16,398 | +14% | 15,388 | +21% |
| <i>Adj. for own mutual funds in U-L policies</i> | <i>(22,243)</i> | <i>(19,340)</i> | <i>+15%</i> | <i>(17,884)</i> | <i>+24%</i> |
| ASSETS IN MUTUAL FUNDS & U-L | 66,431 | 59,124 | +12% | 55,040 | +21% |





| | 30/09/2021 | 31/12/2020 | Change | 30/09/2020 | Change |
|------------------------------------|---------------|---------------|------------|---------------|-------------|
| Cash deposits | 21,833 | 20,308 | +8% | 19,650 | +11% |
| Repurchase agreements | 24 | 21 | +12% | 25 | -6% |
| Mediolanum bonds | 0 | 0 | n.s. | 0 | n.s. |
| 3rd-party structured bonds | 1,506 | 1,499 | +0% | 1,248 | +21% |
| Other securities | 3,517 | 3,056 | +15% | 2,859 | +23% |
| BANKING ADMINISTERED ASSETS | 26,880 | 24,885 | +8% | 23,782 | +13% |

| | 30/09/2021 | 31/12/2020 | Change | 30/09/2020 | Change |
|---|---------------|---------------|-------------|---------------|-------------|
| Mortgages | 9,029 | 8,112 | +11% | 7,815 | +16% |
| Personal loans | 2,123 | 1,883 | +13% | 1,813 | +17% |
| Lines of credit | 325 | 348 | -7% | 294 | +11% |
| Salary-backed Loans (Prexta) ¹ | 1,316 | 1,050 | +25% | 942 | +40% |
| TOTAL CREDIT BOOK | 12,792 | 11,394 | +12% | 10,864 | +18% |

| | Banca Mediolanum | Italian Banks |
|--------------|--------------------|-------------------|
| Gross NPL | 1.43% | 5.1% ² |
| Net NPL | 0.78% | 2.2% ³ |
| Cost of risk | 0.15% ⁴ | |

1 Includes Prexta unsecured loans

2 Bank of Italy – 'Banks and Financial Institutions: Credit Conditions and Risk by Sector and Geographical Area – Q2 2021'

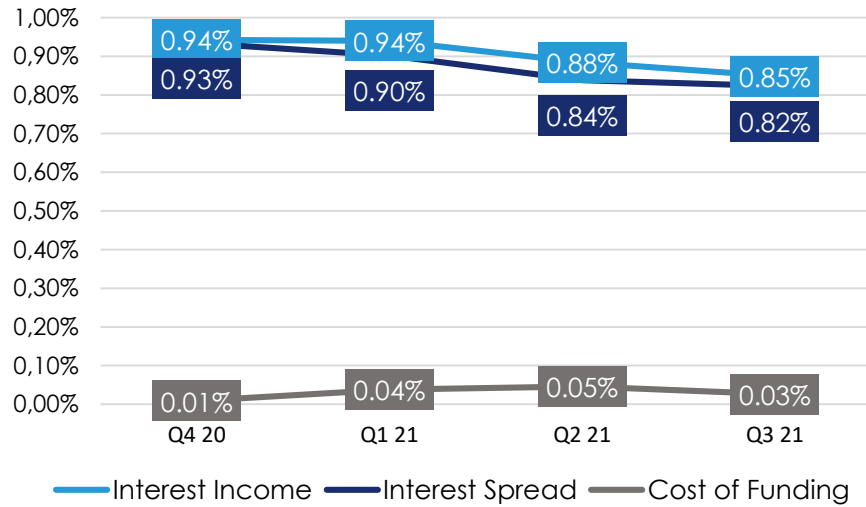
3 Bank of Italy - 'Financial Stability Report No. 1 2021'

4 Cost of Risk as at 31/12/2020

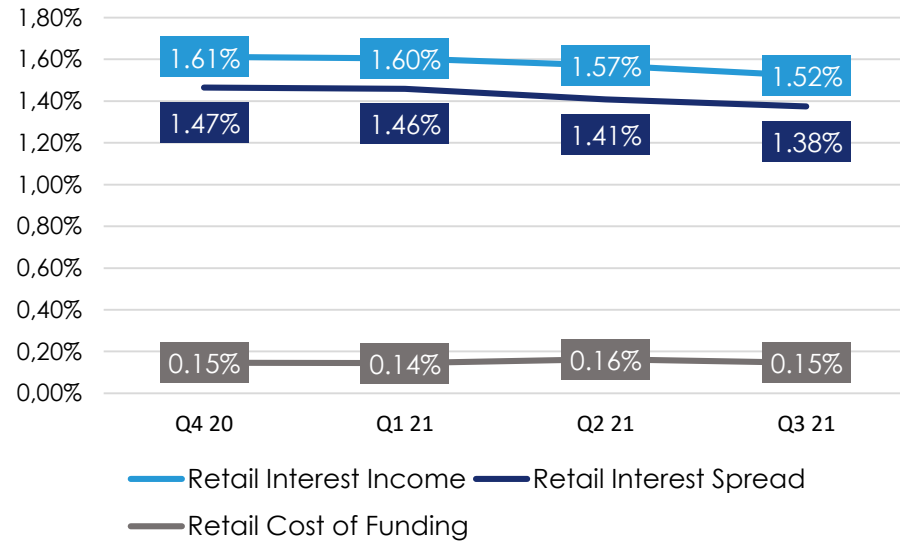
| | Nominal Interest Rate | 9M 2021 | 9M 2020 | Change |
|---|-----------------------|--------------|--------------|-------------|
| Mortgages | 1.16% | 1,510 | 1,133 | +33% |
| Personal loans | 2.54% | 695 | 541 | +28% |
| Salary-backed Loans (Prexta) ¹ | 5.88% | 369 | 308 | +20% |
| TOTAL | | 2,574 | 1,982 | +30% |
| 3rd-party loans | n.s. | 15 | 18 | -13% |

¹ Includes Prexta unsecured loans

Total Book



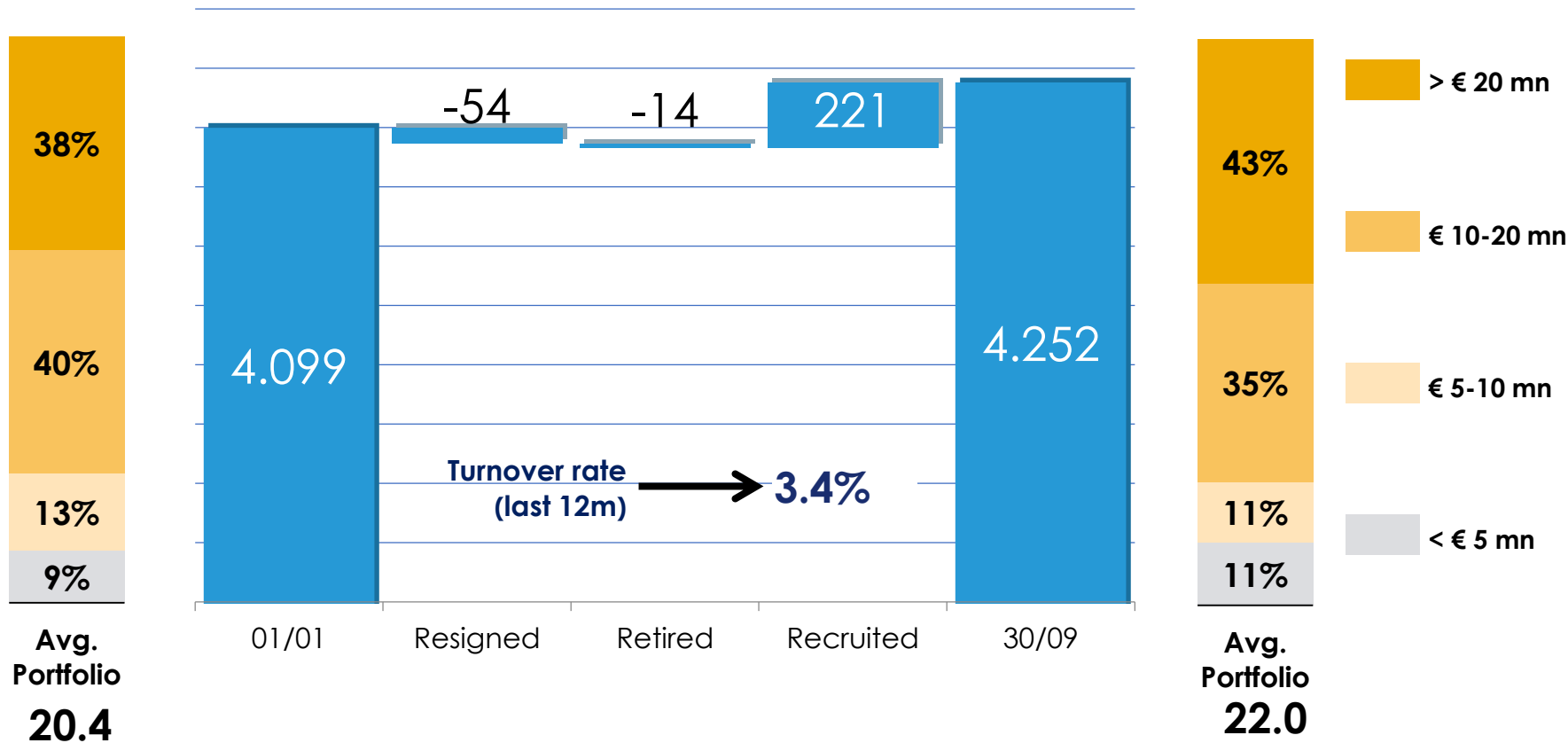
Retail Book

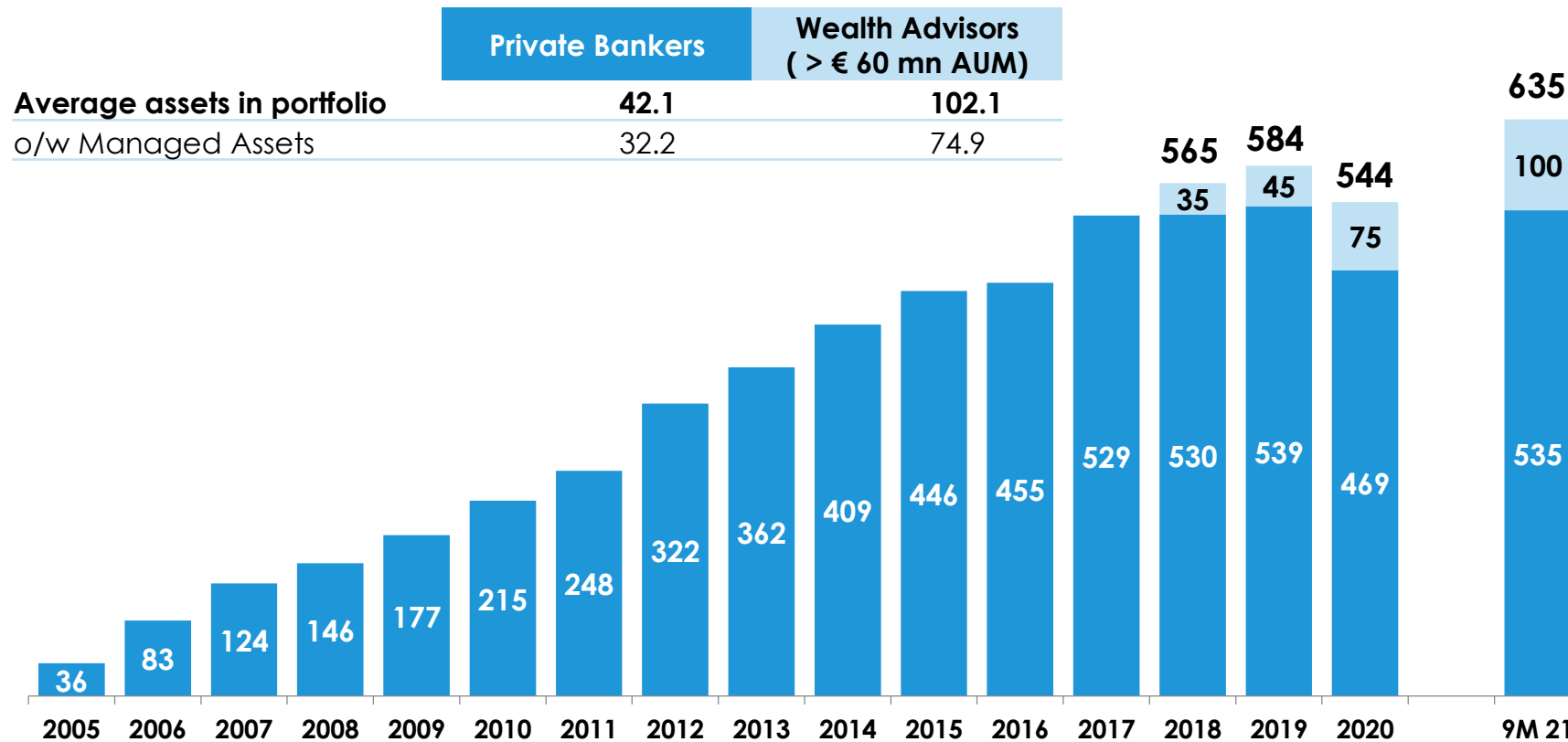


| | Liabilities | Assets |
|--|---------------|---------------|
| Retail | 21,902 | 12,792 |
| Treasury | 6,552 | 16,731 |
| Interbank / intra-group deposits & repos | 1,398 | 474 |
| ECB refinancing | 1,050 | 2,501 |
| MTS refinancing | 3,756 | 0 |
| Securities (bonds) | 348 | 13,756 |
| Other liabilities / assets | 4,492 | 3,423 |
| TOTAL | 32,947 | 32,947 |

Operating Liquidity (24hr): 12,056

| | 30/09/2021 | 31/12/2020 | Change | 30/09/2020 | Change |
|-------------------------|---------------|---------------|-------------|---------------|-------------|
| Traditional | 1,719 | 1,631 | +5% | 1,611 | +7% |
| Unit-linked | 30,344 | 25,507 | +19% | 23,434 | +29% |
| <i>o/w equity</i> | 50.7% | 51.6% | -2% | 53.3% | -5% |
| U-L pension plans | 8,323 | 7,430 | +12% | 6,948 | +20% |
| U-L endowment policies | 3,770 | 3,618 | +4% | 3,497 | +8% |
| U-L investment policies | 18,251 | 14,459 | +26% | 12,989 | +41% |
| LIFE ASSETS | 32,063 | 27,138 | +18% | 25,045 | +28% |





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



9M 2021 Foreign Markets Results

| | 9M 2021 | 9M 2020 | Change | vs. FY |
|--------------------------------------|---------|---------|--------|--------|
| Net Income | 25.7 | 17.9 | +44% | |
| Total Assets | 8,479 | 6,465 | +31% | +18% |
| Managed Assets | 6,113 | 4,686 | +30% | +19% |
| Administered Assets | 2,366 | 1,779 | +33% | +16% |
| Total Net Inflows | 961 | 704 | +37% | |
| Net Inflows into Managed Assets | 677 | 499 | +36% | |
| Net Inflows into Administered Assets | 284 | 205 | +39% | |
| Credit Book | 971 | 680 | +43% | +30% |
| Family Bankers | 1,445 | 1,219 | +19% | +10% |
| Customers | 179,048 | 149,988 | +19% | +14% |



Business Update

| | Oct 2021 | YTD 2021 | YTD 2020 |
|--|------------|--------------|--------------|
| GROUP TOTAL NET INFLOWS | 994 | 7,427 | 6,210 |
| Managed Assets | 603 | 5,229 | 3,146 |
| - o/w Mutual Funds, U-L & Managed Accounts | 606 | 5,316 | 2,769 |
| Administered Assets | 391 | 2,199 | 3,063 |
| GROUP LOANS GRANTED | 331 | 3,180 | 2,459 |
| GENERAL INSURANCE PREMIUMS | 15 | 134 | 108 |

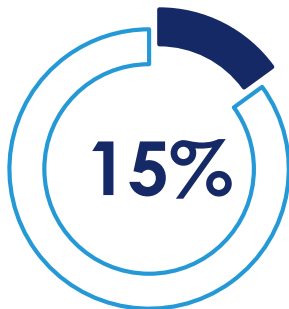
| | January – September 2021 | | |
|--|--------------------------|----------------|-------------------|
| | Mutual Funds | Managed Assets | Total Net Inflows |
| Banca Fideuram (incl. Sanpaolo Invest) | 5,214 | 5,704 | 7,219 |
| Banca Mediolanum | 4,037 | 4,053 | 5,454 |
| Allianz Bank | 3,654 | 3,676 | 4,167 |
| Fincobank | 3,167 | 5,251 | 7,388 |
| Banca Generali | 2,194 | 3,183 | 5,465 |
| Azimut | 1,512 | 1,720 | 1,749 |
| Credem | 760 | 896 | 973 |
| Che Banca! | 692 | 906 | 1,119 |
| Banca Euromobiliare | 578 | 481 | 580 |
| Deutsche Bank (Finanza & Futuro) | 505 | 894 | 986 |
| BNL - BNP Paribas | 472 | 848 | 1,251 |
| Banca Widiba | 393 | 414 | 446 |
| Consultinvest | 65 | 62 | 66 |
| IW Bank | -82 | -46 | 141 |

* including Unit-Linked policies & Managed Accounts

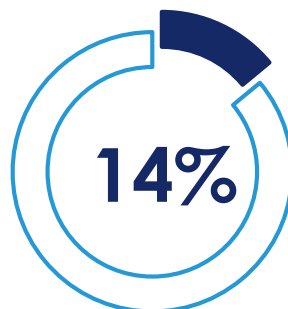
Source: Assoreti

■ BMED □ Other FA networks

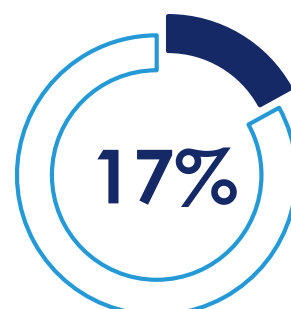
Total Net Inflows



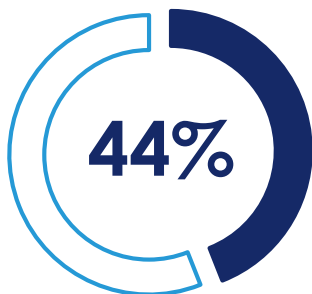
Net Inflows into Managed Assets



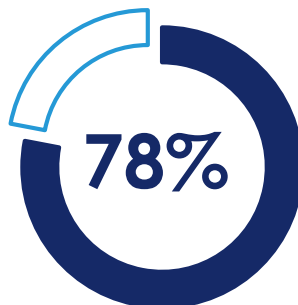
Net Inflows into Mutual Funds*



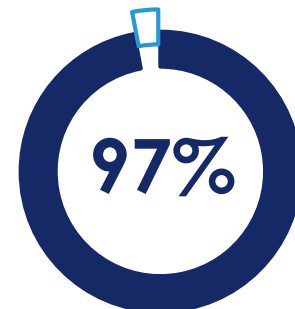
Mortgages Granted



Personal Loans Granted



General Insurance Gross Premiums

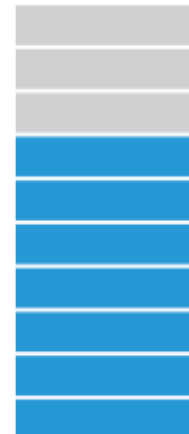


* including Unit-Linked policies & Managed Accounts

Source: Assoreti

- 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: 0.50% to 1.25% according to selected duration & asset class)
- Allows customer gradual investment into **equity or high-yield funds** over **3/24-month** period, automatically transferring the established amount 2 or 4 times a month
- Interests of the deposit account automatically credited to the customer's checking account

Double Chance
Deposit Account
(Adm Assets)



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

Equity Investment
Product of choice
(Mngd Assets)



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

* versus each customer's average purchase price

INTELLIGENT
INVESTMENT



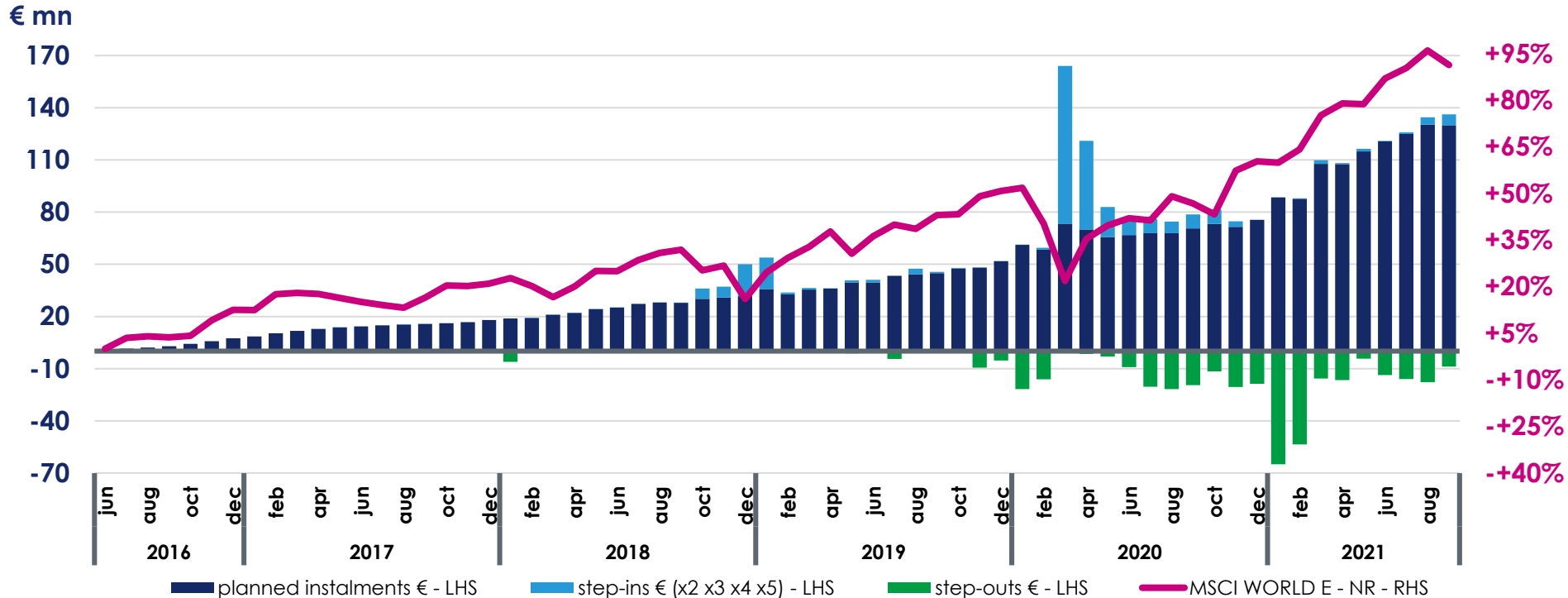
STRATEGY

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

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

Over **€ 120 mn** of managed assets are **automatically invested in equity** each month. More than €4bn to be transferred from monetary funds over the next 3-5 years.

Step ins & step outs reduce avg unit price on investments, allowing **customers to benefit from market volatility**



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. 5% to 10% capital gains on equity 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

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 **59%** in 2020

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

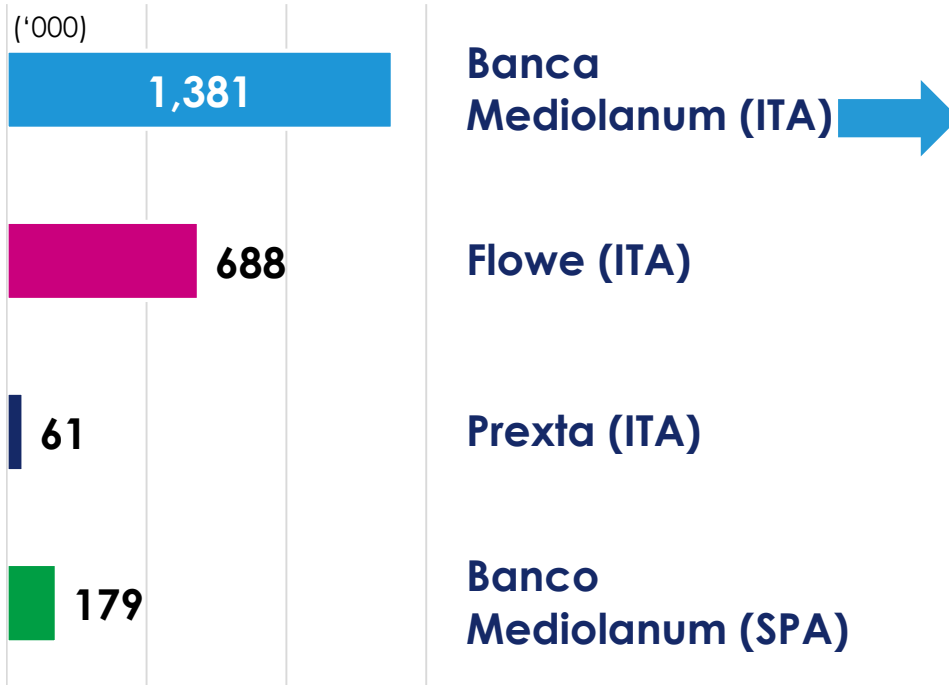
THE PROJECT

- 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%**



Group Total Customers*

2,275k



Banca
Mediolanum (ITA)



Flowe (ITA)

Prexta (ITA)

Banco
Mediolanum (SPA)

End Goal:

to be the Customer's Primary Bank

1,070k hold a bank account

- **63%** use BMED as **Primary Bank**
(internal data analytics)
- **38%** use BMED as the **Only Bank**
(2020 survey)

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'**
- Significant **jump (+30%) in acquisition of DIY customers**
- **Cross-selling activity growing** according to expectations



SELFYCARE TRAVEL. PROTEGGI LE TUE VACANZE.

Con SelfyCare Travel puoi mettere le tue vacanze al sicuro. La polizza garantisce l'assistenza e la copertura dei rischi che possono insorgere durante i tuoi viaggi e quelli delle persone a te care, in Italia e all'estero. Attiva SelfyCare Travel direttamente dall'app Mediolanum in pochi semplici passaggi e goditi ogni momento della tua vacanza senza pensieri.

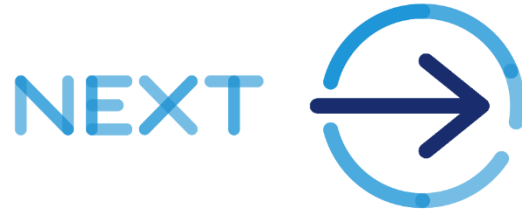
NON SEI ANCORA CLIENTE?
ENTRA IN BANCA MEDIOLANUM



SCARICA L'APP MEDIOLANUM

 Scarica su App Store
  DISPONIBILE SU Google Play
  Scarica su AppGallery



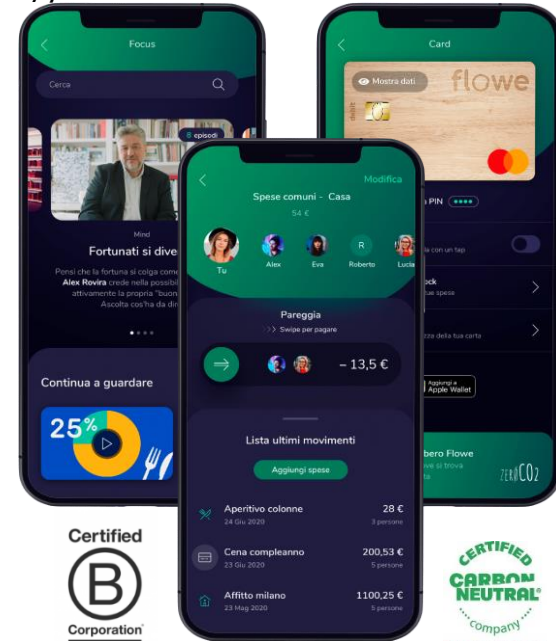


Pairing high potential new graduates to work as **junior assistants** ('Banker Consultant') with **senior Private Bankers & Wealth Advisors**

- 'Banker Consultants' initially receive **dedicated training programme** provided by Mediolanum Corporate University & supported with a **scholarship**
- Once fully licensed, the 'BCs' get **extensive on-the-job training**, manage Private Banker's **day-to-day duties** & operations & take care of the **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 and **organic growth** plus **generational renewal**
- 1st class of junior assistants (13 'BCs') **already joined the Network**; 2nd class (16 'BCs') currently training

E-money institution for younger generations' needs: ease in banking, 'innovability' & better-being

- **Scalable & open banking platform** (cloud-native, API-based, mobile-only)
- Putting together **banking services, finance, education, entertainment & empowerment**
- Socially relevant content: **carbon footprint, environmental impact of shopping & reforestation**
- Certified **B-Corp** pending
- Available ages **12 yrs+** on the Italian market (for now)








Results & ambitions

- **Users: 688,000. Avg. age: 30**
- **Trees planted: 40,000 - 2,500 Tons of CO2 compensated**
- Avg. **deposits** small, **consistent with target & business model**
- 2021-22: focus on **increasing usage & upselling** of services
- **Expected break-even by FY 2023**



- **>10 years in the Industry**, acquired by Banca Mediolanum in December 2017
- Operates separately from BMED to avoid brand confusion
- Network of **>400 agents & distributors**
- **3-year target of €1 bn** credit book by EOY 2020 **exceeded**
9M 2021: € 1.31 bn
- Market Share consistently above **8% on salary-backed loans**
- **Unsecured loans** (launched Sept. '21) **growing according to plan**
Target of € 1.2 bn credit book by EOY 2025 **confirmed**

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>97%</p> <p> 1st Bank in Italy - Market Avg: 89%</p> | <p>Comprehensiveness of Offer</p> <p>79.1</p> <p>Trad. Banks: 66.2 Online Banks: 72.1</p> | <p>Mobile App Satisfaction</p> <p>82%</p> <p> 1st Bank in Italy - Market Avg: 71%</p> | <p>Overall Satisfaction</p> <p>91%</p> <p>Market Avg: 66%</p> |
| <p>Net Promoter Score</p> <p>71.6</p> <p> 1st Bank in Italy</p> <p>Trad. Banks: 12.4 Online Banks: 45.3</p> | <p>Value for Money</p> <p>70.7</p> <p>Trad. Banks: 59.5 Online Banks: 70.6</p> | <p>App Store Rating</p> <p> 4.7 ★★★★★</p> <p> 4.4 ★★★★★</p> | <p>Availability</p> <p>In 2020, Family Bankers had 10 contacts on average with their customers</p> |
| <p>Customer Retention</p> <p>95.8%</p> | <p>Focus on Sustainability</p> <p>78.2</p> <p>Trad. Banks: 61.5 Online Banks: 68</p> | | |



«BMED is committed to create stakeholder value through ethical & sustainable business practices, with the aim of having an ongoing positive impact on society»

- **FTSE MIB ESG** Component
- MSCI ESG Rating: **A**
- ESG S&P Global: **48**
- Euronext Vigeo: **51**
- Standard Ethics ESG Rating: **E+** (long term: EE)



- **Certified B-Corp** Pending
- Certified **Carbon Neutral** Co.
- **Recycled wood** debit cards



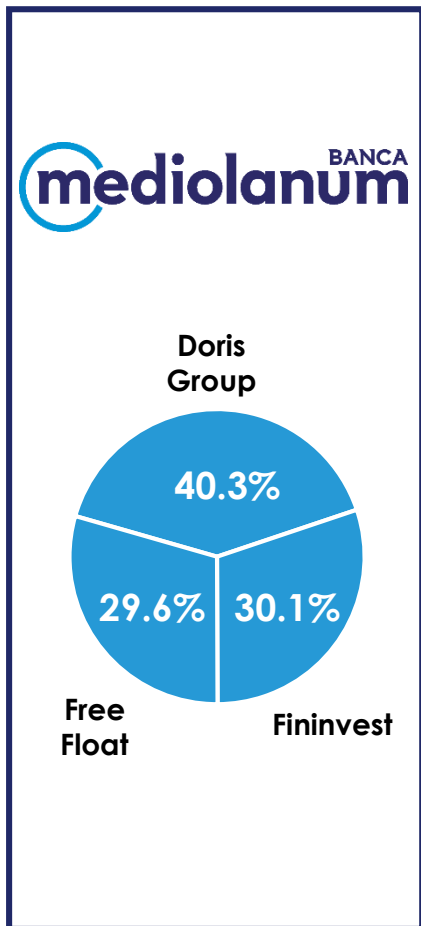
Sustainability-oriented products



- BMED **fully compliant** w/ **Sustainable Finance Disclosure Reg.** (EU/2019/2088 Reg.)
- **ESG rating** by **MSCI** on **98%** of captive mutual fund **AUM**, o/w **99.9%** rated '**Leaders**' or '**Average**'
- **4** captive **SRI mutual funds**:
 - '**BB Socially Responsible Collection**', '**BB Innovative Thematic Opportunities**', '**Flessibile Globale Futuro Sostenibile**' compliant w/ art. 8 SFDR (*promote environmental or social characteristics; sustainability risks integrated into investment decisions*)
 - '**BB Global Impact**' compliant w/ art. 9 SFDR (*measurable sustainability-related impacts of financial product*)
- '**CASA+**' & '**ECO+**': advantageous terms & reduced spread on loans & mortgages to enhance RE sustainability, purchase of hybrid & electric vehicles, etc.
- All new **debit cards** made of **bioplastic (PLA)** - **Paperless onboarding** of customers



Mediolanum Facts



BANKING

100%



Banco
Mediolanum



Bankhaus
August Lenz

Mediolanum
Fiduciaria

ASSET MANAGEMENT

100%

(direct & indirect ownership)



Mediolanum
Gestione Fondi

100% Banca
Mediolanum


Mediolanum
International
Funds

95% Banca Mediolanum
5% Banco Mediolanum


Mediolanum
Gestio S.A.

100% Banco
Mediolanum

INSURANCE

100%



Mediolanum Vita



Mediolanum
International Life

Mediolanum
Assicurazioni

OTHER

100%

Flowe

Prexta

Mediolanum
Comunicazione

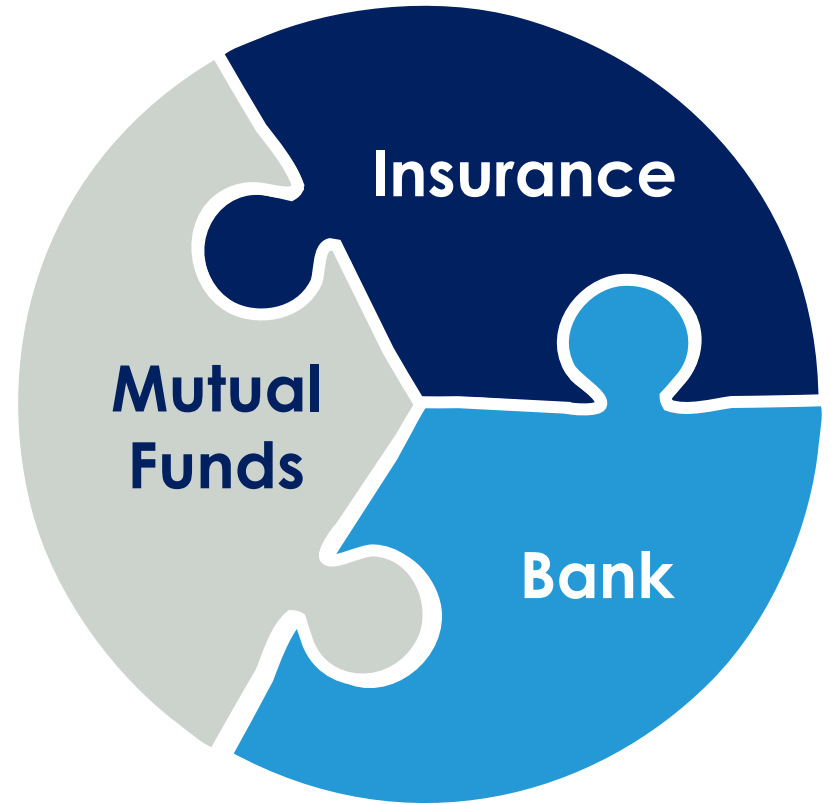
3.3% (directly & through Mediolanum Vita)

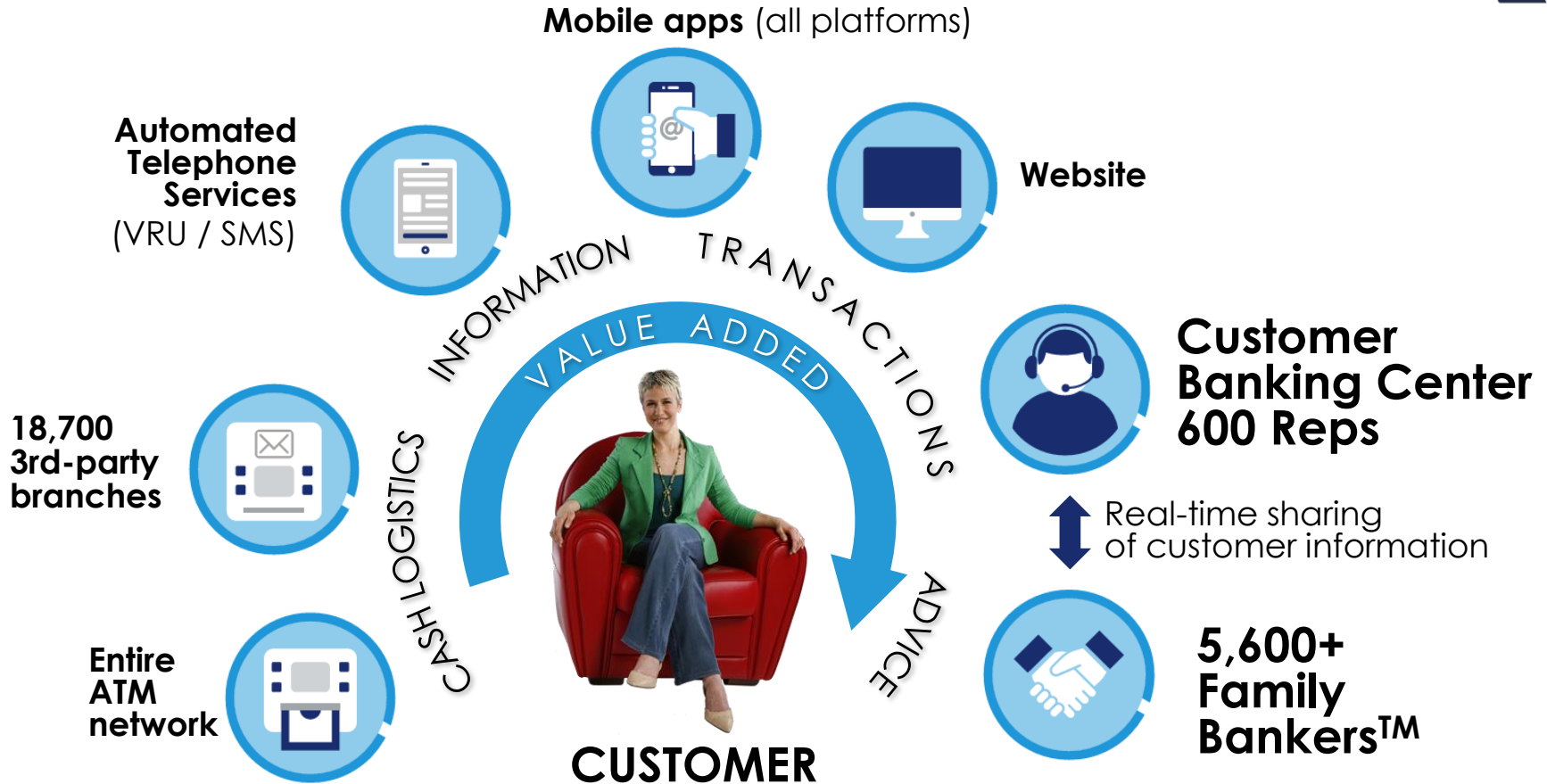


Mediobanca

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





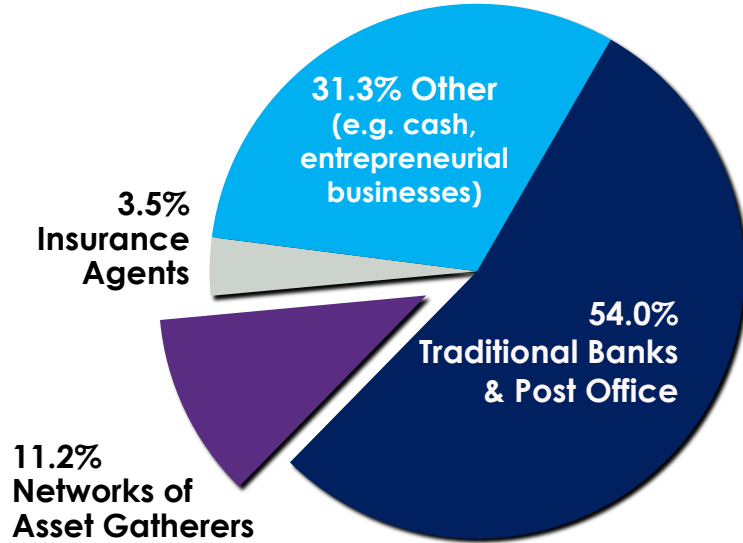
- Self-employed tied agents with entrepreneurial approach
- Extensively trained to tackle every household financial need
- Share Mediolanum's view that banking services are an effective acquisition & retention tool
- Compensated even for operations performed by customers through direct channels
- Willing 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



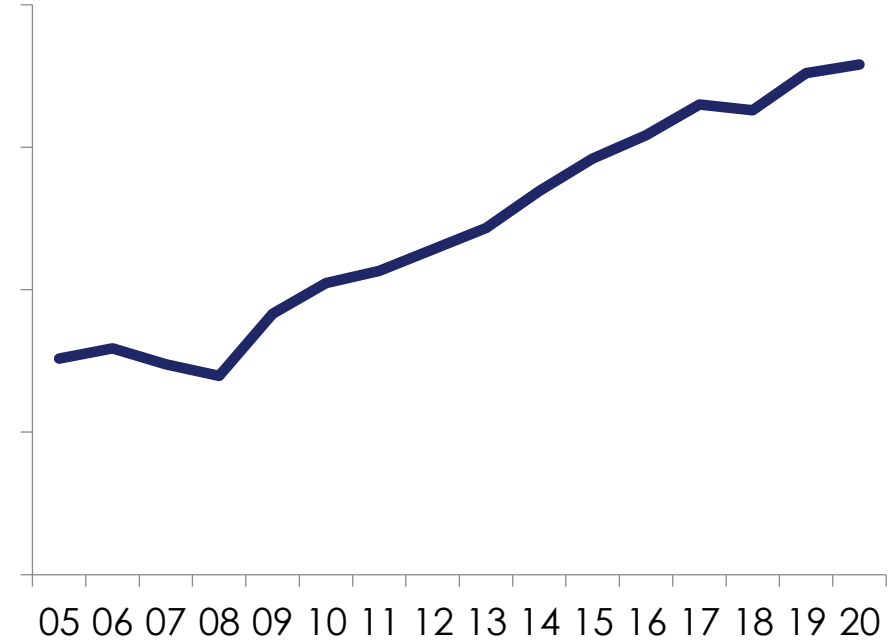
Customers: freedom in banking

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

Total HH Assets: € 4,777 bn



BMED Market Share: 1.79%



Network of Asset Gatherers have only 11.2% 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

As at 30/09/2021

ROE

19.4%

2011-2020 10y avg

CET1

20.4%

Total Bank Assets

€ 36.1 bn

Leverage Ratio

5.9%

Retail Deposits

€ 23.8 bn

Retail Credit Book

€13.8 bn

% Gross NPLs

1.38%

% Net NPLs

0.76%

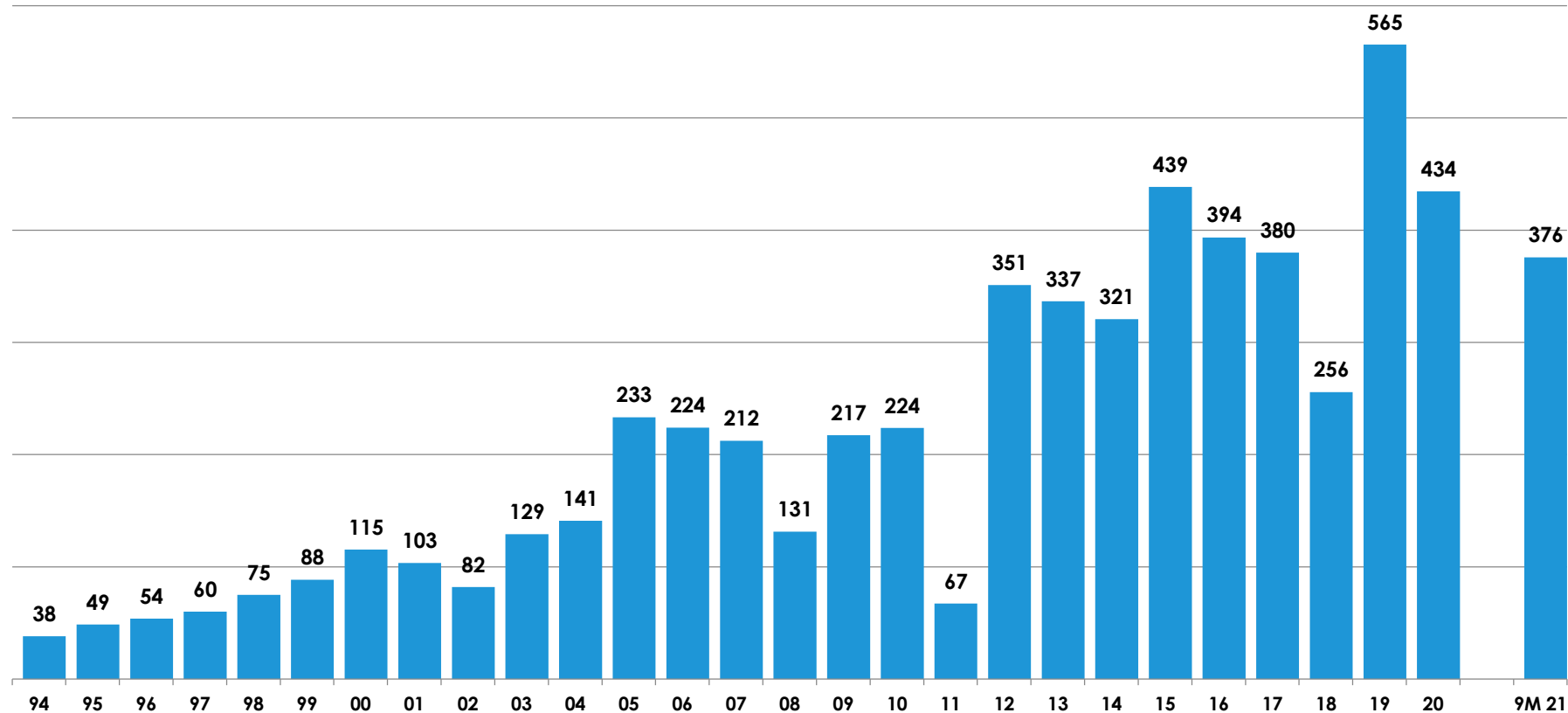
LCR

377%

NSFR

212%

as at 30/06/2021



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

2020 dividend of € **0.78** included:

- € **0.44** related to **2020 base dividend (new floor)**;
- € **0.34** related to **2019 base dividend balance** (€ 0.21) + special dividend (€ 0.13 = € 95 mn)

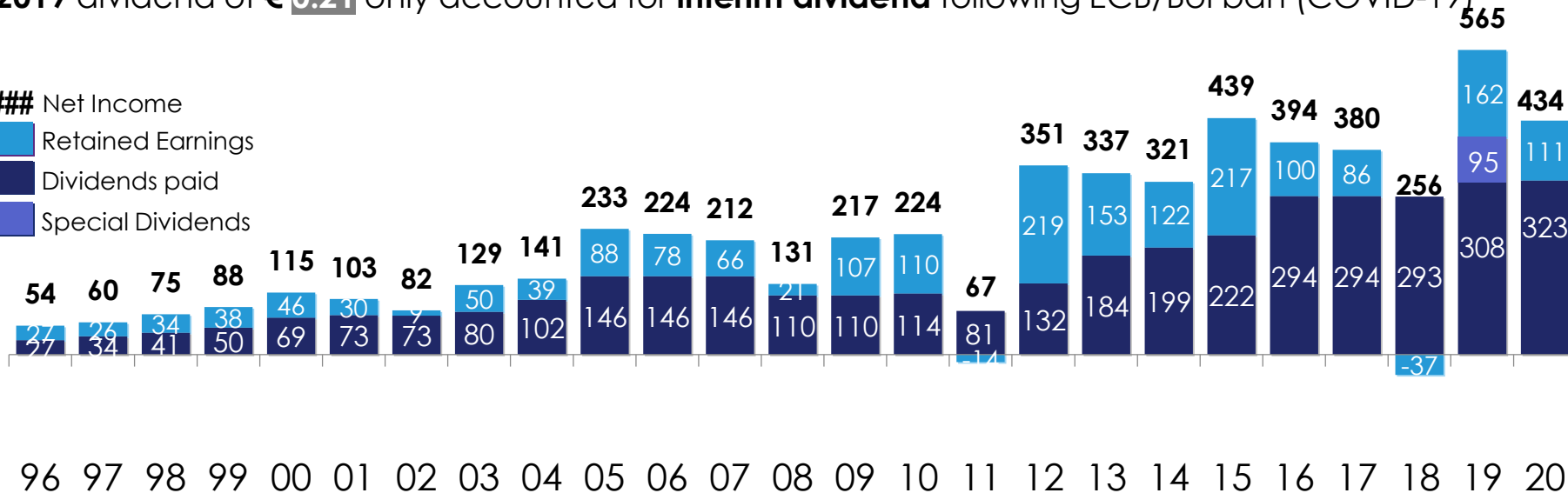
2019 dividend of € **0.21** only accounted for **interim dividend** following ECB/Bol ban (COVID-19)

Net Income

Retained Earnings

Dividends paid

Special Dividends

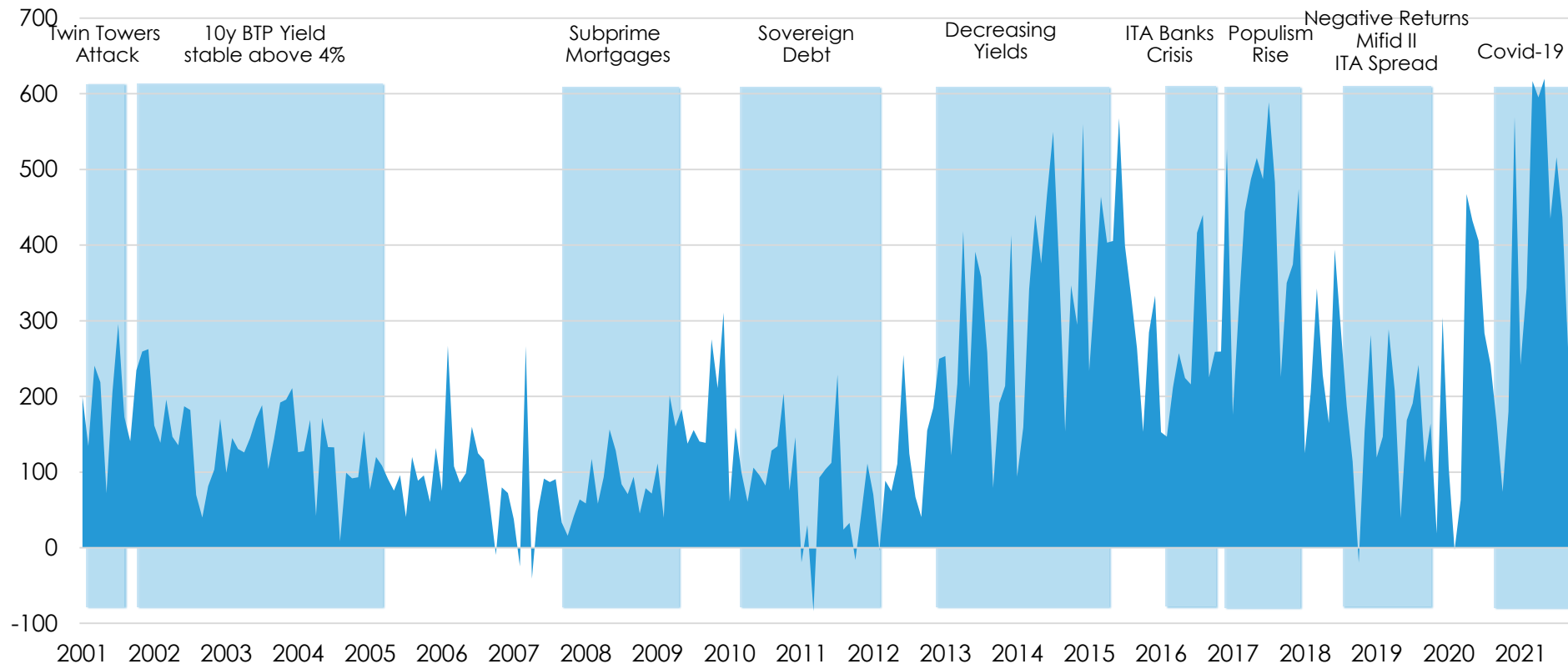


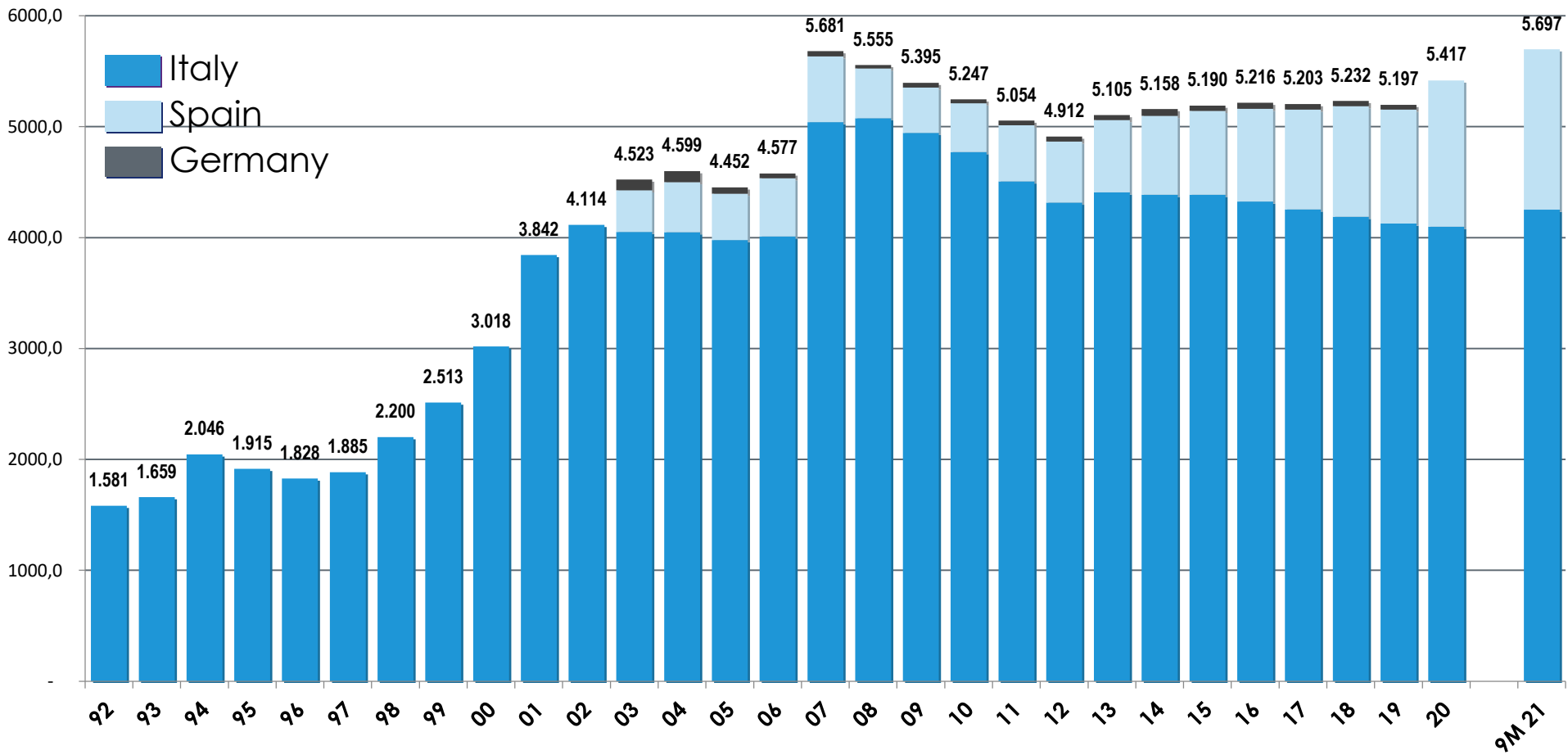
DPS (€ cents)

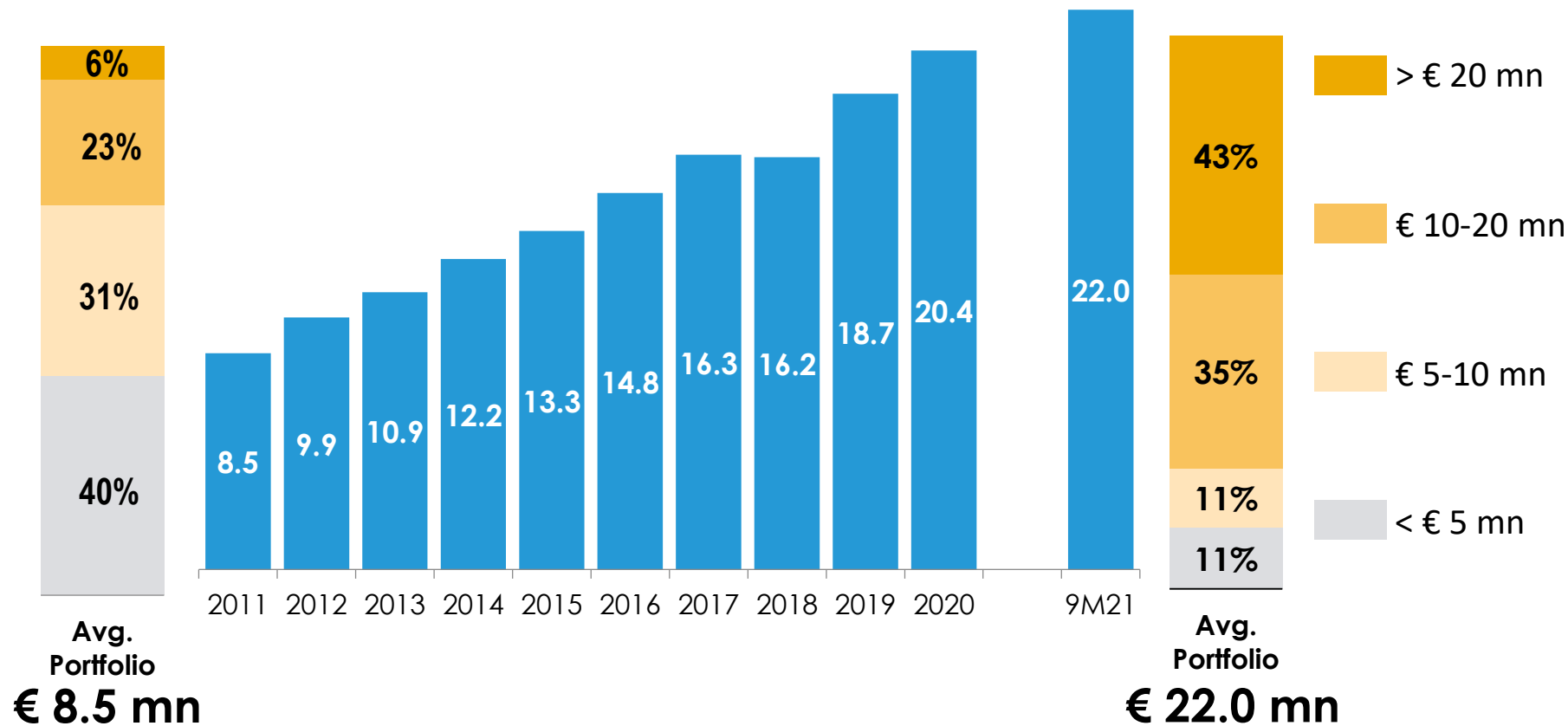


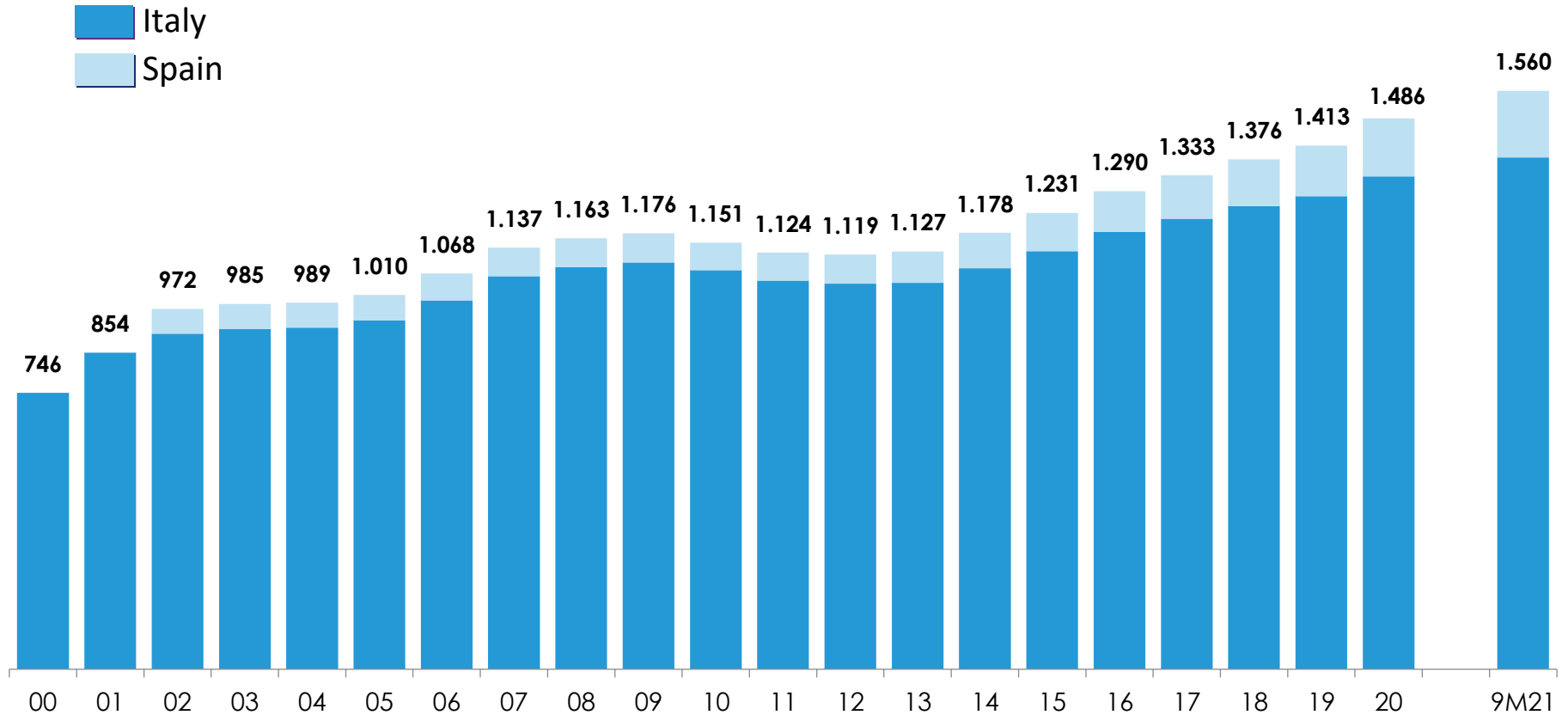
20 Years of Consistent Net Inflows

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

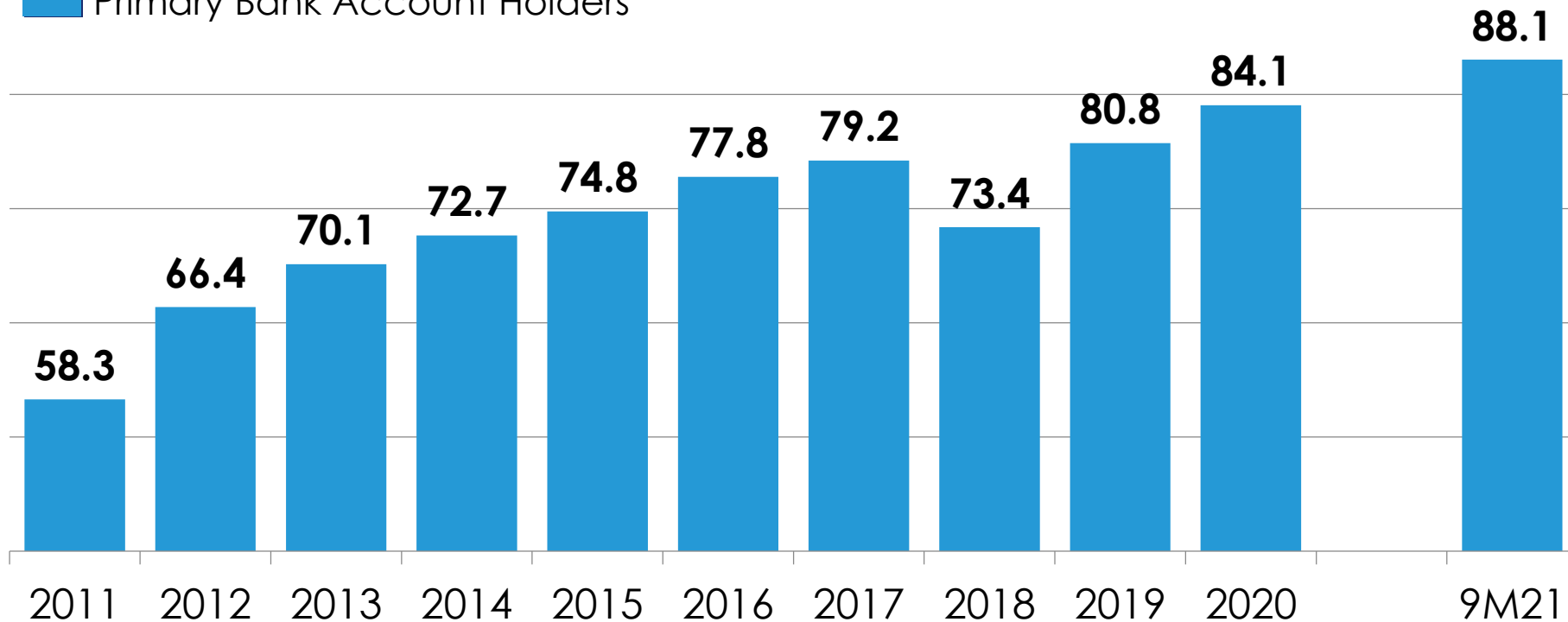


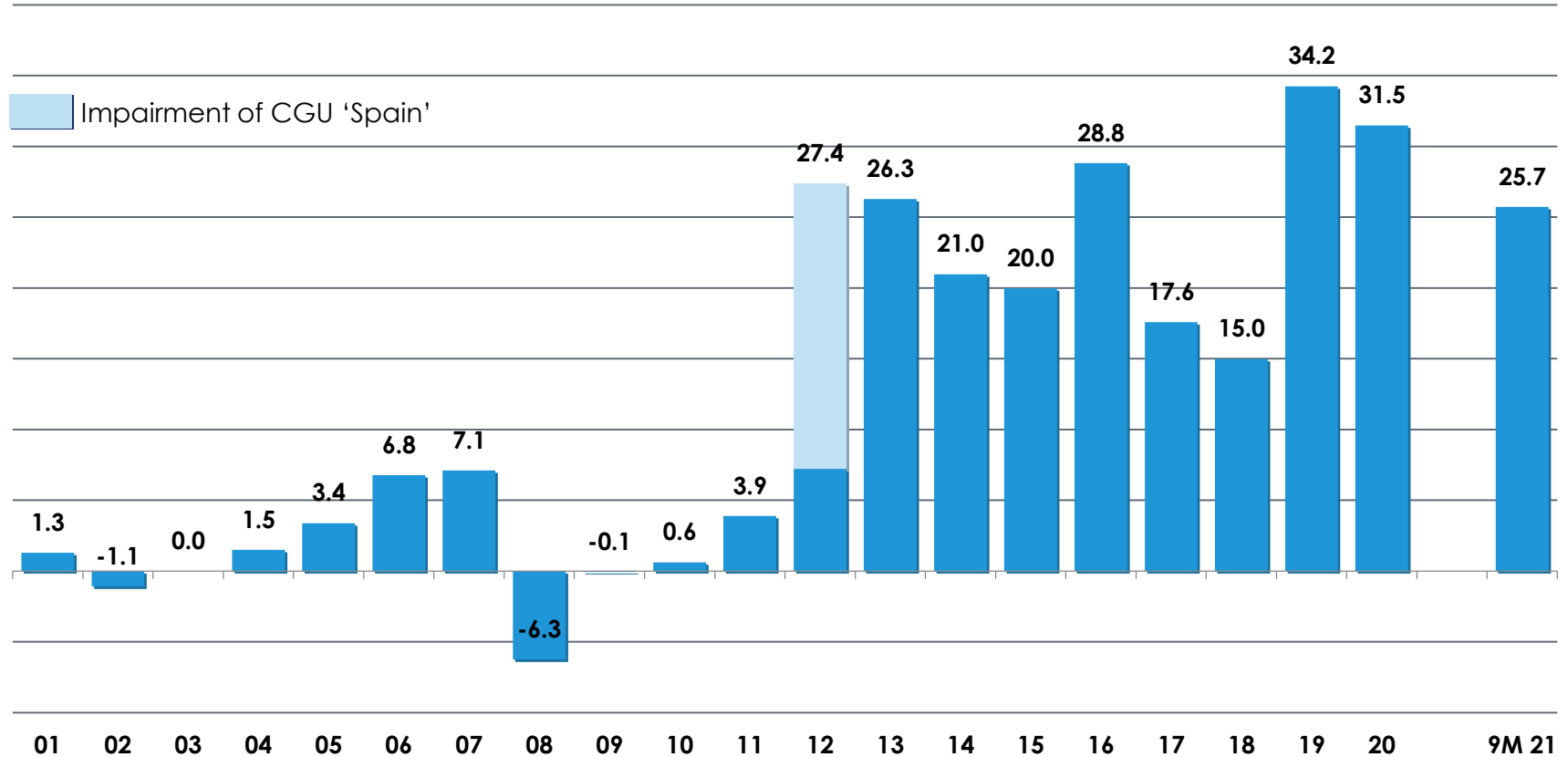






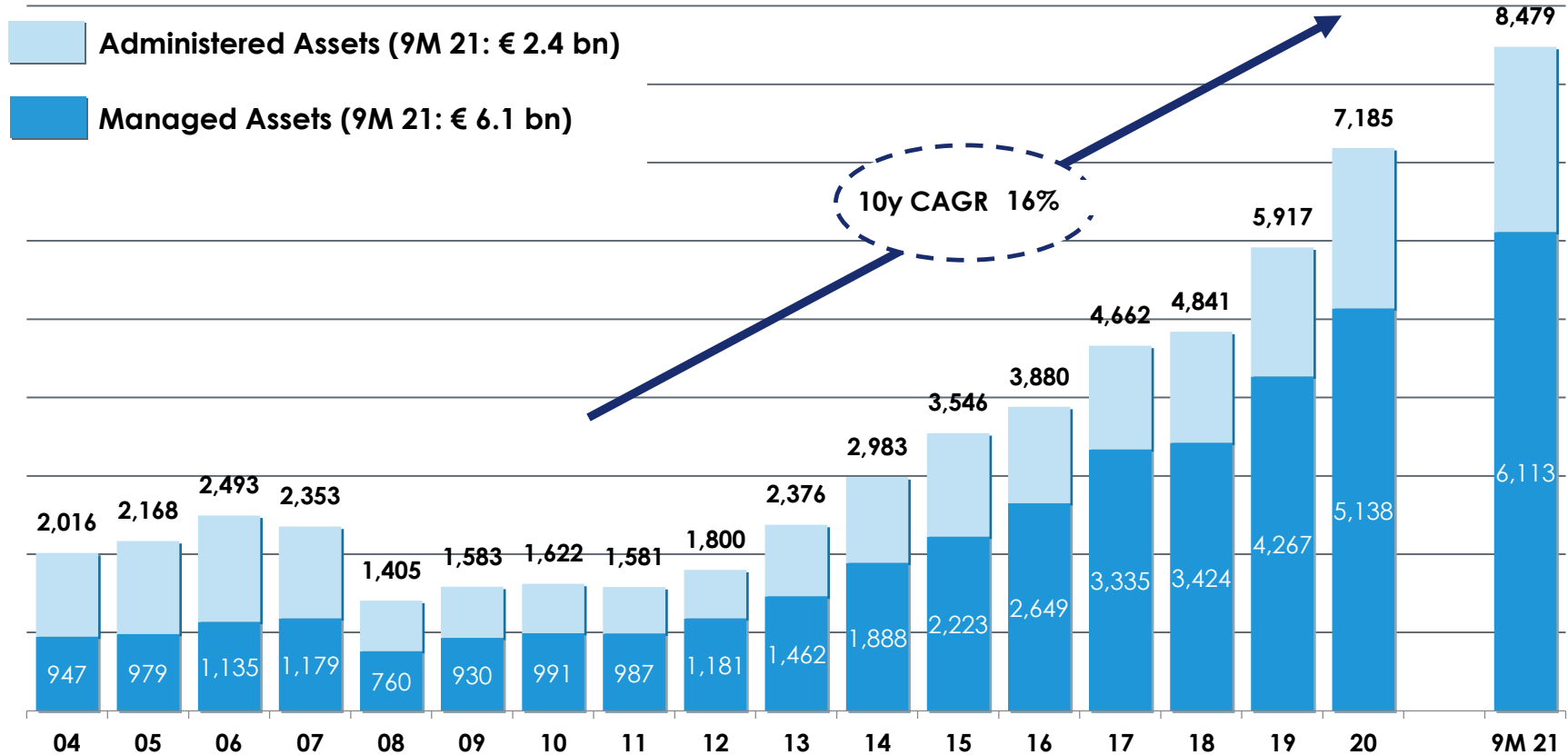
Primary Bank Account Holders



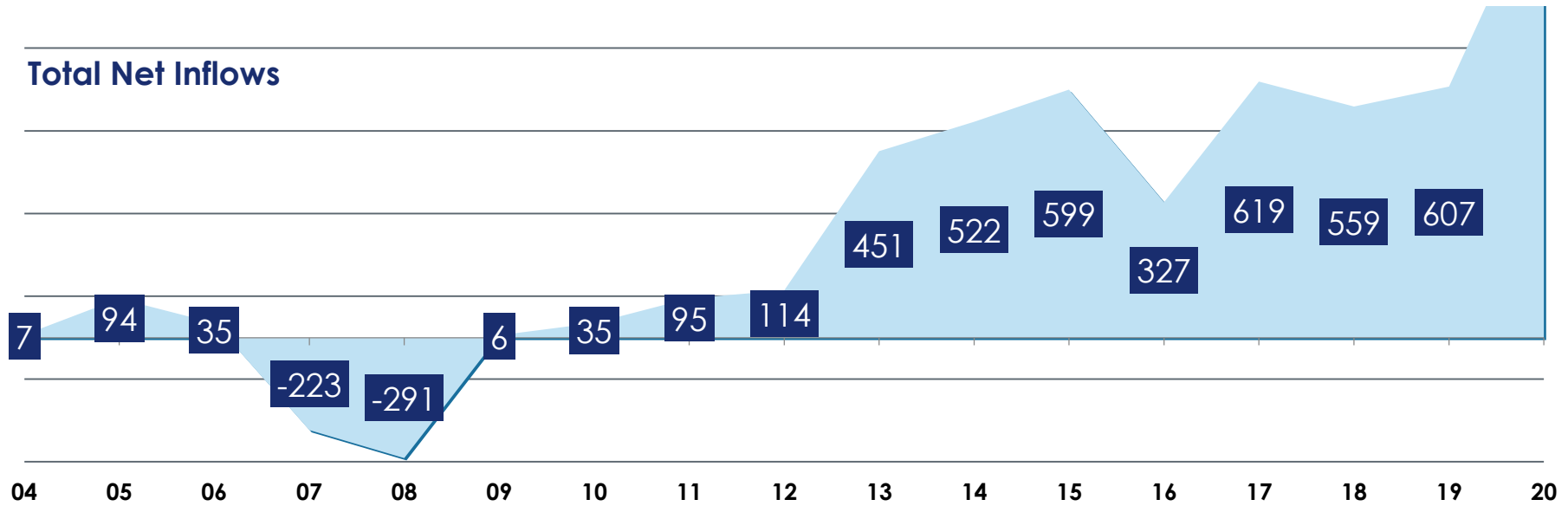


67 Spain - Assets under Administration

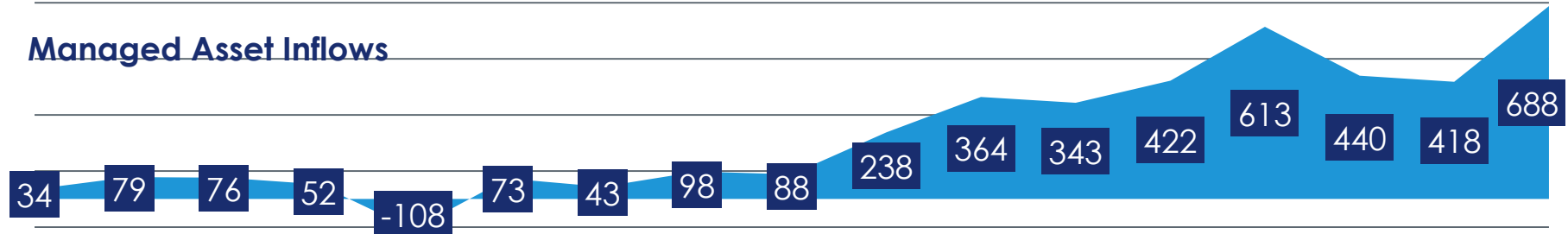
€ mn

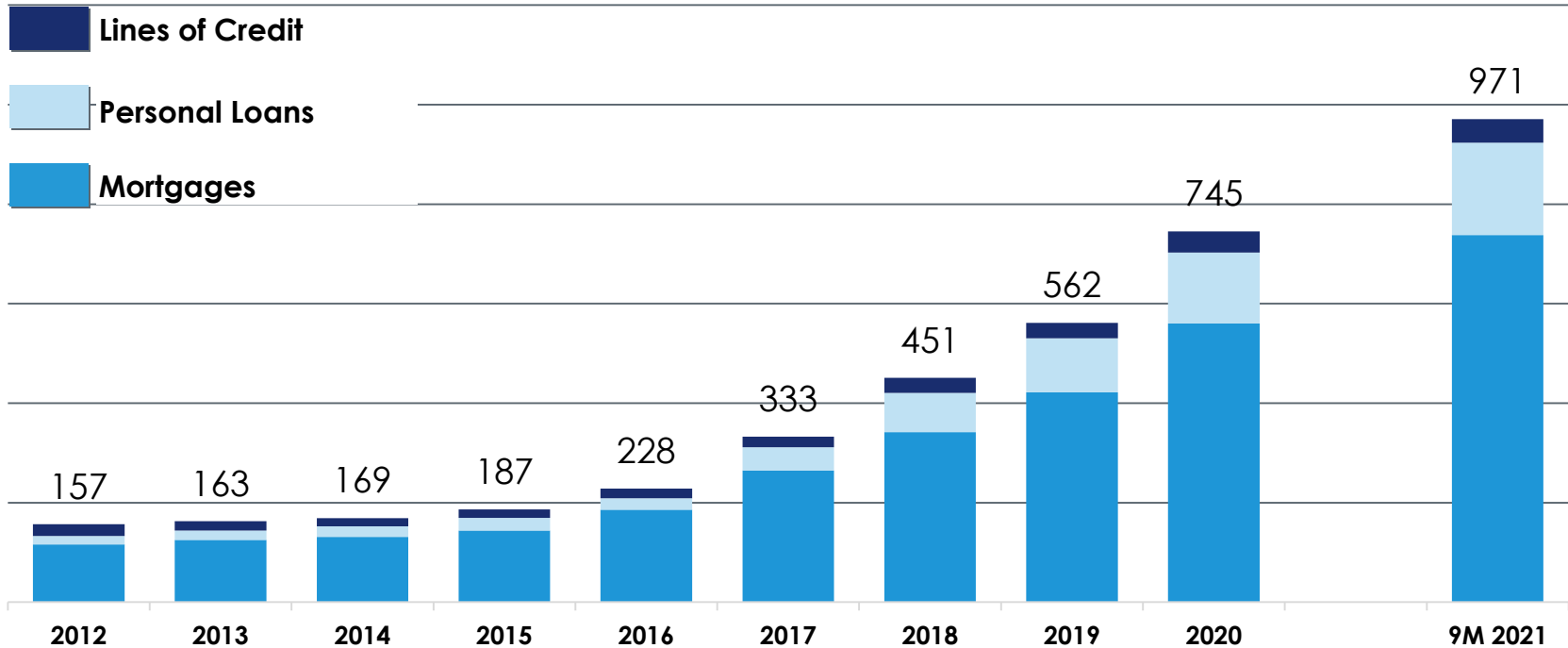


Total Net Inflows

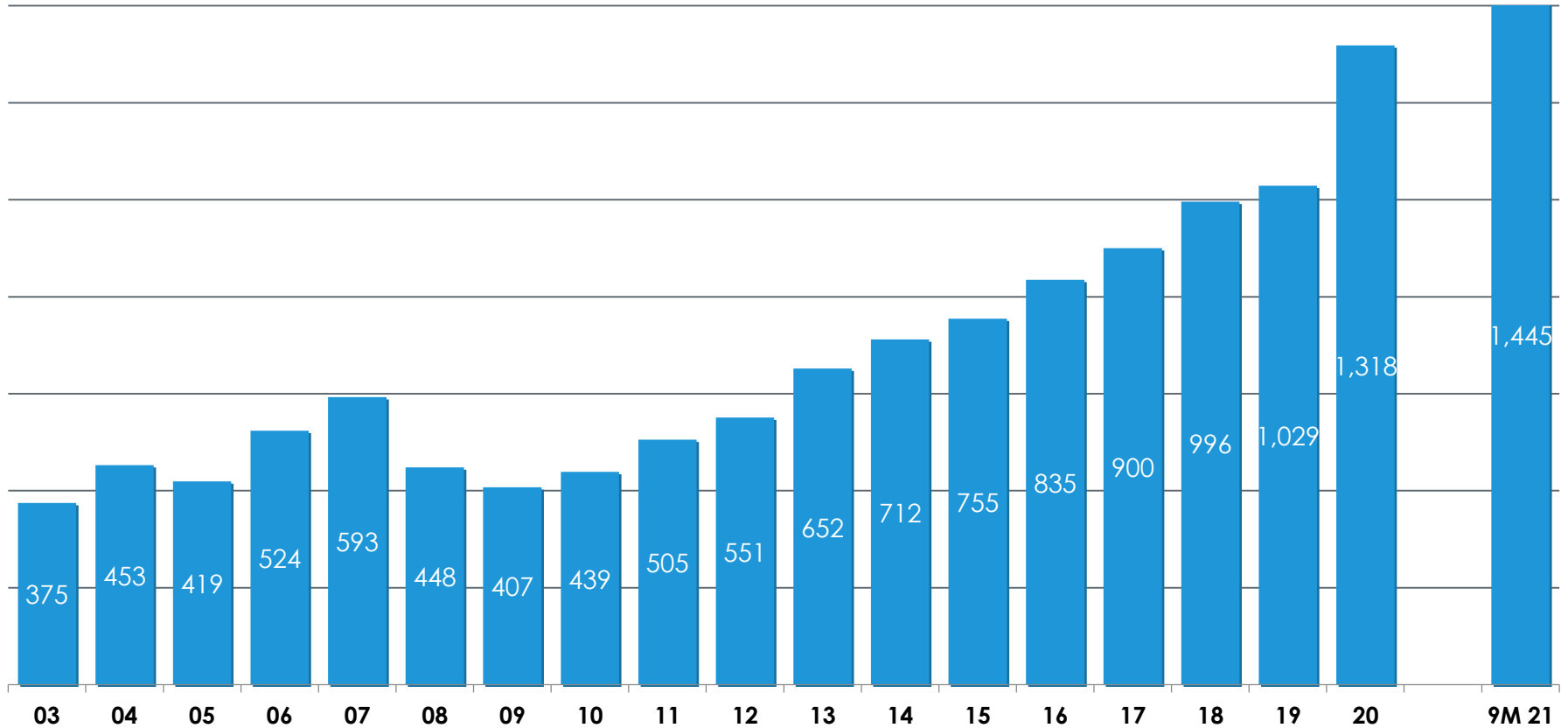


Managed Asset Inflows





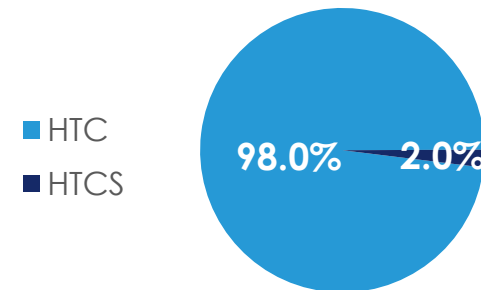
70 Spain – Family Banker Network



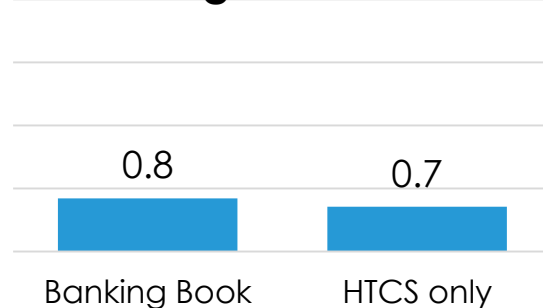
Banking Book: € 15.3 bn (nom. values)

- **Low sensitivity to volatility** of Italian govies
- **Limited weight** of HTCS book
- **Prudent & flexible approach** thanks to very **short Avg. Duration** (approx. 1 year)

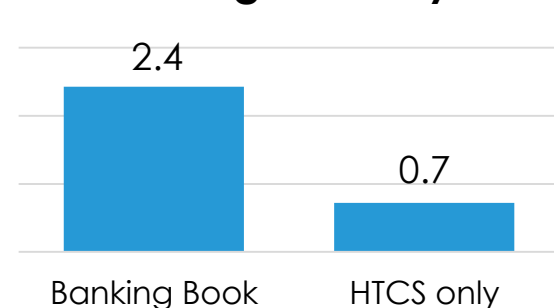
| Sector | % |
|---------------|-------|
| Government | 99.3% |
| Financial | 0.7% |
| Govies | |
| Italy | 98.7% |
| Spain | 1.3% |



Avg. Duration



Avg. Maturity



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**

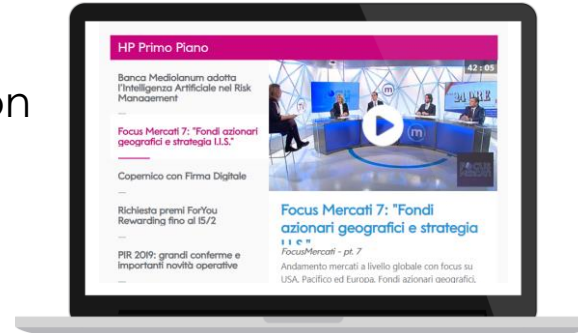
- Inaugurated March 2009
- Centralises our training know-how, in coordination with top universities, professors and individuals who are experts in the field
- Provides our Family Bankers & employees with a resource for life-long education
- Develops financial education programs dedicated to our customers & 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 & 2020**

2019: a 'normal' year

- 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

2020:

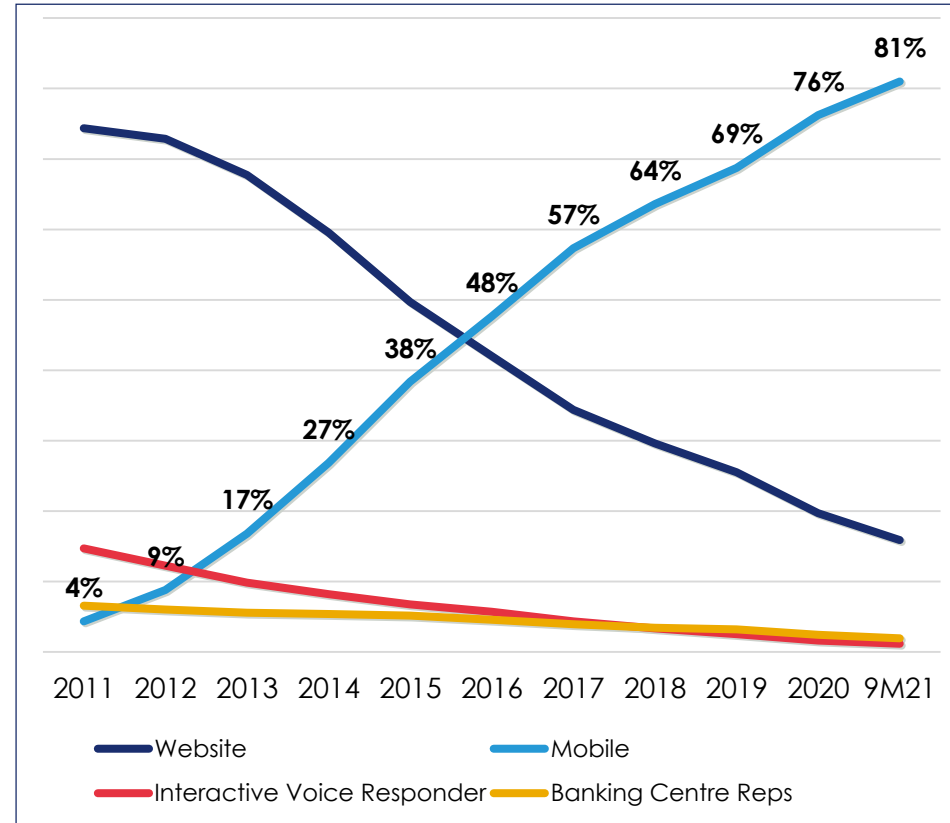
- **300 in-person events: 15.000 attendees**
- **9 live TV shows** streamed on BMED social media channels: **570.000 viewers**
- **400 events** organised by Family Bankers: **23.000 attendees**



- 81% of total accesses via mobile app in 2021
- 48% of transactions via mobile app in 2021
- 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



INTESA  SANPAOLO 57%

 UniCredit 51%

 **mediolanum** ^{BANCA} 44%

 **MONTE
DEI PASCHI
DI SIENA**
BANCA DAL 1472 26%

BancoPosta 24%

 **BNL**
GRUPPO BNP PARIBAS 21%

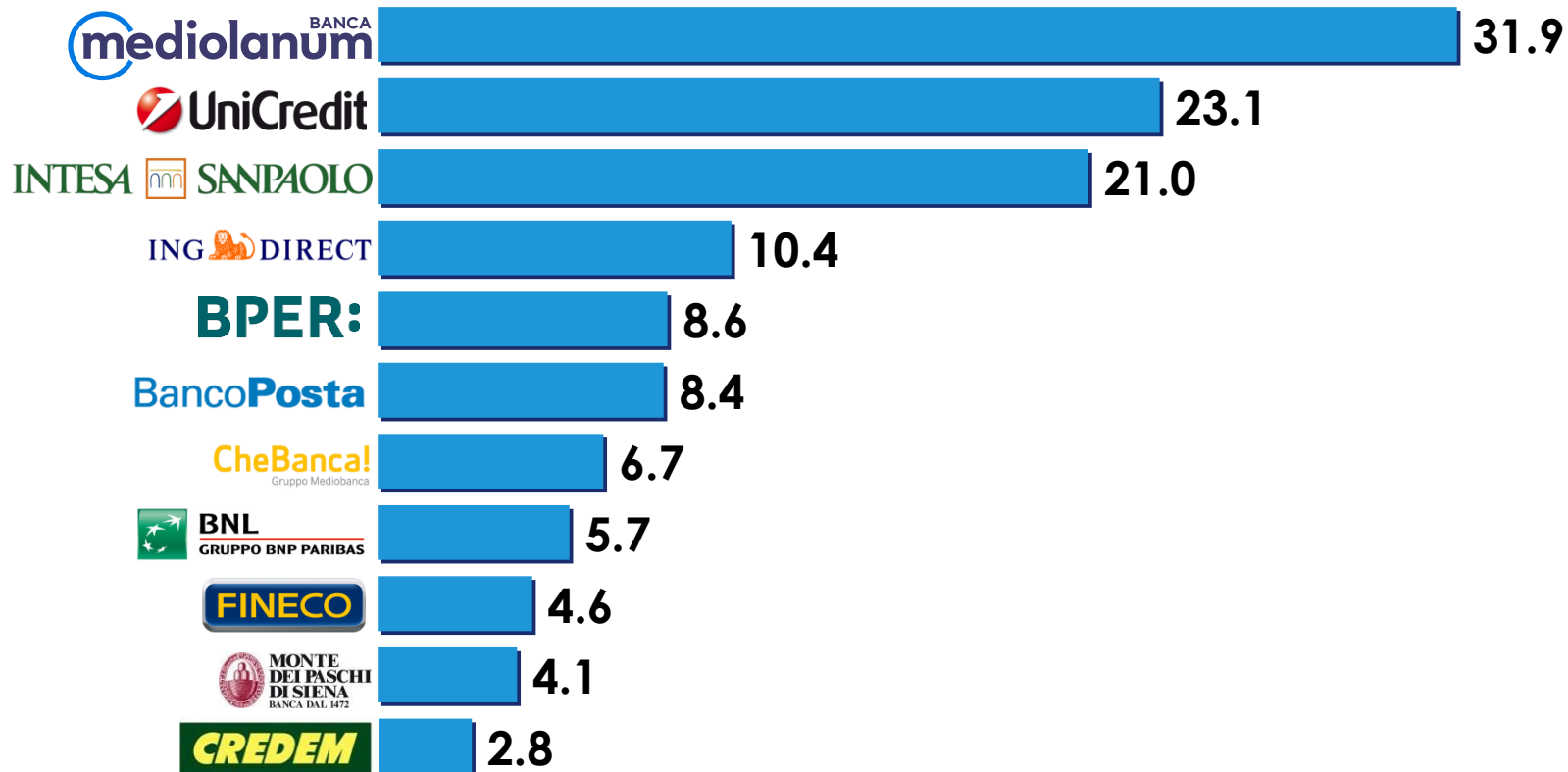
ING  DIRECT 18%

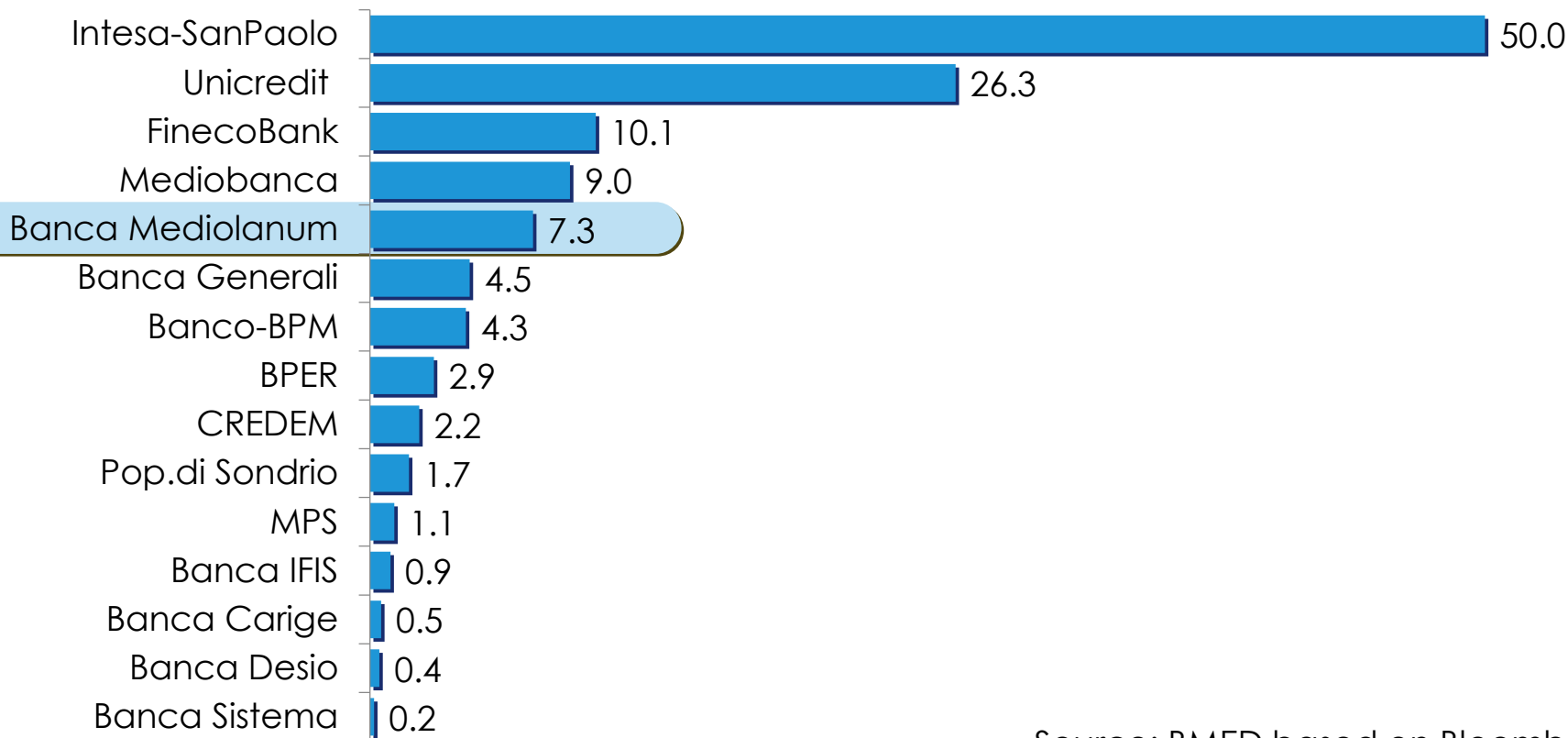
CheBanca! 14%
Gruppo Mediobanca

 **BANCO BPM** 13%

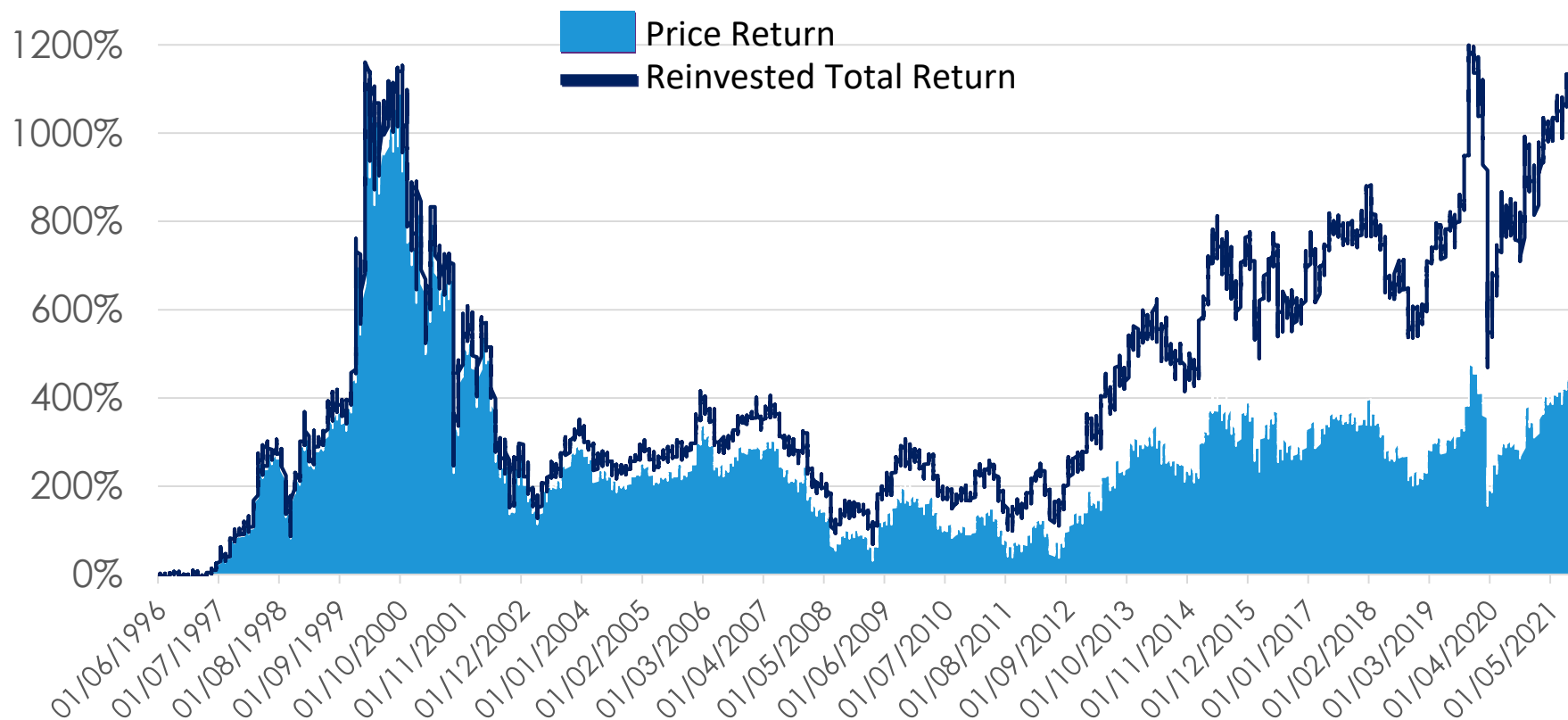
BPER: 12%
Banca

Spontaneous recall of advertisement – Italian banks – 9M 2021





Source: BMED based on Bloomberg data



* Total Return Index includes dividend reinvestments, June 3, 1996 – Oct. 29, 2021

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

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