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40th anniversary 2.2.22



BANCA
mediolanum

Q1 2022 Results & Business Update

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and colour key

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Q1 2022 Group Results

4 Business Results Highlights



Very good start of the year despite challenging environment

€ bn	Q1 2022	Q1 2021	Change	FY 2021	Change
Total Net Inflows	2.38	2.19	+9%		
Net Inflows into Managed Assets	1.67	1.38	+21%		
Total AUA/AUM	106.10	97.72	+9%	108.36	-2%
Loans Granted	0.89	0.85	+5%		
Credit Book	14.82	12.58	+18%	14.38	+3%
General Insurance Gross Premiums (€ mn)	41	35	+17%		

2021 positive momentum continues on with no impact from geopolitical uncertainty on flows thanks to automatic investment service strategy & close contact to customers

Robust high-quality net inflows into managed assets, all in equity & strong acceleration in the DC service in March, once again outperformed peers during crisis times

Marked AUM decline, partially offset by strong flows

Retail lending on the increase driven by variable-rates mortgages

No customer acquisition via mortgages & personal loans ensures credit quality

Solid growth in general insurance, especially high-margin stand-alone policies with annual premiums, which have modest capital absorption

5 Economic & Financial Highlights



Recurring business drives quarter results. Net Income influenced by Market effects

€ mn	Q1 2022	Q1 2021	Change
Net Commission Income	261.6	235.5	+11%
Net Interest Income	70.4	64.8	+9%
Contribution Margin	330.6	296.2	+12%
Operating Margin	142.0	125.3	+13%
Market Effects	2.0	49.3	-96%
Net Income	114.3	133.4	-14%

Resiliency of core business again demonstrate our ability to grow

NII up y/y thanks to retail lending, but down vs Q4 due to lower yield on maturities rolled over at year-end

Positive mark-to-market on treasury items exposed to interest rates & negligible performance fees mitigate decrease in Nexi stake valuation

Net income impacted by lower market effects but operating margin performance remains strong

Key ratios	Q1 2022	FY 2021	Q1 2021
Cost/Income Ratio*	49.2%	50.6%	50.7%
Acquisition costs/Gross commission income Ratio	37.5%	39.6%	37.6%
Annualised Cost of Risk (bps)	12	15	16
Average Recurring Fee (bps)	203	205	206

C/I ratio well under control, with cost base seasonally low in Q1 and market decline not fully reflected on avg AUM & revenues

Payout ratio unchanged and seasonally increasing towards year-end

Extensive knowledge of our customer base ensures best in class CoR (European avg.: 47 bps. Source EBA Risk dashboard Q4 21)

Avg. recurring fee also influenced by market downturn

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

Undisputed capital strength allows for organic growth & sound shareholders return

	Q1 2022	FY 2021
CET1 Ratio	21.0%	20.9%
Risk-weighted assets (€ bn)	11.32	11.27
Leverage Ratio	5.7%	6.0%
Loan/Deposit Ratio	57.9%	57.6%

Robust capital position, with very low volatility of CET1 ratio

Leverage ratio well above capital requirements & temporarily down vs FY 2021 due to front loading of approx. € 2 bn of ITA govies to benefit from increase in yields

All drivers continue to perform throughout uncertainties

	31/03/2022	31/12/2021	Change
Bank Customers	1,618,200	1,586,600	+2%
Bank Customer Acquisition	49,100	170,000	
Family Bankers	5,855	5,762	+2%
o/w Private Bankers & Wealth Advisors	787	787	n.s.
AUM - Private Bankers & Wealth Advisors	€ 29.14 bn	€ 30.38 bn	-4%
I.I.S. – Money market AUM	€ 5.17 bn	€ 5.40 bn	-4%
Double Chance – Assets in deposit accounts	€ 1.61 bn	€ 1.51 bn	+7%
Instalment Plans – Annualised yearly flows	€ 1.60 bn		

Bank customer acquisition further accelerating in the quarter

FB network continues to grow with top-tier banker headcount stable

Automatic investment services as main gateway to achieving max. return - fully exploiting BMED investment strategy via managed asset products

I.I.S. money market AUM down due to automatic step-ins (see slide 45 for details) with customers buying even more equity in Q1

Intelligent Investment Strategy shifts from money market to equity over 3-5 yrs.

Double Chance shifts from deposit accounts to equity over 3-24 months

Instalment plans shifts from current accounts to equity on a monthly basis

	Q1 2022	Q1 2021	Change
Entry fees	13.5	15.9	-15%
Management fees	322.6	296.3	+9%
Investment Management fees	49.3	45.7	+8%
Net Insurance revenues ex U-L commissions	14.9	15.8	-6%
Banking service fees	48.9	30.3	+61%
Other fees	11.0	11.6	-5%
Gross Commission Income	460.2	415.5	+11%
Acquisition costs	(172.6)	(156.3)	+10%
Other commission expenses	(26.1)	(23.8)	+10%
Net Commission Income	261.6	235.5	+11%
Net interest income	70.4	64.8	+9%
Net income on other investments	(0.2)	1.4	n.s.
LLP (Impairment on loans)*	(3.2)	(7.3)	-56%
Other revenues & expenses	2.0	1.8	+13%
Contribution Margin	330.6	296.2	+12%
G&A expenses	(154.6)	(141.7)	+9%
Regular Contributions to Banking Industry	(8.1)	(8.4)	-4%
Depreciation & Amortization	(10.2)	(9.3)	+10%
Provisions for risk & charges	(15.6)	(11.4)	+36%
Operating Margin	142.0	125.3	+13%
Market effects	2.0	49.3	-96%
- o/w Performance fees	5.9	10.2	-42%
- o/w Net income on investments at fair value	(4.0)	39.1	n.s.
Extraordinary items	(0.4)	0.0	n.s.
PROFIT BEFORE TAX	143.6	174.6	-18%
Income tax	(29.3)	(41.2)	-29%
NET INCOME	114.3	133.4	-14%

* LLP (Impairment on loans) are now a separate line item & no longer part of 'Net income on other investments'

9 Income Statement by Quarter

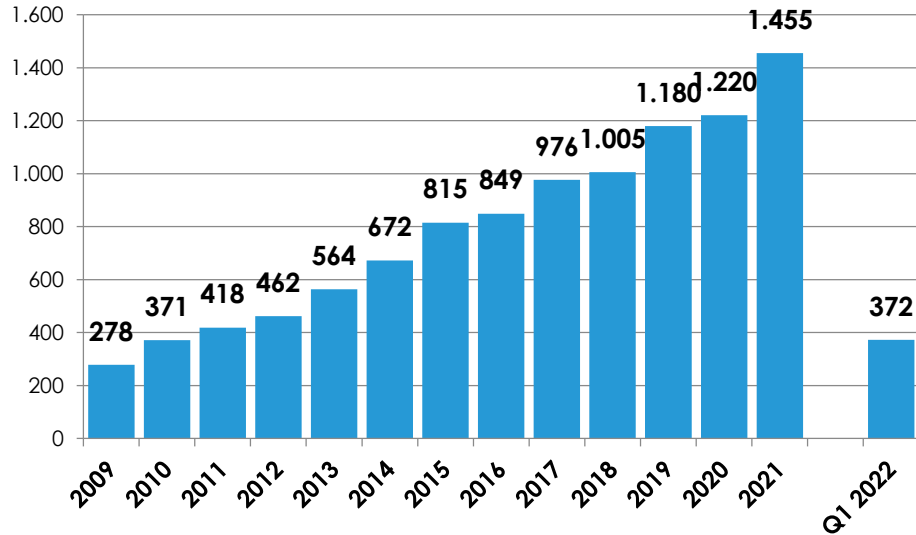
€ mn



	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Entry fees	15.9	13.8	11.4	12.9	13.5
Management fees	296.3	308.8	323.4	333.9	322.6
Investment Management fees	45.7	47.3	49.2	50.7	49.3
Net Insurance revenues ex U-L commissions	15.8	19.8	14.0	10.9	14.9
Banking service fees	30.3	39.8	32.7	47.6	48.9
Other fees	11.6	10.9	10.7	12.6	11.0
Gross Commission Income	415.5	440.3	441.3	468.7	460.2
Acquisition costs	(156.3)	(175.4)	(171.0)	(195.7)	(172.6)
Other commission expenses	(23.8)	(23.5)	(28.4)	(32.6)	(26.1)
Net Commission Income	235.5	241.4	241.9	240.3	261.6
Net interest income	64.8	65.1	67.3	73.0	70.4
Net income on other investments	1.4	(1.0)	(0.1)	18.9	(0.2)
LLP (Impairment on loans)*	(7.3)	(6.6)	(3.8)	(5.2)	(3.2)
Other revenues & expenses	1.8	1.7	1.7	2.2	2.0
Contribution Margin	296.2	300.5	307.1	329.1	330.6
G&A expenses	(141.7)	(152.4)	(134.9)	(165.5)	(154.6)
Regular Contributions to Banking Industry	(8.4)	(0.9)	(13.4)	(5.3)	(8.1)
Depreciation & Amortization	(9.3)	(10.0)	(9.5)	(10.2)	(10.2)
Provisions for risk & charges	(11.4)	(17.3)	(15.6)	(24.5)	(15.6)
Operating Margin	125.3	120.0	133.7	123.6	142.0
Market effects	49.3	57.0	1.4	306.6	2.0
- o/w Performance fees	10.2	7.3	15.9	314.3	5.9
- o/w Net income on investments at fair value	39.1	49.7	(14.5)	(7.7)	(4.0)
Extraordinary items	0.0	(2.3)	(4.9)	(19.3)	(0.4)
PROFIT BEFORE TAX	174.6	174.8	130.3	410.8	143.6
Income tax	(41.2)	(39.4)	(23.2)	(73.6)	(29.3)
NET INCOME	133.4	135.4	107.1	337.2	114.3

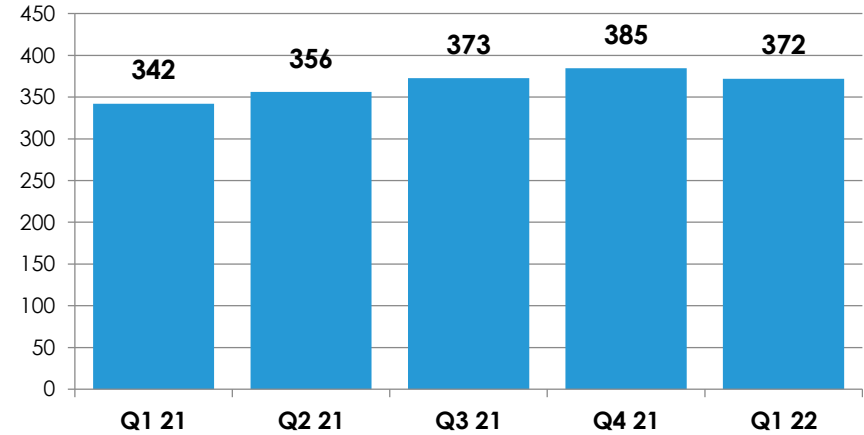
* LLP (Impairment on loans) are now a separate line item & no longer part of 'Net income on other investments'

YoY Trend

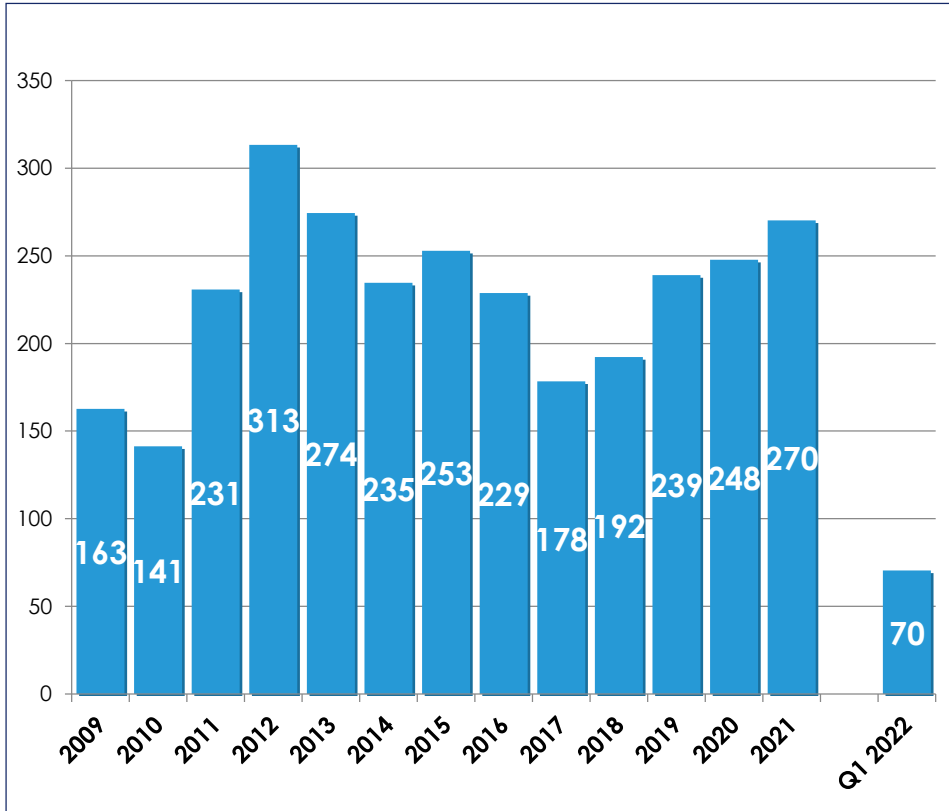


Yearly bps on average assets

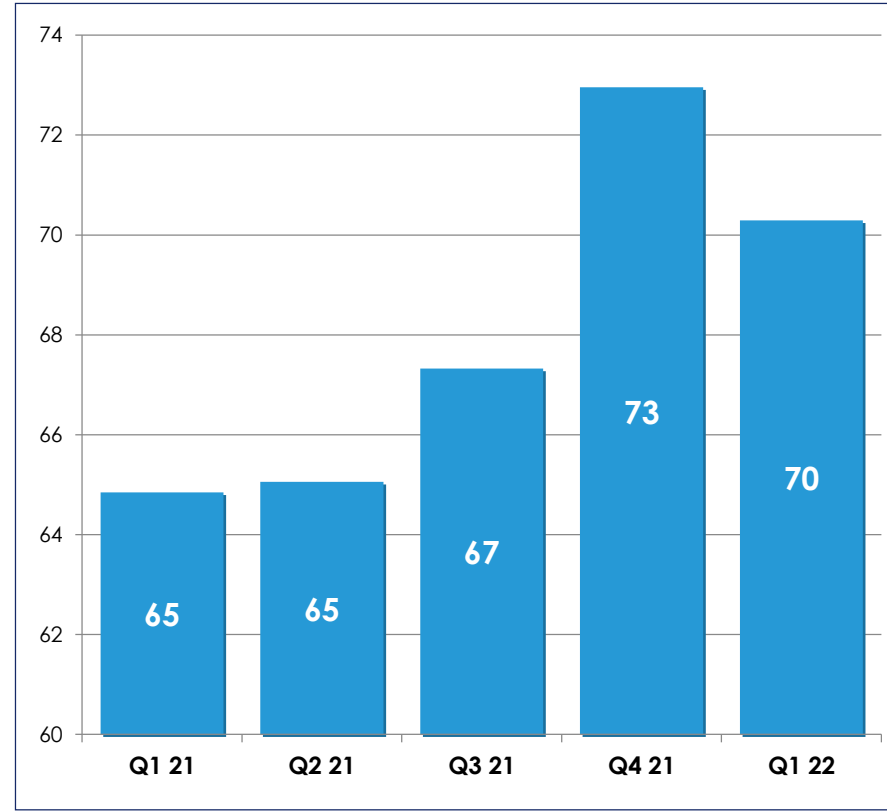
QoQ Trend



YoY Trend



QoQ Trend

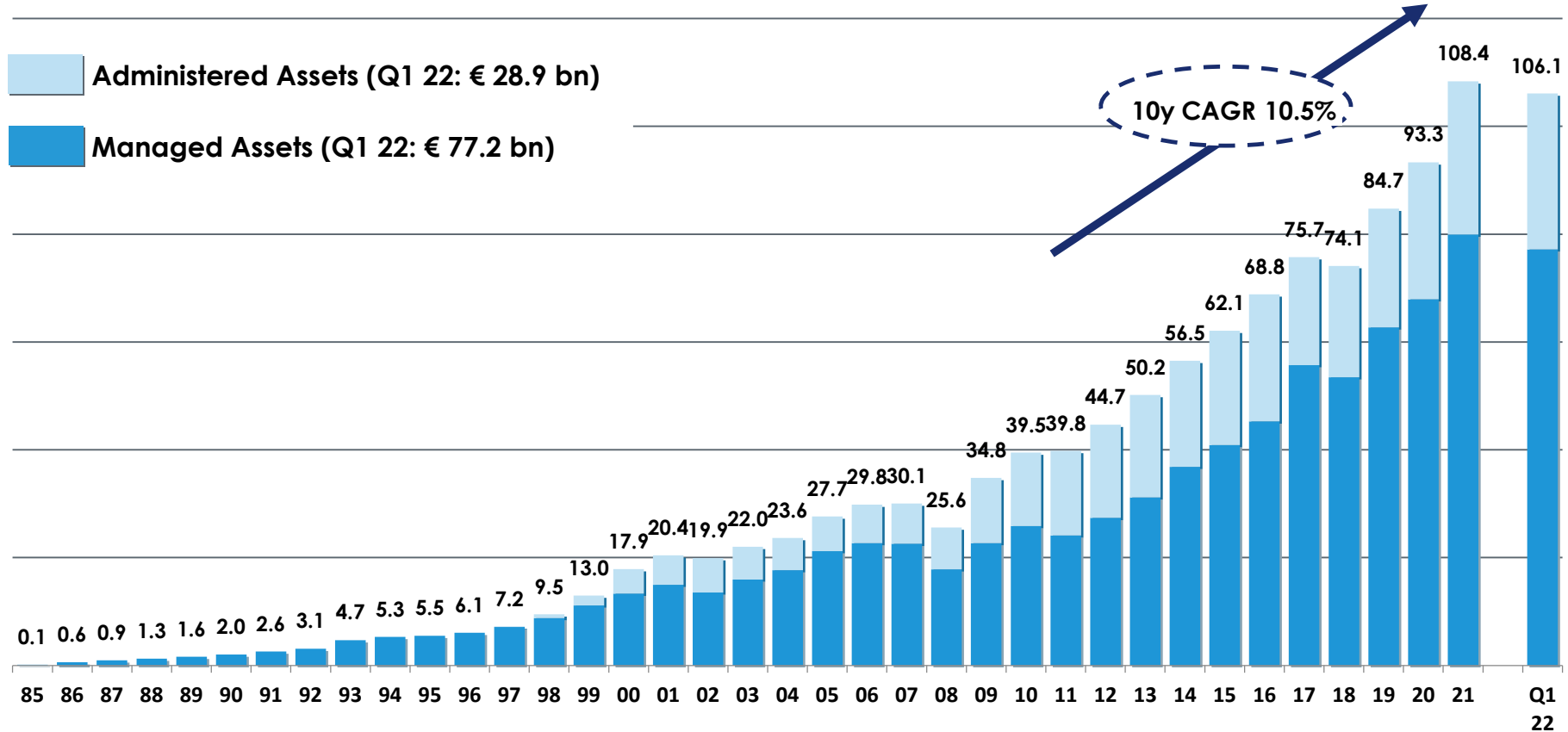


	Q1 2022	Q1 2021
GROUP TOTAL NET INFLOWS	+2,378	+2,188
Managed Assets	+1,669	+1,384
- o/w Mutual Funds, U/L & Managed Accounts	+1,409	+1,446
Administered Assets	+709	+804

Italy - Banca Mediolanum Total Net Inflows	+2,007	+1,785
Managed Assets	+1,397	+1,135
- o/w Mutual Funds, U/L & Managed Accounts	+1,142	+1,196
Administered Assets	+610	+650

Spain - Banco Mediolanum Total Net Inflows	+379	+408
Managed Assets	+280	+254
- o/w Mutual Funds & U/L	+275	+254
Administered Assets	+99	+154

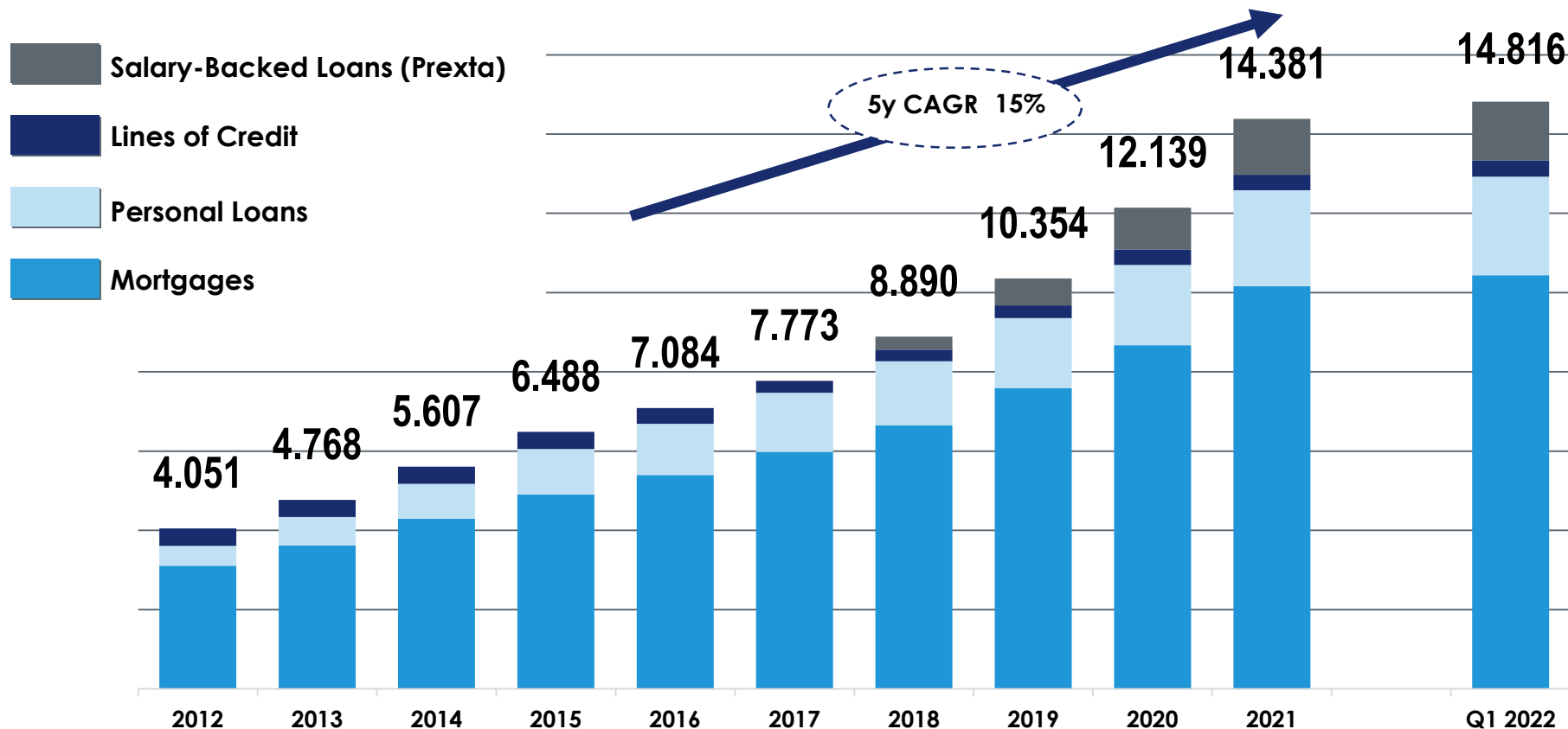
Germany	-8	-5
Managed Assets	-8	-5
- o/w Mutual Funds & U/L	-8	-5
Administered Assets	+0	+0



	31/03/2022	31/12/2021	Change	31/03/2021	Change
Italy - Banca Mediolanum	96,682	98,943	-2%	89,446	+8%
Mutual Funds & U-L Policies	66,918	69,743	-4%	62,025	+8%
Other Life Insurance Products	1,814	1,778	+2%	1,667	+9%
Banking	27,950	27,422	+2%	25,754	+9%
Spain - Banco Mediolanum	8,976	8,937	+0%	7,780	+15%
Mutual Funds & U-L Policies	6,385	6,456	-1%	5,471	+17%
Other Life Insurance Products	72	68	+6%	77	-6%
Banking	2,518	2,413	+4%	2,232	+13%
Germany	445	481	-7%	492	-9%
Mutual Funds & U-L Policies	445	481	-7%	486	-8%
Other Life Insurance Products	0	0	n.s.	0	n.s.
Banking	0	0	n.s.	6	n.s.
TOTAL AUA/AUM	106,103	108,360	-2%	97,718	+9%

	Q1 2022	Q1 2021	Change
Mortgages	506	498	+1%
Personal Loans	269	224	+20%
Salary-backed Loans (Prexta) ¹	119	130	-9%
TOTAL	894	852	+5%
3rd-party Loans	5	5	+7%

1. Includes Prexta unsecured loans



	31/03/2022	31/12/2021	Change	31/03/2021	Change
Mortgages	10,442	10,162	+3%	8,971	+16%
Personal Loans	2,486	2,417	+3%	2,099	+18%
Lines of Credit	408	394	+4%	361	+13%
Salary-backed Loans (Prexta) ¹	1,480	1,408	+5%	1,148	+29%
TOTAL	14,816	14,381	+3%	12,580	+18%

	31/03/2022
Gross NPL	1.31%
Net NPL	0.71%
Annualised Cost of Risk	0.12%

1. Includes Prexta unsecured loans

	Q1 2022	Q1 2021	Change
Stand-alone policies	24.4	19.5	+25%
New business	5.7	6.2	-8%
In-force business	18.7	13.3	+40%
Loan protection policies	14.6	13.3	+10%
Group health policies	2.2	2.4	-9%
GROSS PREMIUMS	41.2	35.2	+17%

	Q1 2022	FY 2021
Common Equity Tier 1	2,377	2,361
Risk-Weighted Assets	11,325	11,274
COMMON EQUITY TIER 1 RATIO	21.0%	20.9%
LEVERAGE RATIO	5.7%	6.0%
SREP	12.4%	12.2%

Q1 2022 Total Capital Ratio: 21.0%

Leverage Ratio = CET1 / Banking Group Assets



Q1 2022 Domestic Market Results

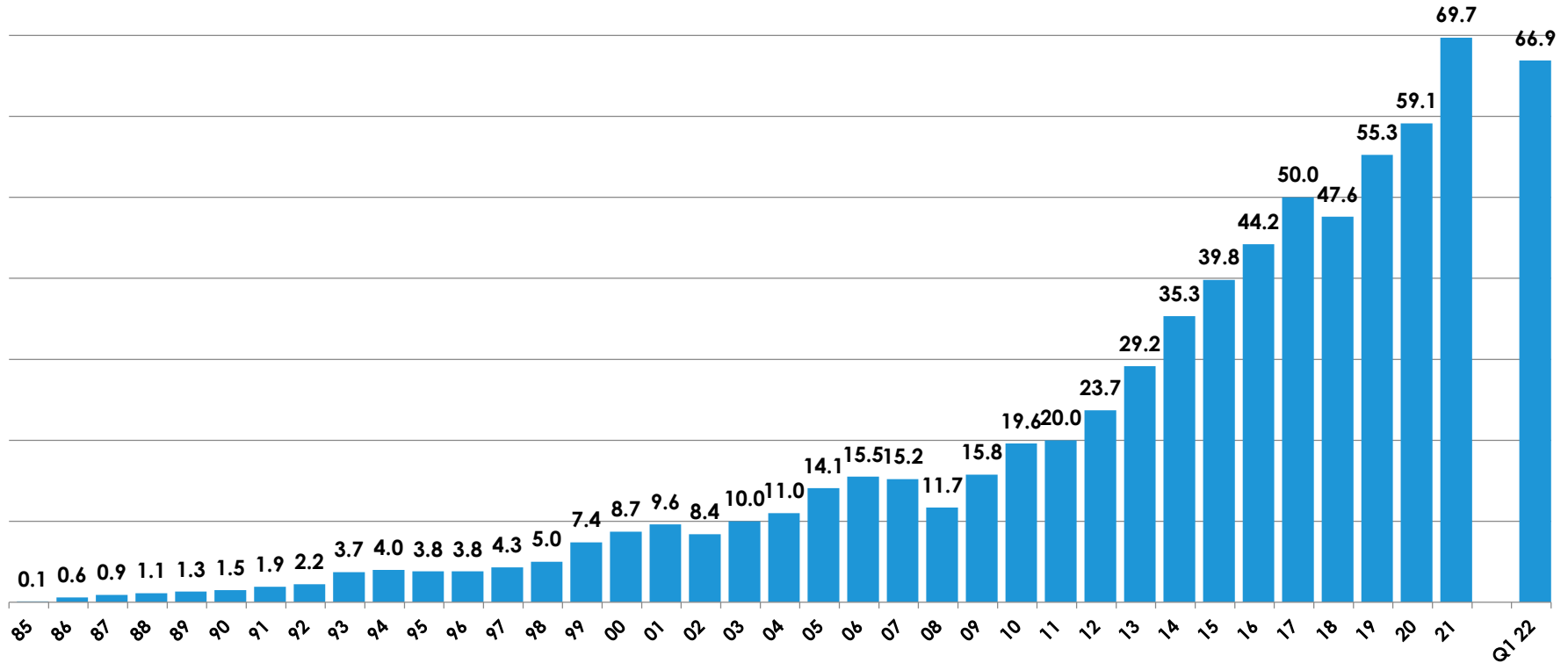
	Q1 2022	Q1 2021	Change
Entry fees	9.0	11.3	-20%
Management fees	296.3	273.0	+9%
Investment Management fees	45.4	42.1	+8%
Net Insurance revenues ex U-L commissions	9.7	11.5	-15%
Banking service fees	44.3	27.0	+64%
Other fees	10.3	11.0	-6%
Gross Commission Income	415.0	375.8	+10%
Acquisition costs	(153.0)	(139.4)	+10%
Other commission expenses	(20.9)	(19.7)	+6%
Net Commission Income	241.1	216.7	+11%
Net interest Income	65.5	60.9	+8%
Net income on other investments	(0.2)	1.3	n.s.
LLP (Impairment on loans)	(3.1)	(7.3)	-58%
Other revenues & expenses	1.0	0.9	+12%
Contribution Margin	304.3	272.5	+12%
G&A expenses	(139.3)	(128.0)	+9%
Regular Contributions to Banking Industry	(8.1)	(7.4)	+9%
Depreciation & Amortization	(8.7)	(7.9)	+11%
Provisions for risk & charges	(15.3)	(11.1)	+37%
Operating Margin	132.8	118.1	+13%
Market effects	2.0	48.4	-96%
- o/w Performance fees	5.9	9.3	-37%
- o/w Net income on investments at fair value	(3.9)	39.1	n.s.
Extraordinary items	(0.4)	0.0	n.s.
PROFIT BEFORE TAX	134.4	166.5	-19%
Income tax	(27.8)	(39.3)	-29%
NET INCOME	106.6	127.2	-16%

* LLP (Impairment on loans) are now a separate line item & no longer part of 'Net income on other investments'

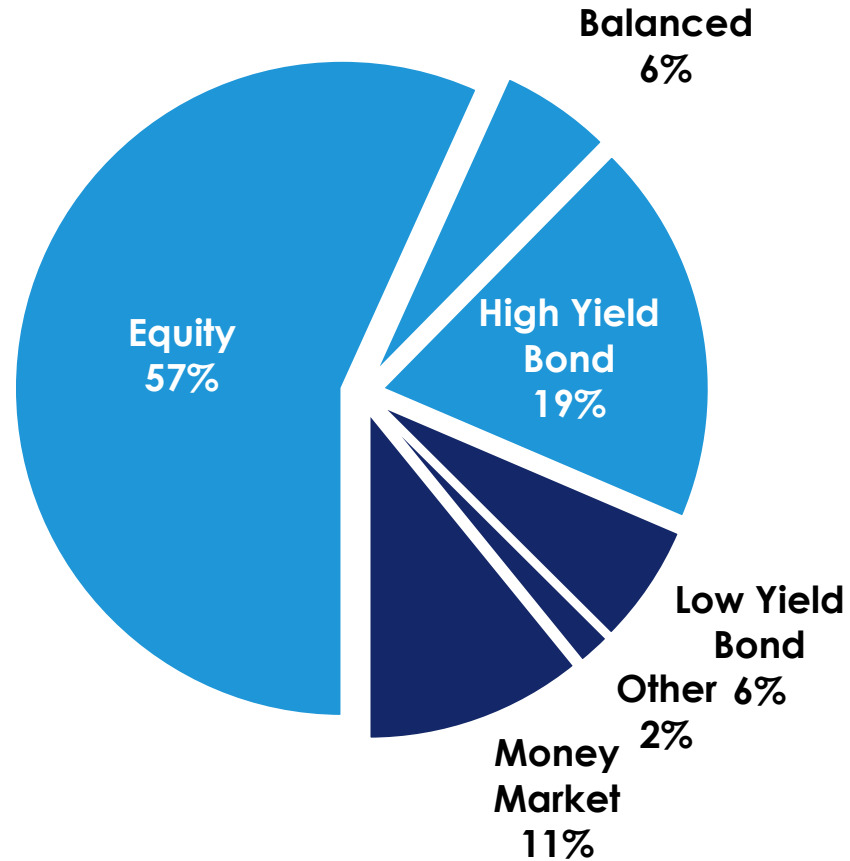
	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Entry fees	11.3	9.8	8.2	9.0	9.0
Management fees	273.0	284.1	297.4	306.8	296.3
Investment Management fees	42.1	43.6	45.2	46.7	45.4
Net Insurance revenues ex U-L commissions	11.5	13.7	9.8	5.3	9.7
Banking service fees	27.0	36.3	28.1	42.4	44.3
Other fees	11.0	10.2	10.0	11.8	10.3
Gross Commission Income	375.8	397.6	398.8	422.1	415.0
Acquisition costs	(139.4)	(157.7)	(154.0)	(174.3)	(153.0)
Other commission expenses	(19.7)	(19.0)	(23.1)	(26.6)	(20.9)
Net Commission Income	216.7	220.9	221.7	221.2	241.1
Net interest income	60.9	60.6	62.7	67.4	65.5
Net income on other investments	1.3	(1.0)	(0.1)	18.8	(0.2)
LLP (Impairment on loans)*	(7.3)	(6.5)	(3.5)	(5.0)	(3.1)
Other revenues & expenses	0.9	0.8	0.6	0.5	1.0
Contribution Margin	272.5	274.8	281.4	302.9	304.3
G&A expenses	(128.0)	(137.0)	(121.2)	(149.0)	(139.3)
Regular Contributions to Banking Industry	(7.4)	(0.1)	(12.5)	(5.1)	(8.1)
Depreciation & Amortization	(7.9)	(8.3)	(8.4)	(8.7)	(8.7)
Provisions for risk & charges	(11.1)	(17.1)	(15.2)	(23.8)	(15.3)
Operating Margin	118.1	112.4	124.0	116.3	132.8
Market effects	48.4	56.4	(0.7)	282.8	2.0
- o/w Performance fees	9.3	6.7	14.6	290.5	5.9
- o/w Net income on investments at fair value	39.1	49.7	(15.3)	(7.7)	(3.9)
Extraordinary items	0.0	(2.3)	(4.9)	(15.4)	(0.4)
PROFIT BEFORE TAX	166.5	166.6	118.4	383.8	134.4
Income tax	(39.3)	(37.4)	(21.3)	(68.8)	(27.8)
NET INCOME	127.2	129.2	97.2	315.0	106.6

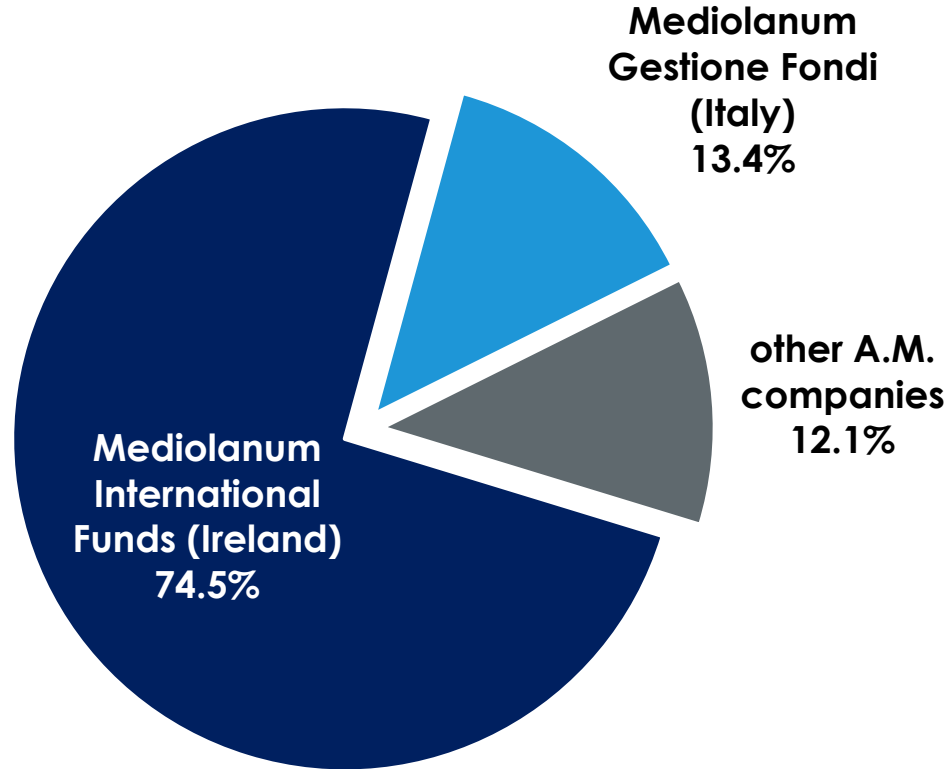
* LLP (Impairment on loans) are now a separate line item & no longer part of 'Net income on other investments'

	Q1 2022	Q1 2021	Change
Total commissions	131.0	119.7	+9%
One-time commissions	24.7	23.3	+6%
Ongoing commissions	106.3	96.4	+10%
Total incentives & bonuses	12.1	13.1	-7%
Incentives on individual net inflows	7.5	9.0	-17%
Contests & bonuses	4.3	3.7	+16%
Reimbursement of costs for customers events	0.3	0.3	-1%
Costs related to the agency agreement	8.9	5.2	+71%
Prexta agent commissions	1.0	1.5	-32%
TOTAL ACQUISITION COSTS	153.0	139.4	+10%



	31/03/2022	31/12/2021	Change	31/03/2021	Change
'Best Brands' funds on funds (IRL)	25,295	26,212	-3%	23,157	+9%
'Challenge' mutual funds (IRL)	19,043	19,699	-3%	17,914	+6%
Funds of Hedge Funds (IRL)	39	40	-3%	50	-23%
'Fondi Italia' mutual funds (ITA)	7,603	8,386	-9%	8,614	-12%
'Real estate' fund (ITA)	244	244	+0%	277	-12%
3rd-party stand-alone funds	3,971	4,207	-6%	3,701	+7%
Other	2,595	2,610	-1%	1,725	+50%
<i>Adj. for own mutual funds in FoFs & Managed accts</i>	<i>(407)</i>	<i>(409)</i>	<i>-1%</i>	<i>(316)</i>	<i>+29%</i>
MyLife' U-L policy	12,514	12,750	-2%	10,121	+24%
Other U-L policies	18,949	19,665	-4%	17,375	+9%
<i>Adj. for own mutual funds in U-L policies</i>	<i>(22,927)</i>	<i>(23,661)</i>	<i>-3%</i>	<i>(20,593)</i>	<i>+11%</i>
ASSETS IN MUTUAL FUNDS & U-L	66,918	69,743	-4%	62,025	+8%





	31/03/2022	31/12/2021	Change	31/03/2021	Change
Cash deposits	22,884	22,388	+2%	20,984	+9%
Repurchase agreements	15	18	-18%	26	-42%
Mediolanum bonds	0	0	n.s.	0	n.s.
3rd-party structured bonds	1,542	1,432	+8%	1,489	+4%
Other securities	3,509	3,583	-2%	3,255	+8%
BANKING ADMINISTERED ASSETS	27,950	27,422	+2%	25,754	+9%

	31/03/2022	31/12/2021	Change	31/03/2021	Change
Mortgages	9,620	9,383	+3%	8,364	+15%
Personal loans	2,285	2,223	+3%	1,947	+17%
Lines of credit	353	341	+3%	316	+11%
Salary-backed Loans (Prexta) ¹	1,480	1,408	+5%	1,148	+29%
TOTAL CREDIT BOOK	13,738	13,355	+3%	11,775	+17%

	Banca Mediolanum	Italian Banks
Gross NPL	1.36%	4.1% ²
Net NPL	0.74%	1.7% ³
Annualised Cost of risk	0.12%	

1 Includes Prexta unsecured loans

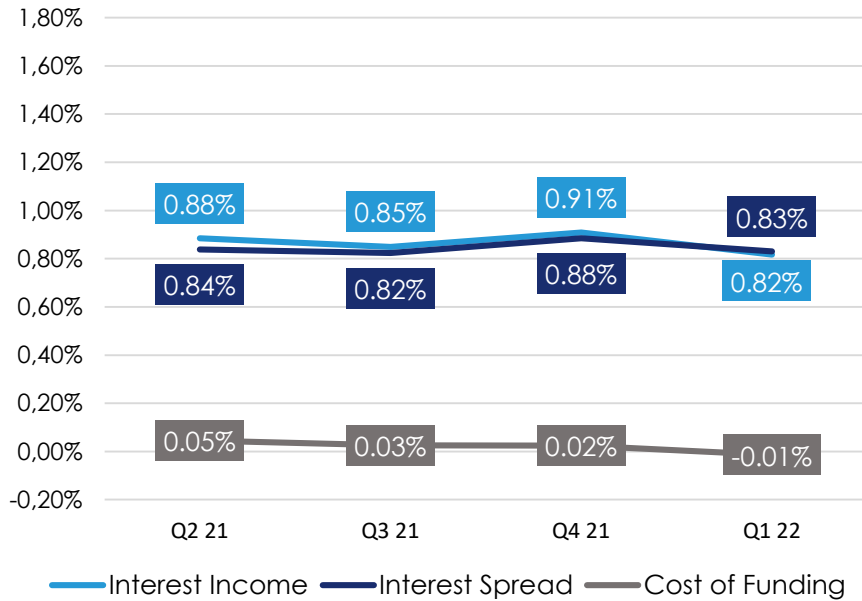
2 Bank of Italy – 'Banks and Financial Institutions: Credit Conditions and Risk by Sector and Geographical Area – Q1 2022'

3 Bank of Italy - 'Financial Stability Report No. 1 2022'

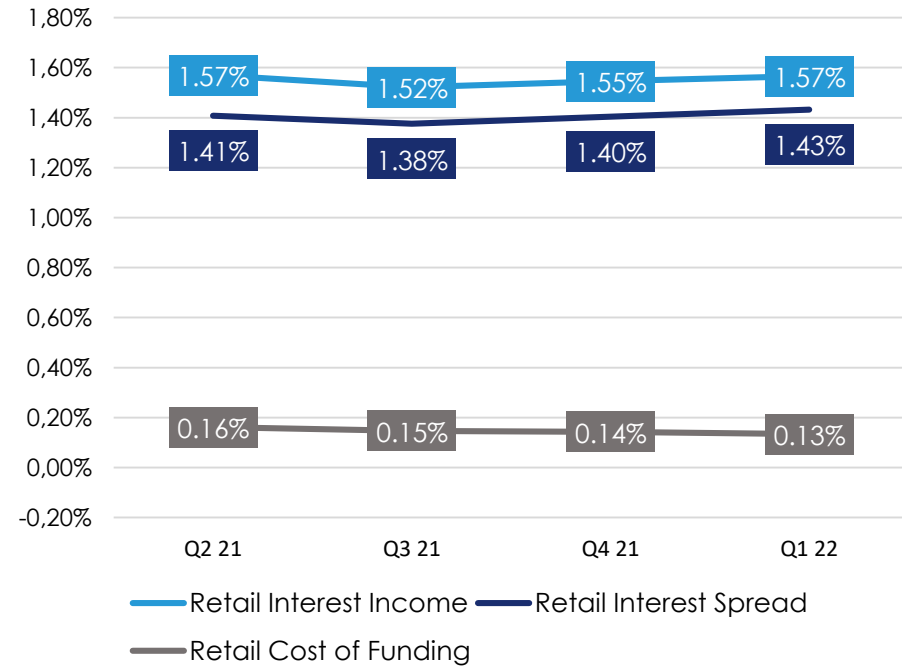
	Nominal Interest Rate	Q1 2022	Q1 2021	Change
Mortgages	1.22%	449	442	+2%
Personal loans	2.88%	246	204	+21%
Salary-backed Loans (Prexta) ¹	6.64%	119	130	-9%
TOTAL		814	777	+5%
3rd-party loans	n.s.	5	5	+7%

¹ Includes Prexta unsecured loans

Total Book



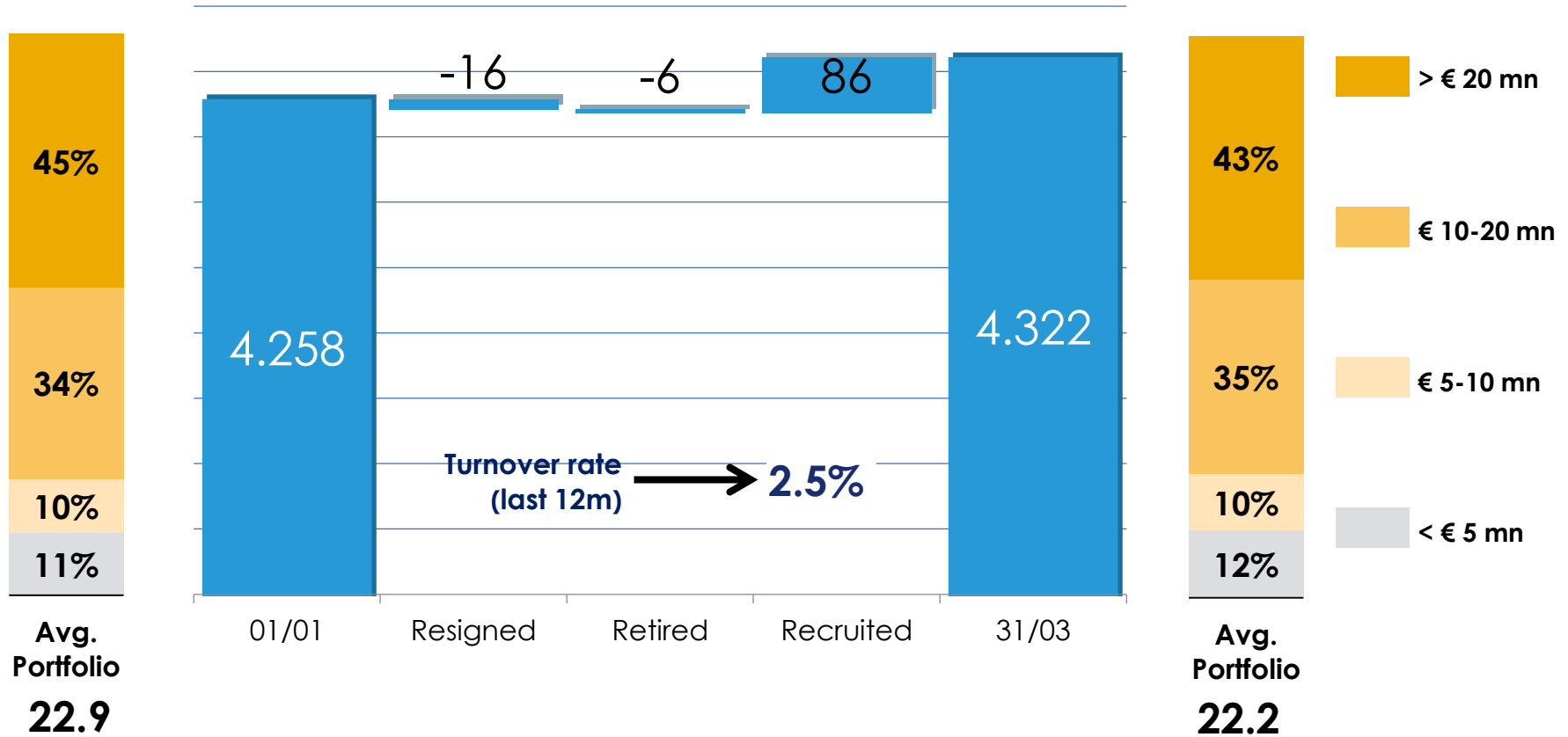
Retail Book

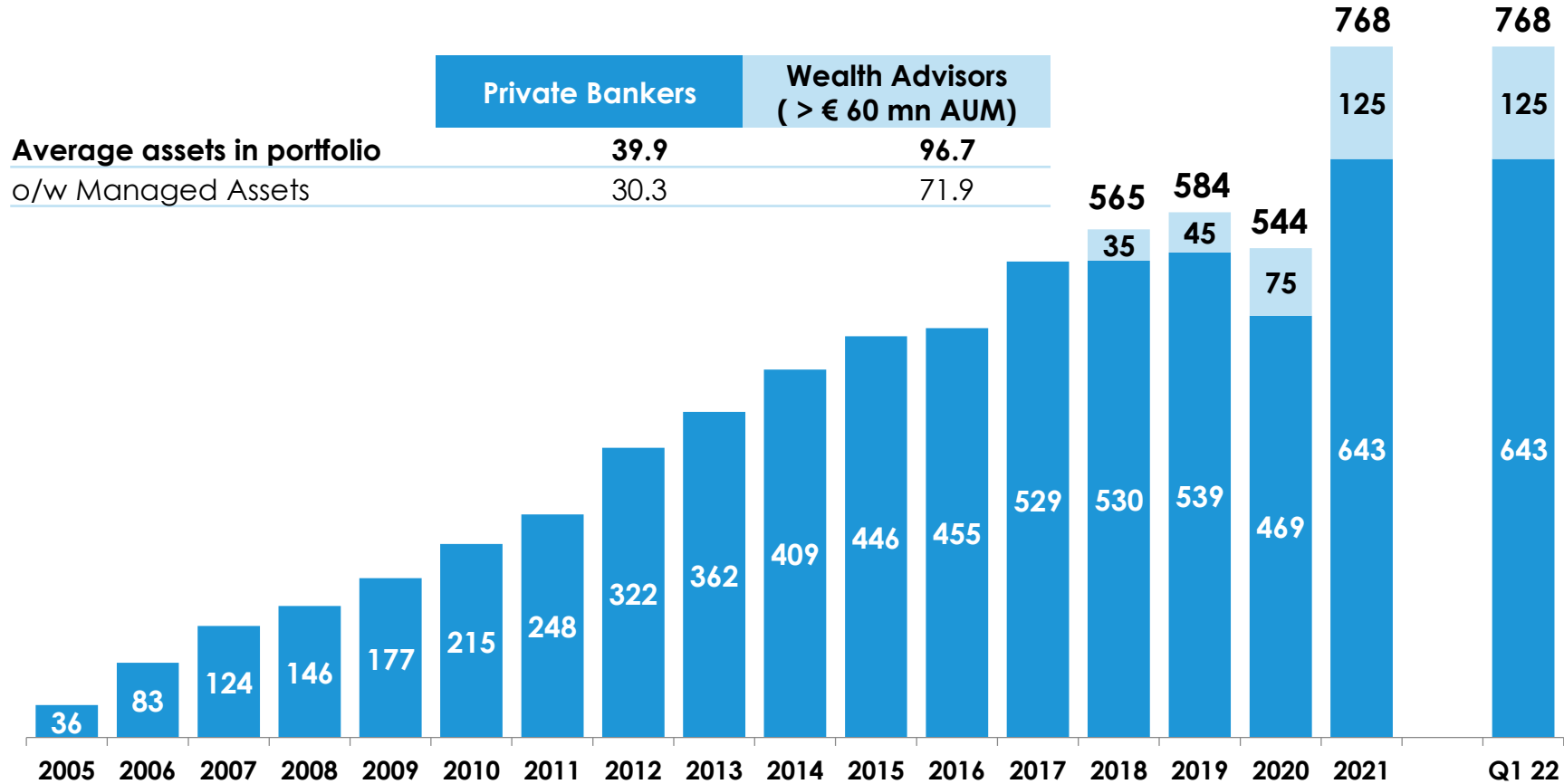


	Liabilities	Assets
Retail	22,957	13,738
Treasury	9,046	18,619
Interbank / intra-group deposits & repos	1,265	869
ECB refinancing	1,050	2,716
MTS refinancing	6,196	0
Securities (bonds)	535	15,033
Other liabilities / assets	4,356	4,002
TOTAL	36,359	36,359

Operating Liquidity (24hr): 11,705

	31/03/2022	31/12/2021	Change	31/03/2021	Change
Traditional	1,814	1,778	+2%	1,667	+9%
Unit-linked	31,463	32,415	-3%	27,496	+14%
<i>o/w equity</i>	52.1%	51.2%	2%	50.8%	3%
U-L pension plans	8,394	8,806	-5%	7,839	+7%
U-L endowment policies	3,684	3,884	-5%	3,720	-1%
U-L investment policies	19,384	19,725	-2%	15,937	+22%
LIFE ASSETS	33,277	34,193	-3%	29,163	+14%





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



Q1 2022 Foreign Markets Results

	Q1 2022	Q1 2021	Change	vs. FY
Net Income	8.5	7.7	+11%	
Total Assets	8,976	7,780	+15%	+0%
Managed Assets	6,458	5,548	+16%	-1%
Administered Assets	2,518	2,232	+13%	+4%
Total Net Inflows	379	408	-7%	
Net Inflows into Managed Assets	280	254	+10%	
Net Inflows into Administered Assets	99	154	-36%	
Credit Book	1,078	805	+34%	+5%
Family Bankers	1,533	1,360	+13%	+2%
Customers	193,546	164,715	+18%	+4%



Business Update

	Apr 2022	YTD 2022	YTD 2021
GROUP TOTAL NET INFLOWS	828	3,206	3,144
Managed Assets	541	2,210	2,056
- o/w Mutual Funds, U-L & Managed Accounts	447	1,856	2,122
Administered Assets	286	996	1,088
GROUP LOANS GRANTED	297	1,190	1,192
GENERAL INSURANCE PREMIUMS	14	55	48

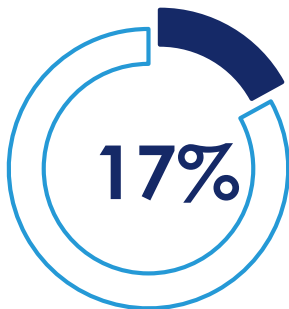
	Q1 2022		
	Mutual Funds	Managed Assets	Total Net Inflows
Banca Mediolanum	1,199	1,207	1,994
Allianz Bank	1,053	1,094	1,718
Gruppo Fideuram (ex. ISPB)	722	834	2,333
Deutsche Bank (Finanza & Futuro)	346	511	405
Finacobank	250	976	2,501
Banca Generali	186	543	1,460
Azimut	147	29	77
Banca Widiba	76	83	245
Che Banca!	61	144	331
BNL - BNP Paribas	36	174	427
Banca Euromobiliare	21	3	253
Consultinvest	5	7	14
Credem	-16	35	294

* including Unit-Linked policies & Managed Accounts

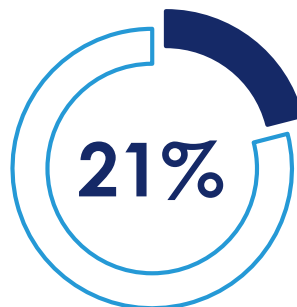
Source: Assoreti

■ BMED □ Other FA networks

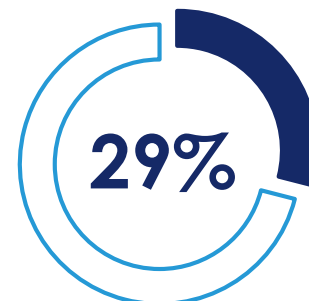
Total Net Inflows



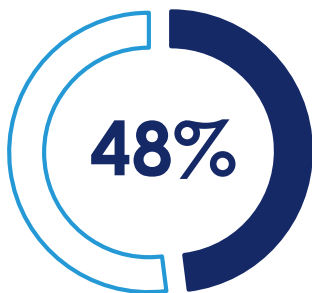
Net Inflows into Managed Assets



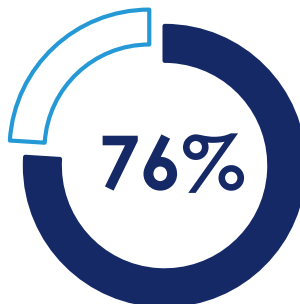
Net Inflows into Mutual Funds*



Mortgages Granted



Personal Loans Granted



General Insurance Gross Premiums



* including Unit-Linked policies & Managed Accounts

Source: Assoreti

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

● **Big Chance (2001)**

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

● **Double Chance (2008)**

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

● **Intelligent Investment Strategy (2016)**

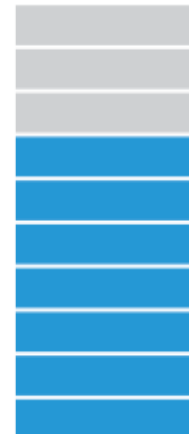
- Capital is initially invested in money market fund
- A portion of the assets is switched once or twice monthly into equity funds or U-L policy, investing the entire amount over 3/5-year period
- Instalment amount automatically increases if equity fund value drops. Capital gains on equity >10% are switched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

● **Intelligent Accumulation Plan (2020)**

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

- A **long-term investment strategy**/service that allows the retail investor to **gradually enter the global financial markets** via Mediolanum investment products, while mitigating the effects of volatility & taking advantage of dollar-cost-averaging
- Capital is initially parked in a **highly-remunerated deposit account** (rates currently offered: 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

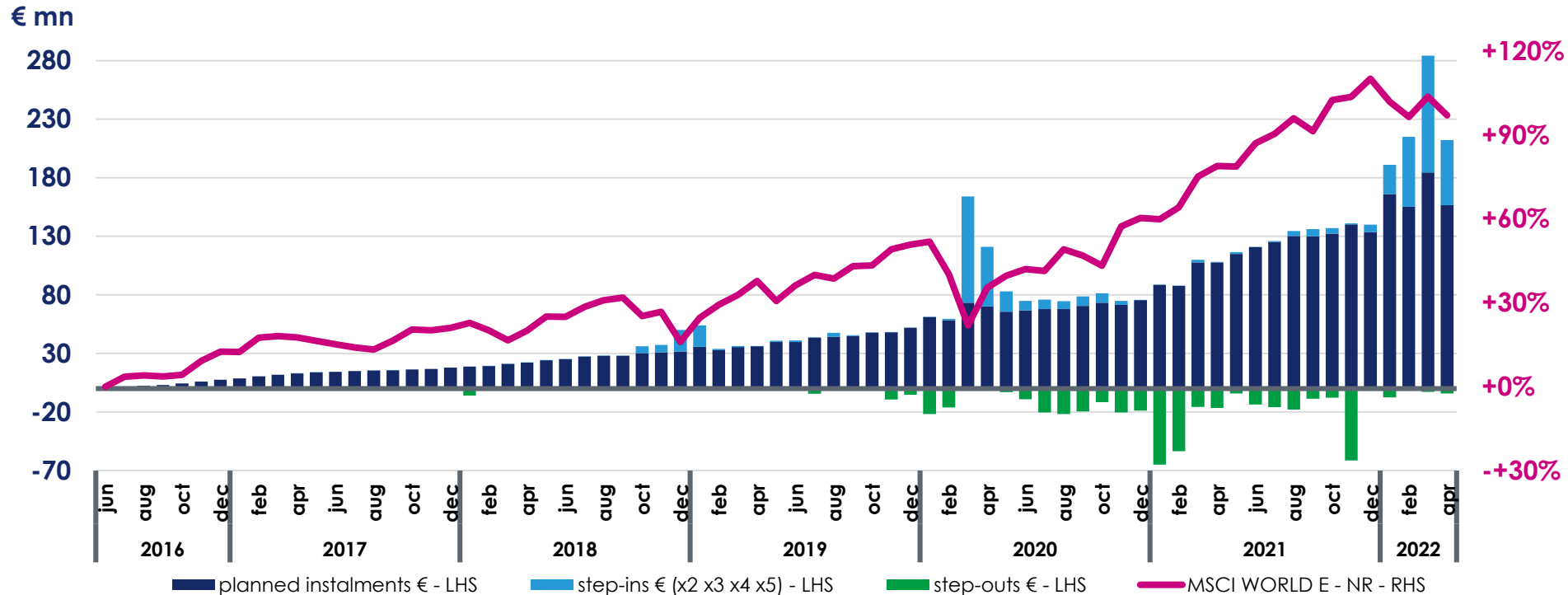
STRATEGY

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

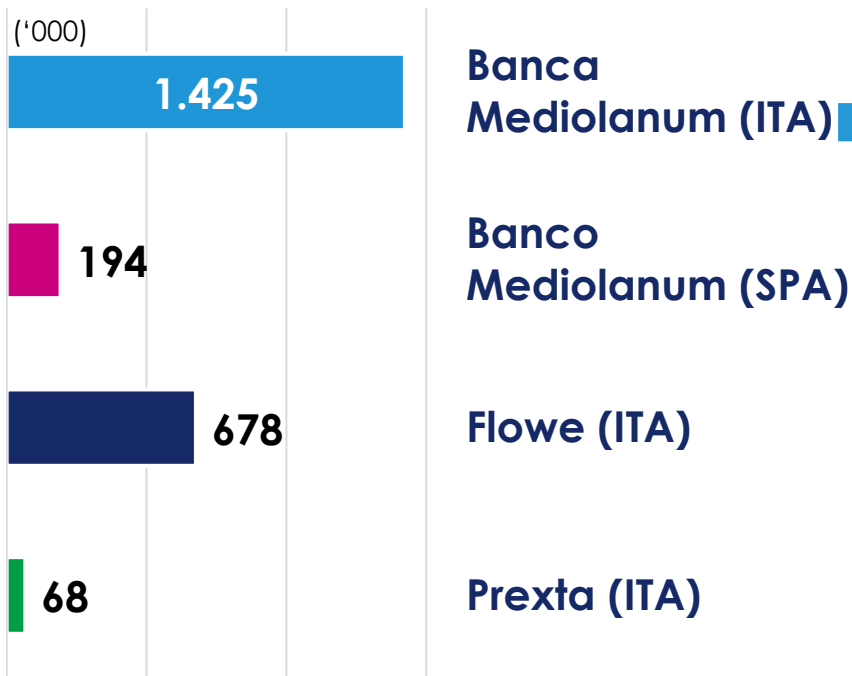
Over **€ 150 mn** of managed assets are **automatically invested in equity** each month. More than € 5 bn to be transferred from monetary funds over the next 3-5 years.

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



Group Total Customers*

2,327k



Banca
Mediolanum (ITA)



Banco
Mediolanum (SPA)

Flowe (ITA)

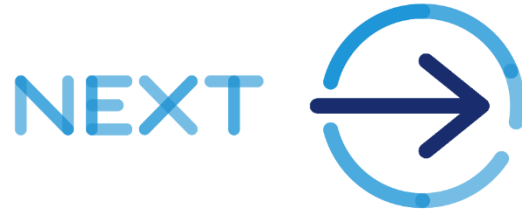
Prexta (ITA)

End Goal:

to be the Customer's Primary Bank

1,113k hold a bank account

- **63%** use BMED as **Primary Bank**
(internal data analytics)
- **39%** use BMED as the **Only Bank**
(2021 survey)



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

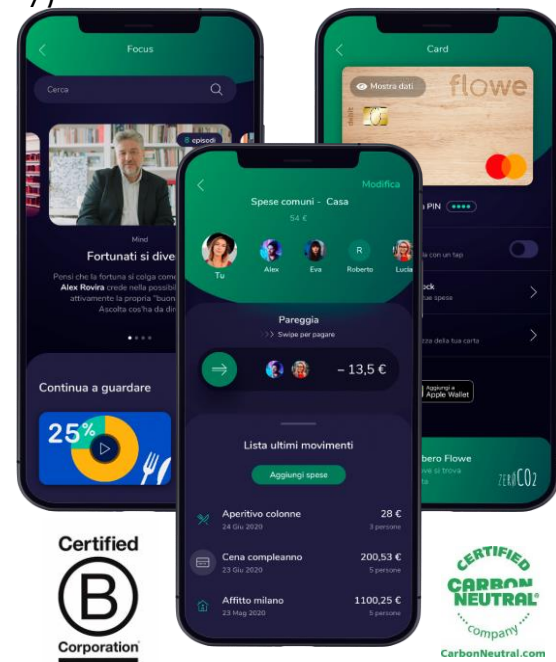
- 'Banker Consultants' initially receive **dedicated training programme** provided by Mediolanum Corporate University & supported with a **scholarship**
- Once fully licensed, the 'BCs' get **extensive on-the-job training**, manage Private Banker's **day-to-day duties** & operations & take care of the **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**
- **26 'Banker Consultants' already joined the Network**; 80 '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**
- Available ages **12 yrs+** on the Italian market (for now)

Results & ambitions

- **Users: 678,000. Avg. age: 30**
- Avg. **deposits** small, **consistent with target & business model**
- 2020-22: focus on **increasing usage & upselling** of services
- 2022-23: development of **innovative trading activities**



A totally digital Bank account addressing the needs of 'digital young adults'

- For those who require a full-service account, but **aren't in the market for advice** like the typical BMED customer
- Not only an account but a **comprehensive offer of banking services**
- **Credit, managed assets & general insurance products** available
- Able to be managed on a 'do-it-yourself' basis, **'à la carte'**
- **Over 23,000 customers acquired** since launch
- **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



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>Market Avg: 90%</p>	<p>Comprehensiveness of Offer</p> <p>84.4</p> <p>Trad. Banks: 73.1 Online Banks: 80.3</p>	<p>Mobile App Satisfaction</p> <p>85%</p> <p>Market Avg: 66%</p>	<p>Overall Satisfaction</p> <p>91%</p> <p>Market Avg: 60%</p>
<p>Net Promoter Score</p> <p>68.3</p> <p> 1st Bank in Italy</p> <p>Trad. Banks: 7.1 Online Banks: 49.3</p>	<p>Value for Money</p> <p>77.5</p> <p>Trad. Banks: 65.0 Online Banks: 79.2</p>	<p>App Store Rating</p> <p> 4.7 ★★★★★</p> <p> 4.5 ★★★★★</p>	<p>Availability</p> <p>In 2021, Family Bankers had 9 contacts on average with their customers</p>
<p>Customer Retention</p> <p>95%</p>	<p>Focus on Sustainability</p> <p>84.6</p> <p>Trad. Banks: 66.2 Online Banks: 76.1</p>		

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



- Euronext MIB ESG Component

- MSCI ESG Rating:

AAA	AA	A	BBB	BB	B	CCC
-----	----	---	-----	----	---	-----

- ESG S&P Global:

100	52	0
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- CDP:

A	A-	B	B-	C	C-	D	D-
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- FTSE Russel:

5	4	3	2.5	2	1	0
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- Vigeo Eiris:

100	51	0
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- Standard Ethics:

EEE	EEE-	EE+	EE	EE-	E+	E	E-	F
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LONG TERM



- Certified B-Corp
- 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 **100%** of captive mutual fund **AUM**, o/w **99.95%** rated **'Leaders'** or **'Average'**
- **5 captive SRI mutual funds:**
 - 'BB Socially Responsible Collection'
 - 'BB Innovative Thematic Opportunities'
 - 'Flessibile Globale Futuro Sostenibile'

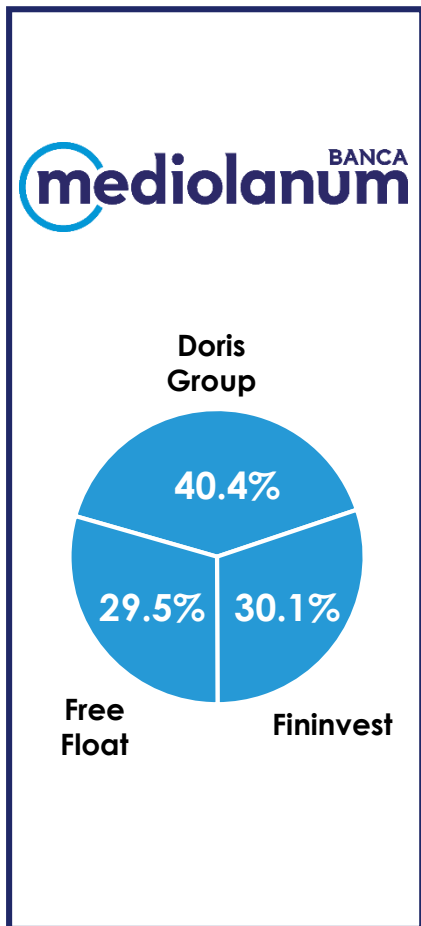
compliant w/ art. 8 SFDR
(promote environmental or social characteristics; sustainability risks integrated into investment decisions)

 - 'BB Global Impact'
 - 'BB Circular Economy Opportunities'

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

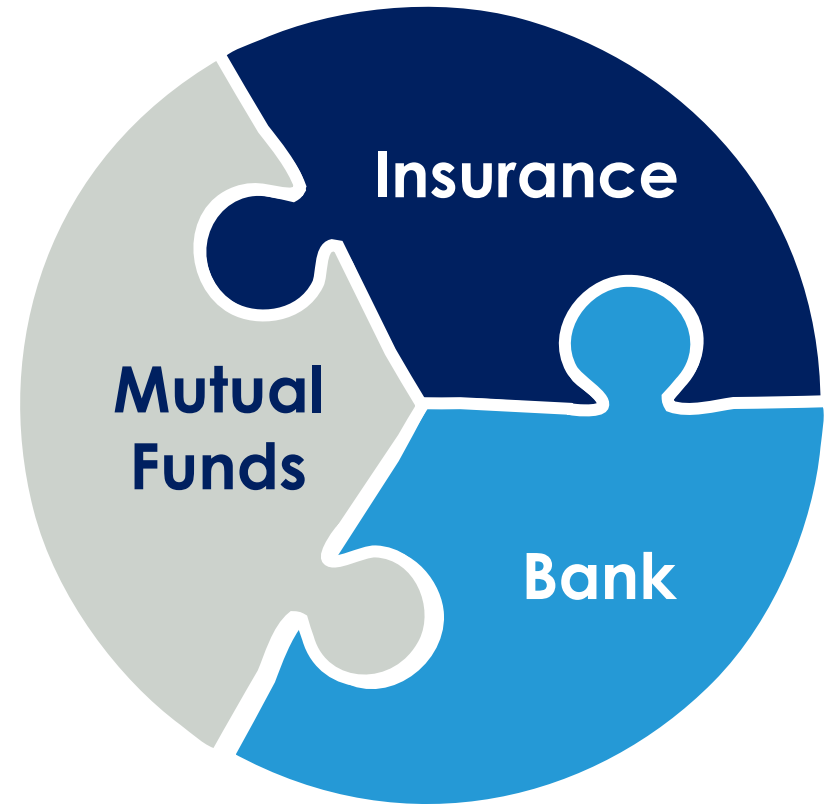
3.3% (directly & through Mediolanum Vita)

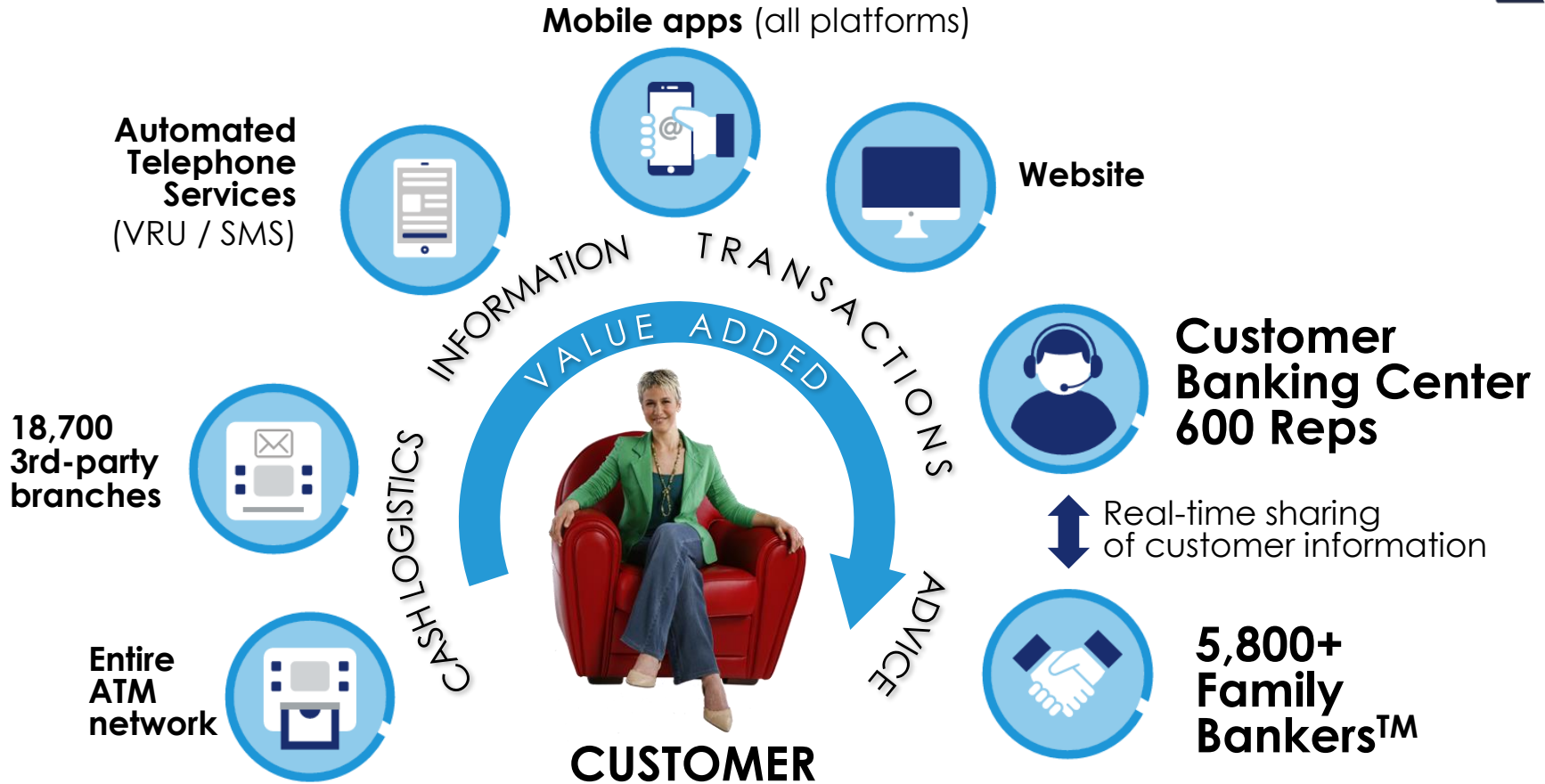


Mediobanca

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

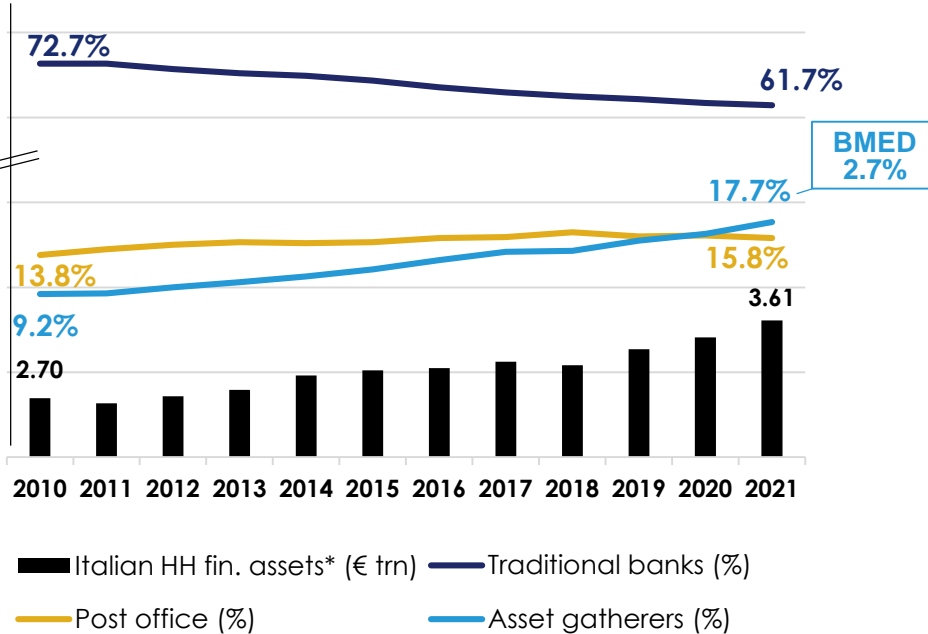


Customers: freedom in banking

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

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

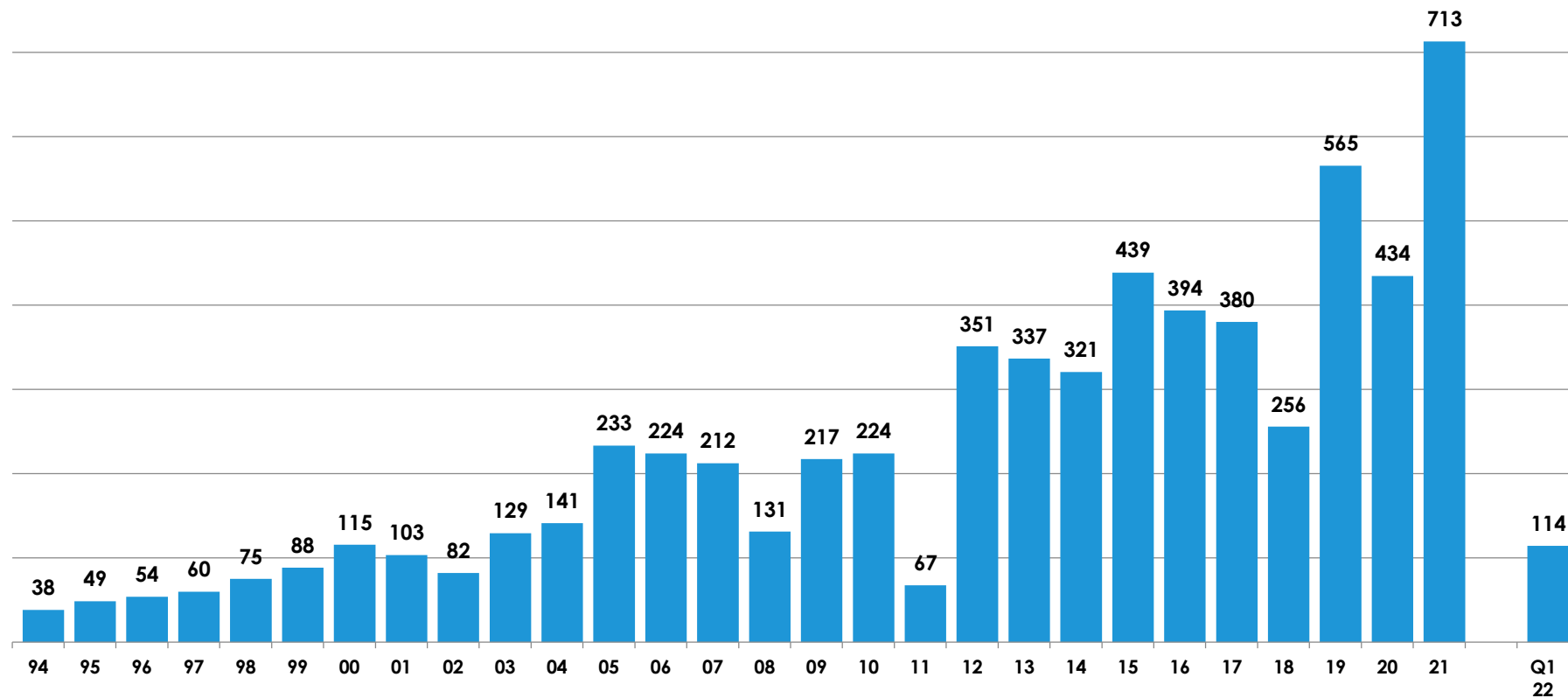
Total HH Assets: € 5.08 trillion



Asset gatherers growing mainly thanks to:

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

(*) Includes deposits, administered & managed assets. Does not include real estate, shares of unlisted companies, TFR (end-of-service pay) & cash, as these assets are a non-addressable market for financial institutions. Total wealth of Italian households – all items included - is equal to € 5.08 trn in 2021.



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

2021 Dividend of € 0.58:

- € 0.46 Base dividend (new floor)

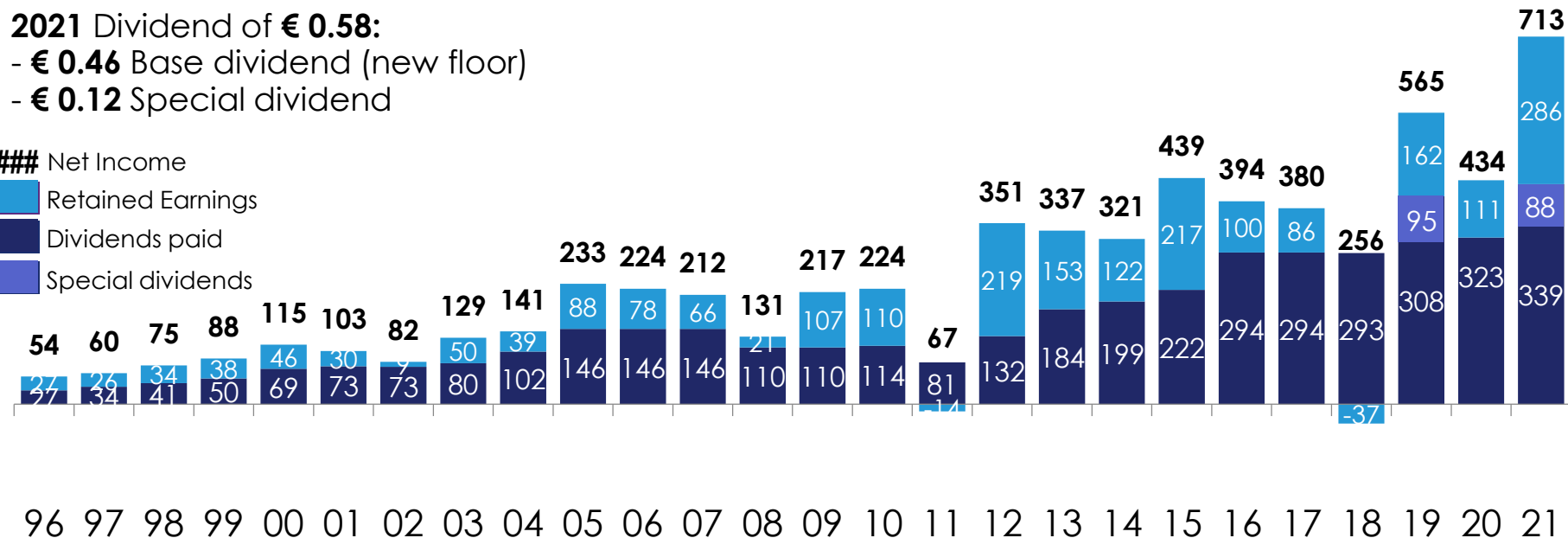
- € 0.12 Special dividend

Net Income

Retained Earnings

Dividends paid

Special dividends



DPS (€ cents)



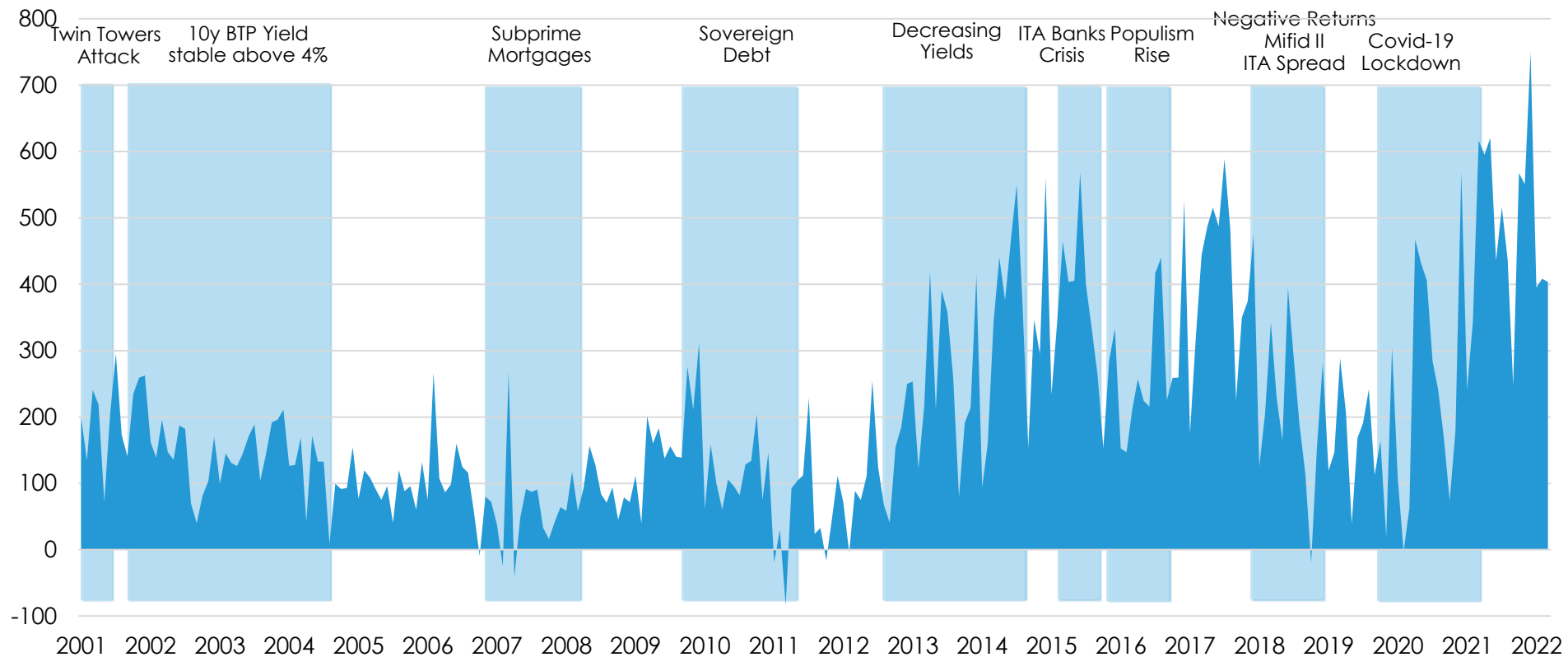
2019 & 2020:

DPS approved by AGM

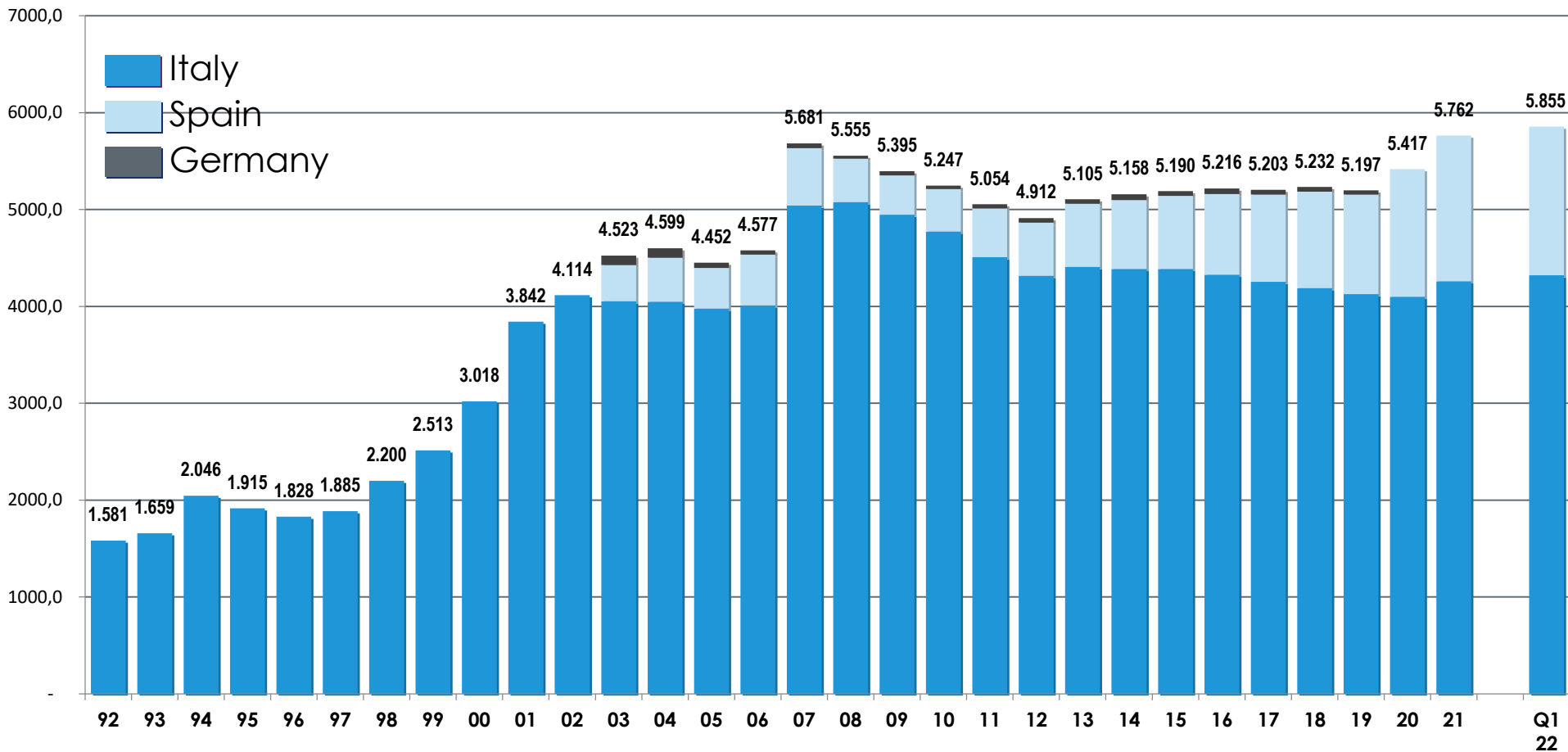
Actual DPS paid following Covid-19 ECB ban

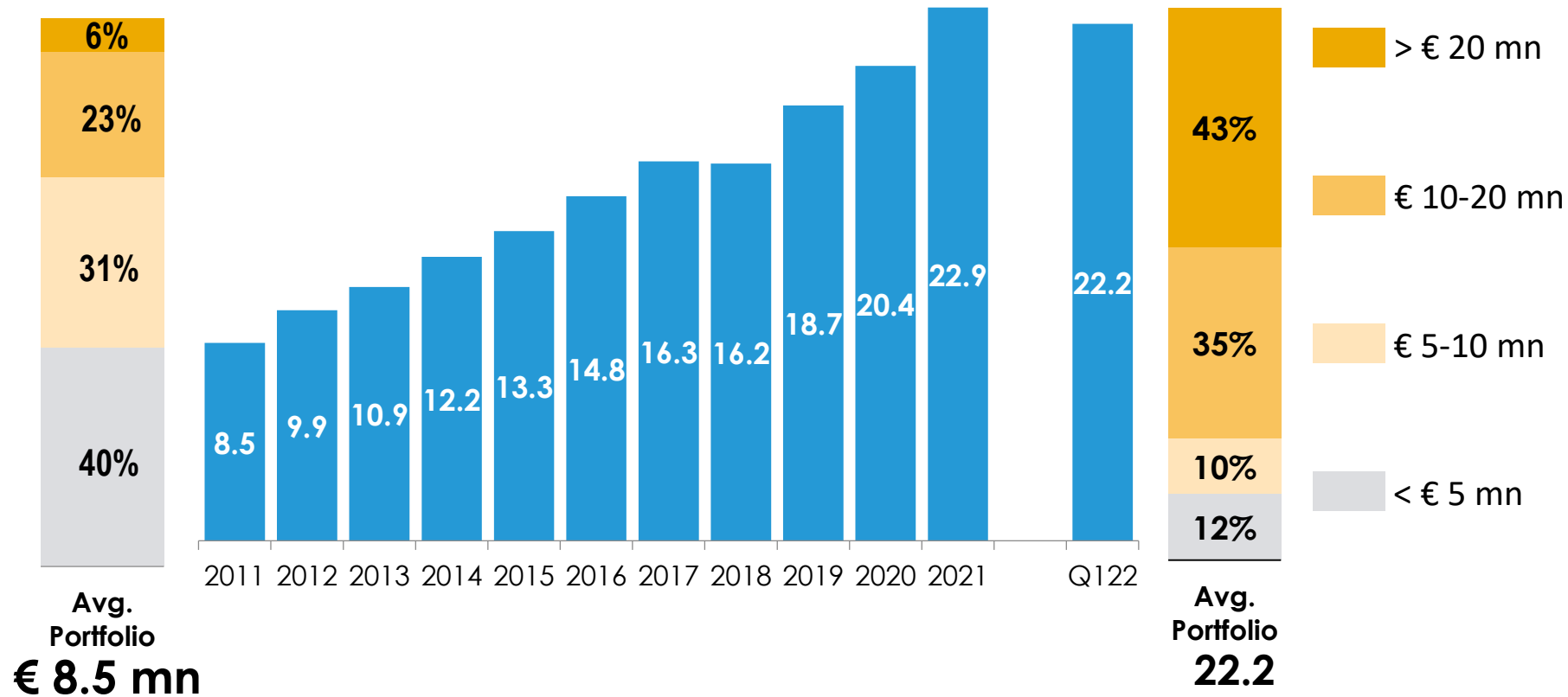
20 Years of Consistent Net Inflows

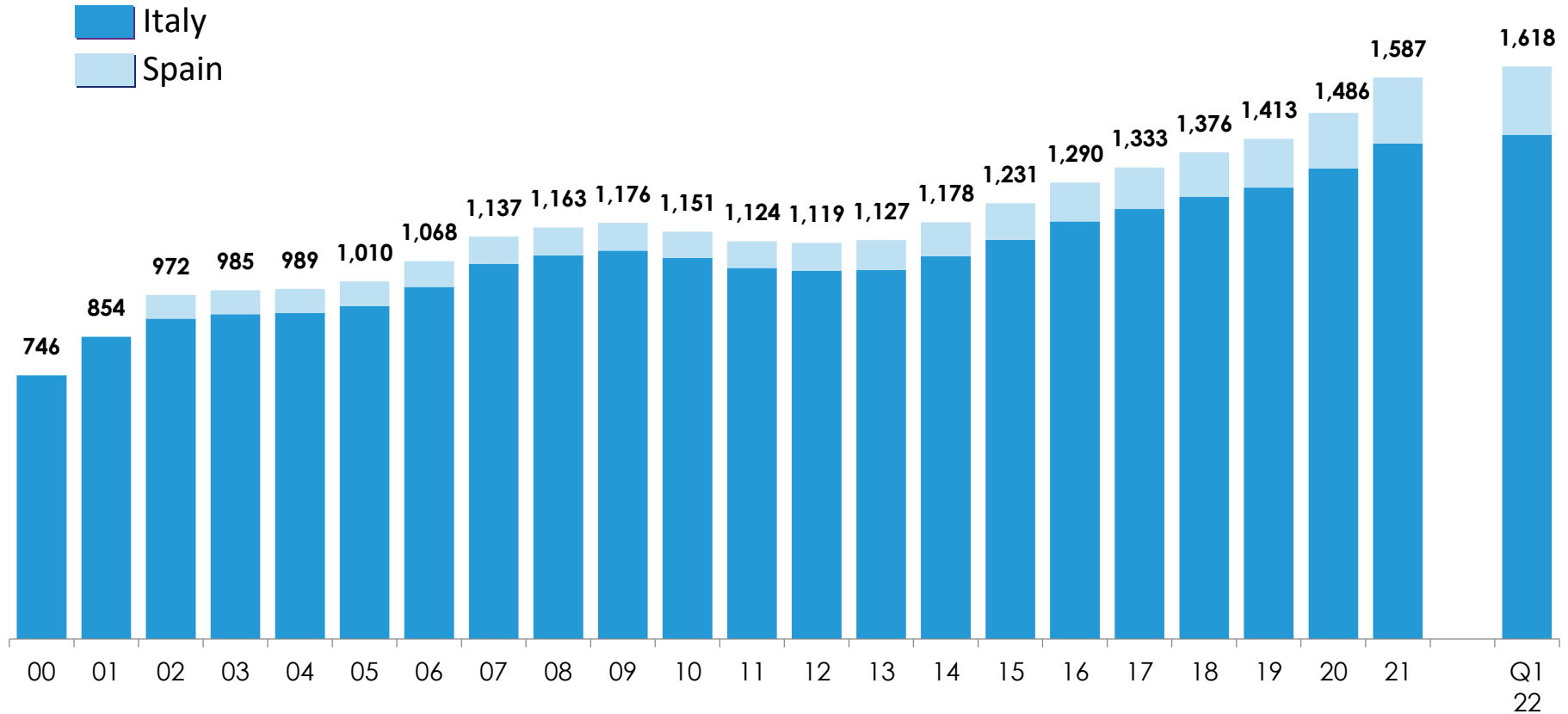
Anti-cyclical flows mean better performance for customers thanks to dollar-cost-averaging

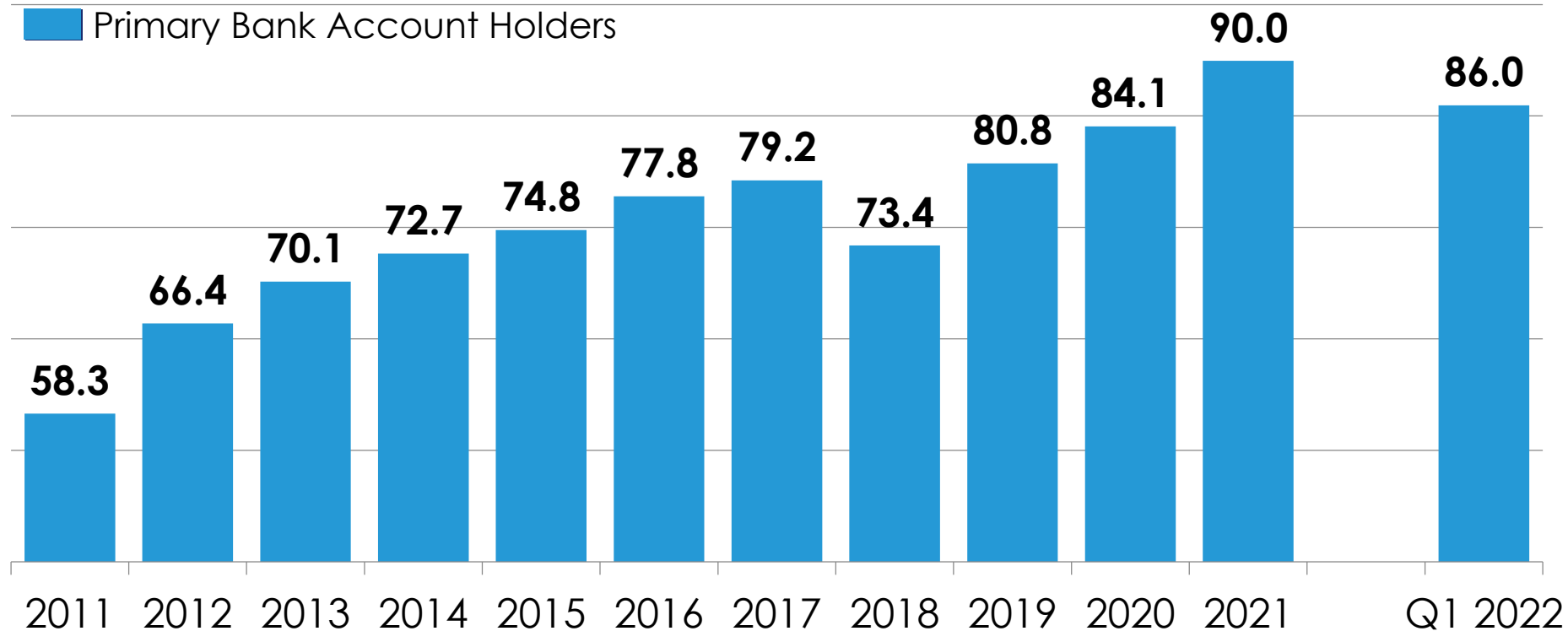


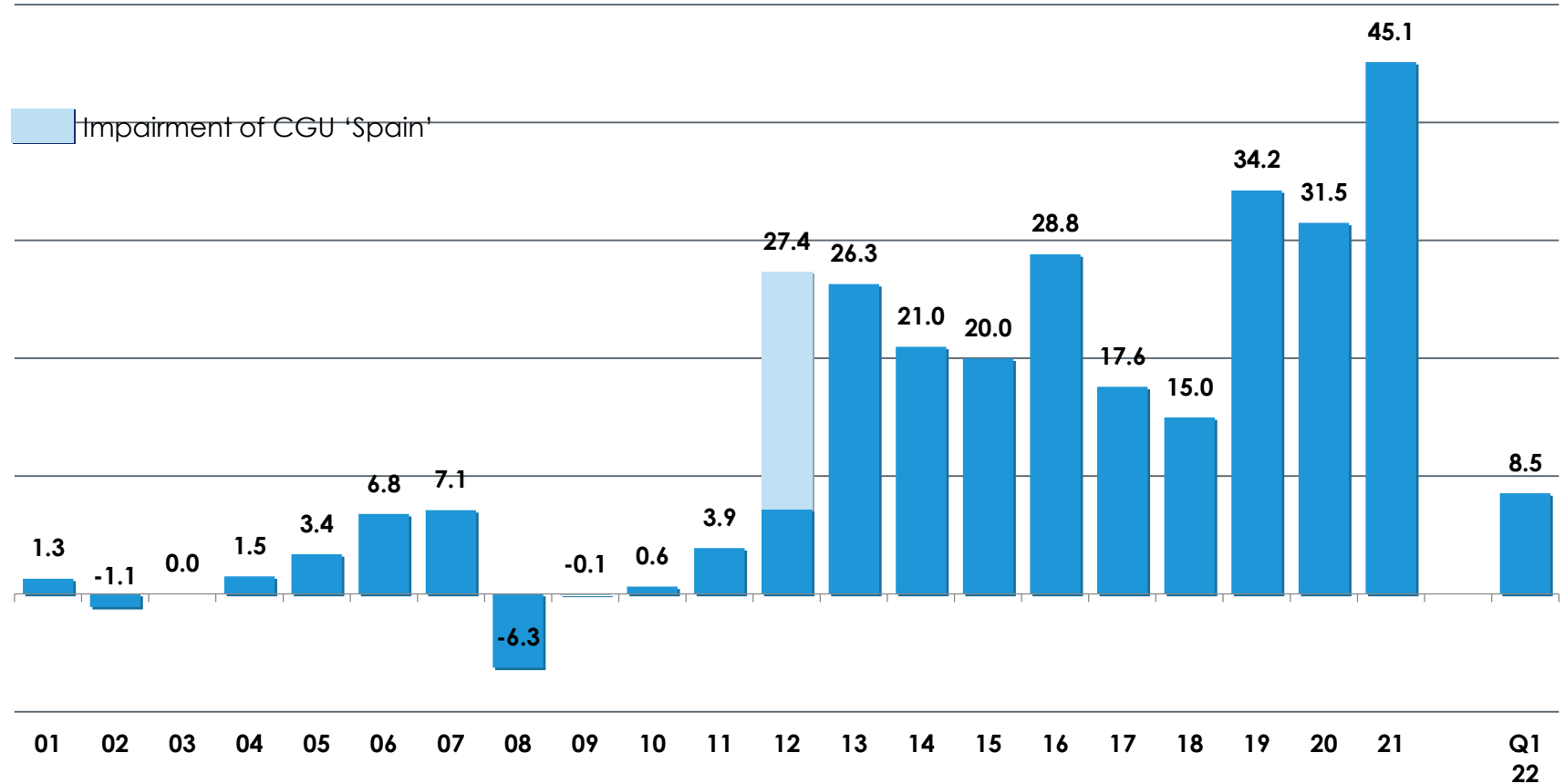
■ Net Inflows into Managed Assets





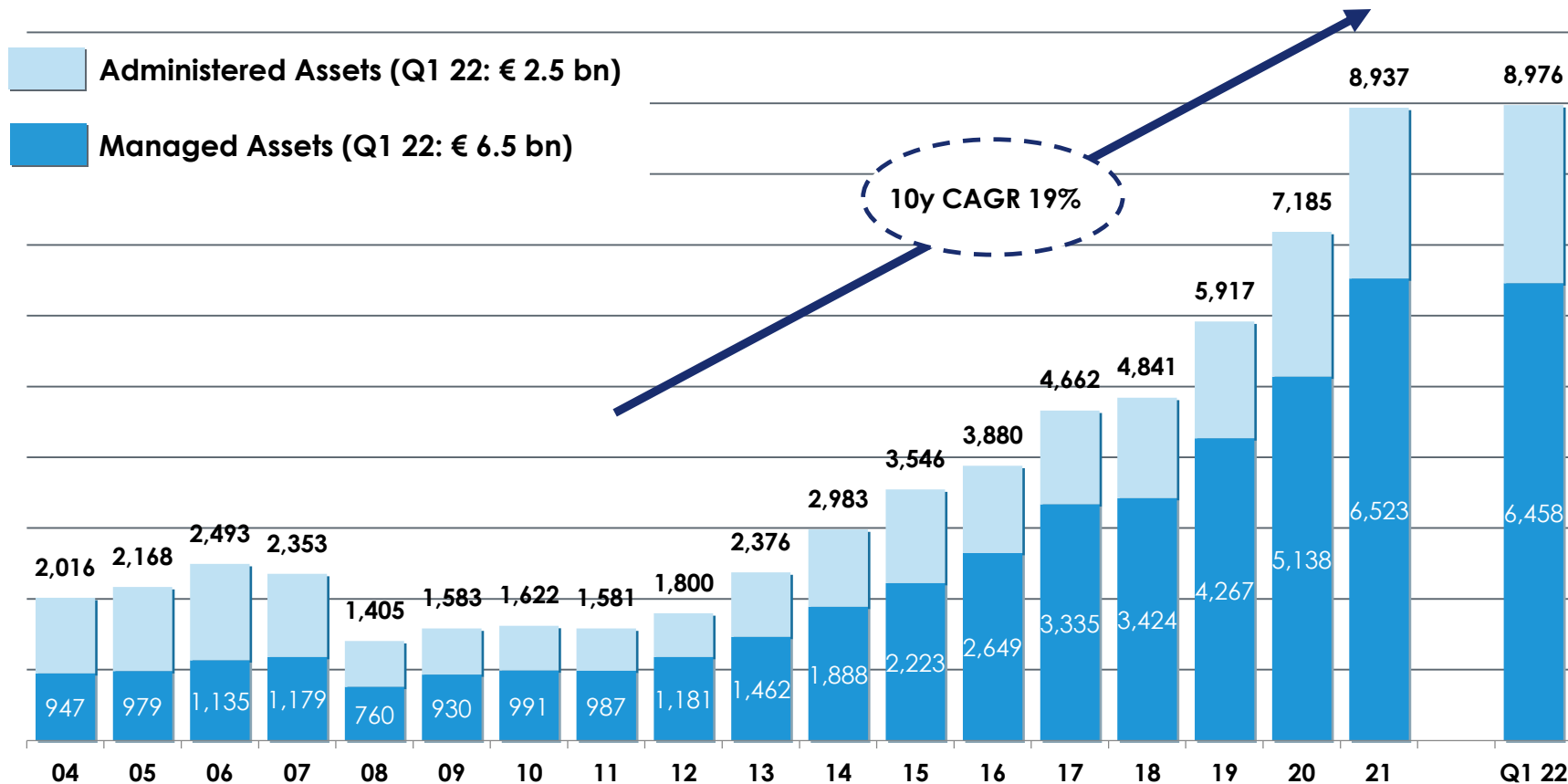




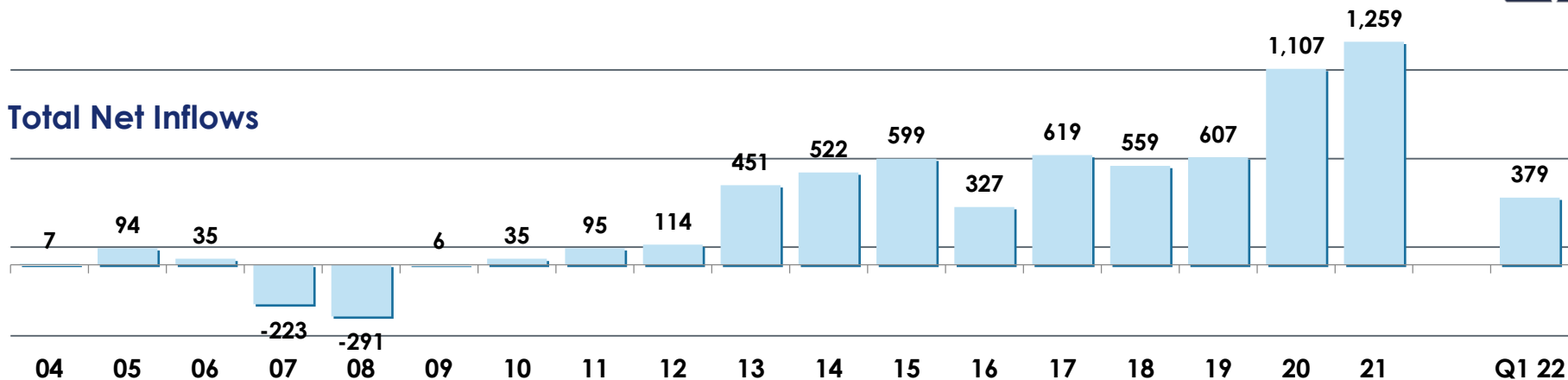


67 Spain - Assets under Administration

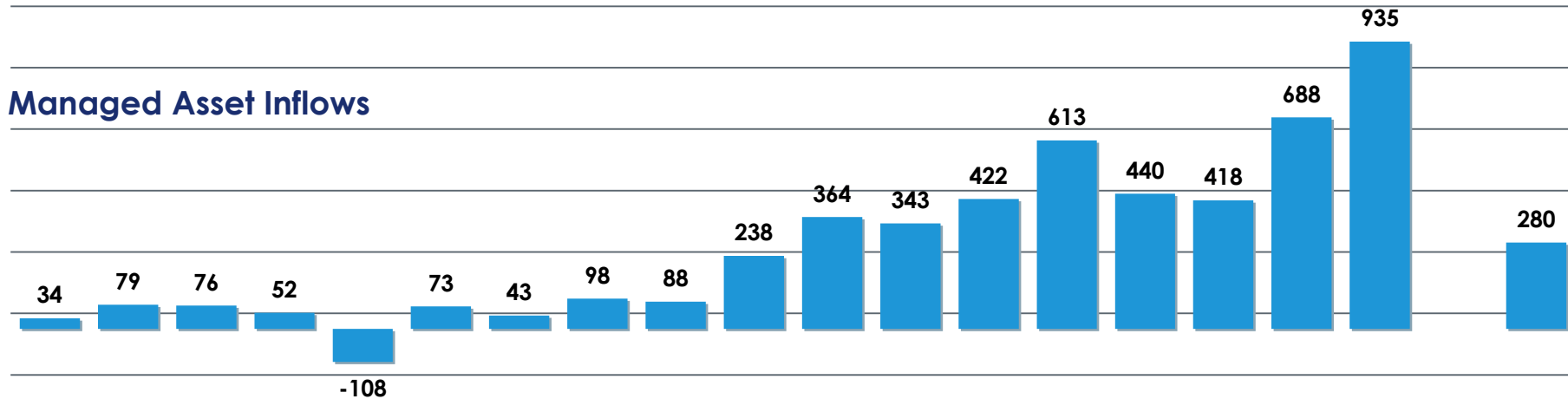
€ mn

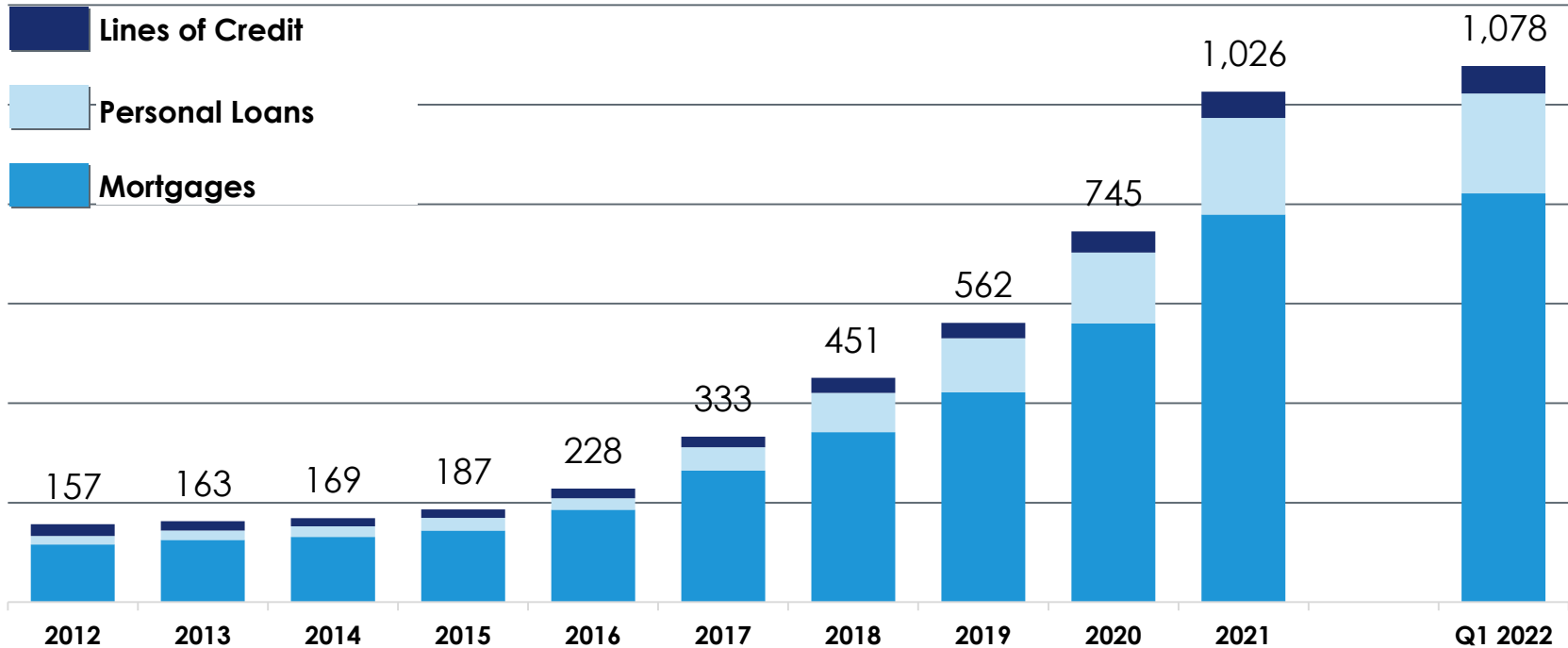


Total Net Inflows

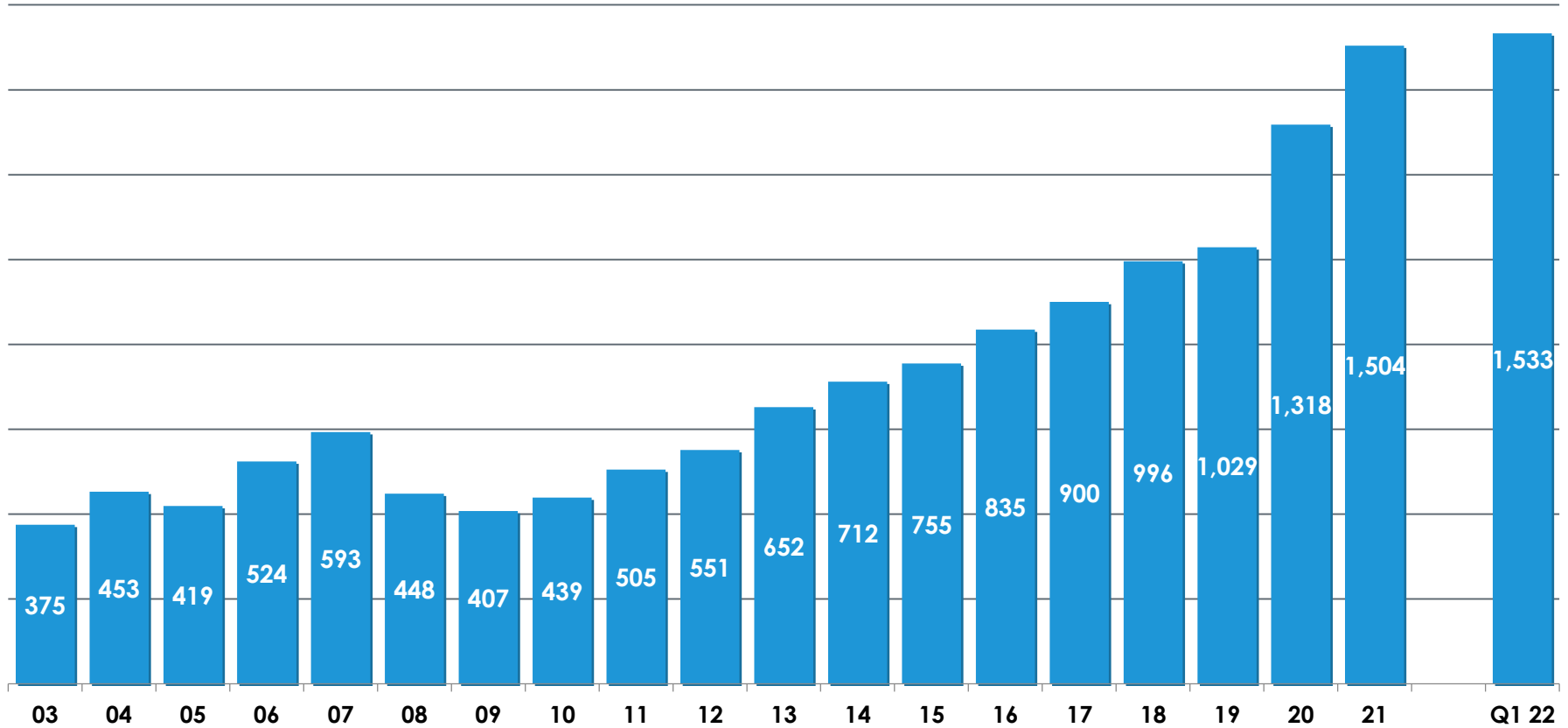


Managed Asset Inflows





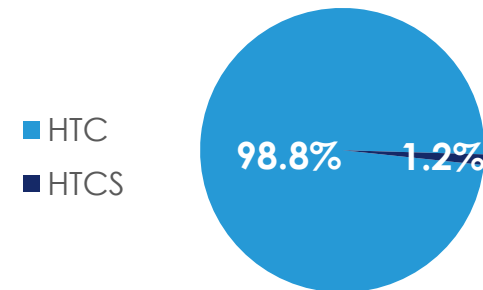
70 Spain – Family Banker Network



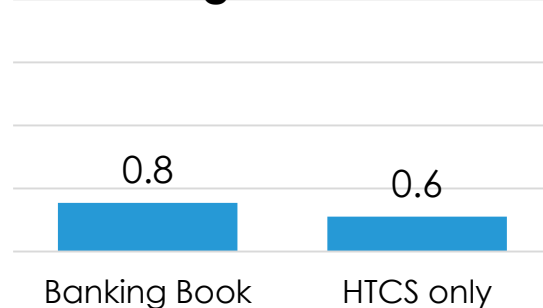
Banking Book: € 17.0 bn (nom. values)

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

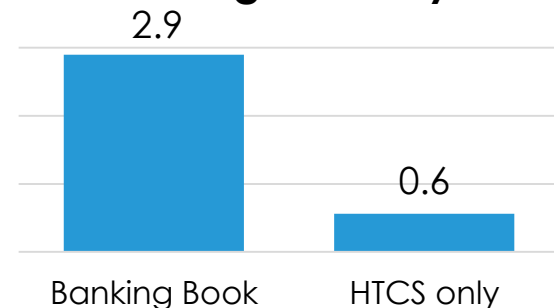
Sector	%
Government	99.4%
Financial	0.6%
Govies	
Italy	99.4%
Spain	0.6%



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**

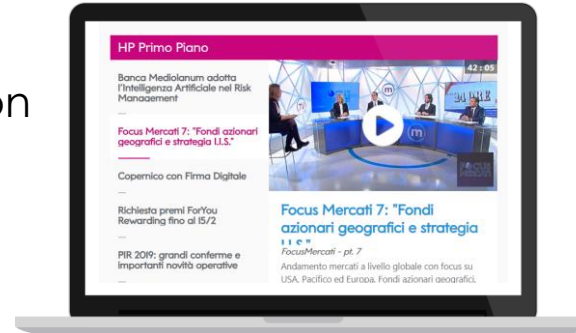
- Inaugurated March 2009
- Centralises our training know-how, in coordination with top universities, professors and individuals who are experts in the field
- Provides our Family Bankers & employees with a resource for life-long education
- Develops financial education programs dedicated to our customers & 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 & 2022**

2021:

- **3 nation-wide digital events**, streaming live to over **95,000 viewers**
- Over **1,000 digital events** & **200 in-person events** organised by Family Bankers: over **80,000 attendees**

Pre-Covid-19:

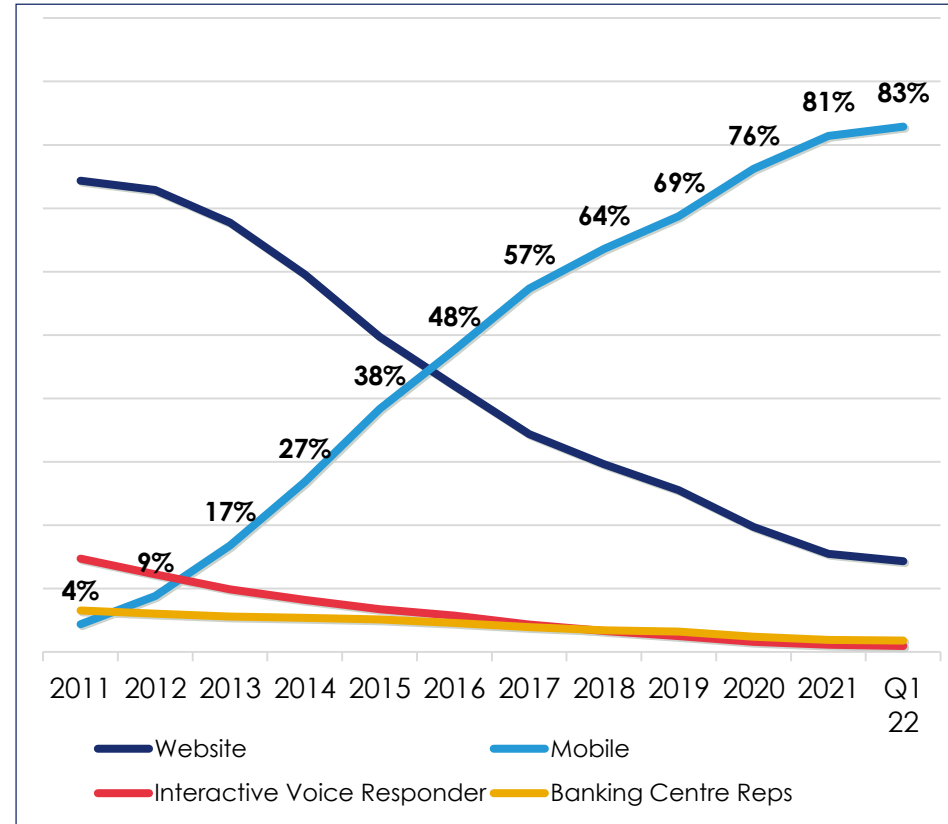
- Approximately **2,500 events** held in 2019: local & high-level events, sports events (e.g. Giro d'Italia), talk shows, etc.
- Over **130,000 customers & prospects** attending



- 83% of total accesses via mobile app in 2022
- 51% of transactions via mobile app in 2022
- 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 52%

 **mediolanum** ^{BANCA} 43%

Banco**Posta** 25%

 **MONTE
DEI PASCHI
DI SIENA**
BANCA DAL 1472 23%

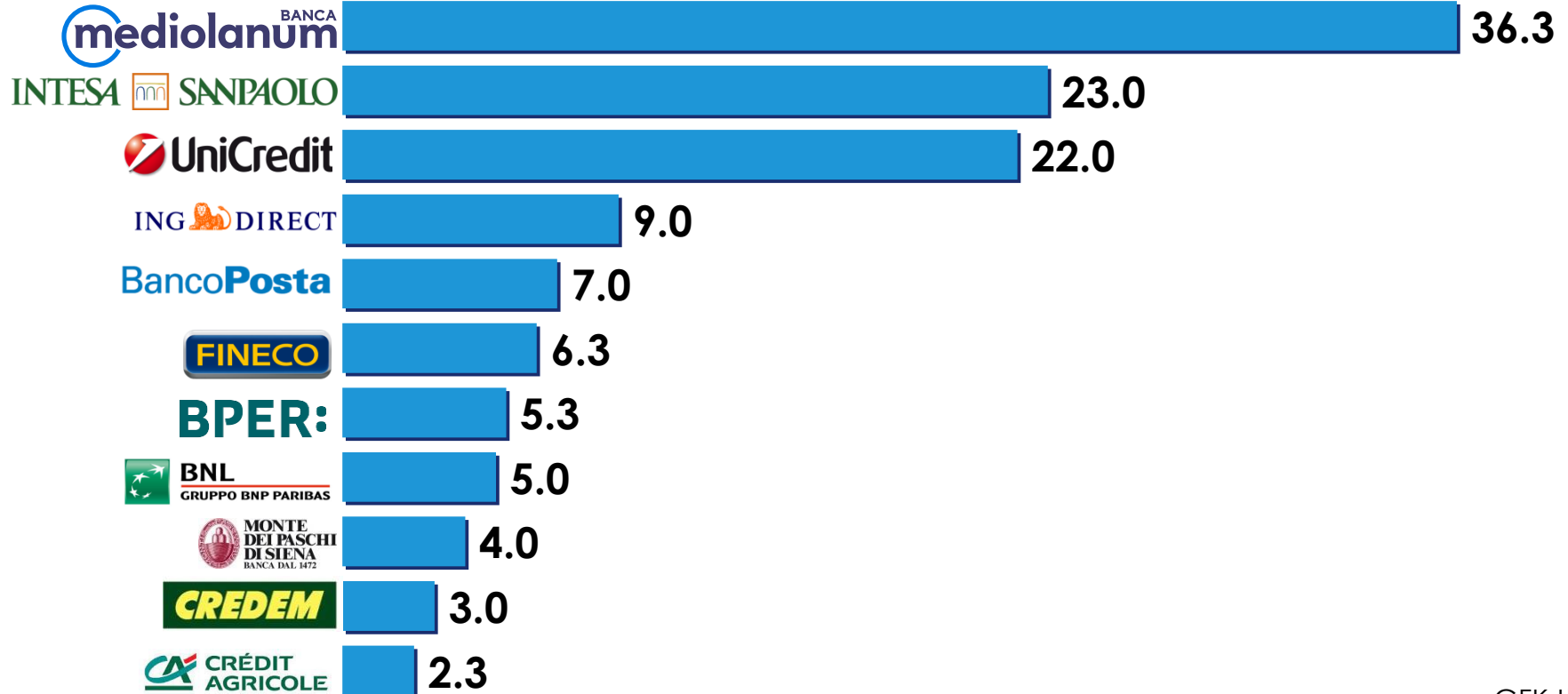
 **BNL**
GRUPPO BNP PARIBAS 22%

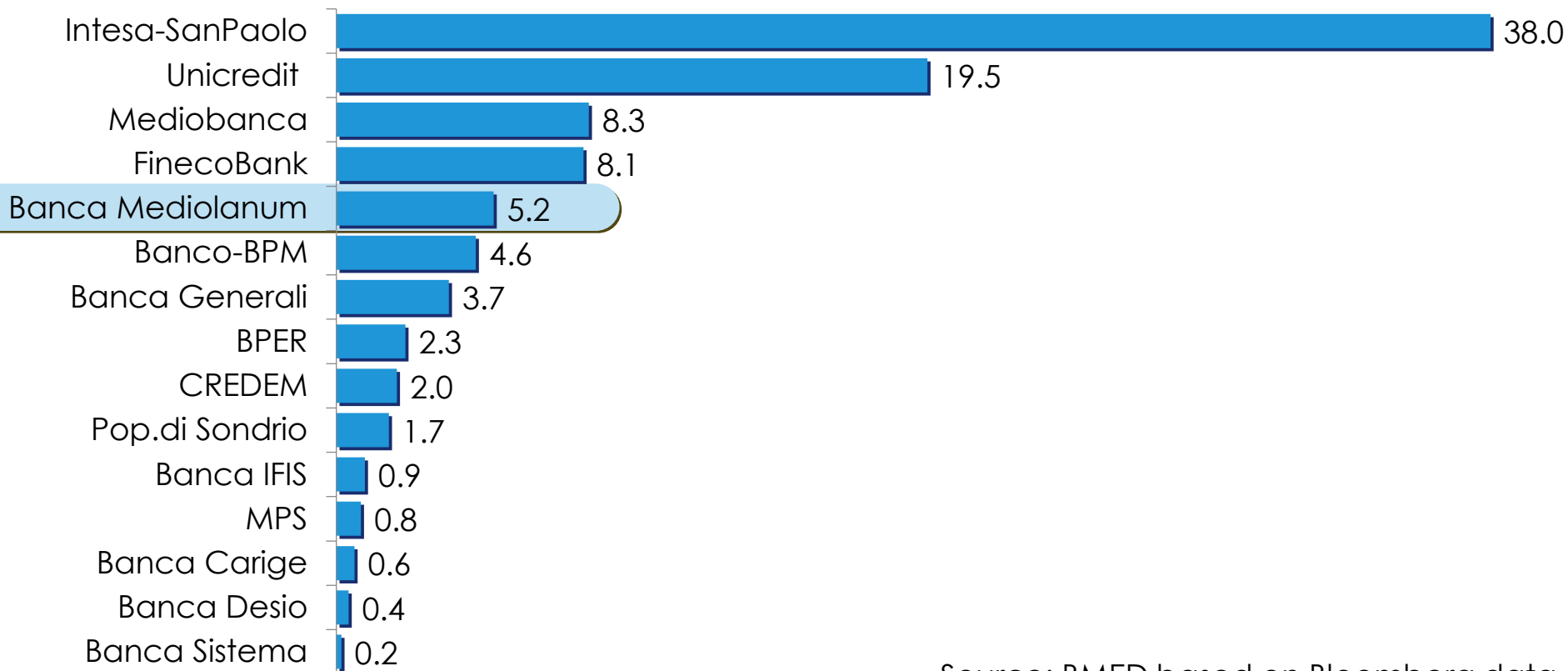
ING  DIRECT 18%

 **BCC**
CREDITO COOPERATIVO 13%

BPER: 12%
Banca

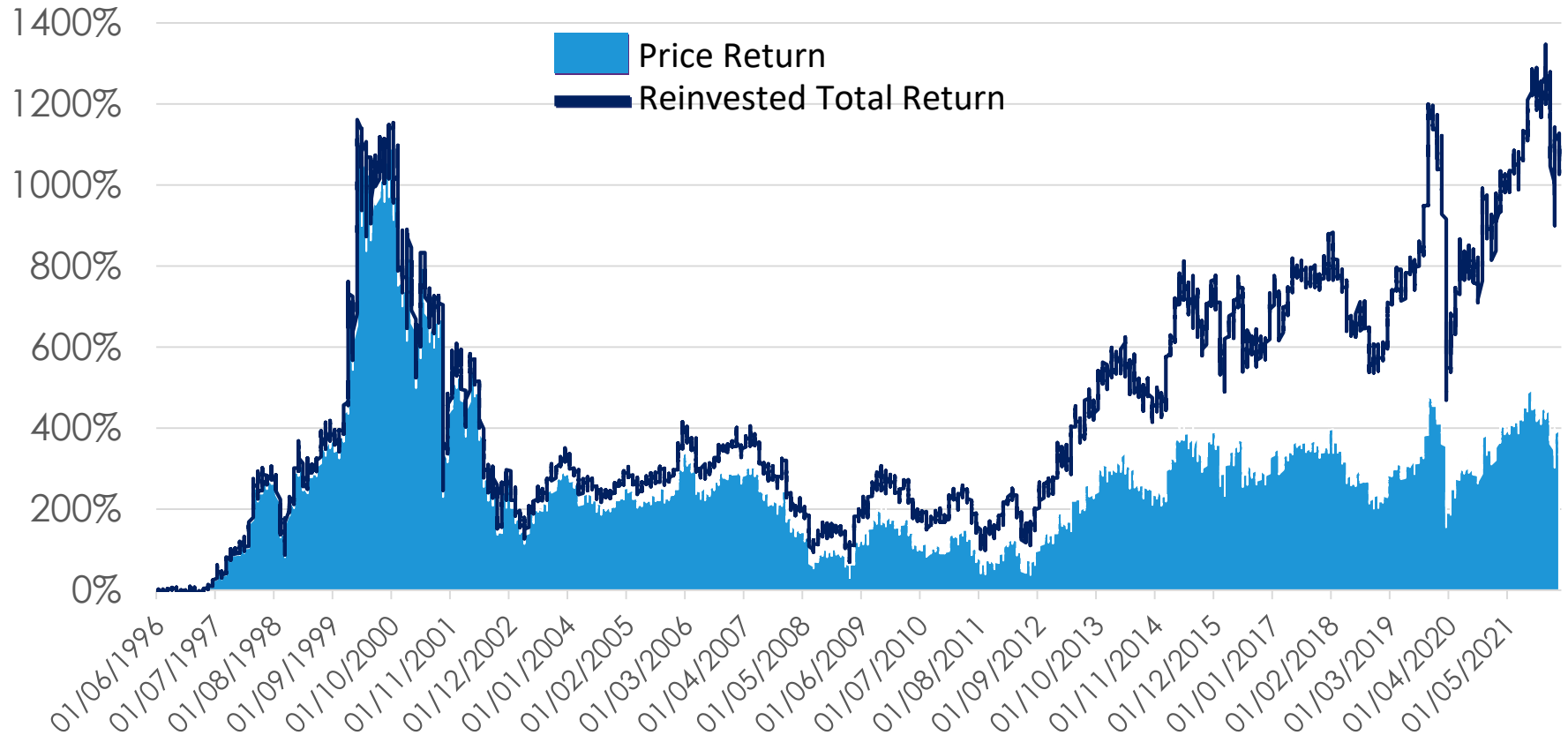
 **FINECO** 10%





Source: BMED based on Bloomberg data

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



* Total Return Index includes dividend reinvestments, June 3, 1996 – Apr. 29, 2022

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.

● **Alessandra Lanzone**
+39-02-9049.2039
alessandra.lanzone@mediolanum.it

● **Lisa Maxon**
+39-02-9049.2997
lisa.maxon@mediolanum.it

● **Luca Pugliese**
+39-02-9049.2721
luca.pugliese@mediolanum.it

Banca Mediolanum
S.p.A.

Via Francesco Sforza 15
20080 Basiglio MI – Italy

<http://www.bancamediolanum.it>