



9M 2022 Results & Business Update

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9M 2022 Group Results

Outperformance in all business lines continues on

€ bn	9M 2022	9M 2021	Change	FY 2021	Change
Total Net Inflows	5.62	6.43	-13%		
Net Inflows into Managed Assets	4.23	4.63	-9%		
Total AUA/AUM	99.90	104.00	-4%	108.36	-8%
Loans Granted	2.88	2.85	+1%		
Credit Book	15.88	13.76	+15%	14.38	+10%
General Insurance Gross Premiums (€ mn)	133.03	119.03	+12%		

Unmatched resiliency of flows amid significant headwinds, with customers relying on the advice of our Family Bankers & automatic investment services helping to navigate the current environment

Monthly recurring flows strongly supporting Managed Assets, the key differentiating factor vs. peers

Marked AUM decline, solely due to market effect. No sign of acceleration of customer divestments

Stable loans & mortgages granted since we prudently lend to our own high-quality customer base made of households

Credit book mainly consists of variable-rates mortgages. Material repricing expected from Q4 on, following EUR3M hike read in September

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

Solid & resilient delivery despite market headwinds

€ mn	9M 2022	9M 2021	Change
Net Commission Income	762.3	718.8	+6%
Net Interest Income	253.0	197.2	+28%
Contribution Margin	1,010.6	903.8	+12%
Operating Margin	474.6	379.0	+25%
Market Effects	-0.6	107.7	n.s.
Net Income	371.5	375.8	-1%

Key ratios	9M 2022	FY 2021	9M 2021
Cost/Income Ratio*	48.7%	50.6%	50.0%
Acquisition costs/Gross commission income Ratio	37.4%	39.6%	38.8%
Annualised Cost of risk (bps)	10	15	16
Average Recurring Fee (bps)	204	205	206

Core business performs once again, even when faced with difficult markets

Marked NII increase as floaters (€ 10 bn) & variable-rate mortgage book (€10 bn) gradually adjust to higher rates. 2023 NII expectations materially increased

3 all-time-high quarters for Operating Margin demonstrate the solidity & efficiency of recurring business

Net income in line with 9M 2021 despite no contribution from market effects

Acceleration of Contribution Margin supported additional improvement of the C/I ratio

Payout ratio unchanged but lower gross flows & lower bonuses paid to the FB network

CoR reflects once again the outstanding asset quality of the bank

Recurring fees up 1 bp vs H1 2022 thanks to strong shifts of IIS money market assets towards equity

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

Prudent business approach & low risk appetite: the paramount pillars of our growth strategy

	9M 2022	FY 2021
CET1 Ratio	20.7%	20.9%
Risk-weighted assets (€ bn)	12.04	11.27
Leverage Ratio	5.7%	6.0%
Loan/Deposit Ratio	61.9%	57.6%

Robust capital position, with very low volatility of CET1 ratio given the limited size of HTCS portfolio

Leverage ratio well above Basel III requirements

Solid & simple balance sheet structure, with very safe approach to lending (mainly households, Cost of Risk at 10 bps). See slide 22

All drivers continue to support the execution of our growth strategy

	30/09/2022	31/12/2021	Change
Bank Customers	1,662,200	1,586,600	+5%
Bank Customer Acquisition	125,900	170,000	
Family Bankers	6,018	5,762	+4%
o/w Private Bankers & Wealth Advisors	793	787	+1%
AUM - Private Bankers & Wealth Advisors	€ 26.78 bn	€ 30.38 bn	-12%
IIS – Money market AUM	€ 3.77 bn	€ 5.40 bn	-30%
Double Chance – Assets in deposit accounts	€ 1.32 bn	€ 1.51 bn	-13%
Instalment Plans – Annualised yearly flows	€ 1.62 bn		

Bank customer acquisition progressing with a sound organic increase

FB network development continues on as we train professionals coming from other sectors & Banking Consultants join the franchise (NEXT project, see slide 46)

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

IIS money market assets down due to automatic step-ins (see slide 52) with customers buying even more equity in the last 3 quarters

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

	9M 2022	9M 2021	Change
Entry fees	32.8	41.1	-20%
Management fees	957.3	928.5	+3%
Investment Management fees	147.4	142.2	+4%
Net Insurance revenues ex U-L commissions	52.1	49.6	+5%
Banking service fees	113.3	102.7	+10%
Other fees	33.0	33.1	-0%
Gross Commission Income	1,336.0	1,297.1	+3%
Acquisition costs	(499.6)	(502.6)	-1%
Other commission expenses	(74.1)	(75.7)	-2%
Net Commission Income	762.3	718.8	+6%
Net interest income	253.0	197.2	+28%
Net income on other investments	(0.2)	0.3	n.s.
LLP (Impairment on loans)	(11.1)	(17.6)	-37%
Other revenues & expenses	6.7	5.2	+29%
Contribution Margin	1,010.6	903.8	+12%
G&A expenses	(466.8)	(429.0)	+9%
Regular Contributions to Banking Industry	(25.3)	(22.7)	+11%
Depreciation & Amortization	(30.5)	(28.8)	+6%
Provisions for risk & charges	(13.5)	(44.3)	-70%
Operating Margin	474.6	379.0	+25%
Market effects	(0.6)	107.7	n.s.
- o/w Performance fees	7.5	33.4	-78%
- o/w Net income on investments at fair value	(8.1)	74.3	n.s.
Extraordinary items	(6.4)	(7.1)	-10%
PROFIT BEFORE TAX	467.6	479.6	-3%
Income tax	(96.0)	(103.8)	-8%
NET INCOME	371.5	375.8	-1%

9 Income Statement by Quarter

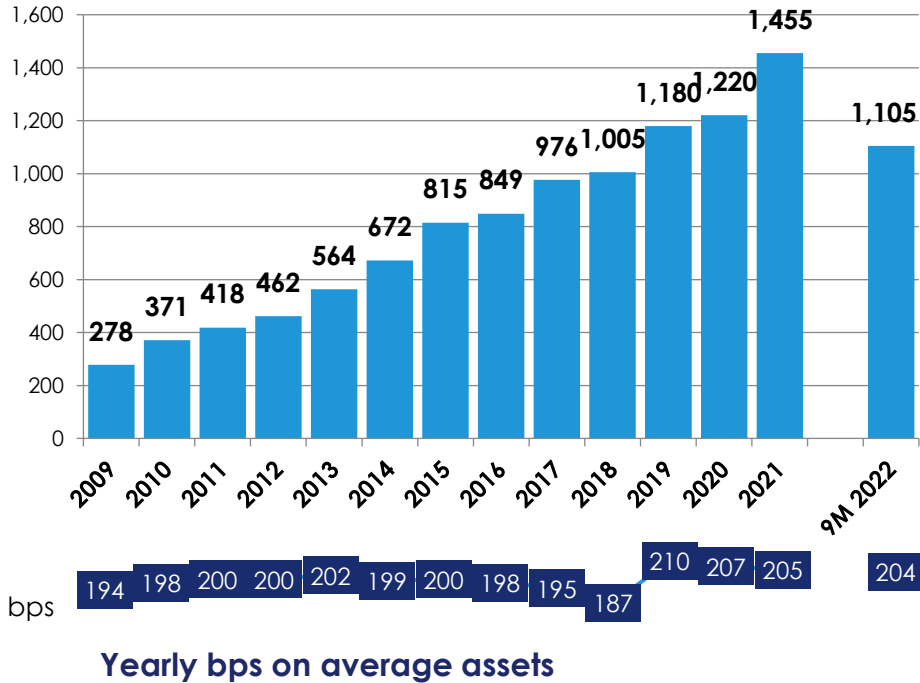
€ mn

9M

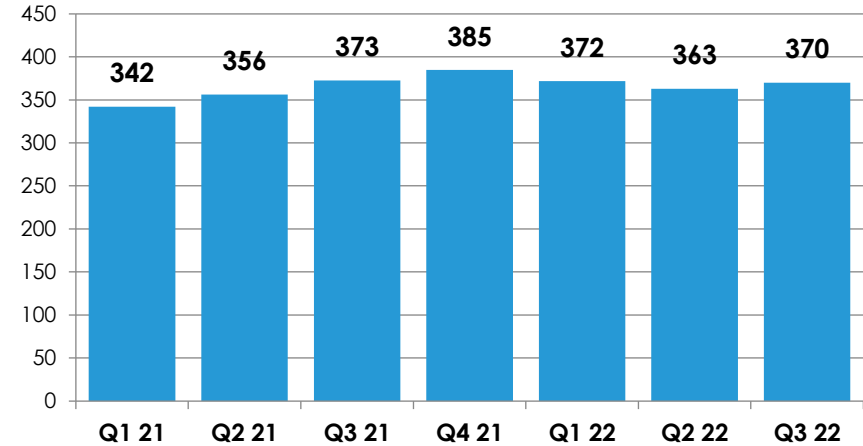


	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
Entry fees	15.9	13.8	11.4	12.9	13.5	10.6	8.7
Management fees	296.3	308.8	323.4	333.9	322.6	314.5	320.2
Investment Management fees	45.7	47.3	49.2	50.7	49.3	48.3	49.8
Net Insurance revenues ex U-L commissions	15.8	19.8	14.0	10.9	14.9	20.6	16.6
Banking service fees	30.3	39.8	32.7	47.6	48.9	35.3	29.1
Other fees	11.6	10.9	10.7	12.6	11.0	10.6	11.4
Gross Commission Income	415.5	440.3	441.3	468.7	460.2	440.0	435.8
Acquisition costs	(156.3)	(175.4)	(171.0)	(195.7)	(172.6)	(166.9)	(160.1)
Other commission expenses	(23.8)	(23.5)	(28.4)	(32.6)	(26.1)	(21.7)	(26.3)
Net Commission Income	235.5	241.4	241.9	240.3	261.6	251.4	249.4
Net interest income	64.8	65.1	67.3	73.0	70.4	93.4	89.2
Net income on other investments	1.4	(1.0)	(0.1)	18.9	(0.2)	(0.5)	0.5
LLP (Impairment on loans)	(7.3)	(6.6)	(3.8)	(5.2)	(3.2)	(4.6)	(3.3)
Other revenues & expenses	1.8	1.7	1.7	2.2	2.0	3.0	1.7
Contribution Margin	296.2	300.5	307.1	329.1	330.6	342.5	337.5
G&A expenses	(141.7)	(152.4)	(134.9)	(165.5)	(154.6)	(165.5)	(146.7)
Regular Contributions to Banking Industry	(8.4)	(0.9)	(13.4)	(5.3)	(8.1)	(2.2)	(15.0)
Depreciation & Amortization	(9.3)	(10.0)	(9.5)	(10.2)	(10.2)	(10.1)	(10.2)
Provisions for risk & charges	(11.4)	(17.3)	(15.6)	(24.5)	(15.6)	0.6	1.5
Operating Margin	125.3	120.0	133.7	123.6	142.0	165.4	167.1
Market effects	49.3	57.0	1.4	306.6	2.0	(11.2)	8.6
- o/w Performance fees	10.2	7.3	15.9	314.3	5.9	0.7	0.9
- o/w Net income on investments at fair value	39.1	49.7	(14.5)	(7.7)	(4.0)	(11.9)	7.7
Extraordinary items	0.0	(2.3)	(4.9)	(19.3)	(0.4)	0.0	(6.0)
PROFIT BEFORE TAX	174.6	174.8	130.3	410.8	143.6	154.3	169.7
Income tax	(41.2)	(39.4)	(23.2)	(73.6)	(29.3)	(30.7)	(36.0)
NET INCOME	133.4	135.4	107.1	337.2	114.3	123.6	133.7

YoY Trend

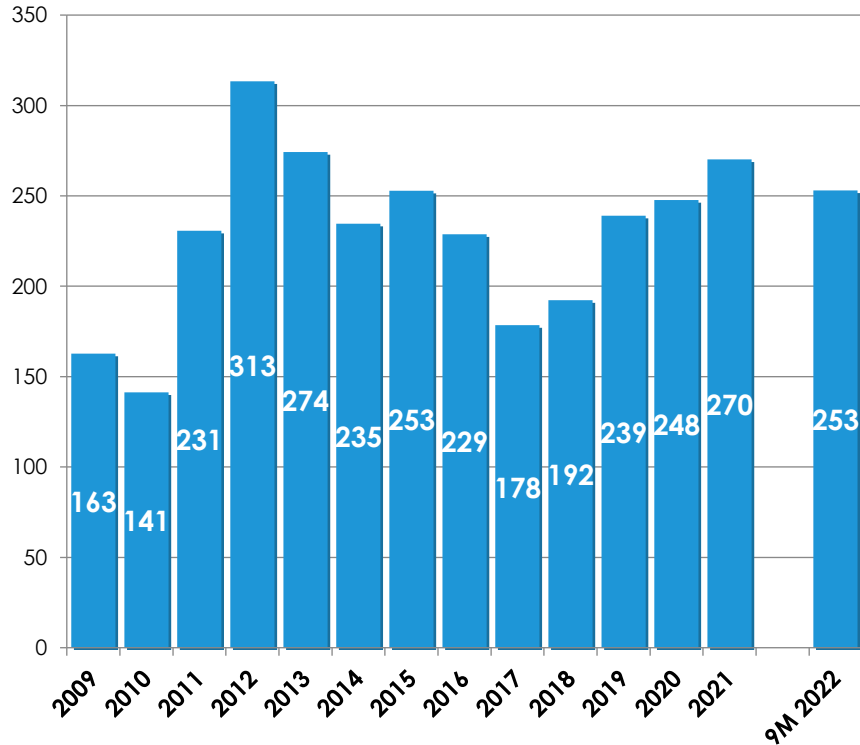


QoQ Trend

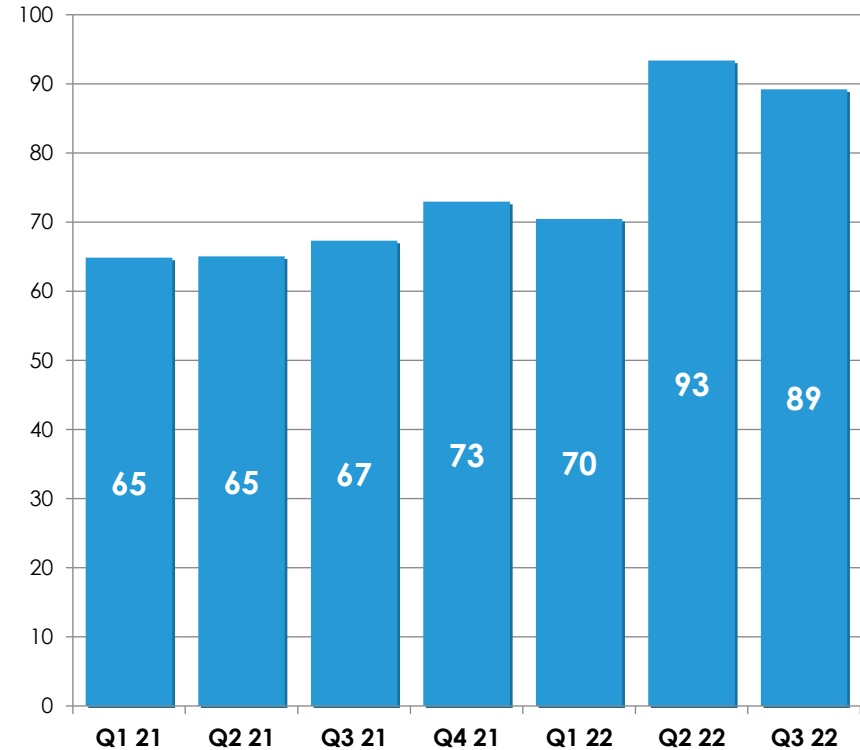




YoY Trend



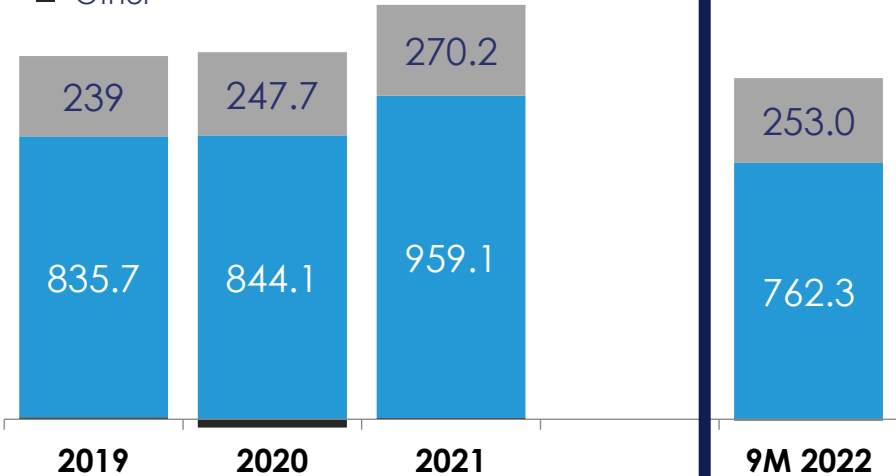
QoQ Trend



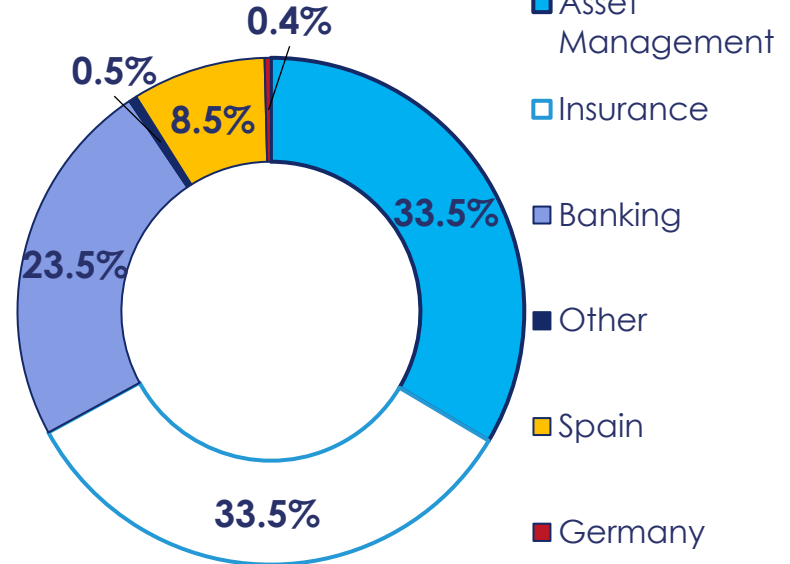
Contribution Margin

1,080.2 1,067.0 1,232.9

- Net Interest Income
- Net Commission Income
- Other



By Business Line - 9M 2022



Other: Investment Banking and other minor business

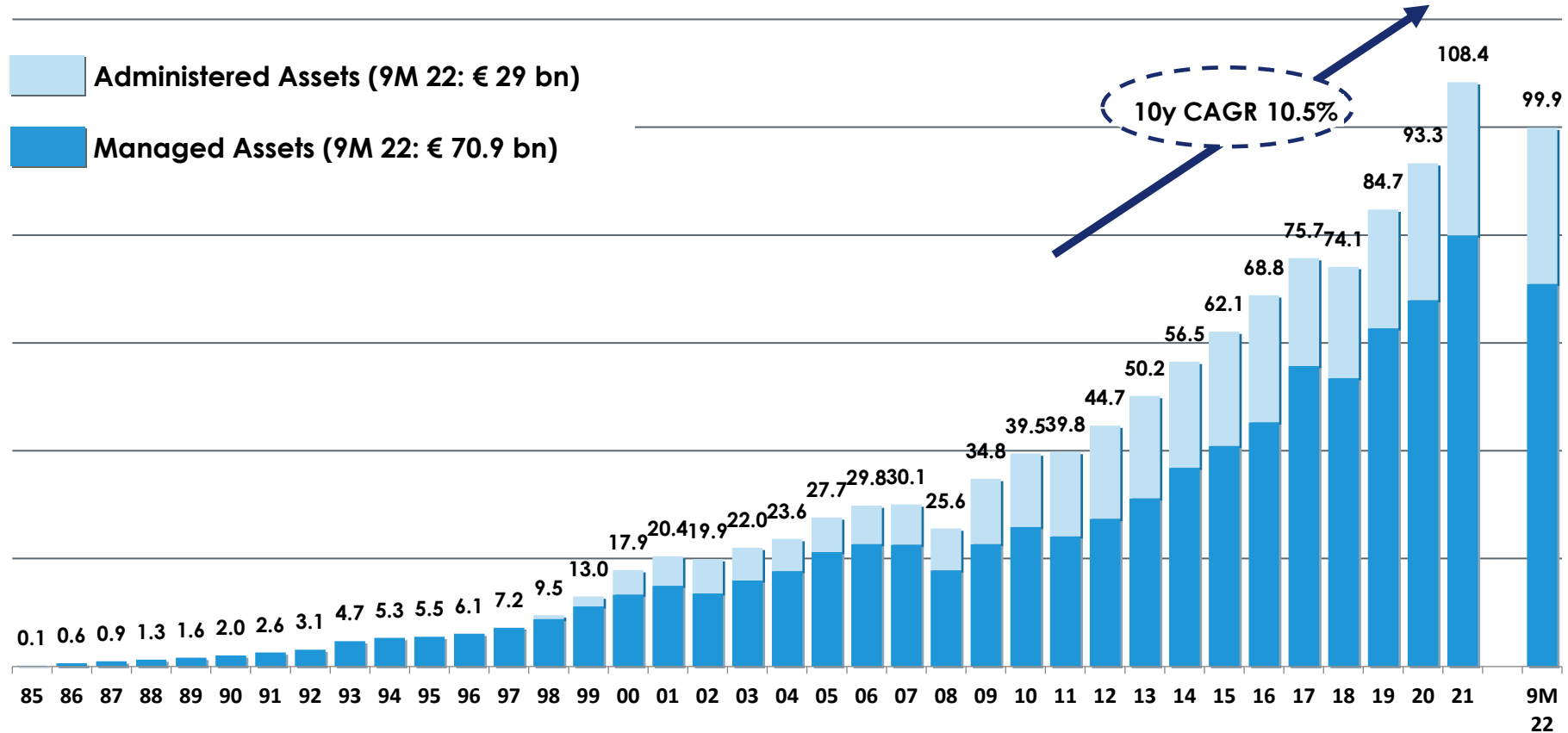


	9M 2022	9M 2021
GROUP TOTAL NET INFLOWS	+5,623	+6,433
Managed Assets	+4,231	+4,626
- o/w Mutual Funds, U/L & Managed Accounts	+3,582	+4,710
Administered Assets	+1,392	+1,808

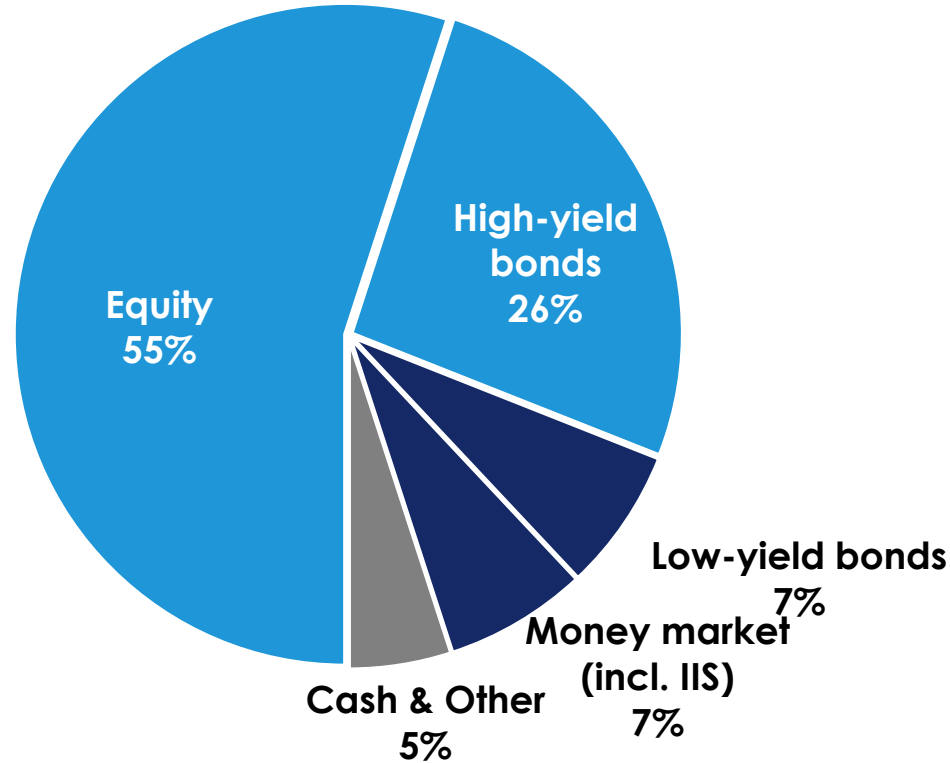
Italy - Banca Mediolanum Total Net Inflows	+4,837	+5,499
Managed Assets	+3,730	+3,976
- o/w Mutual Funds, U/L & Managed Accounts	+3,099	+4,035
Administered Assets	+1,107	+1,524

Spain - Banco Mediolanum Total Net Inflows	+802	+961
Managed Assets	+518	+677
- o/w Mutual Funds & U/L	+499	+702
Administered Assets	+285	+284

Germany	-16	-27
Managed Assets	-16	-27
- o/w Mutual Funds & U/L	-16	-27
Administered Assets	+0	+0



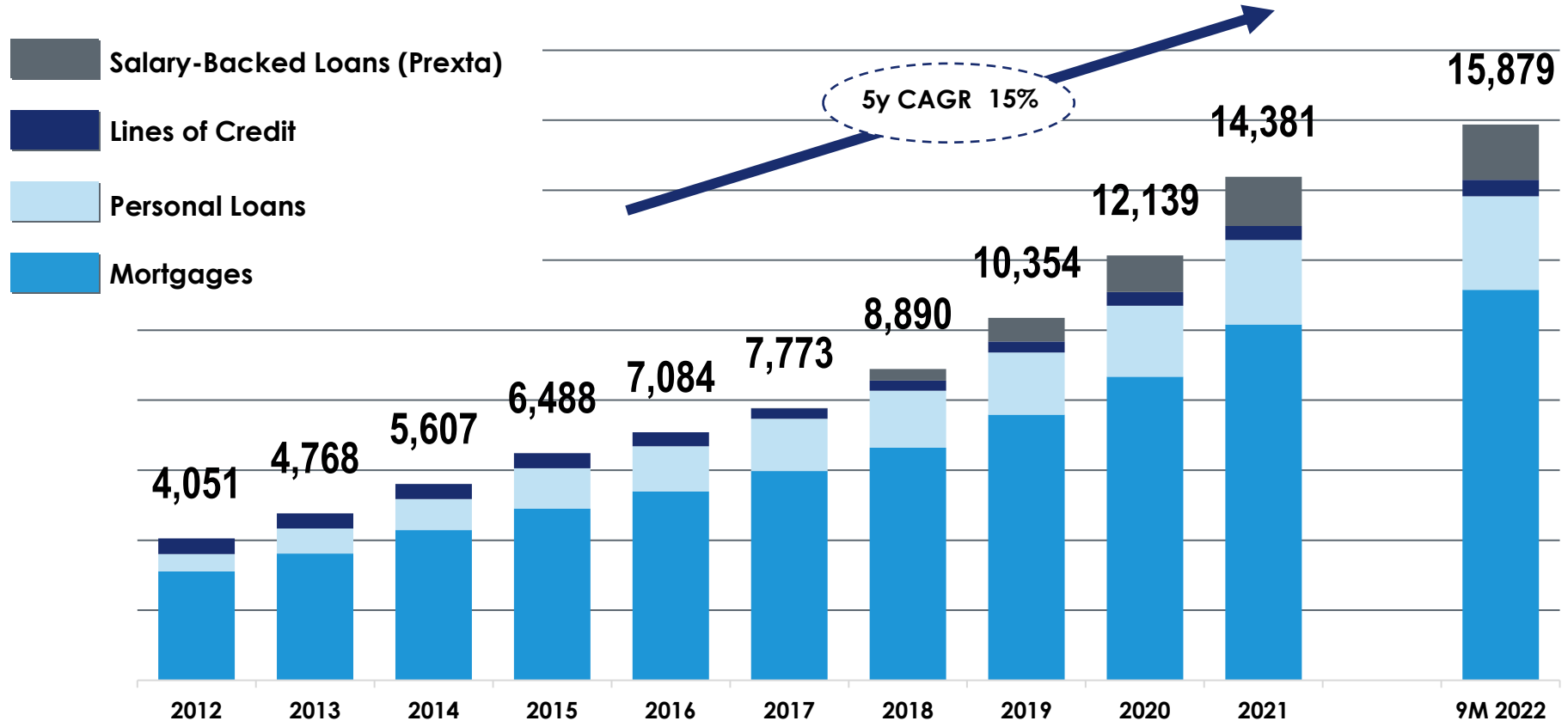
	30/09/2022	31/12/2021	Change	30/09/2021	Change
Italy - Banca Mediolanum	90,905	98,943	-8%	95,030	-4%
Mutual Funds & U-L Policies	61,125	69,743	-12%	66,431	-8%
Other Life Insurance Products	1,856	1,778	+4%	1,719	+8%
Banking	27,924	27,422	+2%	26,880	+4%
Spain - Banco Mediolanum	8,619	8,937	-4%	8,479	+2%
Mutual Funds & U-L Policies	5,837	6,456	-10%	6,059	-4%
Other Life Insurance Products	78	68	+15%	54	+44%
Banking	2,703	2,413	+12%	2,366	+14%
Germany	379	481	-21%	492	-23%
Mutual Funds & U-L Policies	379	481	-21%	472	-20%
Other Life Insurance Products	0	0	n.s.	0	n.s.
Banking	0	0	n.s.	20	n.s.
TOTAL AUA/AUM	99,903	108,360	-8%	104,000	-4%



Certificates not included. **Low-yield bonds**: Eurozone + Japan govies. **Money market**: originating funds in IIS & other. **Cash**: liquidity not invested. **Other**: may include hedging derivatives.

	9M 2022	9M 2021	Change
Mortgages	1,669	1,710	-2%
Personal Loans	858	769	+12%
Salary-backed Loans (Prexta) ¹	351	369	-5%
TOTAL	2,878	2,849	+1%
3rd-party Loans	17	15	+11%

1. Includes Prexta unsecured loans



	30/09/2022	31/12/2021	Change	30/09/2021	Change
Mortgages	11,151	10,162	+10%	9,767	+14%
Personal Loans	2,671	2,417	+10%	2,308	+16%
Lines of Credit	473	394	+20%	373	+27%
Salary-backed loans (Prexta) ¹	1,583	1,408	+12%	1,316	+20%
TOTAL	15,879	14,381	+10%	13,763	+15%

	30/09/2022
Gross NPE	1.30%
Net NPE	0.71%
Annualised Cost of risk	0.10%

1. Includes Prexta unsecured loans

	9M 2022	9M 2021	Change
Stand-alone policies	81.8	66.0	+24%
New business	18.2	19.1	-5%
In-force business	63.6	46.9	+36%
Loan protection policies	46.6	48.4	-4%
Group health policies	4.7	4.7	+0%
GROSS PREMIUMS	133.0	119.0	+12%

	9M 2022	FY 2021
Common Equity Tier 1	2,497	2,361
Risk-Weighted Assets	12,044	11,274
COMMON EQUITY TIER 1 RATIO	20.7%	20.9%
LEVERAGE RATIO	5.7%	6.0%
SREP	12.2%	12.2%

H1 2022 Total Capital Ratio: 21.1%

Leverage Ratio = CET1 / Banking Group Assets

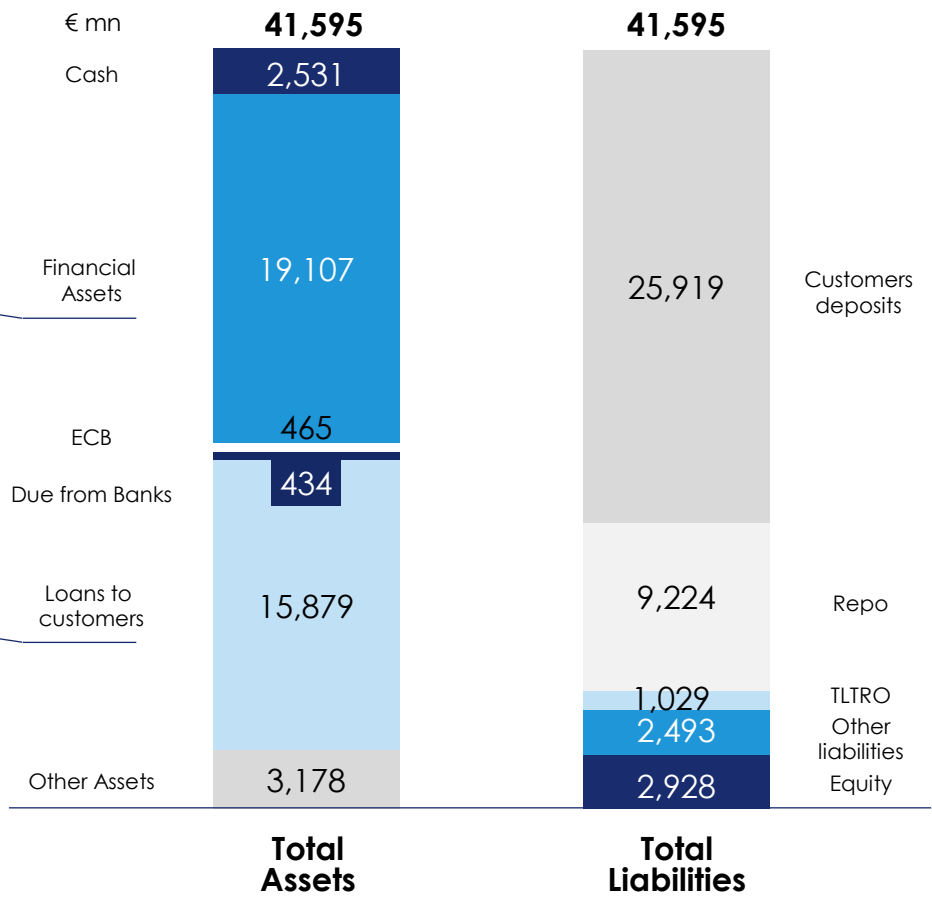
22 Balance Sheet Structure – Banking Group



Straight-forward & solid balance sheet structure
Approx. € 26* bn of assets sensitive to interest rates

- € 10 bn in floaters
- Short duration (1 yr)
- No sensitivity to ITA spread: all assets in HTC portfolio

- High quality book: CoR at 10 bps
- Mainly retail & collateralised
- € 12 bn of variable rate loans



* Floaters + Variable rate loans + ECB & Interbank liquidity

Interim Dividend per share

€ 24 cents

Total amount of dividends

€ 177 mn

Ex-dividend date

November 21

Payment date

November 23

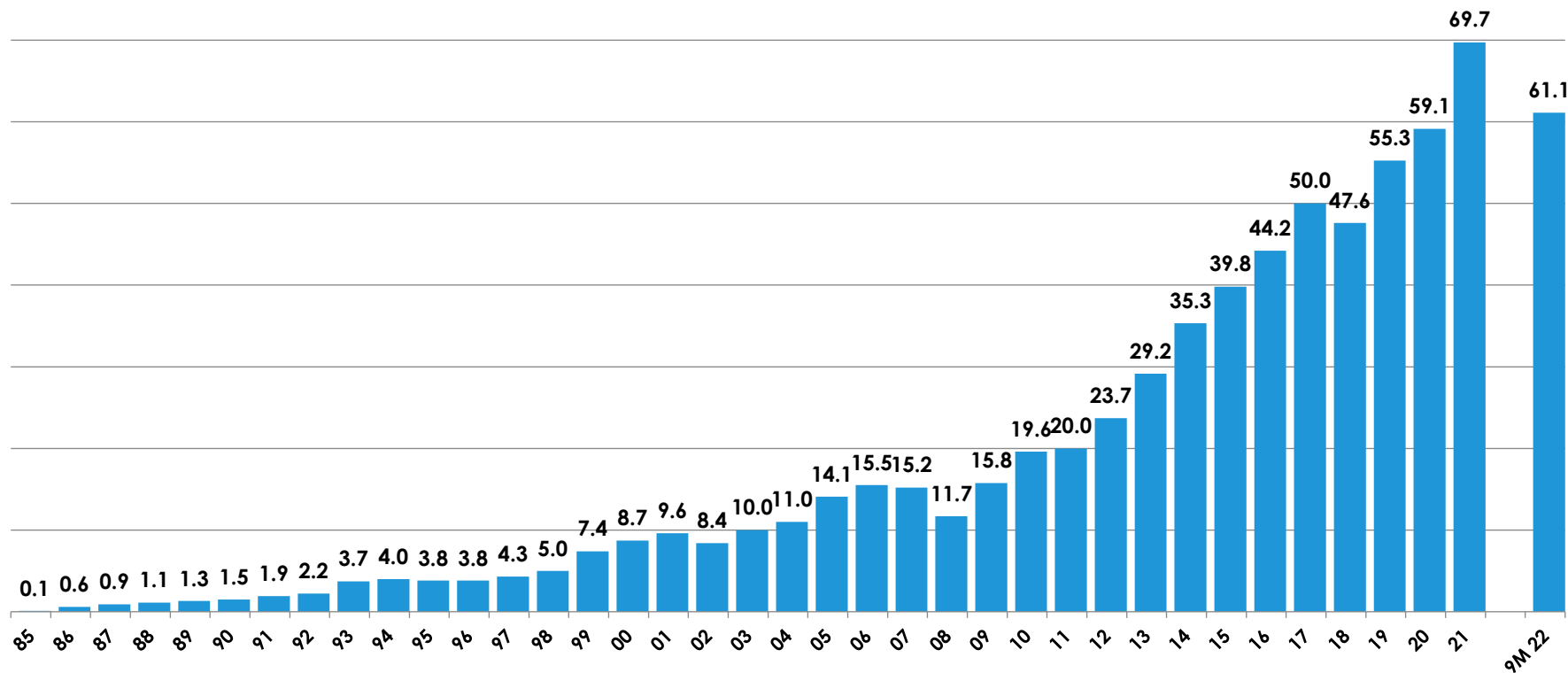


9M 2022 Domestic Market Results

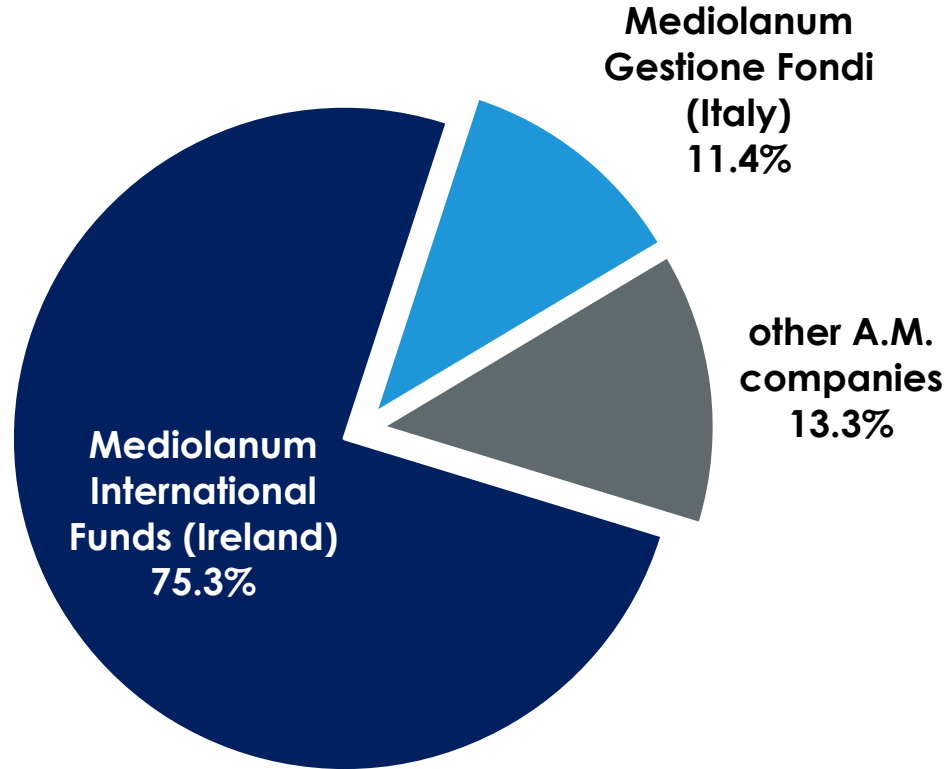
	9M 2022	9M 2021	Change
Entry fees	22.4	29.2	-23%
Management fees	877.9	854.5	+3%
Investment Management fees	135.5	131.0	+4%
Net Insurance revenues ex U-L commissions	33.4	35.0	-5%
Banking service fees	107.1	91.4	+17%
Other fees	30.8	31.2	-1%
Gross Commission Income	1,207.1	1,172.2	+3%
Acquisition costs	(446.5)	(451.1)	-1%
Other commission expenses	(65.2)	(61.8)	+5%
Net Commission Income	695.5	659.3	+5%
Net interest Income	232.2	184.2	+26%
Net income on other investments	(0.3)	0.2	n.s.
LLP (Impairment on loans)	(10.4)	(17.3)	-40%
Other revenues & expenses	3.5	2.3	+52%
Contribution Margin	920.5	828.7	+11%
G&A expenses	(421.5)	(386.2)	+9%
Regular Contributions to Banking Industry	(24.3)	(20.0)	+21%
Depreciation & Amortization	(25.8)	(24.6)	+5%
Provisions for risk & charges	(9.3)	(43.4)	-78%
Operating Margin	439.5	354.5	+24%
Market effects	(0.4)	104.2	n.s.
- o/w Performance fees	7.3	30.6	-76%
- o/w Net income on investments at fair value	(7.7)	73.5	n.s.
Extraordinary items	(6.4)	(7.1)	-10%
PROFIT BEFORE TAX	432.6	451.5	-4%
Income tax	(90.0)	(98.0)	-8%
NET INCOME	342.6	353.5	-3%

	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
Entry fees	11.3	9.8	8.2	9.0	9.0	7.3	6.0
Management fees	273.0	284.1	297.4	306.8	296.3	288.3	293.3
Investment Management fees	42.1	43.6	45.2	46.7	45.4	44.4	45.7
Net Insurance revenues ex U-L commissions	11.5	13.7	9.8	5.3	9.7	11.2	12.5
Banking service fees	27.0	36.3	28.1	42.4	44.3	35.8	27.0
Other fees	11.0	10.2	10.0	11.8	10.3	10.0	10.5
Gross Commission Income	375.8	397.6	398.8	422.1	415.0	397.0	395.1
Acquisition costs	(139.4)	(157.7)	(154.0)	(174.3)	(153.0)	(149.3)	(144.2)
Other commission expenses	(19.7)	(19.0)	(23.1)	(26.6)	(20.9)	(20.8)	(23.4)
Net Commission Income	216.7	220.9	221.7	221.2	241.1	226.9	227.5
Net interest income	60.9	60.6	62.7	67.4	65.5	85.2	81.4
Net income on other investments	1.3	(1.0)	(0.1)	18.8	(0.2)	(0.5)	0.5
LLP (Impairment on loans)	(7.3)	(6.5)	(3.5)	(5.0)	(3.1)	(4.3)	(3.0)
Other revenues & expenses	0.9	0.8	0.6	0.5	1.0	1.9	0.6
Contribution Margin	272.5	274.8	281.4	302.9	304.3	309.2	307.0
G&A expenses	(128.0)	(137.0)	(121.2)	(149.0)	(139.3)	(149.7)	(132.5)
Regular Contributions to Banking Industry	(7.4)	(0.1)	(12.5)	(5.1)	(8.1)	(1.2)	(15.0)
Depreciation & Amortization	(7.9)	(8.3)	(8.4)	(8.7)	(8.7)	(8.5)	(8.6)
Provisions for risk & charges	(11.1)	(17.1)	(15.2)	(23.8)	(15.3)	1.7	4.2
Operating Margin	118.1	112.4	124.0	116.3	132.8	151.5	155.1
Market effects	48.4	56.4	(0.7)	282.8	2.0	(11.0)	8.6
- o/w Performance fees	9.3	6.7	14.6	290.5	5.9	0.6	0.8
- o/w Net income on investments at fair value	39.1	49.7	(15.3)	(7.7)	(3.9)	(11.7)	7.8
Extraordinary items	0.0	(2.3)	(4.9)	(15.4)	(0.4)	0.0	(6.0)
PROFIT BEFORE TAX	166.5	166.6	118.4	383.8	134.4	140.4	157.8
Income tax	(39.3)	(37.4)	(21.3)	(68.8)	(27.8)	(28.2)	(34.0)
NET INCOME	127.2	129.2	97.2	315.0	106.6	112.3	123.7

	9M 2022	9M 2021	Change
Total commissions	379.4	373.1	+2%
One-time commissions	65.6	70.7	-7%
Ongoing commissions	313.8	302.4	+4%
Total incentives & bonuses	48.5	61.9	-22%
Incentives on individual net inflows	32.5	44.4	-27%
Contests & bonuses	14.3	16.8	-15%
Reimbursement of costs for customers events	1.6	0.7	+122%
Costs related to the agency agreement	14.3	12.0	+20%
Prexta agent commissions	4.3	4.2	+2%
TOTAL ACQUISITION COSTS	446.5	451.1	-1%



	30/09/2022	31/12/2021	Change	30/09/2021	Change
'Best Brands' funds on funds (IRL)	23,303	26,212	-11%	24,733	-6%
'Challenge' mutual funds (IRL)	17,511	19,699	-11%	18,835	-7%
Funds of Hedge Funds (IRL)	36	40	-9%	40	-10%
'Fondi Italia' mutual funds (ITA)	6,507	8,386	-22%	8,402	-23%
'Real estate' fund (ITA)	243	244	-1%	264	-8%
3rd-party stand-alone funds	3,664	4,207	-13%	4,033	-9%
Other	2,518	2,610	-4%	2,391	+5%
<i>Adj. for own mutual funds in FoFs & Managed accts</i>	<i>(399)</i>	<i>(409)</i>	<i>-3%</i>	<i>(367)</i>	<i>+9%</i>
MyLife' U-L policy	11,751	12,750	-8%	11,705	+0%
Other U-L policies	17,266	19,665	-12%	18,639	-7%
<i>Adj. for own mutual funds in U-L policies</i>	<i>(21,278)</i>	<i>(23,661)</i>	<i>-10%</i>	<i>(22,243)</i>	<i>-4%</i>
ASSETS IN MUTUAL FUNDS & U-L	61,125	69,743	-12%	66,431	-8%



	30/09/2022	31/12/2021	Change	30/09/2021	Change
Cash deposits	22,966	22,388	+3%	21,833	+5%
Repurchase agreements	11	18	-40%	24	-55%
Mediolanum bonds	0	0	n.s.	0	n.s.
3rd-party structured bonds	1,650	1,432	+15%	1,506	+10%
Other securities	3,297	3,583	-8%	3,517	-6%
BANKING ADMINISTERED ASSETS	27,924	27,422	+2%	26,880	+4%

	30/09/2022	31/12/2021	Change	30/09/2021	Change
Mortgages	10,276	9,383	+10%	9,029	+14%
Personal loans	2,457	2,223	+11%	2,123	+16%
Lines of credit	413	341	+21%	325	+27%
Salary-backed Loans (Prexta) ¹	1,583	1,408	+12%	1,316	+20%
TOTAL CREDIT BOOK	14,729	13,355	+10%	12,792	+15%

	Banca Mediolanum	Italian Banks
Gross NPE	1.35%	3.5% ²
Net NPE	0.74%	1.7% ³
Annualised Cost of risk	0.11%	

1 Includes Prexta unsecured loans

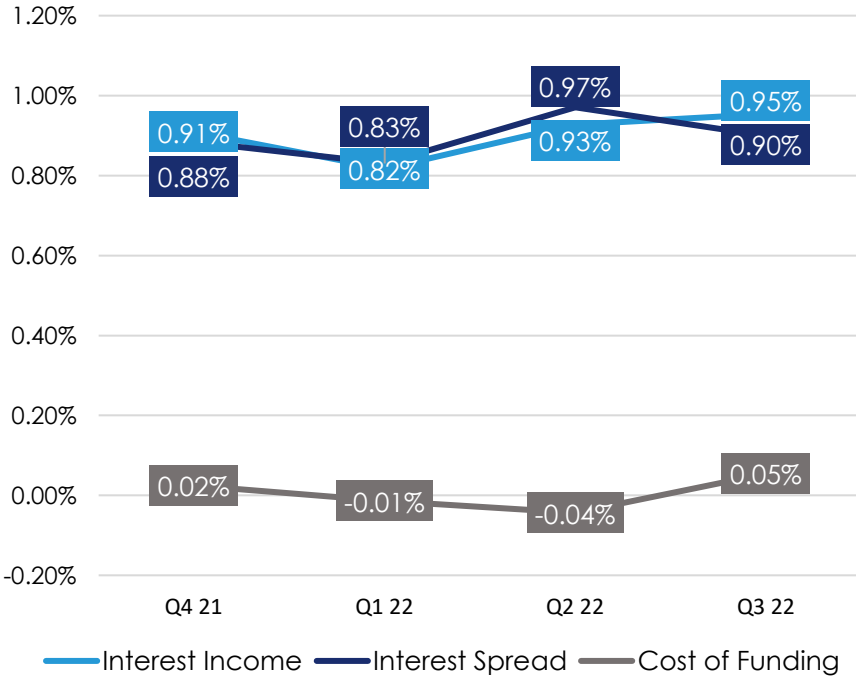
2 Bank of Italy – 'Banks and Financial Institutions: Credit Conditions and Risk by Sector and Geographical Area – Q2 2022'

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

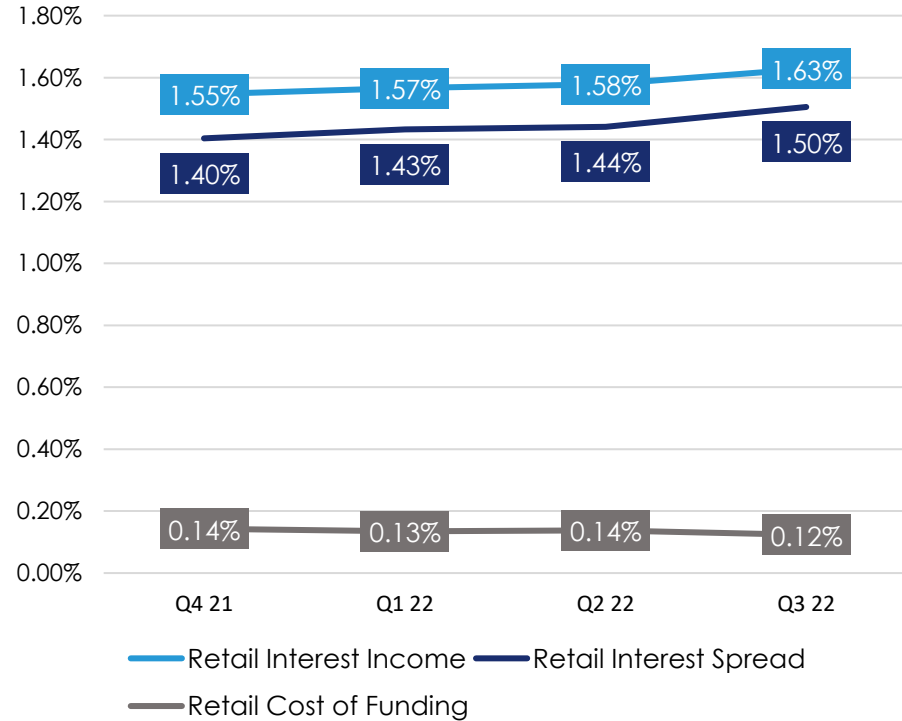
	Nominal Interest Rate	9M 2022	9M 2021	Change
Mortgages	1.26%	1,516	1,510	+0%
Personal loans	2.97%	794	695	+14%
Salary-backed Loans (Prexta) ¹	6.96%	351	369	-5%
TOTAL		2,661	2,574	+3%
3rd-party loans	n.s.	17	15	+11%

¹ Includes Prexta unsecured loans

Total Book



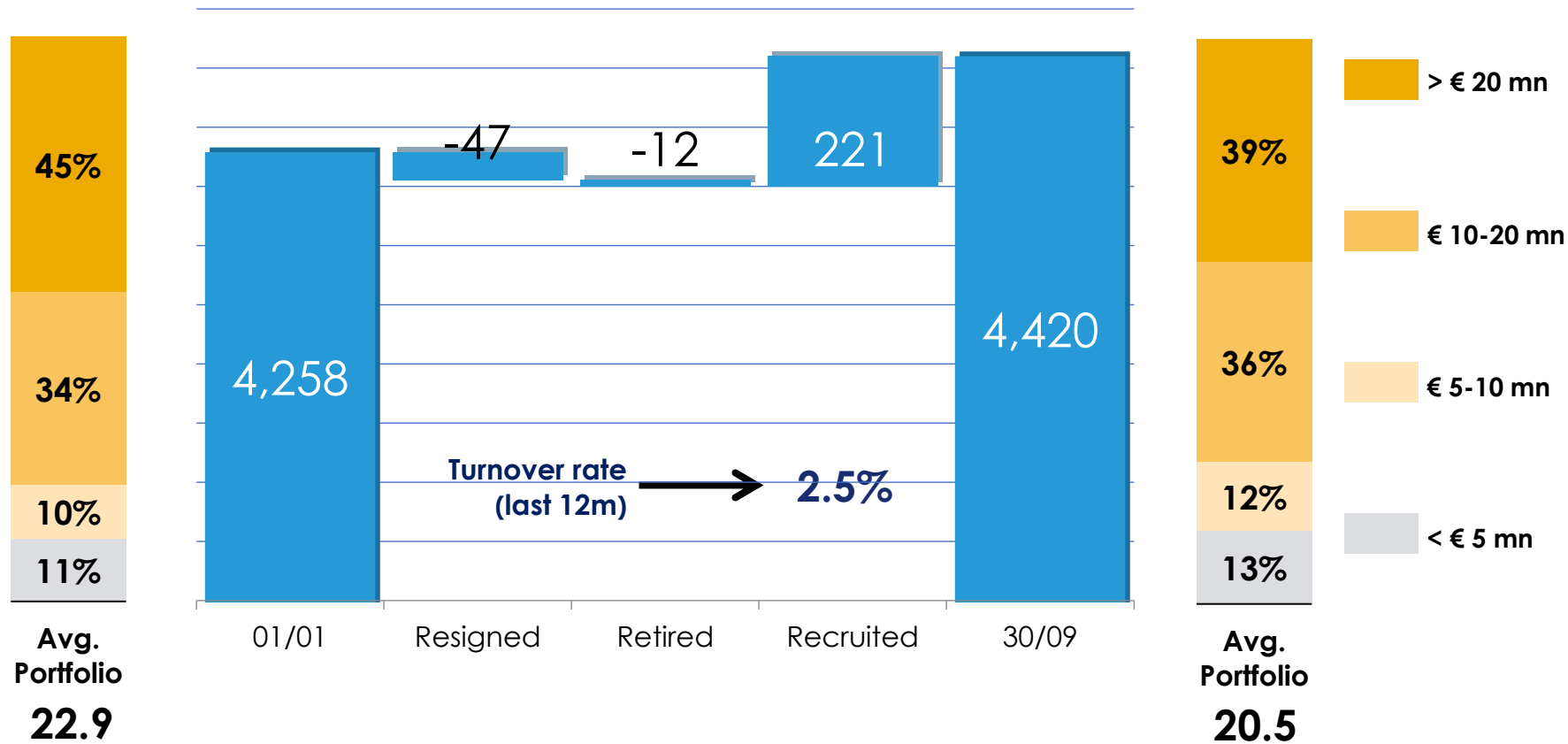
Retail Book

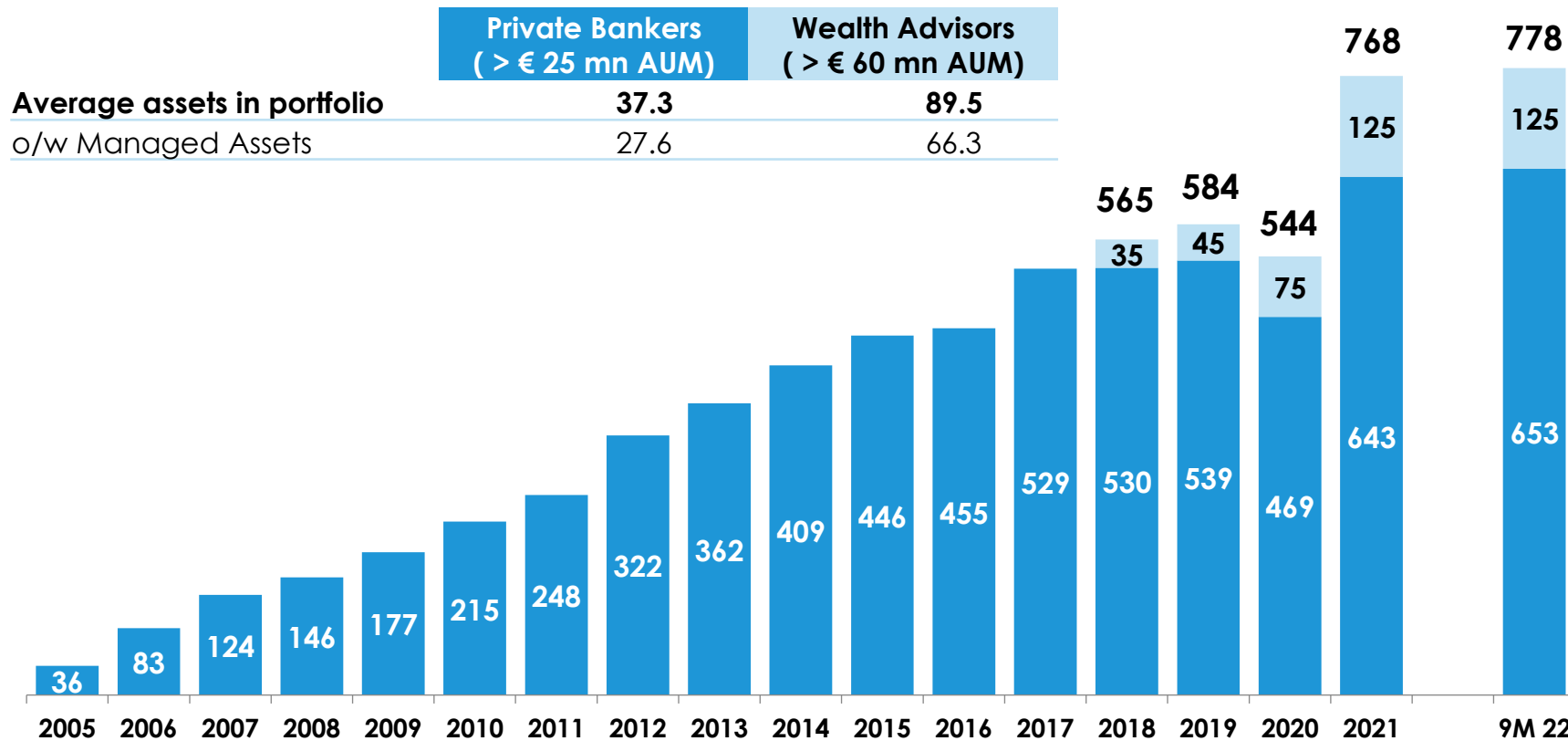


	Liabilities	Assets
Retail	23,040	14,729
Treasury	11,344	20,109
Interbank / intra-group deposits & repos	1,467	711
ECB refinancing	1,050	3,042
MTS refinancing	8,422	0
Securities (bonds)	405	16,356
Other liabilities / assets	4,044	3,590
TOTAL	38,428	38,428

Operating Liquidity (24hr): 10,482

	30/09/2022	31/12/2021	Change	30/09/2021	Change
Traditional	1,856	1,778	+4%	1,719	+8%
Unit-linked	29,018	32,415	-10%	30,344	-4%
<i>o/w equity</i>	52.7%	51.2%	3%	50.7%	+4%
U-L pension plans	7,665	8,806	-13%	8,323	-8%
U-L endowment policies	3,249	3,884	-16%	3,770	-14%
U-L investment policies	18,104	19,725	-8%	18,251	-1%
LIFE ASSETS	30,873	34,193	-10%	32,063	-4%





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



9M 2022 Foreign Markets Results

	9M 2022	9M 2021	Change	vs. FY
Net Income	30.0	25.7	+17%	
Total Assets	8,619	8,479	+2%	-4%
Managed Assets	5,916	6,113	-3%	-9%
Administered Assets	2,703	2,366	+14%	+12%
Total Net Inflows	802	961	-17%	
Net Inflows into Managed Assets	518	677	-24%	
Net Inflows into Administered Assets	285	284	+0%	
Credit Book	1,150	971	+18%	+12%
Family Bankers	1,598	1,445	+11%	+6%
Customers	203,891	179,048	+14%	+9%



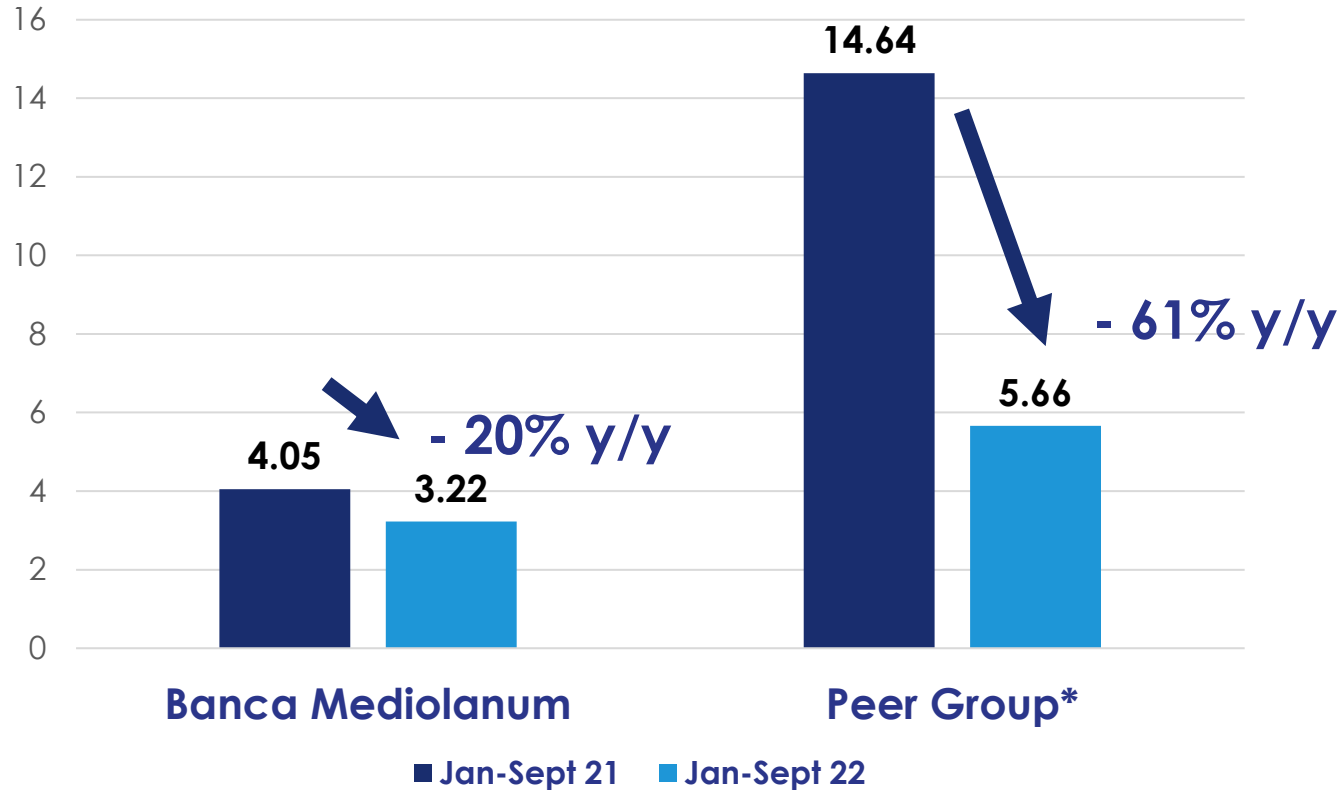
Business Update

	Oct 2022	YTD 2022	YTD 2021
GROUP TOTAL NET INFLOWS	724	6,347	7,427
Managed Assets	352	4,584	5,229
- o/w Mutual Funds, U-L & Managed Accounts	265	3,847	5,316
Administered Assets	372	1,763	2,199
GROUP LOANS GRANTED	320	3,198	3,180
GENERAL INSURANCE PREMIUMS	16	149	134

	Jan-Sept 2022		
	Mutual Funds*	Managed Assets	Total Net Inflows
Banca Mediolanum	3,179	3,223	4,803
Allianz Bank	2,115	2,321	4,209
Finecobank	845	2,341	6,516
Gruppo Fideuram (ex. ISPB)	817	1,844	6,087
Banca Generali	498	794	4,059
Deutsche Bank (Finanza & Futuro)	310	664	798
BNL - BNP Paribas	260	544	1,103
Che Banca!	250	428	829
Azimut	231	635	883
Banca Widiba	121	139	387
Consultinvest	1	-4	1
Banca Euromobiliare	-48	-25	422
Credem	-132	-32	612

* including Unit-Linked policies & Managed Accounts

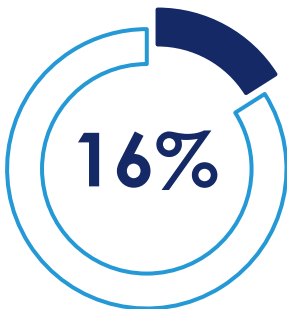
Source: Assoreti



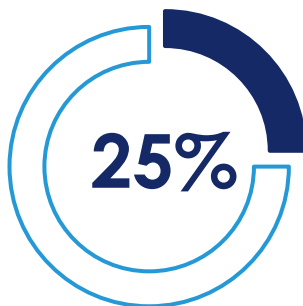
* Fideuram, Fineco, Banca Generali & Azimut

■ BMED □ Other FA networks

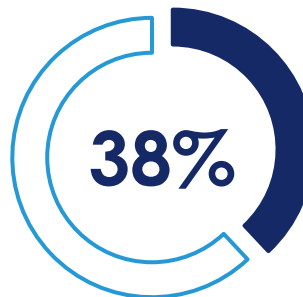
Total Net Inflows



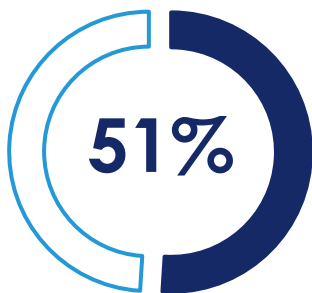
Net Inflows into Managed Assets



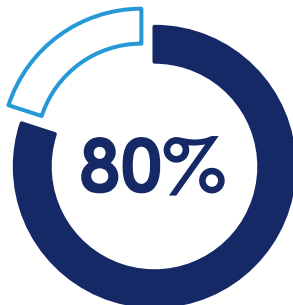
Net Inflows into Mutual Funds*



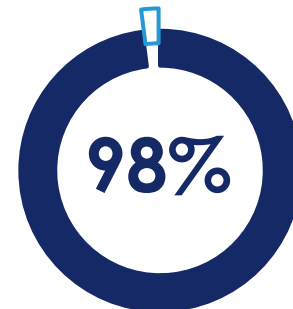
Mortgages Granted



Personal Loans Granted

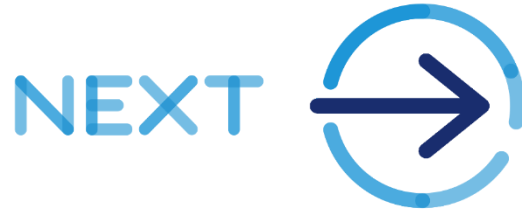


General Insurance Gross Premiums



* including Unit-Linked policies & Managed Accounts

Source: Assoreti



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

- 'Banker Consultants' initially receive **dedicated training programme** (Executive Master) provided by Mediolanum Corporate University & supported with a **scholarship**
- Once fully licensed, the 'BCs' work alongside their senior PB/WA with **extensive on-the-job training**, managing **day-to-day duties & operations** as well as **smaller customers**
- The 'BCs' **free up time for the senior PBs/WAs** to focus on larger customers & new business development
- As remuneration they receive a **percentage of the senior PBs/WAs commission**, with a 3-year minimum monthly compensation
- This project assures an **increase in productivity** in the Network, **organic growth** and **generational renewal**
- **59 'BCs'** passed Executive Master's exam and are already **working with their senior PB/WA**
- **81 'BCs' currently training**, o/w 40 will be operative in January 2023

Group Total Customers*

2,338k

('000)

1,458

204

642

72

Banca
Mediolanum (ITA)

Banco
Mediolanum (SPA)

Flowe (ITA)

Prexta (ITA)

End Goal:






to be the Customer's Primary Bank

1,148k hold a bank account

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

* Group Total Customers net of double counting

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>	<p>Source: BMED; BVA Doxa Survey 2021; Play Store & Apple Store</p>	

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)**

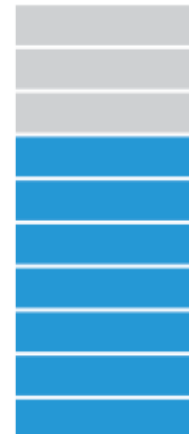
- Capital is initially invested in money market fund
- A portion of the assets is switched once or twice monthly into equity funds or U-L policy, investing the entire amount over 3/5-year period
- Instalment amount automatically increases if equity fund value drops. Capital gains on equity >10% are switched 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: 1.5% to 2.5% 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

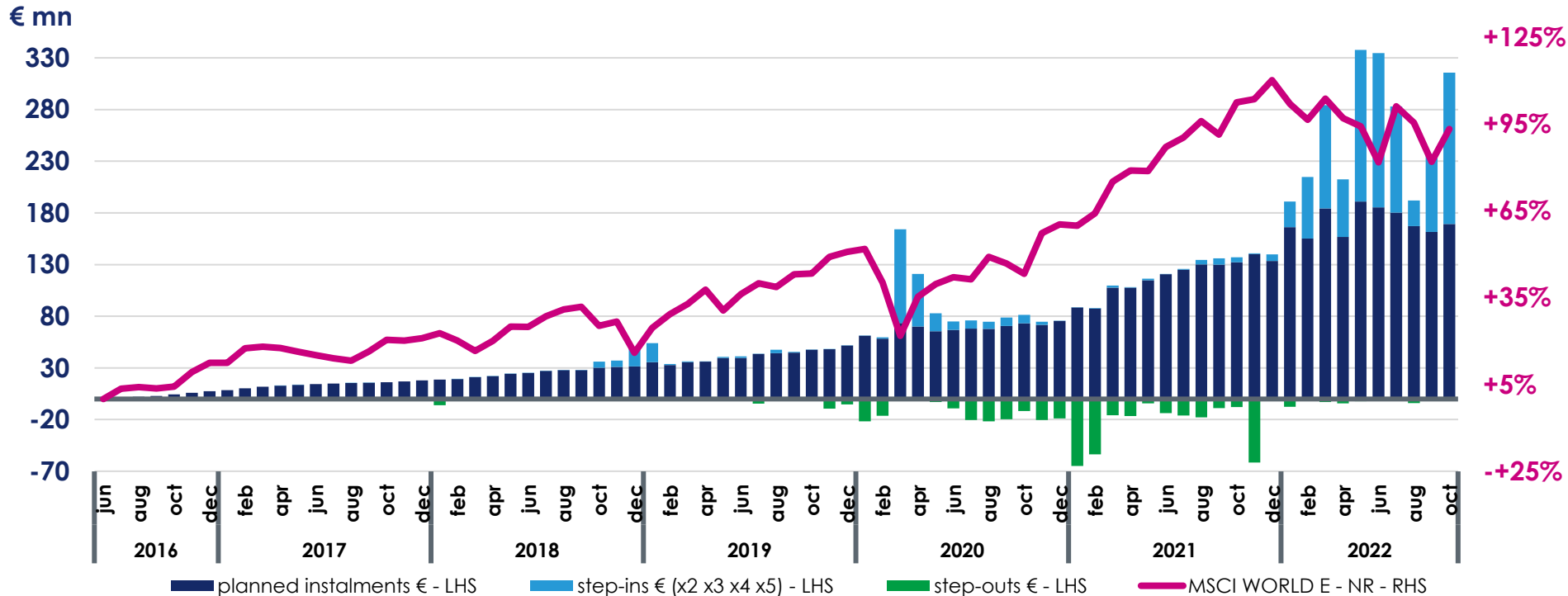


STRATEGY

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

Step ins & step outs reduce avg unit price on investments, allowing **customers to benefit from market volatility**. Over **€ 500 mn** of managed assets were **automatically invested in equity** through **step-ins in H1**. More than € 5 bn to be transferred from monetary funds over the next 3-5 years.

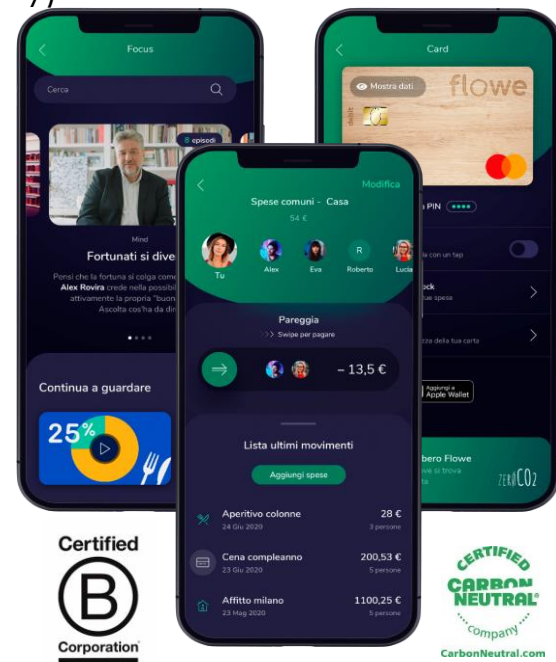


E-money institution for younger generations' needs: ease in banking, 'innovability' & better-being

- **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: 642,000. Avg. age: 30**
- Avg. **deposits** small, **consistent with target & business model**
- 2021-22: 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 31,000 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



BMED announces its inaugural credit ratings

- The **BBB level** achieved on the long term ratings by S&P and Fitch represent the **maximum level achievable** by an Italian bank and are in line with the Republic of Italy and the national champions operating in the banking space
- The two agencies underline **BMED strengths** in their rating reports: **Business Model, Capitalisation** and **low Credit Risk**

**STANDARD
& POOR'S**

FitchRatings

Long Term Issuer credit Rating	BBB	BBB
Short Term Issuer credit Rating	A-2	F3
Outlook	<i>Stable</i>	<i>Stable</i>
Credit Highlights	<p>“BMED benefits from its agile, diversified business model, with an established franchise in the attractive wealth management business in Italy”</p> <p>“In addition, the bank is significantly less exposed than domestic commercial banks to the high credit risk we see in Italy and has a strong track record of effectively managing operational and reputational risks”</p>	<p>“BMED ratings reflect the bank's business profile with adequate domestic franchise, and stable client base, which have ensured resilient net new money flows and earnings throughout economic cycles.</p> <p>Traditional lending activities are ancillary to BMED core asset management business.</p> <p>The ratings also consider the bank's sound funding and liquidity and adequate capitalisation”</p>

Sustainability also means staying closer to customers when needed the most

- **Reduction of 0.20% in the spread of mortgages with thresholds:**
The structure of many of BMED mortgages include a mechanism - unique in the market - that lowers the spread by 20 bps if a set Euribor threshold is exceeded
e.g.: EUR3M must surpass 1.75% for the first cluster of mortgages to benefit from spread reduction
- **Additional spread reduction of 0.25% for 12 months:**
Customers most exposed to the negative effects of interest rate hikes will benefit from this further reduction starting Dec. 2022
- **Initial interest-only payments on mortgages & loans:**
Starting in Q4 2022, customers can benefit from a lighter monthly payment by requesting interest-only payments for 3 months on new loans & for 6 months on new mortgages

«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
- Signatory of U.N. Principles for Responsible Banking




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



BMED working continuously to qualify product offer from ESG standpoint

	9M 2022 AUM		
<ul style="list-style-type: none"> ● 7 Captive SRI Mutual Funds (4 Art. 8, 3. Art. 9) 	€ 2.82 bn	€ 8.28 bn	12% of total M.F. AUM
<ul style="list-style-type: none"> ● Over 2,600 3rd Party ISINs (both Art. 8 & Art. 9) 	€ 5.47 bn		47% of Net Inflows into M.F

- **'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
- **Product lines 100% paperless** (SelfyConto, Instant Credit, etc.)

BMED first bank to build ESG ratings for all lines of products

- Asset management products rated by a third-party provider, **MSCI ESG Research**:
 - **100%** of captive mutual fund **AUM** rated, o/w **99.95%** scored 'Leaders' or 'Average'
- Rest of the offer: we created – together with Cattolica University - **the first ESG rating model for banking, credit & general insurance products**

MSCI 
ESG RATINGS

Asset management

Banking

General Insurance

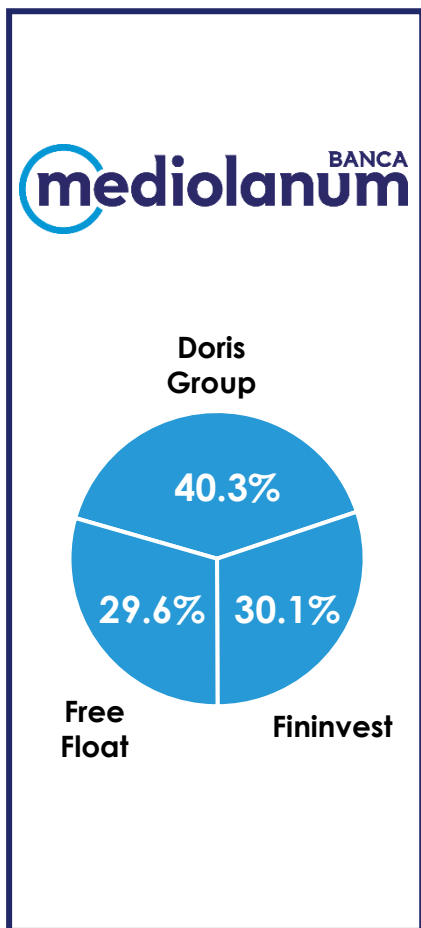
Lending



- Eco Sustainability
- Toxic emissions & waste
- Promoting Eco-Values
- Data security & Privacy
- Access & Affordability
- Promoting Social-Values
- Business ethics
- Institutional fairness
- Risk management



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

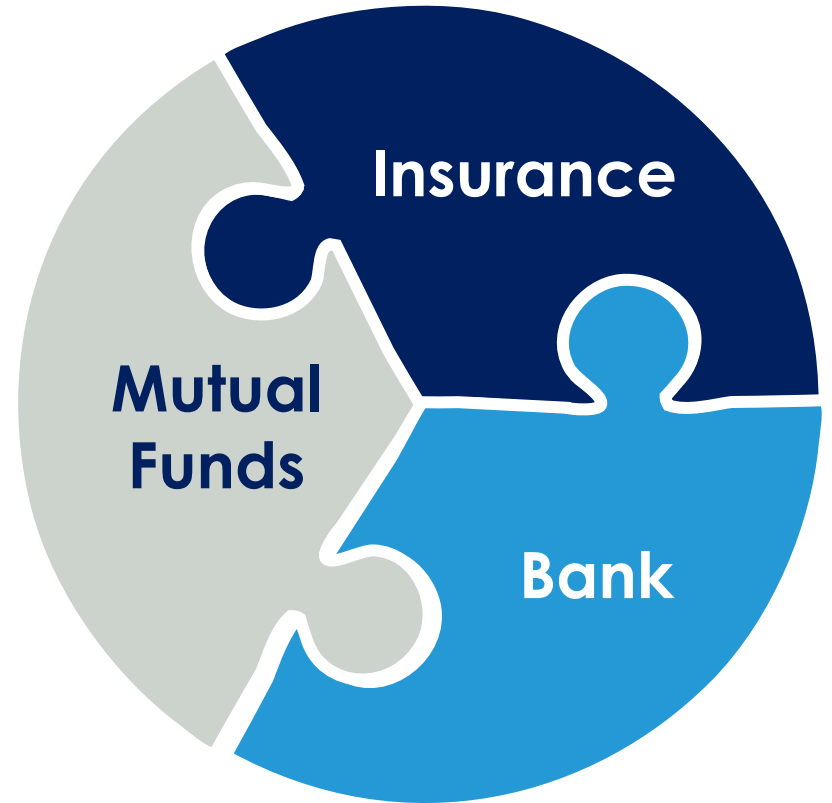
Mediolanum
Comunicazione

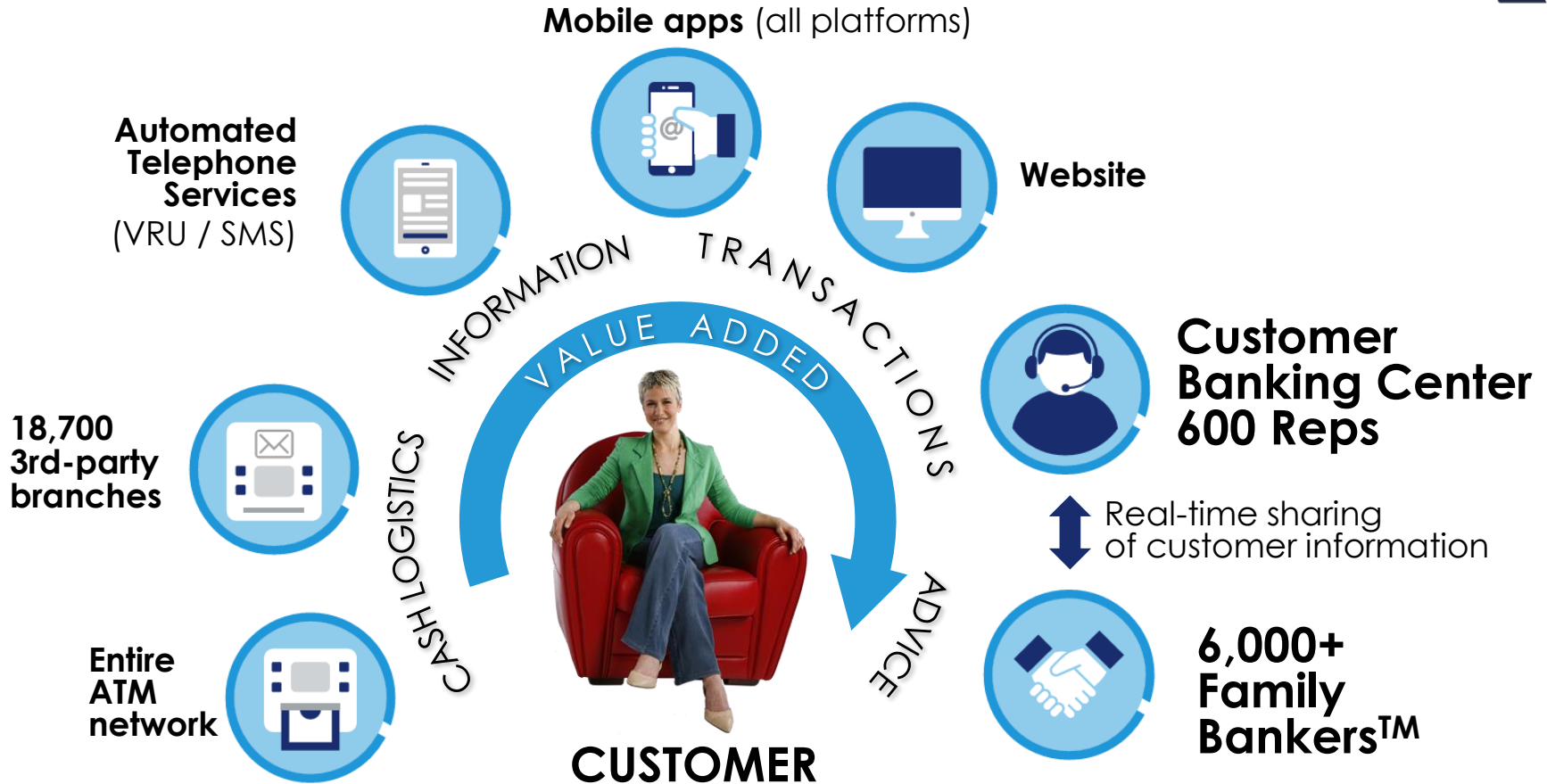
3.3% (directly & through Mediolanum Vita)

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

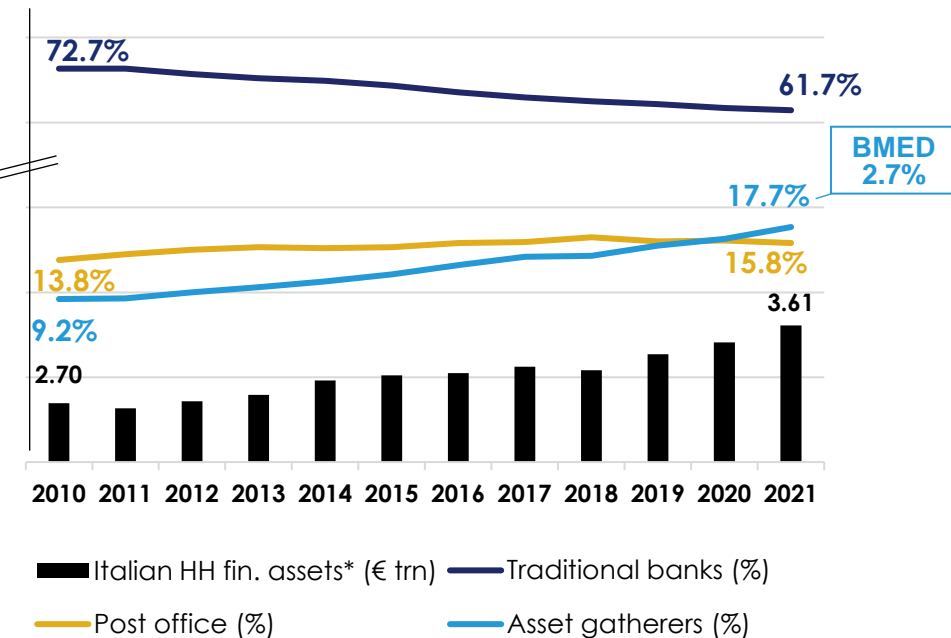


Customers: freedom in banking

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

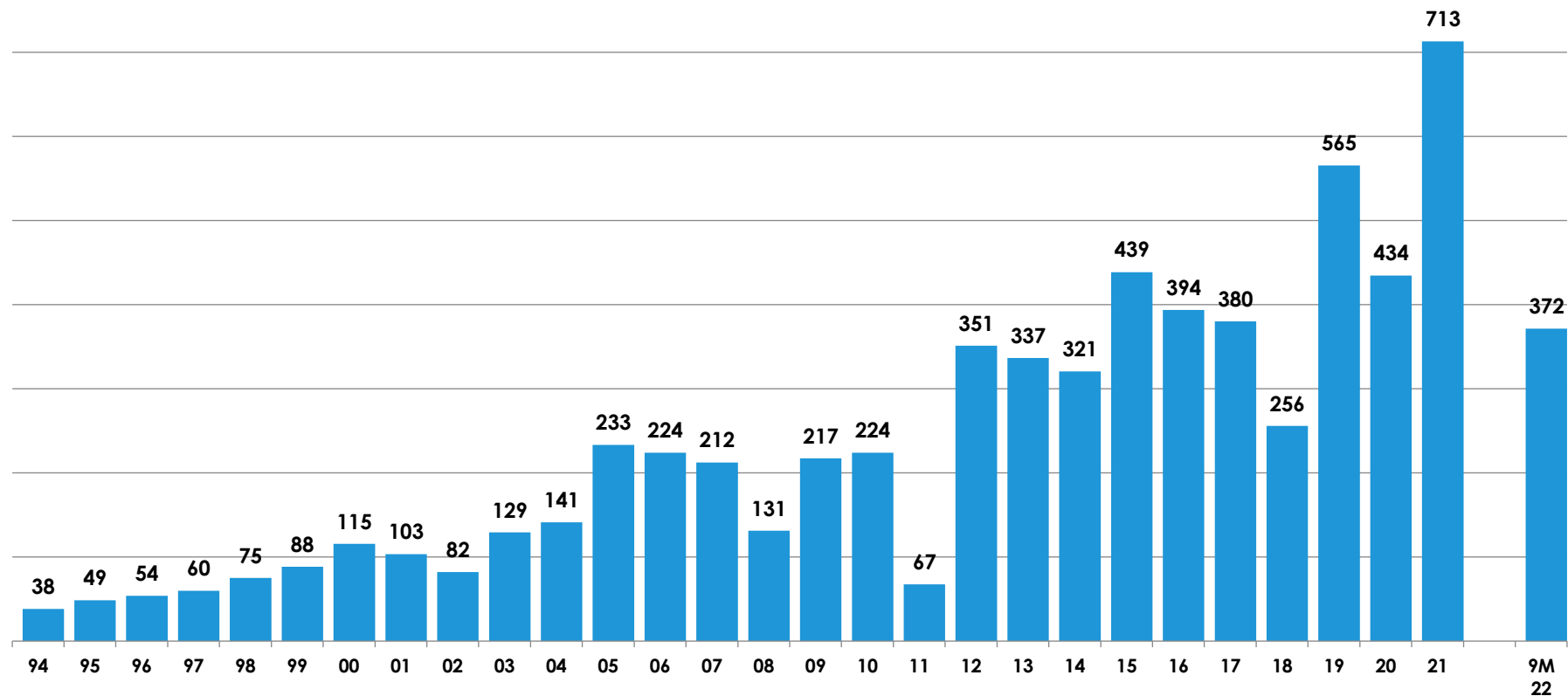
Total HH Assets: € 5.08 trillion



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)

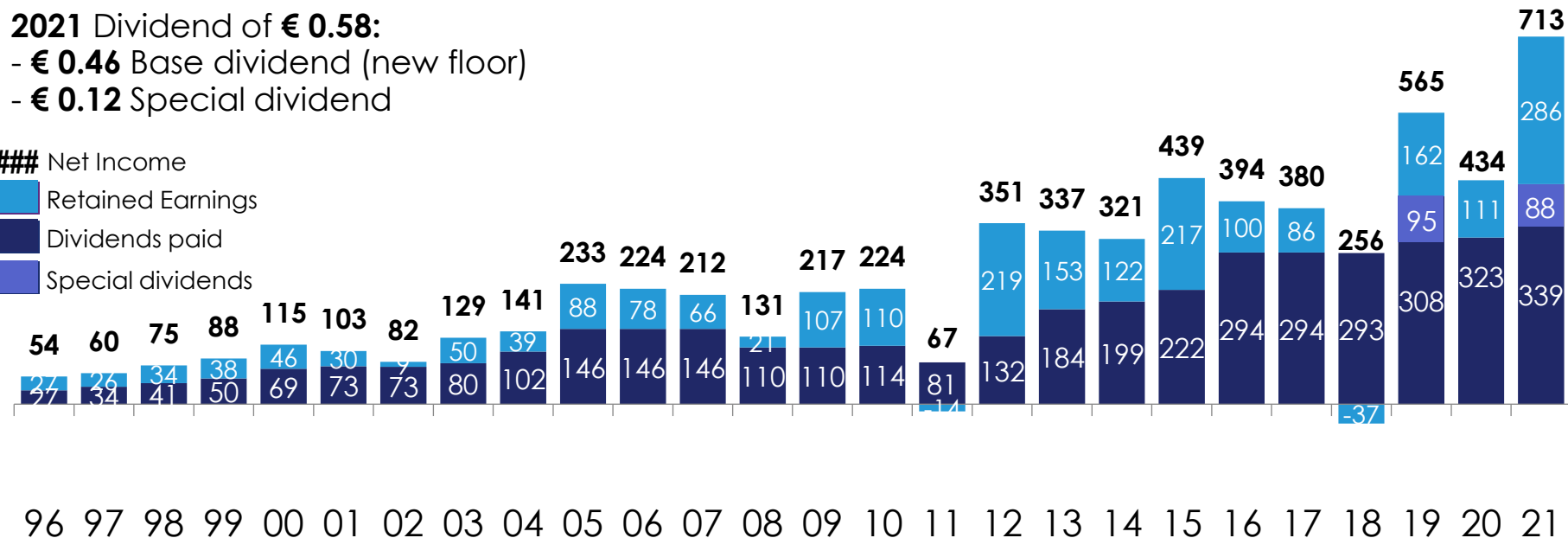
- € 0.12 Special dividend

Net Income

Retained Earnings

Dividends paid

Special dividends



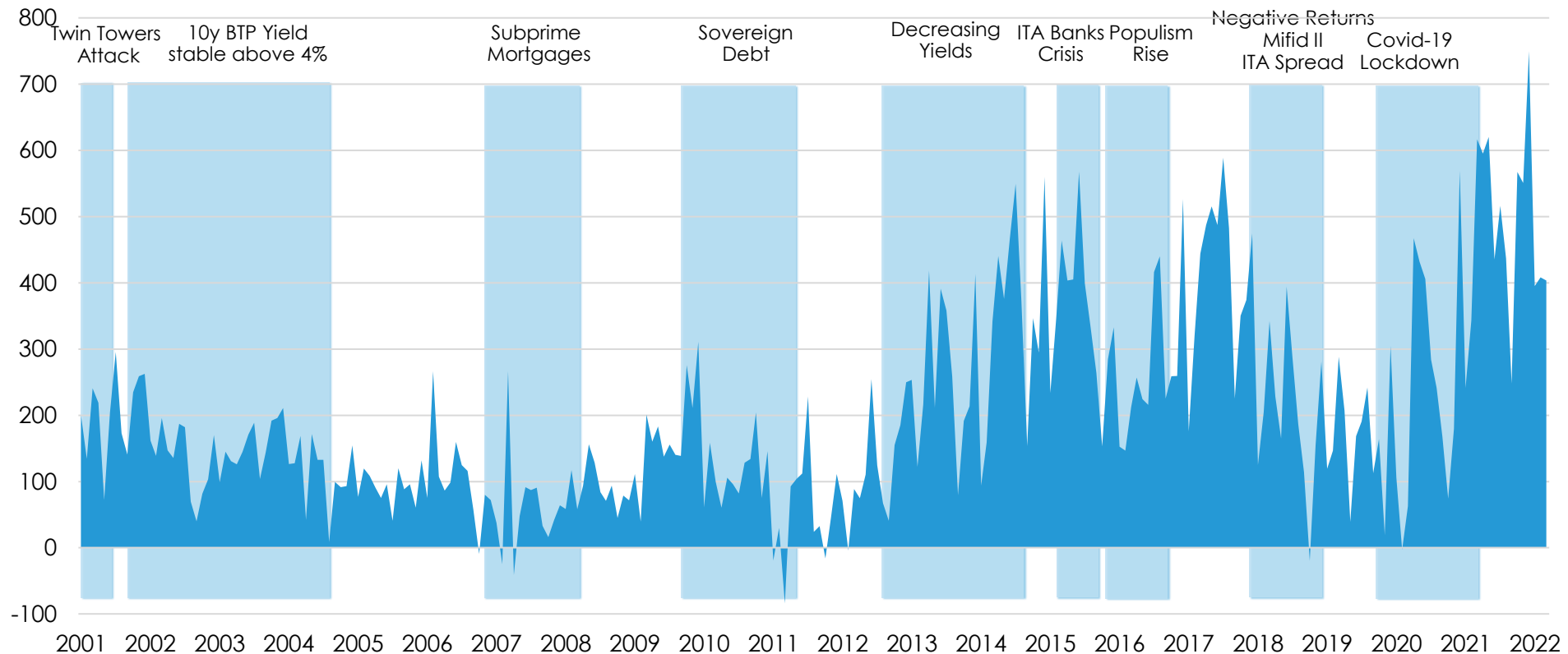
DPS (€ cents)

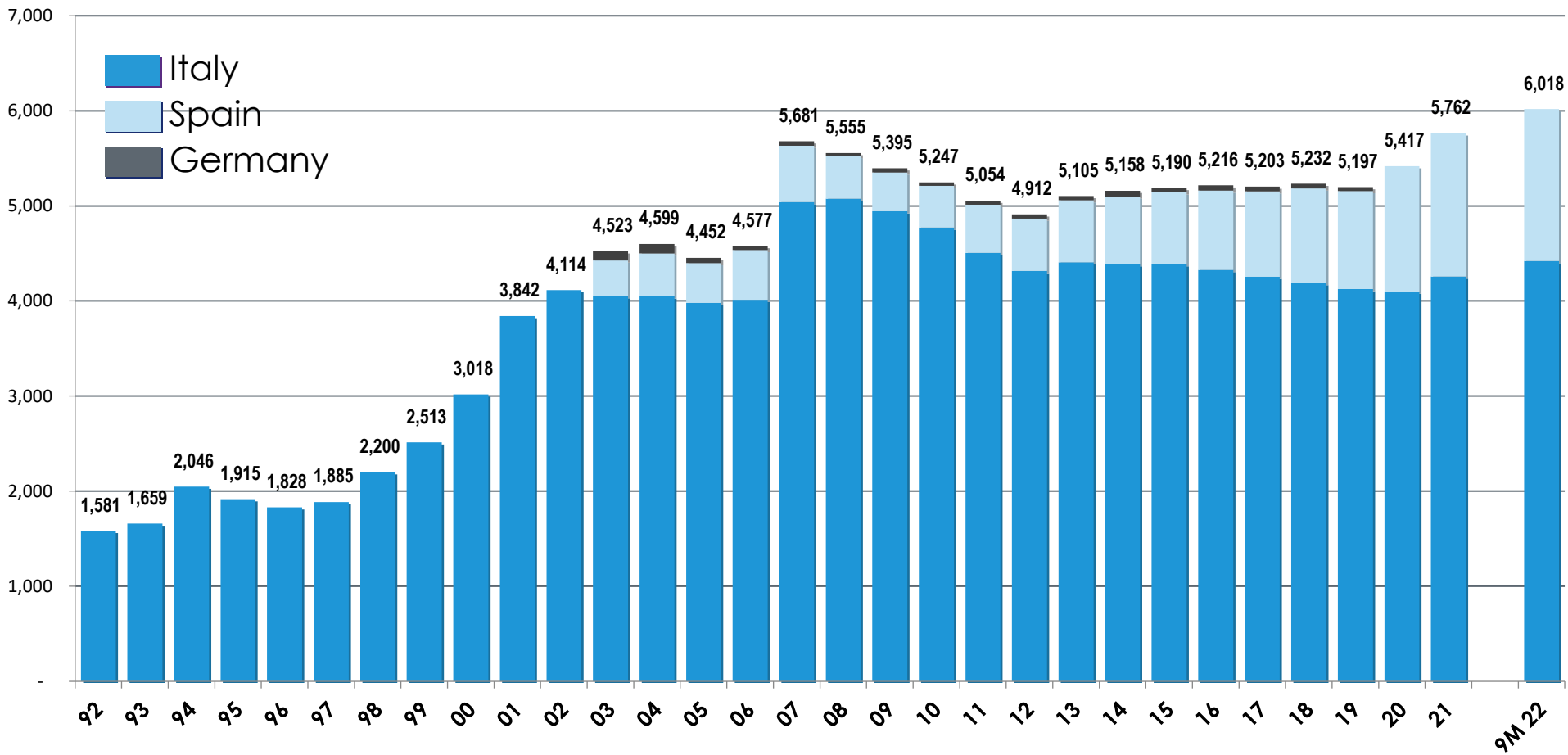


2019 & 2020:

DPS approved by AGM

Actual DPS paid following Covid-19 ECB ban



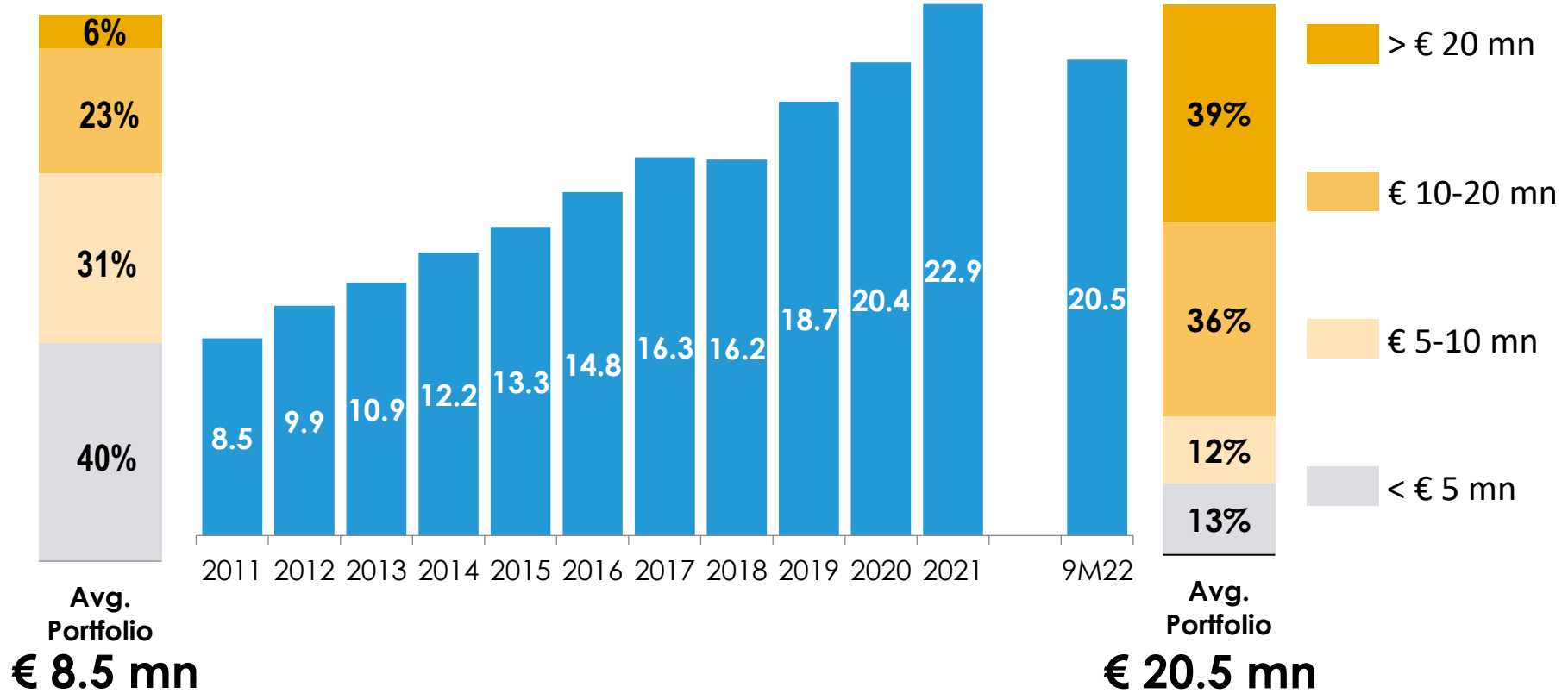


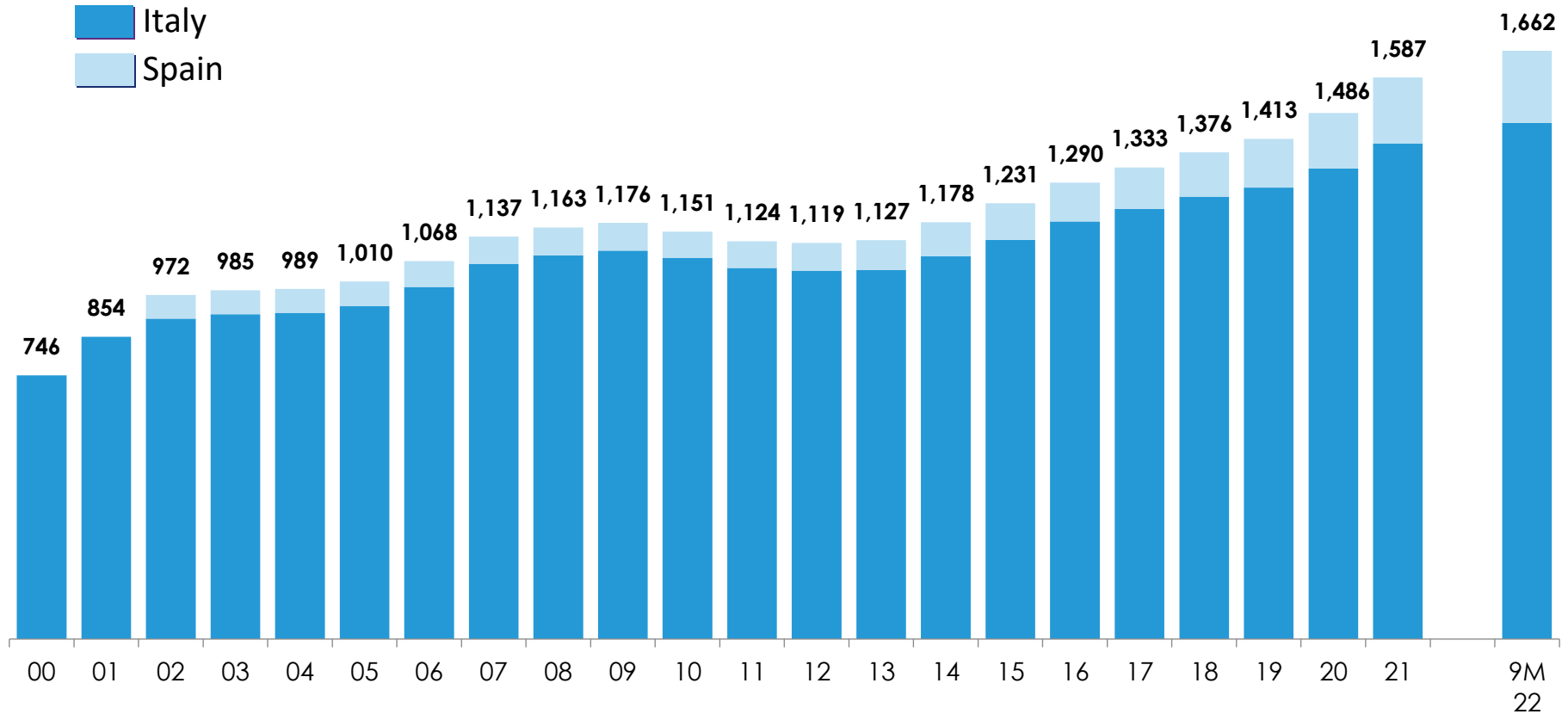
70

Italy - Average Assets per Family Banker

€ mn

Medio





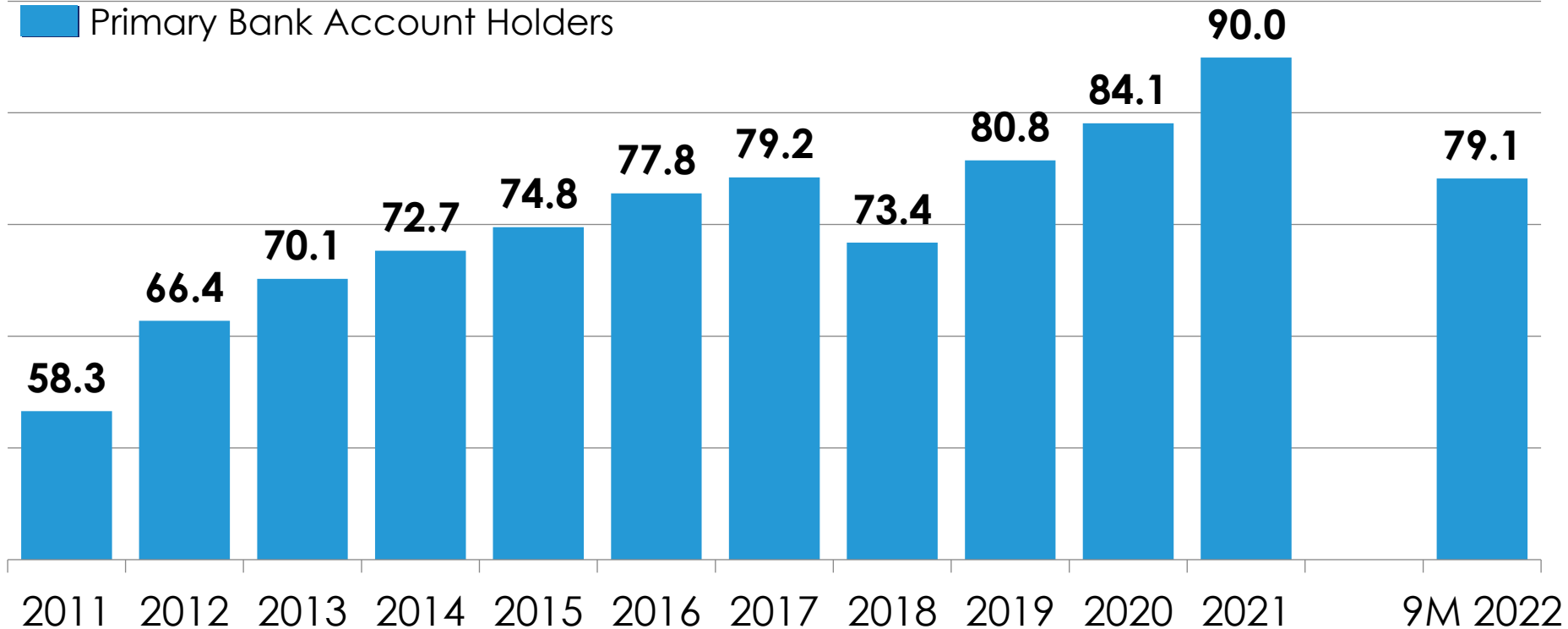
72 Italy - Average Assets per Customer

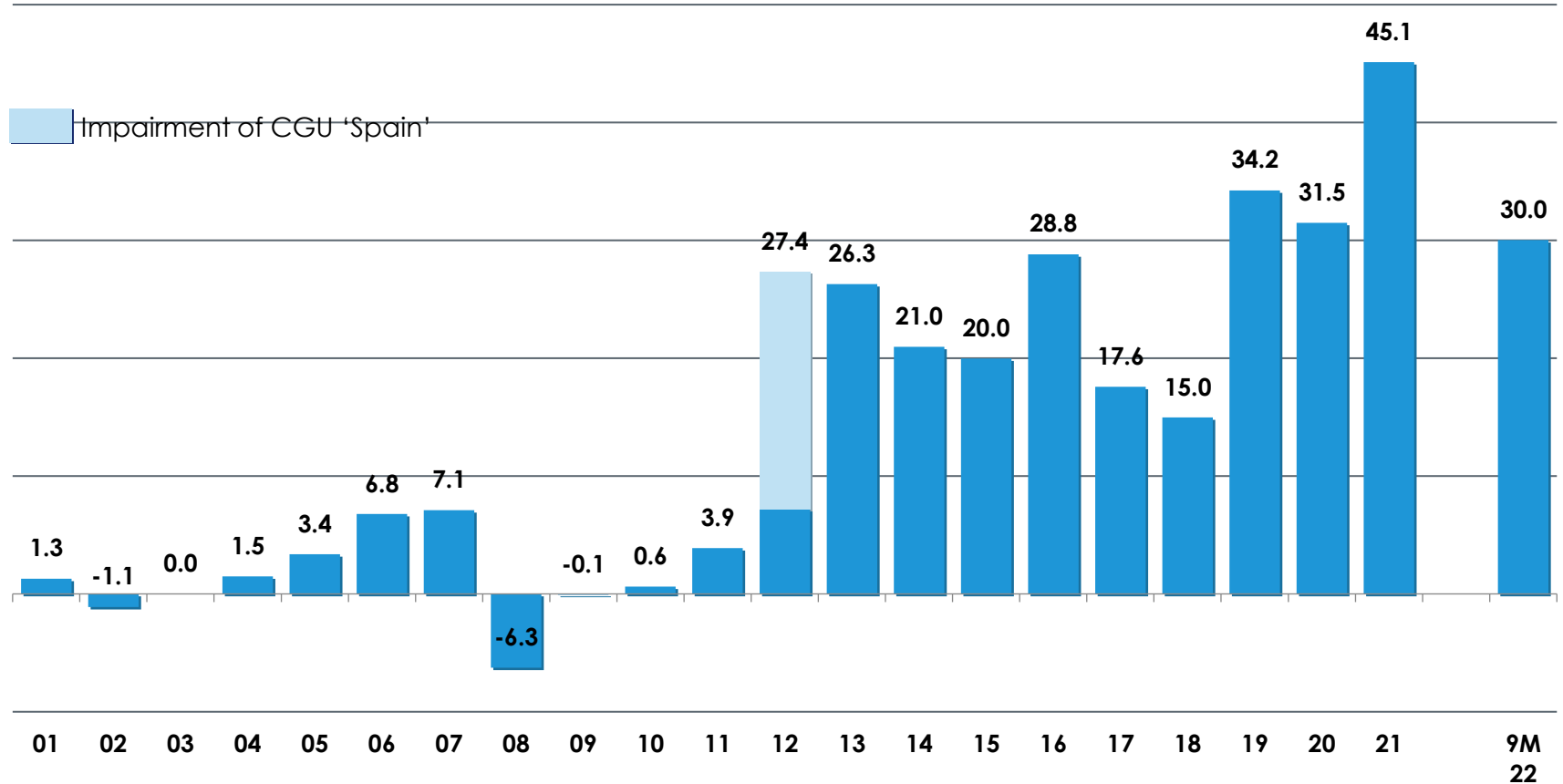
€ thousands

Medio



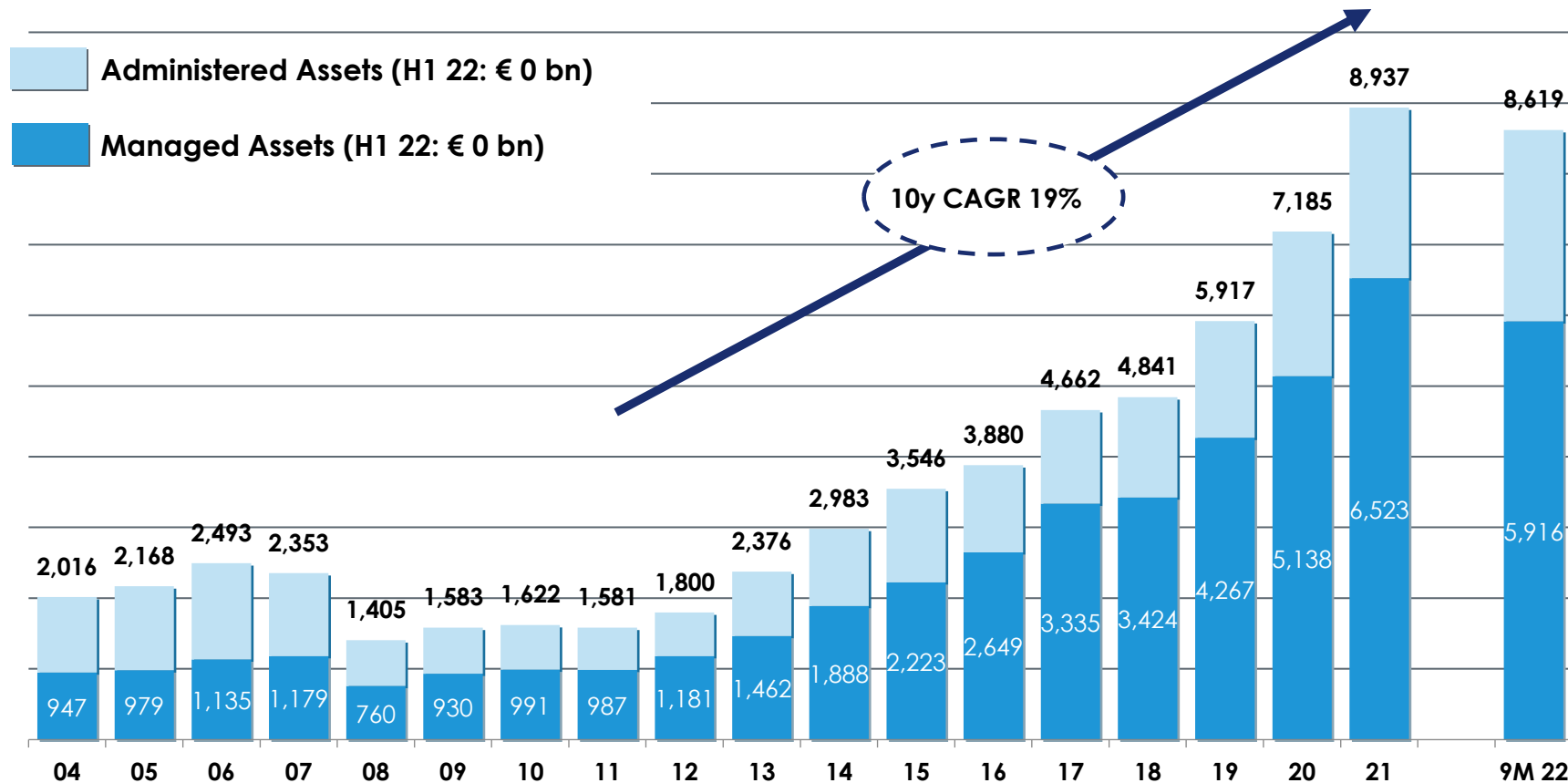
Primary Bank Account Holders



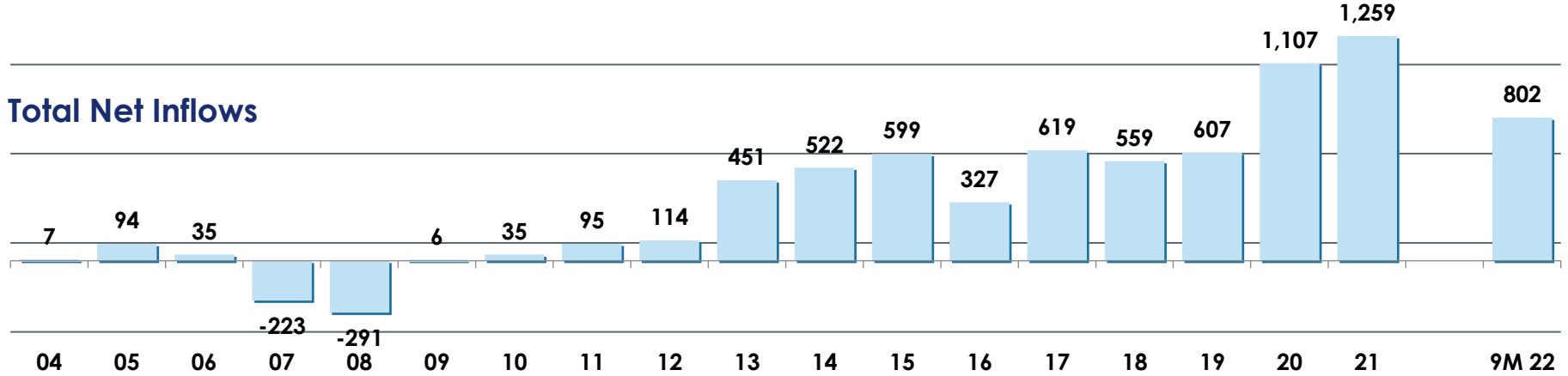


74 Spain - Assets under Administration

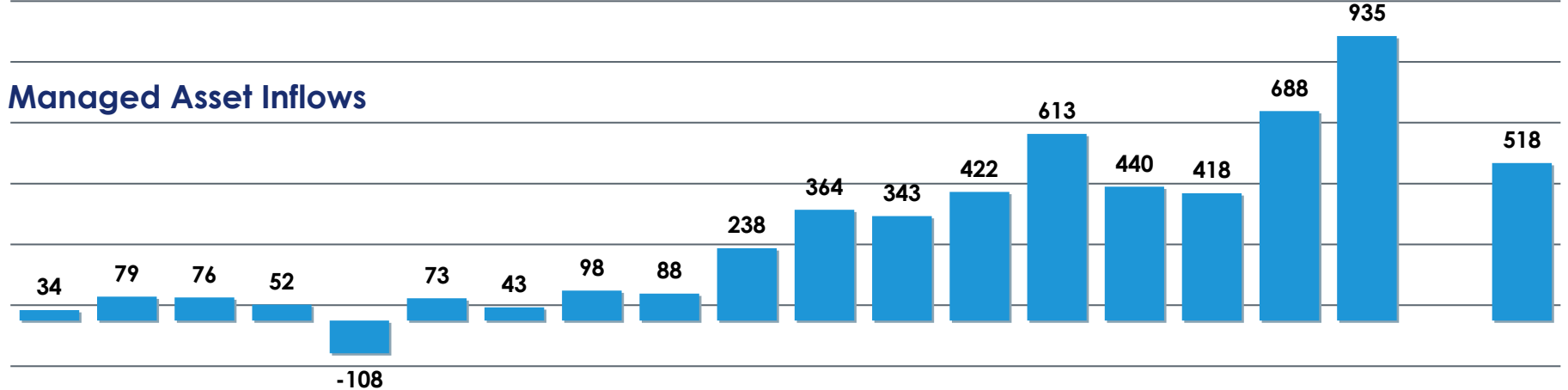
€ mn

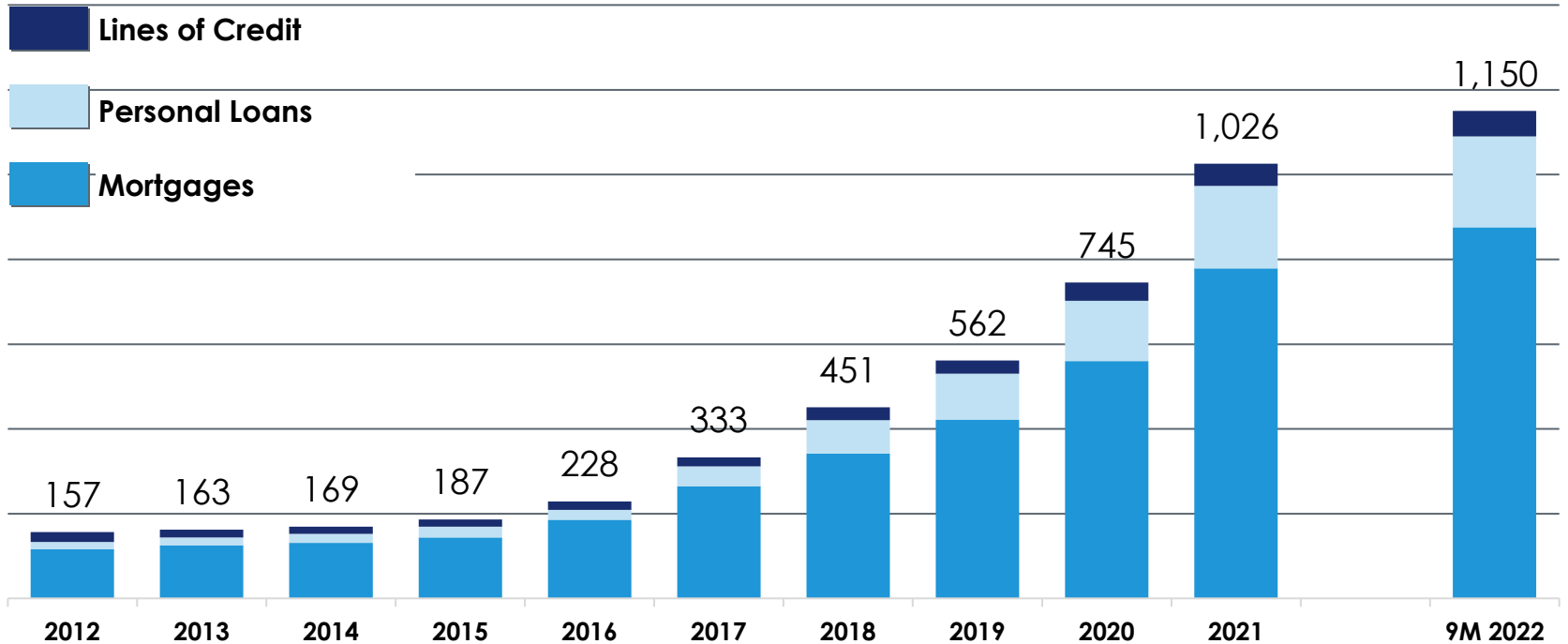


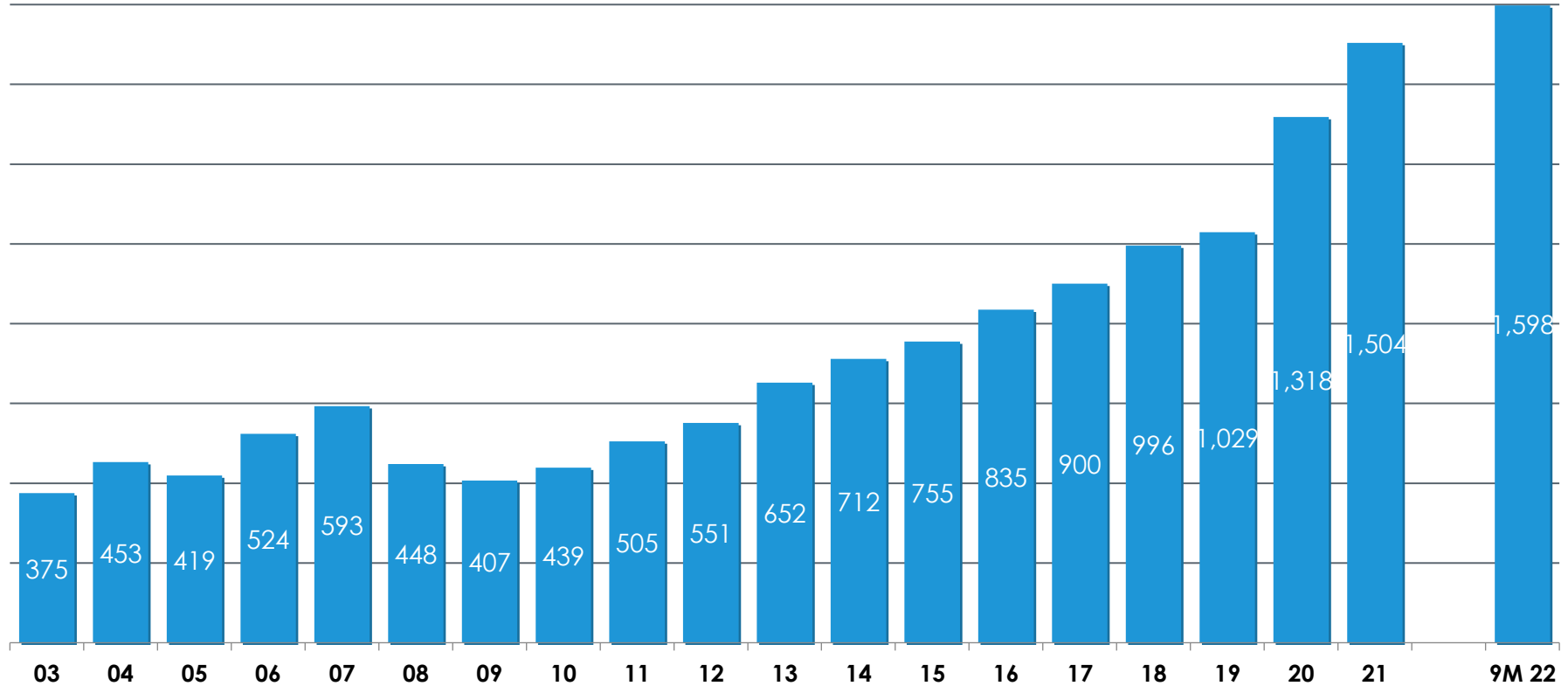
Total Net Inflows



Managed Asset Inflows

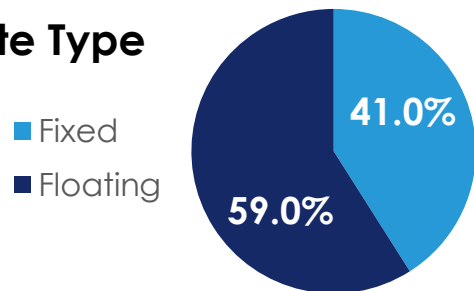






Banking Book: € 17.4 bn (nom. values)

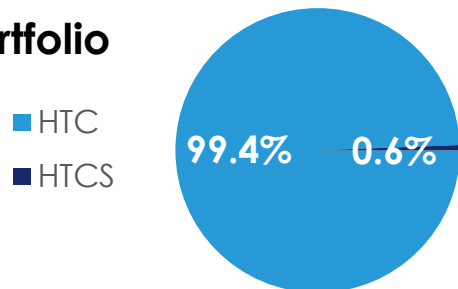
Rate Type



Over €10 bn of floaters directly linked to EUR6M and benefiting from rate increase

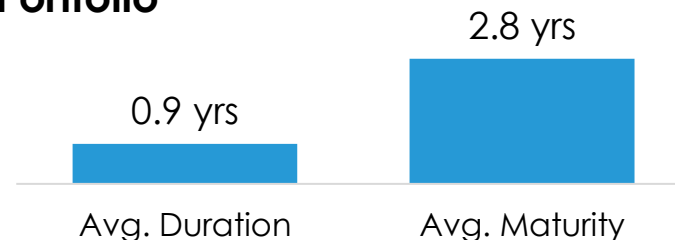
Sector	%
Government	99.5%
Financial	0.5%
Govies	
Italy	99.3%
Spain	0.7%

Portfolio



No sensitivity to ITA spread as the entire book is measured at amortised cost

Portfolio



Prudent & very flexible approach thanks to short duration & very low risk appetite

**Our investment strategy
explains the consistency of our inflows
& transfers 'technical performance' into 'customer performance'**

- We advise our customers proposing products & services that correspond to each of their **specific needs**
- Investor needs remain fundamentally the same, they are **not influenced by market crises**
- We do not engage in stock-picking, tactical asset allocation decisions, or market-timing
- We recommend a series of **diversification criteria**, the most important being **time horizon** (5D Strategy)
- **Equity** investments are only considered for the **long term** (>10 yrs) and are diversified across the **global economy** to further reduce risk
- We strongly advise investors who have a long-term outlook to view **market crises as buying opportunities**

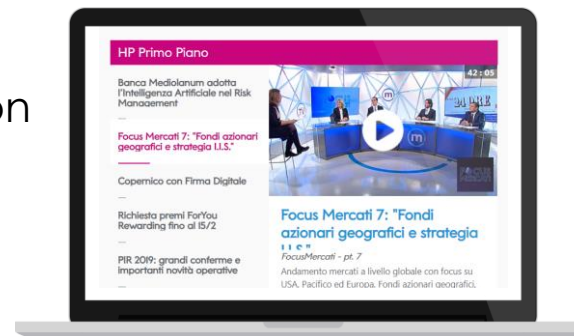
- Inaugurated March 2009
- Centralises our training know-how, in coordination with top universities, professors and individuals who are experts in the field
- Provides our Family Bankers & employees with a resource for life-long education
- Develops financial education programs dedicated to our customers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



INTESA  SANPAOLO 61%

 UniCredit 51%

 **mediolanum** ^{BANCA} 45%

Banco**Posta** 26%

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

 **BNL**
GRUPPO BNP PARIBAS 19%

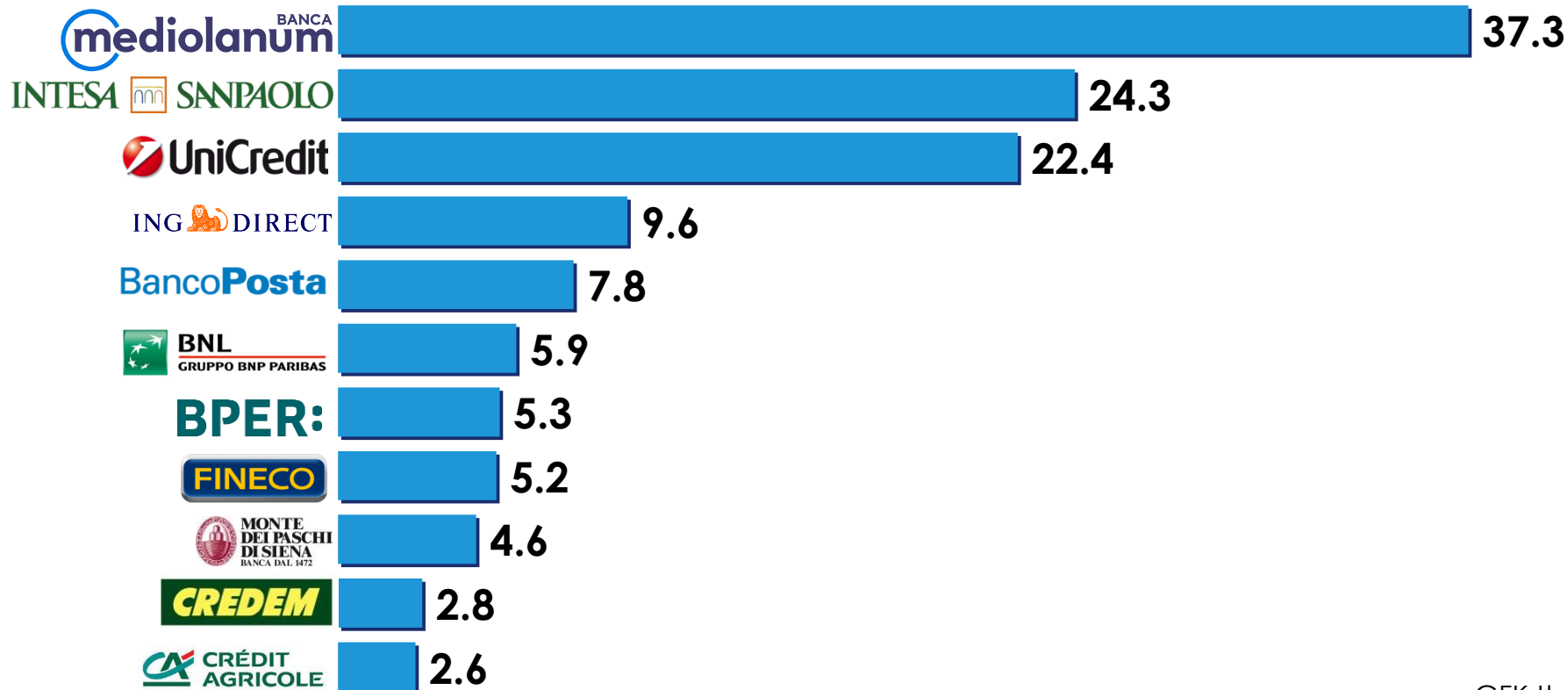
ING  DIRECT 16%

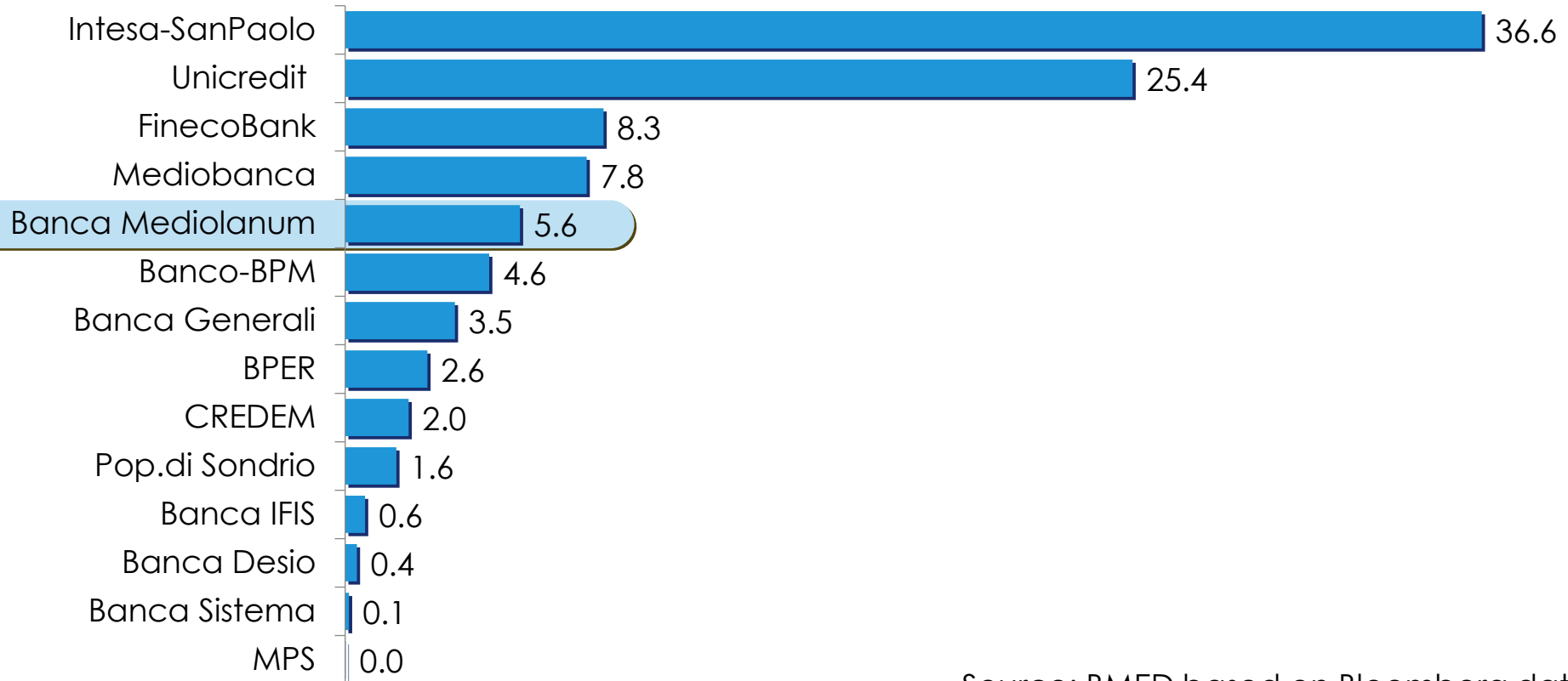
 **BCC** 14%
CREDITO COOPERATIVO

BPER: 13%
Banca

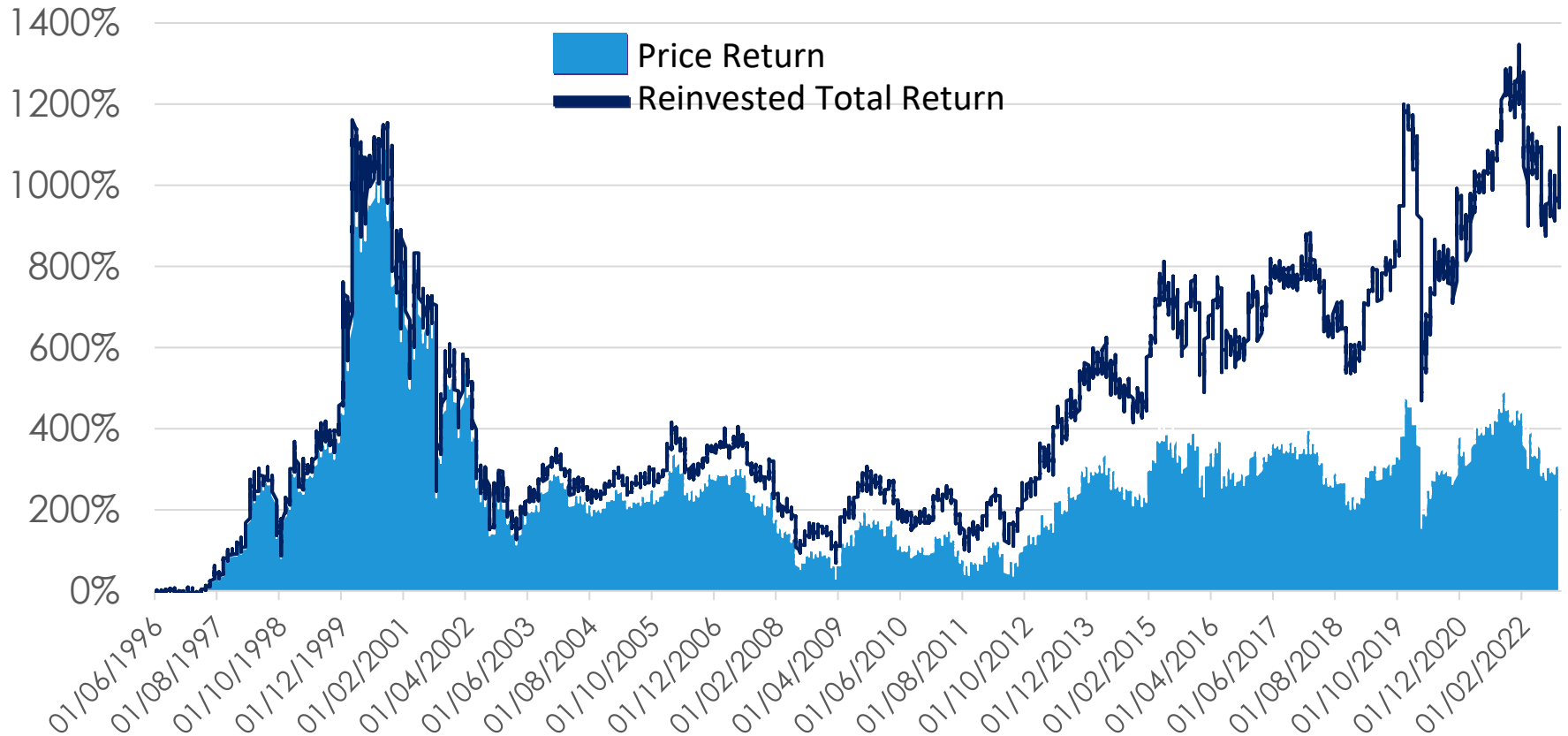
 **BANCO BPM** 12%

Spontaneous recall of advertisement – Italian banks –9M 2022





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



* Total Return Index includes dividend reinvestments, June 3, 1996 – Oct. 31, 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.

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