



Full Year 2022 Results & Business Update

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FY 2022 Group Results

4 Economic & Financial Highlights

FY 2022
Group

Resiliency of the business throughout any phase of the cycle

€ mn	FY 2022	FY 2021	Change
Net Commission Income	1,027.8	959.1	+7%
Net Interest Income	407.0	270.2	+51%
Contribution Margin	1,427.3	1,232.9	+16%
Operating Margin	680.3	502.6	+35%
Market Effects	-0.9	414.3	n.s.
Net Income	521.8	713.1	-27%

Core business delivers even when faced with difficult environment

NII strongly geared to interest rates. Surge in Q4 driven by timing of mortgage book repricing

All-time-high Operating Margin demonstrates the solidity & efficiency of recurring business

Performance fees & F.V. suffered unfavourable comparison vs 2021

Strong Net Income generated exclusively by recurring business

Key ratios	FY 2022	FY 2021
Cost/Income Ratio*	48.1%	50.5%
Acquisition costs/Gross commission income Ratio	37.6%	39.6%
Cost of risk (bps)	13	15
Average Recurring Fee (bps)	206	205

Positive operating jaws bring C/I ratio down even more, without sacrificing expenditures meant to bolster growth

Reduction due to lower gross flows & lower bonuses paid to the FB network

CoR once again reflects the outstanding asset quality of the bank

Avg. Recurring Fee up thanks to strong shifts of IIS money market assets towards equity (€ >2 bn)

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

5 Business Results Highlights

FY 2022
Group

Outperformance in difficult times proven once again

€ bn	FY 2022	FY 2021	Change
Total Net Inflows	8.30	9.18	-10%
Net Inflows into Managed Assets	5.95	6.66	-11%
Total AUA/AUM	103.66	108.36	-4%
Loans Granted	4.01	3.90	+3%
Credit Book	16.44	14.38	+14%
General Insurance Gross Premiums (€ mn)	183.87	167.62	+10%

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

Automatic recurring flows strategy performs well in bear markets, with BMED winning market share over competition

AUM down y/y but average AUM are in line with 2021 & support recurring fees

Record year for loans & mortgages granted. Quality guaranteed by ultra-safe approach: we prudently lend to our own high-quality customer base made up of households

Credit book mainly consists of variable-rate mortgages. Further NII improvement expected in 2023 following EUR3M hike in Dec. 2022

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

6 Capital Adequacy & Balance Sheet Highlights

FY 2022 Group

Prudent business approach, low risk-appetite & strong returns for shareholders

	FY 2022	FY 2021
ROE	17.9%	25.4%
CET1 Ratio	20.6%	20.9%
Risk-weighted assets (€ bn)	12.41	11.27
Leverage Ratio	6.0%	6.0%
Loan/Deposit Ratio	62.2%	57.6%
Dividend per share	0.50	0.58

ROE consistently exceeds banking sector average. 10 yr. average: 20%

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

RWAs increasing in line with credit book growth

Leverage ratio well above regulatory requirements

Solid & simple balance sheet structure, with very safe approach to lending (mainly households, Cost of Risk at 13 bps). See slide 21

9% DPS growth vs. 2021 base dividend of € 0.46.
Interim dividend of € 0.24 paid Nov. 2022 – balance of € 0.26 subject to AGM approval

Total Capital Ratio: 20.6%. SREP: 12.4%. LCR: 299%

Leverage Ratio = CET1 / Banking Group Assets

7 Growth & Resilience Drivers

No signs of a slowdown in our growth momentum

	31/12/2022	31/12/2021	Change	
Bank Customers	1,686,200	1,586,600	+6%	Bank customer acquisition progressing with a solid organic increase
Bank Customer Acquisition	168,100	170,000		
Family Bankers	6,054	5,762	+5%	FB network development continues on as we train professionals coming from other sectors and as Banking Consultants join the franchise (NEXT project, see slide 43)
o/w Private Bankers & Wealth Advisors	807	787	+3%	
AUM - Private Bankers & Wealth Advisors	€ 28.23 bn	€ 30.38 bn	-7%	
IIS – Money market AUM	€ 3.05 bn	€ 5.40 bn	-44%	Automatic investment services the main gateway to achieving max. return - fully exploiting BMED investment strategy via managed assets products IIS money market assets down due to acceleration of automatic step-ins (see slide 49) with customers investing even more in equity in 2022. Visible benefit on avg. recurring fees
Double Chance – Assets in deposit accounts	€ 1.28 bn	€ 1.51 bn	-15%	
Instalment Plans – Annualised yearly flows	€ 1.62 bn			
NII Interest rate Sensitivity (+100 bps)	€ +130 mn			Strong benefit from interest rate hikes thanks to mortgage book almost entirely comprised of variable rates & € 10 bn of floaters in the Treasury book

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

	FY 2022	FY 2021	Change
Entry fees	42.2	54.0	-22%
Management fees	1,273.2	1,262.4	+1%
Investment Management fees	196.8	192.9	+2%
Net Insurance revenues ex U-L commissions	85.4	60.5	+41%
Banking service fees	157.6	150.3	+5%
Other fees	45.6	45.8	-0%
Gross Commission Income	1,800.7	1,765.8	+2%
Acquisition costs	(677.0)	(698.4)	-3%
Other commission expenses	(95.9)	(108.3)	-11%
Net Commission Income	1,027.8	959.1	+7%
Net interest income	407.0	270.2	+51%
Net income on other investments	6.6	19.1	-65%
LLP (Impairment on loans)	(21.5)	(22.8)	-6%
Other revenues & expenses	7.4	7.3	+0%
Contribution Margin	1,427.3	1,232.9	+16%
G&A expenses	(654.8)	(594.5)	+10%
Regular Contributions to Banking Industry	(32.2)	(28.0)	+15%
Depreciation & Amortization	(40.8)	(39.0)	+5%
Provisions for risk & charges	(19.2)	(68.8)	-72%
Operating Margin	680.3	502.6	+35%
Market effects	(0.9)	414.3	n.s.
- o/w Performance fees	12.8	347.7	-96%
- o/w Net income on investments at fair value	(13.7)	66.6	n.s.
Extraordinary items	(17.8)	(26.5)	-33%
PROFIT BEFORE TAX	661.6	890.5	-26%
Income tax	(139.8)	(177.4)	-21%
NET INCOME	521.8	713.1	-27%

9 Income Statement by Quarter

€ mn

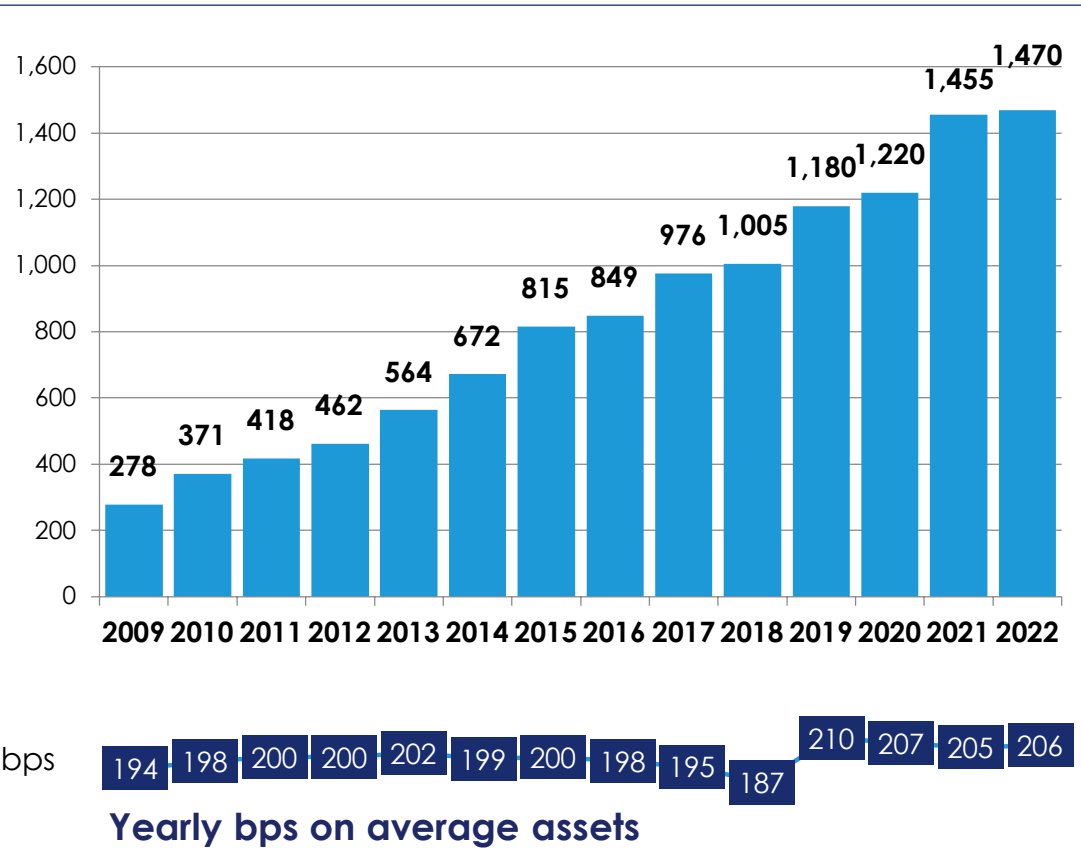
FY 2022
Group

	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Entry fees	15.9	13.8	11.4	12.9	13.5	10.6	8.7	9.4
Management fees	296.3	308.8	323.4	333.9	322.6	314.5	320.2	315.9
Investment Management fees	45.7	47.3	49.2	50.7	49.3	48.3	49.8	49.3
Net Insurance revenues ex U-L commissions	15.8	19.8	14.0	10.9	14.9	20.6	16.6	33.3
Banking service fees	30.3	39.8	32.7	47.6	48.9	35.3	29.1	44.2
Other fees	11.6	10.9	10.7	12.6	11.0	10.6	11.4	12.6
Gross Commission Income	415.5	440.3	441.3	468.7	460.2	440.0	435.8	464.7
Acquisition costs	(156.3)	(175.4)	(171.0)	(195.7)	(172.6)	(166.9)	(160.1)	(177.4)
Other commission expenses	(23.8)	(23.5)	(28.4)	(32.6)	(26.1)	(21.7)	(26.3)	(21.8)
Net Commission Income	235.5	241.4	241.9	240.3	261.6	251.4	249.4	265.5
Net interest income	64.8	65.1	67.3	73.0	70.4	93.4	89.2	154.0
Net income on other investments	1.4	(1.0)	(0.1)	18.9	(0.2)	(0.5)	0.5	6.9
LLP (Impairment on loans)	(7.3)	(6.6)	(3.8)	(5.2)	(3.2)	(4.6)	(3.3)	(10.4)
Other revenues & expenses	1.8	1.7	1.7	2.2	2.0	3.0	1.7	0.7
Contribution Margin	296.2	300.5	307.1	329.1	330.6	342.5	337.5	416.7
G&A expenses	(141.7)	(152.4)	(134.9)	(165.5)	(154.6)	(165.5)	(146.7)	(188.0)
Regular Contributions to Banking Industry	(8.4)	(0.9)	(13.4)	(5.3)	(8.1)	(2.2)	(15.0)	(7.0)
Depreciation & Amortization	(9.3)	(10.0)	(9.5)	(10.2)	(10.2)	(10.1)	(10.2)	(10.3)
Provisions for risk & charges	(11.4)	(17.3)	(15.6)	(24.5)	(15.6)	0.6	1.5	(5.7)
Operating Margin	125.3	120.0	133.7	123.6	142.0	165.4	167.1	205.7
Market effects	49.3	57.0	1.4	306.6	2.0	(11.2)	8.6	(0.3)
- o/w Performance fees	10.2	7.3	15.9	314.3	5.9	0.7	0.9	5.3
- o/w Net income on investments at fair value	39.1	49.7	(14.5)	(7.7)	(4.0)	(11.9)	7.7	(5.6)
Extraordinary items	0.0	(2.3)	(4.9)	(19.3)	(0.4)	0.0	(6.0)	(11.3)
PROFIT BEFORE TAX	174.6	174.8	130.3	410.8	143.6	154.3	169.7	194.0
Income tax	(41.2)	(39.4)	(23.2)	(73.6)	(29.3)	(30.7)	(36.0)	(43.8)
NET INCOME	133.4	135.4	107.1	337.2	114.3	123.6	133.7	150.3

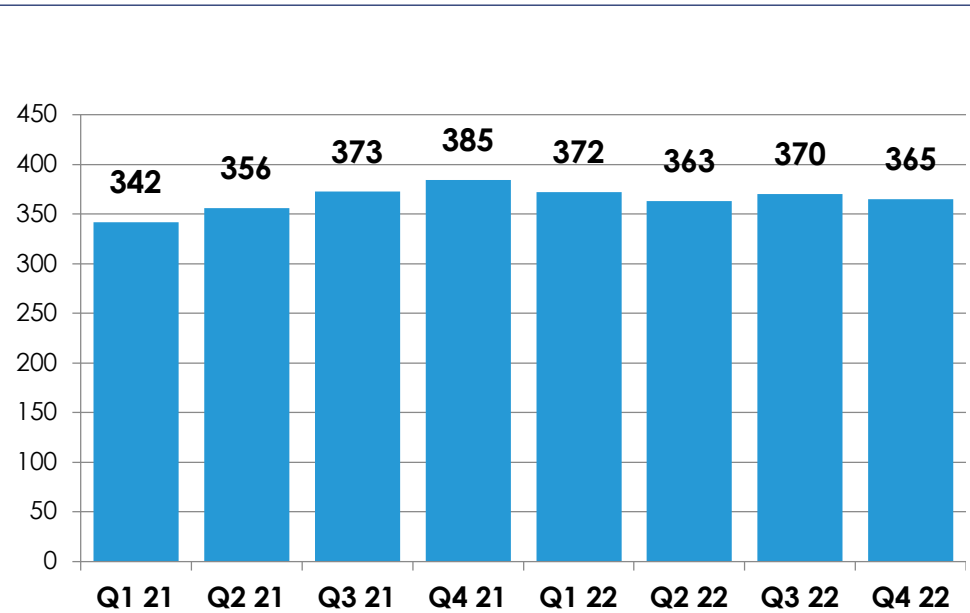
Commission Income from Recurring Fees*

€ mn

YoY Trend



QoQ Trend



* Management Fees + Investment Management Fees

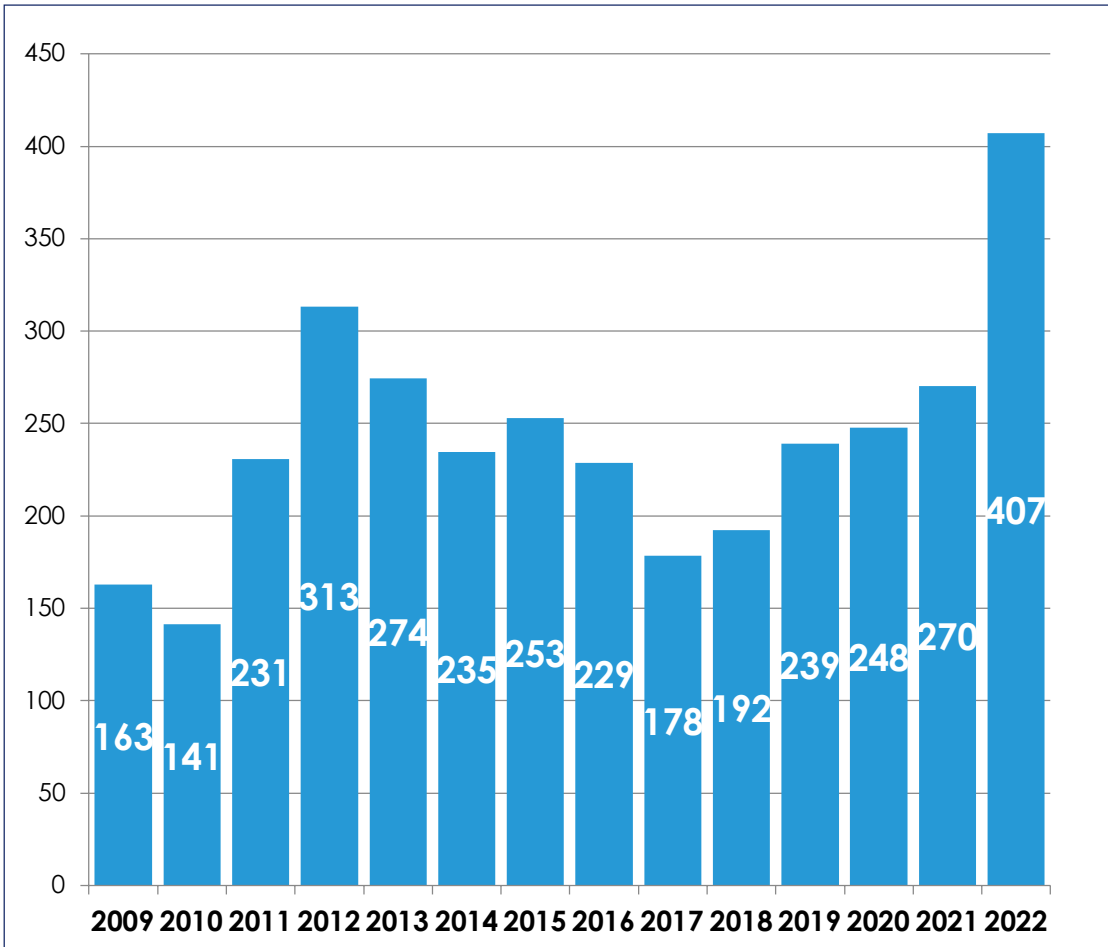
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Net Interest Income

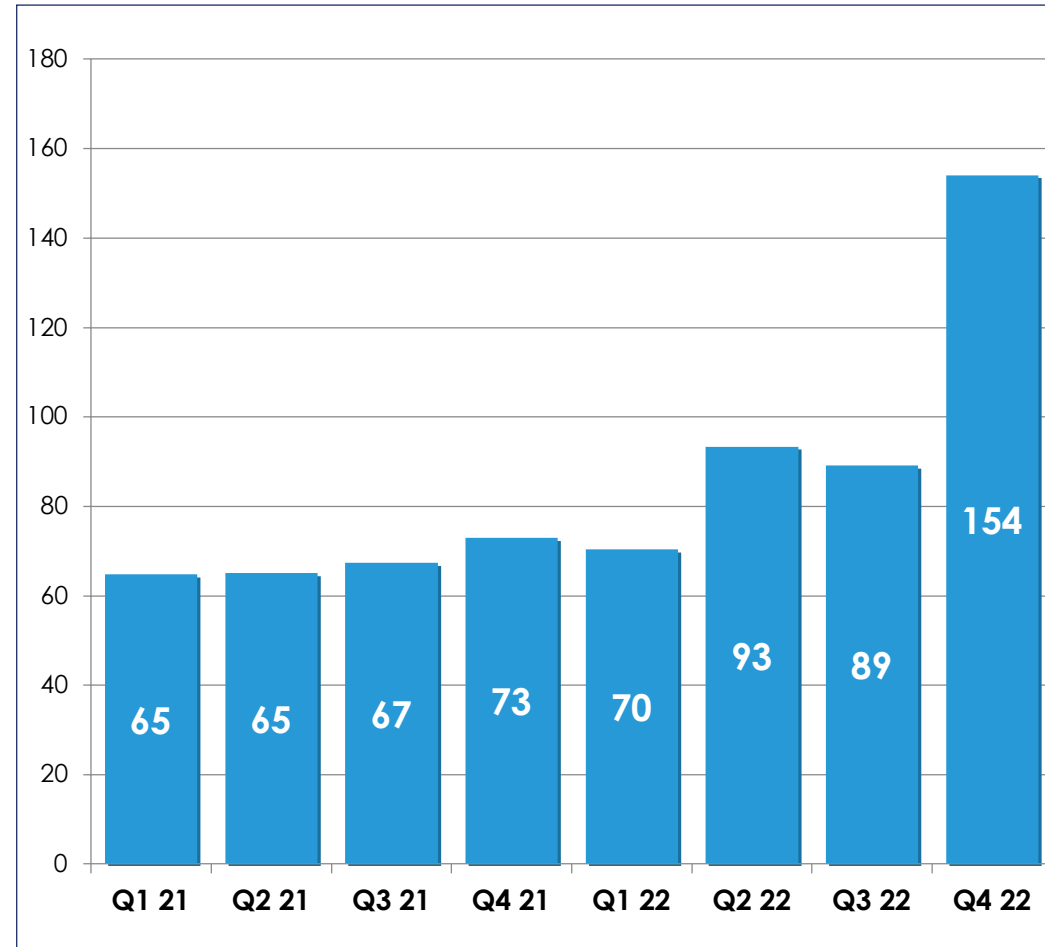
€ mn

FY 2022
Group

YoY Trend



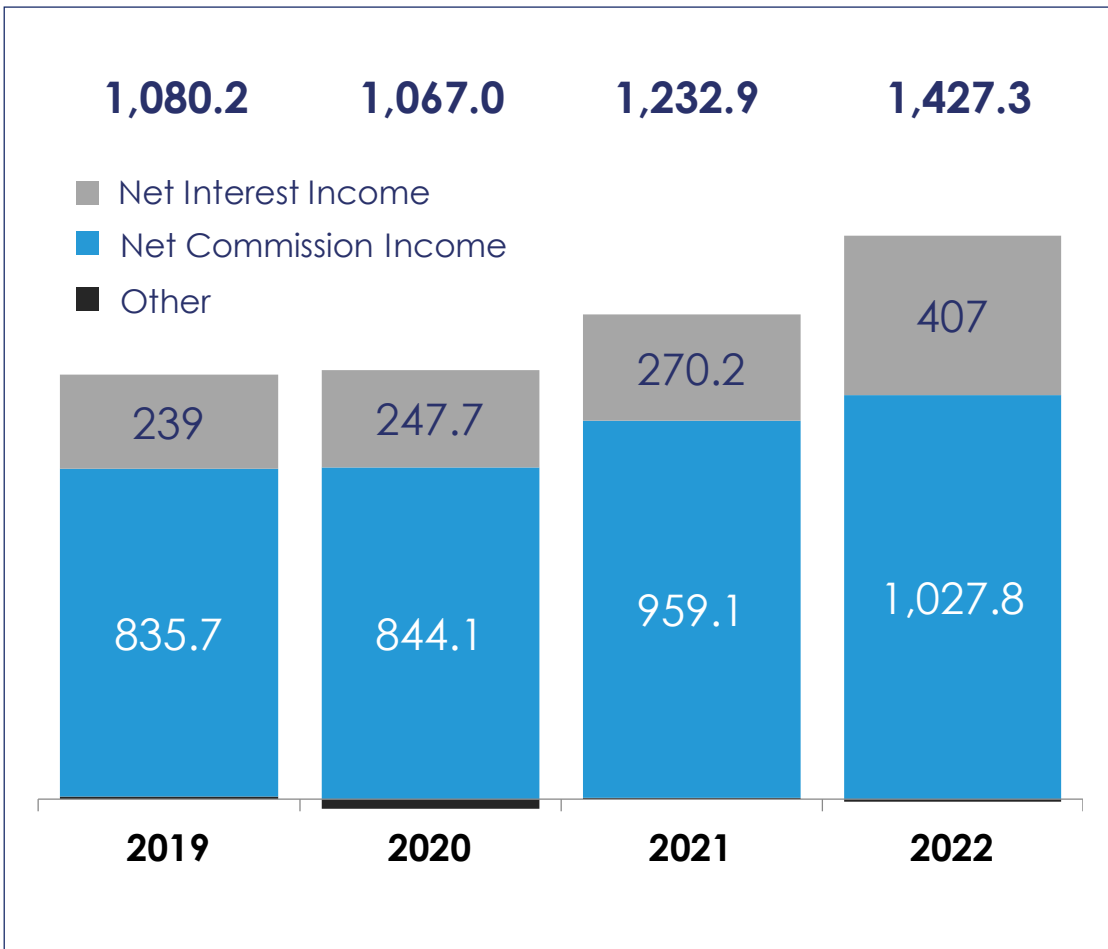
QoQ Trend



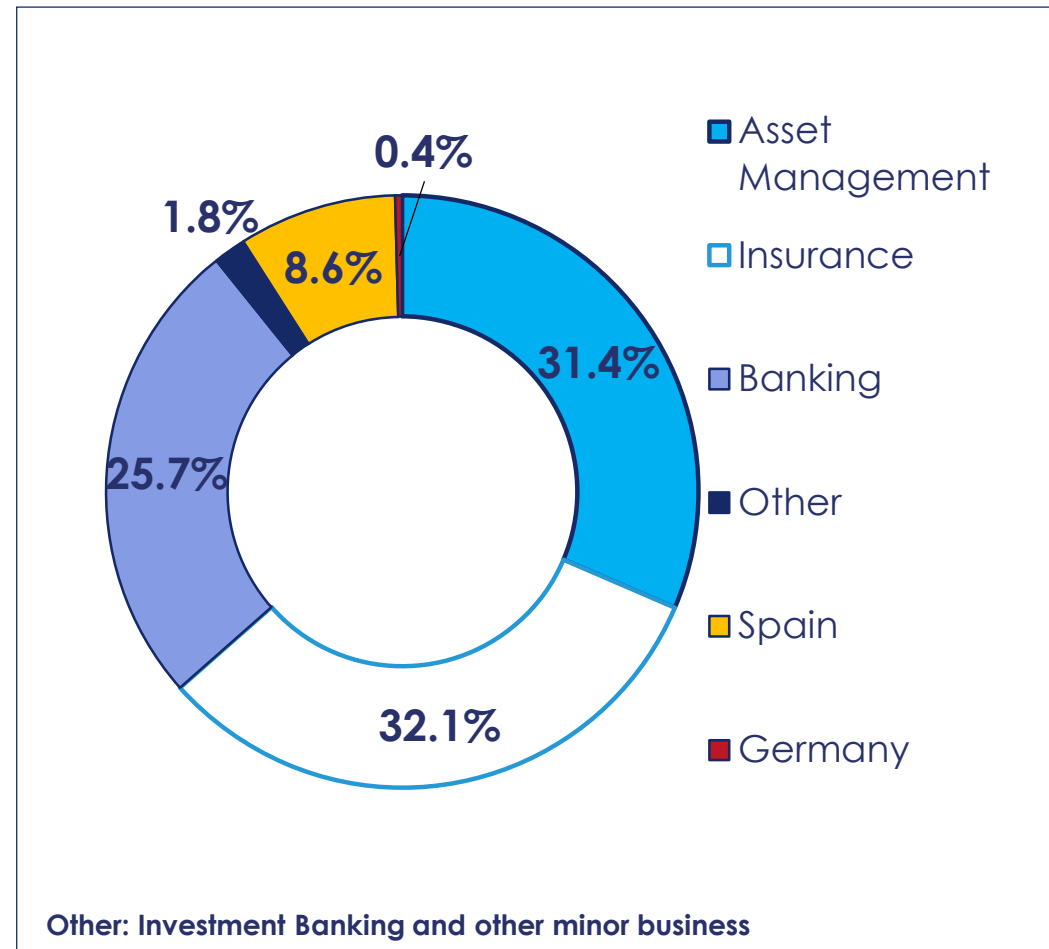
Focus on Contribution Margin

€ mn

Contribution Margin



By Business Line - FY 2022



FY 2022 Net Inflows

€ mn

FY 2022
Group

	FY 2022	FY 2021
GROUP TOTAL NET INFLOWS	+8,297	+9,177
Managed Assets	+5,947	+6,658
- o/w Mutual Funds, U/L & Managed Accounts	+4,901	+6,796
Administered Assets	+2,349	+2,519
Italy - Banca Mediolanum Total Net Inflows	+7,300	+7,952
Managed Assets	+5,279	+5,756
- o/w Mutual Funds, U/L & Managed Accounts	+4,288	+5,887
Administered Assets	+2,021	+2,196
Spain - Banco Mediolanum Total Net Inflows	+1,018	+1,259
Managed Assets	+690	+935
- o/w Mutual Funds & U/L	+635	+942
Administered Assets	+328	+324
Germany	-21	-34
Managed Assets	-21	-34
- o/w Mutual Funds & U/L	-21	-34

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AUA/AUM Trend

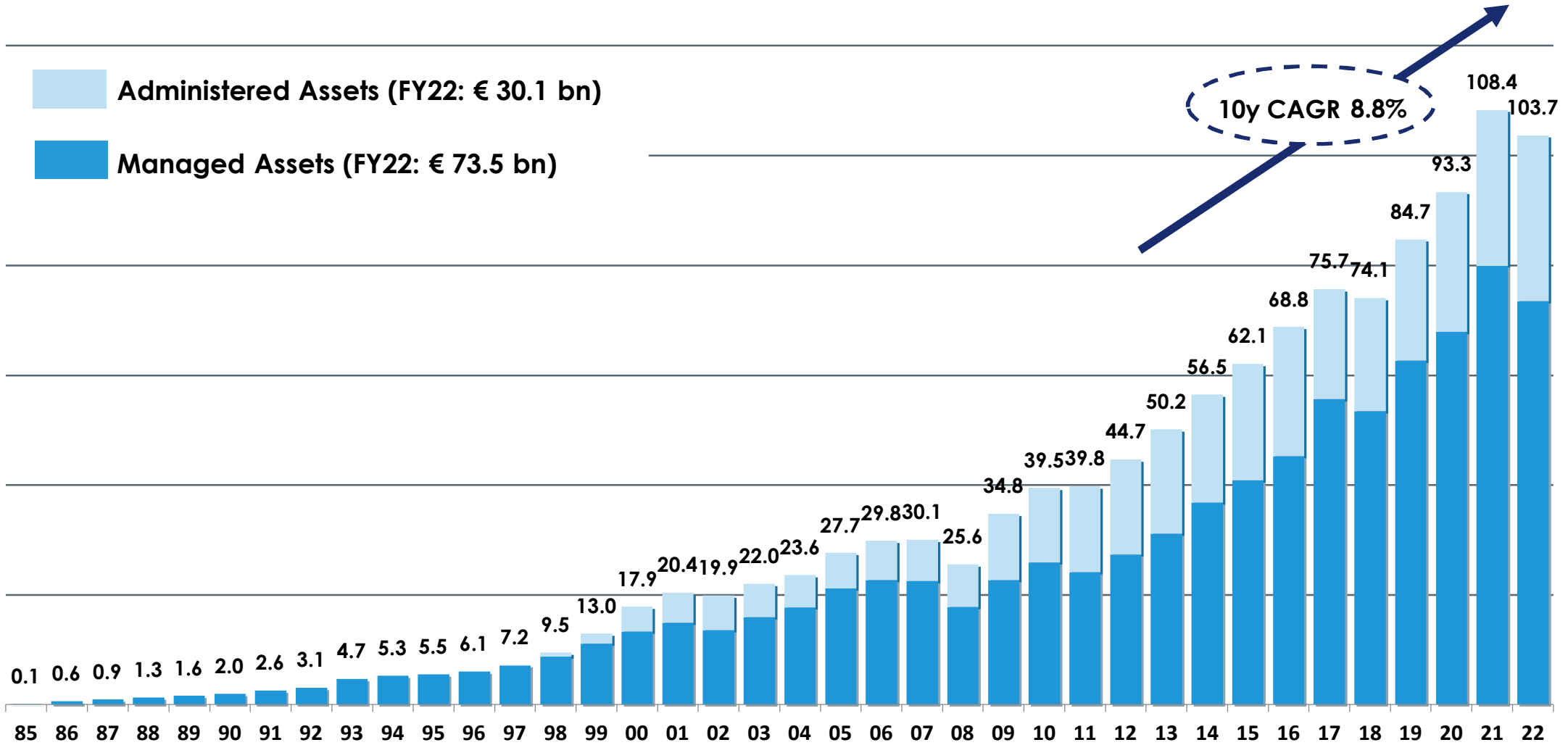
€ mn

FY 2022 Group

Administered Assets (FY22: € 30.1 bn)

Managed Assets (FY22: € 73.5 bn)

10y CAGR 8.8%



Assets under Administration/Management

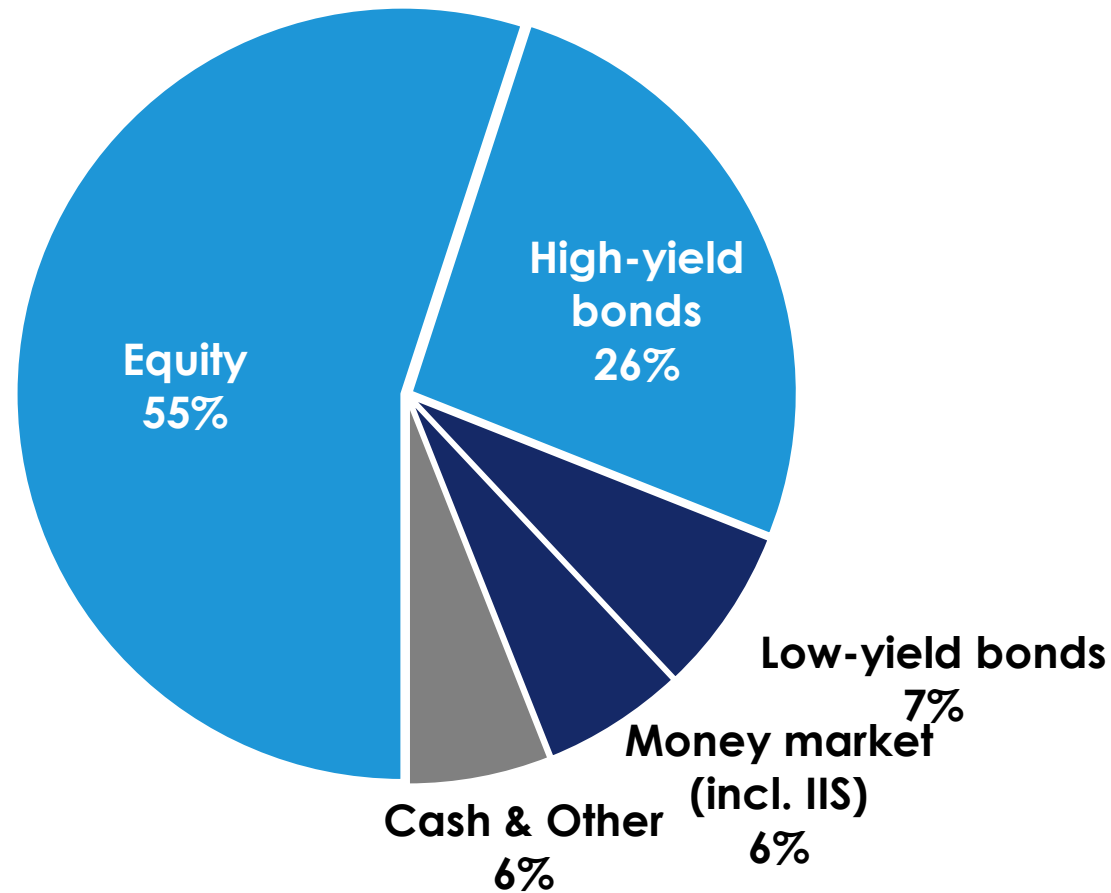
€ mn

FY 2022
Group

	31/12/2022	31/12/2021	Change
Italy - Banca Mediolanum	94,411	98,943	-5%
Mutual Funds & U-L Policies	63,073	69,743	-10%
Other Life Insurance Products	1,861	1,778	+5%
Banking	29,477	27,422	+7%
Spain - Banco Mediolanum	8,872	8,937	-1%
Mutual Funds & U-L Policies	5,976	6,456	-7%
Other Life Insurance Products	116	68	+71%
Banking	2,780	2,413	+15%
Germany	374	481	-22%
Mutual Funds & U-L Policies	374	481	-22%
TOTAL AUA/AUM	103,657	108,360	-4%

Managed Assets look-through

as at 31/12/22 – including U-L assets



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.

17 Loans Granted

€ mn

FY 2022
Group

	FY 2022	FY 2021	Change
Mortgages	2,312	2,329	-1%
Personal Loans	1,237	1,067	+16%
Salary-backed Loans (Prexta) ¹	462	500	-8%
TOTAL	4,011	3,896	+3%
3rd-party Loans	25	21	+19%

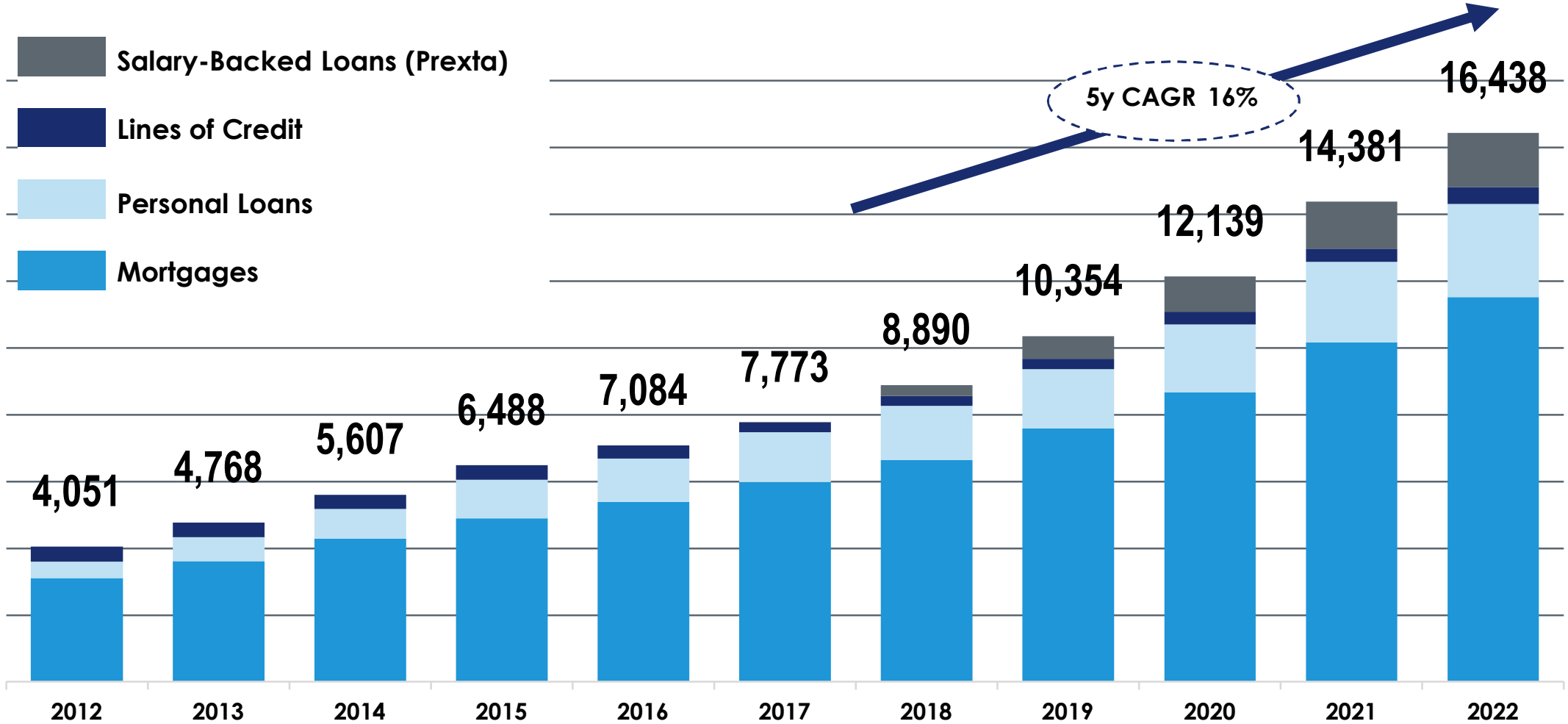
1. Includes Prexta unsecured loans

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Credit Book Trend

€ mn

FY 2022 Group



19 Credit Book & Quality

€ mn

FY 2022
Group

	31/12/2022	31/12/2021	Change
Mortgages	11,517	10,162	+13%
Personal Loans	2,798	2,417	+16%
Lines of Credit	501	394	+27%
Salary-backed loans (Prexta) ¹	1,622	1,408	+15%
TOTAL	16,438	14,381	+14%

	31/12/2022	Italian Banks
Gross NPE	1.28%	3.5% ²
Net NPE	0.68%	1.5% ³
Cost of risk	0.13%	

1 Includes Prexta unsecured loans

2 Bank of Italy – 'Banks and Financial Institutions: Credit Conditions and Risk by Sector and Geographical Area – Q3 2022

3 Bank of Italy - 'Financial Stability Report No. 2 2022'

20 General Insurance Gross Premiums

€ mn

FY 2022
Group

	FY 2022	FY 2021	Change
Stand-alone policies	116.0	95.6	+21%
New business	24.2	26.1	-7%
In-force business	91.8	69.4	+32%
Loan protection policies	63.2	66.6	-5%
Group health policies	4.7	5.5	-15%
GROSS PREMIUMS	183.9	167.6	+10%

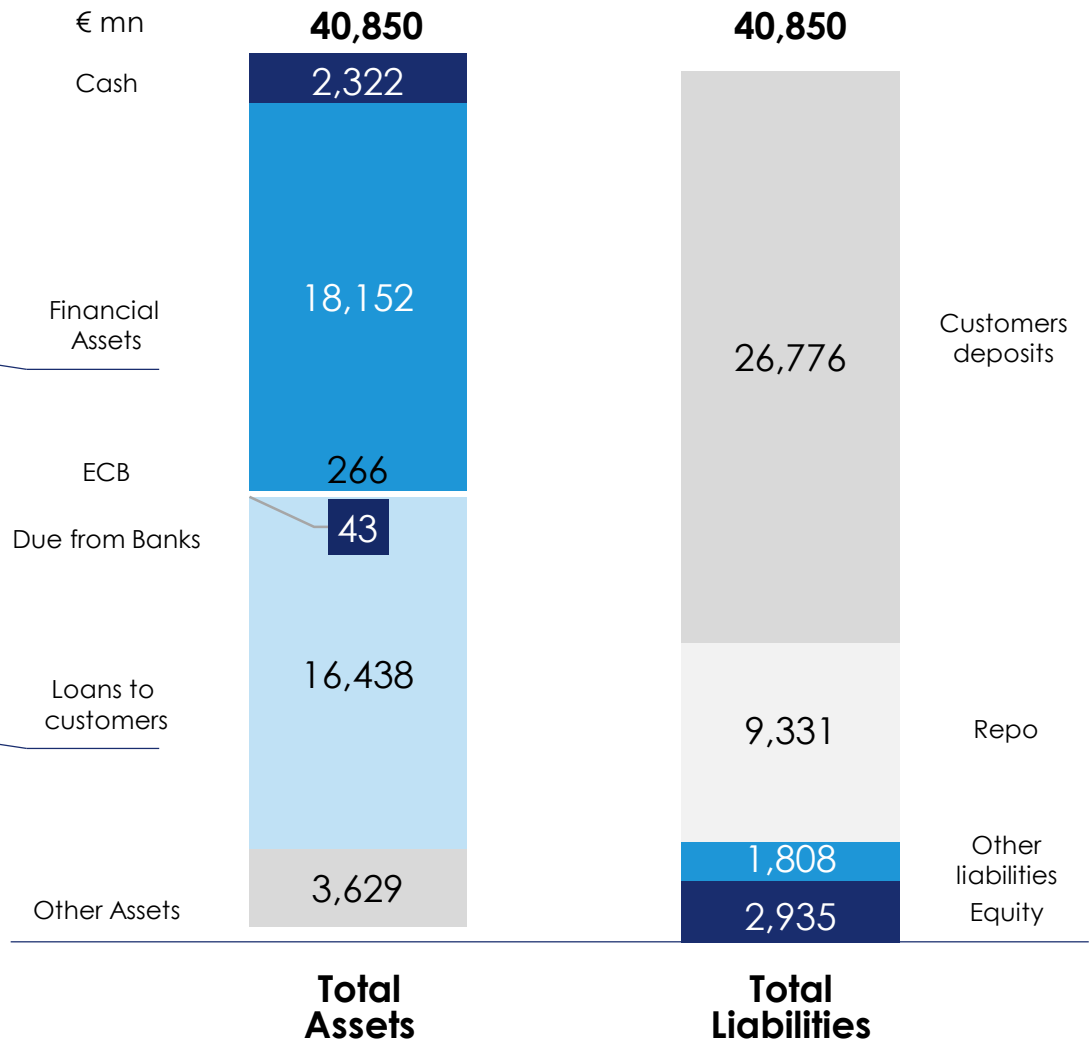
21 Balance Sheet Structure – Banking Group

**FY 2022
Group**

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

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

- High quality book: CoR at 13 bps
- Mainly retail & collateralised
- € 12.5 bn of variable rate loans



* Floaters + Variable rate loans + ECB & Interbank liquidity

22 Dividend proposal

A solid 9% dividend growth sets the floor to new highs

2022 Dividend per share € 50 cents

Total amount of dividends € 369¹ mn

- **Interim dividend paid in November 2022 € 24 cents**
- **Dividend balance to be paid in April 2023 € 26 cents**

1. Subject to approval of AGM on April 18, 2023. Payment date to be announced on March 7, 2023, upon approval of the Annual Financial Report. Total amount may vary depending on the shares outstanding on the ex-dividend date.



FY 2022 Domestic Market Results

Income Statement

€ mn

FY 2022
Italy

	FY 2022	FY 2021	Change
Entry fees	29.0	38.3	-24%
Management fees	1,167.1	1,161.3	+1%
Investment Management fees	180.9	177.7	+2%
Net Insurance revenues ex U-L commissions	59.2	40.3	+47%
Banking service fees	149.1	133.8	+11%
Other fees	42.6	43.0	-1%
Gross Commission Income	1,627.9	1,594.3	+2%
Acquisition costs	(606.3)	(625.5)	-3%
Other commission expenses	(84.1)	(88.4)	-5%
Net Commission Income	937.4	880.5	+6%
Net interest Income	372.3	251.6	+48%
Net income on other investments	6.7	19.0	-65%
LLP (Impairment on loans)	(20.4)	(22.3)	-8%
Other revenues & expenses	2.5	2.8	-12%
Contribution Margin	1,298.4	1,131.6	+15%
G&A expenses	(592.4)	(535.2)	+11%
Regular Contributions to Banking Industry	(28.6)	(25.1)	+14%
Depreciation & Amortization	(34.5)	(33.3)	+4%
Provisions for risk & charges	(14.4)	(67.2)	-79%
Operating Margin	628.5	470.8	+33%
Market effects	(1.3)	387.0	n.s.
- o/w Performance fees	12.2	321.1	-96%
- o/w Net income on investments at fair value	(13.5)	65.9	n.s.
Extraordinary items	(17.8)	(22.5)	-21%
PROFIT BEFORE TAX	609.5	835.3	-27%
Income tax	(131.9)	(166.8)	-21%
NET INCOME	477.5	668.5	-29%

Income Statement by Quarter

€ mn

FY 2022
Italy

	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Entry fees	11.3	9.8	8.2	9.0	9.0	7.3	6.0	6.6
Management fees	273.0	284.1	297.4	306.8	296.3	288.3	293.3	289.3
Investment Management fees	42.1	43.6	45.2	46.7	45.4	44.4	45.7	45.3
Net Insurance revenues ex U-L commissions	11.5	13.7	9.8	5.3	9.7	11.2	12.5	25.7
Banking service fees	27.0	36.3	28.1	42.4	44.3	35.8	27.0	42.0
Other fees	11.0	10.2	10.0	11.8	10.3	10.0	10.5	11.8
Gross Commission Income	375.8	397.6	398.8	422.1	415.0	397.0	395.1	420.8
Acquisition costs	(139.4)	(157.7)	(154.0)	(174.3)	(153.0)	(149.3)	(144.2)	(159.8)
Other commission expenses	(19.7)	(19.0)	(23.1)	(26.6)	(20.9)	(20.8)	(23.4)	(19.0)
Net Commission Income	216.7	220.9	221.7	221.2	241.1	226.9	227.5	242.0
Net interest income	60.9	60.6	62.7	67.4	65.5	85.2	81.4	140.1
Net income on other investments	1.3	(1.0)	(0.1)	18.8	(0.2)	(0.5)	0.5	6.9
LLP (Impairment on loans)	(7.3)	(6.5)	(3.5)	(5.0)	(3.1)	(4.3)	(3.0)	(10.0)
Other revenues & expenses	0.9	0.8	0.6	0.5	1.0	1.9	0.6	(1.1)
Contribution Margin	272.5	274.8	281.4	302.9	304.3	309.2	307.0	378.0
G&A expenses	(128.0)	(137.0)	(121.2)	(149.0)	(139.3)	(149.7)	(132.5)	(170.9)
Regular Contributions to Banking Industry	(7.4)	(0.1)	(12.5)	(5.1)	(8.1)	(1.2)	(15.0)	(4.3)
Depreciation & Amortization	(7.9)	(8.3)	(8.4)	(8.7)	(8.7)	(8.5)	(8.6)	(8.7)
Provisions for risk & charges	(11.1)	(17.1)	(15.2)	(23.8)	(15.3)	1.7	4.2	(5.1)
Operating Margin	118.1	112.4	124.0	116.3	132.8	151.5	155.1	189.1
Market effects	48.4	56.4	(0.7)	282.8	2.0	(11.0)	8.6	(0.9)
- o/w Performance fees	9.3	6.7	14.6	290.5	5.9	0.6	0.8	4.9
- o/w Net income on investments at fair value	39.1	49.7	(15.3)	(7.7)	(3.9)	(11.7)	7.8	(5.8)
Extraordinary items	0.0	(2.3)	(4.9)	(15.4)	(0.4)	0.0	(6.0)	(11.3)
PROFIT BEFORE TAX	166.5	166.6	118.4	383.8	134.4	140.4	157.8	176.9
Income tax	(39.3)	(37.4)	(21.3)	(68.8)	(27.8)	(28.2)	(34.0)	(41.9)
NET INCOME	127.2	129.2	97.2	315.0	106.6	112.3	123.7	134.9

Acquisition Costs in detail

€ mn

FY 2022
Italy

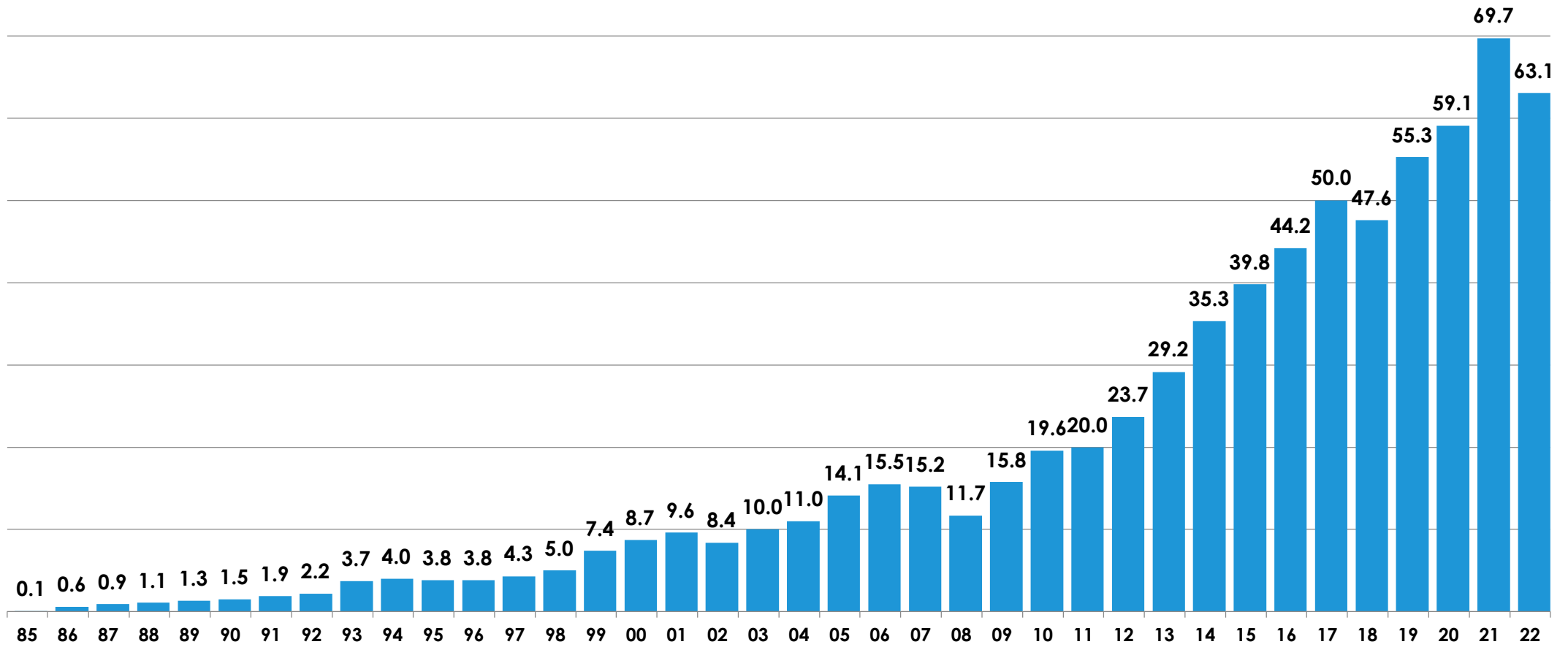
	FY 2022	FY 2021	Change
Total commissions	507.5	510.2	-1%
One-time commissions	89.6	98.9	-9%
Ongoing commissions	417.9	411.3	+2%
Total incentives & bonuses	76.8	95.3	-19%
Incentives on individual net inflows	53.0	70.9	-25%
Contests & bonuses	21.2	23.3	-9%
Reimbursement of costs for customers events	2.6	1.1	+140%
Costs related to the agency agreement	16.2	14.7	+10%
Prexta agent commissions	5.8	5.4	+8%
TOTAL ACQUISITION COSTS	606.3	625.5	-3%

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Mutual Funds - AUM Trend

€ bn – including U-L assets

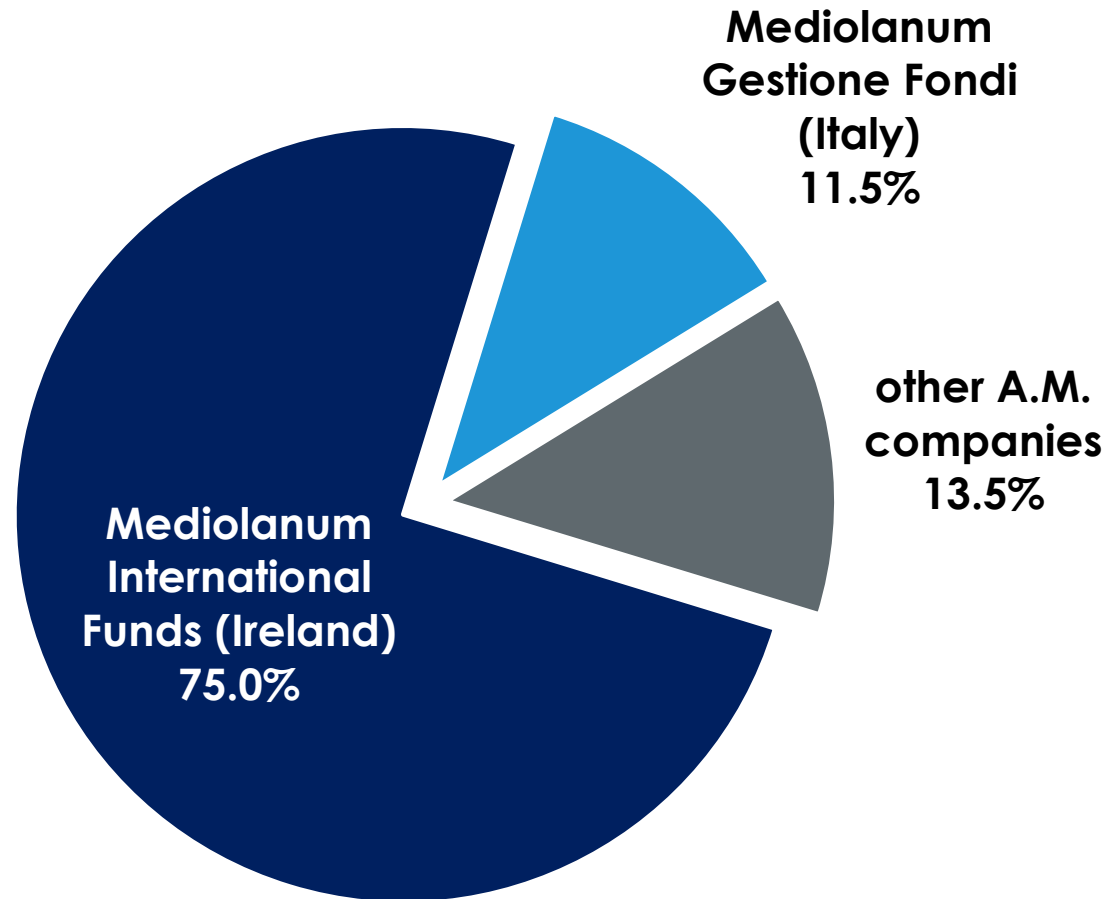
FY 2022
Italy



	31/12/2022	31/12/2021	Change
'Best Brands' funds on funds (IRL)	24,230	26,212	-8%
'Challenge' mutual funds (IRL)	18,029	19,699	-8%
Funds of Hedge Funds (IRL)	37	40	-8%
'Fondi Italia' mutual funds (ITA)	6,859	8,386	-18%
'Real estate' fund (ITA)	205	244	-16%
3rd-party stand-alone funds	3,798	4,207	-10%
Other	2,645	2,610	+1%
<i>Adj. for own mutual funds in FoFs & Managed accts</i>	<i>(436)</i>	<i>(409)</i>	<i>+7%</i>
MyLife' U-L policy	12,295	12,750	-4%
Other U-L policies	17,533	19,665	-11%
<i>Adj. for own mutual funds in U-L policies</i>	<i>(22,123)</i>	<i>(23,661)</i>	<i>-7%</i>
ASSETS IN MUTUAL FUNDS & U-L	63,073	69,743	-10%

Mutual Funds - Assets by A.M. Company

as at 31/12/2022 - including U-L assets



30 Banking - Assets under Administration

€ mn

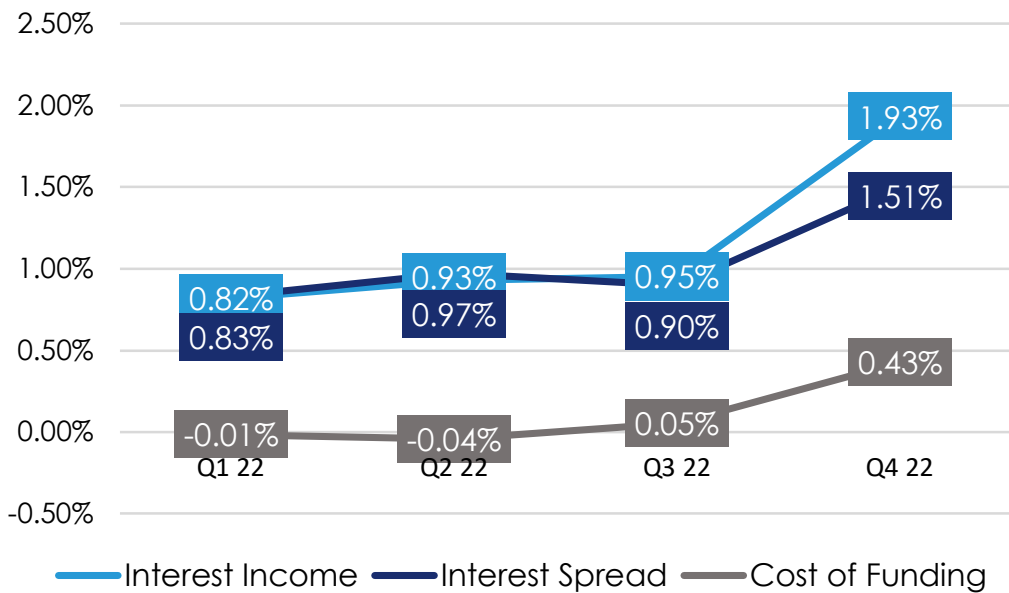
FY 2022
Italy

	31/12/2022	31/12/2021	Change
Cash deposits	23,338	22,388	+4%
Repurchase agreements	20	18	+13%
3rd-party structured bonds	2,125	1,432	+48%
Other securities	3,993	3,583	+11%
BANKING ADMINISTERED ASSETS	29,477	27,422	+7%

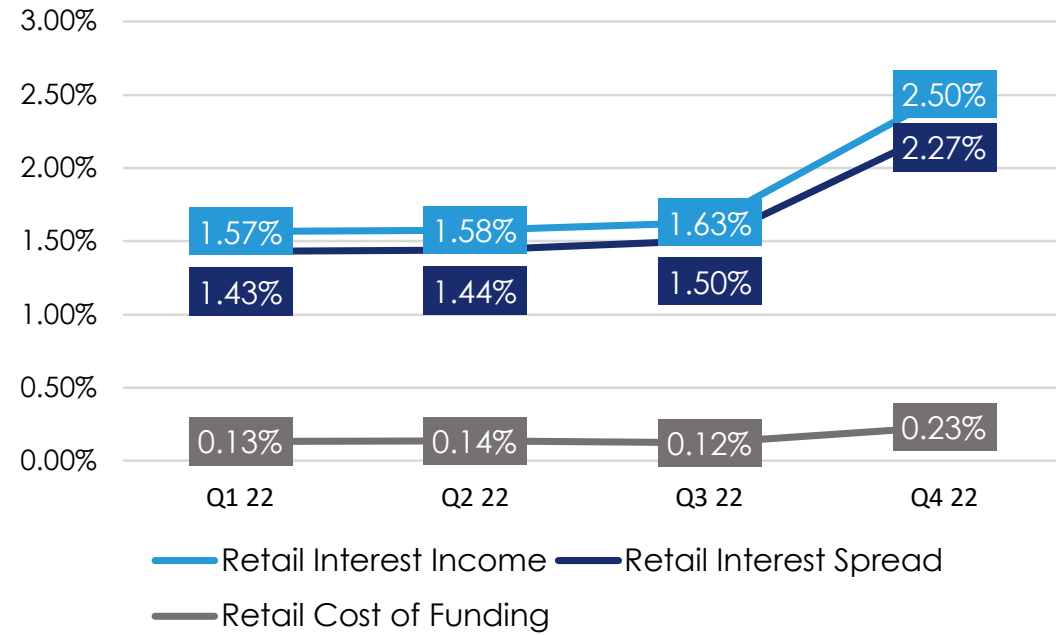
31 Banking - Interest Spread

FY 2022
Italy

Total Book



Retail Book



Bank Balance Sheet Highlights

€ mn – as at 31/12/2022

FY 2022
Italy

	Liabilities	Assets
Retail	23,412	15,267
Treasury	9,865	18,625
Interbank / intra-group deposits & repos	1,347	488
ECB refinancing	0	2,772
MTS refinancing	8,518	0
Securities (bonds)	0	15,365
Other liabilities / assets	4,115	3,500
TOTAL	37,392	37,392

Operating Liquidity (24hr): 10,255

33 Insurance - Life – Policyholders' Assets

€ mn

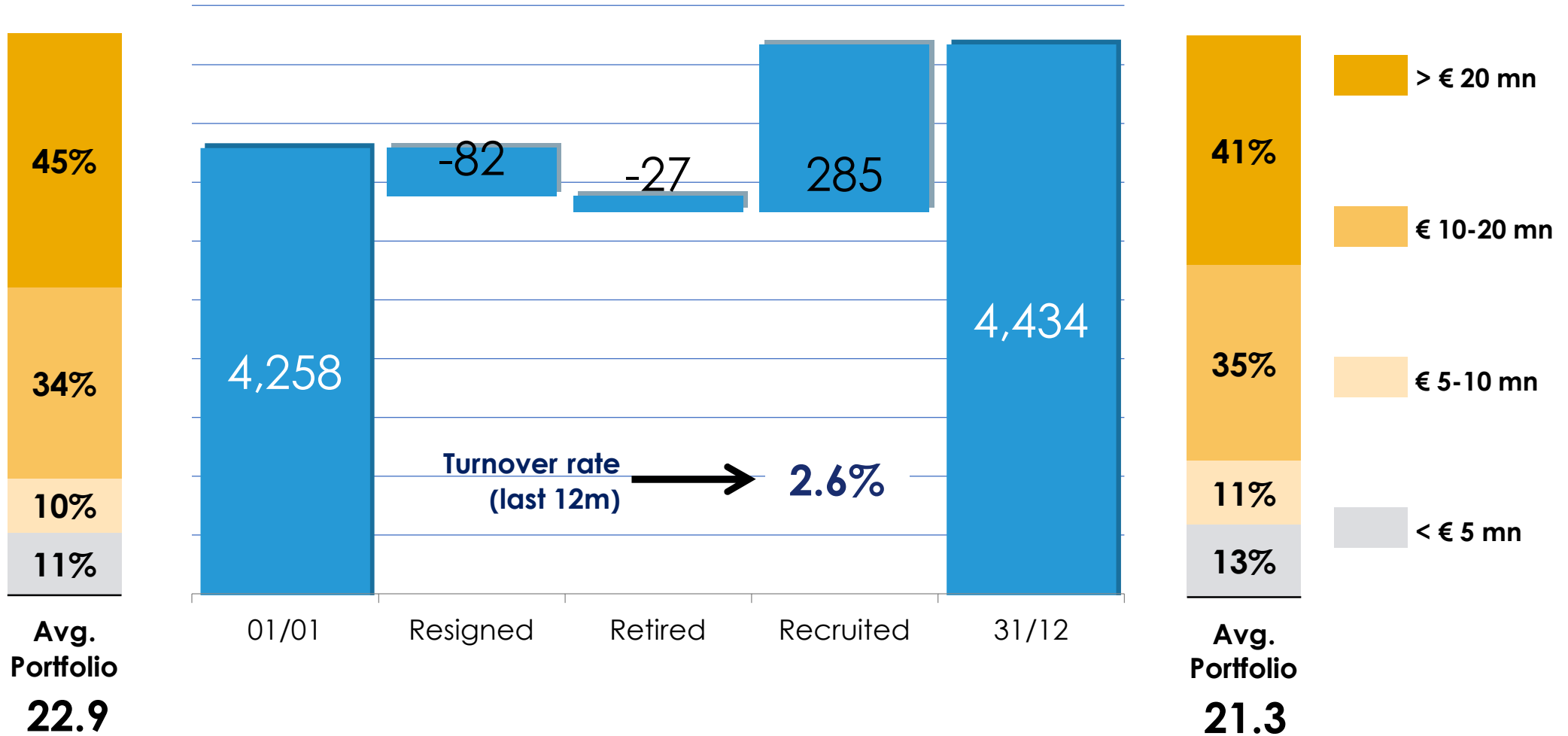
FY 2022
Italy

	31/12/2022	31/12/2021	Change
Traditional	1,861	1,778	+5%
Unit-linked	29,829	32,415	-8%
<i>o/w equity</i>	53.8%	51.2%	+5%
U-L pension plans	7,833	8,806	-11%
U-L endowment policies	3,237	3,884	-17%
U-L investment policies	18,758	19,725	-5%
LIFE ASSETS	31,690	34,193	-7%

34 Family Banker Network - Italy

Change in headcount & Split by Average Portfolio Year 2022

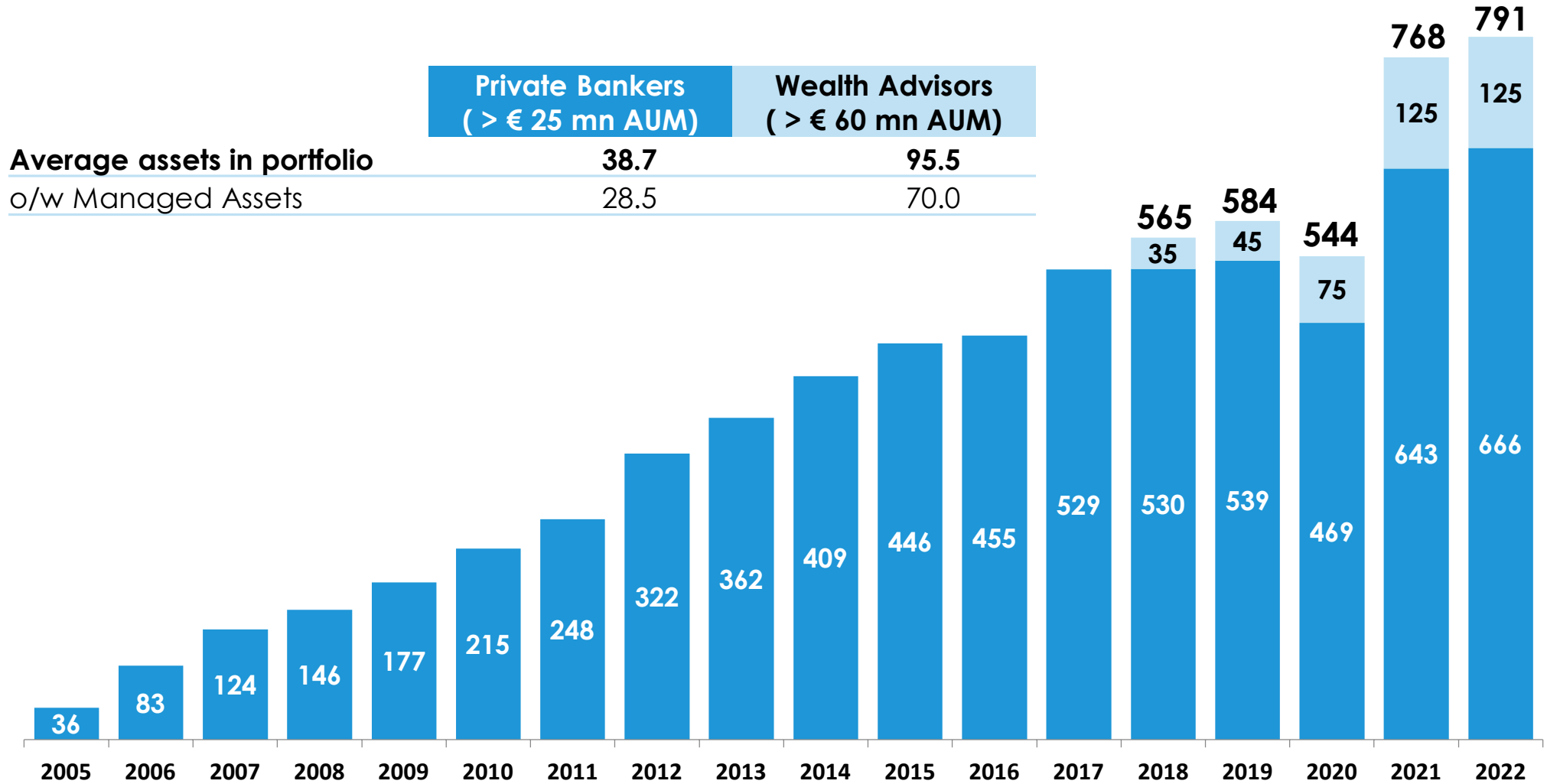
FY 2022
Italy



'Private Bankers' & 'Wealth Advisors'* - Italy

as at 31/12/2022

FY 2022
Italy



Average assets in portfolio

38.7

95.5

o/w Managed Assets

28.5

70.0

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



FY 2022 Spain Results

37 Spain Highlights

€ mn

FY 2022
Spain

	FY 2022	FY 2021	Change
Operating Margin	53.2	35.8	+49%
Net Income	45.5	45.1	+1%
Total Assets	8,872	8,937	-1%
Managed Assets	6,092	6,523	-7%
Administered Assets	2,780	2,413	+15%
Total Net Inflows	1,018	1,259	-19%
Net Inflows into Managed Assets	690	935	-26%
Net Inflows into Administered Assets	328	324	+1%
Credit Book	1,170	1,026	+14%
Family Bankers	1,620	1,504	+8%
Customers	208,710	186,277	+12%



Business Update

	Jan 2023	Jan 2022
GROUP TOTAL NET INFLOWS	685	567
Managed Assets	485	411
- o/w Mutual Funds, U-L & Managed Accounts	358	396
Administered Assets	200	156
GROUP LOANS GRANTED	232	234
GENERAL INSURANCE PREMIUMS	12	11

Italian FA Networks - Ranking by M.F. Net Inflows

€ thousands – totals by Group

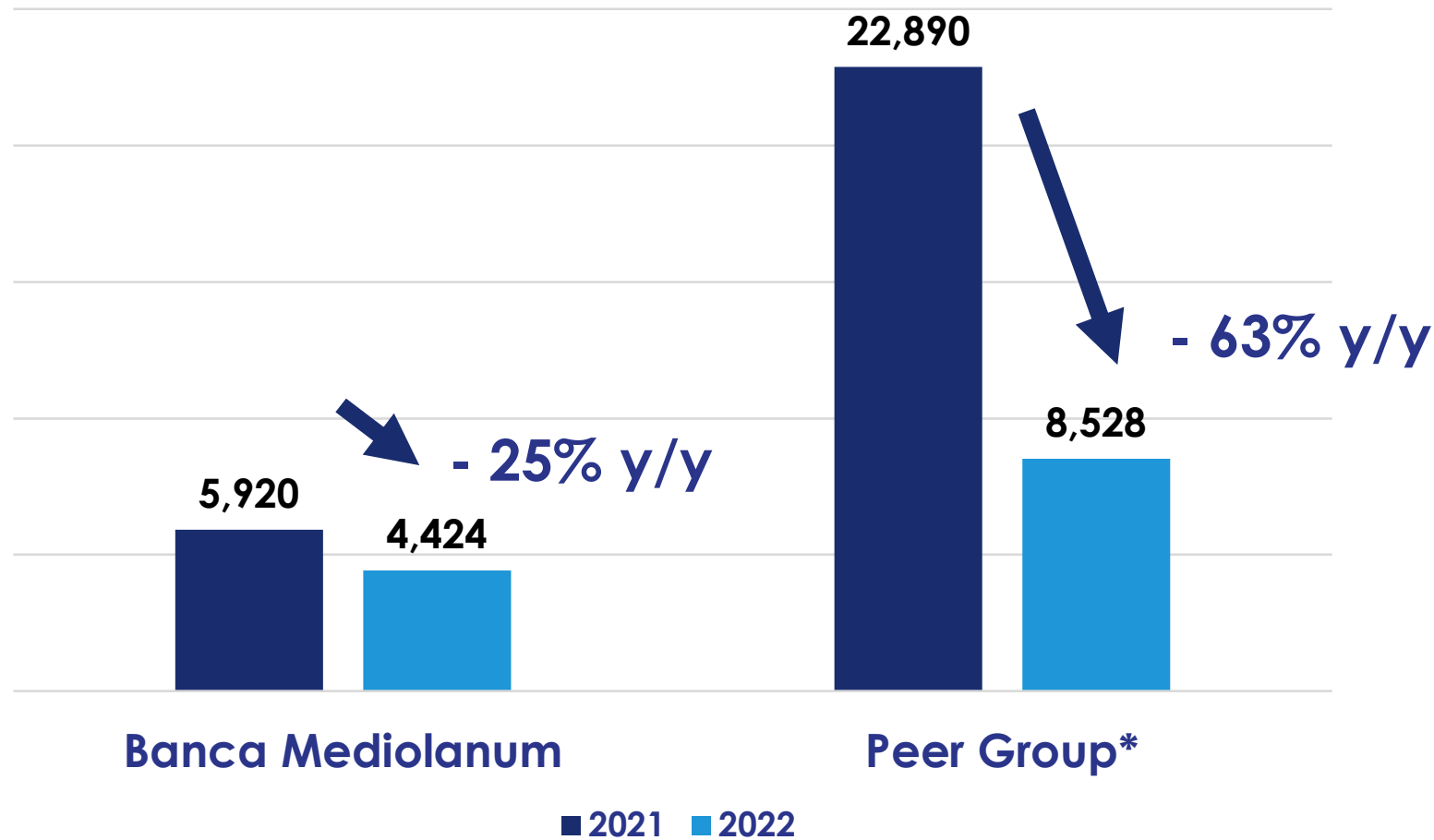
	2022		
	Mutual Funds*	Managed Assets	Total Net Inflows
Banca Mediolanum	4,390	4,424	7,267
Allianz Bank	2,586	3,195	5,180
Fincobank	1,579	3,038	8,782
Gruppo Fideuram (ex. ISPB)	1,467	3,397	8,508
Banca Generali	716	1,158	5,707
Azimut	386	936	1,145
BNL - BNP Paribas	343	710	1,407
Che Banca!	307	531	1,050
Banca Widiba	133	168	451
Consultinvest	24	8	42
Banca Euromobiliare	0	0	0
Zurich Italy Bank	-139	-161	32
Credem	-173	16	2,196

* including Unit-Linked policies & Managed Accounts

Source: Assoreti

Net Inflows into Managed Assets vs Peers

€ mn



* Fideuram, Fineco, Banca Generali & Azimut

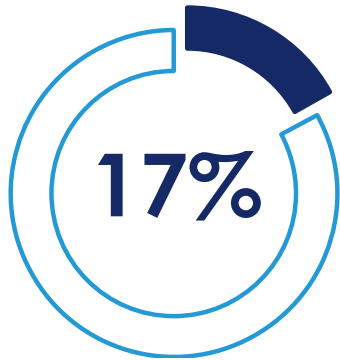
Source Assoreti

42 Italian FA Networks - Market Share

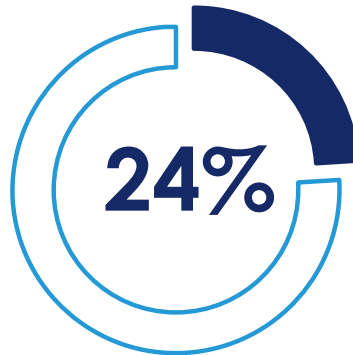
2022

■ BMED □ Other FA networks

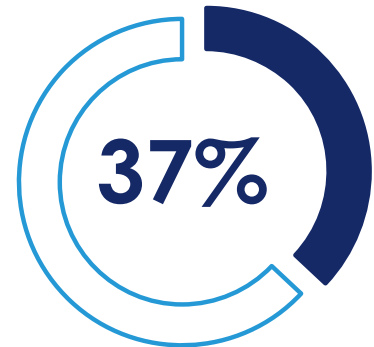
Total Net Inflows



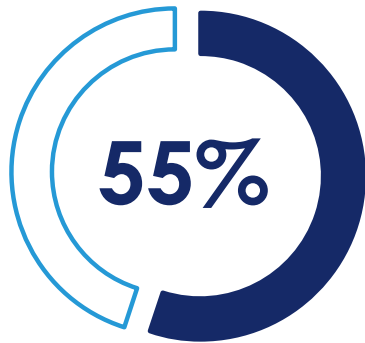
Net Inflows into Managed Assets



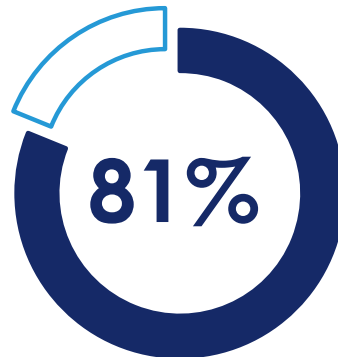
Net Inflows into Mutual Funds*



Mortgages Granted



Personal Loans Granted



General Insurance Gross Premiums



* including Unit-Linked policies & Managed Accounts

Source: Assoreti

43 Creating the NEXT Generation of the Network



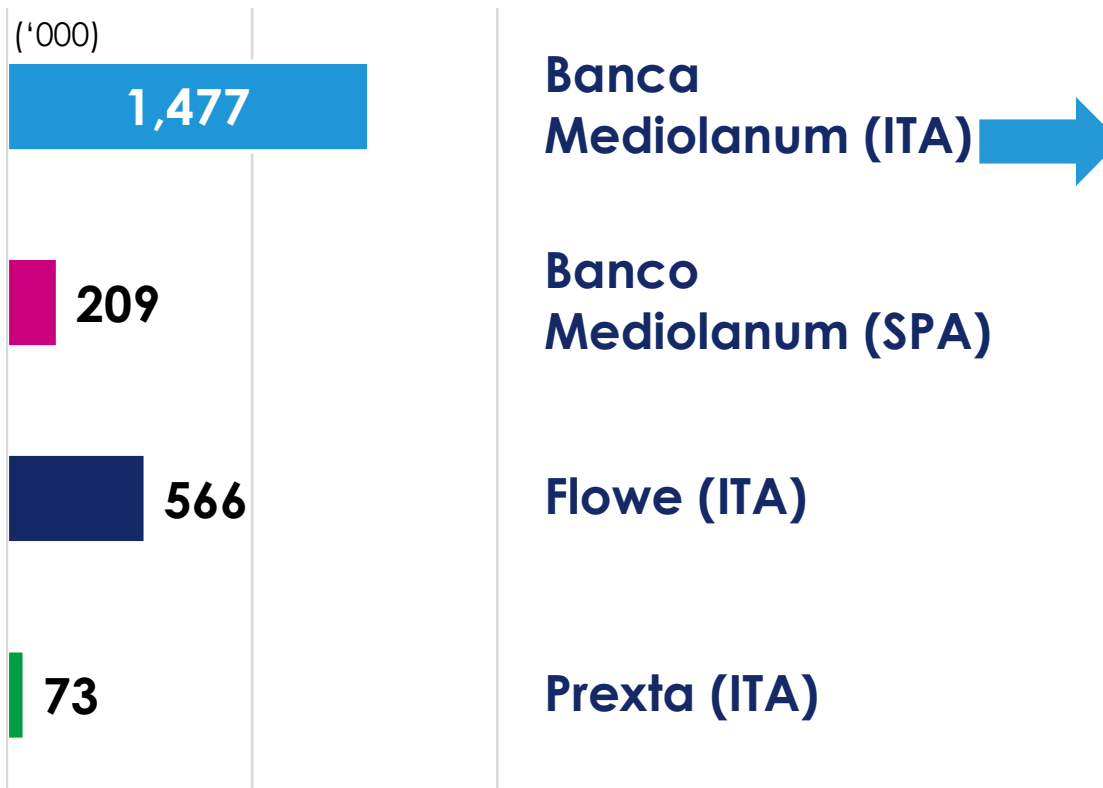
Pairing high potential new graduates to work as **junior assistants** ('Banker Consultant') with **senior Private Bankers & Wealth Advisors**

- '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**
- **74 'BCs'** passed Executive Master's exam and are already **working with their senior PB/WA** as licensed FA
- **Target to more than double the headcount by the end of 2023**

44 Group Customer Base

as at 31/12/2022

Total Bank Customers* 1,686k



Banca Mediolanum (ITA)

Banco Mediolanum (SPA)

Flowe (ITA)

Prexta (ITA)

End Goal:
to be the Customer's Primary Bank

1,167k hold a bank account

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




* Banca Mediolanum + Banco Mediolanum Customers

45 Top Performer in Customer Experience

BVA Doxa Survey 2021

Business Update

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>		

Source: BMED; BVA Doxa Survey 2021; Play Store & Apple Store

46 Automatic Investment Services

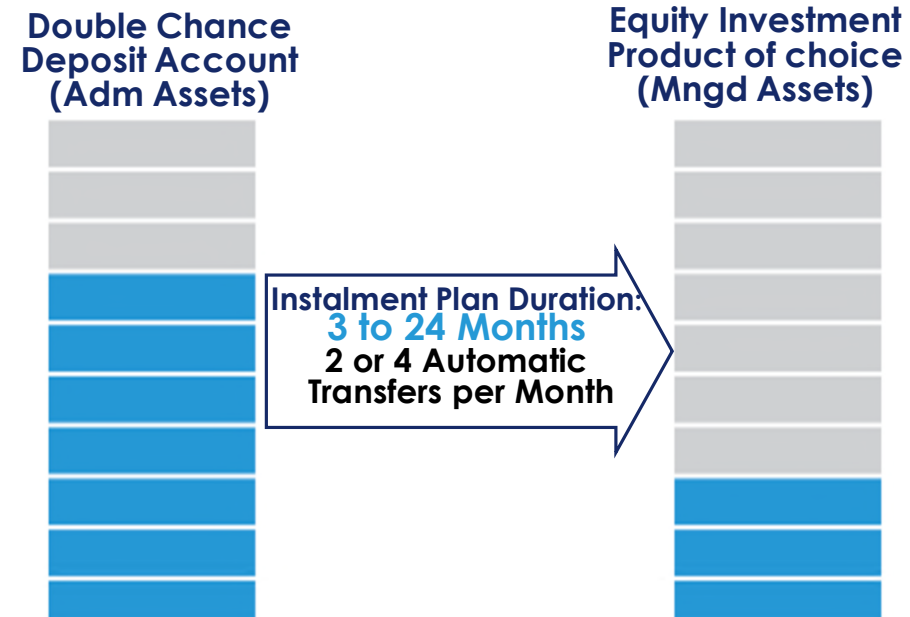
Investment services featuring automatic gradual switch into equity funds allowing customers to take advantage of dollar-cost averaging

- **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

47 The 'Double Chance' Service

Launched June 2008

- 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: up to 4% annual 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



48 The 'Intelligent Investment Strategy' Service (IIS)

Launched June 2016

Business Update

- 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**

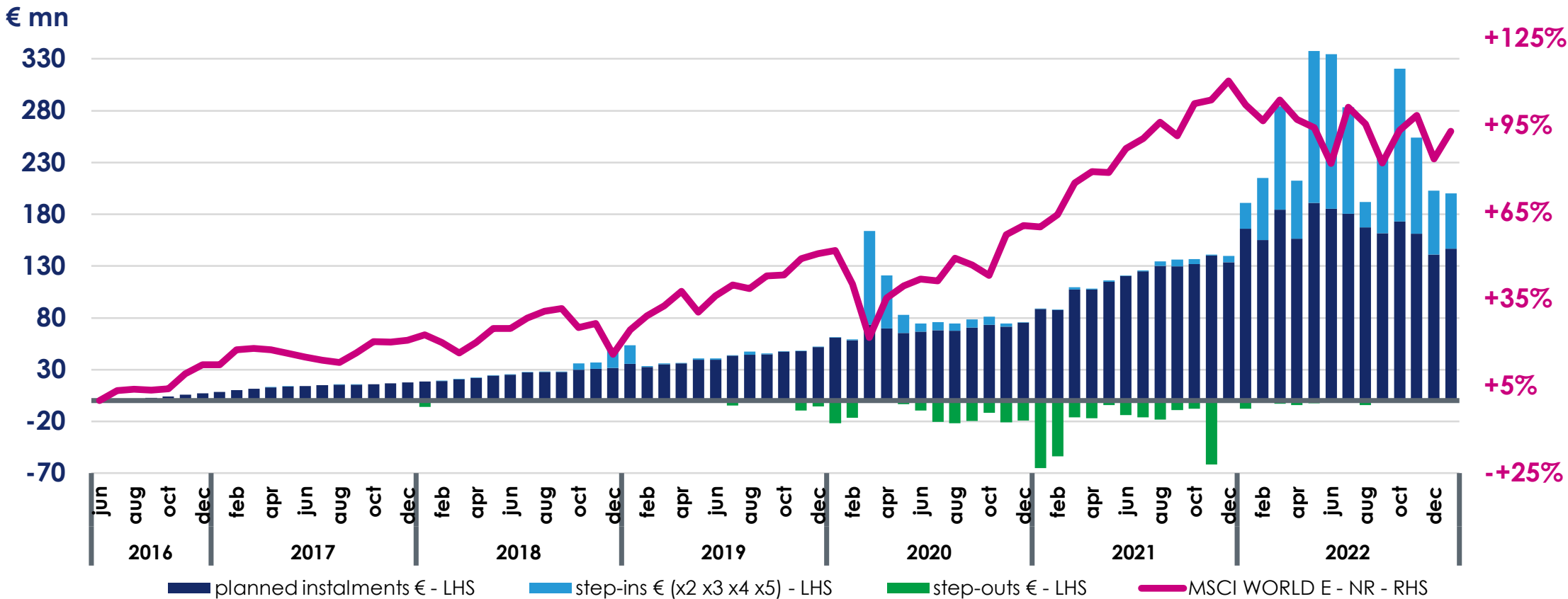
* versus each customer's average purchase price

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**. **€ 3 bn** of managed assets were **automatically invested in equity** through **planned instalments & step-ins in 2022**. **€ >3 bn more** to be transferred from monetary funds over the next 3-5 years.



BMED 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	Stable	Stable
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>

51 Focus on Sustainability

«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 / Bloomberg GEI Component**
- Signatory of **U.N. Principles for Responsible Banking**
- Signatory of **U.N. Global Compact** since 2021
- **Diversity in Board of Directors. Lead Independent Director**
- **Top Management LTI & STI** linked to sustainability
- **ESG Commission & GSS Bond Framework Commission**
- **Exclusion criteria** for green bond proceeds usage
(Fossil-Fuel energy, Nuclear energy, Gambling, Tobacco, Alcohol, Animal abuse, Weapons)
- **Flowe certified B-Corp & Carbon Neutral** company

	2022	2021
MSCI ESG Rating	AA	A
ESG S&P Global	52	52
CDP	C	B-
FTSE Russel	2.5	2.5
Vigeo Eiris	53	51
Standard Ethics	EE-	E+



52 The 4 pillars of BMED Sustainability Strategic Approach

Business
Update



Economic System

- **Solid capital position** and safe approach to business.
- **Simple balance sheet & resilient financial results** given the **well-diversified business model**
- Management team has a **proven track record in delivering** results, w/ **prudent conduct** that is **long-term oriented** & focused on **organic growth**
- **Credit quality** guaranteed by ultra-safe approach, since we lend to our own high-quality customer base made up of households



Customers

- Long-lasting **sustainability product offering**. ESG Mutual funds (art. 8 & 9) currently **14% of AUM**. **Green mortgages & loans** to be financed by the **Green bond** issued in Nov. 2022
- **100% captive mutual funds** with **ESG rating** by **MSCI ESG Research**
- **Integration of sustainability criteria** in **product offer** (asset mgmt, banking, credit & general insurance) & **advisory process**
- Ad hoc **financial relief initiatives for customers in need** (natural disasters, financial distress)
- Data Protection and Privacy policies to safeguard cust. data. Processes to optimise the mgmt of potential data breaches



Community & Environment

- Use of **Green bond proceeds** to finance **green buildings**
- Preliminary **2022 Scope 3 GHG emissions** at **2.36 mn tons/CO₂ eq.**, mainly generated by customer AUM
- **Mediolanum Foundation & Relief loans** in collaboration with anti-usury foundations
- **Tri-generation plants** allow the **self-generation of electricity and energy** used in heating and cooling



Employees & Family Bankers

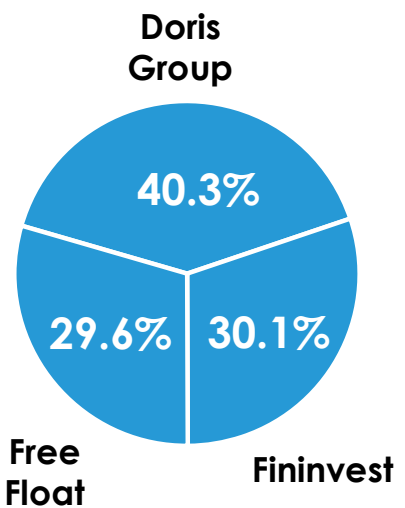
- In 2021 each **Employees** received **over 35 hours of training** on avg., **Family Bankers 132 hours** each.
- **Over 300 Family Bankers** have **EPPA ESG Advisor certification**. In every region creation of the **Mediolanum Value Manager** to convey **BMED sustainability-related values**



Mediolanum Facts

54 BMED Shareholders & Group Structure

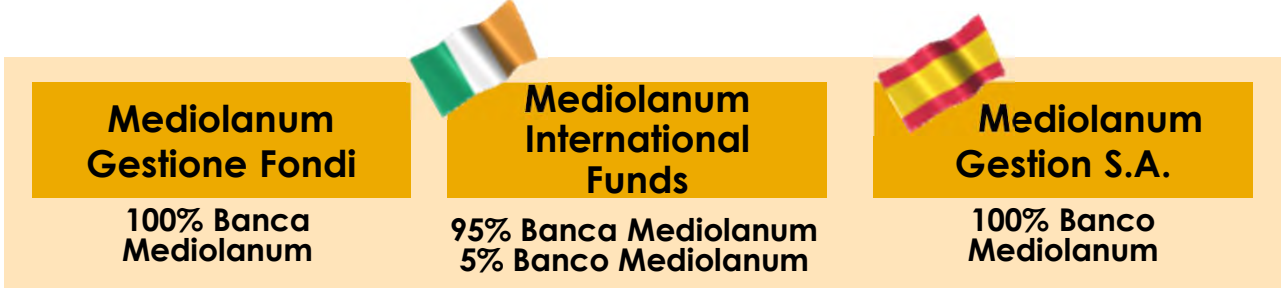
as at 31/12/2022



BANKING
100%



ASSET MANAGEMENT
100%
(direct & indirect ownership)



INSURANCE
100%



OTHER
100%



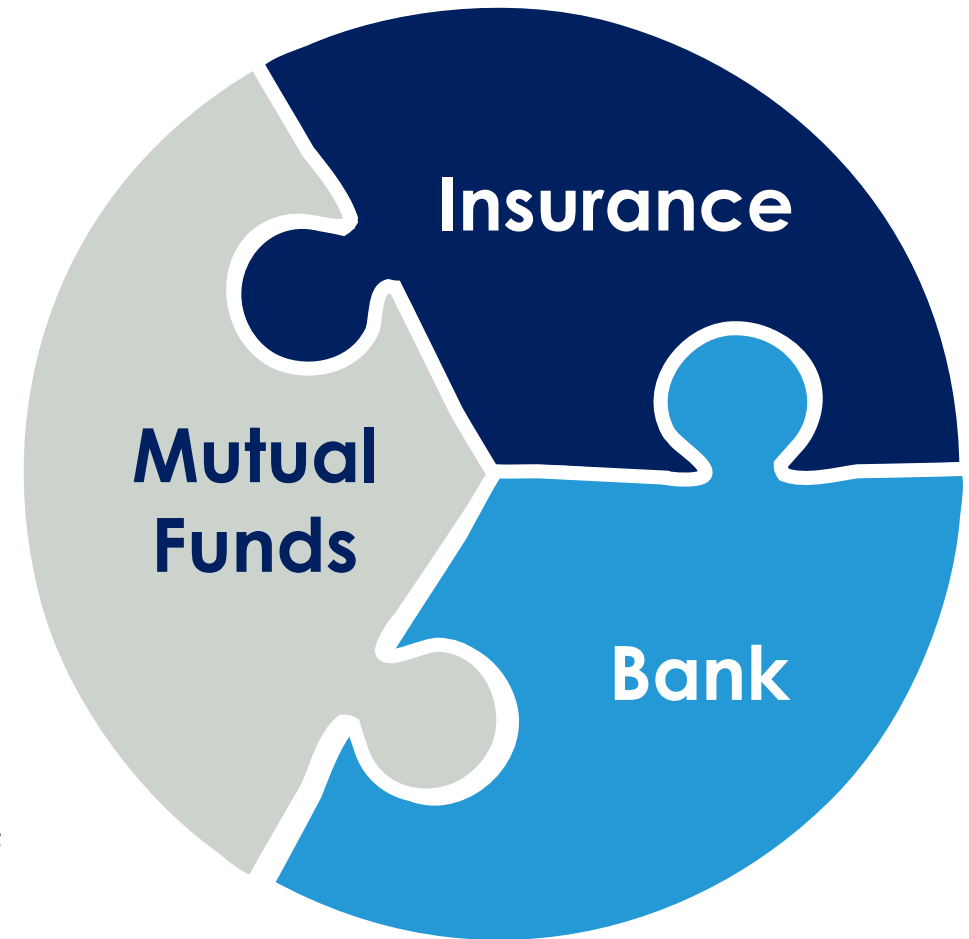
3.3% (directly & through Mediolanum Vita)



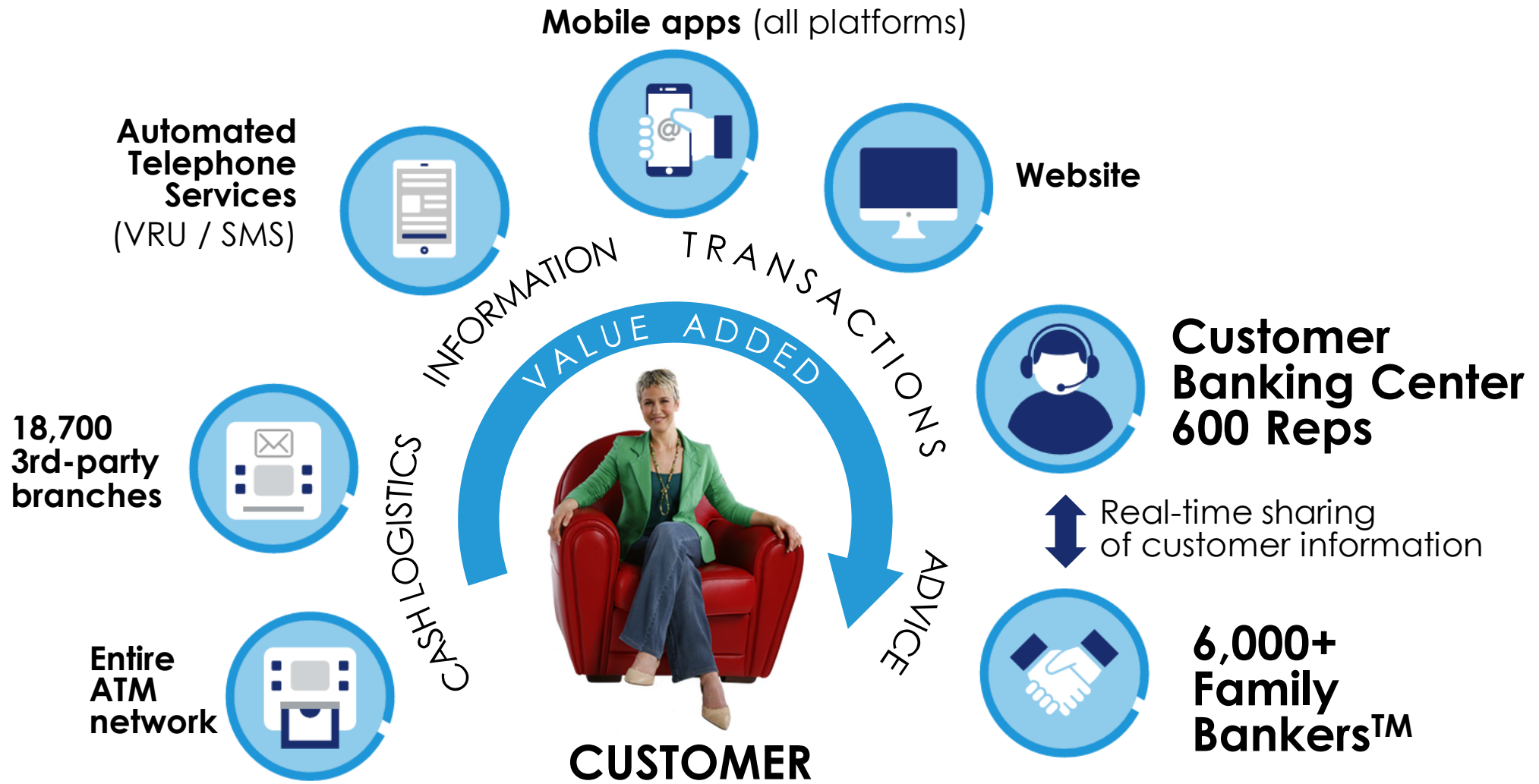
All companies Italy-based unless otherwise indicated

55 Banca Mediolanum's Integrated Business Model

- 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



56 Banca Mediolanum's Multi-channel Model



- 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



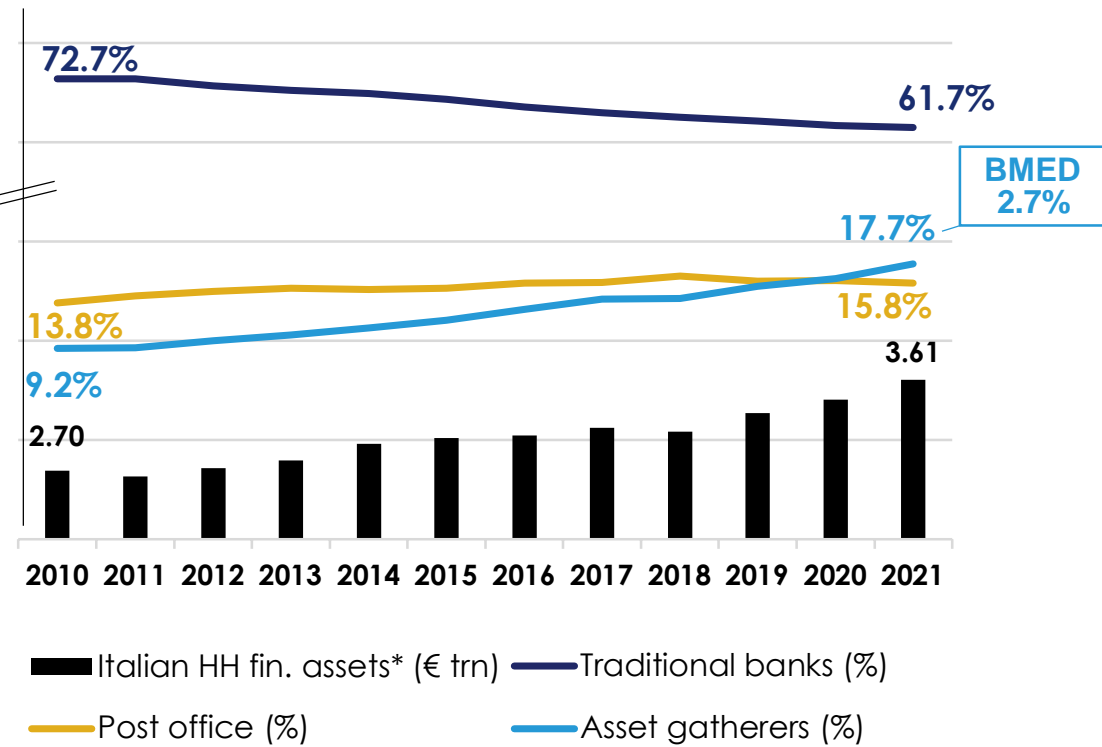
Customers: freedom in banking

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

58 Italian Household Financial Assets

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

BMED
2.7%

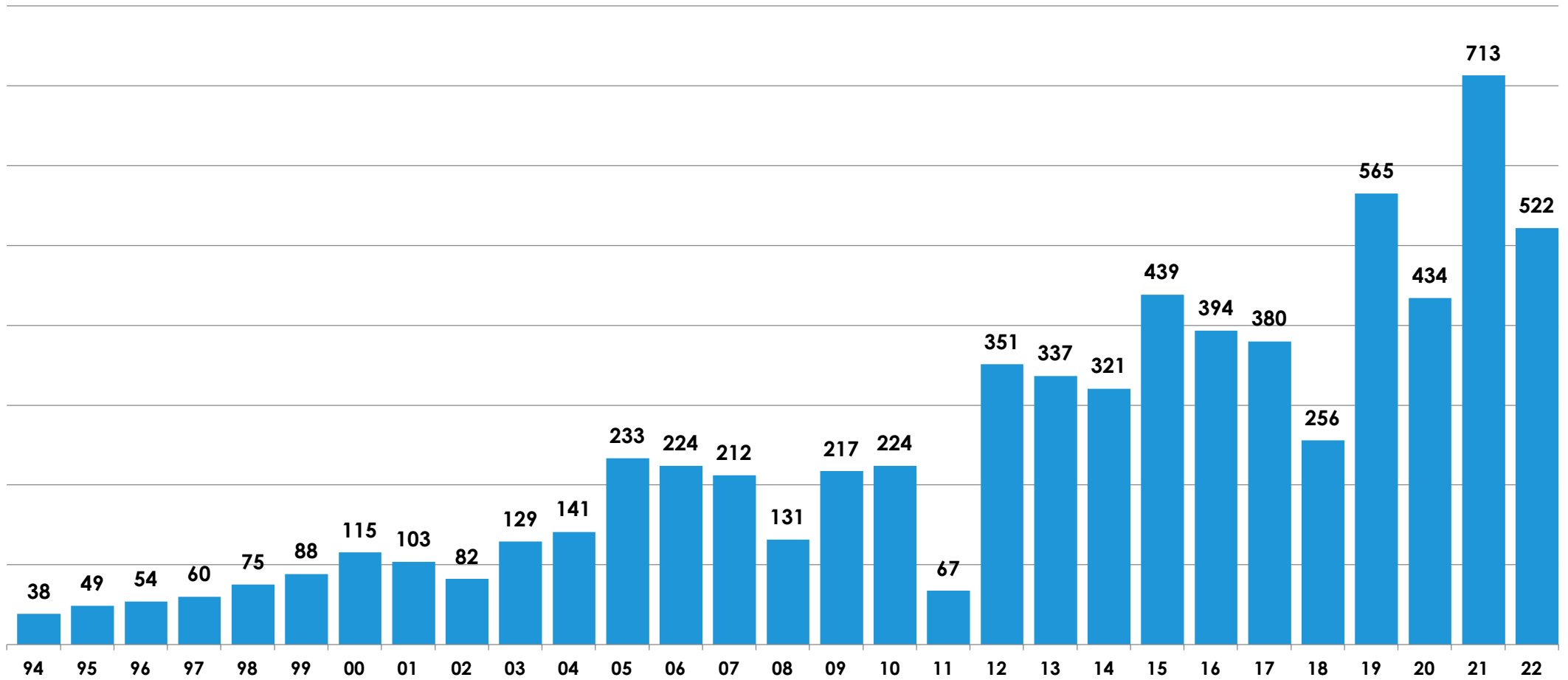
(*) Includes deposits, administered & managed assets. Does not include real estate, shares of unlisted companies, TFR (end-of-service pay) & cash, as these assets are a non-addressable market for financial institutions. Total wealth of Italian households – all items included - is equal to € 5.08 trn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

59

Net Income Trend

€ mn

Mediolanum
Facts



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

60

Dividend Payout

€ mn

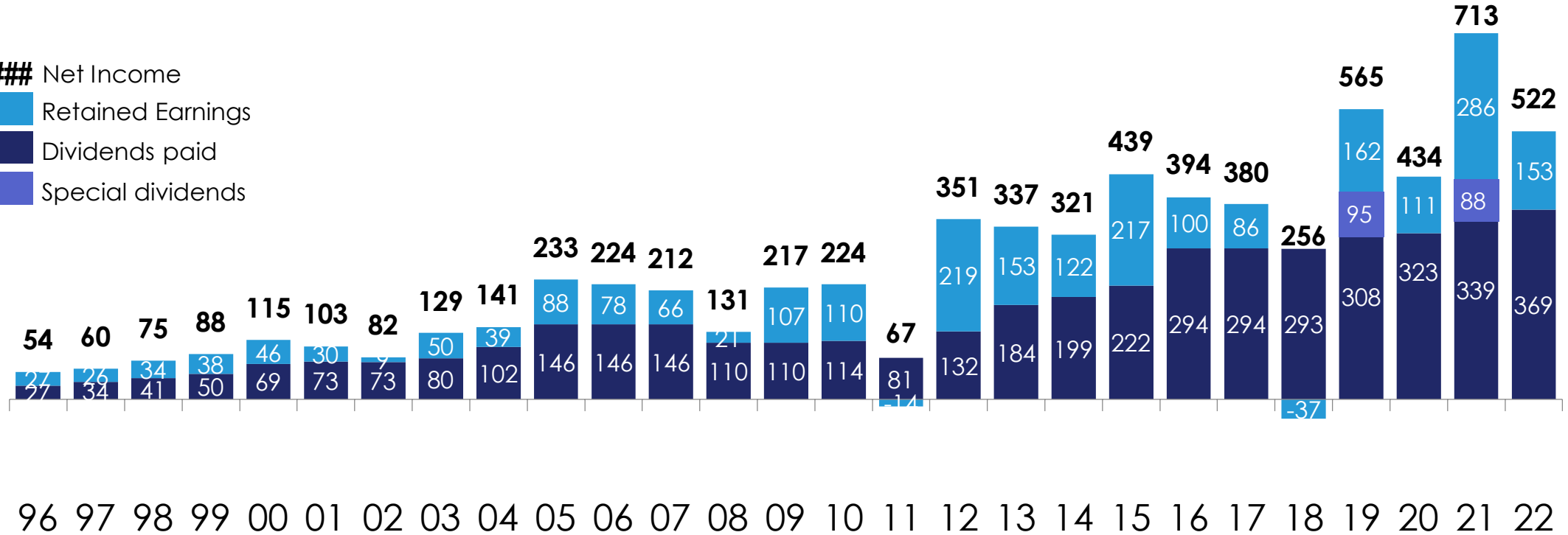
Mediolanum
Facts

Net Income

Retained Earnings

Dividends paid

Special dividends



DPS (€ cents)



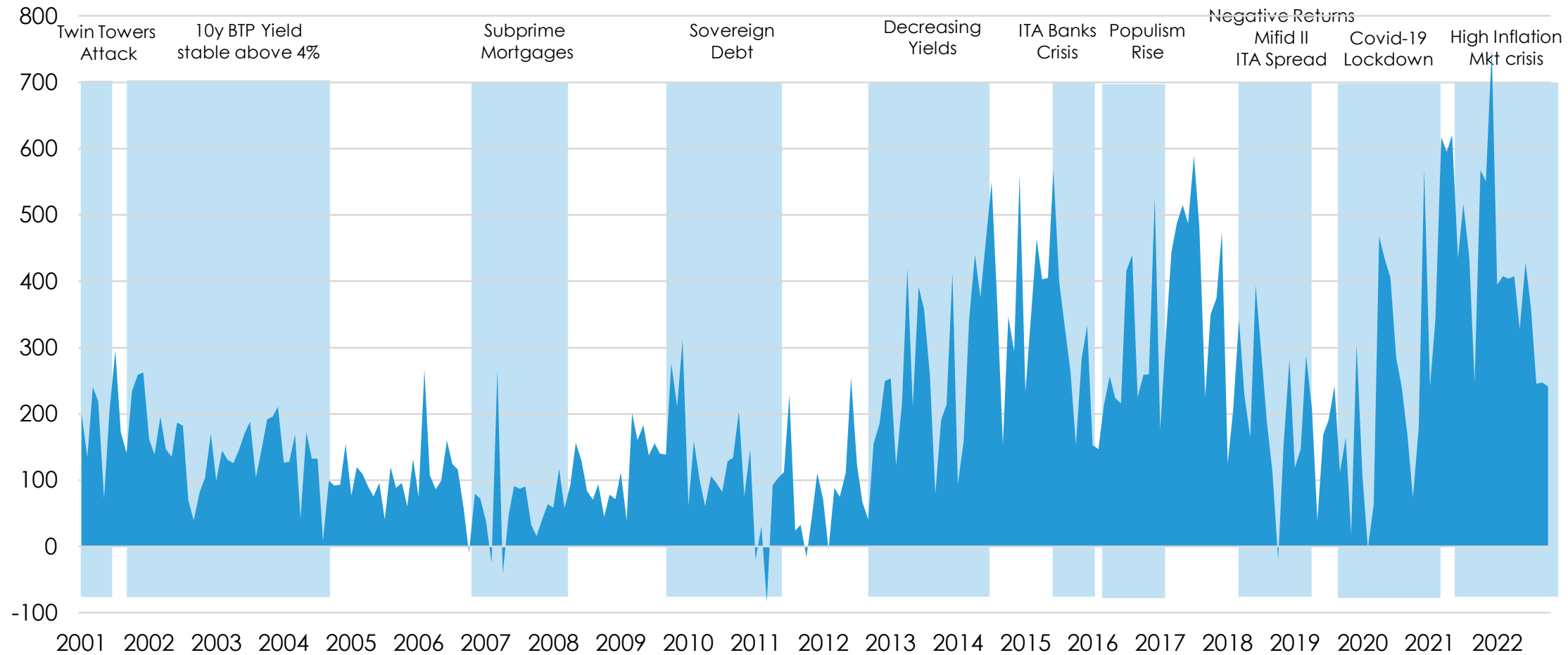
2019 dividend balance & 2020 dividend paid in Oct. 2021 due to Covid-19 ECB ban

61

BMED: 21 Years of Consistent Net Inflows

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

Mediolanum
Facts

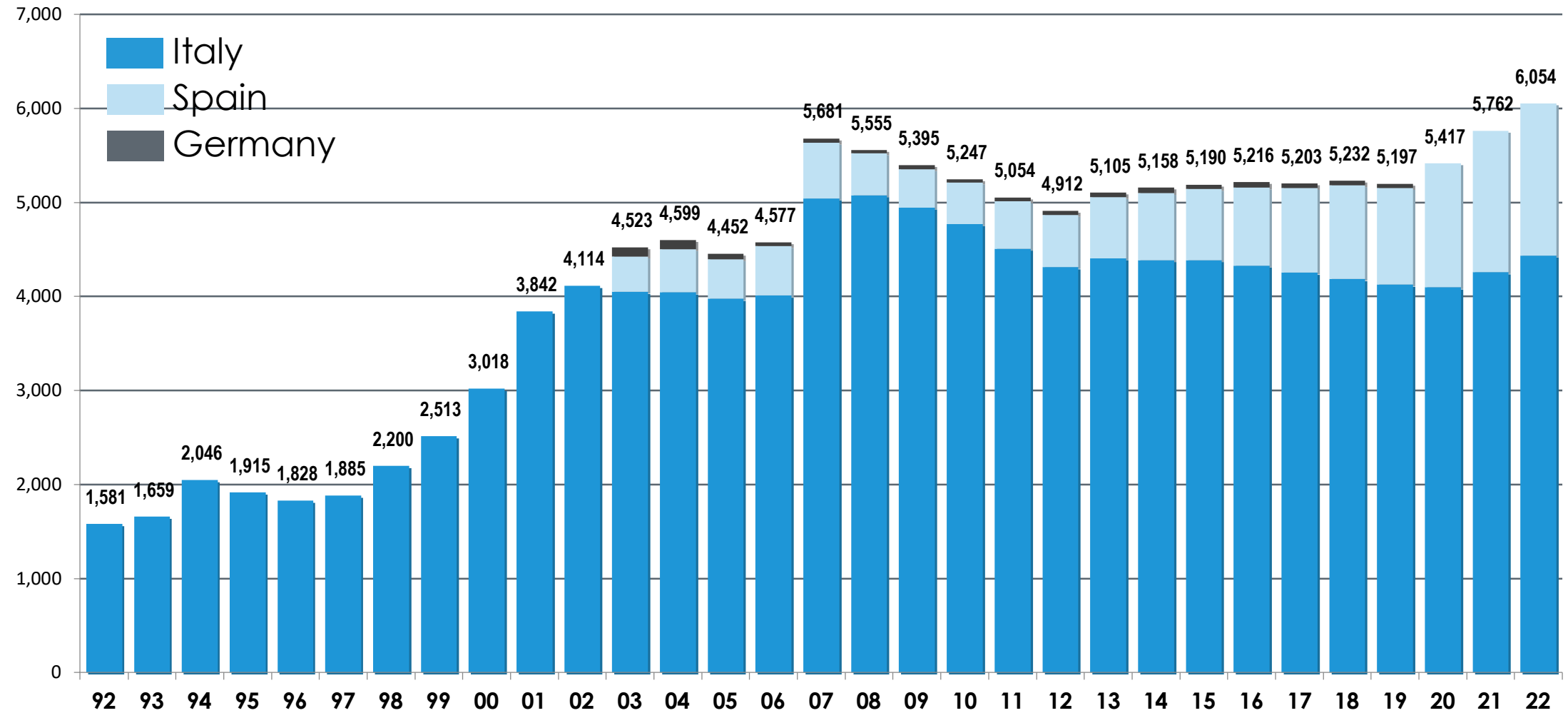


Source: Assoreti

■ Net Inflows into Managed Assets

Family Banker Network

Group Licensed Financial Advisors

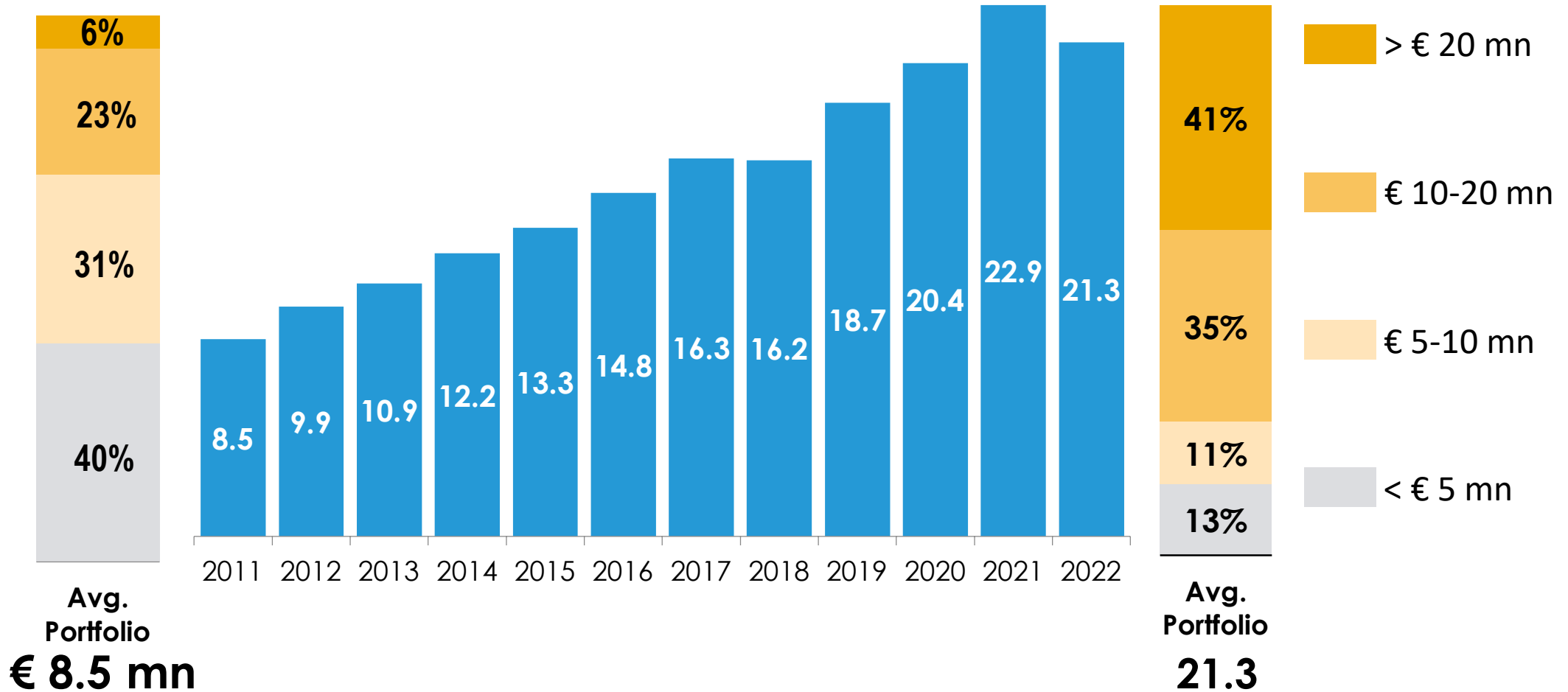


63

Italy - Average Assets per Family Banker

€ mn

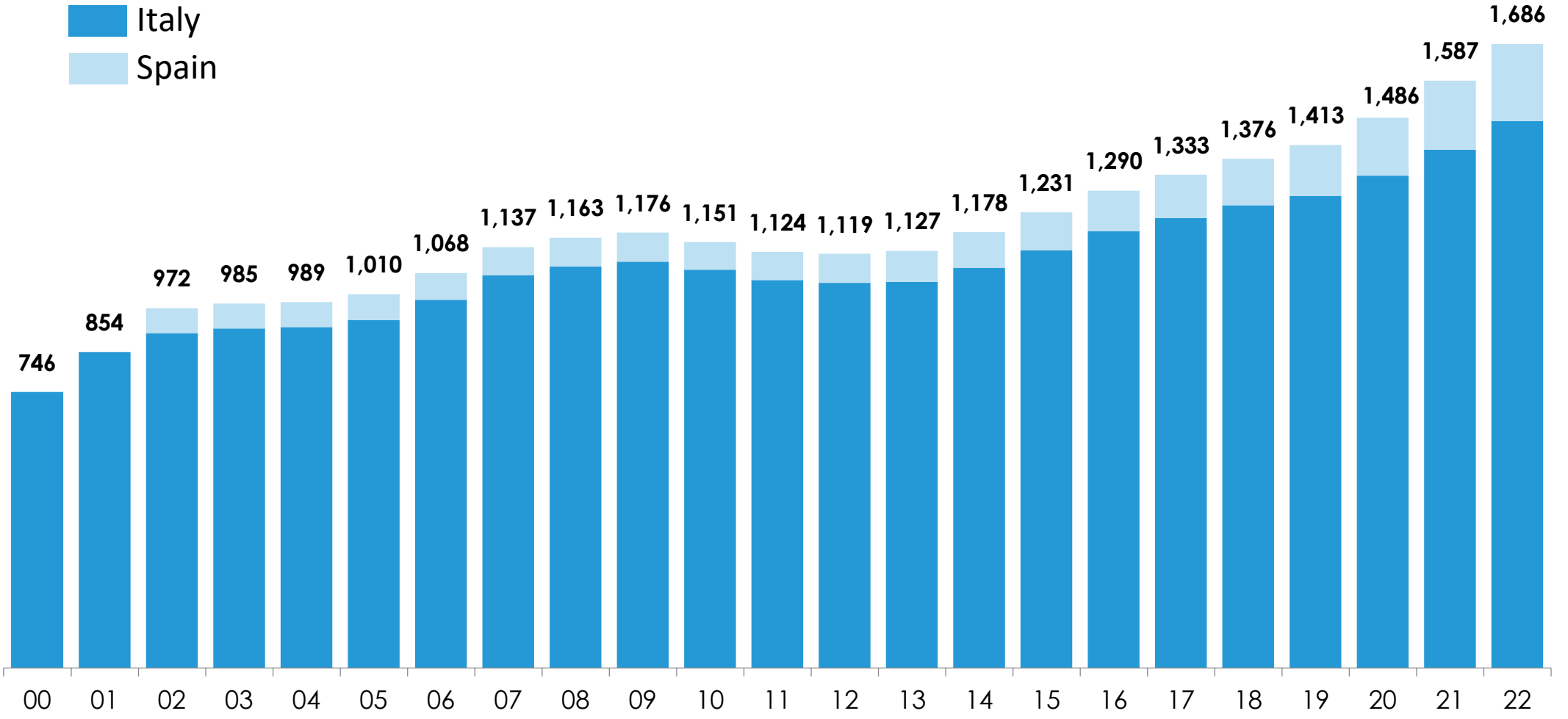
Mediolanum
Facts



64 Total Customers

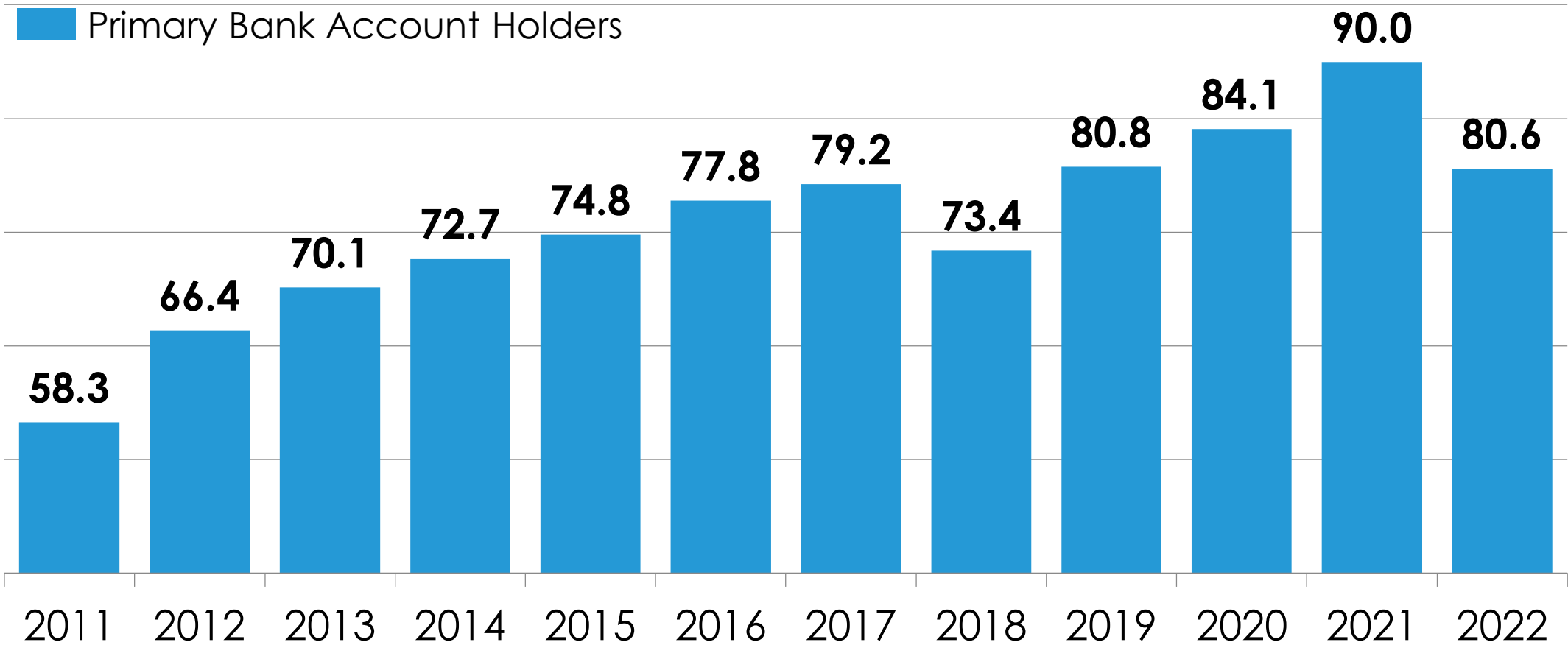
('000) excludes EuroCQS & Flowe

Italy
Spain



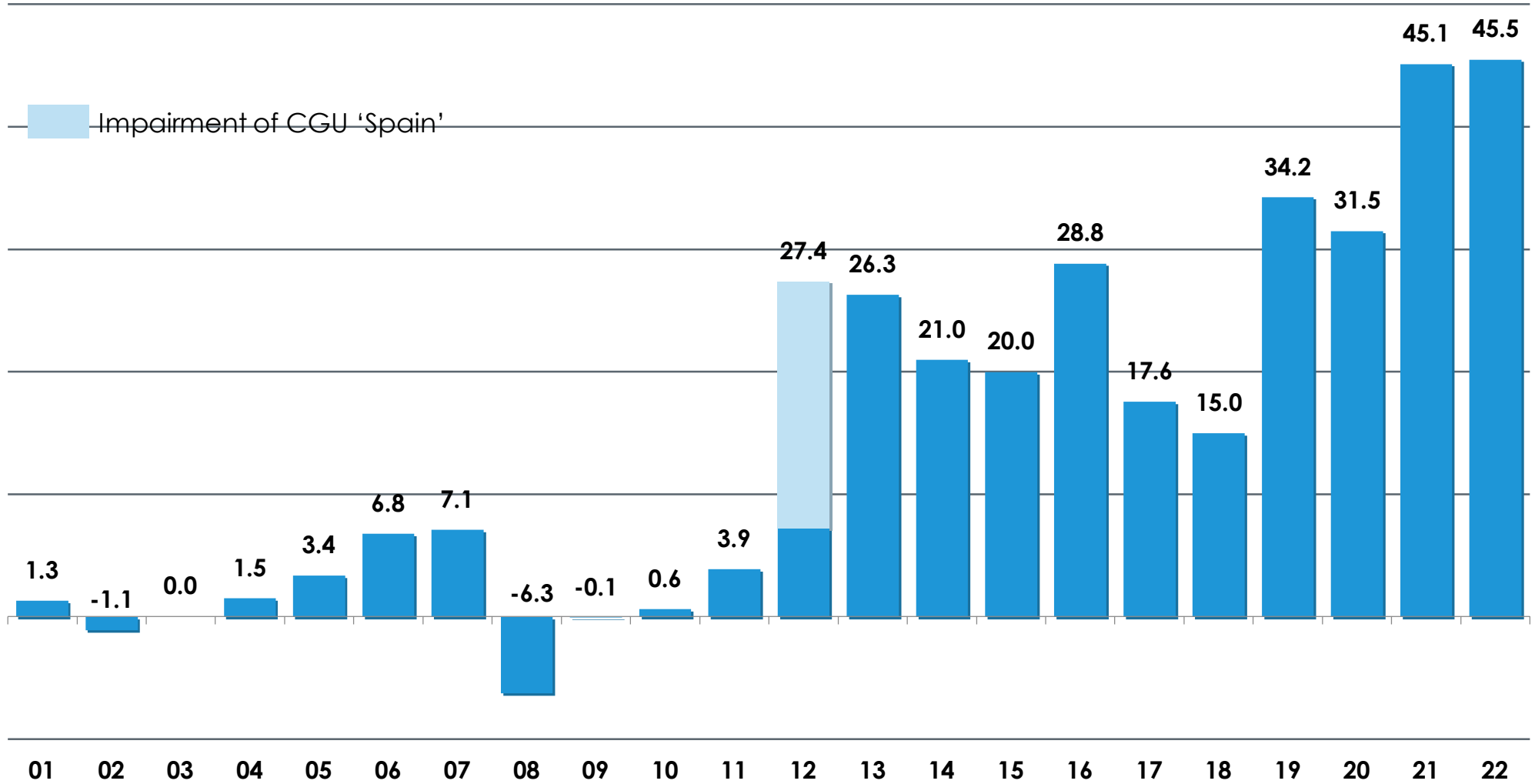
65 Italy - Average Assets per Customer

€ thousands



66 Spain - Net Income

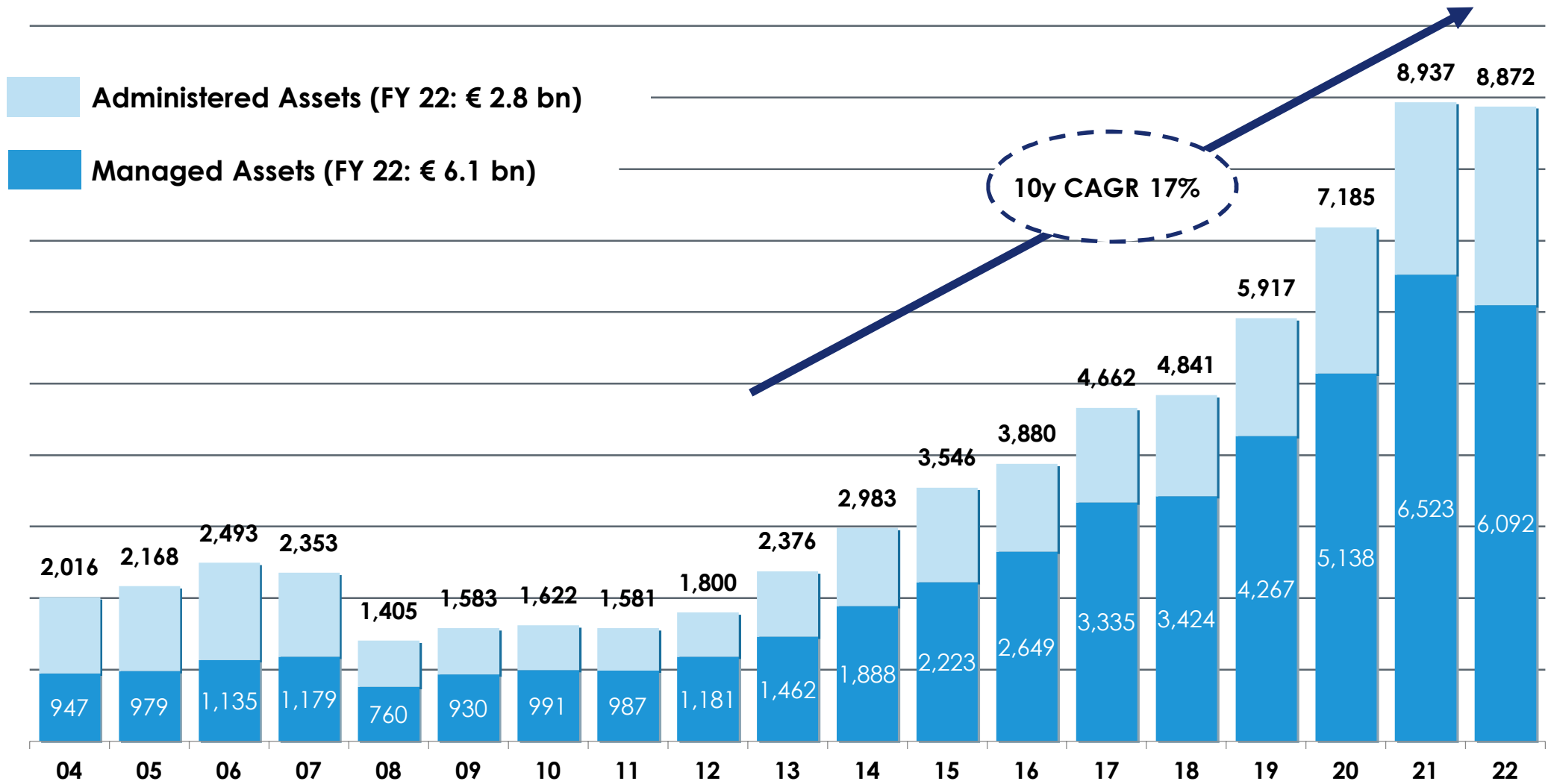
€ mn



67 Spain - Assets under Administration

€ mn

Mediolanum
Facts

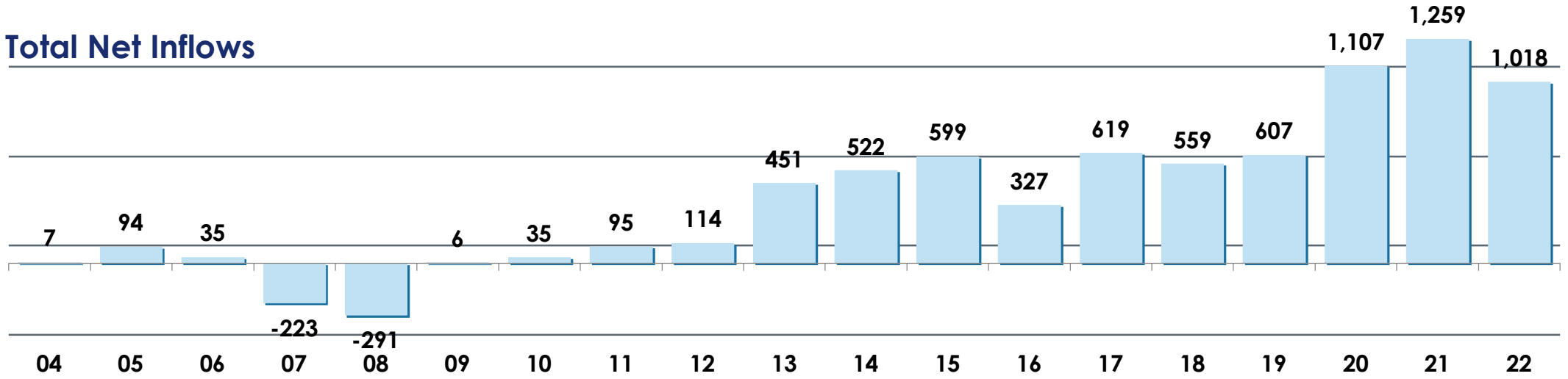


68 Spain - Net Inflows Trend

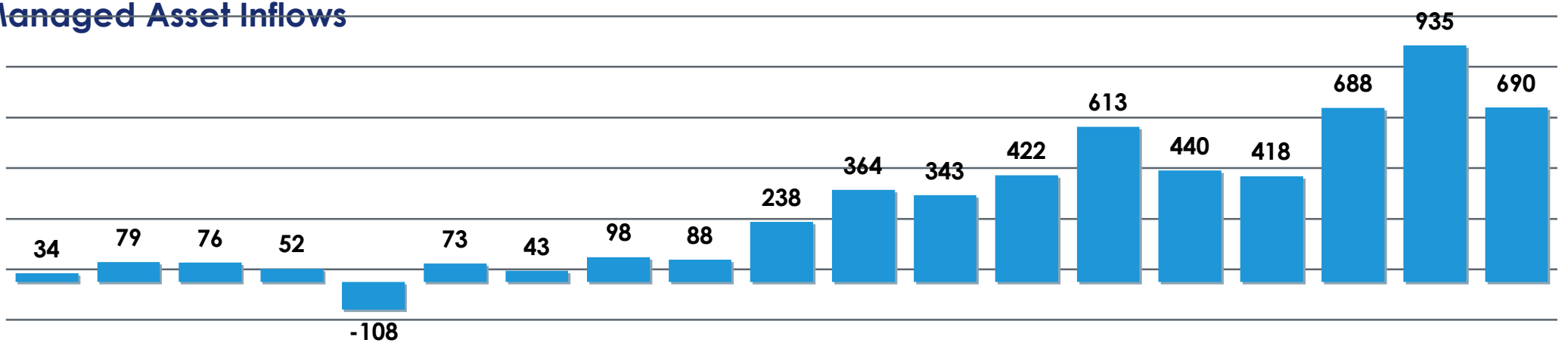
€ mn

Mediolanum
Facts

Total Net Inflows

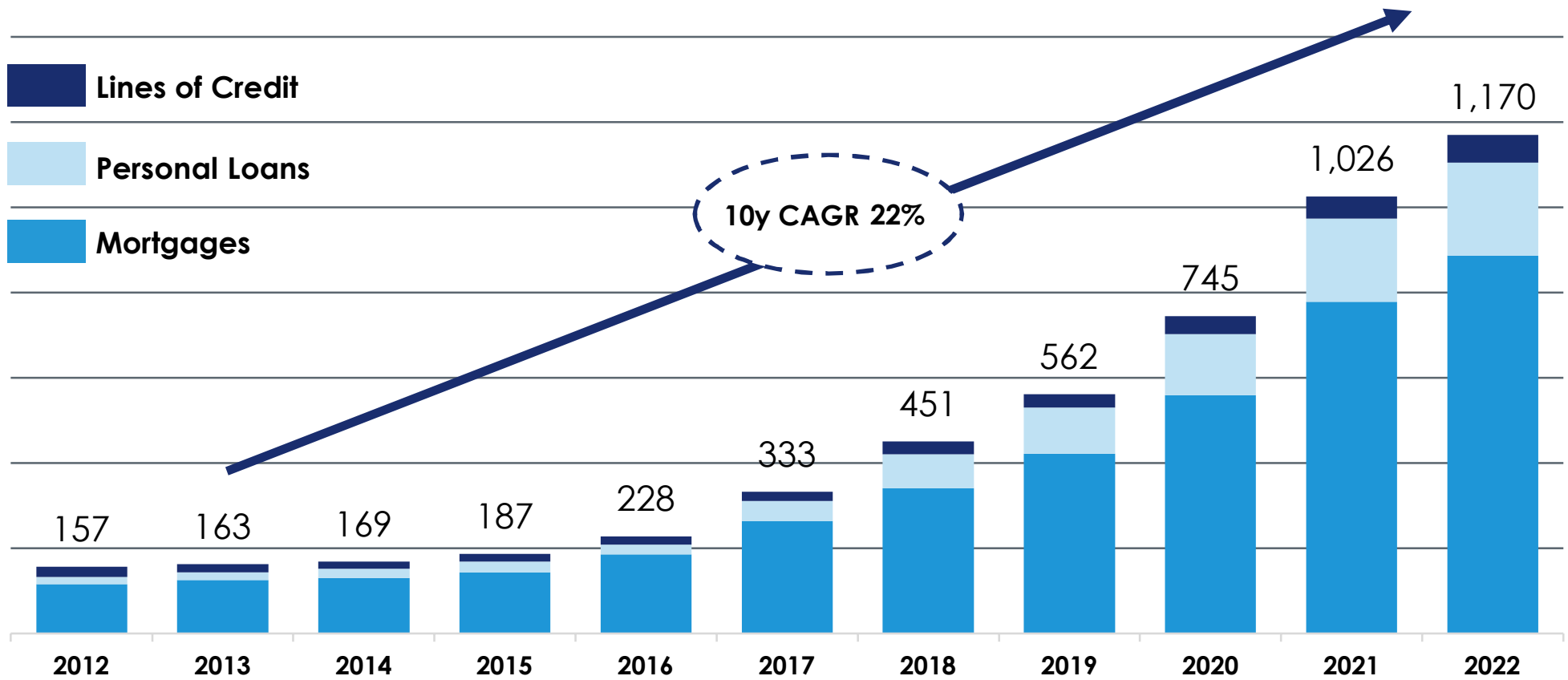


Managed Asset Inflows



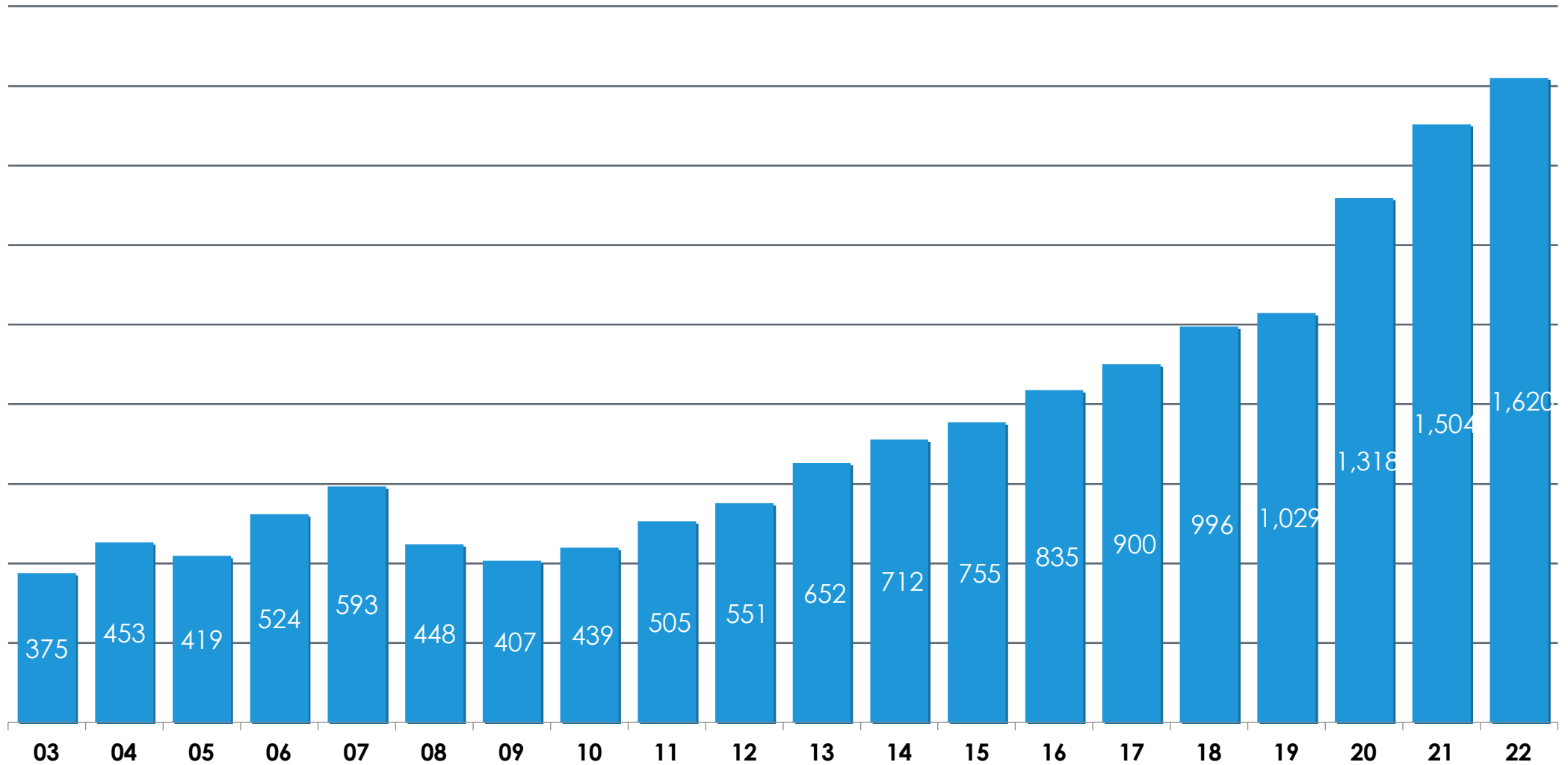
69 Spain - Credit Book

€ mn



70 Spain – Family Banker Network

Mediolanum
Facts



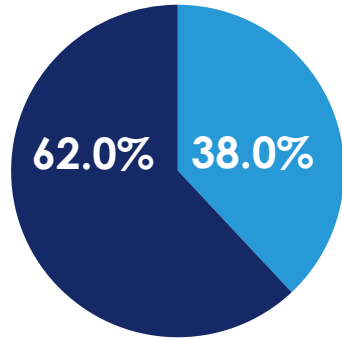
Banking Book Composition

€ bn – nominal values – as at 31/12/2022

Banking Book: € 16.4 bn (nom. values)

Rate Type

- Fixed
- Floating

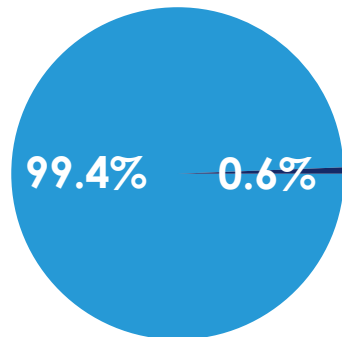


Over €10 bn of floaters directly linked to EUR6M and benefiting from rate increase

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

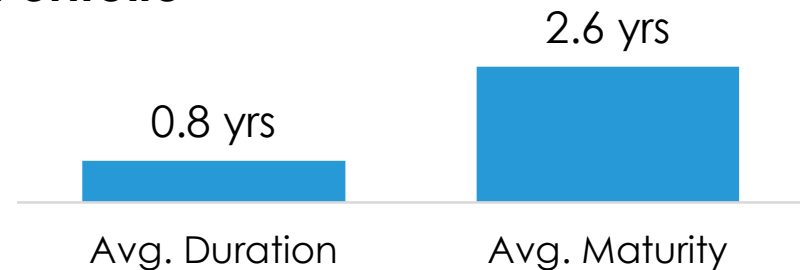
Portfolio

- HTC
- HTCS



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

72 Investment Advisory Strategy

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**

73 Training & Communication Mediolanum Corporate University

Mediolanum
Facts



- 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



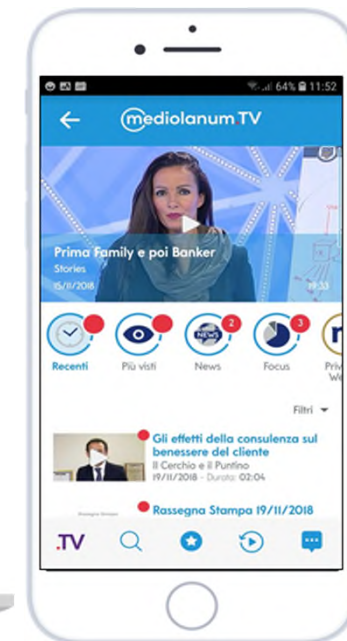
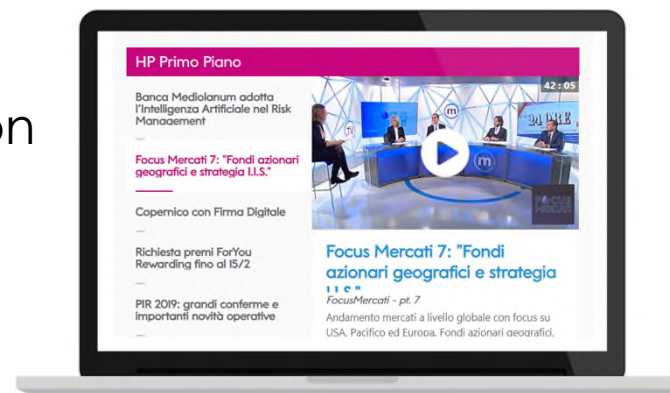
74 Training & Communication Corporate TV Channel

Mediolanum
Facts

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**

75 Marketing Events

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



76

The 3rd best known bank brand in Italy

Spontaneous brand awareness – Italian banks – December 2022

Mediolanum
Facts

INTESA  SANPAOLO 60%

 UniCredit 51%

 **mediolanum** BANCA 47%

Banco**Posta** 27%

 **MONTE
DEI PASCHI
DI SIENA**
BANCA DAL 1472 25%

 **BNL**
GRUPPO BNP PARIBAS 20%

ING  DIRECT 17%

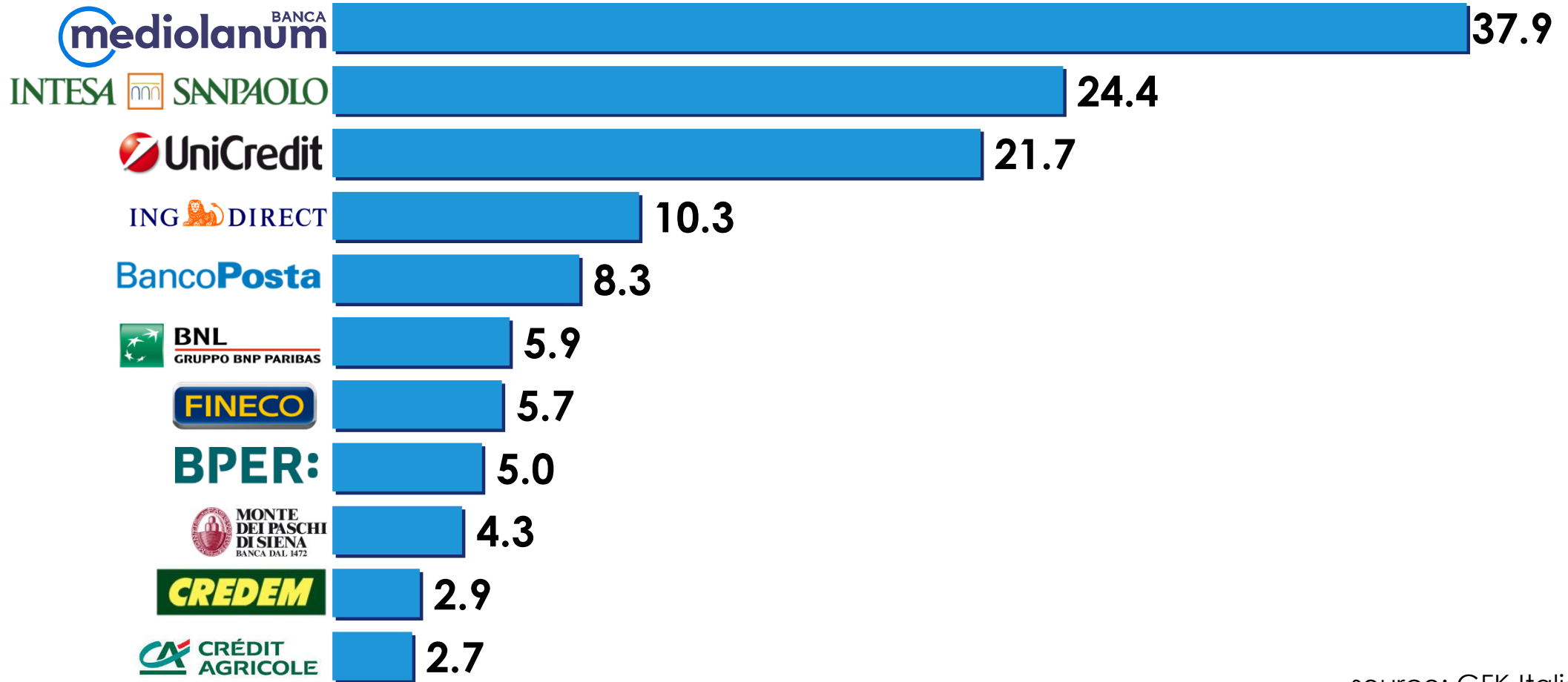
 **BCC**
CREDITO COOPERATIVO 15%

BPER: 13%
Banca

 **FINECO** 13%

The most memorable adv in the banking industry

Spontaneous recall of advertisement – Italian banks – 2022



source: GFK Italia

78 The development of the digital customer:

Launched January 2021

Business
Update

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
Scarica su App Store | DISPONIBILE SU Google Play | Scarica su AppGallery



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)

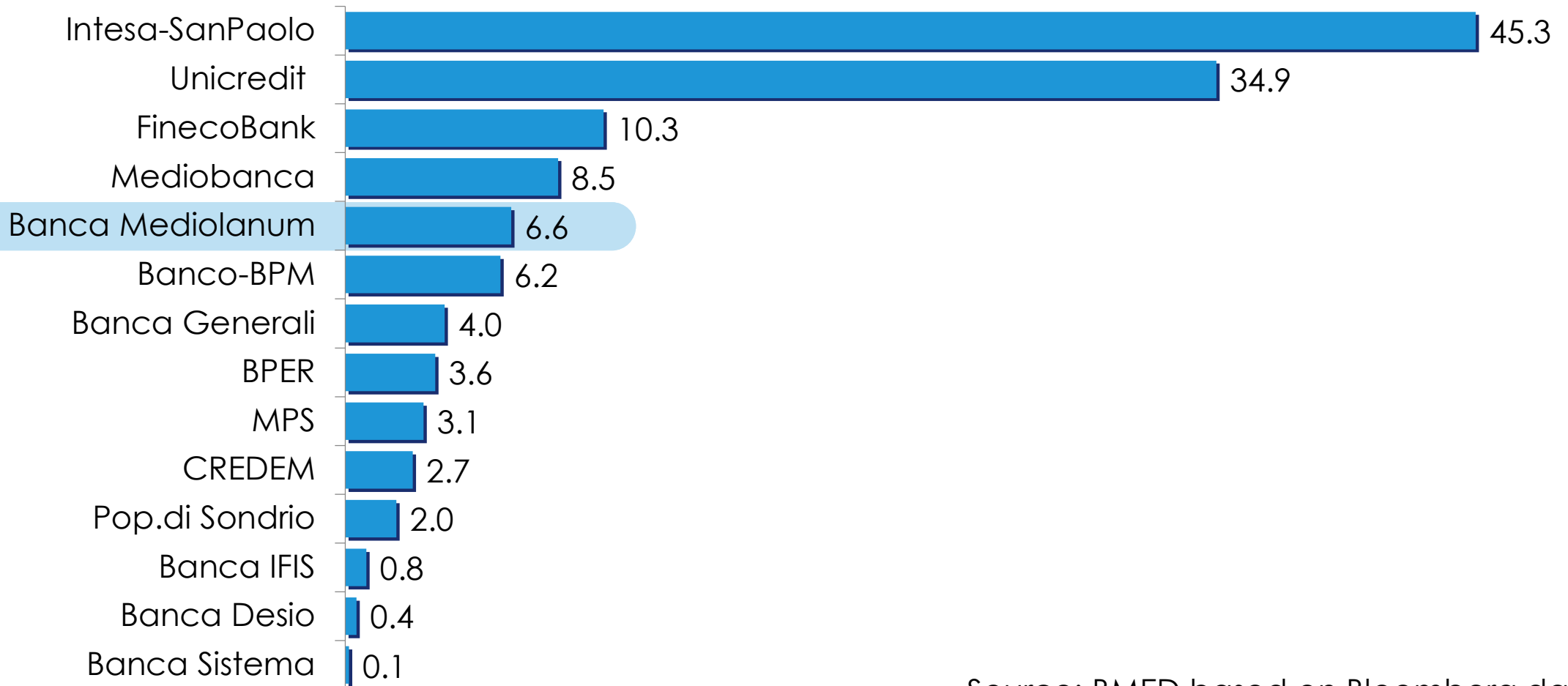
Results & ambitions

- **Users: > 500,000. 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**



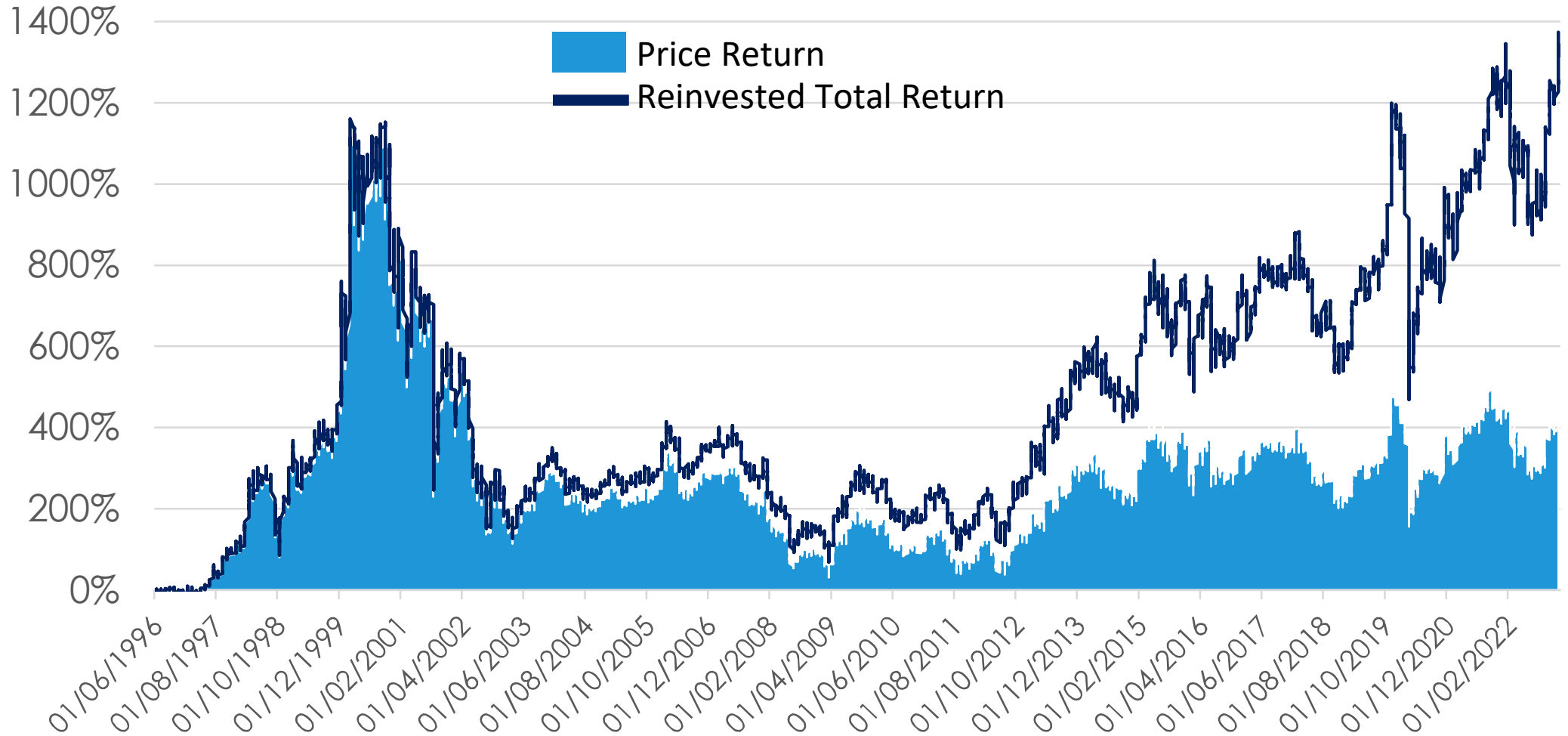
Ranking of Italian Banking Groups by Market Cap

€ bn – as at 03/02/2023



Source: BMED based on Bloomberg data

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



* Total Return Index includes dividend reinvestments, June 3, 1996 – Jan. 31, 2023

Source: Datastream

82 Disclaimer

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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.

83 Investor Relations Contacts

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