

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON 18 APRIL 2023



1. Financial statements as at 31 December 2022.

- 1.1. Approval of the Financial Statements; Board of Directors' Report on operation; Board of Statutory Auditors' Report and Reports of the Independent Auditors; Presentation of the consolidated Financial Statements as at 31 December 2022.
- 1.2. Distribution of the dividend.

ENGLISH TRANSLATION FOR COURTESY PURPOSES ONLY. IN CASE OF DISCREPANCIES BETWEEN THE ITALIAN VERSION AND THE ENGLISH VERSION, THE ITALIAN VERSION SHALL PREVAIL

Board of Directors' Report

**- pursuant to Art. 125-ter of Italian Legislative Decree 58/1998 as amended -
to the Ordinary Shareholders' Meeting of 18 April 2023 called in single call**

Dear Shareholders,

You have been called to the ordinary Shareholders' Meeting to resolve, among other things, on the item explained below:

1. Financial statements as at 31 December 2022.

1.1 Approval of the Financial Statements; Board of Directors' Report on Operations; Board of Statutory Auditors' Report and Reports of the Independent Auditors; Presentation of the consolidated Financial Statements as at 31 December 2022.

1.2 Distribution of the dividend.

the Illustrative Report;

in Section A item 1.1 on the agenda of the Bank's Shareholders' Meeting called in a single call on 18 April 2023 ("*Approval of the Financial Statements; Board of Directors' Report on management; Statutory Auditors' Report and Reports of the Independent Auditors; Presentation of the consolidated Financial Statements as at 31 December 2022*");- in section B, item 1.2 on the agenda of the Bank's Shareholders' Meeting called in a single call on 18 April 2023 ("*Distribution of the dividend*").

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In compliance with the applicable regulatory provisions, the draft Financial Statements of the Bank as at 31 December 2022 and pertinent reports (to which we refer you for the proper detailed information) shall be made available to the public by 27 March 2023, at the registered office of the company (Basiglio, Milano 3, ViaEnnio Doris, Palazzo Meucci) and at the “eMarket STORAGE” authorised storage mechanism (at www.emarketstorage.com), and on the Bank’s *website* (www.bancamediolanum.it – *Corporate Governance section, Shareholders’ Meeting*).

Section A

Illustrative report on item 1.1 on the agenda

"Approval of the Financial Statements; Board of Directors' Report on Operations; Board of Statutory Auditors' Report and Reports of the Independent Auditors; Presentation of the consolidated Financial Statements as at 31 December 2022".

The Board of Directors of Banca Mediolanum has called you to the Ordinary Shareholders' Meeting to propose approval of the Bank's Financial Statements as at 31 December 2022 to you.

On 7 March 2023, the Board of Directors approved the Bank's draft Financial Statements as at 31 December 2022 and the pertinent management report, which showed a profit of Euro 516,777,062.44. Together with the management report, the consolidated non-financial report as at 31 December 2022, prepared by the Bank pursuant to Art. 4 of Italian Legislative Decree no. 254 of 30 December 2016, will also be made available (which includes the Banca Mediolanum sustainability report). Said Board of Directors also approved the Consolidated Financial Statements of Mediolanum Group as at 31 December 2022.

Dear Shareholders, in consideration of what is explained above, we ask you to adopt the following resolutions:

"the Shareholders' Meeting of Banca Mediolanum S.p.A.:

- having acknowledged the management report, and also the consolidated non-financial report as at 31 December 2022, prepared by the Bank pursuant to Art. 4 of Italian Legislative Decree no. 254 of 30 December 2016, which includes the Banca Mediolanum sustainability report,*
- having acknowledged the Statutory Auditors' report and the report of the independent auditors on the Financial Statements of Banca Mediolanum S.p.A. as at 31 December 2022, and the consolidated Financial Statements of Mediolanum Group as at 31 December 2022 and relevant*

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reports,

RESOLVES

- *to approve the Financial Statements of Banca Mediolanum S.p.A. as at 31 December 2022, which closed with a profit for the year of Euro 516,777,062.44, and the relevant report of the Board of Directors on management, in all their parts and results”.*

Section B

“Distribution of the dividend.”

Firstly, please remember that starting from 23 November 2022 the interim dividend was ordered to be paid by way of advance for Euro 0.24 per share, gross of any withholdings required by law (the 2022 Interim Dividends), pursuant to the resolution of the Banca Mediolanum S.p.A. Board of Directors resolution passed on 9 November 2022.

Thus remembering - following up on the communications to the market by Banca Mediolanum on 8 February and 7 March 2023 - and taking into account the profit of Euro 516,777,062.44 resulting from the Financial Statements of Banca Mediolanum as at 31 December 2022 (regarding which the reader is referred to Section A herein), we ask that you allocate said profit for the year as follows:

Euro 0.50 per ordinary share eligible for distribution of dividends, including the interim dividends that the company has already distributed;

the remaining amount of profit to the extraordinary reserve, in the exact proportion deriving from the dividends that will be actually paid depending on the number of treasury shares and number of outstanding shares as at the record date of the dividend;

We also ask that you set the validity date for registration of dividend no. 14 as 24 April 2023, the dividend record date 25 April 2023 and 26 April 2022 as the date starting from which the dividend will be paid.

Dear Shareholders,

In consideration of what is explained above, we ask you to adopt the following resolutions:

“Having acknowledged the illustrative Report of the Board of Directors, the ordinary Shareholders’ Meeting of Banca Mediolanum S.p.A.,

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RESOLVES

(i) to approve allocation of the profit for the year of Banca Mediolanum S.p.A., Euro 516,777,062.44

, as follows:

- Euro 0.50 per ordinary share eligible for distribution of dividends, including the interim dividends that the company has already distributed;*
- the remaining amount of profit to the extraordinary reserve, in the exact proportion deriving from the dividends that will be actually paid depending on the number of treasury shares and number of outstanding shares as at the record date of the dividend;*

(ii) considering the 2022 interim dividends of Euro 0.24 per share, to approve distribution of the “balance” of Euro 0.26 per share for each eligible ordinary share, gross of the withholdings required by law;

(iii) to set the validity date for registration of dividend no. 14 as 24 April 2023, the dividend record date 25 April 2023 and 26 April 2023 as the date starting from which the dividend will be paid.

Milan 3, 7 March 2023

For the Board of Directors
The Chairperson
(Giovanni Pirovano)