



## FY 2023 Results & Business Update

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# FY 2023 Group Results

# 4 Economic & Financial Highlights

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## Reaping the benefits of the high diversification of our business model

€ mn	FY 2023	FY 2022 <sup>1</sup>	Change
<b>Net Commission Income</b>	<b>1,029.5</b>	975.2	+6%
<b>Net Interest Income</b>	<b>752.4</b>	406.8	+85%
<b>Contribution Margin</b>	<b>1,766.5</b>	1,363.6	+30%
<b>Operating Margin</b>	<b>987.7</b>	662.7	+49%
<b>Market Effects</b>	<b>89.7</b>	-1.1	n.s.
<b>Net Income</b>	<b>821.9</b>	506.8	+62%

Robust high-quality inflows & positive markets backed healthy commission growth

NII nearly doubled following closely behind 2023 rate hike. Progressive upward repricing of assets will continue into 2024. Flexible management of customer cost of funding as a hedging tool vs rate decline

Record-breaking Operating Margin highlights diversification, profitability & scalability of business model

Positive mark-to-market overall, w/ a few funds generating performance fees

Record-breaking results marks 2023 as the major step-up in BMED history

Key ratios	FY 2023	FY 2022
<b>Cost/Income Ratio*</b>	<b>39.9%</b>	47.0%
<b>Acquisition costs/Gross commission income Ratio</b>	<b>33.5%</b>	34.3%
<b>Annualised Cost of risk (bps)</b>	<b>19</b>	13

C/I ratio benefits from revenue boost

FB Network compensation scheme unchanged; lower payout ratio due to lower gross inflows vs 2022

CoR in line with historical average and well below Italian market

1. Restated for the adoption of IFRS 17. \*G&A expenses & Regular contribution to banking industry / Contribution margin

# 5 Business Results Highlights

## A remarkable performance that sets BMED apart

€ bn

	FY 2023	FY 2022	Change
<b>Total Net Inflows</b>	<b>7.13</b>	8.30	-14%
<b>Net Inflows into Managed Assets</b>	<b>4.01</b>	5.95	-33%
<b>Total AUA/AUM</b>	<b>118.07</b>	103.66	+14%
<b>Loans Granted</b>	<b>2.97</b>	4.01	-26%
<b>Credit Book</b>	<b>17.03</b>	16.44	+4%
<b>General Insurance Gross Premiums (€ mn)</b>	<b>181.58</b>	183.87	-1%

High quality & quantity w/ stable deposits y/y driven by sound & complete product offer

Long-term investment strategy pays off, w/ customers acknowledging the importance of high diversification thus avoiding the "BTP-only" approach.  
Strong inflows into equity products. Fixed-income attractive again

Positive net inflows, sticky deposit base & positive market effects bring total assets to record-high levels

Mortgages down y/y following RE slowdown. Customer base wealthier than traditional banks' is also showing lower appetite for personal loans

Credit book keeps growing with excellent asset quality thanks to focus on wealthy households

General insurance premiums largely flat, though new business on Protection policies up 16%

## 6 Growth & Resilience Drivers

### Customer acquisition full speed ahead Project 'NEXT' scales up, boosting FB network

	31/12/2023	31/12/2022	Change
Bank Customers	1,799,100	1,686,200	+7%
Bank Customer Acquisition	185,000	168,100	
Family Bankers	6,216	6,054	+3%
o/w Private Bankers & Wealth Advisors	846	807	+5%
AUM - Private Bankers & Wealth Advisors	€ 33.12 bn	€ 28.23 bn	+17%
IIS – Money market AUM	€ 1.67 bn	€ 3.05 bn	-45%
Double Chance – Assets in deposit accounts	€ 1.25 bn	€ 1.28 bn	-3%
Instalment Plans – Annualised yearly flows	€ 1.58 bn		

Record customer acquisition fuelled BMED's customer base, creating room for additional AUM in the medium term

FB network development continues as we train professionals coming from other sectors & traditional banks. 232 Banker Consultants actively supporting Family Bankers as at beginning of February ('Next' project, see slide 38)

Automatic investment services explain consistency of net inflows into managed assets. Healthy reservoir of assets paves the way for future inflows & margins. Reduction in IIS money market assets beneficial for AUM profitability

**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

## Capital position at the top of banking industry

	FY 2023	FY 2022
ROE	25.7%	17.4% <sup>1</sup>
CET1 Ratio	22.3% <sup>2</sup>	20.6%
MREL TREA	24.7% <sup>2</sup>	23.0%
Risk-weighted assets (€ bn)	13.17	12.41
Leverage Ratio	6.9% <sup>2</sup>	6.0%
Retail Loan/Deposit Ratio	65.0%	63.8%
Dividend per share (€)	0.70	0.50

ROE consistently above banking sector average. 10 yr. average: 20.4%

Rock-solid capital position leaves plenty of room for both organic growth & shareholder remuneration

Well above the 20.76% requirement

RWAs - generated on customer base with high credit-worthiness – increase in line with credit book growth

Leverage Ratio well above regulatory requirements

Solid & simple Balance Sheet structure, with very safe approach to lending.

Dividend balance of € 0.42 adds up to interim dividend of 0.28 paid in November. 2023 DPS up 40%, bringing the dividend floor to a superior level

1. 2022 ROE restated for the adoption of IFRS17 2. Preliminary data

**Total Capital Ratio: 22.3%. SREP Req. on Total Capital Ratio: 13.0% for 2023, 12.5% for 2024. Leverage Ratio = CET1 / Banking Group Assets**

**Total dividend** corresponds to **€ 519 mn** calculated on shares outstanding as at 31/12/2023 net of own shares. Ex-dividend & Payment date to be announced on March 6.

	FY 2023	FY 2022 <sup>1</sup>	Change
Entry fees	38.7	42.2	-8%
Management fees	1,107.6	1,029.0	+8%
Investment Management fees	217.1	196.8	+10%
Net insurance result	167.3	157.6	+6%
Banking service fees	144.0	157.6	-9%
Other fees	43.0	45.7	-6%
<b>Gross Commission Income</b>	<b>1,717.8</b>	<b>1,628.8</b>	<b>+5%</b>
Acquisition costs	(576.2)	(558.4)	+3%
Other commission expenses	(112.2)	(95.2)	+18%
<b>Net Commission Income</b>	<b>1,029.5</b>	<b>975.2</b>	<b>+6%</b>
Net interest income	752.4	406.8	+85%
Net income on other investments	16.8	5.2	+225%
LLP (Impairment on loans)	(32.8)	(21.5)	+53%
Other revenues & expenses	0.6	(2.1)	n.s.
<b>Contribution Margin</b>	<b>1,766.5</b>	<b>1,363.6</b>	<b>+30%</b>
G&A expenses	(673.5)	(608.6)	+11%
Regular Contributions to Banking Industry	(31.0)	(32.2)	-4%
Depreciation & Amortization	(45.5)	(40.8)	+11%
Provisions for risk & charges	(28.8)	(19.2)	+50%
<b>Operating Margin</b>	<b>987.7</b>	<b>662.7</b>	<b>+49%</b>
Market effects	89.7	(1.1)	n.s.
- o/w Performance fees	54.3	12.8	+326%
- o/w Net income on investments at fair value	35.4	(13.9)	n.s.
Extraordinary items	(10.2)	(17.8)	-43%
<b>PROFIT BEFORE TAX</b>	<b>1,067.2</b>	<b>643.8</b>	<b>+66%</b>
Income tax	(245.3)	(137.0)	+79%
<b>NET INCOME</b>	<b>821.9</b>	<b>506.8</b>	<b>+62%</b>



# 9 Income Statement by Quarter

€ mn

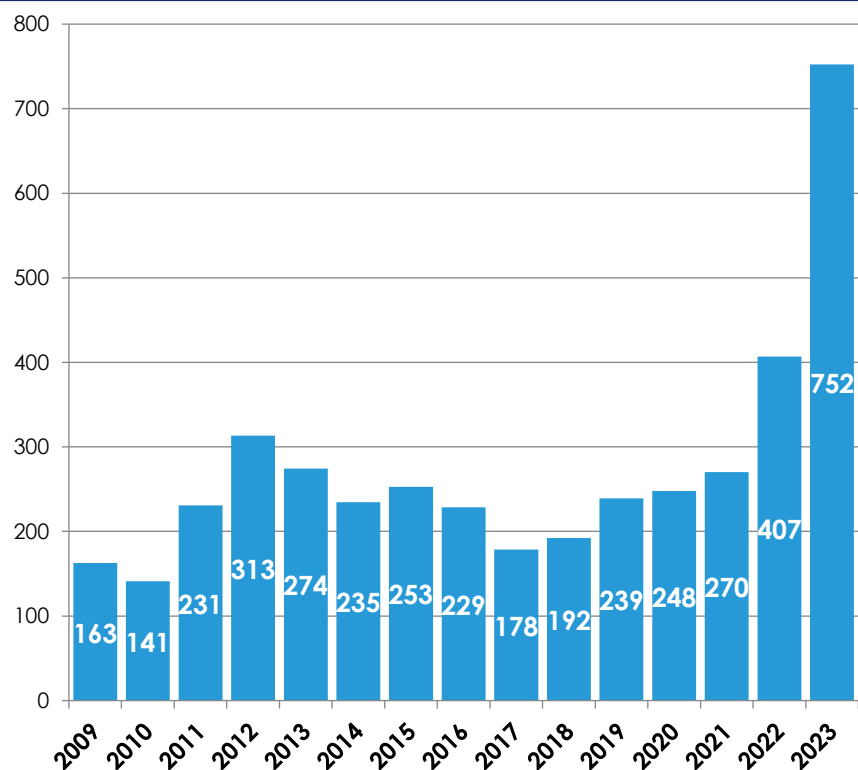
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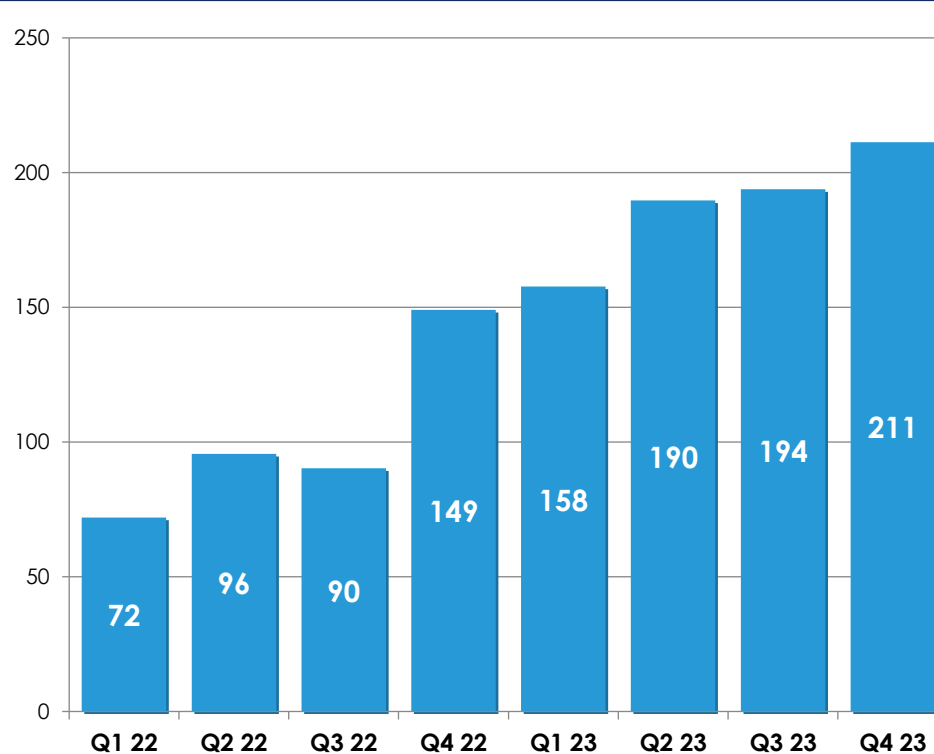
	Q1 22	Q2 22	Q3 22	Q4 22
Entry fees	13.5	10.6	8.7	9.4
Management fees	260.5	253.9	256.2	258.4
Investment Management fees	49.3	48.3	49.8	49.3
Net insurance result	36.8	46.7	42.1	32.0
Banking service fees	48.9	35.3	29.1	44.2
Other fees	11.1	10.5	11.4	12.6
<b>Gross Commission Income</b>	<b>420.2</b>	<b>405.4</b>	<b>397.2</b>	<b>406.0</b>
Acquisition costs	(144.1)	(135.0)	(127.8)	(151.5)
Other commission expenses	(26.1)	(21.7)	(26.8)	(20.5)
<b>Net Commission Income</b>	<b>250.0</b>	<b>248.7</b>	<b>242.6</b>	<b>233.9</b>
Net interest income	71.9	95.6	90.2	149.1
Net income on other investments	(0.8)	(0.8)	1.1	5.6
LLP (Impairment on loans)	(3.2)	(4.6)	(3.3)	(10.4)
Other revenues & expenses	(0.7)	0.9	(0.5)	(1.8)
<b>Contribution Margin</b>	<b>317.3</b>	<b>339.8</b>	<b>330.1</b>	<b>376.4</b>
G&A expenses	(145.2)	(152.5)	(135.7)	(175.2)
Regular Contributions to Banking Industry	(8.1)	(2.2)	(15.0)	(7.0)
Depreciation & Amortization	(10.2)	(10.1)	(10.2)	(10.4)
Provisions for risk & charges	(14.2)	0.2	1.0	(6.2)
<b>Operating Margin</b>	<b>139.5</b>	<b>175.2</b>	<b>170.4</b>	<b>177.6</b>
Market effects	2.2	(11.7)	8.4	(0.1)
- o/w Performance fees	5.9	0.7	0.9	5.3
- o/w Net income on investments at fair value	(3.8)	(12.3)	7.6	(5.4)
Extraordinary items	(0.4)	0	(6.0)	(11.3)
<b>PROFIT BEFORE TAX</b>	<b>141.3</b>	<b>163.6</b>	<b>172.8</b>	<b>166.2</b>
Income tax	(28.9)	(34.8)	(36.8)	(36.5)
<b>NET INCOME</b>	<b>112.4</b>	<b>128.7</b>	<b>136.0</b>	<b>129.7</b>

	Q1 23	Q2 23	Q3 23	Q4 23
	9.3	9.1	9.5	10.8
	267.3	272.7	284.8	282.9
	53.1	52.7	55.6	55.8
	45.6	39.8	40.5	41.3
	44.6	30.2	27.6	41.7
	10.5	10.2	11.1	11.2
<b>Gross Commission Income</b>	<b>430.4</b>	<b>414.7</b>	<b>429.0</b>	<b>443.6</b>
Acquisition costs	(143.9)	(139.2)	(140.5)	(152.5)
Other commission expenses	(25.5)	(27.0)	(28.3)	(31.4)
<b>Net Commission Income</b>	<b>261.0</b>	<b>248.6</b>	<b>260.1</b>	<b>259.7</b>
Net interest income	157.7	189.7	193.8	211.3
Net income on other investments	0.4	0.0	(0.6)	17.1
LLP (Impairment on loans)	(8.6)	(9.1)	(1.6)	(13.4)
Other revenues & expenses	(1.4)	0.8	0.5	0.8
<b>Contribution Margin</b>	<b>409.0</b>	<b>430.0</b>	<b>452.2</b>	<b>475.4</b>
G&A expenses	(157.8)	(177.9)	(148.3)	(189.5)
Regular Contributions to Banking Industry	(8.4)	(1.9)	(18.6)	(2.1)
Depreciation & Amortization	(10.2)	(10.1)	(10.0)	(15.2)
Provisions for risk & charges	(4.4)	(4.3)	(8.0)	(12.2)
<b>Operating Margin</b>	<b>228.1</b>	<b>235.8</b>	<b>267.3</b>	<b>256.4</b>
Market effects	7.3	5.8	17.1	59.6
- o/w Performance fees	0.3	0.1	8.3	45.6
- o/w Net income on investments at fair value	6.9	5.7	8.8	14.0
Extraordinary items	0	0	(9.4)	(0.8)
<b>PROFIT BEFORE TAX</b>	<b>235.4</b>	<b>241.6</b>	<b>275.0</b>	<b>315.1</b>
Income tax	(57.1)	(56.6)	(66.2)	(65.4)
<b>NET INCOME</b>	<b>178.3</b>	<b>185.1</b>	<b>208.8</b>	<b>249.7</b>

YoY Trend

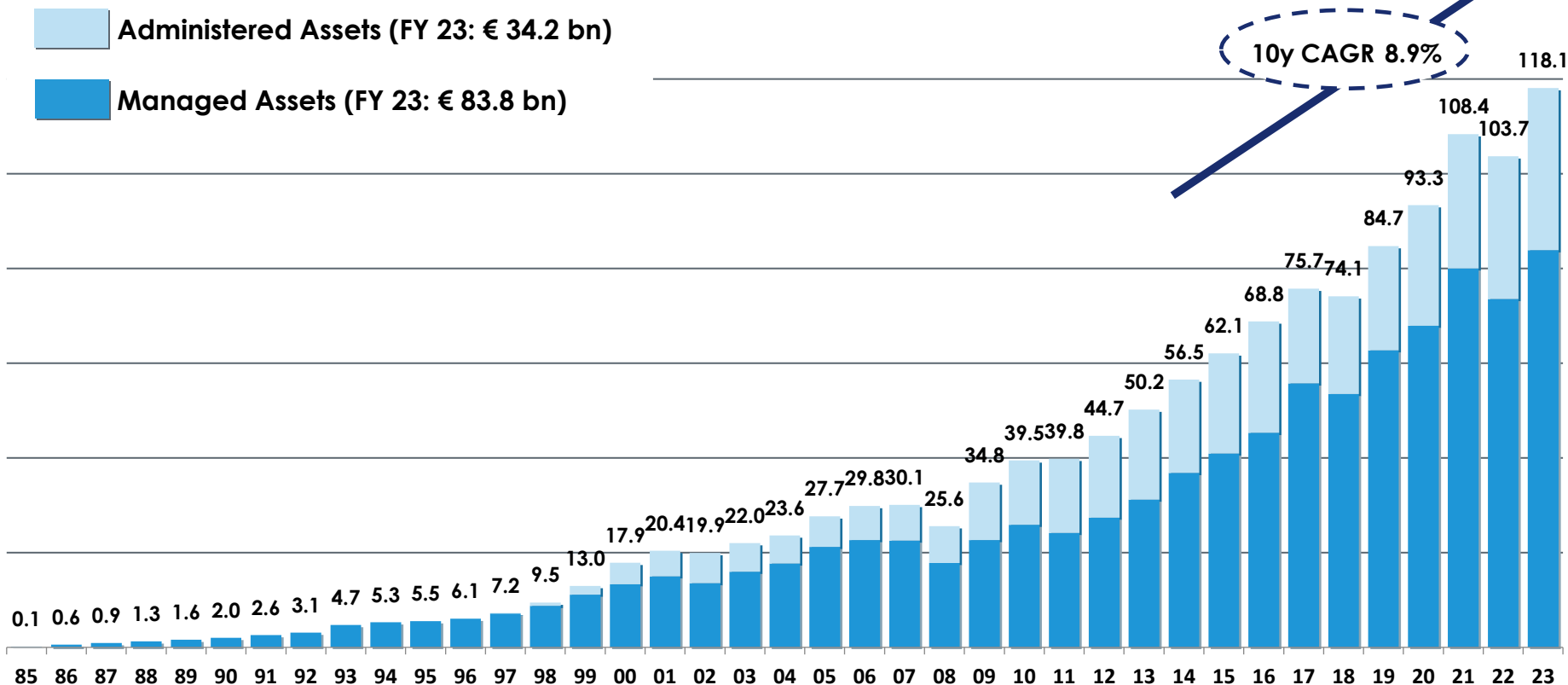


QoQ Trend



	FY 2023	FY 2022	Change
<b>Total commissions</b>	<b>466.6</b>	<b>445.0</b>	<b>+5%</b>
One-time commissions	53.7	61.4	-13%
Ongoing commissions	412.9	383.6	+8%
<b>Total incentives &amp; bonuses</b>	<b>82.2</b>	<b>86.1</b>	<b>-5%</b>
Incentives on individual net inflows	50.3	59.0	-15%
Contest & bonuses	27.8	24.1	+15%
Reimbursement of costs for customers events	4.1	3.0	+37%
<b>Costs related to the agency agreement</b>	<b>23.2</b>	<b>21.5</b>	<b>+8%</b>
<b>Prexta agent commissions</b>	<b>4.2</b>	<b>5.8</b>	<b>-28%</b>
<b>TOTAL ACQUISITION COSTS</b>	<b>576.2</b>	<b>558.4</b>	<b>+3%</b>

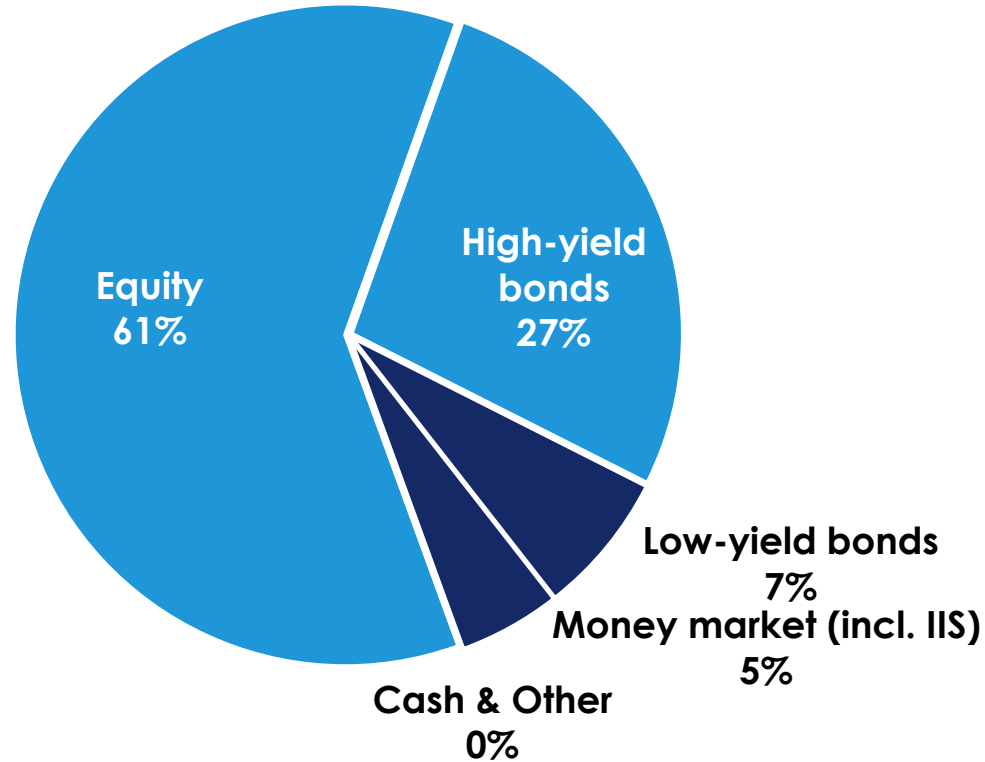
	FY 2023	FY 2022
<b>GROUP TOTAL NET INFLOWS</b>	<b>+7,134</b>	<b>+8,297</b>
Managed Assets	+4,009	+5,947
- o/w Mutual Funds, U/L & Managed Accounts	+3,252	+4,901
Administered Assets	+3,124	+2,349
<b>Italy - Banca Mediolanum Total Net Inflows</b>	<b>+6,316</b>	<b>+7,300</b>
Managed Assets	+3,528	+5,279
- o/w Mutual Funds, U/L & Managed Accounts	+2,800	+4,288
Administered Assets	+2,788	+2,021
<b>Spain - Banco Mediolanum Total Net Inflows</b>	<b>+865</b>	<b>+1,018</b>
Managed Assets	+529	+690
- o/w Mutual Funds & U/L	+499	+635
Administered Assets	+336	+328
<b>Germany</b>	<b>-47</b>	<b>-21</b>
Managed Assets	-47	-21
- o/w Mutual Funds & U/L	-47	-21



	31/12/2023	31/12/2022	Change
<b>Italy - Banca Mediolanum</b>	<b>107,168</b>	<b>94,411</b>	<b>+14%</b>
Mutual Funds & U-L Policies	71,250	63,073	+13%
Other Life Insurance Reserves	1,956	1,861	+5%
Banking	33,962	29,477	+15%
<b>Spain - Banco Mediolanum</b>	<b>10,544</b>	<b>8,872</b>	<b>+19%</b>
Mutual Funds & U-L Policies	7,133	5,976	+19%
Other Life Insurance Reserves	146	116	+26%
Banking	3,264	2,780	+17%
<b>Germany</b>	<b>359</b>	<b>374</b>	<b>-4%</b>
Mutual Funds & U-L Policies	359	374	-4%
<b>TOTAL AUA/AUM</b>	<b>118,071</b>	<b>103,657</b>	<b>+14%</b>

# Managed Assets look-through

as at 31/12/23 – including U-L assets

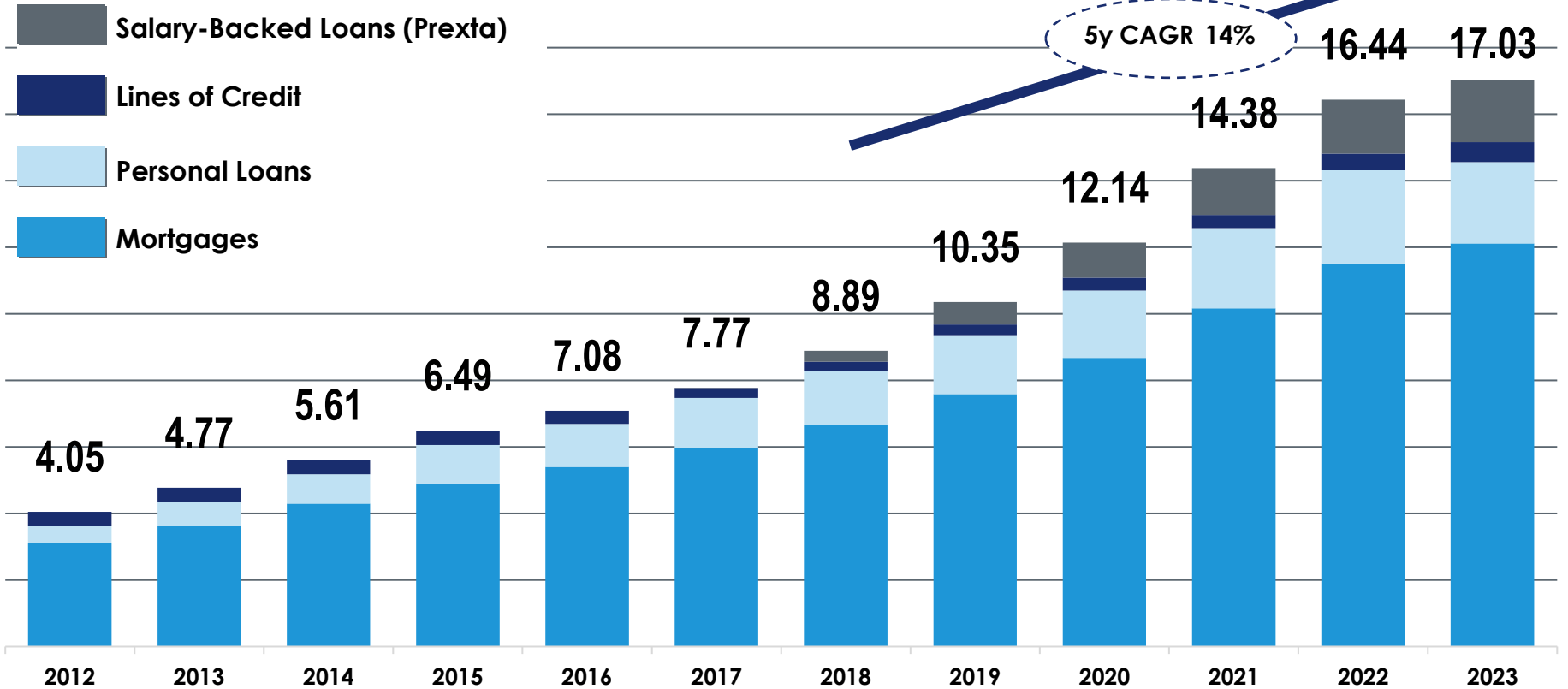


Certificates not included. **Low-yield bonds**: Eurozone + Japan govies. **Money market**: originating funds in IIS & other. **Cash**: liquidity not invested. **Other**: may include hedging derivatives (shown as negative).

	FY 2023	FY 2022	Change
Mortgages	1,747	2,312	-24%
Personal Loans	676	1,237	-45%
Salary-backed Loans (Prexta) <sup>1</sup>	542	462	+17%
<b>TOTAL</b>	<b>2,965</b>	<b>4,011</b>	<b>-26%</b>
3rd-party Loans	29	25	+17%

1. Includes Prexta unsecured loans





	31/12/2023	31/12/2022	Change
Mortgages	12,114	11,517	+5%
Personal Loans	2,444	2,798	-13%
Lines of Credit	601	501	+20%
Salary-backed loans (Prexta) <sup>1</sup>	1,869	1,622	+15%
<b>TOTAL</b>	<b>17,028</b>	<b>16,438</b>	<b>+4%</b>

	31/12/2023	Italian Banks
Gross NPE	1.45%	3.1% <sup>2</sup>
Net NPE	0.79%	1.4% <sup>3</sup>
Cost of risk	0.19%	

<sup>1</sup> Includes Prexta unsecured loans

<sup>2</sup> Bank of Italy – 'Banks and Financial Institution: Credit Conditions and Risk by Sector and Geographical Area - Q3 2023'

<sup>3</sup> Bank of Italy – 'Financial Stability Report No. 2 2023'

	<b>FY 2023</b>	<b>FY 2022</b>	<b>Change</b>
<b>Stand-alone policies</b>	<b>141.1</b>	<b>116.0</b>	<b>+22%</b>
New business	28.2	24.2	+16%
In-force business	112.9	91.8	+23%
<b>Loan protection policies</b>	<b>40.1</b>	<b>63.2</b>	<b>-36%</b>
<b>Group health policies</b>	<b>0.3</b>	<b>4.7</b>	<b>-93%</b>
<b>GROSS PREMIUMS</b>	<b>181.6</b>	<b>183.9</b>	<b>-1%</b>

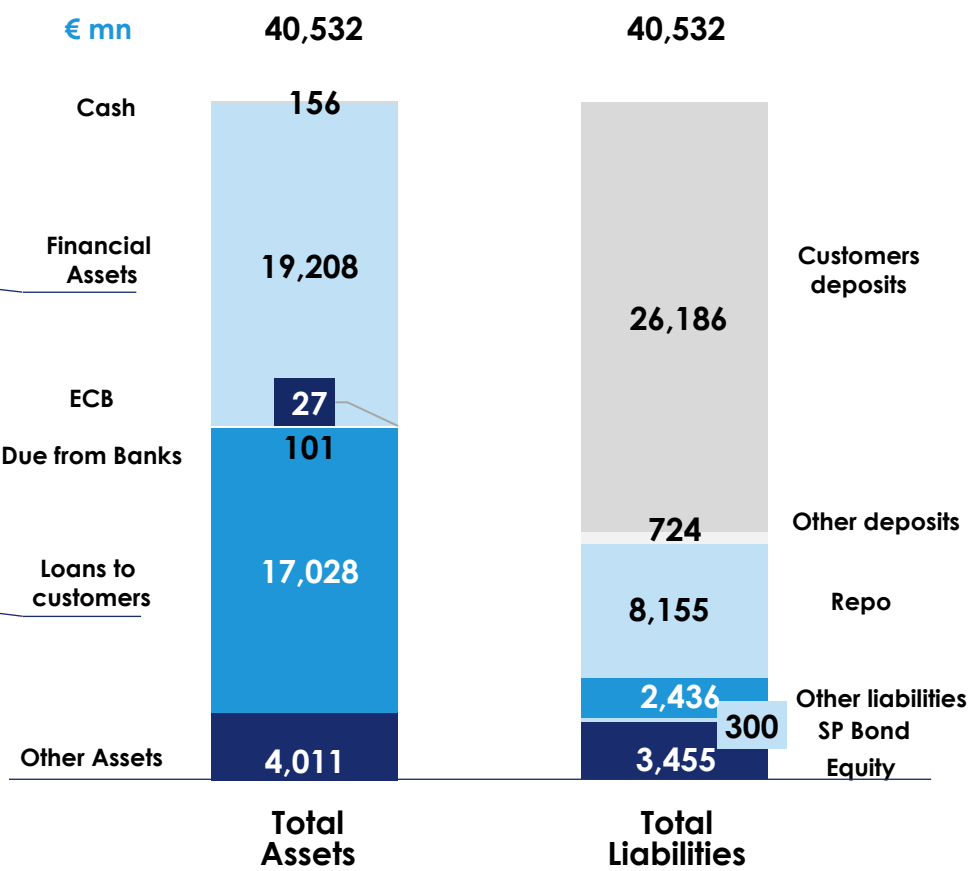
# 20 Balance Sheet Structure – Banking Group



**Straight-forward & solid balance sheet structure**  
**€ 23.8\* bn of assets sensitive to interest rates**

- € 10.3 bn in floaters
- Short duration (1 yr)
- No sensitivity to ITA spread: most assets in HTC portfolio

- High quality book: CoR at 19 bps
- Mainly retail & collateralised
- € 12.8 bn of variable rate loans



\* Floaters + Variable rate loans + ECB & Interbank liquidity

**Ever-growing deposit base** thanks to **strong customer acquisition** & **increase in share of wallet** of existing customers

**Growth not impacted** by the continuous **transformation of deposits into managed assets** – our core business, nor by BTP competition thanks to sound retail funding strategy

**High stickiness of deposits** as **66%** of customers direct deposit **salary** in their BMED current account

**BMED is considered the safe haven when flying to quality** thanks to the solidity & resilience of its balance sheet

## Capital &amp; Liquidity

CET1 Ratio	22.3%
LCR	321%
NSFR as at 30.09.23	175%

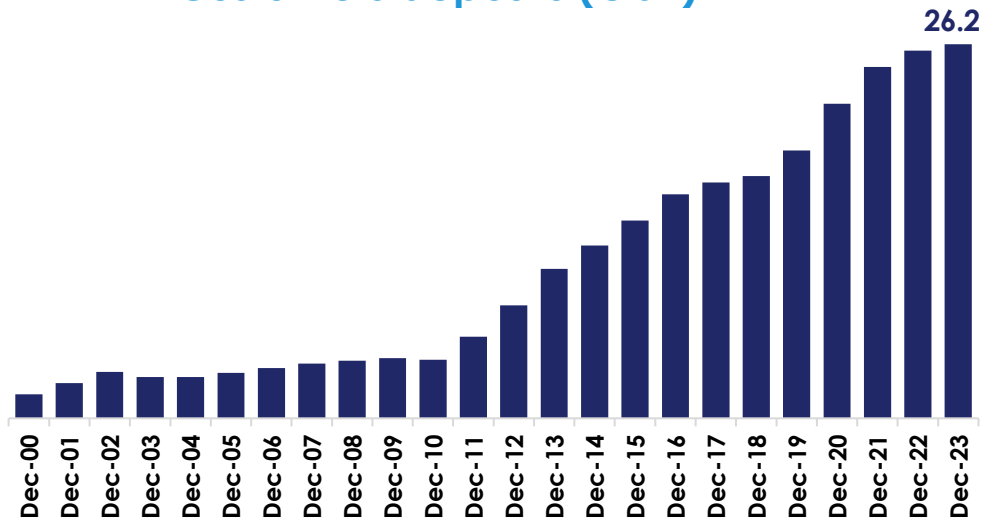
## Assets

HQLA	€10.52 bn
Modified Duration (HTC+HTCS)	1.1 yrs

## Liabilities

Stable Retail Deposits (ILAAP)	€ 18.21 bn
Deposits covered by FITD (<€100k)	79%
Customers w/salary direct deposit	66%

## Customers deposits (€ bn)



## A striking 40% dividend growth resets the floor to new highs

**2023 Dividend per share** € 70 cents

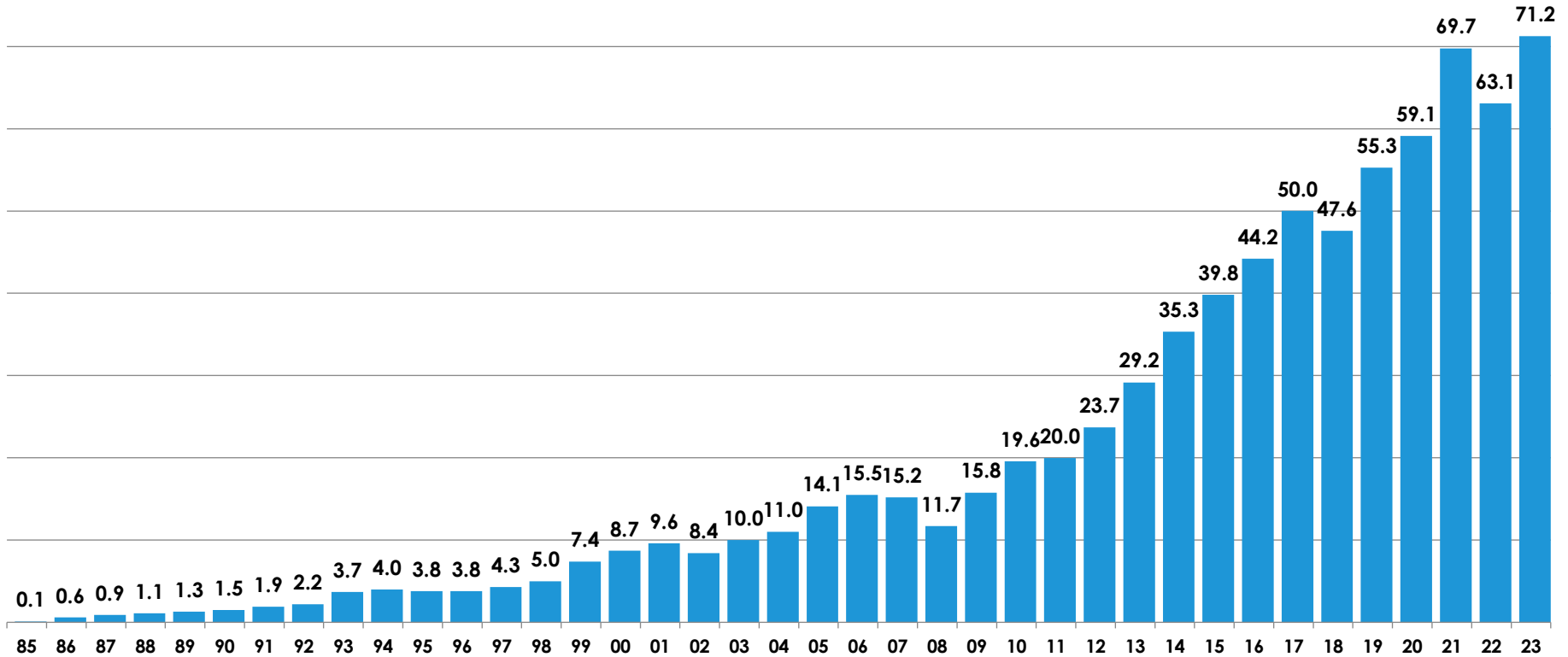
**Total amount of dividends** € 519<sup>1</sup> mn

- **Interim dividend paid in November 2023** € 28 cents
- **Dividend balance to be paid in April 2024** € 42 cents

1. Dividend amount is calculated on shares outstanding as at 31/12/2023 & subject to approval of AGM on April 18, 2024. Payment date to be announced on March 6, 2024, upon approval of the Annual Financial Report. Total amount may vary depending on the shares outstanding on the ex-dividend date.

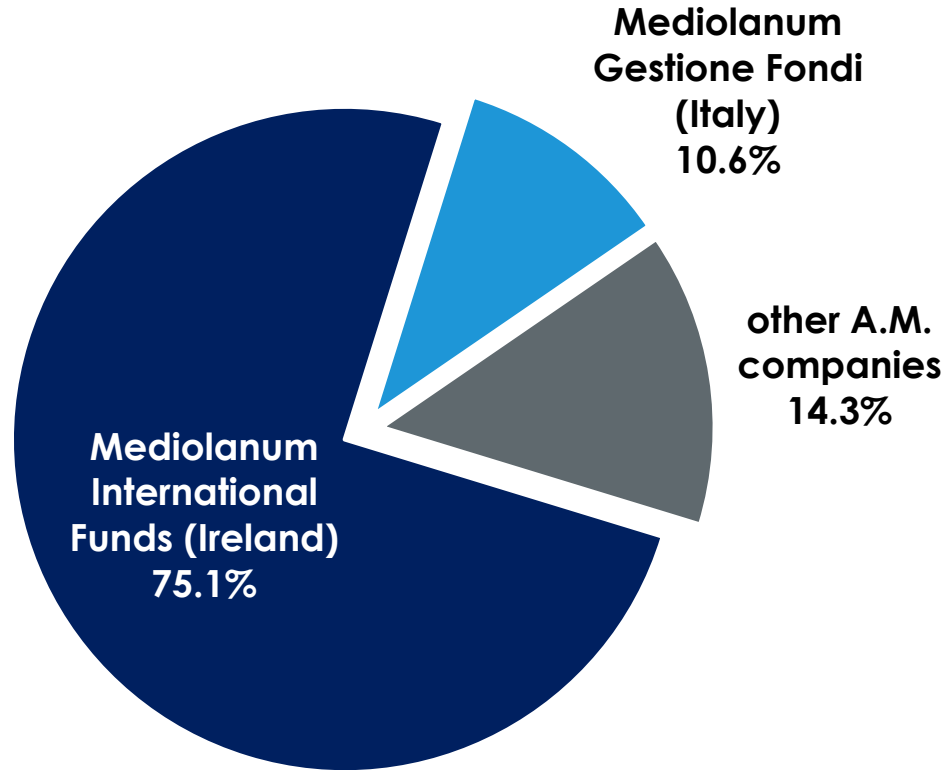


# FY 2023 Domestic Market Results





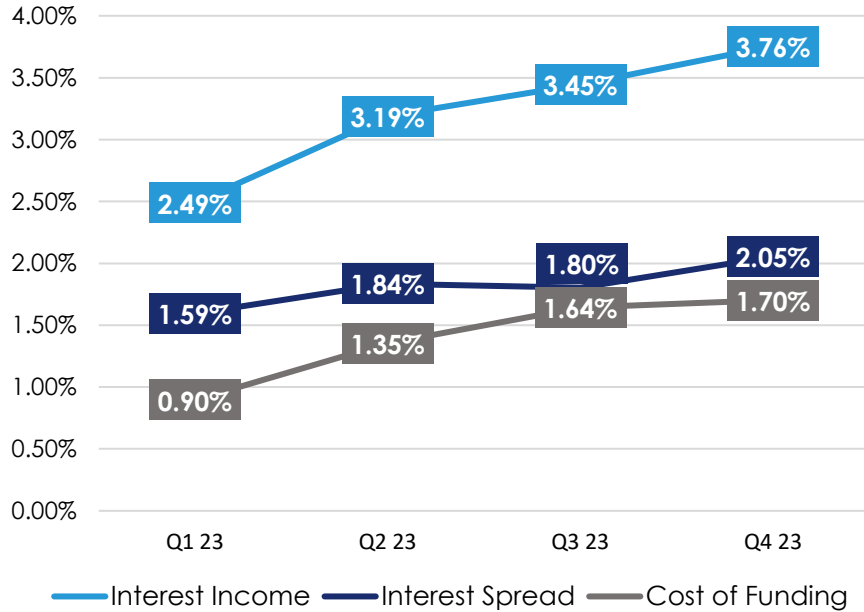
	31/12/2023	31/12/2022	Change
'Best Brands' funds on funds (IRL)	26,801	24,230	+11%
'Challenge' mutual funds (IRL)	21,670	18,029	+20%
Funds of Hedge Funds (IRL)	36	37	-3%
'Fondi Italia' mutual funds (ITA)	7,323	6,859	+7%
'Real estate' fund (ITA)	186	205	-9%
3rd-party stand-alone funds	4,352	3,798	+15%
Other	3,160	2,645	+19%
<i>Adj. for own mutual funds in FoFs &amp; Managed accts</i>	<i>(538)</i>	<i>(436)</i>	<i>+23%</i>
MyLife' U-L policy	14,098	12,295	+15%
Other U-L policies	19,725	17,533	+12%
<i>Adj. for own mutual funds in U-L policies</i>	<i>(25,563)</i>	<i>(22,123)</i>	<i>+16%</i>
<b>ASSETS IN MUTUAL FUNDS &amp; U-L</b>	<b>71,250</b>	<b>63,073</b>	<b>+13%</b>



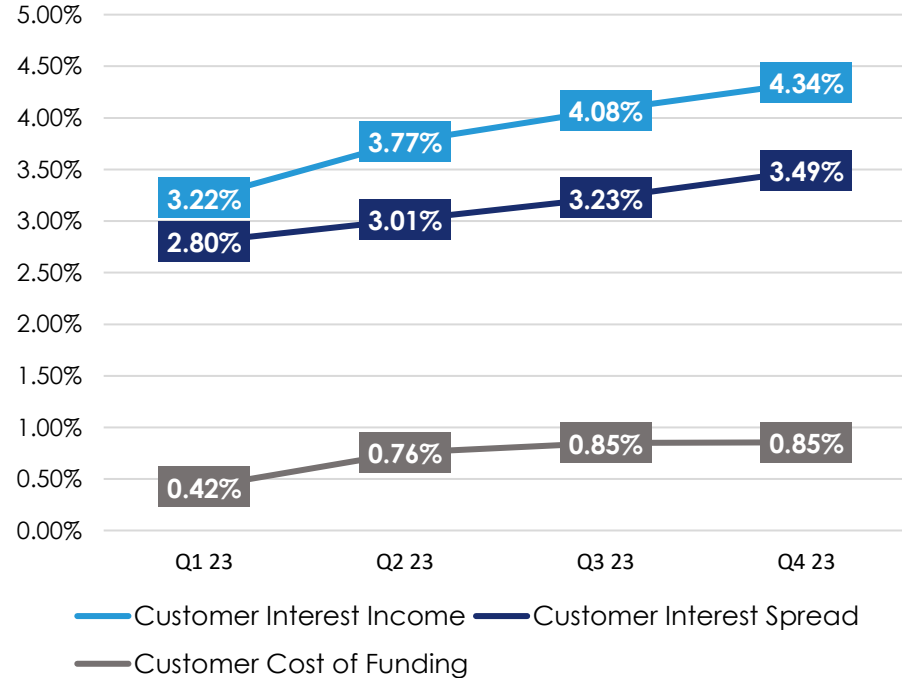
	31/12/2023	31/12/2022	Change
Cash deposits	23,522	23,338	+1%
Repurchase agreements	2	20	-91%
3rd-party structured bonds	2,988	2,125	+41%
Other securities	7,450	3,993	+87%
<b>BANKING ADMINISTERED ASSETS</b>	<b>33,962</b>	<b>29,477</b>	<b>+15%</b>

# 28 Banking - Interest Spread

## Total Book

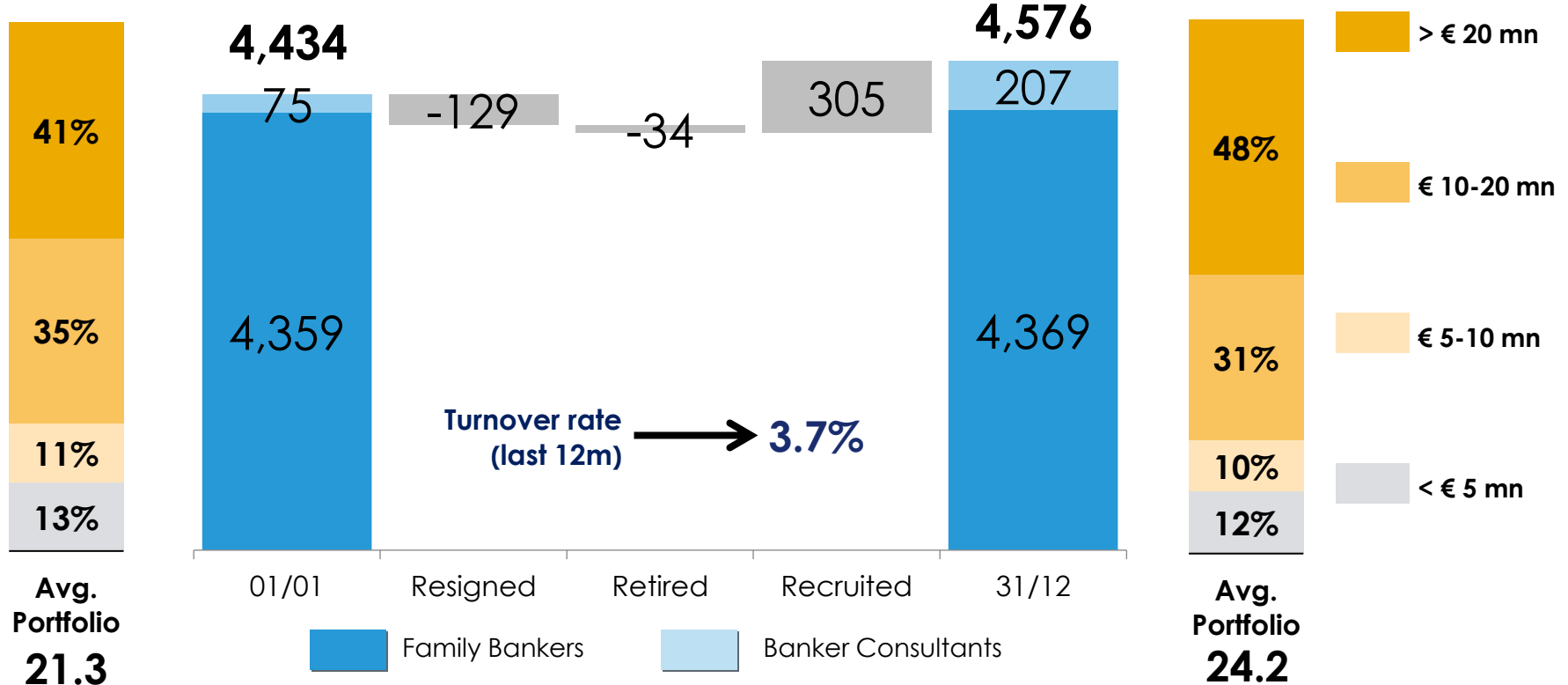


## Customer Book



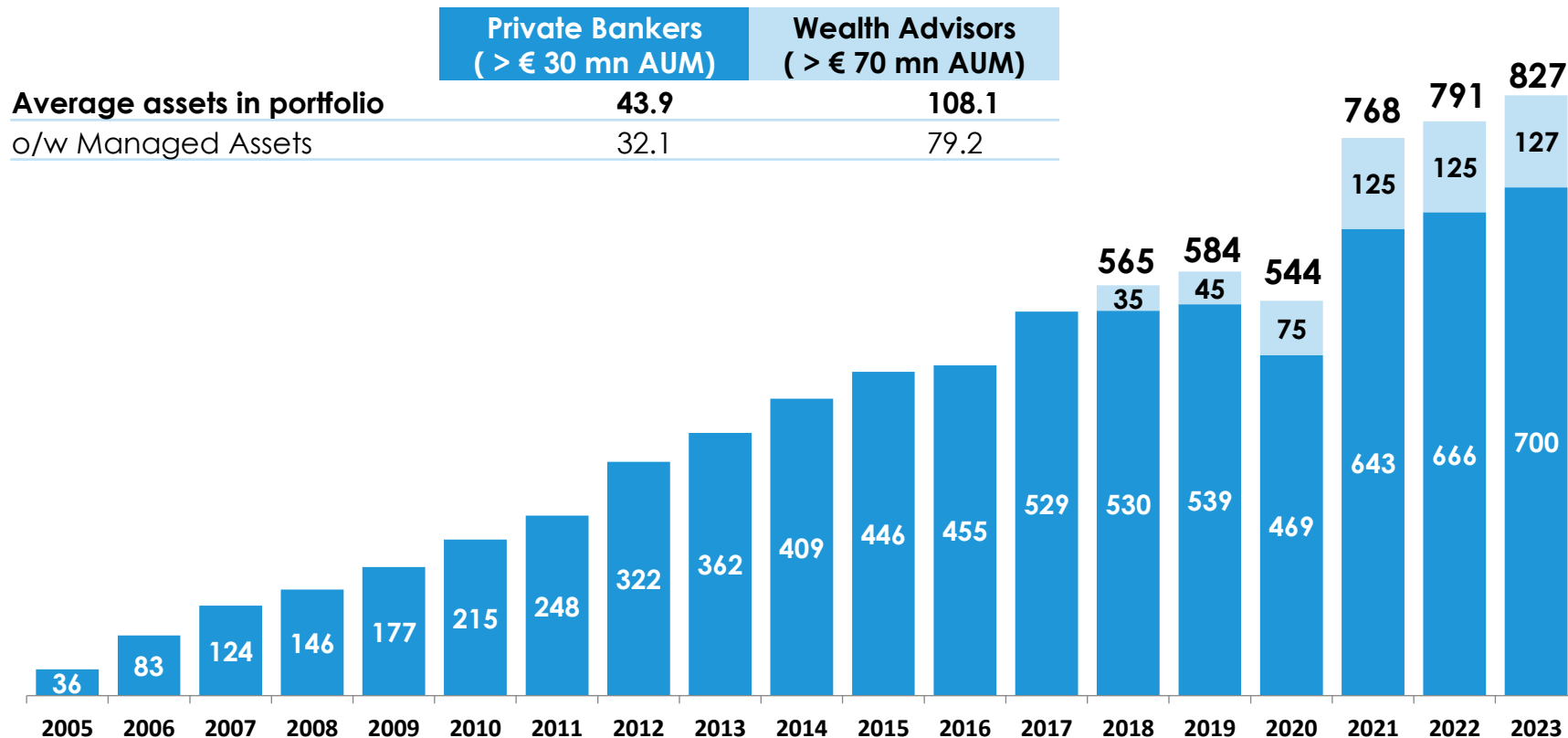
	Liabilities	Assets
<b>Customers</b>	<b>23,568</b>	<b>15,679</b>
<b>Treasury</b>	<b>8,552</b>	<b>17,755</b>
Interbank / intra-group deposits & repos	1,010	826
ECB refinancing	0	472
MTS refinancing	7,542	0
Securities (bonds)	0	16,457
<b>Other liabilities / assets</b>	<b>4,922</b>	<b>3,609</b>
<b>TOTAL</b>	<b>37,042</b>	<b>37,042</b>

**Operating Liquidity (24hr): 10,103**



Average portfolio calculated on Family Bankers only

as at 31/12/2023



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



# FY 2023 Spain Results



	FY 2023	FY 2022	Change
<b>Operating Margin</b>	76.5	41.4	+85%
<b>Net Income</b>	61.9	35.6	+74%
<b>Total Assets</b>	10,544	8,872	+19%
Managed Assets	7,279	6,092	+19%
Administered Assets	3,264	2,780	+17%
<b>Total Net Inflows</b>	865	1,018	-15%
Net Inflows into Managed Assets	529	690	-23%
Net Inflows into Administered Assets	336	328	+3%
<b>Credit Book</b>	1,349	1,170	+15%
<b>Family Bankers</b>	1,640	1,620	+1%
<b>Customers</b>	231,329	208,710	+11%



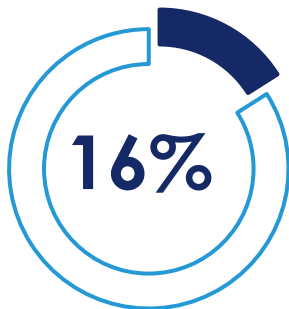
# Business Update

	Jan 2024	Jan 2023
<b>GROUP TOTAL NET INFLOWS</b>	<b>645</b>	<b>685</b>
<b>Managed Assets</b>	<b>287</b>	<b>485</b>
- o/w <i>Mutual Funds, U-L &amp; Managed Accounts</i>	264	358
<b>Administered Assets</b>	<b>359</b>	<b>200</b>
<b>GROUP LOANS GRANTED</b>	<b>147</b>	<b>232</b>
<b>GENERAL INSURANCE PREMIUMS</b>	<b>13</b>	<b>13</b>

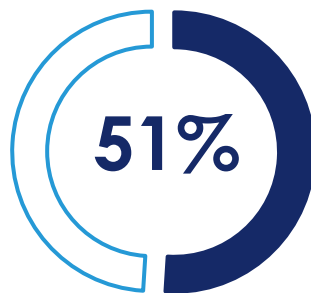
	Jan - Dec 2023		
	Managed Assets	Mutual Funds*	Total Net Inflows
<b>Banca Mediolanum</b>	<b>2,943</b>	<b>2,931</b>	<b>6,310</b>
Allianz Bank	2,198	1,362	5,645
Gruppo Fideuram/Intesa	1,141	116	9,262
Che Banca!	394	292	1,050
Finecobank	264	2,447	7,110
BNL - BNP Paribas	180	141	1,049
Banca Widiba	44	70	513
Consultinvest	0	0	0
Zurich Italy Bank	-139	53	359
Banca Generali	-457	49	5,753
Credem	-853	-1,210	2,118

■ BMED    □ Other FA networks

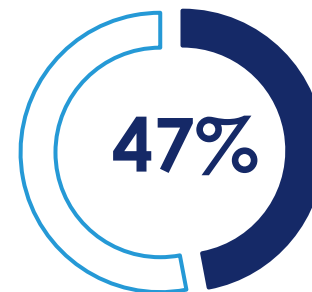
### Total Net Inflows



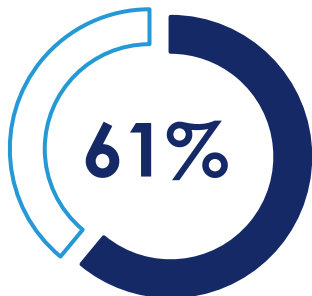
### Net Inflows into Managed Assets



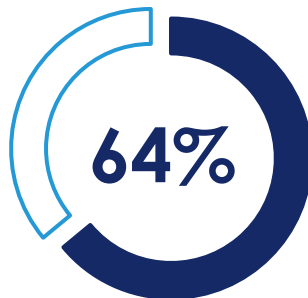
### Net Inflows into Mutual Funds\*



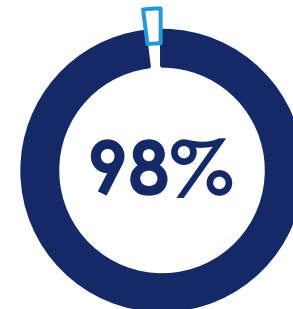
### Mortgages Granted



### 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**
- **232 'BCs'** are already **working with their senior PB/WA** as licensed FA as at Feb. 5, 2024
- **Target to reach more than 400 by the end of 2023**

# 39 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)**

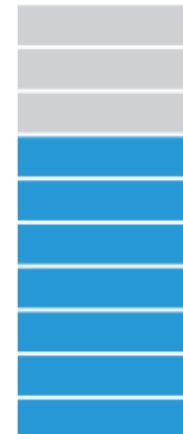
- Capital is initially invested in money market fund
- A portion of the assets is switched once or twice monthly into equity funds or U-L policy, investing the entire amount over 3/5-year period
- Instalment amount automatically increases if equity fund value drops. Capital gains on equity >10% are switched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

- 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 5% 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

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

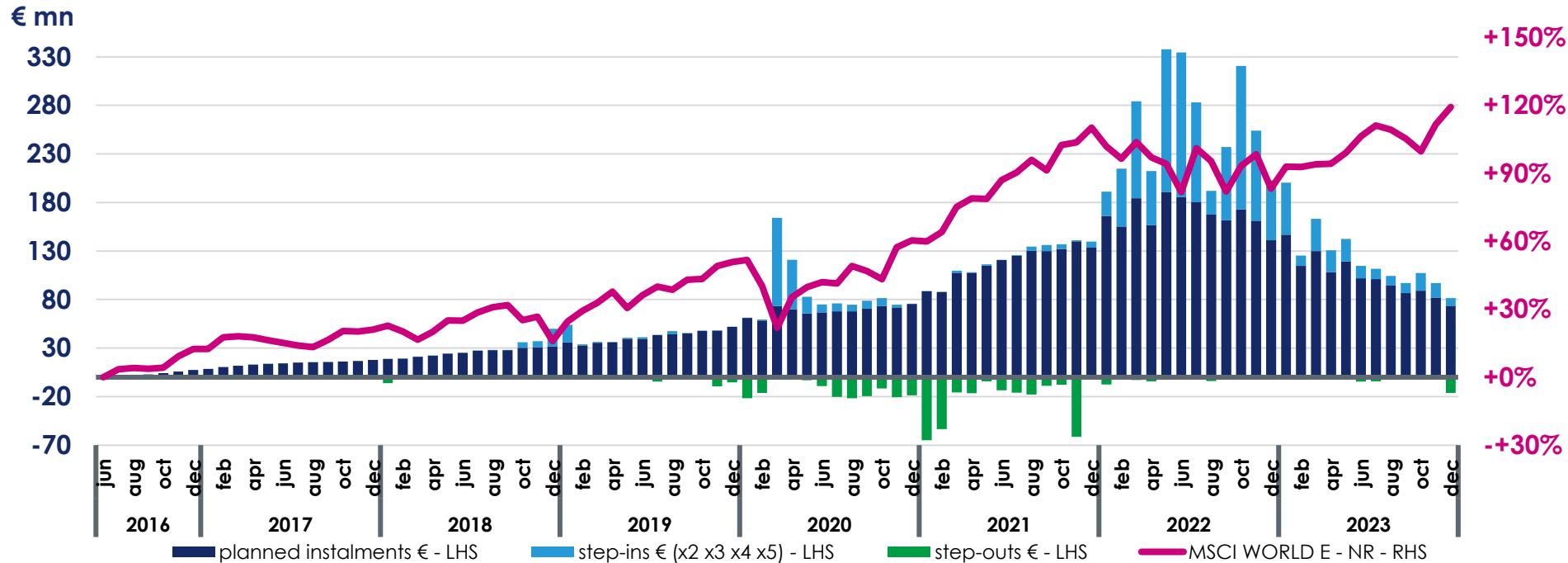
Equity Fund Unit Price	Installment amount
5% to 10% decrease	<b>X2</b>
10% to 15% decrease	<b>X3</b>
15% to 20% decrease	<b>X4</b>
20% or more decrease	<b>X5</b>

## '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**.

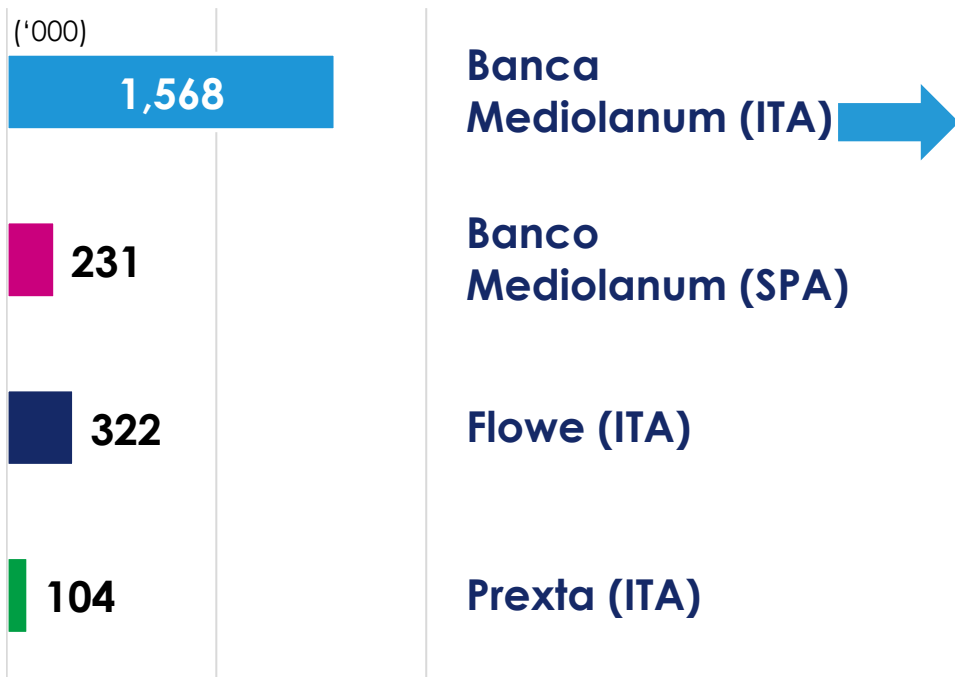
**€ 4.5 bn** of money market managed assets were **automatically invested in equity** through **planned instalments & step-ins between 2022 & 2023, supporting a strong increase in avg. recurring revenues**.

**€ 1.84 bn more** to be transferred from monetary funds over the next 3-5 years.



## Total Bank Customers\*

### 1,799k



Banca  
Mediolanum (ITA)

Banco  
Mediolanum (SPA)

Flowe (ITA)

Prexta (ITA)

**End Goal:**  
to be the Customer's Primary Bank

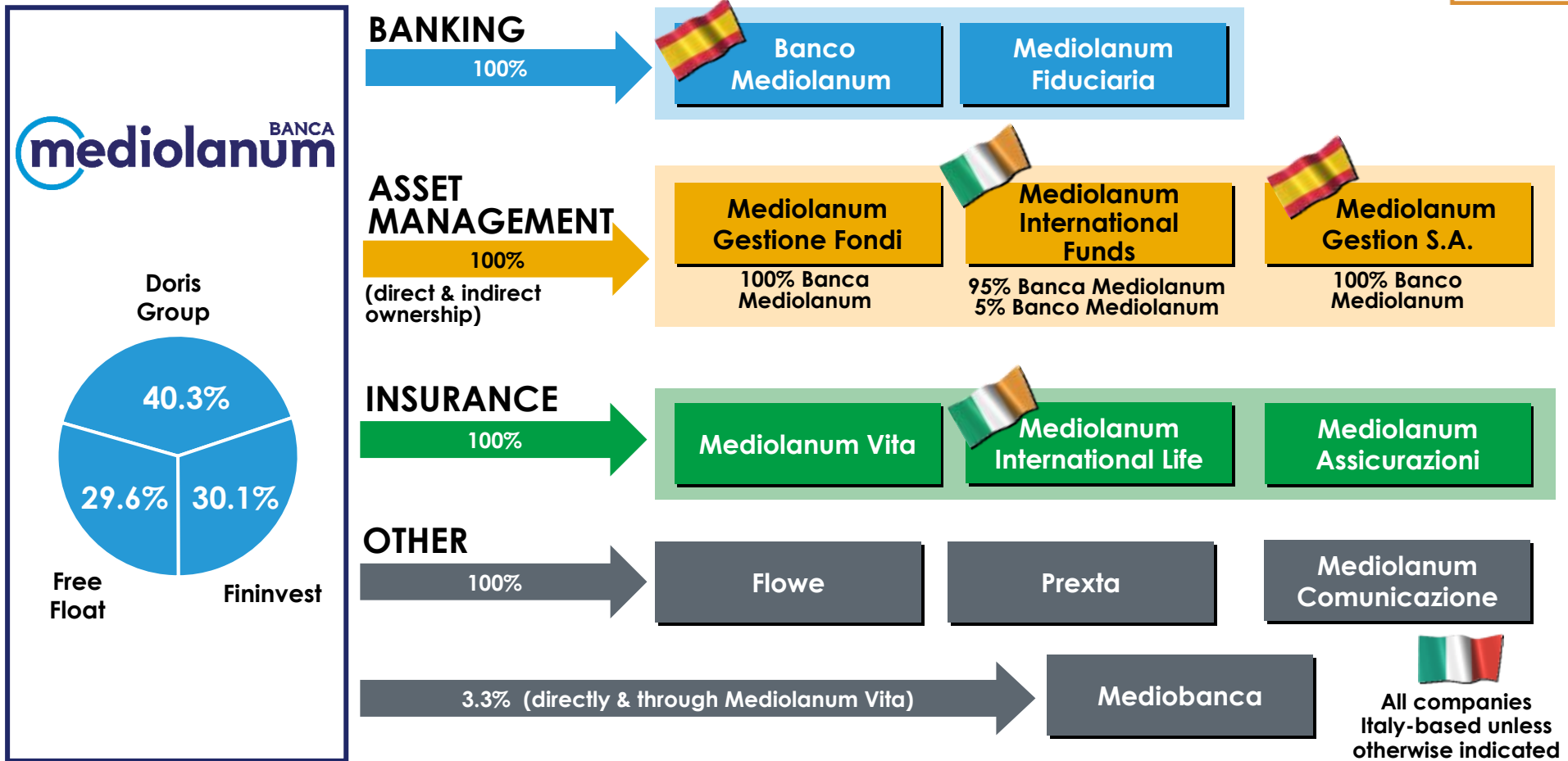
**1,257k hold a bank account**

- **66%** use BMED as **Primary Bank**  
(internal data analytics)
- **34%** use BMED as the **Only Bank**  
(2022 survey)

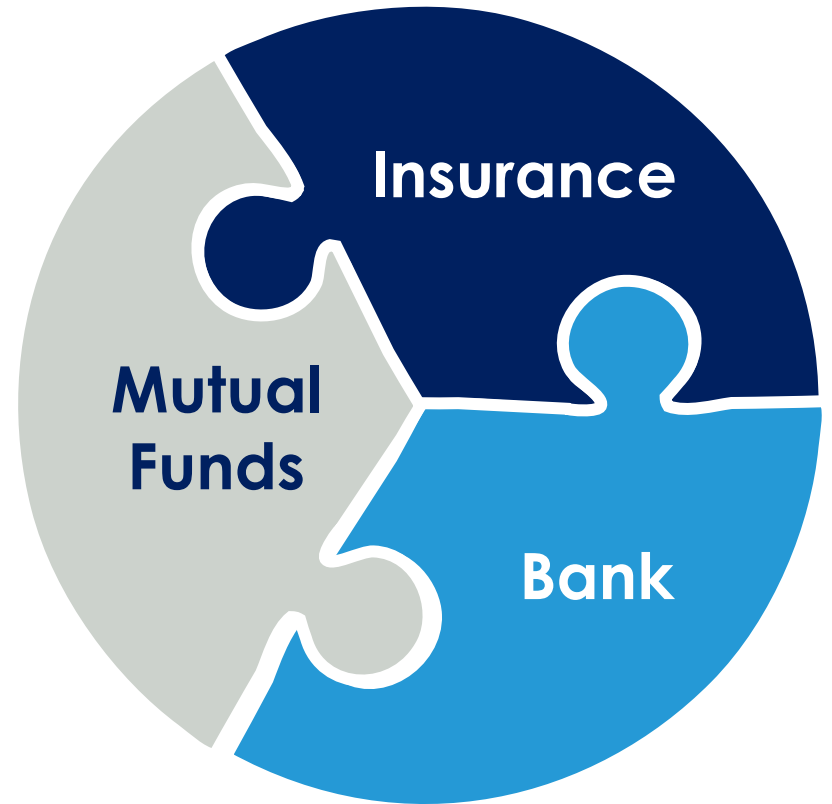
\* Banca Mediolanum + Banco Mediolanum Customers

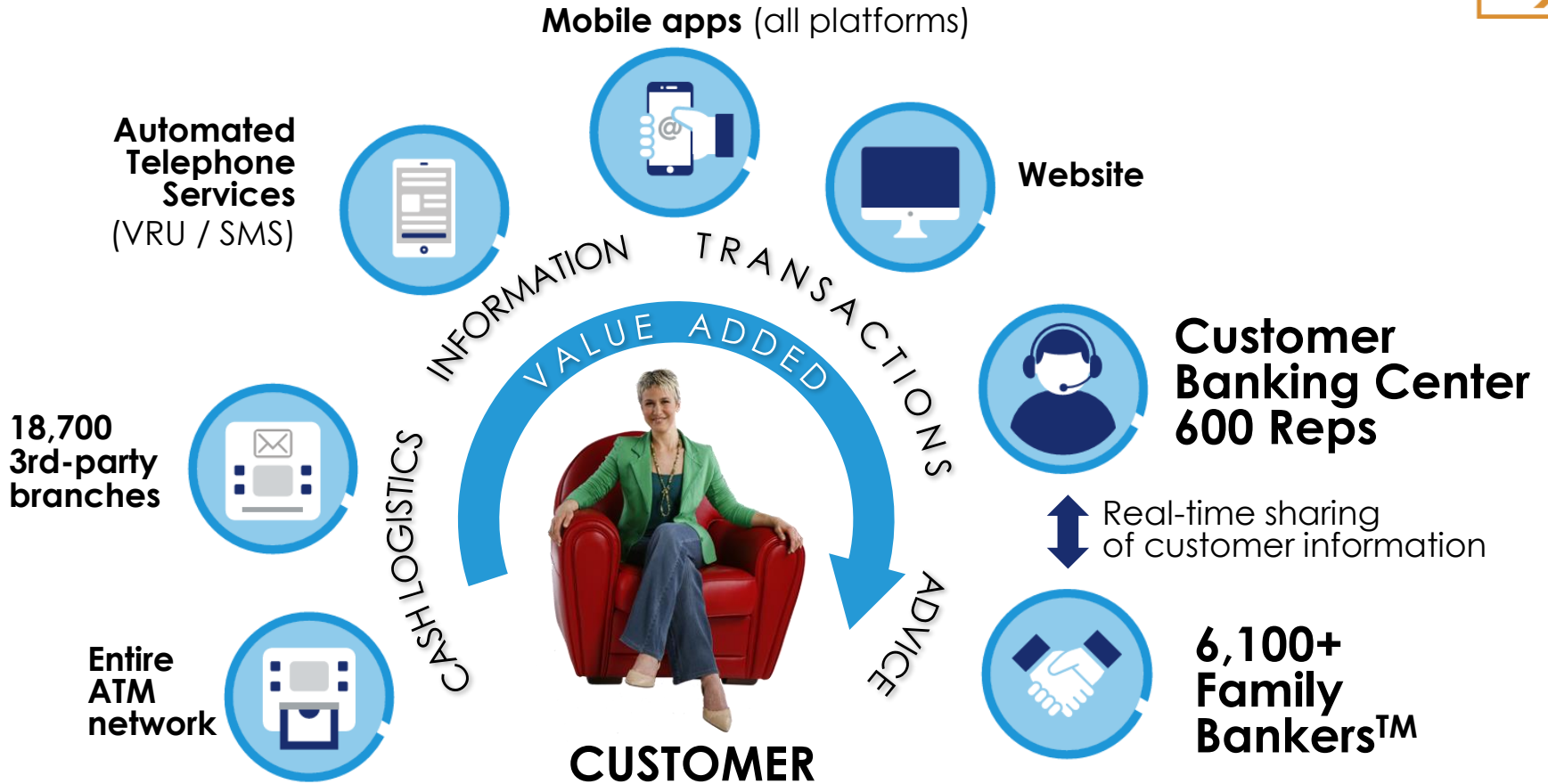


# Mediolanum Facts



- 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



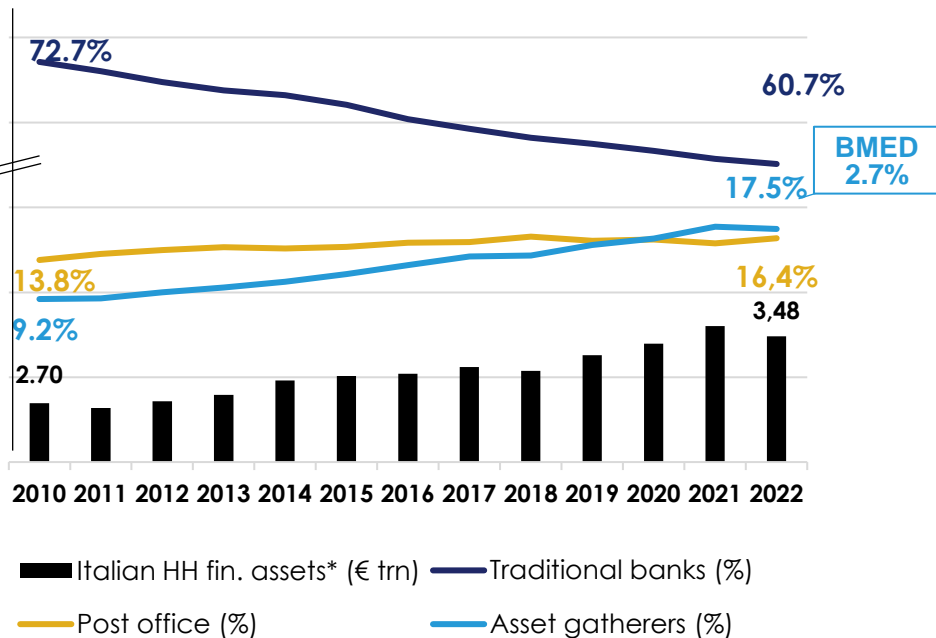
## Customers: freedom in banking

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

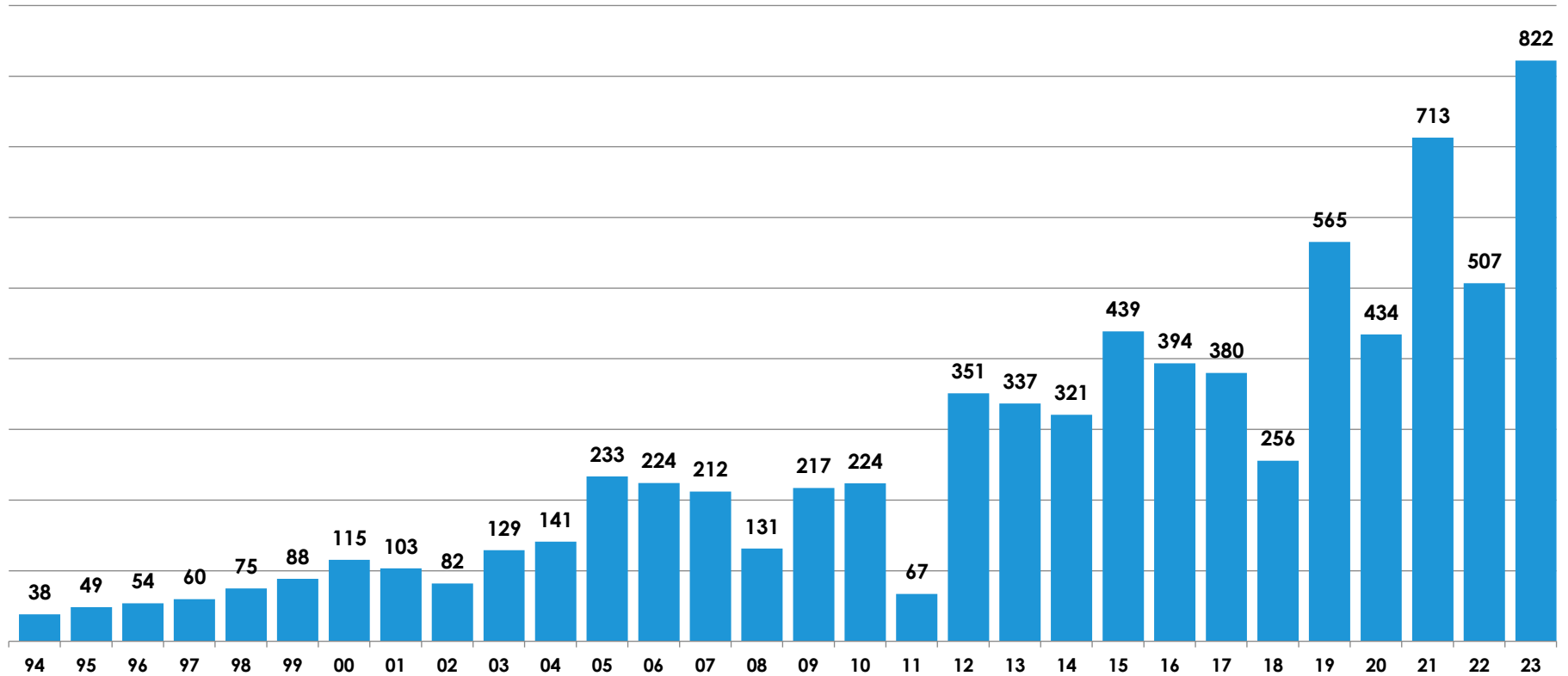
Total HH Assets: € 5.14 trillion



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 € 5.14 trn in 2022.



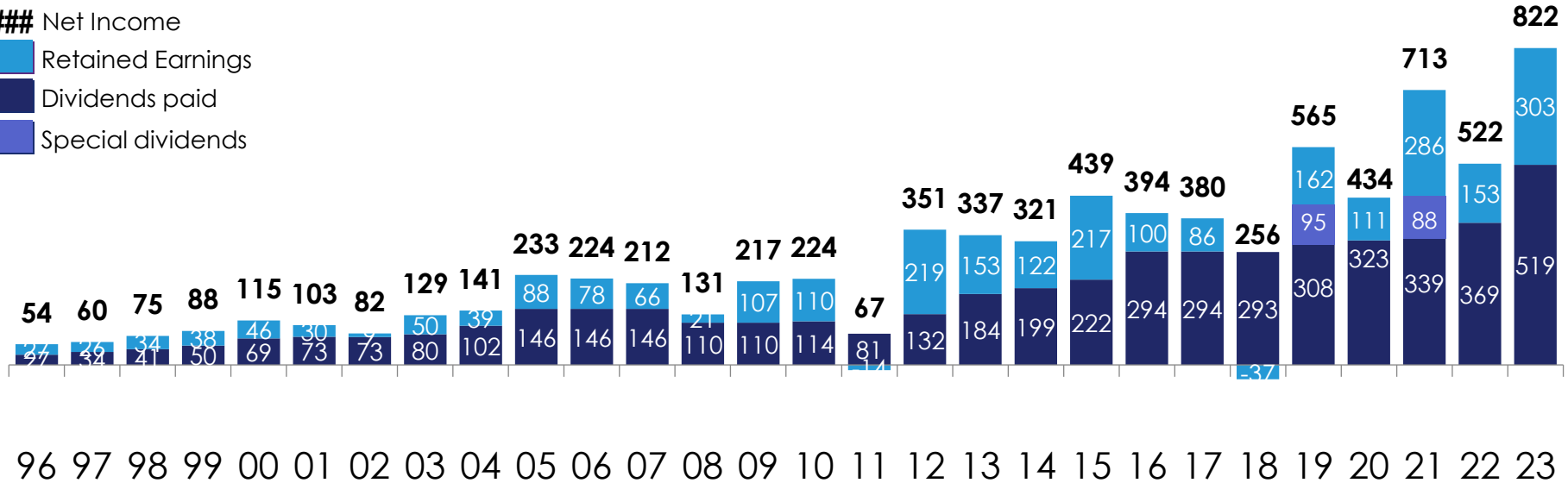
2008 & 2010: adjusted net income excluding effects of 'Lehman Brothers' operation

### Net Income

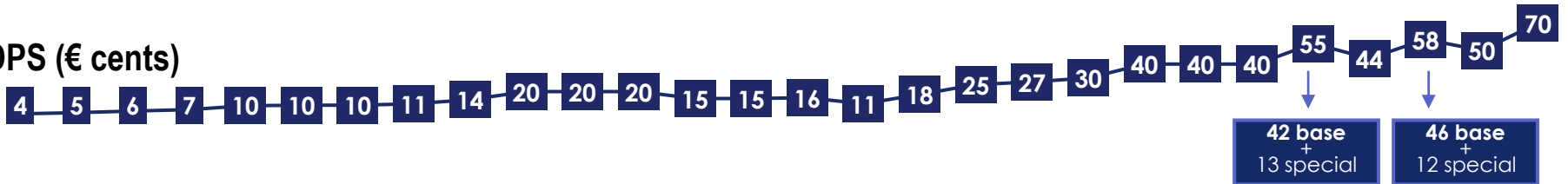
Retained Earnings

Dividends paid

Special dividends



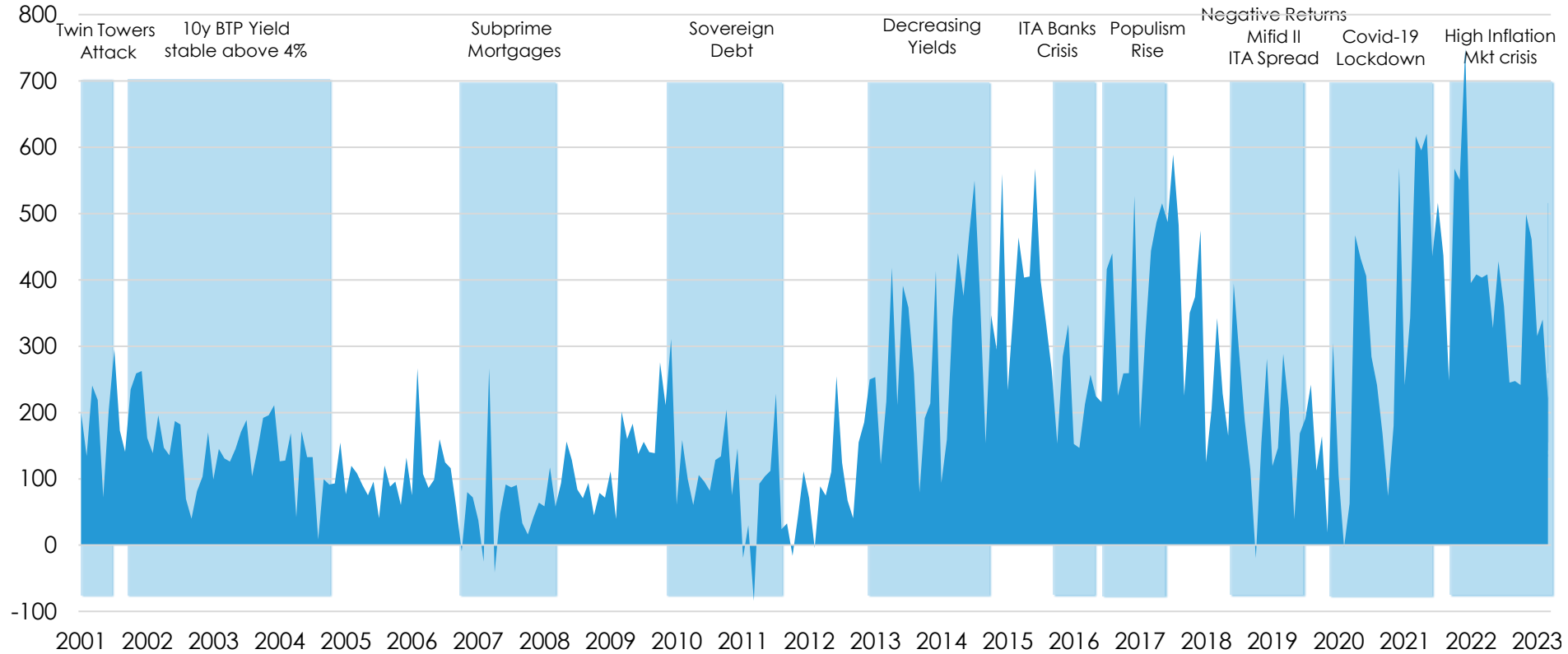
DPS (€ cents)

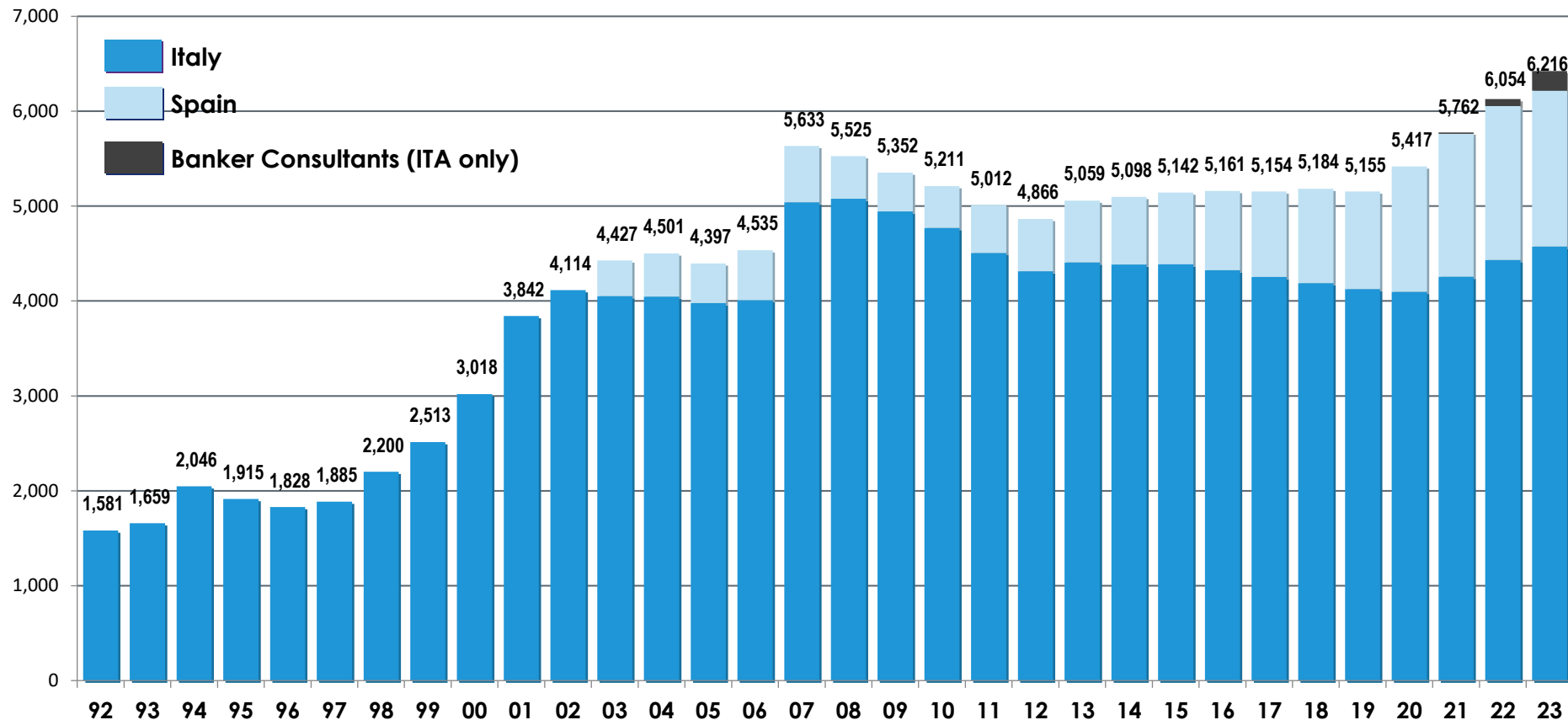


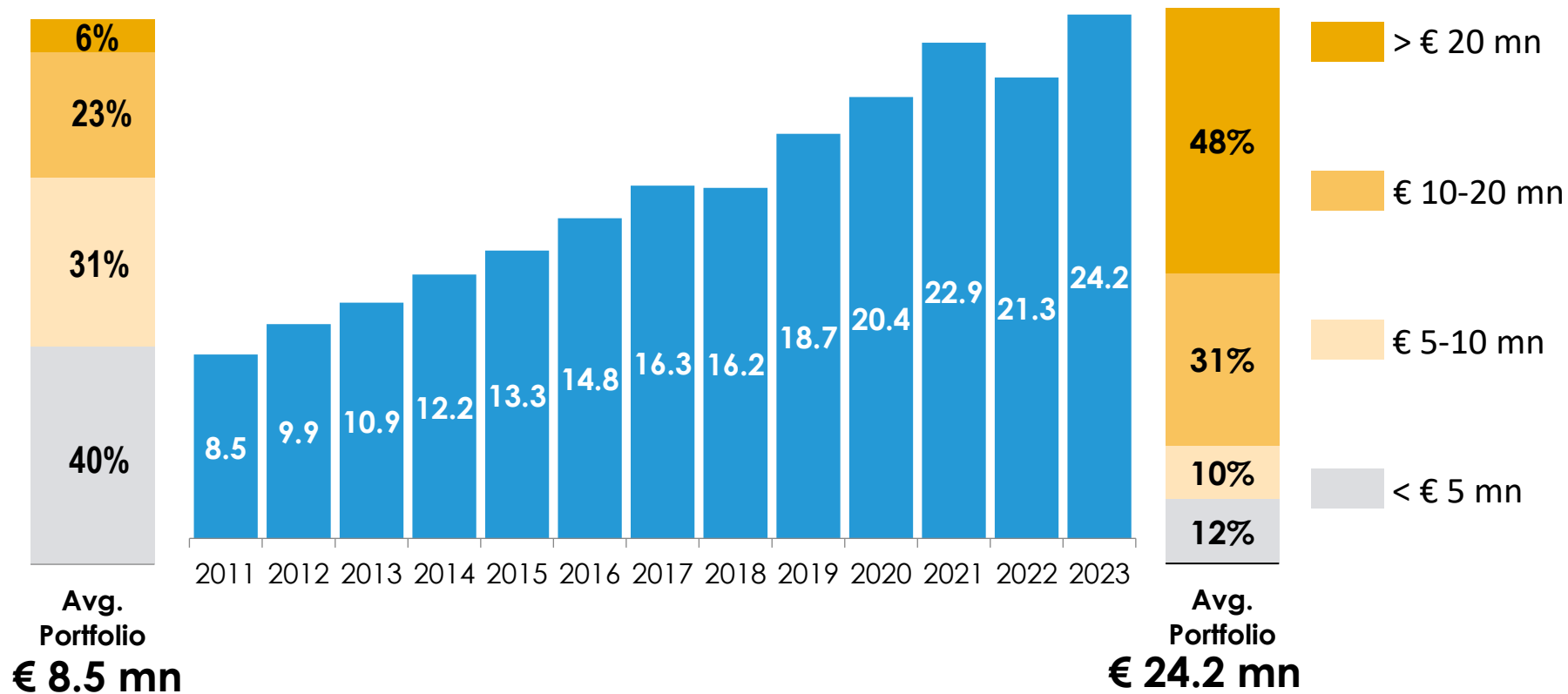
# BMED: 23 Years of Consistent Net Inflows

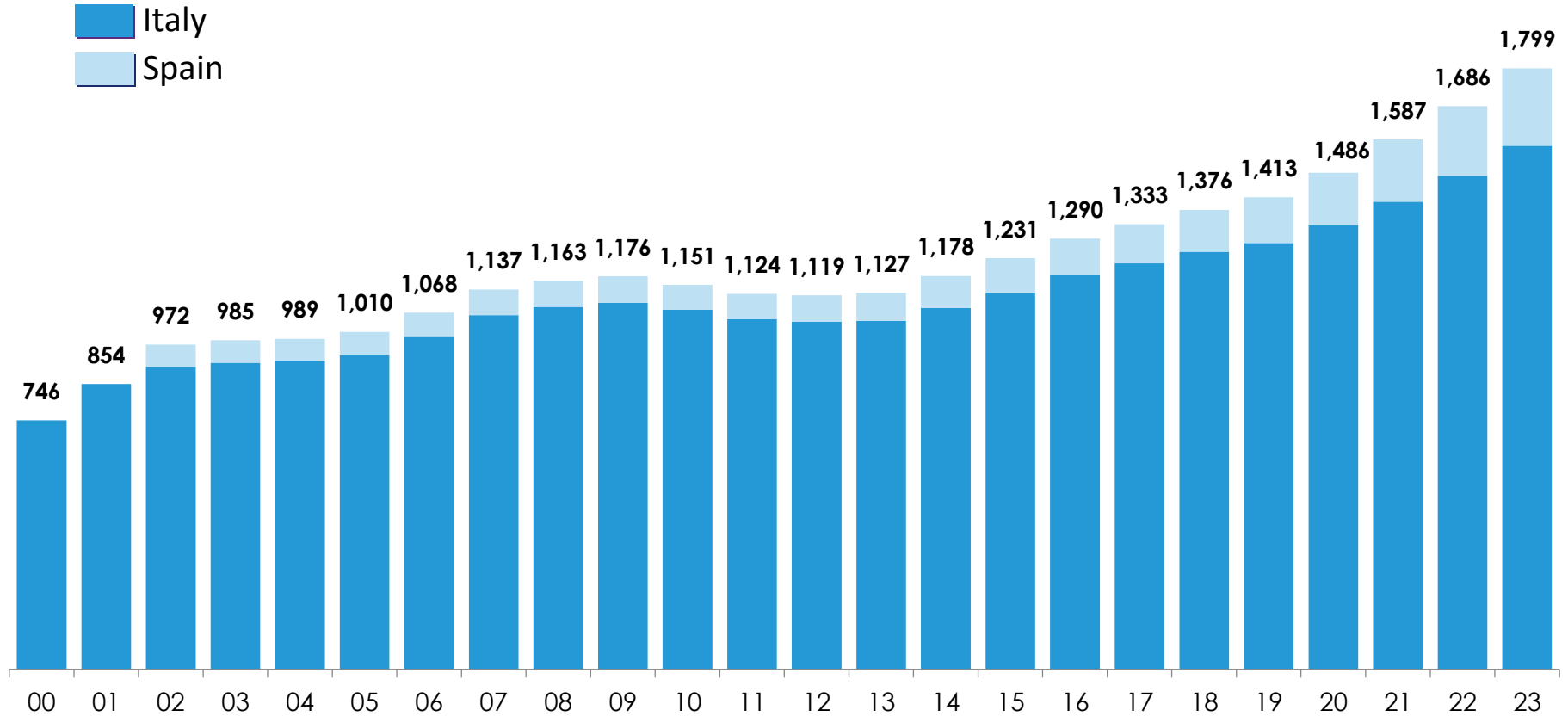
Anti-cyclical flows mean better performance for customers thanks to dollar-cost-averaging

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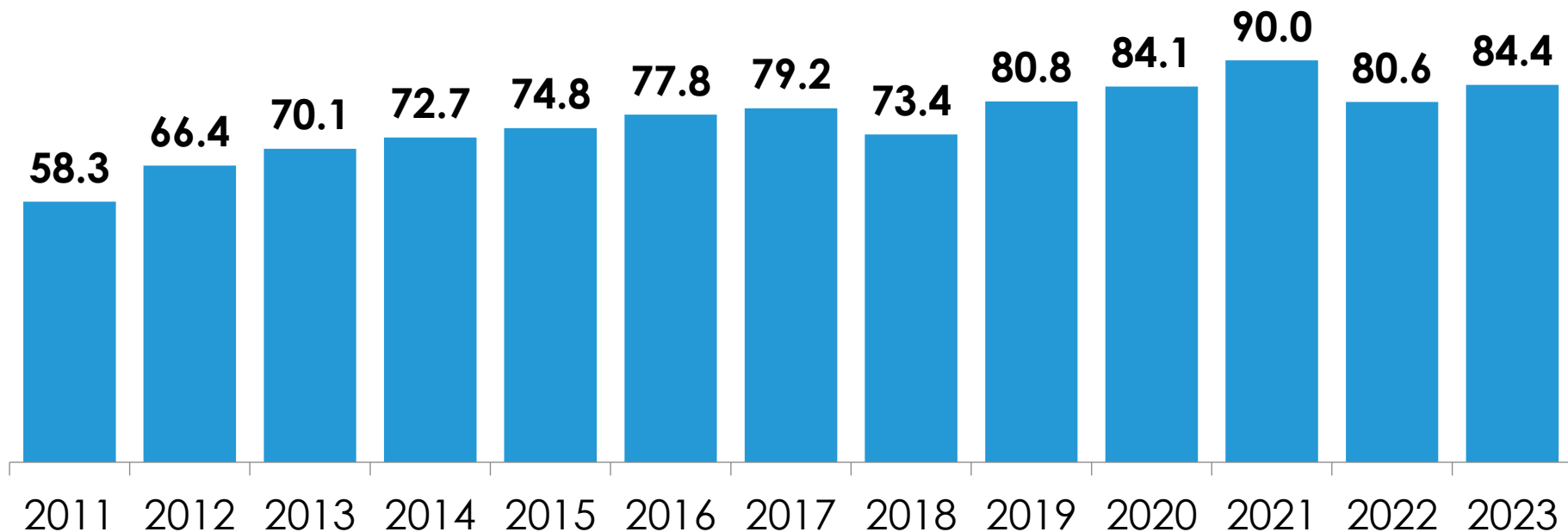




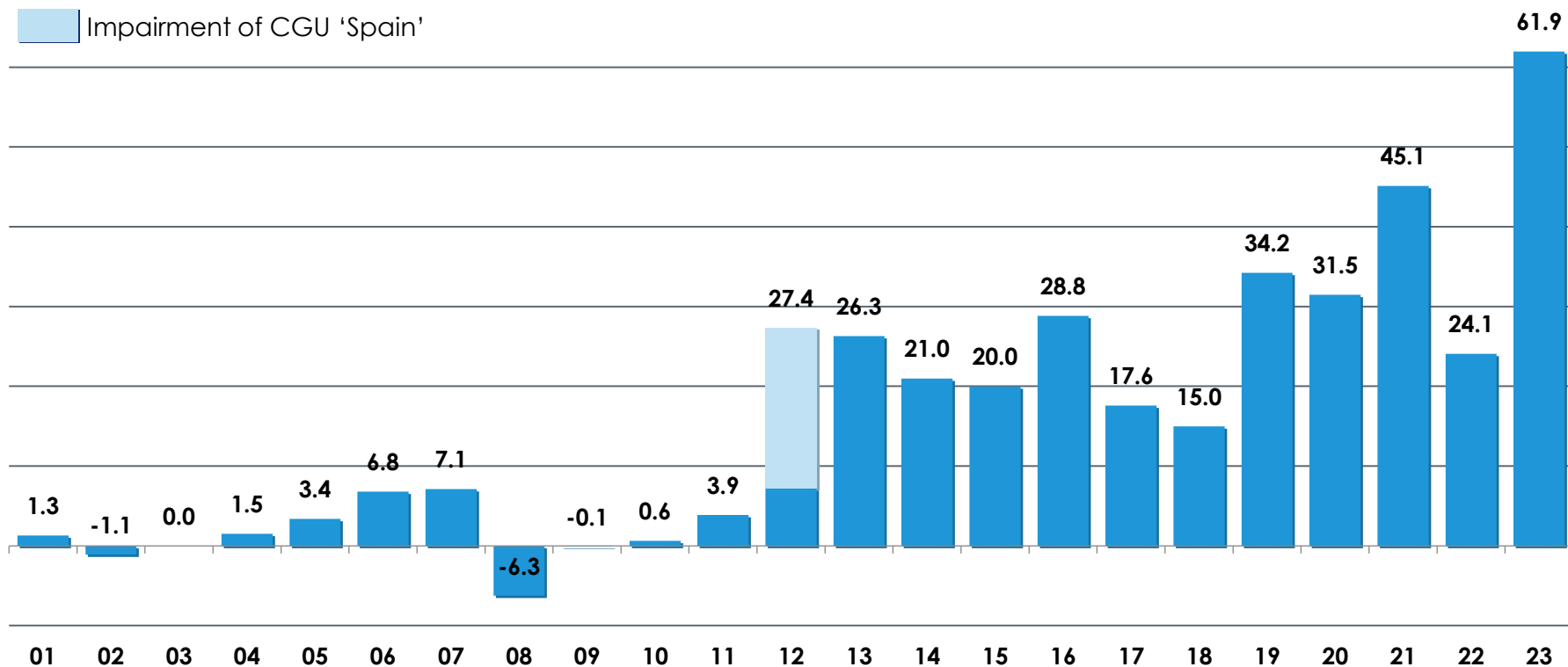




Primary Bank Account Holders



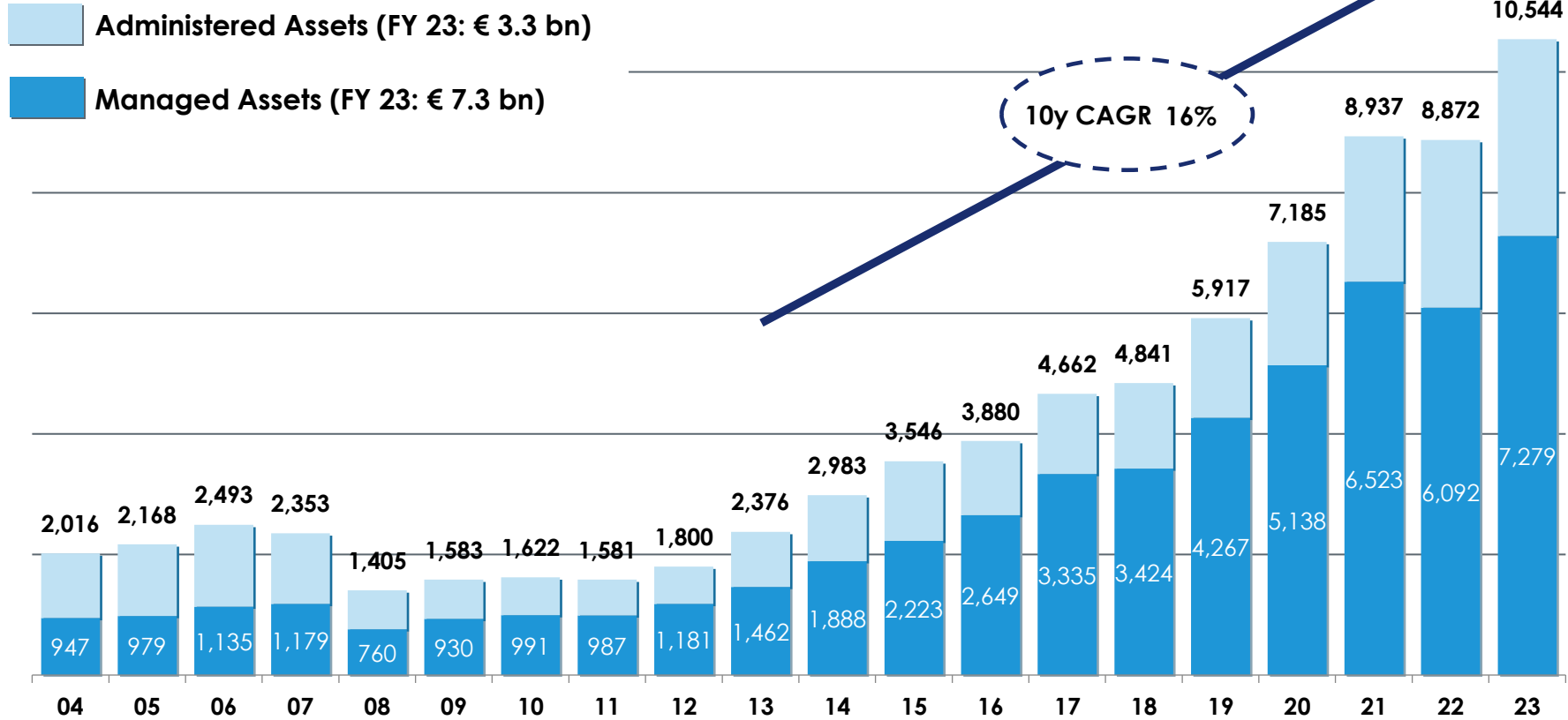




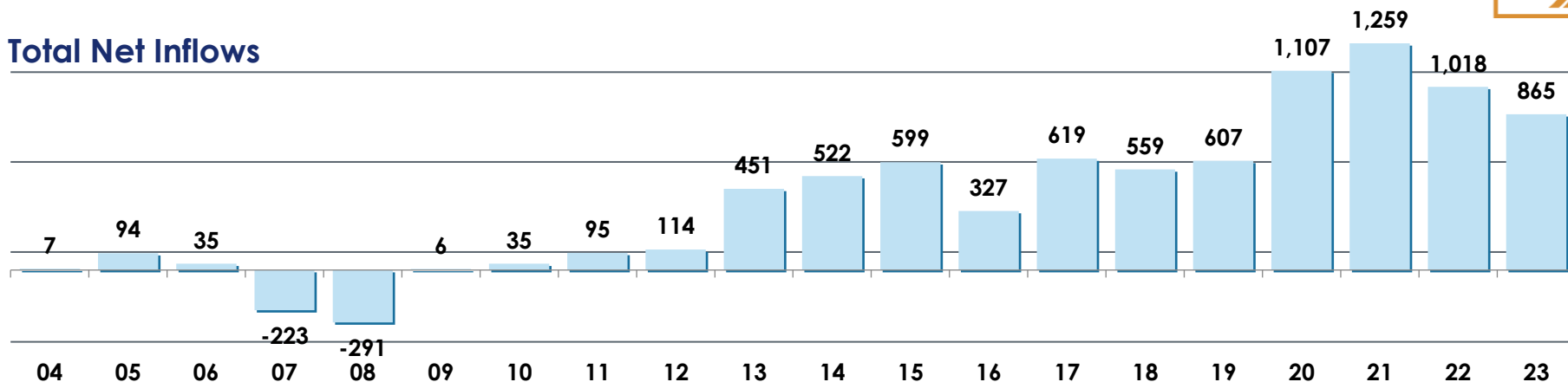
# 58 Spain - Assets under Administration

€ mn

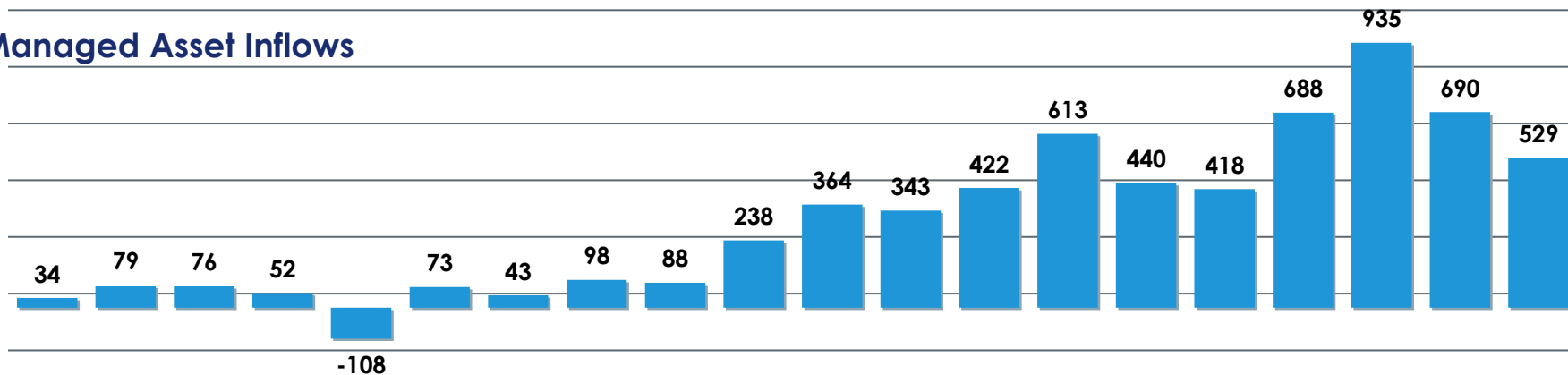
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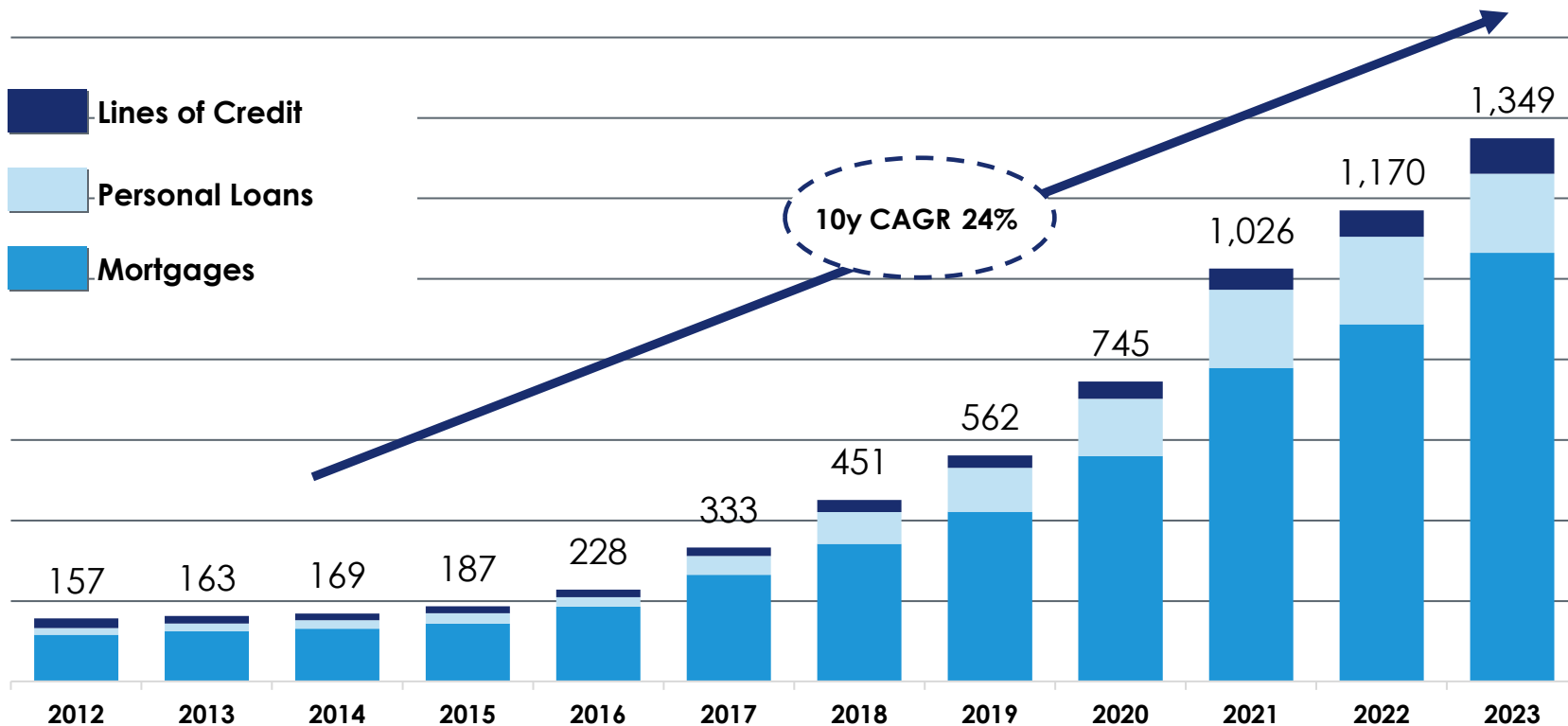


## Total Net Inflows



## Managed Asset Inflows

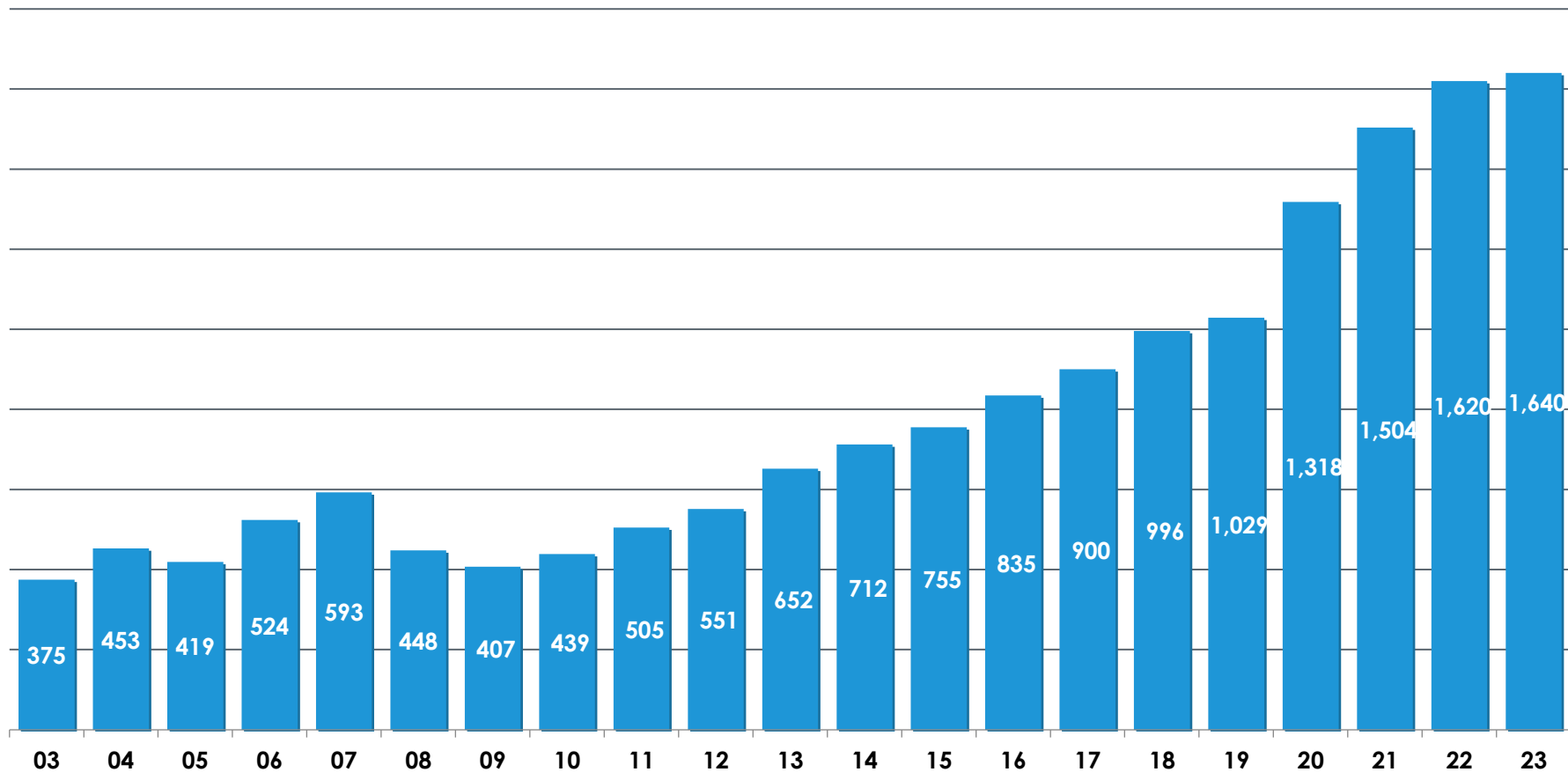




# 61 Spain – Family Banker Network

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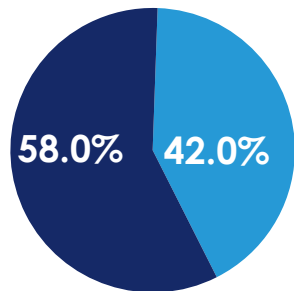
Medio



## Banking Book: € 17.6 bn (nom. values)

### Rate Type

- Fixed
- Floating

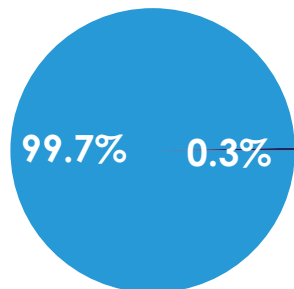


€ 10.3 bn of floaters directly linked to EUR6M & still benefiting from rate increase

Sector	%
Government	99.6%
Financial	0.4%
Govies	%
Italy	84.6%
Spain	11.3%
Other EU Countries	4.1%

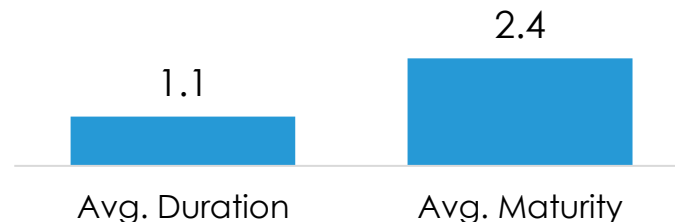
### Portfolio

- 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

### 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

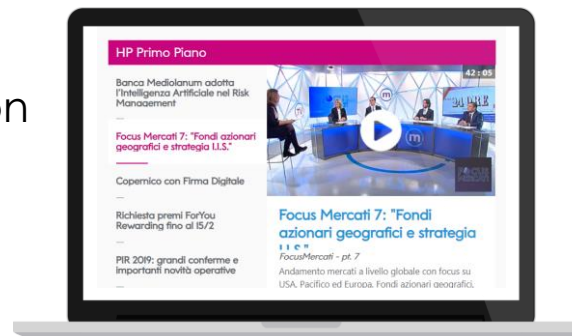




## A proprietary state-of-the-art tool established in 1989

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**






- **8 nation-wide in-person events**, with **20,000 attendees** & streamed live to over **143,000 viewers** in 2023
- Over **2,000 digital/in-person events** organised by Family Bankers: over **130,000 attendees**

## Results are measurable:

- Net inflows into managed assets of invited customers in the 3 months post-events
- Expenses are reimbursed to Family Bankers only if set commercial target is met
- Average commercial value of media coverage is also regularly tracked



Solid customer relationship is built on best-in-class service delivery both human & digital

Overall Satisfaction	Perceived Value	Digital Platform	Financial Advisor Interaction
<p><b>Customer Satisfaction</b></p> <p><b>96%</b></p> <p>Market Avg: 89%</p>	<p><b>Comprehensiveness of Offer</b></p> <p><b>84.1</b></p> <p>Trad. Banks: 72.4   Online Banks: 79.5</p>	<p><b>Mobile App Satisfaction</b></p> <p><b>86%</b></p> <p>Market Avg: 66%</p>	<p><b>Overall Satisfaction</b></p> <p><b>90%</b></p> <p>Market Avg: 58%</p>
<p><b>Net Promoter Score</b></p> <p><b>61</b></p> <p> <b>1st Bank in Italy</b></p> <p>Trad. Banks: -2.6   Online Banks: 40.9</p>	<p><b>Value for Money</b></p> <p><b>76.4</b></p> <p>Trad. Banks: 63.9   Online Banks: 76.7</p>	<p><b>App Store Rating</b></p> <p> <b>4.8</b> </p> <p> <b>4.5</b> </p>	<p><b>Availability</b></p> <p>In 2022, Family Bankers had <b>8 contacts</b> on average with their customers</p>
<p><b>Customer Retention</b></p> <p><b>96%</b></p>	<p><b>Focus on Sustainability</b></p> <p><b>84.1</b></p> <p>Trad. Banks: 66.5   Online Banks: 72.9</p>		

INTESA  SANPAOLO 66%

 UniCredit 56%

 **mediolanum** <sup>BANCA</sup> 43%

Banco**Posta** 30%

 **MONTE  
DEI PASCHI  
DI SIENA**  
BANCA DAL 1472 24%

ING  DIRECT 21%

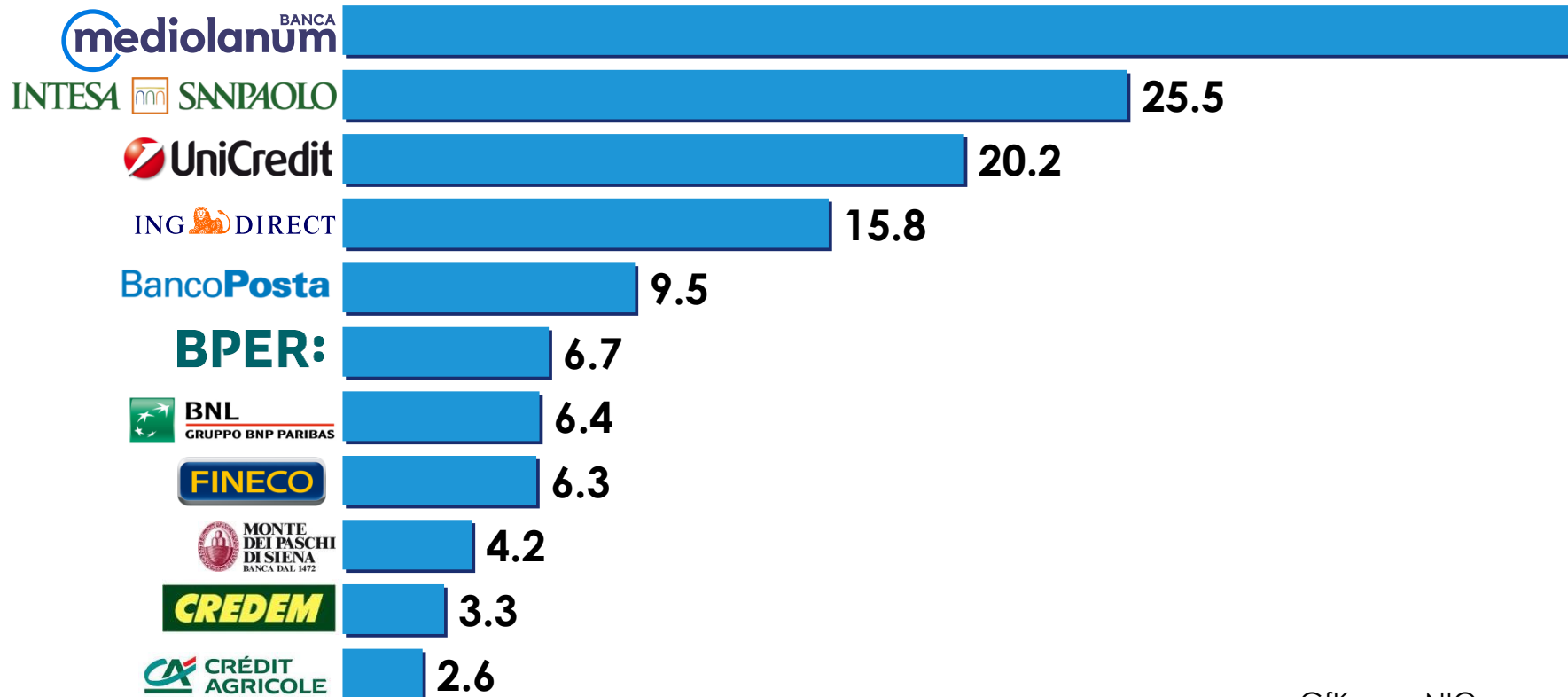
 **BNL**  
GRUPPO BNP PARIBAS 21%

**BPER:** 15%  
Banca

 **BCC**  
CREDITO COOPERATIVO 15%

 **FINECO** 10%

Spontaneous recall of advertisement – Italian banks – 2023



## 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 120,000 Selfy customers** as at Dec. 31, 2023
- **Cross-selling activity growing** according to expectations

**MEDIOLANUM È COME VUOI TU**

Massimo Doris  
Amministratore Delegato  
Banca Mediolanum

**Fai tutto in completa autonomia  
Apri SelfyConto**

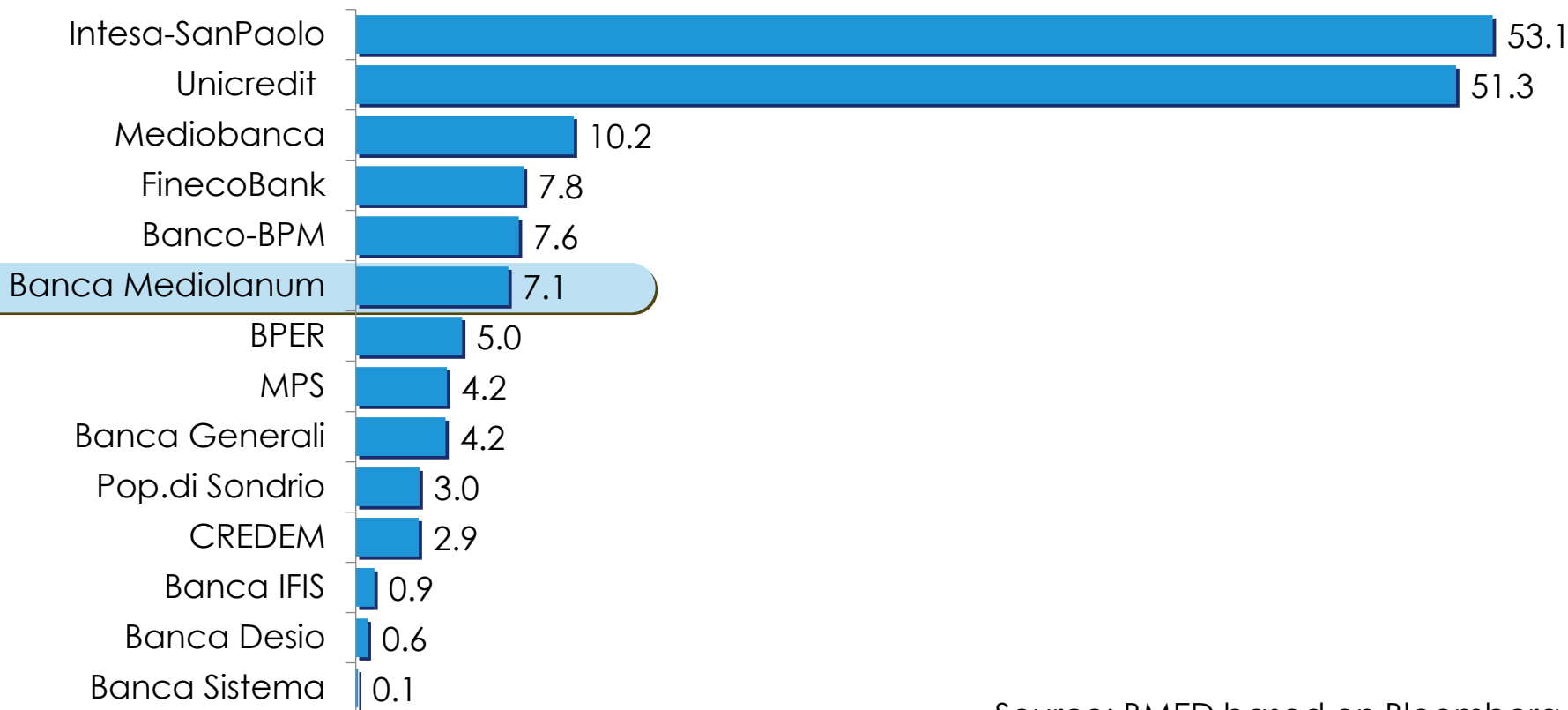
**Affidati a un esperto  
Contatta un Family Banker**

**UN'OFFERTA COMPLETA DI PRODOTTI E SERVIZI**

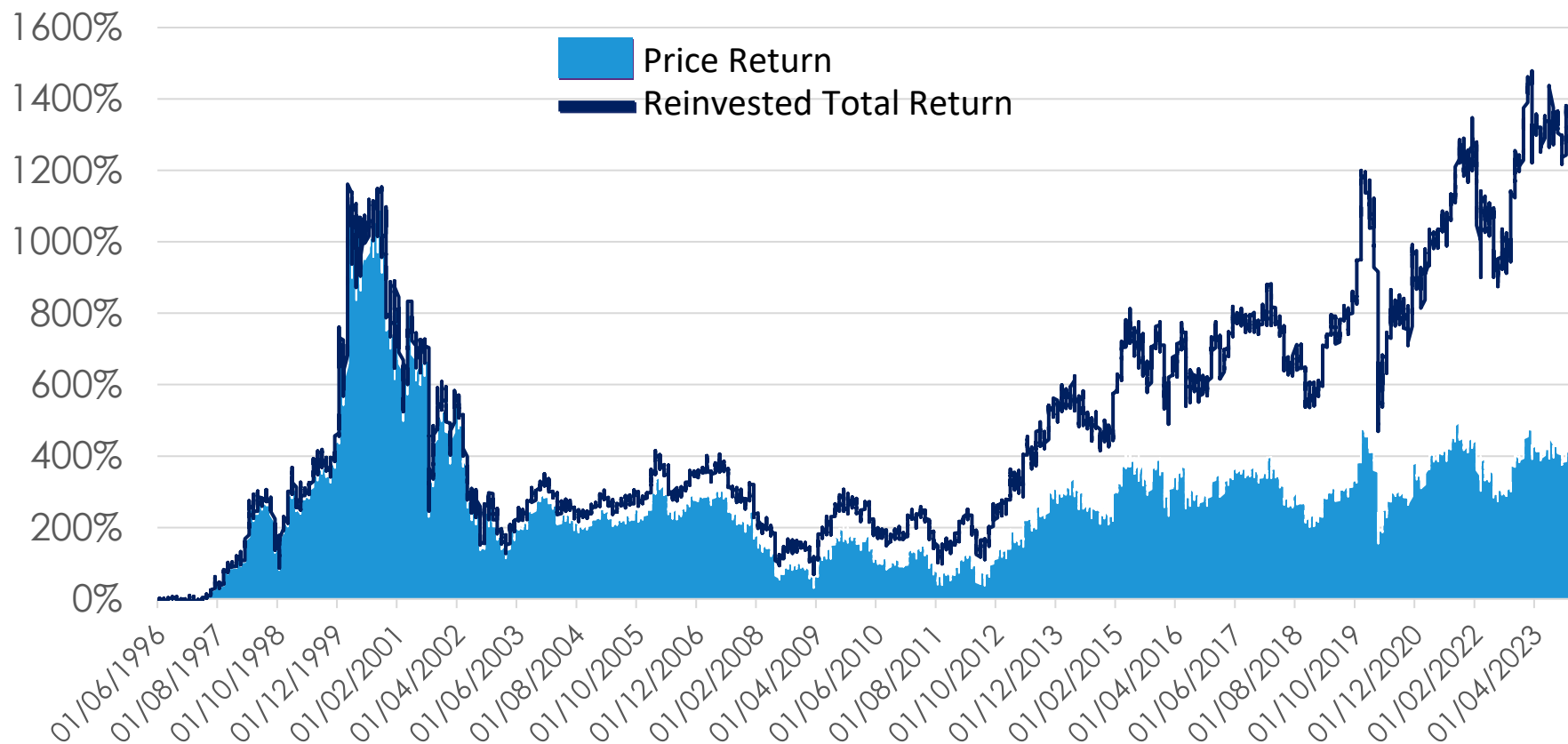
- Principali Operazioni Bancarie gratuite
- Prelievi gratuiti in Area Euro
- Canone zero fino a 30 anni di età
- Prestiti
- Canone zero il primo anno
- Carta di debito gratuita
- Pagamenti digitali istantanei
- Trading
- Un consulente a tua disposizione
- Una pianificazione finanziaria a 360°
- Un Banking Center per supportarti nell'operatività

**selfy**

**mediolanum** BANCA



Source: BMED based on Bloomberg data



\* Total Return Index includes dividend reinvestments, June 3, 1996 – Dec. 29, 2023

Source: Datastream





# 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)

	2023	2022
MSCI ESG Rating	AA	AA
ESG S&P Global	45	52
CDP	C	C
FTSE Russel	2.8	2.5
Vigeo Eiris	53	53
Standard Ethics	EE-	EE-





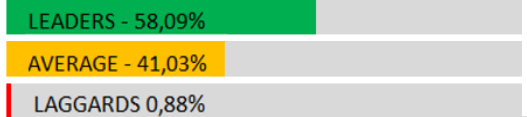
## Economic System

- **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**. FY 2023 ESG Mutual funds (art. 8 & 9): **16% of AUM**
- **Green Mortgages & Loans** financed by the **Green bond** issued in Nov. 2022
- **99% of Mutual Fund AUM** 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**
- **Climate risk metrics** included in the **Risk Appetite Framework** of the Bank
- Monitoring of **GHG emissions**<sup>1</sup>:

Scope 1: **2,266** tCO<sub>2</sub>e

Scope 2: **2,799** tCO<sub>2</sub>e

Scope 3: **4,039,197** tCO<sub>2</sub>e

**93.4% Customer AUM – 6.4% Credit Book – 0.2% Treasury Assets**

- **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 2022 each **Employees** received **over 34 hours of training** on avg., **Family Bankers 114 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**

1. Calculation methodologies follow "Partnership for Carbon Accounting Financials Standard" (PCAF) & "ABI - Italian Banking Association guidelines on the GRI Standards application for environmental topics". Data refers to 2022 Sustainability report



## Appendix - Transition to IFRS 17

## Very limited impact across the board

### Capital management

- **Solvency & Capital adequacy** of the Group **not impacted**
- **Dividends not impacted**
- **Return on Equity not impacted**

### Balance sheet

- **Shareholders' equity stable** at transition
- **FY 2023 Contractual Service Margin: € 2.2 bn**

### Income statement

- No impact on **earnings quality & growth trajectory**
- Minor impact on some P&L line items (see Appendix slides)
- Less volatility than under IFRS 4: Net Insurance Result is mainly driven by CSM unwinding & less from new business
- **Operating margin & Net income differ negligibly** from pre-IFRS 17 figures

### Asset Management & Insurance Profitability

- **Total earnings over lifetime of impacted insurance products remain the same**, they are just **recognized in a different way & timing**
- Management fees down at transition **merely because a part are now deferred to CSM & gradually unwound through the P&L** in the Net Insurance Result line item.
- As a result, **avg. recurring fees** are lower but **overall AUM profitability is not affected**
- **No change in business strategy** (products we offer) nor in **operations** (how we run the business)

	Q1 2022 restated	Q1 2022 reported	Q2 2022 restated	Q2 2022 reported	Q3 2022 restated	Q3 2022 reported	Q4 2022 restated	Q4 2022 reported
Entry fees	13.5	13.5	10.6	10.6	8.7	8.7	9.4	9.4
Management fees	260.5	322.6	253.9	314.5	256.2	320.2	258.4	315.9
Investment Management fees	49.3	49.3	48.3	48.3	49.8	49.8	49.3	49.3
Net insurance result	36.8	14.9	46.7	20.6	42.1	16.6	32.0	33.3
Banking service fees	48.9	48.9	35.3	35.3	29.1	29.1	44.2	44.2
Other fees	11.1	11.0	10.5	10.6	11.4	11.4	12.6	12.6
<b>Gross Commission Income</b>	<b>420.2</b>	<b>460.2</b>	<b>405.4</b>	<b>440.0</b>	<b>397.2</b>	<b>435.8</b>	<b>406.0</b>	<b>464.7</b>
Acquisition costs	(144.1)	(172.6)	(135.0)	(166.9)	(127.8)	(160.1)	(151.5)	(177.4)
Other commission expenses	(26.1)	(26.1)	(21.7)	(21.7)	(26.8)	(26.3)	(20.5)	(21.8)
<b>Net Commission Income</b>	<b>250.0</b>	<b>261.6</b>	<b>248.7</b>	<b>251.4</b>	<b>242.6</b>	<b>249.4</b>	<b>233.9</b>	<b>265.5</b>
Net interest income	71.9	70.4	95.6	93.4	90.2	89.2	149.1	154.0
Net income on other investments	(0.8)	(0.2)	(0.8)	(0.5)	1.1	0.5	5.6	6.9
LLP (Impairment on loans)	(3.2)	(3.2)	(4.6)	(4.6)	(3.3)	(3.3)	(10.4)	(10.4)
Other revenues & expenses	(0.7)	2.0	0.9	3.0	(0.5)	1.7	(1.8)	0.7
<b>Contribution Margin</b>	<b>317.3</b>	<b>330.6</b>	<b>339.8</b>	<b>342.5</b>	<b>330.1</b>	<b>337.5</b>	<b>376.4</b>	<b>416.7</b>
G&A expenses	(145.2)	(154.6)	(152.5)	(165.5)	(135.7)	(146.7)	(175.2)	(188.0)
Regular Contributions to Banking Industry	(8.1)	(8.1)	(2.2)	(2.2)	(15.0)	(15.0)	(7.0)	(7.0)
Depreciation & Amortization	(10.2)	(10.2)	(10.1)	(10.1)	(10.2)	(10.2)	(10.4)	(10.3)
Provisions for risk & charges	(14.2)	(15.6)	0.2	0.6	1.0	1.5	(6.2)	(5.7)
<b>Operating Margin</b>	<b>139.5</b>	<b>142.0</b>	<b>175.2</b>	<b>165.4</b>	<b>170.4</b>	<b>167.1</b>	<b>177.6</b>	<b>205.7</b>
Market effects	2.2	2.0	(11.7)	(11.2)	8.4	8.6	(0.1)	(0.3)
- o/w Performance fees	5.9	5.9	0.7	0.7	0.9	0.9	5.3	5.3
- o/w Net income on investments at fair value	(3.8)	(4.0)	(12.3)	(11.9)	7.6	7.7	(5.4)	(5.6)
Extraordinary items	(0.4)	(0.4)	0	0.0	(6.0)	(6.0)	(11.3)	(11.3)
<b>PROFIT BEFORE TAX</b>	<b>141.3</b>	<b>143.6</b>	<b>163.6</b>	<b>154.3</b>	<b>172.8</b>	<b>169.7</b>	<b>166.2</b>	<b>194.0</b>
Income tax	(28.9)	(29.3)	(34.8)	(30.7)	(36.8)	(36.0)	(36.5)	(43.8)
<b>NET INCOME</b>	<b>112.4</b>	<b>114.3</b>	<b>128.7</b>	<b>123.6</b>	<b>136.0</b>	<b>133.7</b>	<b>129.7</b>	<b>150.3</b>

### Management fees

**Stand-alone mutual funds & financial insurance policies** (i.e. My life): management fees unimpacted

**Other U-L policies:** 40% of mgmt. fees unimpacted. Fee rebate to the insurance company from underlying mutual funds (60%) & wrap fees are now deferred to CSM and unwound over time through Net insurance result line item

### Net insurance result

Now includes **CSM unwinding** + Experience adjustments (change in expected vs. actual cash flows) + some Life insurance loadings (only on policies out of scope)

### Acquisition costs

**Network payout** related to in-scope products now deferred to CSM & unwound over time through Net insurance result line item

### G&A expenses

**Insurance operating expenses** related to in-scope products now deferred to CSM & unwound over time through Net insurance result line item

**Mechanical improvement of cost/income ratio**

## Only 27 % of AUM impacted by IFRS 17

Insurance products considered financial investment are excluded (i.e. 'My Life')

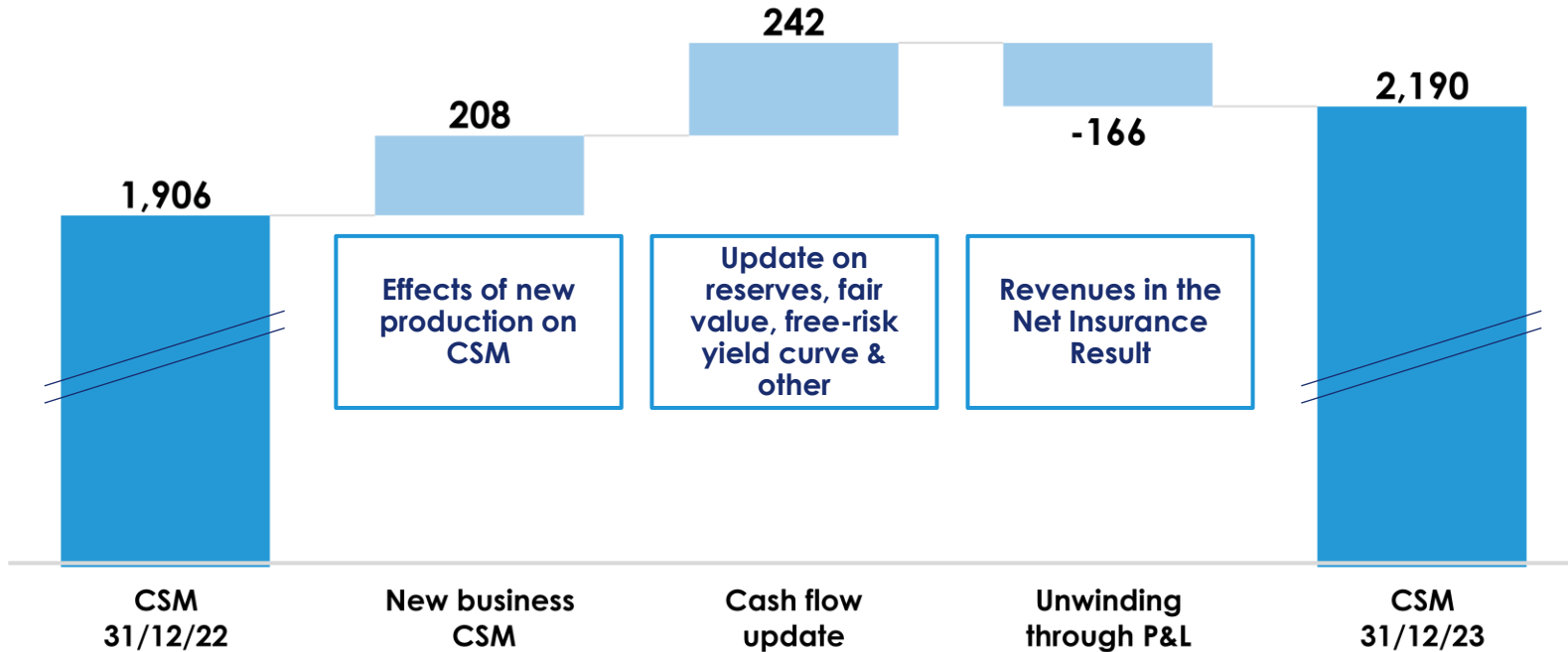
		31/12/2023
<b>Group Asset under Management<sup>1</sup></b>		<b>80,844</b>
<b>Mutual Funds &amp; Managed Accounts</b>	<b>No impact</b>	<b>43,572</b>
<b>Unit-Linked Policies</b>	<b>o/w No impact (Financial)</b>	<b>15,097</b>
	<b>o/w Variable Fee Approach</b>	<b>20,073</b>
<b>Other Life Insurance Products</b>	<b>o/w Variable Fee Approach</b>	<b>1,968</b>
	<b>o/w General Measurement Model</b>	<b>134</b>
<b>Other Technical Reserves (not included in AUM)</b>	<b>General Measurement Model</b>	<b>214</b>

1. Certificates not included



CSM is the new key metric showing size and stability of revenues ready to be recognised in future years

Greater visibility on future earnings from insurance business



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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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