

February 11, 2015



FY 2014 RESULTS



2 Table of Contents and colour key

 Mediolanum
FY 2014 Results

FY 2014 Group Results

3

FY 2014 Domestic Market Results

16

FY 2014 Foreign Markets Results

39

Business Update

44

Mediolanum Facts

52



FY 2014 Group Results

4 Income Statement

€ mn



FY 2014
Group

	FY14	FY13	Change
Entry fees	96.9	136.9	-29%
Management fees	674.2	563.9	+20%
Performance fees	176.1	181.6	-3%
Banking service fees	100.5	91.4	+10%
Other fees	34.1	32.6	+4%
Total commission income	1,081.8	1,006.5	+7%
Net interest income	233.8	274.4	-15%
Net income on investments at fair value	(8.6)	19.9	n.s.
Net Financial Income	225.2	294.3	-23%
Insurance revenues ex U-L commissions	57.0	58.4	-2%
Equity contribution (Mediobanca & Banca Esperia)	18.7	0.8	n.s.
Net income on other investments	66.9	70.0	-4%
<i>o/w Impairment on loans</i>	(17.3)	(13.5)	+28%
Other revenues	27.9	23.9	+17%
Total Revenues	1,477.4	1,453.9	+2%
Acquisition costs	(447.4)	(418.5)	+7%
Other commission expenses	(53.4)	(48.0)	+11%
G&A expenses	(467.9)	(399.5)	+17%
Amortisation & depreciation	(22.3)	(21.5)	+4%
Provisions for risks & charges	(33.5)	(22.4)	+50%
Total Costs	(1,024.6)	(909.8)	+13%
PROFIT BEFORE TAX	452.9	544.1	-17%
Income tax	(132.3)	(207.5)	-36%
NET INCOME	320.6	336.6	-5%

5 Income Statement Salient Points

YoY comparison



FY 2014
Group

Entry fees (€ 40 mn lower YoY)

reflect a different mix in favour of products with low or no entry fees

Management fees (€ 110 mn higher YoY)

our #1 revenue source grew in line with avg. managed assets, benefitting from record net inflows

Net Interest Income (€ 41 mn lower YoY)

reflects the lower interest rate environment, mitigated by a lower cost of funding & increase in loan book

Net Income on Investments at Fair Value (€ 28 mn lower YoY)

due to the flattening out of IRS curve, impacting the fair value accounting of derivatives originally hedging fixed-rate mortgages

Equity contribution (€ 18 mn higher YoY)

thanks to Mediobanca's results, much better than in 2013

Net Income on Other Investments (€ 3 mn lower YoY)

includes € 58 mn of realised capital gains on the treasury's AFS portfolio in Q4

Income Tax

includes € 40 mn provision related to tax litigation (included in Income Tax as per IAS12)

6 Dividend Proposal



FY 2014
Group

Dividend per share

- interim dividend paid in November 2014
- balance to be paid in April 2015

27 eurocents

15 eurocents

12 eurocents

Total amount of dividends

€ 199 mn

Dividend payout ratio (on consolidated net income)

62%

7 Dividend Payout

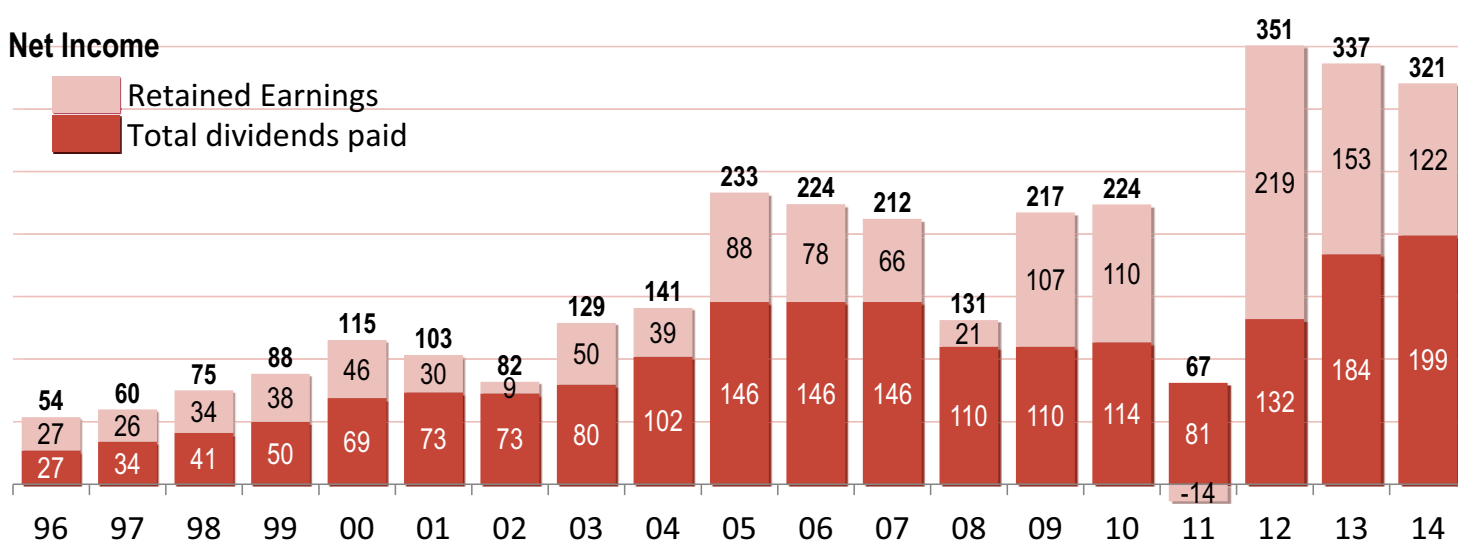
€ mn



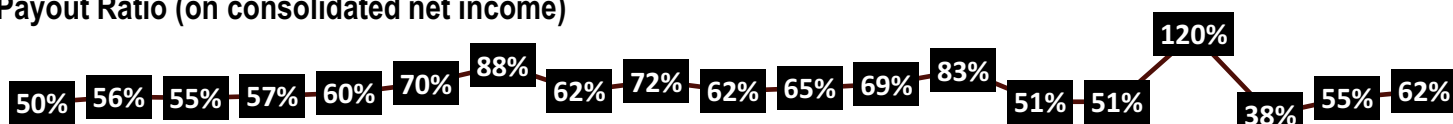
FY 2014 Group

Net Income

Retained Earnings
Total dividends paid



Payout Ratio (on consolidated net income)



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

8 Capital Adequacy

€ mn – as at 31/12/2014



FY 2014 Group

	FY14	FY13
Total Regulatory Capital Held	1,053	1,075
Total Required Capital	745	612
o/w Required Capital – Banks	512	391
o/w Solvency Margin – Insurance companies	233	221
EXCESS CAPITAL	308	463

CAPITAL RATIOS* (Mediolanum Banking Group)

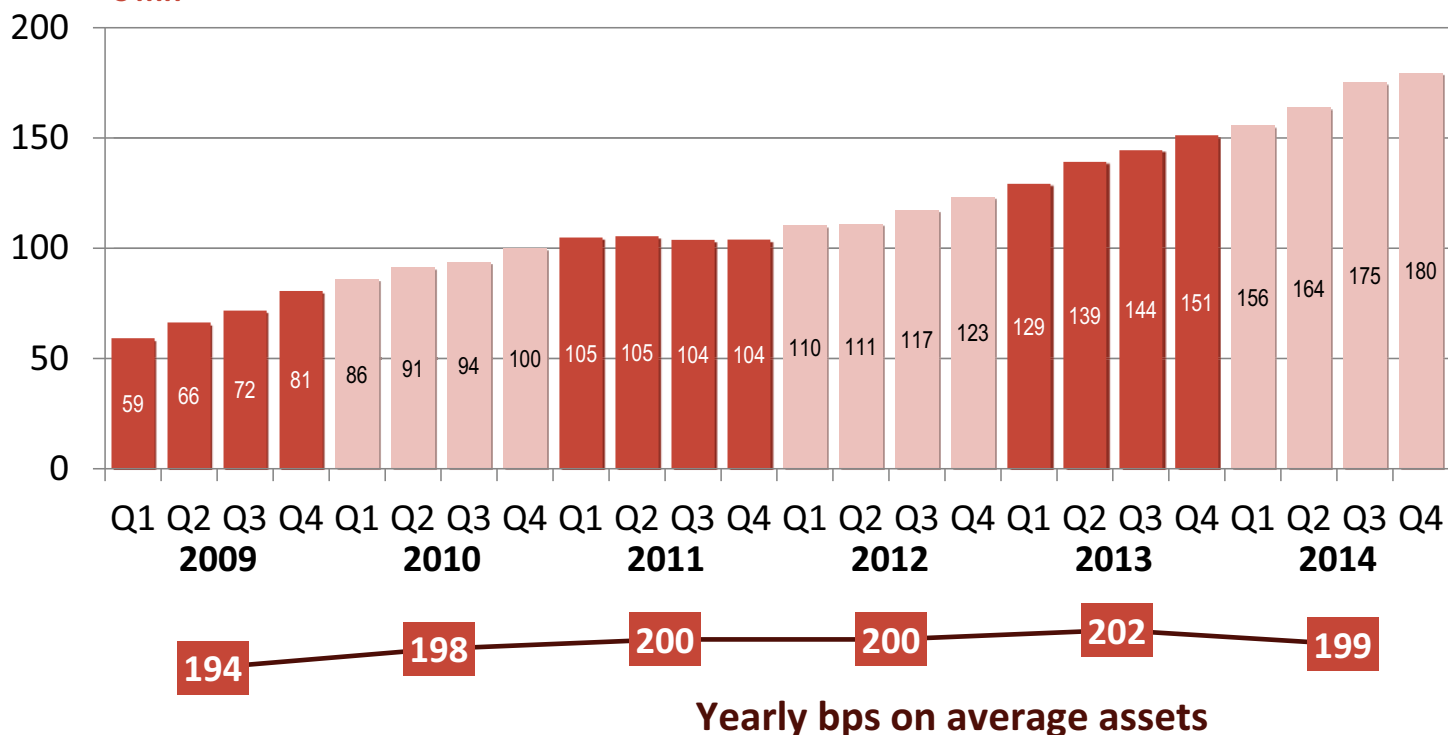
Total Capital Ratio	18.42%
Common Equity Tier 1 Ratio	18.42%

*Preliminary data subject to change

	Q113	Q213	Q313	Q413	Q114	Q214	Q314	Q414
Entry fees	34.5	42.1	28.0	32.3	24.1	26.7	23.2	22.9
Management fees	129.2	139.1	144.4	151.1	155.6	163.9	175.1	179.5
Performance fees	59.3	25.0	44.9	52.4	31.3	55.3	33.3	56.2
Banking service fees	24.6	22.9	20.7	23.1	22.6	28.6	20.9	28.3
Other fees	9.1	8.3	7.0	8.2	8.0	8.9	8.5	8.7
Total commission income	256.7	237.5	245.2	267.2	241.6	283.4	261.1	295.7
Net interest income	71.9	63.6	74.0	64.9	58.5	57.4	58.6	59.3
Net income on investments at fair value	3.8	5.1	4.8	6.2	(1.0)	0.7	(1.0)	(7.3)
Net Financial Income	75.8	68.7	78.8	71.1	57.6	58.1	57.5	51.9
Insurance revenues ex U-L commissions	13.2	14.8	17.4	13.1	14.4	11.2	17.8	13.7
Equity contribution (Mediobanca & Banca Esperia)	1.8	(1.2)	(4.7)	4.8	5.7	1.4	8.4	3.2
Net income on other investments	37.8	(1.2)	(2.6)	36.0	17.1	1.8	(4.5)	52.5
o/w Impairment on loans	(1.2)	(4.7)	(2.6)	(5.0)	(2.4)	(3.8)	(5.8)	(5.3)
Other revenues	4.8	5.9	5.4	7.7	5.1	8.3	8.3	6.1
Total Revenues	390.0	324.5	339.5	399.9	341.5	364.2	348.6	423.1
Acquisition costs	(99.7)	(105.5)	(93.3)	(120.1)	(103.5)	(107.2)	(114.3)	(122.4)
Other commission expenses	(11.2)	(12.5)	(12.2)	(12.2)	(12.6)	(13.6)	(13.6)	(13.6)
G&A expenses	(91.6)	(106.9)	(93.0)	(107.9)	(107.8)	(120.1)	(112.1)	(127.9)
Amortisation & depreciation	(3.8)	(5.6)	(5.8)	(6.3)	(4.9)	(5.3)	(5.4)	(6.6)
Provisions for risks & charges	(6.8)	(3.8)	(8.2)	(3.6)	(7.1)	(8.8)	(5.9)	(11.7)
Total Costs	(213.0)	(234.3)	(212.5)	(250.1)	(235.8)	(255.1)	(251.4)	(282.3)
PROFIT BEFORE TAX	177.1	90.2	127.0	149.8	105.7	109.1	97.3	140.8
Income tax	(40.4)	(27.4)	(25.2)	(114.4)	(24.8)	(25.1)	(15.4)	(67.0)
NET INCOME	136.6	62.8	101.7	35.4	80.9	84.0	81.9	73.8

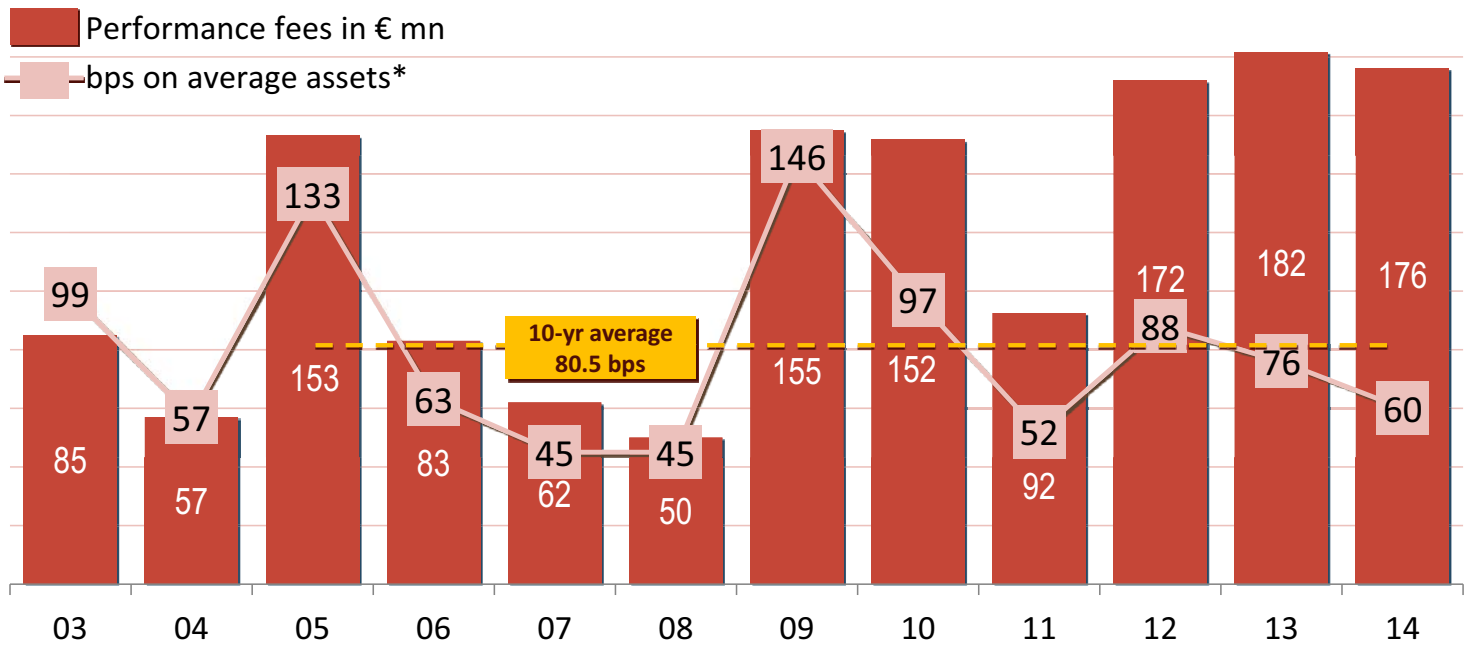
10 Quarterly Commission Income from Mgmt Fees

€ mn



Commission Income from Performance Fees

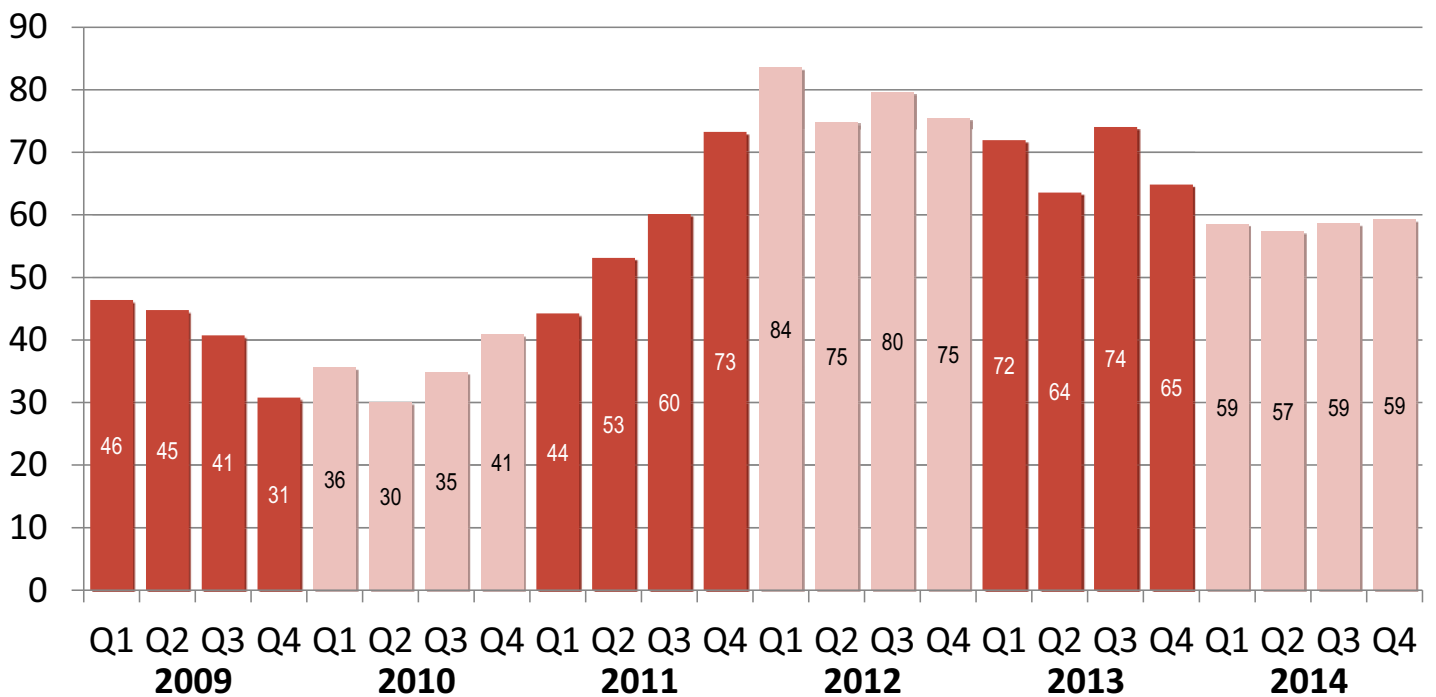
including Unit-Linked policies



* Calculated only on those funds subject to performance fees

Quarterly Net Interest Income

€ mn

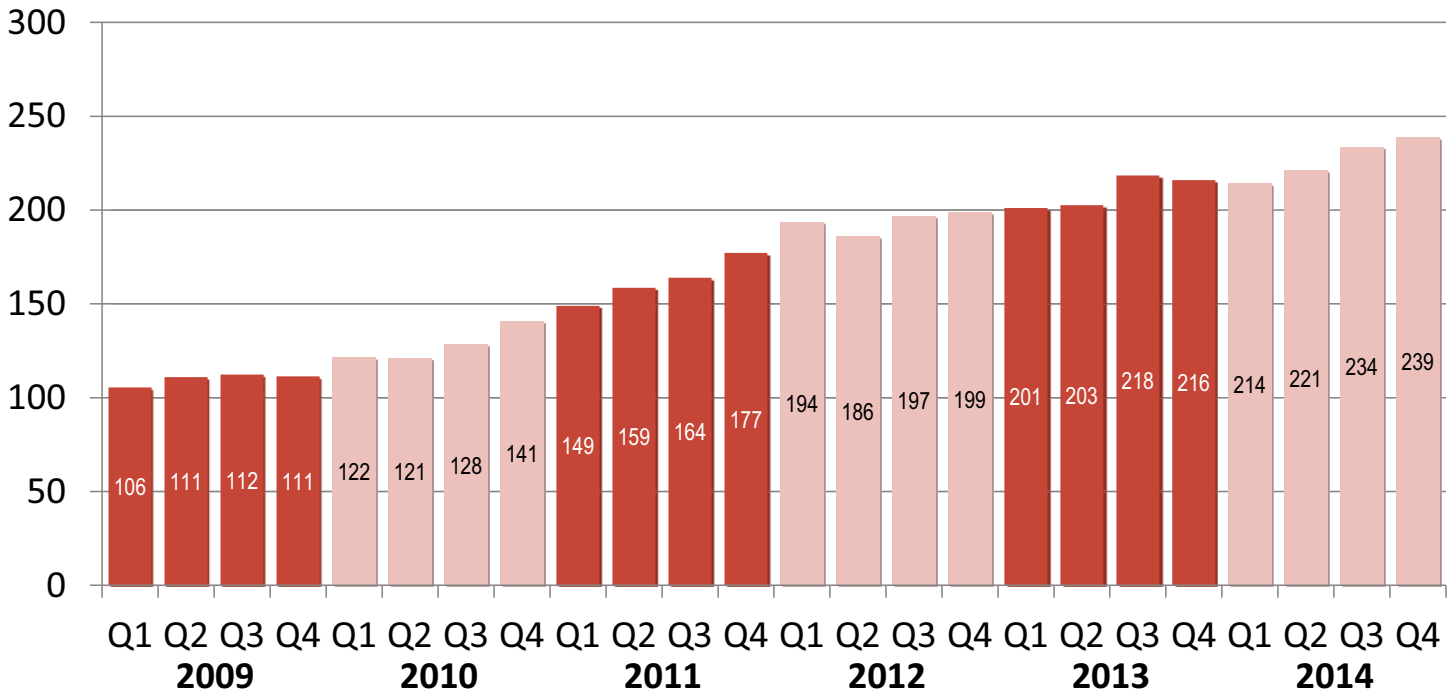


13 Quarterly Recurring Revenues

Commission Income from Management Fees + Net Interest Income (€ mn)



FY 2014 Group

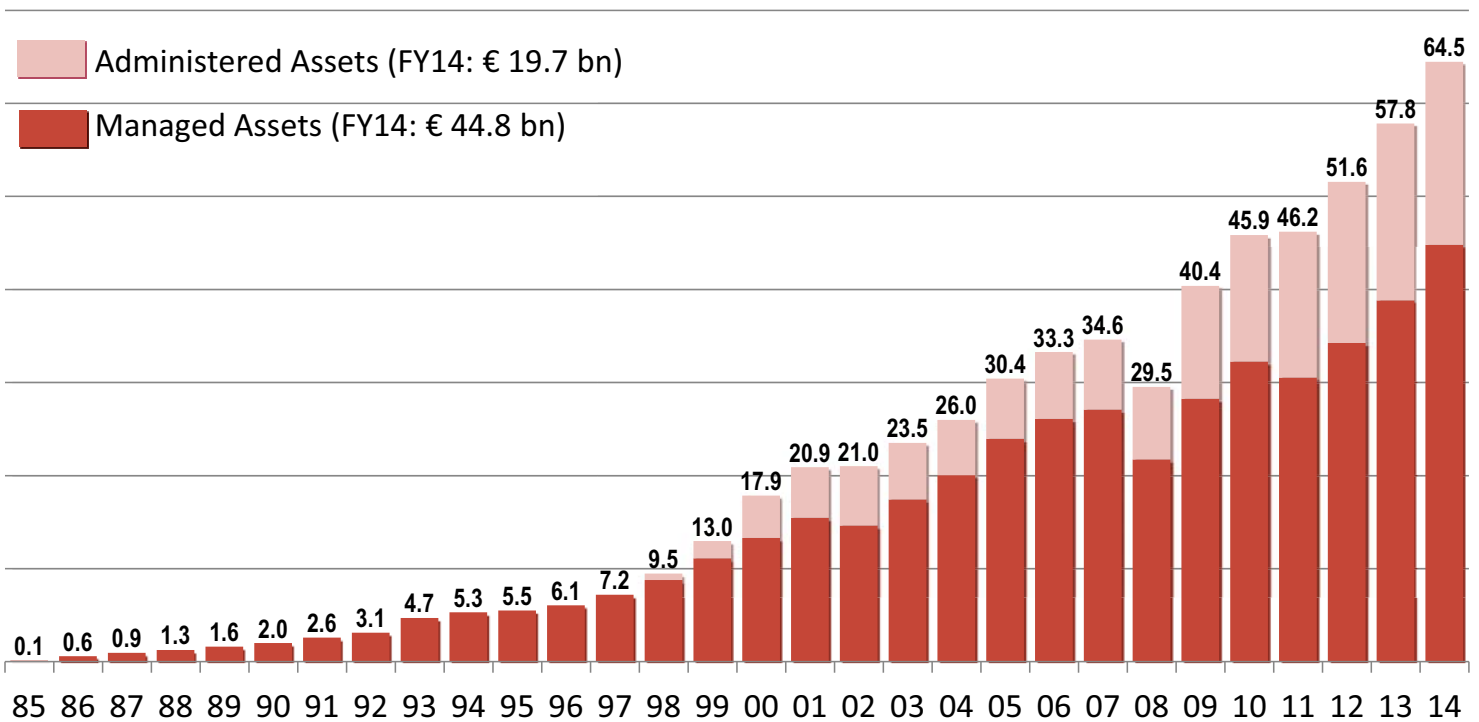


14 AUA Trend

€ bn



FY 2014 Group



	31/12/14	31/12/13	Change
Mutual Funds & U-L Policies	35,332.8	29,157.7	+21%
'Freedom' Life Policies	974.3	1,722.3	-43%
Other Life Insurance products	2,147.0	2,790.3	-23%
Banking*	14,578.9	13,690.1	+6%
Italy – Banca Mediolanum	53,033.0	47,360.3	+12%
Italy – Banca Esperia (Mediolanum's share)	7,957.0	7,650.0	+4%
Mutual Funds & U-L Policies	1,501.2	1,021.9	+47%
Other Insurance Products	386.6	440.3	-12%
Banking*	1,095.3	914.1	+20%
Spain – Banco Mediolanum	2,983.1	2,376.3	+26%
Mutual Funds & U-L Policies	366.0	324.1	+13%
Other Insurance Products	38.6	48.6	-20%
Banking	79.4	72.5	+9%
Germany – B. A. Lenz & Gamax	484.0	445.2	+9%
ASSETS UNDER ADMINISTRATION	64,457.1	57,831.8	+11%

* Retail only



17 Income Statement

€ mn



FY 2014
Domestic Market

	FY14	FY13	Change
Entry fees	87.7	128.6	-32%
Management fees	641.3	540.8	+19%
Performance fees	167.0	174.2	-4%
Banking service fees	82.0	76.0	+8%
Other fees	32.8	31.0	+6%
Total commission income	1,010.8	950.7	+6%
Net interest income	210.3	250.8	-16%
Net income on investments at fair value	(9.3)	18.8	n.s.
Net Financial Income	201.0	269.5	-25%
Insurance revenues ex U-L commissions	36.8	34.0	+8%
Equity contribution (Mediobanca & Banca Esperia)	18.7	0.8	n.s.
Net income on other investments	64.5	63.6	+1%
<i>o/w Impairment on loans</i>	<i>(16.0)</i>	<i>(13.0)</i>	<i>+23%</i>
Other revenues	25.8	22.1	+17%
Total Revenues	1,357.6	1,340.8	+1%
Acquisition costs	(414.8)	(389.2)	+7%
Other commission expenses	(38.7)	(36.2)	+7%
G&A expenses	(416.0)	(355.4)	+17%
Amortisation & depreciation	(20.5)	(19.4)	+6%
Provisions for risks & charges	(32.0)	(22.1)	+45%
Total Costs	(922.0)	(822.4)	+12%
PROFIT BEFORE TAX	435.5	518.5	-16%
Income tax	(127.5)	(199.4)	-36%
NET INCOME	308.1	319.0	-3%

18 Income Statement by Quarter

€ mn



FY 2014
Domestic Market

	Q113	Q213	Q313	Q413	Q114	Q214	Q314	Q414
Entry fees	32.7	39.8	26.0	30.1	22.0	24.5	20.8	20.5
Management fees	124.0	133.5	138.4	144.9	148.4	155.9	166.4	170.6
Performance fees	56.9	23.8	43.0	50.4	30.1	52.9	31.4	52.5
Banking service fees	21.4	18.9	16.8	18.9	18.3	24.1	16.4	23.2
Other fees	8.8	7.8	6.6	7.7	7.7	8.5	8.1	8.5
Total commission income	243.8	223.9	230.9	252.1	226.4	265.9	243.1	275.4
Net interest income	65.9	60.2	66.4	58.2	52.8	51.2	52.5	53.8
Net income on investments at fair value	3.4	5.1	4.5	5.8	(1.2)	0.6	(1.2)	(7.5)
Net Financial Income	69.4	65.3	70.9	64.0	51.7	51.7	51.3	46.3
Insurance revenues ex U-L commissions	7.6	10.6	11.5	4.3	8.8	5.8	13.3	8.9
Equity contribution (Mediobanca & Banca Esperia)	1.8	(1.2)	(4.7)	4.8	5.7	1.4	8.4	3.2
Net income on other investments	28.0	(1.1)	(2.4)	39.2	17.2	2.0	(4.4)	49.7
<i>o/w Impairment on loans</i>	<i>(1.1)</i>	<i>(4.6)</i>	<i>(2.4)</i>	<i>(4.9)</i>	<i>(2.3)</i>	<i>(3.6)</i>	<i>(5.7)</i>	<i>(4.5)</i>
Other revenues	4.3	5.8	5.1	7.0	4.6	8.5	7.1	5.5
Total Revenues	354.8	303.3	311.3	371.4	314.5	335.3	318.9	388.9
Acquisition costs	(93.4)	(98.7)	(86.2)	(110.9)	(96.1)	(99.2)	(106.3)	(113.2)
Other commission expenses	(8.5)	(9.2)	(9.2)	(9.3)	(9.2)	(10.0)	(9.7)	(9.8)
G&A expenses	(81.6)	(95.8)	(82.7)	(95.4)	(96.0)	(108.5)	(98.1)	(113.4)
Amortisation & depreciation	(3.3)	(5.1)	(5.3)	(5.7)	(4.5)	(4.9)	(5.0)	(6.2)
Provisions for risks & charges	(6.7)	(4.2)	(8.0)	(3.2)	(7.0)	(8.6)	(5.4)	(11.0)
Total Costs	(193.4)	(212.9)	(191.5)	(224.7)	(212.8)	(231.2)	(224.6)	(253.4)
PROFIT BEFORE TAX	161.4	90.4	119.8	146.8	101.6	104.1	94.3	135.5
Income tax	(36.2)	(27.5)	(23.5)	(112.3)	(23.6)	(24.3)	(14.1)	(65.4)
NET INCOME	125.3	62.9	96.3	34.5	78.0	79.7	80.2	70.1

19 Acquisition Costs in detail

€ mn

FY 2014
Domestic Market

	FY14	FY13	Change
One-time commissions	131.3	152.2	-14%
Ongoing commissions	183.3	149.5	+23%
Total commissions	314.6	301.7	+4%
Incentives on individual net inflows	36.4	31.0	+18%
Contests & bonuses	20.1	20.2	-0%
Reimbursement of costs for customer events	22.1	15.5	+43%
Total incentives & bonuses	78.6	66.6	+18%
Costs related to the agency agreement	21.6	20.9	+3%
TOTAL ACQUISITION COSTS	414.8	389.2	+7%

20 Total Net Inflows

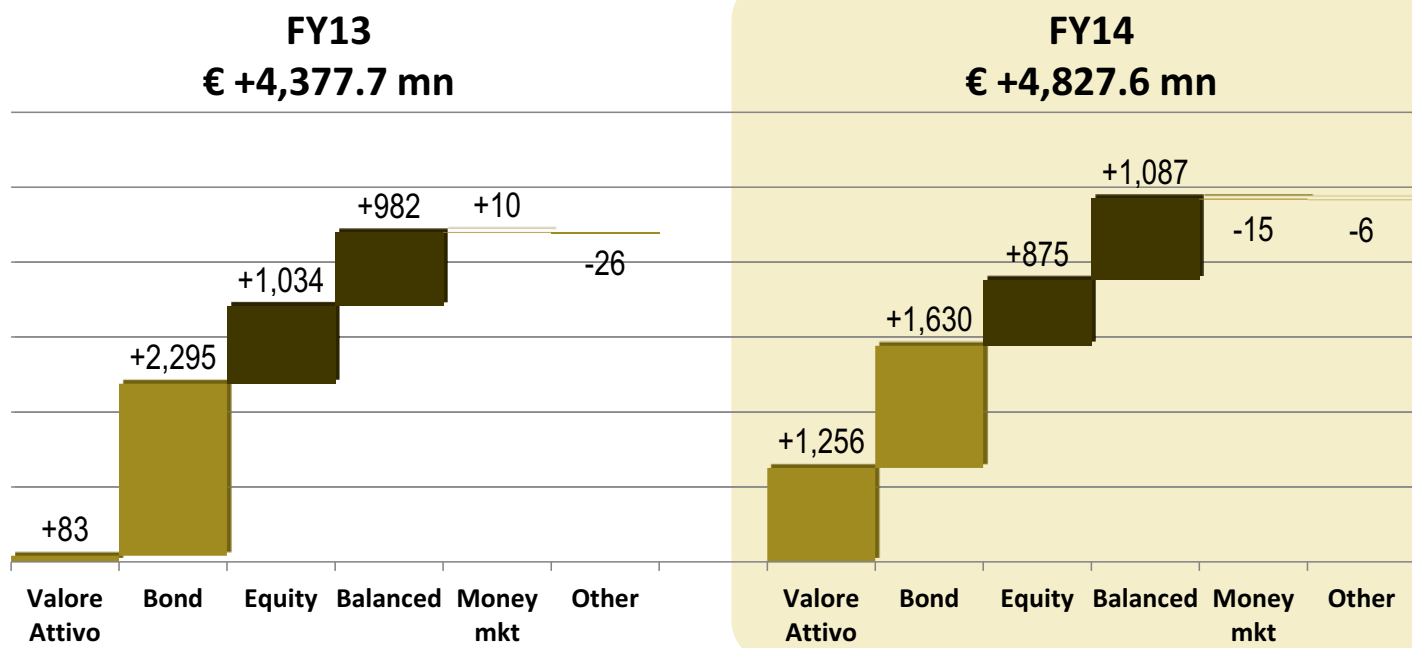
€ mn

FY 2014
Domestic Market

	FY14	FY13	Change
directly into Mutual Funds	+3,478.9	+4,582.8	-24%
through 'MyLife' U-L policy	+1,540.0	0	n.s.
through other U-L policies	-191.3	-205.1	-7%
Mutual Funds Inflows	+4,827.6	+4,377.7	+10%
Other Life Insurance policies	-733.0	-1,308.8	-44%
Managed Assets Inflows	+4,094.6	+3,068.9	+33%
3rd-party Structured Bonds	-239.4	-67.0	+257%
Managed Assets incl. Structured Bonds	+3,855.3	+3,001.9	+28%
Cash deposits	+1,450.0	+2,306.6	-37%
Repurchase agreements	-32.6	+20.1	n.s.
Mediolanum bonds	-79.2	-56.3	+41%
Other securities under custody	-364.3	-222.2	+64%
Administered Assets Inflows	+974.0	+2,048.2	-52%
'Freedom' Life Policies (change in assets)	-747.3	-1,710.7	-56%
Administered Assets incl. 'Freedom' accts.	+226.7	+337.5	-33%
BANCA MEDIOLANUM	+4,081.9	+3,339.4	+22%
BANCA ESPERIA (Mediolanum's share)	+629.5	-71.2	n.s.
TOTAL NET INFLOWS	+4,711.4	+3,268.3	+44%

Mutual Funds Net Inflows by Category

€ bn – including Unit-Linked policies



Mutual Funds Net Inflows by Product

€ mn



	FY14	FY13	Change
'Best Brands' funds of funds (IRL)	+1,211.9	+3,880.1	-69%
'Challenge' mutual funds (IRL)	-125.8	-234.0	-46%
'Fondi Italia' mutual funds (ITA)	+2,336.6	+1,012.5	+131%
Other & 3rd-party funds	+56.3	-75.9	n.s.
DIRECT NET INFLOWS INTO MUTUAL FUNDS	+3,478.9	+4,582.8	-24%
'MyLife' U-L policy	+1,540.0	0	n.s.
Other U-L policies	-191.3	-205.1	-7%
TOTAL NET INFLOWS INTO MUTUAL FUNDS	+4,827.6	+4,377.7	+10%

23 Mutual Funds Gross Inflows by Product

€ mn

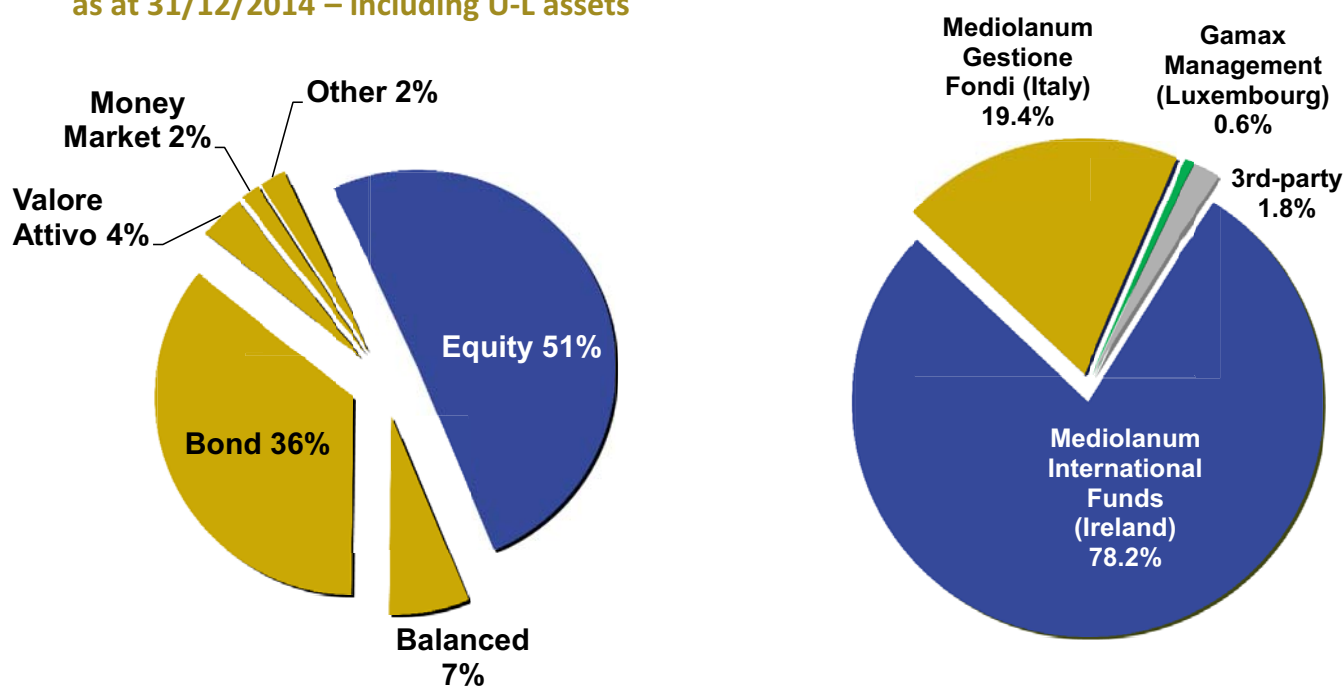
FY 2014
Domestic Market

	FY14	FY13	Change
'Best Brands' funds of funds (IRL)	4,006.9	5,880.3	-32%
'Challenge' mutual funds (IRL)	582.9	670.6	-13%
'Fondi Italia' mutual funds (ITA)	3,132.0	1,525.6	+105%
Other & 3rd-party funds	186.6	33.5	+458%
DIRECT GROSS INFLOWS INTO MUTUAL FUNDS	7,908.4	8,110.0	-2%
'MyLife' U-L policy	1,548.8	0	n.s.
Other U-L policies	1,020.1	1,056.8	-3%
TOTAL GROSS INFLOWS INTO MUTUAL FUNDS	10,477.3	9,166.8	+14%

24 Mutual Funds Assets* by category and A.M. company

as at 31/12/2014 – including U-L assets

FY 2014
Domestic Market



*Flexible funds are classified according to their equivalent risk level

Mutual Funds Assets under Management

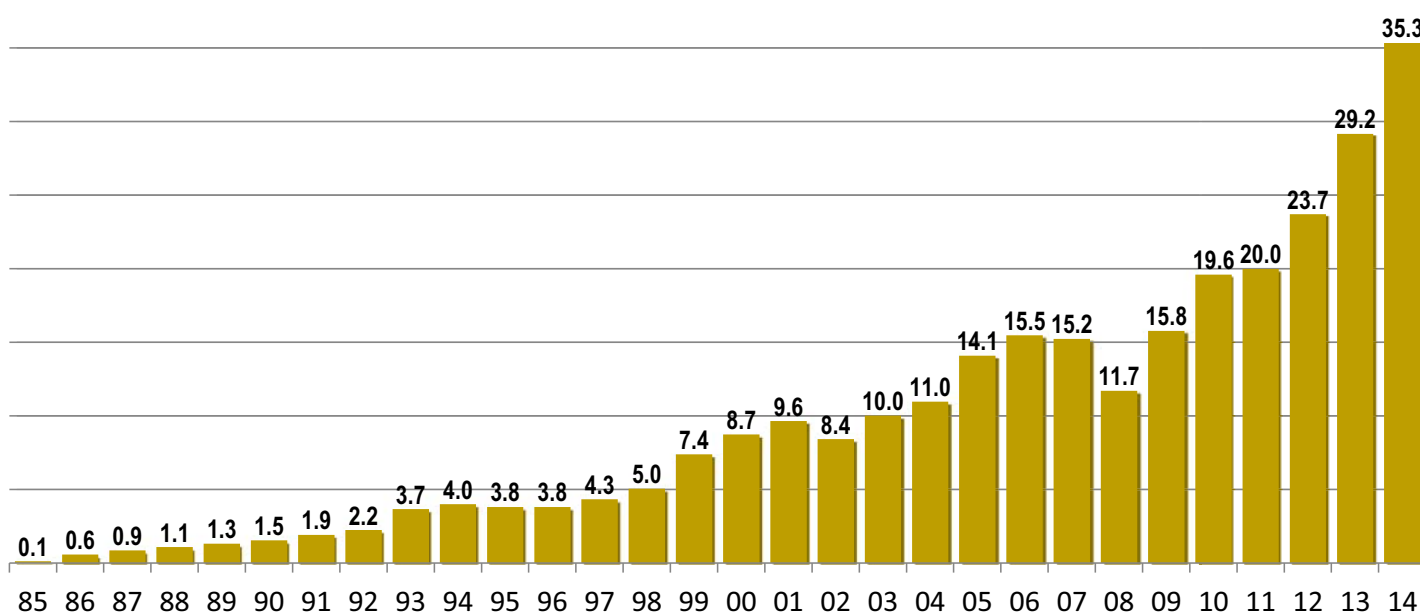
€ mn



	31/12/14	31/12/13	Change
'Best Brands' funds of funds (IRL)	13,819.0	11,494.7	+20%
'Portfolio' funds of funds (IRL)	459.8	532.2	-14%
'Challenge' mutual funds (IRL)	13,386.6	12,541.3	+7%
Funds of Hedge Funds (IRL)	166.2	178.1	-7%
'Fondi Italia' mutual funds (ITA)	6,311.8	3,803.9	+66%
'Real estate' fund (ITA)	416.2	427.3	-3%
Other & 3rd-party funds	528.7	424.5	+25%
<i>Adj. for own mutual funds in FoFs & Managed accts.</i>	<i>(508.9)</i>	<i>(566.4)</i>	<i>-10%</i>
'MyLife' U-L policy	1,539.9	0	n.s.
Other U-L policies	11,374.3	10,692.3	+6%
<i>Adj. for own mutual funds in U-L policies</i>	<i>(12,160.8)</i>	<i>(10,370.3)</i>	<i>+17%</i>
ASSETS IN MUTUAL FUNDS & U-L	35,332.8	29,157.7	+21%

Mutual Funds AUM Trend

€ bn – including U-L assets



27 Banking Revenues

€ mn

FY 2014
Domestic Market

	FY14	FY13	Change
Securities trading fees	35.5	31.2	+14%
<i>o/w 3rd-party structured bonds</i>	25.5	21.6	+18%
Service fees	46.5	44.8	+4%
Fee income	82.0	76.0	+8%
Net Interest Income	203.6	247.0	-18%
Net income on investments at fair value	(16.0)	12.6	n.s.
<i>o/w unrealised</i>	(18.8)	8.3	n.s.
Net financial income	187.7	259.5	-28%
Net income on other investments	61.7	61.7	-0%
Other fees & Other revenues	11.2	12.6	-11%
BANKING REVENUES	342.6	409.9	-16%

28 Banking Interest Spread

FY 2014
Domestic Market

	FY14	FY13
Total Cost of Funding	1.07%	1.14%
Retail Cost of Funding	1.63%	1.85%
Total Interest Income	2.08%	2.42%
Retail Interest Income	3.03%	2.93%
TOTAL SPREAD	1.01%	1.28%
Spread on Retail	1.39%	1.08%

29 Banking Credit Quality

€ mn – as at 31/12/2014



FY 2014
Domestic Market

	31/12/14	31/12/13	Change
Mortgages	4,161	3,496	+19%
Personal & Commercial Loans	861	697	+24%
Lines of credit	416	413	+1%
Total Loans	5,438	4,605	+18%

% on total loans

	B.Mediolanum	Italian Banks*
Gross non-performing loans	1.4%	16,6% <small>as at 30/09</small>
Gross doubtful loans (sofferenze)	0.5%	9.6%

* Sources: Bank of Italy – Statistical Bulletin IV 2014 & ABI Monthly outlook Jan 2015

30 Banking Mortgage Update

€ mn



FY 2014
Domestic Market

	FY14	FY13
Mortgage Portfolio		
Total Value	4,161.1	3,495.8
Average rate	2.75%	2.66%
Average residual LTV	56%	57%
New Business		
Total amount granted	907.8	702.5
Average rate	2.85%	3.26%
Average amount granted	132	141
Average initial LTV	59%	62%

31 Banking
Assets under Administration
 € mn

 **FY 2014**
Domestic Market

	31/12/14	31/12/13	Change
Cash Deposits	11,379.8	9,929.8	+15%
Repurchase agreements	0.4	32.9	-99%
Mediolanum bonds	272.1	355.6	-23%
3rd-party structured bonds	1,044.2	1,282.8	-19%
Other securities under custody	1,882.4	2,088.9	-10%
BANKING ADMINISTERED ASSETS	14,578.9	13,690.1	+6%

32 Banca Mediolanum
Balance Sheet
 € mn – as at 31/12/2014

 **FY 2014**
Domestic Market

	Liabilities	Assets
Retail	11,669	5,438
Treasury	9,609	15,917
o/w interbank / intra-group deposits & repos	1,840	739
o/w ECB refinancing	6,000	6,180
o/w MTS refinancing	1,769	1,831
o/w securities (bonds)		7,167
Other liabilities / assets	1,776	1,699
TOTAL	23,054	23,054

Operating Liquidity (24hr) : € 7,580 mn

33 Mediolanum Group Bond Portfolio

€ mn – as at 31/12/2014

FY 2014
Domestic Market

	Mediolanum Group		=		Banca Mediolanum		+		Mediolanum Vita	
	Book value	AD	Book Value	AD	Book Value	AD	Book Value	AD		
Italian Govies	18,083	1.1	16,409	0.9	1,543	2.7				
Italian Financials	455	3.3	188	2.1	267	4.1				
Spanish Govies	559	0.7	526	0.6	31	2.2				
Spanish Financials	19	0.7	0		19	0.7				
Core Europe Govies*	93	0.7	45	1.2	0					
Greek Govies	0		0		0					
Portuguese, Irish Govies	0		0		0					
Other Financials	70	1.7	16	2.2	54	1.6				
Other Corporate	41	3.9	10	2.0	31	4.5				
Other ABS	8	3.8	8	3.8	0					
TOTAL	19,328	1.1	17,202	0.9	1,945	2.9				

AD = average duration weighted by absolute nominal value

* includes: Austria, Belgium, Finland, France, Germany, Luxembourg & Holland

34 Insurance Revenues

€ mn

FY 2014
Domestic Market

	FY14	FY13	Change
Premiums less Amounts paid & change in reserves	36.8	34.0	+8%
Commission income	317.6	298.7	+6%
Net Interest Income	11.9	16.3	-27%
Net income on investments at fair value	6.7	6.2	+8%
<i>o/w unrealised</i>	2.4	4.0	-41%
Net financial income	18.6	22.5	-17%
Net income on other investments	2.7	1.9	+43%
Other fees & Other revenues	16.5	13.5	+23%
INSURANCE REVENUES	390.3	368.9	+6%

Insurance

Life – Policyholders' Assets

€ mn

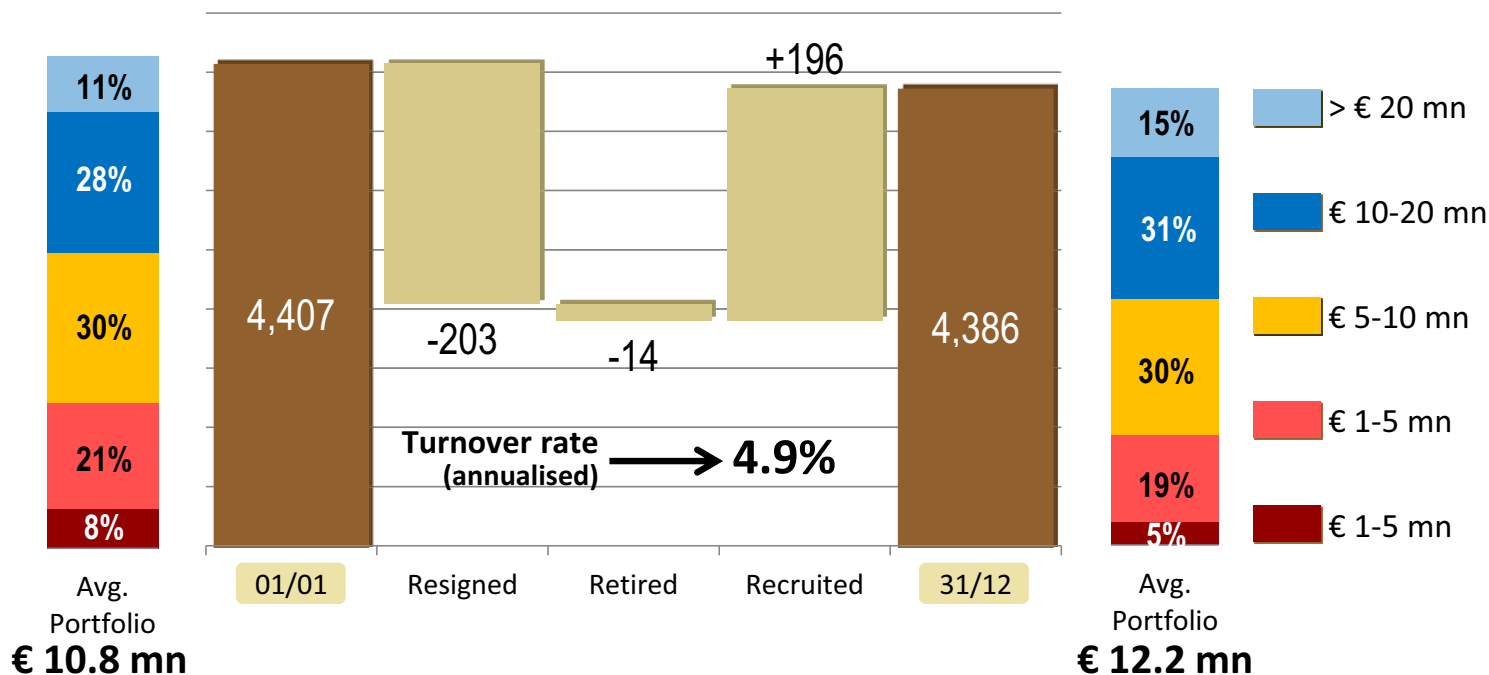


	31/12/14	31/12/13	Change
Traditional	1,265.2	1,315.5	-4%
Index-linked	881.8	1,474.8	-40%
Unit-linked pension plans	5,025.7	4,421.8	+14%
Unit-linked endowment policies	3,896.3	3,772.4	+3%
Unit-linked investment policies	3,992.2	2,498.1	+60%
Unit-linked	12,914.2	10,692.3	+21%
<i>o/w equity</i>	68.6%	71.4%	-4%
LIFE ASSETS (EX-'FREEDOM')	15,061.3	13,482.6	+12%
'Freedom' Life policies	974.3	1,722.3	-43%

Banca Mediolanum

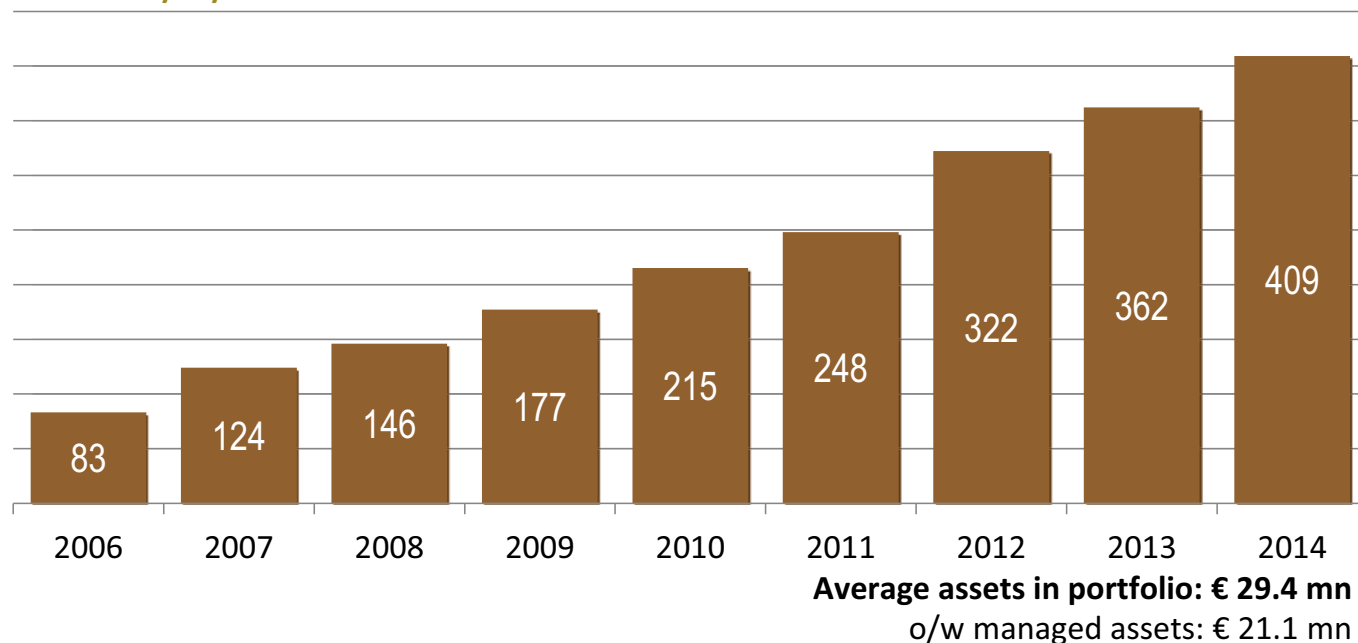
Network of Family Bankers

Change in headcount and split by average portfolio – Year 2014



37 **Banca Mediolanum**
Focus on 'Private Bankers'*
as at 31/12/2014

FY 2014
Domestic Market



* 'Private Bankers' are a subset of the Family Banker Network and deal exclusively with HNW customers

38 **Banca Esperia (100%)**
Highlights
€ mn

FY 2014
Domestic Market

	FY14	FY13	Change
Net Income	8.2	1.5	+433%
<i>o/w Mediolanum share</i>	4.1	0.8	+433%
Assets under Administration	15,914	15,300	+4%
<i>% in Managed Assets</i>	49.9%	49.2%	+1%
Net Inflows	+1,259	-142	n.s.
<i>o/w Managed Assets Inflows</i>	+536	-325	n.s.
Private Bankers	85	78	+9%
Clients	4,257	3,685	+16%



FY 2014 Foreign Markets Results

40

Spain Highlights € mn



FY 2014
Foreign Markets

	FY14	FY13	Change
Net Income	21.0	26.3	-20%
Managed Assets	1,887.8	1,462.2	+29%
Administered Assets	1,095.3	914.1	+20%
Total Assets	2,983.1	2,376.3	+26%
Gross Inflows into Managed Assets	777.1	537.9	+44%
Net Inflows into Managed Assets	+364.0	+237.7	+53%
Net Inflows into Administered Assets	+157.9	+212.8	-26%
Total Net Inflows	+521.9	+450.5	+16%
Financial Advisors (Mediolanum model)	712	652	+9%
Traditional agents	37	38	-3%
Total Sales Network	749	690	+9%
Total Customers	95,919	84,335	+14%

41 Germany – Bankhaus August Lenz

Highlights

€ mn

 FY 2014
Foreign Markets

	FY14	FY13	Change
Net Income	(11.3)	(7.0)	+61%
Managed Assets	195.2	158.6	+23%
Administered Assets	79.4	72.5	+9%
Total Assets	274.6	230.6	+19%
Gross Inflows into Managed Assets	59.1	53.0	+11%
Net Inflows into Managed Assets	+26.8	+17.8	+51%
Net Inflows into Administered Assets	+6.0	-13.5	n.s.
Total Net Inflows	+32.8	+4.3	n.s.
Total Sales Network	60	46	+30%
Total Customers	4,409	4,537	-3%

42 Germany – Gamax

Highlights

€ mn

 FY 2014
Foreign Markets

	FY14	FY13	Change
Net Income	2.9	2.6	+13%
Assets under Management	209.4	214.0	-2%
Gross Inflows	8.1	105.4	-92%
Net Inflows	-28.3	-41.9	-32%

43 Germany – Total Highlights

€ mn



FY 2014
Foreign Markets

	FY14	FY13	Change
Net Income before impairment	(8.4)	(4.5)	+89%
Impairment of CGU 'Germany'	0	(4.3)	n.s.
Net Income	(8.4)	(8.7)	-4%
Managed Assets	404.6	372.7	+9%
Administered Assets	79.4	72.5	+9%
Total Assets	484.0	445.2	+9%
Gross Inflows into Managed Assets	67.2	158.4	-58%
Net Inflows into Managed Assets	-1.5	-24.1	-94%
Net Inflows into Administered Assets	+6.0	-13.5	n.s.
Total Net Inflows	+4.5	-37.6	n.s.
Total Sales Network	60	46	+30%
Total Customers	4,409	4,537	-3%



Business Update

Banca Mediolanum January 2015 Net Inflows

€ mn – preliminary data subject to adjustment



	Jan '15	Jan '14
directly into Mutual Funds	165	173
through 'MyLife' U-L policy	108	-
through other U-L policies	27	12
Mutual Funds Inflows	299	185
Other Life Insurance policies	(66)	(95)
Managed Assets Inflows	233	90
3rd-party Structured Bonds	(6)	(3)
Managed Assets incl. Structured Bonds	227	87
Administered Assets Inflows	78	88
'Freedom' Life Policies (change in assets)	(24)	(29)
Administered Assets incl. 'Freedom' accts.	54	59
BANCA MEDIOLANUM	281	146

Italian Sales Networks Ranking by Net Inflows

€ thousands - totals by Group



	FY 2014		
	Total Net Inflows	o/w Managed Assets	o/w Mutual Funds*
Banca Mediolanum	4.140.178**	4.153.558**	3.480.548
Banca Generali	4.023.691	4.188.990	554.873
Azimut	3.615.021	3.525.833	1.288.317
Unicredit (Fincobank)	3.598.368	2.989.628	2.446.576
Allianz Bank	3.006.698	2.781.215	-120.345
Banca Fideuram (incl. Sanpaolo)	2.462.645	3.725.723	-1.393.990
Deutsche Bank (Finanza & Futuro)	1.912.312	1.430.741	996.694
UBI	666.445	452.517	403.108
Credem	548.665	560.523	330.413
Veneto Banca	191.729	168.128	44.499
Banca Pop. Vicenza (Banca Nuova)	95.918	101.635	94.586
Consultinvest	76.133	75.077	140.208
Monte dei Paschi di Siena	-697.283	-446.125	-312.422

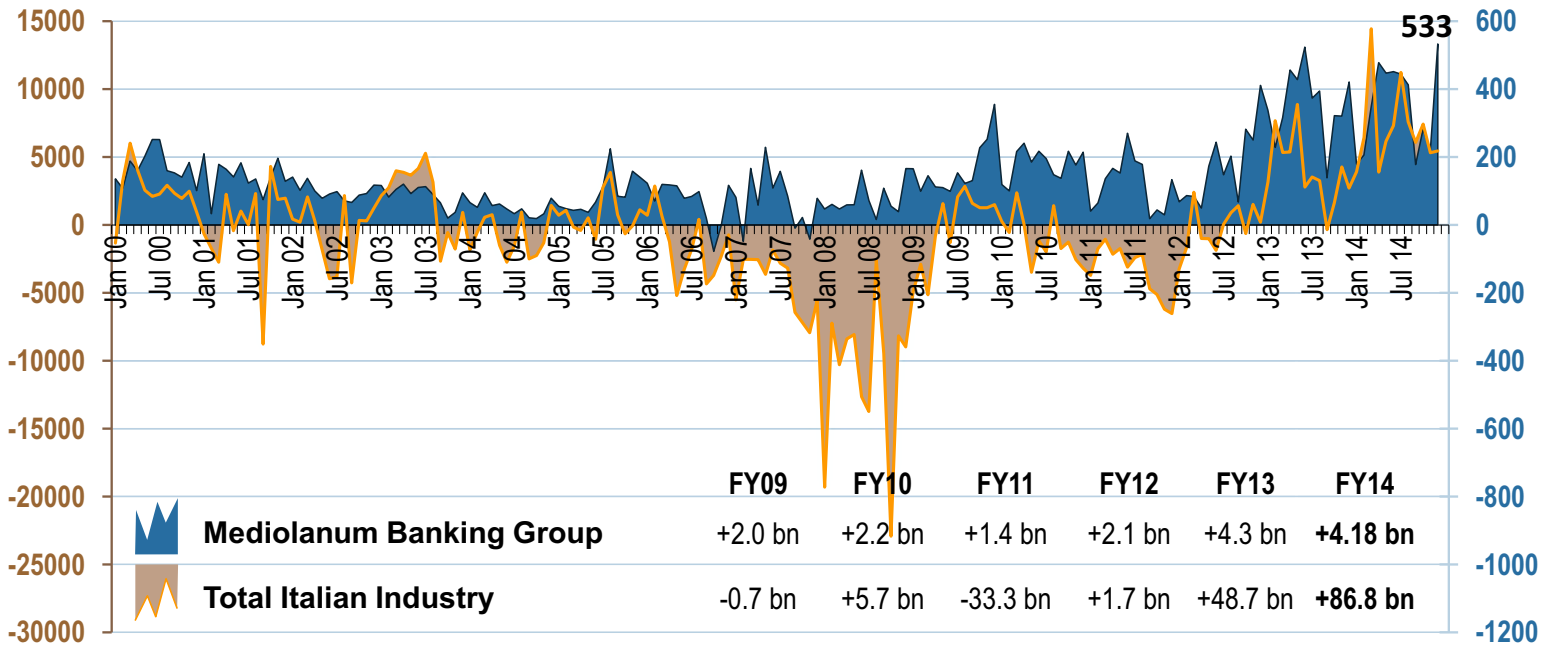
* not including those underlying Unit-Linked policies

** accounts for approximately € -601 mn in maturities of discontinued Index-Linked policies

source: Assoreti

47 Net Inflows into Mutual Funds*

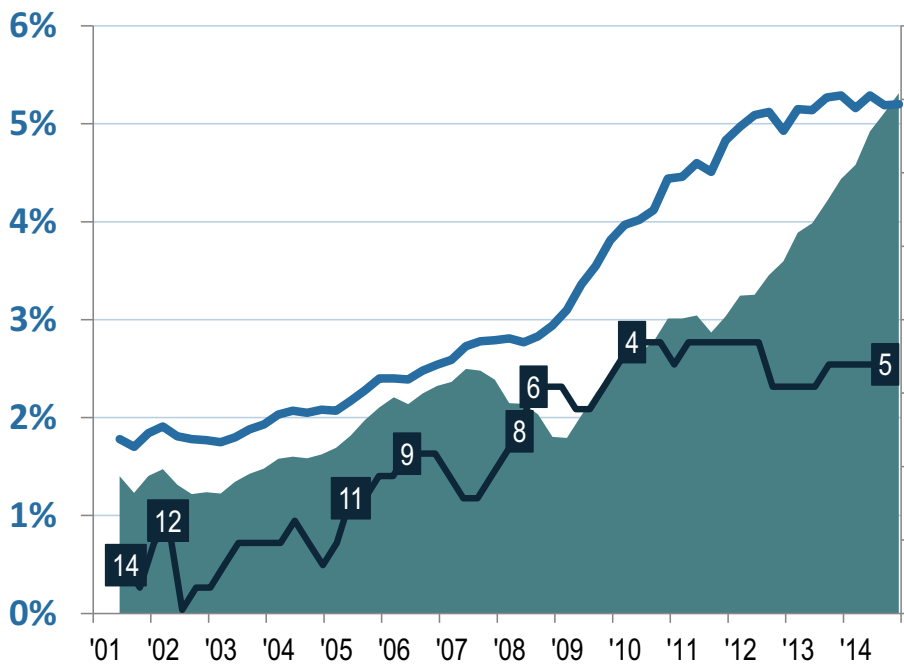
€ mn



*including Managed Accounts & Unit-Linked policies

source: Assogestioni monthly reports; total figures integrated with quarterly reports

48 Mutual Funds AuM Mediolanum's Market Share, **Assets**, **Rank**

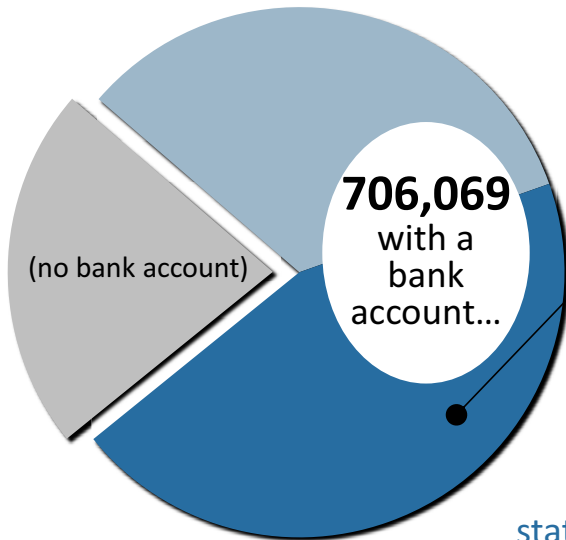


December 2014		mkt share
40	Intesa Sanpaolo	41.0%
35	Pioneer	11.3%
30	Generali	8.6%
	Anima Holding	6.4%
5	Mediolanum	5.2%
	F. Templeton	3.9%
	Azimut	3.6%
	Arca	3.5%
	JPMorgan	3.1%
	UBI Banca	3.0%
	Invesco	2.4%
	Schroders	2.3%
	Amundi	2.2%
	Banco Popolare	2.1%
	BNP Paribas	2.1%

source: Assogestioni monthly reports

Banca Mediolanum Customer Behaviour as at 31/12/2014

907,105 primary account holders:

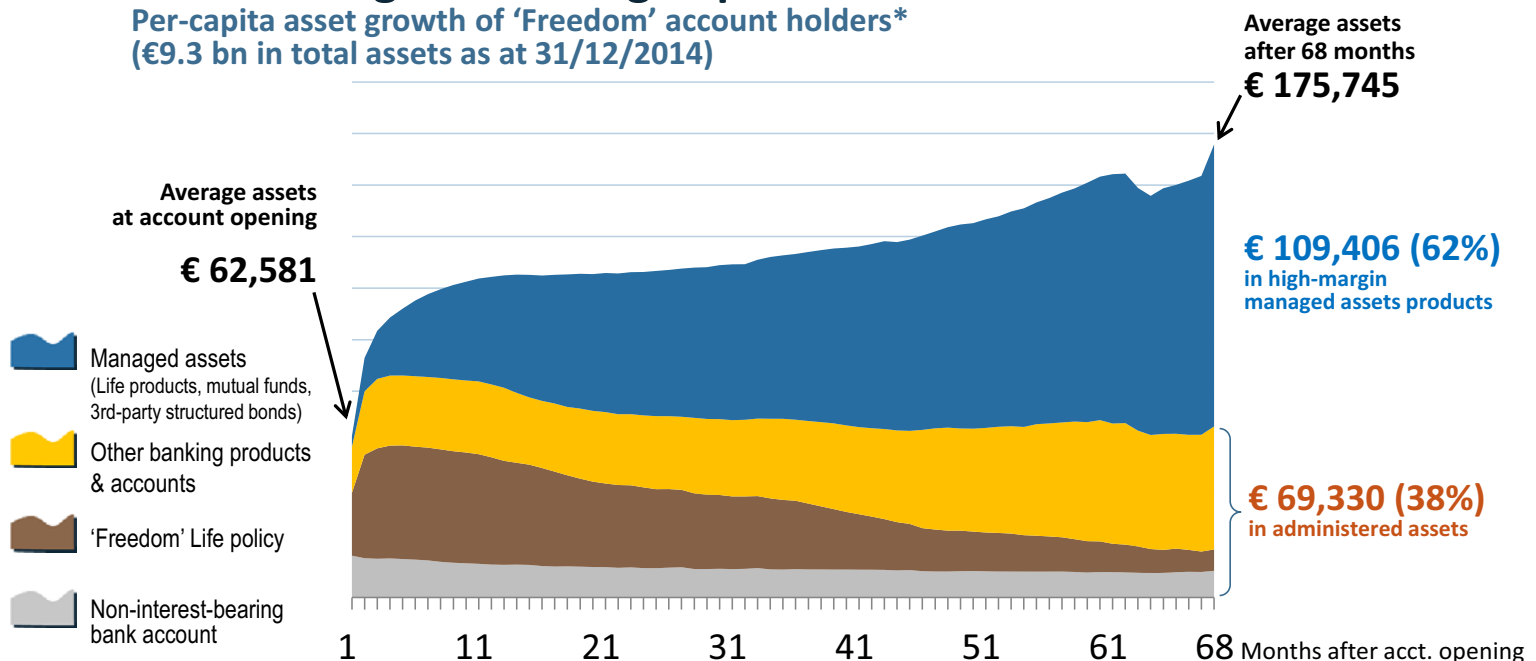


...57% of which use Mediolanum as their primary banking institution

404,392 vs. 365,269 as at 31/12/2013

In a 2013 survey, **39%** of Mediolanum customers with a bank account stated they don't have a relationship with any other bank

'Freedom' account customers: Cross-selling into managed products Per-capita asset growth of 'Freedom' account holders* (€9.3 bn in total assets as at 31/12/2014)



*all households who opened a 'Freedom' or 'Freedom+' as their first current account with Mediolanum, excluding those with a balance permanently below € 15,000



'Freedom+' balances above € 15,000 (current offer*: 1.50%) **2,510**

'InMediolanum' time deposits & lock-ins on current accounts (current offer*: 1.70%) **3,828**

Launched May 2011 as an aggressive move to acquire customers & assets.

First product openable online by customer autonomously (27% of new customers).

'Double Chance' accounts (current offer*: 2.00% to 3.50% according to destination asset class) **247**

Temporary accounts with gradual automatic transfer of balance to a managed product.

The benefit of dollar-cost averaging with a high yield on yet-to-be-invested assets.

Total high-remuneration deposits **6,586**

Low- or no-remuneration deposits **4,794**

Includes 'Freedom' & 'Freedom+' assets below € 15,000 and all other current accounts

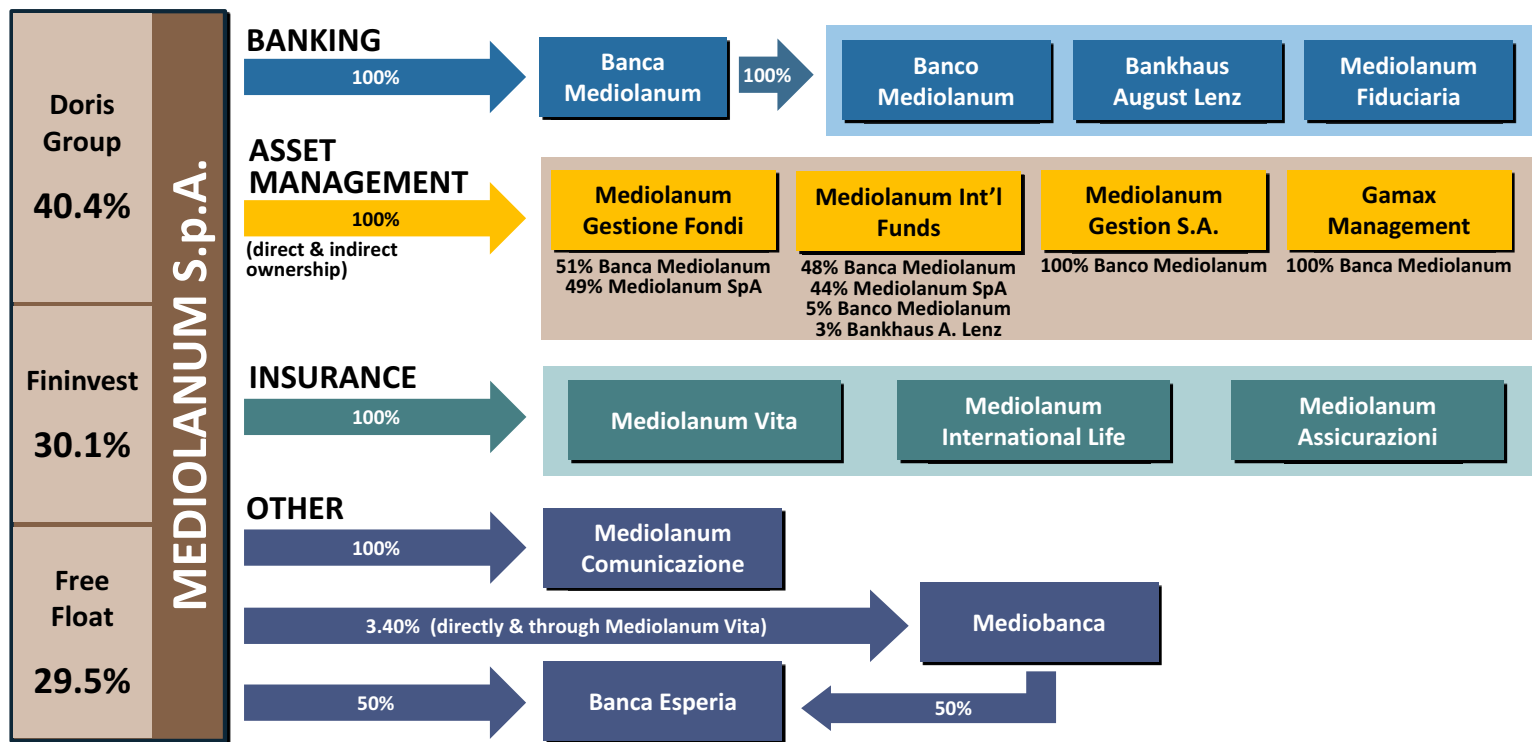
TOTAL CASH DEPOSITS **11,380**

* Actual impact on Net Interest Income depends upon average rates offered during the year



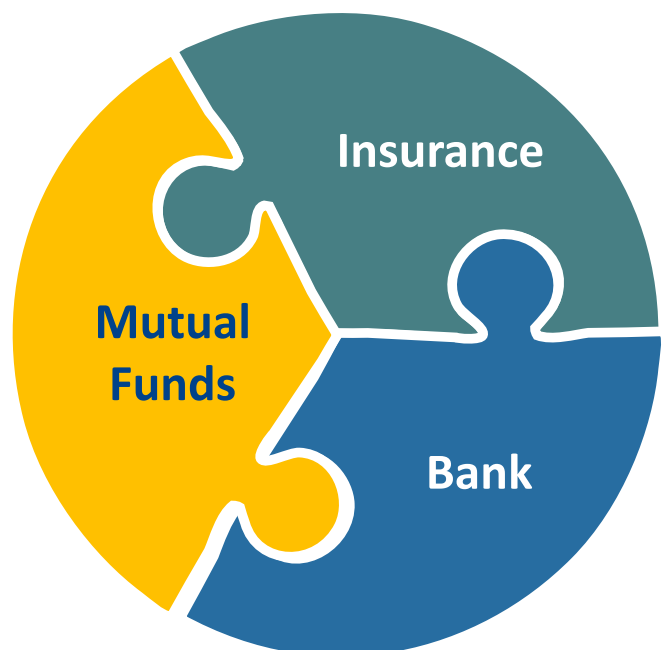
53 Mediolanum Shareholders & Group Structure

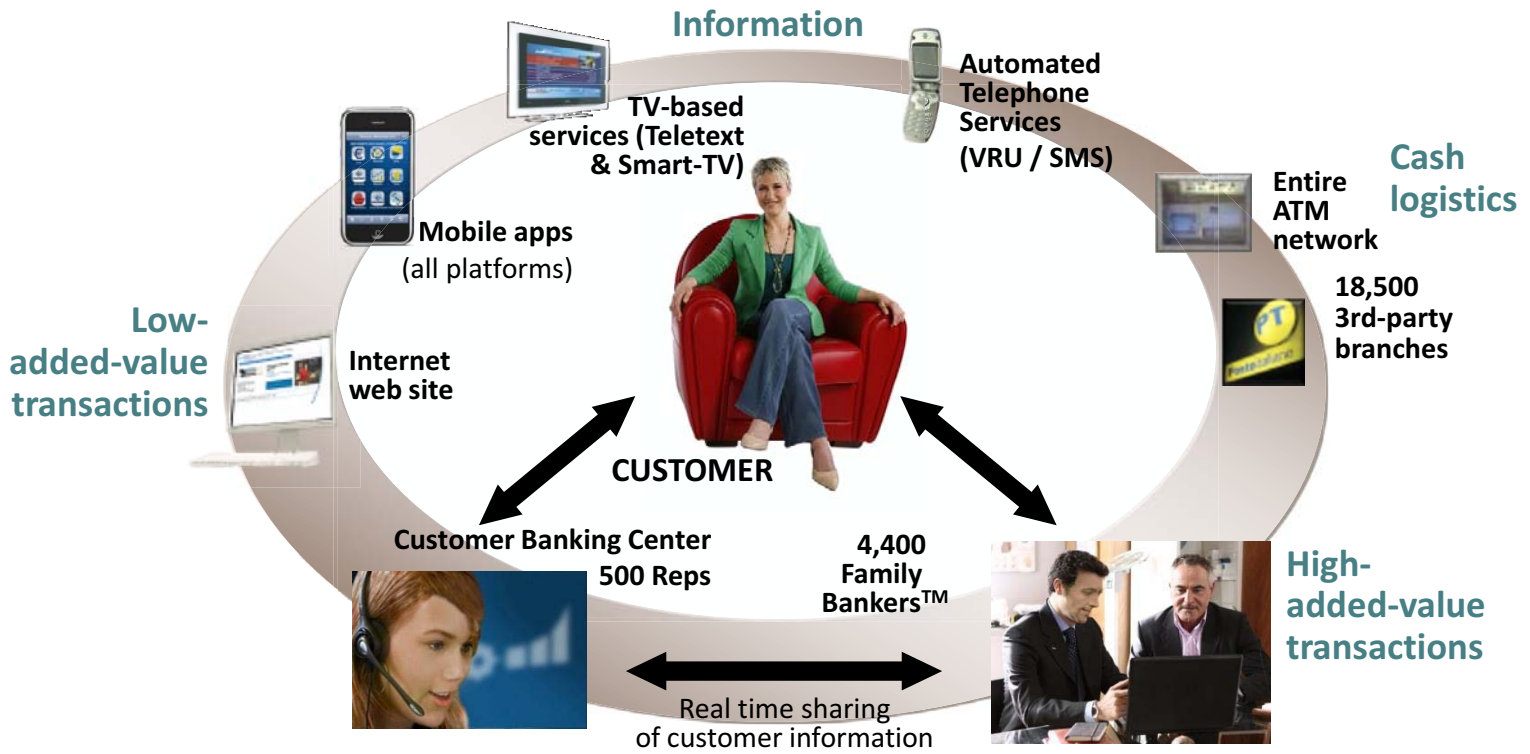
as at 31/12/2014



54 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 Mediolanum's model combines the advantages of traditional and direct banks

Family Bankers: the human touch

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

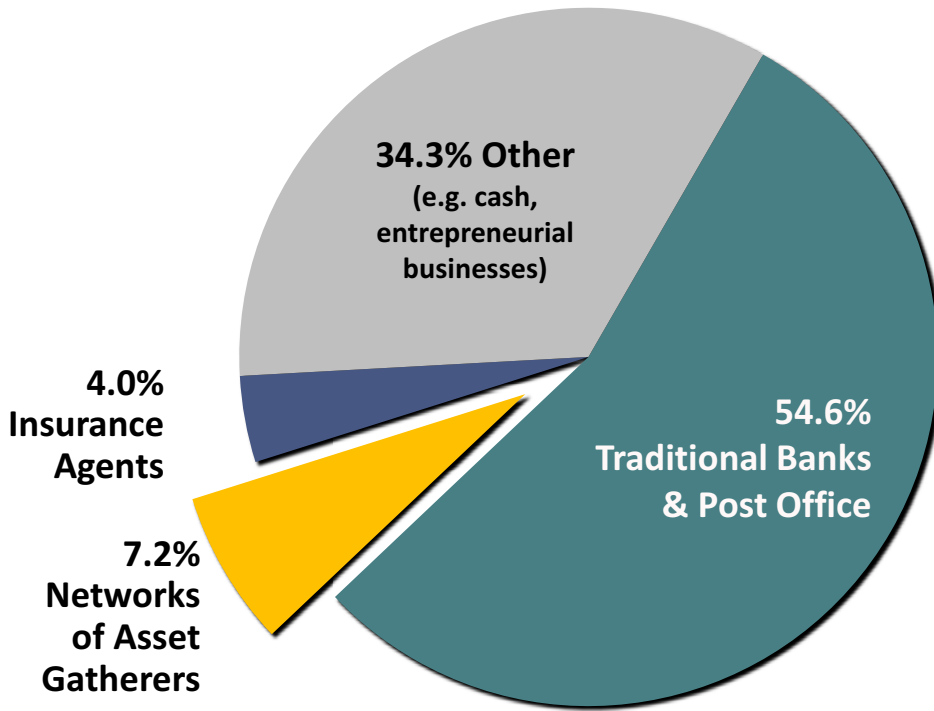
- Willing to provide professional advice anytime, anywhere
- Equally competent across all product lines
- Unlike the typical FA, offer assistance also with everyday banking needs
- Synergy, not competition, between human and direct channels

Customers: freedom in banking

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



57 Italian Household Financial Assets as at 31/12/2013 – real estate not included

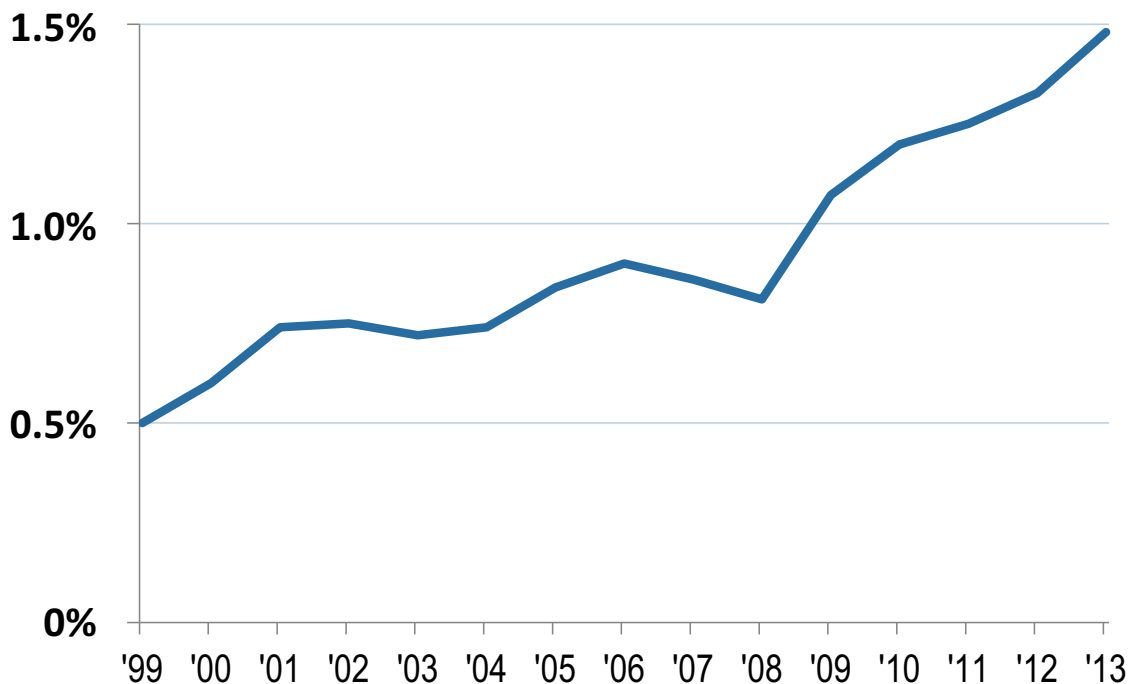


Network of Asset Gatherers have only 7.2% of the huge Italian HH financial assets market, although recognised as best-in-class in terms of personal service & advice, and largely immune to capital, credit quality & reputational issues

Traditional Banks still hold nearly 8x more

**Total HH Assets:
€ 3,897 bn**

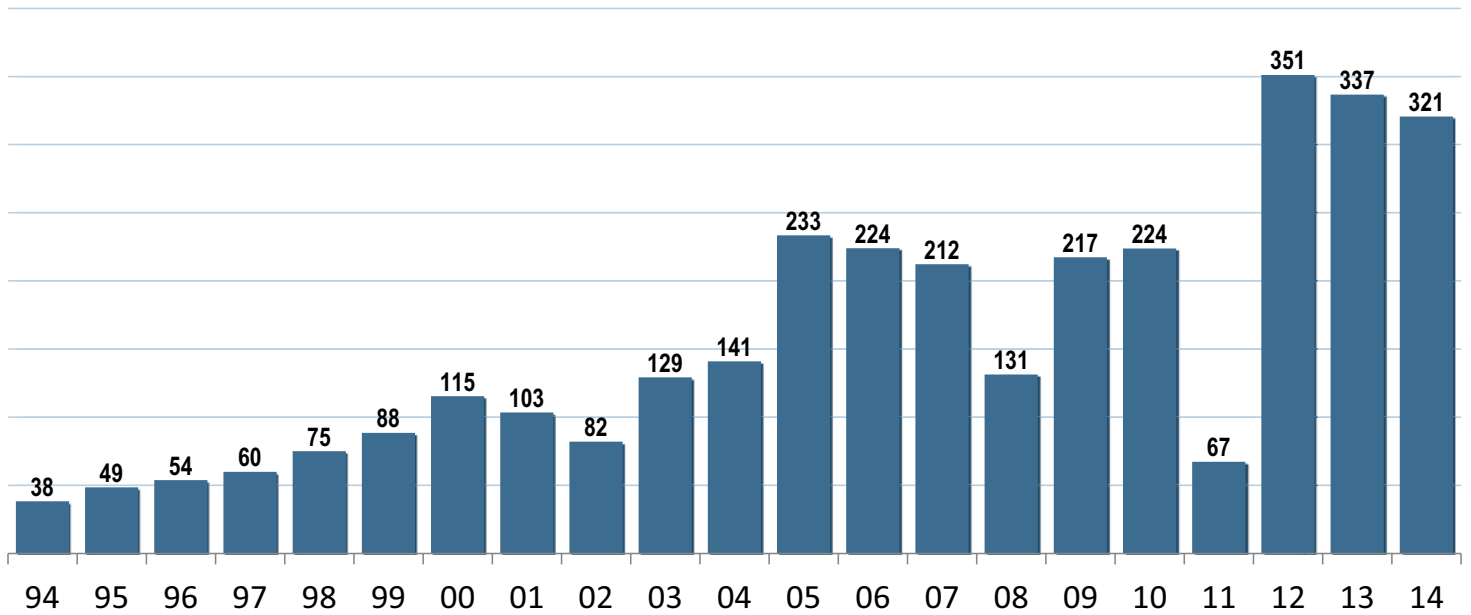
58 Italian Household Financial Assets Mediolanum's Market Share



1.48%
on a total of
€ 3.9 bn reported by
Banca d'Italia

59 Consolidated Net Income Trend

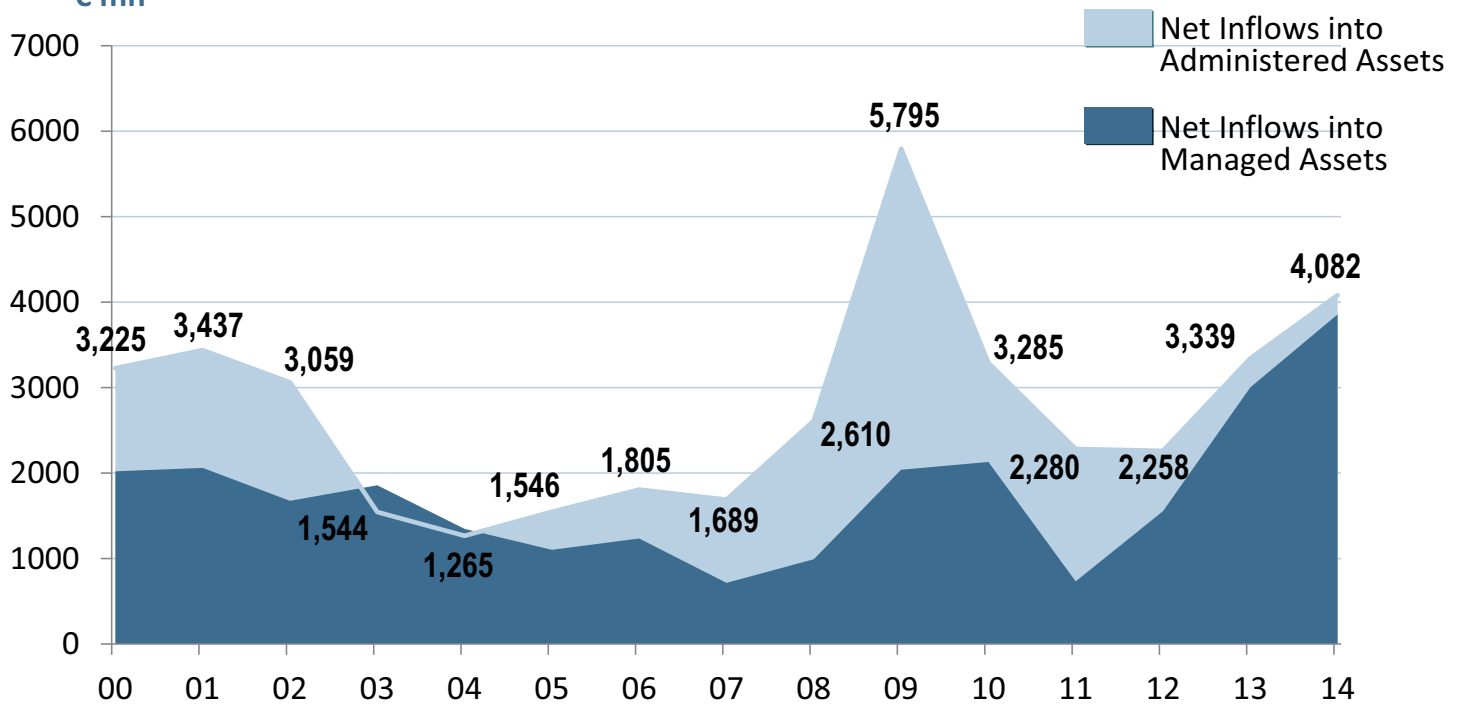
€ mn



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

60 Banca Mediolanum Total Net Inflows Trend

€ mn



Italian Sales Networks Ranking by Net Inflows

€ mn - totals by Group



6-YRS PERIOD, 2009 to 2014

Total Net Inflows

o/w Managed Assets

o/w Mutual Funds*

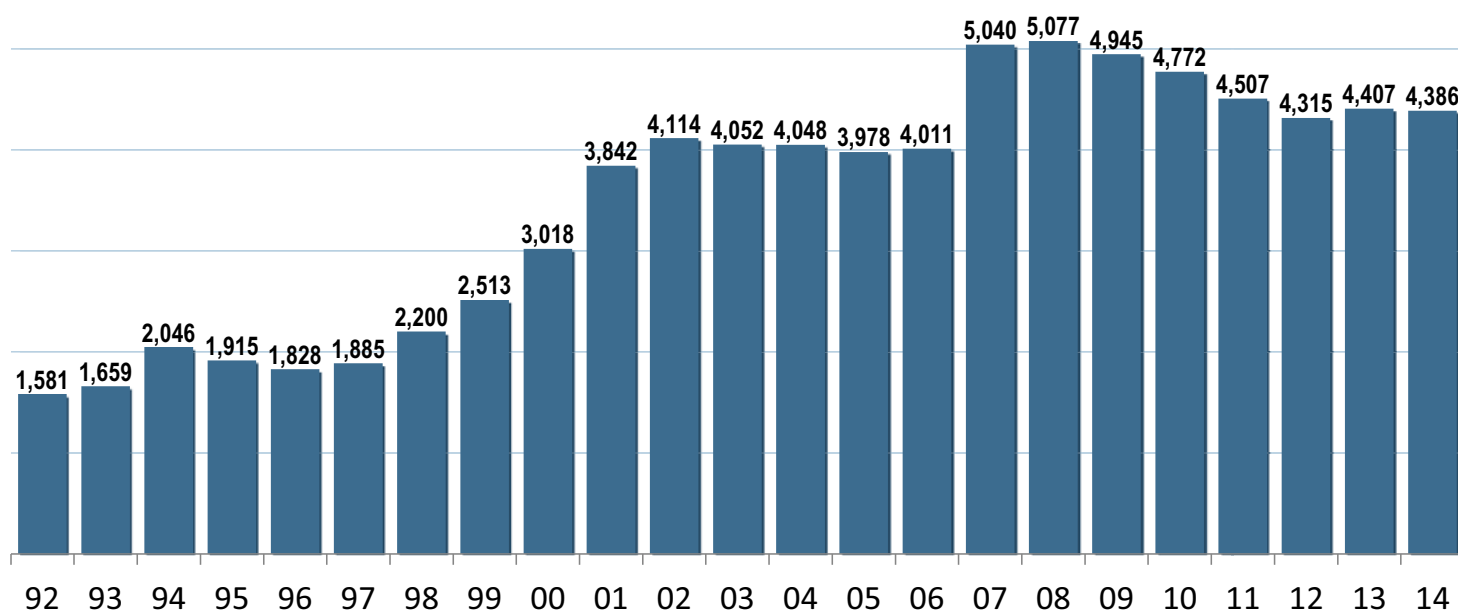
Mediolanum	21.443	12.777	15.369
Fideuram (incl. Sanpaolo Invest)	13.642	19.100	9.092
Unicredit (Fineco)	12.986	9.457	10.450
Banca Generali	12.493	12.398	3.307
Allianz Bank	10.074	10.465	1.532
Azimut	9.656	9.464	4.733
Deutsche Bank (Finanza&Futuro)	5.410	5.196	2.490
Veneto Banca	1.736	1.365	773
Credito Emiliano	1.722	1.758	1.225
UBI	1.537	1.272	1.177
Monte dei Paschi di Siena	535	1.096	789
Consulinvest	255	142	-16
[...]			
TOTAL ITALIAN NETWORKS	92.622	85.412	51.913

* not including those underlying Unit-Linked policies

source: Assoreti

Banca Mediolanum Family Banker® Network

Licensed Financial Advisors



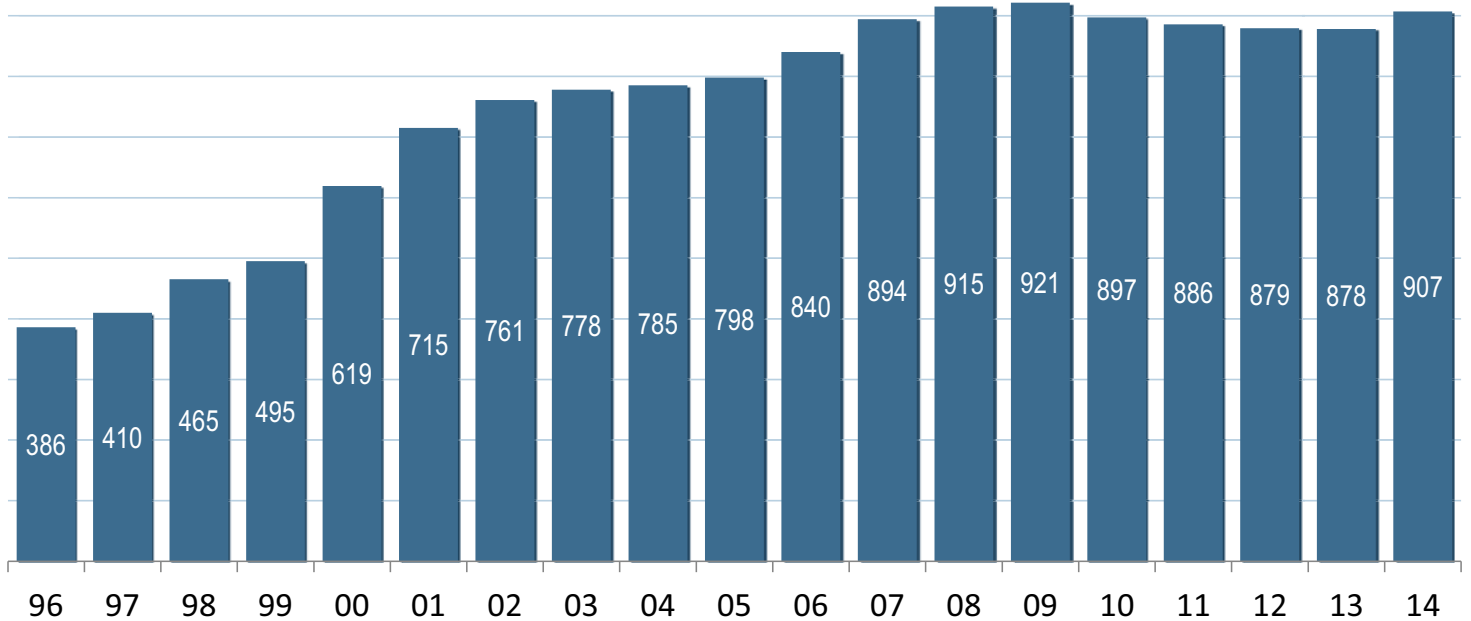
63

Banca Mediolanum Customers

Primary account holders ('000)



Mediolanum
Facts



64

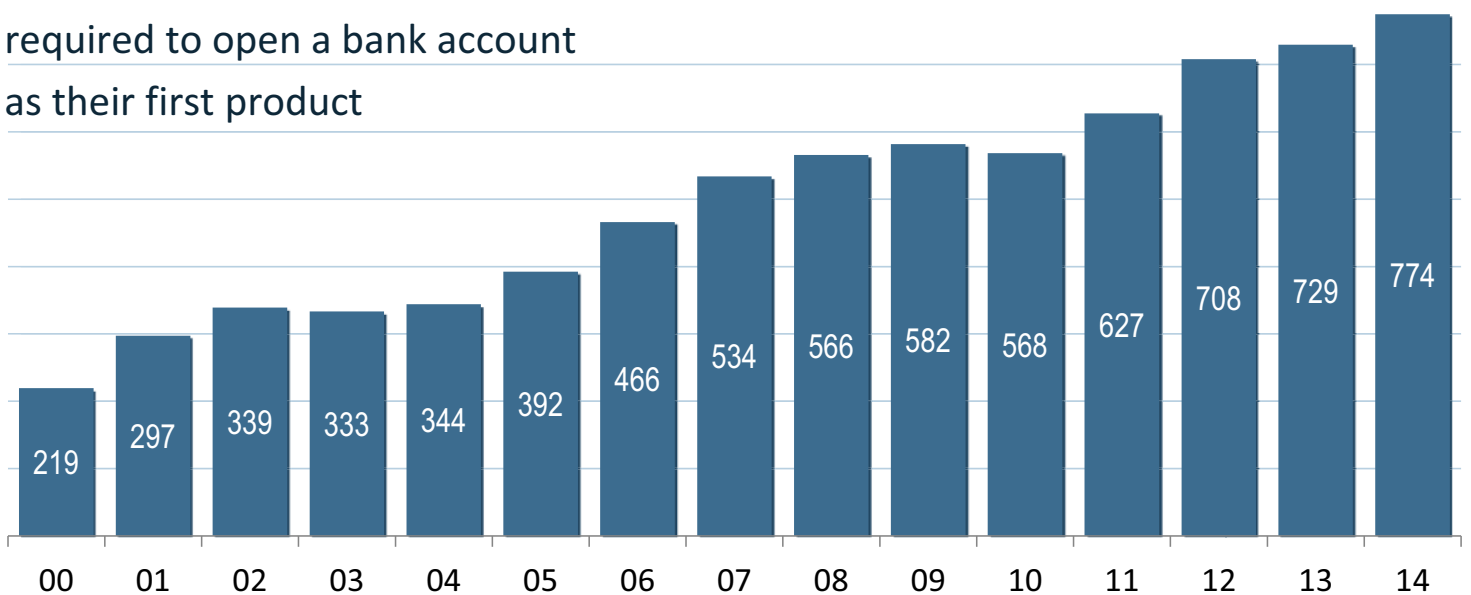
Banca Mediolanum Bank Accounts

'000



Mediolanum
Facts

Since March 2005: all new customers are
required to open a bank account
as their first product



The 'Freedom' Current Account

launched March 2009, reengineered March 2012



- Launched in the wake of the Lehman Bros. bankruptcy, exploited **Mediolanum's unique situation** in terms of high liquidity & good reputation
- Designed to be the best account in the market for HNW individuals:
no remuneration of deposits **up to € 15,000**; **very appealing interest** paid on the excess balance
- Rate offered is **advertised in advance** for each quarter
- In the original 'Freedom', the interest was actually paid on a **Life policy** connected to the current account; this resulted in a **tax rate of 12.5% instead of 27%** for the customer
- Mediolanum's integrated structure & sophisticated software architecture allowed the entire balance to be available to the customer at any time, by **seamlessly moving money** back and forth between the bank account and the Life policy
- After tax reform of 2012 'Freedom' became '**Freedom+**' - a pure banking product
- Switching to 'Freedom+' is encouraged – delivers the same product promise, but entails **lower G&A expenses** and **capital absorption** for Mediolanum



'MyLife' Unit-Linked Policy Insurance wrapper for mutual funds

launched March 2014



Addresses all needs of HNW investors

- Financial planning:** flexible, hassle-free diversification across all investment classes; access to 100+ funds (up to 40% picked from a selection of 3rd-party funds)
- Legal protection of investments:** assets cannot be seized or frozen
- Succession planning:** one or more beneficiaries, irrespective of applicable inheritance laws; can be easily modified at any time
- Tax efficiency:** capital gains tax is deferred to the time of policy liquidation.
No inheritance / income tax is due on amounts received by beneficiaries

Additional features

Income drawdown

can be requested at any time; choice of duration (5-15 yrs) & frequency

Basic Death Benefit

included
up to 2.5% of assets depending on age at death. Supplementary coverage also available

Mediolanum's trademark investment optimization:

yields over a pre-set threshold can be automatically set aside and reinvested during market drops

'MyLife' Unit-Linked Policy Pricing



- Initial investment:** € 50,000 minimum (lump-sum or through 'Double Chance' programmed accumulation plan)
- Up-front fee:** 3% to 0% depending on size of investment (0% above € 1 mn)
- Insurance fee:** 1.75% annually
- Management fees on underlying funds:** reduced by using institutional classes wherever available, or through a 50% rebate
- Switch operations** are free up to 3 per year; €50 each thereafter

The 4th best known bank brand in Italy

Total brand awareness – Italian banks – 2014



 **UniCredit** 47%

 **ING DIRECT** 13%

 **INTESA**  **SANPAOLO** 43%

 **BCC** 13%

 **MONTE DEI PASCHI DI SIENA** 28%

 **BancoPosta** 9%

 **BANCA MEDIOLANUM** 20%

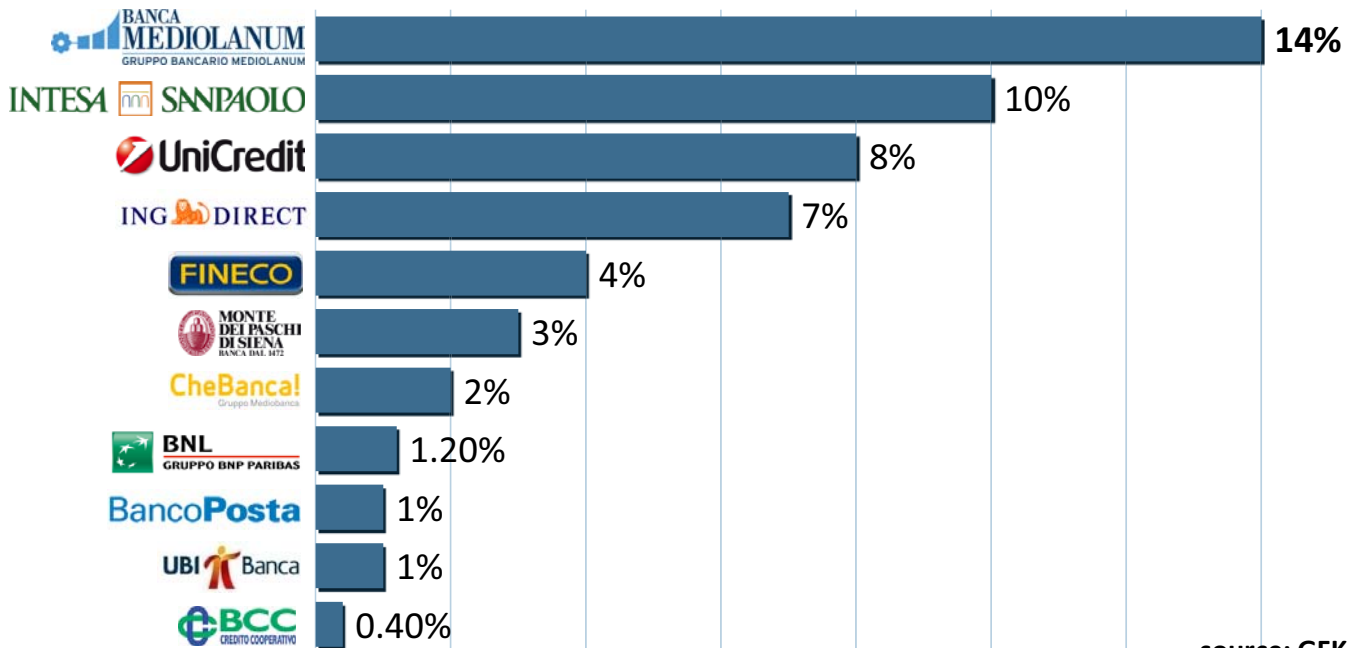
 **CheBanca!** 7%

 **UBI Banca** 5%

 **BNL** 17%

 **FINECO** 4%

69 **Mediolanum's advertising**
The most memorable in the banking industry
 Spontaneous recall of bank advertising in Italy – 2014



source: GFK Eurisko

70 **Mediolanum's Culture**
Our Competitive Advantage

Our ability to generate positive inflows also in bear markets is explained by our **customer-oriented culture** especially embodied in two specific areas:

- The **Investment strategy** we advocate to our customers, providing solutions according to an analysis of each customer's **needs** and based on the concept of **'diversification'**
- Our effective, innovative and committed **Training & Communication 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
- ▶ **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**

72 The Mediolanum Approach vs. Open Architecture

- ▶ ‘Best Brands’ family of **Funds of branded Funds** unveiled in April 2008
- ▶ **This is not the ‘Open Architecture’ approach**
- ▶ It is impossible for a private investor to choose among a supermarket-like offer of thousands of funds, if not on the very risky basis of past performance
- ▶ Synergy of the best A.M. companies’ expertise & pursuit of quality and Mediolanum’s capacity to select & coordinate asset managers & give high quality advice to customers
- ▶ Funds of **single-brand** funds (the ‘Selection’ series) are Mediolanum products but also carry the name of the underlying funds’ asset manager
- ▶ Funds of **multi-brand** funds (the ‘Collection’ series) do not utilise the underlying brands in the fund name, however they are used in marketing and advertising material

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

Encrypted 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**

75 Marketing Events

10,238 events held in 2014 (+26% vs. 2013):
local & high-level events, sports events (e.g. Giro d'Italia), talk shows, etc.

430,000 participants (customers and perspective customers) per year

Results are measurable:

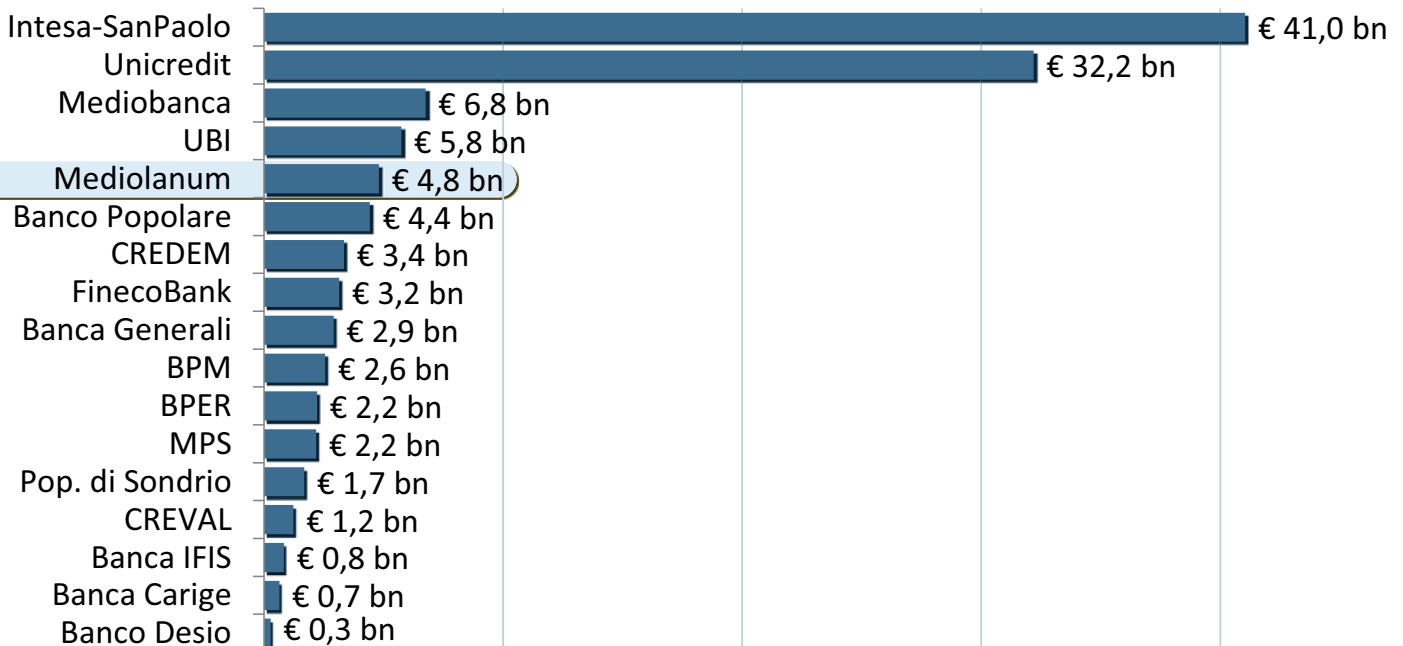
Net inflows into managed assets of invited customers in the 3 months post-event

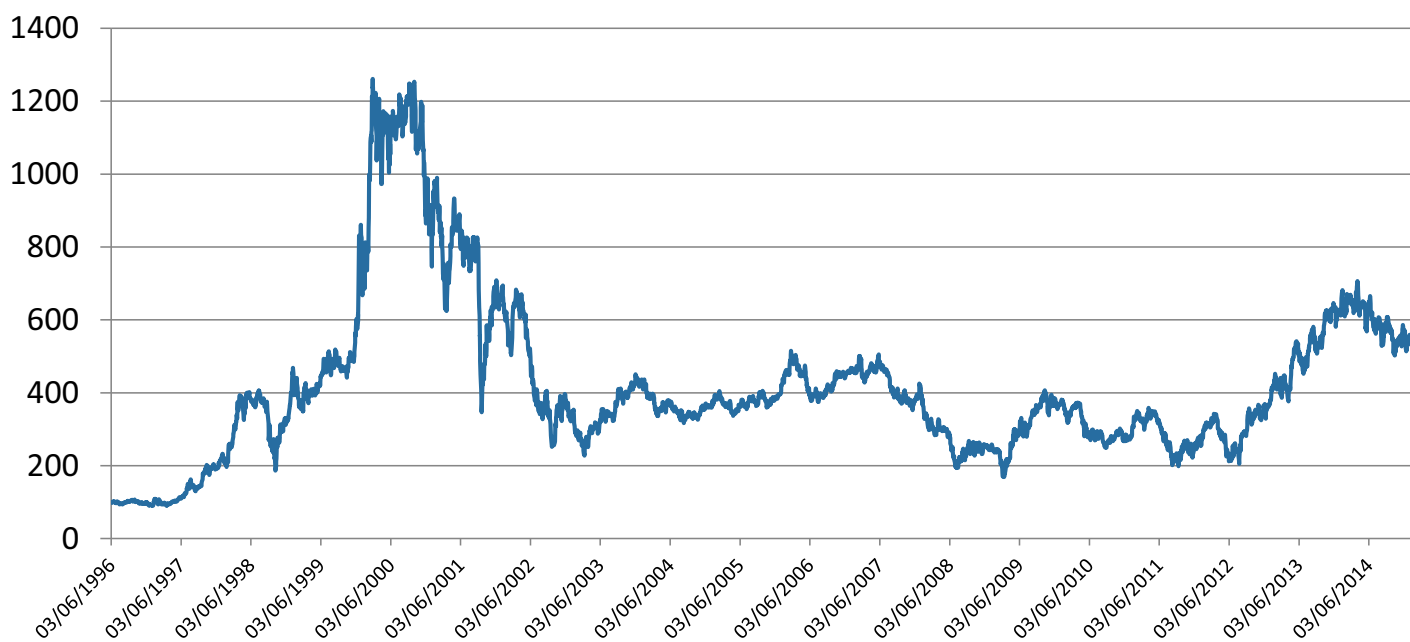
expenses are reimbursed to Family Bankers only if set commercial target is met (84% of the times in 2014)

Average commercial value of media coverage is also regularly tracked



76 Ranking of Italian Banking Groups by Market Capitalisation as at 10/02/2015





* includes dividend reinvestment, June 3, 1996 – February 10, 2015

source: Datastream



This document has been prepared by Mediolanum S.p.A. for the sole purpose of providing information and presenting the Group's strategies. The information, opinions, valuations and forecasts it contains have not been audited by any independent body; they may be altered at any time without notice.

No guarantee, express or implicit, is given by Mediolanum S.p.A. or by any of the Mediolanum Group companies as to the reliability, completeness or accuracy of the information or opinions in the present document.

Publication, communication to others, and reproduction of all or any of this document's contents are forbidden, except with the express written consent of Mediolanum S.p.A.

Neither Mediolanum S.p.A., nor the companies belonging to the Mediolanum Group, nor their representatives, managers or employees accept liability for any losses directly or indirectly resulting in any manner whatsoever from use of the present document or of information in any way attributable thereto.

Forecasts in this document has been prepared with the greatest care, but is nevertheless based on assumptions which could prove wrong because of risk factors outside the control of Mediolanum S.p.A. and the Mediolanum Group companies. There is no guarantee that present forecasts will match future performance.

This document is not a recommendation to invest in any financial instrument, nor an invitation to subscribe or purchase shares, nor is any part thereof intended to serve as a basis or reference source for any contract or undertaking whatsoever on the part of Mediolanum S.p.A. or any of the companies belonging to the Mediolanum Group.

Receipt of this document implies acceptance of its limitations as described above.

DECLARATION BY THE SENIOR MANAGER IN CHARGE OF DRAWING UP COMPANY ACCOUNTS

The undersigned, Mr. Luigi Del Fabbro, 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

Luigi Del Fabbro



Alessandra Lanzone

+39-02-9049.2039

alessandra.lanzone@mediolanum.it

Lisa Maxon

+39-02-9049.2997

lisa.maxon@mediolanum.it

Luca Mirabelli

+39-02-9049.2721

luca.mirabelli@mediolanum.it

Mediolanum S.p.A.

Via Francesco Sforza 15
20080 Basiglio MI – Italy

<http://www.mediolanum.com>