

July 30, 2015



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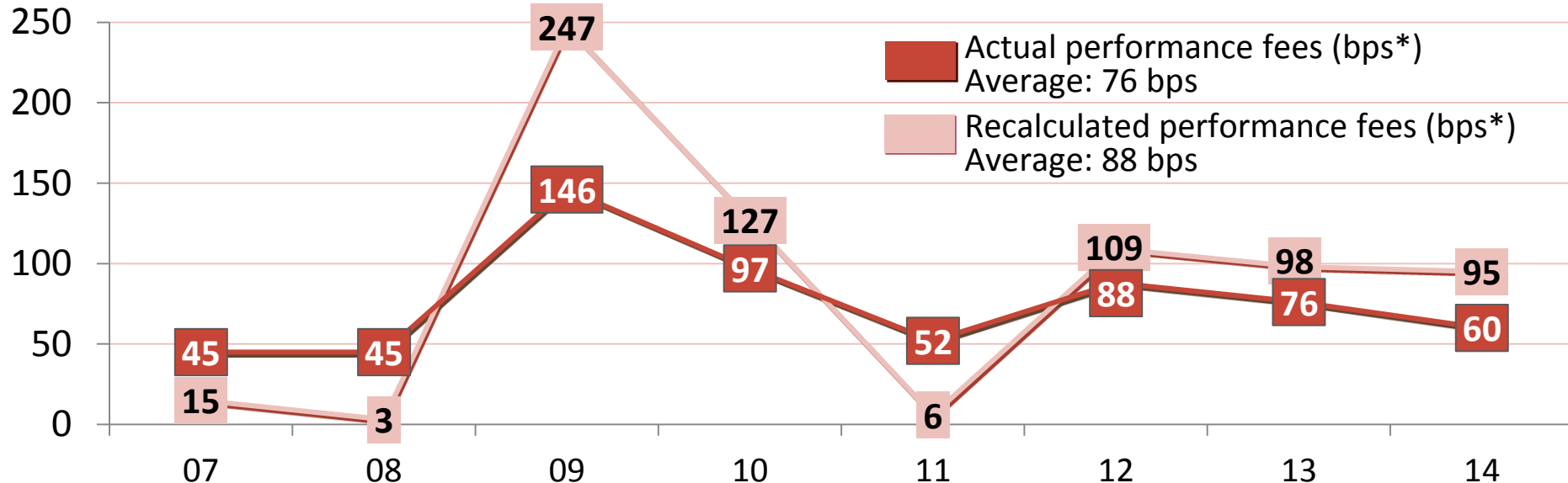
H1 2015 Group Results

	H115	H114	Change
Entry fees	58.5	50.8	+15%
Management fees	404.7	319.5	+27%
Performance fees	159.3	86.6	+84%
Banking service fees	43.1	51.2	-16%
Other fees	20.0	16.9	+19%
Total commission income	685.7	525.0	+31%
Net interest income	124.8	115.9	+8%
Net income on investments at fair value	0.2	(0.2)	n.s.
Net financial income	125.1	115.7	+8%
Insurance revenues ex U-L commissions	29.2	25.6	+14%
Equity contribution (Mediocredito & Banca Esperia)	6.8	7.1	-4%
Net income on other investments	(4.8)	19.1	n.s.
<i>o/w Impairment on loans</i>	(6.2)	(6.2)	+0%
Other revenues	13.2	14.0	-6%
Total Revenues	855.2	706.5	+21%
Acquisition costs	(253.5)	(210.7)	+20%
Other commission expenses	(30.6)	(26.2)	+17%
G&A expenses	(245.8)	(228.7)	+8%
Amortisation & depreciation	(12.0)	(10.2)	+17%
Provisions for risks & charges	(34.3)	(15.9)	+116%
Total Costs	(576.2)	(491.7)	+17%
PROFIT BEFORE TAX	279.0	214.8	+30%
Income tax	(51.5)	(49.9)	+3%
NET INCOME	227.4	164.9	+38%

Addressing the 'Performance Fees Issue' Backtesting Results



What group performance fees would have been applying the rules currently used for Italy-based funds to all funds



As expected, a longer accrual period coupled with a higher percentage in the calculation formula would increase short-term volatility - with a comparable or better result in the long run.

* calculated only on those funds subject to performance fees

Mediolanum Asset Management Companies

Net Average Return



As at 30/06/2015 unless otherwise noted – NAV-weighted average on a monthly basis

	Net return	Ranking*
Year-to-date as at 17/07/2015	7.98%	n/a
1-year	7.84%	2
2-year	16.87%	2
3-year	24.05%	2
4-year	26.08%	2
5-year	32.39%	1
Since March 2009 (market low)	67.91%	1

Calculations are performed on the published unit value, which is net of management and performance fees, for all funds of each A.M. group with publicly available data.

It is well known that customer behaviour can have a greater impact on investment return than fund performance, as it can result in inflows/outflows at inappropriate times. This impact is best captured with a NAV-weighted average on a monthly basis.

*Ranking includes: Allianz, Anima, Arca, Amundi, Azimut, Banca Generali, Banco Popolare, BNP Paribas, Credem, Fideuram (also included in Intesa Sanpaolo), Intesa Sanpaolo, Mediolanum, UBI Banca, Unicredit.

Source: Mediolanum,
based on Morningstar Direct data

7 Income Statement Salient Points

YoY comparison



H1 2015
Group

Entry fees (€ 8 mn higher YoY) reflected the significantly higher inflows, offsetting the downward trend resulting from the increase in average investment size

Management fees (€ 85 mn higher YoY) our #1 revenue source benefitted from significant market appreciation as well as strong net inflows

Performance fees (€ 73 mn higher YoY) were very strong for the half year, despite a lackluster Q2, thanks to strong equity markets & dollar in Q1

Net Interest Income (€ 9 mn higher YoY) due to lower cost of funding & increase in loan book offsetting negative impact from lower interest rates

Equity contribution (flat YoY) recuperated from a negative Q1, thanks to Mediobanca's Q3 contribution

Net Income on Other Investments (€ 24 mn lower YoY): no capital gains were realized on the treasury's AFS portfolio compared to €19 mn in H114

G&A expenses (€ 17 mn higher YoY): less than proportional to end-of-year guidance thanks to operating efficiency, resulting in stable workforce headcount despite increase in business volumes

Provisions for risks & charges (€ 18 mn more YoY) mainly due to the unexpected cost for a 1993 pre-existing lawsuit we inherited from the Spanish operations we provisioned for in Q1

8 Income Statement by Quarter

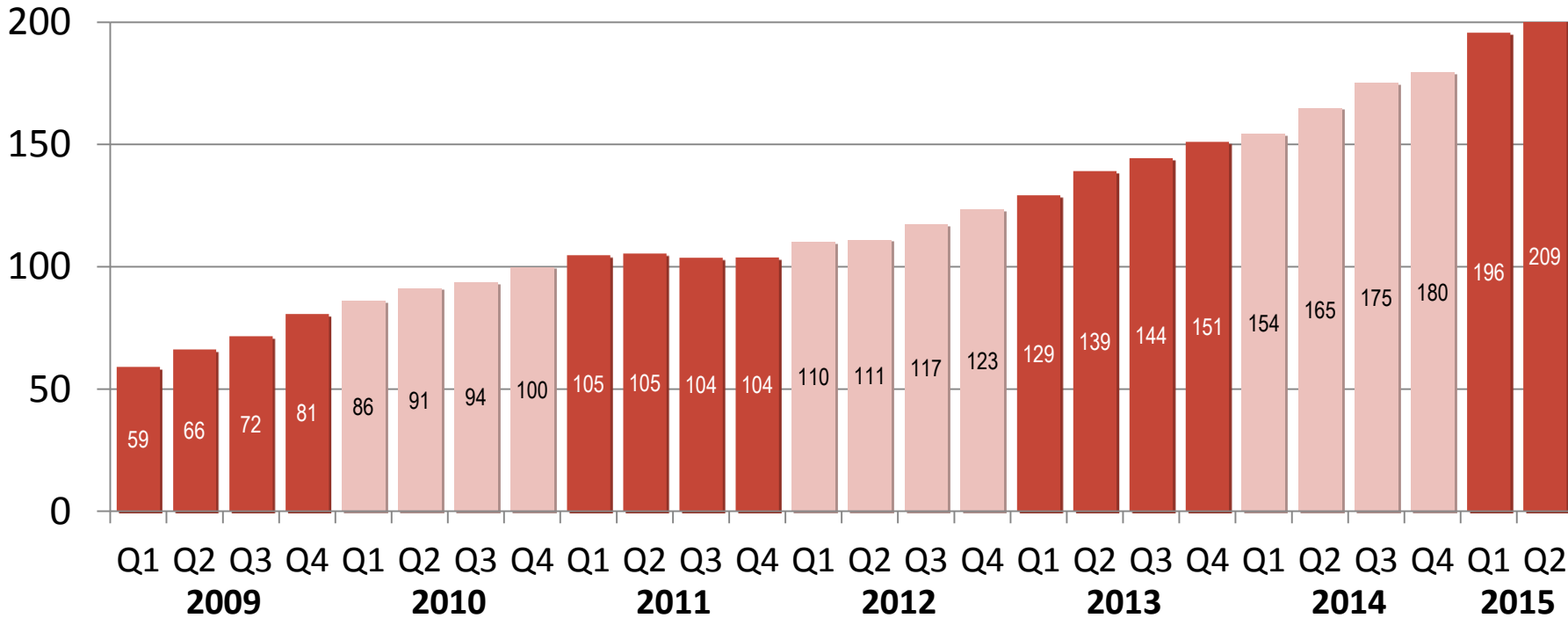
€ mn



H1 2015
Group

	Q114	Q214	Q314	Q414	Q115	Q215
Entry fees	24.1	26.7	23.2	22.9	27.6	30.9
Management fees	154.5	165.0	175.1	179.5	195.7	209.0
Performance fees	31.3	55.3	33.3	56.2	132.9	26.4
Banking service fees	22.6	28.6	20.9	28.3	22.1	21.0
Other fees	8.0	8.9	8.5	8.7	9.6	10.5
Total commission income	240.5	284.5	261.1	295.7	387.9	297.8
Net interest income	58.5	57.4	58.6	59.3	61.0	63.8
Net income on investments at fair value	(1.0)	0.7	(1.0)	(7.3)	(3.4)	3.6
Net financial income	57.6	58.1	57.5	51.9	57.6	67.4
Insurance revenues ex U-L commissions	14.8	10.8	17.8	13.7	17.5	11.7
Equity contribution (Mediobanca & Banca Esperia)	5.7	1.4	8.4	3.2	(0.9)	7.7
Net income on other investments	17.2	2.0	(4.5)	52.3	(2.7)	(2.0)
<i>o/w Impairment on loans</i>	<i>(2.4)</i>	<i>(3.8)</i>	<i>(5.8)</i>	<i>(5.3)</i>	<i>(5.1)</i>	<i>(1.1)</i>
Other revenues	5.1	8.9	7.7	6.1	6.3	6.9
Total Revenues	340.8	365.6	348.1	422.9	465.7	389.5
Acquisition costs	(102.3)	(108.3)	(114.3)	(122.4)	(123.0)	(130.4)
Other commission expenses	(12.7)	(13.5)	(13.6)	(13.6)	(17.9)	(12.8)
G&A expenses	(108.1)	(120.6)	(111.5)	(127.7)	(121.0)	(124.8)
Amortisation & depreciation	(4.9)	(5.3)	(5.4)	(6.6)	(5.6)	(6.4)
Provisions for risks & charges	(7.1)	(8.8)	(5.9)	(11.7)	(24.9)	(9.5)
Total Costs	(235.2)	(256.5)	(250.8)	(282.1)	(292.4)	(283.8)
PROFIT BEFORE TAX	105.7	109.1	97.3	140.8	173.3	105.7
Income tax	(24.8)	(25.1)	(15.4)	(67.0)	(35.9)	(15.6)
NET INCOME	80.9	84.0	81.9	73.8	137.4	90.0

€ mn



194

198

200

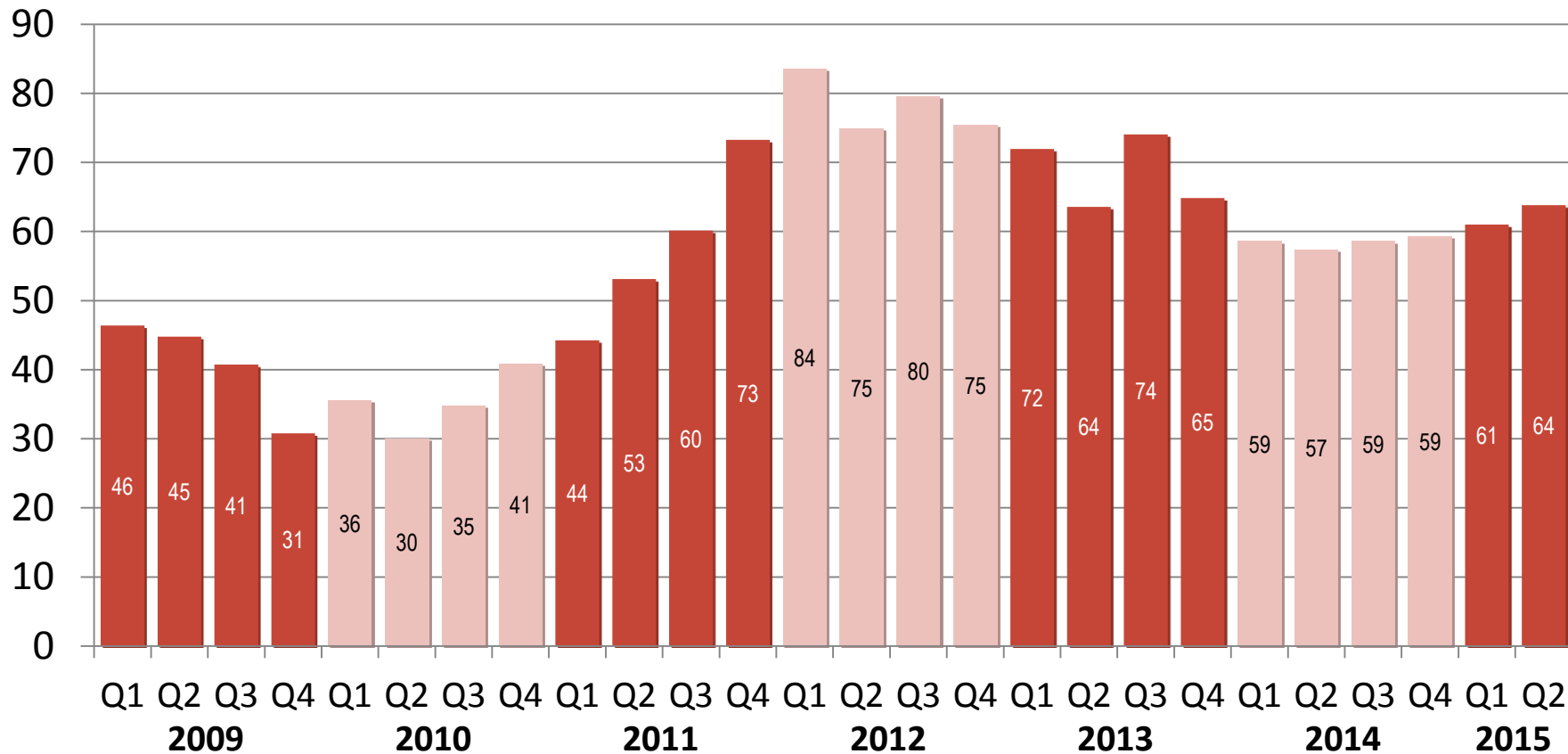
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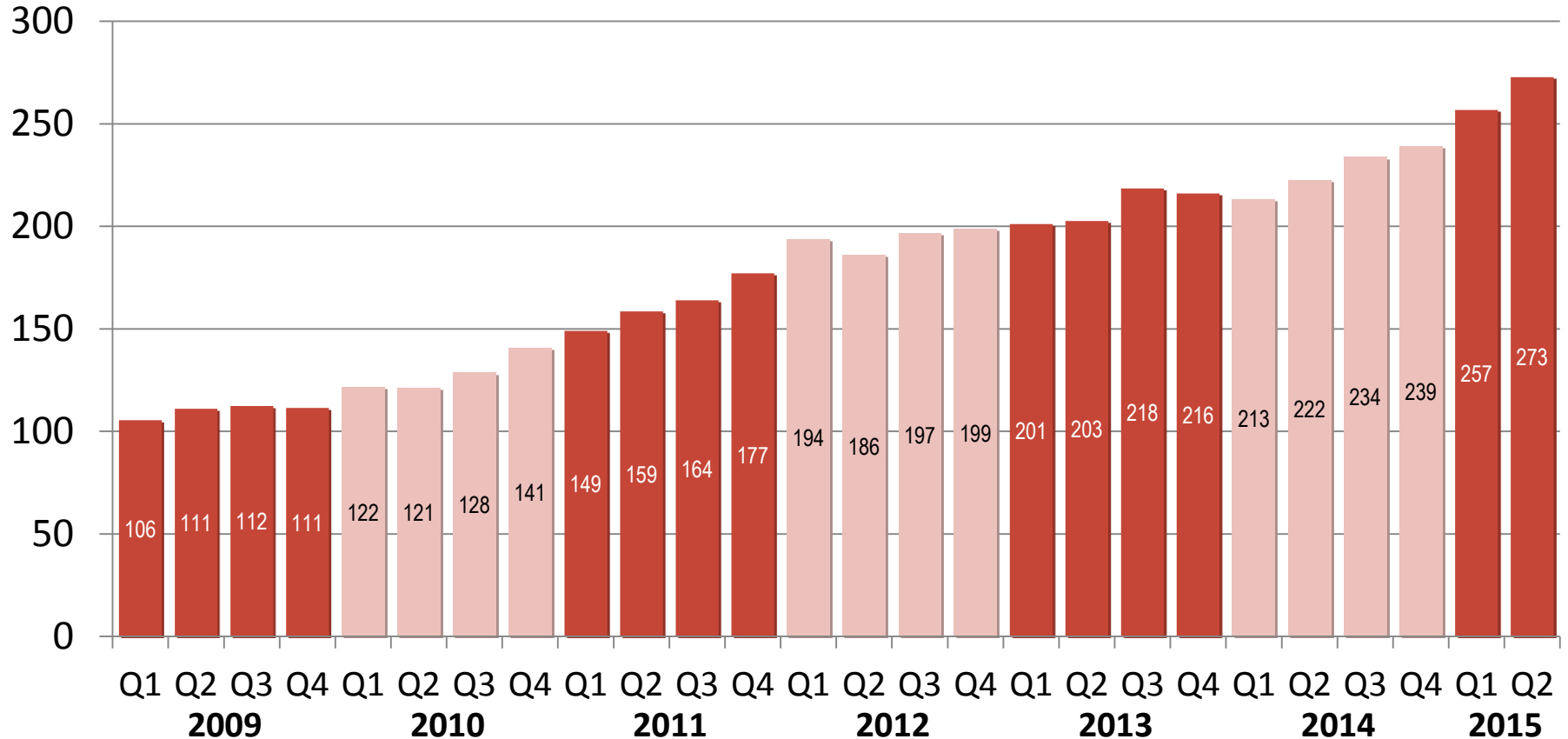
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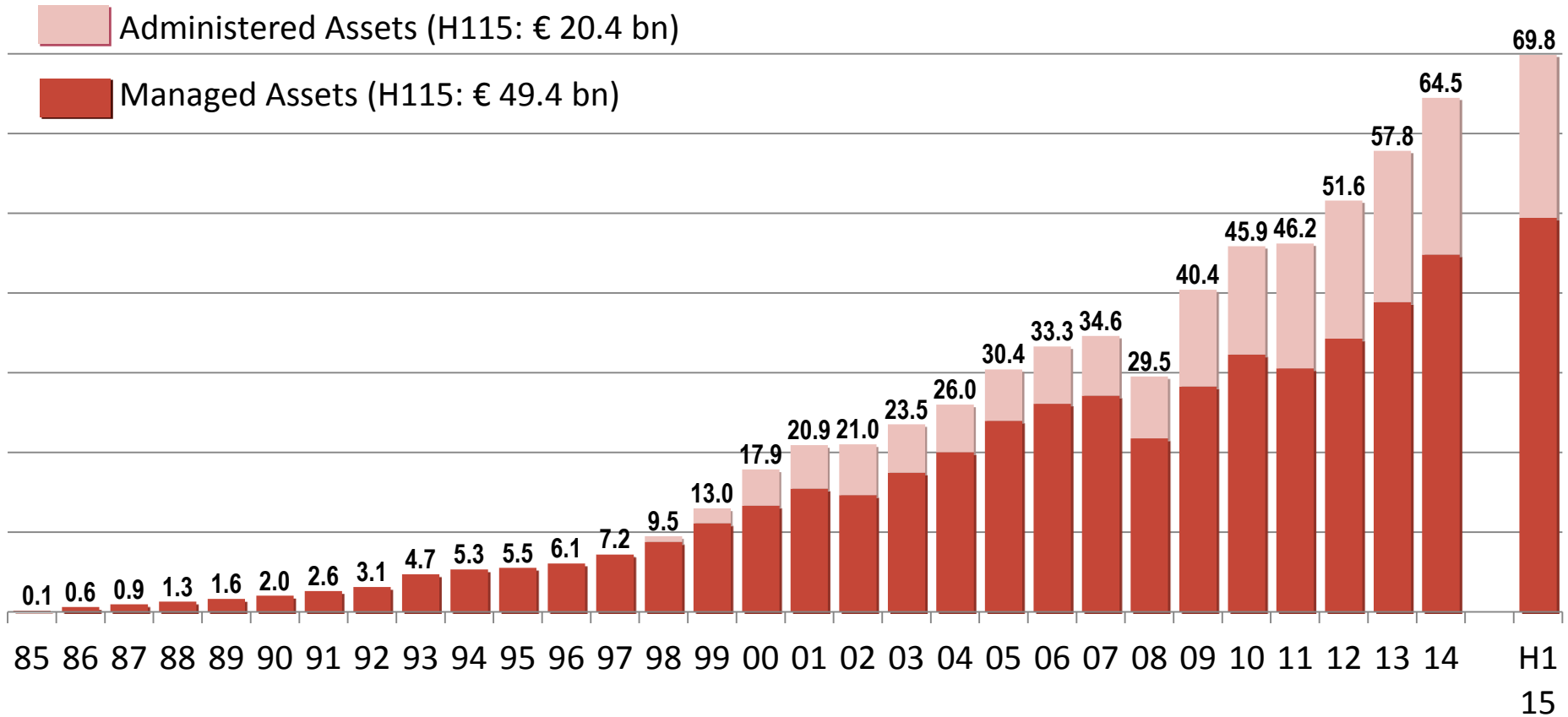
Yearly bps on average assets



Quarterly Recurring Revenues

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





	30/06/15	31/12/14	Change	30/06/14	Change
Mutual Funds & U-L Policies	39,404.8	35,332.8	+12%	32,425.7	+22%
'Freedom' Life Policies	685.5	974.3	-30%	1,284.3	-47%
Other Life Insurance products	1,907.0	2,147.0	-11%	2,368.6	-19%
Banking*	15,140.5	14,578.9	+4%	14,359.9	+5%
Italy – Banca Mediolanum	57,137.7	53,033.0	+8%	50,438.4	+13%
Italy – Banca Esperia (Mediolanum's share)	8,805.9	7,957.0	+11%	7,754.5	+14%
Mutual Funds & U-L Policies	1,781.9	1,501.2	+19%	1,298.7	+37%
Other Insurance Products	331.2	386.6	-14%	400.3	-17%
Banking*	1,269.0	1,095.3	+16%	947.9	+34%
Spain – Banco Mediolanum	3,382.2	2,983.1	+13%	2,646.9	+28%
Mutual Funds & U-L Policies	395.9	366.0	+8%	329.8	+20%
Other Insurance Products	36.7	38.6	-5%	40.0	-8%
Banking	82.7	79.4	+4%	74.1	+12%
Germany – B. A. Lenz & Gamax	515.3	484.0	+6%	443.9	+16%
ASSETS UNDER ADMINISTRATION	69,841.0	64,457.1	+8%	61,283.7	+14%

* Retail only

	H115	FY14
Total Regulatory Capital Held	1,114	1,053
Total Required Capital	777	745
o/w Required Capital – Banks	535	512
o/w Solvency Margin – Insurance companies	242	233
EXCESS CAPITAL	337	308
CAPITAL RATIOS* (Mediolanum Banking Group)		
Total Capital Ratio	18.5%	18.4%
Common Equity Tier 1 Ratio	18.5%	18.4%

*Preliminary data subject to change



H1 2015 Domestic Market Results

	H115	H114	Change
Entry fees	52.3	46.4	+13%
Management fees	384.4	304.3	+26%
Performance fees	147.6	83.1	+78%
Banking service fees	34.0	42.4	-20%
Other fees	19.2	16.2	+19%
Total commission income	637.5	492.3	+29%
Net interest income	114.7	104.0	+10%
Net income on investments at fair value	(0.1)	(0.6)	-78%
Net financial income	114.6	103.4	+11%
Insurance revenues ex U-L commissions	19.4	14.6	+33%
Equity contribution (Mediobanca & Banca Esperia)	6.8	7.1	-4%
Net income on other investments	(4.7)	19.4	n.s.
<i>o/w Impairment on loans</i>	<i>(6.0)</i>	<i>(5.9)</i>	<i>+2%</i>
Other revenues	11.7	13.1	-11%
Total Revenues	785.4	650.0	+21%
Acquisition costs	(236.5)	(195.3)	+21%
Other commission expenses	(22.2)	(19.2)	+16%
G&A expenses	(218.5)	(204.7)	+7%
Amortisation & depreciation	(11.1)	(9.4)	+18%
Provisions for risks & charges	(22.1)	(15.6)	+42%
Total Costs	(510.4)	(444.2)	+15%
PROFIT BEFORE TAX	275.0	205.7	+34%
Income tax	(52.1)	(47.9)	+9%
NET INCOME	222.9	157.8	+41%

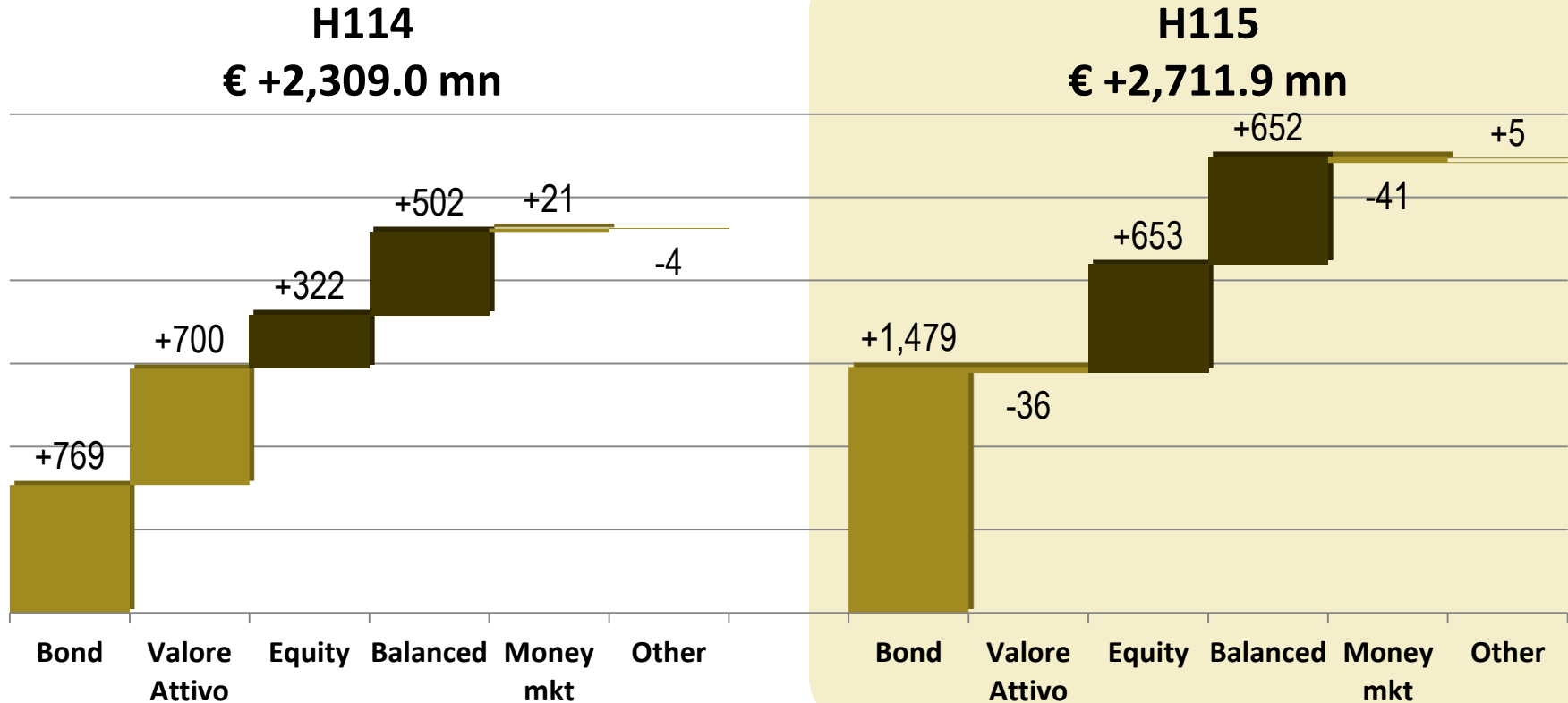
	Q114	Q214	Q314	Q414	Q115	Q215
Entry fees	22.0	24.5	20.8	20.5	24.9	27.5
Management fees	148.4	155.9	166.4	170.6	186.1	198.3
Performance fees	30.1	52.9	31.4	52.5	123.3	24.3
Banking service fees	18.3	24.1	16.4	23.2	17.5	16.5
Other fees	7.7	8.5	8.1	8.5	9.2	10.1
Total commission income	226.4	265.9	243.1	275.4	361.0	276.5
Net interest income	52.8	51.2	52.5	53.8	56.1	58.6
Net income on investments at fair value	(1.2)	0.6	(1.2)	(7.5)	(3.7)	3.6
Net financial income	51.7	51.7	51.3	46.3	52.4	62.2
Insurance revenues ex U-L commissions	9.2	5.4	13.3	8.9	11.8	7.6
Equity contribution (Mediobanca & Banca Esperia)	5.7	1.4	8.4	3.2	(0.9)	7.7
Net income on other investments	17.2	2.1	(4.4)	49.5	(2.8)	(1.8)
<i>o/w Impairment on loans</i>	(2.3)	(3.6)	(5.7)	(4.5)	(5.1)	(0.9)
Other revenues	4.6	8.5	7.1	5.5	5.8	5.9
Total Revenues	314.9	335.0	318.9	388.7	427.2	358.1
Acquisition costs	(96.1)	(99.2)	(106.3)	(113.2)	(114.6)	(121.9)
Other commission expenses	(9.4)	(9.8)	(9.7)	(9.8)	(12.6)	(9.6)
G&A expenses	(96.3)	(108.4)	(98.1)	(113.1)	(107.6)	(110.9)
Amortisation & depreciation	(4.5)	(4.9)	(5.0)	(6.2)	(5.2)	(5.9)
Provisions for risks & charges	(7.0)	(8.6)	(5.4)	(11.0)	(13.5)	(8.7)
Total Costs	(213.3)	(231.0)	(224.6)	(253.2)	(253.4)	(257.0)
PROFIT BEFORE TAX	101.6	104.1	94.3	135.5	173.8	101.1
Income tax	(23.6)	(24.3)	(14.1)	(65.4)	(37.2)	(14.9)
NET INCOME	78.0	79.7	80.2	70.1	136.6	86.2

	H115	H114	Change
One-time commissions	58.5	49.6	+18%
Ongoing commissions	126.6	99.7	+27%
Total commissions	185.1	149.3	+24%
Incentives on individual net inflows	19.1	12.7	+50%
Contests & bonuses	8.0	7.6	+4%
Reimbursement of costs for customer events	8.4	9.1	-7%
Total incentives & bonuses	35.5	29.5	+20%
Costs related to the agency agreement	15.9	16.5	-4%
TOTAL ACQUISITION COSTS	236.5	195.3	+21%

	H115	H114	Change
↑ directly into Mutual Funds	+1,539.5	+2,106.9	-27%
↓ through 'MyLife' U-L policy	+1,347.3	+302.5	+345%
↓ through other U-L policies	-174.9	-100.4	+74%
Mutual Funds Inflows	+2,711.9	+2,309.0	+17%
Other Life Insurance policies	-295.5	-465.0	-36%
Managed Assets Inflows	+2,416.4	+1,844.0	+31%
3rd-party Structured Bonds	-221.3	-252.0	-12%
Managed Assets incl. Structured Bonds	+2,195.0	+1,592.0	+38%
Cash deposits	+563.4	+912.4	-38%
Repurchase agreements	+20.9	+165.3	-87%
Mediolanum bonds	-84.8	-18.0	+372%
Other securities under custody	-232.3	-323.4	-28%
Administered Assets Inflows	+267.1	+736.4	-64%
'Freedom' Life Policies (change in assets)	-288.9	-438.0	-34%
Administered Assets incl. 'Freedom' accts.	-21.7	+298.3	n.s.
BANCA MEDIOLANUM	+2,173.3	+1,890.3	+15%
BANCA ESPERIA (Mediolanum's share)	+159.9	+258.6	-38%
TOTAL NET INFLOWS	+2,333.3	+2,148.9	+9%

Net Inflows by Category

€ bn – including Unit-Linked policies



Mutual Funds

Net Inflows by Product

€ mn



	H115	H114	Change
'Best Brands' funds of funds (IRL)	+1,188.6	+776.9	+53%
'Challenge' mutual funds (IRL)	-58.7	-80.6	-27%
'Fondi Italia' mutual funds (ITA)	+160.8	+1,409.3	-89%
3rd-party stand-alone funds	+285.9	+44.6	n.s.
Other	-37.2	-43.3	-14%
DIRECT NET INFLOWS INTO MUTUAL FUNDS	+1,539.5	+2,106.9	-27%
'MyLife' U-L policy	+1,347.3	+302.5	+345%
Other U-L policies	-174.9	-100.4	+74%
TOTAL NET INFLOWS INTO MUTUAL FUNDS	+2,711.9	+2,309.0	+17%

Gross Inflows by Product

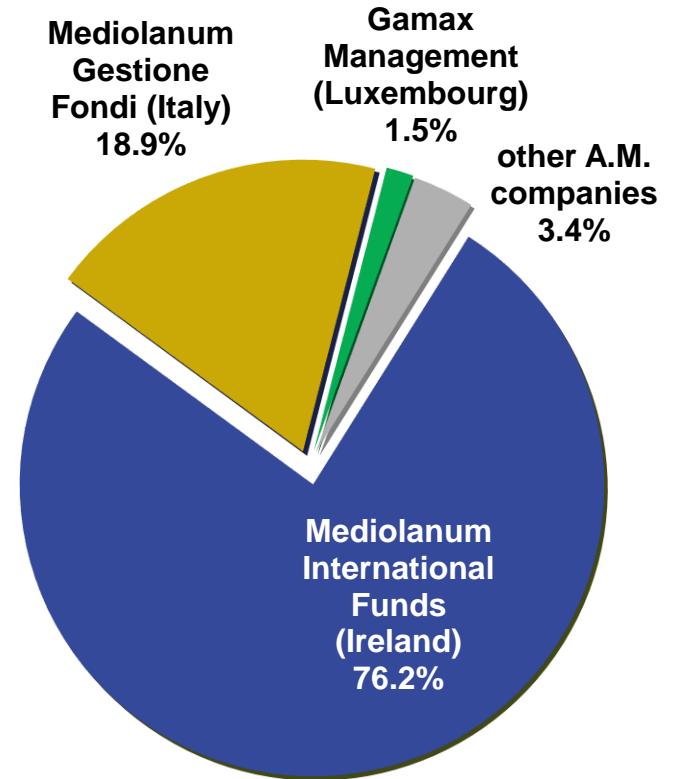
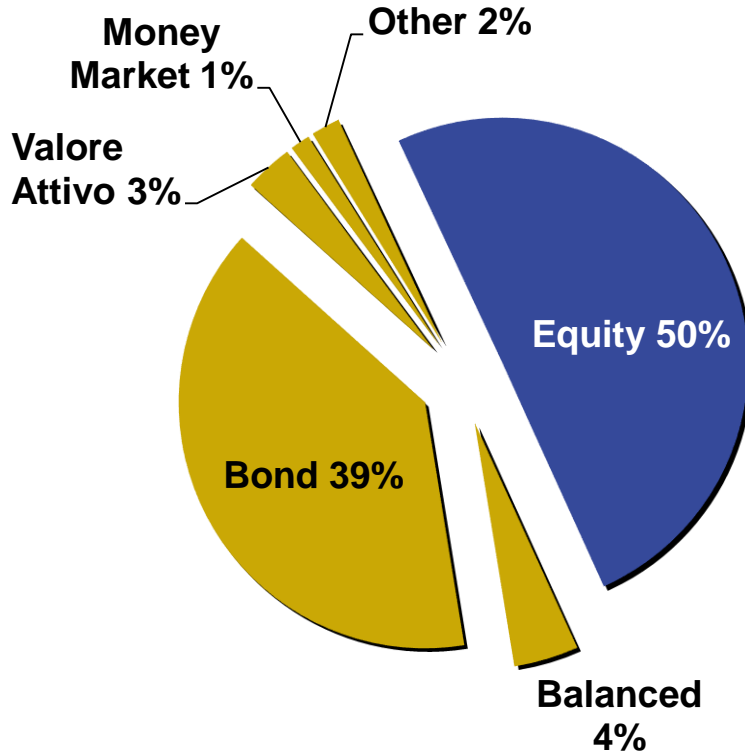
€ mn



	H115	H114	Change
'Best Brands' funds of funds (IRL)	3,340.9	2,028.2	+65%
'Challenge' mutual funds (IRL)	439.9	281.9	+56%
'Fondi Italia' mutual funds (ITA)	984.5	1,734.3	-43%
3rd-party stand-alone funds	322.3	49.5	n.s.
Other	46.5	11.7	+296%
DIRECT GROSS INFLOWS INTO MUTUAL FUNDS	5,134.1	4,105.6	+25%
'MyLife' U-L policy	1,401.0	303.3	+362%
Other U-L policies	502.6	493.8	+2%
TOTAL GROSS INFLOWS INTO MUTUAL FUNDS	7,037.8	4,902.7	+44%

Assets* by category and A.M. company

as at 30/06/2015 – including U-L assets



*Flexible funds are classified according to their equivalent risk level

Assets under Management

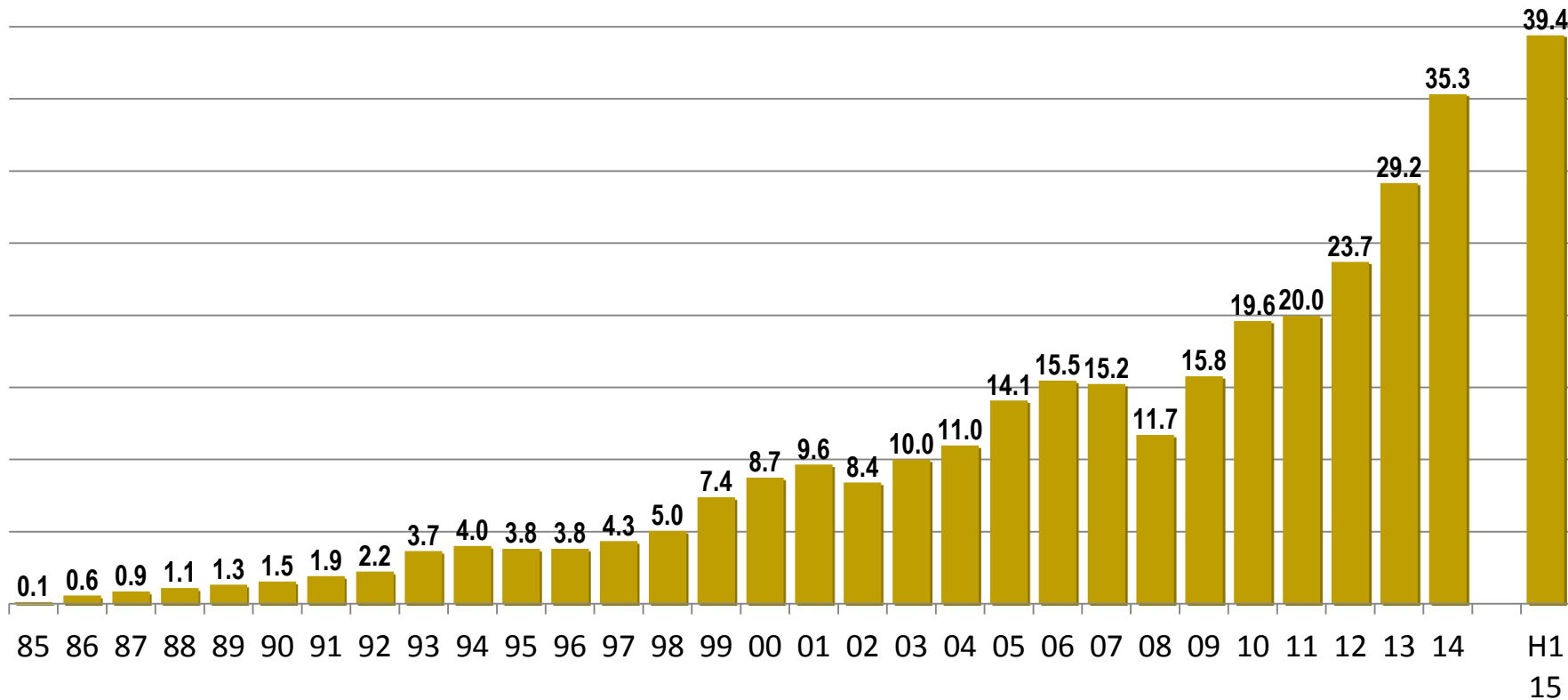
€ mn



	30/06/15	31/12/14	Change	30/06/14	Change
'Best Brands' funds of funds (IRL)	16,011.8	13,819.0	+16%	12,806.2	+25%
'Portfolio' funds of funds (IRL)	406.6	459.8	-12%	506.1	-20%
'Challenge' mutual funds (IRL)	13,623.7	13,386.6	+2%	12,815.2	+6%
Funds of Hedge Funds (IRL)	146.7	166.2	-12%	178.2	-18%
'Fondi Italia' mutual funds (ITA)	6,855.9	6,311.8	+9%	5,377.5	+27%
'Real estate' fund (ITA)	410.1	416.2	-1%	422.0	-3%
3rd-party stand-alone funds	455.5	161.6	+182%	58.0	n.s.
Other	801.6	367.2	+118%	379.1	+111%
<i>Adj. for own mutual funds in FoFs & Managed accts.</i>	<i>(486.7)</i>	<i>(508.9)</i>	<i>-4%</i>	<i>(537.0)</i>	<i>-9%</i>
'MyLife' U-L policy	2,924.6	1,539.9	+90%	301.2	n.s.
Other U-L policies	11,844.2	11,374.3	+4%	10,960.7	+8%
<i>Adj. for own mutual funds in U-L policies</i>	<i>(13,589.2)</i>	<i>(12,160.8)</i>	<i>+12%</i>	<i>(10,841.5)</i>	<i>+25%</i>
ASSETS IN MUTUAL FUNDS & U-L	39,404.8	35,332.8	+12%	32,425.7	+22%

Mutual Funds AUM Trend

€ bn – including U-L assets



Banking Revenues

€ mn



	H115	H114	Change
Securities trading fees	10.9	19.0	-42%
<i>o/w 3rd-party structured bonds</i>	5.8	13.1	-56%
Service fees	23.1	23.4	-2%
Fee income	34.0	42.4	-20%
Net Interest Income	110.1	100.9	+9%
Net income on investments at fair value	1.5	(4.7)	n.s.
<i>o/w unrealised</i>	0.2	(3.8)	n.s.
Net financial income	111.6	96.1	+16%
Net income on other investments	(4.1)	17.2	n.s.
Other fees & Other revenues	5.4	5.9	-10%
BANKING REVENUES	146.8	161.7	-9%

Banking Interest Spread

	H115	FY14
Total Cost of Funding	0.70%	1.07%
Retail Cost of Funding	1.18%	1.63%
Total Interest Income	1.64%	2.08%
Retail Interest Income	2.85%	3.03%
TOTAL SPREAD	0.94%	1.01%
<u>Spread on Retail</u>	<u>1.66%</u>	<u>1.39%</u>

Banking

Credit Quality

€ mn – as at 30/06/2015



	H115	H114	Change
Mortgages	4,419	3,814	+16%
Personal & Commercial Loans	996	748	+33%
Lines of credit	416	392	+6%
Total Loans	5,831	4,954	+18%

% on total loans

	B.Mediolanum	Italian Banks*
Gross non-performing loans	1.4%	17.4%
		as at 31/03/2015
Net non-performing loans	0.7%	10.8%
		as at 31/12/2014 last available update

* Sources: Bank of Italy – Statistical Bulletin II 2015 & Financial Stability Report No. 1 2015

H115

H114

FY14

Mortgage Portfolio

Total Value	4,418.8	3,813.9	4,161.1
Average rate	2.60%	2.84%	2.75%
Average residual LTV	58%	55%	56%

New Business

Total amount granted	436.7	428.8	907.8
Average rate	2.27%	3.13%	2.85%
Average amount granted	143	131	132
Average initial LTV	62%	59%	59%

	30/06/15	31/12/14	Change	30/06/14	Change
Cash Deposits	11,943.2	11,379.8	+5%	10,842.1	+10%
Repurchase agreements	21.2	0.4	n.s.	198.3	-89%
Mediolanum bonds	183.7	272.1	-32%	337.6	-46%
3rd-party structured bonds	1,139.3	1,044.2	+9%	1,058.4	+8%
Other securities under custody	1,853.1	1,882.4	-2%	1,923.5	-4%
BANKING ADMINISTERED ASSETS	15,140.5	14,578.9	+4%	14,359.9	+5%

Banca Mediolanum

Balance Sheet

€ mn – as at 30/06/2015



	Liabilities	Assets
Retail	12,217	5,831
Treasury	10,899	16,888
o/w interbank / intra-group deposits & repos	2,072	851
o/w ECB refinancing	0	0
o/w MTS refinancing	8,827	9,092
o/w securities (bonds)		6,945
Other liabilities / assets	1,804	2,201
TOTAL	24,920	24,920

Operating Liquidity (24hr) : € 8,900 mn

Mediolanum Group Bond Portfolio

€ mn – as at 30/06/2015



	Mediolanum Group		Banca Mediolanum		Mediolanum Vita	
	Book value	AD	Book Value	AD	Book Value	AD
Italian Govies	17,960	1.1	16,442	1.0	1,329	2.9
Italian Financials	950	1.8	696	0.9	254	4.3
Spanish Govies	737	2.2	699	2.2	36	2.7
Spanish Financials	14	1.5	0	0.0	14	1.5
Core Europe Govies*	-60	2.5	-65	2.3	0	
Greek Govies	0		0		0	
Portuguese, Irish Govies	0		0		0	
Other Financials	80	1.6	29	1.8	51	1.5
Other Corporate	30	3.1	10	1.5	20	3.9
Other ABS	7	3.8	7	3.8	0	
TOTAL	19,718	1.2	17,818	1.0	1,704	3.0

AD = average duration weighted by absolute nominal value

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

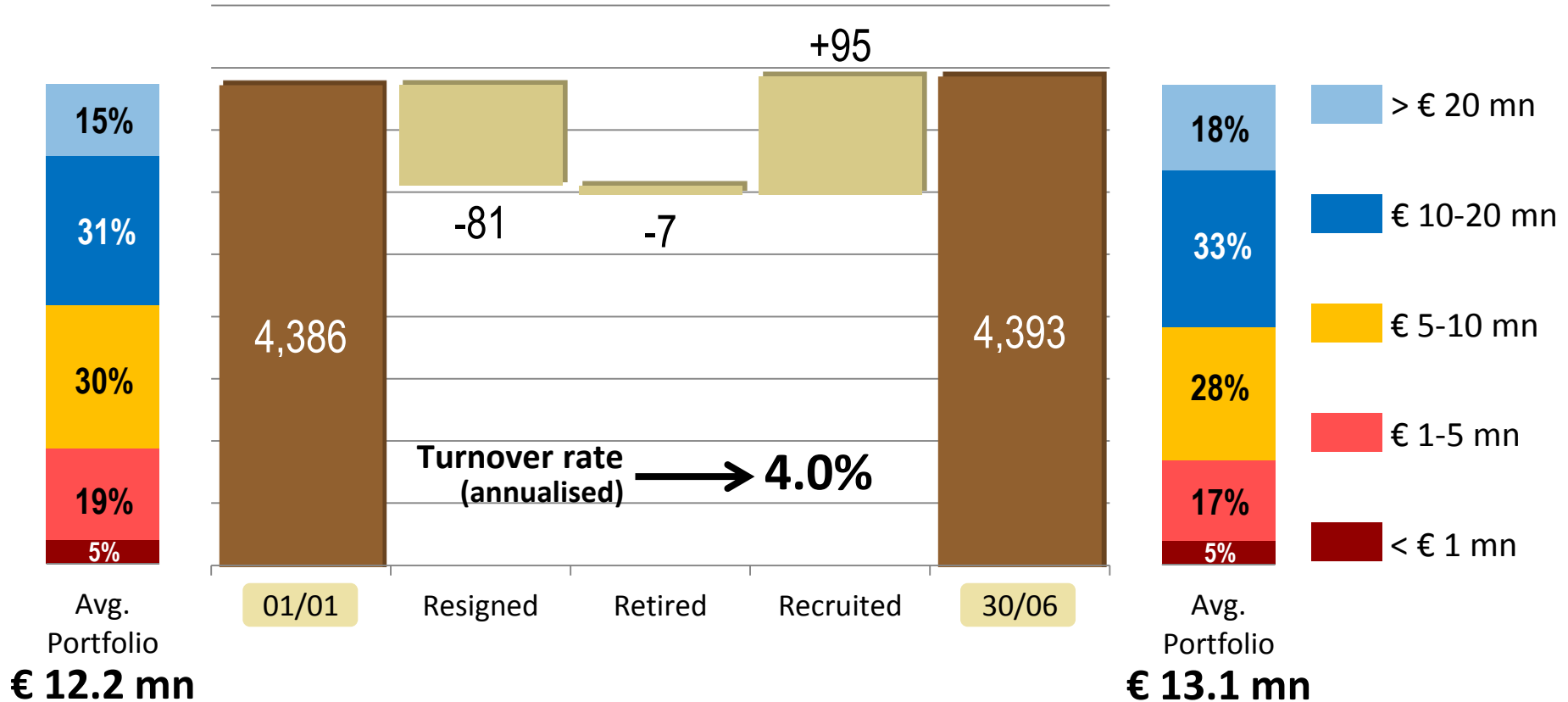
	H115	H114	Change
Premiums less Amounts paid & change in reserves	19.4	14.6	+33%
Commission income	224.1	146.0	+53%
Net Interest Income	5.4	6.5	-18%
Net income on investments at fair value	(1.6)	4.2	n.s.
<i>o/w unrealised</i>	(2.0)	2.0	n.s.
Net financial income	3.8	10.7	-65%
Net income on other investments	(0.6)	2.2	n.s.
Other fees & Other revenues	7.1	8.2	-13%
INSURANCE REVENUES	253.1	180.8	+40%

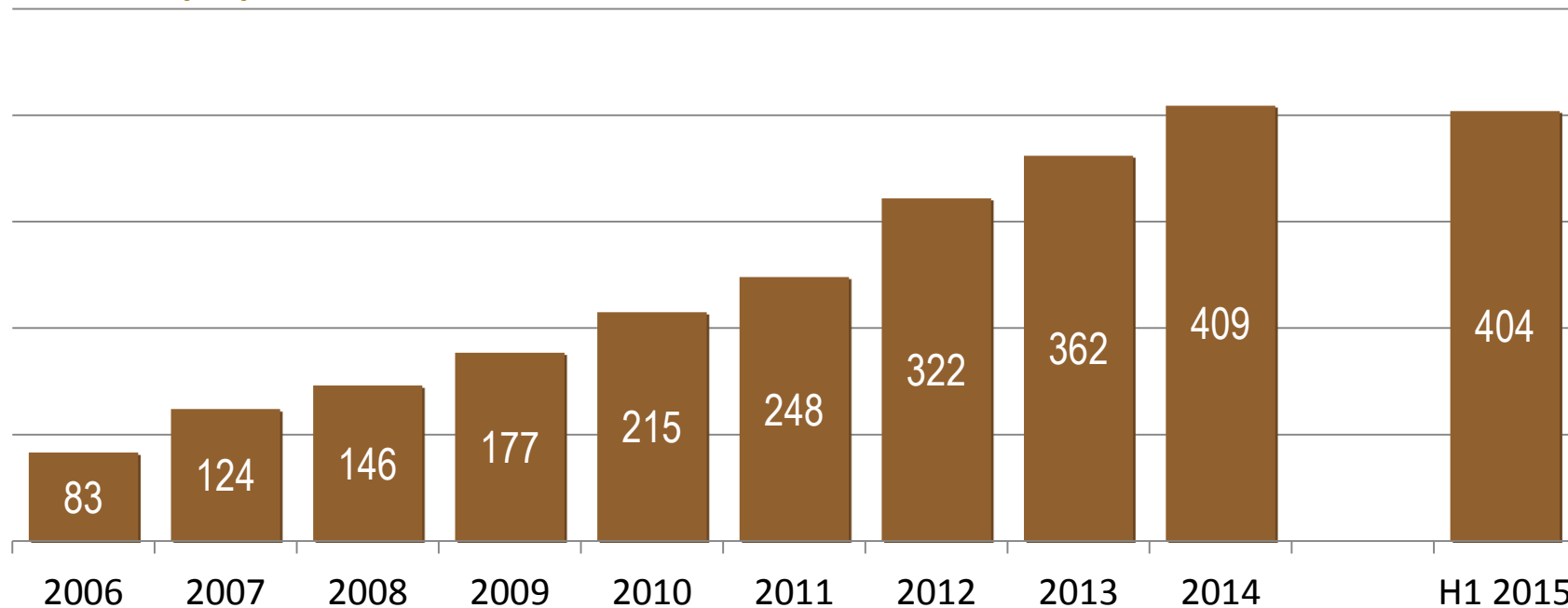
Life – Policyholders' Assets

€ mn



	30/06/15	31/12/14	Change	30/06/14	Change
Traditional	1,277.2	1,265.2	+1%	1,236.6	+3%
Index-linked	629.8	881.8	-29%	1,132.0	-44%
Unit-linked pension plans	5,415.8	5,025.7	+8%	4,674.2	+16%
Unit-linked endowment policies	3,974.3	3,896.3	+2%	3,792.4	+5%
Unit-linked investment policies	5,378.7	3,992.2	+35%	2,795.3	+92%
Unit-linked	14,768.8	12,914.2	+14%	11,261.9	+31%
<i>o/w equity</i>	65.3%	68.6%	-5%	72.1%	-9%
LIFE ASSETS (EX-'FREEDOM')	16,675.8	15,061.3	+11%	13,630.5	+22%
'Freedom' Life policies	685.5	974.3	-30%	1,284.3	-47%





Average assets in portfolio: € 32.1 mn
o/w managed assets: € 23.8 mn

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

Highlights

€ mn



	H115	H114	Change	vs.FY14
Statutory Net Income	5.8	7.6	-23%	
Equity contribution in Mediolanum's P&L*	(0.2)	4.0	n.s.	
Assets under Administration	17,612	15,509	+14%	+11%
<i>% in Managed Assets</i>	<i>50.0%</i>	<i>47.8%</i>	<i>+4%</i>	<i>+0%</i>
Net Inflows	+320	+517	-38%	
<i>o/w Managed Assets Inflows</i>	<i>+165</i>	<i>+208</i>	<i>-21%</i>	
Private Bankers	87	80	+9%	+2%
Clients	4,511	3,869	+17%	+6%

*reflects adjustments to Esperia's financial statements made after the closing of Mediolanum's FY accounts.



H1 2015 Foreign Markets Results

	H115	H114	Change	vs.FY14
Net Income excluding non-recurring items	14.2	10.2	+40%	
Net impact of settlement of past (inherited) litigation	(7.8)		n.s.	
Net Income	6.4	10.2	-37%	
Managed Assets	2,113.1	1,699.0	+24%	+12%
Administered Assets	1,269.0	947.9	+34%	+16%
Total Assets	3,382.2	2,646.9	+28%	+13%
Gross Inflows into Managed Assets	421.8	406.8	+4%	
Net Inflows into Managed Assets	+148.3	+195.8	-24%	
Net Inflows into Administered Assets	+160.1	-5.8	n.s.	
Total Net Inflows	+308.4	+190.0	+62%	
Family Bankers (Mediolanum model)	715	703	+2%	+0%
Traditional agents	35	38	-8%	-5%
Total Sales Network	750	741	+1%	+0%
Total Customers	100,413	89,598	+12%	+5%

	H115	H114	Change	vs.FY14
Net Income	(1.9)	(3.0)	-39%	
Managed Assets	432.6	369.8	+17%	+7%
Administered Assets	82.7	74.1	+12%	+4%
Total Assets	515.3	443.9	+16%	+6%
Gross Inflows into Managed Assets	36.3	33.8	+7%	
Net Inflows into Managed Assets	-7.4	-11.9	-38%	
Net Inflows into Administered Assets	+3.5	+1.2	+204%	
Total Net Inflows	-3.9	-10.8	-64%	
Total Sales Network	52	47	+11%	-13%
Total Customers	4,544	4,458	+2%	+3%

€ mn



	H115	H114	Change	vs.FY14
Net Income	(5.4)	(3.8)	+43%	
Managed Assets	212.8	172.1	+24%	+9%
Administered Assets	82.7	74.1	+12%	+4%
Total Assets	295.5	246.3	+20%	+8%
Gross Inflows into Managed Assets	24.6	29.5	-16%	
Net Inflows into Managed Assets	+10.5	+8.8	+19%	
Net Inflows into Administered Assets	+3.5	+1.2	+204%	
Total Net Inflows	+14.0	+10.0	+40%	
Total Sales Network	52	47	+11%	-13%
Total Customers	4,544	4,458	+2%	+3%

	H115	H114	Change	vs.FY14
Net Income	3.6	0.7	+379%	
Assets under Management	219.7	197.7	+11%	+5%
Gross Inflows	11.6	4.3	+169%	
Net Inflows	-17.9	-20.8	-14%	



Business Update

Banca Mediolanum

June 2015 Net Inflows

€ mn



	June '15	2015 YTD	2014 YTD
directly into Mutual Funds	+395	+1,539	+2,107
through 'MyLife' U-L policy	+224	+1,347	+303
through other U-L policies	-19	-175	-100
Mutual Funds Inflows	+600	+2,712	+2,309
Other Life Insurance policies	-33	-295	-465
Managed Assets Inflows	+568	+2,416	+1,844
3rd-party Structured Bonds	-114	-221	-252
Managed Assets incl. Structured Bonds	+453	+2,195	+1,592
Administered Assets Inflows	-84	+267	+736
'Freedom' Life Policies (change in assets)	-77	-289	-438
Administered Assets incl. 'Freedom' accts.	-161	-22	+298
BANCA MEDIOLANUM	+293	+2,173	+1,890

Italian Sales Networks Ranking by Net Inflows

€ thousands - totals by Group



	H1 2015		
	Total Net Inflows	o/w Managed Assets	o/w Mutual Funds*
Finecobank	2,582,291	1,688,216	1,278,379
Banca Generali	2,235,941	2,030,871	591,384
Azimut	2,217,113	1,835,374	612,566
Banca Mediolanum	2,175,036**	2,418,090**	1,518,783
Allianz Bank	2,104,827	1,888,039	-9,456
Banca Fideuram (incl. Sanpaolo)	1,979,690	2,469,523	-2,538,028
Deutsche Bank (Finanza & Futuro)	1,026,531	677,186	400,215
UBI (IW Bank)	476,259	396,267	298,635
Credem	252,857	261,831	70,666
Ipibi Financial Advisory	73,924	111,413	43,167
Consultinvest	47,591	41,431	50,506
Banca Pop. Vicenza (Banca Nuova)	41,140	65,588	54,169
Veneto Banca	35,312	35,109	16,329
Monte dei Paschi di Siena (Widiba)	-16,597	-150,471	-125,526

* not including those underlying Unit-Linked policies

** accounts for approximately € -261 mn in maturities of discontinued Index-Linked policies

source: Assoreti

Italian Sales Networks Ranking by Net Inflows

€ thousands - totals by Group



FY 2014

Total Net Inflows

o/w Managed Assets

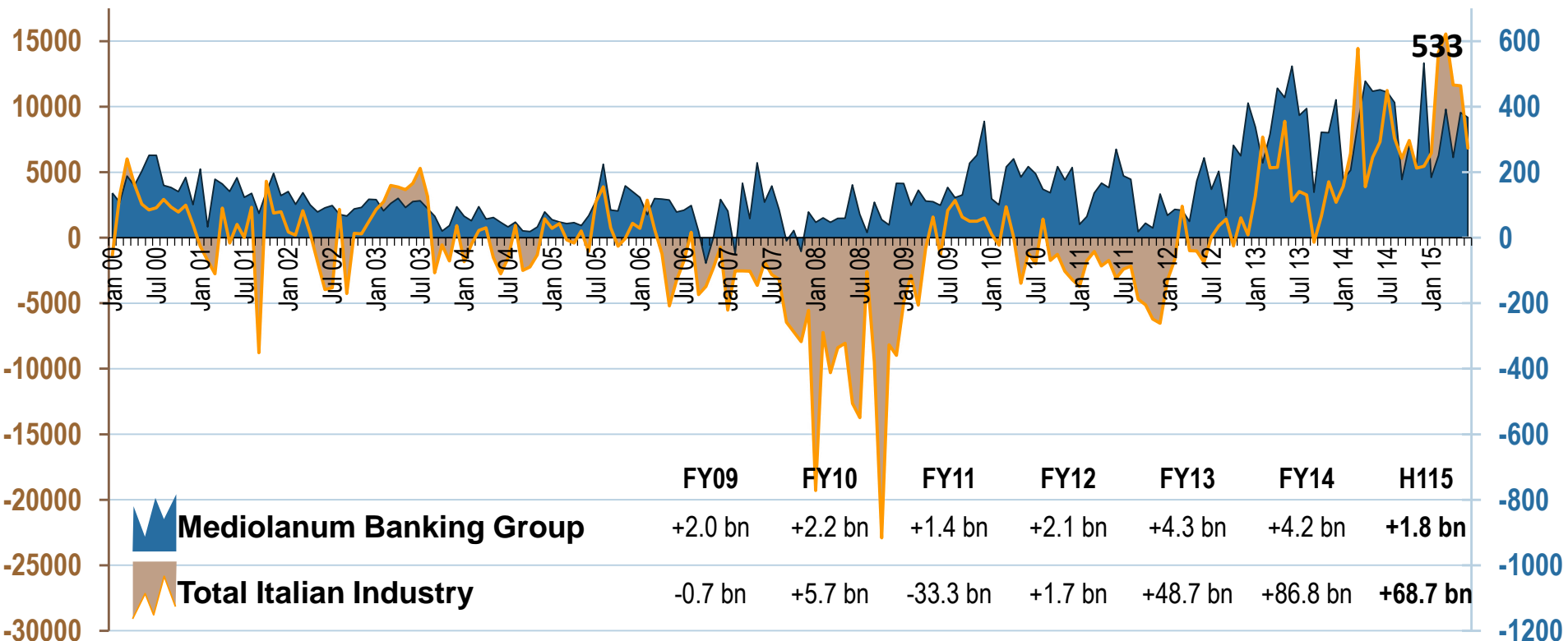
o/w Mutual Funds*

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 (Finecobank)	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

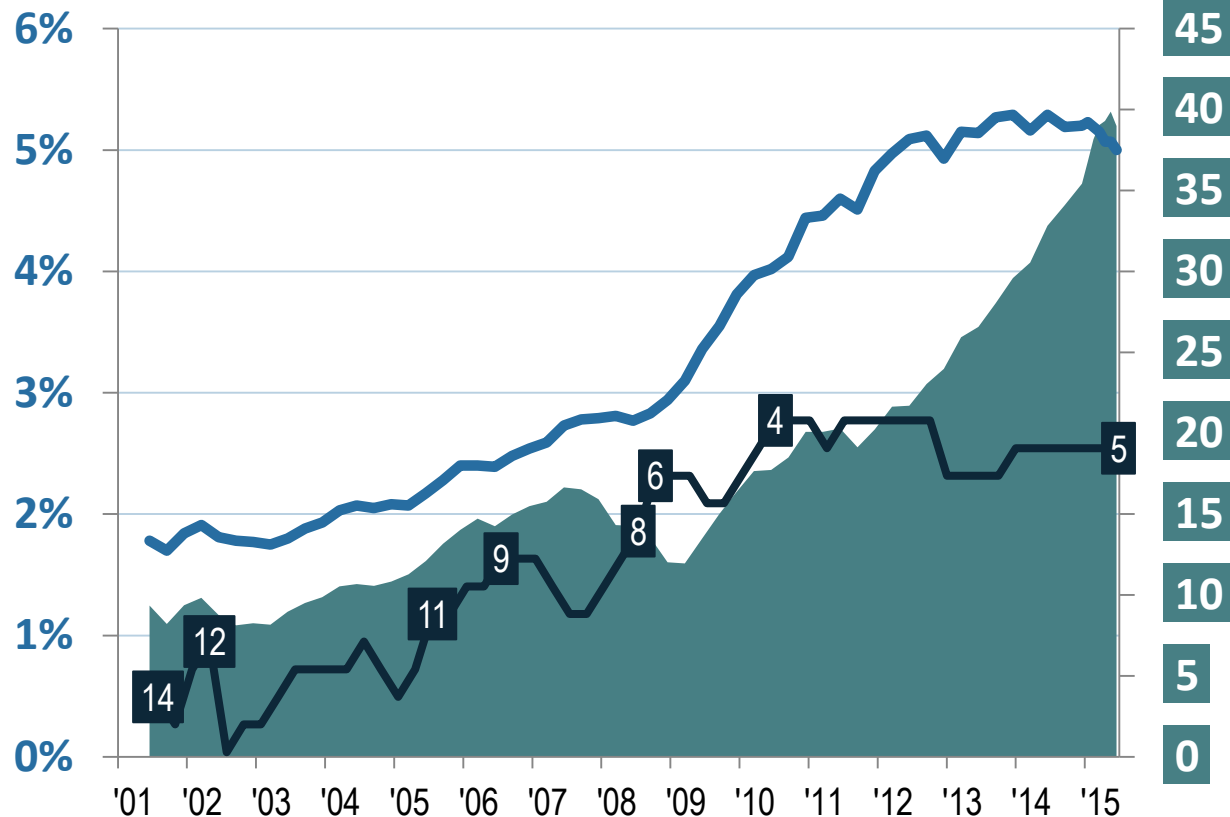
** accounts for approximately € -601 mn in maturities of discontinued Index-Linked policies

source: Assoreti



*including Managed Accounts & Unit-Linked policies

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

Mediolanum's Market Share, **Assets**, **Rank**

45

40

35

30

25

20

15

10

5

0

June 2015

mkt share

Intesa Sanpaolo

20.8%

Pioneer

11.2%

Generali

8.4%

Anima Holding

6.2%

5 Mediolanum**5.0%**

Azimut

3.6%

F. Templeton

3.3%

Arca

3.2%

UBI Banca

3.1%

JPMorgan

3.1%

Invesco

2.6%

Deutsche A&W Mgmt.

2.4%

Pictet

2.3%

Amundi

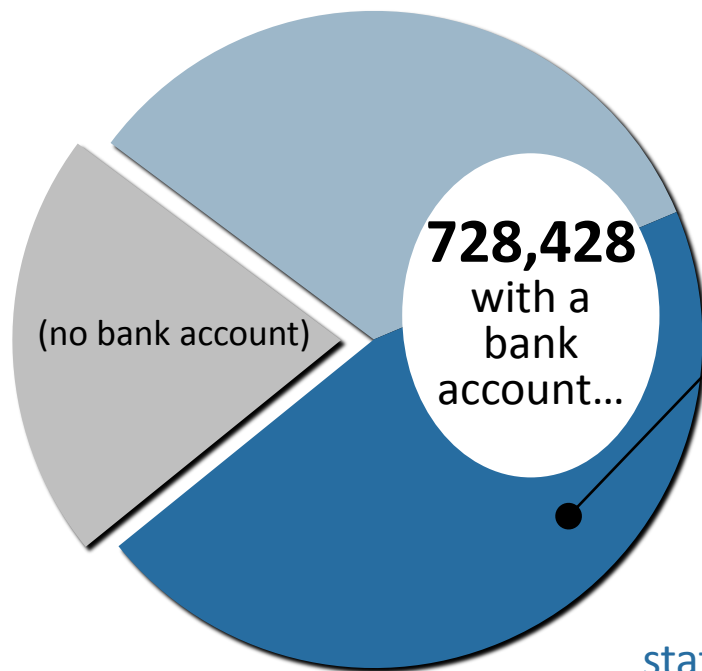
2.3%

Schroders

2.3%

as at 30/06/2015

922,544 primary account holders:



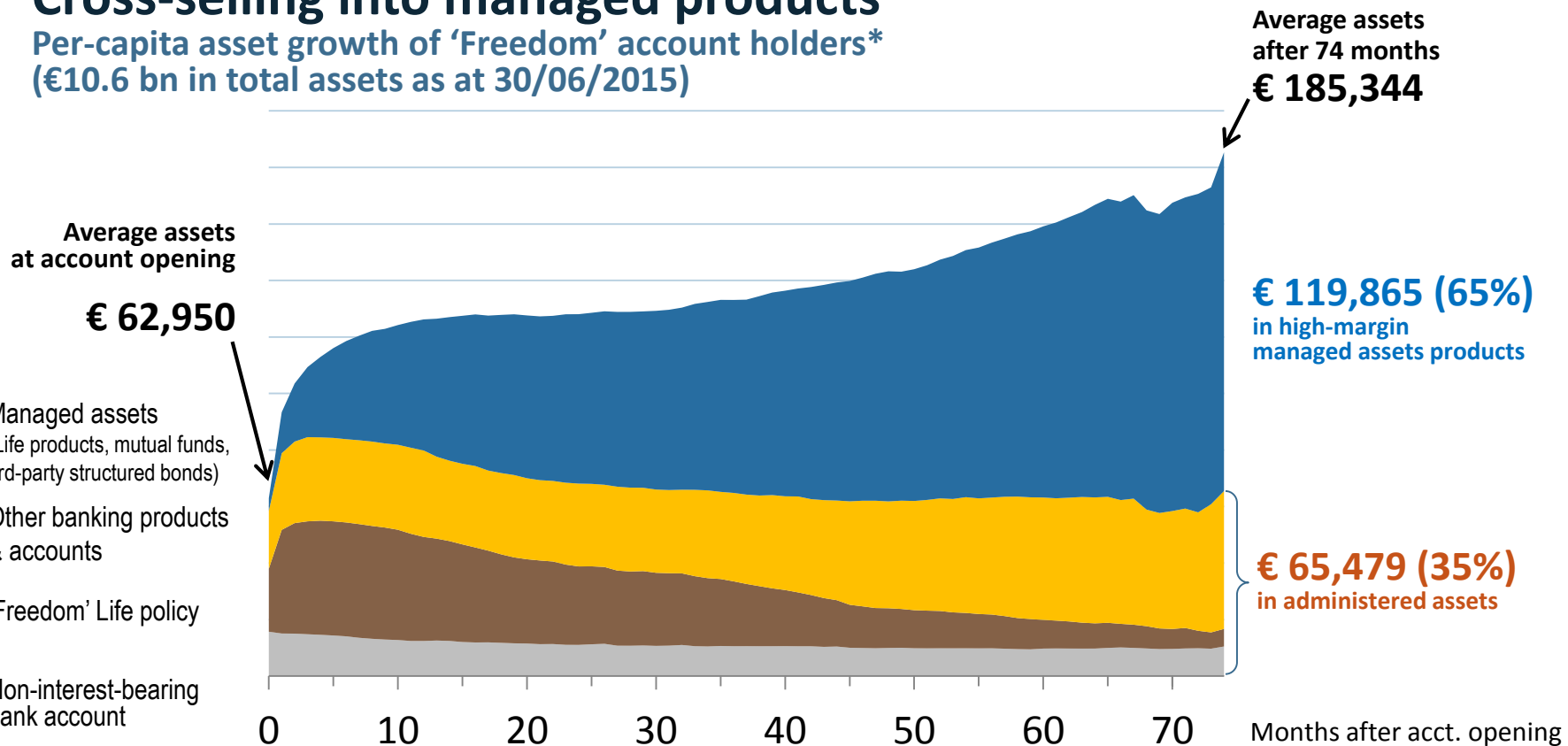
...**58%** of which
use Mediolanum as their primary
banking institution

419,828 vs. 387,706 as at 30/06/2014

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*
(€10.6 bn in total assets as at 30/06/2015)



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

51 Banca Mediolanum

Focus on high-remuneration deposits

€ mn – as at 30/06/2015

‘Freedom+’ balances above € 15,000 (current offer*: 1.00%) **2,822**

‘InMediolanum’ time deposits & lock-ins on current accounts (current offer*: 1.40%) **3,670**

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% to 5% according to destination asset class) **445**

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 **6,937**

Low- or no-remuneration deposits **5,006**

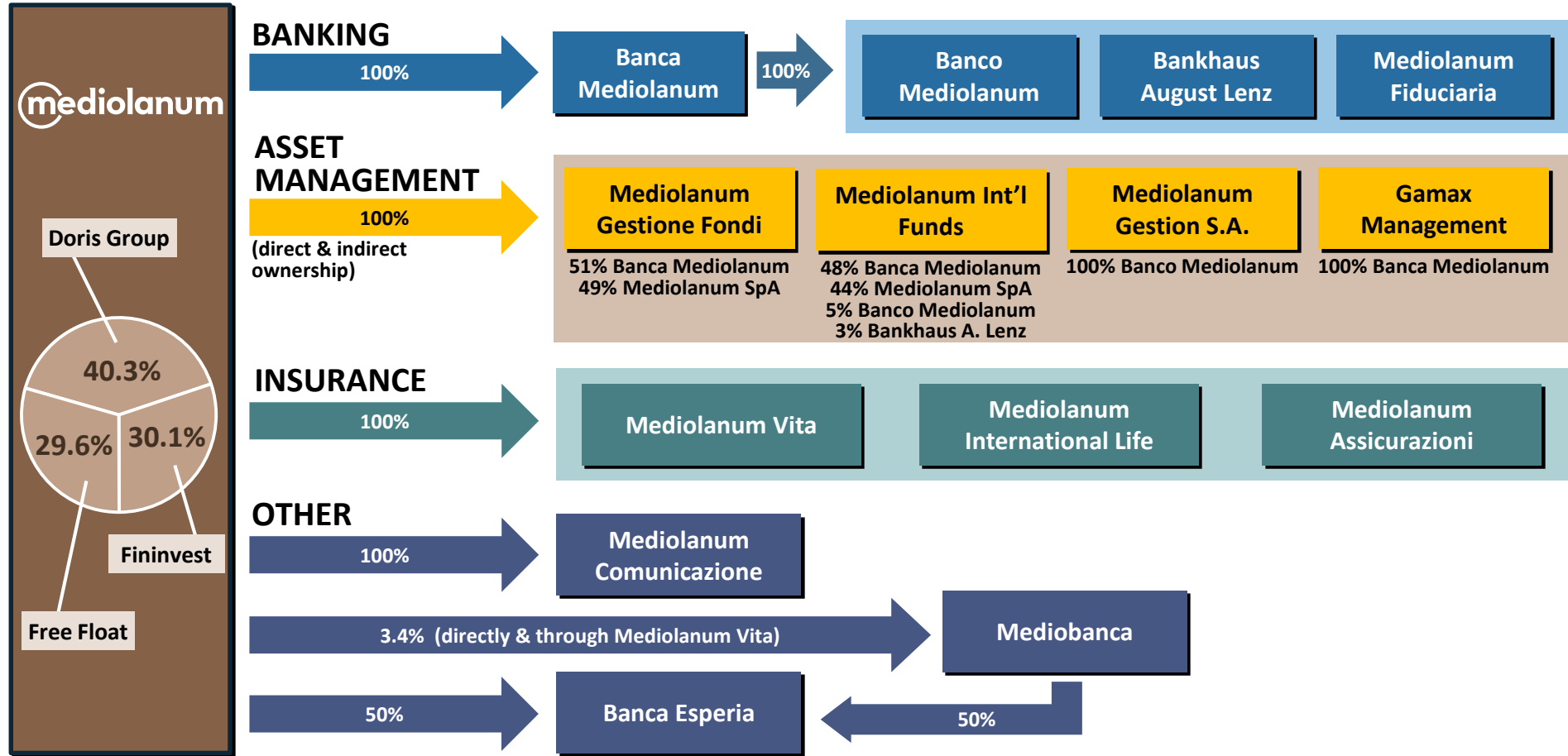
Includes ‘Freedom’ & ‘Freedom+’ assets below € 15,000 and all other current accounts

TOTAL CASH DEPOSITS **11,943**

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



Mediolanum Facts

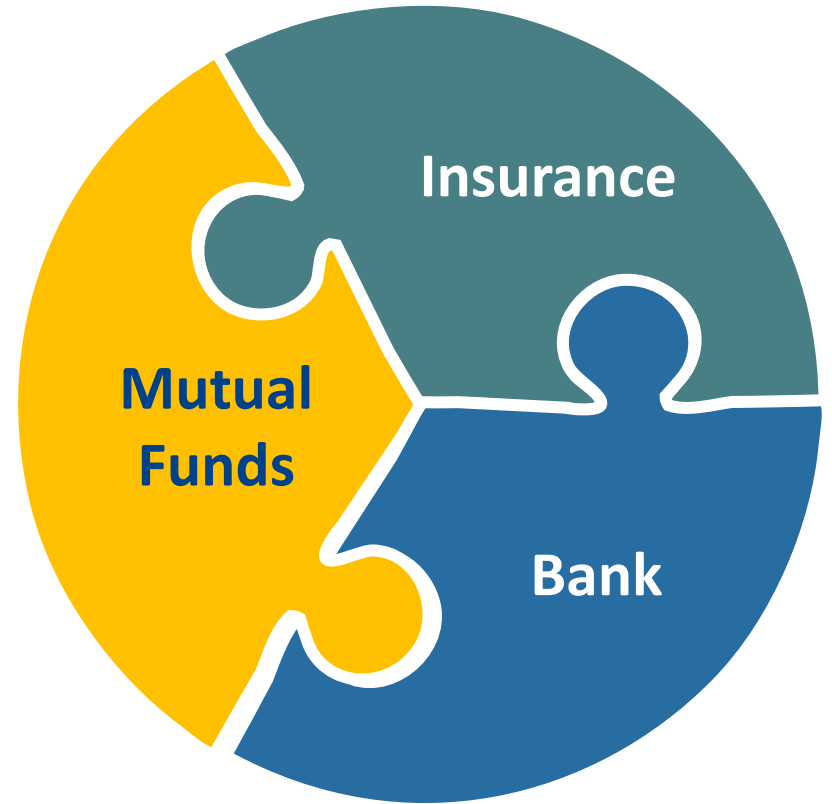


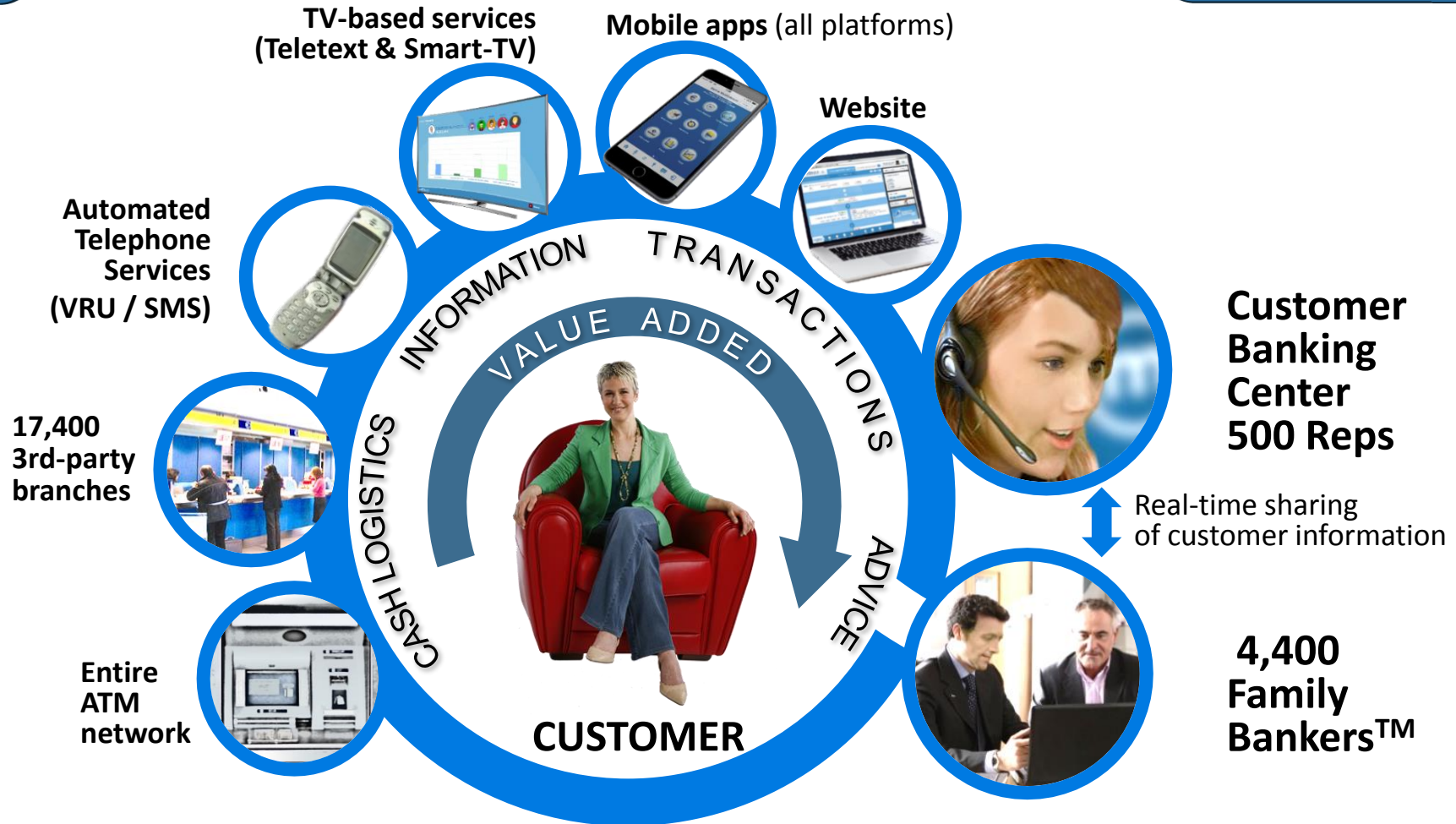
We and our Family Bankers view the company as a single entity, providing solutions that best fit the needs of the customer, whether it be in the form of a mutual fund, an insurance policy or a bank product

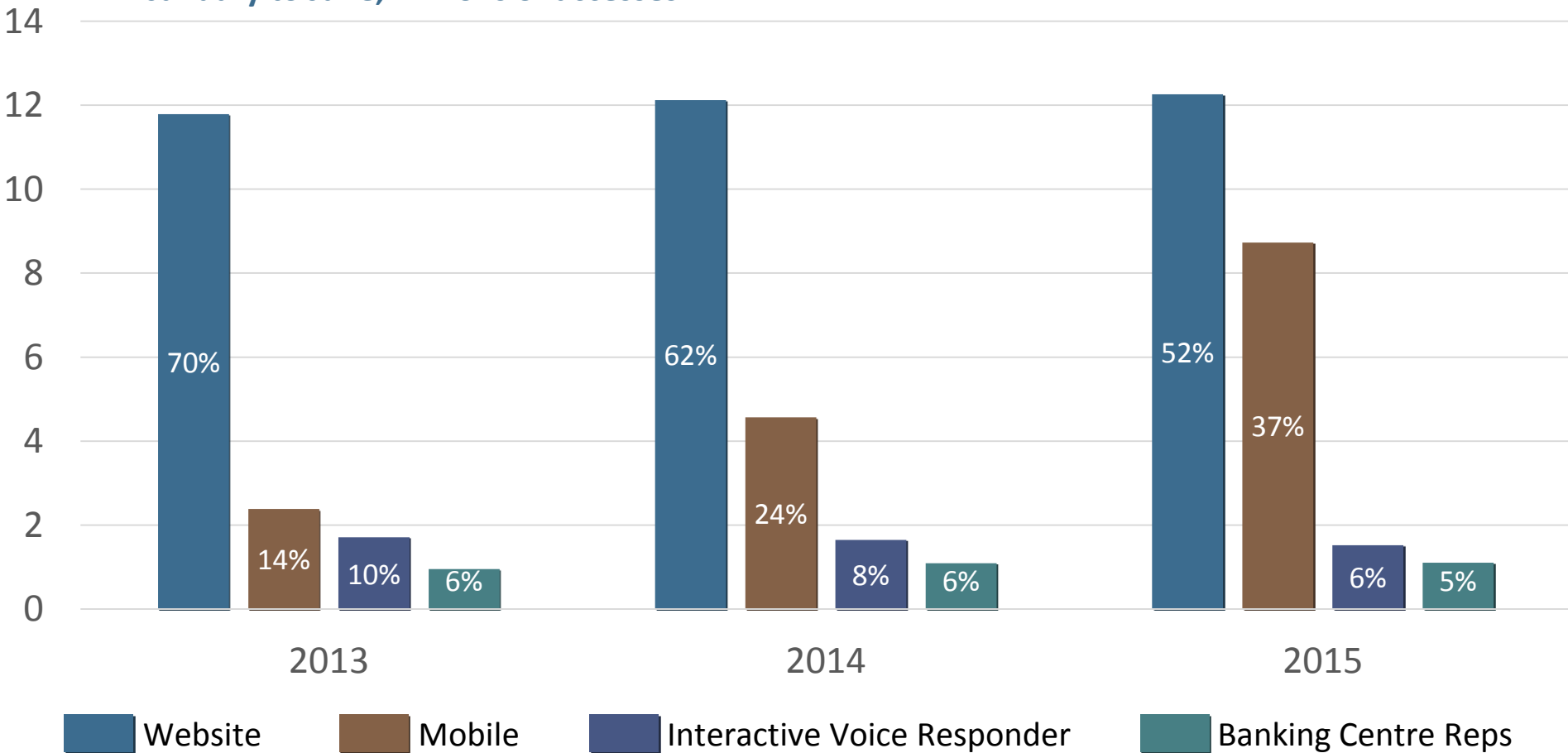
The Bank (est. 1997) has a special role as the place where customer savings are naturally built

It is also where service quality is more readily appreciated & compared

Therefore, it represents the mandatory point of entry for all new customers







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

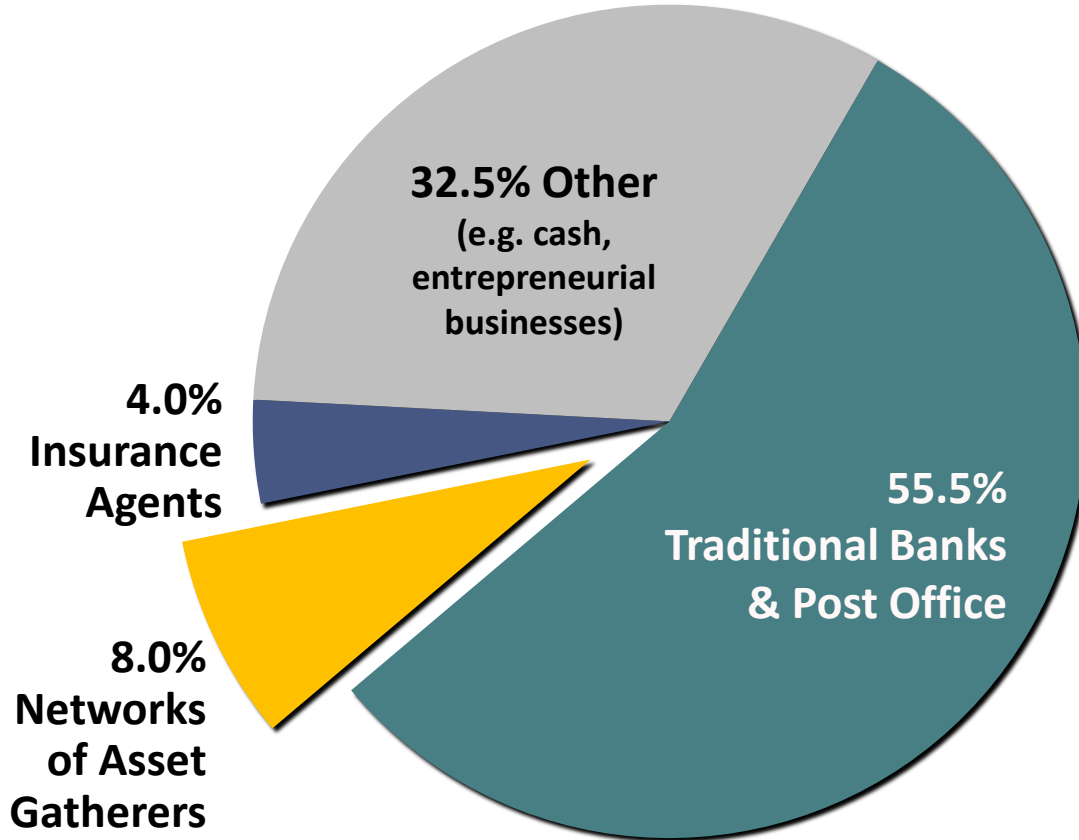
Compensated even for operations performed by customers through direct channels



- 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

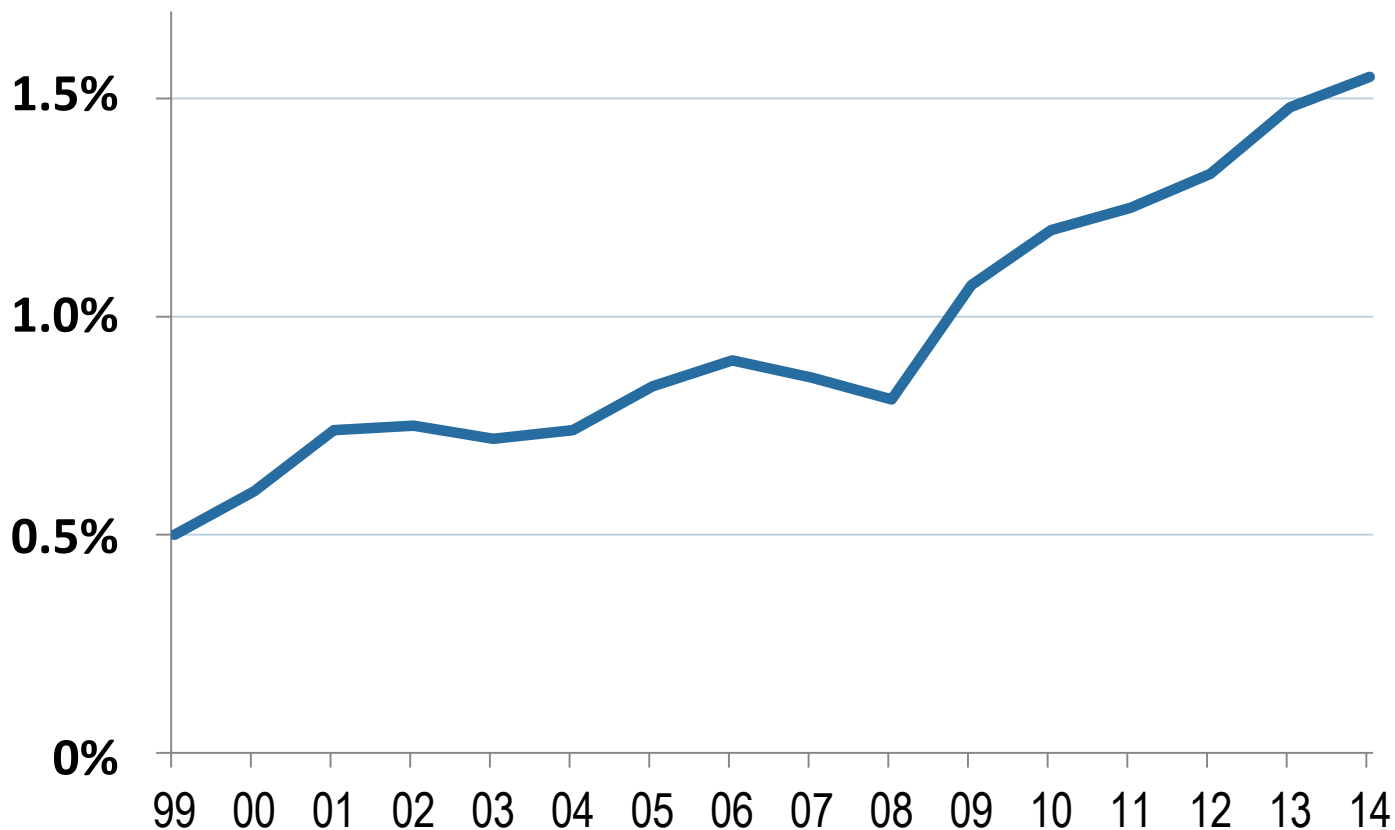


Network of Asset Gatherers have only 8% of the huge Italian HH financial assets market, although recognised as best-in-class in terms of personal service & advice, and largely immune to capital, credit quality & reputational issues

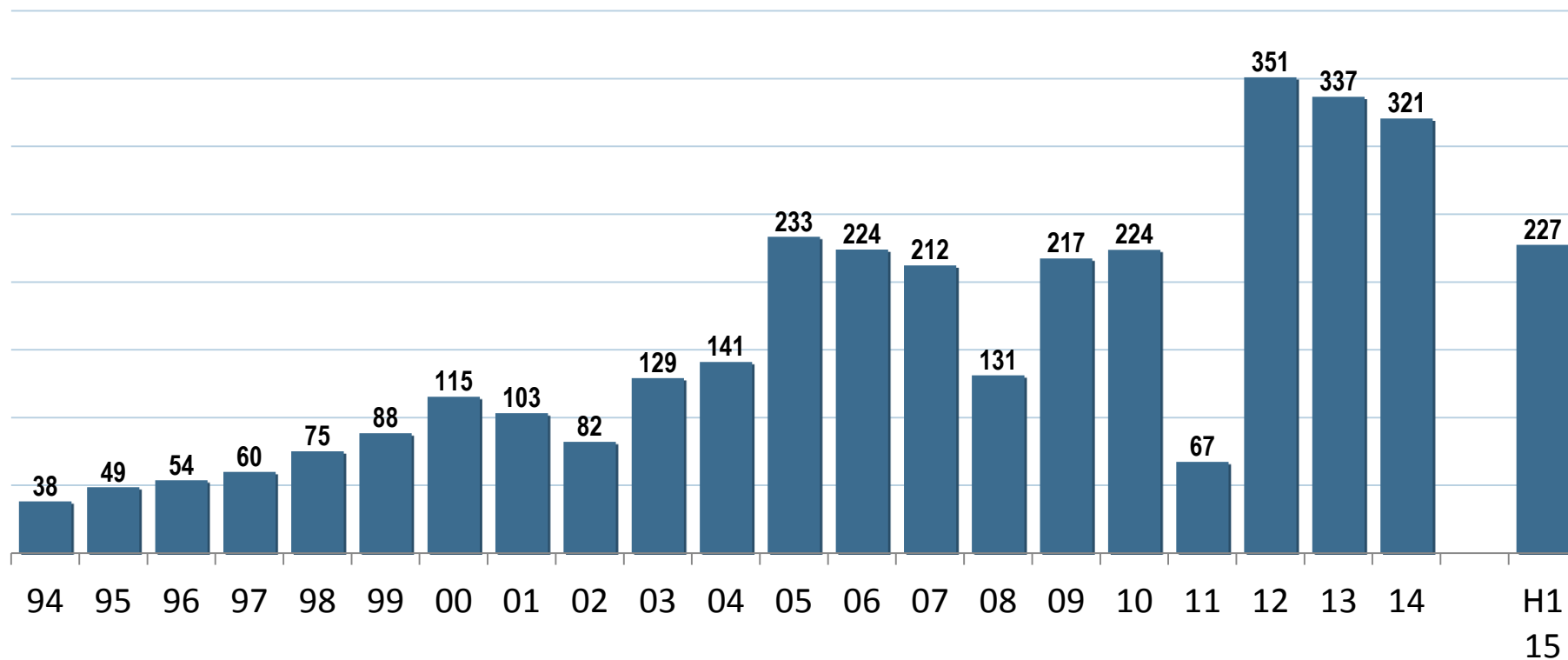
Traditional Banks still hold nearly 7x more

Total HH Assets:
€ 3,934 bn

Italian Household Financial Assets Mediolanum's Market Share

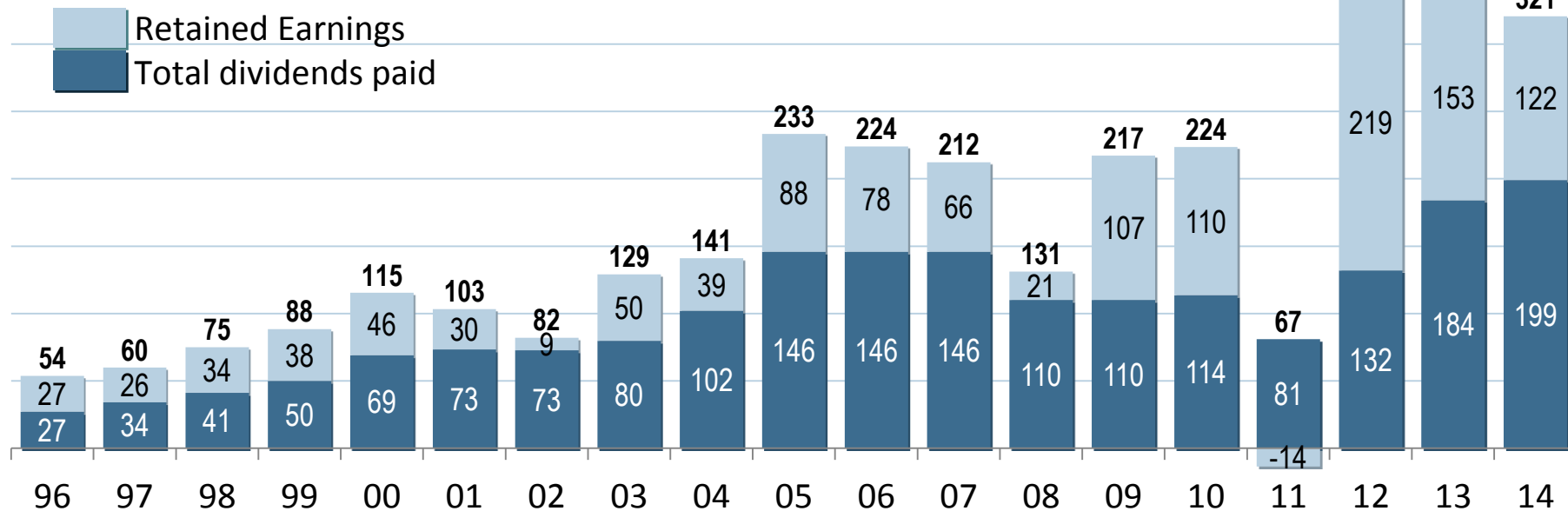
**1.55%**

on a total of
€ 3,934 bn reported
by Banca d'Italia

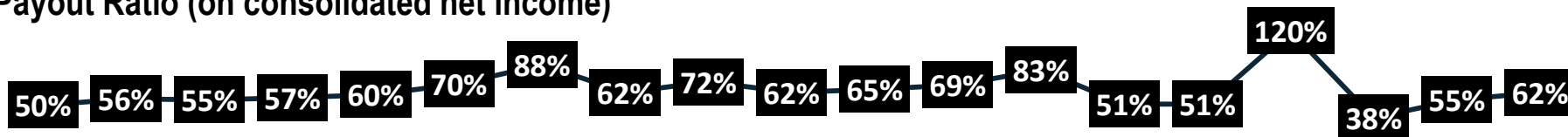


2008 & 2010: adjusted net income excluding effects of 'Lehman Brothers' operation

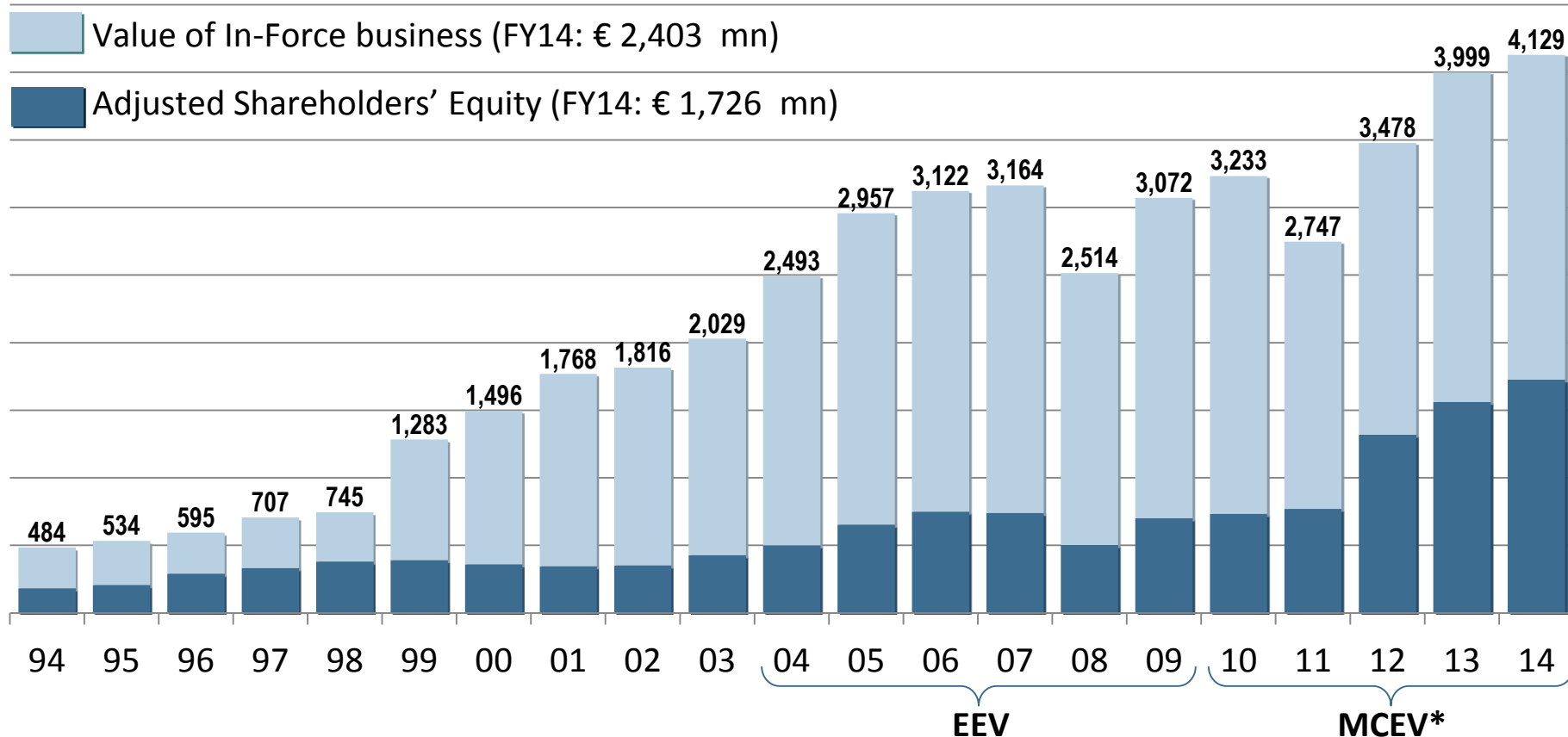
Net Income



Payout Ratio (on consolidated net income)



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



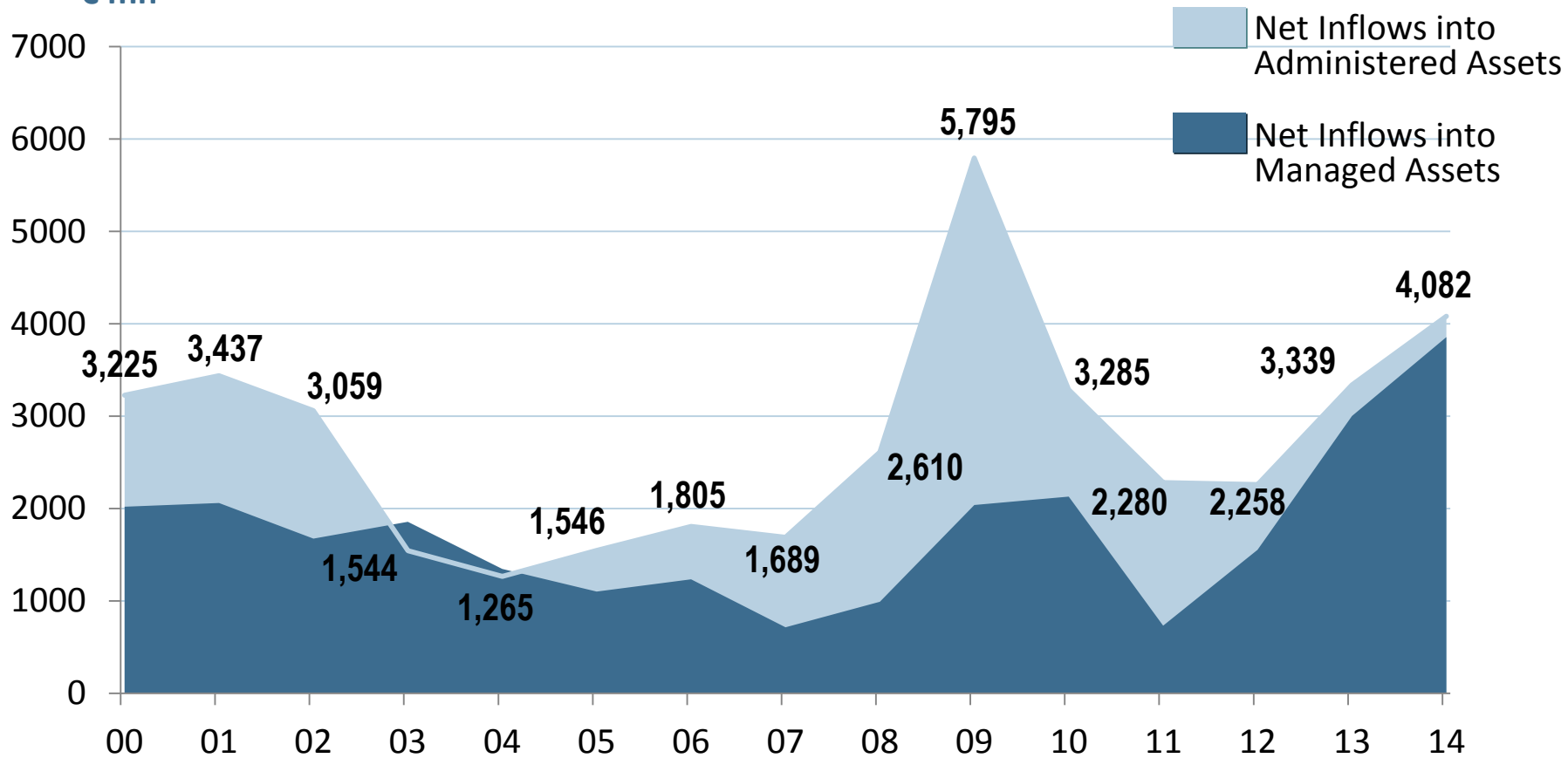
* MCEV for Life business; EEV for A.M. & Italian banking business

Banca Mediolanum

Total Net Inflows



€ 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*

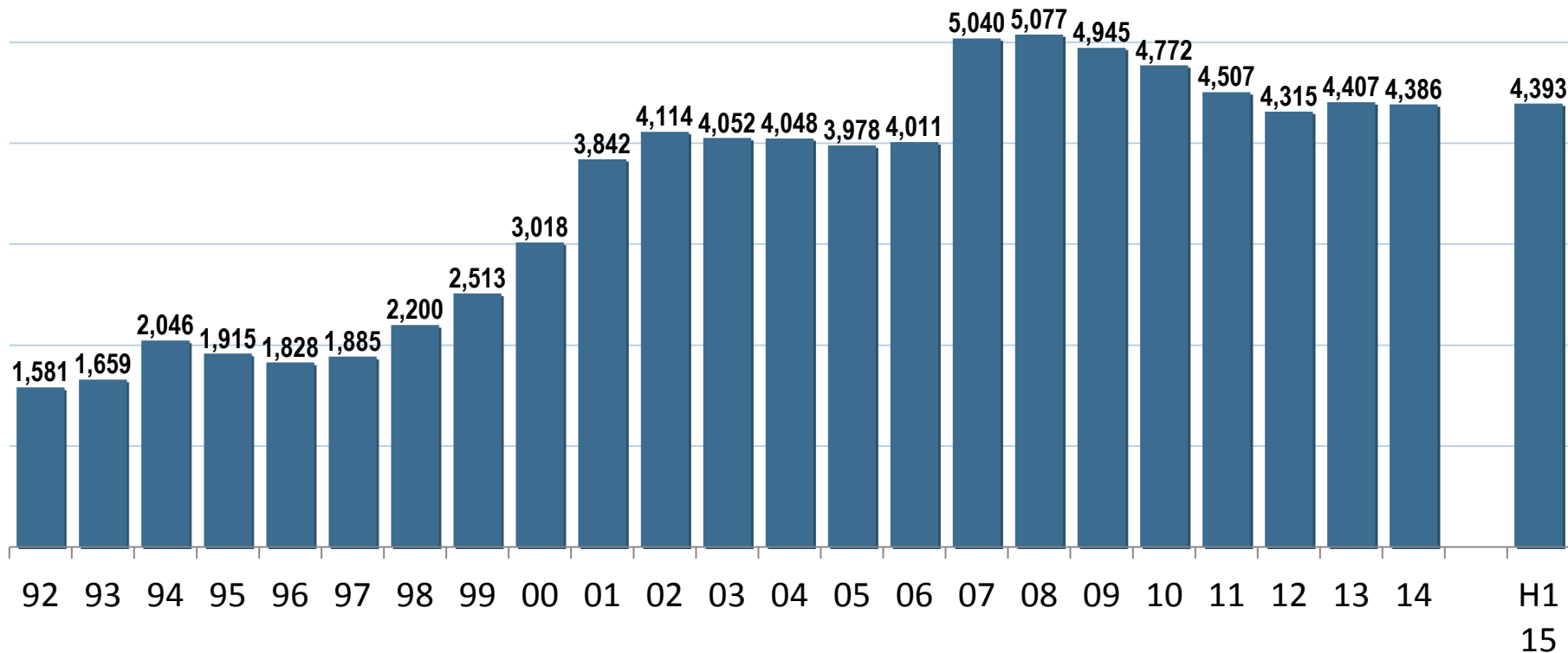
Mediolanum	21.443	12.777	15.369
Fideuram (incl. Sanpaolo Invest)	13.642	19.100	9.092
Unicredit (Fineco)	12.986	9.457	10.450
Banca Generali	12.493	12.398	3.307
Allianz Bank	10.074	10.465	1.532
Azimut	9.656	9.464	4.733
Deutsche Bank (Finanza&Futuro)	5.410	5.196	2.490
Veneto Banca	1.736	1.365	773
Credito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

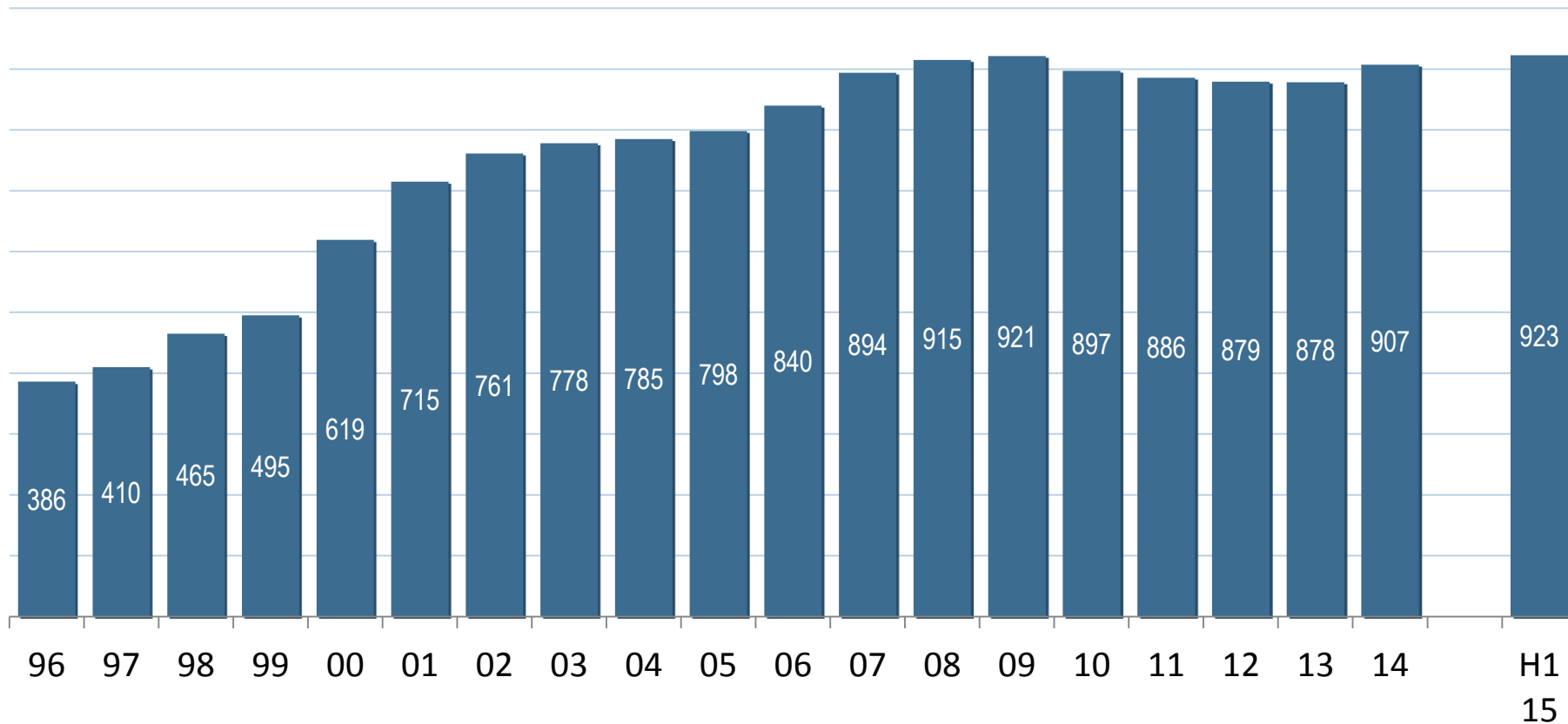
* not including those underlying Unit-Linked policies

source: Assoreti

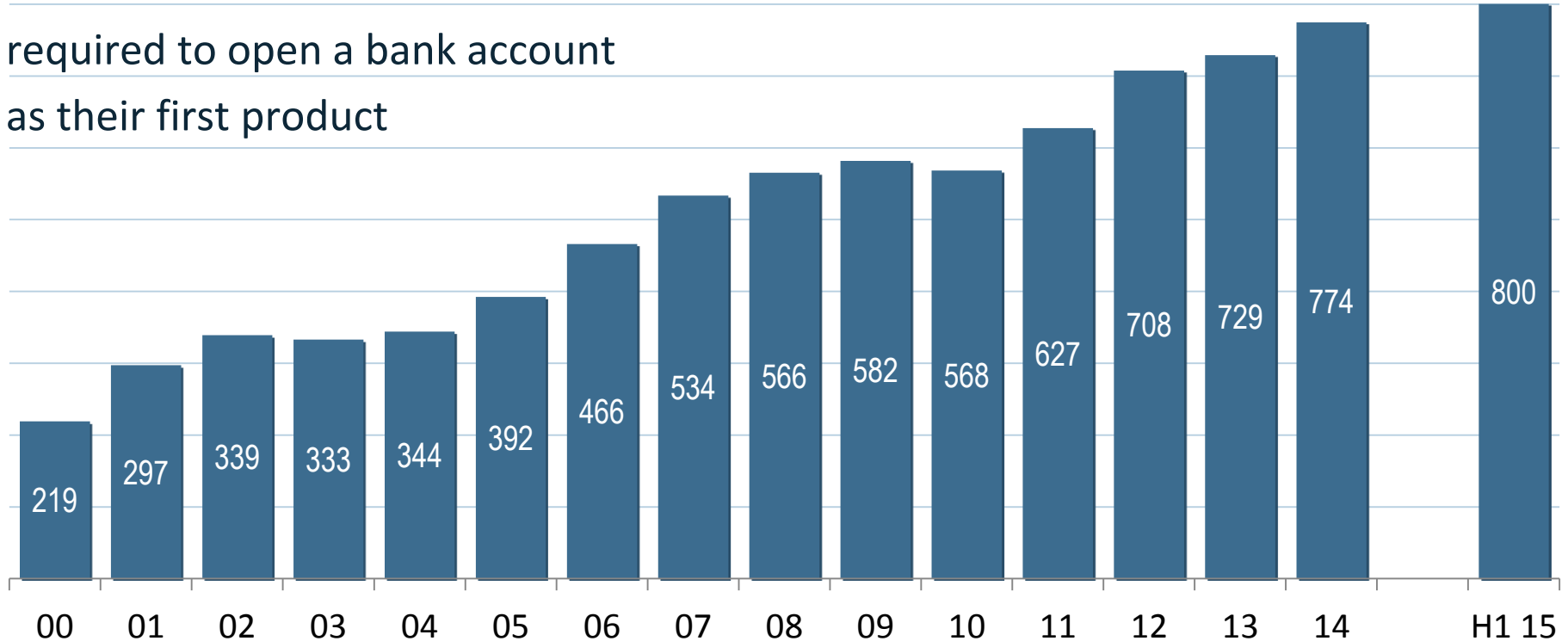
Banca Mediolanum Family Banker[®] Network

Licensed Financial Advisors



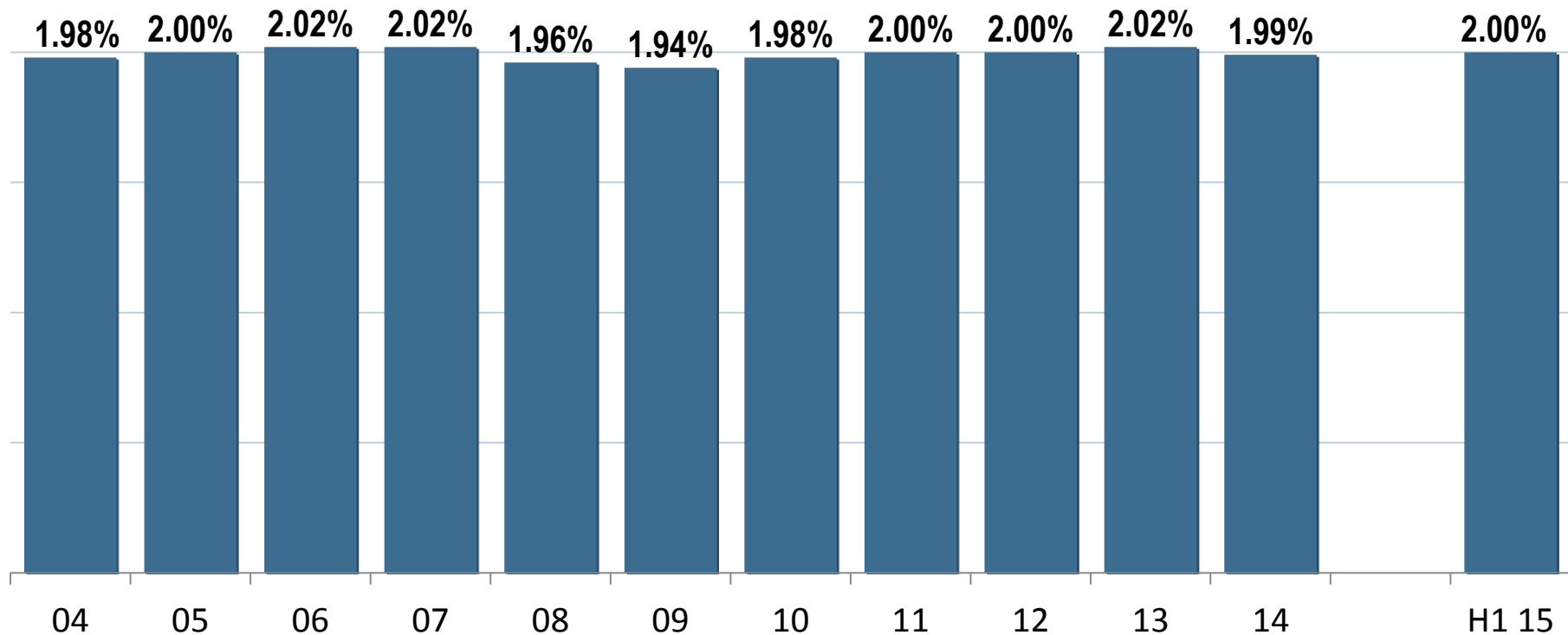


Since March 2005: all new customers are
required to open a bank account
as their first product



Management Fees* in History

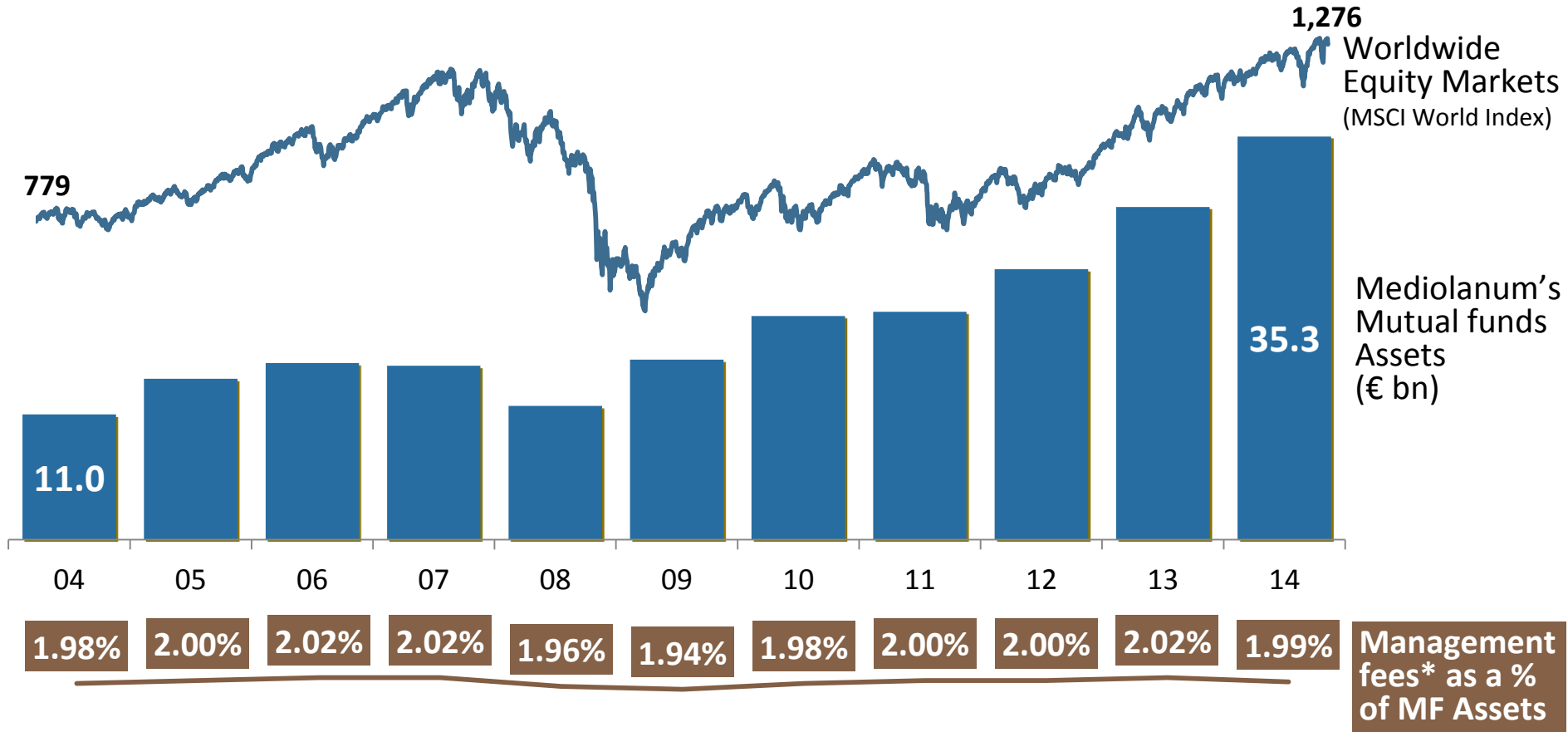
expressed as a % of average managed assets in the period



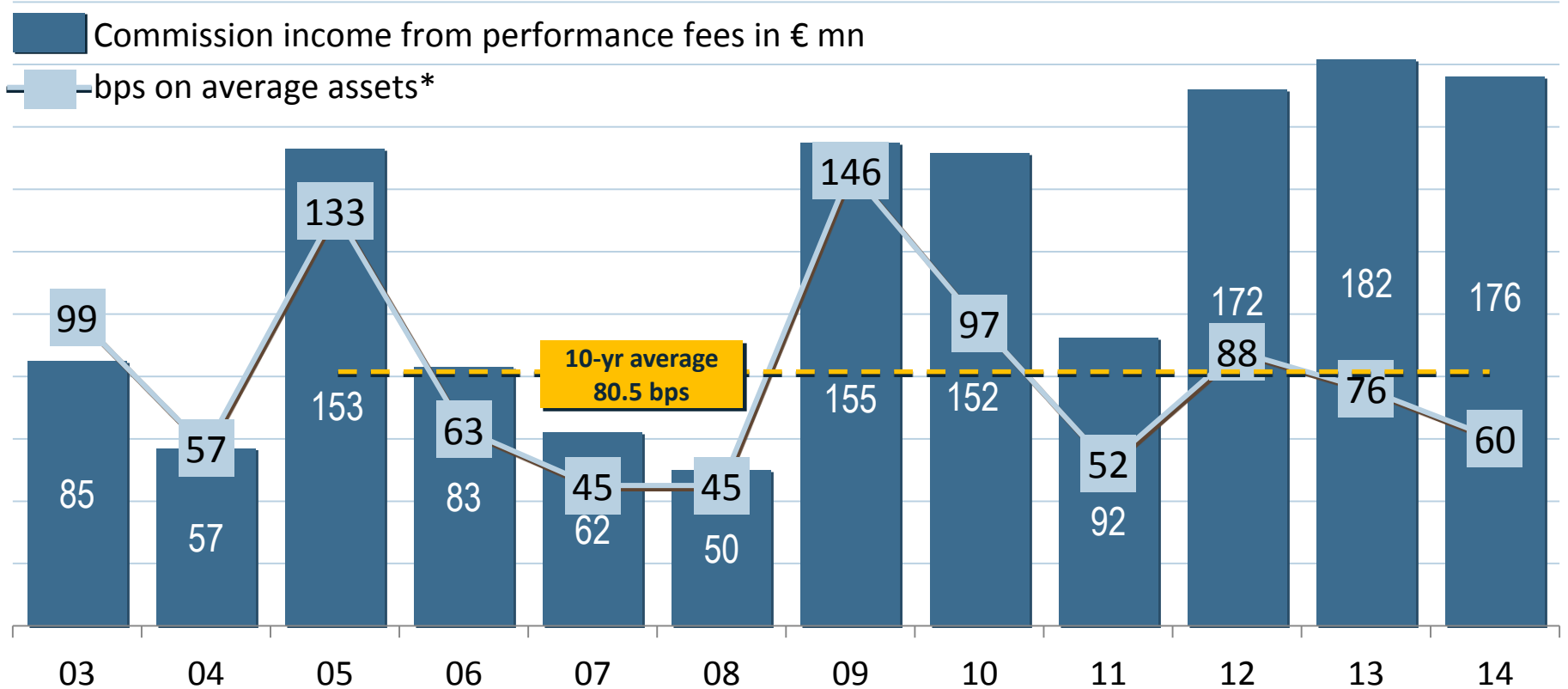
* including insurance commissions on U-L policies

Resilience of Mediolanum's Management Fees*

regardless of trends in equity markets worldwide



* including insurance commissions on U-L policies



* calculated only on those funds subject to performance fees

- 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

- 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

74 The 4th best known bank brand in Italy

Total brand awareness – Italian banks – 2014

 **UniCredit** 47%

ING  DIRECT 13%

INTESA  SANPAOLO 43%

 **BCC** 13%
CREDITO COOPERATIVO

 **MONTE DEI PASCHI DI SIENA** 28%
BANCA DAL 1472

BancoPosta 9%

 **mediolanum** BANCA 20%

CheBanca! 7%
Gruppo Mediobanca

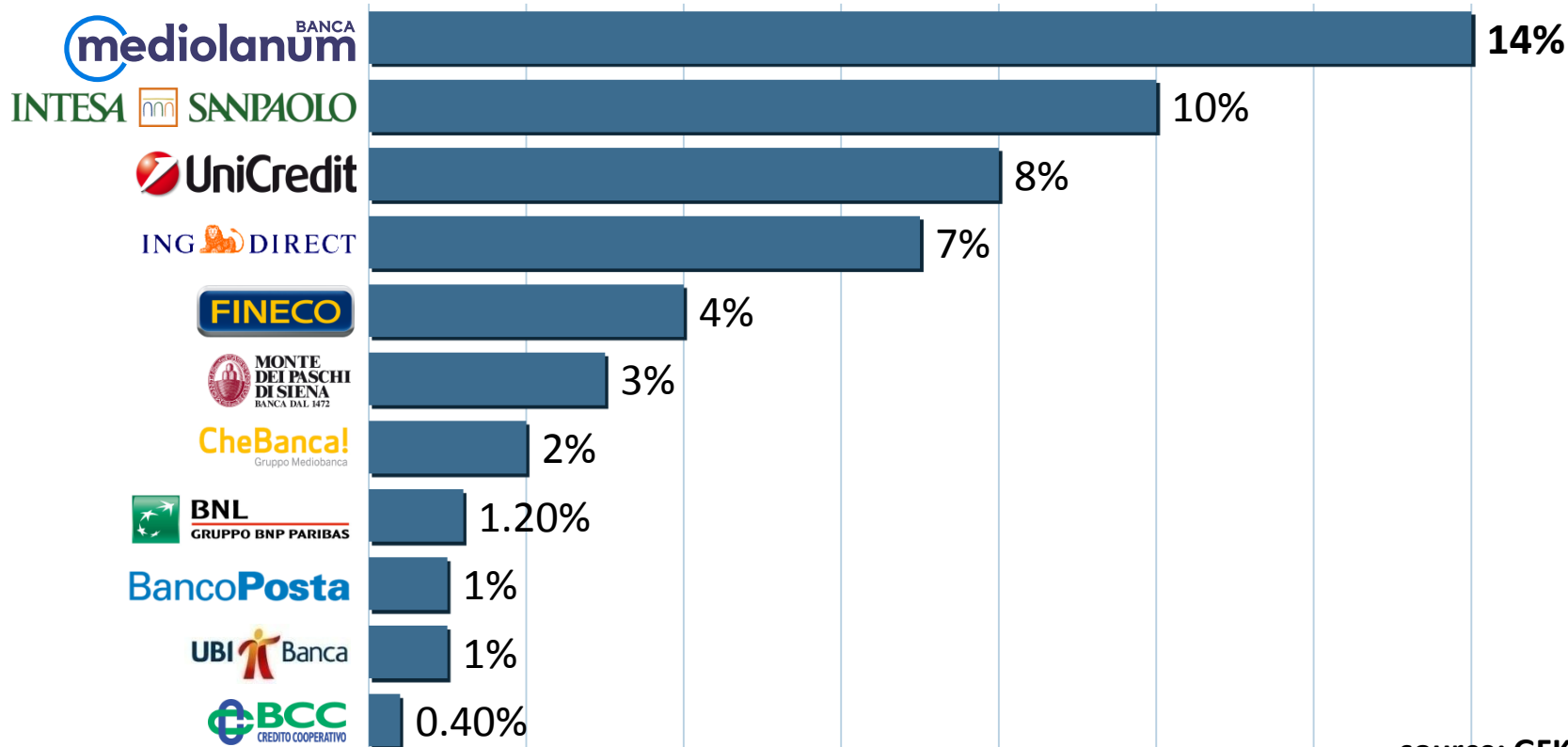
UBI  Banca 5%

 **BNL** 17%
GRUPPO BNP PARIBAS

 **FINECO** 4%
THE NEW BANK

Mediolanum's advertising The most memorable in the banking industry

Spontaneous recall of bank advertising in Italy – 2014



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**

'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

Training & Communication: Mediolanum Corporate University



- 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

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**

- **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

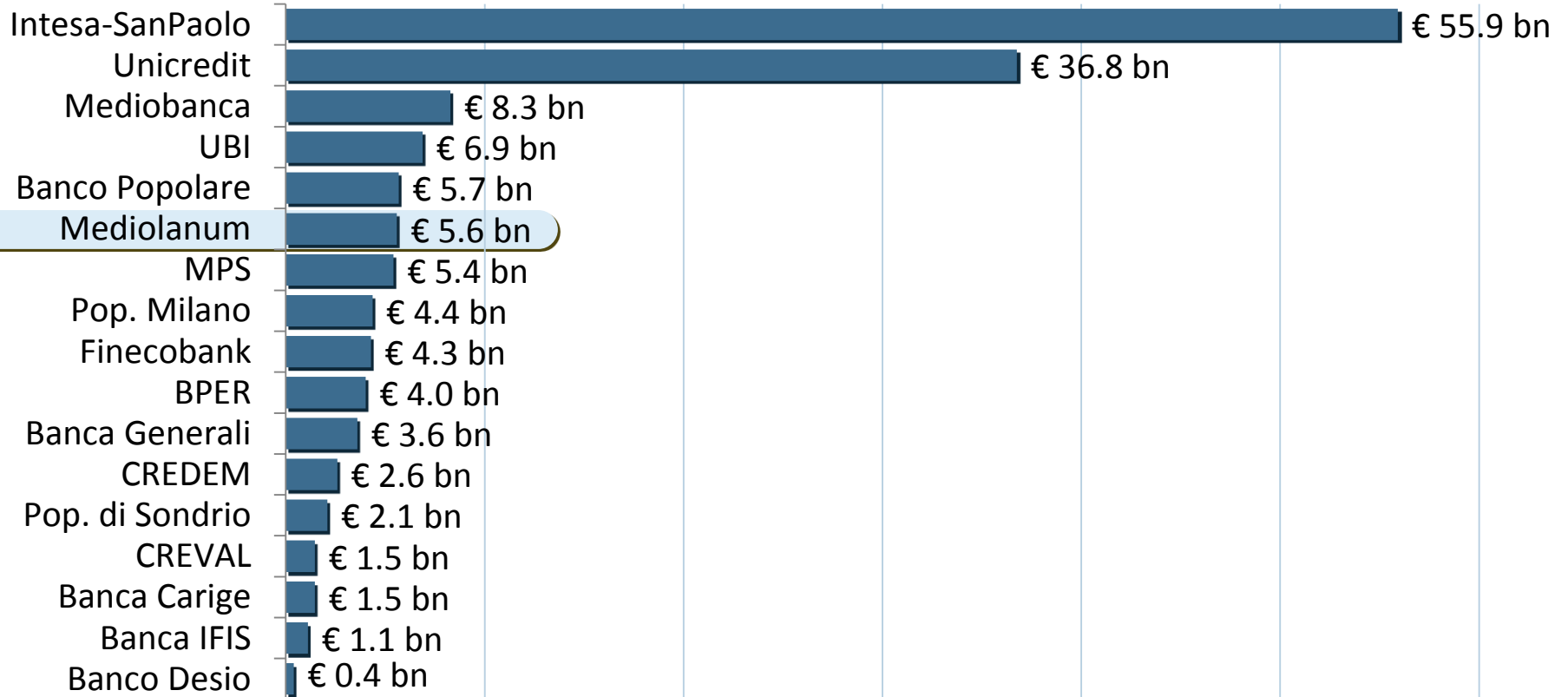
Results are measurable:

- 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

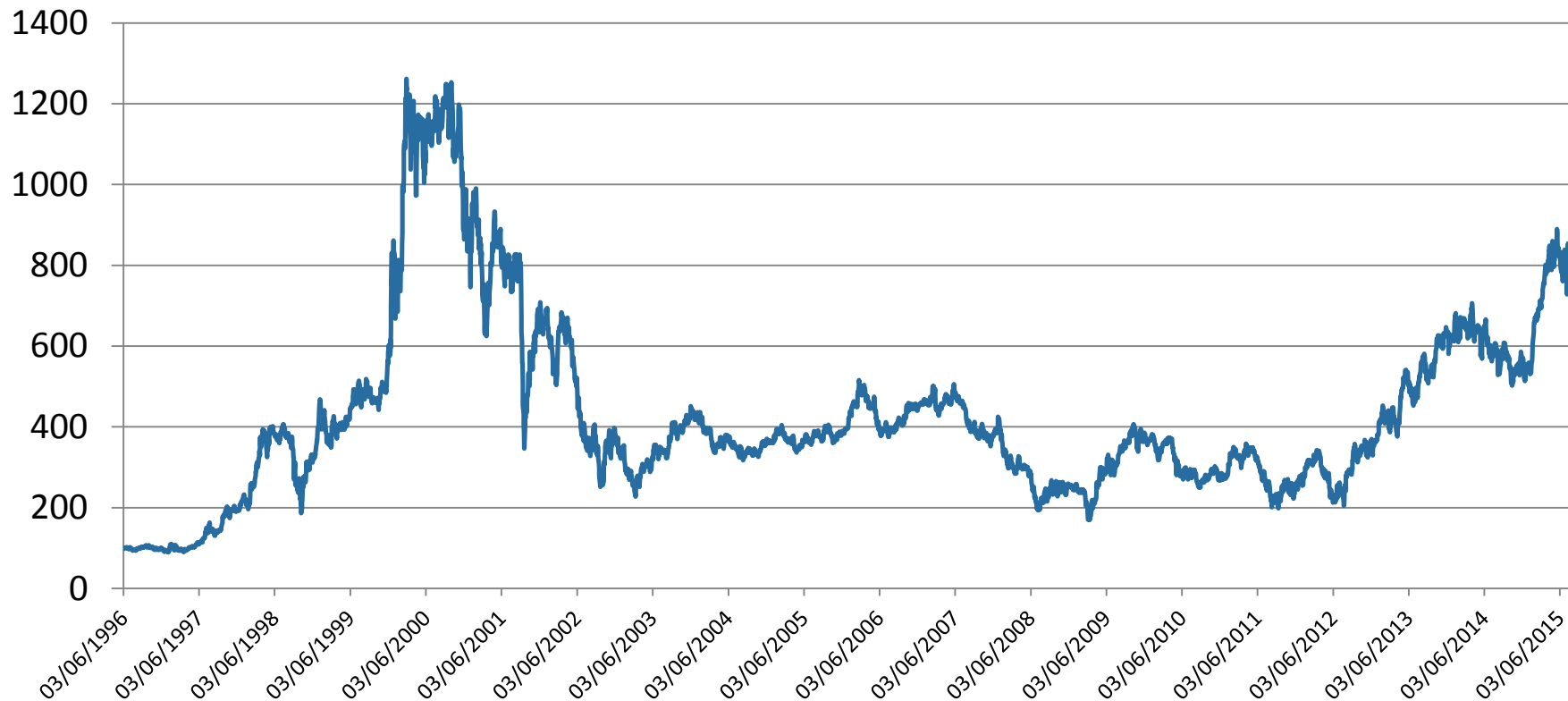


Ranking of Italian Banking Groups by Market Capitalisation

as at 24/07/2015



Total Return Index*



* includes dividend reinvestment, June 3, 1996 – July 24, 2015

source: Datastream



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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>