

London, October 4-6, 2011

BoFA ML BANKING & INSURANCE CEO CONFERENCE 2011



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Déjà vu: Lessons from the Crisis



Déjà vu:
Lessons from
the Crisis

The Truth about Italy

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2010 data

Concerns about Italian sovereign debt don't account for:



Household net financial wealth in Italy:

€ 3.7 trillion financial assets - € 0.9 trillion financial liabilities =
€ 2.8 trillion HH net financial wealth (61 mn inhabitants)

vs. Germany:

€ 3.4 trillion HH net financial wealth (81 mn inhabitants)



Household real assets in Italy:

€ 5.8 trillion real assets

(Primary home ownership 77%, vs. Germany 44%)

€ 8.6 trillion HH total wealth



2010 data

Solvency of Italy is not under question



Italian public debt: € 1.8 trillion



Italian public assets: € 1.8 trillion

o/w € 700 billion assets immediately sellable/exploitable

Credibility could be a problem



Litigious political environment stalls government's responsiveness:
however, when Europe demands action, Italy reacts quickly



Widening of BTP vs. Bund spread caused by lack of credibility
and fuelled by speculation, does not reflect any actual default risk



Outlook for low profitability:

- deterioration of macroeconomic environment with a strong increase of losses on loans
- high cost of operations & low efficiency



Lowering of interest spread:

- low interest rates on loans (tied to the Euribor)
- increase in funding costs (tied to the perceived sovereign debt risk)



Change in customer demand (more sophisticated) & consequent impact on supply mode:

- shift from 'branch' use to 'mobile' use



What differentiates Mediolanum?

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Retail-only business:

- means minimal losses on loans
- LTD ratio of ~50% ensures strong liquidity



Funding opportunity:

- strong liquidity means we can increase our interest spread by lending money not only to other Italian banks (as in 2008) but also to the Italian government



Outlook for profitability:

- revenues from the interest spread will increase significantly in 2012
- a market decline would impact performance fees & management fees, though less than in 2008 (thanks to the relative stability of many components of our assets: US, Japan, emerging markets, ...)
- our positive net inflows will continue to help and when markets turn around will power the increase in fee-related revenues



The staying-power of our model:

- a model that combines the advantages of on-line banks (freedom of use & low costs) with those of the traditional banks (the human relationship)



Net Inflows: Mediolanum in the top of the ranking

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	Raccolta (agosto 2011)			
	Totale	Risparmio	Totale	Risparmio
Banca Mediolanum	1.615.917,3	487.832,5	195.374,3	23.927,3
Gruppo Mediolanum	1.615.917,3	487.832,5	195.374,3	23.927,3
FincoBank	1.218.017,6	19.021,3	78.270,3	-79.277,7
Gruppo Unicredit	1.218.017,6	19.021,3	78.270,3	-79.277,7
Banca Fideuram	863.780,7	609.408,7	101.591,8	-24.466,5
Sanpaolo Invest Sim	267.669,1	13.265,0	-810,2	-6.056,6
Gruppo Banca Fideuram	1.131.449,8	622.673,8	100.781,6	-30.523,2
Allianz Bank F.A.	960.943,4	616.067,2	224.475,0	94.260,5
Gruppo Allianz	960.943,4	616.067,2	224.475,0	94.260,5
Banca Generali	712.662,8	610.243,5	59.062,5	-9.082,7
Gruppo Banca Generali	712.662,8	610.243,5	59.062,5	-9.082,7
Finanza & Futuro Banca	594.137,2	522.516,8	104.579,5	88.856,2
Gruppo Deutsche Bank	594.137,2	522.516,8	104.579,5	88.856,2
Banca Monte dei Paschi di Siena	513.653,8	414.283,4	26.872,7	34.565,9
Gr. Monte dei Paschi di Siena	513.653,8	414.283,4	26.872,7	34.565,9
Banca Ipb Financial Advisory	390.241,7	218.719,7	10.473,5	22.867,9
Veneto Banca	48.313,5	44.436,1	2.841,8	4.006,6
Gruppo Veneto Banca	438.555,2	263.155,9	13.315,4	26.874,5
Apogeo Consulting Sim	115.763,6	118.767,2	4.672,2	6.346,0
Az Investimenti Sim	212.361,6	212.933,5	143,1	4.191,1
Azimut Sim	-51.243,5	-88.205,5	40.020,0	31.246,6
Gruppo Azimut	276.881,7	243.495,1	44.835,3	41.783,7
Banca Sai	86.146,3	99.878,5	-2.705,3	1.266,5
Gruppo Fondiaria - Sai	86.146,3	99.878,5	-2.705,3	1.266,5
Ubi Banca Priv. Inv.	69.527,5	-37.360,7	10.164,2	2.424,1
Gr. Unione Di Banche Italiane	69.527,5	-37.360,7	10.164,2	2.424,1
Credem	66.306,5	17.730,3	9.126,1	-13.857,3
Gruppo Credito Emiliano	66.306,5	17.730,3	9.126,1	-13.857,3
Hypo Alpe-Adria-Bank	24.111,8	23.059,8	1.331,9	2.408,5
Gr. Hypo Alpe-Adria-Bank	24.111,8	23.059,8	1.331,9	2.408,5
Groupama Sim	-4.105,9	-8.395,2	-453,6	-559,0
Gruppo Groupama	-4.105,9	-8.395,2	-453,6	-559,0
Banca Nuova	-118.754,0	-100.663,0	-19.651,0	-710,0
Gruppo Banca Pop. di Vicenza	-118.754,0	-100.663,0	-19.651,0	-710,0
Banca Network Investimenti (*)	-254.618,1	-210.728,4	-26.517,9	-22.182,6

a

Total Net Inflows,
January to August 2011

b

Net Inflows into Managed Assets,
January to August 2011

c

Total Net Inflows,
August 2011

d

Net Inflows into Managed Assets,
August 2011

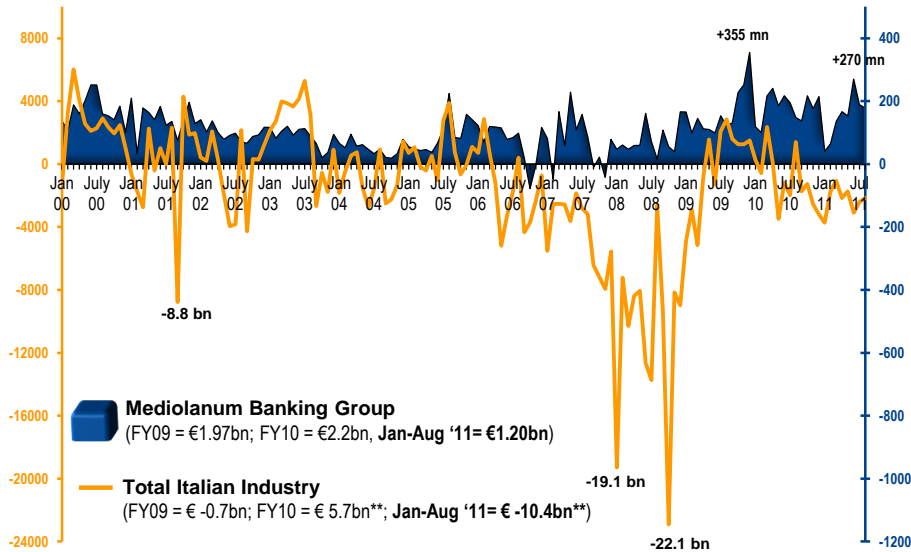
Source: "Il Sole-24Ore", October 1st 2011



Net Inflows into Mutual Funds*

9

€ mn



* including Managed Accounts & Unit-linked policies







source: Assogestioni monthly reports; **integrated with quarterly reports



The Mediolanum Approach vs. Open Architecture

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-  'Best Brands' family of Funds of branded Funds unveiled in April 2008
-  Offers our customers the opportunity to further diversify their investments
-  **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
-  Products can be tailored to customer needs, objectives & risk profile
-  Synergy of the best A.M. companies' expertise & pursuit of quality and Mediolanum's capacity to select & coordinate asset managers, and give high quality advice to customers



The 'Best Brands' family grows: 'Coupon Strategy' Collection

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Flexible fund of multi-branded funds (launched May 2011)
combines a regular income stream
with the benefits from growth in the stock market



Active management: invests in the equity, high-yield bond, and commercial real estate markets



Pays a 'coupon' 2x / year from stock dividends, bond coupons, and real estate rental income

Solves the typical equity-versus-bond dilemma for investors
with a long-term horizon & a preference for a regular income

€ 384 mn net inflows in less than 5 months



'InMediolanum' An aggressive move to amass assets

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Launched May 7, 2011



'InMediolanum': no-cost deposit account for both new & existing customers of Mediolanum with a competitive interest rate paid (3.5% gross, 2.55% net) when money is locked in for one year



No sales network involvement necessary.
Can be opened via internet (direct access); the Family Banker steps in later to develop the customer



Rate offered was raised to 3.75% in August
(2.74% net; 3% net from January 1st due to change in tax rate)



'InMediolanum Plus': repo-based alternative with a slightly higher rate offered particularly suitable for existing customers.
Can only be opened via the Family Bankers



Lower, competitive rates offered for 3- and 6-month lock-in on both products



'InMediolanum' Results

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07/05/2011 to 29/09/2011 – includes 'InMediolanum Plus'

New customers	11,279
<i>o/w direct access</i>	49%
<i>o/w through Family Banker</i>	51%
Total balance from new customers (€ mn)	314.7
Existing customers	31,798
Total balance from existing customers (€ mn)	904.1
<i>o/w new money</i>	39%
TOTAL CUSTOMERS	43,077
TOTAL BALANCE (€ mn)	1,218.7
<i>o/w new money</i>	55%
Average cost of supply	3.20%



'Freedom' Account A successful move to gather assets

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A completely new-to-the-market product/concept
launched March 2009

All the features & options of a fully-fledged bank account
plus an automatic high-yield investment



Deposits less than €15,000 are not remunerated



Deposits in excess of €15,000 are automatically & seamlessly transferred
to a traditional Life policy with a very attractive yield, pre-set quarterly, taxed
at 12.5% (investment product) instead of 27% (bank interest earned)



All normal banking operations & features included
- €7.5/mo. flat fee
- no fee with avg. balance above the non-interest-bearing threshold
or €30,000 in managed assets



'Freedom' Account Results

as at 30/09/2011

'Freedom' Accounts

New accounts

Conversions

170,552

54%

46%

Total assets in 'Freedom' Accounts

€ 6.34 bn

Asset split:

- non-interest-bearing current account

- associated high-yield Life policy

€ 1.62 bn

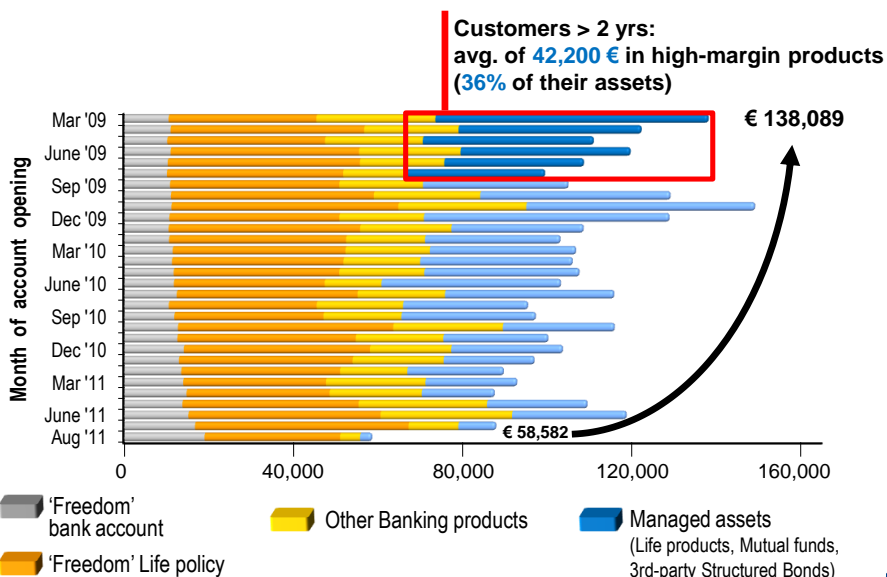
€ 4.71 bn

The explosive success of the 'Freedom' account increased the quality of our customer base & laid the foundation for cross-selling managed assets



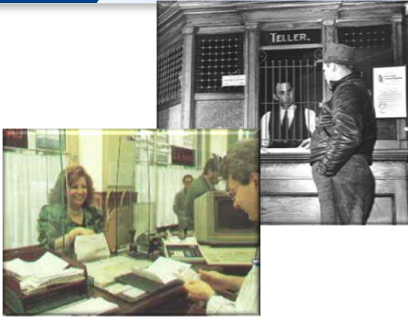
'Freedom' Account Customer Assets Development

Avg assets as at 30.08.11 of a sample* of new 'Freedom' account holders (€ 3.2 bn in total assets)



*all households acquired as banking customers via the Freedom bank account + Life policy combo





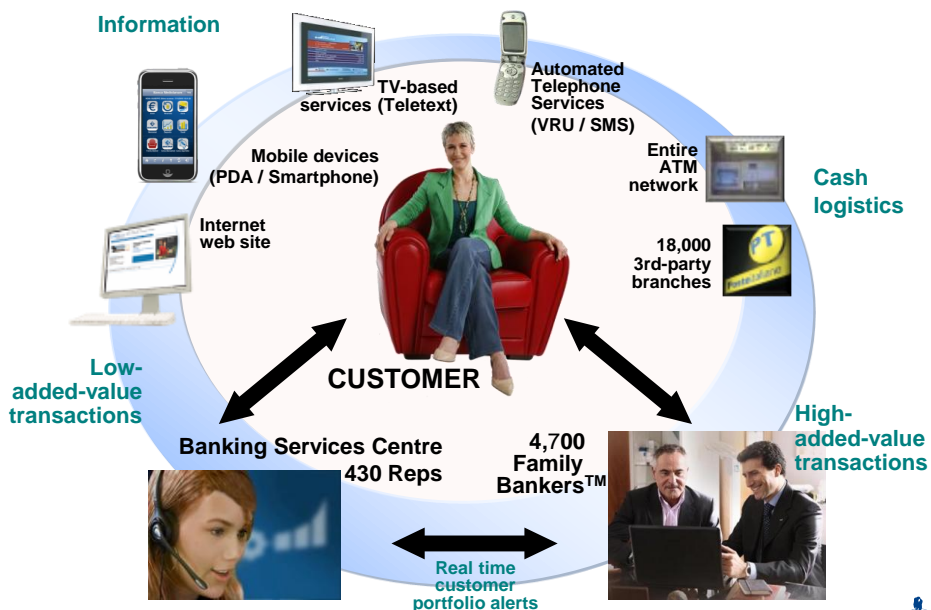
Traditional bank
(the human relationship)



On-line bank
(freedom of use, low costs)

The Mediolanum model unifies the advantages of
the on-line with the traditional

- 👤 invalidating the concept of branch proximity
-> 'Freedom in Banking'
- 👤 at the same time enhancing the 'human touch'
-> one-to-one relationship with the Family Banker™



Ranking of Italian A.M. Groups by Mutual Funds Assets

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	June 2007	Dec. 2007	Dec. 2008	Dec. 2009	Dec. 2010	Aug. 2011*
1. Eurizon	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo
2. Pioneer	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer
3. Crédit Agricole/Intesa	UBI Banca	UBI Banca	UBI Banca	UBI Banca	UBI Banca	AM Holding
4. UBI Banca	Arca	Arca	Arca	Bipiemme/Anima	Mediolanum	F. Templeton
5. Capitalia	Banco Popolare	MPS	MPS	Arca	Bipiemme/Anima	Mediolanum
6. Arca	MPS	Mediolanum	Mediolanum	Mediolanum	Arca	Generali
7. MPS	Crédit Agricole	BNP Paribas	BNP Paribas	Prima	BNP Paribas	UBI Banca
8. JPMorgan	BNP Paribas	Generali	Generali	BNP Paribas	Prima	BNP Paribas
9. BNP Paribas	JPMorgan	Azimut	Azimut	Azimut	Generali	Arca
10. BPVe-No	Mediolanum	Banco Popolare	Banco Popolare	Generali	Azimut	Amundi
11. Mediolanum	Azimut	JPMorgan	JPMorgan	JPMorgan	Amundi	Azimut
12. Generali	Generali	Bipiemme	Crédit Agricole	Crédit Agricole	JPMorgan	Schroders
13. Azimut	Bipiemme	Crédit Agricole	Crédem	Crédem	Crédem	JPMorgan
14. RAS	Allianz	Allianz	Allianz	Banco Popolare	Banco Popolare	Pictet
15. Bipiemme	Anima	Crédem	Crédem	Allianz	Allianz	Morgan Stanley
16. Deutsche Bank	Crédem	Anima	Anima	Kairos Partners	Banca Carige	Banco Popolare
17. Credem	Deutsche Bank	Polaris	Polaris	Banca Carige	Fondaco	Crédem
18. Kairos Partners	Kairos Partners	C.R. Firenze	C.R. Firenze	Ersel	Deutsche Bank	Fidelity
19. C.R. Firenze	C.R. Firenze	Kairos Partners	Kairos Partners	Deutsche Bank	Kairos Partners	Allianz
20. Anima	Polaris	Deutsche Bank	Deutsche Bank	Fondaco	Ersel	Invesco
Market share:	2.73%	2.79%	2.94%	3.81%	4.44%	4.43%*
Assets (€ bn)	16.6	15.9	12.0	16.4	20.1	19.4

source: Assogestioni

* includes some foreign companies not previously listed in the monthly report

(underwent M&A operations)



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H1 2011 Group Results



Income Statement - Group






€ mn

	H111	H110	Change
Net premiums written	4,906.8	4,988.6	-2%
Amounts paid & change in technical reserves	(4,880.5)	(4,966.7)	-2%
Life revenues ex-commission	26.3	21.9	+20%
Entry fees	53.3	62.7	-15%
Management fees	210.2	177.2	+19%
Performance fees	21.1	68.7	-69%
Banking service fees	60.8	70.3	-13%
Other fees	18.0	16.3	+10%
Total commission income	363.4	395.1	-8%
Interest spread	97.3	65.6	+48%
Net income on investments at fair value	21.6	1.0	n.s.
Net financial income	118.9	66.6	+79%
Equity Contribution (Mediobanca & Banca Esperia)	6.0	3.4	+76%
Net income on other investments	(18.7)	(2.4)	n.s.
Other revenues	10.9	10.6	+3%
Total Revenues	506.8	495.1	+2%
Acquisition costs	(155.0)	(163.9)	-5%
Other commission expenses	(25.2)	(27.7)	-9%
G&A expenses	(183.2)	(179.5)	+2%
Amortisation & depreciation	(7.7)	(9.5)	-19%
Provisions for risks	(6.3)	(6.5)	-3%
Total Costs	(377.5)	(387.1)	-2%
PROFIT BEFORE TAX	129.3	108.0	+20%
Income tax	(32.6)	(23.3)	+40%
NET INCOME	96.8	84.6	+14%



Income Statement Salient Points

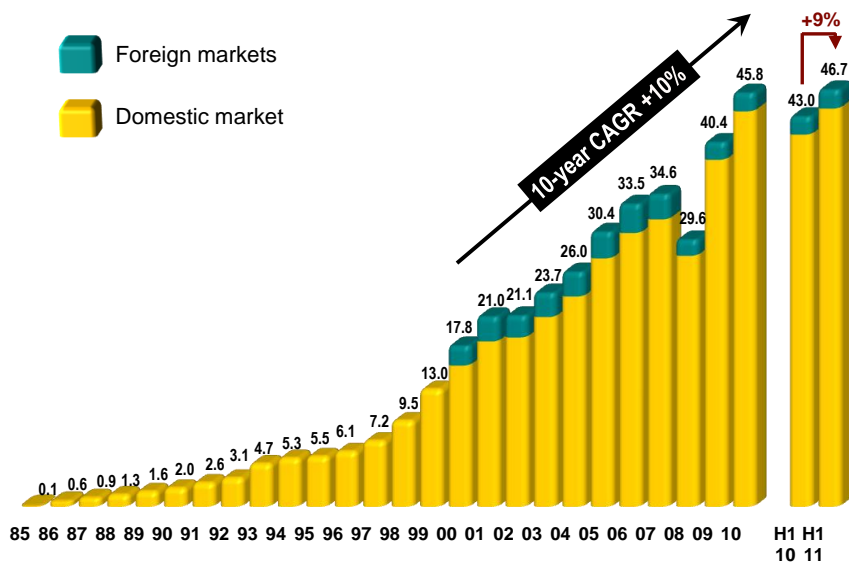
YoY comparison

-  Solid & reliable contribution from recurring revenues:
Management Fees up € 33 mn, reflecting a higher level & quality of our assets, & **Interest Spread** up € 32 mn
-  Mixed bag in terms of volatile, market-related revenues:
Investments at fair value € 21 mn greater than in the very depressed Q110, partially compensating the **lack of performance fees** (€ 48 mn less)
-  **Net Income on Other Investments** came in € 16 mn lower, strongly impacted by the impairment of Greek government bonds
-  Reduction in **Acquisition Costs** (-5%), reflecting lower entry fees and lower incentives paid to the network related to net inflows
-  Slight increase in **G&A Costs** (+2%) - due to expenses related to new product launches - which will pick up in H2 to cover IT investments



Assets under Administration

€ bn



Assets under Administration

€ mn

	30/06/11	31/12/10	Change	30/06/10	Change
Life	14,172.3	15,068.7	-6%	14,604.5	-3%
'Freedom' Life Policies	4,659.3	5,025.3	-7%	5,704.0	-18%
Asset management	19,782.0	19,509.2	+1%	17,202.0	+15%
Banking*	8,260.0	7,195.6	+15%	6,121.6	+35%
Consolidation adjustments	(9,047.4)	(9,285.2)	-3%	(8,468.1)	+7%
Banca Mediolanum	37,826.2	37,513.6	+1%	35,164.0	+8%
Banca Esperia (Mediolanum's share)	6,874.1	6,372.5	+8%	6,015.8	+14%
Domestic Market's Assets	44,700.3	43,886.1	+2%	41,179.8	+9%
Life	532.8	504.4	+6%	450.8	+18%
Asset management	943.2	939.6	+0%	883.9	+7%
Banking	791.2	748.8	+6%	750.4	+5%
Consolidation adjustments	(245.0)	(230.1)	+6%	(222.6)	+10%
Foreign Markets' Assets	2,022.3	1,962.6	+3%	1,862.5	+9%
AUA	46,722.5	45,848.7	+2%	43,042.3	+9%

* retail only



Net Inflows

€ mn

	H111	H110	Change
Managed Assets + Structured Bonds Inflows	291.7	973.8	-70%
'Freedom' Life Policies (change in assets)	(366.0)	1,132.2	n.s.
Administered Assets Inflows	1,002.5	78.5	n.s.
Banca Mediolanum	928.1	2,184.5	-58%
Banca Esperia (Mediolanum share)	487.6	395.5	+23%
Foreign Markets	65.2	37.3	+75%
NET INFLOWS	1,481.0	2,617.3	-43%

H1 2011 Results:
Domestic Market

Income Statement - Domestic

€ mn

	H111	H110	Change
Net premiums written	4,837.0	4,929.1	-2%
Amounts paid & change in technical reserves	(4,821.9)	(4,914.4)	-2%
Life revenues ex-commission	15.1	14.8	+2%
Entry fees	51.2	60.4	-15%
Management fees	202.0	169.9	+19%
Performance fees	20.4	66.5	-69%
Banking service fees	47.6	51.2	-7%
Other fees	17.2	15.4	+12%
Total commission income	338.3	363.5	-7%
Interest spread	93.6	62.8	+49%
Net income on investments at fair value	21.1	1.6	n.s.
Net financial income	114.7	64.4	+78%
Equity contribution (Mediobanca & Banca Esperia)	6.0	3.4	+76%
Net income on other investments	(19.4)	(3.0)	n.s.
Other revenues	10.5	10.6	-1%
Total Revenues	465.1	453.8	+2%
Acquisition costs	(144.3)	(154.2)	-6%
Other commission expenses	(13.8)	(12.9)	+7%
G&A expenses	(164.1)	(160.5)	+2%
Amortisation & depreciation	(6.4)	(8.3)	-23%
Provisions for risks	(6.4)	(6.7)	-4%
Total Costs	(335.0)	(342.5)	-2%
PROFIT BEFORE TAX	130.1	111.3	+17%
Income tax	(32.9)	(24.2)	+36%
NET INCOME	97.2	87.0	+12%



Income Statement by Quarter

€ mn

	Q110	Q210	Q310	Q410	Q111	Q211
Life revenues ex-commission	5.2	9.6	3.6	7.3	7.3	7.8
Entry fees	28.1	32.4	22.8	29.3	25.3	25.9
Management fees	82.2	87.7	89.9	95.8	100.7	101.3
Performance fees	51.3	15.2	27.3	53.1	13.0	7.4
Banking service fees	21.1	30.1	22.1	29.8	25.7	21.9
Other fees	6.1	9.4	5.7	7.4	6.8	10.4
Total commission income	188.7	174.8	167.8	215.4	171.4	166.9
Interest spread	34.2	28.7	33.2	39.2	42.4	51.2
Net income on investments at fair value	6.2	(4.6)	13.7	(4.1)	16.6	4.5
Net financial income	40.4	24.0	46.9	35.1	59.0	55.7
Equity contribution (Mediobanca & Banca Esperia)	3.7	(0.2)	6.1	4.8	6.2	(0.2)
Net income on other investments	1.1	(4.1)	0.1	(1.1)	2.5	(21.9)
Other revenues	4.9	5.8	5.4	6.4	4.6	5.9
Total Revenues	243.9	209.9	229.9	267.9	250.9	214.2
Acquisition costs	(74.1)	(80.1)	(66.1)	(84.4)	(74.8)	(69.5)
Other commission expenses	(6.4)	(6.5)	(7.1)	(6.9)	(6.9)	(7.0)
G&A expenses	(74.9)	(85.5)	(66.8)	(77.0)	(72.6)	(91.5)
Amortisation & depreciation	(4.0)	(4.2)	(3.8)	(1.7)	(2.6)	(3.8)
Provisions for risks	(4.4)	(2.2)	(1.3)	(7.4)	(2.9)	(3.4)
Total Costs	(163.9)	(178.6)	(145.1)	(177.4)	(159.7)	(175.3)
PROFIT BEFORE TAX	80.0	31.3	84.8	90.6	91.2	38.9
Income tax	(13.4)	(10.9)	(15.5)	(12.5)	(22.8)	(10.2)
NET INCOME	66.6	20.5	69.3	78.1	68.4	28.8



Assets under Administration

29

€ mn

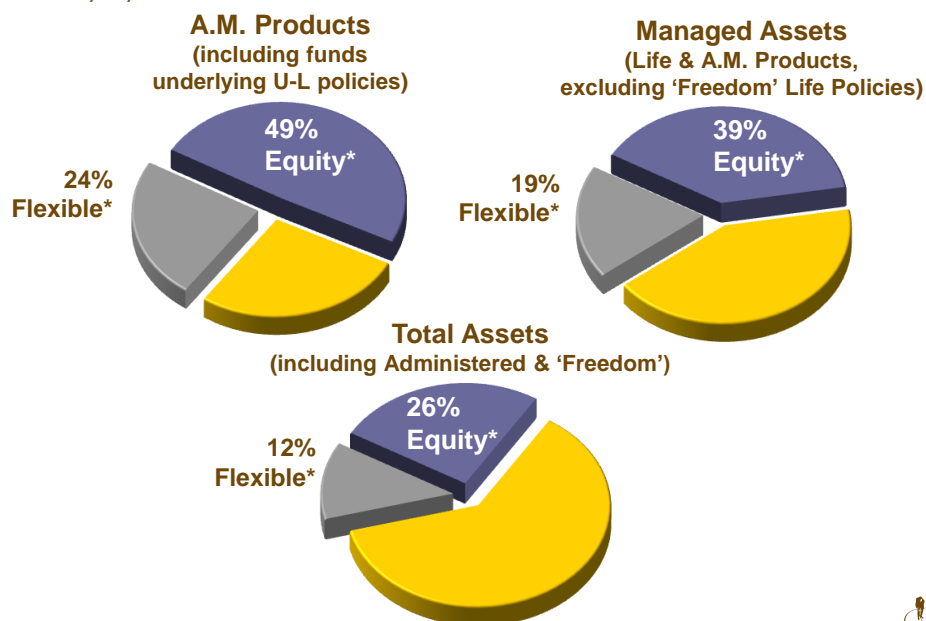
	30/06/11	31/12/10	Change	30/06/10	Change
Life	14,172.3	15,068.7	-6%	14,604.5	-3%
Asset management	19,782.0	19,509.2	+1%	17,202.0	+15%
Consolidation adjustments	(9,047.4)	(9,285.2)	-3%	(8,468.1)	+7%
Managed Assets	24,906.9	25,292.7	-2%	23,338.4	+7%
'Freedom' Life Policies	4,659.3	5,025.3	-7%	5,704.0	-18%
Administered Assets*	8,260.0	7,195.6	+15%	6,121.6	+35%
BANCA MEDIOLANUM	37,826.2	37,513.6	+1%	35,164.0	+8%
BANCA ESPERIA (Mediolanum's share)	6,874.1	6,372.5	+8%	6,015.8	+14%
TOTAL AUA	44,700.3	43,886.1	+2%	41,179.8	+9%

* retail only

Assets under Administration
Equity Content

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as at 30/06/2011



* categorised according to Assogestioni criteria



Net Inflows

31

€ mn

	H111	H110	Change
Life premiums	(671.6)	(555.8)	+21%
Asset management products	869.8	1,095.2	-21%
Managed Assets Inflows	198.2	539.4	-63%
Third-party Structured Bonds	93.5	434.3	-78%
Managed Assets + Structured Bonds	291.7	973.8	-70%
'Freedom' Life Policies (change in assets)	(366.0)	1,132.2	n.s.
Cash deposits	285.2	65.4	+336%
Repurchase agreements	344.6	(10.4)	n.s.
Mediolanum bonds	222.2	(3.4)	n.s.
Other securities under custody	150.5	26.9	+459%
Administered Assets Inflows	1,002.5	78.5	n.s.
BANCA MEDIOLANUM	928.1	2,184.5	-58%
BANCA ESPERIA (Mediolanum's share)	487.6	395.5	+23%
TOTAL NET INFLOWS	1,415.7	2,580.0	-45%



Profit by Segment

32

€ mn

	H111	H110	Change
Life	65.6	56.9	+15%
Asset Management	47.0	45.7	+3%
Banking	16.0	9.6	+66%
Other	1.5	-0.9	n.s.
PROFIT BEFORE TAX	130.1	111.3	+17%



Life Gross Premiums Written

€ mn

	H111	H110	Change
U-L pension plans	13.5	27.0	-50%
o/w Tax Benefit New	8.4	18.1	-54%
U-L endowment policies	8.4	14.9	-44%
U-L whole-life investment policies	9.9	10.9	-10%
Recurring policies (AP)*	31.7	52.8	-40%
Term, Group, Investment policies	6.0	5.8	+5%
U-L whole-life investment policies	35.8	42.3	-15%
U-L 'Synergy'	112.8	63.5	+78%
'Tax Benefit New' inbound portability	14.4	13.2	+10%
Single premium policies (SP)	169.1	124.7	+36%
TOTAL NEW BUSINESS	200.9	177.5	+13%
Pension plans in force	270.6	262.6	+3%
Endowment policies in force	163.4	170.0	-4%
Whole-life investment policies in force	131.9	143.4	-8%
TOTAL IN-FORCE BUSINESS	565.9	576.0	-2%
TOTAL GROSS PREMIUMS WRITTEN (EX-'FREEDOM')	766.7	753.5	+2%
'Freedom' Life Policies	4,083.7	4,178.4	-2%

* includes automatic increase in premiums & discretionary increases paid (also on discontinued products)



Life Policyholders' Assets

€ mn

	30/06/11	31/12/10	Change	30/06/10	Change
Traditional	1,323.2	1,331.5	-1%	1,371.4	-4%
Index-linked	3,695.5	4,428.4	-17%	4,753.5	-22%
Unit-linked pension plans	3,032.1	2,930.1	+3%	2,513.6	+21%
Unit-linked endowment policies	3,545.4	3,736.0	-5%	3,452.0	+3%
Unit-linked investment policies	2,576.1	2,642.6	-3%	2,514.0	+2%
Unit-linked	9,153.7	9,308.8	-2%	8,479.6	+8%
o/w equity	75.1%	76.2%	-1%	74.1%	+1%
LIFE ASSETS (EX-'FREEDOM')	14,172.3	15,068.7	-6%	14,604.5	-3%
'Freedom' Life Policies	4,659.3	5,025.3	-7%	5,704.0	-18%



Life

Commission Income

€ mn

	Unit-linked Products Commission Income			Total Commission Income*		
	H111	H110	Change	H111	H110	Change
Entry fees	---	---	---	51.2	60.4	-15%
Management fees	104.3	95.0	+10%	202.0	169.9	+19%
Performance fees	11.2	36.5	-69%	20.4	66.5	-69%
TOTAL	115.5	131.5	-12%	273.5	296.8	-8%

* on all products with mutual funds underlying



Life

Amounts Paid in detail

€ mn - ex 'Freedom' Life Policies

	H111	H110	Change
Claims	36.9	40.4	-9%
Coupons	47.8	98.5	-51%
Maturities	873.2	730.2	+20%
o/w index-linked	719.0	615.5	+17%
Surrenders	480.4	440.2	+9%
AMOUNTS PAID	1,438.3	1,309.2	+10%



Life Surrender Rate

expressed as a % of average reserves

	H111	H110
U-L Individual pension plans	1.5%	1.2%
Traditional pension plans	0.8%	0.7%
U-L endowment policies	3.5%	3.0%
U-L whole-life investment policies	10.5%	9.6%
Traditional investment policies*	2.9%	3.0%

* discontinued products, almost all of which are whole-life



Profit by Segment

€ mn

	H111	H110	Change
Life	65.6	56.9	+15%
Asset Management	47.0	45.7	+3%
Banking	16.0	9.6	+66%
Other	1.5	-0.9	n.s.
PROFIT BEFORE TAX	130.1	111.3	+17%



Asset Management
Gross Inflows

€ mn

	H111	H110	Change
'Best Brands'	1,608.4	926.5	+74%
'Portfolio'	20.7	38.5	-46%
'Elite'	0.0	3.8	n.s.
Total Funds of Funds	1,629.1	968.8	+68%
Italy-based Funds	328.0	516.2	-36%
'Challenge'	520.9	1,015.3	-49%
Total 'unbundled' mutual funds	848.9	1,531.5	-45%
'Chorus' managed accounts	0.1	0.4	-67%
'Real estate' fund & other	25.8	66.7	-61%
TOTAL GROSS INFLOWS INTO A. M. PRODUCTS	2,503.9	2,567.3	-2%

Asset Management
Net Inflows

€ mn

	H111	H110	Change
'Best Brands'	1,021.8	448.8	+128%
'Portfolio'	(60.9)	(42.3)	+44%
'Elite'	0.0	(3.9)	n.s.
Total Funds of Funds	960.9	402.6	+139%
Italy-based Funds	(3.1)	158.2	n.s.
'Challenge'	(91.5)	488.3	n.s.
Total 'unbundled' mutual funds	(94.7)	646.5	n.s.
'Chorus' managed accounts	(8.0)	(10.5)	-23%
'Real estate' fund & other	11.5	56.6	-80%
TOTAL NET INFLOWS INTO A. M. PRODUCTS	869.8	1,095.2	-21%



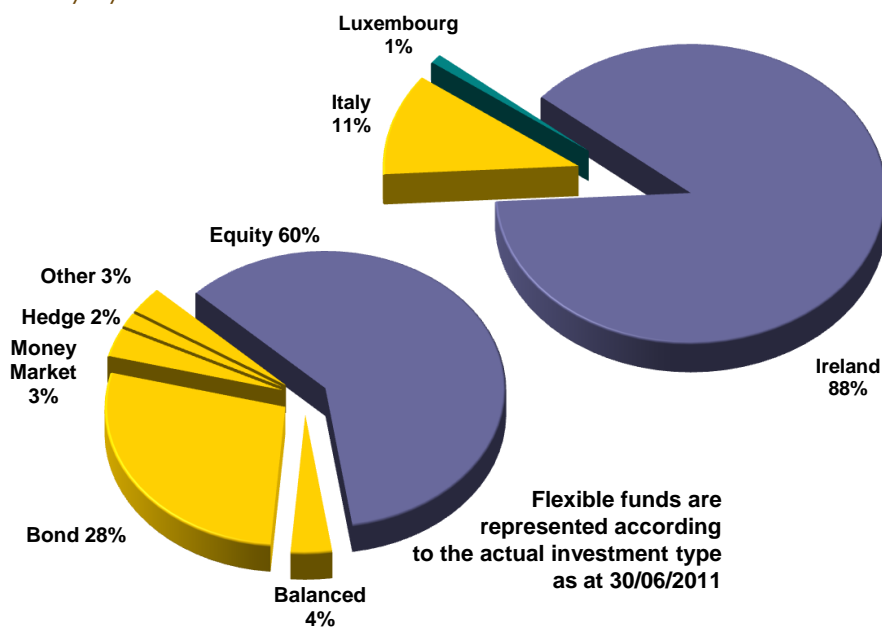
€ mn - including U-L assets

	30/06/11	31/12/10	Change	30/06/10	Change
'Best Brands'	4,879.5	4,044.2	+21%	2,884.2	+69%
'Portfolio'	726.3	806.3	-10%	815.8	-11%
Funds of Hedge Funds	327.2	341.1	-4%	378.2	-13%
Total Funds of Funds	5,933.0	5,191.5	+14%	4,078.3	+45%
Italy-based Funds	2,191.9	2,240.3	-2%	2,022.5	+8%
'Challenge'	11,558.5	12,046.7	-4%	11,093.8	+4%
Gamax SIF + Gamax funds	219.1	246.9	-11%	236.3	-7%
Total 'unbundled' mutual funds	13,969.4	14,533.9	-4%	13,352.6	+5%
'Chorus' managed accounts	62.6	73.0	-14%	77.0	-19%
Real estate-related funds & other	546.6	535.1	+2%	487.2	+12%
Adj. for own mutual funds in 'Chorus' & FoFs	(729.6)	(824.4)	-11%	(793.1)	-8%
ASSET MANAGEMENT ASSETS	19,782.0	19,509.2	+1%	17,202.0	+15%

* transformed into Italy-based funds in April 2010



as at 30/06/2011



* including U-L assets



Asset Management Commission Income

€ mn

	A.M. Products Commission Income			Total Commission Income*		
	H111	H110	Change	H111	H110	Change
Entry fees	51.2	60.4	-15%	51.2	60.4	-15%
Management fees	97.7	74.9	+30%	202.0	169.9	+19%
Performance fees	9.1	30.0	-70%	20.4	66.5	-69%
TOTAL	158.0	165.3	-4%	273.5	296.8	-8%

* on all products with mutual funds underlying



Profit by Segment

€ mn

	H111	H110	Change
Life	65.6	56.9	+15%
Asset Management	47.0	45.7	+3%
Banking	16.0	9.6	+66%
Other	1.5	-0.9	n.s.
PROFIT BEFORE TAX	130.1	111.3	+17%



Banking Administered Assets*

€ mn

	30/06/11	31/12/10	Change	30/06/10	Change
Cash deposits	4,167.3	3,882.1	+7%	4,042.3	+3%
Repurchase agreements	1,002.3	657.8	+52%	39.7	n.s.
Mediolanum bonds	554.2	334.1	+66%	173.8	+219%
Third-party structured bonds	934.2	833.5	+12%	414.5	+125%
Other securities under custody	1,602.0	1,488.3	+8%	1,451.3	+10%
BANKING ADMINISTERED ASSETS	8,260.0	7,195.6	+15%	6,121.6	+35%

* retail only



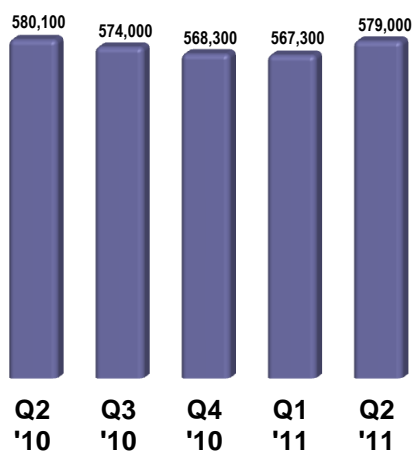
Banking Revenues

€ mn

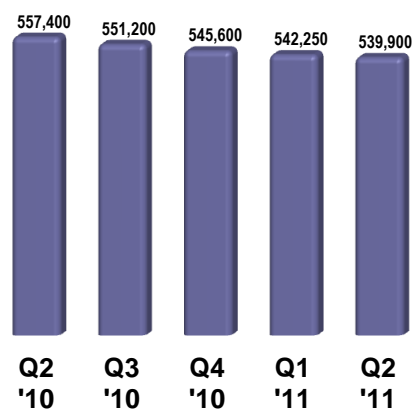
	H111	H110	Change
Interest spread	74.1	55.6	+33%
Net income on investments at fair value	7.9	0.1	n.s.
Banking Net Financial Income	82.0	55.7	+47%
Securities trading fees	24.6	27.3	-10%
o/w third party structured bonds	19.6	22.3	-12%
Service fees	23.0	23.9	-4%
Fee Income	47.6	51.2	-7%
BANKING REVENUES	129.6	107.0	+21%



Bank Accounts



-0% YoY

Bank Customers
(primary account holders)

-3% YoY



€ mn

	H111	H110	Change
Banking	82.0	55.7	+47%
Life	34.8	8.1	+327%
Other	(2.1)	0.6	n.s.
NET FINANCIAL INCOME	114.7	64.4	+78%
Banking	(16.5)	(3.3)	+396%
Life	(2.3)	4.2	n.s.
Other	(0.7)	(3.8)	-83%
NET INCOME ON OTHER INVESTMENTS	(19.4)	(3.0)	n.s.



Costs

€ mn

	H111	H110	Change
Acquisition costs	(144.3)	(154.2)	-6%
3rd party A.M. fees & Other commission expenses	(8.1)	(6.9)	+18%
Interbank service fees	(5.7)	(6.0)	-5%
G&A expenses + Amortisation & depreciation	(170.5)	(168.7)	+1%
Provisions for risks	(6.4)	(6.7)	-4%



Network of Family Bankers

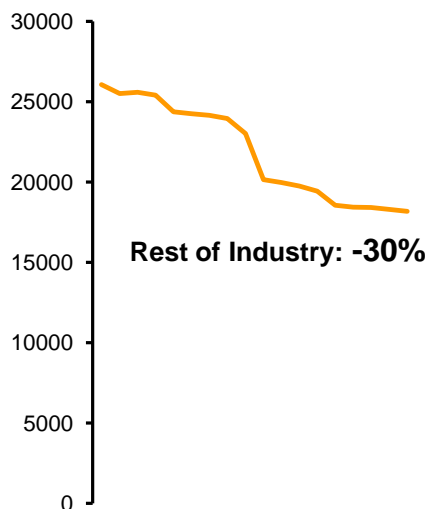
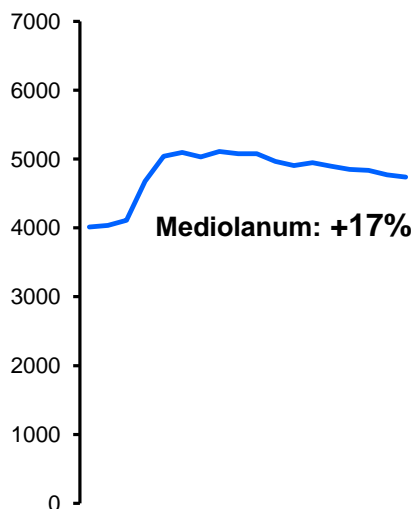
	30/06/11	31/12/10	Change	30/06/10	Change
Licensed	4,700	4,772	-2%	4,849	-3%
Non-licensed	13	44	-70%	190	-93%
FAMILY BANKERS	4,713	4,816	-2%	5,039	-6%



Licensed Financial Advisors Trend Mediolanum vs. Italian Industry

51

January 1, 2007 – June 30, 2011



Source: Assoreti, Mediolanum



Banca Esperia (100%) Highlights

52

€ mn

	H111	H110	Change	vs. FY10
Profit Before Tax	2.1	0.8	+181%	
Net Income	1.2	1.2	+0%	
<i>o/w Mediolanum share</i>	0.6	0.6	+0%	
Assets under Administration	13,748	12,032	+14%	+8%
<i>% in Managed Assets</i>	65.2%	77.0%	-15%	
Net Inflows	975	791	+23%	
<i>o/w Managed Assets Inflows</i>	(617)	414	n.s.	
Clients	3,751	3,869	-3%	-4%
Private Bankers	78	62	+26%	+20%



H1 2011 Results: Foreign markets



H1 2011
Foreign
Markets

Income Statement - Foreign

54

€ mn

	H111	H110	Change
Net premiums written	69.9	59.4	+18%
Amounts paid & change in technical reserves	(58.6)	(52.3)	+12%
Life revenues ex-commission	11.3	7.1	+59%
Entry fees	2.1	2.3	-6%
Management fees	8.2	7.3	+13%
Performance fees	0.8	2.2	-65%
Banking service fees	13.2	19.0	-30%
Other fees	0.7	0.9	-15%
Total commission income	25.1	31.6	-21%
Interest spread	3.7	2.7	+36%
Net income on investments at fair value	0.5	(0.6)	n.s.
Net financial income	4.3	2.2	+97%
Net income on other investments	0.8	0.6	+35%
Other revenues	0.4	0.4	+24%
Total Revenues	41.8	41.8	+0%
Acquisition costs	(10.8)	(9.7)	+11%
Other commission expenses	(11.4)	(14.8)	-23%
G&A expenses	(19.2)	(19.4)	-1%
Amortisation & depreciation	(1.3)	(1.3)	+2%
Provisions for risks & charges	0.0	0.1	-74%
Total Costs	(42.6)	(45.1)	-5%
PROFIT BEFORE TAX	(0.8)	(3.3)	-75%
Income tax	0.4	0.9	-59%
NET INCOME	(0.4)	(2.4)	-82%



€ mn

	H111	H110	Change	vs. FY10
Net Income	1.8	(0.4)	n.s.	
Assets under Administration	1,676.1	1,566.5	+7%	+3%
o/w Managed Assets	1,022.2	939.0	+9%	+3%
Gross Inflows	152.2	143.9	+6%	
o/w Managed Assets Inflows	150.3	139.5	+8%	
Net Inflows	44.9	27.6	+63%	
o/w Managed Assets Inflows	43.1	23.2	+85%	
Dedicated sales network	506	465	+9%	+5%
o/w FA (Mediolanum model)	462	420	+10%	+5%
Total customers	74,803	78,258*	-4%	
o/w Primary Account Holders	63,859	66,166	-3%	-3.5%

* Customers holding just a current account w/ zero balance were removed from the calculation in 2010



€ mn

	Mediolanum model Advisors	Pre-existing Agents	Total
Managed Assets			
Gross Inflows	144.5	5.8	150.3
Net Inflows	49.5	(6.5)	43.1
Administered Assets			
Net Inflows	7.3	(5.4)	1.9



Germany - B.A. Lenz Highlights

57

€ mn

	H111	H110	Change	vs. FY10
Net Income	(2.9)	(2.8)	+4%	
Assets under Administration	137.8	85.4	+61%	+34%
o/w Managed Assets	85.8	65.0	+32%	+9%
Inflows into Managed Assets				
Gross Inflows	16.4	12.9	+27%	
Net Inflows	9.2	4.8	+91%	
Inflows into Administered Assets				
Net Inflows	26.1	8.8	+196%	
Financial Advisors	38	41	-7%	+6%
Total Customers	3,537	3,399	+4%	+1%



Germany - Gamax Highlights

58

€ mn

	H111	H110	Change	vs. FY10
Net Income	0.7	0.8	-12%	
Assets under Administration	208.3	210.6	-1%	-13%
Gross Inflows	7.7	17.1	-55%	
Net Inflows	(15.0)	(4.0)	+279%	



€ mn

	H111	H110	Change	vs. FY10
Net Income	(2.2)	(2.0)	+11%	
Assets under Administration	346.1	296.0	+17%	+2%
o/w Managed Assets	294.1	275.6	+7%	-7%
Gross Inflows	50.1	38.8	+29%	
Net Inflows	20.3	9.7	+110%	
o/w Managed Assets inflows	(5.8)	0.9	n.s.	
o/w Administered Assets inflows	26.1	8.8	+196%	
Financial Advisors	38	41	-7%	+6%
Customers	3,537	3,399	+4%	+1%



as at 30/09/2011

'Freedom' Accounts

New accounts

Conversions

170,552

54%

46%

Total assets in 'Freedom' Accounts**€ 6.34 bn****Asset split:**

- non-interest-bearing current account

- associated high-yield Life policy

€ 1.62 bn

€ 4.71 bn

The explosive success of the 'Freedom' account
increased the quality of our customer base &
laid the foundation for cross-selling managed assets



Mediolanum Facts

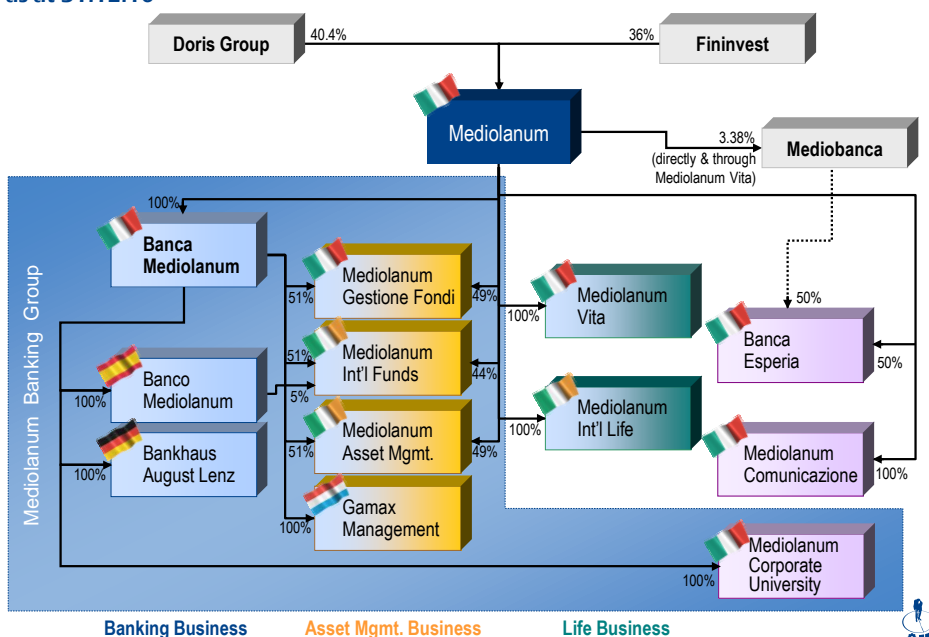


Mediolanum
Facts

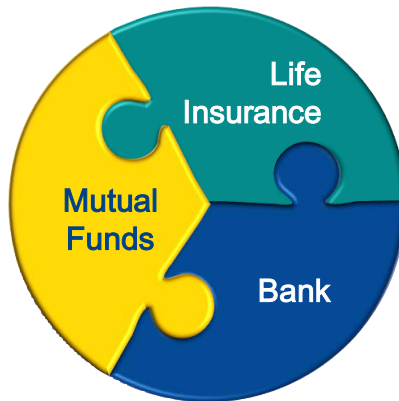
Mediolanum Group Structure

62

as at 31.12.10



We integrate the asset gathering business of
Life insurance & mutual funds with the banking business...



...on the strength of an **avant-garde model**



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
that provides solutions according to an analysis of each
customer's **needs** & is based on the concept of '**diversification**'









Our effective, innovative and committed
Training & Communication strategy







Mediolanum's Investment 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**



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



Training & Communication: Corporate TV Channel

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

Encrypted programs to train, motivate & communicate with
our Family Bankers



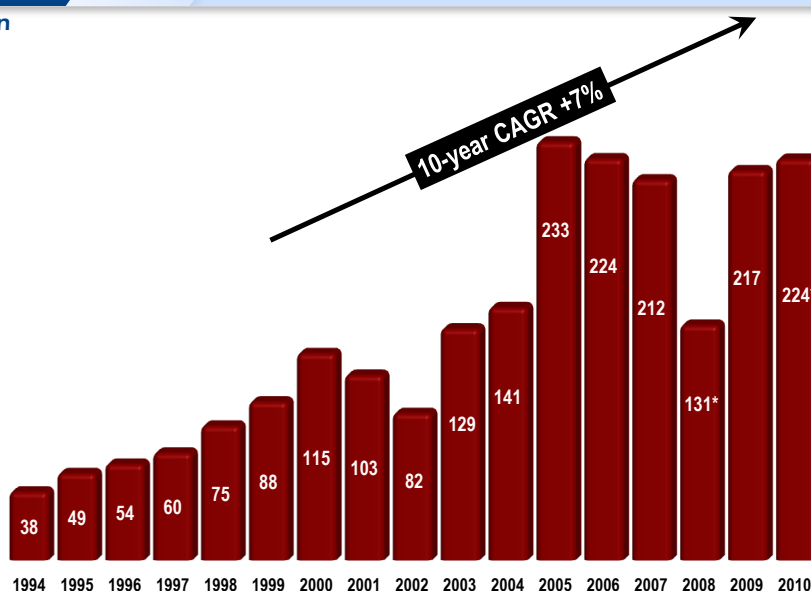
- Company news
- Product information
- Online training course support
- Inspirational thoughts for personal motivation & sales techniques

2 daily specials dedicated to crisis-related topics
were added to the ongoing programming
in 2008/2009



Net Profit

€ mn

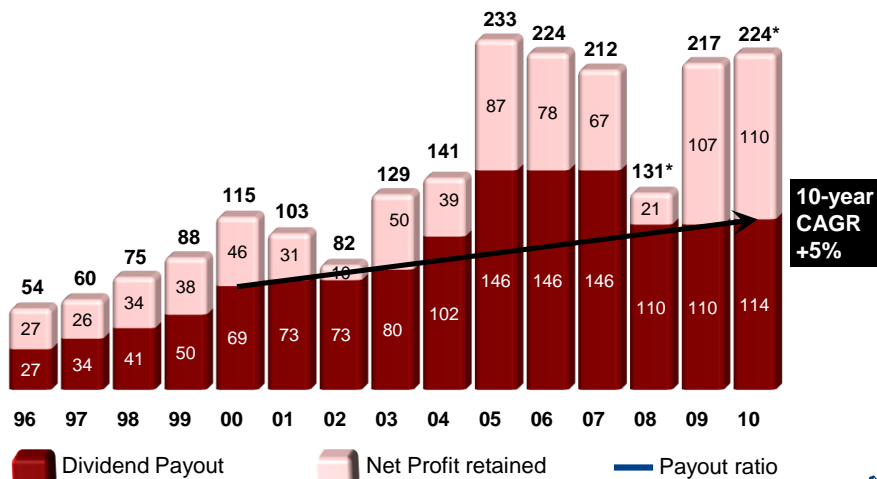
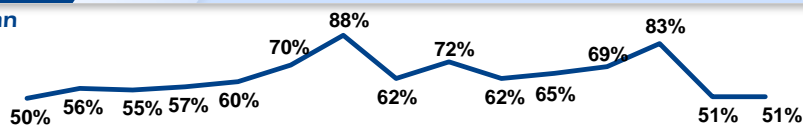


* 2008 & 2010 Adjusted Net Income ex 'Lehman Bros.'



Dividend Payout

€ mn



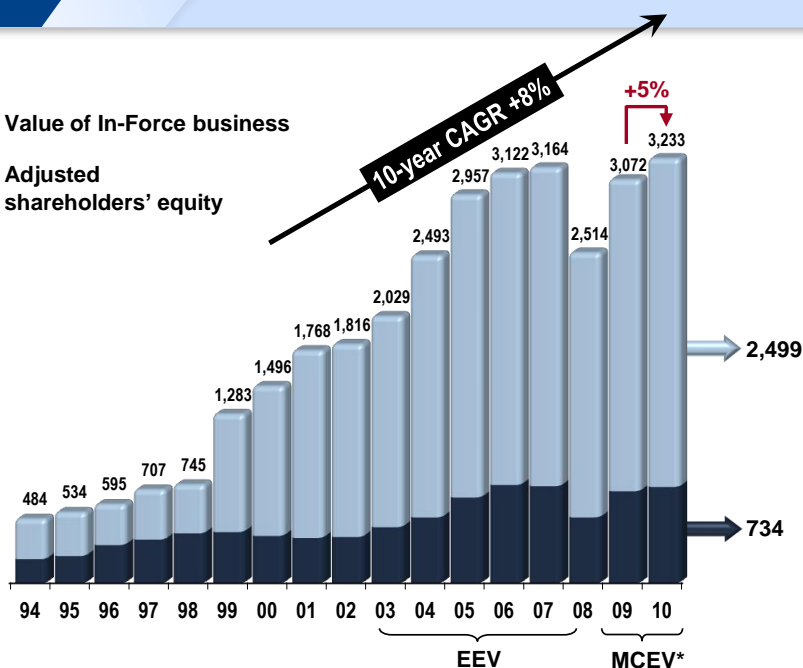
* 2008 & 2010 Adjusted Net Income ex 'Lehman Bros.'



Embedded Value

€ mn

- Value of In-Force business
- Adjusted shareholders' equity

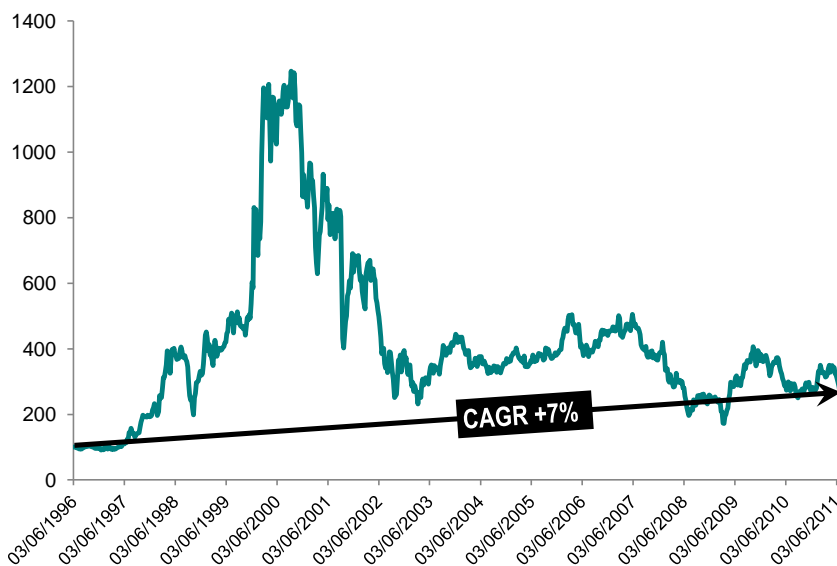


* MCEV for Life business; EEV for A.M. & Italian banking business



MED.MI Total Return Index*

71



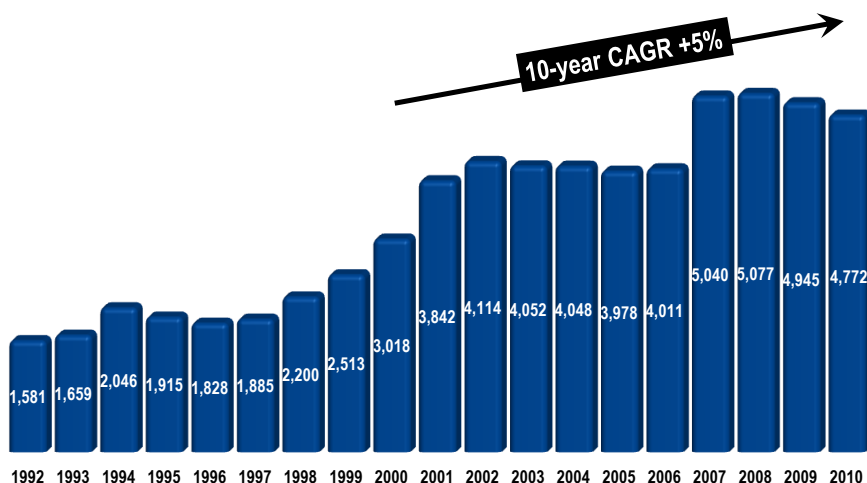
* includes dividend reinvestment, June 3, 1996 – June 27, 2011
source: Datastream



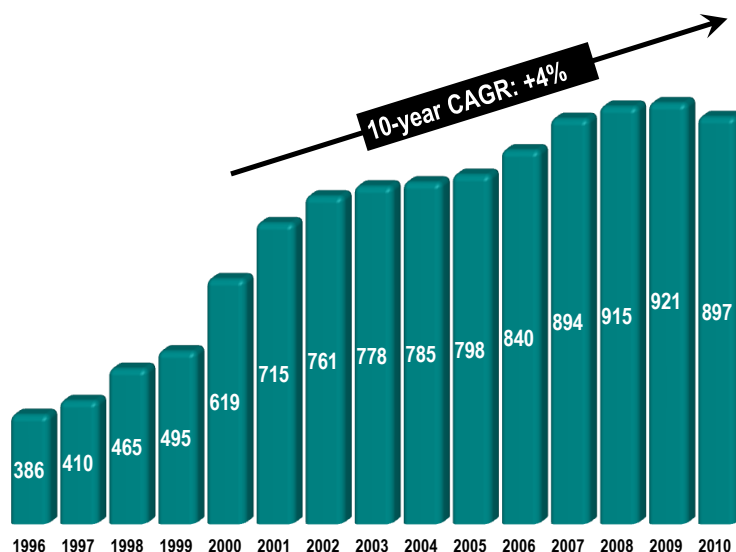
Banca Mediolanum Family Banker Network

72

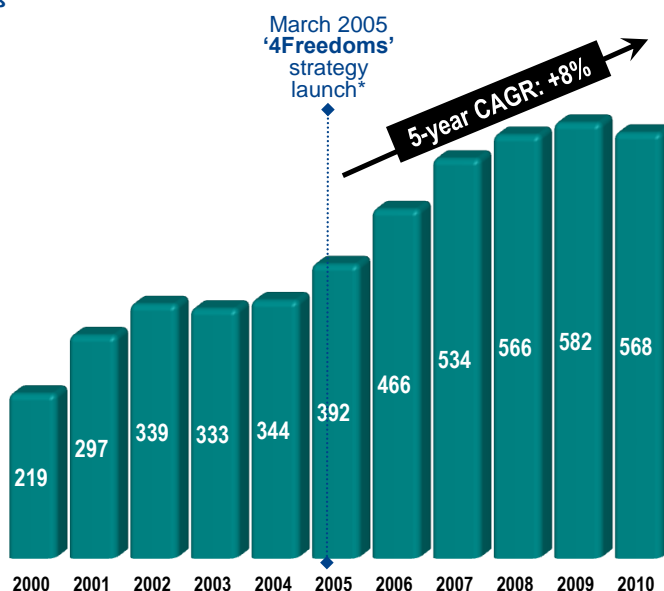
Licensed Advisors



Primary account holders (thousands)



Thousands

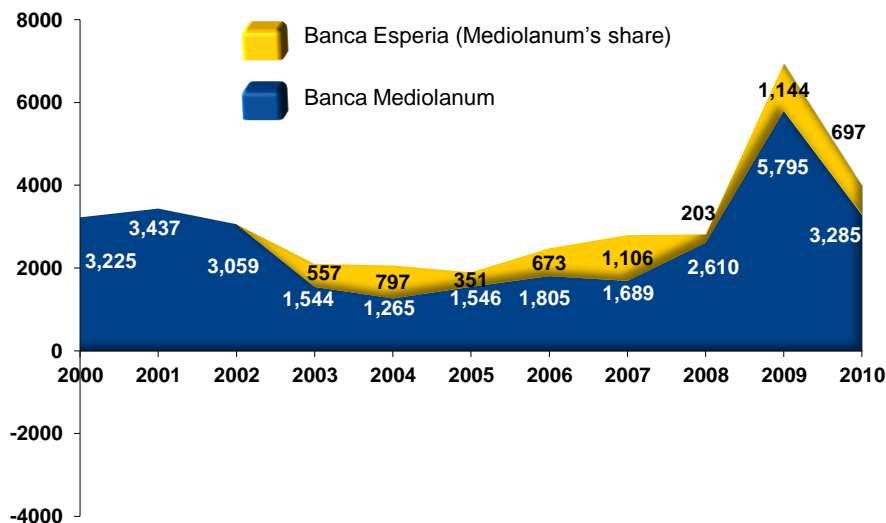


* all new customers are acquired through the bank account



Total Net Inflows Trend

€ mn – Domestic Market



Disclaimer

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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



Investor Relations Contacts

e-mail: investor.relations@mediolanum.it

Alessandra Lanzone

tel.: +39-02-9049-2039

e-mail: alessandra.lanzone@mediolanum.it

Lisa Maxon

tel.: +39-02-9049-2997

e-mail: lisa.maxon@mediolanum.it

Luca Mirabelli

tel.: +39-02-9049-2721

e-mail: luca.mirabelli@mediolanum.it

