

September 25-27, 2012



BOFA MERRILL LYNCH 17° BANKING & INSURANCE CEO CONFERENCE



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H1 2012 Group Results



H1 2012
Group

Income Statement - Group

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€ mn

	H112	H111	Change
Net premiums written	3,914.8	4,906.8	-20%
Amounts paid & change in technical reserves	(3,896.1)	(4,880.5)	-20%
Life revenues ex-commission	18.7	26.3	-29%
Entry fees	53.9	53.3	+1%
Management fees	226.4	210.2	+8%
Performance fees	75.4	21.1	+257%
Banking service fees	47.1	60.8	-23%
Other fees	20.7	18.0	+15%
Total commission income	423.5	363.4	+17%
Net interest income	158.4	97.3	+63%
Net income on investments at fair value	80.1	21.6	+271%
Net financial income	238.5	118.9	+101%
Equity Contribution (Mediobanca & Banca Esperia)	2.0	6.0	-67%
Net income on other investments	(1.6)	(18.7)	-91%
Other revenues	14.4	10.9	+33%
Total Revenues	695.5	506.8	+37%
Acquisition costs	(176.7)	(155.0)	+14%
Other commission expenses	(20.9)	(25.2)	-17%
G&A expenses	(185.7)	(183.2)	+1%
Amortisation & depreciation	(6.7)	(7.7)	-13%
Provisions for risks & charges	(14.1)	(6.3)	+123%
Total Costs	(404.1)	(377.5)	+7%
PROFIT BEFORE TAX	291.4	129.3	+125%
Income tax	(73.9)	(32.6)	+127%
NET INCOME	217.5	96.8	+125%



Q2 Income Statement - Group

€ mn

	Q212	Q211	Change
Net premiums written	1,733.4	2,458.1	-29%
Amounts paid & change in technical reserves	(1,728.1)	(2,445.2)	-29%
Life revenues ex-commission	5.3	12.9	-59%
Entry fees	27.8	26.9	+3%
Management fees	113.6	105.4	+8%
Performance fees	13.6	7.6	+80%
Banking service fees	24.6	28.6	-14%
Other fees	12.3	10.9	+13%
Total commission income	191.8	179.3	+7%
Net interest income	74.9	53.1	+41%
Net income on investments at fair value	(15.4)	4.7	n.s.
Net financial income	59.5	57.8	+3%
Equity Contribution (Mediobanca & Banca Esperia)	0.5	(0.2)	n.s.
Net income on other investments	(0.7)	(21.4)	-97%
Other revenues	8.1	6.2	+30%
Total Revenues	264.4	234.7	+13%
Acquisition costs	(95.2)	(74.8)	+27%
Other commission expenses	(10.8)	(12.8)	-16%
G&A expenses	(99.1)	(101.0)	-2%
Amortisation & depreciation	(3.5)	(4.5)	-22%
Provisions for risks & charges	(8.8)	(3.5)	+154%
Total Costs	(217.4)	(196.6)	+11%
PROFIT BEFORE TAX	47.0	38.1	+23%
Income tax	(8.1)	(10.0)	-18%
NET INCOME	38.9	28.1	+38%



Income Statement Salient Points

YoY comparison

Business indicators are strong: recurring revenues up €77 mn



Management Fees up €16 mn (+8%) YoY thanks to consistently positive net inflows (average assets grew 8% YoY)



Net Interest Income up €61 mn (+63%) YoY, due to both wider interest spread and higher asset levels in the bank

An overall positive contribution from market-related revenues



Performance Fees came in at €75 mn (€54 mn higher YoY)

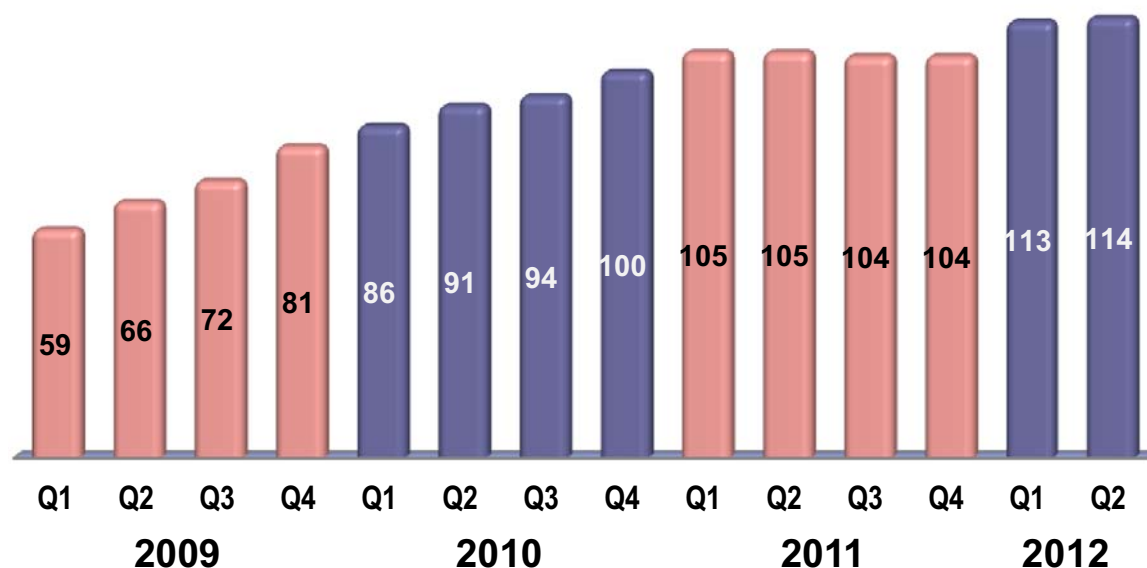


Investments at Fair Value came out € 59 mn higher YoY at € +80 mn, slightly down from March 31 but more than compensating for the losses booked in the entire year 2011



Quarterly Commission Income from Management Fees

€ mn



Impact of unrealised & one-off items on P&L

€ mn

Even without considering
unrealised Net Income on Investments at Fair Value,
the H1 2012 result is more than double last year's H1 figure

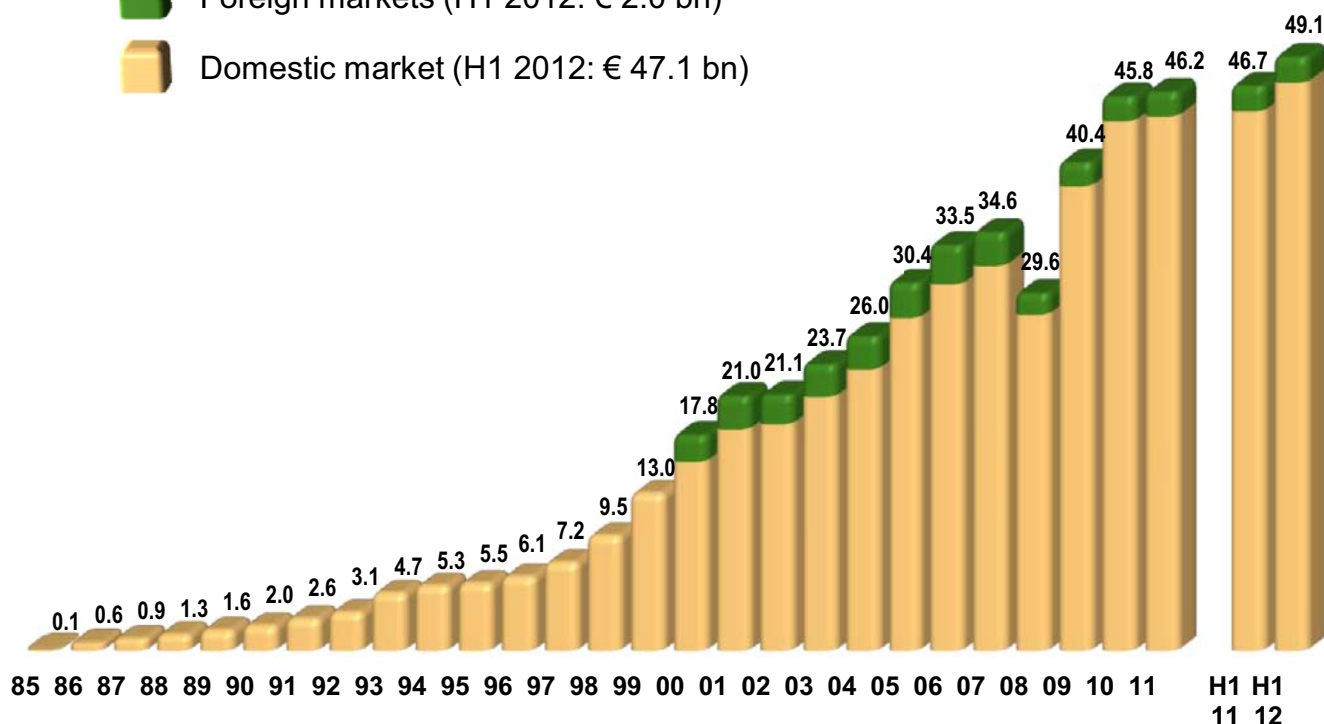
	H112	H111
NET INCOME		
without unrealised NII at FV	188.7	90.7
Unrealised NII at FV (net of tax)	28.8	6.0
NET INCOME	217.5	96.8



Assets under Administration

€ bn

-  Foreign markets (H1 2012: € 2.0 bn)
-  Domestic market (H1 2012: € 47.1 bn)



Assets under Administration

€ mn

	30/06/12	31/12/11	Change	30/06/11	Change
Life	13,848.0	13,678.5	+1%	14,172.3	-2%
'Freedom' Life Policies	4,081.7	4,503.8	-9%	4,659.3	-12%
Asset management	21,155.5	19,725.3	+7%	19,782.0	+7%
Banking*	10,595.5	8,925.6	+19%	8,260.0	+28%
Consolidation adjustments	(9,222.1)	(8,966.0)	+3%	(9,047.4)	+2%
Italy - Banca Mediolanum	40,458.5	37,867.2	+7%	37,826.2	+7%
Italy - Banca Esperia (Mediolanum's share)	6,612.4	6,408.5	+3%	6,874.1	-4%
Life	484.8	442.4	+10%	467.1	+4%
Asset management	718.1	687.4	+4%	689.4	+4%
Banking*	655.7	672.2	-2%	739.1	-11%
Consolidation adjustments	(228.1)	(220.8)	+3%	(219.5)	+4%
Spain - Banco Mediolanum	1,630.6	1,581.2	+3%	1,676.1	-3%
Life	80.6	65.7	+23%	65.7	+23%
Asset management	271.7	256.7	+6%	253.8	+7%
Banking	69.4	58.4	+19%	52.0	+33%
Consolidation adjustments	(38.6)	(31.0)	+25%	(25.4)	+52%
Germany - B. A. Lenz & Gamax	383.1	349.9	+9%	346.1	+11%
AUA	49,084.5	46,206.8	+6%	46,722.5	+5%

* retail only



H1 2012 Domestic Market Results



H1 2012
Domestic
Market

Income Statement - Domestic

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€ mn

	H112	H111	Change
Net premiums written	3,858.7	4,837.0	-20%
Amounts paid & change in technical reserves	(3,849.2)	(4,821.9)	-20%
Life revenues ex-commission	9.6	15.1	-36%
Entry fees	51.4	51.2	+0%
Management fees	217.6	202.0	+8%
Performance fees	73.1	20.4	+259%
Banking service fees	39.6	47.6	-17%
Other fees	20.0	17.2	+16%
Total commission income	401.7	338.3	+19%
Net interest income	141.5	93.6	+51%
Net income on investments at fair value	78.3	21.1	+272%
Net financial income	219.8	114.7	+92%
Equity contribution (Mediobanca & Banca Esperia)	2.0	6.0	-67%
Net income on other investments	(1.4)	(19.4)	-93%
Other revenues	13.9	10.5	+32%
Total Revenues	645.6	465.1	+39%
Acquisition costs	(166.7)	(144.3)	+16%
Other commission expenses	(14.8)	(13.8)	+7%
G&A expenses	(166.5)	(164.1)	+1%
Amortisation & depreciation	(5.6)	(6.4)	-13%
Provisions for risks & charges	(10.5)	(6.4)	+65%
Total Costs	(364.0)	(335.0)	+9%
PROFIT BEFORE TAX	281.6	130.1	+116%
Income tax	(71.6)	(32.9)	+117%
NET INCOME	210.0	97.2	+116%



Income Statement by Quarter

€ mn

	Q111	Q211	Q311	Q411	Q112	Q212
Life revenues ex-commission	7.3	7.8	2.5	1.9	7.7	1.9
Entry fees	25.3	25.9	24.1	19.2	25.0	26.4
Management fees	100.7	101.3	99.7	99.8	108.4	109.2
Performance fees	13.0	7.4	9.8	59.8	59.8	13.3
Banking service fees	25.7	21.9	17.2	19.5	19.0	20.5
Other fees	6.8	10.4	7.2	7.7	8.3	11.8
Total commission income	171.4	166.9	158.0	206.1	220.5	181.2
Net interest income	42.4	51.2	56.6	68.0	75.9	65.6
Net income on investments at FV	16.6	4.5	(72.8)	(13.3)	94.7	(16.4)
Net financial income	59.0	55.7	(16.1)	54.7	170.7	49.2
Equity contribution	6.2	(0.2)	(0.2)	(40.4)	1.4	0.5
Net income on other investments	2.5	(21.9)	(54.8)	(44.7)	(0.7)	(0.7)
Other revenues	4.6	5.9	5.0	4.4	6.1	7.8
Total Revenues	250.9	214.2	94.4	181.9	405.8	239.9
Acquisition costs	(74.8)	(69.5)	(67.4)	(72.3)	(76.3)	(90.5)
Other commission expenses	(6.9)	(7.0)	(7.4)	(6.7)	(7.3)	(7.4)
G&A expenses	(72.6)	(91.5)	(67.9)	(78.7)	(76.8)	(89.7)
Amortisation & depreciation	(2.6)	(3.8)	(3.3)	(4.9)	(2.7)	(2.9)
Provisions for risks & charges	(2.9)	(3.4)	(4.1)	(2.0)	(5.2)	(5.3)
Total Costs	(159.7)	(175.3)	(150.1)	(164.5)	(168.3)	(195.7)
PROFIT BEFORE TAX	91.2	38.9	(55.7)	17.4	237.5	44.1
Income tax	(22.8)	(10.2)	22.9	(6.8)	(64.3)	(7.2)
NET INCOME	68.4	28.8	(32.8)	10.6	173.2	36.9



Net Inflows

€ mn

	H112	H111	Change
Life premiums	(311.3)	(671.6)	-54%
Asset management products	868.7	869.8	-0%
Managed Assets Inflows	557.4	198.2	+181%
3rd-party Structured Bonds	105.2	93.5	+13%
Managed Assets incl. Structured Bonds	662.6	291.7	+127%
Cash deposits	589.5	285.2	+107%
Repurchase agreements	855.3	344.6	+148%
Mediolanum bonds	(29.3)	222.2	n.s.
Other securities under custody	104.1	150.5	-31%
Administered Assets Inflows	1,519.6	1,002.5	+52%
'Freedom' Life Policies (change in assets)	(422.1)	(366.0)	+15%
Administered Assets incl. 'Freedom' accts.	1,097.4	636.5	+72%
BANCA MEDIOLANUM	1,760.1	928.1	+90%
BANCA ESPERIA (Mediolanum's share)	(389.1)	487.6	n.s.
TOTAL NET INFLOWS	1,370.9	1,415.7	-3%



Profit by Segment

€ mn

	H112	H111	Change
Asset Management	81.3	47.0	+73%
Life	126.5	65.6	+93%
Banking	79.8	14.7	+444%
Other	-6.0	2.9	n.s.
PROFIT BEFORE TAX	281.6	130.1	+116%



Asset Management Segment Gross Inflows

€ mn - U-L assets not included

	H112	H111	Change
'Best Brands' funds of funds (IRL)	1,637.1	1,608.4	+2%
'Challenge' mutual funds (IRL)	552.3	520.9	+6%
'Fondi Italia' mutual funds (ITA)	354.3	328.0	+8%
'Real estate' fund (ITA)	18.2	18.6	-2%
Other funds & managed accounts	16.0	28.1	-43%
GROSS INFLOWS INTO ASSET MANAGEMENT	2,577.8	2,503.9	+3%



Asset Management Segment

Net Inflows

€ mn - U-L assets not included

	H112	H111	Change
'Best Brands' funds of funds (IRL)	780.9	1,021.8	-24%
'Challenge' mutual funds (IRL)	35.1	(91.5)	n.s.
'Fondi Italia' mutual funds (ITA)	105.1	(3.1)	n.s.
'Real estate' fund (ITA)	0.6	6.3	-90%
Other funds & managed accounts	(53.1)	(63.6)	-17%
NET INFLOWS INTO ASSET MANAGEMENT	868.7	869.8	-0%



Asset Management Segment

Assets under Management

€ mn - including U-L assets

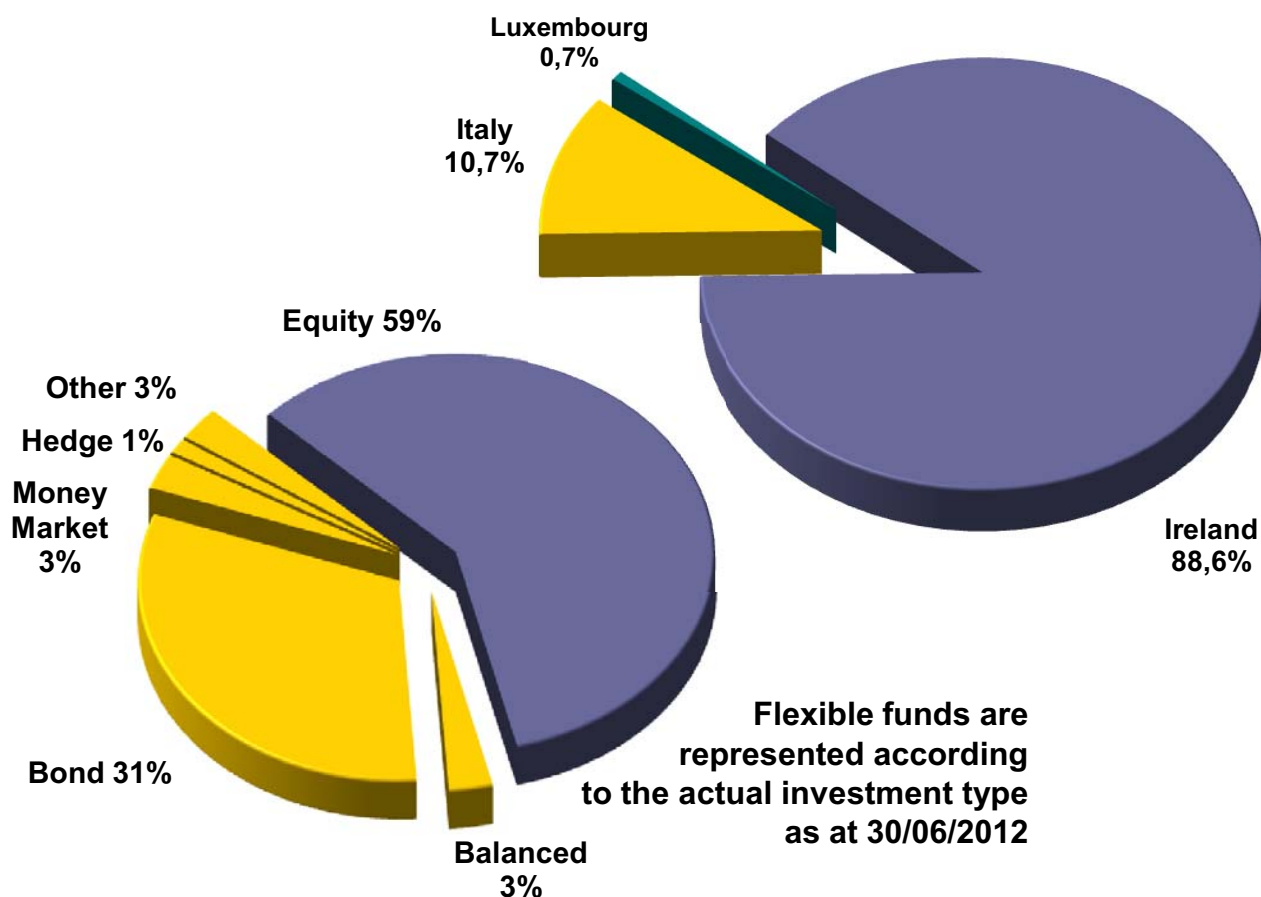
	30/06/12	31/12/11	Change	30/06/11	Change
'Best Brands' funds of funds (IRL)	6,353.7	5,398.3	+18%	4,879.5	+30%
'Portfolio' funds of funds (IRL)	644.4	680.1	-5%	726.3	-11%
'Challenge' mutual funds (IRL)	11,575.1	11,221.2	+3%	11,558.5	+0%
Funds of Hedge Funds (IRL)	253.6	269.0	-6%	327.2	-22%
'Fondi Italia' mutual funds (ITA)	2,265.4	2,084.5	+9%	2,191.9	+3%
'Real estate' fund (ITA)	436.5	444.4	-2%	464.3	-6%
Other funds & managed accounts	283.6	306.2	-7%	364.1	-22%
<i>Adj. for own mutual funds in FoFs & managed accts.</i>	(656.9)	(678.3)	-3%	(729.6)	-10%
ASSET MANAGEMENT ASSETS	21,155.5	19,725.3	+7%	19,782.0	+7%



Asset Management Segment

Assets* by category and location

as at 30/06/2012



* including U-L assets



Life Segment

Gross Premiums Written

€ mn

	H112	H111	Change
U-L pension plans	12.1	13.5	-10%
U-L endowment policies	12.2	8.4	+45%
U-L whole-life investment policies	7.0	9.9	-29%
Recurring policies (AP)*	31.3	31.7	-1%
Term, Group, Investment policies	5.4	6.0	-10%
U-L whole-life investment policies	18.8	35.8	-48%
U-L 'Synergy'	37.1	112.8	-67%
'Tax Benefit New' inbound portability	12.3	14.4	-15%
Single premium policies (SP)	73.7	169.1	-56%
TOTAL NEW BUSINESS	105.0	200.9	-48%
Pension plans in force	255.9	270.6	-5%
Endowment policies in force	146.5	163.4	-10%
Whole-life investment policies in force	104.8	131.9	-21%
TOTAL IN-FORCE BUSINESS	507.3	565.9	-10%
TOTAL GROSS PREMIUMS WRITTEN (EX-'FREEDOM')	612.3	766.7	-20%
'Freedom' Life Policies	3,252.2	4,083.7	-20%

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



Life Segment
Revenues

€ mn

	H112	H111	Change
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Premiums less change in reserves	9.6	15.1	-36%
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Commission income	139.0	115.5	+20%
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Net Interest Income	2.5	21.7	-89%
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Net income on investments at fair value	62.6	13.1	+377%
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o/w unrealised	30.5	11.8	+159%
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Net financial income	65.0	34.8	+87%
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Net income on other investments	6.0	(2.3)	n.s.
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Other fees & Other revenues	5.8	6.1	-4%
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LIFE REVENUES	225.5	169.1	+33%
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Life Segment
Amounts Paid in detail

€ mn - ex 'Freedom' Life Policies

	H112	H111	Change
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Claims	37.9	36.9	+3%
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Coupons	29.8	47.8	-38%
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Maturities	349.2	873.2	-60%
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o/w index-linked	178.1	719.0	-75%
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Surrenders	506.7	480.4	+5%
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AMOUNTS PAID	923.8	1,438.3	-36%
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Life Segment Surrender Rate

expressed as a % of average reserves

	H112	H111
U-L Individual pension plans	1.9%	1.5%
Traditional pension plans	0.7%	0.8%
U-L endowment policies	4.2%	3.5%
U-L whole-life investment policies	11.3%	10.5%
Traditional investment policies*	2.6%	2.9%

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



Life Segment Policyholders' Assets

€ mn

	30/06/12	31/12/11	Change	30/06/11	Change
Traditional	1,302.5	1,350.7	-4%	1,323.2	-2%
Index-linked	3,081.5	3,171.7	-3%	3,695.5	-17%
Unit-linked pension plans	3,410.6	3,087.4	+10%	3,032.1	+12%
Unit-linked endowment policies	3,534.6	3,484.3	+1%	3,545.4	-0%
Unit-linked investment policies	2,518.9	2,584.4	-3%	2,576.1	-2%
Unit-linked	9,464.0	9,156.0	+3%	9,153.7	+3%
o/w equity	74.3%	74.3%	+0%	75.1%	-1%
LIFE ASSETS (EX-'FREEDOM')	13,848.0	13,678.5	+1%	14,172.3	-2%
'Freedom' Life Policies	4,081.7	4,503.8	-9%	4,659.3	-12%



Banking Segment
Revenues

€ mn

	H112	H111	Change
Securities trading fees	15.0	24.6	-39%
<i>o/w 3rd-party structured bonds</i>	9.6	19.6	-51%
Service fees	24.6	23.0	+7%
Fee income	39.6	47.6	-17%
Net interest income	145.8	74.1	+97%
Net income on investments at fair value	15.8	7.9	+99%
<i>o/w unrealised</i>	11.9	(2.3)	n.s.
Net financial income	161.5	82.0	+97%
Net income on other investments	(5.9)	(16.5)	-64%
Other fees & Other revenues	13.9	8.2	+69%
BANKING REVENUES	209.1	121.4	+72%

Banking Segment
Assets under Administration*

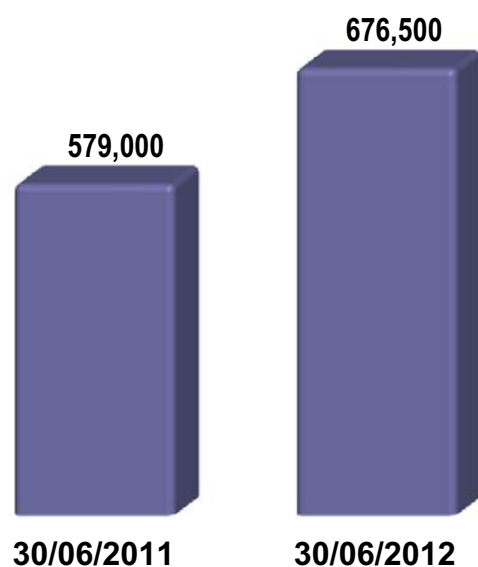
€ mn

	30/06/12	31/12/11	Change	30/06/11	Change
Cash deposits	6,078.6	5,489.2	+11%	4,167.3	+46%
Repurchase agreements	1,066.5	211.2	+405%	1,002.3	+6%
Mediolanum bonds	466.6	487.6	-4%	554.2	-16%
3rd-party structured bonds	956.5	805.9	+19%	934.2	+2%
Other securities under custody	2,027.4	1,931.7	+5%	1,602.0	+27%
BANKING ADMINISTERED ASSETS	10,595.5	8,925.6	+19%	8,260.0	+28%

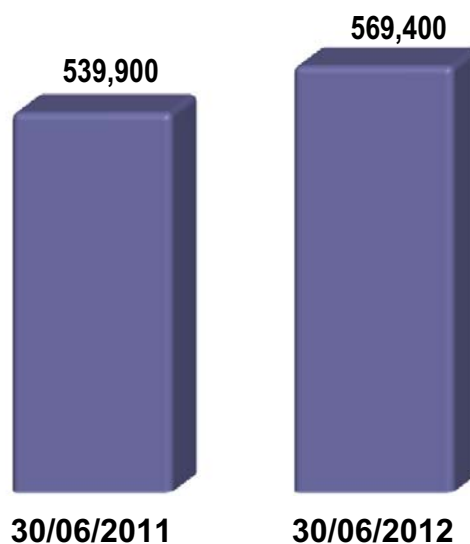


Bank Accounts & Bank Customers

Bank Accounts (including deposit accounts)



Bank Customers (primary account holders)



Banca Esperia (100%) Highlights

€ mn

	H112	H111	Change	vs. FY11
Profit Before Tax	6.9	2.1	+223%	
Net Income	3.8	1.2	+208%	
<i>o/w Mediolanum share</i>	1.9	0.6	+208%	
Assets under Administration	13,225	13,748	-4%	+3%
<i>% in Managed Assets</i>	58.7%	65.2%	-10%	
Net Inflows	(778)	975	n.s.	
<i>o/w Managed Assets Inflows</i>	(390)	(617)	-37%	
Private Bankers	81	78	+4%	+1%
Clients	3,901	3,751	+4%	



H1 2012 Foreign Markets Results



H1 2012
Foreign
Markets

Spain Highlights

30

€ mn

	H112	H111	Change	vs. FY11
Net Income	9.2	1.8	+421%	
Managed Assets	1,047.3	1,022.2	+2%	+6%
Administered Assets	583.2	653.9	-11%	-2%
Total Assets	1,630.6	1,676.1	-3%	+3%
Gross Inflows into Managed Assets	134.7	150.3	-10%	
Net Inflows into Managed Assets	31.0	43.1	-28%	
Net Inflows into Administered Assets	30.2	1.9	n.s.	
Total Net Inflows	61.2	44.9	+36%	
Financial Advisors (Mediolanum model)	513	462	+11%	+2%
Traditional agents	42	44	-5%	
Total Sales Network	555	506	+10%	+1%
Total Customers	77,572	74,803	+4%	+2%



Germany - B. A. Lenz
Highlights

31

€ mn

	H112	H111	Change	vs. FY11
Net Income	(2.6)	(2.9)	-13%	
Managed Assets	104.2	85.8	+21%	+20%
Administered Assets	69.4	52.0	+33%	+19%
Total Assets	173.6	137.8	+26%	+20%
Gross Inflows into Managed Assets	16.7	16.4	+2%	
Net Inflows into Managed Assets	12.8	9.2	+39%	
Net Inflows into Administered Assets	10.5	26.1	-60%	
Total Net Inflows	23.3	35.3	-34%	
Financial Advisors	43	38	+13%	+2%
Total Customers	4,121	3,537	+17%	+12%

Germany - Gamax
Highlights

32

€ mn

	H112	H111	Change	vs. FY11
Net Income	0.8	0.7	+8%	
Assets under Administration	209.5	208.3	+1%	+2%
Gross Inflows	32.0	7.7	+317%	
Net Inflows	(4.1)	(15.0)	-73%	



Germany - Total Highlights

€ mn

	H112	H111	Change	vs. FY11
Net Income	(1.8)	(2.2)	-20%	
Managed Assets	313.7	294.1	+7%	+8%
Administered Assets	69.4	52.0	+33%	+19%
Total Assets	383.1	346.1	+11%	+9%
Gross Inflows into Managed Assets	48.7	24.0	+103%	
Net Inflows into Managed Assets	8.7	(5.8)	n.s.	
Net Inflows into Administered Assets	10.5	26.1	-60%	
Total Net Inflows	19.2	20.3	-5%	
Total Sales Network	43	38	+13%	+2%
Total Customers	4,121	3,537	+17%	+12%

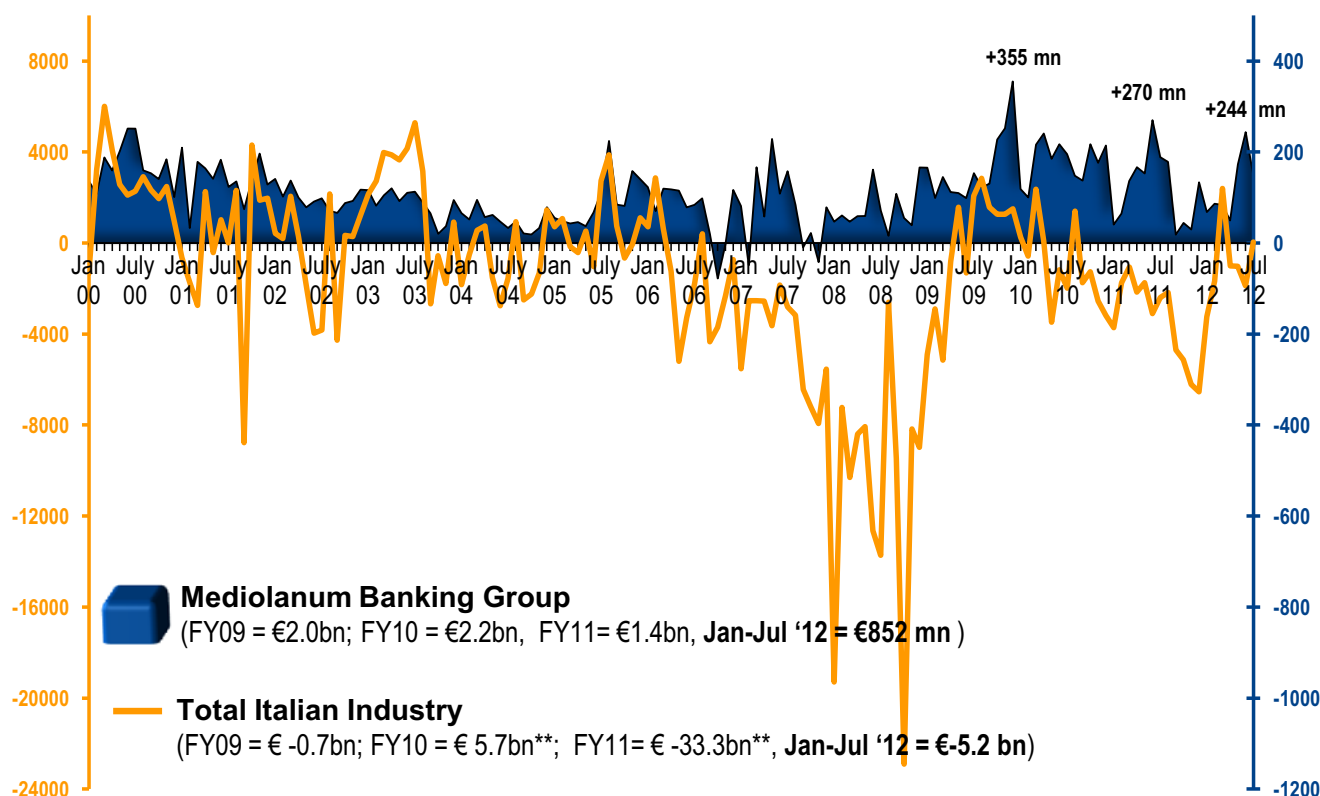


Business Update



Net Inflows into Mutual Funds*

€ mn



* including Managed Accounts & Unit-linked policies

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



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

	June 2007	Dec. 2007	Dec. 2008	Dec. 2009	Dec. 2010	Dec. 2011*	July 2012*
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	AM Holding	AM Holding
4.	UBI Banca	Arca	Arca	Bipiemme/Anima	Mediolanum	Mediolanum	Mediolanum
5.	Capitalia	Banco Popolare	MPS	Arca	Bipiemme/Anima	F. Templeton	F. Templeton
6.	Arca	MPS	Mediolanum	Mediolanum	Arca	Generali	Generali
7.	MPS	Crédit Agricole	BNP Paribas	Prima	BNP Paribas	BNP Paribas	UBI Banca
8.	JPMorgan	BNP Paribas	Generali	BNP Paribas	Prima	UBI Banca	Azimut
9.	BNP Paribas	JPMorgan	Azimut	Azimut	Generali	Azimut	BNP Paribas
10.	BPVe-No	Mediolanum	Banco Popolare	Generali	Azimut	Arca	Arca
11.	Mediolanum	Azimut	JPMorgan	JPMorgan	Amundi	Amundi	Amundi
12.	Generali	Generali	Bipiemme	Crédit Agricole	JPMorgan	JPMorgan	JPMorgan
13.	Azimut	Bipiemme	Crédit Agricole	Credem	Credem	Schroders	Schroders
14.	RAS	Allianz	Allianz	Banco Popolare	Banco Popolare	Pictet	Pictet
15.	Bipiemme	Anima	Credem	Allianz	Allianz	Société Générale	Morgan Stanley
16.	Deutsche Bank	Credem	Anima	Kairos Partners	Banca Carige	Morgan Stanley	Banco Popolare
17.	Credem	Deutsche Bank	Polaris	Banca Carige	Fondaco	Allianz	Société Générale
18.	Kairos Partners	Kairos Partners	C.R. Firenze	Ersel	Deutsche Bank	Credem	Fidelity
19.	C.R. Firenze	C.R. Firenze	Kairos Partners	Deutsche Bank	Kairos Partners	Banco Popolare	Deutsche Bank
20.	Anima	Polaris	Deutsche Bank	Fondaco	Ersel	Fidelity	Allianz
Market share:	2.73%	2.79%	2.94%	3.81%	4.44%	4.83%*	5.20%*
Assets (€ bn)	16.6	15.9	12.0	16.4	20.1	20.2	22.6

source: Assogestioni

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

(underwent M&A operations)



Total Net Inflows by Group: Mediolanum in the top of the ranking

Italian Networks - € thousands

	Jan. - July 2012	
	Total Net Inflows	Net Inflows Into Managed Assets
Banca Mediolanum	1,957,624 *	720,015 *
Unicredit (Finecobank)	1,217,893	495,753
Banca Generali	1,164,093	758,283
Allianz Bank	777,680	1,028,951
Banca Fideuram (incl. Sanpaolo)	709,752	695,392
Azimut	663,046	798,976
DB (Finanza & Futuro)	486,705	325,566
Veneto Banca	119,280	16,962
Consultinvest	107,874	59,649
Hypo Alpe-Adria-Bank	19,407	15,181
Monte dei Paschi di Siena	-13,985	-14,090
Pop. Vicenza (Banca Nuova)	-21,135	-46
UBI	-31,385	33,999
Credito Emiliano	-27,661	-27,661

* accounts for € -252 mn in maturities of discontinued Index-Linked policies

source: Assoreti



Marketing Events



More than 5,000 events planned for 2012: local & high-level events, sports events (e.g. Giro d'Italia), talk shows, etc.



Results are measurable:



200,000+ customers took part in 2,800+ events in H1 2012



Net inflows into managed assets of invited customers are measured for 3 months post-event: expenses are reimbursed to Family Bankers only if set commercial target is met (75% of the time)



Average commercial value of media coverage is also regularly tracked



'InMediolanum'

An aggressive move to amass assets

launched May 2011



'InMediolanum': no-cost deposit account for both new & existing customers of Mediolanum with a competitive interest rate paid when money is locked in for one year (currently 3.5% on new money, 3% otherwise)



'Friends' promotion: as of July 2012 rates get increased by 0.25% for every friend introduced who opens an 'InMediolanum' account, up to a maximum of 4.25%



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



Quarterly interest payments introduced in 2012



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



'InMediolanum' Results

from 07/05/2011 to 11/09/2012 – also includes other locked-in products

New customers	36,569
<i>o/w direct access</i>	35%
<i>o/w through Family Banker</i>	65%
Total assets from new customers (€ mn)	879
Existing customers	88,633
Total assets from existing customers (€ mn)	2,099
Total customers	125,202
Total assets in locked-in products (€ mn)	2,978



'Freedom+' Current Account The New Generation

launched March 2012

Now a pure banking product

Maintains its role as
strategic tool to acquire high quality customers
through competitive remuneration of liquidity



Fiscal advantages of the existing bank account + life policy combo were greatly reduced by 2012 reform



New product brings about significant reduction of administrative costs



Non-interest-bearing threshold kept at € 15,000



Interest paid quarterly, rate offered (currently 2.55% gross) in line with the original 'Freedom' account



'Freedom' & 'Freedom+' Accounts Results

as at 30/08/2012

Total Accounts

189,676

Total assets in 'Freedom' & 'Freedom+'

€ 5.86 bn

Asset split:

- non-interest-bearing current account (< € 15,000)

€ 1.62 bn

- high-yield Life policy ('Freedom')

€ 3.93 bn

- high-yield portion of the current account ('Freedom+')

€ 0.30 bn

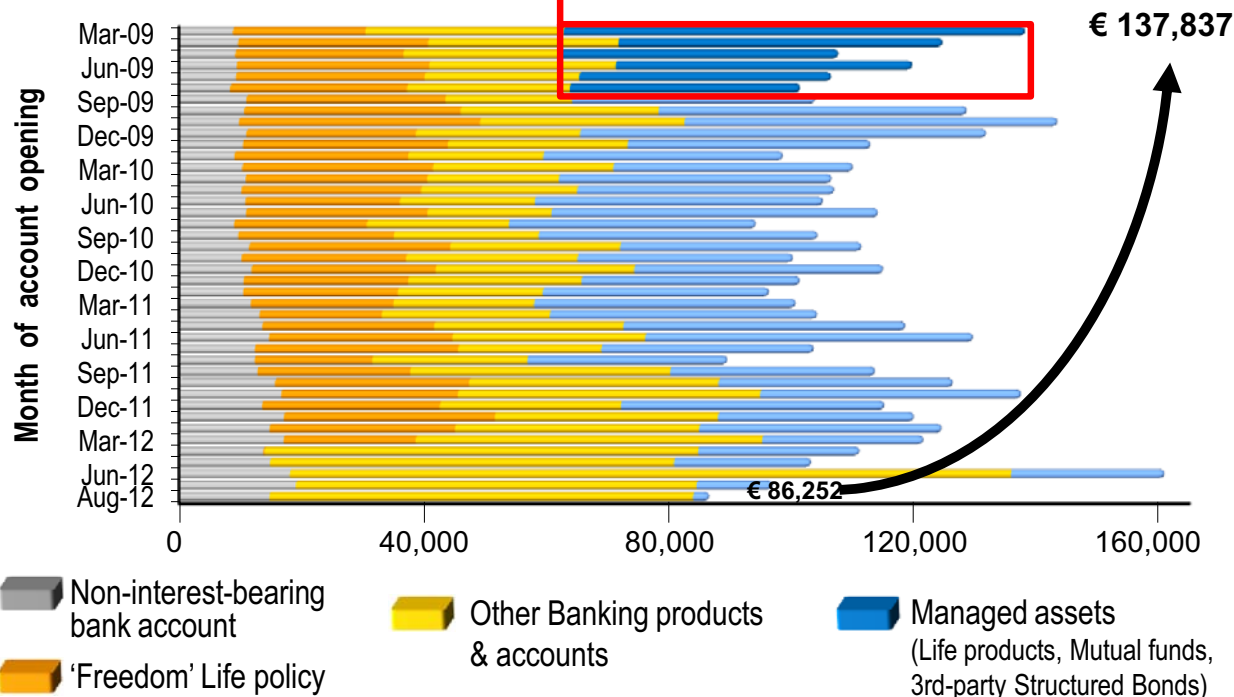
Dismantling of 1st-generation 'Freedom' account
is in progress as planned: more than half a billion in H112



'Freedom' & 'Freedom+' Accounts Customer Assets Development

Avg assets as at 31.08.12 of a sample* of new 'Freedom' account holders
(€ 5.8 bn in total assets)

Customers acquired in the first 6 months
now have an avg. of 49,800 € in high-margin
products (43% of their assets)



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



Mediolanum Group Bond Portfolio

€ mn – as at August 31, 2012

	Financial Conglomerate = Banking Group* + Mediolanum Vita					
	Book Value	AD	Book Value	AD	Book Value	AD
Italian Govies	11,412	1.4	9,162	1.2	2,249.8	2.2
Italian Financials	3,855	0.9	2,115	0.5	1,739.5	1.3
Spanish Govies	592	1.0	408	0.8	183.9	1.4
Spanish Financials	148	0.8	109	0.4	39.0	1.7
Core Europe Govies**	40	1.7	40	1.7	0.0	0.0
Greek Govies	3	8.4	0	0.0	3.1	8.4
Portuguese, Irish Govies	0	0.0	0	0.0	0.0	0.0
Other Financials	280	1.8	98	1.9	182.0	1.7
Other Corporate	22	4.4	16	4.6	6.7	3.9
Bond issued by EFSF	3	7.8	3	7.8	0.0	0.0
Other ABS	17	4.9	17	4.9	0.0	0.0
Other Supranational	73	0.2	73	0.2	0.1	1.5
TOTAL	16,445	1.3	12,040	1.1	4,404	1.8

AD = average duration weighted by absolute nominal value

* includes: Banca Mediolanum, Banco Mediolanum, Bankhaus August Lenz

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



Mediolanum Banking Group

Capital Ratios

as at 31.12.2011

	Mediolanum Banking Group	Basel 3 Requirements (2015)	Basel 3 Requirements (2019)
Total Capital Ratio	12.06%	8.0%	10.5%
Tier 1 Capital Ratio	9.41%*	6.0%	8.5%
Common Equity Tier 1 Ratio	9.41%*	4.5%	7.0%

* ≥10% following Banca Mediolanum's €50mn rights issue of February & September 2012



Banca Mediolanum

Balance Sheet

€ mn – as at August 31, 2012

	Liabilities	Assets
Retail	7,642	3,607
Treasury	8,536	12,759
o/w interbank / intra-group deposits & repos	1,379	1,577
o/w ECB (LTRO & other refinancing)	3,000	3,150
o/w MTS (collateral-backed financing)	4,157	4,303
o/w Securities (bonds)		3,729
Other Liabilities / Assets	1,424	1,236
TOTAL	17,602	17,602

Operating Liquidity (24 hr)

3,224



Banca Mediolanum

Balance Sheet – Focus on ECB / MTS

€ mn

	31/08/12	31/12/11
Funding (end of period)	7,157	5,067
o/w ECB (LTRO & other refinancing)	3,000	4,400
o/w MTS (collateral-backed financing)	4,157	667
Funding (Avg. balance)	7,452	3,773
o/w ECB (LTRO & other refinancing)	3,133	2,188
o/w MTS (collateral-backed financing)	4,319	1,585
Avg. Cost of Funding	0.60%	1.14%
o/w ECB (LTRO & other refinancing)	0.96%	1.24%
o/w MTS (collateral-backed financing)	0.34%	1.00%



Banca Mediolanum

Interest Spread

€ mn – as at June 30, 2012

	H1 2012	2011
Total Cost of Funding	1.29%	1.25%
Retail Cost of Funding	1.79%	0.97%
ECB/MTS (collateral-backed)	0.65%	1.14%
Total Interest Income	3.22%	3.02%
Retail Interest Income	3.31%	3.54%
TOTAL SPREAD	1.93%	1.77%
Spread on Retail	1.52%	2.57%



Mediolanum Facts

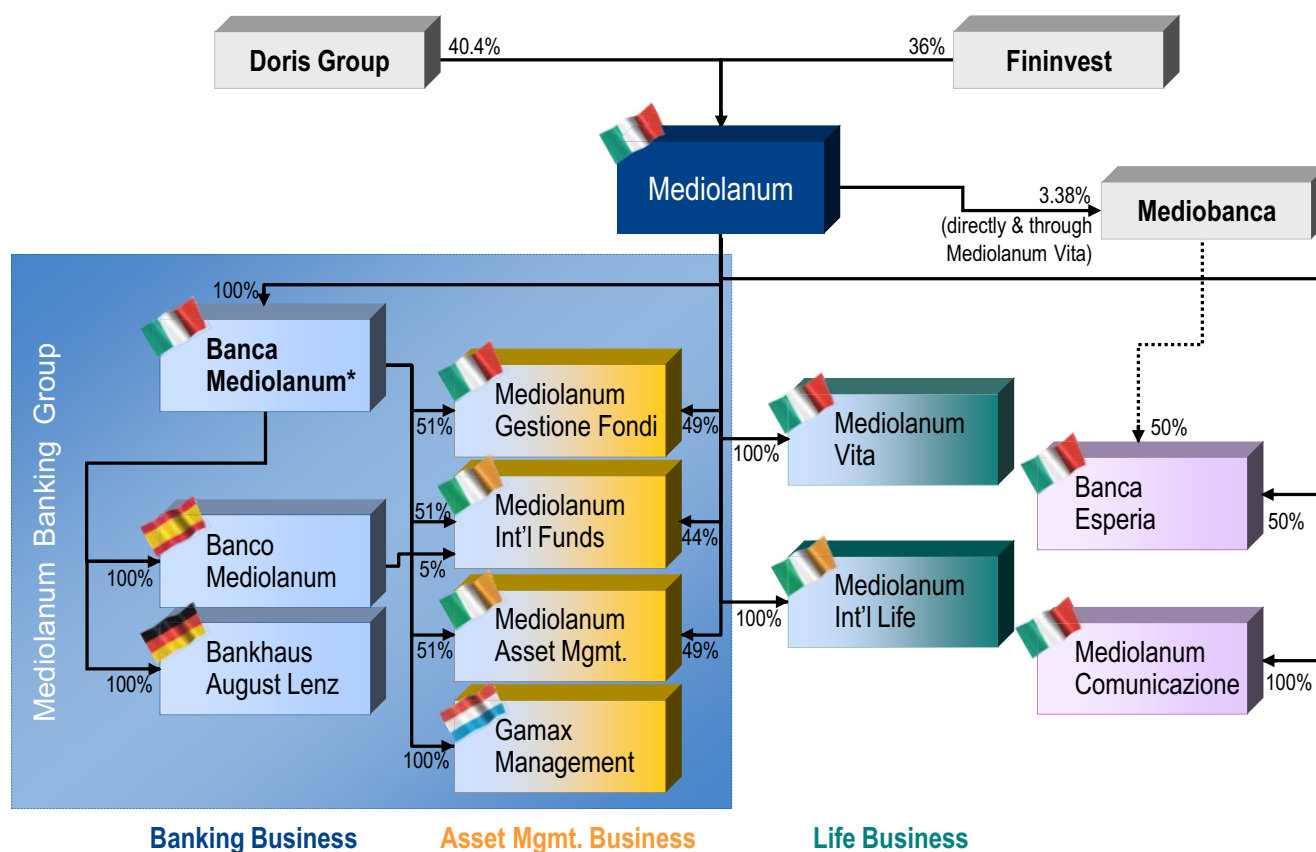


Mediolanum
Facts

Mediolanum Group Structure

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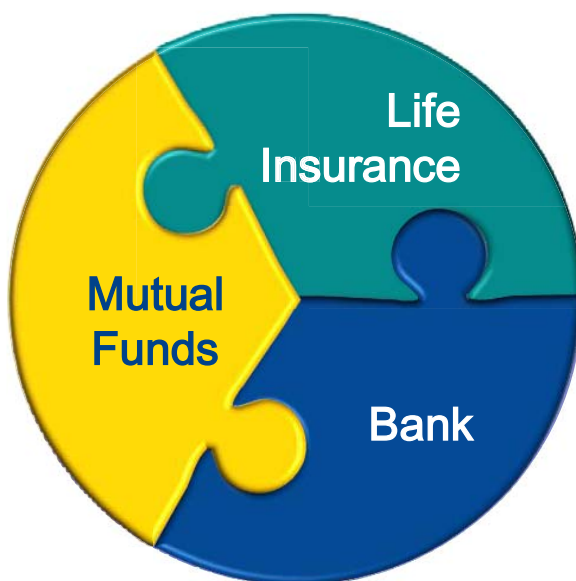
as at 31.01.12



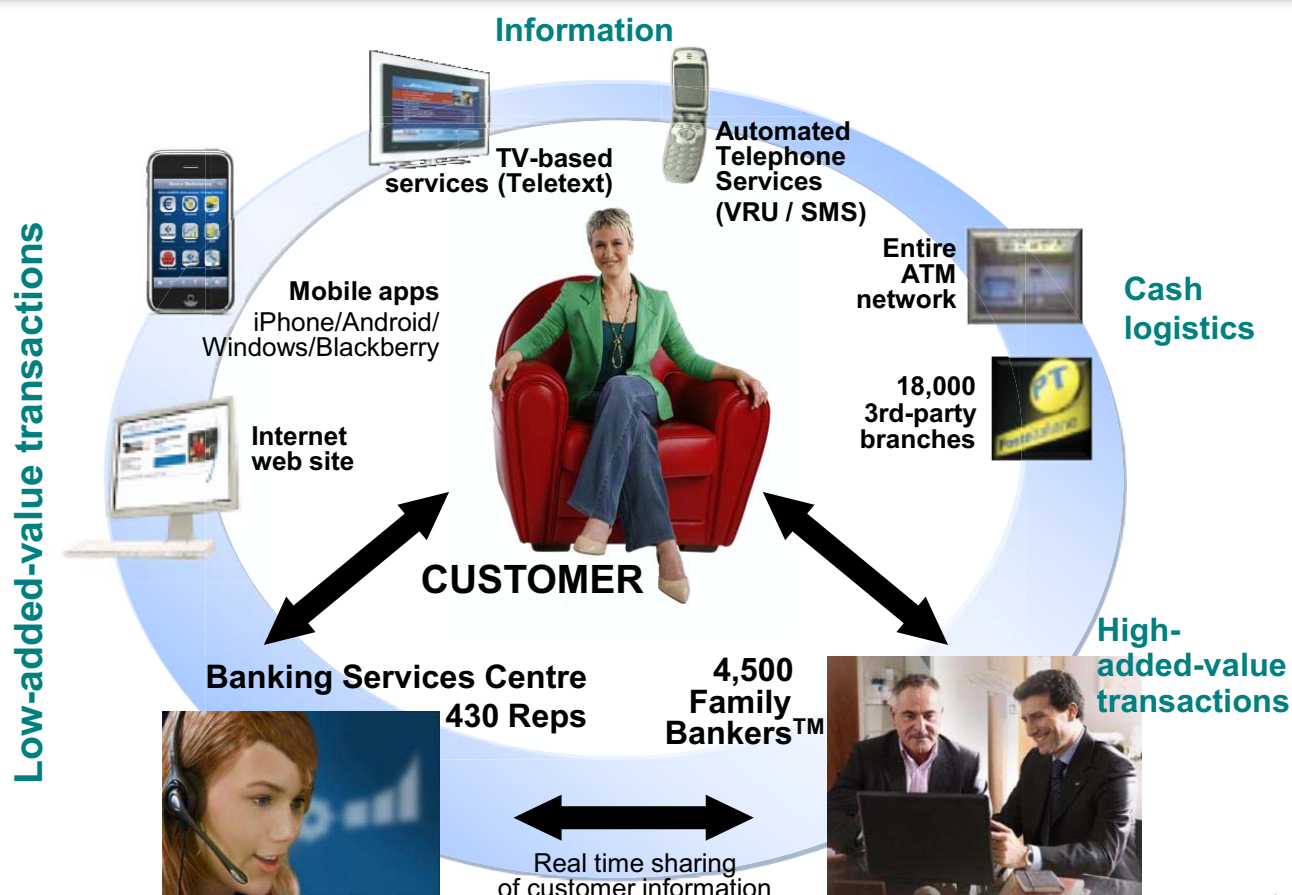
* Includes Mediolanum Corporate University



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



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



Mediolanum vs. Current Bank Models

Traditional bank



On-line bank



The human relationship

high prices << **Customer** >> low prices

high costs *but* high revenues << **Bank** >> low costs *but* low revenues

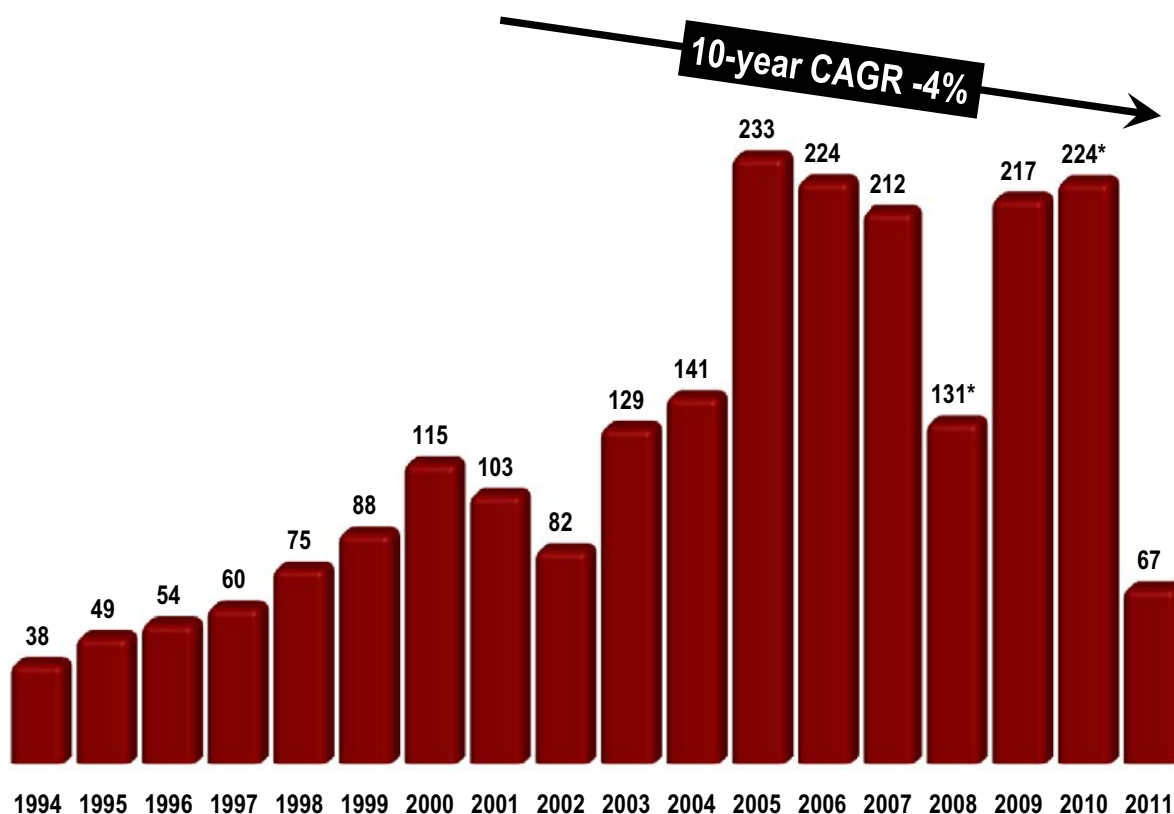
Freedom of use

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



Net Profit

€ mn

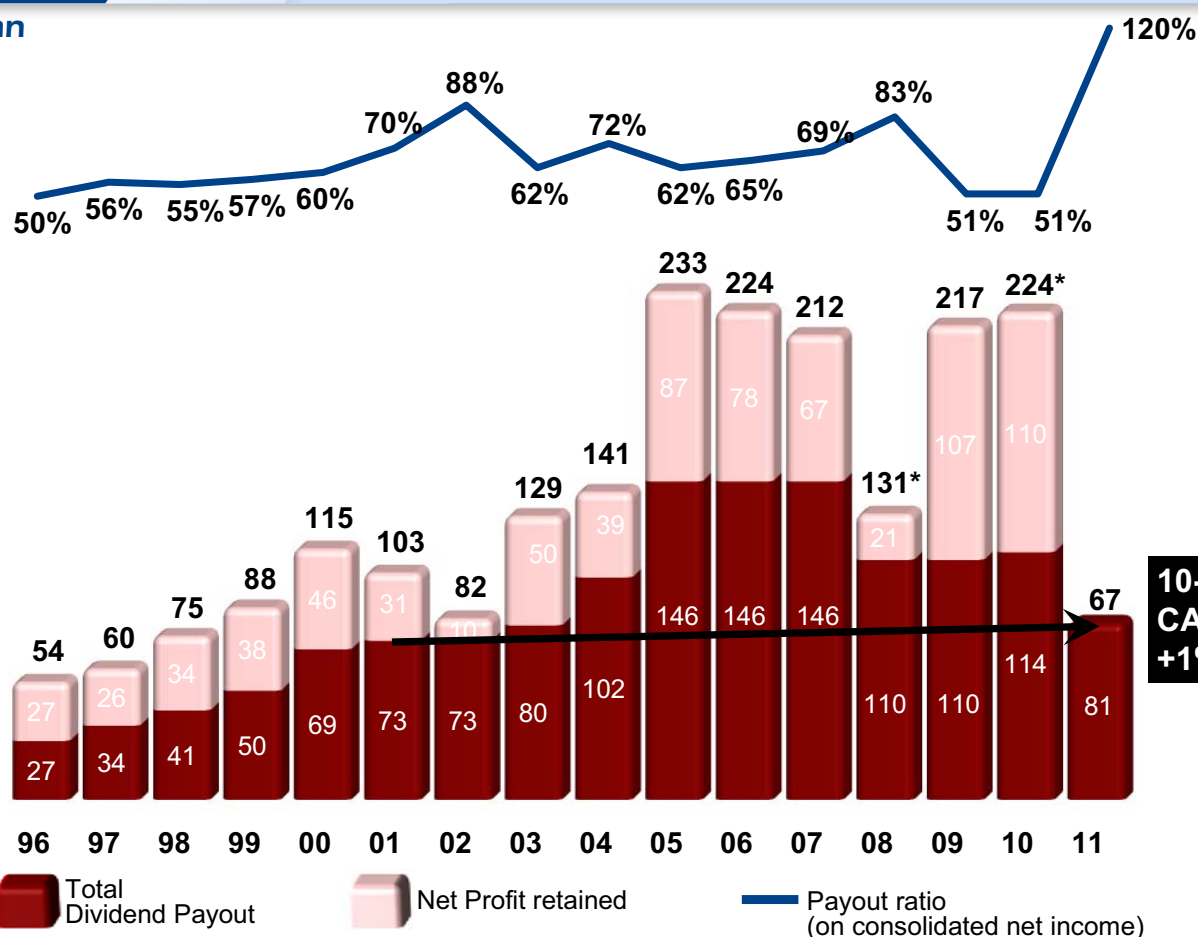


* 2008 & 2010 Adjusted Net Income ex 'Lehman Bros.'



Dividend Payout

€ mn

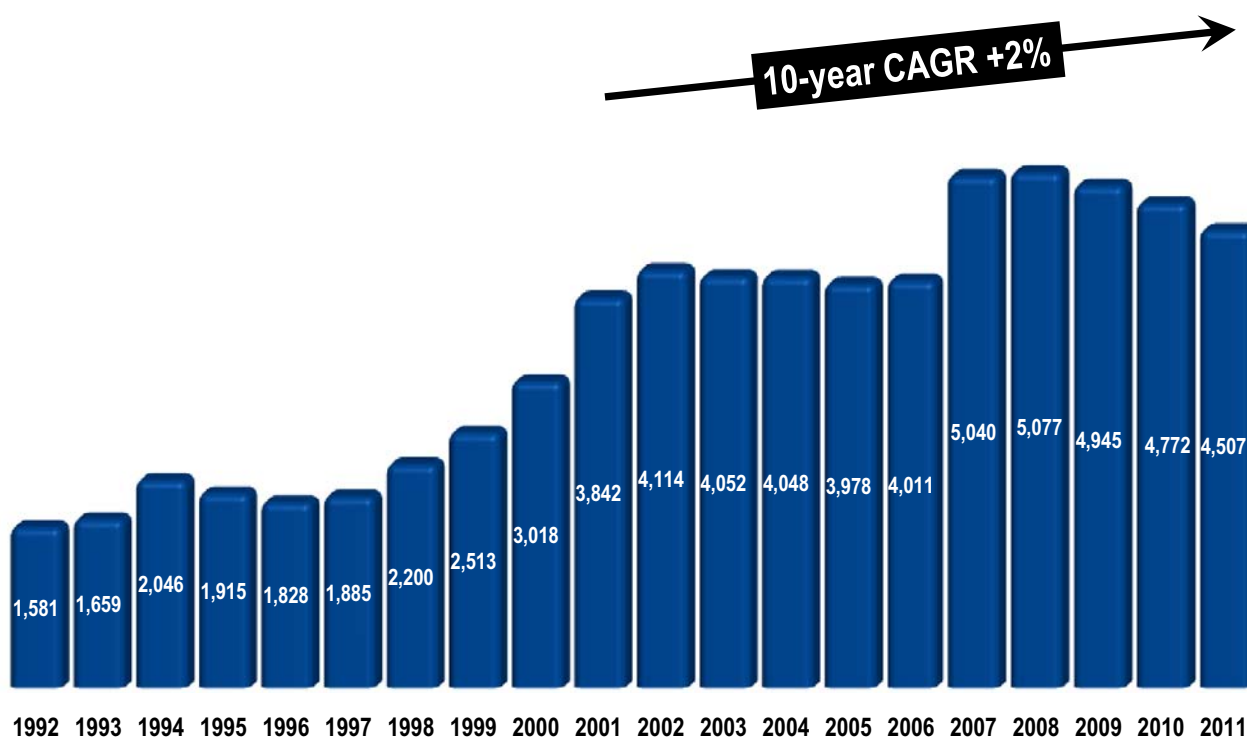


* 2008 & 2010 Adjusted Net Income ex 'Lehman Bros.'

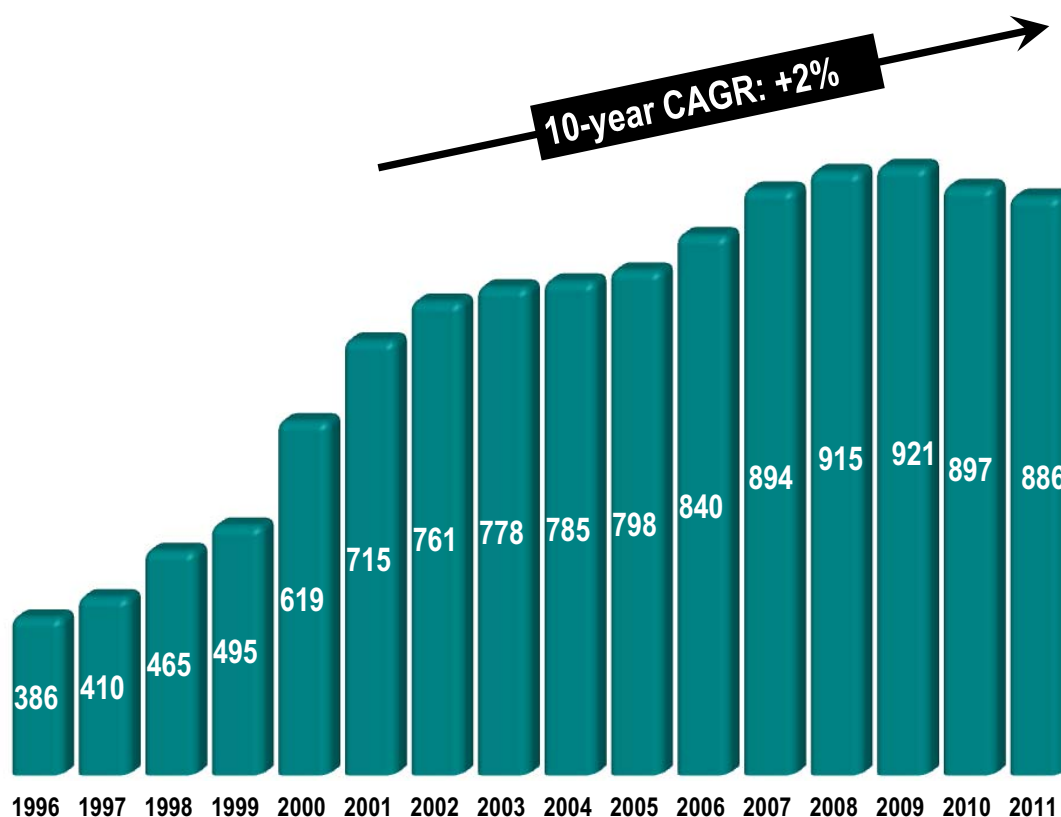


Banca Mediolanum Family Banker Network

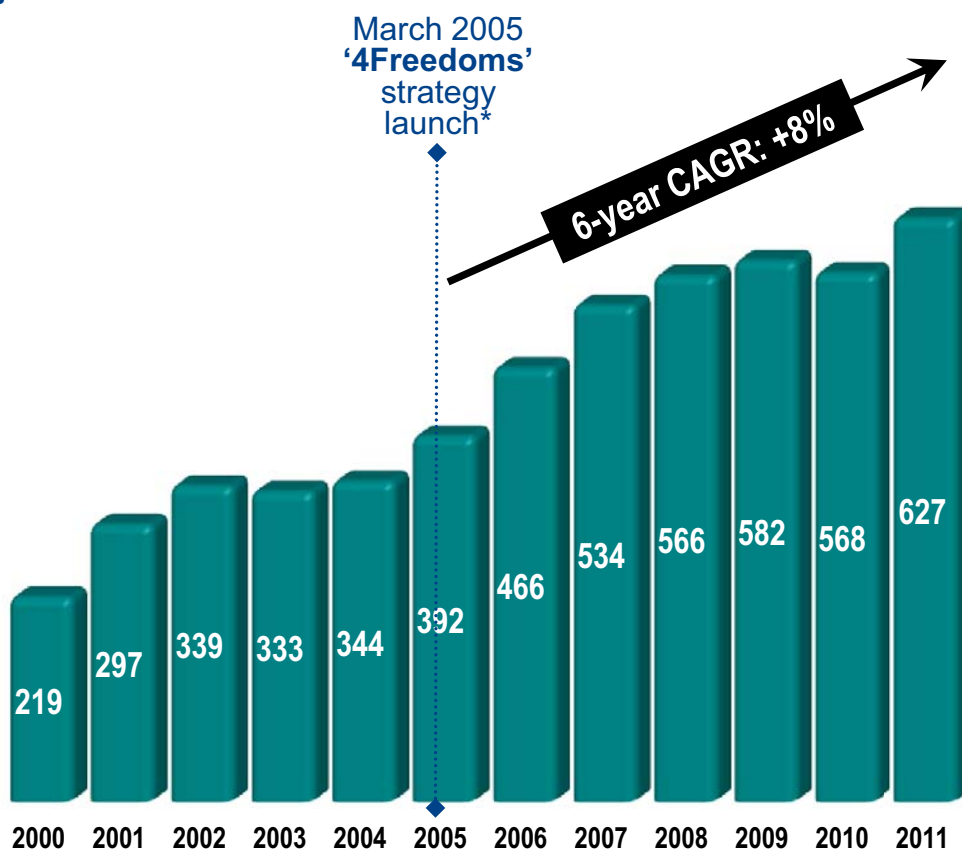
Licensed Advisors



Primary account holders (thousands)



Thousands

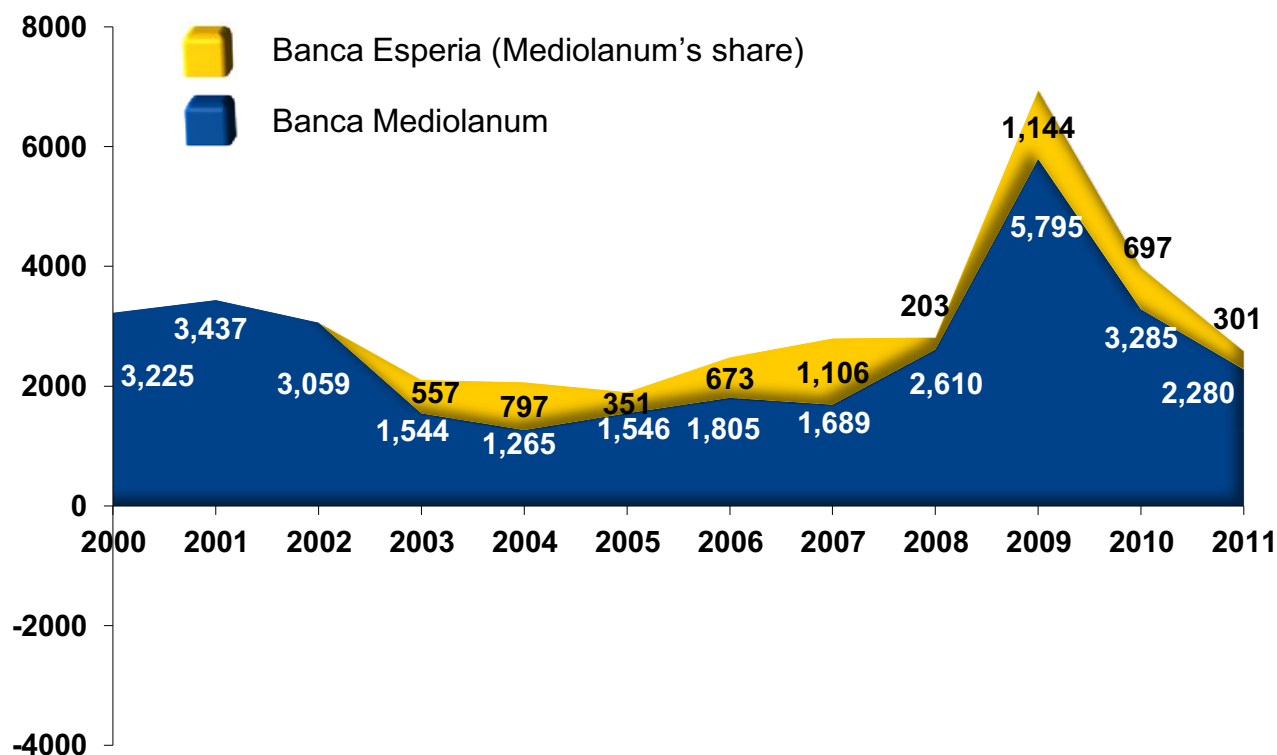


* all new customers are acquired through the bank account



Total Net Inflows Trend

€ mn – Domestic Market



Total Net Inflows: Mediolanum outdistances the rest

Italian Networks - € mn

2008-2011	
Banca Mediolanum	14,264
Finecobank	6,190
Banca Generali	5,115
Banca Fideuram	4,338
Allianz Bank	3,075
Sanpaolo Invest	2,392
Azimut	2,190
Finanza & Futuro	1,975
Monte dei Paschi di Siena	1,688
Credem	1,681
UBI Banca	992



Net Inflows into Mutual Funds Mediolanum vs. Peers

Italian A.M. Groups – € mn

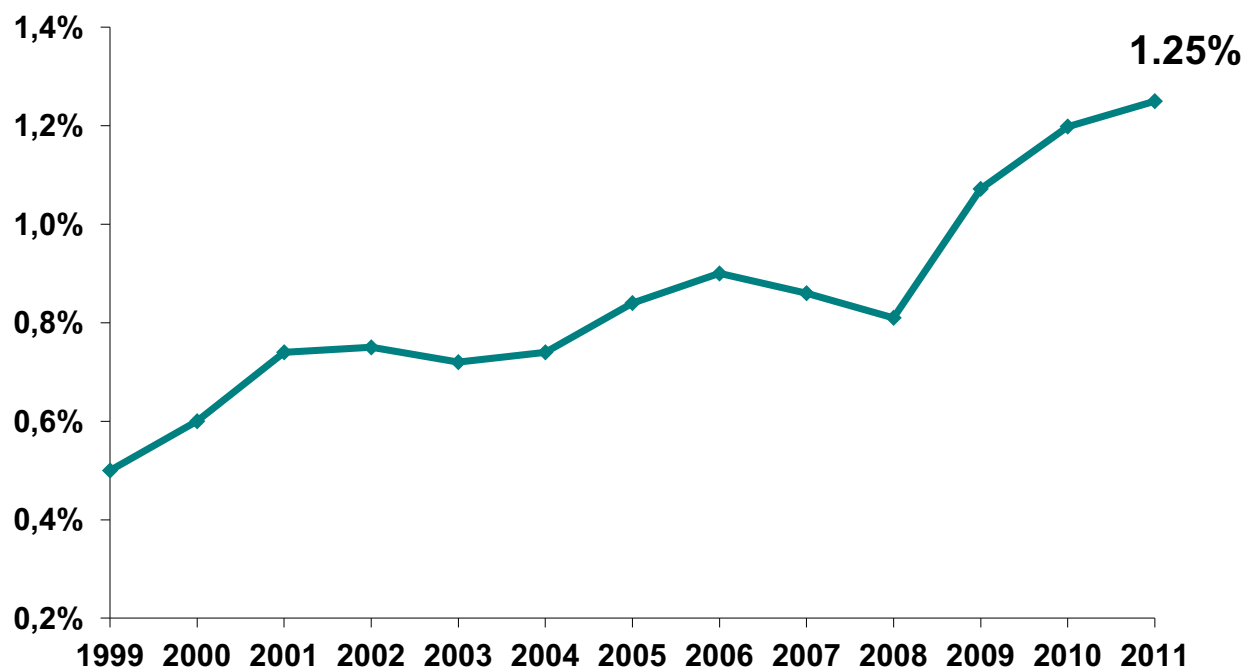
2008-2011

Mediolanum	6,452
Generali	1,504
Azimut	986
Fideuram	-3,631

source: Assogestioni



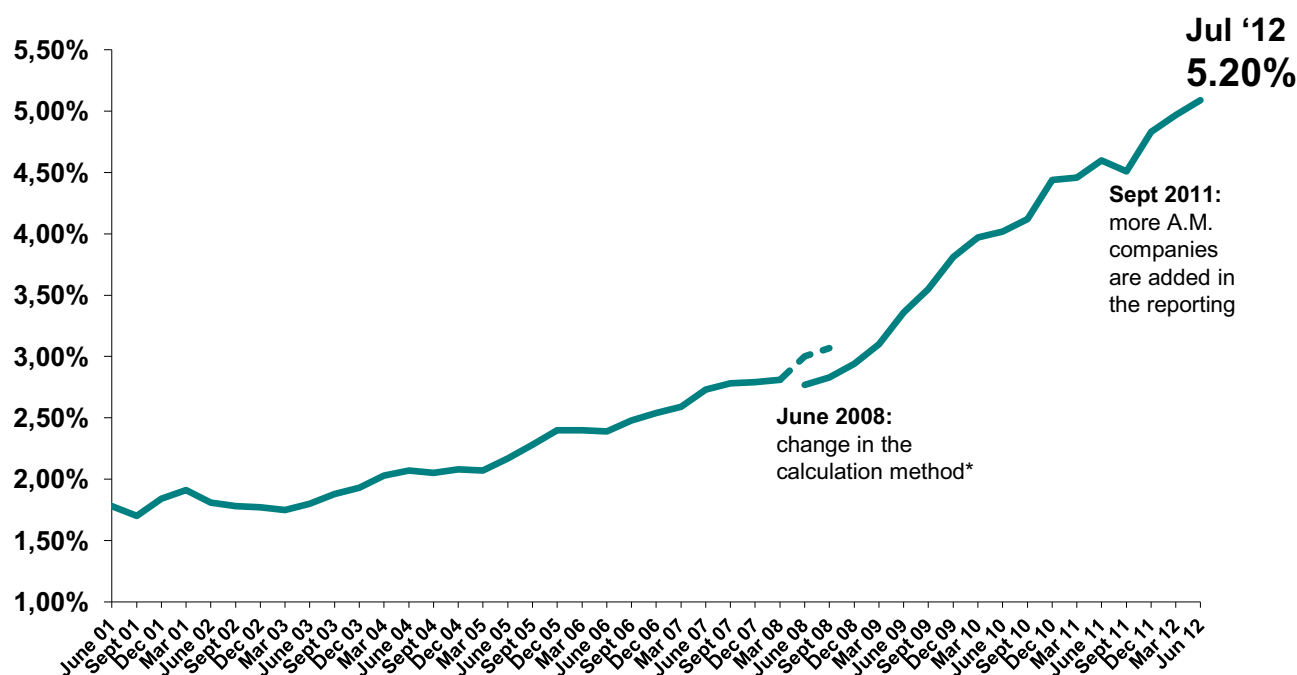
Italian Households' Financial Assets Mediolanum's Market Share



source: Banca d'Italia



Mutual Funds AuM – Italian Market Mediolanum's Market Share



* as of June 2008 Assogestioni includes in the total industry number an estimate of assets for those A.M. companies that don't report monthly net inflows data

source: Assogestioni monthly reports



MED.MI Total Return Index*



* includes dividend reinvestment, June 3, 1996 – September 14, 2012

source: Datastream



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



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**





- ① 'Best Brands' family of Funds of branded Funds unveiled in April 2008
- ① Offers our customers the opportunity to further diversify their investments
- ① **This is not the 'Open Architecture' approach**
- ① 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
- ① Products can be tailored to customer needs, objectives & risk profile
- ① 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



- ① Inaugurated March 2009
- ① Centralises our training know-how, in coordination with top universities, professors and individuals who are experts in the field
- ① Provides our Family Bankers & employees with a resource for life-long education
- ① 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



- 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



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



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