

November 9, 2011

9M 2011 RESULTS



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9M 2011 Group Results



9M 2011
Group

Income Statement - Group

4



€ mn

	9M11	9M10	Change
Net premiums written	7,066.2	6,807.8	+4%
Amounts paid & change in technical reserves	(7,035.5)	(6,778.1)	+4%
Life revenues ex-commission	30.6	29.7	+3%
Entry fees	78.4	86.5	-9%
Management fees	313.9	270.8	+16%
Performance fees	31.1	96.6	-68%
Banking service fees	84.2	102.4	-18%
Other fees	25.4	22.3	+14%
Total commission income	533.1	578.7	-8%
Interest spread	157.5	100.4	+57%
Net income on investments at fair value	(52.3)	15.3	n.s.
Net financial income	105.2	115.7	-9%
Equity Contribution (Mediobanca & Banca Esperia)	5.8	9.5	-39%
Net income on other investments	(73.3)	(1.9)	n.s.
Other revenues	16.0	15.9	+0%
Total Revenues	617.4	747.7	-17%
Acquisition costs	(228.2)	(234.6)	-3%
Other commission expenses	(36.6)	(43.1)	-15%
G&A expenses	(260.3)	(256.3)	+2%
Amortisation & depreciation	(11.7)	(14.0)	-17%
Provisions for risks	(10.5)	(7.8)	+34%
Total Costs	(547.2)	(555.8)	-2%
PROFIT BEFORE TAX	70.2	191.9	-63%
Income tax	(9.5)	(38.4)	-75%
NET INCOME	60.7	153.5	-60%





YoY comparison


Business is resilient: recurring revenues increased significantly (+ €100 mn)

-  **Management Fees** up € 43 mn (+16%) YoY despite the market-related drop in assets in Q3 and thanks to strong net inflows
-  **Interest Spread** up € 57 mn (+57%) YoY due to higher avg assets in the Bank (deposits & treasury activity: + € 1.4 bn YoY), and our taking advantage of the widening of spreads by buying Italian short-term govies in Q3

Volatile, market-related revenues heavily hit, especially in Q3:

-  **Performance fees** have given a scanty contribution so far in 2011, coming in € 65 mn lower YoY
-  **Investments at fair value** came out € 68 mn lower YoY at € 52 mn, accounting for € 73 mn of unrealised losses

P&L also impacted by extraordinary events:

-  **Net Income on other investments** were down € 71 mn YoY, strongly hit by the write down of Greek government bonds, further impaired to fair value in Q3 (total Greek govies impairment - € 80.1 mn, - € 56.4 net of taxes)

Impact of unrealised & one-off items
on Q3/9M P&L

€ mn

Q3 unrealised losses account for much of the negative quarterly bottom line, which would otherwise be positive at € 10 mn.

Without considering the temporary, unrealised losses on FV and the one-off impairment of Greek bonds, 9M result would be higher than last year

	Q311	9M11	9M10
Net Income	-36.0	60.7	153.5
less impact of unrealised NII at FV net of tax	46.0	37.8	
NET INCOME EX FV	10.0	98.5	
less Greek govies impairment net of tax	40.0	56.4	
NET INCOME EX FV & GREECE	50.0	154.9	



Q3 Income Statement

€ mn

	Q311	Q310	Change
Net premiums written	2,159.3	1,819.2	+19%
Amounts paid & change in technical reserves	(2,155.0)	(1,811.4)	+19%
Life revenues ex-commission	4.3	7.8	-45%
Entry fees	25.1	23.8	+6%
Management fees	103.7	93.7	+11%
Performance fees	10.0	28.0	-64%
Banking service fees	23.4	32.2	-27%
Other fees	7.4	6.0	+23%
Total commission income	169.7	183.7	-8%
Interest spread	60.2	34.8	+73%
Net income on investments at fair value	(73.9)	14.3	n.s.
Net financial income	(13.7)	49.1	n.s.
Equity Contribution (Mediobanca & Banca Esperia)	5.8	9.5	-39%
Net income on other investments	(54.6)	0.5	n.s.
Other revenues	5.1	5.4	-5%
Total Revenues	110.6	252.6	-56%
Acquisition costs	(73.2)	(70.7)	+3%
Other commission expenses	(11.3)	(15.4)	-27%
G&A expenses	(77.1)	(76.8)	+0%
Amortisation & depreciation	(4.0)	(4.5)	-12%
Provisions for risks	(4.1)	(1.3)	+220%
Total Costs	(169.7)	(168.7)	+1%
PROFIT BEFORE TAX	(59.1)	83.9	n.s.
Income tax	23.1	(15.1)	n.s.
NET INCOME	(36.0)	68.8	n.s.



Net Inflows

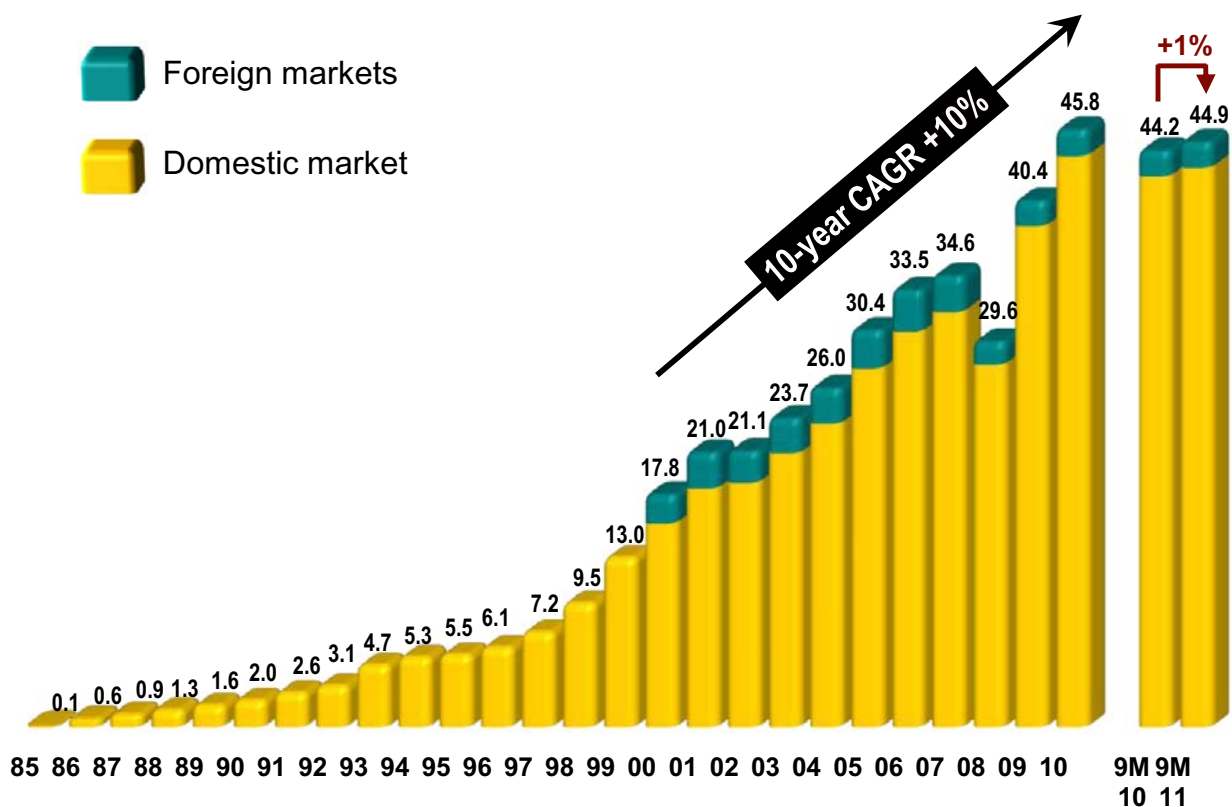
€ mn

	9M11	9M10	Change
Managed Assets + Structured Bonds Inflows	569.1	1,449.7	-61%
'Freedom' Life Policies (change in assets)	(309.1)	1,278.8	n.s.
Administered Assets Inflows	1,398.6	20.6	n.s.
Banca Mediolanum	1,658.6	2,749.1	-40%
Banca Esperia (Mediolanum share)	535.1	540.0	-1%
Foreign Markets	124.6	37.4	+233%
NET INFLOWS	2,318.3	3,326.5	-30%



Assets under Administration

€ bn



Assets under Administration

€ mn

	30/09/11	31/12/10	Change	30/09/10	Change
Life	13,213.1	15,068.7	-12%	14,701.6	-10%
'Freedom' Life Policies	4,716.2	5,025.3	-6%	5,850.6	-19%
Asset management	18,690.4	19,509.2	-4%	17,990.7	+4%
Banking*	8,273.3	7,195.6	+15%	6,264.5	+32%
Consolidation adjustments	(8,450.6)	(9,285.2)	-9%	(8,707.0)	-3%
Banca Mediolanum	36,442.4	37,513.6	-3%	36,100.4	+1%
Banca Esperia (Mediolanum's share)	6,512.9	6,372.5	+2%	6,215.3	+5%
Domestic Market's Assets	42,955.3	43,886.1	-2%	42,315.7	+2%
Life	500.0	504.4	-1%	477.9	+5%
Asset management	885.7	939.6	-6%	903.3	-2%
Banking	756.1	748.8	+1%	747.4	+1%
Consolidation adjustments	(238.3)	(230.1)	+4%	(220.2)	+8%
Foreign Markets' Assets	1,903.5	1,962.6	-3%	1,908.4	-0%
AUA	44,858.8	45,848.7	-2%	44,224.2	+1%

* retail only



9M 2011 Results: Domestic Market



9M 2011
Domestic
Market

Income Statement - Domestic

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€ mn

	9M11	9M10	Change
Net premiums written	6,965.5	6,720.3	+4%
Amounts paid & change in technical reserves	(6,948.0)	(6,701.9)	+4%
Life revenues ex-commission	17.6	18.3	-4%
Entry fees	75.3	83.3	-10%
Management fees	301.7	259.7	+16%
Performance fees	30.1	93.8	-68%
Banking service fees	64.8	73.3	-12%
Other fees	24.4	21.1	+16%
Total commission income	496.3	531.2	-7%
Interest spread	150.3	96.1	+56%
Net income on investments at fair value	(51.7)	15.3	n.s.
Net financial income	98.5	111.3	-12%
Equity contribution (Mediobanca & Banca Esperia)	5.8	9.5	-39%
Net income on other investments	(74.2)	(2.9)	n.s.
Other revenues	15.5	15.9	-3%
Total Revenues	559.5	683.5	-18%
Acquisition costs	(211.7)	(220.4)	-4%
Other commission expenses	(21.2)	(19.9)	+7%
G&A expenses	(232.0)	(227.1)	+2%
Amortisation & depreciation	(9.7)	(12.1)	-20%
Provisions for risks	(10.5)	(8.0)	+32%
Total Costs	(485.1)	(487.4)	-0%
PROFIT BEFORE TAX	74.4	196.1	-62%
Income tax	(10.1)	(39.7)	-75%
NET INCOME	64.4	156.4	-59%



Income Statement by Quarter

€ mn

	Q110	Q210	Q310	Q410	Q111	Q211	Q311
Life revenues ex-commission	5.2	9.6	3.6	7.3	7.3	7.8	2.5
Entry fees	28.1	32.4	22.8	29.3	25.3	25.9	24.1
Management fees	82.2	87.7	89.9	95.8	100.7	101.3	99.7
Performance fees	51.3	15.2	27.3	53.1	13.0	7.4	9.8
Banking service fees	21.1	30.1	22.1	29.8	25.7	21.9	17.2
Other fees	6.1	9.4	5.7	7.4	6.8	10.4	7.2
Total commission income	188.7	174.8	167.8	215.4	171.4	166.9	158.0
Interest spread	34.2	28.7	33.2	39.2	42.4	51.2	56.6
Net income on investments at fair value	6.2	(4.6)	13.7	(4.1)	16.6	4.5	(72.8)
Net financial income	40.4	24.0	46.9	35.1	59.0	55.7	(16.1)
Equity contribution (Mediobanca & Banca Esperia)	3.7	(0.2)	6.1	4.8	6.2	(0.2)	(0.2)
Net income on other investments	1.1	(4.1)	0.1	(1.1)	2.5	(21.9)	(54.8)
Other revenues	4.9	5.8	5.3	6.6	4.6	5.9	5.0
Total Revenues	243.9	209.9	229.7	268.1	250.9	214.2	94.4
Acquisition costs	(74.1)	(80.1)	(66.1)	(84.4)	(74.8)	(69.5)	(67.4)
Other commission expenses	(6.4)	(6.5)	(7.1)	(6.9)	(6.9)	(7.0)	(7.4)
G&A expenses	(74.9)	(85.5)	(66.7)	(77.1)	(72.6)	(91.5)	(67.9)
Amortisation & depreciation	(4.0)	(4.2)	(3.8)	(1.7)	(2.6)	(3.8)	(3.3)
Provisions for risks	(4.4)	(2.2)	(1.3)	(7.4)	(2.9)	(3.4)	(4.1)
Total Costs	(163.9)	(178.6)	(145.0)	(177.5)	(159.7)	(175.3)	(150.1)
PROFIT BEFORE TAX	80.0	31.3	84.8	90.6	91.2	38.9	(55.7)
Income tax	(13.4)	(10.9)	(15.5)	(12.5)	(22.8)	(10.2)	22.9
NET INCOME	66.6	20.5	69.3	78.1	68.4	28.8	(32.8)

Assets under Administration

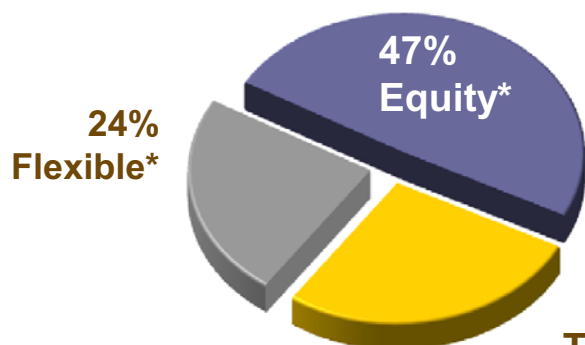
€ mn

	30/09/11	31/12/10	Change	30/09/10	Change
Life	13,213.1	15,068.7	-12%	14,701.6	-10%
Asset management	18,690.4	19,509.2	-4%	17,990.7	+4%
Consolidation adjustments	(8,450.6)	(9,285.2)	-9%	(8,707.0)	-3%
Managed Assets	23,452.9	25,292.7	-7%	23,985.3	-2%
'Freedom' Life Policies	4,716.2	5,025.3	-6%	5,850.6	-19%
Administered Assets*	8,273.3	7,195.6	+15%	6,264.5	+32%
BANCA MEDIOLANUM	36,442.4	37,513.6	-3%	36,100.4	+1%
BANCA ESPERIA (Mediolanum's share)	6,512.9	6,372.5	+2%	6,215.3	+5%
TOTAL AUA	42,955.3	43,886.1	-2%	42,315.7	+2%

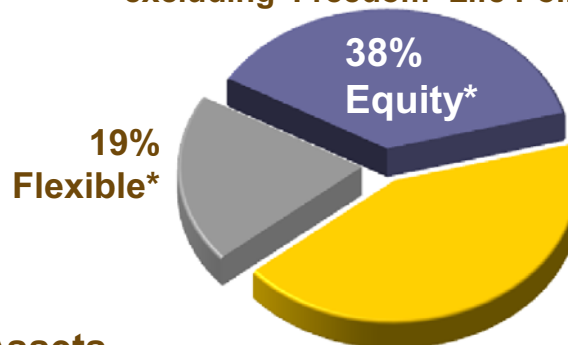
Assets under Administration Equity Content

as at 30/09/2011

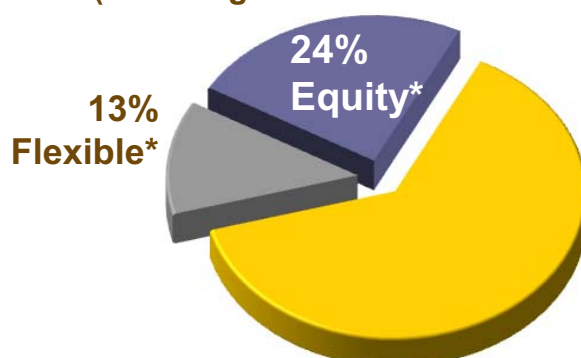
A.M. Products
(including funds
underlying U-L policies)



Managed Assets
(Life & A.M. Products,
excluding 'Freedom' Life Policies)



Total Assets
(including Administered & 'Freedom')



* categorised according to Assogestioni criteria



Net Inflows

€ mn

	9M11	9M10	Change
Life premiums	(770.4)	(637.3)	+21%
Asset management products	1,237.5	1,503.2	-18%
Managed Assets Inflows	467.0	865.8	-46%
Third-party Structured Bonds	102.1	583.8	-83%
Managed Assets + Structured Bonds	569.1	1,449.7	-61%
'Freedom' Life Policies (change in assets)	(309.1)	1,278.8	n.s.
Cash deposits	561.0	4.8	n.s.
Repurchase agreements	278.3	20.4	n.s.
Mediolanum bonds	214.9	(5.1)	n.s.
Other securities under custody	344.4	0.6	n.s.
Administered Assets Inflows	1,398.6	20.6	n.s.
BANCA MEDIOLANUM	1,658.6	2,749.1	-40%
BANCA ESPERIA (Mediolanum's share)	535.1	540.0	-1%
TOTAL NET INFLOWS	2,193.7	3,289.1	-33%



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

Italian Networks - € thousands

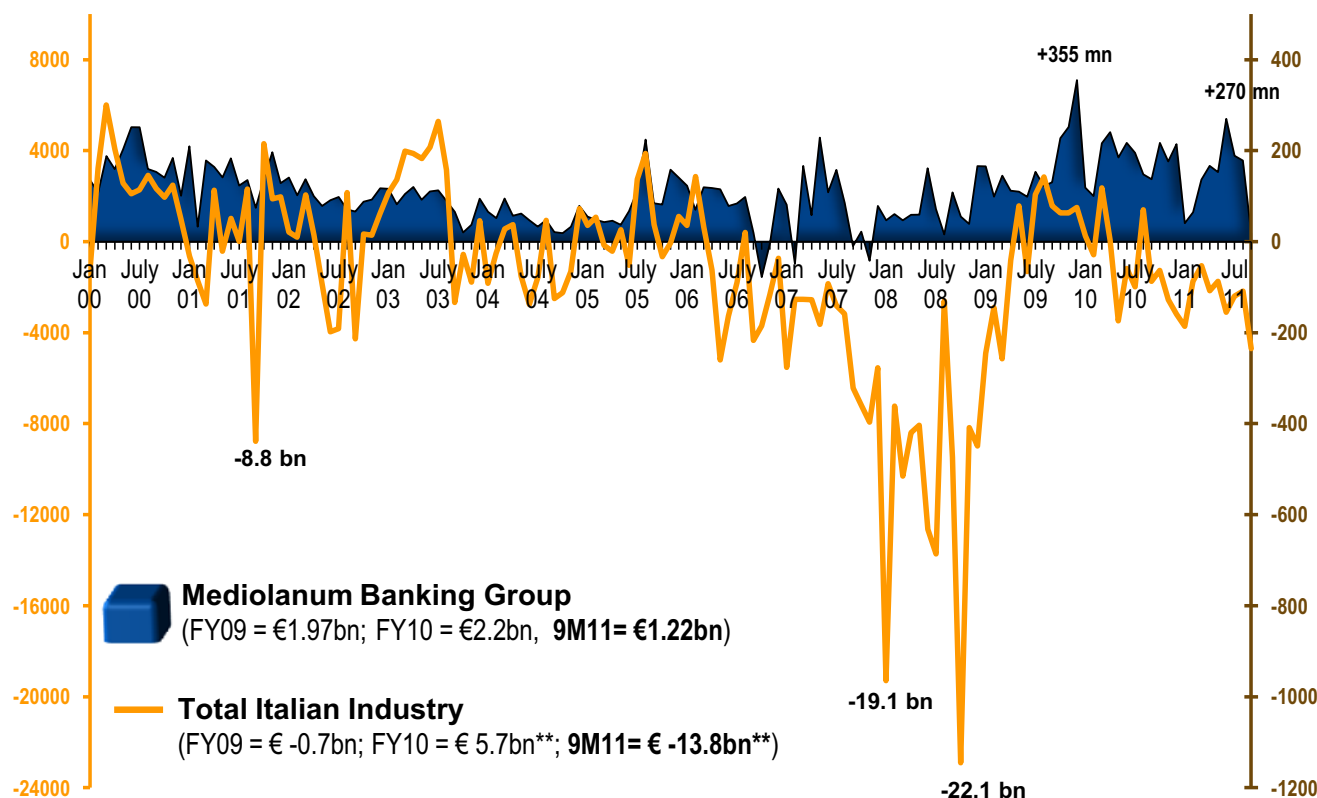
	9M 2011		SEPT 2011	
	Total	into Managed Assets	Total	into Managed Assets
Mediolanum	1.712.290,8	520.709,7	96.373,4	32.877,2
Unicredit (FinecoBank)	1.408.257,5	-35.731,4	190.239,9	-54.752,7
Fideuram	1.187.778,7	410.888,3	56.328,8	-211.785,5
<i>o/w Banca Fideuram</i>	930.783,3	444.238,1	67.002,6	-165.170,6
Allianz Bank	1.048.023,5	571.114,6	87.080,2	-44.952,7
Banca Generali	754.196,0	562.871,8	41.533,2	-47.371,7
DB (Finanza & Futuro)	656.744,5	565.210,6	62.607,3	42.693,8
Monte dei Paschi di Siena	536.442,7	427.166,9	22.789,0	12.883,5
Veneto Banca	453.777,6	247.765,1	15.222,4	-15.390,7
Azimut	246.255,4	192.704,6	-30.626,3	-50.790,5
Fondiarria - SAI	88.719,1	96.208,4	2.572,8	-3.670,1
Credito Emiliano	51.130,0	-26.252,4	-15.176,5	-43.982,7
Unione di Banche Italiane (UBI)	38.026,8	-76.145,7	-31.500,8	-38.785,1
Hypo-Alpe-Adria Bank	23.146,2	24.609,0	-965,6	1.549,3
Groupama	-5.282,5	-10.011,5	-1.176,6	-1.616,4
B.P. Vicenza (Banca Nuova)	-124.152,0	-101.583,0	-5.398,0	-920,0
Banca Network Investimenti	-291.527,2	-238.959,2	-36.909,1	-28.230,9

source: Assoreti



Net Inflows into Mutual Funds*

€ mn



* including Managed Accounts & Unit-linked policies

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



€ mn

	9M11	9M10	Change
Life	28.7	93.6	-69%
Asset Management	65.5	72.9	-10%
Banking	-17.2	24.5	n.s.
Other	-2.6	5.1	n.s.
PROFIT BEFORE TAX	74.4	196.1	-62%



Life Gross Premiums Written

€ mn

	9M11	9M10	Change
U-L pension plans	19.3	36.3	-47%
<i>o/w Tax Benefit New</i>	11.4	24.0	-52%
U-L endowment policies	12.7	20.2	-37%
U-L whole-life investment policies	13.4	16.8	-20%
Recurring policies (AP)*	45.4	73.3	-38%
Term, Group, Investment policies	6.8	6.5	+4%
U-L whole-life investment policies	50.9	56.8	-10%
U-L 'Synergy'	159.6	85.3	+87%
'Tax Benefit New' inbound portability	20.5	20.7	-1%
Single premium policies (SP)	237.7	169.4	+40%
TOTAL NEW BUSINESS	283.2	242.7	+17%
Pension plans in force	402.2	396.1	+2%
Endowment policies in force	240.9	253.4	-5%
Whole-life investment policies in force	193.2	209.2	-8%
TOTAL IN-FORCE BUSINESS	836.3	858.7	-3%
TOTAL GROSS PREMIUMS WRITTEN (EX-'FREEDOM')	1,119.5	1,101.4	+2%
'Freedom' Life Policies	5,866.1	5,634.0	+4%

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



€ mn

9M11 9M10 Change

Premiums less change in reserves	17.6	18.3	-4%
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Commission income	171.8	193.8	-11%
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Interest spread	27.4	9.7	+182%
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Net income on investments at fair value	(28.0)	13.4	n.s.
o/w unrealised losses	(42.4)	7.5	n.s.

Net financial income	(0.5)	23.2	n.s.
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Net income on other investments	(22.9)	2.6	n.s.
o/w Greek government bond impairment	(24.9)		

Other revenues & commissions	9.2	9.7	-5%
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LIFE REVENUES	175.2	247.6	-29%
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€ mn

Unit-linked Products
Commission IncomeTotal
Commission Income*

9M11 9M10 Change

9M11 9M10 Change

Entry fees	---	---	---	75.3	83.3	-10%
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Management fees	155.5	143.9	+8%	301.7	259.7	+16%
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Performance fees	16.3	49.8	-67%	30.1	93.8	-68%
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TOTAL	171.8	193.8	-11%	407.1	436.8	-7%
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Life

Amounts Paid in detail

€ mn - ex 'Freedom' Life Policies

	9M11	9M10	Change
Claims	53.0	58.9	-10%
Coupons	72.1	134.2	-46%
Maturities	1,093.5	908.3	+20%
<i>o/w index-linked</i>	883.9	742.7	+19%
Surrenders	671.3	637.4	+5%
AMOUNTS PAID	1,890.0	1,738.8	+9%



Life

Surrender Rate

expressed as a % of average reserves

	9M11	9M10
U-L Individual pension plans	2.3%	1.7%
Traditional pension plans	1.0%	1.1%
U-L endowment policies	5.1%	4.1%
U-L whole-life investment policies	14.9%	13.2%
Traditional investment policies*	4.1%	3.9%

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



Life Policyholders' Assets

€ mn

	30/09/11	31/12/10	Change	30/09/10	Change
Traditional	1,323.6	1,331.5	-1%	1,324.2	-0%
Index-linked	3,278.4	4,428.4	-26%	4,661.8	-30%
Unit-linked pension plans	2,903.6	2,930.1	-1%	2,637.3	+10%
Unit-linked endowment policies	3,315.9	3,736.0	-11%	3,513.6	-6%
Unit-linked investment policies	2,391.5	2,642.6	-10%	2,564.8	-7%
Unit-linked	8,611.1	9,308.8	-7%	8,715.7	-1%
o/w equity	72.8%	76.2%	-4%	74.5%	-2%
LIFE ASSETS (EX-'FREEDOM')	13,213.1	15,068.7	-12%	14,701.6	-10%
Freedom' Life Policies	4,716.2	5,025.3	-6%	5,850.6	-19%



Profit by Segment

€ mn

	9M11	9M10	Change
Life	28.7	93.6	-69%
Asset Management	65.5	72.9	-10%
Banking	-17.2	24.5	n.s.
Other	-2.6	5.1	n.s.
PROFIT BEFORE TAX	74.4	196.1	-62%



Asset Management Commission Income

€ mn

	A.M. Products Commission Income			Total Commission Income*		
	9M11	9M10	Change	9M11	9M10	Change
Entry fees	75.3	83.3	-10%	75.3	83.3	-10%
Management fees	146.2	115.8	+26%	301.7	259.7	+16%
Performance fees	13.8	44.0	-69%	30.1	93.8	-68%
TOTAL	235.3	243.0	-3%	407.1	436.8	-7%

* on all products with mutual funds underlying



Asset Management Gross Inflows

€ mn

	9M11	9M10	Change
'Best Brands'	2,380.5	1,445.7	+65%
'Portfolio'	26.4	44.4	-40%
'Elite'	0.0	3.8	n.s.
Total Funds of Funds	2,406.9	1,493.9	+61%
Italy-based Funds	466.8	723.2	-35%
'Challenge'	676.8	1,238.2	-45%
Total 'unbundled' mutual funds	1,143.6	1,961.4	-42%
'Chorus' managed accounts	0.1	0.5	-75%
'Real estate' fund & other	42.1	99.6	-58%
TOTAL GROSS INFLOWS INTO A. M. PRODUCTS	3,592.8	3,555.4	+1%



€ mn

	9M11	9M10	Change
'Best Brands'	1,484.6	771.1	+93%
'Portfolio'	(81.5)	(65.8)	+24%
'Elite'	0.0	(3.9)	n.s.
Total Funds of Funds	1,403.2	701.4	+100%
Italy-based Funds	13.2	245.7	-95%
'Challenge'	(181.2)	489.0	n.s.
Total 'unbundled' mutual funds	(168.1)	734.7	n.s.
'Chorus' managed accounts	(10.3)	(13.2)	-22%
'Real estate' fund & other	12.7	80.3	-84%
TOTAL NET INFLOWS INTO A. M. PRODUCTS	1,237.5	1,503.2	-18%



€ mn - including U-L assets

	30/09/11	31/12/10	Change	30/09/10	Change
'Best Brands'	4,973.5	4,044.2	+23%	3,246.4	+53%
'Portfolio'	671.4	806.3	-17%	807.3	-17%
Funds of Hedge Funds	296.6	341.1	-13%	367.1	-19%
Total Funds of Funds	5,941.5	5,191.5	+14%	4,420.8	+34%
Italy-based Funds	2,007.3	2,240.3	-10%	2,131.9	-6%
'Challenge'	10,630.3	12,046.7	-12%	11,386.6	-7%
Gamax SIF + Gamax funds	178.6	246.9	-28%	243.1	-27%
Total 'unbundled' mutual funds	12,816.2	14,533.9	-12%	13,761.6	-7%
'Chorus' managed accounts	56.4	73.0	-23%	75.1	-25%
Real estate-related funds & other	538.8	535.1	+1%	536.0	+1%
Adj. for own mutual funds in 'Chorus' & FoFs	(662.5)	(824.4)	-20%	(802.8)	-17%
ASSET MANAGEMENT ASSETS	18,690.4	19,509.2	-4%	17,990.7	+4%

* transformed into Italy-based funds in April 2010



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

	June 2007	Dec. 2007	Dec. 2008	Dec. 2009	Dec. 2010	Sept. 2011*
1.	Eurizon	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo
2.	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer
3.	Crédit Agricole/Intesa	UBI Banca	UBI Banca	UBI Banca	UBI Banca	AM Holding
4.	UBI Banca	Arca	Arca	Bipiemme/Anima	Mediolanum	Mediolanum
5.	Capitalia	Banco Popolare	MPS	Arca	Bipiemme/Anima	F. Templeton
6.	Arca	MPS	Mediolanum	Mediolanum	Arca	Generali
7.	MPS	Crédit Agricole	BNP Paribas	Prima	BNP Paribas	UBI Banca
8.	JPMorgan	BNP Paribas	Generali	BNP Paribas	Prima	BNP Paribas
9.	BNP Paribas	JPMorgan	Azimut	Azimut	Generali	Arca
10.	BPVe-No	Mediolanum	Banco Popolare	Generali	Azimut	Azimut
11.	Mediolanum	Azimut	JPMorgan	JPMorgan	Amundi	Amundi
12.	Generali	Generali	Bipiemme	Crédit Agricole	JPMorgan	Schroders
13.	Azimut	Bipiemme	Crédit Agricole	Credem	Credem	JPMorgan
14.	RAS	Allianz	Allianz	Banco Popolare	Banco Popolare	Pictet
15.	Bipiemme	Anima	Credem	Allianz	Allianz	Credem
16.	Deutsche Bank	Credem	Anima	Kairos Partners	Banca Carige	Banco Popolare
17.	Credem	Deutsche Bank	Polaris	Banca Carige	Fondaco	Fidelity
18.	Kairos Partners	Kairos Partners	C.R. Firenze	Ersel	Deutsche Bank	Morgan Stanley
19.	C.R. Firenze	C.R. Firenze	Kairos Partners	Deutsche Bank	Kairos Partners	Allianz
20.	Anima	Polaris	Deutsche Bank	Fondaco	Ersel	Fondaco
Market share:	2.73%	2.79%	2.94%	3.81%	4.44%	4.51%*
Assets (€ bn)	16.6	15.9	12.0	16.4	20.1	19.1

source: Assogestioni

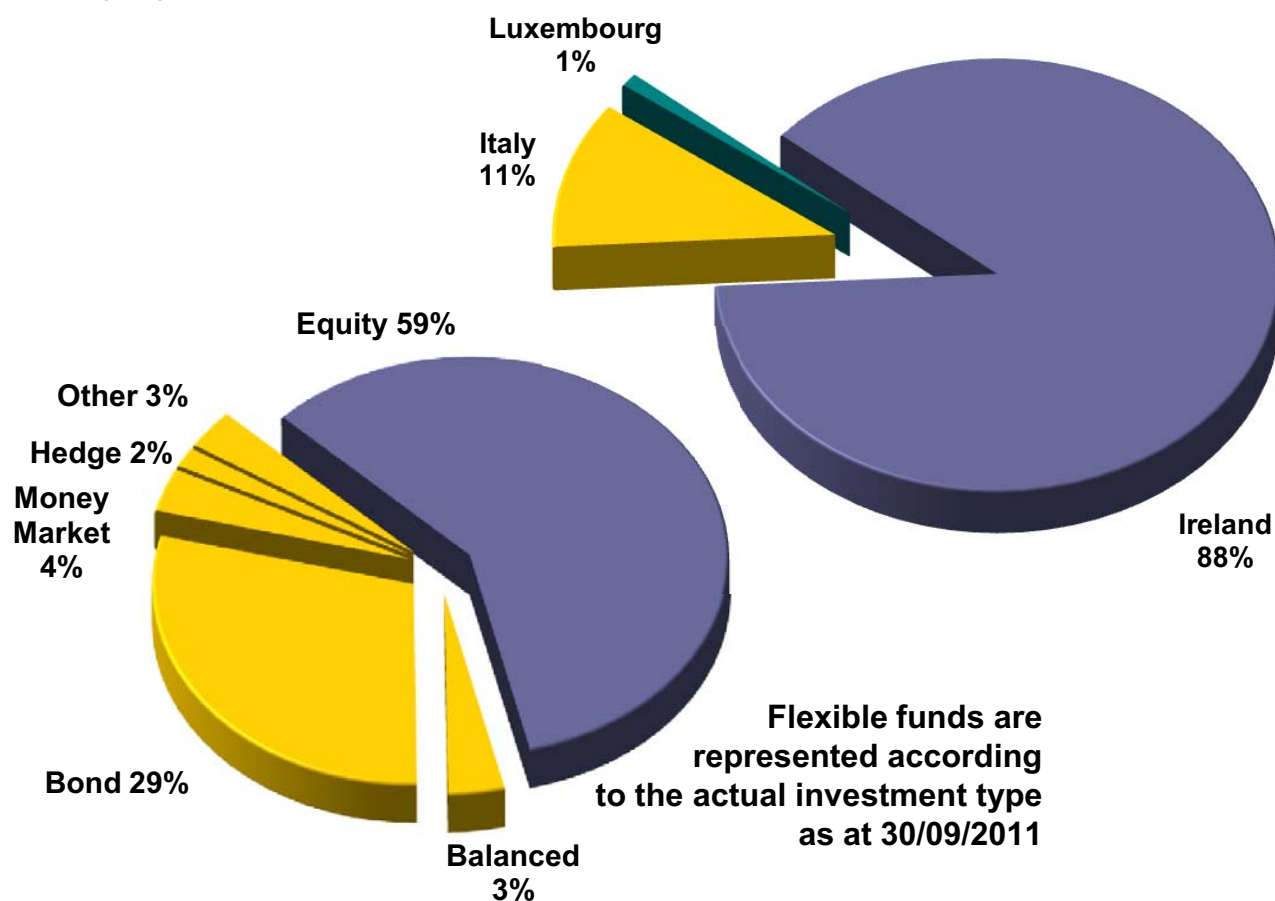
* includes some foreign companies not previously listed in the monthly report

(underwent M&A operations)



Asset Management Assets* by category and location

as at 30/09/2011



* including U-L assets



Profit by Segment

€ mn

	9M11	9M10	Change
Life	28.7	93.6	-69%
Asset Management	65.5	72.9	-10%
Banking	-17.2	24.5	n.s.
Other	-2.6	5.1	n.s.
PROFIT BEFORE TAX	74.4	196.1	-62%

Banking
Revenues

€ mn

	9M11	9M10	Change
Securities trading fees	30.5	37.1	-18%
<i>o/w third party structured bonds</i>	22.7	29.6	-23%
Service fees	34.3	36.2	-5%
Fee Income	64.8	73.3	-12%
Interest spread	126.9	85.5	+48%
Net income on investments at fair value	(23.8)	1.8	n.s.
<i>o/w unrealised</i>	(28.6)	0.5	n.s.
Net financial income	103.1	87.4	+18%
Net income on other investments	(50.0)	(2.0)	n.s.
<i>o/w Greek government bond impairment</i>	(55.2)		
Other revenues & commissions	11.9	11.3	+4%
BANKING REVENUES	129.7	170.0	-24%



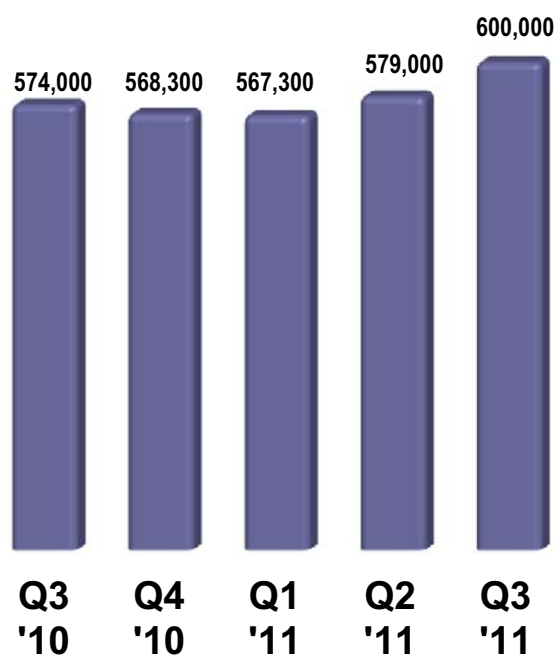
€ mn

	30/09/11	31/12/10	Change	30/09/10	Change
Cash deposits	4,443.1	3,882.1	+14%	3,981.7	+12%
Repurchase agreements	936.1	657.8	+42%	70.6	n.s.
Mediolanum bonds	554.4	334.1	+66%	171.9	+223%
Third-party structured bonds	749.3	833.5	-10%	564.0	+33%
Other securities under custody	1,590.4	1,488.3	+7%	1,476.4	+8%
BANKING ADMINISTERED ASSETS	8,273.3	7,195.6	+15%	6,264.5	+32%
<i>o/w 'InMediolanum'</i>	<i>0.0</i>	<i>0.0</i>	<i>n.s.</i>	<i>0.0</i>	<i>n.s.</i>

* retail only

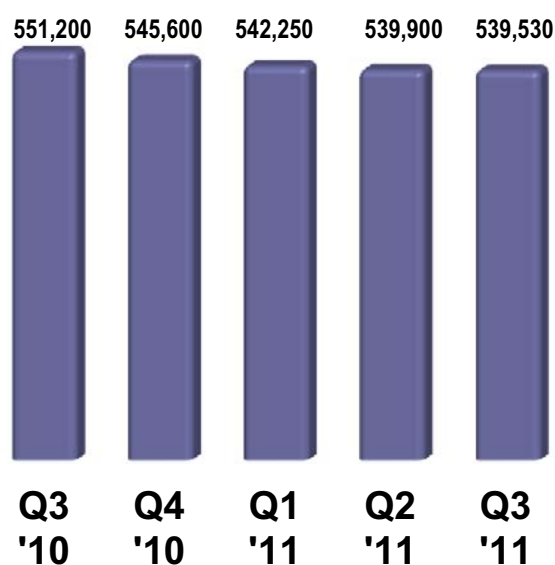


Bank Accounts



+5% YoY

Bank Customers (primary account holders)



-2% YoY



€ mn

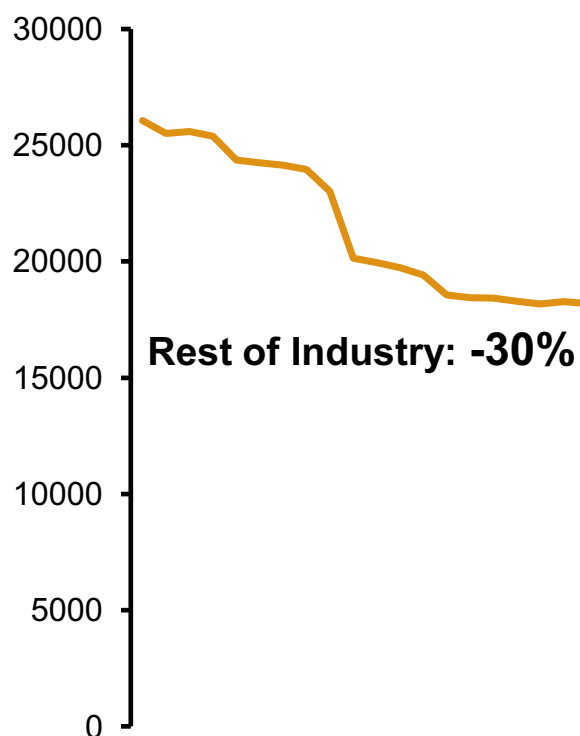
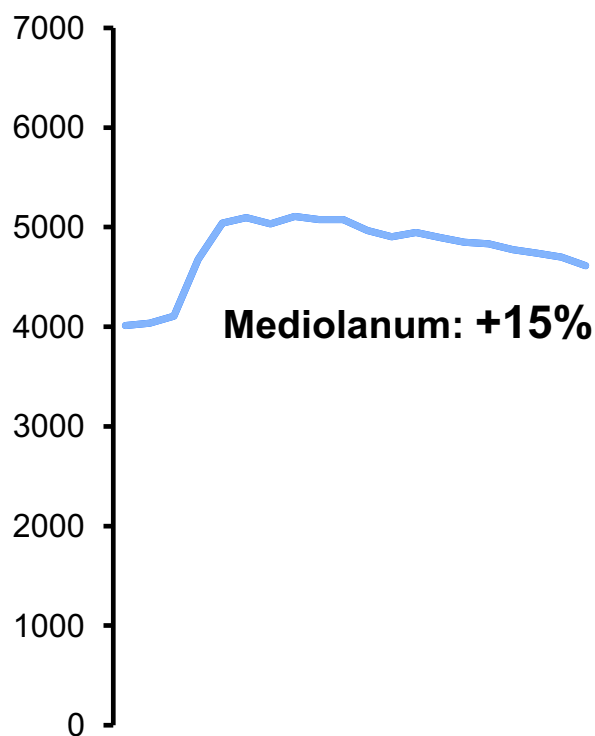
	9M11	9M10	Change
Acquisition costs	(211.7)	(220.4)	-4%
3rd party A.M. fees & Other commission expenses	(12.0)	(10.4)	+16%
Interbank service fees	(9.2)	(9.6)	-4%
G&A expenses + Amortisation & depreciation	(241.7)	(239.2)	+1%
Provisions for risks	(10.5)	(8.0)	+32%



	30/09/11	31/12/10	Change	30/09/10	Change
Licensed	4,613	4,772	-3%	4,833	-5%
Non-licensed	3	44	-93%	90	-97%
FAMILY BANKERS	4,616	4,816	-4%	4,923	-6%



January 1, 2007 – September 30, 2011



Source: Assoreti, Mediolanum



€ mn

	9M11	9M10	Change	vs. FY10
Profit Before Tax	1.1	0.5	+119%	
Net Income	0.4	1.0	-58%	
<i>o/w Mediolanum share</i>	0.2	0.5	-58%	
Assets under Administration	13,026	12,431	+5%	+2%
<i>% in Managed Assets</i>	63.5%	76.9%	-17%	
Net Inflows	1,070	1,080	-1%	
<i>o/w Managed Assets Inflows</i>	(721)	636	n.s.	
Clients	3,693	3,897	-5%	-6%
Private Bankers	78	66	+18%	+20%



9M 2011 Results: Foreign markets



9M 2011
Foreign
Markets

42

Income Statement - Foreign

€ mn

	9M11	9M10	Change
Net premiums written	100.6	87.5	+15%
Amounts paid & change in technical reserves	(87.6)	(76.2)	+15%
Life revenues ex-commission	13.1	11.3	+15%
Entry fees	3.1	3.2	-3%
Management fees	12.2	11.1	+10%
Performance fees	1.0	2.8	-66%
Banking service fees	19.5	29.1	-33%
Other fees	1.0	1.2	-21%
Total commission income	36.8	47.5	-23%
Interest spread	7.3	4.3	+69%
Net income on investments at fair value	(0.6)	0.1	n.s.
Net financial income	6.7	4.4	+53%
Net income on other investments	0.9	1.0	-13%
Other revenues	0.6	0.5	+27%
Total Revenues	58.0	64.7	-10%
Acquisition costs	(16.5)	(14.3)	+15%
Other commission expenses	(15.3)	(23.2)	-34%
G&A expenses	(28.5)	(29.6)	-4%
Amortisation & depreciation	(1.9)	(1.8)	+7%
Provisions for risks & charges	0.0	0.0	n.s.
Total Costs	(62.2)	(68.9)	-10%
PROFIT BEFORE TAX	(4.2)	(4.2)	+2%
Income tax	0.6	1.3	-54%
NET INCOME	(3.7)	(2.9)	+27%



€ mn

	9M11	9M10	Change	vs. FY10
Net Income	1.0	0.2	+329%	
Assets under Administration	1,575.7	1,593.1	-1%	-3%
<i>o/w Managed Assets</i>	959.2	962.2	-0%	-3%
Gross Inflows	239.9	180.2	+33%	
<i>o/w Managed Assets Inflows</i>	214.5	198.6	+8%	
Net Inflows	90.7	14.5	n.s.	
<i>o/w Managed Assets Inflows</i>	65.2	32.9	+98%	
Dedicated sales network	524	472	+11%	+8%
<i>o/w FA (Mediolanum model)</i>	479	427	+12%	+9%
Total customers	75,287	78,352*	-4%	
<i>o/w Primary Account Holders</i>	64,338	66,291	-3%	-2.9%

* 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	206.5	8.0	214.5
Net Inflows	74.4	(9.2)	65.2
Administered Assets			
Net Inflows	26.0	(0.6)	25.4



€ mn

	9M11	9M10	Change	vs. FY10
Net Income	(5.7)	(4.3)	+32%	
Assets under Administration	137.6	94.7	+45%	+34%
o/w Managed Assets	78.1	72.8	+7%	-1%
Inflows into Managed Assets				
Gross Inflows	23.2	21.4	+8%	
Net Inflows	11.8	12.7	-7%	
Inflows into Administered Assets				
Net Inflows	33.2	10.0	+231%	
Financial Advisors	39	36	+8%	+8%
Total Customers	3,545	3,468	+2%	+2%



€ mn

	9M11	9M10	Change	vs. FY10
Net Income	1.1	1.2	-13%	
Assets under Administration	190.1	220.6	-14%	-20%
Gross Inflows	19.3	29.3	-34%	
Net Inflows	(11.0)	0.1	n.s.	



€ mn

	9M11	9M10	Change	vs. FY10
Net Income	(4.7)	(3.1)	+49%	
Assets under Administration	327.8	315.3	+4%	-4%
<i>o/w Managed Assets</i>	268.3	293.4	-9%	-15%
Gross Inflows	75.7	60.8	+25%	
Net Inflows	33.9	22.9	+48%	
<i>o/w Managed Assets inflows</i>	0.7	12.8	-94%	
<i>o/w Administered Assets inflows</i>	33.2	10.0	+231%	
Financial Advisors	39	36	+8%	+8%
Customers	3,545	3,468	+2%	+2%








Business Update



'InMediolanum'

An aggressive move to amass assets

Launched May 7, 2011

-  **'InMediolanum'**: no-cost deposit account for both new & existing customers of Mediolanum with a competitive interest rate paid (initially 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 & to 4.25% October 31** (3.10% net; 3.40% net from January 1st due to change in tax rate)
-  Lower, competitive rates offered for 3- and 6-month lock-in
-  **'InMediolanum Plus Evolution'**: repo-based alternative with a slightly higher rate offered, particularly suitable for existing customers. Can only be opened via the Family Bankers



'InMediolanum' Results

07/05/2011 to 06/11/2011 – includes 'InMediolanum Plus'

New customers	13,222
<i>o/w direct access</i>	46%
<i>o/w through Family Banker</i>	54%
Total balance from new customers (€ mn)	364.5
Existing customers	42,099
Total balance from existing customers (€ mn)	1,152.5
<i>o/w new money</i>	51%
TOTAL CUSTOMERS	55,321
TOTAL BALANCE (€ mn)	1,517.0
<i>o/w new money</i>	63%
Average cost of supply (estimated)	3.20%



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

€ 430 mn net inflows in less than 6 months



as at 31/10/2011

'Freedom' Accounts

New accounts

Conversions

172,477

54%

46%

Total assets in 'Freedom' Accounts

€ 6.28 bn

Asset split:

- non-interest-bearing current account

- associated high-yield Life policy

€ 1.63 bn

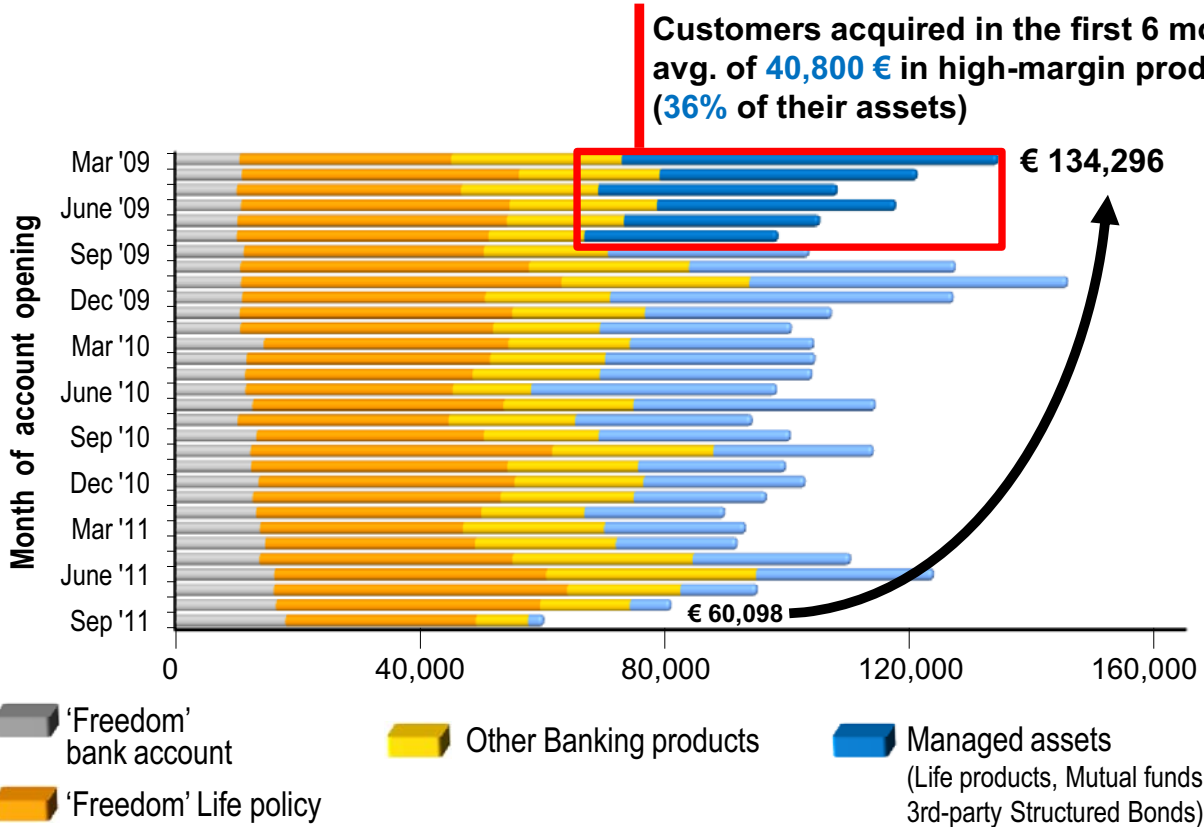
€ 4.65 bn

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 30.09.11 of a sample* of new 'Freedom' account holders (€ 3.3 bn in total assets)



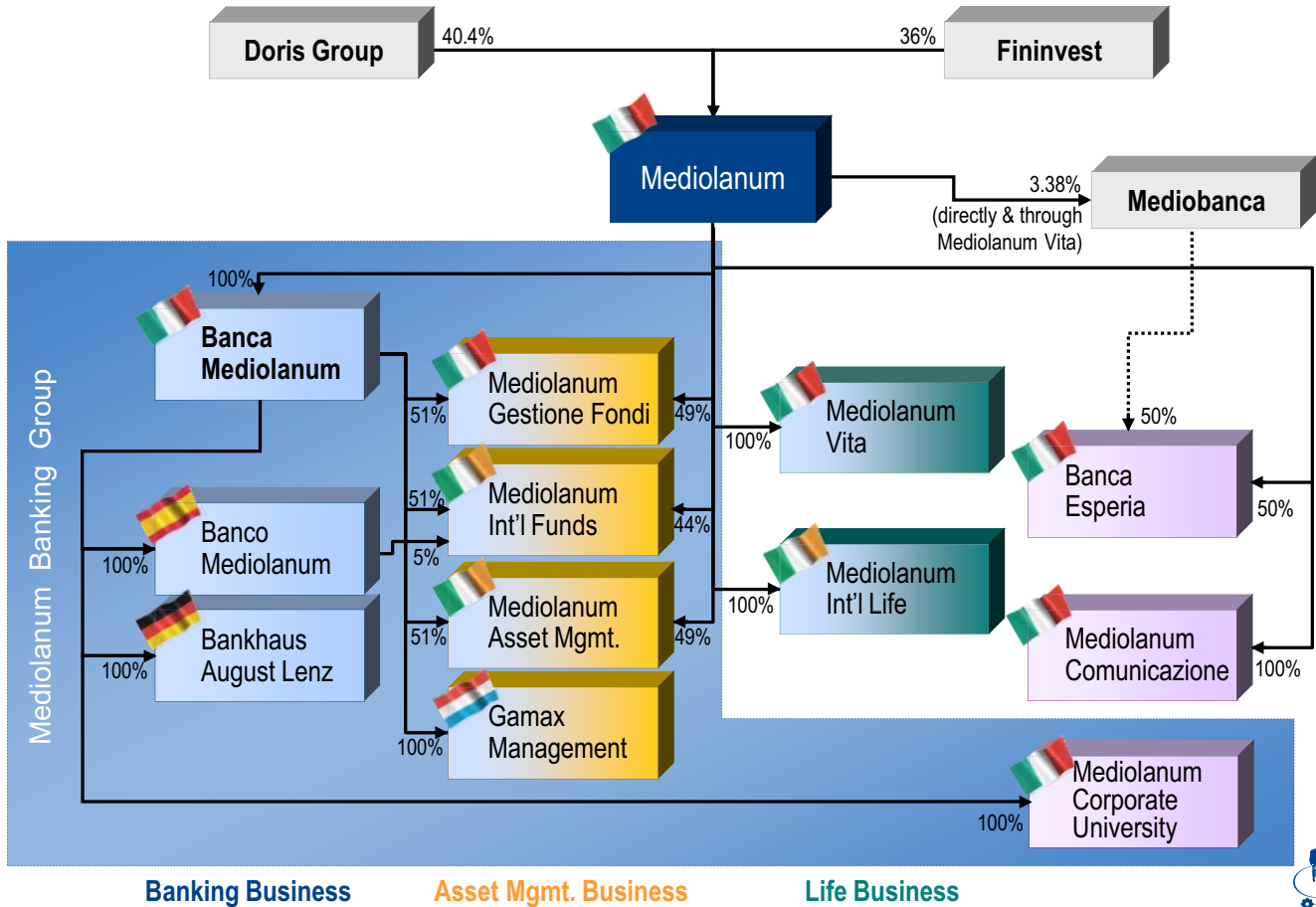
*all households acquired as banking customers via the Freedom bank account + Life policy combo



Mediolanum Facts

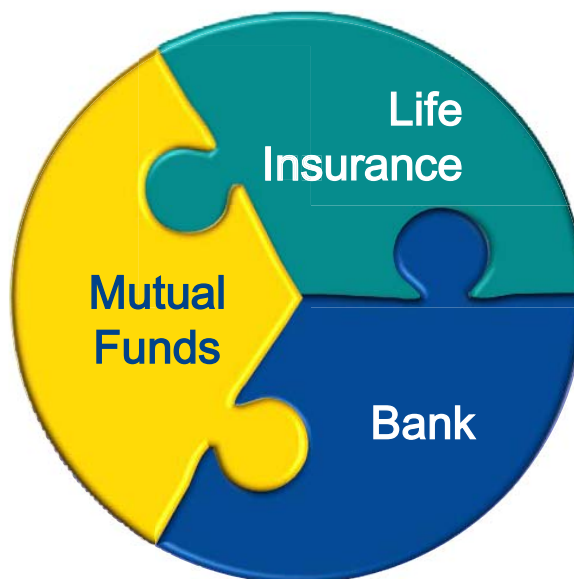


as at 31.12.10



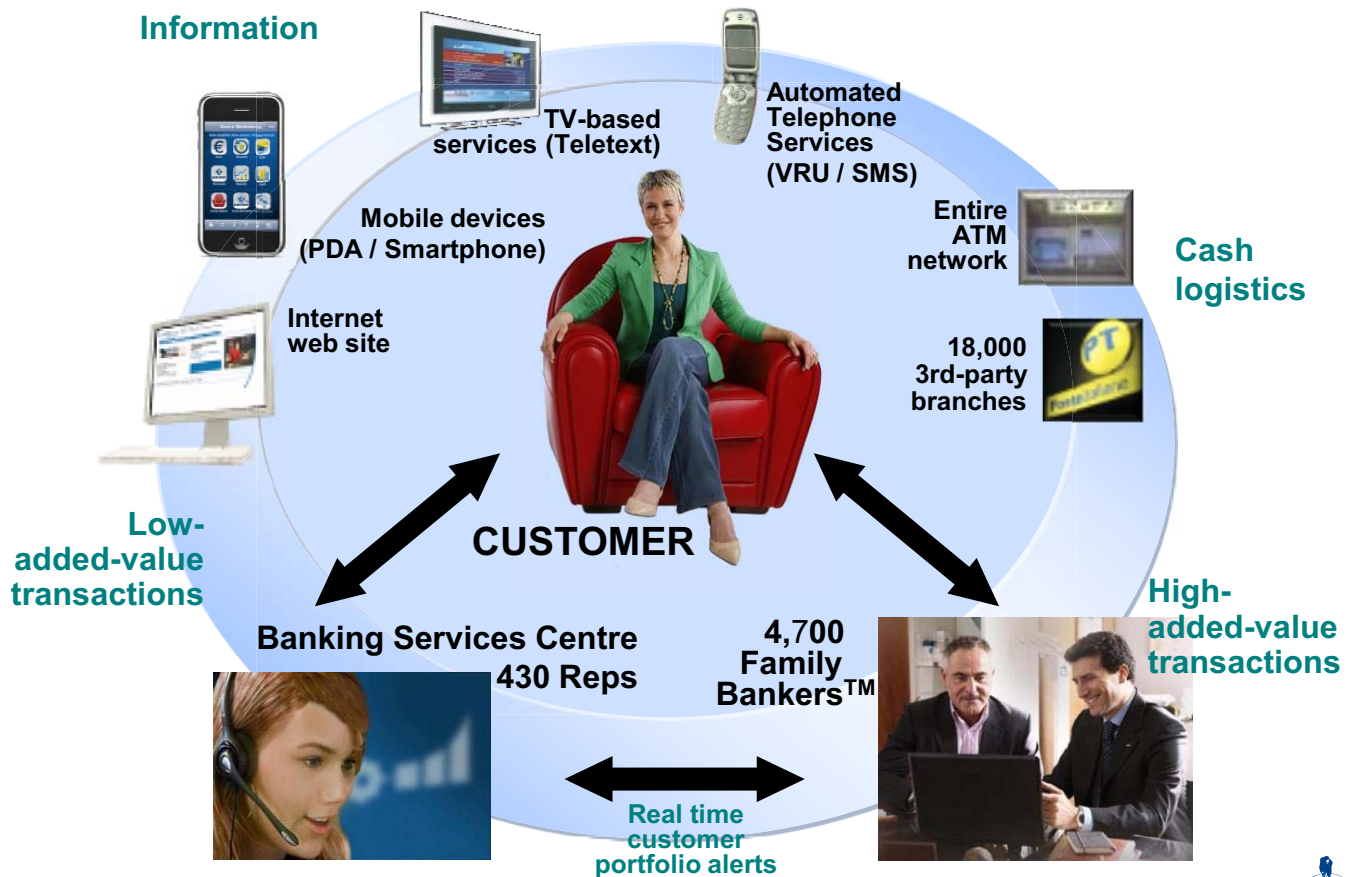
The Mediolanum Integrated Business Model

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

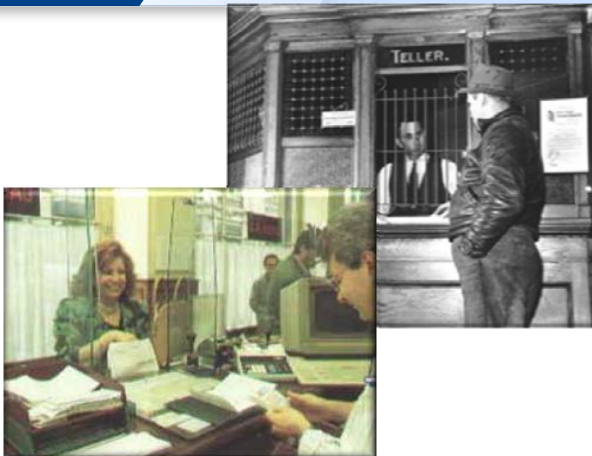


...on the strength of an avant-garde model

The Mediolanum Integrated & Comprehensive Retail Banking Model



Mediolanum vs. Current Bank Models



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™









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**





-  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



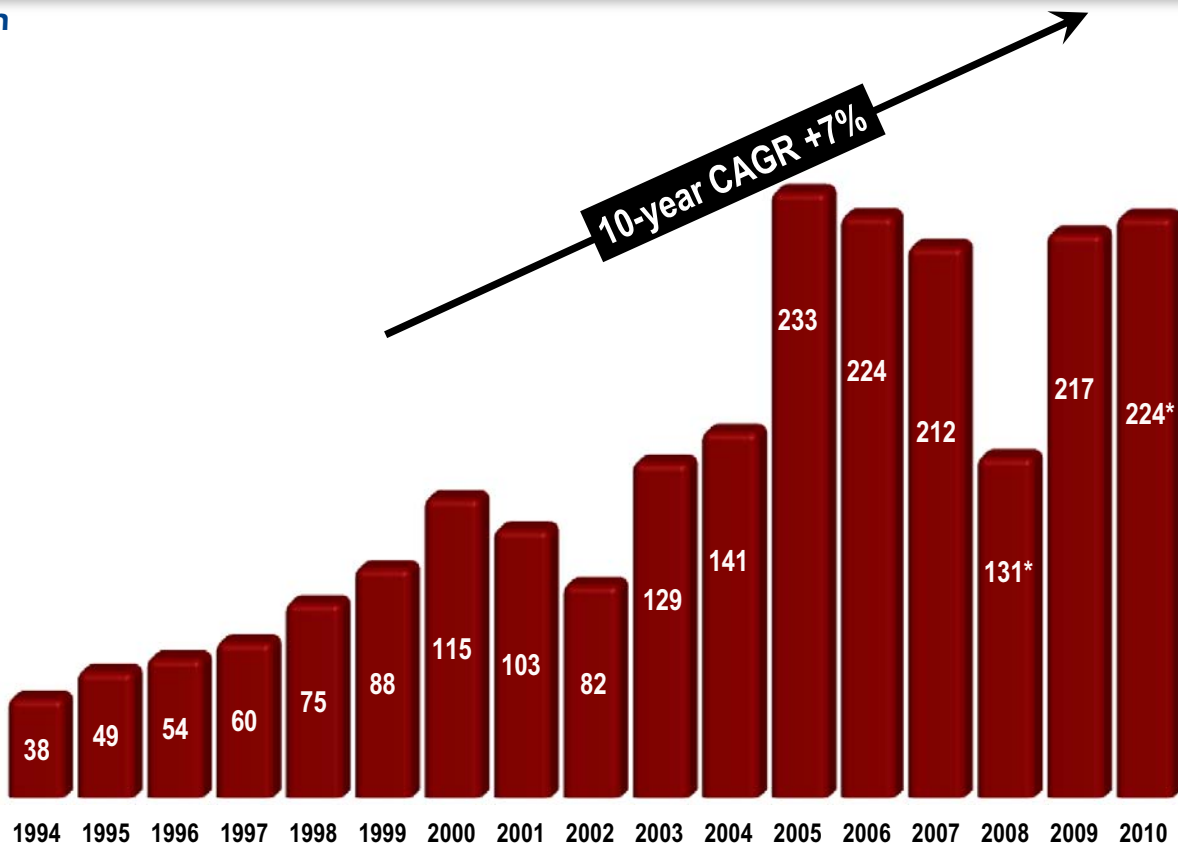
- Company news
- Product information
- Online training course support
- Inspirational thoughts for personal motivation & sales techniques

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



Net Profit

€ mn

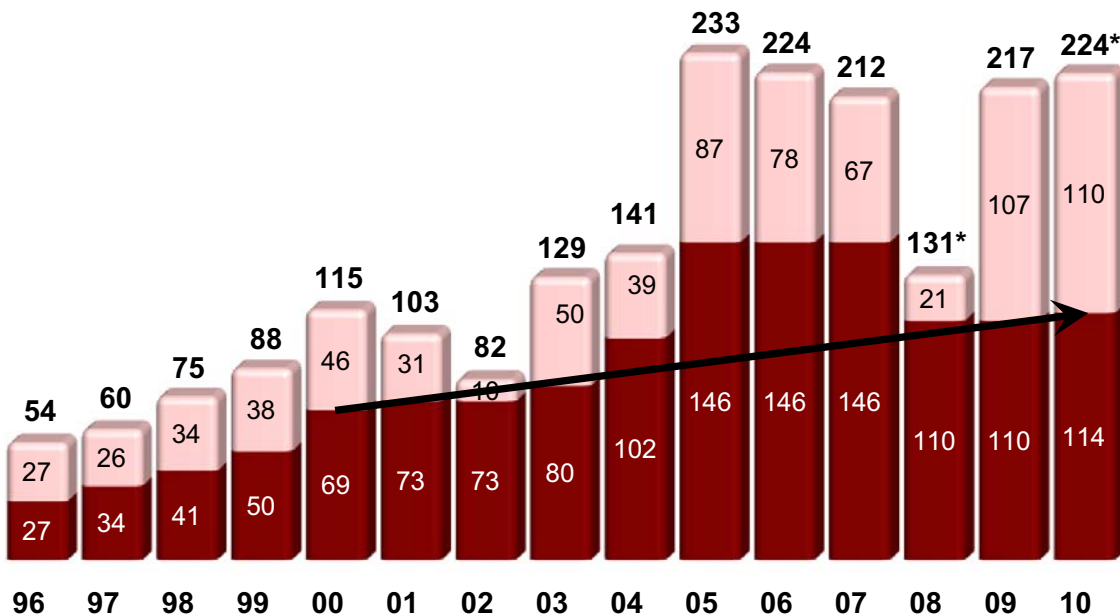
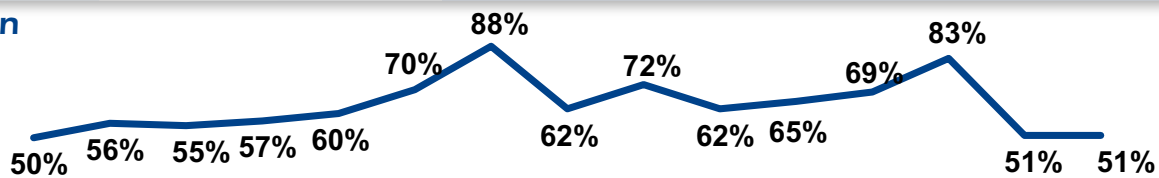


* 2008 & 2010 Adjusted Net Income ex 'Lehman Bros.'



Dividend Payout

€ mn



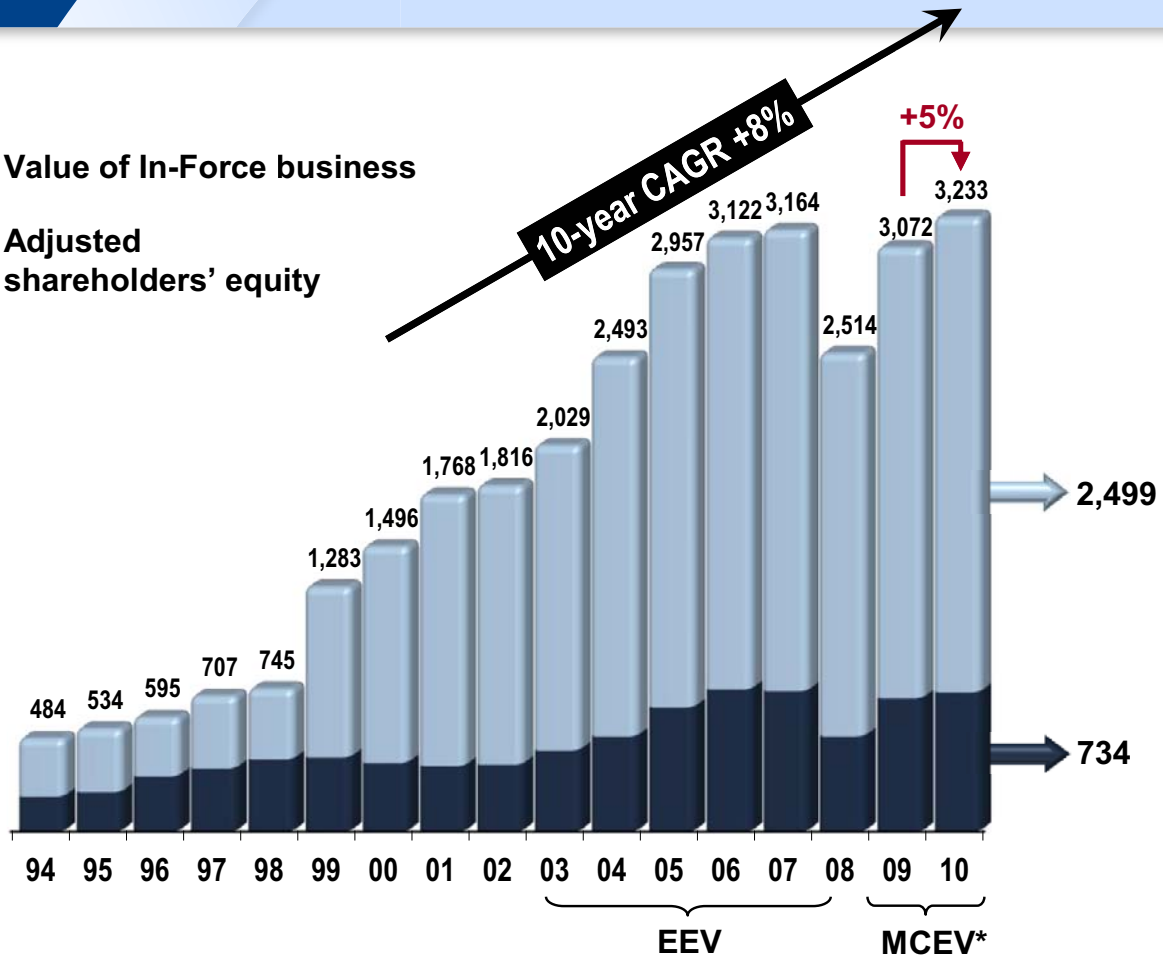
Dividend Payout
 Net Profit retained
 Payout ratio

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



€ mn

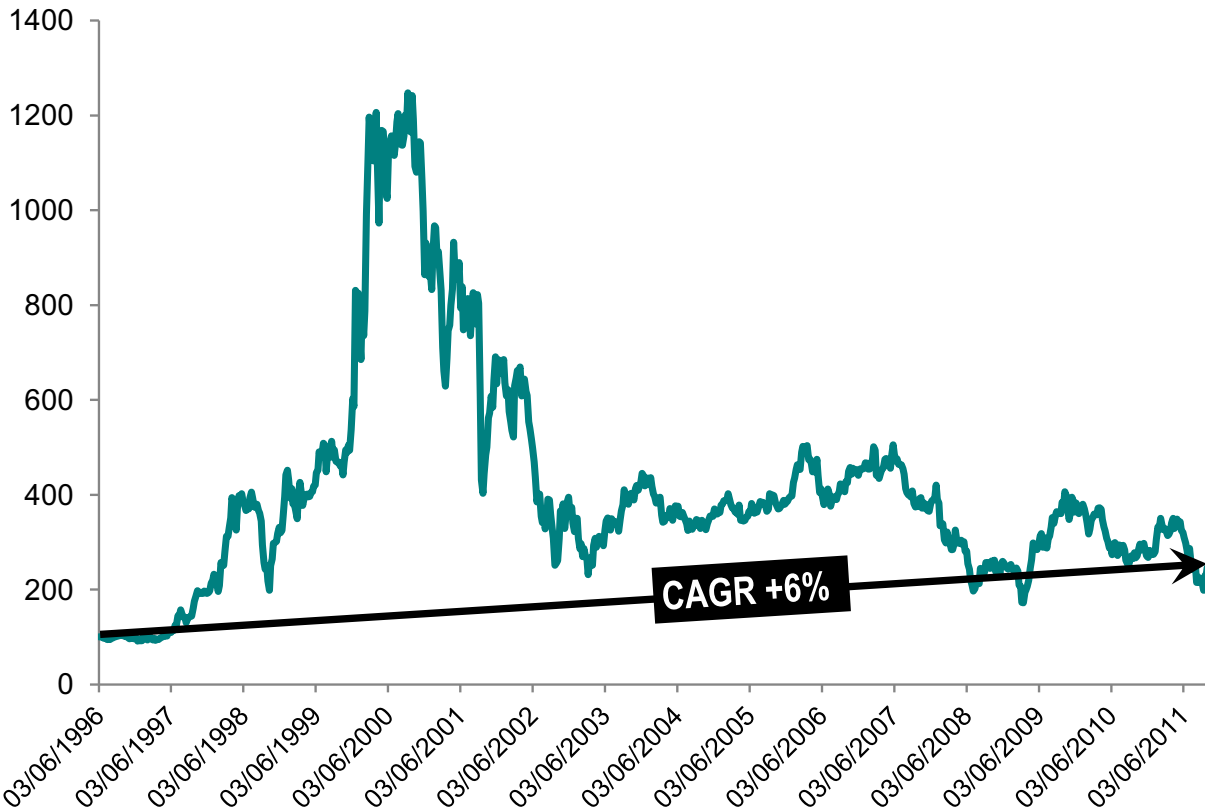
- Value of In-Force business
- Adjusted shareholders' equity



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



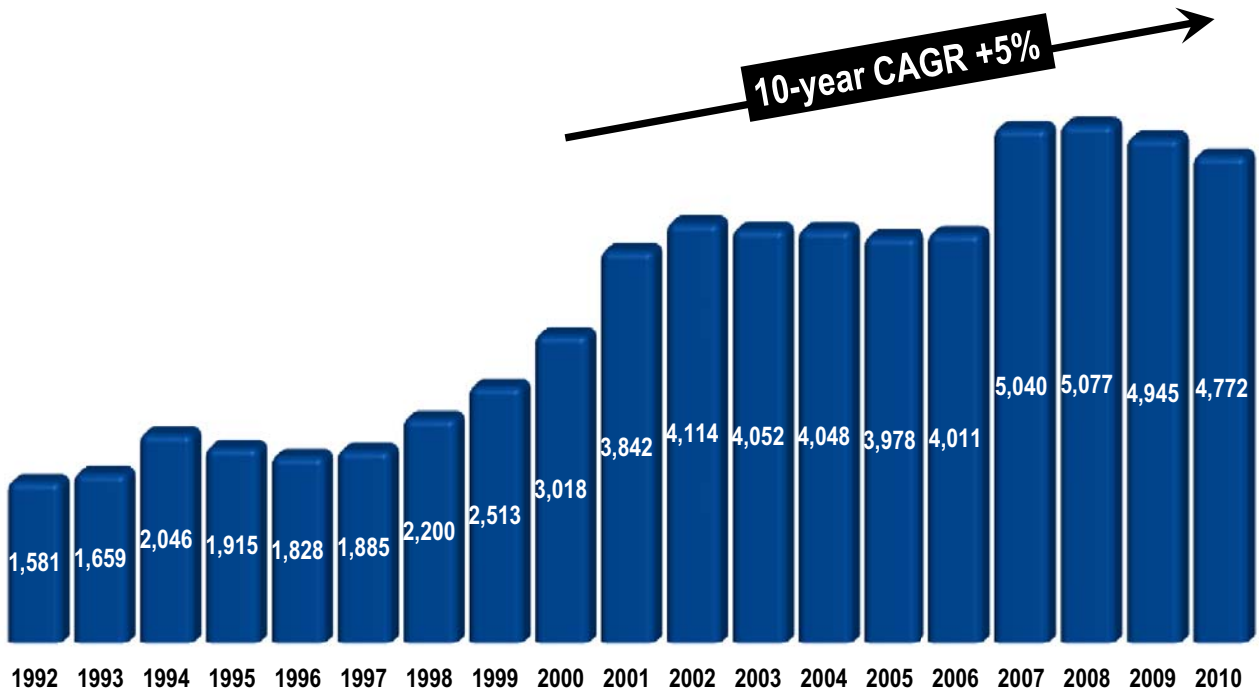
MED.MI Total Return Index*



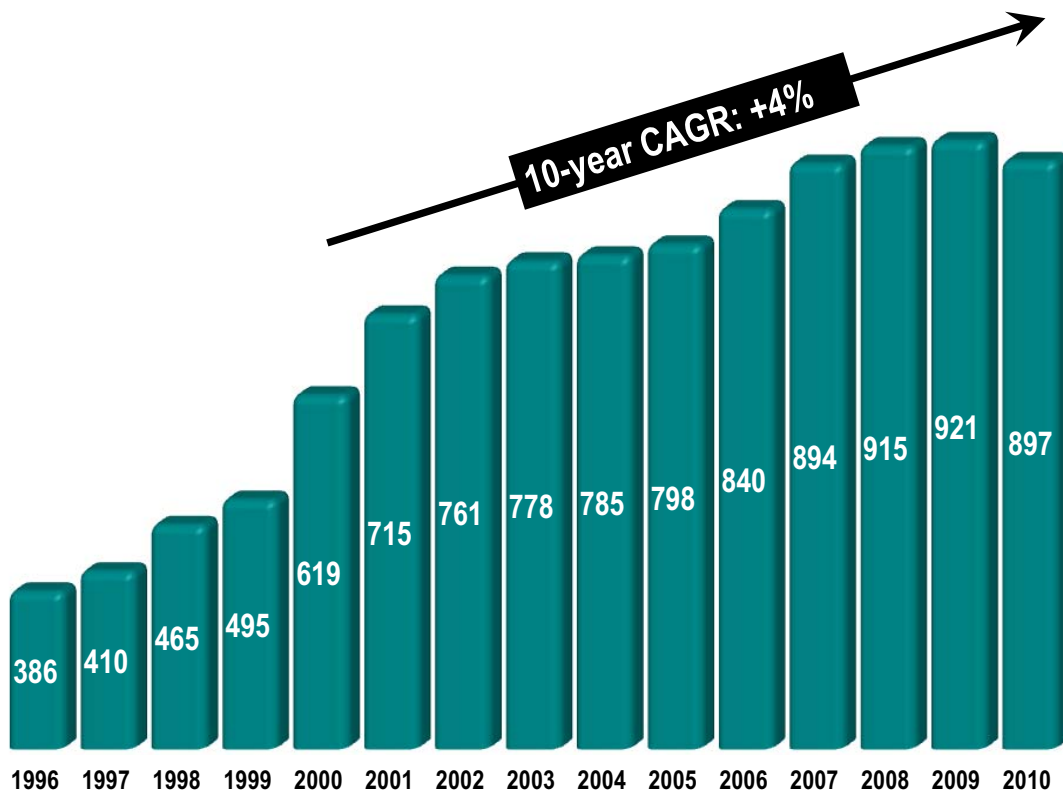
* includes dividend reinvestment, June 3, 1996 – September 30, 2011
source: Datastream



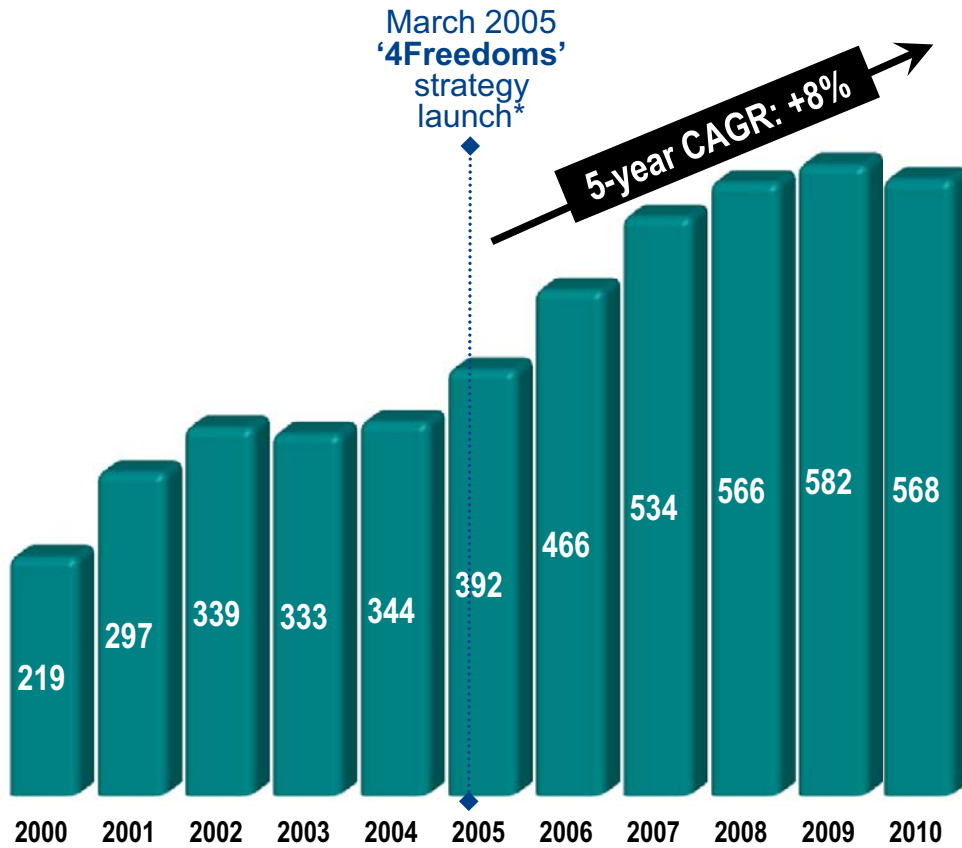
Licensed Advisors



Primary account holders (thousands)



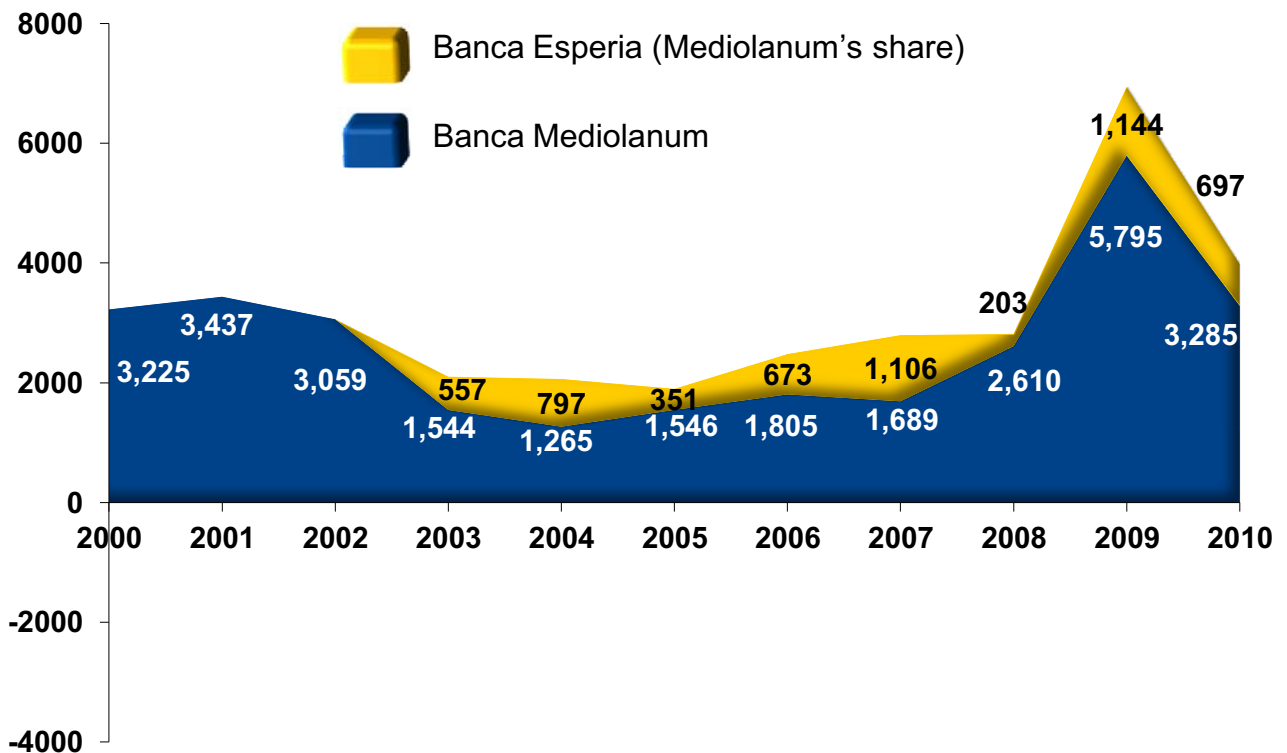
Thousands



* all new customers are acquired through the bank account



€ mn – Domestic Market



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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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