

November 12, 2013

# **MEDIOLANUM**

## **9M 2013 RESULTS**



## **Table of Contents**

2

**9M 2013 Group Results**

**3**

**9M 2013 Domestic Market Results**

**12**

**9M 2013 Foreign Markets Results**

**33**

**Business Update**

**38**

**Mediolanum Facts**

**57**



## 9M 2013 Group Results



9M 2013  
Group

### Income Statement - Group

4

€ mn

	9M13	9M12	Change
Net premiums written	3,657.6	5,663.4	-35%
Amounts paid & change in technical reserves	(3,620.4)	(5,636.0)	-36%
Insurance revenues ex U-L commissions	37.2	27.4	+36%
Entry fees	104.6	78.9	+33%
Management fees	420.9	346.2	+22%
Performance fees	129.2	133.8	-3%
Banking service fees	71.4	71.9	-1%
Other fees	24.4	29.3	-17%
<b>Total commission income</b>	<b>750.6</b>	<b>660.1</b>	<b>+14%</b>
Net interest income	209.5	237.9	-12%
Net income on investments at fair value	13.7	110.2	-88%
<b>Net financial income</b>	<b>223.2</b>	<b>348.1</b>	<b>-36%</b>
Equity Contribution (Mediobanca & Banca Esperia)	(4.0)	(56.9)	-93%
Net income on other investments	34.0	0.5	n.s.
Other revenues	15.8	19.6	-19%
<b>Total Revenues</b>	<b>1,056.8</b>	<b>998.9</b>	<b>+6%</b>
Acquisition costs	(314.5)	(260.0)	+21%
Other commission expenses	(38.6)	(33.0)	+17%
G&A expenses	(292.0)	(272.0)	+7%
Amortisation & depreciation	(15.2)	(10.4)	+46%
Provisions for risks & charges	(2.2)	(18.6)	-88%
<b>Total Costs</b>	<b>(662.5)</b>	<b>(594.0)</b>	<b>+12%</b>
<b>PROFIT BEFORE TAX</b>	<b>394.3</b>	<b>404.9</b>	<b>-3%</b>
Income tax	(93.0)	(113.4)	-18%
<b>NET INCOME</b>	<b>301.2</b>	<b>291.5</b>	<b>+3%</b>



# Income Statement by Quarter

€ mn

	Q112	Q212	Q312	Q412	Q113	Q213	Q313
Insurance revenues ex U-L commissions	13.4	5.6	8.4	5.9	9.9	12.7	14.6
Entry fees	26.1	27.8	25.0	36.8	34.5	42.1	28.0
Management fees	112.8	113.6	119.9	126.0	131.9	141.8	147.2
Performance fees	61.8	13.6	58.5	38.1	59.3	25.0	44.9
Banking service fees	22.5	24.6	24.8	23.9	25.5	24.0	21.9
Other fees	8.5	12.3	8.5	9.2	9.8	7.6	7.0
<b>Total commission income</b>	<b>231.7</b>	<b>191.8</b>	<b>236.6</b>	<b>233.9</b>	<b>260.9</b>	<b>240.5</b>	<b>249.1</b>
Net interest income	83.5	74.9	79.5	76.7	71.9	63.6	74.0
Net income on investments at FV	95.5	(15.4)	30.1	7.9	3.8	5.1	4.8
<b>Net financial income</b>	<b>179.0</b>	<b>59.5</b>	<b>109.7</b>	<b>84.6</b>	<b>75.8</b>	<b>68.7</b>	<b>78.8</b>
Equity contribution	1.4	0.5	(58.9)	1.7	1.8	(1.2)	(4.7)
Net income on other investments	(0.9)	(0.7)	2.2	(4.4)	37.8	(1.2)	(2.6)
Other revenues	6.4	7.8	5.4	6.9	4.6	5.9	5.3
<b>Total Revenues</b>	<b>431.0</b>	<b>264.4</b>	<b>303.4</b>	<b>328.4</b>	<b>390.8</b>	<b>325.5</b>	<b>340.5</b>
Acquisition costs	(81.5)	(95.2)	(83.3)	(104.1)	(103.4)	(112.0)	(99.0)
Other commission expenses	(10.2)	(10.8)	(12.1)	(8.2)	(11.9)	(13.5)	(13.2)
G&A expenses	(86.5)	(99.1)	(86.3)	(109.1)	(91.6)	(107.2)	(93.2)
Amortisation & depreciation	(3.2)	(3.5)	(3.7)	(3.8)	(3.8)	(5.6)	(5.8)
Provisions for risks & charges	(5.3)	(8.8)	(4.5)	(7.5)	(3.0)	3.1	(2.3)
<b>Total Costs</b>	<b>(186.7)</b>	<b>(217.4)</b>	<b>(189.9)</b>	<b>(232.8)</b>	<b>(213.7)</b>	<b>(235.2)</b>	<b>(213.6)</b>
<b>PROFIT BEFORE TAX</b>	<b>244.4</b>	<b>47.0</b>	<b>113.5</b>	<b>95.7</b>	<b>177.1</b>	<b>90.2</b>	<b>127.0</b>
Income tax	(65.7)	(8.1)	(39.5)	(36.2)	(40.4)	(27.4)	(25.2)
<b>NET INCOME</b>	<b>178.6</b>	<b>38.9</b>	<b>74.0</b>	<b>59.5</b>	<b>136.7</b>	<b>62.8</b>	<b>101.7</b>



## Income Statement Salient Points

### YoY comparison



**Entry Fees** (€ 26 mn higher YoY) and **Management Fees** (€ 75 mn higher YoY) reflect the unprecedented levels of net inflows into mutual funds. The increasing trend of management fees is firmly established



**Performance Fees** (€ -5 mn YoY) remain relatively unchanged as growth in the asset base compensated for the lower number of bps



**Net Interest Income** (€ 28 mn lower YoY) reflects the lower interest rate environment, whose effect was mitigated by a lower cost of funding



**Net Income on Investments at Fair Value** (€ 97 mn lower YoY) are at normal levels again, in contrast to the huge recuperation in value during 2012 (Q1)



**Net Income on Other Investments** (€ 33 mn higher YoY) includes € 44 mn of capital gains realised in Q1 on Italian govies



**Acquisition Costs** (€ 55 mn higher YoY) reflects both increase in volumes and our focus on asset management flows through incentivisation. See the Domestic section for a detailed breakdown.



# Quarterly Commission Income from Management Fees

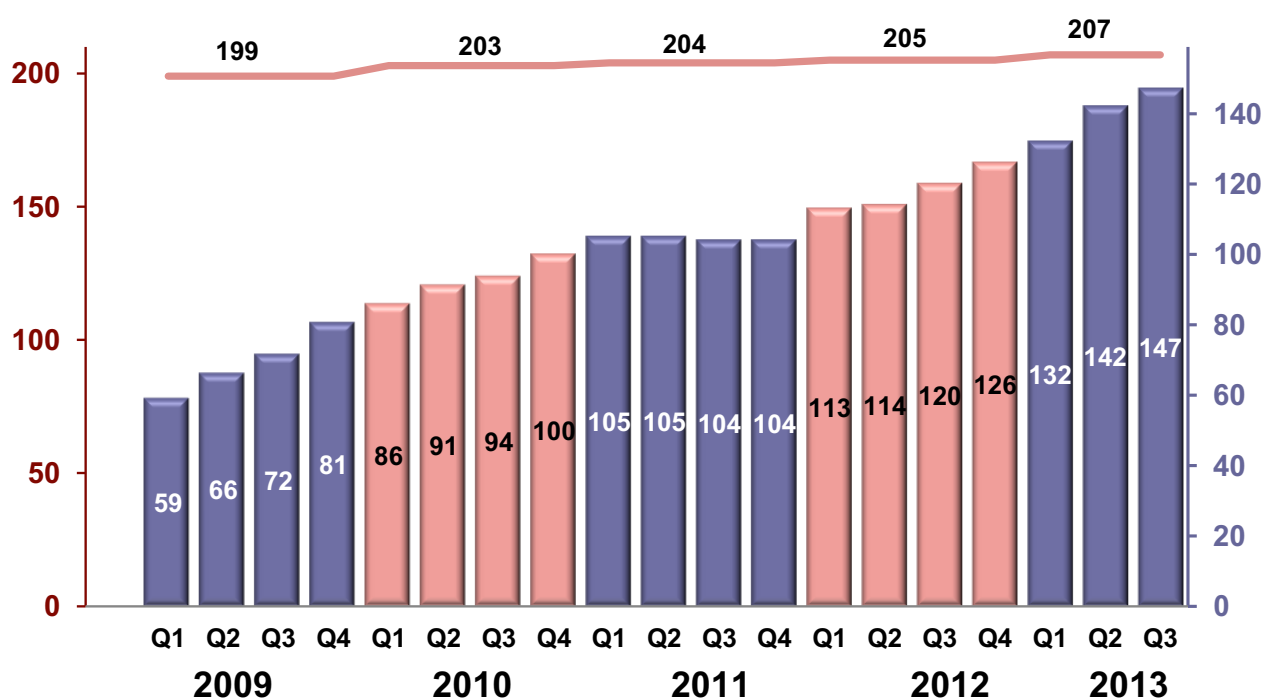
€ mn



Management fees (€ mn)

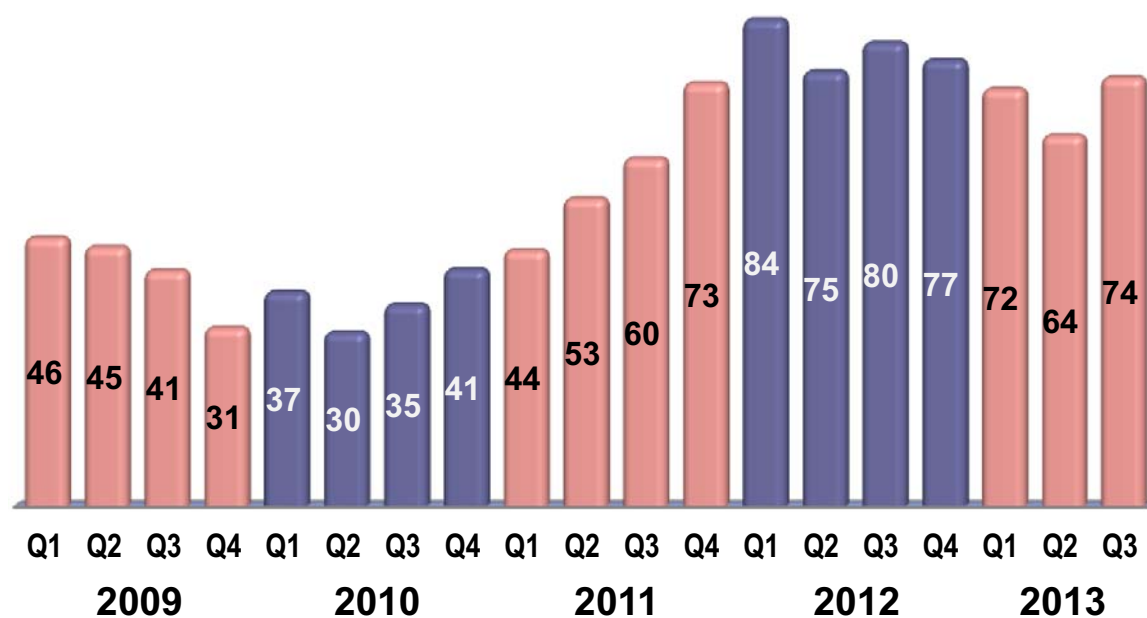


yearly bps on average assets



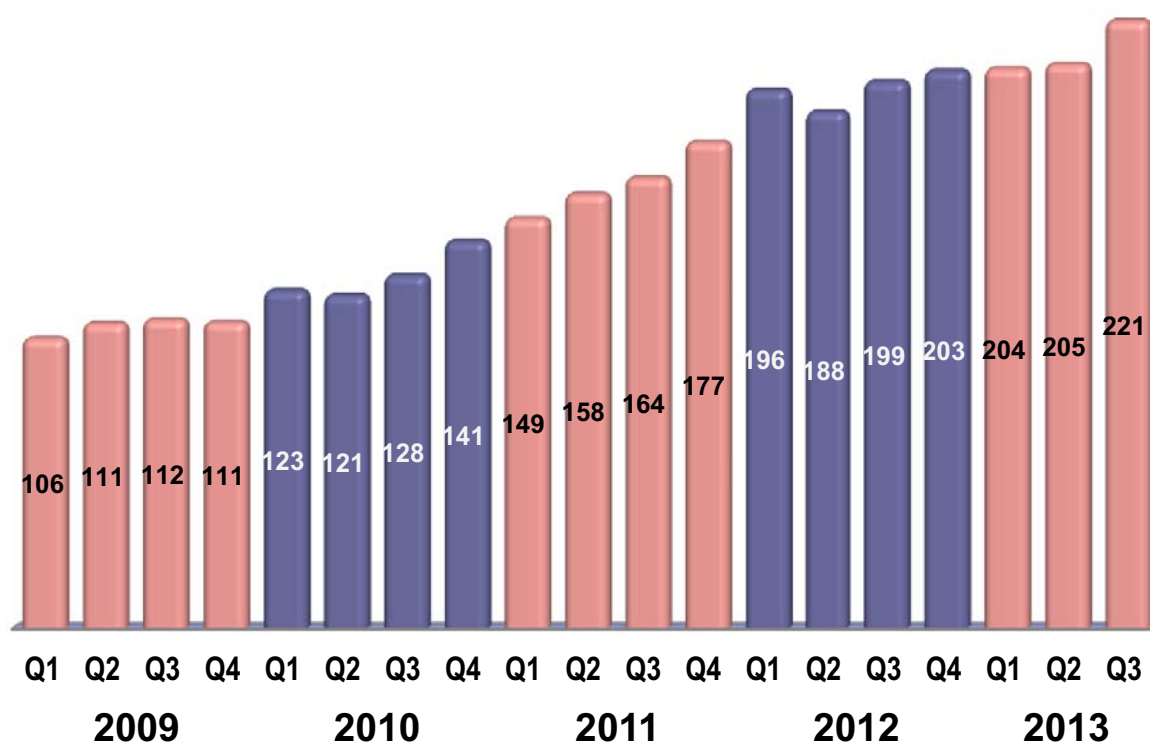
# Quarterly Net Interest Income

€ mn



# Quarterly Recurring Revenues

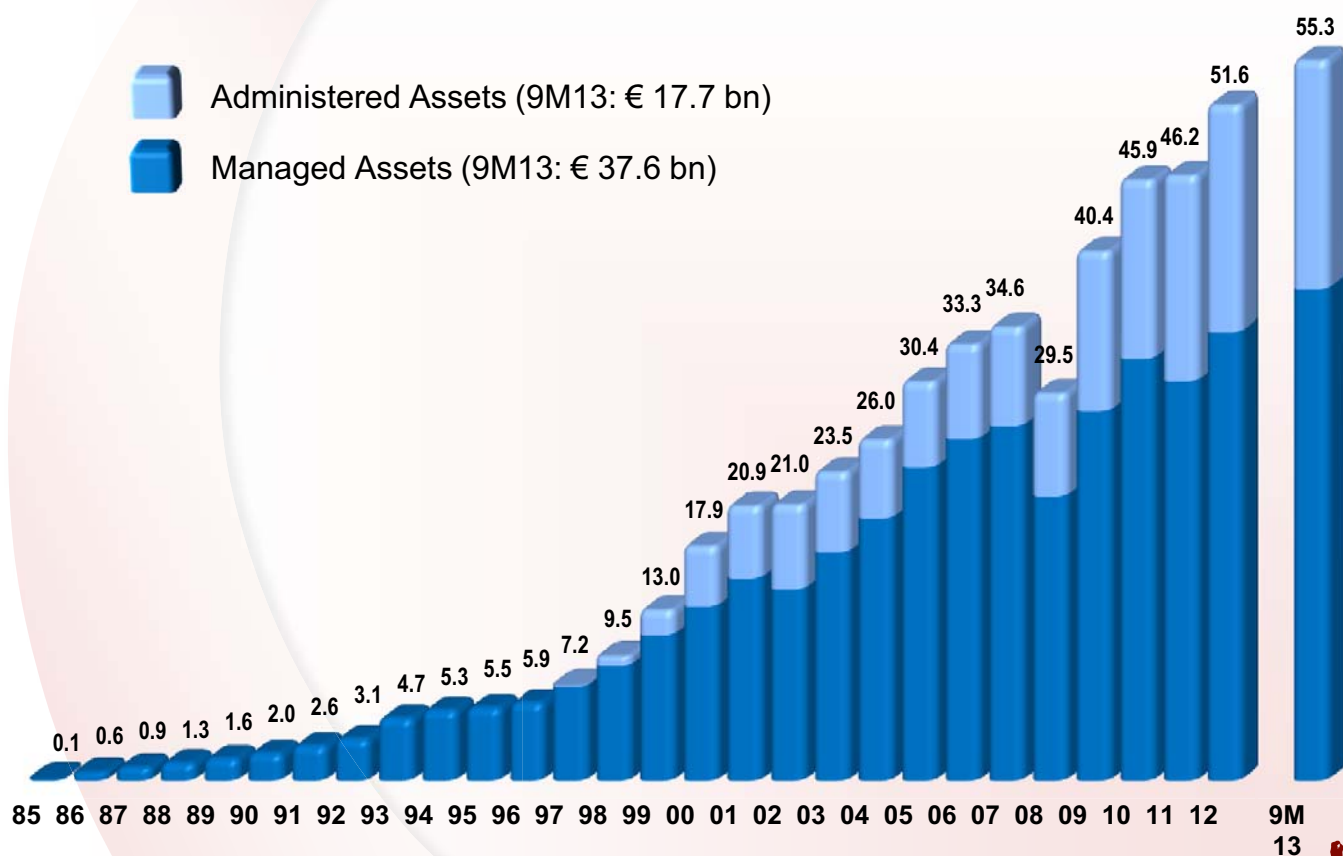
Commission Income from Management Fees + Net Interest Income (€ mn)



# Managed & Administered Assets

€ bn

- Administered Assets (9M13: € 17.7 bn)
- Managed Assets (9M13: € 37.6 bn)



## Assets under Administration

€ mn

	30/09/13	31/12/12	Change	30/09/12	Change
Life	13,453.7	13,795.7	-2%	14,182.5	-5%
'Freedom' Life Policies	1,889.8	3,433.0	-45%	3,867.0	-51%
Asset management	27,322.2	23,384.4	+17%	22,440.5	+22%
Banking*	12,577.6	11,336.5	+11%	10,978.7	+15%
Consolidation adjustments	(10,120.8)	(9,515.3)	+6%	(9,601.3)	+5%
<b>Italy - Banca Mediolanum</b>	<b>45,122.5</b>	<b>42,434.3</b>	<b>+6%</b>	<b>41,867.3</b>	<b>+8%</b>
<b>Italy - Banca Esperia (Mediolanum's share)</b>	<b>7,506.7</b>	<b>6,900.1</b>	<b>+9%</b>	<b>6,802.9</b>	<b>+10%</b>
Life	596.0	564.0	+6%	530.5	+12%
Asset management	991.4	788.2	+26%	755.1	+31%
Banking*	934.9	703.3	+33%	686.9	+36%
Consolidation adjustments	(296.3)	(255.9)	+16%	(251.5)	+18%
<b>Spain - Banco Mediolanum</b>	<b>2,226.0</b>	<b>1,799.6</b>	<b>+24%</b>	<b>1,721.0</b>	<b>+29%</b>
Life	117.6	102.1	+15%	91.9	+28%
Asset management	310.6	299.2	+4%	280.6	+11%
Banking	69.2	86.5	-20%	82.9	-17%
Consolidation adjustments	(62.8)	(44.9)	+40%	(42.4)	+48%
<b>Germany - B. A. Lenz &amp; Gamax</b>	<b>434.6</b>	<b>442.9</b>	<b>-2%</b>	<b>413.0</b>	<b>+5%</b>
<b>AUA</b>	<b>55,289.8</b>	<b>51,576.9</b>	<b>+7%</b>	<b>50,804.3</b>	<b>+9%</b>

\* retail only



## 9M 2013 Domestic Market Results



## Income Statement - Domestic

€ mn

	9M13	9M12	Change
Net premiums written	3,538.7	5,578.7	-37%
Amounts paid & change in technical reserves	(3,517.2)	(5,564.0)	-37%
Insurance revenues ex U-L commissions	21.5	14.6	+47%
Entry fees	98.5	75.1	+31%
Management fees	404.1	332.8	+21%
Performance fees	123.8	130.0	-5%
Banking service fees	57.5	59.8	-4%
Other fees	23.3	28.3	-18%
Total commission income	707.1	626.0	+13%
Net interest income	192.6	212.0	-9%
Net income on investments at fair value	13.0	107.8	-88%
Net financial income	205.6	319.9	-36%
Equity contribution (Mediobanca & Banca Esperia)	(4.0)	(56.9)	-93%
Net income on other investments	24.4	1.0	n.s.
Other revenues	14.8	18.3	-19%
<b>Total Revenues</b>	<b>969.4</b>	<b>922.8</b>	<b>+5%</b>
Acquisition costs	(294.4)	(244.9)	+20%
Other commission expenses	(26.9)	(23.0)	+17%
G&A expenses	(260.5)	(241.6)	+8%
Amortisation & depreciation	(13.7)	(8.7)	+57%
Provisions for risks & charges	(2.3)	(14.9)	-85%
<b>Total Costs</b>	<b>(597.7)</b>	<b>(533.2)</b>	<b>+12%</b>
<b>PROFIT BEFORE TAX</b>	<b>371.7</b>	<b>389.7</b>	<b>-5%</b>
Income tax	(87.2)	(109.6)	-20%
<b>NET INCOME</b>	<b>284.5</b>	<b>280.1</b>	<b>+2%</b>



## Income Statement by Quarter

€ mn

	Q112	Q212	Q312	Q412	Q113	Q213	Q313
Insurance revenues ex U-L commissions	7.7	2.6	4.3	(0.3)	4.3	8.6	8.7
Entry fees	25.0	26.4	23.7	35.3	32.7	39.8	26.0
Management fees	108.4	109.2	115.3	121.1	126.7	136.2	141.2
Performance fees	59.8	13.3	56.8	37.6	56.9	23.8	43.0
Banking service fees	19.0	20.5	20.2	21.4	21.5	19.1	16.9
Other fees	8.3	11.8	8.2	8.9	9.1	7.5	6.6
Total commission income	220.5	181.2	224.3	224.3	246.9	226.4	233.8
Net interest income	75.9	65.6	70.5	67.8	65.9	60.2	66.4
Net income on investments at FV	94.7	(16.4)	29.5	7.4	3.4	5.1	4.5
Net financial income	170.7	49.2	100.0	75.3	69.4	65.3	70.9
Equity contribution	1.4	0.5	(58.9)	1.7	1.8	(1.2)	(4.7)
Net income on other investments	(0.7)	(0.7)	2.3	(5.0)	28.0	(1.1)	(2.4)
Other revenues	6.1	7.1	5.1	6.9	4.4	5.3	5.0
<b>Total Revenues</b>	<b>405.8</b>	<b>239.9</b>	<b>277.2</b>	<b>302.7</b>	<b>354.8</b>	<b>303.3</b>	<b>311.3</b>
Acquisition costs	(76.3)	(90.5)	(78.2)	(97.8)	(97.1)	(105.2)	(92.0)
Other commission expenses	(7.3)	(7.4)	(8.2)	(6.6)	(8.5)	(9.2)	(9.2)
G&A expenses	(76.8)	(89.7)	(75.1)	(96.8)	(81.6)	(96.1)	(82.9)
Amortisation & depreciation	(2.7)	(2.9)	(3.2)	(3.3)	(3.3)	(5.1)	(5.3)
Provisions for risks & charges	(5.2)	(5.3)	(4.4)	1.3	(2.9)	2.7	(2.0)
<b>Total Costs</b>	<b>(168.3)</b>	<b>(195.7)</b>	<b>(169.1)</b>	<b>(203.1)</b>	<b>(193.4)</b>	<b>(212.9)</b>	<b>(191.5)</b>
<b>PROFIT BEFORE TAX</b>	<b>237.5</b>	<b>44.1</b>	<b>108.1</b>	<b>99.6</b>	<b>161.4</b>	<b>90.4</b>	<b>119.8</b>
Income tax	(64.3)	(7.2)	(38.1)	(31.1)	(36.2)	(27.5)	(23.5)
<b>NET INCOME</b>	<b>173.2</b>	<b>36.9</b>	<b>70.0</b>	<b>68.5</b>	<b>125.3</b>	<b>62.9</b>	<b>96.3</b>



## Acquisition Costs in detail

€ mn

	9M13	9M12	Change
One-time commissions	114.3	100.7	+14%
Ongoing commissions	109.2	91.2	+20%
<b>Total commissions</b>	<b>223.5</b>	<b>191.9</b>	<b>+16%</b>
<b>Costs related to the agency agreement</b>	<b>28.1</b>	<b>24.6</b>	<b>+14%</b>
Incentives on individual net inflows	18.9	12.7	+48%
Contests & bonuses	12.6	8.5	+49%
Reimbursement of costs for customer events	11.3	7.2	+56%
<b>Total incentives &amp; bonuses</b>	<b>42.7</b>	<b>28.4</b>	<b>+51%</b>
<b>TOTAL ACQUISITION COSTS</b>	<b>294.4</b>	<b>244.9</b>	<b>+20%</b>



## Total Net Inflows

€ mn

	9M13	9M12	Change
Life premiums	(1,213.8)	(575.1)	+111%
Asset management products	3,482.0	1,351.1	+158%
<b>Managed Assets Inflows</b>	<b>2,268.2</b>	<b>775.9</b>	<b>+192%</b>
3rd-party Structured Bonds	(19.4)	145.5	n.s.
<b>Managed Assets incl. Structured Bonds</b>	<b>2,248.9</b>	<b>921.4</b>	<b>+144%</b>
Cash deposits	1,173.0	1,022.8	+15%
Repurchase agreements	122.6	591.9	-79%
Mediolanum bonds	17.9	(35.2)	n.s.
Other securities under custody	(249.1)	63.9	n.s.
<b>Administered Assets Inflows</b>	<b>1,064.4</b>	<b>1,643.4</b>	<b>-35%</b>
'Freedom' Life Policies (change in assets)	(1,543.2)	(636.8)	+142%
<b>Administered Assets incl. 'Freedom' accts.</b>	<b>(478.9)</b>	<b>1,006.5</b>	<b>n.s.</b>
<b>BANCA MEDIOLANUM</b>	<b>1,770.0</b>	<b>1,927.9</b>	<b>-8%</b>
<b>BANCA ESPERIA (Mediolanum's share)</b>	<b>(12.5)</b>	<b>(369.2)</b>	<b>-97%</b>
<b>TOTAL NET INFLOWS</b>	<b>1,757.5</b>	<b>1,558.7</b>	<b>+13%</b>





# Profit by Segment

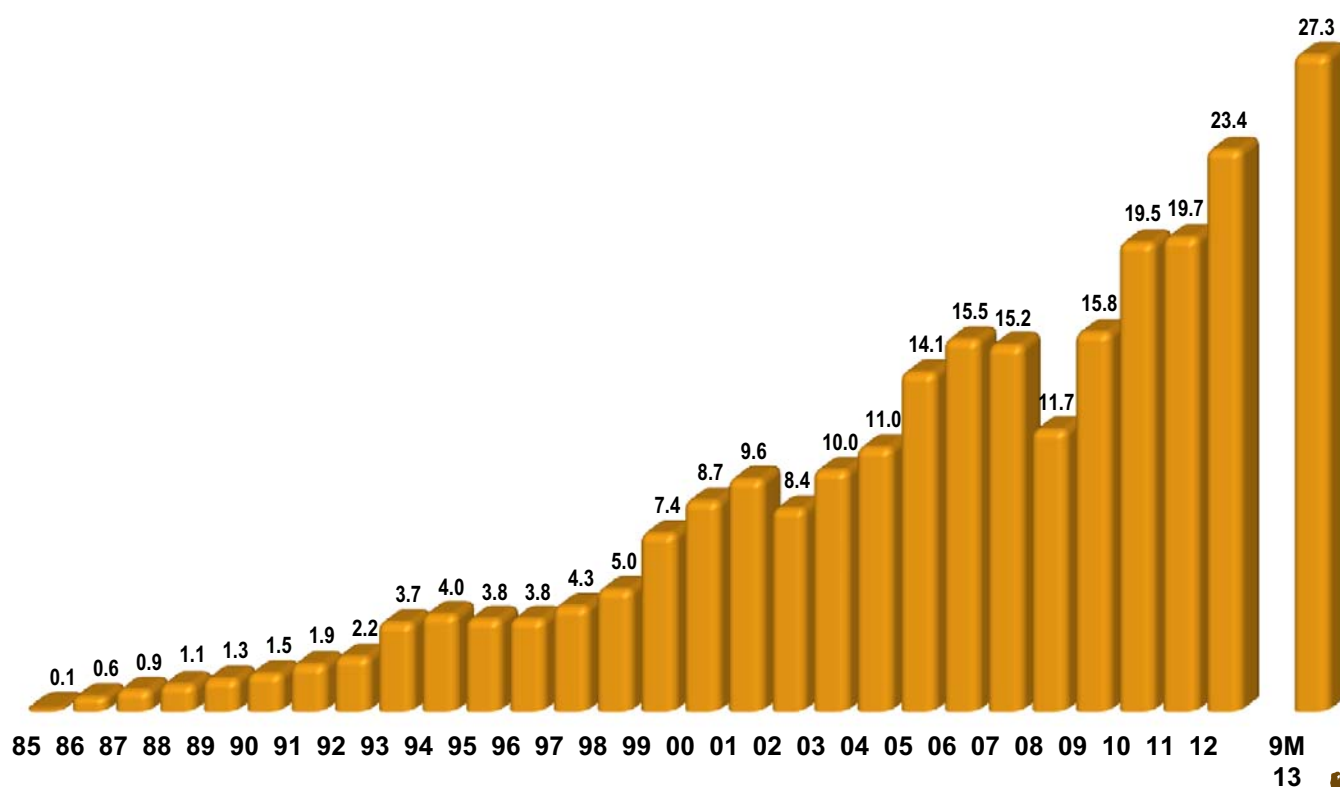
€ mn

	9M13	9M12	Change
Asset Management	147.2	136.8	+8%
Insurance	128.9	193.0	-33%
Banking	110.2	127.2	-13%
Other	(14.6)	(67.4)	-78%
<b>PROFIT BEFORE TAX</b>	<b>371.7</b>	<b>389.7</b>	<b>-5%</b>



## Asset Management Segment Assets in Mutual Funds\*

€ bn



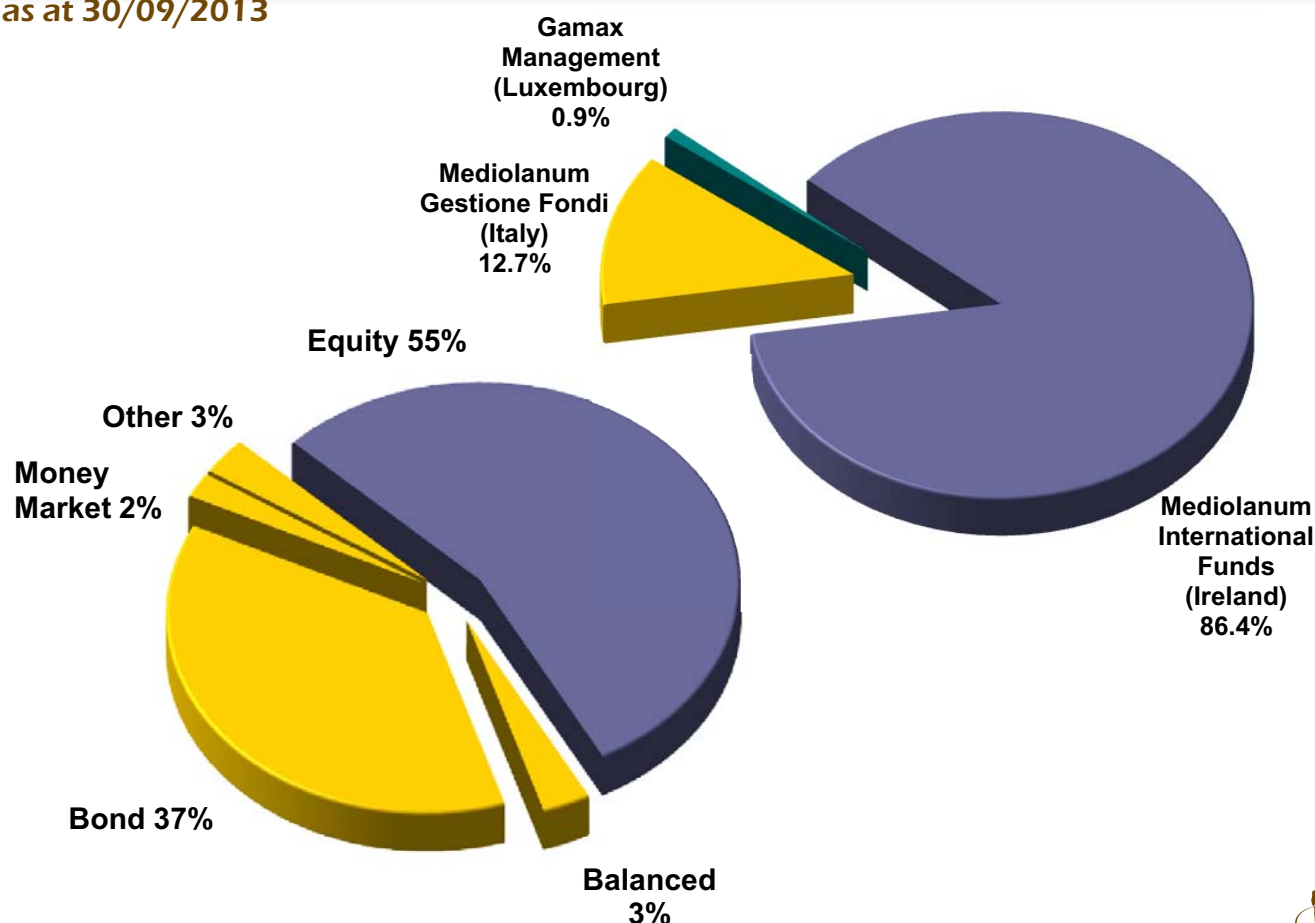
\* Including funds underlying U-L policies



# Asset Management Segment

## Assets\* by category and A.M. company

as at 30/09/2013



\* including U-L assets . Flexible funds are classified according to their equivalent risk level.



# Asset Management Segment

## Assets under Management

€ mn - including U-L assets

	30/09/13	31/12/12	Change	30/09/12	Change
'Best Brands' funds of funds (IRL)	10,563.5	7,676.9	+38%	6,980.8	+51%
'Portfolio' funds of funds (IRL)	538.7	578.5	-7%	647.2	-17%
'Challenge' mutual funds (IRL)	12,329.3	11,980.7	+3%	12,084.2	+2%
Funds of Hedge Funds (IRL)	173.7	193.8	-10%	198.4	-12%
'Fondi Italia' mutual funds (ITA)	3,460.2	2,839.6	+22%	2,450.0	+41%
'Real estate' fund (ITA)	426.8	436.6	-2%	430.2	-1%
Other funds & managed accounts	402.5	321.2	+25%	322.6	+25%
<i>Adj. for own mutual funds in FoFs &amp; managed accts.</i>	(572.3)	(642.9)	-11%	(672.9)	-15%
<b>ASSET MANAGEMENT ASSETS</b>	<b>27,322.2</b>	<b>23,384.4</b>	<b>+17%</b>	<b>22,440.5</b>	<b>+22%</b>



# Asset Management Segment

## Gross Inflows

€ mn - U-L assets not included

	9M13	9M12	Change
'Best Brands' funds of funds (IRL)	4,487.5	2,448.5	+83%
'Challenge' mutual funds (IRL)	524.6	779.1	-33%
'Fondi Italia' mutual funds (ITA)	1,113.0	600.9	+85%
'Real estate' fund (ITA)	0.0	18.2	n.s.
Other funds & managed accounts	16.1	22.4	-28%
<b>GROSS INFLOWS INTO ASSET MANAGEMENT</b>	<b>6,141.2</b>	<b>3,869.1</b>	<b>+59%</b>



# Asset Management Segment

## Net Inflows

€ mn - U-L assets not included

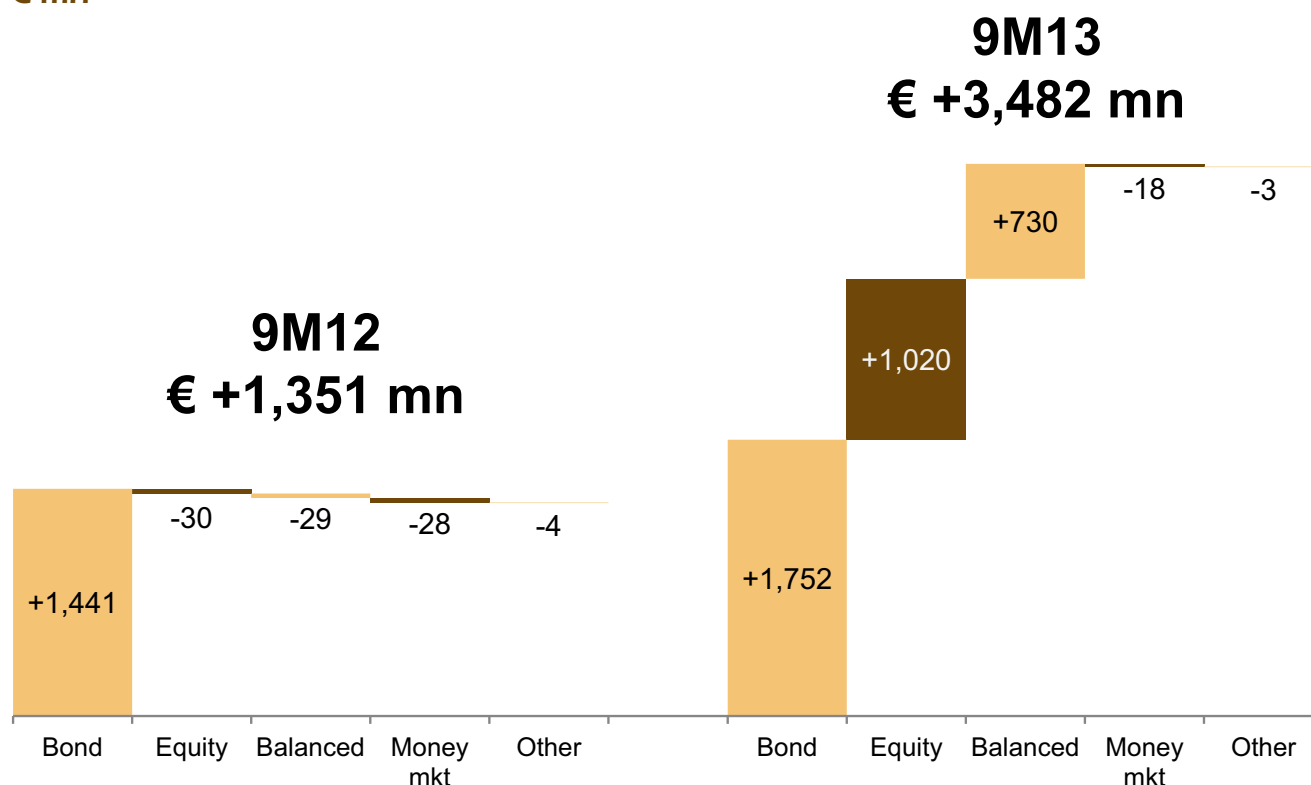
	9M13	9M12	Change
'Best Brands' funds of funds (IRL)	3,019.1	1,158.4	+161%
'Challenge' mutual funds (IRL)	(203.5)	23.3	n.s.
'Fondi Italia' mutual funds (ITA)	737.6	240.1	+207%
'Real estate' fund (ITA)	0.0	0.6	n.s.
Other funds & managed accounts	(71.2)	(71.3)	-0%
<b>NET INFLOWS INTO ASSET MANAGEMENT</b>	<b>3,482.0</b>	<b>1,351.1</b>	<b>+158%</b>



# Asset Management Segment

## Net Inflows by Category\*

€ mn



\* Flexible funds are classified according to their equivalent risk level



# Insurance Segment

## Revenues

€ mn

	9M13	9M12	Change
<b>Premiums less Amounts paid &amp; change in reserves</b>	<b>21.5</b>	<b>14.6</b>	<b>+47%</b>
<b>Commission income</b>	<b>232.4</b>	<b>217.1</b>	<b>+7%</b>
Net Interest Income	16.0	10.2	+56%
Net income on investments at fair value	2.2	77.7	-97%
o/w unrealised	0.6	35.0	-98%
<b>Net financial income</b>	<b>18.2</b>	<b>88.0</b>	<b>-79%</b>
<b>Net income on other investments</b>	<b>(2.0)</b>	<b>7.0</b>	<b>n.s.</b>
<b>Other fees &amp; Other revenues</b>	<b>9.1</b>	<b>9.3</b>	<b>-2%</b>
<b>INSURANCE REVENUES</b>	<b>279.2</b>	<b>336.0</b>	<b>-17%</b>



# Insurance Segment

## Life - Gross Premiums Written

€ mn

	9M13	9M12	Change
U-L pension plans	13.6	17.6	-23%
U-L endowment policies	12.2	15.8	-23%
U-L whole-life investment policies	8.2	9.7	-15%
<b>Recurring policies (AP)*</b>	<b>33.9</b>	<b>43.1</b>	<b>-21%</b>
Term, Group, Investment policies	8.0	7.8	+4%
U-L whole-life investment policies	40.1	63.8	-37%
U-L 'Synergy'	9.2	37.2	-75%
'Tax Benefit New' inbound portability	17.1	17.7	-4%
<b>Single premium policies (SP)</b>	<b>74.4</b>	<b>126.5</b>	<b>-41%</b>
<b>TOTAL NEW BUSINESS</b>	<b>108.4</b>	<b>169.6</b>	<b>-36%</b>
Pension plans in force	360.0	377.7	-5%
Endowment policies in force	198.6	215.8	-8%
Whole-life investment policies in force	131.4	151.3	-13%
<b>TOTAL IN-FORCE BUSINESS</b>	<b>690.0</b>	<b>744.9</b>	<b>-7%</b>
<b>TOTAL GROSS PREMIUMS WRITTEN (EX-'FREEDOM')</b>	<b>798.4</b>	<b>914.4</b>	<b>-13%</b>
<b>'Freedom' Life Policies</b>	<b>2,734.6</b>	<b>4,672.5</b>	<b>-41%</b>

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



# Insurance Segment

## Life - Amounts Paid in detail

€ mn - ex 'Freedom' Life Policies

	9M13	9M12	Change
Claims	40.3	49.8	-19%
Coupons	45.8	45.7	+0%
Maturities	1,005.3	679.5	+48%
o/w index-linked	710.1	438.9	+62%
Surrenders	920.8	714.4	+29%
<b>LIFE AMOUNTS PAID</b>	<b>2,012.2</b>	<b>1,489.4</b>	<b>+35%</b>



# Insurance Segment

## Life - Surrender Rate

expressed as a % of average reserves

	9M13	9M12
U-L Individual pension plans	2.3%	2.8%
Traditional pension plans	1.2%	1.1%
U-L endowment policies	6.2%	5.5%
U-L whole-life investment policies	17.9%	15.9%
Traditional investment policies*	4.4%	3.5%

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



# Insurance Segment

## Life - Policyholders' Assets

€ mn

	30/09/13	31/12/12	Change	30/09/12	Change
Traditional	1,242.4	1,372.0	-9%	1,283.4	-3%
Index-linked	1,770.2	2,572.7	-31%	2,969.7	-40%
Unit-linked pension plans	4,227.5	3,728.2	+13%	3,651.0	+16%
Unit-linked endowment policies	3,724.1	3,620.7	+3%	3,663.5	+2%
Unit-linked investment policies	2,489.5	2,502.1	-1%	2,614.9	-5%
Unit-linked	10,441.1	9,851.0	+6%	9,929.4	+5%
o/w equity	72.9%	74.1%	-2%	74.1%	-2%
<b>LIFE ASSETS (EX-'FREEDOM')</b>	<b>13,453.7</b>	<b>13,795.7</b>	<b>-2%</b>	<b>14,182.5</b>	<b>-5%</b>
<b>'Freedom' Life Policies</b>	<b>1,889.8</b>	<b>3,433.0</b>	<b>-45%</b>	<b>3,867.0</b>	<b>-51%</b>



Banking Segment  
Revenues

€ mn

	9M13	9M12	Change
--	------	------	--------

Securities trading fees	22.6	24.1	-6%
o/w 3rd-party structured bonds	15.7	16.6	-5%

Service fees	35.0	35.7	-2%
--------------	------	------	-----

<b>Fee income</b>	<b>57.5</b>	<b>59.8</b>	<b>-4%</b>
-------------------	-------------	-------------	------------

Net interest income	186.8	211.7	-12%
---------------------	-------	-------	------

Net income on investments at fair value	10.8	30.1	-64%
o/w unrealised	9.1	18.9	-52%

<b>Net financial income</b>	<b>197.6</b>	<b>241.8</b>	<b>-18%</b>
-----------------------------	--------------	--------------	-------------

<b>Net income on other investments</b>	<b>26.4</b>	<b>(5.6)</b>	<b>n.s.</b>
--	-------------	--------------	-------------

<b>Other fees &amp; Other revenues</b>	<b>9.6</b>	<b>17.8</b>	<b>-46%</b>
--	------------	-------------	-------------

<b>BANKING REVENUES</b>	<b>291.2</b>	<b>313.8</b>	<b>-7%</b>
-------------------------	--------------	--------------	------------

Banking Segment  
Mortgage Update

€ mn

	9M 2013	FY 2012
--	---------	---------

**Stock**

Mortgage portfolio	3,351.5	2,991.8
--------------------	---------	---------

Avg. spread	1,64%	1.58%
-------------	-------	-------

Avg. duration in yrs	20	20
----------------------	----	----

Avg. initial LTV	63%	63%
------------------	-----	-----

**New business**

Total amount granted	503.4	753.6
----------------------	-------	-------

Avg. spread	2.86%	2.26%
-------------	-------	-------

Avg. amount granted	143	150
---------------------	-----	-----

Avg. initial LTV	67%	69%
------------------	-----	-----



# Banking Segment

## Assets under Administration\*

€ mn

	30/09/13	31/12/12	Change	30/09/12	Change
Cash deposits	8,796.1	7,623.1	+15%	6,511.9	+35%
Repurchase agreements	135.5	12.9	n.s.	803.0	-83%
Mediolanum bonds	427.8	409.7	+4%	469.9	-9%
3rd-party structured bonds	1,279.7	1,216.1	+5%	1,107.7	+16%
Other securities under custody	1,938.4	2,074.8	-7%	2,086.1	-7%
<b>BANKING ADMINISTERED ASSETS</b>	<b>12,577.6</b>	<b>11,336.5</b>	<b>+11%</b>	<b>10,978.7</b>	<b>+15%</b>

\* retail only



# Banca Esperia (100%)

## Highlights

€ mn

	9M13	9M12	Change	vs. FY12
Net Income	1.1	9.8	-89%	
<i>o/w Mediolanum share</i>	0.5	4.9	-89%	
Assets under Administration	15,013	13,606	+10%	+9%
<i>% in Managed Assets</i>	51.5%	59.2%	-13%	
Net Inflows	(25)	(738)	-97%	
<i>o/w Managed Assets Inflows</i>	(208)	(350)	-41%	
Private Bankers	76	80	-5%	+6%
Clients	3,684	3,852	-4%	-4%





## H1 2013 Foreign Markets Results



9M 2013  
Foreign  
Markets

### Spain Highlights

34

€ mn

	9M13	9M12	Change	vs. FY12
<b>Net Income</b>	<b>20.0</b>	<b>14.3</b>	<b>+39%</b>	
Managed Assets	1,386.7	1,120.1	+24%	+17%
Administered Assets	839.3	601.1	+40%	+36%
<b>Total Assets</b>	<b>2,226.0</b>	<b>1,721.1</b>	<b>+29%</b>	<b>+24%</b>
<b>Gross Inflows into Managed Assets</b>	<b>356.2</b>	<b>192.8</b>	<b>+85%</b>	
Net Inflows into Managed Assets	177.4	58.1	+206%	
Net Inflows into Administered Assets	168.7	25.1	n.s.	
<b>Total Net Inflows</b>	<b>346.1</b>	<b>83.2</b>	<b>+316%</b>	
Financial Advisors (Mediolanum model)	613	512	+20%	+11%
Traditional agents	37	41	-10%	
<b>Total Sales Network</b>	<b>650</b>	<b>553</b>	<b>+18%</b>	<b>+10%</b>
<b>Total Customers</b>	<b>82,688</b>	<b>78,068</b>	<b>+6%</b>	<b>+5%</b>



Germany - B. A. Lenz  
Highlights

35

€ mn

	9M13	9M12	Change	vs. FY12
<b>Net Income</b>	<b>(4.7)</b>	<b>(4.1)</b>	<b>+15%</b>	
Managed Assets	151.0	117.0	+29%	+18%
Administered Assets	69.2	82.9	-17%	-20%
<b>Total Assets</b>	<b>220.2</b>	<b>199.9</b>	<b>+10%</b>	<b>+3%</b>
<b>Gross Inflows into Managed Assets</b>	<b>31.7</b>	<b>25.2</b>	<b>+26%</b>	
Net Inflows into Managed Assets	12.7	17.6	-28%	
Net Inflows into Administered Assets	(15.3)	24.3	n.s.	
<b>Total Net Inflows</b>	<b>(2.6)</b>	<b>41.9</b>	<b>n.s.</b>	
<b>Financial Advisors</b>	<b>46</b>	<b>42</b>	<b>+10%</b>	<b>--</b>
<b>Total Customers</b>	<b>4,493</b>	<b>4,314</b>	<b>+4%</b>	<b>-1%</b>

Germany - Gamax  
Highlights

36

€ mn

	9M13	9M12	Change	vs. FY12
Net Income	1.4	1.1	+23%	
Assets under Administration	214.4	213.1	+1%	-6%
Gross Inflows	98.7	36.2	+173%	
Net Inflows	(32.3)	(10.3)	+215%	



Germany - Total  
Highlights

€ mn

	9M13	9M12	Change	vs. FY12
<b>Net Income</b>	<b>(3.3)</b>	<b>(2.9)</b>	<b>+12%</b>	
Managed Assets	365.4	330.1	+11%	+3%
Administered Assets	69.2	82.9	-17%	-20%
<b>Total Assets</b>	<b>434.6</b>	<b>413.0</b>	<b>+5%</b>	<b>-2%</b>
<b>Gross Inflows into Managed Assets</b>	<b>130.4</b>	<b>61.3</b>	<b>+112%</b>	
Net Inflows into Managed Assets	(19.7)	7.3	n.s.	
Net Inflows into Administered Assets	(15.3)	24.3	n.s.	
<b>Total Net Inflows</b>	<b>(35.0)</b>	<b>31.6</b>	<b>n.s.</b>	
<b>Total Sales Network</b>	<b>46</b>	<b>42</b>	<b>+10%</b>	<b>--</b>
<b>Total Customers</b>	<b>4,493</b>	<b>4,314</b>	<b>+4%</b>	<b>-1%</b>



Business Update



# Banca Mediolanum

## October 2013 Net Inflows

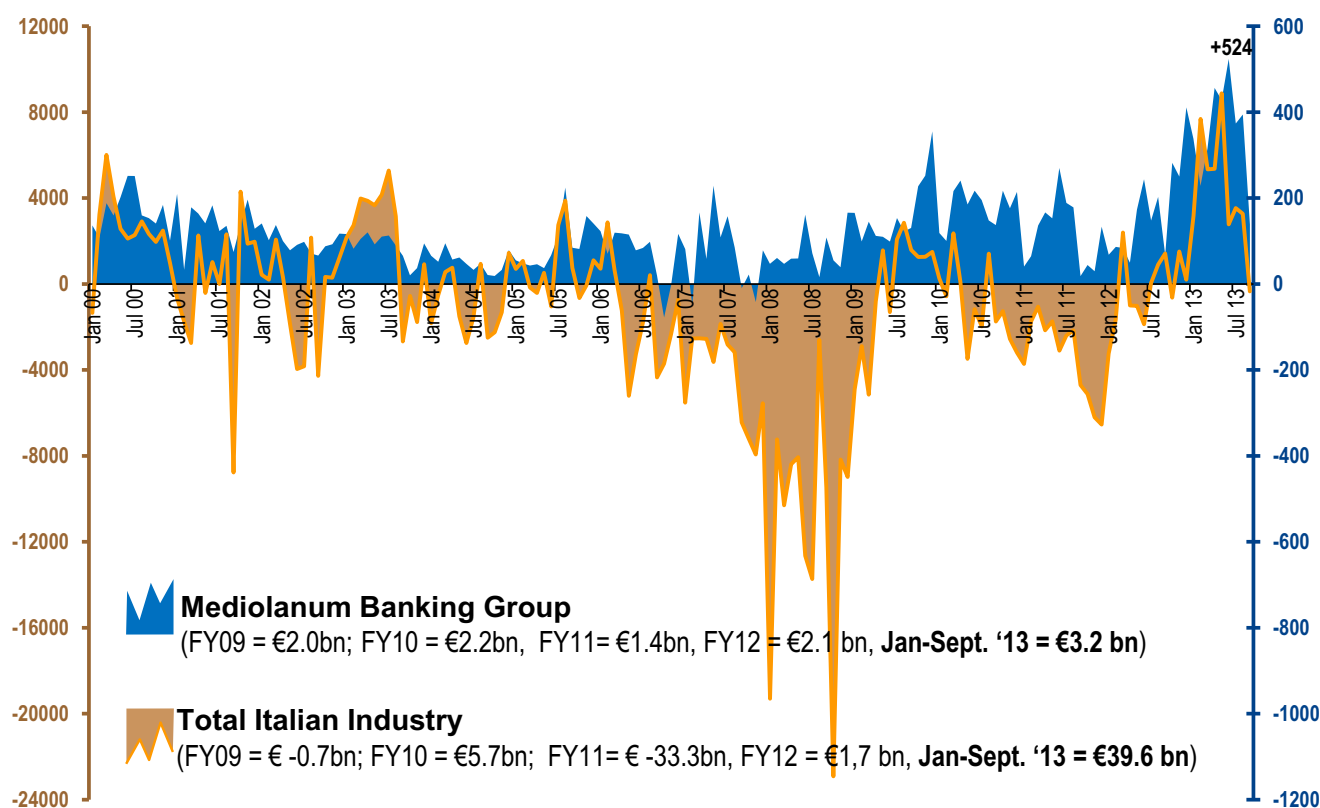
€ mn – Preliminary data subject to adjustments

	Oct. 13	Jan-Oct 13	Jan-Oct 12
Life premiums	(153)	(1,367)	(731)
Asset management products	338	3,820	1,656
<b>Managed Assets Inflows</b>	<b>185</b>	<b>2,453</b>	<b>925</b>
3rd-party Structured Bonds	(12)	(31)	129
<b>Managed Assets incl. Structured Bonds</b>	<b>173</b>	<b>2,422</b>	<b>1,054</b>
<b>Administered Assets Inflows</b>	<b>305</b>	<b>1,369</b>	<b>1,420</b>
'Freedom' Life Policies (change in assets)	(39)	(1,582)	(469)
<b>Administered Assets incl. 'Freedom' accts.</b>	<b>266</b>	<b>(213)</b>	<b>951</b>
<b>BANCA MEDIOLANUM</b>	<b>439</b>	<b>2,209</b>	<b>2,005</b>



## Net Inflows into Mutual Funds\*

€ mn



\* including Managed Accounts & Unit-linked policies

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



# Mediolanum: the Market Leader in Mutual Funds Net Inflows

Italian Networks by group - € thousands

	January – September 2013		
	Total Net Inflows	o/w Managed Assets	o/w Mutual Funds
Banca Fideuram (incl. Sanpaolo)	2.062.202	4.192.218	907.176
Unicredit (Finecobank)	1.960.232	1.878.904	2.043.954
Azimut	1.909.750	1.860.034	501.498
Banca Generali	1.845.714	2.075.415	1.222.220
<b>Banca Mediolanum</b>	<b>1.810.197*</b>	<b>2.308.498*</b>	<b>3.485.299</b>
Allianz Bank	1.779.431	1.885.212	285.054
Deutsche Bank (Finanza & Futuro)	546.671	650.947	340.397
Credem	239.653	255.449	179.978
Veneto Banca	98.753	169.362	67.513
Banca Pop. Vicenza (Banca Nuova)	-31.825	43.813	42.018
Hypo Alpe-Adria-Bank	-52.922	-4.470	12.835
Monte dei Paschi di Siena	-280.028	-6.186	26.299

\* accounts for approximately € -710 mn in maturities of discontinued Index-Linked policies

source: Assoreti



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

Source: Assogestioni

(M&A operations)

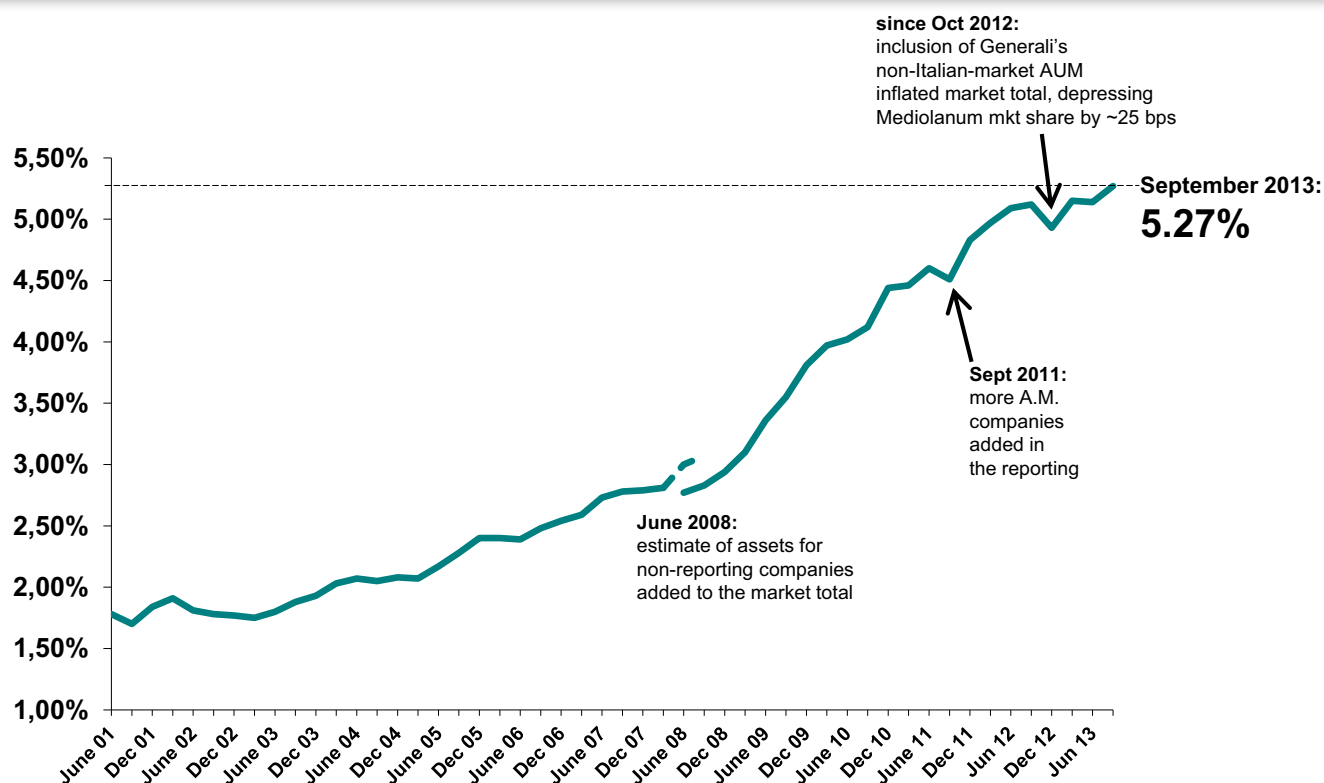
	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012	September 2013
1.	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo
2.	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer
3.	UBI Banca	UBI Banca	UBI Banca	UBI Banca	AM Holding	Generali *	Generali *
4.	Arca	Arca	Bipiemme/Anima	<b>Mediolanum</b>	<b>Mediolanum</b>	AM Holding	AM Holding
5.	Banco Popolare	MPS	Arca	Bipiemme/Anima	F. Templeton	F. Templeton	F. Templeton
6.	MPS	<b>Mediolanum</b>	<b>Mediolanum</b>	Arca	Generali	<b>Mediolanum</b>	<b>Mediolanum</b>
7.	Crédit Agricole	BNP Paribas	Prima	BNP Paribas	BNP Paribas	Ubi Banca	UBI Banca
8.	BNP Paribas	Generali	BNP Paribas	Prima	UBI Banca	Azimut	Azimut
9.	JPMorgan	Azimut	Azimut	Generali	Azimut	Arca	Arca
10.	<b>Mediolanum</b>	Banco Popolare	Generali	Azimut	Arca	BNP Paribas	JPMorgan
11.	Azimut	JPMorgan	JPMorgan	Amundi	Amundi	Amundi	BNP Paribas
12.	Generali	Bipiemme	Crédit Agricole	JPMorgan	JPMorgan	JPMorgan	Amundi
13.	Bipiemme	Crédit Agricole	Credem	Credem	Schroders	Schroders	Banco Popolare
14.	Allianz	Allianz	Banco Popolare	Banco Popolare	Pictet	Pictet	Pictet
15.	Anima	Credem	Allianz	Allianz	Société Générale	Banco Popolare	Schroders
Market share:	<b>2.79%</b>	<b>2.94%</b>	<b>3.81%</b>	<b>4.44%</b>	<b>4.83%</b>	<b>4.93%</b>	<b>5.27%</b>
Assets (€ bn)	15.9	12.0	16.4	20.1	20.2	24.0	28.0

\* October 2012: change in Assogestioni criteria allowed the newly created Generali Investments Europe to report all AUM, a majority of which is not related to the Italian market



# Mutual Funds AuM – Italian Market Mediolanum's Market Share

43







source: Assogestioni monthly reports



## 'InMediolanum' Deposit Account An aggressive move to amass assets

44

launched May 2011

-  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 (3.00% through November 2013)
-  May-November 2013 Promo: up to 100 bps more when a customer also invests in managed products and/or transfers securities under custody
-  Lower, competitive rates offered for 3- and 6-month lock-in
-  Quarterly interest payments introduced in 2012

No sales network involvement necessary

Can be opened via internet (**direct access**)

The Family Banker steps in later to develop the customer



# 'InMediolanum' Results

from 07/05/2011 to 30/09/2013 – also includes other locked-in products

New customers	42,174
<i>o/w direct access</i>	29%
<i>o/w through Family Banker</i>	71%
<b>Total assets from new customers (€ mn)</b>	<b>989</b>
Existing customers	98,535
<b>Total assets from existing customers (€ mn)</b>	<b>2,258</b>
Total customers	140,709
<b>Total assets in locked-in products (€ mn)</b>	<b>3,246</b>








## '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 2.00%) higher than the original 'Freedom' account to encourage switching into 'Freedom+'
-  Optional: 1-yr locked-in amounts are remunerated at 3.00% (no need to open a separate InMediolanum deposit account)



as at 30/09/2013 – locked-in amounts not included

## Total Accounts

**189,517**

## Total assets in 'Freedom' & 'Freedom+'

**€ 4.91 bn**

### Asset split:

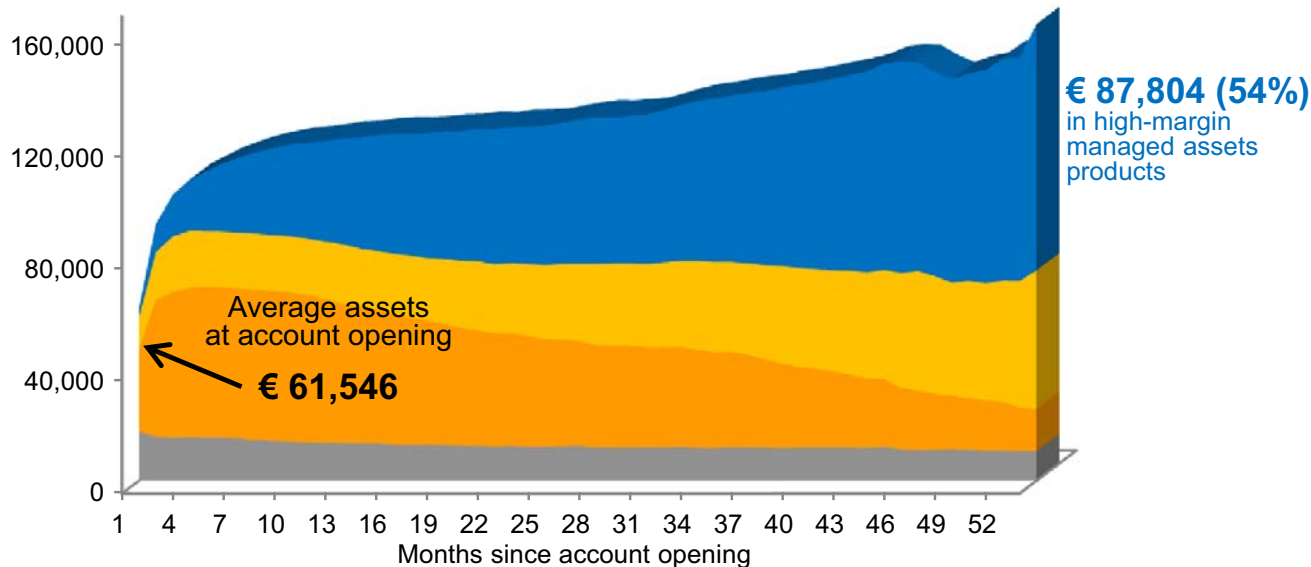
- non-interest-bearing current account (< € 15,000)
- high-yield Life policy ('Freedom')
- high-yield portion of the current account ('Freedom+')

**€ 1.57 bn****€ 1.89 bn****€ 1.45 bn**

# 'Freedom' account customers: Cross-selling into managed products

Per-capita asset growth of 'Freedom' account holders\*  
(€ 7.0 bn in total assets as at 30/09/2013)

Average assets  
after 53 months

**€ 162,685**

Non-interest-bearing  
bank account

'Freedom' Life policy

Other Banking products  
& accounts

Managed assets  
(Life products, Mutual funds,  
3rd-party Structured Bonds)

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

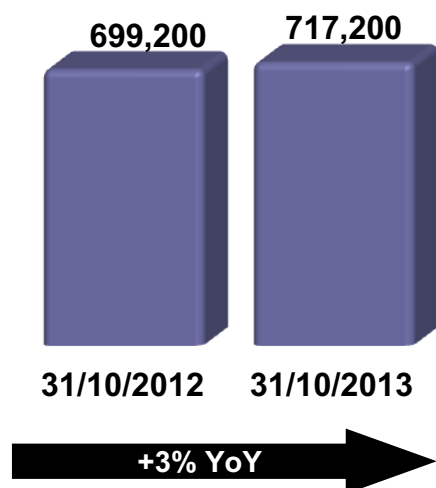




# Banca Mediolanum Bank Accounts & Bank Customers

as at 31/10/2013

## Bank Accounts (including deposit accounts)



## Customers (867,382 primary account holders)

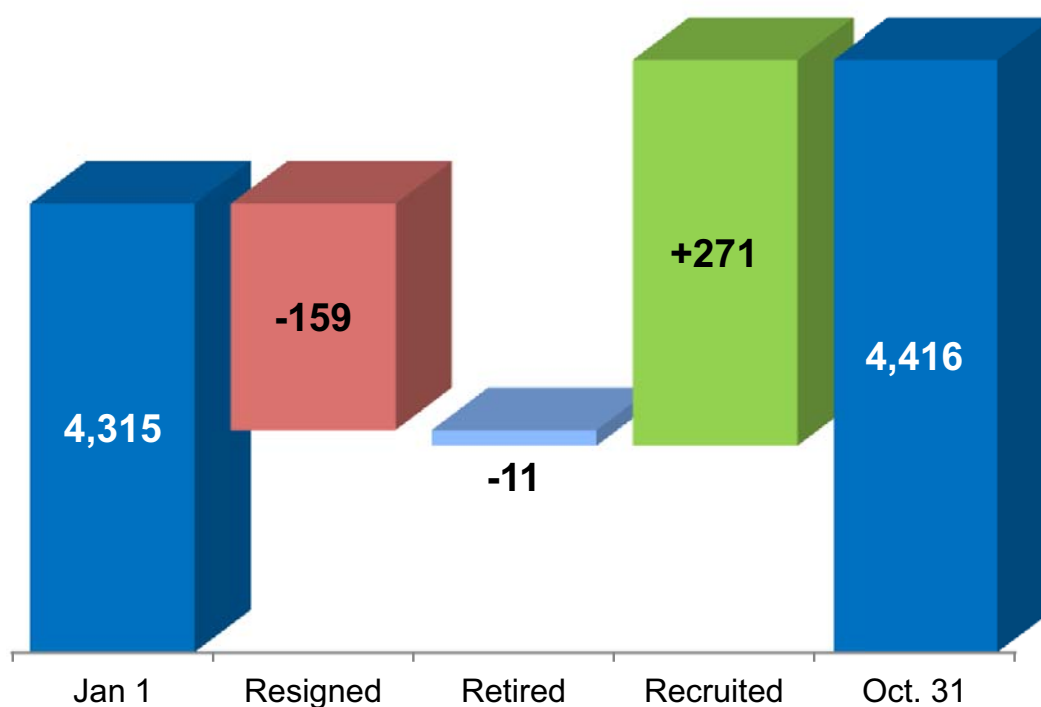


...55% of which use Mediolanum as their primary banking institution: 355,725, up 17% vs. 31/10/2012



# Banca Mediolanum Network of Family Bankers

Change in headcount, January- October 2013



Turnover rate: 8.3% → 4.7% (annualised)



# 'Riparti Italia' Home Remodeling Mortgages

launched September 2013

MEDIOLANUM



RIPARTI ITALIA

Helping Italy's recovery  
by stimulating demand in the construction industry



Government reimburses 50% of spending for home remodeling (65% when improving energy efficiency), in the form of tax deductions over 10 years



Mediolanum's newly launched **home remodeling mortgages** (2.25% spread over Euribor, lower than any competitor) **enhance tax advantages** allowing customers to spread payments over the same time frame, save on energy costs and increase the value of their property, making remodeling incredibly inexpensive & attractive



**"The best investment you can make is in your home"**

Extensive TV advertising campaign to spread awareness of a little-known opportunity

Priceless return in terms of image and credibility

Requests for over € 135 million in the first two months  
45% of mortgage applications come from perspective customers



## Mediolanum Group Bond Portfolio

€ mn – as at 30/09/2013

	Financial Conglomerate = Banking Group + Mediolanum Vita					
	Book Value	AD	Book Value	AD	Book Value	AD
Italian Govies	15,673	1.2	13,813	1.1	1,860	2.3
Italian Financials	1,907	1.0	1,187	0.5	720	1.9
Spanish Govies	603	1.3	550	1.2	53	2.3
Spanish Financials	57	0.9	37	0.5	20	1.7
Core Europe Govies*	-17	2.2	-17	2.2	0	
Greek Govies	0		0		0	
Portuguese, Irish Govies	0		0		0	
Other Financials	127	2.0	32	3.3	95	1.6
Other Corporate	38	4.2	10	2.9	28	4.7
Bond issued by EFSF	11	4.8	11	4.8	0	
Other ABS	11	4.1	11	4.1	0	
Other Supranational	2	2.7	2	2.7	0	
<b>TOTAL</b>	<b>18,412</b>	<b>1.2</b>	<b>15,636</b>	<b>1.1</b>	<b>2,776</b>	<b>2.2</b>

AD = average duration weighted by absolute nominal value

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



# Banca Mediolanum

## Balance Sheet

€ mn – as at 30/09/2013

	Liabilities	Assets
<b>Retail</b>	<b>9,263</b>	<b>4,380</b>
<b>Treasury</b>	<b>11,040</b>	<b>16,013</b>
o/w interbank / intra-group deposits & repos	1,489	1,456
o/w ECB (LTRO & other refinancing)	3,000	3,090
o/w MTS (collateral-backed financing)	6,551	6,780
o/w Securities (bonds)		4,687
<b>Other Liabilities / Assets</b>	<b>1,729</b>	<b>1,639</b>
<b>TOTAL</b>	<b>22,032</b>	<b>22,032</b>

Operating Liquidity (24 hr)

4,911



# Banca Mediolanum

## Interest Spread

€ mn

	9M 2013	FY 2012
<b>Total Cost of Funding</b>	<b>1.10%</b>	<b>1.30%</b>
Retail	1.87%	1.90%
ECB/MTS (collateral-backed)	0.36%	0.55%
<b>Total Interest Income</b>	<b>2.40%</b>	<b>3.08%</b>
Retail Interest Income	2.91%	3.11%
<b>TOTAL SPREAD</b>	<b>1.30%</b>	<b>1.79%</b>
Spread on Retail	1.04%	1.22%



# Mediolanum Group

## Capital Adequacy

€ mn

Excess capital calculation criteria have changed after regulators' recognition of Banking as prevailing business

	30/09/2013	31/12/2012
	Banking prevalence	Insurance prevalence
<b>Total Regulatory Capital Held</b>	<b>1,088</b>	<b>1,252</b>
<b>Total Required Capital</b>	<b>637</b>	<b>896</b>
o/w Required Capital – Banks	410	615
o/w Solvency Margin – Insurance companies	227	281
<b>EXCESS CAPITAL</b>	<b>451</b>	<b>356</b>



# Mediolanum Banking Group

## Capital Ratios

as at 30/09/2013

	Mediolanum Banking Group
Total Capital Ratio	17.34%
Tier 1 Capital Ratio	13.49%
<b>Core Tier 1 Ratio</b>	<b>13.49%</b>



## Mediolanum Facts

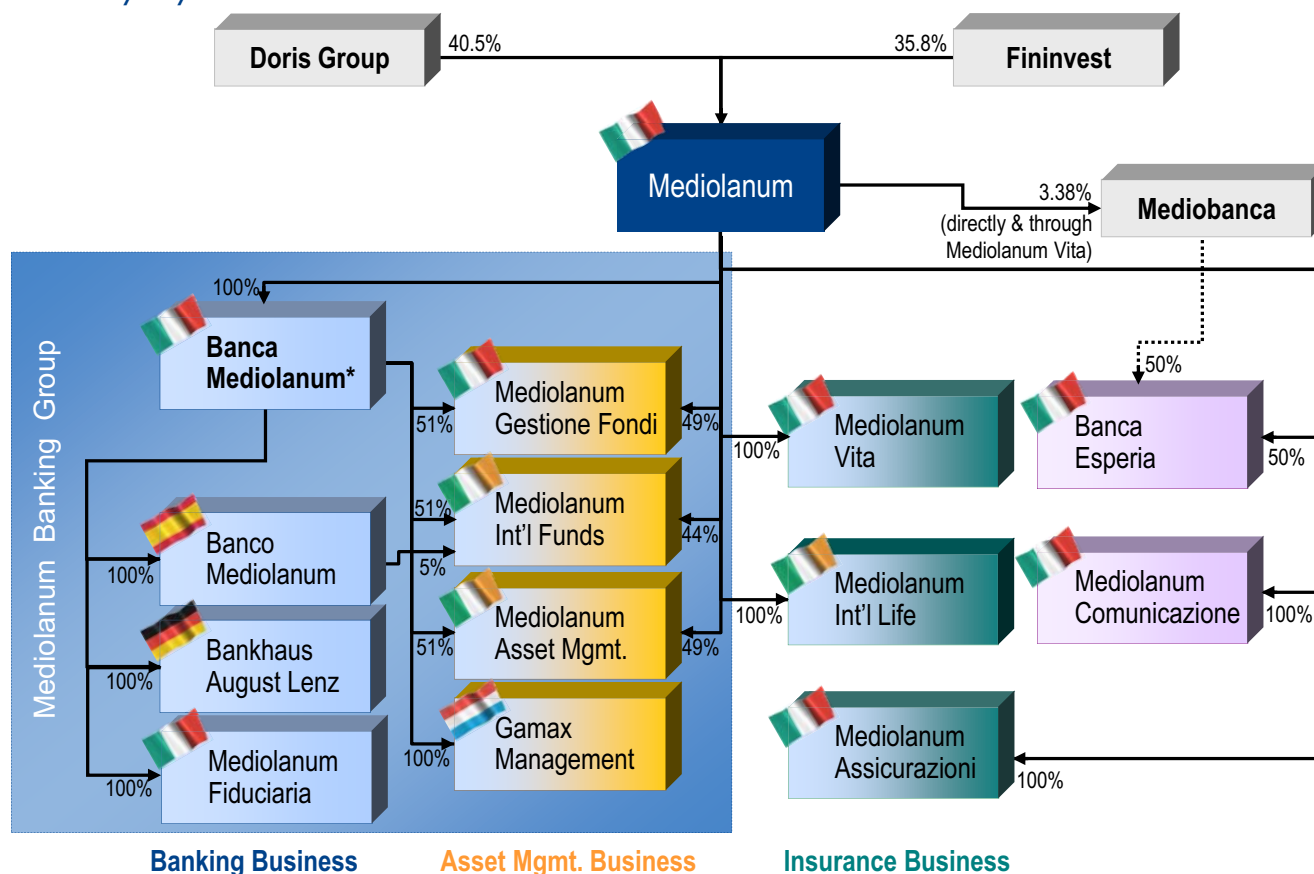


Mediolanum  
Facts

## Mediolanum Group Structure

58

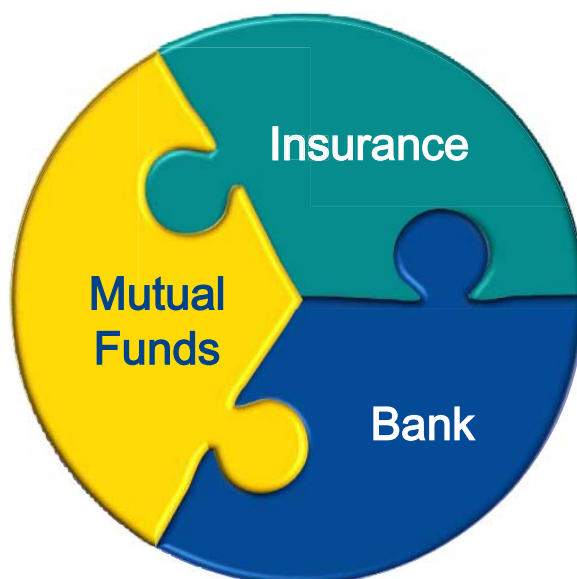
as at 30/06/2013



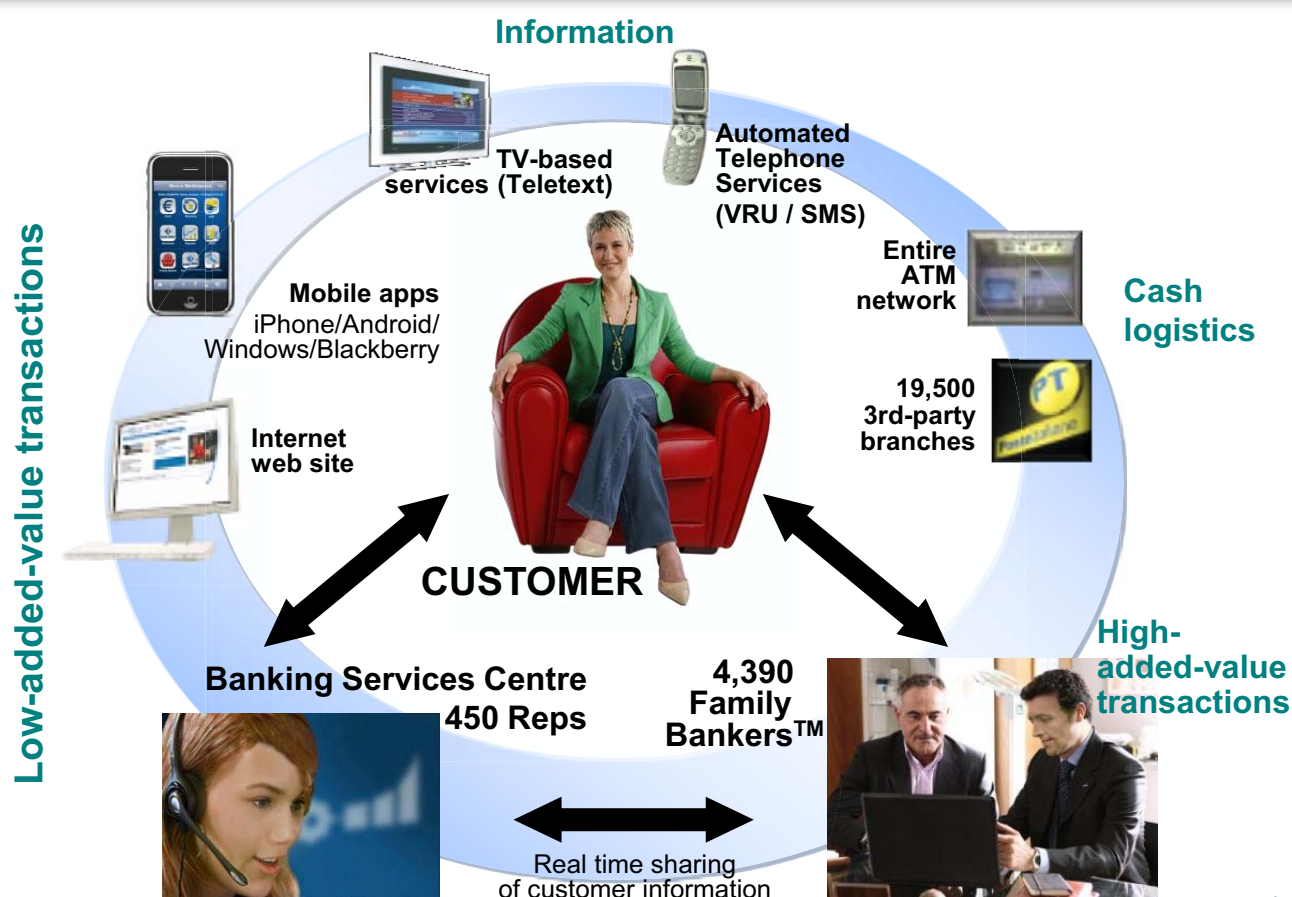
\* Includes Mediolanum Corporate University



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

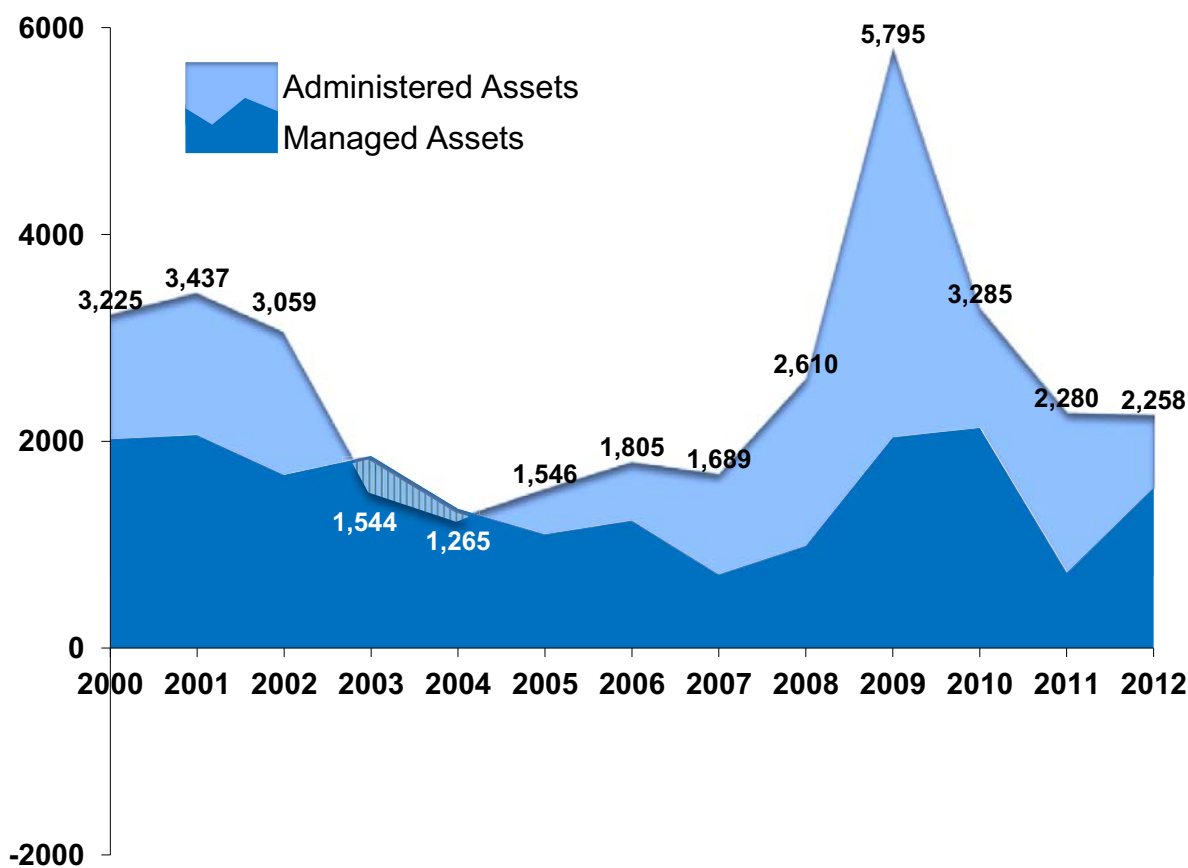
### Freedom of use

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

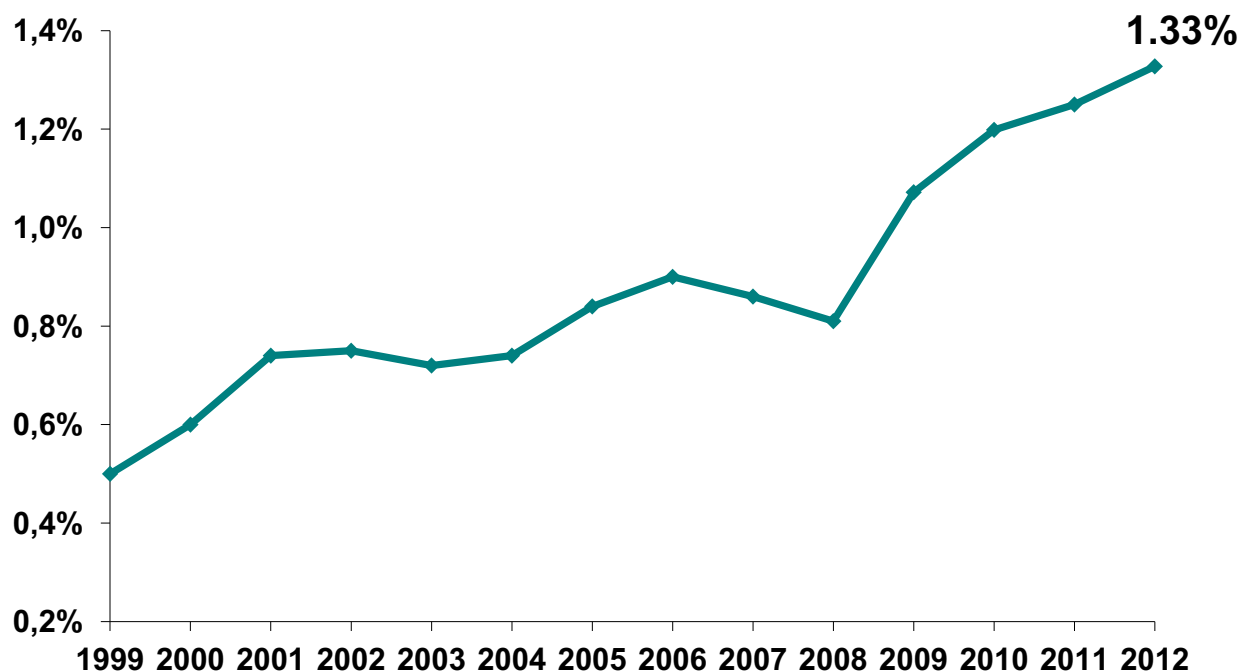


## Banca Mediolanum Total Net Inflows Trend

€ mn





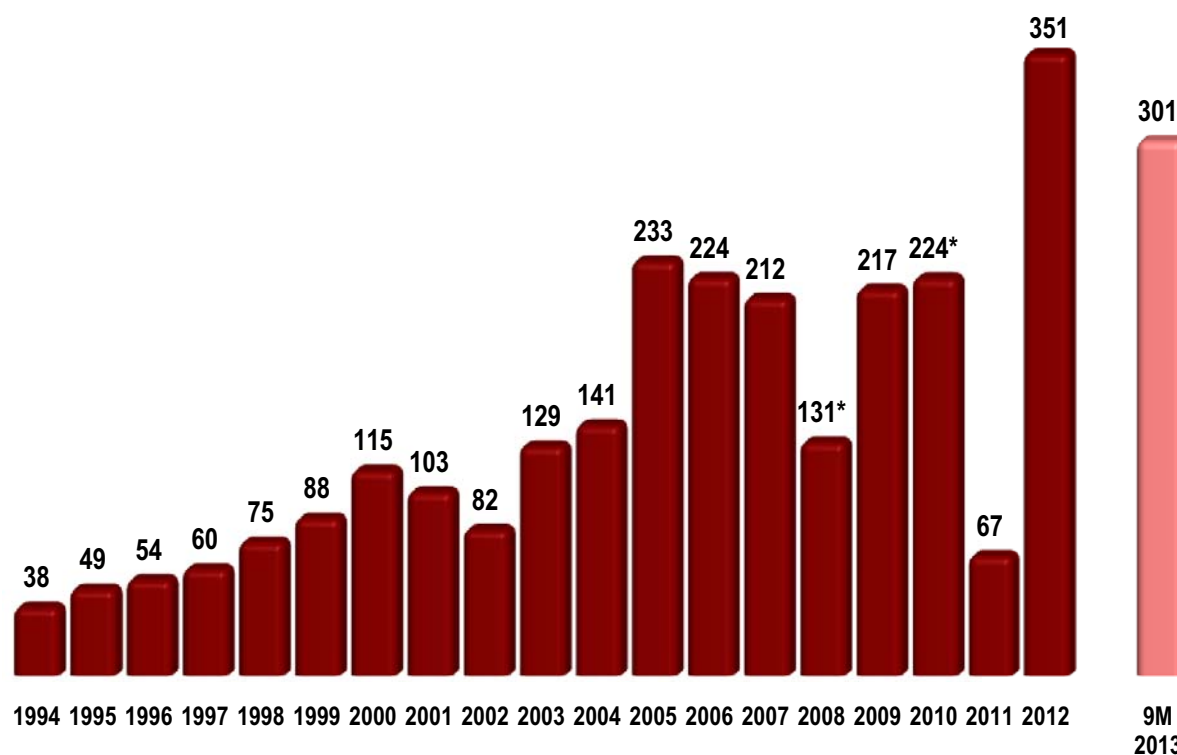


based on a total of € 3.7 trillion calculated by Banca d'Italia



## Net Profit

€ mn



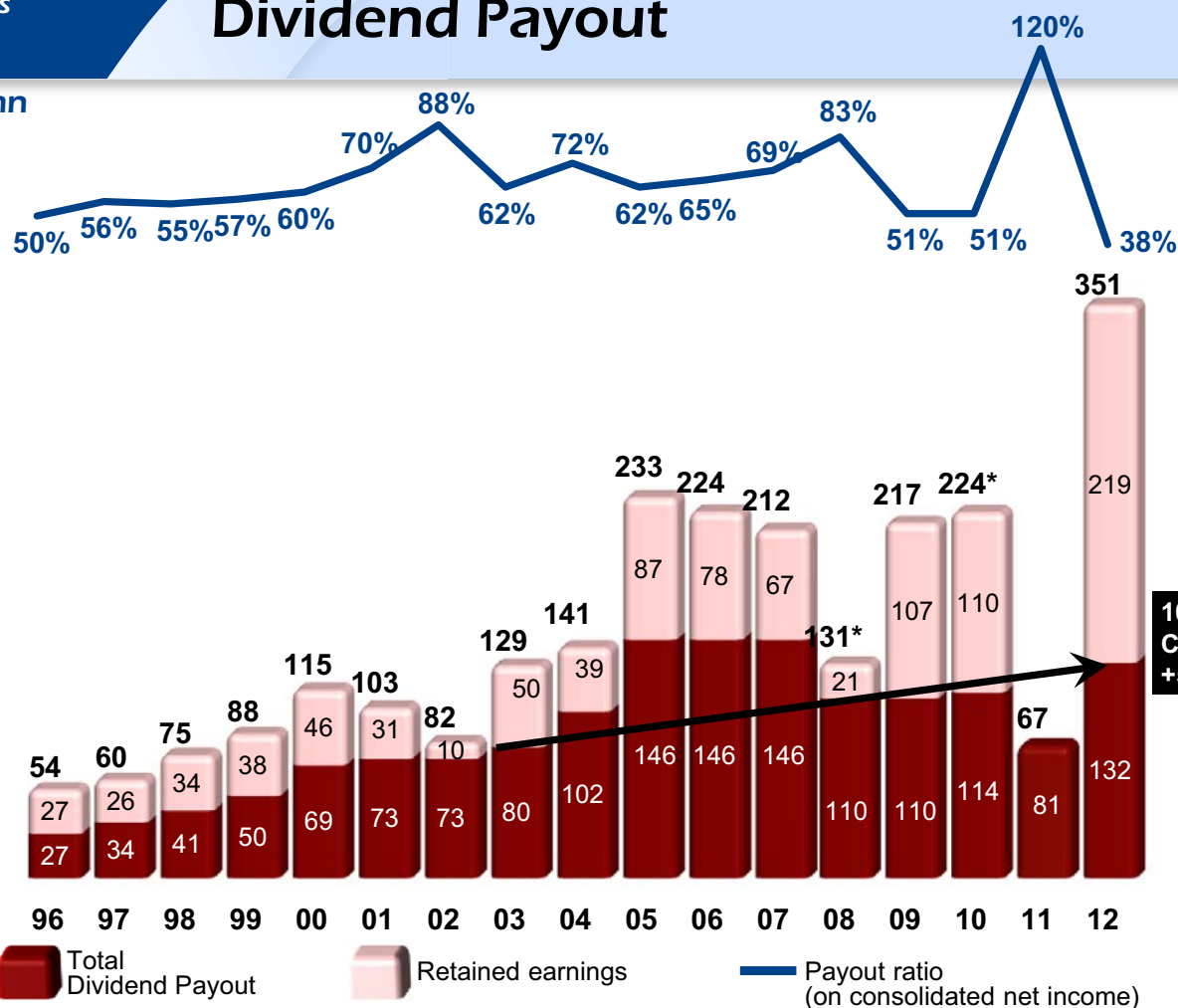
\* 2008 & 2010 Adjusted Net Income ex 'Lehman Bros.'





# Dividend Payout

€ mn

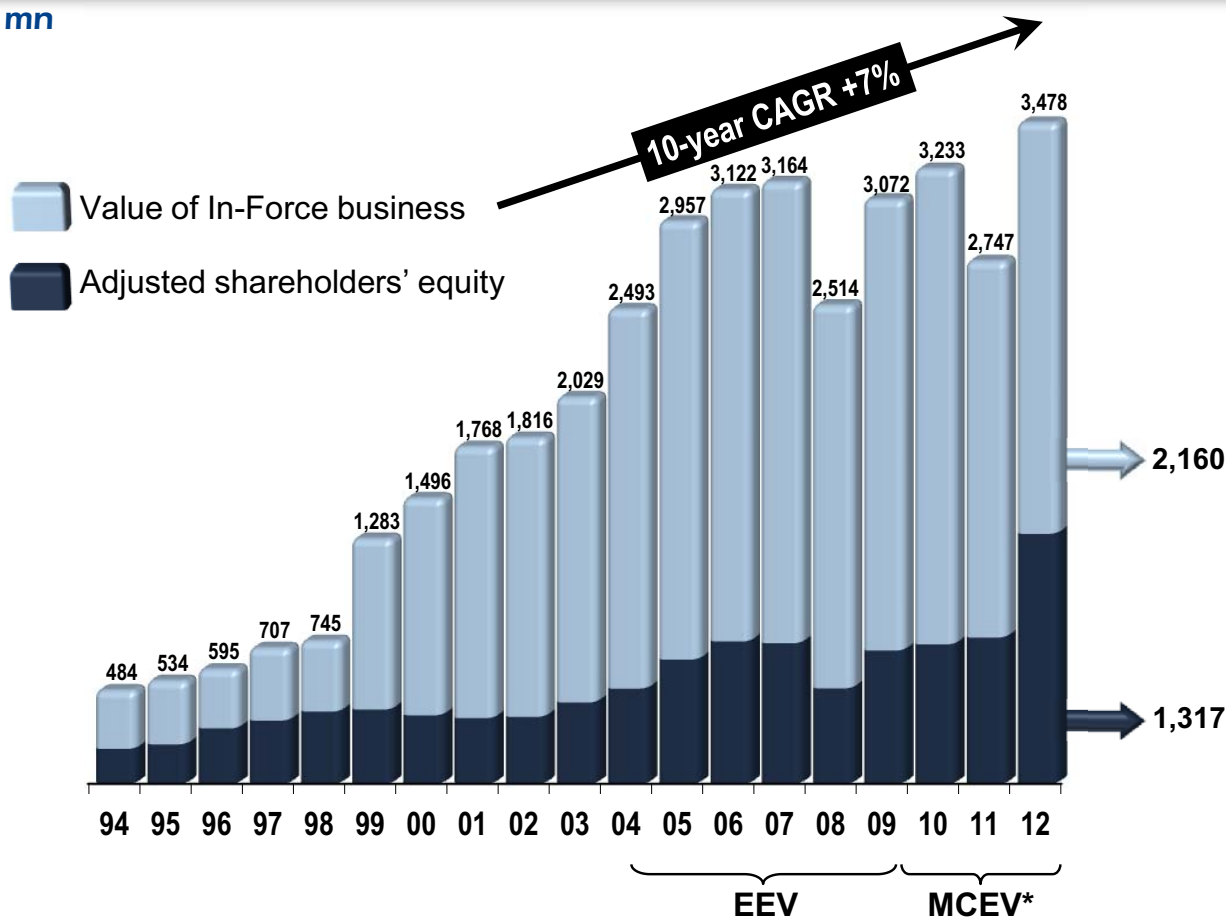


\* 2008 &amp; 2010 Adjusted Net Income ex 'Lehman Bros.'



# Embedded Value

€ mn



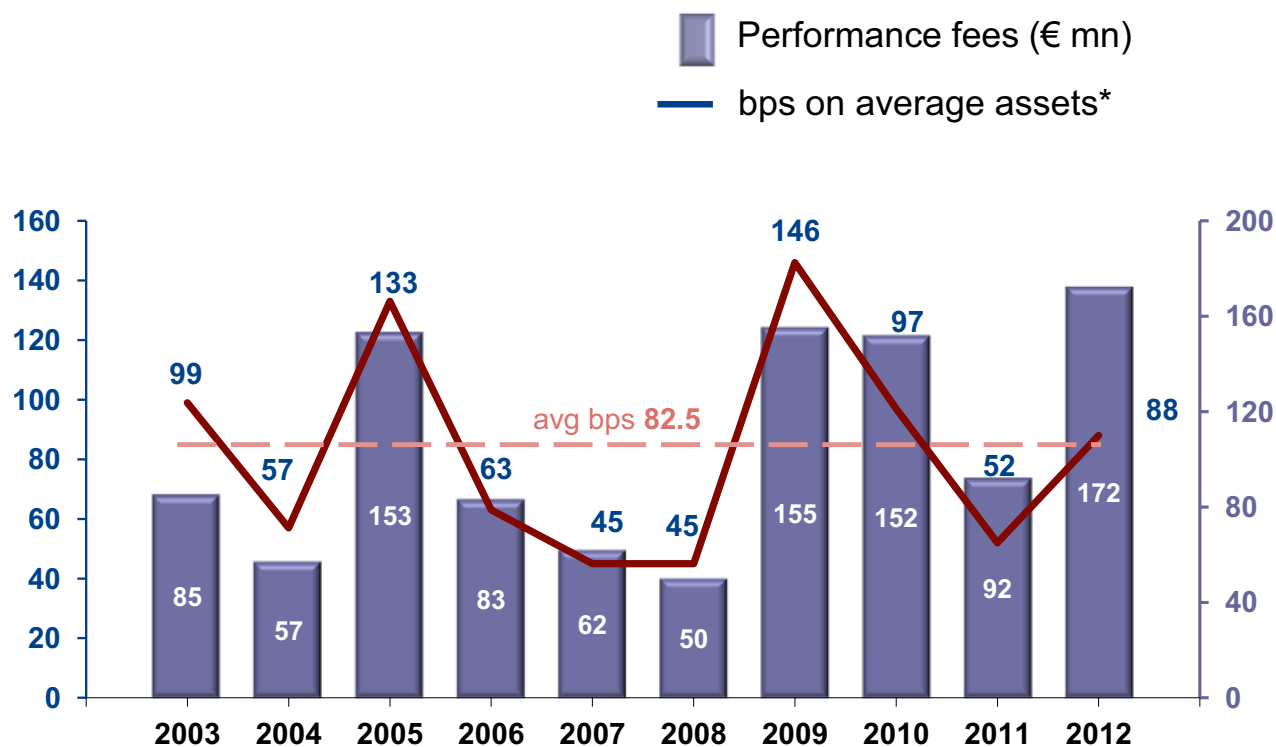
\* MCEV for Life business; EEV for A.M. &amp; Italian banking business



# Yearly Commission Income from Performance Fees

67

Including Managed Accounts & Unit-linked policies



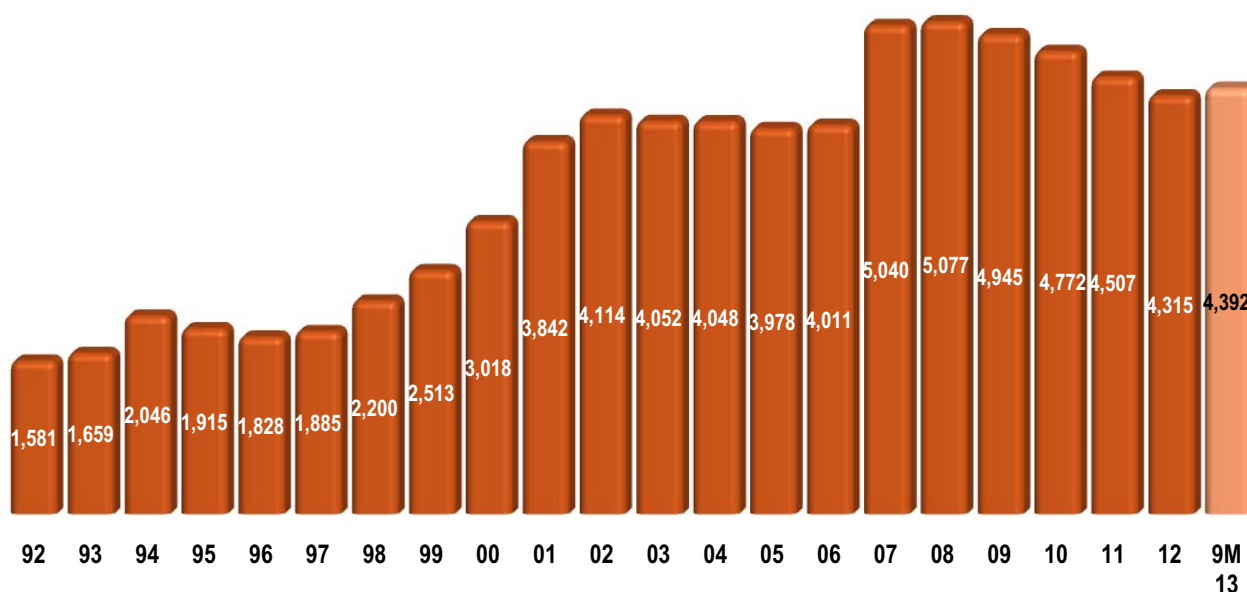
\* calculated only on those funds subject to performance fees



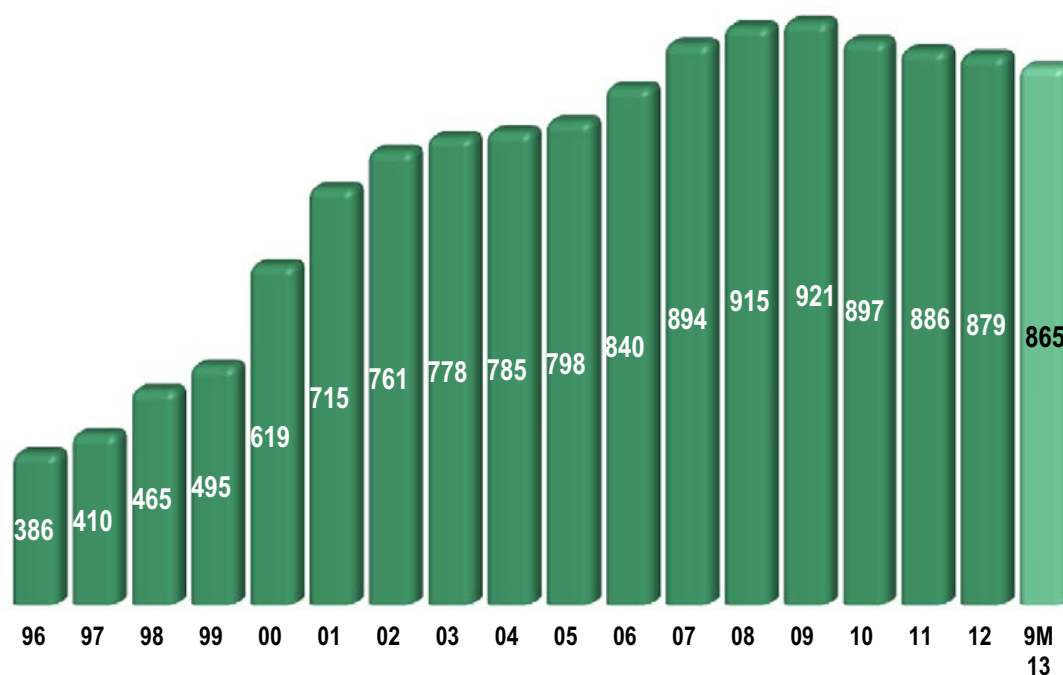
## Banca Mediolanum Family Banker Network

68

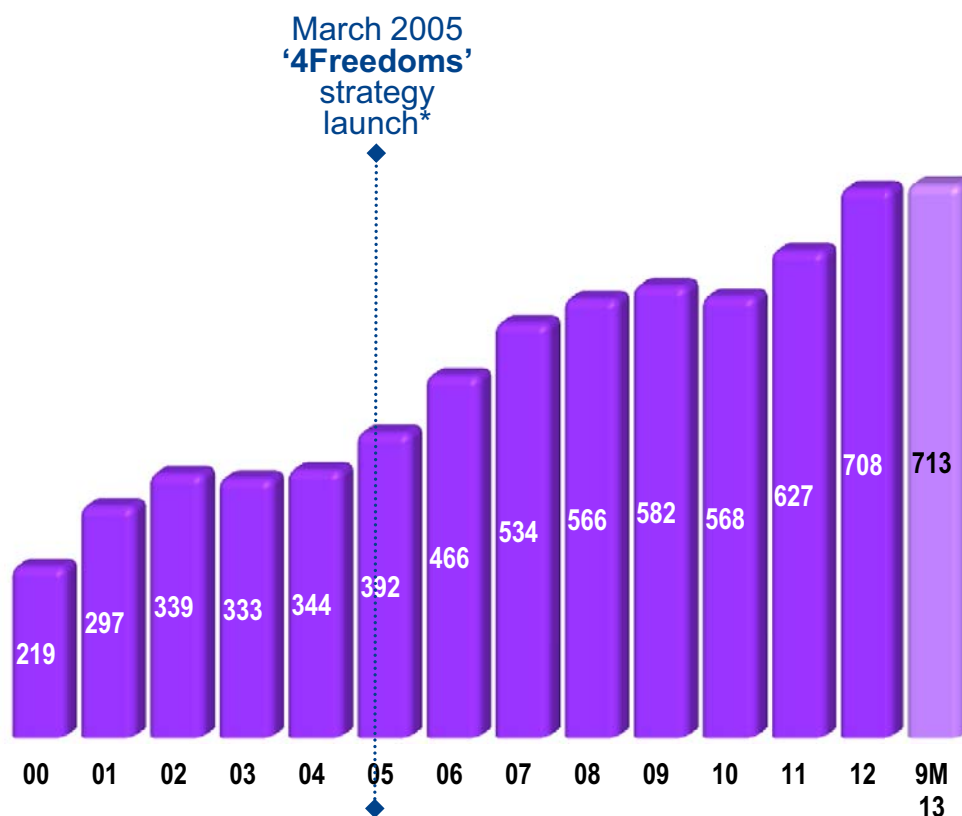
Licensed Advisors



Primary account holders (thousands)



Thousands



\* all new customers are acquired through the bank account



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

Italian Networks - € thousands

	2008 - 2012		
	Total Net Inflows	o/w Managed Assets	o/w Mutual Funds
<b>Mediolanum</b>	<b>16.588</b>	<b>6.558</b>	<b>7.473</b>
Fineco (Unicredit)	8.175	1.480	3.721
Banca Generali (Group)	6.717	5.296	1.420
Fideuram	6.295	4.024	7.473
Allianz	4.878	4.327	566
Azimut (Group)	3.333	2.969	2.027
Finanza & Futuro (Deutsche Bank)	2.910	2.616	1.184
Sanpaolo Invest	2.752	1.972	2.477
Monte dei Paschi di Siena (Group)	1.684	1.322	1.136
Credem	1.611	998	753
UBI	1.028	190	473
[...]			
<b>TOTAL ITALIAN NETWORKS</b>	<b>58.808</b>	<b>31.678</b>	<b>28.989</b>

source: Assoreti



## Mediolanum's Culture Our Competitive Advantage

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



The **Investment strategy** we advocate to our customers  
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**



# Investment Advisory 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**



## The Mediolanum Approach vs. Open Architecture



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






# 'OgniMese Mediolanum'

launched November 2012







A timely new service  
for investors who want  
a monthly income stream

-  Money is invested in a bouquet of at least 4 funds, with different strategies and belonging to different categories to ensure real diversification
-  Coupon dates are arranged so that investors receive at least one payment per month (two in January and July)
-  A total of 13 funds (o/w 6 funds with 30% to 90% equity content) are now available in the service



## Training & Communication: Mediolanum Corporate University

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





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

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



- 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



**More than 7,000** events planned for 2013:  
local & high-level events, sports events  
(e.g. Giro d'Italia), talk shows, etc.



**Results are measurable:**



320,000+ customers took part in 5,320 events in 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 (84% of the time)



Average commercial value  
of media coverage  
is also regularly tracked



# Mediolanum is now the 4<sup>th</sup> best known Bank Brand in Italy

Total Brand awareness – Italian banks (%)

				2013							
	2011	2012	2013	Jan	Feb	Mar	Apr	May	Jun	Jul	Sep
UNICREDIT	47	47	42	40	46	40	41	43	44	45	39
INTESA SANPAOLO	42	44	40	39	39	37	44	40	42	37	40
MPS	23	28	33	37	42	41	35	30	31	25	23
<b>BANCA MEDIOLANUM</b>	<b>17</b>	<b>17</b>	<b>19</b>	<b>13</b>	<b>16</b>	<b>23</b>	<b>22</b>	<b>23</b>	<b>22</b>	<b>15</b>	<b>14</b>
BNL	15	18	18	18	20	17	20	21	17	17	18
CONTO ARANCIO/ING	15	19	16	20	17	17	18	12	11	17	16
BANCOPOSTA	9	9	9	9	13	11	7	7	9	10	8
BCC	10	11	11	11	10	11	11	11	12	9	11
CHEBANCA!	10	7	5	4	8	6	4	5	5	5	5
BANCO DI NAPOLI	8	8	8	8	9	7	8	9	9	9	8
BANCA POPOLARE DI MILANO/BPM	5	5	4	5	4	3	4	3	3	4	5
FINECO	2	2	4	3	3	2	5	6	5	3	3

source: GFK Eurisko



# Mediolanum Advertising is the most memorable in banking industry

Spontaneous recall of bank advertising – Italy (%)

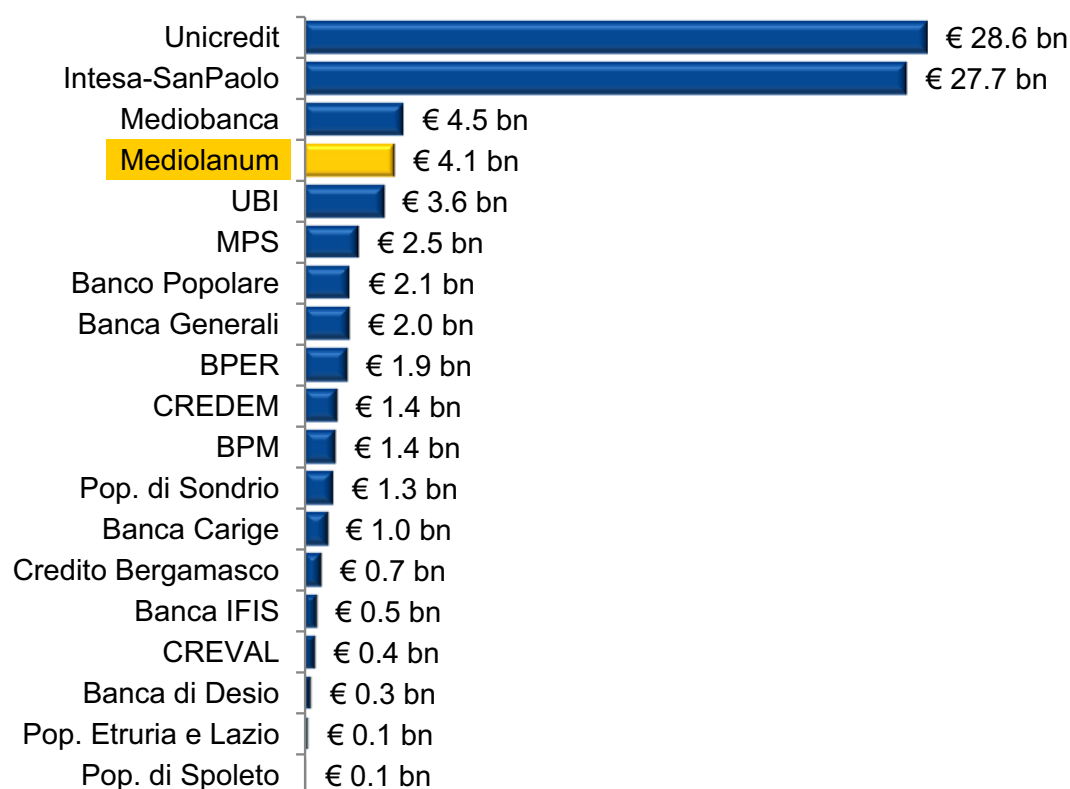
				2013							
	2011	2012	2013	Jan	Feb	Mar	Apr	May	Jun	Jul	Sep
ANY BANK	46	50	48	52	50	54	52	48	51	44	36
<b>BANCA MEDIOLANUM</b>	<b>12</b>	<b>12</b>	<b>14</b>	<b>10</b>	<b>12</b>	<b>18</b>	<b>17</b>	<b>19</b>	<b>17</b>	<b>10</b>	<b>9</b>
CONTO ARANCIO/ING	10	14	11	14	13	13	11	8	8	12	11
INTESA SANPAOLO	7	9	9	11	9	11	10	8	7	7	7
UNICREDIT	6	8	6	6	4	3	6	5	11	9	5
MPS	4	5	5	9	9	6	5	3	4	3	3
CHEBANCA!	8	5	3	3	7	4	3	3	2	3	3
BNL	2	2	2	3	3	2	2	3	3	2	2
BCC	0.4	0.5	1	1	0	0	1	0	1	0	0
BANCO DI NAPOLI	0.2	0.4	1	0.2	1	1	1	1	0	0	0
FINECO	0.4	1	1	1	1	1	2	3	1	1	0
BANCOPOSTA	0.2	1	0	0.2	1	1	0	0	0	0	0
BANCA POPOLARE DI MILANO/BPM	0.3	0.1	0	0.5	1	0	0	0	0	1	0

source: GFK Eurisko





September 2013



## MED.MI Total Return Index\*



\* includes dividend reinvestment, June 3, 1996 – October 17, 2013

source: Datastream



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

The undersigned, Mr. Luigi Del Fabbro, declares, pursuant to Section 154 bis (2) of Legislative Decree 58/98 "*Testo Unico della Finanza*", that the accounting data set out in this presentation agree with the documentary records, books and accounting entries.

The senior manager in charge of drawing up Company Accounts

Luigi Del Fabbro



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