

March 22, 2012



# **FY2011 RESULTS**



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## FY 2011 Group Results



FY 2011  
Group

## Income Statement - Group

4

€ mn

	FY11	FY10	Change
Net premiums written	9,543.4	9,123.5	+5%
Amounts paid & change in technical reserves	(9,505.0)	(9,082.4)	+5%
<b>Life revenues ex-commission</b>	<b>38.4</b>	<b>41.1</b>	<b>-7%</b>
Entry fees	98.5	116.9	-16%
Management fees	417.8	370.8	+13%
Performance fees	92.5	151.6	-39%
Banking service fees	111.2	145.0	-23%
Other fees	33.3	30.0	+11%
<b>Total commission income</b>	<b>753.2</b>	<b>814.2</b>	<b>-7%</b>
Net interest income	230.7	141.2	+63%
Net income on investments at fair value	(65.4)	11.2	n.s.
<b>Net financial income</b>	<b>165.3</b>	<b>152.4</b>	<b>+8%</b>
Equity Contribution (Mediobanca & Banca Esperia)	(34.6)	14.4	n.s.
Net income on other investments	(124.6)	(10.2)	n.s.
Other revenues	21.0	22.9	-8%
<b>Total Revenues</b>	<b>818.7</b>	<b>1,034.8</b>	<b>-21%</b>
Acquisition costs	(303.9)	(325.1)	-7%
Other commission expenses	(50.1)	(59.7)	-16%
G&A expenses	(350.8)	(343.8)	+2%
Amortisation & depreciation	(17.1)	(16.5)	+4%
Provisions for risks	(12.6)	(15.2)	-17%
<b>Total Costs</b>	<b>(734.5)</b>	<b>(760.3)</b>	<b>-3%</b>
<b>PROFIT BEFORE TAX</b>	<b>84.2</b>	<b>274.5</b>	<b>-69%</b>
Income tax	(17.0)	(50.8)	-67%
<b>NET INCOME</b>	<b>67.3</b>	<b>223.7</b>	<b>-70%</b>



€ mn



2011 Net Income felt the impact of the one-off impairments  
(Greek govies & the Mediobanca stake)  
and the temporary, unrealised losses on investments at fair value.  
Neutralising this impact, net income comes out to be higher than 2010

	FY11	FY10
<b>NET INCOME ON CONTINUING OPERATIONS</b> without unrealised NII at FV	<b>237.6</b>	<b>232.0</b>
Unrealised NII at FV (net of tax)	(44.4)	0.9
<b>NET INCOME ON CONTINUING OPERATIONS</b>	<b>193.2</b>	<b>231.1</b>
Impairment of Greek govies (net of tax)	(84.8)	
Impairment of Mediobanca shareholding	(41.1)	
Impairment of Germany CGU goodwill		(7.4)
<b>NET INCOME</b>	<b>67.3</b>	<b>223.7</b>





## YoY comparison



Business is expanding: recurring revenues grew significantly (up €137 mn)

-  **Management Fees** up €47 mn (+13%) YoY despite market-related drop in assets in Q3 and thanks to strong net inflows all year long
-  **Net Interest Income** up €90 mn (+63%) YoY, due to both wider interest spread and higher asset levels in the bank

Volatile, market-related revenues heavily hit (down €136 mn)

-  **Performance Fees** gave a scanty contribution in 2011, coming in €59 mn lower YoY
-  **Investments at Fair Value** came out € 77 mn lower YoY at € -65 mn, almost entirely consisting in unrealised losses

P&L also impacted by one-off impairments (down €155 mn)

-  Greek govies further impaired to fair value in Q4 (total writedown € -121 mn, € -85 mn net of taxes)
-  Value of Mediobanca stake revised down €41mn (tax neutral)



# Q4 Income Statement

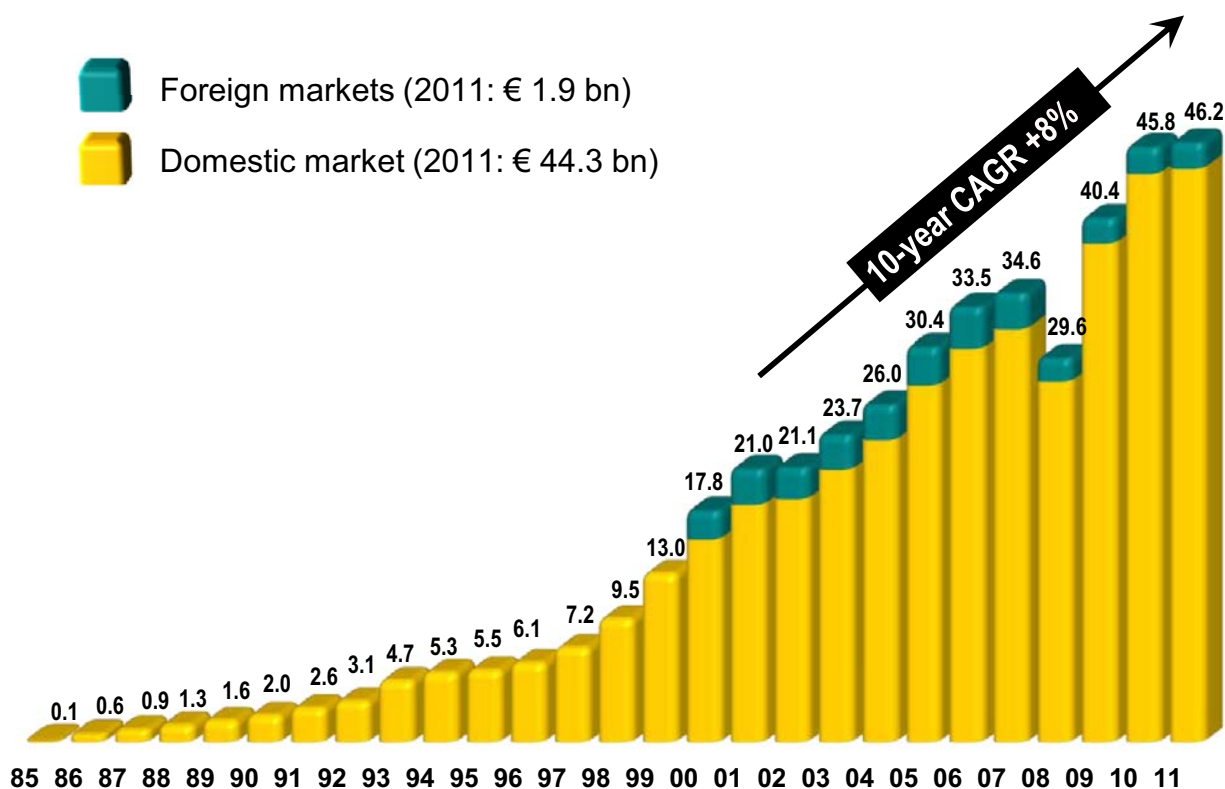
€ mn

	Q411	Q410	Change
Net premiums written	2,477.3	2,315.8	+7%
Amounts paid & change in technical reserves	(2,469.5)	(2,304.3)	+7%
<b>Life revenues ex-commission</b>	<b>7.8</b>	<b>11.5</b>	<b>-32%</b>
Entry fees	20.1	30.3	-34%
Management fees	103.8	99.9	+4%
Performance fees	61.4	55.0	+12%
Banking service fees	26.9	42.6	-37%
Other fees	7.9	7.7	+3%
<b>Total commission income</b>	<b>220.1</b>	<b>235.5</b>	<b>-7%</b>
Net interest income	73.2	40.9	+79%
Net income on investments at fair value	(13.1)	(4.1)	+217%
<b>Net financial income</b>	<b>60.1</b>	<b>36.7</b>	<b>+64%</b>
Equity Contribution (Mediobanca & Banca Esperia)	(40.4)	4.8	n.s.
Net income on other investments	(51.3)	(8.3)	n.s.
Other revenues	5.0	6.9	-27%
<b>Total Revenues</b>	<b>201.3</b>	<b>287.1</b>	<b>-30%</b>
Acquisition costs	(75.7)	(90.5)	-16%
Other commission expenses	(13.6)	(16.6)	-18%
G&A expenses	(90.5)	(87.6)	+3%
Amortisation & depreciation	(5.4)	(2.5)	+122%
Provisions for risks	(2.1)	(7.3)	-71%
<b>Total Costs</b>	<b>(187.3)</b>	<b>(204.5)</b>	<b>-8%</b>
<b>PROFIT BEFORE TAX</b>	<b>14.0</b>	<b>82.6</b>	<b>-83%</b>
Income tax	(7.5)	(12.4)	-40%
<b>NET INCOME</b>	<b>6.5</b>	<b>70.3</b>	<b>-91%</b>



# Assets under Administration

€ bn



## Assets under Administration




€ mn

	31/12/11	31/12/10	Change
Life	13,678.5	15,068.7	-9%
'Freedom' Life Policies	4,503.8	5,025.3	-10%
Asset management	19,725.3	19,509.2	+1%
Banking*	8,925.6	7,195.6	+24%
Consolidation adjustments	(8,966.0)	(9,285.2)	-3%
<b>Italy - Banca Mediolanum</b>	<b>37,867.2</b>	<b>37,513.6</b>	<b>+1%</b>
<b>Italy - Banca Esperia (Mediolanum's share)</b>	<b>6,408.5</b>	<b>6,372.5</b>	<b>+1%</b>
Life	442.4	445.3	-1%
Asset management	687.4	660.9	+4%
Banking*	672.2	725.2	-7%
Consolidation adjustments	(220.8)	(209.6)	+5%
<b>Spain - Banco Mediolanum</b>	<b>1,581.2</b>	<b>1,621.9</b>	<b>-3%</b>
Life	65.7	59.1	+11%
Asset management	256.7	278.7	-8%
Banking	58.4	23.5	+148%
Consolidation adjustments	(31.0)	(20.6)	+51%
<b>Germany - B. A. Lenz &amp; Gamax</b>	<b>349.9</b>	<b>340.8</b>	<b>+3%</b>
<b>AUA</b>	<b>46,206.8</b>	<b>45,848.7</b>	<b>+1%</b>

\* retail only



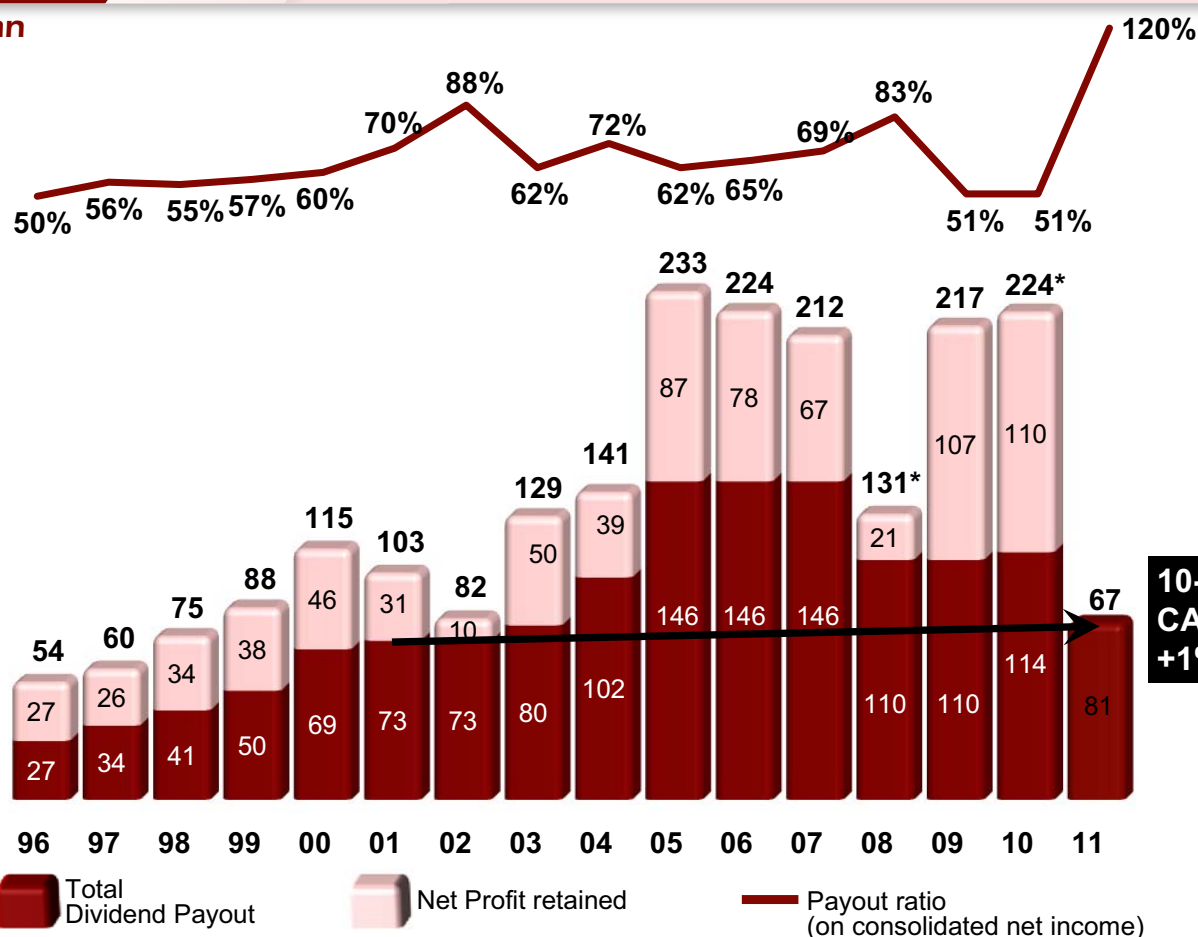
## Dividend Proposal

 Dividend per share	<b>11 eurocents</b>
- interim dividend paid in November 2011	7 eurocents
- balance to be paid in May 2012	4 eurocents
 Total amount of dividends	<b>€ 81 mn</b>
 Dividend payout ratio	
- on consolidated net income	<b>120%</b>
- on Mediolanum S.p.A. statutory net income	<b>51%</b>



# Dividend Payout





€ mn



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



# 2012 Outlook

-  **Increase in Management Fees** also thanks to ongoing positive flows (February assets already higher than last year)
-  **Recovery of Performance Fees** even in highly prudent market scenario, due to higher assets (Q1 has had a good start)
-  **Net Interest Income bound to increase**, especially in the Bank
-  **Better outlook for Investments at Fair Value** (2011 unrealised losses already recuperated in February)



## FY 2011 Domestic Market Results



FY 2011  
Domestic  
Market

## Income Statement - Domestic

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€ mn

	FY11	FY10	Change
Net premiums written	9,400.9	9,003.2	+4%
Amounts paid & change in technical reserves	(9,381.5)	(8,977.5)	+4%
<b>Life revenues ex-commission</b>	<b>19.4</b>	<b>25.6</b>	<b>-24%</b>
Entry fees	94.5	112.6	-16%
Management fees	401.5	355.5	+13%
Performance fees	90.0	146.9	-39%
Banking service fees	84.3	103.1	-18%
Other fees	32.1	28.5	+13%
<b>Total commission income</b>	<b>702.4</b>	<b>746.7</b>	<b>-6%</b>
Net interest income	218.3	135.3	+61%
Net income on investments at fair value	(65.0)	11.1	n.s.
<b>Net financial income</b>	<b>153.2</b>	<b>146.4</b>	<b>+5%</b>
Equity contribution (Mediobanca & Banca Esperia)	(34.6)	14.4	n.s.
Net income on other investments	(118.9)	(4.0)	n.s.
Other revenues	19.9	22.5	-12%
<b>Total Revenues</b>	<b>741.4</b>	<b>951.6</b>	<b>-22%</b>
Acquisition costs	(284.0)	(304.8)	-7%
Other commission expenses	(27.9)	(26.8)	+4%
G&A expenses	(310.6)	(304.2)	+2%
Amortisation & depreciation	(14.7)	(13.8)	+6%
Provisions for risks	(12.4)	(15.4)	-19%
<b>Total Costs</b>	<b>(649.6)</b>	<b>(664.9)</b>	<b>-2%</b>
<b>PROFIT BEFORE TAX</b>	<b>91.8</b>	<b>286.6</b>	<b>-68%</b>
Income tax	(16.9)	(52.2)	-68%
<b>NET INCOME</b>	<b>74.9</b>	<b>234.5</b>	<b>-68%</b>



## Income Statement by Quarter

€ mn

	Q110	Q210	Q310	Q410	Q111	Q211	Q311	Q411
Life revenues ex-commission	5.2	9.6	3.6	7.3	7.3	7.8	2.5	1.9
Entry fees	28.1	32.4	22.8	29.3	25.3	25.9	24.1	19.2
Management fees	82.2	87.7	89.9	95.8	100.7	101.3	99.7	99.8
Performance fees	51.3	15.2	27.3	53.1	13.0	7.4	9.8	59.8
Banking service fees	21.1	30.1	22.1	29.8	25.7	21.9	17.2	19.5
Other fees	6.1	9.4	5.7	7.4	6.8	10.4	7.2	7.7
<b>Total commission income</b>	<b>188.7</b>	<b>174.8</b>	<b>167.8</b>	<b>215.4</b>	<b>171.4</b>	<b>166.9</b>	<b>158.0</b>	<b>206.1</b>
Net interest income	34.2	28.7	33.2	39.2	42.4	51.2	56.6	68.0
Net income on investments at FV	6.2	(4.6)	13.7	(4.1)	16.6	4.5	(72.8)	(13.3)
<b>Net financial income</b>	<b>40.4</b>	<b>24.0</b>	<b>46.9</b>	<b>35.1</b>	<b>59.0</b>	<b>55.7</b>	<b>(16.1)</b>	<b>54.7</b>
Equity contribution	3.7	(0.2)	6.1	4.8	6.2	(0.2)	(0.2)	(40.4)
Net income on other investments	1.1	(4.1)	0.1	(1.1)	2.5	(21.9)	(54.8)	(44.7)
Other revenues	4.9	5.8	5.3	6.6	4.6	5.9	5.0	4.4
<b>Total Revenues</b>	<b>243.9</b>	<b>209.9</b>	<b>229.7</b>	<b>268.1</b>	<b>250.9</b>	<b>214.2</b>	<b>94.4</b>	<b>181.9</b>
Acquisition costs	(74.1)	(80.1)	(66.1)	(84.4)	(74.8)	(69.5)	(67.4)	(72.3)
Other commission expenses	(6.4)	(6.5)	(7.1)	(6.9)	(6.9)	(7.0)	(7.4)	(6.7)
G&A expenses	(74.9)	(85.5)	(66.7)	(77.1)	(72.6)	(91.5)	(67.9)	(78.7)
Amortisation & depreciation	(4.0)	(4.2)	(3.8)	(1.7)	(2.6)	(3.8)	(3.3)	(4.9)
Provisions for risks	(4.4)	(2.2)	(1.3)	(7.4)	(2.9)	(3.4)	(4.1)	(2.0)
<b>Total Costs</b>	<b>(163.9)</b>	<b>(178.6)</b>	<b>(145.0)</b>	<b>(177.5)</b>	<b>(159.7)</b>	<b>(175.3)</b>	<b>(150.1)</b>	<b>(164.5)</b>
<b>PROFIT BEFORE TAX</b>	<b>80.0</b>	<b>31.3</b>	<b>84.8</b>	<b>90.6</b>	<b>91.2</b>	<b>38.9</b>	<b>(55.7)</b>	<b>17.4</b>
Income tax	(13.4)	(10.9)	(15.5)	(12.5)	(22.8)	(10.2)	22.9	(6.8)
<b>NET INCOME</b>	<b>66.6</b>	<b>20.5</b>	<b>69.3</b>	<b>78.1</b>	<b>68.4</b>	<b>28.8</b>	<b>(32.8)</b>	<b>10.6</b>

## Net Inflows

€ mn

	FY11	FY10	Change
Life premiums	(813.9)	(827.7)	-2%
Asset management products	1,404.2	2,101.1	-33%
<b>Managed Assets Inflows</b>	<b>590.3</b>	<b>1,273.5</b>	<b>-54%</b>
3rd-party Structured Bonds	141.5	855.3	-83%
<b>Managed Assets + Structured Bonds</b>	<b>731.8</b>	<b>2,128.7</b>	<b>-66%</b>
<b>'Freedom' Life Policies (change in assets)</b>	<b>(521.5)</b>	<b>453.5</b>	<b>n.s.</b>
Cash deposits	1,607.1	(94.9)	n.s.
Repurchase agreements	(446.6)	607.7	n.s.
Mediolanum bonds	176.1	158.5	+11%
Other securities under custody	733.0	31.2	n.s.
<b>Administered Assets Inflows</b>	<b>2,069.6</b>	<b>702.5</b>	<b>+195%</b>
<b>BANCA MEDIOLANUM</b>	<b>2,280.0</b>	<b>3,284.7</b>	<b>-31%</b>
<b>BANCA ESPERIA (Mediolanum's share)</b>	<b>301.3</b>	<b>696.5</b>	<b>-57%</b>
<b>TOTAL NET INFLOWS</b>	<b>2,581.3</b>	<b>3,981.3</b>	<b>-35%</b>



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

Italian Networks - € thousands

	Jan-Dec 2011		December 2011	
	Total Net Inflows	Net Inflows Into Managed Assets	Total Net Inflows	Net Inflows Into Managed Assets
<b>Banca Mediolanum</b>	<b>2,350,085</b>	<b>660,446</b>	<b>443,784</b>	<b>111,201</b>
Unicredit (Finecobank)	2,133,314	-98,198	440,978	-1,620
Fideuram Group	1,682,518	-63,594	279,307	-52,147
Allianz Bank	1,464,794	809,850	297,335	243,267
Banca Generali	1,259,935	524,033	177,678	10,389
DB (Finanza & Futuro)	757,187	612,722	48,083	40,269
Monte dei Paschi di Siena	555,066	403,278	21,665	-7,743
Azimut	528,725	491,629	34,243	47,706
Veneto Banca	483,346	216,619	3,729	-35,459
Consultinvest	105,422	68,862	25,967	21,381
Credito Emiliano	55,071	-83,169	16,685	-14,697
Hypo Alpe-Adria-Bank	25,824	26,281	4,169	-982
Fondaria-SAI	-41,222	-31,404	4,252	-4,672
UBI	-42,740	-206,894	7,754	-40,681
Pop. Vicenza (Banca Nuova)	-76,225	-107,705	53,190	-890

source: Assoreti



# Net Inflows into Mutual Funds Mediolanum in a class of its own

A.M. Groups, Italian market - € mn

	FY 2011
<b>Mediolanum</b>	<b>1,424</b>
State Street Global Advisors	291
Azimut	222
Poste Italiane	127
Generali	120
Deutsche Bank	-52
JPMorgan	-54
Veneto Banca	-109
[...]	
Allianz	-963
Credito Emiliano	-1,148
Banco Popolare	-1,501
BNP Paribas	-1,843
Amundi	-1,974
Arca	-3,015
UBI Banca	-3,517
AM Holding	-4,322
Intesa Sanpaolo (incl. Fideuram)	-7,523
Pioneer	-10,017
[...]	
<b>TOTAL NET INFLOWS INTO MUTUAL FUNDS</b>	<b>-33,004</b>

source: Assogestioni

Companies omitted have no FY2011 data reported by Assogestioni or have less than € 5 bn AUM



## Profit by Segment

€ mn

	FY11	FY10	Change
Asset Management	123.8	107.7	+15%
Life	56.1	130.8	-57%
Banking	-41.6	38.8	n.s.
Other	-46.5	9.3	n.s.
<b>PROFIT BEFORE TAX</b>	<b>91.8</b>	<b>286.6</b>	<b>-68%</b>



## Asset Management Segment Commission Income

€ mn

	Asset Management Commission Income			Total Commission Income*		
	FY11	FY10	Change	FY11	FY10	Change
Entry fees	94.5	112.6	-16%	94.5	112.6	-16%
Management fees	195.8	161.3	+21%	401.5	355.5	+13%
Performance fees	41.6	70.4	-41%	90.0	146.9	-39%
<b>TOTAL</b>	<b>331.9</b>	<b>344.4</b>	<b>-4%</b>	<b>586.0</b>	<b>615.1</b>	<b>-5%</b>

\* includes fees from unit-linked policies in Life segment



€ mn - U-L assets not included

	FY11	FY10	Change
'Best Brands' funds of funds (IRL)	2,920.0	2,336.1	+25%
'Challenge' mutual funds (IRL)	837.6	1,533.8	-45%
'Fondi Italia' mutual funds (ITA)	606.3	965.9	-37%
'Real estate' fund (ITA)	45.7	103.7	-56%
Other funds & managed accounts	34.3	57.1	-40%
<b>GROSS INFLOWS INTO ASSET MANAGEMENT</b>	<b>4,444.0</b>	<b>4,996.7</b>	<b>-11%</b>



€ mn - U-L assets not included

	FY11	FY10	Change
'Best Brands' funds of funds (IRL)	1,703.7	1,357.9	+25%
'Challenge' mutual funds (IRL)	(230.4)	471.8	n.s.
'Fondi Italia' mutual funds (ITA)	37.1	309.1	-88%
'Real estate' fund (ITA)	14.8	83.6	-82%
Other funds & managed accounts	(121.0)	(121.3)	-0%
<b>NET INFLOWS INTO ASSET MANAGEMENT</b>	<b>1,404.2</b>	<b>2,101.1</b>	<b>-33%</b>

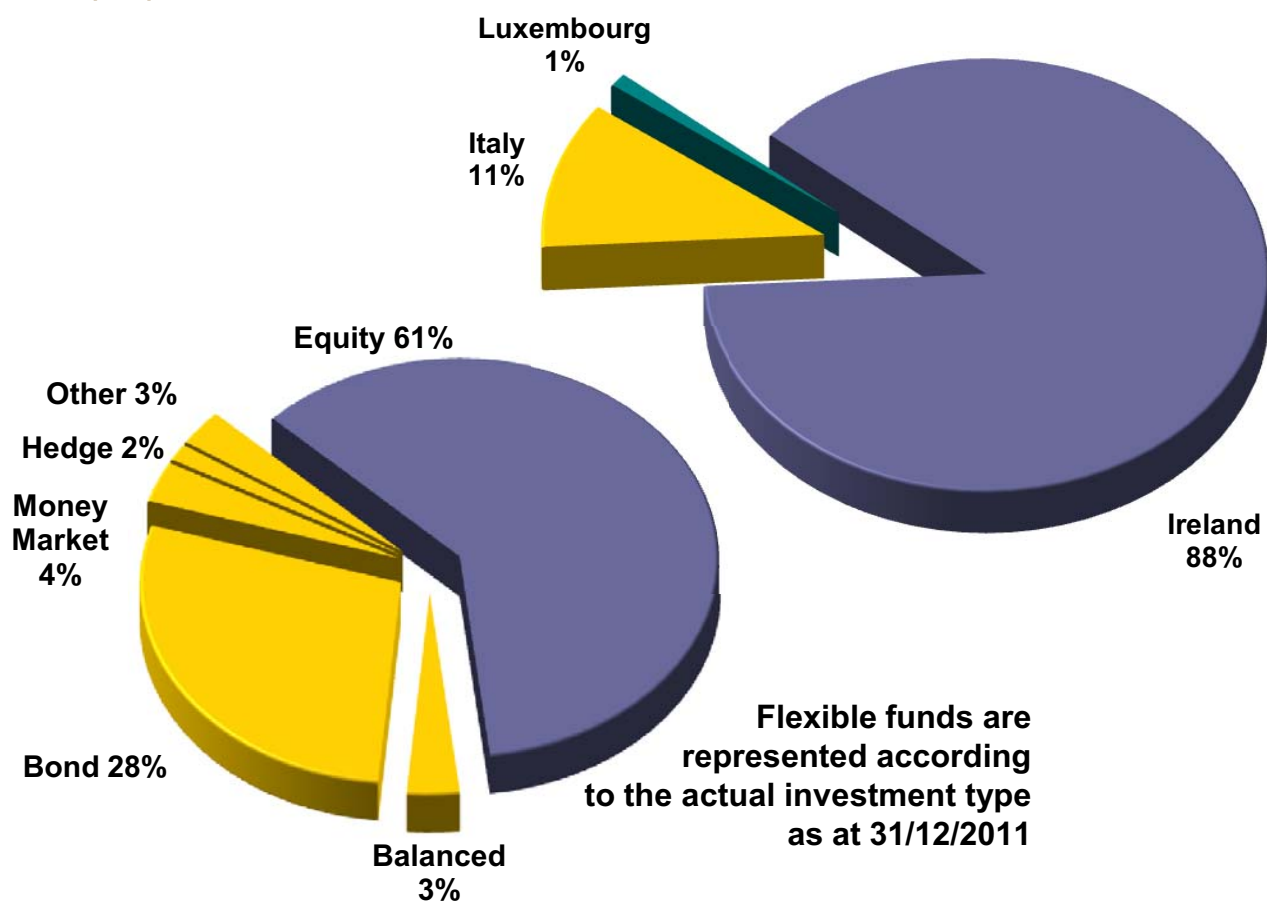


€ mn - including U-L assets

	31/12/11	31/12/10	Change
'Best Brands' funds of funds (IRL)	5,398.3	4,044.2	+33%
'Portfolio' funds of funds (IRL)	680.1	806.3	-16%
'Challenge' mutual funds (IRL)	11,221.2	12,046.7	-7%
Funds of Hedge Funds (IRL)	269.0	341.1	-21%
'Fondi Italia' mutual funds (ITA)	2,084.5	2,240.3	-7%
'Real estate' fund (ITA)	527.7	535.1	-1%
Other funds & managed accounts	222.8	320.0	-30%
<i>Adj. for own mutual funds in FoFs &amp; managed accts.</i>	<i>(678.3)</i>	<i>(824.4)</i>	<i>-18%</i>
<b>ASSET MANAGEMENT ASSETS</b>	<b>19,725.3</b>	<b>19,509.2</b>	<b>+1%</b>



as at 31/12/2011



\* including U-L assets



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

	June 2007	Dec. 2007	Dec. 2008	Dec. 2009	Dec. 2010	Dec. 2011*	Jan. 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	BNP Paribas
8. JPMorgan		BNP Paribas	Generali	BNP Paribas	Prima	UBI Banca	Azimut
9. BNP Paribas		JPMorgan	Azimut	Azimut	Generali	Azimut	Arca
10. BPVe-No		Mediolanum	Banco Popolare	Generali	Azimut	Arca	UBI Banca
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	Société Générale
16. Deutsche Bank		Credem	Anima	Kairos Partners	Banca Carige	Morgan Stanley	Morgan Stanley
17. Credem		Deutsche Bank	Polaris	Banca Carige	Fondaco	Allianz	Credem
18. Kairos Partners		Kairos Partners	C.R. Firenze	Ersel	Deutsche Bank	Credem	Allianz
19. C.R. Firenze		C.R. Firenze	Kairos Partners	Deutsche Bank	Kairos Partners	Banco Popolare	Fidelity
20. Anima		Polaris	Deutsche Bank	Fondaco	Ersel	Fidelity	Banco Popolare
<b>Market share:</b>	<b>2.73%</b>	<b>2.79%</b>	<b>2.94%</b>	<b>3.81%</b>	<b>4.44%</b>	<b>4.83%*</b>	<b>4.90%*</b>
<b>Assets (€ bn)</b>	<b>16.6</b>	<b>15.9</b>	<b>12.0</b>	<b>16.4</b>	<b>20.1</b>	<b>20.2</b>	<b>20.9</b>

source: Assogestioni

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

(underwent M&A operations)



# Life Segment Gross Premiums Written

€ mn

	FY11	FY10	Change
U-L pension plans	27.4	48.8	-44%
U-L endowment policies	18.5	25.8	-28%
U-L whole-life investment policies	17.0	29.5	-42%
<b>Recurring policies (AP)*</b>	<b>62.9</b>	<b>104.0</b>	<b>-40%</b>
Term, Group, Investment policies	8.2	8.6	-5%
U-L whole-life investment policies	58.0	80.4	-28%
U-L 'Synergy'	198.7	85.4	+133%
'Tax Benefit New' inbound portability	28.3	28.6	-1%
<b>Single premium policies (SP)</b>	<b>293.3</b>	<b>203.0</b>	<b>+44%</b>
<b>TOTAL NEW BUSINESS</b>	<b>356.2</b>	<b>307.0</b>	<b>+16%</b>
Pension plans in force	557.9	560.7	-0%
Endowment policies in force	332.2	356.5	-7%
Whole-life investment policies in force	258.0	286.1	-10%
<b>TOTAL IN-FORCE BUSINESS</b>	<b>1,148.1</b>	<b>1,203.3</b>	<b>-5%</b>
<b>TOTAL GROSS PREMIUMS WRITTEN (EX-'FREEDOM')</b>	<b>1,504.3</b>	<b>1,510.3</b>	<b>-0%</b>
<b>'Freedom' Life Policies</b>	<b>7,921.8</b>	<b>7,514.3</b>	<b>+5%</b>

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



## Life Segment Revenues

€ mn

	FY11	FY10	Change
<b>Premiums less change in reserves</b>	<b>19.4</b>	<b>25.6</b>	<b>-24%</b>
<b>Commission income</b>	<b>254.1</b>	<b>270.7</b>	<b>-6%</b>
Net Interest Income	34.9	14.2	+146%
Net income on investments at fair value o/w unrealised losses	(33.0) (30.7)	7.7 (21.2)	n.s. +45%
<b>Net financial income</b>	<b>1.8</b>	<b>21.9</b>	<b>-92%</b>
<b>Net income on other investments</b> o/w Greek government bond impairment	<b>(35.8)</b> (39.3)	<b>3.9</b>	<b>n.s.</b>
<b>Other fees &amp; Other revenues</b>	<b>12.0</b>	<b>12.8</b>	<b>-6%</b>
<b>LIFE REVENUES</b>	<b>251.5</b>	<b>335.1</b>	<b>-25%</b>



## Life Segment Commission Income

€ mn

	Unit-linked Products Commission Income			Total Commission Income*		
	FY11	FY10	Change	FY11	FY10	Change
Entry fees	---	---	---	94.5	112.6	-16%
Management fees	205.7	194.2	+6%	401.5	355.5	+13%
Performance fees	48.3	76.5	-37%	90.0	146.9	-39%
<b>TOTAL</b>	<b>254.1</b>	<b>270.7</b>	<b>-6%</b>	<b>586.0</b>	<b>615.1</b>	<b>-5%</b>

\* includes fees from mutual funds in Asset Management segment



## Life Segment Amounts Paid in detail

€ mn - ex 'Freedom' Life Policies

	FY11	FY10	Change
Claims	69.4	76.0	-9%
Coupons	84.1	155.0	-46%
Maturities	1,248.1	1,187.7	+5%
<i>o/w index-linked</i>	970.1	931.8	+4%
Surrenders	916.6	919.3	-0%
<b>AMOUNTS PAID</b>	<b>2,318.2</b>	<b>2,337.9</b>	<b>-1%</b>



## Life Segment Surrender Rate

expressed as a % of average reserves

	FY11	FY10
U-L Individual pension plans	3.2%	2.3%
Traditional pension plans	1.5%	1.5%
U-L endowment policies	7.1%	6.1%
U-L whole-life investment policies	19.2%	19.0%
Traditional investment policies*	6.6%	5.3%

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



# Life Segment Policyholders' Assets

€ mn

	31/12/11	31/12/10	Change
Traditional	1,350.7	1,331.5	+1%
Index-linked	3,171.7	4,428.4	-28%
Unit-linked pension plans	3,087.4	2,930.1	+5%
Unit-linked endowment policies	3,484.3	3,736.0	-7%
Unit-linked investment policies	2,584.4	2,642.6	-2%
Unit-linked	9,156.0	9,308.8	-2%
o/w equity	74.3%	76.2%	-2%
<b>LIFE ASSETS (EX-'FREEDOM')</b>	<b>13,678.5</b>	<b>15,068.7</b>	<b>-9%</b>
<b>'Freedom' Life Policies</b>	<b>4,503.8</b>	<b>5,025.3</b>	<b>-10%</b>



# Banking Segment Revenues

€ mn

	FY11	FY10	Change
Securities trading fees	37.7	54.0	-30%
o/w 3rd-party structured bonds	27.2	43.9	-38%
Service fees	46.7	49.1	-5%
<b>Fee income</b>	<b>84.3</b>	<b>103.1</b>	<b>-18%</b>
Net interest income	190.1	120.2	+58%
Net income on investments at fair value	(32.0)	3.4	n.s.
o/w unrealised	(33.1)	(5.4)	n.s.
<b>Net financial income</b>	<b>158.0</b>	<b>123.6</b>	<b>+28%</b>
<b>Net income on other investments</b>	<b>(81.6)</b>	<b>(3.6)</b>	<b>n.s.</b>
o/w Greek government bond impairment	(81.3)		
<b>Other fees &amp; Other revenues</b>	<b>15.9</b>	<b>17.0</b>	<b>-7%</b>
<b>BANKING REVENUES</b>	<b>176.7</b>	<b>240.1</b>	<b>-26%</b>





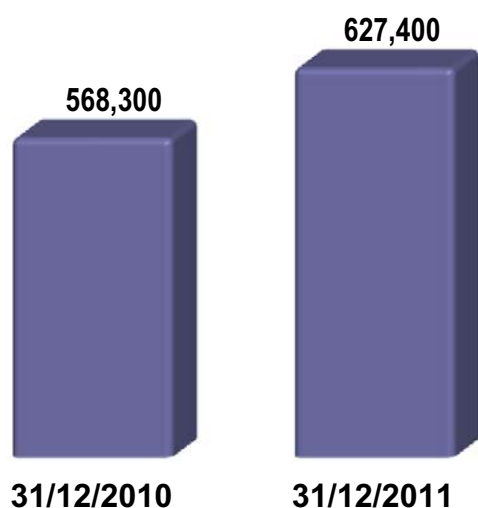
€ mn

	31/12/11	31/12/10	Change
Cash deposits	5,489.2	3,882.1	+41%
Repurchase agreements	211.2	657.8	-68%
Mediolanum bonds	487.6	334.1	+46%
3rd-party structured bonds	805.9	833.5	-3%
Other securities under custody	1,931.7	1,488.3	+30%
<b>BANKING ADMINISTERED ASSETS</b>	<b>8,925.6</b>	<b>7,195.6</b>	<b>+24%</b>

\* retail only

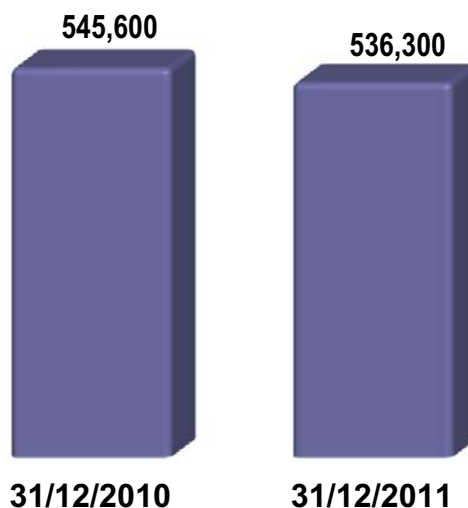


**Bank Accounts**  
(including deposit accounts)



+10% YoY

**Bank Customers**  
(primary account holders)



-2% YoY



€ mn

	FY11	FY10	Change
Profit Before Tax	4.9	2.6	+90%
Net Income	1.4	1.4	+4%
<i>o/w Mediolanum share</i>	0.7	0.7	+4%
Assets under Administration	12,817	12,745	+1%
<i>% in Managed Assets</i>	62.6%	75.5%	-17%
Net Inflows	603	1,393	-57%
<i>o/w Managed Assets Inflows</i>	(1,043)	573	n.s.
Private Bankers	80	65	+23%
Clients	3,753	3,909	-4%



## FY 2011 Foreign Markets Results



€ mn

	FY11	FY10	Change
<b>Net Income</b>	<b>3.9</b>	<b>0.6</b>	<b>n.s.</b>
Managed Assets	986.8	991.2	-0%
Administered Assets	594.5	630.6	-6%
<b>Total Assets</b>	<b>1,581.2</b>	<b>1,621.9</b>	<b>-3%</b>
<b>Gross Inflows into Managed Assets</b>	<b>291.1</b>	<b>270.0</b>	<b>+8%</b>
Net Inflows into Managed Assets	93.2	43.5	+114%
Net Inflows into Administered Assets	1.5	(8.4)	n.s.
<b>Total Net Inflows</b>	<b>94.6</b>	<b>35.1</b>	<b>+170%</b>
Financial Advisors (Mediolanum model)	505	439	+15%
Traditional agents	44	45	-2%
<b>Total Sales Network</b>	<b>549</b>	<b>484</b>	<b>+13%</b>
<b>Total Customers</b>	<b>75,837</b>	<b>74,384</b>	<b>+2%</b>



€ mn

	FY11	FY10	Change
<b>Net Income</b>	<b>(13.1)</b>	<b>(10.2)</b>	<b>+28%</b>
<b>Net income ex loss on AFS portfolio</b>	<b>(6.8)</b>		
Managed Assets	86.7	79.0	+10%
Administered Assets	58.4	23.5	+148%
<b>Total Assets</b>	<b>145.1</b>	<b>102.5</b>	<b>+42%</b>
<b>Gross Inflows into Managed Assets</b>	<b>30.9</b>	<b>29.7</b>	<b>+4%</b>
Net Inflows into Managed Assets	17.4	15.8	+10%
Net Inflows into Administered Assets	33.3	13.5	+147%
<b>Total Net Inflows</b>	<b>50.7</b>	<b>29.3</b>	<b>+73%</b>
<b>Financial Advisors</b>	<b>42</b>	<b>36</b>	<b>+17%</b>
<b>Total Customers</b>	<b>3,677</b>	<b>3,486</b>	<b>+5%</b>



€ mn

	FY11	FY10	Change
Net Income	1.6	(1.1)	n.s.
Assets under Administration	204.8	238.3	-14%
Gross Inflows	36.0	43.5	-17%
Net Inflows	1.1	2.7	-61%



€ mn

	FY11	FY10	Change
<b>Net Income</b>	<b>(11.5)</b>	<b>(11.4)</b>	<b>+2%</b>
<b>Net income ex loss on AFS portfolio</b>	<b>(5.2)</b>		
Managed Assets	291.5	317.2	-8%
Administered Assets	58.4	23.5	+148%
<b>Total Assets</b>	<b>349.9</b>	<b>340.8</b>	<b>+3%</b>
<b>Gross Inflows into Managed Assets</b>	<b>66.9</b>	<b>73.3</b>	<b>-9%</b>
Net Inflows into Managed Assets	18.4	18.5	-0%
Net Inflows into Administered Assets	33.3	13.5	+147%
<b>Total Net Inflows</b>	<b>51.7</b>	<b>32.0</b>	<b>+62%</b>
<b>Total Sales Network</b>	<b>42</b>	<b>36</b>	<b>+17%</b>
<b>Total Customers</b>	<b>3,677</b>	<b>3,486</b>	<b>+5%</b>



## FY 2011 Group Embedded Value



FY 2011  
Group EV

## MCEV-compliant Methodology



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Further details available in the supplementary disclosure on the Mediolanum website



### Compliant with CFO Forum MCEV Principles

-  MCEV fully adopted for covered business (Life Insurance)

### Asset Management and Banking

-  Consistent methodology to covered business
-  Risk margins for financial & non-financial risks

### Changes in methodology for FY11 & FY10R restated figures

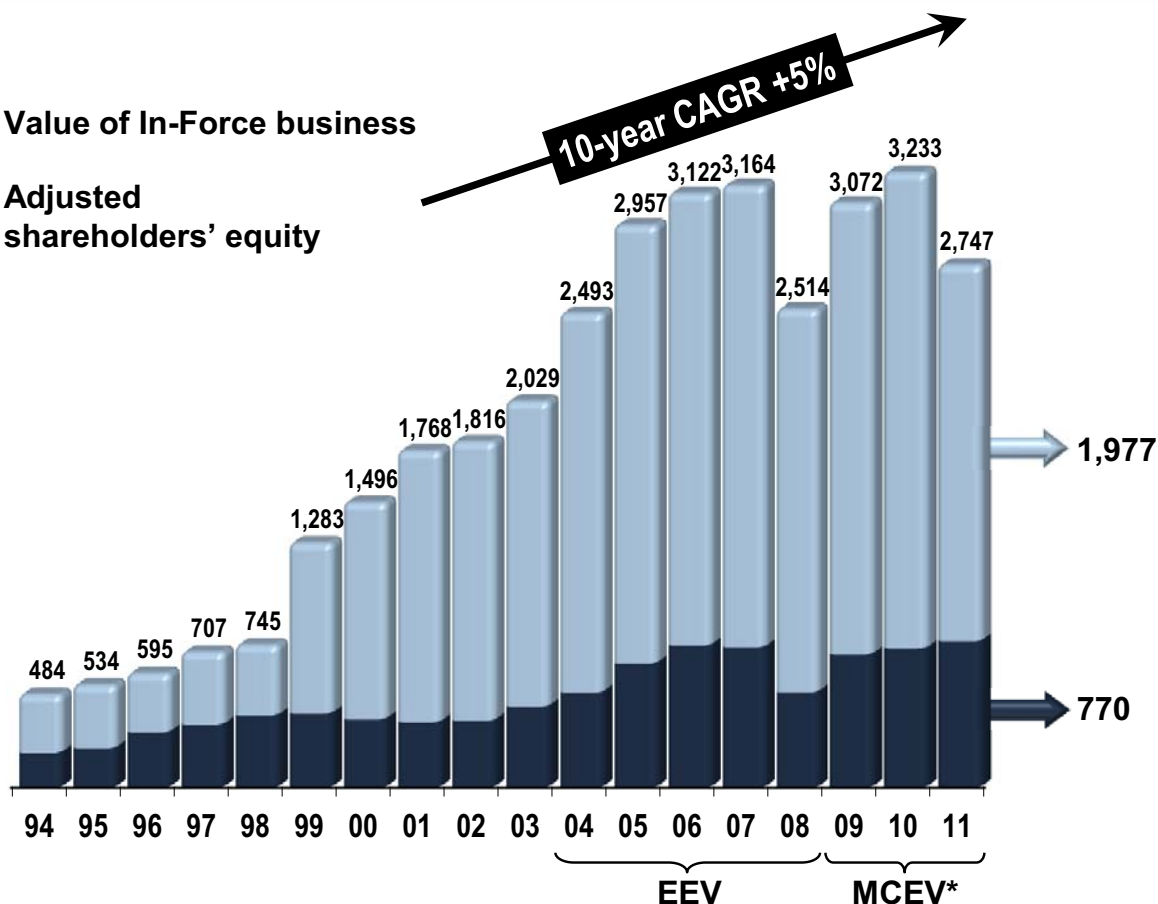
-  Inclusion of Mediobanca at appraisal rather than market value
-  Improved modelling of Spanish Life business



# Embedded Value

€ mn

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



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



# Group Embedded Value

€ mn

	FY11	FY10R*	FY10*	Change
Published shareholders' net assets	762	1,036	1,036	-26%
Adjustments to net assets	8	(132)	(302)	n.s.
<b>Adjusted shareholders' net assets</b>	<b>770</b>	<b>904</b>	<b>734</b>	<b>-15%</b>
Italy - VIF Life Business (MCEV)	1,225	1,671	1,671	-27%
Italy - VIF A.M. Business	564	527	527	+7%
Italy - VIF Banking Business	133	248	248	-46%
Spain - VIF Life Business (MCEV)	37	27	39	+38%
Spain - VIF A.M. Business	18	14	14	+24%
<b>Value of In-force Business</b>	<b>1,977</b>	<b>2,486</b>	<b>2,499</b>	<b>-20%</b>
<b>Group Embedded Value</b>	<b>2,747</b>	<b>3,390</b>	<b>3,233</b>	<b>-19%</b>

\* 2010 figures do not incorporate 'Lehman Bros.' operation



# Embedded Value Earnings

€ mn

	FY11	FY10
Change in EV over the year	(643)*	161
Dividends paid	103	110
Other capital movements	(3)	(4)
<b>EV Earnings</b>	<b>(543)</b>	<b>267</b>

\*with respect to FY10R



# EV Earnings Components (1) Earnings on Initial EV

€ mn

	FY11	FY10
Expected return on EV - unwind	135	117
Operating assumption changes	(76)	(2)
Economic assumption changes & experience variances	(722)	(65)
Operating experience variances*	(33)	2
<b>Earnings on Initial EV</b>	<b>(696)</b>	<b>52</b>
<b>Value added by New Business</b>	<b>152</b>	<b>215</b>
<b>EV Earnings</b>	<b>(543)</b>	<b>267</b>

\* expanded in the next slide



# Earnings on Initial EV: Operating Experience Variances

€ mn

	FY11
Performance fees	40
A.M. Persistency / paid-ups	(6)
Life Persistency / paid-ups	(42)
<i>o/w Individual pension plans</i>	(13)
<i>o/w Endowment policies</i>	(27)
<i>o/w Investment policies</i>	(3)
<i>o/w Index-linked policies</i>	1
Asset Mix	11
Change in mgmt. fee payout	(31)
Extraordinary expenses	(6)
Other	1
<b>Experience variances</b>	<b>(33)</b>



# EV Earnings Components (2) Value Added by New Business

€ mn

	FY11	FY10
<b>Earnings on Initial EV</b>	<b>(696)</b>	<b>52</b>
Life New Business	(2)	41
<i>o/w Recurring-premium</i>	30	54
<i>o/w Single-premium</i>	(32)	(13)
A.M. New Business	126	121
Banking New Business	28	53
<b>Value added by New Business</b>	<b>152</b>	<b>215</b>
<b>EV Earnings</b>	<b>(543)</b>	<b>267</b>





# Life New Business Margins (%PVNBP\*)

## Domestic Market

€ mn

	FY11	FY10	Change
<b>Unit-linked Pension Plans</b>	<b>4.2%</b>	<b>7.0%</b>	<b>-40%</b>
Value of New Business - 'moment of sale'	11	29	-62%
PVNBP	266	419	-36%
<b>Other Unit-linked policies</b>	<b>2.0%</b>	<b>5.2%</b>	<b>-61%</b>
Value of New Business - 'moment of sale'	9	25	-65%
PVNBP	428	477	-10%
<b>Life New Business Margin (ex-'Freedom')</b>	<b>2.8%</b>	<b>6.1%</b>	<b>-53%</b>
<b>'Freedom' policies</b>	<b>-1.5%</b>	<b>-0.5%</b>	<b>+176%</b>
Value of New Business - 'moment of sale'	(33)	(21)	+56%
PVNBP	2,214	3,916	-43%

\* Present Value of New Business Premiums



# A.M. New Business Margins(%PVNBP\*)

## Domestic Market

€ mn

	FY11	FY10	Change
<b>A.M. New Business Margin</b>	<b>3.5%</b>	<b>2.7%</b>	<b>+30%</b>
Value of New Business - 'moment of sale'	124	119	+4%
PVNBP	3,498	4,363	-20%

\* Present Value of New Business Premiums



# Life New Business Margins (%APE\*)

## Domestic Market

€ mn

	FY11	FY10	Change
<b>Unit-linked Pension Plans</b>	<b>57.4%</b>	<b>84.7%</b>	<b>-32%</b>
Value of New Business - 'moment of sale'	11	29	-62%
Recurring premiums	16	33	-50%
Single premiums (inbound portability)	28	28	-2%
APE	19	35	-44%
<b>Other Unit-linked policies</b>	<b>19.6%</b>	<b>47.7%</b>	<b>-59%</b>
Value of New Business - 'moment of sale'	9	25	-65%
Recurring premiums	19	35	-47%
Single premiums	259	177	+47%
APE	44	52	-15%
<b>Life New Business Margin (ex-'Freedom')</b>	<b>31.0%</b>	<b>62.4%</b>	<b>-50%</b>

\* Annual Premium Equivalent



# A.M. New Business Margins (%APE\*)

## Domestic Market

€ mn

	FY11	FY10	Change
<b>A.M. New Business Margin</b>	<b>33.8%</b>	<b>24.4%</b>	<b>+38%</b>
Value of New Business - 'moment of sale'	124	119	+4%
Instalment plans	69	157	-56%
Lump sum investments	2,989	3,297	-9%
APE	367	487	-25%



# Spain In-force & New Business Value

€ mn

	FY11	FY10R	FY10
VIF Life Business	37	27	40
VIF A.M. Business	18	14	14
<b>Value of In-force Business</b>	<b>55</b>	<b>41</b>	<b>54</b>
Life New Business	12	8	8
A.M. New Business	2	2	2
<b>Value added by New Business</b>	<b>14</b>	<b>10</b>	<b>10</b>



**Business Update**







# '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 greatly reduced by 2012 reform
-  Significant reduction of administrative costs
-  Non-interest-bearing threshold kept at € 15,000
-  Interests paid quarterly, rate offered in line with the original 'Freedom' account (currently 3.75%)



# 'InMediolanum' Deposit Account The New Promotion

launched March 2012

New 'Friends' viral marketing campaign  
borrows from the world of social networks




-  Base introductory interest rate of 4% gets increased by 0.2% for every friend introduced who opens an 'InMediolanum' account, up to a maximum of 4.6%
-  Friends start at 4.2% and can immediately take part in the promotion
-  Dedicated Facebook app to invite friends and monitor the progress of their account opening



# Challenge 'Solidity & Return' The New Edition of a Best Seller

launched January 2012

New fund replacing the very successful 'Challenge Total Return', now pays a **coupon twice a year** while retaining all its winning features...

-  Diversification: 250 securities, 30 issuers, 15 countries
-  Short term: 1.5 year average duration
-  Invests in more than one asset class (comparable products of competitors focus only on sovereign debt)



# 'Opportunities' Collection The New Entry in 'Best Brands'

launched January 2012

Flexible fund of multi-branded funds

Seizes new opportunities in the financial markets, diversifying across a variety of high-potential strategies



Mediolanum identifies opportunities to exploit and selects the best asset managers for each one



## 'InMediolanum' Results

as at 31/12/2011 – includes 'InMediolanum Plus'

New customers	17,780
<i>o/w direct access</i>	41%
<i>o/w through Family Banker</i>	59%
<b>Total balance from new customers (€ mn)</b>	<b>459</b>
Existing customers	57,105
<b>Total balance from existing customers (€ mn)</b>	<b>1,248</b>
<i>o/w new money</i>	54%
TOTAL CUSTOMERS	74,885
<b>TOTAL BALANCE (€ mn)</b>	<b>1,707</b>
<i>o/w new money</i>	67%



## 'Freedom' Account Results

as at 31/12/2011

<b>'Freedom' Accounts</b>	<b>175,729</b>
New accounts	54%
Conversions	46%
<b>Total assets in 'Freedom' Accounts</b>	<b>€ 6.15 bn</b>
<b>Asset split:</b>	
- <i>non-interest-bearing current account</i>	€ 1.65 bn
- <i>associated high-yield Life policy</i>	€ 4.50 bn

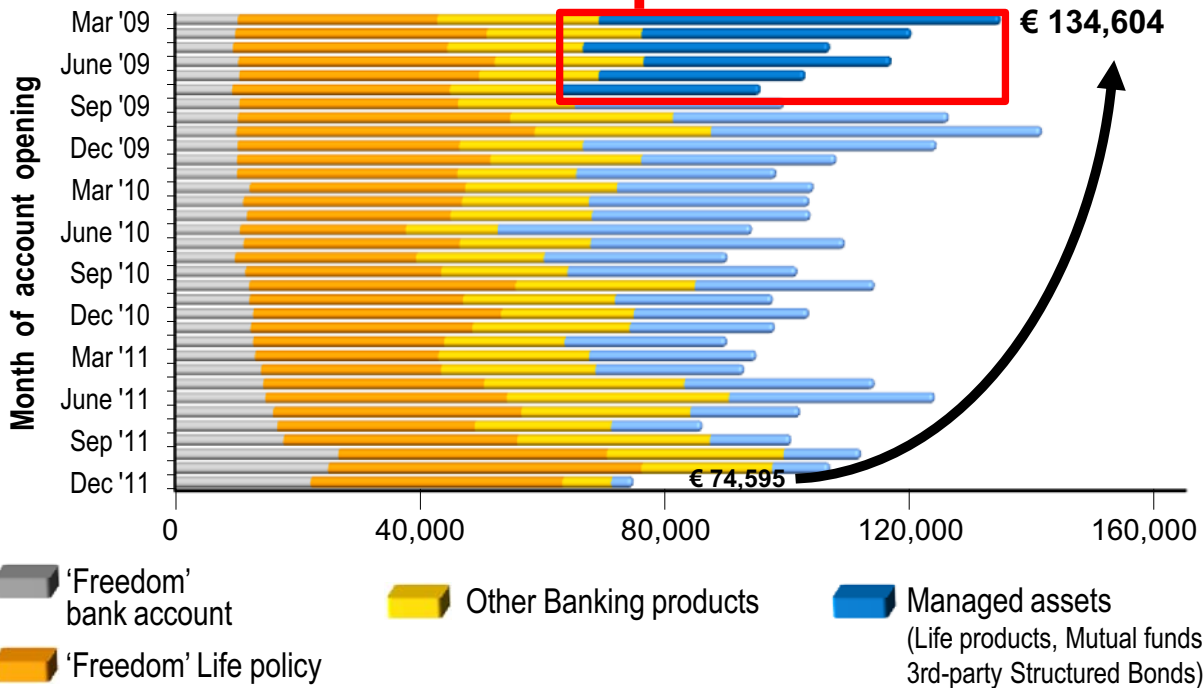
The explosive success of the 'Freedom' account increased the quality of our customer base & laid the foundation for cross-selling managed assets



# 'Freedom' Account Customer Assets Development

Avg assets as at 31.12.11 of a sample\* of new 'Freedom' account holders (€ 4.9 bn in total assets)

Customers acquired in the first 6 months: avg. of 42,600 € in high-margin products (38% of their assets)

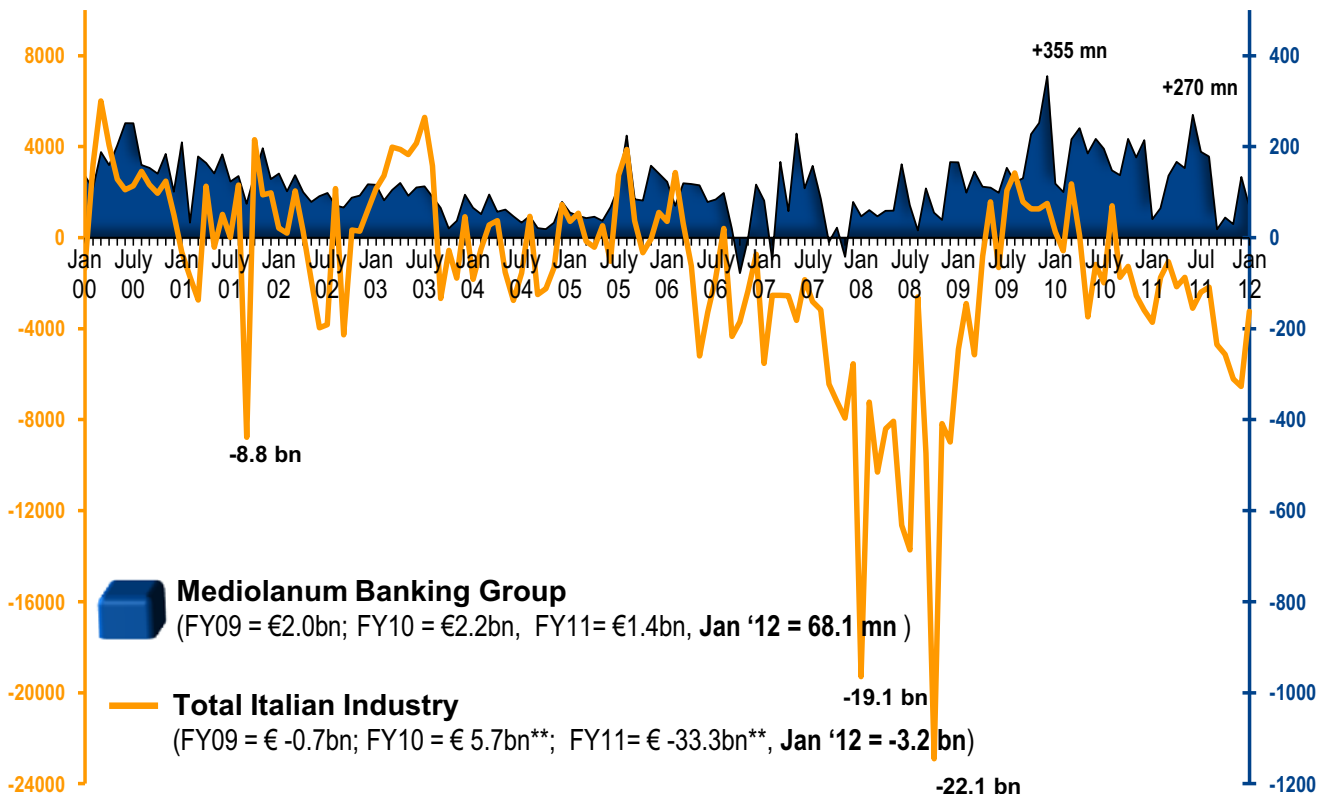


\*all households acquired as banking customers via the Freedom bank account + Life policy combo



# Net Inflows into Mutual Funds\*

€ mn



\* including Managed Accounts & Unit-linked policies  
source: Assogestioni monthly reports; \*\*integrated with quarterly reports



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

Italian Networks - € thousands

	January 2012	
	Total Net Inflows	Net Inflows Into Managed Assets
<b>Banca Mediolanum</b>	<b>276,203</b>	<b>70,692</b>
Banca Generali	245,031	87,615
Unicredit (Finecobank)	139,813	15,048
Azimut	89,186	103,060
DB (Finanza & Futuro Banca)	65,693	47,034
Allianz Bank	26,732	47,451
Veneto Banca	14,707	-46,530
Consultinvest	14,124	11,428
Hypo Alpe-Adria-Bank	4,869	1,348
Pop. Vicenza (Banca Nuova)	1,969	-2,319
Banca Fideuram	-4,417	-248,441
Banca MPS	-9,346	-33,283
Credito Emiliano	-23,507	-22,353
Banca Network Investimenti	-38,150	-34,691

source: Assoreti



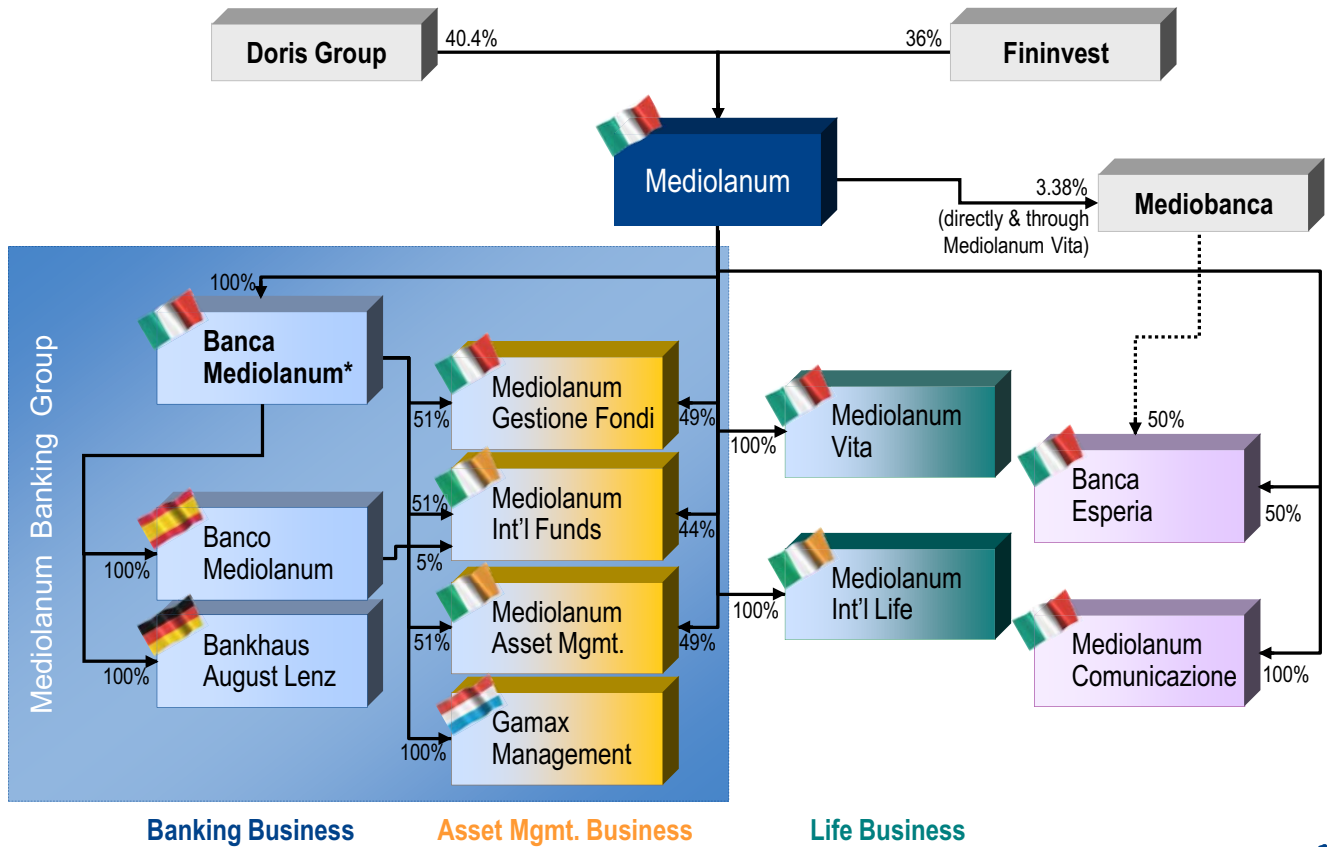
## Mediolanum Facts





# Mediolanum Group Structure

as at 31.01.12

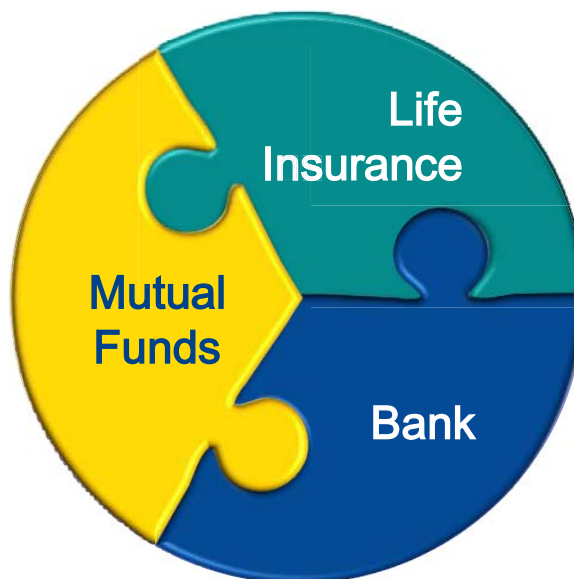


\* Includes Mediolanum Corporate University



## The Mediolanum Integrated Business Model

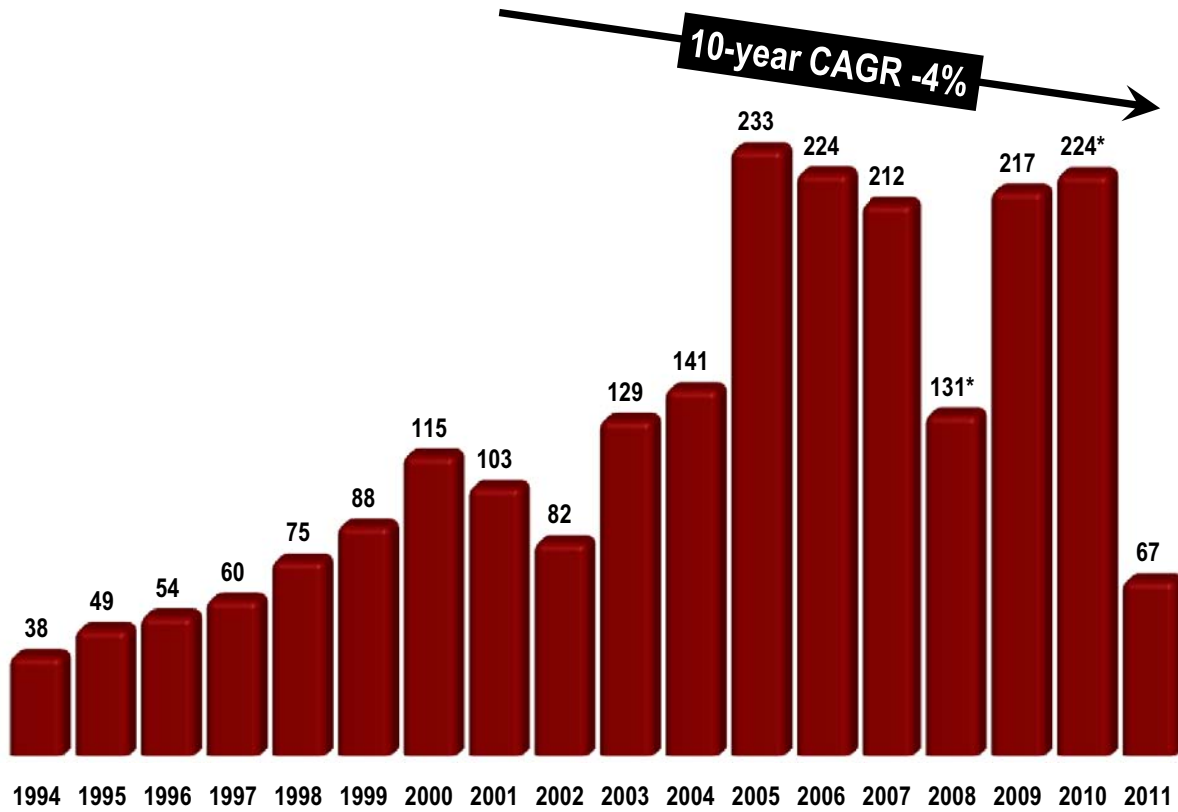
We integrate the asset gathering business of Life insurance & mutual funds with the banking business...



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



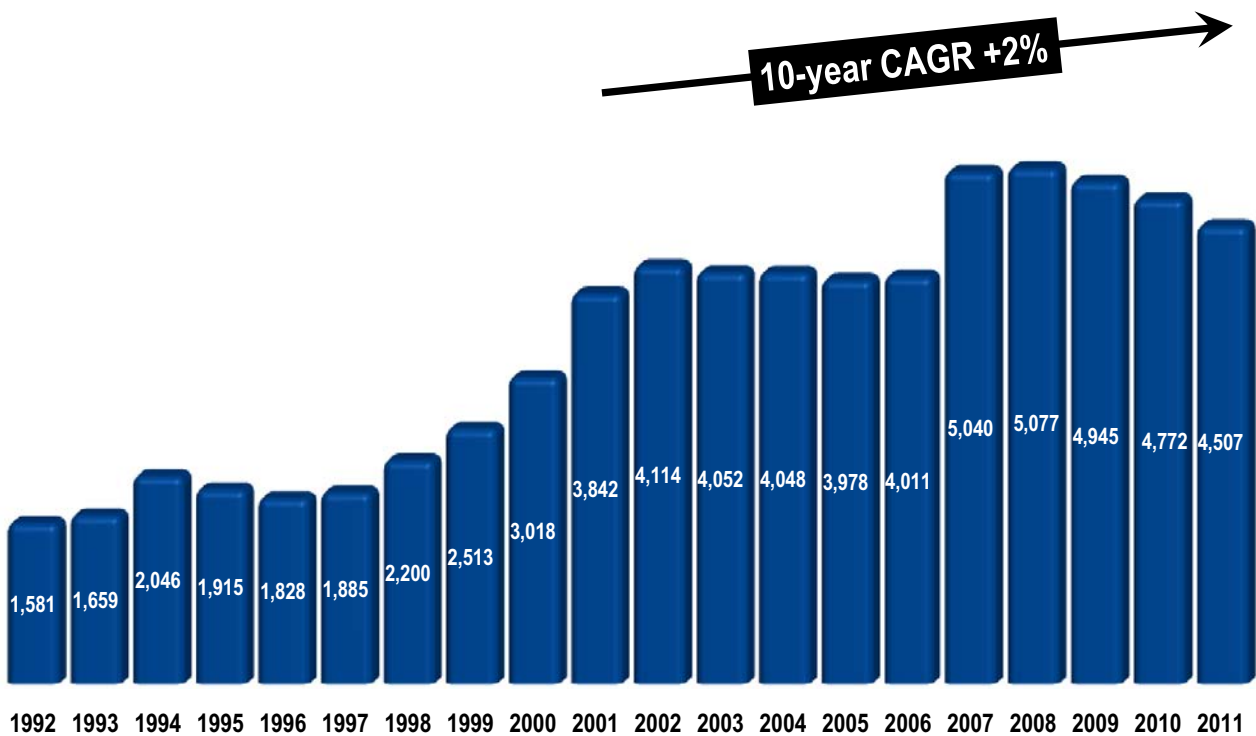
€ mn



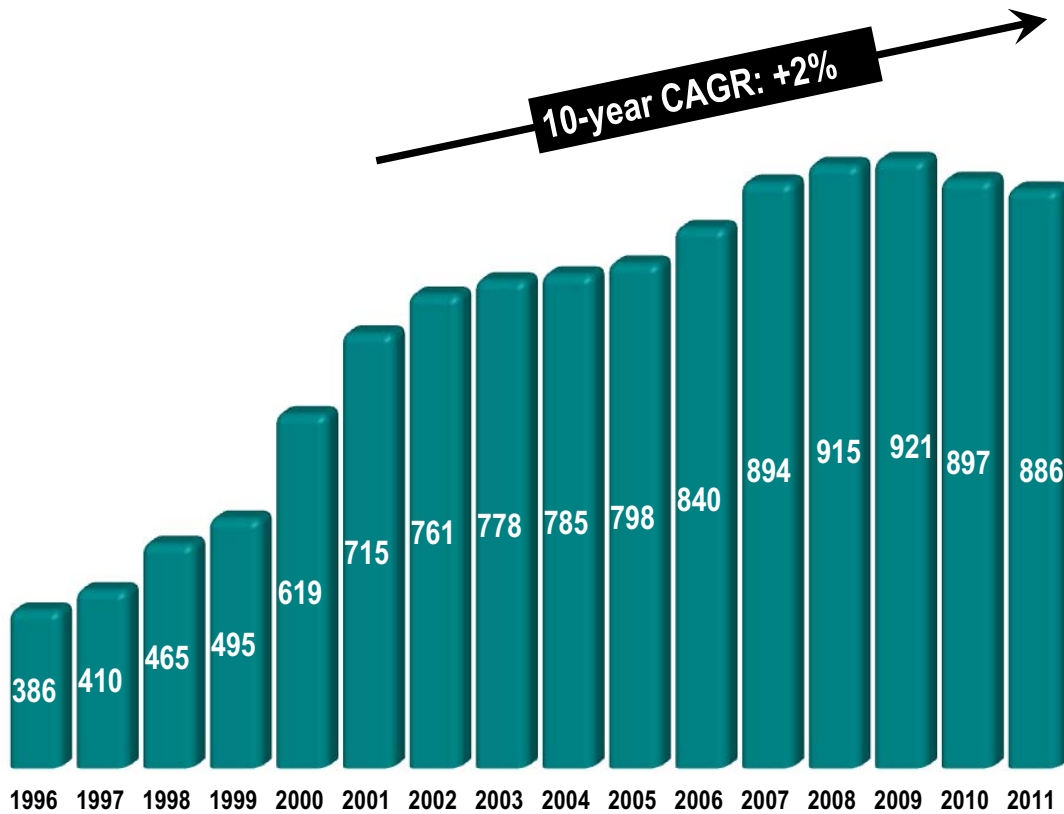
\* 2008 & 2010 Adjusted Net Income ex 'Lehman Bros.'



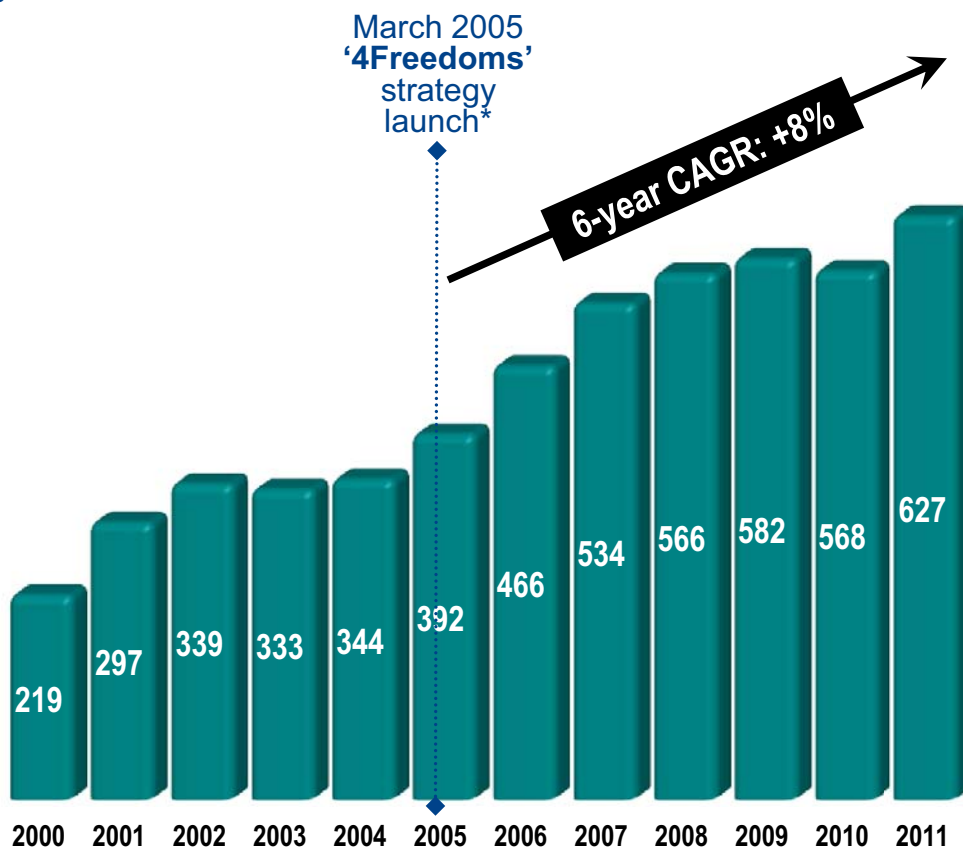
Licensed Advisors



Primary account holders (thousands)



Thousands

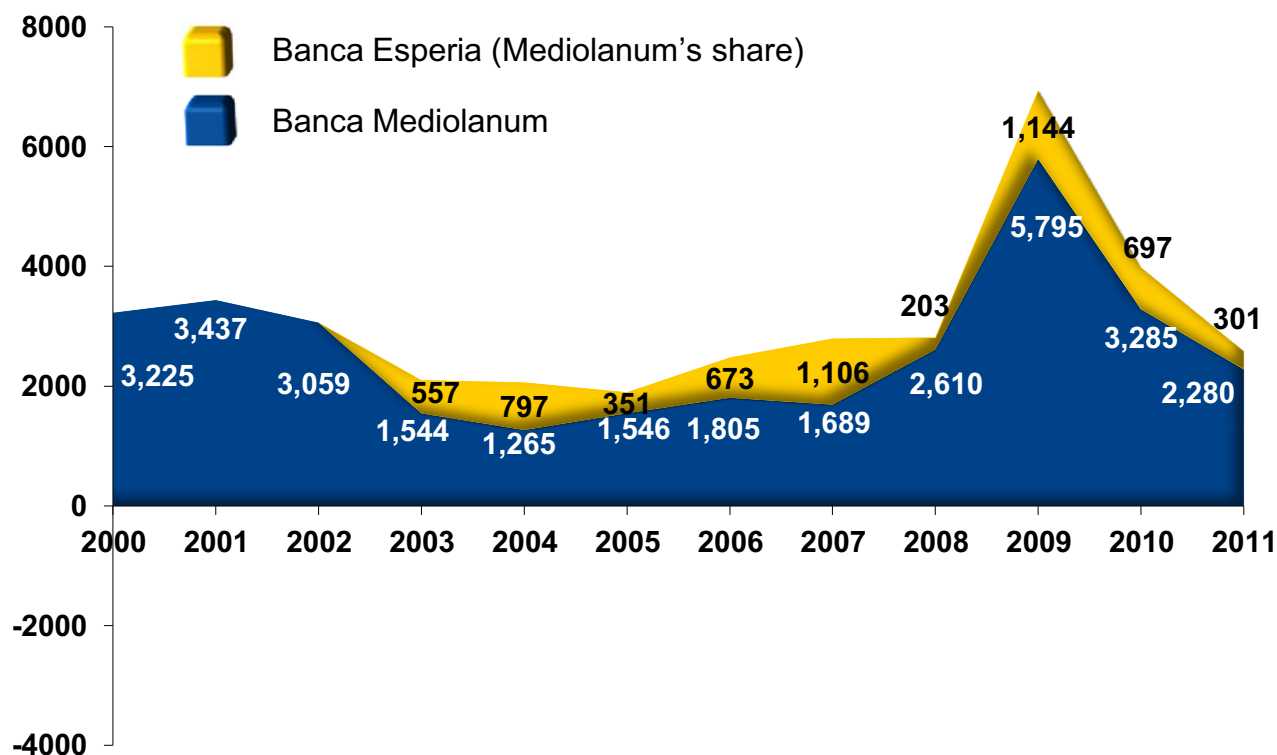


\* all new customers are acquired through the bank account



# Total Net Inflows Trend

€ mn – Domestic Market



# Total Net Inflows: Mediolanum outdistances the rest

Italian Networks - € mn

	2008-2011
<b>Banca Mediolanum</b>	<b>14,264</b>
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

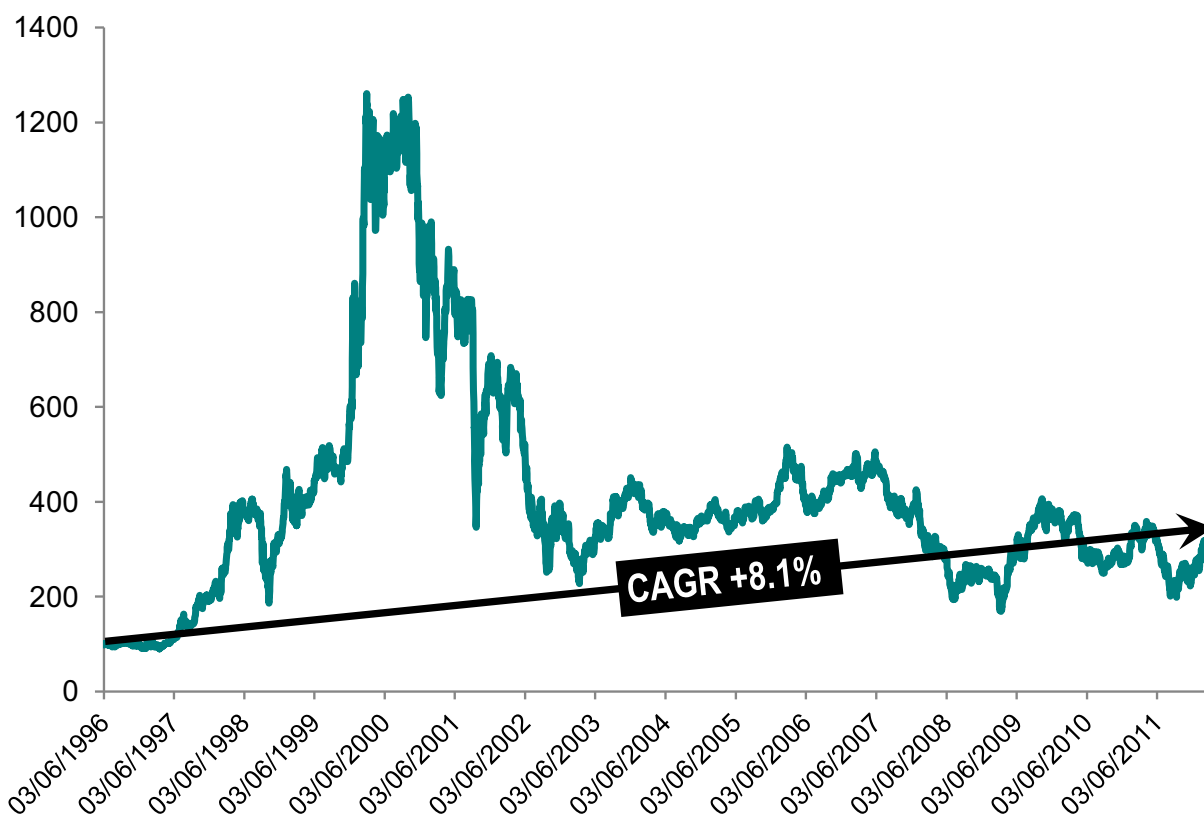
Italian A.M. Groups – € mn

	2008-2011
Mediolanum	6,452
Generali	1,504
Azimut	986
Fideuram	-3,631

source: Assogestioni



## MED.MI Total Return Index\*

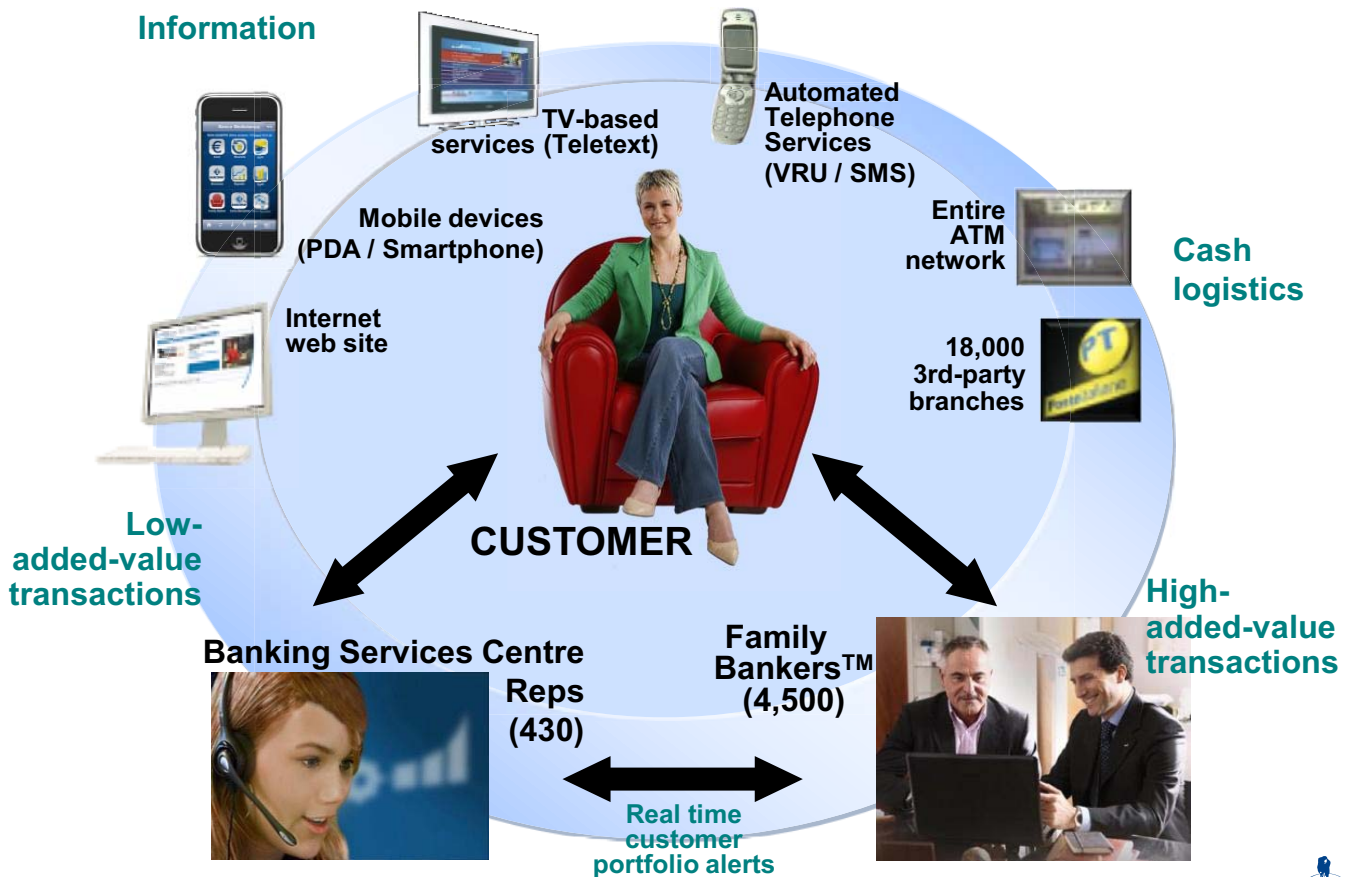


\* includes dividend reinvestment, June 3, 1996 – March 15, 2012

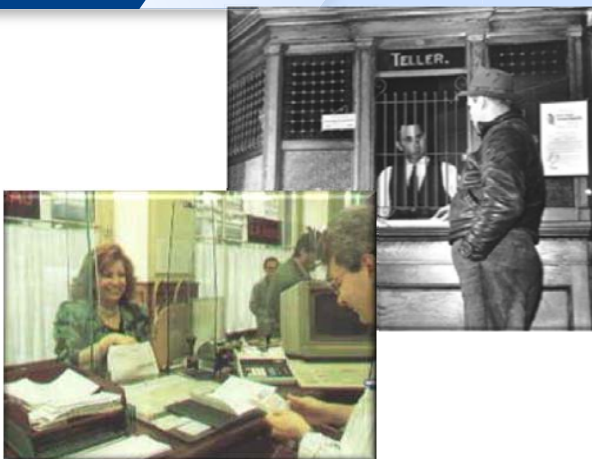
source: Datastream



# 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**







- 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



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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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