

March 21, 2013

MEDIOLANUM FY 2012 RESULTS



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FY 2012 Group Results



FY 2012
Group

Q4 Income Statement - Group

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€ mn

	Q412	Q411	Change
Net premiums written	2,389.6	2,477.3	-4%
Amounts paid & change in technical reserves	(2,383.2)	(2,469.5)	-3%
Life revenues ex-commission	6.5	7.8	-17%
Entry fees	36.8	20.1	+83%
Management fees	126.0	103.8	+21%
Performance fees	38.1	61.4	-38%
Banking service fees	23.9	26.9	-11%
Other fees	9.2	7.9	+17%
Total commission income	233.9	220.1	+6%
Net interest income	76.7	73.2	+5%
Net income on investments at fair value	7.9	(13.4)	n.s.
Net financial income	84.6	59.8	+41%
Equity Contribution (Mediobanca & Banca Esperia)	1.7	(40.4)	n.s.
Net income on other investments	(4.4)	(51.0)	-91%
Other revenues	6.3	5.7	+10%
Total Revenues	328.4	202.0	+63%
Acquisition costs	(104.1)	(75.7)	+37%
Other commission expenses	(8.2)	(13.6)	-40%
G&A expenses	(109.1)	(91.1)	+20%
Amortisation & depreciation	(3.8)	(5.4)	-29%
Provisions for risks & charges	(7.5)	(2.1)	+252%
Total Costs	(232.8)	(188.0)	+24%
PROFIT BEFORE TAX	95.7	14.0	n.s.
Income tax	(36.2)	(7.5)	+384%
NET INCOME	59.5	6.5	n.s.



Income Statement - Group

€ mn

	FY12	FY11	Change
Net premiums written	8,051.3	9,543.4	-16%
Amounts paid & change in technical reserves	(8,018.1)	(9,505.0)	-16%
Life revenues ex-commission	33.3	38.4	-13%
Entry fees	115.6	98.5	+17%
Management fees	472.2	417.8	+13%
Performance fees	171.9	92.5	+86%
Banking service fees	95.7	111.2	-14%
Other fees	38.5	33.3	+16%
Total commission income	894.0	753.2	+19%
Net interest income	314.6	230.7	+36%
Net income on investments at fair value	118.1	(65.7)	n.s.
Net financial income	432.7	165.1	+162%
Equity Contribution (Mediobanca & Banca Esperia)	(55.2)	(34.6)	+60%
Net income on other investments	(3.9)	(124.3)	-97%
Other revenues	26.4	22.3	+19%
Total Revenues	1,327.3	820.0	+62%
Acquisition costs	(364.0)	(303.9)	+20%
Other commission expenses	(41.2)	(50.1)	-18%
G&A expenses	(381.1)	(352.0)	+8%
Amortisation & depreciation	(14.3)	(17.1)	-17%
Provisions for risks & charges	(26.1)	(12.6)	+107%
Total Costs	(826.7)	(735.8)	+12%
PROFIT BEFORE TAX	500.6	84.2	+494%
Income tax	(149.6)	(17.0)	n.s.
NET INCOME	351.0	67.3	+422%



Income Statement Salient Points

YoY comparison

Business indicators are strong: recurring revenues up €138 mn



Management Fees up € 54 mn (+13%) YoY thanks to consistently positive net inflows (average assets grew 13% YoY)



Net Interest Income up € 84 mn (+36%) YoY, due to higher asset levels in the bank while interest spread held on

Highly positive contribution from market-related revenues



Performance Fees came in at € 172 mn (€ 79 mn higher YoY), equivalent to 88 bps on related assets, in line with our historic average



Investments at Fair Value came out at € +118 mn, a completely different picture than 2011 (€ -66 mn)
Two-thirds of this year's figure is realised, thus not subject to future volatility

Superb results make impairments less painful



Equity Contribution (€ 21 mn lower YoY) includes an impairment of our shareholding in Mediobanca (€ -63 mn)



Net Income on Other Investments includes an impairment of our Spanish subsidiary's goodwill (€ -20 mn)



Quarterly Commission Income from Management Fees

7

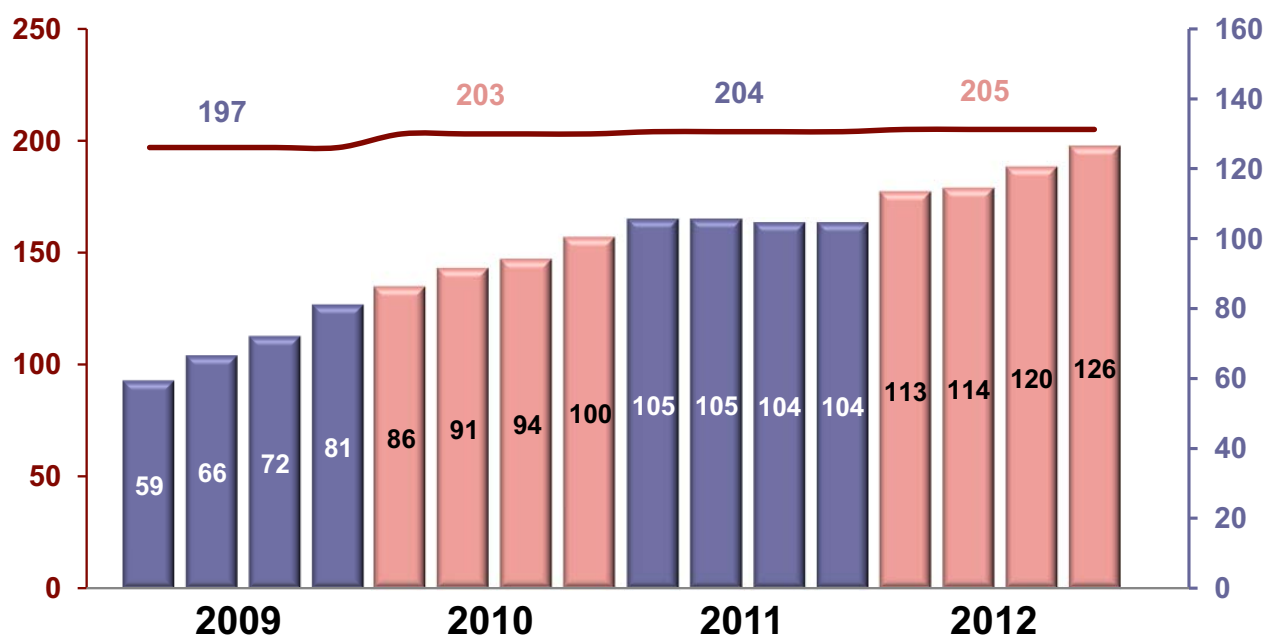
€ mn



Management fees (€ mn)



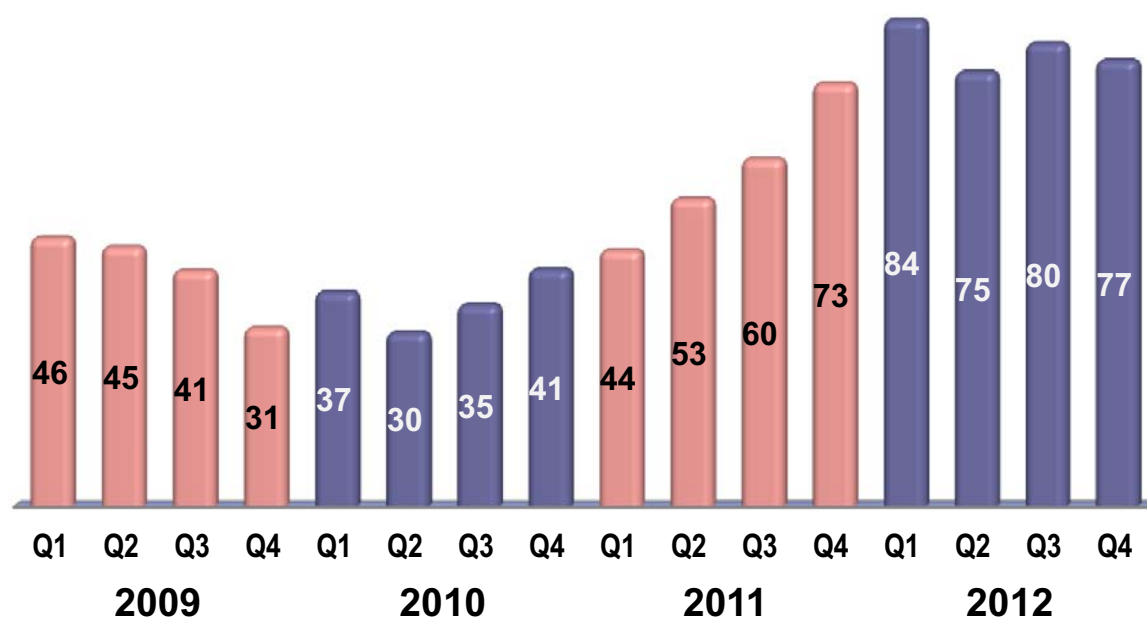
yearly bps on average assets



Quarterly Net Interest Income

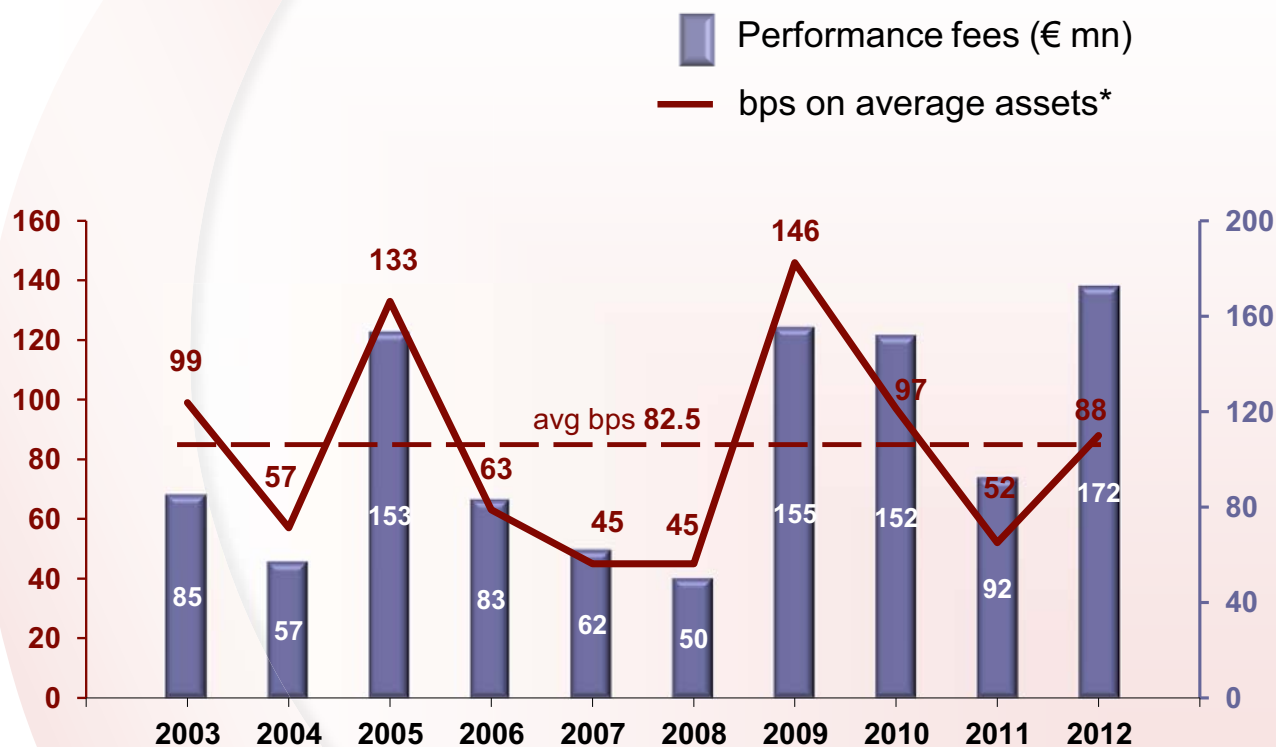
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€ mn



Yearly Commission Income from Performance Fees

Including Managed Accounts & Unit-linked policies



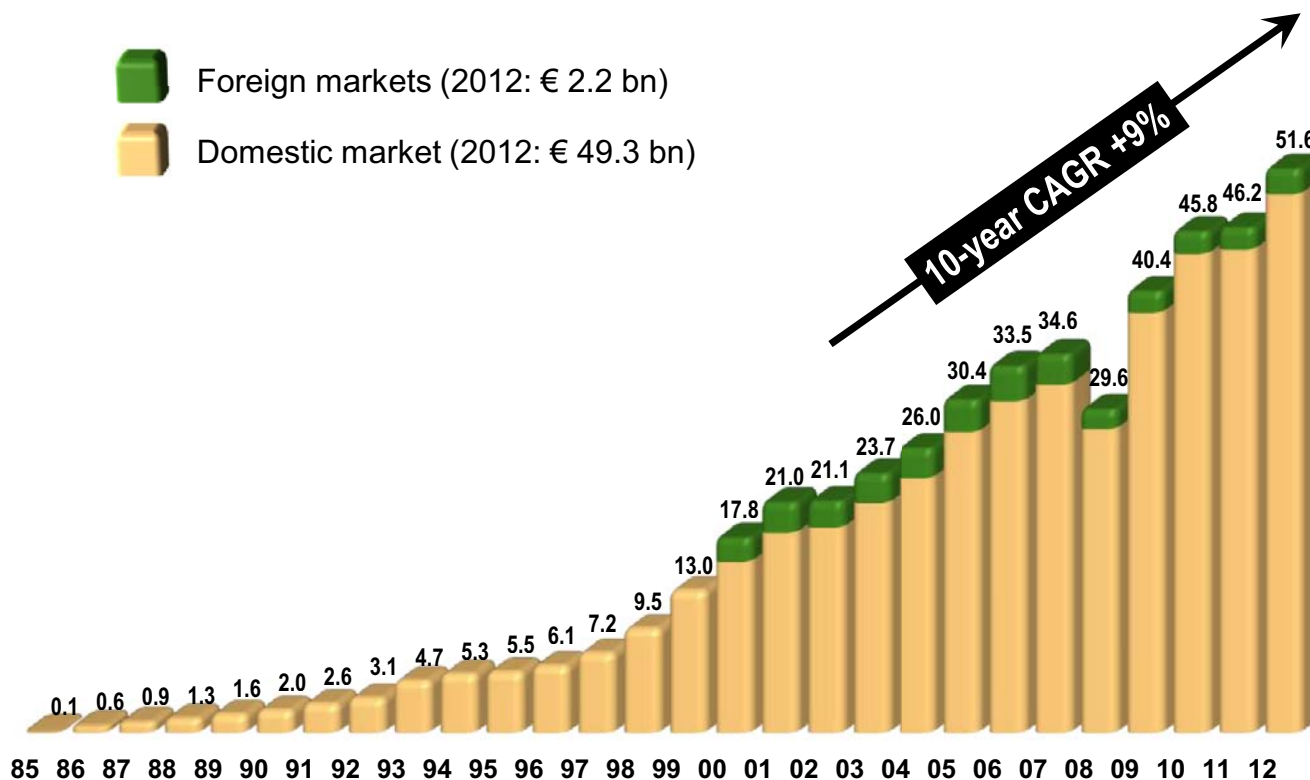
* calculated only on those funds subject to performance fees



Assets under Administration

€ bn

- Foreign markets (2012: € 2.2 bn)
- Domestic market (2012: € 49.3 bn)



Assets under Administration

€ mn

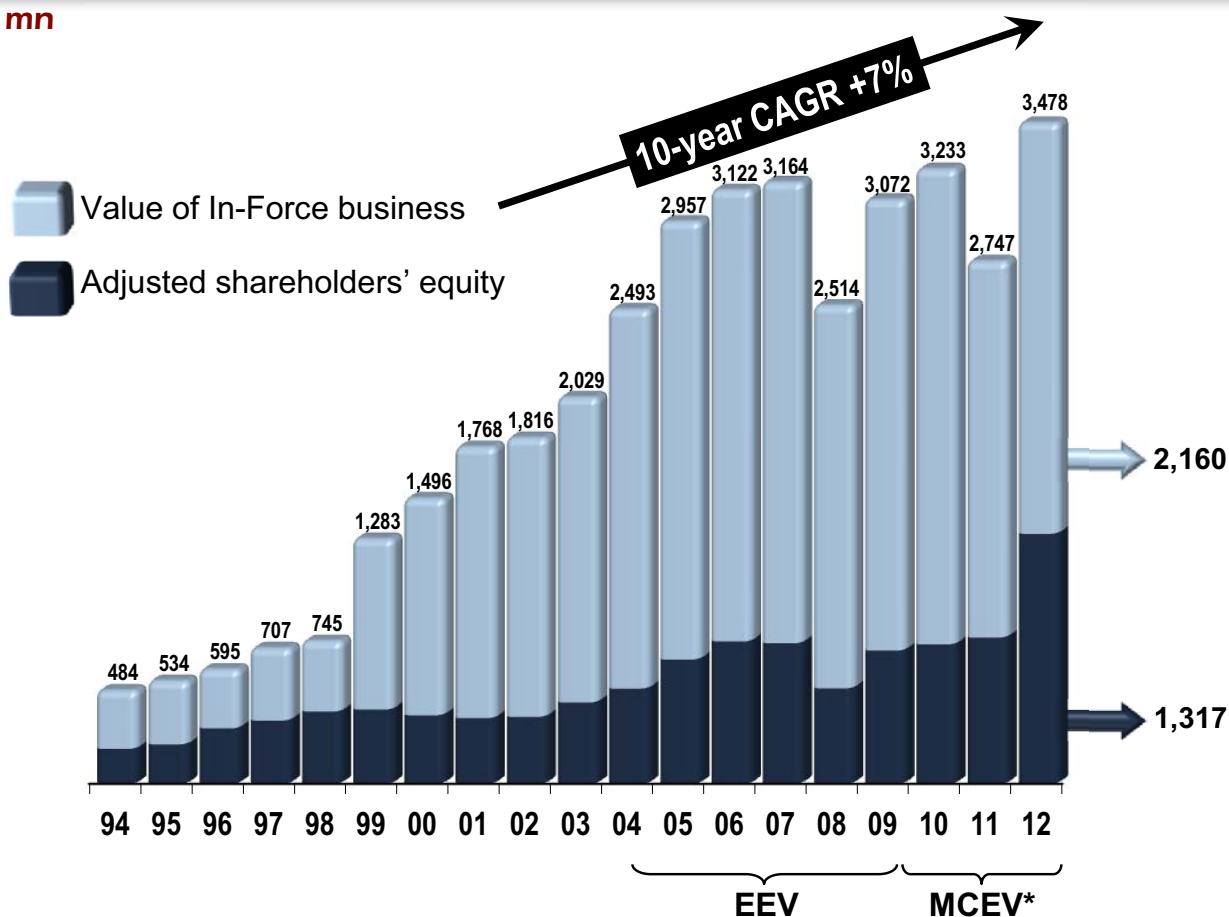
	31/12/12	31/12/11	Change
Life	13,795.7	13,678.5	+1%
'Freedom' Life Policies	3,433.0	4,503.8	-24%
Asset management	23,384.4	19,725.3	+19%
Banking*	11,336.5	8,925.6	+27%
Consolidation adjustments	(9,515.3)	(8,966.0)	+6%
Italy - Banca Mediolanum	42,434.3	37,867.2	+12%
Italy - Banca Esperia (Mediolanum's share)	6,900.1	6,408.5	+8%
Life	564.0	442.4	+27%
Asset management	788.2	687.4	+15%
Banking*	703.3	672.2	+5%
Consolidation adjustments	(255.9)	(220.8)	+16%
Spain - Banco Mediolanum	1,799.6	1,581.2	+14%
Life	102.1	65.7	+55%
Asset management	299.2	256.7	+17%
Banking	86.5	58.4	+48%
Consolidation adjustments	(44.9)	(31.0)	+45%
Germany - B. A. Lenz & Gamax	442.9	349.9	+27%
AUA	51,576.9	46,206.8	+12%

* retail only



Embedded Value

€ mn



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



Dividend Proposal



Dividend per share

- interim dividend paid in November 2012
- balance to be paid in May 2013

18 eurocents

10 eurocents

8 eurocents



Total amount of dividends

€ 132 mn



Dividend payout ratio

- on consolidated net income
- on Mediolanum S.p.A. statutory net income

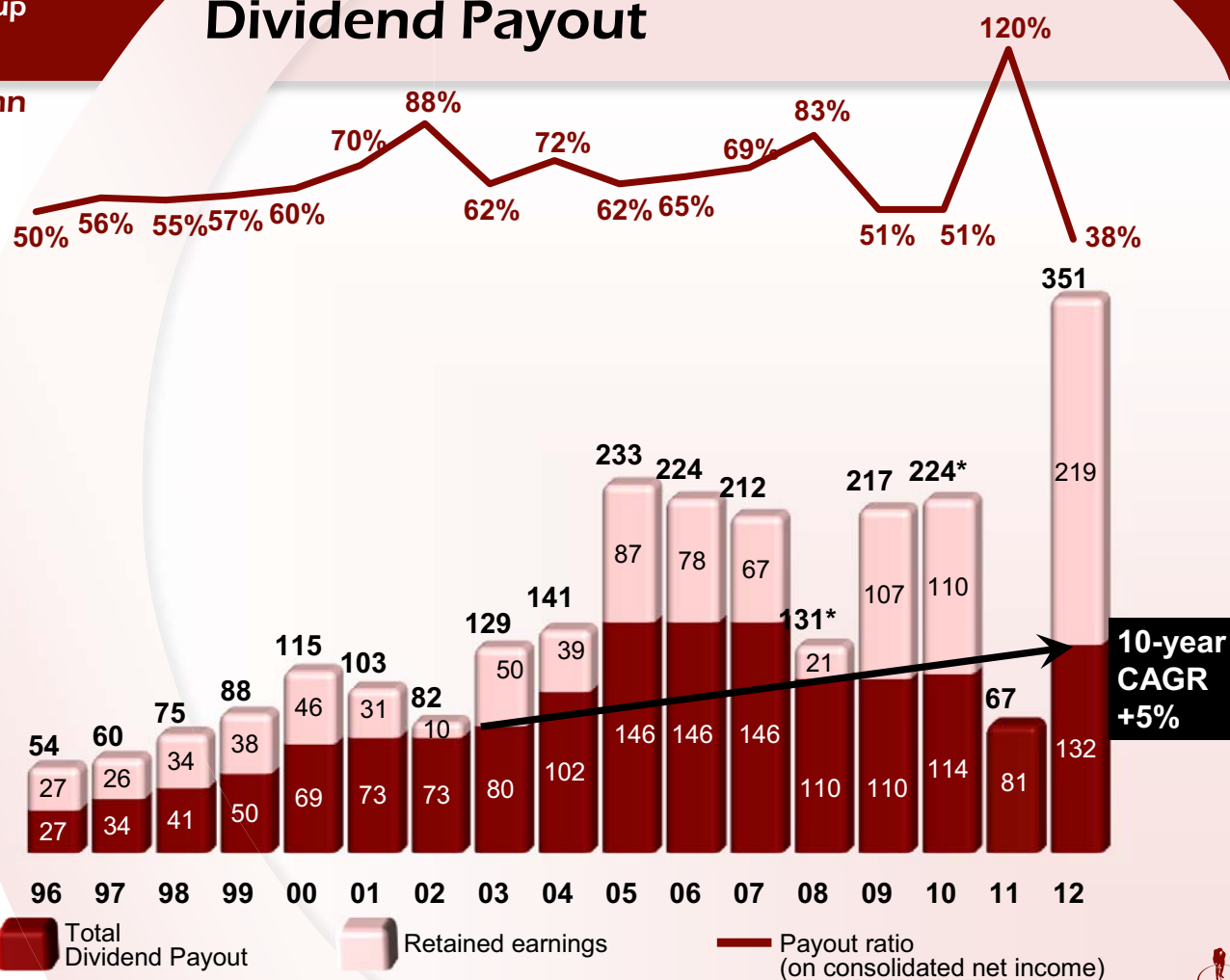
38%

99%



Dividend Payout

€ mn



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



FY 2012 Domestic Market Results



FY 2012
Domestic
Market

Income Statement - Domestic

16

€ mn

	FY12	FY11	Change
Net premiums written	7,922.8	9,400.9	-16%
Amounts paid & change in technical reserves	(7,908.5)	(9,381.5)	-16%
Life revenues ex-commission	14.3	19.4	-26%
Entry fees	110.4	94.5	+17%
Management fees	453.9	401.5	+13%
Performance fees	167.5	90.0	+86%
Banking service fees	81.2	84.3	-4%
Other fees	37.2	32.1	+16%
Total commission income	850.2	702.4	+21%
Net interest income	279.9	218.3	+28%
Net income on investments at fair value	115.3	(65.3)	n.s.
Net financial income	395.2	153.0	+158%
Equity contribution (Mediobanca & Banca Esperia)	(55.2)	(34.6)	+60%
Net income on other investments	(4.1)	(118.7)	-97%
Other revenues	25.2	21.2	+19%
Total Revenues	1,225.5	742.7	+65%
Acquisition costs	(342.6)	(284.0)	+21%
Other commission expenses	(29.6)	(27.9)	+6%
G&A expenses	(338.4)	(311.9)	+8%
Amortisation & depreciation	(12.0)	(14.7)	-18%
Provisions for risks & charges	(13.6)	(12.4)	+10%
Total Costs	(736.3)	(650.9)	+13%
PROFIT BEFORE TAX	489.3	91.8	+433%
Income tax	(140.7)	(16.9)	n.s.
NET INCOME	348.6	74.9	+365%



Income Statement by Quarter

€ mn

	Q111	Q211	Q311	Q411	Q112	Q212	Q312	Q412
Life revenues ex-commission	7.3	7.8	2.5	1.9	7.7	1.9	3.8	0.9
Entry fees	25.3	25.9	24.1	19.2	25.0	26.4	23.7	35.3
Management fees	100.7	101.3	99.7	99.8	108.4	109.2	115.3	121.1
Performance fees	13.0	7.4	9.8	59.8	59.8	13.3	56.8	37.6
Banking service fees	25.7	21.9	17.2	19.5	19.0	20.5	20.2	21.4
Other fees	6.8	10.4	7.2	7.7	8.3	11.8	8.2	8.9
Total commission income	171.4	166.9	158.0	206.1	220.5	181.2	224.3	224.3
Net interest income	42.4	51.2	56.6	68.0	75.9	65.6	70.5	67.8
Net income on investments at FV	16.6	4.5	(72.8)	(13.6)	94.7	(16.4)	29.5	7.4
Net financial income	59.0	55.7	(16.1)	54.4	170.7	49.2	100.0	75.3
Equity contribution	6.2	(0.2)	(0.2)	(40.4)	1.4	0.5	(58.9)	1.7
Net income on other investments	2.5	(21.9)	(54.8)	(44.5)	(0.7)	(0.7)	2.3	(5.0)
Other revenues	4.6	5.9	5.6	5.0	6.1	7.8	5.6	5.7
Total Revenues	250.9	214.2	95.0	182.5	405.8	239.9	277.2	302.7
Acquisition costs	(74.8)	(69.5)	(67.4)	(72.3)	(76.3)	(90.5)	(78.2)	(97.8)
Other commission expenses	(6.9)	(7.0)	(7.4)	(6.7)	(7.3)	(7.4)	(8.2)	(6.6)
G&A expenses	(72.6)	(91.5)	(68.5)	(79.3)	(76.8)	(89.7)	(75.1)	(96.8)
Amortisation & depreciation	(2.6)	(3.8)	(3.3)	(4.9)	(2.7)	(2.9)	(3.2)	(3.3)
Provisions for risks & charges	(2.9)	(3.4)	(4.1)	(2.0)	(5.2)	(5.3)	(4.4)	1.3
Total Costs	(159.7)	(175.3)	(150.7)	(165.2)	(168.3)	(195.7)	(169.1)	(203.1)
PROFIT BEFORE TAX	91.2	38.9	(55.7)	17.4	237.5	44.1	108.1	99.6
Income tax	(22.8)	(10.2)	22.9	(6.8)	(64.3)	(7.2)	(38.1)	(31.1)
NET INCOME	68.4	28.8	(32.8)	10.6	173.2	36.9	70.0	68.5



Net Inflows

€ mn

	FY12	FY11	Change
Life premiums	(991.2)	(813.9)	+22%
Asset management products	2,343.3	1,404.2	+67%
Managed Assets Inflows	1,352.2	590.3	+129%
3rd-party Structured Bonds	200.7	141.5	+42%
Managed Assets incl. Structured Bonds	1,552.9	731.8	+112%
Cash deposits	2,134.0	1,607.1	+33%
Repurchase agreements	(198.3)	(446.6)	-56%
Mediolanum bonds	(101.6)	176.1	n.s.
Other securities under custody	(57.9)	733.0	n.s.
Administered Assets Inflows	1,776.3	2,069.6	-14%
'Freedom' Life Policies (change in assets)	(1,070.8)	(521.5)	+105%
Administered Assets incl. 'Freedom' accts.	705.5	1,548.2	-54%
BANCA MEDIOLANUM	2,258.3	2,280.0	-1%
BANCA ESPERIA (Mediolanum's share)	(620.5)	301.3	n.s.
TOTAL NET INFLOWS	1,637.8	2,581.3	-37%



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

Italian Networks - € thousands

	FY 2012		
	Total Net Inflows	o/w Managed Assets	o/w Mutual Funds
Banca Mediolanum	2,323,738 *	1,417,567 *	2,348,479
Banca Fideuram (incl. Sanpaolo)	2,316,262	2,748,961	583,679
Unicredit (Finecobank)	1,985,170	1,600,772	1,986,221
Allianz Bank	1,803,774	2,294,134	1,023,771
Banca Generali	1,601,683	1,626,262	443,854
Azimut	1,142,419	1,329,613	195,276
DB (Finanza & Futuro)	935,300	657,900	172,649
Veneto Banca	186,231	110,893	98,963
Consultinvest	181,651	97,158	-114,834
UBI	36,565	149,571	145,627
Hypo Alpe-Adria-Bank	13,969	29,768	26,417
Pop. Vicenza (Banca Nuova)	7,957	4,857	6,436
Monte dei Paschi di Siena	-3,922	88,014	22,338
Credito Emiliano	-69,981	45,217	35,346

* accounts for approximately € -773 mn in maturities of discontinued Index-Linked policies

source: Assoreti



Profit by Segment

€ mn

	FY12	FY11	Change
Asset Management	189.1	123.8	+53%
Life	222.8	56.1	+297%
Banking	147.1	(44.3)	n.s.
Other	(69.7)	(43.8)	+59%
PROFIT BEFORE TAX	489.3	91.8	+433%



Asset Management Segment

Gross Inflows

€ mn - U-L assets not included

	FY12	FY11	Change
'Best Brands' funds of funds (IRL)	3,659.0	2,920.0	+25%
'Challenge' mutual funds (IRL)	1,018.9	837.6	+22%
'Fondi Italia' mutual funds (ITA)	1,067.9	606.3	+76%
'Real estate' fund (ITA)	18.2	31.5	-42%
Other funds & managed accounts	27.7	48.5	-43%
GROSS INFLOWS INTO ASSET MANAGEMENT	5,791.7	4,444.0	+30%



Asset Management Segment

Net Inflows

€ mn - U-L assets not included

	FY12	FY11	Change
'Best Brands' funds of funds (IRL)	1,885.7	1,703.7	+11%
'Challenge' mutual funds (IRL)	(8.1)	(230.4)	-97%
'Fondi Italia' mutual funds (ITA)	569.2	37.1	n.s.
'Real estate' fund (ITA)	0.6	5.0	-88%
Other funds & managed accounts	(104.2)	(111.2)	-6%
NET INFLOWS INTO ASSET MANAGEMENT	2,343.3	1,404.2	+67%



Asset Management Segment

Assets under Management

€ mn - including U-L assets

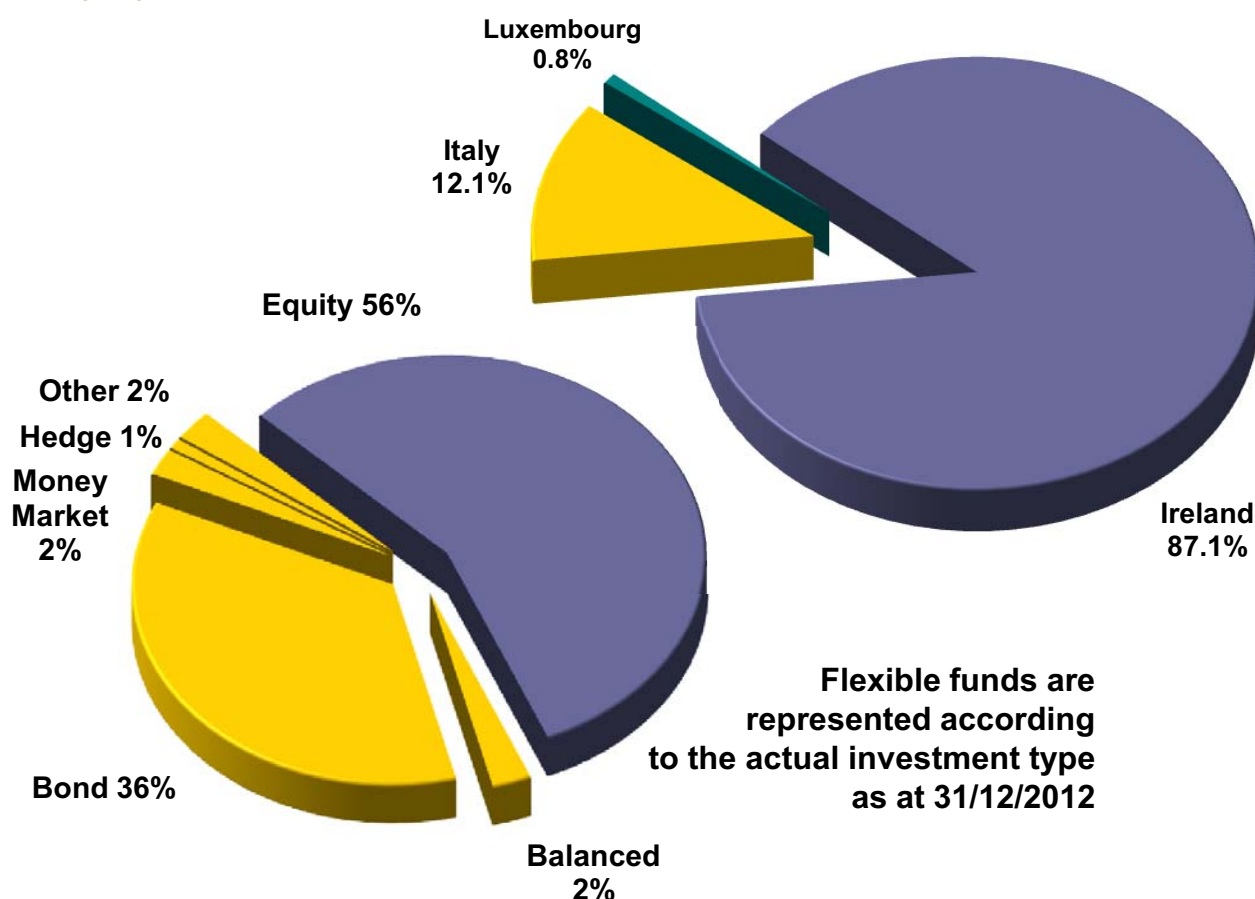
	31/12/12	31/12/11	Change
'Best Brands' funds of funds (IRL)	7,676.9	5,398.3	+42%
'Portfolio' funds of funds (IRL)	578.5	680.1	-15%
'Challenge' mutual funds (IRL)	11,980.7	11,221.2	+7%
Funds of Hedge Funds (IRL)	193.8	269.0	-28%
'Fondi Italia' mutual funds (ITA)	2,839.6	2,084.5	+36%
'Real estate' fund (ITA)	436.6	444.4	-2%
Other funds & managed accounts	321.2	306.2	+5%
<i>Adj. for own mutual funds in FoFs & managed accts.</i>	(642.9)	(678.3)	-5%
ASSET MANAGEMENT ASSETS	23,384.4	19,725.3	+19%



Asset Management Segment

Assets* by category and location

as at 31/12/2012



* including U-L assets



Life Segment Gross Premiums Written

€ mn

	FY12	FY11	Change
U-L pension plans	25.5	27.4	-7%
U-L endowment policies	24.5	18.5	+32%
U-L whole-life investment policies	13.1	17.0	-23%
Recurring policies (AP)*	63.1	62.9	+0%
Term, Group, Investment policies	8.0	8.2	-2%
U-L whole-life investment policies	76.9	58.0	+33%
U-L 'Synergy'	37.1	198.7	-81%
'Tax Benefit New' inbound portability	22.7	28.3	-20%
Single premium policies (SP)	144.8	293.3	-51%
TOTAL NEW BUSINESS	207.9	356.2	-42%
Pension plans in force	523.4	557.9	-6%
Endowment policies in force	297.3	332.2	-11%
Whole-life investment policies in force	203.6	258.0	-21%
TOTAL IN-FORCE BUSINESS	1,024.3	1,148.1	-11%
TOTAL GROSS PREMIUMS WRITTEN (EX-'FREEDOM')	1,232.2	1,504.3	-18%
'Freedom' Life Policies	6,703.8	7,921.8	-15%

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



Life Segment Revenues

€ mn

	FY12	FY11	Change
Premiums less change in reserves	14.3	19.4	-26%
Commission income	279.6	254.1	+10%
Net Interest Income	18.4	34.9	-47%
Net income on investments at fair value	81.5	(33.0)	n.s.
o/w unrealised	26.2	(30.7)	n.s.
Net financial income	99.8	1.8	n.s.
Net income on other investments	7.0	(35.8)	n.s.
Other fees & Other revenues	11.7	12.0	-2%
LIFE REVENUES	412.4	251.5	+64%



Life Segment

Amounts Paid in detail

€ mn - ex 'Freedom' Life Policies

	FY12	FY11	Change
Claims	64.8	69.4	-7%
Coupons	64.5	84.1	-23%
Maturities	1,095.8	1,248.1	-12%
<i>o/w index-linked</i>	773.4	970.1	-20%
Surrenders	997.6	916.6	+9%
AMOUNTS PAID	2,222.8	2,318.2	-4%



Life Segment

Surrender Rate

expressed as a % of average reserves

	FY12	FY11
U-L Individual pension plans	3.6%	3.2%
Traditional pension plans	1.4%	1.5%
U-L endowment policies	7.8%	7.1%
U-L whole-life investment policies	22.9%	19.2%
Traditional investment policies*	4.7%	6.6%

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



Life Segment Policyholders' Assets

€ mn

	31/12/12	31/12/11	Change
Traditional	1,372.0	1,350.7	+2%
Index-linked	2,572.7	3,171.7	-19%
Unit-linked pension plans	3,728.2	3,087.4	+21%
Unit-linked endowment policies	3,620.7	3,484.3	+4%
Unit-linked investment policies	2,502.1	2,584.4	-3%
Unit-linked	9,851.0	9,156.0	+8%
o/w equity	74.1%	74.3%	-0%
LIFE ASSETS (EX-'FREEDOM')	13,795.7	13,678.5	+1%
'Freedom' Life Policies	3,433.0	4,503.8	-24%



Banking Segment Revenues

€ mn

	FY12	FY11	Change
Securities trading fees	33.4	37.7	-11%
o/w 3rd-party structured bonds	23.5	27.2	-14%
Service fees	47.8	46.7	+2%
Fee income	81.2	84.3	-4%
Net interest income	275.1	190.1	+45%
Net income on investments at fair value	33.8	(32.3)	n.s.
o/w unrealised	11.7	(36.9)	n.s.
Net financial income	308.9	157.8	+96%
Net income on other investments	(10.2)	(81.6)	-87%
Other fees & Other revenues	25.6	17.4	+47%
BANKING REVENUES	405.4	177.9	+128%



Banking Segment

Assets under Administration*

€ mn

	31/12/12	31/12/11	Change
Cash deposits	7,623.1	5,489.2	+39%
Repurchase agreements	12.9	211.2	-94%
Mediolanum bonds	409.7	487.6	-16%
3rd-party structured bonds	1,216.1	805.9	+51%
Other securities under custody	2,074.8	1,931.7	+7%
BANKING ADMINISTERED ASSETS	11,336.5	8,925.6	+27%

* retail only



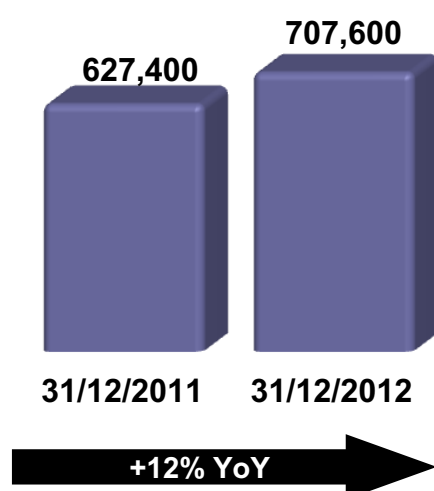
Banking Segment

Bank Accounts & Bank Customers

as at 31/12/2012

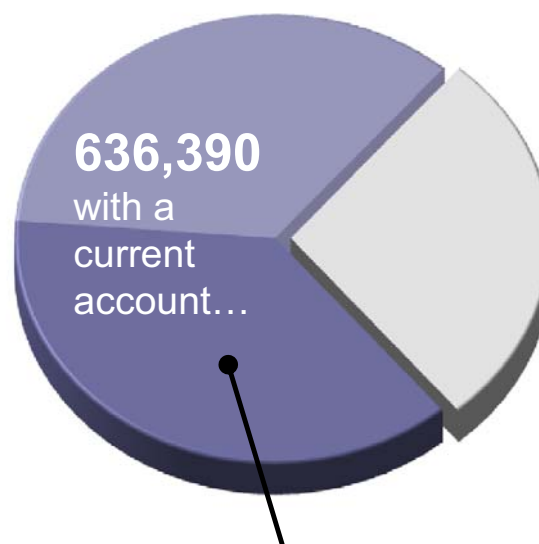
Bank Accounts

(including deposit accounts)



Customers

(879,200 primary account holders)



...52% of which use Mediolanum as their primary banking institution: 328,240, up 13% vs. 31/12/2011



€ mn

	FY12	FY11	Change
Profit Before Tax	8.0	4.9	+62%
Net Income	5.1	1.4	+256%
<i>o/w Mediolanum share</i>	2.5	0.7	+256%
Assets under Administration	13,800	12,817	+8%
<i>% in Managed Assets</i>	55.7%	62.6%	-11%
Net Inflows	(1,241)	603	n.s.
<i>o/w Managed Assets Inflows</i>	(770)	(1,043)	-26%
Private Bankers	72	80	-10%
Clients	3,837	3,753	+2%



FY 2012 Foreign Markets Results



€ mn

	FY12	FY11	Change
Net Income before impairment	27.4	3.9	n.s.
Impairment of CGU 'Spain'	(20.1)	0.0	n.s.
Net Income	7.2	3.9	+86%
Managed Assets	1,181.2	986.8	+20%
Administered Assets	618.4	594.5	+4%
Total Assets	1,799.6	1,581.2	+14%
Gross Inflows into Managed Assets	285.2	285.7	-0%
Net Inflows into Managed Assets	88.2	98.3	-10%
Net Inflows into Administered Assets	26.2	(3.7)	n.s.
Total Net Inflows	114.3	94.6	+21%
Financial Advisors (Mediolanum model)	551	505	+9%
Traditional agents	39	44	-11%
Total Sales Network	590	549	+7%
Total Customers	78,856	75,837	+4%



€ mn

	FY12	FY11	Change
Net Income	(6.5)	(13.1)	-51%
Managed Assets	127.9	86.7	+48%
Administered Assets	86.5	58.4	+48%
Total Assets	214.5	145.1	+48%
Gross Inflows into Managed Assets	37.1	30.9	+20%
Net Inflows into Managed Assets	26.4	17.4	+52%
Net Inflows into Administered Assets	28.2	33.3	-15%
Total Net Inflows	54.6	50.7	+8%
Financial Advisors	46	42	+10%
Total Customers	4,533	3,677	+23%



Germany - Gamax
Highlights

37

€ mn

	FY12	FY11	Change
Net Income	1.7	1.6	+11%
Assets under Administration	228.4	204.8	+12%
Gross Inflows	53.7	36.0	+49%
Net Inflows	(0.1)	1.1	n.s.

Germany - Total
Highlights

38

€ mn

	FY12	FY11	Change
Net Income	(4.7)	(11.5)	-59%
Managed Assets	356.4	291.5	+22%
Administered Assets	86.5	58.4	+48%
Total Assets	442.9	349.9	+27%
Gross Inflows into Managed Assets	90.8	66.9	+36%
Net Inflows into Managed Assets	26.3	18.4	+43%
Net Inflows into Administered Assets	28.2	33.3	-15%
Total Net Inflows	54.5	51.7	+5%
Total Sales Network	46	42	+10%
Total Customers	4,533	3,677	+23%



FY 2012 Group Embedded Value



FY 2012
Group EV

40



MCEV-compliant Methodology

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



Group Embedded Value

€ mn

	FY12	FY11	Change
Published shareholders' net assets	1,420	762	+86%
Adjustments to net assets	(103)	8	n.s.
Adjusted shareholders' net assets	1,317	770	+71%
Italy - VIF Life Business (MCEV)	1,294	1,225	+6%
Italy - VIF A.M. Business	686	564	+22%
Italy - VIF Banking Business	114	133	-14%
Spain - VIF Life Business (MCEV)	41	37	+10%
Spain - VIF A.M. Business	25	18	+42%
Value of In-force Business	2,160	1,977	+9%
Group Embedded Value	3,478	2,747	+27%



Embedded Value Earnings

€ mn

	FY12	FY11
Change in EV over the year	731	(643)
Dividends paid	103	103
Other capital movements	(3)	(3)
EV Earnings	831	(543)



EV Earnings Components (1)

Earnings on Initial EV

€ mn

	FY12	FY11
Expected return on EV - unwind	194	135
Operating assumption changes	(42)	(76)
Economic assumption changes & experience variances	399	(722)
Operating experience variances*	30	(33)
Earnings on Initial EV	581	(696)
Value added by New Business	250	152
EV Earnings	831	(543)

* expanded in the next slide



Earnings on Initial EV:

Operating Experience Variances

€ mn

	FY12
Performance fees	71
Out-of-perimeter business (bank)	103
Change in models	(122)
A.M. Persistency / paid-ups	(4)
Life Persistency / paid-ups	(31)
Asset Mix	21
Extraordinary expenses	(9)
Other	2
Experience variances	30



EV Earnings Components (2)

Value Added by New Business

€ mn

	FY12	FY11
--	------	------

Earnings on Initial EV	581	(696)
------------------------	-----	-------

Life New Business	10	(2)
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A.M. New Business	194	126
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Banking New Business	47	28
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Value added by New Business	250	152
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EV Earnings	831	(543)
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Life New Business Margins (%PVNBP*)

Domestic Market

€ mn

	FY12	FY11	Change
--	------	------	--------

Unit-linked Pension Plans	1.4%	4.2%	-66%
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Value of New Business - 'moment of sale'	3	11	-76%
PVNBP	184	266	-31%

Other Unit-linked policies	1.4%	2.0%	-30%
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Value of New Business - 'moment of sale'	4	9	-57%
PVNBP	261	428	-39%

Life New Business Margin (ex-'Freedom')	1.4%	2.8%	-50%
---	------	------	------

'Freedom' policies	-0.7%	-1.5%	-55%
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Value of New Business - 'moment of sale'	(5)	(33)	-86%
PVNBP	713	2,214	-68%



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

Domestic Market

€ mn

	FY12	FY11	Change
A.M. New Business Margin	4.0%	3.5%	+13%
Value of New Business - 'moment of sale'	189	124	+52%
PVNBP	4,687	3,498	+34%

* Present Value of New Business Premiums



Life New Business Margins (%APE*)

Domestic Market

€ mn

	FY12	FY11	Change
Unit-linked Pension Plans	18.1%	57.4%	-68%
Value of New Business - 'moment of sale'	3	11	-76%
Recurring premiums	12	16	-26%
Single premiums (inbound portability)	22	28	-20%
APE	14	19	-25%
Other Unit-linked policies	13.3%	19.6%	-32%
Value of New Business - 'moment of sale'	4	9	-57%
Recurring premiums	16	19	-14%
Single premiums	121	259	-53%
APE	28	44	-37%
Life New Business Margin (ex-'Freedom')	14.9%	31.0%	-52%

* Annual Premium Equivalent



A.M. New Business Margins (%APE*) Domestic Market

€ mn

	FY12	FY11	Change
A.M. New Business Margin	39.1%	33.8%	+16%
Value of New Business - 'moment of sale'	189	124	+52%
Installment plans	61	69	-12%
Lump sum investments	4,219	2,989	+41%
APE	483	367	+31%



Spain In-force & New Business Value

€ mn

	FY12	FY11
VIF Life Business	41	37
VIF A.M. Business	26	18
Value of In-force Business	67	55
Life New Business	8	12
A.M. New Business	5	2
Value added by New Business	13	14



Business Update



Business
Update

Banca Mediolanum Net Inflows

52

€ mn

	Feb '13	Jan-Feb'13	Jan-Feb'12
Life premiums*	(153)	(256)	(116)
Asset management products	269	619	168
Managed Assets Inflows	116	363	52
3rd-party Structured Bonds	19	12	15
Managed Assets incl. Structured Bonds	134	376	67
Administered Assets Inflows	477	1,001	357
'Freedom' Life Policies (change in assets)*	(319)	(852)	122
Administered Assets incl. 'Freedom' accts.	158	148	479
BANCA MEDIOLANUM	292	524	546

*preliminary data subject to adjustment



Total Net Inflows by Group: A good start for the year

Italian Networks - € thousands

	January 2013		
	Total Net Inflows	o/w Managed Assets	o/w Mutual Funds
Banca Mediolanum	237,402*	253,361*	350,235
Banca Generali	207,244	161,785	103,332
Unicredit (Finecobank)	176,253	315,174	348,277
Banca Fideuram (incl. Sanpaolo)	125,919	494,794	203,344
Azimut	92,099	85,247	-79,043
Allianz Bank	89,652	84,874	39,214
DB (Finanza & Futuro)	75,734	70,502	44,436
Credito Emiliano	13,702	29,239	31,198
Pop. Vicenza (Banca Nuova)	1,059	3,756	3,848
Hypo Alpe-Adria-Bank	-4,983	4,318	4,319
Veneto Banca	-5,143	23,426	16,834
UBI	-19,266	33,523	32,932
Monte dei Paschi di Siena	-45,583	-7,413	-11,192

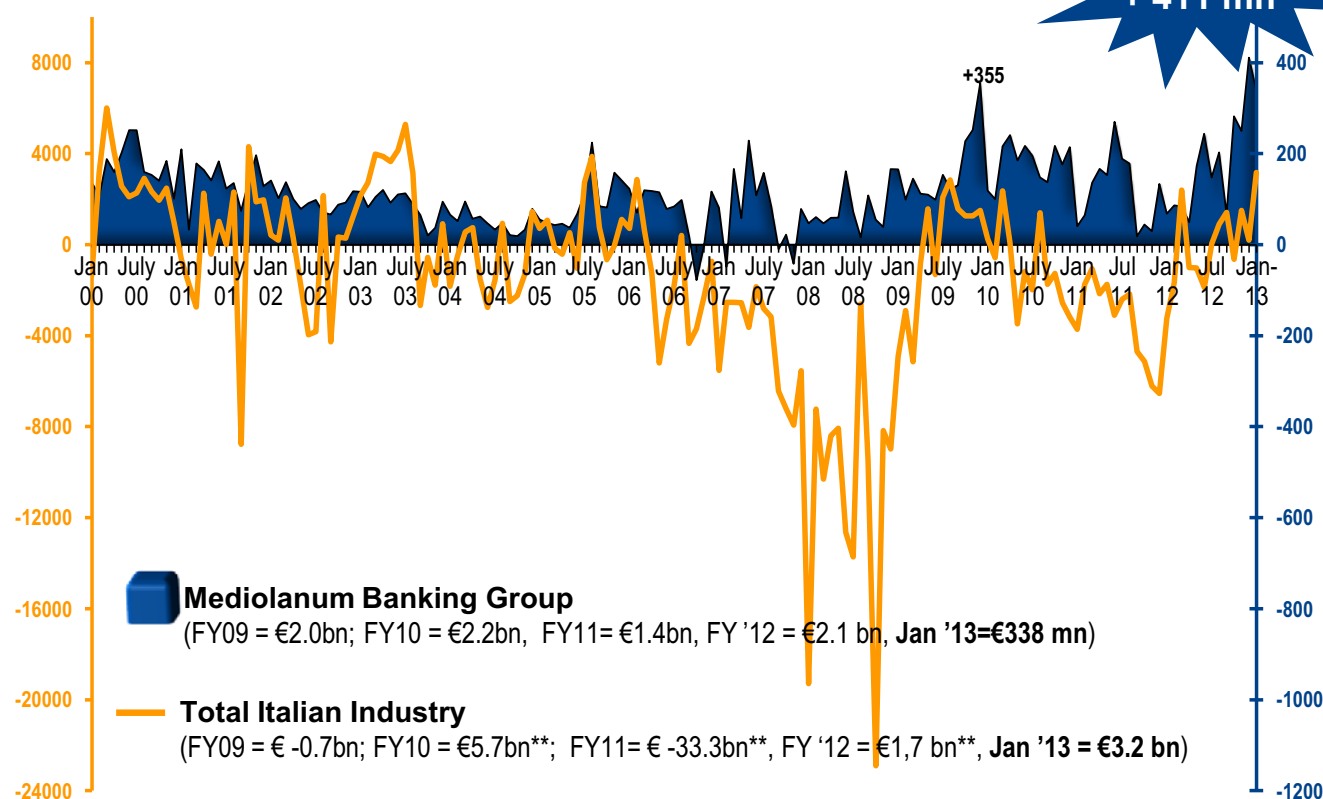
* accounts for approximately € -117 mn in maturities of discontinued Index-Linked policies

source: Assoreti



Net Inflows into Mutual Funds*

€ mn



* including Managed Accounts & Unit-linked policies

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



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

Source: Assogestioni

(M&A operations)

	June 2007	December 2007	December 2008	December 2009	December 2010	December 2011	January 2013
1. Eurizon	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo
2. Pioneer	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer
3. Crédit Agricole/Intesa	UBI Banca	UBI Banca	UBI Banca	UBI Banca	UBI Banca	AM Holding	Generali *
4. UBI Banca	Arca	Arca	Arca	Bipiemme/Anima	Mediolanum	Mediolanum	AM Holding
5. Capitalia	Banco Popolare	MPS	MPS	Arca	Bipiemme/Anima	F. Templeton	Mediolanum
6. Arca	MPS	Mediolanum	Mediolanum	Arca	Arca	Generali	F. Templeton
7. MPS	Crédit Agricole	BNP Paribas	Prima	BNP Paribas	BNP Paribas	BNP Paribas	UBI Banca
8. JPMorgan	BNP Paribas	Generali	BNP Paribas	Prima	Prima	UBI Banca	Azimut
9. BNP Paribas	JPMorgan	Azimut	Azimut	Generali	Generali	Azimut	Arca
10. BPVe-No	Mediolanum	Banco Popolare	Generali	Azimut	Azimut	Arca	BNP Paribas
11. Mediolanum	Azimut	JPMorgan	JPMorgan	Amundi	Amundi	Amundi	Amundi
12. Generali	Generali	Bipiemme	Crédit Agricole	JPMorgan	JPMorgan	JPMorgan	JPMorgan
13. Azimut	Bipiemme	Crédit Agricole	Credem	Credem	Credem	Schroders	Schroders
14. RAS	Allianz	Allianz	Banco Popolare	Banco Popolare	Banco Popolare	Pictet	Pictet
15. Bipiemme	Anima	Credem	Allianz	Allianz	Allianz	Société Générale	Banco Popolare
16. Deutsche Bank	Credem	Anima	Kairos Partners	Banca Carige	Banca Carige	Morgan Stanley	Fidelity
17. Credem	Deutsche Bank	Polaris	Banca Carige	Fondaco	Fondaco	Allianz	Morgan Stanley
18. Kairos Partners	Kairos Partners	C.R. Firenze	Ersel	Deutsche Bank	Deutsche Bank	Credem	Invesco
19. C.R. Firenze	C.R. Firenze	Kairos Partners	Deutsche Bank	Kairos Partners	Kairos Partners	Banco Popolare	Société Générale
20. Anima	Polaris	Deutsche Bank	Fondaco	Ersel	Ersel	Fidelity	Deutsche Bank
Market share:	2.73%	2.79%	2.94%	3.81%	4.44%	4.83%	5.06%*
Assets (€ bn)	16.6	15.9	12.0	16.4	20.1	20.2	24.6

* 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



'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)



2 new funds with a 30% and 90% equity content added from February 2013. A total of 9 funds (of which 3 equity-based) are now available in the service

In the first four months:

€ 1.6 bn net inflows into the 9 funds used in 'OgniMese'





More than € 450 mn from customers fully compliant with the service's strategy (i.e. 4 or more funds)



'InMediolanum' Deposit Account

An aggressive move to amass assets

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 (currently 3.1%)
-  Promo (Feb-Mar 2013): simultaneous underwriting of managed products can raise the interest rate to 3.6%
-  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 27/02/2013 – also includes other locked-in products






New customers	43,640
<i>o/w direct access</i>	32%
<i>o/w through Family Banker</i>	68%
Total assets from new customers (€ mn)	1,122
Existing customers	97,274
Total assets from existing customers (€ mn)	2,417
Total customers	140,914
Total assets in locked-in products (€ mn)	3,539



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 2.25% gross) higher than the original 'Freedom' account to encourage switching into 'Freedom+'
-  Optional: 1-yr locked-in amounts are remunerated at 3.10% (no need to open a separate InMediolanum deposit account)



as at 28/2/2013 – locked-in amounts not included

Total Accounts

187,089

Total assets in 'Freedom' & 'Freedom+'

€ 5.34 bn

Asset split:

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

€ 1.59 bn

€ 2.58 bn

€ 1.17 bn



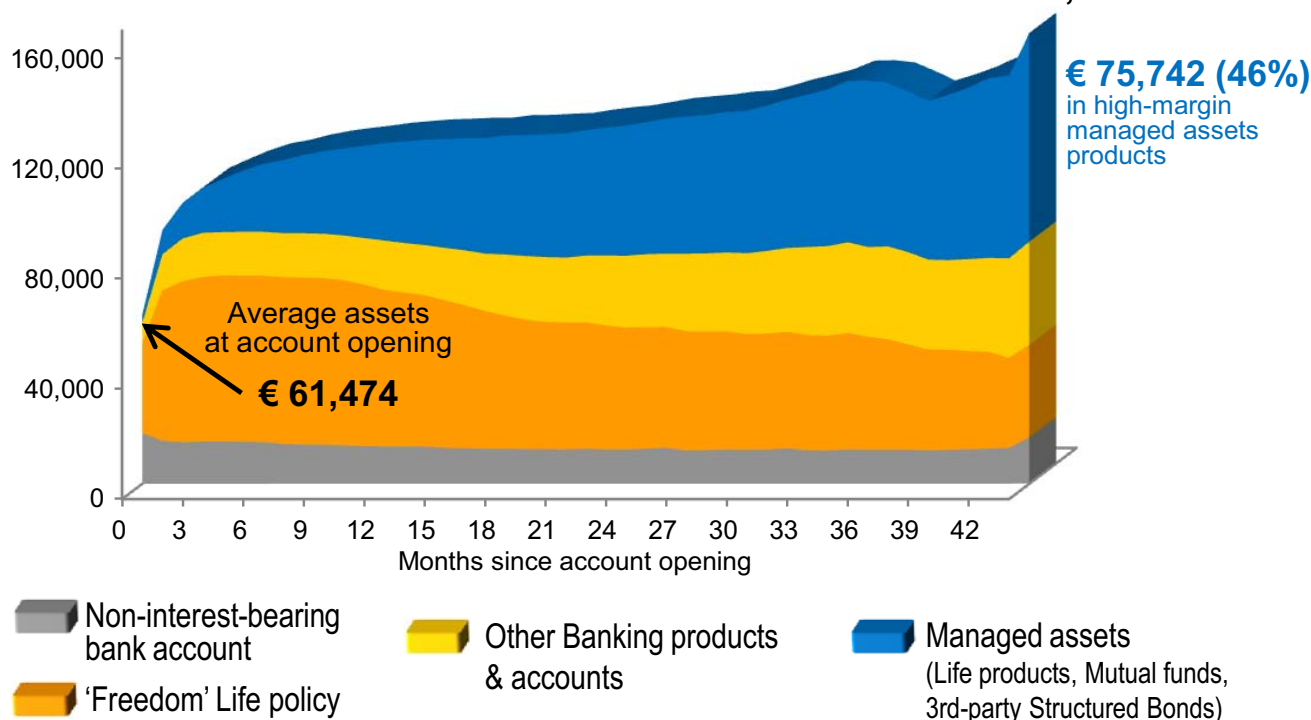
'Freedom' account customers: Cross-selling into managed products

61

Per-capita asset growth of 'Freedom' account holders*
(€ 6.2 bn in total assets as at 31/12/2012)

Average assets
after 44 months

€ 163,540



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



Mediolanum Group Bond Portfolio

62

€ mn – as at 31/12/2012

	Financial Conglomerate = Banking Group* + Mediolanum Vita			
	Book Value	AD	Book Value	AD
Italian Govies	11,452	1.4	9,205	1.2
Italian Financials	3,018	0.9	1,538	0.7
Spanish Govies	578	0.8	392	0.8
Spanish Financials	118	0.7	83	0.4
Core Europe Govies**	-14	2.3	-14	2.3
Greek Govies	2	12.5	0	
Portuguese, Irish Govies	0		0	
Other Financials	253	1.3	85	1.1
Other Corporate	31	4.4	10	3.5
Bond issued by EFSF	3	7.4	3	7.4
Other ABS	15	4.4	15	4.4
Other Supranational	6	9.3	6	9.3
TOTAL	15,462	1.3	11,323	1.2

AD = average duration weighted by absolute nominal value

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

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



Banca Mediolanum

Balance Sheet

€ mn – as at 31/12/2012

	Liabilities	Assets
Retail	7,710	3,894
Treasury	7,665	11,787
o/w interbank / intra-group deposits & repos	1,835	1,133
o/w ECB (LTRO & other refinancing)	3,000	3,090
o/w MTS (collateral-backed financing)	2,830	2,972
o/w Securities (bonds)		4,593
Other Liabilities / Assets	1,690	1,384
TOTAL	17,065	17,065

Operating Liquidity (24 hr)

4,647



Banca Mediolanum

Interest Spread

€ mn

	FY 2012	FY2011
Total Cost of Funding	1.30%	1.25%
Retail	1.90%	0.97%
ECB/MTS (collateral-backed)	0.55%	1.14%
Total Interest Income	3.08%	3.02%
Retail Interest Income	3.11%	3.54%
TOTAL SPREAD	1.79%	1.77%
Spread on Retail	1.22%	2.57%



Mediolanum Banking Group

Capital Ratios

as at 31/12/2012

	Mediolanum Banking Group	Basel 3 Requirements (2015)	Basel 3 Requirements (2019)
Total Capital Ratio	13.84%	8.0%	10.5%
Tier 1 Capital Ratio	12.14%	6.0%	8.5%
Common Equity Tier 1 Ratio	12.14%	4.5%	7.0%



Mediolanum Group

Capital Adequacy

€ mn

	31/12/2012	31/12/2011
Total Regulatory Capital Held	1,252	910
Total Required Capital	896	875
o/w Required Capital – Banks	615	548
o/w Solvency Margin – Insurance companies	281	327
EXCESS CAPITAL	356	35



Mediolanum Facts

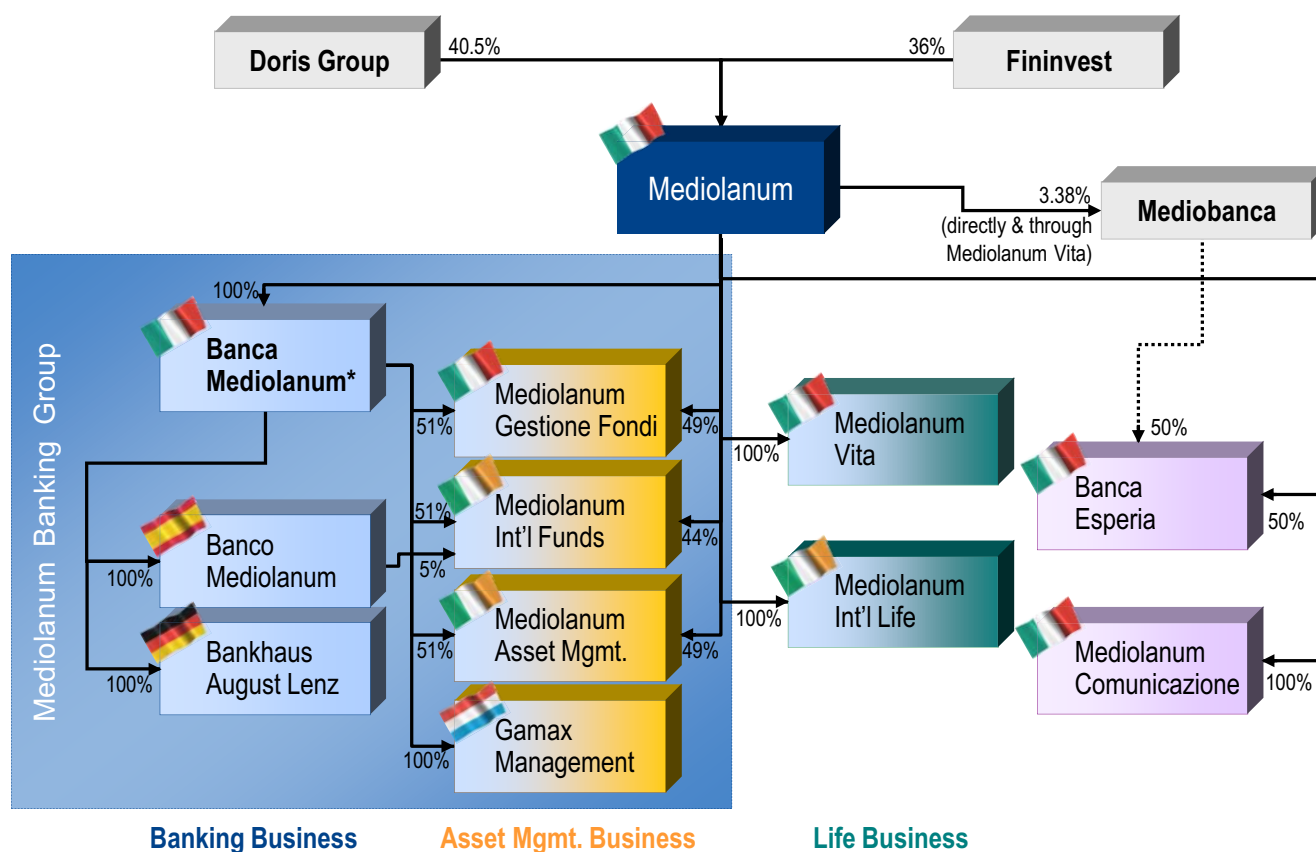


Mediolanum
Facts

Mediolanum Group Structure

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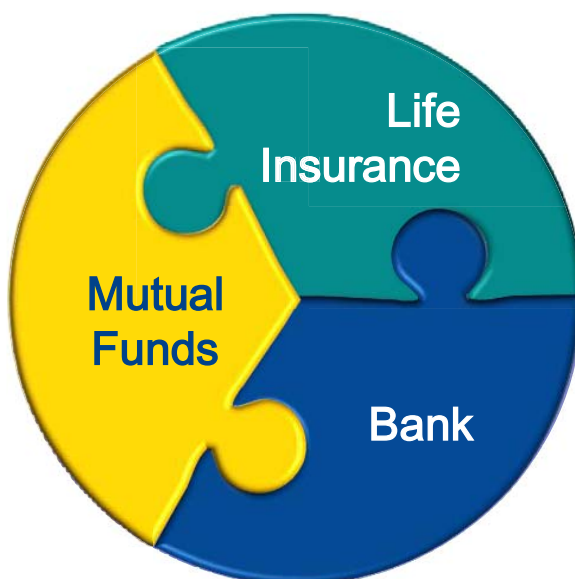
as at 30/06/2012



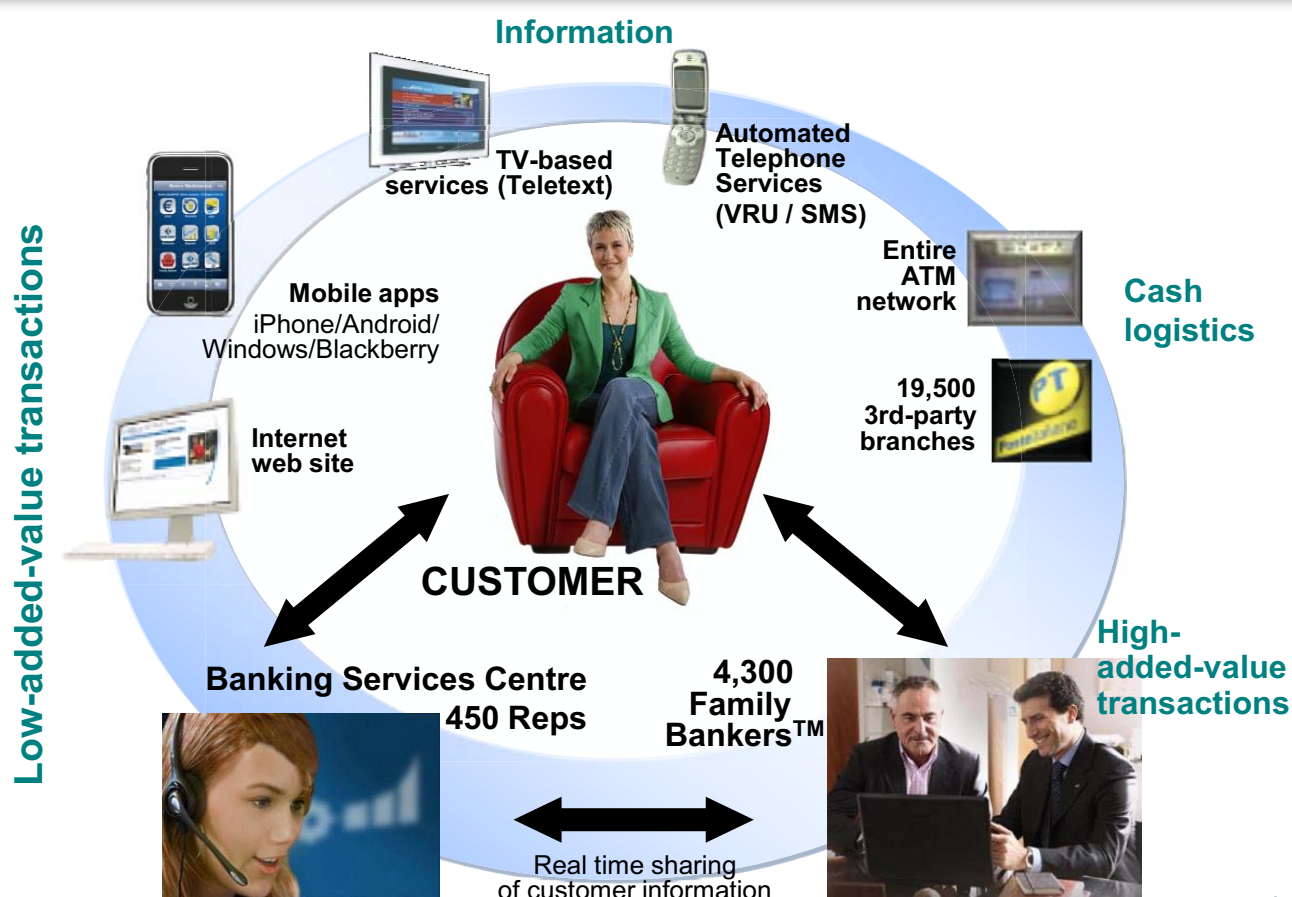
* Includes Mediolanum Corporate University



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



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



Mediolanum vs. Current Bank Models

Traditional bank



On-line bank



The human relationship

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

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

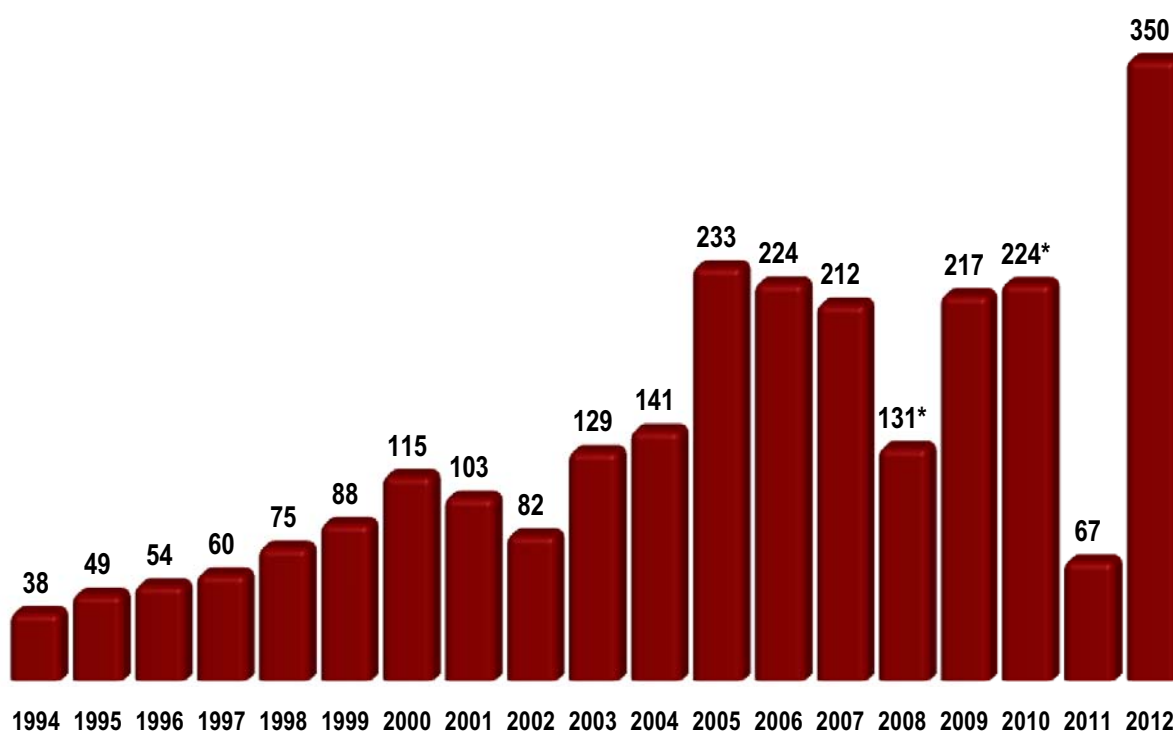
Freedom of use

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



Net Profit

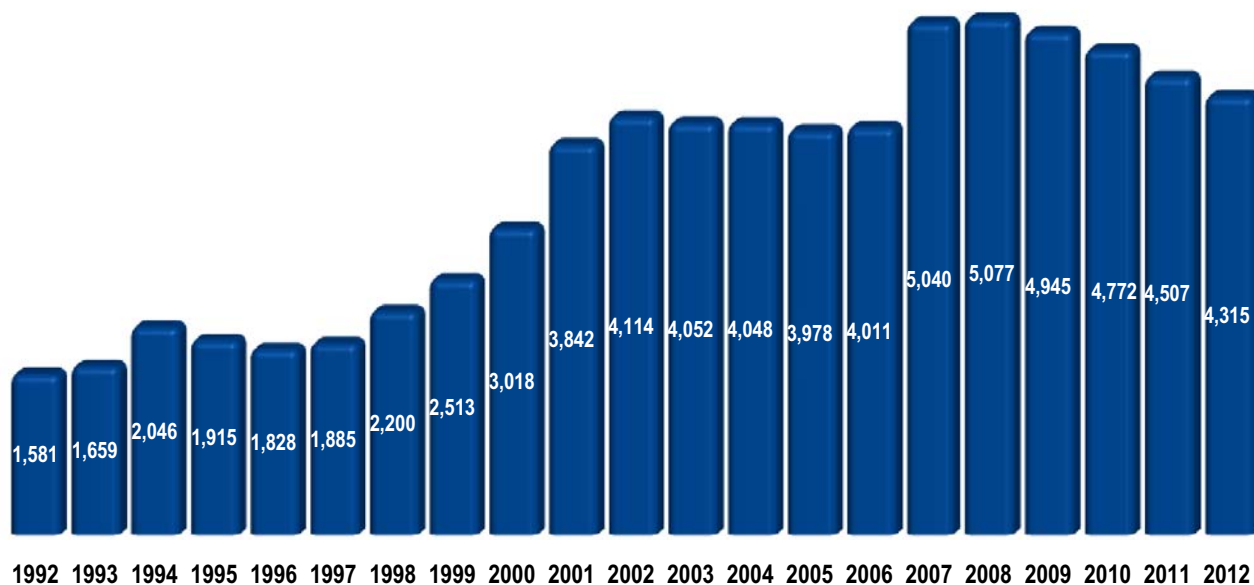
€ mn



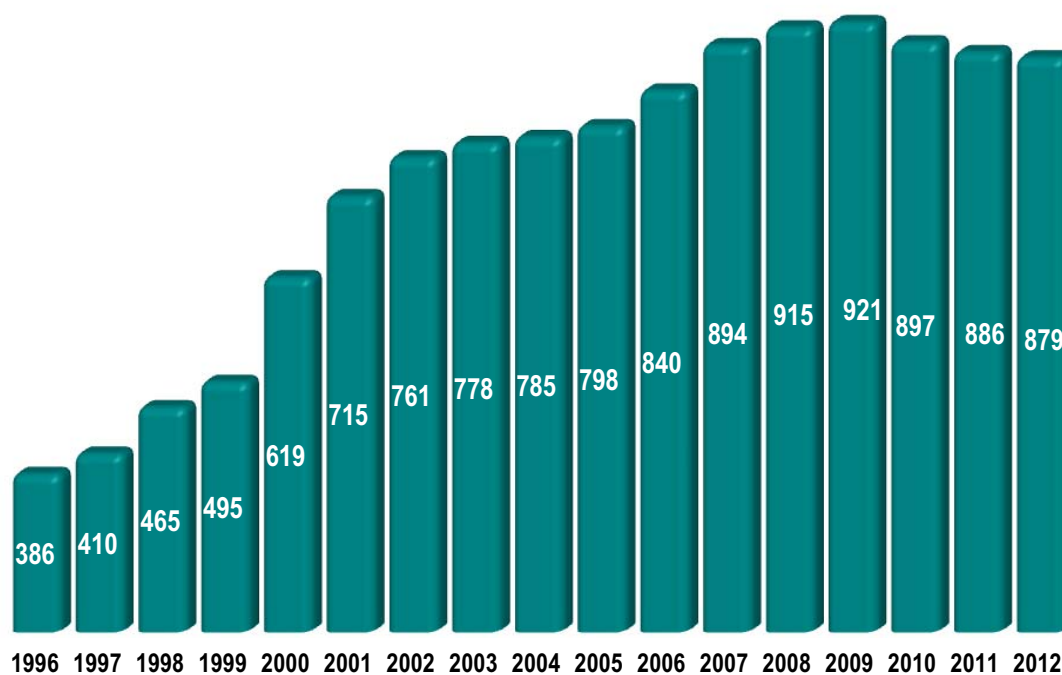
* 2008 & 2010 Adjusted Net Income ex 'Lehman Bros.'



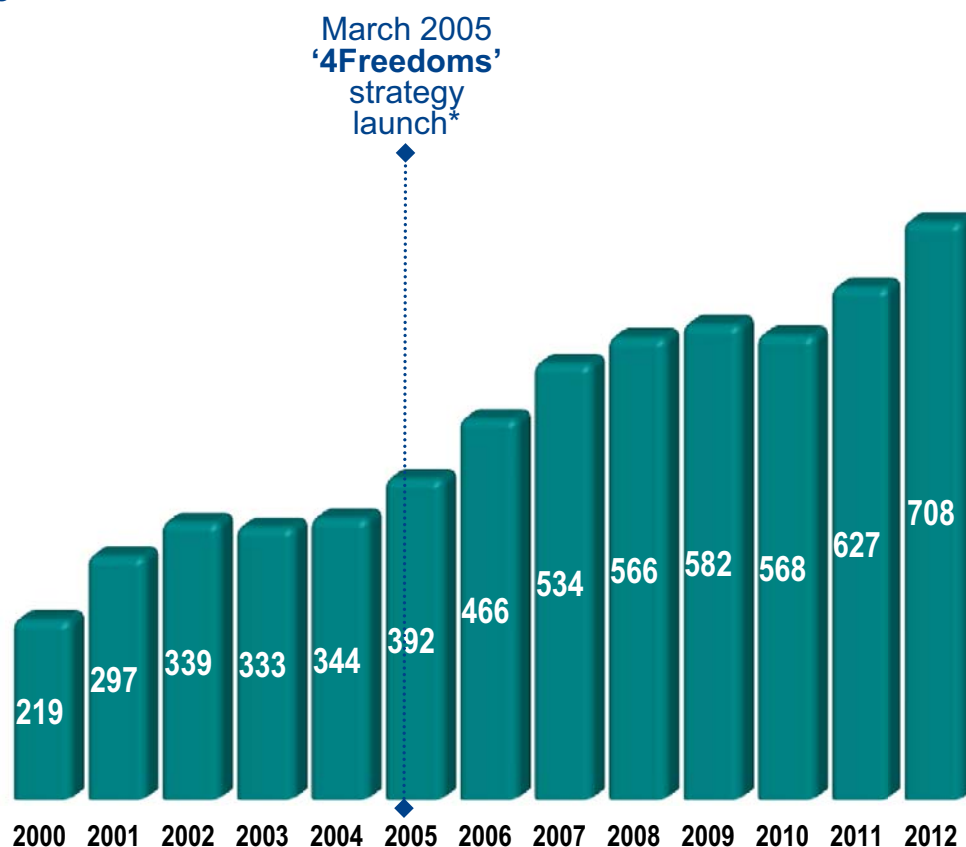
Licensed Advisors



Primary account holders (thousands)



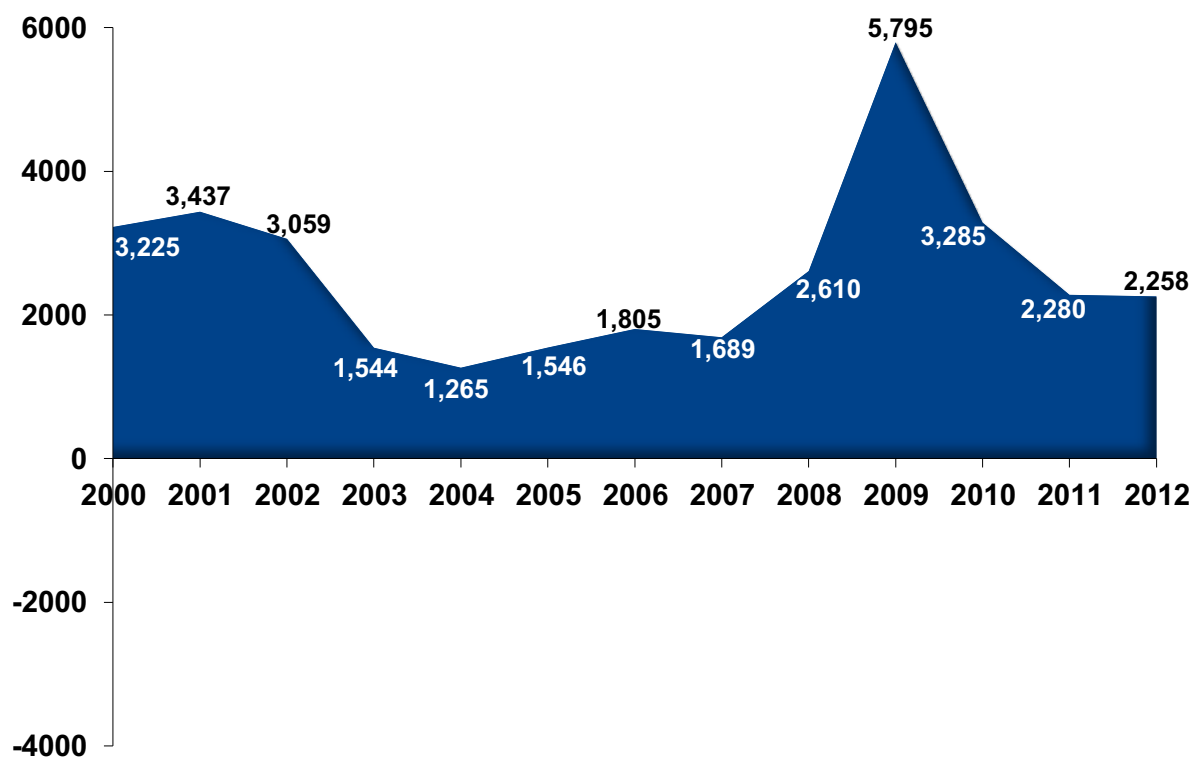
Thousands



* all new customers are acquired through the bank account

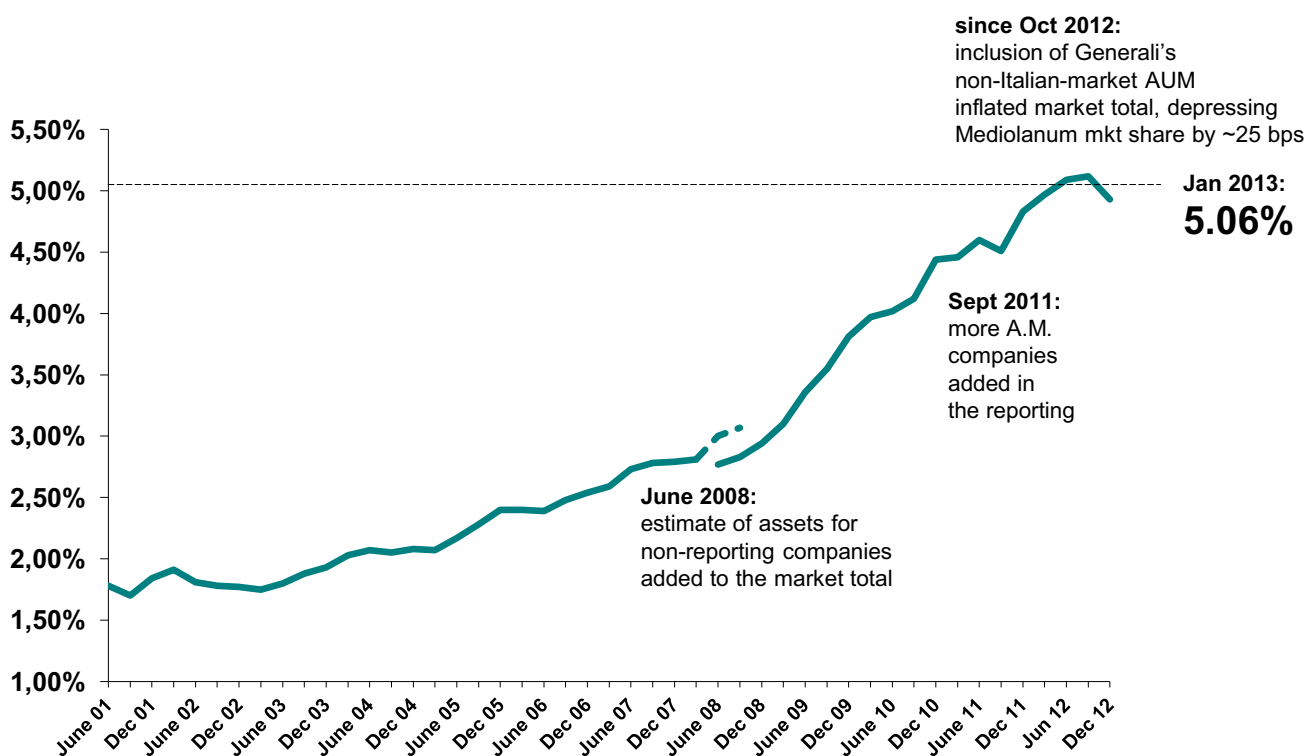


€ mn





source: Banca d'Italia



source: Assogestioni monthly reports





* includes dividend reinvestment, June 3, 1996 – March 12, 2013

source: Datastream



Our 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



Our 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
-  Offers our customers the opportunity to further diversify their investments
-  **This is not the 'Open Architecture' approach**
-  It is impossible for a private investor to choose among a supermarket-like offer of thousands of funds, if not on the very risky basis of past performance
-  Products can be tailored to customer needs, objectives & risk profile
-  Synergy of the best A.M. companies' expertise & pursuit of quality and Mediolanum's capacity to select & coordinate asset managers and give high quality advice to customers





-  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



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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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