

May 9, 2013

Q1 2013 RESULTS



2

Table of Contents

Q1 2013 Group Results	3
Q1 2013 Domestic Market Results	10
Q1 2013 Foreign Markets Results	31
Business Update	36
Mediolanum Facts	51



Q1 2013 Group Results



Q1 2013
Group

Income Statement - Group

€ mn

	Q113	Q112	Change
Net premiums written	1,335.6	2,181.4	-39%
Amounts paid & change in technical reserves	(1,325.7)	(2,167.9)	-39%
Life revenues ex-commission	9.9	13.4	-26%
Entry fees	34.5	26.1	+32%
Management fees	131.9	112.8	+17%
Performance fees	59.3	61.8	-4%
Banking service fees	25.5	22.5	+13%
Other fees	9.8	8.5	+16%
Total commission income	260.9	231.7	+13%
Net interest income	71.9	83.5	-14%
Net income on investments at fair value	3.8	95.5	-96%
Net financial income	75.8	179.0	-58%
Equity Contribution (Mediobanca & Banca Esperia)	1.8	1.4	+26%
Net income on other investments	37.8	(0.9)	n.s.
Other revenues	4.6	6.4	-28%
Total Revenues	390.8	431.0	-9%
Acquisition costs	(103.4)	(81.5)	+27%
Other commission expenses	(11.9)	(10.2)	+17%
G&A expenses	(91.6)	(86.5)	+6%
Amortisation & depreciation	(3.8)	(3.2)	+17%
Provisions for risks & charges	(3.0)	(5.3)	-43%
Total Costs	(213.7)	(186.7)	+14%
PROFIT BEFORE TAX	177.1	244.4	-28%
Income tax	(40.4)	(65.7)	-39%
NET INCOME	136.7	178.6	-23%



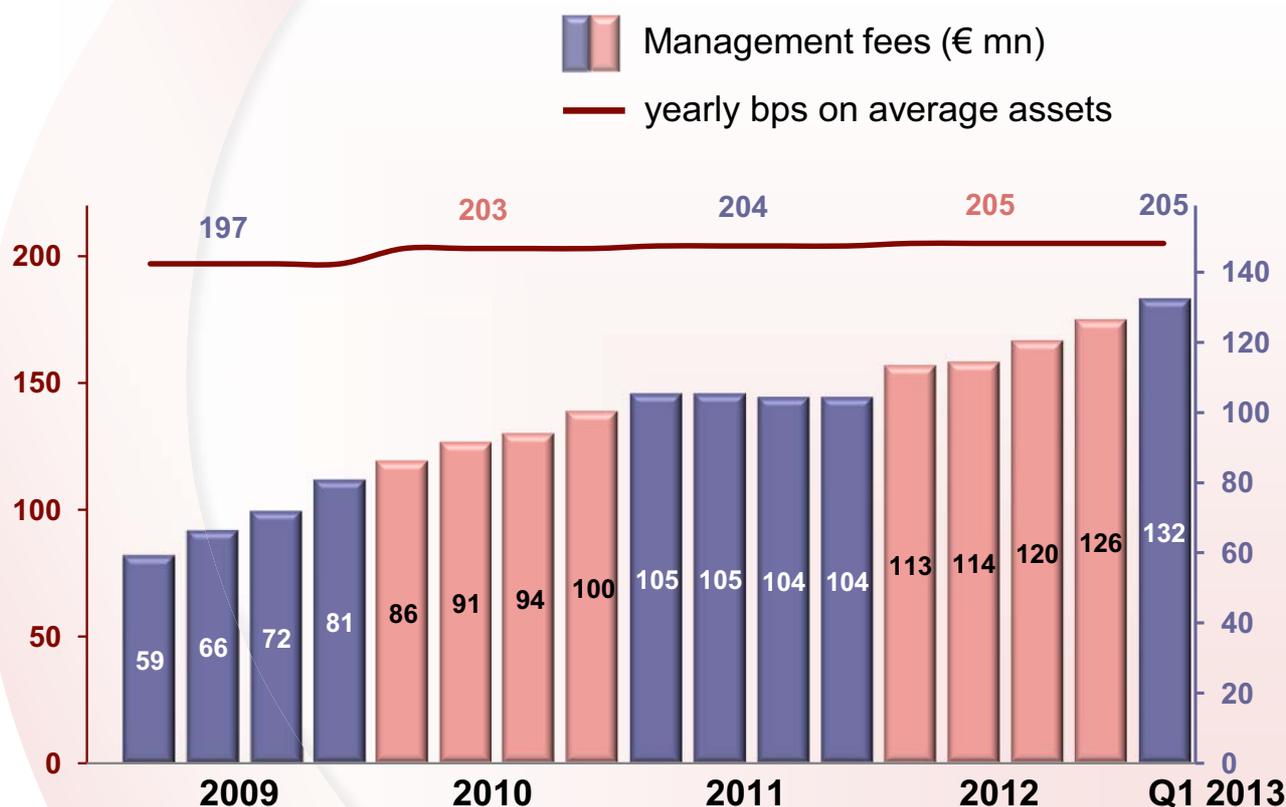
YoY comparison

- 
Entry Fees (€ 8 mn higher YoY) and **Management Fees** (€ 19 mn higher YoY) reflect respectively the Q1 and 2012 incredible net inflows in mutual funds. Increasing trend of management fees is particularly significant
- 
Performance Fees (€ -2 mn YoY) are in line with last year, when Q1 was the strongest quarter. Growing asset base is a key factor
- 
Net Interest Income (€ 12 mn lower YoY) reflects our investment in growth: offering high interest rates on bank deposits attracts assets and allows for cross-selling of managed products
- 
Net Income on Other Investments (€ 39 mn higher YoY) includes € 44 mn of capital gains realised on Italian govies during the quarter to offset the lower yields environment
- 
Acquisition Costs (€ 22 mn higher YoY): another part of our investment in growth. See slide 13 for a detailed breakdown at the domestic level



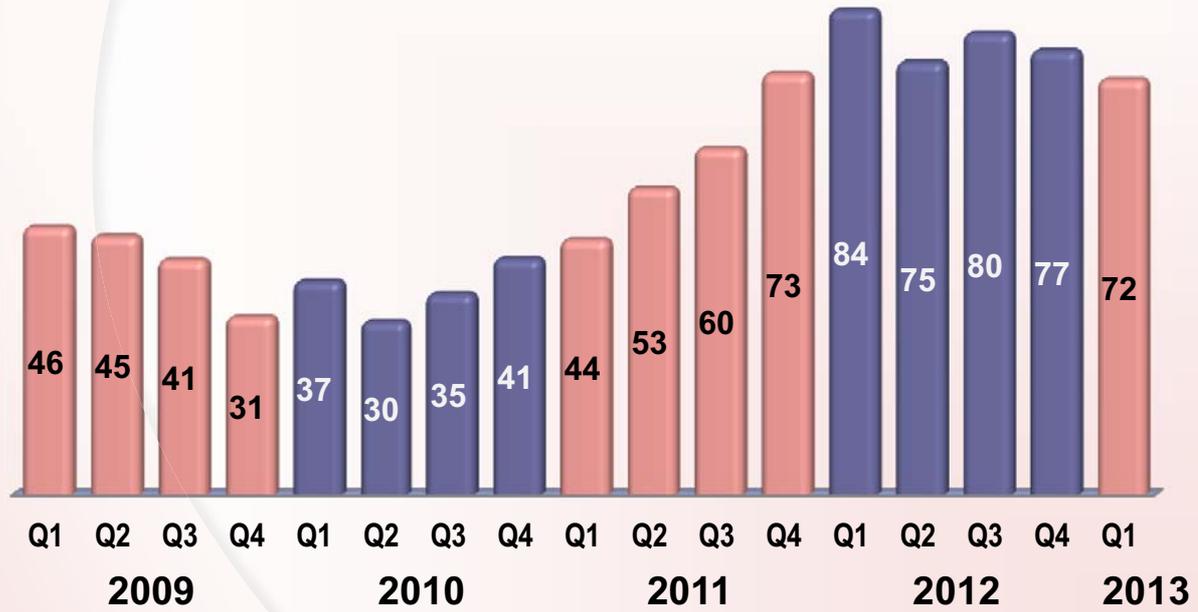
Quarterly Commission Income from Management Fees

€ mn



Quarterly Net Interest Income

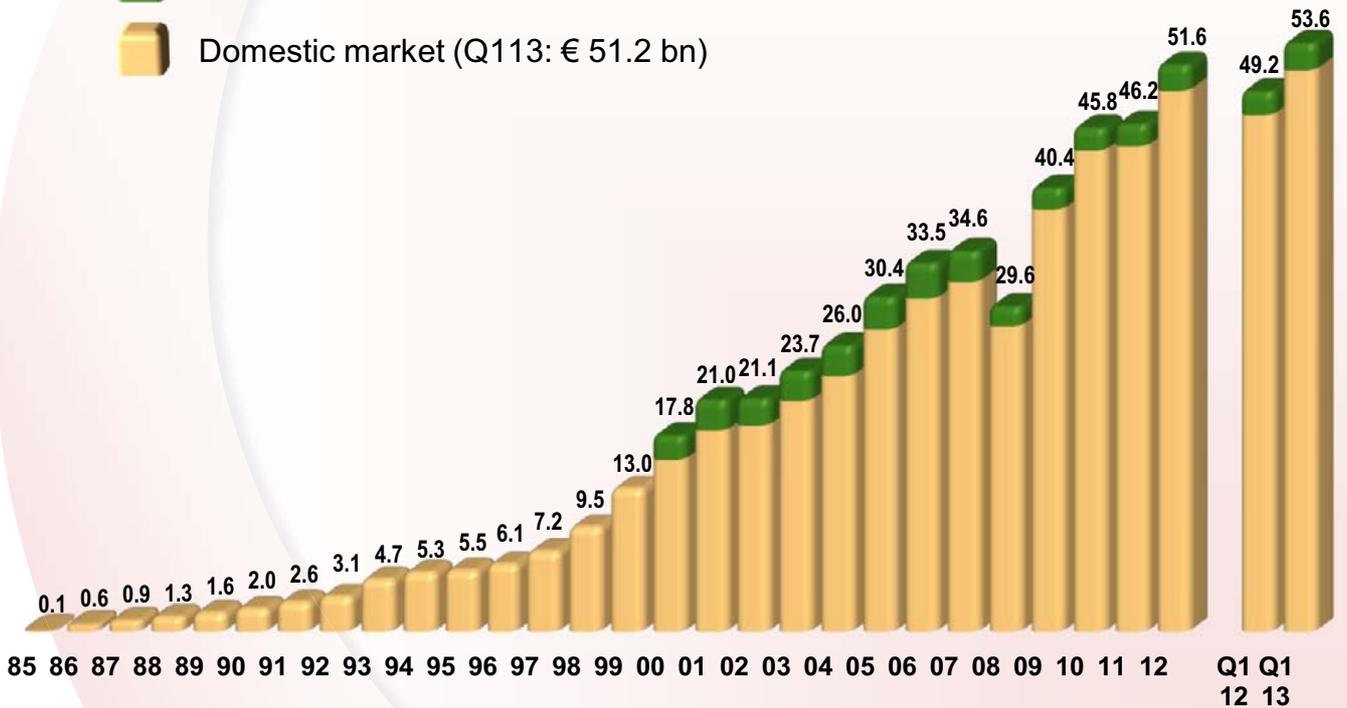
€ mn



Assets under Administration

€ bn

- Foreign markets (Q113: € 2.4 bn)
- Domestic market (Q113: € 51.2 bn)



Assets under Administration

€ mn

	31/03/13	31/12/12	Change	31/03/12	Change
Life	14,006.3	13,795.7	+2%	14,268.7	-2%
'Freedom' Life Policies	2,375.8	3,433.0	-31%	4,575.8	-48%
Asset management	25,267.8	23,384.4	+8%	21,076.2	+20%
Banking*	12,519.2	11,336.5	+10%	9,881.9	+27%
Consolidation adjustments	(10,066.8)	(9,515.3)	+6%	(9,454.9)	+6%
Italy - Banca Mediolanum	44,102.3	42,434.3	+4%	40,347.6	+9%
Italy - Banca Esperia (Mediolanum's share)	7,138.6	6,900.1	+3%	6,781.3	+5%
Life	584.6	564.0	+4%	497.8	+17%
Asset management	862.2	788.2	+9%	731.4	+18%
Banking*	761.8	703.3	+8%	705.6	+8%
Consolidation adjustments	(283.0)	(255.9)	+11%	(260.6)	+9%
Spain - Banco Mediolanum	1,925.6	1,799.6	+7%	1,674.2	+15%
Life	111.1	102.1	+9%	79.1	+40%
Asset management	314.3	299.2	+5%	275.9	+14%
Banking	71.3	86.5	-18%	56.5	+26%
Consolidation adjustments	(51.0)	(44.9)	+14%	(37.2)	+37%
Germany - B. A. Lenz & Gamax	445.7	442.9	+1%	374.4	+19%
AUA	53,612.2	51,576.9	+4%	49,177.5	+9%

* retail only



Q1 2013 Domestic Market Results



Income Statement - Domestic

€ mn

	Q113	Q112	Change
Net premiums written	1,297.9	2,151.6	-40%
Amounts paid & change in technical reserves	(1,293.6)	(2,143.9)	-40%
Life revenues ex-commission	4.3	7.7	-44%
Entry fees	32.7	25.0	+31%
Management fees	126.7	108.4	+17%
Performance fees	56.9	59.8	-5%
Banking service fees	21.5	19.0	+13%
Other fees	9.1	8.3	+11%
Total commission income	246.9	220.5	+12%
Net interest income	65.9	75.9	-13%
Net income on investments at fair value	3.4	94.7	-96%
Net financial income	69.4	170.7	-59%
Equity contribution (Mediobanca & Banca Esperia)	1.8	1.4	+26%
Net income on other investments	28.0	(0.7)	n.s.
Other revenues	4.4	6.1	-27%
Total Revenues	354.8	405.8	-13%
Acquisition costs	(97.1)	(76.3)	+27%
Other commission expenses	(8.5)	(7.3)	+15%
G&A expenses	(81.6)	(76.8)	+6%
Amortisation & depreciation	(3.3)	(2.7)	+23%
Provisions for risks & charges	(2.9)	(5.2)	-44%
Total Costs	(193.4)	(168.3)	+15%
PROFIT BEFORE TAX	161.4	237.5	-32%
Income tax	(36.2)	(64.3)	-44%
NET INCOME	125.3	173.2	-28%



Income Statement by Quarter

€ mn

	Q112	Q212	Q312	Q412	Q113
Life revenues ex-commission	7.7	1.9	3.8	0.9	4.3
Entry fees	25.0	26.4	23.7	35.3	32.7
Management fees	108.4	109.2	115.3	121.1	126.7
Performance fees	59.8	13.3	56.8	37.6	56.9
Banking service fees	19.0	20.5	20.2	21.4	21.5
Other fees	8.3	11.8	8.2	8.9	9.1
Total commission income	220.5	181.2	224.3	224.3	246.9
Net interest income	75.9	65.6	70.5	67.8	65.9
Net income on investments at FV	94.7	(16.4)	29.5	7.4	3.4
Net financial income	170.7	49.2	100.0	75.3	69.4
Equity contribution	1.4	0.5	(58.9)	1.7	1.8
Net income on other investments	(0.7)	(0.7)	2.3	(5.0)	28.0
Other revenues	6.1	7.8	5.6	5.7	4.4
Total Revenues	405.8	239.9	277.2	302.7	354.8
Acquisition costs	(76.3)	(90.5)	(78.2)	(97.8)	(97.1)
Other commission expenses	(7.3)	(7.4)	(8.2)	(6.6)	(8.5)
G&A expenses	(76.8)	(89.7)	(75.1)	(96.8)	(81.6)
Amortisation & depreciation	(2.7)	(2.9)	(3.2)	(3.3)	(3.3)
Provisions for risks & charges	(5.2)	(5.3)	(4.4)	1.3	(2.9)
Total Costs	(168.3)	(195.7)	(169.1)	(203.1)	(193.4)
PROFIT BEFORE TAX	237.5	44.1	108.1	99.6	161.4
Income tax	(64.3)	(7.2)	(38.1)	(31.1)	(36.2)
NET INCOME	173.2	36.9	70.0	68.5	125.3



Acquisition Costs in detail

€ mn

	Q113	Q112	Change
One-time commissions	39.6	33.6	+18%
Ongoing commissions	34.7	30.1	+15%
Total commissions	74.3	63.7	+17%
Costs related to the agency agreement	11.8	5.9	+99%
Incentives on individual net inflows	2.9	1.6	+76%
Contests & bonuses	4.5	3.1	+45%
Reimbursement of costs for customer events	3.7	1.9	+93%
Total incentives & bonuses	11.1	6.6	+67%
TOTAL ACQUISITION COSTS	97.1	76.3	+27%



Net Inflows

€ mn

	Q113	Q112	Change
Life premiums	(421.4)	(157.5)	+168%
Asset management products	1,000.3	292.9	+242%
Managed Assets Inflows	578.8	135.3	+328%
3rd-party Structured Bonds	31.0	46.2	-33%
Managed Assets incl. Structured Bonds	609.8	181.5	+236%
Cash deposits	1,069.5	(144.5)	n.s.
Repurchase agreements	228.9	815.3	-72%
Mediolanum bonds	(14.9)	(15.9)	-6%
Other securities under custody	(119.5)	7.5	n.s.
Administered Assets Inflows	1,164.0	662.4	+76%
'Freedom' Life Policies (change in assets)	(1,057.3)	72.0	n.s.
Administered Assets incl. 'Freedom' accts.	106.8	734.3	-85%
BANCA MEDIOLANUM	716.6	915.8	-22%
BANCA ESPERIA (Mediolanum's share)	(102.1)	(221.7)	-54%
TOTAL NET INFLOWS	614.4	694.1	-11%



Net inflows and sales networks: Mediolanum in the top of the ranking

Italian Networks by group - € thousands

	Q1 2013		
	Total Net Inflows	o/w Managed Assets	o/w Mutual Funds
Unicredit (Fincobank)	831,146	821,948	919,450
Banca Mediolanum	729,591 *	591,892 *	1,001,318
Azimut	682,348	646,938	94,906
Banca Fideuram (incl. Sanpaolo)	645,348	1,830,470	632,381
Banca Generali	620,317	586,295	390,035
Allianz Bank	513,193	557,527	69,130
Deutsche Bank (Finanza & Futuro)	234,436	237,988	122,840
Credem	79,866	99,545	99,999
Veneto Banca	2,346	55,099	11,914
Hypo Alpe-Adria-Bank	631	6,673	12,156
Banca Pop. Vicenza (Banca Nuova)	-12,620	13,608	12,595
UBI	-13,247	57,970	98,578
Consultinvest	-17,413	-3,589	-30,844
Monte dei Paschi di Siena	-109,328	57,665	56,565

* accounts for approximately € -306 mn in maturities of discontinued Index-Linked policies

source: Assoreti



Profit by Segment

€ mn

	Q113	Q112	Change
Asset Management	54.3	59.8	-9%
Life	49.2	108.5	-55%
Banking	60.1	71.4	-16%
Other	(2.2)	(2.2)	-4%
PROFIT BEFORE TAX	161.4	237.5	-32%



Asset Management Segment

Gross Inflows

€ mn - U-L assets not included

	Q113	Q112	Change
'Best Brands' funds of funds (IRL)	1,326.5	745.1	+78%
'Challenge' mutual funds (IRL)	204.7	261.9	-22%
'Fondi Italia' mutual funds (ITA)	470.5	156.1	+201%
'Real estate' fund (ITA)	0.0	18.2	n.s.
Other funds & managed accounts	6.7	6.8	-2%
GROSS INFLOWS INTO ASSET MANAGEMENT	2,008.3	1,188.1	+69%



Asset Management Segment

Net Inflows

€ mn - U-L assets not included

	Q113	Q112	Change
'Best Brands' funds of funds (IRL)	799.4	299.5	+167%
'Challenge' mutual funds (IRL)	(102.7)	(2.5)	n.s.
'Fondi Italia' mutual funds (ITA)	333.4	24.4	n.s.
'Real estate' fund (ITA)	0.0	0.6	n.s.
Other funds & managed accounts	(29.8)	(29.2)	+2%
NET INFLOWS INTO ASSET MANAGEMENT	1,000.3	292.9	+242%

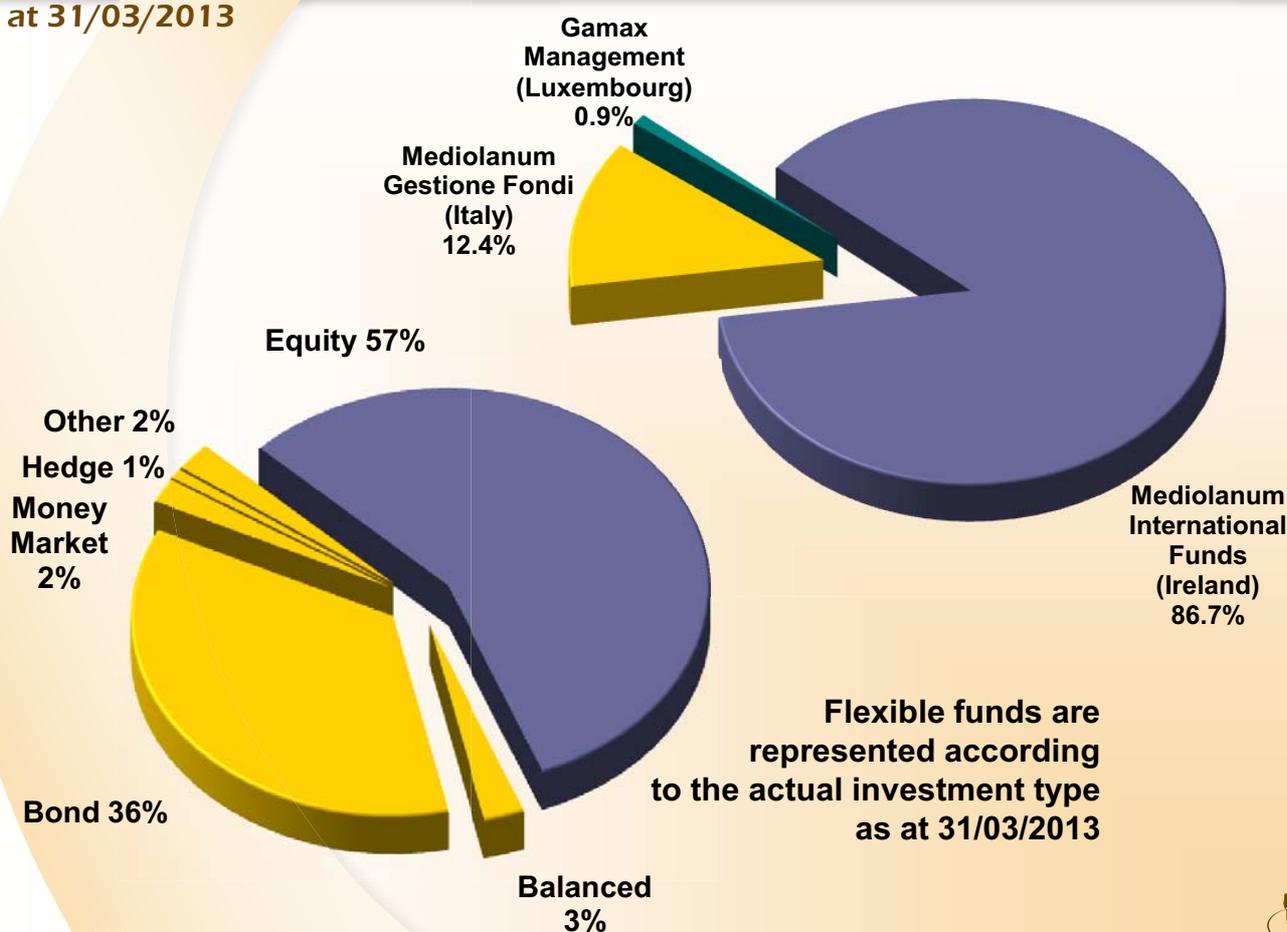


€ mn - including U-L assets

	31/03/13	31/12/12	Change	31/03/12	Change
'Best Brands' funds of funds (IRL)	8,719.4	7,676.9	+14%	5,975.0	+46%
'Portfolio' funds of funds (IRL)	575.6	578.5	-0%	675.6	-15%
'Challenge' mutual funds (IRL)	12,474.9	11,980.7	+4%	11,880.1	+5%
Funds of Hedge Funds (IRL)	198.1	193.8	+2%	270.2	-27%
'Fondi Italia' mutual funds (ITA)	3,131.6	2,839.6	+10%	2,220.6	+41%
'Real estate' fund (ITA)	432.1	436.6	-1%	443.0	-2%
Other funds & managed accounts	370.4	321.2	+15%	304.3	+22%
<i>Adj. for own mutual funds in FoFs & managed accts.</i>	(634.3)	(642.9)	-1%	(692.5)	-8%
ASSET MANAGEMENT ASSETS	25,267.8	23,384.4	+8%	21,076.2	+20%



as at 31/03/2013



* including U-L assets



Life Segment Gross Premiums Written

€ mn

	Q113	Q112	Change
U-L pension plans	6.0	6.4	-7%
U-L endowment policies	4.7	6.1	-23%
U-L whole-life investment policies	2.9	3.6	-19%
Recurring policies (AP)*	13.6	16.1	-16%
Term, Group, Investment policies	5.2	1.3	+313%
U-L whole-life investment policies	12.9	9.9	+30%
U-L 'Synergy'	0.0	28.6	n.s.
'Tax Benefit New' inbound portability	5.7	6.1	-7%
Single premium policies (SP)	23.8	45.9	-48%
TOTAL NEW BUSINESS	37.3	62.0	-40%
Pension plans in force	124.7	133.7	-7%
Endowment policies in force	66.6	73.4	-9%
Whole-life investment policies in force	45.2	54.3	-17%
TOTAL IN-FORCE BUSINESS	236.5	261.4	-10%
TOTAL GROSS PREMIUMS WRITTEN (EX-'FREEDOM')	273.8	323.4	-15%
'Freedom' Life Policies	1,027.5	1,831.4	-44%

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



Life Segment Revenues

€ mn

	Q113	Q112	Change
Premiums less change in reserves	4.3	7.7	-44%
Commission income	84.5	79.2	+7%
Net Interest Income	10.8	1.3	n.s.
Net income on investments at fair value o/w unrealised	(0.6) (0.8)	65.8 42.4	n.s. n.s.
Net financial income	10.2	67.1	-85%
Net income on other investments	(5.9)	(0.1)	n.s.
Other fees & Other revenues	3.0	3.0	+2%
LIFE REVENUES	96.1	156.9	-39%



Life Segment

Amounts Paid in detail

€ mn - ex 'Freedom' Life Policies

	Q113	Q112	Change
Claims	13.1	19.8	-34%
Coupons	19.2	16.3	+18%
Maturities	397.4	188.3	+111%
<i>o/w index-linked</i>	306.3	102.2	+200%
Surrenders	265.6	256.5	+4%
AMOUNTS PAID	695.3	480.9	+45%



Life Segment

Surrender Rate

expressed as a % of average reserves

	Q113	Q112
U-L Individual pension plans	0.8%	1.0%
Traditional pension plans	0.4%	0.4%
U-L endowment policies	1.9%	2.1%
U-L whole-life investment policies	5.7%	5.7%
Traditional investment policies*	1.4%	1.5%

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



Life Segment Policyholders' Assets

€ mn

	31/03/13	31/12/12	Change	31/03/12	Change
Traditional	1,332.8	1,372.0	-3%	1,305.3	+2%
Index-linked	2,304.2	2,572.7	-10%	3,289.5	-30%
Unit-linked pension plans	4,008.3	3,728.2	+8%	3,422.7	+17%
Unit-linked endowment policies	3,772.7	3,620.7	+4%	3,626.2	+4%
Unit-linked investment policies	2,588.3	2,502.1	+3%	2,625.0	-1%
Unit-linked	10,369.3	9,851.0	+5%	9,673.9	+7%
o/w equity	72.9%	74.1%	-2%	75.2%	-3%
LIFE ASSETS (EX-'FREEDOM')	14,006.3	13,795.7	+2%	14,268.7	-2%
'Freedom' Life Policies	2,375.8	3,433.0	-31%	4,575.8	-48%



Banking Segment Revenues

€ mn

	Q113	Q112	Change
Securities trading fees	9.6	6.6	+44%
o/w 3rd-party structured bonds	7.0	3.6	+98%
Service fees	12.0	12.4	-3%
Fee income	21.5	19.0	+13%
Net interest income	59.0	78.1	-25%
Net income on investments at fair value	4.1	28.9	-86%
o/w unrealised	4.3	28.0	-85%
Net financial income	63.0	107.0	-41%
Net income on other investments	33.8	(0.8)	n.s.
Other fees & Other revenues	4.8	5.8	-18%
BANKING REVENUES	123.2	131.1	-6%



Banking Segment

Mortgage Update

€ mn

Stock

	2012	Q1 2013
Mortgage portfolio	2,991.8	3,093.7
Avg. spread	1.58%	1,53%
Avg. duration in yrs	20	20
Avg. LTV	63%	63%

New business

Total amount granted	753.6	146.4
Avg. spread	2.26%	2,90%
Avg. amount granted	150	140
Avg. LTV	69%	67%



Banking Segment

Assets under Administration*

€ mn

	31/03/13	31/12/12	Change	31/03/12	Change
Cash deposits	8,692.7	7,623.1	+14%	5,344.6	+63%
Repurchase agreements	241.7	12.9	n.s.	1,026.5	-76%
Mediolanum bonds	392.5	409.7	-4%	488.8	-20%
3rd-party structured bonds	1,250.6	1,216.1	+3%	946.6	+32%
Other securities under custody	1,941.7	2,074.8	-6%	2,075.5	-6%
BANKING ADMINISTERED ASSETS	12,519.2	11,336.5	+10%	9,881.9	+27%

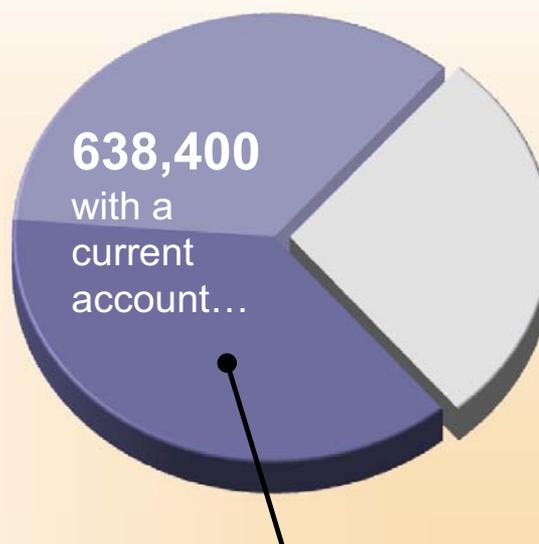


as at 31/03/2012

Bank Accounts (including deposit accounts)



Customers (875,610 primary account holders)



€ mn

	Q113	Q112	Change	vs. FY12
Net Income	3.6	2.7	+32%	
<i>o/w Mediolanum share</i>	1.8	1.4	+32%	
Assets under Administration	14,277	13,563	+5%	+3%
<i>% in Managed Assets</i>	53.7%	59.7%	-10%	
Net Inflows	(204)	(443)	-54%	
<i>o/w Managed Assets Inflows</i>	(226)	(256)	-12%	
Private Bankers	75	81	-7%	+4%
Clients	3,610	3,859	-6%	-6%



Q1 2013 Foreign Markets Results



Q1 2013
Foreign
Markets

Spain Highlights

32

€ mn

	Q113	Q112	Change	vs. FY12
Net Income	12.3	5.7	+115%	
Managed Assets	1,260.3	1,075.6	+17%	+7%
Administered Assets	665.3	598.6	+11%	+8%
Total Assets	1,925.6	1,674.3	+15%	+7%
Gross Inflows into Managed Assets	108.2	62.7	+73%	
Net Inflows into Managed Assets	52.2	19.0	+175%	
Net Inflows into Administered Assets	44.2	12.7	+248%	
Total Net Inflows	96.4	31.7	+204%	
Financial Advisors (Mediolanum model)	569	519	+10%	+3%
Traditional agents	39	44	-11%	
Total Sales Network	608	563	+8%	+3%
Total Customers	79,424	76,815	+3%	+1%



Germany - B. A. Lenz
Highlights

€ mn

	Q113	Q112	Change	vs. FY12
Net Income	(1.5)	(0.7)	+110%	
Managed Assets	140.5	102.6	+37%	+10%
Administered Assets	71.3	56.5	+26%	-18%
Total Assets	211.8	159.1	+33%	-1%
Gross Inflows into Managed Assets	9.7	10.5	-7%	
Net Inflows into Managed Assets	6.7	8.5	-21%	
Net Inflows into Administered Assets	(15.2)	(1.8)	n.s.	
Total Net Inflows	(8.5)	6.7	n.s.	
Financial Advisors	46	39	+18%	--
Total Customers	4,547	4,046	+12%	+0%

Germany - Gamax
Highlights

€ mn

	Q113	Q112	Change	vs. FY12
Net Income	0.5	0.4	+33%	
Assets under Administration	233.9	215.3	+9%	+2%
Gross Inflows	1.4	23.9	-94%	
Net Inflows	(11.3)	(4.0)	+182%	



€ mn

	Q113	Q112	Change	vs. FY12
Net Income	(0.9)	(0.3)	+212%	
Managed Assets	374.4	317.9	+18%	+5%
Administered Assets	71.3	56.5	+26%	-18%
Total Assets	445.7	374.4	+19%	+1%
Gross Inflows into Managed Assets	11.1	34.4	-68%	
Net Inflows into Managed Assets	(4.6)	4.5	n.s.	
Net Inflows into Administered Assets	(15.2)	(1.8)	n.s.	
Total Net Inflows	(19.8)	2.7	n.s.	
Total Sales Network	46	39	+18%	--
Total Customers	4,547	4,046	+12%	+0%

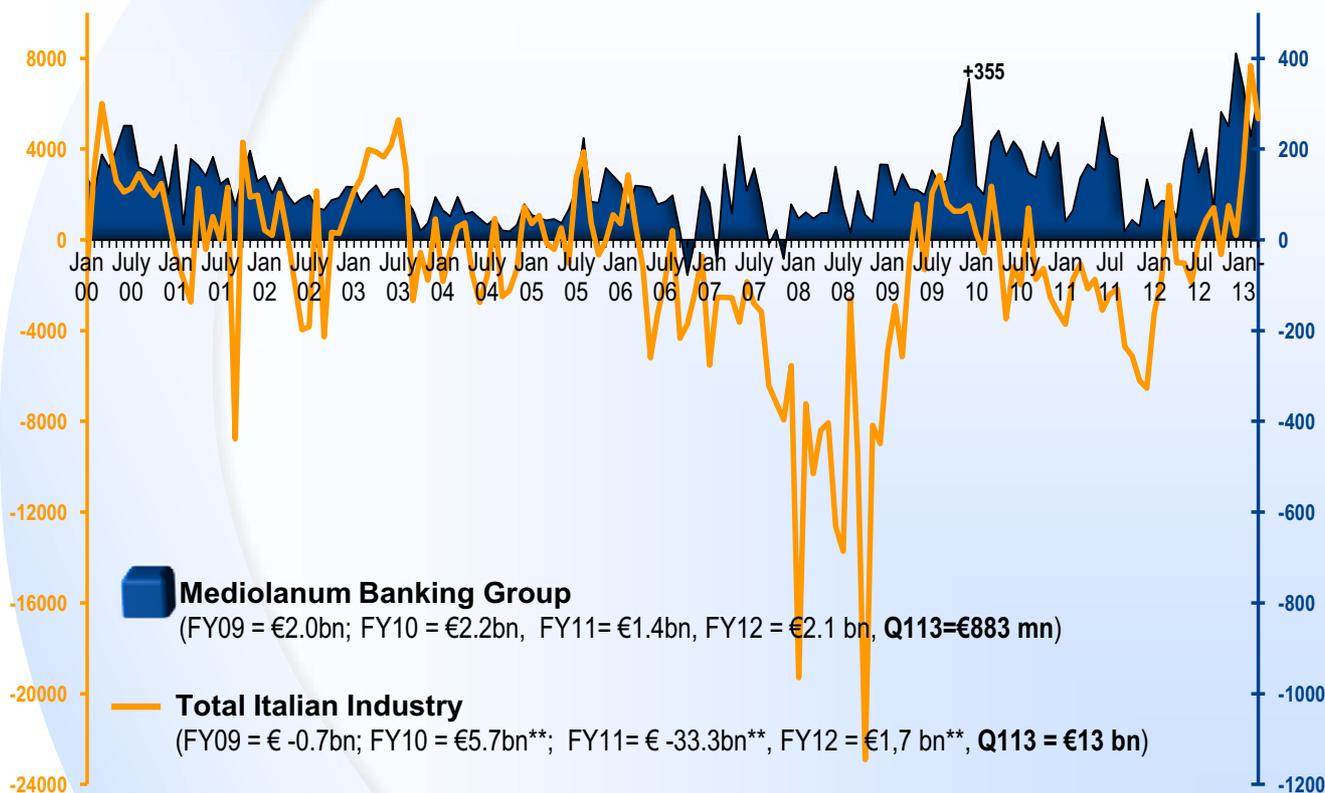


Business Update



Net Inflows into Mutual Funds*

€ mn



* including Managed Accounts & Unit-linked policies

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



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

Source: Assogestioni

(M&A operations)

	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012	March 2013
1.	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	Mediolanum	Mediolanum	AM Holding	AM Holding
5.	Banco Popolare	MPS	Arca	Bipiemme/Anima	F. Templeton	F. Templeton	F. Templeton
6.	MPS	Mediolanum	Mediolanum	Arca	Generali	Mediolanum	Mediolanum
7.	Crédit Agricole	BNP Paribas	Prima	BNP Paribas	BNP Paribas	Ubi Banca	Azimut
8.	BNP Paribas	Generali	BNP Paribas	Prima	UBI Banca	Azimut	UBI Banca
9.	JPMorgan	Azimut	Azimut	Generali	Azimut	Arca	Arca
10.	Mediolanum	Banco Popolare	Generali	Azimut	Arca	BNP Paribas	BNP Paribas
11.	Azimut	JPMorgan	JPMorgan	Amundi	Amundi	Amundi	JPMorgan
12.	Generali	Bipiemme	Crédit Agricole	JPMorgan	JPMorgan	JPMorgan	Amundi
13.	Bipiemme	Crédit Agricole	Credem	Credem	Schroders	Schroders	Schroders
14.	Allianz	Allianz	Banco Popolare	Banco Popolare	Pictet	Pictet	Pictet
15.	Anima	Credem	Allianz	Allianz	Société Générale	Banco Popolare	Banco Popolare
Market share:	2.79%	2.94%	3.81%	4.44%	4.83%	4.93%	5.15%*
Assets (€ bn)	15.9	12.0	16.4	20.1	20.2	24.0	25.9

* 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 five months:

€ 2.1 bn net inflows into the 9 funds used in 'OgniMese'

More than € 600 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 2.80%)
-  May 2013 Promo: simultaneous underwriting of managed products can raise the interest rate to 3.30% (3.80% if investment in managed products is above € 100,000)
-  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 30/04/2013 – also includes other locked-in products

New customers	42,300
<i>o/w direct access</i>	30%
<i>o/w through Family Banker</i>	70%
Total assets from new customers (€ mn)	1,058
Existing customers	97,415
Total assets from existing customers (€ mn)	2,249
Total customers	139,715
Total assets in locked-in products (€ mn)	3,306



'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 2.20% gross) higher than the original 'Freedom' account to encourage switching into 'Freedom+'
-  Optional: 1-yr locked-in amounts are remunerated at 2.80% (no need to open a separate InMediolanum deposit account)



'Freedom' & 'Freedom+' Accounts Results

as at 30/4/2013 – locked-in amounts not included

Total Accounts

187,349

Total assets in 'Freedom' & 'Freedom+'

€ 5.22 bn

Asset split:

- non-interest-bearing current account (< € 15,000) € 1.57 bn
- high-yield Life policy ('Freedom') € 2.29 bn
- high-yield portion of the current account ('Freedom+') € 1.37 bn

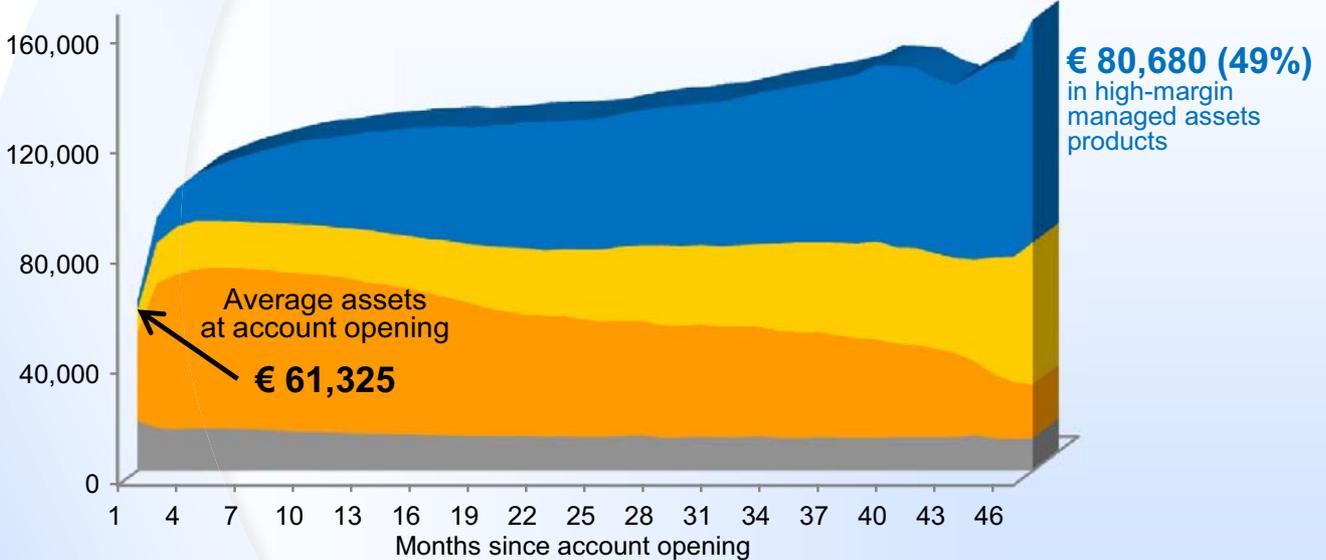


'Freedom' account customers: Cross-selling into managed products

Per-capita asset growth of 'Freedom' account holders*
(€ 6.5 bn in total assets as at 31/03/2013)

Average assets after 47 months

€ 163,179



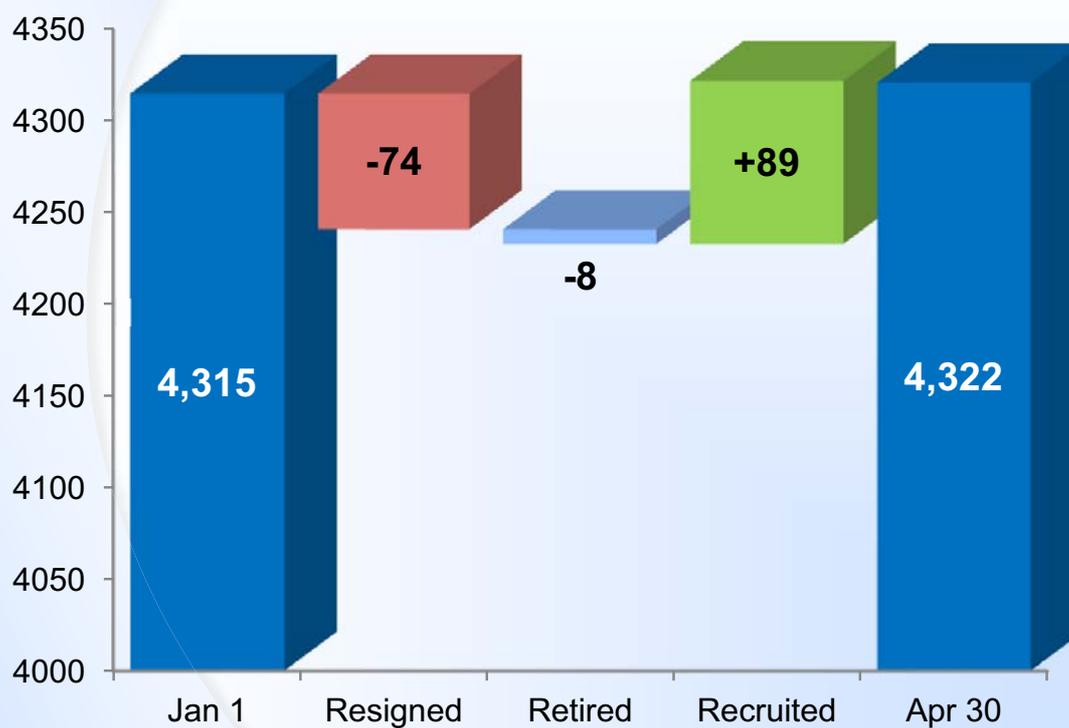
- Non-interest-bearing bank account
- 'Freedom' Life policy
- Other Banking products & accounts
- Managed assets (Life products, Mutual funds, 3rd-party Structured Bonds)

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



Network of Family Bankers

Change in headcount, January-April 2013



Turnover rate: **8.3%** (annualised) → **5.8%**



Mediolanum Group Bond Portfolio

€ mn – as at 31/03/2013

Financial Conglomerate = Banking Group* + Mediolanum Vita

	Banking Group*		Mediolanum Vita	
	Book Value	AD	Book Value	AD
Italian Govies	14,919	1.3	13,053	1.2
Italian Financials	2,317	1.0	1,262	0.6
Spanish Govies	491	1.0	349	1.0
Spanish Financials	85	0.8	52	0.5
Core Europe Govies**	-21	2.2	-21	2.2
Greek Govies	0		0	
Portuguese, Irish Govies	0		0	
Other Financials	132	2.2	28	3.3
Other Corporate	22	4.0	10	3.4
Bond issued by EFSF	3	7.1	3	7.1
Other ABS	13	4.3	13	4.3
Other Supranational	6	9.1	6	9.1
TOTAL	17,967	1.3	14,755	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 31/03/2013

	Liabilities	Assets
Retail	8,951	4,041
Treasury	10,504	15,765
o/w interbank / intra-group deposits & repos	1,759	1,568
o/w ECB (LTRO & other refinancing)	3,000	3,090
o/w MTS (collateral-backed financing)	5,745	6,032
o/w Securities (bonds)		5,075
Other Liabilities / Assets	1,600	1,248
TOTAL	21,054	21,054
Operating Liquidity (24 hr)		5,300



Banca Mediolanum

Interest Spread

€ mn

	Q1 2013	FY 2012
Total Cost of Funding	1.19%	1.30%
Retail	1.93%	1.90%
ECB/MTS (collateral-backed)	0.35%	0.55%
Total Interest Income	2.56%	3.08%
Retail Interest Income	2.88%	3.11%
TOTAL SPREAD	1.37%	1.79%
Spread on Retail	0.95%	1.22%



Mediolanum Group

Capital Adequacy

€ mn

	31/03/2013	31/12/2012
Total Regulatory Capital Held	1,259	1,252
Total Required Capital	891	896
o/w Required Capital – Banks	644	615
o/w Solvency Margin – Insurance companies	247	281
EXCESS CAPITAL	368	356



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%

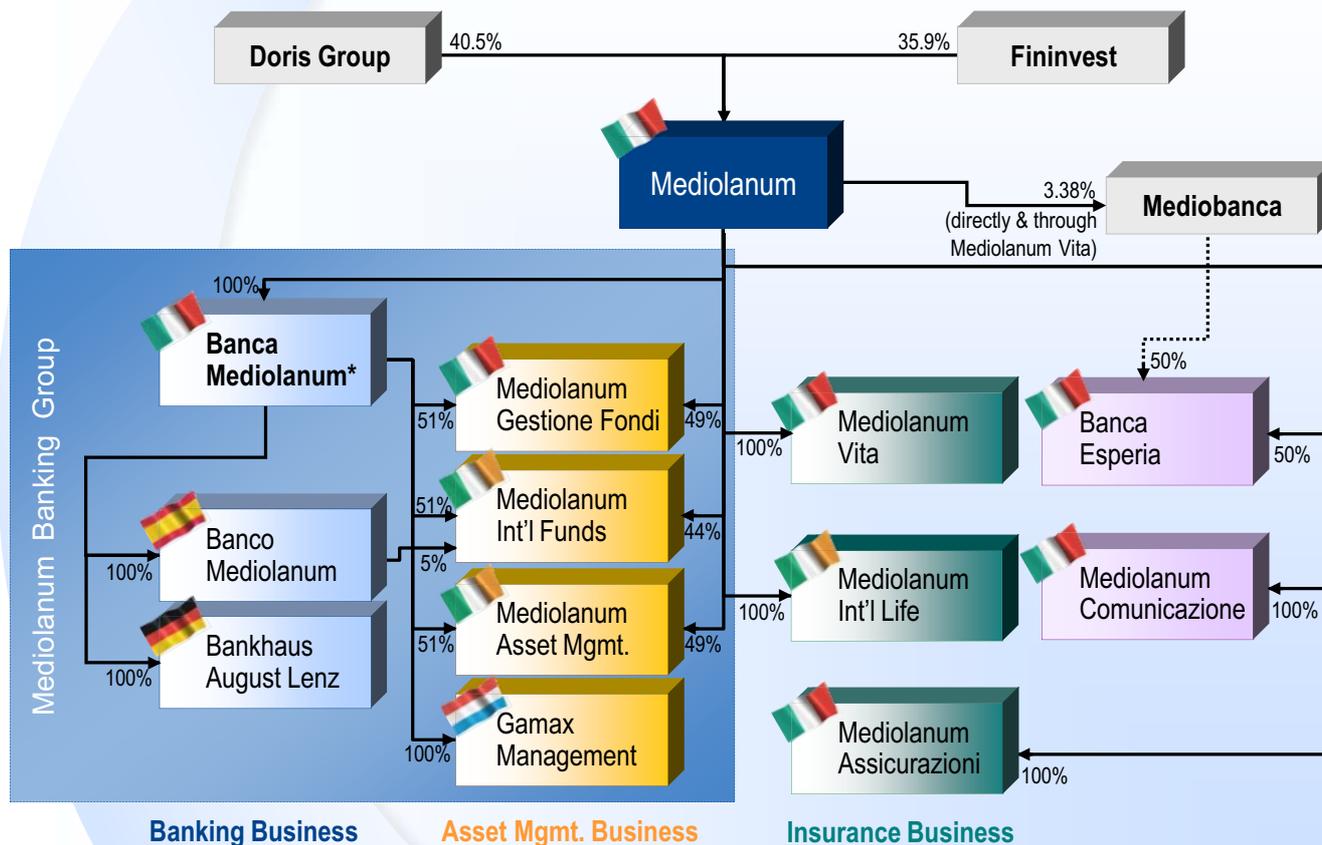


Mediolanum Facts



Mediolanum Group Structure

as at 31/03/2013

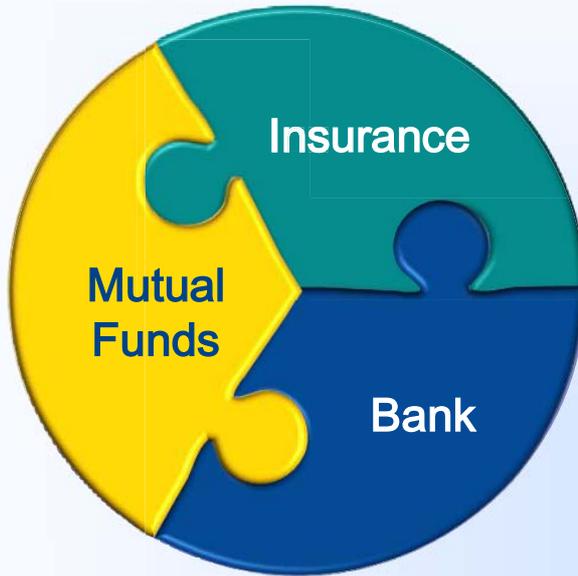


* Includes Mediolanum Corporate University



The Mediolanum Integrated Business Model

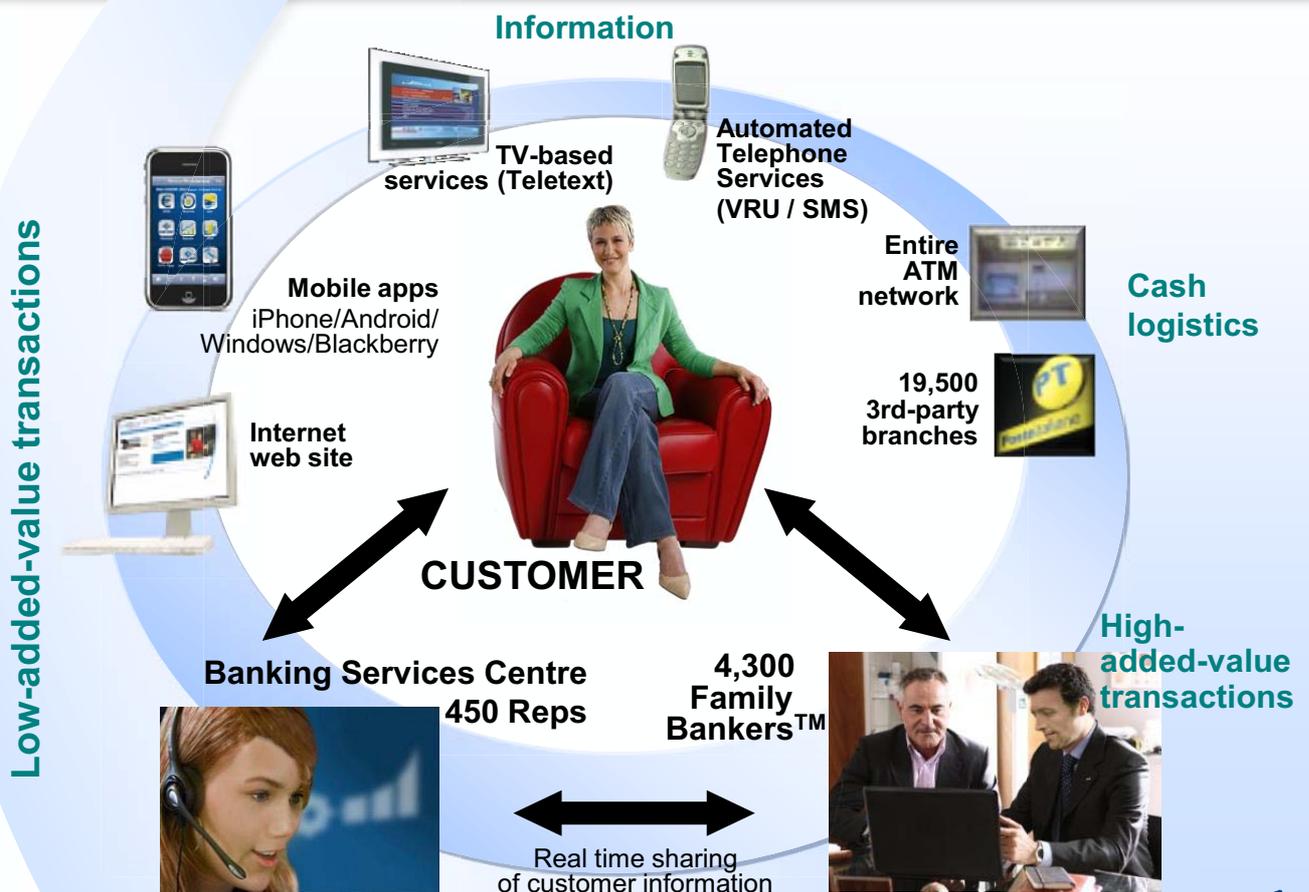
We integrate the asset gathering business of Life insurance & mutual funds with the banking business...



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



The Mediolanum Integrated & Comprehensive Retail Banking Model



Mediolanum vs. Current Bank Models

Traditional bank



On-line bank



The human relationship

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

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

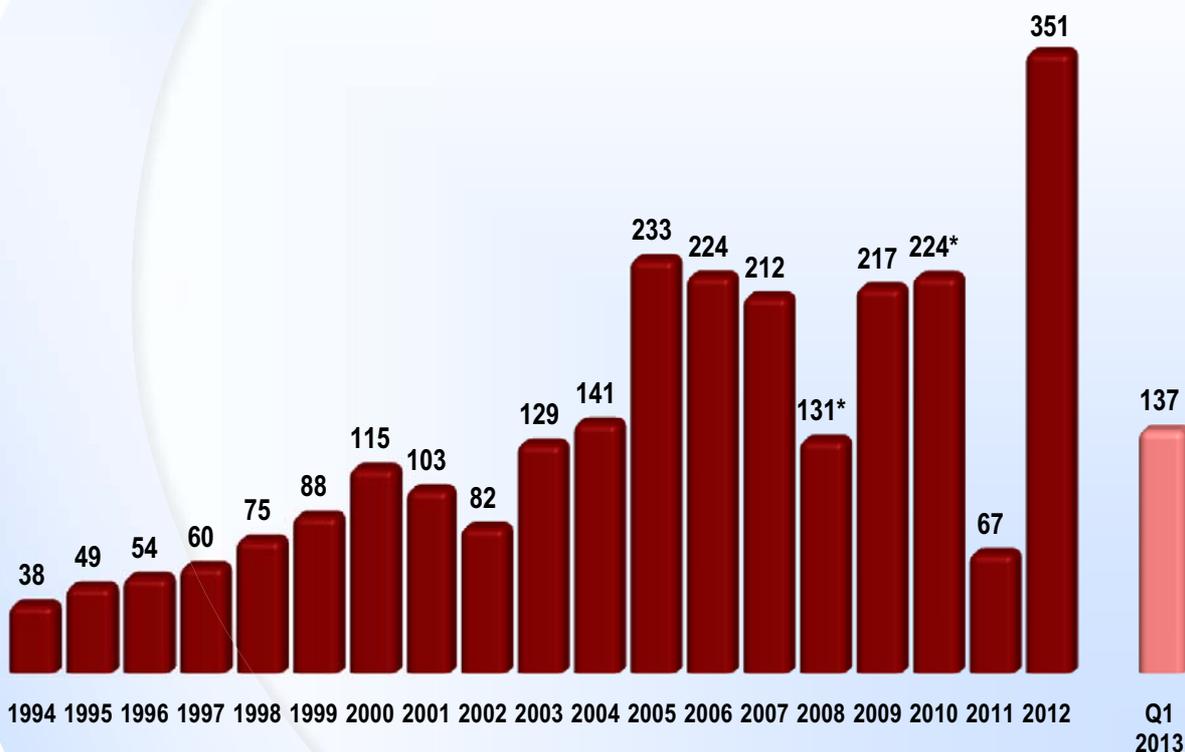
Freedom of use

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



Net Profit

€ mn

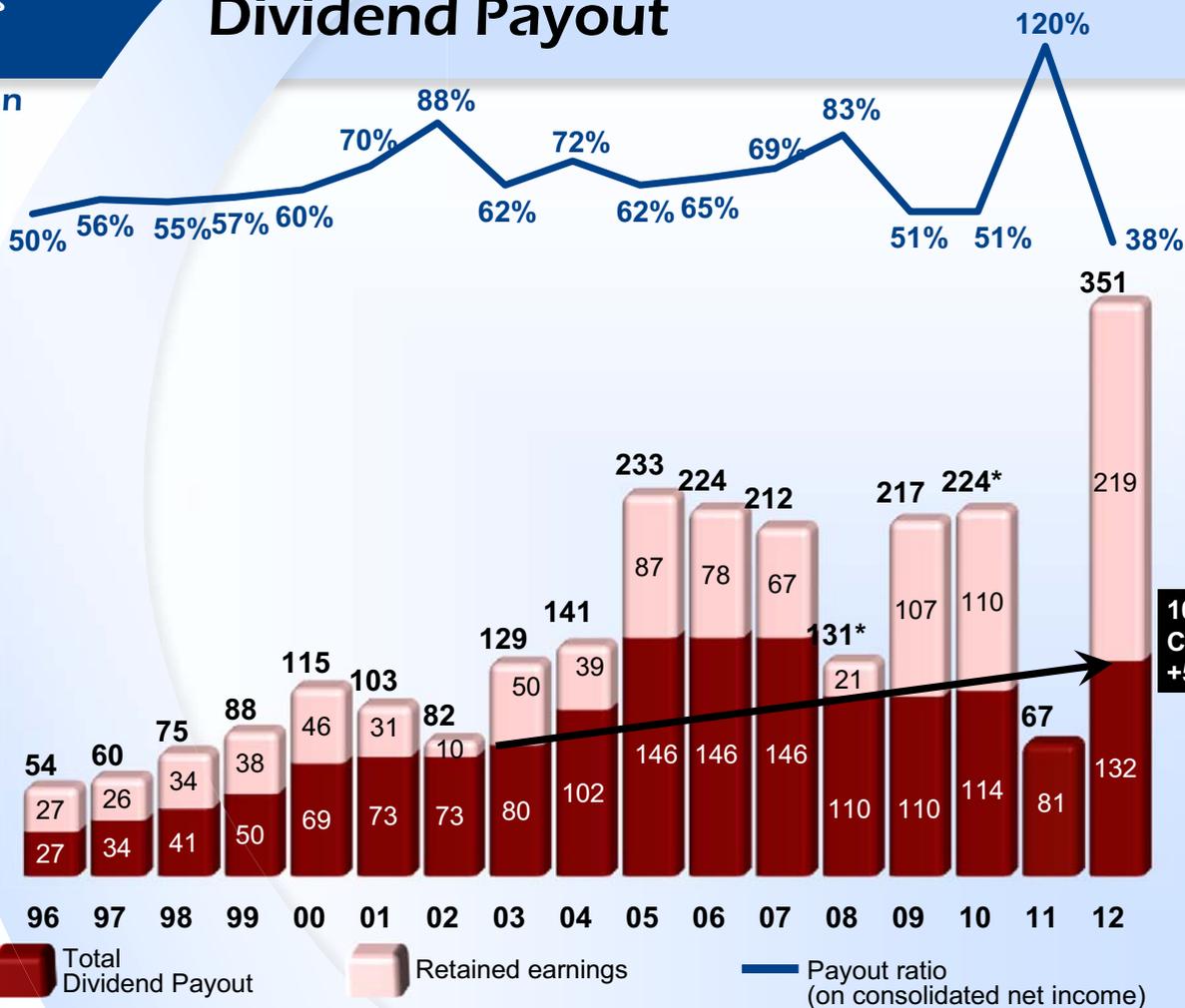


* 2008 & 2010 Adjusted Net Income ex 'Lehman Bros.'



Dividend Payout

€ mn

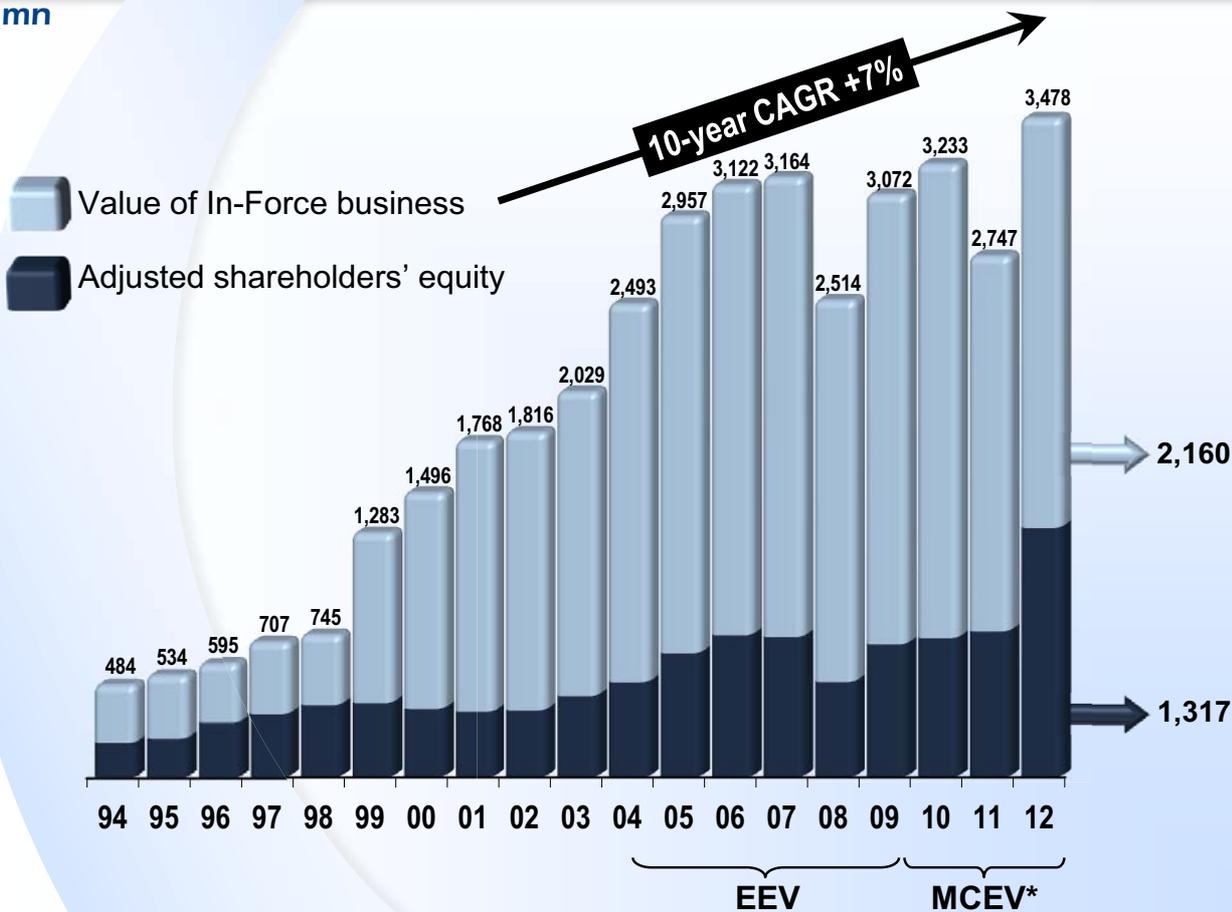


* 2008 & 2010 Adjusted Net Income ex 'Lehman Bros.'



Embedded Value

€ mn

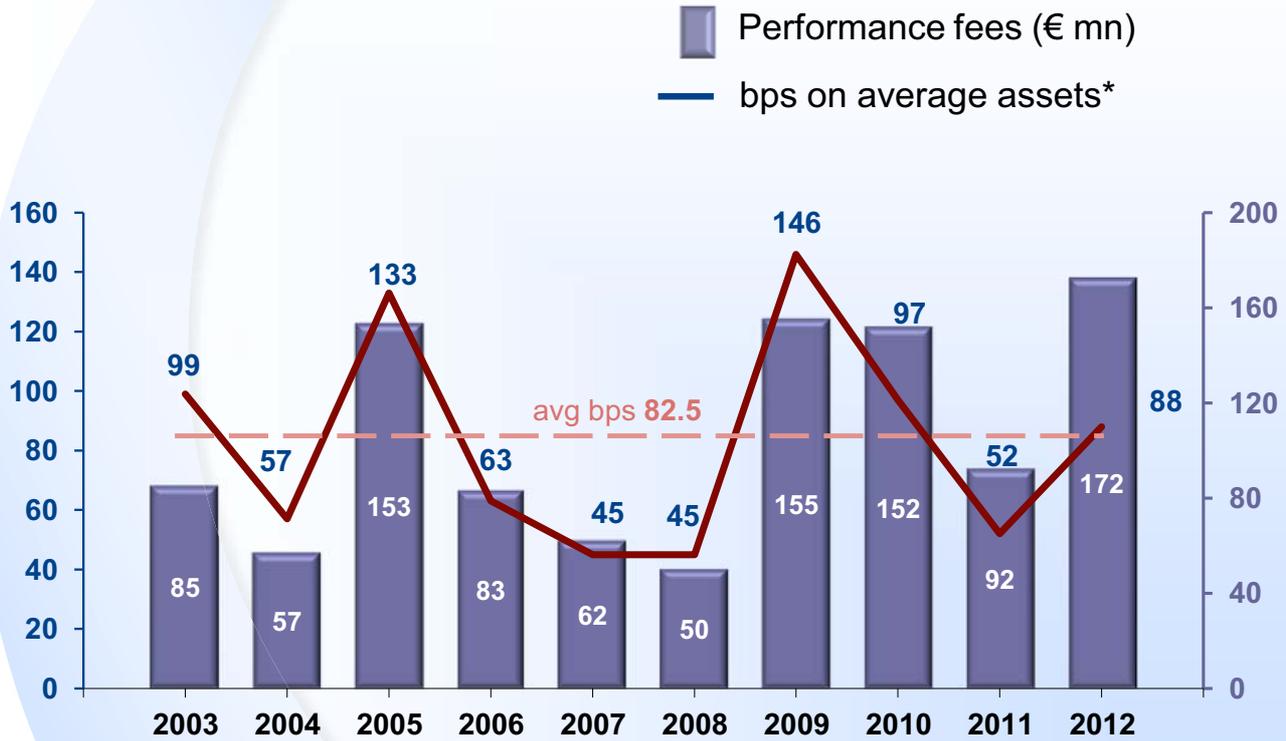


* MCEV for Life business; EEV for A.M. & Italian banking business



Yearly Commission Income from Performance Fees

Including Managed Accounts & Unit-linked policies

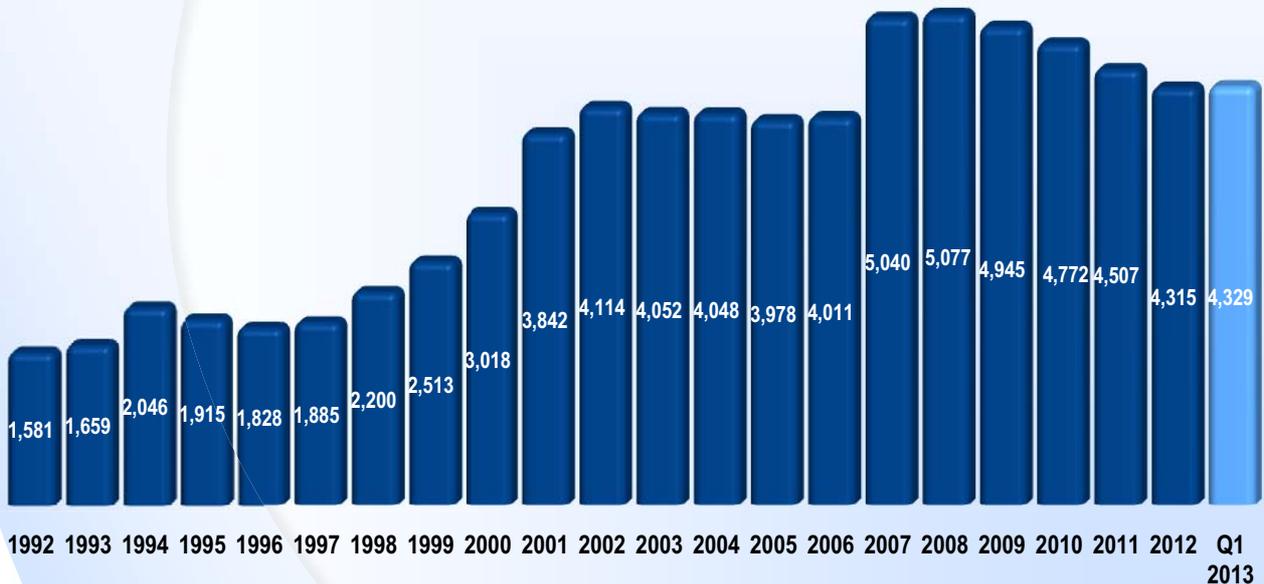


* calculated only on those funds subject to performance fees



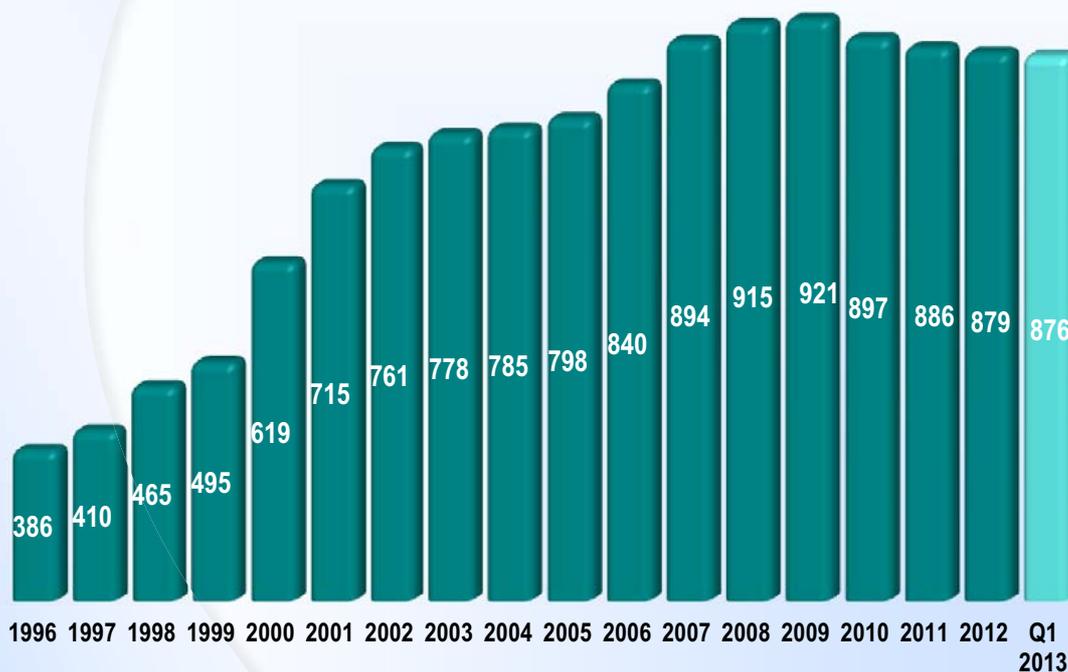
Banca Mediolanum Family Banker Network

Licensed Advisors



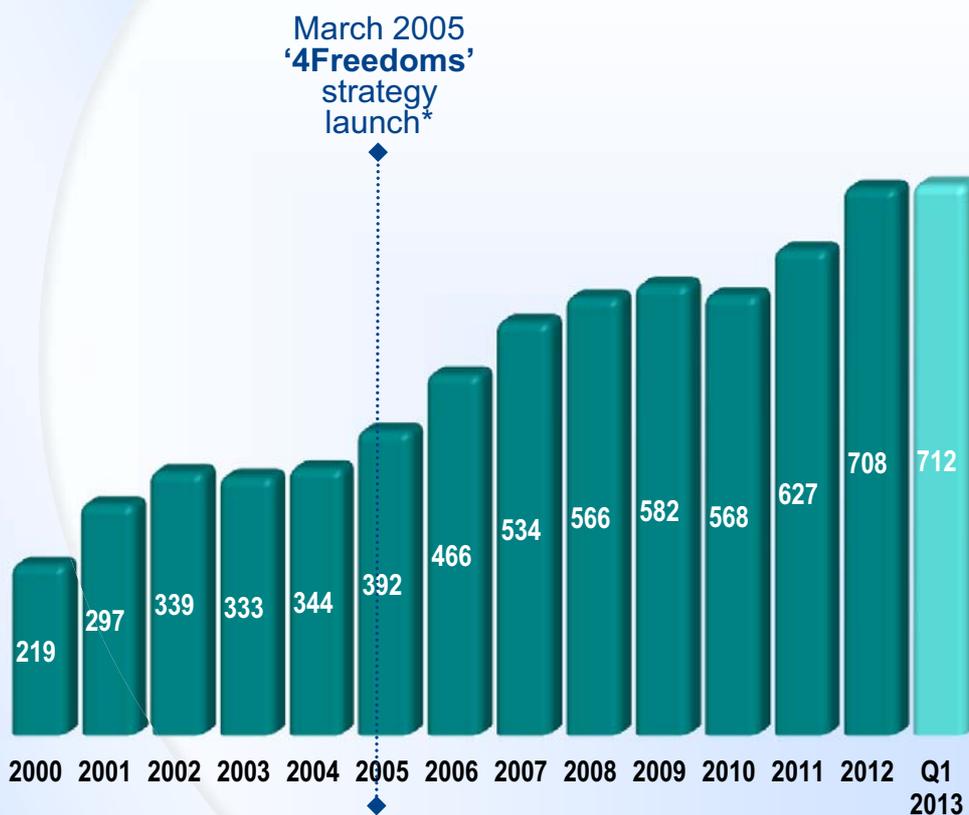
Banca Mediolanum Customers

Primary account holders (thousands)



Banca Mediolanum Bank accounts

Thousands



* all new customers are acquired through the bank account

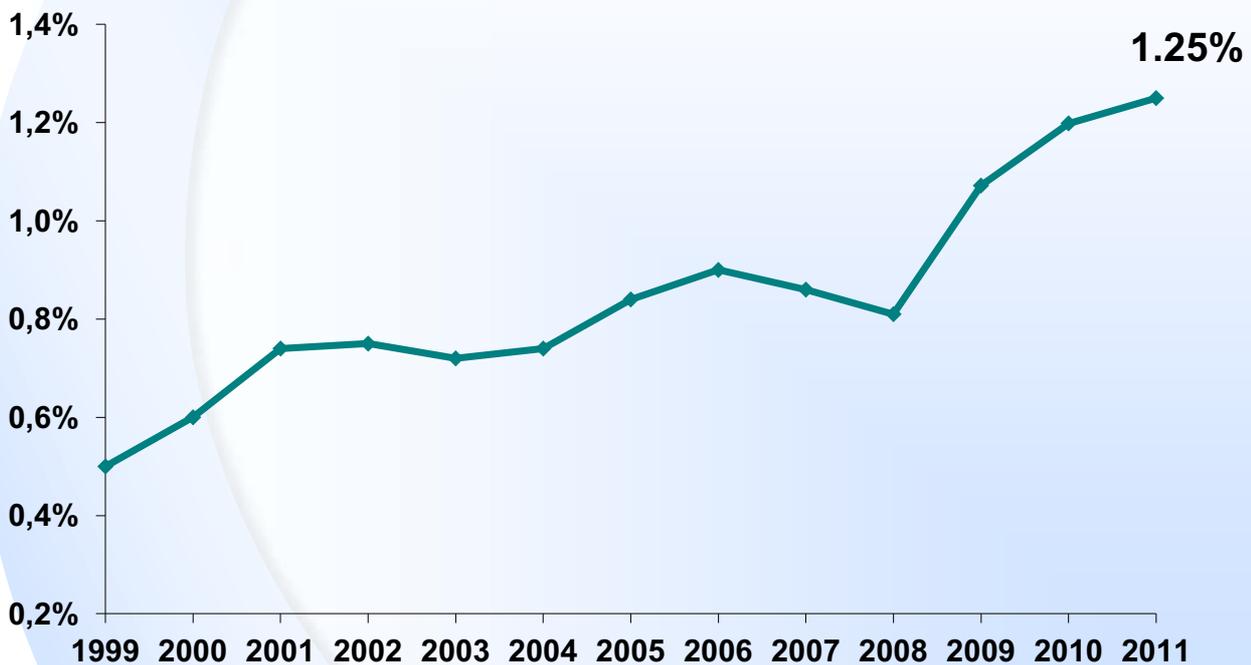


Banca Mediolanum Total Net Inflows Trend

€ mn



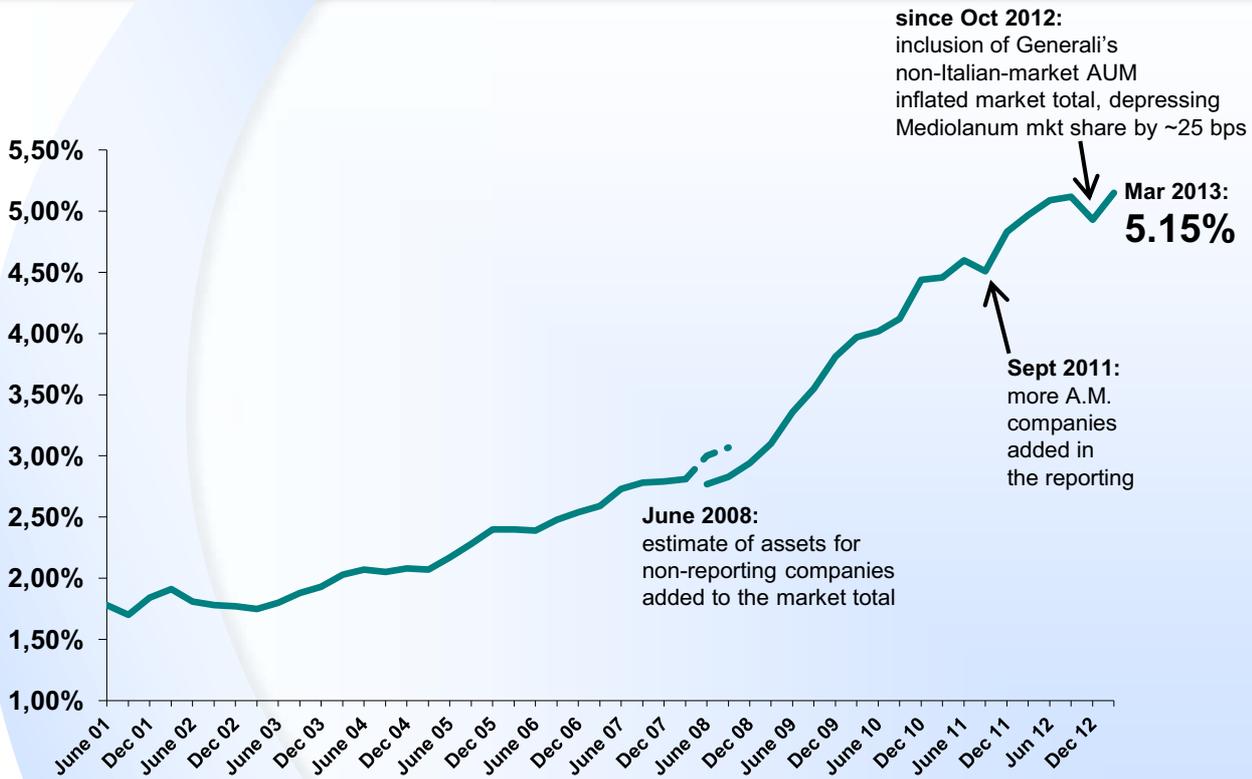
Italian Households' Financial Assets Mediolanum's Market Share



source: Banca d'Italia



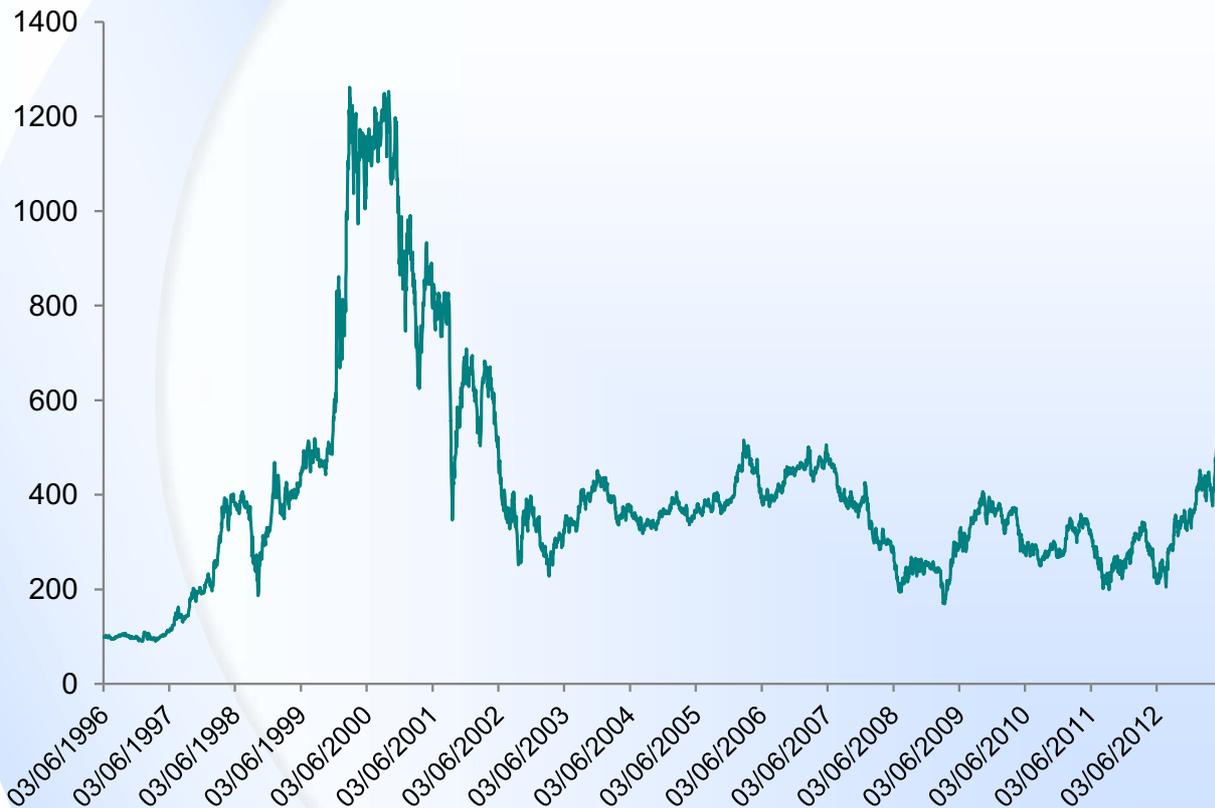
Mutual Funds AuM – Italian Market Mediolanum's Market Share



source: Assogestioni monthly reports



MED.MI Total Return Index*



* includes dividend reinvestment, June 3, 1996 – May 8, 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**





- ① 'Best Brands' family of Funds of branded Funds unveiled in April 2008
- ① Offers our customers the opportunity to further diversify their investments
- ① **This is not the 'Open Architecture' approach**
- ① It is impossible for a private investor to choose among a supermarket-like offer of thousands of funds, if not on the very risky basis of past performance
- ① Products can be tailored to customer needs, objectives & risk profile
- ① Synergy of the best A.M. companies' expertise & pursuit of quality and Mediolanum's capacity to select & coordinate asset managers and give high quality advice to customers



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



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

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



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

Daily specials dedicated to crisis-related topics
were added to the ongoing programming
in 2008/2009 & 2011



Disclaimer

This document has been prepared by Mediolanum S.p.A. for the sole purpose of providing information and presenting the Group's strategies.

The information, opinions, valuations and forecasts it contains have not been audited by any independent body; they may be altered at any time without notice.

No guarantee, express or implicit, is given by Mediolanum S.p.A. or by any of the Mediolanum Group companies as to the reliability, completeness or accuracy of the information or opinions in the present document.

Publication, communication to others, and reproduction of all or any of this document's contents are forbidden, except with the express written consent of Mediolanum S.p.A.

Neither Mediolanum S.p.A., nor the companies belonging to the Mediolanum Group, nor their representatives, managers or employees accept liability for any losses directly or indirectly resulting in any manner whatsoever from use of the present document or of information in any way attributable thereto.

Forecasts in this document has been prepared with the greatest care, but is nevertheless based on assumptions which could prove wrong because of risk factors outside the control of Mediolanum S.p.A. and the Mediolanum Group companies. There is no guarantee that present forecasts will match future performance.

This document is not a recommendation to invest in any financial instrument, nor an invitation to subscribe or purchase shares, nor is any part thereof intended to serve as a basis or reference source for any contract or undertaking whatsoever on the part of Mediolanum S.p.A. or any of the companies belonging to the Mediolanum Group.

Receipt of this document implies acceptance of its limitations as described above.

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



Investor Relations Contacts

e-mail: investor.relations@mediolanum.it

Alessandra Lanzone

tel.: +39-02-9049-2039

e-mail: alessandra.lanzone@mediolanum.it

Lisa Maxon

tel.: +39-02-9049-2997

e-mail: lisa.maxon@mediolanum.it

Luca Mirabelli

tel.: +39-02-9049-2721

e-mail: luca.mirabelli@mediolanum.it

