

May 9, 2013

## Q1 2013 RESULTS



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## Q1 2013 Group Results



Q1 2013  
Group

## Income Statement - Group

4

€ 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%        |
| <b>Total Revenues</b>                            | <b>390.8</b>   | <b>431.0</b>   | <b>-9%</b>  |
| 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%        |
| <b>Total Costs</b>                               | <b>(213.7)</b> | <b>(186.7)</b> | <b>+14%</b> |
| <b>PROFIT BEFORE TAX</b>                         | <b>177.1</b>   | <b>244.4</b>   | <b>-28%</b> |
| Income tax                                       | (40.4)         | (65.7)         | -39%        |
| <b>NET INCOME</b>                                | <b>136.7</b>   | <b>178.6</b>   | <b>-23%</b> |



# Income Statement Salient Points

## YoY comparison

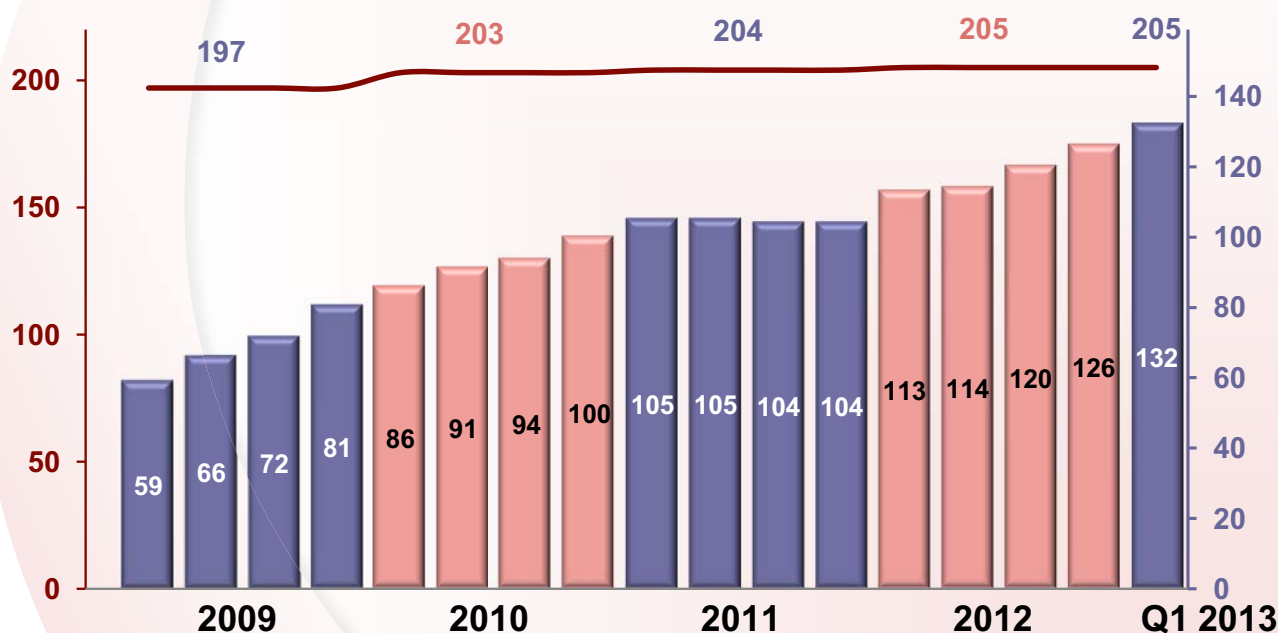
- Entry Fees** (€ 8 mn higher YoY) and **Management Fees** (€ 19 mn higher YoY) reflect respectively the Q1 and 2012 incredible net inflows in mutual funds. Increasing trend of management fees is particularly significant
- Performance Fees** (€ -2 mn YoY) are in line with last year, when Q1 was the strongest 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

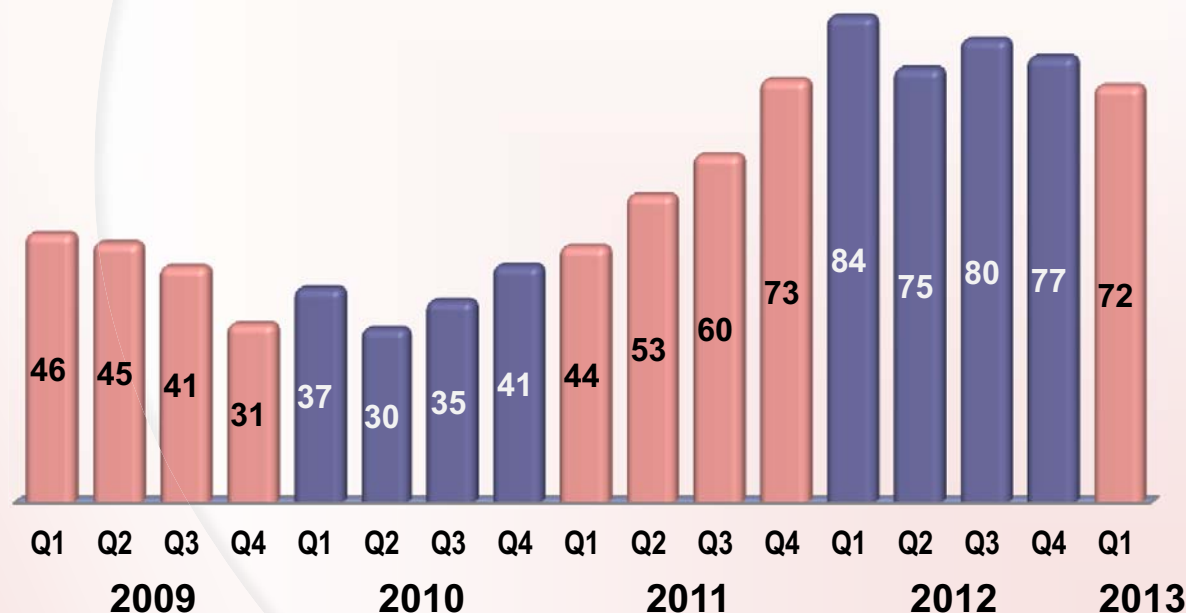
€ mn

Management fees (€ mn)  
yearly bps on average assets



# Quarterly Net Interest Income

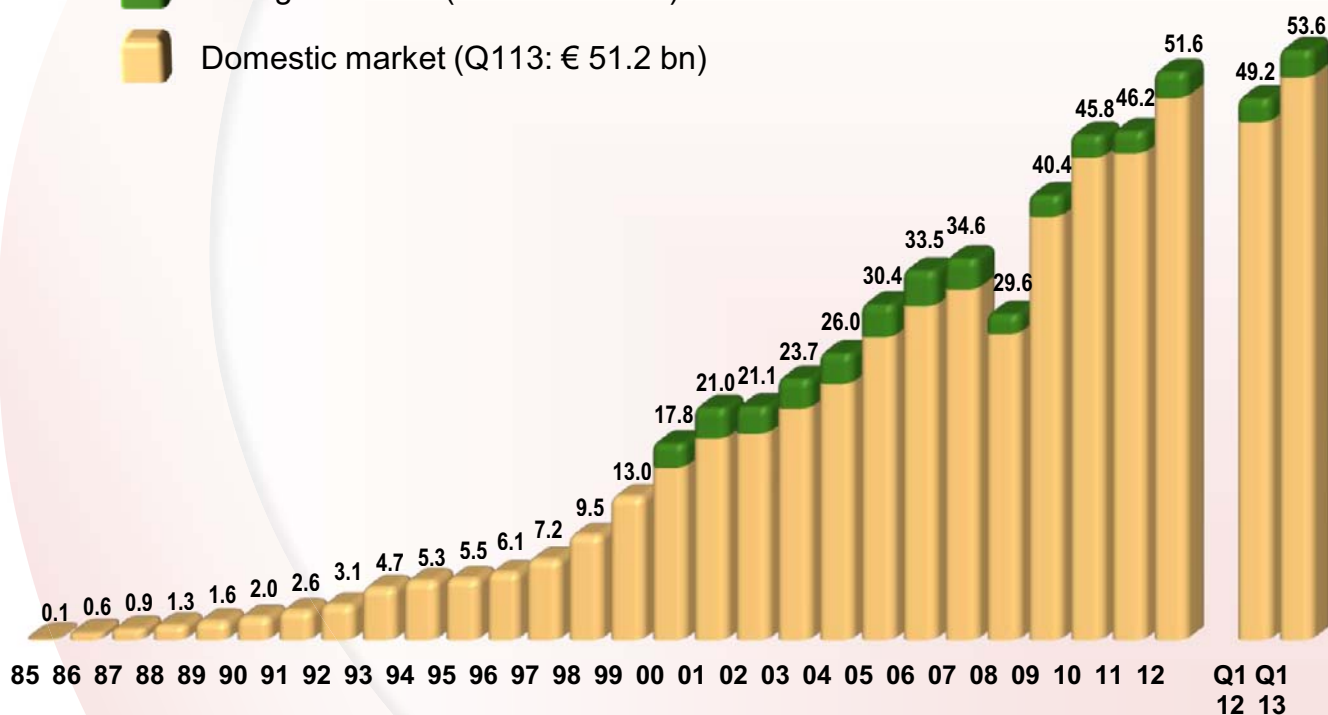
€ mn



# 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%         |
| <b>Italy - Banca Mediolanum</b>                   | <b>44,102.3</b> | <b>42,434.3</b> | <b>+4%</b> | <b>40,347.6</b> | <b>+9%</b>  |
| <b>Italy - Banca Esperia (Mediolanum's share)</b> | <b>7,138.6</b>  | <b>6,900.1</b>  | <b>+3%</b> | <b>6,781.3</b>  | <b>+5%</b>  |
| 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%         |
| <b>Spain - Banco Mediolanum</b>                   | <b>1,925.6</b>  | <b>1,799.6</b>  | <b>+7%</b> | <b>1,674.2</b>  | <b>+15%</b> |
| 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%        |
| <b>Germany - B. A. Lenz &amp; Gamax</b>           | <b>445.7</b>    | <b>442.9</b>    | <b>+1%</b> | <b>374.4</b>    | <b>+19%</b> |
| <b>AUA</b>  | <b>53,612.2</b> | <b>51,576.9</b> | <b>+4%</b> | <b>49,177.5</b> | <b>+9%</b>  |

\* 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%        |
| <b>Total Revenues</b>                            | <b>354.8</b>   | <b>405.8</b>   | <b>-13%</b> |
| 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%        |
| <b>Total Costs</b>                               | <b>(193.4)</b> | <b>(168.3)</b> | <b>+15%</b> |
| <b>PROFIT BEFORE TAX</b>                         | <b>161.4</b>   | <b>237.5</b>   | <b>-32%</b> |
| Income tax                                       | (36.2)         | (64.3)         | -44%        |
| <b>NET INCOME</b>                                | <b>125.3</b>   | <b>173.2</b>   | <b>-28%</b> |



## 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            |
| <b>Total Revenues</b>           | <b>405.8</b>   | <b>239.9</b>   | <b>277.2</b>   | <b>302.7</b>   | <b>354.8</b>   |
| 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)          |
| <b>Total Costs</b>              | <b>(168.3)</b> | <b>(195.7)</b> | <b>(169.1)</b> | <b>(203.1)</b> | <b>(193.4)</b> |
| <b>PROFIT BEFORE TAX</b>        | <b>237.5</b>   | <b>44.1</b>    | <b>108.1</b>   | <b>99.6</b>    | <b>161.4</b>   |
| Income tax                      | (64.3)         | (7.2)          | (38.1)         | (31.1)         | (36.2)         |
| <b>NET INCOME</b>               | <b>173.2</b>   | <b>36.9</b>    | <b>70.0</b>    | <b>68.5</b>    | <b>125.3</b>   |



## Acquisition Costs in detail

€ mn

|  | Q113        | Q112        | Change      |
|--|-------------|-------------|-------------|
| One-time commissions                         | 39.6        | 33.6        | +18%        |
| Ongoing commissions                          | 34.7        | 30.1        | +15%        |
| <b>Total commissions</b>                     | <b>74.3</b> | <b>63.7</b> | <b>+17%</b> |
| <b>Costs related to the agency agreement</b> | <b>11.8</b> | <b>5.9</b>  | <b>+99%</b> |
| 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%        |
| <b>Total incentives &amp; bonuses</b>        | <b>11.1</b> | <b>6.6</b>  | <b>+67%</b> |
| <b>TOTAL ACQUISITION COSTS</b>               | <b>97.1</b> | <b>76.3</b> | <b>+27%</b> |



## Net Inflows

€ mn

|   | Q113           | Q112           | Change       |
|---|----------------|----------------|--------------|
| Life premiums                                     | (421.4)        | (157.5)        | +168%        |
| Asset management products                         | 1,000.3        | 292.9          | +242%        |
| <b>Managed Assets Inflows</b>                     | <b>578.8</b>   | <b>135.3</b>   | <b>+328%</b> |
| 3rd-party Structured Bonds                        | 31.0           | 46.2           | -33%         |
| <b>Managed Assets incl. Structured Bonds</b>      | <b>609.8</b>   | <b>181.5</b>   | <b>+236%</b> |
| 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.         |
| <b>Administered Assets Inflows</b>                | <b>1,164.0</b> | <b>662.4</b>   | <b>+76%</b>  |
| 'Freedom' Life Policies (change in assets)        | (1,057.3)      | 72.0           | n.s.         |
| <b>Administered Assets incl. 'Freedom' accts.</b> | <b>106.8</b>   | <b>734.3</b>   | <b>-85%</b>  |
| <b>BANCA MEDIOLANUM</b>                           | <b>716.6</b>   | <b>915.8</b>   | <b>-22%</b>  |
| <b>BANCA ESPERIA (Mediolanum's share)</b>         | <b>(102.1)</b> | <b>(221.7)</b> | <b>-54%</b>  |
| <b>TOTAL NET INFLOWS</b>                          | <b>614.4</b>   | <b>694.1</b>   | <b>-11%</b>  |





# 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 (Finecobank)           | 831,146           | 821,948            | 919,450          |
| <b>Banca Mediolanum</b>          | <b>729,591 *</b>  | <b>591,892 *</b>   | <b>1,001,318</b> |
| 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%         |
| <b>PROFIT BEFORE TAX</b> | <b>161.4</b> | <b>237.5</b> | <b>-32%</b> |





# 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%         |
| <b>GROSS INFLOWS INTO ASSET MANAGEMENT</b> | <b>2,008.3</b> | <b>1,188.1</b> | <b>+69%</b> |



# 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%          |
| <b>NET INFLOWS INTO ASSET MANAGEMENT</b> | <b>1,000.3</b> | <b>292.9</b> | <b>+242%</b> |



# Asset Management Segment

## Assets under Management

€ mn - including U-L assets

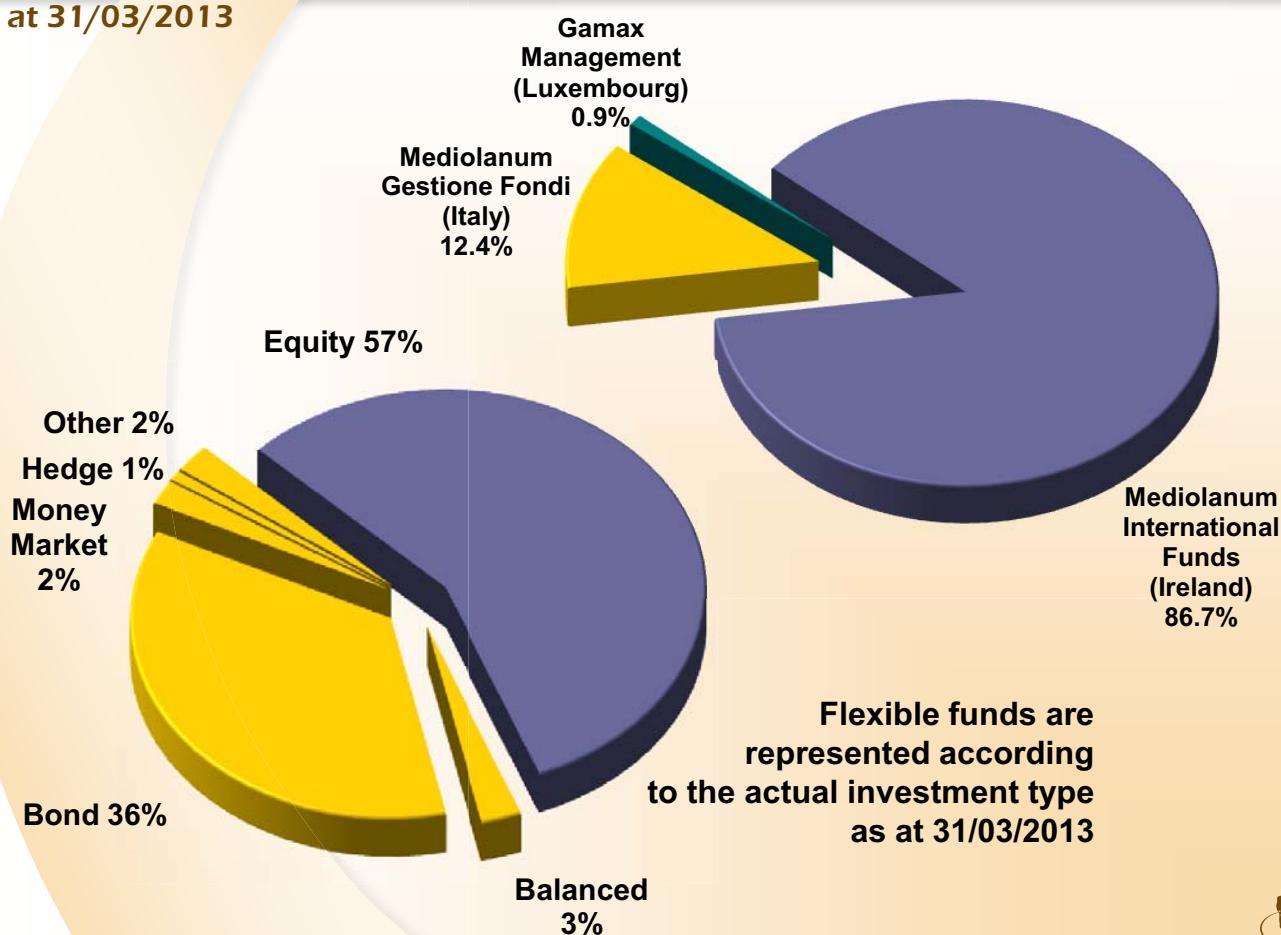
|   | 31/03/13        | 31/12/12        | Change     | 31/03/12        | Change      |
|---|-----------------|-----------------|------------|-----------------|-------------|
| 'Best Brands' funds of funds (IRL)                                | 8,719.4         | 7,676.9         | +14%       | 5,975.0         | +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<br/>in FoFs &amp; managed accts.</i> | (634.3)         | (642.9)         | -1%        | (692.5)         | -8%         |
| <b>ASSET MANAGEMENT ASSETS</b>                                    | <b>25,267.8</b> | <b>23,384.4</b> | <b>+8%</b> | <b>21,076.2</b> | <b>+20%</b> |



# Asset Management Segment

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

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%        |
| <b>Recurring policies (AP)*</b>                    | <b>13.6</b>    | <b>16.1</b>    | <b>-16%</b> |
| 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%         |
| <b>Single premium policies (SP)</b>                | <b>23.8</b>    | <b>45.9</b>    | <b>-48%</b> |
| <b>TOTAL NEW BUSINESS</b>                          | <b>37.3</b>    | <b>62.0</b>    | <b>-40%</b> |
| 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%        |
| <b>TOTAL IN-FORCE BUSINESS</b>                     | <b>236.5</b>   | <b>261.4</b>   | <b>-10%</b> |
| <b>TOTAL GROSS PREMIUMS WRITTEN (EX-'FREEDOM')</b> | <b>273.8</b>   | <b>323.4</b>   | <b>-15%</b> |
| <b>'Freedom' Life Policies</b>                     | <b>1,027.5</b> | <b>1,831.4</b> | <b>-44%</b> |

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



# Life Segment Revenues

€ mn

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



# 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%       |
| o/w index-linked    | 306.3        | 102.2        | +200%       |
| Surrenders          | 265.6        | 256.5        | +4%         |
| <b>AMOUNTS PAID</b> | <b>695.3</b> | <b>480.9</b> | <b>+45%</b> |



# 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%         |
| <b>LIFE ASSETS (EX-'FREEDOM')</b> | <b>14,006.3</b> | <b>13,795.7</b> | <b>+2%</b>  | <b>14,268.7</b> | <b>-2%</b>  |
| <b>'Freedom' Life Policies</b>    | <b>2,375.8</b>  | <b>3,433.0</b>  | <b>-31%</b> | <b>4,575.8</b>  | <b>-48%</b> |



# 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%         |
| <b>Fee income</b>                       | <b>21.5</b>  | <b>19.0</b>  | <b>+13%</b> |
| 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%        |
| <b>Net financial income</b>             | <b>63.0</b>  | <b>107.0</b> | <b>-41%</b> |
| <b>Net income on other investments</b>  | <b>33.8</b>  | <b>(0.8)</b> | <b>n.s.</b> |
| <b>Other fees &amp; Other revenues</b>  | <b>4.8</b>   | <b>5.8</b>   | <b>-18%</b> |
| <b>BANKING REVENUES</b>                 | <b>123.2</b> | <b>131.1</b> | <b>-6%</b>  |



# 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%         |
| <b>BANKING ADMINISTERED ASSETS</b> | <b>12,519.2</b> | <b>11,336.5</b> | <b>+10%</b> | <b>9,881.9</b> | <b>+27%</b> |



# Banking Segment

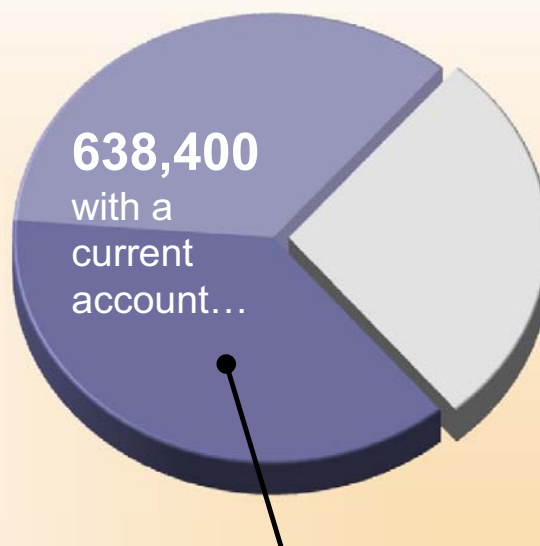
## Bank Accounts & Bank Customers

as at 31/03/2012

### Bank Accounts (including deposit accounts)



### Customers (875,610 primary account holders)



...53% of which use Mediolanum as their primary banking institution: 340,480, up 16% vs. 31/03/2012



## Banca Esperia (100%) Highlights

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



Germany - B. A. Lenz  
Highlights

33

€ mn

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

Germany - Gamax  
Highlights

34

€ 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%  |          |



Germany - Total  
Highlights

35

€ mn

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



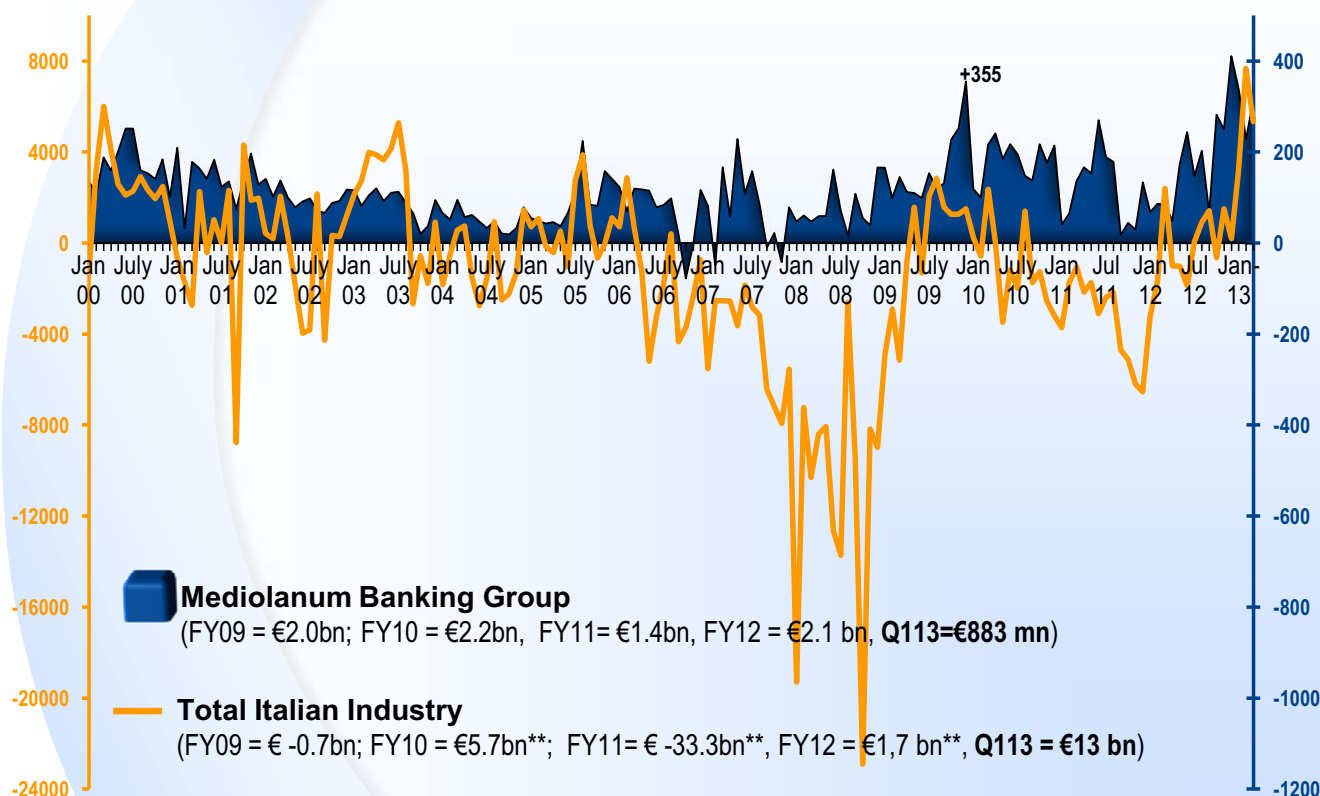
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Business Update



# Net Inflows into Mutual Funds\*

€ mn



\* including Managed Accounts &amp; Unit-linked policies

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



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

Source: Assogestioni

(M&amp;A operations)

| December 2007              | December 2008   | December 2009   | December 2010   | December 2011    | December 2012   | March 2013      |
|----------------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
| 1. Intesa Sanpaolo         | Intesa Sanpaolo | Intesa Sanpaolo | Intesa Sanpaolo | Intesa Sanpaolo  | Intesa Sanpaolo | Intesa Sanpaolo |
| 2. Pioneer                 | Pioneer         | Pioneer         | Pioneer         | Pioneer          | Pioneer         | Pioneer         |
| 3. UBI Banca               | UBI Banca       | UBI Banca       | UBI Banca       | AM Holding       | Generali *      | Generali *      |
| 4. Arca                    | Arca            | Bipiemme/Anima  | 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  |
| <b>Market share:</b> 2.79% | 2.94%           | 3.81%           | 4.44%           | 4.83%            | 4.93%           | 5.15%*          |
| <b>Assets (€ bn)</b> 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       |
| o/w direct access                                  | 30%          |
| o/w through Family Banker                          | 70%          |
| <b>Total assets from new customers (€ mn)</b>      | <b>1,058</b> |
| Existing customers                                 | 97,415       |
| <b>Total assets from existing customers (€ mn)</b> | <b>2,249</b> |
| Total customers                                    | 139,715      |
| <b>Total assets in locked-in products (€ mn)</b>   | <b>3,306</b> |








# 'Freedom+' Current Account The New Generation

launched March 2012

Now a pure banking product

Maintains its role as  
strategic tool to acquire high quality customers  
through competitive remuneration of liquidity

-  Fiscal advantages of the existing bank account + life policy combo were greatly reduced by 2012 reform
-  New product brings about significant reduction of administrative costs
-  Non-interest-bearing threshold kept at € 15,000
-  Interest paid quarterly, rate offered (currently 2.20% 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)
- high-yield Life policy ('Freedom')
- high-yield portion of the current account ('Freedom+')

€ 1.57 bn

€ 2.29 bn

€ 1.37 bn

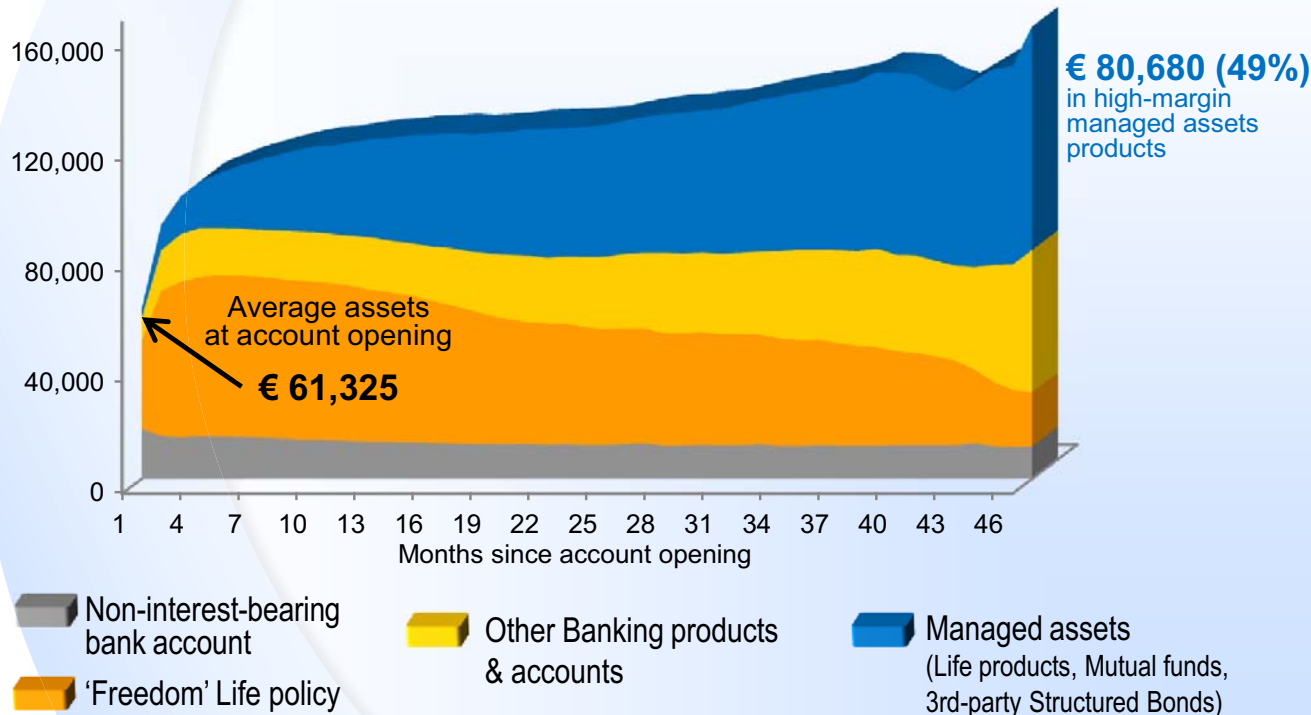


# 'Freedom' account customers: Cross-selling into managed products

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



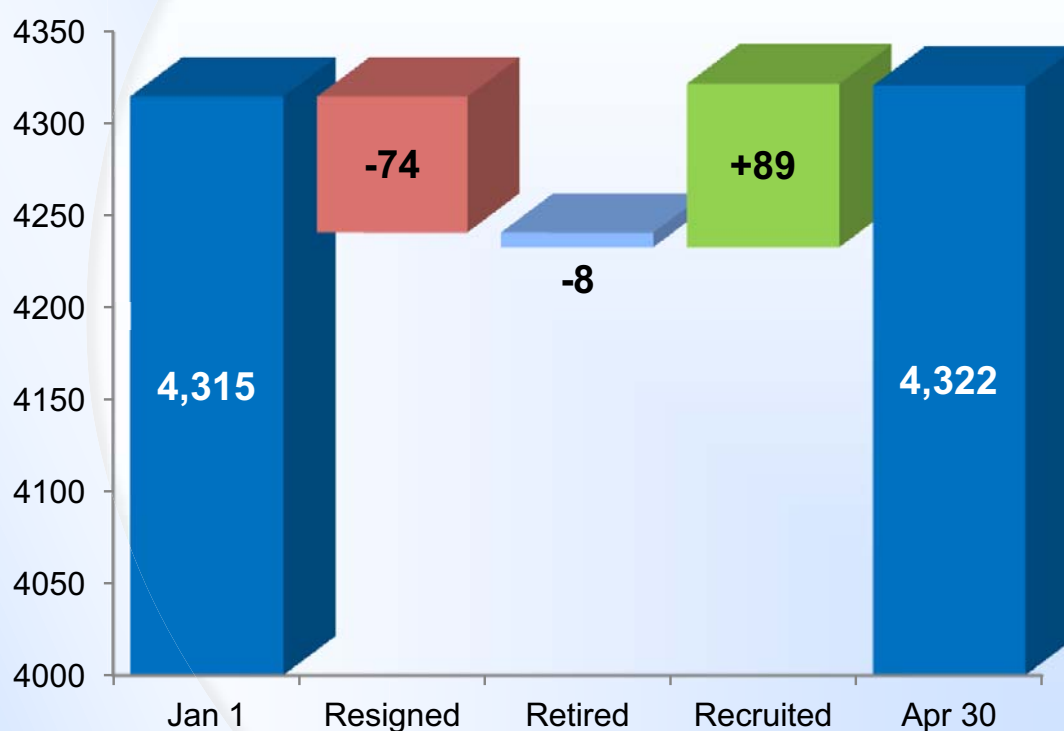
\*all households who opened 'Freedom' or 'Freedom+' as their first current account with Mediolanum, excluding those with a balance permanently below €15,000





# Network of Family Bankers

Change in headcount, January-April 2013



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



## Mediolanum Group Bond Portfolio

€ mn – as at 31/03/2013

|                          | Financial Conglomerate = Banking Group* + Mediolanum Vita |            |               |            |              |            |
|--------------------------|---|------------|---------------|------------|--------------|------------|
|                          | Book Value  | AD         | Book Value    | AD         | Book Value   | AD         |
| Italian Govies           | 14,919  | 1.3        | 13,053        | 1.2        | 1,866        | 2.3        |
| Italian Financials       | 2,317   | 1.0        | 1,262         | 0.6        | 1,055        | 1.5        |
| Spanish Govies           | 491   | 1.0        | 349           | 1.0        | 142          | 1.1        |
| Spanish Financials       | 85  | 0.8        | 52            | 0.5        | 33           | 1.3        |
| Core Europe Govies**     | -21   | 2.2        | -21           | 2.2        | 0            |            |
| Greek Govies             | 0   |            | 0             |            | 0            |            |
| Portuguese, Irish Govies | 0   |            | 0             |            | 0            |            |
| Other Financials         | 132   | 2.2        | 28            | 3.3        | 104          | 1.9        |
| Other Corporate          | 22  | 4.0        | 10            | 3.4        | 12           | 4.5        |
| Bond issued by EFSF      | 3   | 7.1        | 3             | 7.1        | 0            |            |
| Other ABS                | 13  | 4.3        | 13            | 4.3        | 0            |            |
| Other Supranational      | 6   | 9.1        | 6             | 9.1        | 0            |            |
| <b>TOTAL</b>             | <b>17,967</b>   | <b>1.3</b> | <b>14,755</b> | <b>1.2</b> | <b>3,212</b> | <b>2.0</b> |

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        |
|--|---------------|---------------|
| <b>Retail</b>                                | <b>8,951</b>  | <b>4,041</b>  |
| <b>Treasury</b>                              | <b>10,504</b> | <b>15,765</b> |
| 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         |
| <b>Other Liabilities / Assets</b>            | <b>1,600</b>  | <b>1,248</b>  |
| <b>TOTAL</b>                                 | <b>21,054</b> | <b>21,054</b> |
| <b>Operating Liquidity (24 hr)</b>           |               | <b>5,300</b>  |



# Banca Mediolanum

## Interest Spread

€ mn

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



# Mediolanum Group

## Capital Adequacy

€ mn

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



# Mediolanum Banking Group

## Capital Ratios

as at 31/12/2012

|                                       | Mediolanum<br>Banking Group | Basel 3<br>Requirements<br>(2015) | Basel 3<br>Requirements<br>(2019) |
|---------------------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| Total Capital Ratio                   | 13.84%                      | 8.0%                              | 10.5%                             |
| Tier 1 Capital Ratio                  | 12.14%                      | 6.0%                              | 8.5%                              |
| <b>Common Equity<br/>Tier 1 Ratio</b> | <b>12.14%</b>               | <b>4.5%</b>                       | <b>7.0%</b>                       |



## Mediolanum Facts

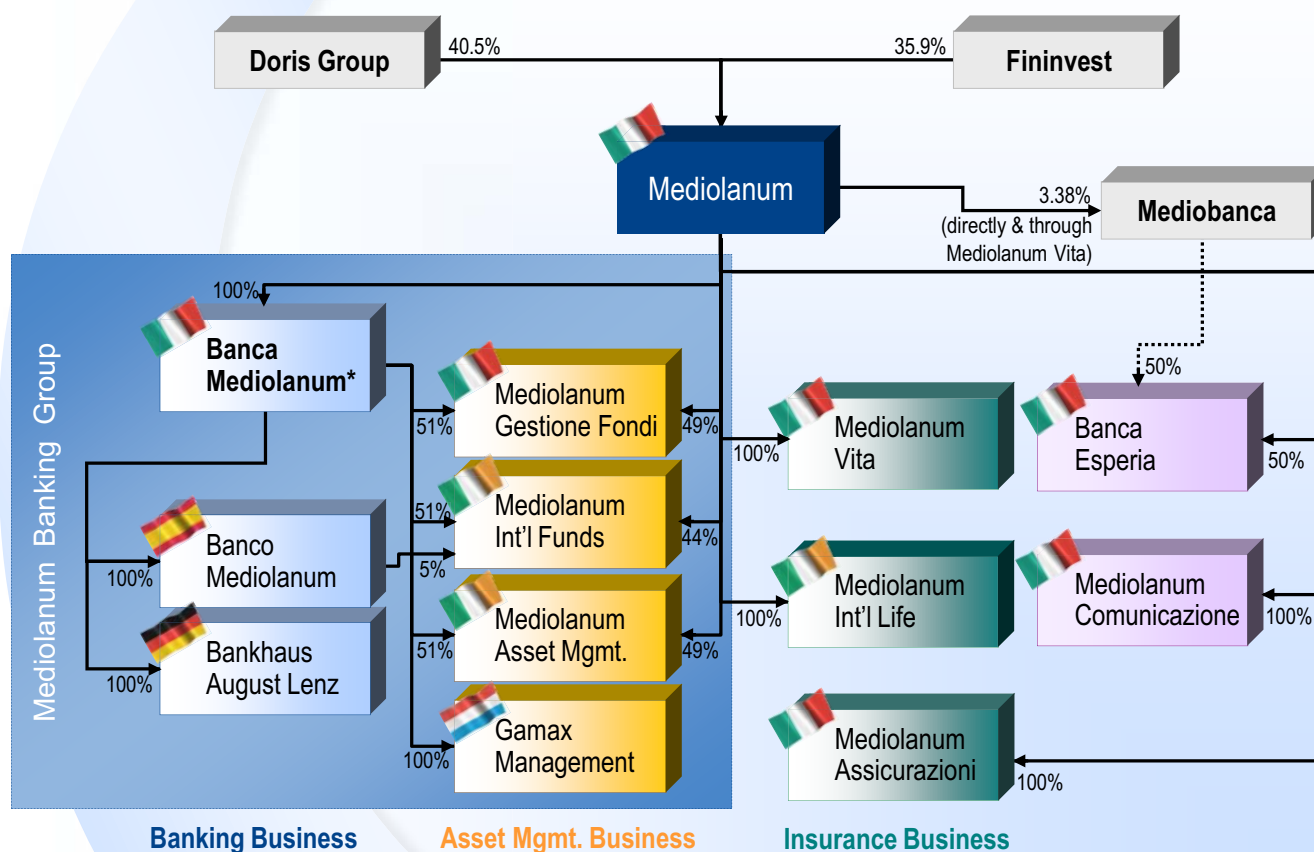


Mediolanum  
Facts

## Mediolanum Group Structure

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as at 31/03/2013

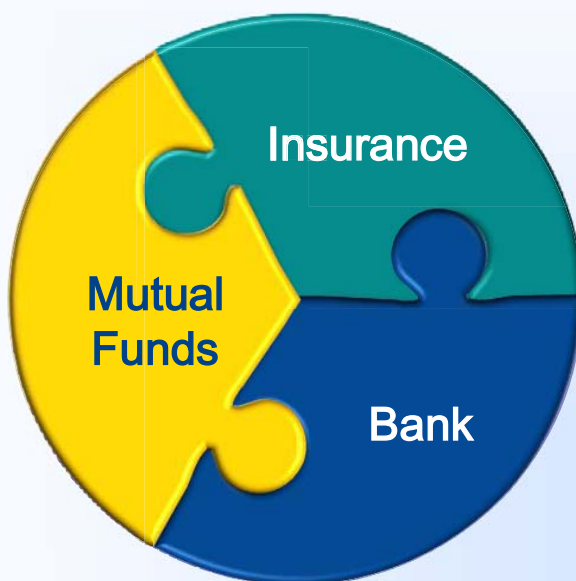


\* Includes Mediolanum Corporate University



# The Mediolanum Integrated Business Model

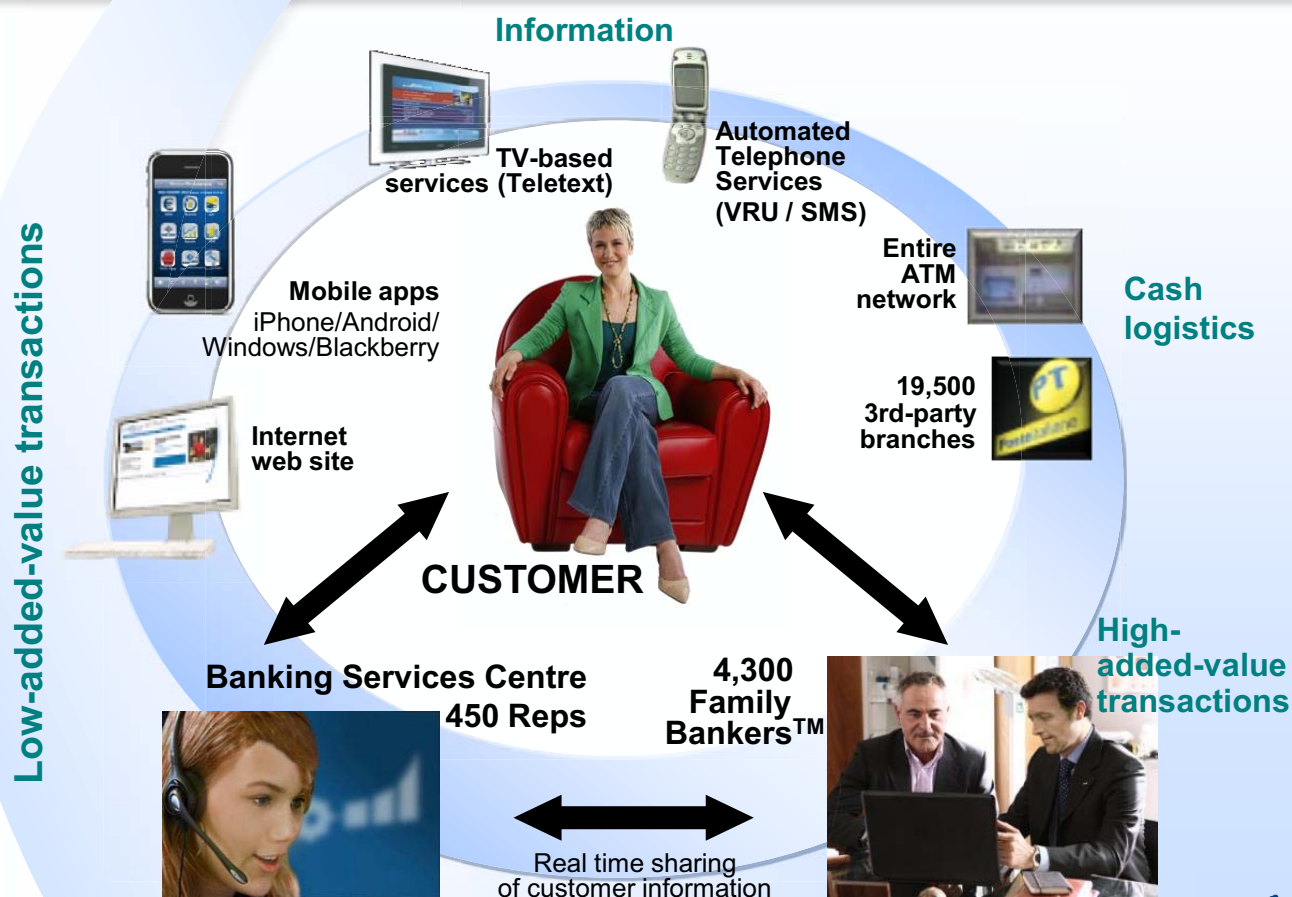
We integrate the asset gathering business of Life insurance & mutual funds with the banking business...



...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

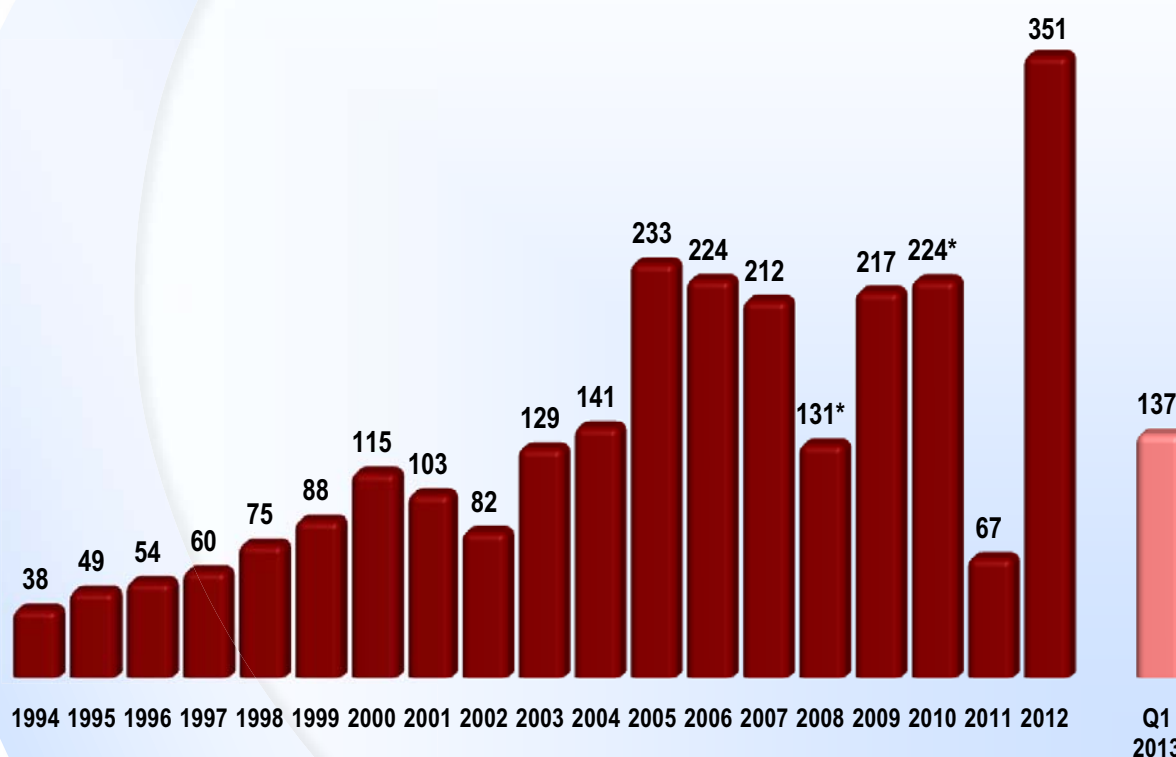
### Freedom of use

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



## Net Profit

€ mn



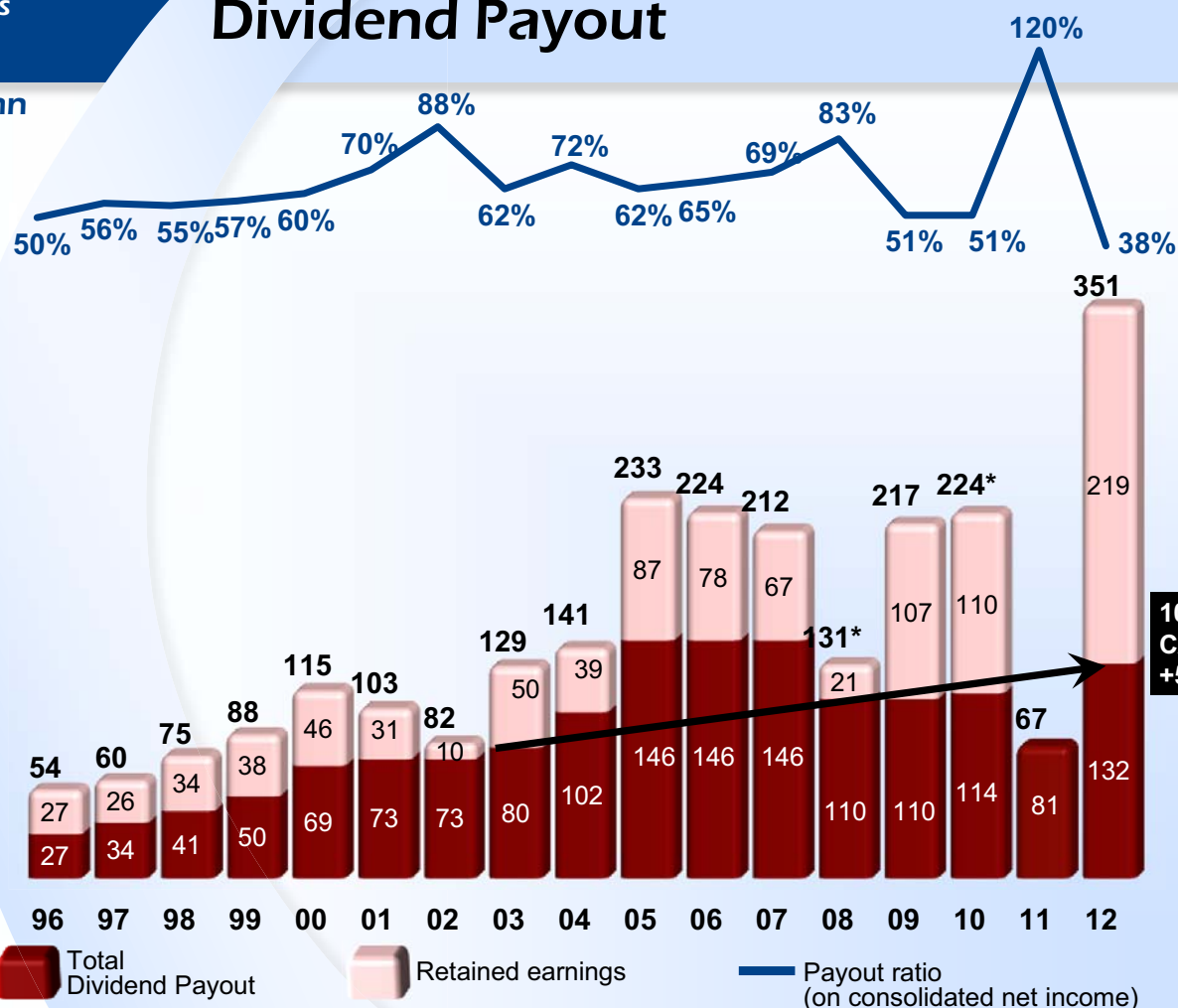
\* 2008 & 2010 Adjusted Net Income ex 'Lehman Bros.'





# Dividend Payout

€ mn

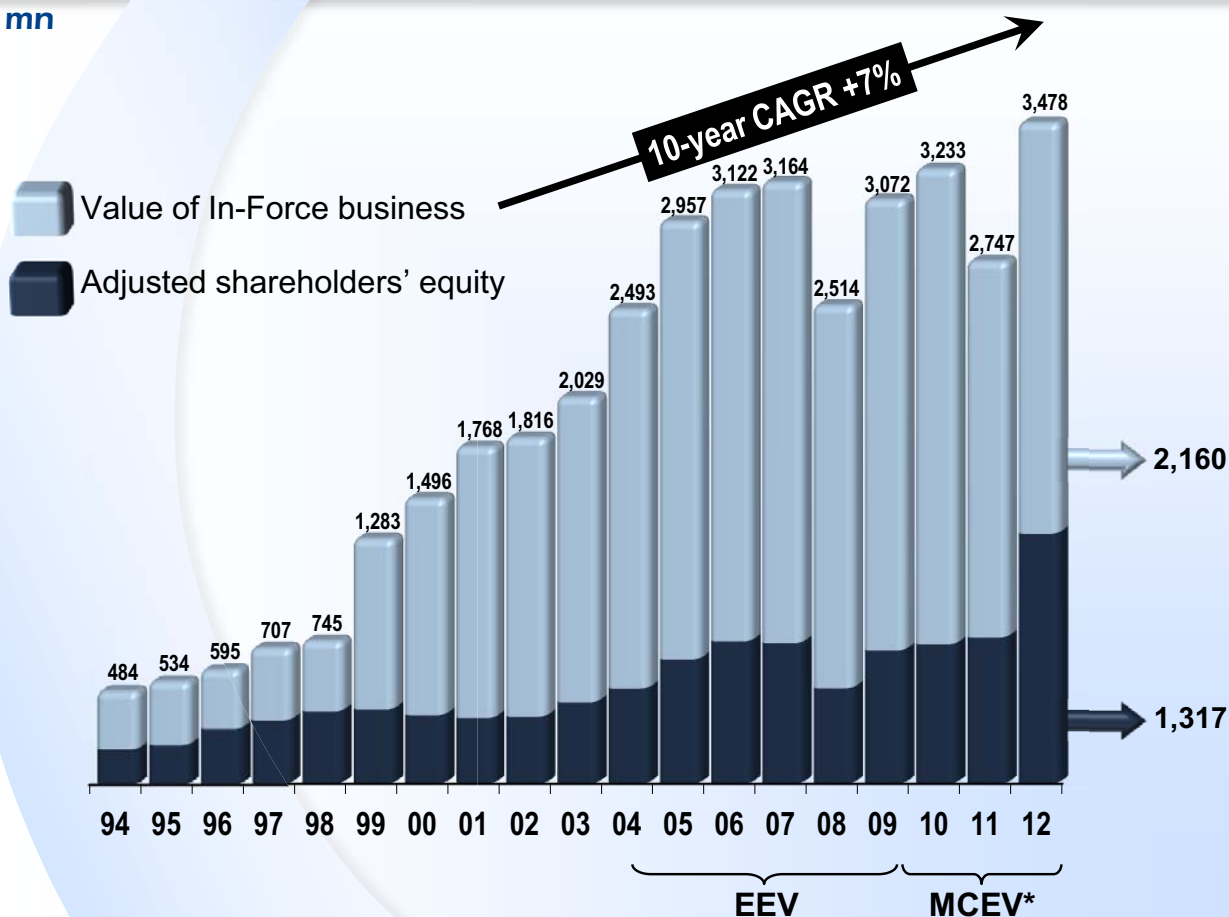


\* 2008 &amp; 2010 Adjusted Net Income ex 'Lehman Bros.'



# Embedded Value

€ mn



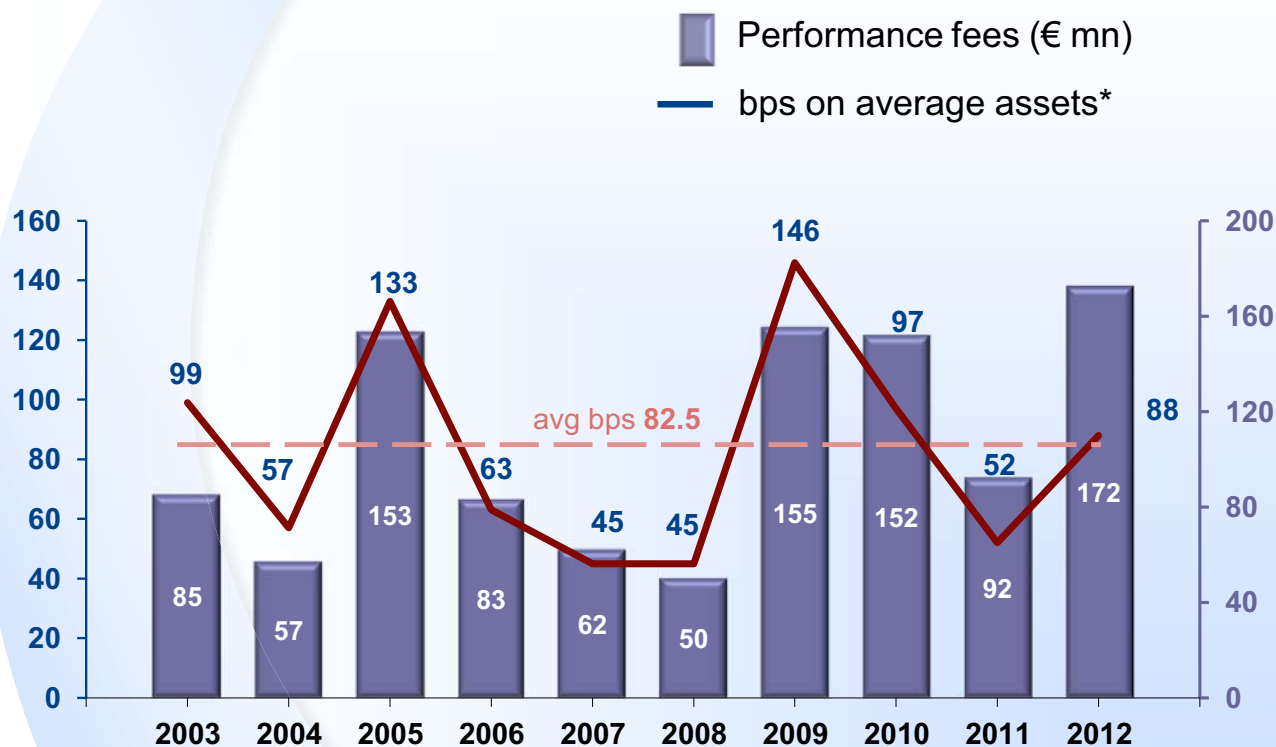
\* MCEV for Life business; EEV for A.M. &amp; Italian banking business





# Yearly Commission Income from Performance Fees

Including Managed Accounts & Unit-linked policies

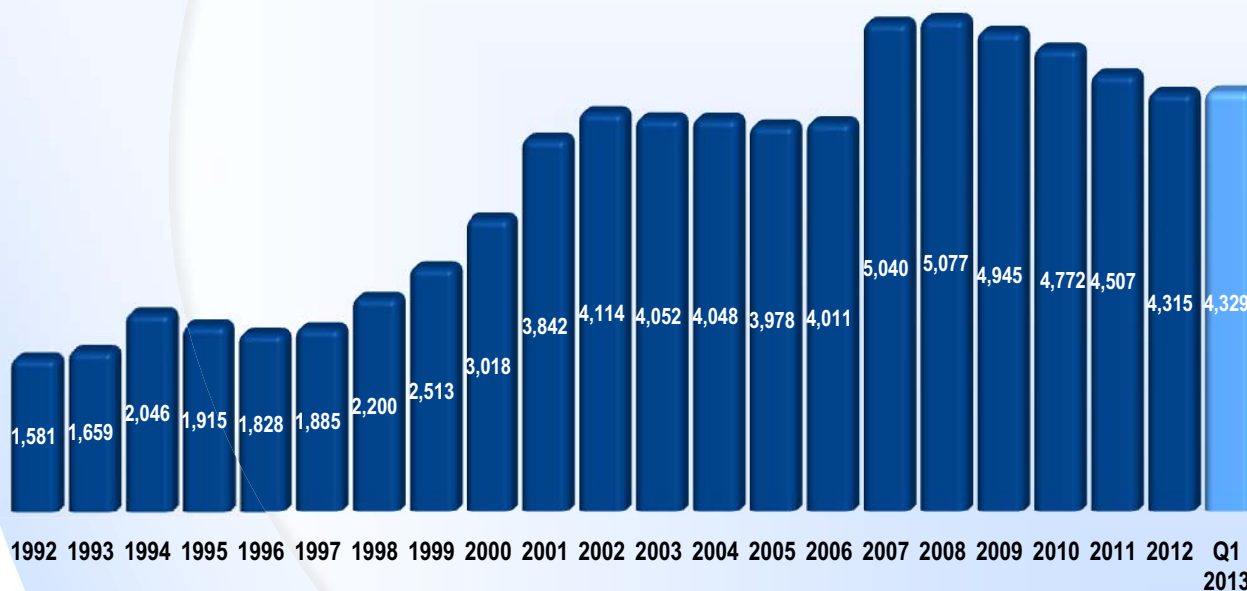


\* calculated only on those funds subject to performance fees



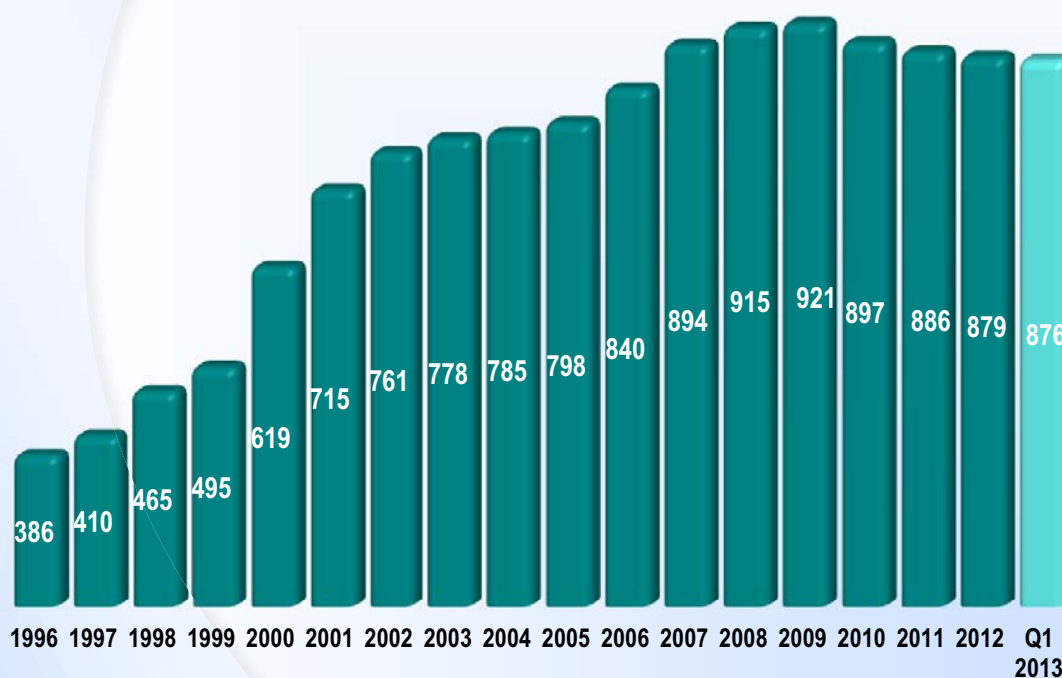
## Banca Mediolanum Family Banker Network

Licensed Advisors



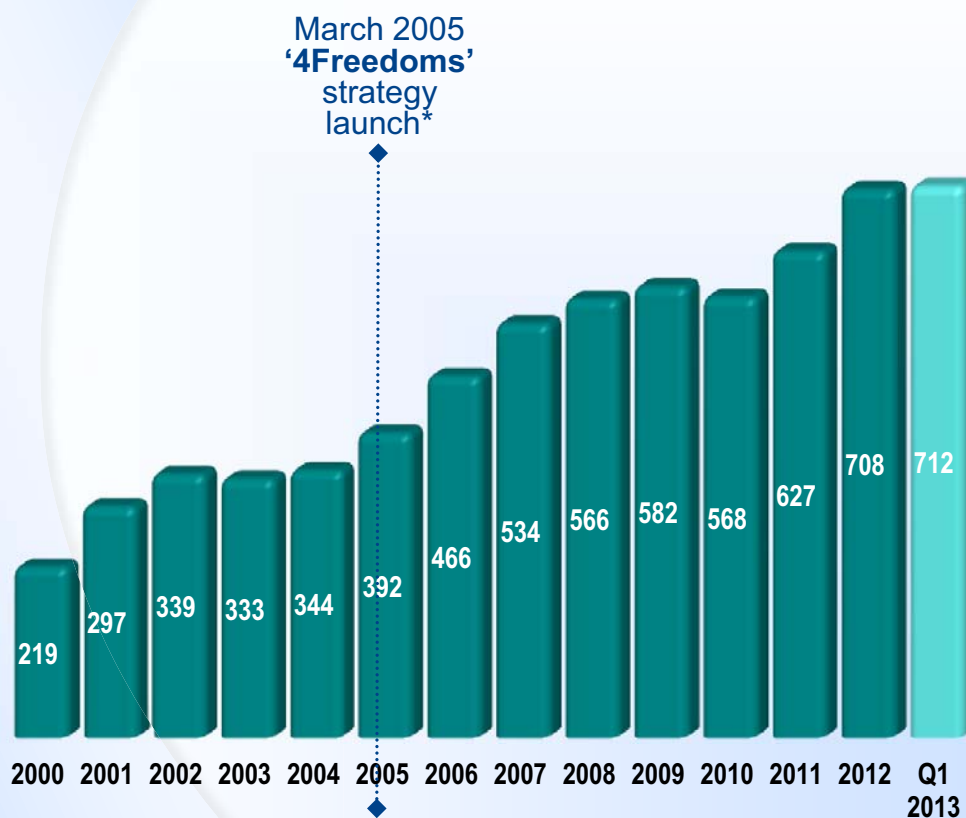
# Banca Mediolanum Customers

Primary account holders (thousands)



# Banca Mediolanum Bank accounts

Thousands



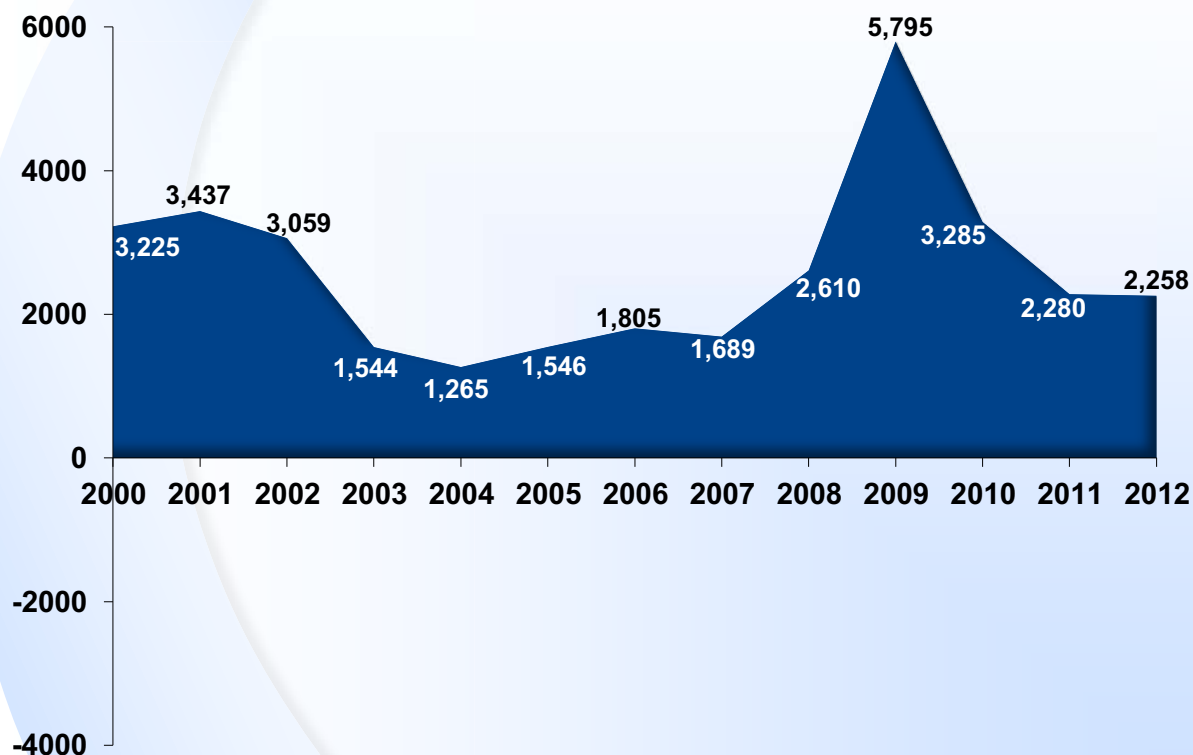
\* all new customers are acquired through the bank account



# Banca Mediolanum Total Net Inflows Trend

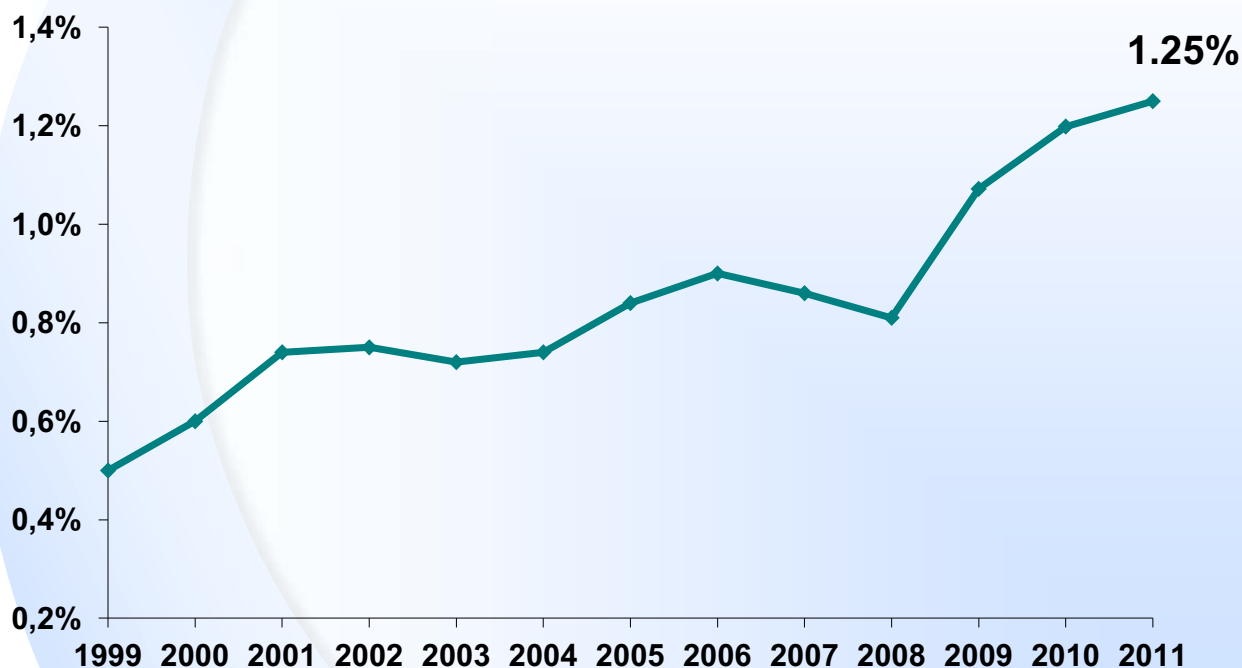
63

€ mn



# Italian Households' Financial Assets Mediolanum's Market Share

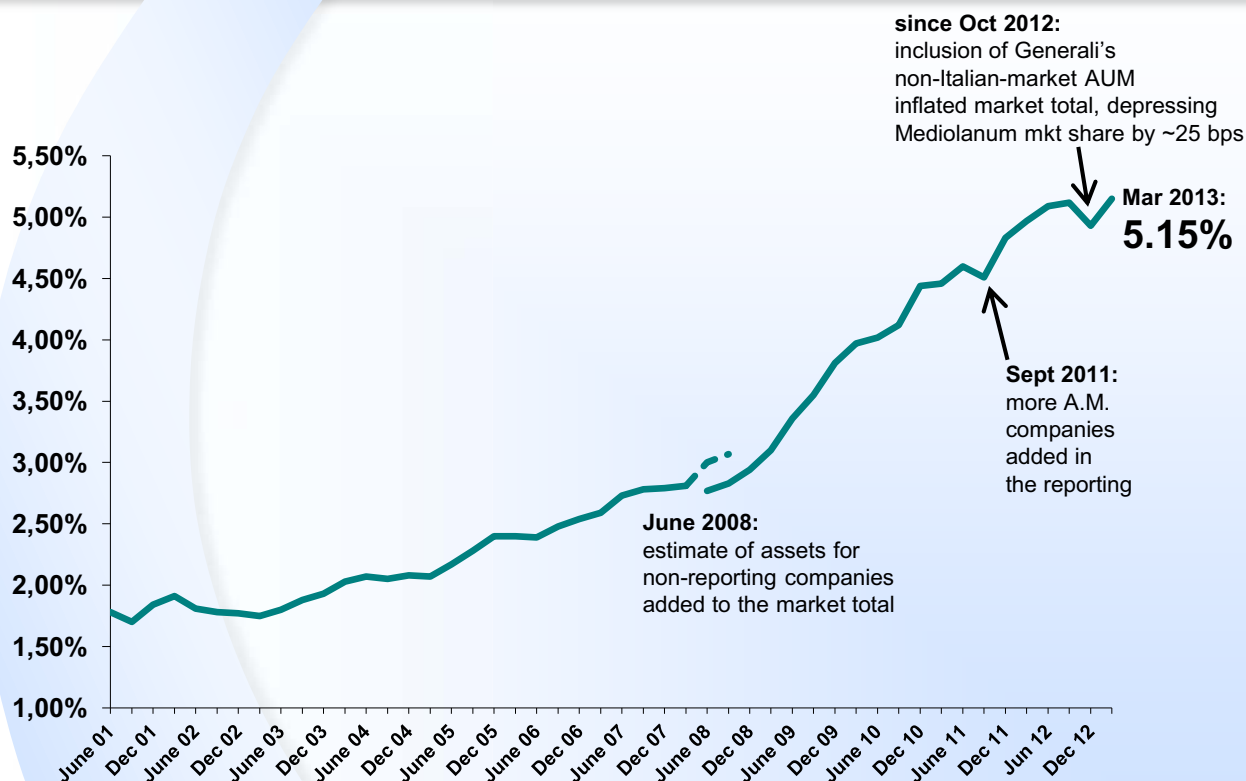
64



# Mutual Funds AuM – Italian Market

## Mediolanum's Market Share

65



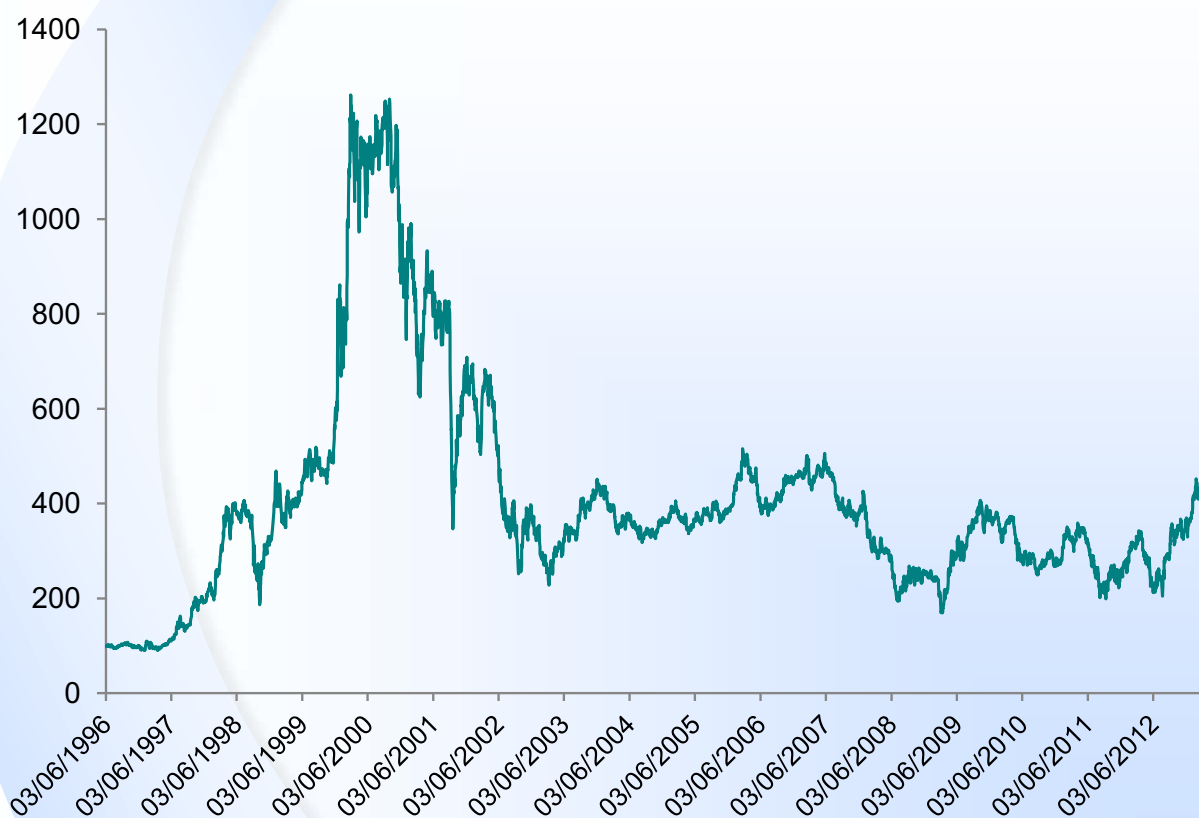
source: Assogestioni monthly reports



# MED.MI

## Total Return Index\*

66





\* 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



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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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