

May 10, 2012



Q1 2012 RESULTS



Table of Contents

2

Q1 2012 Group Results	3
Q1 2012 Domestic Market Results	9
Q1 2012 Foreign Markets Results	30
Business Update	35
Mediolanum Facts	44



Q1 2012 Group Results



Q1 2012
Group

Income Statement - Group

4

€ mn

	Q112	Q111	Change
Net premiums written	2,181.4	2,448.7	-11%
Amounts paid & change in technical reserves	(2,167.9)	(2,435.3)	-11%
Life revenues ex-commission	13.4	13.4	-0%
Entry fees	26.1	26.4	-1%
Management fees	112.8	104.8	+8%
Performance fees	61.8	13.6	+356%
Banking service fees	22.5	32.2	-30%
Other fees	8.5	7.1	+19%
Total commission income	231.7	184.1	+26%
Net interest income	83.5	44.2	+89%
Net income on investments at fair value	95.5	16.9	+467%
Net financial income	179.0	61.1	+193%
Equity Contribution (Mediobanca & Banca Esperia)	1.4	6.2	-77%
Net income on other investments	(0.9)	2.7	n.s.
Other revenues	6.4	4.7	+37%
Total Revenues	431.0	272.1	+58%
Acquisition costs	(81.5)	(80.2)	+2%
Other commission expenses	(10.2)	(12.5)	-18%
G&A expenses	(86.5)	(82.2)	+5%
Amortisation & depreciation	(3.2)	(3.2)	+0%
Provisions for risks	(5.3)	(2.9)	+85%
Total Costs	(186.7)	(180.9)	+3%
PROFIT BEFORE TAX	244.4	91.2	+168%
Income tax	(65.7)	(22.6)	+191%
NET INCOME	178.6	68.6	+160%



Income Statement Salient Points

YoY comparison

Business indicators are positive: recurring revenues up €47 mn



Management Fees up €8 mn (+8%) YoY thanks to consistently positive net inflows (average assets grew 7% YoY)



Net Interest Income up €39 mn (+89%) YoY, due to both wider interest spread and higher asset levels in the bank

Our expectations about market-related revenues were even exceeded



Performance Fees kept the pace of Q4 2011, coming in €48 mn higher YoY



Investments at Fair Value came out € 79 mn higher YoY at € +96 mn, more than recuperating the losses registered in the entire year 2011



Impact of unrealised & one-off items on P&L

€ mn

Even neutralising the strong contribution from Net Income on Investments at Fair Value, Q1 2012 was our strongest quarter ever, more than doubling last year's corresponding result

Q112 Q111

NET INCOME

without unrealised NII at FV

129.7 61.8

Unrealised NII at FV (net of tax)

48.9 6.9



NET INCOME

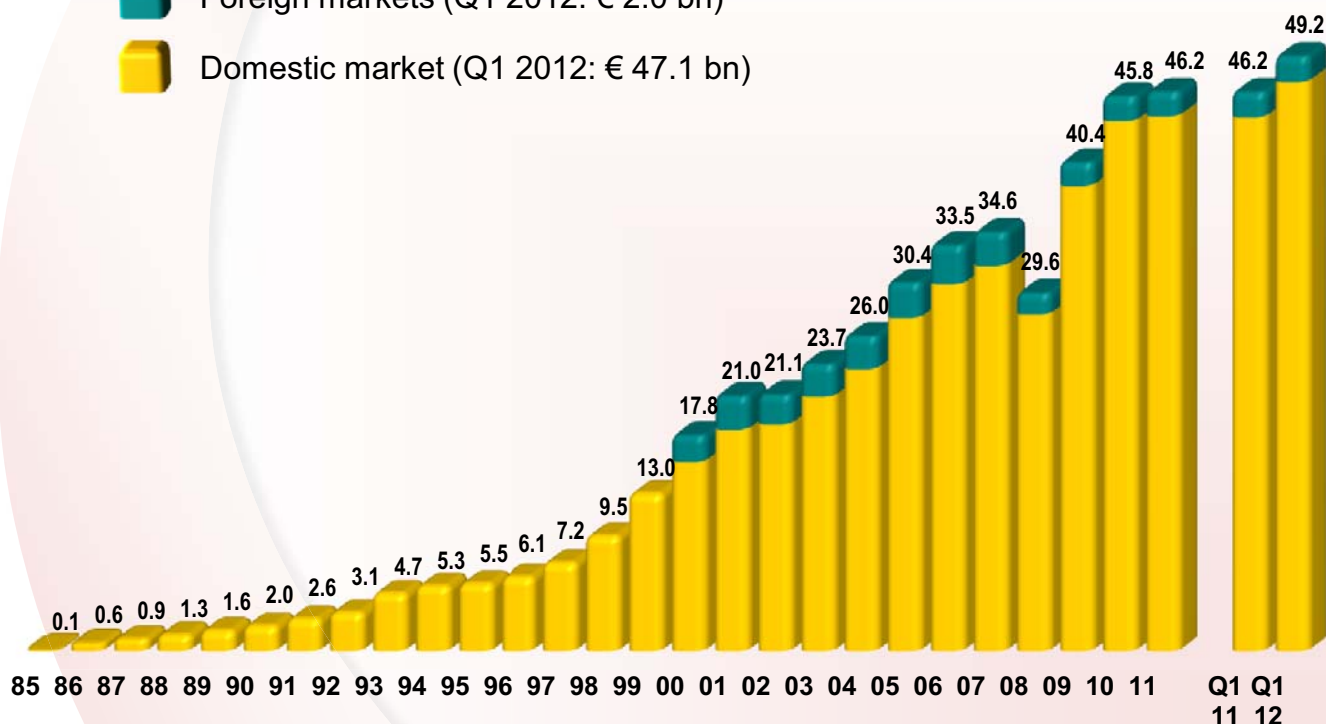
178.6 68.6



Assets under Administration

€ bn

-  Foreign markets (Q1 2012: € 2.0 bn)
-  Domestic market (Q1 2012: € 47.1 bn)



Assets under Administration

€ mn

	31/03/12	31/12/11	Change	31/03/11	Change
Life	14,268.7	13,678.5	+4%	14,593.6	-2%
'Freedom' Life Policies	4,575.8	4,503.8	+2%	5,370.3	-15%
Asset management	21,076.2	19,725.3	+7%	19,545.5	+8%
Banking*	9,881.9	8,925.6	+11%	7,514.1	+32%
Consolidation adjustments	(9,454.9)	(8,966.0)	+5%	(9,191.7)	+3%
Italy - Banca Mediolanum	40,347.6	37,867.2	+7%	37,831.8	+7%
Italy - Banca Esperia (Mediolanum's share)	6,781.3	6,408.5	+6%	6,359.5	+7%
Life	497.8	442.4	+13%	456.9	+9%
Asset management	731.5	687.4	+6%	685.1	+7%
Banking*	705.6	672.2	+5%	750.7	-6%
Consolidation adjustments	(260.6)	(220.8)	+18%	(223.3)	+17%
Spain - Banco Mediolanum	1,674.3	1,581.2	+6%	1,669.4	+0%
Life	79.1	65.7	+20%	61.6	+28%
Asset management	275.9	256.7	+7%	261.2	+6%
Banking	56.5	58.4	-3%	35.1	+61%
Consolidation adjustments	(37.2)	(31.0)	+20%	(23.6)	+58%
Germany - B. A. Lenz & Gamax	374.4	349.9	+7%	334.4	+12%
AUA	49,177.6	46,206.8	+6%	46,195.1	+6%

* retail only



Q1 2012 Domestic Market Results



Q1 2012
Domestic
Market

Income Statement - Domestic

10

€ mn

	Q112	Q111	Change
Net premiums written	2,151.6	2,414.9	-11%
Amounts paid & change in technical reserves	(2,143.9)	(2,407.6)	-11%
Life revenues ex-commission	7.7	7.3	+7%
Entry fees	25.0	25.3	-1%
Management fees	108.4	100.7	+8%
Performance fees	59.8	13.0	+361%
Banking service fees	19.0	25.7	-26%
Other fees	8.3	6.8	+21%
Total commission income	220.5	171.4	+29%
Net interest income	75.9	42.4	+79%
Net income on investments at fair value	94.7	16.6	+472%
Net financial income	170.7	59.0	+189%
Equity contribution (Mediobanca & Banca Esperia)	1.4	6.2	-77%
Net income on other investments	(0.7)	2.5	n.s.
Other revenues	6.1	4.6	+33%
Total Revenues	405.8	250.9	+62%
Acquisition costs	(76.3)	(74.8)	+2%
Other commission expenses	(7.3)	(6.9)	+7%
G&A expenses	(76.8)	(72.6)	+6%
Amortisation & depreciation	(2.7)	(2.6)	+3%
Provisions for risks	(5.2)	(2.9)	+79%
Total Costs	(168.3)	(159.7)	+5%
PROFIT BEFORE TAX	237.5	91.2	+160%
Income tax	(64.3)	(22.8)	+182%
NET INCOME	173.2	68.4	+153%



Income Statement by Quarter

€ mn

	Q111	Q211	Q311	Q411	Q112
Life revenues ex-commission	7.3	7.8	2.5	1.9	7.7
Entry fees	25.3	25.9	24.1	19.2	25.0
Management fees	100.7	101.3	99.7	99.8	108.4
Performance fees	13.0	7.4	9.8	59.8	59.8
Banking service fees	25.7	21.9	17.2	19.5	19.0
Other fees	6.8	10.4	7.2	7.7	8.3
Total commission income	171.4	166.9	158.0	206.1	220.5
Net interest income	42.4	51.2	56.6	68.0	75.9
Net income on investments at FV	16.6	4.5	(72.8)	(13.3)	94.7
Net financial income	59.0	55.7	(16.1)	54.7	170.7
Equity contribution	6.2	(0.2)	(0.2)	(40.4)	1.4
Net income on other investments	2.5	(21.9)	(54.8)	(44.7)	(0.7)
Other revenues	4.6	5.9	5.0	4.4	6.1
Total Revenues	250.9	214.2	94.4	181.9	405.8
Acquisition costs	(74.8)	(69.5)	(67.4)	(72.3)	(76.3)
Other commission expenses	(6.9)	(7.0)	(7.4)	(6.7)	(7.3)
G&A expenses	(72.6)	(91.5)	(67.9)	(78.7)	(76.8)
Amortisation & depreciation	(2.6)	(3.8)	(3.3)	(4.9)	(2.7)
Provisions for risks	(2.9)	(3.4)	(4.1)	(2.0)	(5.2)
Total Costs	(159.7)	(175.3)	(150.1)	(164.5)	(168.3)
PROFIT BEFORE TAX	91.2	38.9	(55.7)	17.4	237.5
Income tax	(22.8)	(10.2)	22.9	(6.8)	(64.3)
NET INCOME	68.4	28.8	(32.8)	10.6	173.2



Net Inflows

€ mn

	Q112	Q111	Change
Life premiums	(157.5)	(370.4)	-57%
Asset management products	292.9	281.0	+4%
Managed Assets Inflows	135.3	(89.4)	n.s.
3rd-party Structured Bonds	46.2	89.7	-49%
Managed Assets incl. Structured Bonds	181.5	0.3	n.s.
Cash deposits	(144.5)	237.1	n.s.
Repurchase agreements	815.3	(89.3)	n.s.
Mediolanum bonds	(15.9)	(3.7)	+334%
Other securities under custody	7.5	17.2	-56%
Administered Assets Inflows	662.4	161.3	+311%
'Freedom' Life Policies (change in assets)	72.0	345.0	-79%
Administered Assets incl. 'Freedom' accts.	734.3	506.4	+45%
BANCA MEDIOLANUM	915.8	506.7	+81%
BANCA ESPERIA (Mediolanum's share)	(221.7)	(71.1)	+212%
TOTAL NET INFLOWS	694.1	435.5	+59%



Profit by Segment

€ mn

	Q112	Q111	Change
Asset Management	59.8	24.7	+142%
Life	108.5	31.5	+244%
Banking	71.4	29.3	+143%
Other	-2.2	5.6	n.s.
PROFIT BEFORE TAX	237.5	91.2	+160%



Asset Management Segment Commission Income

€ mn

	Asset Management Commission Income			Total Commission Income*		
	Q112	Q111	Change	Q112	Q111	Change
Entry fees	25.0	25.3	-1%	25.0	25.3	-1%
Management fees	54.8	48.2	+14%	108.4	100.7	+8%
Performance fees	34.2	5.6	+513%	59.8	13.0	+361%
TOTAL	114.0	79.0	+44%	193.2	138.9	+39%

* includes fees from unit-linked policies in Life segment



Asset Management Segment

Gross Inflows

€ mn - U-L assets not included

	Q112	Q111	Change
'Best Brands' funds of funds (IRL)	745.1	700.8	+6%
'Challenge' mutual funds (IRL)	261.9	287.7	-9%
'Fondi Italia' mutual funds (ITA)	156.1	168.3	-7%
'Real estate' fund (ITA)	18.2	18.6	-2%
Other funds & managed accounts	6.8	14.8	-54%

GROSS INFLOWS INTO ASSET MANAGEMENT	1,188.1	1,190.2	-0%
--	----------------	----------------	------------



Asset Management Segment

Net Inflows

€ mn - U-L assets not included

	Q112	Q111	Change
'Best Brands' funds of funds (IRL)	299.5	385.2	-22%
'Challenge' mutual funds (IRL)	(2.5)	(54.6)	-95%
'Fondi Italia' mutual funds (ITA)	24.4	(18.4)	n.s.
'Real estate' fund (ITA)	0.6	6.3	-90%
Other funds & managed accounts	(29.2)	(37.4)	-22%

NET INFLOWS INTO ASSET MANAGEMENT	292.9	281.0	+4%
--	--------------	--------------	------------

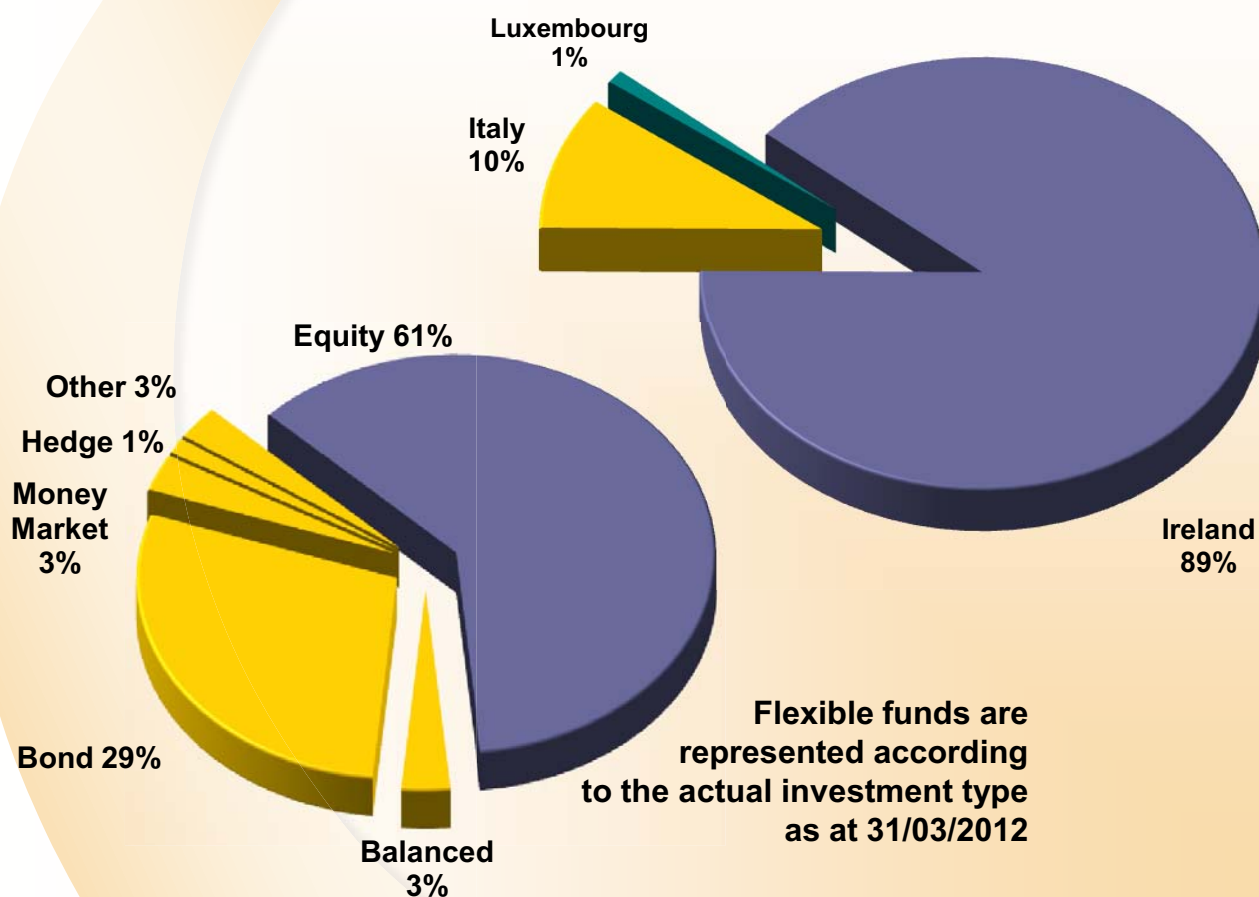


€ mn - including U-L assets

	31/03/12	31/12/11	Change	31/03/11	Change
'Best Brands' funds of funds (IRL)	5,975.0	5,398.3	+11%	4,335.2	+38%
'Portfolio' funds of funds (IRL)	675.6	680.1	-1%	761.6	-11%
'Challenge' mutual funds (IRL)	11,880.1	11,221.2	+6%	11,849.7	+0%
Funds of Hedge Funds (IRL)	270.2	269.0	+0%	320.1	-16%
'Fondi Italia' mutual funds (ITA)	2,220.6	2,084.5	+7%	2,202.8	+1%
'Real estate' fund (ITA)	443.0	450.1	-2%	457.7	-3%
Other funds & managed accounts	304.3	300.4	+1%	384.8	-21%
<i>Adj. for own mutual funds in FoFs & managed accts.</i>	(692.5)	(678.3)	+2%	(766.4)	-10%
ASSET MANAGEMENT ASSETS	21,076.2	19,725.3	+7%	19,545.5	+8%



as at 31/03/2012



* including U-L assets



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

	June 2007	Dec. 2007	Dec. 2008	Dec. 2009	Dec. 2010	Dec. 2011*	March 2012*
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	AM Holding
4. UBI Banca	Arca	Arca	Arca	Bipiemme/Anima	Mediolanum	Mediolanum	Mediolanum
5. Capitalia	Banco Popolare	MPS	MPS	Arca	Bipiemme/Anima	F. Templeton	F. Templeton
6. Arca	MPS	Mediolanum	Mediolanum	Arca	Arca	Generali	Generali
7. MPS	Crédit Agricole	BNP Paribas	Prima	BNP Paribas	BNP Paribas	BNP Paribas	Azimut
8. JPMorgan	BNP Paribas	Generali	BNP Paribas	BNP Paribas	Prima	UBI Banca	BNP Paribas
9. BNP Paribas	JPMorgan	Azimut	Azimut	Generali	Generali	Azimut	Arca
10. BPVe-No	Mediolanum	Banco Popolare	Generali	Azimut	Azimut	Arca	UBI Banca
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	Société Générale
16. Deutsche Bank	Credem	Anima	Kairos Partners	Kairos Partners	Banca Carige	Morgan Stanley	Morgan Stanley
17. Credem	Deutsche Bank	Polaris	Banca Carige	Banca Carige	Fondaco	Allianz	Credem
18. Kairos Partners	Kairos Partners	C.R. Firenze	Ersel	Deutsche Bank	Deutsche Bank	Credem	Allianz
19. C.R. Firenze	C.R. Firenze	Kairos Partners	Deutsche Bank	Kairos Partners	Kairos Partners	Banco Popolare	Fidelity
20. Anima	Polaris	Deutsche Bank	Fondaco	Ersel	Ersel	Fidelity	Banco Popolare
Market share:	2.73%	2.79%	2.94%	3.81%	4.44%	4.83%*	4.97%*
Assets (€ bn)	16.6	15.9	12.0	16.4	20.1	20.2	21.6

source: Assogestioni

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

(underwent M&A operations)



Life Segment Gross Premiums Written

€ mn

	Q112	Q111	Change
U-L pension plans	6.4	7.5	-15%
U-L endowment policies	6.1	3.9	+55%
U-L whole-life investment policies	3.6	5.6	-36%
Recurring policies (AP)*	16.1	17.1	-6%
Term, Group, Investment policies	1.3	4.8	-74%
U-L whole-life investment policies	9.9	19.1	-48%
U-L 'Synergy'	28.6	26.7	+7%
'Tax Benefit New' inbound portability	6.1	7.1	-14%
Single premium policies (SP)	45.9	57.7	-21%
TOTAL NEW BUSINESS	62.0	74.8	-17%
Pension plans in force	133.7	139.1	-4%
Endowment policies in force	73.4	81.5	-10%
Whole-life investment policies in force	54.3	67.4	-19%
TOTAL IN-FORCE BUSINESS	261.4	288.0	-9%
TOTAL GROSS PREMIUMS WRITTEN (EX-'FREEDOM')	323.4	362.8	-11%
'Freedom' Life Policies	1,831.4	2,056.7	-11%

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



Life Segment Revenues

€ mn

	Q112	Q111	Change
--	------	------	--------

Premiums less change in reserves	7.7	7.3	+7%
----------------------------------	-----	-----	-----

Commission income	79.2	59.9	+32%
-------------------	------	------	------

Net Interest Income	1.3	7.3	-83%
---------------------	-----	-----	------

Net income on investments at fair value	65.8	7.6	n.s.
o/w unrealised	42.4	7.4	+474%

Net financial income	67.1	14.9	+351%
----------------------	------	------	-------

Net income on other investments	(0.1)	(2.5)	-98%
---------------------------------	-------	-------	------

Other fees & Other revenues	3.0	3.1	-4%
-----------------------------	-----	-----	-----

LIFE REVENUES	156.9	82.6	+90%
----------------------	--------------	-------------	-------------



Life Segment Commission Income

€ mn

Unit-linked Products Commission Income

Total Commission Income*

	Q112	Q111	Change
--	------	------	--------

	Q112	Q111	Change
--	------	------	--------

Entry fees	---	---	---	25.0	25.3	-1%
------------	-----	-----	-----	------	------	-----

Management fees	53.6	52.5	+2%	108.4	100.7	+8%
-----------------	------	------	-----	-------	-------	-----

Performance fees	25.6	7.4	+246%	59.8	13.0	+361%
------------------	------	-----	-------	------	------	-------

TOTAL	79.2	59.9	+32%	193.2	138.9	+39%
--------------	-------------	-------------	-------------	--------------	--------------	-------------



Life Segment

Amounts Paid in detail

€ mn - ex 'Freedom' Life Policies

	Q112	Q111	Change
Claims	19.8	16.0	+24%
Coupons	16.3	23.0	-29%
Maturities	188.3	445.9	-58%
<i>o/w index-linked</i>	102.2	377.6	-73%
Surrenders	256.5	247.7	+4%
AMOUNTS PAID	480.9	732.6	-34%



Life Segment

Surrender Rate

expressed as a % of average reserves

	Q112	Q111
U-L Individual pension plans	1.0%	0.6%
Traditional pension plans	0.4%	0.4%
U-L endowment policies	2.1%	1.6%
U-L whole-life investment policies	5.7%	5.6%
Traditional investment policies*	1.5%	1.5%

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



Life Segment Policyholders' Assets

€ mn

	31/03/12	31/12/11	Change	31/03/11	Change
Traditional	1,305.3	1,350.7	-3%	1,332.4	-2%
Index-linked	3,289.5	3,171.7	+4%	4,010.5	-18%
Unit-linked pension plans	3,422.7	3,087.4	+11%	2,999.7	+14%
Unit-linked endowment policies	3,626.2	3,484.3	+4%	3,637.3	-0%
Unit-linked investment policies	2,625.0	2,584.4	+2%	2,613.7	+0%
Unit-linked	9,673.9	9,156.0	+6%	9,250.7	+5%
o/w equity	75.2%	74.3%	+1%	75.9%	-1%
LIFE ASSETS (EX-'FREEDOM')	14,268.7	13,678.5	+4%	14,593.6	-2%
'Freedom' Life Policies	4,575.8	4,503.8	+2%	5,370.3	-15%



Banking Segment Revenues

€ mn

	Q112	Q111	Change
Securities trading fees	6.6	14.0	-53%
o/w 3rd-party structured bonds	3.6	11.4	-69%
Service fees	12.4	11.7	+6%
Fee income	19.0	25.7	-26%
Net interest income	78.1	35.8	+118%
Net income on investments at fair value	28.9	8.9	+224%
o/w unrealised	28.7	2.7	n.s.
Net financial income	107.0	44.7	+140%
Net income on other investments	(0.9)	4.7	n.s.
Other fees & Other revenues	5.8	3.0	+94%
BANKING REVENUES	131.0	78.1	+68%



Banking Segment Administered Assets*

€ mn

	31/03/12	31/12/11	Change	31/03/11	Change
Cash deposits	5,344.6	5,489.2	-3%	4,119.1	+30%
Repurchase agreements	1,026.5	211.2	+386%	568.5	+81%
Mediolanum bonds	488.8	487.6	+0%	329.1	+49%
3rd-party structured bonds	946.6	805.9	+17%	932.8	+1%
Other securities under custody	2,075.5	1,931.7	+7%	1,564.6	+33%
BANKING ADMINISTERED ASSETS	9,881.9	8,925.6	+11%	7,514.1	+32%

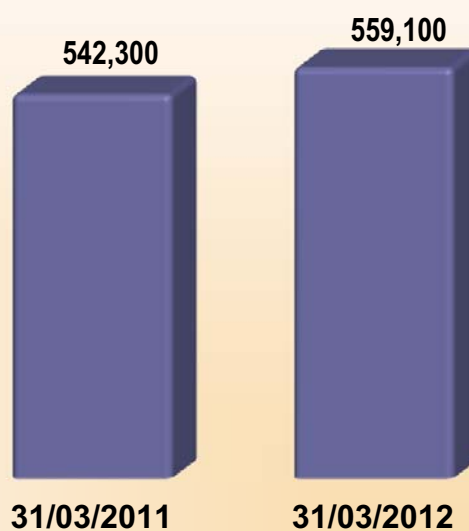
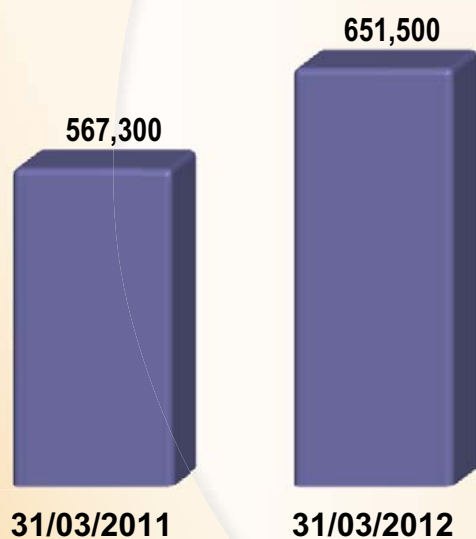
* retail only



Bank Bank Accounts & Bank Customers

Bank Accounts (including deposit accounts)

Bank Customers (primary account holders)



€ mn

	Q112	Q111	Change	vs. FY11
Profit Before Tax	4.7	2.1	+126%	
Net Income	2.7	1.6	+74%	
<i>o/w Mediolanum share</i>	1.4	0.8	+74%	
Assets under Administration	13,563	12,719	+7%	+6%
<i>% in Managed Assets</i>	59.7%	74.9%	-20%	
Net Inflows	(443)	(142)	+212%	
<i>o/w Managed Assets Inflows</i>	(256)	(146)	+76%	
Private Bankers	81	77	+5%	+1%
Clients	3,859	3,821	+1%	



Q1 2012 Foreign Markets Results



Spain
Highlights

31

€ mn

	Q112	Q111	Change	vs. FY11
Net Income	5.7	1.0	+467%	
Managed Assets	1,075.6	1,009.6	+7%	+9%
Administered Assets	598.6	659.7	-9%	+1%
Total Assets	1,674.3	1,669.4	+0%	+6%
Gross Inflows into Managed Assets	66.2	74.6	-11%	
Net Inflows into Managed Assets	20.2	18.0	+12%	
Net Inflows into Administered Assets	11.5	(2.4)	n.s.	
Total Net Inflows	31.7	15.6	+103%	
Financial Advisors (Mediolanum model)	519	456	+14%	+3%
Traditional agents	44	45	-2%	
Total Sales Network	563	501	+12%	+3%
Total Customers	76,815	74,809	+3%	+1%

Germany - B. A. Lenz
Highlights

32

€ mn

	Q112	Q111	Change	vs. FY11
Net Income	(0.7)	(1.2)	-41%	
Managed Assets	102.6	81.5	+26%	+18%
Administered Assets	56.5	35.1	+61%	-3%
Total Assets	159.1	116.6	+36%	+10%
Gross Inflows into Managed Assets	10.5	7.3	+43%	
Net Inflows into Managed Assets	8.5	3.4	+153%	
Net Inflows into Administered Assets	(1.8)	9.2	n.s.	
Total Net Inflows	6.7	12.6	-47%	
Financial Advisors	39	36	+8%	-7%
Total Customers	4,046	3,494	+16%	+10%



Germany - Gamax
Highlights

€ mn

	Q112	Q111	Change	vs. FY11
Net Income	0.4	0.4	+6%	
Assets under Administration	215.3	217.8	-1%	+5%
Gross Inflows	23.9	2.1	n.s.	
Net Inflows	(4.0)	(11.2)	-64%	

Germany - Total
Highlights

€ mn

	Q112	Q111	Change	vs. FY11
Net Income	(0.3)	(0.8)	-62%	
Managed Assets	317.9	299.3	+6%	+9%
Administered Assets	56.5	35.1	+61%	-3%
Total Assets	374.4	334.4	+12%	+7%
Gross Inflows into Managed Assets	34.4	9.4	+265%	
Net Inflows into Managed Assets	4.5	(7.8)	n.s.	
Net Inflows into Administered Assets	(1.8)	9.2	n.s.	
Total Net Inflows	2.7	1.4	+85%	
Total Sales Network	39	36	+8%	-7%
Total Customers	4,046	3,494	+16%	+10%



Business Update



Business Update

'InMediolanum' Deposit Account The New Promotion

36

launched March 2012

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



Base introductory interest rate of 4% (with 1-yr lock-in) gets increased by 0.2% for every friend introduced who opens an 'InMediolanum' account, up to a maximum of 4.6%



Friends start at 4.2% and can immediately take part in the promotion



Dedicated Facebook app to invite friends and monitor the progress of their account opening



'InMediolanum' Results

from 07/05/2011 to 30/04/2012 – includes 'InMediolanum Plus'

New customers	27,727
o/w direct access	37%
o/w through Family Banker	63%
Total balance from new customers (€ mn)	761
Existing customers	79,819
Total balance from existing customers (€ mn)	1,885
 TOTAL CUSTOMERS	 107,546
TOTAL BALANCE (€ mn)	2,646
o/w new money	76%







'Freedom+' Current Account The New Generation

launched March 2012

Now a pure banking product

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

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



'Freedom' Account Results

as at 30/04/2011

'Freedom' Accounts

179,042

Total assets in 'Freedom' Accounts

€ 6.08 bn

Asset split:

- non-interest-bearing current account
- associated high-yield Life policy

€ 1.60 bn

€ 4.48 bn

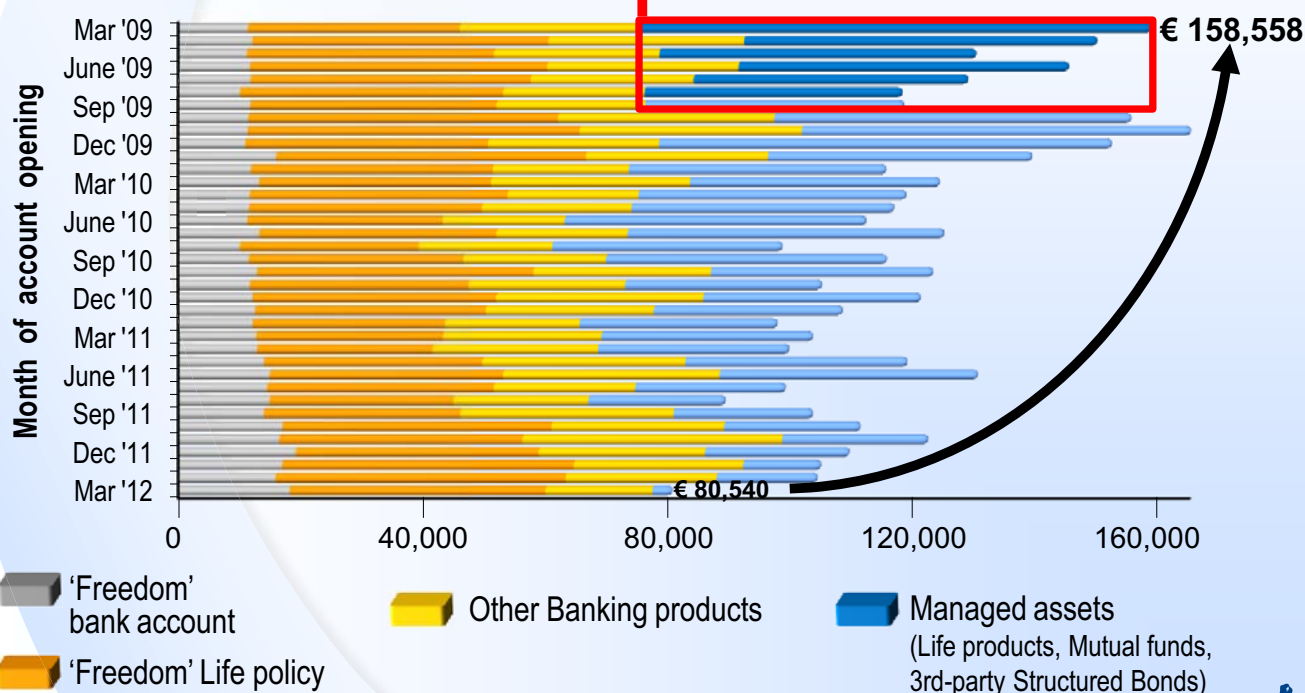
The explosive success of the 'Freedom' account increased the quality of our customer base & laid the foundation for cross-selling managed assets



'Freedom' Account Customer Assets Development

Avg assets as at 31.03.11 of a sample* of new 'Freedom' account holders (€ 5.2 bn in total assets)

Customers acquired in the first 6 months: avg. of 55,400 € in high-margin products (40% of their assets)



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



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

Italian Networks - € thousands

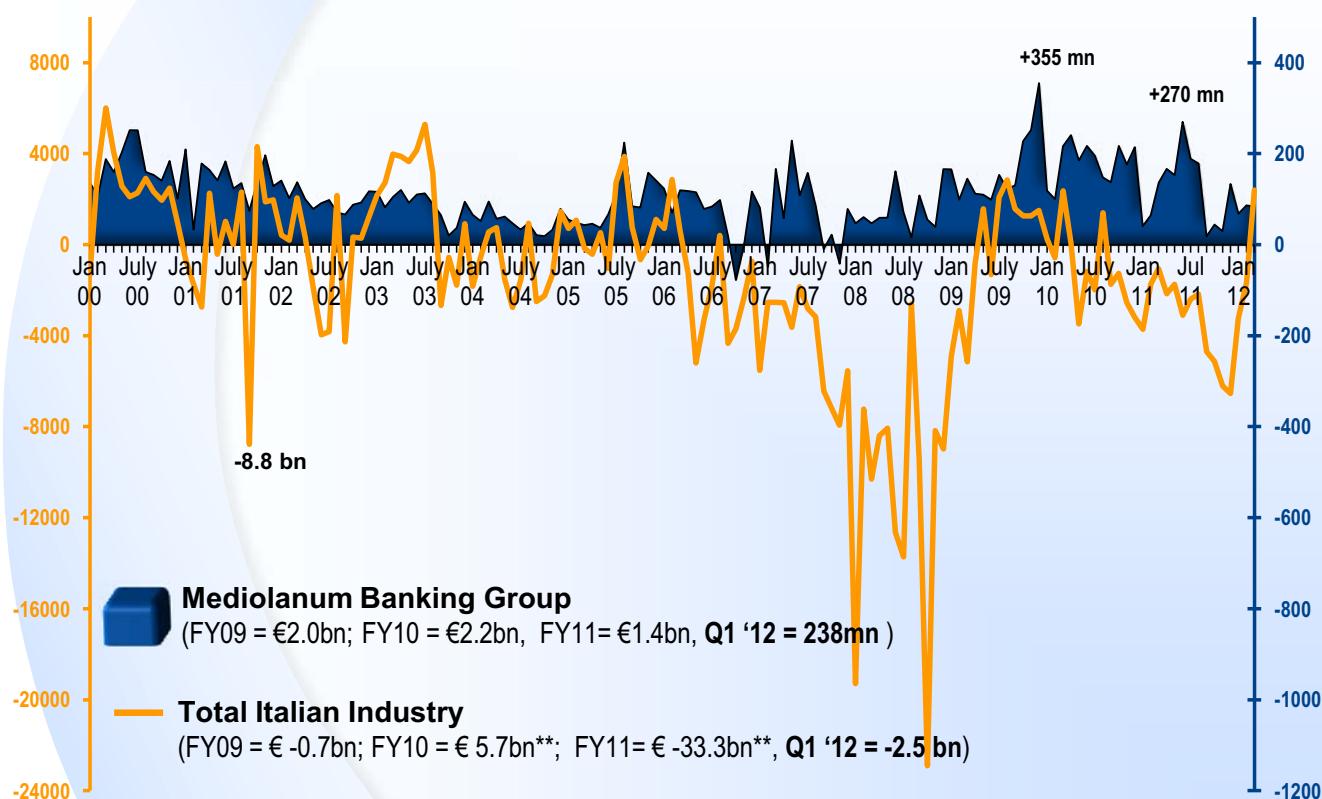
	Q1 2012	
	Total Net Inflows	Net Inflows Into Managed Assets
Banca Mediolanum	935,703	155,201
Unicredit (Finecobank)	765,306	323,993
Banca Generali	542,797	434,928
Azimut	482,090	555,656
Banca Fideuram (incl. Sanpaolo)	269,274	50,485
DB (Finanza & Futuro)	179,777	167,307
Allianz Bank	146,128	262,936
Consultinvest	68,897	23,149
Veneto Banca	52,795	-31,411
Pop. Vicenza (Banca Nuova)	25,633	-2,354
Hypo Alpe-Adria-Bank	17,740	4,007
Monte dei Paschi di Siena	15,333	7,078
UBI	-4,353	33,211
Credito Emiliano	-47,010	-5,769
Banca Network Investimenti	-224,975	-147,204

source: Assoreti



Net Inflows into Mutual Funds*

€ mn



* including Managed Accounts & Unit-linked policies

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



'Giro d'Italia' Sponsorship

**PER ESSERE RE DELLA MONTAGNA
NON SERVE IL SANGUE BLU,
MA LA MAGLIA AZZURRA.**



Henri Desmet
Campione del Mondo 1936

Francesco Petrucci
Campione del Mondo 1977

Giovanni Pinna
vincitore Giro d'Italia 1946

**BANCA MEDIOLANUM E GIRO D'ITALIA PRESENTANO LA NUOVA MAGLIA
AZZURRA PER I CAMPIONI DELLA MONTAGNA.**

L'azzurro è il colore dell'Italia, il colore che ci sta a cuore. Per questo vogliamo che sia anche il simbolo della forza e della costanza del vincitore del Gran Premio della Montagna. In questo modo rendiamo omaggio ai valori e allo spirito di una nazione che guarda al futuro e a chi, per poter indossare la Maglia Azzurra, guarderà in alto.

Pirelli & C.



www.giroditalia.it



One of the world's most followed and loved cycling road races



10th year of sponsorship of the 'King of the Mountains' title awarded to the best climber of the race: now the 'Blue Jersey', in honour of Banca Mediolanum



315,000 customers involved in events organized by Mediolanum: rides with cycling celebrities, exclusive Mediolanum gala dinners, cocktail receptions at the Family Bankers office, etc...

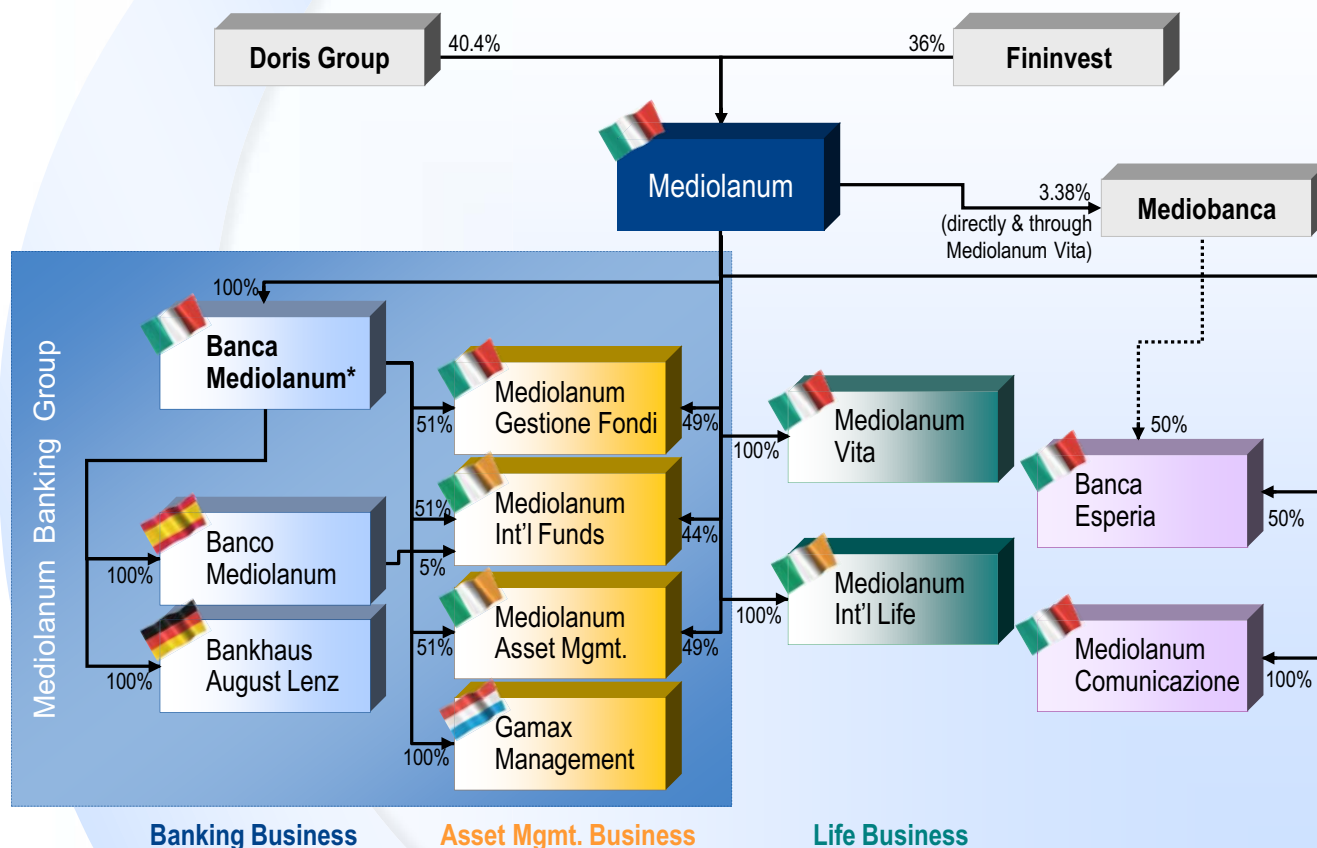


Mediolanum Facts



Mediolanum Group Structure

as at 31.01.12

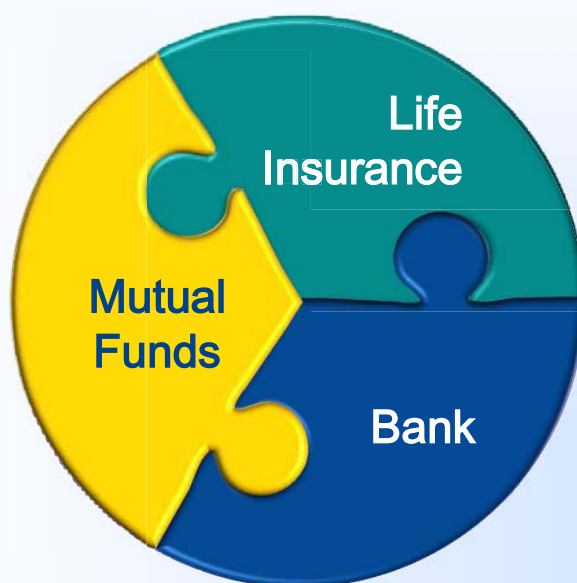


* Includes Mediolanum Corporate University



The Mediolanum Integrated Business Model

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

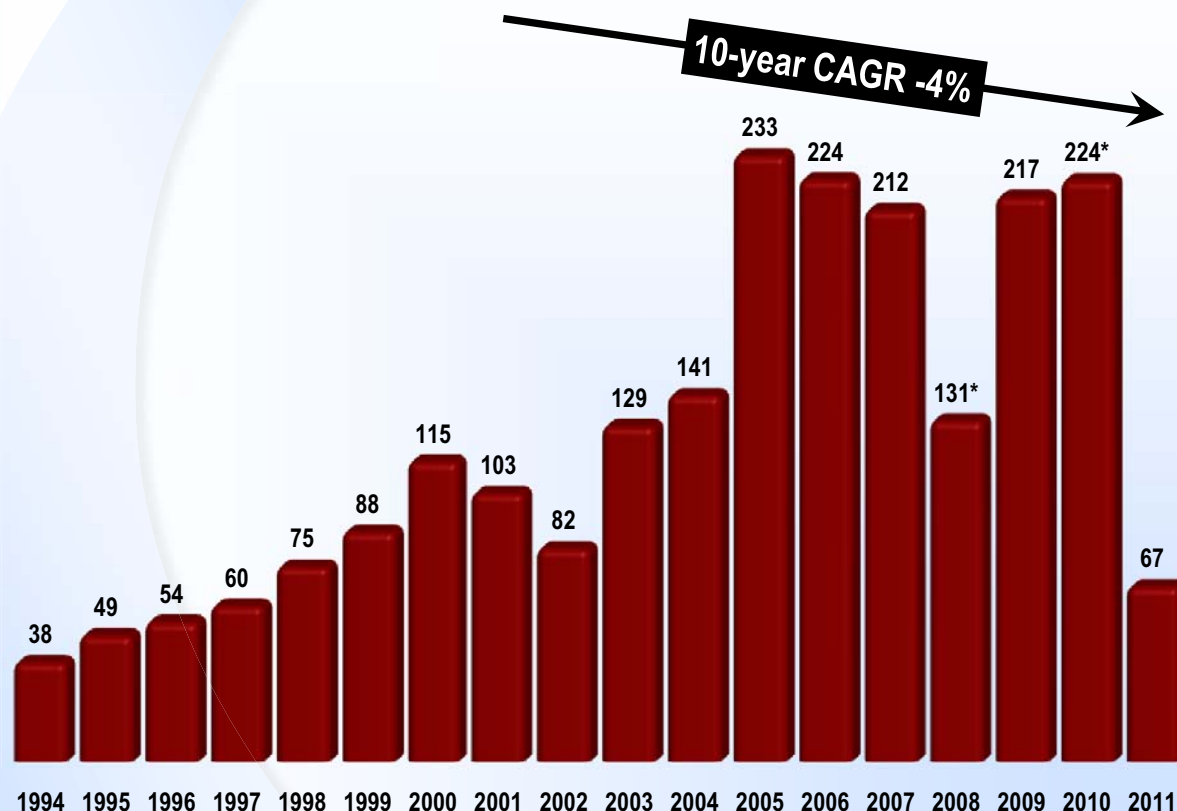


...on the strength of an avant-garde model



Net Profit

€ mn

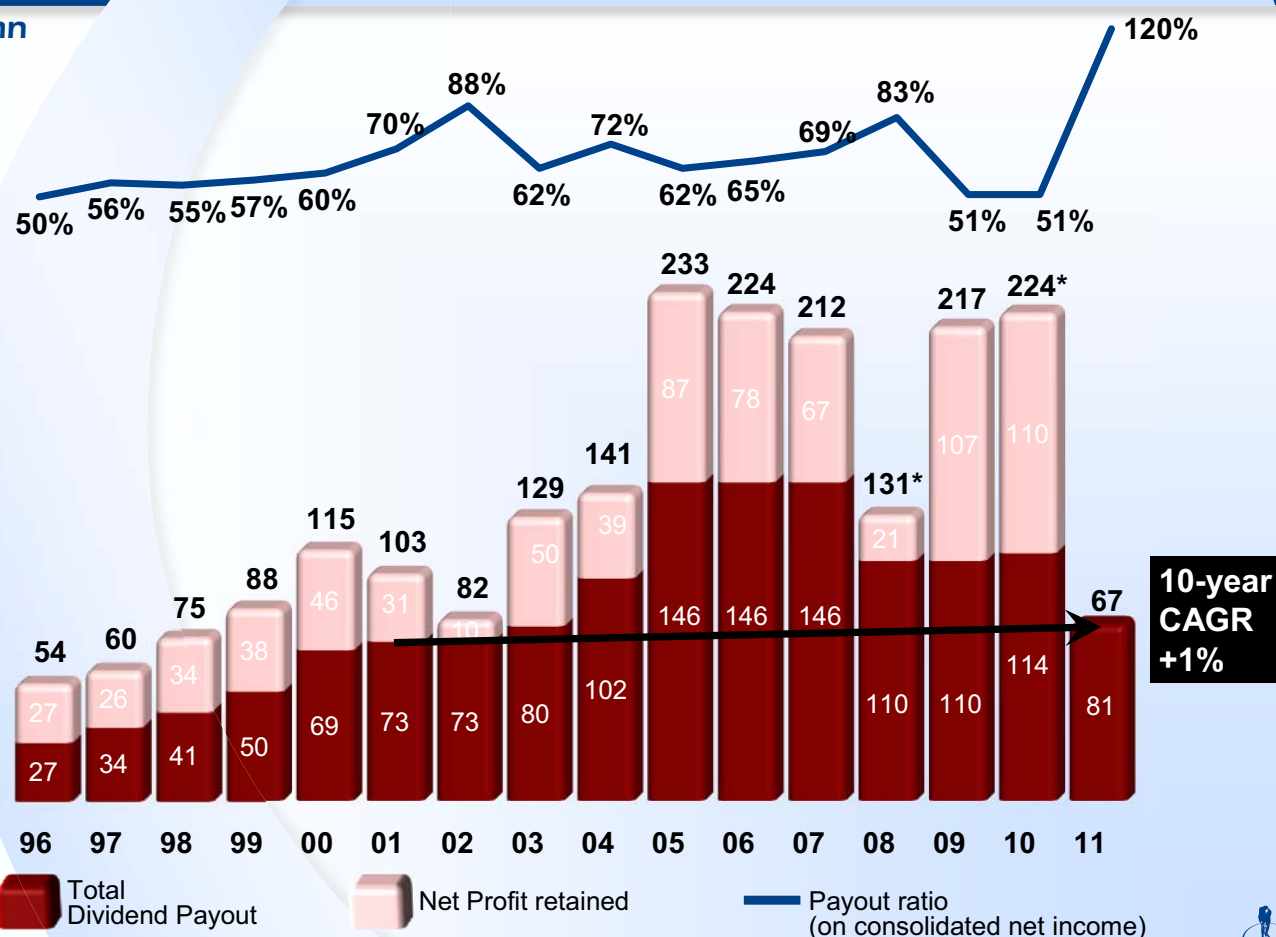


* 2008 & 2010 Adjusted Net Income ex 'Lehman Bros.'



Dividend Payout

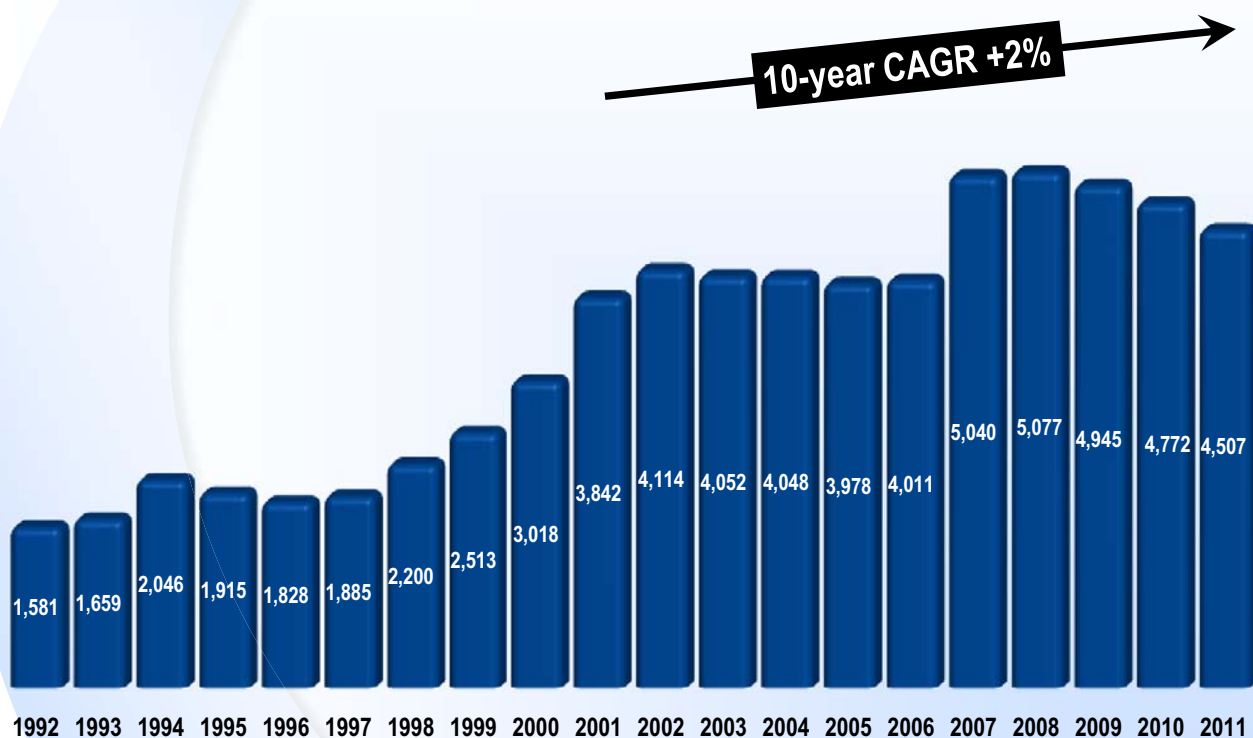
€ mn



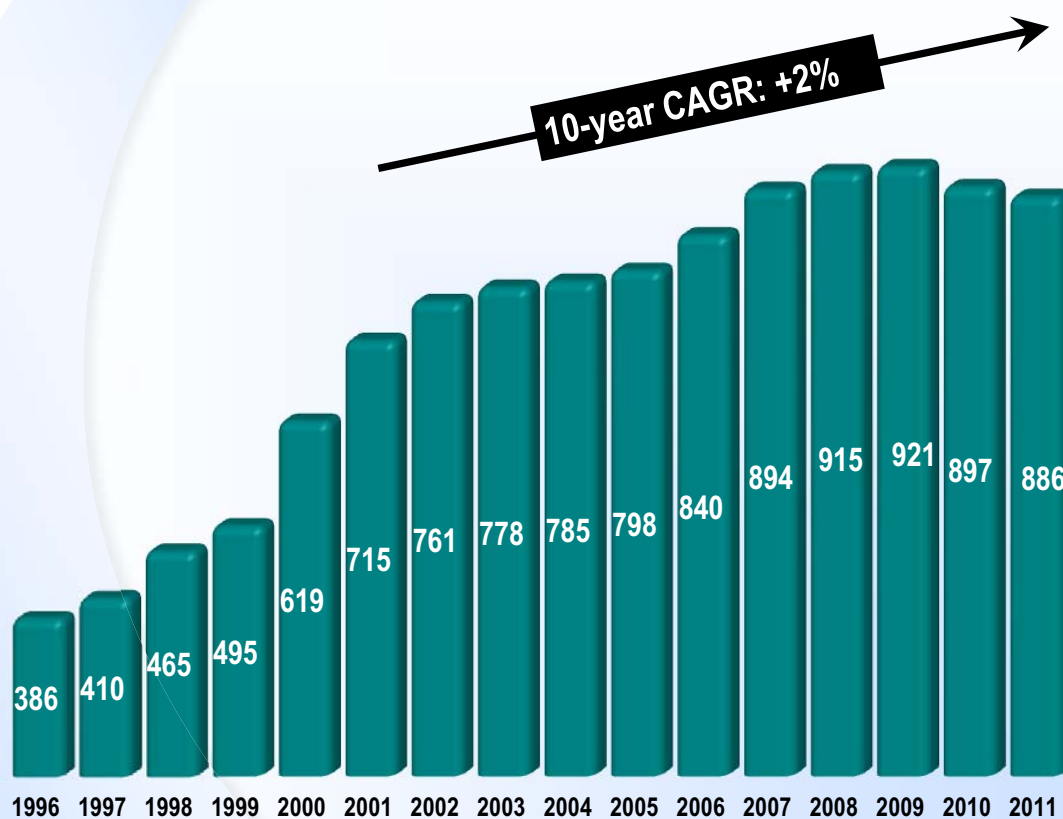
* 2008 & 2010 Adjusted Net Income ex 'Lehman Bros.'



Licensed Advisors



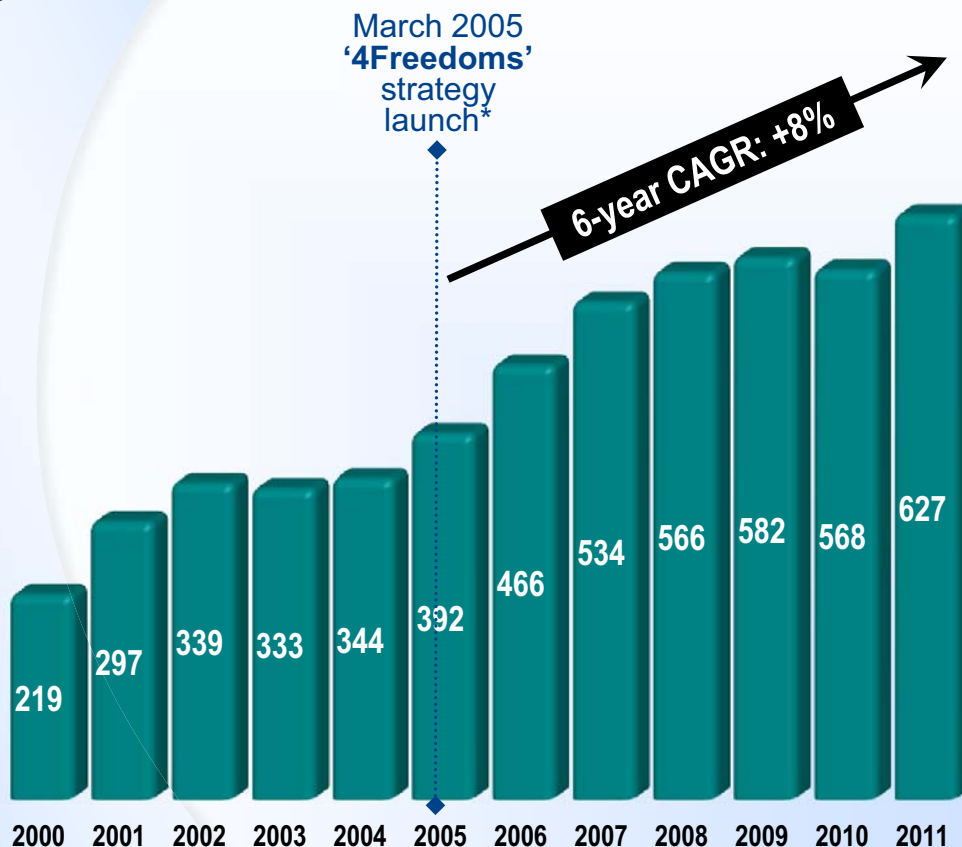
Primary account holders (thousands)



Banca Mediolanum

Bank accounts

Thousands

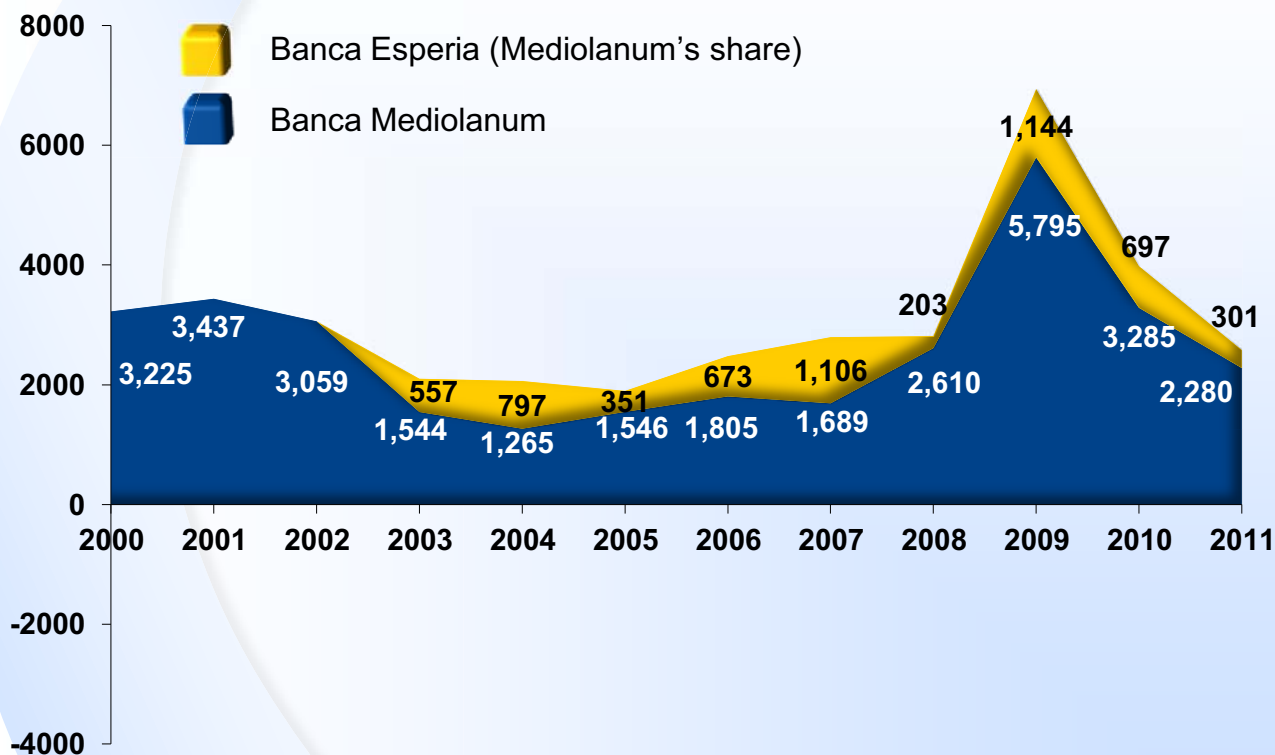


* all new customers are acquired through the bank account



Total Net Inflows Trend

€ mn – Domestic Market



Total Net Inflows: Mediolanum outdistances the rest

53

Italian Networks - € mn

2008-2011

Banca Mediolanum	14,264
Finecobank	6,190
Banca Generali	5,115
Banca Fideuram	4,338
Allianz Bank	3,075
Sanpaolo Invest	2,392
Azimut	2,190
Finanza & Futuro	1,975
Monte dei Paschi di Siena	1,688
Credem	1,681
UBI Banca	992

source: Assoreti



Net Inflows into Mutual Funds Mediolanum vs. Peers

54

Italian A.M. Groups – € mn

2008-2011

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

source: Assogestioni

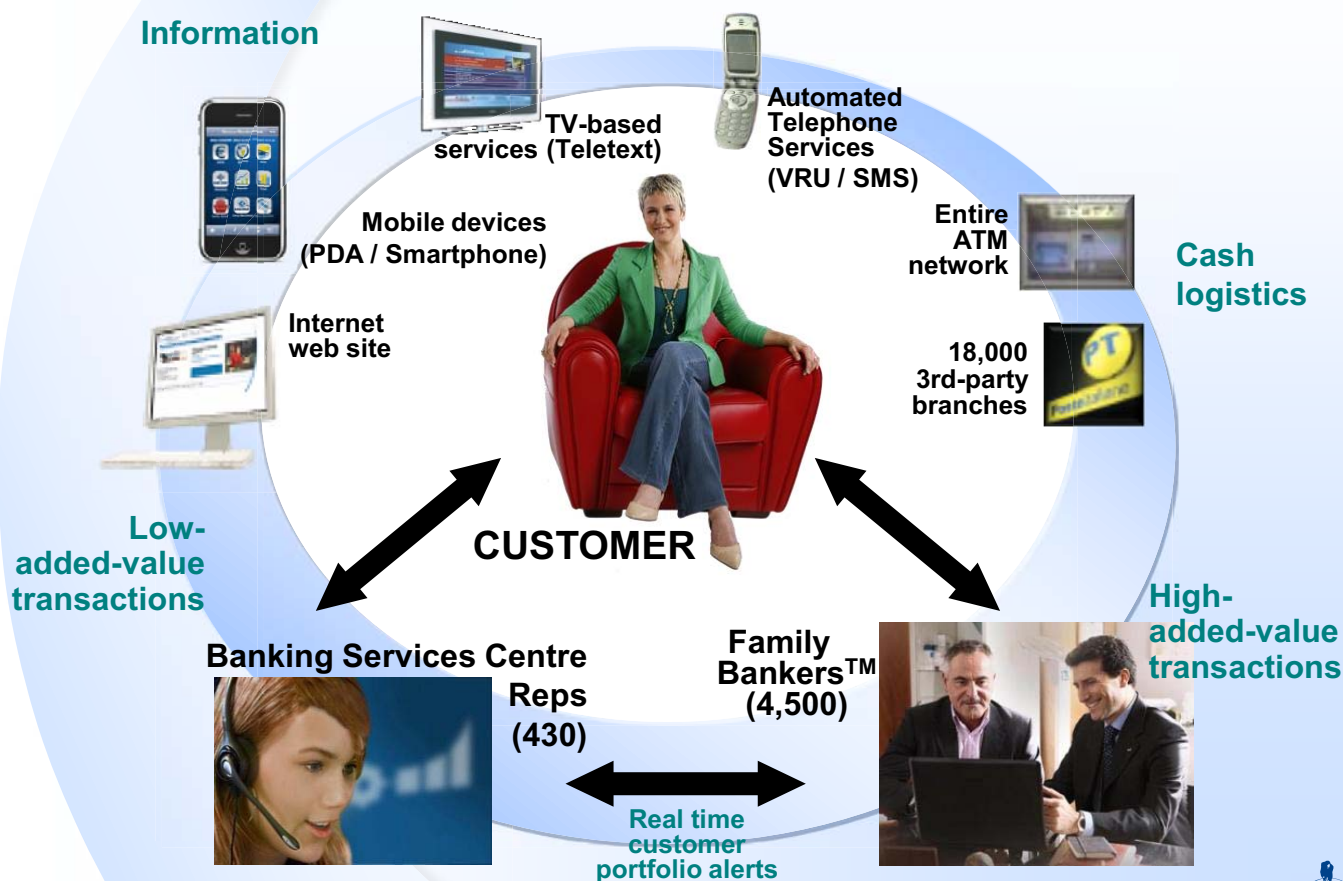




* includes dividend reinvestment, June 3, 1996 – April 30, 2012
source: Datastream



The Mediolanum Integrated & Comprehensive Retail Banking Model





Mediolanum vs. Current Bank Models



Traditional bank
(the human relationship)

On-line bank
(freedom of use, low costs)



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

-  invalidating the concept of branch proximity
-> 'Freedom in Banking'
-  at the same time enhancing the 'human touch'
-> one-to-one relationship with the Family Banker™



Our 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



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

