

November 5, 2015



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# 9M 2015 Group Results

	9M15	9M14	Change
Entry fees	80.0	74.0	+8%
Management fees	611.9	494.6	+24%
Performance fees	178.8	119.9	+49%
Banking service fees	65.3	72.2	-10%
Other fees	28.1	25.4	+11%
<b>Total commission income</b>	<b>964.0</b>	<b>786.1</b>	<b>+23%</b>
Net interest income	187.5	174.5	+7%
Net income on investments at fair value	(2.0)	(1.3)	+58%
<b>Net financial income</b>	<b>185.5</b>	<b>173.2</b>	<b>+7%</b>
<b>Insurance revenues ex U-L commissions</b>	<b>35.1</b>	<b>43.4</b>	<b>-19%</b>
Equity contribution (Mediocredito & Banca Esperia)	19.1	15.5	+23%
Net income on other investments	(5.3)	14.6	n.s.
<i>o/w Impairment on loans</i>	<i>(9.0)</i>	<i>(12.0)</i>	-25%
Other revenues	21.0	21.7	-3%
<b>Total Revenues</b>	<b>1,219.6</b>	<b>1,054.6</b>	<b>+16%</b>
Acquisition costs	(370.1)	(325.0)	+14%
Other commission expenses	(43.7)	(39.8)	+10%
G&A expenses	(358.9)	(340.2)	+5%
Amortisation & depreciation	(18.3)	(15.7)	+17%
Provisions for risks & charges	(47.2)	(21.8)	+117%
<b>Total Costs</b>	<b>(838.2)</b>	<b>(742.5)</b>	<b>+13%</b>
<b>PROFIT BEFORE TAX</b>	<b>381.4</b>	<b>312.1</b>	<b>+22%</b>
Income tax	(70.0)	(65.2)	+7%
<b>NET INCOME</b>	<b>311.4</b>	<b>246.9</b>	<b>+26%</b>

**Interim Dividend per share**

**16 eurocents**

**Total amount of dividends**

**€ 118 mn**

**Ex-dividend date**

**November 23**

**Payment date**

**November 25**

# 6 Income Statement Salient Points

YoY comparison



9M 2015  
Group

**Entry fees** (€ 6 mn higher YoY) reflected the higher gross inflows, offsetting the downward trend resulting from the increase in average investment size

**Management fees** (€ 117 mn higher YoY) continued at a very high level thanks to our supportive net inflows, despite the strong decrease in M.F. assets in Q3 (€ - 2 bn) due to the market downturn

**Performance fees** (€ 59 mn higher YoY) were satisfactory for the 9M, despite a lackluster Q2 & a dismal Q3, thanks to strong equity markets & dollar in Q1

**Net Interest Income** (€ 13 mn higher YoY) is in line with our guidance of slight growth due to lower cost of funding & increase in loan book offsetting negative impact from lower fixed-income yields

**Equity contribution** (€ 4 mn YoY) benefitted from Mediobanca's Q4 & Q1 positive contribution

**Net Income on Other Investments** (€ 20 mn lower YoY): unlike last year, no capital gains were realized on the treasury's AFS portfolio in the period

**G&A expenses** (€ 19 mn higher YoY) ran short of guidance thanks to cost savings from operating efficiencies, and a more measured pace in the implementation of some investment projects.

**Provisions for risks & charges** (€ 25 mn more YoY) were impacted by the lawsuit-related provision in Spain in Q1 & 2 network-related provisions connected to the decrease in turnover assumptions & in the discount rate.

# 7 Income Statement by Quarter

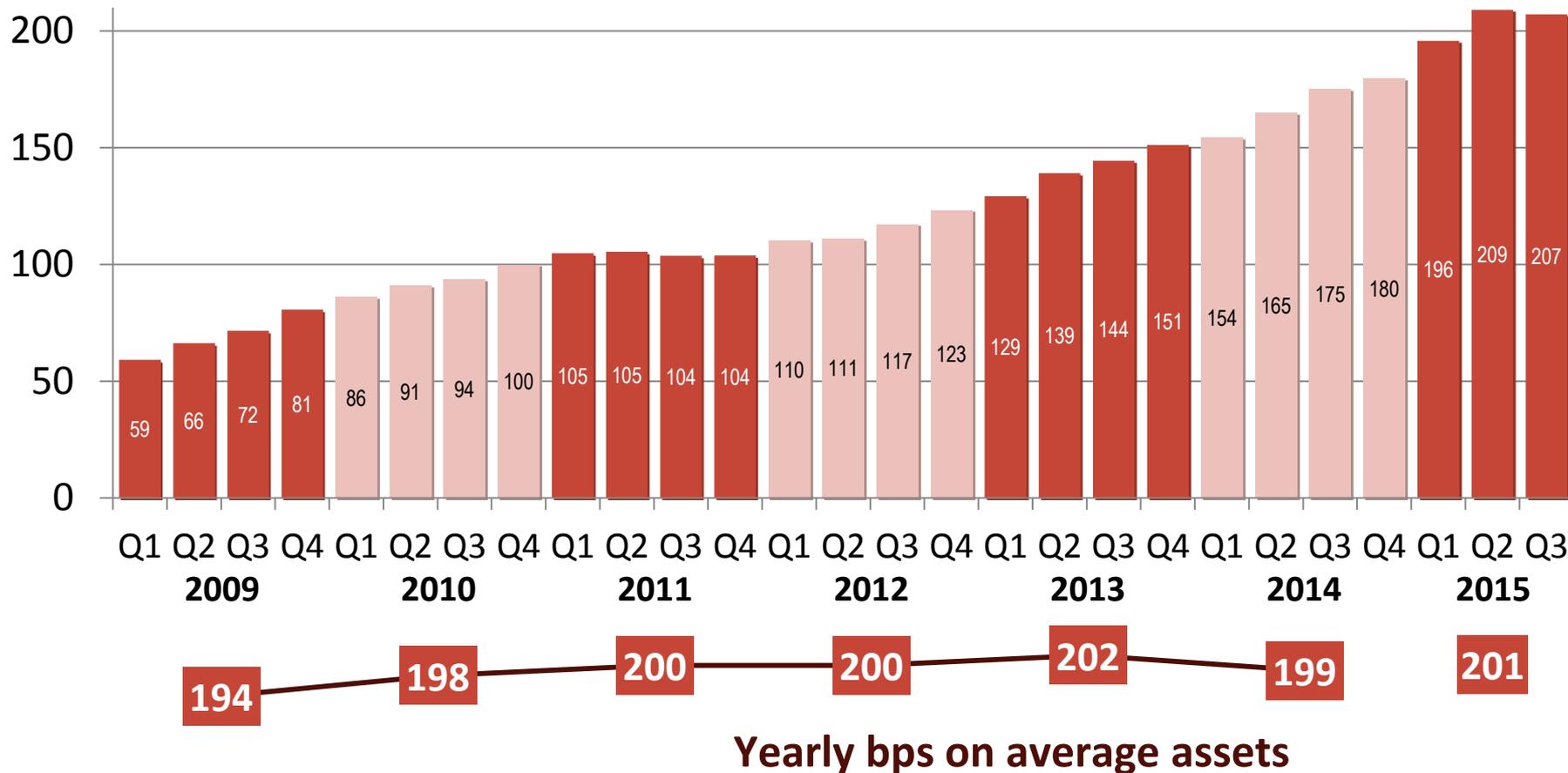
€ mn



9M 2015  
Group

	Q114	Q214	Q314	Q414	Q115	Q215	Q315
Entry fees	24.1	26.7	23.2	22.9	27.6	30.9	21.5
Management fees	154.5	165.0	175.1	179.5	195.7	209.0	207.1
Performance fees	31.3	55.3	33.3	56.2	132.9	26.4	19.5
Banking service fees	22.6	28.6	20.9	28.3	22.1	21.0	22.1
Other fees	8.0	8.9	8.5	8.7	9.6	10.5	8.1
<b>Total commission income</b>	<b>240.5</b>	<b>284.5</b>	<b>261.1</b>	<b>295.7</b>	<b>387.9</b>	<b>297.8</b>	<b>278.3</b>
Net interest income	58.5	57.4	58.6	59.3	61.0	63.8	62.7
Net income on investments at fair value	(1.0)	0.7	(1.0)	(7.3)	(3.4)	3.6	(2.2)
<b>Net financial income</b>	<b>57.6</b>	<b>58.1</b>	<b>57.5</b>	<b>51.9</b>	<b>57.6</b>	<b>67.4</b>	<b>60.5</b>
<b>Insurance revenues ex U-L commissions</b>	<b>14.8</b>	<b>10.8</b>	<b>17.8</b>	<b>13.7</b>	<b>17.5</b>	<b>11.7</b>	<b>5.9</b>
Equity contribution (Mediobanca & Banca Esperia)	5.7	1.4	8.4	3.2	(0.9)	7.7	12.3
Net income on other investments	17.2	2.0	(4.5)	52.3	(2.7)	(2.0)	(0.5)
<i>o/w Impairment on loans</i>	<i>(2.4)</i>	<i>(3.8)</i>	<i>(5.8)</i>	<i>(5.3)</i>	<i>(5.1)</i>	<i>(1.1)</i>	<i>(2.8)</i>
Other revenues	5.1	8.9	7.7	6.1	6.3	6.9	7.9
<b>Total Revenues</b>	<b>340.8</b>	<b>365.6</b>	<b>348.1</b>	<b>422.9</b>	<b>465.7</b>	<b>389.5</b>	<b>364.4</b>
Acquisition costs	(102.3)	(108.3)	(114.3)	(122.4)	(123.0)	(130.4)	(116.6)
Other commission expenses	(12.7)	(13.5)	(13.6)	(13.6)	(17.9)	(12.8)	(13.1)
G&A expenses	(108.1)	(120.6)	(111.5)	(127.7)	(121.0)	(124.8)	(113.0)
Amortisation & depreciation	(4.9)	(5.3)	(5.4)	(6.6)	(5.6)	(6.4)	(6.2)
Provisions for risks & charges	(7.1)	(8.8)	(5.9)	(11.7)	(24.9)	(9.5)	(12.9)
<b>Total Costs</b>	<b>(235.2)</b>	<b>(256.5)</b>	<b>(250.8)</b>	<b>(282.1)</b>	<b>(292.4)</b>	<b>(283.8)</b>	<b>(261.9)</b>
<b>PROFIT BEFORE TAX</b>	<b>105.7</b>	<b>109.1</b>	<b>97.3</b>	<b>140.8</b>	<b>173.3</b>	<b>105.7</b>	<b>102.4</b>
Income tax	(24.8)	(25.1)	(15.4)	(67.0)	(35.9)	(15.6)	(18.5)
<b>NET INCOME</b>	<b>80.9</b>	<b>84.0</b>	<b>81.9</b>	<b>73.8</b>	<b>137.4</b>	<b>90.0</b>	<b>84.0</b>

€ mn

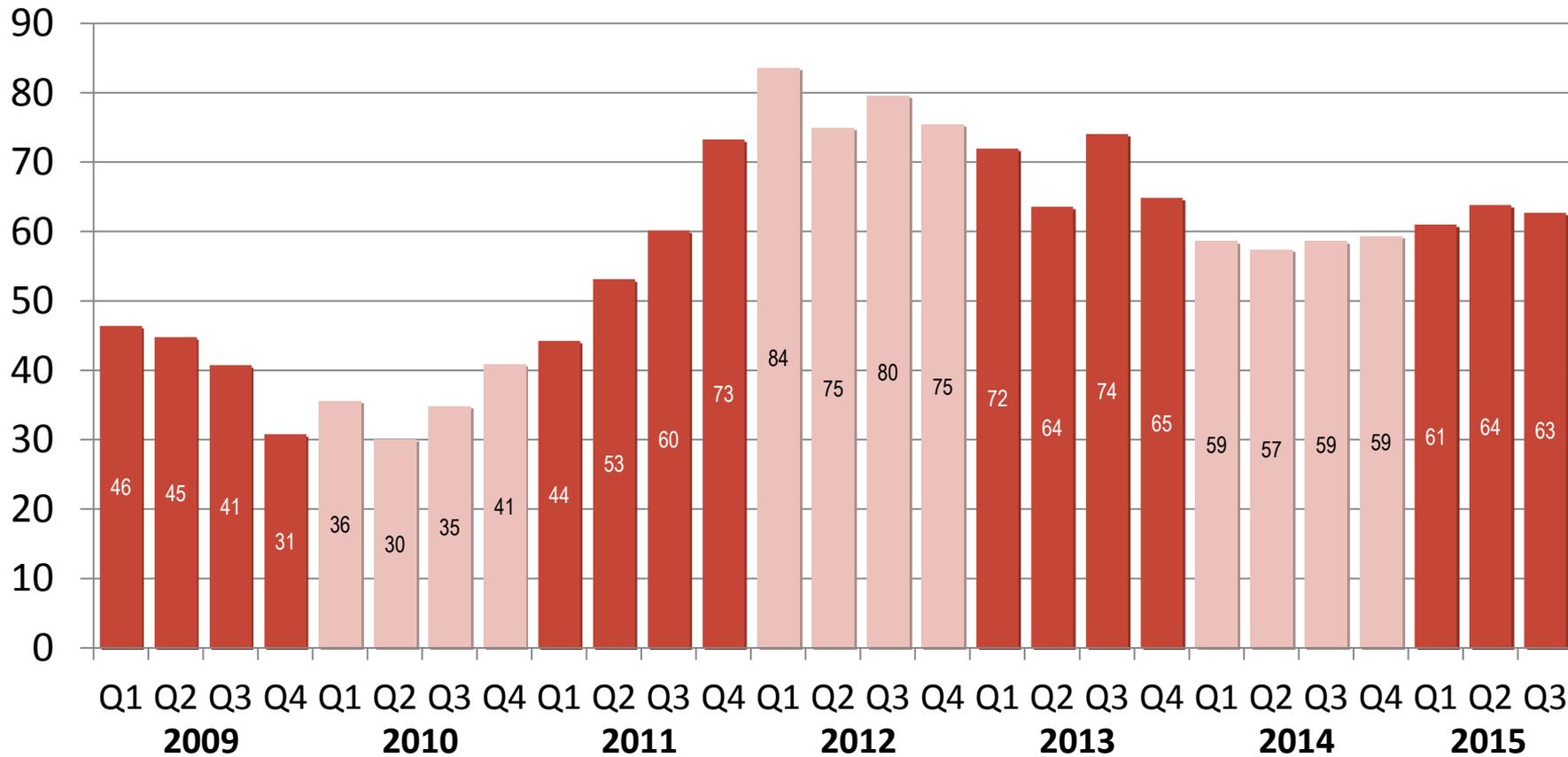


# 9 Quarterly Net Interest Income

€ mn

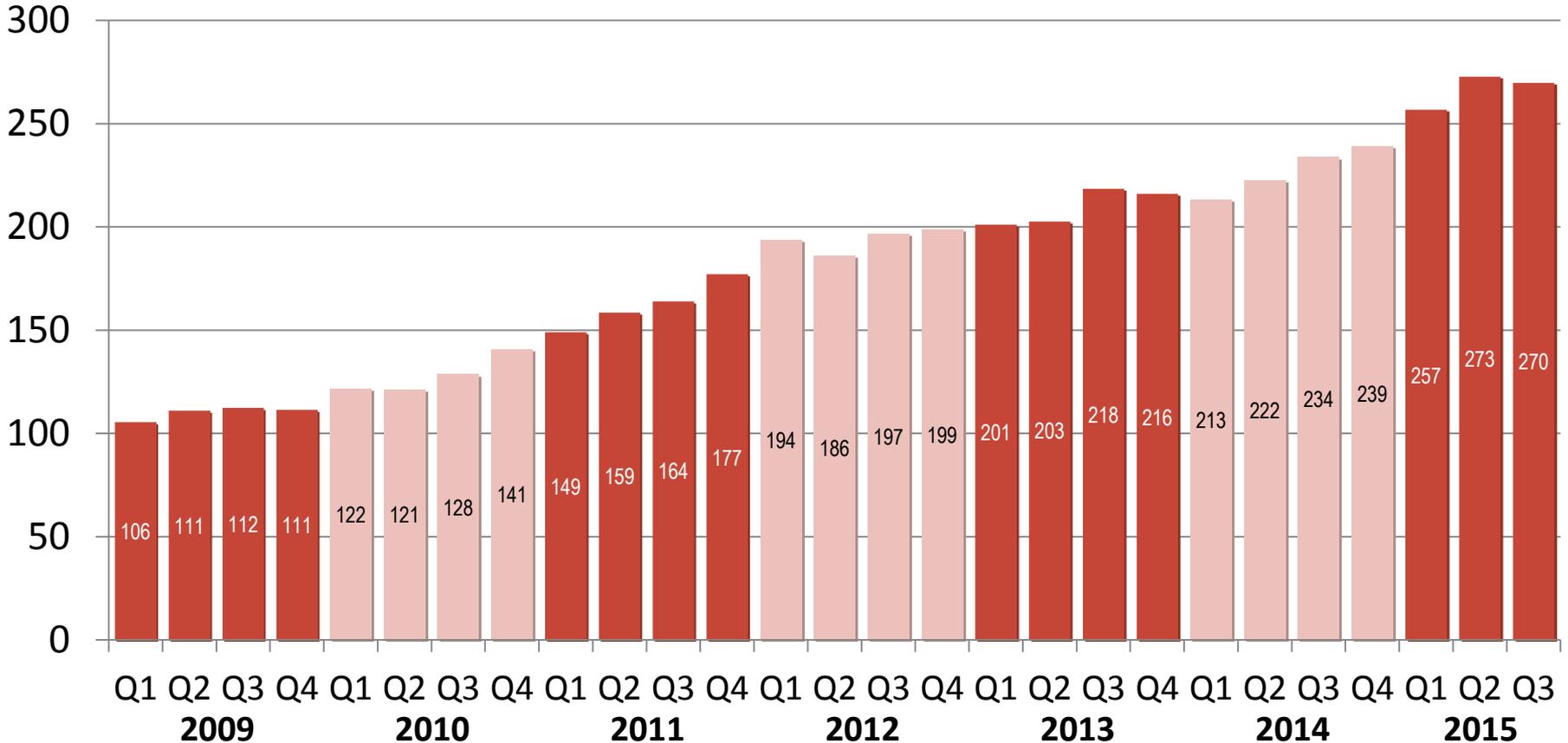


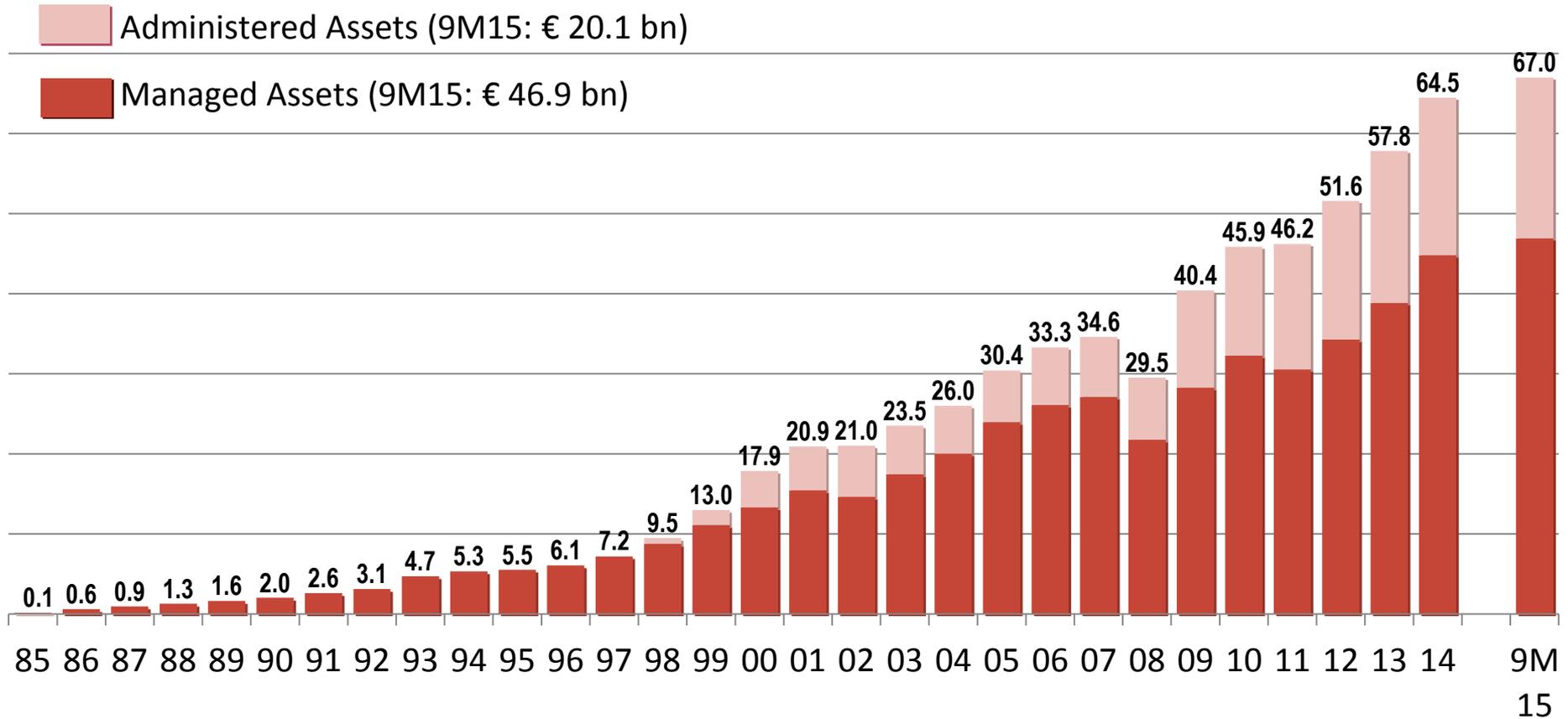
9M 2015  
Group



# Quarterly Recurring Revenues

Commission Income from Management Fees + Net Interest Income (€ mn)





	30/09/15	31/12/14	Change	30/09/14	Change
Mutual Funds & U-L Policies	37,456.9	35,332.8	+6%	33,765.1	+11%
'Freedom' Life Policies	573.1	974.3	-41%	1,095.3	-48%
Other Life Insurance products	1,869.9	2,147.0	-13%	2,277.8	-18%
Banking*	14,968.7	14,578.9	+3%	14,599.1	+3%
<b>Italy – Banca Mediolanum</b>	<b>54,868.6</b>	<b>53,033.0</b>	<b>+3%</b>	<b>51,737.3</b>	<b>+6%</b>
<b>Italy – Banca Esperia (Mediolanum's share)</b>	<b>8,311.8</b>	<b>7,957.0</b>	<b>+4%</b>	<b>7,969.1</b>	<b>+4%</b>
Mutual Funds & U-L Policies	1,757.2	1,501.2	+17%	1,424.3	+23%
Other Insurance Products	293.5	386.6	-24%	372.4	-21%
Banking*	1,251.5	1,095.3	+14%	999.6	+25%
<b>Spain – Banco Mediolanum</b>	<b>3,302.2</b>	<b>2,983.1</b>	<b>+11%</b>	<b>2,796.2</b>	<b>+18%</b>
Mutual Funds & U-L Policies	360.9	366.0	-1%	346.4	+4%
Other Insurance Products	32.0	38.6	-17%	37.2	-14%
Banking	83.7	79.4	+5%	85.3	-2%
<b>Germany – B. A. Lenz &amp; Gamax</b>	<b>476.6</b>	<b>484.0</b>	<b>-2%</b>	<b>469.0</b>	<b>+2%</b>
<b>ASSETS UNDER ADMINISTRATION</b>	<b>66,959.2</b>	<b>64,457.1</b>	<b>+4%</b>	<b>62,971.5</b>	<b>+6%</b>

\* Retail only

	9M15	FY14
<b>Total Regulatory Capital Held</b>	<b>1,134</b>	<b>1,053</b>
<b>Total Required Capital</b>	<b>769</b>	<b>745</b>
o/w Required Capital – Banks	539	512
o/w Solvency Margin – Insurance companies	230	233
<b>EXCESS CAPITAL</b>	<b>365</b>	<b>308</b>

### CAPITAL RATIOS\* (Mediolanum Banking Group)

Total Capital Ratio	18.8%	18.4%
Common Equity Tier 1 Ratio	18.8%	18.4%

\*Preliminary data subject to change



## 9M 2015 Domestic Market Results

	9M15	9M14	Change
Entry fees	70.4	67.2	+5%
Management fees	580.5	470.7	+23%
Performance fees	166.2	114.4	+45%
Banking service fees	51.2	58.8	-13%
Other fees	27.0	24.3	+11%
<b>Total commission income</b>	<b>895.3</b>	<b>735.4</b>	<b>+22%</b>
Net interest income	172.6	156.5	+10%
Net income on investments at fair value	(2.4)	(1.8)	+32%
<b>Net financial income</b>	<b>170.3</b>	<b>154.7</b>	<b>+10%</b>
<b>Insurance revenues ex U-L commissions</b>	<b>23.3</b>	<b>27.9</b>	<b>-16%</b>
Equity contribution (Mediobanca & Banca Esperia)	19.1	15.5	+23%
Net income on other investments	(5.0)	15.0	n.s.
<i>o/w Impairment on loans</i>	(8.7)	(11.6)	-25%
Other revenues	18.6	20.3	-8%
<b>Total Revenues</b>	<b>1,121.6</b>	<b>968.9</b>	<b>+16%</b>
Acquisition costs	(345.2)	(301.7)	+14%
Other commission expenses	(31.4)	(29.0)	+8%
G&A expenses	(317.9)	(302.8)	+5%
Amortisation & depreciation	(16.9)	(14.4)	+17%
Provisions for risks & charges	(34.7)	(21.0)	+65%
<b>Total Costs</b>	<b>(746.0)</b>	<b>(668.8)</b>	<b>+12%</b>
<b>PROFIT BEFORE TAX</b>	<b>375.6</b>	<b>300.0</b>	<b>+25%</b>
Income tax	(69.6)	(62.1)	+12%
<b>NET INCOME</b>	<b>306.0</b>	<b>237.9</b>	<b>+29%</b>

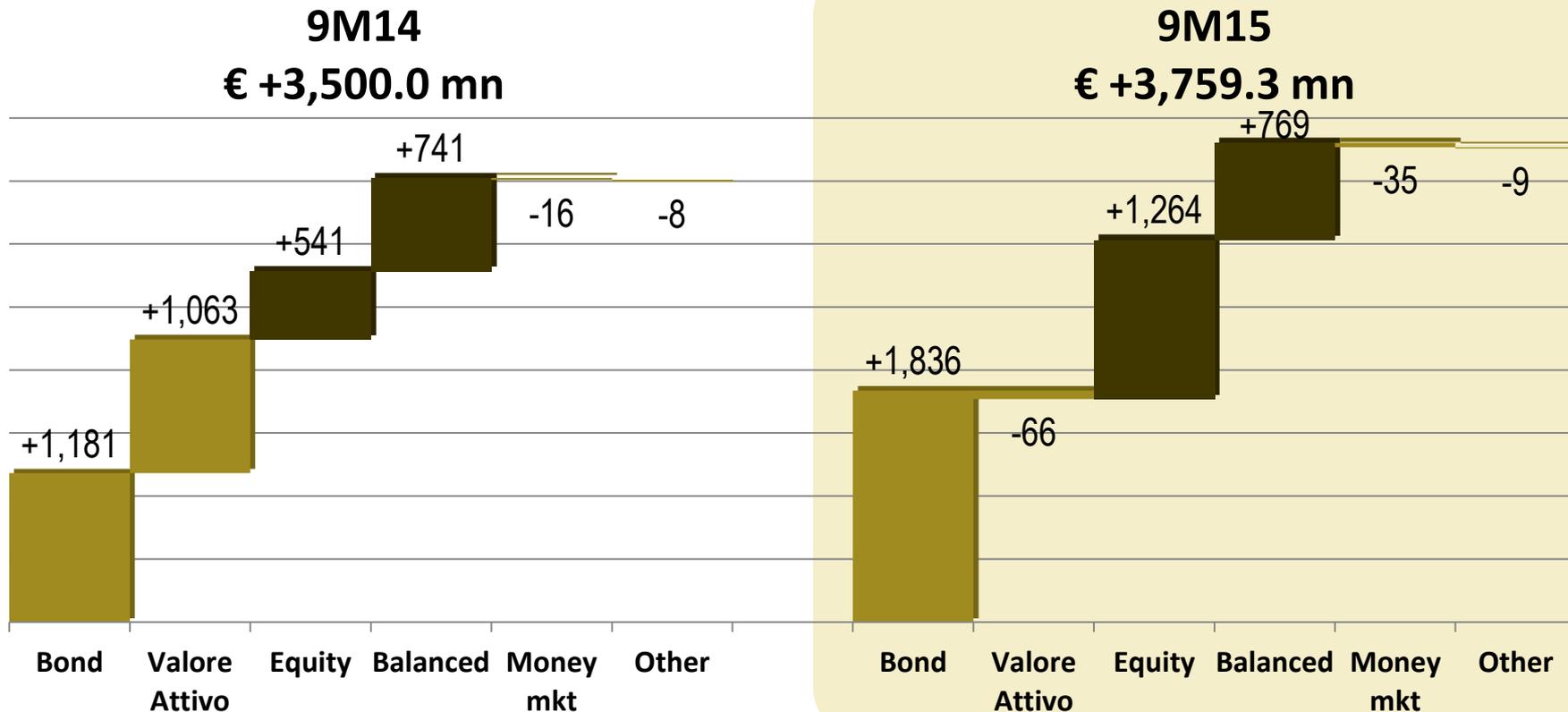
	Q114	Q214	Q314	Q414	Q115	Q215	Q315
Entry fees	22.0	24.5	20.8	20.5	24.9	27.5	18.1
Management fees	148.4	155.9	166.4	170.6	186.1	198.3	196.1
Performance fees	30.1	52.9	31.4	52.5	123.3	24.3	18.6
Banking service fees	18.3	24.1	16.4	23.2	17.5	16.5	17.2
Other fees	7.7	8.5	8.1	8.5	9.2	10.1	7.7
<b>Total commission income</b>	<b>226.4</b>	<b>265.9</b>	<b>243.1</b>	<b>275.4</b>	<b>361.0</b>	<b>276.5</b>	<b>257.8</b>
Net interest income	52.8	51.2	52.5	53.8	56.1	58.6	57.9
Net income on investments at fair value	(1.2)	0.6	(1.2)	(7.5)	(3.7)	3.6	(2.2)
<b>Net financial income</b>	<b>51.7</b>	<b>51.7</b>	<b>51.3</b>	<b>46.3</b>	<b>52.4</b>	<b>62.2</b>	<b>55.7</b>
<b>Insurance revenues ex U-L commissions</b>	<b>9.2</b>	<b>5.4</b>	<b>13.3</b>	<b>8.9</b>	<b>11.8</b>	<b>7.6</b>	<b>3.9</b>
Equity contribution (Mediobanca & Banca Esperia)	5.7	1.4	8.4	3.2	(0.9)	7.7	12.3
Net income on other investments	17.2	2.1	(4.4)	49.5	(2.8)	(1.8)	(0.4)
<i>o/w Impairment on loans</i>	(2.3)	(3.6)	(5.7)	(4.5)	(5.1)	(0.9)	(2.7)
Other revenues	4.6	8.5	7.1	5.5	5.8	5.9	6.9
<b>Total Revenues</b>	<b>314.9</b>	<b>335.0</b>	<b>318.9</b>	<b>388.7</b>	<b>427.2</b>	<b>358.1</b>	<b>336.2</b>
Acquisition costs	(96.1)	(99.2)	(106.3)	(113.2)	(114.6)	(121.9)	(108.7)
Other commission expenses	(9.4)	(9.8)	(9.7)	(9.8)	(12.6)	(9.6)	(9.1)
G&A expenses	(96.3)	(108.4)	(98.1)	(113.1)	(107.6)	(110.9)	(99.4)
Amortisation & depreciation	(4.5)	(4.9)	(5.0)	(6.2)	(5.2)	(5.9)	(5.8)
Provisions for risks & charges	(7.0)	(8.6)	(5.4)	(11.0)	(13.5)	(8.7)	(12.5)
<b>Total Costs</b>	<b>(213.3)</b>	<b>(231.0)</b>	<b>(224.6)</b>	<b>(253.2)</b>	<b>(253.4)</b>	<b>(257.0)</b>	<b>(235.6)</b>
<b>PROFIT BEFORE TAX</b>	<b>101.6</b>	<b>104.1</b>	<b>94.3</b>	<b>135.5</b>	<b>173.8</b>	<b>101.1</b>	<b>100.6</b>
Income tax	(23.6)	(24.3)	(14.1)	(65.4)	(37.2)	(14.9)	(17.5)
<b>NET INCOME</b>	<b>78.0</b>	<b>79.7</b>	<b>80.2</b>	<b>70.1</b>	<b>136.6</b>	<b>86.2</b>	<b>83.1</b>

	9M15	9M14	Change
One-time commissions	81.2	78.1	+4%
Ongoing commissions	190.4	153.0	+25%
<b>Total commissions</b>	<b>271.6</b>	<b>231.1</b>	<b>+18%</b>
Incentives on individual net inflows	31.2	22.1	+41%
Contests & bonuses	10.3	13.1	-21%
Reimbursement of costs for customer events	12.5	14.8	-16%
<b>Total incentives &amp; bonuses</b>	<b>54.0</b>	<b>49.9</b>	<b>+8%</b>
<b>Costs related to the agency agreement</b>	<b>19.5</b>	<b>20.7</b>	<b>-5%</b>
<b>TOTAL ACQUISITION COSTS</b>	<b>345.2</b>	<b>301.7</b>	<b>+14%</b>

	9M15	9M14	Change
directly into Mutual Funds	+2,211.9	+2,766.2	-20%
through 'MyLife' U-L policy	+1,699.1	+913.2	+86%
through other U-L policies	-151.7	-179.4	-15%
<b>Mutual Funds Inflows</b>	<b>+3,759.3</b>	<b>+3,500.0</b>	<b>+7%</b>
Other Life Insurance policies	-347.8	-590.2	-41%
<b>Managed Assets Inflows</b>	<b>+3,411.5</b>	<b>+2,909.8</b>	<b>+17%</b>
3rd-party Structured Bonds	-294.6	-250.4	+18%
<b>Managed Assets incl. Structured Bonds</b>	<b>+3,116.8</b>	<b>+2,659.4</b>	<b>+17%</b>
Cash deposits	+561.6	+1,231.4	-54%
Repurchase agreements	+21.6	+90.1	-76%
Mediolanum bonds	-95.7	-19.6	+389%
Other securities under custody	-188.2	-357.1	-47%
<b>Administered Assets Inflows</b>	<b>+299.4</b>	<b>+944.8</b>	<b>-68%</b>
'Freedom' Life Policies (change in assets)	-401.2	-627.0	-36%
<b>Administered Assets incl. 'Freedom' accts.</b>	<b>-101.8</b>	<b>+317.8</b>	<b>n.s.</b>
<b>BANCA MEDIOLANUM</b>	<b>+3,015.0</b>	<b>+2,977.2</b>	<b>+1%</b>
<b>BANCA ESPERIA (Mediolanum's share)</b>	<b>+164.5</b>	<b>+426.0</b>	<b>-61%</b>
<b>TOTAL NET INFLOWS</b>	<b>+3,179.5</b>	<b>+3,403.2</b>	<b>-7%</b>

## Net Inflows by Category

€ bn – including Unit-Linked policies



# Mutual Funds

## Net Inflows by Product

€ mn



	9M15	9M14	Change
'Best Brands' funds of funds (IRL)	+1,712.0	+945.1	+81%
'Challenge' mutual funds (IRL)	-46.5	-118.9	-61%
'Fondi Italia' mutual funds (ITA)	+223.0	+1,937.4	-88%
3rd-party stand-alone funds	+380.1	+74.3	+411%
Other	-56.7	-71.7	-21%
<b>DIRECT NET INFLOWS INTO MUTUAL FUNDS</b>	<b>+2,211.9</b>	<b>+2,766.2</b>	<b>-20%</b>
'MyLife' U-L policy	+1,699.1	+913.2	+86%
Other U-L policies	-151.7	-179.4	-15%
<b>TOTAL NET INFLOWS INTO MUTUAL FUNDS</b>	<b>+3,759.3</b>	<b>+3,500.0</b>	<b>+7%</b>

## Gross Inflows by Product

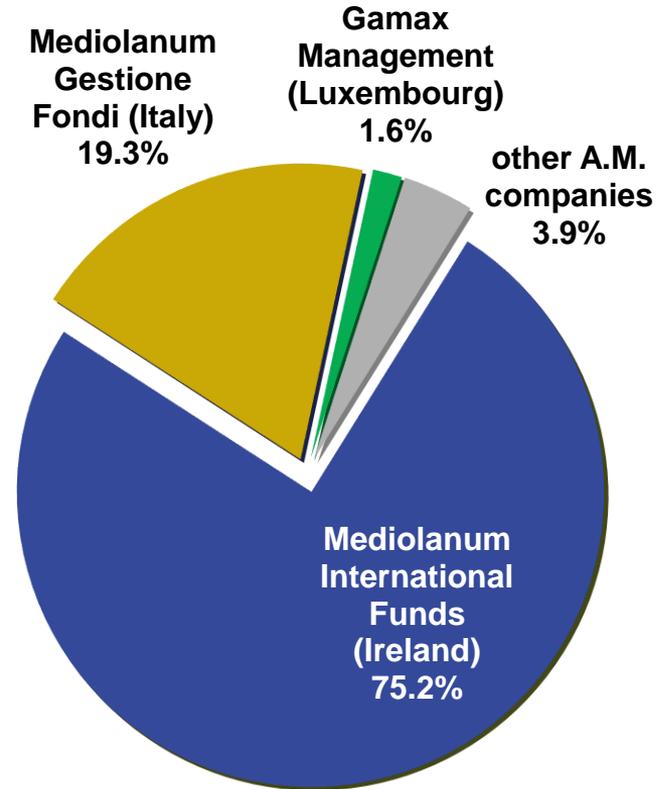
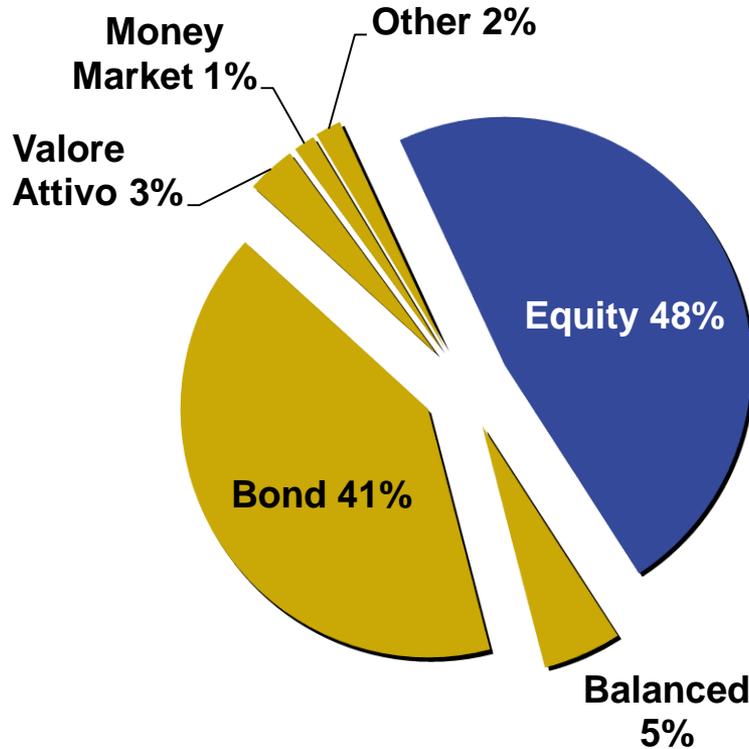
€ mn



	9M15	9M14	Change
'Best Brands' funds of funds (IRL)	4,349.9	2,940.9	+48%
'Challenge' mutual funds (IRL)	574.1	413.3	+39%
'Fondi Italia' mutual funds (ITA)	1,292.9	2,488.7	-48%
3rd-party stand-alone funds	429.4	82.1	+423%
Other	52.3	17.0	+207%
<b>DIRECT GROSS INFLOWS INTO MUTUAL FUNDS</b>	<b>6,698.7</b>	<b>5,941.9</b>	<b>+13%</b>
'MyLife' U-L policy	1,782.5	915.3	+95%
Other U-L policies	745.2	741.4	+1%
<b>TOTAL GROSS INFLOWS INTO MUTUAL FUNDS</b>	<b>9,226.5</b>	<b>7,598.7</b>	<b>+21%</b>

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

as at 30/09/2015 – including U-L assets



\*Flexible funds are classified according to their equivalent risk level

## Assets under Management

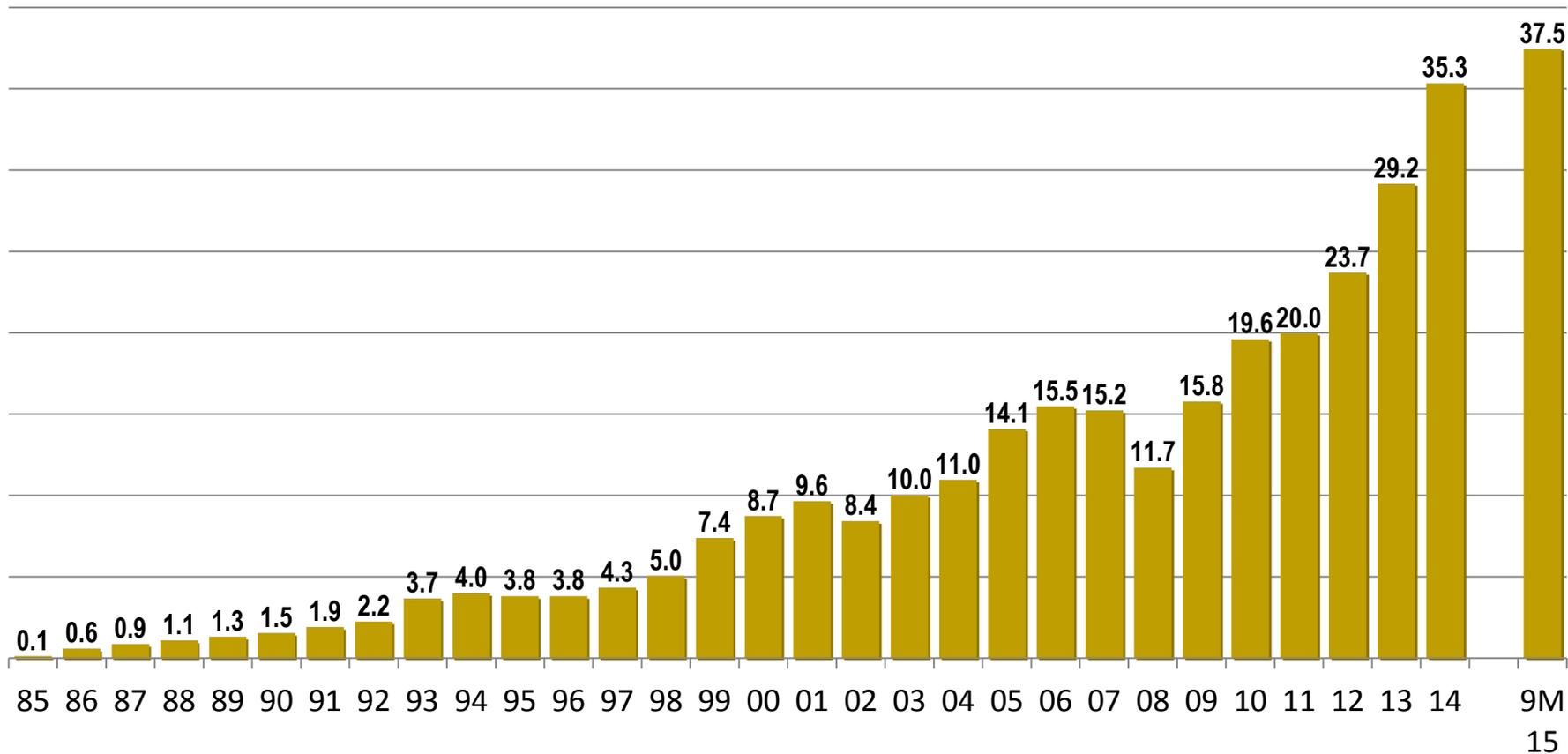
€ mn



	30/09/15	31/12/14	Change	30/09/14	Change
'Best Brands' funds of funds (IRL)	15,363.7	13,819.0	+11%	13,181.6	+17%
'Portfolio' funds of funds (IRL)	375.8	459.8	-18%	469.6	-20%
'Challenge' mutual funds (IRL)	12,475.1	13,386.6	-7%	13,091.7	-5%
Funds of Hedge Funds (IRL)	134.1	166.2	-19%	174.5	-23%
'Fondi Italia' mutual funds (ITA)	6,755.5	6,311.8	+7%	5,954.9	+13%
'Real estate' fund (ITA)	312.9	416.2	-25%	422.0	-26%
3rd-party stand-alone funds	522.3	161.6	+223%	87.1	+500%
Other	780.0	367.2	+112%	376.7	+107%
<i>Adj. for own mutual funds in FoFs &amp; Managed accts.</i>	<i>(436.8)</i>	<i>(508.9)</i>	<i>-14%</i>	<i>(522.3)</i>	<i>-16%</i>
'MyLife' U-L policy	3,063.5	1,539.9	+99%	908.2	+237%
Other U-L policies	10,899.2	11,374.3	-4%	11,122.2	-2%
<i>Adj. for own mutual funds in U-L policies</i>	<i>(12,788.4)</i>	<i>(12,160.8)</i>	<i>+5%</i>	<i>(11,501.0)</i>	<i>+11%</i>
<b>ASSETS IN MUTUAL FUNDS &amp; U-L</b>	<b>37,456.9</b>	<b>35,332.8</b>	<b>+6%</b>	<b>33,765.1</b>	<b>+11%</b>

# Mutual Funds AUM Trend

€ bn – including U-L assets



# Banking Revenues

€ mn



	9M15	9M14	Change
Securities trading fees	15.2	25.6	-41%
<i>o/w 3rd-party structured bonds</i>	7.8	17.7	-56%
Service fees	36.0	33.2	+9%
<b>Fee income</b>	<b>51.2</b>	<b>58.8</b>	<b>-13%</b>
Net Interest Income	165.8	151.7	+9%
Net income on investments at fair value	(2.3)	(7.0)	-67%
<i>o/w unrealised</i>	(2.3)	(7.7)	-69%
<b>Net financial income</b>	<b>163.5</b>	<b>144.7</b>	<b>+13%</b>
<b>Net income on other investments</b>	<b>(5.0)</b>	<b>11.9</b>	<b>n.s.</b>
<b>Other fees &amp; Other revenues</b>	<b>9.4</b>	<b>9.0</b>	<b>+4%</b>
<b>BANKING REVENUES</b>	<b>219.1</b>	<b>224.4</b>	<b>-2%</b>

# Banking Interest Spread



	9M15	FY14
<b>Total Cost of Funding</b>	<b>0.68%</b>	<b>1.07%</b>
Retail Cost of Funding	1.13%	1.63%
<b>Total Interest Income</b>	<b>1.62%</b>	<b>2.08%</b>
Retail Interest Income	2.80%	3.03%
<b>TOTAL SPREAD</b>	<b>0.94%</b>	<b>1.01%</b>
<u>Spread on Retail</u>	<u>1.66%</u>	<u>1.39%</u>

# Banking

## Credit Quality

€ mn – as at 30/09/2015



	9M15	9M14	Change
Mortgages	4,544	3,974	+14%
Personal & Commercial Loans	1,057	782	+35%
Lines of credit	416	403	+3%
<b>Total Loans</b>	<b>6,017</b>	<b>5,159</b>	<b>+17%</b>

### % on total loans

	B.Mediolanum	Italian Banks*
Gross non-performing loans	1.4%	17.5% as at 30/06/2015
Net non-performing loans	0.7%	10.8% as at 31/12/2014 last available update

\* Sources: Bank of Italy – Statistical Bulletin III 2015 & Financial Stability Report No. 1 2015

9M15

9M14

FY14

**Mortgage Portfolio**

Total Value	4,543.6	3,973.7	4,161.1
Average rate	2.54%	2.80%	2.75%
Average residual LTV	58%	55%	56%

**New Business**

Total amount granted	668.9	650.6	907.8
Average rate	2.20%	3.00%	2.85%
Average amount granted	143	130	132
Average initial LTV	62%	59%	59%

## Assets under Administration

€ mn

	30/09/15	31/12/14	Change	30/09/14	Change
Cash Deposits	11,941.4	11,379.8	+5%	11,161.1	+7%
Repurchase agreements	22.0	0.4	n.s.	123.1	-82%
Mediolanum bonds	171.2	272.1	-37%	337.3	-49%
3rd-party structured bonds	1,011.9	1,044.2	-3%	1,052.8	-4%
Other securities under custody	1,822.1	1,882.4	-3%	1,924.9	-5%
<b>BANKING ADMINISTERED ASSETS</b>	<b>14,968.7</b>	<b>14,578.9</b>	<b>+3%</b>	<b>14,599.1</b>	<b>+3%</b>

# Banca Mediolanum

## Balance Sheet

€ mn – as at 30/09/2015



	Liabilities	Assets
<b>Retail</b>	<b>12,206</b>	<b>6,017</b>
<b>Treasury</b>	<b>11,321</b>	<b>17,035</b>
o/w interbank / intra-group deposits & repos	1,949	1,149
o/w ECB refinancing	0	0
o/w MTS refinancing	9,372	9,185
o/w securities (bonds)		6,701
<b>Other liabilities / assets</b>	<b>1,770</b>	<b>2,246</b>
<b>TOTAL</b>	<b>25,297</b>	<b>25,297</b>

Operating Liquidity (24hr) : € 8,900 mn

€ mn – as at 30/09/2015

	Mediolanum Group		Banca Mediolanum		Mediolanum Vita	
	Book value	AD	Book Value	AD	Book Value	AD
Italian Govies	<b>17,831</b>	<b>1.0</b>	16,403	0.8	1,286	2.9
Italian Financials	<b>869</b>	<b>1.9</b>	615	1.0	240	4.4
Spanish Govies	<b>745</b>	<b>2.0</b>	702	1.9	41	3.3
Spanish Financials	<b>14</b>	<b>1.3</b>	0		14	1.3
Core Europe Govies*	<b>-95</b>	<b>2.2</b>	-95	2.2	0	
Greek Govies	<b>0</b>		0		0	
Portuguese, Irish Govies	<b>0</b>		0		0	
Other Financials	<b>77</b>	<b>2.3</b>	22	1.9	55	2.4
Other Corporate	<b>43</b>	<b>4.1</b>	10	1.3	32	5.1
Other ABS	<b>6</b>	<b>3.9</b>	6	3.9	0	
<b>TOTAL</b>	<b>19,490</b>	<b>1.1</b>	<b>17,663</b>	<b>0.9</b>	<b>1,668</b>	<b>3.1</b>

AD = average duration weighted by absolute nominal value

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

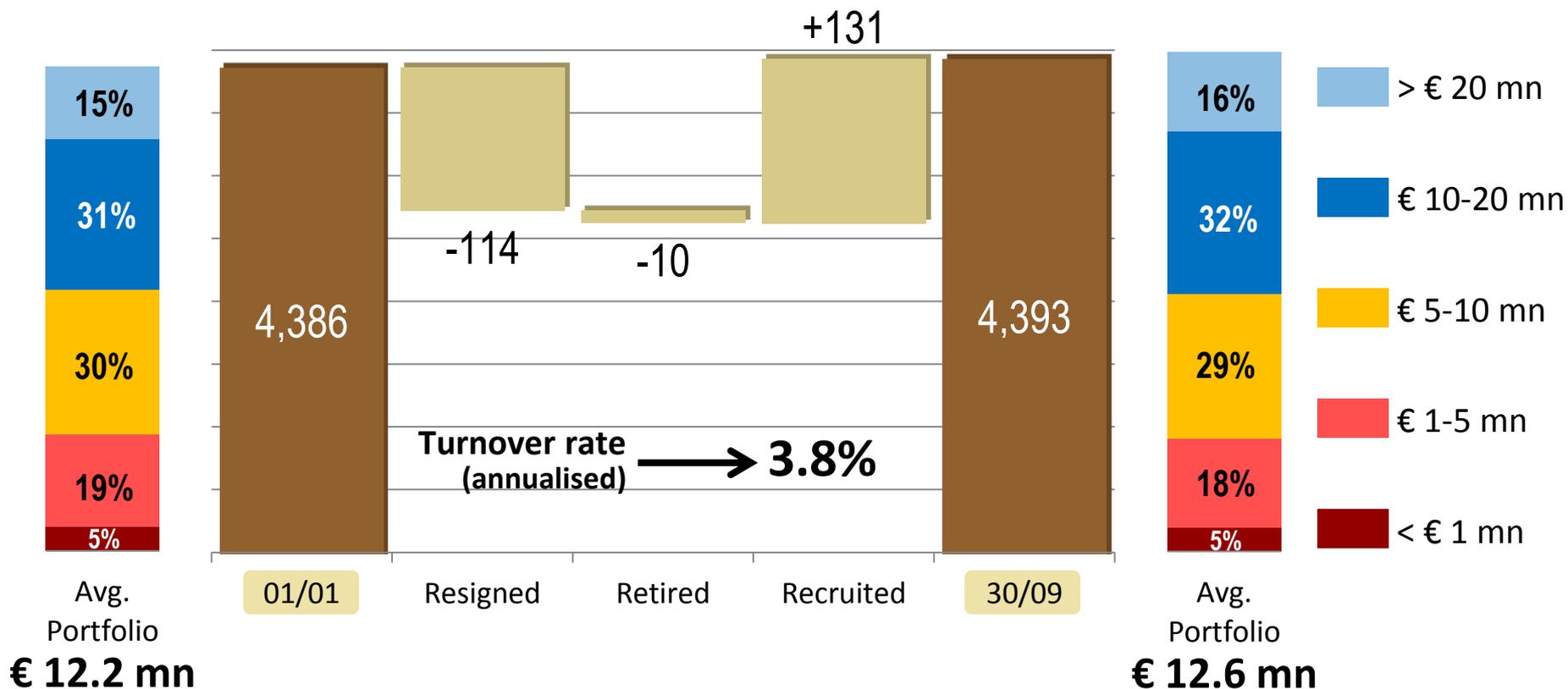
	9M15	9M14	Change
Premiums less Amounts paid & change in reserves	23.3	27.9	-16%
Commission income	316.8	226.4	+40%
Net Interest Income	8.5	9.4	-9%
Net income on investments at fair value	(0.1)	5.2	n.s.
<i>o/w unrealised</i>	0.3	2.2	-87%
<b>Net financial income</b>	<b>8.5</b>	<b>14.6</b>	<b>-42%</b>
Net income on other investments	0	3.1	n.s.
Other revenues	9.2	11.2	-18%
<b>INSURANCE REVENUES</b>	<b>357.8</b>	<b>283.1</b>	<b>+26%</b>

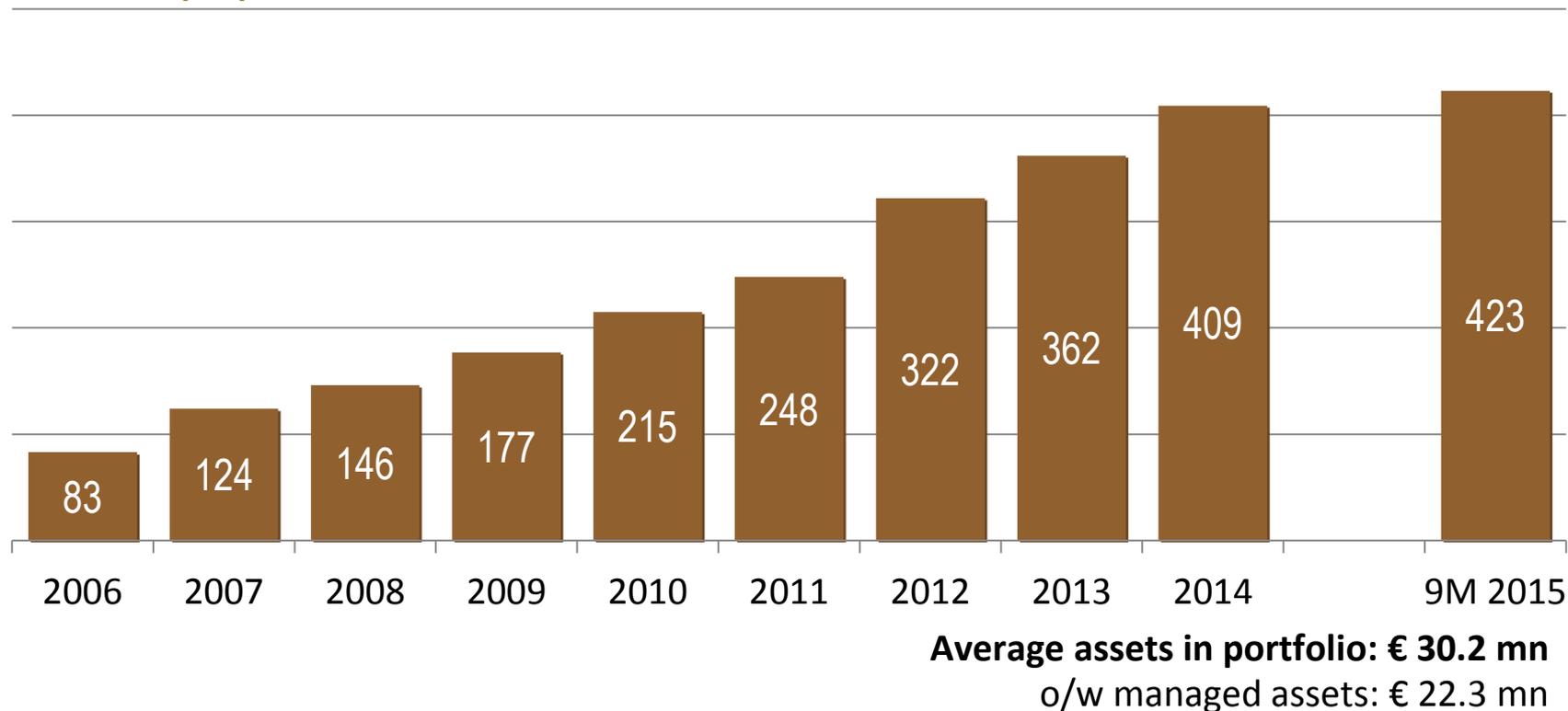
## Life – Policyholders' Assets

€ mn



	30/09/15	31/12/14	Change	30/09/14	Change
Traditional	1,293.4	1,265.2	+2%	1,241.9	+4%
Index-linked	576.6	881.8	-35%	1,035.9	-44%
Unit-linked pension plans	5,023.0	5,025.7	-0%	4,836.5	+4%
Unit-linked endowment policies	3,643.1	3,896.3	-6%	3,845.9	-5%
Unit-linked investment policies	5,296.5	3,992.2	+33%	3,347.9	+58%
<b>Unit-linked</b>	<b>13,962.7</b>	<b>12,914.2</b>	<b>+8%</b>	<b>12,030.4</b>	<b>+16%</b>
<i>o/w equity</i>	62.0%	68.6%	-10%	69.0%	-10%
<b>LIFE ASSETS (EX-'FREEDOM')</b>	<b>15,832.6</b>	<b>15,061.3</b>	<b>+5%</b>	<b>14,308.2</b>	<b>+11%</b>
'Freedom' Life policies	573.1	974.3	-41%	1,095.3	-48%





\* 'Private Bankers' are a subset of Family Bankers who mainly deal with affluent & HNW customers

## Highlights

€ mn



	9M15	9M14	Change	vs.FY14
Statutory Net Income	5.4	8.7	-38%	
Equity contribution in Mediolanum's P&L*	(0.5)	4.5	n.s.	
Assets under Administration	16,624	15,938	+4%	+4%
<i>% in Managed Assets</i>	49.4%	48.6%	+2%	-1%
Net Inflows	+329	+852	-61%	
<i>o/w Managed Assets Inflows</i>	+151	+363	-58%	
Private Bankers	88	80	+10%	+4%
Clients	4,392	3,976	+10%	+3%

\*reflects adjustments to Esperia's financial statements made after the closing of Mediolanum's FY accounts.



# 9M 2015 Foreign Markets Results

	9M15	9M14	Change	vs.FY14
Net Income excluding non-recurring items	18.8	15.2	+24%	
Net impact of settlement of past (inherited) litigation	(7.8)		n.s.	
<b>Net Income</b>	<b>11.0</b>	<b>15.2</b>	<b>-28%</b>	
Managed Assets	2,050.7	1,796.6	+14%	+9%
Administered Assets	1,251.5	999.6	+25%	+14%
<b>Total Assets</b>	<b>3,302.2</b>	<b>2,796.2</b>	<b>+18%</b>	<b>+11%</b>
<b>Gross Inflows into Managed Assets</b>	<b>647.6</b>	<b>595.8</b>	<b>+9%</b>	
Net Inflows into Managed Assets	+265.0	+282.9	-6%	
Net Inflows into Administered Assets	+182.5	+39.9	+357%	
<b>Total Net Inflows</b>	<b>+447.4</b>	<b>+322.8</b>	<b>+39%</b>	
Family Bankers (Mediolanum model)	739	709	+4%	+4%
Traditional agents	35	38	-8%	-5%
<b>Total Sales Network</b>	<b>774</b>	<b>747</b>	<b>+4%</b>	<b>+3%</b>
<b>Total Customers</b>	<b>102,782</b>	<b>92,490</b>	<b>+11%</b>	<b>+7%</b>

	9M15	9M14	Change	vs.FY14
<b>Net Income</b>	<b>(5.6)</b>	<b>(6.3)</b>	<b>-11%</b>	
Managed Assets	392.9	383.7	+2%	-3%
Administered Assets	83.7	85.3	-2%	+5%
<b>Total Assets</b>	<b>476.6</b>	<b>469.0</b>	<b>+2%</b>	<b>-2%</b>
<b>Gross Inflows into Managed Assets</b>	<b>50.3</b>	<b>50.5</b>	<b>-0%</b>	
Net Inflows into Managed Assets	-13.4	-10.3	+31%	
Net Inflows into Administered Assets	+4.3	+12.0	-64%	
<b>Total Net Inflows</b>	<b>-9.2</b>	<b>+1.7</b>	<b>n.s.</b>	
<b>Total Sales Network</b>	<b>49</b>	<b>53</b>	<b>-8%</b>	<b>-18%</b>
<b>Total Customers</b>	<b>4,618</b>	<b>4,475</b>	<b>+3%</b>	<b>+5%</b>

€ mn



	9M15	9M14	Change	vs.FY14
<b>Net Income</b>	<b>(9.4)</b>	<b>(7.5)</b>	<b>+25%</b>	
Managed Assets	201.2	180.6	+11%	+3%
Administered Assets	83.7	85.3	-2%	+5%
<b>Total Assets</b>	<b>284.9</b>	<b>265.9</b>	<b>+7%</b>	<b>+4%</b>
<b>Gross Inflows into Managed Assets</b>	<b>37.3</b>	<b>43.2</b>	<b>-14%</b>	
Net Inflows into Managed Assets	+16.5	+15.1	+9%	
Net Inflows into Administered Assets	+4.3	+12.0	-64%	
<b>Total Net Inflows</b>	<b>+20.8</b>	<b>+27.1</b>	<b>-23%</b>	
<b>Total Sales Network</b>	<b>49</b>	<b>53</b>	<b>-8%</b>	<b>-18%</b>
<b>Total Customers</b>	<b>4,618</b>	<b>4,475</b>	<b>+3%</b>	<b>+5%</b>

	9M15	9M14	Change	vs.FY14
<b>Net Income</b>	<b>3.8</b>	<b>1.2</b>	<b>+209%</b>	
<b>Assets under Management</b>	<b>191.7</b>	<b>203.1</b>	<b>-6%</b>	<b>-8%</b>
<b>Gross Inflows</b>	<b>13.0</b>	<b>7.3</b>	<b>+79%</b>	
<b>Net Inflows</b>	<b>-29.9</b>	<b>-25.4</b>	<b>+18%</b>	



# Business Update

# Banca Mediolanum

## September 2015 Net Inflows

€ mn



	Sept '15	2015 YTD	2014 YTD
directly into Mutual Funds	+183	+2,212	+2,766
through 'MyLife' U-L policy	+85	+1,699	+913
through other U-L policies	+10	-151	-179
<b>Mutual Funds Inflows</b>	<b>+278</b>	<b>+3,759</b>	<b>+3,500</b>
Other Life Insurance policies	-14	-348	-590
<b>Managed Assets Inflows</b>	<b>+264</b>	<b>+3,411</b>	<b>+2,910</b>
3rd-party Structured Bonds	-2	-295	-250
<b>Managed Assets incl. Structured Bonds</b>	<b>+262</b>	<b>+3,117</b>	<b>+2,659</b>
<b>Administered Assets Inflows</b>	<b>-113</b>	<b>+299</b>	<b>+945</b>
'Freedom' Life Policies (change in assets)	-21	-401	-627
<b>Administered Assets incl. 'Freedom' accts.</b>	<b>-134</b>	<b>-102</b>	<b>+318</b>
<b>BANCA MEDIOLANUM</b>	<b>+128</b>	<b>+3,015</b>	<b>+2,977</b>

# Italian Sales Networks Ranking by Net Inflows

€ thousands - totals by Group



January to September 2015

	Total Net Inflows	o/w Managed Assets	o/w Mutual Funds*
Finecobank	3,403,177	1,887,174	1,399,578
Azimut	3,072,799	2,625,256	1,091,223
<b>Banca Mediolanum</b>	<b>3,017,363**</b>	<b>3,413,838**</b>	<b>2,201,804</b>
Banca Generali	3,015,959	2,695,113	734,900
Allianz Bank	2,813,075	2,445,311	15,664
Banca Fideuram (incl. Sanpaolo)	2,810,983	3,002,537	-3,220,538
Deutsche Bank (Finanza & Futuro)	1,240,885	653,512	309,593
UBI (IW Bank)	615,136	487,236	378,069
Credem	386,580	337,582	100,790
Veneto Banca	65,463	58,888	35,068
Consultinvest	53,561	51,073	70,124
Monte dei Paschi di Siena (Widiba)	52,714	-136,326	-149,999
Banca Pop. Vicenza (Banca Nuova)	27,484	67,391	55,502

\* not including those underlying Unit-Linked policies

\*\* accounts for approximately € -301 mn in maturities of discontinued Index-Linked policies

source: Assoreti

# Italian Sales Networks Ranking by Net Inflows

€ thousands - totals by Group



FY 2014

Total Net Inflows

o/w Managed Assets

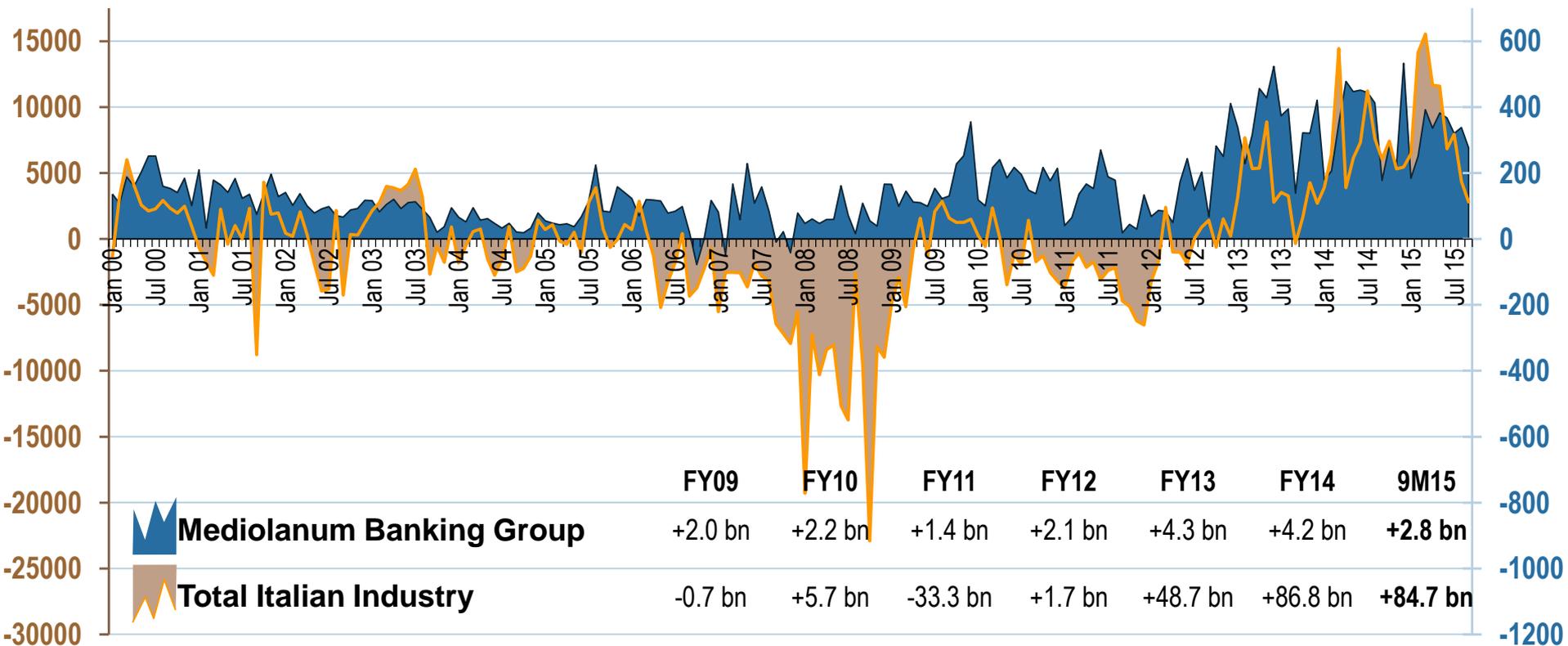
o/w Mutual Funds\*

<b>Banca Mediolanum</b>	<b>4,140,178**</b>	<b>4,153,558**</b>	<b>3,480,548</b>
Banca Generali	4,023,691	4,188,990	554,873
Azimut	3,615,021	3,525,833	1,288,317
Unicredit (Finecobank)	3,598,368	2,989,628	2,446,576
Allianz Bank	3,006,698	2,781,215	-120,345
Banca Fideuram (incl. Sanpaolo)	2,462,645	3,725,723	-1,393,990
Deutsche Bank (Finanza & Futuro)	1,912,312	1,430,741	996,694
UBI	666,445	452,517	403,108
Credem	548,665	560,523	330,413
Veneto Banca	191,729	168,128	44,499
Banca Pop. Vicenza (Banca Nuova)	95,918	101,635	94,586
Consultinvest	76,133	75,077	140,208
Monte dei Paschi di Siena	-697,283	-446,125	-312,422

\* not including those underlying Unit-Linked policies

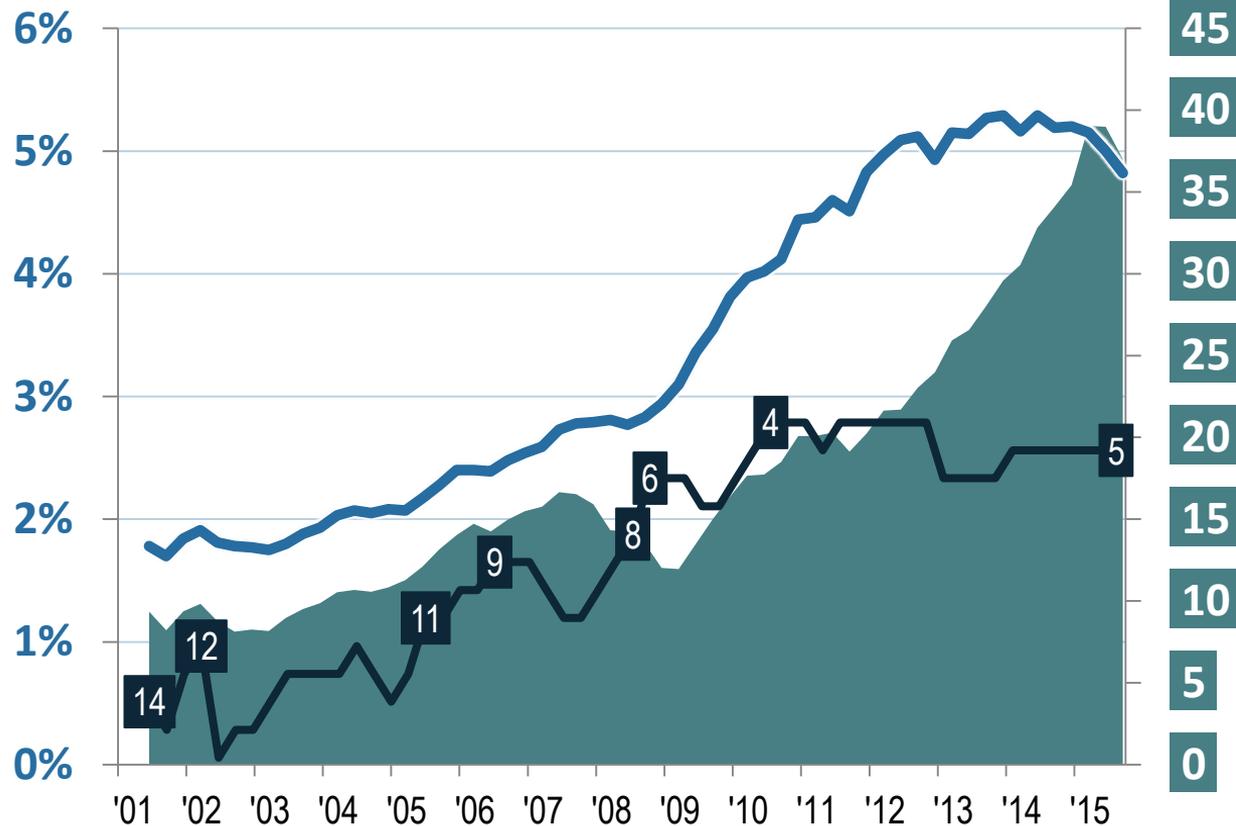
\*\* accounts for approximately € -601 mn in maturities of discontinued Index-Linked policies

source: Assoreti



\*including Managed Accounts & Unit-Linked policies

source: Assogestioni monthly reports; total figures integrated with quarterly reports



45

40

35

30

25

20

15

10

5

0

**September 2015**

mkt share

Intesa Sanpaolo	20.9%
Pioneer	11.4%
Generali	8.8%
Anima Holding	6.5%
<b>5 Mediolanum</b>	<b>4.8%</b>
Azimut	3.6%
Arca	3.1%
UBI Banca	3.1%
JPMorgan	2.9%
F. Templeton	2.9%
Invesco	2.5%
Deutsche A&W Mgmt.	2.4%
Amundi	2.4%
Pictet	2.3%
Schroders	2.2%

# Mediolanum Asset Management Companies

## Net Average Return

As at 30/09/2015 – NAV-weighted average on a monthly basis



	Net return	Ranking*
<b>Year-to-date</b>	<b>-1.24%</b>	<b>13</b>
1-year	<b>-0.19%</b>	10
2-year	<b>8.04%</b>	6
3-year	<b>12.45%</b>	6
4-year	<b>28.81%</b>	2
5-year	<b>21.59%</b>	2
Since March 2009 (market low)	<b>57.63%</b>	1

Calculations are performed on the published unit value, which is net of management and performance fees, for all funds of each A.M. group with publicly available data.

It is well known that customer behaviour can have a greater impact on investment return than fund performance, as it can result in inflows/outflows at inappropriate times. This impact is best captured with a NAV-weighted average on a monthly basis.

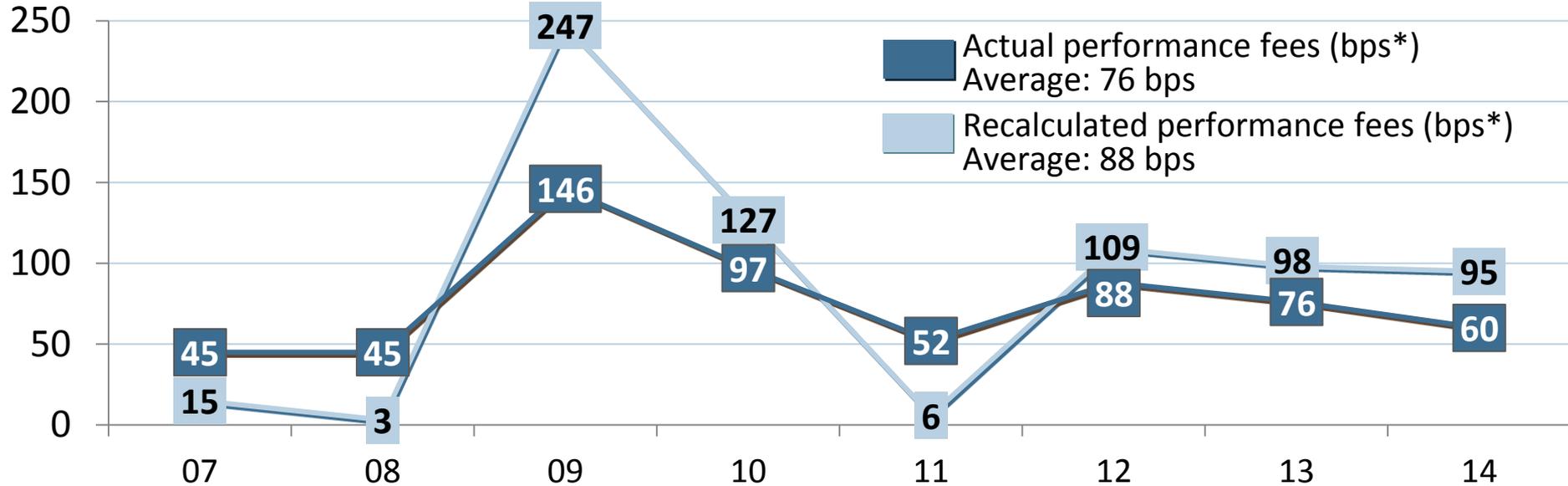
\*Ranking includes: Allianz, Anima, Arca, Amundi, Azimut, Banca Generali, Banco Popolare, BNP Paribas, Credem, Fideuram (also included in Intesa Sanpaolo), Intesa Sanpaolo, Mediolanum, UBI Banca, Unicredit.

# Addressing the 'Performance Fees Issue'

## Backtesting Results



What group performance fees would have been applying the rules currently used for Italy-based funds to all funds



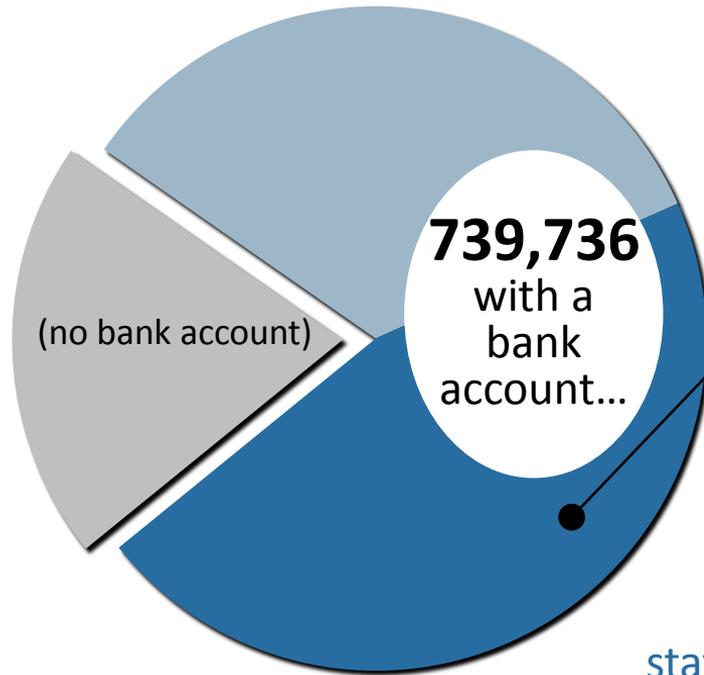
As expected, a longer accrual period coupled with a higher percentage in the calculation formula would increase short-term volatility - with a comparable or better result in the long run.

\* calculated only on those funds subject to performance fees

# Banca Mediolanum Customer Behaviour

as at 30/09/2015

**930,204** primary account holders:



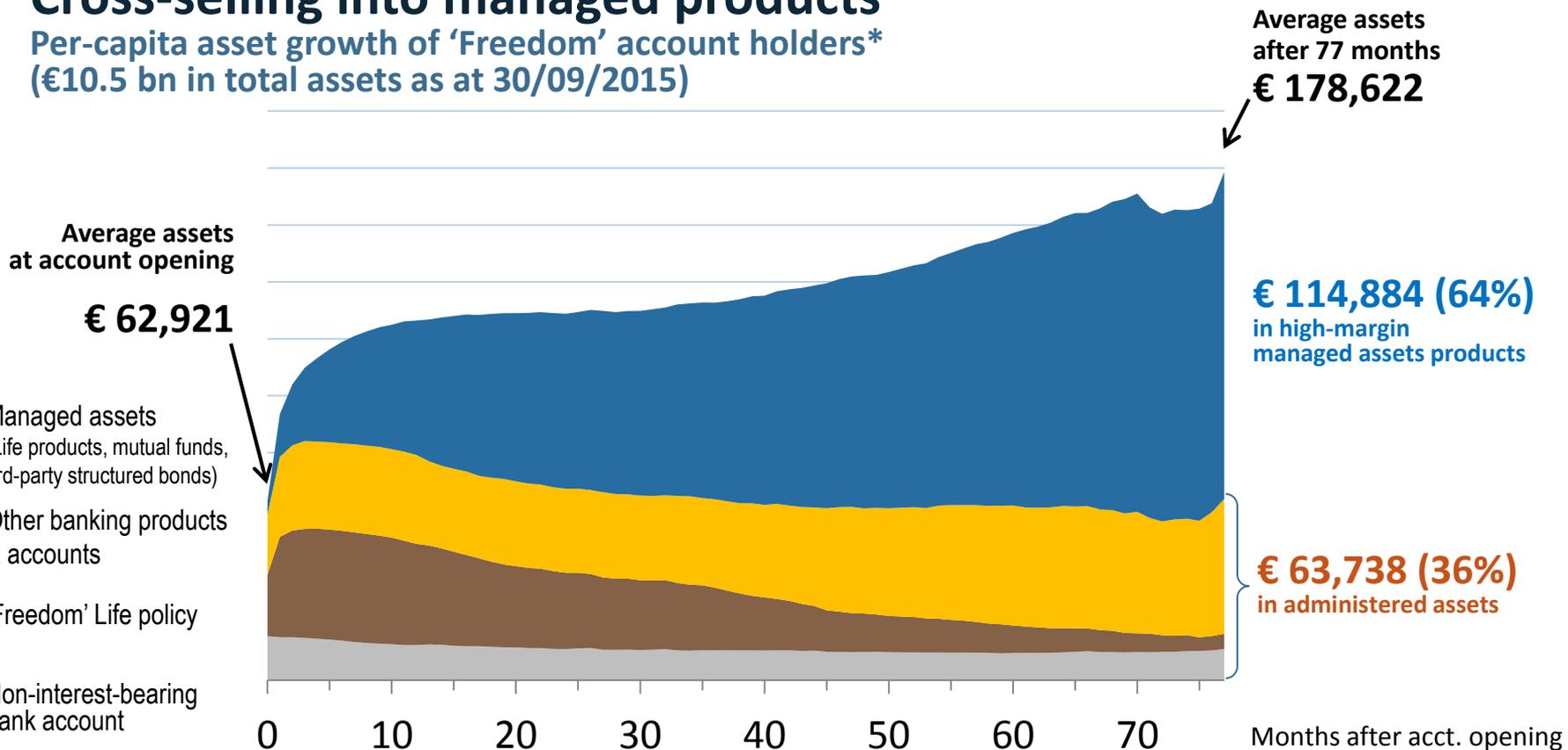
**...58%** of which  
use Mediolanum as their primary  
banking institution

426,269 vs. 393,573 as at 30/09/2014

In a 2013 survey,  
**39%** of Mediolanum customers with a bank account  
stated they don't have a relationship with any other bank

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

Per-capita asset growth of 'Freedom' account holders\*  
(€10.5 bn in total assets as at 30/09/2015)



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

## Focus on high-remuneration deposits

Deposits in € mn as at 30/09/2015 – rates offered as at 01/10/2015

**‘Freedom+’ balances above € 15,000** (current offer\*: 1.00%) **3,001**

**‘InMediolanum’ time deposits & lock-ins on current accounts** (current offer\*: 1.25%) **3,341**

Launched May 2011 as an aggressive move to acquire customers & assets.

First product openable online by customer autonomously (27% of new customers).

**‘Double Chance’ accounts** (current offer\*: 1.75% to 5% according to destination asset class) **548**

Temporary accounts with gradual automatic transfer of balance to a managed product.

The benefit of dollar-cost averaging with a high yield on yet-to-be-invested assets.

**Total high-remuneration deposits** **6,891**

**Low- or no-remuneration deposits** **5,051**

Includes ‘Freedom’ & ‘Freedom+’ assets below € 15,000 and all other current accounts

**TOTAL CASH DEPOSITS** **11,941**

\* Actual impact on Net Interest Income depends upon average rates offered during the year

53 The 4th best known bank brand in Italy  
Total brand awareness – Italian banks – Jan-Sept 2015

 **UniCredit** 46%

ING  DIRECT 13%

INTESA  SANPAOLO 41%

 **BCC** 12%  
CREDITO COOPERATIVO

 **MONTE  
DEI PASCHI  
DI SIENA** 25%  
BANCA DAL 1472

**BancoPosta** 9%

 **mediolanum** BANCA 20%

**CheBanca!** 6%  
Gruppo Mediobanca

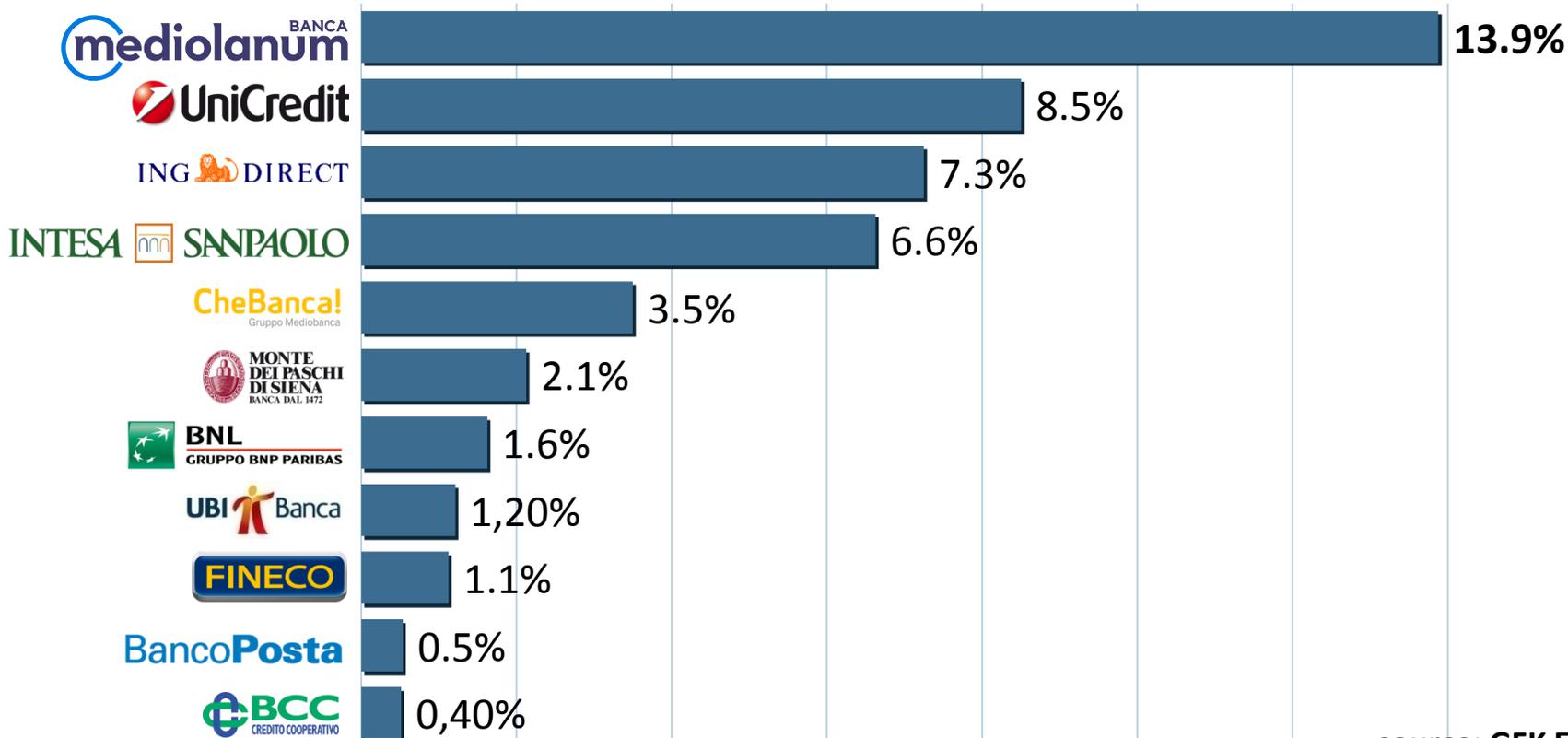
UBI  Banca 5%

 **BNL** 18%  
GRUPPO BNP PARIBAS

 **FINECO** 4%  
THE NEW BANK

# Mediolanum's advertising The most memorable in the banking industry

Spontaneous recall of bank advertising in Italy – Jan-Sept 2015





# Mediolanum Facts

Doris Group

40.3%

29.6%

30.1%

Fininvest

Free Float

**BANKING**

100%

Banca  
Mediolanum

100%

Banco  
MediolanumBankhaus  
August LenzMediolanum  
Fiduciaria**ASSET  
MANAGEMENT**

100%

(direct & indirect  
ownership)Mediolanum  
Gestione Fondi51% Banca Mediolanum  
49% Mediolanum SpAMediolanum Int'l  
Funds48% Banca Mediolanum  
44% Mediolanum SpA  
5% Banco Mediolanum  
3% Bankhaus A. LenzMediolanum  
Gestion S.A.

100% Banco Mediolanum

Gamax  
Management

100% Banca Mediolanum

**INSURANCE**

100%

Mediolanum Vita

Mediolanum  
International LifeMediolanum  
Assicurazioni**OTHER**

100%

Mediolanum  
Comunicazione

3.4% (directly &amp; through Mediolanum Vita)

Mediobanca

50%

Banca Esperia

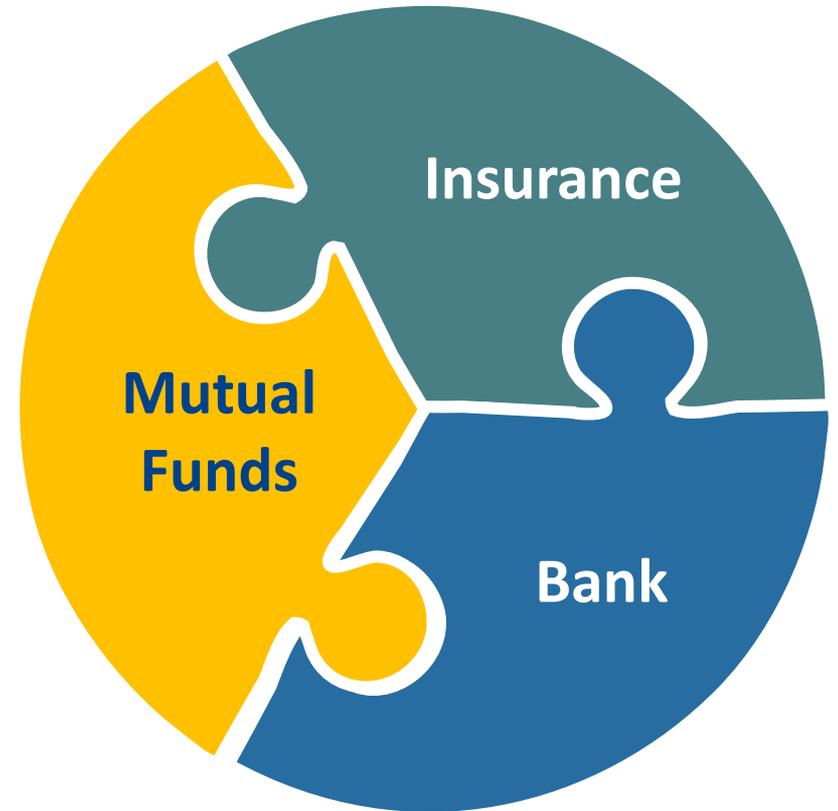
50%

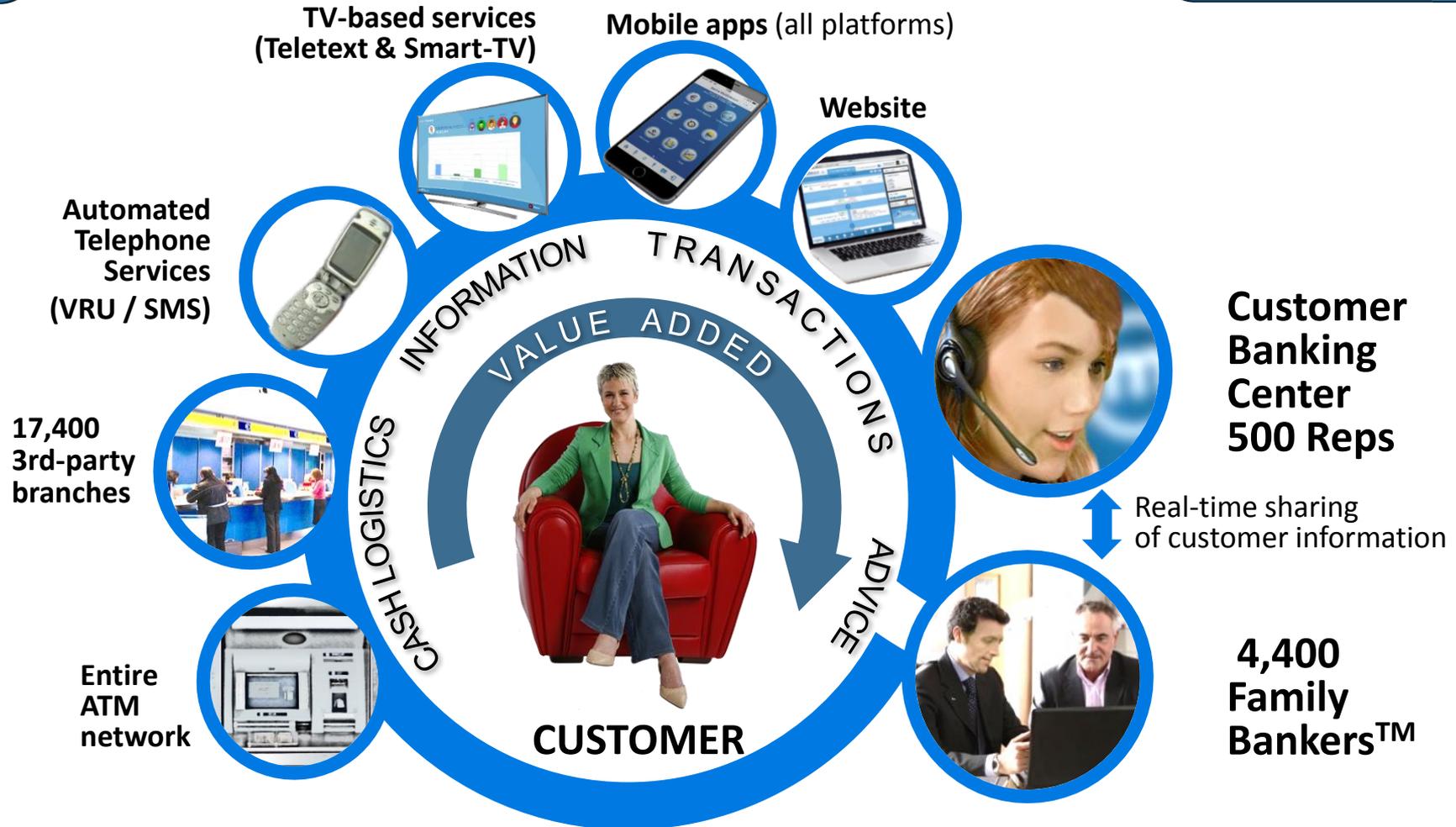
We and our Family Bankers view the company as a single entity, providing solutions that best fit the needs of the customer, whether it be in the form of a mutual fund, an insurance policy or a bank product

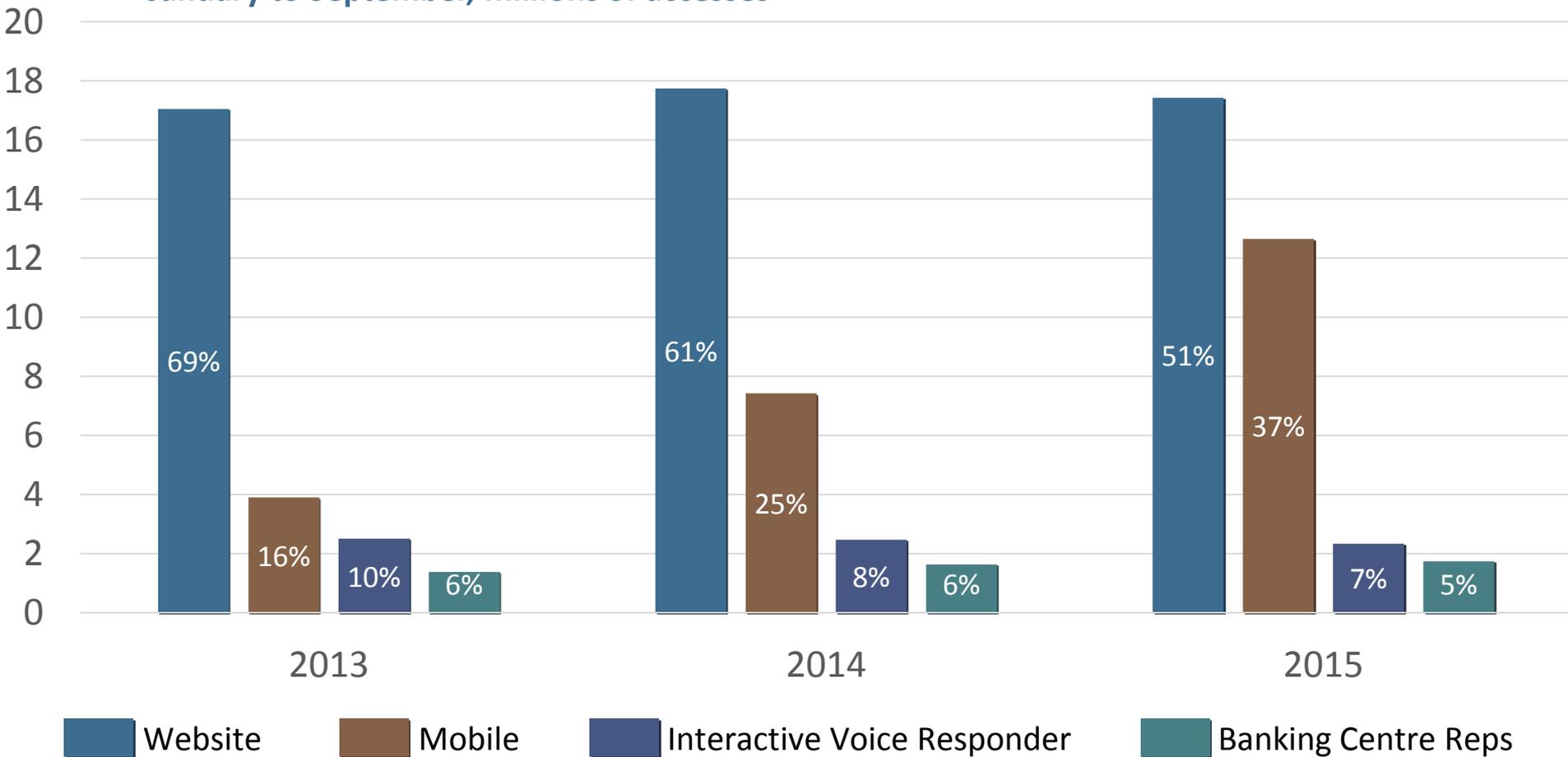
The Bank (est. 1997) has a special role as the place where customer savings are naturally built

It is also where service quality is more readily appreciated & compared

Therefore, it represents the mandatory point of entry for all new customers







# Mediolanum's model combines the advantages of traditional and direct banks



## Family Bankers: the human touch

Self-employed tied agents with entrepreneurial approach

Extensively trained to tackle every household financial need

Share Mediolanum's view that banking services are an effective acquisition & retention tool

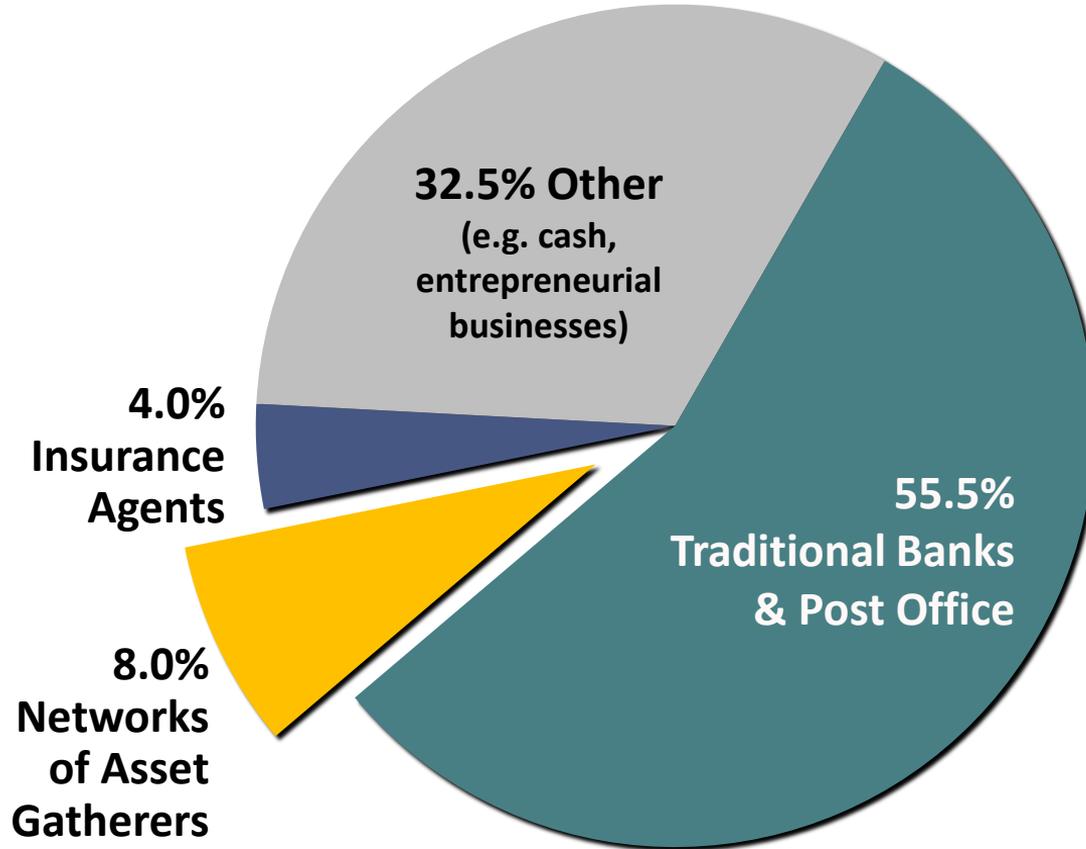
Compensated even for operations performed by customers through direct channels

- Willing to provide professional advice anytime, anywhere
- Equally competent across all product lines
- Unlike the typical FA, offer assistance also with everyday banking needs
- Synergy, not competition, between human and direct channels

## Customers: freedom in banking

Top-quality and valuable direct banking services associated with a human relationship



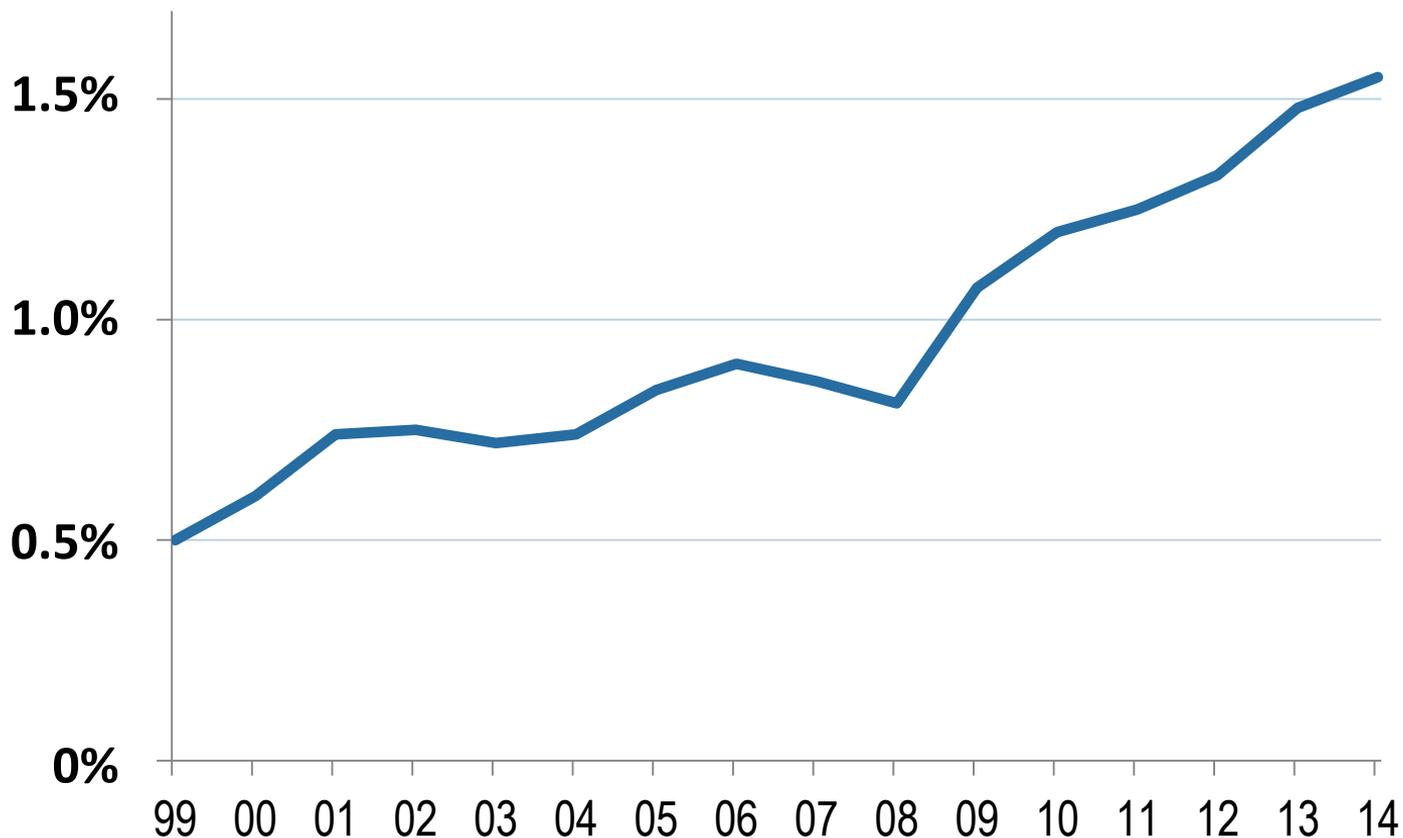


**Network of Asset Gatherers** have only 8% of the huge Italian HH financial assets market, although recognised as best-in-class in terms of personal service & advice, and largely immune to capital, credit quality & reputational issues

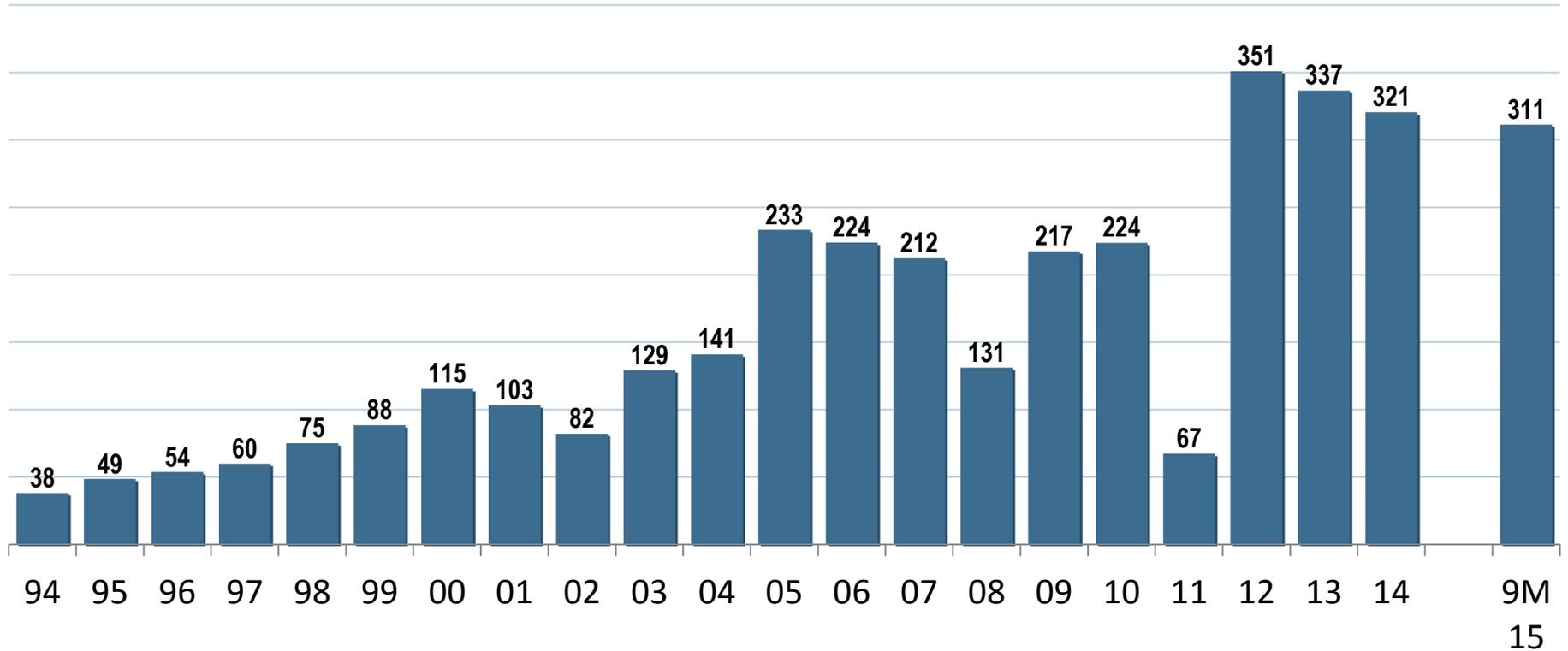
**Traditional Banks** still hold nearly 7x more

**Total HH Assets:**  
**€ 3,934 bn**

# Italian Household Financial Assets Mediolanum's Market Share

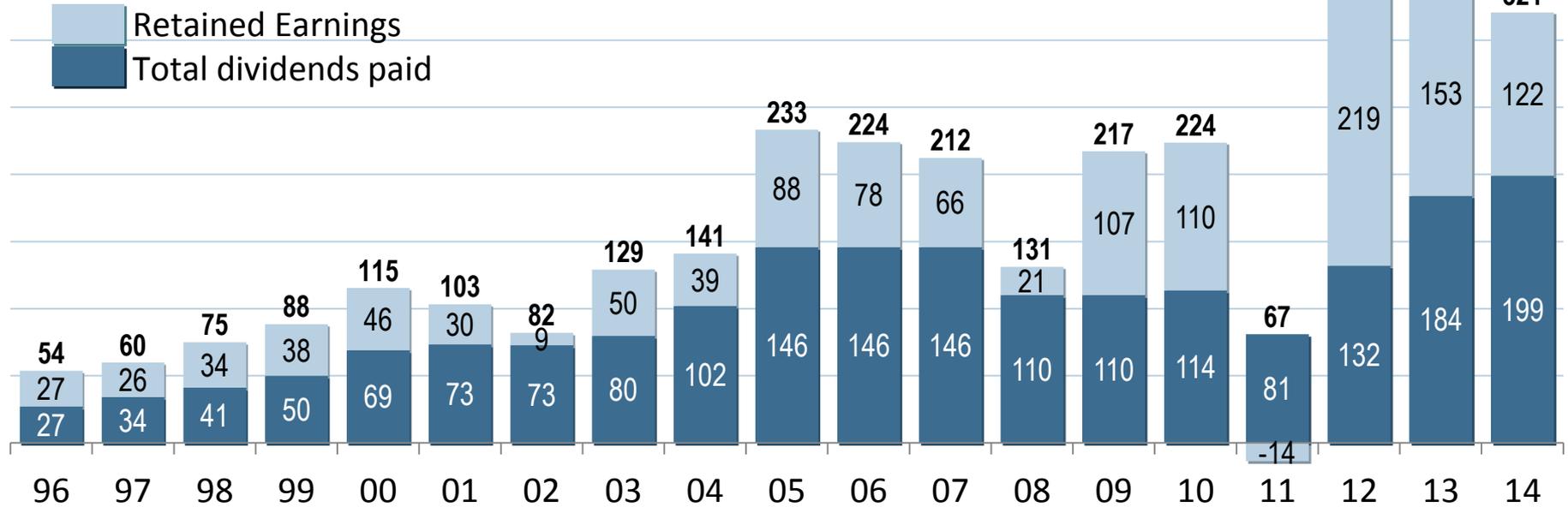
**1.55%**

on a total of  
€ 3,934 bn reported  
by Banca d'Italia

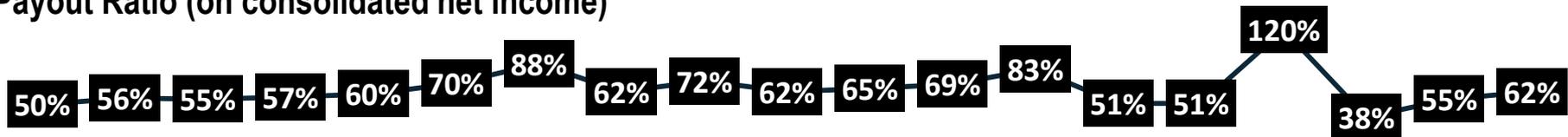


2008 & 2010: adjusted net income excluding effects of 'Lehman Brothers' operation

## Net Income

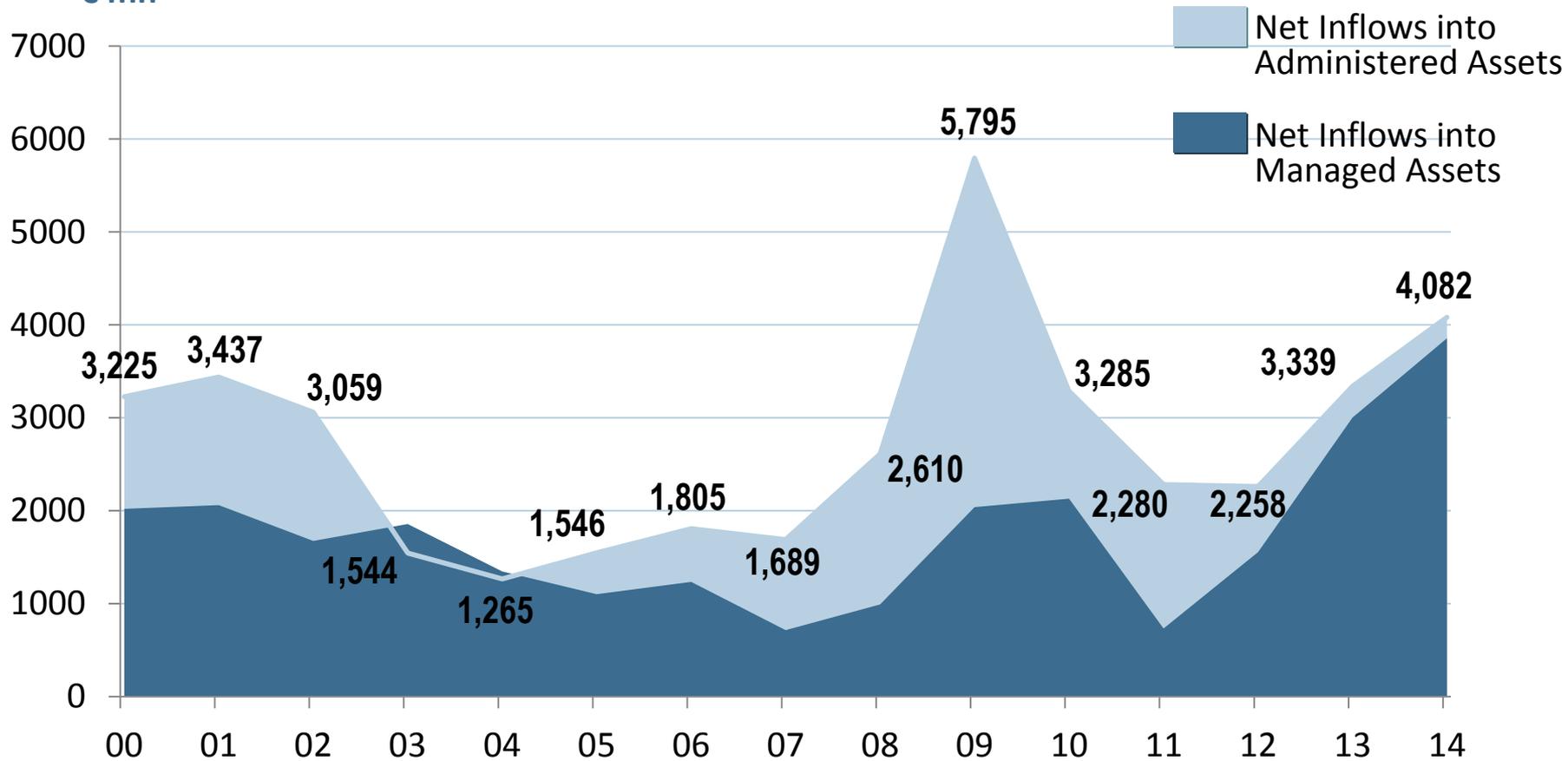


## Payout Ratio (on consolidated net income)



2008 & 2010: adjusted net income excluding effects of 'Lehman Brothers' operation

€ mn



# Italian Sales Networks Ranking by Net Inflows

€ mn - totals by Group



6-YRS PERIOD, 2009 to 2014

Total Net Inflows

o/w Managed Assets

o/w Mutual Funds\*

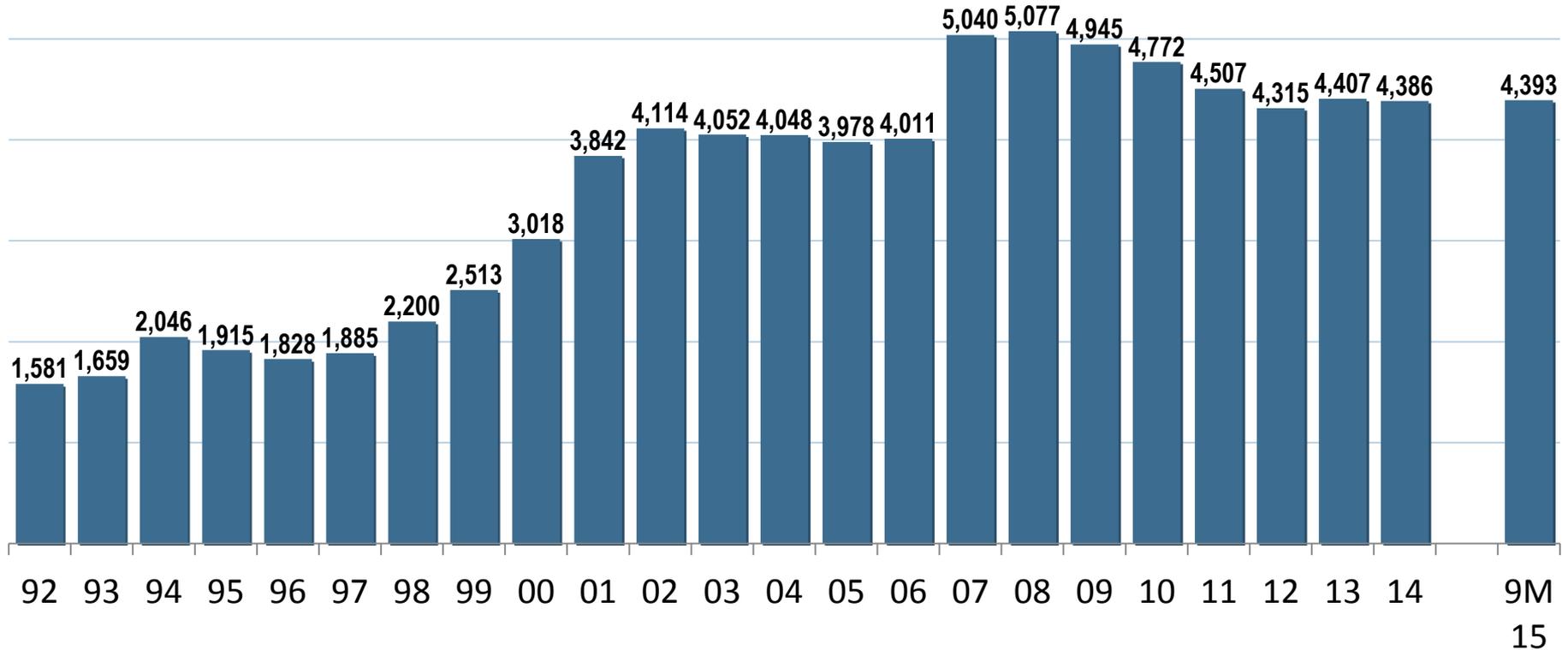
Mediolanum	21.443	12.777	15.369
Fideuram (incl. Sanpaolo Invest)	13.642	19.100	9.092
Unicredit (Fineco)	12.986	9.457	10.450
Banca Generali	12.493	12.398	3.307
Allianz Bank	10.074	10.465	1.532
Azimut	9.656	9.464	4.733
Deutsche Bank (Finanza&Futuro)	5.410	5.196	2.490
Veneto Banca	1.736	1.365	773
Credito Emiliano	1.722	1.758	1.225
UBI	1.537	1.272	1.177
Monte dei Paschi di Siena	535	1.096	789
Consultinvest	255	142	-16
[...]			
<b>TOTAL ITALIAN NETWORKS</b>	<b>92.622</b>	<b>85.412</b>	<b>51.913</b>

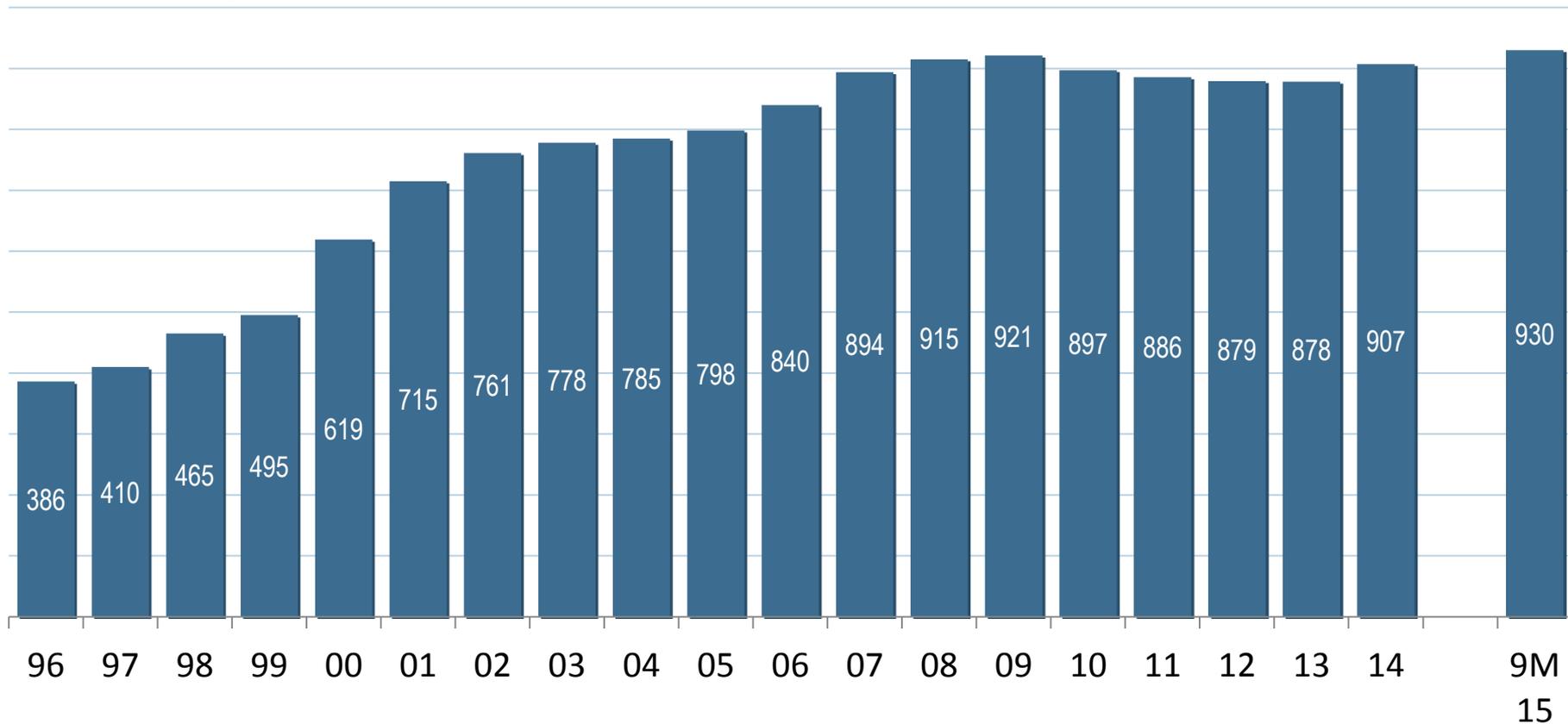
\* not including those underlying Unit-Linked policies

source: Assoreti

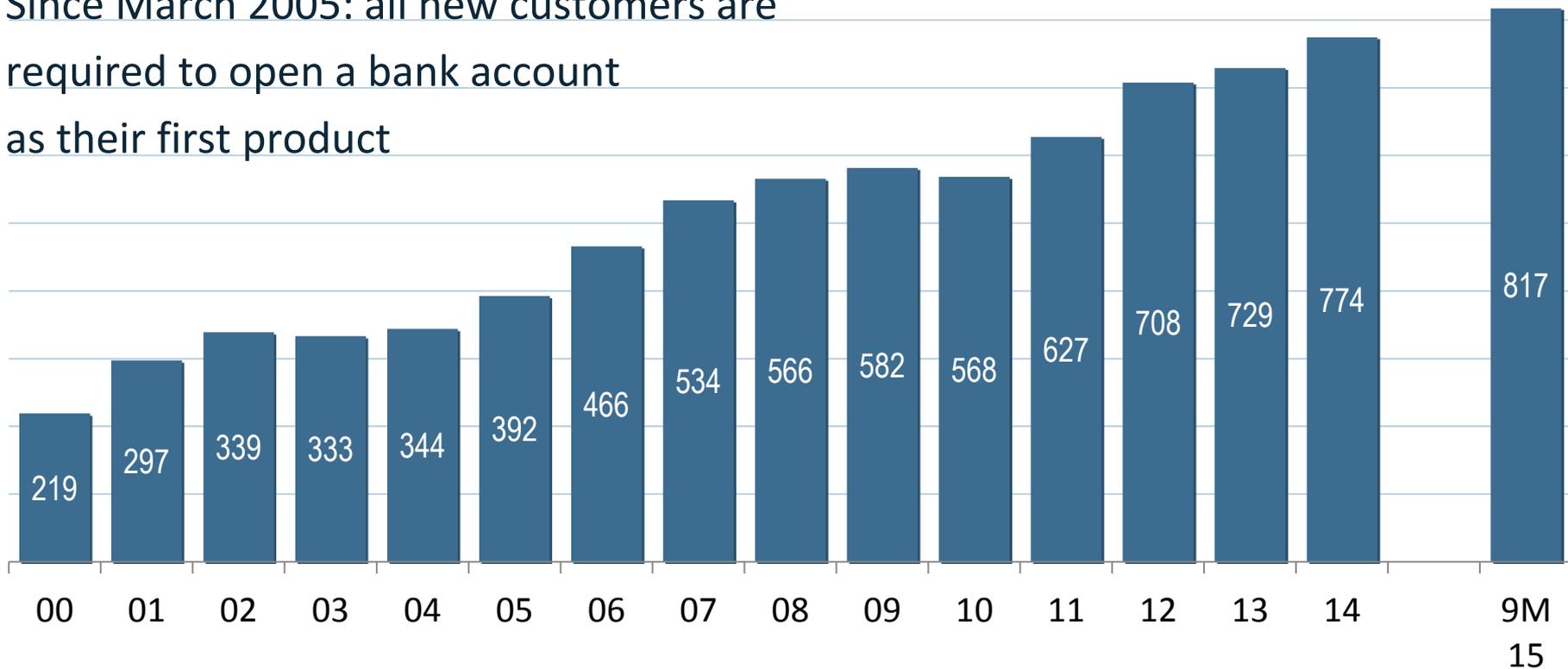
# Banca Mediolanum Family Banker<sup>®</sup> Network

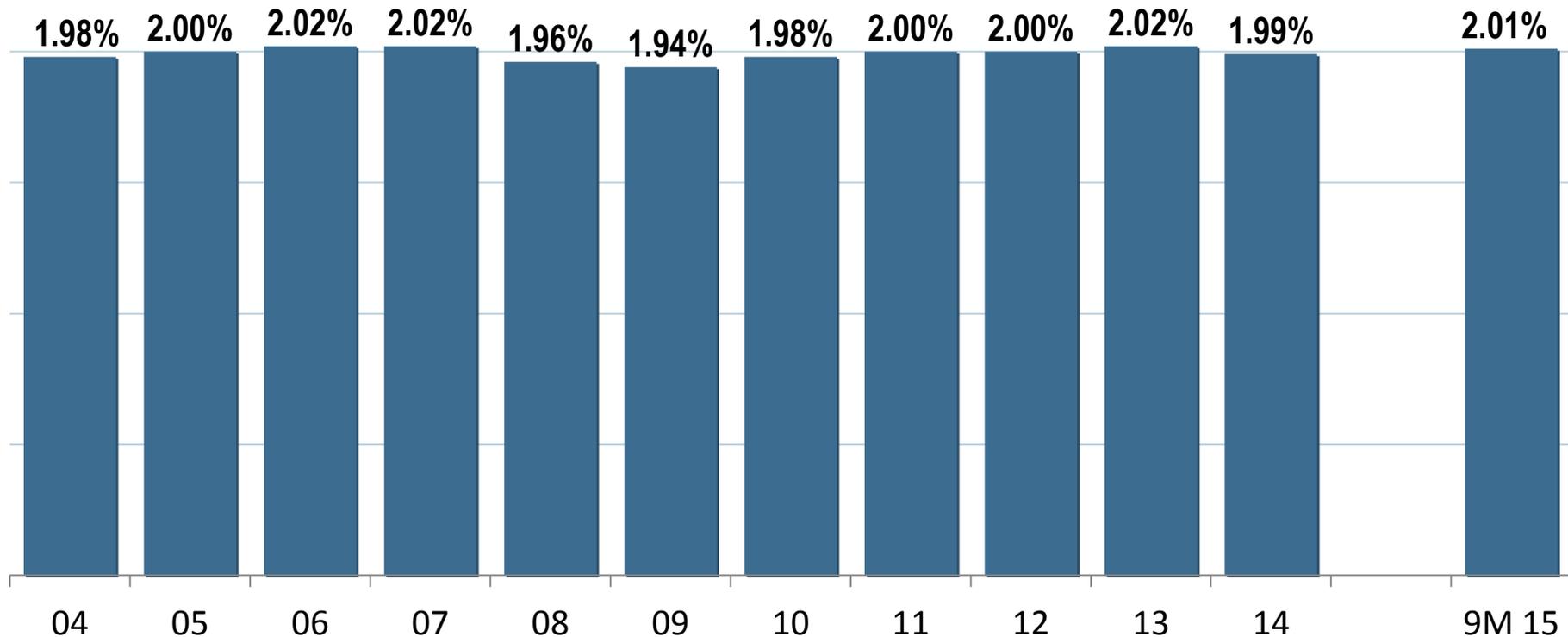
Licensed Financial Advisors





Since March 2005: all new customers are  
required to open a bank account  
as their first product

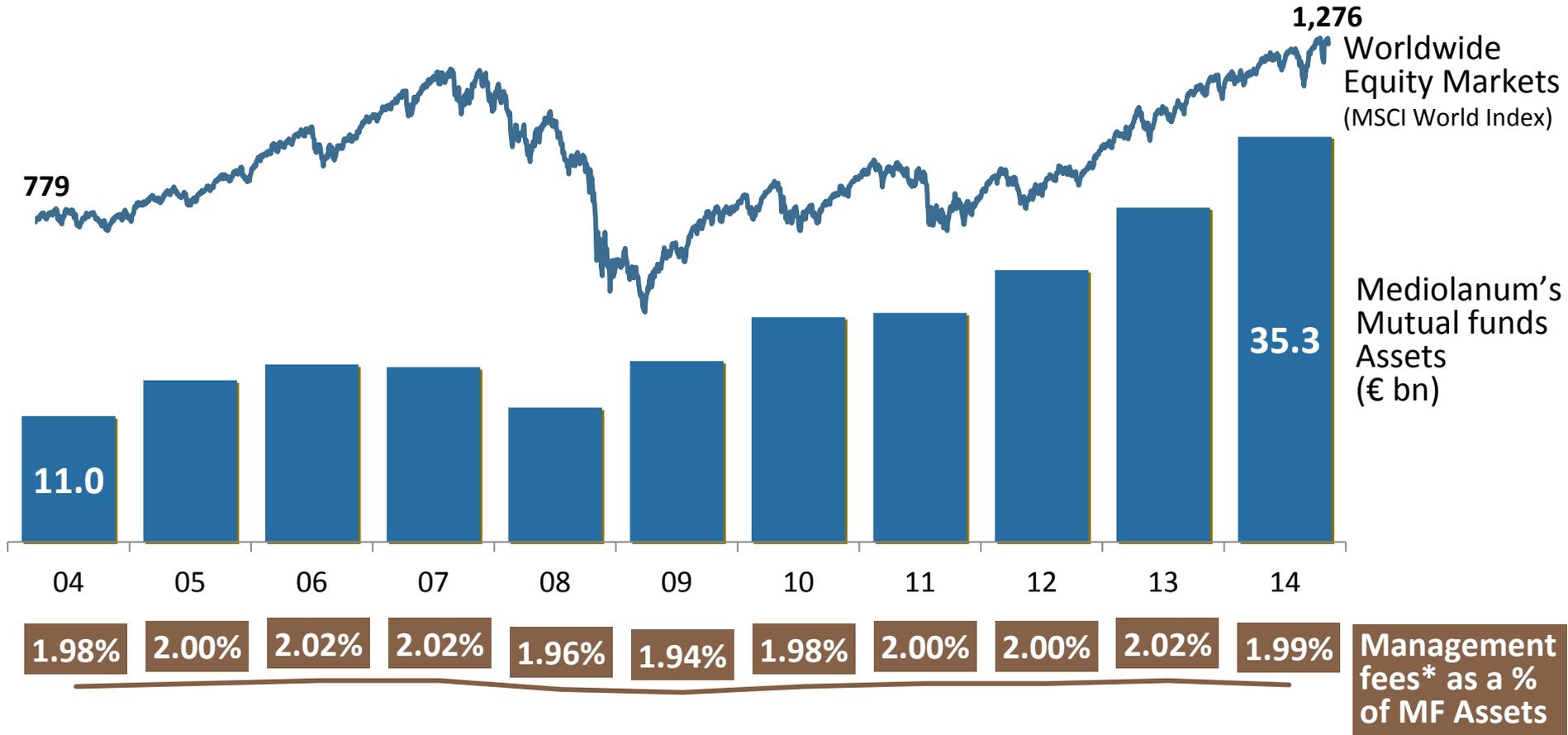




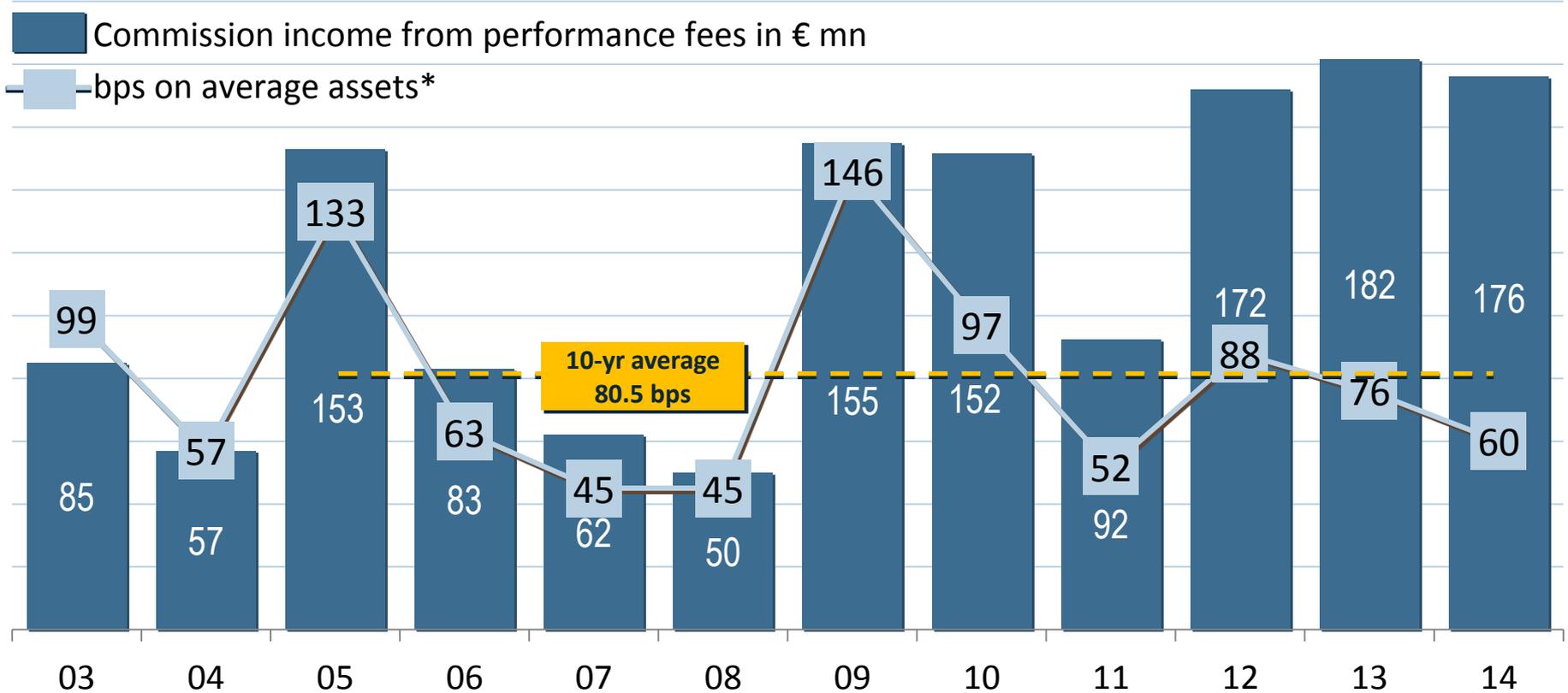
\* including insurance commissions on U-L policies

# Resilience of Mediolanum's Management Fees\*

regardless of trends in equity markets worldwide



\* including insurance commissions on U-L policies



\* calculated only on those funds subject to performance fees

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, providing solutions according to an analysis of each customer's **needs** and based on the concept of '**diversification**'
- Our effective, innovative and committed **Training & Communication strategy**

Our investment strategy  
explains the consistency of our inflows  
& transfers 'technical performance' into 'customer performance'

- We advise our customers proposing products & services that correspond to each of their **specific needs**
- Investor needs remain fundamentally the same, they are **not influenced by market crises**
- We do not engage in stock-picking, tactical asset allocation decisions, or market-timing
- We recommend a series of **diversification** criteria, the most important being time horizon
- **Equity** investments are only considered for the **long term** (>10 yrs) and are diversified across the global economy to further reduce risk
- We strongly advise investors who have a long-term outlook to view **market crises as buying opportunities**

'Best Brands' family of **Funds of branded Funds** unveiled in April 2008

**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

Synergy of the best A.M. companies' expertise & pursuit of quality and Mediolanum's capacity to select & coordinate asset managers & give high quality advice to customers

Funds of **single-brand** funds (the 'Selection' series) are Mediolanum products but also carry the name of the underlying funds' asset manager

Funds of **multi-brand** funds (the 'Collection' series) do not utilise the underlying brands in the fund name, however they are used in marketing and advertising material

# 'MyLife' Unit-Linked Policy Insurance wrapper for mutual funds

launched March 2014



## Addresses all needs of HNW investors

**Financial planning:** flexible, hassle-free diversification across all investment classes; access to 100+ funds (up to 40% picked from a selection of 3<sup>rd</sup>-party funds)

**Legal protection of investments:** assets cannot be seized or frozen

**Succession planning:** one or more beneficiaries, irrespective of applicable inheritance laws; can be easily modified at any time

**Tax efficiency:** capital gains tax is deferred to the time of policy liquidation.  
No inheritance / income tax is due on amounts received by beneficiaries

## Additional features

### Income drawdown

can be requested at any time; choice of duration (5-15 yrs) & frequency

### Basic Death Benefit included

up to 2.5% of assets depending on age at death. Supplementary coverage also available

### Mediolanum's trademark **investment optimization:**

yields over a pre-set threshold can be automatically set aside and reinvested during market drops

- Launched in the wake of the Lehman Bros. bankruptcy, exploited **Mediolanum's unique situation** in terms of high liquidity & good reputation
- Designed to be the best account in the market for HNW individuals:  
**no remuneration** of deposits **up to € 15,000**; **very appealing interest** paid **on the excess** balance
- Rate offered is **advertised in advance** for each quarter
- In the original 'Freedom', the interest was actually paid on a **Life policy** connected to the current account; this resulted in a **tax rate of 12.5% instead of 27%** for the customer
- Mediolanum's integrated structure & sophisticated software architecture allowed the entire balance to be available to the customer at any time, by **seamlessly moving money** back and forth between the bank account and the Life policy
- After tax reform of 2012 'Freedom' became '**Freedom+**' - a pure banking product
- Switching to 'Freedom+' is encouraged – delivers the same product promise, but entails **lower G&A expenses** and **capital absorption** for Mediolanum



## Training & Communication: Mediolanum Corporate University



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

- Financial news commented by top company executives
- 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**

**5,515 events** held in the first nine months of 2015 (-14% vs. 2014): local & high-level events, sports events (e.g. Giro d'Italia), talk shows, etc.

259,317 participants (customers and perspective customers) per year

### Results are measurable:

Net inflows into managed assets of invited customers in the 3 months post-event

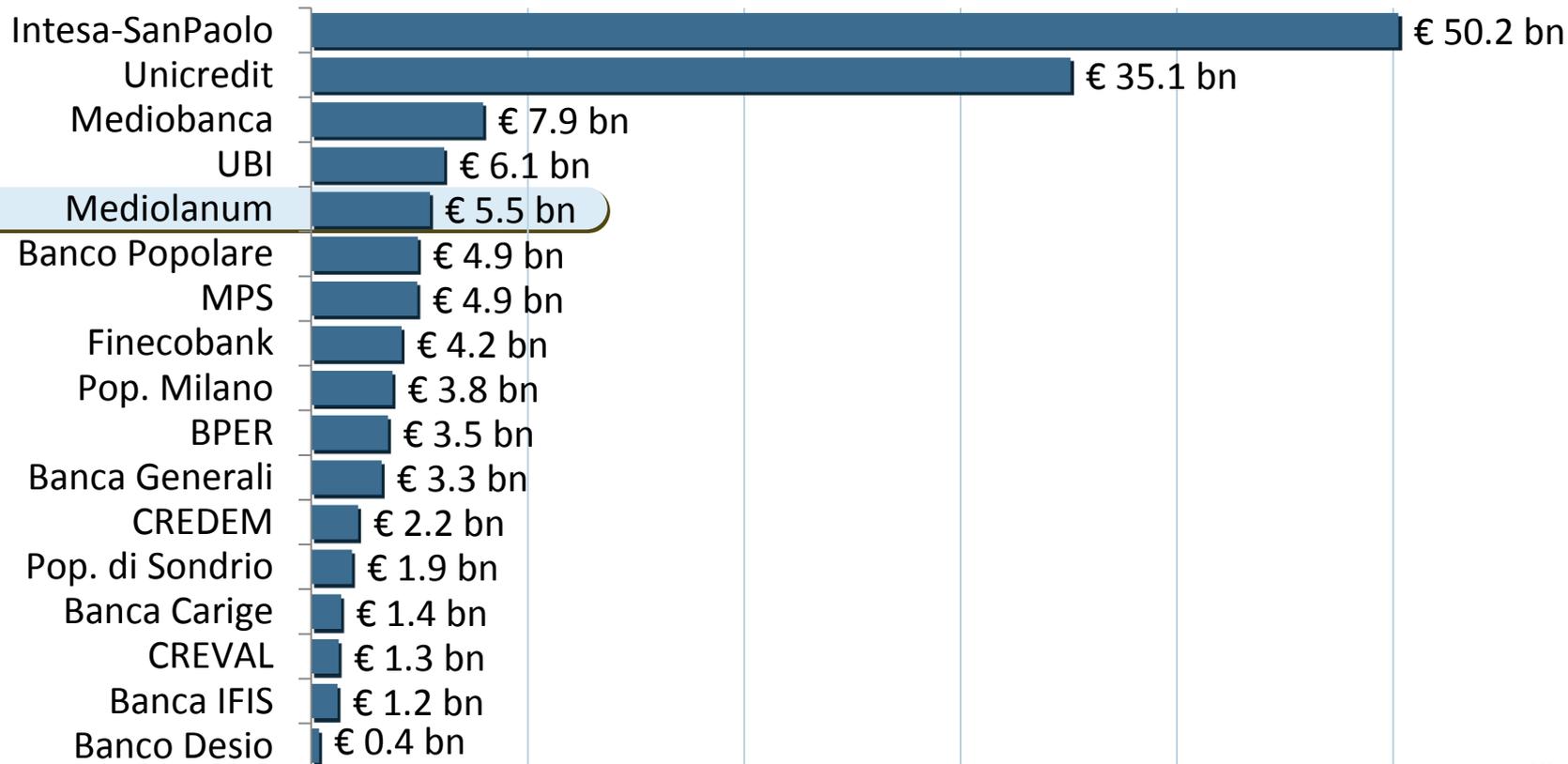
expenses are reimbursed to Family Bankers only if set commercial target is met (75% of the times so far in 2015)

Average commercial value of media coverage is also regularly tracked

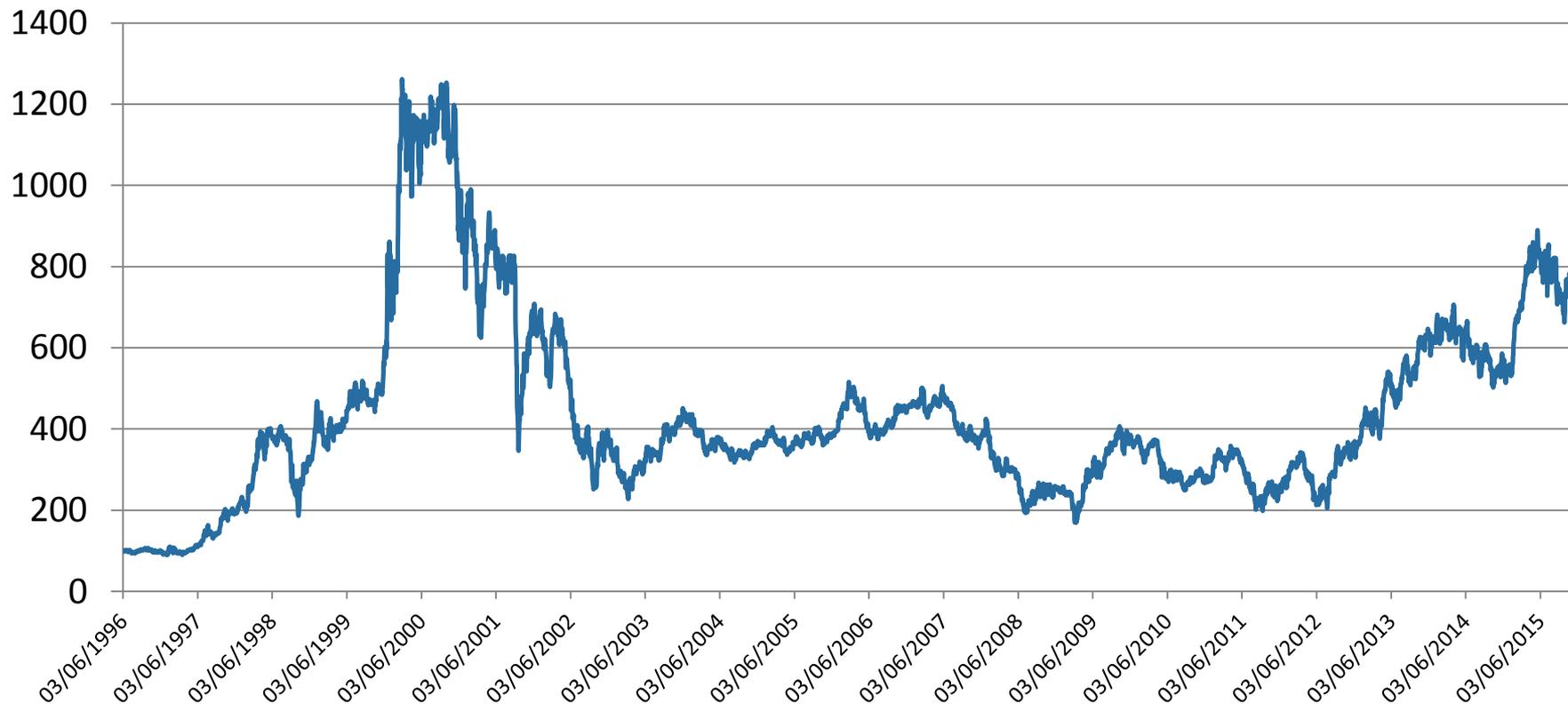


# Ranking of Italian Banking Groups by Market Capitalisation

as at 30/10/2015



# Total Return Index\*



\* includes dividend reinvestment, June 3, 1996 – October 30, 2015

source: Datastream



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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

## Alessandra Lanzone

+39-02-9049.2039

[alessandra.lanzone@mediolanum.it](mailto:alessandra.lanzone@mediolanum.it)

## Lisa Maxon

+39-02-9049.2997

[lisa.maxon@mediolanum.it](mailto:lisa.maxon@mediolanum.it)

## Luca Mirabelli

+39-02-9049.2721

[luca.mirabelli@mediolanum.it](mailto:luca.mirabelli@mediolanum.it)

## Mediolanum S.p.A.

Via Francesco Sforza 15  
20080 Basiglio MI – Italy

<http://www.mediolanum.com>