

February 18, 2016



FY 2015 RESULTS & BUSINESS UPDATE

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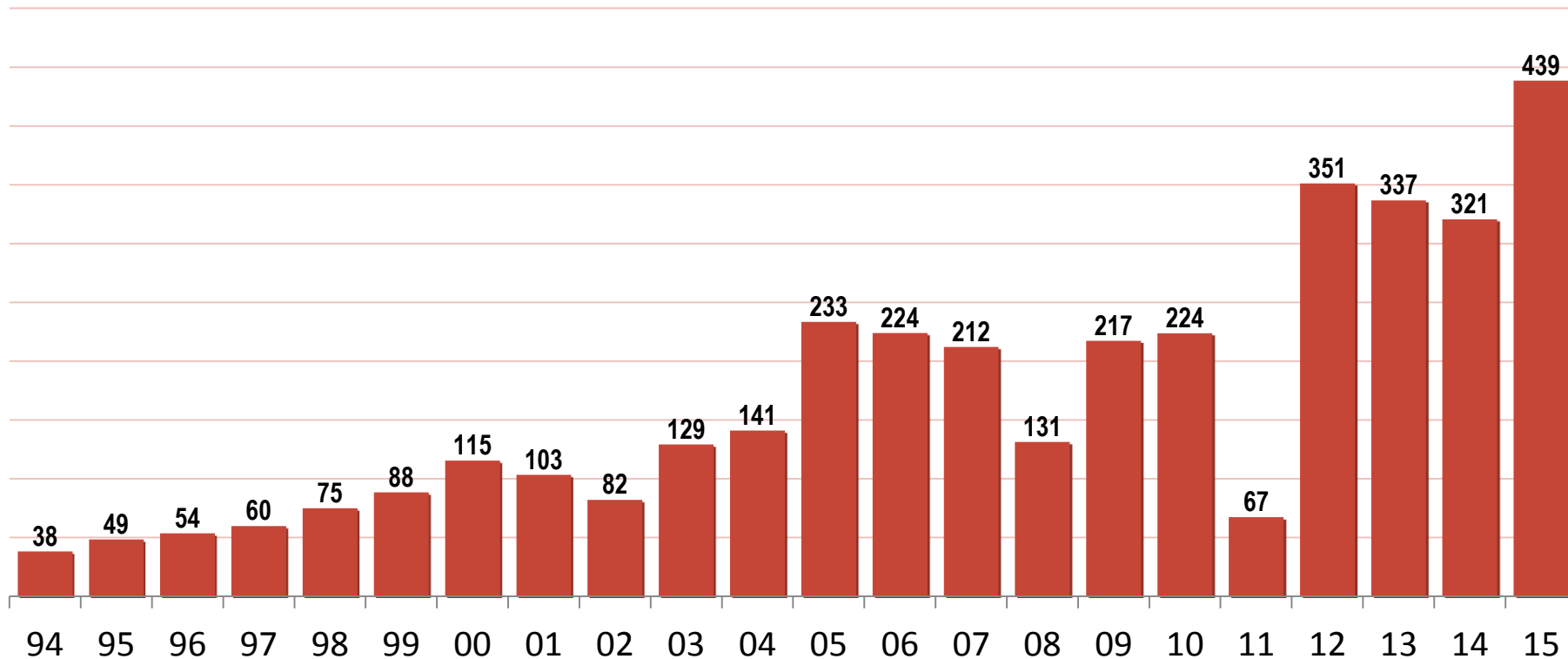
Mediolanum Facts

56



FY 2015 Group Results

	FY15	FY14	Change
Entry fees	102.0	98.9	+3%
Management fees	815.1	672.1	+21%
Performance fees	326.0	176.1	+85%
Banking service fees	86.4	100.5	-14%
Other fees	37.0	34.1	+8%
Total commission income	1,366.4	1,081.8	+26%
Net interest income	252.8	234.6	+8%
Net income on investments at fair value	(1.1)	(8.6)	-87%
Net financial income	251.7	226.0	+11%
Insurance revenues ex U-L commissions	43.9	57.0	-23%
Equity contribution (Mediobanca & Banca Esperia)	22.3	18.7	+19%
Net income on other investments	(8.8)	66.9	n.s.
<i>o/w Impairment on loans</i>	<i>(13.2)</i>	<i>(17.3)</i>	<i>-24%</i>
Other revenues	26.7	27.5	-3%
Total Revenues	1,702.2	1,478.0	+15%
Acquisition costs	(495.7)	(448.5)	+11%
Other commission expenses	(57.5)	(53.4)	+8%
G&A expenses	(504.8)	(467.4)	+8%
Amortisation & depreciation	(26.1)	(22.3)	+17%
Provisions for risks & charges	(57.0)	(33.5)	+70%
Total Costs	(1,141.0)	(1,025.1)	+11%
PROFIT BEFORE TAX	561.2	452.9	+24%
Income tax	(122.6)	(132.3)	-7%
NET INCOME	438.6	320.6	+37%



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

- interim dividend paid by Mediolanum S.p.A. in November 2015 16 eurocents
- dividend to be paid by Banca Mediolanum S.p.A. in April 2016 14 eurocents

Dividend per share

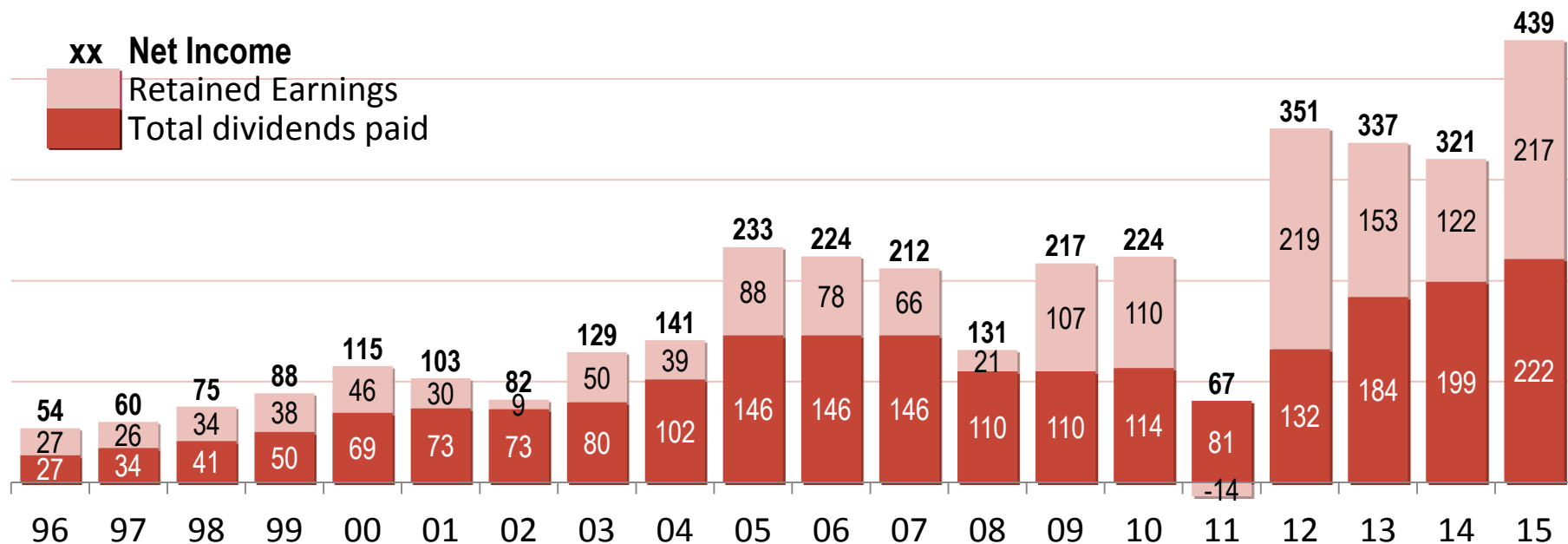
30 eurocents

Total amount of dividends

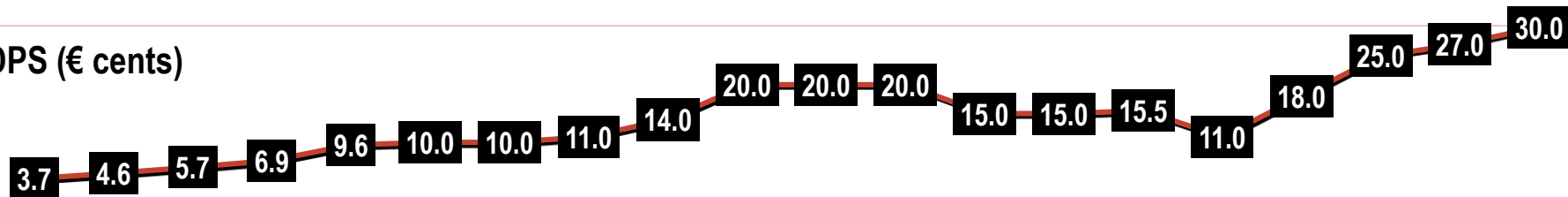
€ 221.6 mn

Dividend payout ratio (on consolidated net income)

51%



DPS (€ cents)



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

8 Income Statement Salient Points

YoY comparison



FY 2015
Group

Entry fees (€ 3 mn higher YoY) growing less than the increase in gross inflows, reflecting the downward trend on these fees overall

Management fees (€ 143 mn higher YoY) increased in line with the growth in average assets. The strong inflows in Q4 mitigated the effect of August/September market downturn.

Performance fees (€ 150 mn higher YoY) thanks to strong equity markets & dollar in Q1 and a buoyant market in October

Net Interest Income (€ 18 mn higher YoY) largely in line with our guidance of slight growth in 2015, thanks to lower cost of funding & increase in loan book offsetting negative impact from lower fixed-income yields

Net Income on Other Investments comparison not significant as some € 80 mn more were realised on AFS portfolio in 2014

G&A expenses (€ 37 mn higher YoY) in line with guidance: despite an additional € 12 mn in SRF contribution, operating efficiencies were achieved earlier than expected.

Provisions for risks & charges (€ 23 mn more YoY) were impacted by the lawsuit-related provision in Spain in Q1 and two network-related provisions connected to the decrease in turnover assumptions

Income Tax includes an additional charge of € 31 mn to close tax dispute with Italian Revenue Agency relating to transfer pricing applied to the Irish subsidiary

9 Income Statement by Quarter

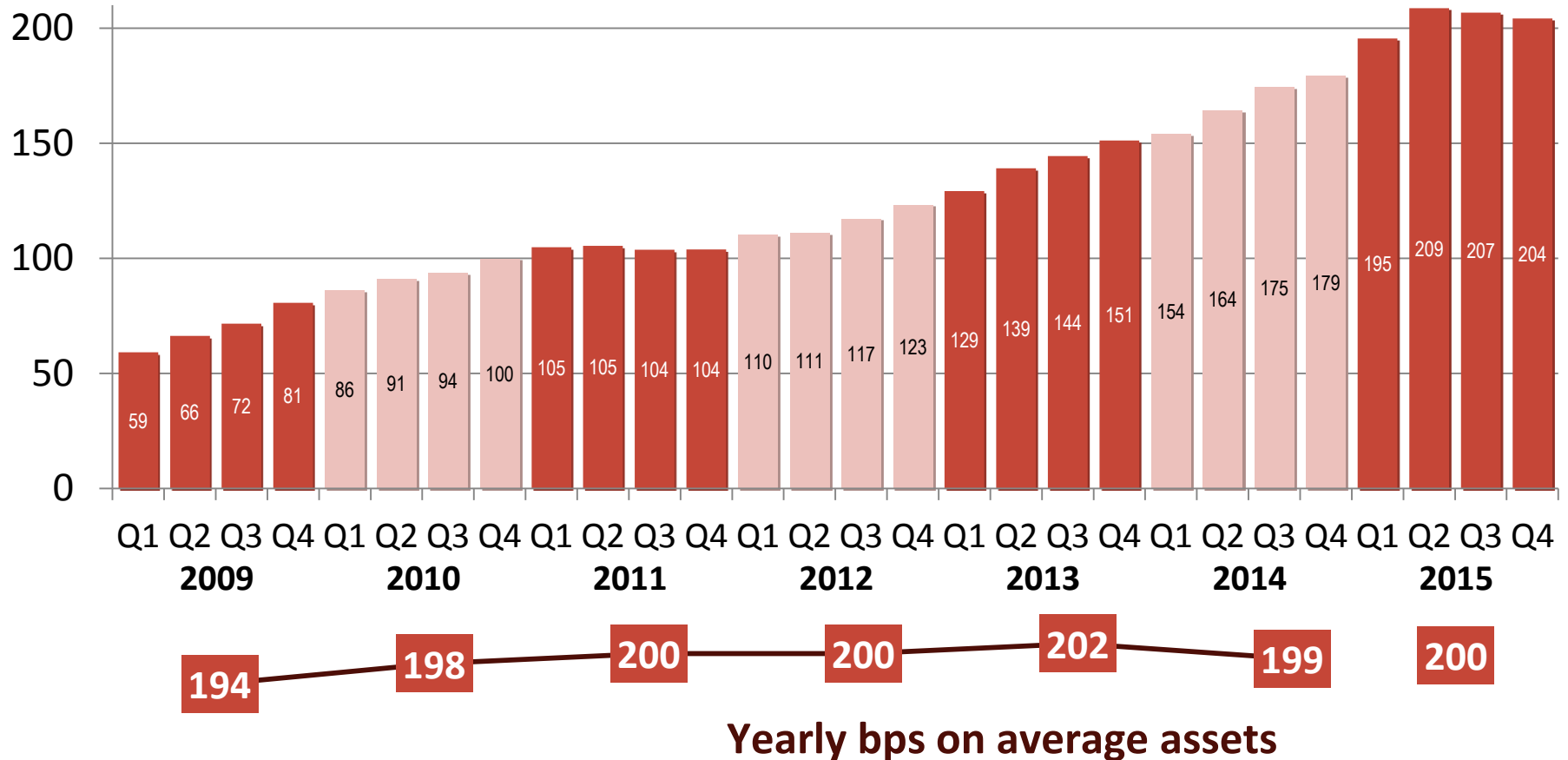
€ mn

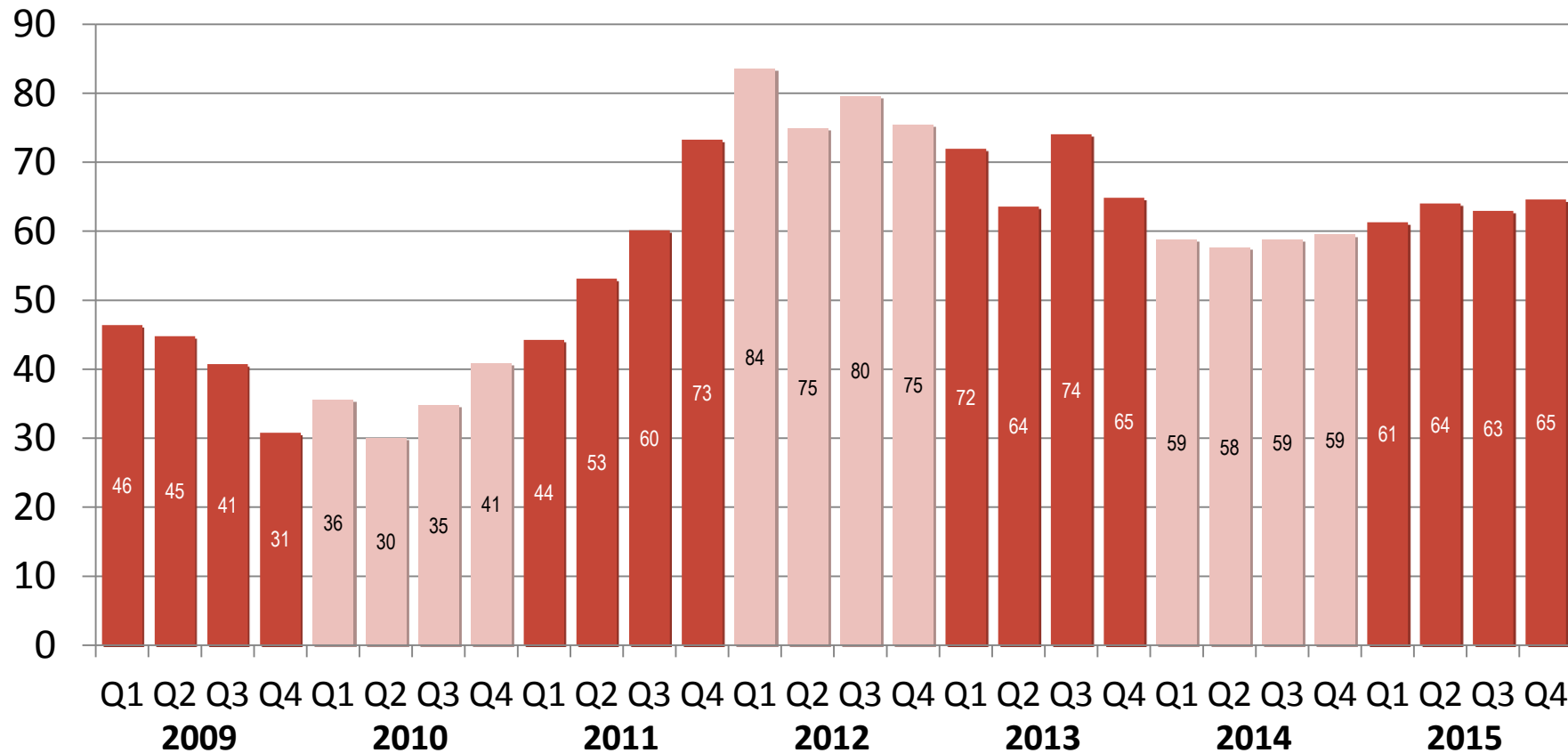


FY 2015
Group

	Q114	Q214	Q314	Q414	Q115	Q215	Q315	Q415
Entry fees	24.5	27.4	23.8	23.3	27.8	31.3	21.9	21.0
Management fees	154.0	164.4	174.5	179.2	195.5	208.7	206.8	204.2
Performance fees	31.3	55.3	33.3	56.2	132.9	26.4	19.5	147.2
Banking service fees	22.6	28.6	20.9	28.3	22.1	21.0	22.1	21.2
Other fees	8.0	8.9	8.5	8.7	9.6	10.5	8.1	8.9
Total commission income	240.5	284.5	261.1	295.7	387.9	297.8	278.3	402.4
Net interest income	58.8	57.6	58.8	59.5	61.3	64.0	63.0	64.6
Net income on investments at fair value	(1.0)	0.7	(1.0)	(7.3)	(3.4)	3.6	(2.2)	0.9
Net financial income	57.8	58.3	57.8	52.1	57.9	67.6	60.7	65.5
Insurance revenues ex U-L commissions	14.8	10.8	17.8	13.7	17.5	11.7	5.9	8.8
Equity contribution (Mediobanca & Banca Esperia)	5.7	1.4	8.4	3.2	(0.9)	7.7	12.3	3.1
Net income on other investments	17.2	2.0	(4.5)	52.3	(2.7)	(2.0)	(0.5)	(3.5)
<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>	<i>(4.2)</i>
Other revenues	5.0	8.8	7.7	6.0	6.1	6.7	7.7	6.1
Total Revenues	341.0	365.8	348.2	423.0	465.8	389.5	364.5	482.4
Acquisition costs	(102.6)	(108.7)	(114.6)	(122.6)	(123.3)	(130.5)	(116.9)	(125.0)
Other commission expenses	(12.7)	(13.5)	(13.6)	(13.6)	(17.9)	(12.8)	(13.2)	(13.7)
G&A expenses	(108.0)	(120.4)	(111.4)	(127.6)	(120.9)	(124.7)	(112.8)	(146.3)
Amortisation & depreciation	(4.9)	(5.3)	(5.4)	(6.6)	(5.6)	(6.4)	(6.2)	(7.8)
Provisions for risks & charges	(7.1)	(8.8)	(5.9)	(11.7)	(24.9)	(9.5)	(12.9)	(9.7)
Total Costs	(235.3)	(256.6)	(251.0)	(282.1)	(292.5)	(283.9)	(262.1)	(302.6)
PROFIT BEFORE TAX	105.7	109.1	97.3	140.8	173.3	105.7	102.4	179.8
Income tax	(24.8)	(25.1)	(15.4)	(67.0)	(35.9)	(15.6)	(18.5)	(52.6)
NET INCOME	80.9	84.0	81.9	73.8	137.4	90.0	84.0	127.2

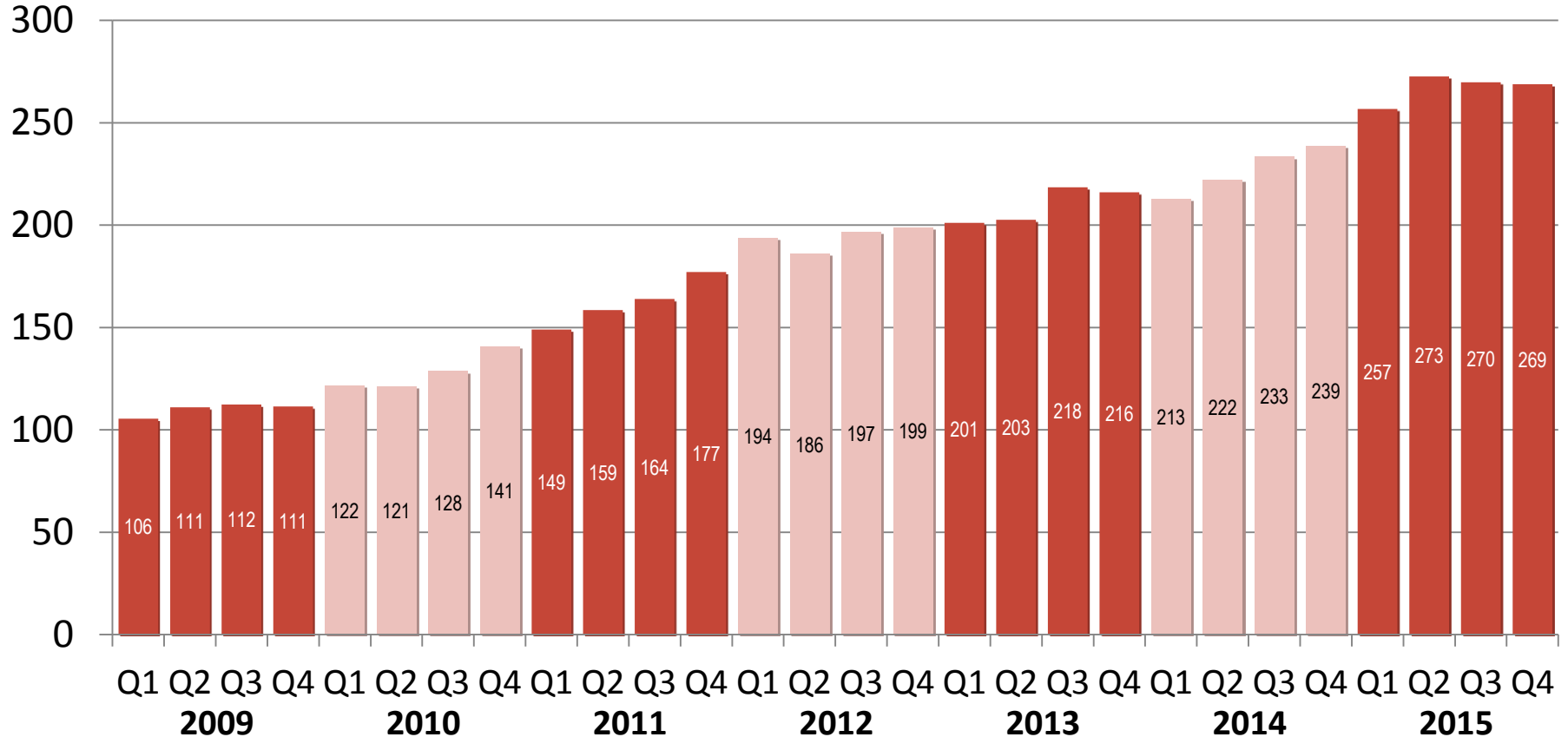
€ mn

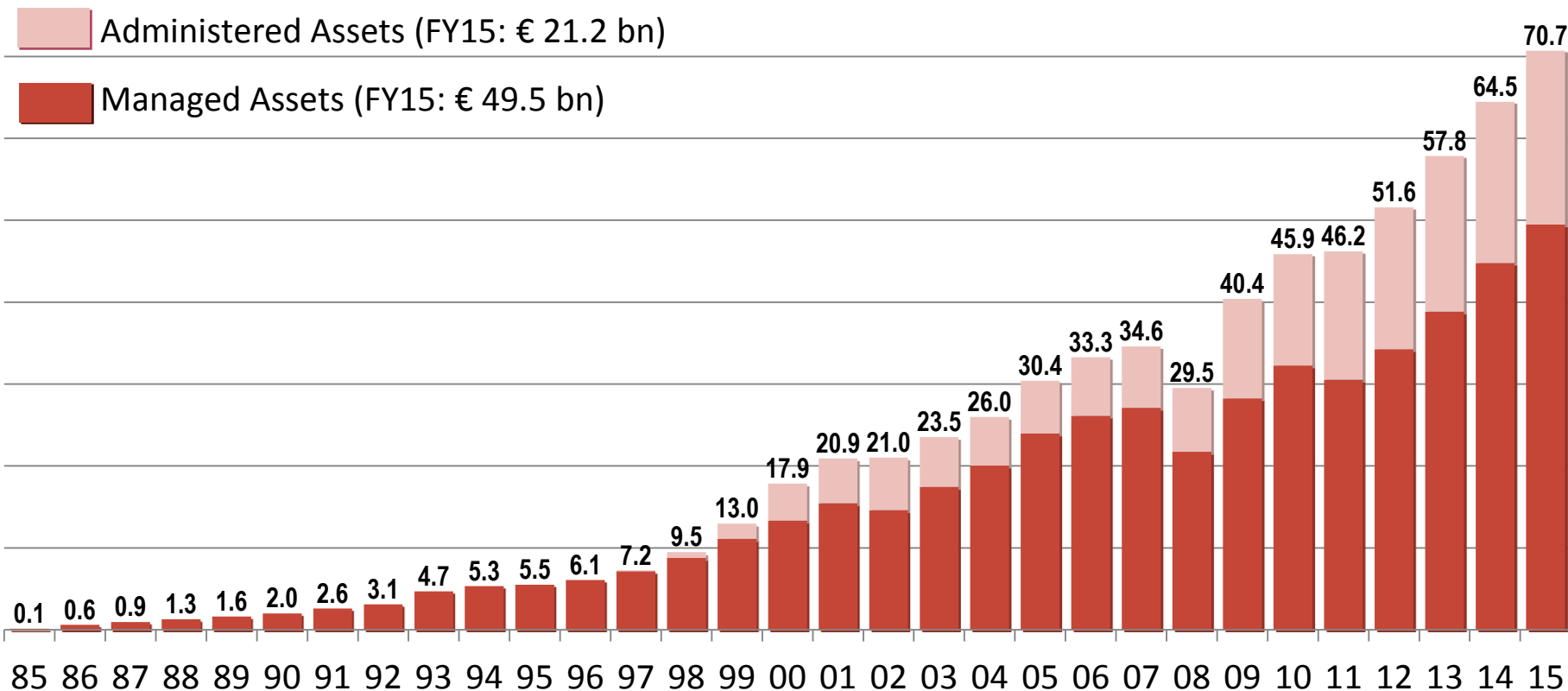




Quarterly Recurring Revenues

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





14 Assets under Administration/Management

€ mn



FY 2015
Group

	31/12/15	31/12/14	Change
Mutual Funds & U-L Policies	39,820.7	35,332.8	+13%
'Freedom' Life Policies	503.1	974.3	-48%
Other Life Insurance products	1,730.9	2,147.0	-19%
Banking*	15,979.4	14,578.9	+10%
Italy – Banca Mediolanum	58,034.2	53,033.0	+9%
Italy – Banca Esperia (Mediolanum's share)	8,595.6	7,957.0	+8%
Mutual Funds & U-L Policies	1,984.9	1,501.2	+32%
Other Insurance Products	238.1	386.6	-38%
Banking*	1,323.1	1,095.3	+21%
Spain – Banco Mediolanum	3,546.0	2,983.1	+19%
Mutual Funds & U-L Policies	386.3	366.0	+6%
Other Insurance Products	26.5	38.6	-31%
Banking	92.9	79.4	+17%
Germany – B. A. Lenz & Gamax	505.8	484.0	+5%
TOTAL AUA/AUM	70,681.6	64,457.1	+10%

* Retail only

	FY15	FY14
Total Regulatory Capital Held	1,484	1,053
Total Required Capital	1,159	745
o/w Required Capital – Banks*	920	512
o/w Solvency Margin – Insurance companies	239	233
EXCESS CAPITAL	325	308
GROUP PRO-FORMA CAPITAL RATIOS		
Total Capital Ratio	19.7%	18.4%
Common Equity Tier 1 Ratio	19.7%	18.4%

* Banks' required capital amounts to 13.1% (minimum total capital ratio as per SREP) of consolidated RWA (€ 7,673 mn as at 31/12/2015), excluding stakes in insurance companies



FY 2015 Domestic Market Results

	FY15	FY14	Change
Entry fees	87.7	87.7	-0%
Management fees	773.4	641.3	+21%
Performance fees	306.2	167.0	+83%
Banking service fees	67.1	82.0	-18%
Other fees	35.4	32.8	+8%
Total commission income	1,269.9	1,010.8	+26%
Net interest income	232.3	210.3	+10%
Net income on investments at fair value	(1.7)	(9.3)	-82%
Net financial income	230.7	201.0	+15%
Insurance revenues ex U-L commissions	28.2	36.8	-23%
Equity contribution (Mediobanca & Banca Esperia)	22.3	18.7	+19%
Net income on other investments	(8.2)	64.5	n.s.
<i>o/w Impairment on loans</i>	<i>(12.6)</i>	<i>(16.0)</i>	-22%
Other revenues	24.3	25.5	-5%
Total Revenues	1,567.1	1,357.3	+15%
Acquisition costs	(461.6)	(414.5)	+11%
Other commission expenses	(40.2)	(38.7)	+4%
G&A expenses	(451.1)	(416.0)	+8%
Amortisation & depreciation	(24.2)	(20.5)	+18%
Provisions for risks & charges	(44.1)	(32.0)	+38%
Total Costs	(1,021.0)	(921.7)	+11%
PROFIT BEFORE TAX	546.1	435.5	+25%
Income tax	(120.5)	(127.5)	-5%
NET INCOME	425.6	308.1	+38%

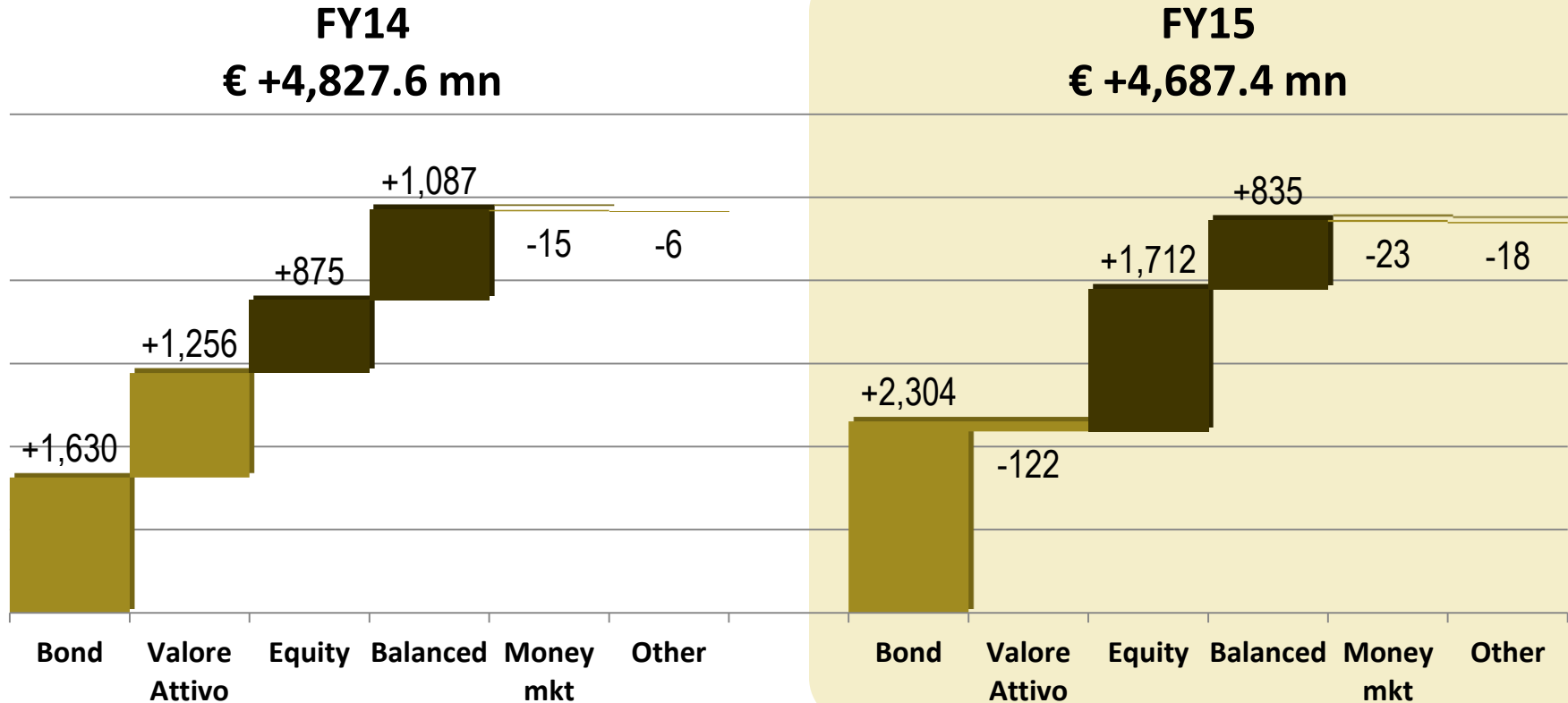
	Q114	Q214	Q314	Q414	Q115	Q215	Q315	Q415
Entry fees	22.0	24.5	20.8	20.5	24.9	27.5	18.1	17.3
Management fees	148.4	155.9	166.4	170.6	186.1	198.3	196.1	192.9
Performance fees	30.1	52.9	31.4	52.5	123.3	24.3	18.6	140.0
Banking service fees	18.3	24.1	16.4	23.2	17.5	16.5	17.2	16.0
Other fees	7.7	8.5	8.1	8.5	9.2	10.1	7.7	8.4
Total commission income	226.4	265.9	243.1	275.4	361.0	276.5	257.8	374.6
Net interest income	52.8	51.2	52.5	53.8	56.1	58.6	57.9	59.7
Net income on investments at fair value	(1.2)	0.6	(1.2)	(7.5)	(3.7)	3.6	(2.2)	0.7
Net financial income	51.7	51.7	51.3	46.3	52.4	62.2	55.7	60.4
Insurance revenues ex U-L commissions	9.2	5.4	13.3	8.9	11.8	7.6	3.9	4.9
Equity contribution (Mediobanca & Banca Esperia)	5.7	1.4	8.4	3.2	(0.9)	7.7	12.3	3.1
Net income on other investments	17.2	2.1	(4.4)	49.5	(2.8)	(1.8)	(0.4)	(3.2)
<i>o/w Impairment on loans</i>	(2.3)	(3.6)	(5.7)	(4.5)	(5.1)	(0.9)	(2.7)	(3.9)
Other revenues	4.6	8.4	7.1	5.4	5.7	5.7	6.8	6.1
Total Revenues	314.9	335.0	318.8	388.6	427.1	357.9	336.1	446.0
Acquisition costs	(96.1)	(99.2)	(106.3)	(113.0)	(114.4)	(121.7)	(108.6)	(116.8)
Other commission expenses	(9.4)	(9.8)	(9.7)	(9.8)	(12.6)	(9.6)	(9.1)	(8.8)
G&A expenses	(96.3)	(108.4)	(98.1)	(113.1)	(107.6)	(110.9)	(99.4)	(133.2)
Amortisation & depreciation	(4.5)	(4.9)	(5.0)	(6.2)	(5.2)	(5.9)	(5.8)	(7.3)
Provisions for risks & charges	(7.0)	(8.6)	(5.4)	(11.0)	(13.5)	(8.7)	(12.5)	(9.4)
Total Costs	(213.2)	(230.9)	(224.5)	(253.1)	(253.3)	(256.8)	(235.5)	(275.4)
PROFIT BEFORE TAX	101.6	104.1	94.3	135.5	173.8	101.1	100.6	170.5
Income tax	(23.6)	(24.3)	(14.1)	(65.4)	(37.2)	(14.9)	(17.5)	(50.9)
NET INCOME	78.0	79.7	80.2	70.1	136.6	86.2	83.1	119.6

	FY15	FY14	Change
One-time commissions	104.6	105.7	-1%
Ongoing commissions	258.5	208.3	+24%
Total commissions	363.1	313.9	+16%
Incentives on individual net inflows	43.1	36.4	+18%
Contests & bonuses	15.3	20.1	-24%
Reimbursement of costs for customer events	16.1	22.1	-27%
Total incentives & bonuses	74.6	78.6	-5%
Costs related to the agency agreement	23.9	22.0	+9%
TOTAL ACQUISITION COSTS	461.6	414.5	+11%

	FY15	FY14	Change
↓ directly into Mutual Funds	+2,840.5	+3,478.9	-18%
↓ through 'MyLife' U-L policy	+1,978.5	+1,540.0	+28%
↓ through other U-L policies	-131.7	-191.3	-31%
Mutual Funds Inflows	+4,687.4	+4,827.6	-3%
Other Life Insurance policies	-506.0	-733.0	-31%
Managed Assets Inflows	+4,181.4	+4,094.6	+2%
3rd-party Structured Bonds	-452.4	-239.4	+89%
Managed Assets incl. Structured Bonds	+3,729.0	+3,855.3	-3%
Cash deposits	+1,475.0	+1,450.0	+2%
Repurchase agreements	-0.4	-32.6	-99%
Mediolanum bonds	-114.6	-79.2	+45%
Other securities under custody	+45.0	-364.3	n.s.
Administered Assets Inflows	+1,405.1	+974.0	+44%
'Freedom' Life Policies (change in assets)	-471.2	-747.3	-37%
Administered Assets incl. 'Freedom' accts.	+933.9	+226.7	+312%
BANCA MEDIOLANUM	+4,662.9	+4,081.9	+14%
BANCA ESPERIA (Mediolanum's share)	+462.0	+629.5	-27%
TOTAL NET INFLOWS	+5,124.9	+4,711.4	+9%

Net Inflows by Category

€ bn – including Unit-Linked policies



Mutual Funds

Net Inflows by Product

€ mn



	FY15	FY14	Change
'Best Brands' funds of funds (IRL)	+2,137.8	+1,211.9	+76%
'Challenge' mutual funds (IRL)	-45.8	-125.8	-64%
'Fondi Italia' mutual funds (ITA)	+358.8	+2,336.6	-85%
3rd-party stand-alone funds	+458.2	+149.1	+207%
Other	-68.4	-92.8	-26%
DIRECT NET INFLOWS INTO MUTUAL FUNDS	+2,840.5	+3,478.9	-18%
'MyLife' U-L policy	+1,978.5	+1,540.0	+28%
Other U-L policies	-131.7	-191.3	-31%
TOTAL NET INFLOWS INTO MUTUAL FUNDS	+4,687.4	+4,827.6	-3%

Gross Inflows by Product

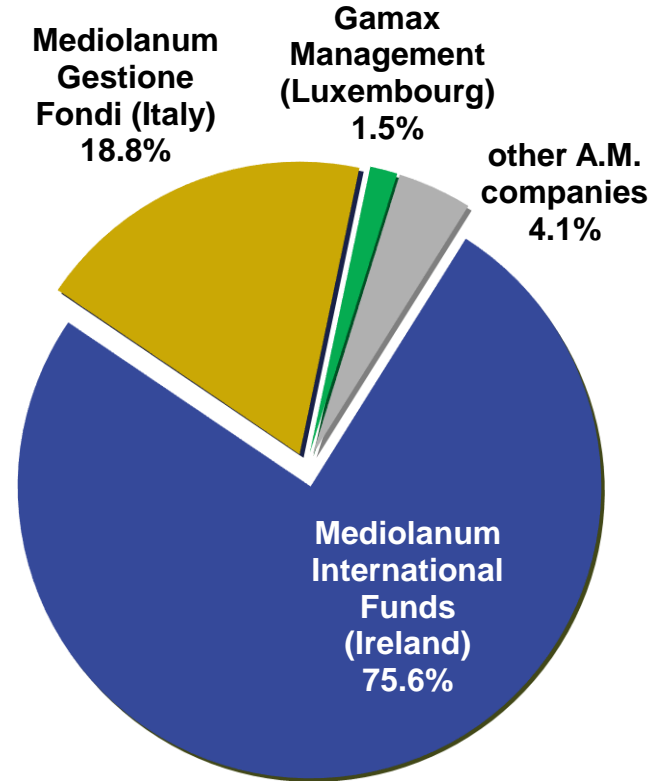
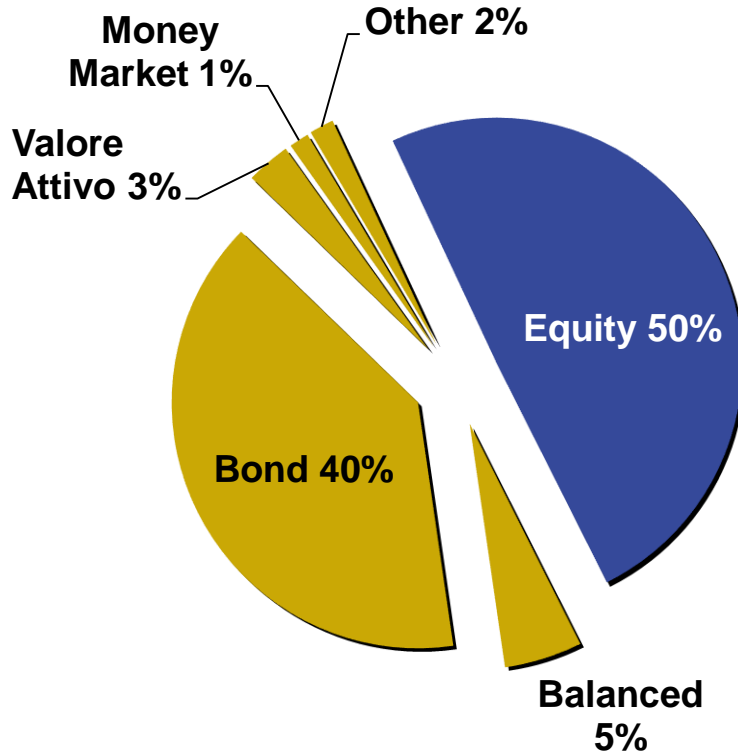
€ mn



	FY15	FY14	Change
'Best Brands' funds of funds (IRL)	5,302.0	4,006.9	+32%
'Challenge' mutual funds (IRL)	711.0	582.9	+22%
'Fondi Italia' mutual funds (ITA)	1,678.9	3,132.0	-46%
3rd-party stand-alone funds	524.2	163.8	+220%
Other	57.1	22.8	+151%
DIRECT GROSS INFLOWS INTO MUTUAL FUNDS	8,273.2	7,908.4	+5%
'MyLife' U-L policy	2,138.5	1,548.8	+38%
Other U-L policies	1,058.1	1,020.1	+4%
TOTAL GROSS INFLOWS INTO MUTUAL FUNDS	11,469.8	10,477.3	+9%

Assets* by category and A.M. company

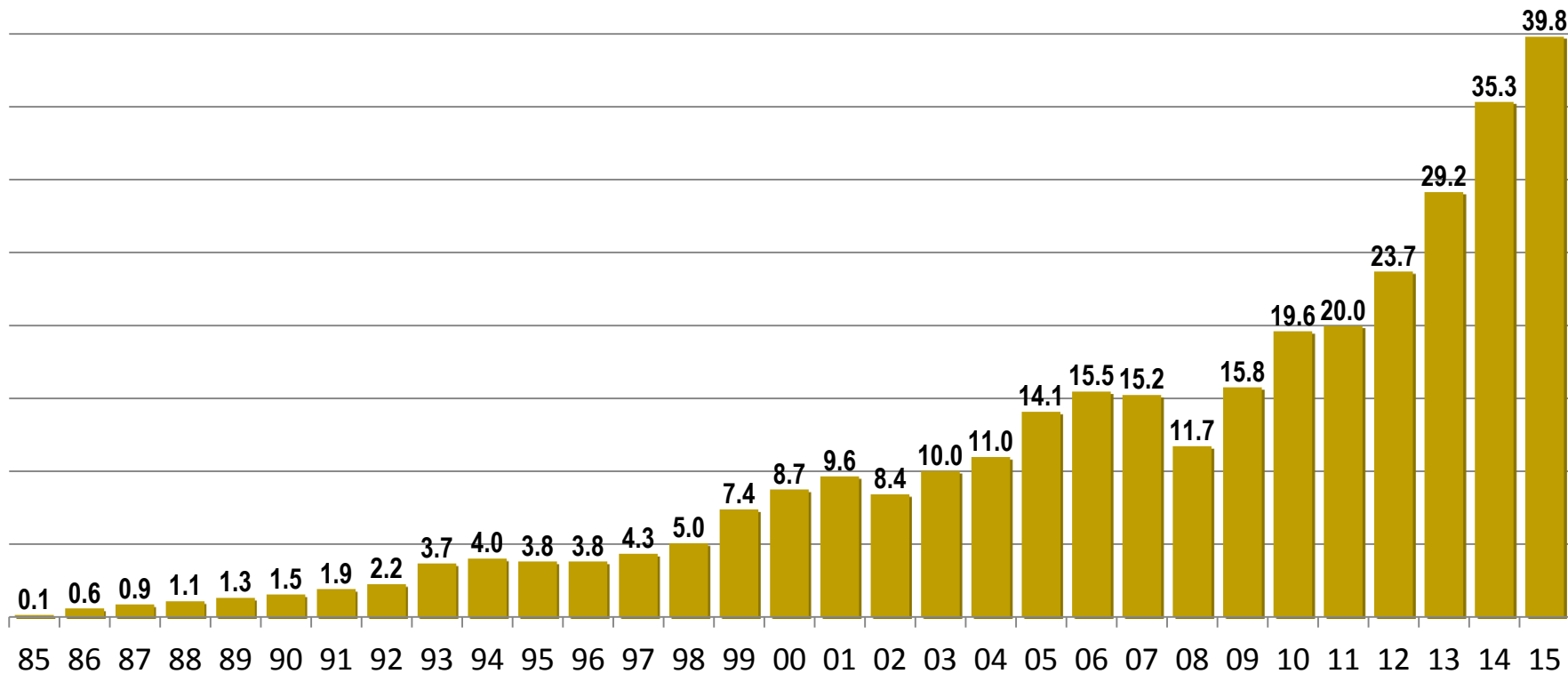
as at 31/12/2015 – including U-L assets



*Flexible funds are classified according to their equivalent risk level

Mutual Funds AUM Trend

€ bn – including U-L assets



Assets under Management

€ mn



	31/12/15	31/12/14	Change
'Best Brands' funds of funds (IRL)	16,403.4	13,819.0	+19%
'Portfolio' funds of funds (IRL)	383.8	459.8	-17%
'Challenge' mutual funds (IRL)	13,369.0	13,386.6	-0%
Funds of Hedge Funds (IRL)	121.9	166.2	-27%
'Fondi Italia' mutual funds (ITA)	7,003.8	6,311.8	+11%
'Real estate' fund (ITA)	315.0	416.2	-24%
3rd-party stand-alone funds	611.5	161.6	+278%
Other	792.8	367.2	+116%
<i>Adj. for own mutual funds in FoFs & Managed accts.</i>	<i>(458.0)</i>	<i>(508.9)</i>	<i>-10%</i>
'MyLife' U-L policy	3,434.9	1,539.9	+123%
Other U-L policies	11,612.2	11,374.3	+2%
<i>Adj. for own mutual funds in U-L policies</i>	<i>(13,769.7)</i>	<i>(12,160.8)</i>	<i>+13%</i>
ASSETS IN MUTUAL FUNDS & U-L	39,820.7	35,332.8	+13%

Banking Revenues

€ mn



	FY15	FY14	Change
Securities trading fees	19.0	35.5	-46%
<i>o/w 3rd-party structured bonds</i>	9.9	25.5	-61%
Service fees	48.1	46.5	+3%
Fee income	67.1	82.0	-18%
Net Interest Income	220.6	198.1	+11%
Net income on investments at fair value	(2.2)	(16.0)	-86%
<i>o/w unrealised</i>	(3.3)	(18.8)	-83%
Net financial income	218.4	182.1	+20%
Net income on other investments	(8.4)	61.7	n.s.
Other fees & Other revenues	11.9	10.9	+9%
BANKING REVENUES	289.0	336.7	-14%

Banking Interest Spread



	FY15	FY14
Total Cost of Funding	0.66%	1.10%
Retail Cost of Funding	1.09%	1.63%
Total Interest Income	1.59%	2.07%
Retail Interest Income	2.75%	3.03%
TOTAL SPREAD	0.92%	0.96%
Spread on Retail	1.66%	1.39%

FY14 figures were recalculated reflecting the post-merger balance sheet configuration

Banking

Credit Quality

€ mn – as at 31/12/2015



	FY15	FY14	Change
Mortgages	4,757	4,161	+14%
Personal & Commercial Loans	1,127	861	+31%
Lines of credit	418	397	+5%
Total Loans	6,302	5,419	+16%

% on total loans	B.Mediolanum	Italian Banks*
Gross non-performing loans	1.39%	17.1% as at 30/09/2015
Net non-performing loans	0.75%	10.9% as at 30/06/2015 last available update

* Source: Bank of Italy – Statistical Bulletin IV 2015 & Financial Stability Report No. 2 2015

FY15

FY14

Mortgage Portfolio

Total Value	4,756.7	4,161.1
Average rate	2.49%	2.75%
Average residual LTV	58%	56%

New Business

Total amount granted	1,001.0	907.8
Average rate	2.07%	2.85%
Average amount granted	143	132
Average initial LTV	62%	59%

Assets under Administration

€ mn

	31/12/15	31/12/14	Change
Cash Deposits	12,854.8	11,379.8	+13%
Repurchase agreements	0	0.4	-100%
Mediolanum bonds	154.7	272.1	-43%
3rd-party structured bonds	885.4	1,044.2	-15%
Other securities under custody	2,084.6	1,882.4	+11%
BANKING ADMINISTERED ASSETS	15,979.4	14,578.9	+10%

	Liabilities	Assets
Retail	13,077	6,302
Treasury	9,075	15,263
o/w interbank / intra-group deposits & repos	1,342	676
o/w ECB refinancing	0	0
o/w MTS refinancing	7,733	7,578
o/w securities (bonds)		7,009
Other liabilities / assets	2,501	3,088
TOTAL	24,653	24,653

Operating Liquidity (24hr) : € 8,711 mn

Mediolanum Group Bond Portfolio

€ mn – as at 31/12/2015



	Mediolanum Group		Banca Mediolanum		Mediolanum Vita	
	Book value	AD	Book Value	AD	Book Value	AD
Italian Govies	16,693	1.0	15,281	0.87	1,267	3.1
Italian Financials	670	2.4	426	1.21	244	4.4
Spanish Govies	764	1.9	676	1.96	86	1.1
Spanish Financials	5	7.1	0		5	7.1
Core Europe Govies*	-2	3.0	-2	2.97	0	
Greek Govies	0		0		0	
Portuguese, Irish Govies	0		0		0	
Other Financials	104	1.7	50	0.94	54	2.4
Other Corporate	45	4.0	10	1.02	35	4.9
Other ABS	5	1.9	5	1.87	0	
TOTAL	18,284	1.2	16,446	0.97	1,691	3.2

AD = average duration weighted by absolute nominal value

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

€ mn – as at 31/12/2015

	TOTAL	Covered	Senior	Subordinated	Other	Avg Length to Maturity
Intesa Sanpaolo	229.7	15.0	198.8	15.9	-	2.6
Unicredit	130.2	10.0	105.7	14.5	-	2.0
Monte dei Paschi di Siena	75.0	65.0	10.0	-	-	2.6
Banco Popolare	71.1	2.5	68.6	-	-	2.2
Banca Popolare di Milano	38.1	8.1	30.0	-	-	1.7
Mediocredito Centrale	37.0	-	37.0	-	-	6.2
UBI Banca	29.4	13.0	12.0	-	4.4	2.9
Credit Suisse	17.0	-	17.0	-	-	2.3
HSBC France	16.0	-	16.0	-	-	3.9
Dexia	15.0	3.0	12.0	-	-	6.4
Banca IMI	14.2	-	14.2	-	-	2.8
Mediobanca	11.8	5.5	6.3	-	-	4.8

* Most significant long positions (> € 10 mn)

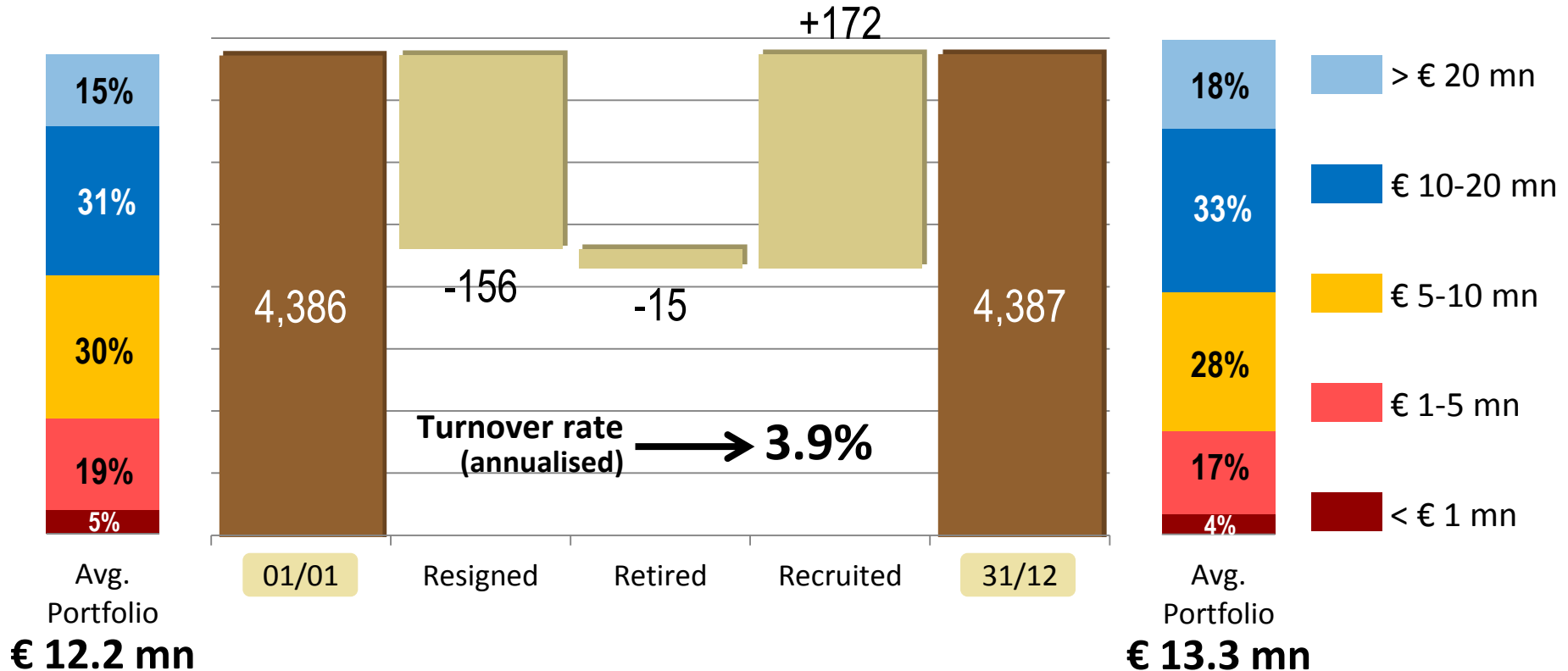
	FY15	FY14	Change
Premiums less Amounts paid & change in reserves	28.2	36.8	-23%
Commission income	436.7	317.6	+37%
Net Interest Income	11.8	11.9	-1%
Net income on investments at fair value	0.5	6.7	-92%
<i>o/w unrealised</i>	0.9	2.4	-60%
Net financial income	12.3	18.6	-34%
Net income on other investments	0.1	2.7	-95%
Other revenues	12.4	14.6	-15%
INSURANCE REVENUES	489.7	390.3	+25%

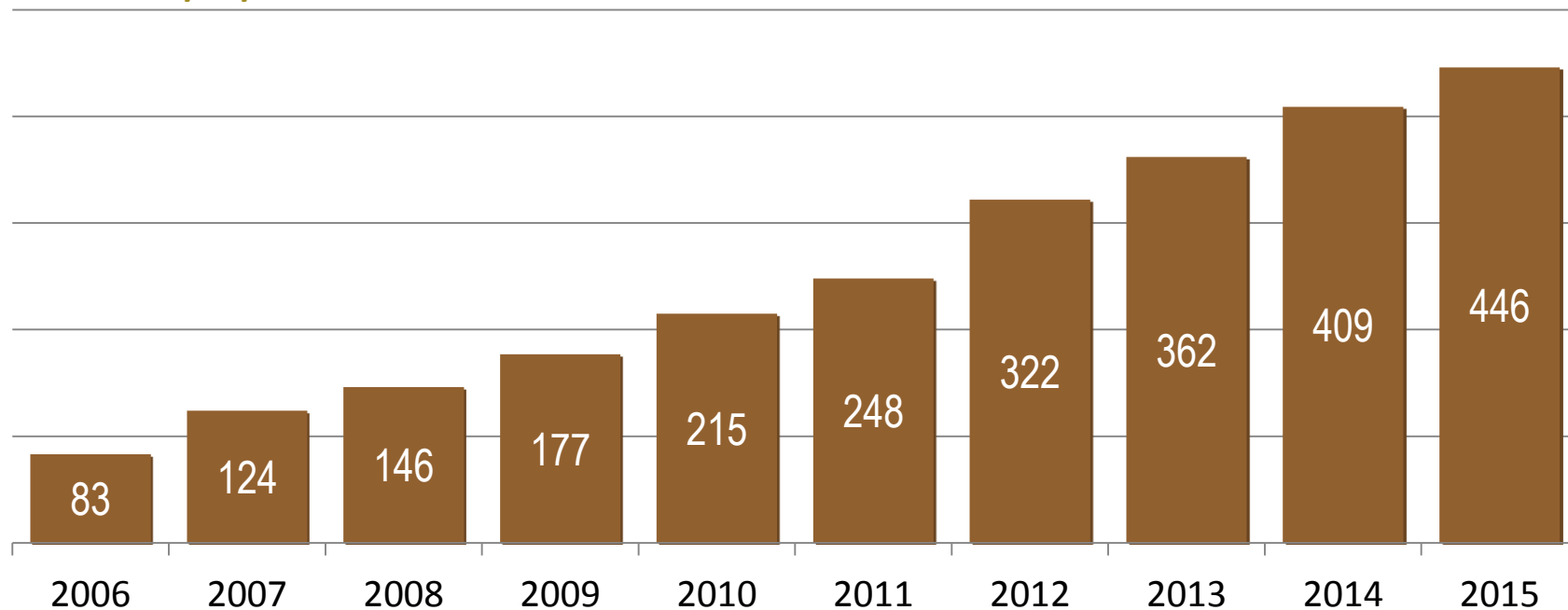
Life – Policyholders' Assets

€ mn



	31/12/15	31/12/14	Change
Traditional	1,326.0	1,265.2	+5%
Index-linked	404.9	881.8	-54%
Unit-linked pension plans	5,427.0	5,025.7	+8%
Unit-linked endowment policies	3,829.8	3,896.3	-2%
Unit-linked investment policies	5,790.3	3,992.2	+45%
Unit-linked	15,047.1	12,914.2	+17%
<i>o/w equity</i>	63.3%	68.6%	-8%
LIFE ASSETS (EX-'FREEDOM')	16,778.0	15,061.3	+11%
'Freedom' Life policies	503.1	974.3	-48%





Average assets in portfolio: € 31.1 mn
o/w managed assets: € 22.7 mn

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

Highlights

€ mn



	FY15	FY14	Change
Statutory Net Income	6.6	1.8	+264%
Equity contribution in Mediolanum's P&L*	0.1	4.2	-97%
Assets under Administration/Management	17,191	15,914	+8%
<i>% in Managed Assets</i>	<i>51.4%</i>	<i>49.9%</i>	<i>+3%</i>
Net Inflows	+924	+1,259	-27%
<i>o/w Managed Assets Inflows</i>	<i>+338</i>	<i>+536</i>	<i>-37%</i>
Private Bankers	89	85	+5%
Clients	4,287	4,257	+1%

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



FY 2015 Foreign Markets Results

	FY15	FY14	Change
Net Income excluding non-recurring items	27.8	21.0	+32%
Net impact of settlement of past (inherited) litigation	(7.8)		n.s.
Net Income	20.0	21.0	-5%
Managed Assets	2,223.0	1,887.8	+18%
Administered Assets	1,323.1	1,095.3	+21%
Total Assets	3,546.0	2,983.1	+19%
Gross Inflows into Managed Assets	905.3	777.1	+16%
Net Inflows into Managed Assets	+343.2	+364.0	-6%
Net Inflows into Administered Assets	+256.1	+157.9	+62%
Total Net Inflows	+599.3	+521.9	+15%
Family Bankers (Mediolanum model)	755	712	+6%
Traditional agents	34	37	-8%
Total Sales Network	789	749	+5%
Total Customers	103,297	95,919	+8%

Germany – Total Highlights

€ mn



	FY15	FY14	Change
Net Income	(7.0)	(8.4)	-17%
Managed Assets	412.9	404.6	+2%
Administered Assets	92.9	79.4	+17%
Total Assets	505.8	484.0	+5%
Gross Inflows into Managed Assets	64.8	67.2	-4%
Net Inflows into Managed Assets	-20.1	-1.5	n.s.
Net Inflows into Administered Assets	+13.0	+6.0	+116%
Total Net Inflows	-7.1	+4.5	n.s.
Total Sales Network	48	60	-20%
Total Customers	4,739	4,409	+7%

Highlights

€ mn

	FY15	FY14	Change
Net Income	(11.7)	(11.3)	+3%
Managed Assets	215.6	195.2	+10%
Administered Assets	92.9	79.4	+17%
Total Assets	308.5	274.6	+12%
Gross Inflows into Managed Assets	50.6	59.1	-14%
Net Inflows into Managed Assets	+21.2	+26.8	-21%
Net Inflows into Administered Assets	+13.0	+6.0	+116%
Total Net Inflows	+34.2	+32.8	+4%
Total Sales Network	48	60	-20%
Total Customers	4,739	4,409	+7%

	FY15	FY14	Change
Net Income	4.7	2.9	+61%
Assets under Management	197.2	209.4	-6%
Gross Inflows	14.2	8.1	+74%
Net Inflows	-41.2	-28.3	+46%



Business Update

Banca Mediolanum

January 2016 Net Inflows

€ mn



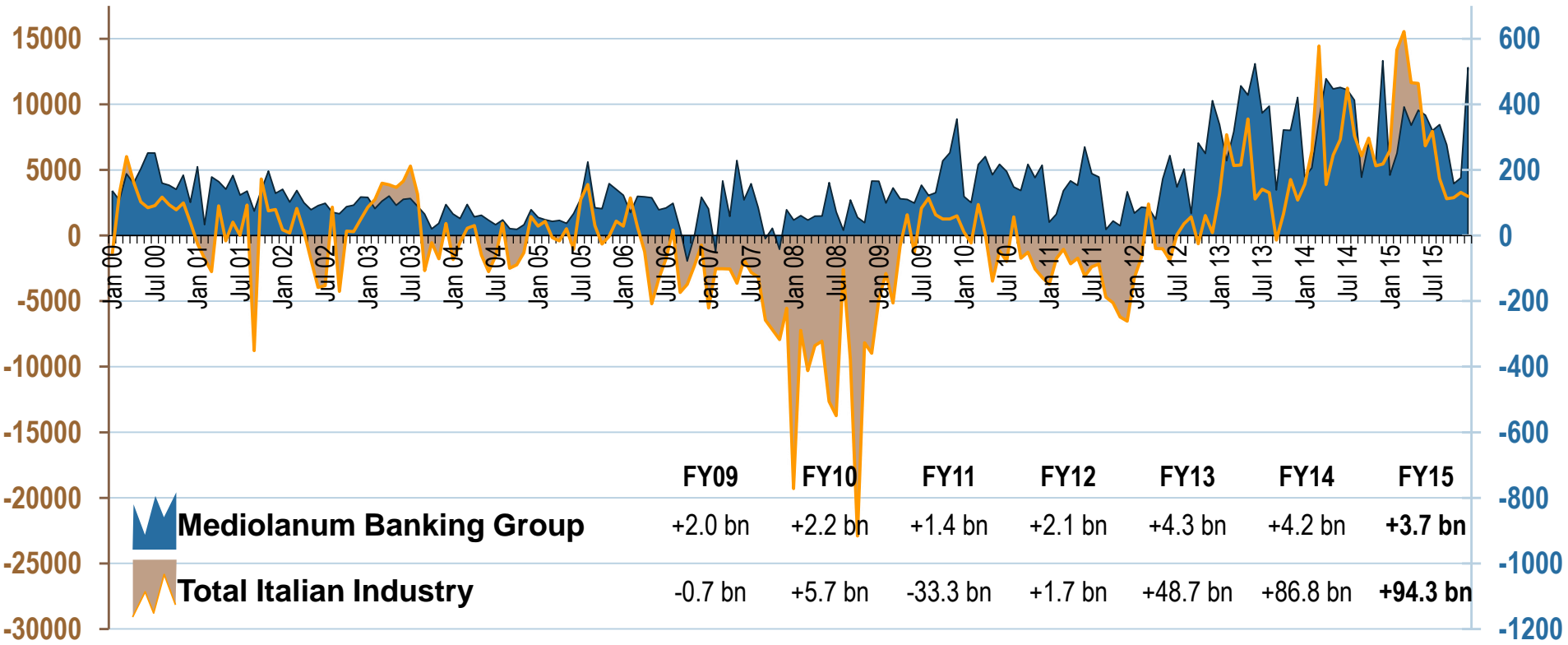
	Jan '16	Jan '15
directly into Mutual Funds	+101	+165
through 'MyLife' U-L policy	+53	+108
through other U-L policies	+26	+27
Mutual Funds Inflows	+180	+299
Other Life insurance policies	-27	-66
Managed Asset Inflows	+153	+233
3rd-party Structured Bonds	-11	-6
Managed Assets incl. Structured Bonds	+141	+227
Administered Assets Inflows	+386	+78
'Freedom' Life Policies (change in assets)	-25	-24
Administered Assets incl. 'Freedom' accts.	+361	+54
BANCA MEDIOLANUM	+502	+281

Italian Sales Networks Ranking by Net Inflows

€ thousands - totals by Group

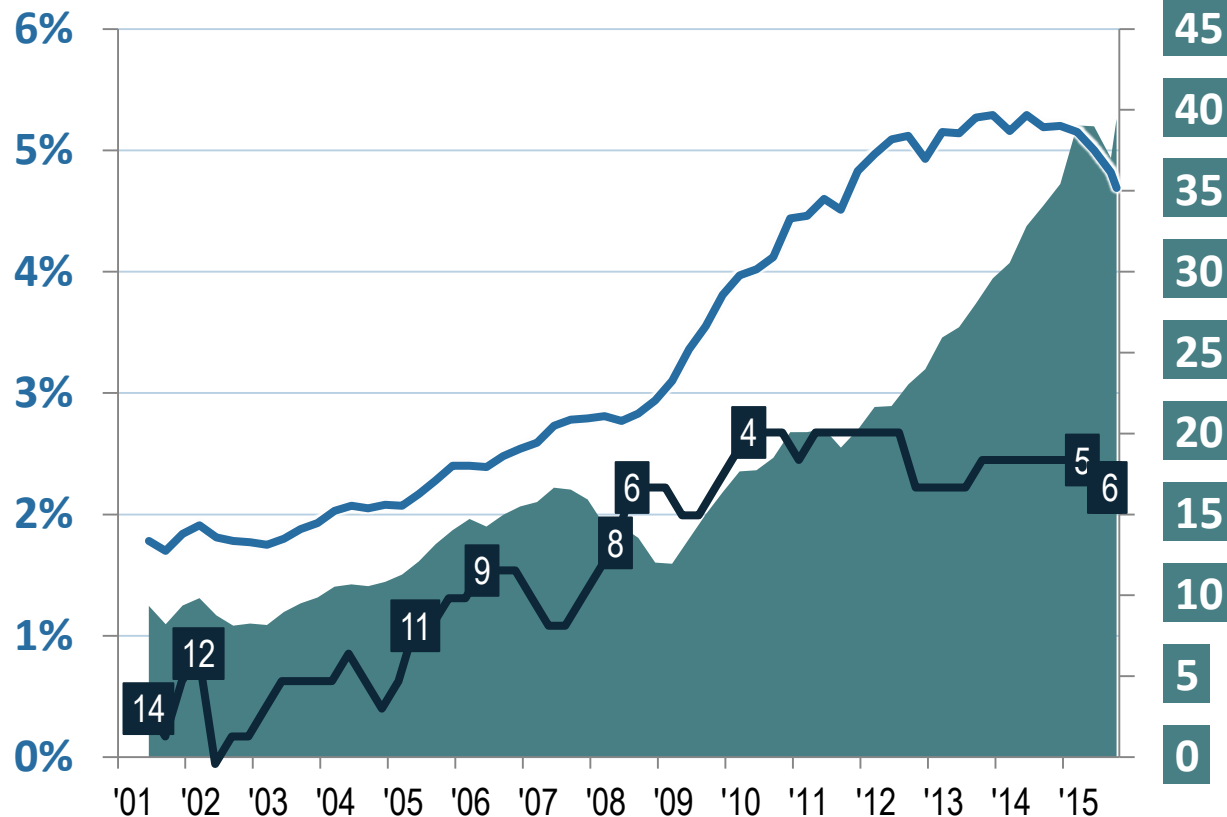


	FY 2015	
	Total Net Inflows	o/w Managed Assets
Banca Fideuram (incl. Sanpaolo)	7,798,494	10,012,204
Fincobank	4,939,865	2,610,191
Banca Mediolanum	4,666,138	4,184,653
Banca Generali	4,639,926	4,095,083
Azimut	4,283,070	3,225,919
Allianz Bank	3,802,157	3,083,007
Deutsche Bank (Finanza & Futuro)	1,559,210	851,401
UBI (IW Bank)	772,927	644,034
Credem	575,676	440,064
Monte dei Paschi di Siena (Widiba)	150,903	-96,164
Veneto Banca	66,713	67,088
Consultinvest	60,906	59,872
Banca Pop. Vicenza (Banca Nuova)	8,934	59,210



*including Managed Accounts & Unit-Linked policies

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



December 2015

mkt share

Intesa Sanpaolo	19.7%
Pioneer	10.7%
Generali	8.4%
Blackrock	6.3%
Anima	6.2%
6 Mediolanum	4.7%
Azimut	3.5%
Arca	2.9%
UBI Banca	2.8%
JP Morgan	2.8%
F. Templeton	2.6%
Invesco	2.5%
Amundi	2.4%
Deutsche A&W Mgmt.	2.2%
Schroders	2.1%

Mediolanum Asset Management Companies

Net Average Return

As at 31/12/2015 – NAV-weighted average on a monthly basis



	Net return	Ranking*
1-year	1.60%	7
2-year	8.22%	5
3-year	14.63%	3
4-year	25.68%	4
5-year	18.86%	5
Since March 2009 (market low)	62.16%	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.

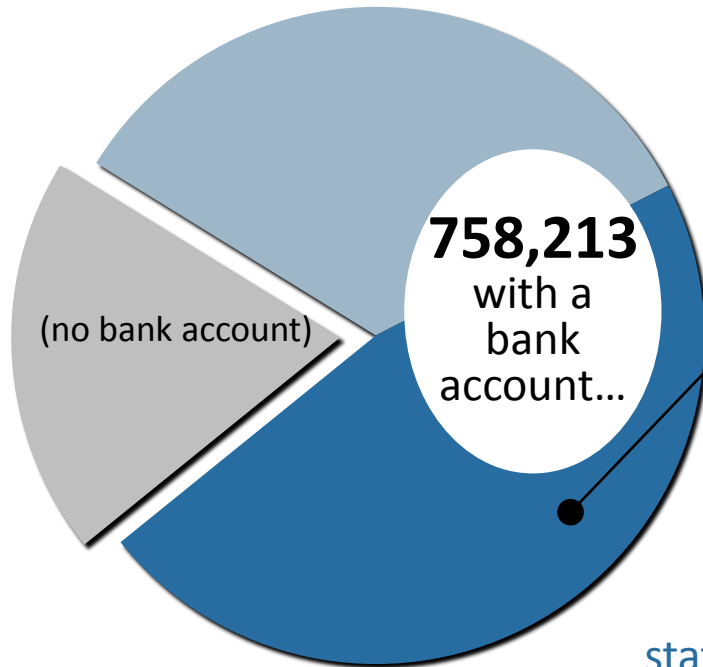
It is well known that customer behaviour can have a greater impact on investment return than fund performance, as it can result in inflows/outflows at inappropriate times. This impact is best captured with a NAV-weighted average on a monthly basis.

*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.

Banca Mediolanum Customer Behaviour

as at 31/12/2015

943,357 primary account holders:



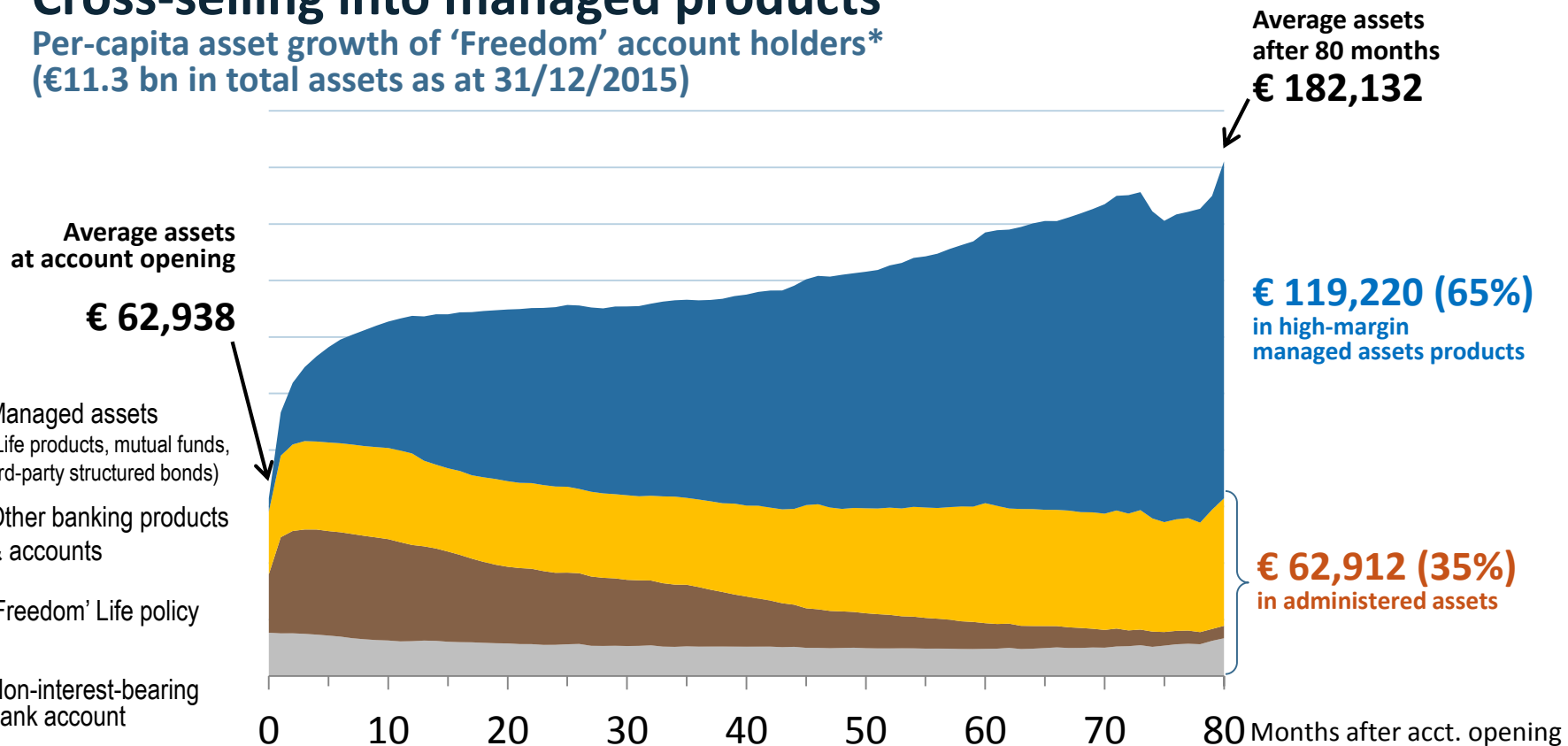
...**58%** of which
use Mediolanum as their primary
banking institution

440,611 vs. 404,392 as at 31/12/2014

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*
(€11.3 bn in total assets as at 31/12/2015)



*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 31/12/2015 – rates offered as at 02/02/2016

'Freedom+' balances above € 15,000 (current offer*: 0.80%) **3,616**

'InMediolanum' time deposits & lock-ins on current accounts (current offer*: 1.25%) **3,152**

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% to 5% according to destination asset class & duration) **560**

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 **7,328**

Low- or no-remuneration deposits **5,527**

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

TOTAL CASH DEPOSITS **12,855**

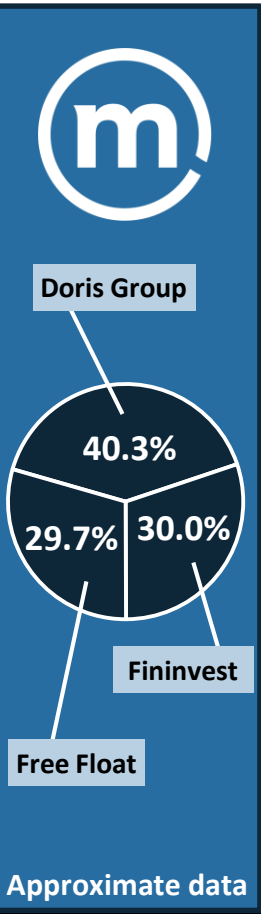
* Actual impact on Net Interest Income depends upon average rates offered during the year



Mediolanum Facts

55 BMED Shareholders & Group Structure

simplified - as at 31/12/2015



BANKING

100%



ASSET MANAGEMENT

100%

(direct & indirect ownership)



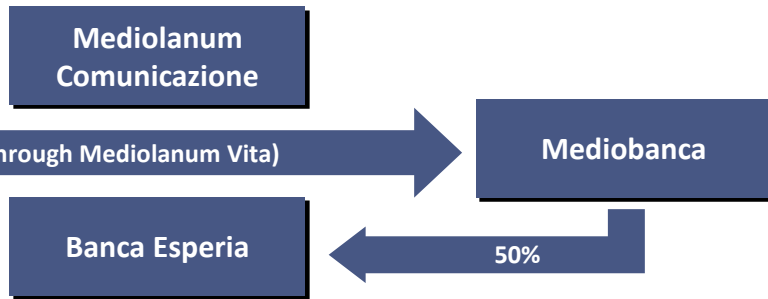
INSURANCE

100%



OTHER

100%



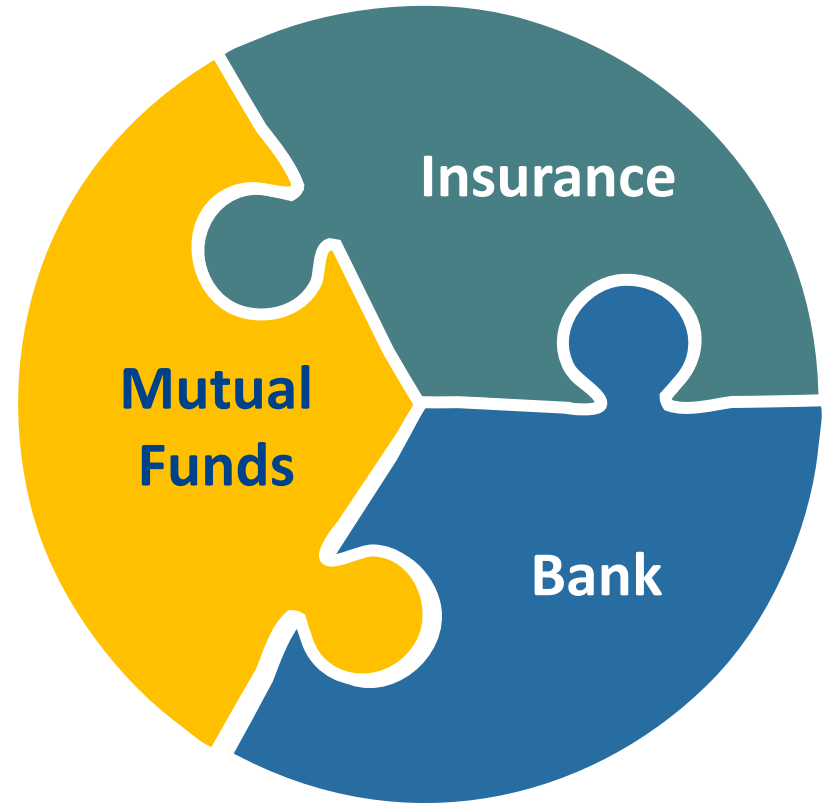
All companies Italy-based unless otherwise indicated

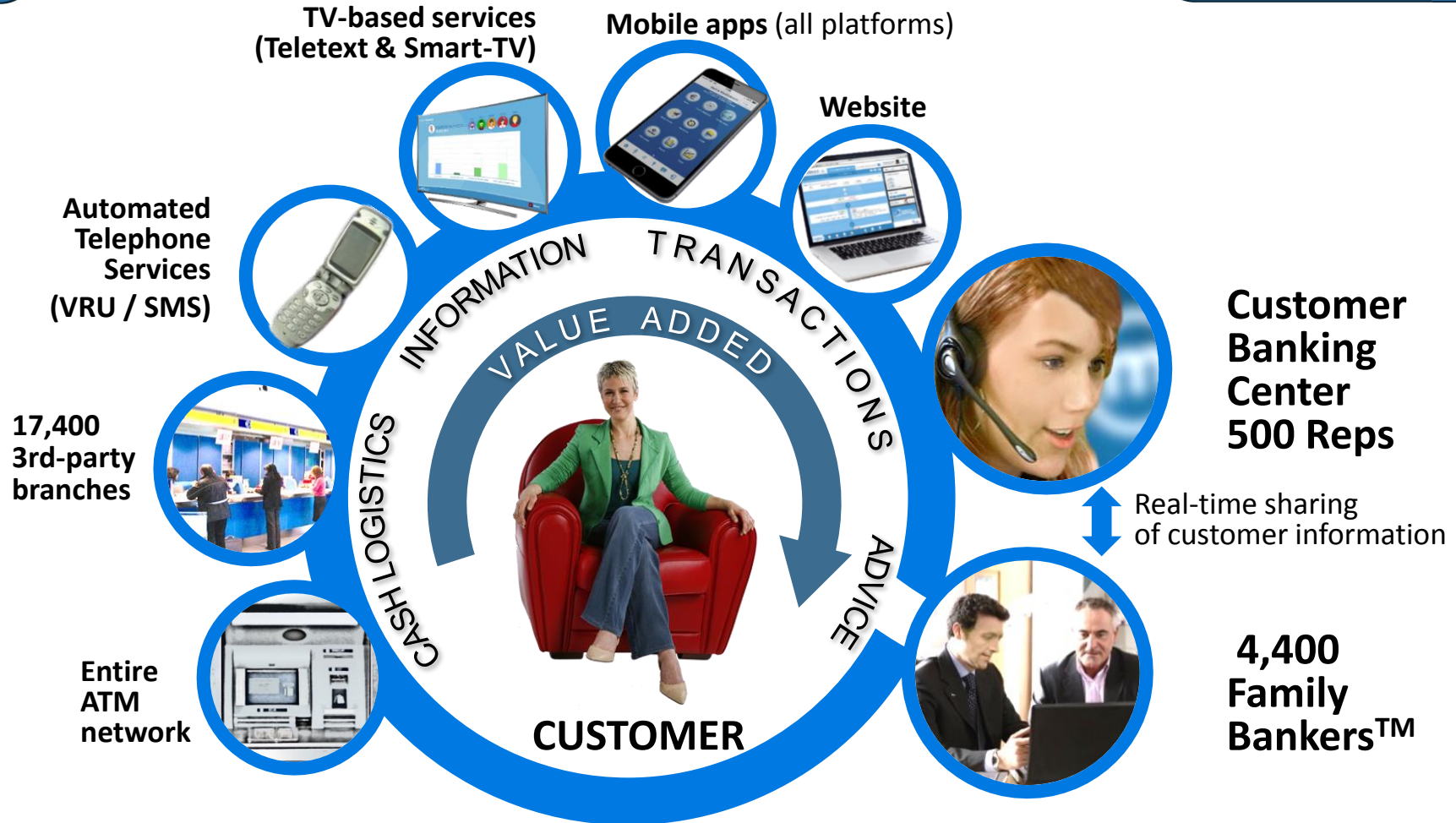
We and our Family Bankers view the company as a single entity, providing solutions that best fit the needs of the customer, whether it be in the form of a mutual fund, an insurance policy or a bank product

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





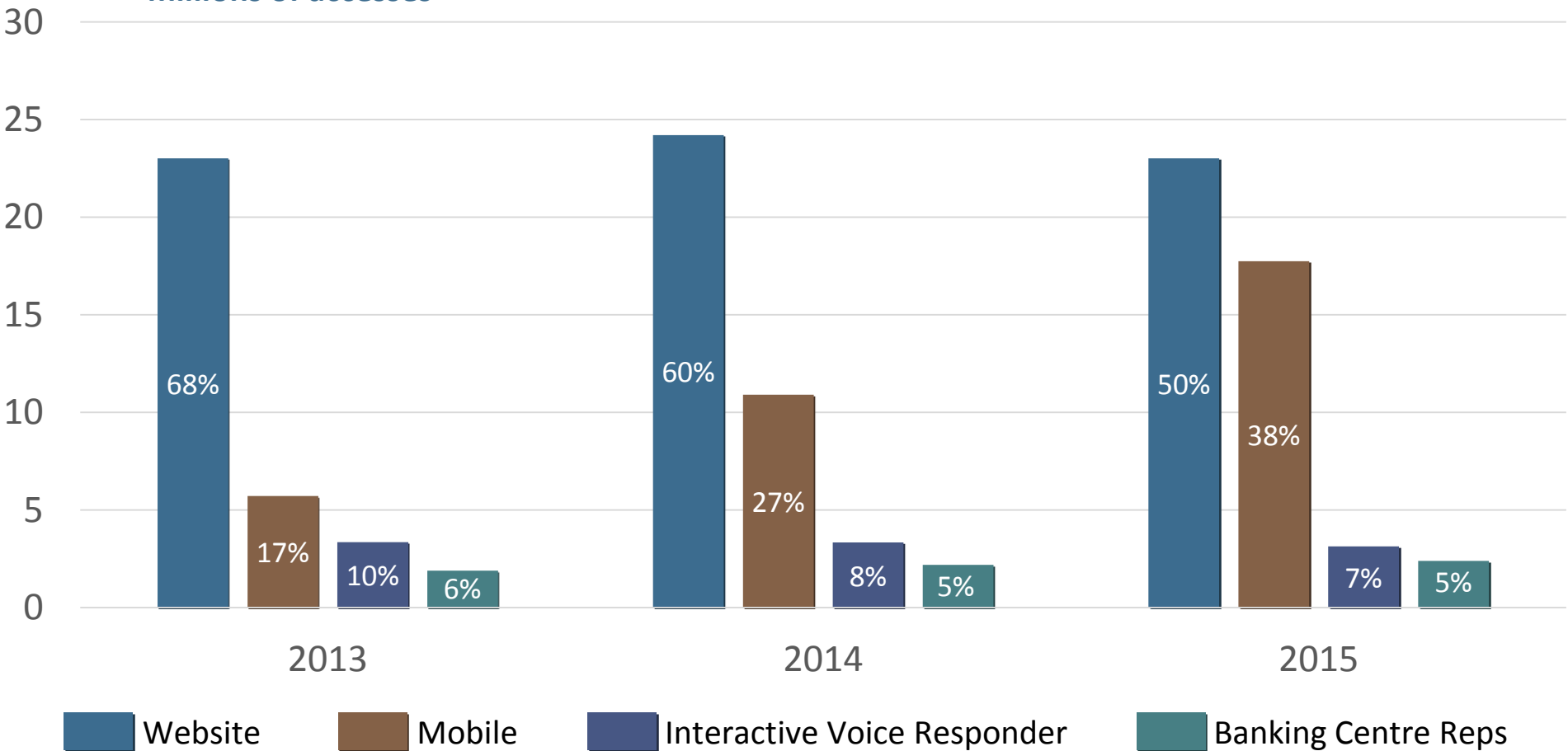
58

Direct Channel Access Trend

millions of accesses



Mediolanum
Facts



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

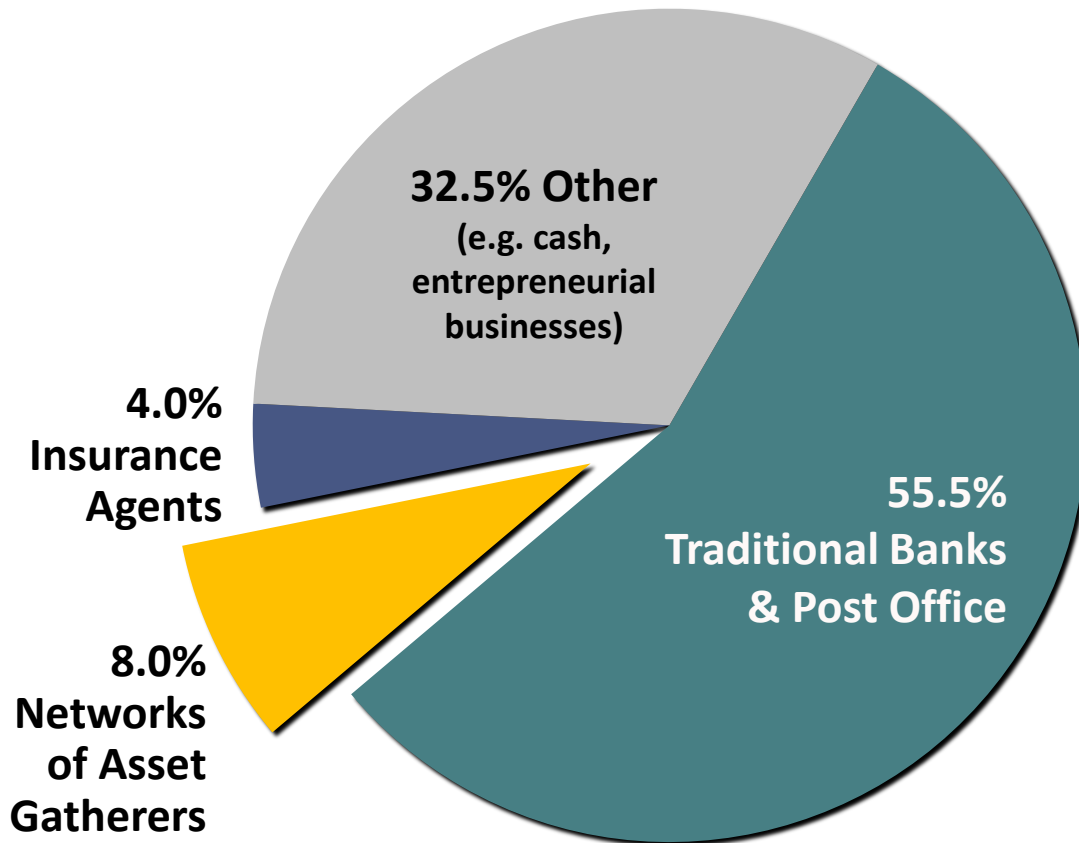
Compensated even for operations performed by customers through direct channels



- 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

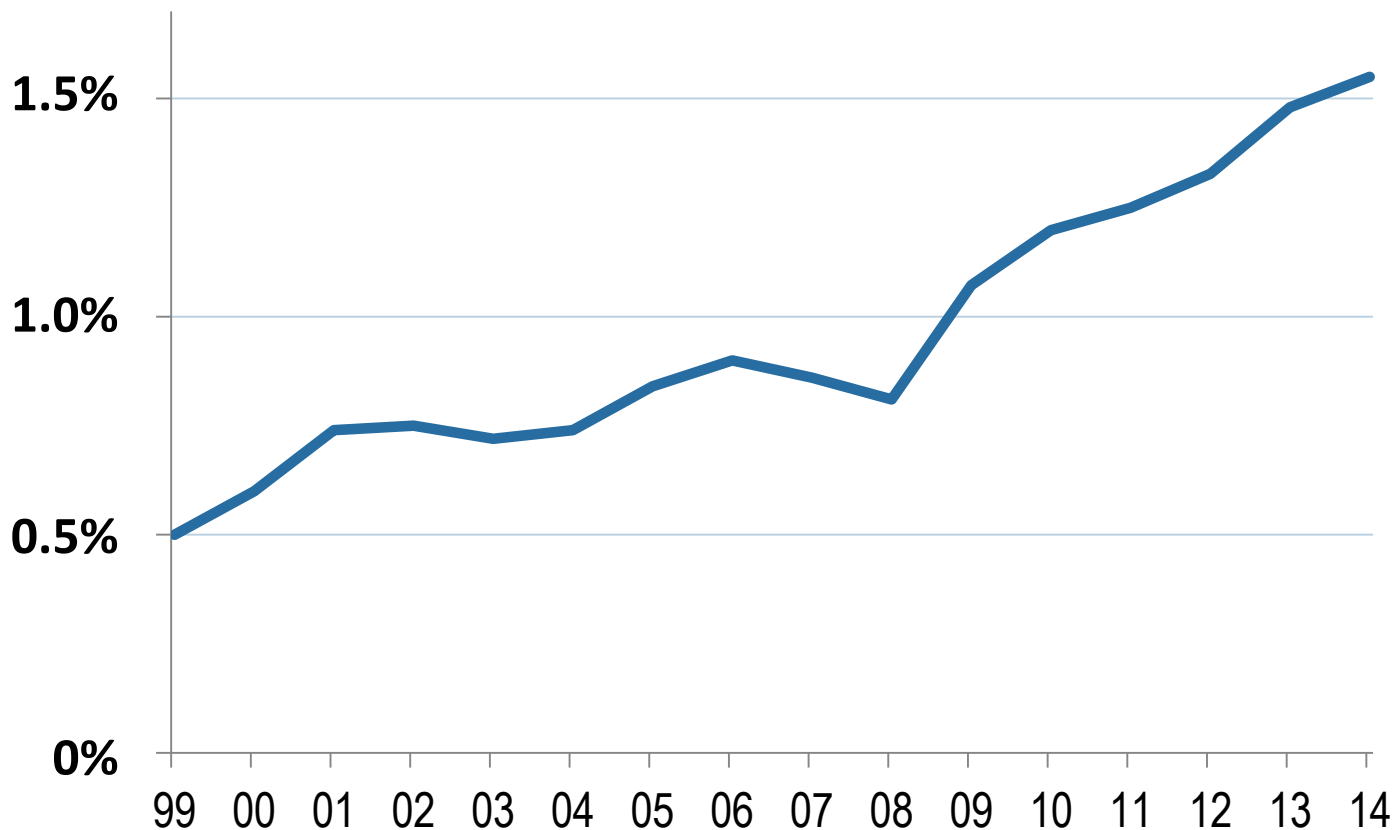


Network of Asset Gatherers have only 8% of the huge Italian HH financial assets market, although recognised as best-in-class in terms of personal service & advice, and largely immune to capital, credit quality & reputational issues

Traditional Banks still hold nearly 7x more

Total HH Assets:
€ 3,934 bn

Italian Household Financial Assets Mediolanum's Market Share

**1.55%**

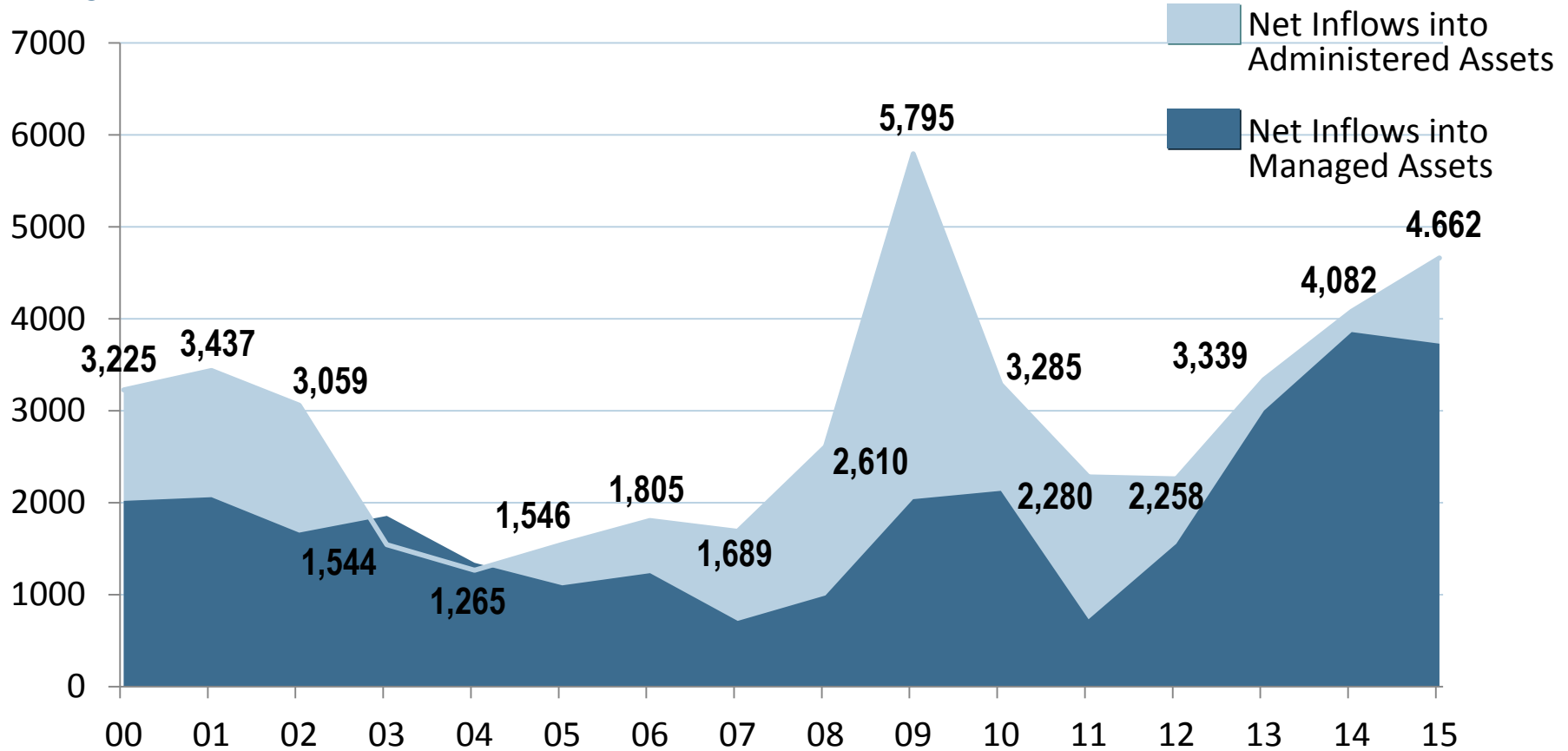
on a total of
€ 3,934 bn reported
by Banca d'Italia

Banca Mediolanum

Total Net Inflows Trend

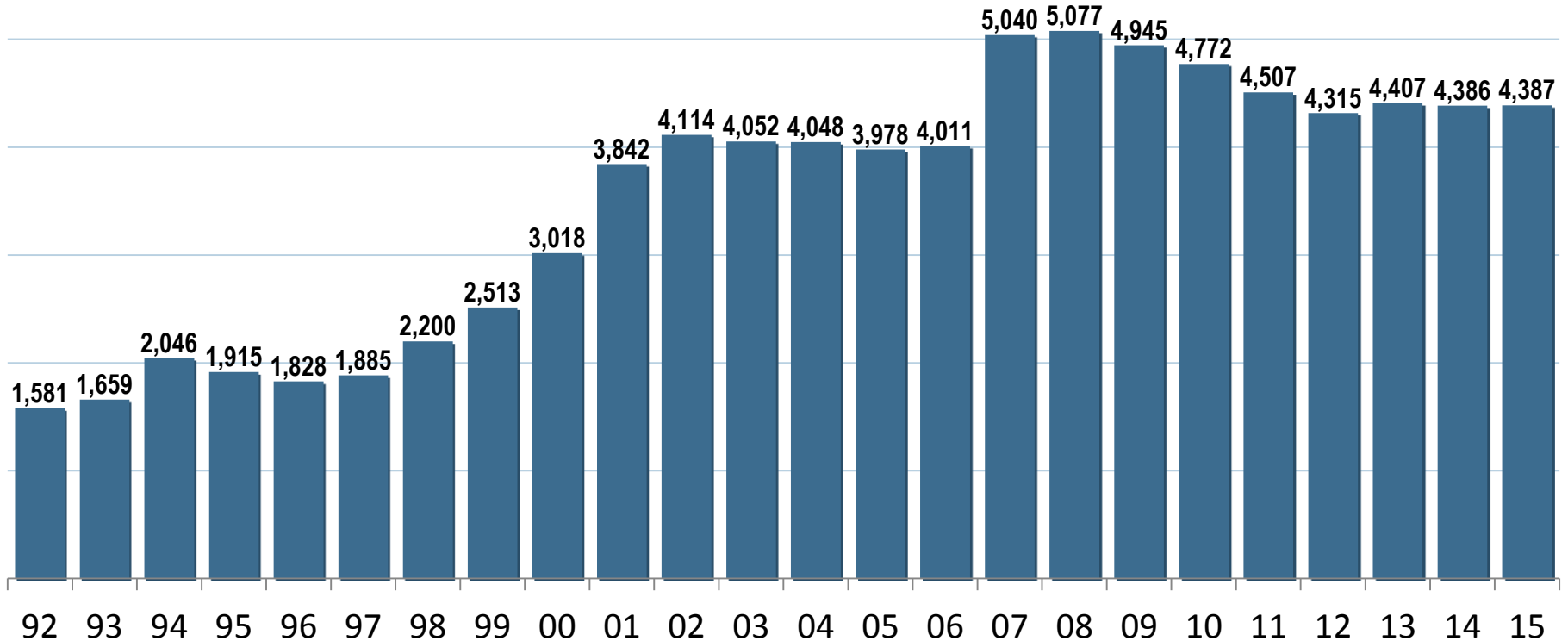


€ mn

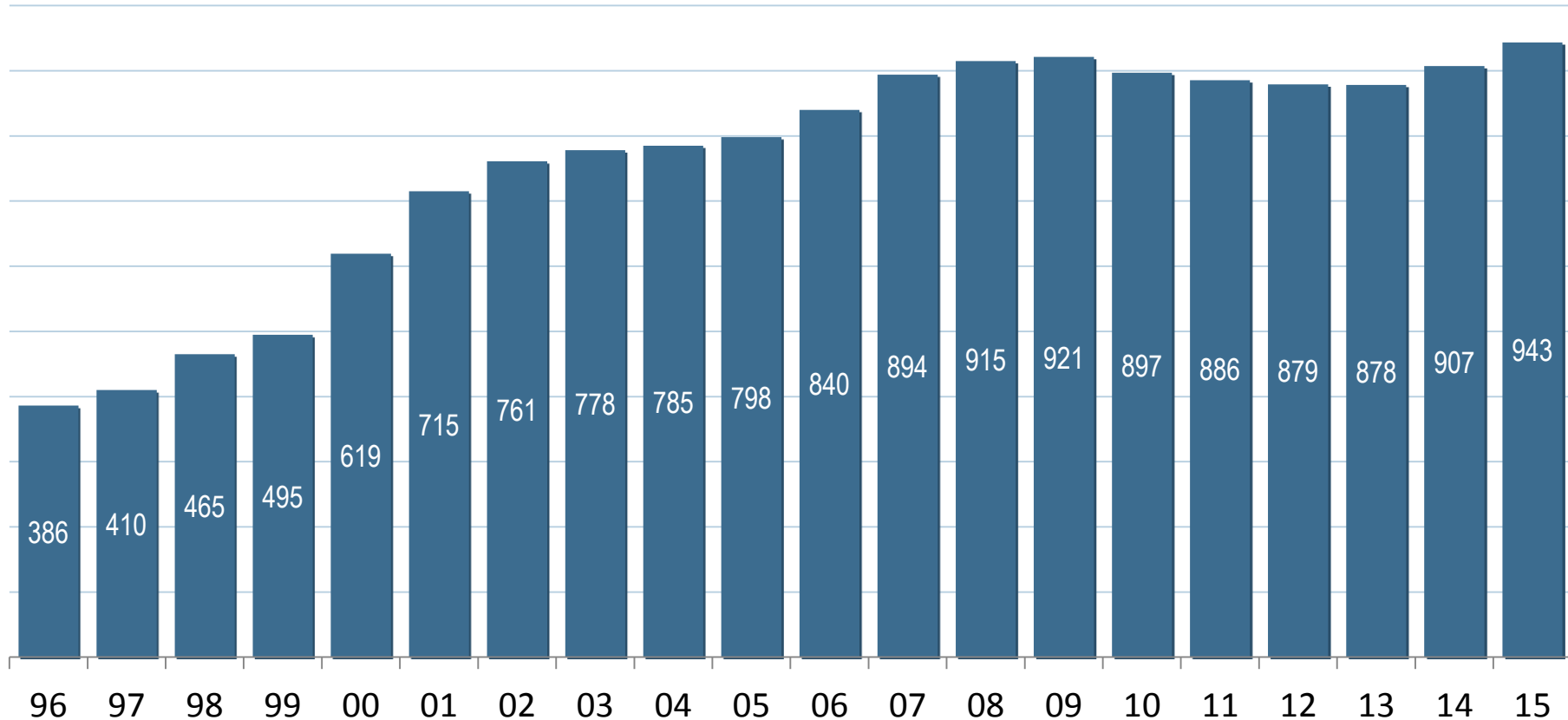


Banca Mediolanum Family Banker[®] Network

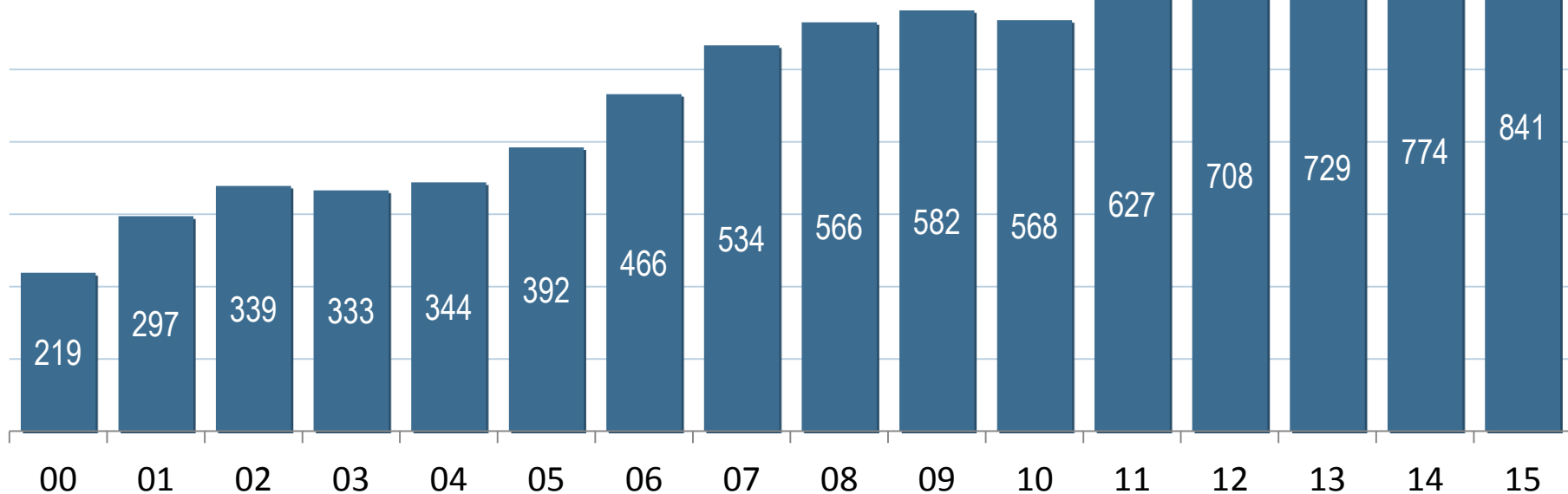
Licensed Financial Advisors



Primary account holders (thousands)

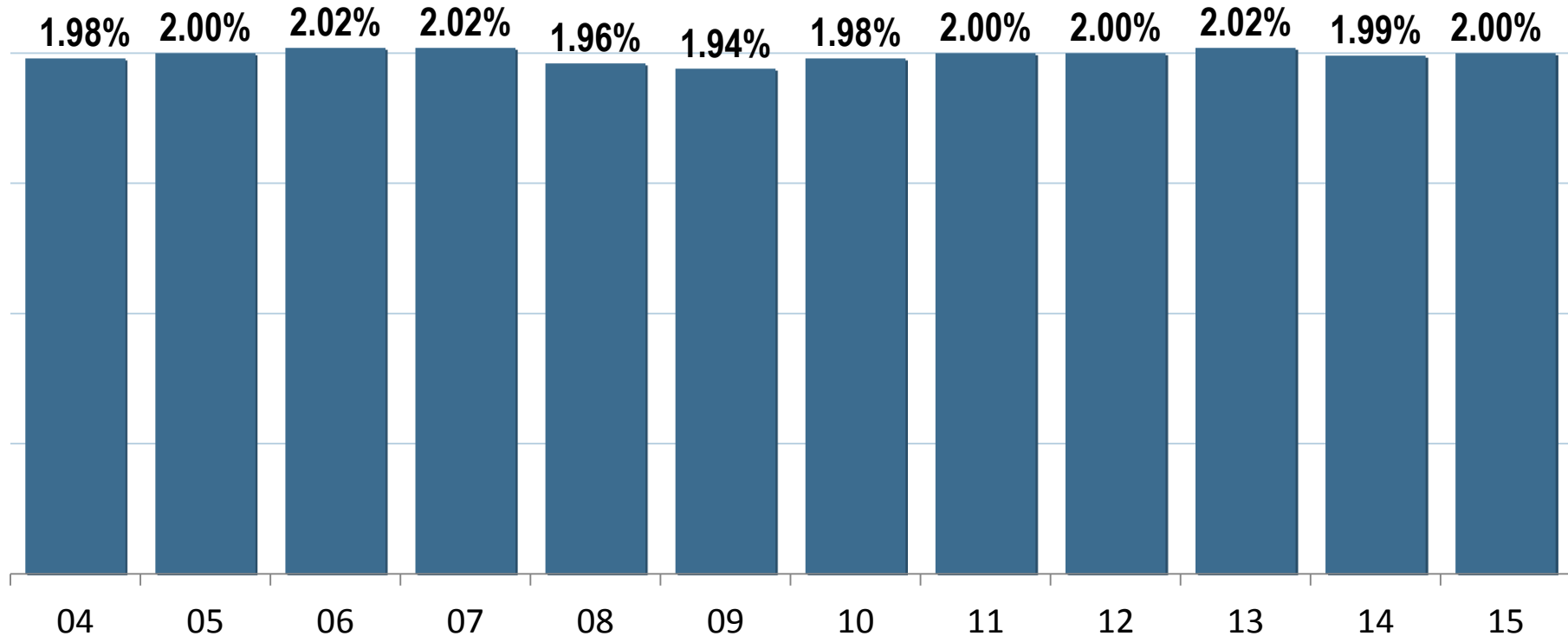


Since March 2005: all new customers are
required to open a bank account
as their first product



Management Fees* History

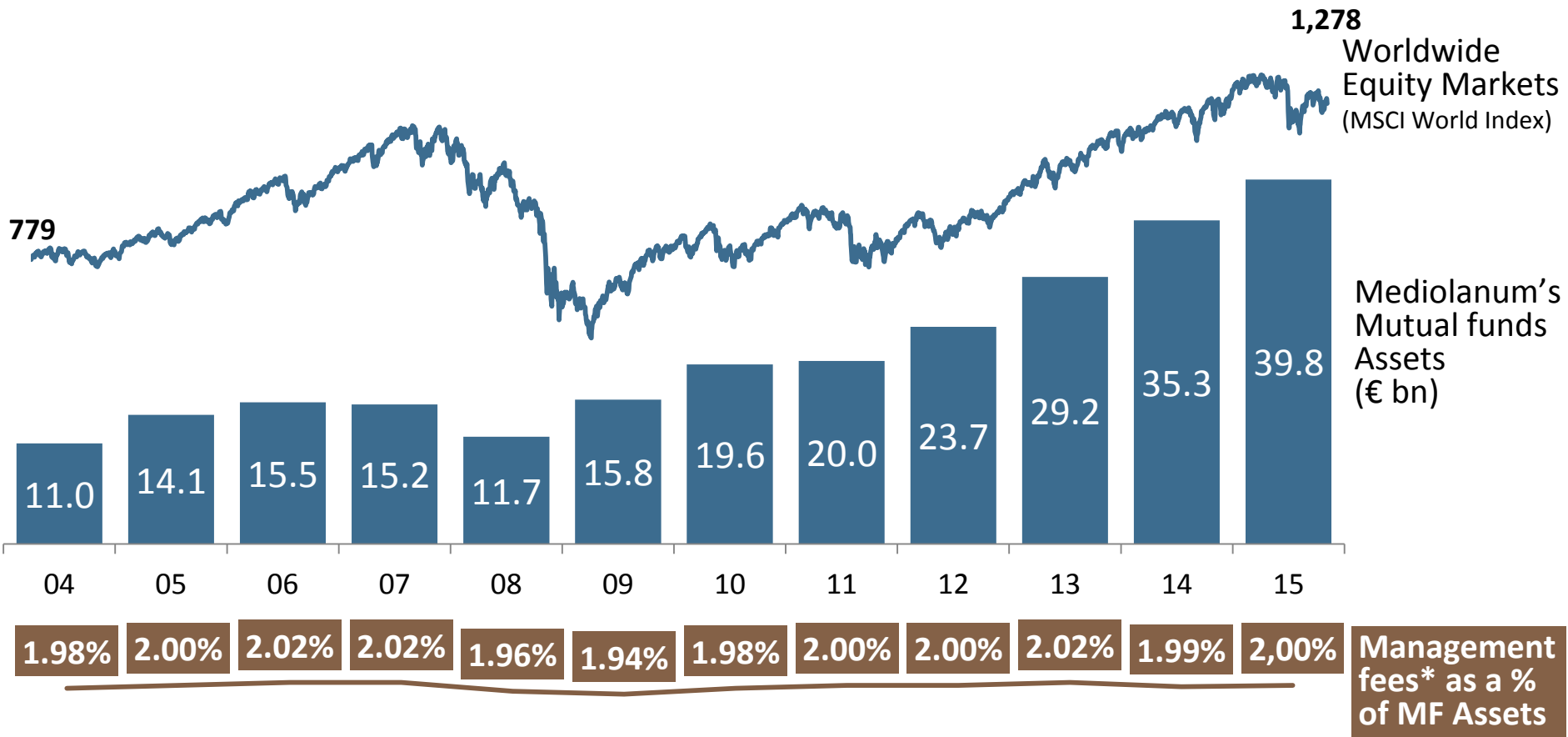
expressed as a % of average managed assets in the period



* including insurance commissions on U-L policies

Resilience of Mediolanum's Management Fees*

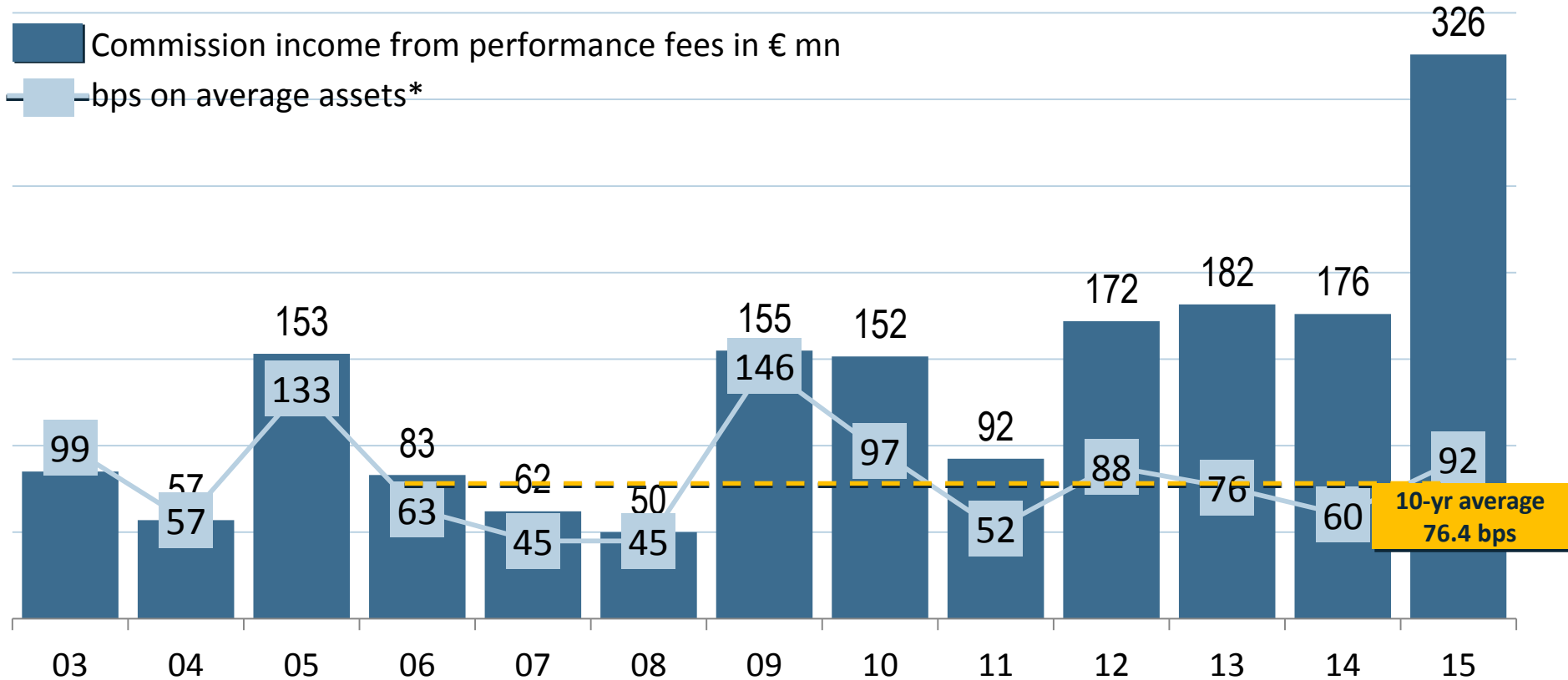
regardless of trends in equity markets worldwide



* including insurance commissions on U-L policies

Performance Fees History

including Unit-Linked 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**

The Mediolanum Approach vs. Open Architecture



'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 3rd-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**

8,130 events held in 2015 (-21% vs. 2014):
local & high-level events, sports events (e.g. Giro d'Italia), talk shows, etc.

Over 350,000 customers and prospects attending

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 (80% of the times in 2015)

Average commercial value of media coverage is also regularly tracked



77 The 4th best known bank brand in Italy
Total brand awareness – Italian banks – year 2015

 **UniCredit** 45%

 **BCC** 12%
CREDITO COOPERATIVO

INTESA  **SANPAOLO** 41%

ING  **DIRECT** 12%

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

BancoPosta 9%

 **mediolanum** ^{BANCA} 21%

CheBanca! 7%
Gruppo Mediobanca

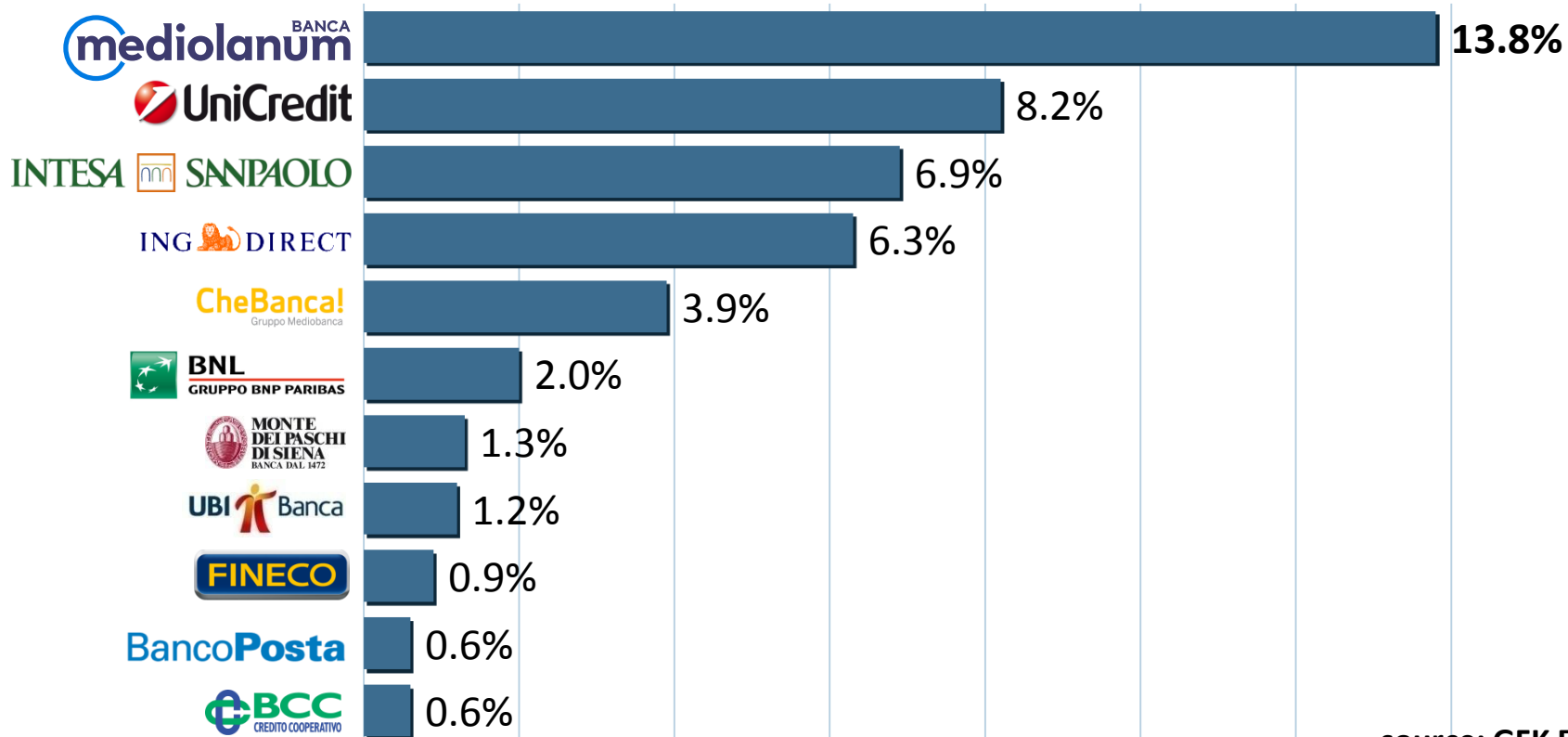
UBI  **Banca** 6%

 **BNL** 17%
GRUPPO BNP PARIBAS

 **FINECO** 4%
THE NEW BANK

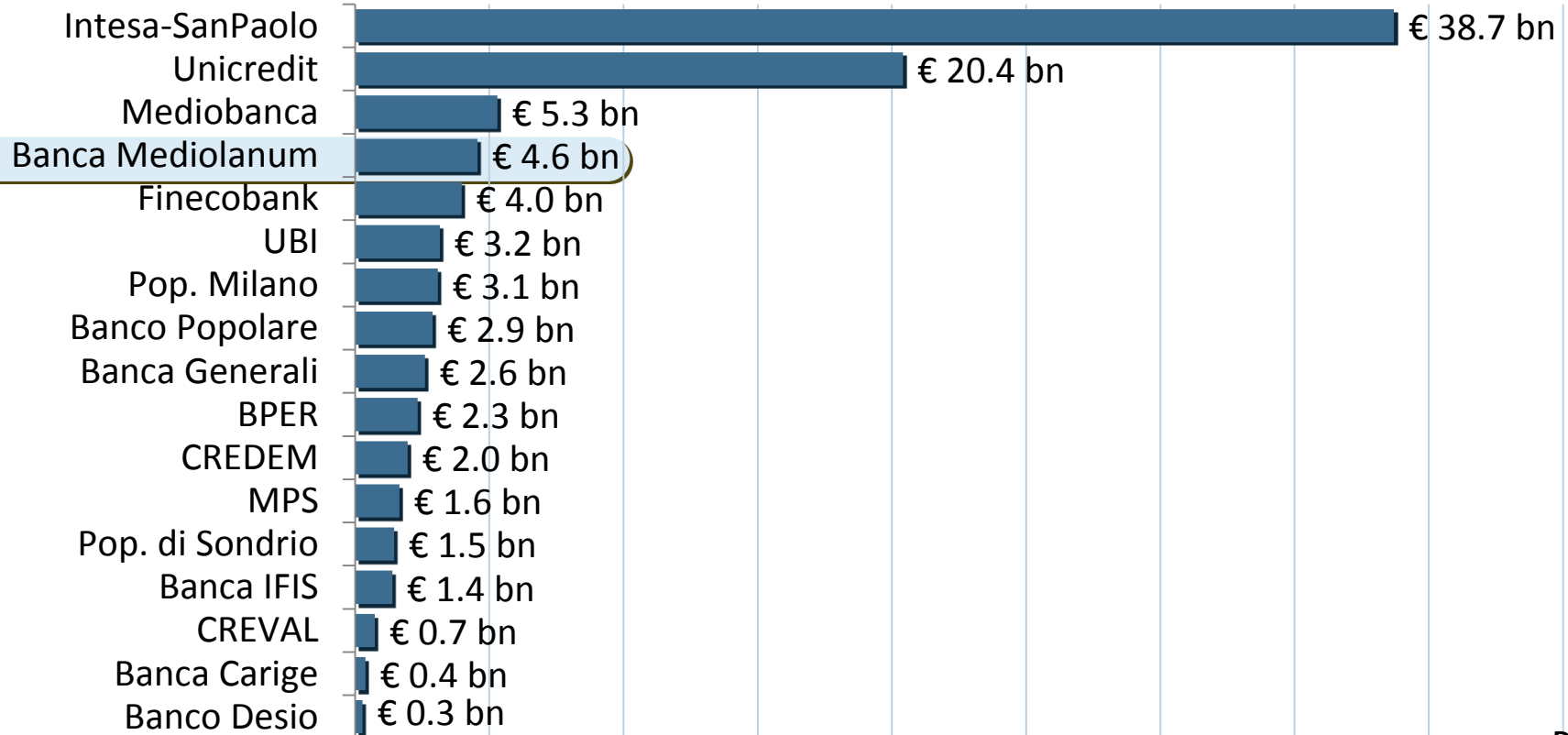
Mediolanum's advertising The most memorable in the banking industry

Spontaneous recall of bank advertising in Italy – year 2015

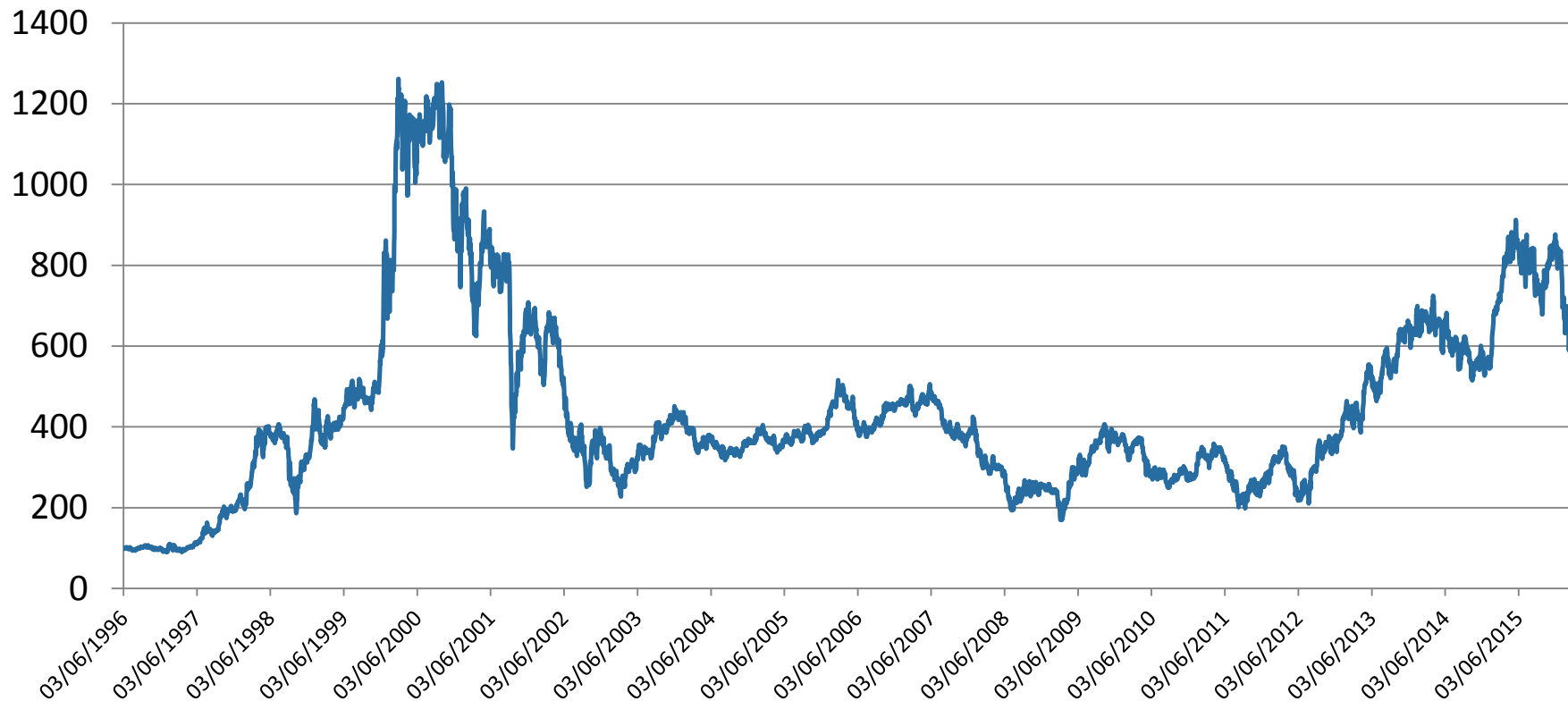


Ranking of Italian Banking Groups by Market Capitalisation

as at 16/02/2016



MED.MI / BMED.MI Total Return Index*



* includes dividend reinvestment, June 3, 1996 – February 16, 2016

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

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