

April 21, 2011

GENERAL SHAREHOLDERS' MEETING



2

FY 2010 Group Results



Income Statement

€ mn - does not incorporate 'Lehman Bros.' operation

	FY10	FY09	Change
Net premiums written	9,123.5	9,641.5	-5%
Amounts paid & change in technical reserves	(9,082.4)	(9,539.1)	-5%
Life revenues ex-commission	41.1	102.4	-60%
Entry fees	116.9	82.5	+42%
Management fees	370.8	277.6	+34%
Performance fees	151.6	154.9	-2%
Banking service fees	145.0	90.1	+61%
Other fees	30.0	27.0	+11%
Total commission income	814.2	632.1	+29%
Interest spread	141.2	162.7	-13%
Net income on investments at fair value	11.2	57.0	-80%
Net financial income	152.4	219.7	-31%
Equity Contribution (Mediobanca & Banca Esperia)	14.4	6.0	+139%
Net income on other investments	(10.2)	(18.3)	-44%
Other revenues	22.9	23.8	-4%
Total Revenues	1,034.8	965.7	+7%
Acquisition costs	(325.1)	(289.9)	+12%
Other commission expenses	(59.7)	(47.7)	+25%
G&A expenses	(343.8)	(339.7)	+1%
Amortisation & depreciation	(16.5)	(25.5)	-35%
Provisions for risks	(15.2)	(5.3)	+185%
Total Costs	(760.3)	(708.1)	+7%
PROFIT BEFORE TAX	274.5	257.6	+7%
Income tax	(50.8)	(40.3)	+26%
NET INCOME	223.7	217.3	+3%

Adjusted vs. Statutory P&L
'Lehman Bros.' Operation Impact

€ mn

	Adjusted	'LB' impact	Statutory
Net premiums written	9,123.5		9,123.5
Amounts paid & change in technical reserves	(9,082.4)		(9,082.4)
Life revenues ex-commission	41.1		41.1
Entry fees	116.9		116.9
Management fees	370.8		370.8
Performance fees	151.6		151.6
Banking service fees	145.0		145.0
Other fees	30.0		30.0
Total commission income	814.2		814.2
Interest spread	141.2		141.2
Net income on investments at fair value	11.2		11.2
Net financial income	152.4		152.4
Equity Contribution (Mediobanca & Banca Esperia)	14.4		14.4
Net income on other investments	(10.2)	30.9	20.7
Other revenues	22.9		22.9
Total Revenues	1,034.8	30.9	1,065.7
Acquisition costs & other commission expenses	(325.1)		(325.1)
Other commission expenses	(59.7)		(59.7)
G&A expenses	(343.8)		(343.8)
Amortisation & depreciation	(16.5)		(16.5)
Provisions for risks	(15.2)		(15.2)
Total Costs	(760.3)		(760.3)
PROFIT BEFORE TAX	274.5	30.9	305.4
Income tax	(50.8)	(8.0)	(58.8)
NET INCOME	223.7	22.9	246.6



'Lehman Bros.' Operation Dynamics


€ mn

	2008	2010
Statutory Net Income	23.7	246.6
Financing from the two majority shareholders	107.6	+ (22.9) = € 84.7 mn
Adjusted net income ex-'Lehman Bros.'	131.7	223.7

↓




**Final cost of 'LB' operation
(covered by the 2 majority shareholders)**

Doris Group	Fininvest
52.95%	47.05%



Income Statement Salient Points

€ mn

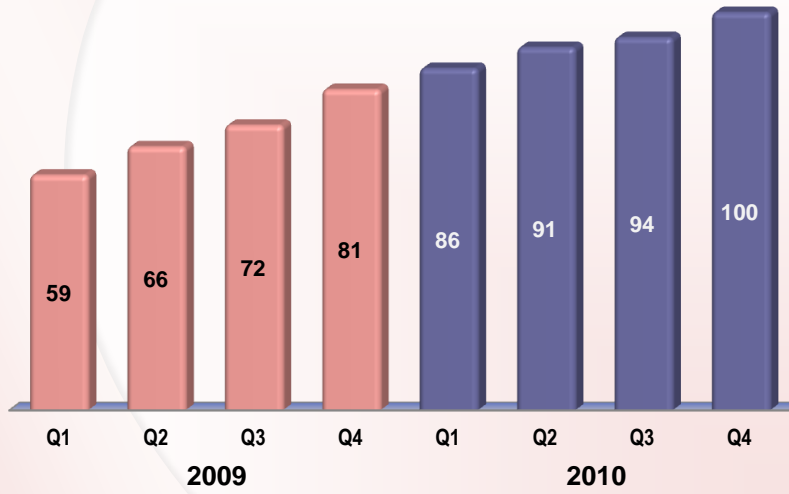
-  **Interest Spread & Fair Value** negatively impacted by markets: **€67 mn less** than FY09 in Net Financial Income
-  **Growth in average NAV: +31% YoY** thanks to strong Net Inflows into mutual funds as well as a positive market effect
-  **Increase in Commission Income: €182 mn more** with €93 mn more in Management fees alone

Weight of commission income recurring & business-related components is increasing: 81% of the total vs. 75% in FY09



Quarterly Commission Income from Management Fees

€ mn



Average Management Fees Trend

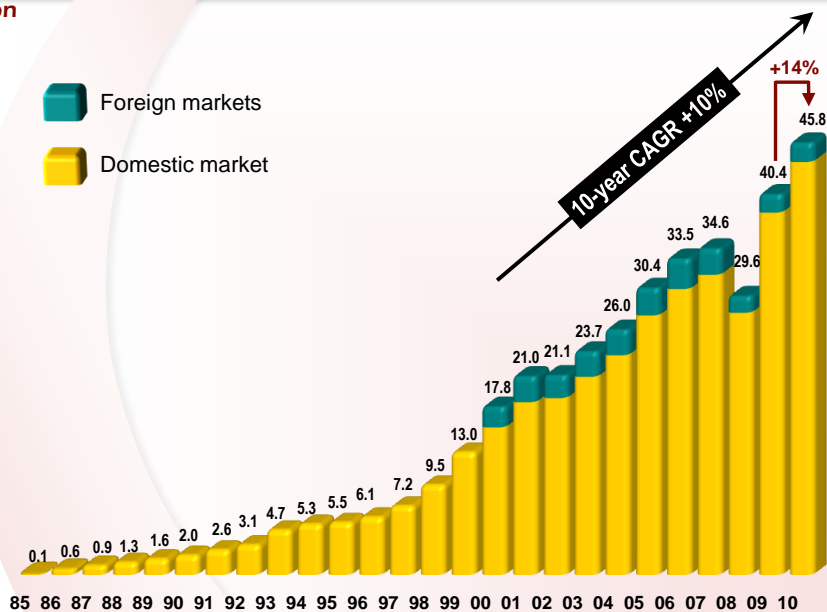


* including U-L assets



Assets under Administration

€ bn



Assets under Administration


€ mn


	31/12/10	31/12/09	Change
Life	15,068.7	14,988.8	+1%
'Freedom' Life Policies	5,025.3	4,571.8	+10%
Asset management	19,509.2	15,759.2	+24%
Banking*	7,195.6	5,785.8	+24%
Consolidation adjustments	(9,285.2)	(8,167.0)	+14%
Banca Mediolanum	37,513.6	32,938.6	+14%
Banca Esperia (Mediolanum's share)	6,372.5	5,591.3	+14%
Domestic Market's Assets	43,886.1	38,529.9	+14%
Life	504.4	421.6	+20%
Asset management	939.6	893.1	+5%
Banking	748.8	796.4	-6%
Consolidation adjustments	(230.1)	(247.0)	-7%
Foreign Markets' Assets	1,962.6	1,864.0	+5%
AUA	45,848.7	40,393.9	+14%


* retail only



Dividend Proposal

- 
Dividend per share
15.5 eurocent

- 
Total amount of dividends to be paid
€ 114 mn

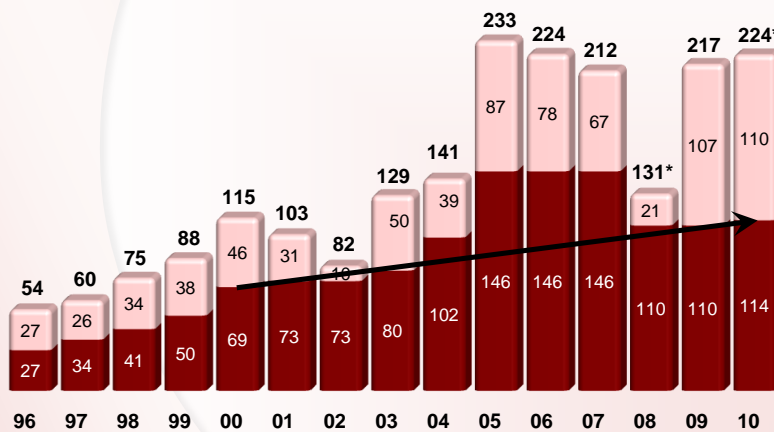
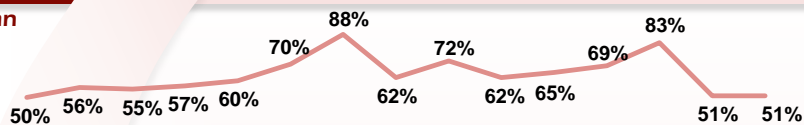
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Dividend payout ratio
51%*

* Calculated on Adjusted Net Income ex 'Lehman Bros.'






Dividend Payout

€ mn



10-year CAGR +5%

 Dividend Payout
  Net Profit retained
  Payout ratio

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



FY 2010 Results: Domestic Market

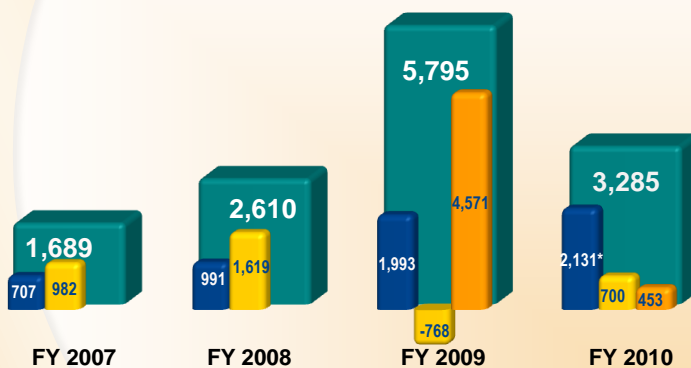


FY 2010
Domestic
Market

Total Net Inflows Breakdown

€ mn

The success of the 'Freedom Account' has not been at the expense of managed assets whose inflows doubled in 2009 & continued to increase in 2010



Total Net Inflows – Banca Mediolanum of which:

- Managed assets (Life & Mutual Funds)
- 'Freedom' Life assets
- Administered assets (Banking assets)

* include €mn 858 of 3rd-party structured bonds that replace Index-linked policies & have a similar profitability



Net Inflows: Mediolanum ranks number 1... or outclasses the ranking?

Italian Networks

	Raccolta netta (dicembre 2010)		
	da inizio anno	mensile	
	a	b	c
Banca Mediolanum (Gr. Mediolanum)	3.383.222,2	250.040,1	146.050,5
Banca Fideura (Gr. Intesa Sanpaolo)	1.310.334,8	53.826,3	211.365,2
Banca Generali (Gr. Banca Generali)	1.270.554,1	204.214,2	212.318,6
Finecobank (Gr. Unicredit)	1.144.694,5	367.923,6	99.482,4
Allianz Bank F.A. (Gr. Allianz)	1.094.947,6	361.486,9	356.742,1
Finanza & Futuro Banca (Gr. Deutsche Bank)	622.814,7	38.455,3	108.228,2
Banca Monte Dei Paschi Di Siena (Gruppo Montepaschi)	595.422,7	55.882,7	43.421,9
Sanpaolo Invest Sim (Gr. Intesa Sanpaolo)	567.175,9	79.273,6	112.266,6
Ubi Banca Priv. Inv. (Gr. Unione Di Banche Italiane)	356.880,6	46.976,2	18.841,0
Banca Sara (Gr. Banca Sara)	347.236,4	-8.431,5	17.988,4
Azmut Sim (Gr. Azmut)	336.161,7	18.717,1	2.026,5
Apogee Consulting Sim (Gr. Azmut)	320.944,1	22.509,9	23.079,2
Banca Iptibi Financial Advisory (Gr. Banca Intermobiliare)	319.812,5	22.312,7	21.215,5
Az Investimenti Sim (Gr. Azmut)	302.860,6	32.791,4	16.550,8
Credem (Gr. Credito Emiliano)	289.811,2	-14.830,7	12.641,3
Veneto Banca (Gr. Veneto Banca)	63.873,7	2.877,1	2.712,4
Hypo Alpe-Adria-Bank (Gr. Hypo Alpe-Adria-Bank)	34.275,5	-8.593,2	-4.217,1
Banca Sai (Gr. Fondiaria - Sai)	19.009,1	6.650,2	2.899,0
Groupama Sim (Gr. Groupama)	4.366,2	-9,5	-828,7
Banca Nuova (Gr. Banca Popolare Di Vicenza)	-7.186,0	-649,0	-555,0
Banca Network Investimenti	-195.328,2	-9.099,2	-4.673,3

- a** Total Net Inflows 2010
- b** Total Net Inflows – December 2010
- c** Net Inflows into Managed Assets – December 2010

'Il Sole-24Ore', 29/01/2011 – data do not include Life claims

Life Gross Premiums Written

€ mln

	FY10	FY09	Change
Recurring premiums policies	104.0	134.2	-22%
Single-premiums policies	203.0	957.4	-79%
Total New Business	307.0	1,091.6	-72%
Total In-force Business	1,203.3	1,215.1	-1%
TOTAL GROSS PREMIUMS WRITTEN (ex-'Freedom')	1,510.3	2,306.8	-35%
'Freedom' Life Policies	7,514.3	7,245.7	+4%

Life Commission Income

€ mn

	Unit-linked Products Commission Income			Total Commission Income*		
	FY10	FY09	Change	FY10	FY09	Change
Entry fees	---	---	---	112.6	79.9	+41%
Management fees	194.2	155.9	+25%	355.5	264.8	+34%
Performance fees	76.5	89.0	-14%	146.9	151.6	-3%
TOTAL	270.7	244.9	+11%	615.1	496.3	+24%

* on all products with mutual funds underlying



Asset Management Commission Income

€ mn

	A.M. Products Commission Income			Total Commission Income*		
	FY10	FY09	Change	FY10	FY09	Change
Entry fees	112.6	79.9	+41%	112.6	79.9	+41%
Management fees	161.3	108.9	+48%	355.5	264.8	+34%
Performance fees	70.4	62.6	+13%	146.9	151.6	-3%
TOTAL	344.4	251.4	+37%	615.1	496.3	+24%

* on all products with mutual funds underlying



Banking Revenues

€ mn

	FY10	FY09	Change
Interest spread	120.2	139.4	-14%
Net income on investments at fair value	3.4	24.8	-86%
Banking Net Financial Income	123.6	164.2	-25%
Securities trading fees	54.0	13.6	+296%
<i>o/w third party structured bonds</i>	43.9	2.4	<i>n.s.</i>
Service fees	49.1	44.8	+10%
Fee Income	103.1	58.4	+76%
BANKING REVENUES	226.7	222.6	+2%



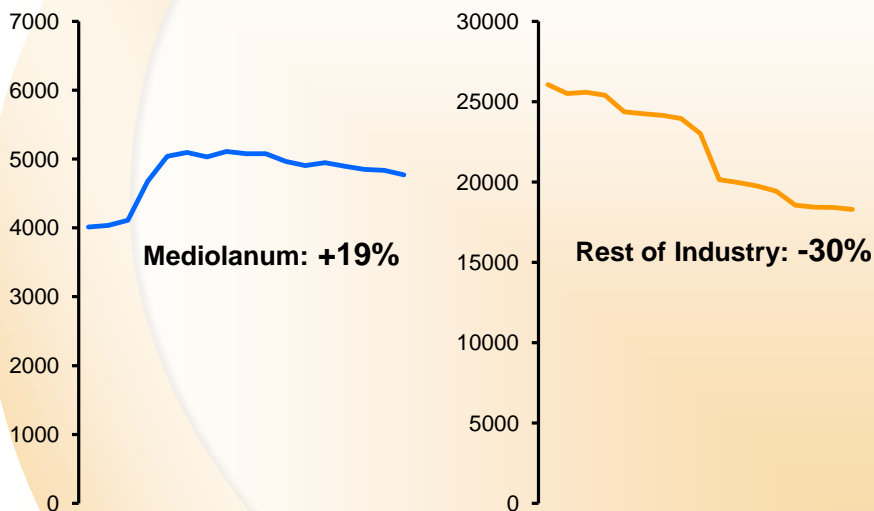
Network of Family Bankers

	31/12/10	31/12/09	Change
Licensed	4,772	4,945	-3%
Non-licensed	44	358	-88%
FAMILY BANKERS	4,816	5,303	-9%



Licensed Financial Advisors Trend Mediolanum vs. Italian Industry

2007 – 2010



Source: Assoreti, Mediolanum



Banca Esperia (100%) Highlights

€ mn

	FY10	FY09	Change
Operating Income	9.9	4.6	+115%
Net Income	1.4	0.4	+219%
<i>o/w Mediolanum share</i>	0.7	0.2	+219%
Assets under Administration	12,745	11,183	+14%
<i>% in Managed Assets</i>	75.5%	79.3%	-5%
Net Inflows	1,393	2,287	-39%
<i>o/w Managed Assets Inflows</i>	573	1,894	-70%
Clients	3,909	3,545	+10%
Private Bankers	65	57	+14%



FY 2010 Results: Foreign markets



FY 2010
Foreign
Markets

Spain Highlights

€ mn - does not incorporate 'Lehman Bros.' operation

	FY10	FY09	Change
Net Income	0.6	(0.1)	n.s.
Assets under Administration	1,621.9	1,583.0	+2%
o/w Managed Assets	991.2	930.3	+7%
Gross Inflows	261.6	180.37	+45%
o/w Managed Assets Inflows	270.0	247.6	+9%
Net Inflows	35.1	5.6	n.s.
o/w Managed Assets Inflows	43.5	72.8	-40%
Dedicated sales network	484	454	+7%
o/w FA (Mediolanum model)	439	407	+8%
Total customers	74,384*	87,081	n.s.*
o/w Primary Account Holders	63,264	66,130	-4%

* Customers holding just a current account w/ zero balance were removed from the calculation in 2010



Spain Inflows by Distribution Model

€ mn

	Mediolanum model Advisors	Pre-existing Agents	Total
Managed Assets			
Gross Inflows	254.8	15.2	270.0
Net Inflows	84.4	(40.9)	43.5
Administered Assets			
Net Inflows	(5.1)	(3.3)	(8.4)



Germany Highlights

€ mn

	FY10	FY09	Change
Net Income before impairment	(4.0)	(6.8)	-42%
Impairment of CGU 'Germany'	(7.4)		
Net Income	(11.4)	(6.8)	+68%
Assets under Administration	340.8	281.0	+21%
<i>o/w Managed Assets</i>	317.2	268.4	+18%
Gross Inflows	86.8	28.5	+204%
Net Inflows	32.0	(16.0)	n.s.
<i>o/w Managed Assets inflows</i>	18.5	(3.0)	n.s.
<i>o/w Administered Assets inflows</i>	13.5	(13.0)	n.s.
Financial Advisors	36	43	-16%
Customers	3,486	3,452	+1%

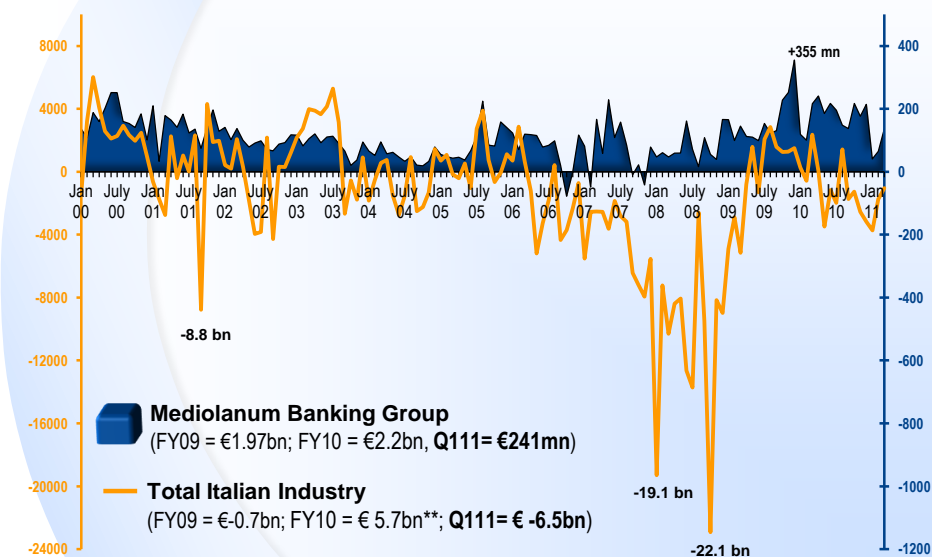


Business Update



Net Inflows into Mutual Funds*

€ mn



* including Managed Accounts & Unit-linked policies
 source: Assogestioni monthly reports; **integrated with quarterly reports



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

	June 2007	Dec. 2007	Dec. 2008	Dec. 2009	Dec. 2010	Mar. 2011
1. Eurizon		Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo
2. Pioneer		Pioneer	Pioneer	Pioneer	Pioneer	Pioneer
3. Crédit Agricole/Intesa		UBI Banca	UBI Banca	UBI Banca	UBI Banca	AM Holding
4. UBI Banca		Arca	Arca	Bipiemme/Anima	Mediolanum	UBI Banca
5. Capitalia		Banco Popolare	MPS	Arca	Bipiemme/Anima	Mediolanum
6. Arca		MPS	Mediolanum	Mediolanum	Arca	Arca
7. MPS		Crédit Agricole	BNP Paribas	Prima	BNP Paribas	BNP Paribas
8. JPMorgan		BNP Paribas	Generali	BNP Paribas	Prima	Azimut
9. BNP Paribas		JPMorgan	Azimut	Azimut	Generali	Generali
10. BPVe-No		Mediolanum	Banco Popolare	Generali	Azimut	JPMorgan
11. Mediolanum		Azimut	JPMorgan	JPMorgan	Amundi	Amundi
12. Generali		Generali	Bipiemme	Crédit Agricole	JPMorgan	Credito Emiliano
13. Azimut		Bipiemme	Crédit Agricole	Credem	Credito Emiliano	Banco Popolare
14. RAS		Allianz	Allianz	Banco Popolare	Banco Popolare	Allianz
15. Bipiemme		Anima	Credem	Allianz	Allianz	Fondaco
16. Deutsche Bank		Credem	Anima	Kairos Partners	Banca Carige	Banca Carige
17. Credem		Deutsche Bank	Polaris	Banca Carige	Fondaco	Deutsche Bank
18. Kairos Partners		Kairos Partners	C.R. Firenze	Ersel	Deutsche Bank	Ersel
19. C.R. Firenze		C.R. Firenze	Kairos Partners	Deutsche Bank	Kairos Partners	Kairos Partners
20. Anima		Polaris	Deutsche Bank	Fondaco	Ersel	Poste Italiane
Market share:	2.73%	2.79%	2.94%	3.81%	4.44%	4.46%
Assets (€ bn)	16.6	15.9	12.0	16.4	20.1	20.1*

(underwent M&A operations)

source: Assogestioni

*gap of only € 0.5 bn between Mediolanum & 4th place

'Freedom' Account Results

March 2009 to March 2011

'Freedom' Accounts as at 31.03.11

New accounts

Conversions

158,267

53%

47%

Total assets in 'Freedom' Accounts

€ 6.99 bn

Asset split:

- non-interest-bearing current account

- associated high-yield Life policy

€ 1.62 bn

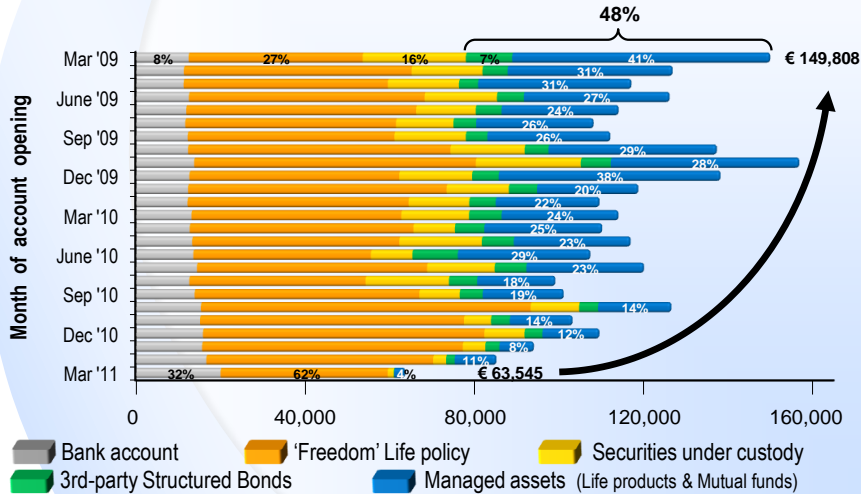
€ 5.37 bn



'Freedom' Account Customer Assets Development (1)

Avg assets as at 31.03.11

New 'Freedom' account customers who have taken advantage of the attached high-yield policy (56% of total, € 2.86 bn in total assets)

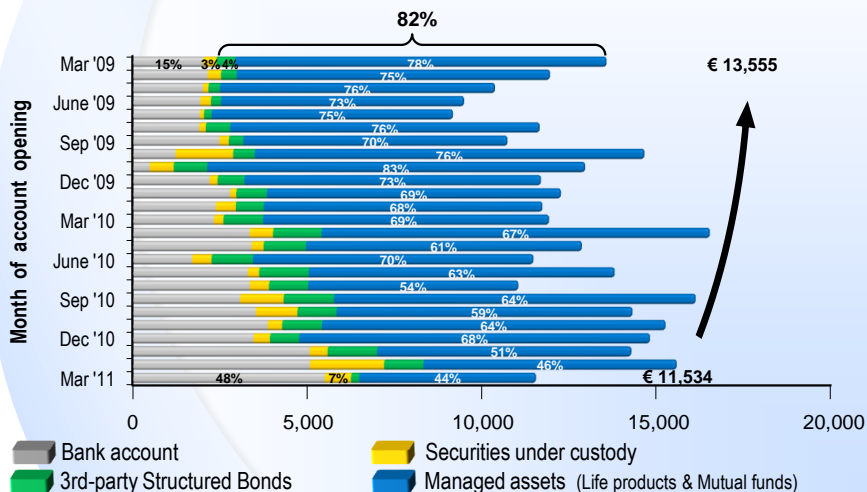


Sample: all households acquired as banking customers via the Freedom bank account + Life policy combo

'Freedom' Account Customer Assets Development (2)

Avg assets as at 31.03.11

New 'Freedom Account' customers who haven't benefitted from the attached high-yield policy (44% of total, € 319 mn in total assets)



Sample: all households acquired as banking customers via the 'Freedom Account' without a Life policy

Our chief objective

2011 business is going smoothly towards our chief objective:
to be the primary bank of the customer

- Today we estimate we are the primary bank for 34% of our bank customers
- This number is bound to increase rapidly: the strategy to put all of our attention on quality - not just quantity – is attracting more loyal & high net worth customers as well as advisors



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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

