

Milan, May 27 - 28, 2009

Deutsche Bank 10th Italian Conference

‘Italian Champions’



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Q1 Group Income Statement

3

€ mn

	Q109	Q108	Change
Net premiums written	602.0	784.3	-23%
Amounts paid & change in technical reserves	(585.8)	(748.1)	-22%
Life revenues ex-commission	16.1	36.2	-55%
Entry fees	13.1	12.8	+2%
Management fees	59.1	75.2	-21%
Performance fees	9.7	5.0	+94%
Banking service fees	20.2	16.9	+19%
Other fees	5.2	8.0	-35%
Total commission income	107.4	117.9	-9%
Interest spread	46.4	38.2	+21%
Net income on investments at fair value	(3.6)	(10.2)	-64%
Net financial income	42.7	28.1	+52%
Net income on other investments	1.8*	1.3	+37%
Other revenues	5.8	6.2	-7%
Total Revenues	173.9	189.7	-8%
Acquisition costs & other commission expenses	(60.8)	(65.6)	-7%
G&A expenses	(86.3)	(78.9)	+9%
Amortisation & depreciation	(4.1)	(3.8)	+8%
Provisions for risks & charges	(1.4)	(1.1)	+24%
Total Costs	(152.5)	(149.4)	+2%
PROFIT BEFORE TAX	21.3	40.3	-47%
Income tax	(4.7)	(9.4)	-50%
NET INCOME	16.6	30.9	-46%
tax rate	22.1%	23.4%	

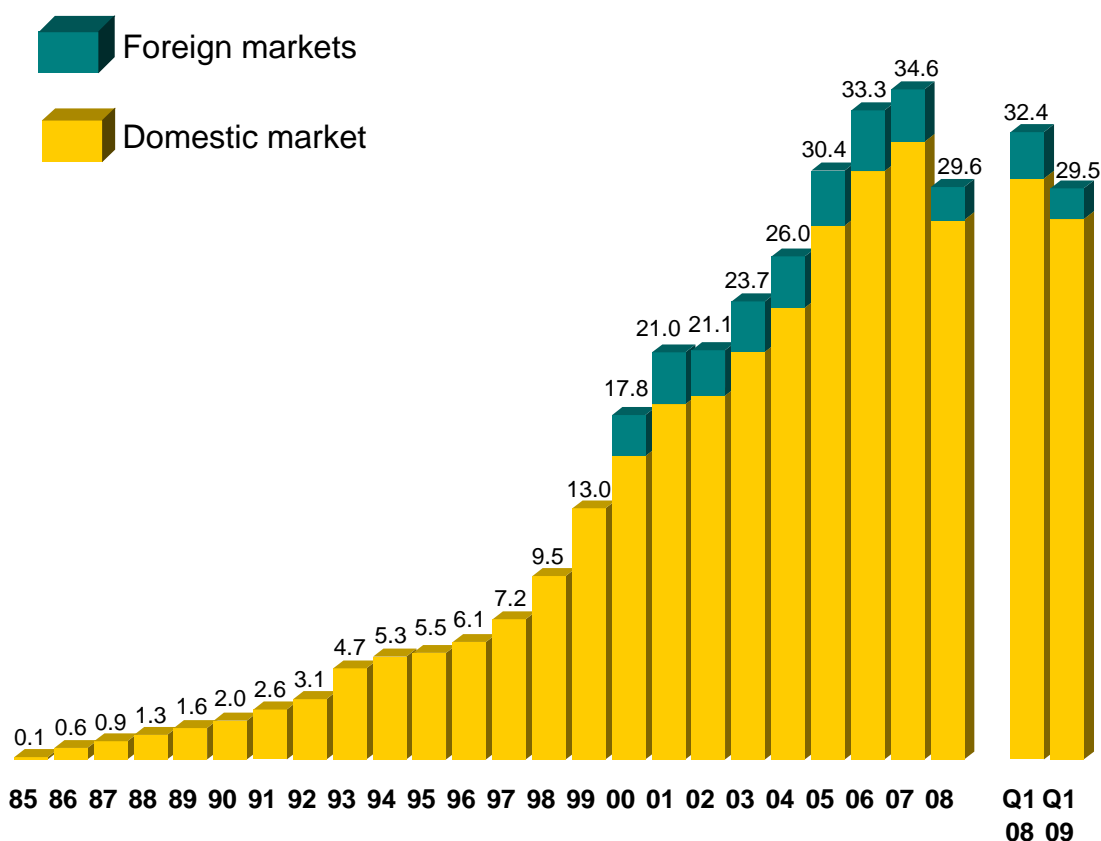
* includes Banca Esperia's net contribution (€0.7 mn)



Group AuA Trend

4

€ bn



Q1 Group Assets under Administration

5

€ mn

	31/03/09	31/12/08	Change	31/03/08	Change
Life	12,193.8	12,313.4	-1%	13,796.3	-12%
'Freedom' Life Assets	41.1		n.s.		n.s.
Asset management	11,550.6	11,704.7	-1%	13,753.8	-16%
Banking*	6,398.3	6,385.2	+0%	5,548.4	+15%
Consolidation adjustments	(6,230.8)	(6,462.2)	-4%	(7,421.1)	-16%
Banca Mediolanum	23,952.9	23,941.1	+0%	25,677.5	-7%
Banca Esperia (48.5%)	4,013.2	3,911.5	+3%	4,314.6	-7%
Domestic Market's Assets	27,966.1	27,852.6	+0%	29,992.0	-7%
Life	290.0	305.0	-5%	359.3	-19%
Asset management	733.4	768.8	-5%	992.2	-26%
Banking	737.9	796.8	-7%	1,296.5	-43%
Other	0.5	0.6	-14%	1.0	-46%
Consolidation adjustments	(232.6)	(218.0)	+7%	(248.2)	-6%
Foreign Markets' Assets	1,529.1	1,653.2	-8%	2,400.8	-36%
AUA	29,495.3	29,505.9	-0%	32,392.8	-9%

* retail only



Q1 Group Net Inflows

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€ mn

	Q109	Q108	Change
Managed Assets	334.2	217.3	+54%
Net change in 'Freedom' Life assets	40.0		n.s.
Administered Assets	109.2	285.1	-62%
Banca Mediolanum	483.5	502.4	-4%
Banca Esperia (48.5%)*	71.8	(224.6)	n.s.
Foreign Markets	(33.6)	(86.3)	-61%
NET INFLOWS	521.6	191.6	+172%

* A new measurement method was introduced for FY08 for Banca Esperia's net inflows, allowing for an accurate representation of actual flows. Comparison with prior data is therefore not meaningful




Our ability to generate positive inflows also in bear markets
is explained by our
customer-oriented culture
especially embodied in two specific areas:


 The **Investment strategy** we advocate to our customers that provides solutions according to an analysis of each customer's **needs** & is based on the concept of '**diversification**'


 Our effective, innovative and committed
Training & Communication strategy




Investor **needs** remain fundamentally the same,
they are not influenced by market crises

 We advise our customers proposing products & services that correspond to each of their **specific needs**

 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**

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



Designed to help customers understand
the basic principles of our investment strategy,
offsetting the negative messages
from the media & word-of-mouth



We prepare our Family Bankers through extensive, focused and ongoing **training**



We provide our customers with effective **education-oriented communication**

(e.g. to convey the important message that in a down market
a loss is incurred only if money is withdrawn from equity investments)



Interpret what is really happening in the market &
the opportunities involved



Reassure both advisors & customers and compensate for
the myopic, negative messages of the media



Reinforce the investment strategy the company has always
recommended



Two proprietary state-of-the-art tools



Corporate TV Network – dedicated to the training of our Family Bankers



- Company news
- Product information
- Online training course support
- Inspirational thoughts for personal motivation & sales techniques



Mediolanum Channel – aimed at educating the customer community

2 special daily programs dedicated to crisis-related topics were added to the ongoing offer



Panels of highly respected and influential entrepreneurs, economists & journalists







Provide insights about the crisis, with suggestions & examples of the best ways to manage







Broadcasts can be followed by the public at large on the Mediolanum Channel & over the internet in 4 languages



-  Our training & communication efforts - besides helping us to maintain positive net inflows - also work in the direction of keeping up a trust-based relationship with our customers
-  Just keeping in touch with our customers builds trust - at a time when the competition tends to avoid any kind of interaction
-  Family Bankers are backed and supported by the company in the customer contact effort
-  Our ongoing investments in educating, training & supporting our Family Bankers are now showing the benefits more than ever



-  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
-  In the works: financial education programs dedicated to our customers & the community



'Il Sole-24 Ore': Italian Networks ranked by Net Inflows

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Q1 & March 2009

Società	Raccolta netta		
	da inizio anno	Mensile	
	Totale	Totale	di cui risparmio gestito
Banca Mediolanum	501.436,4	121.419,8	241.169,9
Credem (Gr. Credito Emiliano)	145.727,9	49.528,6	46.721,5
Mps Banca Personale	123.557,7	61.271,6	71.261,3
Apogeo Consult.Sim (Gr. Cattolica Ass.)	114.790,8	25.071,7	37.297,8
Ubi Banca Priv. Inv.	95.501,8	53.828,4	18.325,9
Az Investimenti Sim (Gr. Azimut)	90.830,4	55.661,8	33.383,6
Banca Generali	89.106,8	12.063,4	-13.265,9
Banca Network Investimenti	51.870,1	4.428,4	2.736,4
Fincobank (Gr. Unicredit)	50.563,9	-43.689,0	-60.688,2
Sanpaolo Invest Sim	27.612,2	20.859,9	-19.369,8
Banca Bsi Italia (Gr. Banca Generali)	23.579,7	25.634,5	53.272,7
Veneto Banca	21.525,1	7.129,1	5.185,0
Banca Sara	21.252,2	31.170,9	-5.983,5
Banca Nuova (Gr. Banca Pop. Vicenza)	20.937,0	5.748,0	3.045,0
Intra Private Bank (Gr. Veneto Banca)	9.359,7	5.664,0	10.903,4
Bancapulia	3.262,8	3.952,1	194,1
Alto Adige Banca - Sudtirol Bank	2.360,8	563,0	-3.009,0
Hypo Alpe-Adria-Bank	791,0	246,4	-762,9
Banca Sai (Gr. Fondiaria - Sai)	494,6	-6.517,9	-3.108,1
Groupama Sim	-161,4	-246,5	-648,4
Banca Fideuram (Gr. Intesa Sanpaolo)	-6.182,2	-24.422,1	-284.354,8
Consultinvest Investment Sim	-6.646,0	-4.538,0	-4.539,0
Ugf Banca	-11.776,9	-6.021,8	-6.021,8
Finanza & Futuro Banca (Gr. Deutsche B.)	-44.487,7	-17.675,3	33.326,5
Banca Cr Firenze (Gr. Intesa Sanpaolo)	-96.627,6	-68.855,4	-27.262,3
Allianz Bank F.A.	-102.458,7	-30.257,2	-25.547,0
Azimut Sim	-179.835,0	-31.379,8	-54.432,2

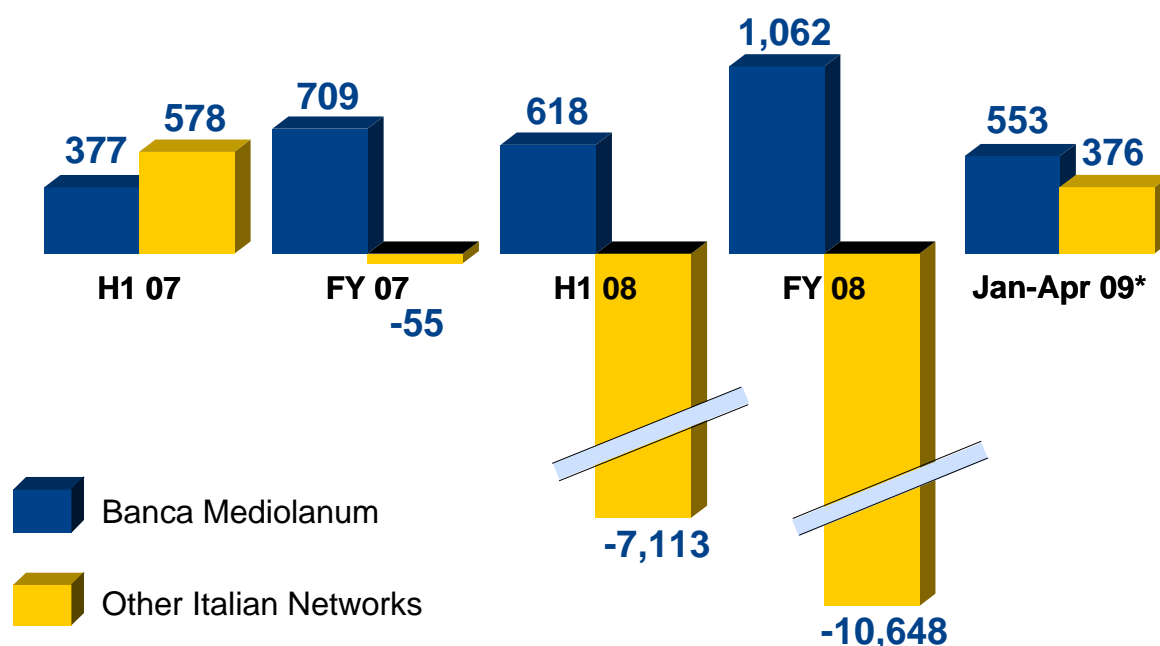
(25/04/2009)



Net Inflows into Managed Assets

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Banca Mediolanum vs. other Italian Networks - € mn



* preliminary data

source: Assoreti (as of 2008 Life claims are not included)



Mediolanum is about to make
a leap in magnitude...
a transition in the size and dimension
in terms of **assets** and
quality of our **customer base**



An innovation on the Italian market

**All the valuable characteristics of our flagship 'Riflex' account
plus an automatic high-yield investment**



All normal banking operations included

- 5€/mo. flat fee

- No fee with €12,000 avg. balance or €30,000 in managed assets



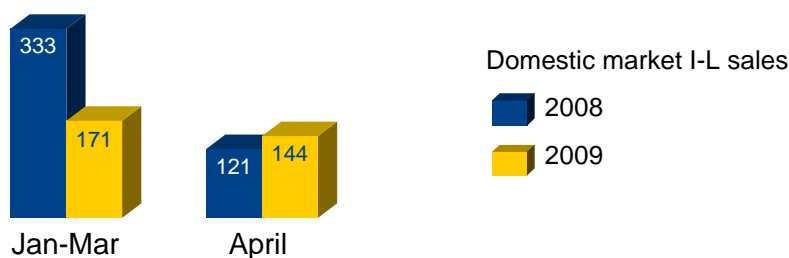
Deposits less than €12,000 are not remunerated



Deposits in excess of €12,000 are automatically and seamlessly transferred to a Life policy with an attractive yield, pre-set quarterly (currently 3% net of taxes)



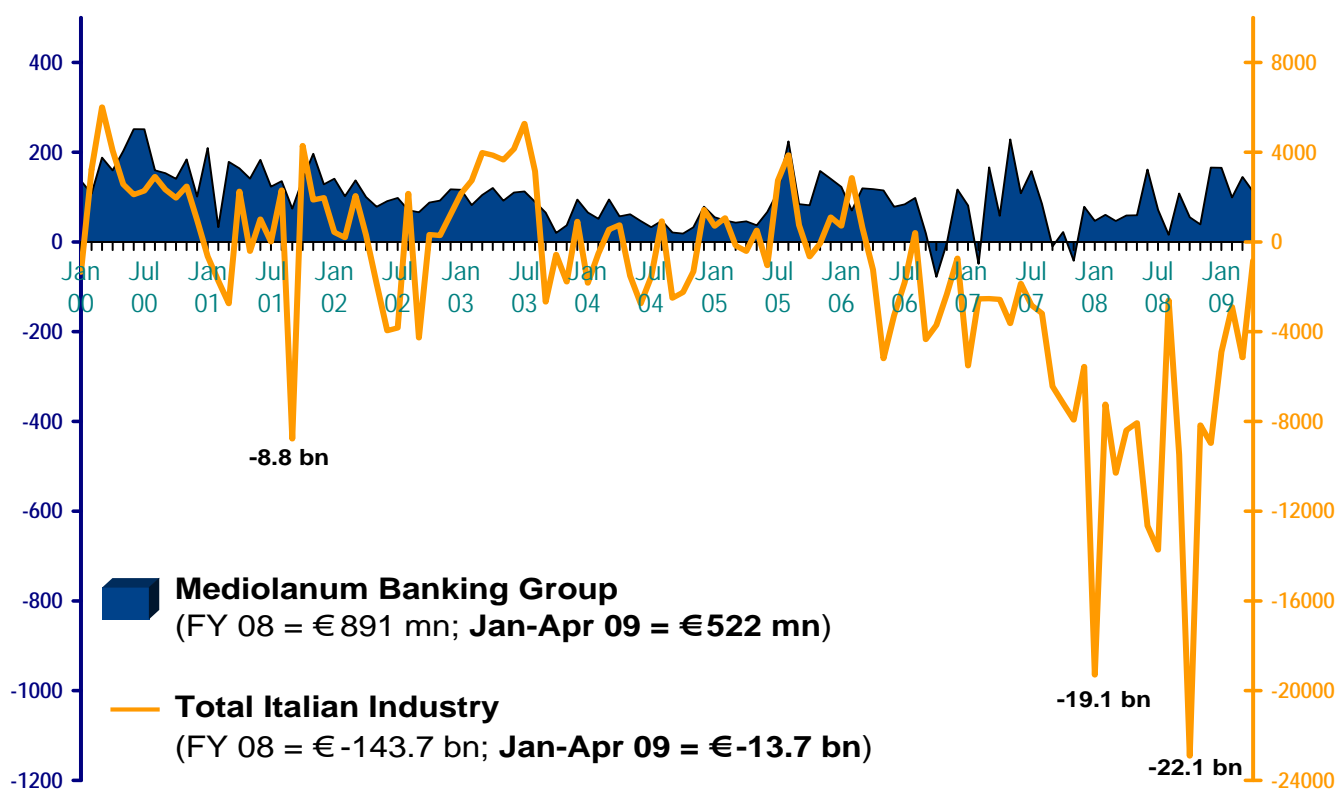
- 1 Unprecedented inflows** into the 'Freedom' accounts in April
 - nearly € 900 mn in assets exceeding the €12,000 non-interest-bearing threshold
 - of which about € 350 mn is new money
 - balance of ~€ 550 mn comes from repo maturities, securities, money-market funds, or previous bank accounts
- 2 Pick-up** in sales of **Index-Linked** policies
 - Recuperating ground that was lost in Q1
 - Getting back to the volumes we were used to



- 3 Market upturn** already showing **positive consequences**
 - Very strong performance fees in April (~€ 40 mn)
 - Management fees gradually picking up
(mutual funds assets up 8% for the month; equity funds assets up 13%)



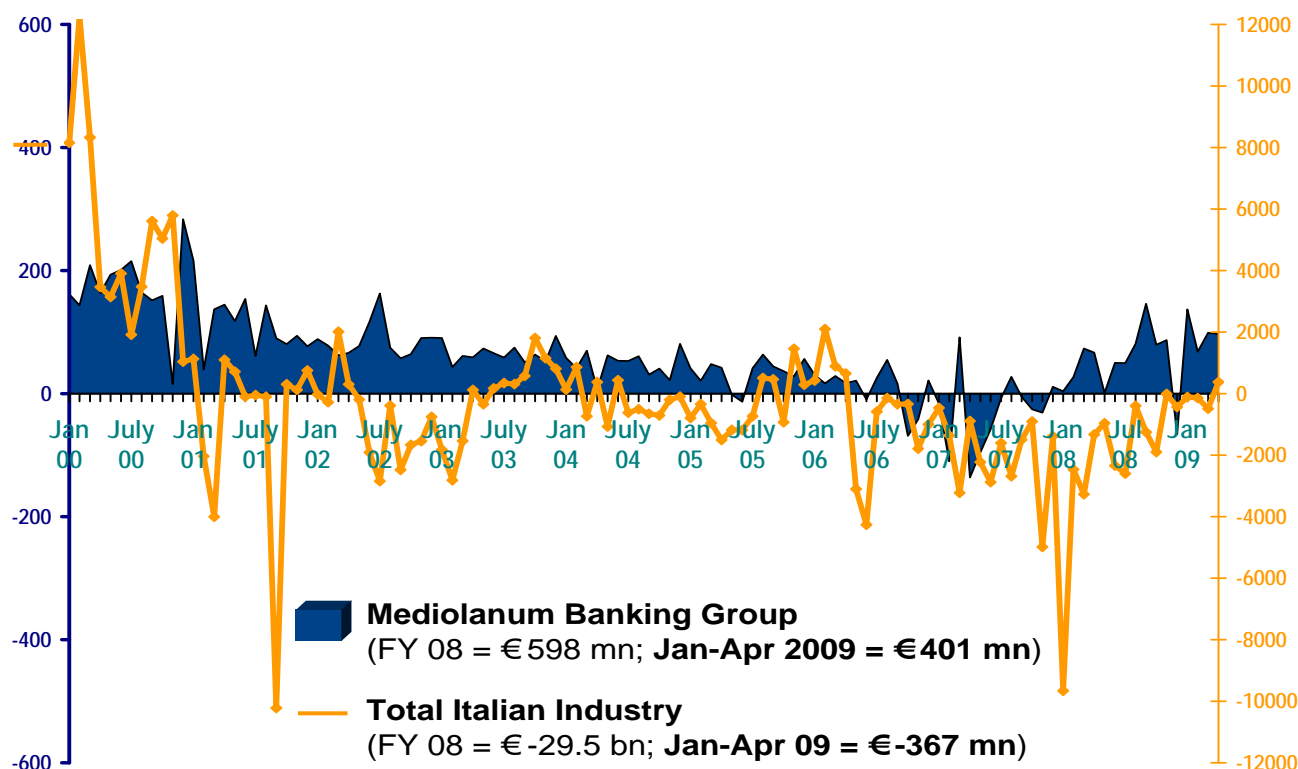
Mediolanum Banking Group - € mn



* including Managed Accounts & Unit-linked policies
source: Assogestioni



Mediolanum Banking Group - € mn



* Including Managed Accounts & Unit-linked policies

Source: Assogestioni



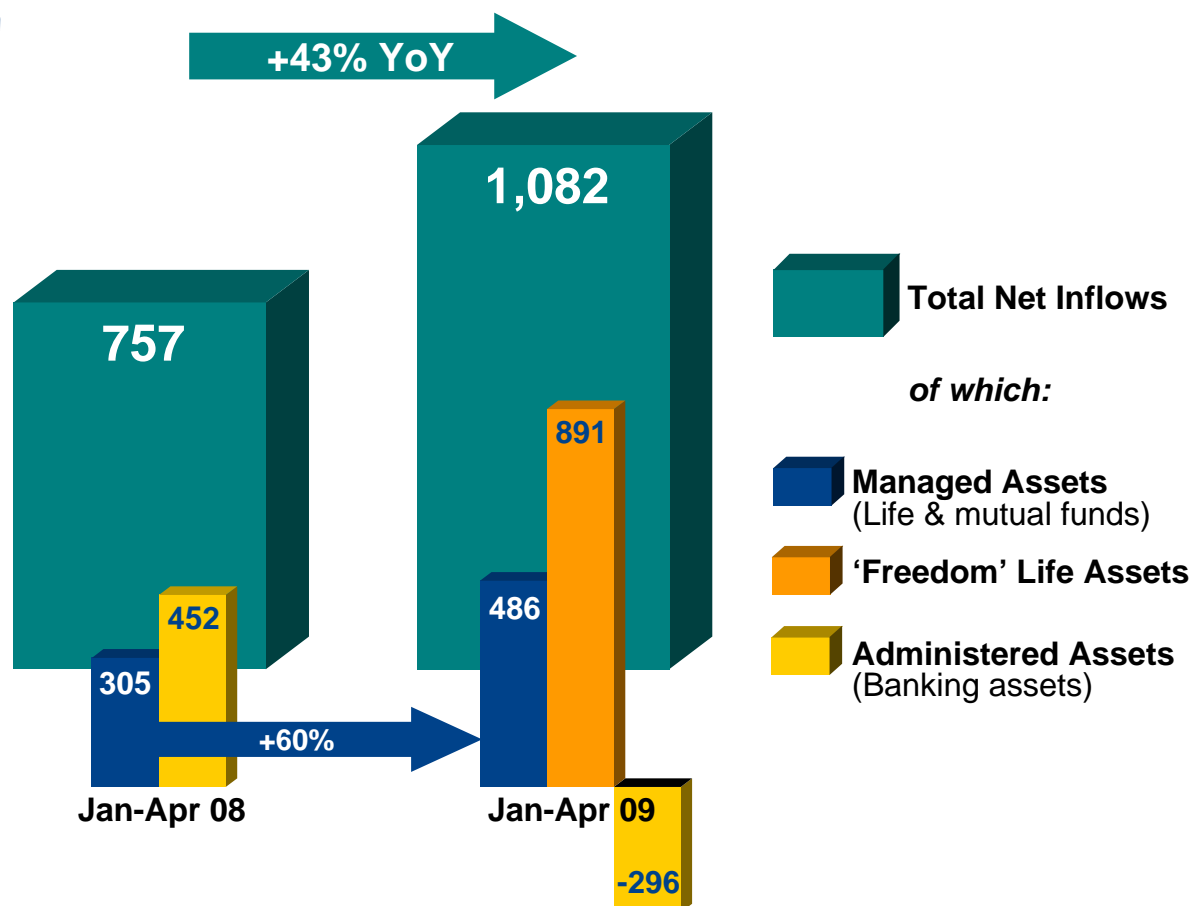
Italian A.M. Groups ranked by Mutual Funds Assets

	June 2007	December 2007	June 2008	March 2009	April 2009
1.	Eurizon	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo
2.	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer
3.	Crédit Agricole/Intesa	UBI Banca	UBI Banca	UBI Banca	UBI Banca
4.	UBI Banca	Arca	Arca	Arca	Arca
5.	Capitalia	Banco Popolare	MPS	MPS	Bipiemme/Anima
6.	Arca	MPS	Banco Popolare	Mediolanum	MPS
7.	MPS	Crédit Agricole	Crédit Agricole	BNP Paribas	Mediolanum
8.	JPMorgan	BNP Paribas	Mediolanum	Generali	BNP Paribas
9.	BNP Paribas	JPMorgan	BNP Paribas	Azimut	Generali
10.	BPVe-No	Mediolanum	Azimut	JPMorgan	Azimut
11.	Mediolanum	Azimut	JPMorgan	Bipiemme	JPMorgan
12.	Generali	Generali	Generali	Crédit Agricole	Crédit Agricole
13.	Azimut	Bipiemme	Bipiemme	Banco Popolare	Banco Popolare
14.	RAS	Allianz	Allianz	Allianz	Allianz
15.	Bipiemme	Anima	Anima	Credem	Credem
16.	Deutsche Bank	Credem	Credem	Polaris	Polaris
17.	Credem	Deutsche Bank	Polaris	Anima	Kairos Partners
18.	Kairos Partners	Kairos Partners	Deutsche Bank	Kairos Partners	Fondaco
19.	C.R. Firenze	C.R. Firenze	C.R. Firenze	Fondaco	B. Carige
20.	Anima	Polaris	Kairos Partners	B. Carige	ICCREA

source: Assogestioni. Companies that underwent M&A operations are highlighted in blue



€ mn



Investing in Credibility

Outstanding inflows
fuelled by our **heavy investments in reputation**
during the crisis

- 1 Interest spread cut** for all mortgage customers
(June 2008, renouncing ~€ 65 mn of future revenues)
- 2 Free protection** against total permanent disability at no charge for all mortgage customers
(July 2008, worth ~€ 65 mn over a 22-year time span)
- 3 Substitution of Lehman Brothers' bonds** underlying I-L policies
(October 2008, € 160 mn pre-tax, entirely born by the two major shareholders with no impact on minority shareholders)

Investments totalling € 290 mn
not in scale with a company with € 130 mn in profits

**but proportionate to the size
of the company we want to become**



The Mediolanum Brand is set apart

Spontaneous recall of bank advertising – Italy (%)

2008 RANKING		2007	2008	2008											
				Jan	Feb	Mar	Apr	May	Jun	Jul	Sep	Oct	Nov	Dec	
1	BANCA MEDIOLANUM	15	12	10	7	11	10	9	12	7	16	13	21	17	
2	UNICREDIT/UNICREDITO ITALIANO (NET)	8	9	9	10	10	13	11	9	9	8	9	8	8	
3	ING/ CONTO ARANCIO (NET)	9	8	12	12	9	8	6	6	11	9	7	5	7	
4	SANPAOLO	12	8	12	11	10	9	9	4	9	10	5	7	6	
5	BANCA INTESA	8	6	8	6	6	7	5	4	7	9	5	6	5	
6	INTESA SANPAOLO	3	5	7	4	5	6	4	3	6	5	3	5	5	
7	BNL	3	3	2	4	3	3	4	5	2	4	3	2	4	
8	MPS	3	3	3	3	3	3	3	4	1	3	3	4	4	
9	CHEBANCA	n.r.	2	-	-	-	-	-	2	3	2	4	6	2	
10	BCC	1	1	0,2	1	1	1	-	1	0,1	0,2	4	3	2	
11	MEDIOBANCA/GRUPPO MEDIOBANCA	n.r.	1	-	-	-	-	-	2	0,2	1	1	2	2	
12	BANCA DI ROMA	1	1	1	1	0,3	0,1	1	1	0,4	1	0,2	0,2	1	
13	BANCA POPOLARE DI MILANO/BPM	0,2	0,4	0,4	1	-	1	0,3	0,2	1	0,1	0,3	-	0,1	
14	CREDEM/CREDITO EMILIANO	0,2	0,4	0,1	1	-	-	0,3	1	0,1	1	0,1	1	0,2	
15	(NET) BANCOPOSTA/POSTE ITALIANE	0,3	0,4	0,2	0,4	1	0,5	1	0,1	0,4	1	0,1	0,2	-	
	...														
	ANY BANK CAMPAIGN	55	53	56	54	51	54	51	44	52	57	52	60	53	

1st place

2nd place

3rd place

source: GFK Eurisko



The Mediolanum Brand is set apart

Spontaneous recall of bank advertising – Italy (%)

2009 RANKING		2002	2003	2004	2005	2006	2007	2008	2009	2009			
										Jan	Feb	Mar	Apr
size of sample		7050	7050	7050	7050	6900	6900	7050	2700	750	600	600	750
1	BANCA MEDIOLANUM	10	8	8	11	12	15	12	15	11	12	12	25
2	ING/ CONTO ARANCIO (NET)	6	12	11	10	8	9	8	11	9	12	14	9
3	CHEBANCA	-	-	-	-	-	-	2	9	8	12	10	6
4	UNICREDIT/UNICREDITO ITALIANO (NET)	0,4	5	4	4	7	8	9	6	5	6	7	6
5	INTESA SANPAOLO	-	-	-	-	-	3	5	4	2	4	5	5
6	SANPAOLO	7	4	4	9	12	12	8	4	4	6	2	3
7	MPS	3	2	2	3	2	3	3	4	3	4	4	4
8	BANCA INTESA	2	2	9	10	12	8	6	3	4	2	4	4
9	MEDIOBANCA/GRUPPO MEDIOBANCA	-	-	-	-	-	-	1	2	2	2	4	1
10	BNL	3	2	2	2	1	3	3	2	3	2	1	1
11	BCC	-	1	1	1	1	1	1	1	2	1	1	2
12	(NET) BANCOPOSTA/POSTE ITALIANE	1	0,5	1	0,5	0,5	0,3	0,4	1	1	1	-	0,1
13	UBI BANCA	-	-	-	-	-	-	0,2	1	1	1	1	0,2
14	BANCA DI ROMA	1	1	1	1	1	1	1	0,5	-	1	0,2	1
15	RASBANK	0,1	0,2	0,1	0,1	0,2	0,1	0,1	0,4	0,1	0,1	1	0,4

1st place

2nd place

3rd place

source: GFK Eurisko



The Mediolanum Brand is set apart

Brand awareness – Italian banks (%)

2009 RANKING		2002	2003	2004	2005	2006	2007	2008	2009				
										Jan	Feb	Mar	Apr
size of sample		7050	7050	7050	7050	6900	6900	7050	2700	750	600	600	750
1	UNICREDIT/ UNICREDITO ITALIANO (NET)	3	14	18	19	23	26	34	37	35	37	36	40
2	MPS	21	21	21	21	19	19	20	25	20	24	27	29
3	SANPAOLO	29	26	29	30	33	35	25	25	24	26	27	22
4	BANCA MEDIOLANUM	14	11	11	15	17	21	17	21	19	16	18	31
5	BNL	25	23	20	22	19	19	19	21	22	25	20	19
6	BANCA INTESA	8	12	27	30	35	28	22	20	21	17	22	19
7	INTESA SANPAOLO	-	-	-	-	-	8	16	19	12	21	21	23
8	ING/ CONTO ARANCIO (NET)	8	14	13	13	11	12	12	14	13	13	19	13
9	BANCA DI ROMA	26	21	20	17	17	17	16	14	15	17	15	11
10	BANCO POSTA/ POSTE ITALIANE (NET)	6	8	15	16	12	10	10	12	13	12	11	14
11	BCC	-	8	9	8	8	9	10	12	14	11	10	11
12	CAPITALIA	-	-	-	-	-	-	2	10	10	12	11	7
13	BANCO DI NAPOLI	13	11	10	9	7	6	7	8	8	10	7	8
14	BPU	6	5	5	5	5	5	4	5	3	7	4	6
15	CARIPLO	18	14	9	6	5	4	5	5	5	4	7	4
16	BANCO DI SICILIA	-	-	5	4	5	4	4	4	4	5	4	4
17	CASSA DI RISPARMIO DI PADOVA E ROVIGO/O	-	-	-	2	6	4	2	4	3	5	5	5
18	BPV	4	5	5	5	5	4	4	4	3	3	4	6
19	FRIULADRIA	-	-	-	-	-	-	1	3	2	2	5	3
20	CREDITO ITALIANO/CREDIT	16	12	8	7	5	4	4	3	2	3	5	2

1st place

2nd place

3rd place

source: GfK Eurisko



On the Eve of a Positive Astral Alignment

We find ourselves in a position where we can exploit
a set of very positive circumstances



Strong market rebounds expected over the next 10-15 years correcting a 12-year period with no real progress in the stock exchanges, despite huge progress in technology and global GDP



Chance to capture the **TFR stock** of our customers



Continued emphasis on our '**Best Brands**' funds of branded funds, the perfect embodiment of our investment strategy for the long term



Possibility to take advantage of the success of the '**Freedom**' products & services to keep acquiring new quality customers: further increase planned in advertising investment.



Q1 2009 Results: Domestic Market



Q1 2009
Domestic
Market

Income Statement

30

€ mn

	Q109	Q108	Change
Net premiums written	588.9	758.1	-22%
Amounts paid & change in technical reserves	(573.6)	(725.0)	-21%
Life revenues ex-commission	15.3	33.2	-54%
Entry fees	12.7	11.5	+10%
Management fees	56.3	71.5	-21%
Performance fees	9.6	4.9	+94%
Banking service fees	14.9	10.7	+40%
Other fees	4.9	7.4	-34%
Total commission income	98.4	106.1	-7%
Interest spread	43.8	34.7	+26%
Net income on investments at fair value	(3.3)	(8.8)	-62%
Net financial income	40.5	25.9	+56%
Net income on other investments	1.1	(0.3)	n.s.
Other revenues	6.0	6.3	-4%
Total Revenues	161.4	171.1	-6%
Acquisition costs & other commission expenses	(53.5)	(56.3)	-5%
G&A expenses	(76.3)	(68.7)	+11%
Amortisation & depreciation	(3.5)	(3.2)	+8%
Provisions for risks & charges	(2.6)	(1.1)	+139%
Total Costs	(135.9)	(129.3)	+5%
PROFIT BEFORE TAX	25.4	41.8	-39%
Income tax	(5.7)	(9.7)	-42%
NET INCOME (EXCLUDING ESPERIA)	19.8	32.1	-38%
BANCA ESPERIA NET CONTRIBUTION	0.7	1.1	-33%
NET INCOME	20.5	33.2	-38%
tax rate	22.3%	23.2%	



Assets under Administration

€ mn

	31/03/09	31/12/08	Change	31/03/08	Change
Life	12,193.8	12,313.4	-1%	13,796.3	-12%
Asset management	11,550.6	11,704.7	-1%	13,753.8	-16%
<i>Consolidation adjustments</i>	<i>(6,230.8)</i>	<i>(6,462.2)</i>	<i>-4%</i>	<i>(7,421.1)</i>	<i>-16%</i>
Managed Assets	17,513.6	17,555.9	-0%	20,129.0	-13%
'Freedom' Life Assets	41.1		n.s.		n.s.
Banking*	6,398.3	6,385.2	+0%	5,548.4	+15%
Administered Assets	6,398.3	6,385.2	+0%	5,548.4	+15%
BANCA MEDIOLANUM	23,952.9	23,941.1	+0%	25,677.5	-7%
BANCA ESPERIA (48.5%)	4,013.2	3,911.5	+3%	4,314.6	-7%
TOTAL AUA	27,966.1	27,852.6	+0%	29,992.0	-7%

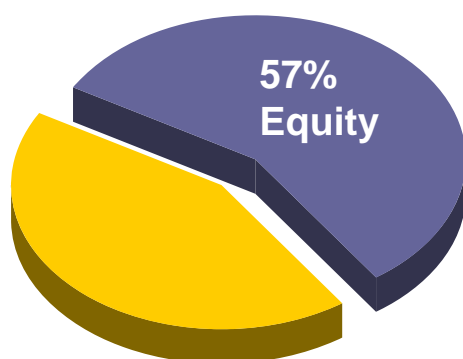
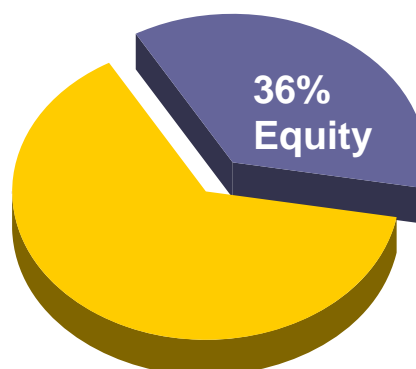
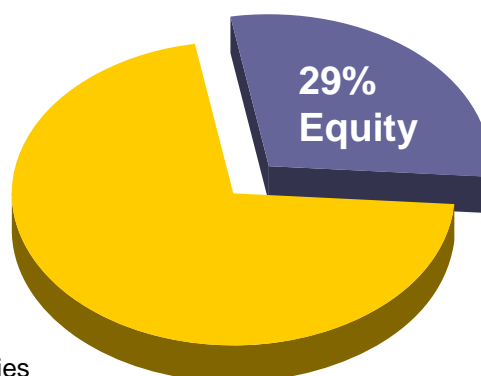
* retail only



Equity Content

as of 31/03/2009

Mutual Funds*

Managed Assets
(Life & A.M. Products)Total Assets
(including Administered)

* including funds underlying U-L policies



Net Inflows

€ mn

	Q109	Q108	Change
Life premiums	83.1	306.7	-73%
Asset management products	251.2	(89.4)	n.s.
Managed Assets Inflows	334.2	217.3	+54%
Net change in 'Freedom' Life assets	40.0		n.s.
Cash deposits	270.5	(58.6)	n.s.
Securities in custody	17.1	215.7	-92%
Repurchase agreements	(178.4)	128.0	n.s.
Administered Assets Inflows	109.2	285.1	-62%
BANCA MEDIOLANUM	483.5	502.4	-4%
BANCA ESPERIA (48.5%)*	71.8	(224.6)	n.s.
TOTAL NET INFLOWS	555.2	277.9	+100%

* A new measurement method was introduced for FY08 for Banca Esperia's net inflows, allowing for an accurate representation of actual flows. Comparison with prior data is therefore not meaningful



Gross Inflows

€ mn

	Q109	Q108	Change
Gross premiums written	549.7	759.9	-28%
Asset management products	587.0	567.4	+3%
Managed Assets Inflows	1,136.7	1,327.3	-14%
Net change in 'Freedom' Life assets	40.0		n.s.
Cash deposits	270.5	(58.6)	n.s.
Securities in custody	17.1	215.7	-92%
Repurchase agreements	(178.4)	128.0	n.s.
Administered Assets Inflows	109.2	285.1	-62%
Other	3.9	4.0	-1%
BANCA MEDIOLANUM	1,289.9	1,616.4	-20%
BANCA ESPERIA (48.5%)	453.5	223.1	+103%
TOTAL GROSS INFLOWS	1,743.4	1,839.5	-5%



€ mn

	Q109	Q108	Change
Life	11.0	22.9	-52%
Asset Management	4.3	15.5	-72%
Banking	11.7	7.0	+66%
Other	-1.6	-3.6	-55%
PROFIT BEFORE TAX	25.4	41.8	-39%
excluding Banca Esperia			



Life Gross Premiums Written

€ mn

	Q109	Q108	Change
U-L pension plans*	18.9	57.1	-67%
o/w Tax Benefit New	14.7	50.4**	-71%
U-L endowment policies (Europension, Capital New)*	5.9	7.8	-25%
U-L whole-life investment policies*	8.5	14.1	-40%
Recurring policies (AP)	33.2	79.0	-58%
Term, Group, Investment policies	3.5	4.1	-15%
U-L whole-life investment policies	41.6	49.0	-15%
I-L policies	171.4	332.6	-48%
'Tax Benefit New' inbound portability	4.4	5.7	-23%
Single premium policies (SP)	220.9	391.4	-44%
TOTAL NEW BUSINESS	254.1	470.4	-46%
Pension plans in force	123.3	88.4	+40%
Endowment policies in force (Europension)	90.8	102.6	-12%
Whole-life investment policies in force	80.3	98.6	-19%
TOTAL IN-FORCE BUSINESS	294.4	289.6	+2%
TOTAL GROSS PREMIUMS WRITTEN (EX-'FREEDOM')	548.6	759.9	-28%
o/w Life financial contracts	0.2	0.8	-68%
'Freedom' Life policies	41.2	0.0	n.s.

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

** included an exceptional carryover from the sign-ups of year 2007, the initial year of the pension reform



Life

Recurring Policies in detail

€ mn - New business only

	Q109	Q108	Change
U-L pension plans	18.7	56.9	-67%
(Tax Benefit, My Pension, Tax Benefit New)			
o/w automatic increase in premiums	3.4	3.6	-5%
o/w discretionary increase in premiums already paid	0.9	3.2	-72%
Traditional pension plans	0.2	0.1	+22%
(Automatic increase in premiums only)			
U-L endowment policies	5.9	7.8	-25%
(Europension, Capital New)			
o/w automatic increase in premiums	3.5	4.1	-15%
o/w discretionary increase in premiums already paid	0.4	1.2	-62%
U-L whole-life investment policies	8.5	14.1	-40%
(Life Funds, Alternative Funds, Premium Plan)			
o/w automatic increase in premiums	1.1	1.4	-22%
RECURRING POLICIES	33.2	79.0	-58%
o/w automatic increase in premiums	8.2	9.2	-12%
o/w discretionary increase in premiums already paid	1.4	4.4	-69%
Total increase in premiums	9.5	13.6	-30%



Life

Policyholders' Assets

€ mn

	31/03/09	31/12/08	Change	31/03/08	Change
Traditional	1,325.8	1,326.2	-0%	1,349.2	-2%
'Freedom' Life assets	41.1		n.s.		n.s.
Index-linked*	4,695.8	4,734.7	-1%	5,151.1	-9%
Unit-linked pension plans	1,483.3	1,584.0	-6%	1,410.7	+5%
Unit-linked endowment policies	2,723.7	2,787.6	-2%	3,420.0	-20%
Unit-linked investment policies	1,965.2	1,881.0	+4%	2,465.4	-20%
Unit-linked	6,172.2	6,252.5	-1%	7,296.1	-15%
o/w equity	69.3%	69.3%	+0%	72.2%	-4%
LIFE ASSETS	12,234.9	12,313.4	-1%	13,796.3	-11%

* Life financial contracts - 2009: € 22.08 mn, 2008: € 57.11 mn



Life Commission Income

€ mn

	Unit-linked Products Commission Income			Total Commission Income*		
	Q109	Q108	Change	Q109	Q108	Change
Entry fees	---	---	---	12.7	11.5	+10%
Management fees	33.6	42.0	-20%	56.3	71.5	-21%
Performance fees	5.7	2.7	+111%	9.6	4.9	+94%
TOTAL	39.4	44.7	-12%	78.6	87.9	-11%

* on all products with mutual funds underlying



Life Amounts Paid & Change in Reserves

€ mn

	Q109	Q108	Change
Claims, coupons & maturities	340.8	261.8	+30%
Natural surrenders	125.9	191.2	-34%
Surrenders from transformation	0.0	0.0	n.s.
Amounts paid	466.7	453.1	+3%
Change in technical reserves	108.4	273.4	-60%
Recovery from reinsurance	(1.5)	(1.5)	-4%
AMOUNTS PAID & CHANGE IN RESERVES	573.6	725.0	-21%



Life Surrender Rate

expressed as a % of average reserves

	Q109	Q108
U-L Individual pension plans	0.4%	0.5%
Traditional pension plans	0.4%	0.4%
U-L 'Europension' endowment policies	1.4%	1.4%
U-L whole-life investment policies	3.1%	4.0%
Traditional investment policies*	2.3%	3.0%

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



Profit by Segment

€ mn

	Q109	Q108	Change
Life	11.0	22.9	-52%
Asset Management	4.3	15.5	-72%
Banking	11.7	7.0	+66%
Other	-1.6	-3.6	-55%

PROFIT BEFORE TAX

25.4 41.8 -39%

excluding Banca Esperia



Asset Management Gross Inflows

€ mn

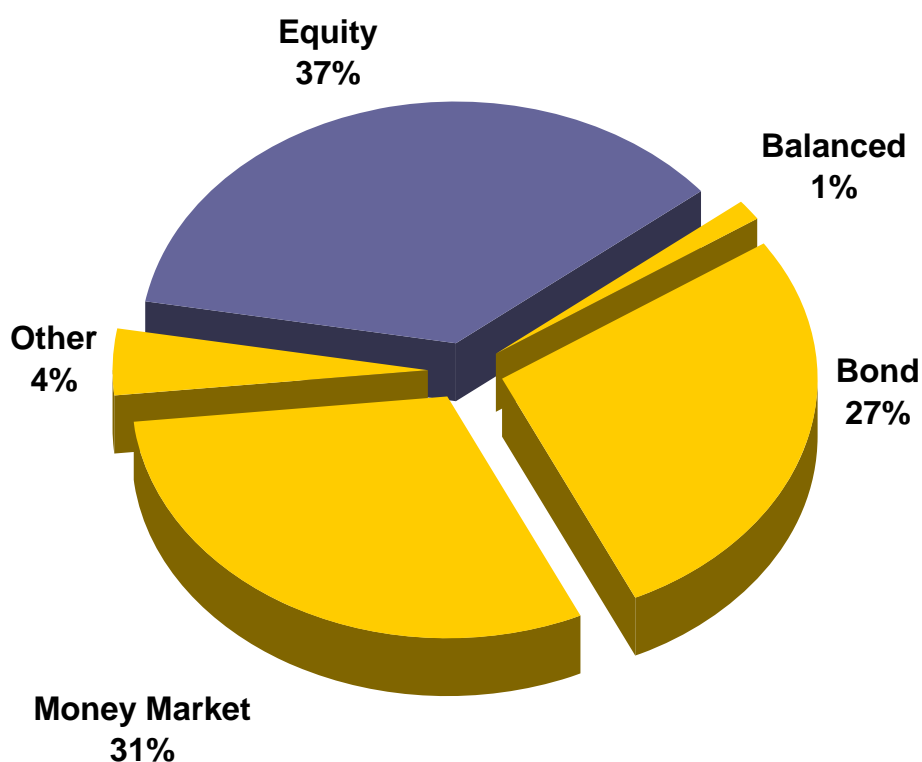
	Q109	Q108	Change
'Best Brands'	160.0	11.0	n.s.
'Portfolio'	24.4	53.2	-54%
'Elite'	3.8	6.7	-43%
Total Funds of Funds	188.3	70.9	+166%
Italy-based Funds	213.9	121.3	+76%
'Challenge'	164.2	251.7	-35%
'Top Managers' *	0.0	105.4	n.s.
Total 'unbundled' mutual funds	378.1	478.4	-21%
'Chorus' managed accounts	0.5	1.5	-67%
'Real estate' fund & other	20.2	16.6	+22%
TOTAL GROSS INFLOWS INTO A. M. PRODUCTS	587.0	567.4	+3%

* transformed into 'Best Brands' FoFs in August 2008



Asset Management Gross Inflows by category

as of 31/03/2009



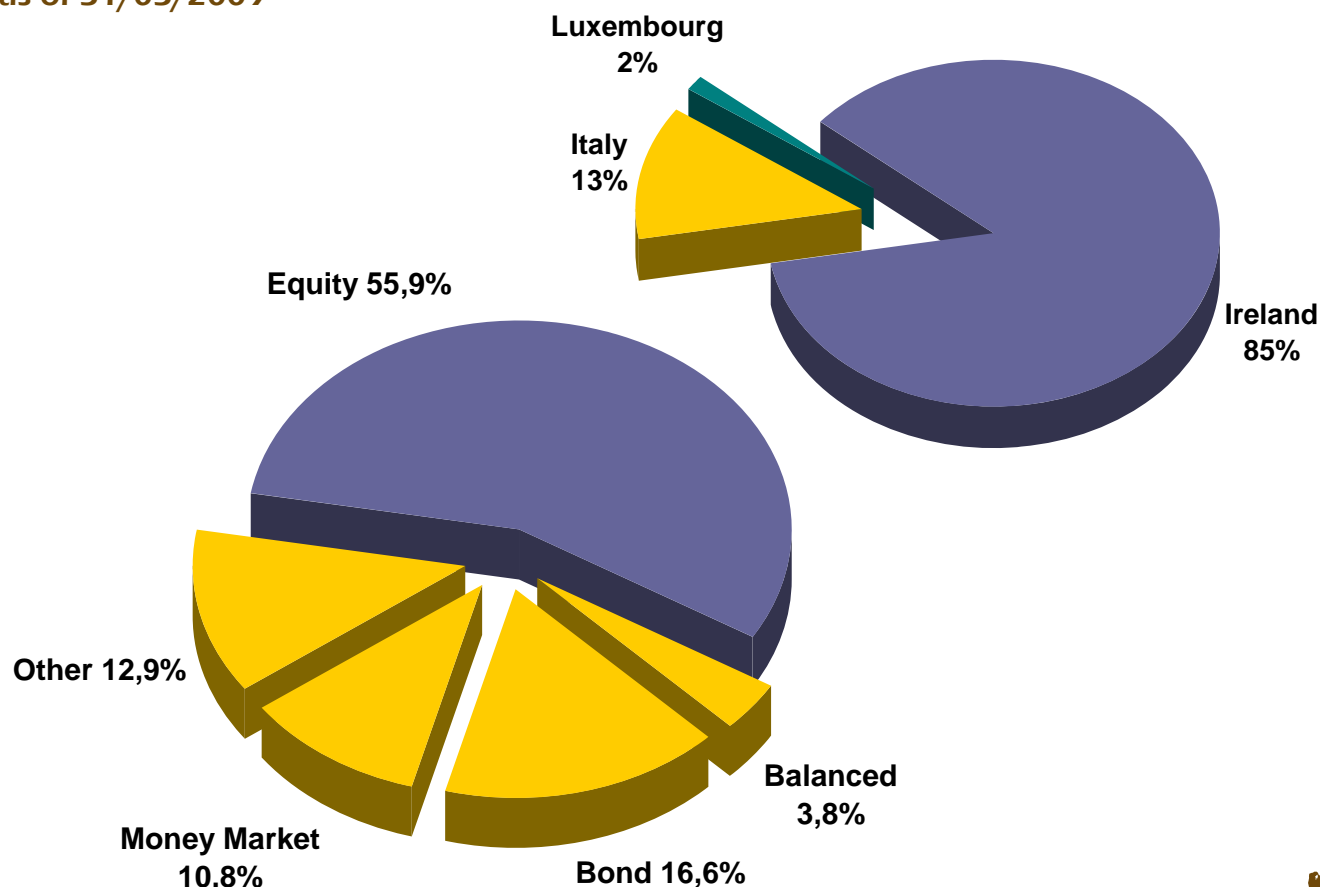
€ mn - including U-L assets

	31/03/09	31/12/08	Change	31/03/08	Change
'Best Brands'	1,489.3	1,416.1	+5%	12.4	n.s.
'Portfolio'	766.0	809.5	-5%	1,024.3	-25%
'Elite'	87.2	90.3	-3%	125.9	-31%
Funds of Hedge Funds	460.6	453.1	+2%	574.3	-20%
Total Funds of Funds	2,803.1	2,769.0	+1%	1,736.9	+61%
Italy-based Funds	1,389.0	1,302.0	+7%	1,563.8	-11%
'Challenge'	7,417.5	7,575.1	-2%	7,901.1	-6%
'Top Managers'	*	0.0	n.s.	2,986.6	n.s.
Gamax SIF + Gamax funds	185.2	219.7	-16%	39.2	+372%
Total 'unbundled' mutual funds	8,991.8	9,096.8	-1%	12,490.7	-28%
'Chorus' managed accounts	81.2	88.3	-8%	168.6	-52%
Real estate-related funds & other	401.2	400.2	+0%	400.2	+0%
<i>Adj. for own mutual funds in 'Chorus' & FoFs</i>	<i>(726.7)</i>	<i>(649.6)</i>	<i>+12%</i>	<i>(1,042.7)</i>	<i>-30%</i>
ASSET MANAGEMENT ASSETS	11,550.6	11,704.7	-1%	13,753.8	-16%

* In Aug. 2008, 'Top Managers' became 'Best Brands' FoFs. Assets underlying U-L were moved to 'Challenge'



as of 31/03/2009



* including U-L assets



Asset Management Commission Income

€ mn

	A.M. Products Commission Income			Total Commission Income*		
	Q109	Q108	Change	Q109	Q108	Change
Entry fees	12.7	11.5	+10%	12.7	11.5	+10%
Management fees	22.7	29.5	-23%	56.3	71.5	-21%
Performance fees	3.8	2.2	+73%	9.6	4.9	+94%
TOTAL	39.2	43.2	-9%	78.6	87.9	-11%

* on all products with mutual funds underlying



Profit by Segment

€ mn

	Q109	Q108	Change
Life	11.0	22.9	-52%
Asset Management	4.3	15.5	-72%
Banking	11.7	7.0	+66%
Other	-1.6	-3.6	-55%
PROFIT BEFORE TAX	25.4	41.8	-39%
excluding Banca Esperia			



€ mn

	31/03/09	31/12/08	Change	31/03/08	Change
Cash deposits	4,080.3	3,809.7	+7%	3,469.5	+18%
Securities in custody	1,565.0	1,644.0	-5%	1,692.6	-8%
Repurchase agreements	753.0	931.4	-19%	386.3	+95%
BANKING ASSETS	6,398.3	6,385.2	+0%	5,548.4	+15%

* retail only

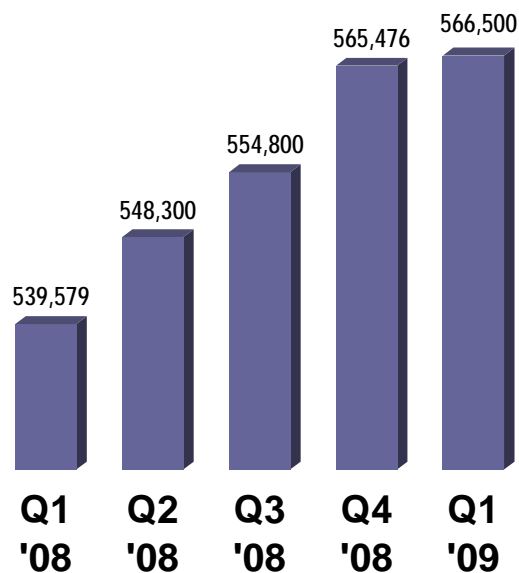


€ mn

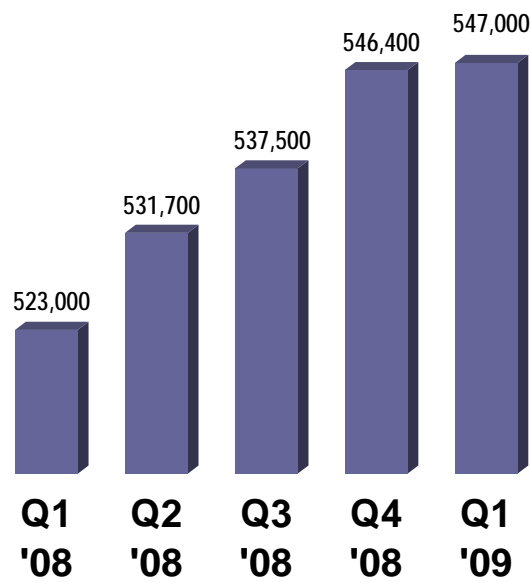
	Q109	Q108	Change
Interest spread	41.0	31.7	+29%
Net income on investments at fair value	(3.6)	(1.9)	+90%
Banking Net Financial Income	37.4	29.9	+25%
Securities	2.3	2.7	-14%
Service fees	12.7	8.2	+56%
o/w fees from 3rd party loans & mortgages	2.0	0.2	n.s.
Fee Income	15.0	10.9	+39%
BANKING REVENUES	52.4	40.7	+29%



Bank Accounts



Bank Customers (primary account holders)



Costs

€ mn

	Q109	Q108	Change
Commission expense & acquisition costs*	(48.9)	(48.8)	+0%
3rd party A.M. fees & other expenses	(1.7)	(4.5)	-61%
Interbank service fees	(2.9)	(3.0)	-4%
G&A expenses + Amortisation & depreciation	(79.8)	(71.9)	+11%
Provisions for risks & charges	(2.6)	(1.1)	+139%

* actual sales network take-home totalled €50.3 mn including 'Tax Benefit New' fees paid in advance



Net Financial Income & Net Income on Other Investments

€ mn

	Q109	Q108	Change
--	------	------	--------

Interest spread	41.0	31.7	+29%
Net income on investments at fair value	(3.6)	(1.9)	+90%
Banking	37.4	29.9	+25%
Life	4.5	(0.7)	n.s.
o/w unrealised losses	0.3	(6.9)	n.s.
Other	(1.4)	(3.2)	-57%

NET FINANCIAL INCOME

	Q109	Q108	Change
NET FINANCIAL INCOME	40.5	25.9	+56%

Banking	1.6	0.0	n.s.
Life	1.5	0.0	n.s.
Other*	0.1	1.3	-94%
Net impairment of financial investments	(2.1)	(1.6)	+31%

NET INCOME ON OTHER INVESTMENTS*

	Q109	Q108	Change
NET INCOME ON OTHER INVESTMENTS*	1.1	(0.3)	n.s.

* does not include Banca Esperia's net contribution (€0.7 mn)



Network of Family Bankers

	31/03/09	31/12/08	Change	31/03/08	Change
--	----------	----------	--------	----------	--------

Licensed	5,076	5,077	-0%	5,096	-0%
Non-licensed	609	774	-21%	1,260	-52%
FAMILY BANKERS	5,685	5,851	-3%	6,356	-11%



€ mn

	Q109	Q108	Change
Profit before Tax	2.4	3.8	-38%
Net Income	1.6	2.5	-38%
<i>o/w Mediolanum share</i>	0.8	1.2	-38%
Assets under Administration	8,275	8,896	-7%
<i>% in Managed Assets</i>	82.2%	85.0%	-3%
Gross Inflows	935	460	+103%
<i>o/w Managed Assets Inflows</i>	971	591	+64%
Net Inflows	148	(463)	n.s.*
<i>o/w Managed Assets Inflows</i>	226	(332)	n.s.*
Clients	3,003	2,916	+3%
Private Bankers	51	55	-7%

* A new measurement method was introduced for FY08 for net inflows, allowing for an accurate representation of actual flows. Comparison with prior data is therefore not meaningful



Q1 2009 Results: Foreign markets

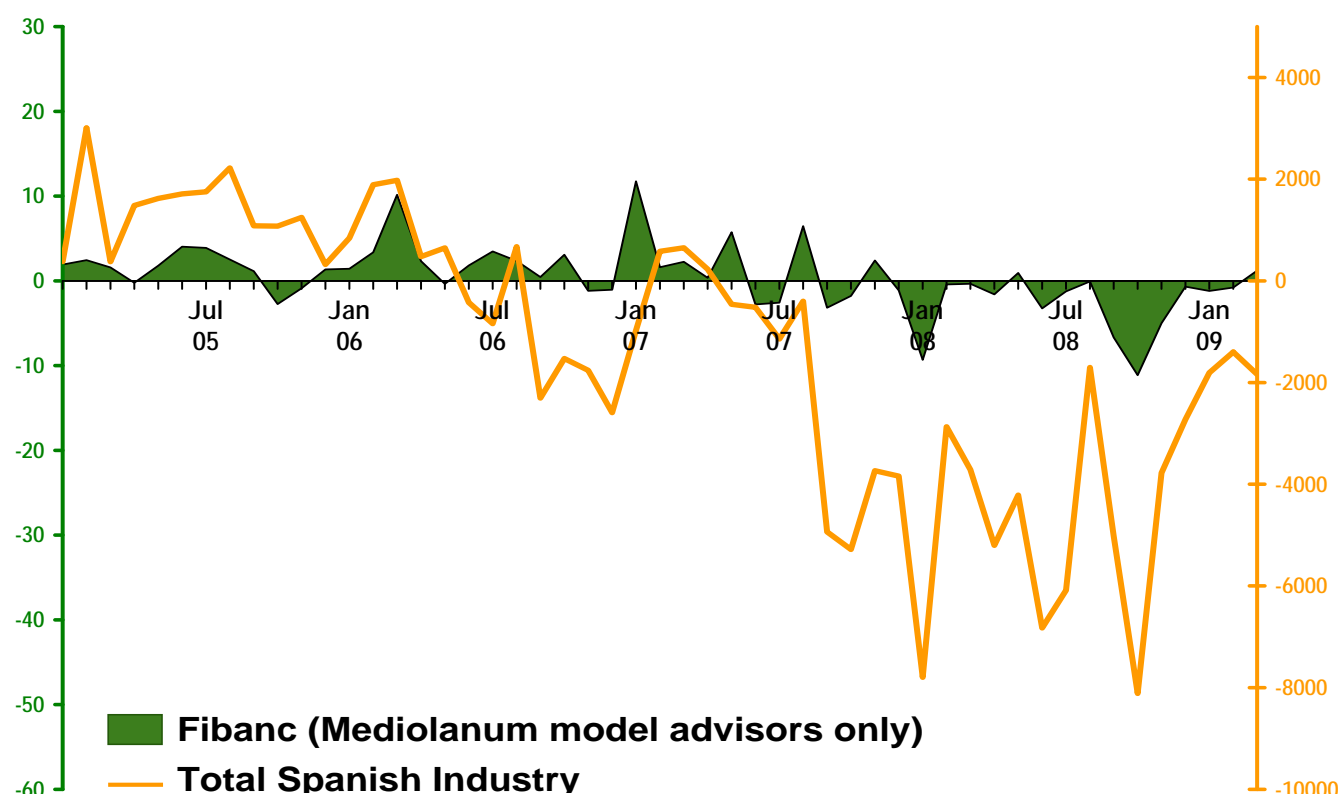


€ mn

	Q109	Q108	Change
Net Income	(1.8)	(0.6)	+206%
Assets under Administration <i>o/w Managed Assets</i>	1,305.9 726.6	2,070.4 1,030.6	-37% -30%
Gross Inflows <i>o/w Managed Assets Inflows</i>	24.3 45.0	40.1 98.1	-39% -54%
Net Inflows <i>o/w Managed Assets Inflows</i>	(22.7) (2.0)	(93.0) (35.0)	-76% -94%
Dedicated sales network <i>o/w FA (Mediolanum model)</i>	444 401	679 638	-35% -37%
Customers	65,024	64,605	+1%



€ mn



* including Managed Accounts & Unit-linked policies
source: Inverco



Spain

Assets under Administration

59

€ mn

	31/03/09	31/12/08	Change	31/03/08	Change
Life & pension funds	259.5	274.0	-5%	329.3	-21%
Asset Management	551.1	577.5	-5%	738.8	-25%
Banking	719.7	771.4	-7%	1,244.7	-42%
<i>Consolidation adjustments</i>	<i>(224.4)</i>	<i>(218.0)</i>	<i>+3%</i>	<i>(242.4)</i>	<i>-7%</i>
SPAIN AUA	1,305.9	1,404.9	-7%	2,070.4	-37%



Spain

Income Statement

60

€ mn

	Q109	Q108	Change
Total revenues	6.9	11.3	-39%
Total costs	(9.6)	(12.2)	-21%
Profit before Tax	(2.8)	(0.9)	n.s.
Income tax	1.0	0.3	+214%
SPAIN NET INCOME	(1.8)	(0.6)	n.s.



€ mn

	Q109	Q108	Change
Net Income	(2.3)	(2.1)	+10%
Assets under Administration	62.2	96.9	-36%
o/w Managed Assets	43.4	44.1	-2%
Inflows into Managed Assets			
Gross Inflows	2.9	5.5	-47%
Net Inflows	(0.5)	3.3	n.s.
Inflows into Administered Assets			
Net Inflows	(6.8)	19.1	n.s.
Financial Advisors	43	38	+13%
Customers	3,847	4,383	-12%



€ mn

	Q109	Q108	Change
Net premiums written	13.0	26.1	-50%
Amounts paid & change in technical reserves	(12.2)	(23.1)	-47%
Life revenues ex commission	0.8	3.0	-72%
Entry fees	0.4	1.3	-67%
Management fees	2.8	3.7	-23%
Performance fees	0.2	0.1	+123%
Banking service fees	5.2	6.2	-16%
Other fees	0.3	0.5	-40%
Total commission income	9.0	11.8	-24%
Interest spread	2.6	3.5	-27%
Net income on investments at fair value	(0.4)	(1.4)	-74%
Net financial income	2.2	2.2	+3%
Net income on other investments	0.0	0.5	n.s.
Other revenues	0.1	0.3	-51%
Total Revenues	12.2	17.9	-32%
Acquisition costs & other commission expenses	(7.3)	(9.3)	-22%
G&A expenses	(10.3)	(10.6)	-2%
Amortisation & depreciation	(0.6)	(0.6)	+6%
Provisions for risks & charges	1.2	0.0	n.s.
Total Costs	(17.0)	(20.5)	-17%
PROFIT BEFORE TAX	(4.8)	(2.6)	+83%
Income tax	0.9	0.3	+223%
NET INCOME	(3.9)	(2.3)	+66%



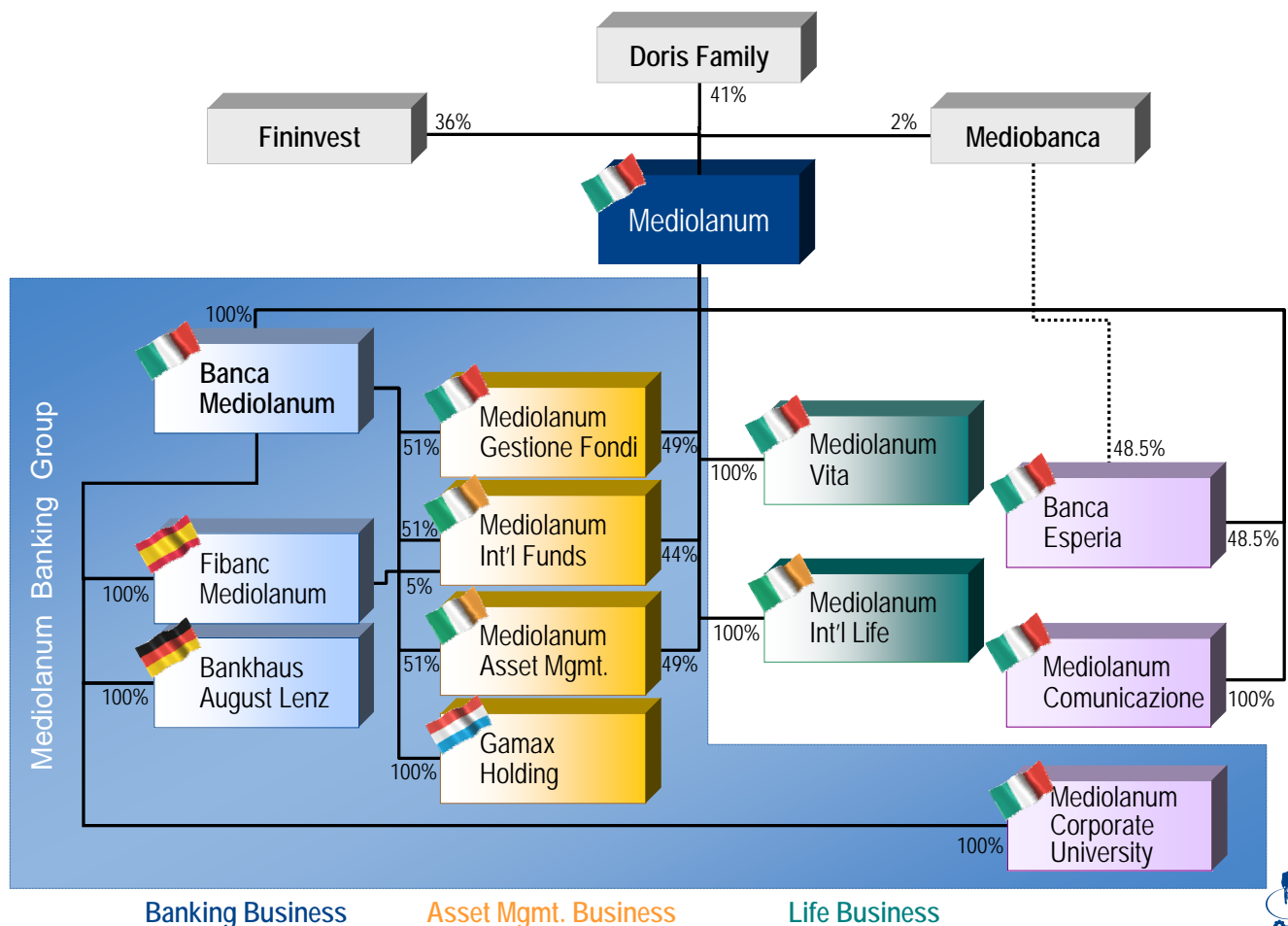
Mediolanum Facts



Mediolanum
Facts

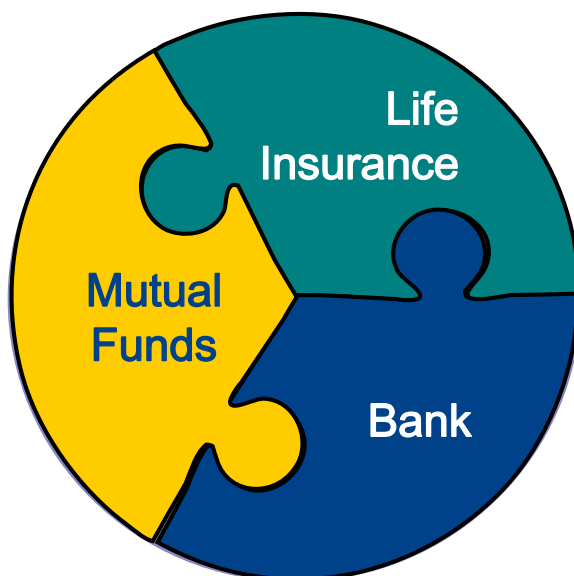
64

Mediolanum Group Structure



Mediolanum Integrated Structure

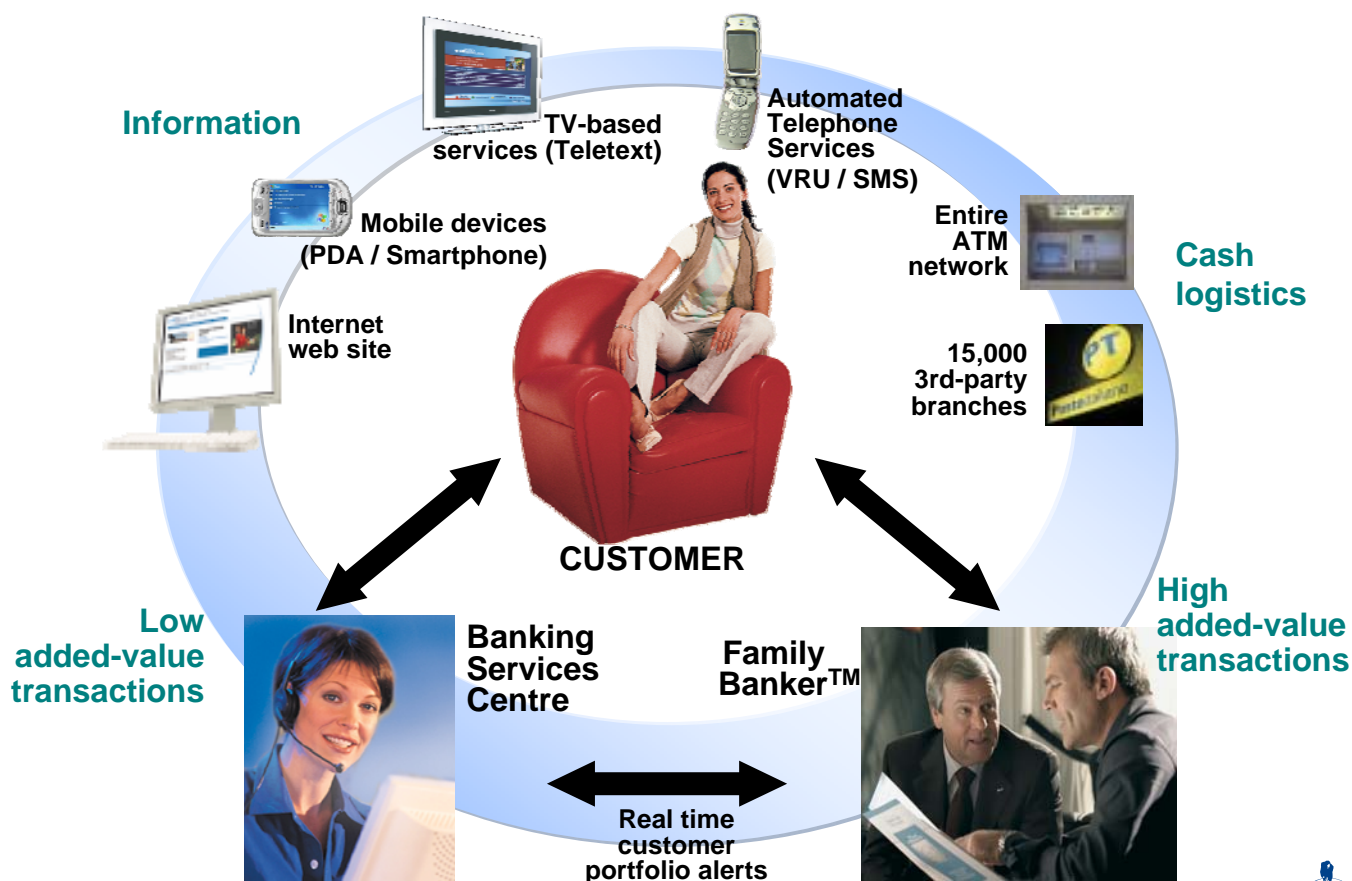
We integrate the asset gathering business of Life & mutual funds with the banking business...



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



Our Integrated & Comprehensive Retail Banking Model





Mediolanum vs. Current Bank Models



Traditional bank
(the human relationship)

On-line bank
(freedom)

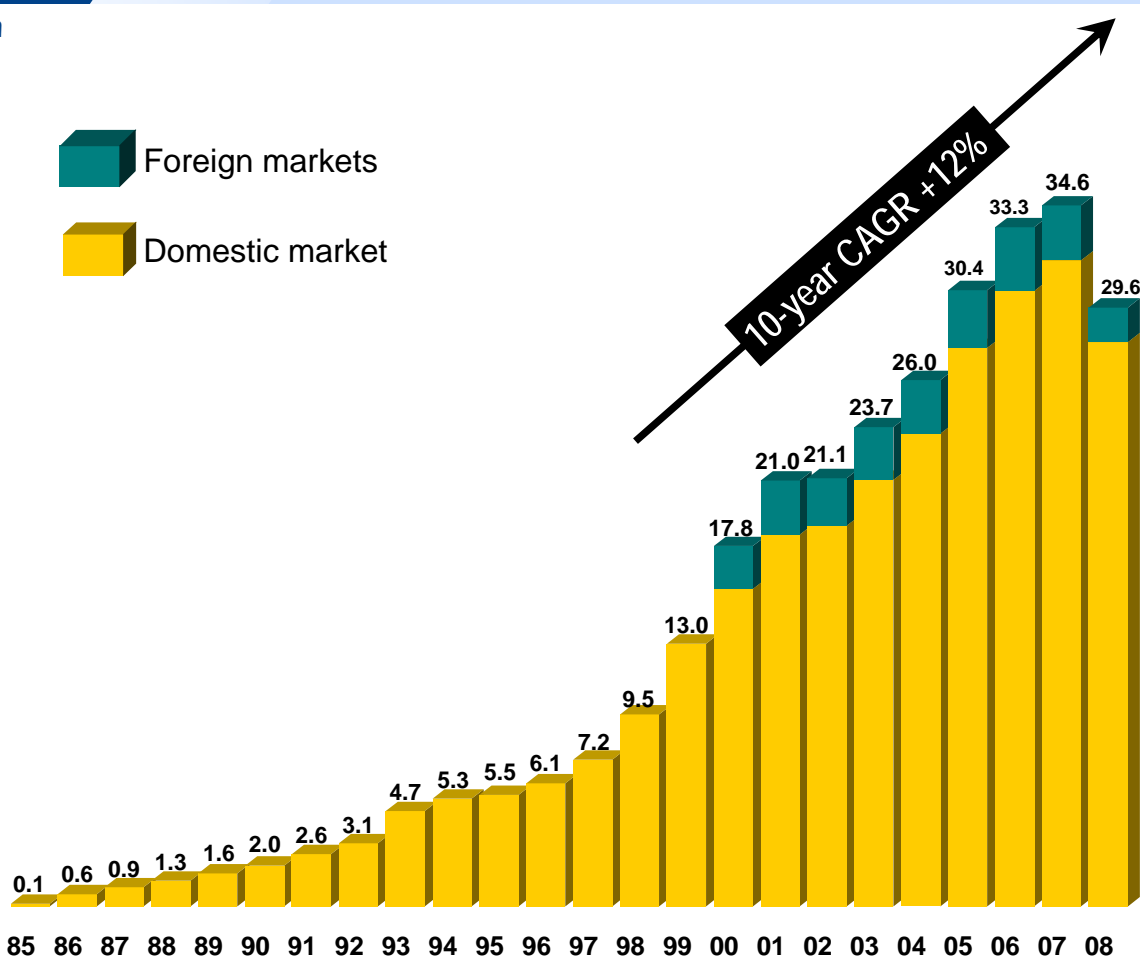
The Mediolanum model unifies the advantages of the on-line with the traditional

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



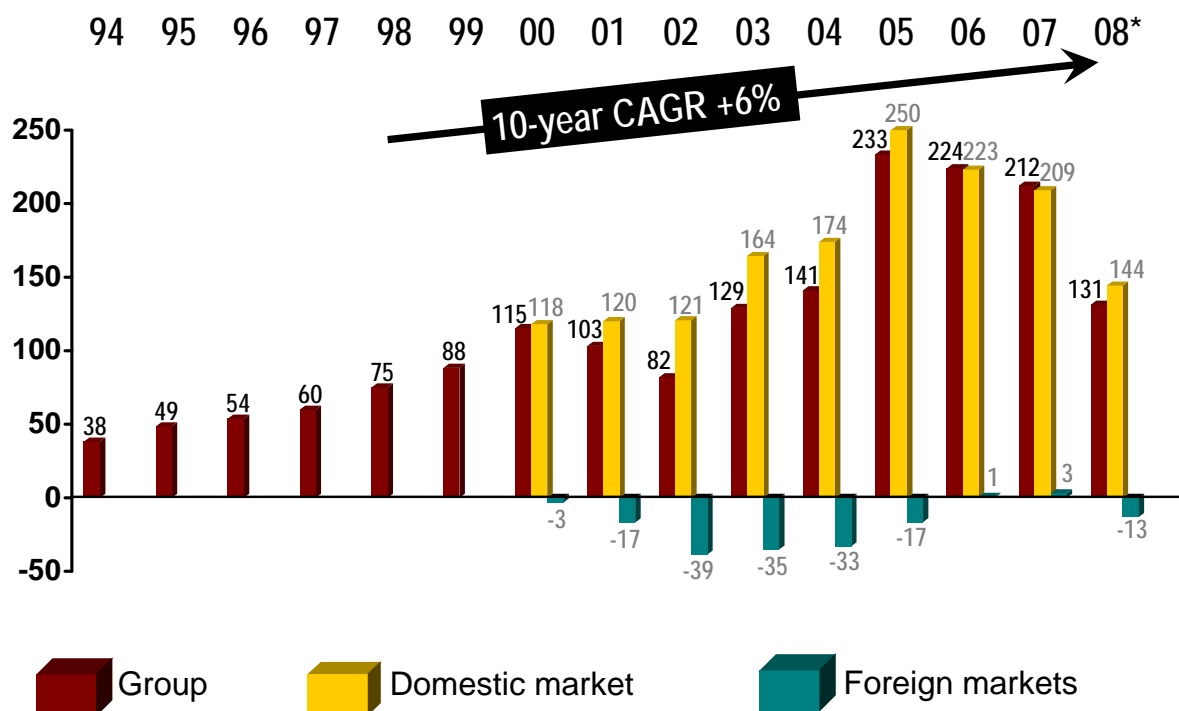
Assets under Administration

€ bn



Net Profit

€ mn

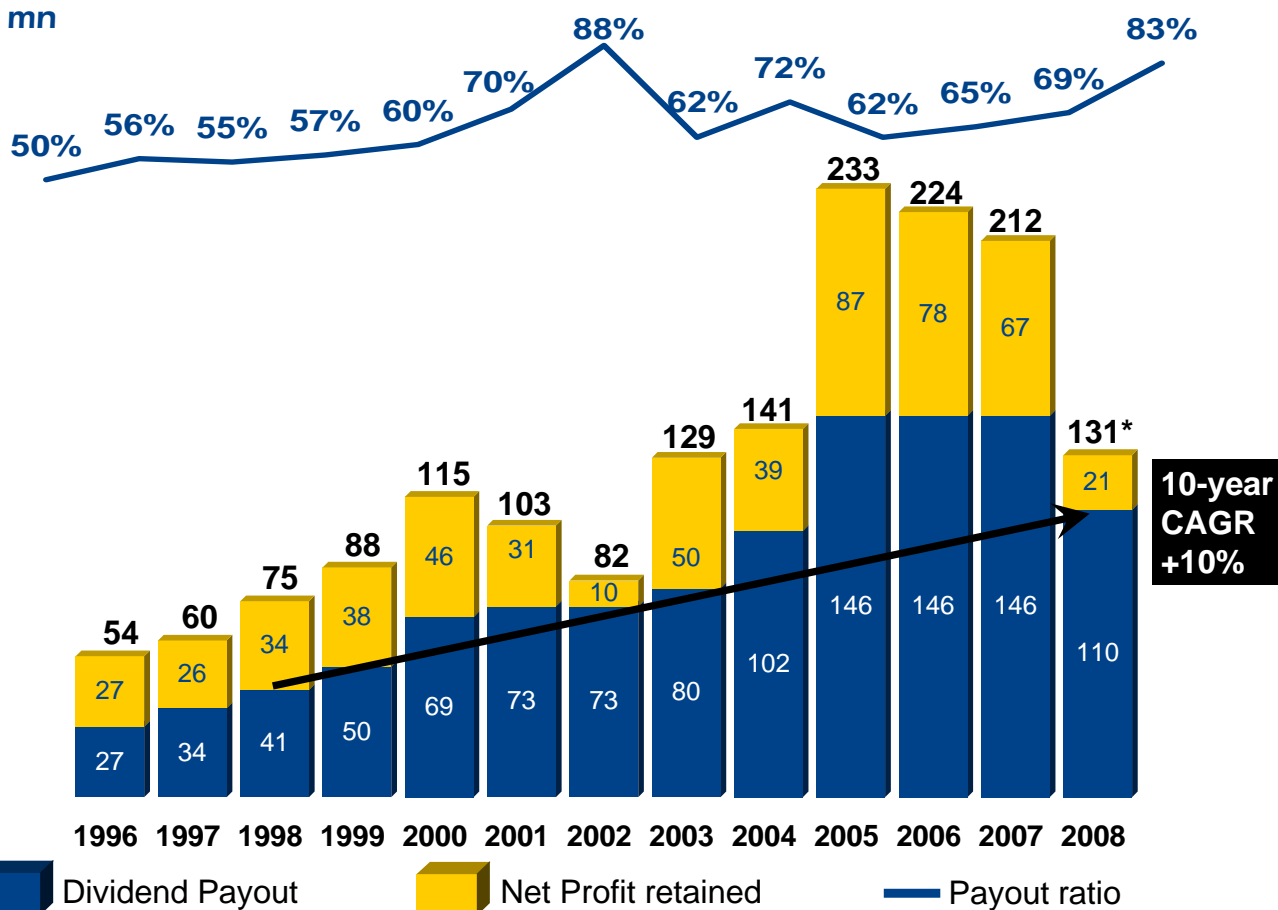


* 2008 Adjusted Net Income ex 'Lehman Bros.'



Dividend Payout

€ mn



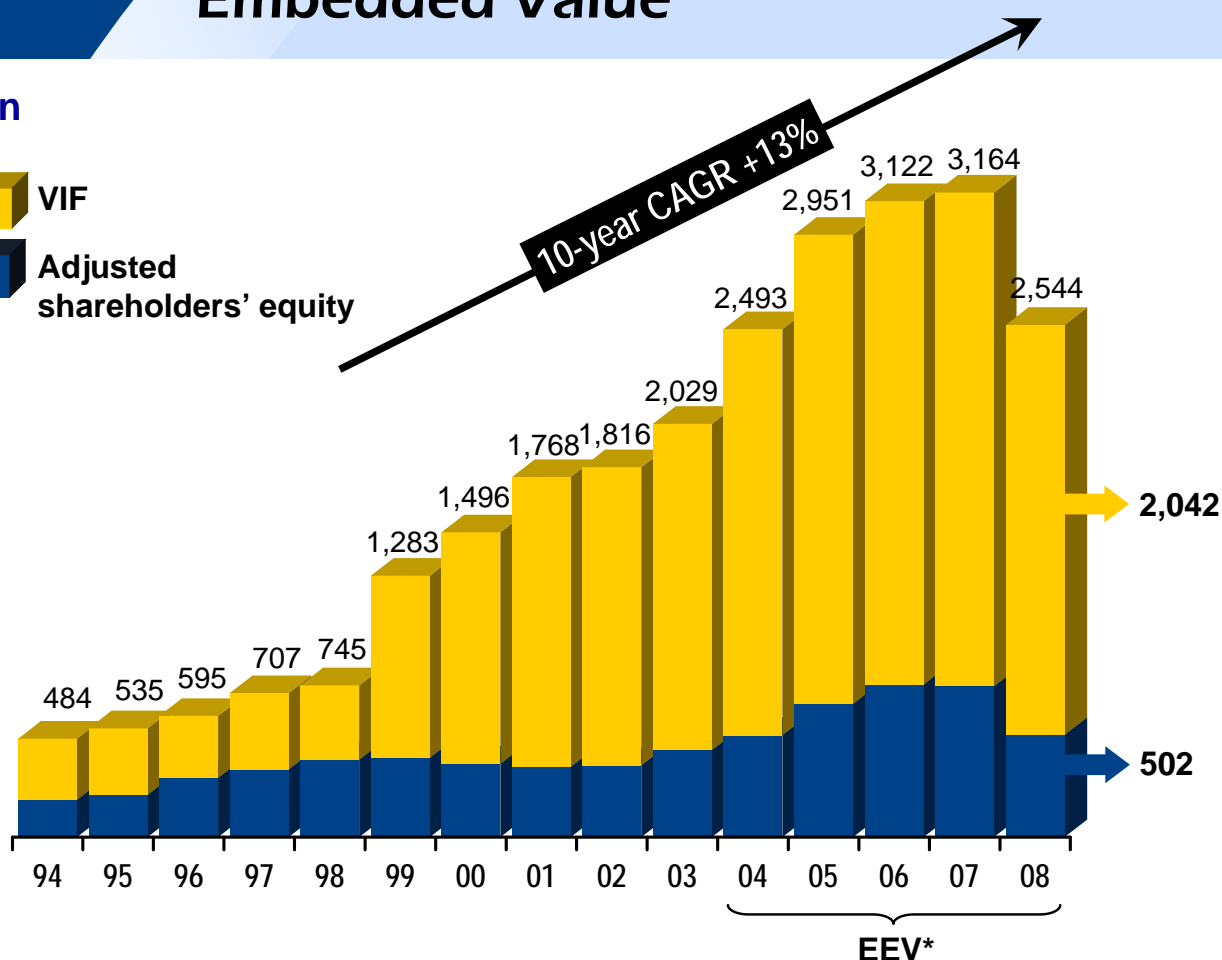
* 2008 Adjusted Net Income ex 'Lehman Bros.'



Embedded Value

€mn

VIF

Adjusted
shareholders' equity

* including Spain & Italian banking business



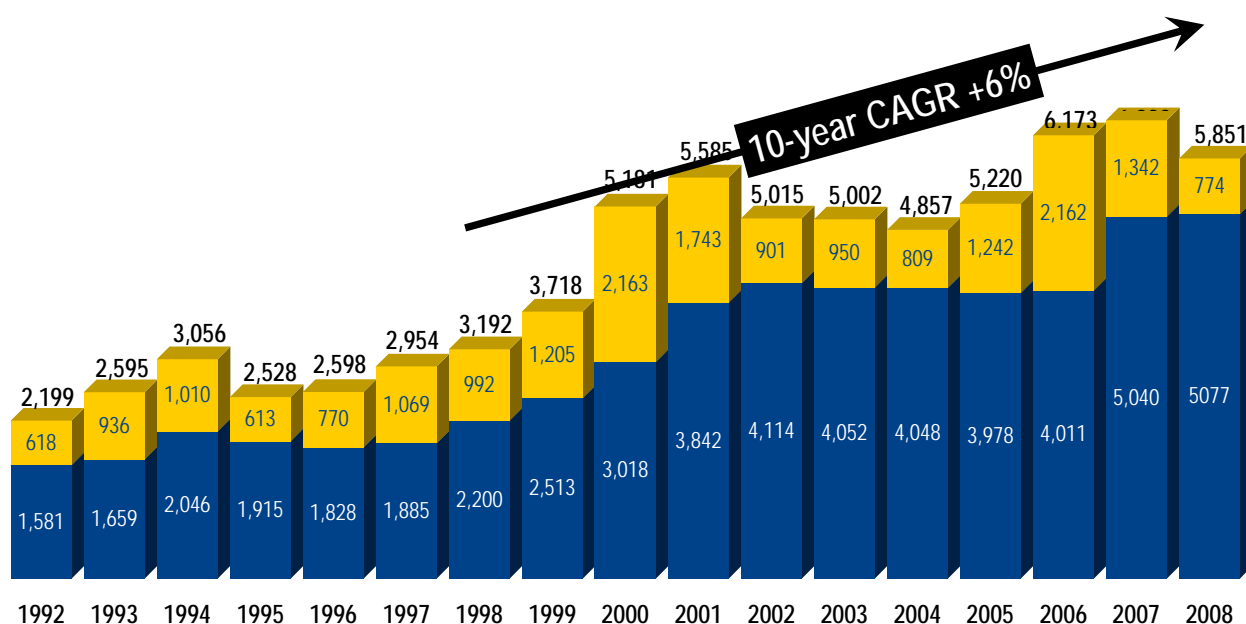
MED.MI Total Return Index*



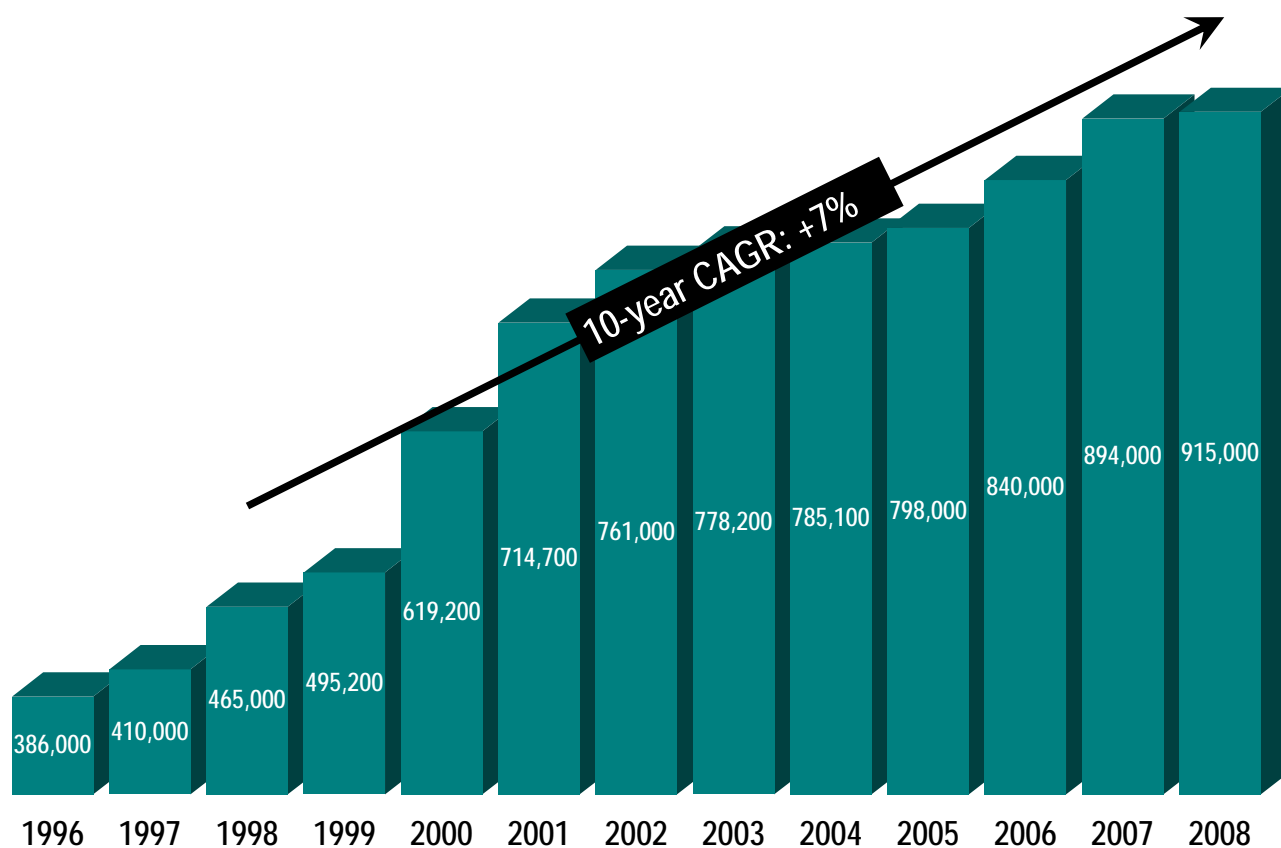
* includes dividend reinvestment, June 3, 1996 – December 29, 2008

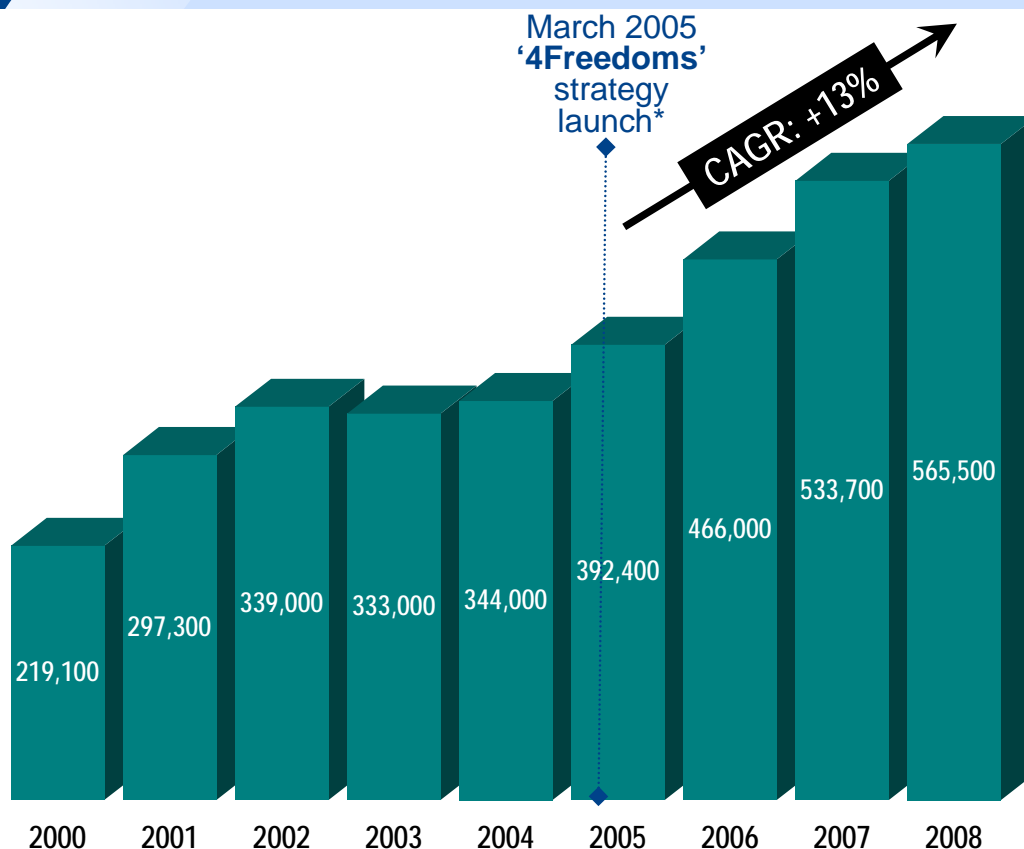
source: Datastream



 Licensed ('Promotori Finanziari') Non-licensed (new recruits)

Primary account holders

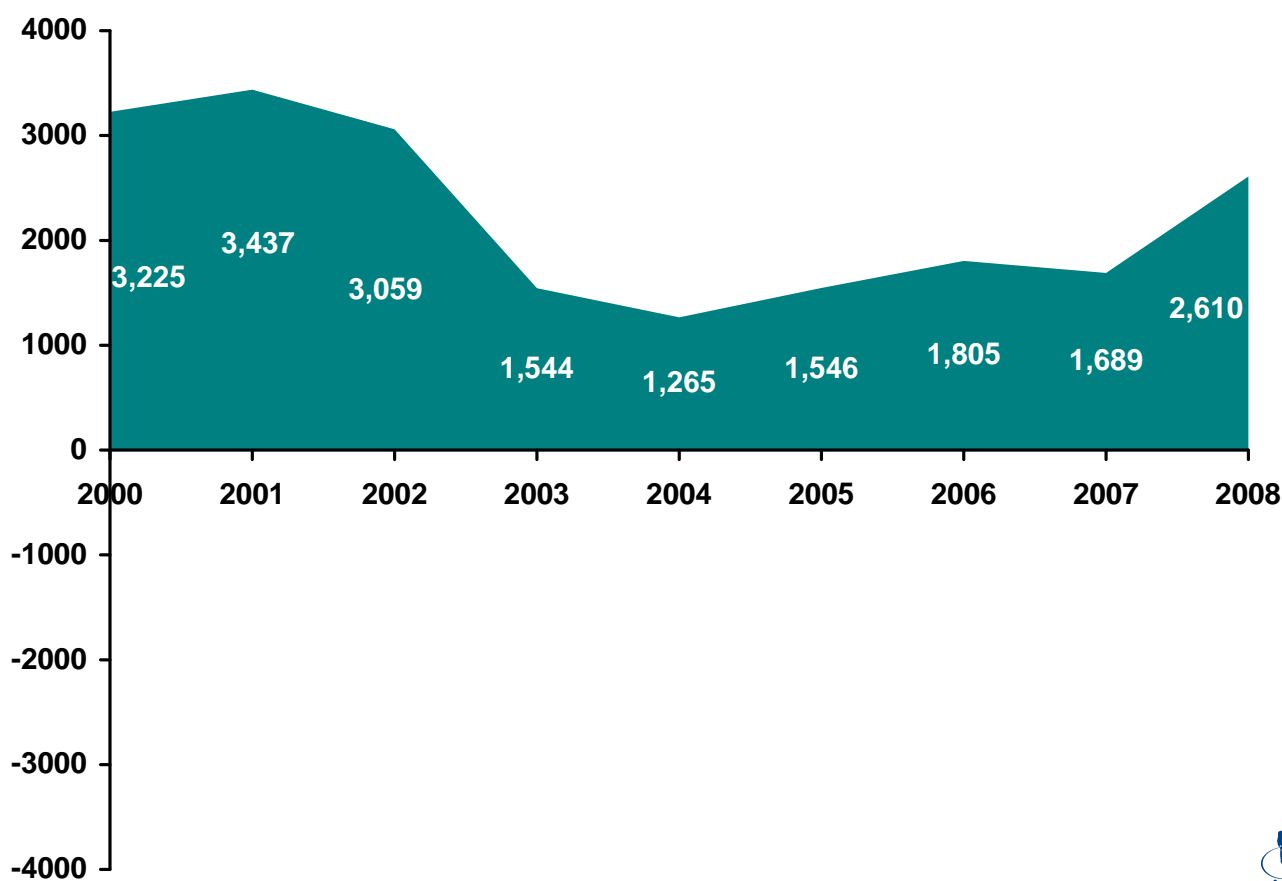




* all new customers are acquired through the bank account



€ mn



Disclaimer

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DECLARATION BY THE SENIOR MANAGER IN CHARGE OF DRAWING UP COMPANY ACCOUNTS

The undersigned, Mr. Luigi Del Fabbro, declares, pursuant to Section 154 bis (2) of Legislative Decree 58/98 "*Testo Unico della Finanza*", that the accounting data set out in this presentation agree with the documentary records, books and accounting entries.

The senior manager in charge of drawing up Company Accounts

Luigi Del Fabbro



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