

New York – June 7-8, 2011

DEUTSCHE BANK GLOBAL FINANCIAL SERVICES INVESTOR CONFERENCE



DB 2011
Global Financial
Services
Conference

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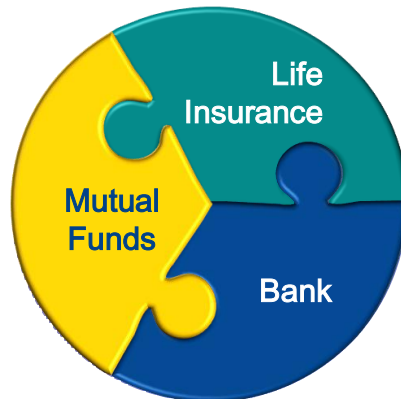
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The Mediolanum Integrated Business Model

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



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

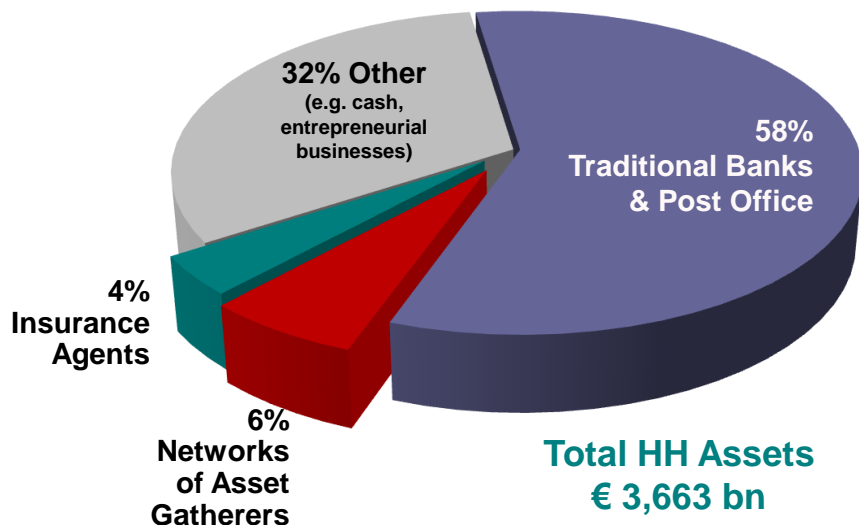


Household Assets in Italy

4

as at 31/12/2010




Traditional Banks still hold nearly 10 times
more assets than the Networks of Asset Gatherers



Setting the stage for Growth: Going after the sources of HH savings

5

Household savings naturally build up
in bank accounts where salaries are deposited

-  Banks **hold the sources** of household savings, i.e. they have the easiest access to & the firmest grip on the disposable income of their account holders
-  Networks of asset gatherers have to work hard to obtain a fragment of these savings held in the bank accounts
-  Though Networks do a better job than Banks in the area of managed savings, they'll always be on the sidelines of this market

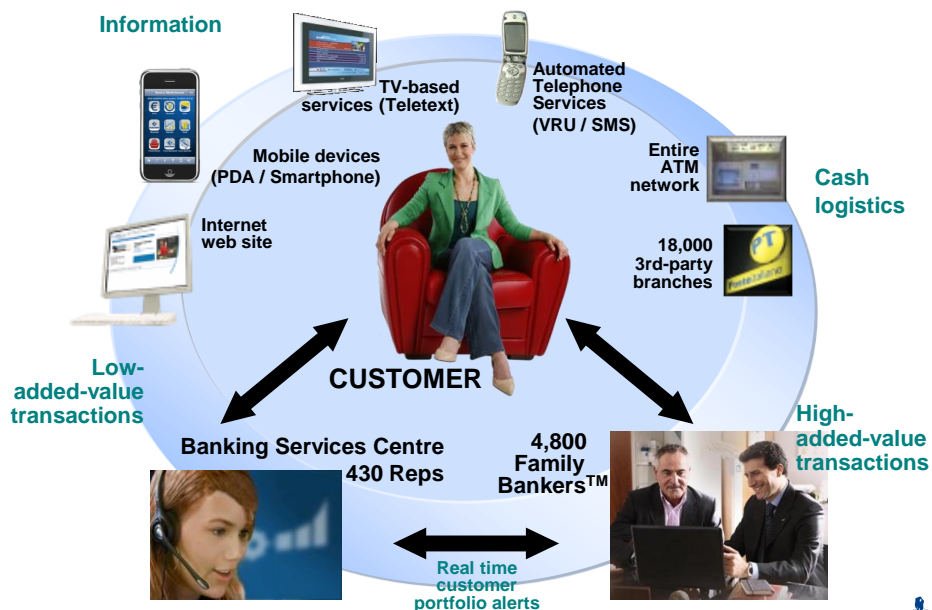
Mediolanum never intended to stay on the sidelines...
...that's why we created the Bank

Ultimate objective: to become the leader in asset gathering



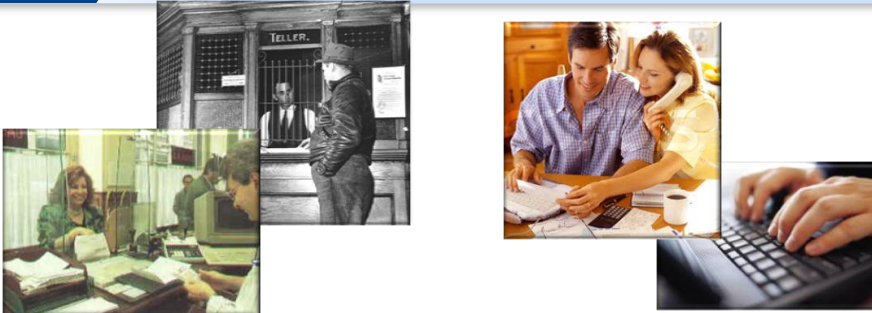
The Mediolanum Integrated & Comprehensive Retail Banking Model

6



Mediolanum vs. Current Bank Models



7



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™



Setting the stage for Growth: Mediolanum's strategic choices

8

Two decisions with long-term ramifications
made a few years ago
laid the initial groundwork for our present performance

-  1 To grow our overall business capitalising on
the retail banking offer as 'entry point'
-  2 To develop our network by changing the image & role of our
Financial Advisors into 'Family Bankers', self-employed tied
professionals not only concerned with investments & markets,
but also with everyday banking needs



Net Inflows Mediolanum at the top of the ranking

9

Italian Networks

2009	Raccolta netta (dicembre 2009)		
	Da inizio anno	Mensile	Di c
	a	b	c
Banca Mediolanum (Gr. Mediolanum)	5.869.644,0	905.888,6	310.952,7
Banca Fideuram (Gr. Intesa Sanpaolo)	1.824.913,8	1.020.706,9	1.111.335,2
Finecobank (Gr. Unicredit)	1.575.097,9	564.991,5	369.269,4
Sanpaolo Invest Sim (Gr. Intesa Sanpaolo)	1.178.663,3	291.767,1	348.615,3
Banca Generali (Gr. Banca Generali)	1.054.226,8	378.745,9	258.212,5
Banca Bsi Italia (Gr. Banca Generali)	1.021.940,8	422.996,2	249.566,1
Ubi Banca Priv. Inv. (Gr. Unione Banche Italiane)	601.376,5	151.327,4	92.182,5
Azimut (Gr. Azimut)	552.145,2	202.572,9	185.492,0
Credem (Gr. Credito Emiliano)	535.584,6	95.066,8	57.823,7
Mps Banca Personale (Gr. Monte dei Paschi di Siena)	480.743,8	125.716,0	107.873,9
Finanza & Futuro Banca (Gr. Deutsche Bank)	410.477,0	190.291,4	176.394,1
Az Investimenti Sim (Gr. Azimut)	406.460,3	42.327,8	46.996,6
Alto Adige Banca - Sudtirol Bank	357.461,4	74.890,6	29.316,5
Apogeo Consulting Sim (Gr. Cattolica Ass.)	295.426,2	19.865,9	20.072,2
Banca Sara (Gr. Banca Sara)	250.083,0	65.784,2	60.068,3
Allianz Bank F.A. (Gr. Allianz)	244.531,3	282.782,9	400.301,2
Banca Ipti Financial Advisory (Gr. B. Intermobiliare)	192.277,0	34.556,2	22.793,3
Veneto Banca (Gr. Veneto Banca)	117.924,9	22.445,8	24.873,4
Banca Network Investimenti	102.890,5	42.175,1	11.456,8
Banca Nuova (Gr. Banca Popolare di Vicenza)	85.328,5	49.039,0	-1.848,0
Bancapulia (Gr. Bancapulia)	60.921,2	2.387,0	1.122,0
Groupama Sim (Gr. Groupama)	26.823,6	1.696,0	868,5
Hypo Alpe-Adria-B. (Gr. Hypo Alpe-Adria-Bank)	17.664,2	-1.834,2	1.839,0
Banca Sai (Gr. Fondiaria - Sai)	3.310,2	11.372,6	-2.161,8
Ugfi Banca (Gr. Ugfi)	-3.990,1	564,2	564,2
Consultinvest Investim. (Gr. Consultinvest)	-5.621,0	-3.685,0	-3.685,0

a
Total Net Inflows
for the year

b
Total Net Inflows
in December

c
Net Inflows into
Managed Assets
in December

2010	Raccolta netta (dicembre 2010)		
	Da inizio anno	mensile	di c
	a	b	c
Banca Mediolanum (Gr. Mediolanum)	3.363.222,2	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)	1.144.684,5	367.923,6	99.402,4
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
Azimut Sim (Gr. Azimut)	336.161,7	18.717,1	2.026,5
Apogeo Consulting Sim (Gr. Azimut)	320.944,1	22.509,9	23.079,2
Banca Ipti Financial Advisory (Gr. Banca Intermobiliare)	319.812,5	22.312,7	21.215,5
Az Investimenti Sim (Gr. Azimut)	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

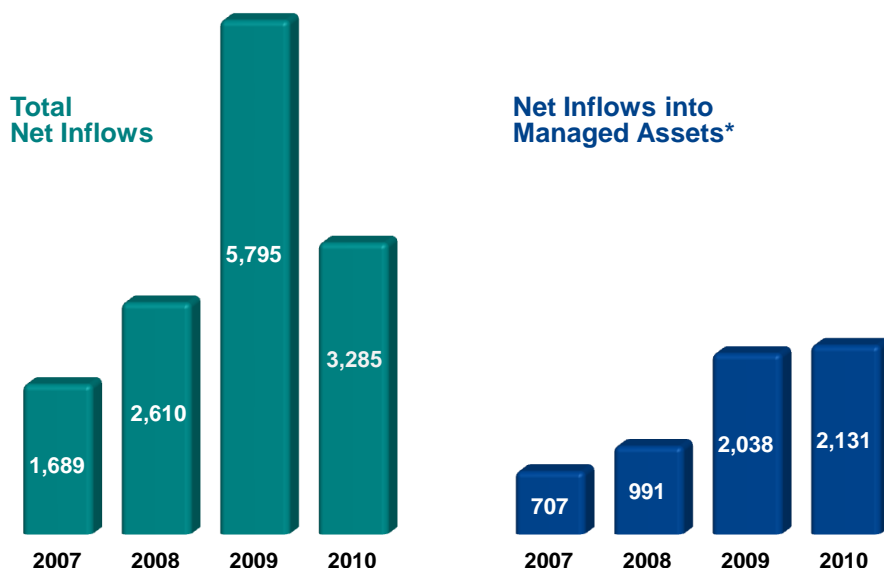
'Il Sole-24Ore', 30/01/2010 & 29/01/2011 – data do not include Life claims



Total Net Inflows vs. Managed Assets Inflows

10

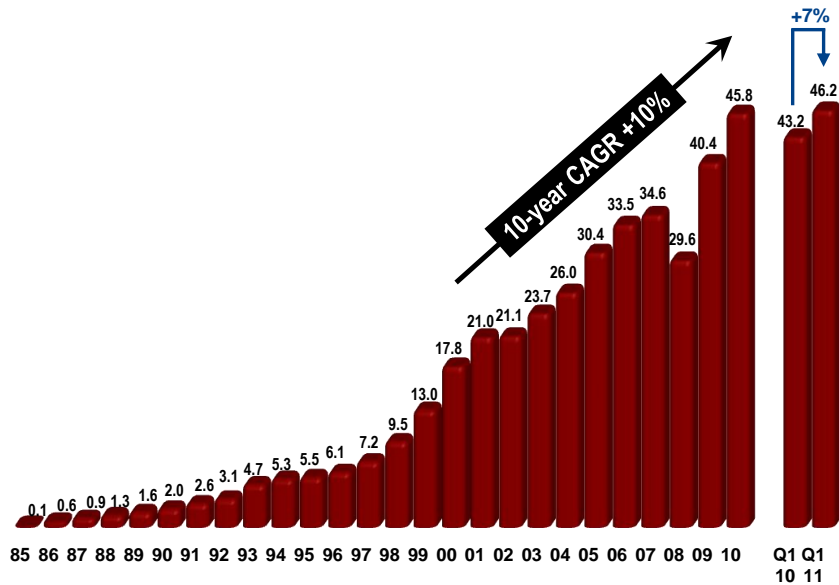
Banca Mediolanum - € mn



* Including 3rd-party structured bonds that replace Index-linked policies in 2010 & have a similar profitability



Mediolanum Group - € bn



June 2008 - interest spread cut for all mortgage customers
(giving up ~€ 65 mn of future revenues)



July 2008 - free protection added against total permanent disability for all mortgage customers



October 2008 - substitution of Lehman Brothers' bonds underlying Index-linked policies
(Final cost of € 85 mn entirely born by the two majority shareholders with no impact on minority shareholders)

These courageous & heavy investments
made **during the crisis** demonstrate
we are the bank that cares about the customer's money



'Freedom' Account An offensive move to gather assets

13

A completely new-to-the-market product/concept
launched March 2009

All the features & options of a fully-fledged bank account
plus an automatic high-yield investment



Deposits less than €15,000 are not remunerated



Deposits in excess of €15,000 are automatically & seamlessly transferred
to a traditional Life policy with a very attractive yield, pre-set quarterly, taxed
at 12.5% (investment product) instead of 27% (bank interest earned)



All normal banking operations & features included
- €7.5/mo. flat fee
- no fee with avg. balance above the non-interest-bearing threshold
or €30,000 in managed assets



'Freedom' Account Results

14

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

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

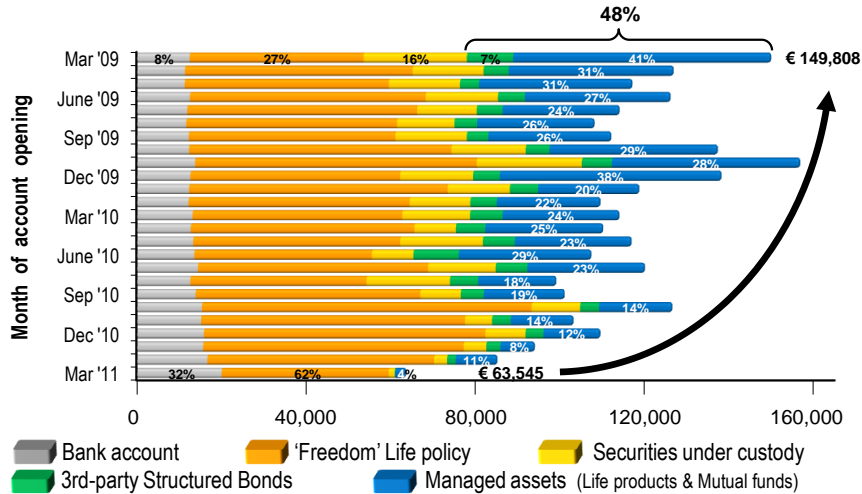


'Freedom' Account Customer Assets Development

15

Avg assets as at 31.03.11

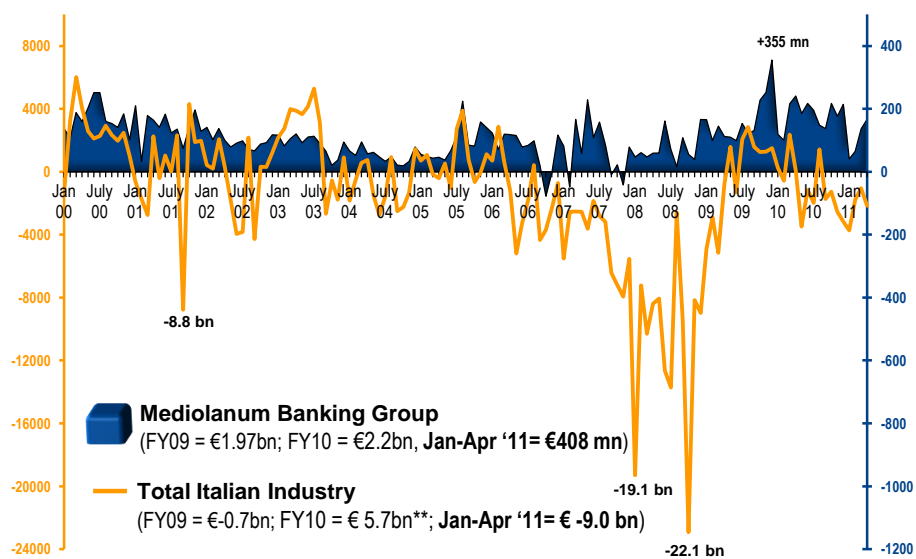
New 'Freedom' account customers
who have taken advantage of the attached high-yield policy
(56% of total, € 2.86 bn in total assets)



Net Inflows into Mutual Funds*

16

€ 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

17

	June 2007	Dec. 2007	Dec. 2008	Dec. 2009	Dec. 2010	Apr. 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	BNP Paribas
7.	MPS	Crédit Agricole	BNP Paribas	Prima	BNP Paribas	Arca
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%	4.49%
Assets (€ bn)	16.6	15.9	12.0	16.4	20.1	20.1*

(underwent M&A operations)

source: Assogestioni





*gap of only € 0.3 bn between Mediolanum & 4th place



'InMediolanum' Deposit Account An aggressive move to amass assets

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Launched May 7, 2011
for both new & existing customers of Mediolanum

-  The most competitive interest rate paid: 3.5% gross (2.55% net) when money is locked in for one year
-  Interest rate paid for a six-month period: 2.3% gross
For a three-month period: 1.8% gross
-  In case of early withdrawal: 1% gross
-  No costs (not even for the 'stamp tax')

Direct Access:

customers can now be acquired directly via the Internet
no network involvement required

The network steps in later
to develop the customer & cross sell into managed assets...

...something that our competitors cannot do



<https://www.inmediolanum.it/#>

INMEDIOLANUM
CONTO DEPOSITO

AREA CLIENTI

RENDIMENTO
CERTO

ZERO SPESE


CALCOLA ORA IL
TUO GUADAGNO

FAI IL CONFRONTO

3,50%

Sulle somme depositate
per un anno
Che corrisponde al 2,55% netto

APRILO SUBITO »




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BANCA
MEDIOLANUM



Growth is a definite & sustainable reality

Our goal is to be the **number 1 retail bank in Italy**
within the next two decades



Q1 2011 Group Results



Q1 2011
Group

Income Statement

22

€ mn

	Q111	Q110	Change
Net premiums written	2,448.7	2,691.5	-9%
Amounts paid & change in technical reserves	(2,435.3)	(2,682.9)	-9%
Life revenues ex-commission	13.4	8.6	+56%
Entry fees	26.4	29.0	-9%
Management fees	104.8	85.9	+22%
Performance fees	13.6	52.7	-74%
Banking service fees	32.2	30.4	+6%
Other fees	7.1	6.4	+11%
Total commission income	184.1	204.4	-10%
Interest spread	44.2	35.6	+24%
Net income on investments at fair value	16.9	6.2	+174%
Net financial income	61.1	41.7	+46%
Equity Contribution (Mediobanca & Banca Esperia)	6.2	3.7	+69%
Net income on other investments	2.7	1.3	+115%
Other revenues	4.7	5.0	-7%
Total Revenues	272.1	264.6	+3%
Acquisition costs	(80.2)	(78.8)	+2%
Other commission expenses	(12.5)	(13.5)	-8%
G&A expenses	(82.2)	(84.2)	-2%
Amortisation & depreciation	(3.2)	(4.9)	-34%
Provisions for risks	(2.9)	(4.3)	-33%
Total Costs	(180.9)	(185.6)	-3%
PROFIT BEFORE TAX	91.2	79.0	+15%
Income tax	(22.6)	(13.1)	+73%
NET INCOME	68.6	66.0	+4%



€ mn

-  Solid & reliable contribution from recurring revenues:
Management Fees up € 20 mn & **Interest Spread** up € 10 mn reflecting growth & quality of our assets
-  **Investments at fair value:** up € 10 mn, partially compensating for the **lack of performance fees** (down € 39 mn less)
-  Attenuation of **Costs**, due to cost containment activity & shifting of some items from Q1 to Q2



€ mn

	31/03/11	31/12/10	Change	31/03/10	Change
Life	14,593.6	15,068.7	-3%	15,411.6	-5%
'Freedom' Life Policies	5,370.3	5,025.3	+7%	5,564.2	-3%
Asset management	19,545.5	19,509.2	+0%	17,064.6	+15%
Banking*	7,514.1	7,195.6	+4%	6,004.3	+25%
<i>Consolidation adjustments</i>	<i>(9,191.7)</i>	<i>(9,285.2)</i>	<i>-1%</i>	<i>(8,732.1)</i>	<i>+5%</i>
Banca Mediolanum	37,831.8	37,513.6	+1%	35,312.7	+7%
Banca Esperia (Mediolanum's share)	6,359.5	6,372.5	-0%	5,981.9	+6%
Domestic Market's Assets	44,191.3	43,886.1	+1%	41,294.6	+7%
Life	518.5	504.4	+3%	439.1	+18%
Asset management	946.3	939.6	+1%	926.6	+2%
Banking	785.8	748.8	+5%	793.8	-1%
<i>Consolidation adjustments</i>	<i>(246.9)</i>	<i>(230.1)</i>	<i>+7%</i>	<i>(232.6)</i>	<i>+6%</i>
Foreign Markets' Assets	2,003.8	1,962.6	+2%	1,926.9	+4%
AUA	46,195.1	45,848.7	+1%	43,221.4	+7%

* retail only



Net Inflows

€ mn

	Q111	Q110	Change
Managed Assets + Structured Bonds Inflows	0.3	435.1	-100%
'Freedom' Life Policies (change in assets)	345.0	992.4	-65%
Administered Assets Inflows	161.3	70.9	+127%
Banca Mediolanum	506.7	1,498.5	-66%
Banca Esperia (Mediolanum share)	(71.1)	287.5	n.s.
Foreign Markets	17.0	26.8	-36%
NET INFLOWS	452.6	1,812.8	-75%

Q1 2011 Results:
Domestic Market

Income Statement

€ mn

	Q111	Q110	Change
Net premiums written	2,414.9	2,666.5	-9%
Amounts paid & change in technical reserves	(2,407.6)	(2,661.3)	-10%
Life revenues ex-commission	7.3	5.2	+41%
Entry fees	25.3	28.1	-10%
Management fees	100.7	82.2	+22%
Performance fees	13.0	51.3	-75%
Banking service fees	25.7	21.1	+22%
Other fees	6.8	6.1	+13%
Total commission income	171.4	188.7	-9%
Interest spread	42.4	34.2	+24%
Net income on investments at fair value	16.6	6.2	+165%
Net financial income	59.0	40.4	+46%
Equity contribution (Mediobanca & Banca Esperia)	6.2	3.7	+69%
Net income on other investments	2.5	1.1	+129%
Other revenues	4.6	4.9	-5%
Total Revenues	250.9	243.9	+3%
Acquisition costs	(74.8)	(74.1)	+1%
Other commission expenses	(6.9)	(6.4)	+7%
G&A expenses	(72.6)	(74.9)	-3%
Amortisation & depreciation	(2.6)	(4.0)	-36%
Provisions for risks	(2.9)	(4.4)	-34%
Total Costs	(159.7)	(163.9)	-3%
PROFIT BEFORE TAX	91.2	80.0	+14%
Income tax	(22.8)	(13.4)	+70%
NET INCOME	68.4	66.6	+3%



Income Statement by Quarter

€ mn

	Q210	Q310	Q410	Q111
Life revenues ex-commission	9.6	3.6	7.3	7.3
Entry fees	32.4	22.8	29.3	25.3
Management fees	87.7	89.9	95.8	100.7
Performance fees	15.2	27.3	53.1	13.0
Banking service fees	30.1	22.1	29.8	25.7
Other fees	9.4	5.7	7.4	6.8
Total commission income	174.8	167.8	215.4	171.4
Interest spread	28.7	33.2	39.2	42.4
Net income on investments at fair value	(4.6)	13.7	(4.1)	16.6
Net financial income	24.0	46.9	35.1	59.0
Equity contribution (Mediobanca & Banca Esperia)	(0.2)	6.1	4.8	6.2
Net income on other investments	(4.1)	0.1	(1.1)	2.5
Other revenues	5.9	5.3	6.4	4.6
Total Revenues	210.0	229.8	267.9	250.9
Acquisition costs	(80.1)	(66.1)	(84.4)	(74.8)
Other commission expenses	(6.5)	(7.1)	(6.9)	(6.9)
G&A expenses	(85.6)	(66.7)	(77.0)	(72.6)
Amortisation & depreciation	(4.2)	(3.8)	(1.7)	(2.6)
Provisions for risks	(2.2)	(1.3)	(7.4)	(2.9)
Total Costs	(178.7)	(145.0)	(177.4)	(159.7)
PROFIT BEFORE TAX	31.3	84.8	90.6	91.2
Income tax	(10.9)	(15.5)	(12.5)	(22.8)
NET INCOME	20.5	69.3	78.1	68.4



Assets under Administration

29

€ mn

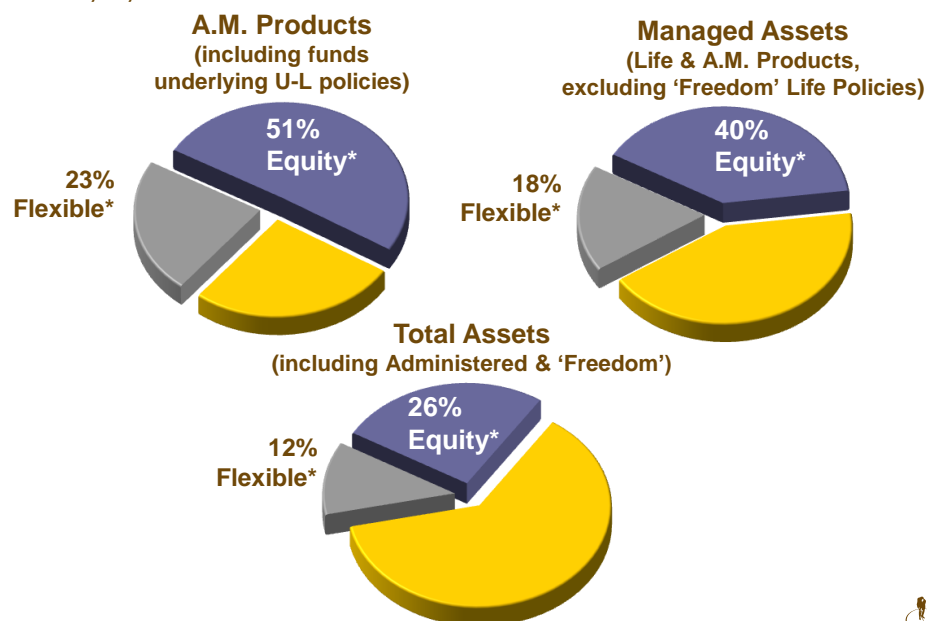
	31/03/11	31/12/10	Change	31/03/10	Change
Life	14,593.6	15,068.7	-3%	15,411.6	-5%
Asset management	19,545.5	19,509.2	+0%	17,064.6	+15%
Consolidation adjustments	(9,191.7)	(9,285.2)	-1%	(8,732.1)	+5%
Managed Assets	24,947.4	25,292.7	-1%	23,744.1	+5%
'Freedom' Life Policies	5,370.3	5,025.3	+7%	5,564.2	-3%
Administered Assets*	7,514.1	7,195.6	+4%	6,004.3	+25%
BANCA MEDIOLANUM	37,831.8	37,513.6	+1%	35,312.7	+7%
BANCA ESPERIA (Mediolanum's share)	6,359.5	6,372.5	-0%	5,981.9	+6%
TOTAL AUA	44,191.3	43,886.1	+1%	41,294.6	+7%

* retail only

Assets under Administration
Equity Content

30

as at 31/03/2011



* categorised according to Assogestioni criteria



Net Inflows

31

€ mn

	Q111	Q110	Change
Life premiums	(370.4)	(149.8)	+147%
Asset management products	281.0	448.5	-37%
Managed Assets Inflows	(89.4)	298.7	n.s.
Third-party Structured Bonds	89.7	136.5	-34%
Managed Assets + Structured Bonds	0.3	435.1	-100%
'Freedom' Life Policies (change in assets)	345.0	992.4	-65%
Cash deposits	237.1	64.9	+265%
Repurchase agreements	(89.3)	31.6	n.s.
Mediolanum bonds	(3.7)	(0.7)	+393%
Other securities under custody	17.2	(24.8)	n.s.
Administered Assets Inflows	161.3	70.9	+127%
BANCA MEDIOLANUM	506.7	1,498.5	-66%
BANCA ESPERIA (Mediolanum's share)	(71.1)	287.5	n.s.
TOTAL NET INFLOWS	435.5	1,786.0	-76%



Profit by Segment

32

€ mn

	Q111	Q110	Change
Life	31.5	41.8	-25%
Asset Management	24.7	31.0	-20%
Banking	30.2	5.2	+481%
Other	4.8	2.1	+133%
PROFIT BEFORE TAX	91.2	80.0	+14%



Life

Gross Premiums Written

€ mn

	Q111	Q110	Change
U-L pension plans	7.5	14.6	-48%
o/w Tax Benefit New	5.1	10.0	-49%
U-L endowment policies	3.9	7.7	-49%
U-L whole-life investment policies	5.6	5.7	-3%
Recurring policies (AP)*	17.1	28.1	-39%
Term, Group, Investment policies	4.8	4.5	+7%
U-L whole-life investment policies	19.1	22.8	-16%
U-L 'Synergy'	26.7	21.3	+25%
'Tax Benefit New' inbound portability	7.1	5.3	+33%
Single premium policies (SP)	57.7	54.0	+7%
TOTAL NEW BUSINESS	74.8	82.0	-9%
Pension plans in force	139.1	133.5	+4%
Endowment policies in force	81.5	83.7	-3%
Whole-life investment policies in force	67.4	71.9	-6%
TOTAL IN-FORCE BUSINESS	288.0	289.1	-0%
TOTAL GROSS PREMIUMS WRITTEN (EX-'FREEDOM')	362.8	371.1	-2%
'Freedom' Life Policies	2,056.7	2,297.0	-10%

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



Life

Policyholders' Assets

€ mn

	31/03/11	31/12/10	Change	31/03/10	Change
Traditional	1,332.4	1,331.5	+0%	1,373.5	-3%
Index-linked	4,010.5	4,428.4	-9%	5,357.8	-25%
Unit-linked pension plans	2,999.7	2,930.1	+2%	2,495.9	+20%
Unit-linked endowment policies	3,637.3	3,736.0	-3%	3,572.8	+2%
Unit-linked investment policies	2,613.7	2,642.6	-1%	2,611.7	+0%
Unit-linked	9,250.7	9,308.8	-1%	8,680.3	+7%
o/w equity	75.9%	76.2%	-0%	76.2%	-0%
LIFE ASSETS (EX-'FREEDOM')*	14,593.6	15,068.7	-3%	15,411.6	-5%
Freedom' Life Policies	5,370.3	5,025.3	+7%	5,564.2	-3%



Life

Commission Income

€ mn

	Unit-linked Products Commission Income			Total Commission Income*		
	Q111	Q110	Change	Q111	Q110	Change
Entry fees	---	---	---	25.3	28.1	-10%
Management fees	52.5	46.4	+13%	100.7	82.2	+22%
Performance fees	7.4	28.8	-74%	13.0	51.3	-75%
TOTAL	59.9	75.2	-20%	138.9	161.6	-14%

* on all products with mutual funds underlying



Life

Amounts Paid in detail

€ mn - ex 'Freedom' Life Policies

	Q111	Q110	Change
Claims	16.0	19.5	-18%
Coupons	23.0	51.8	-56%
Maturities	445.9	253.1	+76%
o/w index-linked	377.6	194.1	+95%
Surrenders	247.7	196.7	+26%
AMOUNTS PAID	732.6	521.1	+41%



Life Surrender Rate

expressed as a % of average reserves

	Q111	Q110
U-L Individual pension plans	0.6%	0.5%
Traditional pension plans	0.4%	0.4%
U-L endowment policies	1.6%	1.4%
U-L whole-life investment policies	5.6%	4.3%
Traditional investment policies*	1.5%	1.4%

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



Asset Management Gross Inflows

€ mn

	Q111	Q110	Change
'Best Brands'	700.8	311.5	+125%
'Portfolio'	11.0	19.2	-43%
'Elite'	0.0	3.8	n.s.
Total Funds of Funds	711.9	334.5	+113%
Italy-based Funds	168.3	243.5	-31%
'Challenge'	287.7	494.8	-42%
Total 'unbundled' mutual funds	456.0	738.3	-38%
'Chorus' managed accounts	0.1	0.2	-23%
'Real estate' fund & other	22.2	64.1	-65%
TOTAL GROSS INFLOWS INTO A. M. PRODUCTS	1,190.2	1,137.0	+5%



Asset Management Net Inflows

€ mn

	Q111	Q110	Change
'Best Brands'	385.2	108.6	+255%
'Portfolio'	(35.8)	(17.4)	+106%
'Elite'	0.0	(3.8)	n.s.
Total Funds of Funds	349.4	87.4	+300%
Italy-based Funds	(18.4)	50.0	n.s.
'Challenge'	(54.6)	262.2	n.s.
Total 'unbundled' mutual funds	(73.0)	312.2	n.s.
'Chorus' managed accounts	(4.5)	(5.8)	-22%
'Real estate' fund & other	9.2	54.7	-83%
TOTAL NET INFLOWS INTO A. M. PRODUCTS	281.0	448.5	-37%



Asset Management Assets

€ mn - including U-L assets

	31/03/11	31/12/10	Change	31/03/10	Change
'Best Brands'	4,335.2	4,044.2	+7%	2,610.2	+66%
'Portfolio'	761.6	806.3	-6%	870.2	-12%
'Elite' *	0.0	0.0	n.s.	110.4	n.s.
Funds of Hedge Funds	320.1	341.1	-6%	398.6	-20%
Total Funds of Funds	5,416.9	5,191.5	+4%	3,989.4	+36%
Italy-based Funds	2,202.8	2,240.3	-2%	1,875.4	+17%
'Challenge'	11,849.7	12,046.7	-2%	11,213.8	+6%
Gamax SIF + Gamax funds	236.3	246.9	-4%	281.3	-16%
Total 'unbundled' mutual funds	14,288.8	14,533.9	-2%	13,370.4	+7%
'Chorus' managed accounts	67.5	73.0	-8%	83.9	-20%
Real estate-related funds & other	538.7	535.1	+1%	482.8	+12%
Adj. for own mutual funds in 'Chorus' & FoFs	(766.4)	(824.4)	-7%	(862.0)	-11%
ASSET MANAGEMENT ASSETS	19,545.5	19,509.2	+0%	17,064.6	+15%

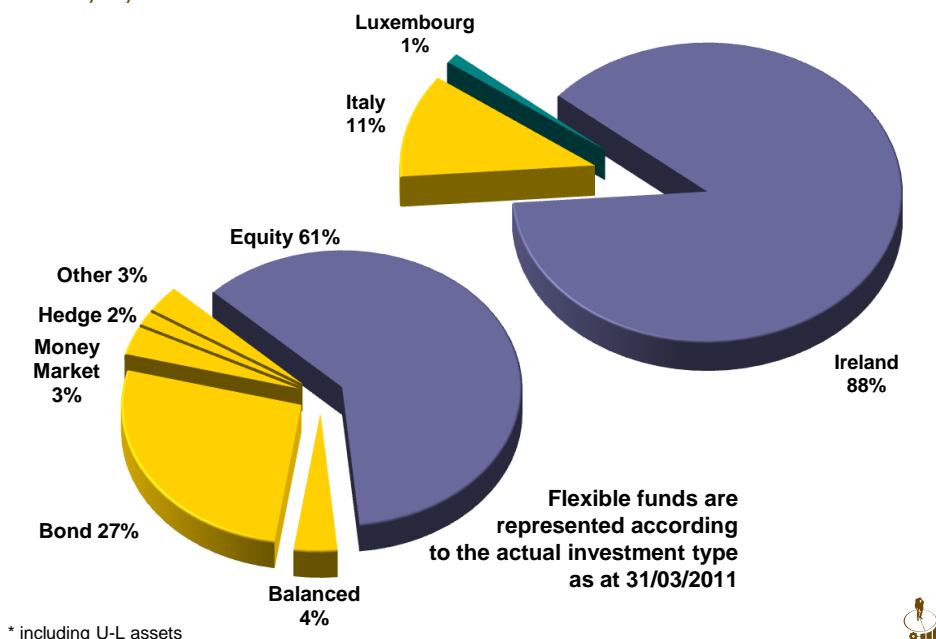
* transformed into Italy-based funds in April 2010



Asset Management Assets* by category and location

41

as at 31/03/2011



Asset Management Commission Income

42

€ mn

	A.M. Products Commission Income			Total Commission Income*		
	Q111	Q110	Change	Q111	Q110	Change
Entry fees	25.3	28.1	-10%	25.3	28.1	-10%
Management fees	48.2	35.8	+35%	100.7	82.2	+22%
Performance fees	5.6	22.5	-75%	13.0	51.3	-75%
TOTAL	79.0	86.3	-8%	138.9	161.6	-14%

* on all products with mutual funds underlying

Banking Administered Assets*

€ mn

	31/03/11	31/12/10	Change	31/03/10	Change
Cash deposits	4,119.1	3,882.1	+6%	4,041.8	+2%
Repurchase agreements	568.5	657.8	-14%	81.7	n.s.
Mediolanum bonds	329.1	334.1	-2%	174.4	+89%
Third-party structured bonds	932.8	833.5	+12%	166.2	+461%
Other securities under custody	1,564.6	1,488.3	+5%	1,540.2	+2%
BANKING ADMINISTERED ASSETS	7,514.1	7,195.6	+4%	6,004.3	+25%

* retail only



Banking Revenues

€ mn

	Q111	Q110	Change
Interest spread	35.8	28.4	+26%
Net income on investments at fair value	8.9	2.7	+233%
Banking Net Financial Income	44.7	31.0	+44%
Securities trading fees	14.0	8.3	+69%
<i>o/w third party structured bonds</i>	11.4	6.1	+87%
Service fees	11.7	12.8	-9%
Fee Income	25.7	21.1	+22%
BANKING REVENUES	70.4	52.1	+35%



Net Financial Income & Net Income on Other Investments

€ mn

	Q111	Q110	Change
Banking	44.7	31.0	+44%
Life	14.9	9.1	+63%
Other	(0.6)	0.2	n.s.
NET FINANCIAL INCOME	59.0	40.4	+46%
Banking	4.7	(2.7)	n.s.
Life	(2.5)	5.1	n.s.
Other	0.3	(1.3)	n.s.
NET INCOME ON OTHER INVESTMENTS	2.5	1.1	+129%



Costs

€ mn

	Q111	Q110	Change
Acquisition costs	(74.8)	(74.1)	+1%
3rd party A.M. fees & Other commission expenses	(4.1)	(3.4)	+19%
Interbank service fees	(2.8)	(3.0)	-6%
G&A expenses + Amortisation & depreciation	(75.2)	(79.0)	-5%
Provisions for risks	(2.9)	(4.4)	-34%



€ mn

	Q111	Q110	Change	vs. FY10
Operating Income	2.5	2.8	-11%	
Net Income	1.6	2.0	-21%	
<i>o/w Mediolanum share</i>	0.8	1.0	-21%	
Assets under Administration	12,719	11,964	+6%	-0%
<i>% in Managed Assets</i>	74.9%	78.6%	-5%	
Net Inflows	(142)	575	n.s.	
<i>o/w Managed Assets Inflows</i>	(146)	370	n.s.	
Clients	3,821	3,749	+2%	-2%
Private Bankers	77	60	+28%	+18%



Q1 2011 Results: Foreign markets



€ mn

	Q111	Q110	Change	vs. FY10
Net Income	1.0	0.3	+207%	
Assets under Administration	1,669.4	1,624.6	+3%	+3%
o/w Managed Assets	1,009.6	956.1	+6%	+2%
Gross Inflows	72.3	65.65	+10%	
o/w Managed Assets Inflows	74.6	63.4	+18%	
Net Inflows	15.6	20.9	-25%	
o/w Managed Assets Inflows	18.0	18.6	-4%	
Dedicated sales network	501	463	+8%	+4%
o/w FA (Mediolanum model)	456	416	+10%	+4%
Total customers	74,809	78,241*	-4%	-3.6%
o/w Primary Account Holders	63,723	66,093	-4%	

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



€ mn

	Mediolanum model Advisors	Pre-existing Agents	Total
Managed Assets			
Gross Inflows	71.2	3.4	74.6
Net Inflows	22.0	(4.1)	18.0
Administered Assets			
Net Inflows	0.9	(3.3)	(2.4)



Germany - B.A. Lenz
Highlights

51

€ mn

	Q111	Q110	Change	vs. FY10
Net Income	(1.2)	(1.3)	-9%	
Assets under Administration	116.6	83.6	+40%	+14%
o/w Managed Assets	81.5	67.0	+22%	+3%
Inflows into Managed Assets				
Gross Inflows	7.3	6.2	+18%	
Net Inflows	3.4	2.7	+23%	
Inflows into Administered Assets				
Net Inflows	9.2	4.4	+110%	
Financial Advisors	36	40	-10%	--
Total Customers	3,494	3,297	+6%	+0%

Germany - Gamax
Highlights

52

€ mn

	Q111	Q110	Change	vs. FY10
Net Income	0.4	0.3	+15%	
Assets under Administration	217.8	218.7	-0%	-9%
Gross Inflows	2.1	10.7	-80%	
Net Inflows	(11.2)	(1.2)	n.s.	



€ mn

	Q111	Q110	Change	vs. FY10
Net Income	(0.8)	(1.0)	-16%	
Assets under Administration	334.4	302.3	+11%	-2%
o/w Managed Assets	299.3	285.7	+5%	-6%
Gross Inflows	18.7	21.3	-12%	
Net Inflows	1.4	5.9	-76%	
o/w Managed Assets inflows	(7.8)	1.5	n.s.	
o/w Administered Assets inflows	9.2	4.4	+110%	
Financial Advisors	36	40	-10%	--
Customers	3,494	3,297	+6%	+0%

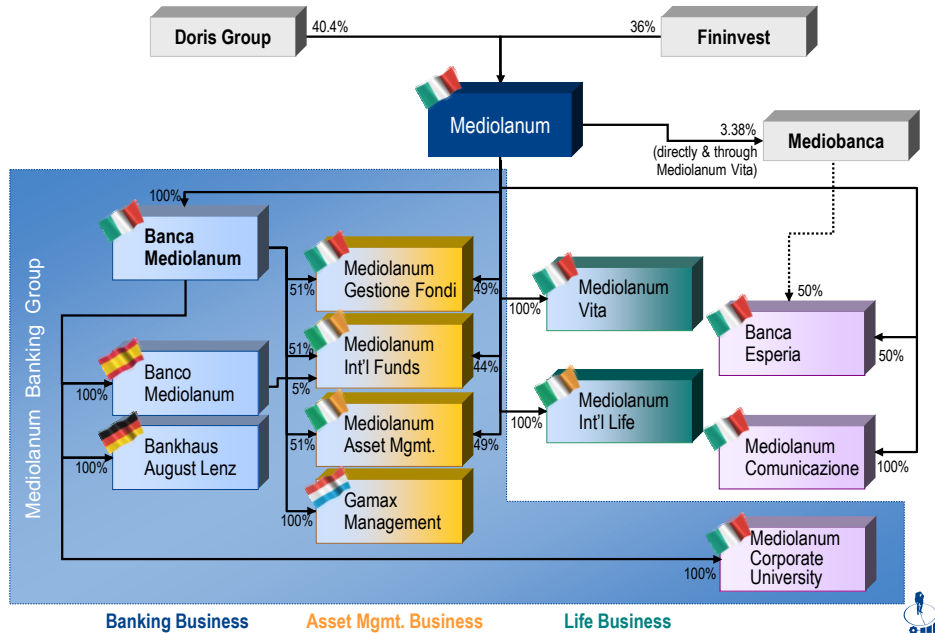


Mediolanum Facts




Mediolanum Group Structure

as at 31.12.10



Our Culture, Our Competitive Advantage

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

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

 Our effective, innovative and committed
Training & Communication strategy



Our investment 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**



- Inaugurated March 2009
- Centralises our training know-how, in coordination with top universities, professors and individuals who are experts in the field
- Provides our Family Bankers & employees with a resource for life-long education
- Develops financial education programs dedicated to our customers & the community



A proprietary state-of-the-art tool
established in 1989

Encrypted programs to train, motivate & communicate with
our Family Bankers

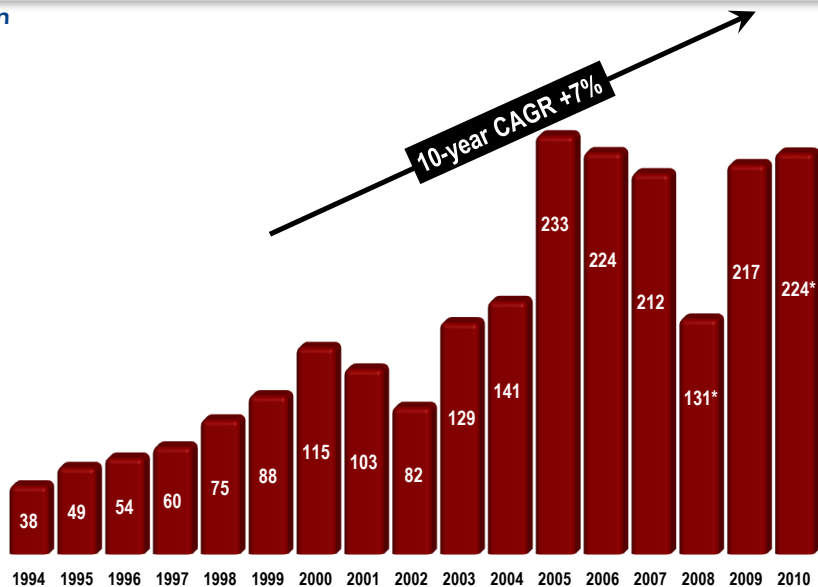


- Company news
- Product information
- Online training course support
- Inspirational thoughts for personal motivation & sales techniques

2 daily specials dedicated to crisis-related topics
were added to the ongoing programming
in 2008/2009



€ mn

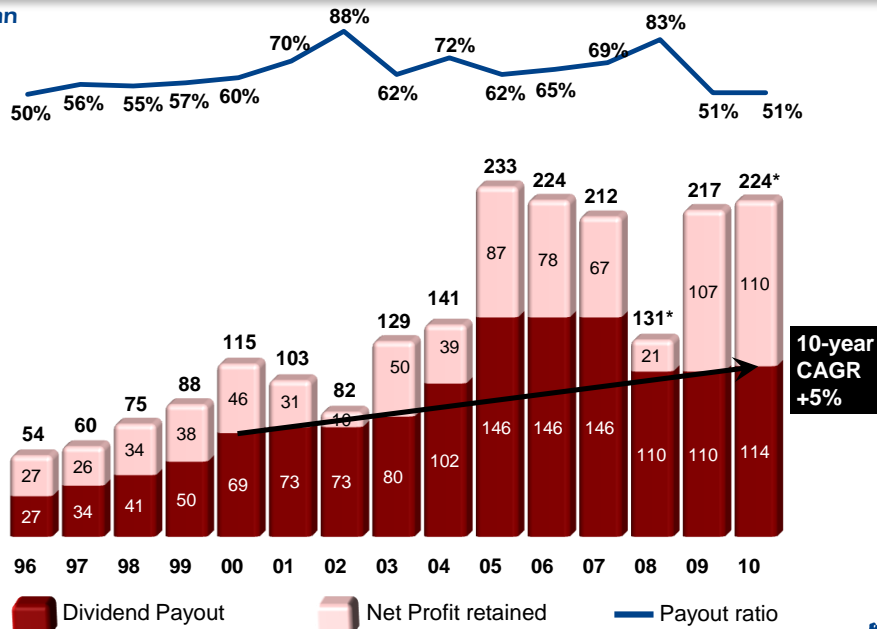


* 2008 & 2010 Adjusted Net Income ex 'Lehman Bros.'



Dividend Payout

€ mn

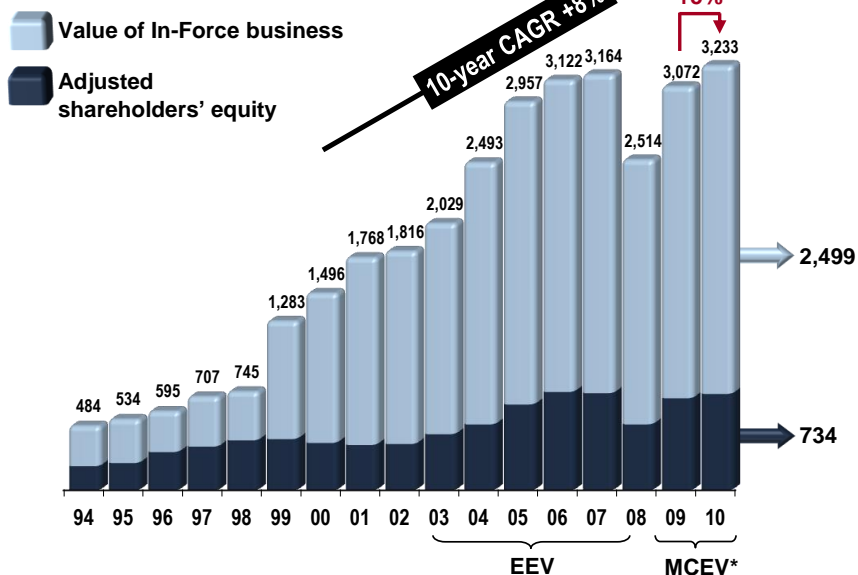


* 2008 & 2010 Adjusted Net Income ex 'Lehman Bros.'



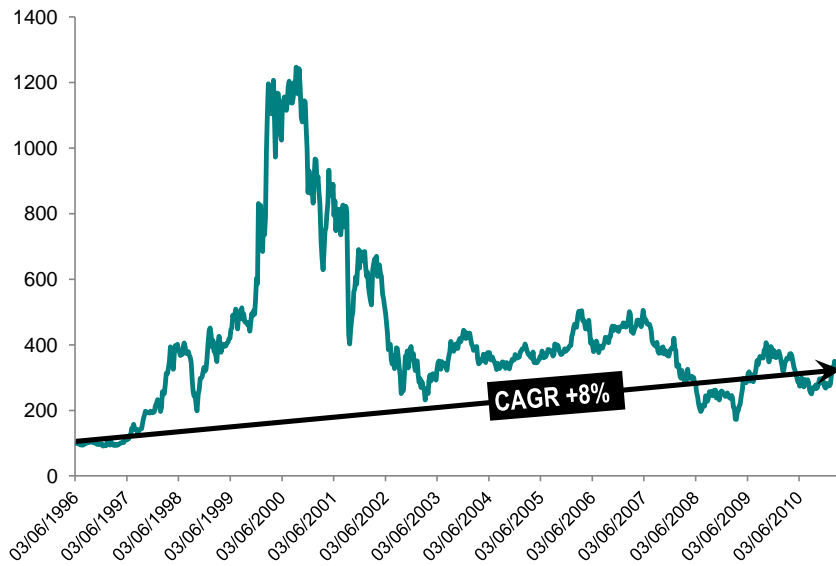
Embedded Value

€ mn



* MCEV for Life business; EEV for A.M. & Italian banking business

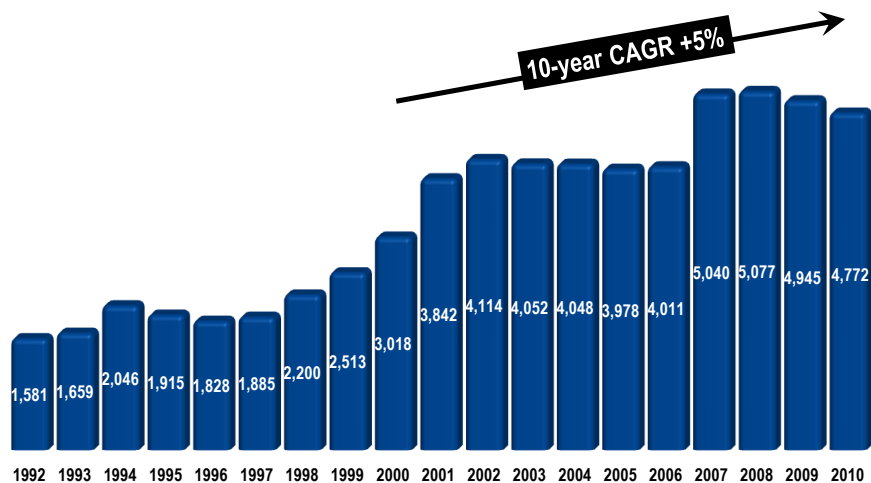


MED.MI
Total Return Index*

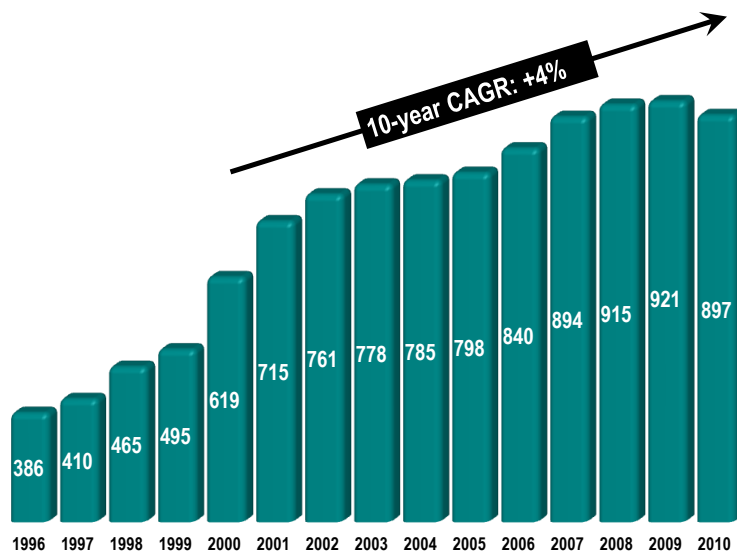
* includes dividend reinvestment, June 3, 1996 – March 28, 2011
source: Datastream

**Banca Mediolanum**
Family Banker Network

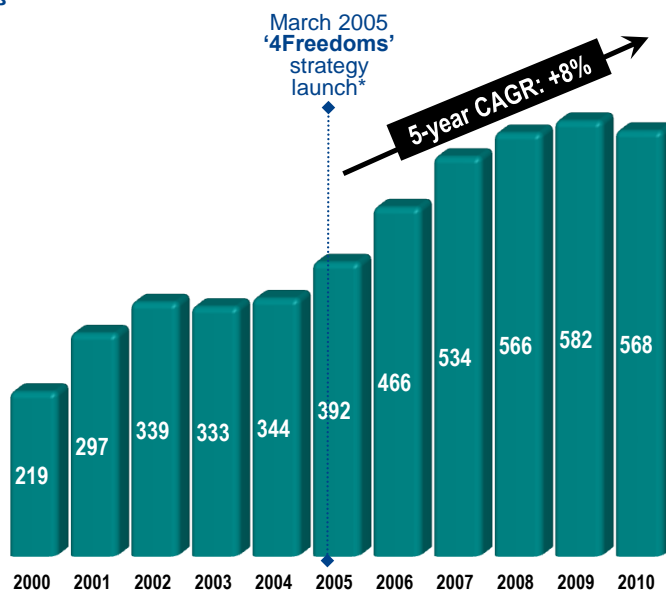
Licensed Advisors



Primary account holders (thousands)



Thousands



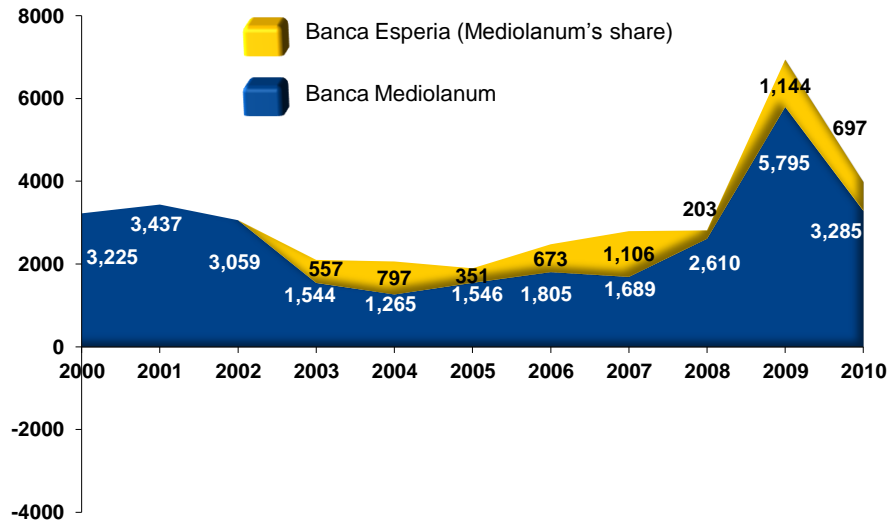
* all new customers are acquired through the bank account



Total Net Inflows Trend







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€ mn – Domestic Market

The Mediolanum Approach
vs. Open Architecture

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-  'Best Brands' family of Funds of branded Funds unveiled in April 2008
-  Offers our customers the opportunity to further diversify their investments
-  **This is not the 'Open Architecture' approach**
-  It is impossible for a private investor to choose among a supermarket-like offer of thousands of funds, if not on the very risky basis of past performance
-  Products can be tailored to customer needs, objectives & risk profile
-  Synergy of the best A.M. companies' expertise & pursuit of quality and Mediolanum's capacity to select & coordinate asset managers, and give high quality advice to customers



'Best Brands' Funds of Branded Funds The 'Selection' Series

69

6 Funds of **single-branded** Funds
established through exclusive international partnerships

2008

BLACKROCK

JPMorgan
Asset Management

Morgan Stanley

Mediolanum BlackRock Global Selection
Mediolanum JPMorgan Global Selection
Mediolanum Morgan Stanley Global Selection

Each fund combines the best funds of each asset manager.
All invest in global equity, in all markets with no limits
in terms of regions, sectors, investment style & market cap

2010



Mediolanum DWS Megatrend Selection

Identifies the **mega-trends** that guide the transformation of the world's economy and invest in funds specialising in sectors such as food-farming, sustainable development, infrastructures, etc.



Mediolanum Franklin Templeton Emerging Markets Selection

Harnesses the potential of **emerging markets**, investing in equity, government & corporate bonds, and currencies

PIMCO

Mediolanum PIMCO Inflation Strategy Selection

Protects capital from inflation through a sophisticated flexible strategy investing in bonds, inflation-protected bonds, equity, commodities, real estate, and currencies



'Best Brands' Funds of Branded Funds The 'Collection' Series

70

9 Funds of **multi-branded** Funds created in collaboration
with some of the world's best A.M. companies (2008)



Each fund can invest in funds managed by a set of renowned partner A.M. companies, whose brand names are actively used in marketing materials



Investment style of each fund is characterised by a focus on a particular geographic area, industry, or equity / bond mix:

- Mediolanum US Collection
- Mediolanum European Collection
- Mediolanum Pacific Collection
- Mediolanum Emerging Markets Collection
- Mediolanum Global Tech Collection
- Mediolanum Moderate Collection
- Mediolanum Dynamic Collection
- Mediolanum Aggressive Collection
- Mediolanum Coupon Strategy Collection (2011)



2 Bond Funds of Funds investing in the institutional classes of more than 60 A.M. companies worldwide (2008)



Mediolanum Global High Yield

Medium- to long-term time horizon, investing in high-yield bonds in the U.S. and Europe, & also emerging markets.



Mediolanum Euro Fixed Income

Short- to medium-term, investing in Euro-denominated bonds in all markets, protecting customers from currency fluctuations.



5 Mutual Funds managed in-house
o/w 4 in the 'Flexible' category



MEDIOLANUM FLESSIBILE ITALIA



MEDIOLANUM FLESSIBILE GLOBALE



MEDIOLANUM FLESSIBILE STRATEGICO



MEDIOLANUM FLESSIBILE OBBLIGAZIONARIO GLOBALE



MEDIOLANUM RISPARMIO DINAMICO

Short-term € Government Bonds



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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