

April 23, 2009

# **General Shareholders' Meeting 2008 Results**



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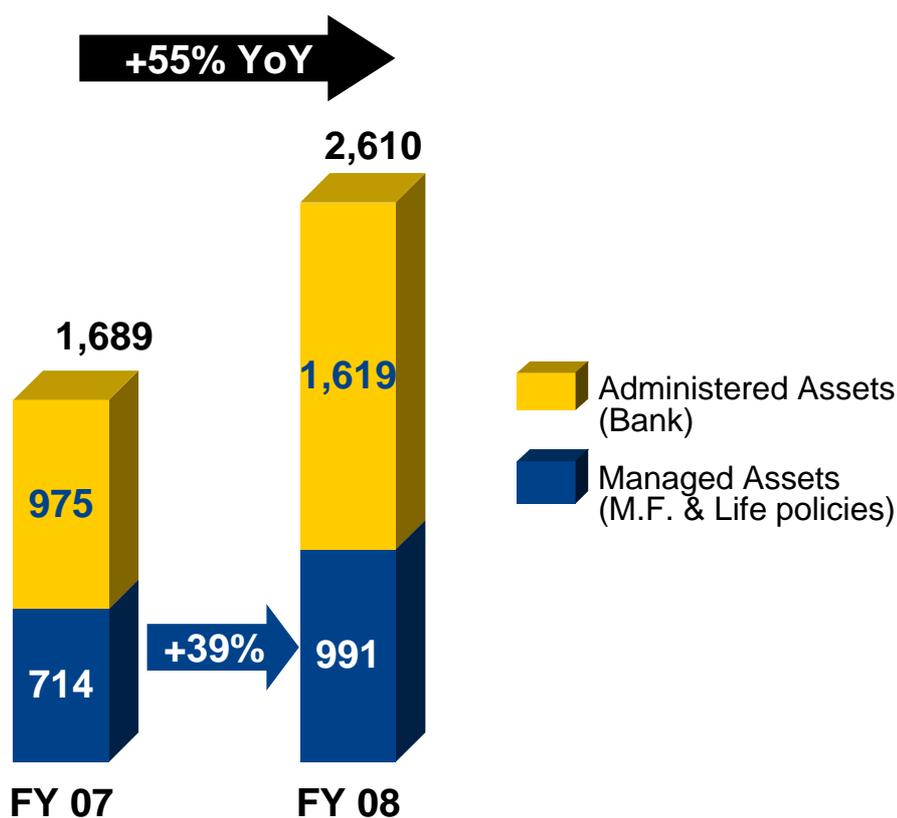
**Mediolanum Business Growth  
2008**



- As expected, the market crisis had a negative impact on our financial accounts: lower management fees, the absence of any significant performance fees
- However, we continued to increase inflows and expand our business – in complete contrast to our competitors
- We continued to raise our market share and better our position in the competitive arena
- We reinforced our relationship with our customers: the 2% increase in the number of customers corresponds to a 55% increase in net inflows



€ mn



€ mn

2008

1.	Banca Mediolanum*	2,682
2.	Fincobank	1,337
3.	Credem	800
4.	Gruppo Banca Generali	509
5.	MPS Banca Personale	383
6.	Sanpaolo Invest + Fideuram	345
7.	Banca Network Investimenti	279
8.	Allianz Bank Financial Advisors	270
9.	Finanza & Futuro	185
10.	UBI Banca Private Investment	153
11.	Banca Nuova	106
12.	Alto Adige Banca – Sudtirol Bank	102
13.	Gruppo Azimut	90
14.	Intra Private Bank	66
15.	Hypo Alpe-Adria-Bank	66
16.	Veneto Banca	52
17.	Groupama SIM	12
18.	Bancapulia	6

[...]

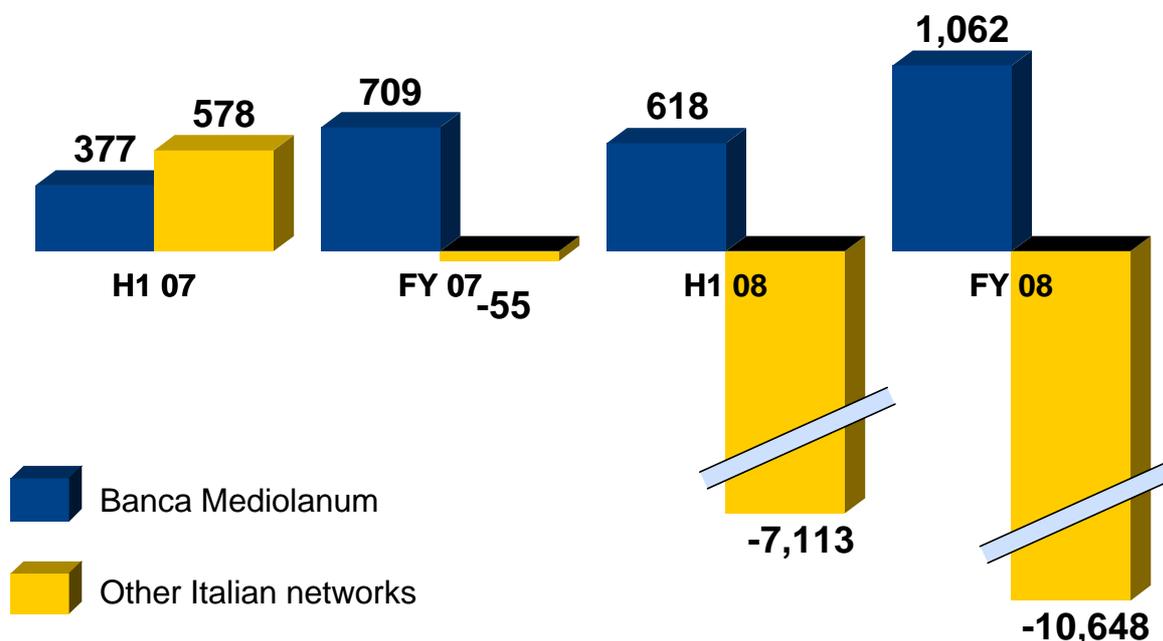
**ALL ITALIAN NETWORKS**

**6,290**

\* Banca Esperia not included  
source: Assoreti, reclassified



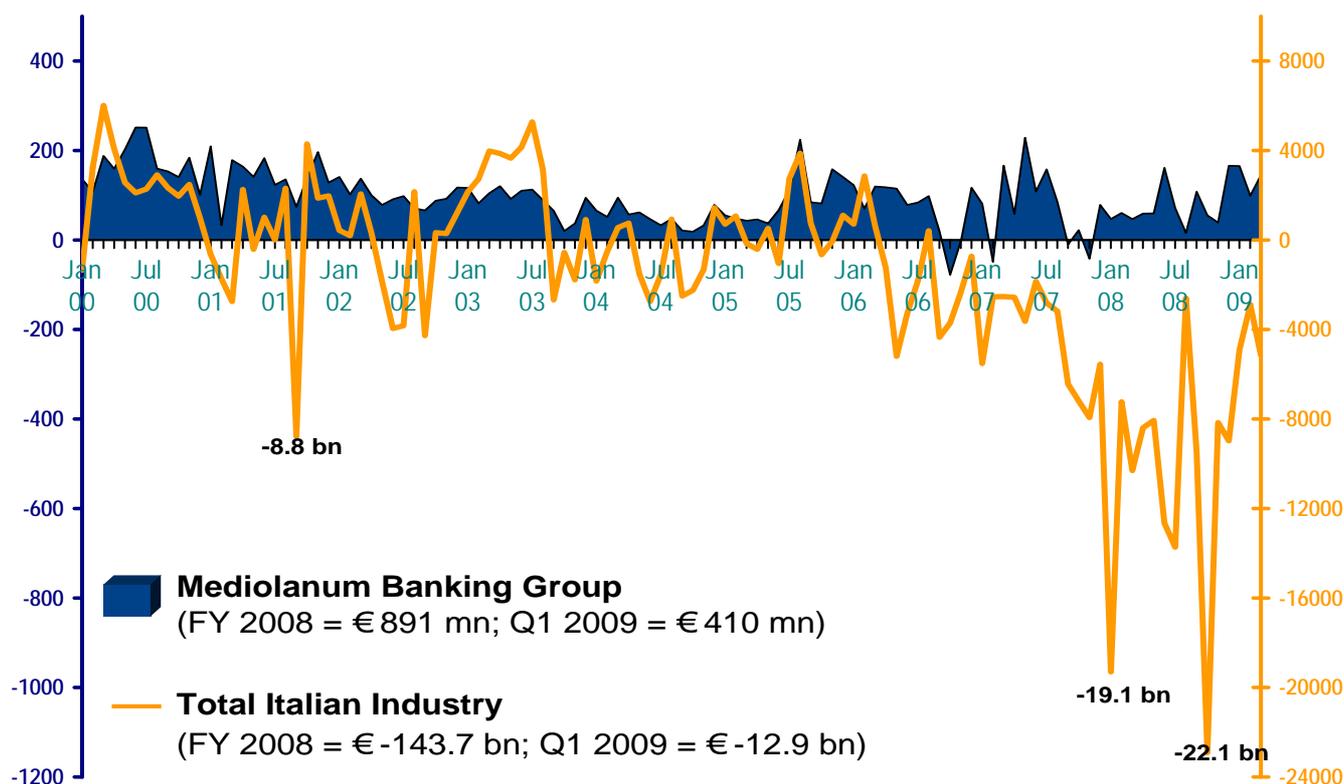
Banca Mediolanum vs. other Italian Networks - € mn



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



€ mn



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



€ mn

2008

1.	Mediolanum (MGF + MIF)	891
2.	Generali	242
3.	Iccrea	-594
4.	Azimut	-778
5.	Ersel	-1,228
6.	Bipiemme	-1,245
7.	Pictet	-1,263
8.	Banca Carige	-1,577
9.	Cassa di Risparmio di Firenze	-1,593
10.	Credem	-1,611
11.	JP Morgan	-2,020
12.	Allianz	-2,072
13.	Kairos Partners	-2,207
14.	Deutsche Bank	-2,596
15.	Schroders	-2,598
16.	Anima	-2,993
17.	BNP Paribas	-3,773
18.	UBI Banca	-5,069
19.	Monte dei Paschi di Siena	-5,522
20.	Arca	-5,852
21.	Credit Agricole	-8,095
22.	Banco Popolare	-9,165
23.	Pioneer	-32,786
24.	Intesa Sanpaolo	-33,448

[...]

**TOTAL ITALIAN MARKET**

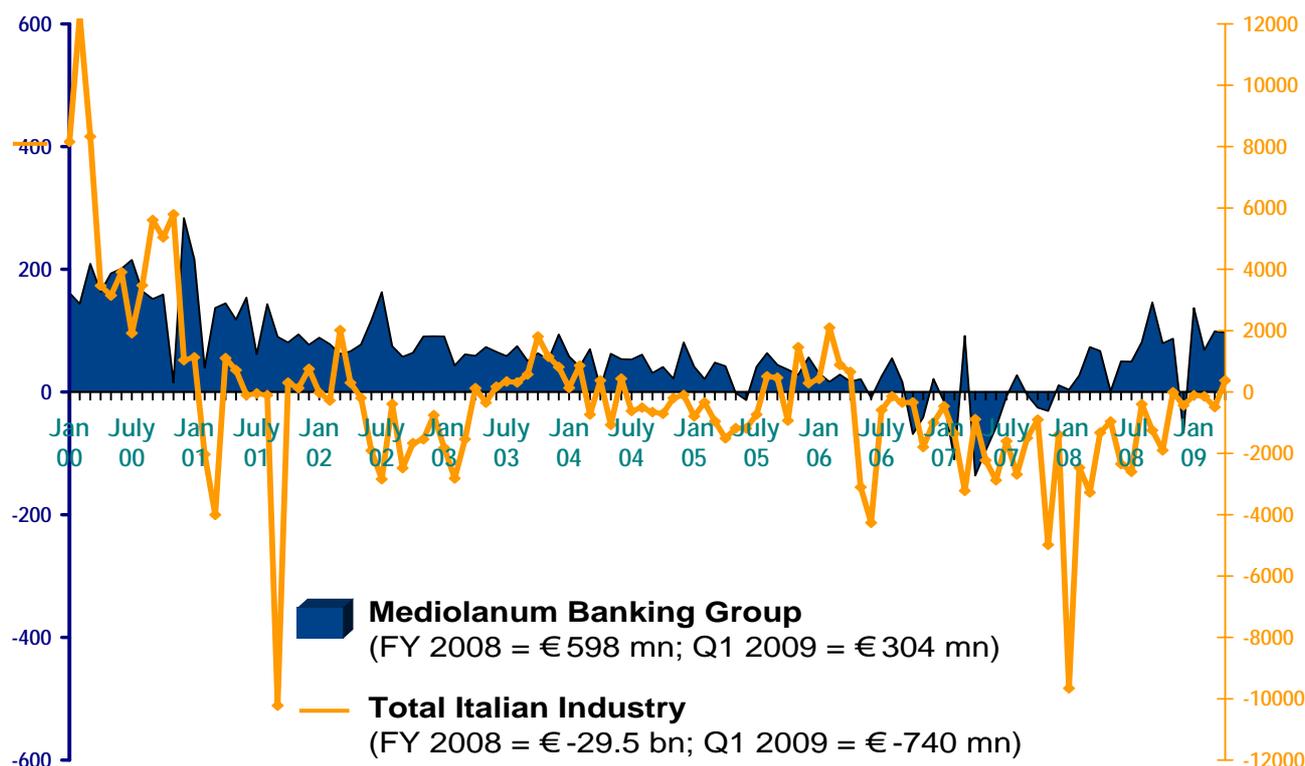
**-143,651**

\* more than € 3 bn AuM as at 31.12.2008

source: Assogestioni, reclassified



€ mn



\* Including Managed Accounts & Unit-linked policies

Source: Assogestioni



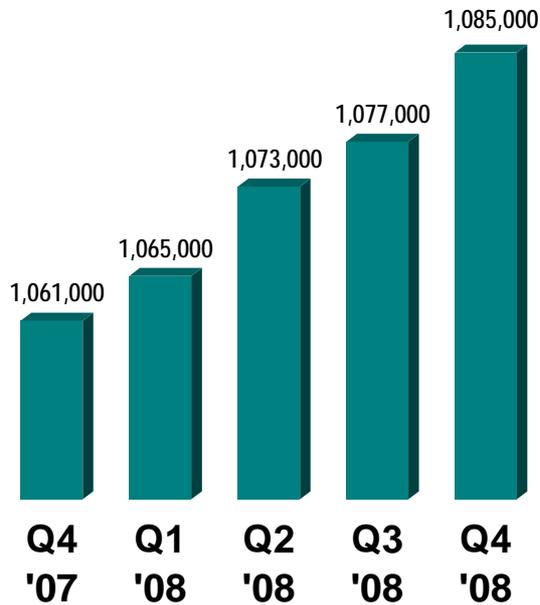
## Italian A.M. Groups ranked by Mutual Funds Assets

	June 2007	December 2007	June 2008	December 2008
1.	Eurizon	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo
2.	Pioneer	Pioneer	Pioneer	Pioneer
3.	Crédit Agricole/Intesa	UBI Banca	UBI Banca	UBI Banca
4.	UBI Banca	Arca	Arca	Arca
5.	Capitalia	Banco Popolare	MPS	MPS
6.	Arca	MPS	Banco Popolare	<b>Mediolanum</b>
7.	MPS	Crédit Agricole	Crédit Agricole	BNP Paribas
8.	JPMorgan	BNP Paribas	<b>Mediolanum</b>	Generali
9.	BNP Paribas	JPMorgan	BNP Paribas	Azimut
10.	BPVe-No	<b>Mediolanum</b>	Azimut	Banco Popolare
11.	<b>Mediolanum</b>	Azimut	JPMorgan	JPMorgan
12.	Generali	Generali	Generali	Pop. Milano
13.	Azimut	Pop. Milano	Pop. Milano	Crédit Agricole
14.	RAS	Allianz	Allianz	Allianz

source: Assogestioni

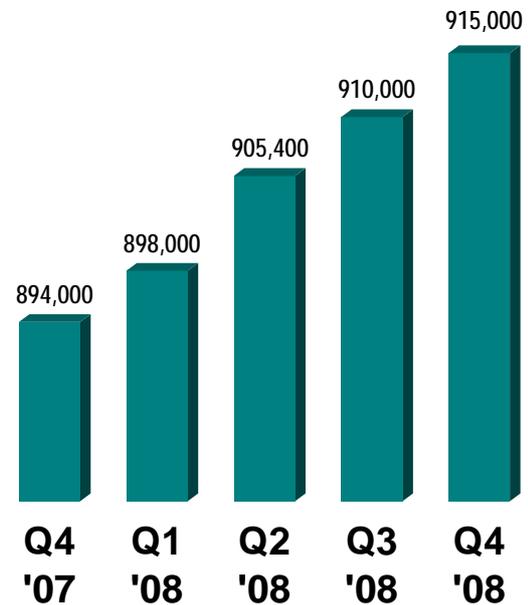


## Total customers



+2% YoY

## Primary account holders (unduplicated)



+2% YoY



## Increase in Bank Activity = Increase in Loyalty

-  Transactions via direct channels: +20%
-  Transactions via ATM & Post Office: +25%
-  Total contacts via Banking Services Centre: +10%
-  Explosion in the number of mortgages
-  Account openings with much higher assets than in the past
-  Automatic deposits of salary: +21%



### Business results in 2008 are connected to the success of 3 strategic projects in 2007

-  **Supplementary Pension Plan:**  
103,000 sign-ups for the Individual Pension Plan 'Tax Benefit New'
-  **Bank accounts:** 128,000 new accounts opened during the year
-  **Sales Network growth:** over 1,000 new financial advisors



## Our Culture, Our Competitive Advantage

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

-  **Investment strategy**  
based on the concept of 'diversification'  
along with 'emotional guidance' provided by the Family Banker
-  effective, innovative and committed  
**Communication strategy**



## Two proprietary state-of-the-art tools

- 👤 **Corporate TV Network** - dedicated to our internal communication
- 👤 **Mediolanum Channel** - geared toward the customer community



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

On top of the ongoing Corporate TV offer  
2 special daily programs added  
dedicated to crisis-related topics



- 👤 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



-  Mortgage spread reduction, with automatic extension to all pre-existing mortgage customers
  
-  Protection against total permanent disability caused by injury or illness included - at no charge - for all our mortgage customers
  
-  Substitution of the Lehman Brothers bonds underlying our customers' I-L policies, at no charge for policyholders
  - ✓ Costs of the initiative sustained by the two major shareholders
  - ✓ No impact on shareholders' equity, dividend policy, nor on minority shareholders



-  Repurchase Agreement contracts producing inflows into administered assets (Bank)
  
-  Conceived as a product to attract new customers & new cash
  
-  Tasso Netto ('Net Rate'): investment guaranteed by Mediolanum



## 'Freedom' Bank Account

launched: March 2009

### 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 interest rate, pre-set quarterly (currently 3% net of taxes)
-  Optional P&C coverage:
  - Home insurance (Light, €100/yr ; Full, €200/yr)
  - Medical assistance (Light, €50/yr ; Full, €100/yr)
-  Comes in different versions targeted to specific needs (students, professionals,...)



## 'Best Brands Global Selection' Funds of Branded Funds

3 pioneering Funds of branded Funds established through an exclusive international partnership



-  Each 'Global Selection' 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



# 'Best Brands': The Family Grows

## 1 The 'Collection Series': a new agreement with 15 more of the world's largest A.M. companies

 8 new FoFs in the 'Mediolanum Best Brands' family

 Associated with a pool of A.M. companies instead of a single brand as it is the case with the 'Global Selection' FoFs

## 2 The 'Multimanager Series': major transformation of our existing 'Top Managers' funds into FoFs utilising the institutional classes of 60 leading A.M. companies worldwide (Aug. 2008)



# 'Double Chance'

Investment service for 'Best Brands' FoFs

New '**Double Chance**' service  
allows customers to enter equity markets  
with dollar-cost averaging  
& to generate high yields on yet-to-be invested funds

 Funds to be invested are parked in a high-yield deposit account (remunerated at EURIBOR - with a guaranteed minimum - for the entire duration of the instalment phase of the plan - max. 2 years)

 'Double Chance' service shifts bi-monthly instalments into equity 'Global Selection' funds of branded funds

Contributing to inflows into 'Best Brands' FoFs  
(accounted for as administered savings in instalment phase)



# 'Premium Plan'

Unit-linked Investment Policy

## Invests in 'Best Brands' Funds of branded Funds

-  Harnesses the technical skills of leading A.M. companies
-  Maintains the benefits typical of an insurance product
-  Whole-life policy with 10,12 or 15 years of instalments
-  Gives a rich bonus at maturity, equal to at least all loadings paid, to further reinforce customer loyalty



# FY 2008 Group Results



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

	FY08	FY07	Change
Net premiums written	2,738.8	3,529.2	-22%
Amounts paid & change in technical reserves	(2,633.5)	(3,328.6)	-21%
Life revenues ex-commission	105.3	200.6	-48%
Entry fees	56.3	53.8	+5%
Management fees	283.5	336.1	-16%
Performance fees	50.4	61.7	-18%
Banking service fees	76.5	76.4	+0%
Other fees	35.0	47.5	-26%
<b>Total commission income</b>	<b>501.6</b>	<b>575.4</b>	<b>-13%</b>
Interest spread	160.9	135.2	+19%
Net income on investments at fair value	(0.8)	(5.7)	-85%
<b>Net financial income</b>	<b>160.0</b>	<b>129.5</b>	<b>+24%</b>
Net income on other investments	14.6*	26.3	-44%
Other revenues	23.1	26.8	-14%
<b>Total Revenues</b>	<b>804.7</b>	<b>958.7</b>	<b>-16%</b>
Acquisition costs & other commission expenses	(275.0)	(328.3)	-16%
G&A expenses	(327.1)	(314.5)	+4%
Amortisation & depreciation	(18.8)	(23.5)	-20%
Provisions for risks & charges	(18.7)	(16.8)	+11%
<b>Total Costs</b>	<b>(639.6)</b>	<b>(683.1)</b>	<b>-6%</b>
<b>PROFIT BEFORE TAX</b>	<b>165.1</b>	<b>275.6</b>	<b>-40%</b>
Income tax	(33.8)	(63.3)	-47%
<b>NET INCOME</b>	<b>131.3</b>	<b>212.2</b>	<b>-38%</b>
<b>tax rate</b>	<b>20.5%</b>	<b>23.0%</b>	

\* Includes Mediolanum's share (€2.0 mn) of Banca Esperia's net profit

'Lehman Bros.' Operation Impact  
Adjusted vs. Statutory Income Statement

€ mn

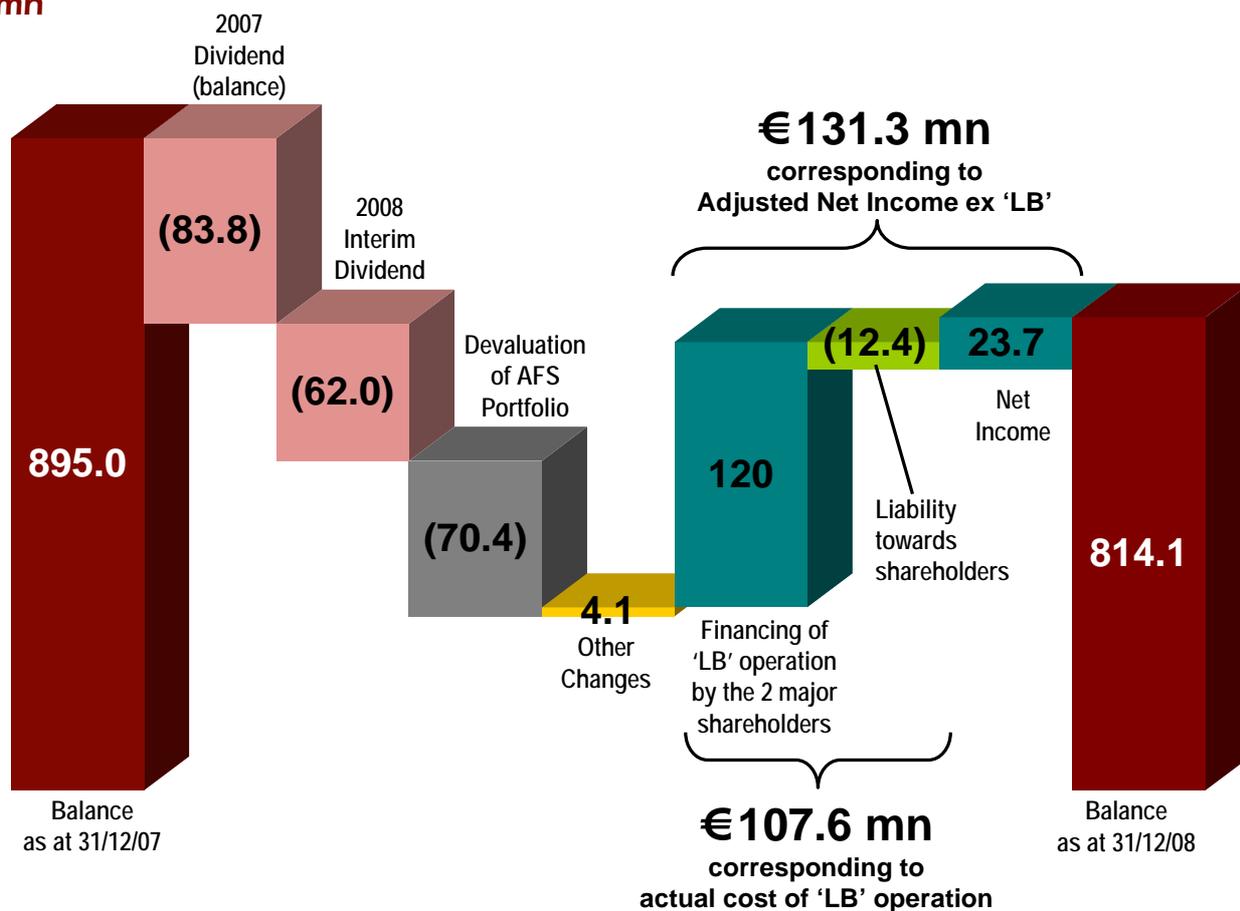
	Adjusted	'LB' impact	Statutory
Net premiums written	2,738.8		2,738.8
Amounts paid & change in technical reserves	(2,633.5)		(2,633.5)
Life revenues ex-commission	105.3		105.3
Entry fees	56.3		56.3
Management fees	283.5		283.5
Performance fees	50.4		50.4
Banking service fees	76.5		76.5
Other fees	35.0		35.0
<b>Total commission income</b>	<b>501.6</b>		<b>501.6</b>
Interest spread	160.9		160.9
Net income on investments at fair value	(0.8)	(139.0)	(139.9)
<b>Net financial income</b>	<b>160.0</b>	<b>(139.0)</b>	<b>21.0</b>
Net income on other investments	14.6		14.6
Other revenues	23.1		23.1
<b>Total Revenues</b>	<b>804.7</b>	<b>(139.0)</b>	<b>665.7</b>
Acquisition costs & other commission expenses	(275.0)		(275.0)
G&A expenses	(327.1)		(327.1)
Amortisation & depreciation	(18.8)		(18.8)
Provisions for risks & charges	(18.7)	(3.5)*	(22.2)
<b>Total Costs</b>	<b>(639.6)</b>	<b>(3.5)</b>	<b>(643.1)</b>
<b>PROFIT BEFORE TAX</b>	<b>165.1</b>	<b>(142.5)</b>	<b>22.6</b>
Income tax	(33.8)	34.9	1.1
<b>NET INCOME</b>	<b>131.3</b>	<b>(107.6)</b>	<b>23.7</b>
<b>tax rate</b>	<b>20.5%</b>	<b>23.0%</b>	<b>n.s.</b>

\*Additional provisioning for policies not yet transformed as at 31/12/08



# 2008 Changes in Shareholders' Equity

€ mn



## Dividend Proposal

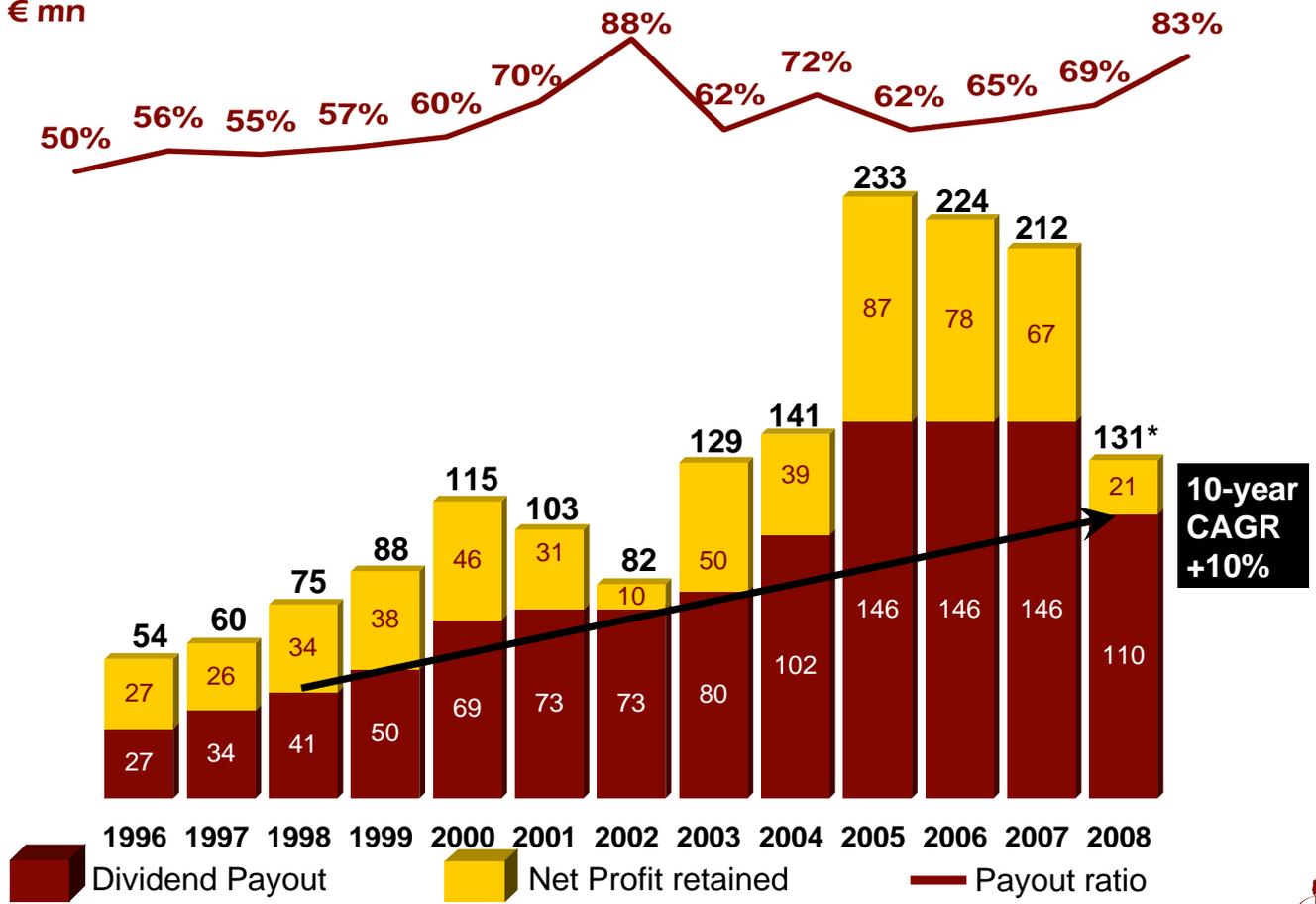
-  Dividend per share **15 eurocent**
-  Total amount of dividends to be paid **€110 mn**
-  Dividend payout ratio **83%\***

\*calculated on Adjusted Net Income ex 'Lehman Bros.'



# Dividend Payout

€ mn

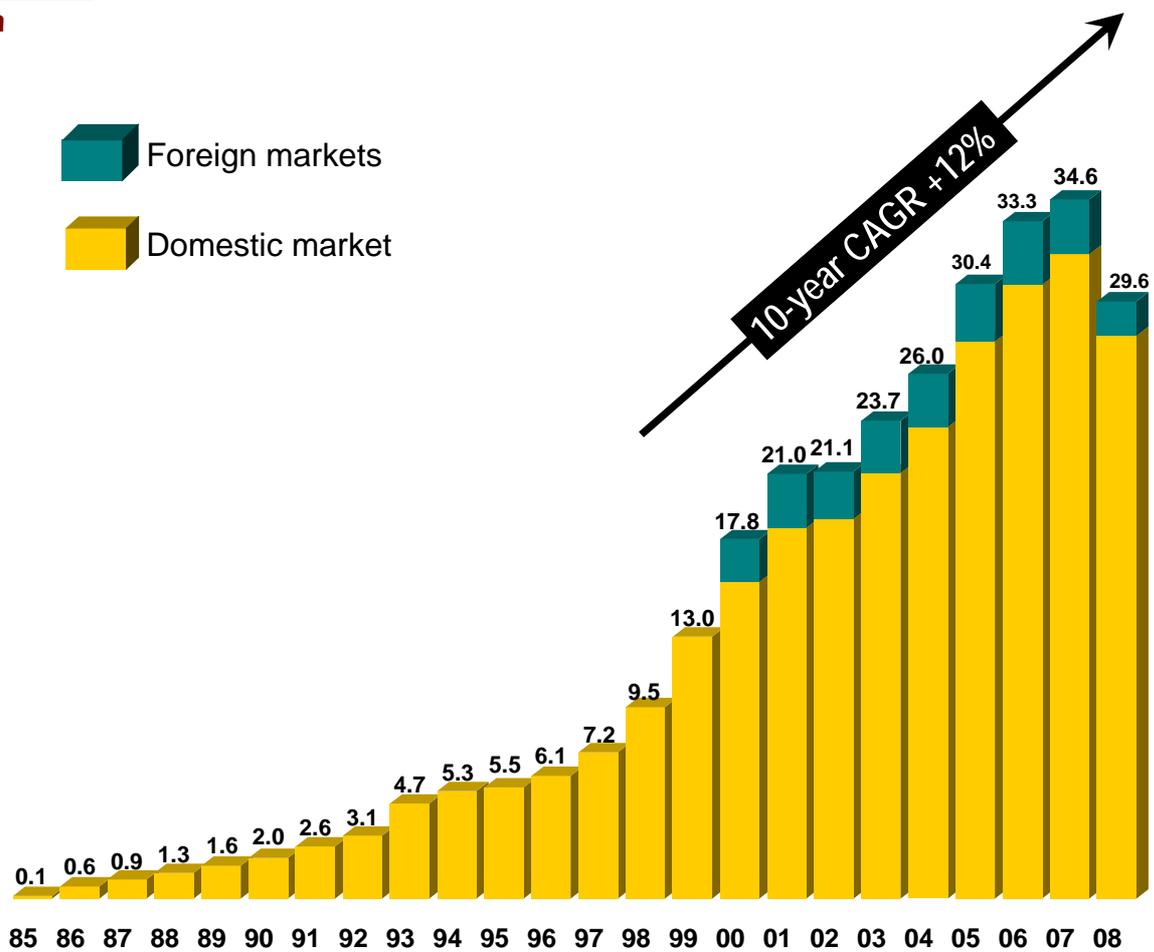


\* 2008 Adjusted Net Income ex 'Lehman Bros.'



# AuA Trend

€ bn



# Assets under Administration

€ mn

	31/12/08	31/12/07	Change
Life	12,313.4	14,682.8	-16%
Asset management	11,704.7	15,231.5	-23%
Banking*	6,385.2	5,596.6	+14%
<i>Consolidation adjustments</i>	<i>(6,462.2)</i>	<i>(8,140.4)</i>	<i>-21%</i>
<b>Banca Mediolanum</b>	<b>23,941.1</b>	<b>27,370.5</b>	<b>-13%</b>
<b>Banca Esperia (48.5%)</b>	<b>3,911.5</b>	<b>4,539.1</b>	<b>-14%</b>
<b>Domestic Market's Assets</b>	<b>27,852.6</b>	<b>31,909.6</b>	<b>-13%</b>
Life	305.0	399.7	-24%
Asset management	768.8	1,084.6	-29%
Banking	796.8	1,474.4	-46%
Other	0.6	1.3	-51%
<i>Consolidation adjustments</i>	<i>(165.3)</i>	<i>(268.0)</i>	<i>-38%</i>
<b>Foreign Markets' Assets</b>	<b>1,706.0</b>	<b>2,691.9</b>	<b>-37%</b>
<b>AUA</b>	<b>29,558.6</b>	<b>34,601.5</b>	<b>-15%</b>

\* retail only



## FY 2008 Results: Domestic Market



# Life Gross Premiums Written

€ mn

	FY08	FY07	Change
Recurring policies	223.5	228.5	-2%
Single-premium policies	1,206.5	1,958.9	-38%
<b>TOTAL NEW BUSINESS</b>	<b>1,430.0</b>	<b>2,187.4</b>	<b>-35%</b>
<b>TOTAL IN-FORCE BUSINESS</b>	<b>1,236.6</b>	<b>1,201.4</b>	<b>+3%</b>
<b>TOTAL</b>	<b>2,666.6</b>	<b>3,388.8</b>	<b>-21%</b>



# Life Commission Income

€ mn

	Unit-linked Products Commission Income			Total Commission Income*		
	FY08	FY07	Change	FY08	FY07	Change
Entry fees	---	---	---	52.8	47.0	+12%
Management fees	158.5	174.4	-9%	269.5	318.3	-15%
Performance fees	27.8	33.2	-16%	49.5	58.9	-16%
<b>TOTAL</b>	<b>186.3</b>	<b>207.6</b>	<b>-10%</b>	<b>371.7</b>	<b>424.2</b>	<b>-12%</b>

\* on all products with mutual funds underlying



€ mn

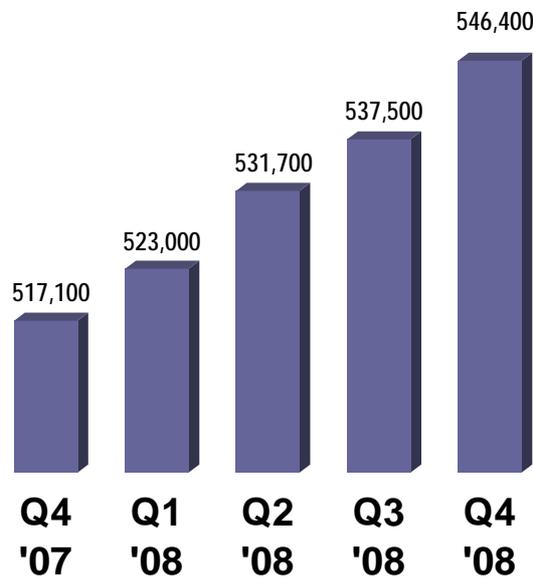
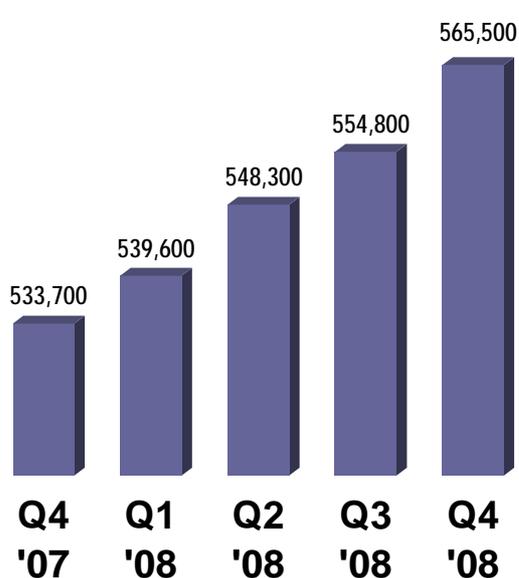
	A.M. Products Commission Income			Total Commission Income*		
	FY08	FY07	Change	FY08	FY07	Change
Entry fees	52.8	47.0	+12%	52.8	47.0	+12%
Management fees	111.0	143.9	-23%	269.5	318.3	-15%
Performance fees	21.7	25.5	-15%	49.5	58.9	-16%
<b>TOTAL</b>	<b>185.4</b>	<b>216.5</b>	<b>-14%</b>	<b>371.7</b>	<b>424.2</b>	<b>-12%</b>

\* on all products with mutual funds underlying



## Bank Accounts

## Bank Customers (primary account holders)



+6% YoY

+6% YoY



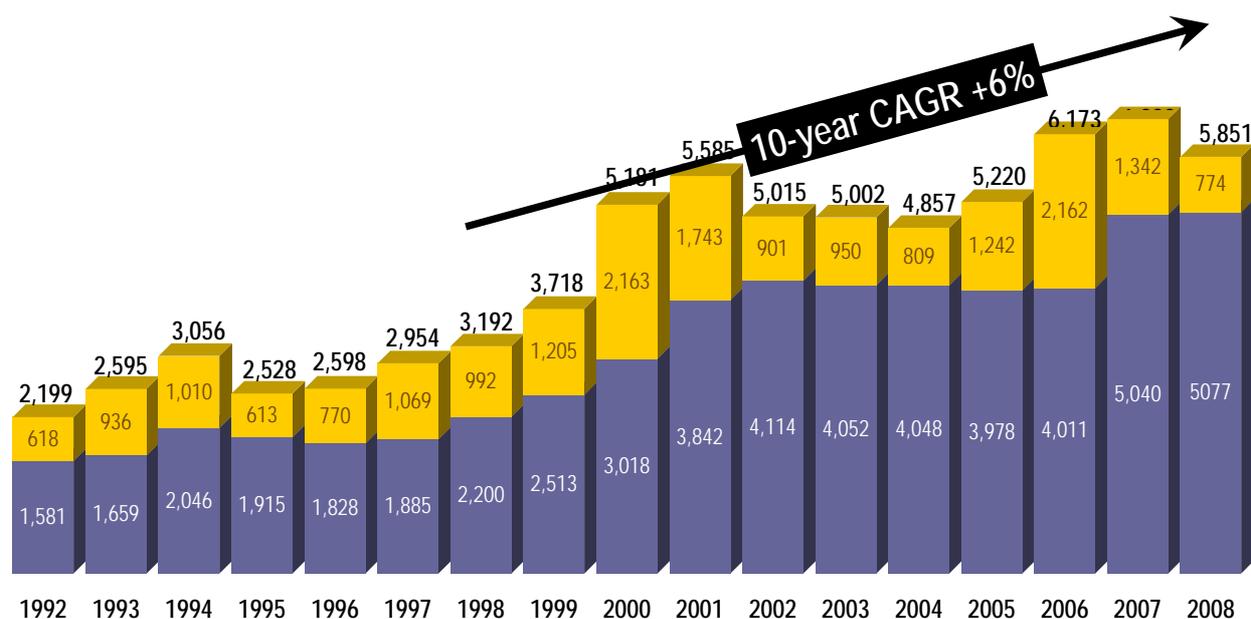
€ mn

	FY08	FY07	Change
Interest spread	132.9	103.8	+28%
Net income on investments at fair value	5.4	4.3	+25%
<b>Banking Net Financial Income</b>	<b>138.4</b>	<b>108.2</b>	<b>+28%</b>
Securities	10.5	12.9	-19%
Service fees	41.2	31.5	+31%
<i>o/w fees from 3rd party loans &amp; mortgages</i>	5.8	1.4	+322%
<b>Fee Income</b>	<b>51.7</b>	<b>44.4</b>	<b>+16%</b>
<b>BANKING REVENUES</b>	<b>190.0</b>	<b>152.6</b>	<b>+25%</b>



	31/12/08	31/12/07	Change
Licensed	5,077	5,040	+1%
Non-licensed	774	1,342	-42%
<b>FAMILY BANKERS</b>	<b>5,851</b>	<b>6,382</b>	<b>-8%</b>





 Licensed ('Promotori Finanziari')

 Non-licensed (new recruits)



€ mn

	FY08	FY07	Change
Profit before Tax	7.4	47.7	-84%
Net Income	4.1	28.6	-86%
<i>o/w Mediolanum share</i>	2.0	13.9	-86%
Assets under Administration	8,065	9,359	-14%
<i>% in Managed Assets</i>	81.3%	84.5%	-4%
Gross Inflows	2,127	3,759	-43%
<i>o/w Managed Assets Inflows</i>	2,029	3,580	-43%
Net Inflows	418	2,280	n.s.*
<i>o/w Managed Assets Inflows</i>	180	2,101	n.s.*
Clients	2,987	2,886	+3%
Private Bankers	51	51	--

\* A new method was adopted for the measurement of net inflows, allowing for an accurate representation of actual flows. Comparison with previous data is therefore not meaningful.



## FY 2008 Results: Foreign markets



FY 2008  
Foreign  
Markets

## Spain Highlights

42

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

	FY08	FY07	Change
Net Income	(6.3)	7.1	n.s.
Assets under Administration <i>o/w Managed Assets</i>	1,457.6 851.5	2,352.6 1,179.2	-38% -28%
Gross Inflows <i>o/w Managed Assets Inflows</i>	127.1 277.0	252.9 520.5	-50% -47%
Net Inflows <i>o/w Managed Assets Inflows</i>	(291.1) (108.3)	(223.2) 52.4	+30% n.s.
Dedicated sales network <i>o/w FA (Mediolanum model)</i>	486 448	638 593	-24% -24%
Customers	65,788	63,647	+3%



# Spain Inflows by Distribution Model

as of 31/12/2008 - € mn

	Mediolanum model Advisors	Pre-existing Agents	Total
<b>Managed Assets</b>			
Gross Inflows	215.9	61.0	276.9
Net Inflows	0.5	(108.7)	(108.3)
<b>Administered Assets</b>			
Net Inflows	(79.5)	(103.4)	(182.9)



# Germany - B.A. Lenz Highlights

€ mn

	FY08	FY07	Change
<b>Net Income</b>	<b>(8.4)</b>	<b>(8.3)</b>	<b>+2%</b>
<b>Assets under Administration</b>	<b>70.6</b>	<b>79.4</b>	<b>-11%</b>
o/w Managed Assets	44.9	45.3	-1%
<b>Inflows into Managed Assets</b>			
Gross Inflows	19.6	18.3	+7%
Net Inflows	9.2	7.1	+29%
<b>Inflows into Administered Assets</b>			
Net Inflows	(7.3)	19.6	n.s.
Financial Advisors	30	48	-38%
Customers	4,121	4,313	-4%

