




London, September 19, 2007

KBW European Financials Conference



Table of Contents

 KBW Conference 2007	pg. 3
 H1 '07 Group Results	pg. 18
 H1 '07 Domestic Market Results	pg. 25
 H1 '07 Foreign Markets Results	pg. 49
 H1 '07 European Embedded Value	pg. 57
 Mediolanum Facts	pg. 71



H1 2007 Results Highlights

3

Group

 AuA	€ 35.3 bn	+15%
 Profit before Tax	€ 143 mn	+3%
 Net Income	€ 113 mn	+7%
 Embedded Value	€ 3,173 mn	+7%
 EV Earnings	€ 133 mn	+28%
 Gross Inflows	€ 5,597 mn	+34%
 Net Inflows	€ 1,479 mn	+21%
 Family Bankers	6,315	+12%



Strategic Projects

4

Strategic
Project
Update

1. Bank account openings

- 70,700 new bank accounts opened (+33% vs. H1 '06)
- 35,000 in May & June (80% by customers new to Mediolanum)

2. I.P.P. sign-ups following the Pension Reform

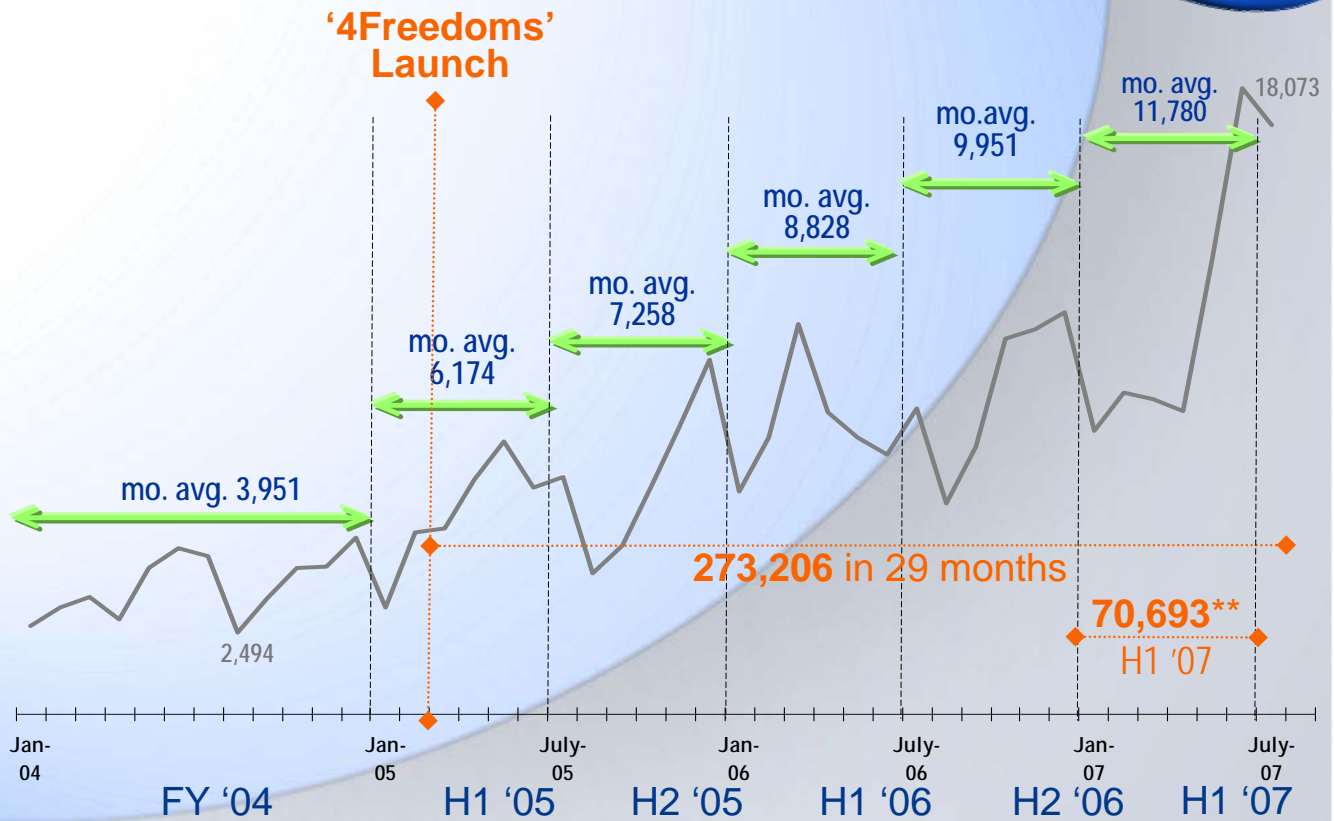
- 89,000 sign-ups collected for 'Tax Benefit New'
- 50% estimated market share

3. Family Bankers conversion Non-Licensed → Licensed

- 2,746 prepared for the state licensing exam
- 863 passed the March session (63% of entire industry)
- 870 passed the written exam of the July session (46% of entire industry)



Bank account openings*



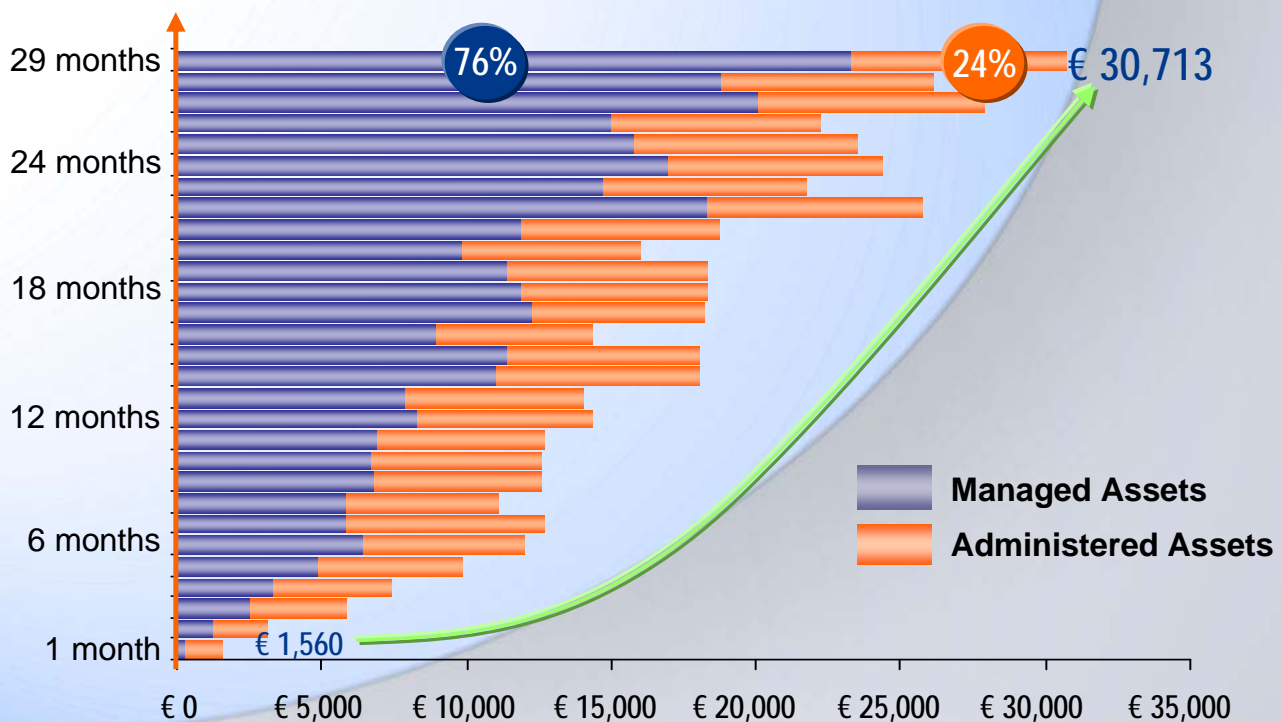
* all account types, excluding conversions

** 74% opened by customers new to Mediolanum



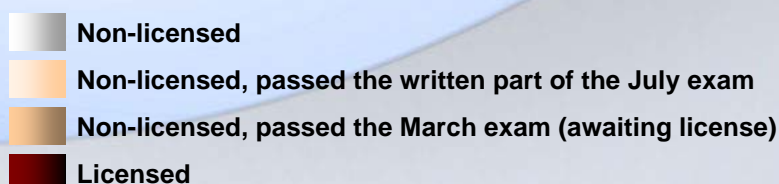
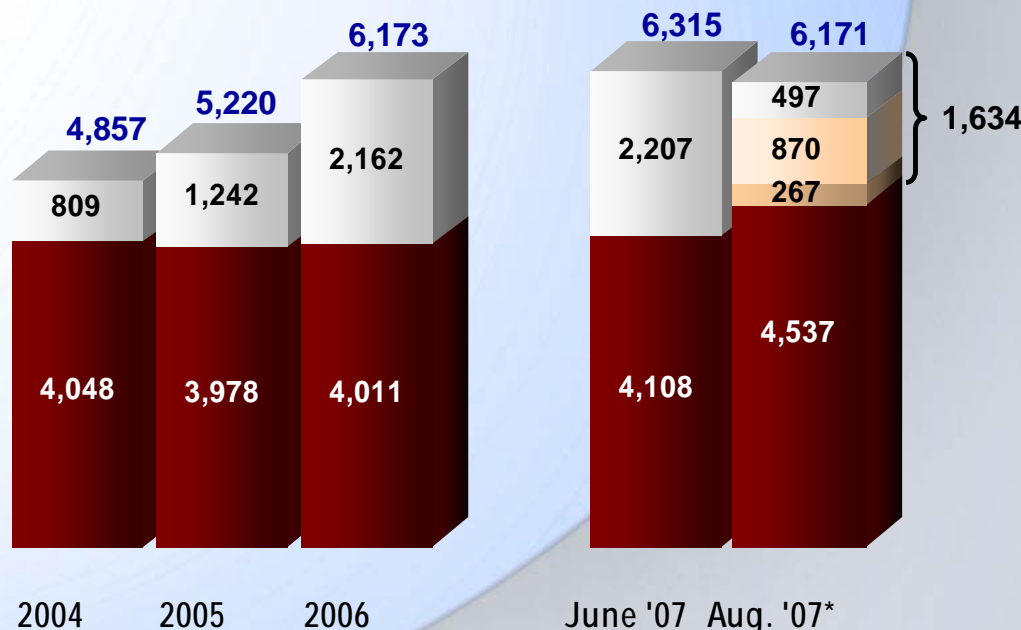
Average assets of bank customers

By length of time as account holder (as at 31/07/07)



Family Bankers

non-licensed vs. licensed



* preliminary data



Asset Management Gross Inflows

€ mn

	H107	H106	Change
Equity funds	363.5	474.0	-23%
Bond funds	213.7	223.4	-4%
Monetary funds	289.1	246.9	+17%
Flexible funds	133.2	0.0	n.s.
Total 'unbundled' mutual funds	999.5	944.3	+6%
'Elite' funds of funds	23.8	57.4	-59%
'Mix' accounts	75.9	116.4	-35%
'Chorus' managed accounts	5.7	31.9	-82%
'Portfolio' funds of funds	752.4*	277.0	+172%
Total 'bundled' mutual funds	857.7	482.6	+78%
<i>o/w equity</i>	<i>578.0</i>	<i>313.7</i>	<i>+84%</i>
Real Estate	37.2	220.3	-83%
TOTAL GROSS INFLOWS INTO A. M. PRODUCTS	1,894.4	1,647.2	+15%
<i>o/w equity</i>	<i>50.7%</i>	<i>55.2%</i>	<i>-8%</i>

* o/w € 582 mn reinvested from 'Chorus' into 'Portfolio'



Net Inflows

	H107	H106	Change
Life premiums	752.9	679.1	+11%
Asset management products	(376.2)	113.6	n.s.
Managed Assets Inflows	376.7	792.7	-52%
Securities in custody	264.7	50.9	+420%
Cash deposits	83.3	18.7	+345%
Repurchase agreements	1.3	40.1	-97%
Administered Assets Inflows	349.3	109.7	+218%
Other	2.4	2.5	-1%
BANCA MEDIOLANUM	728.4	904.9	-20%
BANCA ESPERIA (48.5%)	858.9	272.6	+215%
TOTAL NET INFLOWS	1,587.3	1,177.5	+35%



Life Gross Premiums Written

€ mn

	H107	H106	Change
U-L Pension plans (Tax Benefit, My Pension)*	25.2	30.0	-16%
U-L Pension policies (Europension)*	18.7	24.3	-23%
U-L Investment policies (Alternative Funds, Life Funds)*	36.9	47.3	-22%
Recurring policies (AP)	80.7	101.7	-21%
Trad/Group/Investment policies	4.9	3.9	+25%
U-L policies (Alternative Funds, Life Funds, Trio)	364.8	244.6	+49%
I-L policies (Dipiù, Double Premium)	705.1	691.8	+2%
Single premium policies (SP)	1,074.8	940.3	+14%
TOTAL NEW BUSINESS	1,155.5	1,042.0	+11%
Pension plans in-force	399.6	378.6	+6%
Investment policies in-force	170.6	159.7	+7%
TOTAL IN-FORCE BUSINESS	570.2	538.4	+6%
TOTAL GROSS PREMIUMS WRITTEN	1,725.7	1,580.3	+9%
<i>o/w Life financial contracts</i>	<i>2.9</i>	<i>6.1</i>	<i>-52%</i>

* includes automatic increase in premiums & discretionary increases paid



Costs

€mn

11

Domestic
Market

Amounts paid & change in technical reserves
Commission expense & acquisition costs
3rd party A.M. fees & other expenses
Net impairment of financial investments
G&A expenses
Depreciation, amortisation & provisions

	H107	H106	Change
Amounts paid & change in technical reserves	(1,630.7)	(1,471.0)	-11%
Commission expense & acquisition costs	(119.5)	(135.6)	+12%
3rd party A.M. fees & other expenses	(16.5)	(13.9)	-19%
Net impairment of financial investments	(2.0)	0.0	n.s.
G&A expenses	(136.1)	(110.0)	-24%
Depreciation, amortisation & provisions	(17.4)	(15.1)	-15%



Industry Results

Base: 18 mn individuals (12 mn 'Employees' + 6 mn Self-Employed)

12

Pension
Reform
Update

31.12.06

30.06.07

Holders of any
complementary pension product
o/w I.P.P.

3.3 mn

4.8 mn

0.95 mn

+155,000

1.1 mn

Penetration rate

18%

27%

Individual 'Employees'
leaving TFR with employer

12 mn

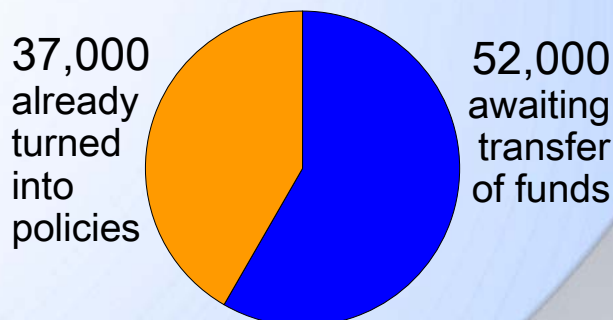
> 7.8 mn





Mediolanum Results


'Tax Benefit New' individual pension plan


89,000 I.P.P. sign-ups



 Initial valuation of average TFR (sample: 21,000 policies):
~ **€2,200** per employee per year

 Average age at subscription: **36**

 Average duration: **25 years**

 Most executive managers ('dirigenti') not yet 'on board'



I.P.P. Volumes

Annualised total premium income from sign-ups
~ **€ 180 mn**



o/w pertaining to year 2007
~ **€ 90 mn**



Year-end estimate for pension plan business
~ **€ 130 mn***




* including discretionary increases in 'Tax Benefit Old' & H2 'Tax Benefit New' new business



Projected EV Margins of 'Tax Benefit New'

15

Pension
Reform
Update

-  Avg. margin of TFR-related sign-ups
(duration: 25 years)* **105%**
-  Avg. margin of H1 new business
2,500 policies from personal contributions,
self-employed *only*
(duration: 17 years) **65%**
-  Avg. margin of 'Tax Benefit New'
from personal contributions
(duration: 23 years) **95%**

* based on a sample of 21,000 policies already processed



EV Earnings: Experience Variances

16

EEV

€mn

H107



Investment return variance on NAV	6
Model change	11
Product restructuring / re-pricing	(84)
Asset mix variance	20
Banking mix variance	15
Performance fees variance	19
Expenses variance	(8)
Persistency / paid-ups variance	(36)
<i>o/w Asset Management</i>	(24)
<i>o/w Life – Individual pension plans*</i>	0
<i>o/w Life – Europension policies</i>	(7)
<i>o/w Life – Investment policies</i>	(5)
Other operation net profit/loss variance	3
Other	(7)
Experience Variances	(61)

* with tax advantages



Mediolanum Brand Awareness

July 2007

-  Spontaneous recall of Mediolanum advertising campaign 20%
-  Spontaneous awareness of Mediolanum as a banking brand 24%



Mediolanum is the second best known banking brand in Italy with the best known advertising campaign

Source: Eurisko



H1 2007 Group Results



Income Statement

€mn

	H107	H106	Change
Net premiums written	1,805.0	1,652.5	+9%
Amounts paid & change in technical reserves	(1,703.6)	(1,543.4)	-10%
Life revenues ex-commissions	101.5	109.1	-7%
Total commission income	301.1	290.9	+4%
Net financial income	59.1	33.1	+78%
Net income on other investments*	10.4	16.4	-36%
Other revenues	13.7	12.3	+11%
Total Revenues	485.8	461.8	+5%
Acquisition costs & other commission expenses	(162.9)	(174.6)	+7%
G&A expenses	(157.9)	(130.7)	-21%
Other	(22.1)	(17.5)	-26%
Total Costs	(342.9)	(322.9)	-6%
PROFIT BEFORE TAX	142.9	139.0	+3%
Income tax	(30.0)	(33.4)	+10%
NET INCOME	112.9	105.5	+7%
<i>tax rate</i>	21.0%	24.1%	

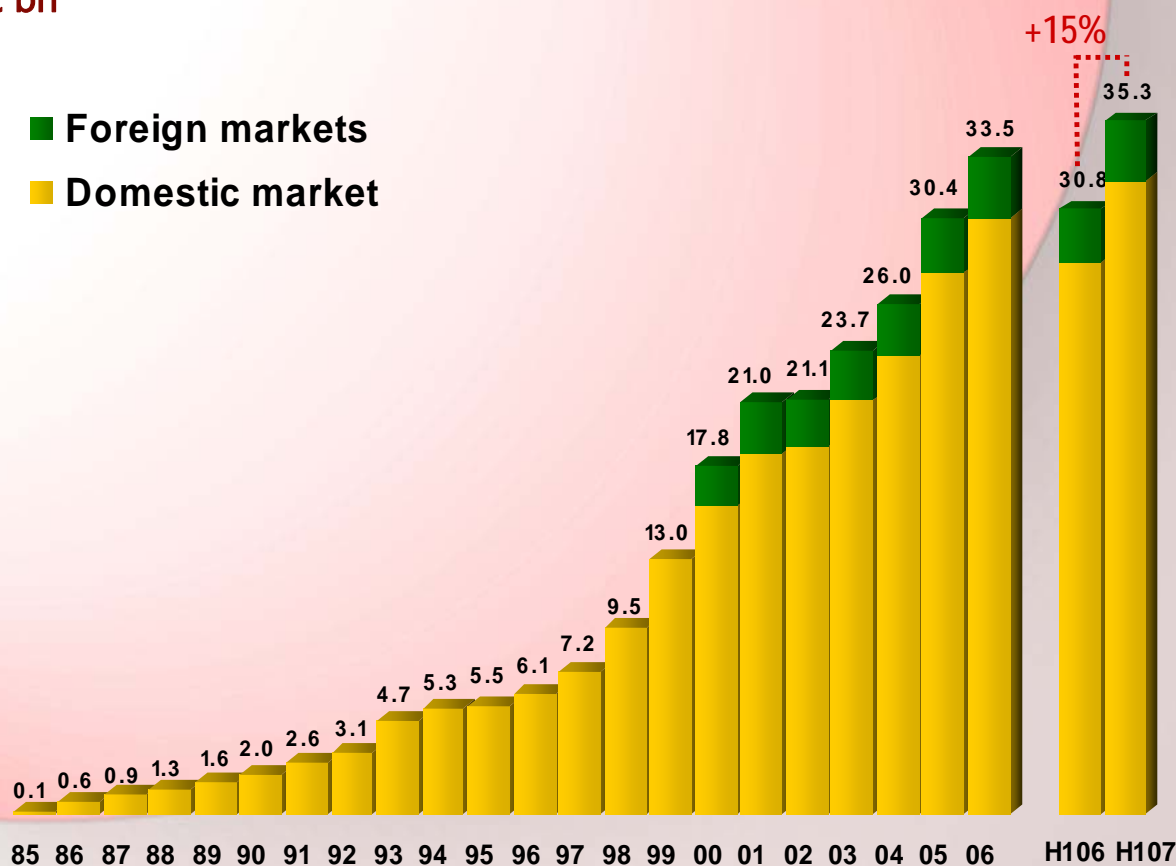
* includes Mediolanum's share of both Banca Esperia net profit (€8.7 mn) and stock option plan (€3.2 mn)



AUA Growth

€ bn

- Foreign markets
- Domestic market



Assets under Administration

€ mn

	30/06/07	30/06/06	Change
Life	14,886.6	12,596.9	+18%
Asset management	16,117.1	14,339.5	+12%
Banking*	5,281.2	4,794.6	+10%
<i>Consolidation adjustments</i>	<i>(8,443.5)</i>	<i>(6,660.1)</i>	-27%
'Banca Esperia' (48.5%)	4,428.1	3,022.5	+47%
Domestic Market's Assets	32,269.6	28,093.4	+15%
Life	451.3	366.2	+23%
Asset management	1,086.1	1,097.8**	-1%
Banking	1,776.5	1,513.3	+17%
Other	1.3	1.6	-18%
<i>Consolidation adjustments</i>	<i>(270.6)</i>	<i>(250.8)</i>	-8%
Foreign Markets' Assets	3,044.6	2,728.1**	+12%
AUA	35,314.1	30,821.5**	+15%

* retail only

** reclassified to exclude 3rd party funds sold by Gamax Broker Pool, ceded March '07



Gross Inflows

€mn

	H107	H106	Change
Gross premiums written	1,818.6	1,669.9	+9%
Asset management products	3,528.4	2,341.1	+51%
Managed Assets Inflows	5,347.0	4,011.0	+33%
Administered Assets Inflows	250.3	173.2	+45%
GROSS INFLOWS	5,597.3	4,184.2	+34%



Net Inflows

€ mn

	H107	H106	Change
Life premiums	796.3	740.8	+8%
Asset management products	440.8	310.2	+42%
Managed Assets Inflows	1,237.2	1,050.9	+18%
Administered Assets Inflows	242.2	169.1	+43%
NET INFLOWS	1,479.4	1,220.1	+21%



Sales Network

	30/06/07	30/06/06	Change
Italy: Banca Mediolanum	6,315	5,658	+12%
Spain: Fibanc	577	522	+11%
Germany: B.A. Lenz	41	45	-9%
Full-Time Dedicated Advisors	6,933	6,225	+11%
Spain: Fibanc part-time agents	119	133	-11%
Italy: Partner Time	173	100	+73%
Part-Time Advisors	292	233	+25%
TOTAL SALES NETWORK	7,225	6,458	+12%



H1 2007 Results: Domestic Market



Assets under Administration

€ mn

	30/06/07	30/06/06	Change
Life	14,886.6	12,596.9	+18%
Asset management	16,117.1	14,339.5	+12%
<i>Consolidation adjustments</i>	<i>(8,443.5)</i>	<i>(6,660.1)</i>	-27%
Managed Assets	22,560.3	20,276.3	+11%
Banking*	5,281.2	4,794.6	+10%
Administered Assets	5,281.2	4,794.6	+10%
BANCA MEDIOLANUM	27,841.5	25,070.9	+11%
BANCA ESPERIA (48.5%)	4,428.1	3,022.5	+47%
TOTAL AUA	32,269.6	28,093.4	+15%

* retail only



Gross Inflows

€mn

	H107	H106	Change
Gross premiums written	1,725.7	1,580.3	+9%
Asset management products	1,894.4*	1,647.2	+15%
Managed Assets Inflows	3,620.1	3,227.5	+12%
Securities in custody	264.7	50.9	+420%
Cash deposits	83.3	18.7	+345%
Repurchase agreements	1.3	40.1	-97%
Administered Assets Inflows	349.3	109.7	+218%
Other	13.0	10.3	+26%
BANCA MEDIOLANUM	3,982.4	3,347.5	+19%
BANCA ESPERIA (48.5%)	1,374.0	544.7	+152%
TOTAL GROSS INFLOWS	5,356.4	3,892.2	+38%

* o/w €582 mn reinvested from 'Chorus' into 'Portfolio'



Net Inflows

	H107	H106	Change
Life premiums	752.9	679.1	+11%
Asset management products	(376.2)	113.6	n.s.
Managed Assets Inflows	376.7	792.7	-52%
Securities in custody	264.7	50.9	+420%
Cash deposits	83.3	18.7	+345%
Repurchase agreements	1.3	40.1	-97%
Administered Assets Inflows	349.3	109.7	+218%
Other	2.4	2.5	-1%
BANCA MEDIOLANUM	728.4	904.9	-20%
BANCA ESPERIA (48.5%)	858.9	272.6	+215%
TOTAL NET INFLOWS	1,587.3	1,177.5	+35%



Income Statement in detail

€mn

	H107	H106	Change
Net premiums written	1,720.3	1,571.6	+9%
Amounts paid & change in technical reserves	(1,630.7)	(1,471.0)	-11%
Life revenues ex-commission	89.7	100.6	-11%
Entry fees	24.5	33.0	-26%
Management fees	159.3	147.2	+8%
Performance fees	38.7	32.3	+20%
Banking service fees	21.8	20.4	+7%
Other fees	21.7	23.7	-9%
Total commission income	266.0	256.6	+4%
Interest income & similar income	119.9	76.0	+58%
Interest expense & similar charges	(67.0)	(37.6)	-78%
Net income on investments at fair value	(0.4)	(9.6)	+96%
Net financial income	52.6	28.8	+83%
Net income on other investments*	9.3	16.3	-43%
Other revenues	13.1	12.3	+7%
Total Revenues	430.7	414.5	+4%
Acquisition costs & other commission expenses	(136.0)	(149.5)	+9%
Net impairment of financial investments	(2.0)	0.0	n.s.
G&A expenses	(136.1)	(110.0)	-24%
Amortisation & depreciation	(10.5)	(9.5)	-10%
Provisions for risks & charges	(6.9)	(5.5)	-25%
Total Cost	(291.4)	(274.6)	-6%
PROFIT BEFORE TAX	139.2	139.9	-1%
Income tax	(28.6)	(32.9)	+13%
NET INCOME	110.6	107.0	+3%
<i>tax rate</i>	<i>20.6%</i>	<i>23.5%</i>	

* includes Mediolanum's share of both Banca Esperia net profit (€8.7mn) and stock option plan (€3.2 mn)



Profit by Segment

€mn

	H107	H106	Change
Life	78.6	76.1	+3%
Asset Management	49.1	55.5	-12%
Banking	8.6	4.9	+74%
Other	2.9	3.4	-14%
PROFIT BEFORE TAX	139.2	139.9	-1%



Life Gross Premiums Written

€ mn

31

Domestic Market

	H107	H106	Change
U-L Pension plans (Tax Benefit, My Pension)*	25.2	30.0	-16%
U-L Pension policies (Europension)*	18.7	24.3	-23%
U-L Investment policies (Alternative Funds, Life Funds)*	36.9	47.3	-22%
Recurring policies (AP)	80.7	101.7	-21%
Trad/Group/Investment policies	4.9	3.9	+25%
U-L policies (Alternative Funds, Life Funds, Trio)	364.8	244.6	+49%
I-L policies (Dipiù, Double Premium)	705.1	691.8	+2%
Single premium policies (SP)	1,074.8	940.3	+14%
TOTAL NEW BUSINESS	1,155.5	1,042.0	+11%
Pension plans in-force	399.6	378.6	+6%
Investment policies in-force	170.6	159.7	+7%
TOTAL IN-FORCE BUSINESS	570.2	538.4	+6%
TOTAL GROSS PREMIUMS WRITTEN	1,725.7	1,580.3	+9%
<i>o/w Life financial contracts</i>	<i>2.9</i>	<i>6.1</i>	<i>-52%</i>

* includes automatic increase in premiums & discretionary increases paid



Life Recurring Policies in detail

€ mn

32

Domestic Market

	H107	H106	Change
U-L Pension plans (Tax Benefit, My Pension)	24.4	29.1	-16%
<i>o/w automatic increase in premiums</i>	<i>6.3</i>	<i>5.0</i>	<i>+26%</i>
<i>o/w discretionary increase in premiums already paid</i>	<i>11.2</i>	<i>5.3</i>	<i>+113%</i>
U-L Pension plans (Europension)	18.7	24.3	-23%
<i>o/w automatic increase in premiums</i>	<i>7.9</i>	<i>8.3</i>	<i>-5%</i>
<i>o/w discretionary increase in premiums already paid</i>	<i>3.1</i>	<i>6.1</i>	<i>-49%</i>
Traditional Pension plans	0.8	1.0	-19%
<i>o/w automatic increase in premiums</i>	<i>0.4</i>	<i>0.7</i>	<i>-45%</i>
Total Pension plans	43.9	54.4	-19%
U-L Investment policies (Alternative Funds, Life Funds)	36.9	47.3	-22%
<i>o/w automatic increase in premiums</i>	<i>3.5</i>	<i>2.2</i>	<i>+57%</i>
RECURRING POLICIES	80.7	101.7	-21%
<i>o/w automatic increase in premiums</i>	<i>18.1</i>	<i>16.3</i>	<i>+11%</i>
<i>o/w discretionary increase in premiums already paid*</i>	<i>14.4</i>	<i>11.4</i>	<i>+26%</i>
Total increase in premiums	32.5	27.7	+17%

* discretionary increase in premiums of € 10.0 mn not yet paid are not included



Life Policyholders' Assets

€ mn

33

Domestic Market

	30/06/07	30/06/06	Change
Traditional	1,306.4	1,224.5	+7%
Index-linked*	5,511.3	4,949.4	+11%
Unit-linked o/w equity	8,069.0 77.0%	6,422.9 76.0%	+26% +1%
LIFE ASSETS	14,886.6	12,596.9	+18%

* Life financial contracts: 2007, € 776 mn; 2006, € 827 mn



Life Commission Income

€ mn

34

Domestic Market

	Unit-linked Products Commission Income			Total Commission Income*		
	H107	H106	Change	H107	H106	Change
Entry fees	---	---	---	24.5	33.0	-26%
Management fees	84.6	69.3	+22%	159.3	147.2	+8%
Performance fees	21.1	14.4	+47%	38.7	32.3	+20%
TOTAL	105.7	83.6	+26%	222.5	212.5	+5%

* on all products with mutual funds underlying



Life

Amounts Paid & Change in Reserves

€ mn

	H107	H106	Change
Claims & maturities	318.1	461.1	-31%
Natural surrenders	440.0	379.7	+16%
Surrenders from transformation	214.7	60.4	+255%
Amounts paid	972.8	901.2	+8%
Change in technical reserves	660.6	573.4	+15%
Recovery from reinsurance	(2.7)	(3.6)	+24%
AMOUNTS PAID & CHANGE IN RESERVES	1,630.7	1,471.0	+11%



Life

Surrender Rate

expressed as a % of the reserves

	H107	H106	Change
Traditional Pension plans <i>o/w natural surrenders</i>	0.9% 0.9%	1.0% 1.0%	-10% -10%
U-L Individual Pension Plans <i>o/w natural surrenders</i>	0.7% 0.7%	0.6% 0.6%	+17% +17%
U-L Europension <i>o/w natural surrenders</i>	3.4% 2.7%	3.5% 3.3%	-3% -18%
U-L Investment policies <i>o/w natural surrenders</i>	11.4% 9.9%	11.0% 7.8%	+4% +27%
Traditional Investment policies <i>o/w natural surrenders</i>	4.5% 4.5%	5.2% 5.2%	-13% -13%



Asset Management Gross Inflows

37

Domestic
Market

€ mn

	H107	H106	Change
Equity funds	363.5	474.0	-23%
Bond funds	213.7	223.4	-4%
Monetary funds	289.1	246.9	+17%
Flexible funds	133.2	0.0	n.s.
Total 'unbundled' mutual funds	999.5	944.3	+6%
'Elite' funds of funds	23.8	57.4	-59%
'Mix' accounts	75.9	116.4	-35%
'Chorus' managed accounts	5.7	31.9	-82%
'Portfolio' funds of funds	752.4	277.0	+172%
Total 'bundled' mutual funds	857.7	482.6	+78%
<i>o/w equity</i>	<i>578.0</i>	<i>313.7</i>	<i>+84%</i>
Real Estate	37.2	220.3	-83%
TOTAL GROSS INFLOWS INTO A. M. PRODUCTS	1,894.4	1,647.2	+15%
<i>o/w equity</i>	<i>50.7%</i>	<i>55.2%</i>	<i>-8%</i>



Asset Management Assets*

38

Domestic
Market

€ mn

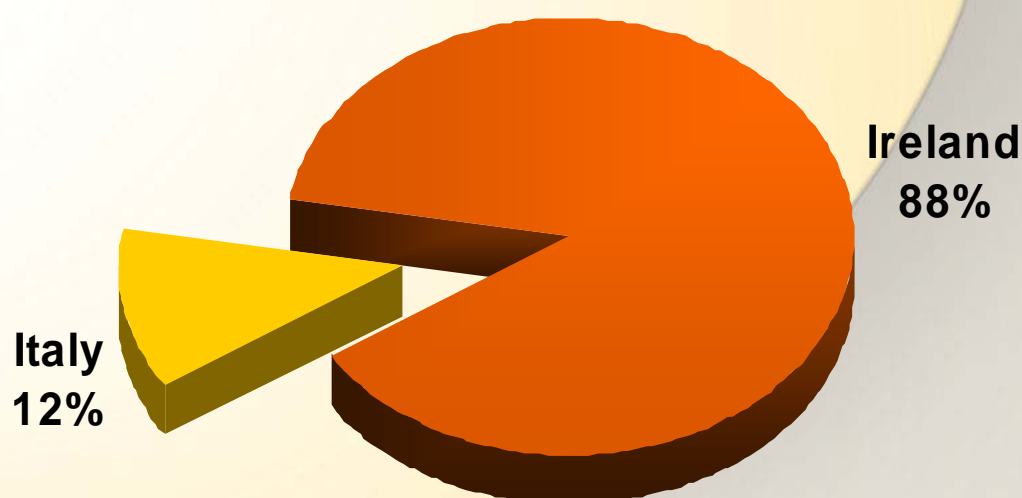
	30/06/07	30/06/06	Change
Equity funds	9,806.4	8,739.1	+12%
Bond funds	1,973.2	2,098.7	-6%
Monetary funds	1,081.5	1,067.2	+1%
Flexible funds	480.2	0.0	n.s.
Total 'unbundled' mutual funds	13,341.3	11,904.9	+12%
'Elite' funds of funds	169.9	168.4	+1%
'Mix' accounts	1,447.0	1,465.2	-1%
'Chorus' managed accounts	369.3	1,342.2	-72%
'Portfolio' funds of funds	1,166.0	434.4	+168%
Funds of hedge funds	525.3	300.4	+75%
Total 'bundled' mutual funds	3,677.6	3,710.6	-1%
<i>o/w equity</i>	<i>2,382.4</i>	<i>2,539.1</i>	<i>-6%</i>
Real estate related funds & 'other'	354.9	314.1	+13%
<i>Adj. for own mutual funds in managed accts</i>	<i>(1,256.6)</i>	<i>(1,601.1)</i>	<i>+22%</i>
ASSET MANAGEMENT ASSETS	16,117.1	14,339.5	+12%
<i>o/w equity</i>	<i>71.6%</i>	<i>72.2%</i>	<i>-1%</i>



* including U-L assets

Asset Management Assets by Location

as at 30.06.07



Asset Management Commission Income

€ mn

	A.M. Products Commission Income			Total Commission Income*		
	H107	H106	Change	H107	H106	Change
Entry fees	24.5	33.0	-26%	24.5	33.0	-26%
Management fees	74.6	77.9	-4%	159.3	147.2	+8%
Performance fees	17.6	18.0	-2%	38.7	32.3	+20%
TOTAL	116.7	128.8	-9%	222.5	212.5	+5%

* on all products with mutual funds underlying

Banking Assets

€ mn

41

Domestic Market

	30/06/07	30/06/06	Change
Cash deposits	3,266.7	2,930.7	+11%
Securities in custody	1,834.5	1,656.7	+11%
Repurchase agreements	180.0	207.1	-13%
BANKING ASSETS*	5,281.2	4,794.6	+10%

* retail only



Banking Revenues

€ mn

42

Domestic Market

	H107	H106	Change
Banking Net Financial Income	52.2	36.1	+45%
Securities	6.9	6.4	+8%
Service fees	15.0	14.0	+7%
<i>o/w fees from 3rd party mortgages</i>	<i>1.0</i>	<i>1.7</i>	<i>-40%</i>
Fee Income	21.8	20.4	+7%
BANKING REVENUES	74.0	56.5	+31%



Bank Accounts & Account Holders

43

Domestic Market

	30/06/07	30/06/06	Change
Bank accounts	501,913	424,676	+18%
Primary bank account holders	484,700	397,300	+22%



Costs

€mn

44

Domestic Market

	H107	H106	Change
Amounts paid & change in technical reserves	(1,630.7)	(1,471.0)	-11%
Commission expense & acquisition costs	(119.5)	(135.6)	+12%
3rd party A.M. fees & other expenses	(16.5)	(13.9)	-19%
Net impairment of financial investments	(2.0)	0.0	n.s.
G&A expenses	(136.1)	(110.0)	-24%
Depreciation, amortisation & provisions	(17.4)	(15.1)	-15%



Net Financial Income & Net Income on Other Investments

45

Domestic Market

€mn

	H107	H106	Change
Banking	52.2	36.1	+45%
Life	4.2	(4.2)	n.s.
Other	(3.9)	(3.1)	-27%
NET FINANCIAL INCOME	52.6	28.8	+82%
Banking	1.0	0.0	n.s.
Life	1.4	9.8	-85%
Other*	6.9	6.5	+6%
NET INCOME ON OTHER INVESTMENTS	9.3	16.3	-43%

* includes Mediolanum's share of both Banca Esperia net profit (€8.7 mn) and stock option plan (€3.2 mn)



Network of Family Bankers

46

Domestic Market

	30/06/07	30/06/06	Change
Licensed	4,108	3,954	+4%
Non-licensed	2,207	1,704	+30%
FAMILY BANKERS	6,315	5,658	+12%



Account Holders

47

Domestic
Market

	30/06/07	30/06/06	Change
Total account holders	1,035,000	963,800	+7%
Primary account holders (unduplicated)	870,000	814,900	+7%



Banca Esperia (100%) Highlights

€mn

48

Domestic
Market

	H107	H106	Change
Profit before Tax	30.8	13.0	+137%
Net Income	18.0	7.7	+135%
<i>o/w Mediolanum share</i>	8.7	3.7	+135%
Assets under Administration	9,130	6,232	+47%
<i>% in Managed Assets</i>	85.8%	81.5%	+5%
Gross Inflows	2,833	1,123	+152%
<i>o/w Managed Assets Inflows</i>	2,808	976	+188%
Net Inflows	1,771	562	+215%
<i>o/w Managed Assets Inflows</i>	1,746	415	+321%
Clients	2,813	2,233	+26%
Private Bankers	54	56	-4%



H1 2007 Results: Foreign markets



Income Statement in detail

€mn

	H107	H106	Change
Net premiums written	84.7	80.9	+5%
Amounts paid & change in technical reserves	(72.9)	(72.4)	-1%
Total Life income	11.8	8.5	+39%
Entry fees	3.9	3.1	+27%
Management fees	8.9	9.1	-2%
Performance fees	1.8	1.0	+80%
Banking service fees	16.9	16.7	+1%
Other fees	3.9	3.0	+28%
Total commission income	35.3	32.9	+8%
Interest income & similar income	13.3	9.0	+49%
Interest expense & similar charges	(6.6)	(4.5)	-47%
Net income on investments at fair value	(0.2)	(0.1)	-60%
Net financial income	6.5	4.4	+50%
Net income on other investments	1.1	(0.9)	n.s.
Other revenues	0.9	0.3	+190%
Total Revenues	55.7	45.2	+23%
Acquisition costs & other commission expenses	(27.1)	(24.4)	-11%
Net impairment of financial investments	0.4	(0.5)	n.s.
G&A expenses	(22.2)	(19.3)	-15%
Amortisation & depreciation	(2.3)	(1.4)	-63%
Provisions for risks & charges	(0.9)	(0.5)	-83%
Total Cost	(52.1)	(46.1)	-13%
PROFIT BEFORE TAX	3.6	(1.0)	n.s.
Income tax	(1.4)	(0.6)	-152%
NET INCOME	2.3	(1.5)	n.s.



Spain Highlights

€mn

51

Foreign
Markets

	H107	H106	Change
Net Income	4.1	1.9	+120%
Assets under Administration	2,684.2	2,317.1	+16%
o/w Managed Assets	921.6	825.1	+12%
Gross Inflows	206.6	265.7	-22%
o/w Managed Assets Inflows	318.5	269.1	+18%
Net Inflows	(58.6)	68.6	n.s.
o/w Managed Assets Inflows	61.3	76.1	-19%
Dedicated sales network	577	522	+11%
o/w FA (Mediolanum model)	528	470	+12%
Customers	60,927	59,748	+2%



Spain Income Statement

€ mn

52

Foreign
Markets

	H107	H106	Change
Total revenues	108.4	97.9	+11%
Total costs	(103.3)	(95.8)	-8%
Operating Result	5.1	2.1	+140%
Capital gain	0.2	0.1	+105%
Profit before Tax	5.3	2.2	+138%
Income tax	(1.2)	(0.4)	-235%
SPAIN NET INCOME	4.1	1.9	+120%



Spain Assets under Administration

€ mn

	30/06/07	30/06/06	Change
Life & pension funds	421.1	340.9	+24%
Asset Management	771.1	734.9	+5%
Banking	1,762.6	1,492.0	+18%
<i>Consolidation adjustments</i>	<i>(270.6)</i>	<i>(250.7)</i>	<i>-8%</i>
SPAIN AUA	2,684.2	2,317.1	+16%



Spain Embedded Value

€mn

	H107	FY06	H106
VIF Life Business	24	21	
VIF A.M. Business	20	14	
Value of In-force Business	45	35	24



Germany - B.A. Lenz Highlights

€ mn

55

Foreign Markets

	H107	H106	Change
Net Income	(4.4)	(3.8)	-18%
Assets under Administration	60.7	59.1	+3%
<i>o/w Managed Assets</i>	45.6	36.2	+26%
Gross Inflows	9.9	7.8	+28%
Net Inflows	5.8	3.4	+70%
<i>o/w Managed Assets Inflows</i>	5.1	7.8	-35%
Financial Advisors	41	45	-9%
Customers	4,039	4,495	-10%



Germany - Gamax Highlights

€mn

56

Foreign Markets

	H107	H106	Change
Net Income*	2.5	0.3	+626%
Assets under Administration	299.6	351.9	-15%
Gross Inflows	24.3	18.5	+31%
Net Inflows	(55.1)	(29.4)	-88%

* o/w € 1.1 mn capital gain of Mediolanum International



H1 2007 Results: European Embedded Value

*Bottom-up, market consistent approach,
with explicit allowances for both financial and non-financial risks,
considering the cost of holding required capital.*

*Further details are available in the supplementary disclosure
available on the Mediolanum website*



Economic Assumptions

	H107	FY06	H106
Investment return (pre-tax)			
Liquidity	4.15%	3.65%	2.90%
Long-term bonds	4.75%	4.17%	4.30%
Equity	7.60%	6.96%	7.10%
Own portfolio			
Segregated funds	4.35%	4.00%	4.00%
Unit-linked funds	6.30%	5.75%	5.70%
Asset management	6.45%	5.95%	5.95%
Inflation			
CPI	2.25%	1.75%	1.75%
Expenses	2.50%	2.25%	2.25%
Tax rate			
Italy	38.25%	38.25%	38.25%
Ireland	12.50%	12.50%	12.50%
Spain*	35.00%	35.00%	35.00%
Avg. Risk Discount Rate (In-force Business)	7.42%	6.73%	6.62%

*reduced to 30% from year 2008



Components of the EEV Derived Risk Discount Rates

59

EEV

H107 FY06 H106

Unit-Linked

Risk-free rate	4.95%	4.25%	4.45%
Margin for financial risk	0.95%	0.95%	0.65%
Margin for non-financial risk	1.40%	1.40%	1.40%
Risk Discount Rate	7.30%	6.60%	6.50%

Asset Management

Risk-free rate	4.85%	4.20%	4.25%
Margin for financial risk	2.20%	2.30%	2.05%
Margin for non-financial risk	1.20%	1.10%	0.95%
Risk Discount Rate	8.25%	7.60%	7.25%

Bank

Risk-free rate	4.70%	4.21%	4.15%
Margin for financial risk	---	---	---
Margin for non-financial risk	2.30%	2.19%	2.15%
Risk Discount Rate	7.00%	6.40%	6.30%

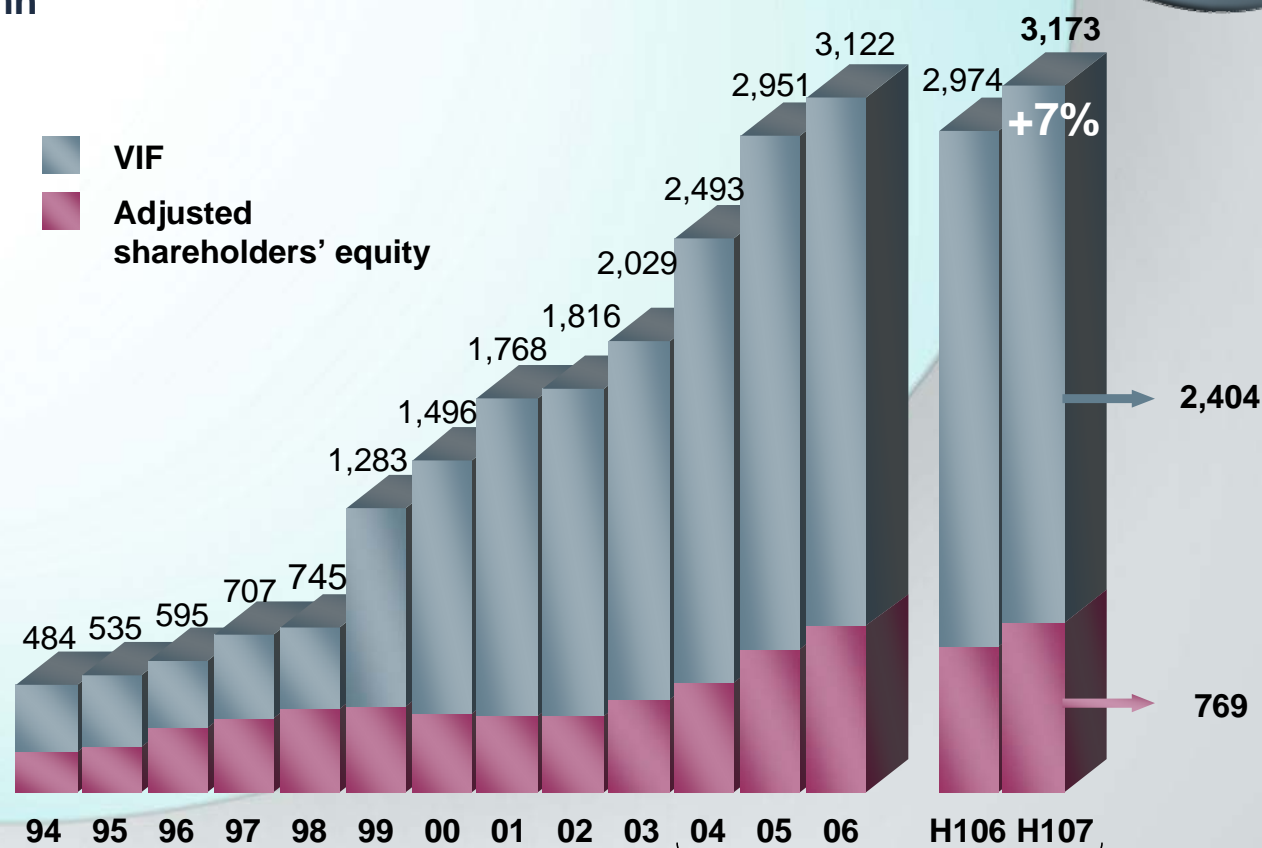


Embedded Value Growth

€mn

60

EEV



* including Spain & banking business



Embedded Value

€mn

	H107	FY06	H106
Published shareholders' net assets	916	904	809
Adjustments to net assets	(147)	(155)	(151)
Adjusted shareholders' net assets	769	749	658
Italy - VIF Life Business	1,837	1,874	1,791
Italy - VIF A.M. Business	332	332	381
Italy - VIF Banking Business	191	132	120
Spain - VIF Life Business	24	21	11
Spain - VIF A.M. Business	20	14	13
Value of In-force Business	2,404	2,373	2,316
Embedded Value	3,173	3,122	2,974



Embedded Value Earnings

€mn

	H107	FY06	H106
Change in EV over the year	51	171	23
Dividends paid	84	146	83
Other capital movements	(2)	(5)	(2)
EV Earnings	133	312	104



EV Earnings Components (1): Earnings on Initial EV

63

EEV

€mn

	H107	FY06	H106
Expected return on EV - unwind	91	153	76
Operating assumption changes	---	(57)	---
Economic assumption changes	(19)	(39)	(29)
Experience variances	(61)	(19)	(94)
Earnings on Initial EV	11	38	(47)
Value-added New Business	122	274	151
EV Earnings	133	312	104



EV Earnings: Experience Variances

64

EEV

€mn

	H107
Investment return variance on NAV	6
Model change	11
Product restructuring / re-pricing	(84)
Asset mix variance	20
Banking mix variance	15
Performance fees variance	19
Expenses variance	(8)
Persistency / paid-ups variance	(36)
<i>o/w Asset Management</i>	(24)
<i>o/w Life – Individual pension plans*</i>	0
<i>o/w Life – Europension policies</i>	(7)
<i>o/w Life – Investment policies</i>	(5)
Other operation net profit/loss variance	3
Other	(7)
Experience Variances	(61)

* with tax advantages



EV Earnings Components (2): Value-added New Business




€mn

	H107	FY06	H106
Earnings on Initial EV	11	38	(47)
Life New Business	88	211	110
<i>o/w AP</i>	40	131	68
<i>o/w SP</i>	48	80	42
A.M. New Business	26	46	32
Banking New Business	11	15	9
Product Transformation	(3)	2	---
Value-Added New Business	122	274	151
EV Earnings	133	312	104



Value-added New Business

Base for calculation

-  **Life** policies issued,
excluding those resulting from transformation
or switch of existing policies
-  **Asset Management**
retail gross inflows, net of internal switches
within the mutual funds & managed accounts
-  **Banking Business**
new money collected in current / deposit accounts
& volume of new mortgages issued



Life New Business Margins

Domestic Market*

67

EEV

€mn

	H107	FY06	H106
Unit-Linked			
Value of New Business - 'moment of sale'	59	154	81
Net present value NB (PVNBP)	790	1,876	962
U-L NEW BUSINESS MARGIN (%PVNBP)	7.4%	8.2%	8.4%
Index-Linked			
Value of New Business - 'moment of sale'	19	34	19
Net present value NB (PVNBP)	699	1,175	612
I-L NEW BUSINESS MARGIN (%PVNBP)	2.7%	2.9%	3.1%
Life			
Value of New Business - 'moment of sale'	78	188	100
Net present value NB (PVNBP)	1,490	3,051	1,575
LIFE NEW BUSINESS MARGIN (%PVNBP)	5.2%	6.2%	6.4%

* Banca Esperia not included



A.M. New Business Margins

Domestic Market*

68

EEV

€mn

	H107	FY06	H106
Value of New Business - 'moment of sale'	25	43	31
Net present value NB (PVNBP)	1,043	1,760	1,091
A.M. NEW BUSINESS MARGIN (%PVNBP)	2.4%	2.4%	2.9%

* Banca Esperia not included



Life APE Margins

Domestic Market*

69

EEV

€mn

	H107	FY06	H106
Unit-linked			
Value of New Business - 'moment of sale'	59	154	81
Recurring premiums	64	185	90
Single premiums	360	516	243
APE	100	237	115
U-L NEW BUSINESS MARGIN (%APE)	58.6%	65.1%	70.8%
Index-linked			
Value of New Business - 'moment of sale'	19	34	19
Single premiums	699	1,175	612
APE	70	118	61
I-L NEW BUSINESS MARGIN (%APE)	27.0%	28.8%	30.9%
Life			
Value of New Business - 'moment of sale'	78	188	100
APE	170	354	176
LIFE NEW BUSINESS MARGIN (%APE)	45.6%	53.1%	56.9%

* Banca Esperia not included



A.M. APE Margins

Domestic Market*

70

EEV

€mn

	H107	FY06	H106
Value of New Business - 'moment of sale'	25	43	31
Instalment plans	43	70	45
Lump sum investments	798	1,354	828
APE	123	206	128
A.M. NEW BUSINESS MARGIN (%APE)	20.5%	20.9%	24.4%

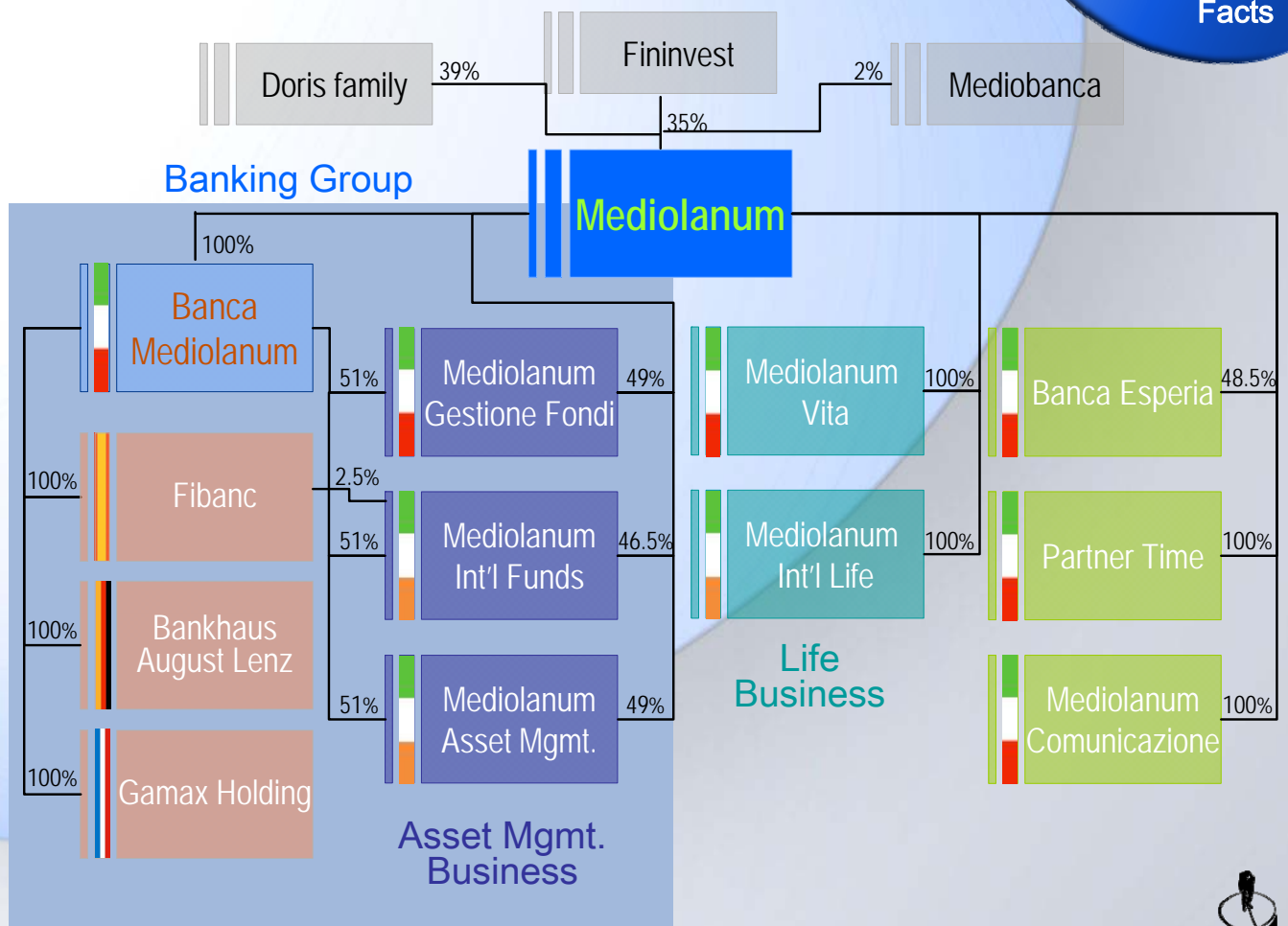
* Banca Esperia not included



Mediolanum Facts

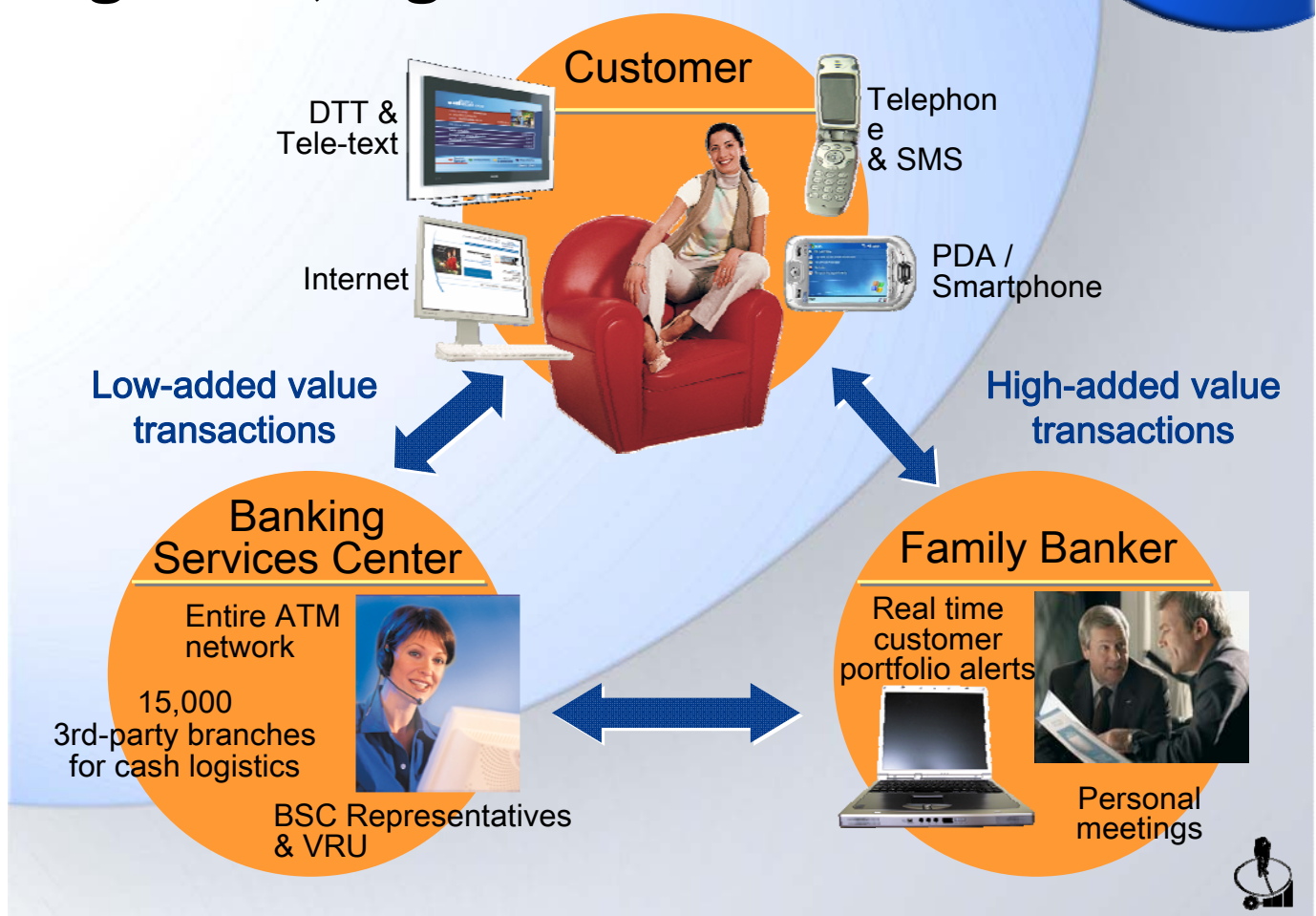


Mediolanum Group Structure



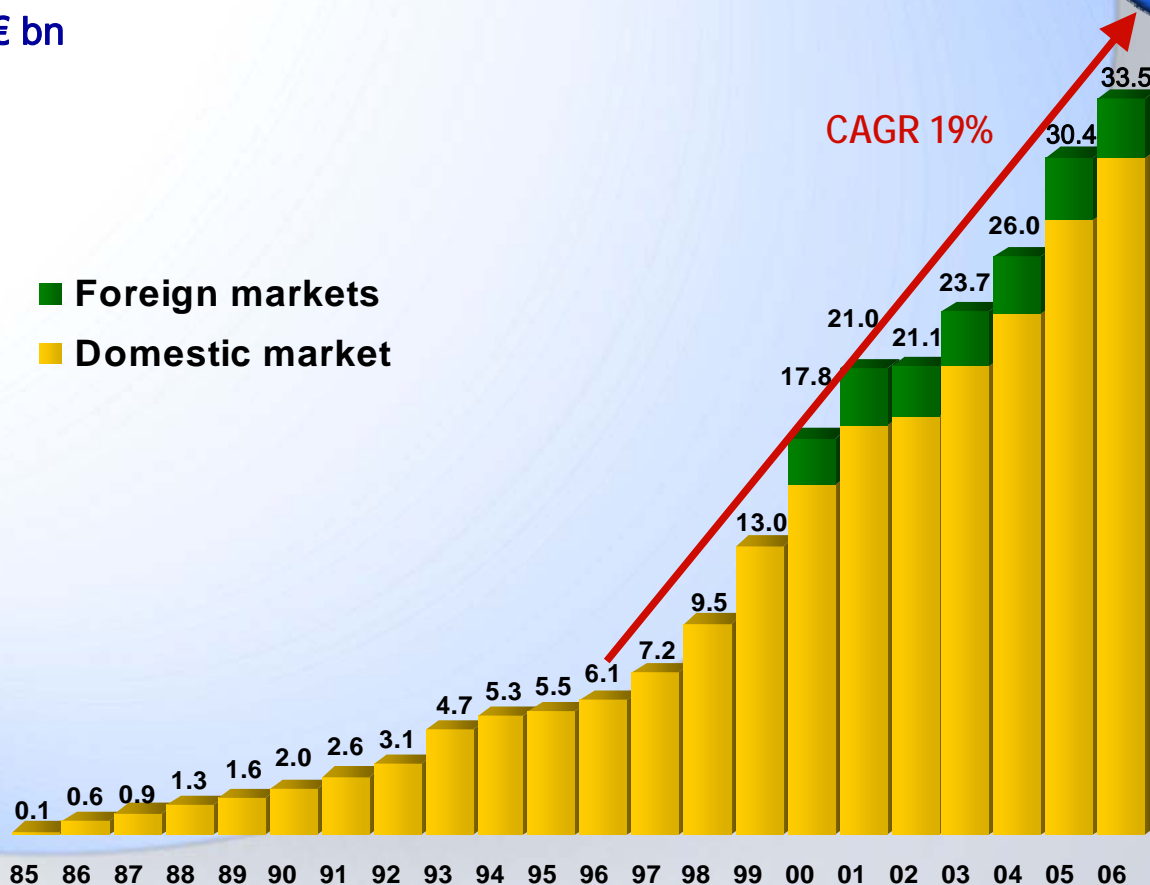
Superior relationship: Service quality

High-tech, high-touch



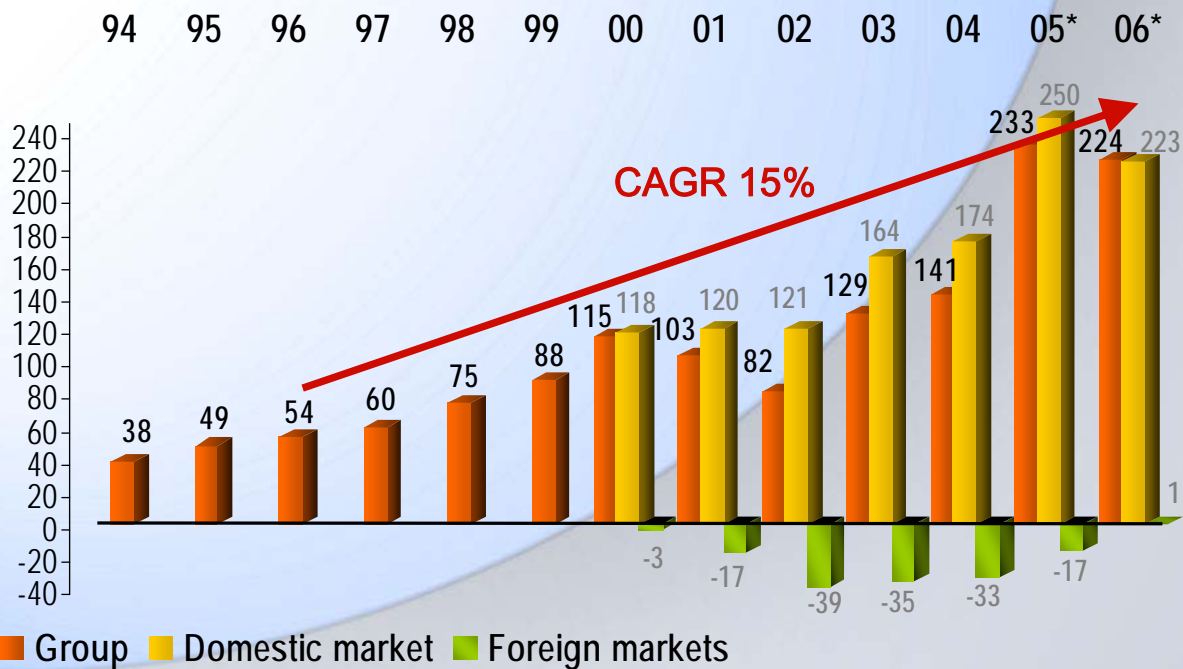
AuA 10-year CAGR

€ bn



Net Profit 10-year CAGR

€ mn

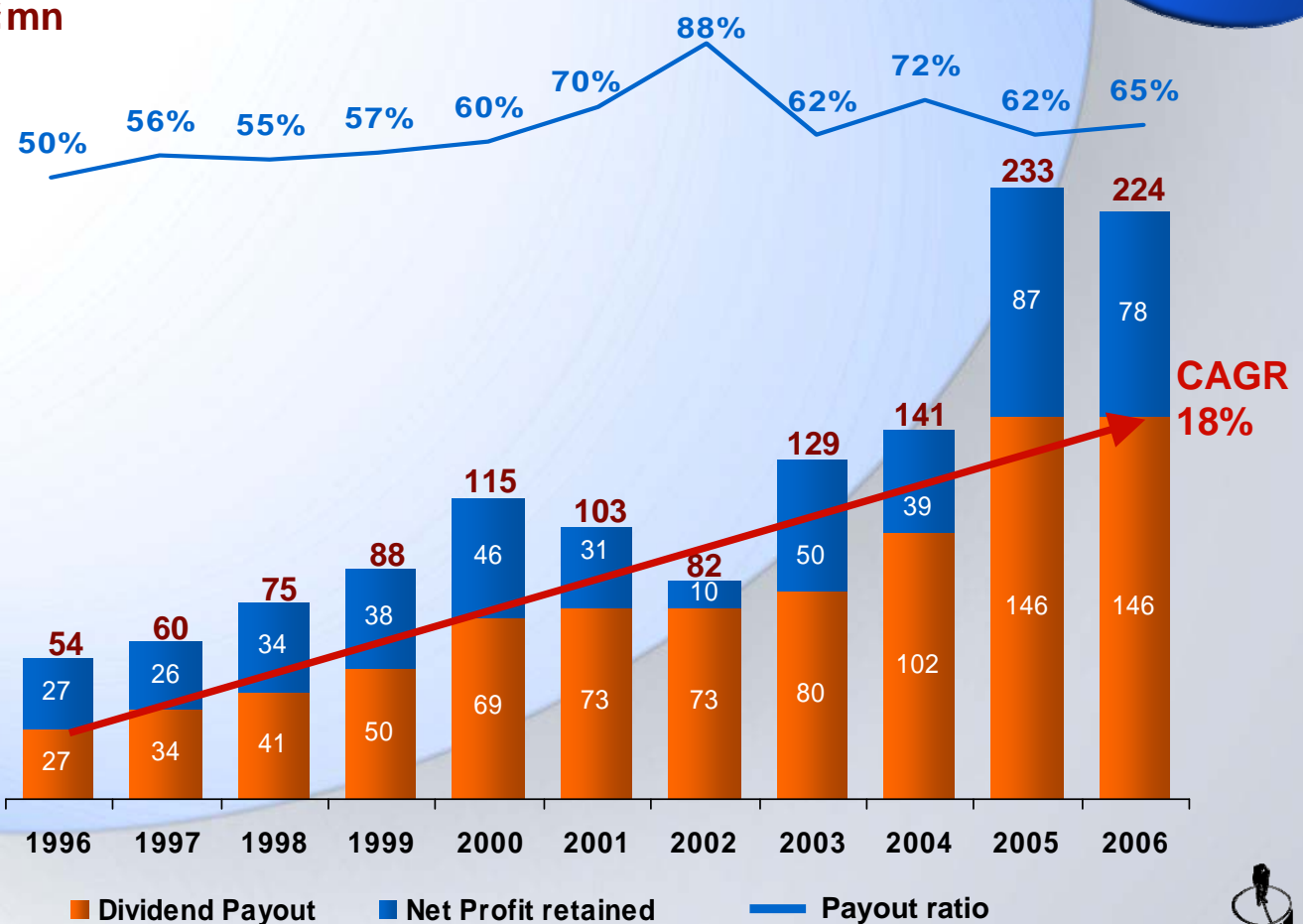


* IAS/IFRS



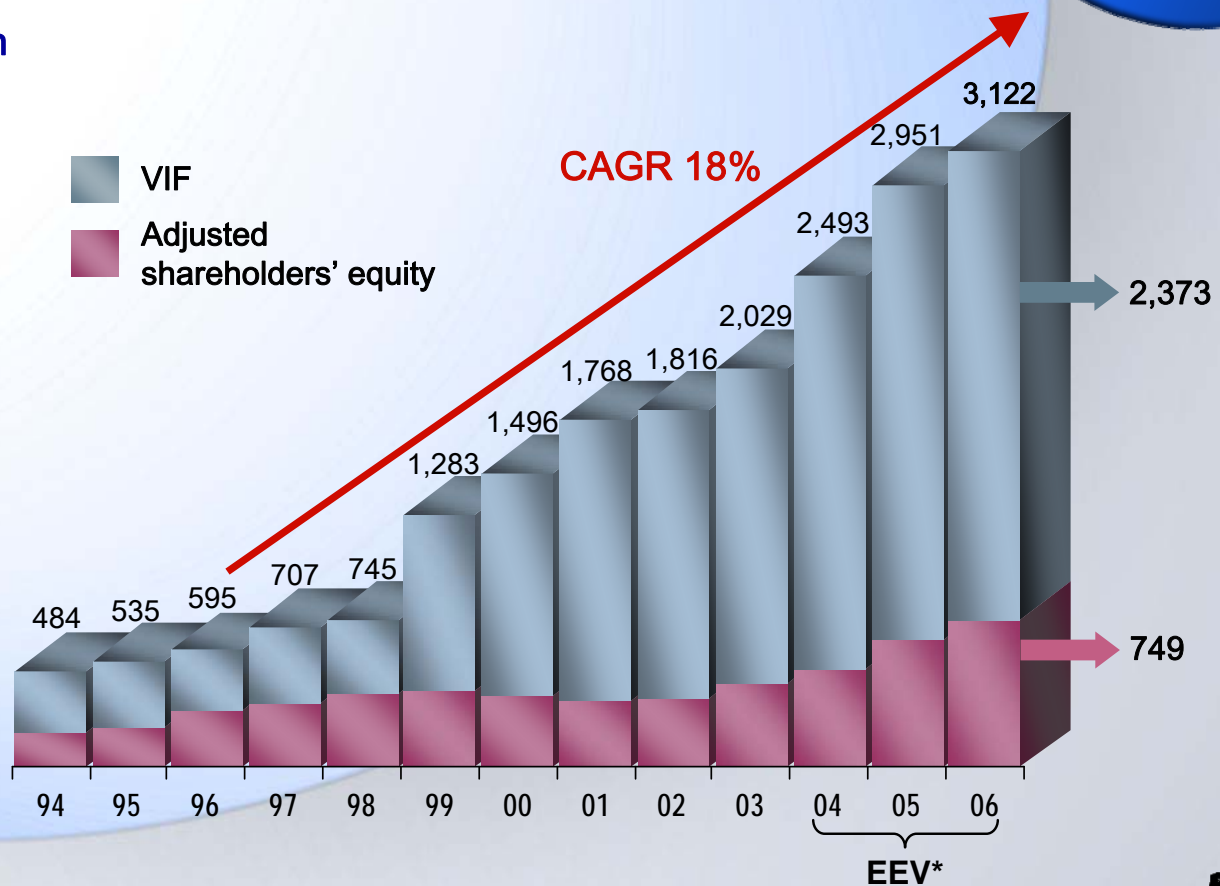
Dividend payout 10-year CAGR

€ mn



Embedded value 10-year CAGR

€ mn



* including Spain & Italian banking business



Total return index* 10-year CAGR



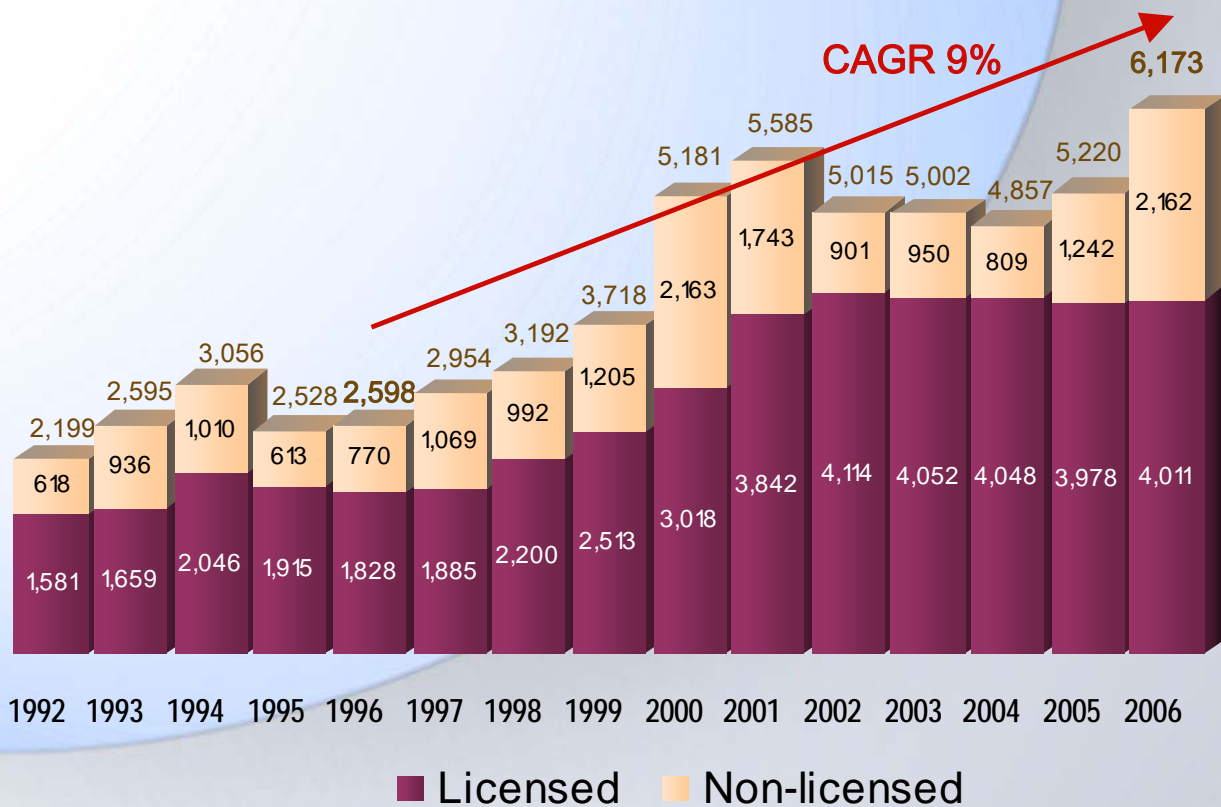
* Total returns to shareholders, June 3, 1996 – March 1, 2007
Index = 100 (June 3, 1996)



Sales network 10-year CAGR

79

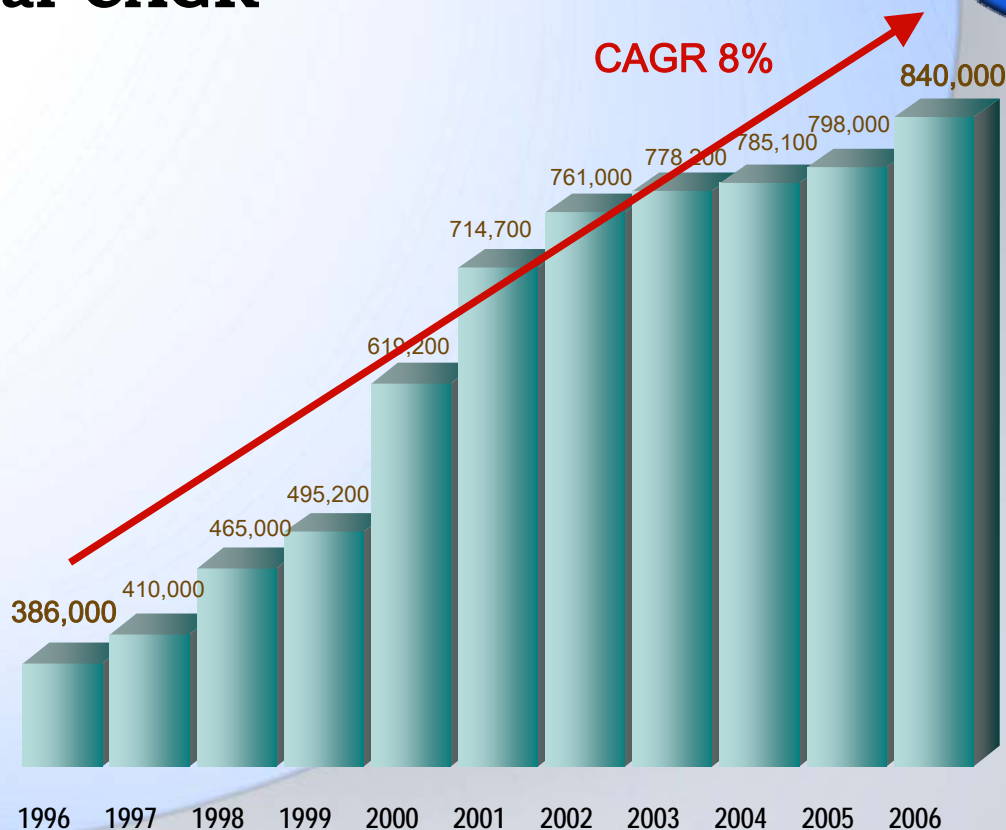
Mediolanum
Facts



Primary account holders 10-year CAGR

80

Mediolanum
Facts



Surpassed 1 million total customers in Q1 2007



Thank you!

Any questions?



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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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