

London, September 16-17, 2008

KBW European Financials Conference



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The Market Crisis: Our Great Opportunity



The Market Crisis & Our Business

The disaster in global financial markets
affected our accounts in the short term ...

- 📁 Market-related, not sub-prime related effects
 - devaluation of assets, impacting **management fees & investments at fair value**
 - lower generation of **performance fees**
- 📁 Creating the premises where any market upturn will benefit us in particular (more equity content & no high water mark on most funds)

... but did not stop our business growth nor our inflows

- 📁 Progress in our three strategic growth projects
 - Development of **Bank Accounts & Bank Customers**
 - Pursuit of sign-ups for **Individual Pension Plans**
 - Conversion of Non-licensed into **Licensed Family Bankers**
- 📁 Boost in our Net Inflows



Business Growth – Strategic Project #1 Bank Accounts & Bank Customers

5

Market Crisis
Our Great
Opportunity

Bank Accounts



Bank Customers (primary account holders)



372,000 accounts opened since March 2005
(68% opened by customers new to the Mediolanum Group)

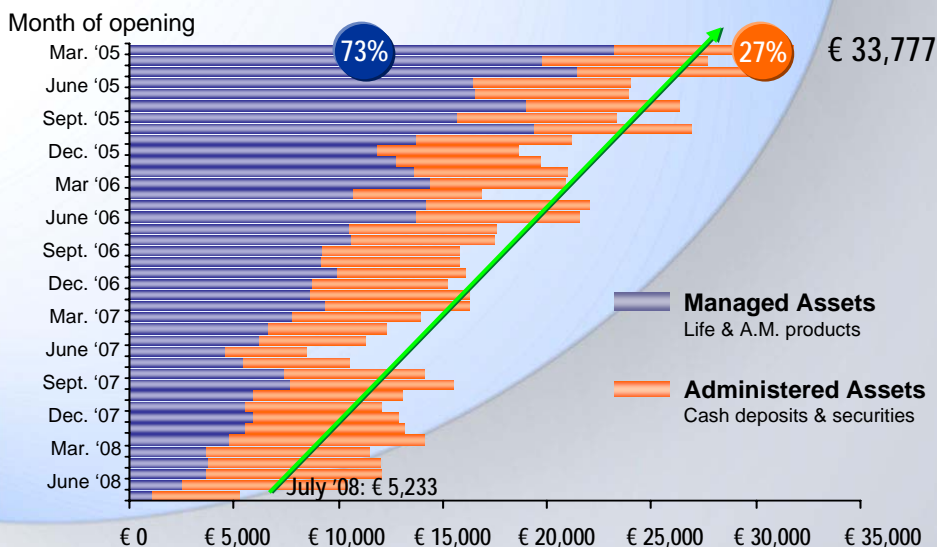


Business Growth – Strategic Project #1 Bank Customer* Development

6

Market Crisis
Our Great
Opportunity

Managed assets trend up over time
& represent the largest slice of customer assets after one year



* all households with an open account as at 31.07.2008



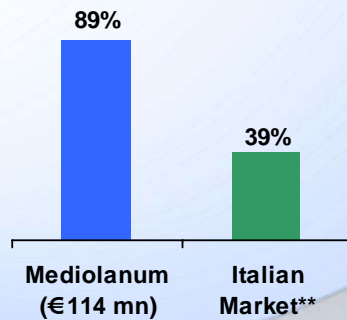
Business Growth – Strategic Project #2 Individual Pension Plans

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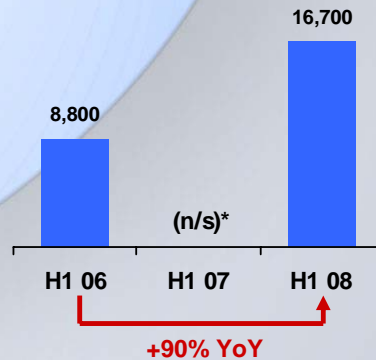
Market Crisis
Our Great
Opportunity

Our I.P.P. business is well ahead of the market

Business results
I.P.P. New Business
H108 as a % of FY07



Sales results
Number of I.P.P. sign-ups



** source: ANIA

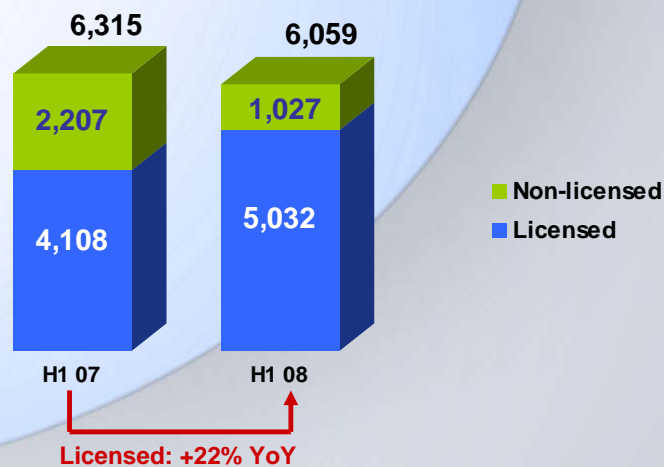
* sign-ups for I.P.P. were not allowed in H107, due to Pension Reform restrictions



Business Growth – Strategic Project #3 Licensed Family Bankers Network

8

Market Crisis
Our Great
Opportunity

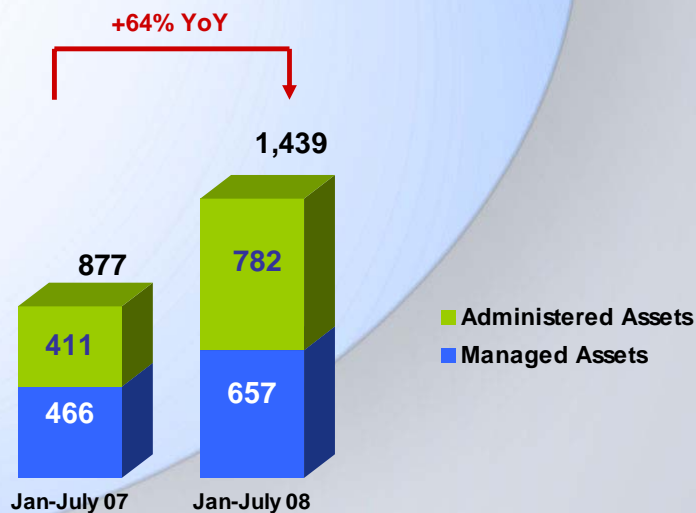


Banca Mediolanum Net Inflows

€mn

9

Market Crisis
Our Great
Opportunity

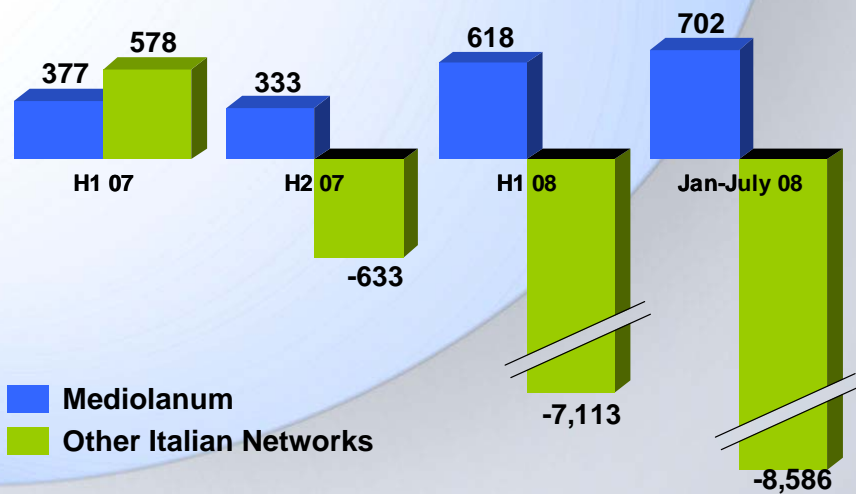


Net Inflows into Managed Assets

Banca Mediolanum vs. other Italian Networks - €mn

10

Market Crisis
Our Great
Opportunity



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

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

11 Market Crisis
Our Great
Opportunity

	Raccolta netta (luglio 2008)		
	Da inizio anno	Mensile	O.I.C.R.
	Totale	Totale	di cui
Banca Mediolanum	1.494.215,3	302.705,3	61.242,0
Finecobank (Gr. Unicredit)	1.259.289,8	320.139,3	-334.842,7
Banca Bsi Italia (Gr. Banca Generali)	485.471,6	101.036,0	26.910,3
Credem (Gr. Credito Emiliano)	452.017,1	181.034,3	11.750,5
Sanpaolo Invest (Gr. Intesa Sanpaolo)	335.491,6	77.238,1	-91.600,2
Mps Banca Personale	305.707,7	58.441,8	21.609,0
Banca Network Investimenti	272.849,7	33.820,2	11.567,7
Finanza&Futuro Banca (Gr. Deutsche Bank)	184.405,1	41.306,4	13.914,2
Banca Fideuram (Gr. Intesa Sanpaolo)	144.781,6	19.747,7	-424.309,9
Az Investimenti Sim (Gr. Azimut)	131.594,9	25.182,5	-13.692,9
Ubi Banca Priv. Inv.	118.318,8	54,2	-3.343,4
Alpi Sim	88.482,0	8.059,0	4.316,0
Allianz Bank F.A.	85.843,5	-70.715,7	-138.147,1
Unicredit Xelion Banca (*)	82.559,4	n.d.	n.d.
Hypo Alpe-Adria-Bank	81.797,2	5.436,6	-5.559,7
Intra Private Bank (Gr. Veneto Banca)	57.352,7	11.945,5	-77.266,8
Banca Generali (Gr. Banca Generali)	54.603,4	-16.139,4	-52.055,7
Banca Nuova (Gr. Banca Pop. Vicenza)	39.043,0	12.649,0	-3.375,0
Veneto Banca	29.149,1	9.225,3	9.225,3
Bancapulia	9.494,3	13.703,2	-622,6
Groupama Sim (Gr. Groupama)	6.298,0	590,6	-265,0
Unipol Banca (Gr. Unipol)	-9.888,9	1.966,1	-602,4
Consultinvest Investim.	-13.210,0	-4.172,0	-2.704,0
Investitori Sgr (Gr. Allianz)	-24.931,7	3.026,0	0,0
Banca Sai (Gr. Fondiaria - Sai)	-62.663,3	-10.889,4	-7.258,1
Banca Sara	-88.121,5	-13.491,1	-31.516,2
Azimut Sim (Gr. Azimut)	-98.024,3	-7.769,3	-
Simgenia Sim (Gr. Banca Generali)	-101.374,1	-32.198,2	-16.760,4
Banca Cr Firenze (Gr. Intesa Sanpaolo)	-141.145,9	-112.510,4	-7.811,2
Mps Sim (**)	-326.661,3	n.d.	n.d.

Nota: (*) dati relativi al periodo gennaio-giugno; (**) dati relativi al periodo gennaio-marzo.

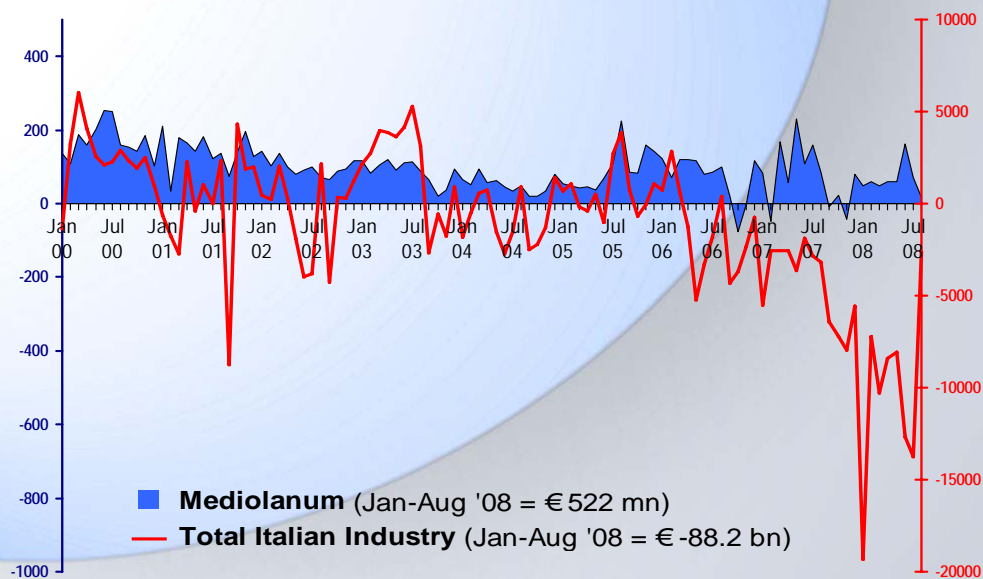
(30/08/2008)



Net inflows into Mutual Funds*

12 Market Crisis
Our Great
Opportunity

€mn



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



Italian A.M. Groups ranked by Mutual Funds Assets

13 Market Crisis
Our Great
Opportunity

	June 2007	December 2007	June 2008	August 2008
1.	Eurizon	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo
2.	Pioneer	Pioneer	Pioneer	Pioneer
3.	Credit 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	Mediolanum
7.	MPS	Credit Agricole	Credit Agricole	Banco Popolare
8.	JPMorgan	BNP Paribas	Mediolanum	BNP Paribas
9.	BNP Paribas	JPMorgan	BNP Paribas	Credit Agricole
10.	BPVe-No	Mediolanum	Azimut	Azimut
11.	Mediolanum	Azimut	JPMorgan	JPMorgan
12.	Generali	Generali	Generali	Generali
13.	Azimut	Pop. Milano	Pop. Milano	Pop. Milano
14.	RAS	Allianz	Allianz	Anima

source: Assogestioni



Group Income Statement Q2 vs. Q1

€mn

14 Market Crisis
Our Great
Opportunity

	Q208	Q108	Change
Total operating revenues	193.2	160.3	+21%
Financial items	21.2	29.4	-28%
Total Revenues	214.4	189.7	+13%
	0.0	0.0	
Total Costs	(166.0)	(149.4)	+11%
	0.0	0.0	
PROFIT BEFORE TAX	48.4	40.3	+20%
	0.0	0.0	
NET INCOME	39.4	30.9	+27%



Group Income Statement Highlights

€mn

15 Market Crisis
Our Great
Opportunity

	H108	H107	Change
Total operating revenues	353.5	416.3	-15%
Financial items	50.6	68.0	-26%
Total Revenues	404.1	484.2	-17%
Total Costs	(315.4)	(341.4)	-8%
PROFIT BEFORE TAX	88.7	142.9	-38%
NET INCOME	70.2	112.9	-38%



Group Normalised 'Business' Earnings

€mn

16 Market Crisis
Our Great
Opportunity

	H108	H107	Change
Net Profit	70.2	112.9	-38%
Reduction in H1 08 Mgmt Fees due to asset devaluation	(21.9)	0.0	n.s.
Performance fees	28.2	35.4	-20%
Net profit on investments at fair value	(19.9)	(0.6)	n.s.
Total market effect	(13.6)	34.8	n.s.
NORMALISED NET PROFIT	83.8	78.1	+7%



Domestic Market Normalised 'Business' Earnings

€mn

17 Market Crisis
Our Great
Opportunity






	H108	H107	Change
Net Profit	74.1	110.6	-33%
Reduction in H1 08 Mgmt Fees due to asset devaluation	(21.6)	0.0	n.s.
Performance fees	27.8	33.9	-18%
Net profit on investments at fair value	(17.8)	(0.3)	n.s.
Total market effect	(11.6)	33.6	n.s.
NORMALISED NET PROFIT	85.7	77.1	+11%
Banca Esperia	3.3	5.6	-41%
NORMALISED NET PROFIT EX. BANCA ESPERIA	82.4	71.5	+15%



'Global Selection' FoFs

18 Market Crisis
Our Great
Opportunity

3 pioneering Funds of branded Funds
with BlackRock, JP Morgan A.M., Morgan Stanley I.M.

-  **Value-added:** synergy of these asset managers' pursuit of quality & Mediolanum's capacity to select managers, coordinate them and give customers quality advice
-  **FoF offer:** 'Global Selection' of best funds of each asset manager. All invest in global equity, in all markets with no limits in regions, sectors, investment style & market cap
-  **Margin protection:** approach remunerating the selection & management by Mediolanum of the mix of chosen funds
-  **Market launch:** advertising across all media & customer group meetings held simultaneously in 101 cities in Italy, Spain & Germany
-  **Product strategy:** creating innovative FoFs with reputable international asset managers
n.b. **not traditional 'open architecture'!**

€ 430 mn inflows since Apr. 2008 launch



‘Double Chance’

Investment service for ‘Global Selection’ FoFs

19 Market Crisis
Our Great
Opportunity

Allows customers to enter equity markets with
dollar-cost averaging
& generates 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 minimum of 5% guaranteed for the whole duration of the instalment phase of the plan (max. 2 years)
- 📦 ‘Double Chance’ service shifts instalments bimonthly into equity ‘Global Selection’ Funds of branded Funds

Expected to boost inflows into ‘Global Selection’ FoFs
accounted for as ‘administered assets’ in instalment phase



Re-launch of Mortgage Business

20 Market Crisis
Our Great
Opportunity

To exploit our unique position in the industry
in terms of liquidity available

- 📦 Interest spread on mortgages reduced to levels typical of pure on-line players
- 📦 Protection against total permanent disability from injury or illness included at no charge
- 📦 New, more favourable conditions automatically extended to all existing mortgage customers

Positive response in terms of business and image

- 📦 More than 16,000 mortgage requests in two months
- 📦 Image of ‘the bank on the side of the customer’ strongly reinforced
- 📦 Family Bankers have one more reason to stay in touch with customers
- 📦 Mortgage Business will significantly increase our Interest Spread



‘Premium Plan’

Unit-linked Investment Policy

21 Market Crisis
Our Great
Opportunity

Invests in global equity markets
harnessing the technical skills of leading A.M. companies
while maintaining the benefits typical of an insurance product

🔒 10,12 &15-year durations

🔒 A rich bonus at maturity, equal to all loadings paid, to further
reinforce customer loyalty

Expected to boost our investment recurring policies



22 Mediolanum
Facts

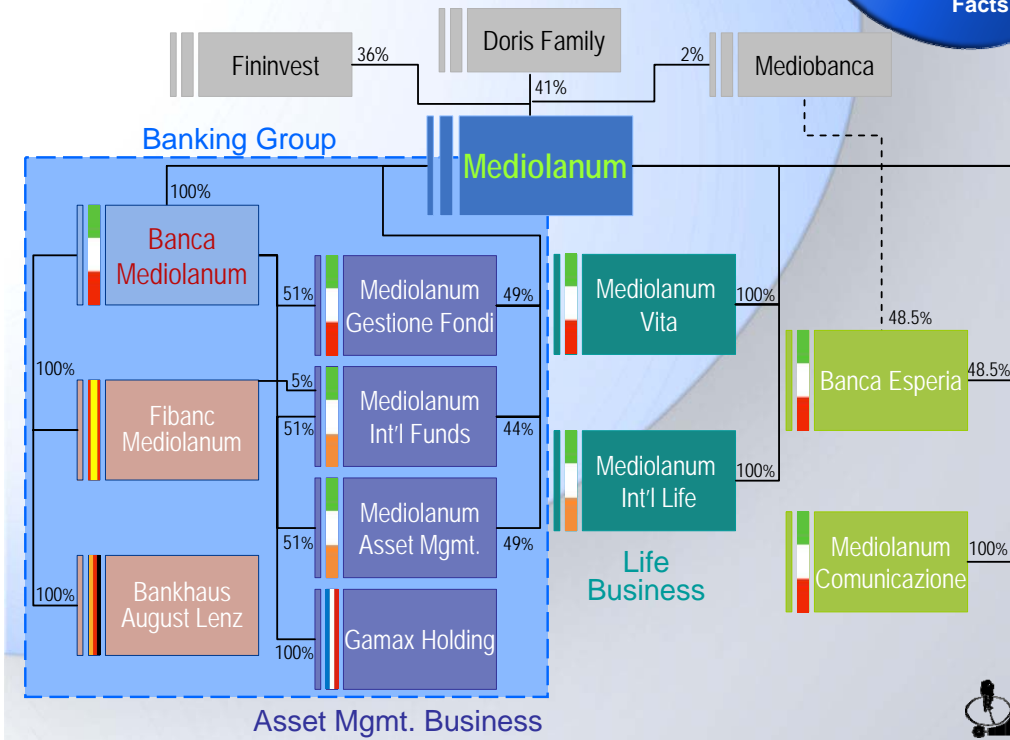
Mediolanum Facts



Mediolanum Group Structure

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Mediolanum Facts

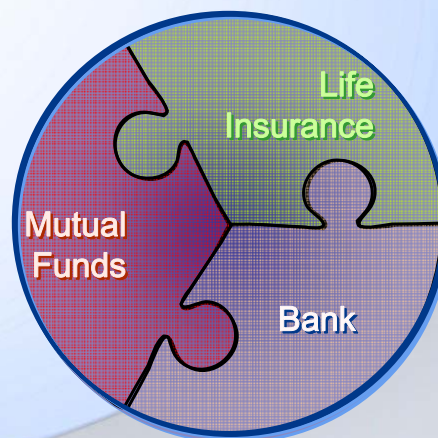


Mediolanum Integrated Structure

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Mediolanum Facts

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

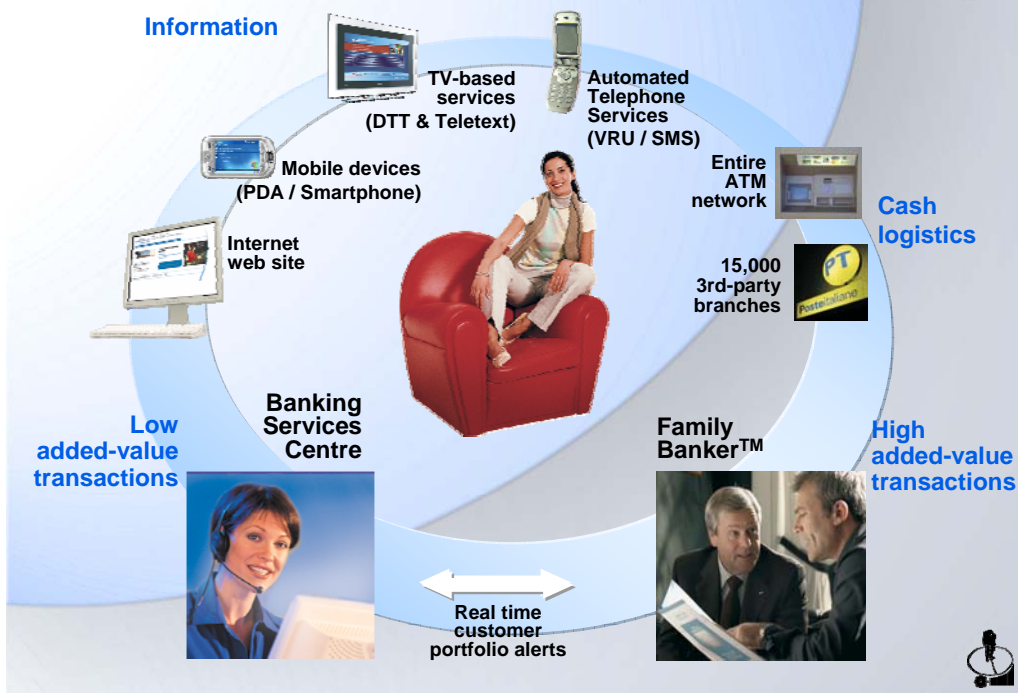


...on the strength of an **avant-garde model**

Mediolanum Model The All-around Bank

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Mediolanum
Facts



Five-star Service Delivery

26

Mediolanum
Model

- ★ A great degree of **flexibility**
- ★ Total **integration** of the different channels
- ★ Extremely quick **response time**
- ★ **Rapid handling** of issues in the Banking Services Center
- ★ Peerless **competency** of the Family Banker

Mediolanum vs. Current Bank Models

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Mediolanum
Facts





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™



Italian Banks Ranking by Brand Awareness

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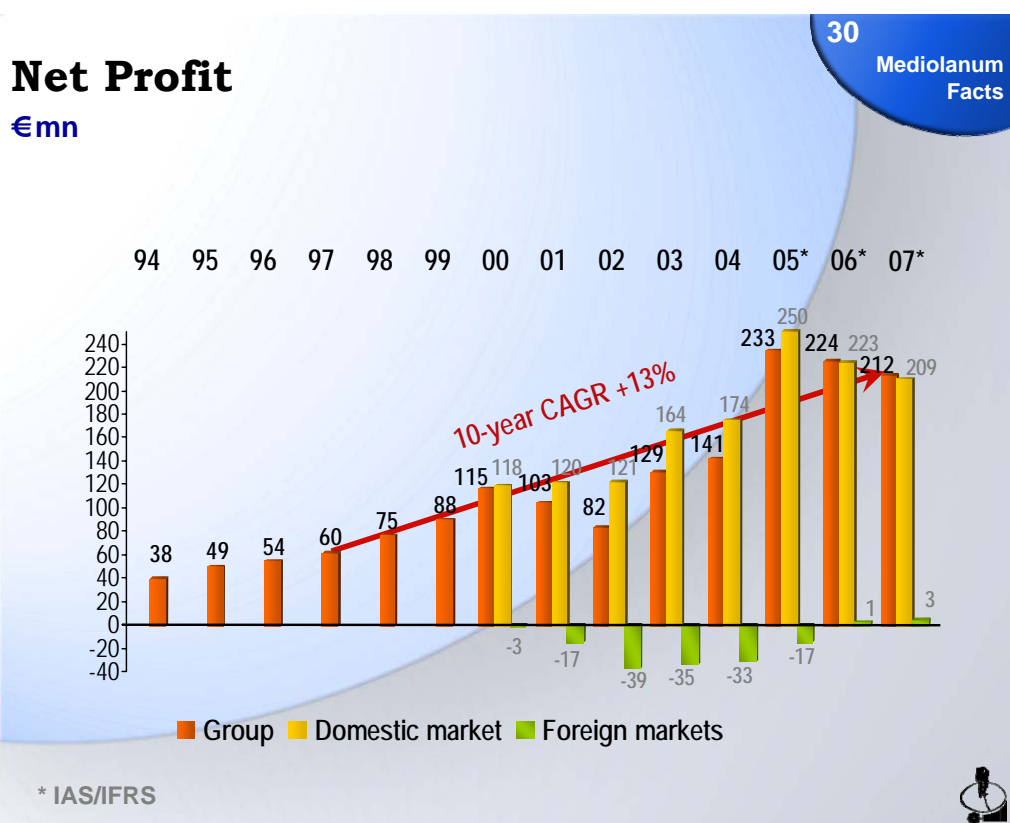
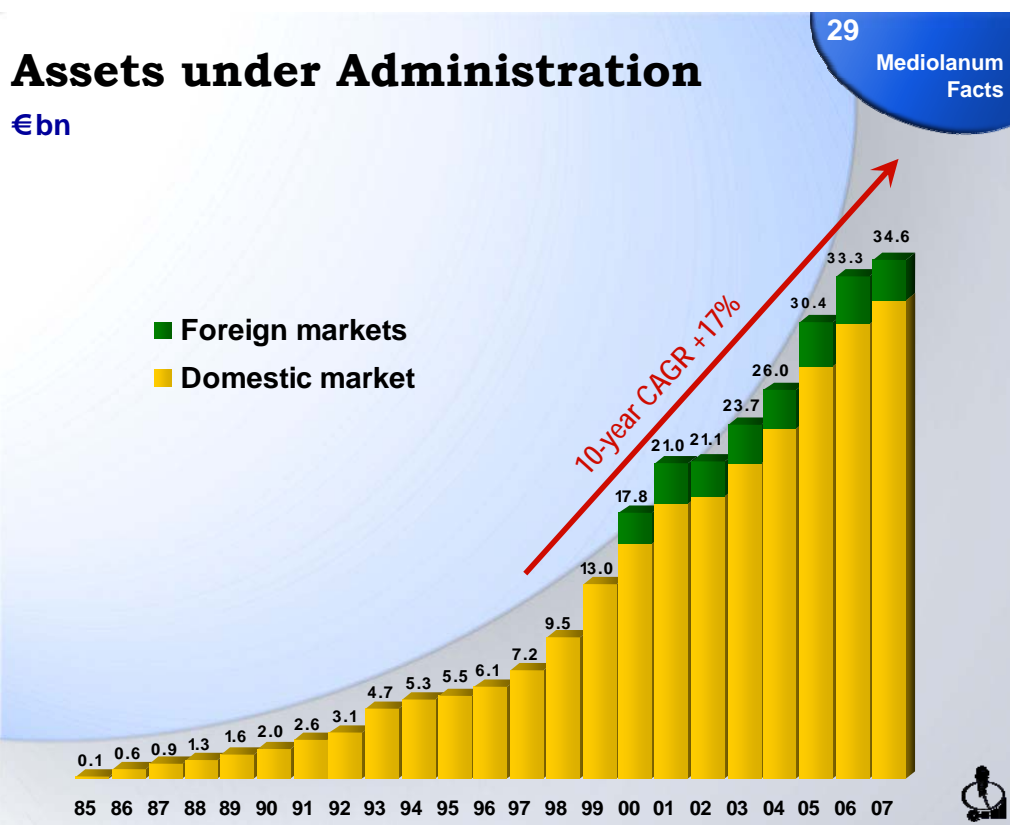
Mediolanum
Facts

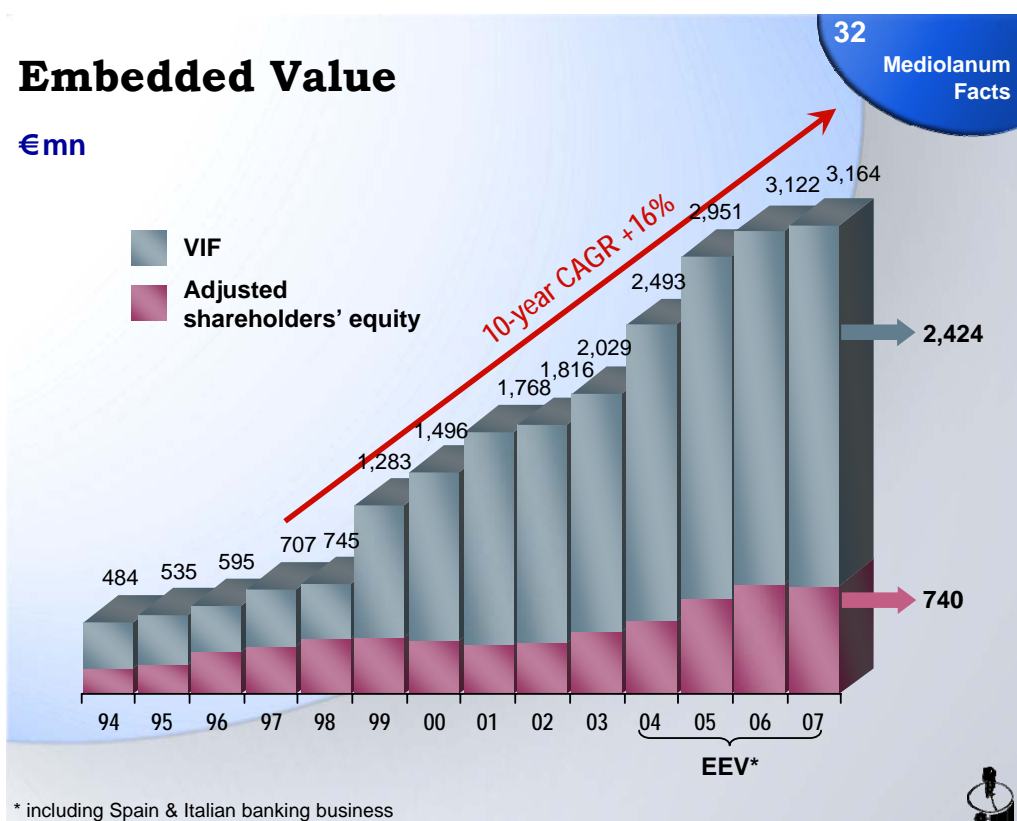
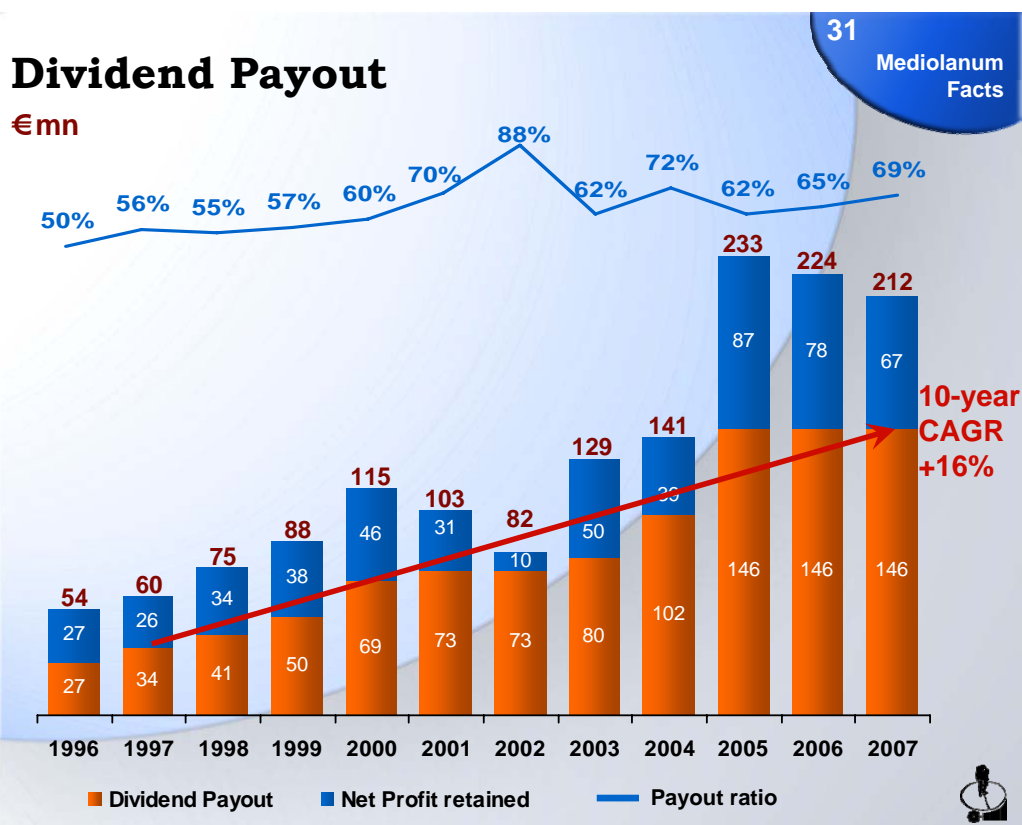
2007 Spontaneous recall of brand

1. Sanpaolo
2. Banca Intesa
3. Unicredit
4. Banca Mediolanum
5. BNL
6. Monte dei Paschi di Siena

source: GFK Eurisko







Embedded Value Multiples

33

Mediolanum
Facts

31.12.2000

	Mediolanum	Alleanza	B. Fideuram (de-listed)	Generali
P/EV	6.5	3.1	3.2	2.3
P/EVNB	28.9	70.4	17.6	75.7

30.06.2008

	Mediolanum	Alleanza	B. Fideuram (de-listed)	Generali
P/EV*	0.6	0.9	---	1.2
P/EVNB*	5.0	18.0	---	28.7

*EV data referring to FY 2007
source: Company data, Datastream



MED.MI Total Return Index*

34

Mediolanum
Facts



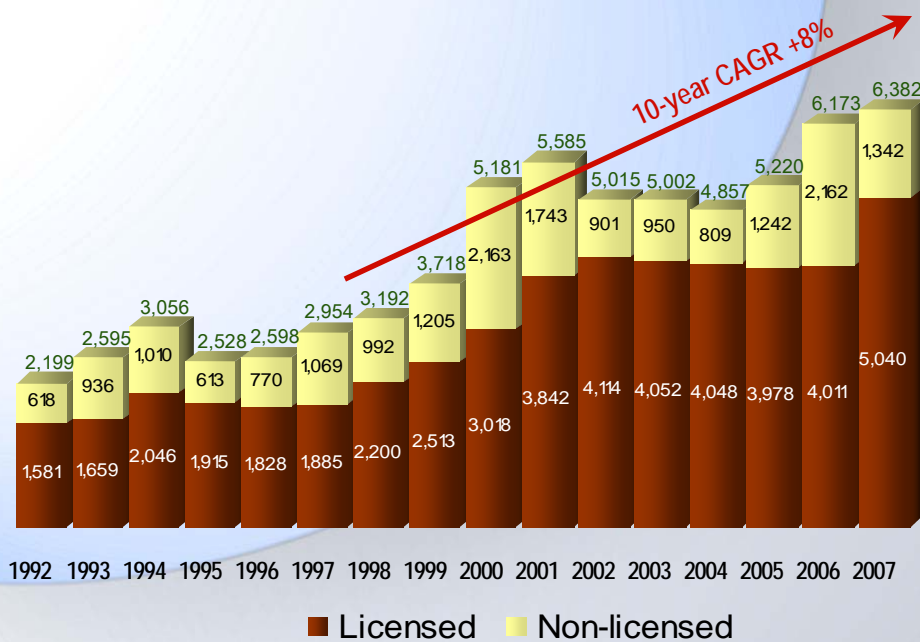
* includes dividend reinvestment, June 3, 1996 – September 8, 2008
source: Datastream



Banca Mediolanum Family Banker Network

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Mediolanum
Facts



Banca Mediolanum Customers

Primary account holders

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Mediolanum
Facts



Banca Mediolanum Bank accounts

37

Mediolanum
Facts



* all new customers are acquired through the bank account

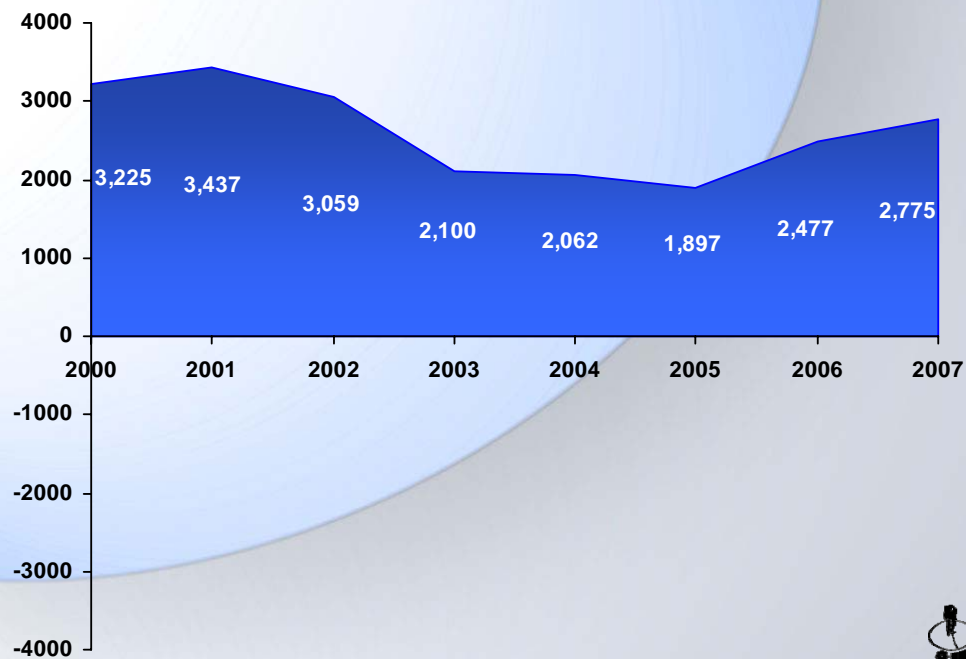


Banca Mediolanum Total Net Inflows

38

Mediolanum
Facts

€mn



Italian A.M. Companies Funds Average Return

39

Mediolanum
Facts

NAV-weighted average on a monthly basis*

	3 yr. (2005-2007)		5 yr. (2003-2007)
Mediolanum (all A.M. companies)	19.06%	Mediolanum (all A.M. companies)	30.88%
Monte Paschi	16.28%	Azimut	28.14%
Azimut	15.41%	Allianz	26.17%
Allianz	15.34%	Monte Paschi	25.59%
Pioneer	13.58%	Pioneer	24.02%
UBI	11.38%	UBI	19.38%
Aletti	10.37%	Anima	19.01%
Bipiemme	10.07%	Bipiemme	17.67%
Arca	9.64%	Alleanza	17.64%
Anima	9.24%	Arca	17.34%
CAAM	9.17%	Euromobiliare	16.58%
Alleanza	9.07%	Aletti	15.99%
Eurizon	8.93%	Eurizon	15.25%
Euromobiliare	8.29%	CAAM	15.19%
BNL	7.98%	Capitalia	14.57%
Capitalia	7.93%	BNL	13.71%
Capitalgest	7.67%	Capitalgest	13.20%
Carige	7.37%	Carige	11.95%

* influenced by both technical performance & monthly NAV changes due to inflows / outflows
source: Money mate



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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