

November 11, 2009

9M 2009 Results



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9M 2009 Group Results



9M 2009
Group

Q3 Income Statement

4

€ mn

	Q309	Q308	Change
Total operating revenues	199.4	136.5	+46%
Financial items	70.6	54.9	+29%
Total Revenues	270.0	191.4	+41%
Total Costs	(167.0)	(146.4)	+14%
PROFIT BEFORE TAX	103.0	45.0	+129%
NET INCOME	84.5	33.3	+154%



€ mn

	9M09	9M08	Change
Net premiums written	6,484.1	2,150.8	+201%
Amounts paid & change in technical reserves	(6,410.5)	(2,067.1)	+210%
Life revenues ex-commission	73.6	83.7	-12%
Entry fees	51.7	43.1	+20%
Management fees	197.0	222.1	-11%
Performance fees	121.6	45.9	+165%
Banking service fees	65.7	54.1	+22%
Other fees	19.7	25.1	-22%
Total commission income	455.7	390.3	+17%
Interest spread	131.9	113.7	+16%
Net income on investments at fair value	47.5	(8.9)	n.s.
Net financial income	179.4	104.8	+71%
Net income on other investments	7.9*	0.6	n.s.
Other revenues	16.1	16.0	+1%
Total Revenues	732.6	595.5	+23%
Acquisition costs & other commission expenses	(219.3)	(201.1)	+9%
G&A expenses	(252.3)	(237.1)	+6%
Amortisation & depreciation	(13.7)	(12.7)	+8%
Provisions for risks & charges	(13.7)	(10.8)	+26%
Total Costs	(499.0)	(461.8)	+8%
PROFIT BEFORE TAX	233.6	133.7	+75%
Income tax	(41.4)	(30.2)	+37%
NET INCOME	192.2	103.5	+86%
tax rate	17.7%	22.6%	

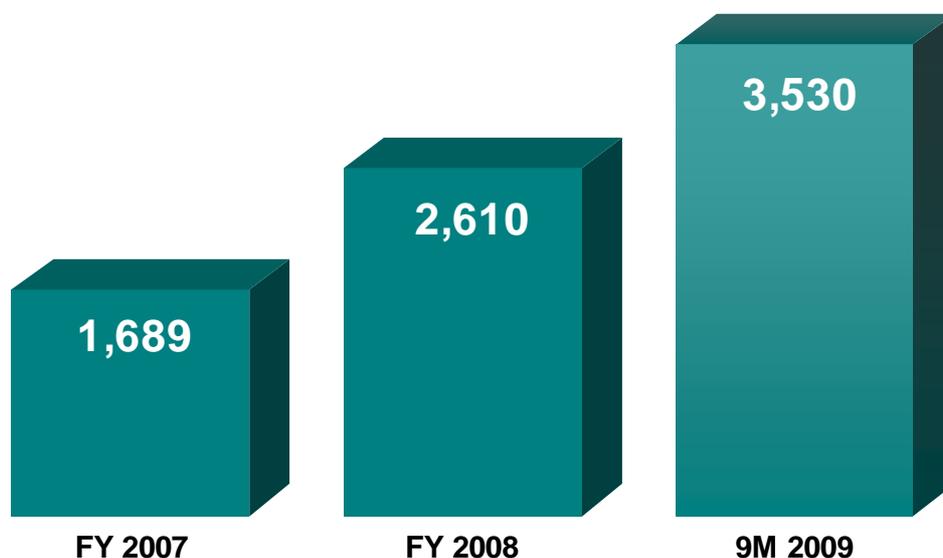
* includes contribution from Associates & J.V. (€6.3 mn total)



Total Net Inflows Trend

6

€ mn – Domestic market

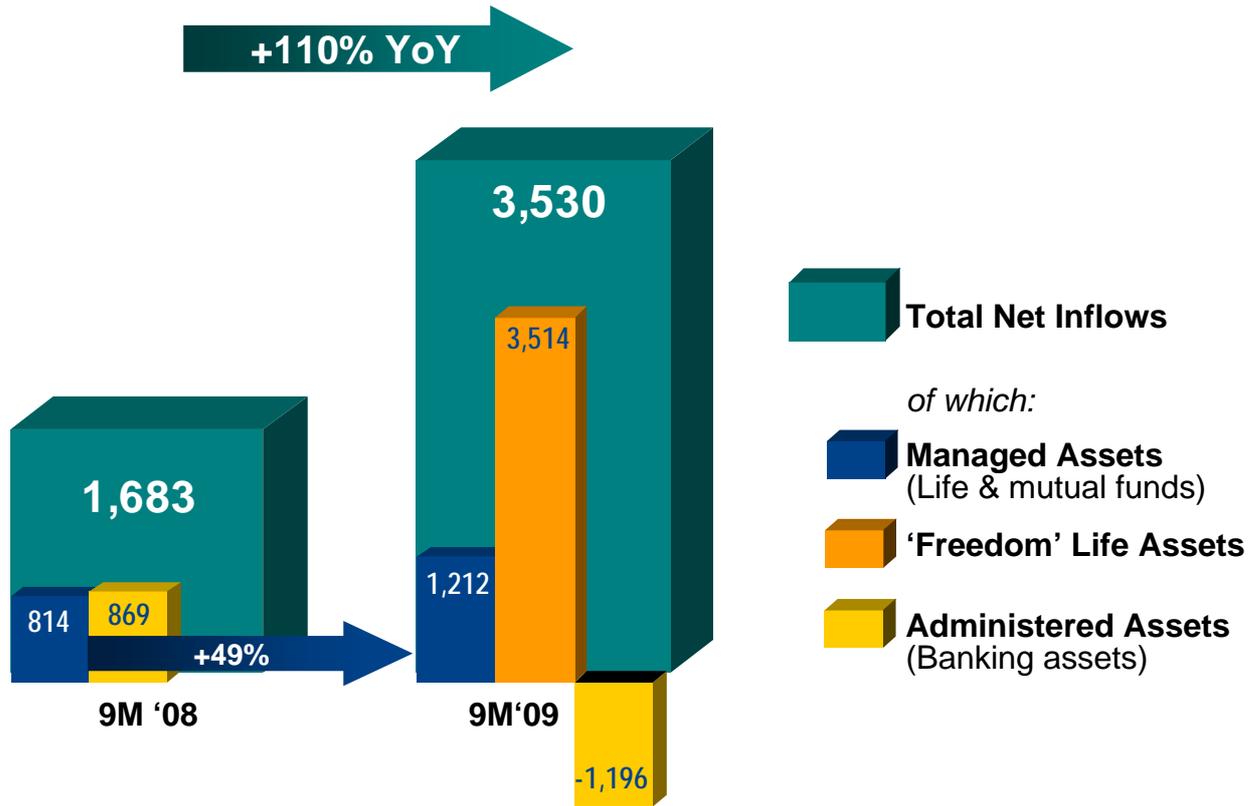


9 months only



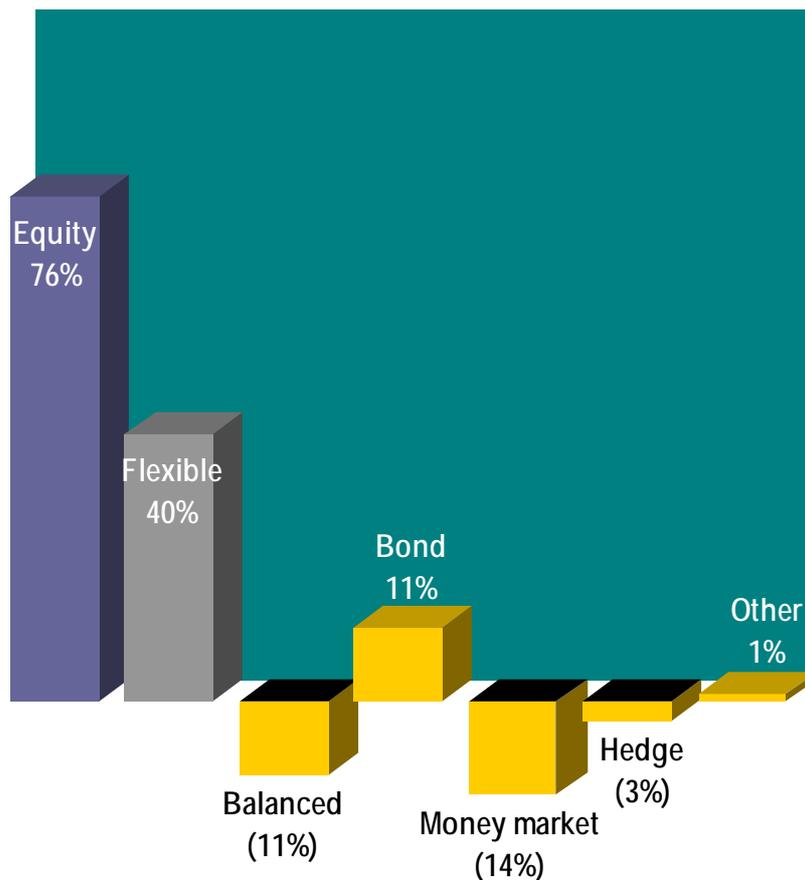
Total Net Inflows

€ mn – Domestic market



Asset Management Net Inflows* by category

Domestic market



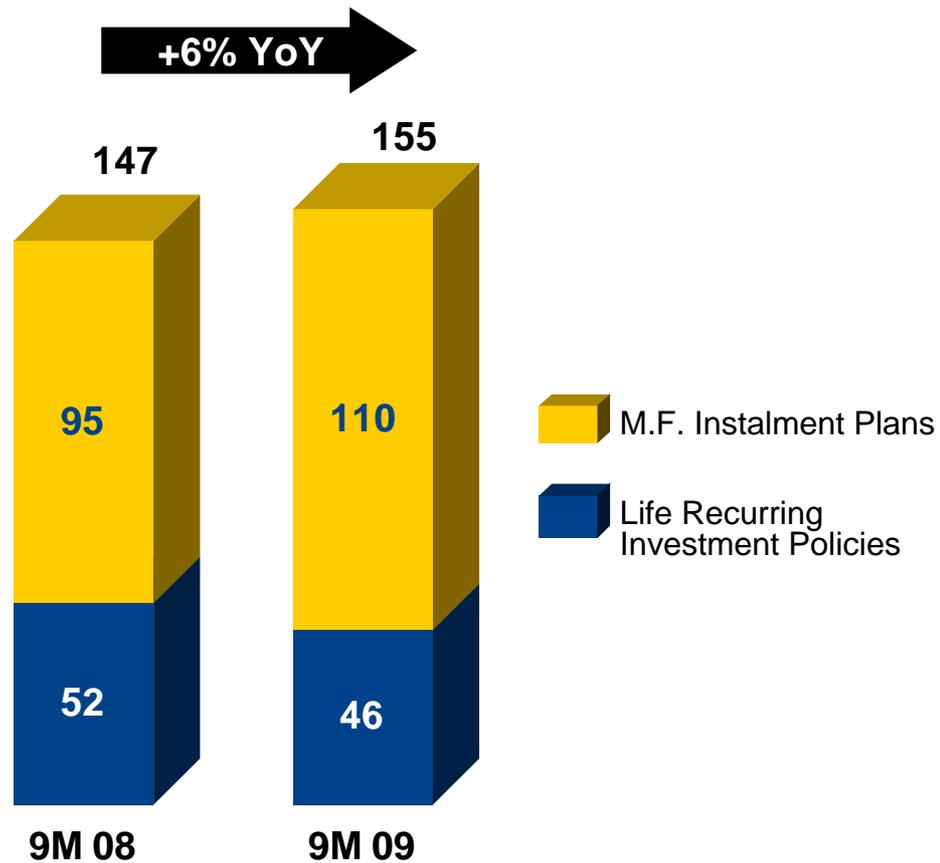
*including U-L inflows



Gross Recurring Inflows into Investment Products (New Business)

9

€ mn – Domestic market



'Freedom' Account Results

10

Total 'Freedom' accounts opened since March '09

New accounts

Conversions

89,440

41%

59%

Total assets in 'Freedom' accounts as at 31.10.09

o/w new money from new & existing customers

€4.84 bn

€2.60 bn

Asset split:

- non-interest-bearing current account

- associated high-yield Life policy

€ 1,162 mn

€ 3,675 mn

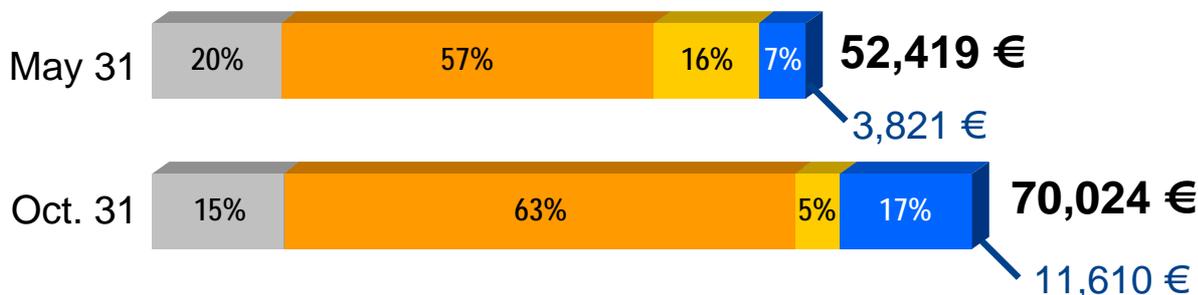


'Freedom' Account Customer assets development

11

Average assets

New customers with a 'Freedom' account
opened in March - May 2009



in 5 months:
Total Assets +34%
Managed Assets +204%

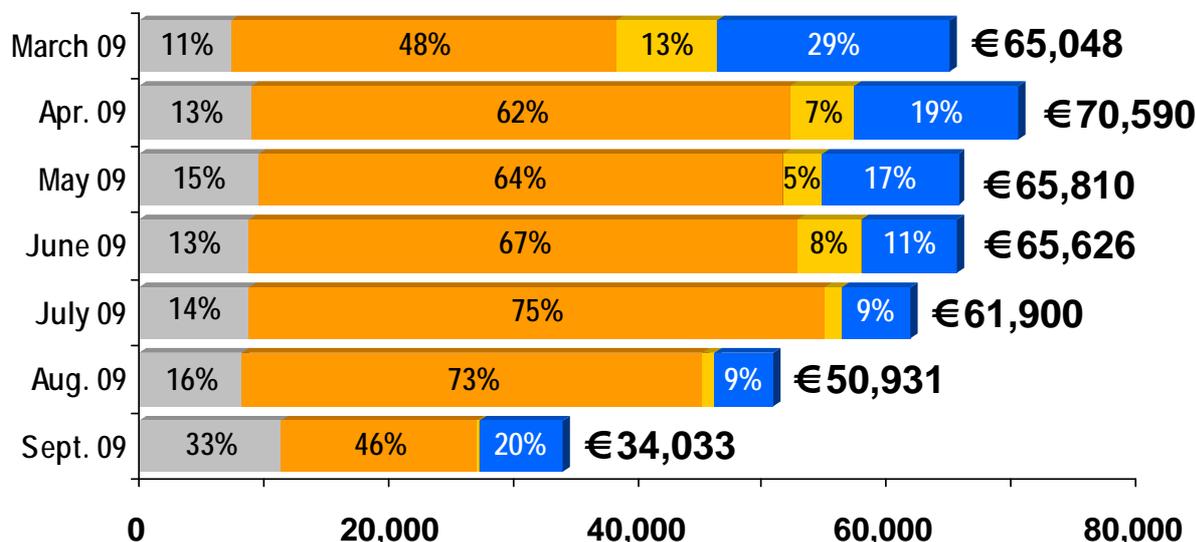


'Freedom' Account Customer assets development

12

All households acquired as customers with a 'Freedom' account
Assets as at 30.09.2009, in €

Month of
account opening



Sales Networks: Mediolanum ranks number 1... or outclasses the ranking?

13

by Net Inflows

	Raccolta netta (settembre 2009)		
	da inizio anno	dal 1° gennaio	dal 1° settembre
	1	2	3
Banca Mediolanum (Gr. Mediolanum)	3.585.865,9	276.516,2	138.668,1
Finecobank (Gr. Unicredit)	697.826,9	-24.153,9	213.121,7
Sanpaolo Invest Sim (Gr. Intesa Sanpaolo)	654.086,5	-3.031,9	5.674,6
Credem (Gr. Credito Emiliano)	359.750,7	12.702,9	33.220,8
Banca Generali	320.996,0	24.579,0	15.149,8
Az Investimenti Sim (Gr. Azimut)	262.735,8	34.751,0	43.250,7
Mps Banca Personale (Gr. Mps)	257.342,2	-2.375,4	1.660,5
Alto Adige Banca - Sudtirolo Bank	245.692,7	19.886,6	19.127,6
Ubi Banca Priv. Inv. (Gr. Unione Di Banche Italiane)	243.175,1	21.909,0	882,1
Apogeo Consulting Sim (Gr. Cattolica Ass.)	226.036,2	10.330,4	13.546,1
Banca Sara (Gr. Banca Sara)	142.057,9	5.175,0	17.454,3
Banca Ipibi Financial Advisory (Gr. Banca Intermobiliare)	124.682,0	7.390,6	7.671,3
Azimut Sim (Gr. Azimut)	120.746,5	-8.694,3	13.090,5
Finanza & Futuro Banca (Gr. Deutsche Bank)	83.556,5	72.239,5	38.330,2
Veneto Banca (Gr. Veneto Banca)	74.437,1	9.282,0	3.599,4
Banca Network Investimenti	68.515,2	4.938,2	-5.920,0
Bancapulia (Gr. Bancapulia)	48.408,4	14.683,8	892,8
Consultinvest Investim. Sim (Gr. Consultinvest)	39.861,0	607,0	350,0
Banca Nuova (Gr. Banca Popolare Di Vicenza)	26.210,5	4.998,9	4.223,9
Hypo Alpe-Adria-Bank (Gr. Hypo Alpe-Adria-Bank)	14.919,0	401,1	-42,4
Groupama Sim (Gr. Groupama)	10.580,6	3.985,2	3.222,5
Banca Bsi Italia (Gr. Banca Generali)	8.473,7	-13.517,8	2.538,7
Banca Sai (Gr. Fondiaria - Sai)	-2.059,5	-1.451,9	-15,7
Ugf Banca (Gr. Ugf)	-7.981,8	1.354,8	1.354,8
Banca Fideuram (Gr. Intesa Sanpaolo)	-34.460,6	7.294,1	123.854,0
Allianz Bank F.A. (Gr. Allianz)	-100.256,9	-57.239,8	-68.820,1

- 1 Total Net Inflows YTD
- 2 Total Net Inflows – September 2009
- 3 Total Net Inflows into Managed Assets – September 2009

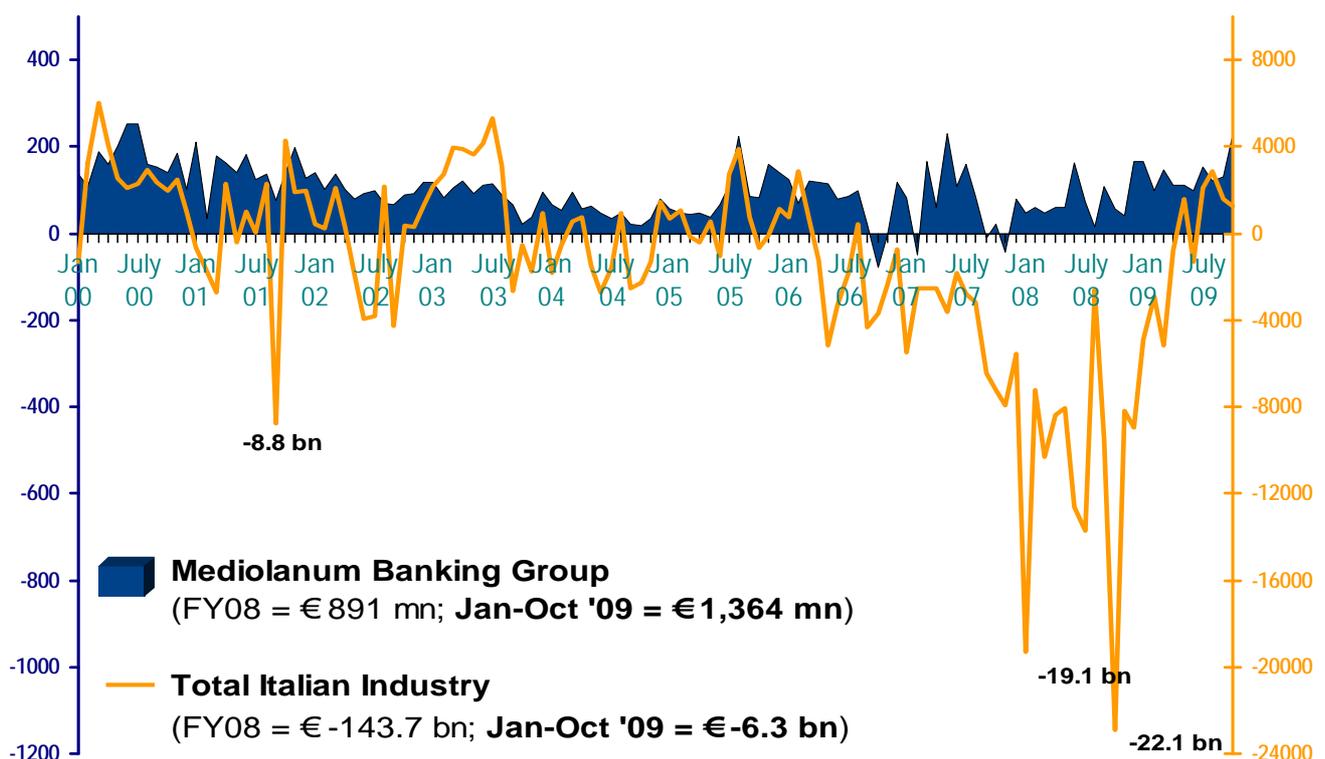
source: Il Sole-24 Ore, 31.10.09 – data do not include Life claims



Net Inflows into Mutual Funds*

14

€ mn

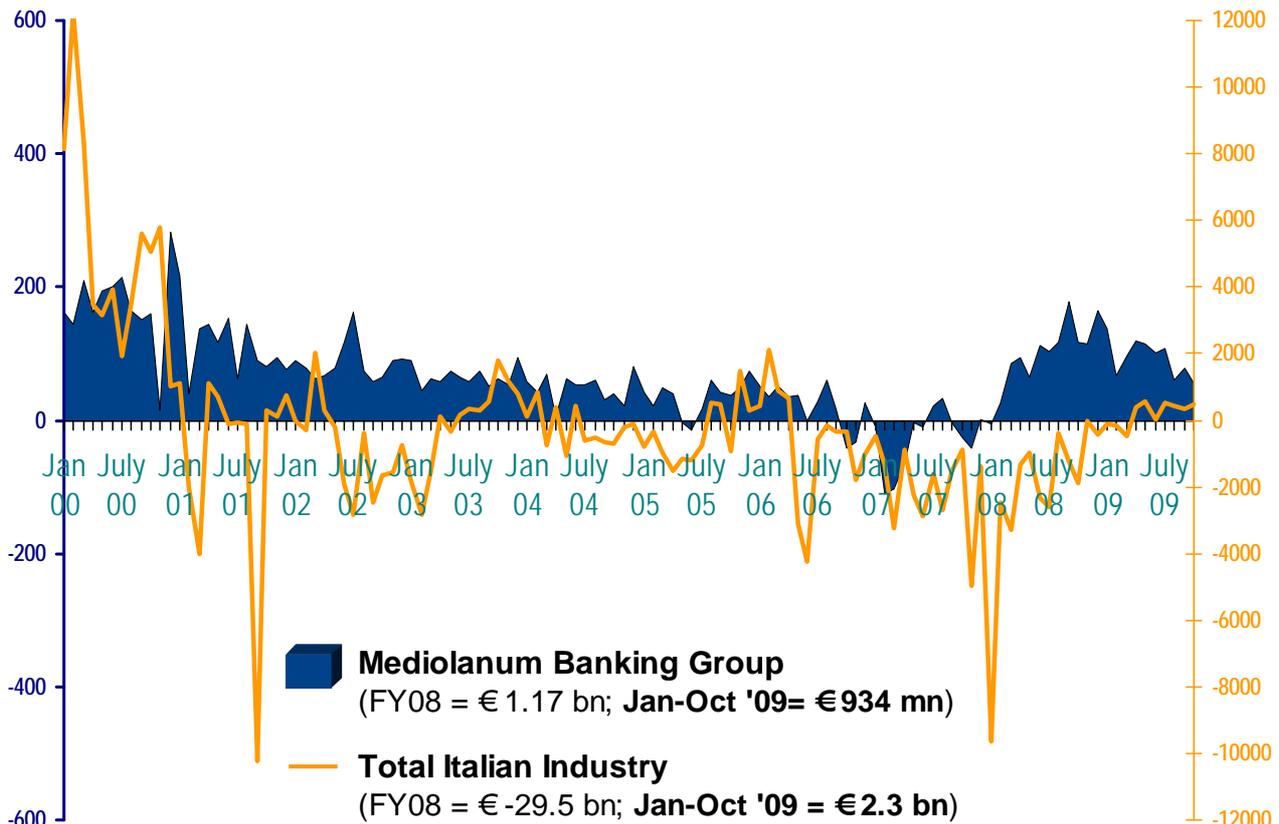


* including Managed Accounts & Unit-linked policies
source: Assogestioni



Net Inflows into Equity Funds*

€ mn



* Including Managed Accounts & Unit-linked policies

Source: Assogestioni



Italian A.M. Groups Ranked by Mutual Funds Assets

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

Market share: **2.73%** **2.79%** **2.77%** **2.94%** **3.36%** **3.56%**

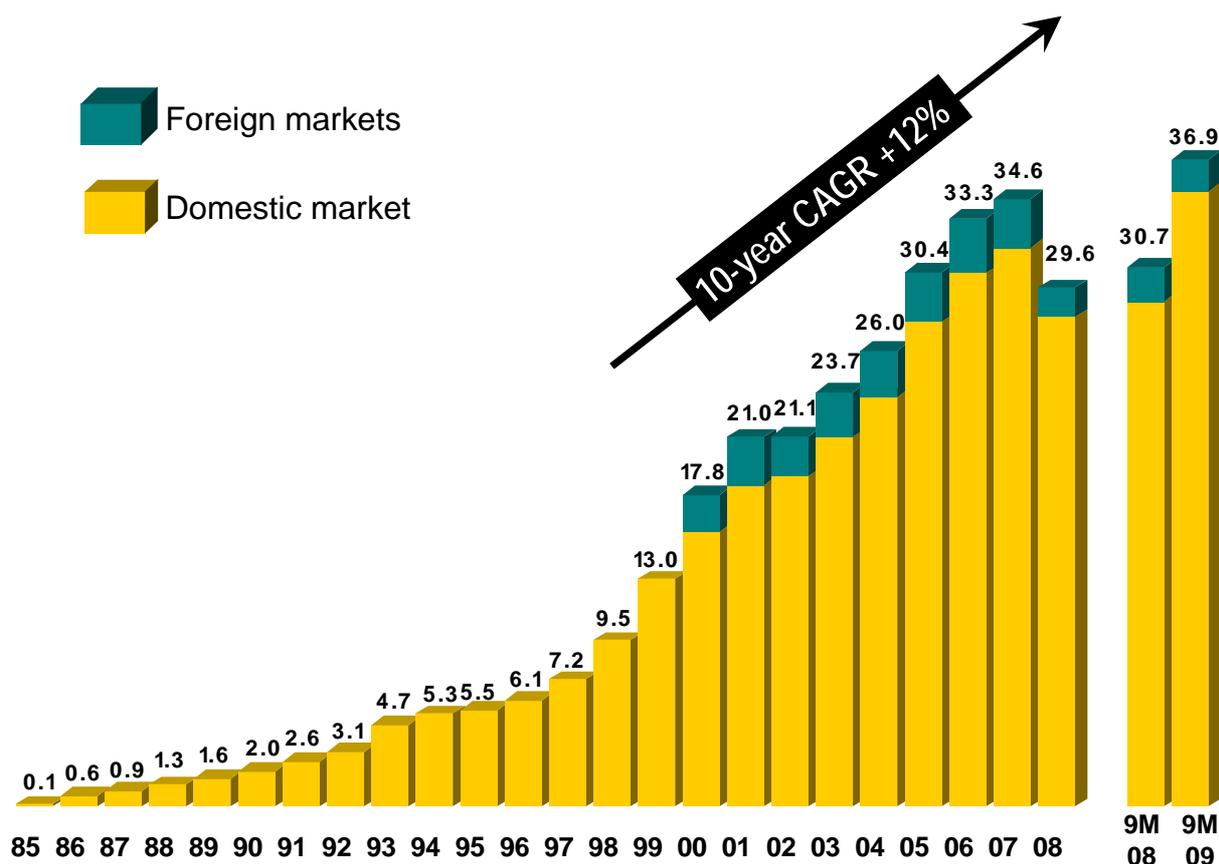
source: Assogestioni

(underwent M&A operations)



Assets under Administration

€ bn



Assets under Administration

€ mn

	30/09/09	31/12/08	Change	30/09/08	Change
Life	14,513.5	12,313.4	+18%	12,987.9	+12%
'Freedom' Life Policies	3,514.8		n.s.	0.0	n.s.
Asset management	14,423.0	11,704.7	+23%	13,070.0	+10%
Banking*	5,382.7	6,385.2	-16%	5,740.8	-6%
Consolidation adjustments	(7,719.8)	(6,462.2)	+19%	(7,183.9)	+7%
Banca Mediolanum	30,114.1	23,941.1	+26%	24,614.8	+22%
Banca Esperia (50%)	4,955.2	3,911.5	+27%	4,196.2	+18%
Domestic Market's Assets	35,069.3	27,852.6	+26%	28,811.0	+22%
Life	378.6	305.0	+24%	342.9	+10%
Asset management	869.0	768.8	+13%	901.1	-4%
Banking	810.6	796.8	+2%	922.1	-12%
Other	0.5	0.6	-18%	0.7	-23%
Consolidation adjustments	(234.2)	(218.0)	+7%	(247.8)	-6%
Foreign Markets' Assets	1,824.7	1,653.2	+10%	1,918.9	-5%
AUA	36,894.0	29,505.9	+25%	30,729.9	+20%

* retail only



€ mn

	9M09	9M08	Change
Managed Assets Inflows	3,670.6	3,798.6	-3%
'Freedom' Life Policies (change in assets)	3,513.7		n.s.
Administered Assets Inflows	(1,196.1)	868.9	n.s.
Other	15.2	11.4	+34%
Banca Mediolanum	6,003.4	4,678.8	+28%
Banca Esperia (50%)	1,613.0	850.7	+90%
Foreign Markets	114.0	94.7	+20%
GROSS INFLOWS	7,730.4	5,624.2	+37%



€ mn

	9M09	9M08	Change
Managed Assets Inflows	1,212.2	814.0	+49%
'Freedom' Life Policies (change in assets)	3,513.7		n.s.
Administered Assets Inflows	(1,196.1)	868.9	n.s.
Banca Mediolanum	3,529.8	1,682.9	+110%
Banca Esperia (50%)*	600.5	(343.4)	n.s.
Foreign Markets	(35.9)	(263.9)	-86%
NET INFLOWS	4,094.4	1,075.6	+281%

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



9M 2009 Results: Domestic Market



9M 2009
Domestic
Market

Q3 Income Statement

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€ mn

	Q309	Q308	Change
Total operating revenues	181.8	128.0	+42%
Financial items	63.1	52.0	+21%
Total Revenues	244.9	180.0	+36%
Total Costs	(145.8)	(129.2)	+13%
PROFIT BEFORE TAX	99.1	50.8	+95%
NET INCOME EX-ASSOCIATES & J.V.	80.2	37.8	+112%
NET CONTRIBUTION FROM ASSOCIATES & J.V.	5.6	1.1	+411%
TOTAL NET INCOME	85.7	38.9	+121%



€ mn

	9M09	9M08	Change
Net premiums written	6,431.3*	2,094.9	+207%
Amounts paid & change in technical reserves	(6,365.9)*	(2,013.8)	+216%
Life revenues ex-commission	65.4	81.2	-19%
Entry fees	50.0	40.0	+25%
Management fees	187.7	211.2	-11%
Performance fees	119.2	45.1	+164%
Banking service fees	44.5	35.9	+24%
Other fees	18.4	23.3	-21%
Total commission income	419.9	355.6	+18%
Interest spread	125.6	103.5	+21%
Net income on investments at fair value	47.0	(7.1)	n.s.
Net financial income	172.5	96.4	+79%
Net income on other investments	1.5	(3.3)	n.s.
Other revenues	16.1	15.5	+4%
Total Revenues	675.4	545.4	+24%
Acquisition costs & other commission expenses	(191.8)	(176.5)	+9%
G&A expenses	(222.3)	(206.2)	+8%
Amortisation & depreciation	(11.8)	(11.0)	+7%
Provisions for risks & charges	(15.3)	(10.7)	+43%
Total Costs	(441.1)	(404.4)	+9%
PROFIT BEFORE TAX	234.3	141.0	+66%
Income tax	(43.0)	(32.0)	+35%
NET INCOME EX-ASSOCIATES & J.V.	191.2	109.0	+75%
NET CONTRIBUTION FROM ASSOCIATES & J.V.	6.3	3.9	+61%
NET INCOME	197.5	112.9	+75%
tax rate	18.4%	22.7%	

* includes € 4,673 mn related to 'Freedom' Life Policies



€ mn

	9M09	9M08	Change
INCLUDING 'FREEDOM' LIFE POLICIES			
Net premiums written	6,431.3	2,094.9	+207%
Amounts paid & change in technical reserves	(6,365.9)	(2,013.8)	+216%
LIFE REVENUES EX-COMMISSION	65.4	81.2	-19%
EXCLUDING 'FREEDOM' LIFE POLICIES			
Net premiums written	1,758.0	2,094.9	-16%
Amounts paid & change in technical reserves	(1,692.7)	(2,013.8)	-16%
LIFE REVENUES EX-COMMISSION	65.4	81.2	-19%



Assets under Administration

€ mn

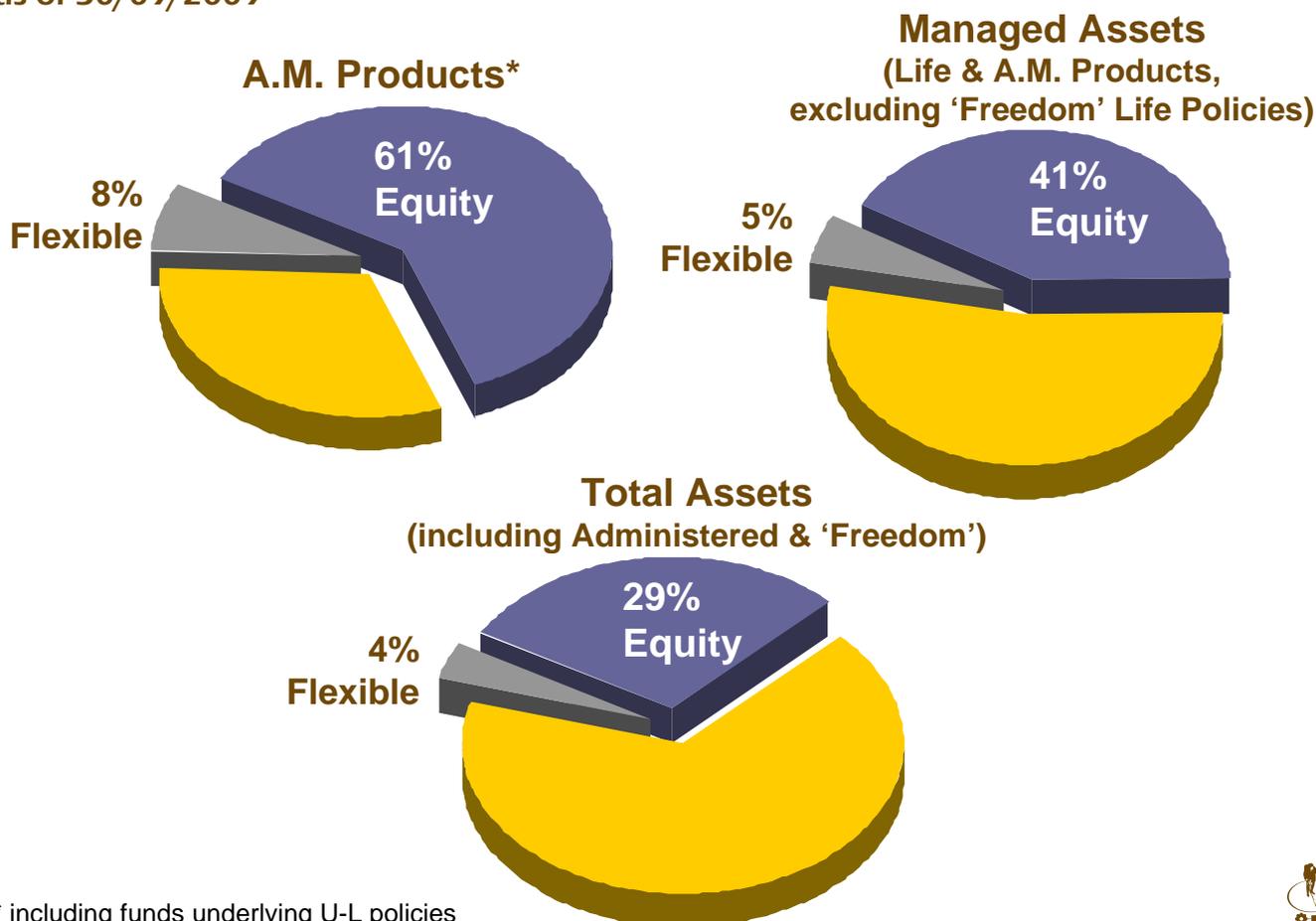
	30/09/09	31/12/08	Change	30/09/08	Change
Life	14,513.5	12,313.4	+18%	12,987.9	+12%
Asset management	14,423.0	11,704.7	+23%	13,070.0	+10%
<i>Consolidation adjustments</i>	(7,719.8)	(6,462.2)	+19%	(7,183.9)	+7%
Managed Assets	21,216.7	17,555.9	+21%	18,874.0	+12%
'Freedom' Life Policies	3,514.8		n.s.	0.0	n.s.
Banking*	5,382.7	6,385.2	-16%	5,740.8	-6%
Administered Assets	5,382.7	6,385.2	-16%	5,740.8	-6%
BANCA MEDIOLANUM	30,114.1	23,941.1	+26%	24,614.8	+22%
BANCA ESPERIA (50%)	4,955.2	3,911.5	+27%	4,196.2	+18%
TOTAL AUA	35,069.3	27,852.6	+26%	28,811.0	+22%

* retail only



Equity Content

as of 30/09/2009



* including funds underlying U-L policies



€ mn

	9M09	9M08	Change
Gross premiums written	1,762.0	2,100.2	-16%
Asset management products	1,908.5	1,698.4	+12%
Managed Assets Inflows	3,670.6	3,798.6	-3%
Freedom' Life Policies (change in assets)	3,513.7	0.0	n.s.
Cash deposits	(221.1)	(17.3)	n.s.
Securities in custody	(194.7)*	629.1	n.s.
Repurchase agreements	(780.3)	257.0	n.s.
Administered Assets Inflows	(1,196.1)	868.9	n.s.
Other	15.2	11.4	+34%
BANCA MEDIOLANUM	6,003.4	4,678.8	+28%
BANCA ESPERIA (50%)	1,613.0	850.7	+90%
TOTAL GROSS INFLOWS	7,616.4	5,529.6	+38%

* includes €61.4 mn inflows from Mediolanum subordinated bonds



€ mn

	9M09	9M08	Change
Life premiums	498.9	807.5	-38%
Asset management products	713.3	6.5	n.s.
Managed Assets Inflows	1,212.2	814.0	+49%
'Freedom' Life Policies (change in assets)	3,513.7	0.0	n.s.
Cash deposits	(221.1)	(17.3)	n.s.
Securities in custody	(194.7)	629.1	n.s.
Repurchase agreements	(780.3)	257.0	n.s.
Administered Assets Inflows	(1,196.1)	868.9	n.s.
BANCA MEDIOLANUM	3,529.8	1,682.9	+110%
BANCA ESPERIA (50%)*	600.5	(343.4)	n.s.
TOTAL NET INFLOWS	4,130.3	1,339.5	+208%

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



€ mn

	9M09	9M08	Change
Life	143.0	76.8	+86%
Asset Management	61.6	57.1	+8%
Banking	33.1	18.7	+77%
Other	-3.4	-11.7	-71%
PROFIT BEFORE TAX	234.3	141.0	+66%
excluding Associates & J.V.			



Life Gross Premiums Written

€ mn

	9M09	9M08	Change
U-L pension plans* o/w Tax Benefit New	52.1 38.4	125.1 110.1**	-58% -65%
U-L endowment policies (Europension, Capital New)*	18.2	19.9	-9%
U-L whole-life investment policies*	27.4	32.4	-16%
Recurring policies (AP)	97.6	177.4	-45%
Term, Group, Investment policies	5.2	5.5	-5%
U-L whole-life investment policies	82.3	94.4	-13%
I-L policies	696.6	920.3	-24%
'Tax Benefit New' inbound portability	12.8	21.3	-40%
Single premium policies (SP)	797.0	1,041.4	-23%
TOTAL NEW BUSINESS	894.6	1,218.9	-27%
Pension plans in force	368.1	296.9	+24%
Endowment policies in force (Europension)	266.9	304.9	-12%
Whole-life investment policies in force	232.4	279.5	-17%
TOTAL IN-FORCE BUSINESS	867.4	881.4	-2%
TOTAL GROSS PREMIUMS WRITTEN (EX-'FREEDOM')	1,762.0	2,100.2	-16%
o/w Life financial contracts	0.6	1.8	-67%
'Freedom' Life Policies	4,673.3	0.0	n.s.

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

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



Life

Recurring Policies in detail

€ mn - New business only

	9M09	9M08	Change
U-L pension plans	51.6	124.7	-59%
(Tax Benefit, My Pension, Tax Benefit New)			
<i>o/w automatic increase in premiums</i>	11.5	9.2	+25%
<i>o/w discretionary increase in premiums already paid</i>	2.8	6.3	-56%
Traditional pension plans	0.5	0.4	+27%
(Automatic increase in premiums only)			
U-L endowment policies	18.2	19.9	-9%
(Europension, Capital New)			
<i>o/w automatic increase in premiums</i>	11.4	10.3	+12%
<i>o/w discretionary increase in premiums already paid</i>	1.3	2.4	-46%
U-L whole-life investment policies	27.4	32.4	-16%
(Life Funds, Alternative Funds, Premium Plan)			
<i>o/w automatic increase in premiums</i>	5.8	6.1	-4%
RECURRING POLICIES	97.6	177.4	-45%
<i>o/w automatic increase in premiums</i>	29.3	26.0	+13%
<i>o/w discretionary increase in premiums already paid</i>	4.0	8.6	-53%
Total increase in premiums	33.4	34.6	-4%



Life

Policyholders' Assets

€ mn

	30/09/09	31/12/08	Change	30/09/08	Change
Traditional	1,305.7	1,326.2	-2%	1,293.8	+1%
Index-linked*	5,529.9	4,734.7	+17%	4,723.4	+17%
Unit-linked pension plans	2,028.8	1,584.0	+28%	1,520.2	+33%
Unit-linked endowment policies	3,260.6	2,787.6	+17%	3,157.3	+3%
Unit-linked investment policies	2,388.6	1,881.0	+27%	2,293.1	+4%
Unit-linked	7,678.0	6,252.5	+23%	6,970.7	+10%
<i>o/w equity</i>	75.2%	69.3%	+9%	72.2%	+4%
LIFE ASSETS (EX-'FREEDOM')	14,513.5	12,313.4	+18%	12,987.9	+12%
'Freedom' Life Policies	3,514.8	0.0	n.s.	0.0	n.s.

* Life financial contracts - 2009: € 23.83 mn, 2008: € 57.06 mn



Life Commission Income

€ mn

	Unit-linked Products Commission Income			Total Commission Income*		
	9M09	9M08	Change	9M09	9M08	Change
Entry fees	---	---	---	50.0	40.0	+25%
Management fees	112.0	124.3	-10%	187.7	211.2	-11%
Performance fees	72.7	24.4	+197%	119.2	45.1	+164%
TOTAL	184.6	148.7	+24%	356.9	296.3	+20%

* on all products with mutual funds underlying



Life Amounts Paid & Change in Reserves

€ mn

	9M09	9M08	Change
Claims, coupons & maturities	895.5	717.2	+25%
Natural surrenders	367.7	573.6	-36%
Amounts paid	1,263.3	1,290.8	-2%
Change in technical reserves	433.7	727.7	-40%
Recovery from reinsurance	(4.3)	(4.7)	-8%
AMOUNTS PAID & CHANGE IN RESERVES	1,692.7	2,013.8	-16%
'Freedom' Life Policies	4,673.3	0.0	n.s.
o/w Amounts paid	1,194.7	0.0	n.s.
o/w Change in technical reserves	3,478.3	0.0	n.s.



Life Surrender Rate

expressed as a % of average reserves

	9M09	9M08
U-L Individual pension plans	1.1%	1.1%
Traditional pension plans	1.2%	1.2%
U-L 'Europension' endowment policies	3.3%	5.0%
U-L whole-life investment policies	8.7%	11.8%
Traditional investment policies*	5.1%	8.6%

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



Profit by Segment

€ mn

	9M09	9M08	Change
Life	143.0	76.8	+86%
Asset Management	61.6	57.1	+8%
Banking	33.1	18.7	+77%
Other	-3.4	-11.7	-71%
PROFIT BEFORE TAX	234.3	141.0	+66%

excluding Associates & J.V.



Asset Management Gross Inflows

€ mn

	9M09	9M08	Change
'Best Brands'	583.7	339.5	+72%
'Portfolio'	53.5	110.4	-52%
'Elite'	11.2	16.4	-31%
Total Funds of Funds	648.4	466.3	+39%
Italy-based Funds	572.8	309.9	+85%
'Challenge'	629.5	549.8	+14%
'Top Managers' *	0.0	332.0	n.s.
Total 'unbundled' mutual funds	1,202.4	1,191.8	+1%
'Chorus' managed accounts	1.2	3.2	-63%
'Real estate' fund & other	56.6	37.2	+52%
TOTAL GROSS INFLOWS INTO A. M. PRODUCTS	1,908.5	1,698.4	+12%

* transformed into 'Best Brands' FoFs in August 2008



Asset Management Assets

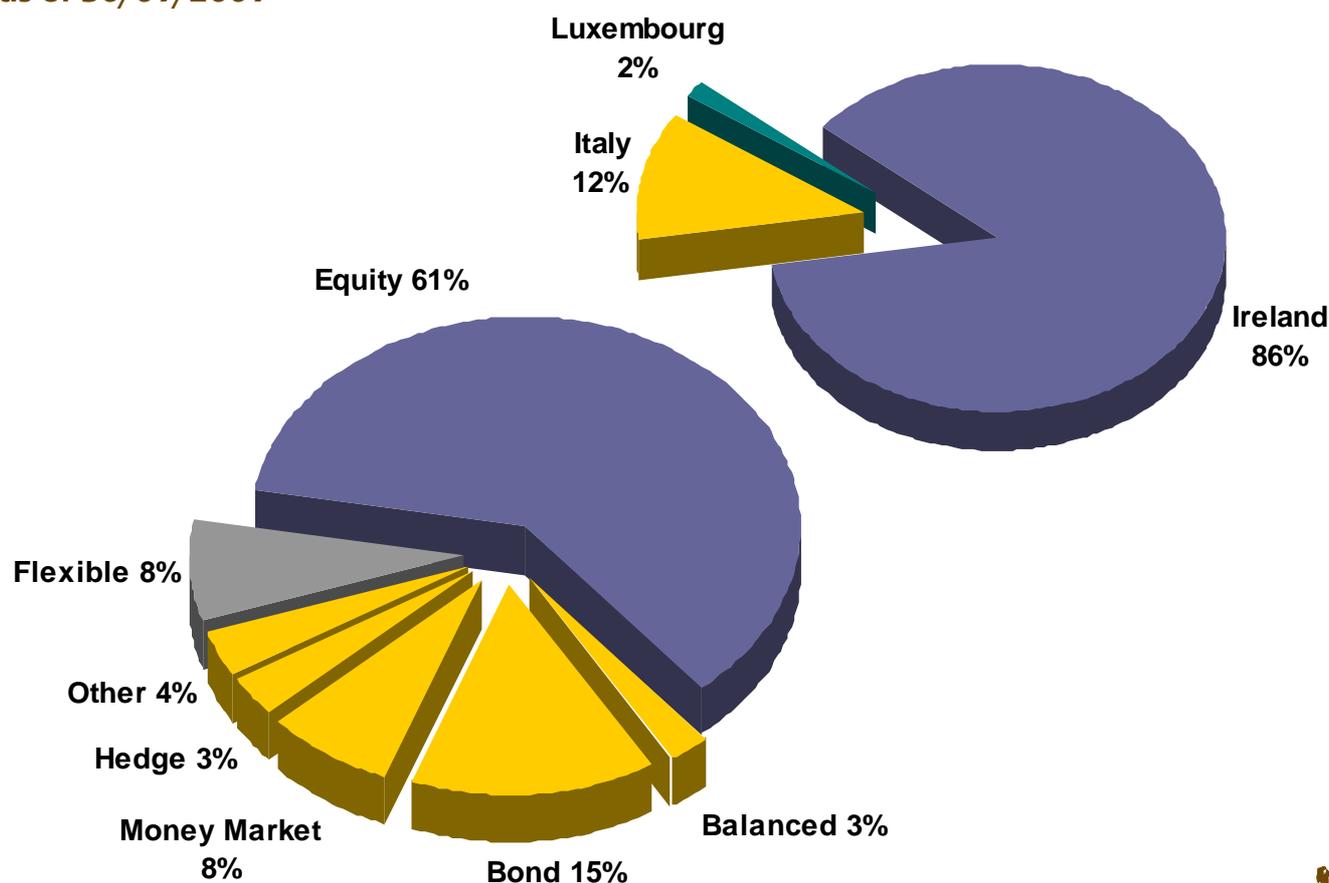
€ mn - including U-L assets

	30/09/09	31/12/08	Change	30/09/08	Change
'Best Brands'	2,101.5	1,416.1	+48%	1,609.6	+31%
'Portfolio'	833.7	809.5	+3%	895.5	-7%
'Elite'	105.2	90.3	+17%	109.3	-4%
Funds of Hedge Funds	433.5	453.1	-4%	523.2	-17%
Total Funds of Funds	3,473.9	2,769.0	+25%	3,137.6	+11%
Italy-based Funds	1,642.6	1,302.0	+26%	1,418.5	+16%
'Challenge'	9,383.0	7,575.1	+24%	8,773.5	+7%
Gamax SIF + Gamax funds	279.2	219.7	+27%	34.9	n.s.
Total 'unbundled' mutual funds	11,304.8	9,096.8	+24%	10,226.9	+11%
'Chorus' managed accounts	88.0	88.3	-0%	108.2	-19%
Real estate-related funds & other	427.6	400.2	+7%	412.2	+4%
<i>Adj. for own mutual funds in 'Chorus' & FoFs</i>	<i>(871.4)</i>	<i>(649.6)</i>	<i>+34%</i>	<i>(814.8)</i>	<i>+7%</i>
ASSET MANAGEMENT ASSETS	14,423.0	11,704.7	+23%	13,070.0	+10%



Asset Management Assets* by category and location

as of 30/09/2009



* including U-L assets



Asset Management Commission Income

€ mn

	A.M. Products Commission Income			Total Commission Income*		
	9M09	9M08	Change	9M09	9M08	Change
Entry fees	50.0	40.0	+25%	50.0	40.0	+25%
Management fees	75.8	86.9	-13%	187.7	211.2	-11%
Performance fees	46.6	20.7	+125%	119.2	45.1	+164%
TOTAL	172.3	147.6	+17%	356.9	296.3	+20%

* on all products with mutual funds underlying



€ mn

	9M09	9M08	Change
Life	143.0	76.8	+86%
Asset Management	61.6	57.1	+8%
Banking	33.1	18.7	+77%
Other	-3.4	-11.7	-71%
PROFIT BEFORE TAX	234.3	141.0	+66%
excluding Associates & J.V.			



€ mn

	30/09/09	31/12/08	Change	30/09/08	Change
Cash deposits	3,588.7	3,809.7	-6%	3,510.8	+2%
Securities in custody	1,642.9	1,644.0	-0%	1,718.7	-4%
Repurchase agreements	151.1	931.4	-84%	511.3	-70%
BANKING ASSETS	5,382.7	6,385.2	-16%	5,740.8	-6%

* retail only

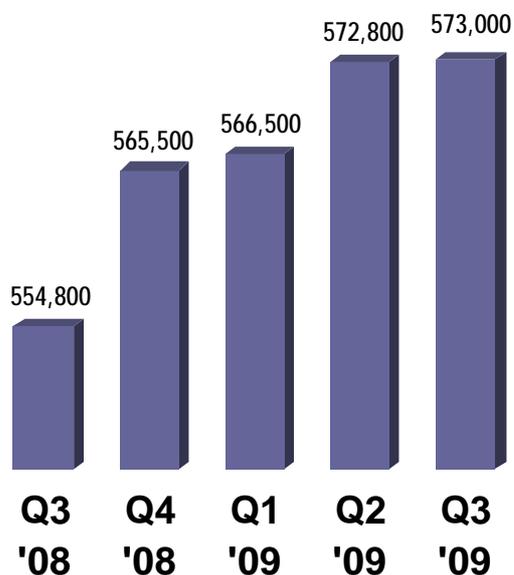


€ mn

	9M09	9M08	Change
Interest spread	111.8	94.2	+19%
Net income on investments at fair value	21.8	7.1	+206%
Banking Net Financial Income	133.6	101.3	+32%
Securities	8.6	7.7	+11%
Service fees	36.0	27.9	+29%
<i>o/w fees from 3rd party loans & mortgages</i>	4.2	4.3	-2%
Fee Income	44.5	35.6	+25%
BANKING REVENUES	178.1	136.9	+30%

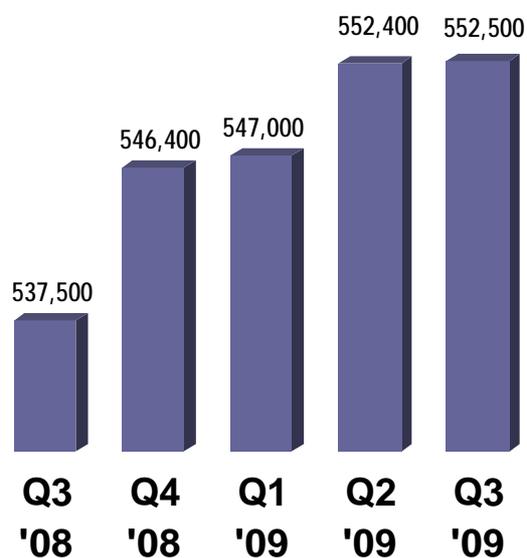


Bank Accounts



+3% YoY

Bank Customers (primary account holders)



+3% YoY



€ mn

	9M09	9M08	Change
Commission expense & acquisition costs	(175.9)	(159.0)	+11%
3rd party A.M. fees & other expenses	(6.6)	(7.7)	-14%
Interbank service fees	(9.3)	(9.8)	-5%
G&A expenses + Amortisation & depreciation	(234.0)	(217.1)	+8%
Provisions for risks & charges	(15.3)	(10.7)	+43%



Net Financial Income & Net Income on Other Investments

€ mn

	9M09	9M08	Change
Interest spread	111.8	94.2	+19%
Net income on investments at fair value	21.8	7.1	+206%
Banking	133.6	101.3	+32%
Life	41.4	3.7	n.s.
Other	(2.4)	(8.6)	-72%
NET FINANCIAL INCOME	172.5	96.4	+79%
Banking	5.9	1.7	+249%
Life	5.3	(1.0)	n.s.
Other*	0.8	0.6	+34%
Net impairment of financial investments	(10.5)	(4.6)	+129%
NET INCOME ON OTHER INVESTMENTS*	1.5	(3.3)	n.s.

* does not include net contribution from Associates & J.V. (€6.3 mn total)



	30/09/09	31/12/08	Change	30/09/08	Change
Licensed	4,903	5,077	-3%	5,108	-4%
Non-licensed	498	774	-36%	844	-41%
FAMILY BANKERS	5,401	5,851	-8%	5,952	-9%



Banca Esperia (100%) Highlights

€ mn

	9M09	9M08	Change
Profit before Tax	2.0	13.4	-85%
Net Income	1.6	8.3	-81%
<i>o/w Mediolanum share</i>	0.8	4.0	-80%
Assets under Administration	9,910	8,652	+15%
<i>% in Managed Assets</i>	75.3%	82.8%	-9%
Gross Inflows	3,226	1,754	+84%
<i>o/w Managed Assets Inflows</i>	3,089	1,719	+80%
Net Inflows	1,201	(708)	n.s.*
<i>o/w Managed Assets Inflows</i>	1,345	(743)	n.s.*
Clients	3,093	2,923	+6%
Private Bankers	58	50	+16%

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



9M 2009 Results: Foreign markets



9M 2009
Foreign
Markets

Spain Highlights

50

€ mn

	9M09	9M08	Change	vs. FY08
Net Income	(0.2)	(4.8)	-95%	
Assets under Administration <i>o/w Managed Assets</i>	1,563.4 888.1	1,656.9 967.1	-6% -8%	+11% +4%
Gross Inflows <i>o/w Managed Assets Inflows</i>	96.5 150.6	67.87 226.9	+42% -34%	
Net Inflows <i>o/w Managed Assets Inflows</i>	(17.6) 36.5	(233.9) (74.9)	-92% <i>n.s.</i>	
Dedicated sales network <i>o/w FA (Mediolanum model)</i>	413 367	588 547	-30% -33%	-15% -18%
Customers (primary account holders)	65,725	65,915	-0%	-0%



Spain

Inflows by Distribution Model

as of 30/09/2009 - € mn

	Mediolanum model Advisors	Pre-existing Agents	Total
Managed Assets			
Gross Inflows	126.3	24.3	150.6
Net Inflows	36.5	0.0	36.5
Administered Assets			
Net Inflows	(17.1)	(37.0)	(54.1)



Spain

Assets under Administration

€ mn

	30/09/09	31/12/08	Change	30/09/08	Change
Life & pension funds	338.7	274.0	+24%	314.5	+8%
Asset Management	647.0	577.5	+12%	693.4	-7%
Banking	800.2	771.4	+4%	897.0	-11%
<i>Consolidation adjustments</i>	(222.5)	(218.0)	+2%	(247.8)	-10%
SPAIN AUA	1,563.4	1,404.9	+11%	1,656.9	-6%



Spain

Assets by Distribution Model

as of 30/09/2009 - € mn

	Mediolanum model Advisors	Pre-existing Agents	Total
Managed Assets	668.0	95.2	763.2
Administered Assets	344.4	455.8	800.2
SPAIN AUM	1,012.4	551.0	1,563.4



Spain

Income Statement

€ mn

	9M09	9M08	Change
Total revenues	29.2	27.8	+5%
Total costs	(31.2)	(34.3)	-9%
Profit before Tax	(2.0)	(6.5)	n.s.
Income tax	1.8	1.7	+5%
SPAIN NET INCOME	(0.2)	(4.8)	n.s.



€ mn

	9M09	9M08	Change	vs. FY08
Net Income	(5.6)	(6.4)	-13%	
Assets under Administration	67.4	67.2	+0%	-5%
o/w Managed Assets	56.4	41.4	+36%	+26%
Inflows into Managed Assets				
Gross Inflows	13.5	13.1	+3%	
Net Inflows	6.9	5.4	+28%	
Inflows into Administered Assets				
Net Inflows	(15.0)	(8.4)	+79%	
Financial Advisors	33	27	+22%	+10%
Total Customers	3,281	4,122	-20%	-20%



€ mn

	9M09	9M08	Change
Net premiums written	52.8	55.9	-5%
Amounts paid & change in technical reserves	(44.6)	(53.4)	-16%
Life revenues ex-commission	8.2	2.5	+225%
Entry fees	1.7	3.1	-44%
Management fees	9.4	11.0	-14%
Performance fees	2.4	0.8	+189%
Banking service fees	21.2	18.2	+17%
Other fees	1.2	1.8	-31%
Total commission income	35.9	34.8	+3%
Interest spread	6.3	10.2	-38%
Net income on investments at fair value	0.5	(1.7)	n.s.
Net financial income	6.8	8.4	-19%
Net income on other investments	0.1	0.0	n.s.
Other revenues	0.5	1.0	-48%
Total Revenues	51.6	46.8	+10%
Acquisition costs & other commission expenses	(27.6)	(24.7)	+12%
G&A expenses	(30.5)	(31.4)	-3%
Amortisation & depreciation	(1.9)	(1.7)	+13%
Provisions for risks & charges	1.6	(0.1)	n.s.
Total Costs	(58.5)	(58.0)	+1%
PROFIT BEFORE TAX	(6.9)	(11.2)	-38%
Income tax	1.6	1.8	-10%
NET INCOME	(5.3)	(9.4)	-43%



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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