

London, December 1-2, 2009






CA Cheuvreux Financials Conference

«Shaping the business model for the future»



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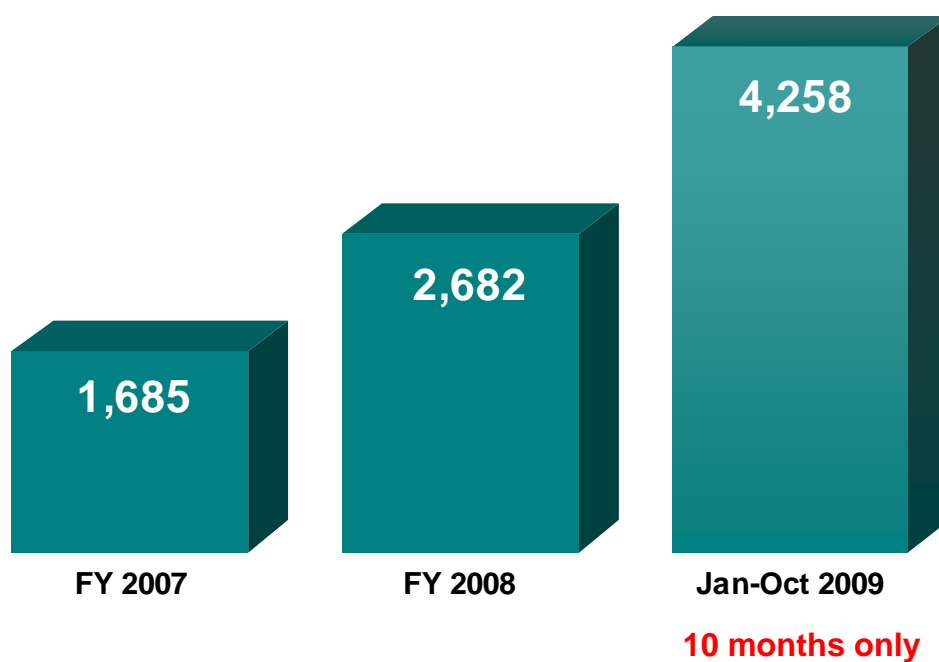


€ mn

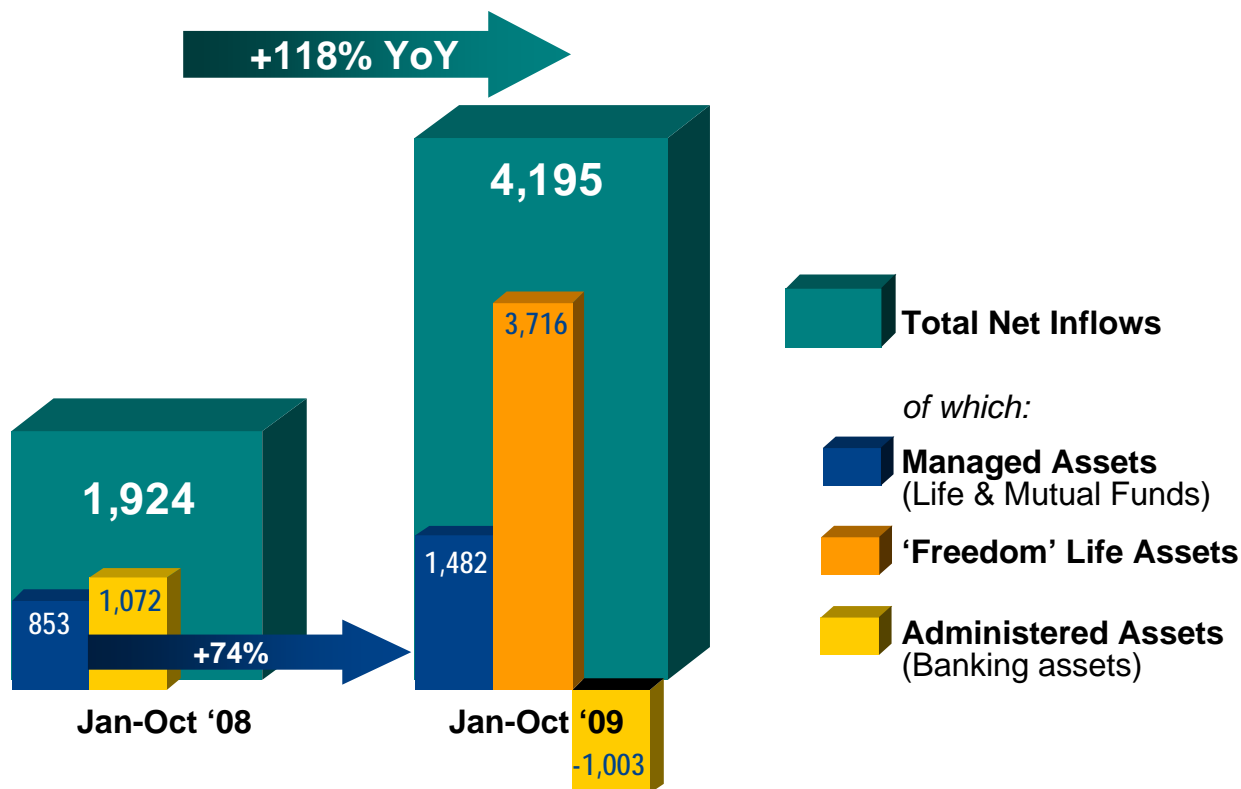
	9M09	9M08	Change
Total operating revenues	545.4	490.0	+11%
Financial items	187.2	105.4	+78%
Total Revenues	732.6	595.5	+23%
Total Costs	(499.0)	(461.8)	+8%
PROFIT BEFORE TAX	233.6	133.7	+75%
NET INCOME	192.2	103.5	+86%




€ mn – Domestic market





€ mn – Domestic market



Traditional banks hold the sources of Italian household assets via the bank account


- 

Banks have the easiest access to & the firmest grip on the disposable income of bank account holders
- 

Networks of Asset Gatherers & Insurance companies have to work hard to obtain a fragment of these savings held in the bank accounts
- 

Even though Networks & Insurance companies do a better job in the area of managed savings, they are on and they'll always be on the sidelines of the market of household assets in Italy.

Mediolanum doesn't intend to stay on the sidelines

- 

We made a **strategic decision** four years ago to utilise exclusively the bank account to acquire new customers – a point-of-entry necessary to develop these customers









by Net Inflows

Società	Raccolta netta (ottobre 2009)		
	da inizio anno	mensile	
	1	2	3
Banca Mediolanum	4.257.507,9	671.642,0	275.632,0
Finecobank (Gr. Unicredit)	789.211,2	91.384,3	145.972,9
Sanpaolo Invest Sim	744.618,5	90.532,1	63.138,4
Credem (Gr. Credito Emiliano)	400.292,4	40.541,7	12.256,1
Banca Generali	373.960,4	52.964,5	58.687,8
Ubi Banca Priv. Inv.	310.136,5	66.961,4	36.949,4
Az Investimenti Sim (Gr. Azimut)	297.977,8	35.242,0	29.512,3
Alto Adige Banca - Sudtirol Bank	267.765,8	22.073,2	18.891,2
Mps Banca Personale	251.183,2	-6.153,8	-24.837,0
Apogeo Consult.Sim (Gr. Cattolica Ass.)	243.607,9	17.571,7	16.931,1
Banca Sara	166.655,0	24.597,0	24.840,3
Azimut Sim	138.560,3	17.813,8	19.777,2
Ipibi Financial Advisory (Gr. B.Intermobiliare)	137.785,5	13.103,6	19.061,2
Finanza & Futuro Banca (Gr. Deutsche B.)	126.233,4	42.677,0	60.235,1
Banca Bsi Italia (Gr. Banca Generali)	116.117,1	107.643,4	64.006,1
Veneto Banca	79.528,6	5.091,5	7.968,2
Banca Network Investimenti	68.842,2	327,0	-17.908,4
Banca Fideuram (Gr. Intesa Sanpaolo)	65.293,8	101.608,2	133.425,5
Bancapulia	60.710,2	12.301,9	280,4
Banca Nuova (Gr. Banca Pop. Vicenza)	29.106,5	2.896,0	2.377,0
Hypo Alpe-Adria-Bank	16.682,1	1.763,1	3.465,5
Groupama Sim	12.977,2	2.396,6	1.811,4
Consultinvest Investment Sim	773,0	-1.626,0	-1.626,0
Banca Sai (Gr. Fondiaria - Sai)	-888,0	1.171,5	2.115,5
Allianz Bank F.A.	-108.000,4	-7.743,5	64.207,0

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

as published by "Il Sole-24Ore" – data do not include Life claims



-  Crises accentuate dissatisfaction & make consumers more sensitive to any mistreatment, especially in terms of services
-  This change-in-attitude is a rare opportunity for outsiders - like Mediolanum in the banking industry
-  The progress that you can make during a crisis - with respect to your competitors – cannot be made in even five years of growth
-  Summer 2007 – at the first signs of the US 'subprime' default, we took the opportunity to shift all of our investments away from foreign bank bonds, creating the basis for our current progress
-  Mediolanum exploited the moment to further 'innovate' in terms of banking services
-  More importantly, we wanted to send a strong signal...

**...Mediolanum is the bank that cares about the value
of the customers' money**



Three steps taken during the crisis
demonstrate how close we are to customers





- 1 Interest spread cut** for all mortgage customers
(June 2008, renouncing ~€ 65 mn of future revenues)
- 2 Free protection** against total permanent disability at no charge for all mortgage customers
(July 2008, worth ~€ 65 mn over a 22-year time span)
- 3 Substitution of Lehman Brothers' bonds** underlying I-L policies
(October 2008, € 160 mn pre-tax, entirely born by the two major shareholders with no impact on minority shareholders)

Investments totalling € 290 mn
not in scale with a company with € 130 mn FY08 net profits
**but proportionate to the size
of the company we want to become**



An innovation on the Italian market

**All the features and options of a fully-fledged current account
plus an automatic high-yield investment**

-  Launched March 2009
-  Deposits less than €12,000 (15,000 starting in October 2009) are not remunerated
-  Deposits in excess of €12,000 / €15,000 are automatically and seamlessly transferred to a Life policy with an attractive yield, pre-set quarterly (3% net of taxes, 2.5% net starting in October 2009)
-  All normal banking operations and features included
 - 5€/mo. flat fee
 - No fee with avg. balance above the non-interest-bearing threshold or €30,000 in managed assets

This is not a 'sales promo'
for Mediolanum -not in need of liquidity- this represents
serious, on-going business



as at 25.11.09

Total 'Freedom' accounts opened since March '09

New accounts

Conversions

95,633

42%

58%

Total assets in 'Freedom' accounts

o/w new money from new & existing customers

€5.16 bn

€2.87 bn

Asset split:

- non-interest-bearing current account
- associated high-yield Life policy

€ 1,194 mn

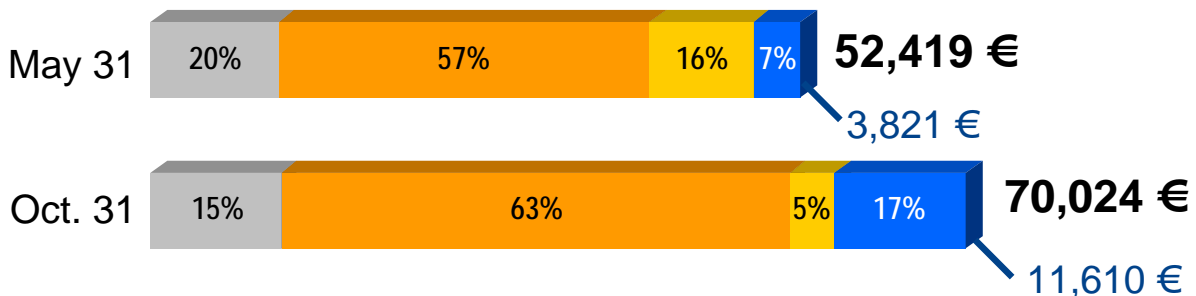
€ 3,968 mn



'Freedom' Account Customer Assets Development


Average assets

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



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

 'Freedom' Bank account

 Securities under custody

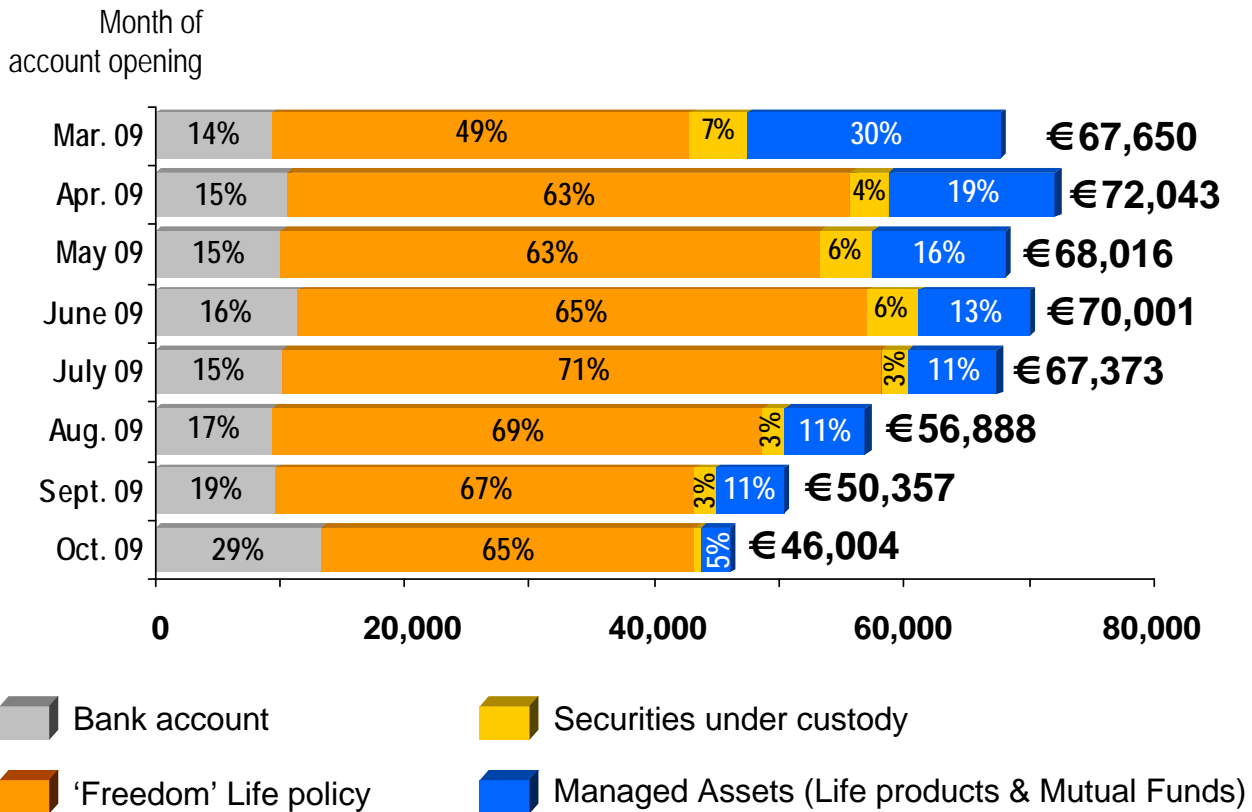
 'Freedom' Life policy

 Managed Assets (Life products & Mutual Funds)



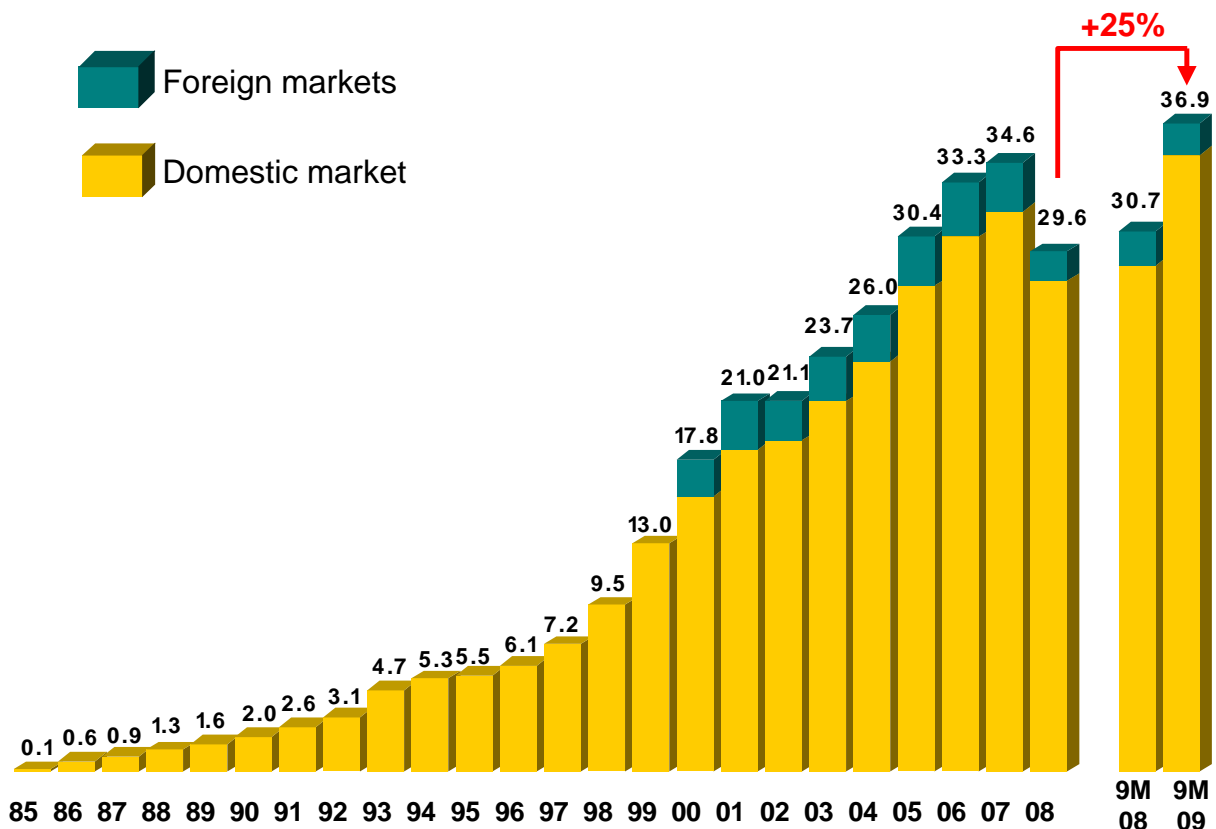
'Freedom' Account Customer Assets Development

All households acquired as customers with a 'Freedom' account
Average assets as at 31.10.09



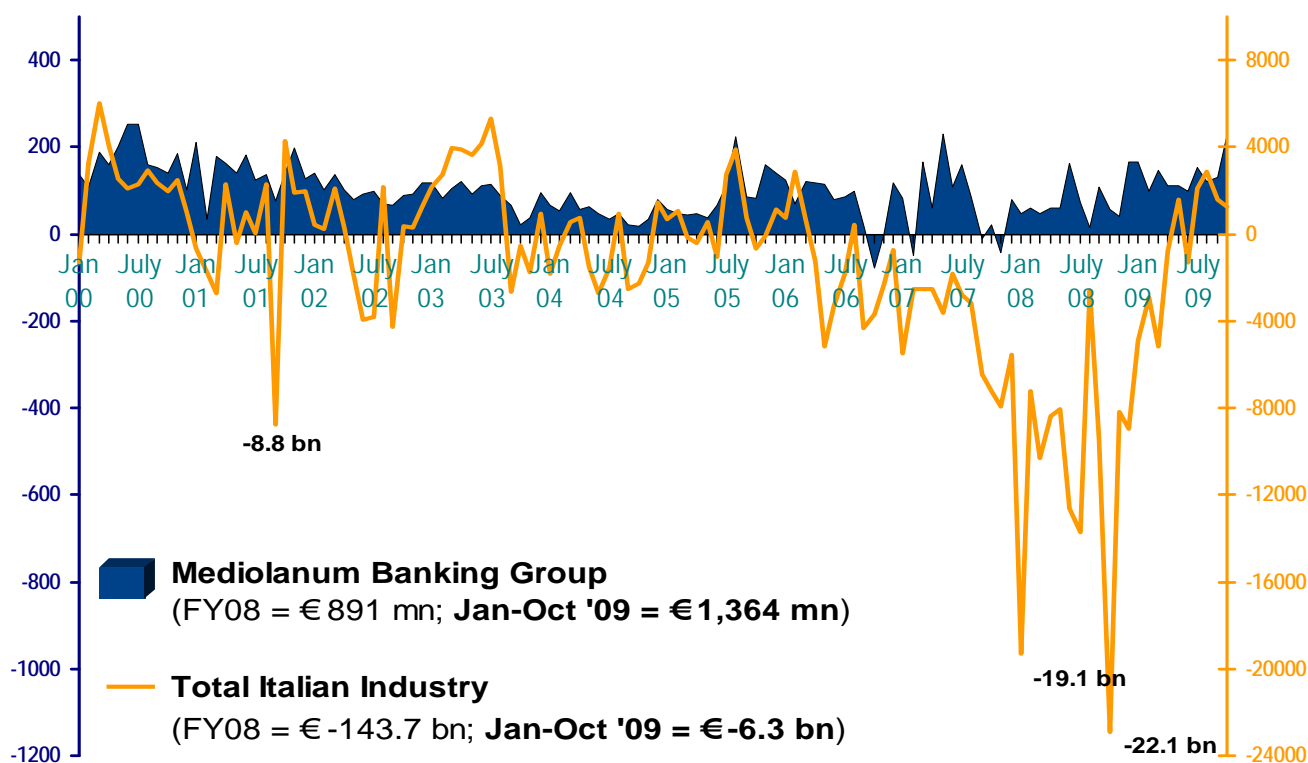
Assets under Administration

€ bn



Net Inflows into Mutual Funds*

€ mn

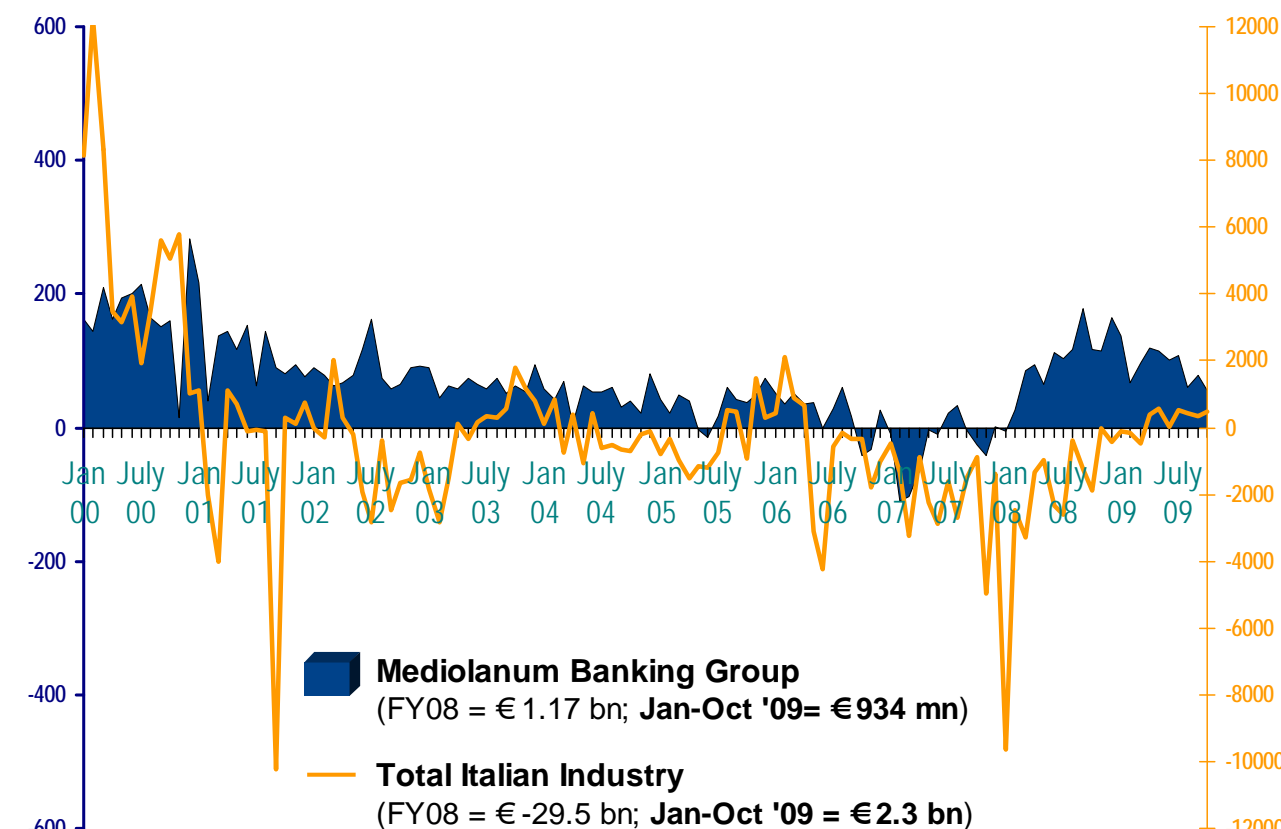


* including Managed Accounts & Unit-linked policies
source: Assogestioni



Net Inflows into Equity Funds*

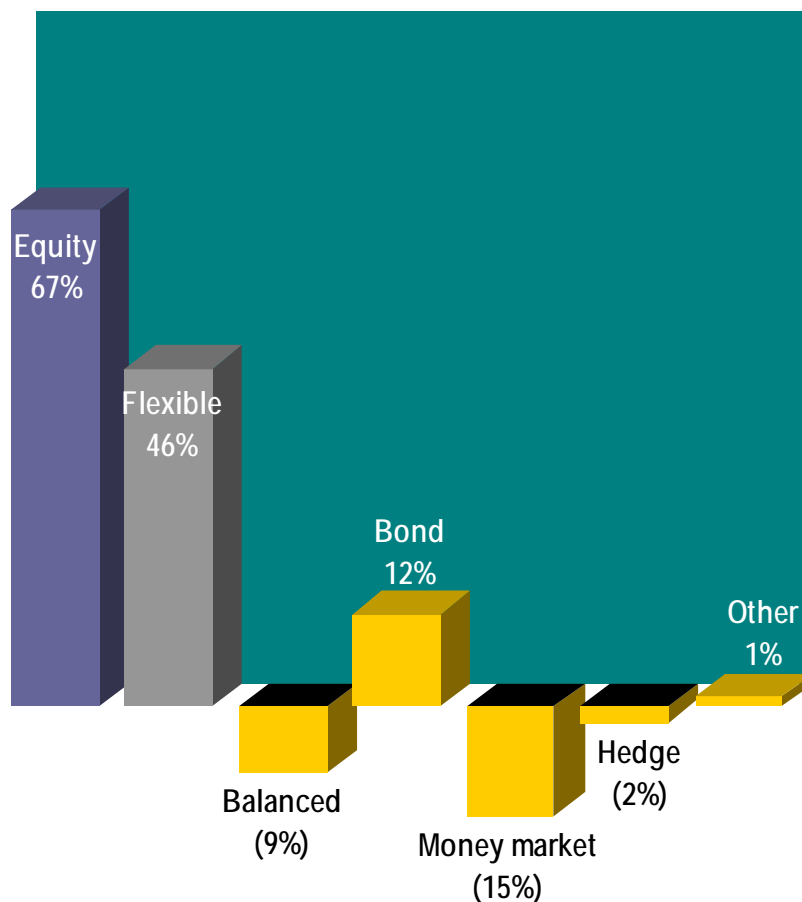
€ mn



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



Jan-Oct '09 – Domestic market



*including U-L inflows



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)



as at 30.10.2009

Group	Total Assets	Equity & Flexible	%
1. Intesa Sanpaolo	111,737	27,267	24.40%
2. Pioneer	64,761	21,565	33.30%
3. Mediolanum	15,034	10,723	71.32%
4. Azimut	13,037	9,162	70.27%
5. BNP Paribas	14,380	7,215	50.17%
6. JPMorgan	10,703	6,558	61.27%
7. Prima	15,897	4,426	27.84%
8. Generali	12,788	4,210	32.92%
9. Arca	17,714	3,977	22.45%
10. CAAM	8,862	3,973	44.83%
11. Bipiemme	17,642	3,776	21.40%
12. Allianz	7,577	3,744	49.41%
13. UBI Banca	20,987	3,056	14.56%
14. Banco Popolare	7,488	2,076	27.72%
15. Deutsche Bank	3,266	2,035	62.33%
16. Credito Emiliano	8,942	1,230	13.76%
17. Banca Carige	3,537	426	12.04%

source: Assogestioni, reclassified



9M 2009 Group Results



€ 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)



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



Gross Inflows

€ 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%



Net Inflows

€ 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



€ 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%
<i>tax rate</i>	<i>18.4%</i>	<i>22.7%</i>	

* 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%



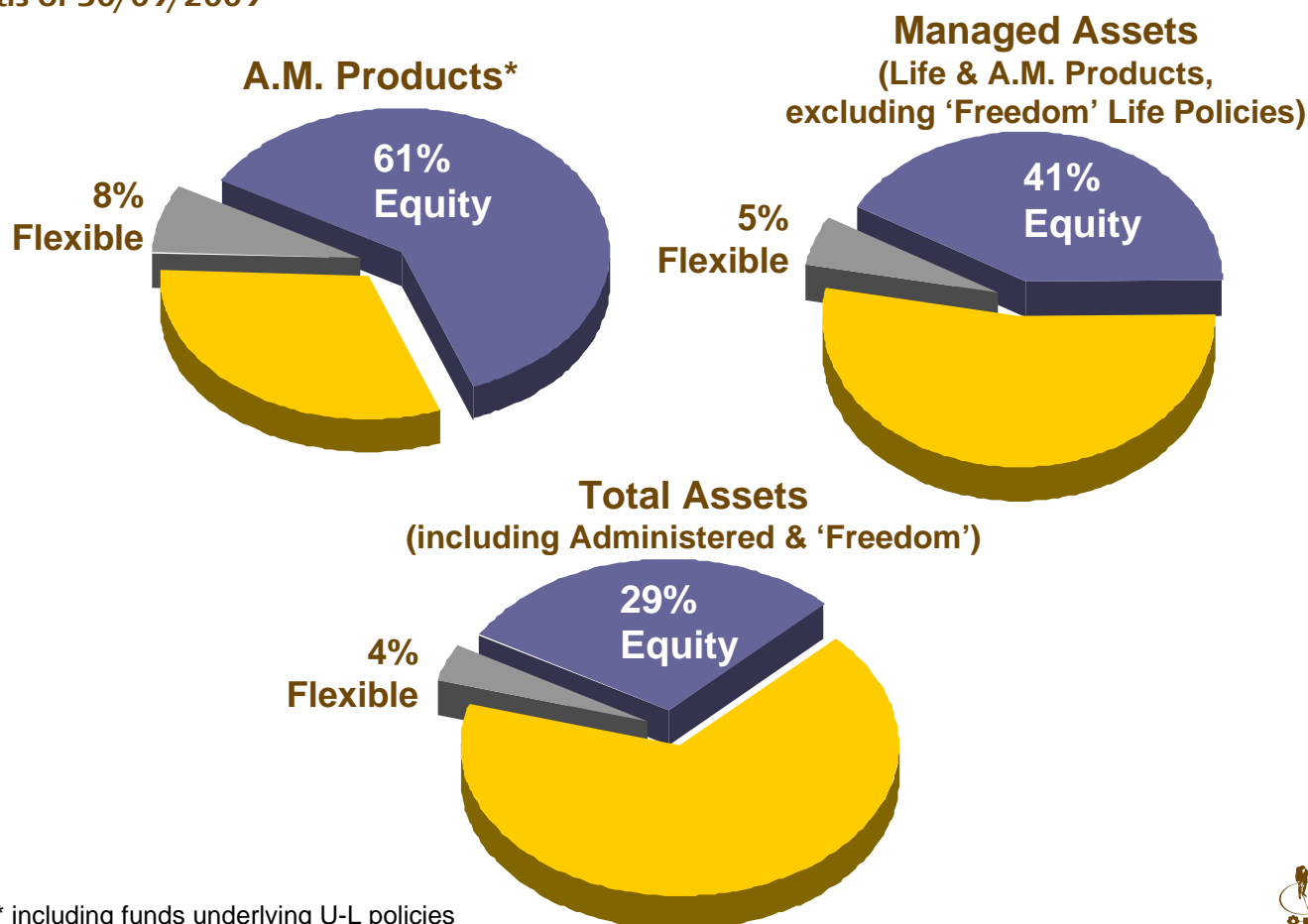
€ mn

	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>	<i>(7,719.8)</i>	<i>(6,462.2)</i>	<i>+19%</i>	<i>(7,183.9)</i>	<i>+7%</i>
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



as of 30/09/2009



€ 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*	52.1	125.1	-58%
o/w Tax Benefit New	38.4	110.1**	-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)			
o/w automatic increase in premiums	11.5	9.2	+25%
o/w discretionary increase in premiums already paid	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)			
o/w automatic increase in premiums	11.4	10.3	+12%
o/w discretionary increase in premiums already paid	1.3	2.4	-46%
U-L whole-life investment policies	27.4	32.4	-16%
(Life Funds, Alternative Funds, Premium Plan)			
o/w automatic increase in premiums	5.8	6.1	-4%
RECURRING POLICIES	97.6	177.4	-45%
o/w automatic increase in premiums	29.3	26.0	+13%
o/w discretionary increase in premiums already paid	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%
o/w equity	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.
<i>o/w Amounts paid</i>	<i>1,194.7</i>	<i>0.0</i>	<i>n.s.</i>
<i>o/w Change in technical reserves</i>	<i>3,478.3</i>	<i>0.0</i>	<i>n.s.</i>



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



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

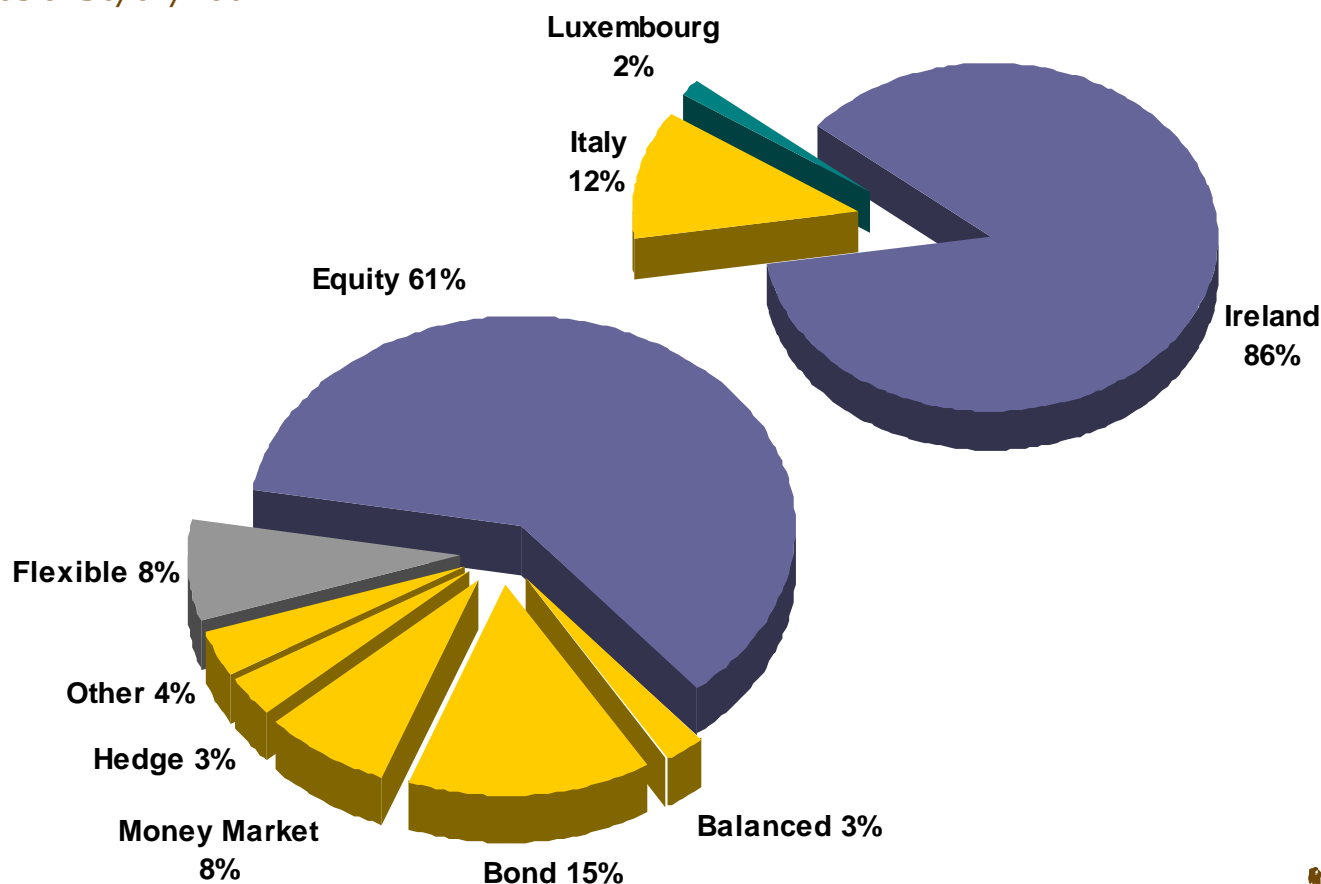
€ mn - including U-L assets

	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

	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%



€ 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.

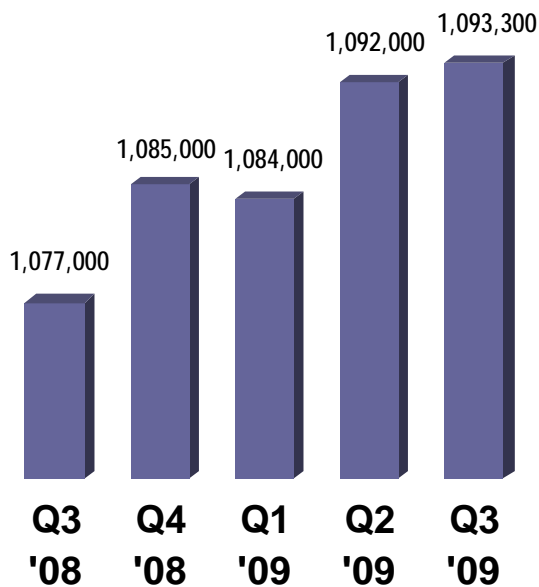
* does not include net contribution from Associates & J.V. (€6.3 mn total)



	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%

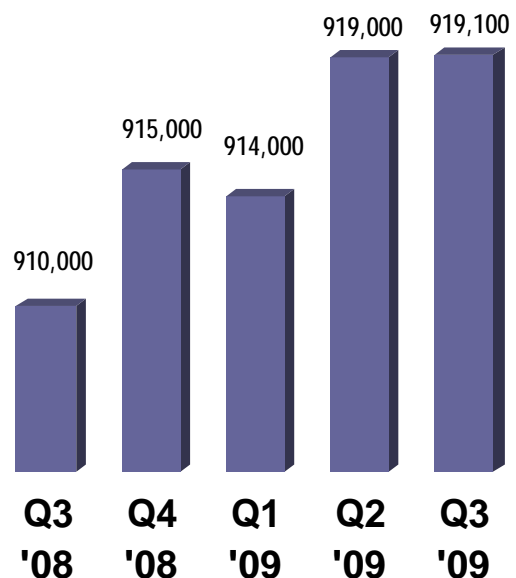


Total customers



+2% YoY

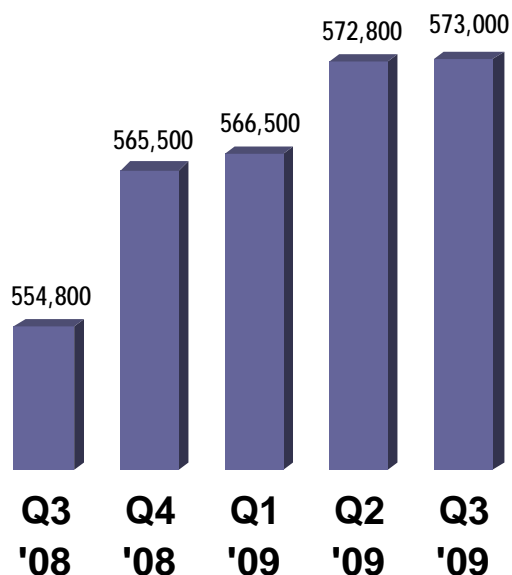
Primary account holders (unduplicated)



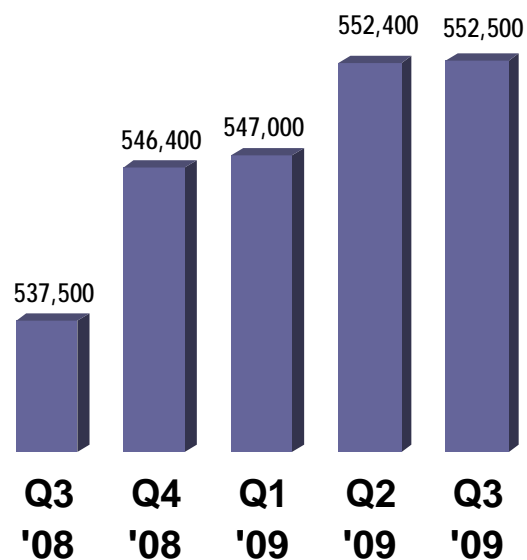
+1% YoY



Bank Accounts



+3% YoY

Bank Customers
(primary account holders)

+3% YoY

Banca Esperia (100%)
Highlights

€ mn

	9M09	9M08	Change	vs FY 08
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%	+23%
<i>% in Managed Assets</i>	75.3%	82.8%		
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%	+4%
Private Bankers	58	50	+16%	+14%

* 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

54

€ 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 o/w Managed Assets	67.4 56.4	67.2 41.4	+0% +36%	-5% +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%



Mediolanum Facts

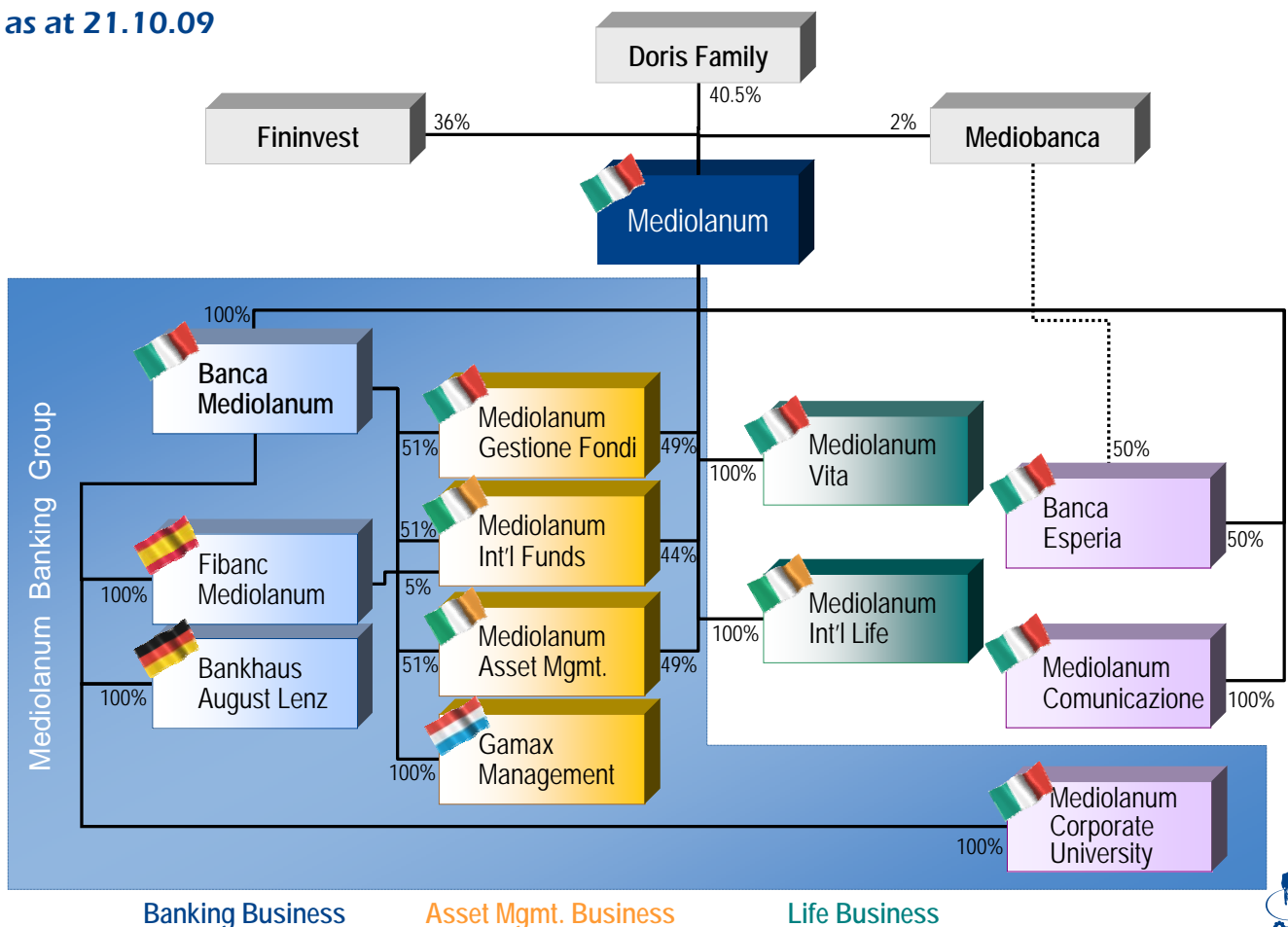


Mediolanum
Facts

Mediolanum Group Structure

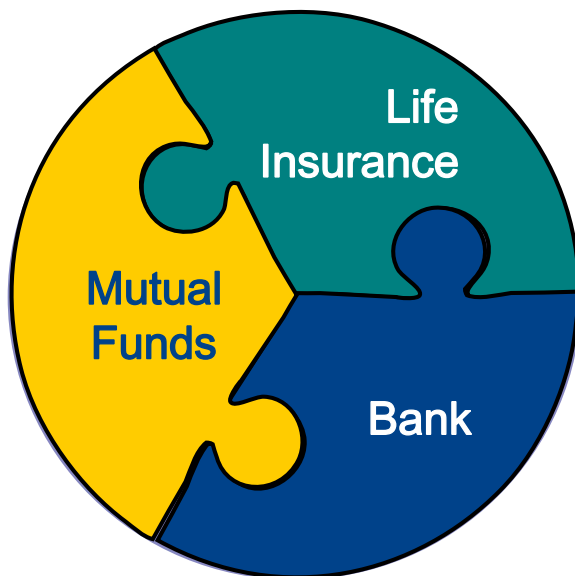
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as at 21.10.09



Mediolanum Integrated Structure

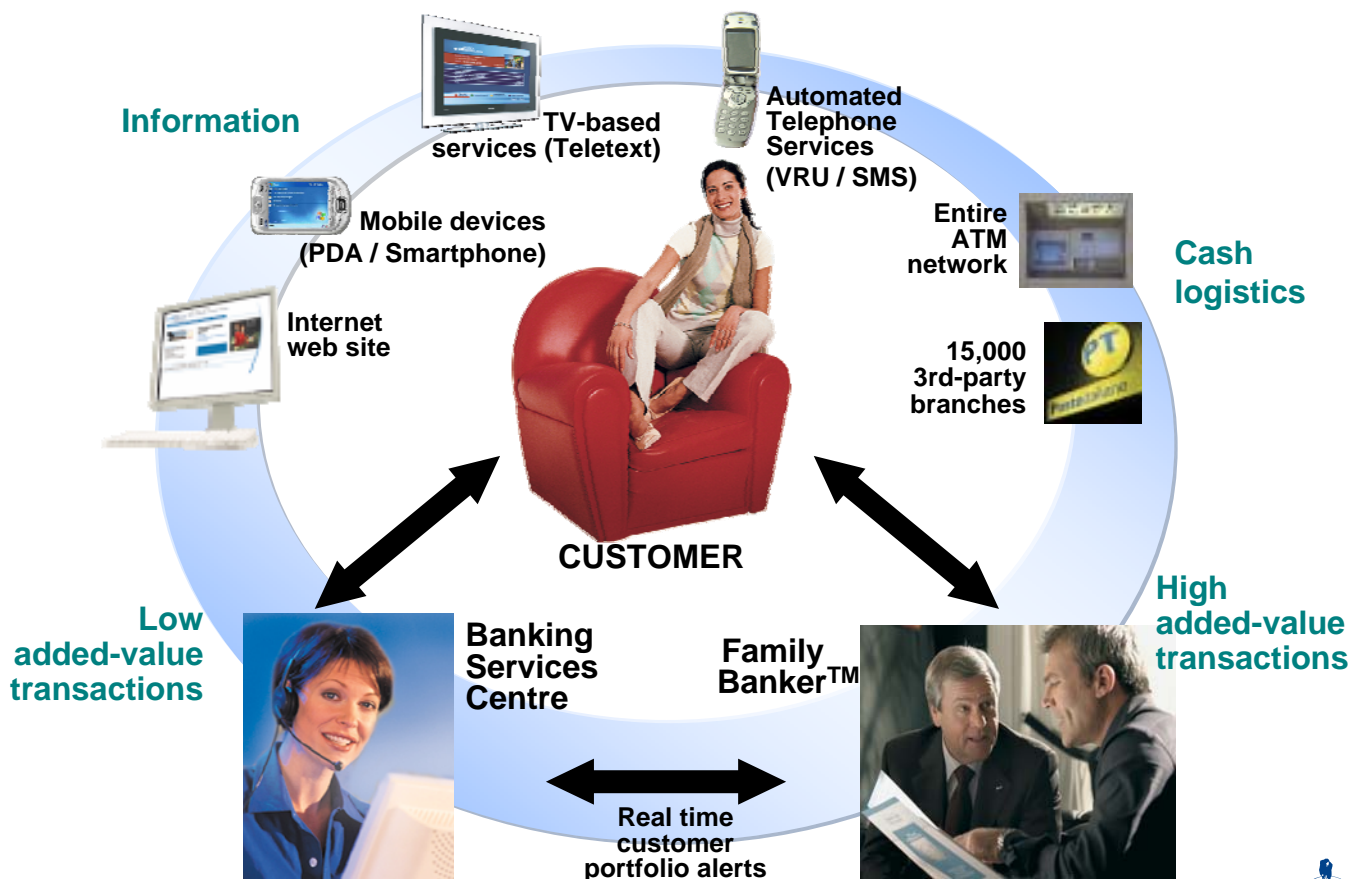
We integrate the asset gathering business of Life & mutual funds with the banking business...



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



Our Integrated & Comprehensive Retail Banking Model





Mediolanum vs. Current Bank Models



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™



Our Culture, Our Competitive Advantage






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

-  The **Investment strategy** we advocate to our customers that provides solutions according to an analysis of each customer's **needs** & is based on the concept of '**diversification**'
-  Our effective, innovative and committed **Training & Communication strategy**



Mediolanum's Investment Strategy

Investor **needs** remain fundamentally the same,
they are not influenced by market crises


-  We advise our customers proposing products & services that correspond to each of their **specific needs**
-  We do not engage in stock-picking, tactical asset allocation decisions, or market-timing
-  We recommend a series of **diversification** criteria, the most important being time horizon
-  **Equity** investments are only considered for the **long term** (>10 yrs) and are diversified across the global economy to further reduce risk
-  We strongly advise investors who have a long-term outlook to view **market crises as buying opportunities**

Our investment strategy
explains the steadiness of our inflows
& transfers 'technical performance' into 'customer performance'




Training & Communication in Times of Crisis: TV Specials

Two proprietary state-of-the-art tools

-  **Corporate TV Network (est. 1989)**
encrypted programs dedicated to the training of our Family Bankers







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

-  **Mediolanum Channel (est. 2001)**
free-to-air satellite channel aimed at educating the customer community

**2 daily specials dedicated to crisis-related topics
were added to the ongoing offer**



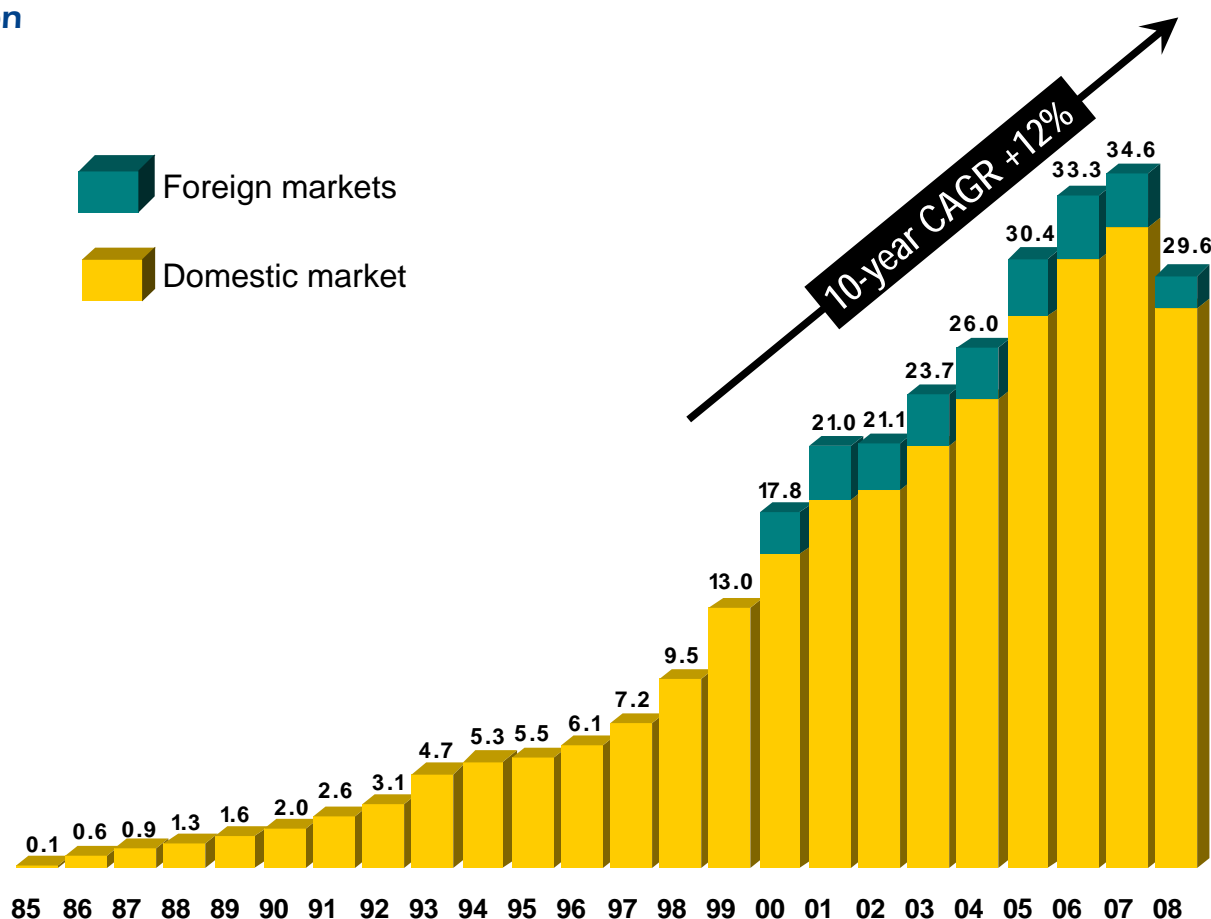
Mediolanum Corporate University

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



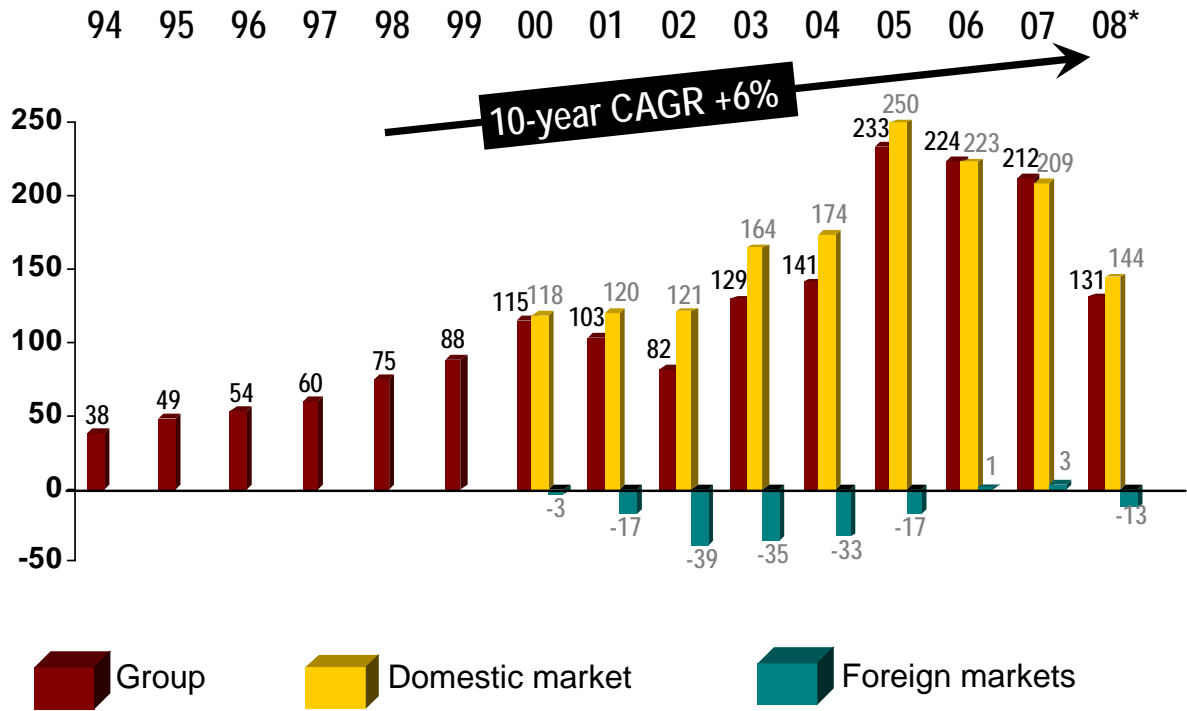
Assets under Administration

€ bn



Net Profit

€ mn

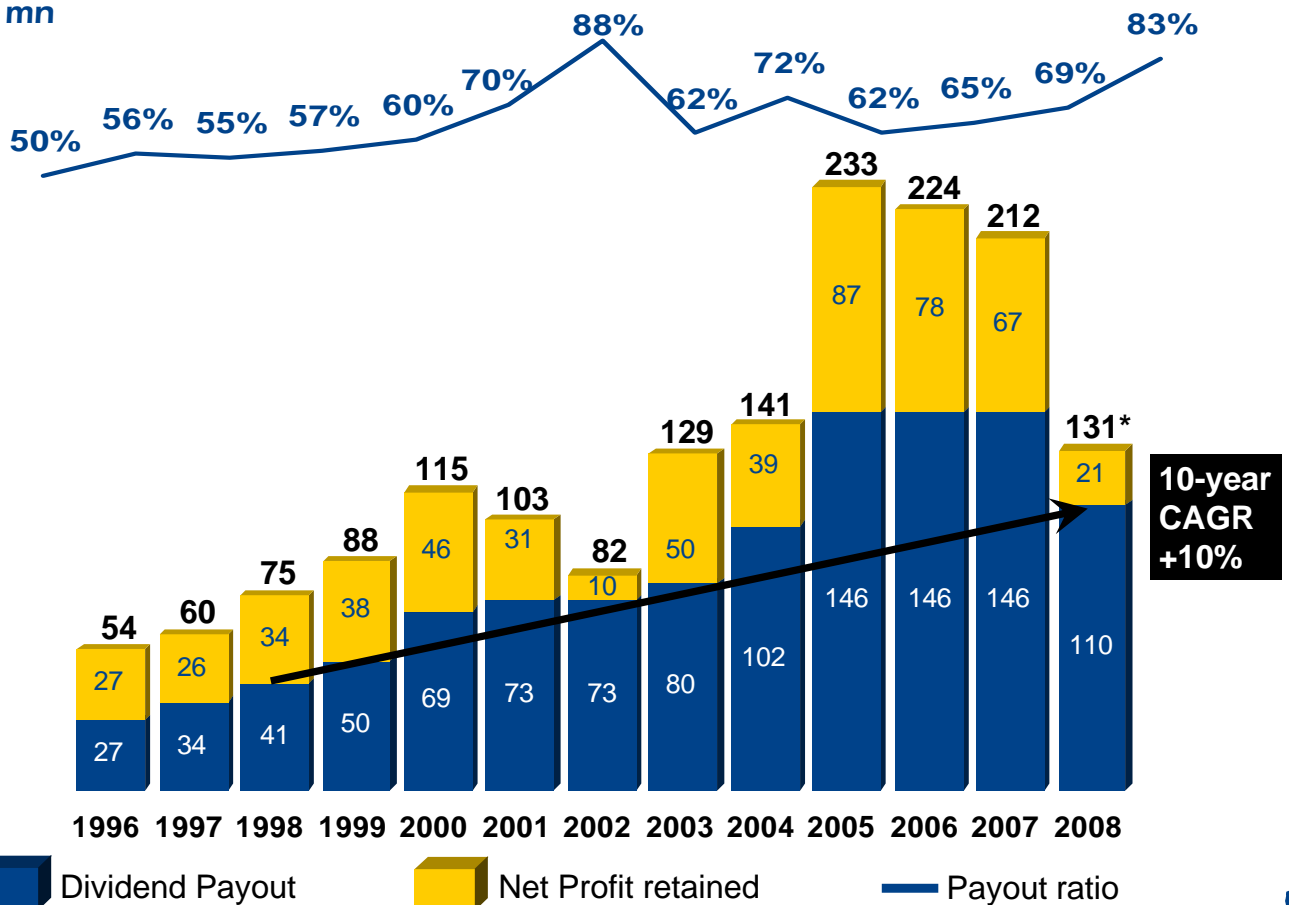


* 2008 Adjusted Net Income ex 'Lehman Bros.'



Dividend Payout

€ mn



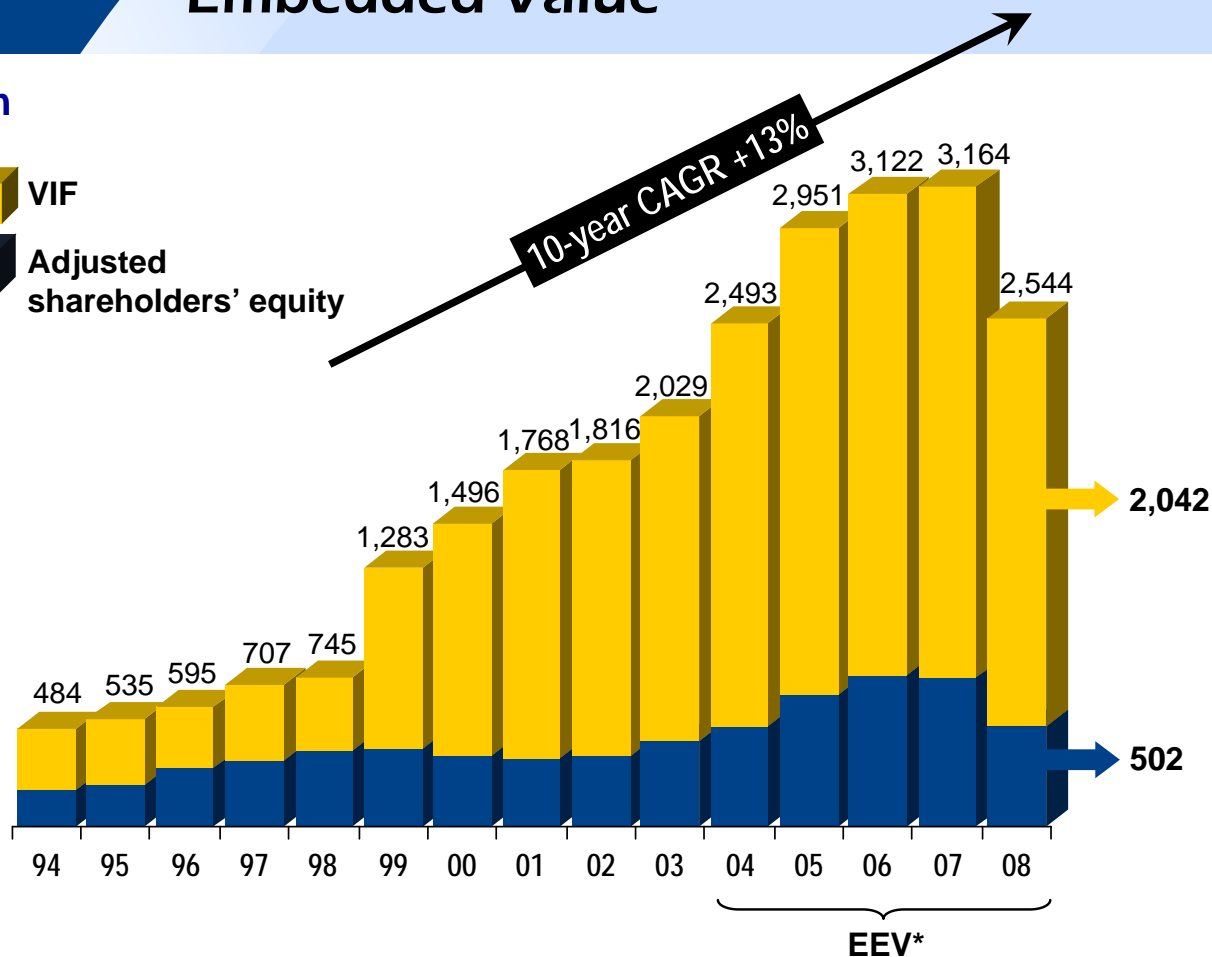
* 2008 Adjusted Net Income ex 'Lehman Bros.'



€mn

VIF

Adjusted shareholders' equity



* including Spain & Italian banking business



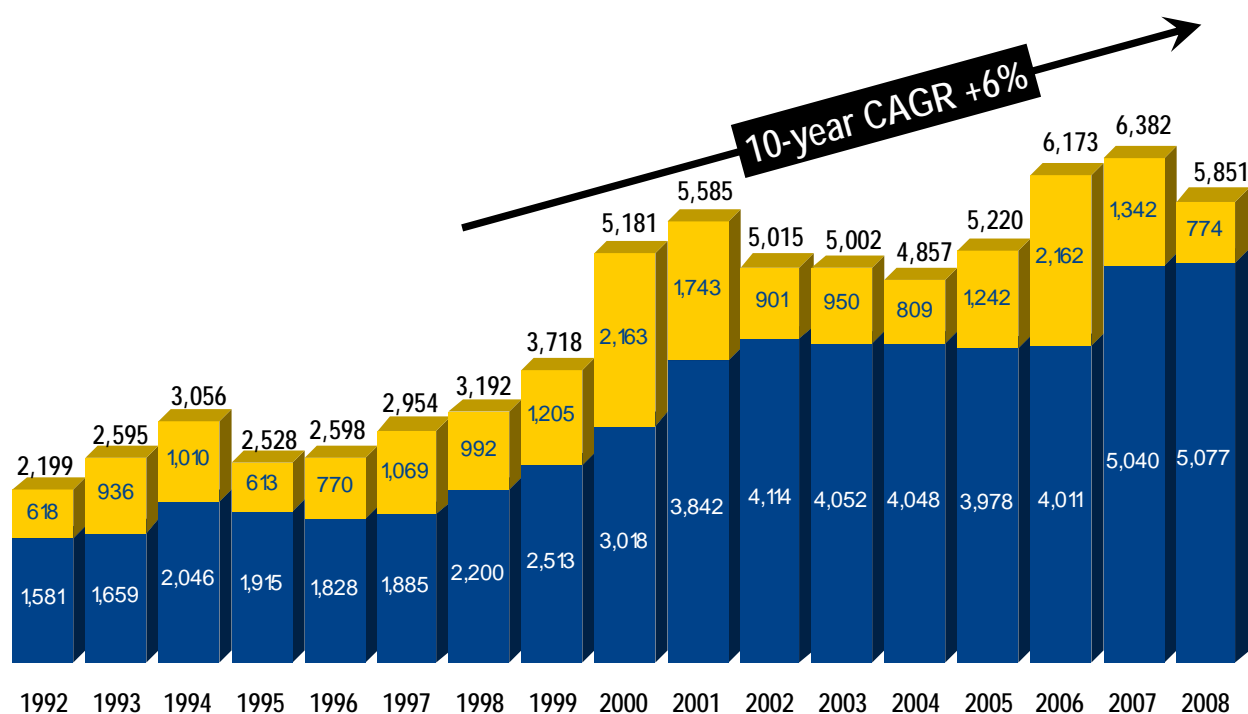
MED.MI Total Return Index*




* includes dividend reinvestment, June 3, 1996 – Sept 7, 2009

source: Datastream



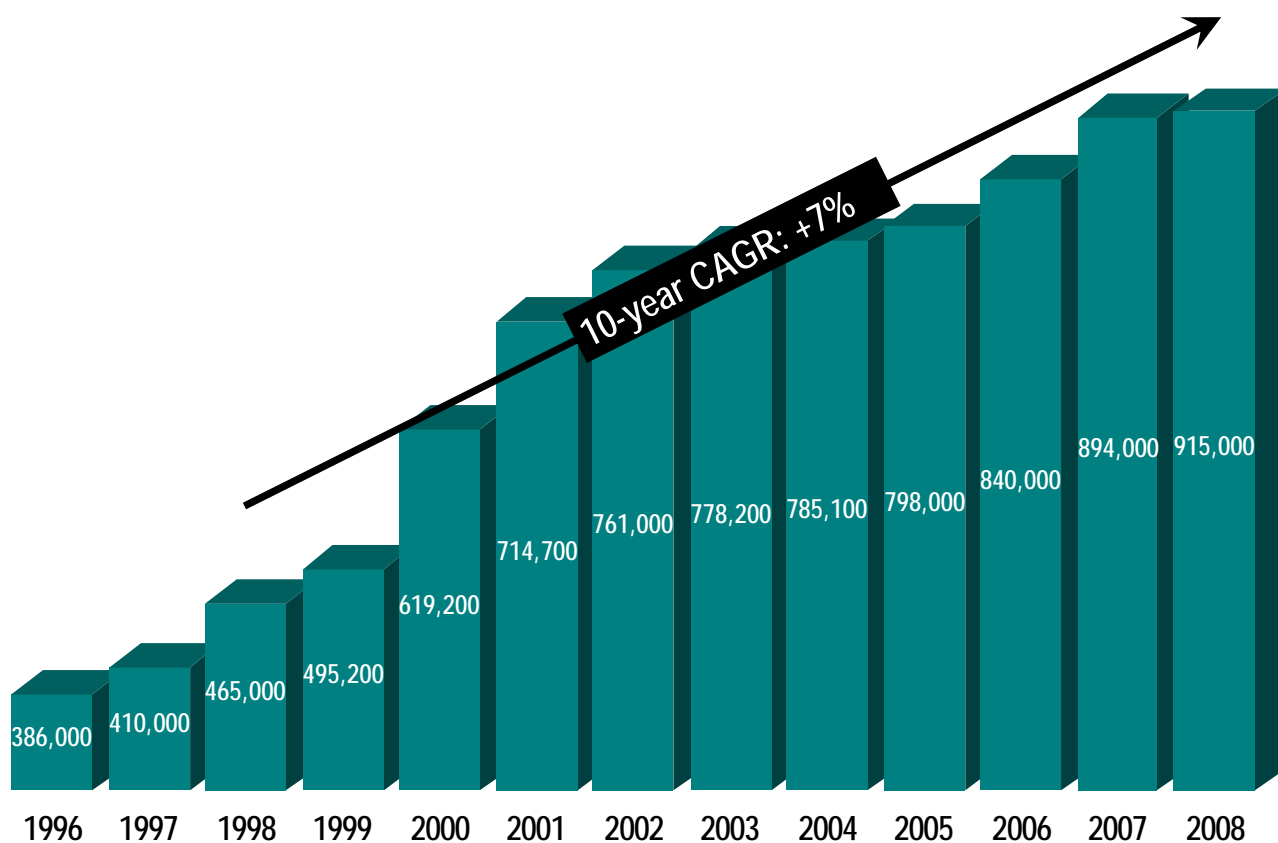


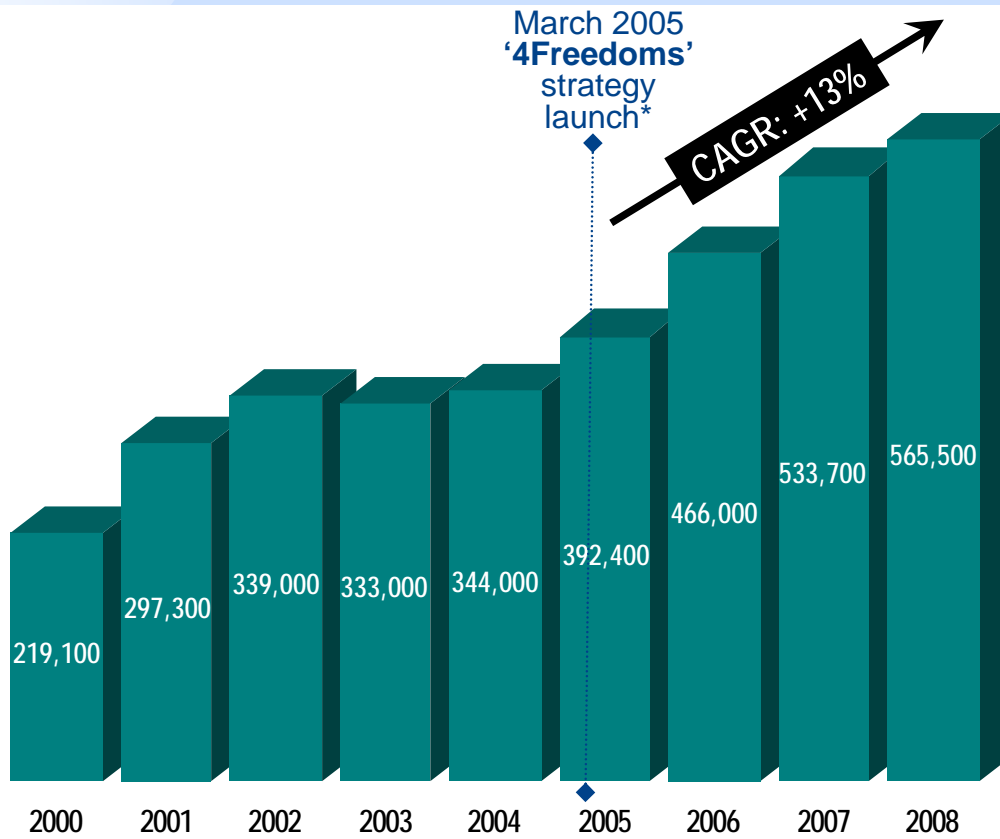
 Licensed ('Promotori Finanziari')

 Non-licensed (new recruits)



Primary account holders

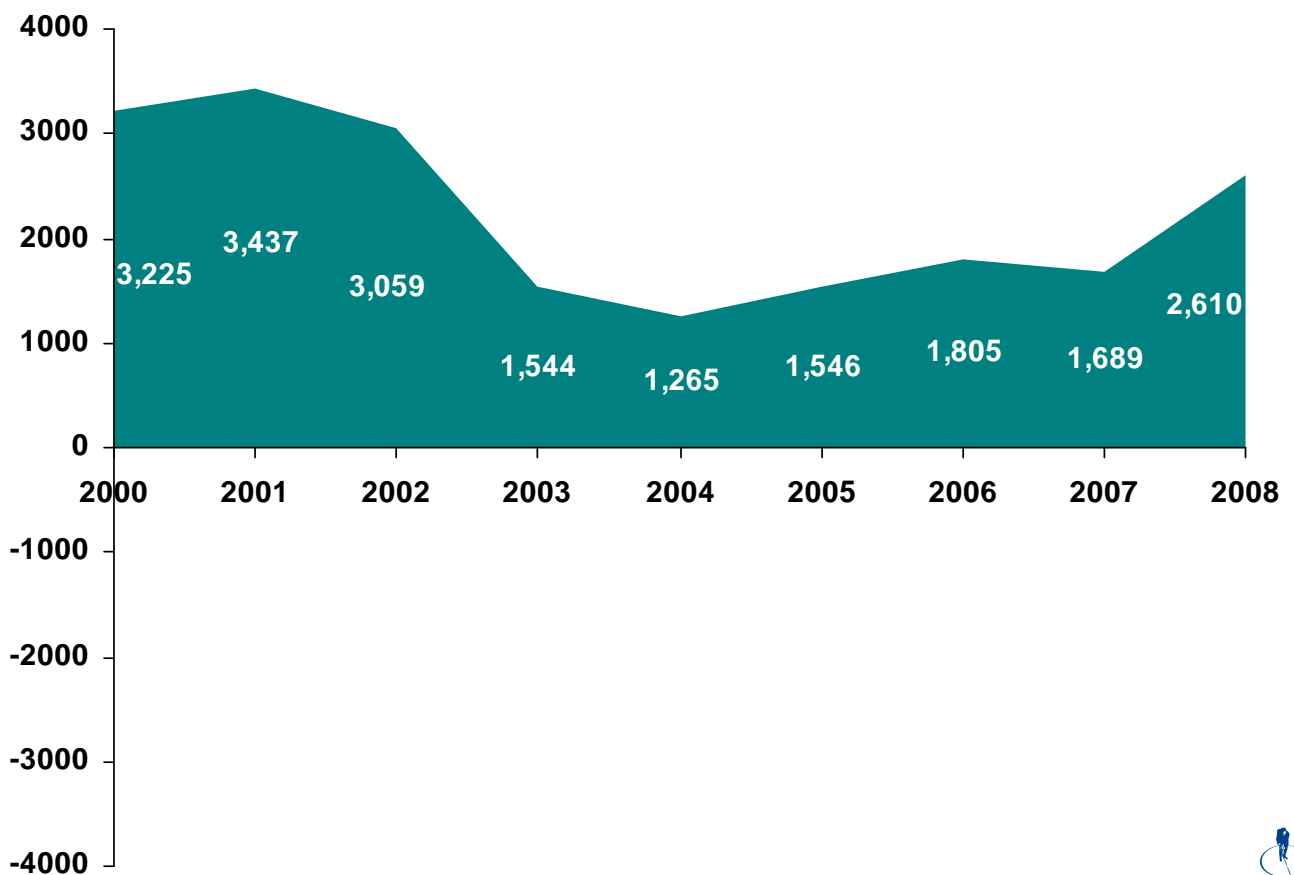




* all new customers are acquired through the bank account



€ mn



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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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