




Paris, January 13, 2009

CA Cheuvreux Insurance Day



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2008: Worst Year Ever Insurance & Managed Assets Industry

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The business model makes the difference
in times of crisis

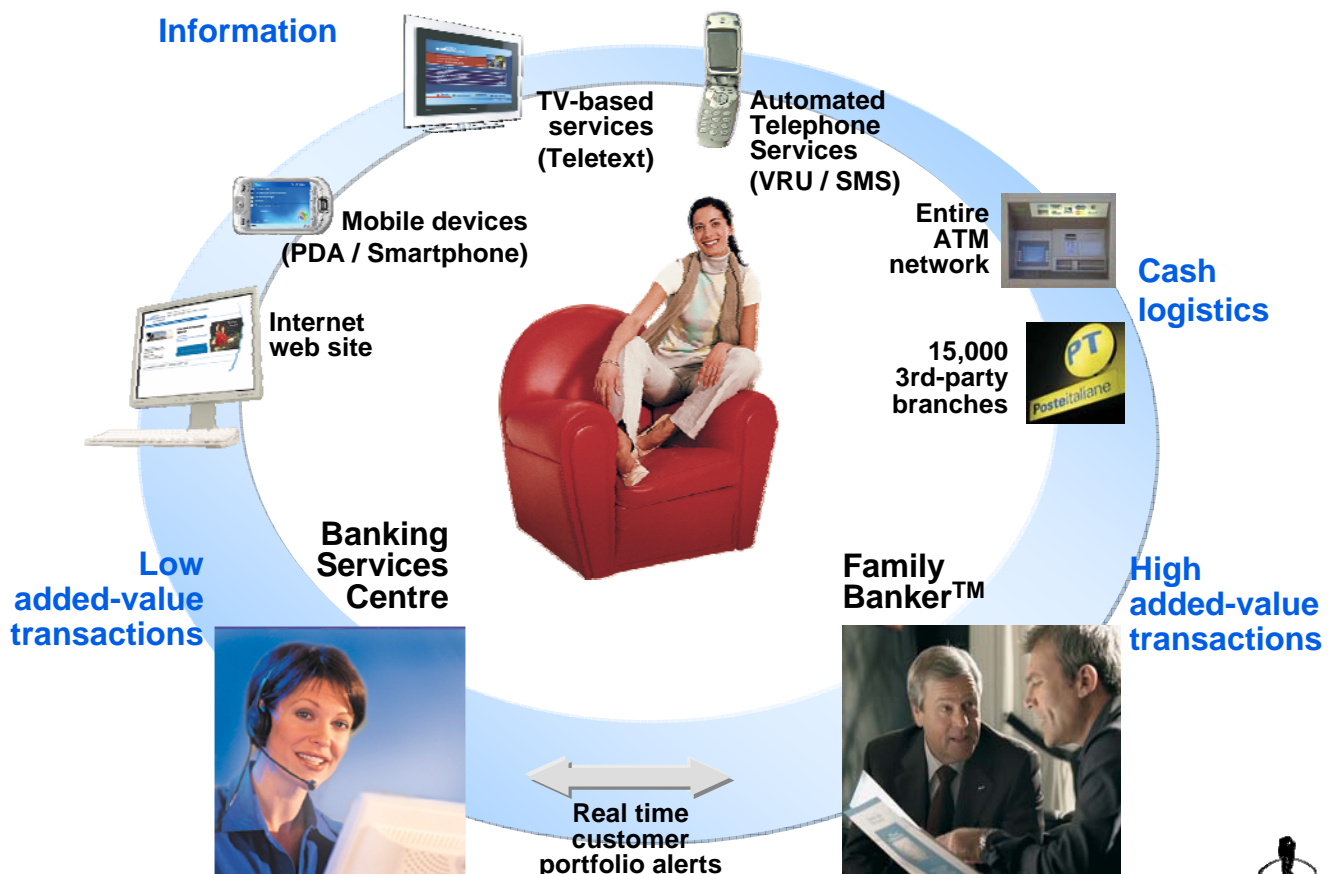
1. Some companies will come out of the crisis with broken bones
 - they don't protect their customers
 - their customers are consolidating a lot of losses
 - getting back any kind of trust will take time
2. Other companies will be positioned to take off
 - they are focused on managing the panic & emotions of their customers
 - their customers' trust was never lost





The Mediolanum Model Integrated & Comprehensive

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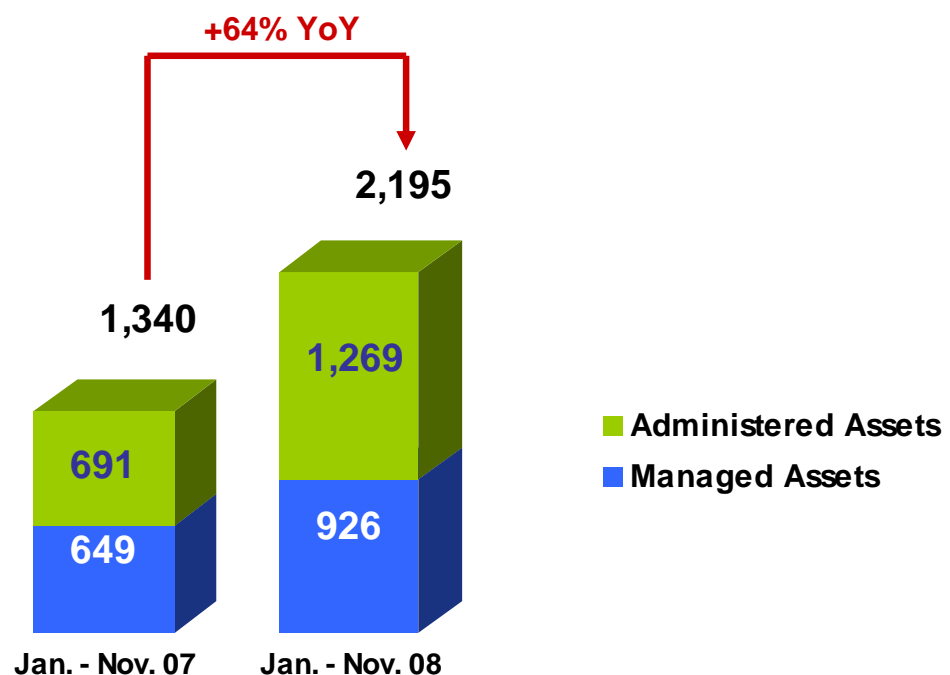
Two long-term oriented decisions made a few years ago
were not understood nor appreciated at the time

-  The development of our overall business capitalising on the banking offer
-  The growth of our network based on the concept of the 'Family Banker', a new figure that changes the image & the role of the financial advisor, in line with our new strategy



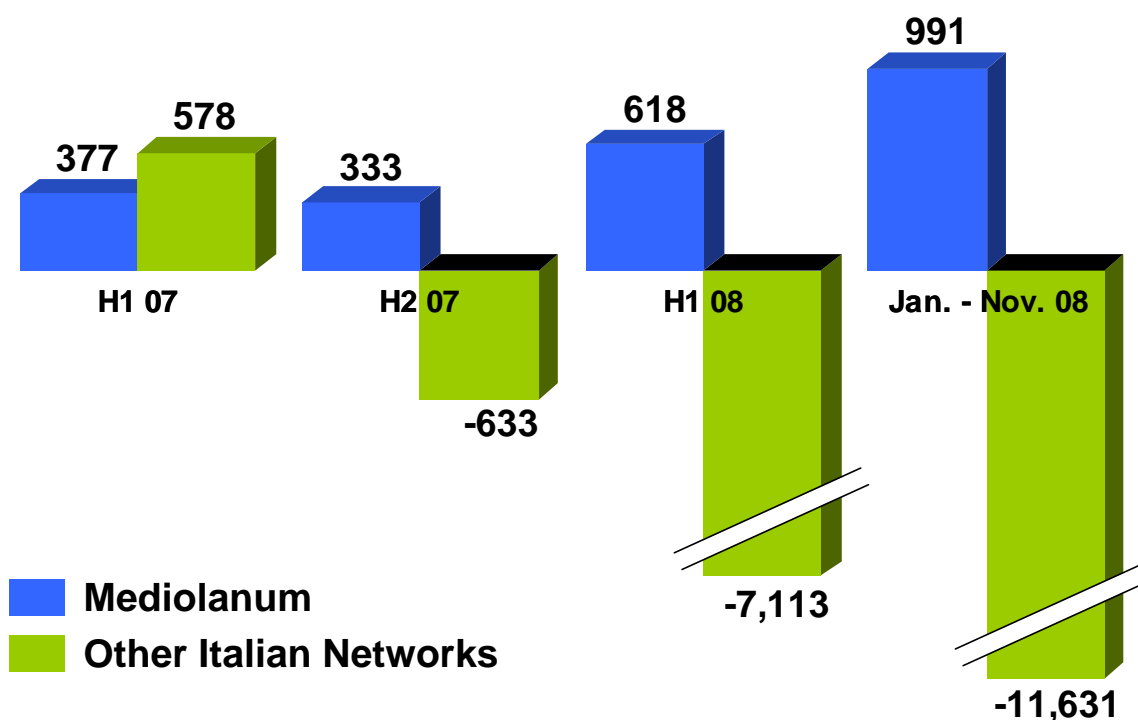
Banca Mediolanum Net Inflows

€mn



Net Inflows into Managed Assets

Banca Mediolanum vs. other Italian Networks - €mn



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



‘Il Sole-24 Ore’: Italian Networks ranked by Net Inflows

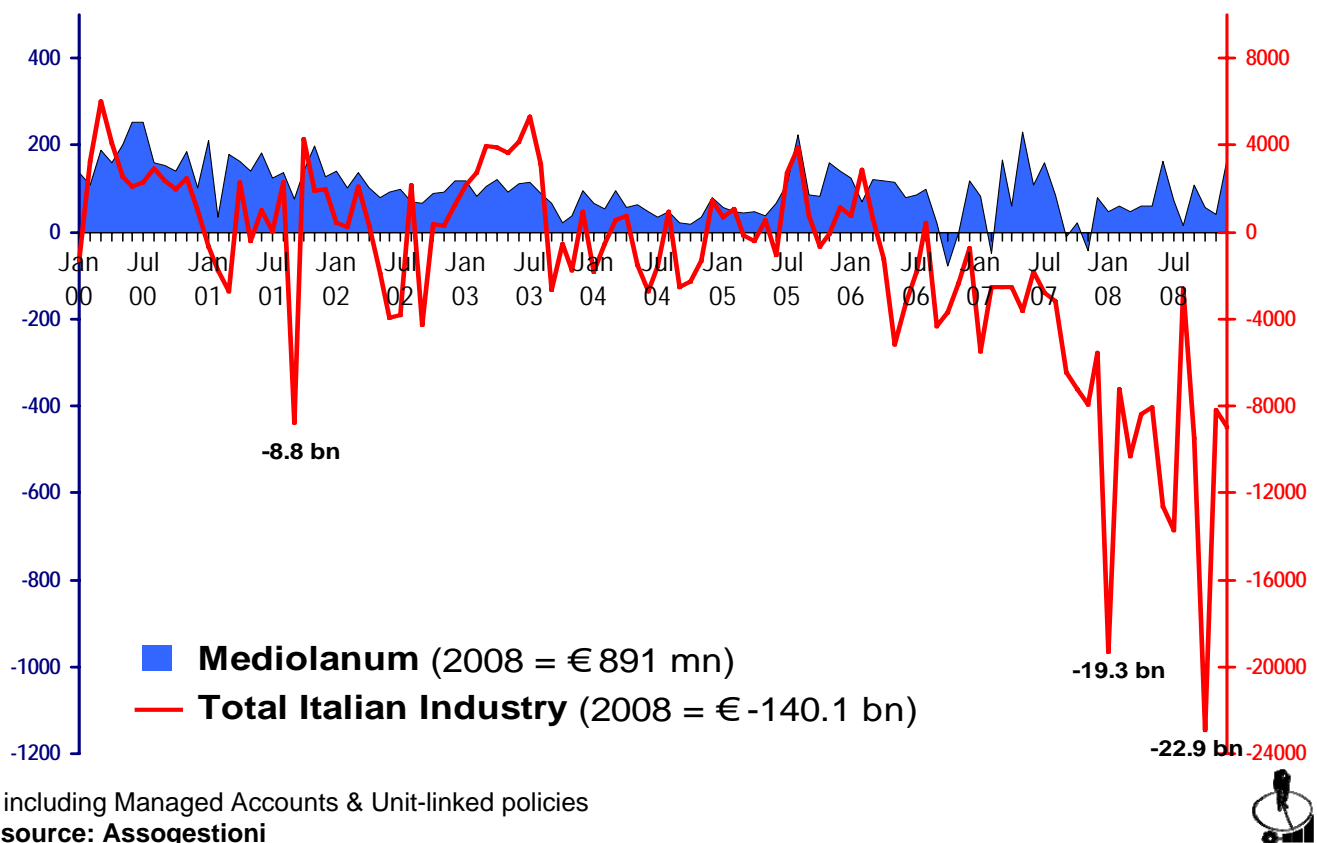
		Raccolta netta (novembre 2008)		
		Totale da inizio anno	Mensile	
			Totale	Di cui risparmio gestito
1	Banca Mediolanum	2.260.274,8	276.436,9	78.638,6
2	FincoBank (Gr. Unicredit)	1.297.223,8	52.418,5	-114.854,7
3	Credem (Gr. Credito Emiliano)	742.471,7	71.639,6	2.711,1
4	Banca Bsi Italia (Gr. Banca Generali)	583.790,0	5.652,2	17.472,6
5	Mps Banca Personale	399.363,6	31.520,5	23.705,2
6	Az Investimenti Sim (Gr. Azimut)	276.803,9	27.020,3	40.559,4
7	Banca Network Investimenti	268.218,7	20.781,0	24.627,8
8	Sanpaolo Invest Sim	178.369,8	-78.606,0	48.298,3
9	Finanza & Futuro Banca (Gr. Deutsche Bank)	168.998,8	2.734,6	3.637,4
10	Ubi Banca Priv. Inv.	127.974,7	16.324,3	-22.415,9
11	Alto Adige Banca - Sudtirol Bank	110.464,0	411,0	105,0
12	Banca Nuova (Gr. Banca Pop. Vicenza)	98.538,0	100,0	-2.737,0
13	Allianz Bank F.A.	67.658,9	56.462,1	92.998,7
14	Hypo Alpe-Adria-Bank	65.672,4	-641,2	-32,1
15	Intra Private Bank (Gr. Veneto Banca)	65.447,3	1.907,2	-5.207,8
16	Banca Generali	57.375,1	279,2	54.245,4
17	Veneto Banca	48.353,2	-4,2	2.011,6
18	Banca Fideuram (Gr. Intesa Sanpaolo)	15.697,6	-95.573,0	25.669,4
19	Groupama Sim	-11.585,1	375,1	-129,3
20	Bancapulia	6.739,6	3.529,2	-428,8
21	Consultinvest Investim. Sim	-23.922,0	-812,0	-819,0
22	Unipol Banca	-27.391,5	-4.706,6	-4.706,6
23	Investitori Sgr (Gr. Allianz)	-53.086,7	-11.765,0	-11.765,0
24	Banca Sai (Gr. Fondiaria-Sai)	-114.746,3	-21.531,6	-8.642,5
25	Azimut	-133.649,8	-27.642,0	-22.194,0
26	Banca Sara	-157.617,7	-15.521,8	-36.065,1
27	Simgenia Sim (Gr. Banca Generali)	-177.060,4	-16.586,8	-12.858,3
28	Banca Cr Firenze (Gr. Intesa Sanpaolo)	-188.366,5	-9.061,8	-8.863,2

(27/12/2008)



Net Inflows into Mutual Funds*

Domestic Operations - €mn



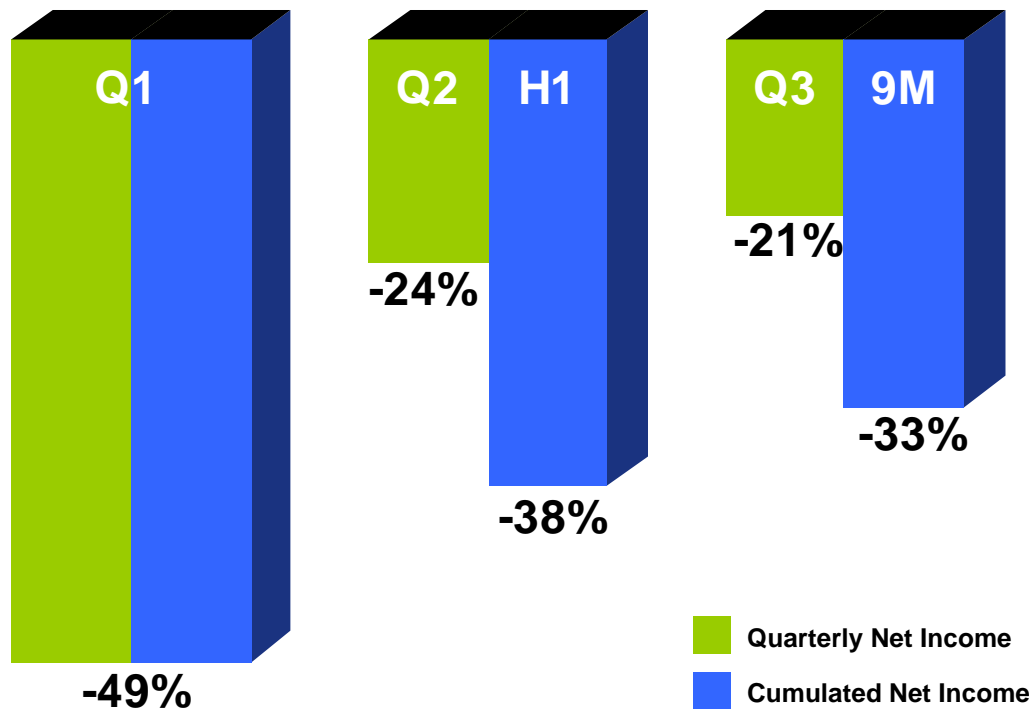
Italian A.M. Groups ranked by Mutual Funds Assets

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

source: Assogestioni

Mediolanum 2008 Net Income Trend by Quarter

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The Market Crisis & Mediolanum's P&L

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Impact on P&L is market-related, not sub-prime related

- 🚫 unrealised losses from **investments at fair value**
- 🚫 little or no generation of **performance fees**
- 🚫 devaluation of AuM, hurting **management fees**
(market drops have a much harder impact on our AuM due to a much higher equity content than the competition's)

but, at the same time...



- 🚫 market downturn is creating a situation where **any rebound will benefit Mediolanum more than others**
(70% equity content & no high-water mark in most funds)



Our Culture, Our Competitive Advantage

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A demonstrated customer-oriented culture
explains our ability to generate
positive inflows also in bear markets thanks to






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



Mediolanum's Investment Strategy

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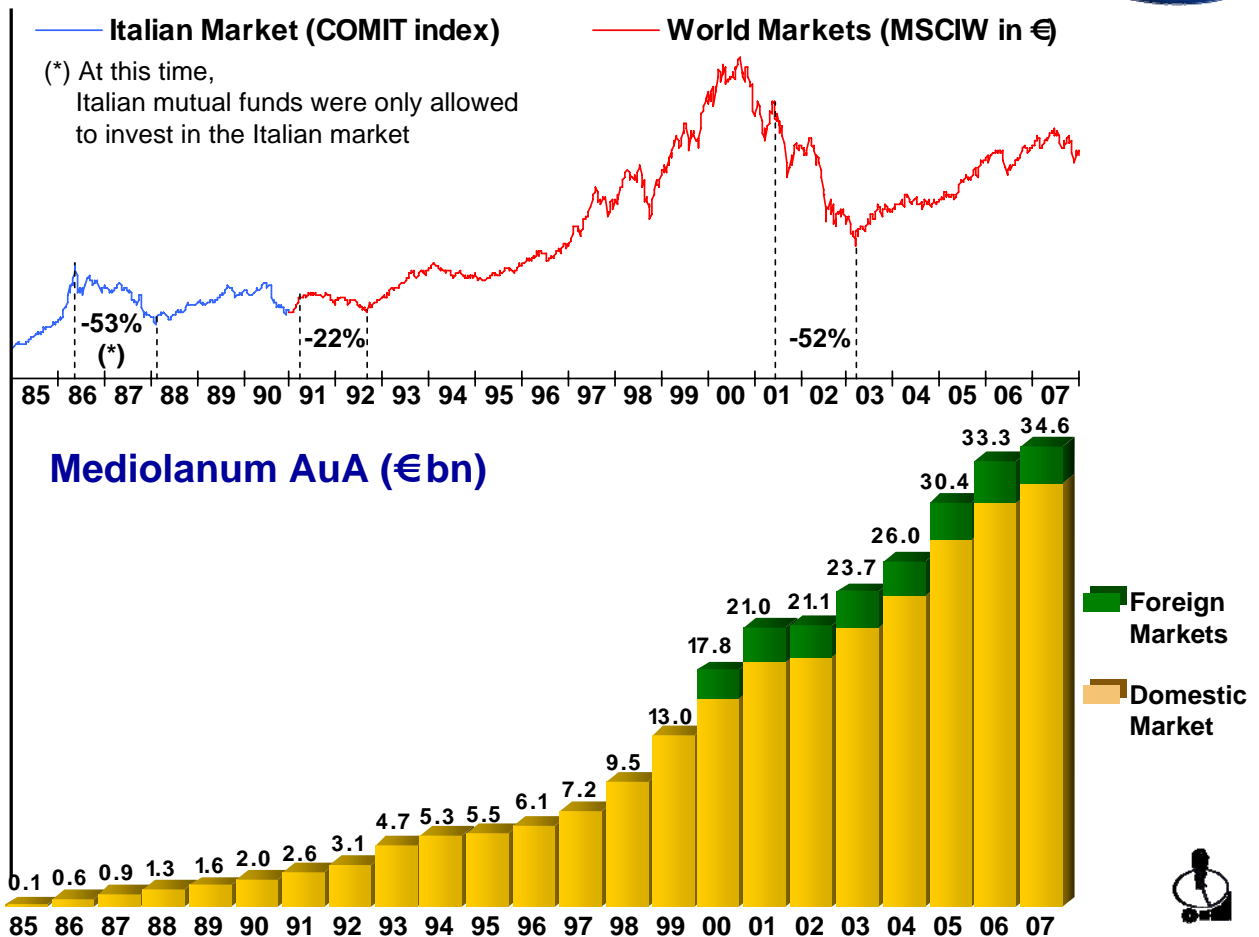
Helps our customers follow a long-term approach
that capitalises on the fundamentals of the economy

-  Advice is not based on stock-picking, tactical asset allocation decisions, or market-timing
-  We recommend following a series of diversification criteria
-  The most important diversification criterion is time horizon:
equity is only considered for the long term (>10 years)
-  Equity investments are diversified across the global economy to further reduce risk
-  We advise investors with a longer-term outlook to view
market crises as buying opportunities



Mediolanum's Resilience in Times of Market Crisis

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Communication in Times of Crisis

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- To effectively keep in touch with all our publics at all times
- To get customers to understand the basic principles of our investment strategy, reversing any negative mood created by the media & word-of-mouth
- To convey the important message that in a down market a loss is incurred only if money is withdrawn from equity investments

Two proprietary state-of-the-art tools form the cornerstone of our communication efforts

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



Communication in Times of Crisis: TV Specials

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On top of the **ongoing** Corporate TV offer...



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




...we have added **2 special daily** programs
dedicated to crisis-related topics



Communication in Times of Crisis: Mediolanum Market Forum

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-  Panels of highly respected and influential entrepreneurs, economists & journalists
-  Broadcasts can be followed by the public at large on the Mediolanum Channel & over the internet in 4 languages
-  Provide insights about the crisis, with suggestions & examples of the best ways to manage



Communication in Times of Crisis: a Three-fold Objective





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-  Interpret what is really happening in the market & the opportunities involved
-  Reassure both advisors & customers and compensate for the myopic, negative messages of the media
-  Reinforce the investment strategy the company has always recommended



Building Customer Trust




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-  Our communication efforts also work in the direction of keeping up a trust-based relationship with our customers
-  Our staying in touch with the customers builds trust, at a time when competition tends to avoid contact
-  Family Bankers are backed and supported by the company in the customer contact effort
-  Our ongoing investment in educating, training & supporting our Family Bankers is now showing the benefits more than ever



2008 Groundbreaking Initiatives: Milestones in our History

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



The Mediolanum Brand is set apart

Spontaneous recall of bank advertising (%)

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2008 RANKING		2008	2008											
			Jan	Feb	Mar	Apr	May	Jun	Jul	Sep	Oct	Nov	Dec	
size of sample		7050	750	600	600	750	600	600	750	600	750	600	450	
	ANY BANK	53	56	54	51	54	51	44	52	57	52	60	53	
1	BANCA MEDIOLANUM	12	10	7	11	10	9	12	7	16	13	21	17	
2	UNICREDIT/UNICREDITO ITALIANO (NET)	9	9	10	10	13	11	9	9	8	9	8	8	
3	ING/ CONTO ARANCIO (NET)	8	12	12	9	8	6	6	11	9	7	5	7	
4	SANPAOLO	8	12	11	10	9	9	4	9	10	5	7	6	
5	BANCA INTESA	6	8	6	6	7	5	4	7	9	5	6	5	
6	INTESA SANPAOLO	5	7	4	5	6	4	3	6	5	3	5	5	
7	BNL	3	2	4	3	3	4	5	2	4	3	2	4	
8	MPS	3	3	3	3	3	3	4	1	3	3	4	4	
9	CHEBANCA	2	-	-	-	-	-	2	3	2	4	6	2	
10	BCC	1	0,2	1	1	1	-	1	0,1	0,2	4	3	2	
11	MEDIOBANCA/GRUPPO MEDIOBANCA	1	-	-	-	-	-	2	0,2	1	1	2	2	
12	BANCA DI ROMA	1	1	1	0,3	0,1	1	1	0,4	1	0,2	0,2	1	
13	BANCA POPOLARE DI MILANO/BPM	0,4	0,4	1	-	1	0,3	0,2	1	0,1	0,3	-	0,1	
14	CREDEM/CREDITO EMILIANO	0,4	0,1	1	-	-	0,3	1	0,1	1	0,1	1	0,2	
15	(NET) BANCOPOSTA/POSTE ITALIANE	0,4	0,2	0,4	1	0,5	1	0,1	0,4	1	0,1	0,2	-	
	...													



2008 New Products



The Mediolanum Approach vs. Open Architecture



-  'Best Brands' family of Funds of branded Funds unveiled in April 2008
-  Offers our customers the opportunity to further diversify their investments
-  **This is not the 'Open Architecture' approach**
-  It is impossible for a private investor to choose among a supermarket-like offer of thousands of funds, if not on the very risky basis of past performance
-  Products can be tailored to customer needs, objectives & risk profile
-  Synergy of the best A.M. companies' expertise & pursuit of quality and Mediolanum's capacity to select & coordinate managers, and give high quality advice to customers



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

BLACKROCK

JPMorgan
Asset Management

Morgan Stanley

- Each 'Global Selection' fund combines the best funds of each asset manager
- All invest in global equity, in all markets with no limits in terms of regions, sectors, investment style & market cap



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

 Aberdeen	 ALLIANCEBERNSTEIN	 An AXA Investment Managers Company	 Asset Management	 Henderson Global Investors	 Investec Asset Management
 BLACKROCK	 BNP PARIBAS INVESTMENT PARTNERS	 BNY MELLON ASSET MANAGEMENT	 JPMorgan Asset Management	 LEGG MASON	 M F S INVESTMENT MANAGEMENT
 CREDIT SUISSE	 Fidelity	 FRANKLIN TEMPLETON INVESTMENTS	 Morgan Stanley	 Schroders	 T. Rowe Price INVEST WITH CONFIDENCE

- 8 new FoFs in the 'Mediolanum Best Brands' family
- Associated with a pool of A.M. companies instead of a single brand as it is the case with the 'Global Selection' FoFs

2. Major transformation of our 'Top Managers' funds into FoFs
utilising the institutional classes of 60 leading A.M. companies worldwide




‘Double Chance’


Investment service for ‘Best Brands’ FoFs

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2008
New Products

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

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

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

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



‘Premium Plan’

Unit-linked Investment Policy


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2008
New Products

Invests in ‘Best Brands’ Funds of branded Funds

 Harnesses the technical skills of leading A.M. companies

 Maintains the benefits typical of an insurance product

 Whole-life policy with 10,12 or 15 years of instalments

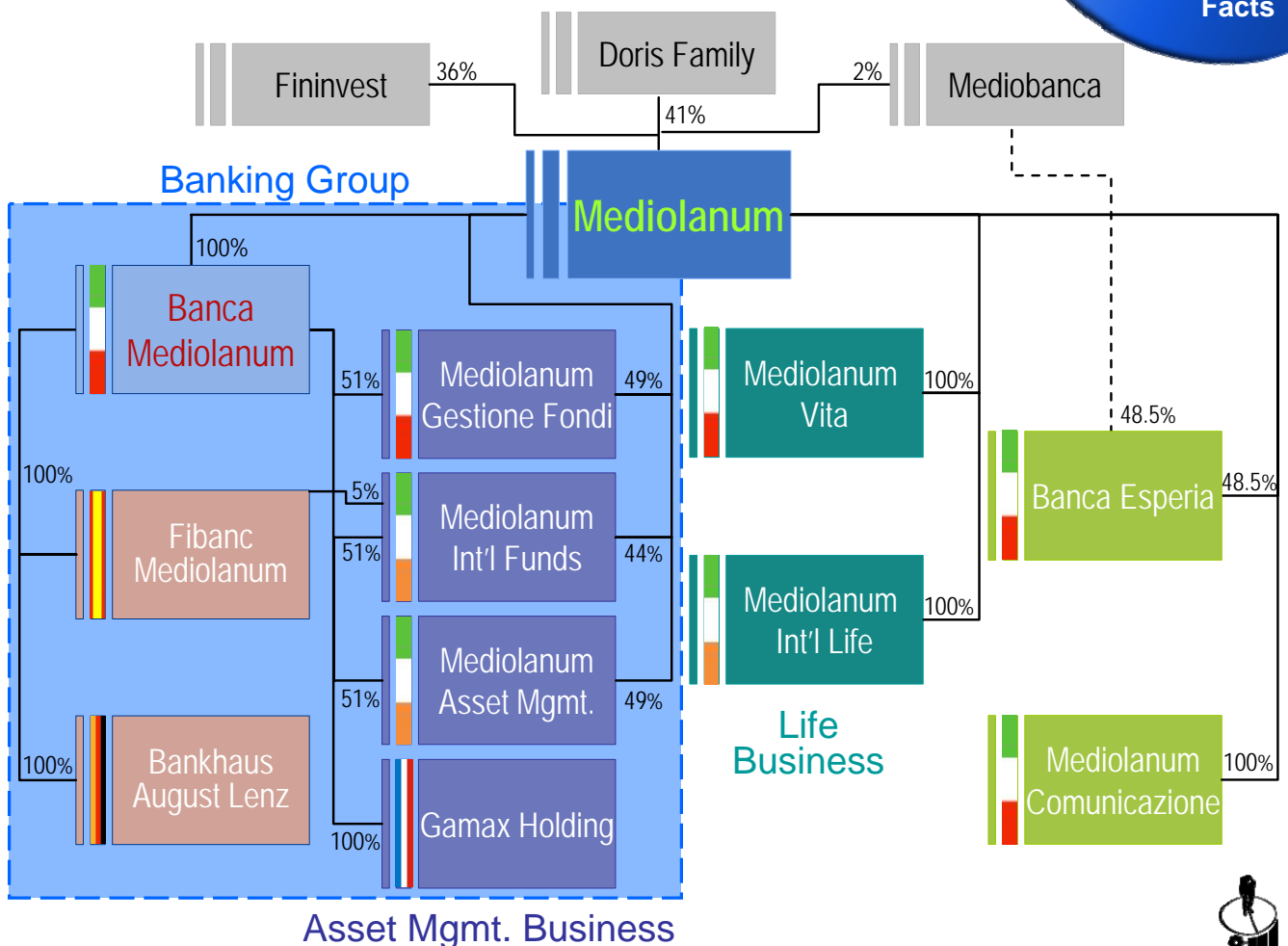
 Gives a rich bonus at maturity, equal to at least all loadings paid, to further reinforce customer loyalty



Mediolanum Facts

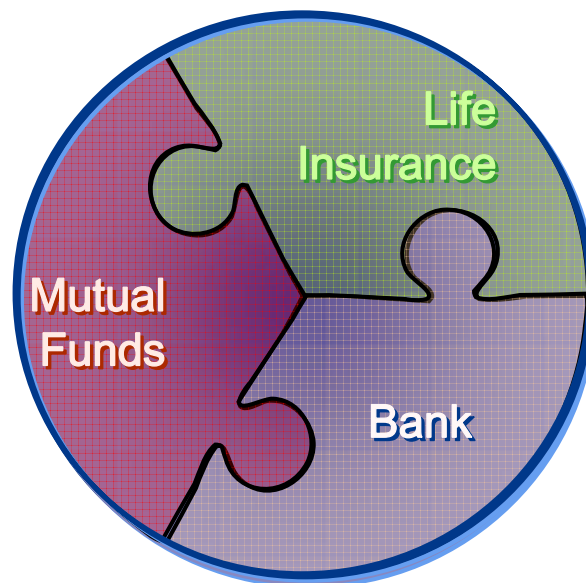


Mediolanum Group Structure



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**



Mediolanum vs. Current Bank Models





Traditional bank
(the human relationship)



On-line bank
(freedom)

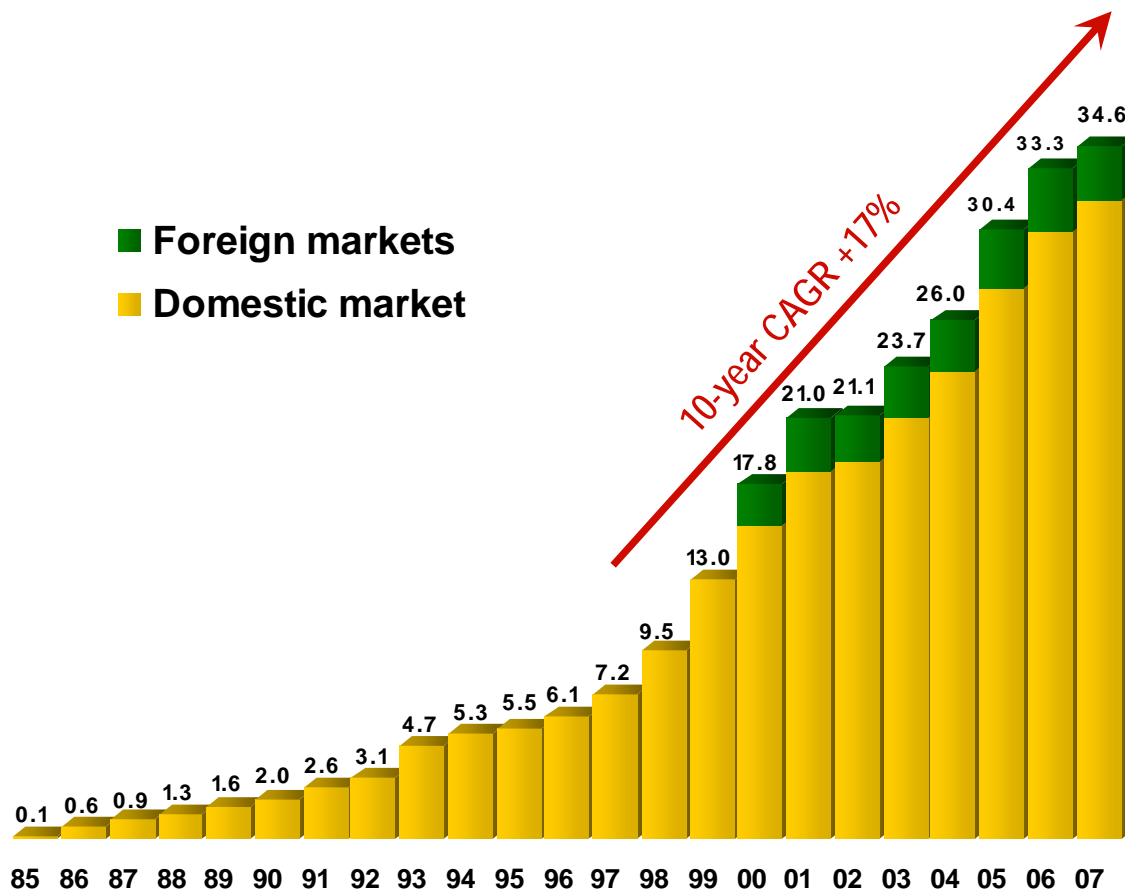
The Mediolanum model unifies the advantages of the on-line with the traditional

-  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™



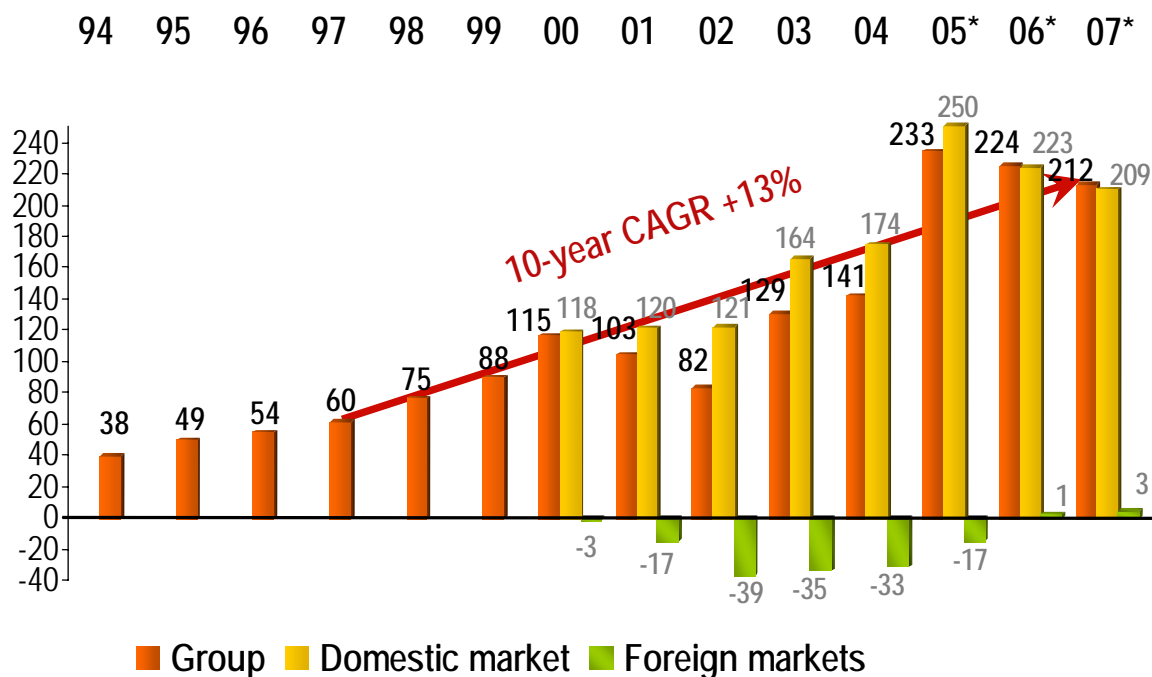
Assets under Administration

€bn



Net Profit

€mn

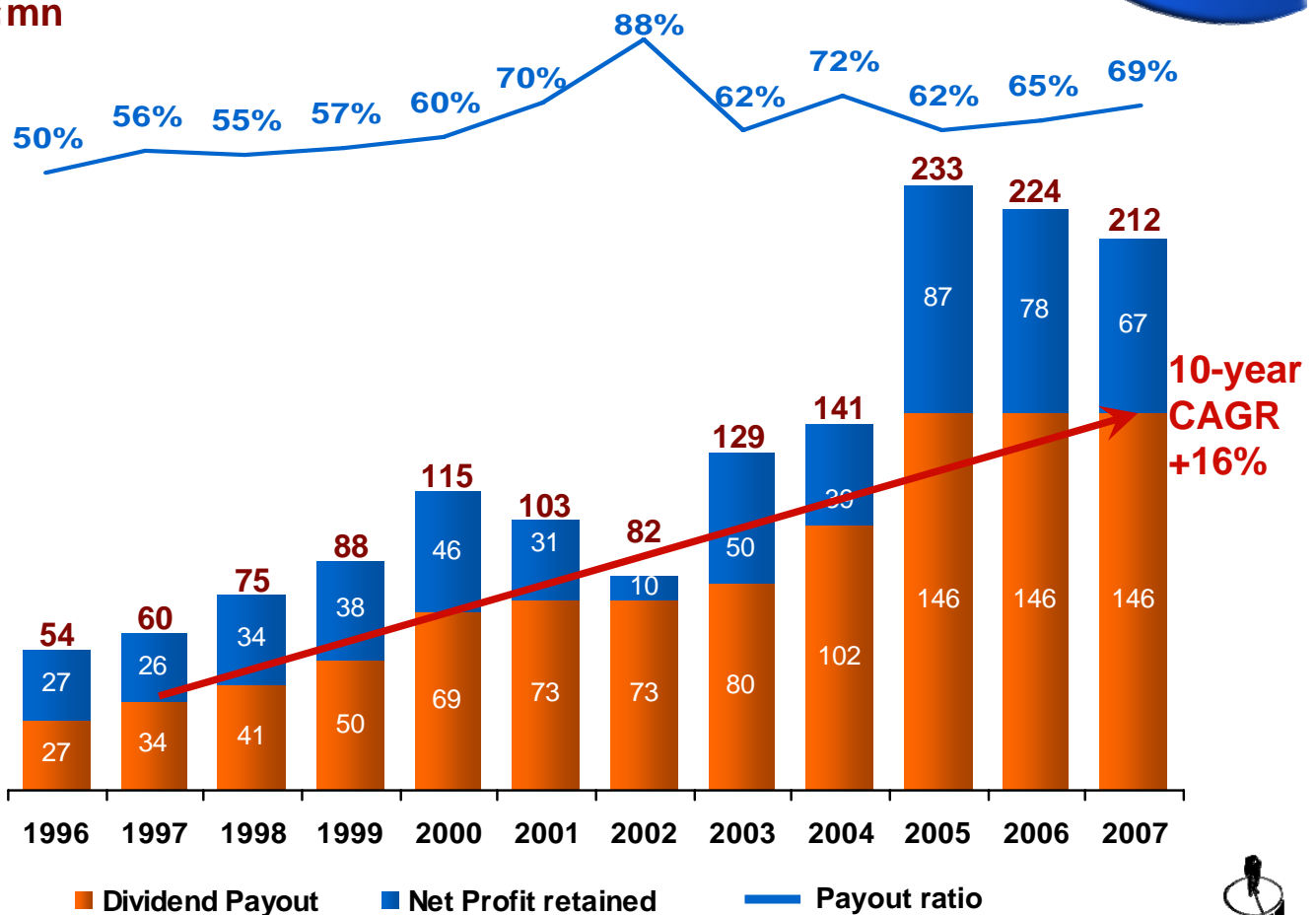


* IAS/IFRS



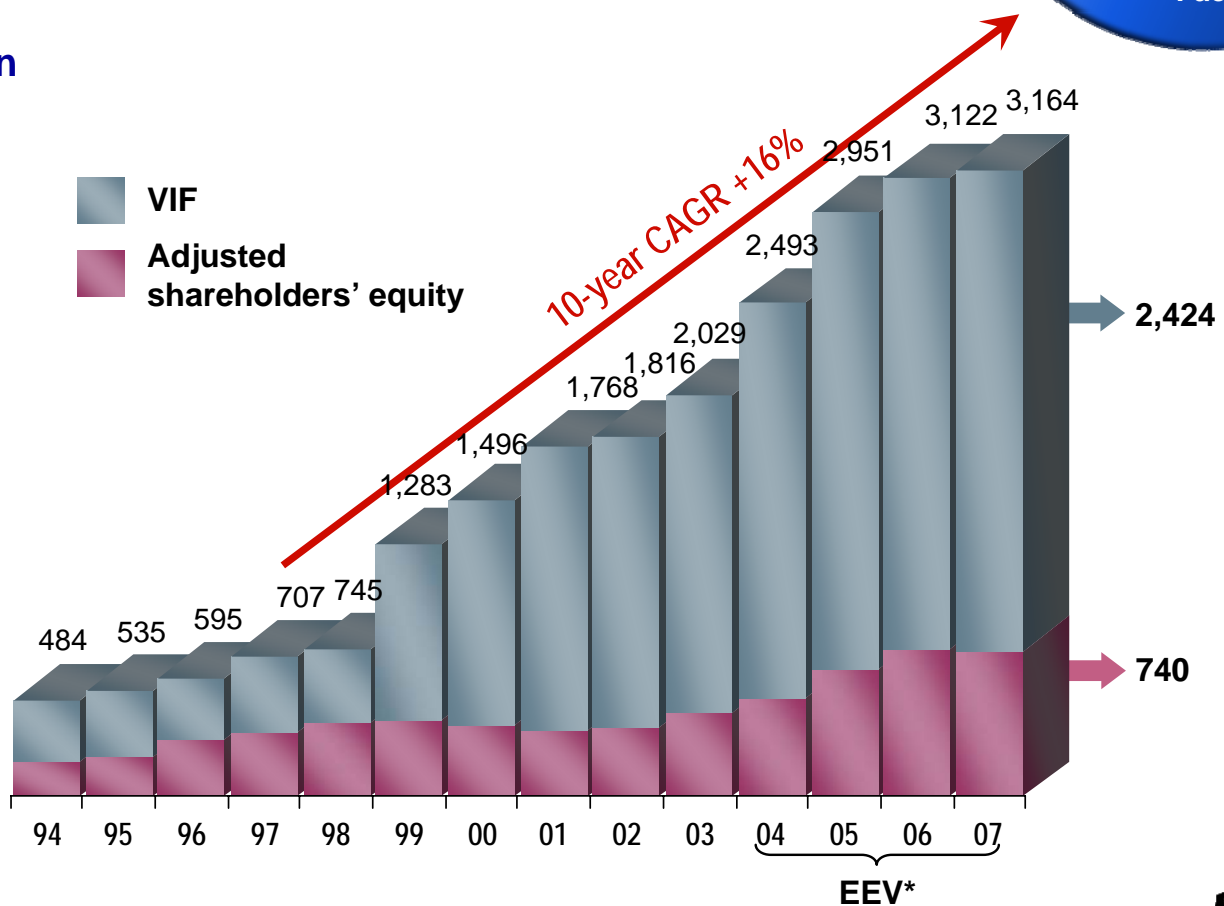
Dividend Payout

€mn



Embedded Value

€mn



* including Spain & Italian banking business



MED.MI Total Return Index*

37

Mediolanum
Facts



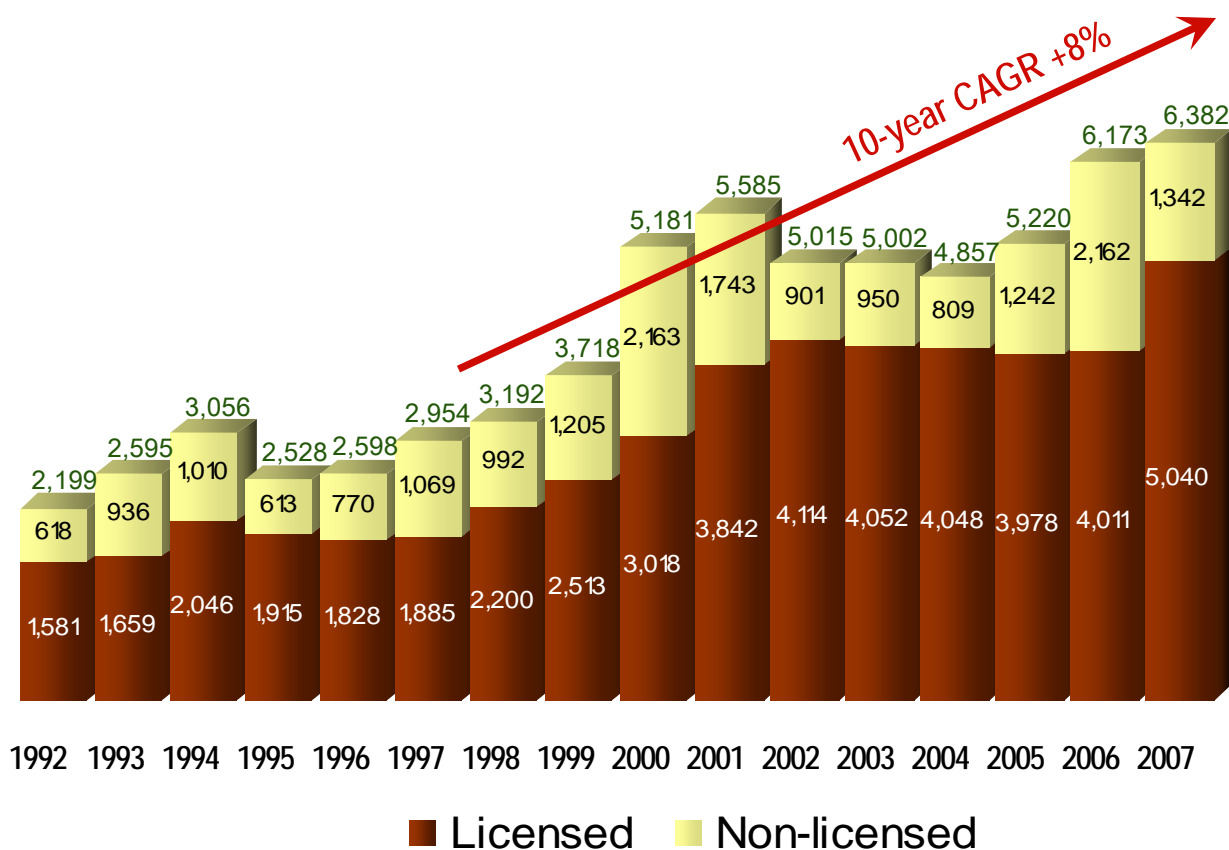
* includes dividend reinvestment, June 3, 1996 – December 29, 2008
source: Datastream



Banca Mediolanum Family Banker Network

38

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Facts

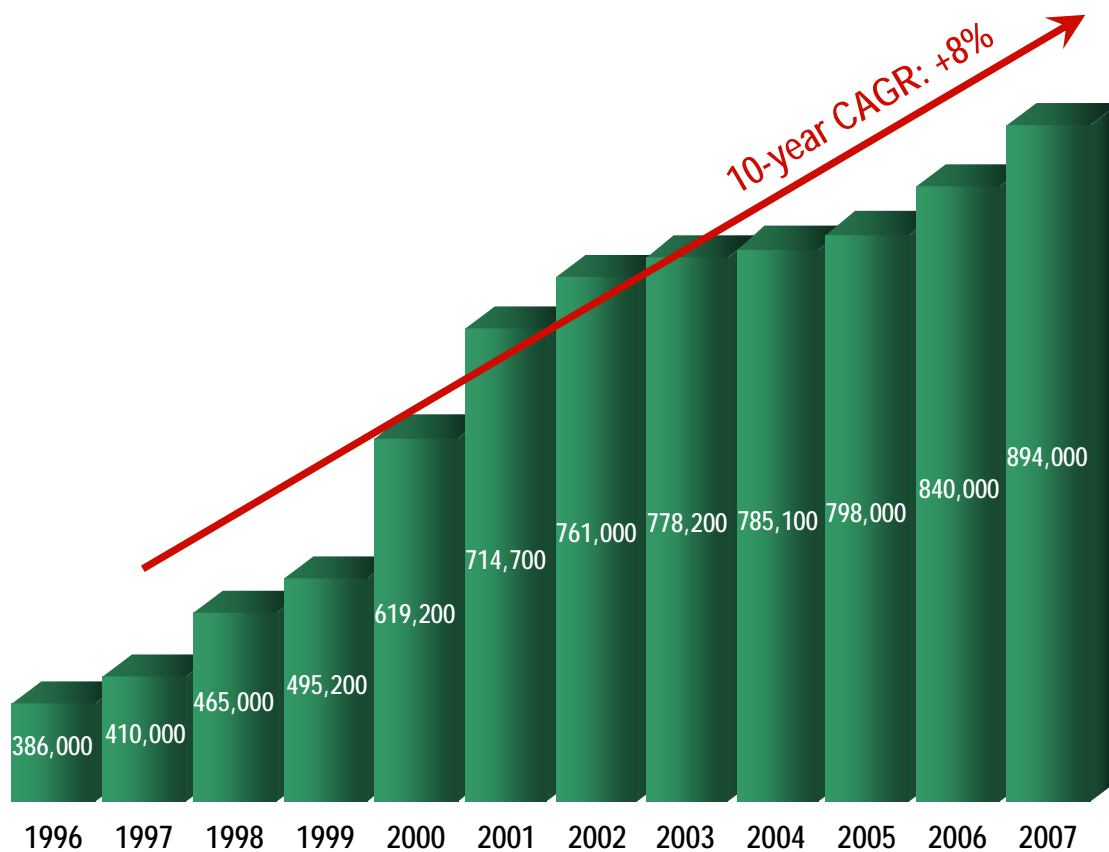


Banca Mediolanum Customers

Primary account holders

39

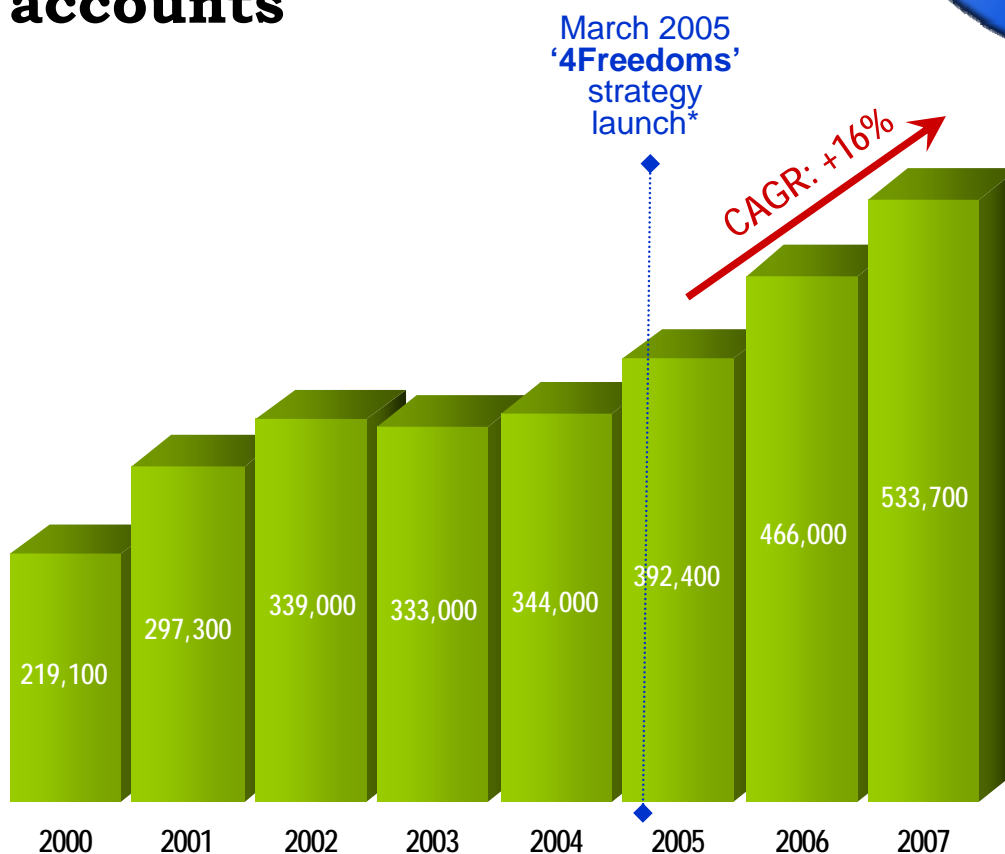
Mediolanum
Facts



Banca Mediolanum Bank accounts

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Mediolanum
Facts



* all new customers are acquired through the bank account



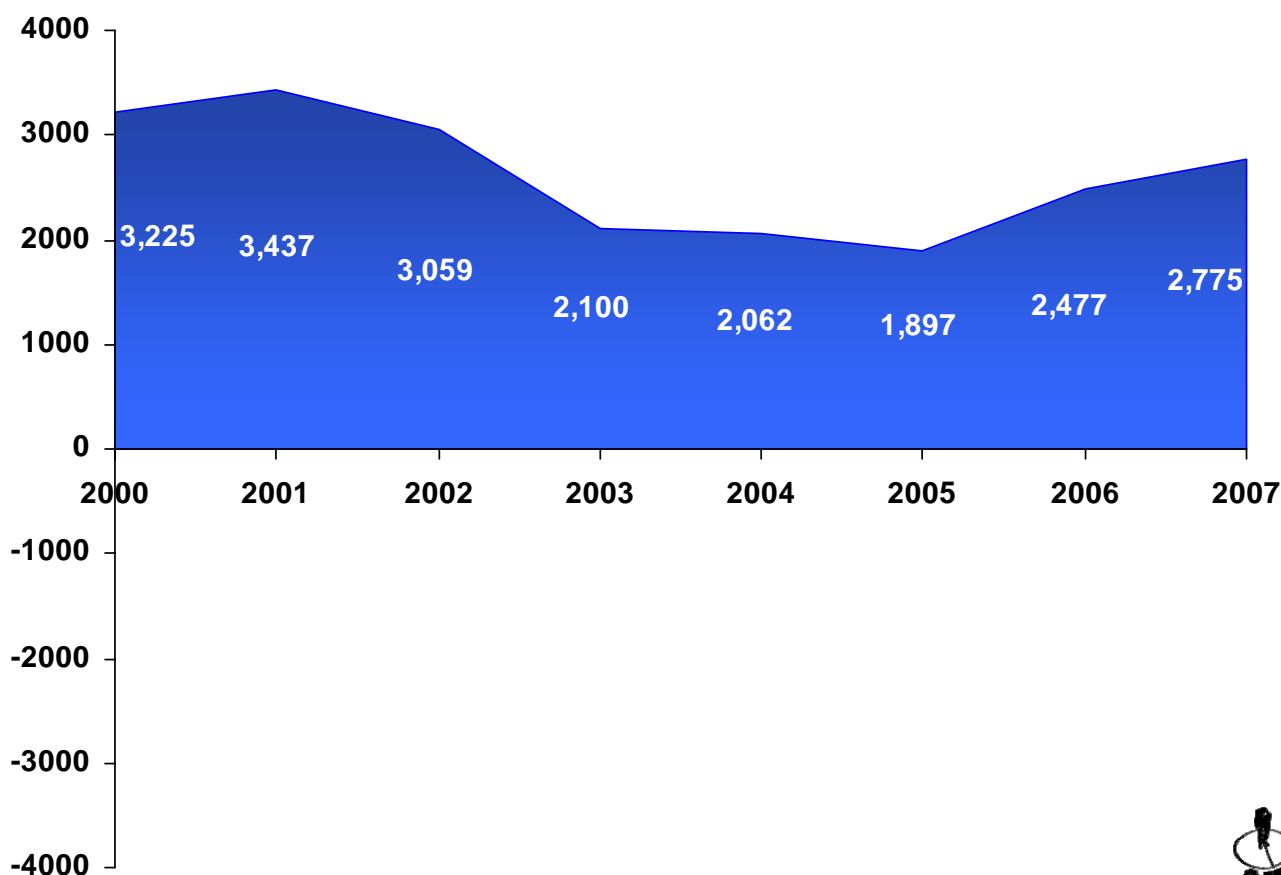
Banca Mediolanum

Total Net Inflows

€mn

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Mediolanum
Facts



Italian A.M. Companies Funds

Average Return

NAV-weighted average on a monthly basis*

42

Mediolanum
Facts

	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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