

Berlin, June 11-13, 2008



European Financials Conference

Asset Gathering in Italy: The Advantages of the Financial Promoter Network Model



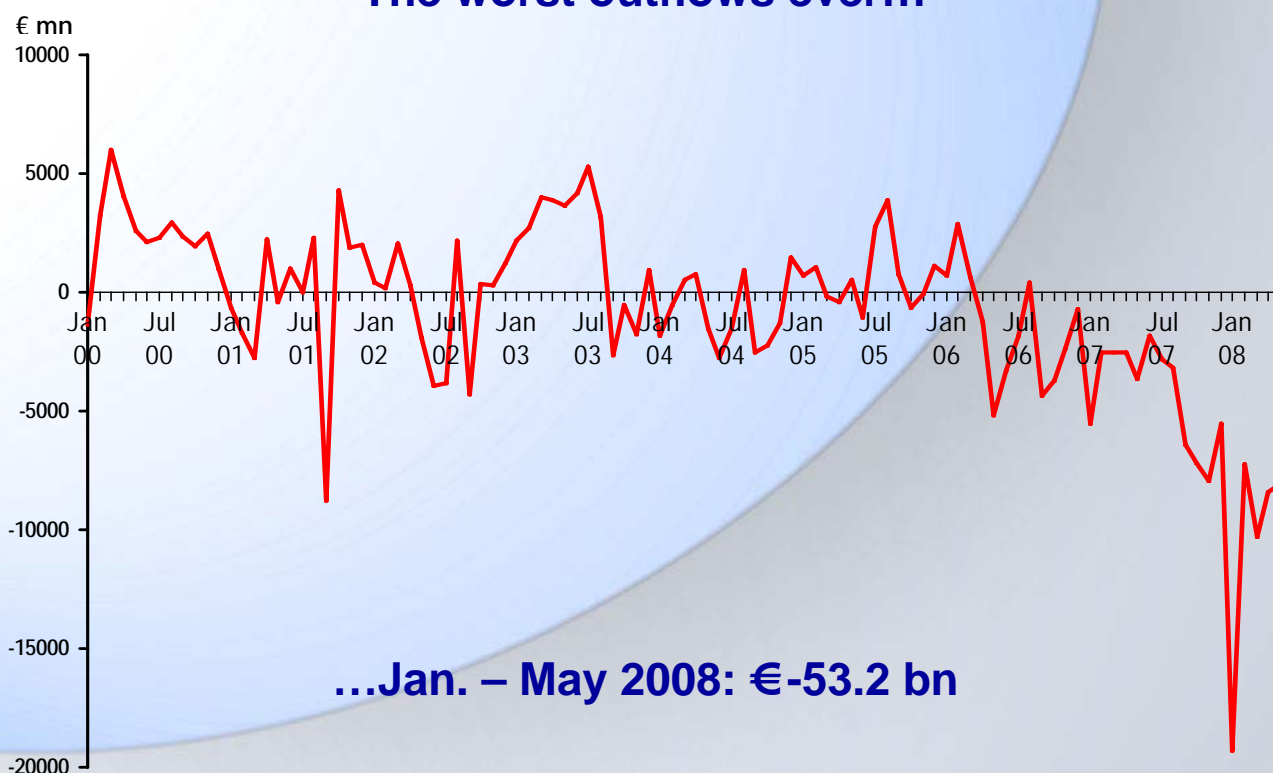
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Italian A.M. Industry Net Inflows into Mutual Funds*

The worst outflows ever...






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



Traditional Retail Banks' Approach

**Banks offer their services via branch employees
who receive a fixed salary**

**Customer assets kept being switched around
in order to chase revenues...**

-  **from securities portfolios to mutual funds...**
to increase profitability
-  **...from equity to bond funds...**
to avoid customer complaints
-  **...into structured products and bank bonds**
to cope with the scarcity of liquidity



...resulting in a great deal of customer dissatisfaction



F.A. Networks' Approach

**Networks are characterised by
a commission-based remuneration**

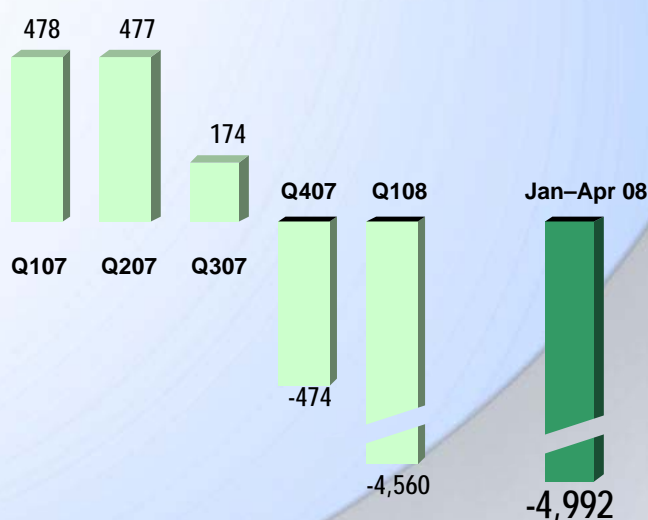
that gets higher as their relationship with the
company & customer gets longer



-  Financial Advisors tend to
focus more on the interests of the customers
-  **In order to avoid customer dissatisfaction**
in both investment return & service quality



Italian Networks Net Inflows into Managed Savings €mn

Even the best performers disappointed



-  due to an absence of a sound & consistently applied
investment strategy for all customers &...
-  ...a lack of emotion-management expertise



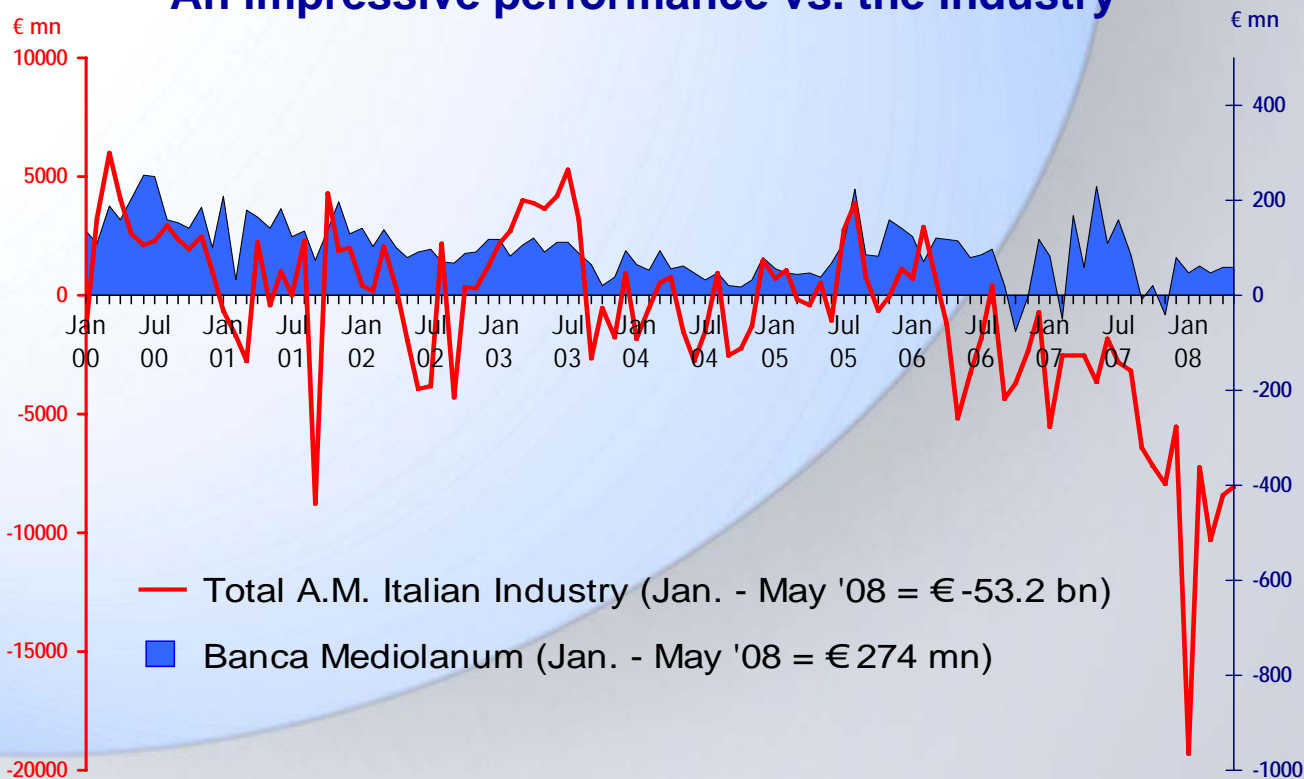
Banca Mediolanum

Net Inflows into Mutual Funds*

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An impressive performance vs. the industry



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



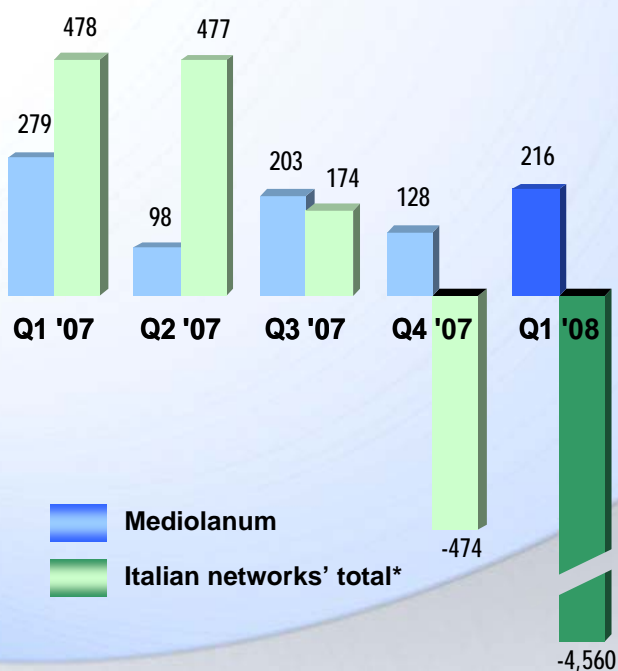
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Net Inflows Trends

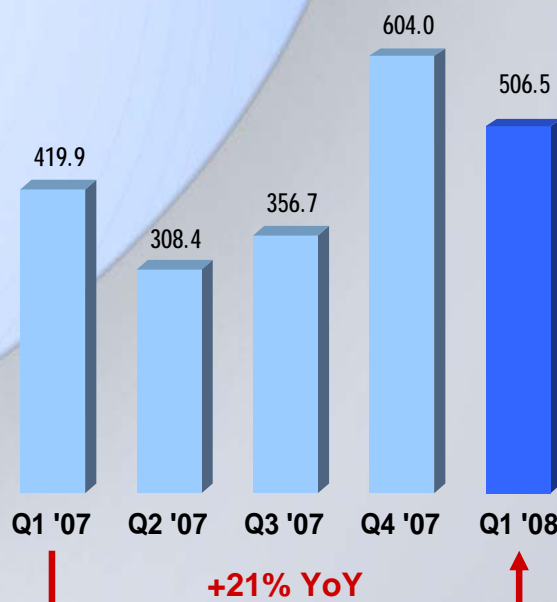
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Managed Assets net inflows (€mn) Banca Mediolanum vs. Italian Networks



Banca Mediolanum Total net inflows (€mn)



* source: Assoreti





The Winning Organisation: Focus on the Customer




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The winning organisation has all its focus on the customer

-  **Driving the customers**, not just giving what they ask for
-  **Building a culture** where the advisors are not solely tied to the idea of what they earn if they 'sell something'

With this orientation,
Mediolanum is able to overcome any crisis

-  Our business is much more **stable & growing** continuously
-  We've created a demonstrated **customer-oriented culture**
-  A **high level of investment** is fundamental to support & motivate the Family Bankers

Our culture is our competitive advantage &
explains our positive net inflows



Investment Strategy & Customer Satisfaction

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Customers are advised to invest following a series of diversification criteria – our '**5D**' strategy:




- 1 'Time Horizon' diversification
(*equity for L-T investments only*)
- 2 'Securities' diversification
- 3 'Geographic/Sector' diversification
- 4 'Growth Potential' diversification
- 5 'Financial Instruments' diversification

Our Family Bankers are advocates of our strategy
& follow the strategy

They are not tempted to guess the right
time, stock, country, sector



Our Family Bankers guide customers in managing their emotions (e.g. buying high & selling low)

-  Choosing products that are suitable to customer needs
-  Avoiding modifications of asset allocation: we rebalance investments according to the level of volatility the customer has selected
-  Utilizing 'PAC' instalment plans with automatic payments

Putting our **investment strategy** into practice, along with the **emotional guidance** of the customers, results in exceptional customer performance, i.e. real returns



Italian A.M. Companies Funds Weighted Average Return

	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%



The **quality of service** is vital to the success of the company



The 'Profit Chain'

superior product quality

→ high perceived value

→ high satisfaction

→ high market share

→ excellent economic results

Our quality of service is the result of our
strong marketing efforts



To create, communicate & deliver value
to internal & external customers



Financial Services Marketing

Marketing efforts can be directed towards:

Internal customers { **'Interaction' marketing** (network support)
'Internal' marketing (employee-oriented)

External customers — **'External' marketing** (brand promotion)

In services, marketing related to internal customers
plays a vital role



Financial services are **intangible**



'Delivery' involves **actions & interactions** with a strong social aspect



Production & consumption cannot be separated, as there is
'direct contact' between the 'company representative' & the 'customer'



Basic elements that come into play:

Company representative - **skills, motivation & tools**




Customer - **expectations & behaviour**



A large service organisation can experience tens of thousands of these
'moments of truth' on a daily basis



Supplying all 'company representatives'
with everything they need
to serve the customer in an excellent way

-  **Training** of advisors
-  **Communication** with the network
-  **Technological tools** supporting the advisory & sales process



Interaction Mktg - Training i.e. 'Mediolanum Corporate University'

Combines our best teaching talent - including prominent 'visiting professors' - with a dedicated, college-like environment to absorb the company philosophy, history & culture.



Interaction Mktg - Communication i.e. 'Mediolanum Corporate TV Channel'

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Comprehensive program line-up
received by all Family Bankers on their laptop computers

Vision
dedicated to
supervisors

Nuovo Mondo
training & advice for
new Family Bankers

Mercati, Che Fare?
financial market news
& how to approach it

Mediolanum Made
fostering our
company culture

Morning Meeting
up-to-the-minute news
to start off the day

Good Monday
to help plan
the work week

Interaction Mktg – Tech. Tools i.e. 'Customer Intelligence Systems'

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-  Guides Family Bankers in their **daily work**
-  Enables them to **personalise their advice** according to customers needs & behaviour
-  **Adapts company communication** to the preferences of each **individual customer** according to the guidelines provided by the Family Bankers







'Internal' Marketing The Mediolanum Experience

**"When we give the best service possible to one another,
we will automatically transfer it to our customers"**

J.J. Creedon




-  Employees **fulfil themselves** by contributing to the success of the company
-  **Communicate** frankly & openly & **contribute** to problem solving & decision making
-  Conflicts are solved through **confrontation**

**This kind of environment is achieved
through numerous internal marketing initiatives**

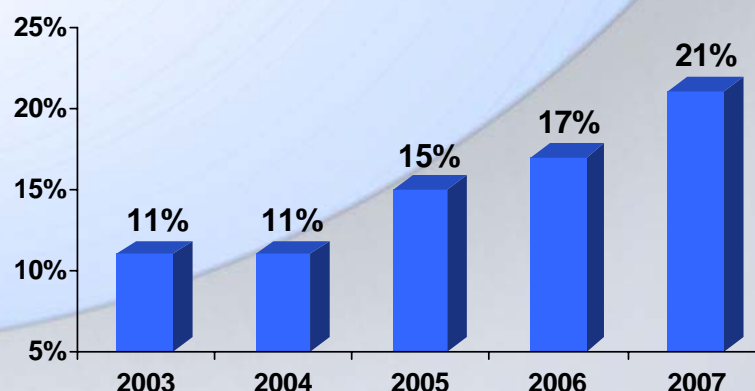
-  Conventions & group meetings
-  Kaizen-style improvement teams
-  'Headquarters portal' website
-  Yearly company climate survey



'External' Marketing Mediolanum Brand Support

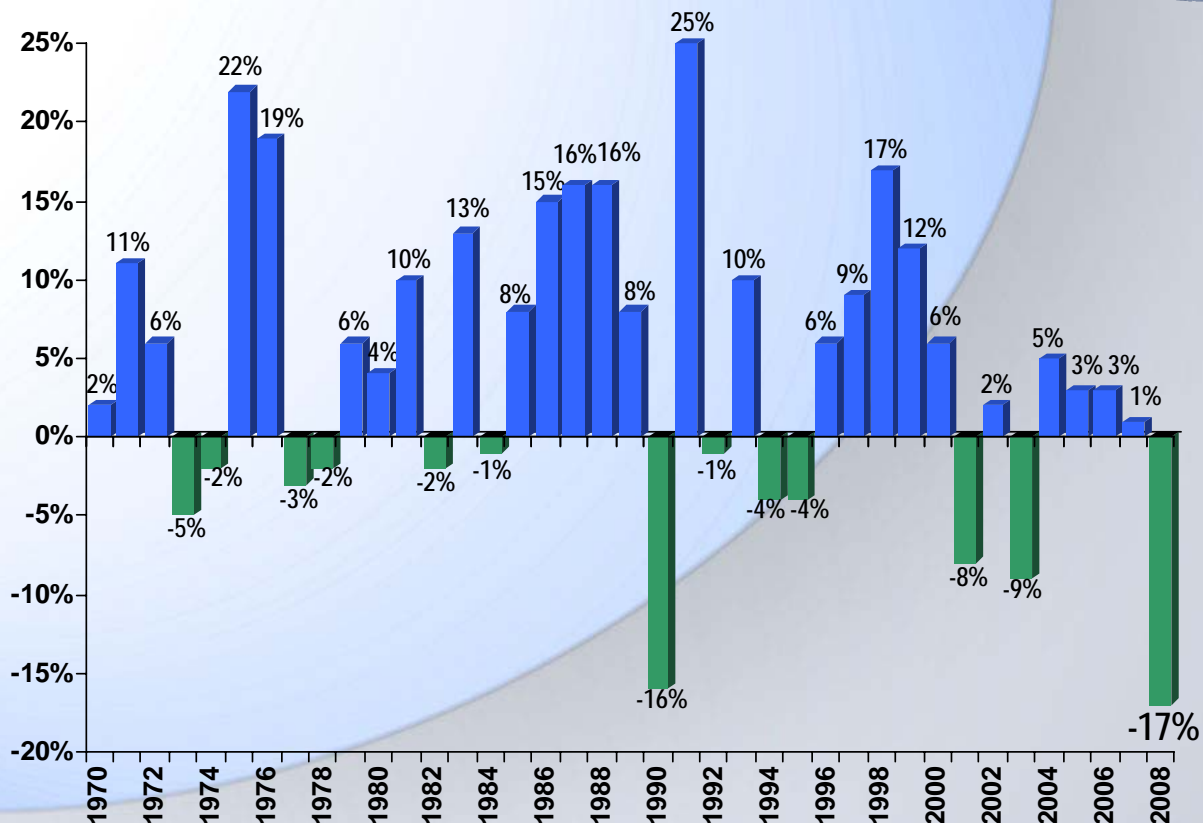
-  **Traditional advertising** (print, radio, TV & internet)
-  **Event sponsorships** ('Giro d'Italia')
-  **Innovative events** ('Mediolanum Market Forum' workshop brings together finance experts & opinion leaders, broadcast via internet & Mediolanum Channel)

**Banking brands in Italy:
spontaneous recall of Banca Mediolanum**



The Worst Q1 in the History of MSCI World...

MSCIW in €- price index performance Dec. 31 to March 31



source: Datastream

...and the Fall-out on our Q108 Profits

**Adverse short-term impact in two key areas
(vs. very strong Q107)**



Managed asset revenues

- Depressed management fees on devalued assets
- Paltry contribution from performance fees

€-27 mn



Net Income on Investments at fair value

- Absence of capital gains (substantial in Q107)
- HFT portfolio: unrealised capital losses at fair value (MtM)

€-15 mn

No write-downs from sub-prime or MBS

ABS portfolio: only Italian securities, AA or better









Weathering Tricky Markets: the Good News

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Key drivers strongly resilient in all core business projects (domestic market)

-  **Exceptional performance in Banca Mediolanum Net Inflows**
 - Total Net Inflows: € 506.5 mn (+21%)
 - Inflows into Managed Assets: € 215 mn vs. € -4.5 bn market (Assoreti)
 - Inflows into Mutual Funds: € 155 mn vs. € -36.8 bn market (Assogestioni)
-  **Individual Pension Plan business well ahead of the market**
 - New business: € 65 mn
 - New policies: 9,200 vs. 5,100 in Q1 2006
-  **Continued growth in our Banking activity**
 - Bank Accounts increased by 12%
 - Bank Customers up 15%
-  **Resilient Sales Network**, with Licensed Family Bankers actually increased even from year-end
-  **Cost containment**: 3% decrease in G&A Expenses + Depreciation
-  **Improvement in Surrenders**: 14% decrease for investment policies confirming the counter-trend behaviour of our customers & advisors



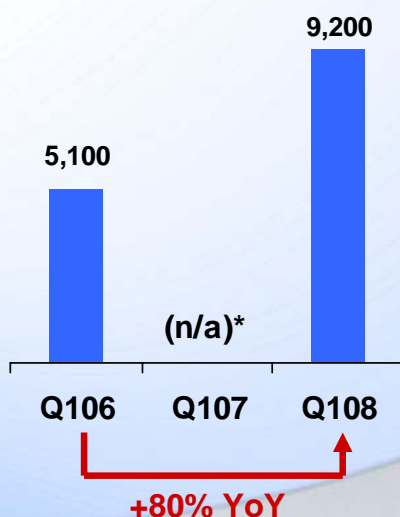
Banca Mediolanum Individual Pension Plans

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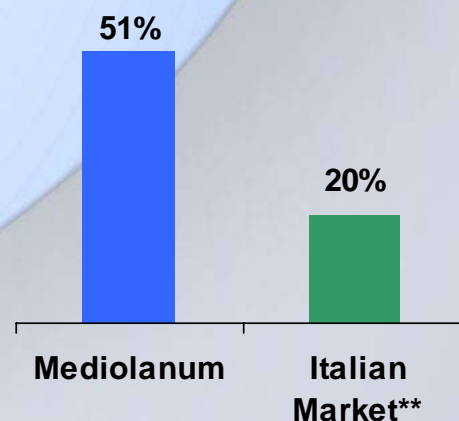
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Our I.P.P. business is well ahead of the market

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



Business results
I.P.P. new business
Q108 as a % of FY07



* sign-ups for I.P.P. were not allowed in Q107, pending approval of the new compliant products

** source: ANIA



Banca Mediolanum

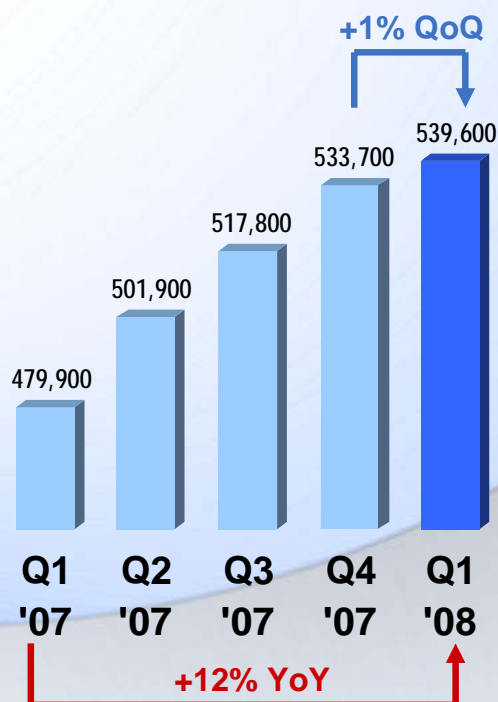
Bank Accounts & Bank Customers

25

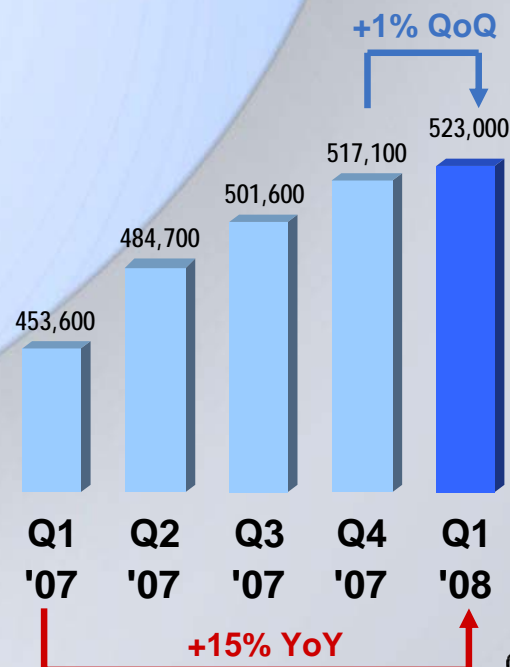
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The building blocks of our underlying business

Bank accounts



Bank customers (primary account holders)



Banca Mediolanum

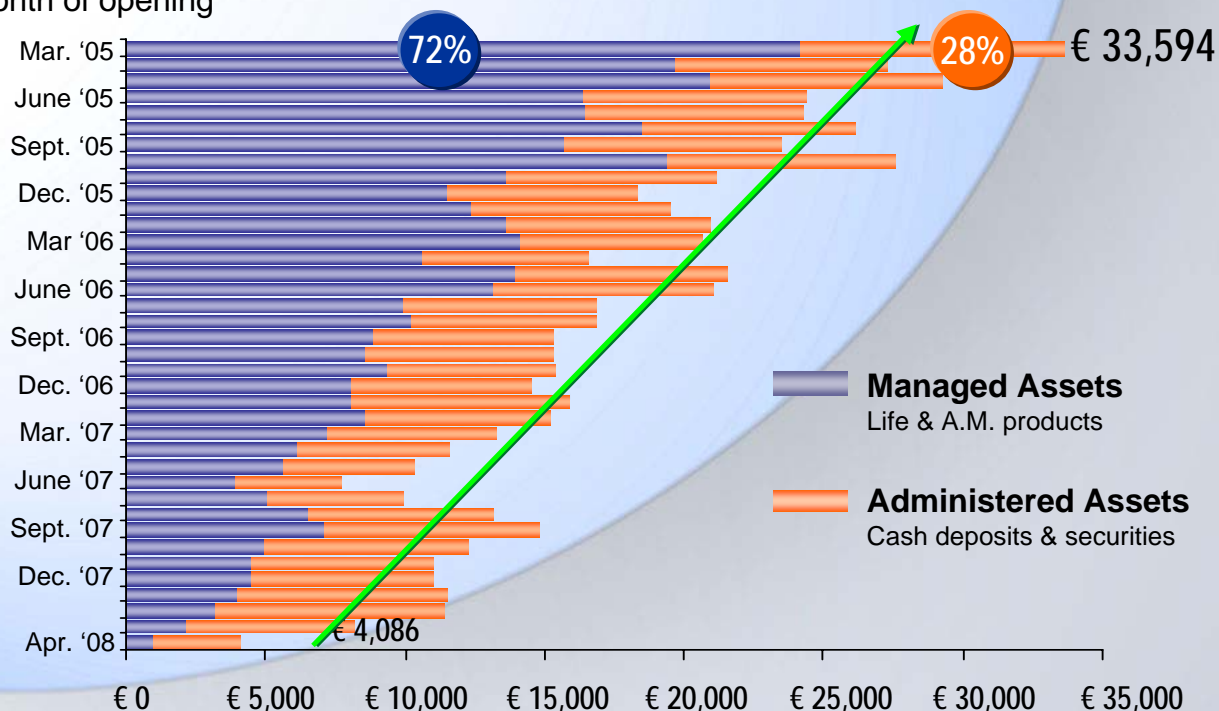
Bank Customer* Development

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

Month of opening



* all households with an open account as at 30.04.2008

Demonstrating tenacity in a tough context

	31/03/08	31/03/07	Change
Licensed	5,096	4,036	+26%
Non-licensed	1,260	2,439	-48%
FAMILY BANKERS	6,356	6,475	-2%



Costs: G&A+Depreciation Trend

3% decrease reflects effort to contain costs



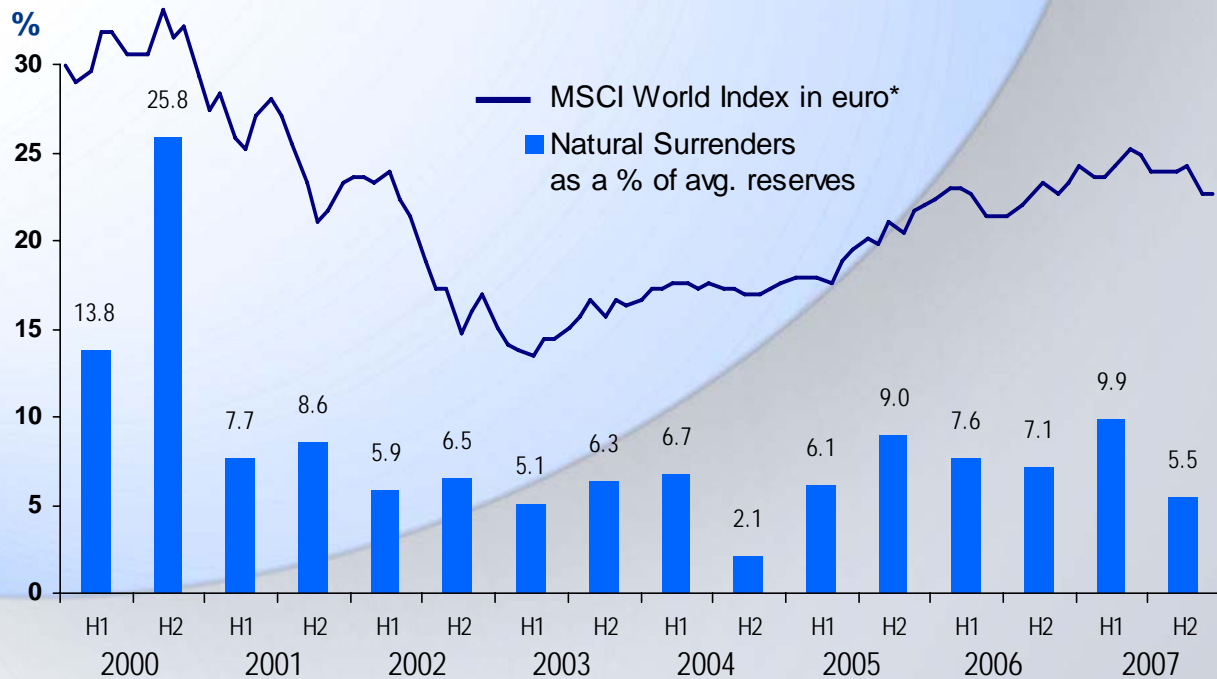
Natural Surrenders Trend U-L Investment Policies

14% decrease confirms our customers' countertrend behaviour

U-L Investment policies natural surrenders

(surrenders from guided product transformation not included)

Q108	Q107	Change
3.7%	4.2%	-14%

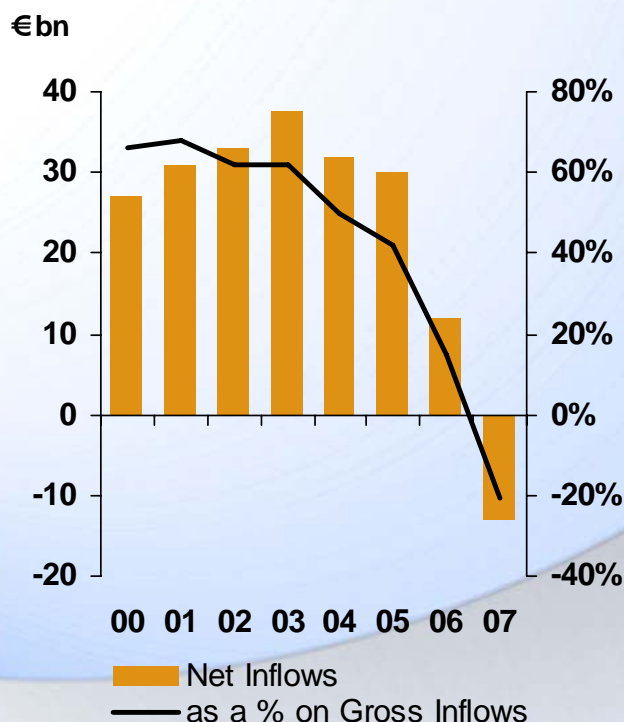


* source: Datastream



Italian Life Insurance Industry

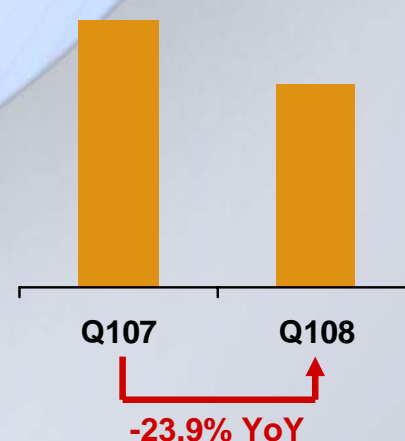
**Net inflows trend:
"the balance becomes negative" ***



**Surrenders:
the main culprit**

- Total 2007 GPW: €61.4 bn
- Total 2007 Amounts paid: €74.2 bn
- o/w Surrenders: €48.0 bn (78% of GPW)

**New business:
a disappointing start for 2008**



* source: Plus - 'il Sole-24 Ore', May 24 2008

Indicators of the health of our business







2008 Ongoing & Upcoming

Strategic projects on track

Growth in Bank Accounts, Pension Business & Network

New A.M. service launched

'Mediolanum Global Selection' funds of branded funds

-  In collaboration with 3 of the most important asset managers:
BlackRock, JPMorgan A.M. & Morgan Stanley Investment Mgmt.
-  **Extensive marketing campaign:** adverts across all media, special mention at Mediolanum Market Forum, a live promotional event ('100 Città') held simultaneously in 120 cities in Italy, Spain & Germany
-  **Open House on May 9-10th:** at all Banca Mediolanum offices
-  **Initial results encouraging:** ~€ 150 mn in two months of sales!
(half directly invested, half in monetary or bond funds to be transferred directly into the FoFs – the 'Big Chance' instalment plan method)

'Mediolanum Credit' going strong

(powered by Santander Consumer Bank)

2,200 contracts & € 33 mn in the first three months



The Right Ingredients

The current challenging environment emphasises the validity of our choices

-  Relationship-centered **business model**
-  Strict **risk-aversion criteria** for both corporate and customer investments
-  **Company culture** fostering a strong sense of ownership in everyone in the organisation

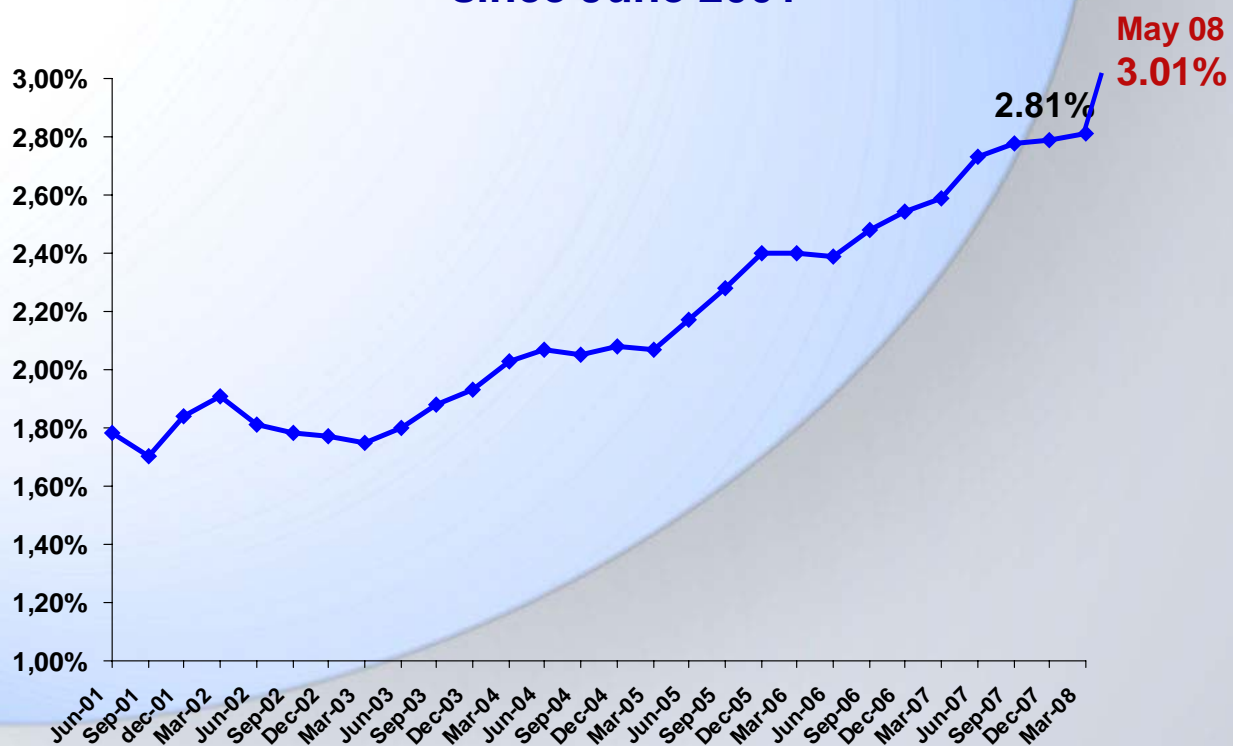


Maximising our potential in all core markets
&
Increasing our market share even in the short term



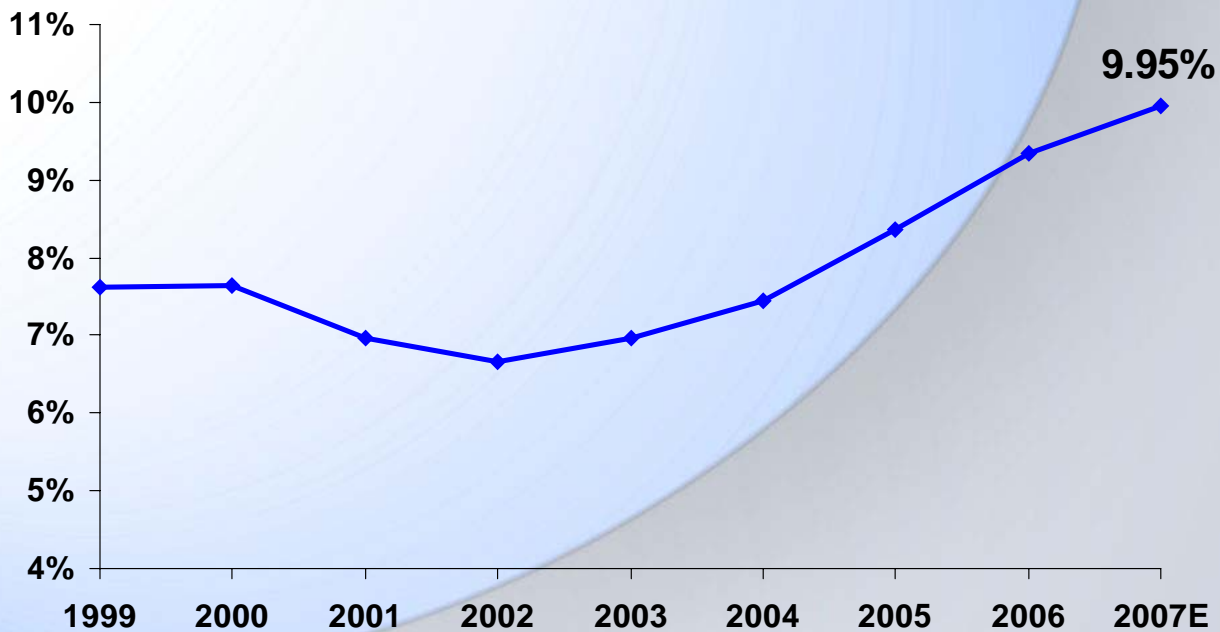
Italian Mutual Funds AuM

Mediolanum's market share increased by 69%
since June 2001



Italian U-L & I-L Life Reserves

**Mediolanum's market share increased by 31%
from 1999 to 2007**

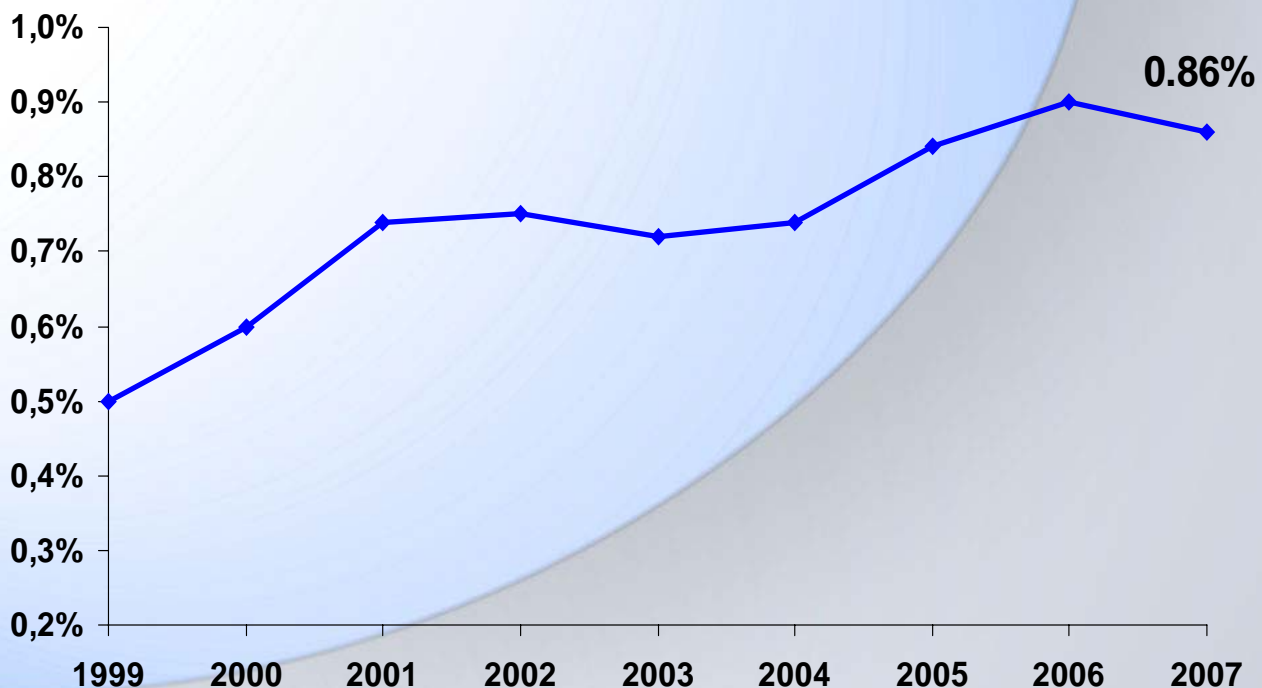


source: ANIA, Company research



Total Italian Household Assets

**Mediolanum's market share increased by 72%
from 1999 to 2007**



source: Banca d'Italia



Q1 2008 Group Results



Income Statement

€mn

	Q108	Q107	Change
Net premiums written	784.3	912.9	-14%
Amounts paid & change in technical reserves	(748.1)	(858.3)	-13%
Life revenues ex-commission	36.2	54.6	-34%
Entry fees	12.8	14.4	-11%
Management fees	75.2	83.5	-10%
Performance fees	5.0	14.6	-66%
Banking service fees	16.9	19.6	-14%
Other fees	8.0	12.4	-35%
Total commission income	117.9	144.5	-18%
Interest income & similar income	83.1	60.4	+38%
Interest expense & similar charges	(44.8)	(30.6)	+47%
Net income on investments at fair value	(10.2)	5.0	n.s.
Net financial income	28.1	34.8	-19%
Net income on other investments	1.3*	6.9	-80%
Other revenues	6.2	7.0	-11%
Total Revenues	189.7	247.8	-23%
Acquisition costs & other commission expenses	(65.6)	(79.8)	-18%
G&A expenses	(78.9)	(78.0)	+1%
Amortisation & depreciation	(3.8)	(6.3)	-39%
Provisions for risks & charges	(1.1)	(3.4)	-66%
Total Costs	(149.4)	(167.4)	-11%
PROFIT BEFORE TAX	40.3	80.4	-50%
Income tax	(9.4)	(19.4)	-51%
NET INCOME	30.9	61.1	-49%

* includes Mediolanum's share of both Banca Esperia net profit (€ 1.2 mn) & stock option plan (€ 0.194 mn)



Assets under Administration

€mn

	31/03/08	31/03/07	Change
Life	13,796.3	14,274.3	-3%
Asset management	13,753.8	15,542.8	-12%
Banking*	5,548.4	5,148.5	+8%
<i>Consolidation adjustments</i>	<i>(7,421.1)</i>	<i>(7,790.9)</i>	-5%
'Banca Esperia' (48.5%)	4,314.6	3,671.9	+18%
Domestic Market's Assets	29,992.0	30,846.7	-3%
Life	359.3	344.8	+4%
Asset management	992.2	1,233.7	-20%
Banking	1,296.5	1,839.8	-30%
Other	1.0	1.4**	-27%
<i>Consolidation adjustments</i>	<i>(248.2)</i>	<i>(314.9)</i>	-21%
Foreign Markets' Assets	2,400.8	3,104.8	-23%
AUA	32,392.8	33,951.5	-5%

* retail only

** reclassified to exclude 3rd party funds sold by Gamax Broker Pool



Gross Inflows

€mn

	Q108	Q107	Change
Gross premiums written	789.7	920.3	-14%
Asset management products	937.9	1,517.2	-38%
Managed Assets Inflows	1,727.6	2,437.4	-29%
Administered Assets Inflows	186.7	109.7	+70%
GROSS INFLOWS	1,914.3	2,547.2	-25%



Net Inflows

€mn

	Q108	Q107	Change
Life premiums	315.8	392.8	-20%
Asset management products	(306.3)	142.8	n.s.
Managed Assets Inflows	9.5	535.5	-98%
Administered Assets Inflows	186.6	109.7	+70%
NET INFLOWS	196.1	645.2	-70%



Sales Network

	31/03/08	31/03/07	Change
Italy: Banca Mediolanum	6,356	6,475	-2%
Spain: Fibanc	679*	588	+15%
Germany: B.A. Lenz	38	41	-7%
TOTAL SALES NETWORK	7,073	7,104	-0%

* 89 part-time agents not included



Q1 2008 Results: Domestic Market



Income Statement

€mn

	Q108	Q107	Change
Net premiums written	758.1	861.6	-12%
Amounts paid & change in technical reserves	(725.0)	(813.5)	-11%
Life revenues ex-commission	33.2	48.1	-31%
Entry fees	11.5	12.7	-9%
Management fees	71.5	79.1	-10%
Performance fees	4.9	13.8	-64%
Banking service fees	10.7	10.8	-1%
Other fees	7.4	9.3	-20%
Total commission income	106.1	125.8	-16%
Interest income & similar income	77.2	57.1	+35%
Interest expense & similar charges	(42.4)	(30.6)	+39%
Net income on investments at fair value	(8.8)	4.8	n.s.
Net financial income	25.9	31.3	-17%
Net income on other investments*	0.8	5.8	-86%
Other revenues	6.3	6.9	-9%
Total Revenues	172.2	217.8	-21%
Acquisition costs & other commission expenses	(56.3)	(65.3)	-14%
G&A expenses	(68.7)	(66.8)	+3%
Amortisation & depreciation	(3.2)	(5.1)	-37%
Provisions for risks & charges	(1.1)	(3.4)	-67%
Total Cost	(129.3)	(140.6)	-8%
PROFIT BEFORE TAX	42.9	77.3	-44%
Income tax	(9.7)	(18.0)	-46%
NET INCOME	33.2	59.2	-44%
tax rate	22.6%	23.3%	

* includes Mediolanum's share of both Banca Esperia net profit (€ 1.2 mn) & stock option plan (€ 0.194 mn)



Assets under Administration

€mn

	31/03/08	31/03/07	Change
Life	13,796.3	14,274.3	-3%
Asset management	13,753.8	15,542.8	-12%
<i>Consolidation adjustments</i>	<i>(7,421.1)</i>	<i>(7,790.9)</i>	-5%
Managed Assets	20,129.0	22,026.2	-9%
Banking*	5,548.4	5,148.5	+8%
Administered Assets	5,548.4	5,148.5	+8%
BANCA MEDIOLANUM	25,677.5	27,174.7	-6%
BANCA ESPERIA (48.5%)	4,314.6	3,671.9	+18%
TOTAL AUA	29,992.0	30,846.7	-3%

* retail only



Gross Inflows

€mn

	Q108	Q107	Change
Gross premiums written	759.8	864.3	-12%
Asset management products	565.0	748.5	-25%
Managed Assets Inflows	1,324.8	1,612.9	-18%
Securities in custody	215.7	145.4	+48%
Cash deposits	(58.6)	(20.7)	+182%
Repurchase agreements	132.0	15.3	n.s.
Administered Assets Inflows	289.1	140.0	+107%
Other	6.3	7.1	-11%
BANCA MEDIOLANUM	1,620.3	1,759.9	-8%
BANCA ESPERIA (48.5%)	223.1	599.0	-63%
TOTAL GROSS INFLOWS	1,843.4	2,358.9	-22%



Net Inflows

€mn

	Q108	Q107	Change
Life premiums	306.7	376.9	-19%
Asset management products	(91.3)	(98.0)	-7%
Managed Assets Inflows	215.5	278.9	-23%
Securities in custody	215.7	145.4	+48%
Cash deposits	(58.6)	(20.7)	+182%
Repurchase agreements	132.0	15.3	n.s.
Administered Assets Inflows	289.1	140.0	+107%
Other	1.8	1.1	+67%
BANCA MEDIOLANUM	506.5	419.9	+21%
BANCA ESPERIA (48.5%)	(224.6)	238.1	n.s.
TOTAL NET INFLOWS	281.9	658.1	-57%



Profit by Segment

€mn

	Q108	Q107	Change
Life	22.9	43.6	-48%
Asset Management	15.5	24.7	-37%
Banking	7.0	7.1	-1%
Other	-2.5	1.9	n.s.
PROFIT BEFORE TAX	42.9	77.3	-44%



Life Gross Premiums Written

€mn

49

Domestic Market

	Q108	Q107	Change
U-L Pension plans (Tax Benefit, My Pension, Tax Benefit New)* o/w Tax Benefit New	64.6 56.1	8.8 0.0	n.s. n.s.
U-L Policies (Europension)*	11.8	9.8	+20%
U-L Investment policies (Alternative Funds, Life Funds)*	15.5	17.7	-13%
Recurring policies (AP)	91.8	36.3	+153%
Trad/Group/Investment policies	4.1	3.8	+9%
U-L policies (Alternative Funds, Life Funds, Trio)	49.0	167.7	-71%
I-L policies (Dipiù, Double Premium)	332.6	375.7	-11%
Single premium policies (SP)	385.7	547.2	-30%
TOTAL NEW BUSINESS	477.5	583.5	-18%
Pension plans in-force	195.6	194.9	+0%
Investment policies in-force	86.7	85.9	+1%
TOTAL IN-FORCE BUSINESS	282.3	280.8	+1%
TOTAL GROSS PREMIUMS WRITTEN	759.8	864.3	-12%
o/w Life financial contracts	0.8	1.7	-54%

* includes automatic increase in premiums & discretionary increases paid



Life Recurring Policies in detail

€mn

50

Domestic Market

	Q108	Q107	Change
U-L Pension plans (Tax Benefit, My Pension, Tax Benefit New)	64.4	8.5	n.s.
o/w automatic increase in premiums	5.4	3.1	+75%
o/w discretionary increase in premiums already paid	3.2	5.4	-41%
Traditional Pension plans	0.1	0.3	-55%
o/w automatic increase in premiums	0.1	0.2	-9%
U-L Policies (Europension)	11.8	9.8	+20%
o/w automatic increase in premiums	8.2	3.9	+111%
o/w discretionary increase in premiums already paid	1.2	1.8	-36%
U-L Investment policies (Alternative Funds, Life Funds)	15.5	17.7	-13%
o/w automatic increase in premiums	2.8	1.5	+82%
RECURRING POLICIES	91.8	36.3	+153%
- o/w automatic increase in premiums	16.5	8.7	+91%
- o/w discretionary increase in premiums already paid*	4.4	7.2	-40%
Total increase in premiums	20.9	15.9	+31%



Life Policyholders' Assets

€mn

51

Domestic Market

	31/03/08	31/03/07	Change
Traditional	1,336.8	1,286.1	+4%
Index-linked*	5,151.1	5,346.6	-4%
Unit-linked o/w equity	7,308.5 72.2%	7,641.6 77.0%	-4% -6%
LIFE ASSETS	13,796.3	14,274.3	-3%



Life Commission Income

€mn

52

Domestic Market

	Unit-linked Products Commission Income			Total Commission Income*		
	Q108	Q107	Change	Q108	Q107	Change
Entry fees	---	---	---	11.5	12.7	-9%
Management fees	42.0	41.3	+2%	71.5	79.1	-10%
Performance fees	2.7	7.7	-65%	4.9	13.8	-64%
TOTAL	44.7	49.0	-9%	87.9	105.6	-17%

* on all products with mutual funds underlying



	Q108	Q107	Change
Claims & maturities	261.8	158.4	+65%
Natural surrenders	179.5	208.1	-14%
Surrenders from transformation	11.8	121.0	-90%
Amounts paid	453.1	487.4	-7%
Change in technical reserves	273.4	327.4	-16%
Recovery from reinsurance	(1.5)	(1.4)	+11%
AMOUNTS PAID & CHANGE IN RESERVES	725.0	813.5	-11%



	Q108	Q107	Change
Traditional Pension Plans	0.4%	0.5%	-7%
Traditional Pension Plans natural surrenders*	0.4%	0.5%	-7%
U-L IPP	0.5%	0.4%	+23%
U-L IPP natural surrenders*	0.4%	0.4%	+0%
U-L 'Europension'	1.4%	1.9%	-24%
U-L 'Europension' natural surrenders*	1.3%	1.7%	-20%
U-L Investment Policies	4.0%	5.4%	-25%
U-L Investment Policies natural surrenders*	3.7%	4.2%	-14%
Traditional Investment Policies	3.0%	1.8%	+70%
Traditional Invest. Pol. natural surrenders*	3.0%	1.8%	+70%

* surrenders from guided product transformation not included



Asset Management Gross Inflows

€mn

55

Domestic
Market

	Q108	Q107	Change
Equity funds	176.0	186.8	-6%
Bond funds	109.7	103.6	+6%
Monetary funds	153.9	151.1	+2%
Flexible funds	5.7	90.6	-94%
Total 'unbundled' mutual funds	445.3	532.2	-16%
'Global Selection' funds of branded funds	11.0	0.0	n.s.
'Elite' funds of 3rd-party funds	6.7	11.9	-44%
'Mix' accounts	33.1	40.7	-19%
'Chorus' managed accounts	1.6	3.0	-49%
'Portfolio' funds of funds	53.2	123.4	-57%
Total 'bundled' mutual funds	105.5	179.1	-41%
<i>o/w equity</i>	89.6	115.6	-22%
'Real Estate'	14.2	37.2	-62%
TOTAL GROSS INFLOWS INTO A. M. PRODUCTS	565.0	748.5	-25%
<i>o/w equity</i>	46.2%	42.5%	+9%



Asset Management Assets*

€mn

56

Domestic
Market

	31/03/08	31/03/07	Change
Equity funds	7,635.3	9,518.4	-20%
Bond funds	1,937.6	2,141.2	-10%
Monetary funds	1,223.4	1,121.3	+9%
Flexible funds	574.3	122.8	+368%
Total 'unbundled' mutual funds	11,370.7	12,780.9	-11%
'Global Selection' funds of branded funds	12.4	0.0	n.s.
'Elite' funds of 3rd-party funds	125.9	169.2	-26%
'Mix' accounts	1,001.1	1,459.2	-31%
'Chorus' managed accounts	168.6	1,058.3	-84%
'Portfolio' funds of funds	1,036.9	591.2	+75%
Funds of hedge funds	574.3	441.9	+30%
Total 'bundled' mutual funds	2,919.2	3,719.9	-22%
<i>o/w equity</i>	1,695.9	2,094.9	-19%
Real estate related funds & 'other'	376.8	349.5	+8%
<i>Adj. for own mutual funds in bundle products</i>	<i>(917.5)</i>	<i>(1,439.0)</i>	-36%
ASSET MANAGEMENT ASSETS	13,753.8	15,537.2	-11%
<i>o/w equity</i>	65.1%	69.8%	-7%

* including U-L assets

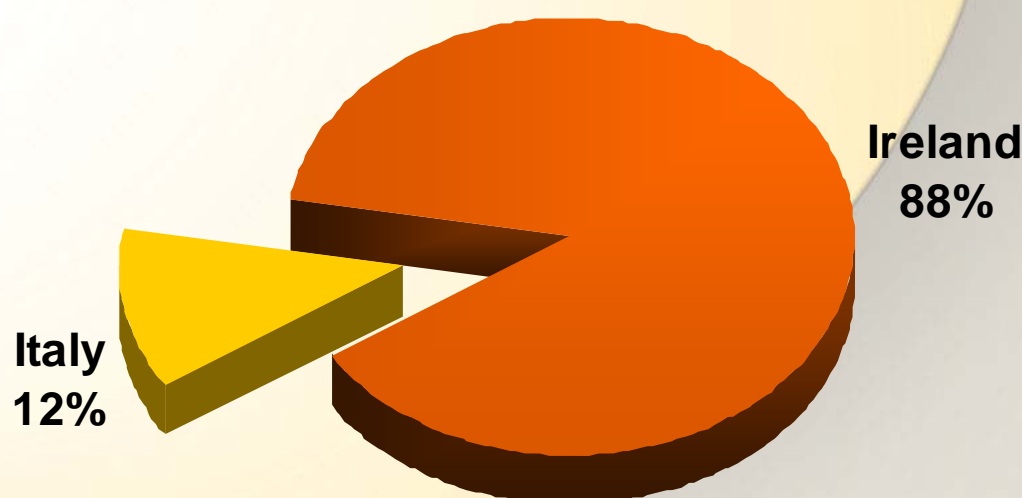


Asset Management Assets* by Location

as of 31.03.2008

57

Domestic
Market



* including U-L assets



Asset Management Commission Income

€mn

58

Domestic
Market

	A.M. Products Commission Income			Total Commission Income*		
	Q108	Q107	Change	Q108	Q107	Change
Entry fees	11.5	12.7	-9%	11.5	12.7	-9%
Management fees	29.5	37.8	-22%	71.5	79.1	-10%
Performance fees	2.2	6.1	-64%	4.9	13.8	-64%
TOTAL	43.2	56.6	-24%	87.9	105.6	-17%

* on all products with mutual funds underlying



Banking Revenues

€mn

59

Domestic
Market

	Q108	Q107	Change
Interest spread	31.7	23.1	+38%
Net income on investments at fair value	(1.9)	4.7	n.s.
Banking Net Financial Income	29.9	27.8	+7%
Securities	2.7	3.5	-24%
Service fees	8.2	7.6	+8%
o/w fees from 3rd party mortgages	0.2	0.6	-68%
Fee Income	10.9	11.1	-2%
BANKING REVENUES	40.7	38.9	+5%



Banking Assets*

€mn

60

Domestic
Market

	31/03/08	31/03/07	Change
Cash deposits	3,469.5	3,162.7	+10%
Securities in custody	1,692.6	1,791.8	-6%
Repurchase agreements	386.3	194.0	+99%
BANKING ASSETS	5,548.4	5,148.5	+8%

* retail only



Costs

€mn

61

Domestic
Market

	Q108	Q107	Change
Amounts paid & change in technical reserves	(725.0)	(813.5)	-11%
Commission expense & acquisition costs	(48.8)	(57.8)	-16%
3rd party A.M. fees & other expenses	(7.5)	(7.5)	-1%
G&A expenses	(68.7)	(66.8)	+3%
Depreciation, amortisation & provisions	(4.3)	(8.5)	-49%



Net Financial Income & Net Income on Other Investments

€mn

62

Domestic
Market

	Q108	Q107	Change
Interest spread	31.7	23.1	+38%
Net income on investments at fair value	(1.9)	4.7	n.s.
Banking	29.9	27.8	+7%
Life	(0.7)	5.4	n.s.
Other	(3.2)	(1.9)	+73%
NET FINANCIAL INCOME	25.9	31.3	-17%
Banking	0.2	0.6	-59%
Life	(0.5)	1.3	n.s.
Other	1.1*	3.8	-72%
NET INCOME ON OTHER INVESTMENTS	0.8	5.8	-86%

* includes Mediolanum's share of both Banca Esperia net profit (€ 1.2 mn) & stock option plan (€ 0.194 mn)

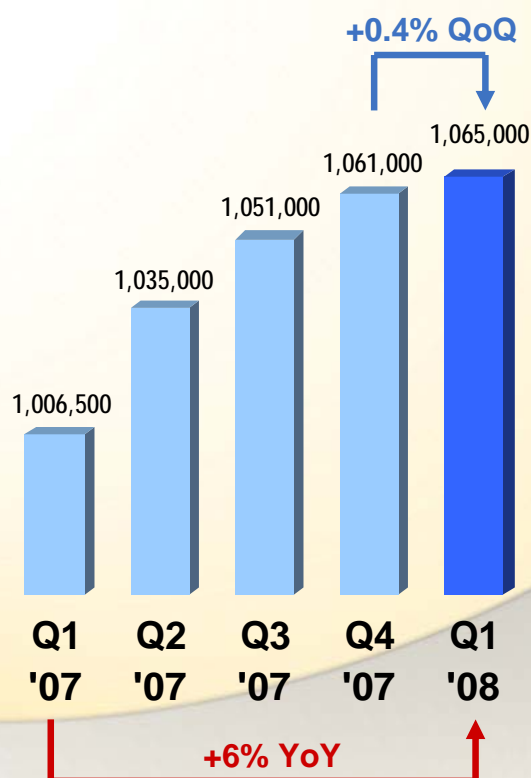


Banca Mediolanum Customer Growth Trend

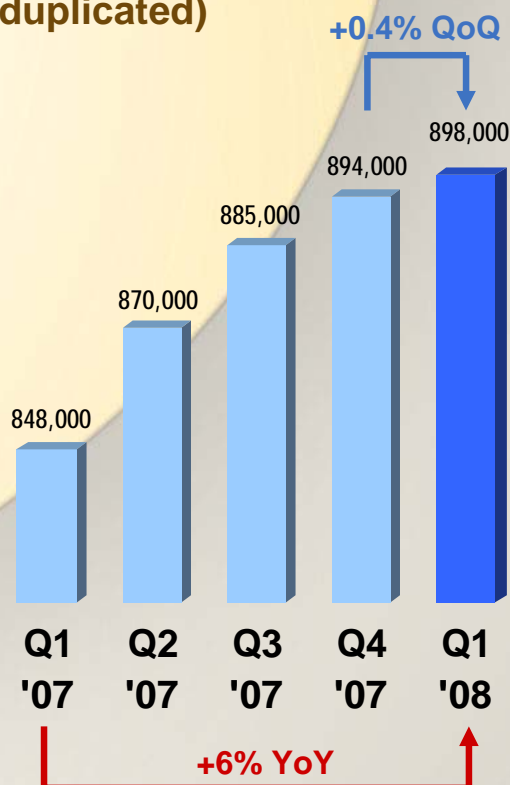
63

Domestic
Market

Total Customers



Primary account holders (unduplicated)



Banca Esperia (100%) Highlights

€mn

64

Domestic
Market

	Q108	Q107	Change
Profit before Tax	3.8	12.4	-70%
Net Income	2.5	7.2	-65%
<i>o/w Mediolanum share</i>	1.2	3.5	-65%
Assets under Administration	8,896	7,571	+18%
<i>% in Managed Assets</i>	85.0%	83.3%	+2%
Gross Inflows	460	1,235	-63%
<i>o/w Managed Assets Inflows</i>	591	1,243	-52%
Net Inflows	(463)	491	n.s.
<i>o/w Managed Assets Inflows</i>	(332)	499	n.s.
Clients	2,916	2,684	+9%
Private Bankers	55	54	+2%



Q1 2008 Results: Foreign markets



Income Statement

€mn

	Q108	Q107	Change
Net premiums written	26.1	51.3	-49%
Amounts paid & change in technical reserves	(23.1)	(44.8)	-48%
Life revenues ex commission	3.0	6.5	-54%
Entry fees	1.3	1.7	-26%
Management fees	3.7	4.4	-16%
Performance fees	0.1	0.8	-89%
Banking service fees	6.2	8.8	-29%
Other fees	0.5	3.2	-83%
Total commission income	11.8	18.8	-37%
Interest income & similar income	7.5	6.3	+20%
Interest expense & similar charges	(4.0)	(2.9)	+36%
Net income on investments at fair value	(1.4)	0.2	n.s.
Net financial income	2.2	3.5	-39%
Net income on other investments	0.5	1.2	-53%
Other revenues	0.3	0.4	-23%
Total Revenues	17.9	30.4	-41%
Acquisition costs & other commission expenses	(9.3)	(14.5)	-36%
G&A expenses	(10.6)	(11.5)	-8%
Amortisation & depreciation	(0.6)	(1.2)	-51%
Provisions for risks & charges	0.0	0.0	+400%
Total Cost	(20.5)	(27.2)	-25%
PROFIT BEFORE TAX	(2.6)	3.2	n.s.
Income tax	0.3	(1.3)	n.s.
NET INCOME	(2.3)	1.9	n.s.



Spain Highlights

€mn

67

Foreign Markets

	Q108	Q107	Change
Net Income	(0.6)	2.3	n.s.
Assets under Administration <i>o/w Managed Assets</i>	2,070.4 1,030.6	2,741.9 1,193.3	-24% -14%
Gross Inflows <i>o/w Managed Assets Inflows</i>	40.6 98.6	170.5 197.1	-76% -50%
Net Inflows <i>o/w Managed Assets Inflows</i>	(92.5) (34.5)	22.1 48.7	n.s. n.s.
Dedicated sales network <i>o/w FA (Mediolanum model)</i>	679 638	588 539	+15% +18%
Customers	64,605	59,446	+9%



Spain Assets under Administration

€mn

68

Foreign Markets

	31/03/08	31/03/07	Change
Life & pension funds	329.3	316.7	+4%
Asset Management	738.8	911.9	-19%
Banking	1,244.7	1,826.1	-32%
<i>Consolidation adjustments</i>	<i>(242.4)</i>	<i>(312.8)</i>	-23%
SPAIN AUA	2,070.4	2,741.9	-24%



Spain Inflows by Distribution Model

as of 31.03.08 - €mn

69

Foreign
Markets

	Mediolanum model Advisors	Pre-existing Agents	Total
Managed Assets	69.0	29.6	98.6
SPAIN GROSS INFLOWS	69.0	29.6	98.6
Managed Assets	0.6	(35.0)	(34.5)
Administered Assets	(23.8)	(34.3)	(58.0)
SPAIN NET INFLOWS	(23.2)	(69.3)	(92.5)



Germany - B.A. Lenz Highlights

€mn

70

Foreign
Markets

	Q108	Q107	Change
Net Income	(2.1)	(2.3)	-9%
Assets under Administration	96.9	57.4	+69%
<i>o/w Managed Assets</i>	49.9	44.5	+12%
Gross Inflows	24.5	4.9	+400%
Net Inflows	22.3	2.4	n.s.
<i>o/w Managed Assets Inflows</i>	3.3	2.1	+54%
<i>o/w Administered Assets Inflows</i>	19.1	0.2	n.s.
Financial Advisors	38	41	-7%
Customers	4,383	4,038	+9%



Germany - Gamax Highlights

€mn

71

Foreign
Markets

	Q108	Q107	Change
Net Income	0.4	1.8*	-80%
Assets under Administration	233.5	305.4	-24%
Gross Inflows	5.8	12.8	-55%
Net Inflows	(15.6)	(37.3)	-58%

* o/w 1.1 mn capital gain of Mediolanum International



72

Mediolanum
Facts

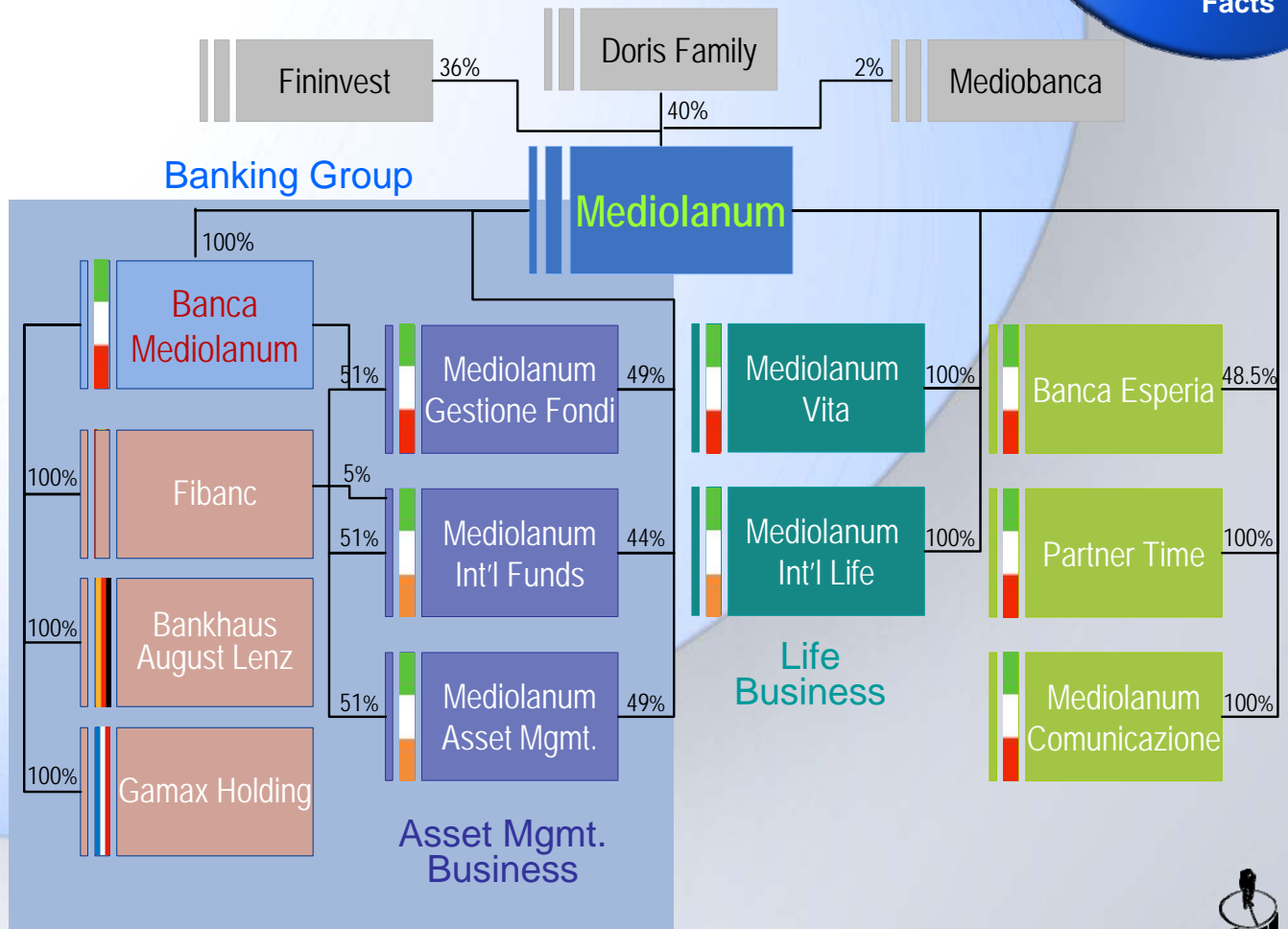
Mediolanum Facts



Mediolanum Group Structure

73

Mediolanum
Facts

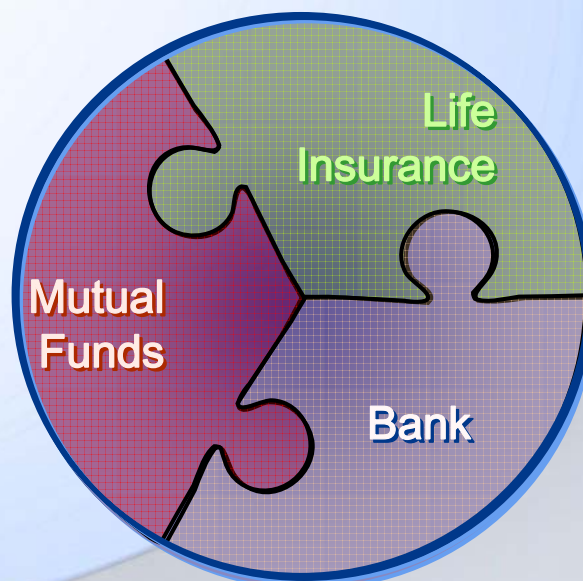


Mediolanum Integrated Structure

74

Mediolanum
Facts

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

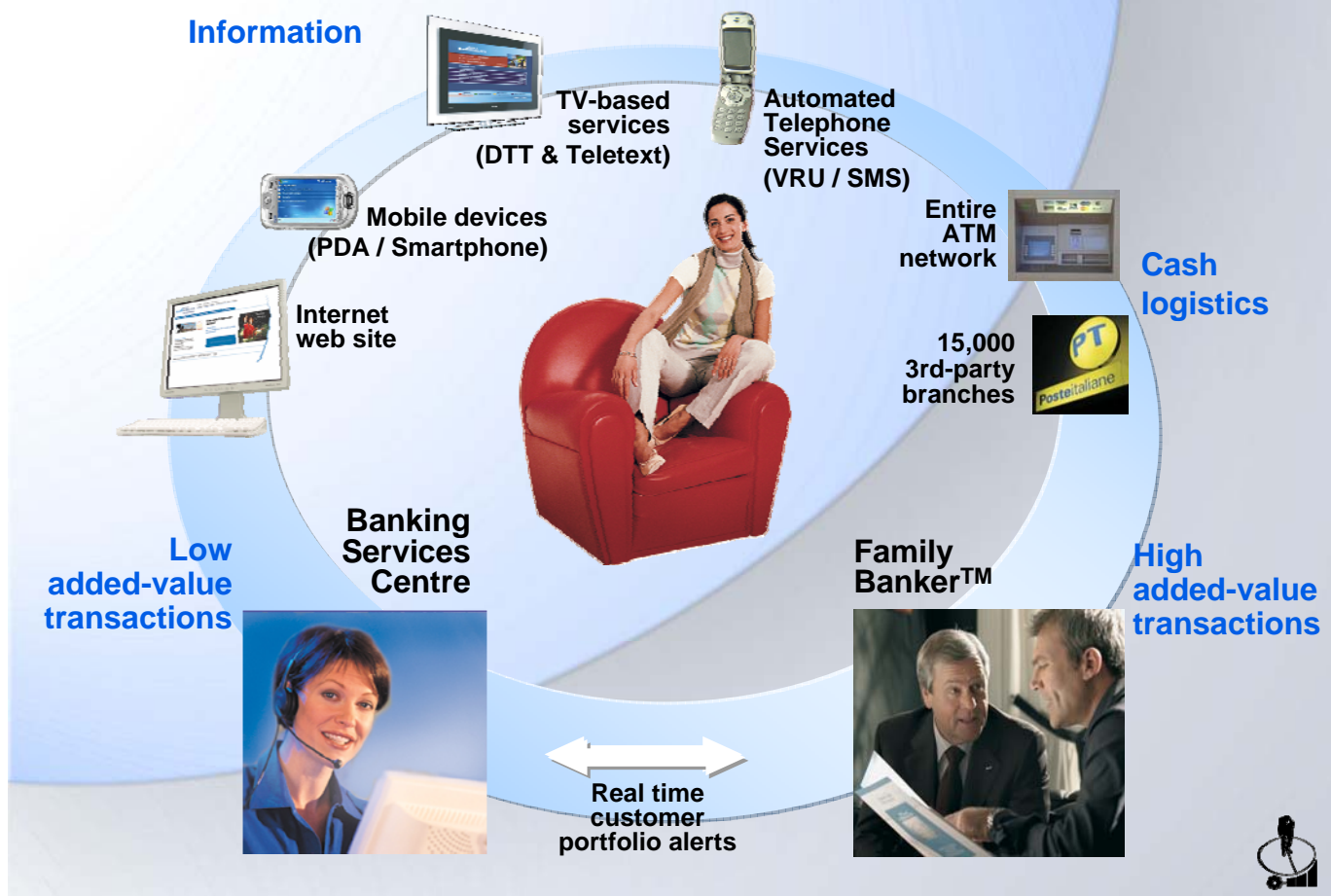


...on the strength of an **avant-garde model**

Mediolanum Model The All-around Bank

75

Mediolanum
Facts



Five-star Service Delivery

76

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



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

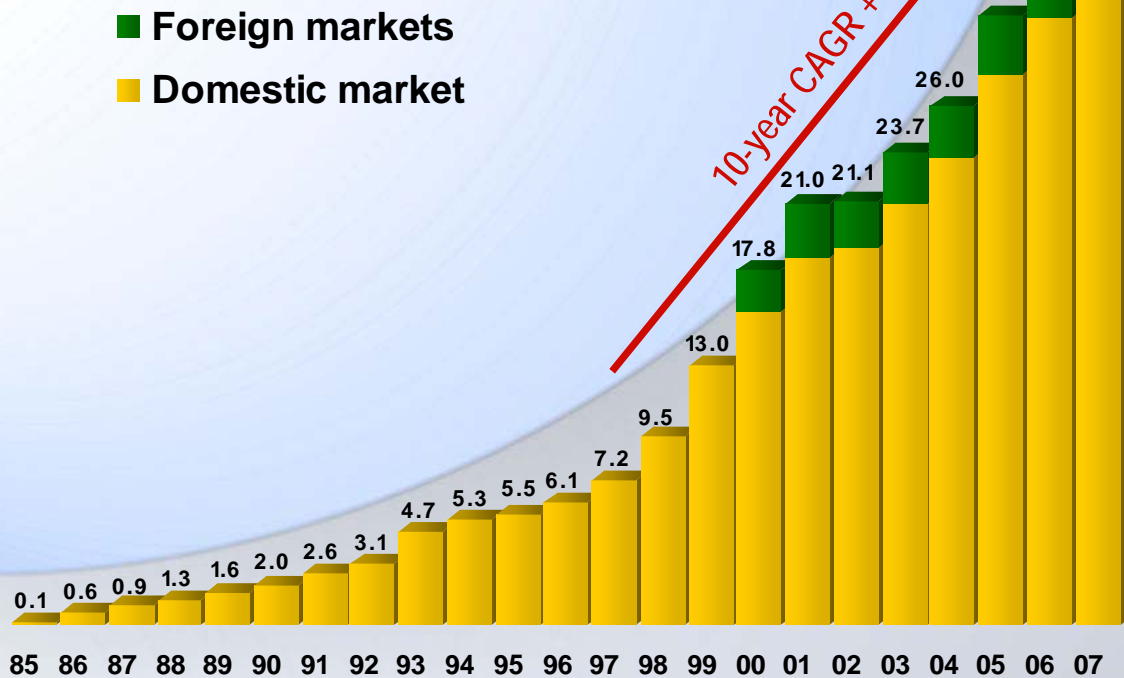
2007 Spontaneous recall of brand

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



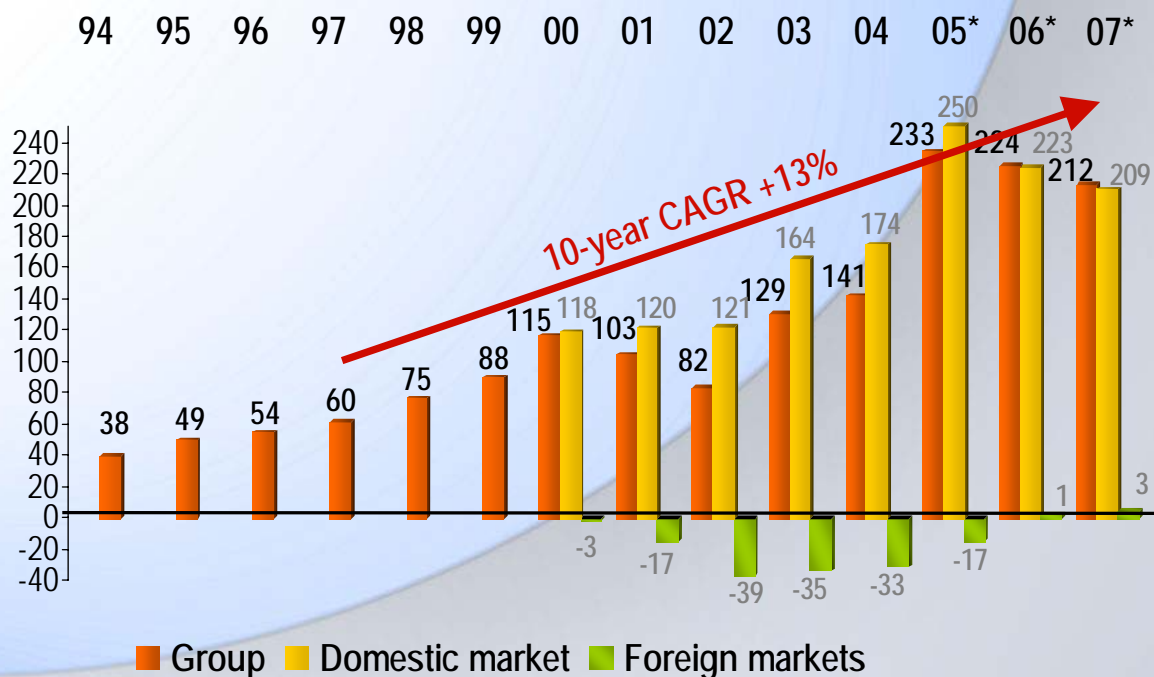
Assets under Administration

€bn



Net Profit

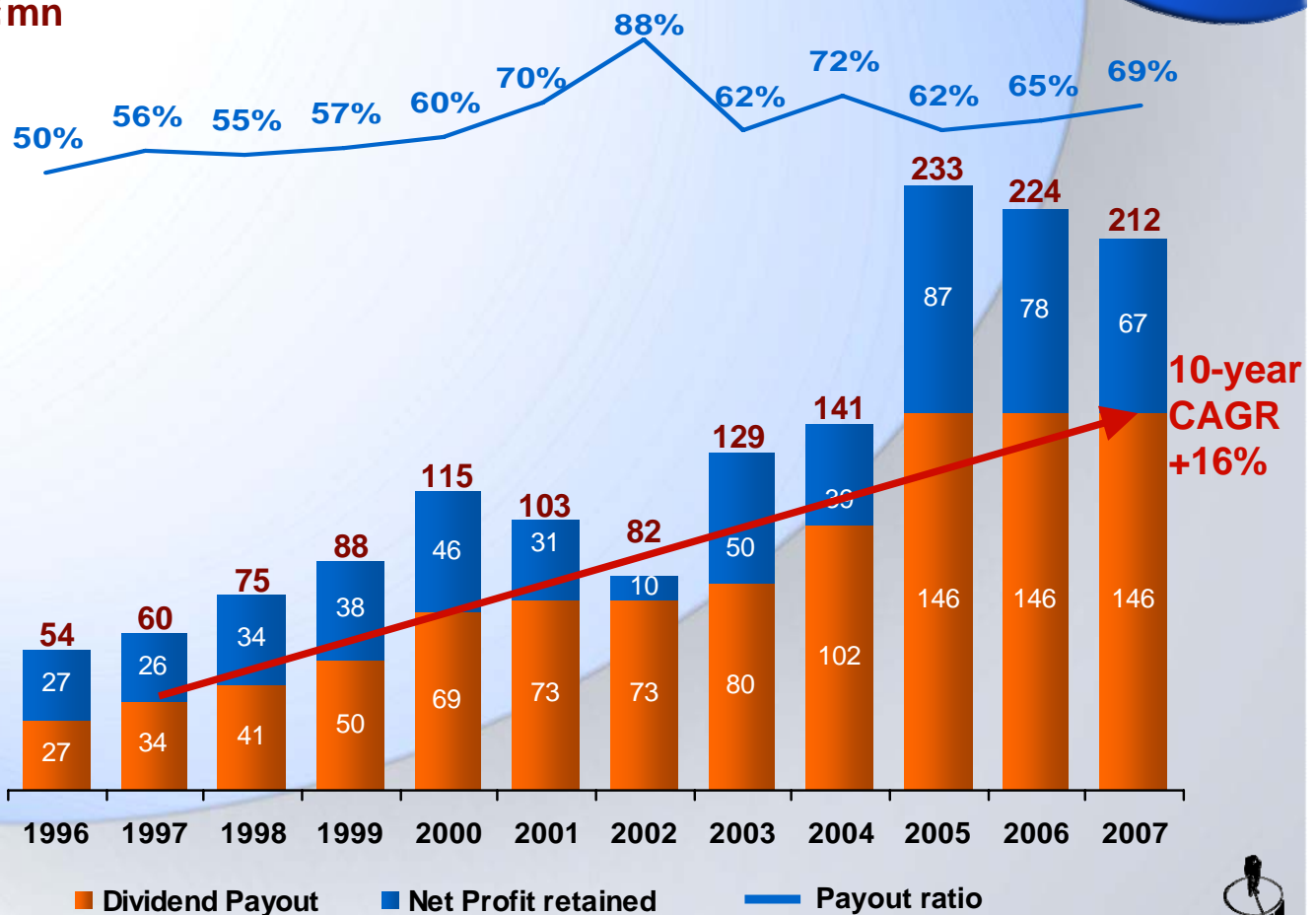
€mn



* IAS/IFRS

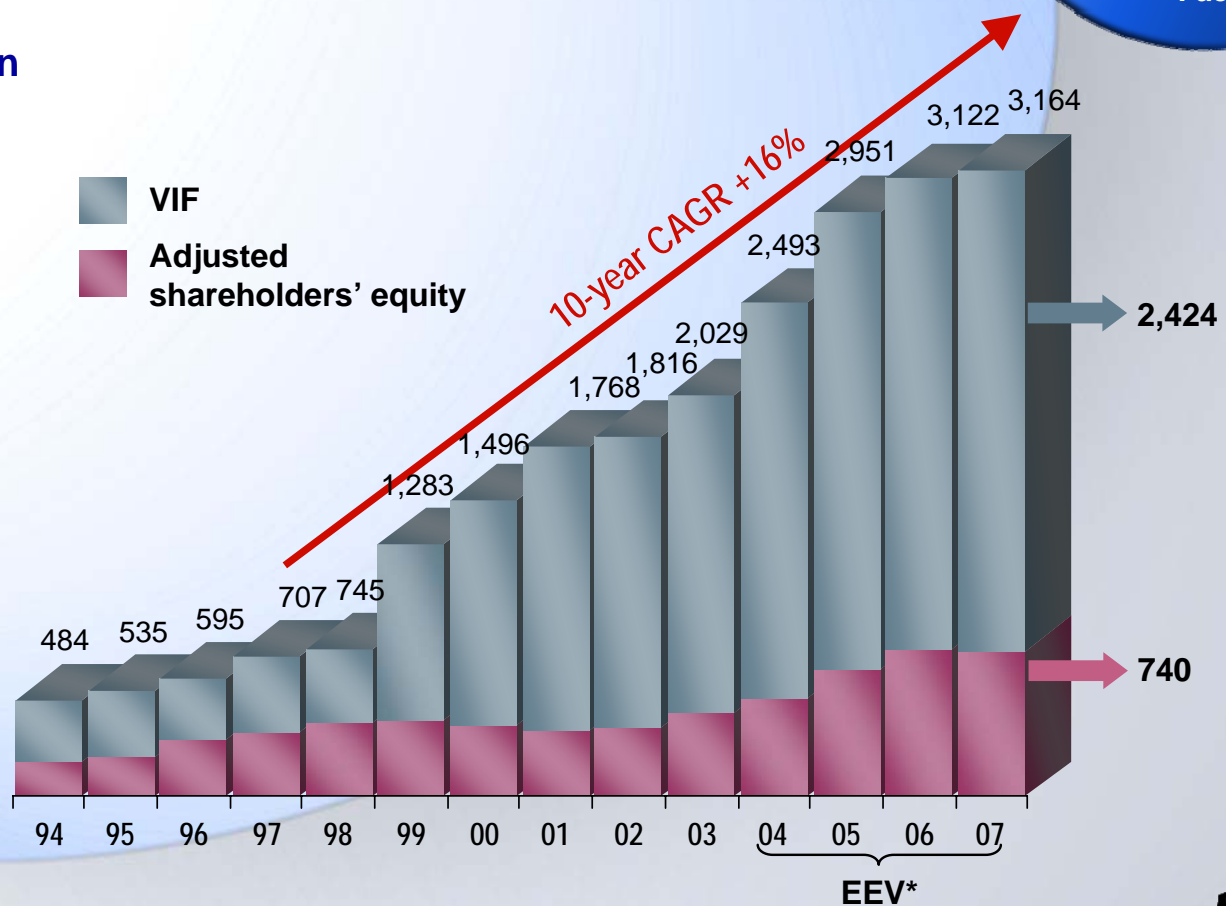
Dividend Payout

€mn



Embedded Value

€mn



* including Spain & Italian banking business



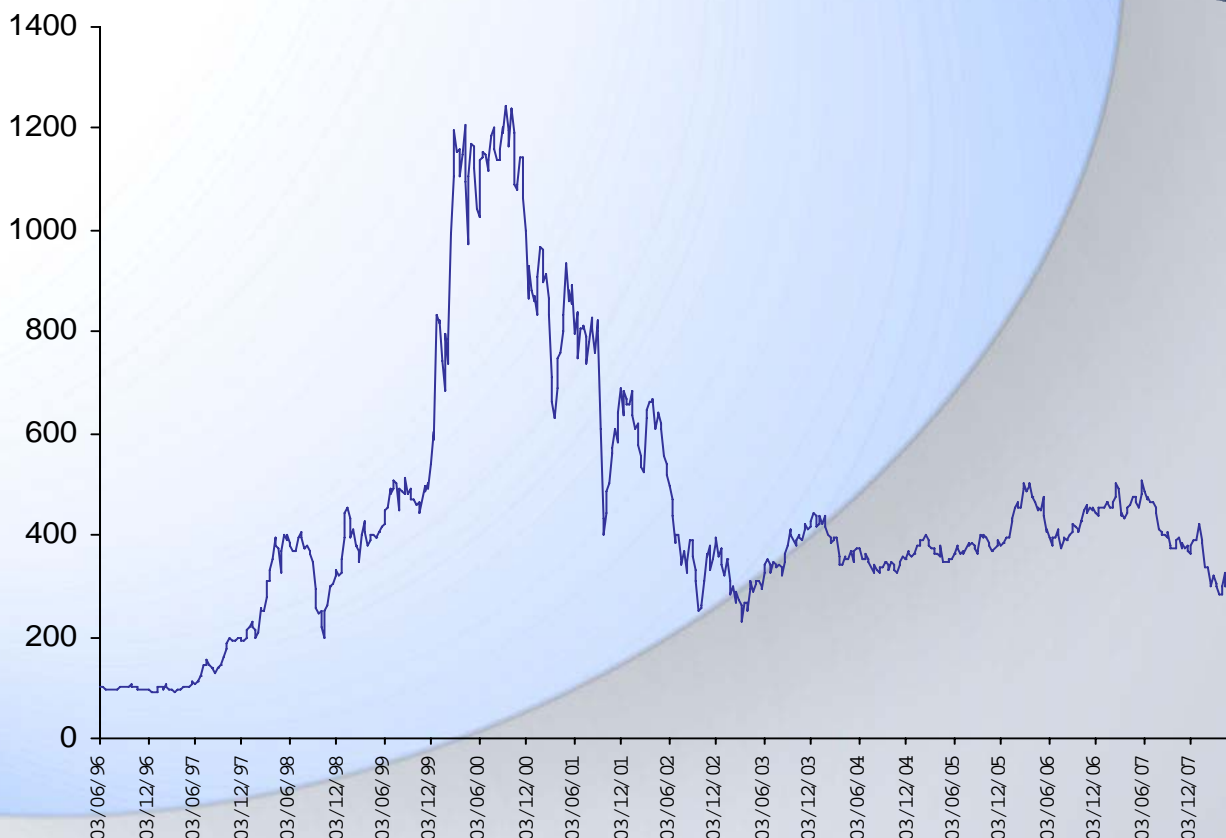
Embedded Value Multiples

	Mediolanum	Alleanza	B. Fideuram (de-listed)	Generali
31.12.2000				
P/EV	6.5	3.1	3.2	2.3
P/EVNB	28.9	70.4	17.6	75.7
31.03.2008				
P/EV*	0.9	1.1	---	1.4
P/EVNB*	7.3	21.6	---	33.5
10.06.2008				
P/EV*	0.7	1.1	---	1.3
P/EVNB*	5.9	20.1	---	30.6

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



MED.MI Total Return Index*



* includes dividend reinvestment, June 3, 1996 – May 12, 2008
source: Datastream



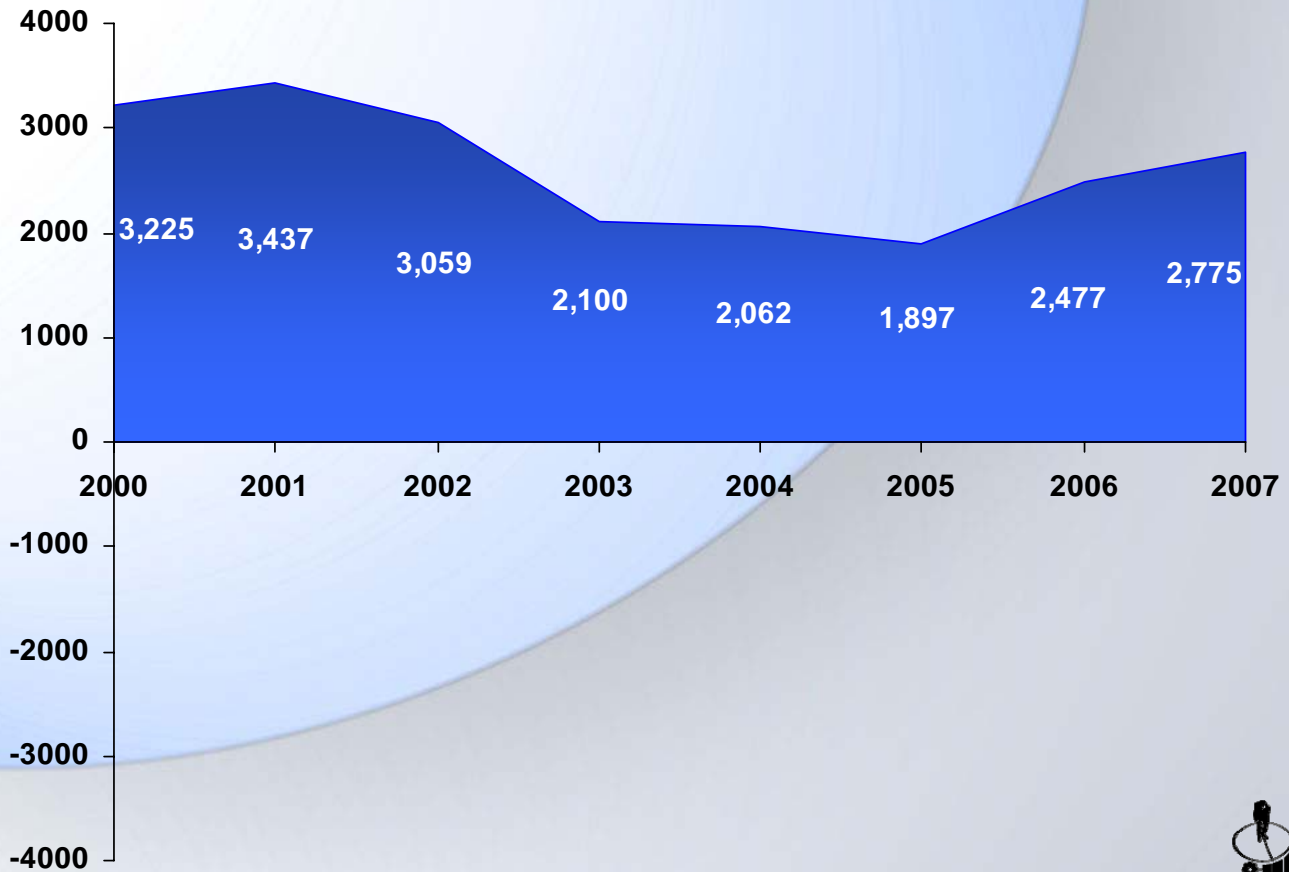
Total Net Inflows

Domestic operations

€mn

85

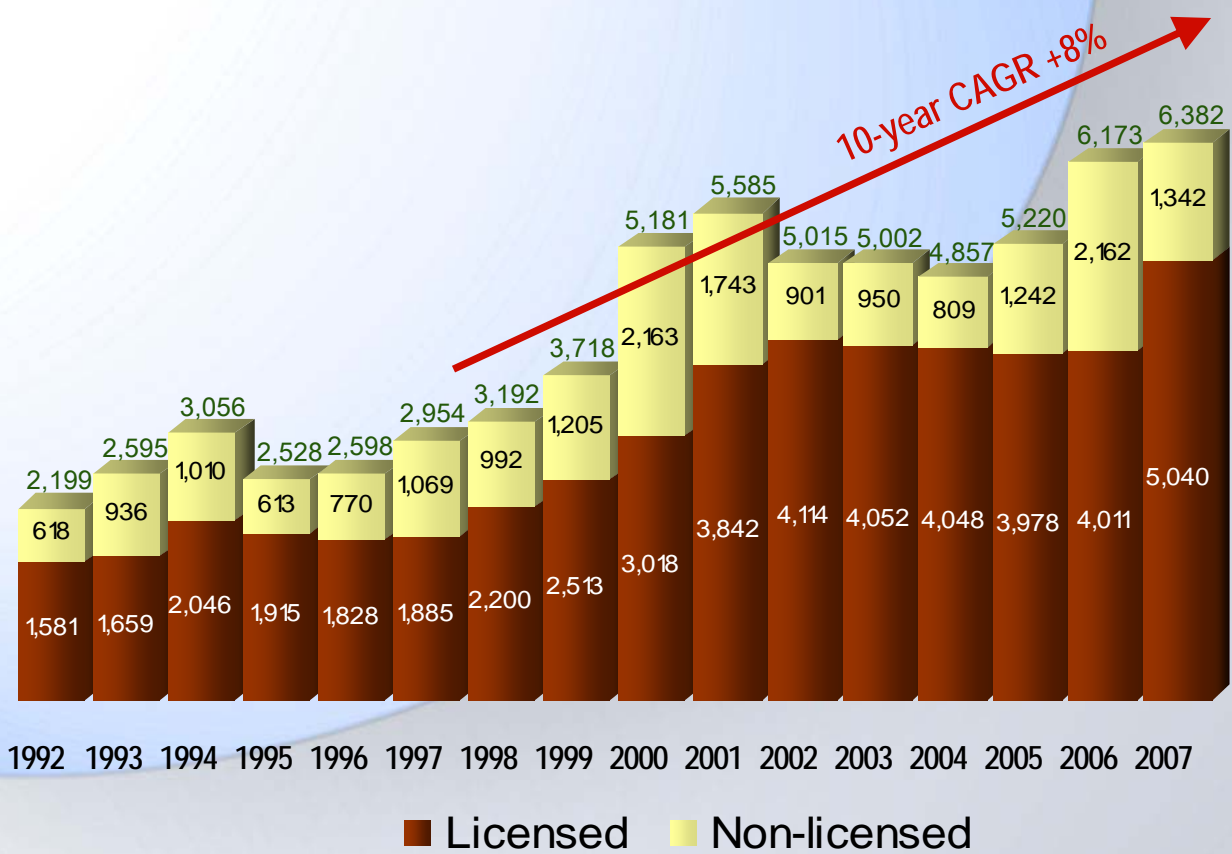
Mediolanum
Facts



Banca Mediolanum Family Banker Network

86

Mediolanum
Facts



Banca Mediolanum Customers

Primary account holders

87

Mediolanum
Facts



Banca Mediolanum Bank accounts

88

Mediolanum
Facts



* all new customers are acquired through the bank account



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



Investor Relations Contacts

Alessandra Lanzone

tel.: +39-02-9049-2039

e-mail: investor.relations@mediolanum.it

Lisa Maxon

tel.: +39-02-9049-2997

e-mail: investor.relations@mediolanum.it

Luca Mirabelli

tel.: +39-02-9049-2721

e-mail: investor.relations@mediolanum.it

Valentina Assiso

tel.: +39-02-9049-2337

e-mail: investor.relations@mediolanum.it

