

February 15, 2011

HSBC SOUTH EUROPEAN BANKS CONFERENCE



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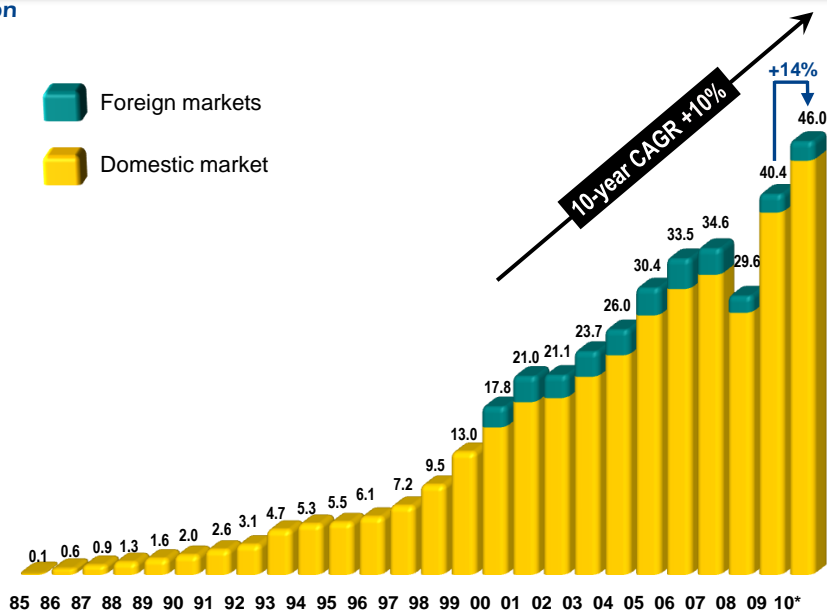


Assets under Administration

3

€ bn

- Foreign markets
- Domestic market



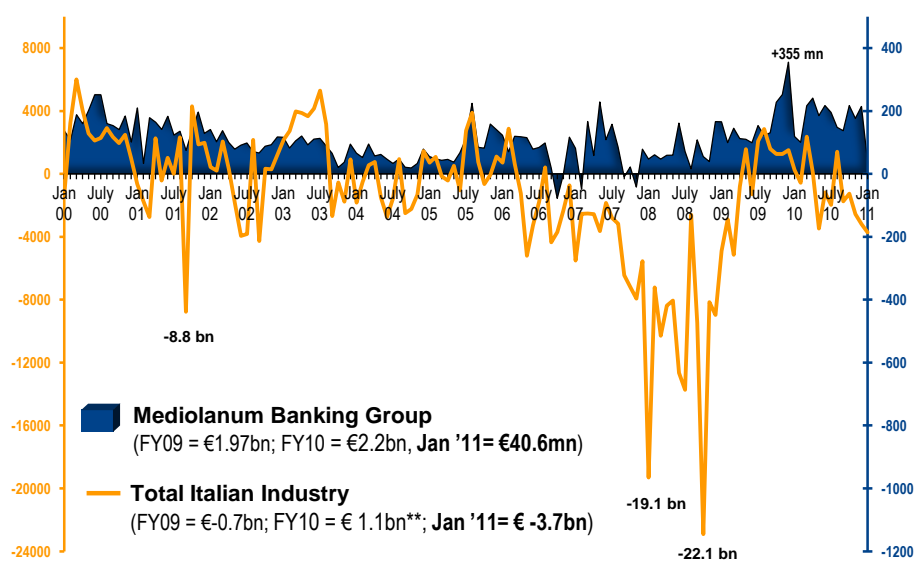
* preliminary data



Net Inflows into Mutual Funds*

4

€ mn



* including Managed Accounts & Unit-linked policies

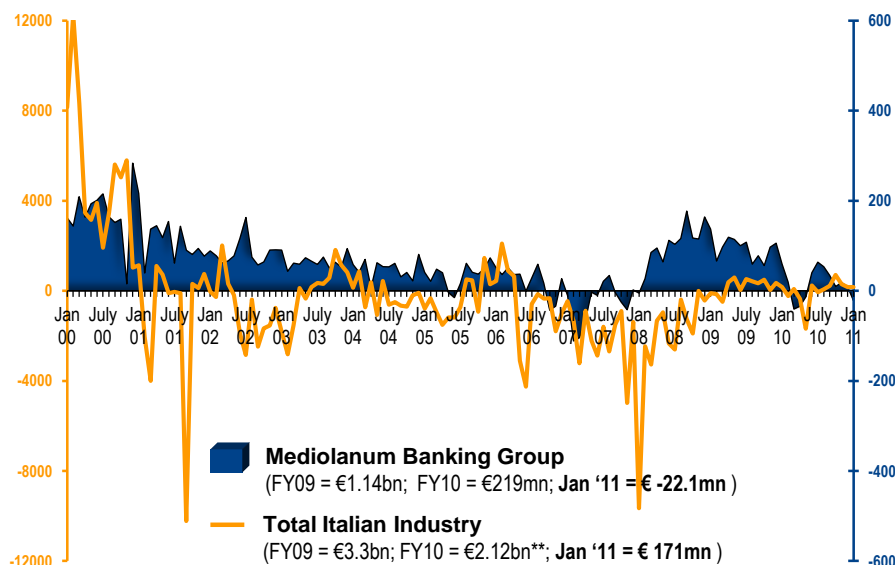
source: Assogestioni monthly reports; **integrated with quarterly reports



Net Inflows into Equity Funds*

5

€ mn



* including Managed Accounts & Unit-linked policies

Source: Assogestioni; **integrated with quarterly reports



Italian A.M. Companies Average Return

6

NAV-weighted average on a monthly basis*

	2 yr. (2009-2010)
Mediolanum (all A.M. companies)	26.107%
Prima	17.462%
Allianz G.I.I.	15.466%
Anima	14.454%
Aletti Gestielle	14.326%
Banca Generali	11.729%
Azimut Gestione Fondi	11.573%
Arca	8.926%
UBI Pramerica	8.696%
BNP Paribas A.M.	8.629%
Pioneer I.M.	8.108%
Eurizon Capital	8.019%
Euromobiliare A.M.	6.204%
Fondi Alleanza	5.651%
Amundi	5.241%
Fideuram Inv.	1.114%

* influenced by both technical performance & monthly NAV changes due to inflows / outflows

source: Mediolanum & MoneyMate



Ranking of Italian A.M. Groups by Mutual Funds Assets

7

	June 2007	Dec. 2007	June 2008	Dec. 2008	Dec. 2009	Jan. 2011
1. Eurizon	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo
2. Pioneer	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer
3. Crédit Agricole/Intesa	UBI Banca	UBI Banca	UBI Banca	UBI Banca	UBI Banca	AM Holding
4. UBI Banca	Arca	Arca	Arca	Arca	Bipiemme/Anima	UBI Banca
5. Capitalia	Banco Popolare	MPS	MPS	MPS	Arca	Mediolanum
6. Arca	MPS	Banco Popolare	Mediolanum	Mediolanum	Arca	Arca
7. MPS	Crédit Agricole	Crédit Agricole	BNP Paribas	BNP Paribas	Prima	BNP Paribas
8. JPMorgan	BNP Paribas	Mediolanum	Generali	Generali	BNP Paribas	Azimut
9. BNP Paribas	JPMorgan	BNP Paribas	Azimut	Azimut	Azimut	Generali
10. BPVe-No	Mediolanum	Azimut	Banco Popolare	Banco Popolare	Generali	Amundi
11. Mediolanum	Azimut	JPMorgan	JPMorgan	JPMorgan	JPMorgan	JP Morgan
12. Generali	Generali	Generali	Bipiemme	Crédit Agricole	Crédit Agricole	Credito Emiliano
13. Azimut	Bipiemme	Bipiemme	Crédit Agricole	Crédit Agricole	Credem	Banco Popolare
14. RAS	Allianz	Allianz	Allianz	Allianz	Banco Popolare	Allianz
15. Bipiemme	Anima	Anima	Credem	Allianz	Fondaco	Fondaco
16. Deutsche Bank	Credem	Credem	Anima	Kairos Partners	Banca Carige	Banca Carige
17. Credem	Deutsche Bank	Polaris	Polaris	Banca Carige	Deutsche Bank	Deutsche Bank
18. Kairos Partners	Kairos Partners	Deutsche Bank	C.R. Firenze	Ersel	Ersel	Ersel
19. C.R. Firenze	C.R. Firenze	C.R. Firenze	Kairos Partners	Deutsche Bank	Kairos Partners	Kairos Partners
20. Anima	Polaris	Kairos Partners	Deutsche Bank	Fondaco	ICCREA	ICCREA
Market share:	2.73%	2.79%	2.77%	2.94%	3.81%	4.48%
Assets (€ bn)	16.6	15.9	14.3	12.0	16.4	20.0*

(underwent M&A operations)

source: Assogestioni

*gap of only € 0.8 bn between Mediolanum & 4th place



Italian A.M. Companies Average Return since 2009 market low

8

NAV-weighted average on a monthly basis*

	March 2009 Dec. 2010
Mediolanum (all A.M. companies)	32.420%
Prima	19.675%
Allianz G.I.I.	17.795%
Banca Generali	17.183%
Anima	16.376%
Azimut Gestione Fondi	16.067%
Aletti Gestielle	14.758%
Arca	9.820%
UBI Pramerica	9.195%
BNP Paribas A.M.	9.180%
Pioneer I.M.	8.669%
Eurizon Capital	8.601%
Euromobiliare A.M.	7.216%
Fondi Alleanza	6.912%
Amundi	5.142%
Fideuram Inv.	0.920%

* influenced by both technical performance & monthly NAV changes due to inflows / outflows

source: Mediolanum & MoneyMate



Net Inflows into Mutual Funds - Italy Ranking by financial group

9

€ mn

	2010
1. Mediolanum (all A.M. companies)	2,166
2. Gruppo Generali	824
3. BNP Paribas	504
4. Azimut	448
5. Banca Carige	403
6. Deutsche Bank	313
7. AXA (9 months only)	268
8. UBS	214
9. Poste italiane	133
10. Ersel	117
11. Credito Emiliano	-17
12. Credit Suisse	-18
13. Banca Esperia	-28
14. Kairos Partners	-64
15. JP Morgan	-211
16. ICCREA	-430
17. UBI Banca	-781
18. Amundi	-817
19. Prima	-964
20. Banco Popolare	-1,383
21. Allianz	-1,634
22. Intesa Sanpaolo	-2,017*
[...]	
TOTAL ITALIAN MARKET	1,094

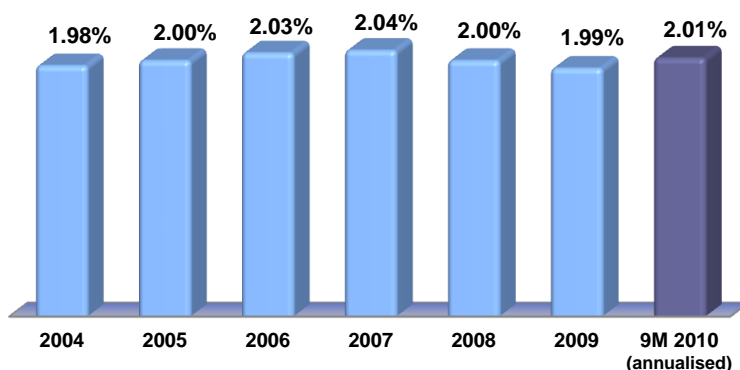
* o/w +1,259 Banca Fideuram

source: Assogestioni quarterly and monthly reports



Average Management Fees Trend

10



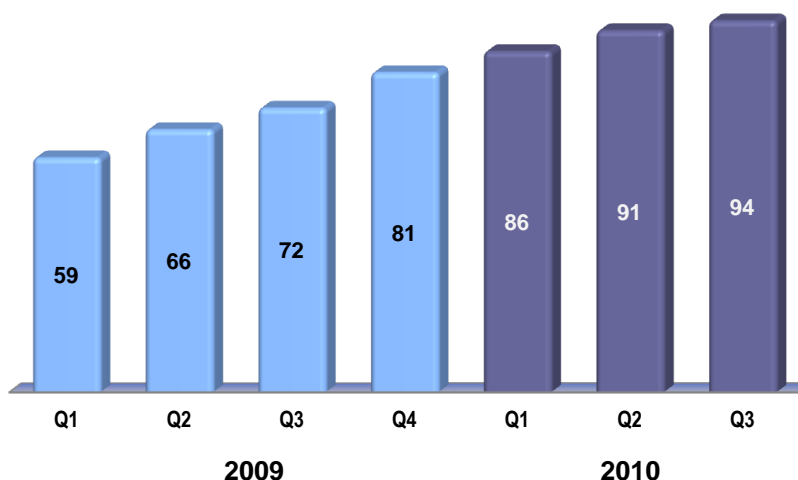
* including U-L assets



Quarterly Commission Income from Management Fees

11

€ mn



Net Inflows: Mediolanum ranks number 1... or outclasses the ranking?

12

Italian Networks

	Raccolta netta (dicembre 2010)		
	da inizio anno	mensile	da inizio anno
	a	b	c
Banca Mediolanum (Gr. Mediolanum)	3.363.222,2	250.040,1	146.050,5
Banca Fideura (Gr. Intesa Sanpaolo)	1.310.334,8	53.826,3	211.365,2
Banca Generali (Gr. Banca Generali)	1.270.554,1	204.214,2	212.318,6
Fininvestbank (Gr. Unicredit)	1.144.694,5	367.923,6	99.492,4
Allianz Bank F.A. (Gr. Allianz)	1.094.947,6	361.486,9	356.742,1
Finanza & Futuro Banca (Gr. Deutsche Bank)	622.814,7	38.455,3	108.228,2
Banca Monte Dei Paschi Di Siena (Gruppo Montepaschi)	595.422,7	55.882,7	43.421,9
Sanpaolo Invest Sim (Gr. Intesa Sanpaolo)	567.175,9	79.273,6	112.266,6
Ubi Banca Priv. Inv. (Gr. Unione Di Banche Italiane)	356.880,6	46.976,2	18.841,0
Banca Sara (Gr. Banca Sara)	347.236,4	-8.431,5	17.988,4
Azimut Sim (Gr. Azimut)	336.161,7	18.717,1	2.026,5
Apogeo Consulting Sim (Gr. Azimut)	320.944,1	22.509,9	23.079,2
Banca Ipti Financial Advisory (Gr. Banca Intermobiliare)	319.812,5	22.312,7	21.215,5
Az Investimenti Sim (Gr. Azimut)	302.860,6	32.791,4	16.550,8
Credem (Gr. Credito Emiliano)	289.811,2	-14.830,7	12.641,3
Veneto Banca (Gr. Veneto Banca)	63.873,7	2.877,1	2.712,4
Hypo Alpe-Adria-Bank (Gr. Hypo Alpe-Adria-Bank)	34.275,5	-6.593,2	-4.217,1
Banca Sai (Gr. Fondiaria - Sai)	19.009,1	6.650,2	2.899,0
Groupama Sim (Gr. Groupama)	4.366,2	-9,5	-828,7
Banca Nuova (Gr. Banca Popolare Di Vicenza)	-7.186,0	-649,0	-555,0
Banca Network Investimenti	-195.328,2	-9.099,2	-4.673,3

- a** Total Net Inflows 2010
- b** Total Net Inflows – December 2010
- c** Net Inflows into Managed Assets – December 2010

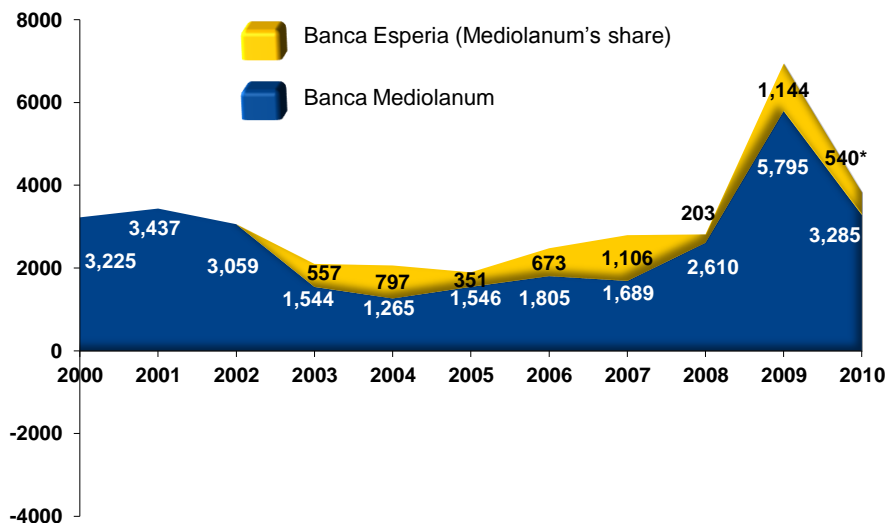
'Il Sole-24Ore', 29/01/2011 – data do not include Life claims



Total Net Inflows Trend

13

€ mn – Domestic Market



* 9M10 figure

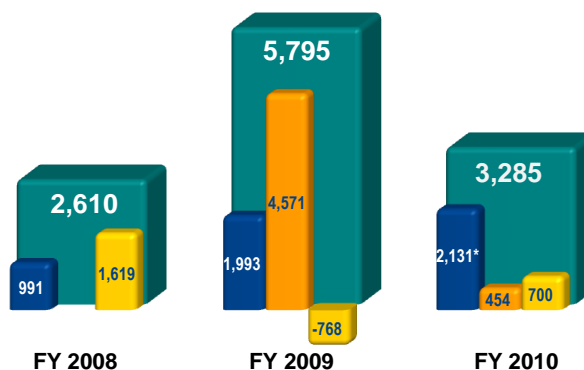


Total Net Inflows Breakdown

14

€ mn

The success of the 'Freedom Account' has not been at the expense of managed assets whose inflows doubled in 2009 & continued to increase in 2010



Total Net Inflows – Banca Mediolanum of which:

Managed assets
(Life & Mutual Funds)


'Freedom' Life assets

Administered assets
(Banking assets)

* include €mn 858 of 3rd-party structured bonds that replace Index-linked policies & have a similar profitability









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





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





-  We advise our customers proposing products & services that
correspond to each of their **specific needs**
-  Investor needs remain fundamentally the same,
they are **not influenced by market crises**
-  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**



Designed to help customers understand
the basic principles of our investment strategy,
offsetting the negative messages
from the media & word-of-mouth

-  We prepare our Family Bankers through extensive, focused and ongoing **training**
-  We provide our Family Bankers & customers with effective **education-oriented communication**
(e.g. to convey the important message that in a down market a loss is incurred only if money is withdrawn from equity investments)



-  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



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)

web streaming TV channel (free-to air satellite up until 2009)
aimed at educating the customer community

**2 daily specials dedicated to crisis-related topics
were added to the ongoing offer in 2008/2009**



Product Innovation Updates



'Freedom Account'

Our offensive move to gather assets

A completely new-to-the-market product/concept
launched March 2009

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



Deposits less than €15,000 are not remunerated



Deposits in excess of €15,000 are automatically & seamlessly transferred
to a Life policy with a very attractive yield, pre-set quarterly



All normal banking operations & features included
- €7.5/mo. flat fee
- no fee with avg. balance above the non-interest-bearing threshold
or €30,000 in managed assets



'Freedom Account'

Customer Yield 2009-2010

The 'Freedom Account' is an aggressive (& difficult to copy)
means to attract new customers

	Net Yield*	Gross Equivalent**
Freedom Account		
Mar.'09 - Sept.'09	3.00%	4.11%
Oct.'09 - Mar.'10	2.50%	3.42%
Apr.'10 - Sept.'10	2.00%	2.74%
Oct.'10 - Dec.'10 (Existing Customers)	1.82%	2.50%
Oct.'10 - Mar.'11 (New Customers)	2.20%	3.01%
Repo-based options for existing Freedom Account customers, Oct. '10		
'Old' money (< €250,000)	1.90%	2.60%
'Old' money (> €250,000)	2.00%	2.74%
New money	2.20%	3.01%

* on amounts above €15,000

** equivalent gross interest rate of a current account with 27% tax on interest



'Freedom Account' Results

March 2009 to December 2010

The 'Freedom Account' is an extremely successful means to acquire new customers & assets

Freedom Accounts as at 31.12.10

New accounts

Conversions

149,267

53%

47%

Total assets in Freedom Accounts

€ 6.65 bn

Asset split:

- non-interest-bearing current account

- associated high-yield Life policy

€ 1.51 bn

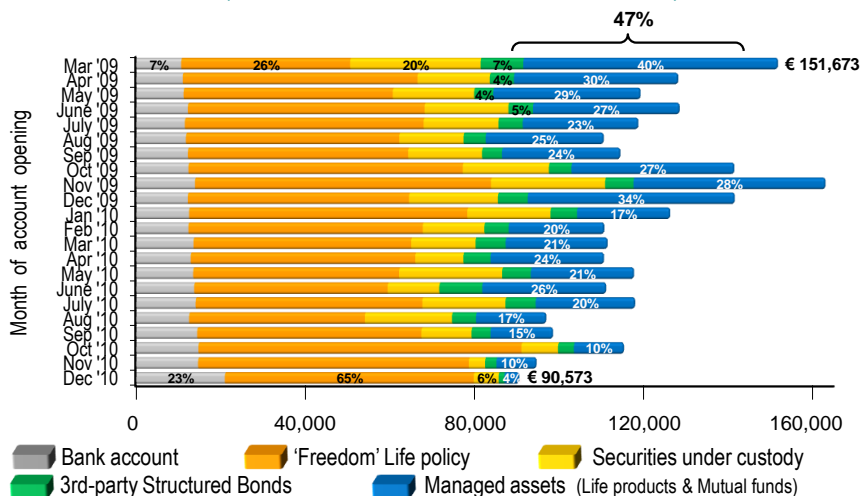
€ 5.14 bn



'Freedom Account' Customer Assets Development (1)

Avg assets as at 31.12.10

New 'Freedom Account' customers who have taken advantage of the attached high-yield policy (55% of total, € 4.26 bn in total assets)



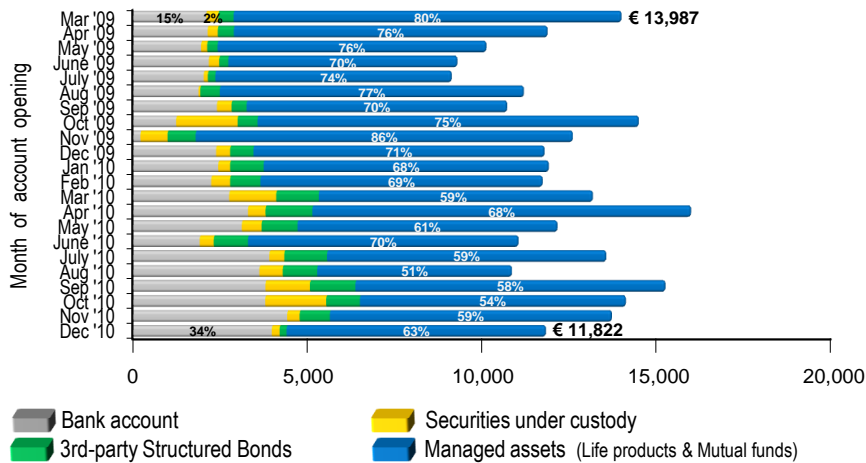
Sample: all households acquired as banking customers via the Freedom bank account + Life policy combo



'Freedom Account' Customer Assets Development (2)

Avg assets as at 31.12.10

New 'Freedom Account' customers
who haven't benefitted from the attached high-yield policy
(45% of total, € 341 mn in total assets)









Sample: all households acquired as banking customers via the 'Freedom Account' without a Life policy



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 asset managers, and give high quality advice to customers



'Best Brands' Funds of Branded Funds The 'Selection' Series

27

6 Funds of **single-branded** Funds
established through exclusive international partnerships

2008

BLACKROCK

JPMorgan
Asset Management

Morgan Stanley

Mediolanum BlackRock Global Selection
Mediolanum JPMorgan Global Selection
Mediolanum Morgan Stanley Global Selection

Each 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

2010



Mediolanum DWS Megatrend Selection

Identifies the **mega-trends** that guide the transformation of the world's economy and invest in funds specialising in sectors such as food-farming, sustainable development, infrastructures, etc.



Mediolanum Franklin Templeton Emerging Markets Selection

Harnesses the potential of **emerging markets**, investing in equity, government & corporate bonds, and currencies

PIMCO

Mediolanum PIMCO Inflation Strategy Selection

Protects capital from inflation through a sophisticated flexible strategy investing in bonds, inflation-protected bonds, equity, commodities, real estate, and currencies



'Best Brands' Funds of Branded Funds The 'Collection' Series

28

8 Funds of **multi-branded** Funds created in collaboration
with some of the world's best A.M. companies (2008)



Each fund can invest in funds managed by a set of renowned partner A.M. companies, whose brand names are actively used in marketing materials



Investment style of each fund is characterised by a focus on a particular geographic area, industry, or equity / bond mix:

- Mediolanum US Collection
- Mediolanum European Collection
- Mediolanum Pacific Collection
- Mediolanum Emerging Markets Collection
- Mediolanum Global Tech Collection
- Mediolanum Moderate Collection
- Mediolanum Dynamic Collection
- Mediolanum Aggressive Collection



2 Bond Funds of Funds investing in the institutional classes of more than 60 A.M. companies worldwide (2008)

**Mediolanum Global High Yield**

Medium- to long-term time horizon, investing in high-yield bonds in the U.S. and Europe, & also emerging markets.

**Mediolanum Euro Fixed Income**

Short- to medium-term, investing in Euro-denominated bonds in all markets, protecting customers from currency fluctuations.



April 2010

Optimisation & consolidation of 22 existing funds & FoFs...



...into **5 new funds**, o/w 4 in the 'Flexible' category:

**MEDIOLANUM FLESSIBILE ITALIA****MEDIOLANUM FLESSIBILE GLOBALE****MEDIOLANUM FLESSIBILE STRATEGICO****MEDIOLANUM FLESSIBILE OBBLIGAZIONARIO GLOBALE****MEDIOLANUM RISPARMIO DINAMICO**

Short-term € Government Bonds



Mediolanum Facts

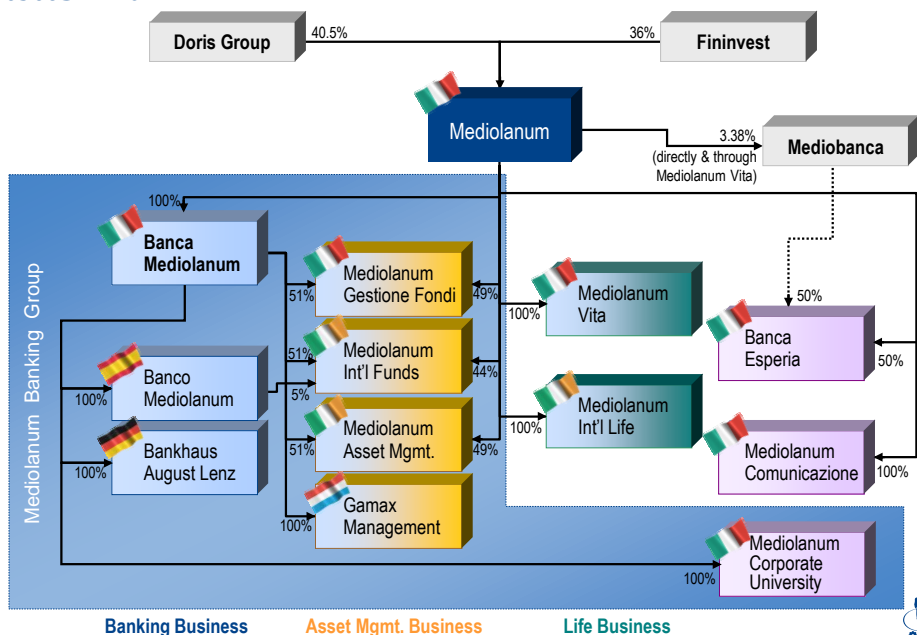


Mediolanum
Facts

Mediolanum Group Structure

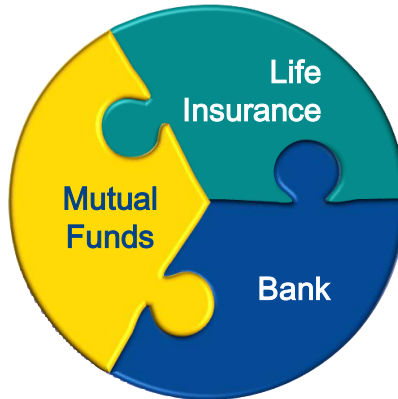
32

as at 31.12.09



Mediolanum Integrated Structure

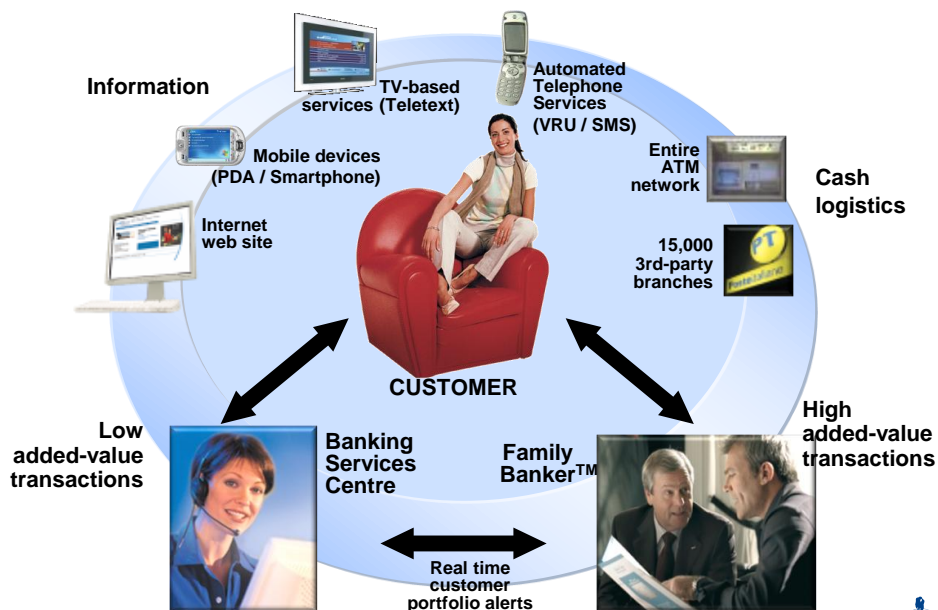
We integrate the asset gathering business of Life & mutual funds with the banking business...



...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

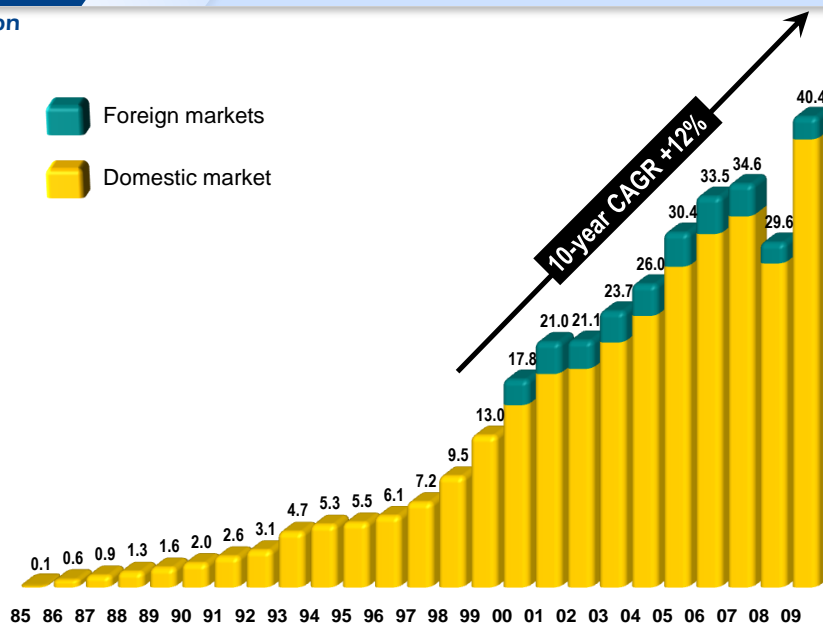
-  invalidating the concept of branch proximity
-> 'Freedom in Banking'
-  at the same time enhancing the 'human touch'
-> one-to-one relationship with the Family Banker™



Assets under Administration

€ bn

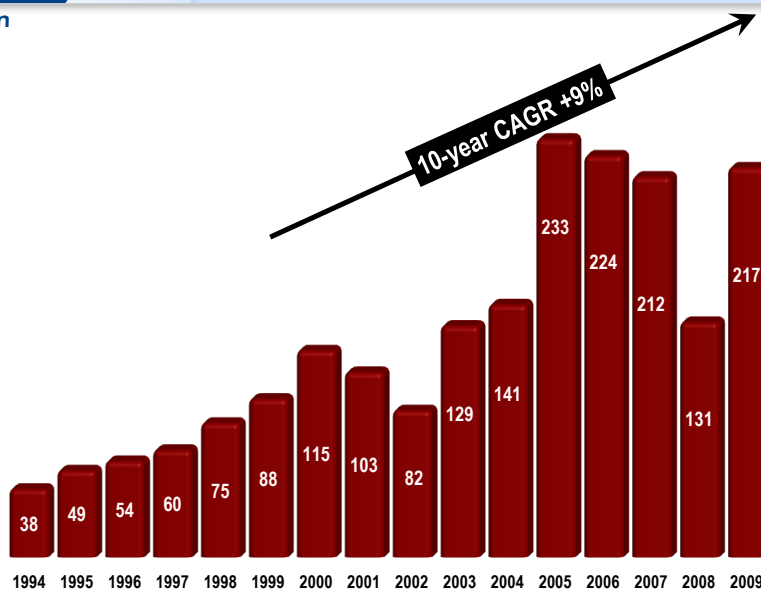
-  Foreign markets
-  Domestic market



Net Profit

37

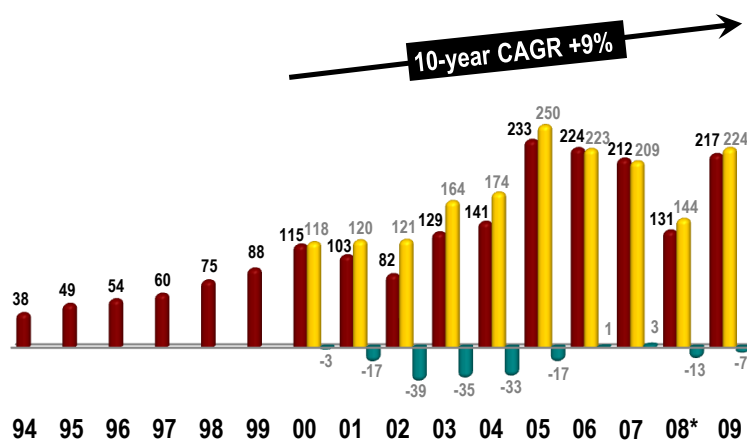
€ mn



Net Profit Breakdown

38

€ mn



Group



Domestic market



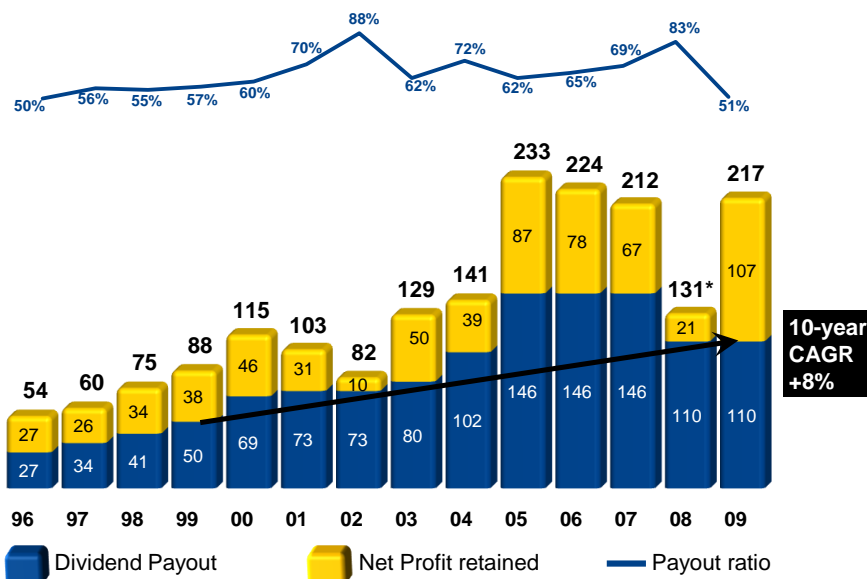
Foreign markets

* 2008 Adjusted Net Income ex 'Lehman Bros.'



Dividend Payout

€ mn

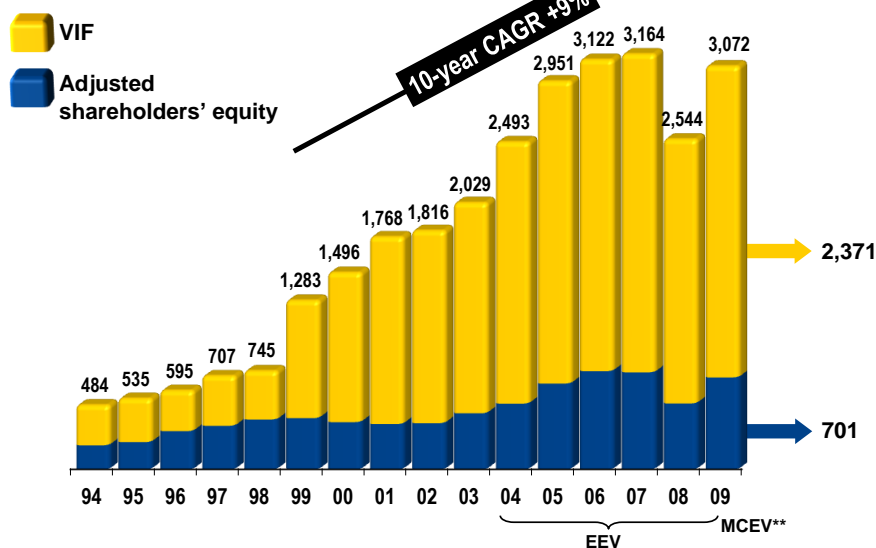


* 2008 Adjusted Net Income ex 'Lehman Bros.'



Embedded Value

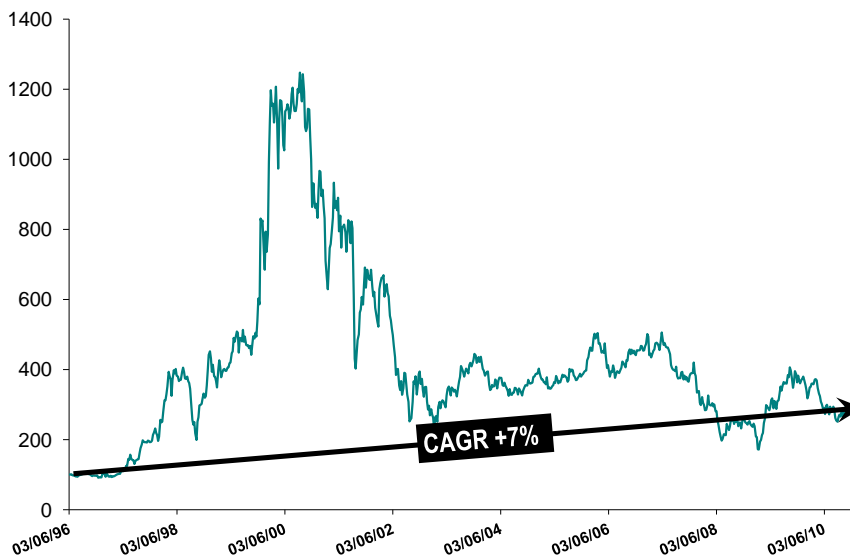
€ mn



* MCEV methodology for Life business – A.M & Italian banking business included with EEV methodology



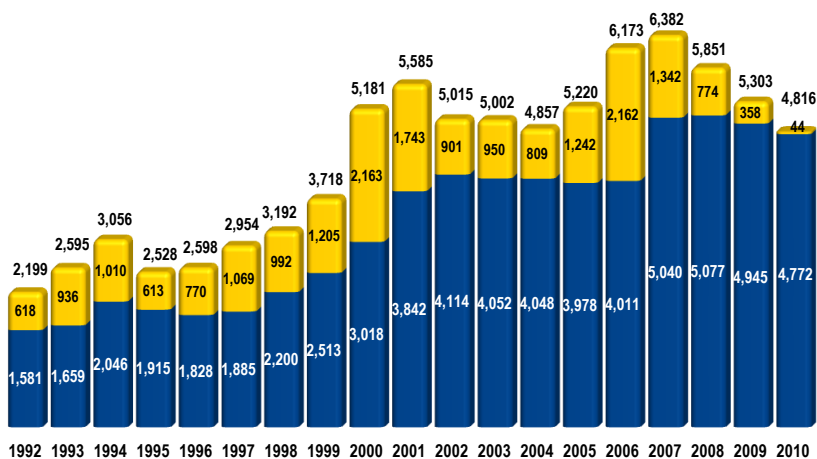
MED.MI Total Return Index*



* includes dividend reinvestment, June 3, 1996 – December 27, 2010
source: Datastream



Banca Mediolanum Family Banker Network

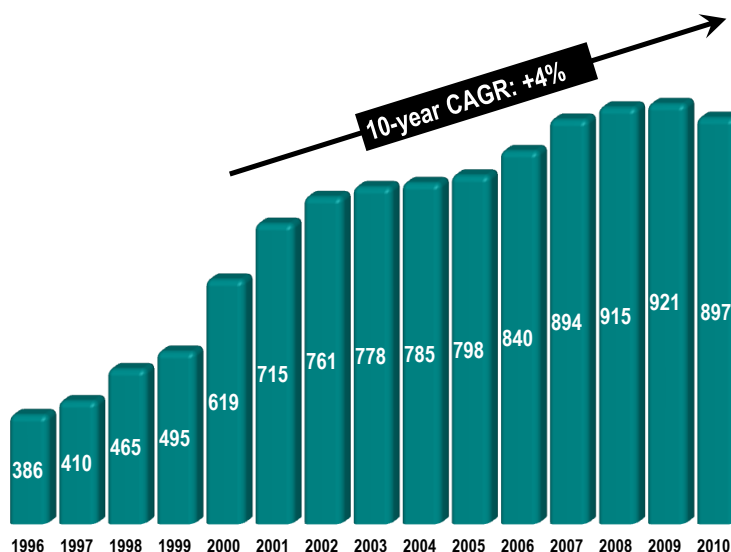
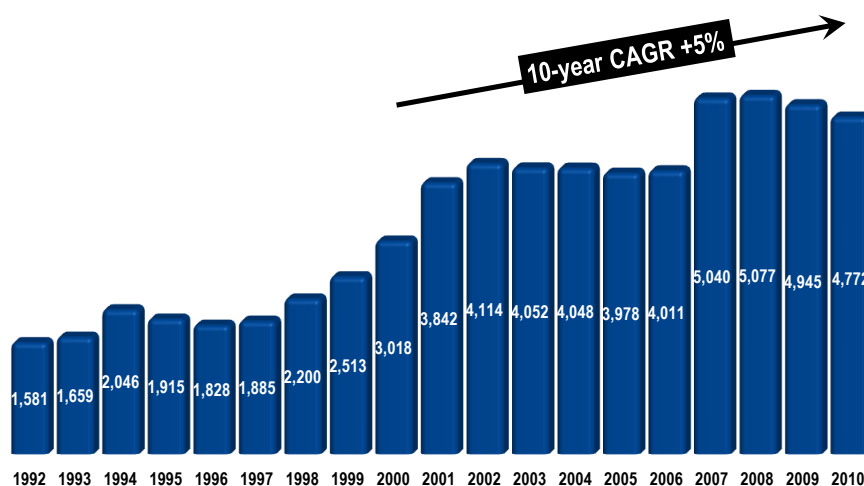


Licensed ('Promotori Finanziari')

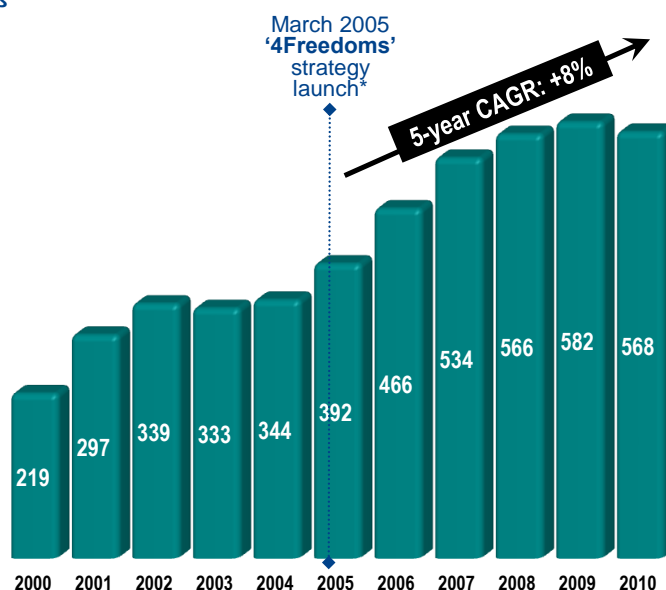


Non-licensed (new recruits)





Thousands



* all new customers are acquired through the bank account



Disclaimer

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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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