

London, October 7-9, 2008

Merrill Lynch Banking & Insurance CEO Conference

'Growth Opportunities Post Crisis?'



Growth Opportunities Post Crisis Managed Assets Industry



Two different scenarios in the Managed Assets industry
in the wake of the tsunami

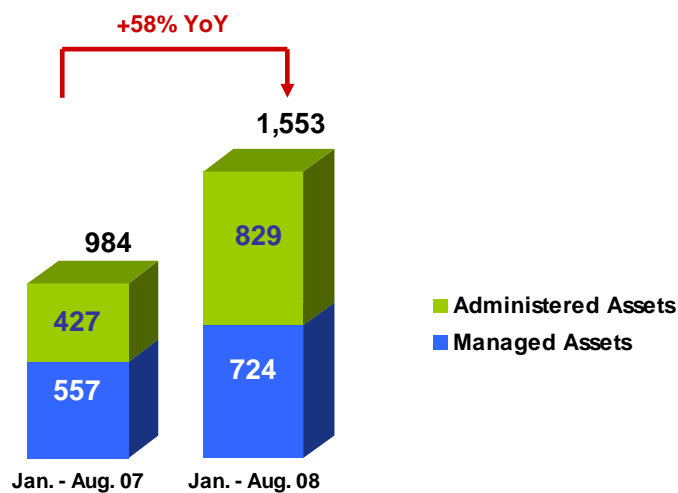
1. Networks who will come out of the crisis with broken bones
 - unable to protect their customers
 - their customers will have consolidated a lot of losses
 - the road returning to any kind of trust will be very long
2. Networks who will be positioned to take off
 - able to manage panic & emotions of their customers
 - their customers never lost trust



Banca Mediolanum Net Inflows

€mn

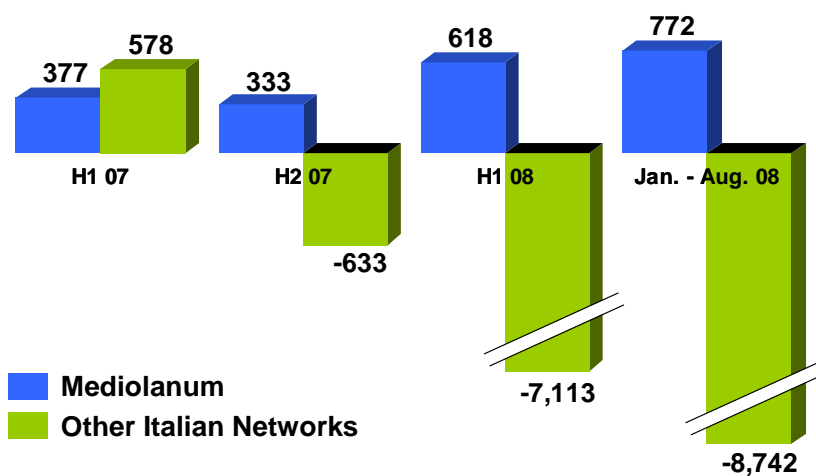
3 Growth Opportunities Post Crisis?



Net Inflows into Managed Assets

Banca Mediolanum vs. other Italian Networks - €mn

4 Growth Opportunities Post Crisis?



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



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

5 Growth Opportunities Post Crisis?

| | Raccolta netta (agosto 2008) | | |
|---------------------------------------|------------------------------|-----------|-------------|
| | Da inizio anno | Totale | Di cui Oicr |
| Banca Mediolanum | 1.602.723,3 | 118.508,0 | 70.995,5 |
| Fincoobank (Gr. Unicredit) | 1.411.817,6 | 202.814,2 | -77.581,9 |
| Banca Bnl Italia (Gr. B. Generali) | 542.603,8 | 57.132,2 | -13.181,7 |
| Credem (Gr. Cred. Em.) | 514.028,4 | 62.011,3 | 31.218,7 |
| Sanpaolo Inv. Sim (Gr. Intesa Sanp.) | 329.359,7 | -6.131,9 | -42.368,8 |
| Mps Banca Personale | 288.920,1 | -16.787,6 | -2.263,1 |
| Banca Network Investimenti | 286.158,7 | 13.208,0 | -11.167,6 |
| Finanza & Futuro B. (Gr. Deutsche B.) | 202.009,5 | 37.664,4 | 34.534,7 |
| Banca Fideuram (Gr. Intesa Sanpaolo) | 182.721,1 | 37.939,5 | -280.649,9 |
| Allianz Bank F.A. | 165.803,4 | 80.049,8 | 28.448,1 |
| Az Investimenti Sim (Gr. Azimut) | 155.046,5 | 23.451,6 | 21.332,0 |
| Ubi Banca Priv. Inv. | 151.619,2 | 33.300,5 | 25.221,2 |
| Alpi Sim | 103.955,0 | 15.473,0 | 6.187,0 |
| Unicredit Xelium Banca (*) | 82.568,4 | N.d. | N.d. |
| Banca Generali (Gr. Banca Generali) | 89.108,9 | 14.565,6 | -4.484,6 |
| Hypo Alpe-Adria-Bank | 67.676,0 | -14.121,2 | -1.820,6 |
| Intra Private Bank (Gr. Veneto Banca) | 62.365,8 | 5.003,1 | 1.266,2 |
| Azimut | 58.522,3 | 157.546,6 | 134.538,6 |
| Banca Nuova (Gr. Banca Pop. Vicenza) | 46.654,0 | 7.511,0 | 2.614,0 |
| Veneto Banca | 36.252,7 | 4.989,5 | 4.690,1 |
| Bancapulia | 15.526,7 | 6.031,9 | 180,4 |
| Groupama Sim | 7.368,2 | 1.000,2 | 525,5 |
| Unipol Banca | -5.166,2 | 4.702,8 | 4.702,8 |
| Consulinvest Investim. | -9.821,0 | 3.380,0 | 3.380,0 |
| Investitori Sgr (Gr. Allianz) | -30.840,7 | -5.909,0 | -5.909,0 |
| Banca Sai (Gr. Fondiaria - Sai) | -70.110,8 | -7.447,2 | -2.422,9 |
| Banca Sara | -101.967,9 | -13.846,3 | -14.478,4 |
| Simgenia Sim (Gr. Banca Generali) | -105.788,0 | -4.413,9 | -2.289,1 |
| Banca Cr Firenze (Gr. Intesa Sanp.) | -146.406,1 | -5.280,3 | -1.410,8 |
| Mps Sim (**) | -326.661,8 | N.d. | N.d. |

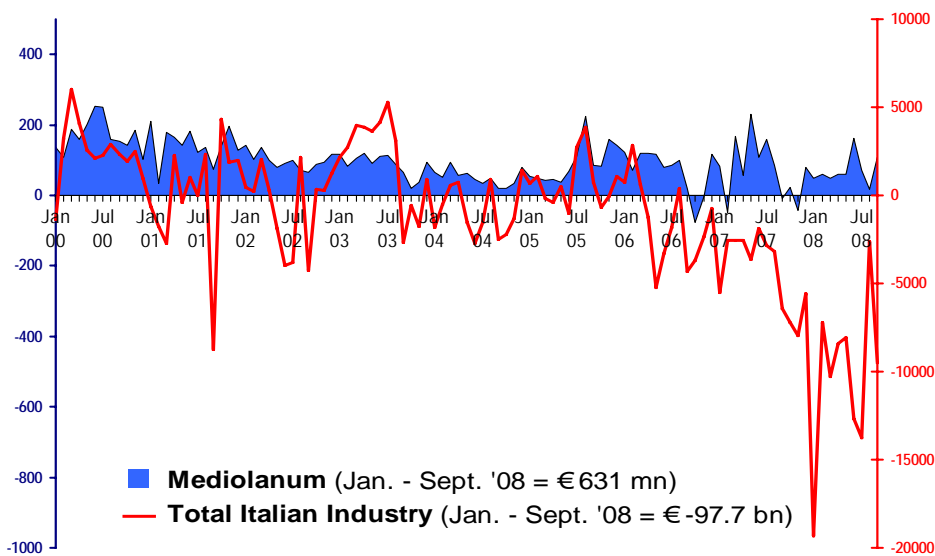
(27/09/2008)



Net inflows into Mutual Funds*

6 Growth Opportunities Post Crisis?

€ mn



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



Italian A.M. Groups ranked by Mutual Funds Assets

7 Growth
Opportunities
Post Crisis?

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

source: Assogestioni




The Market Crisis & our P&L

8 Growth
Opportunities
Post Crisis?

Market drops have a much harder impact on our AuM
due to a higher equity content than the competition's

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

- unrealised losses from **investments at fair value**
- devaluation of AuM, hurting **management fees** & generation of **performance fees**

 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)






This crisis will turn out to be our great opportunity



Our Competitive Advantage: Advice-based Investment Strategy

9 Growth Opportunities Post Crisis?

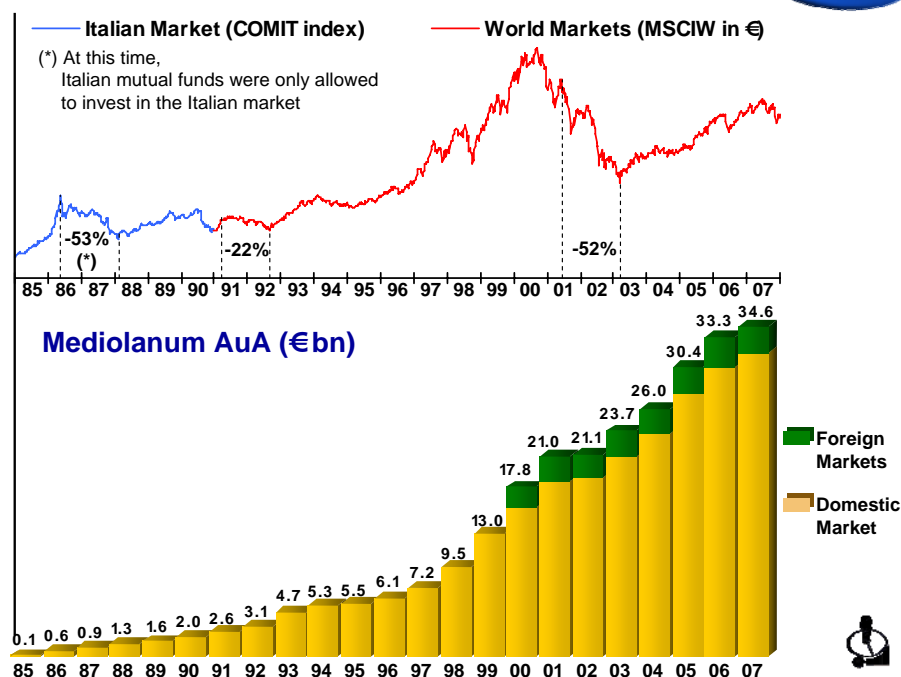
Helping our customers to follow a long-term approach that capitalises on the fundamentals of the economy

-  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 Resilience in Times of Market Crisis

10 Growth Opportunities Post Crisis?



Communication in Times of Crisis

11 Growth Opportunities Post Crisis?

- 📺 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 word-of-mouth & the media
- 📺 To convey the most important message: 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
- 📺 Mediolanum Channel



Communication in Times of Crisis: TV Specials

12 Growth Opportunities Post Crisis?

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



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

...**special** programs & initiatives with a three-fold objective

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



Communication in Times of Crisis: Mediolanum Market Forum

13

Growth
Opportunities
Post Crisis?



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



Building Customer Trust

14

Growth
Opportunities
Post Crisis?

- 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
- Courageous decisions of the company in special & exceptional moments shape our customer relationship: long-term-based rather than transaction-based



Growth Opportunities Post Crisis Banking Industry

15
Growth
Opportunities
Post Crisis?

The importance of **retail banking** has emerged domineeringly

- Good supply of **liquidity** – the 'raw material' – coming from customers' deposits
- Steadier **margins** compared to investment banking

Mediolanum's business has always been centered
on asset gathering from retail customers

- Strategic decision: use the bank account as the point of departure for our business growth (March 2005)
- Our experience: customers using Mediolanum as primary bank close accounts at other banks & shift their assets to us → our 'share of wallet' grows
- Selling point: our distinctive model, offering an account at low or no cost & a superior level of service delivery

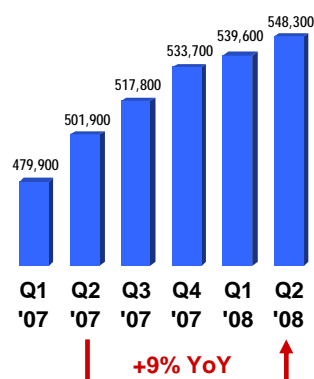


Business Growth Strategic Projects: Increase Bank Accounts & Customers

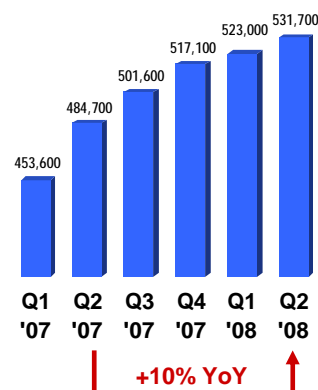
16
Growth
Opportunities
Post Crisis?

378,000 accounts opened since March 2005
(68% opened by customers new to the Mediolanum Group)

Bank Accounts



Bank Customers
(primary account holders)



The Mediolanum Approach vs. Open Architecture

17 Growth Opportunities Post Crisis?



- 📦 '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



'Global Selection' Funds of Branded Funds

18 Growth Opportunities Post Crisis?

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

> € 400 mn inflows since April 2008 launch



‘Double Chance’

Investment service for ‘Best Brands’ product family

19

Growth
Opportunities
Post Crisis?

Allows customers to enter equity markets with
dollar-cost averaging
& generates 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 minimum of 5% guaranteed for the whole duration of the instalment phase of the plan (max. 2 years)
- 📦 ‘Double Chance’ service shifts instalments twice monthly into equity ‘Best Brands’ FoFs

Expected to boost inflows into ‘Best Brands’ FoFs
accounted for as ‘administered assets’ in instalment phase



‘Premium Plan’

Unit-linked Investment Policy

20

Growth
Opportunities
Post Crisis?

Invests in ‘Global Selection’ Funds of branded Funds

- 📦 harnesses the technical skills of leading A.M. companies
- 📦 maintains the benefits typical of an insurance product
- 📦 comes in 10,12 &15-year durations
- 📦 gives a rich bonus at maturity, equal to at least all loadings paid, to further reinforce customer loyalty

Expected to boost our recurring investment policies





The Family Grows

21 Growth Opportunities Post Crisis?

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

| | | | | | |
|--|--|--|--|--|--|
| | | | | | |
| | | | | | |
| | | | | | |

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



The Mortgage Business

22 Growth Opportunities Post Crisis?

The supply of cash from retail deposits is vital to being major players in the mortgage business

Securitisation won't pick up quickly, and in any case will be less attractive than before

Mediolanum can count on almost €4 bn of relatively cheap supply

Supply of liquidity is bound to grow even more as a consequence of our plans to further boost the number of bank accounts

We are in a position to capture opportunities of growth



Re-launch of Mortgage Business

23

Growth
Opportunities
Post Crisis?

To exploit our unique position in the industry
in terms of liquidity available

- ☞ Interest spread on mortgages reduced to levels typical of pure on-line players
- ☞ Protection against total permanent disability from injury or illness included at no additional charge
- ☞ New, more favourable conditions automatically extended to all existing mortgage customers
- ☞ No other bank can replicate this: our mortgage portfolio is relatively young & modest

Positive response in terms of business and image



Conclusion

24

Growth
Opportunities
Post Crisis?

Our competitive edge today:

- ☞ Customer trust & loyalty
- ☞ Unique investment strategy
- ☞ Culture centered on customer protection & satisfaction
- ☞ Focus on both asset gathering & retail banking
- ☞ Wide range of newly introduced or re-launched products

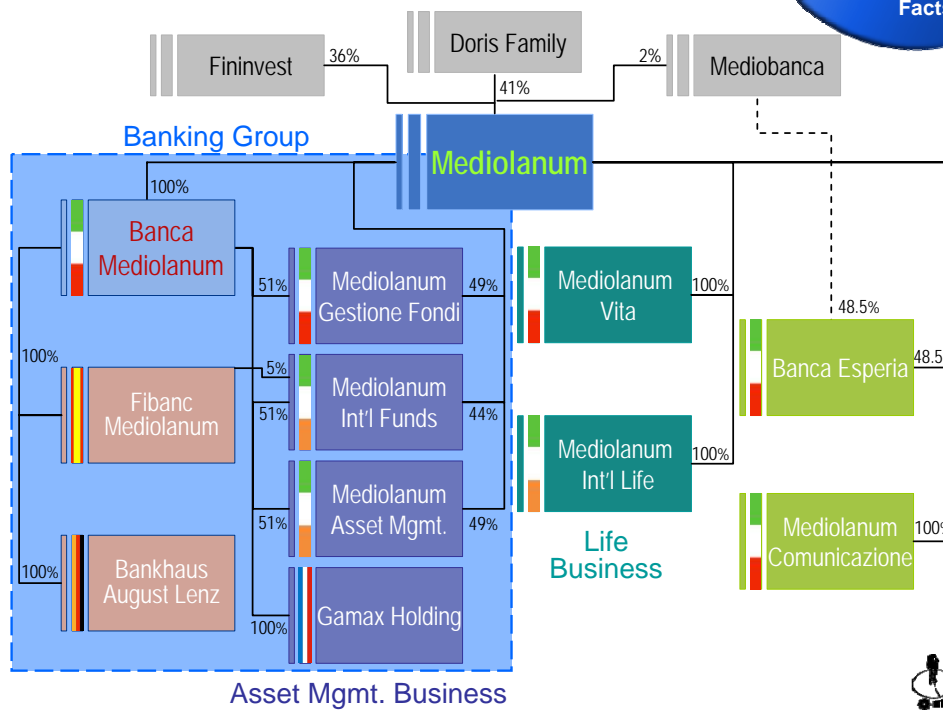
Our strategy never fails to pay in the long run!



Mediolanum Facts



Mediolanum Group Structure

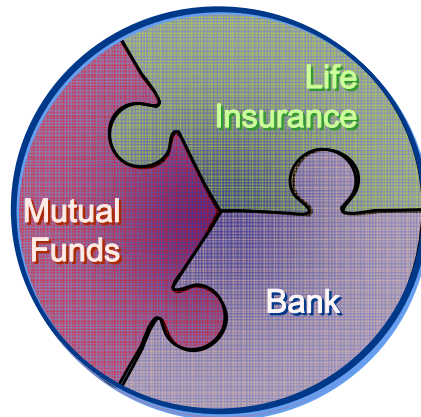


Mediolanum Integrated Structure

27

Mediolanum
Facts

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



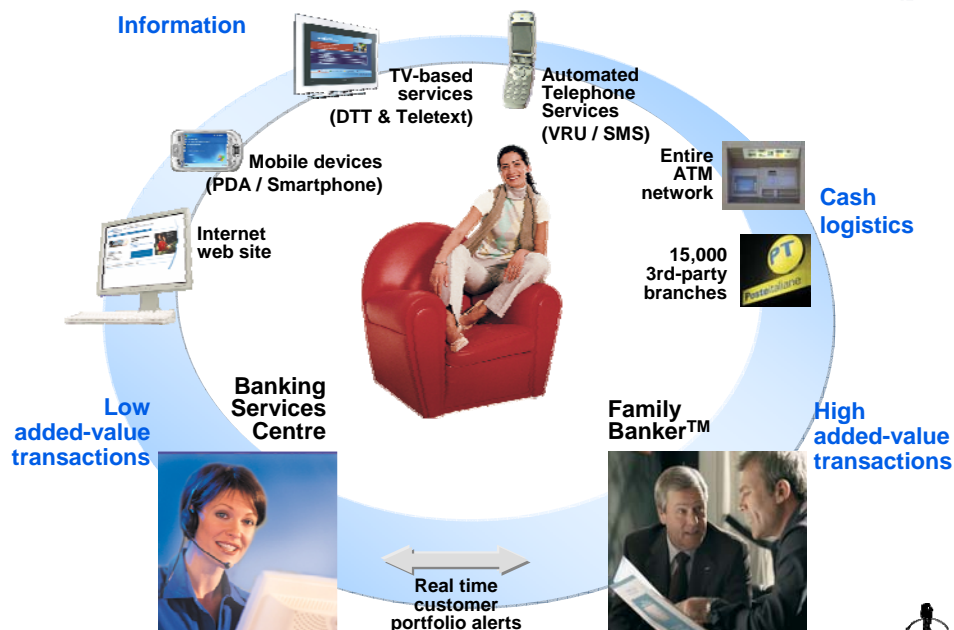
...on the strength of an **avant-garde model**



Mediolanum Model The All-around Bank

28

Mediolanum
Facts



Five-star Service Delivery

29

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

30

Mediolanum
Facts



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

31

Mediolanum
Facts

2007 Spontaneous recall of brand

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

source: GfK Eurisko

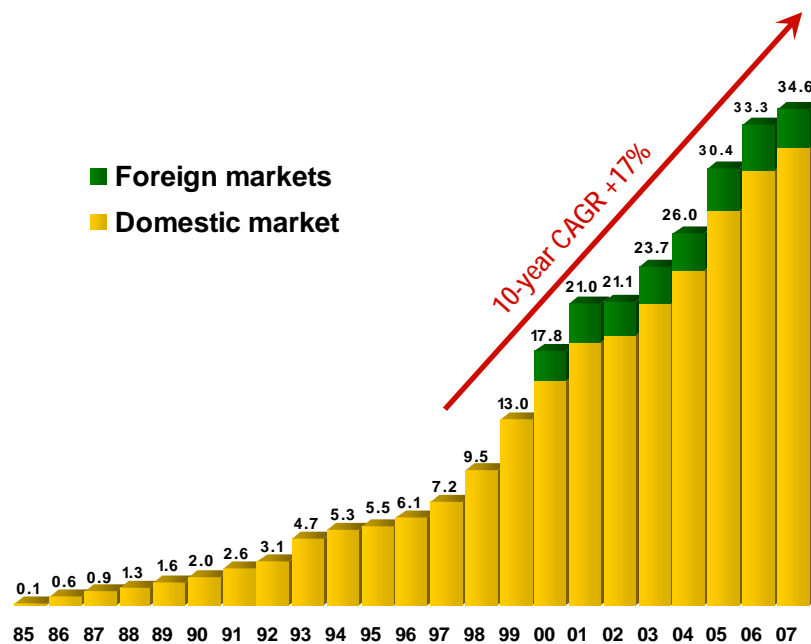


Assets under Administration

€bn

32

Mediolanum
Facts

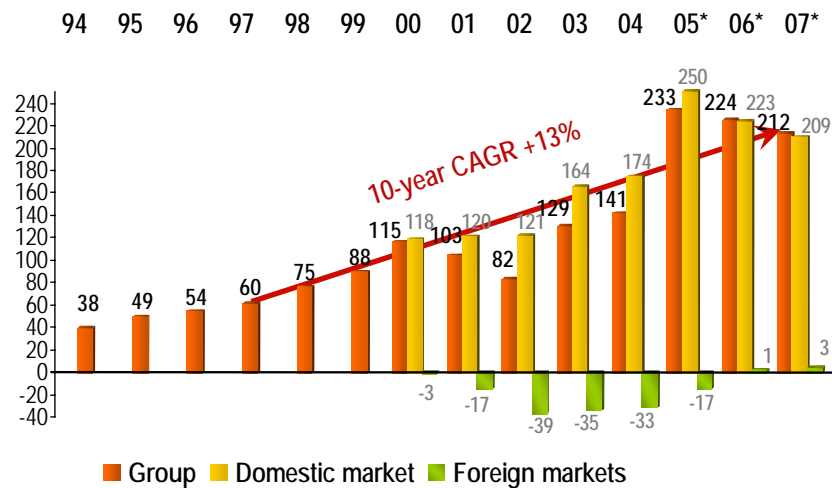


Net Profit

€mn

33

Mediolanum
Facts



* IAS/IFRS

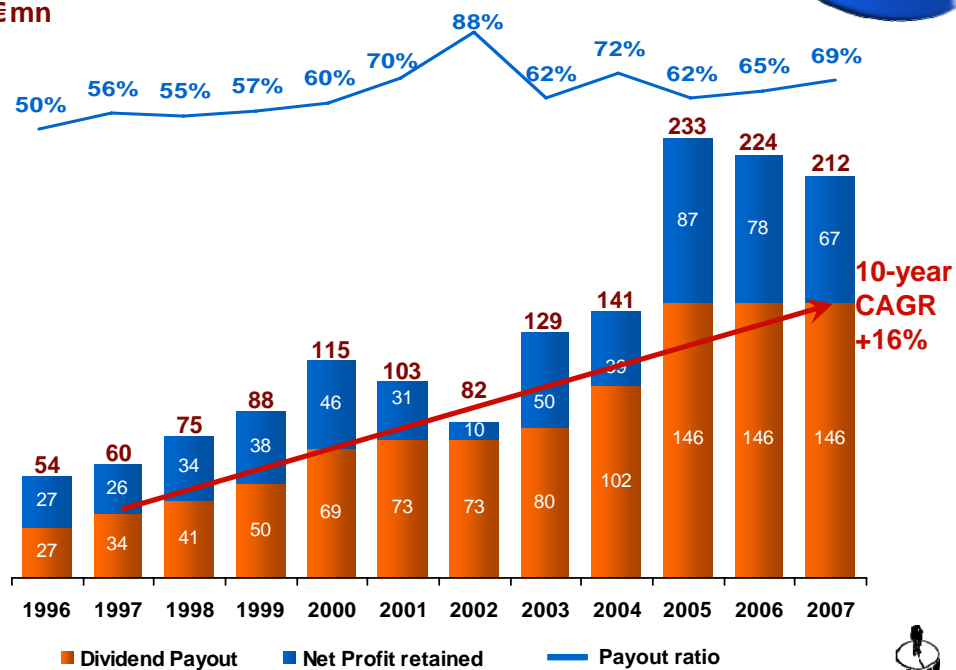


Dividend Payout

€mn

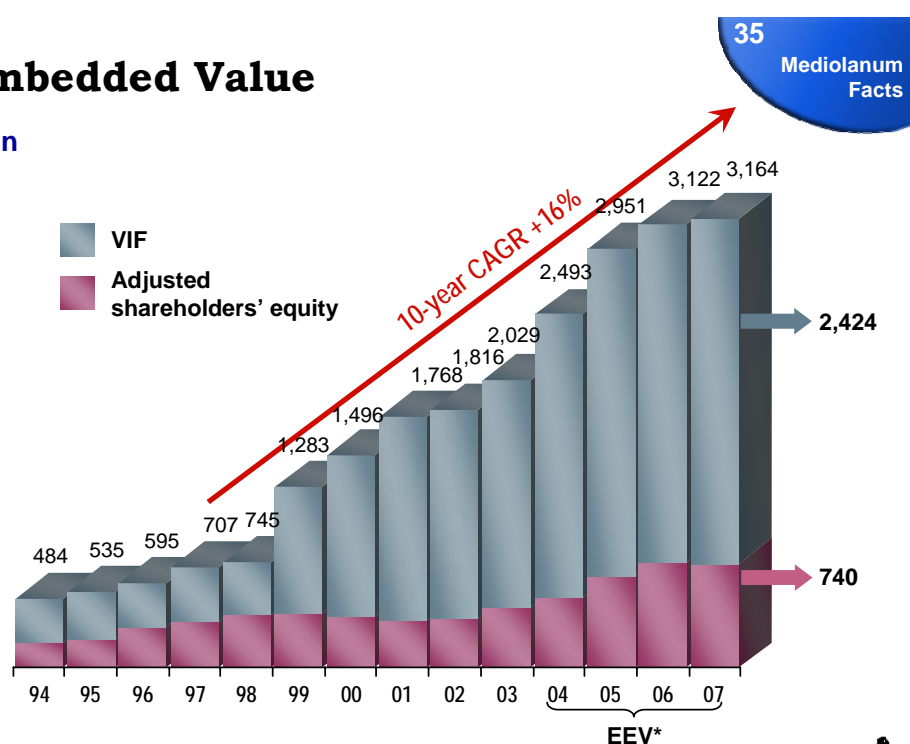
34

Mediolanum
Facts



Embedded Value

€mn



* including Spain & Italian banking business



Embedded Value Multiples

36

Mediolanum Facts

31.12.2000

| | Mediolanum | Alleanza | B. Fideuram (de-listed) | Generali |
|--------|------------|----------|----------------------------|----------|
| P/EV | 6.5 | 3.1 | 3.2 | 2.3 |
| P/EVNB | 28.9 | 70.4 | 17.6 | 75.7 |

30.06.2008

| | Mediolanum | Alleanza | B. Fideuram (de-listed) | Generali |
|---------|------------|----------|----------------------------|----------|
| P/EV* | 0.6 | 0.9 | --- | 1.2 |
| P/EVNB* | 5.0 | 18.0 | --- | 28.7 |

*EV data referring to FY 2007

source: Company data, Datastream



MED.MI Total Return Index*

37

Mediolanum
Facts



* includes dividend reinvestment, June 3, 1996 – September 8, 2008

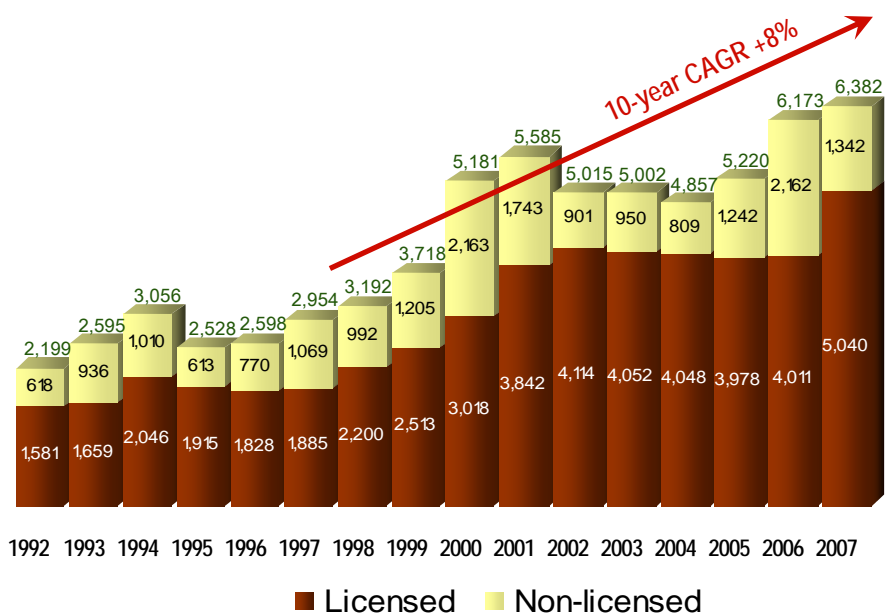
source: Datastream



Banca Mediolanum Family Banker Network

38

Mediolanum
Facts

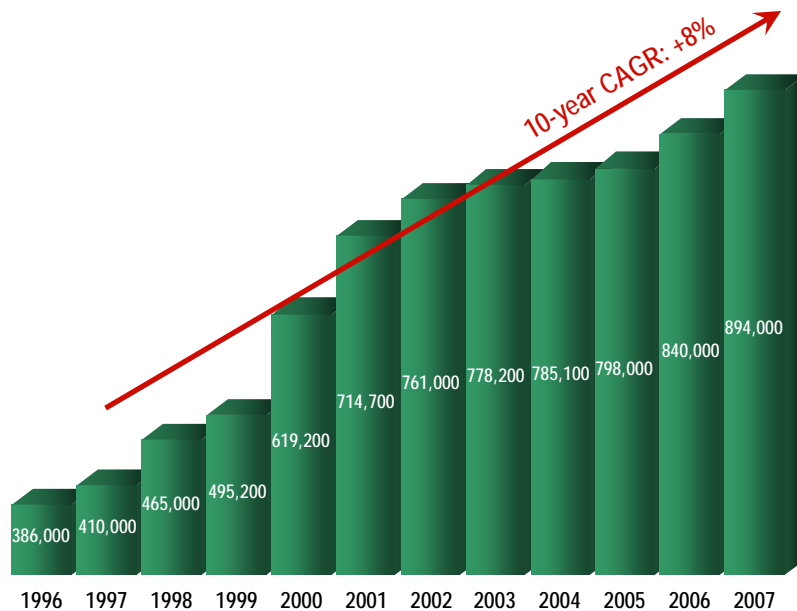


Banca Mediolanum Customers

Primary account holders

39

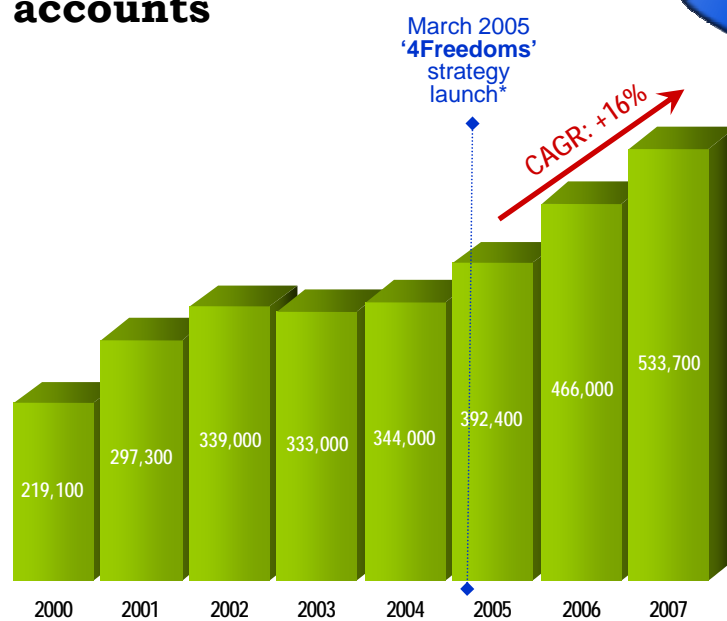
Mediolanum
Facts



Banca Mediolanum Bank accounts

40

Mediolanum
Facts

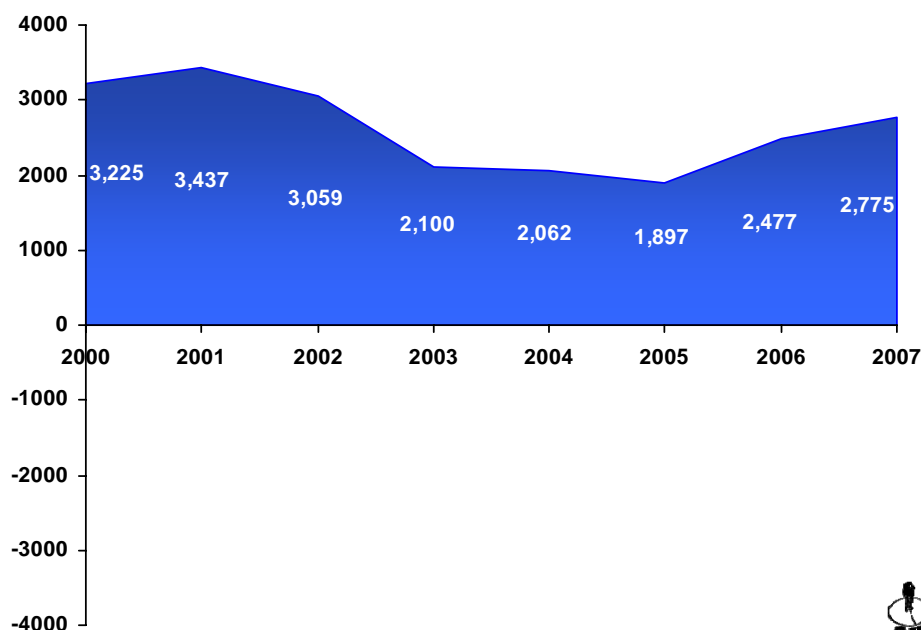


* all new customers are acquired through the bank account

Banca Mediolanum Total Net Inflows €mn

41

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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