

London, Sept. 29 – Oct. 1, 2009

Bank of America Merrill Lynch Banking & Insurance CEO Conference

‘Competing in the New Normal’



Competing
in the
New Normal

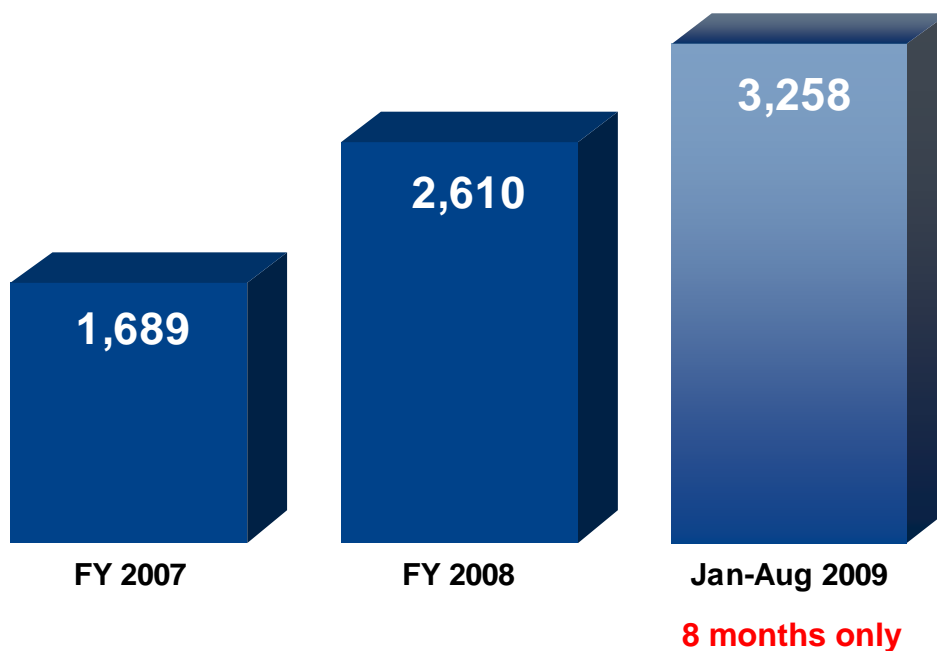
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€ mn – Domestic market



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

August 2009

	1 da anno Totale	2 netto Totale	3 a mensile di cui risp. gestito
Banca Mediolanum	3.309.349,7	438.258,7	140.336,3
Finecobank (Gr. Unicredit)	721.980,8	27.089,6	101.733,5
Sanpaolo Invest Sim	657.118,4	171,5	48.708,3
Credem	347.047,8	45.426,0	47.896,1
Banca Generali	296.417,0	22.443,2	30.901,5
Mps Banca Personale	259.717,6	20.351,5	36.043,4
Az Investimenti Sim (Gr. Azimut)	227.984,8	33.544,3	22.918,3
Alto Adige Banca - Sudtirol Bank	225.806,1	59.078,9	57.989,9
Ubi Banca Priv. Inv.	221.266,1	47.880,1	37.345,8
Apogeo Consulting Sim (Gr. Cattolica Ass.)	215.705,8	11.893,1	11.627,6
Banca Sara	132.405,4	28.250,2	41.047,0
Azimut	131.319,8	160.003,3	165.776,2
Intra Private Bank (Gr. Banca Intermobiliare)	117.291,3	13.948,5	13.515,2
Veneto Banca	65.155,1	14.007,5	10.589,8
Banca Network Investimenti	63.577,0	-9.956,0	5.037,1
Bancapulia	33.724,5	7.259,3	681,8
Banca Bsi Italia (Gr. Banca Generali)	21.991,5	5.898,7	36.433,1
Consultinvest Investim. Sim	21.441,0	9.474,0	6.239,0
Banca Nuova (Gr. Banca Popolare Di Vicenza)	21.211,6	-1.863,0	-3.006,0
Hypo Alpe-Adria-Bank	14.517,9	3.162,1	985,8
Finanza & Futuro Banca (Gr. Deutsche Bank)	11.317,0	766,4	40.755,5
Groupama Sim	6.595,3	2.304,0	2.076,3
Banca Sai (Gr. Fondiaria - Sai)	-607,6	485,6	-1.352,0
Ugf Banca	-9.336,6	3.021,3	3.021,3
Banca Fideuram (Gr. Intesa Sanpaolo)	-41.754,7	3.469,3	128.837,2
Allianz Bank F.A.	-43.017,1	61.222,2	126.074,3

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

(source: Assoreti – data do not include Life claims)



You know how you survive?
You make people need you.
You survive because you make them need
what you have.
And then, they have nowhere else to go.

(attributed to Bill Gates)



'Customer first, not Business first'



In an environment where **profit** was the only 'god',
we created a company that focused on **people's needs**



A true **service philosophy** - not a marketing gimmick -
driving our way of doing business over the years







As a result, now, Mediolanum is the only place where
people can get what they **really** need

**A company has to have a profound awareness of
what customers desire & require...**

...we do








The Change-Crisis-Opportunity Cycle

-  The world changes subtly every day due to technology - each change creates a degree of instability
-  All changes added together accelerate instability and the status quo starts to fail, igniting a crisis
-  For entrepreneurs, a crisis represents a great opportunity to make progress with respect to competitors
-  Summer 2007 - immediately upon hearing about the US 'subprime' default, we seized the opportunity to shift all of our investments away from foreign bank bonds, creating the basis for the progress we are making now



Customer demand drives the direction of change

-  People are less and less willing to put up with how the average bank operates and does business
-  Any behaviour that is less than customer-oriented is not going to be tolerated for long – increasing pressure from class action suits
-  Crises accentuate dissatisfaction & make customers more sensitive to any mistreatment - a great opportunity for outsiders like Mediolanum
-  Mediolanum exploited the moment to further 'innovate' in terms of banking services
-  More importantly, we wanted to send a strong signal:

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



'Put your money where your mouth is'

9

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

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

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







The 'Freedom' Account

10

An innovation on the Italian market

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

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

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



Total 'Freedom' accounts opened since March '09

New accounts

Conversions

77,935

40%

60%

Total assets in 'Freedom' accounts as at 21.09.09

o/w new money from new & existing customers

€4.15 bn

€2.24 bn

Asset split:

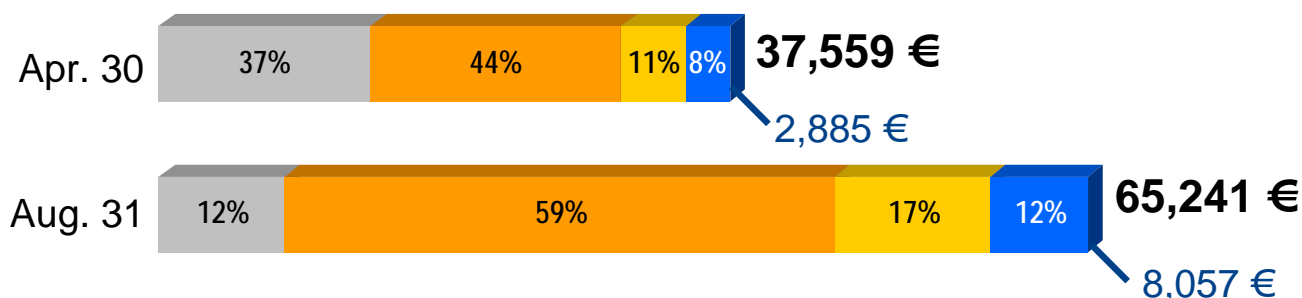
- non-interest-bearing current account
- associated high-yield Life policy

€ 739 mn

€ 3,408 mn

**'Freedom' Account
Customer assets development****Average assets**

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



in 4 months:
Total Assets +74%
Managed Assets +179%

'Freedom' Bank account

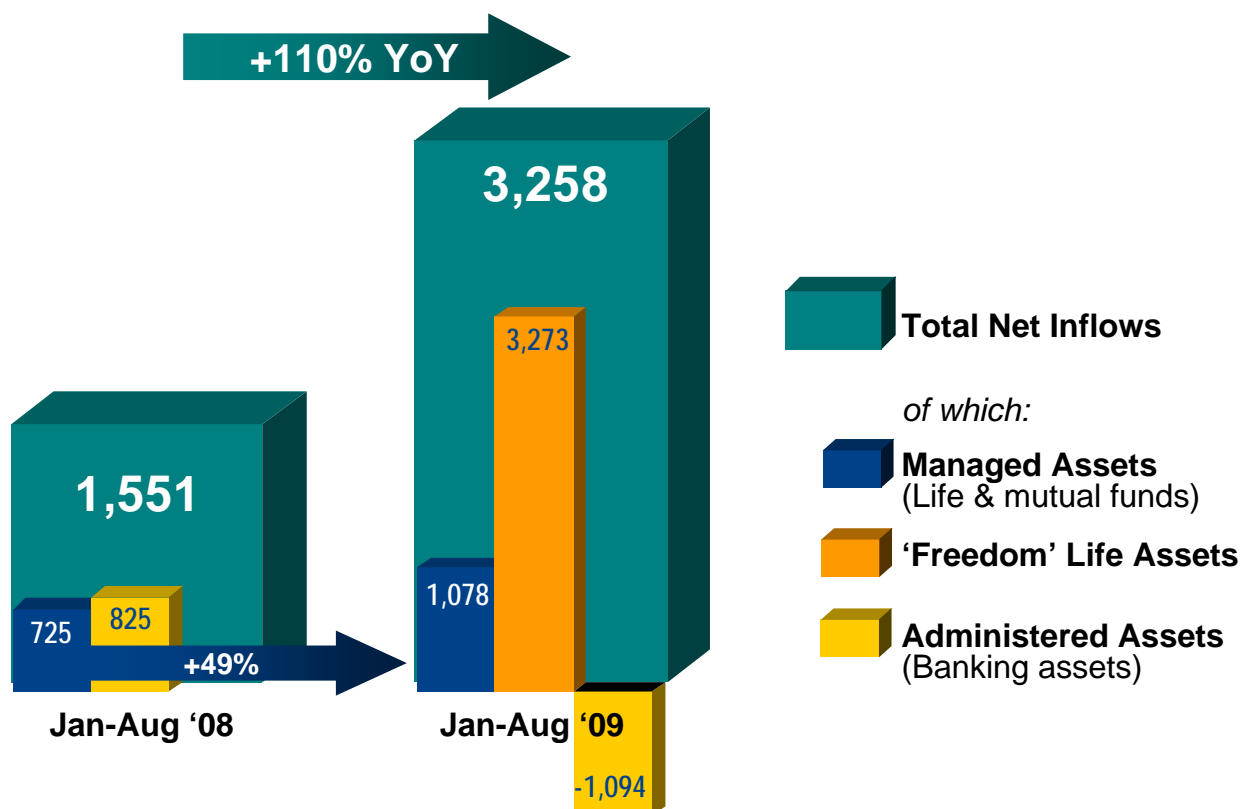
Securities under custody

'Freedom' Life policy

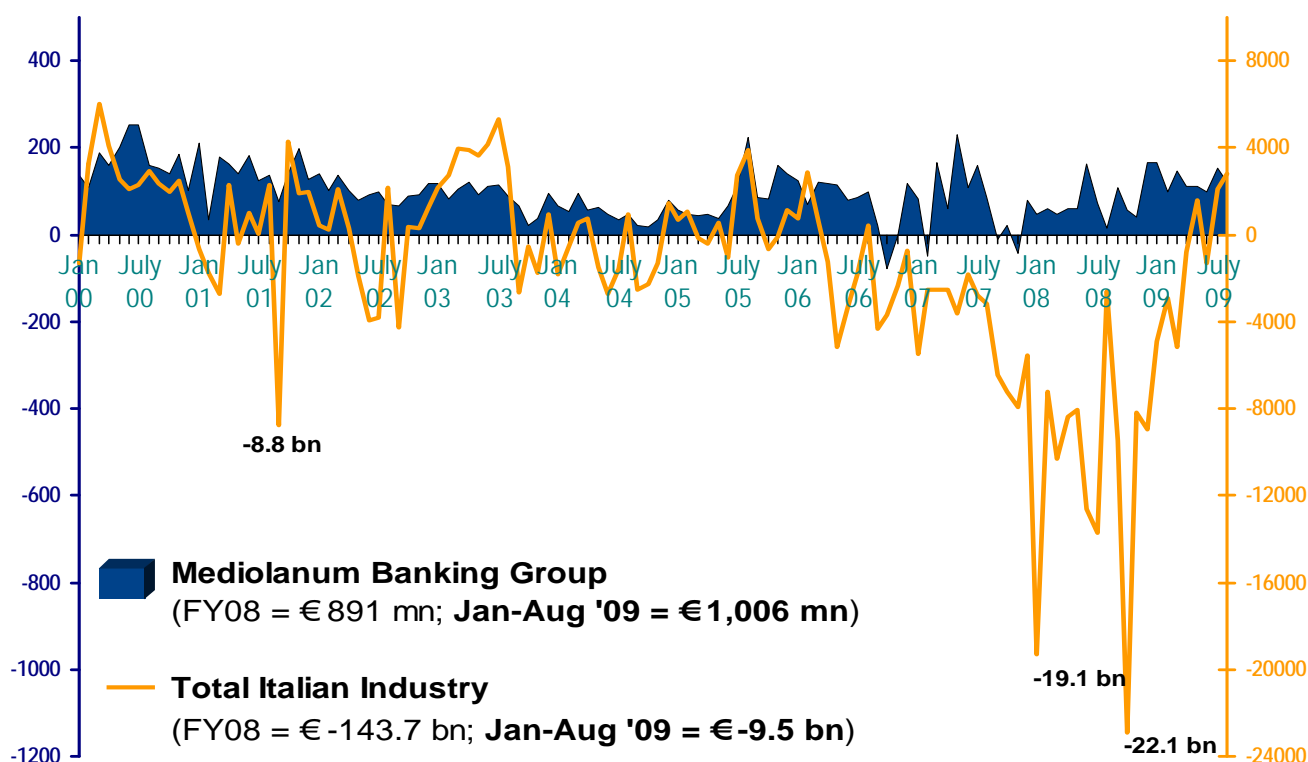
Managed Assets (Life products & Mutual Funds)



€ mn



€ mn

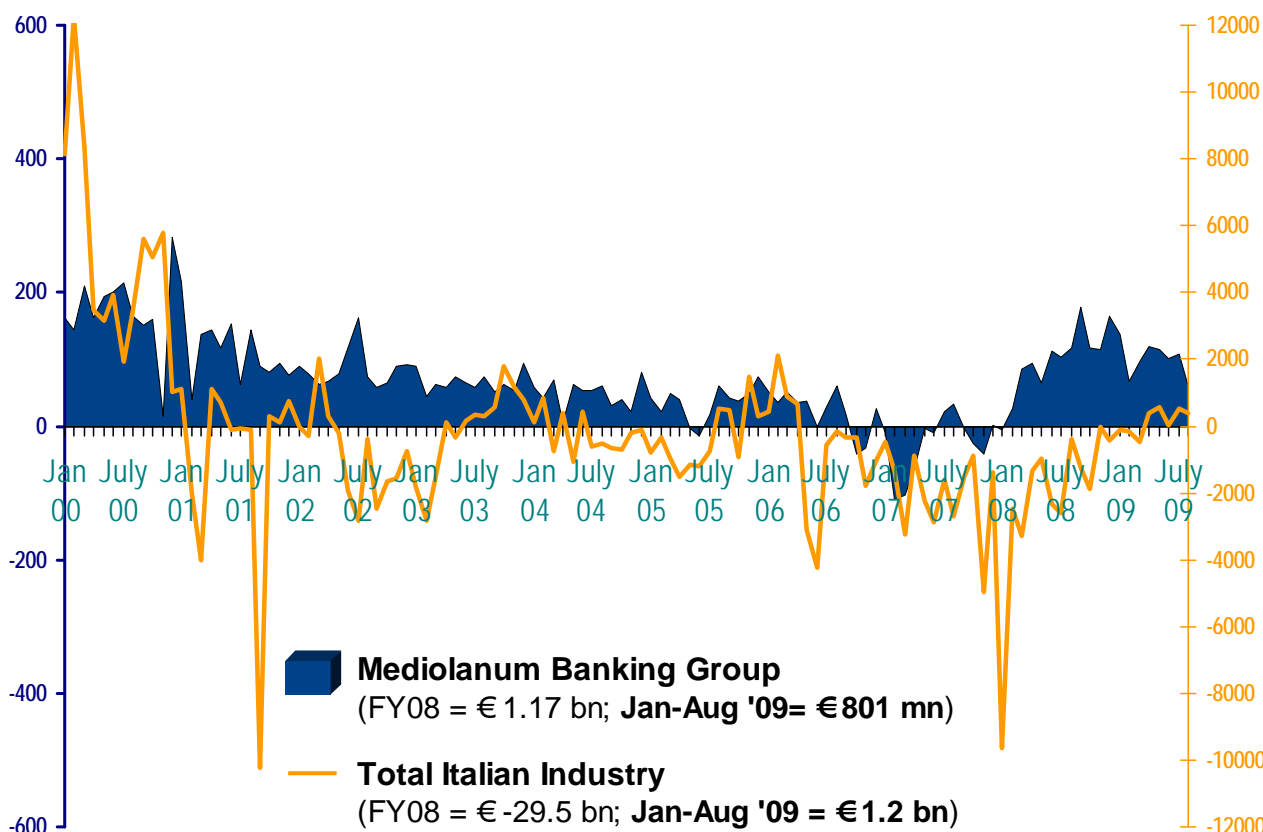


* including Managed Accounts & Unit-linked policies
source: Assogestioni



Net Inflows into Equity Funds*

€ mn



* Including Managed Accounts & Unit-linked policies

Source: Assogestioni



Italian A.M. Groups Ranked by Mutual Funds Assets

	June 2007	Dec. 2007	June 2008	Dec. 2008	June 2009	Aug. 2009
1.	<i>Eurizon</i>	<i>Intesa Sanpaolo</i>	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo
2.	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer
3.	<i>Crédit Agricole/Intesa</i>	UBI Banca	UBI Banca	UBI Banca	UBI Banca	UBI Banca
4.	UBI Banca	Arca	Arca	Arca	Arca	Arca
5.	Capitalia	Banco Popolare	MPS	MPS	<i>Bipiemme/Anima</i>	Bipiemme/Anima
6.	Arca	MPS	Banco Popolare	Mediolanum	Prima (MPS)	Prima
7.	MPS	<i>Crédit Agricole</i>	Crédit Agricole	BNP Paribas	Mediolanum	Mediolanum
8.	JPMorgan	BNP Paribas	Mediolanum	Generali	BNP Paribas	BNP Paribas
9.	BNP Paribas	JPMorgan	BNP Paribas	Azimut	Azimut	Azimut
10.	BPVe-No	Mediolanum	Azimut	Banco Popolare	Generali	Generali
11.	Mediolanum	Azimut	JPMorgan	JPMorgan	JPMorgan	JPMorgan
12.	Generali	Generali	Generali	<i>Bipiemme</i>	Crédit Agricole	Crédit Agricole
13.	Azimut	Bipiemme	Bipiemme	Crédit Agricole	Banco Popolare	Credem
14.	RAS	Allianz	Allianz	Allianz	Credem	Banco Popolare
15.	Bipiemme	Anima	Anima	Credem	Allianz	Allianz
16.	Deutsche Bank	Credem	Credem	<i>Anima</i>	Polaris	Polaris
17.	Credem	Deutsche Bank	Polaris	Polaris	Kairos Partners	Kairos Partners
18.	Kairos Partners	Kairos Partners	Deutsche Bank	C.R. Firenze	Banca Carige	Banca Carige
19.	C.R. Firenze	C.R. Firenze	C.R. Firenze	Kairos Partners	ICCREA	ICCREA
20.	Anima	Polaris	Kairos Partners	Deutsche Bank	Deutsche Bank	Ersel

Market share: **2.73%** **2.79%** **2.77%** **2.94%** **3.36%** **3.50%**

source: Assogestioni

(underwent M&A operations)






H109 Net Income: €mn 107.7 (+53% vs H108)

Two decisive phenomena in Q2:


1 Powerful growth of our net inflows

2 Strong recovery of the markets after collapse in 2008 & Q1 09

Short-term consequences:


-  Return of performance fees
-  Positive impact on investments at fair value
-  Pick-up in management fees (QoQ increase of 7 € mn)

Long-term consequence: an optimistic outlook


-  Our management fees will gradually get back to the high levels of the past





September 15 – December 15, 2009

 'Scudo Fiscale' (Tax Shield) is a mechanism put in place by the Italian government allowing for voluntary repatriation / declaration of assets held abroad, most notably in the so called 'tax havens'

 5% flat tax rate on repatriated / declared assets

 Greater credibility than in the prior Tax Shields due to current stronger negative attitude against tax havens on an international level

 More fear in keeping the money abroad than bringing it back: foreign banks are starting to give in to the pressure of EU & US tax authorities

 We expect more than double the € 200+ mn inflows registered for the 2001-2003 Tax Shields



**‘Something has
changed’**



H1 2009 Group Results



Q2 Income Statement

€ mn

	Q209	Q208	Change
Total operating revenues	216.7	193.2	+12%
Financial items	72.0	21.2	+240%
Total Revenues	288.7	214.4	+35%
Total Costs	(179.5)	(166.0)	+8%
PROFIT BEFORE TAX	109.2	48.4	+126%
NET INCOME	91.1	39.4	+131%



Income Statement

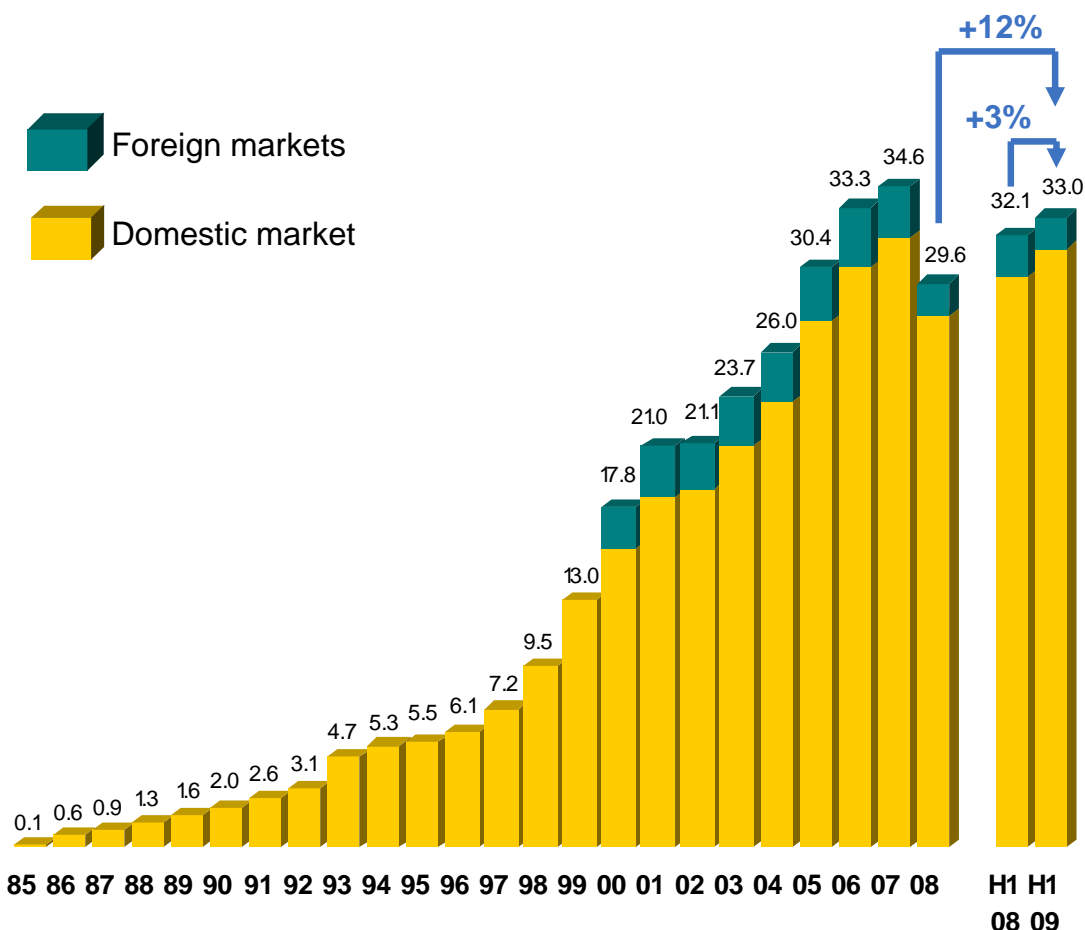
€ mn

	H109	H108	Change
Net premiums written	3,921.0	1,504.2	+161%
Amounts paid & change in technical reserves	(3,870.9)	(1,432.9)	+170%
Life revenues ex-commission	50.1	71.3	-30%
Entry fees	30.9	31.3	-1%
Management fees	125.3	150.8	-17%
Performance fees	73.2	32.3	+127%
Banking service fees	42.2	36.7	+15%
Other fees	14.3	20.3	-30%
Total commission income	286.0	271.3	+5%
Interest spread	91.1	75.6	+21%
Net income on investments at fair value	21.1	(25.7)	n.s.
Net financial income	112.2	49.9	+125%
Net income on other investments	4.4*	0.6	n.s.
Other revenues	9.9	10.9	-9%
Total Revenues	462.6	404.1	+14%
Acquisition costs & other commission expenses	(137.6)	(140.2)	-2%
G&A expenses	(176.6)	(162.0)	+9%
Amortisation & depreciation	(8.9)	(8.0)	+11%
Provisions for risks & charges	(8.9)	(5.1)	+74%
Total Costs	(332.0)	(315.4)	+5%
PROFIT BEFORE TAX	130.6	88.7	+47%
Income tax	(22.9)	(18.5)	+24%
NET INCOME	107.7	70.2	+53%
tax rate	17.5%	20.8%	

* includes contribution from Associates & J.V. (€0.7 mn total)



€ bn



€ mn

	30/06/09	31/12/08	Change	30/06/08	Change
Life	13,447.2	12,313.4	+9%	13,719.1	-2%
'Freedom' Life Policies	2,211.0		n.s.		n.s.
Asset management	12,984.9	11,704.7	+11%	13,748.4	-6%
Banking*	5,422.7	6,385.2	-15%	5,563.9	-3%
Consolidation adjustments	(7,003.8)	(6,462.2)	+8%	(7,460.7)	-6%
Banca Mediolanum	27,062.1	23,941.1	+13%	25,570.6	+6%
Banca Esperia (50%)	4,289.4	3,911.5	+10%	4,263.6	+1%
Domestic Market's Assets	31,351.4	27,852.6	+13%	29,834.2	+5%
Life	330.6	305.0	+8%	365.9	-10%
Asset management	799.9	768.8	+4%	934.4	-14%
Banking	764.1	796.8	-4%	1,167.4	-35%
Other	0.6	0.6	-8%	0.9	-34%
Consolidation adjustments	(229.0)	(218.0)	+5%	(233.3)	-2%
Foreign Markets' Assets	1,666.1	1,653.2	+1%	2,235.3	-25%
AUA	33,017.6	29,505.9	+12%	32,069.6	+3%



€ mn

	H109	H108	Change
Managed Assets Inflows	2,456.8	2,679.4	-8%
'Freedom' Life Policies (change in assets)	2,210.0		n.s.
Administered Assets Inflows	(996.3)	559.0	n.s.
Other	10.1	7.9	+29%
Banca Mediolanum	3,680.7	3,246.3	+13%
Banca Esperia (50%)	818.0	432.5	+89%
Foreign Markets	60.6	88.1	-31%
GROSS INFLOWS	4,559.4	3,767.0	+21%



€ mn

	H109	H108	Change
Managed Assets Inflows	794.6	578.5	+37%
'Freedom' Life Policies (change in assets)	2,210.0		n.s.
Administered Assets Inflows	(996.3)	559.0	n.s.
Banca Mediolanum	2,008.3	1,137.6	+77%
Banca Esperia (50%)*	152.7	(276.0)	n.s.
Foreign Markets	(45.3)	(176.9)	-74%
NET INFLOWS	2,115.8	684.7	+209%

* A new measurement method was introduced for FY08 for Banca Esperia's net inflows, allowing for an accurate representation of actual flows. Therefore, comparison with prior data is not meaningful



H1 2009 Results: Domestic Market



H1 2009
Domestic
Market

Q2 Income Statement

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€ mn

	Q209	Q208	Change
Total operating revenues	199.9	178.8	+12%
Financial items	69.3	15.5	+349%
Total Revenues	269.2	194.3	+39%
Total Costs	(159.5)	(145.9)	+9%
PROFIT BEFORE TAX	109.7	48.4	+127%
NET INCOME EX-ASSOCIATES & J.V.	91.3	39.1	+133%
NET CONTRIBUTION FROM ASSOCIATES & J.V.	0.0	1.7	n.s.
TOTAL NET INCOME	91.3	40.8	+123%



Income Statement

€ mn

	H109	H108	Change
Net premiums written	3,881.8*	1,462.0	+166%
Amounts paid & change in technical reserves	(3,837.0)*	(1,395.7)	+175%
Life revenues ex-commission	44.8	66.3	-32%
Entry fees	29.9	29.0	+3%
Management fees	119.6	143.5	-17%
Performance fees	71.9	31.7	+127%
Banking service fees	30.0	24.5	+23%
Other fees	13.4	18.8	-29%
Total commission income	264.7	247.4	+7%
Interest spread	86.5	68.8	+26%
Net income on investments at fair value	21.1	(24.4)	n.s.
Net financial income	107.7	44.4	+143%
Net income on other investments	3.3	(3.3)	n.s.
Other revenues	10.1	10.6	-5%
Total Revenues	430.5	365.4	+18%
Acquisition costs & other commission expenses	(120.8)	(122.0)	-1%
G&A expenses	(156.6)	(141.2)	+11%
Amortisation & depreciation	(7.6)	(6.9)	+10%
Provisions for risks & charges	(10.4)	(5.1)	+105%
Total Costs	(295.4)	(275.2)	+7%
PROFIT BEFORE TAX	135.2	90.2	+50%
Income tax	(24.1)	(19.0)	+27%
NET INCOME EX-ASSOCIATES & J.V.	111.1	71.2	+56%
NET CONTRIBUTION FROM ASSOCIATES & J.V.	0.7	2.8	-75%
NET INCOME	111.8	74.1	+51%
tax rate	17.8%	21.0%	

* includes €2,644 mn related to 'Freedom' Life Policies



Life Revenues ex-commission

€ mn

	H109	H108	Change
INCLUDING 'FREEDOM' LIFE POLICIES			
Net premiums written	3,881.8	1,462.0	+166%
Amounts paid & change in technical reserves	(3,837.0)	(1,395.7)	+175%
LIFE REVENUES EX-COMMISSION	44.8	66.3	-32%
EXCLUDING 'FREEDOM' LIFE POLICIES			
Net premiums written	1,237.8	1,462.0	-15%
Amounts paid & change in technical reserves	(1,193.0)	(1,395.7)	-15%
LIFE REVENUES EX-COMMISSION	44.8	66.3	-32%



Assets under Administration

€ mn

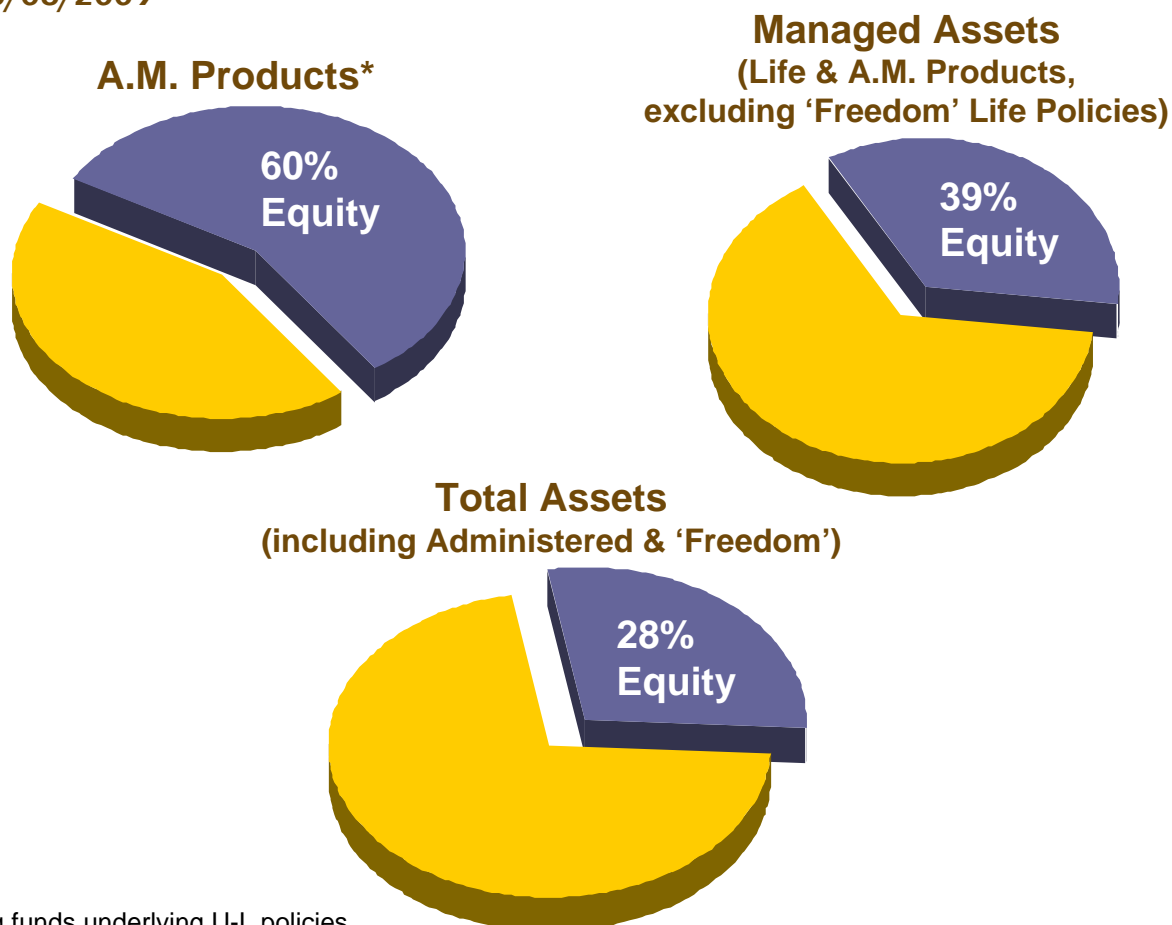
	30/06/09	31/12/08	Change	30/06/08	Change
Life	13,447.2	12,313.4	+9%	13,719.1	-2%
Asset management	12,984.9	11,704.7	+11%	13,748.4	-6%
<i>Consolidation adjustments</i>	<i>(7,003.8)</i>	<i>(6,462.2)</i>	+8%	<i>(7,460.7)</i>	-6%
Managed Assets	19,428.4	17,555.9	+11%	20,006.7	-3%
'Freedom' Life Policies	2,211.0		n.s.	0.0	n.s.
Banking*	5,422.7	6,385.2	-15%	5,563.9	-3%
Administered Assets	5,422.7	6,385.2	-15%	5,563.9	-3%
BANCA MEDIOLANUM	27,062.1	23,941.1	+13%	25,570.6	+6%
BANCA ESPERIA (50%)	4,289.4	3,911.5	+10%	4,263.6	+1%
TOTAL AUA	31,351.4	27,852.6	+13%	29,834.2	+5%

* retail only



Equity Content

as of 30/06/2009



* including funds underlying U-L policies



€ mn

	H109	H108	Change
Gross premiums written	1,240.3	1,465.2	-15%
Asset management products	1,216.6	1,214.2	+0%
Managed Assets Inflows	2,456.8	2,679.4	-8%
Freedom' Life Policies (change in assets)	2,210.0	0.0	n.s.
Cash deposits	(223.9)	(60.3)	+272%
Securities in custody	(74.0)	429.7	n.s.
Repurchase agreements	(698.4)	189.6	n.s.
Administered Assets Inflows	(996.3)	559.0	n.s.
Other	10.1	7.9	+29%
BANCA MEDIOLANUM	3,680.7	3,246.3	+13%
BANCA ESPERIA (50%)	818.0	432.5	+89%
TOTAL GROSS INFLOWS	4,498.7	3,678.8	+22%



€ mn

	H109	H108	Change
Life premiums	358.8	578.4	-38%
Asset management products	435.8	0.1	n.s.
Managed Assets Inflows	794.6	578.5	+37%
'Freedom' Life Policies (change in assets)	2,210.0	0.0	n.s.
Cash deposits	(223.9)	(60.3)	+272%
Securities in custody	(74.0)	429.7	n.s.
Repurchase agreements	(698.4)	189.6	n.s.
Administered Assets Inflows	(996.3)	559.0	n.s.
BANCA MEDIOLANUM	2,008.3	1,137.6	+77%
BANCA ESPERIA (50%)*	152.7	(276.0)	n.s.
TOTAL NET INFLOWS	2,161.1	861.6	+151%

* A new measurement method was introduced for FY08 for Banca Esperia's net inflows, allowing for an accurate representation of actual flows. Therefore, comparison with prior data is not meaningful



€ mn

	H109	H108	Change
Life	83.9	49.7	+69%
Asset Management	32.7	41.6	-21%
Banking	20.9	5.1	+311%
Other	-2.3	-6.1	-63%
PROFIT BEFORE TAX	135.2	90.2	+50%
excluding Associates & J.V.			



Life Gross Premiums Written

€ mn

	H109	H108	Change
U-L pension plans*	35.8	99.0	-64%
o/w Tax Benefit New	26.8	88.1**	-70%
U-L endowment policies (Europension, Capital New)*	12.2	13.5	-10%
U-L whole-life investment policies*	19.1	25.4	-25%
Recurring policies (AP)	67.1	137.9	-51%
Term, Group, Investment policies	4.5	4.9	-8%
U-L whole-life investment policies	57.3	77.5	-26%
I-L policies	518.1	643.6	-19%
'Tax Benefit New' inbound portability	8.3	15.0	-45%
Single premium policies (SP)	588.2	741.0	-21%
TOTAL NEW BUSINESS	655.2	878.9	-25%
Pension plans in force	244.7	185.3	+32%
Endowment policies in force (Europension)	181.3	207.8	-13%
Whole-life investment policies in force	159.0	193.2	-18%
TOTAL IN-FORCE BUSINESS	585.0	586.3	-0%
TOTAL GROSS PREMIUMS WRITTEN (EX-'FREEDOM')	1,240.3	1,465.2	-15%
o/w Life financial contracts	0.4	1.3	-66%
'Freedom' Life Policies	2,644.1	0.0	n.s.

* includes automatic increase in premiums & discretionary increases paid (also on discontinued products)

** included an exceptional carryover from the sign-ups of year 2007, the initial year of the pension reform



Life

Recurring Policies in detail

€ mn - New business only

	H109	H108	Change
U-L pension plans	35.4	98.7	-64%
(Tax Benefit, My Pension, Tax Benefit New)			
o/w automatic increase in premiums	7.4	6.1	+22%
o/w discretionary increase in premiums already paid	1.9	5.1	-63%
Traditional pension plans	0.4	0.3	+27%
(Automatic increase in premiums only)			
U-L endowment policies	12.2	13.5	-10%
(Europension, Capital New)			
o/w automatic increase in premiums	7.5	7.0	+6%
o/w discretionary increase in premiums already paid	0.9	1.9	-52%
U-L whole-life investment policies	19.1	25.4	-25%
(Life Funds, Alternative Funds, Premium Plan)			
o/w automatic increase in premiums	3.4	4.5	-24%
RECURRING POLICIES	67.1	137.9	-51%
o/w automatic increase in premiums	18.7	17.9	+4%
o/w discretionary increase in premiums already paid	2.8	7.0	-60%
Total increase in premiums	21.5	24.9	-14%



Life

Policyholders' Assets

€ mn

	30/06/09	31/12/08	Change	30/06/08	Change
Traditional	1,306.0	1,326.2	-2%	1,285.0	+2%
Index-linked*	5,209.5	4,734.7	+10%	5,189.4	+0%
Unit-linked pension plans	1,763.8	1,584.0	+11%	1,501.2	+17%
Unit-linked endowment policies	3,001.1	2,787.6	+8%	3,349.7	-10%
Unit-linked investment policies	2,166.8	1,881.0	+15%	2,393.9	-9%
Unit-linked	6,931.7	6,252.5	+11%	7,244.8	-4%
o/w equity	72.9%	69.3%	+5%	71.9%	+1%
LIFE ASSETS (EX-'FREEDOM')	15,658.2	12,313.4	+27%	13,719.1	+14%
'Freedom' Life Policies	2,211.0		n.s.		n.s.

* Life financial contracts - 2009: €22.84 mn, 2008: €57.03 mn



Life

Commission Income

€ mn

	Unit-linked Products Commission Income			Total Commission Income*		
	H109	H108	Change	H109	H108	Change
Entry fees	---	---	---	29.9	29.0	+3%
Management fees	71.9	84.3	-15%	119.6	143.5	-17%
Performance fees	44.5	16.8	+165%	71.9	31.7	+127%
TOTAL	116.4	101.1	+15%	221.3	204.1	+8%

* on all products with mutual funds underlying



Life

Amounts Paid & Change in Reserves

€ mn

	H109	H108	Change
Claims, coupons & maturities*	628.2	480.3	+31%
Natural surrenders	253.3	404.5	-37%
Surrenders from transformation	0.0	0.0	n.s.
Amounts paid	881.5	884.8	-0%
Change in technical reserves	314.4	514.1	-39%
Recovery from reinsurance	(2.9)	(3.2)	-8%
AMOUNTS PAID & CHANGE IN RESERVES	1,193.0	1,395.7	-15%
'Freedom' Life Policies	2,644.1		n.s.
o/w Amounts paid	444.0		
o/w Change in technical reserves	2,200.0		

* including € 124 mn in Index-linked maturities



Life

Surrender Rate

expressed as a % of average reserves

	H109	H108
U-L Individual pension plans	0.8%	0.8%
Traditional pension plans	0.9%	0.9%
U-L 'Europension' endowment policies	2.5%	3.0%
U-L whole-life investment policies	7.6%	8.4%
Traditional investment policies*	4.1%	6.2%

* discontinued products, almost all of which are whole-life



Asset Management

Gross Inflows

€ mn

	H109	H108	Change
'Best Brands'	365.6	169.0	+116%
'Portfolio'	42.1	86.4	-51%
'Elite'	7.8	12.0	-35%
Total Funds of Funds	415.5	267.4	+55%
Italy-based Funds	402.1	223.9	+80%
'Challenge'	375.4	414.9	-10%
'Top Managers' *	0.0	286.3	n.s.
Total 'unbundled' mutual funds	777.5	925.1	-16%
'Chorus' managed accounts	0.8	2.7	-70%
'Real estate' fund & other	22.7	19.0	+20%
TOTAL GROSS INFLOWS INTO A. M. PRODUCTS	1,216.6	1,214.2	+0%

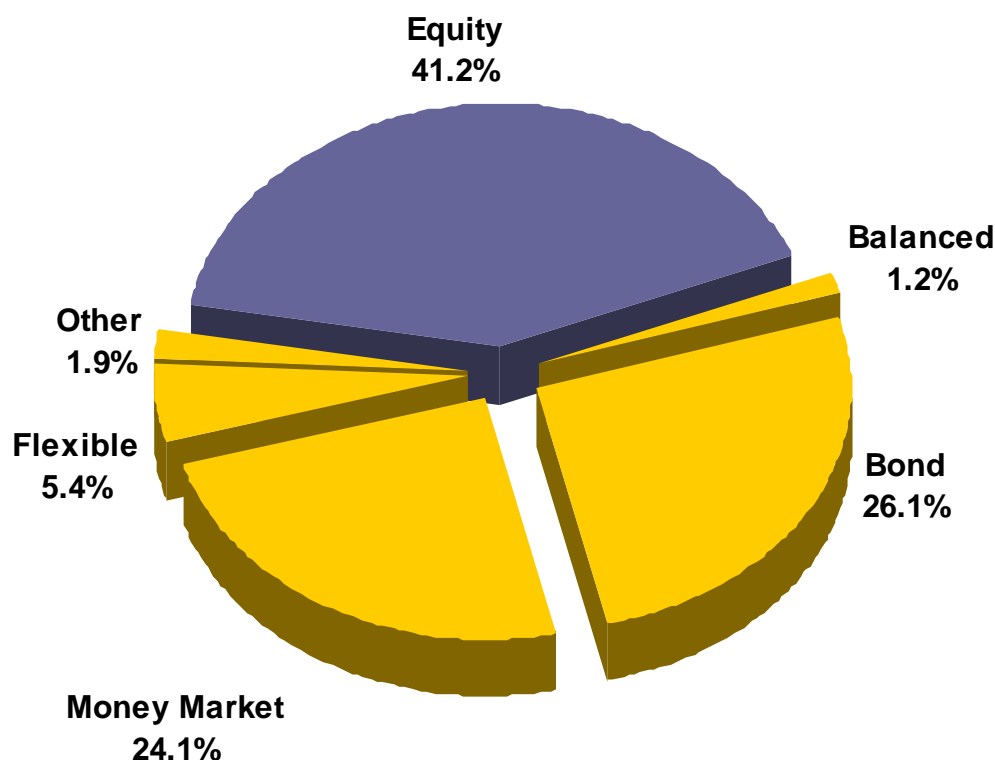
* transformed into 'Best Brands' FoFs in August 2008



Asset Management Gross Inflows* by category

43

Jan-June 2009



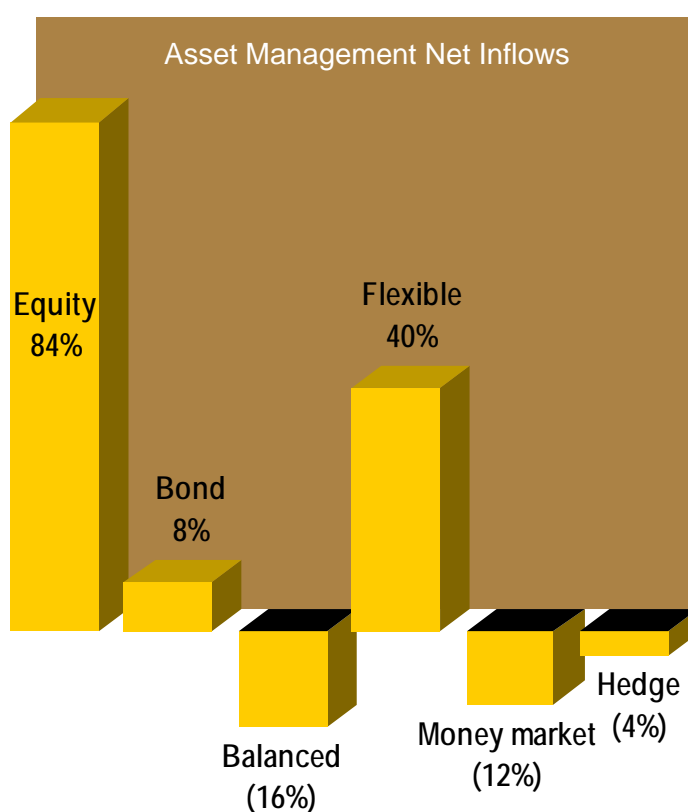
*not including U-L assets



Asset Management Net Inflows* by category

44

Jan-June 2009



*including U-L inflows



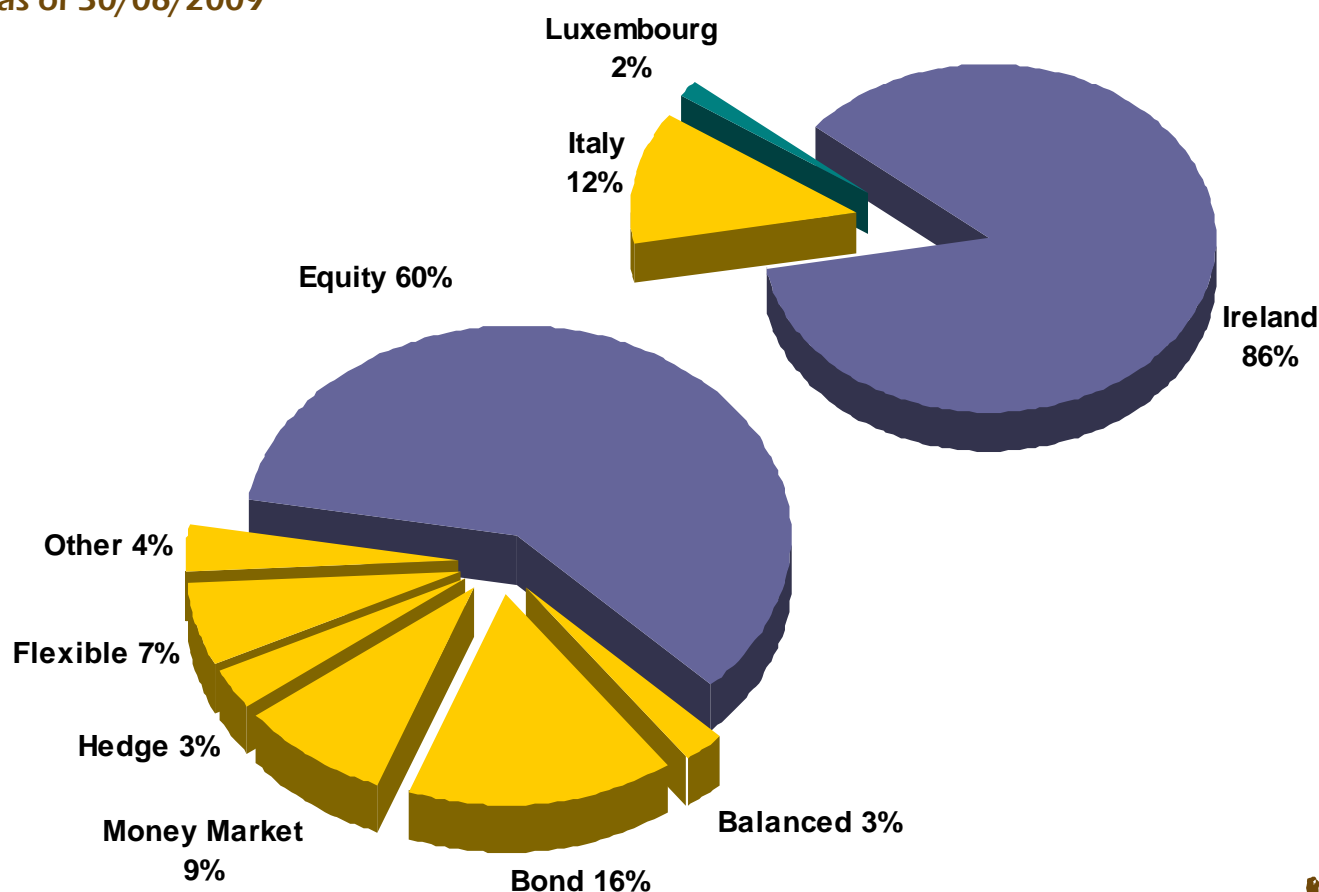
€ mn - including U-L assets

	30/06/09	31/12/08	Change	30/06/08	Change
'Best Brands'	1,789.8	1,416.1	+26%	150.4	n.s.
'Portfolio'	807.4	809.5	-0%	975.5	-17%
'Elite'	96.7	90.3	+7%	118.1	-18%
Funds of Hedge Funds	423.6	453.1	-7%	565.0	-25%
Total Funds of Funds	3,117.5	2,769.0	+13%	1,809.0	+72%
Italy-based Funds	1,518.0	1,302.0	+17%	1,518.9	-0%
'Challenge'	8,401.8	7,575.1	+11%	7,798.5	+8%
'Top Managers'	*	0.0	n.s.	2,907.5	n.s.
Gamax SIF + Gamax funds	255.2	219.7	+16%	38.3	n.s.
Total 'unbundled' mutual funds	10,175.0	9,096.8	+12%	12,263.1	-17%
'Chorus' managed accounts	85.2	88.3	-3%	141.5	-40%
Real estate-related funds & other	408.1	400.2	+2%	411.0	-1%
Adj. for own mutual funds in 'Chorus' & FoFs	(800.8)	(649.6)	+23%	(876.2)	-9%
ASSET MANAGEMENT ASSETS	12,984.9	11,704.7	+11%	13,748.4	-6%

* In Aug. 2008, 'Top Managers' became 'Best Brands' FoFs. Assets underlying U-L were moved to 'Challenge'

Asset Management
Assets* by category and location

as of 30/06/2009



* including U-L assets



Asset Management Commission Income

€ mn

	A.M. Products Commission Income			Total Commission Income*		
	H109	H108	Change	H109	H108	Change
Entry fees	29.9	29.0	+3%	29.9	29.0	+3%
Management fees	47.7	59.2	-19%	119.6	143.5	-17%
Performance fees	27.3	14.9	+84%	71.9	31.7	+127%
TOTAL	104.9	103.1	+2%	221.3	204.1	+8%

* on all products with mutual funds underlying



Banking Assets*

€ mn

	30/06/09	31/12/08	Change	30/06/08	Change
Cash deposits	3,585.8	3,809.7	-6%	3,467.8	+3%
Securities in custody	1,603.8	1,644.0	-2%	1,648.2	-3%
Repurchase agreements	233.1	931.4	-75%	447.9	-48%
BANKING ASSETS	5,422.7	6,385.2	-15%	5,563.9	-3%

* retail only

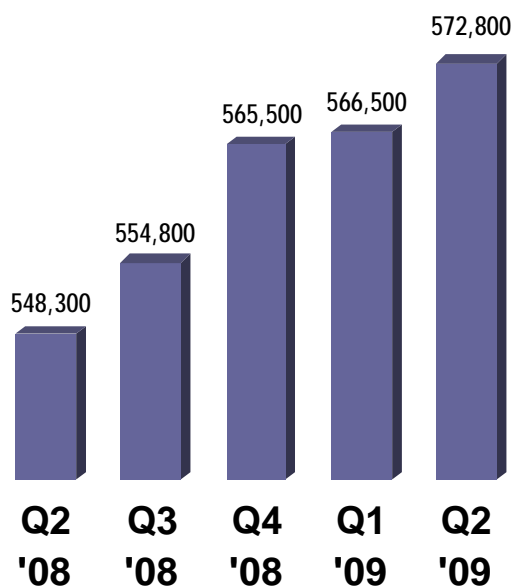
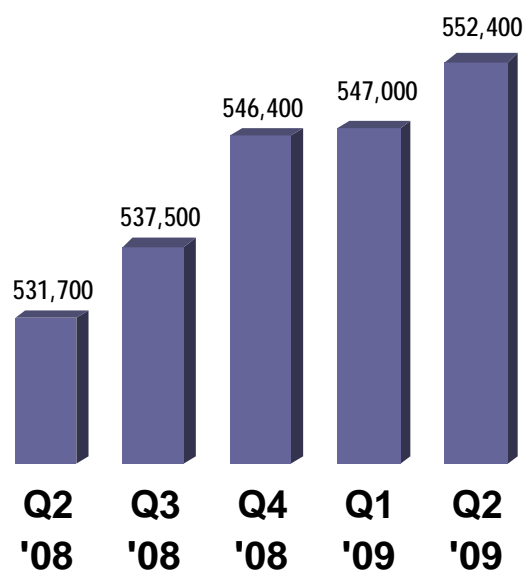


€ mn

	H109	H108	Change
Interest spread	77.0	62.6	+23%
Net income on investments at fair value	10.8	(3.5)	n.s.
Banking Net Financial Income	87.8	59.2	+48%
Securities	5.6	5.5	+2%
Service fees	24.7	19.2	+29%
o/w fees from 3rd party loans & mortgages	3.3	2.4	+38%
Fee Income	30.3	24.6	+23%
BANKING REVENUES	118.1	83.8	+41%



Bank Accounts

Bank Customers
(primary account holders)

€ mn

	H109	H108	Change
Commission expense & acquisition costs*	(111.3)	(109.6)	+2%
3rd party A.M. fees & other expenses	(3.3)	(6.0)	-45%
Interbank service fees	(6.2)	(6.4)	-4%
G&A expenses + Amortisation & depreciation	(164.2)	(148.1)	+11%
Provisions for risks & charges	(10.4)	(5.1)	+105%

* actual sales network take-home totalled € 113.9 mn including 'Tax Benefit New' fees paid in advance



Net Financial Income & Net Income on Other Investments

€ mn

	H109	H108	Change
Interest spread	77.0	62.6	+23%
Net income on investments at fair value	10.8	(3.5)	n.s.
Banking	87.8	59.2	+48%
Life	21.6	(8.9)	n.s.
Other	(1.8)	(6.0)	-71%
NET FINANCIAL INCOME	107.7	44.4	+143%
Banking	2.6	1.5	+74%
Life	4.9	(1.4)	n.s.
Other*	0.5	0.5	-4%
Net impairment of financial investments	(4.7)	(3.9)	+20%
NET INCOME ON OTHER INVESTMENTS*	3.3	(3.3)	n.s.

* does not include net contribution from Associates & J.V. (€ 0.7 mn total)



	30/06/09	31/12/08	Change	30/06/08	Change
Licensed	4,967	5,077	-2%	5,032	-1%
Non-licensed	528	774	-32%	1,027	-49%
FAMILY BANKERS	5,495	5,851	-6%	6,059	-9%



Banca Esperia (100%) Highlights

€ mn

	H109	H108	Change	vs. FY08
Profit before Tax	2.7	10.1	-73%	
Net Income	1.8	6.8	-73%	
<i>o/w Mediolanum share</i>	0.9	3.3	-73%	
Assets under Administration	8,579	8,791	-2%	+6%
<i>% in Managed Assets</i>	73.2%	84.8%	-14%	-10%
Gross Inflows	1,636	892	+83%	
<i>o/w Managed Assets Inflows</i>	1,675	1,005	+67%	
Net Inflows	305	(569)	n.s.*	
<i>o/w Managed Assets Inflows</i>	428	(456)	n.s.*	
Clients	3,096	2,961	+5%	+4%
Private Bankers	50	49	+2%	-2%

* A new measurement method was introduced for FY08 for net inflows, allowing for an accurate representation of actual flows. Therefore, comparison with prior data is not meaningful



H1 2009 Results: Foreign markets



H1 2009
Foreign
Markets

Spain Highlights

56

€ mn

	H109	H108	Change	vs. FY08
Net Income	(0.7)	(0.4)	+60%	
Assets under Administration	1,424.7	1,930.1	-26%	-2%
o/w Managed Assets	799.6	991.5	-19%	-6%
Gross Inflows	58.0	66.1	-12%	
o/w Managed Assets Inflows	100.3	175.9	-43%	
Net Inflows	(28.6)	(160.7)	-82%	
o/w Managed Assets Inflows	13.7	(50.8)	n.s.	
Dedicated sales network	432	642	-33%	-11%
o/w FA (Mediolanum model)	388	601	-35%	-13%
Customers	65,732	66,480	-1%	-0%



Spain

Inflows by Distribution Model

as of 30/06/2009 - € mn

	Mediolanum model Advisors	Pre-existing Agents	Total
Managed Assets			
Gross Inflows	83.3	17.1	100.3
Net Inflows	15.3	(1.5)	13.7
Administered Assets			
Net Inflows	(19.3)	(23.0)	(42.3)



Spain

Assets under Administration

€ mn

	30/06/09	31/12/08	Change	30/06/08	Change
Life & pension funds	294.6	274.0	+8%	335.9	-12%
Asset Management	596.2	577.5	+3%	696.0	-14%
Banking	753.4	771.4	-2%	1,131.5	-33%
<i>Consolidation adjustments</i>	(219.5)	(270.7)	-19%	(233.3)	-6%
SPAIN AUA	1,424.7	1,352.2	+5%	1,930.1	-26%



Spain

Assets by Distribution Model

as of 30/06/2009 - € mn

	Mediolanum model Advisors	Pre-existing Agents	Total
Managed Assets	591.1	208.5	799.6
Administered Assets	306.5	318.6	625.1
SPAIN AUM	897.6	527.1	1,424.7



Spain

Income Statement

€ mn

	H109	H108	Change
Total revenues	18.6	23.1	-19%
Total costs	(20.6)	(24.1)	-14%
Profit before Tax	(2.0)	(1.0)	n.s.
Income tax	1.3	0.6	+129%
SPAIN NET INCOME	(0.7)	(0.4)	n.s.



€ mn

	H109	H108	Change	vs. FY08
Net Income	(4.0)	(4.1)	-3%	
Assets under Administration	61.4	80.3	-24%	-13%
o/w Managed Assets	50.2	43.5	+15%	+12%
Inflows into Managed Assets				
Gross Inflows	8.8	8.6	+3%	
Net Inflows	4.0	3.5	+13%	
Inflows into Administered Assets				
Net Inflows	(14.7)	3.4	n.s.	
Financial Advisors	33	31	+6%	+10%
Customers	3,664	4,197	-13%	-11%



€ mn

	H109	H108	Change
Net premiums written	39.2	42.2	-7%
Amounts paid & change in technical reserves	(33.9)	(37.2)	-9%
Life revenues ex-commission	5.3	5.0	+6%
Entry fees	1.0	2.3	-56%
Management fees	5.9	7.3	-20%
Performance fees	1.4	0.5	+154%
Banking service fees	12.2	12.2	-0%
Other fees	0.9	1.5	-39%
Total commission income	21.4	23.9	-11%
Interest spread	4.6	6.8	-32%
Net income on investments at fair value	(0.1)	(1.2)	-94%
Net financial income	4.5	5.6	-18%
Net income on other investments	0.4	1.1	-66%
Other revenues	0.3	0.8	-61%
Total Revenues	31.9	36.4	-12%
Acquisition costs & other commission expenses	(16.9)	(18.2)	-7%
G&A expenses	(20.5)	(21.3)	-4%
Amortisation & depreciation	(1.3)	(1.1)	+13%
Provisions for risks & charges	1.5	0.0	n.s.
Total Costs	(37.2)	(40.7)	-9%
PROFIT BEFORE TAX	(5.3)	(4.3)	+23%
Income tax	1.2	0.5	+145%
NET INCOME	(4.1)	(3.8)	+7%



H1 2009 Results: European Embedded Value



H1 2009
EEV

64

Real World Economic Assumptions

	FY08
Investment return (pre-tax)	
Cash	1.65%
Long-term bonds	4.35%
Equity	6.25%
Own portfolio	
Segregated funds	4.00%
Unit-linked funds	4.99%
Asset management	4.87%
Inflation	
CPI	1.50%
Expenses	1.75%
Tax rate	
Italy	35.25%
Ireland	12.50%
Spain	30.00%
Avg. Risk Discount Rate (In-force Business)	5.49%



Components of the EEV Derived Risk Discount Rates

	FY08
Unit-linked	
Risk-free rate	3.80%
Margin for financial risk	0.75%
Margin for non-financial risk	0.65%
Risk Discount Rate	5.20%
Asset Management	
Risk-free rate	3.50%
Margin for financial risk	2.00%
Margin for non-financial risk	1.10%
Risk Discount Rate	6.60%
Banking	
Risk-free rate	3.50%
Margin for financial risk	---
Margin for non-financial risk	3.50%
Risk Discount Rate	7.00%



Value Added by New Business

€ mn

	H109	H108
Life New Business (ex-'Freedom')	39	118
<i>o/w AP</i>	26	90
<i>o/w SP</i>	13	28
'Freedom' Life New Business	2	-
A.M. New Business	22	21
Banking New Business	7	6
Value added by New Business	69	145



Life APE Margins Domestic Market*

€ mn

	H109	H108
Unit-linked		
Value of New Business - 'moment of sale'	22	92
Recurring premiums	41	105
Single premiums	62	77
APE	47	113
U-L New Business Margin (%APE)	47.6%	81.5%
Index-linked		
Value of New Business - 'moment of sale'	11	21
Single premiums	516	642
APE	52	64
I-L New Business Margin (%APE)	20.7%	32.9%
Total Life		
Value of New Business - 'moment of sale'	33	113
APE	99	177
Life New Business Margin (%APE)	33.5%	63.8%

* Banca Esperia not included



A.M. APE Margins Domestic Market*

€ mn

	H109	H108
Value of New Business - 'moment of sale'	22	20
Instalment plans	61	67
Lump sum investments	729	609
APE	134	127
A.M. New Business Margin (%APE)	16.4%	15.7%

* Banca Esperia not included



Persistency / Paid-ups Variances

€ mn

	H109	H108
Individual Pension Plans*	(4)	(3)
Europension Policies	0	(6)
Investment Policies	3	19
Index-linked Policies	1	n.s.
LIFE PERSISTENCY / PAID-UPS VARIANCES	0	10
A.M. PERSISTENCY / PAID-UPS VARIANCES	6	N/A

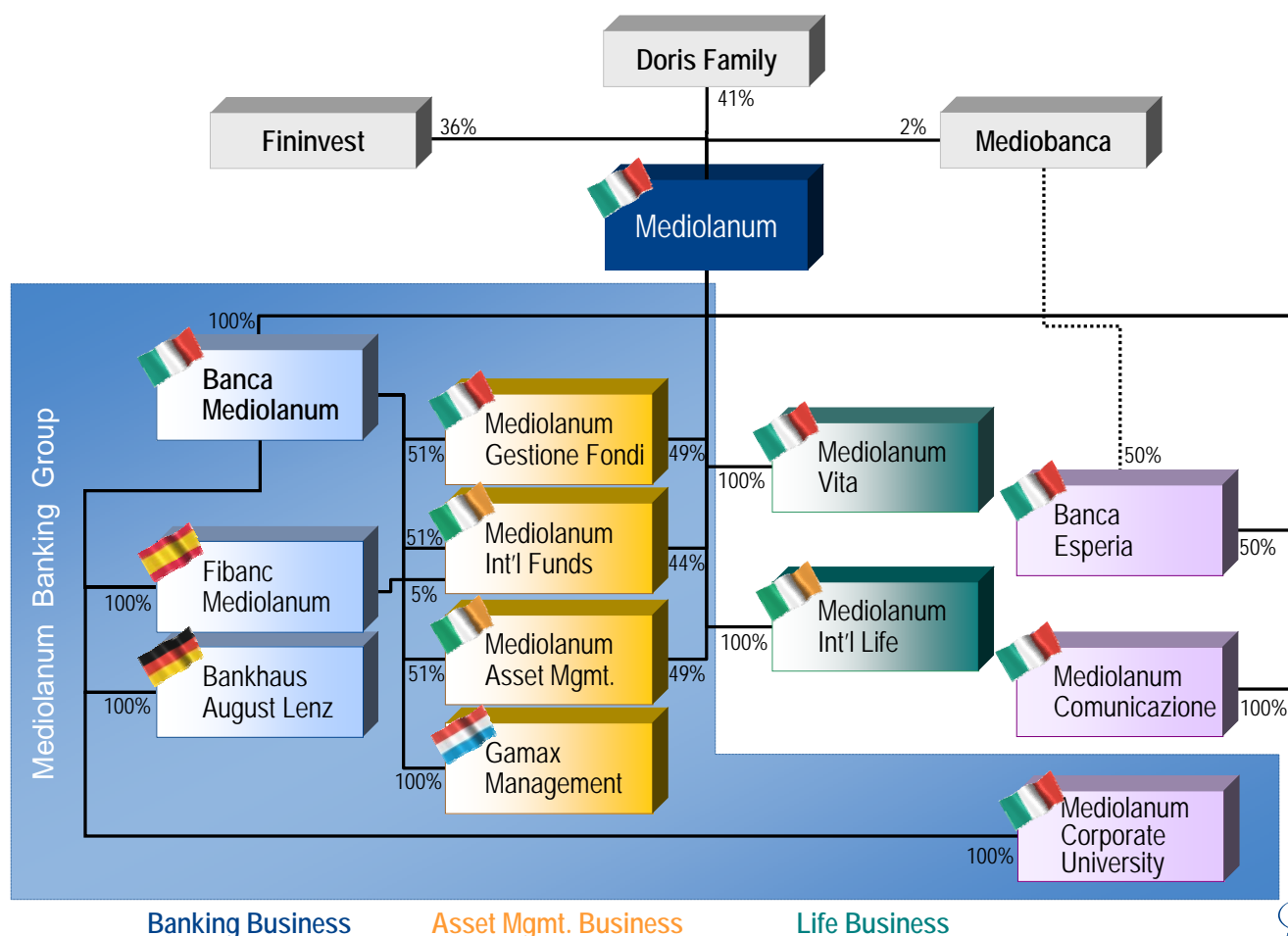
*with tax advantages



Mediolanum Facts

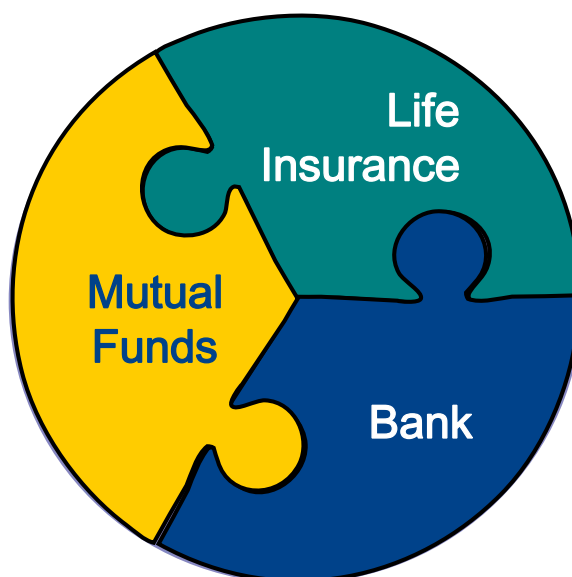


Mediolanum Group Structure

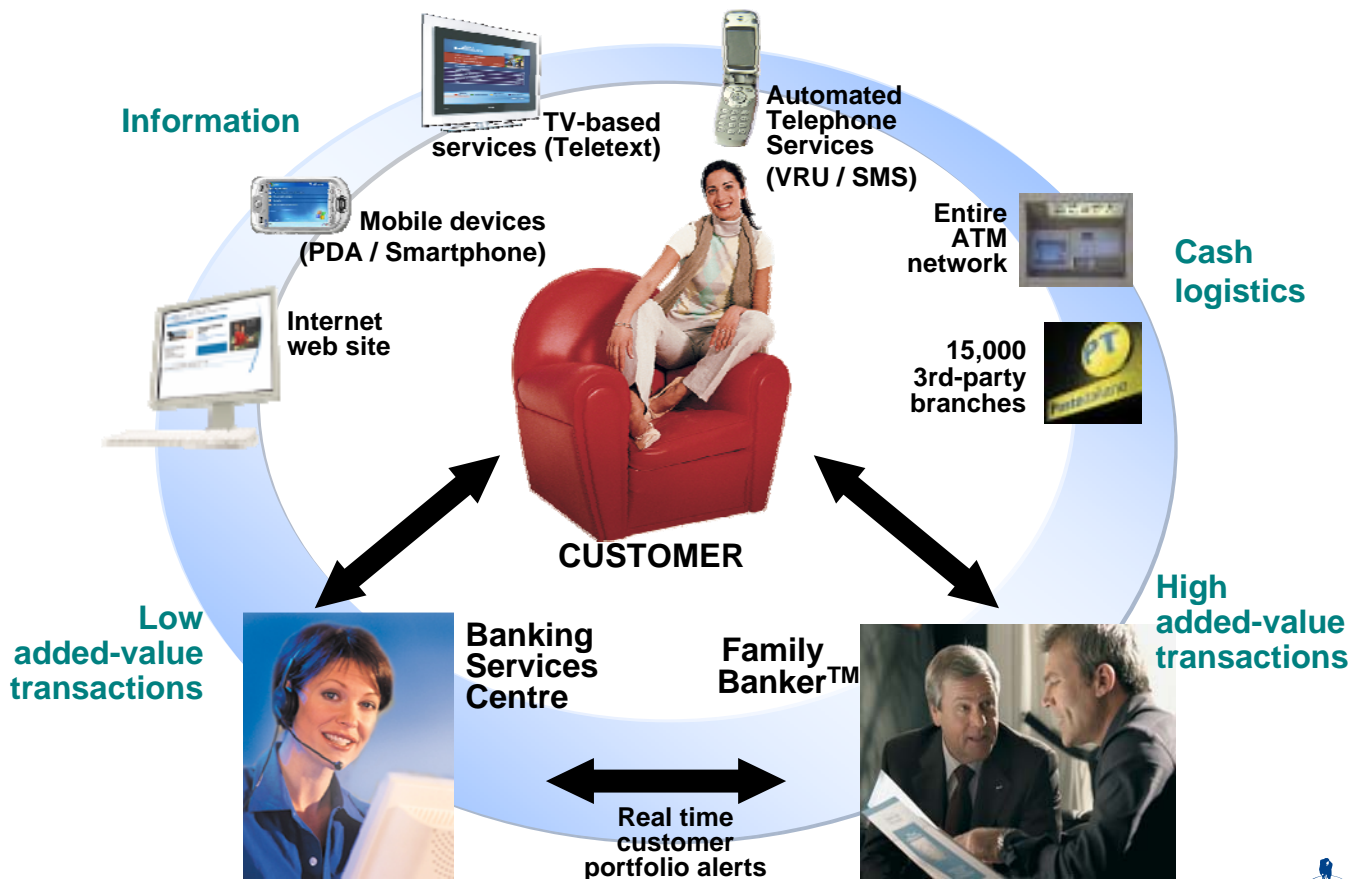


Mediolanum Integrated Structure

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



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



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'

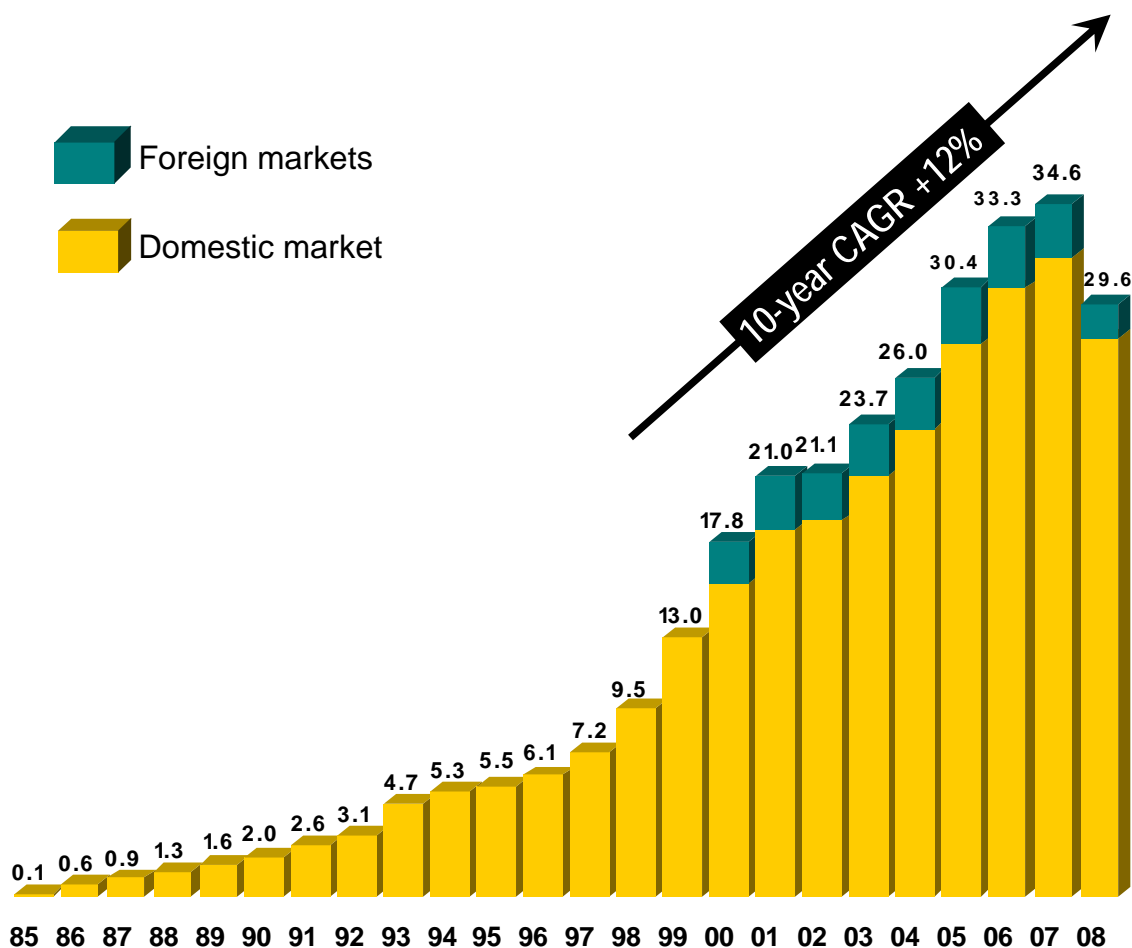


at the same time enhancing the 'human touch'
-> one-to-one relationship with the Family Banker™



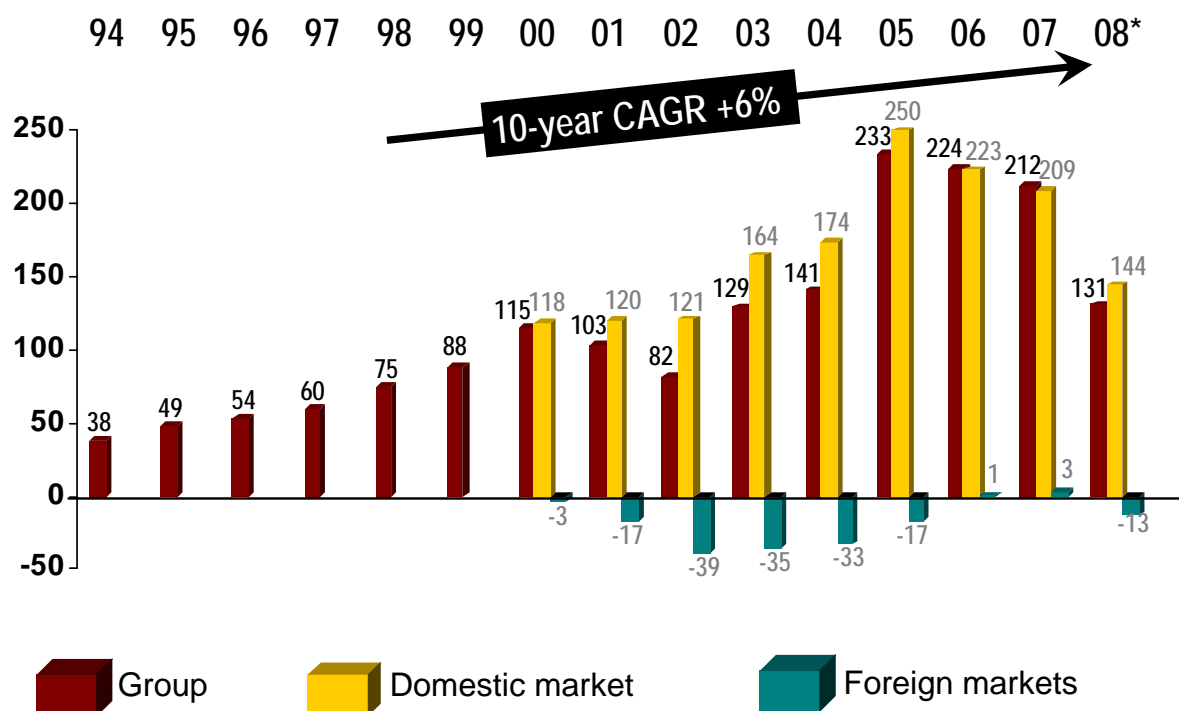
Assets under Administration

€ bn



Net Profit

€ mn

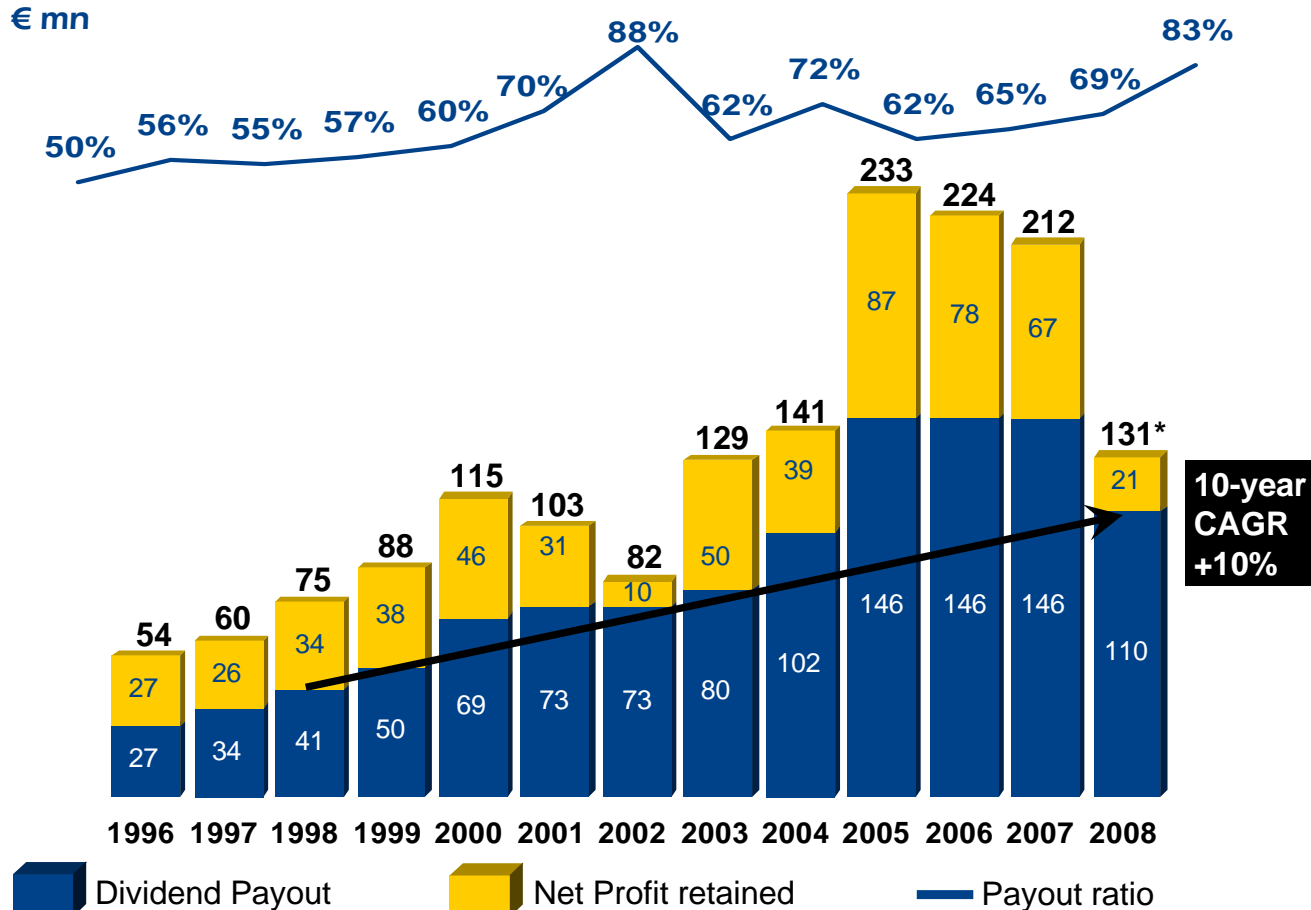


* 2008 Adjusted Net Income ex 'Lehman Bros.'



Dividend Payout

€ mn

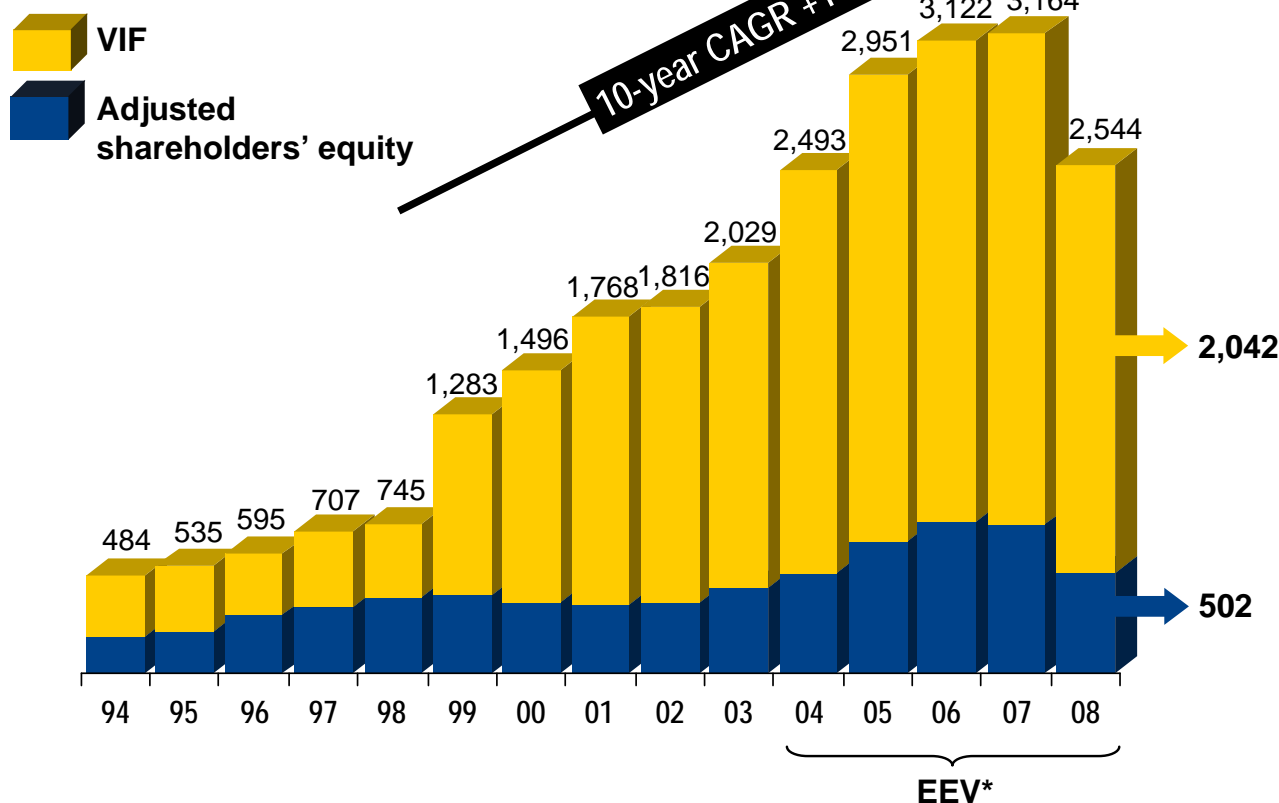


* 2008 Adjusted Net Income ex 'Lehman Bros.'



Embedded Value

€ mn



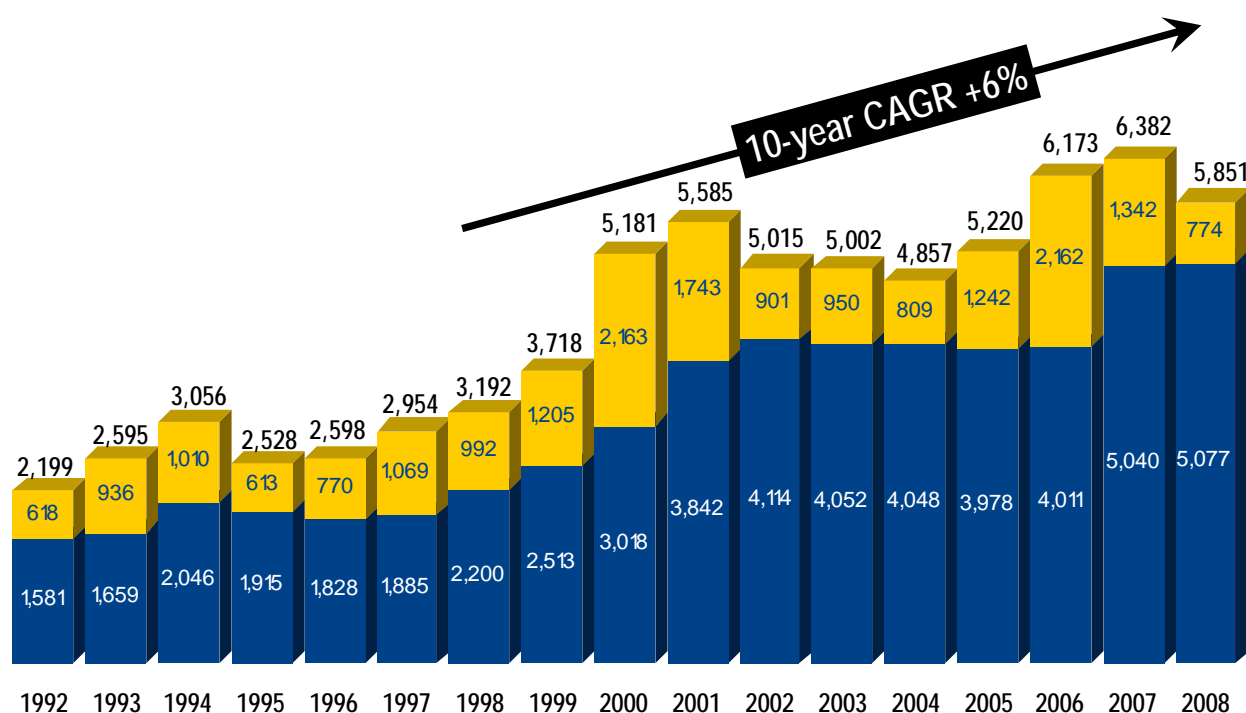
* including Spain & Italian banking business





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

source: Datastream



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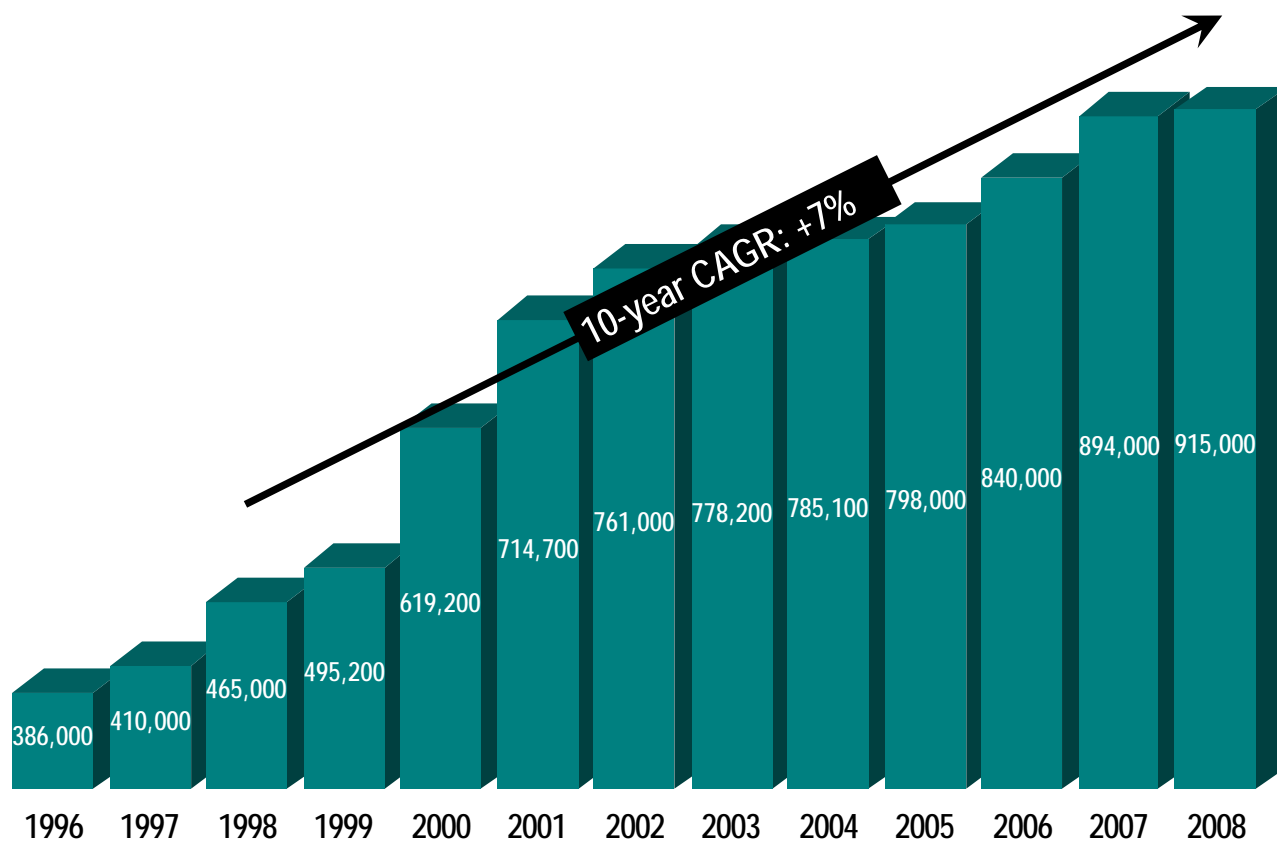


Non-licensed (new recruits)

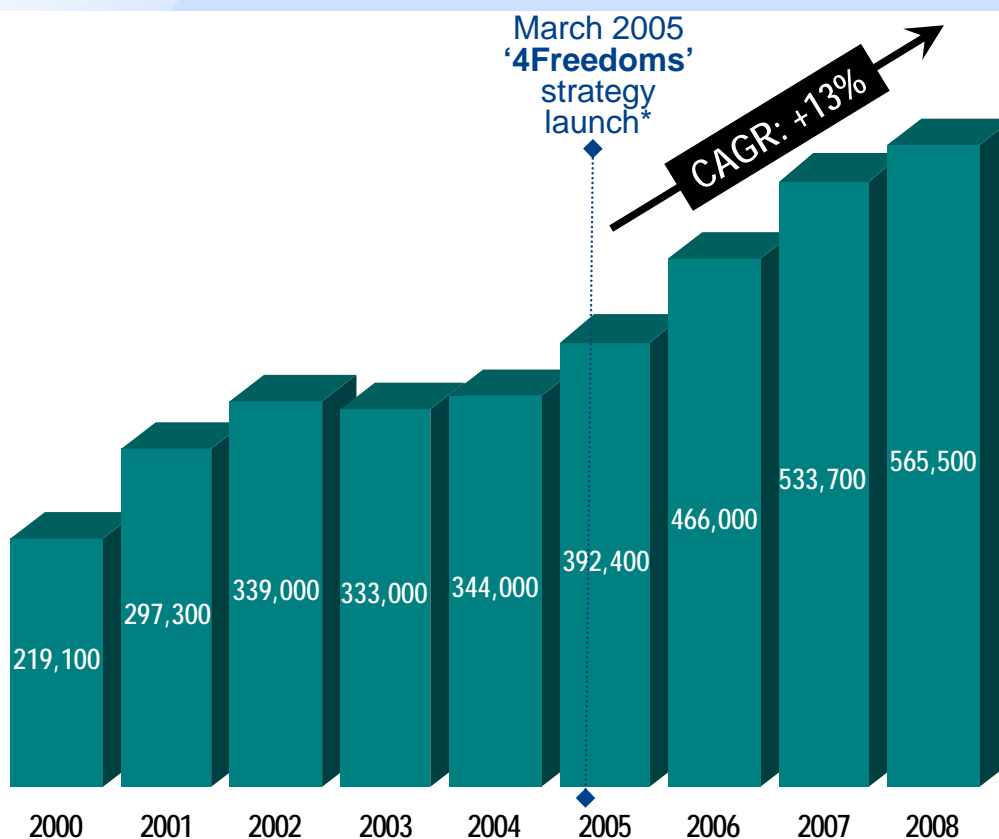


Banca Mediolanum Customers

Primary account holders



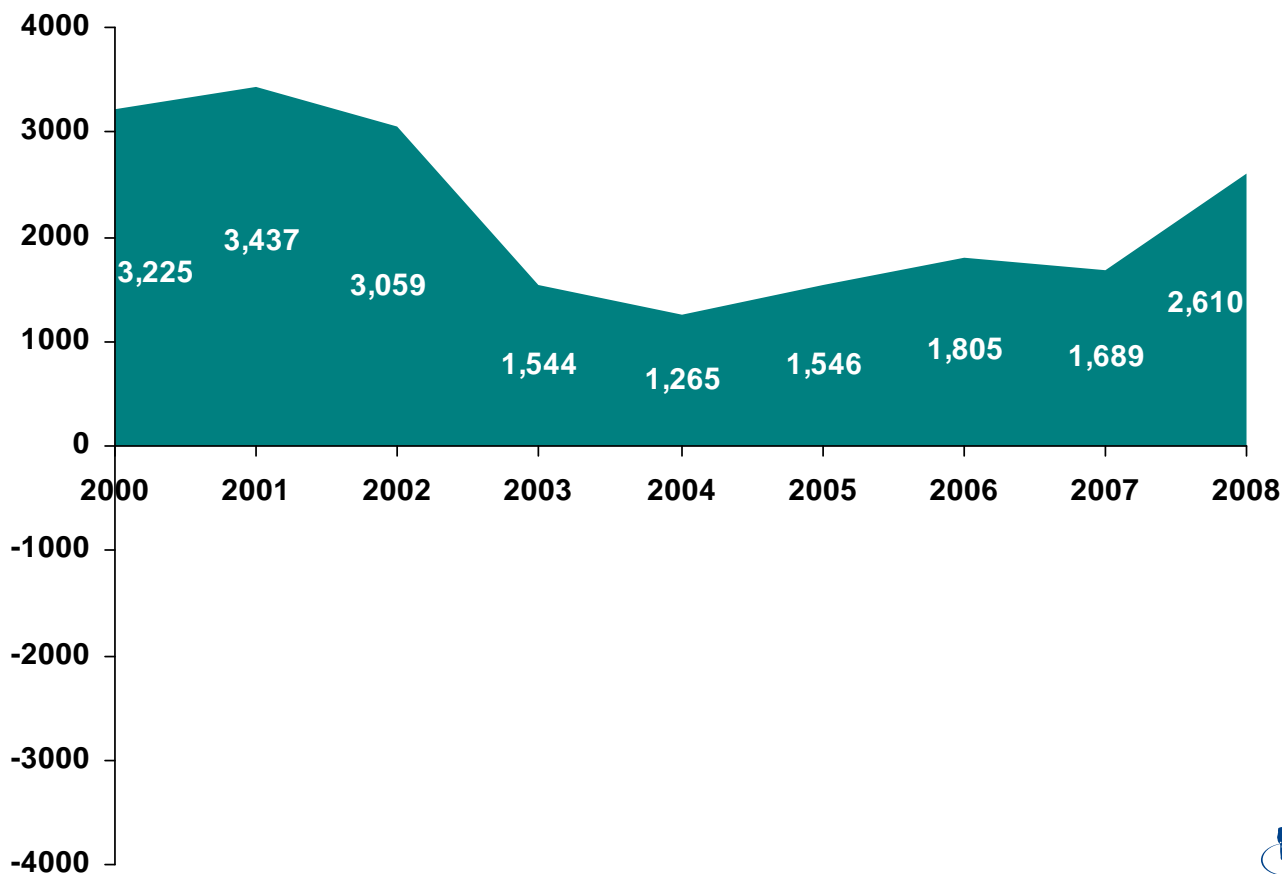
Banca Mediolanum Bank accounts



* all new customers are acquired through the bank account



€ mn



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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