

November 12, 2008

# 9M 2008 Results

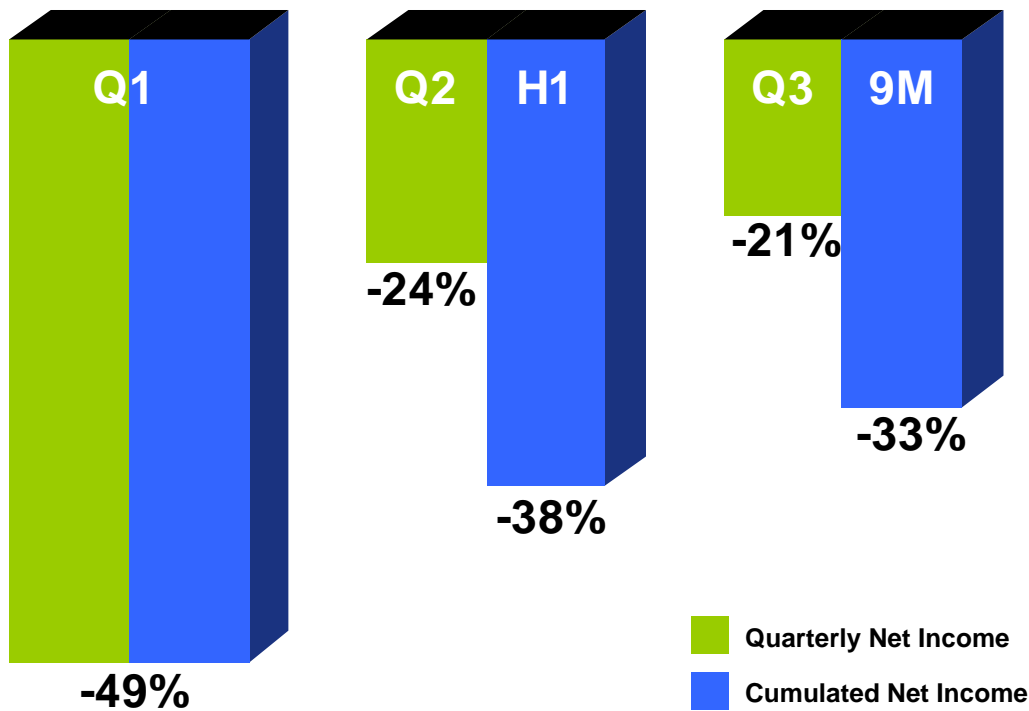


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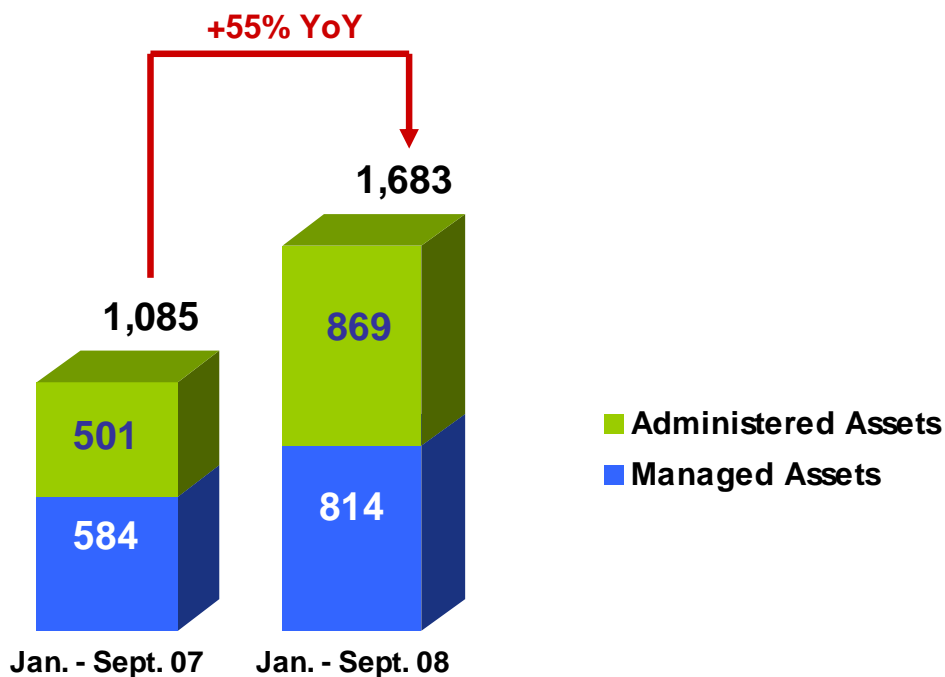


# 2008 Mediolanum Net Income Trend by Quarter



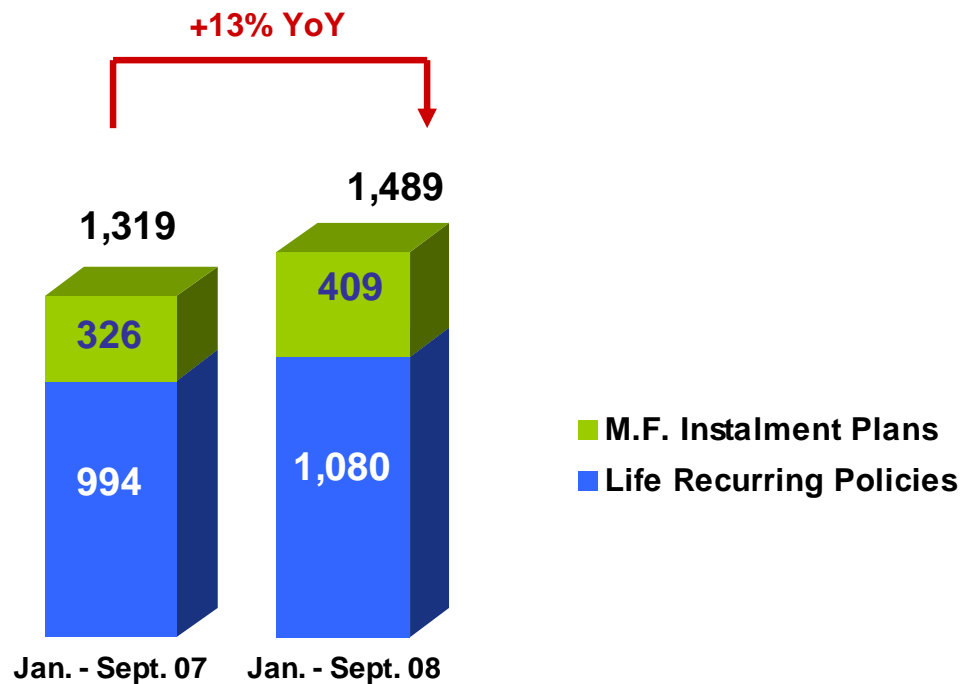
# Banca Mediolanum Net Inflows

€mn



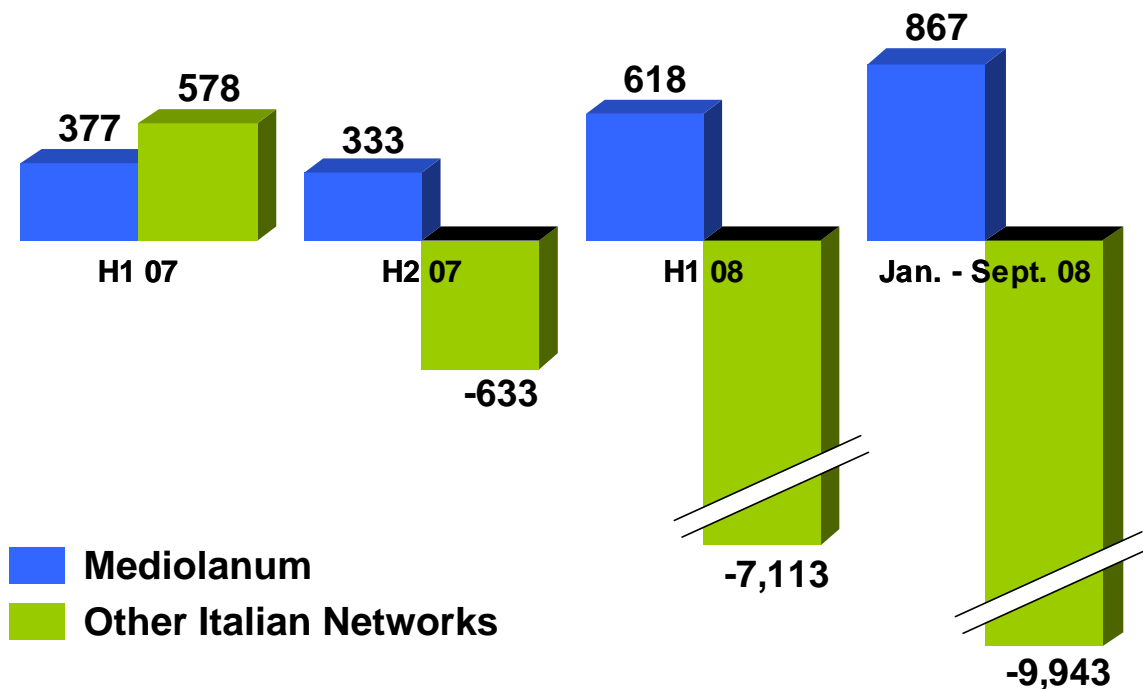
# Gross Inflows: Recurring Policies & M.F. Instalment Plans

Banca Mediolanum - €mn



# Net Inflows into Managed Assets

Banca Mediolanum vs. other Italian Networks - €mn



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



# 'il Sole-24 Ore': Italian Networks Ranked by Net Inflows

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	Raccolta netta (settembre 2008)		
	da inizio anno		Mensile
	Totale	Totale	di cui risparmio gestito
1 Banca Mediolanum	1.736.049,3	133.325,9	93.785,9
2 Fincobank (Gr. Unicredit)	1.382.443,2	-29.374,3	-319.129,1
3 Credem (Gr. Credito Emiliano)	581.075,5	67.047,1	3.528,9
4 Banca Bsi Italia (Gr. B. Generali)	535.719,1	-6.884,7	-63.759,5
5 Mps Banca Personale	313.543,2	24.473,1	-28.505,3
6 Sanpaolo Invest (Gr. Intesa Sanpaolo)	294.592,5	-34.767,2	-24.301,0
7 Banca Network Investimenti	261.609,4	-24.549,3	-45.945,5
8 Finanza&Futuro B. (Gr. Deutsche B.)	223.325,1	21.256,0	-4.231,2
9 Az Investimenti Sim (Gr. Azimut)	195.979,4	40.933,0	19.805,6
10 Ubi Banca Priv. Inv.	142.676,6	-8.942,6	-44.254,7
11 Alpi Sim	108.614,0	4.659,0	2.744,0
12 B. Fideuram (Gr. Intesa Sanpaolo)	108.254,6	-74.466,5	-251.073,2
13 Unicredit Xelion Banca (**)	82.569,4	N.D.	N.D.
14 Hypo Alpe-Adria-Bank	76.418,2	8.742,2	-4.977,7
15 B. Nuova (Gr. Banca Pop. Vicenza)	62.962,0	16.308,0	13.339,0
16 Intra Private B. (Gr. Veneto Banca)	60.767,0	-1.588,8	-14.372,7
17 Banca Generali	56.602,3	-12.566,6	-102.357,5
18 Veneto Banca	45.252,5	8.999,7	5.703,8
19 Allianz Bank F.A.	21.693,7	-144.199,7	-130.472,6
20 Bancapulia	12.770,4	-2.756,4	-616,9
21 Groupama Sim	9.531,3	2.173,1	504,1
22 Azimut	2.048,5	-57.473,8	-57.197,9
23 Unipol Banca	-8.838,5	-3.652,3	-3.652,3
24 Consultinvest Investim.	-10.314,0	-1.347,0	-1.347,0
25 Investitori Sgr (Gr. Allianz)	-32.949,3	-2.108,7	-2.108,7
26 Banca Sai (Gr. Fondiaria - Sai)	-78.946,8	-8.188,8	-11.706,9
27 Banca Sara	-113.678,0	-11.710,1	-44.709,8
28 Simgenia Sim (Gr. Banca Generali)	-123.824,2	-18.036,2	-15.149,1
29 B. Cr Firenze (Gr. Intesa Sanpaolo)	-156.494,4	-10.088,3	-14.217,7
30 Mps Sim (**)	-326.661,8	N.D.	N.D.

(\*)dati relativi al periodo gennaio-giugno. (\*\*) dati relativi al periodo gennaio-marzo.

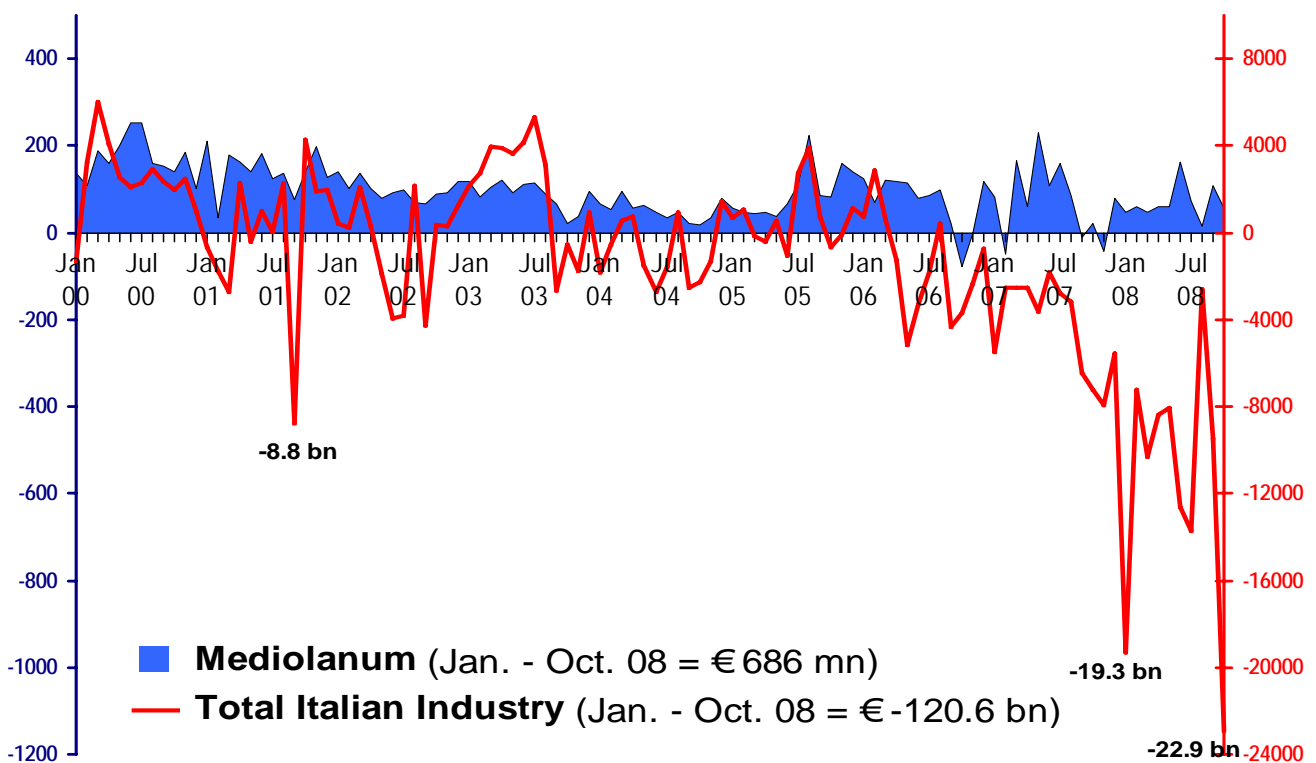
(01/11/2008)



# Net inflows into Mutual Funds\*

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Domestic Operations - €mn



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






# Italian A.M. Groups ranked by Mutual Funds Assets

	June 2007	December 2007	June 2008	October 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	Arca
5.	Capitalia	Banco Popolare	MPS	MPS
6.	Arca	MPS	Banco Popolare	<b>Mediolanum</b>
7.	MPS	Credit Agricole	Credit Agricole	BNP Paribas
8.	JPMorgan	BNP Paribas	<b>Mediolanum</b>	Banco Popolare
9.	BNP Paribas	JPMorgan	BNP Paribas	Azimut
10.	BPVe-No	<b>Mediolanum</b>	Azimut	Generali
11.	<b>Mediolanum</b>	Azimut	JPMorgan	Credit Agricole
12.	Generali	Generali	Generali	JPMorgan
13.	Azimut	Pop. Milano	Pop. Milano	Pop. Milano
14.	RAS	Allianz	Allianz	Allianz

source: Assogestioni



## 2008 Groundbreaking Initiatives: Milestones in our History





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



# 'Premium Plan'

## Unit-linked Investment Policy

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
-  Whole-life policy with 10,12 or 15 years of instalments
-  Gives a rich bonus at maturity, equal to at least all loadings paid, to further reinforce customer loyalty

Expected to boost our recurring investment policies



## The Family Grows

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



## 9M 2008 Group Results



### Q3 Income Statement

€mn

	Q308	Q307	Change
Total operating revenues	136.5	172.1	-21%
Financial items	54.9	41.2	+33%
<b>Total Revenues</b>	<b>191.4</b>	<b>213.3</b>	<b>-10%</b>
<b>Total Costs</b>	<b>(146.4)</b>	<b>(155.2)</b>	<b>-6%</b>
<b>PROFIT BEFORE TAX</b>	<b>45.0</b>	<b>58.1</b>	<b>-23%</b>
<b>NET INCOME</b>	<b>33.3</b>	<b>42.3</b>	<b>-21%</b>



# Income Statement Highlights

€mn

	9M08	9M07	Change
Total operating revenues	490.0	588.3	-17%
Financial items	105.4	109.2	-3%
<b>Total Revenues</b>	<b>595.5</b>	<b>697.6</b>	<b>-15%</b>
<b>Total Costs</b>	<b>(461.8)</b>	<b>(496.6)</b>	<b>-7%</b>
<b>PROFIT BEFORE TAX</b>	<b>133.7</b>	<b>201.0</b>	<b>-33%</b>
<b>NET INCOME</b>	<b>103.5</b>	<b>155.2</b>	<b>-33%</b>



# Income Statement in detail

€mn

	9M08	9M07	Change
Net premiums written	2,150.8	2,490.6	-14%
Amounts paid & change in technical reserves	(2,067.1)	(2,358.8)	-12%
Life revenues ex-commission	83.7	131.7	-36%
Entry fees	43.1	39.6	+9%
Management fees	222.1	252.6	-12%
Performance fees	45.9	54.4	-16%
Banking service fees	54.1	56.0	-3%
Other fees	25.1	34.3	-27%
Total commission income	390.3	437.0	-11%
Interest income & similar income	278.7	198.6	+40%
Interest expense & similar charges	(165.0)	(105.3)	+57%
Net income on investments at fair value	(8.9)	2.1	n.s.
Net financial income	104.8	95.4	+10%
Net income on other investments	0.6*	13.8	-96%
Other revenues	16.0	19.6	-19%
<b>Total Revenues</b>	<b>595.5</b>	<b>697.6</b>	<b>-15%</b>
Acquisition costs & other commission expenses	(201.1)	(234.4)	-14%
G&A expenses	(237.1)	(234.3)	+1%
Amortisation & depreciation	(12.7)	(17.9)	-29%
Provisions for risks & charges	(10.8)	(10.0)	+8%
Total Costs	(461.8)	(496.6)	-7%
<b>PROFIT BEFORE TAX</b>	<b>133.7</b>	<b>201.0</b>	<b>-33%</b>
Income tax	(30.2)	(45.8)	-34%
<b>NET INCOME</b>	<b>103.5</b>	<b>155.2</b>	<b>-33%</b>
<b>tax rate</b>	<b>22.6%</b>	<b>22.8%</b>	

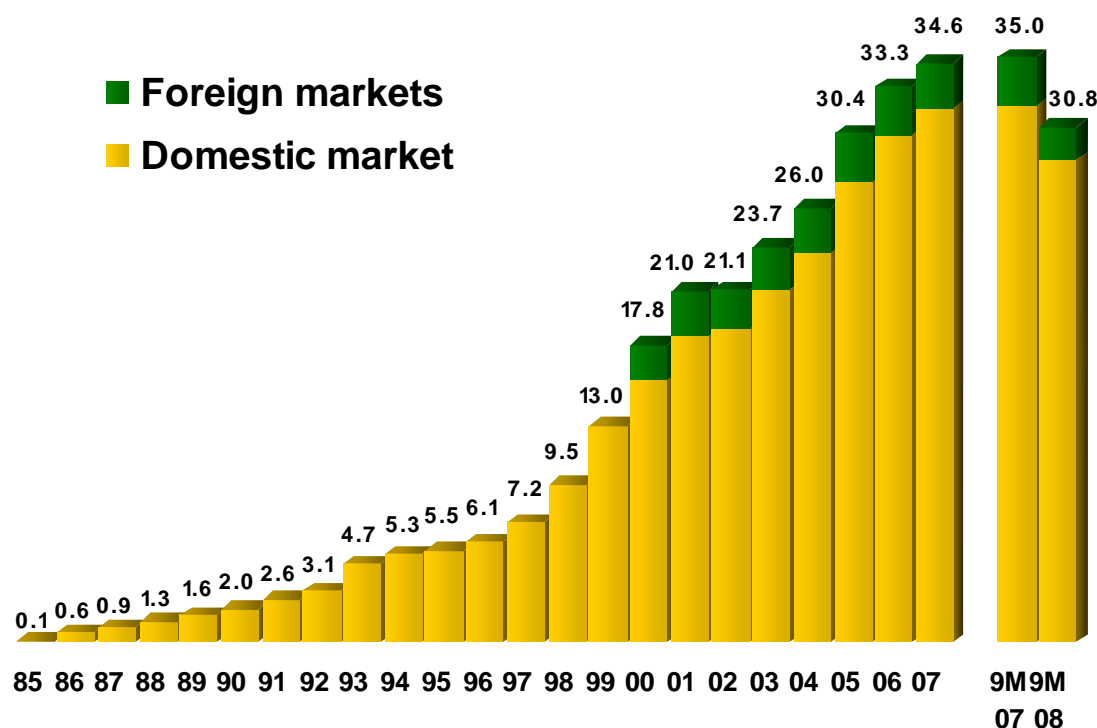
\* Includes Mediolanum's share (€4.0 mn) of Banca Esperia's net profit





# AUA Trend

€bn



# Assets under Administration

€mn

	30/09/08	30/09/07	Change
Life	12,987.9	14,989.4	-13%
Asset management	13,070.0	15,731.6	-17%
Banking*	5,740.8	5,236.4	+10%
<i>Consolidation adjustments</i>	<i>(7,183.9)</i>	<i>(8,491.7)</i>	<i>-15%</i>
<b>Banca Mediolanum</b>	<b>24,614.8</b>	<b>27,465.7</b>	<b>-10%</b>
<b>Banca Esperia (48.5%)</b>	<b>4,196.2</b>	<b>4,415.0</b>	<b>-5%</b>
<b>Domestic Market's Assets</b>	<b>28,811.0</b>	<b>31,880.7</b>	<b>-10%</b>
Life	342.9	389.5	-12%
Asset management	901.1	1,176.7	-23%
Banking	922.1	1,656.8	-44%
Other	0.7	1.4	-50%
<i>Consolidation adjustments</i>	<i>(195.5)</i>	<i>(296.5)</i>	<i>-34%</i>
<b>Foreign Markets' Assets</b>	<b>1,971.3</b>	<b>2,927.9</b>	<b>-33%</b>
<b>AUA</b>	<b>30,782.3</b>	<b>34,808.5</b>	<b>-12%</b>

\* retail only



# Gross Inflows

€mn

	9M08	9M07	Change
Managed Assets	3,798.6	4,880.0	-22%*
Administered Assets	868.9	501.2	+73%
Other	11.4	14.2	-20%
<b>Banca Mediolanum</b>	<b>4,678.8</b>	<b>5,395.4</b>	<b>-13%</b>
<b>Banca Esperia</b>	<b>850.7</b>	<b>1,602.4</b>	<b>-47%</b>
<b>Foreign Markets</b>	<b>123.1</b>	<b>295.4</b>	<b>-58%</b>
<b>GROSS INFLOWS</b>	<b>5,652.7</b>	<b>7,293.2</b>	<b>-22%</b>

\* -11% when excluding €623 mn inflows into 'Portfolio' from the 2007 transformation of 'Chorus'



# Net Inflows

€mn

	9M08	9M07	Change
Managed Assets	814.0	583.8	+39%
Administered Assets	868.9	501.2	+73%
<b>Banca Mediolanum</b>	<b>1,682.9</b>	<b>1,085.0</b>	<b>+55%</b>
<b>Banca Esperia</b>	<b>(343.4)</b>	<b>981.2</b>	<b>n.s.</b>
<b>Foreign Markets</b>	<b>(263.9)</b>	<b>(155.8)</b>	<b>+69%</b>
<b>NET INFLOWS</b>	<b>1,075.6</b>	<b>1,910.4</b>	<b>-44%</b>



# Sales Network

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Group

	30/09/08	30/09/07	Change
Italy: Banca Mediolanum	5,952	6,257	-5%
Spain: Fibanc	588*	562	+5%
Germany: B.A. Lenz	27	47	-43%
<b>TOTAL SALES NETWORK</b>	<b>6,567</b>	<b>6,866</b>	<b>-4%</b>

\* 78 part-time agents not included



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Domestic  
Market

## 9M 2008 Results: Domestic Market



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Domestic  
Market

# Q3 Income Statement

€mn

	Q308	Q307	Change
Total operating revenues	128.0	154.3	-17%
Financial items	52.0	36.1	+44%
<b>Total Revenues</b>	<b>180.0</b>	<b>190.4</b>	<b>-5%</b>
<b>Total Costs</b>	<b>(129.2)</b>	<b>(134.2)</b>	<b>-4%</b>
<b>PROFIT BEFORE TAX</b>	<b>50.8</b>	<b>56.2</b>	<b>-10%</b>
<b>NET INCOME EX-BANCA ESPERIA</b>	<b>37.8</b>	<b>40.4</b>	<b>-7%</b>
Banca Esperia net contribution	1.1	1.7	-35%
<b>TOTAL NET INCOME</b>	<b>38.9</b>	<b>42.1</b>	<b>-8%</b>



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Domestic  
Market

# Income Statement Highlights

€mn

	9M08	9M07	Change
Total operating revenues	452.3	523.1	-14%
Financial items	93.1	89.5	+4%
<b>Total Revenues</b>	<b>545.4</b>	<b>612.6</b>	<b>-11%</b>
<b>Total Costs</b>	<b>(404.4)</b>	<b>(423.7)</b>	<b>-5%</b>
<b>PROFIT BEFORE TAX</b>	<b>141.0</b>	<b>189.0</b>	<b>-25%</b>
<b>NET INCOME EX-BANCA ESPERIA</b>	<b>109.0</b>	<b>144.6</b>	<b>-25%</b>
Banca Esperia net contribution	3.9	8.1	-52%
<b>TOTAL NET INCOME</b>	<b>112.9</b>	<b>152.7</b>	<b>-26%</b>



# Income Statement in detail

€mn

	9M08	9M07	Change
Net premiums written	2,094.9	2,376.9	-12%
Amounts paid & change in technical reserves	(2,013.8)	(2,260.7)	-11%
Life revenues ex-commission	81.2	116.3	-30%
Entry fees	40.0	34.5	+16%
Management fees	211.2	239.5	-12%
Performance fees	45.1	51.9	-13%
Banking service fees	35.9	32.2	+12%
Other fees	23.3	29.6	-21%
<b>Total commission income</b>	<b>355.6</b>	<b>387.6</b>	<b>-8%</b>
Interest income & similar income	262.8	184.9	+42%
Interest expense & similar charges	(159.3)	(101.7)	+57%
Net income on investments at fair value	(7.1)	2.3	n.s.
<b>Net financial income</b>	<b>96.4</b>	<b>85.5</b>	<b>+13%</b>
Net income on other investments	(3.3)	4.0	n.s.
Other revenues	15.5	19.3	-20%
<b>Total Revenues</b>	<b>545.4</b>	<b>612.6</b>	<b>-11%</b>
Acquisition costs & other commission expenses	(176.5)	(197.4)	-11%
G&A expenses	(206.2)	(202.1)	+2%
Amortisation & depreciation	(11.0)	(14.8)	-26%
Provisions for risks & charges	(10.7)	(9.3)	+16%
<b>Total Cost</b>	<b>(404.4)</b>	<b>(423.7)</b>	<b>-5%</b>
<b>PROFIT BEFORE TAX</b>	<b>141.0</b>	<b>189.0</b>	<b>-25%</b>
Income tax	(32.0)	(44.4)	-28%
<b>NET INCOME EX-BANCA ESPERIA</b>	<b>109.0</b>	<b>144.6</b>	<b>-25%</b>
<i>tax rate</i>	<i>22.7%</i>	<i>23.5%</i>	
Banca Esperia net contribution	3.9	8.1	-52%
<b>TOTAL NET INCOME</b>	<b>112.9</b>	<b>152.7</b>	<b>-26%</b>



# Assets under Administration

€mn

	30/09/08	30/09/07	Change
Life	12,987.9	14,989.4	-13%
Asset management	13,070.0	15,731.6	-17%
<i>Consolidation adjustments</i>	<i>(7,183.9)</i>	<i>(8,491.7)</i>	<i>-15%</i>
<b>Managed Assets</b>	<b>18,874.0</b>	<b>22,229.3</b>	<b>-15%</b>
Banking*	5,740.8	5,236.4	+10%
<b>Administered Assets</b>	<b>5,740.8</b>	<b>5,236.4</b>	<b>+10%</b>
<b>BANCA MEDIOLANUM</b>	<b>24,614.8</b>	<b>27,465.7</b>	<b>-10%</b>
<b>Banca Esperia (48.5%)</b>	<b>4,196.2</b>	<b>4,415.0</b>	<b>-5%</b>
<b>TOTAL AUA</b>	<b>28,811.0</b>	<b>31,880.7</b>	<b>-10%</b>

\* retail only



# Net Inflows

€mn

	9M08	9M07	Change
Life premiums	807.5	1,048.9	-23%
Asset management products	6.5	(465.0)	n.s.
<b>Managed Assets Inflows</b>	<b>814.0</b>	<b>583.8</b>	<b>+39%</b>
Securities in custody	629.1	414.6	+52%
Cash deposits	(17.3)	44.2	n.s.
Repurchase agreements	257.0	42.5	n.s.
<b>Administered Assets Inflows</b>	<b>868.9</b>	<b>501.2</b>	<b>+73%</b>
<b>BANCA MEDIOLANUM</b>	<b>1,682.9</b>	<b>1,085.0</b>	<b>+55%</b>
Banca Esperia (48.5%)	(343.4)	981.2	n.s.
<b>TOTAL NET INFLOWS</b>	<b>1,339.5</b>	<b>2,066.2</b>	<b>-35%</b>



# Gross Inflows

€mn

	9M08	9M07	Change
Gross premiums written	2,100.2	2,383.1	-12%
Asset management products	1,698.4	2,497.0	-32%*
<b>Managed Assets Inflows</b>	<b>3,798.6</b>	<b>4,880.0</b>	<b>-22%</b>
<i>o/w recurring policies &amp; instalment plans</i>	<i>1,489.3</i>	<i>1,319.3</i>	<i>+13%</i>
Securities in custody	629.1	414.6	+52%
Cash deposits	(17.3)	44.2	n.s.
Repurchase agreements	257.0	42.5	n.s.
<b>Administered Assets Inflows</b>	<b>868.9</b>	<b>501.2</b>	<b>+73%</b>
<b>Other</b>	<b>11.4</b>	<b>14.2</b>	<b>-20%</b>
<b>BANCA MEDIOLANUM</b>	<b>4,678.8</b>	<b>5,395.4</b>	<b>-13%</b>
Banca Esperia (48.5%)	850.7	1,602.4	-47%
<b>TOTAL GROSS INFLOWS</b>	<b>5,529.6</b>	<b>6,997.8</b>	<b>-21%</b>

\* -9% when excluding €623 mn inflows into 'Portfolio' from the 2007 transformation of 'Chorus'



# Profit by Segment

€mn

	9M08	9M07	Change
<b>Life</b>	<b>76.8</b>	<b>115.4</b>	<b>-33%</b>
Asset Management	57.1	66.4	-14%
Banking	18.7	13.8	+35%
Other	-11.7	-6.7	+75%
<b>PROFIT BEFORE TAX</b>	<b>141.0</b>	<b>189.0</b>	<b>-25%</b>
excluding Banca Esperia			



# Life Gross Premiums Written

€mn

	9M08	9M07	Change
U-L Pension plans (Tax Benefit, My Pension, Tax Benefit New)* <i>o/w Tax Benefit New</i>	145.6 130.5	65.8 41.1	+121% +217%
U-L Policies (Europension)*	19.9	26.2	-24%
U-L Investment policies (Alternative Funds, Life Funds)*	32.4	50.7	-36%
<b>Recurring policies (AP)</b>	<b>197.9</b>	<b>142.7</b>	<b>+39%</b>
Traditional Group / Investment policies	5.5	6.1	-10%
U-L policies (Alternative Funds, Life Funds, Trio)	94.4	495.2	-81%
I-L policies (Dipiù, Double Premium)	920.3	888.1	+4%
<b>Single premium policies (SP)</b>	<b>1,020.2</b>	<b>1,389.4</b>	<b>-27%</b>
<b>TOTAL NEW BUSINESS</b>	<b>1,218.0</b>	<b>1,532.2</b>	<b>-21%</b>
Pension plans in-force	297.8	240.9	+24%
Investment policies in-force	584.4	610.0	-4%
<b>TOTAL IN-FORCE BUSINESS</b>	<b>882.2</b>	<b>850.9</b>	<b>+4%</b>
<b>TOTAL GROSS PREMIUMS WRITTEN</b>	<b>2,100.2</b>	<b>2,383.1</b>	<b>-12%</b>
<i>o/w Life financial contracts</i>	1.8	4.3	-58%

\* includes automatic increase in premiums & discretionary increases paid



# Life Recurring Policies in detail

€mn

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Domestic  
Market

	9M08	9M07	Change
U-L Pension plans (Tax Benefit, My Pension, Tax Benefit New)	145.2	65.4	+122%
<i>o/w automatic increase in premiums</i>	9.2	9.5	-3%
<i>o/w discretionary increase in premiums already paid</i>	6.3	14.7	-58%
Traditional Pension plans (automatic increase in premiums only)	0.4	0.5	-11%
U-L Policies (Europension + Other)	19.9	26.2	-24%
<i>o/w automatic increase in premiums</i>	10.3	11.6	-11%
<i>o/w discretionary increase in premiums already paid</i>	2.4	4.2	-43%
U-L Investment policies (Alternative Funds, Life Funds)	32.4	50.7	-36%
<i>o/w automatic increase in premiums</i>	6.1	4.9	+24%
<b>RECURRING POLICIES</b>	<b>197.9</b>	<b>142.7</b>	<b>+39%</b>
<i>o/w automatic increase in premiums</i>	26.0	26.4	-2%
<i>o/w discretionary increase in premiums already paid</i>	8.6	18.9	-54%
<b>Total increase in premiums</b>	<b>34.6</b>	<b>45.3</b>	<b>-24%</b>



# Life Policyholders' Assets

€mn

32

Domestic  
Market

	30/09/08	30/09/07	Change
Traditional	1,293.8	1,308.0	-1%
Index-linked*	4,723.4	5,557.3	-15%
Unit-linked pension plans	1,661.3	1,558.7	+7%
Unit-linked investment policies (incl. Europension)	5,309.4	6,565.4	-19%
Unit-linked	6,970.7	8,124.1	-14%
<i>o/w equity</i>	72.2%	76.3%	-5%
<b>LIFE ASSETS</b>	<b>12,987.9</b>	<b>14,989.4</b>	<b>-13%</b>

\* Life financial contracts - 2008: € 1,271 mn, 2007: € 2,940 mn





33

Domestic  
Market

# Life Commission Income

€mn

	Unit-linked Products Commission Income			Total Commission Income*		
	9M08	9M07	Change	9M08	9M07	Change
Entry fees	---	---	---	40.0	34.5	+16%
Management fees	124.3	129.9	-4%	211.2	239.5	-12%
Performance fees	24.4	29.3	-17%	45.1	51.9	-13%
<b>TOTAL</b>	<b>148.7</b>	<b>159.2</b>	<b>-7%</b>	<b>296.3</b>	<b>325.9</b>	<b>-9%</b>

\* on all products with mutual funds underlying



34

Domestic  
Market

# Life Amounts Paid & Change in Reserves

€mn

	9M08	9M07	Change
Claims, coupons & maturities	717.2	479.0	+50%
Natural surrenders	531.6	630.0	-16%
Surrenders from transformation	42.0	226.1	-81%
<b>Amounts paid</b>	<b>1,290.8</b>	<b>1,335.1</b>	<b>-3%</b>
<b>Change in technical reserves</b>	<b>727.7</b>	<b>929.5</b>	<b>-22%</b>
<b>Recovery from reinsurance</b>	<b>(4.7)</b>	<b>(3.9)</b>	<b>+19%</b>
<b>AMOUNTS PAID &amp; CHANGE IN RESERVES</b>	<b>2,013.8</b>	<b>2,260.7</b>	<b>-11%</b>



# Life Surrender Rate

expressed as a % of average reserves

35

Domestic  
Market

	9M08	9M07
Traditional Pension Plans	1.2%	1.2%
U-L IPP	1.1%	1.0%
U-L 'Europension'	5.0%	4.7%
U-L Investment Policies	14.6%	15.8%
Traditional Investment Policies*	8.6%	6.4%

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



# Profit by Segment

€mn

36

Domestic  
Market

	9M08	9M07	Change
Life	76.8	115.4	-33%
<b>Asset Management</b>	<b>57.1</b>	<b>66.4</b>	<b>-14%</b>
Banking	18.7	13.8	+35%
Other	-11.7	-6.7	+75%
<b>PROFIT BEFORE TAX</b>	<b>141.0</b>	<b>189.0</b>	<b>-25%</b>

excluding Banca Esperia



# Asset Management Gross Inflows

€mn

37

Domestic  
Market

	30/09/08	30/09/07	Change
'Best Brands'	339.5	0.0	n.s.
'Portfolio'	110.4	907.7	-88%*
'Elite'	16.4	32.4	-50%
<b>Total Funds of Funds</b>	<b>466.3</b>	<b>940.1</b>	<b>-50%</b>
Italy-based Funds	309.9	381.0	-19%
'Challenge'	549.8	819.3	-33%
'Top Managers' **	332.0	293.0	+13%
<b>Total 'unbundled' mutual funds</b>	<b>1,191.8</b>	<b>1,493.3</b>	<b>-20%</b>
'Chorus' managed accounts	3.2	6.1	-48%
'Real Estate' fund & other	37.2	57.5	-35%
<b>TOTAL GROSS INFLOWS INTO A. M. PRODUCTS</b>	<b>1,698.4</b>	<b>2,497.0</b>	<b>-32%</b>

\* -61% when excluding €623 mn inflows into 'Portfolio' from the 2007 transformation of 'Chorus'

\*\* Transformed into 'Best Brands' FoFs in August 2008

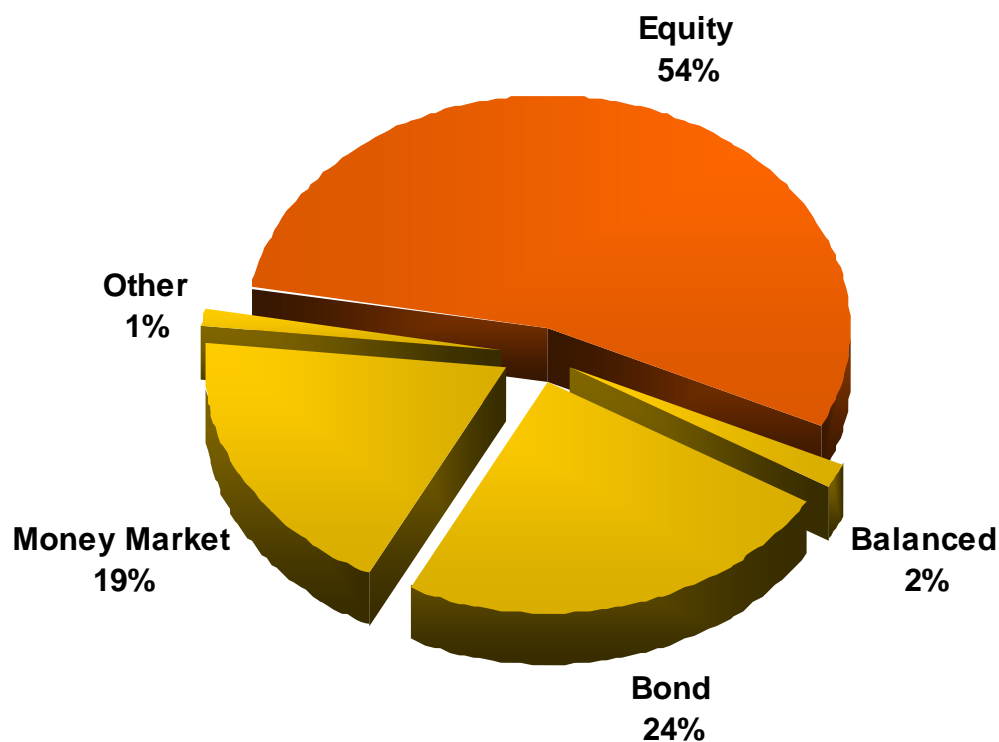


# Asset Management Gross Inflows by category

as of 30.09.2008

38

Domestic  
Market



# Asset Management Assets

39 Domestic Market

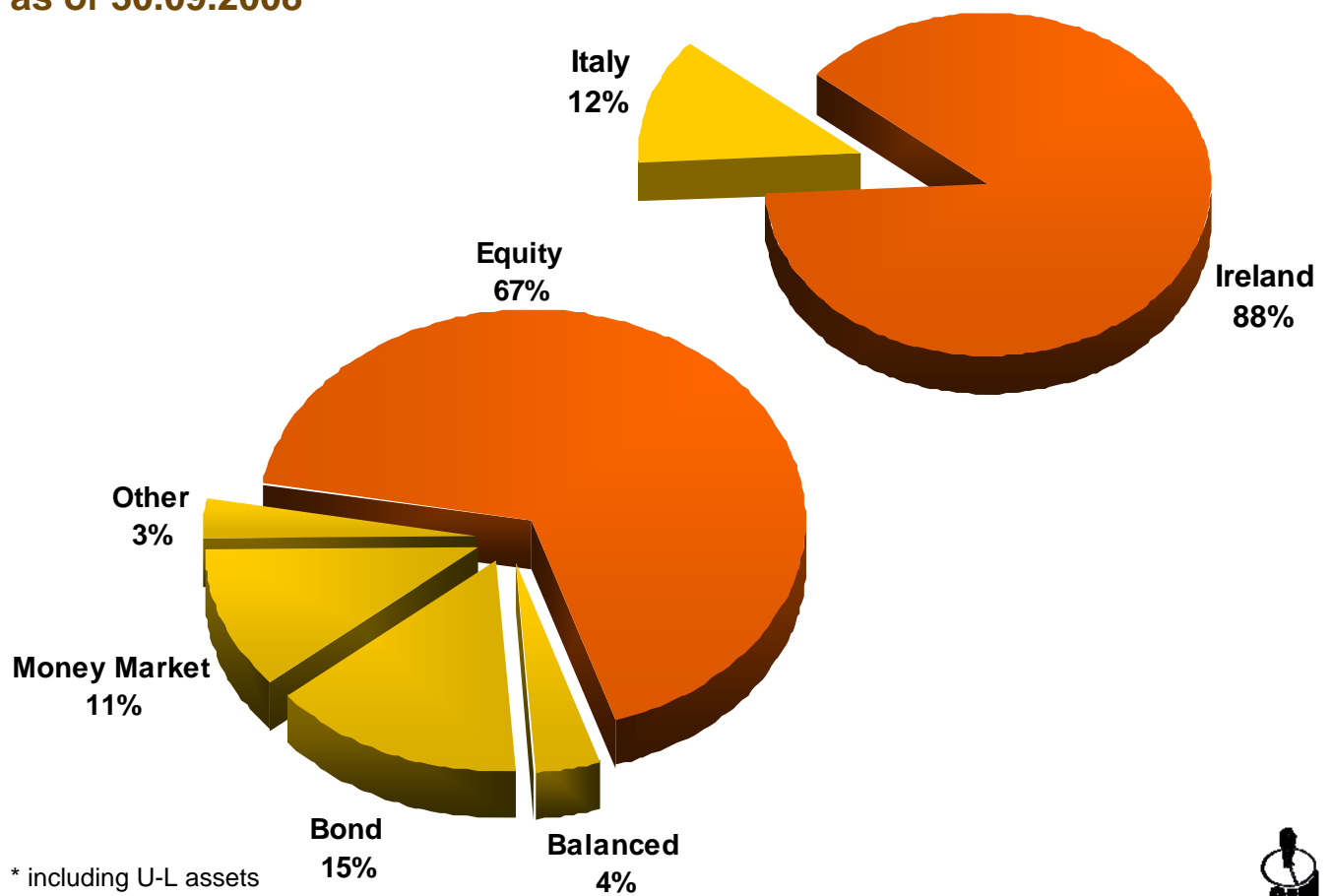
€mn - including U-L assets

	30/09/08	30/09/07	Change
'Best Brands'	1,609.6	0.0	n.s.
'Portfolio'	895.5	1,199.9	-25%
'Elite'	109.3	162.5	-33%
Funds of Hedge Funds	523.2	548.9	-5%
<b>Total Funds of Funds</b>	<b>3,137.6</b>	<b>1,911.2</b>	<b>+64%</b>
Italy-based Funds	1,418.5	1,814.8	-22%
'Challenge'	8,773.5	8,731.9	+0%
'Top Managers'	*	3,846.3	n.s.
<b>Total 'unbundled' mutual funds</b>	<b>10,192.0</b>	<b>14,393.0</b>	<b>-29%</b>
'Chorus' managed accounts	108.2	258.6	-58%
Real estate-related funds & other	447.1	401.8	+11%
<i>Adj. for own mutual funds in 'Chorus' &amp; FoFs</i>	<i>(814.8)</i>	<i>(1,233.0)</i>	<i>-34%</i>
<b>ASSET MANAGEMENT ASSETS</b>	<b>13,070.0</b>	<b>15,731.6</b>	<b>-17%</b>

\*As of 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 30.09.2008

40 Domestic Market



# Asset Management Commission Income

41

Domestic  
Market

€mn

	A.M. Products Commission Income			Total Commission Income*		
	9M08	9M07	Change	9M08	9M07	Change
Entry fees	40.0	34.5	+16%	40.0	34.5	+16%
Management fees	86.9	109.6	-21%	211.2	239.5	-12%
Performance fees	20.7	22.6	-9%	45.1	51.9	-13%
<b>TOTAL</b>	<b>147.6</b>	<b>166.7</b>	<b>-11%</b>	<b>296.3</b>	<b>325.9</b>	<b>-9%</b>

\* on all products with mutual funds underlying



# Profit by Segment

42

Domestic  
Market

€mn

	9M08	9M07	Change
Life	76.8	115.4	-33%
Asset Management	57.1	66.4	-14%
<b>Banking</b>	<b>18.7</b>	<b>13.8</b>	<b>+35%</b>
Other	-11.7	-6.7	+75%
<b>PROFIT BEFORE TAX</b>	<b>141.0</b>	<b>189.0</b>	<b>-25%</b>

excluding Banca Esperia



# Banking Assets\*

€mn

43

Domestic Market

	30/09/08	30/09/07	Change
Cash deposits	3,510.8	3,227.7	+9%
Securities in custody	1,718.7	1,787.6	-4%
Repurchase agreements	511.3	221.1	+131%
<b>BANKING ASSETS</b>	<b>5,740.8</b>	<b>5,236.4</b>	<b>+10%</b>

\* retail only



# Banking Revenues

€mn

44

Domestic Market

	9M08	9M07	Change
Interest spread	94.2	72.6	+30%
Net income on investments at fair value	7.1	5.3	+34%
<b>Banking Net Financial Income</b>	<b>101.3</b>	<b>77.9</b>	<b>+30%</b>
Securities	7.7	9.7	-20%
Service fees	27.9	22.4	+24%
<i>o/w fees from 3rd party loans &amp; mortgages</i>	4.3	1.0	+309%
<b>Fee Income</b>	<b>35.6</b>	<b>32.2</b>	<b>+11%</b>
<b>BANKING REVENUES</b>	<b>136.9</b>	<b>110.1</b>	<b>+24%</b>

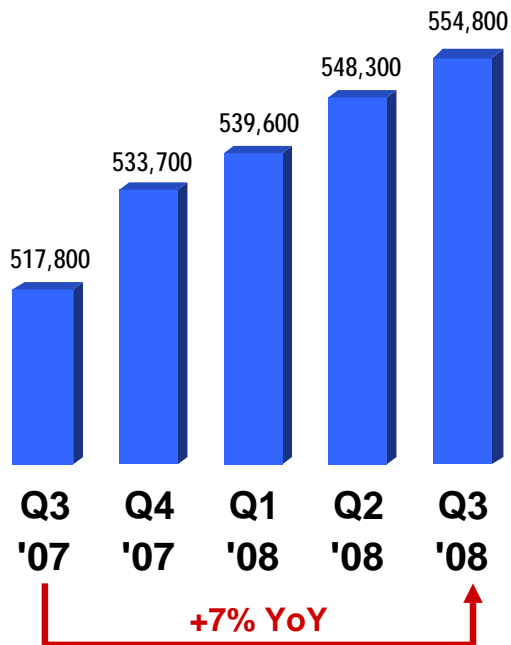


# Banking

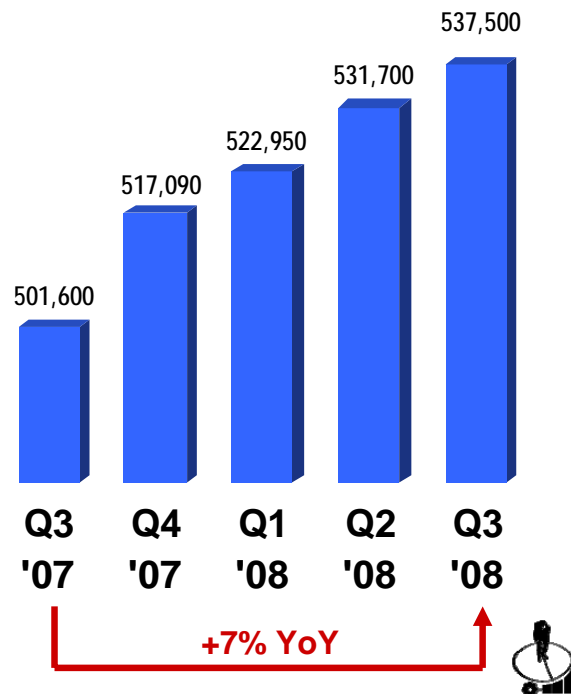
## Bank Accounts & Bank Customers

45 Domestic Market

### Bank Accounts



### Bank Customers (primary account holders)



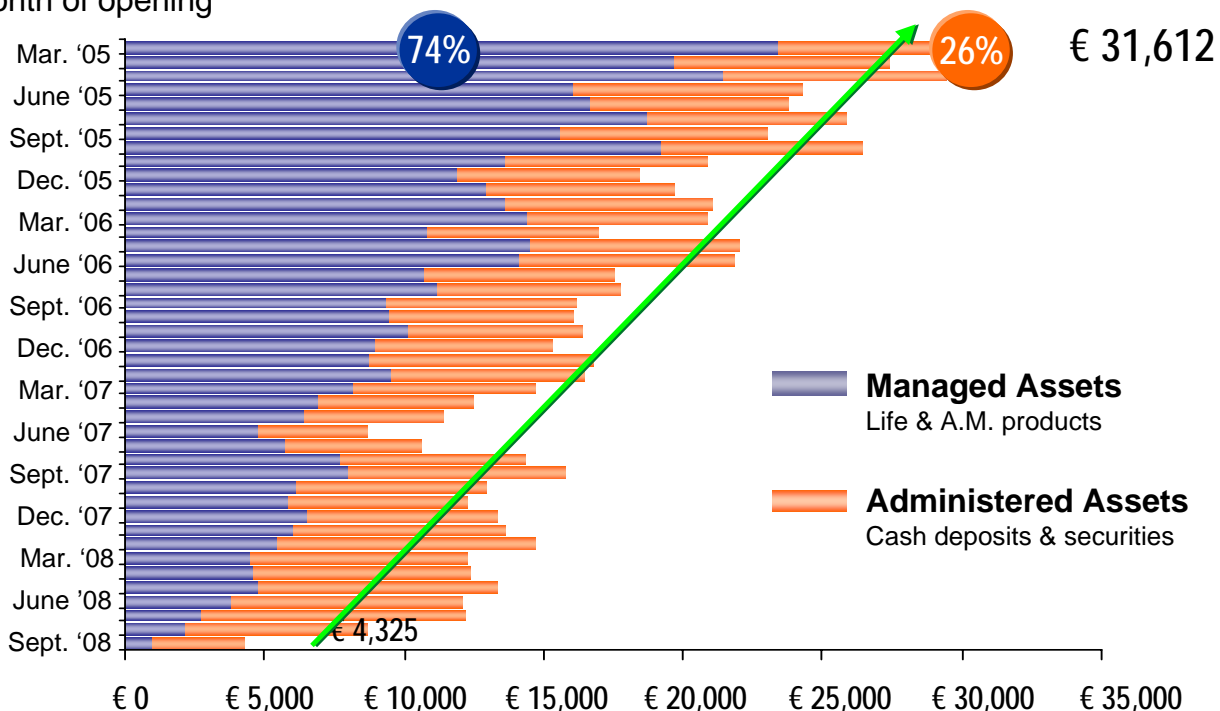
# Banca Mediolanum

## Bank Customer\* Development

46 Domestic Market

**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 30.09.2008



# Costs

€mn

47

Domestic  
Market

	9M08	9M07	Change
Commission expense & acquisition costs*	(159.0)	(171.8)	-7%
3rd party A.M. fees & other expenses	(17.5)	(25.6)	-32%
G&A expenses + Depreciation & amortisation	(217.1)	(217.0)	+0%
Provisions for risks & charges	(10.7)	(9.3)	+16%

\* actual sales network take-home totalled € 170 mn including 'Tax Benefit New' fees paid in advance



# Net Financial Income & Net Income on Other Investments

€mn

48

Domestic  
Market

	9M08	9M07	Change
Interest spread	94.2	72.6	+30%
Net income on investments at fair value	7.1	5.3	+34%
<b>Banking</b>	<b>101.3</b>	<b>77.9</b>	<b>+30%</b>
Life	3.7	13.2	-72%
<i>o/w unrealised losses</i>	(14.2)	(3.0)	+376%
<b>Other</b>	<b>(8.6)</b>	<b>(5.5)</b>	<b>+56%</b>
<b>NET FINANCIAL INCOME</b>	<b>96.4</b>	<b>85.6</b>	<b>+13%</b>
Banking	1.7	4.8	-65%
Life	(1.0)	1.5	n.s.
Other	4.5*	8.6	-48%
<b>NET INCOME ON OTHER INVESTMENTS</b>	<b>5.2</b>	<b>14.9</b>	<b>-65%</b>

\* Includes Mediolanum's share (€ 4.0 mn) of Banca Esperia's net profit





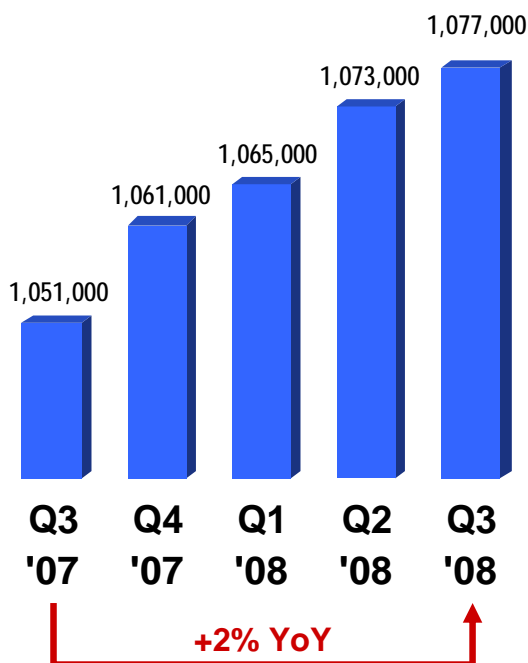
# Network of Family Bankers

	30/09/08	30/09/07	Change
Licensed	5,108	4,677	+9%
Non-licensed	844	1,580	-47%
<b>FAMILY BANKERS</b>	<b>5,952</b>	<b>6,257</b>	<b>-5%</b>

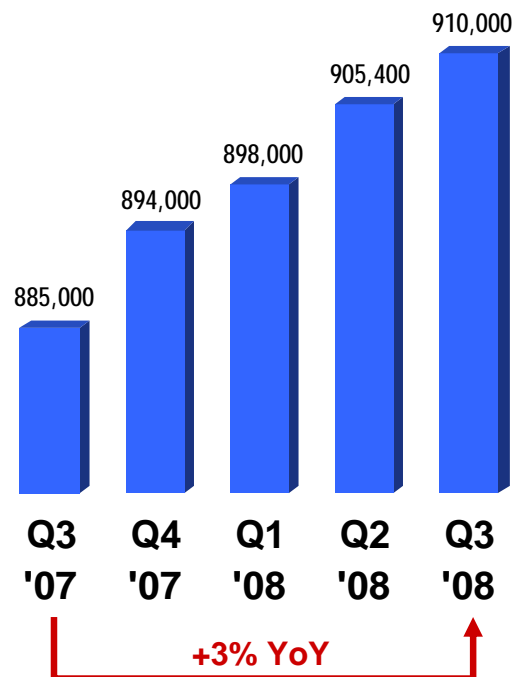


# Customer Growth

Total customers



Primary account holders (unduplicated)



# Banca Esperia (100%) Highlights

€mn

51

Domestic  
Market

	9M08	9M07	Change
Profit before Tax	13.4	35.6	-62%
Net Income	8.3	22.2	-63%
<i>o/w Mediolanum share</i>	4.0	10.8	-63%
Shareholders' Equity	112.9	104.7	+8%
<i>o/w Mediolanum share</i>	54.8	50.8	+8%
Assets under Administration	8,652	9,103	-5%
<i>% in Managed Assets</i>	82.8%	85.8%	-3%
Gross Inflows	1,754	3,304	-47%
<i>o/w Managed Assets Inflows</i>	1,719	3,284	-48%
Net Inflows	(708)	2,023	n.s.
<i>o/w Managed Assets Inflows</i>	(743)	1,885	n.s.
Clients	2,923	2,866	+2%
Private Bankers	50	54	-7%



52

Foreign  
Markets

## 9M 2008 Results: Foreign markets



# Income Statement in detail

€mn

	9M08	9M07	Change
Net premiums written	55.9	113.6	-51%
Amounts paid & change in technical reserves	(53.4)	(98.1)	-46%
Life revenues ex commission	2.5	15.5	-84%
Entry fees	3.1	5.2	-41%
Management fees	11.0	13.1	-16%
Performance fees	0.8	2.5	-66%
Banking service fees	18.2	23.9	-24%
Other fees	1.8	5.1	-65%
<b>Total commission income</b>	<b>34.8</b>	<b>49.8</b>	<b>-30%</b>
Interest income & similar income	21.0	20.1	+5%
Interest expense & similar charges	(10.8)	(10.0)	+9%
Net income on investments at fair value	(1.7)	(0.3)	n.s.
Net financial income	8.4	9.9	-14%
Net income on other investments	0.0	1.7	-99%
Other revenues	1.0	0.9	+7%
<b>Total Revenues</b>	<b>46.8</b>	<b>77.7</b>	<b>-40%</b>
Acquisition costs & other commission expenses	(24.7)	(37.3)	-34%
G&A expenses	(31.4)	(32.7)	-4%
Amortisation & depreciation	(1.7)	(3.1)	-44%
Provisions for risks & charges	(0.1)	(0.8)	-84%
<b>Total Cost</b>	<b>(58.0)</b>	<b>(73.9)</b>	<b>-22%</b>
<b>PROFIT BEFORE TAX</b>	<b>(11.2)</b>	<b>3.9</b>	<b>n.s.</b>
Income tax	1.8	(1.4)	n.s.
<b>NET INCOME</b>	<b>(9.4)</b>	<b>2.5</b>	<b>n.s.</b>



## Spain Highlights

€mn

	9M08	9M07	Change
Net Income	(4.8)	5.6	n.s.
Assets under Administration	1,709.3	2,588.5	-34%
<i>o/w Managed Assets</i>	967.1	1,202.1	-20%
Gross Inflows	96.0	246.1	-61%
<i>o/w Managed Assets Inflows</i>	226.9	416.0	-45%
Net Inflows	(233.9)	(98.3)	+138%
<i>o/w Managed Assets Inflows</i>	(74.9)	79.7	n.s.
Dedicated sales network	588	562	+5%
<i>o/w FA (Mediolanum model)</i>	547	516	+6%
Customers	65,915	61,731	+7%



# Spain Inflows by Distribution Model

as of 30.09.08 - €mn

	Mediolanum model Advisors	Pre-existing Agents	Total
Managed Assets	175.8	51.1	226.9
<b>SPAIN GROSS INFLOWS</b>	<b>175.8</b>	<b>51.1</b>	<b>226.9</b>
Managed Assets	5.5	(80.4)	(74.9)
Administered Assets	(71.6)	(87.4)	(159.1)
<b>SPAIN NET INFLOWS</b>	<b>(66.1)</b>	<b>(167.8)</b>	<b>(234.0)</b>



# Spain Assets by Distribution Model

as of 30.09.08 - €mn

	Mediolanum model Advisors	Pre-existing Agents	Total
Managed Assets	637.4	325.7	963.0
Administered Assets	389.1	357.2	746.3
<b>SPAIN AUM</b>	<b>1,026.5</b>	<b>682.8</b>	<b>1,709.3</b>



# Spain Income Statement

€mn

57

Foreign  
Markets

	9M08	9M07	Change
Total revenues	27.8	53.9	-48%
Total costs	(34.3)	(47.2)	-27%
<b>Profit before Tax</b>	<b>(6.5)</b>	<b>6.7</b>	<b>n.s.</b>
Income tax	1.7	(1.1)	n.s.
<b>SPAIN NET INCOME</b>	<b>(4.8)</b>	<b>5.6</b>	<b>n.s.</b>



# Spain Assets under Administration

€mn

58

Foreign  
Markets

	30/09/08	30/09/07	Change
Life & pension funds	314.5	356.9	-12%
Asset Management	693.4	886.2	-22%
Banking	897.0	1,642.1	-45%
<i>Consolidation adjustments</i>	<i>(195.5)</i>	<i>(296.5)</i>	<i>-34%</i>
<b>SPAIN AUA</b>	<b>1,709.3</b>	<b>2,588.6</b>	<b>-34%</b>



# Germany - B.A. Lenz Highlights

€mn

59

Foreign  
Markets

	9M08	9M07	Change
Net Income	(6.4)	(6.6)	-4%
Assets under Administration	67.2	63.8	+5%
<i>o/w Managed Assets</i>	41.4	48.2	-14%
Gross Inflows	4.7	16.4	-71%
Net Inflows	(3.0)	9.8	n.s.
<i>o/w Managed Assets Inflows</i>	5.4	8.2	-35%
<i>o/w Administered Assets Inflows</i>	(8.4)	1.6	n.s.
Financial Advisors	27	47	-43%
Customers	4,122	4,099	+1%



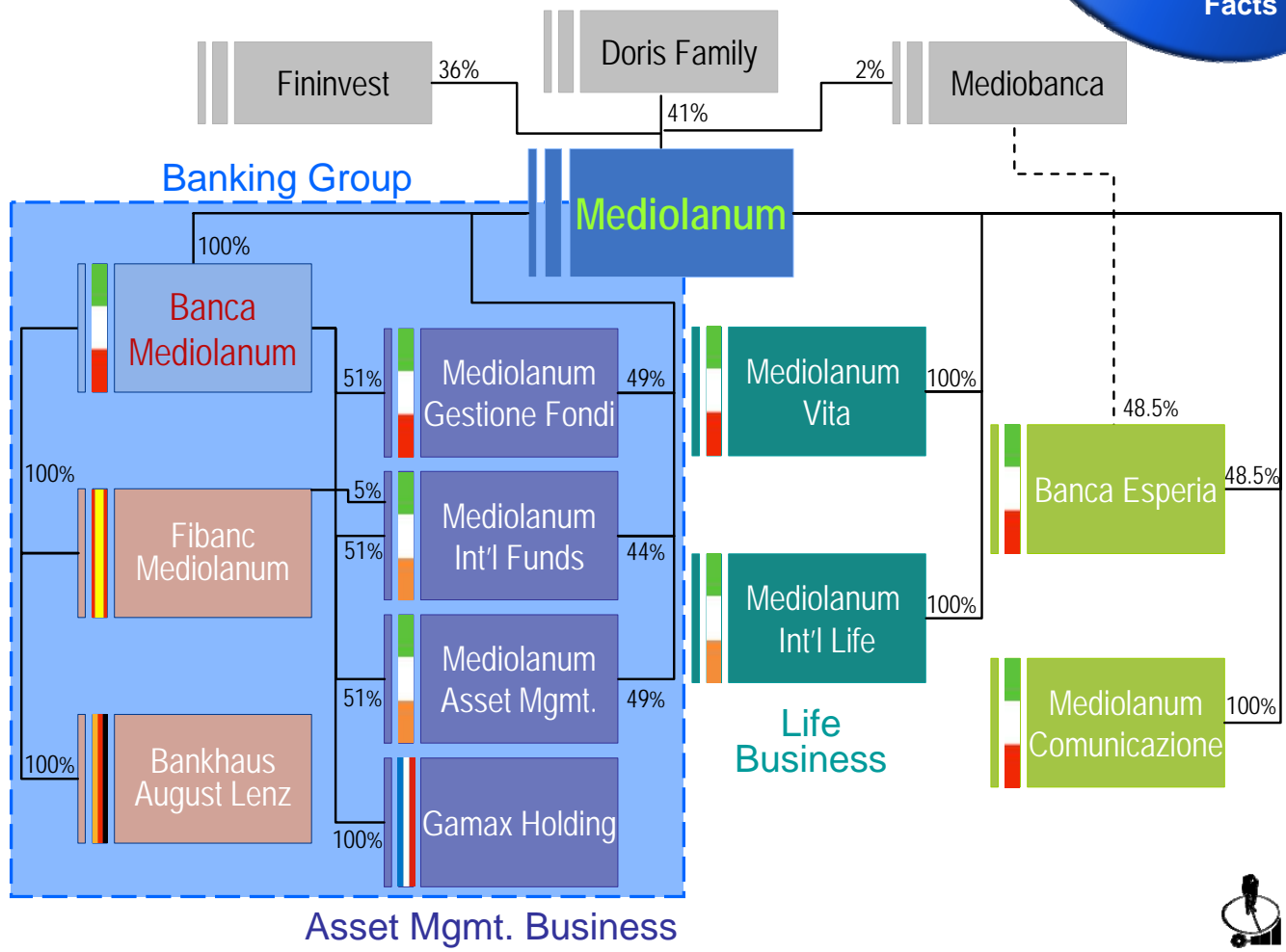
60

Mediolanum  
Facts

## Mediolanum Facts

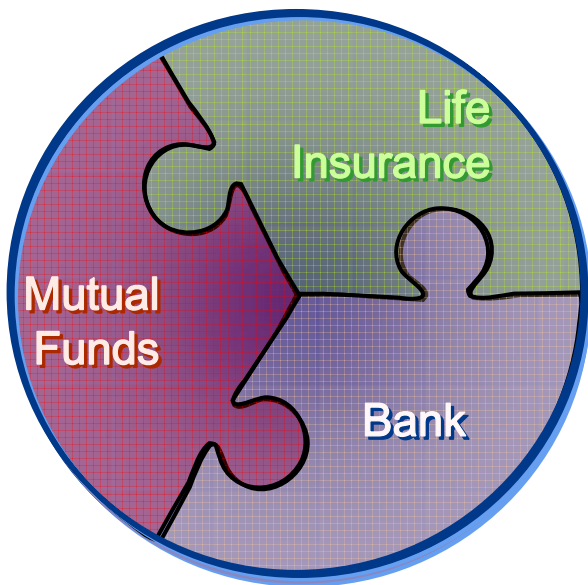


# Mediolanum Group Structure



# Mediolanum Integrated Structure

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



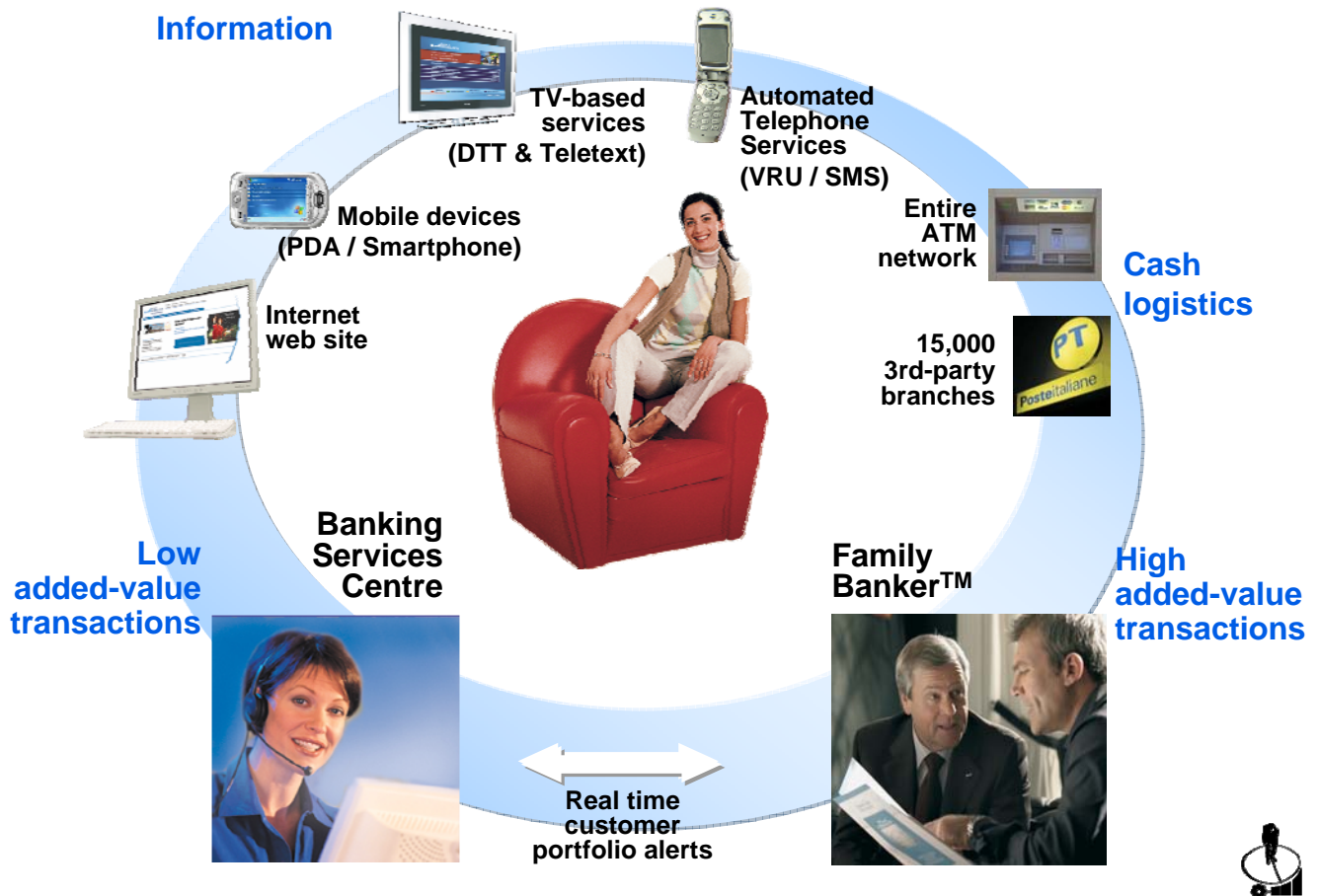
...on the strength of an **avant-garde model**



# Mediolanum Model The All-around Bank

63

Mediolanum  
Facts



## Five-star Service Delivery

64

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

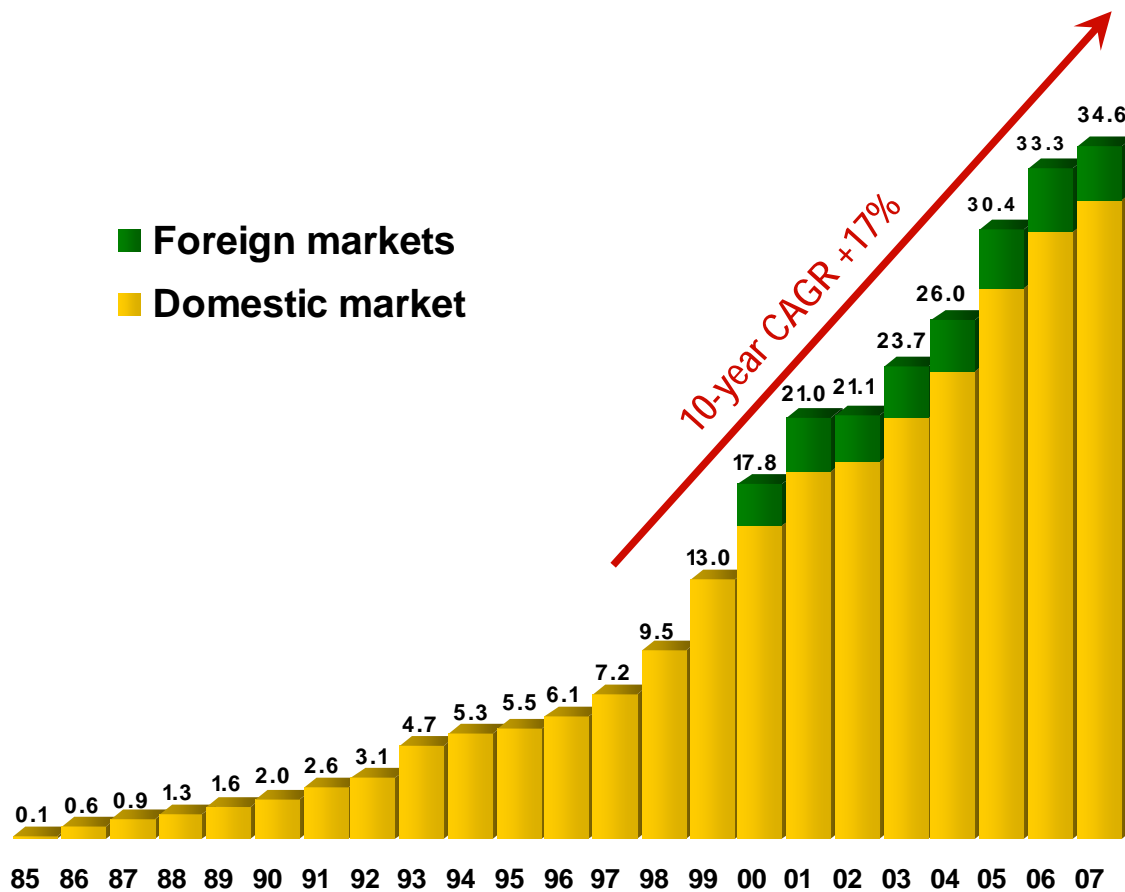
### 2007 Spontaneous recall of brand

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



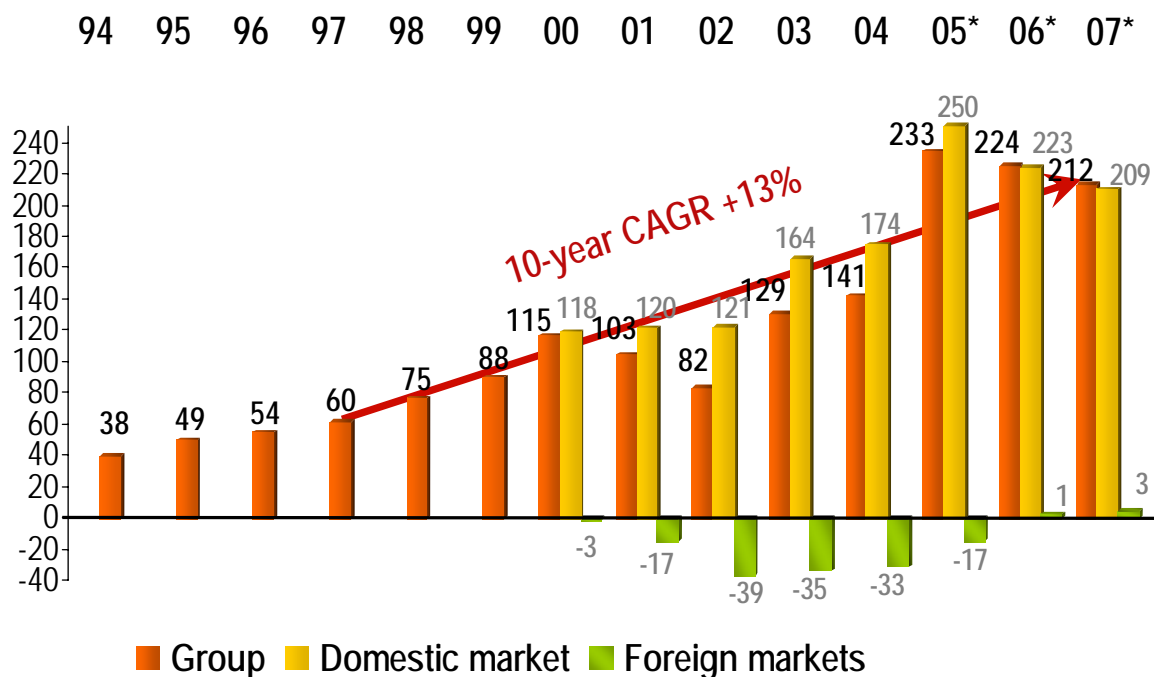
# Assets under Administration

€bn



# Net Profit

€mn

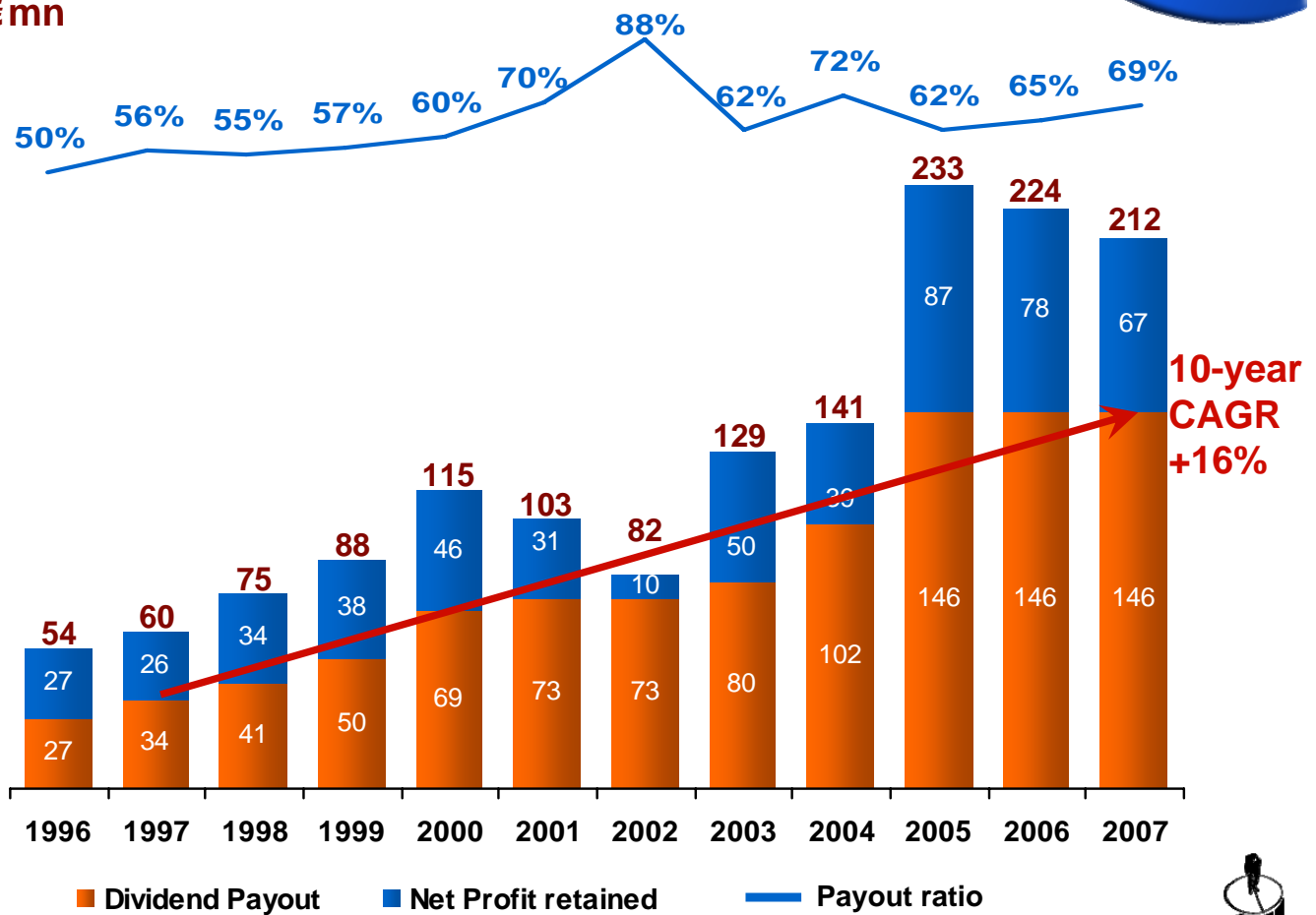


\* IAS/IFRS



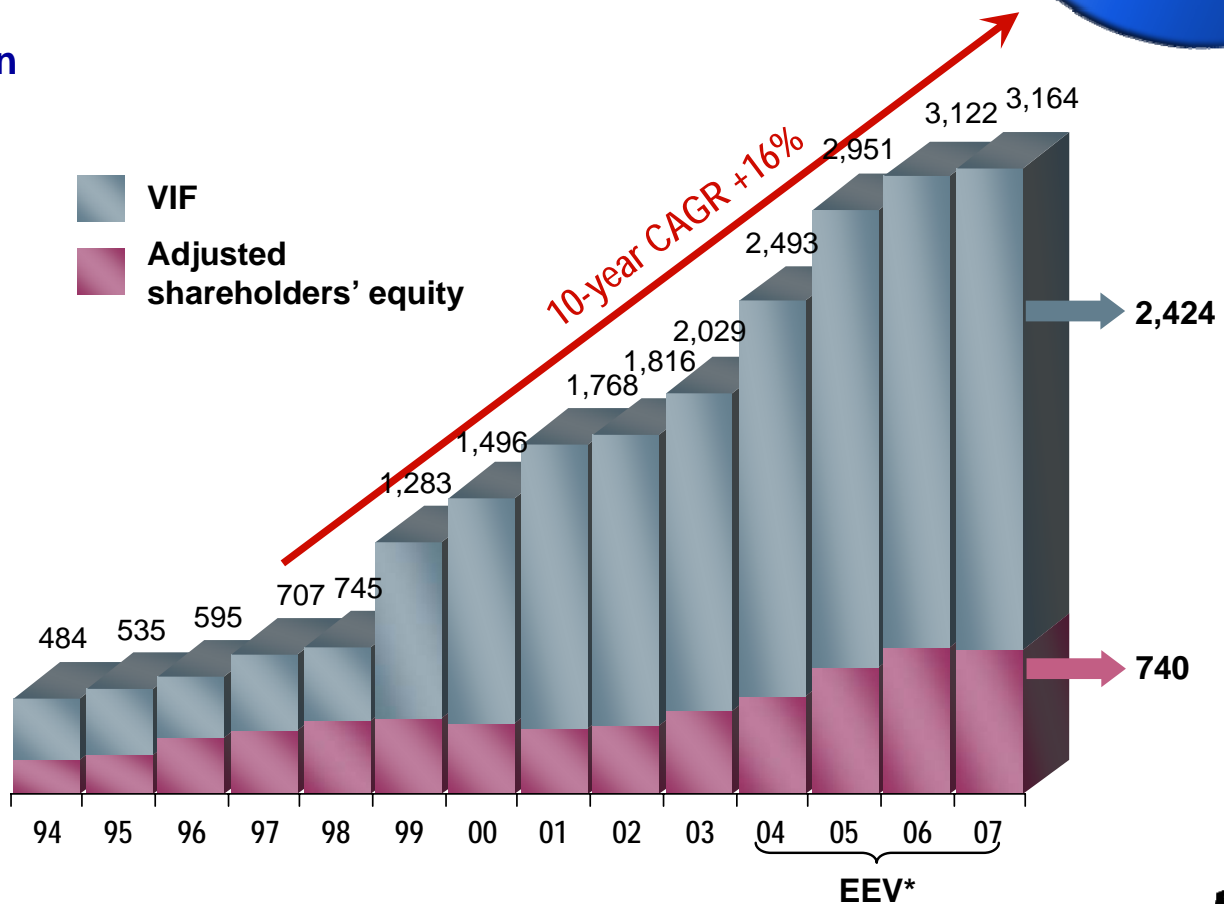
# Dividend Payout

€mn



# Embedded Value

€mn



\* including Spain &amp; 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

## 30.06.2008

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



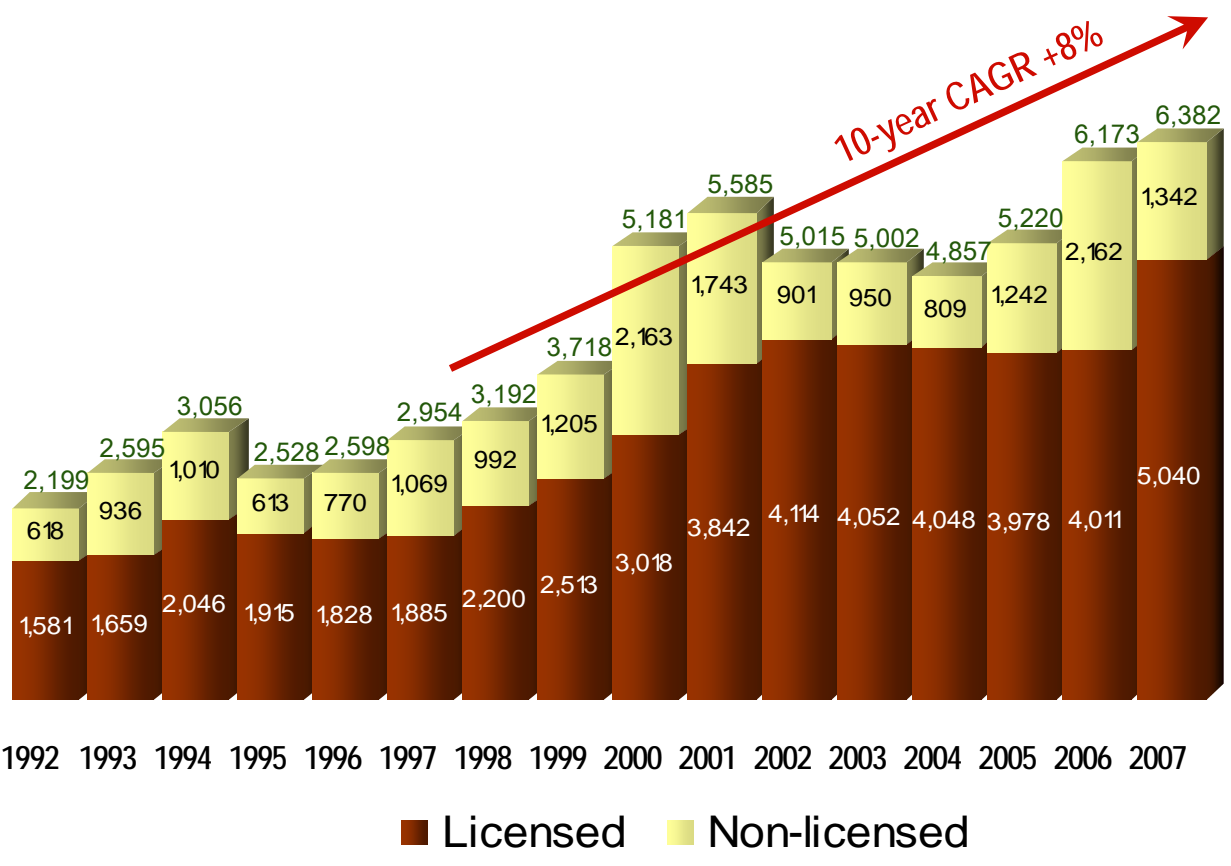
# MED.MI Total Return Index\*



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

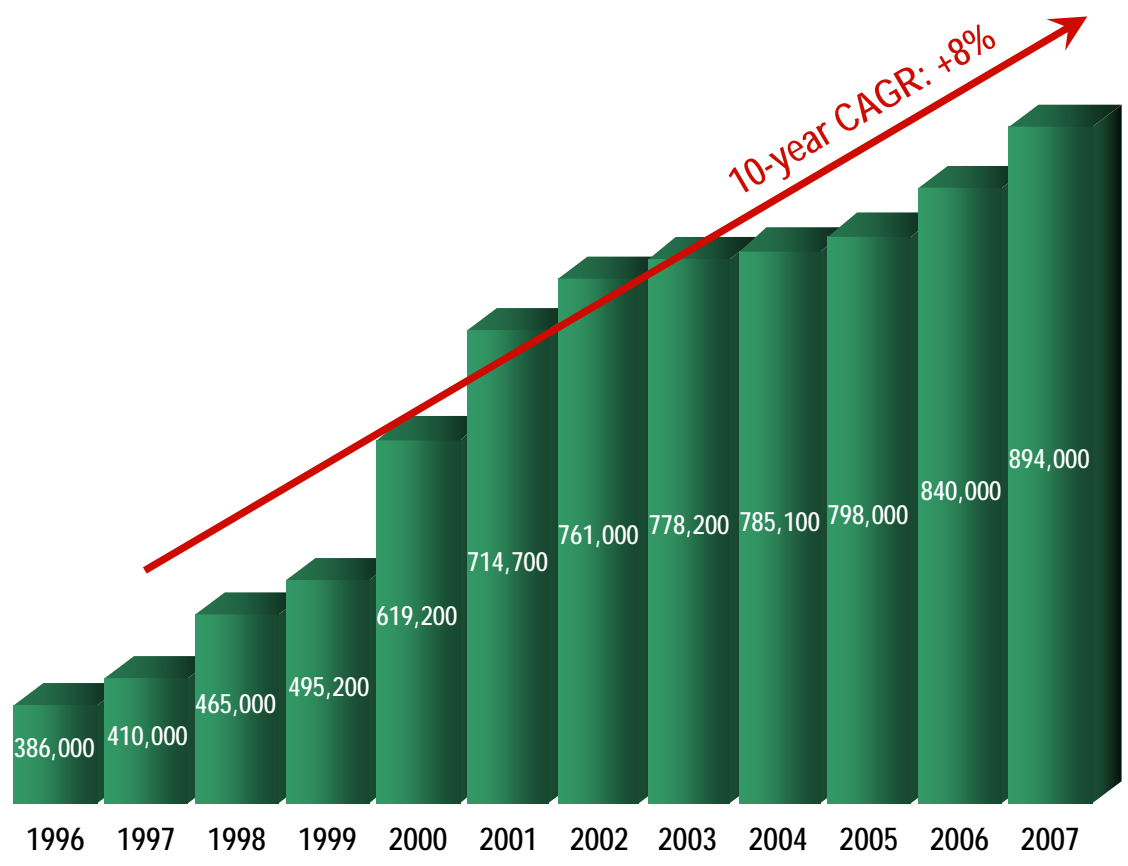


# Banca Mediolanum Family Banker Network

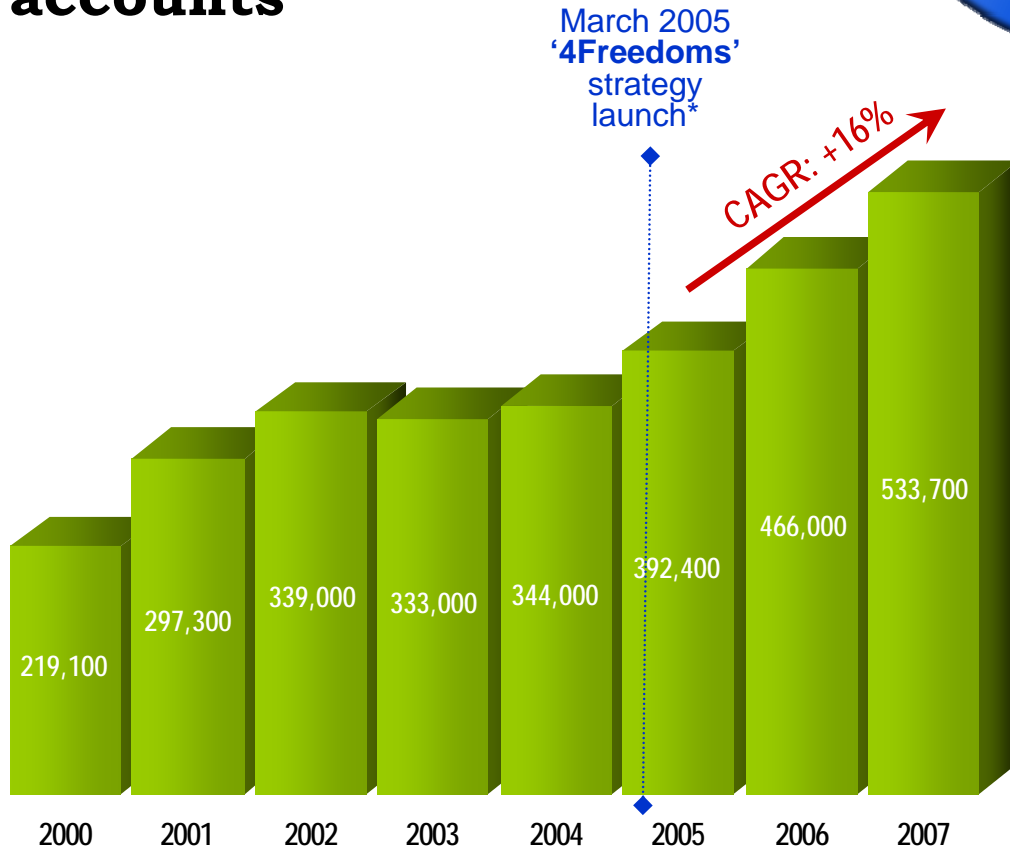


# Banca Mediolanum Customers

Primary account holders



# Banca Mediolanum Bank accounts

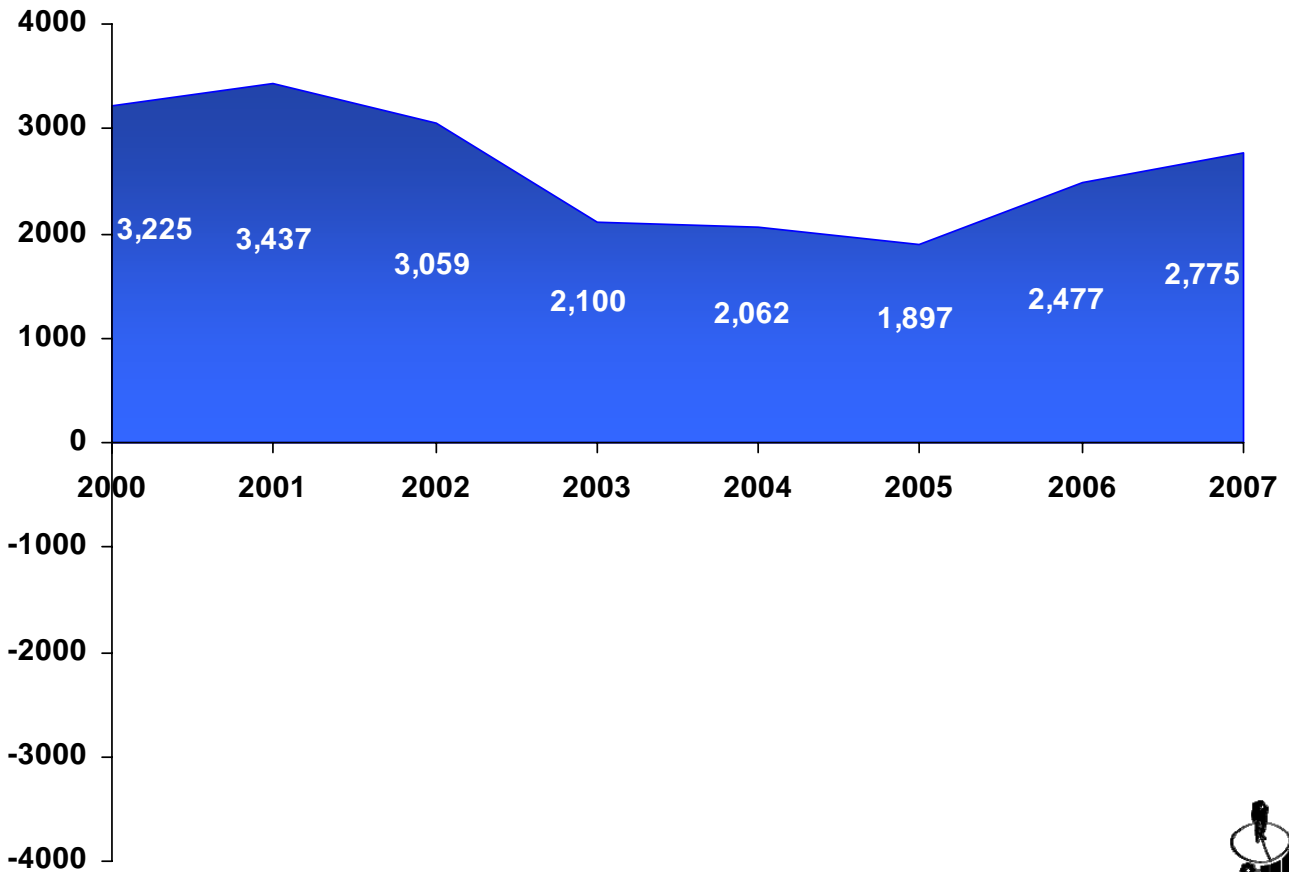


\* all new customers are acquired through the bank account



# Banca Mediolanum Total Net Inflows

€mn



# Italian A.M. Companies Funds Average Return

NAV-weighted average on a monthly basis\*

	3 yr. (2005-2007)		5 yr. (2003-2007)
<b>Mediolanum (all A.M. companies)</b>	<b>19.06%</b>	<b>Mediolanum (all A.M. companies)</b>	<b>30.88%</b>
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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