

November 10, 2010

# 9M 2010 Results



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## 9M 2010 Group Results



9M 2010  
Group

### Income Statement

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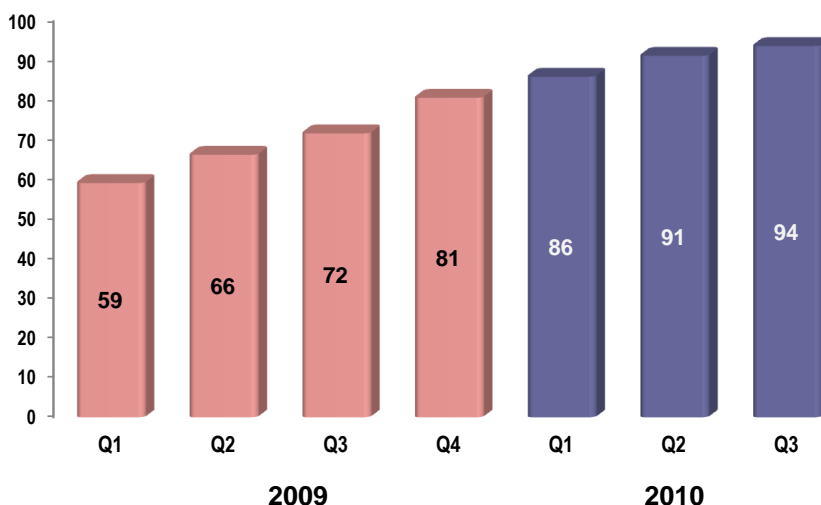
€ mn

	9M10	9M09	Change
Net premiums written	6,807.8	6,484.1	+5%
Amounts paid & change in technical reserves	(6,778.1)	(6,410.5)	+6%
Life revenues ex-commission	29.7	73.6	-60%
Entry fees	86.5	51.7	+67%
Management fees	270.8	197.0	+37%
Performance fees	96.6	121.6	-21%
Banking service fees	102.4	64.3	+59%
Other fees	22.3	20.3	+10%
Total commission income	578.7	454.9	+27%
Interest spread	100.4	131.9	-24%
Net income on investments at fair value	15.3	47.5	-68%
Net financial income	115.7	179.4	-35%
Equity Contribution (Mediobanca & Banca Esperia)	9.5	4.3	+120%
Net income on other investments	(1.9)	2.7	n.s.
Other revenues	16.1	17.3	-7%
<b>Total Revenues</b>	<b>747.8</b>	<b>732.2</b>	<b>+2%</b>
Acquisition costs	(234.6)	(198.2)	+18%
Other commission expenses	(43.1)	(33.3)	+29%
G&A expenses	(256.4)	(250.9)	+2%
Amortisation & depreciation	(14.0)	(13.7)	+2%
Provisions for risks	(7.8)	(2.4)	+222%
<b>Total Costs</b>	<b>(556.0)</b>	<b>(498.6)</b>	<b>+12%</b>
<b>PROFIT BEFORE TAX</b>	<b>191.9</b>	<b>233.6</b>	<b>-18%</b>
Income tax	(38.4)	(41.4)	-7%
<b>NET INCOME</b>	<b>153.5</b>	<b>192.2</b>	<b>-20%</b>





## Quarterly Management Fees Trend

€ mn




## Income Statement Salient Points

€ mn

-  **Management fees** increased significantly: **€74 mn more** vs. 9M09, thanks to the strong growth in average NAV (36% YoY)
-  **Performance fees** not as low as expected: **€25 mn less** vs. 9M09, rather than €55 mn less with an unchanged NAV level (decrease was attenuated by the growing assets: avg. NAV subject to performance fees €15 bn vs. €10 bn)

Very strong **Net Inflows (€3.3 bn)** significantly built up the P&L's stable & sustainable component (mgmt. fees) more than compensating for the volatile component (perf. fees)

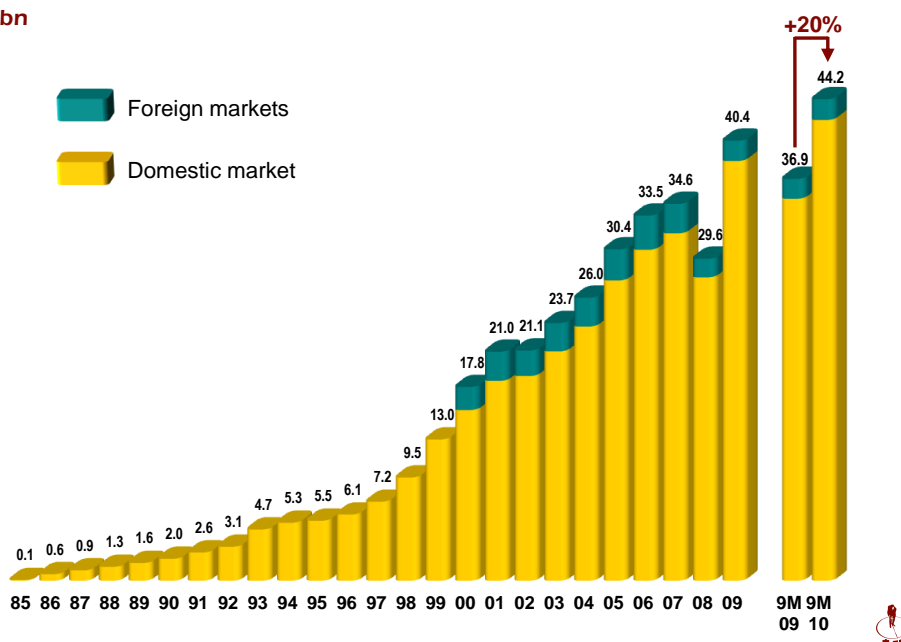
The sum of these two comes out to be an increase of **€49 mn**

-  **Net Financial Income** was the weaker point: **€64 mn less** vs. 9M09, with Interest spread (€31.5 mn less) & Fair Value (€32 mn less) hit by the drop in interest rates and the bond market



## Assets under Administration

€ bn



## Assets under Administration

€ mn

	30/09/10	31/12/09	Change	30/09/09	Change
Life	14,701.6	14,988.8	-2%	14,513.5	+1%
'Freedom' Life Policies	5,850.6	4,571.8	+28%	3,514.8	+66%
Asset management	17,990.7	15,759.2	+14%	14,423.0	+25%
Banking*	6,264.5	5,785.8	+8%	5,382.7	+16%
Consolidation adjustments	(8,707.0)	(8,167.0)	+7%	(7,719.8)	+13%
<b>Banca Mediolanum</b>	<b>36,100.4</b>	<b>32,938.6</b>	<b>+10%</b>	<b>30,114.1</b>	<b>+20%</b>
<b>Banca Esperia (Mediolanum's share)</b>	<b>6,215.3</b>	<b>5,591.3</b>	<b>+11%</b>	<b>4,955.2</b>	<b>+25%</b>
<b>Domestic Market's Assets</b>	<b>42,315.7</b>	<b>38,529.9</b>	<b>+10%</b>	<b>35,069.3</b>	<b>+21%</b>
Life	477.9	421.6	+13%	378.6	+26%
Asset management	903.3	893.1	+1%	869.0	+4%
Banking	747.4	796.4	-6%	811.2	-8%
Consolidation adjustments	(220.2)	(247.0)	-11%	(234.2)	-6%
<b>Foreign Markets' Assets</b>	<b>1,908.4</b>	<b>1,864.0</b>	<b>+2%</b>	<b>1,824.7</b>	<b>+5%</b>
<b>AUA</b>	<b>44,224.2</b>	<b>40,393.9</b>	<b>+9%</b>	<b>36,894.0</b>	<b>+20%</b>

\* retail only

## Net Inflows

€ mn

	9M10	9M09	Change
Managed Assets + Structured Bonds Inflows	1,450.9	1,212.2	+20%
'Freedom' Life Policies (change in assets)	1,278.8	3,513.7	-64%
Administered Assets Inflows	19.4	(1,196.1)	n.s.
<b>Banca Mediolanum</b>	<b>2,749.1</b>	<b>3,529.8</b>	<b>-22%</b>
<b>Banca Esperia (Mediolanum share)</b>	<b>540.0</b>	<b>600.5</b>	<b>-10%</b>
<b>Foreign Markets</b>	<b>37.4</b>	<b>(35.9)</b>	<b>n.s.</b>
<b>NET INFLOWS</b>	<b>3,326.5</b>	<b>4,094.4</b>	<b>-19%</b>



## 9M 2010 Results: Domestic Market



## Income Statement by Quarter

€ mn

	Q110	Q210	Q310
Life revenues ex-commission	5.2	9.6	3.6
Entry fees	28.1	32.4	22.8
Management fees	82.2	87.7	89.9
Performance fees	51.3	15.2	27.3
Banking service fees	21.1	30.1	22.1
Other fees	6.1	9.4	5.7
Total commission income	188.7	174.8	167.8
Interest spread	34.2	28.7	33.2
Net income on investments at fair value	6.2	(4.6)	13.7
Net financial income	40.4	24.0	46.9
Equity contribution (Mediobanca & Banca Esperia)	3.7	(0.2)	6.1
Net income on other investments	1.1	(4.1)	0.1
Other revenues	4.9	5.8	5.3
<b>Total Revenues</b>	<b>243.9</b>	<b>210.0</b>	<b>229.8</b>
Acquisition costs	(74.1)	(80.1)	(66.1)
Other commission expenses	(6.4)	(6.5)	(7.1)
G&A expenses	(75.0)	(85.6)	(66.7)
Amortisation & depreciation	(4.0)	(4.2)	(3.8)
Provisions for risks	(4.4)	(2.2)	(1.3)
<b>Total Costs</b>	<b>(163.9)</b>	<b>(178.6)</b>	<b>(145.0)</b>
<b>PROFIT BEFORE TAX</b>	<b>80.0</b>	<b>31.3</b>	<b>84.8</b>
Income tax	(13.4)	(10.9)	(15.5)
<b>NET INCOME</b>	<b>66.6</b>	<b>20.5</b>	<b>69.3</b>



## Income Statement

€ mn

	9M10	9M09	Change
Life revenues ex-commission	18.3	65.4	-72%
Entry fees	83.3	50.0	+67%
Management fees	259.7	187.7	+38%
Performance fees	93.8	119.2	-21%
Banking service fees	73.3	43.1	+70%
Other fees	21.1	19.1	+11%
Total commission income	531.2	419.1	+27%
Interest spread	96.1	125.6	-23%
Net income on investments at fair value	15.3	47.0	-68%
Net financial income	111.3	172.5	-35%
Equity contribution (Mediobanca & Banca Esperia)	9.5	4.3	+120%
Net income on other investments	(2.9)	2.6	n.s.
Other revenues	16.1	17.3	-7%
<b>Total Revenues</b>	<b>683.6</b>	<b>681.2</b>	<b>+0%</b>
Acquisition costs	(220.4)	(186.5)	+18%
Other commission expenses	(19.9)	(17.5)	+14%
G&A expenses	(227.3)	(220.8)	+3%
Amortisation & depreciation	(12.1)	(11.8)	+3%
Provisions for risks	(8.0)	(4.0)	+98%
<b>Total Costs</b>	<b>(487.6)</b>	<b>(440.7)</b>	<b>+11%</b>
<b>PROFIT BEFORE TAX</b>	<b>196.1</b>	<b>240.5</b>	<b>-18%</b>
Income tax	(39.7)	(43.0)	-8%
<b>NET INCOME</b>	<b>156.4</b>	<b>197.5</b>	<b>-21%</b>



## Life Revenues ex-commission

€ mn

	9M10	9M09	Change
<b>INCLUDING 'FREEDOM' LIFE POLICIES</b>			
Net premiums written	6,720.3	6,431.3	+4%
Amounts paid & change in technical reserves	(6,701.9)	(6,365.9)	+5%
<b>LIFE REVENUES EX-COMMISSION</b>	<b>18.3</b>	<b>65.4</b>	<b>-72%</b>
<b>EXCLUDING 'FREEDOM' LIFE POLICIES</b>			
Net premiums written	1,086.3	1,758.0	-38%
Amounts paid & change in technical reserves	(1,067.9)	(1,692.7)	-37%
<b>LIFE REVENUES EX-COMMISSION</b>	<b>18.3</b>	<b>65.4</b>	<b>-72%</b>



## Assets under Administration

€ mn

	30/09/10	31/12/09	Change	30/09/09	Change
Life	14,701.6	14,988.8	-2%	14,513.5	+1%
Asset management	17,990.7	15,759.2	+14%	14,423.0	+25%
Consolidation adjustments	(8,707.0)	(8,167.0)	+7%	(7,719.8)	+13%
<b>Managed Assets</b>	<b>23,985.3</b>	<b>22,581.0</b>	<b>+6%</b>	<b>21,216.7</b>	<b>+13%</b>
<b>'Freedom' Life Policies</b>	<b>5,850.6</b>	<b>4,571.8</b>	<b>+28%</b>	<b>3,514.8</b>	<b>+66%</b>
<b>Administered Assets*</b>	<b>6,264.5</b>	<b>5,785.8</b>	<b>+8%</b>	<b>5,382.7</b>	<b>+16%</b>
<b>BANCA MEDIOLANUM</b>	<b>36,100.4</b>	<b>32,938.6</b>	<b>+10%</b>	<b>30,114.1</b>	<b>+20%</b>
<b>BANCA ESPERIA (Mediolanum's share)</b>	<b>6,215.3</b>	<b>5,591.3</b>	<b>+11%</b>	<b>4,955.2</b>	<b>+25%</b>
<b>TOTAL AUA</b>	<b>42,315.7</b>	<b>38,529.9</b>	<b>+10%</b>	<b>35,069.3</b>	<b>+21%</b>

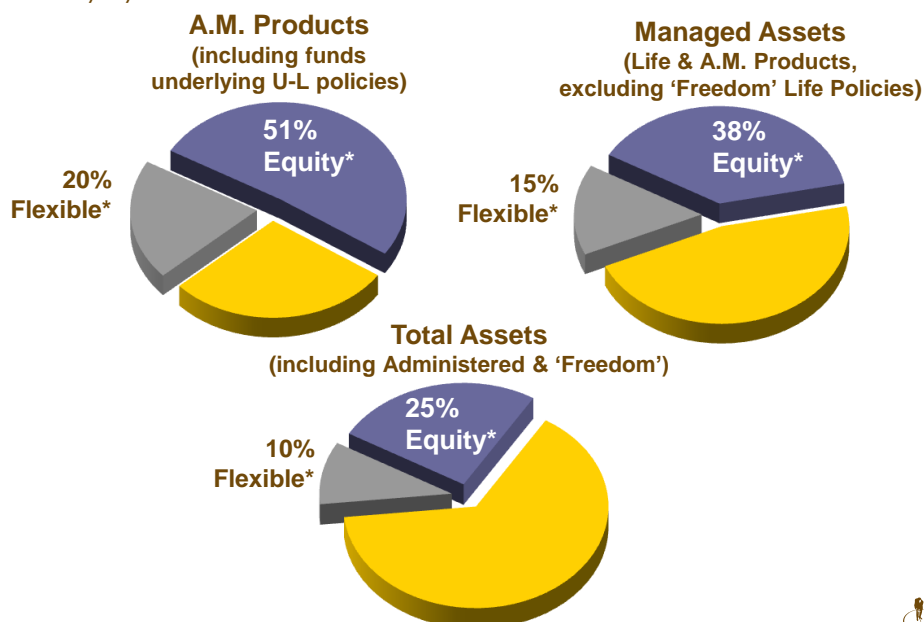
\* retail only



## Equity Content

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as at 30/09/2010



## Net Inflows

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€ mn

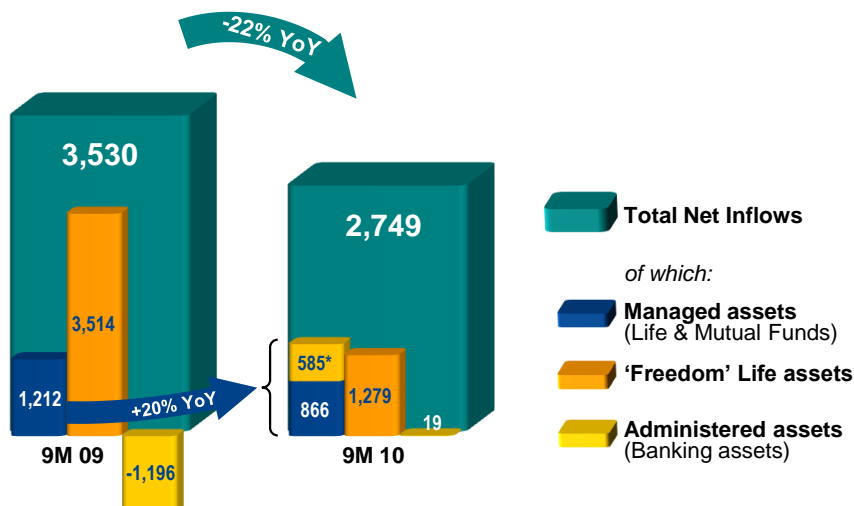
	9M10	9M09	Change
Life premiums	(637.3)	498.9	n.s.
Asset management products	1,503.2	713.3	+111%
<b>Managed Assets Inflows</b>	<b>865.8</b>	<b>1,212.2</b>	<b>-29%</b>
Third-party Structured Bonds	585.1	0.0	n.s.
<b>Managed Assets + Structured Bonds</b>	<b>1,450.9</b>	<b>1,212.2</b>	<b>+20%</b>
<b>'Freedom' Life Policies (change in assets)</b>	<b>1,278.8</b>	<b>3,513.7</b>	<b>-64%</b>
Cash deposits	4.8	(221.1)	n.s.
Repurchase agreements	20.4	(780.3)	n.s.
Mediolanum bonds	0.0	62.8	n.s.
Other securities under custody	(5.8)	(257.6)	-98%
<b>Administered Assets Inflows</b>	<b>19.4</b>	<b>(1,196.1)</b>	<b>n.s.</b>
<b>BANCA MEDIOLANUM</b>	<b>2,749.1</b>	<b>3,529.8</b>	<b>-22%</b>
<b>BANCA ESPERIA (Mediolanum's share)</b>	<b>540.0</b>	<b>600.5</b>	<b>-10%</b>
<b>TOTAL NET INFLOWS</b>	<b>3,289.1</b>	<b>4,130.3</b>	<b>-20%</b>





# Banca Mediolanum Total Net Inflows

€ mn



\* Third-party structured bonds: replace Index-linked policies & have a similar profitability



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

## Italian Networks

	Raccolta netta (settembre 2010)		
	da inizio anno	mensile	di
	a	b	c
Banca Mediolanum (Gr. Mediolanum)	2.809.743,2	67.672,3	133.955,2
Banca Fideuram (Gr. Intesa Sanpaolo)	1.137.555,1	43.151,3	93.003,8
Banca Generali (Gr. Banca Generali)	890.753,4	40.161,9	71.485,4
FincoBank (Gr. Unicredit)	625.735,1	75.244,3	85.638,7
Finanza & Futuro Banca (Gr. Deutsche Bank)	546.799,9	21.383,6	48.626,0
Allianz Bank F.A. (Gr. Allianz)	501.759,7	11.854,1	33.952,5
Sanpaolo Invest Sim (Gr. Intesa Sanpaolo)	475.501,7	12.073,2	12.255,1
Banca Monte dei Paschi Di Siena (Gruppo Montepaschi)	396.542,9	-939,5	11.385,8
Azmut Sim (Gr. Azimut)	353.511,2	-76.627,9	-72.539,8
Banca Sara (Gr. Banca Sara)	342.220,8	2.093,8	4.816,5
Credem (Gr. Credito Emiliano)	262.748,4	11.190,3	21.984,7
Ubi Banca Priv. Inv. (Gr. Unione Di Banche Italiane)	258.555,9	103,6	-1.193,2
Az Investimenti Sim (Gr. Azimut)	254.850,3	-11.717,3	-1.477,3
Apogeo Consulting Sim (Gr. Azimut)	216.800,3	4.194,0	4.095,6
Banca Iplbi Financial Advisory (Gr. Banca Intermobiliare)	209.934,3	12.250,7	17.019,8
Alto Adige Banca - Sudtirol Bank	86.595,6	5.969,7	6.009,7
Veneto Banca (Gr. Veneto Banca)	58.913,8	4.201,6	536,5
Banca Nuova (Gr. Banca Popolare di Vicenza)	25.978,0	508,0	-6.006,0
Banca Sai (Gr. Fondiaria - Sai)	12.696,8	1.255,4	1.139,5
Hypo Alpe-Adria-Bank (Gr. Hypo Alpe-Adria-Bank)	4.121,1	12.610,5	417,4
Groupama Sim (Gr. Groupama)	3.802,1	92,2	-131,6
Banca Network Investimenti	-108.413,7	-32.626,9	-43.791,5

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

'Il Sole-24Ore', 30/10/2010 – data do not include Life claims



## Profit by Segment

€ mn

	9M10	9M09	Change
Life	93.6	143.0	-35%
Asset Management	72.9	61.6	+18%
Banking	24.5	33.5	-27%
Other	5.1	2.4	+110%
<b>PROFIT BEFORE TAX</b>	<b>196.1</b>	<b>240.5</b>	<b>-18%</b>

Life  
Gross Premiums Written

€ mn

	9M10	9M09	Change
U-L pension plans	36.3	52.1	-30%
o/w Tax Benefit New	18.1	38.4	-53%
U-L endowment policies	20.2	18.2	+11%
U-L whole-life investment policies	16.8	27.4	-38%
<b>Recurring policies (AP)*</b>	<b>73.3</b>	<b>97.6</b>	<b>-25%</b>
Term, Group, Investment policies	6.5	5.2	+25%
U-L whole-life investment policies	56.8	82.3	-31%
I-L policies (2009) & U-L 'Synergy' (2010)	85.3	696.6	-88%
'Tax Benefit New' inbound portability	20.7	12.8	+61%
<b>Single premium policies (SP)</b>	<b>169.4</b>	<b>797.0</b>	<b>-79%</b>
<b>TOTAL NEW BUSINESS</b>	<b>242.7</b>	<b>894.6</b>	<b>-73%</b>
Pension plans in force	396.1	368.1	+8%
Endowment policies in force	253.4	266.9	-5%
Whole-life investment policies in force	209.2	232.4	-10%
<b>TOTAL IN-FORCE BUSINESS</b>	<b>858.7</b>	<b>867.4</b>	<b>-1%</b>
<b>TOTAL GROSS PREMIUMS WRITTEN (EX-'FREEDOM')</b>	<b>1,101.4</b>	<b>1,762.0</b>	<b>-37%</b>
o/w Life financial contracts	0.5	0.6	-19%
<b>'Freedom' Life Policies</b>	<b>5,634.0</b>	<b>4,673.3</b>	<b>+21%</b>

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

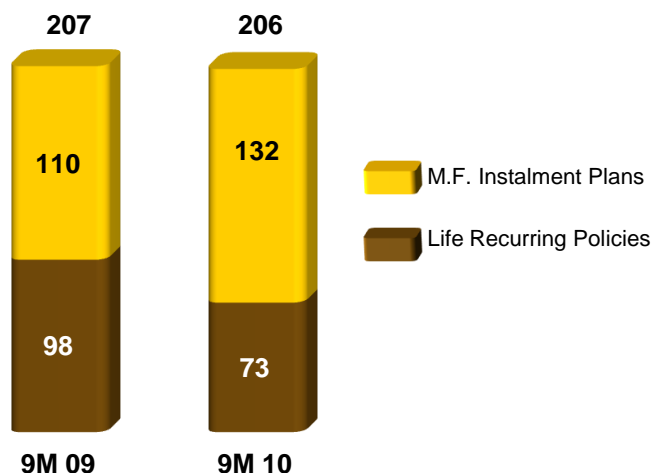


# Banca Mediolanum

## Gross Recurring Inflows New Business

€ mn

-1% YoY



# Life

## Recurring Policies in detail

€ mn - New business only

	9M10	9M09	Change
U-L pension plans (Tax Benefit, My Pension, Tax Benefit New)	36.1	51.6	-30%
o/w automatic increase in premiums	11.0	11.5	-5%
o/w discretionary increase in premiums already paid	1.9	2.8	-30%
Traditional pension plans (Automatic increase in premiums only)	0.2	0.5	-61%
U-L endowment policies (Europension, Capital New)	20.2	18.2	+11%
o/w automatic increase in premiums	9.9	11.4	-14%
o/w discretionary increase in premiums already paid	1.1	1.3	-15%
U-L whole-life investment policies (Life Funds, Alternative Funds, Premium Plan)	16.8	27.4	-38%
o/w automatic increase in premiums	5.7	5.8	-1%
<b>RECURRING POLICIES</b>	<b>73.3</b>	<b>97.6</b>	<b>-25%</b>
o/w automatic increase in premiums	26.8	29.3	-9%
o/w discretionary increase in premiums already paid	3.0	4.0	-25%
<b>Total increase in premiums</b>	<b>29.8</b>	<b>33.4</b>	<b>-11%</b>



# Life Policyholders' Assets

€ mn

	30/09/10	31/12/09	Change	30/09/09	Change
Traditional	1,324.2	1,374.5	-4%	1,305.7	+1%
Index-linked	4,661.8	5,485.8	-15%	5,529.9	-16%
Unit-linked pension plans	2,637.3	2,249.4	+17%	2,028.8	+30%
Unit-linked endowment policies	3,513.6	3,384.9	+4%	3,260.6	+8%
Unit-linked investment policies	2,564.8	2,494.1	+3%	2,388.6	+7%
Unit-linked	8,715.7	8,128.5	+7%	7,678.0	+14%
o/w equity	74.5%	76.7%	-3%	75.2%	-1%
<b>LIFE ASSETS (EX-'FREEDOM')*</b>	<b>14,701.6</b>	<b>14,988.8</b>	<b>-2%</b>	<b>14,513.5</b>	<b>+1%</b>
<b>Freedom' Life Policies</b>	<b>5,850.6</b>	<b>4,571.8</b>	<b>+28%</b>	<b>3,514.8</b>	<b>+66%</b>

\* Life financial contracts - 2010: € 13.8 mn, 2009: € 22.1 mn



# Life Commission Income

€ mn

	Unit-linked Products Commission Income			Total Commission Income*		
	9M10	9M09	Change	9M10	9M09	Change
Entry fees	---	---	---	83.3	50.0	+67%
Management fees	143.9	112.0	+29%	259.7	187.7	+38%
Performance fees	49.8	72.7	-31%	93.8	119.2	-21%
<b>TOTAL</b>	<b>193.8</b>	<b>184.6</b>	<b>+5%</b>	<b>436.8</b>	<b>356.9</b>	<b>+22%</b>

\* on all products with mutual funds underlying



## Life Amounts Paid in detail

€ mn - ex 'Freedom' Life Policies

	9M10	9M09	Change
Claims	58.9	55.5	+6%
Coupons	134.2	157.8	-15%
Maturities	908.3	682.3	+33%
o/w index-linked	742.7	520.3	+43%
Surrenders	637.4	367.7	+73%
<b>AMOUNTS PAID</b>	<b>1,738.8</b>	<b>1,263.3</b>	<b>+38%</b>



## Life Surrender Rate

expressed as a % of average reserves

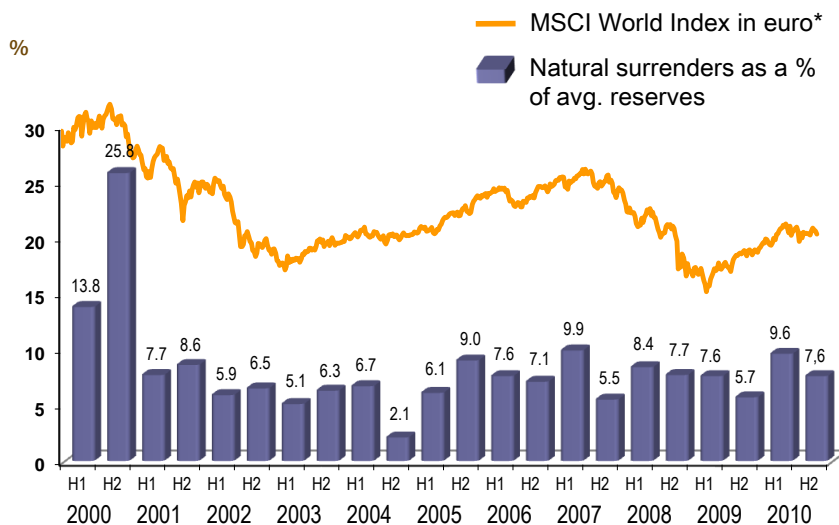
	9M10	9M09
U-L Individual pension plans	1.7%	1.1%
Traditional pension plans	1.1%	1.2%
U-L endowment policies	4.1%	3.3%
U-L whole-life investment policies	13.2%	8.7%
Traditional investment policies*	3.9%	5.1%

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



## Life – Natural surrenders trend Whole-life U-L investment policies

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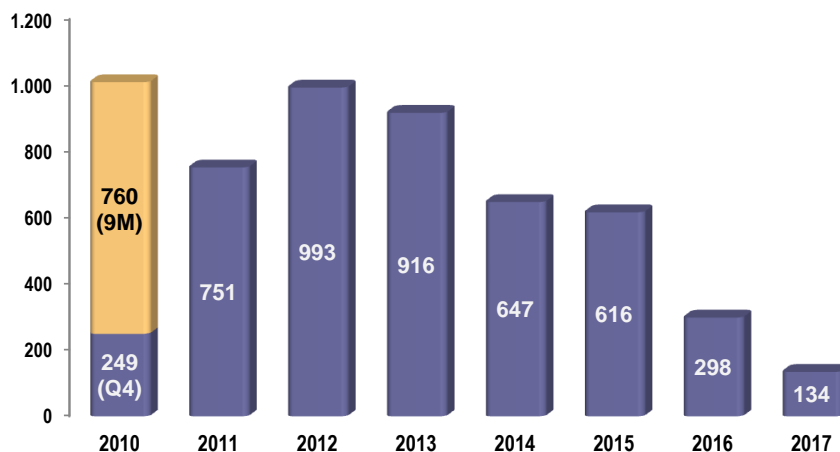
\* source: Datastream



## Life Index-Linked Maturities

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€ mn – nominal value



## Profit by Segment

€ mn

	9M10	9M09	Change
Life	93.6	143.0	-35%
Asset Management	72.9	61.6	+18%
Banking	24.5	33.5	-27%
Other	5.1	2.4	+110%
<b>PROFIT BEFORE TAX</b>	<b>196.1</b>	<b>240.5</b>	<b>-18%</b>

Asset Management  
Gross Inflows

€ mn

	9M10	9M09	Change
'Best Brands'	1,445.7	583.7	+148%
'Portfolio'	44.4	53.5	-17%
'Elite'	3.8	11.2	-66%
<b>Total Funds of Funds</b>	<b>1,493.9</b>	<b>648.4</b>	<b>+130%</b>
Italy-based Funds	723.2	572.8	+26%
'Challenge'	1,238.2	629.5	+97%
<b>Total 'unbundled' mutual funds</b>	<b>1,961.4</b>	<b>1,202.4</b>	<b>+63%</b>
'Chorus' managed accounts	0.5	1.2	-55%
'Real estate' fund & other	99.6	56.6	+76%
<b>TOTAL GROSS INFLOWS INTO A. M. PRODUCTS</b>	<b>3,555.4</b>	<b>1,908.5</b>	<b>+86%</b>



# Asset Management Net Inflows

€ mn

	9M10	9M09	Change
'Best Brands'	771.1	344.0	+124%
'Portfolio'	(65.8)	(53.4)	+23%
'Elite'	(3.9)	(1.3)	+192%
<b>Total Funds of Funds</b>	<b>701.4</b>	<b>289.3</b>	<b>+142%</b>
Italy-based Funds	245.7	220.6	+11%
'Challenge'	489.0	185.9	+163%
<b>Total 'unbundled' mutual funds</b>	<b>734.7</b>	<b>406.6</b>	<b>+81%</b>
'Chorus' managed accounts	(13.2)	(9.1)	+46%
'Real estate' fund & other	80.3	26.5	+203%
<b>TOTAL NET INFLOWS INTO A. M. PRODUCTS</b>	<b>1,503.2</b>	<b>713.3</b>	<b>+111%</b>



# Asset Management Assets

€ mn - including U-L assets

	30/09/10	31/12/09	Change	30/09/09	Change
'Best Brands'	3,246.4	2,322.6	+40%	2,101.5	+54%
'Portfolio'	807.3	834.2	-3%	833.7	-3%
'Elite' *	0.0	108.9	-100%	105.2	n.s.
Funds of Hedge Funds	367.1	437.2	-16%	433.5	-15%
<b>Total Funds of Funds</b>	<b>4,420.8</b>	<b>3,702.9</b>	<b>+19%</b>	<b>3,473.9</b>	<b>+27%</b>
Italy-based Funds	2,131.9	1,802.7	+18%	1,642.6	+30%
'Challenge'	11,386.6	10,327.6	+10%	9,383.0	+21%
Gamax SIF + Gamax funds	243.1	271.6	-10%	279.2	-13%
<b>Total 'unbundled' mutual funds</b>	<b>13,761.6</b>	<b>12,401.8</b>	<b>+11%</b>	<b>11,304.8</b>	<b>+22%</b>
'Chorus' managed accounts	75.1	86.4	-13%	88.0	-15%
Real estate-related funds & other	536.0	431.8	+24%	427.6	+25%
Adj. for own mutual funds in 'Chorus' & FoFs	(802.8)	(863.6)	-7%	(871.4)	-8%
<b>ASSET MANAGEMENT ASSETS</b>	<b>17,990.7</b>	<b>15,759.2</b>	<b>+14%</b>	<b>14,423.0</b>	<b>+25%</b>

\* transformed into Italy-based funds in April 2010

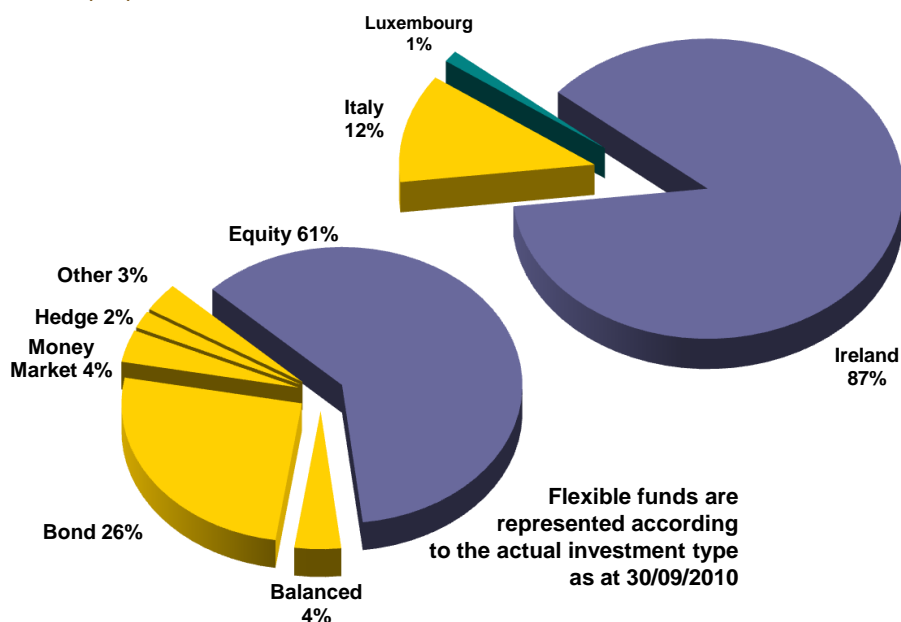




## Asset Management Assets\* by category and location

33

as at 30/09/2010



## Asset Management Commission Income

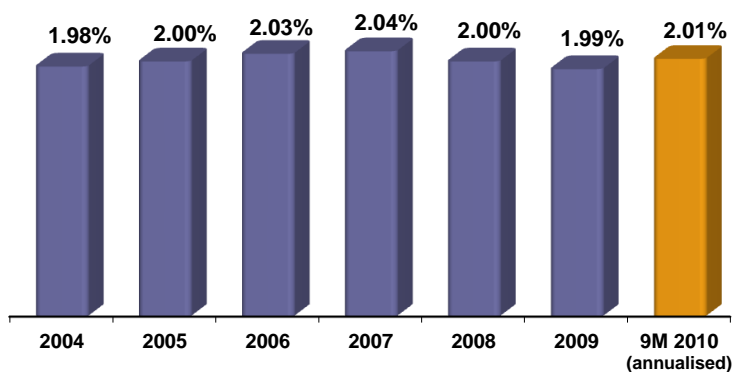
34

€ mn

	A.M. Products Commission Income			Total Commission Income*		
	9M10	9M09	Change	9M10	9M09	Change
Entry fees	83.3	50.0	+67%	83.3	50.0	+67%
Management fees	115.8	75.8	+53%	259.7	187.7	+38%
Performance fees	44.0	46.6	-6%	93.8	119.2	-21%
<b>TOTAL</b>	<b>243.0</b>	<b>172.3</b>	<b>+41%</b>	<b>436.8</b>	<b>356.9</b>	<b>+22%</b>

\* on all products with mutual funds underlying

## Asset Management\* Management fees trend



\* including U-L assets



## Profit by Segment

€ mn

	9M10	9M09	Change
Life	93.6	143.0	-35%
Asset Management	72.9	61.6	+18%
Banking	24.5	33.5	-27%
Other	5.1	2.4	+110%
<b>PROFIT BEFORE TAX</b>	<b>196.1</b>	<b>240.5</b>	<b>-18%</b>



## Banking Administered Assets\*

37

€ mn

	30/09/10	31/12/09	Change	30/09/09	Change
Cash deposits	3,981.7	3,976.9	+0%	3,588.7	+11%
Repurchase agreements	70.6	50.1	+41%	151.1	-53%
Mediolanum bonds	171.9	175.1	-2%	72.0	+139%
Third-party structured bonds	564.0	42.5	n.s.	0.0	n.s.
Other securities under custody	1,476.4	1,541.2	-4%	1,570.8	-6%
<b>BANKING ADMINISTERED ASSETS</b>	<b>6,264.5</b>	<b>5,785.8</b>	<b>+8%</b>	<b>5,382.7</b>	<b>+16%</b>

\* retail only



## Banking Revenues

38

€ mn

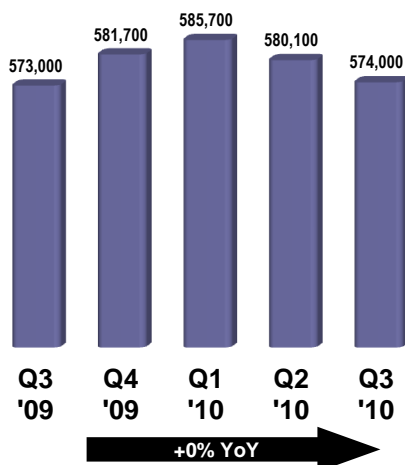
	9M10	9M09	Change
Interest spread	85.5	111.8	-24%
Net income on investments at fair value	1.8	21.8	-92%
<b>Banking Net Financial Income</b>	<b>87.4</b>	<b>133.6</b>	<b>-35%</b>
Securities trading fees	37.1	8.6	+332%
o/w third party structured bonds	29.6	0.0	n.s.
Service fees	36.2	34.6	+5%
<b>Fee Income</b>	<b>73.3</b>	<b>43.1</b>	<b>+70%</b>
<b>BANKING REVENUES</b>	<b>160.7</b>	<b>176.7</b>	<b>-9%</b>



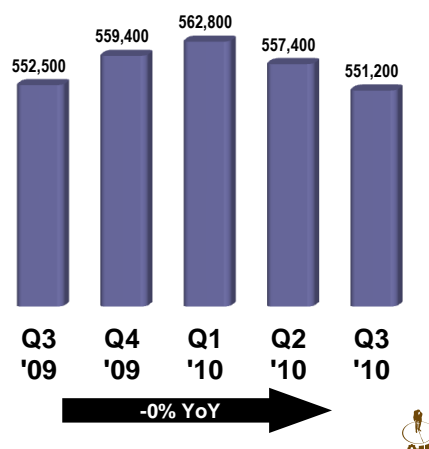
## Bank Accounts & Bank Customers

39

### Bank Accounts



### Bank Customers (primary account holders)



## Net Financial Income & Net Income on Other Investments

40

€ mn

	9M10	9M09	Change
Banking	87.4	133.6	-35%
Life	23.2	41.0	-43%
Other	0.8	(2.0)	n.s.
<b>NET FINANCIAL INCOME</b>	<b>111.3</b>	<b>172.5</b>	<b>-35%</b>
Banking	(2.0)	(5.5)	-63%
Life	2.6	5.3	-51%
Other	(3.5)	2.7	n.s.
<b>NET INCOME ON OTHER INVESTMENTS</b>	<b>(2.9)</b>	<b>2.6</b>	<b>n.s.</b>



## Costs

€ mn

	9M10	9M09	Change
Acquisition costs	(220.4)	(186.5)	+18%
3rd party A.M. fees & Other commission expenses	(10.4)	(8.2)	+26%
Interbank service fees	(9.6)	(9.3)	+3%
G&A expenses + Amortisation & depreciation	(239.3)	(232.6)	+3%
Provisions for risks	(8.0)	(4.0)	+98%



## Network of Family Bankers

	30/09/10	31/12/09	Change	30/09/09	Change
Licensed	4,833	4,945	-2%	4,903	-1%
Non-licensed	90	358	-75%	498	-82%
<b>FAMILY BANKERS</b>	<b>4,923</b>	<b>5,303</b>	<b>-7%</b>	<b>5,401</b>	<b>-9%</b>



€ mn

	9M10	9M09	Change	vs. FY09
Operating Income	4.2	2.8	+52%	
Net Income	1.0	1.6	-35%	
<i>o/w Mediolanum share</i>	0.5	0.8	-35%	
Assets under Administration	12,431	9,910	+25%	+11%
<i>% in Managed Assets</i>	76.9%	82.4%	-7%	
Net Inflows	1,080	1,201	-10%	
<i>o/w Managed Assets Inflows</i>	636	1,345	-53%	
Clients	3,897	3,093	+26%	+35%
Private Bankers	66	58	+14%	+16%



## 9M 2010 Results: Foreign markets



€ mn

	9M10	9M09	Change	vs. FY09
Profit before Tax	(1.3)	(2.0)	-38%	
Net Income	0.2	(0.2)	n.s.	
Assets under Administration	1,593.1	1,563.4	+2%	+1%
<i>o/w Managed Assets</i>	962.2	888.1	+8%	+3%
Gross Inflows	180.2	96.50	+87%	
<i>o/w Managed Assets Inflows</i>	198.6	150.6	+32%	
Net Inflows	14.5	(17.6)	n.s.	
<i>o/w Managed Assets Inflows</i>	32.9	36.5	-10%	
Dedicated sales network	472	413	+14%	+4%
<i>o/w FA (Mediolanum model)</i>	427	367	+16%	+5%
Total Customers	86,797	87,257	-1%	-0%
<i>o/w Primary account holders</i>	66,291	65,725	+1%	+0%



€ mn

	Mediolanum model Advisors	Pre-existing Agents	Total
<b>Managed Assets</b>			
Gross Inflows	186.4	12.2	198.6
Net Inflows	62.2	(29.2)	32.9
<b>Administered Assets</b>			
Net Inflows	(9.5)	(8.9)	(18.4)



# Spain

## Assets under Administration

€ mn

	30/09/10	31/12/09	Change	30/09/09	Change
Life & pension funds	423.6	377.1	+12%	338.7	+25%
Asset Management	646.9	655.9	-1%	647.0	-0%
Banking	725.6	783.8	-7%	800.2	-9%
<i>Consolidation adjustments</i>	<i>(202.9)</i>	<i>(233.8)</i>	<i>-13%</i>	<i>(222.5)</i>	<i>-9%</i>
<b>SPAIN AUA</b>	<b>1,593.1</b>	<b>1,583.0</b>	<b>+1%</b>	<b>1,563.4</b>	<b>+2%</b>



# Spain

## Assets by Distribution Model

€ mn - as at 30/09/2010

	Mediolanum model Advisors	Pre-existing Agents	Total
Managed Assets	735.6	226.6	962.2
Administered Assets	322.9	308.1	630.9
<b>SPAIN AUM</b>	<b>1,058.4</b>	<b>534.6</b>	<b>1,593.1</b>





€ mn

	9M10	9M09	Change	vs. FY09
Profit before Tax	(2.9)	(4.9)	-40%	
Net Income	(3.1)	(5.1)	-39%	
Assets under Administration	315.3	261.3	+21%	+12%
o/w Managed Assets	293.4	250.3	+17%	+9%
Gross Inflows	60.8	17.5	+247%	
Net Inflows	22.9	(18.3)	n.s.	
o/w Managed Assets inflows	12.8	(3.3)	n.s.	
o/w Administered Assets inflows	10.0	(15.0)	n.s.	
Financial Advisors	36	33	+9%	-16%
Customers	3,468	3,281	+6%	+0%



€ mn

	9M10	9M09	Change
Net premiums written	87.5	52.8	+66%
Amounts paid & change in technical reserves	(76.2)	(44.6)	+71%
Life revenues ex-commission	11.3	8.2	+38%
Entry fees	3.2	1.7	+90%
Management fees	11.1	9.4	+18%
Performance fees	2.8	2.4	+17%
Banking service fees	29.1	21.2	+38%
Other fees	1.2	1.2	+1%
Total commission income	47.5	35.9	+32%
Interest spread	4.3	6.3	-32%
Net income on investments at fair value	0.1	0.5	-85%
Net financial income	4.4	6.8	-36%
Net income on other investments	1.0	0.1	n.s.
Other revenues	0.5	0.5	-14%
<b>Total Revenues</b>	<b>64.7</b>	<b>51.6</b>	<b>+25%</b>
Acquisition costs	(14.3)	(11.7)	+23%
Other commission expenses	(23.2)	(16.0)	+45%
G&A expenses	(29.6)	(30.6)	-3%
Amortisation & depreciation	(1.8)	(1.9)	-7%
Provisions for risks & charges	0.0	1.6	n.s.
<b>Total Costs</b>	<b>(68.9)</b>	<b>(58.5)</b>	<b>+18%</b>
<b>PROFIT BEFORE TAX</b>	<b>(4.2)</b>	<b>(6.9)</b>	<b>-40%</b>
Income tax	1.3	1.6	-20%
<b>NET INCOME</b>	<b>(2.9)</b>	<b>(5.3)</b>	<b>-46%</b>



## Business Update



### 'Freedom Account' Results

March 2009 to September 2010

The 'Freedom' account is an aggressive (& difficult to copy)  
means to acquire new customers & assets

**'Freedom' accounts as at 30.09.10**

New accounts

Conversions

**138,998**

50%

50%

**Total assets in 'Freedom' accounts**

o/w new money from new & existing customers

**€ 7.34 bn**

~ € 4.87 bn

(66%)

**Asset split:**

- non-interest-bearing current account

- associated high-yield Life policy

€ 1.50 bn

€ 5.84 bn

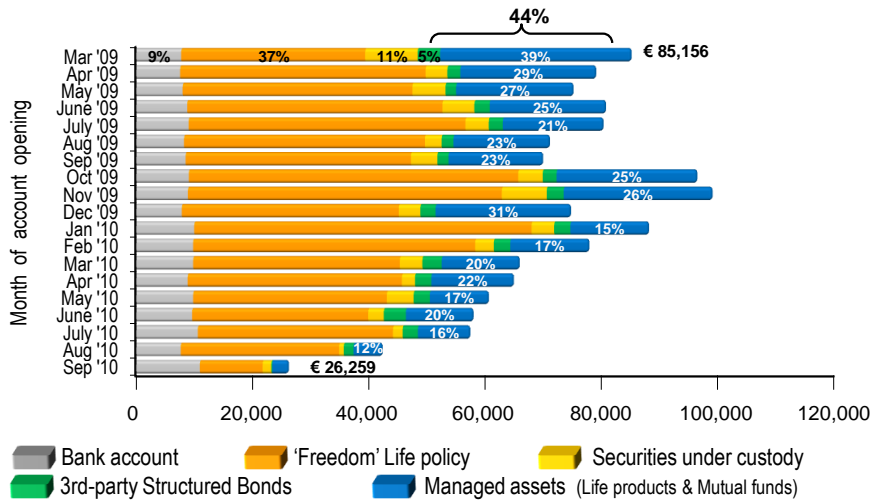


## 'Freedom Account' Customer Assets Development

53

Avg assets as at 30.09.10

The most valuable aspect of the success of the 'Freedom Account' is the strong contribution to managed assets growth



Sample: all households acquired as banking customers via the 'Freedom' account

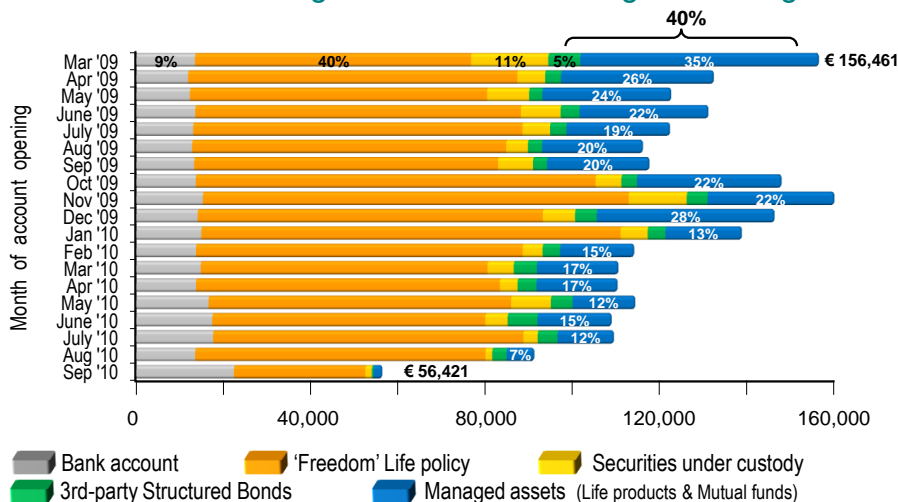


## 'Freedom Account' w/Life policy Customer Assets Development

54

Avg assets as at 30.09.10

The most valuable aspect of the success of the 'Freedom Account' is the strong contribution to managed assets growth



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



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

	June 2007	Dec. 2007	June 2008	Dec. 2008	June 2009	Dec. 2009	Oct. 2010
1.	<i>Eurizon</i>	<i>Intesa Sanpaolo</i>	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo
2.	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer
3.	<i>Crédit Agricole/Intesa</i>	UBI Banca	UBI Banca	UBI Banca	UBI Banca	UBI Banca	UBI Banca
4.	UBI Banca	Arca	Arca	Arca	Arca	Bipiemme/Anima	<b>Mediolanum</b>
5.	Capitalia	Banco Popolare	MPS	MPS	<i>Bipiemme/Anima</i>	Arca	Bipiemme
6.	Arca	MPS	Banco Popolare	<b>Mediolanum</b>	Prima (MPS)	<b>Mediolanum</b>	Arca
7.	MPS	<i>Crédit Agricole</i>	Crédit Agricole	BNP Paribas	<b>Mediolanum</b>	Prima	BNP Paribas
8.	JPMorgan	BNP Paribas	<b>Mediolanum</b>	Generali	BNP Paribas	BNP Paribas	Prima
9.	BNP Paribas	JPMorgan	BNP Paribas	Azimut	Azimut	Azimut	Generali
10.	BPVe-No	<b>Mediolanum</b>	Azimut	Banco Popolare	Generali	Generali	Azimut
11.	<b>Mediolanum</b>	Azimut	JPMorgan	JPMorgan	JPMorgan	JPMorgan	<i>Amundi</i>
12.	Generali	Generali	Generali	<i>Bipiemme</i>	Crédit Agricole	<i>Crédit Agricole</i>	JP Morgan
13.	Azimut	Bipiemme	Bipiemme	Crédit Agricole	Banco Popolare	Credem	Credem
14.	RAS	Allianz	Allianz	Allianz	Credem	Banco Popolare	Banco Popolare
15.	Bipiemme	Anima	Anima	Credem	Allianz	Allianz	Allianz
16.	Deutsche Bank	Credem	Credem	<i>Anima</i>	Polaris	Kairos Partners	Banca Carige
17.	Credem	Deutsche Bank	Polaris	Polaris	Kairos Partners	Banca Carige	Kairos Partners
18.	Kairos Partners	Kairos Partners	Deutsche Bank	C.R. Firenze	Banca Carige	Ersel	Deutsche Bank
19.	C.R. Firenze	C.R. Firenze	C.R. Firenze	Kairos Partners	ICCREA	Deutsche Bank	Ersel
20.	Anima	Polaris	Kairos Partners	Deutsche Bank	Deutsche Bank	Fondaco	Poste Italiane

Market share:	<b>2.73%</b>	<b>2.79%</b>	<b>2.77%</b>	<b>2.94%</b>	<b>3.36%</b>	<b>3.81%</b>	<b>4.18%</b>
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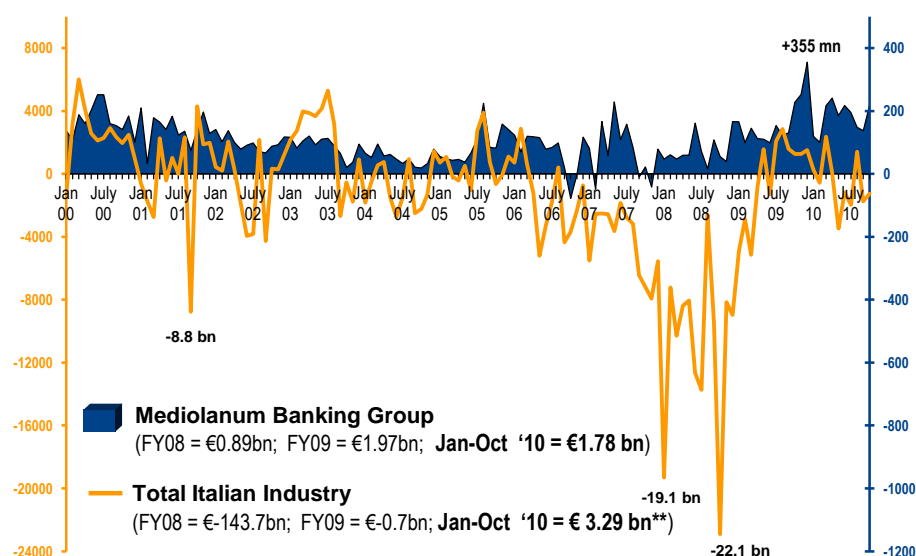
source: Assogestioni

(underwent M&amp;A operations)



## Net Inflows into Mutual Funds\*

€ mn

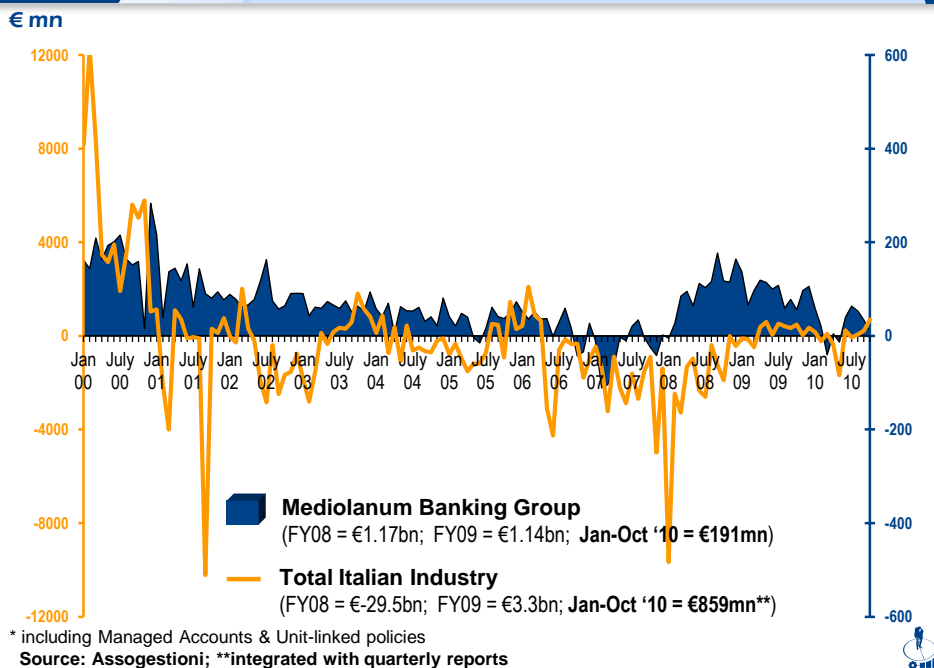


\* including Managed Accounts &amp; Unit-linked policies

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



## Net Inflows into Equity Funds\*



## 'Freedom Account' Customer Yield 2009-2010

	Net Yield*	Gross Equivalent**
<b>Freedom Account</b>		
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%
<b>Repo-based options for existing 'Freedom Account' customers, Oct. '10</b>		
'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

## The 'Freedom Account': The New Ad Campaign

59



### New Customers

Interest rate paid through end of March 2011:  
**2.2% net** (equivalent to 3% gross)



Business  
Update

## The 'Freedom Account': A Social Initiative

60

For each new  
'Freedom account' opened,  
Mediolanum will cover  
the schooling of a child in Haiti  
for one month:  
education,  
clothing,  
meals,  
vaccines & medicine

**We do believe that good deeds  
can be consistent with good business**



# Mediolanum Facts

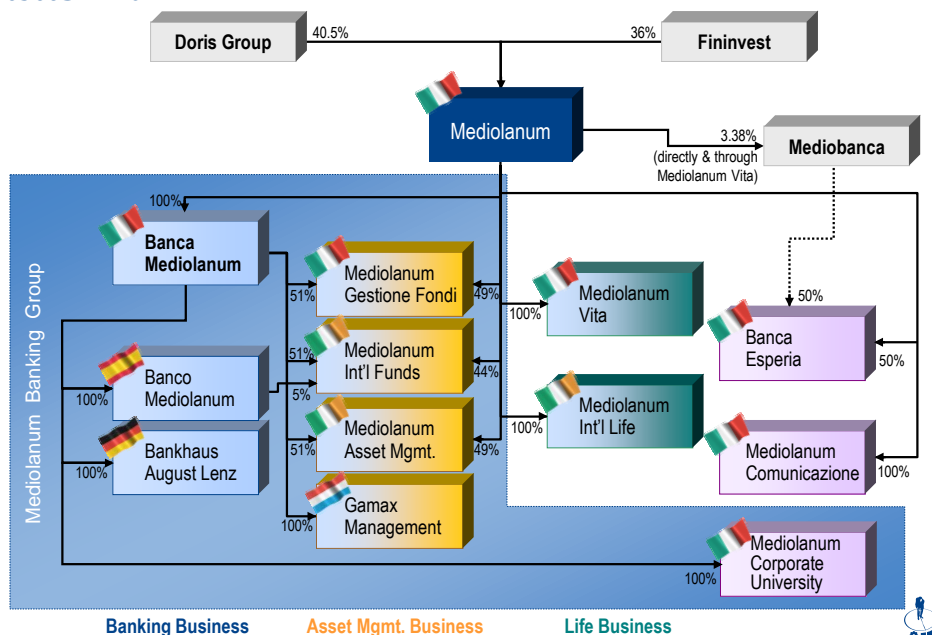


Mediolanum  
Facts

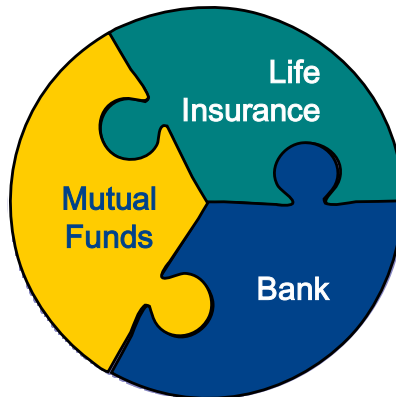
## Mediolanum Group Structure

62

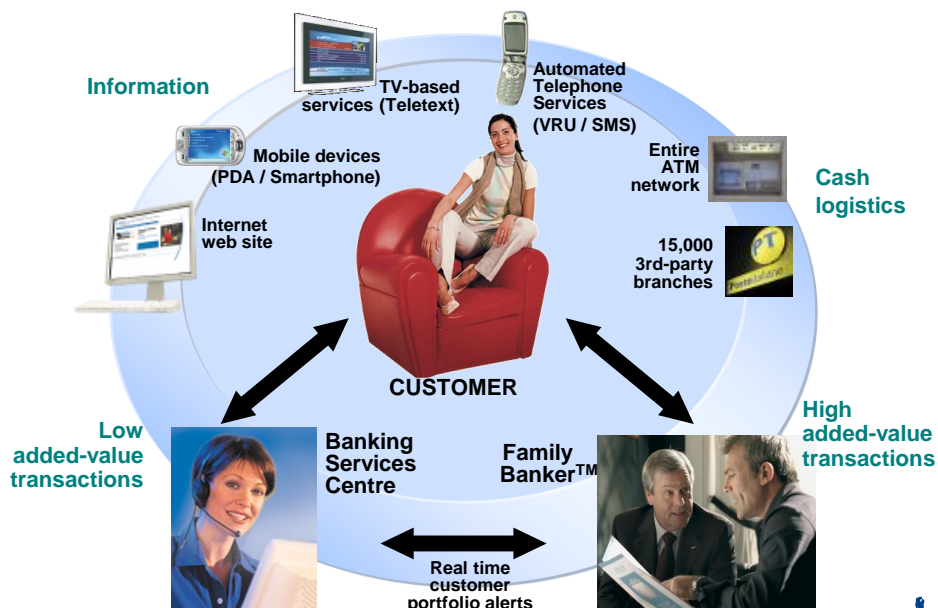
as at 31.12.09



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

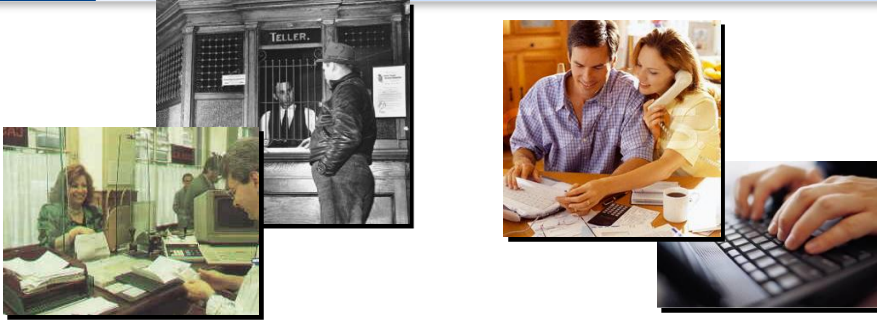


...on the strength of an **avant-garde model**







## 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™



## Our Culture, Our Competitive Advantage

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**



## Mediolanum's Investment Strategy

Investor **needs** remain fundamentally the same,  
they are not influenced by market crises

- 👤 We advise our customers proposing products & services that correspond to each of their **specific needs**
- 👤 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**

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



## Training & Communication: Mediolanum Corporate University

- 👤 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**



'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

71

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

72

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.



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 (12,000 prior to October 2009) are not remunerated



Deposits in excess of €15,000 are automatically & seamlessly transferred to a Life policy with an attractive yield, pre-set quarterly: 2% net of tax (2.5% Oct. '09 – March '10; 3% March '09 – Sept. '09)



All normal banking operations & features included

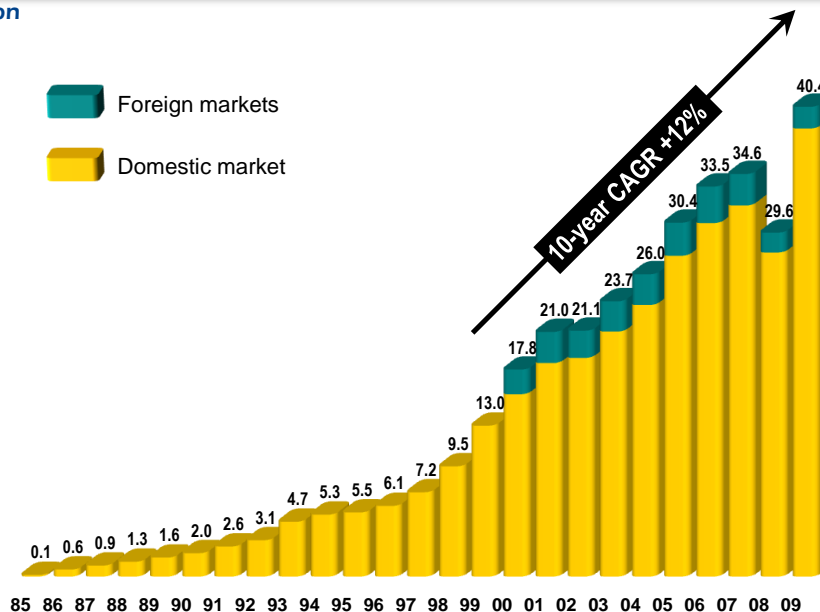
- €7.5/mo. flat fee

- no fee with avg. balance above the non-interest-bearing threshold or €30,000 in managed assets



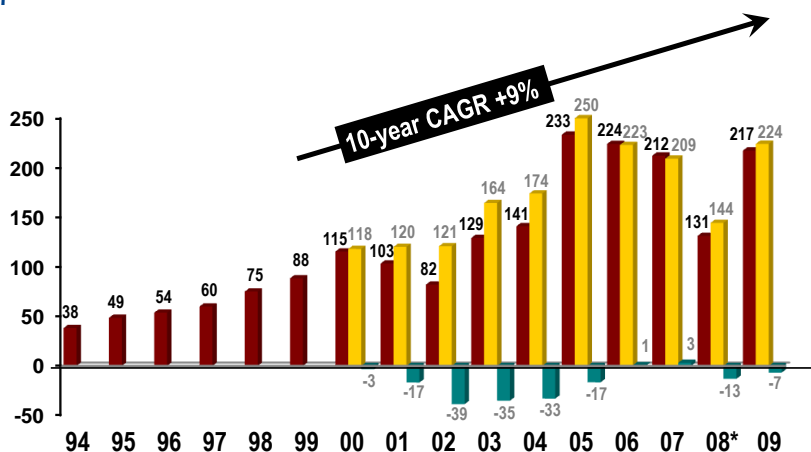
## Assets under Administration

€ bn



## Net Profit

€ mn

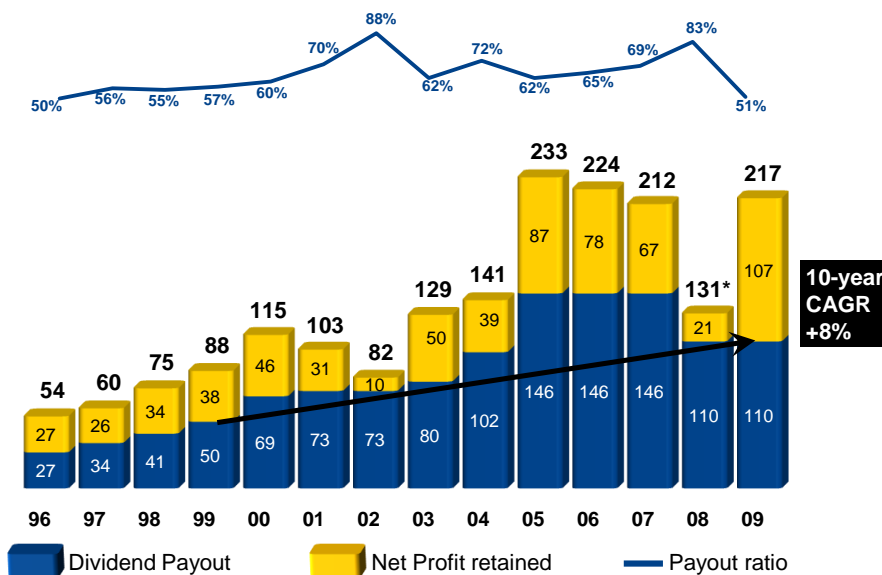


\* 2008 Adjusted Net Income ex 'Lehman Bros.'



## Dividend Payout

€ mn

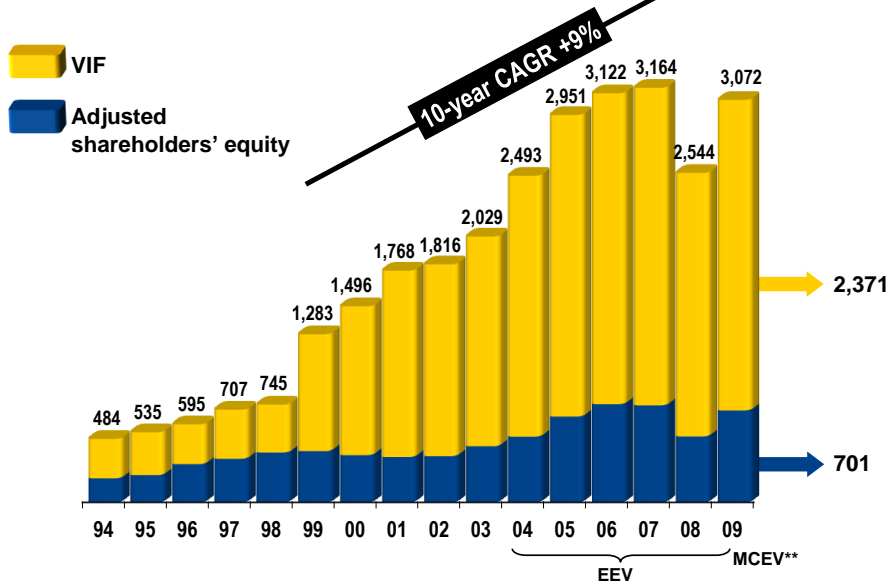


\* 2008 Adjusted Net Income ex 'Lehman Bros.'



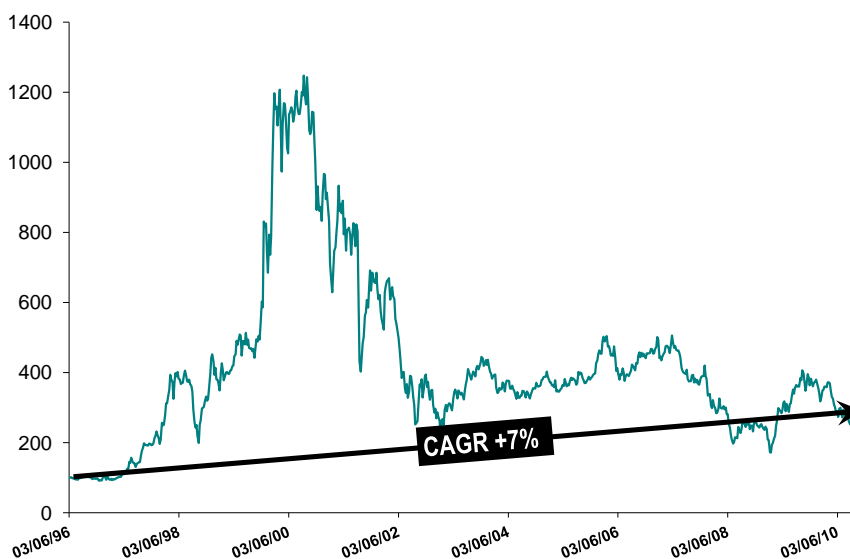
## Embedded Value

€ mn

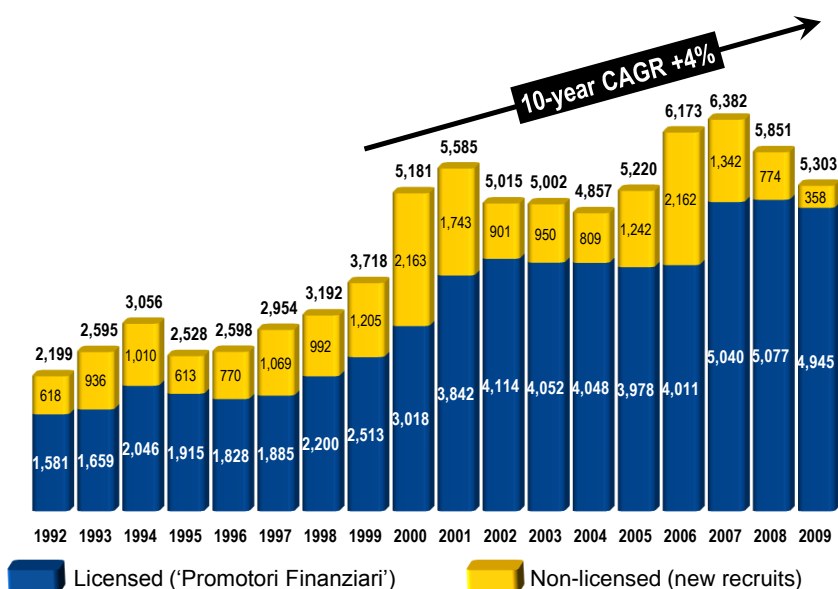


\* MCEV methodology for Life business – A.M &amp; Italian banking business included with EEV methodology



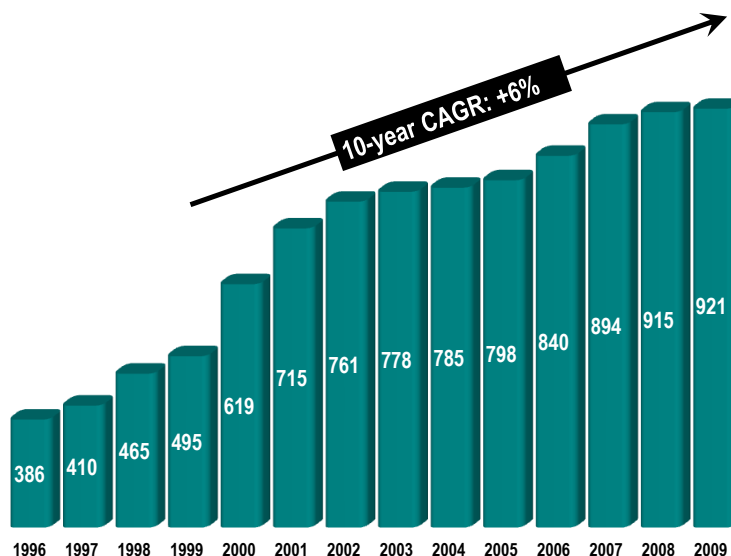


\* includes dividend reinvestment, June 3, 1996 – September 27, 2010  
source: Datastream

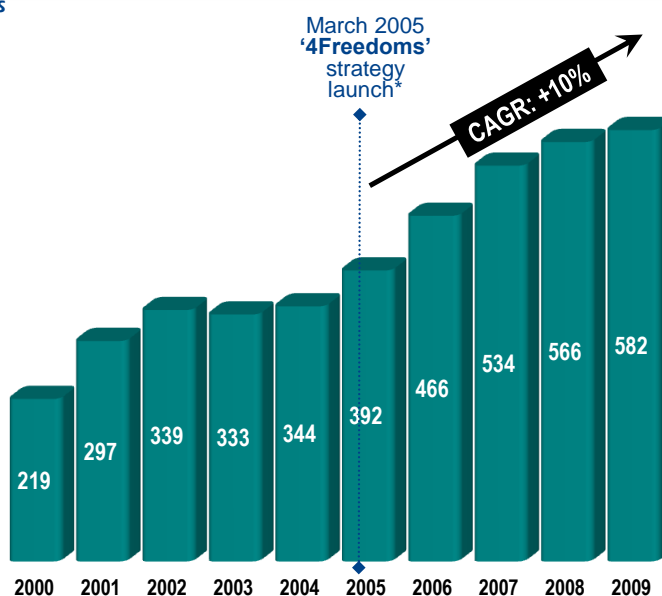




Primary account holders (thousands)



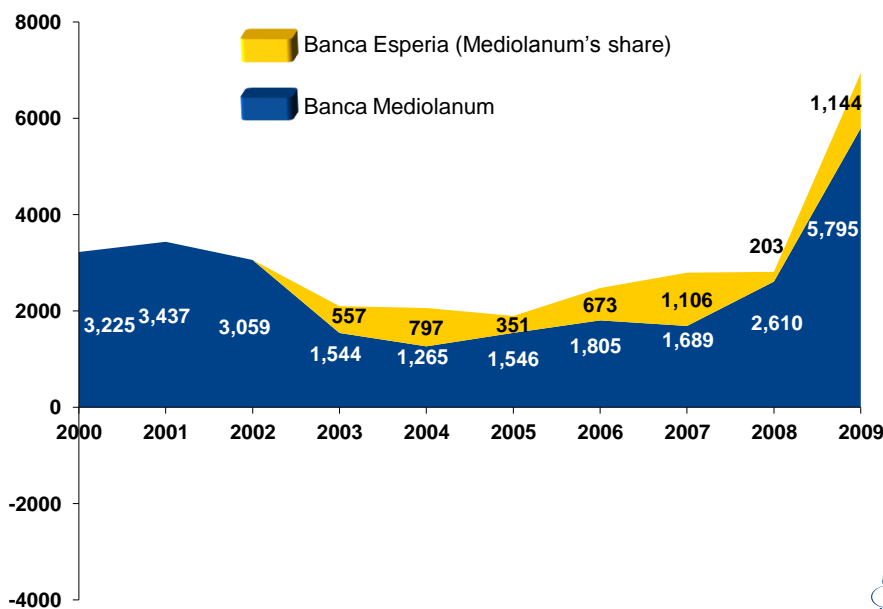
Thousands



\* all new customers are acquired through the bank account



€ mn



## 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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