

March 24, 2010

FY 2009 Results



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FY 2009 Group Results



FY 2009
Group

Income Statement

4

€ mn

	FY09	FY08	Change
Net premiums written	9,641.5	2,738.8	+252%
Amounts paid & change in technical reserves	(9,539.1)	(2,633.5)	+262%
Life revenues ex-commission	102.4	105.3	-3%
Entry fees	82.5	56.3	+46%
Management fees	277.6	283.5	-2%
Performance fees	154.9	50.4	+207%
Banking service fees	90.1	75.7	+19%
Other fees	26.1	31.1	-16%
Total commission income	631.2	497.0	+27%
Interest spread	162.7	160.9	+1%
Net income on investments at fair value	57.0	(0.8)	n.s.
Net financial income	219.7	160.0	+37%
Equity Contribution (Mediobanca & Banca Esperia)	6.0	2.0	+202%
Net income on other investments	(18.3)	12.1	n.s.
Other revenues	24.0	21.5	+11%
Total Revenues	965.0	797.9	+21%
Acquisition costs & other commission expenses	(334.1)	(278.3)	+20%
G&A expenses	(342.5)	(324.6)	+6%
Amortisation & depreciation	(25.5)	(18.8)	+35%
Provisions for risks	(5.3)	(11.1)	-52%
Total Costs	(707.4)	(632.9)	+12%
PROFIT BEFORE TAX	257.6	165.1	+56%
Income tax	(40.3)	(33.8)	+19%
NET INCOME	217.3	131.3	+66%
tax rate	15.7%	20.5%	



Very positive 2009 results created room
for a series of one-off actions impacting the Q4 P&L



Impairment of some hedge funds ahead of time: € 13 mn at net

- No impact on balance sheet & value of the company
- Funds expected to pick up & generate capital gains



Downsizing of Mediolanum Comunicazione: € 4 mn negative impact

- No effect on 2010; € 2 mn pre-tax cost reduction for 2011;
€ 4 mn pre-tax from 2012 on



Change in accounting of management bonuses from a cash basis
to an accrual basis: € 3 mn at net

- 2009 got hit twice (bearing the cost for both 2008 & 2009)



€ mn

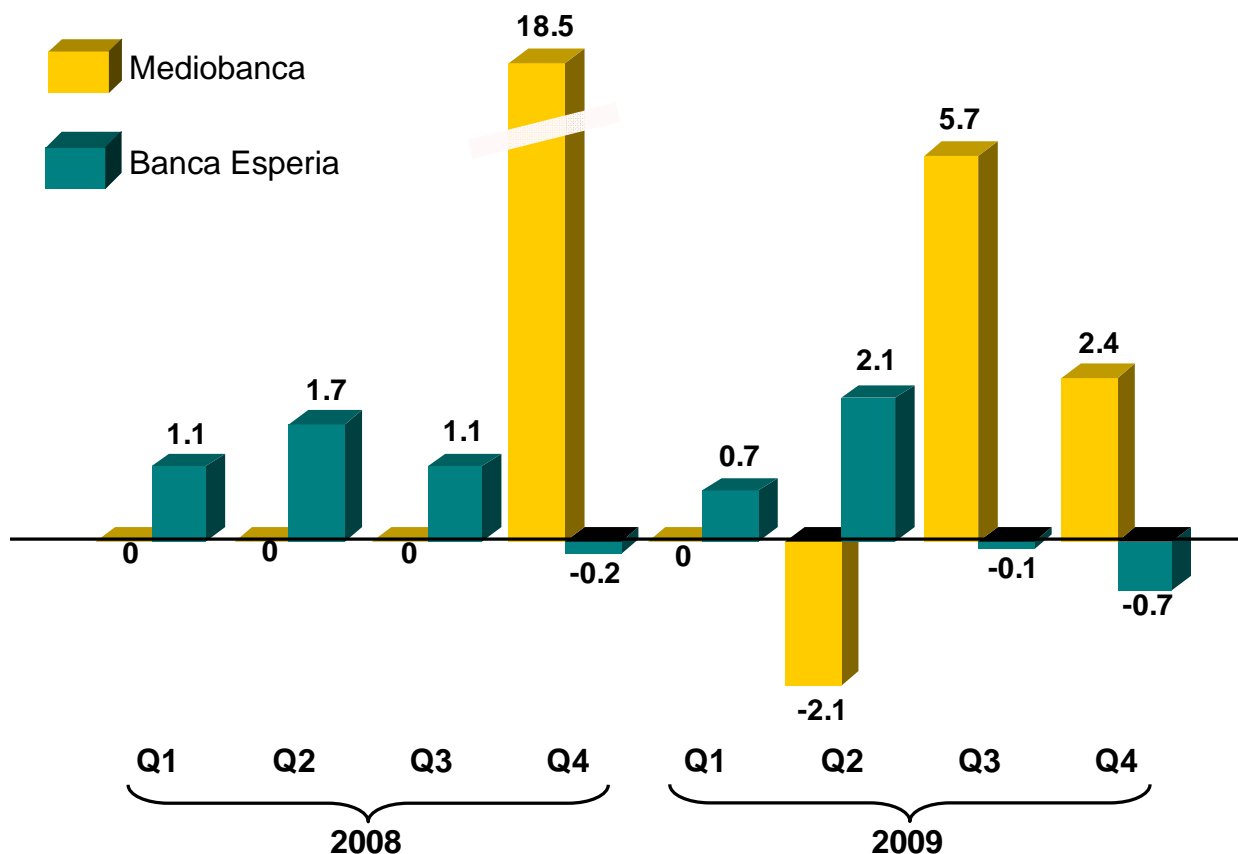
	Q409	Q408	Change
Total operating revenues	210.5	115.5	+82%
Financial items*	20.2	68.7	-71%
Total Revenues	230.7	184.2	+25%
Total Costs*	(208.4)	(171.1)	+22%
PROFIT BEFORE TAX	22.3	13.1	+71%
NET INCOME EX-MEDIOBANCA & B. ESPERIA	23.4	9.5	+147%
NET CONTRIBUTION FROM MEDIOBANCA & B. ESPERIA <i>o/w Equity contribution</i>	1.7 1.7	18.3 (2.0)	-91% n.s.
NET INCOME	25.1	27.8	-10%

* include a total pre-tax of € 28.7 mn of one-off costs - without these Q4 Net Income would be € 45.2 mn (+63%)



Net Contribution from Joint Ventures & Associates

€ mn



Dividend Proposal



Dividend per share

15 eurocent



Total amount of dividends to be paid

€110 mn



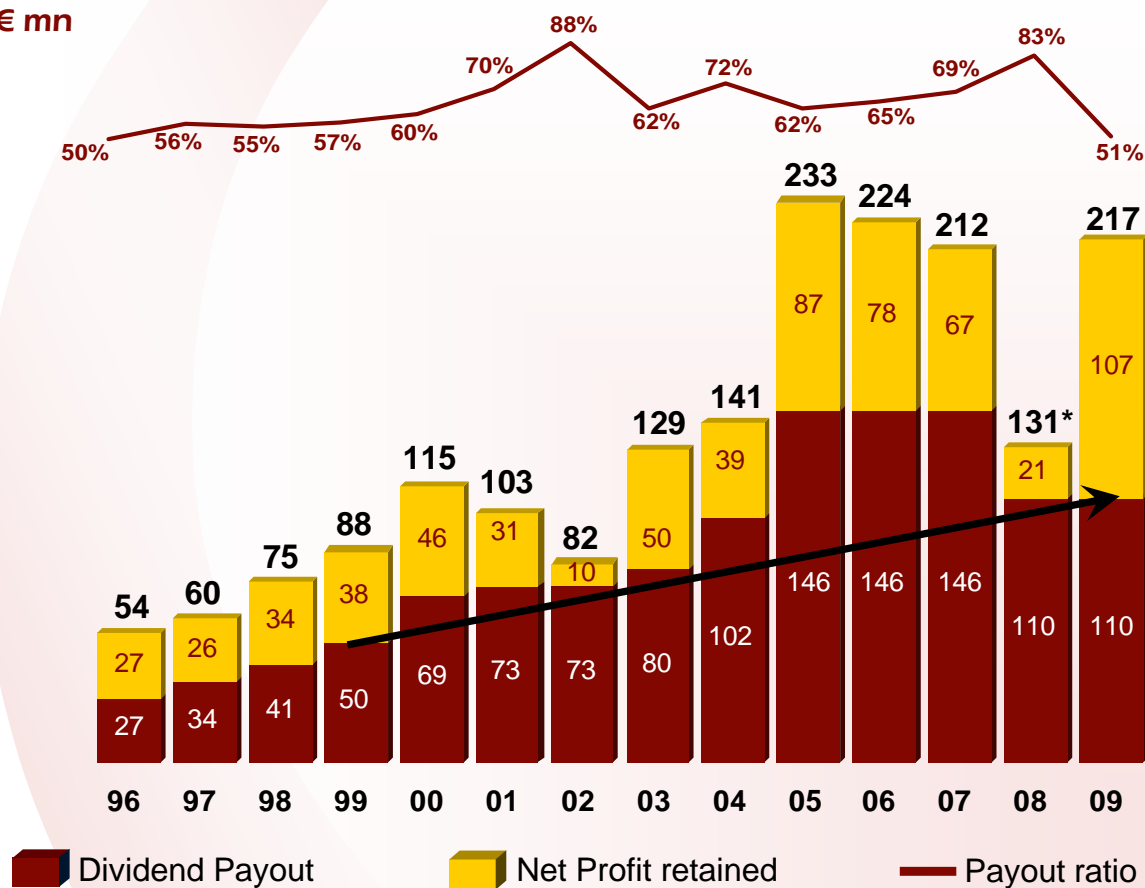
Dividend payout ratio

51%



Dividend Payout

€ mn

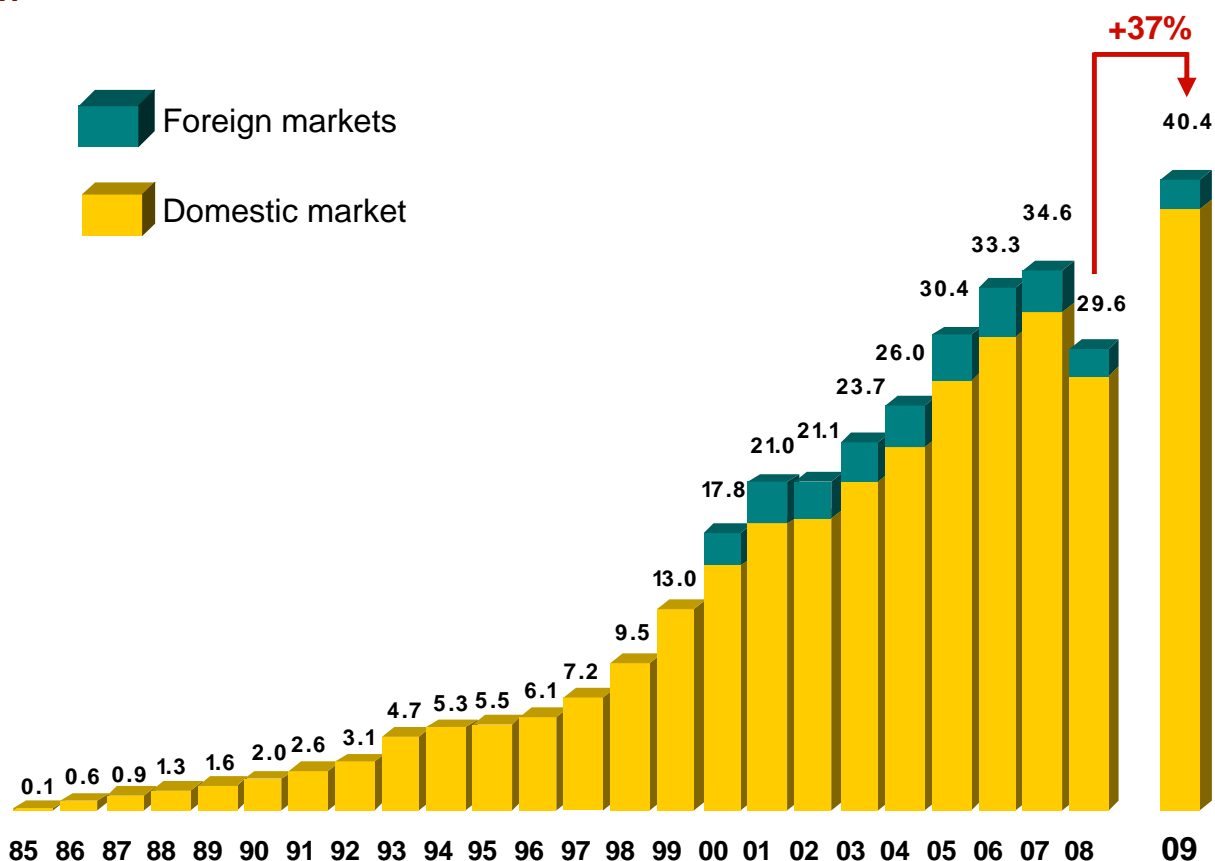


* 2008 Adjusted Net Income ex 'Lehman Bros.'



Assets under Administration

€ bn



Assets under Administration

€ mn

	31/12/09	31/12/08	Change
Life	14,988.8	12,313.4	+22%
'Freedom' Life Policies	4,571.8	0.0	n.s.
Asset management	15,759.2	11,704.7	+35%
Banking*	5,785.8	6,385.2	-9%
<i>Consolidation adjustments</i>	<i>(8,167.0)</i>	<i>(6,462.2)</i>	<i>+26%</i>
Banca Mediolanum	32,938.6	23,941.1	+38%
Banca Esperia (Mediolanum's share)	5,591.3	3,937.3	+42%
Domestic Market's Assets	38,529.9	27,878.4	+38%
Life	421.6	305.0	+38%
Asset management	893.1	768.8	+16%
Banking	796.1	796.8	-0%
Other	0.3	0.6	-48%
<i>Consolidation adjustments</i>	<i>(247.0)</i>	<i>(218.0)</i>	<i>+13%</i>
Foreign Markets' Assets	1,864.0	1,653.2	+13%
AUA	40,393.9	29,531.7	+37%

* retail only



Gross Inflows

€ mn

	FY09	FY08	Change
Managed Assets Inflows	5,503.6	4,869.8	+13%
'Freedom' Life Policies (change in assets)	4,570.8	0.0	n.s.
Third-party Structured Bonds Inflows	45.2	0.0	n.s.
Administered Assets Inflows	(813.2)	1,619.5	n.s.
Other	21.4	15.9	+34%
Banca Mediolanum	9,327.8	6,505.2	+43%
Banca Esperia (Mediolanum's share)	2,049.4	1,031.6	+99%
Foreign Markets	208.9	139.9	+49%
GROSS INFLOWS	11,586.1	7,676.8	+51%



Net Inflows

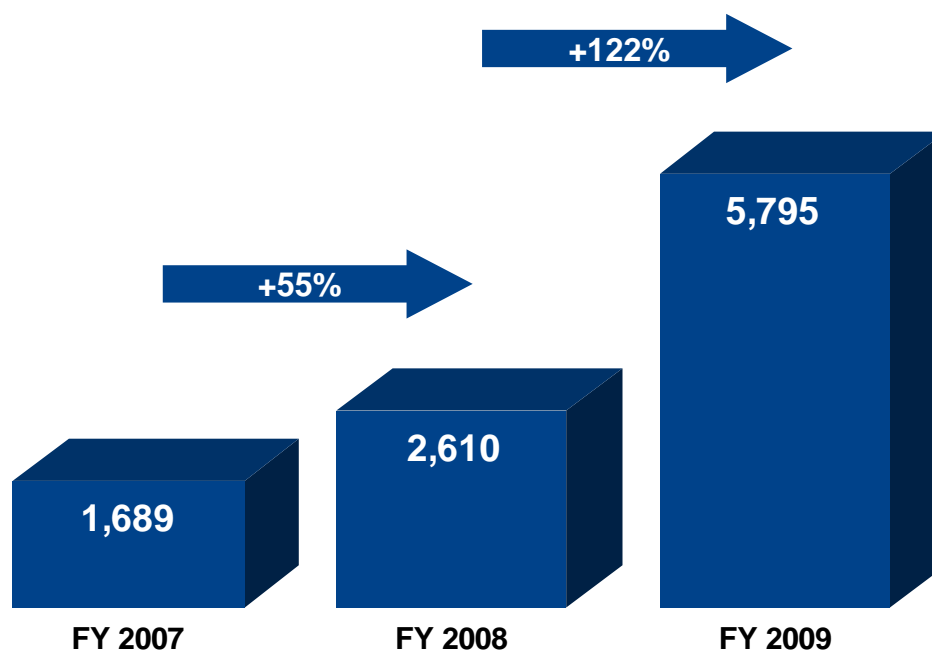
€ mn

	FY09	FY08	Change
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'Freedom' Life Policies (change in assets)	4,570.8	0.0	n.s.
Third-party Structured Bonds Inflows	45.2	0.0	n.s.
Administered Assets Inflows	(813.2)	1,619.5	n.s.
Banca Mediolanum	5,795.4	2,610.2	+122%
Banca Esperia (Mediolanum share)	1,143.5	202.7	+464%
Foreign Markets	(10.4)	(313.9)	-97%
NET INFLOWS	6,928.5	2,499.0	+177%




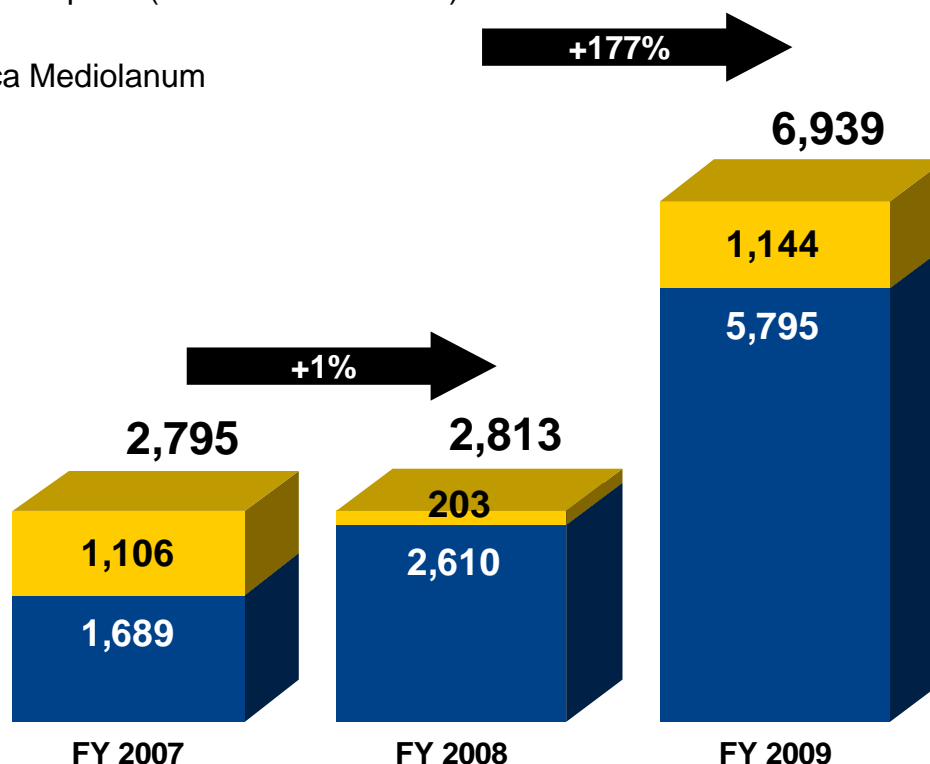
Total Net Inflows Growth

€ mn – Domestic Market

 Banca Mediolanum


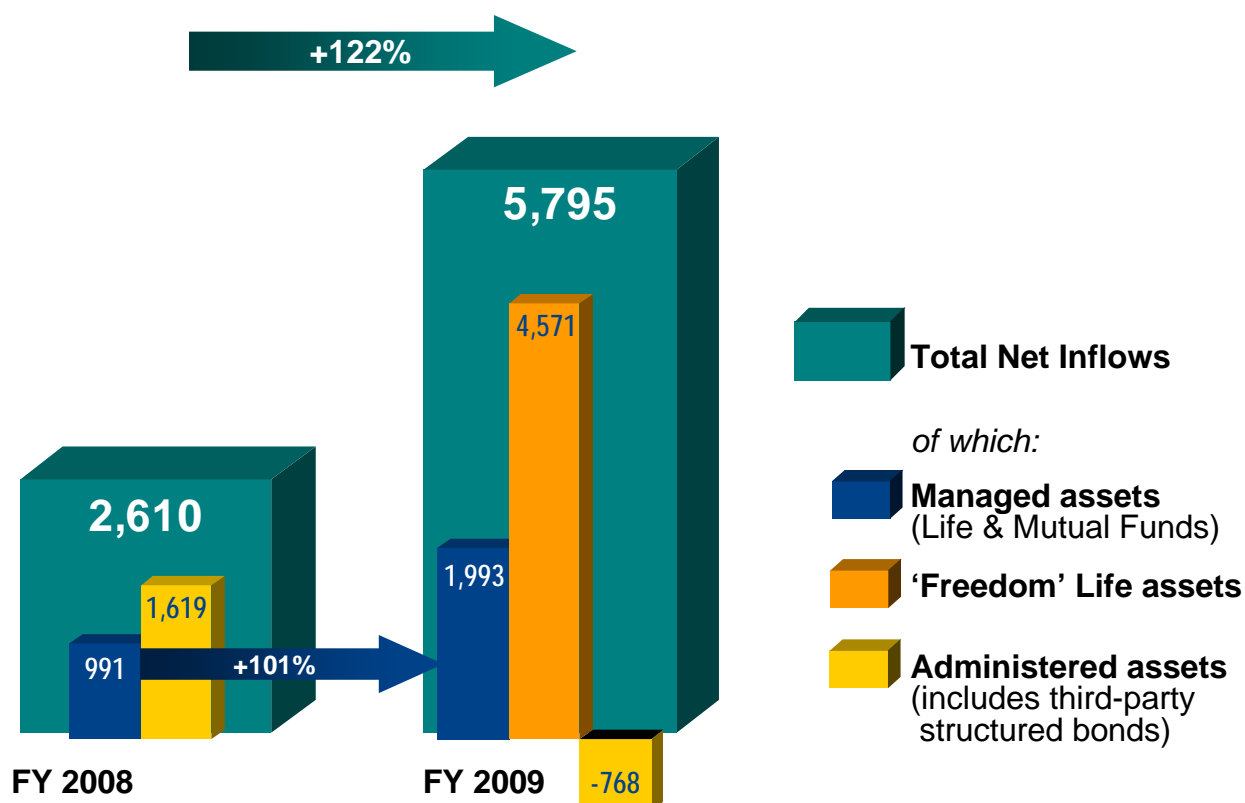
Total Net Inflows Growth

€ mn – Domestic Market

 Banca Esperia (Mediolanum's share) Banca Mediolanum

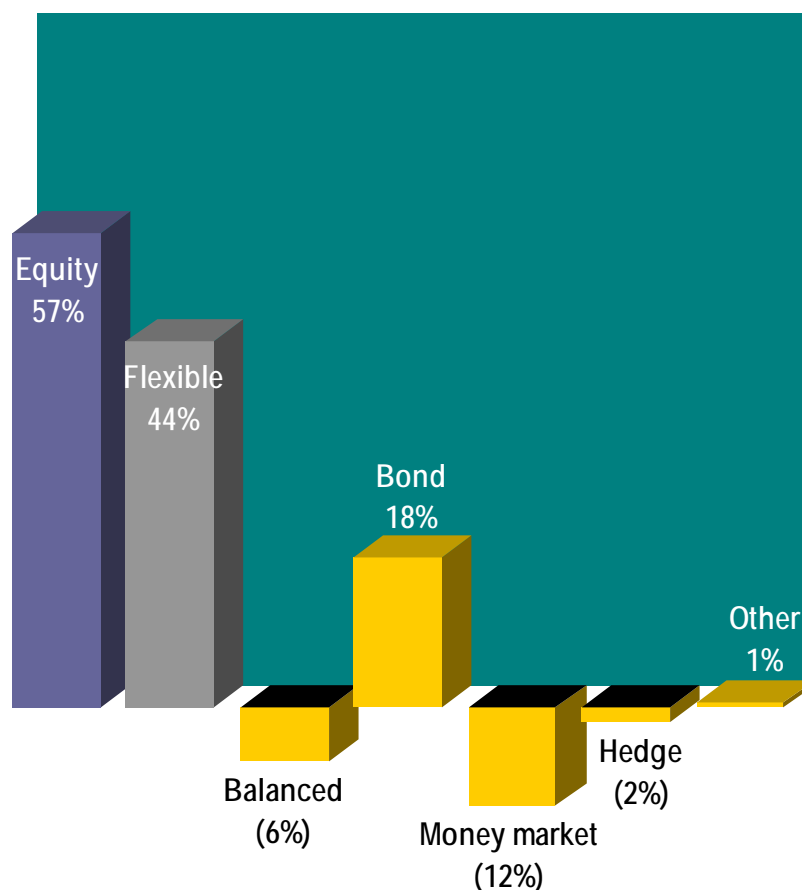
Total Net Inflows

€ mn – Banca Mediolanum



Asset Management Net Inflows* by category

FY 2009 – Banca Mediolanum



*including U-L inflows



Sales Networks: Mediolanum ranks number 1... or outclasses the ranking?

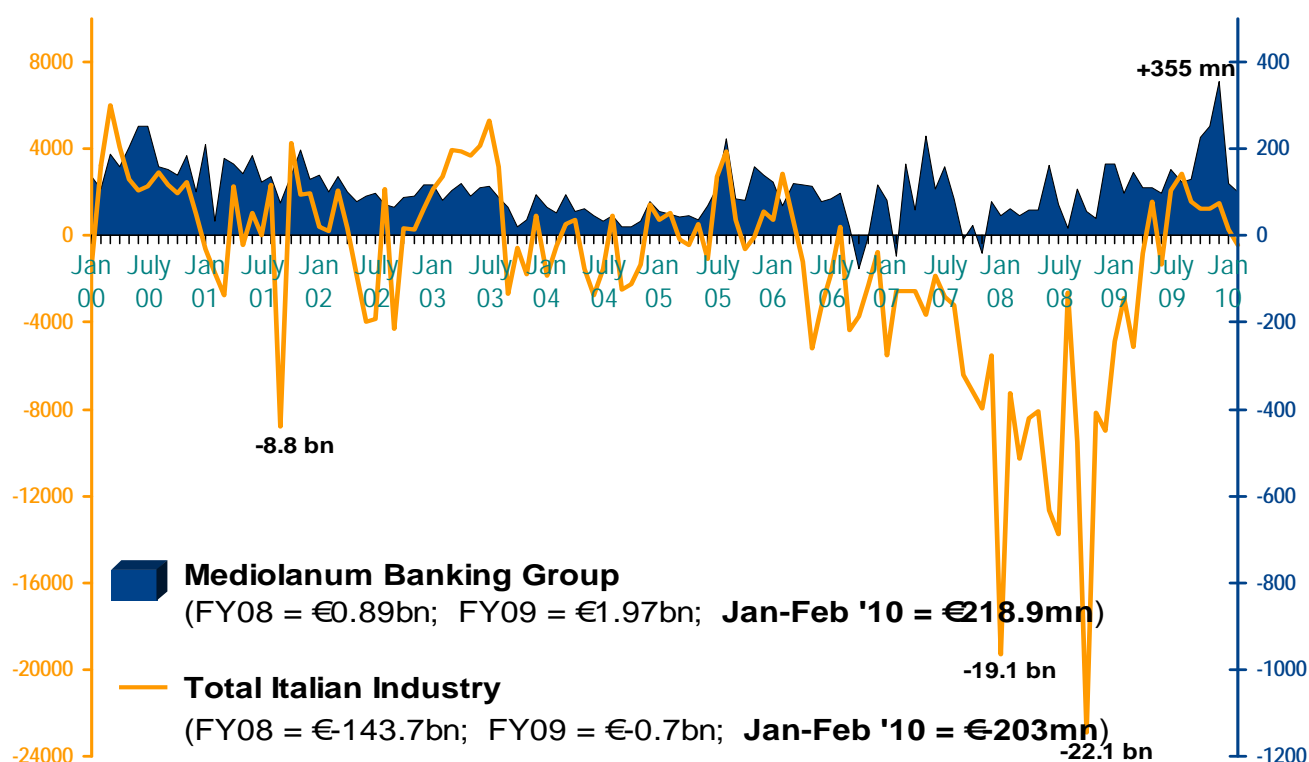
by Net Inflows

	Raccolta netta (dicembre 2009)		
	Da inizio anno	Mensile	Di c...
	a	b	c
Banca Mediolanum (Gr. Mediolanum)	5.869.644,0	905.688,6	310.952,7
Banca Fideuram (Gr. Intesa Sanpaolo)	1.624.913,8	1.020.706,9	1.111.335,2
Finecobank (Gr. Unicredit)	1.575.097,9	564.991,5	369.269,4
Sanpaolo Invest Sim (Gr. Intesa Sanpaolo)	1.178.663,3	291.767,1	348.615,3
Banca Generali (Gr. Banca Generali)	1.054.226,8	378.745,9	258.212,5
Banca BSI Italia (Gr. Banca Generali)	1.021.940,8	422.996,2	249.588,1
Ubi Banca Priv. Inv. (Gr. Unione Banche Italiane)	601.376,5	151.327,4	92.182,5
Azimut (Gr. Azimut)	552.145,2	202.572,9	185.492,0
Credem (Gr. Credito Emiliano)	535.584,6	95.066,8	57.823,7
Mps Banca Personale (Gr. Monte dei Paschi di Siena)	480.743,8	125.716,0	107.873,9
Finanza & Futuro Banca (Gr. Deutsche Bank)	410.477,0	190.291,4	176.394,1
Az Investimenti Sim (Gr. Azimut)	406.460,3	42.327,8	46.996,6
Alto Adige Banca - Sudtirol Bank	357.461,4	74.890,6	29.316,6
Apogeo Consulting Sim (Gr. Cattolica Ass.)	295.426,2	19.865,9	20.072,2
Banca Sara (Gr. Banca Sara)	250.083,0	65.784,2	60.068,3
Allianz Bank F.A. (Gr. Allianz)	244.531,3	282.782,9	400.301,2
Banca Ipiibi Financial Advisory (Gr. B. Intermobiliare)	192.277,0	34.556,2	22.793,3
Veneto Banca (Gr. Veneto Banca)	117.924,9	22.445,8	24.873,4
Banca Network Investimenti	102.890,5	42.175,1	11.456,8
Banca Nuova (Gr. Banca Popolare di Vicenza)	85.328,5	49.039,0	-1.848,0
Bancapulia (Gr. Bancapulia)	60.921,2	2.397,0	1.122,0
Groupama Sim (Gr. Groupama)	26.823,6	1.696,0	868,5
Hypo Alpe-Adria-B. (Gr. Hypo Alpe-Adria-Bank)	17.664,2	-1.834,2	1.839,0
Banca Sai (Gr. Fondiaria - Sai)	3.310,2	11.372,6	-2.161,8
Ugfi Banca (Gr. Ugfi)	-3.990,1	564,2	564,2
Consultinvest Investim. (Gr. Consultinvest)	-5.621,0	-3.685,0	-3.685,0

a Total Net Inflows FY 2009**b** Total Net Inflows –
December 2009**c** Net Inflows into Managed Assets –
December 2009

Net Inflows into Mutual Funds*

€ mn

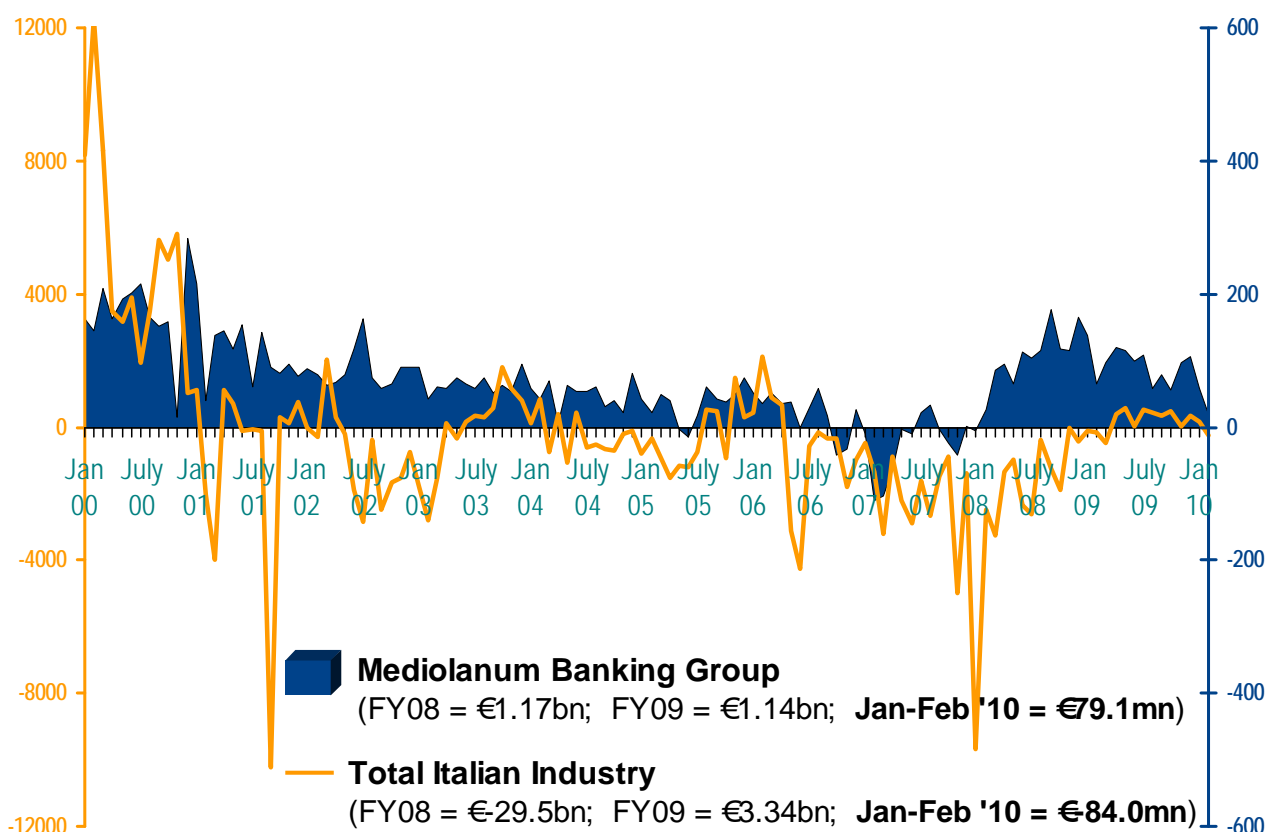


* including Managed Accounts & Unit-linked policies
source: Assogestioni monthly reports



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	Dec. 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	Bipiemme/Anima
5.	Capitalia	Banco Popolare	MPS	MPS	<i>Bipiemme/Anima</i>	Arca
6.	Arca	MPS	Banco Popolare	Mediolanum	Prima (MPS)	Mediolanum
7.	MPS	<i>Crédit Agricole</i>	Crédit Agricole	BNP Paribas	Mediolanum	Prima
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	Kairos Partners
17.	Credem	Deutsche Bank	Polaris	Polaris	Kairos Partners	Banca Carige
18.	Kairos Partners	Kairos Partners	Deutsche Bank	C.R. Firenze	Banca Carige	Ersel
19.	C.R. Firenze	C.R. Firenze	C.R. Firenze	Kairos Partners	ICCREA	Deutsche Bank
20.	Anima	Polaris	Kairos Partners	Deutsche Bank	Deutsche Bank	Fondaco

Market share: **2.73%** **2.79%** **2.77%** **2.94%** **3.36%** **3.81%**

source: Assogestioni

(underwent M&A operations)



FY 2009 Results: Domestic Market



Q4 Income Statement

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€ mn

	Q409	Q408	Change
Total operating revenues	190.5	116.7	+63%
Financial items	19.3	66.0	-71%
Total Revenues	209.8	182.7	+15%
Total Costs	(183.8)	(147.4)	+25%
PROFIT BEFORE TAX	26.0	35.3	-26%
NET INCOME EX-MEDIOBANCA & B. ESPERIA	24.9	13.0	+92%
NET CONTRIBUTION FROM MEDIOBANCA & B. ESPERIA	1.7	18.3	-91%
<i>o/w Equity contribution</i>	<i>1.7</i>	<i>(2.0)</i>	<i>n.s.</i>
TOTAL NET INCOME	26.6	31.3	-15%



Income Statement

24

€ mn

	FY09	FY08	Change
Life revenues ex-commission	88.9	97.9	-9%
Entry fees	79.9	52.8	+51%
Management fees	264.8	269.5	-2%
Performance fees	151.6	49.5	+207%
Banking service fees	58.4	50.6	+15%
Other fees	24.5	28.4	-14%
Total commission income	579.2	450.8	+28%
Interest spread	154.9	147.4	+5%
Net income on investments at fair value	56.4	1.6	n.s.
Net financial income	211.3	148.9	+42%
Equity contribution (Mediobanca & Banca Esperia)	6.0	2.0	+202%
Net income on other investments	(18.5)	12.2	n.s.
Other revenues	23.5	20.3	+16%
Total Revenues	890.4	732.1	+22%
Acquisition costs & other commission expenses	(293.2)	(244.1)	+20%
G&A expenses	(301.4)	(280.3)	+8%
Amortisation & depreciation	(22.8)	(16.6)	+37%
Provisions for risks	(6.5)	(10.8)	-40%
Total Costs	(623.9)	(551.8)	+13%
PROFIT BEFORE TAX	266.5	180.3	+48%
Income tax	(42.4)	(36.0)	+18%
NET INCOME	224.1	144.3	+55%
tax rate	15.9%	19.9%	

* includes €7,246 mn related to 'Freedom' Life Policies



€ mn

	FY09	FY08	Change
INCLUDING 'FREEDOM' LIFE POLICIES			
Net premiums written	9,546.0	2,659.7	+259%
Amounts paid & change in technical reserves	(9,457.1)	(2,561.8)	+269%
LIFE REVENUES EX-COMMISSION	88.9	97.9	-9%
EXCLUDING 'FREEDOM' LIFE POLICIES			
Net premiums written	2,300.3	2,659.7	-14%
Amounts paid & change in technical reserves	(2,211.4)	(2,561.8)	-14%
LIFE REVENUES EX-COMMISSION	88.9	97.9	-9%



€ mn

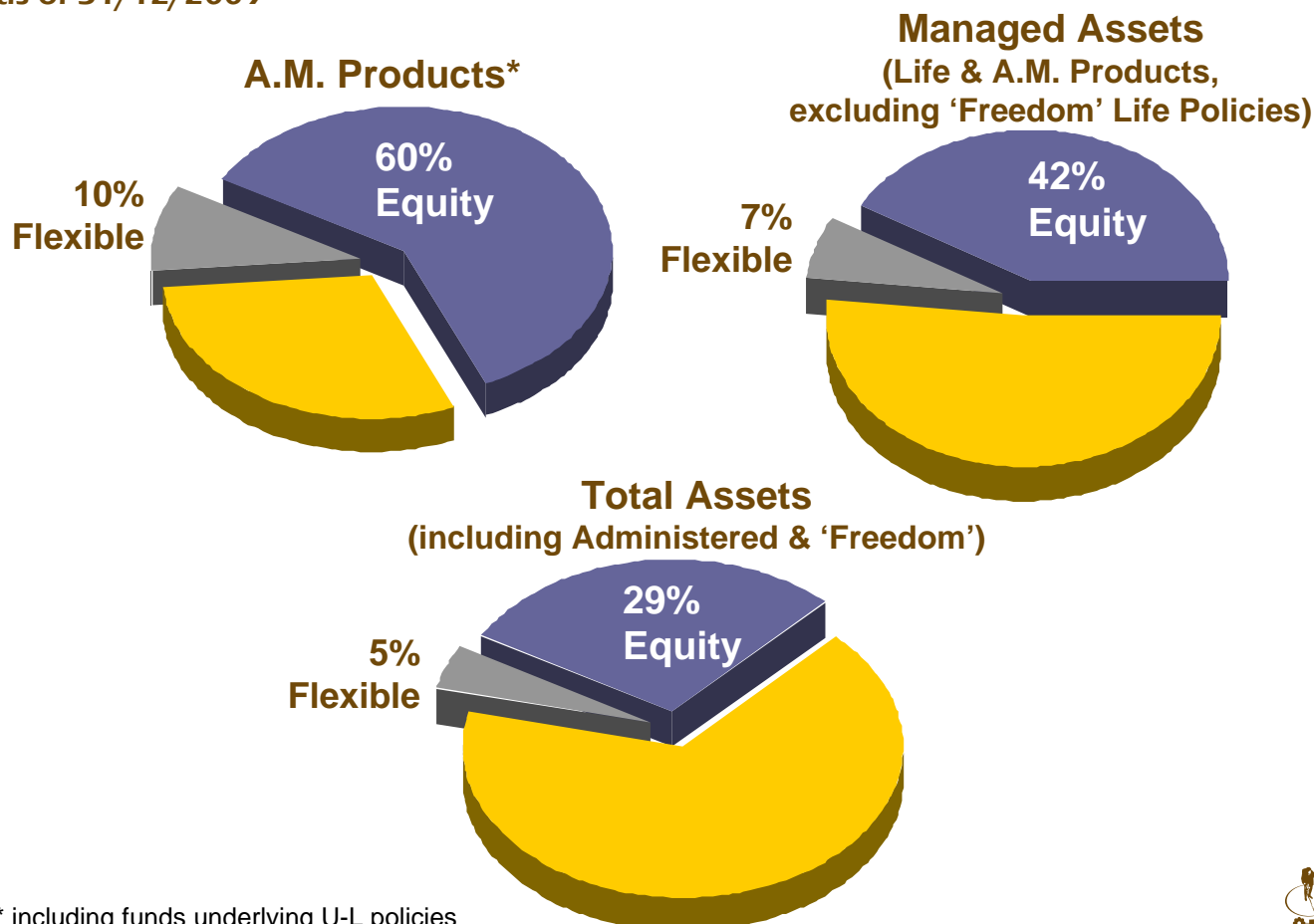
	31/12/09	31/12/08	Change
Life	14,988.8	12,313.4	+22%
Asset management	15,759.2	11,704.7	+35%
<i>Consolidation adjustments</i>	<i>(8,167.0)</i>	<i>(6,462.2)</i>	+26%
Managed Assets	22,581.0	17,555.9	+29%
'Freedom' Life Policies	4,571.8	0.0	n.s.
Administered Assets*	5,785.8	6,385.2	-9%
BANCA MEDIOLANUM	32,938.6	23,941.1	+38%
BANCA ESPERIA (Mediolanum's share)	5,591.3	3,937.3	+42%
TOTAL AUA	38,529.9	27,878.4	+38%

* retail only



Equity Content

as of 31/12/2009



Net Inflows

€ mn

	FY09	FY08	Change
Life premiums	566.1	894.9	-37%
Asset management products	1,426.5	95.9	n.s.
Managed Assets Inflows	1,992.6	990.7	+101%
'Freedom' Life Policies (change in assets)	4,570.8	0.0	n.s.
Third-party Structured Bonds	45.2	0.0	n.s.
Cash deposits	167.2	281.7	-41%
Repurchase agreements	(881.3)	673.1	n.s.
Mediolanum bond issues	170.0	14.3	n.s.
Other securities under custody	(269.0)	650.3	n.s.
Administered Assets Inflows	(813.2)	1,619.5	n.s.
BANCA MEDIOLANUM	5,795.4	2,610.2	+122%
BANCA ESPERIA (Mediolanum's share)	1,143.5	202.7	+464%
TOTAL NET INFLOWS	6,938.9	2,812.9	+147%



€ mn

	FY09	FY08	Change
Gross premiums written	2,306.8	2,666.6	-13%
Asset management products	3,196.9	2,203.2	+45%
Managed Assets Inflows	5,503.6	4,869.8	+13%
Freedom' Life Policies (change in assets)	4,570.8	0.0	n.s.
Third-party Structured Bonds	45.2	0.0	n.s.
Cash deposits	167.2	281.7	-41%
Repurchase agreements	(881.3)	673.1	n.s.
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Other securities under custody	(269.0)	650.3	n.s.
Administered Assets Inflows	(813.2)	1,619.5	n.s.
Other	21.4	15.9	+34%
BANCA MEDIOLANUM	9,327.8	6,505.2	+43%
BANCA ESPERIA (Mediolanum's share)	2,049.4	1,031.6	+99%
TOTAL GROSS INFLOWS	11,377.2	7,536.8	+51%



€ mn

	FY09	FY08	Change
Life	172.2	85.8	+101%
Asset Management	78.8	65.6	+20%
Banking	17.1	21.9	-22%
Other	-1.6	6.9	n.s.
PROFIT BEFORE TAX	266.5	180.3	+48%



Life Gross Premiums Written

€ mn

	FY09	FY08	Change
U-L pension plans*	77.6	151.6	-49%
o/w <i>Tax Benefit New</i>	57.6	131.1**	-56%
U-L endowment policies (Europension, Capital New)*	26.5	26.5	-0%
U-L whole-life investment policies*	30.1	45.4	-34%
Recurring policies (AP)	134.2	223.5	-40%
Term, Group, Investment policies	6.7	6.7	-0%
U-L whole-life investment policies	117.8	111.5	+6%
I-L policies	815.1	1,062.3	-23%
'Tax Benefit New' inbound portability	17.8	26.0	-31%
Single premium policies (SP)	957.4	1,206.5	-21%
TOTAL NEW BUSINESS	1,091.6	1,430.0	-24%
Pension plans in force	521.2	437.8	+19%
Endowment policies in force (Europension)	373.2	421.5	-11%
Whole-life investment policies in force	320.8	377.3	-15%
TOTAL IN-FORCE BUSINESS	1,215.1	1,236.6	-2%
TOTAL GROSS PREMIUMS WRITTEN (EX-'FREEDOM')	2,306.8	2,666.6	-13%
o/w <i>Life financial contracts</i>	1.1	2.4	-54%
'Freedom' Life Policies	7,245.7	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

	FY09	FY08	Change
U-L pension plans	76.8	150.9	-49%
(Tax Benefit, My Pension, Tax Benefit New)			
o/w automatic increase in premiums	16.8	13.2	+27%
o/w discretionary increase in premiums already paid	4.1	8.0	-48%
Traditional pension plans	0.8	0.6	+28%
(Automatic increase in premiums only)			
U-L endowment policies	26.5	26.5	-0%
(Europension, Capital New)			
o/w automatic increase in premiums	16.5	14.2	+16%
o/w discretionary increase in premiums already paid	1.7	2.9	-41%
U-L whole-life investment policies	30.1	45.4	-34%
(Life Funds, Alternative Funds, Premium Plan)			
o/w automatic increase in premiums	8.3	7.7	+7%
RECURRING POLICIES	134.2	223.5	-40%
o/w automatic increase in premiums	42.4	35.8	+18%
o/w discretionary increase in premiums already paid	5.8	10.8	-46%
Total increase in premiums	48.2	46.7	+3%



Life Policyholders' Assets

€ mn

	31/12/09	31/12/08	Change
Traditional	1,374.5	1,326.2	+4%
Index-linked*	5,485.8	4,734.7	+16%
Unit-linked pension plans	2,249.4	1,584.0	+42%
Unit-linked endowment policies	3,384.9	2,787.6	+21%
Unit-linked investment policies	2,494.1	1,881.0	+33%
Unit-linked	8,128.5	6,252.5	+30%
o/w equity	76.7%	69.3%	+11%
LIFE ASSETS (EX-'FREEDOM')	14,988.8	12,313.4	+22%
'Freedom' Life Policies	4,571.8	0.0	n.s.

* Life financial contracts - 2009: €23.8 mn, 2008: €57.1 mn



Life Commission Income

€ mn

	Unit-linked Products Commission Income			Total Commission Income*		
	FY09	FY08	Change	FY09	FY08	Change
Entry fees	---	---	---	79.9	52.8	+51%
Management fees	155.9	158.5	-2%	264.8	269.5	-2%
Performance fees	89.0	27.8	+220%	151.6	49.5	+207%
TOTAL	244.9	186.3	+31%	496.3	371.7	+34%

* on all products with mutual funds underlying



Amounts Paid & Change in Reserves

€ mn

	FY09	FY08	Change
Claims, coupons & maturities	1,175.4	958.6	+23%
Natural surrenders	566.9	736.9	-23%
Amounts paid	1,742.4	1,695.5	+3%
Change in technical reserves	475.6	873.0	-46%
Recovery from reinsurance	(6.6)	(6.8)	-3%
AMOUNTS PAID & CHANGE IN RESERVES	2,211.4	2,561.8	-14%
'Freedom' Life Policies	7,245.7	0.0	n.s.
o/w Amounts paid	2,735.5	0.0	n.s.
o/w Change in technical reserves	4,506.1	0.0	n.s.



Surrender Rate

expressed as a % of average reserves

	FY09	FY08
U-L Individual pension plans	1.6%	1.4%
Traditional pension plans	1.6%	1.3%
U-L 'Europension' endowment policies	4.8%	6.9%
U-L whole-life investment policies	13.3%	16.1%
Traditional investment policies*	7.1%	12.0%

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



Profit by Segment

€ mn

	FY09	FY08	Change
Life	172.2	85.8	+101%
Asset Management	78.8	65.6	+20%
Banking	17.1	21.9	-22%
Other	-1.6	6.9	n.s.
PROFIT BEFORE TAX	266.5	180.3	+48%

Asset Management
Gross Inflows

€ mn

	FY09	FY08	Change
'Best Brands'	881.1	527.2	+67%
'Portfolio'	72.4	136.0	-47%
'Elite'	16.3	20.7	-21%
Total Funds of Funds	969.8	683.9	+42%
Italy-based Funds	878.0	414.6	+112%
'Challenge'	1,288.4	729.2	+77%
'Top Managers' *	0.0	332.0	n.s.
Total 'unbundled' mutual funds	2,166.4	1,475.8	+47%
'Chorus' managed accounts	1.4	3.4	-60%
'Real estate' fund & other	59.3	40.1	+48%
TOTAL GROSS INFLOWS INTO A. M. PRODUCTS	3,196.9	2,203.2	+45%

* transformed into 'Best Brands' FoFs in August 2008

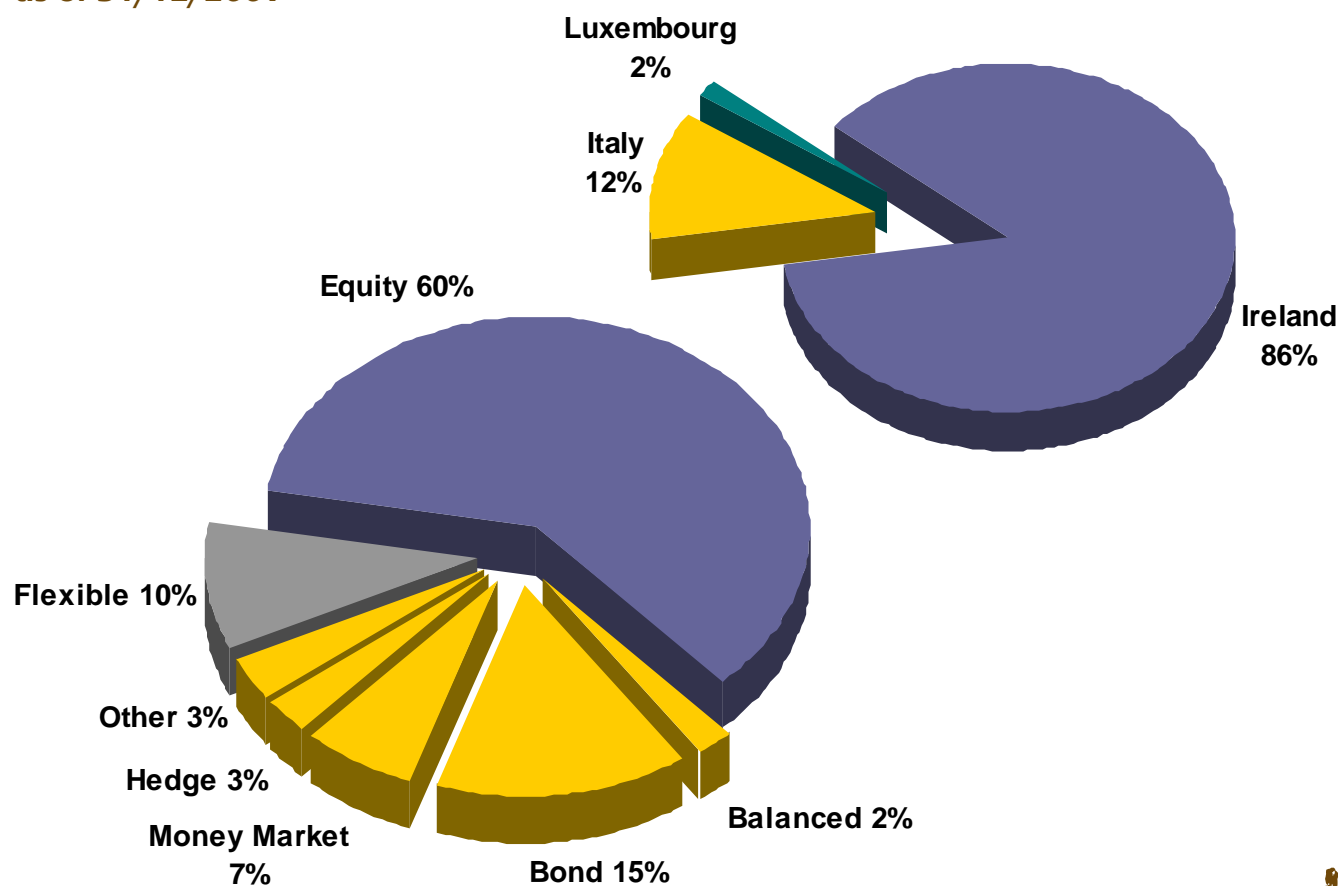


€ mn - including U-L assets

	31/12/09	31/12/08	Change
'Best Brands'	2,322.6	1,416.1	+64%
'Portfolio'	834.2	809.5	+3%
'Elite'	108.9	90.3	+21%
Funds of Hedge Funds	437.2	453.1	-4%
Total Funds of Funds	3,702.9	2,769.0	+34%
Italy-based Funds	1,802.7	1,302.0	+38%
'Challenge'	10,327.6	7,575.1	+36%
Gamax SIF + Gamax funds	271.6	219.7	+24%
Total 'unbundled' mutual funds	12,401.8	9,096.8	+36%
'Chorus' managed accounts	86.4	88.3	-2%
Real estate-related funds & other	431.8	400.2	+8%
<i>Adj. for own mutual funds in 'Chorus' & FoFs</i>	<i>(863.6)</i>	<i>(649.6)</i>	<i>+33%</i>
ASSET MANAGEMENT ASSETS	15,759.2	11,704.7	+35%



as of 31/12/2009



* including U-L assets



Asset Management Commission Income

€ mn

	A.M. Products Commission Income			Total Commission Income*		
	FY09	FY08	Change	FY09	FY08	Change
Entry fees	79.9	52.8	+51%	79.9	52.8	+51%
Management fees	108.9	111.0	-2%	264.8	269.5	-2%
Performance fees	62.6	21.7	+189%	151.6	49.5	+207%
TOTAL	251.4	185.4	+36%	496.3	371.7	+34%

* on all products with mutual funds underlying



Profit by Segment

€ mn

	FY09	FY08	Change
Life	172.2	85.8	+101%
Asset Management	78.8	65.6	+20%
Banking	17.1	21.9	-22%
Other	-1.6	6.9	n.s.
PROFIT BEFORE TAX	266.5	180.3	+48%



Banking Administered Assets*

€ mn

	31/12/09	31/12/08	Change
Cash deposits	3,976.9	3,809.7	+4%
Repurchase agreements	50.1	931.4	-95%
Mediolanum bond issues	175.1	13.5	n.s.
Third-party structured bonds	42.5	0.0	n.s.
Other securities under custody	1,541.2	1,630.5	-5%
BANKING ADMINISTERED ASSETS	5,785.8	6,385.2	-9%

* retail only



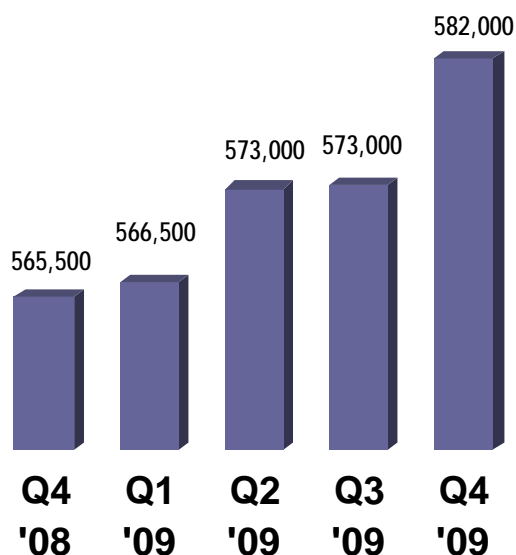
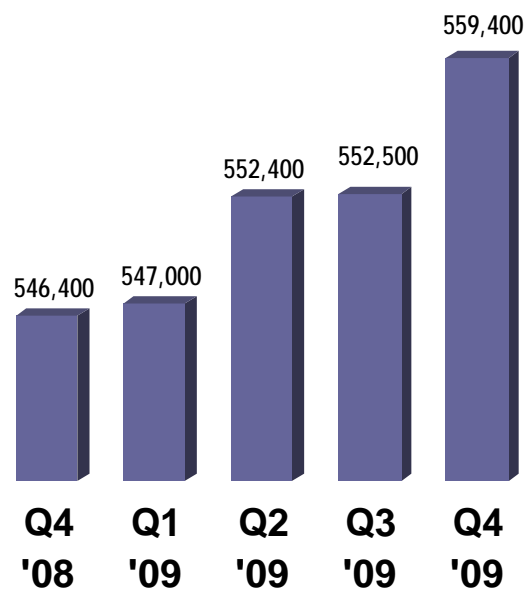
Banking Revenues

€ mn

	FY09	FY08	Change
Interest spread	139.4	132.9	+5%
Net income on investments at fair value	24.8	5.4	+356%
Banking Net Financial Income	164.2	138.4	+19%
Securities	13.6	10.5	+30%
Service fees	44.8	40.2	+11%
<i>o/w fees from 3rd party loans & mortgages</i>	5.9	6.4	-8%
Fee Income	58.4	50.6	+15%
BANKING REVENUES	222.6	189.0	+18%



Bank Accounts

Bank Customers
(primary account holders)

€ mn

Commission expense & acquisition costs
 3rd party A.M. fees & other expenses
 Interbank service fees
 G&A expenses + Amortisation & depreciation
 Provisions for risks

FY09	FY08	Change
(271.6)	(218.9)	+24%
(8.9)	(12.3)	-28%
(12.8)	(12.9)	-1%
(324.1)	(296.9)	+9%
(6.5)	(10.8)	-40%



Net Financial Income & Net Income on Other Investments

47

€ mn

	FY09	FY08	Change
Interest spread	139.4	132.9	+5%
Net income on investments at fair value	24.8	5.4	+356%
Banking	164.2	138.4	+19%
Life	50.0	22.1	+126%
Other	(2.9)	(11.5)	-75%
NET FINANCIAL INCOME	211.3	148.9	+42%
Banking	(27.1)	(5.2)	+418%
o/w net impairment of financial investments	(34.7)	(8.8)	+294%
Life	6.8	(2.8)	n.s.
Other	1.8	20.2	-91%
NET INCOME ON OTHER INVESTMENTS	(18.5)	12.2	n.s.



Network of Family Bankers

48

	31/12/09	31/12/08	Change
Licensed	4,945	5,077	-3%
Non-licensed	358	774	-54%
FAMILY BANKERS	5,303	5,851	-9%



€ mn

	FY09	FY08	Change
Profit before Tax	0.3	7.4	-96%
Net Income	0.2	4.1	-96%
<i>o/w Mediolanum share</i>	<i>0.1</i>	<i>2.0</i>	<i>-96%</i>
Assets under Administration	11,183	8,118	+38%
<i>% in Managed Assets</i>	<i>72.8%</i>	<i>81.3%</i>	<i>-10%</i>
Gross Inflows	4,099	2,127	+93%
<i>o/w Managed Assets Inflows</i>	<i>3,908</i>	<i>2,029</i>	<i>+93%</i>
Net Inflows	2,287	418	+447%
<i>o/w Managed Assets Inflows</i>	<i>1,894</i>	<i>180</i>	<i>n.s.</i>
Clients	2,888	2,987	-3%
Private Bankers	57	51	+12%



**FY 2009 Results:
Foreign markets**



€ mn

	FY09	FY08	Change
Net Income	(0.1)	(6.3)	-99%
Assets under Administration <i>o/w Managed Assets</i>	1,583.0 930.3	1,404.9 760.0	+13% +22%
Gross Inflows <i>o/w Managed Assets Inflows</i>	180.4 247.6	94.08 277.0	+92% -11%
Net Inflows <i>o/w Managed Assets Inflows</i>	5.6 72.8	(291.1) (108.3)	n.s. n.s.
Dedicated sales network <i>o/w FA (Mediolanum model)</i>	454 407	486 448	-7% -9%
Total Customers <i>o/w Primary account holders</i>	87,081 66,130	90,664 65,788	-4% +1%



as of 31/12/2009 - € mn

	Mediolanum model Advisors	Pre-existing Agents	Total
Managed Assets			
Gross Inflows	217.3	30.3	247.6
Net Inflows	76.9	(4.1)	72.8
Administered Assets			
Net Inflows	(29.9)	(37.3)	(67.2)



Spain

Assets under Administration

53

€ mn

	31/12/09	31/12/08	Change
Life & pension funds	377.1	274.0	+38%
Asset Management	655.9	577.5	+14%
Banking	783.8	771.4	+2%
<i>Consolidation adjustments</i>	<i>(233.8)</i>	<i>(218.0)</i>	<i>+7%</i>
SPAIN AUA	1,583.0	1,404.9	+13%



Spain

Assets by Distribution Model

54

as of 31/12/2009 - € mn

	Mediolanum model Advisors	Pre-existing Agents	Total
Managed Assets	727.5	202.8	930.3
Administered Assets	328.7	324.0	652.7
SPAIN AUM	1,056.2	526.8	1,583.0



Spain Income Statement

€ mn

	FY09	FY08	Change
Total revenues	41.8	39.5	+6%
Total costs	(44.1)	(48.1)	-8%
Profit before Tax	(2.3)	(8.6)	n.s.
Income tax	2.2	2.4	-6%
SPAIN NET INCOME	(0.1)	(6.3)	n.s.



Germany - B.A. Lenz Highlights

€ mn

	FY09	FY08	Change
Net Income	(7.6)	(8.4)	-10%
Assets under Administration	75.0	70.6	+6%
o/w Managed Assets	62.4	44.9	+39%
Inflows into Managed Assets			
Gross Inflows	18.6	19.6	-5%
Net Inflows	10.7	9.2	+16%
Inflows into Administered Assets			
Net Inflows	(13.0)	(7.3)	+79%
Financial Advisors	43	30	+43%
Total Customers	3,452	4,121	-16%



Income Statement

€ mn

	FY09	FY08	Change
Net premiums written	95.5	79.1	+21%
Amounts paid & change in technical reserves	(82.0)	(71.7)	+14%
Life revenues ex-commission	13.5	7.4	+83%
Entry fees	2.6	3.5	-26%
Management fees	13.0	14.2	-8%
Performance fees	3.3	0.9	+256%
Banking service fees	31.7	25.1	+26%
Other fees	1.6	2.6	-38%
Total commission income	52.2	46.3	+13%
Interest spread	7.8	13.5	-42%
Net income on investments at fair value	0.6	(2.4)	n.s.
Net financial income	8.4	11.1	-24%
Net income on other investments	0.2	0.0	n.s.
Other revenues	1.0	1.7	-40%
Total Revenues	75.4	66.5	+13%
Acquisition costs & other commission expenses	(41.1)	(34.4)	+19%
G&A expenses	(41.7)	(44.8)	-7%
Amortisation & depreciation	(2.7)	(2.2)	+22%
Provisions for risks & charges	1.2	(0.3)	n.s.
Total Costs	(84.2)	(81.8)	+3%
PROFIT BEFORE TAX	(8.9)	(15.2)	-42%
Income tax	2.0	2.2	-7%
NET INCOME	(6.8)	(13.1)	-48%

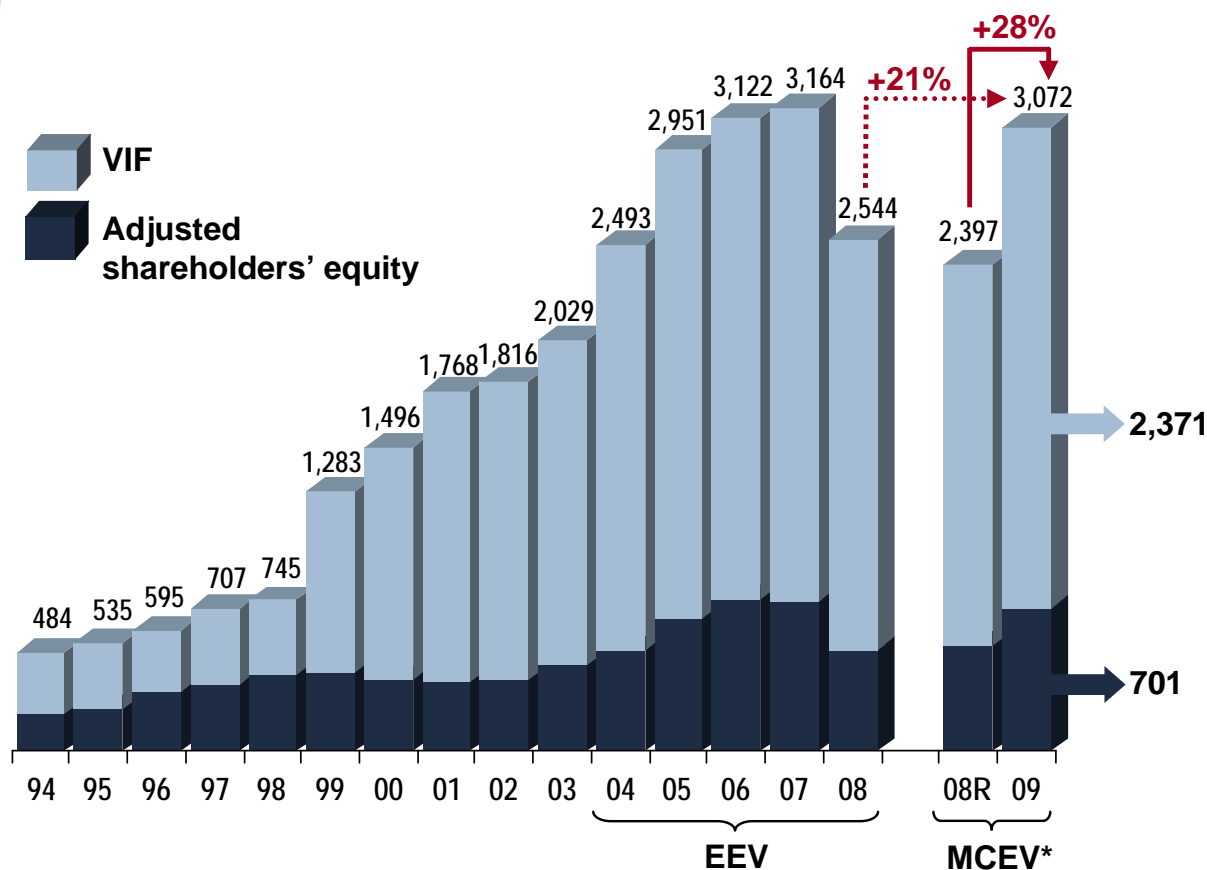


**FY 2009 Results:
Group Embedded Value**



Embedded Value Trend

€ mn



* MCEV for Life business; EEV for A.M. & Italian banking business



MCEV-compliant Methodology

Further details available in the supplementary disclosure on the Mediolanum website

Compliant with CFO Forum MCEV Principles

- ⓘ MCEV fully adopted for covered business (Life Insurance)
- ⓘ Restatement of 2008 figures for first-time application (FY08R)

Market-consistent economic assumptions

- ⓘ Year-end swap rates used with no adjustments
- ⓘ Volatilities calibrated to year-end market data
- ⓘ Allows for financial options & guarantees

Required capital and allowance for non-hedgeable risk

- ⓘ Uses preliminary results from risk-based capital model
- ⓘ Higher of internal requirements and EU minimum

Asset Management and Banking

- ⓘ Consistent methodology to covered business
- ⓘ Risk margins for financial & non-financial risks



Group Embedded Value

€ mn

	FY09	FY08R*	Change
Published shareholders' net assets	992	814	+22%
Adjustments to net assets	(291)	(296)	-2%
Adjusted shareholders' net assets	701	518	+36%
Italy - VIF Life Business (MCEV)	1,722	1,471	+17%
Italy - VIF A.M. Business	381	242	+58%
Italy - VIF Banking Business	218	129	+69%
Spain - VIF Life Business (MCEV)	42	29	+44%
Spain - VIF A.M. Business	8	9	-6%
Value of In-force Business	2,371	1,879	+26%
Group Embedded Value	3,072	2,397	+28%

* 2008 figures do not incorporate 'Lehman Bros.' operation



Embedded Value Earnings

€ mn

	FY09	FY08
Change in EV over the year	675*	(620)
Dividends paid	110	146
Other capital movements	(5)	(4)
EV Earnings	780	(478)

* with respect to FY08R



EV Earnings Components (1)

Earnings on Initial EV

€ mn

	FY09	FY08
Expected return on EV - unwind	107	193
Operating assumption changes	(9)	(97)
Economic assumption changes & experience variances	358	(795)
Operating experience variances*	119	30
Earnings on Initial EV	575	(669)
Value added by New Business	205	191
EV Earnings	780	(478)

* expanded in the next slide



Earnings on Initial EV:

Operating Experience Variances

€ mn

	FY09
Change in model	(12)
Banking product repricing	18
Banking mix	21
Performance fees	102
A.M. Persistency / paid-ups	13
Life Persistency / paid-ups	14
o/w Individual pension plans	-
o/w 'Europension' policies	7
o/w Investment policies	7
o/w Index-linked policies	-
Advance tax on Life reserves	(28)
Other	(9)
Experience variances	119



EV Earnings Components (2)

Value Added by New Business

€ mn

FY09 FY08

Earnings on Initial EV	575	(669)
------------------------	-----	-------

Life New Business	72	133
-------------------	----	-----

o/w AP	55	103
--------	----	-----

o/w SP	17	30
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A.M. New Business	69	51
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Banking New Business	64	7
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Value added by New Business	205	191
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EV Earnings	780	(478)
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Life New Business Margins (%PVNBP*)

Domestic Market

€ mn

FY09 FY08R Change

Term Insurance

8.5% 9.1%

Value of New Business - 'moment of sale'	1	1	+20%
PVNBP	12	9	+34%

Unit-linked

5.0% 6.6%

Value of New Business - 'moment of sale'	46	108	-57%
PVNBP	932	1,630	-43%

Index-linked

1.5% 2.3%

Value of New Business - 'moment of sale'	12	25	-50%
PVNBP	811	1,058	-23%

Life New Business Margin (ex-'Freedom')

3.4% 5.0%

'Freedom' policies

0.0% --

Value of New Business - 'moment of sale'	0	--	--
PVNBP	7,246	--	--



A.M. New Business Margins (%PVNBP*)

Domestic Market

€ mn

	FY09	FY08	Change
A.M. New Business Margin	2.3%	2.9%	
Value of New Business - 'moment of sale'	70	50	+39%
PVNBP	3,078	1,724	+79%

* Present Value of New Business Premiums



Life New Business Margins (%APE*)

Domestic Market

€ mn

	FY09	FY08R	Change
Term Insurance	69.8%	69.9%	
Value of New Business - 'moment of sale'	1	1	+20%
Single premiums	5	-	--
Recurring premiums	1	1	-20%
APE	1	1	+20%
Unit-linked	49.2%	71.7%	
Value of New Business - 'moment of sale'	46	108	-57%
Recurring premiums	81	138	-41%
Single premiums	132	131	+1%
APE	94	151	-37%
Index-linked	15.2%	23.5%	
Value of New Business - 'moment of sale'	12	25	-50%
Single premiums	811	1,058	-23%
APE	81	106	-23%
Life New Business Margin (ex-'Freedom')	33.8%	51.9%	

* Annual Premium Equivalent



A.M. New Business Margins (%APE*) Domestic Market

69

€ mn

	FY09	FY08	Change
A.M. New Business Margin	20.0%	24.1%	
Value of New Business - 'moment of sale'	70	50	+39%
Instalment plans	155	99	+58%
Lump sum investments	1,936	1,086	+78%
APE	349	207	+69%



Spain In-force & New Business Value

70

€ mn

	FY09	FY08
VIF Life Business	42	29
VIF A.M. Business	8	9
Value of In-force Business	50	38
Life New Business	12	10
A.M. New Business	(1)	(1)
Value added by New Business	11	9



2010 Business Update

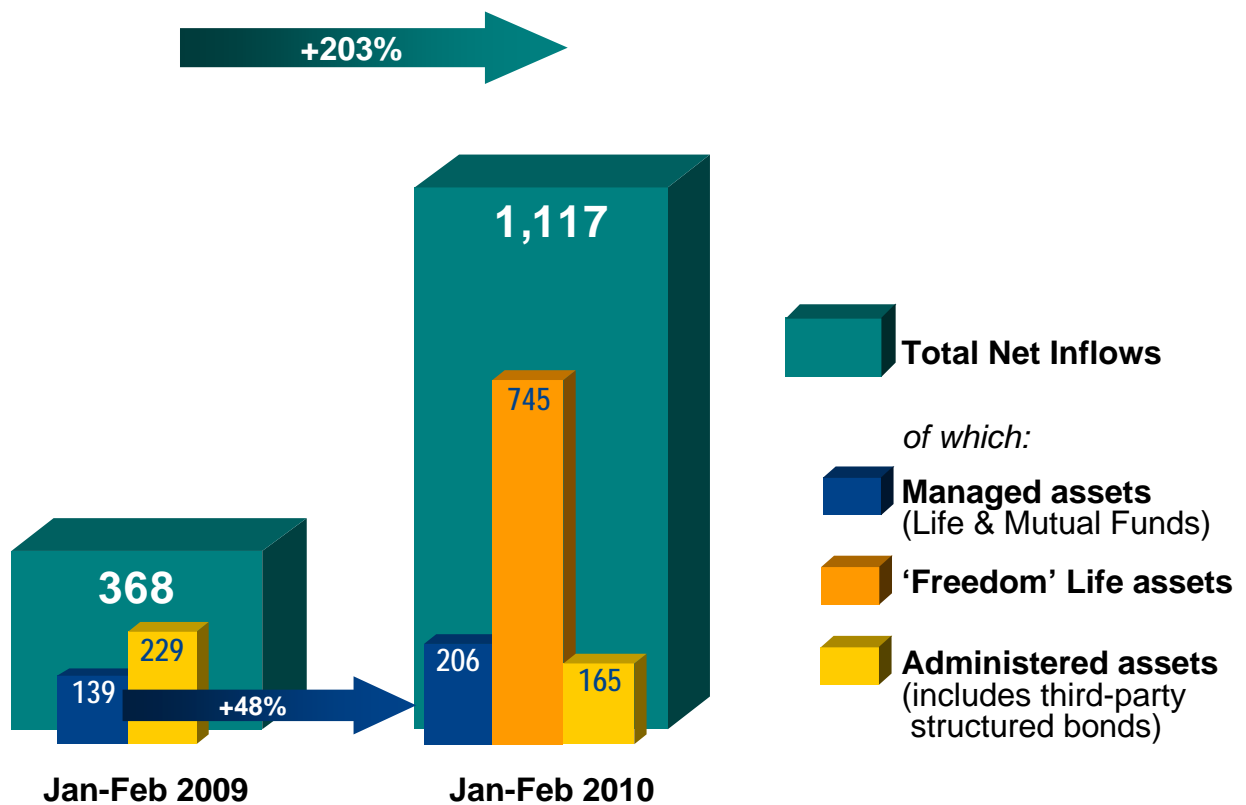


2010
Business
Update

Total Net Inflows

72

€ mn – Banca Mediolanum



'Freedom' Account Results

March 2009 to March 2010 (first 12 months)

'Freedom' accounts as at 16.03.10

New accounts

Conversions

117,549

48%

52%

Total assets in 'Freedom' accounts

o/w new money from new & existing customers

€6.84 bn

~ €4.45 bn
(65%)

Asset split:

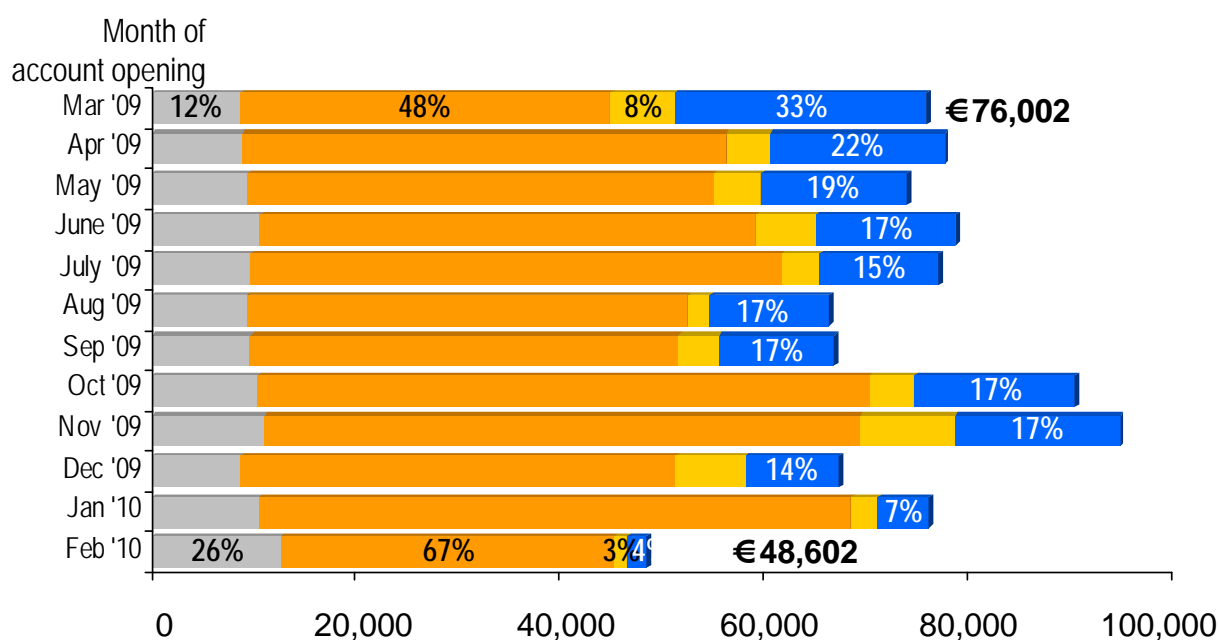
- non-interest-bearing current account
- associated high-yield Life policy

€ 1.39 bn

€ 5.45 bn

'Freedom' Account
Customer Assets Development

All households acquired as customers through the 'Freedom' account
Average assets as at 28.02.10



Bank account



Securities under custody



'Freedom' Life policy



Managed assets (Life products & Mutual funds)



Mediolanum Facts

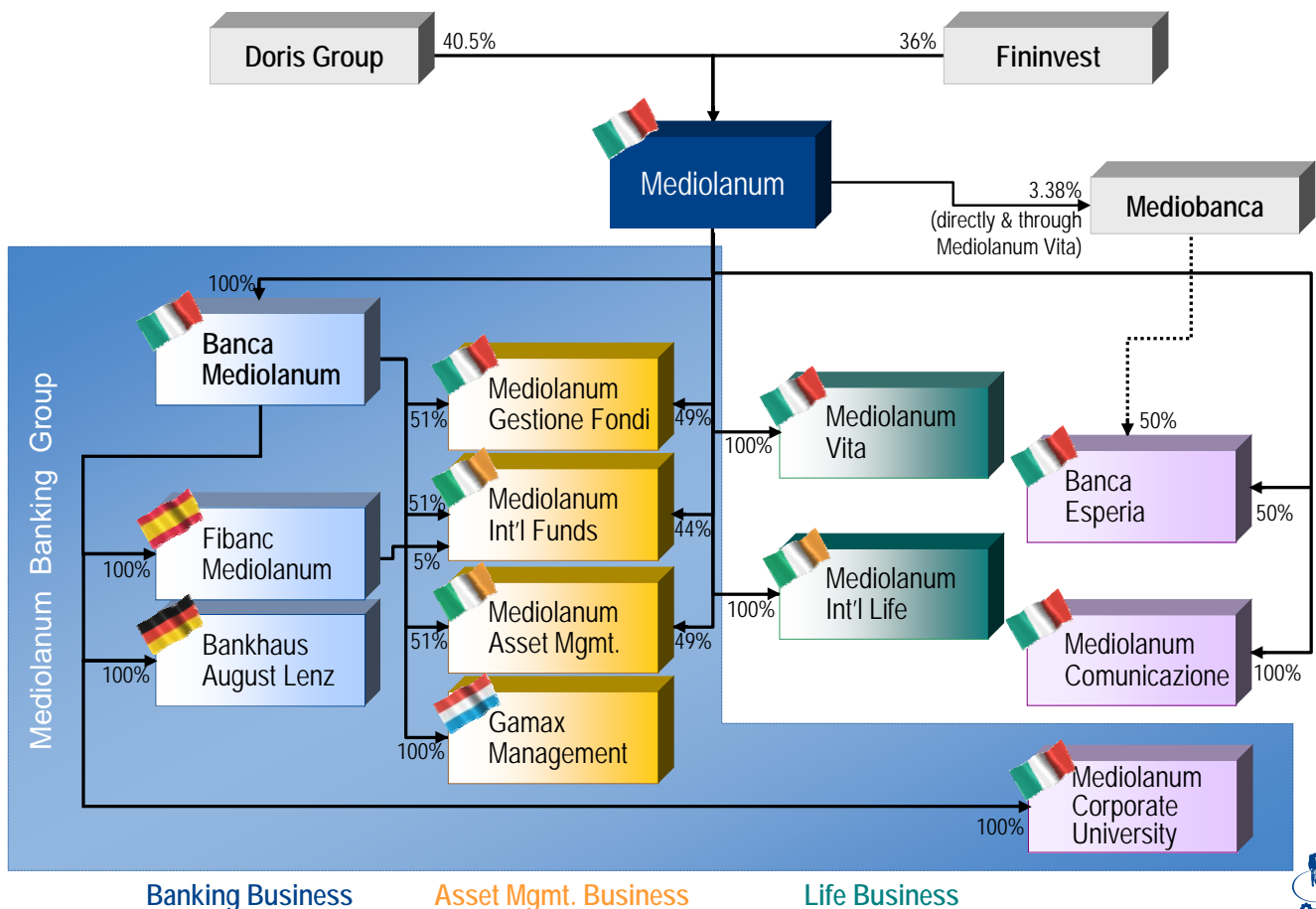


Mediolanum
Facts

Mediolanum Group Structure

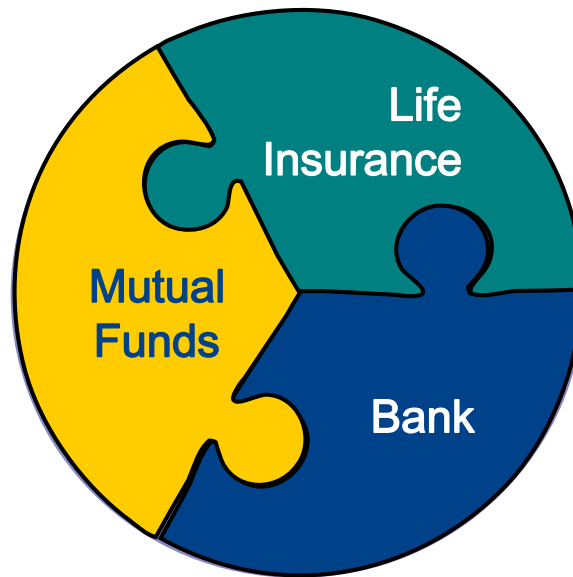
76

as at 31.12.09



Mediolanum Integrated Structure

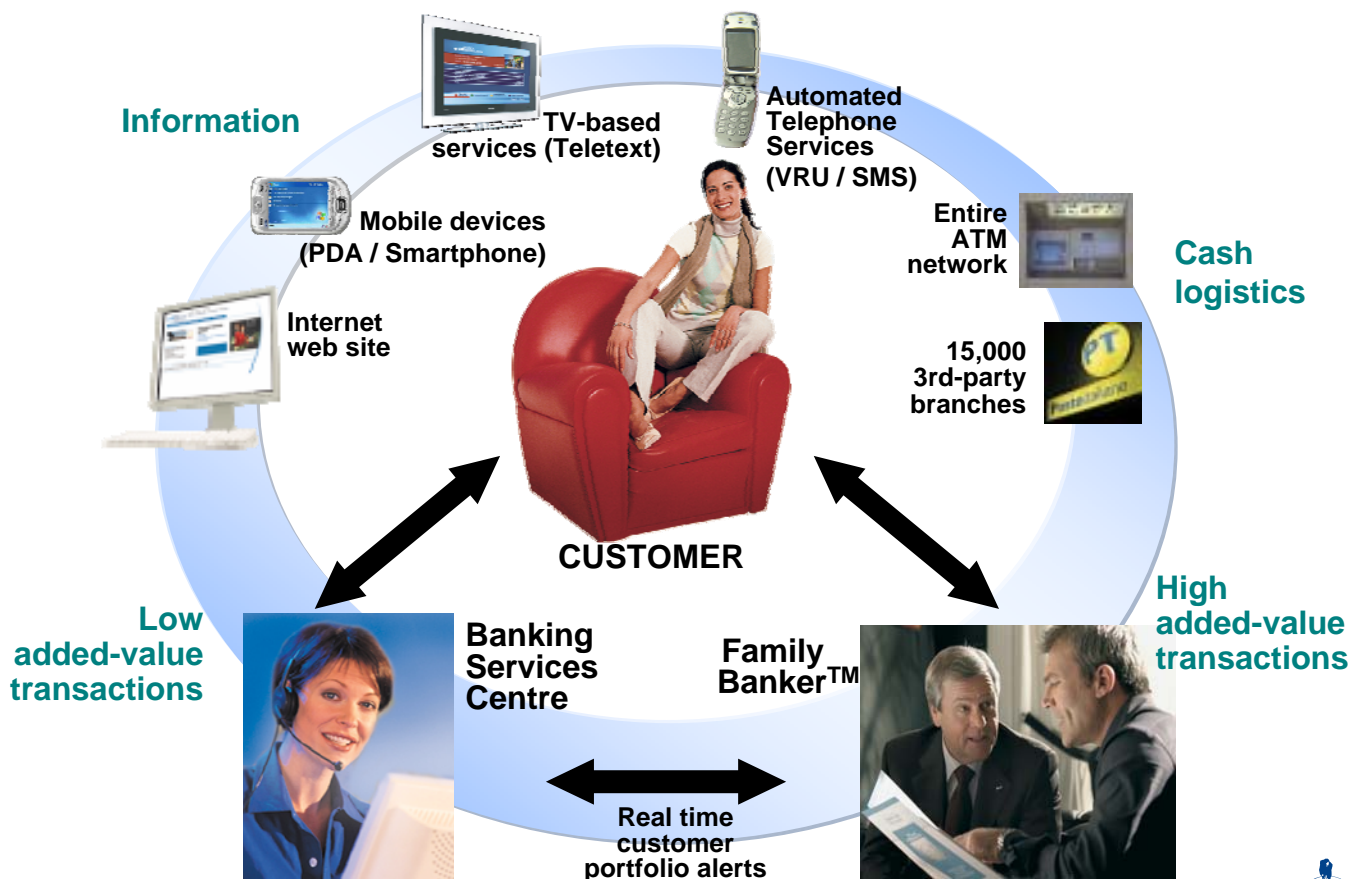
We integrate the asset gathering business of Life & mutual funds with the banking business...



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



Our Integrated & Comprehensive Retail Banking Model





Mediolanum vs. Current Bank Models



Traditional bank
(the human relationship)

On-line bank
(freedom)



The Mediolanum model unifies the advantages of the on-line with the traditional

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



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: TV Specials

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**



Mediolanum Corporate University

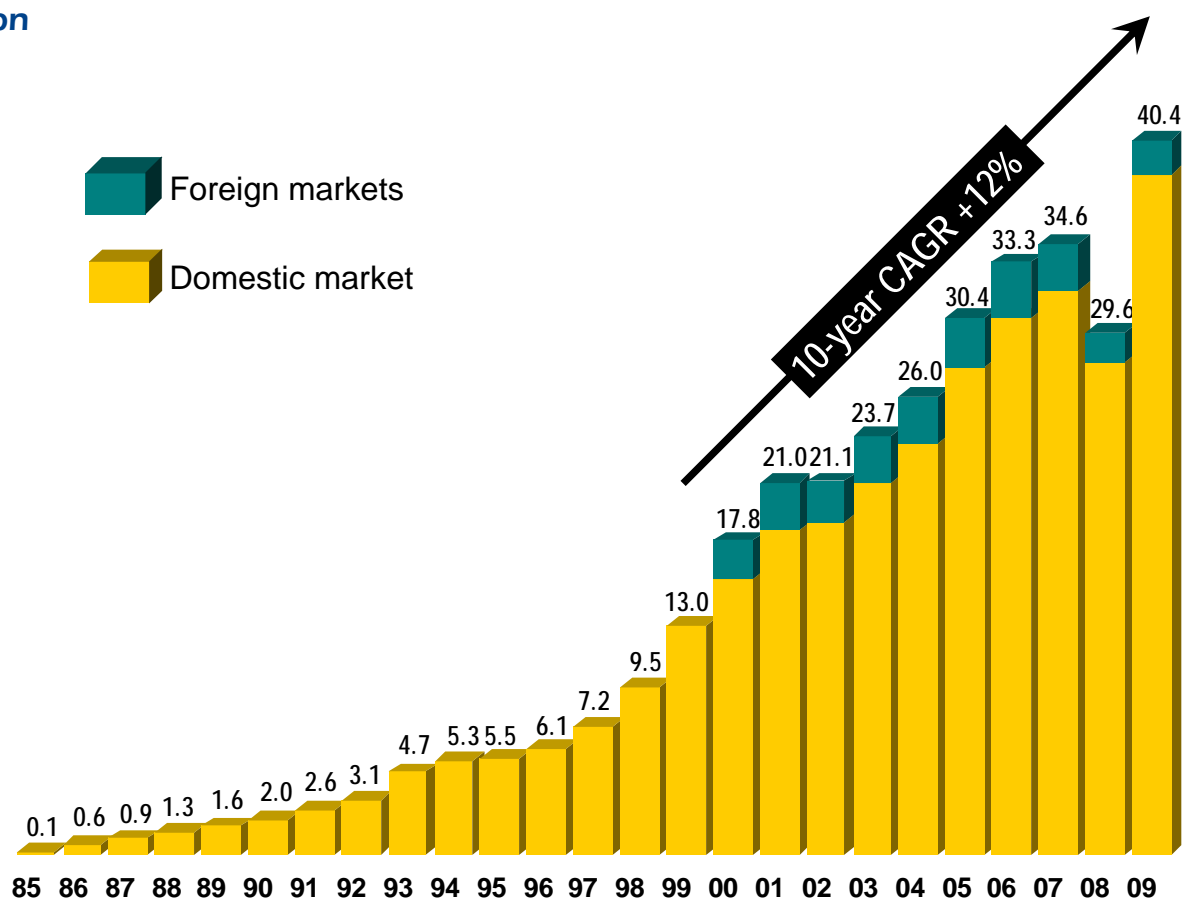


- Inaugurated March 2009
- Centralises our training know-how, in coordination with top universities, professors and individuals who are experts in the field
- Provides our Family Bankers & employees with a resource for life-long education
- Develops financial education programs dedicated to our customers & the community



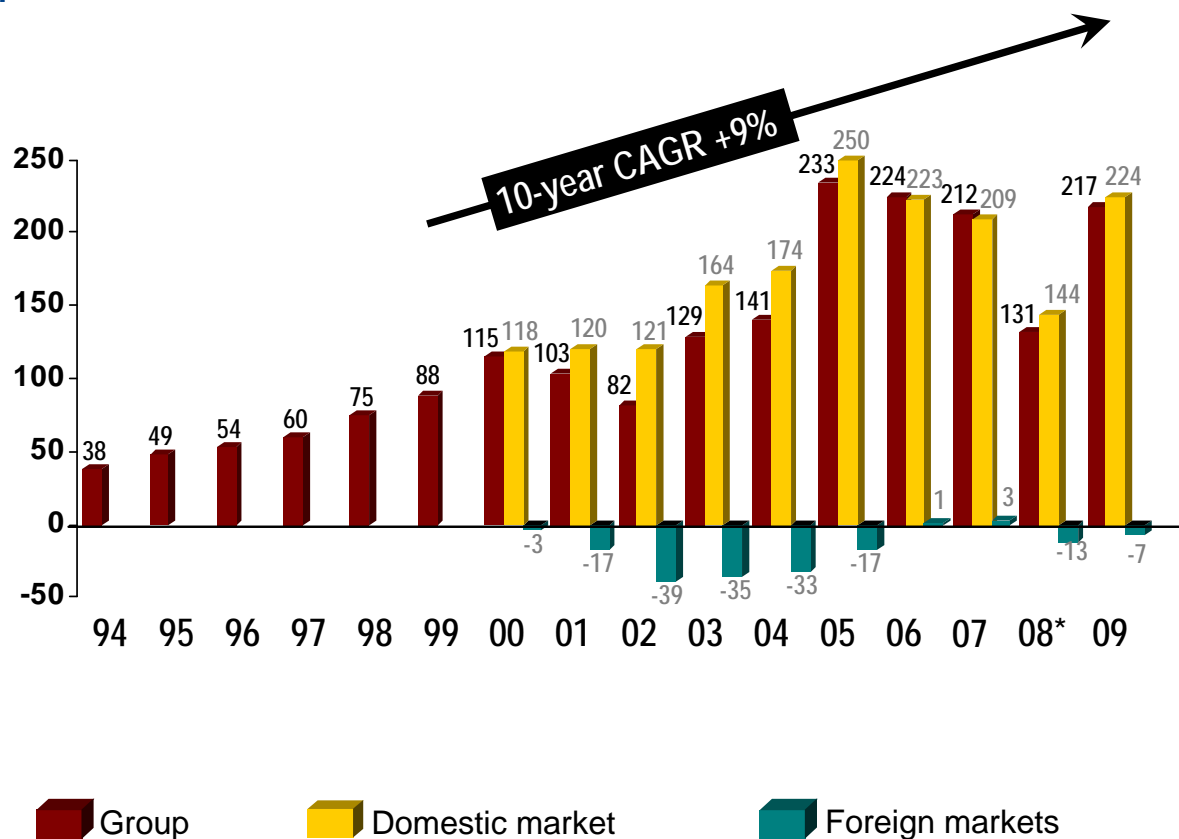
Assets under Administration

€ bn



Net Profit

€ mn

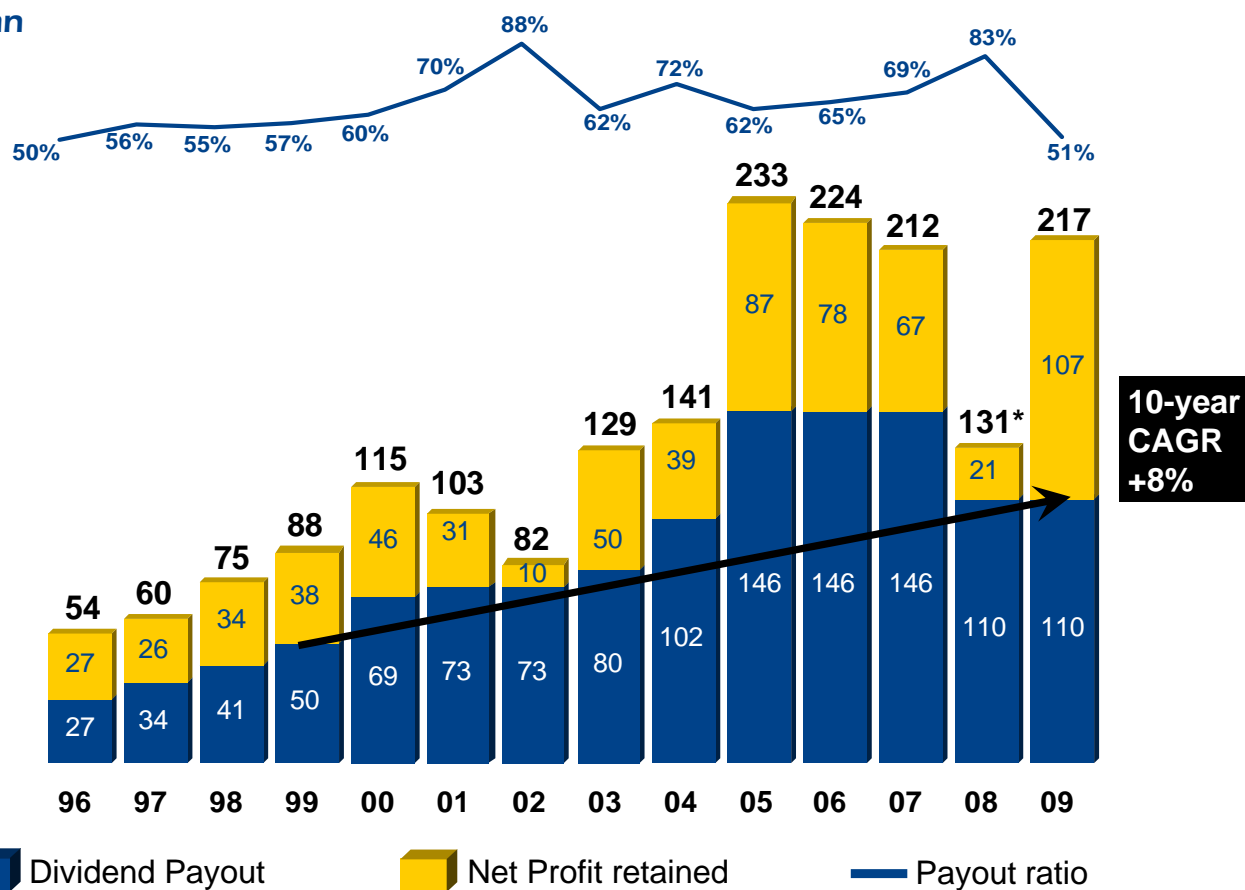


* 2008 Adjusted Net Income ex 'Lehman Bros.'



Dividend Payout

€ mn

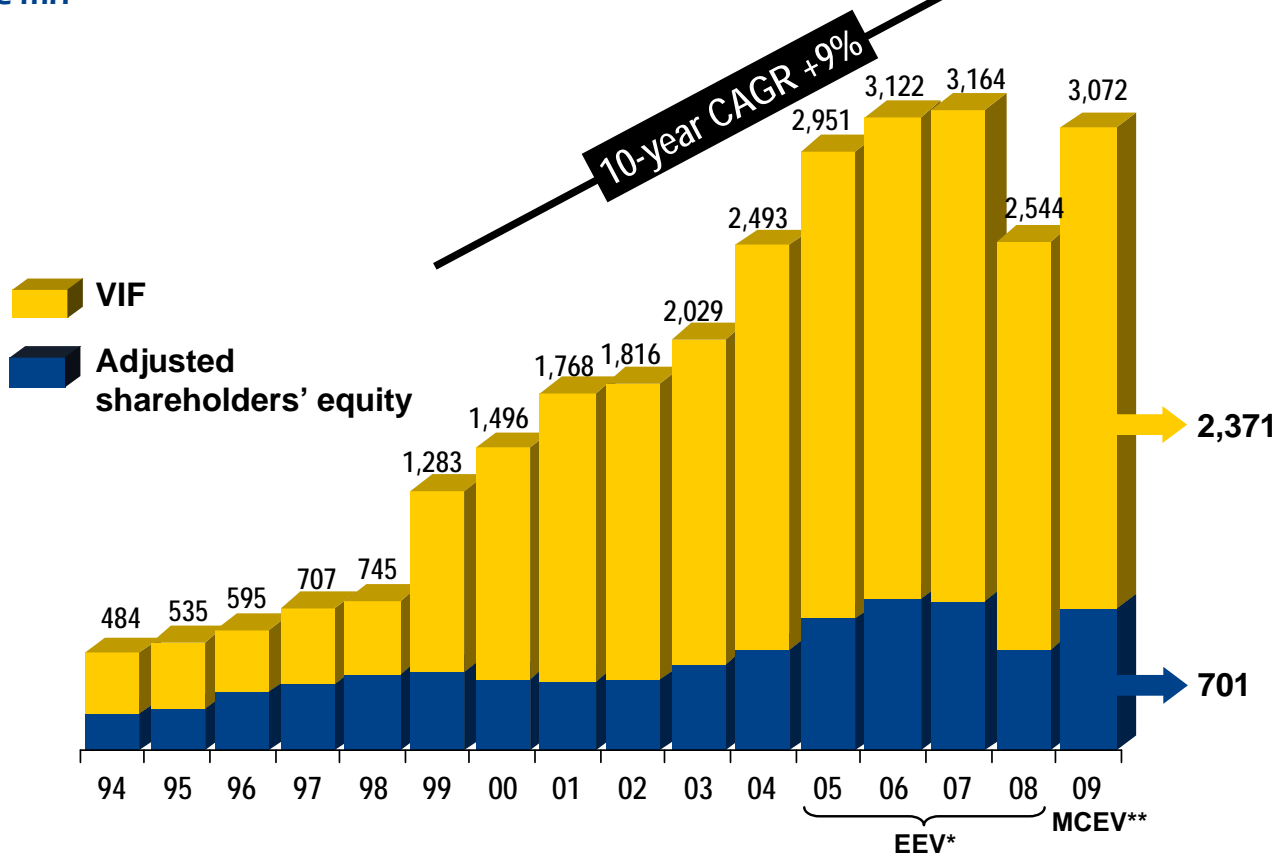


* 2008 Adjusted Net Income ex 'Lehman Bros.'



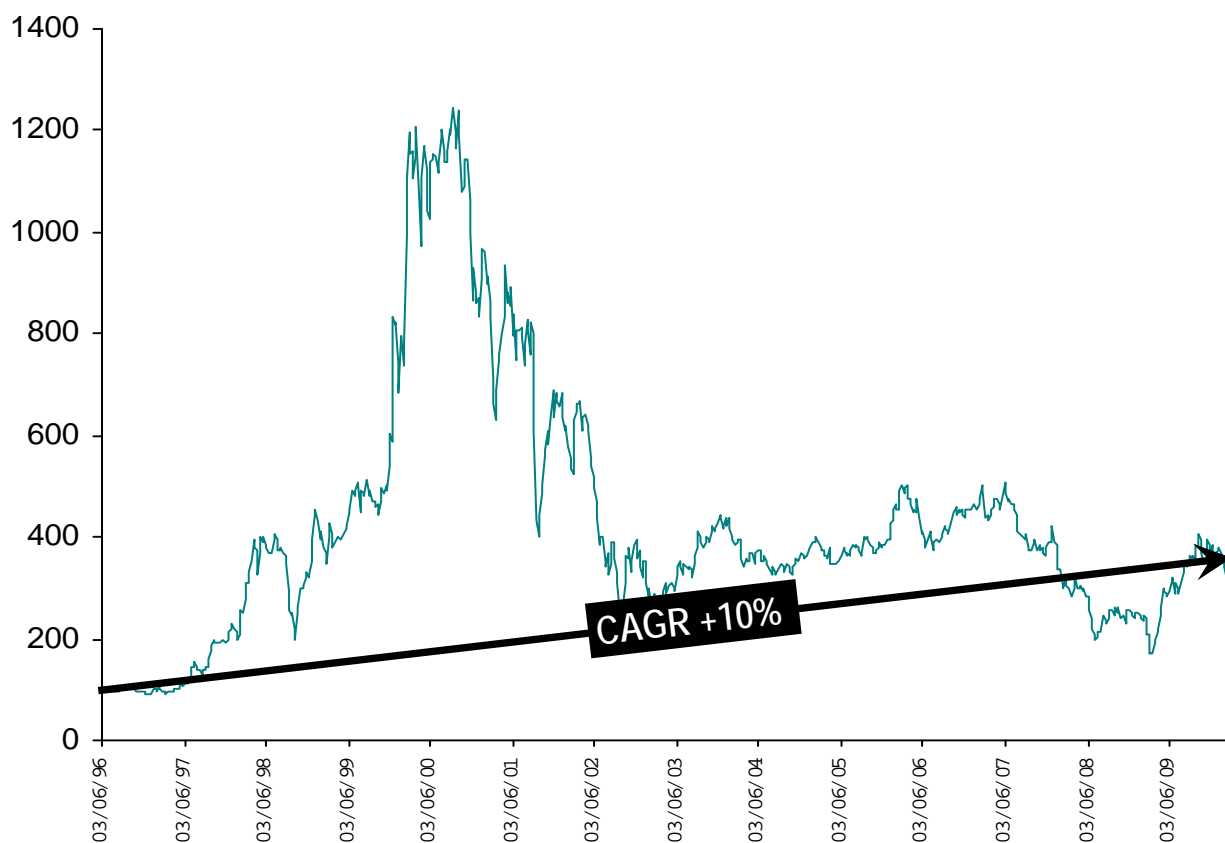
Embedded Value

€ mn



* including Spain & Italian banking business

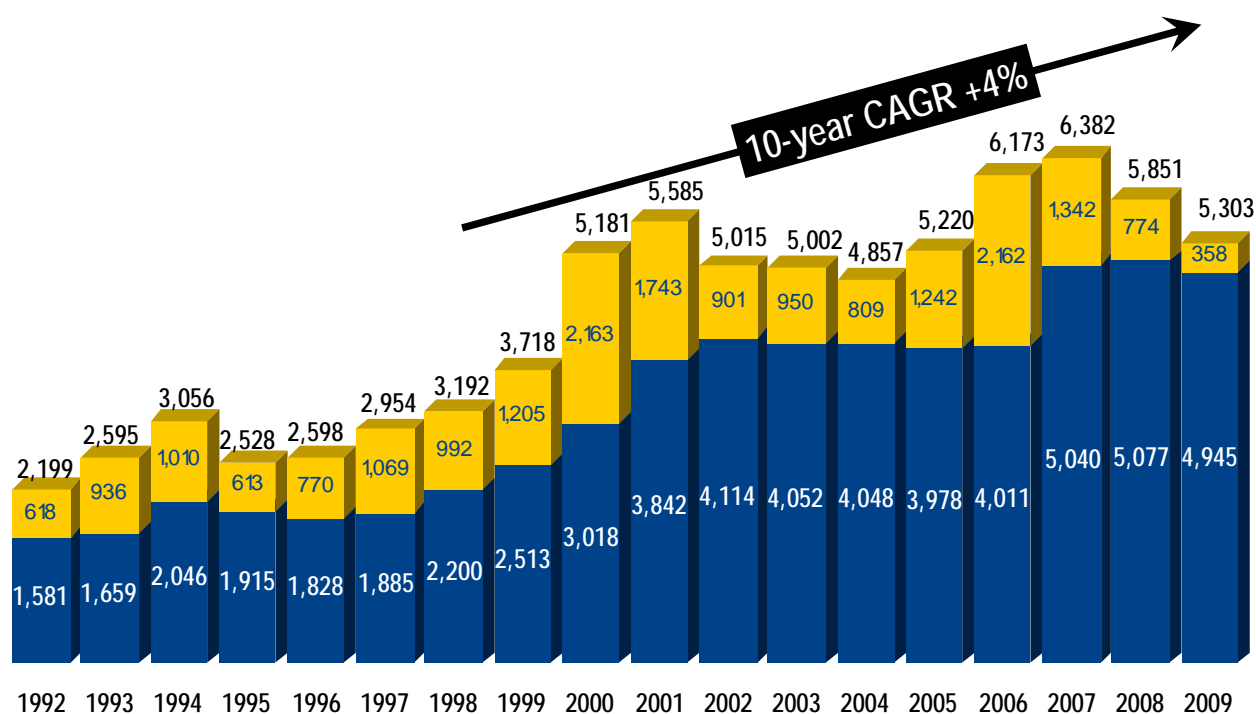
** MCEV on Life business only – Spain & Italian banking business included with EEV methodology

MED.MI
Total Return Index*

* includes dividend reinvestment, June 3, 1996 – March 22, 2009

source: Datastream



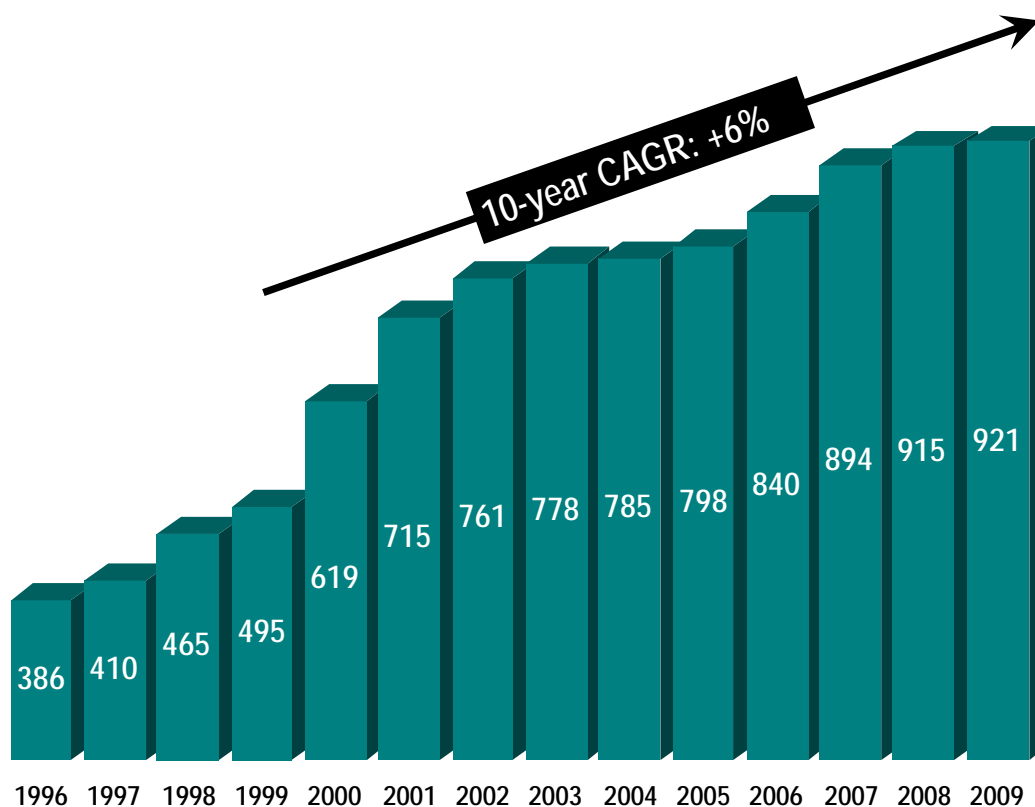


Licensed ('Promotori Finanziari')

Non-licensed (new recruits)



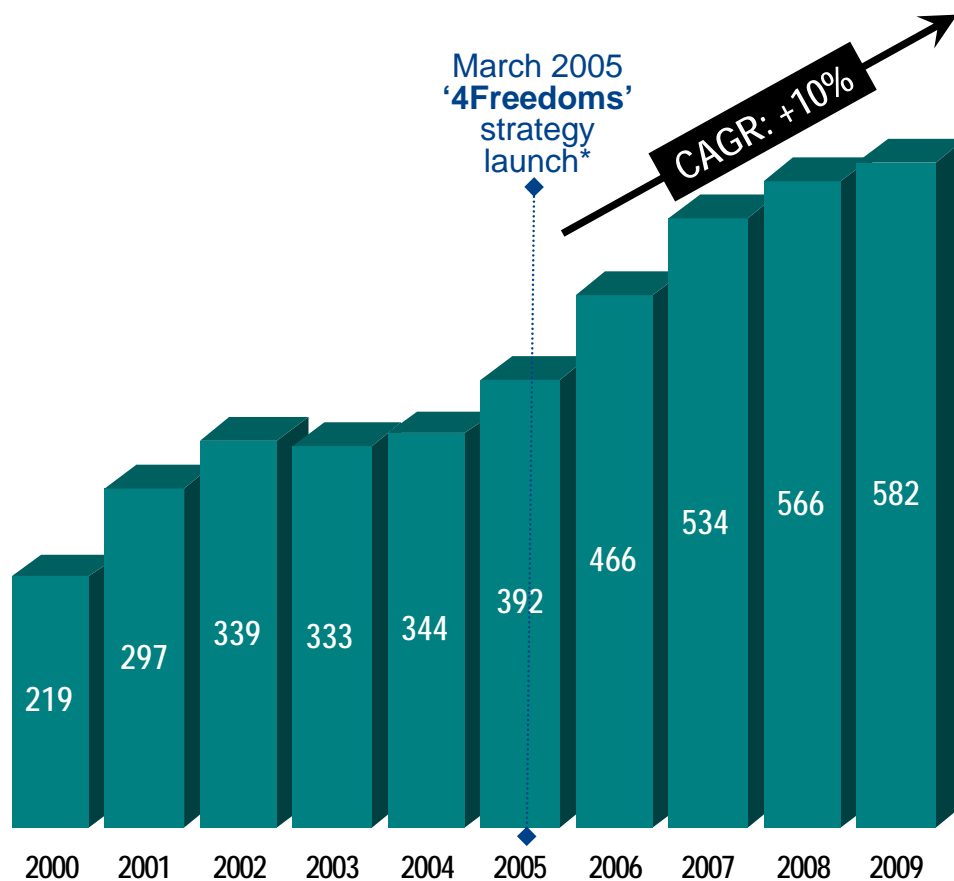
Primary account holders (thousands)



Banca Mediolanum

Bank accounts

Thousands



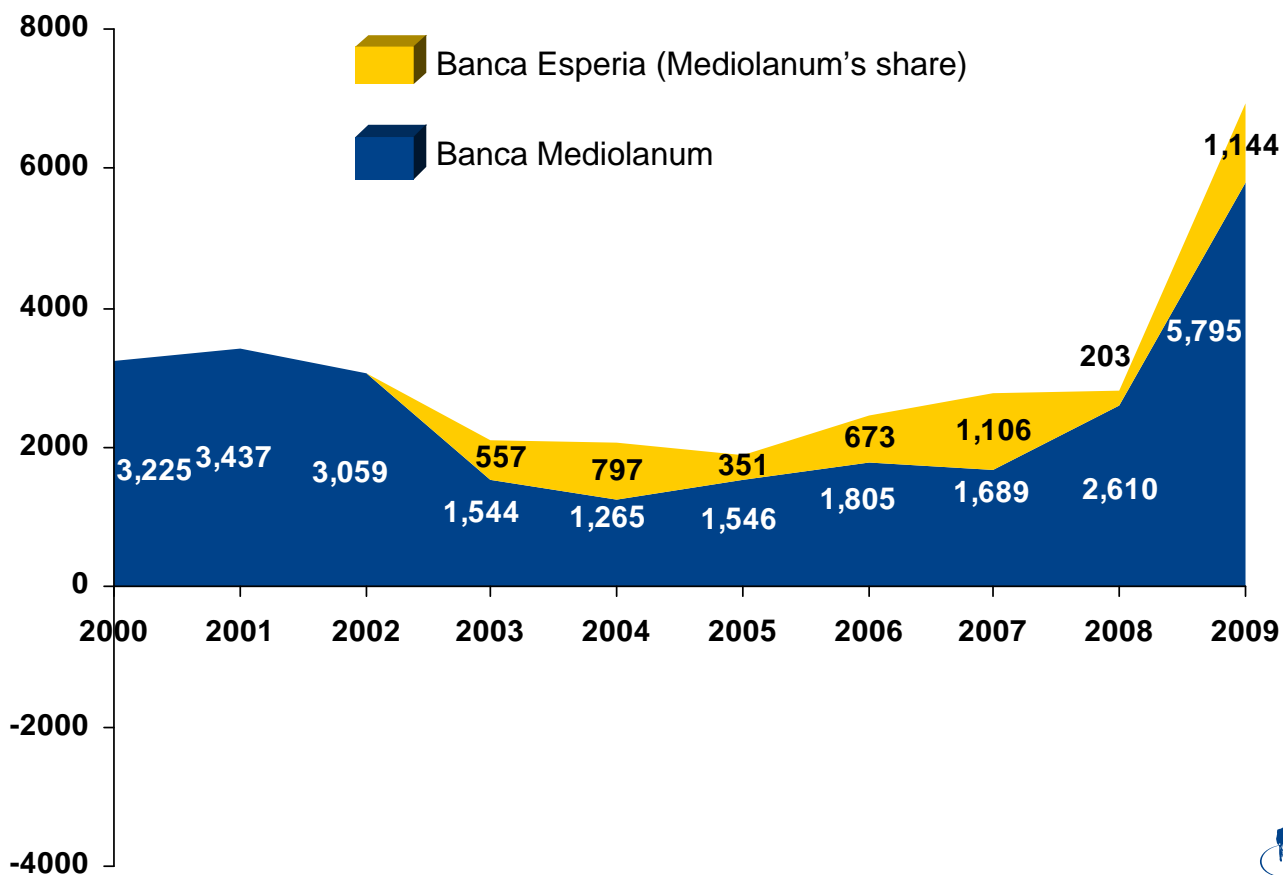
* all new customers are acquired through the bank account



Domestic Market

Total Net Inflows

€ mn



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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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