

March 29, 2011

FY 2010 RESULTS



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FY 2010 Group Results



FY 2010
Group

Adjusted vs. Statutory P&L 'Lehman Bros.' Operation Impact

4

€ mn

	Adjusted	'LB' impact	Statutory
Net premiums written	9,123.5		9,123.5
Amounts paid & change in technical reserves	(9,082.4)		(9,082.4)
Life revenues ex-commission	41.1		41.1
Entry fees	116.9		116.9
Management fees	370.8		370.8
Performance fees	151.6		151.6
Banking service fees	145.0		145.0
Other fees	30.0		30.0
Total commission income	814.2		814.2
Interest spread	141.2		141.2
Net income on investments at fair value	11.2		11.2
Net financial income	152.4		152.4
Equity Contribution (Mediobanca & Banca Esperia)	14.4		14.4
Net income on other investments	(10.2)	30.9	20.7
Other revenues	22.9		22.9
Total Revenues	1,034.8	30.9	1,065.7
Acquisition costs & other commission expenses	(325.1)		(325.1)
Other commission expenses	(59.7)		(59.7)
G&A expenses	(343.8)		(343.8)
Amortisation & depreciation	(16.5)		(16.5)
Provisions for risks	(15.2)		(15.2)
Total Costs	(760.3)		(760.3)
PROFIT BEFORE TAX	274.5	30.9	305.4
Income tax	(50.8)	(8.0)	(58.8)
NET INCOME	223.7	22.9	246.6



€ mn

	2008	2010
Statutory Net Income	23.7	246.6
Financing from the two majority shareholders	107.6	+ (22.9) = € 84.7 mn
Adjusted net income ex-'Lehman Bros.'	131.7	223.7

↓

**Final cost of 'LB' operation
(covered by the 2 majority shareholders)**

**Doris Group
52.95%**

**Fininvest
47.05%**






€ mn - does not incorporate 'Lehman Bros.' operation

	FY10	FY09	Change
Net premiums written	9,123.5	9,641.5	-5%
Amounts paid & change in technical reserves	(9,082.4)	(9,539.1)	-5%
Life revenues ex-commission	41.1	102.4	-60%
Entry fees	116.9	82.5	+42%
Management fees	370.8	277.6	+34%
Performance fees	151.6	154.9	-2%
Banking service fees	145.0	90.1	+61%
Other fees	30.0	27.0	+11%
Total commission income	814.2	632.1	+29%
Interest spread	141.2	162.7	-13%
Net income on investments at fair value	11.2	57.0	-80%
Net financial income	152.4	219.7	-31%
Equity Contribution (Mediobanca & Banca Esperia)	14.4	6.0	+139%
Net income on other investments	(10.2)	(18.3)	-44%
Other revenues	22.9	23.8	-4%
Total Revenues	1,034.8	965.7	+7%
Acquisition costs	(325.1)	(289.9)	+12%
Other commission expenses	(59.7)	(47.7)	+25%
G&A expenses	(343.8)	(339.7)	+1%
Amortisation & depreciation	(16.5)	(25.5)	-35%
Provisions for risks	(15.2)	(5.3)	+185%
Total Costs	(760.3)	(708.1)	+7%
PROFIT BEFORE TAX	274.5	257.6	+7%
Income tax	(50.8)	(40.3)	+26%
NET INCOME	223.7	217.3	+3%



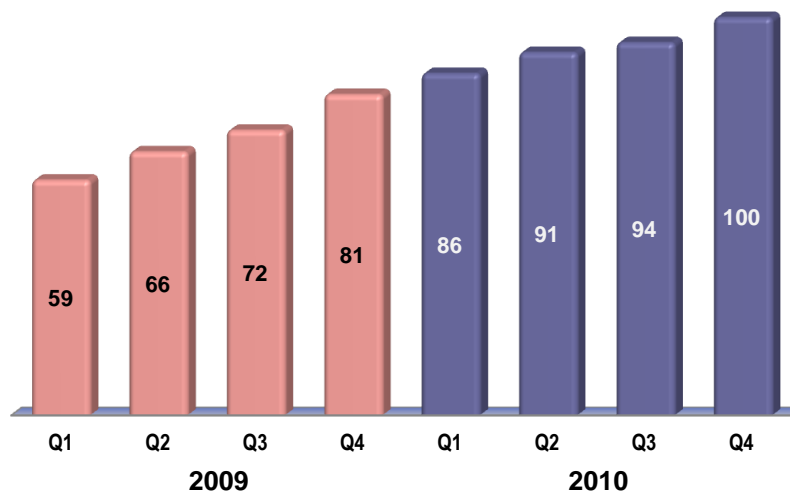
€ mn

-  **Interest Spread & Fair Value** negatively impacted by markets: **€67 mn less** than FY09 in Net Financial Income
-  **Growth in average NAV: +31% YoY** thanks to strong Net Inflows into mutual funds as well as a positive market effect
-  **Increase in Commission Income: €182 mn more** with €93 mn more in Management fees alone

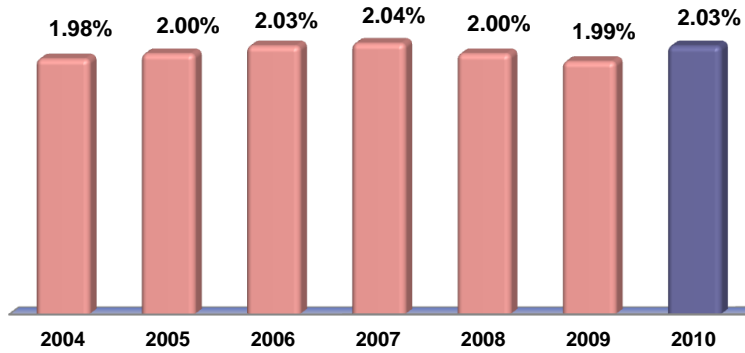
Weight of commission income recurring & business-related components is increasing: 81% of the total vs. 75% in FY09



€ mn



Average Management Fees Trend

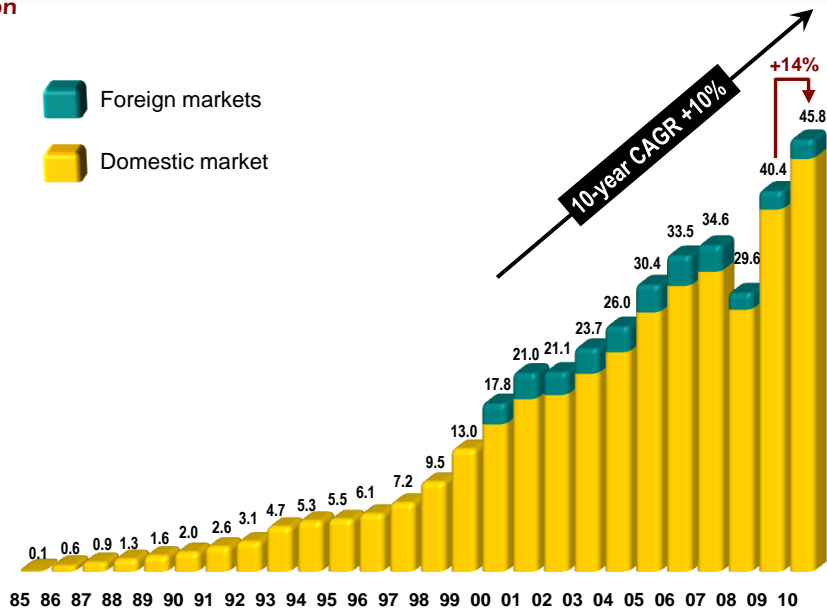


* including U-L assets



Assets under Administration

€ bn



Assets under Administration

€ mn

	31/12/10	31/12/09	Change
Life	15,068.7	14,988.8	+1%
'Freedom' Life Policies	5,025.3	4,571.8	+10%
Asset management	19,509.2	15,759.2	+24%
Banking*	7,195.6	5,785.8	+24%
Consolidation adjustments	(9,285.2)	(8,167.0)	+14%
Banca Mediolanum	37,513.6	32,938.6	+14%
Banca Esperia (Mediolanum's share)	6,372.5	5,591.3	+14%
Domestic Market's Assets	43,886.1	38,529.9	+14%
Life	504.4	421.6	+20%
Asset management	939.6	893.1	+5%
Banking	748.8	796.4	-6%
Consolidation adjustments	(230.1)	(247.0)	-7%
Foreign Markets' Assets	1,962.6	1,864.0	+5%
AUA	45,848.7	40,393.9	+14%

* retail only



Net Inflows


€ mn

	FY10	FY09	Change
Managed Assets + Structured Bonds Inflows	2,131.0	2,037.8	+5%
'Freedom' Life Policies (change in assets)	453.5	4,570.8	-90%
Administered Assets Inflows	700.2	(813.2)	n.s.
Banca Mediolanum	3,284.7	5,795.4	-43%
Banca Esperia (Mediolanum share)	696.5	1,143.5	-39%
Foreign Markets	67.1	(10.4)	n.s.
NET INFLOWS	4,048.3	6,928.4	-42%



Dividend Proposal

 Dividend per share **15.5 eurocent**

 Total amount of dividends to be paid **€ 114 mn**

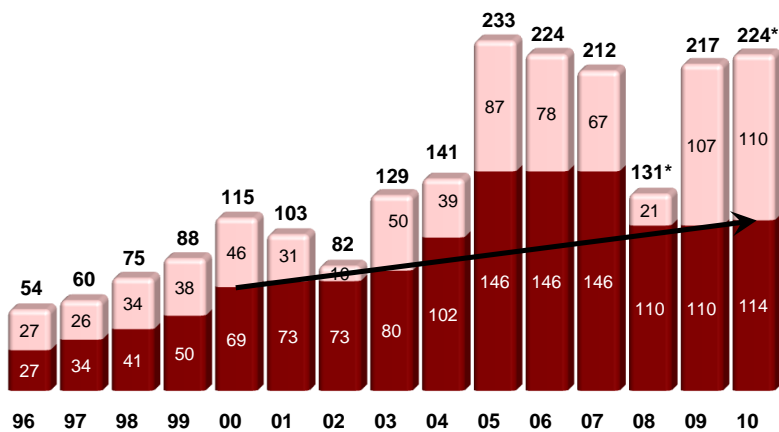
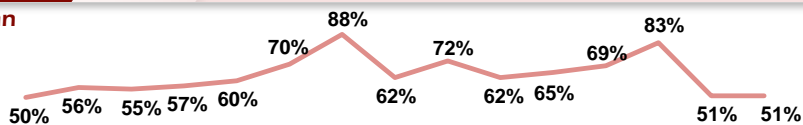
 Dividend payout ratio **51%***

* Calculated on Adjusted Net Income ex 'Lehman Bros.'



Dividend Payout

€ mn



 Dividend Payout  Net Profit retained  Payout ratio

* 2008 & 2010 Adjusted Net Income ex 'Lehman Bros.'



FY 2010 Results: Domestic Market



FY 2010
Domestic
Market

Income Statement

16

€ mn - does not incorporate 'Lehman Bros.' operation

	FY10	FY09	Change
Net premiums written	9,003.2	9,546.0	-6%
Amounts paid & change in technical reserves	(8,977.5)	(9,457.1)	-5%
Life revenues ex-commission	25.6	88.9	-71%
Entry fees	112.6	79.9	+41%
Management fees	355.5	264.8	+34%
Performance fees	146.9	151.6	-3%
Banking service fees	103.1	58.4	+76%
Other fees	28.5	25.4	+12%
Total commission income	746.7	580.1	+29%
Interest spread	135.3	154.9	-13%
Net income on investments at fair value	11.1	56.4	-80%
Net financial income	146.4	211.3	-31%
Equity contribution (Mediobanca & Banca Esperia)	14.4	6.0	+139%
Net income on other investments	(4.0)	(18.5)	-78%
Other revenues	22.5	23.3	-3%
Total Revenues	951.6	891.1	+7%
Acquisition costs	(304.8)	(272.7)	+12%
Other commission expenses	(26.8)	(24.0)	+12%
G&A expenses	(304.2)	(298.6)	+2%
Amortisation & depreciation	(13.8)	(22.8)	-40%
Provisions for risks	(15.4)	(6.5)	+135%
Total Costs	(664.9)	(624.6)	+6%
PROFIT BEFORE TAX	286.6	266.5	+8%
Income tax	(52.2)	(42.4)	+23%
NET INCOME	234.5	224.1	+5%



Income Statement by Quarter

€ mn - does not incorporate 'Lehman Bros.' operation

	Q110	Q210	Q310	Q410
Life revenues ex-commission	5.2	9.6	3.6	7.3
Entry fees	28.1	32.4	22.8	29.3
Management fees	82.2	87.7	89.9	95.8
Performance fees	51.3	15.2	27.3	53.1
Banking service fees	21.1	30.1	22.1	29.8
Other fees	6.1	9.4	5.7	7.4
Total commission income	188.7	174.8	167.8	215.4
Interest spread	34.2	28.7	33.2	39.2
Net income on investments at fair value	6.2	(4.6)	13.7	(4.1)
Net financial income	40.4	24.0	46.9	35.1
Equity contribution (Mediobanca & Banca Esperia)	3.7	(0.2)	6.1	4.8
Net income on other investments	1.1	(4.1)	0.1	(1.1)
Other revenues	4.9	5.8	5.3	6.4
Total Revenues	243.9	210.0	229.8	267.9
Acquisition costs	(74.1)	(80.1)	(66.1)	(84.4)
Other commission expenses	(6.4)	(6.5)	(7.1)	(6.9)
G&A expenses	(75.0)	(85.6)	(66.7)	(77.0)
Amortisation & depreciation	(4.0)	(4.2)	(3.8)	(1.7)
Provisions for risks	(4.4)	(2.2)	(1.3)	(7.4)
Total Costs	(163.9)	(178.6)	(145.0)	(177.4)
PROFIT BEFORE TAX	80.0	31.3	84.8	90.6
Income tax	(13.4)	(10.9)	(15.5)	(12.5)
NET INCOME	66.6	20.5	69.3	78.1



Assets under Administration

€ mn

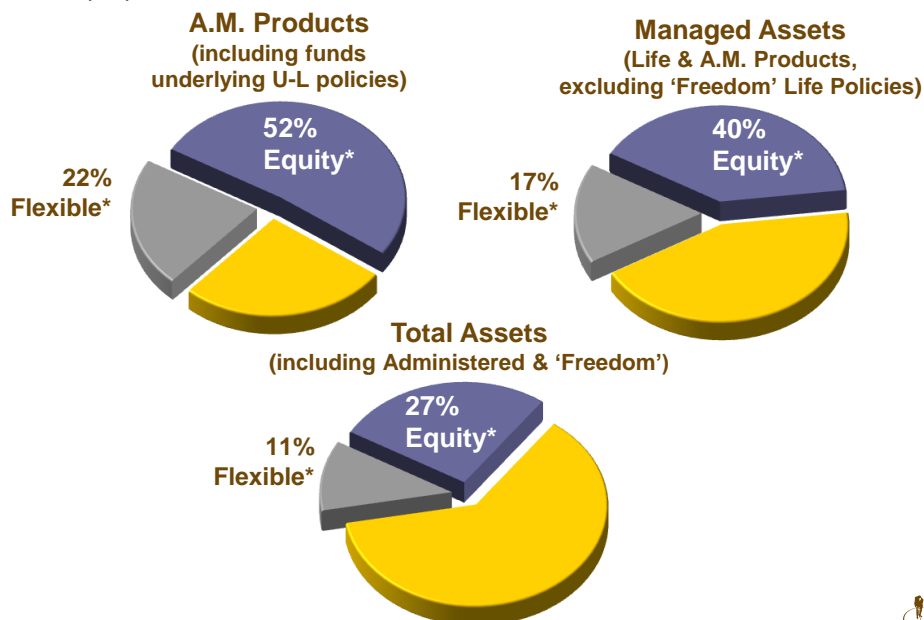
	31/12/10	31/12/09	Change
Life	15,068.7	14,988.8	+1%
Asset management	19,509.2	15,759.2	+24%
Consolidation adjustments	(9,285.2)	(8,167.0)	+14%
Managed Assets	25,292.7	22,581.0	+12%
'Freedom' Life Policies	5,025.3	4,571.8	+10%
Administered Assets*	7,195.6	5,785.8	+24%
BANCA MEDIOLANUM	37,513.6	32,938.6	+14%
BANCA ESPERIA (Mediolanum's share)	6,372.5	5,591.3	+14%
TOTAL AUA	43,886.1	38,529.9	+14%

* retail only



Assets under Administration Equity Content

as at 31/12/2010



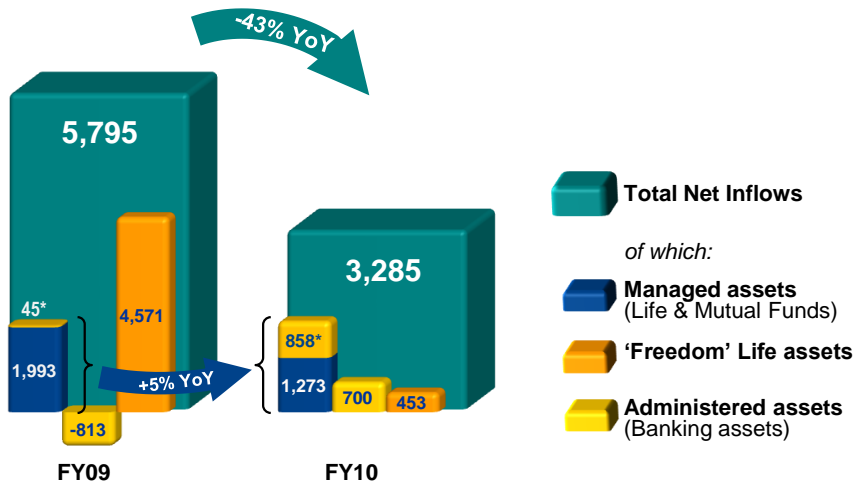
Net Inflows

€ mn

	FY10	FY09	Change
Life premiums	(827.7)	566.1	n.s.
Asset management products	2,101.1	1,426.5	+47%
Managed Assets Inflows	1,273.5	1,992.6	-36%
Third-party Structured Bonds	857.6	45.2	n.s.
Managed Assets + Structured Bonds	2,131.0	2,037.8	+5%
'Freedom' Life Policies (change in assets)	453.5	4,570.8	-90%
Cash deposits	(94.9)	167.2	n.s.
Repurchase agreements	607.7	(881.3)	n.s.
Mediolanum bonds	159.0	161.6	-2%
Other securities under custody	28.4	(260.6)	n.s.
Administered Assets Inflows	700.2	(813.2)	n.s.
BANCA MEDIOLANUM	3,284.7	5,795.4	-43%
BANCA ESPERIA (Mediolanum's share)	696.5	1,143.5	-39%
TOTAL NET INFLOWS	3,981.3	6,938.8	-43%



€ mn



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



Italian Networks

	Raccolta netta (dicembre 2010)		
	da inizio anno	mensile	
	a	b	c
Banca Mediolanum (Gr. Mediolanum)	3.363.222,2	250.040,1	146.050,5
Banca Fideura (Gr. Intesa Sanpaolo)	1.310.334,8	53.826,3	211.365,2
Banca Generali (Gr. Banca Generali)	1.270.554,1	204.214,2	212.318,6
Fincoobank (Gr. Unicredit)	1.144.694,5	367.923,6	99.492,4
Allianz Bank F.A. (Gr. Allianz)	1.094.947,6	361.486,9	356.742,1
Finanza & Futuro Banca (Gr. Deutsche Bank)	622.814,7	38.455,3	108.228,2
Banca Monte Dei Paschi Di Siena (Gruppo Montepaschi)	595.422,7	55.882,7	43.421,9
Sanpaolo Invest Sim (Gr. Intesa Sanpaolo)	567.175,9	79.273,6	112.266,6
Ubi Banca Priv. Inv. (Gr. Unione Di Banche Italiane)	356.880,6	46.976,2	18.841,0
Banca Sara (Gr. Banca Sara)	347.236,4	-8.431,5	17.988,4
Azimut Sim (Gr. Azimut)	336.161,7	18.717,1	2.026,5
Apogeo Consulting Sim (Gr. Azimut)	320.944,1	22.509,9	23.079,2
Banca Ipti Financial Advisory (Gr. Banca Intermobiliare)	319.812,5	22.312,7	21.215,5
Az Investimenti Sim (Gr. Azimut)	302.860,6	32.791,4	16.550,8
Credem (Gr. Credito Emiliano)	289.811,2	-14.830,7	12.641,3
Veneto Banca (Gr. Veneto Banca)	63.873,7	2.877,1	2.712,4
Hypo Alpe-Adria-Bank (Gr. Hypo Alpe-Adria-Bank)	34.275,5	-8.593,2	-4.217,1
Banca Sai (Gr. Fondiaria - Sai)	19.009,1	6.650,2	2.899,0
Groupama Sim (Gr. Groupama)	4.366,2	-9,5	-828,7
Banca Nuova (Gr. Banca Popolare Di Vicenza)	-7.186,0	-649,0	-555,0
Banca Network Investimenti	-195.328,2	-9.099,2	-4.673,3

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

'Il Sole-24Ore', 29/01/2011 – data do not include Life claims



Profit by Segment

€ mn - does not incorporate 'Lehman Bros.' operation

	FY10	FY09	Change
Life	130.8	172.2	-24%
Asset Management	107.7	78.8	+37%
Banking	38.8	18.0	+116%
Other	9.3	-2.5	n.s.
PROFIT BEFORE TAX	286.6	266.5	+8%



Life Gross Premiums Written

€ mn

	FY10	FY09	Change
U-L pension plans	48.8	77.6	-37%
<i>o/w Tax Benefit New</i>	32.7	57.6	-43%
U-L endowment policies	25.8	26.5	-3%
U-L whole-life investment policies	29.5	30.1	-2%
Recurring policies (AP)*	104.0	134.2	-22%
Term, Group, Investment policies	8.6	6.7	+28%
U-L whole-life investment policies	80.4	117.8	-32%
I-L policies (2009) & U-L 'Synergy' (2010)	85.4	815.1	-90%
'Tax Benefit New' inbound portability	28.6	17.8	+60%
Single premium policies (SP)	203.0	957.4	-79%
TOTAL NEW BUSINESS	307.0	1,091.6	-72%
Pension plans in force	560.7	521.2	+8%
Endowment policies in force	356.5	373.2	-4%
Whole-life investment policies in force	286.1	320.8	-11%
TOTAL IN-FORCE BUSINESS	1,203.3	1,215.1	-1%
TOTAL GROSS PREMIUMS WRITTEN (EX-'FREEDOM')	1,510.3	2,306.8	-35%
<i>o/w Life financial contracts</i>	0.5	1.1	-56%
'Freedom' Life Policies	7,514.3	7,245.7	+4%

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



Life Policyholders' Assets

€ mn

	31/12/10	31/12/09	Change
Traditional	1,331.5	1,374.5	-3%
Index-linked	4,428.4	5,485.8	-19%
Unit-linked pension plans	2,930.1	2,249.4	+30%
Unit-linked endowment policies	3,736.0	3,384.9	+10%
Unit-linked investment policies	2,642.6	2,494.1	+6%
Unit-linked	9,308.8	8,128.5	+15%
o/w equity	76.2%	76.7%	-1%
LIFE ASSETS (EX-'FREEDOM')*	15,068.7	14,988.8	+1%
Freedom' Life Policies	5,025.3	4,571.8	+10%



Life Commission Income

€ mn

	Unit-linked Products Commission Income			Total Commission Income*		
	FY10	FY09	Change	FY10	FY09	Change
Entry fees	---	---	---	112.6	79.9	+41%
Management fees	194.2	155.9	+25%	355.5	264.8	+34%
Performance fees	76.5	89.0	-14%	146.9	151.6	-3%
TOTAL	270.7	244.9	+11%	615.1	496.3	+24%

* on all products with mutual funds underlying



Life Amounts Paid in detail

€ mn - ex 'Freedom' Life Policies

	FY10	FY09	Change
Claims	76.0	72.5	+5%
Coupons	155.0	190.8	-19%
Maturities	1,187.7	912.2	+30%
<i>o/w index-linked</i>	931.8	686.2	+36%
Surrenders	919.3	565.6	+63%
AMOUNTS PAID	2,337.9	1,741.1	+34%



Life Surrender Rate

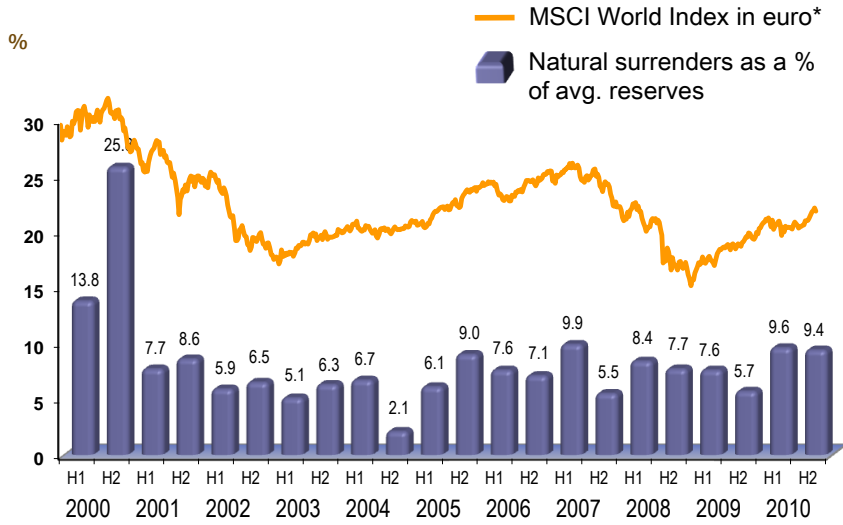
expressed as a % of average reserves

	FY10	FY09
U-L Individual pension plans	2.3%	1.6%
Traditional pension plans	1.5%	1.6%
U-L endowment policies	6.1%	4.8%
U-L whole-life investment policies	19.0%	13.3%
Traditional investment policies*	5.3%	7.1%

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



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

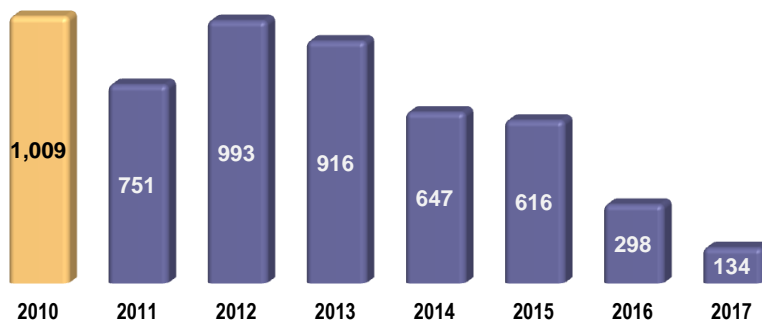


* source: Datastream



Life Index-Linked Maturities

€ mn – nominal value



Profit by Segment

€ mn - does not incorporate 'Lehman Bros.' operation

	FY10	FY09	Change
Life	130.8	172.2	-24%
Asset Management	107.7	78.8	+37%
Banking	38.8	18.0	+116%
Other	9.3	-2.5	n.s.
PROFIT BEFORE TAX	286.6	266.5	+8%



Asset Management Gross Inflows

€ mn

	FY10	FY09	Change
'Best Brands'	2,336.1	881.1	+165%
'Portfolio'	52.7	72.4	-27%
'Elite'	3.8	16.3	-77%
Total Funds of Funds	2,392.7	969.8	+147%
Italy-based Funds	965.9	878.0	+10%
'Challenge'	1,533.8	1,288.4	+19%
Total 'unbundled' mutual funds	2,499.8	2,166.4	+15%
'Chorus' managed accounts	0.5	1.4	-61%
'Real estate' fund & other	103.7	59.3	+75%
TOTAL GROSS INFLOWS INTO A. M. PRODUCTS	4,996.7	3,196.9	+56%



€ mn

	FY10	FY09	Change
'Best Brands'	1,357.9	474.0	+186%
'Portfolio'	(99.8)	(73.1)	+36%
'Elite'	(3.9)	(2.1)	+83%
Total Funds of Funds	1,254.3	398.8	+215%
Italy-based Funds	309.1	365.6	-15%
'Challenge'	471.8	646.6	-27%
Total 'unbundled' mutual funds	780.9	1,012.3	-23%
'Chorus' managed accounts	(17.6)	(13.4)	+32%
'Real estate' fund & other	83.6	28.8	+190%
TOTAL NET INFLOWS INTO A. M. PRODUCTS	2,101.1	1,426.5	+47%



€ mn - including U-L assets

	31/12/10	31/12/09	Change
'Best Brands'	4,044.2	2,322.6	+74%
'Portfolio'	806.3	834.2	-3%
'Elite' *	0.0	108.9	n.s.
Funds of Hedge Funds	341.1	437.2	-22%
Total Funds of Funds	5,191.5	3,702.9	+40%
Italy-based Funds	2,240.3	1,802.7	+24%
'Challenge'	12,046.7	10,327.6	+17%
Gamax SIF + Gamax funds	246.9	271.6	-9%
Total 'unbundled' mutual funds	14,533.9	12,401.8	+17%
'Chorus' managed accounts	73.0	86.4	-15%
Real estate-related funds & other	535.1	431.8	+24%
<i>Adj. for own mutual funds in 'Chorus' & FoFs</i>	<i>(824.4)</i>	<i>(863.6)</i>	<i>-5%</i>
ASSET MANAGEMENT ASSETS	19,509.2	15,759.2	+24%

* transformed into Italy-based funds in April 2010



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

	June 2007	Dec. 2007	Dec. 2008	Dec. 2009	Dec. 2010	Feb. 2011
1.	Eurizon	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo
2.	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer
3.	Crédit Agricole/Intesa	UBI Banca	UBI Banca	UBI Banca	UBI Banca	AM Holding
4.	UBI Banca	Arca	Arca	Bipiemme/Anima	Mediolanum	UBI Banca
5.	Capitalia	Banco Popolare	MPS	Arca	Bipiemme/Anima	Mediolanum
6.	Arca	MPS	Mediolanum	Mediolanum	Arca	Arca
7.	MPS	Crédit Agricole	BNP Paribas	Prima	BNP Paribas	BNP Paribas
8.	JPMorgan	BNP Paribas	Generali	BNP Paribas	Prima	Azimut
9.	BNP Paribas	JPMorgan	Azimut	Azimut	Generali	Generali
10.	BPVe-No	Mediolanum	Banco Popolare	Generali	Azimut	Amundi
11.	Mediolanum	Azimut	JPMorgan	JPMorgan	Amundi	JPMorgan
12.	Generali	Generali	Bipiemme	Crédit Agricole	JPMorgan	Credito Emiliano
13.	Azimut	Bipiemme	Crédit Agricole	Credem	Credito Emiliano	Banco Popolare
14.	RAS	Allianz	Allianz	Banco Popolare	Banco Popolare	Allianz
15.	Bipiemme	Anima	Credem	Allianz	Allianz	Fondaco
16.	Deutsche Bank	Credem	Anima	Kairos Partners	Banca Carige	Banca Carige
17.	Credem	Deutsche Bank	Polaris	Banca Carige	Fondaco	Deutsche Bank
18.	Kairos Partners	Kairos Partners	C.R. Firenze	Ersel	Deutsche Bank	Ersel
19.	C.R. Firenze	C.R. Firenze	Kairos Partners	Deutsche Bank	Kairos Partners	Kairos Partners
20.	Anima	Polaris	Deutsche Bank	Fondaco	Ersel	Poste Italiane
Market share:	2.73%	2.79%	2.94%	3.81%	4.44%	4.45%
Assets (€ bn)	16.6	15.9	12.0	16.4	20.1	20.2*

(underwent M&A operations)

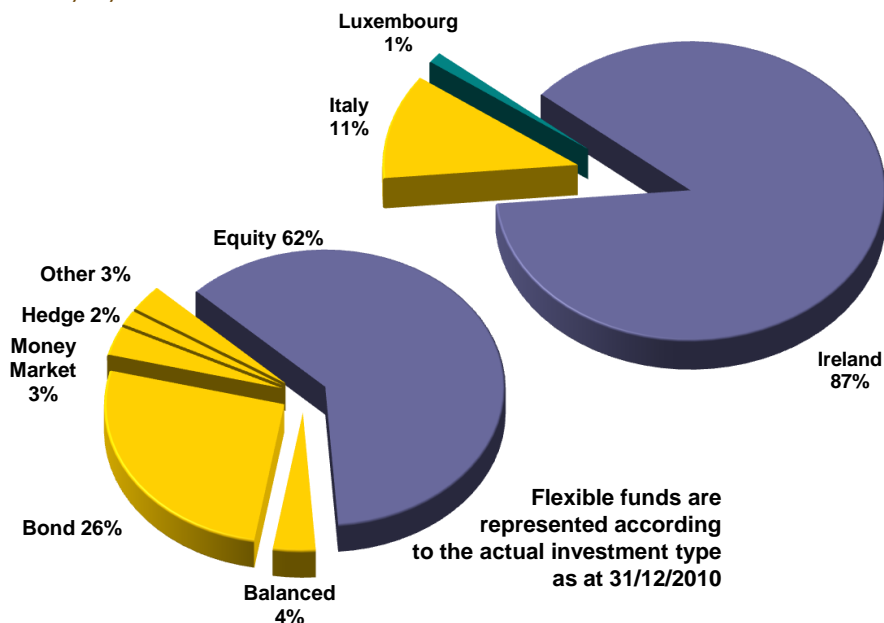
source: Assogestioni

*gap of only € 0.38 bn between Mediolanum & 4th place



Asset Management Assets* by category and location

as at 31/12/2010



* including U-L assets



Asset Management Commission Income

€ mn

	A.M. Products Commission Income			Total Commission Income*		
	FY10	FY09	Change	FY10	FY09	Change
Entry fees	112.6	79.9	+41%	112.6	79.9	+41%
Management fees	161.3	108.9	+48%	355.5	264.8	+34%
Performance fees	70.4	62.6	+13%	146.9	151.6	-3%
TOTAL	344.4	251.4	+37%	615.1	496.3	+24%

* on all products with mutual funds underlying



Profit by Segment

€ mn - does not incorporate 'Lehman Bros.' operation

	FY10	FY09	Change
Life	130.8	172.2	-24%
Asset Management	107.7	78.8	+37%
Banking	38.8	18.0	+116%
Other	9.3	-2.5	n.s.
PROFIT BEFORE TAX	286.6	266.5	+8%



Banking Administered Assets*

€ mn

	31/12/10	31/12/09	Change
Cash deposits	3,882.1	3,976.9	-2%
Repurchase agreements	657.8	50.1	n.s.
Mediolanum bonds	334.1	175.1	+91%
Third-party structured bonds	833.5	42.5	n.s.
Other securities under custody	1,488.3	1,541.2	-3%
BANKING ADMINISTERED ASSETS	7,195.6	5,785.8	+24%

* retail only



Banking Revenues

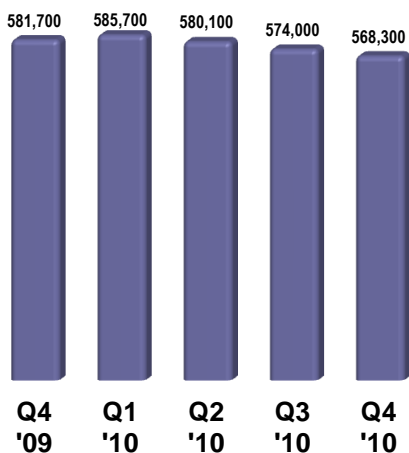
€ mn

	FY10	FY09	Change
Interest spread	120.2	139.4	-14%
Net income on investments at fair value	3.4	24.8	-86%
Banking Net Financial Income	123.6	164.2	-25%
Securities trading fees	54.0	13.6	+296%
<i>o/w third party structured bonds</i>	43.9	2.4	n.s.
Service fees	49.1	44.8	+10%
Fee Income	103.1	58.4	+76%
BANKING REVENUES	226.7	222.6	+2%

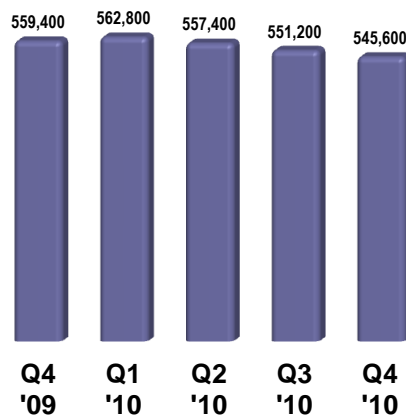


Bank Accounts & Bank Customers

Bank Accounts



Bank Customers (primary account holders)



-2% YoY

-2% YoY



Net Financial Income & Net Income on Other Investments

€ mn - does not incorporate 'Lehman Bros.' operation

	FY10	FY09	Change
Banking	123.6	164.2	-25%
Life	21.9	50.0	-56%
Other	0.9	(2.9)	n.s.
NET FINANCIAL INCOME	146.4	211.3	-31%
Banking	(3.6)	(27.1)	-87%
Life	3.9	6.8	-42%
Other	(4.4)	1.8	n.s.
NET INCOME ON OTHER INVESTMENTS	(4.0)	(18.5)	-78%



Costs

€ mn

	FY10	FY09	Change
Acquisition costs	(304.8)	(272.7)	+12%
3rd party A.M. fees & Other commission expenses	(14.1)	(11.2)	+26%
Interbank service fees	(12.7)	(12.8)	-1%
G&A expenses + Amortisation & depreciation	(318.0)	(321.4)	-1%
Provisions for risks	(15.4)	(6.5)	+135%

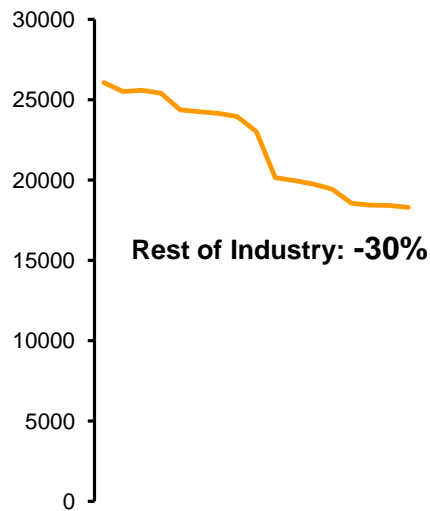
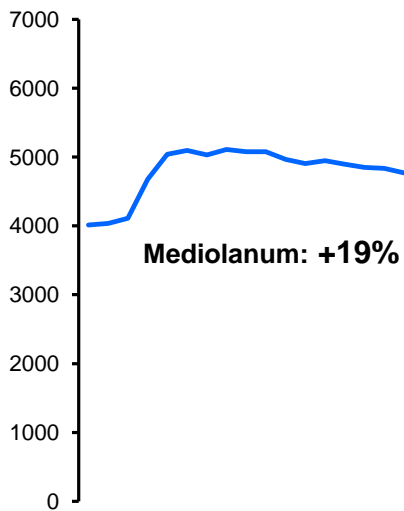


Network of Family Bankers

	31/12/10	31/12/09	Change
Licensed	4,772	4,945	-3%
Non-licensed	44	358	-88%
FAMILY BANKERS	4,816	5,303	-9%



2007 – 2010



Source: Assoreti, Mediolanum



€ mn

	FY10	FY09	Change
Operating Income	9.9	4.6	+115%
Net Income	1.4	0.4	+219%
<i>o/w Mediolanum share</i>	0.7	0.2	+219%
Assets under Administration	12,745	11,183	+14%
<i>% in Managed Assets</i>	75.5%	79.3%	-5%
Net Inflows	1,393	2,287	-39%
<i>o/w Managed Assets Inflows</i>	573	1,894	-70%
Clients	3,909	3,545	+10%
Private Bankers	65	57	+14%



FY 2010 Results: Foreign markets



FY 2010
Foreign
Markets

Spain Highlights

48

€ mn - does not incorporate 'Lehman Bros.' operation

	FY10	FY09	Change
Net Income	0.6	(0.1)	n.s.
Assets under Administration	1,621.9	1,583.0	+2%
<i>o/w Managed Assets</i>	991.2	930.3	+7%
Gross Inflows	261.6	180.37	+45%
<i>o/w Managed Assets Inflows</i>	270.0	247.6	+9%
Net Inflows	35.1	5.6	n.s.
<i>o/w Managed Assets Inflows</i>	43.5	72.8	-40%
Dedicated sales network	484	454	+7%
<i>o/w FA (Mediolanum model)</i>	439	407	+8%
Total customers	74,384*	87,081	n.s.*
<i>o/w Primary Account Holders</i>	63,264	66,130	-4%

* Customers holding just a current account w/ zero balance were removed from the calculation in 2010



Spain Inflows by Distribution Model

€ mn

	Mediolanum model Advisors	Pre-existing Agents	Total
Managed Assets			
Gross Inflows	254.8	15.2	270.0
Net Inflows	84.4	(40.9)	43.5
Administered Assets			
Net Inflows	(5.1)	(3.3)	(8.4)



Spain Assets under Administration

€ mn

	31/12/10	31/12/09	Change
Life & pension funds	445.3	377.1	+18%
Asset Management	660.9	655.9	+1%
Banking	725.2	783.8	-7%
<i>Consolidation adjustments</i>	<i>(209.6)</i>	<i>(233.8)</i>	<i>-10%</i>
SPAIN AUA	1,621.9	1,583.0	+2%



€ mn

	FY10	FY09	Change
Net Income before impairment	(4.0)	(6.8)	-42%
Impairment of CGU 'Germany'	(7.4)		
Net Income	(11.4)	(6.8)	+68%
Assets under Administration	340.8	281.0	+21%
<i>o/w Managed Assets</i>	317.2	268.4	+18%
Gross Inflows	86.8	28.5	+204%
Net Inflows	32.0	(16.0)	n.s.
<i>o/w Managed Assets inflows</i>	18.5	(3.0)	n.s.
<i>o/w Administered Assets inflows</i>	13.5	(13.0)	n.s.
Financial Advisors	36	43	-16%
Customers	3,486	3,452	+1%



€ mn - does not incorporate 'Lehman Bros.' operation

	FY10	FY09	Change
Net premiums written	120.4	95.5	+26%
Amounts paid & change in technical reserves	(104.9)	(82.0)	+28%
Life revenues ex-commission	15.5	13.5	+14%
Entry fees	4.2	2.6	+62%
Management fees	15.2	13.0	+17%
Performance fees	4.7	3.3	+43%
Banking service fees	41.9	31.7	+33%
Other fees	1.5	1.6	-8%
Total commission income	67.6	52.2	+30%
Interest spread	6.0	7.8	-23%
Net income on investments at fair value	0.1	0.6	-91%
Net financial income	6.0	8.4	-28%
Net income on other investments	1.2	0.2	+431%
Other revenues	0.8	1.0	-20%
Total Revenues	91.1	75.4	+21%
Acquisition costs	(20.3)	(17.2)	+18%
Other commission expenses	(32.9)	(23.9)	+38%
G&A expenses	(40.1)	(41.7)	-4%
Amortisation & depreciation	(2.7)	(2.7)	-1%
Provisions for risks & charges	0.2	1.2	-85%
Total Costs	(95.9)	(84.2)	+14%
PROFIT BEFORE TAX	(4.7)	(8.9)	-47%
Income tax	1.4	2.0	-32%
NET INCOME BEFORE IMPAIRMENT	(3.3)	(6.8)	-51%
Impairment of CGU 'Germany'	(7.4)	0.0	n.s.
NET INCOME	(10.7)	(6.8)	+57%




FY 2010 Results: Group Embedded Value





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)

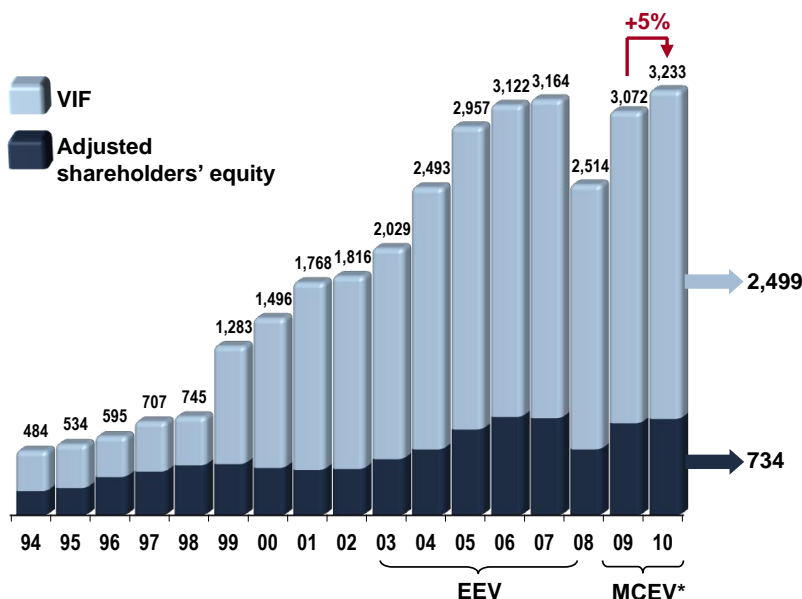
Asset Management and Banking

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



Embedded Value Trend

€ mn



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



Group Embedded Value

€ mn

	FY10*	FY09	Change
Published shareholders' net assets	1036	992	+4%
Adjustments to net assets	(302)	(291)	+4%
Adjusted shareholders' net assets	734	701	+5%
Italy - VIF Life Business (MCEV)	1,671	1,722	-3%
Italy - VIF A.M. Business	527	381	+38%
Italy - VIF Banking Business	248	218	+14%
Spain - VIF Life Business (MCEV)	39	42	-6%
Spain - VIF A.M. Business	14	8	+80%
Value of In-force Business	2,499	2,371	+5%
Group Embedded Value	3,233	3,072	+5%

* 2010 figures do not incorporate 'Lehman Bros.' operation



Embedded Value Earnings

€ mn

	FY10	FY09
Change in EV over the year	161	675*
Dividends paid	110	110
Other capital movements	(4)	(5)
EV Earnings	267**	780

* with respect to FY08 figures restated according to MCEV principles

** Accounting for the capital gains related to the 'Lehman Bros.' operation, unadjusted embedded value earnings amount to € 290 mn



EV Earnings Components (1) Earnings on Initial EV

€ mn

	FY10	FY09
Expected return on EV - unwind	117	107
Operating assumption changes	(2)	(9)
Economic assumption changes & experience variances	(65)	358
Operating experience variances*	2	119
Earnings on Initial EV	52	575
Value added by New Business	215	205
EV Earnings	267	780

* expanded in the next slide



Earnings on Initial EV: Operating Experience Variances

€ mn

	FY10
Performance fees	92
A.M. Persistency / paid-ups	(10)
Life Persistency / paid-ups	(38)
<i>o/w Individual pension plans</i>	(16)
<i>o/w 'Europension' policies</i>	(20)
<i>o/w Investment policies</i>	(4)
<i>o/w Index-linked policies</i>	2
Extraordinary expenses	(15)
Advance tax on Life reserves	(27)
Other	0
Experience variances	2



EV Earnings Components (2) Value Added by New Business

€ mn

	FY10	FY09
Earnings on Initial EV	52	575
Life New Business	41	72
<i>o/w Recurring-premium</i>	54	55
<i>o/w Single-premium</i>	(13)*	17
A.M. New Business	121	69
Banking New Business	53	64
Value added by New Business	215	205
EV Earnings	267	780

* of which € -21 mn 'Freedom' Life policies. Total value of 'Freedom' NB (banking+Life): € 0.5 mn



Life New Business Margins (%PVNBP*) Domestic Market

€ mn

	FY10	FY09	Change
Term Insurance	6.7%	8.5%	-21%
Value of New Business - 'moment of sale'	1	1	-21%
PVNBP	12	12	-0%
Unit-linked	6.0%	5.0%	+21%
Value of New Business - 'moment of sale'	53	46	+16%
PVNBP	883	932	-5%
Index-linked	-	1.5%	-
Value of New Business - 'moment of sale'	-	12	-
PVNBP	-	811	-
Life New Business Margin (ex-'Freedom')	6.1%	3.4%	+78%
'Freedom' policies	-0.5%	0.0%	n.s.
Value of New Business - 'moment of sale'	(21)	0	n.s.
PVNBP	3,916	7,246	-46%

* Present Value of New Business Premiums



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

€ mn

	FY10	FY09	Change
A.M. New Business Margin	2.7%	2.3%	+20%
Value of New Business - 'moment of sale'	119	70	+70%
PVNBP	4,363	3,078	+42%

* Present Value of New Business Premiums



Life New Business Margins (%APE*) Domestic Market

€ mn

	FY10	FY09	Change
Term Insurance	55.6%	69.8%	-20%
Value of New Business - 'moment of sale'	1	1	-34%
Recurring premiums	1	1	-15%
Single premiums	6	5	+25%
APE	1	1	-2%
Unit-linked	62.5%	49.2%	+27%
Value of New Business - 'moment of sale'	53	46	+16%
Recurring premiums	66	81	-19%
Single premiums	195	132	+47%
APE	85	94	-9%
Index-linked	-	15.2%	n.s.
Value of New Business - 'moment of sale'	-	12	n.s.
Single premiums	-	811	n.s.
APE	-	81	n.s.
Life New Business Margin (ex-'Freedom')	62.4%	33.8%	+85%

* Annual Premium Equivalent



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

€ mn

	FY10	FY09	Change
A.M. New Business Margin	24.4%	20.0%	+22%
Value of New Business - 'moment of sale'	119	70	+70%
Instalment plans	157	155	+2%
Lump sum investments	3,297	1,936	+70%
APE	487	349	+40%



Spain In-force & New Business Value

€ mn


	FY10	FY09
VIF Life Business	40	42
VIF A.M. Business	14	8
Value of In-force Business	54	50
Life New Business	8	12
A.M. New Business	2	(1)
Value added by New Business	10	11




Business Update



2011 business is going smoothly towards our chief objective: to be the primary bank of the customer

 Today we estimate we are the primary bank for 34% of our bank customers

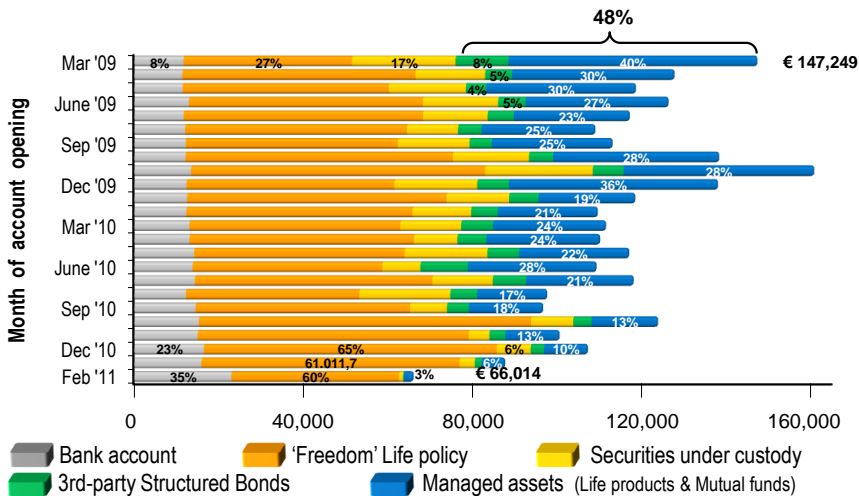
 This number is bound to increase rapidly: the strategy to put all of our attention on quality - not just quantity – is attracting more loyal & high net worth customers as well as advisors



'Freedom Account' Customer Assets Development (1)

Avg assets as at 28.02.11

New 'Freedom Account' customers who have taken advantage of the attached high-yield policy (56% of total, € 4.42 bn in total assets)



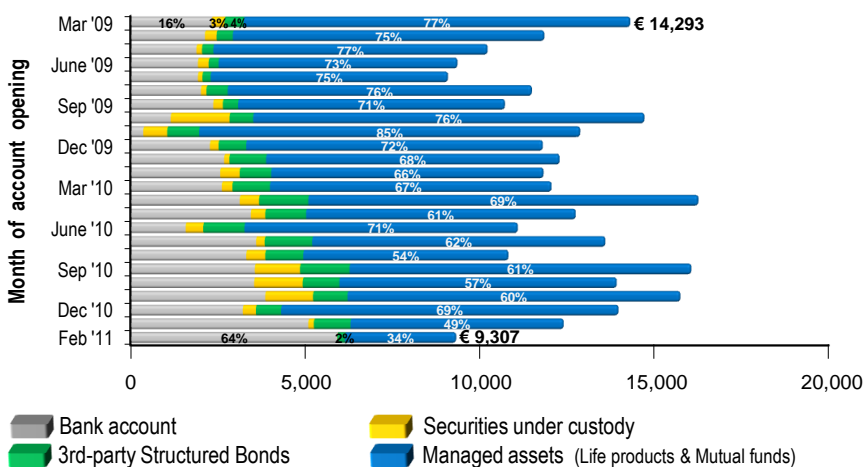
Sample: all households acquired as banking customers via the Freedom bank account + Life policy combo



'Freedom Account' Customer Assets Development (2)

Avg assets as at 28.02.11

New 'Freedom Account' customers who haven't benefitted from the attached high-yield policy (44% of total, € 359 mn in total assets)



Sample: all households acquired as banking customers via the 'Freedom Account' without a Life policy



'Freedom Account' Customer Yield 2009-2010

The 'Freedom Account' is an aggressive (& difficult to copy) means to attract new customers

	Net Yield*	Gross Equivalent**
Freedom Account		
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%
Apr.'11 - June '11	1.78%	2.44%
Repo-based options introduced Oct. '10		
'Old' money	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



'Freedom Account' Results

March 2009 to February 2011

The 'Freedom Account' is an extremely successful means to acquire new customers & assets

Freedom Accounts as at 28.02.11

New accounts

154,933

53%

Conversions

47%

Total assets in Freedom Accounts

€ 6.80 bn

Asset split:

- non-interest-bearing current account

€ 1.57 bn

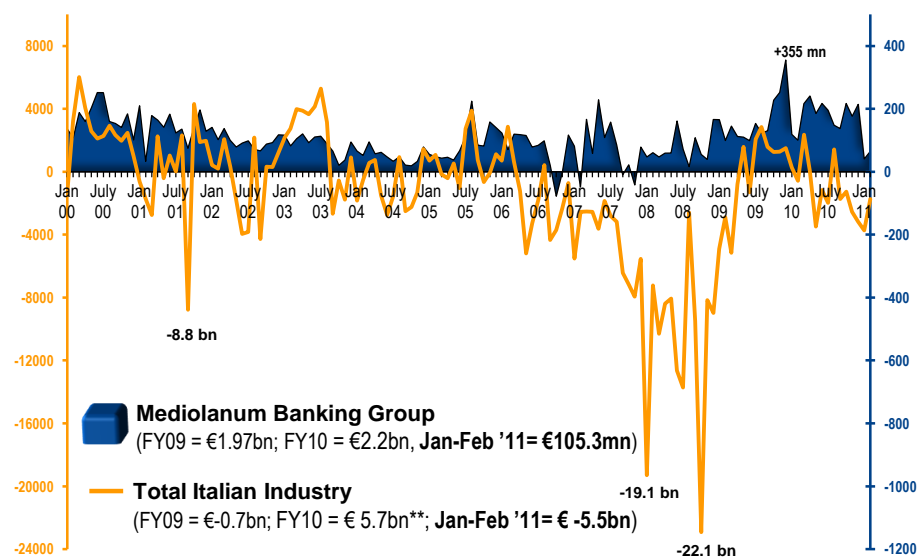
- associated high-yield Life policy

€ 5.23 bn



Net Inflows into Mutual Funds*

€ mn



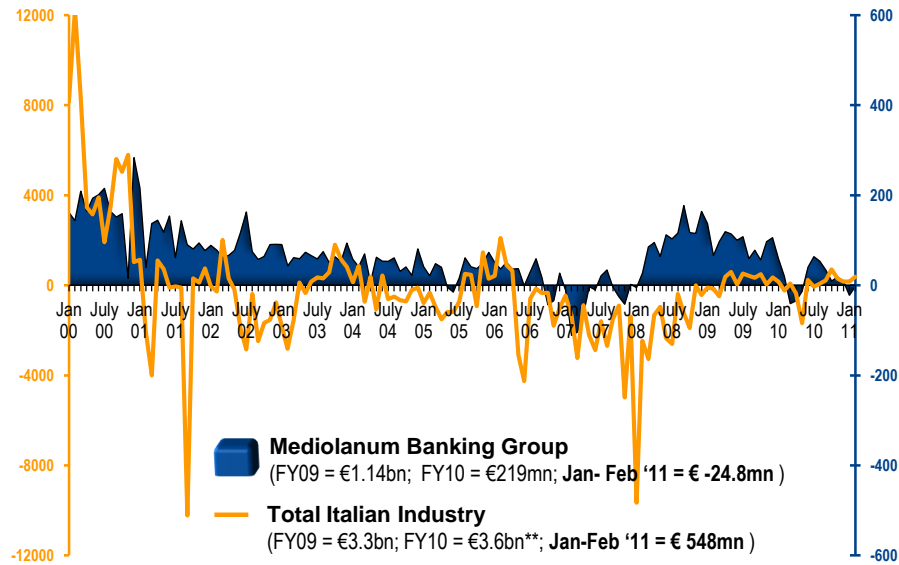
* including Managed Accounts & Unit-linked policies

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



Net Inflows into Equity Funds*

€ mn



* including Managed Accounts & Unit-linked policies

Source: Assogestioni; **integrated with quarterly reports

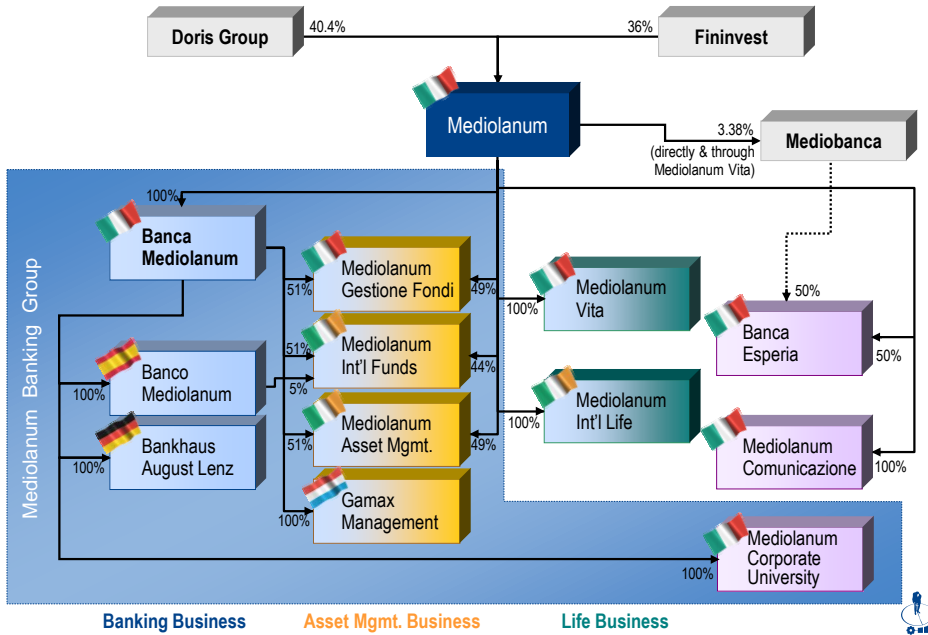


Mediolanum Facts



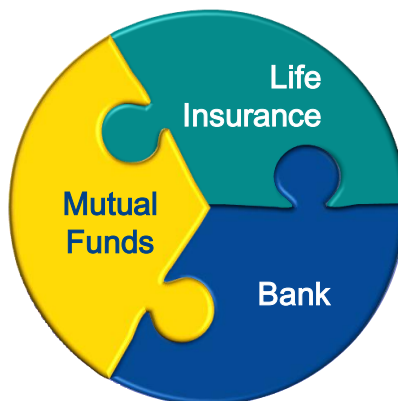
Mediolanum Group Structure

as at 31.12.10



Mediolanum Integrated Structure

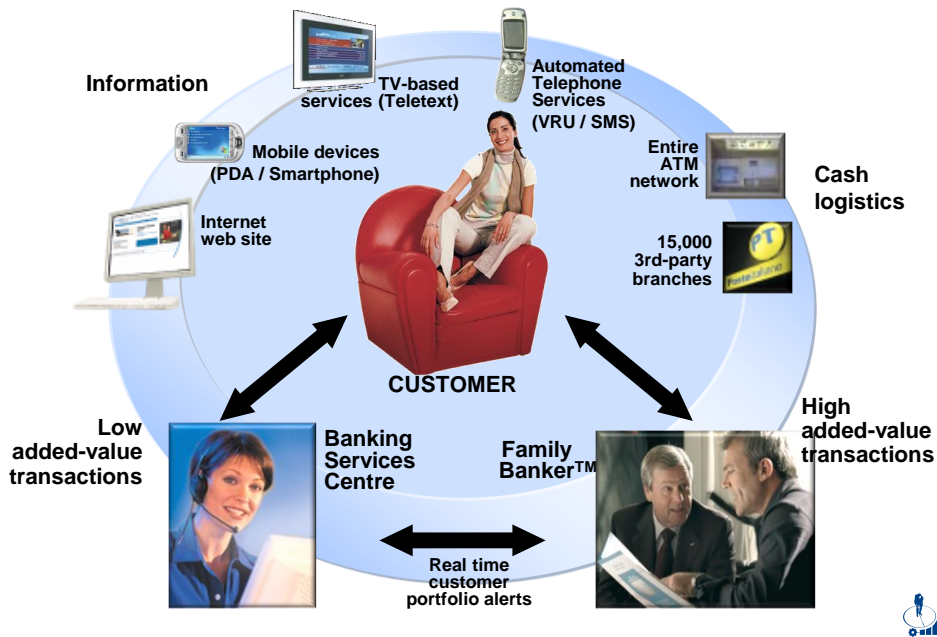
We integrate the asset gathering business of Life & mutual funds with the banking business...



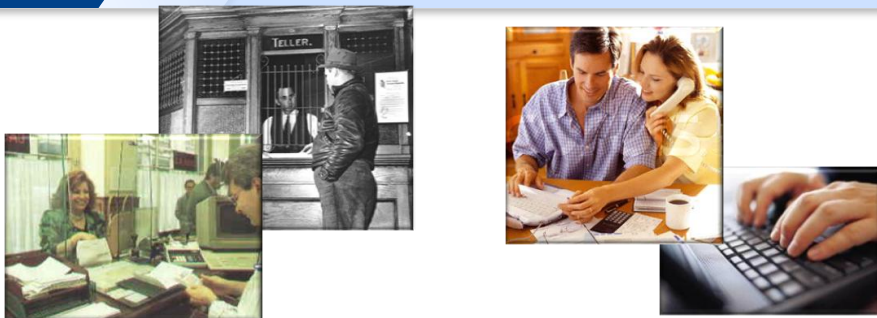
...on the strength of an **avant-garde model**



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 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**



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

-  We advise our customers proposing products & services that correspond to each of their **specific needs**
-  Investor needs remain fundamentally the same, they are **not influenced by market crises**
-  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**



-  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



A proprietary state-of-the-art tool
established in 1989

Encrypted programs to train, motivate & communicate with
our Family Bankers









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

2 daily specials dedicated to crisis-related topics
were added to the ongoing programming
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



6 Funds of **single-branded** Funds
established through exclusive international partnerships

2008



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




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



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.



April 2010




Optimisation & consolidation of 22 existing funds & FoFs...

...into **5 new funds**, o/w 4 in the 'Flexible' category:

-  **MEDIOLANUM FLESSIBILE ITALIA**
-  **MEDIOLANUM FLESSIBILE GLOBALE**
-  **MEDIOLANUM FLESSIBILE STRATEGICO**
-  **MEDIOLANUM FLESSIBILE OBBLIGAZIONARIO GLOBALE**

-  **MEDIOLANUM RISPARMIO DINAMICO**
Short-term € Government Bonds

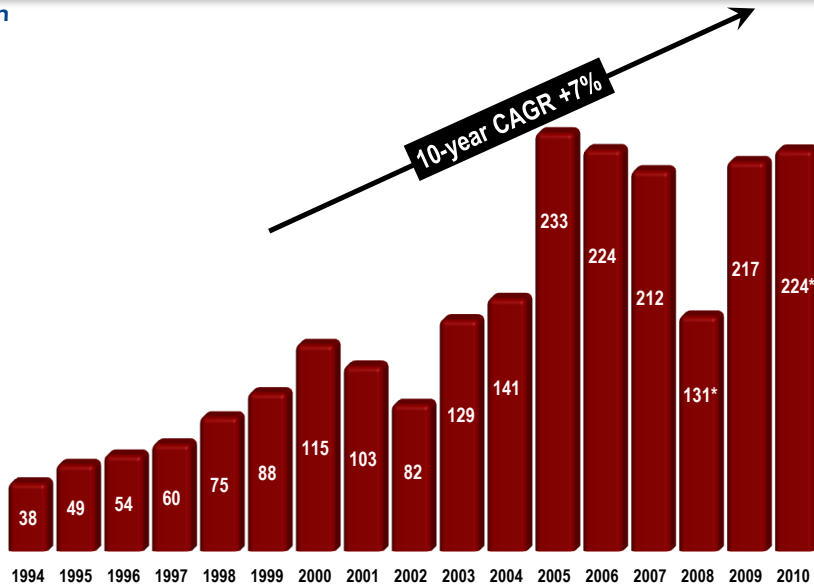
A completely new-to-the-market product/concept
launched March 2009All the features & options of a fully-fledged current account
plus an automatic high-yield investment

-  Deposits less than €15,000 are not remunerated
-  Deposits in excess of €15,000 are automatically & seamlessly transferred to a Life policy with a very attractive yield, pre-set quarterly
-  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



Net Profit

€ mn

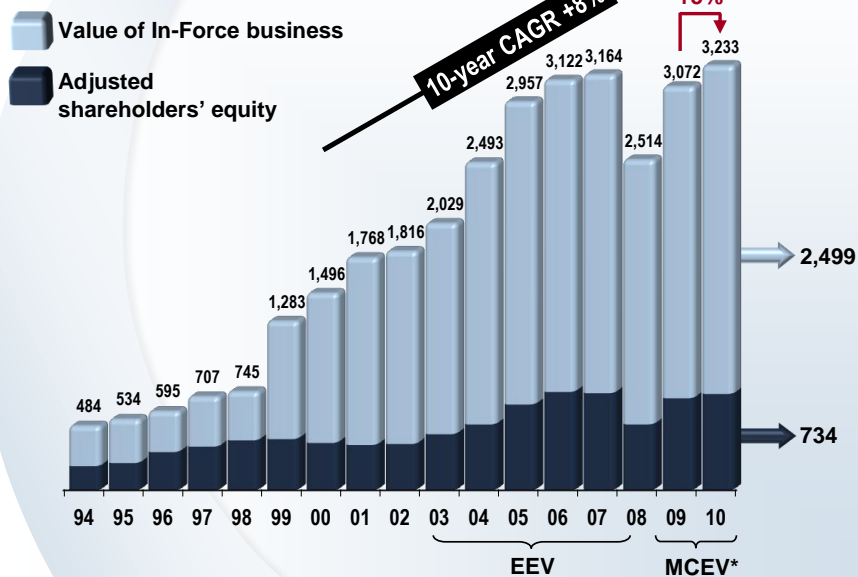


* 2008 & 2010 Adjusted Net Income ex 'Lehman Bros.'



Embedded Value

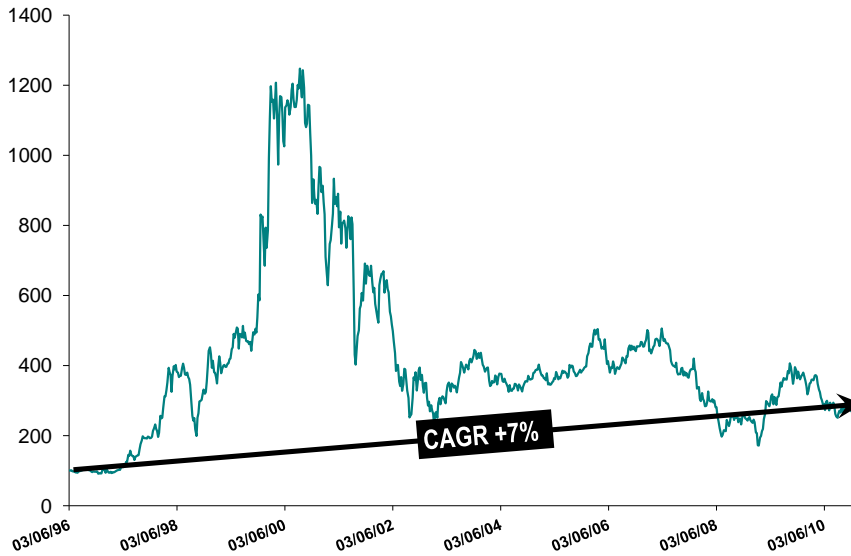
€ mn



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



MED.MI Total Return Index*

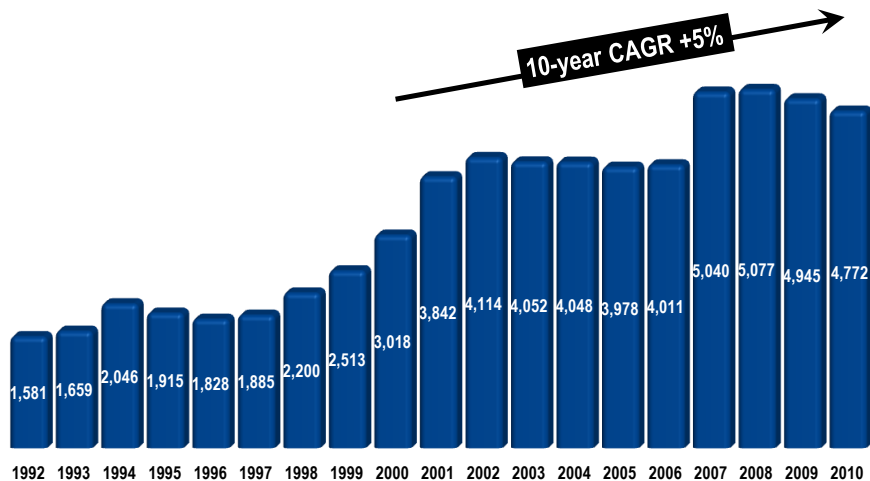


* includes dividend reinvestment, June 3, 1996 – December 27, 2010
source: Datastream



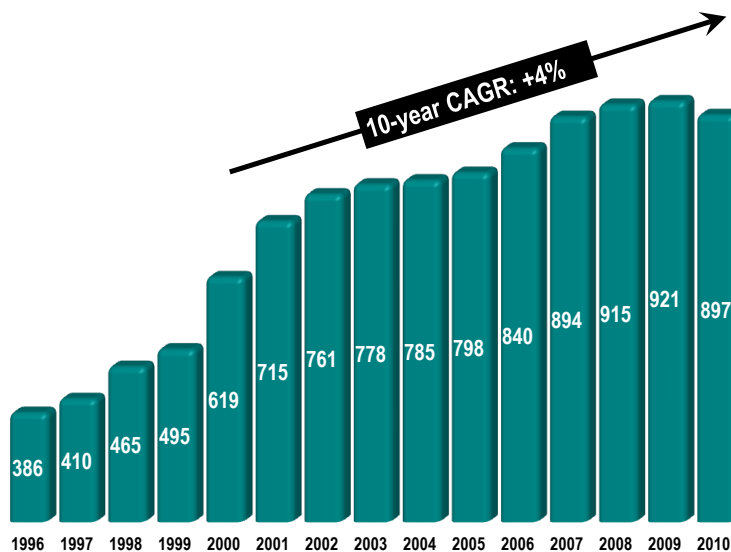
Banca Mediolanum Family Banker Network

Licensed Advisors



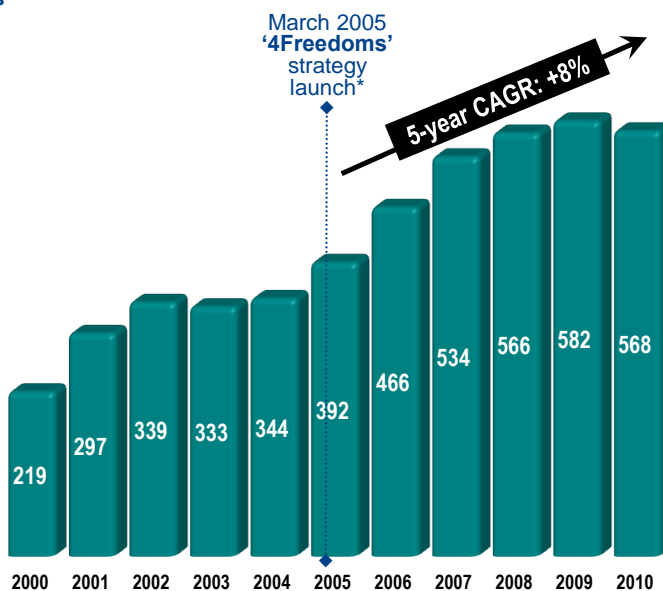
Banca Mediolanum Customers

Primary account holders (thousands)



Banca Mediolanum Bank accounts

Thousands

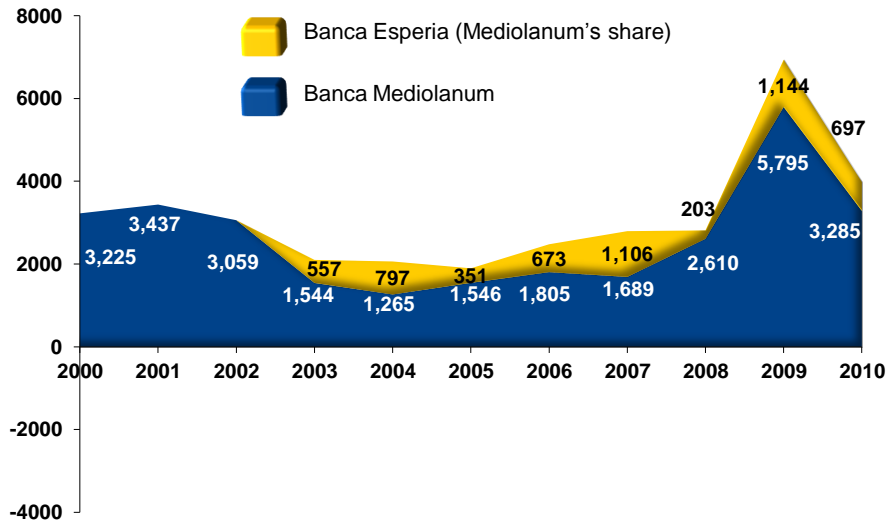


* all new customers are acquired through the bank account



Total Net Inflows Trend

€ mn – Domestic Market



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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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