





May 13, 2009

Q1 2009 Results



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Q1 2009 Group Results



Q1 2009
Group

Income Statement

4

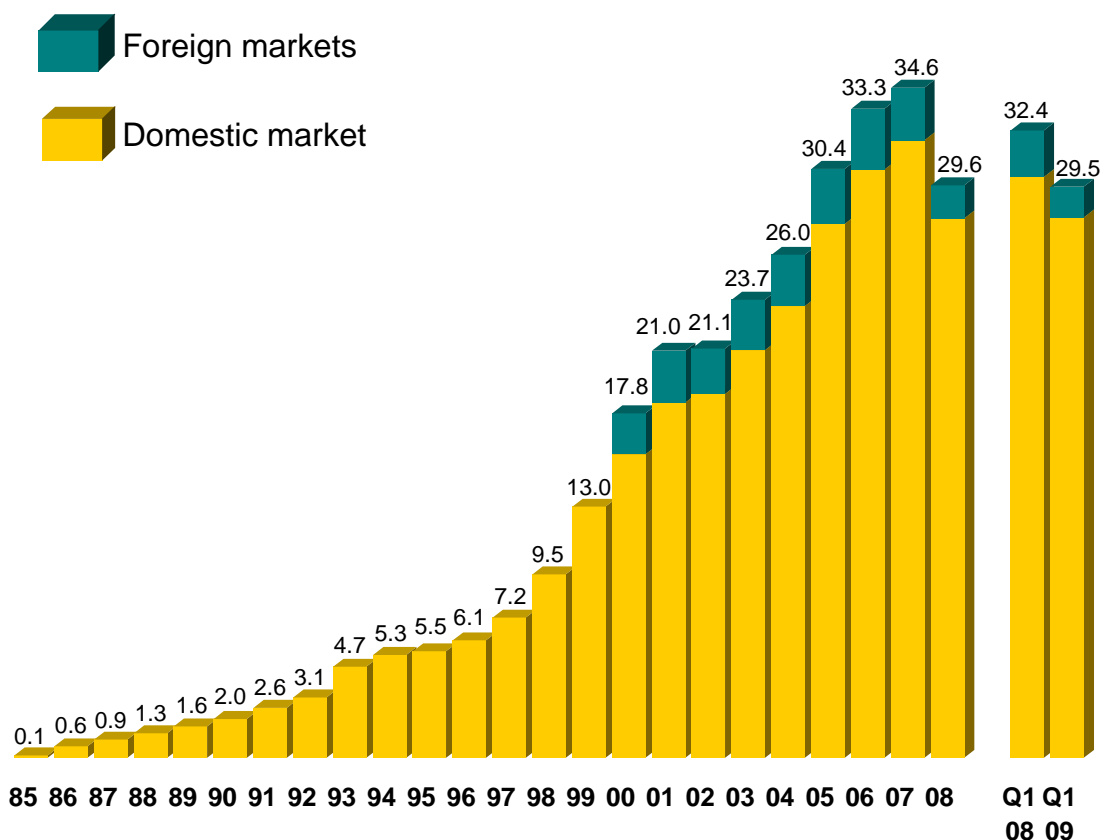
€ mn

	Q109	Q108	Change
Net premiums written	602.0	784.3	-23%
Amounts paid & change in technical reserves	(585.8)	(748.1)	-22%
Life revenues ex-commission	16.1	36.2	-55%
Entry fees	13.1	12.8	+2%
Management fees	59.1	75.2	-21%
Performance fees	9.7	5.0	+94%
Banking service fees	20.2	16.9	+19%
Other fees	5.2	8.0	-35%
Total commission income	107.4	117.9	-9%
Interest spread	46.4	38.2	+21%
Net income on investments at fair value	(3.6)	(10.2)	-64%
Net financial income	42.7	28.1	+52%
Net income on other investments	1.8*	1.3	+37%
Other revenues	5.8	6.2	-7%
Total Revenues	173.9	189.7	-8%
Acquisition costs & other commission expenses	(60.8)	(65.6)	-7%
G&A expenses	(86.3)	(78.9)	+9%
Amortisation & depreciation	(4.1)	(3.8)	+8%
Provisions for risks & charges	(1.4)	(1.1)	+24%
Total Costs	(152.5)	(149.4)	+2%
PROFIT BEFORE TAX	21.3	40.3	-47%
Income tax	(4.7)	(9.4)	-50%
NET INCOME	16.6	30.9	-46%
tax rate	22.1%	23.4%	

* includes Banca Esperia's net contribution (€0.7 mn)



€ bn



€ mn

	31/03/09	31/12/08	Change	31/03/08	Change
Life	12,193.8	12,313.4	-1%	13,796.3	-12%
'Freedom' Life Assets	41.1		n.s.		n.s.
Asset management	11,550.6	11,704.7	-1%	13,753.8	-16%
Banking*	6,398.3	6,385.2	+0%	5,548.4	+15%
Consolidation adjustments	(6,230.8)	(6,462.2)	-4%	(7,421.1)	-16%
Banca Mediolanum	23,952.9	23,941.1	+0%	25,677.5	-7%
Banca Esperia (48.5%)	4,013.2	3,911.5	+3%	4,314.6	-7%
Domestic Market's Assets	27,966.1	27,852.6	+0%	29,992.0	-7%
Life	290.0	305.0	-5%	359.3	-19%
Asset management	733.4	768.8	-5%	992.2	-26%
Banking	737.9	796.8	-7%	1,296.5	-43%
Other	0.5	0.6	-14%	1.0	-46%
Consolidation adjustments	(232.6)	(218.0)	+7%	(248.2)	-6%
Foreign Markets' Assets	1,529.1	1,653.2	-8%	2,400.8	-36%
AUA	29,495.3	29,505.9	-0%	32,392.8	-9%

* retail only



€ mn

	Q109	Q108	Change
Managed Assets	1,136.7	1,327.3	-14%
Net change in 'Freedom' Life assets	40.0		n.s.
Administered Assets	109.2	285.1	-62%
Other	3.9	4.0	-1%
Banca Mediolanum	1,289.9	1,616.4	-20%
Banca Esperia (48.5%)	453.5	223.1	+103%
Foreign Markets	23.8	70.4	-66%
GROSS INFLOWS	1,767.2	1,909.9	-7%



€ mn

	Q109	Q108	Change
Managed Assets	334.2	217.3	+54%
Net change in 'Freedom' Life assets	40.0		n.s.
Administered Assets	109.2	285.1	-62%
Banca Mediolanum	483.5	502.4	-4%
Banca Esperia (48.5%)*	71.8	(224.6)	n.s.
Foreign Markets	(33.6)	(86.3)	-61%
NET INFLOWS	521.6	191.6	+172%

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



	31/03/09	31/12/08	Change	31/03/08	Change
Italy: Banca Mediolanum	5,685	5,851	-3%	6,356	-11%
Spain: Fibanc	444	486	-9%	679	-35%
Germany: B.A. Lenz	43	30	+43%	38	+13%
TOTAL SALES NETWORK	6,172	6,367	-3%	7,073	-13%



Q1 2009 Results: Domestic Market



€ mn

	Q109	Q108	Change
Net premiums written	588.9	758.1	-22%
Amounts paid & change in technical reserves	(573.6)	(725.0)	-21%
Life revenues ex-commission	15.3	33.2	-54%
Entry fees	12.7	11.5	+10%
Management fees	56.3	71.5	-21%
Performance fees	9.6	4.9	+94%
Banking service fees	14.9	10.7	+40%
Other fees	4.9	7.4	-34%
Total commission income	98.4	106.1	-7%
Interest spread	43.8	34.7	+26%
Net income on investments at fair value	(3.3)	(8.8)	-62%
Net financial income	40.5	25.9	+56%
Net income on other investments	1.1	(0.3)	n.s.
Other revenues	6.0	6.3	-4%
Total Revenues	161.4	171.1	-6%
Acquisition costs & other commission expenses	(53.5)	(56.3)	-5%
G&A expenses	(76.3)	(68.7)	+11%
Amortisation & depreciation	(3.5)	(3.2)	+8%
Provisions for risks & charges	(2.6)	(1.1)	+139%
Total Costs	(135.9)	(129.3)	+5%
PROFIT BEFORE TAX	25.4	41.8	-39%
Income tax	(5.7)	(9.7)	-42%
NET INCOME (EXCLUDING ESPERIA)	19.8	32.1	-38%
BANCA ESPERIA NET CONTRIBUTION	0.7	1.1	-33%
NET INCOME	20.5	33.2	-38%
<i>tax rate</i>	22.3%	23.2%	



€ mn

	31/03/09	31/12/08	Change	31/03/08	Change
Life	12,193.8	12,313.4	-1%	13,796.3	-12%
Asset management	11,550.6	11,704.7	-1%	13,753.8	-16%
<i>Consolidation adjustments</i>	(6,230.8)	(6,462.2)	-4%	(7,421.1)	-16%
Managed Assets	17,513.6	17,555.9	-0%	20,129.0	-13%
'Freedom' Life Assets	41.1		n.s.		n.s.
Banking*	6,398.3	6,385.2	+0%	5,548.4	+15%
Administered Assets	6,398.3	6,385.2	+0%	5,548.4	+15%
BANCA MEDIOLANUM	23,952.9	23,941.1	+0%	25,677.5	-7%
BANCA ESPERIA (48.5%)	4,013.2	3,911.5	+3%	4,314.6	-7%
TOTAL AUA	27,966.1	27,852.6	+0%	29,992.0	-7%

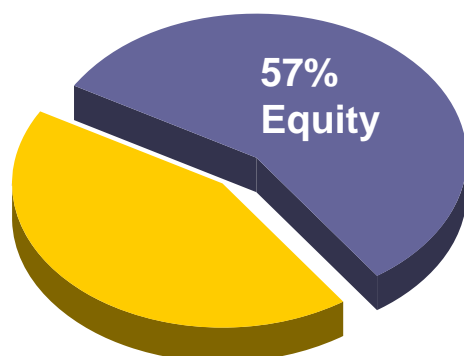
* retail only



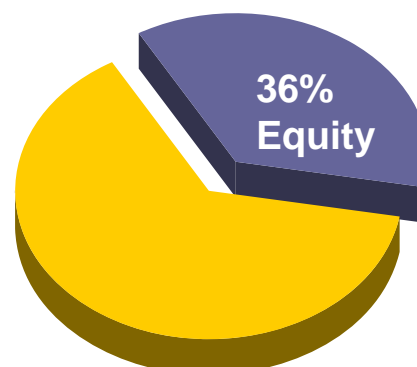
Equity Content

as of 31/03/2009

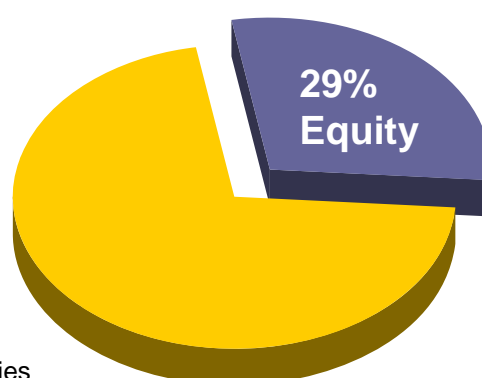
Mutual Funds*



Managed Assets (Life & A.M. Products)



Total Assets (including Administered)



* including funds underlying U-L policies



Net Inflows

€ mn

	Q109	Q108	Change
Life premiums	83.1	306.7	-73%
Asset management products	251.2	(89.4)	n.s.
Managed Assets Inflows	334.2	217.3	+54%
Net change in 'Freedom' Life assets	40.0		n.s.
Cash deposits	270.5	(58.6)	n.s.
Securities in custody	17.1	215.7	-92%
Repurchase agreements	(178.4)	128.0	n.s.
Administered Assets Inflows	109.2	285.1	-62%
BANCA MEDIOLANUM	483.5	502.4	-4%
BANCA ESPERIA (48.5%)*	71.8	(224.6)	n.s.
TOTAL NET INFLOWS	555.2	277.9	+100%

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



€ mn

	Q109	Q108	Change
Gross premiums written	549.7	759.9	-28%
Asset management products	587.0	567.4	+3%
Managed Assets Inflows	1,136.7	1,327.3	-14%
Net change in 'Freedom' Life assets	40.0		n.s.
Cash deposits	270.5	(58.6)	n.s.
Securities in custody	17.1	215.7	-92%
Repurchase agreements	(178.4)	128.0	n.s.
Administered Assets Inflows	109.2	285.1	-62%
Other	3.9	4.0	-1%
BANCA MEDIOLANUM	1,289.9	1,616.4	-20%
BANCA ESPERIA (48.5%)	453.5	223.1	+103%
TOTAL GROSS INFLOWS	1,743.4	1,839.5	-5%



€ mn

	Q109	Q108	Change
Life	11.0	22.9	-52%
Asset Management	4.3	15.5	-72%
Banking	11.7	7.0	+66%
Other	-1.6	-3.6	-55%
PROFIT BEFORE TAX	25.4	41.8	-39%
excluding Banca Esperia			



Life Gross Premiums Written

€ mn

	Q109	Q108	Change
U-L pension plans*	18.9	57.1	-67%
<i>o/w Tax Benefit New</i>	14.7	50.4**	-71%
U-L endowment policies (Europension, Capital New)*	5.9	7.8	-25%
U-L whole-life investment policies*	8.5	14.1	-40%
Recurring policies (AP)	33.2	79.0	-58%
Term, Group, Investment policies	3.5	4.1	-15%
U-L whole-life investment policies	41.6	49.0	-15%
I-L policies	171.4	332.6	-48%
'Tax Benefit New' inbound portability	4.4	5.7	-23%
Single premium policies (SP)	220.9	391.4	-44%
TOTAL NEW BUSINESS	254.1	470.4	-46%
Pension plans in force	123.3	88.4	+40%
Endowment policies in force (Europension)	90.8	102.6	-12%
Whole-life investment policies in force	80.3	98.6	-19%
TOTAL IN-FORCE BUSINESS	294.4	289.6	+2%
TOTAL GROSS PREMIUMS WRITTEN (EX-'FREEDOM')	548.6	759.9	-28%
<i>o/w Life financial contracts</i>	0.2	0.8	-68%
'Freedom' Life policies	41.2	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

	Q109	Q108	Change
U-L pension plans	18.7	56.9	-67%
(Tax Benefit, My Pension, Tax Benefit New)			
<i>o/w automatic increase in premiums</i>	3.4	3.6	-5%
<i>o/w discretionary increase in premiums already paid</i>	0.9	3.2	-72%
Traditional pension plans	0.2	0.1	+22%
(Automatic increase in premiums only)			
U-L endowment policies	5.9	7.8	-25%
(Europension, Capital New)			
<i>o/w automatic increase in premiums</i>	3.5	4.1	-15%
<i>o/w discretionary increase in premiums already paid</i>	0.4	1.2	-62%
U-L whole-life investment policies	8.5	14.1	-40%
(Life Funds, Alternative Funds, Premium Plan)			
<i>o/w automatic increase in premiums</i>	1.1	1.4	-22%
RECURRING POLICIES	33.2	79.0	-58%
<i>o/w automatic increase in premiums</i>	8.2	9.2	-12%
<i>o/w discretionary increase in premiums already paid</i>	1.4	4.4	-69%
Total increase in premiums	9.5	13.6	-30%



Life Policyholders' Assets

€ mn

	31/03/09	31/12/08	Change	31/03/08	Change
Traditional	1,325.8	1,326.2	-0%	1,349.2	-2%
'Freedom' Life assets	41.1		n.s.		n.s.
Index-linked*	4,695.8	4,734.7	-1%	5,151.1	-9%
Unit-linked pension plans	1,483.3	1,584.0	-6%	1,410.7	+5%
Unit-linked endowment policies	2,723.7	2,787.6	-2%	3,420.0	-20%
Unit-linked investment policies	1,965.2	1,881.0	+4%	2,465.4	-20%
Unit-linked	6,172.2	6,252.5	-1%	7,296.1	-15%
o/w equity	69.3%	69.3%	+0%	72.2%	-4%
LIFE ASSETS	12,234.9	12,313.4	-1%	13,796.3	-11%

* Life financial contracts - 2009: € 22.08 mn, 2008: € 57.11 mn



Life Commission Income

€ mn

	Unit-linked Products Commission Income			Total Commission Income*		
	Q109	Q108	Change	Q109	Q108	Change
Entry fees	---	---	---	12.7	11.5	+10%
Management fees	33.6	42.0	-20%	56.3	71.5	-21%
Performance fees	5.7	2.7	+111%	9.6	4.9	+94%
TOTAL	39.4	44.7	-12%	78.6	87.9	-11%

* on all products with mutual funds underlying



Life

Amounts Paid & Change in Reserves

€ mn

	Q109	Q108	Change
Claims, coupons & maturities	340.8	261.8	+30%
Natural surrenders	125.9	191.2	-34%
Surrenders from transformation	0.0	0.0	n.s.
Amounts paid	466.7	453.1	+3%
Change in technical reserves	108.4	273.4	-60%
Recovery from reinsurance	(1.5)	(1.5)	-4%
AMOUNTS PAID & CHANGE IN RESERVES	573.6	725.0	-21%



Life

Surrender Rate

expressed as a % of average reserves

	Q109	Q108
U-L Individual pension plans	0.4%	0.5%
Traditional pension plans	0.4%	0.4%
U-L 'Europension' endowment policies	1.4%	1.4%
U-L whole-life investment policies	3.1%	4.0%
Traditional investment policies*	2.3%	3.0%

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



€ mn

	Q109	Q108	Change
Life	11.0	22.9	-52%
Asset Management	4.3	15.5	-72%
Banking	11.7	7.0	+66%
Other	-1.6	-3.6	-55%
PROFIT BEFORE TAX	25.4	41.8	-39%
excluding Banca Esperia			



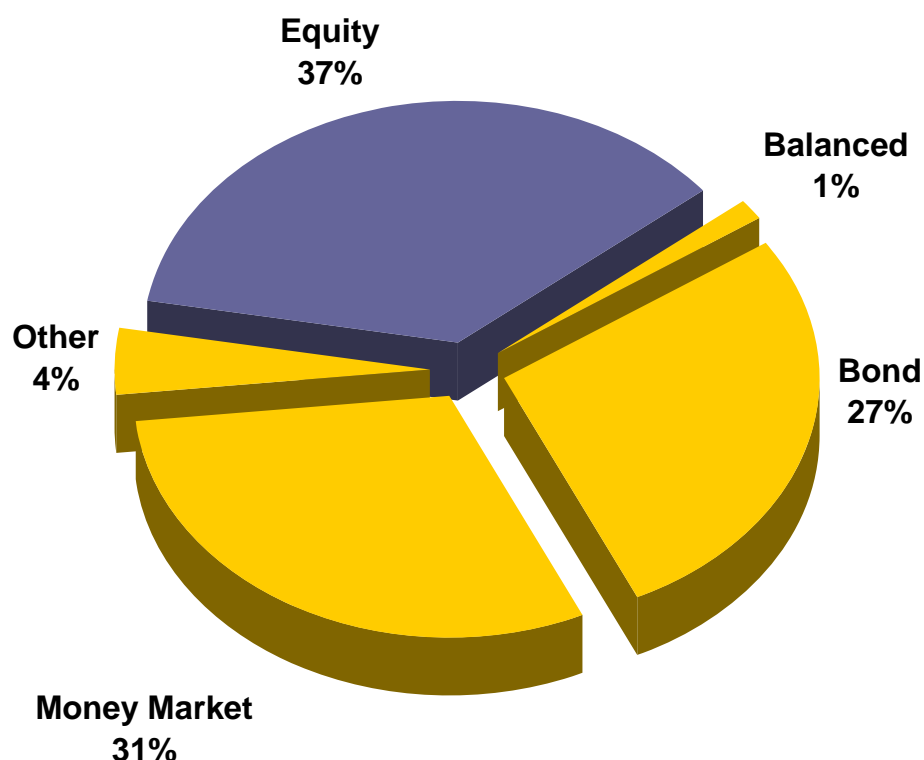
€ mn

	Q109	Q108	Change
'Best Brands'	160.0	11.0	n.s.
'Portfolio'	24.4	53.2	-54%
'Elite'	3.8	6.7	-43%
Total Funds of Funds	188.3	70.9	+166%
Italy-based Funds	213.9	121.3	+76%
'Challenge'	164.2	251.7	-35%
'Top Managers' *	0.0	105.4	n.s.
Total 'unbundled' mutual funds	378.1	478.4	-21%
'Chorus' managed accounts	0.5	1.5	-67%
'Real estate' fund & other	20.2	16.6	+22%
TOTAL GROSS INFLOWS INTO A. M. PRODUCTS	587.0	567.4	+3%

* transformed into 'Best Brands' FoFs in August 2008



as of 31/03/2009



€ mn - including U-L assets

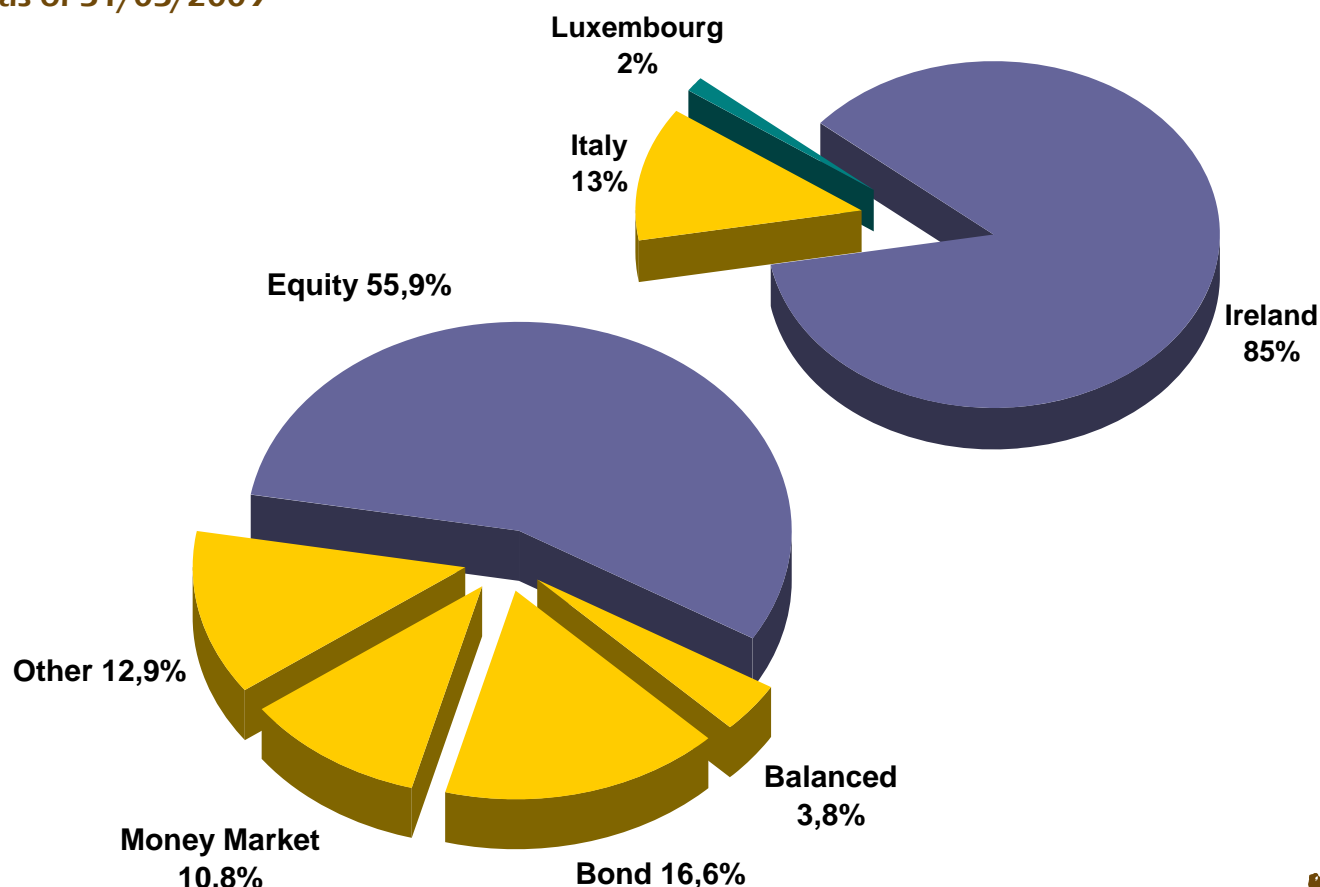
	31/03/09	31/12/08	Change	31/03/08	Change
'Best Brands'	1,489.3	1,416.1	+5%	12.4	n.s.
'Portfolio'	766.0	809.5	-5%	1,024.3	-25%
'Elite'	87.2	90.3	-3%	125.9	-31%
Funds of Hedge Funds	460.6	453.1	+2%	574.3	-20%
Total Funds of Funds	2,803.1	2,769.0	+1%	1,736.9	+61%
Italy-based Funds	1,389.0	1,302.0	+7%	1,563.8	-11%
'Challenge'	7,417.5	7,575.1	-2%	7,901.1	-6%
'Top Managers'	*	0.0	n.s.	2,986.6	n.s.
Gamax SIF + Gamax funds	185.2	219.7	-16%	39.2	+372%
Total 'unbundled' mutual funds	8,991.8	9,096.8	-1%	12,490.7	-28%
'Chorus' managed accounts	81.2	88.3	-8%	168.6	-52%
Real estate-related funds & other	401.2	400.2	+0%	400.2	+0%
Adj. for own mutual funds in 'Chorus' & FoFs	(726.7)	(649.6)	+12%	(1,042.7)	-30%
ASSET MANAGEMENT ASSETS	11,550.6	11,704.7	-1%	13,753.8	-16%

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



Asset Management Assets* by category and location

as of 31/03/2009



* including U-L assets



Asset Management Commission Income

€ mn

	A.M. Products Commission Income			Total Commission Income*		
	Q109	Q108	Change	Q109	Q108	Change
Entry fees	12.7	11.5	+10%	12.7	11.5	+10%
Management fees	22.7	29.5	-23%	56.3	71.5	-21%
Performance fees	3.8	2.2	+73%	9.6	4.9	+94%
TOTAL	39.2	43.2	-9%	78.6	87.9	-11%

* on all products with mutual funds underlying



€ mn

	Q109	Q108	Change
Life	11.0	22.9	-52%
Asset Management	4.3	15.5	-72%
Banking	11.7	7.0	+66%
Other	-1.6	-3.6	-55%
PROFIT BEFORE TAX	25.4	41.8	-39%
excluding Banca Esperia			



€ mn

	31/03/09	31/12/08	Change	31/03/08	Change
Cash deposits	4,080.3	3,809.7	+7%	3,469.5	+18%
Securities in custody	1,565.0	1,644.0	-5%	1,692.6	-8%
Repurchase agreements	753.0	931.4	-19%	386.3	+95%
BANKING ASSETS	6,398.3	6,385.2	+0%	5,548.4	+15%

* retail only

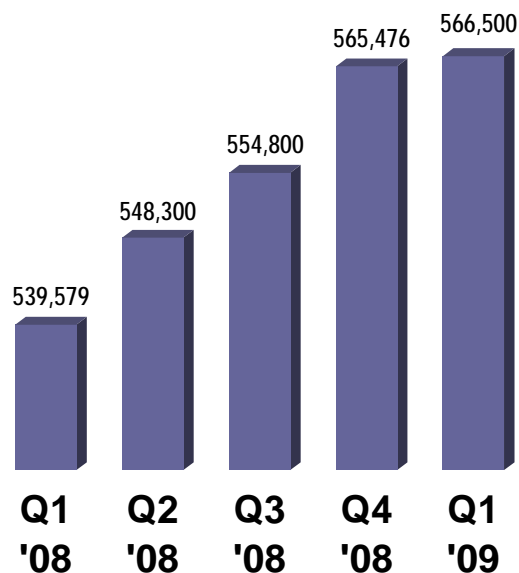


€ mn

	Q109	Q108	Change
Interest spread	41.0	31.7	+29%
Net income on investments at fair value	(3.6)	(1.9)	+90%
Banking Net Financial Income	37.4	29.9	+25%
Securities	2.3	2.7	-14%
Service fees	12.7	8.2	+56%
<i>o/w fees from 3rd party loans & mortgages</i>	<i>2.0</i>	<i>0.2</i>	<i>n.s.</i>
Fee Income	15.0	10.9	+39%
BANKING REVENUES	52.4	40.7	+29%

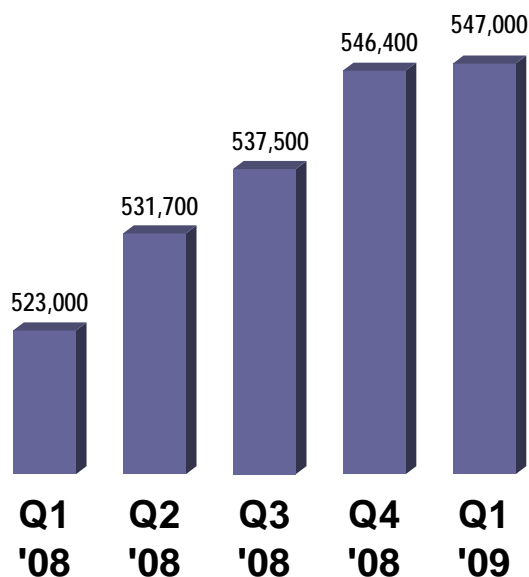


Bank Accounts



+5% YoY

Bank Customers (primary account holders)



+5% YoY



€ mn

	Q109	Q108	Change
Commission expense & acquisition costs*	(48.9)	(48.8)	+0%
3rd party A.M. fees & other expenses	(1.7)	(4.5)	-61%
Interbank service fees	(2.9)	(3.0)	-4%
G&A expenses + Amortisation & depreciation	(79.8)	(71.9)	+11%
Provisions for risks & charges	(2.6)	(1.1)	+139%

* actual sales network take-home totalled €50.3 mn including 'Tax Benefit New' fees paid in advance



Net Financial Income & Net Income on Other Investments

€ mn

	Q109	Q108	Change
Interest spread	41.0	31.7	+29%
Net income on investments at fair value	(3.6)	(1.9)	+90%
Banking	37.4	29.9	+25%
Life	4.5	(0.7)	n.s.
o/w unrealised losses	0.3	(6.9)	n.s.
Other	(1.4)	(3.2)	-57%
NET FINANCIAL INCOME	40.5	25.9	+56%
Banking	1.6	0.0	n.s.
Life	1.5	0.0	n.s.
Other*	0.1	1.3	-94%
Net impairment of financial investments	(2.1)	(1.6)	+31%
NET INCOME ON OTHER INVESTMENTS*	1.1	(0.3)	n.s.

* does not include Banca Esperia's net contribution (€0.7 mn)



	31/03/09	31/12/08	Change	31/03/08	Change
Licensed	5,076	5,077	-0%	5,096	-0%
Non-licensed	609	774	-21%	1,260	-52%
FAMILY BANKERS	5,685	5,851	-3%	6,356	-11%



Banca Esperia (100%) Highlights

€ mn

	Q109	Q108	Change
Profit before Tax	2.4	3.8	-38%
Net Income	1.6	2.5	-38%
<i>o/w Mediolanum share</i>	0.8	1.2	-38%
Assets under Administration	8,275	8,896	-7%
<i>% in Managed Assets</i>	82.2%	85.0%	-3%
Gross Inflows	935	460	+103%
<i>o/w Managed Assets Inflows</i>	971	591	+64%
Net Inflows	148	(463)	n.s.*
<i>o/w Managed Assets Inflows</i>	226	(332)	n.s.*
Clients	3,003	2,916	+3%
Private Bankers	51	55	-7%

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



Q1 2009 Results: Foreign markets



Q1 2009
Foreign
Markets

Spain Highlights

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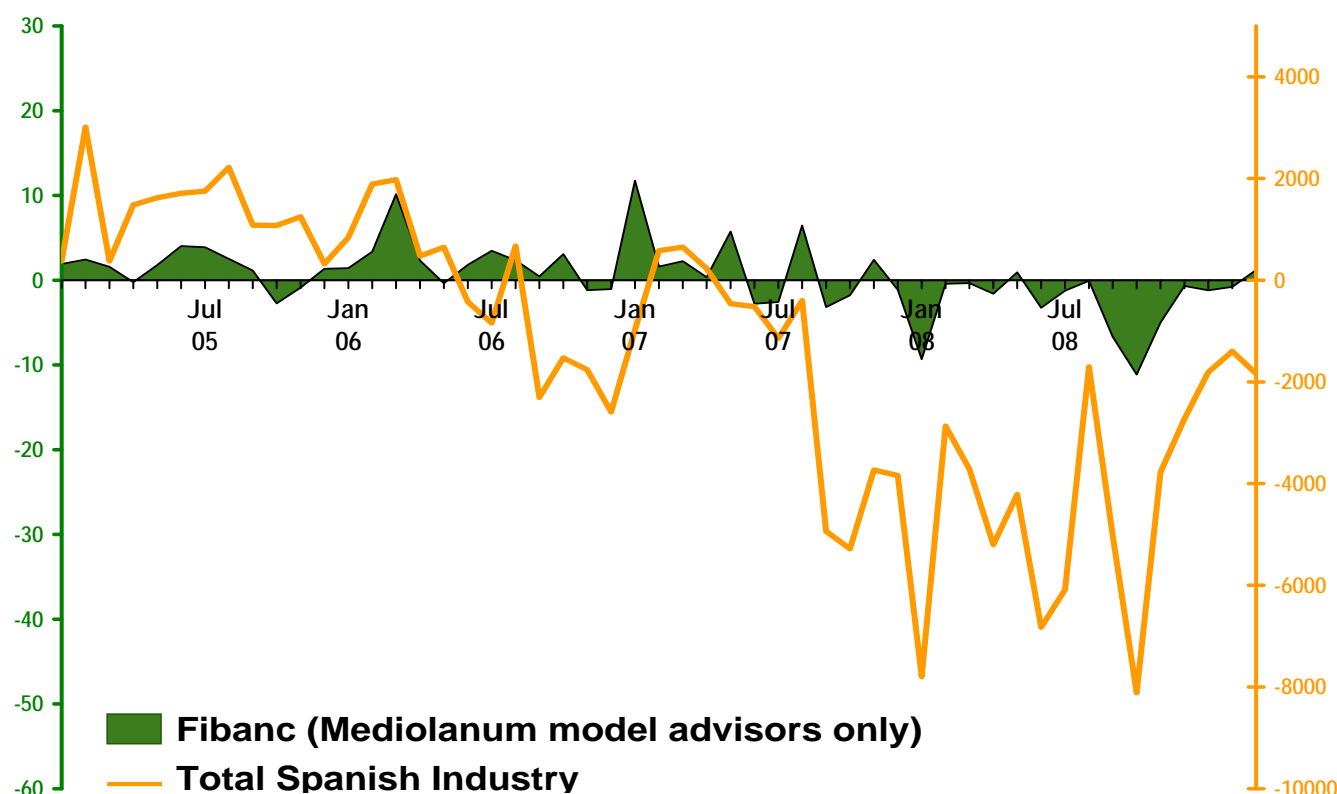
€ mn

	Q109	Q108	Change
Net Income	(1.8)	(0.6)	+206%
Assets under Administration	1,305.9	2,070.4	-37%
<i>o/w Managed Assets</i>	726.6	1,030.6	-30%
Gross Inflows	24.3	40.1	-39%
<i>o/w Managed Assets Inflows</i>	45.0	98.1	-54%
Net Inflows	(22.7)	(93.0)	-76%
<i>o/w Managed Assets Inflows</i>	(2.0)	(35.0)	-94%
Dedicated sales network	444	679	-35%
<i>o/w FA (Mediolanum model)</i>	401	638	-37%
Customers	65,024	64,605	+1%



Spain Net Inflows into Mutual Funds*

€ mn



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



Spain Assets under Administration

€ mn

	31/03/09	31/12/08	Change	31/03/08	Change
Life & pension funds	259.5	274.0	-5%	329.3	-21%
Asset Management	551.1	577.5	-5%	738.8	-25%
Banking	719.7	771.4	-7%	1,244.7	-42%
<i>Consolidation adjustments</i>	<i>(224.4)</i>	<i>(218.0)</i>	<i>+3%</i>	<i>(242.4)</i>	<i>-7%</i>
SPAIN AUA	1,305.9	1,404.9	-7%	2,070.4	-37%



Spain
Income Statement

€ mn

	Q109	Q108	Change
Total revenues	6.9	11.3	-39%
Total costs	(9.6)	(12.2)	-21%
Profit before Tax	(2.8)	(0.9)	n.s.
Income tax	1.0	0.3	+214%
SPAIN NET INCOME	(1.8)	(0.6)	n.s.

Germany - B.A. Lenz
Highlights

€ mn

	Q109	Q108	Change
Net Income	(2.3)	(2.1)	+10%
Assets under Administration o/w Managed Assets	62.2 43.4	96.9 44.1	-36% -2%
Inflows into Managed Assets			
Gross Inflows	2.9	5.5	-47%
Net Inflows	(0.5)	3.3	n.s.
Inflows into Administered Assets			
Net Inflows	(6.8)	19.1	n.s.
Financial Advisors	43	38	+13%
Customers	3,847	4,383	-12%



€ mn

	Q109	Q108	Change
Net premiums written	13.0	26.1	-50%
Amounts paid & change in technical reserves	(12.2)	(23.1)	-47%
Life revenues ex commission	0.8	3.0	-72%
Entry fees	0.4	1.3	-67%
Management fees	2.8	3.7	-23%
Performance fees	0.2	0.1	+123%
Banking service fees	5.2	6.2	-16%
Other fees	0.3	0.5	-40%
Total commission income	9.0	11.8	-24%
Interest spread	2.6	3.5	-27%
Net income on investments at fair value	(0.4)	(1.4)	-74%
Net financial income	2.2	2.2	+3%
Net income on other investments	0.0	0.5	n.s.
Other revenues	0.1	0.3	-51%
Total Revenues	12.2	17.9	-32%
Acquisition costs & other commission expenses	(7.3)	(9.3)	-22%
G&A expenses	(10.3)	(10.6)	-2%
Amortisation & depreciation	(0.6)	(0.6)	+6%
Provisions for risks & charges	1.2	0.0	n.s.
Total Costs	(17.0)	(20.5)	-17%
PROFIT BEFORE TAX	(4.8)	(2.6)	+83%
Income tax	0.9	0.3	+223%
NET INCOME	(3.9)	(2.3)	+66%



A Leap in Magnitude






Mediolanum is about to make a leap in magnitude...
a transition in the size and dimension
in terms of assets and quality of our customer base



The 'Freedom' Bank Account

An innovation on the Italian market

All the valuable characteristics of our flagship 'Riflex' account plus an automatic high-yield investment

-  All normal banking operations included
 - 5€/mo. flat fee
 - No fee with €12,000 avg. balance or €30,000 in managed assets
-  Deposits less than €12,000 are not remunerated
-  Deposits in excess of €12,000 are automatically and seamlessly transferred to a Life policy with an attractive yield, pre-set quarterly (currently 3% net of taxes)
-  Optional P&C coverage:
 - Home insurance (Light, €100/yr ; Full, €200/yr)
 - Medical assistance (Light, €50/yr ; Full, €100/yr)
-  Comes in different versions targeted to specific needs (students, professionals,...)



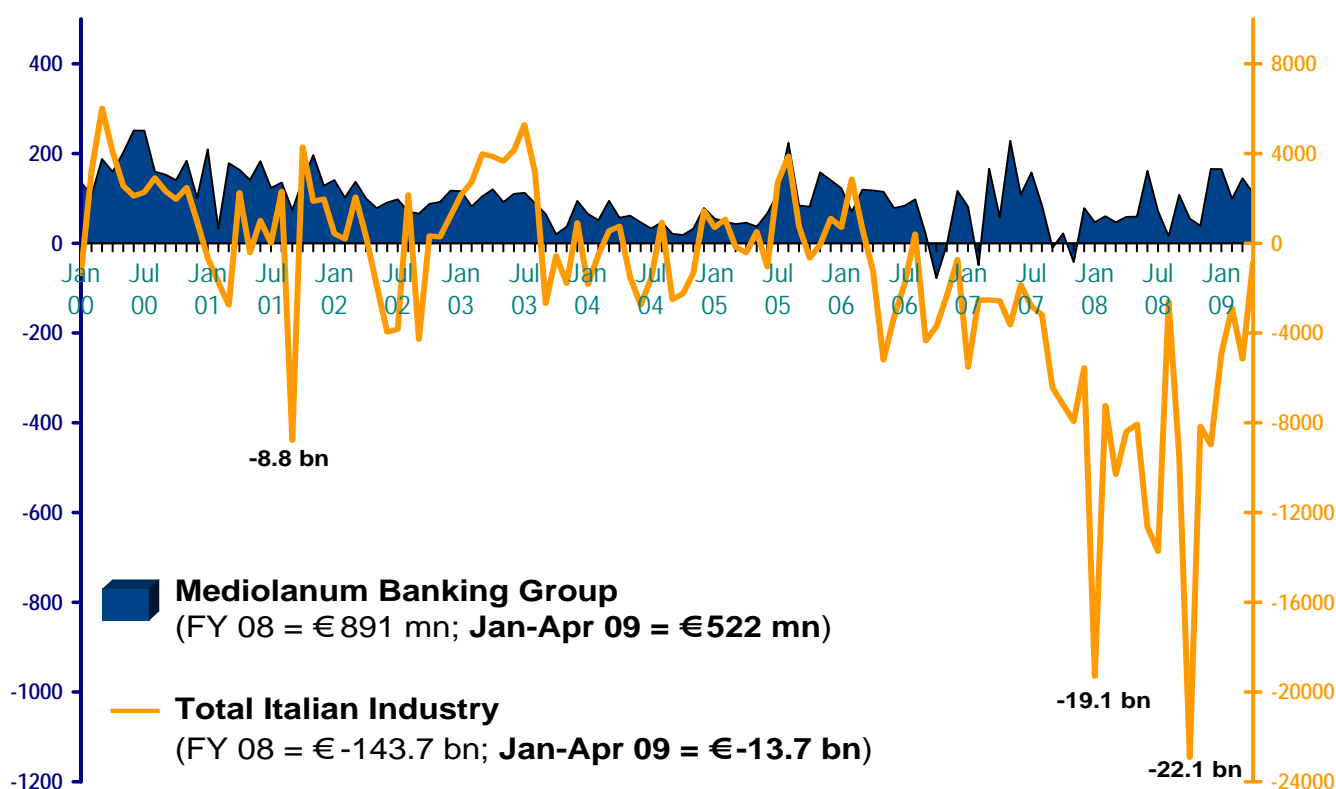
April: The Turning Point

- 1 Unprecedented inflows into the 'Freedom' accounts**
 - nearly **€900 mn** in assets exceeding the €12,000 non-interest-bearing threshold
 - of which about **€350 mn** is new money
 - balance of ~€550 mn comes from repurchase agreement maturities, securities, money market funds, or previous bank accounts
- 2 Pick-up in sales of Index-Linked policies**
 - Recuperating ground that was lost in Q1
 - Getting back to the volumes we were used to
- 3 Market upturn already showing positive consequences**
 - Very strong performance fees (~€40 mn)
 - Management fees gradually picking up (mutual funds assets up 8%; equity funds assets up 13%)



Net Inflows into Mutual Funds*

Mediolanum Banking Group - € mn



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



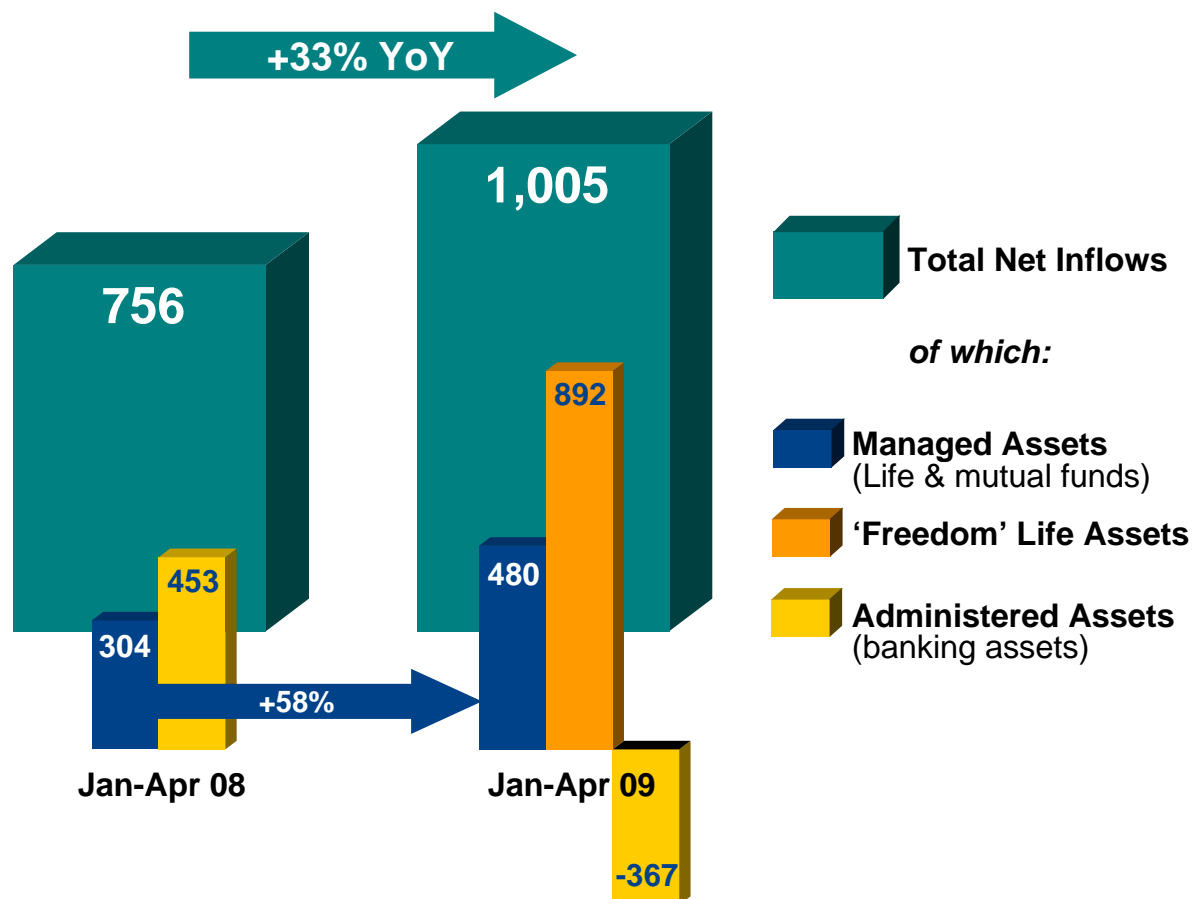
Italian A.M. Groups ranked by Mutual Funds Assets

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

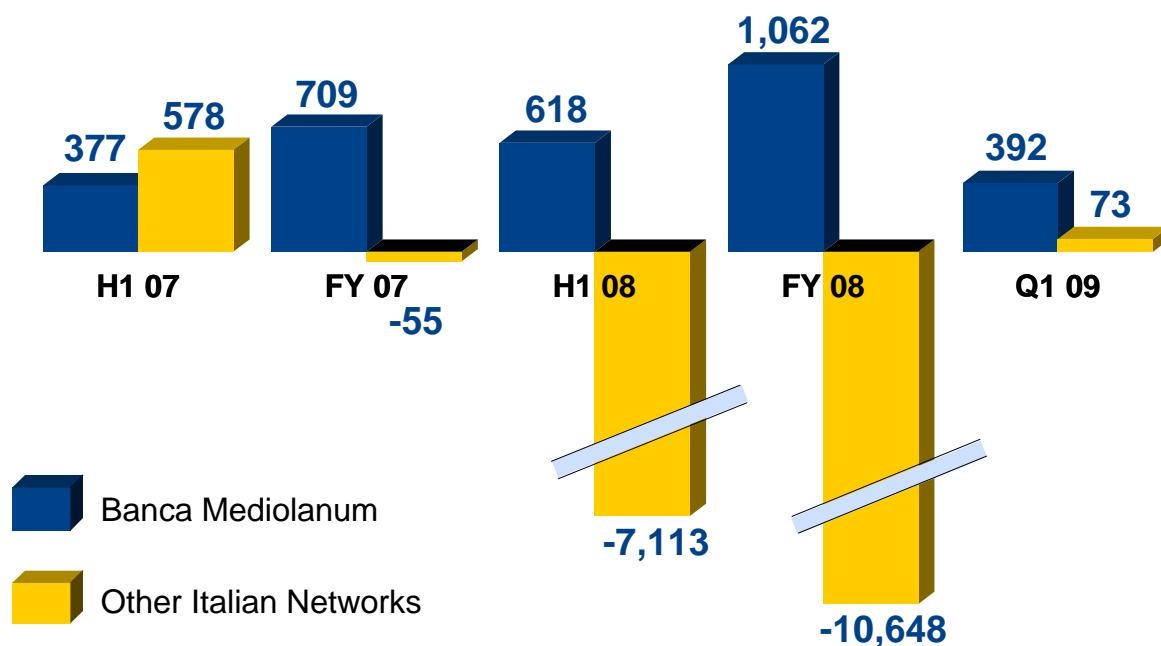
source: Assogestioni. Companies that underwent M&A operations are highlighted in blue



€ mn



Banca Mediolanum vs. other Italian Networks - € mn



Investing in Credibility

Success of the 'Freedom' account
fuelled by our **heavy investments in reputation**
during the crisis

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

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



On the Eve of a Positive Astral Alignment

We find ourselves in a position where we can exploit
a set of very positive circumstances

- Strong market rebounds** expected over the next 10-15 years correcting a 12-year period with no real progress in the stock exchanges, despite huge progress in technology and global GDP
- 'Tax Shield'** to be instituted by the government to encourage repatriation of assets invested abroad
- Chance to capture the **TFR stock** of our customers
- Continued emphasis on our **'Best Brands'** funds of branded funds, the perfect embodiment of our investment strategy for the long term
- Possibility to take advantage of the success of the **'Freedom'** products & services to keep acquiring new quality customers: further increase planned in advertising investment.



Thank you!

Any questions?



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DECLARATION BY THE SENIOR MANAGER IN CHARGE OF DRAWING UP COMPANY ACCOUNTS

The undersigned, Mr. Luigi Del Fabbro, declares, pursuant to Section 154 bis (2) of Legislative Decree 58/98 "*Testo Unico della Finanza*", that the accounting data set out in this presentation agree with the documentary records, books and accounting entries.

The senior manager in charge of drawing up Company Accounts

Luigi Del Fabbro



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