

May 13, 2010

Q1 2010 Results



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'2010': our Statements





Statements at year-end 2009

-  Company growth would continue, as a result of **inflows**
-  **Management fees** would increase significantly, thanks to strong growth in assets due to net inflows & the market
-  **Performance fees** would be lower over the year, compared to exceptional level registered in 2009
-  **Interest spread** would drop, due to interest rate trend

We forecasted a 2010 net income lower than 2009,
but with strong business growth - tangible results in 2011 P&L



Q1 2010: the Reality so far

-  **Net inflows** maintained an accelerated pace: € 1.8 bn
-  **Management fees** grew significantly: € 27 mn more vs. Q1 09
-  **Performance fees** were higher than expected: € 53 mn, adding substantially to our bottom line
-  **Interest spread** indeed dropped: € 10 mn less vs. Q1 09

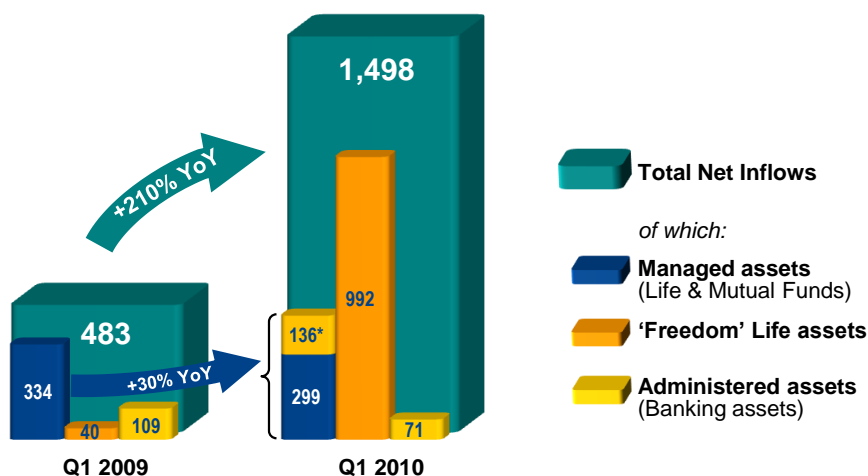


Q1 2010

Banca Mediolanum Total Net Inflows

5

€ mn



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



Q1 2010

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

6

by Net Inflows

	Raccolta netta (marzo 2010)		
	a	b	c
	Totale	Totale	di cui con gestito
Banca Mediolanum (Gr. Mediolanum)	1.519.444,4	389.615,5	99.942,6
Azimet Sim (Gr. Azimet)	402.315,4	114.661,5	92.596,5
Banca Generali (Gr. Banca Generali)	361.219,7	80.430,5	229.899,8
Banca Fideuram (Gr. Intesa Sanpaolo)	334.510,8	153.998,9	704.363,0
Finacobank (Gr. Unicredit)	317.858,0	73.507,5	317.845,9
Mps Banca Personale (Gr. MPS)	190.259,2	59.580,0	91.386,9
Sanpaolo Invest (Gr. Intesa Sanpaolo)	160.792,5	63.104,6	201.746,3
Banca Sara (Gr. Banca Sara)	154.438,8	61.843,0	88.222,1
Finanza & Futuro Banca (Gr. Deutsche Bank)	153.198,5	72.835,7	136.859,3
Az Investimenti Sim (Gr. Azimet)	115.422,0	39.979,1	27.095,8
Ubi Banca Priv. Inv. (Gr. Unione B. Italiane)	83.444,7	28.109,3	71.653,0
Credem (Gr. Credito Emiliano)	78.762,9	23.647,2	70.744,0
Apogeo Consulting Sim (Gr. Cattolica Ass.)	76.806,6	26.196,7	16.603,0
Alto Adige Banca - Sudtirol Bank	48.415,6	33.445,7	14.904,9
B. Igibi Financial Advisory (Gr. B. Immobiliare)	46.752,7	23.791,7	20.627,3
Banca Nuova (Gr. B. Popolare di Vicenza)	39.140,0	11.272,0	2.876,0
Veneto Banca (Gr. Veneto Banca)	19.136,4	10.242,5	8.872,9
Allianz Bank F.A. (Gr. Allianz)	16.863,3	5.366,6	90.907,2
Hypo Alpe-Adria-Bank (Gr. Hypo Alpe-Adria-Bank)	5.848,0	6.734,6	1.118,4
Consulinvest Investim. (Gr. Consulinvest)	4.778,0	-138,0	-67,0
Banca Network Investimenti	4.691,3	1.295,9	866,1
Banca Sai (Gr. Fondiaria - Sai)	3.302,2	-2.562,4	4.760,3
Groupama Sim (Gr. Groupama)	456,0	-118,4	-1.084,5

a Total Net Inflows YTD

b Total Net Inflows –
March 2010

c Net Inflows into Managed Assets –
March 2010

'Il Sole-24Ore', 01/05/2010 – data do not include Life claims

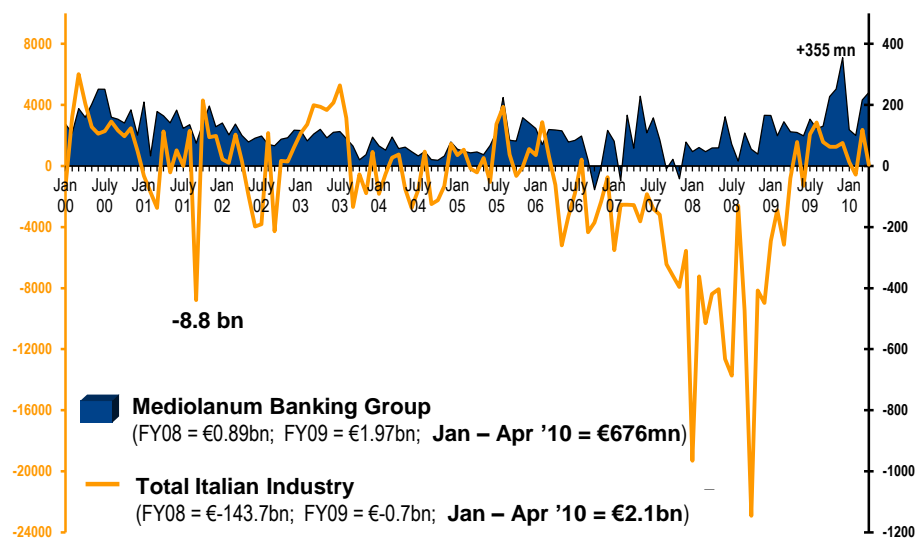


Q1 2010

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Net Inflows into Mutual Funds*

€ mn



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

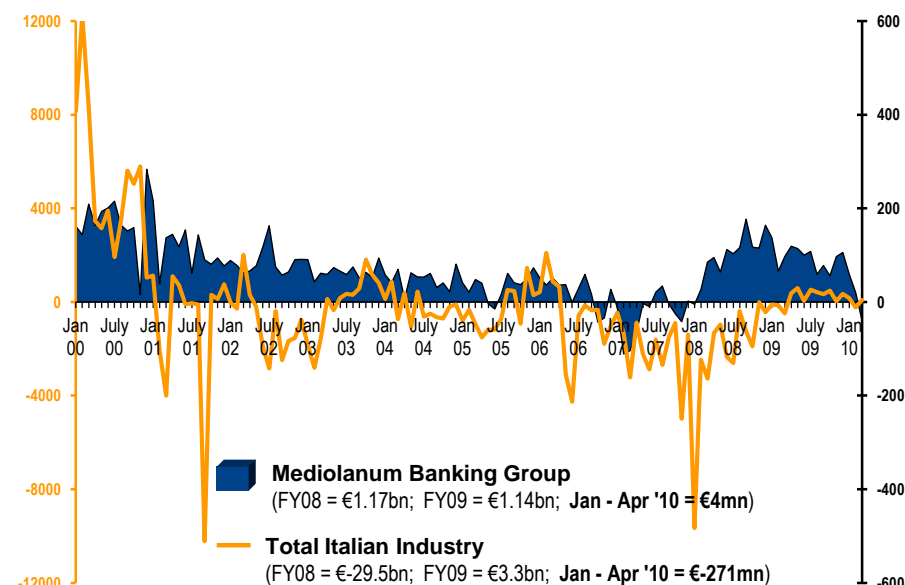


Q1 2010

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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	Apr. 2010
1.	<i>Eurizon</i>	<i>Intesa Sanpaolo</i>	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo
2.	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer
3.	<i>Crédit Agricole/Intesa</i>	UBI Banca	UBI Banca	UBI Banca	UBI Banca	UBI Banca	UBI Banca
4.	UBI Banca	Arca	Arca	Arca	Arca	Bipiemme/Anima	Gruppo Bipiemme
5.	Capitalia	Banco Popolare	MPS	MPS	<i>Bipiemme/Anima</i>	Arca	Mediolanum
6.	Arca	MPS	Banco Popolare	Mediolanum	Prima (MPS)	Mediolanum	Arca
7.	MPS	<i>Crédit Agricole</i>	Crédit Agricole	BNP Paribas	Mediolanum	Prima	BNP Paribas
8.	JPMorgan	BNP Paribas	Mediolanum	Generali	BNP Paribas	BNP Paribas	Prima
9.	BNP Paribas	JPMorgan	BNP Paribas	Azimut	Azimut	Azimut	Azimut
10.	BPVe-No	Mediolanum	Azimut	Banco Popolare	Generali	Generali	Generali
11.	Mediolanum	Azimut	JPMorgan	JPMorgan	JPMorgan	JPMorgan	JPMorgan
12.	Generali	Generali	Generali	<i>Bipiemme</i>	Crédit Agricole	<i>Crédit Agricole</i>	<i>Amundi</i>
13.	Azimut	Bipiemme	Bipiemme	Crédit Agricole	Banco Popolare	Credem	Credem
14.	RAS	Allianz	Allianz	Allianz	Credem	Banco Popolare	Banco Popolare
15.	Bipiemme	Anima	Anima	Credem	Allianz	Allianz	Allianz
16.	Deutsche Bank	Credem	Credem	<i>Anima</i>	Polaris	Kairos Partners	Kairos Partners
17.	Credem	Deutsche Bank	Polaris	Polaris	Kairos Partners	Banca Carige	Banca Carige
18.	Kairos Partners	Kairos Partners	Deutsche Bank	C.R. Firenze	Banca Carige	Ersel	Deutsche Bank
19.	C.R. Firenze	C.R. Firenze	C.R. Firenze	Kairos Partners	ICCREA	Deutsche Bank	Ersel
20.	Anima	Polaris	Kairos Partners	Deutsche Bank	Deutsche Bank	Fondaco	ICCREA
Market share:	2.73%	2.79%	2.77%	2.94%	3.36%	3.81%	4.03%

source: Assogestioni

(underwent M&A operations)



Q1 2010 Group Results



Income Statement

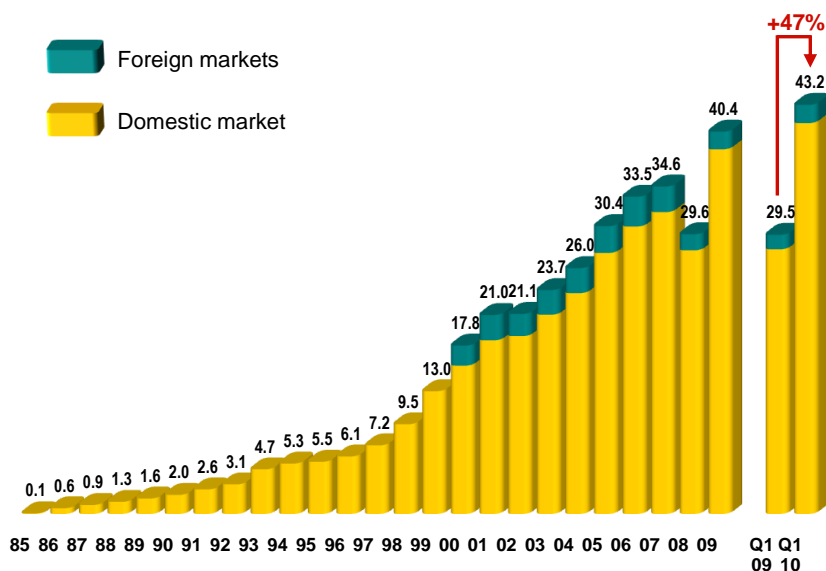
€ mn

	Q110	Q109	Change
Net premiums written	2,691.5	602.0	+347%
Amounts paid & change in technical reserves	(2,682.9)	(585.8)	+358%
Life revenues ex-commission	8.6	16.1	-47%
Entry fees	29.0	13.1	+121%
Management fees	85.9	59.1	+45%
Performance fees	52.7	9.7	+441%
Banking service fees	30.4	19.9	+52%
Other fees	6.2	5.2	+19%
Total commission income	204.2	107.1	+91%
Interest spread	35.6	46.4	-23%
Net income on investments at fair value	6.2	(3.6)	n.s.
Net financial income	41.7	42.7	-2%
Equity Contribution (Mediobanca & Banca Esperia)	3.7	0.8	+375%
Net income on other investments	1.3	1.0	+27%
Other revenues	5.0	5.1	-1%
Total Revenues	264.5	172.9	+53%
Acquisition costs & other commission expenses	(91.6)	(62.4)	+47%
G&A expenses	(84.7)	(85.5)	-1%
Amortisation & depreciation	(4.9)	(4.1)	+20%
Provisions for risks	(4.3)	0.6	n.s.
Total Costs	(185.5)	(151.5)	+22%
PROFIT BEFORE TAX	79.0	21.3	+270%
Income tax	(13.1)	(4.7)	+177%
NET INCOME	66.0	16.6	+297%
tax rate	16.5%	22.1%	



Assets under Administration

€ bn



Assets under Administration

€ mn

	31/03/10	31/12/09	Change	31/03/09	Change
Life	15,411.6	14,988.8	+3%	12,193.8	+26%
'Freedom' Life Policies	5,564.2	4,571.8	+22%	41.1	n.s.
Asset management	17,064.6	15,759.2	+8%	11,550.6	+48%
Banking*	6,004.3	5,785.8	+4%	6,398.3	-6%
Consolidation adjustments	(8,732.1)	(8,167.0)	+7%	(6,230.8)	+40%
Banca Mediolanum	35,312.7	32,938.6	+7%	23,952.9	+47%
Banca Esperia (Mediolanum's share)	5,981.9	5,591.3	+7%	4,013.2	+49%
Domestic Market's Assets	41,294.6	38,529.9	+7%	27,966.1	+48%
Life	439.1	421.6	+4%	290.0	+51%
Asset management	926.6	893.1	+4%	733.4	+26%
Banking	793.7	796.1	-0%	737.9	+8%
Other	0.1	0.3	-64%	0.5	-78%
Consolidation adjustments	(232.6)	(247.0)	-6%	(232.6)	-0%
Foreign Markets' Assets	1,926.9	1,864.0	+3%	1,529.1	+26%
AUA	43,221.4	40,393.9	+7%	29,495.3	+47%

* retail only



Net Inflows

€ mn

	Q110	Q109	Change
Managed Assets Inflows	298.7	334.2	-11%*
'Freedom' Life Policies (change in assets)	992.4	40.0	n.s.
Third-party Structured Bonds Inflows	136.5	0.0	n.s.
Administered Assets Inflows	70.9	109.2	-35%
Banca Mediolanum	1,498.5	483.5	+210%
Banca Esperia (Mediolanum share)	287.5	71.8	+301%
Foreign Markets	26.8	(33.6)	n.s.
NET INFLOWS	1,812.8	521.6	+248%

* +30% when third-party structured bonds are reclassified in this item



Q1 2010 Results: Domestic Market



Q1 2010
Domestic
Market

Income Statement

16

€ mn

	Q110	Q109	Change
Life revenues ex-commission	5.2	15.3	-66%
Entry fees	28.1	12.7	+121%
Management fees	82.2	56.3	+46%
Performance fees	51.3	9.6	+436%
Banking service fees	21.1	14.7	+44%
Other fees	5.9	4.9	+20%
Total commission income	188.5	98.2	+92%
Interest spread	34.2	43.8	-22%
Net income on investments at fair value	6.2	(3.3)	n.s.
Net financial income	40.4	40.5	-0%
Equity contribution (Mediobanca & Banca Esperia)	3.7	0.8	+375%
Net income on other investments	1.1	1.0	+6%
Other revenues	4.9	5.3	-8%
Total Revenues	243.7	161.1	+51%
Acquisition costs & other commission expenses	(79.8)	(55.2)	+45%
G&A expenses	(75.5)	(75.6)	-0%
Amortisation & depreciation	(4.0)	(3.5)	+16%
Provisions for risks	(4.4)	(0.7)	n.s.
Total Costs	(163.7)	(134.9)	+21%
PROFIT BEFORE TAX	80.0	26.2	+206%
Income tax	(13.4)	(5.7)	+136%
NET INCOME	66.6	20.5	+225%
tax rate	16.7%	21.7%	



Life Revenues ex-commission

€ mn

	Q110	Q109	Change
INCLUDING 'FREEDOM' LIFE POLICIES			
Net premiums written	2,666.5	588.9	+353%
Amounts paid & change in technical reserves	(2,661.3)	(573.6)	+364%
LIFE REVENUES EX-COMMISSION	5.2	15.3	-66%
EXCLUDING 'FREEDOM' LIFE POLICIES			
Net premiums written	369.5	547.7	-33%
Amounts paid & change in technical reserves	(364.4)	(532.4)	-32%
LIFE REVENUES EX-COMMISSION	5.2	15.3	-66%



Assets under Administration

€ mn

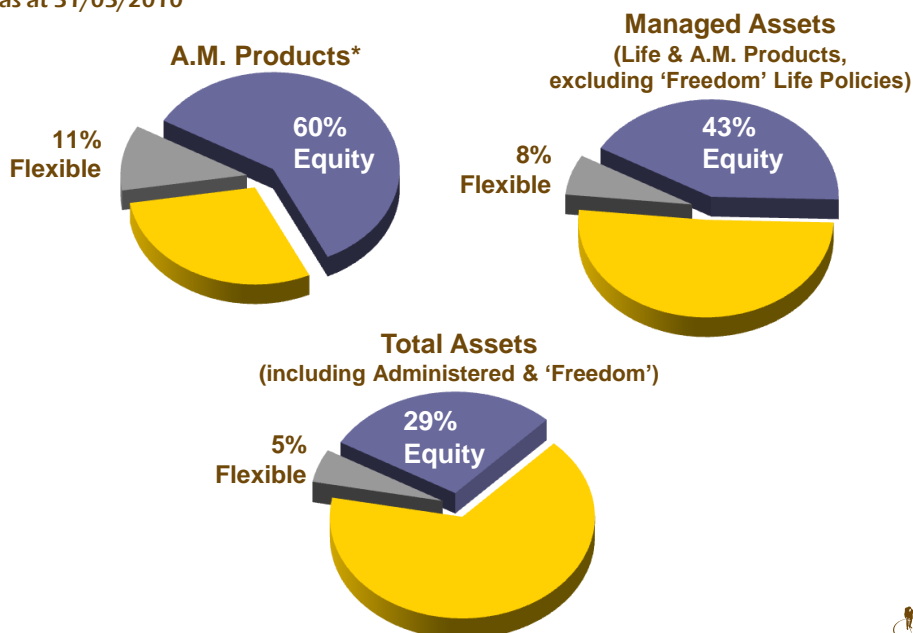
	31/03/10	31/12/09	Change	31/03/09	Change
Life	15,411.6	14,988.8	+3%	12,193.8	+26%
Asset management	17,064.6	15,759.2	+8%	11,550.6	+48%
Consolidation adjustments	(8,732.1)	(8,167.0)	+7%	(6,230.8)	+40%
Managed Assets	23,744.1	22,581.0	+5%	17,513.6	+36%
'Freedom' Life Policies	5,564.2	4,571.8	+22%	41.1	n.s.
Administered Assets*	6,004.3	5,785.8	+4%	6,398.3	-6%
BANCA MEDIOLANUM	35,312.7	32,938.6	+7%	23,952.9	+47%
BANCA ESPERIA (Mediolanum's share)	5,981.9	5,591.3	+7%	4,013.2	+49%
TOTAL AUA	41,294.6	38,529.9	+7%	27,966.1	+48%

* retail only



Equity Content

as at 31/03/2010



Net Inflows

€ mn

	Q110	Q109	Change
Life premiums	(149.8)	83.1	n.s.
Asset management products	448.5	251.2	n.s.
Managed Assets Inflows	298.7	334.2	-11%*
'Freedom' Life Policies (change in assets)	992.4	40.0	n.s.
Third-party Structured Bonds	136.5	0.0	n.s.
Cash deposits	64.9	270.5	-76%
Repurchase agreements	31.6	(178.4)	n.s.
Mediolanum bond issues	0.0	4.6	n.s.
Other securities under custody	(25.6)	12.5	n.s.
Administered Assets Inflows	70.9	109.2	-35%
BANCA MEDIOLANUM	1,498.5	483.5	+210%
BANCA ESPERIA (Mediolanum's share)	287.5	71.8	+301%
TOTAL NET INFLOWS	1,786.0	555.2	+222%

* +30% when third-party structured bonds are reclassified in this item



Profit by Segment

€ mn

	Q110	Q109	Change
Life	41.8	11.0	+279%
Asset Management	31.0	4.3	n.s.
Banking	5.2	12.0	-57%
Other	2.1	-1.1	n.s.
PROFIT BEFORE TAX	80.0	26.2	+206%

Life
Gross Premiums Written

€ mn

	Q110	Q109	Change
U-L pension plans	14.6	18.9	-23%
o/w Tax Benefit New	10.0	14.7	-32%
U-L endowment policies	7.7	5.9	+31%
U-L whole-life investment policies	5.7	8.5	-32%
Recurring policies (AP)*	28.1	33.2	-16%
Term, Group, Investment policies	4.5	3.5	+30%
U-L whole-life investment policies	44.1	41.6	+6%
I-L policies	0.0	171.4	n.s.
'Tax Benefit New' inbound portability	5.3	4.4	+22%
Single premium policies (SP)	54.0	220.9	-76%
TOTAL NEW BUSINESS	82.0	254.1	-68%
Pension plans in force	133.5	123.3	+8%
Endowment policies in force	83.7	90.8	-8%
Whole-life investment policies in force	71.9	80.3	-11%
TOTAL IN-FORCE BUSINESS	289.1	294.4	-2%
TOTAL GROSS PREMIUMS WRITTEN (EX-'FREEDOM')	371.1	548.6	-32%
o/w Life financial contracts	0.2	0.2	-17%
'Freedom' Life Policies	2,297.0	41.2	n.s.

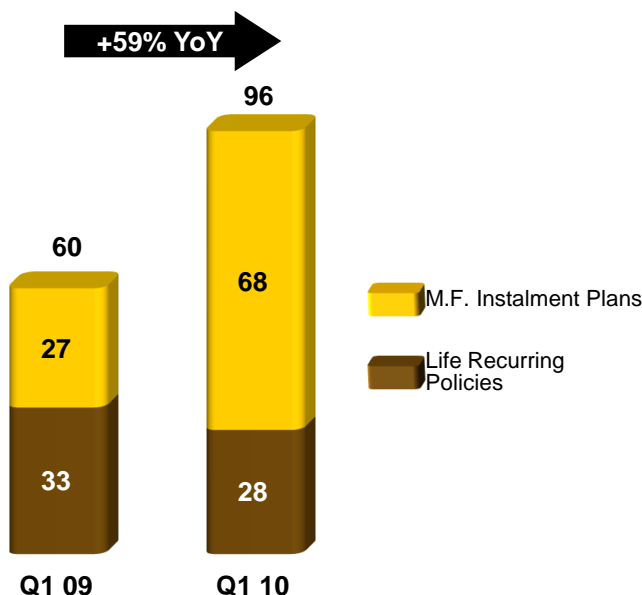
* includes automatic increase in premiums & discretionary increases paid (also on discontinued products)



Banca Mediolanum

Gross Recurring Inflows New Business

€ mn



Life

Recurring Policies in detail

€ mn - New business only

	Q110	Q109	Change
U-L pension plans	14.6	18.7	-22%
(Tax Benefit, My Pension, Tax Benefit New)			
o/w automatic increase in premiums	4.2	3.4	+22%
o/w discretionary increase in premiums already paid	0.7	0.9	-23%
Traditional pension plans	0.1	0.2	-56%
(Automatic increase in premiums only)			
U-L endowment policies	7.7	5.9	+31%
(Europension, Capital New)			
o/w automatic increase in premiums	3.9	3.5	+12%
o/w discretionary increase in premiums already paid	0.4	0.4	-13%
U-L whole-life investment policies	5.7	8.5	-32%
(Life Funds, Alternative Funds, Premium Plan)			
o/w automatic increase in premiums	2.3	1.1	+109%
RECURRING POLICIES	28.1	33.2	-16%
o/w automatic increase in premiums	10.4	8.2	+28%
o/w discretionary increase in premiums already paid	1.1	1.4	-20%
Total increase in premiums	11.5	9.5	+21%



Life

Policyholders' Assets

€ mn

	31/03/10	31/12/09	Change	31/03/09	Change
Traditional	1,373.5	1,374.5	-0%	1,315.1	+4%
Index-linked	5,357.8	5,485.8	-2%	4,695.8	+14%
Unit-linked pension plans	2,495.9	2,249.4	+11%	1,494.0	+67%
Unit-linked endowment policies	3,572.8	3,384.9	+6%	2,723.7	+31%
Unit-linked investment policies	2,611.7	2,494.1	+5%	1,965.2	+33%
Unit-linked	8,680.3	8,128.5	+7%	6,182.9	+40%
o/w equity	76.2%	76.7%	-1%	69.3%	+10%
LIFE ASSETS (EX-'FREEDOM')*	15,411.6	14,988.8	+3%	12,193.8	+26%
Freedom' Life Policies	5,564.2	4,571.8	+22%	41.1	n.s.

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



Life

Commission Income

€ mn

	Unit-linked Products Commission Income			Total Commission Income*		
	Q110	Q109	Change	Q110	Q109	Change
Entry fees	---	---	---	28.1	12.7	+121%
Management fees	46.4	33.6	+38%	82.2	56.3	+46%
Performance fees	28.8	5.7	+402%	51.3	9.6	+436%
TOTAL	75.2	39.4	+91%	161.6	78.6	+106%

* on all products with mutual funds underlying



Life Amounts Paid in detail

€ mn

	Q110	Q109	Change
Claims	19.5	18.0	+8%
Coupons	51.8	52.0	-0%
Maturities	253.1	270.7	-7%
<i>o/w index linked</i>	<i>194.1</i>	<i>219.5</i>	<i>-12%</i>
Natural surrenders	196.7	124.8	+58%
AMOUNTS PAID	521.1	465.6	+12%



Life Surrender Rate

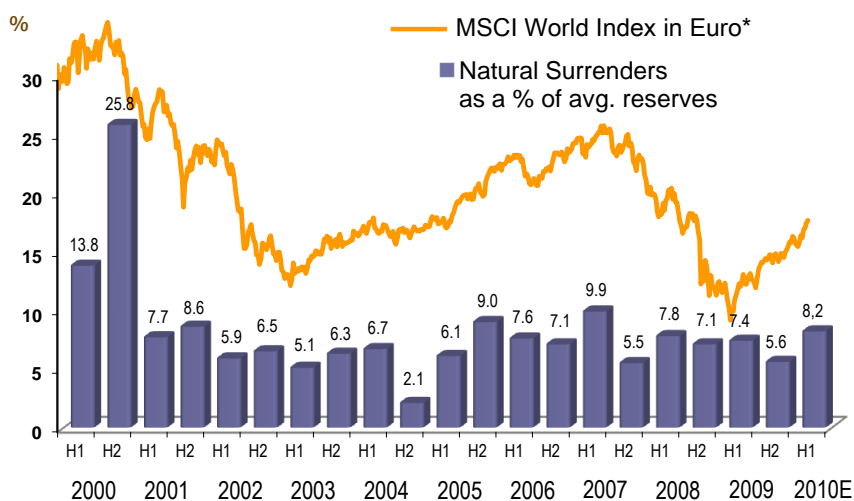
expressed as a % of average reserves

	Q110	Q109
U-L Individual pension plans	0.5%	0.4%
Traditional pension plans	0.4%	0.4%
U-L 'Europension' endowment policies	1.4%	1.4%
U-L whole-life investment policies	4.3%	3.1%
Traditional investment policies*	1.4%	2.3%

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



Life – Natural surrenders trend Whole-life investment policies

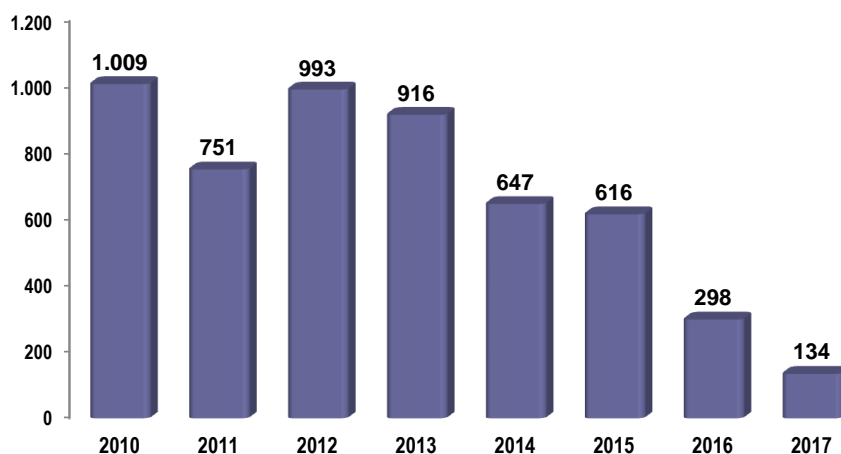


* source: Datastream



Life Index-Linked Maturities

€ mn – nominal value



Profit by Segment

€ mn

	Q110	Q109	Change
Life	41.8	11.0	+279%
Asset Management	31.0	4.3	n.s.
Banking	5.2	12.0	-57%
Other	2.1	-1.1	n.s.
PROFIT BEFORE TAX	80.0	26.2	+206%

Asset Management
Gross Inflows

€ mn

	Q110	Q109	Change
'Best Brands'	311.5	160.0	+95%
'Portfolio'	19.2	24.4	-21%
'Elite'	3.8	3.8	-1%
Total Funds of Funds	334.5	188.3	+78%
Italy-based Funds	243.5	213.9	+14%
'Challenge'	494.8	164.2	+201%
Total 'unbundled' mutual funds	738.3	378.1	+95%
'Chorus' managed accounts	0.2	0.5	-69%
'Real estate' fund & other	64.1	20.2	+218%
TOTAL GROSS INFLOWS INTO A. M. PRODUCTS	1,137.0	587.0	+94%



Asset Management Net Inflows

€ mn

	Q110	Q109	Change
'Best Brands'	108.6	90.2	+20%
'Portfolio'	(17.4)	(9.3)	+87%
'Elite'	(3.8)	0.1	n.s.
Total Funds of Funds	87.4	81.0	+8%
Italy-based Funds	50.0	129.8	-61%
'Challenge'	262.2	39.7	n.s.
Total 'unbundled' mutual funds	312.2	169.5	+84%
'Chorus' managed accounts	(5.8)	(2.4)	+139%
'Real estate' fund & other	54.7	3.1	n.s.
TOTAL NET INFLOWS INTO A. M. PRODUCTS	448.5	251.2	+79%



Asset Management Assets

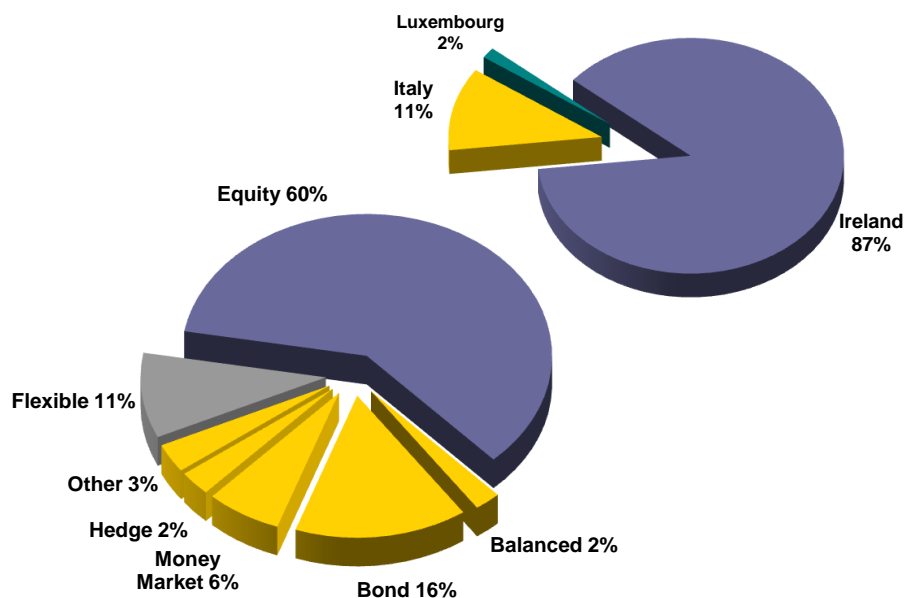
€ mn - including U-L assets

	31/03/10	31/12/09	Change	31/03/09	Change
'Best Brands'	2,610.2	2,322.6	+12%	1,489.3	+75%
'Portfolio'	870.2	834.2	+4%	766.0	+14%
'Elite'	110.4	108.9	+1%	87.2	+27%
Funds of Hedge Funds	398.6	437.2	-9%	460.6	-13%
Total Funds of Funds	3,989.4	3,702.9	+8%	2,803.1	+42%
Italy-based Funds	1,875.4	1,802.7	+4%	1,389.0	+35%
'Challenge'	11,213.8	10,327.6	+9%	7,417.5	+51%
Gamax SIF + Gamax funds	281.3	271.6	+4%	185.2	+52%
Total 'unbundled' mutual funds	13,370.4	12,401.8	+8%	8,991.8	+49%
'Chorus' managed accounts	83.9	86.4	-3%	81.2	+3%
Real estate-related funds & other	482.8	431.8	+12%	401.2	+20%
Adj. for own mutual funds in 'Chorus' & FoFs	(862.0)	(863.6)	-0%	(726.7)	+19%
ASSET MANAGEMENT ASSETS	17,064.6	15,759.2	+8%	11,550.6	+48%



Asset Management Assets* by category and location

as at 31/03/2010



* including U-L assets



Asset Management Commission Income

€ mn

	A.M. Products Commission Income			Total Commission Income*		
	Q110	Q109	Change	Q110	Q109	Change
Entry fees	28.1	12.7	+121%	28.1	12.7	+121%
Management fees	35.8	22.7	+58%	82.2	56.3	+46%
Performance fees	22.5	3.8	+488%	51.3	9.6	+436%
TOTAL	86.3	39.2	+120%	161.6	78.6	+106%

* on all products with mutual funds underlying



Profit by Segment

€ mn

	Q110	Q109	Change
Life	41.8	11.0	+279%
Asset Management	31.0	4.3	n.s.
Banking	5.2	12.0	-57%
Other	2.1	-1.1	n.s.
PROFIT BEFORE TAX	80.0	26.2	+206%

Banking
Administered Assets*

€ mn

	31/03/10	31/12/09	Change	31/03/09	Change
Cash deposits	4,041.8	3,976.9	+2%	4,080.3	-1%
Repurchase agreements	81.7	50.1	+63%	753.0	-89%
Mediolanum bond issues	174.4	175.1	-0%	0.0	n.s.
Third-party structured bonds	166.2	42.5	+291%	0.0	n.s.
Other securities under custody	1,540.2	1,541.2	-0%	1,565.0	-2%
BANKING ADMINISTERED ASSETS	6,004.3	5,785.8	+4%	6,398.3	-6%

* retail only

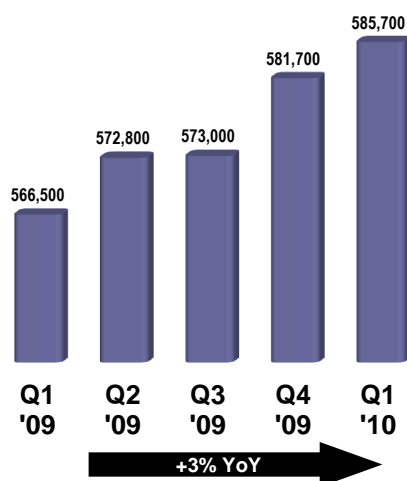
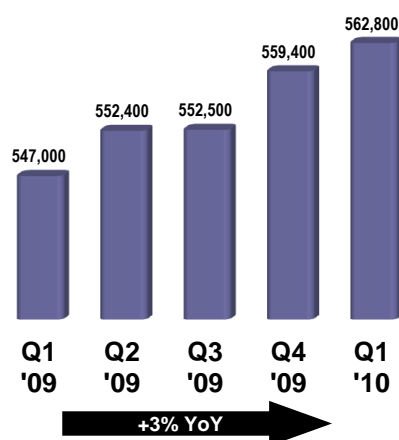


€ mn

	Q110	Q109	Change
Interest spread	28.4	41.0	-31%
Net income on investments at fair value	2.7	(3.6)	n.s.
Banking Net Financial Income	31.0	37.4	-17%
Securities trading fees	8.3	2.3	+264%
o/w third party structured bonds	6.1	0.0	n.s.
Service fees	12.8	12.4	+3%
Fee Income	21.1	14.7	+44%
BANKING REVENUES	52.1	52.1	+0%



Bank Accounts

Bank Customers
(primary account holders)

'Freedom' Account Results

March 2009 to April 2010

'Freedom' accounts as at 30.04.10	124,792
New accounts	49%
Conversions	51%
 Total assets in 'Freedom' accounts	 € 7.12 bn
o/w new money from new & existing customers	~ € 4.72 bn (66%)
 Asset split:	
- non-interest-bearing current account	€ 1.43 bn
- associated high-yield Life policy	€ 5.68 bn

**Costs**

€ mn

	Q110	Q109	Change
Commission expense & acquisition costs	(74.1)	(50.1)	+48%
3rd party A.M. fees & other expenses	(2.8)	(2.2)	+28%
Interbank service fees	(3.0)	(2.9)	+3%
G&A expenses + Amortisation & depreciation	(79.5)	(79.1)	+1%
Provisions for risks	(4.4)	(0.7)	n.s.



Net Financial Income & Net Income on Other Investments

€ mn

	Q110	Q109	Change
Banking	31.0	37.4	-17%
Life	9.1	4.5	+103%
Other	0.2	(1.4)	n.s.
NET FINANCIAL INCOME	40.4	40.5	-0%
Banking	(2.7)	(0.5)	+398%
Life	5.1	1.5	+235%
Other	(1.3)	0.0	n.s.
NET INCOME ON OTHER INVESTMENTS	1.1	1.0	+6%



Network of Family Bankers

	31/03/10	31/12/09	Change	31/03/09	Change
Licensed	4,896	4,945	-1%	5,076	-4%
Non-licensed	306	358	-15%	609	-50%
FAMILY BANKERS	5,202	5,303	-2%	5,685	-8%



€ mn

	Q110	Q109	Change	vs. FY09
Profit before Tax	2.6	2.4	+9%	
Net Income	2.0	1.6	+25%	
<i>o/w Mediolanum share</i>	1.0	0.8	+25%	
Assets under Administration	11,964	8,275	+45%	+7%
<i>% in Managed Assets</i>	72.1%	82.2%	-12%	
Gross Inflows	575	148	+289%	
<i>o/w Managed Assets Inflows</i>	370	226	+64%	
Net Inflows	575	148	+289%	
<i>o/w Managed Assets Inflows</i>	370	226	+64%	
Clients	3,749	3,003	+25%	+30%
Private Bankers	59	51	+16%	+4%



Q1 2010 Results: Foreign markets



€ mn

	Q110	Q109	Change	vs. FY09
Profit before Tax	(0.1)	(2.8)	-98%	
Net Income	0.3	(1.8)	n.s.	
Assets under Administration	1,624.6	1,305.9	+24%	+3%
<i>o/w Managed Assets</i>	<i>956.1</i>	<i>726.6</i>	<i>+32%</i>	<i>+3%</i>
Gross Inflows	65.6	24.35	+170%	
<i>o/w Managed Assets Inflows</i>	<i>63.4</i>	<i>45.0</i>	<i>+41%</i>	
Net Inflows	20.9	(22.7)	n.s.	
<i>o/w Managed Assets Inflows</i>	<i>18.6</i>	<i>(2.0)</i>	<i>n.s.</i>	
Dedicated sales network	463	444	+4%	+2%
<i>o/w FA (Mediolanum model)</i>	<i>416</i>	<i>401</i>	<i>+4%</i>	<i>+2%</i>
Total Customers	86,703	89,666	-3%	-0%
<i>o/w Primary account holders</i>	<i>66,093</i>	<i>65,024</i>	<i>+2%</i>	<i>-0%</i>



€ mn

	Mediolanum model Advisors	Pre-existing Agents	Total
Managed Assets			
Gross Inflows	58.0	5.4	63.4
Net Inflows	21.8	(3.2)	18.6
Administered Assets			
Net Inflows	0.4	1.9	2.2



Spain

Assets under Administration

€ mn

	31/03/10	31/12/09	Change	31/03/09	Change
Life & pension funds	391.0	377.1	+4%	259.5	+51%
Asset Management	673.8	655.9	+3%	551.1	+22%
Banking	777.2	783.8	-1%	719.7	+8%
<i>Consolidation adjustments</i>	<i>(217.4)</i>	<i>(233.8)</i>	<i>-7%</i>	<i>(224.4)</i>	<i>-3%</i>
SPAIN AUA	1,624.6	1,583.0	+3%	1,305.9	+24%



Spain

Assets by Distribution Model

€ mn

	Mediolanum model Advisors	Pre-existing Agents	Total
Managed Assets	760.8	195.3	956.1
Administered Assets	340.5	328.0	668.5
SPAIN AUM	1,101.3	523.3	1,624.6



Spain
Income Statement

51

€ mn

	Q110	Q109	Change	
Total revenues	10.8	6.9	+57%	
Total costs	(10.8)	(9.6)	+12%	
Profit before Tax	(0.1)	(2.8)	n.s.	
Income tax	0.4	1.0	-58%	
SPAIN NET INCOME	0.3	(1.8)	n.s.	

Germany
Highlights

52

€ mn

	Q110	Q109	Change	vs. FY09
Profit before Tax	(0.9)	(2.1)	-57%	
Net Income	(1.0)	(2.1)	-53%	
Assets under Administration	302.3	223.2	+35%	+8%
o/w Managed Assets	285.7	204.4	+40%	+6%
Gross Inflows	21.3	(0.6)	n.s.	
Net Inflows	5.9	(10.9)	n.s.	
o/w Managed Assets inflows	1.6	(4.1)	n.s.	
o/w Administered Assets inflows	4.4	(6.8)	n.s.	
Financial Advisors	40	43	-7%	-7%
Customers	3,297	3,847	-14%	-4%



Income Statement

€ mn

	Q110	Q109	Change
Net premiums written	25.0	13.0	+92%
Amounts paid & change in technical reserves	(21.6)	(12.2)	+77%
Life revenues ex-commission	3.4	0.8	+314%
Entry fees	1.0	0.4	+128%
Management fees	3.8	2.8	+32%
Performance fees	1.4	0.2	n.s.
Banking service fees	9.3	5.2	+77%
Other fees	0.3	0.3	+5%
Total commission income	15.7	9.0	+74%
Interest spread	1.4	2.6	-46%
Net income on investments at fair value	(0.1)	(0.4)	-75%
Net financial income	1.3	2.2	-41%
Net income on other investments	0.2	0.0	n.s.
Other revenues	0.2	0.1	+57%
Total Revenues	20.9	12.2	+71%
Acquisition costs & other commission expenses	(11.8)	(7.3)	+62%
G&A expenses	(9.3)	(10.3)	-10%
Amortisation & depreciation	(0.9)	(0.6)	+41%
Provisions for risks & charges	0.2	1.2	-87%
Total Costs	(21.8)	(17.0)	+28%
PROFIT BEFORE TAX	(0.9)	(4.8)	-80%
Income tax	0.3	0.9	-66%
NET INCOME	(0.6)	(3.9)	-84%



2010 Business Update



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



May 2010

Three new single-branded Funds of Funds
developed in exclusive partnership with leading A.M. companies



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

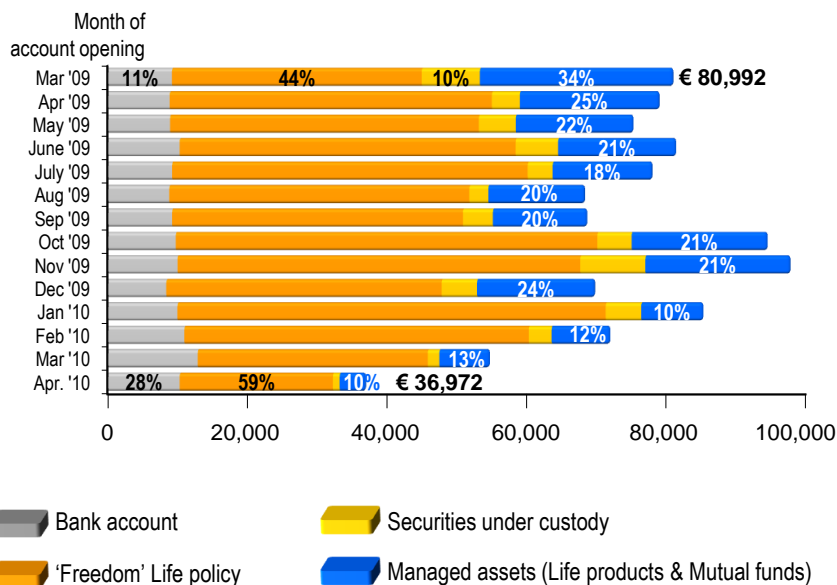
Protects capital from inflation through a sophisticated flexible strategy investing in bonds, inflation-protected bonds, equity, commodities, real estate, and currencies.



'Freedom' Account Customer Assets Development

57

All households acquired as customers through the 'Freedom' account
Average assets as at 30.04.10



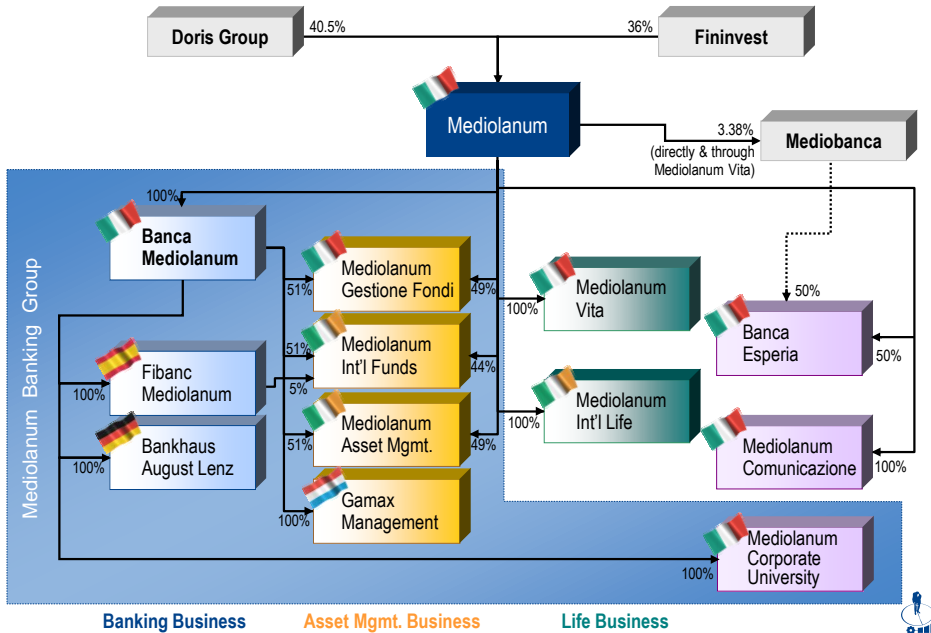
58

Mediolanum Facts



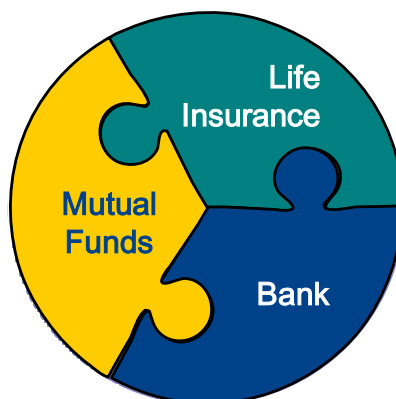
Mediolanum Group Structure

as at 31.12.09



Mediolanum Integrated Structure

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

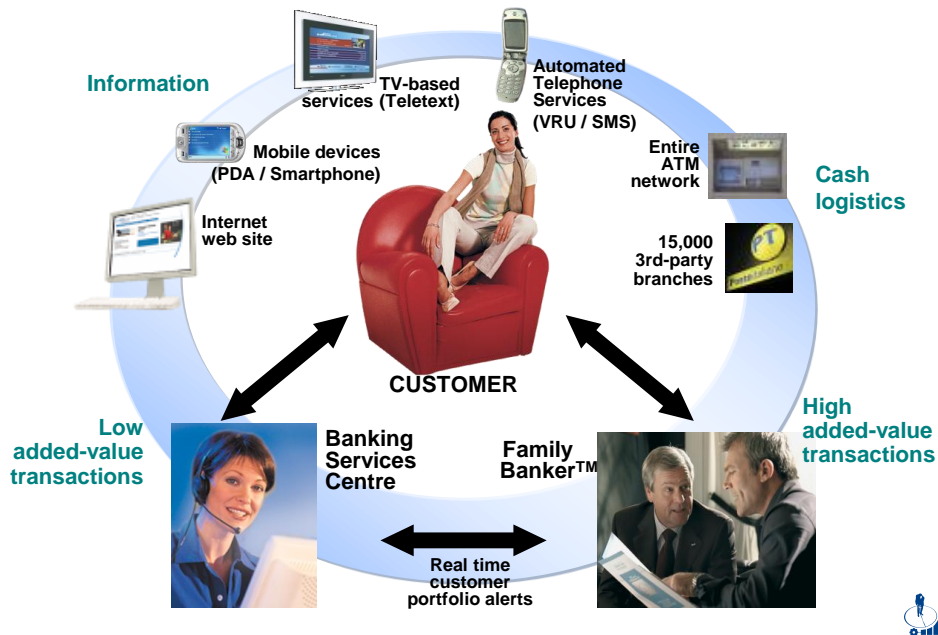


...on the strength of an **avant-garde model**



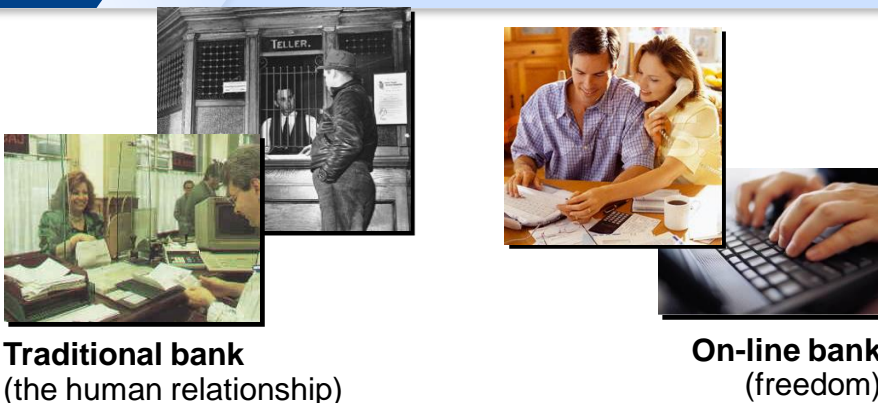
Our Integrated & Comprehensive Retail Banking Model

61



Mediolanum vs. Current Bank Models



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**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



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'



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**



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

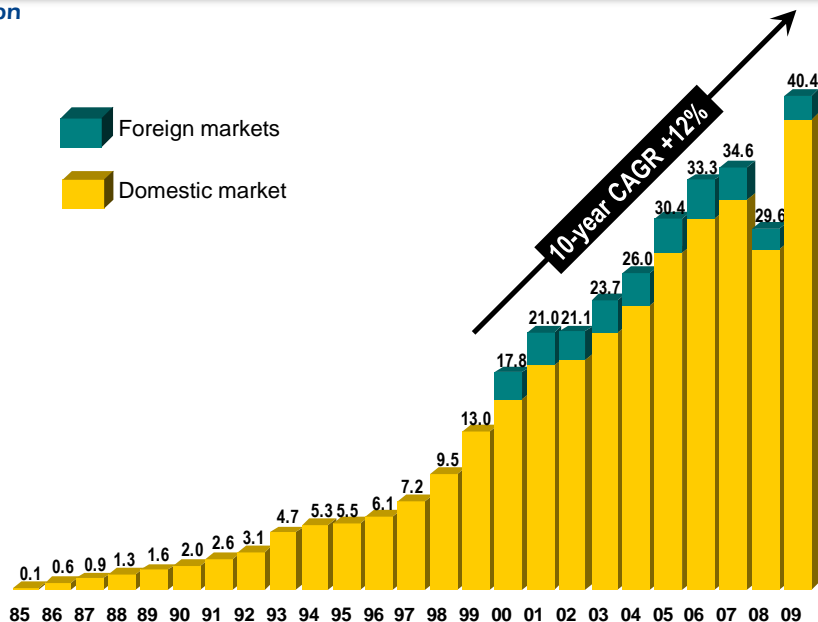


Develops financial education programs dedicated to our customers &
the community



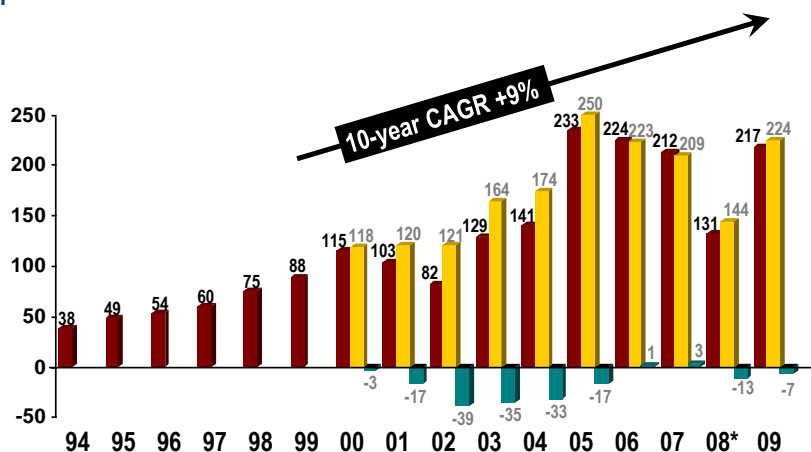
Assets under Administration

€ bn



Net Profit

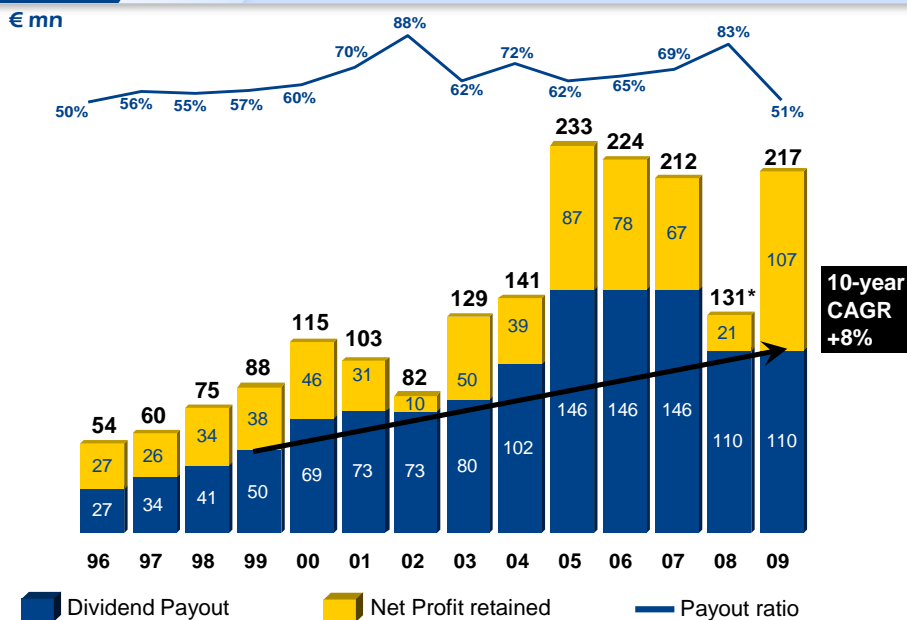
€ mn



* 2008 Adjusted Net Income ex 'Lehman Bros.'



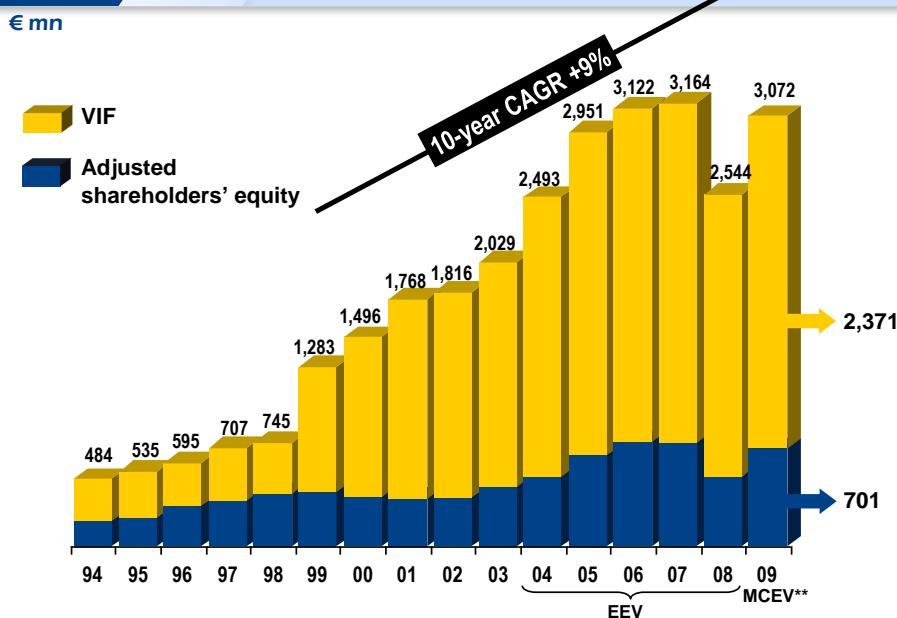
Dividend Payout



* 2008 Adjusted Net Income ex 'Lehman Bros.'

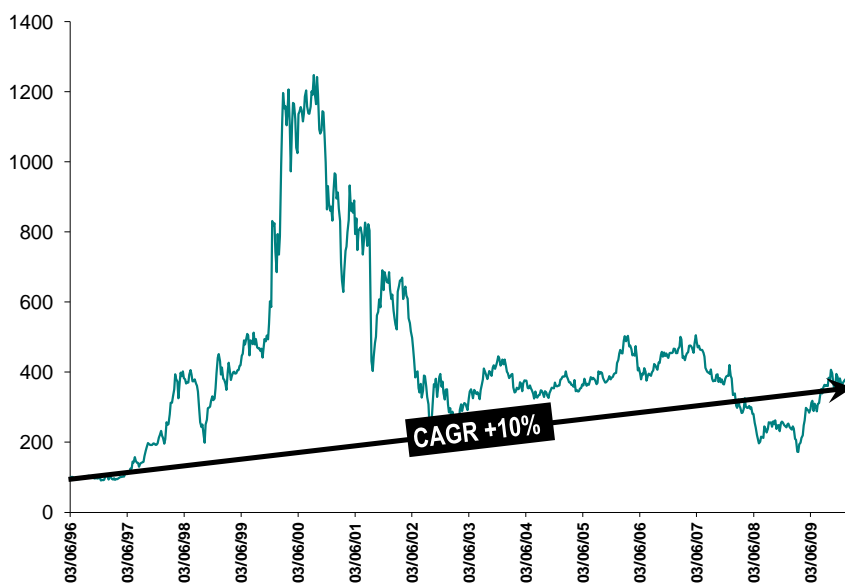


Embedded Value

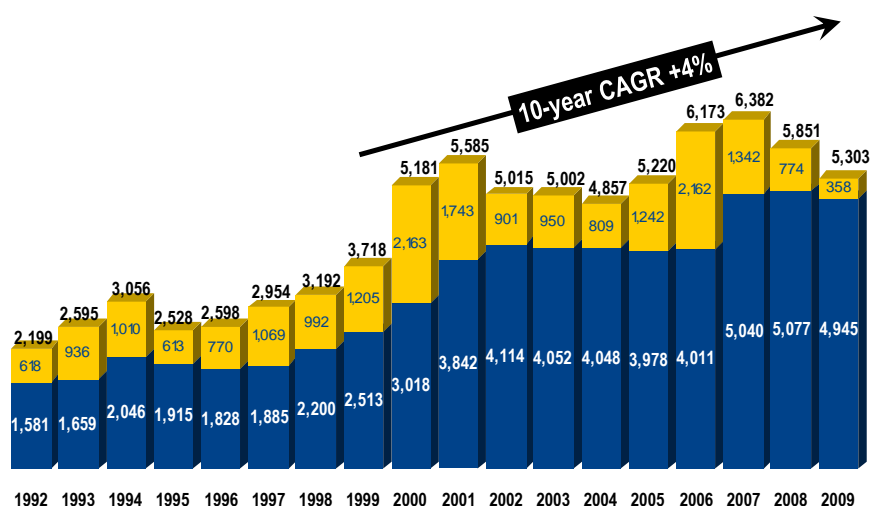


* MCEV methodology for Life business – A.M & Italian banking business included with EEV methodology

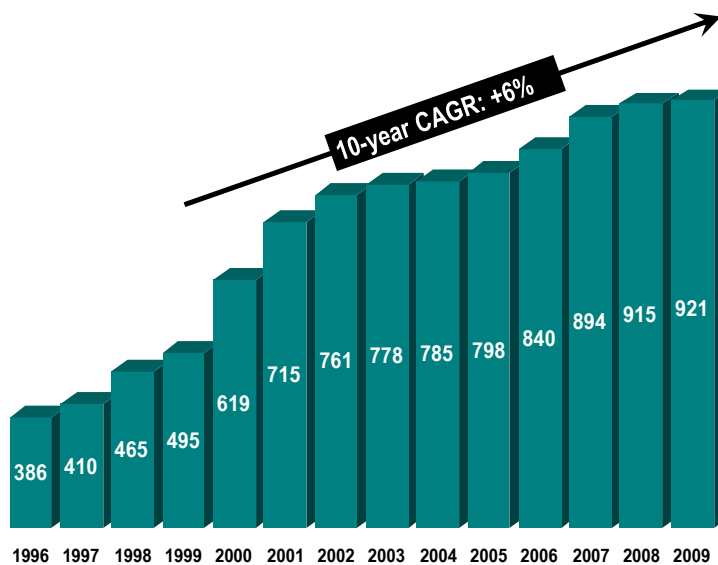




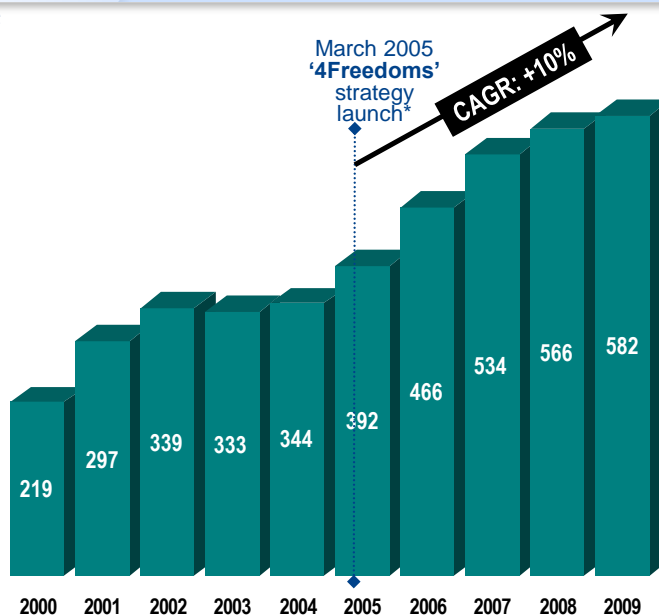
* includes dividend reinvestment, June 3, 1996 – March 22, 2010
source: Datastream

 Licensed ('Promotori Finanziari') Non-licensed (new recruits)

Primary account holders (thousands)



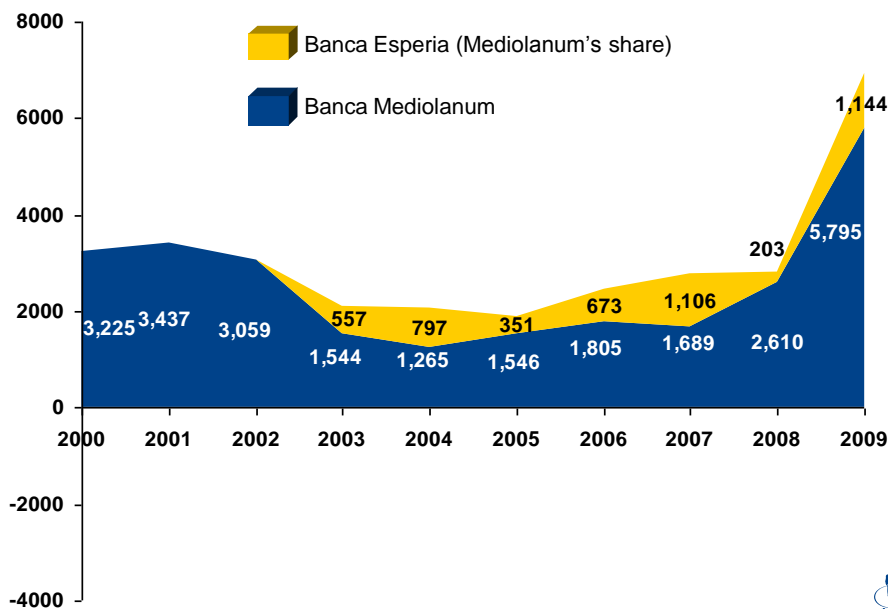
Thousands



* all new customers are acquired through the bank account



€ mn



Disclaimer

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

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

The senior manager in charge of drawing up Company Accounts

Luigi Del Fabbro



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