

January 20-21, 2011

UBS ITALIAN FINANCIAL SERVICES CONFERENCE 2011



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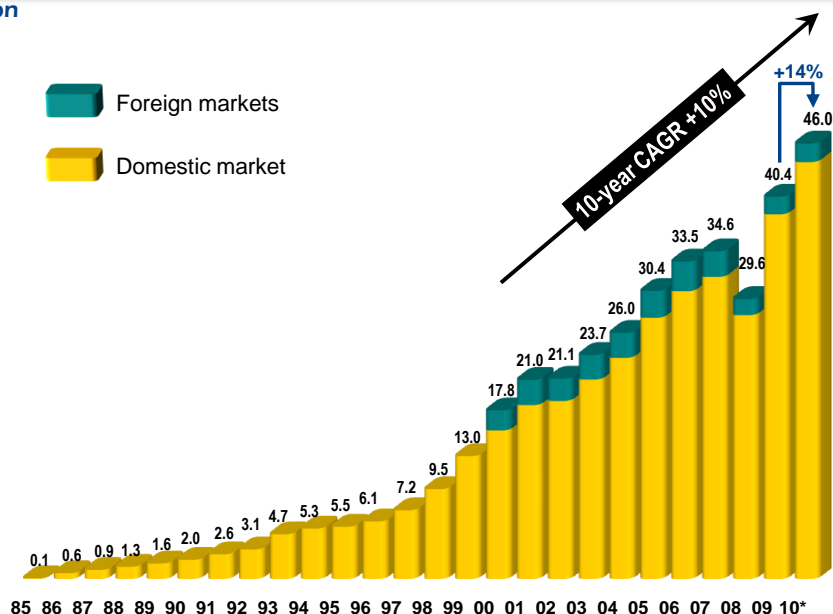
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Assets under Administration

3

€ bn



* preliminary data

Italian A.M. Companies
Average Return

4

NAV-weighted average on a monthly basis*

	2 yr. (2009-2010)
Mediolanum (all A.M. companies)	26.107%
Prima	17.462%
Allianz G.I.I.	15.466%
Anima	14.454%
Aletti Gestielle	14.326%
Banca Generali	11.729%
Azimut Gestione Fondi	11.573%
Arca	8.926%
UBI Pramerica	8.696%
BNP Paribas A.M.	8.629%
Pioneer I.M.	8.108%
Eurizon Capital	8.019%
Euromobiliare A.M.	6.204%
Fondi Alleanza	5.651%
Amundi	5.241%
Fideuram Inv.	1.114%

* influenced by both technical performance & monthly NAV changes due to inflows / outflows
 source: Mediolanum & MoneyMate



Italian A.M. Companies Average Return since 2009 market low

NAV-weighted average on a monthly basis*







	March 2009 Dec. 2010
Mediolanum (all A.M. companies)	32.420%
Prima	19.675%
Allianz G.I.I.	17.795%
Banca Generali	17.183%
Anima	16.376%
Azimut Gestione Fondi	16.067%
Aletti Gestielle	14.758%
Arca	9.820%
UBI Pramerica	9.195%
BNP Paribas A.M.	9.180%
Pioneer I.M.	8.669%
Eurizon Capital	8.601%
Euromobiliare A.M.	7.216%
Fondi Alleanza	6.912%
Amundi	5.142%
Fideuram Inv.	0.920%

* influenced by both technical performance & monthly NAV changes due to inflows / outflows
source: Mediolanum & MoneyMate



Mediolanum's Investment Strategy

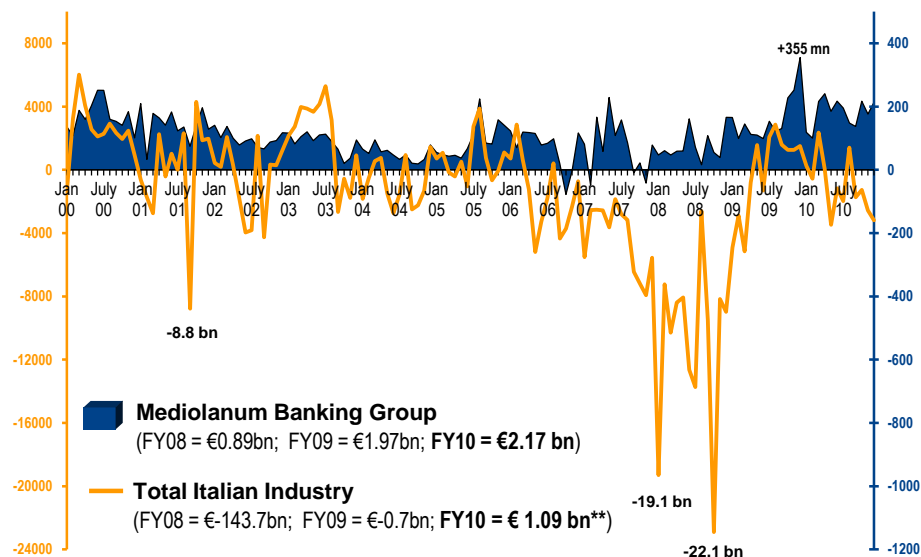
Our investment strategy
explains the consistency of our inflows
& transfers 'technical performance' into 'customer performance'

-  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**



Net Inflows into Mutual Funds*

€ mn



* including Managed Accounts & Unit-linked policies

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



Net Inflows into M.F.– Italy Ranking by financial group

€ mn

2010

1. Mediolanum (all A.M. companies)	2,166
2. Gruppo Generali	824
3. BNP Paribas	504
4. Azimut	448
5. Banca Carige	403
6. Deutsche Bank	313
7. AXA (9 months only)	268
8. UBS	214
9. Poste italiane	133
10. Ersel	117
11. Credito Emiliano	-17
12. Credit Suisse	-18
13. Banca Esperia	-28
14. Kairos Partners	-64
15. JP Morgan	-211
16. ICCREA	-430
17. UBI Banca	-781
18. Amundi	-817
19. Prima	-964
20. Banco Popolare	-1,383
21. Allianz	-1,634
22. Intesa Sanpaolo	-2,017*
[...]	
TOTAL ITALIAN MARKET	1,094

* o/w +1,259 Banca Fideuram

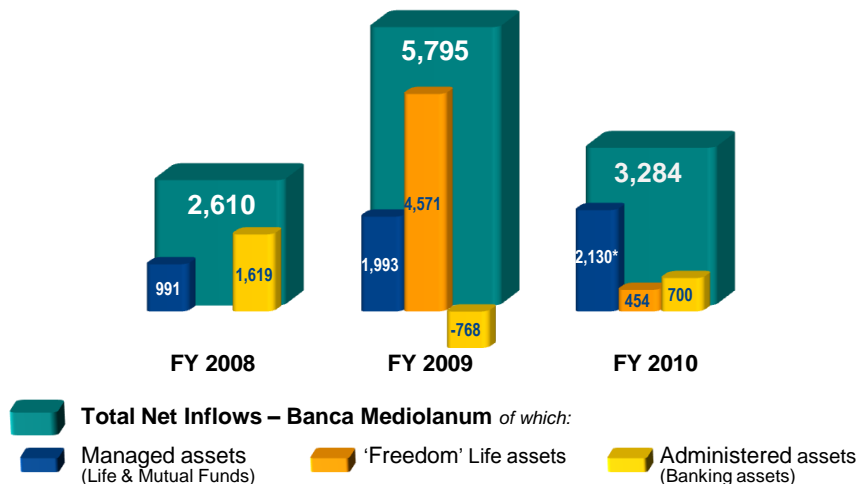
source: Assogestioni quarterly and monthly reports



Total Net Inflows

€ mn – 2010 preliminary data

The success of the 'Freedom Account' has not been at the expense of managed assets whose inflows doubled in 2009 & continued to increase in 2010



* include €mn 858 of 3rd-party structured bonds that replace Index-linked policies & have a similar profitability



Training & Communication in Times of Crisis

Designed to help customers understand the basic principles of our investment strategy, offsetting the negative messages from the media & word-of-mouth







We prepare our Family Bankers through extensive, focused and ongoing **training**



We provide our Family Bankers & customers with effective **education-oriented communication**


(e.g. to convey the important message that in a down market a loss is incurred only if money is withdrawn from equity investments)



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




Two proprietary state-of-the-art tools

-  **Corporate TV Network (est. 1989)**
encrypted programs dedicated to the training of our Family Bankers



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

-  **Mediolanum Channel (est. 2001)**
web streaming TV channel (free-to air satellite up until 2009)
aimed at educating the customer community

**2 daily specials dedicated to crisis-related topics
were added to the ongoing offer in 2008/2009**



'Freedom Account'

Our offensive move to gather assets

A completely new-to-the-market product/concept
launched March 2009

All the features & options of a fully-fledged current account
plus an automatic high-yield investment



Deposits less than €15,000 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



'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%
Repo-based options for existing Freedom Account customers, Oct. '10		
'Old' money (< €250,000)	1.90%	2.60%
'Old' money (> €250,000)	2.00%	2.74%
New money	2.20%	3.01%

* on amounts above €15,000

** equivalent gross interest rate of a current account with 27% tax on interest



'Freedom Account' Results

March 2009 to December 2010

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

Freedom Accounts as at 31.12.10

New accounts

Conversions

149,267

53%

47%

Total assets in Freedom Accounts**€ 6.65 bn****Asset split:**

- non-interest-bearing current account

- associated high-yield Life policy

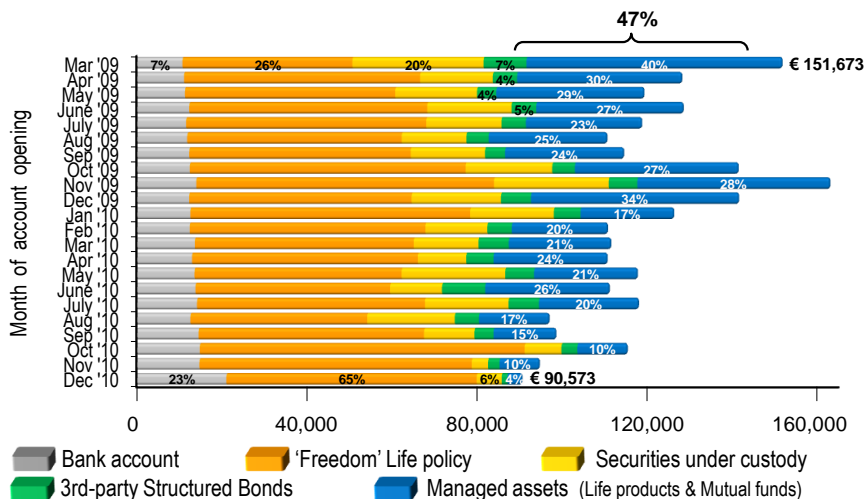
€ 1.51 bn

€ 5.14 bn

**'Freedom Account' Customer Assets Development (1)**

Avg assets as at 31.12.10

New 'Freedom Account' customers who have taken advantage of the attached high-yield policy (55% of total, € 4.26 bn in total assets)

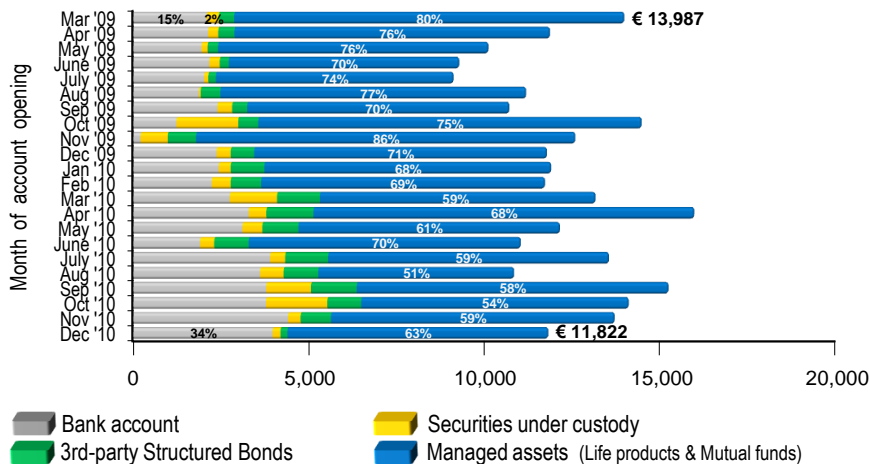


'Freedom Account' Customer Assets Development (2)

17

Avg assets as at 31.12.10

New 'Freedom Account' customers
who haven't benefitted from the attached high-yield policy
(45% of total, € 341 mn in total assets)



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



Italian Traditional Banks: «Bloodsucking at the Branch»

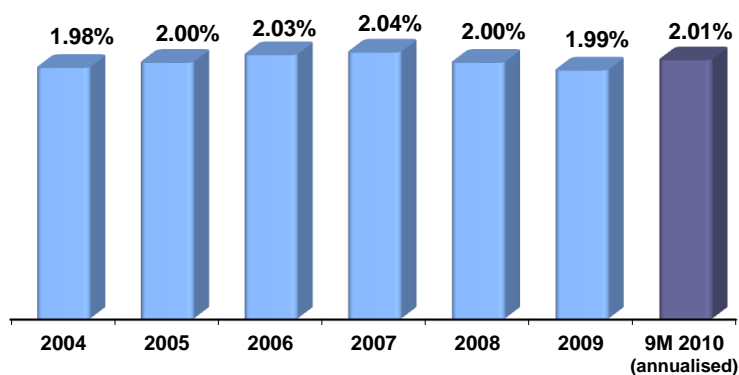
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'Milano Finanza', September 4, 2010

To deal with capital needs & distressed P&Ls
traditional banks are increasing fees - e.g. offering
much more costly current accounts to retail customers -
up to 40% increase in costs seen in the past few months



Average Management Fees Trend

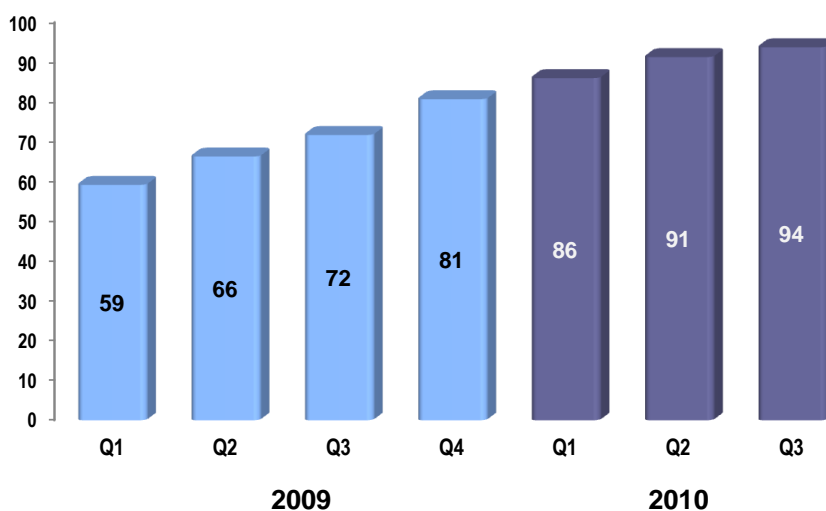


* including U-L assets



Quarterly Commission Income from Management Fees

€ mn



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

	June 2007	Dec. 2007	June 2008	Dec. 2008	Dec. 2009	Dec. 2010
1. Eurizon	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo
2. Pioneer	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer
3. Crédit Agricole/Intesa	UBI Banca	UBI Banca	UBI Banca	UBI Banca	UBI Banca	UBI Banca
4. UBI Banca	Arca	Arca	Arca	Arca	Bipiemme/Anima	Mediolanum
5. Capitalia	Banco Popolare	MPS	MPS	MPS	Arca	Bipiemme
6. Arca	MPS	Banco Popolare	Mediolanum	Mediolanum	Mediolanum	Arca
7. MPS	Crédit Agricole	Crédit Agricole	BNP Paribas	BNP Paribas	Prima	BNP Paribas
8. JPMorgan	BNP Paribas	Mediolanum	Generali	BNP Paribas	Prima	BNP Paribas
9. BNP Paribas	JPMorgan	BNP Paribas	Azimut	Azimut	Generali	Generali
10. BPVe-No	Mediolanum	Azimut	Banco Popolare	Generali	Azimut	Azimut
11. Mediolanum	Azimut	JPMorgan	JPMorgan	JPMorgan	JPMorgan	Amundi
12. Generali	Generali	Generali	Bipiemme	Crédit Agricole	Crédit Agricole	JP Morgan
13. Azimut	Bipiemme	Bipiemme	Crédit Agricole	Crédem	Crédem	Crédem
14. RAS	Allianz	Allianz	Allianz	Banco Popolare	Banco Popolare	Banco Popolare
15. Bipiemme	Anima	Anima	Crédem	Allianz	Allianz	Allianz
16. Deutsche Bank	Crédem	Crédem	Anima	Kairos Partners	Banca Carige	Banca Carige
17. Credem	Deutsche Bank	Polaris	Polaris	Banca Carige	Fondaco	Fondaco
18. Kairos Partners	Kairos Partners	Deutsche Bank	C.R. Firenze	Ersel	Deutsche Bank	Deutsche Bank
19. C.R. Firenze	C.R. Firenze	C.R. Firenze	Kairos Partners	Deutsche Bank	Kairos Partners	Kairos Partners
20. Anima	Polaris	Kairos Partners	Deutsche Bank	Fondaco	Ersel	Ersel
Market share:	2.73%	2.79%	2.77%	2.94%	3.81%	4.44%
Assets (€ bn)	16.6	15.9	14.3	12.0	16.4	20.1*

source: Assogestioni

*gap of only € 0.9 bn between Mediolanum & 3rd place

9M 2010 Group Results



Income Statement



€ mn

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




Income Statement Salient Points

€ mn

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

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

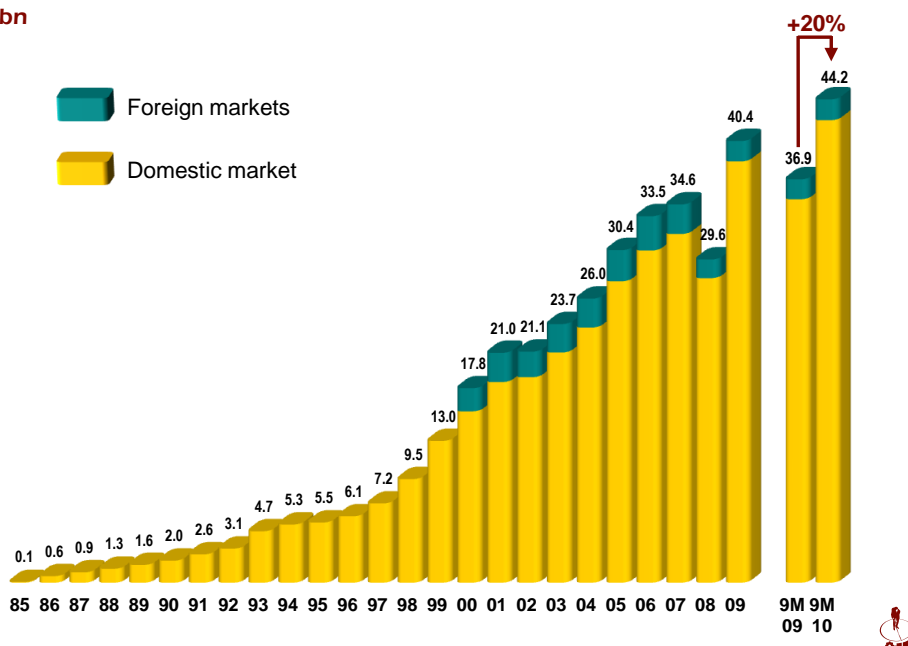
The sum of these two comes out to be an increase of **€49 mn**

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



Assets under Administration

€ bn



Assets under Administration

€ mn

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

* retail only

Net Inflows

€ mn

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

9M 2010 Results:
Domestic Market

Income Statement by Quarter

€ mn

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



Income Statement

€ mn

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



Life Revenues ex-commission

€ mn

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



Assets under Administration

€ mn

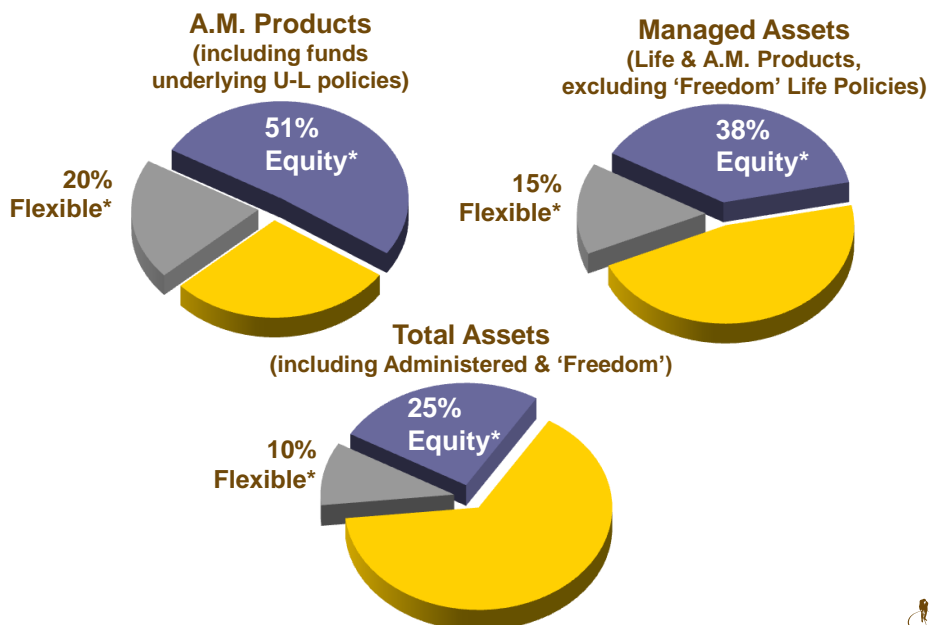
	30/09/10	31/12/09	Change	30/09/09	Change
Life	14,701.6	14,988.8	-2%	14,513.5	+1%
Asset management	17,990.7	15,759.2	+14%	14,423.0	+25%
Consolidation adjustments	(8,707.0)	(8,167.0)	+7%	(7,719.8)	+13%
Managed Assets	23,985.3	22,581.0	+6%	21,216.7	+13%
'Freedom' Life Policies	5,850.6	4,571.8	+28%	3,514.8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

* retail only



Equity Content

as at 30/09/2010



Net Inflows

€ mn

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



Profit by Segment

€ mn

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

Life
Gross Premiums Written

€ mn

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

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

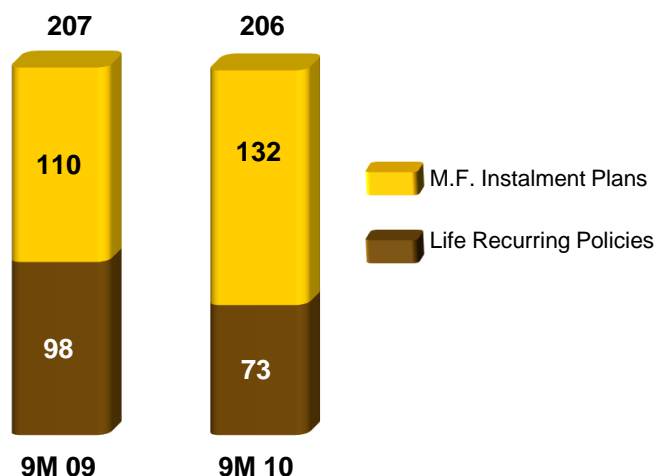


Banca Mediolanum

Gross Recurring Inflows New Business

€ mn

-1% YoY



Life

Recurring Policies in detail

€ mn - New business only

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



Life Policyholders' Assets

€ mn

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

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



Life Commission Income

€ mn

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

* on all products with mutual funds underlying



Life Amounts Paid in detail

€ mn - ex 'Freedom' Life Policies

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



Life Surrender Rate

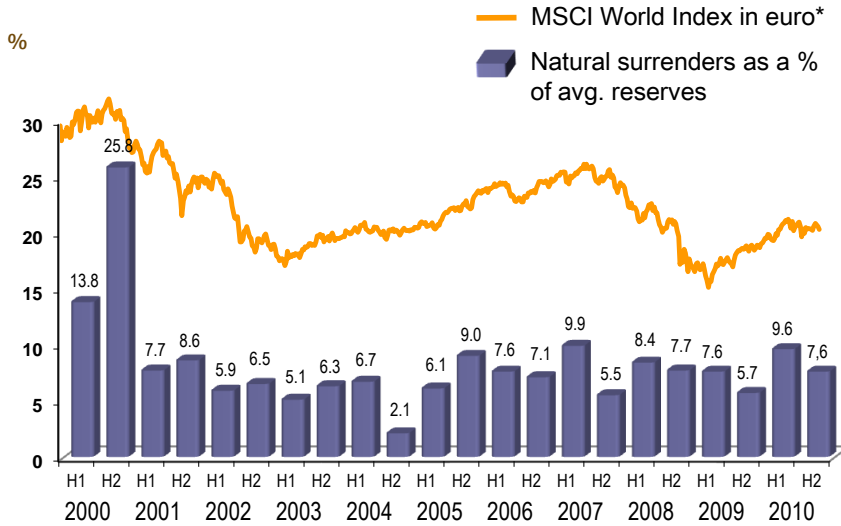
expressed as a % of average reserves

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

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



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

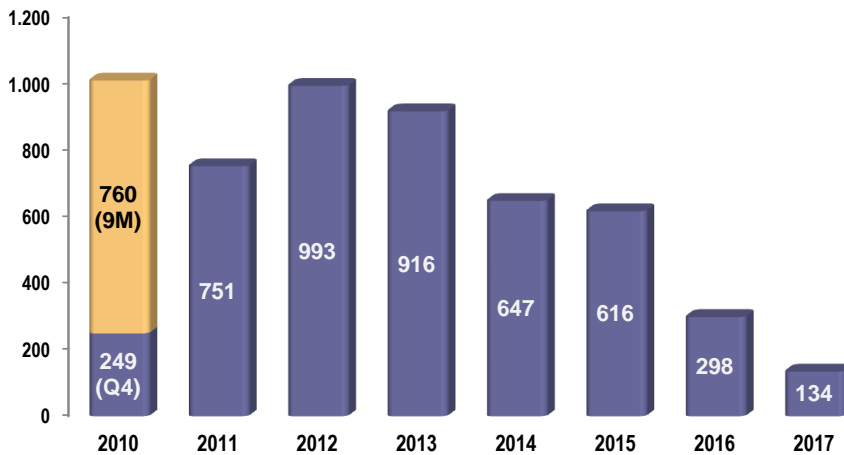


* source: Datastream



Life Index-Linked Maturities

€ mn – nominal value



Profit by Segment

€ mn

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

Asset Management
Gross Inflows

€ mn

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



Asset Management
Net Inflows

€ mn

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

Asset Management
Assets

€ mn - including U-L assets

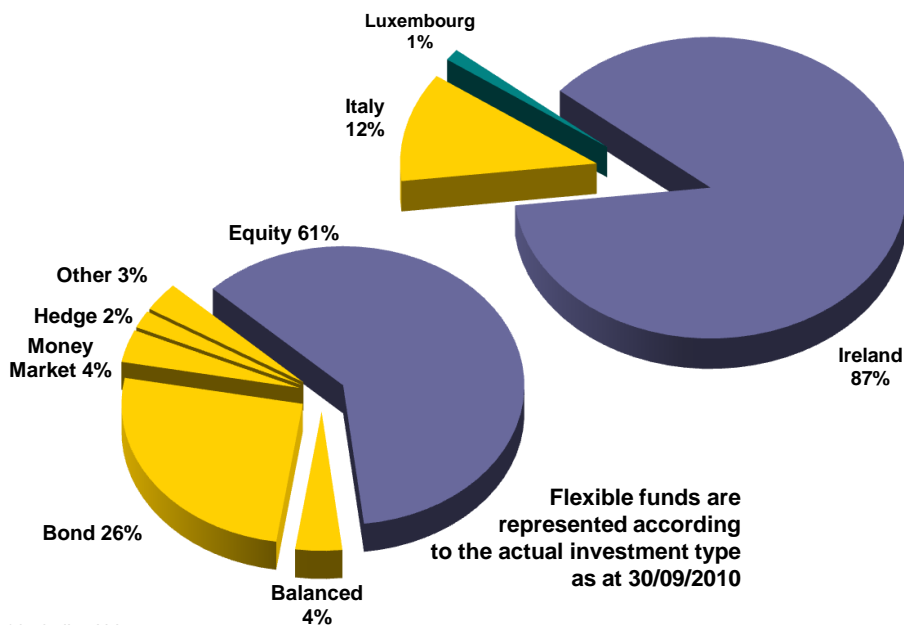
	30/09/10	31/12/09	Change	30/09/09	Change
'Best Brands'	3,246.4	2,322.6	+40%	2,101.5	+54%
'Portfolio'	807.3	834.2	-3%	833.7	-3%
'Elite' *	0.0	108.9	-100%	105.2	n.s.
Funds of Hedge Funds	367.1	437.2	-16%	433.5	-15%
Total Funds of Funds	4,420.8	3,702.9	+19%	3,473.9	+27%
Italy-based Funds	2,131.9	1,802.7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

* transformed into Italy-based funds in April 2010



Asset Management Assets* by category and location

as at 30/09/2010



* including U-L assets



Asset Management Commission Income

€ mn

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

* on all products with mutual funds underlying



Profit by Segment

51

€ mn

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

Banking
Administered Assets*

52

€ mn

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

* retail only

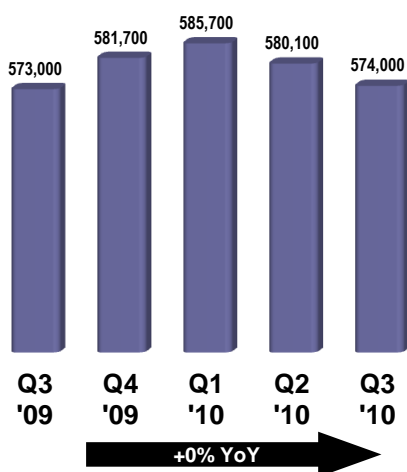
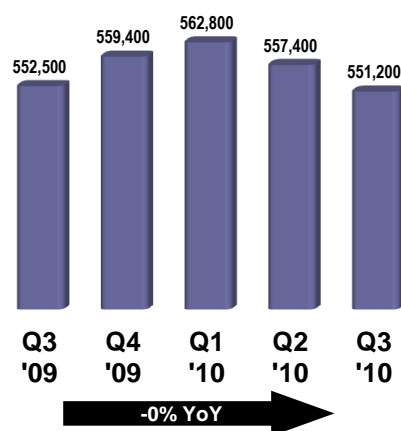


€ mn

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



Bank Accounts

Bank Customers
(primary account holders)

Net Financial Income & Net Income on Other Investments

55

€ mn

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



Costs

56

€ mn

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



Network of Family Bankers

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



Banca Esperia (100%) Highlights

€ mn

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



9M 2010 Results: Foreign markets



9M 2010
Foreign
Markets

Spain Highlights

60

€ mn

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



Spain

Inflows by Distribution Model

€ mn

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



Spain

Assets under Administration

€ mn

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



Spain Assets by Distribution Model

€ mn - as at 30/09/2010

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



Germany Highlights

€ mn

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



Income Statement

65

€ mn

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



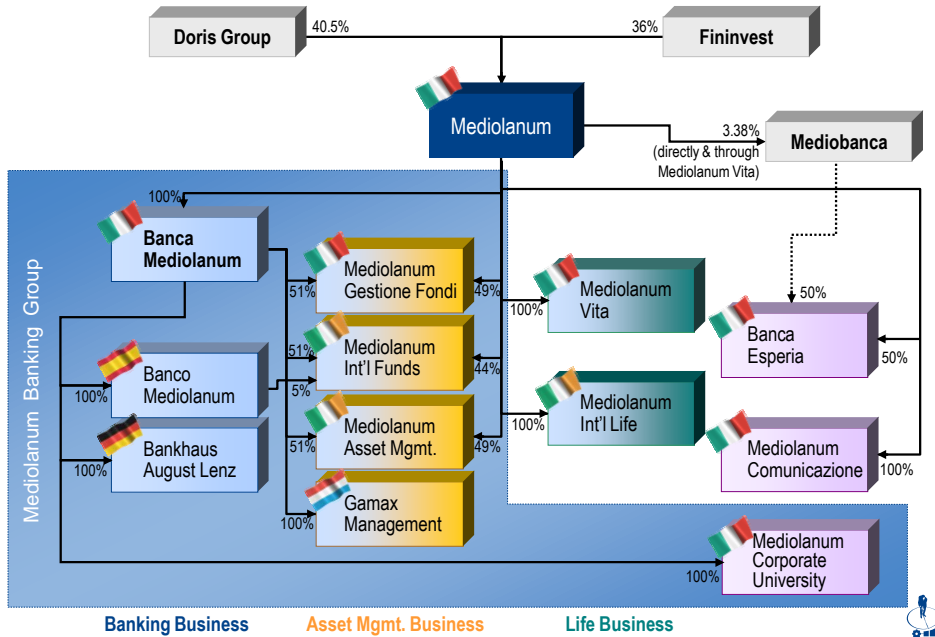
66

Mediolanum Facts



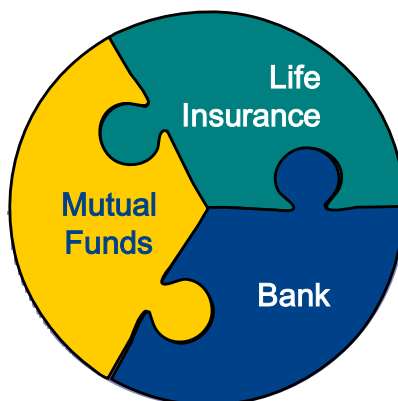
Mediolanum Group Structure

as at 31.12.09



Mediolanum Integrated Structure

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

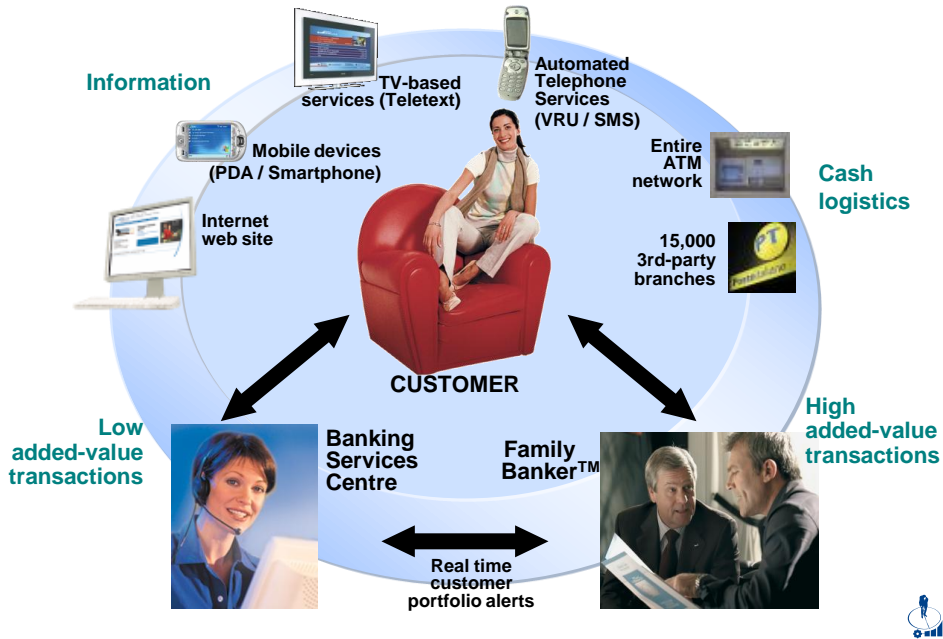


...on the strength of an **avant-garde model**



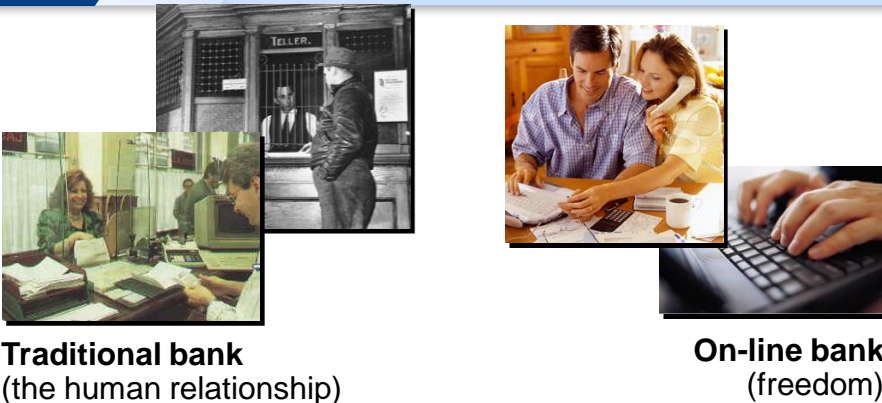
Our Integrated & Comprehensive Retail Banking Model

69



Mediolanum vs. Current Bank Models



70








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**



-  'Best Brands' family of Funds of branded Funds unveiled in April 2008
-  Offers our customers the opportunity to further diversify their investments
-  **This is not the 'Open Architecture' approach**
-  It is impossible for a private investor to choose among a supermarket-like offer of thousands of funds, if not on the very risky basis of past performance
-  Products can be tailored to customer needs, objectives & risk profile
-  Synergy of the best A.M. companies' expertise & pursuit of quality and Mediolanum's capacity to select & coordinate asset managers, and give high quality advice to customers



'Best Brands' Funds of Branded Funds The 'Selection' Series

73

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

2008

BLACKROCK

JPMorgan
Asset Management

Morgan Stanley

Mediolanum BlackRock Global Selection
Mediolanum JPMorgan Global Selection
Mediolanum Morgan Stanley Global Selection

Each fund combines the best funds of each asset manager.
All invest in global equity, in all markets with no limits
in terms of regions, sectors, investment style & market cap

2010



PIMCO

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



'Best Brands' Funds of Branded Funds The 'Collection' Series

74

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**

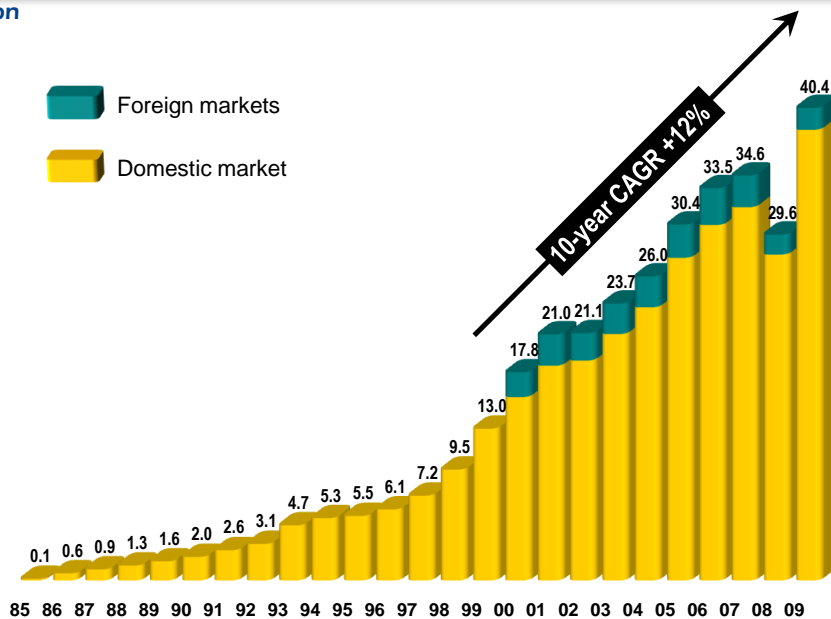
Medium- to long-term time horizon, investing in high-yield bonds
in the U.S. and Europe, & also emerging markets.

**Mediolanum Euro Fixed Income**

Short- to medium-term, investing in Euro-denominated bonds
in all markets, protecting customers from currency fluctuations.

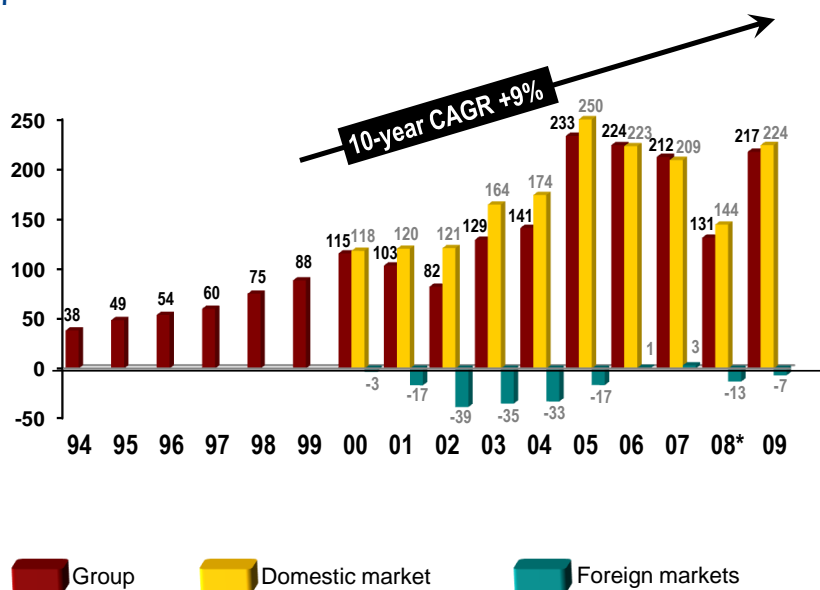


€ bn



Net Profit

€ mn

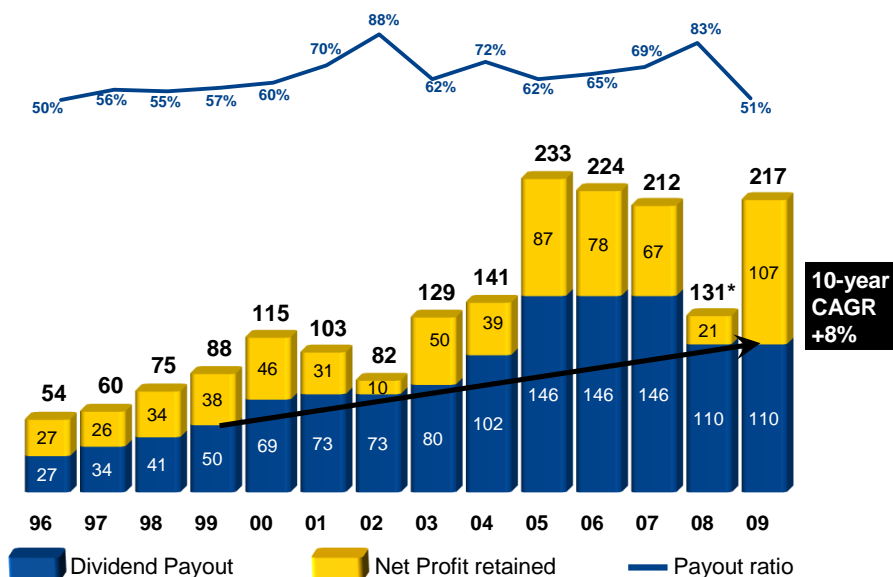


* 2008 Adjusted Net Income ex 'Lehman Bros.'



Dividend Payout

€ mn



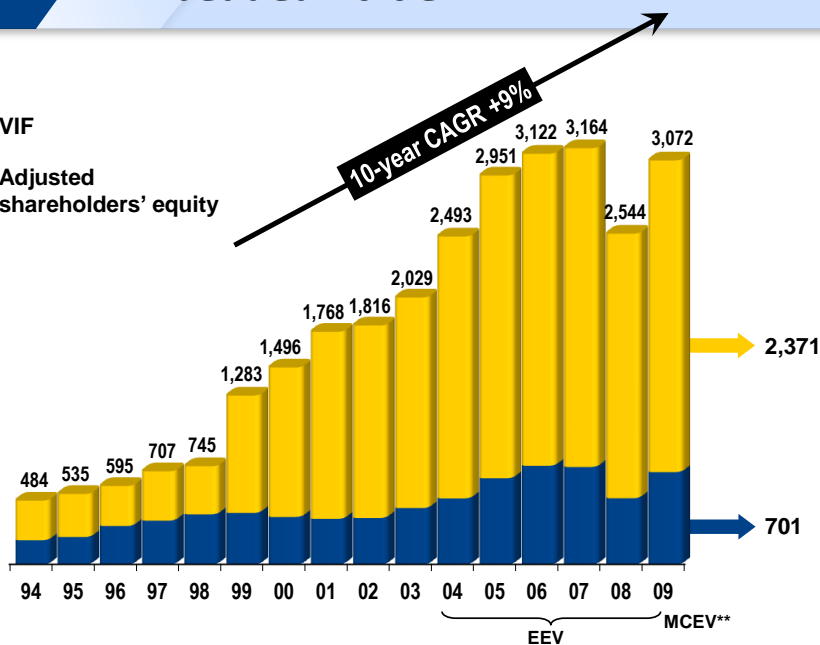
* 2008 Adjusted Net Income ex 'Lehman Bros.'



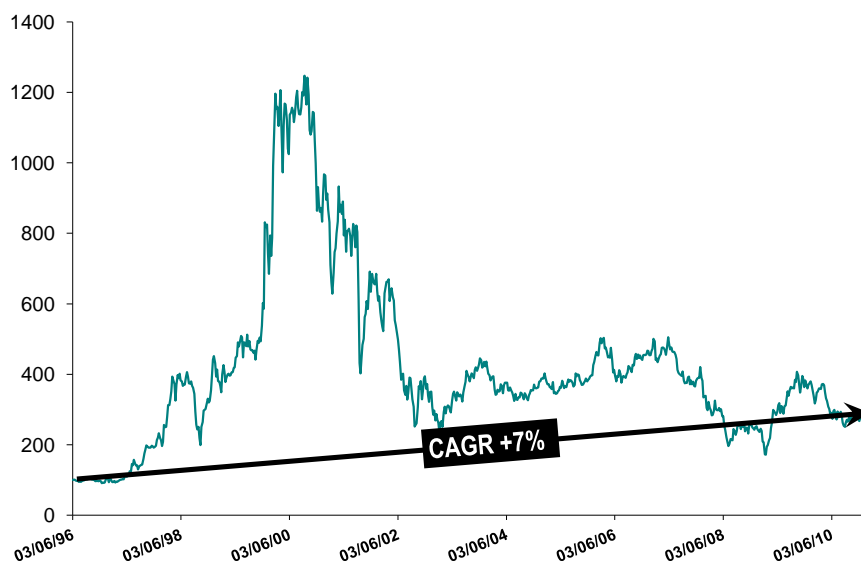
Embedded Value

€ mn

VIF

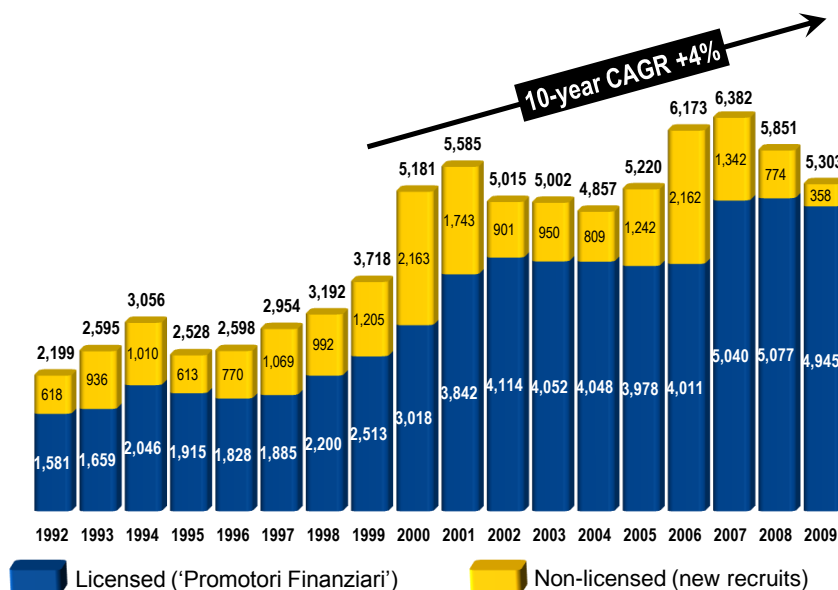
Adjusted
shareholders' equity

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

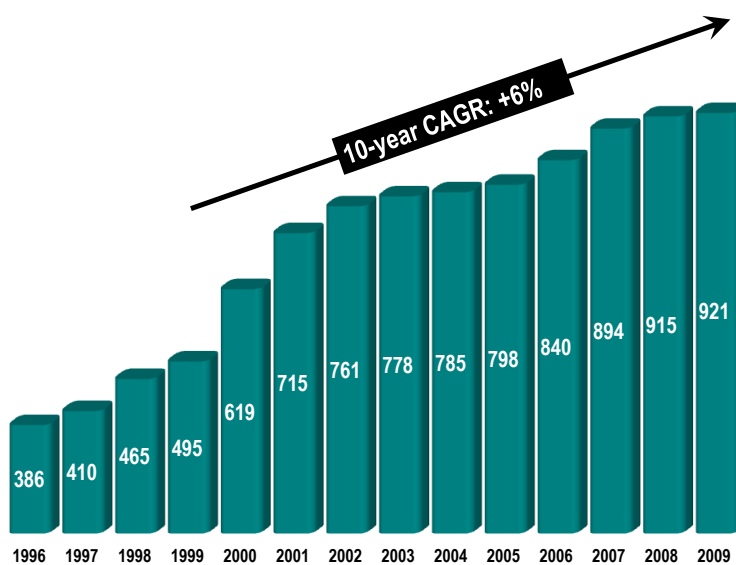
MED.MI
Total Return Index*

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





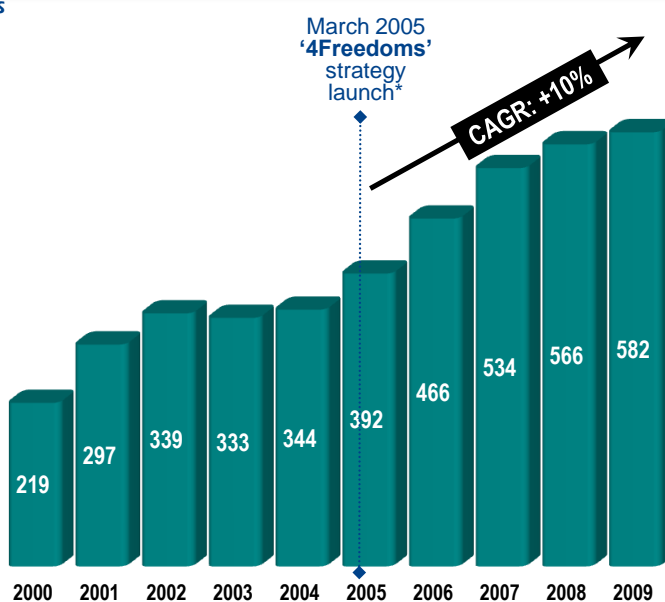
Primary account holders (thousands)



Banca Mediolanum Bank accounts

83

Thousands



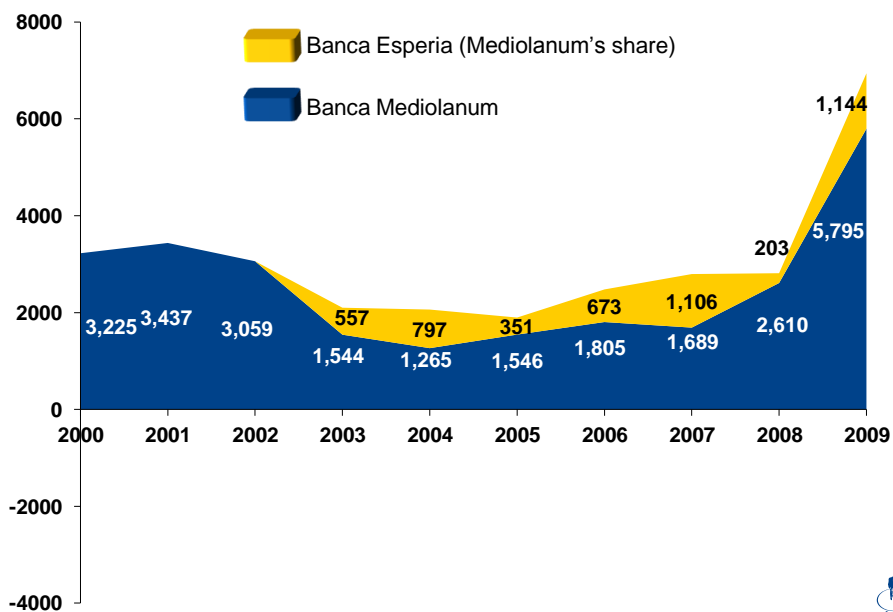
* all new customers are acquired through the bank account



Domestic Market Total Net Inflows

84

€ mn



Disclaimer

85

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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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