

Rome, May 21-22, 2009

Unicredit XII Italian Conference



Table of Contents

2

 Unicredit XII Italian Conference	pg. 3
 Q1 2009 Domestic Market Results	pg. 23
 Q1 2009 Foreign Market Results	pg. 50
 Mediolanum Facts	pg. 57



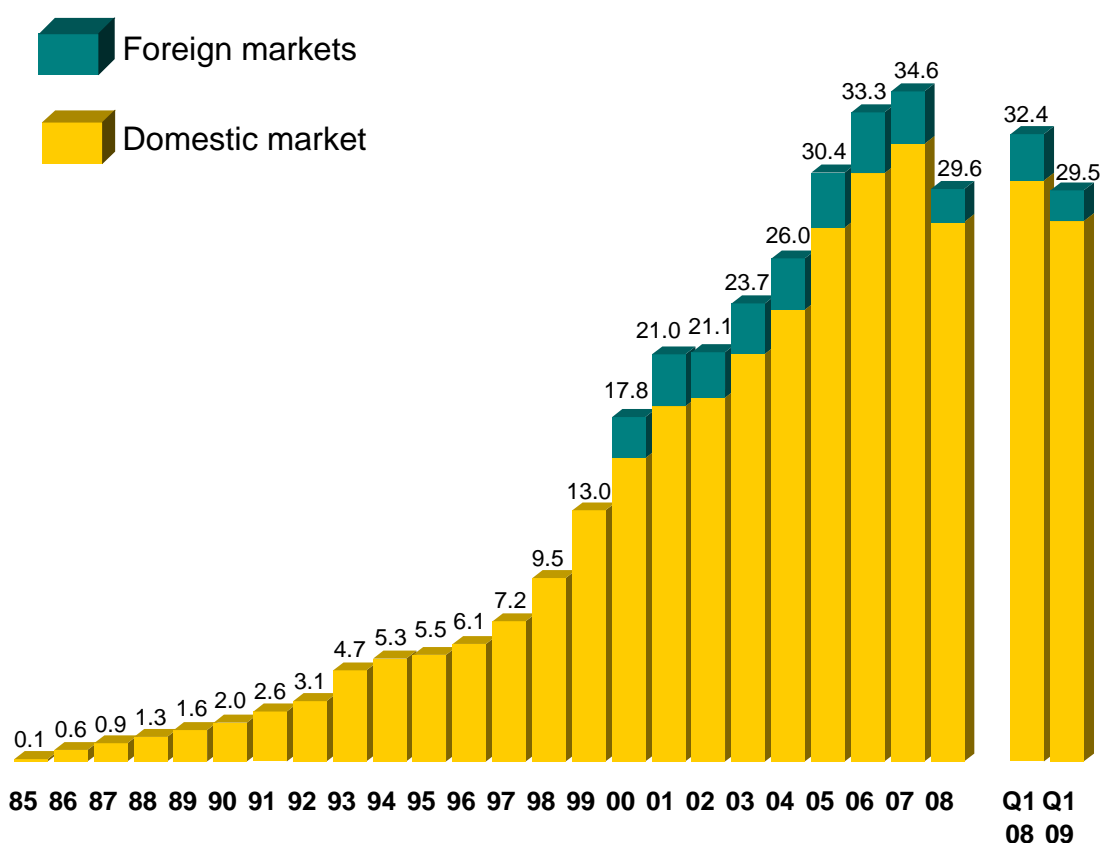
€ mn

	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



Q1 Group Assets under Administration

5

€ 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



Q1 Group Net Inflows

6

€ 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



Our ability to generate positive inflows also in bear markets
is explained by our
customer-oriented culture
especially demonstrated in two specific areas:



Investment strategy

based on the concept of 'diversification'
along with 'emotional guidance' provided by the Family Banker



effective, innovative and committed
Communication strategy



Transfers 'technical performance' into 'customer performance'
Backed by proper emotional guidance from Family Bankers



Advice is not based on stock-picking, tactical asset allocation
decisions, or market-timing



We recommend following a series of diversification criteria



The most important diversification criterion is time horizon:
equity is only considered for the long term (>10 years)



Equity investments are diversified across the global economy
to further reduce risk



We advise investors with a longer-term outlook to view
market crises as buying opportunities





To get customers to understand the basic principles of our investment strategy, reversing any negative mood created by the media & word-of-mouth



To effectively keep in touch with all our publics at all times



To convey the important message that in a down market a loss is incurred only if money is withdrawn from equity investments



Communication in Times of Crisis: a Three-fold Objective



Interpret what is really happening in the market & the opportunities involved



Reassure both advisors & customers and compensate for the myopic, negative messages of the media



Reinforce the investment strategy the company has always recommended



Two proprietary state-of-the-art tools



Corporate TV Network - dedicated to our internal communication



Mediolanum Channel - geared toward the customer community



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

**On top of the ongoing Corporate TV offer
2 special daily programs added
dedicated to crisis-related topics**



Panels of highly respected and influential entrepreneurs, economists & journalists







Provide insights about the crisis, with suggestions & examples of the best ways to manage



Broadcasts can be followed by the public at large on the Mediolanum Channel & over the internet in 4 languages





Building Customer Trust

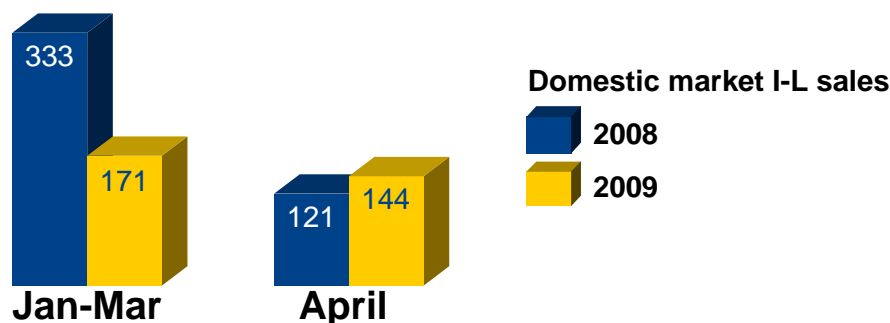
-  Our communication efforts - besides helping us to maintain positive net inflows - also work in the direction of keeping up a trust-based relationship with our customers
-  Our constant contact with the customers builds trust, at a time when competition tends to avoid any kind of interaction
-  Family Bankers are backed and supported by the company in the customer contact effort
-  Our ongoing investments in educating, training & supporting our Family Bankers are now showing the benefits more than ever



April: the Turning Point

**What the market takes away today,
it gives back tomorrow - with interest**

-  **Market upturn in April 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%)
-  **Customer confidence building up again**
 - fuelling the sales of index-linked policies in April following a bleak Q1

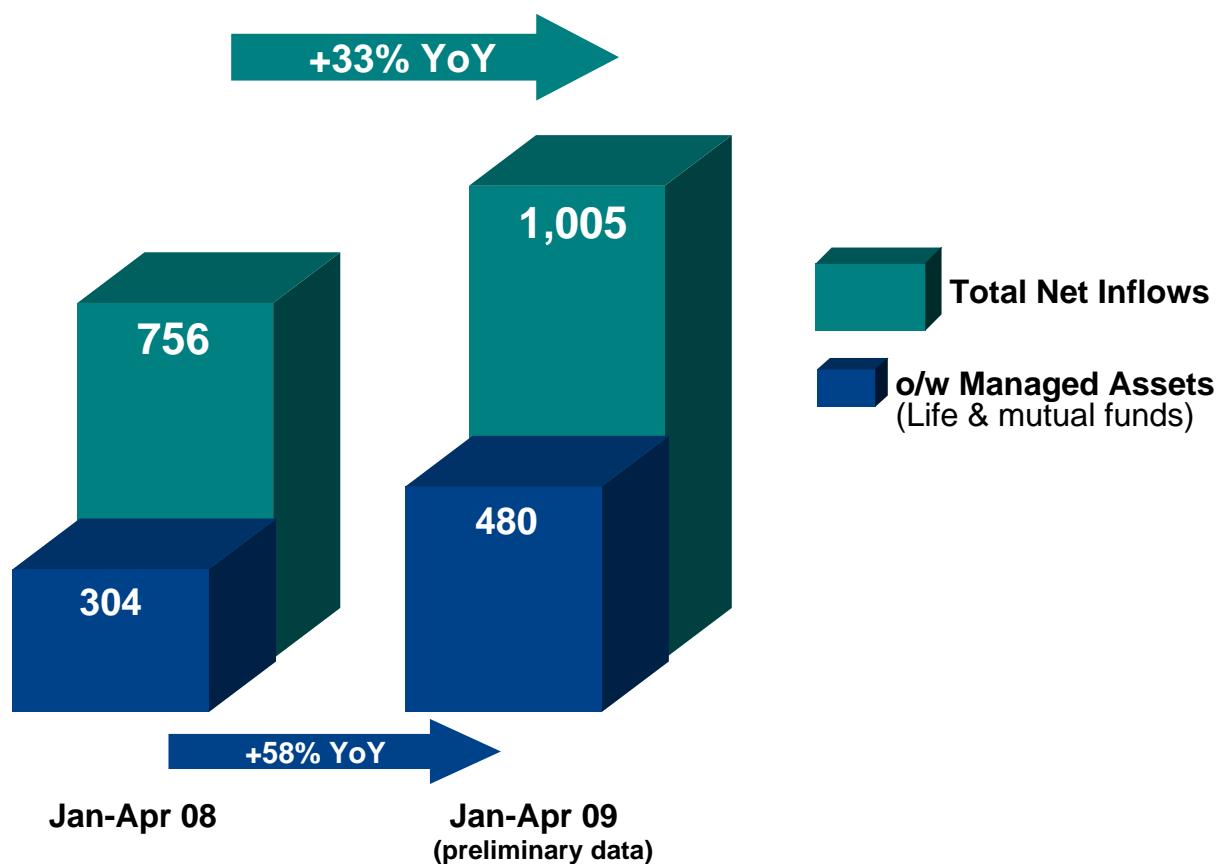


Banca Mediolanum

Net Inflows

15

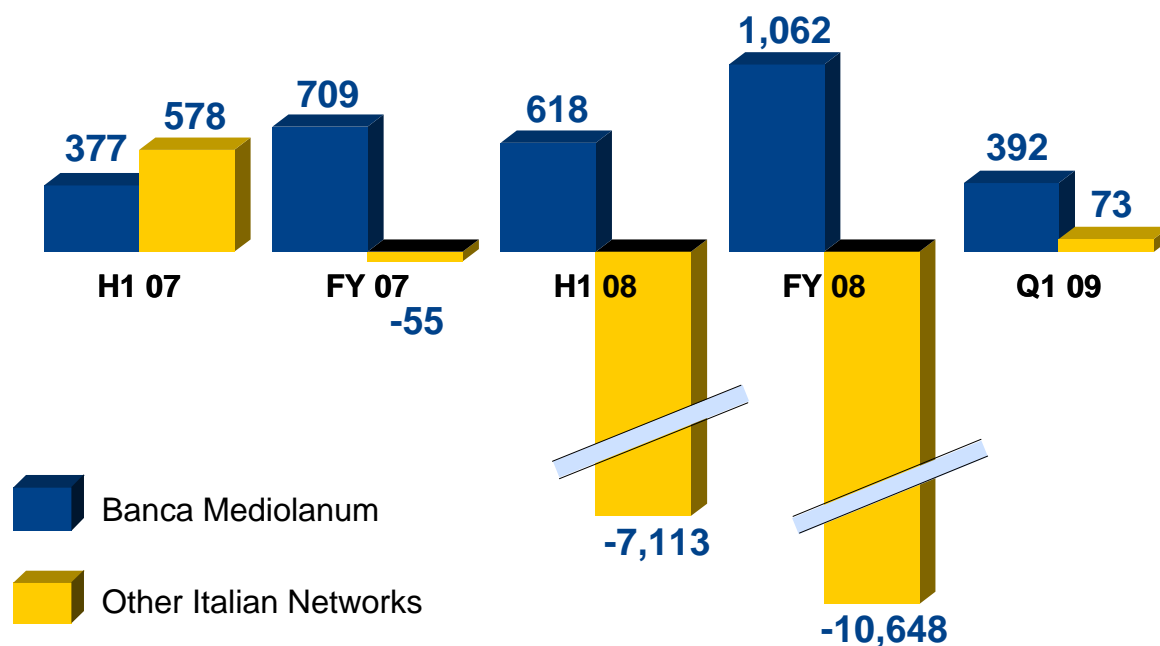
€ mn



Net Inflows into Managed Assets

16

Banca Mediolanum vs. other Italian Networks - € mn



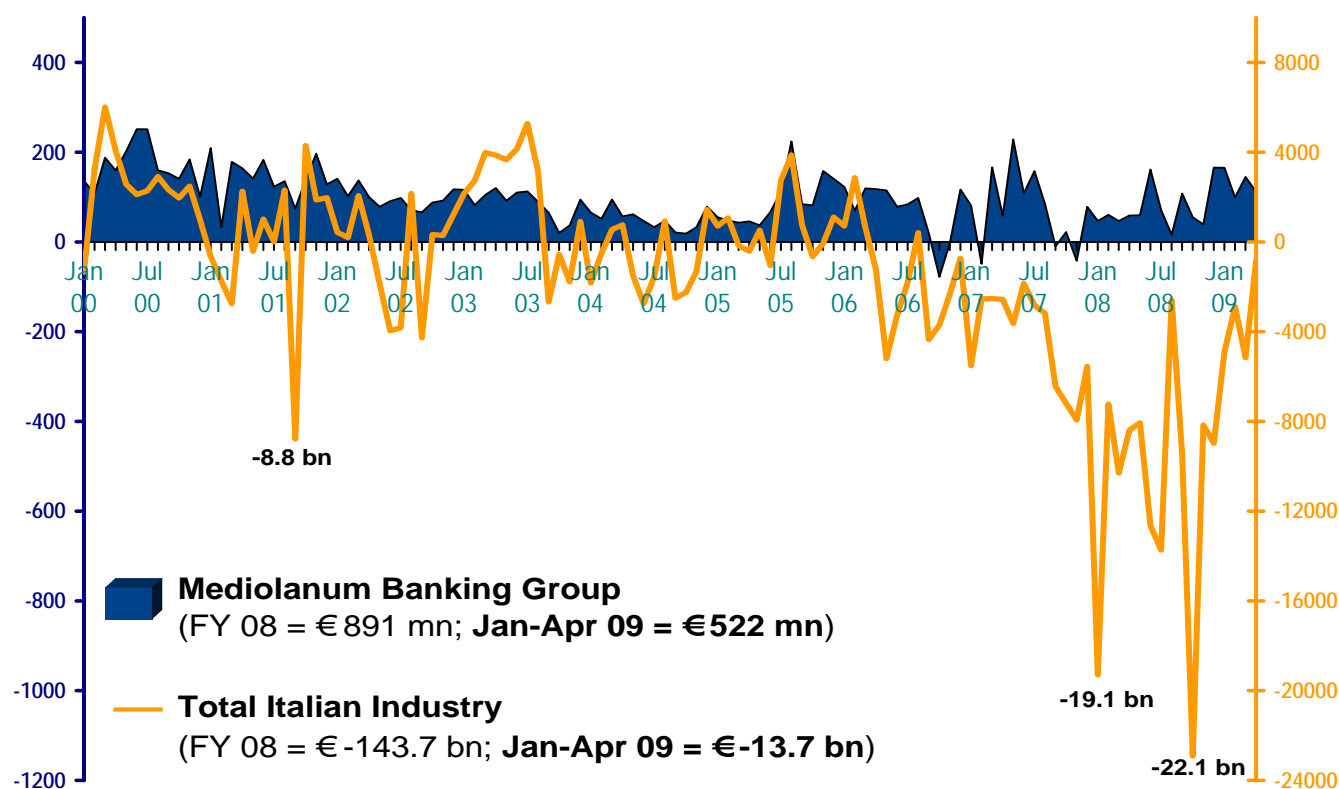
Q1 & March 2009

Società	Raccolta netta		
	da inizio anno		Mensile
	Totale	Totale	di cui risparmio gestito
Banca Mediolanum	501.436,4	121.419,8	241.169,9
Credem (Gr. Credito Emiliano)	145.727,9	49.528,6	46.721,5
Mps Banca Personale	123.557,7	61.271,6	71.261,3
Apogeo Consult.Sim (Gr. Cattolica Ass.)	114.790,8	25.071,7	37.297,8
Ubi Banca Priv. Inv.	95.501,8	53.828,4	18.325,9
Az Investimenti Sim (Gr. Azimut)	90.830,4	55.661,8	33.383,6
Banca Generali	89.106,8	12.063,4	-13.265,9
Banca Network Investimenti	51.870,1	4.428,4	2.736,4
Finecobank (Gr. Unicredit)	50.563,9	-43.689,0	-60.688,2
Sanpaolo Invest Sim	27.612,2	20.859,9	-19.369,8
Banca Bsi Italia (Gr. Banca Generali)	23.579,7	25.634,5	53.272,7
Veneto Banca	21.525,1	7.129,1	5.185,0
Banca Sara	21.252,2	31.170,9	-5.983,5
Banca Nuova (Gr. Banca Pop. Vicenza)	20.937,0	5.748,0	3.045,0
Intra Private Bank (Gr. Veneto Banca)	9.359,7	5.664,0	10.903,4
Bancapulia	3.262,8	3.952,1	194,1
Alto Adige Banca - Sudtirol Bank	2.360,8	563,0	-3.009,0
Hypo Alpe-Adria-Bank	791,0	246,4	-762,9
Banca Sai (Gr. Fondiaria - Sai)	494,6	-6.517,9	-3.108,1
Groupama Sim	-161,4	-246,5	-648,4
Banca Fideuram (Gr. Intesa Sanpaolo)	-6.182,2	-24.422,1	-284.354,8
Consultinvest Investment Sim	-6.646,0	-4.538,0	-4.539,0
Ugf Banca	-11.776,9	-6.021,8	-6.021,8
Finanza & Futuro Banca (Gr. Deutsche B.)	-44.487,7	-17.675,3	33.326,5
Banca Cr Firenze (Gr. Intesa Sanpaolo)	-96.627,6	-68.855,4	-27.262,3
Allianz Bank F.A.	-102.458,7	-30.257,2	-25.547,0
Azimut Sim	-179.835,0	-31.379,8	-54.432,2

(25/04/2009)

**Net Inflows into Mutual Funds***

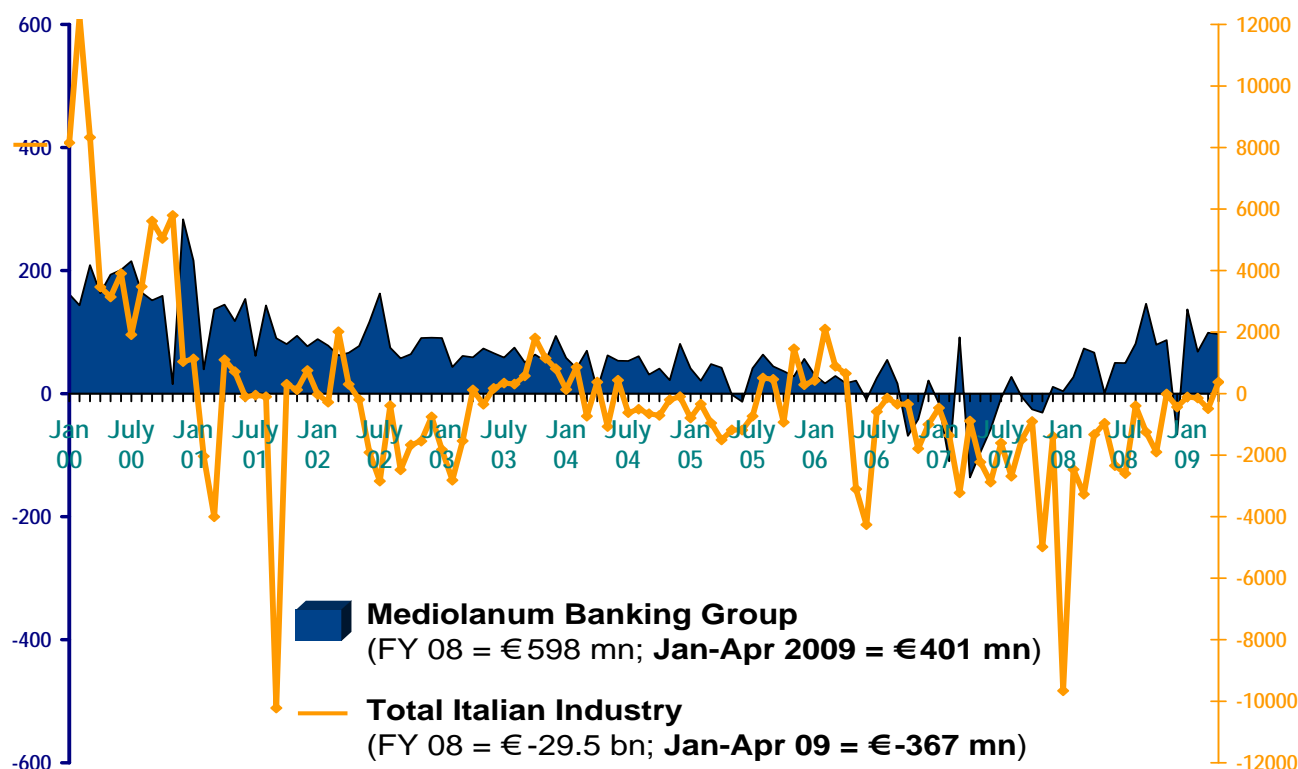
Mediolanum Banking Group - € mn



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



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



Investing in Credibility

Outstanding inflows
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** **Substitution of Lehman Brothers' bonds** underlying I-L policies
(October 2008, € 160 mn pre-tax, entirely born by the two major shareholders with no impact on 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**



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



Q1 2009 Results: Domestic Market



Q1 2009
Domestic
Market

Income Statement

24

€ 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%
tax rate	22.3%	23.2%	



Assets under Administration

€ 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>	<i>(6,230.8)</i>	<i>(6,462.2)</i>	<i>-4%</i>	<i>(7,421.1)</i>	<i>-16%</i>
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%

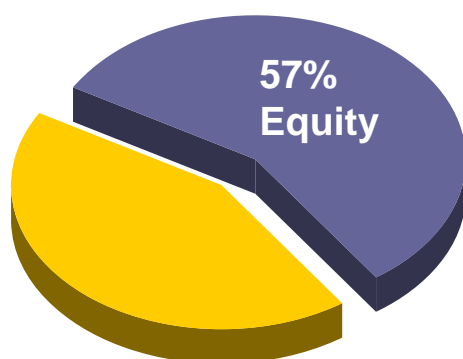
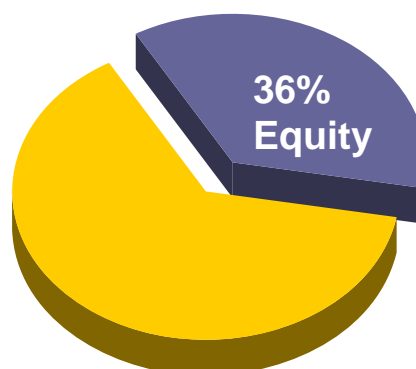
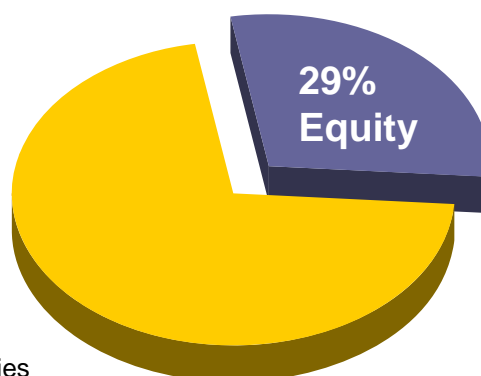
* retail only



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



Gross Inflows

€ 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%



Profit by Segment

€ 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%
o/w Tax Benefit New	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%
o/w Life financial contracts	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)			
o/w automatic increase in premiums	3.4	3.6	-5%
o/w discretionary increase in premiums already paid	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)			
o/w automatic increase in premiums	3.5	4.1	-15%
o/w discretionary increase in premiums already paid	0.4	1.2	-62%
U-L whole-life investment policies	8.5	14.1	-40%
(Life Funds, Alternative Funds, Premium Plan)			
o/w automatic increase in premiums	1.1	1.4	-22%
RECURRING POLICIES	33.2	79.0	-58%
o/w automatic increase in premiums	8.2	9.2	-12%
o/w discretionary increase in premiums already paid	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



Profit by Segment

€ 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



Asset Management Gross Inflows

€ mn

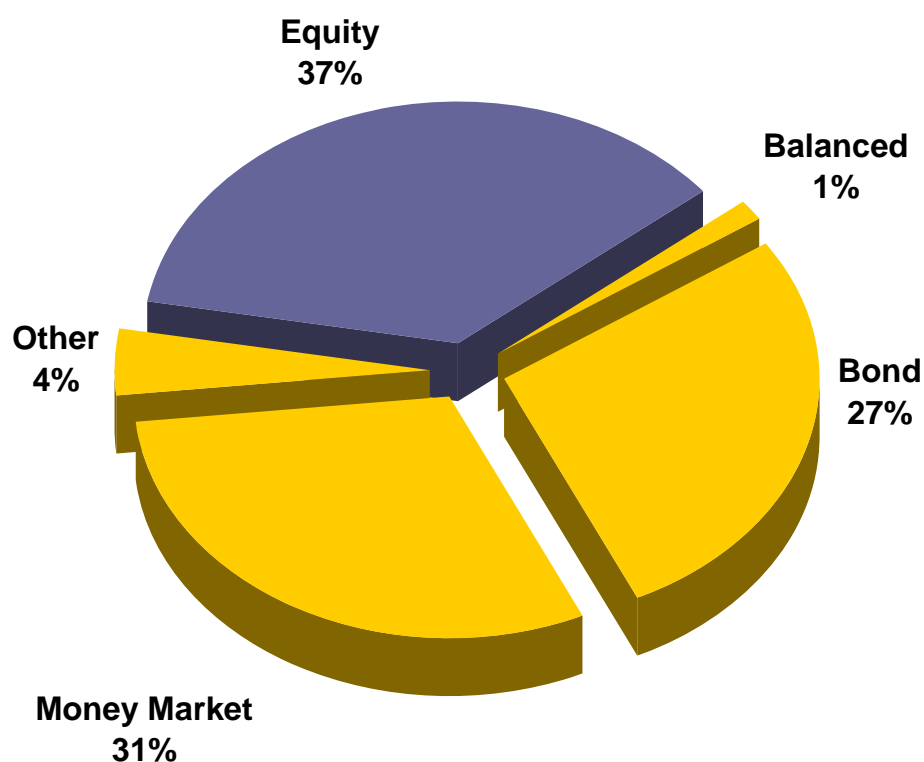
	Q109	Q108	Change
'Best Brands'	160.0	11.0	n.s.
'Portfolio'	24.4	53.2	-54%
'Elite'	3.8	6.7	-43%
Total Funds of Funds	188.3	70.9	+166%
Italy-based Funds	213.9	121.3	+76%
'Challenge'	164.2	251.7	-35%
'Top Managers' *	0.0	105.4	n.s.
Total 'unbundled' mutual funds	378.1	478.4	-21%
'Chorus' managed accounts	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



Asset Management Gross Inflows by category

as of 31/03/2009



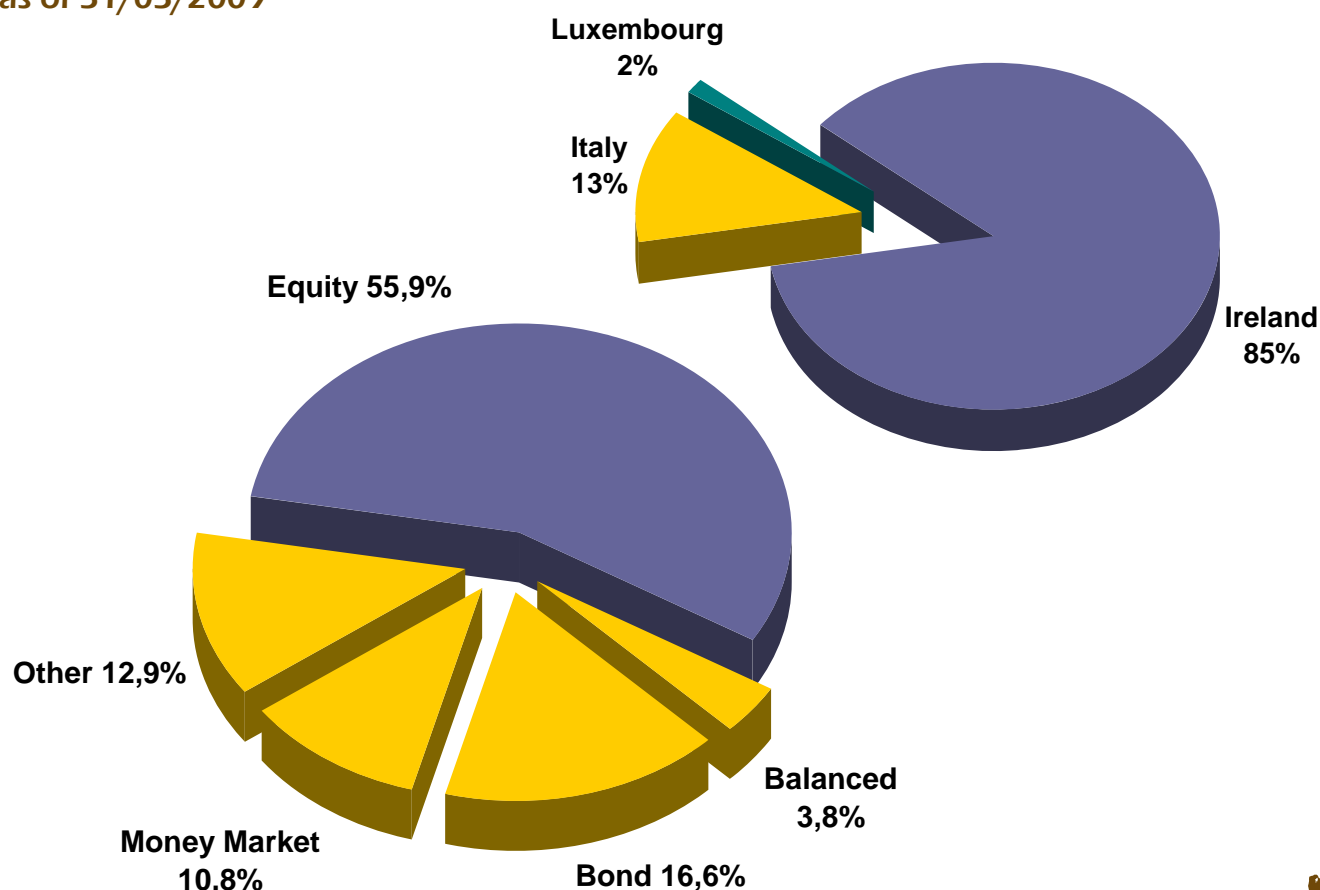
€ mn - including U-L assets

	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%
<i>Adj. for own mutual funds in 'Chorus' & FoFs</i>	<i>(726.7)</i>	<i>(649.6)</i>	<i>+12%</i>	<i>(1,042.7)</i>	<i>-30%</i>
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



Profit by Segment

€ 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

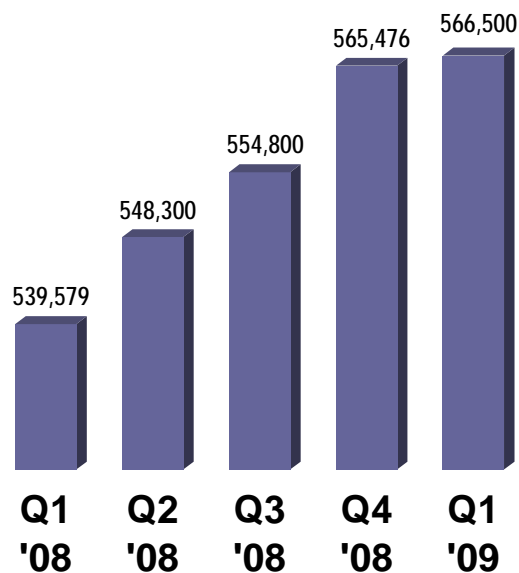


€ mn

	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%
o/w fees from 3rd party loans & mortgages	2.0	0.2	n.s.
Fee Income	15.0	10.9	+39%
BANKING REVENUES	52.4	40.7	+29%

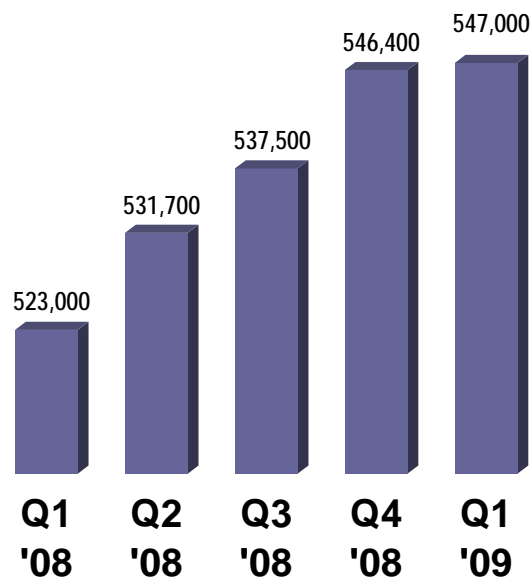


Bank Accounts



+5% YoY

Bank Customers (primary account holders)



+5% YoY



Costs

€ mn

Commission expense & acquisition costs*

3rd party A.M. fees & other expenses

Interbank service fees

G&A expenses + Amortisation & depreciation

Provisions for risks & charges

Q109	Q108	Change
(48.9)	(48.8)	+0%
(1.7)	(4.5)	-61%
(2.9)	(3.0)	-4%
(79.8)	(71.9)	+11%
(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

47

€ mn

	Q109	Q108	Change
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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%

	Q109	Q108	Change
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%

	Q109	Q108	Change
NET INCOME ON OTHER INVESTMENTS*	1.1	(0.3)	n.s.

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



Network of Family Bankers

48

	31/03/09	31/12/08	Change	31/03/08	Change
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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%



€ 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

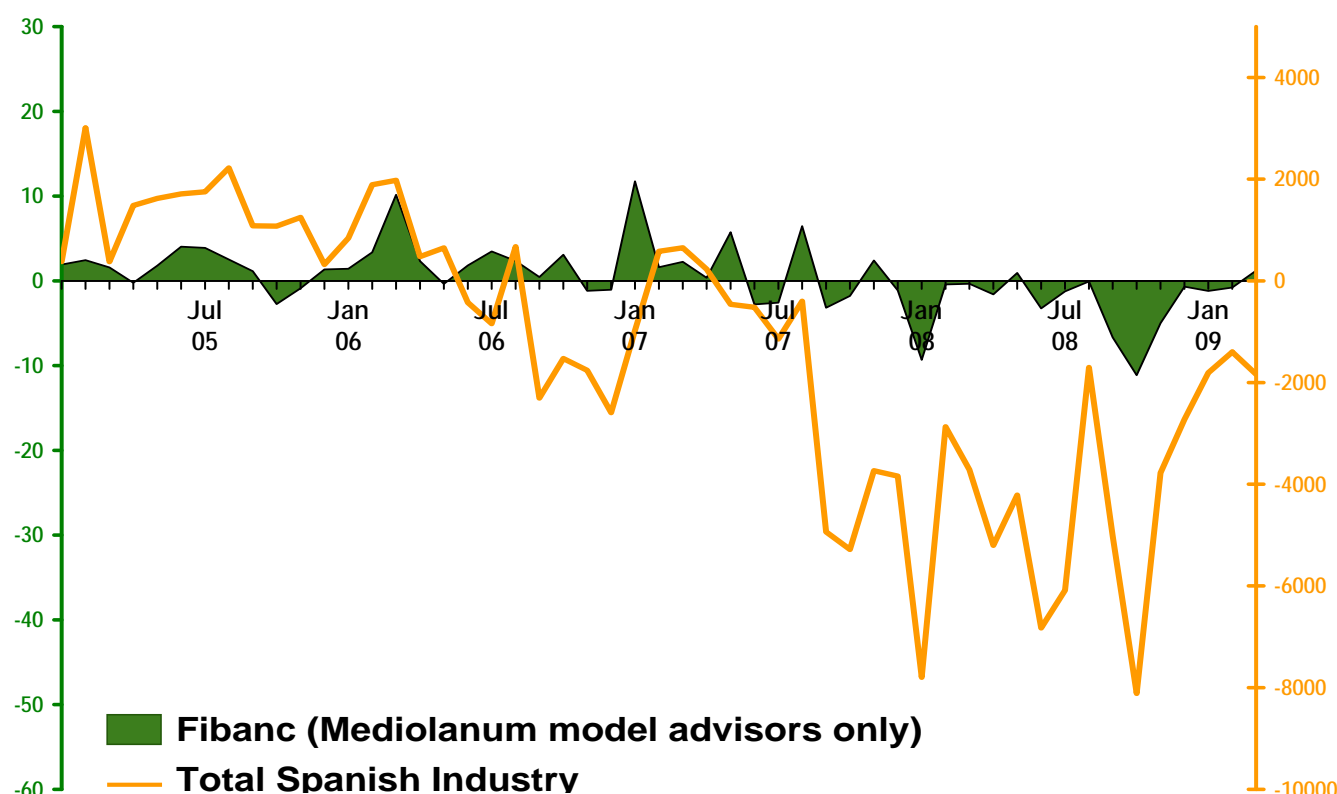


€ mn

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



€ mn



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



Spain

Assets under Administration

53

€ 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

54

€ 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.



€ mn

	Q109	Q108	Change
Net Income	(2.3)	(2.1)	+10%
Assets under Administration	62.2	96.9	-36%
o/w Managed Assets	43.4	44.1	-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%



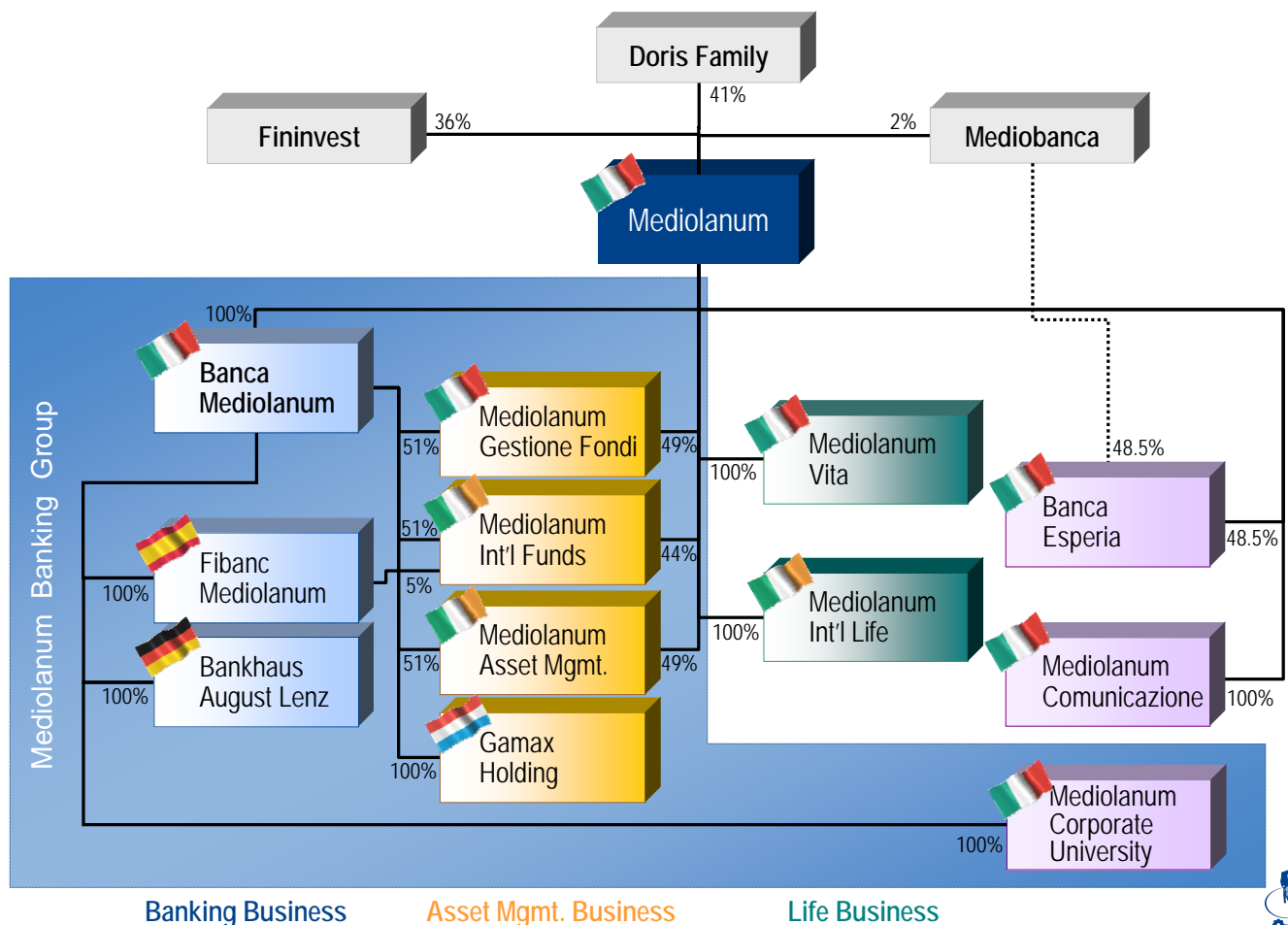
Mediolanum Facts



Mediolanum
Facts

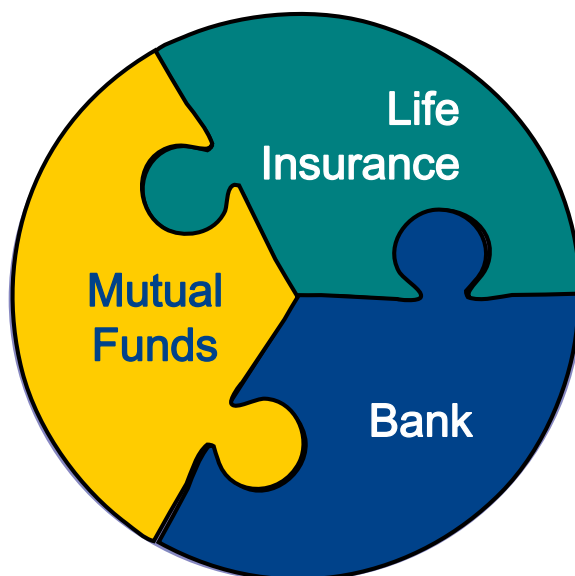
58

Mediolanum Group Structure



Mediolanum Integrated Structure

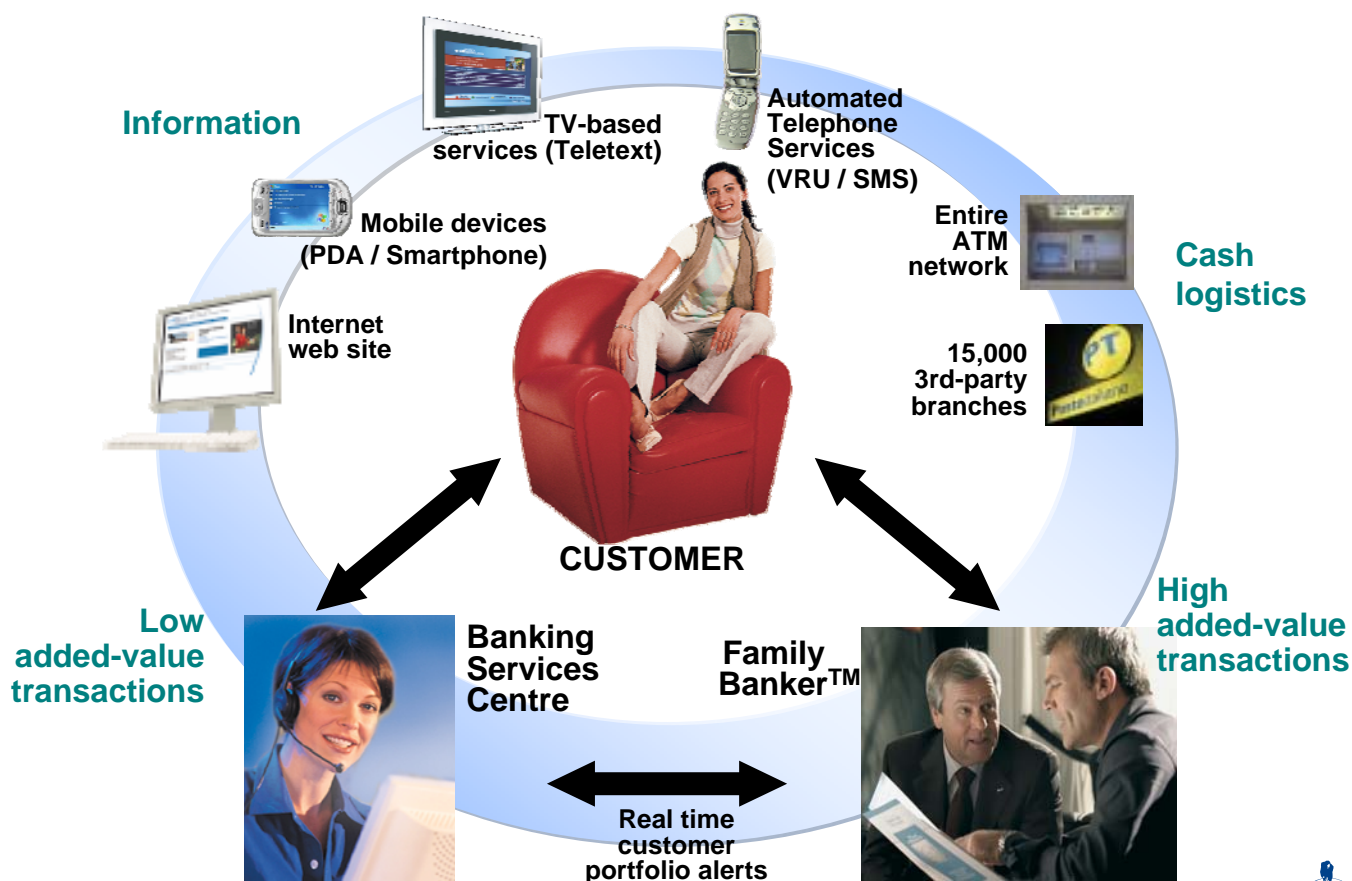
We integrate the asset gathering business of Life & mutual funds with the banking business...



...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)

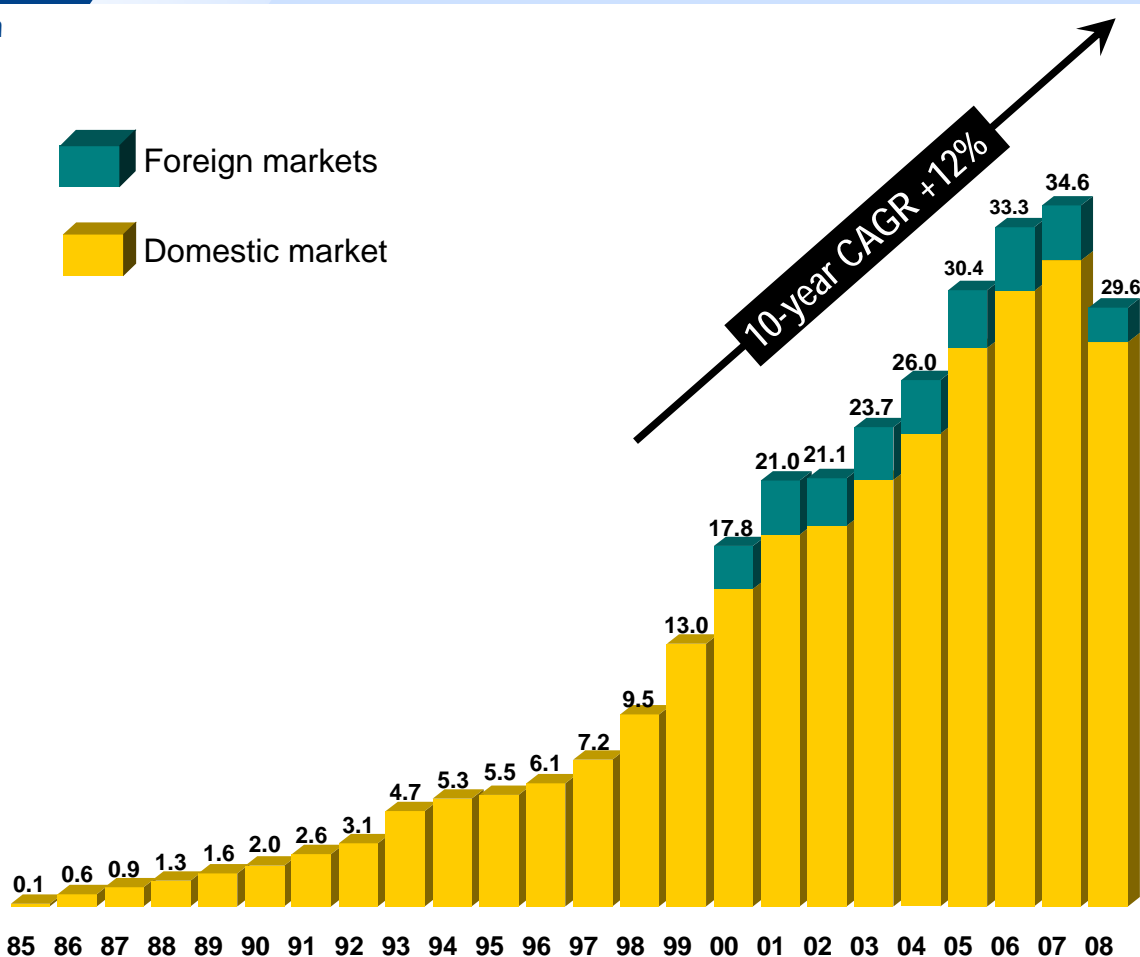
The Mediolanum model unifies the advantages of the on-line with the traditional

-  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™



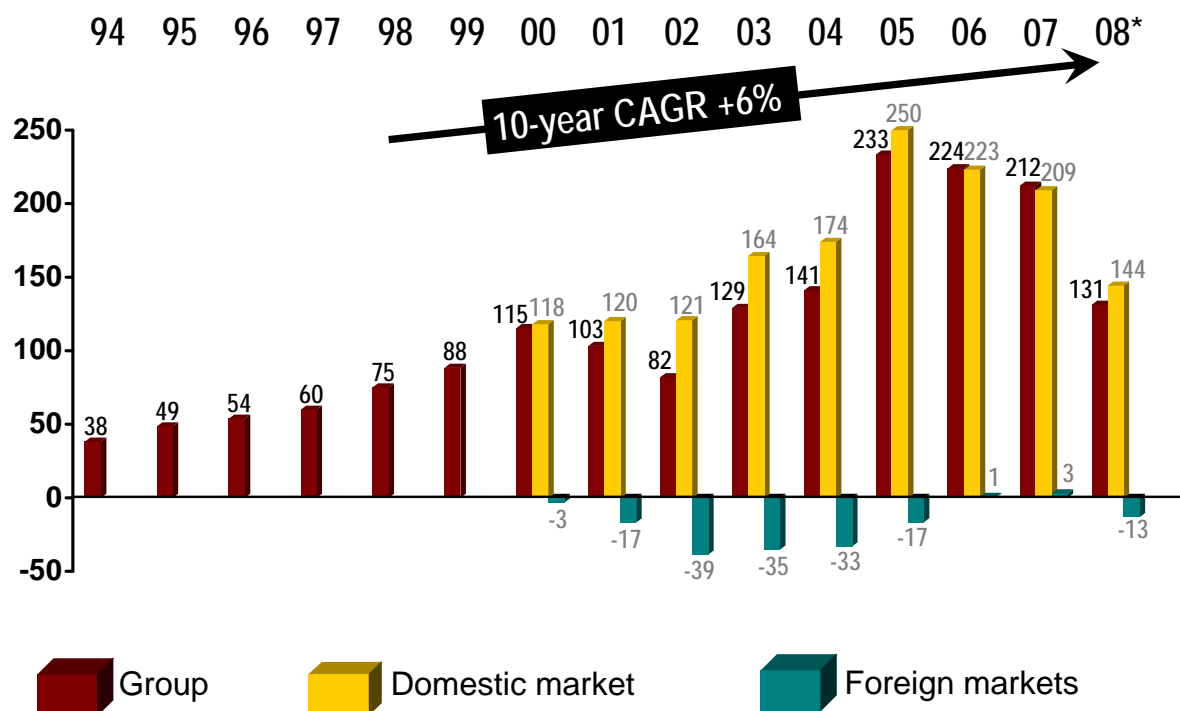
Assets under Administration

€ bn



Net Profit

€ mn

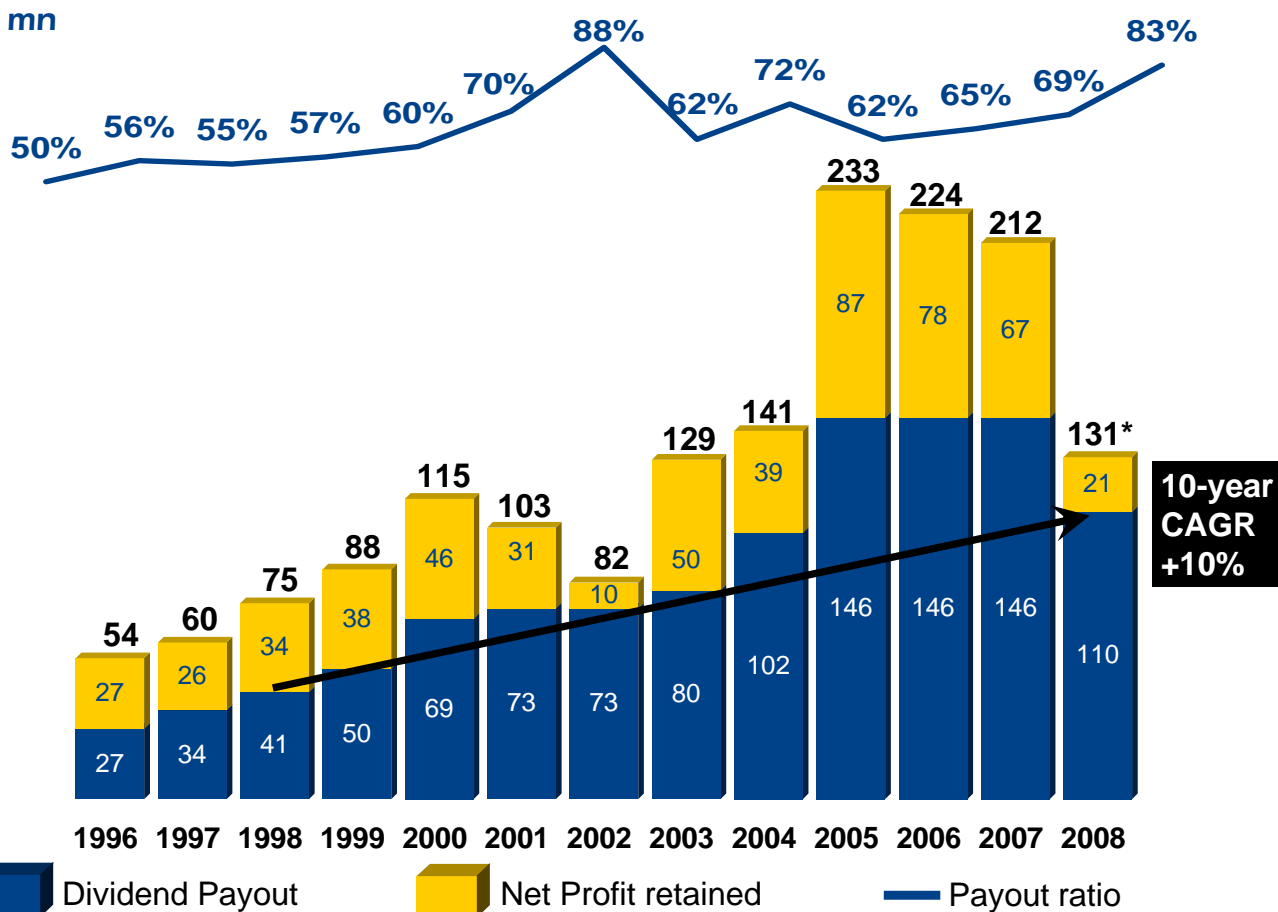


* 2008 Adjusted Net Income ex 'Lehman Bros.'



Dividend Payout

€ mn



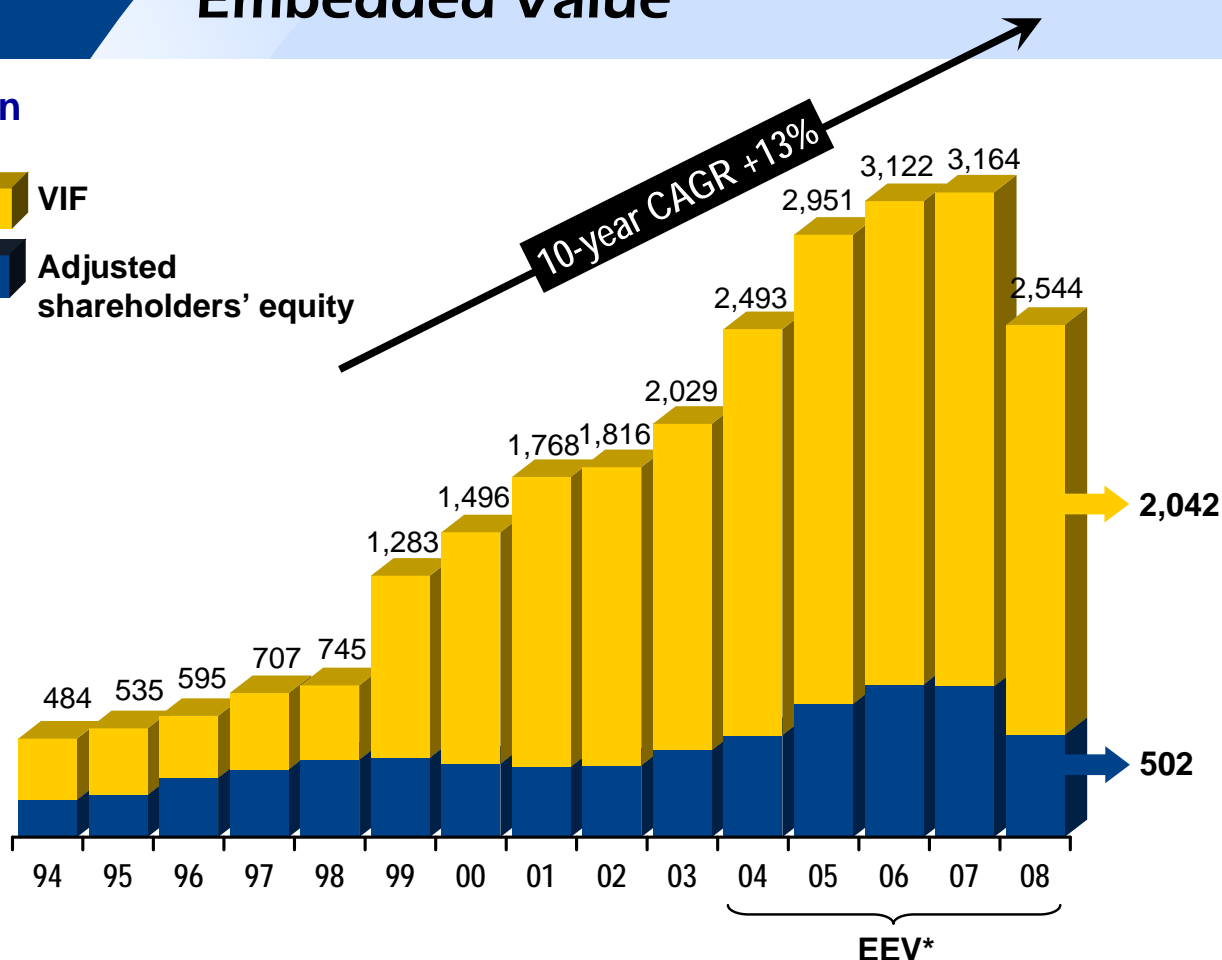
* 2008 Adjusted Net Income ex 'Lehman Bros.'



Embedded Value

€mn

VIF

Adjusted
shareholders' equity

* including Spain & Italian banking business



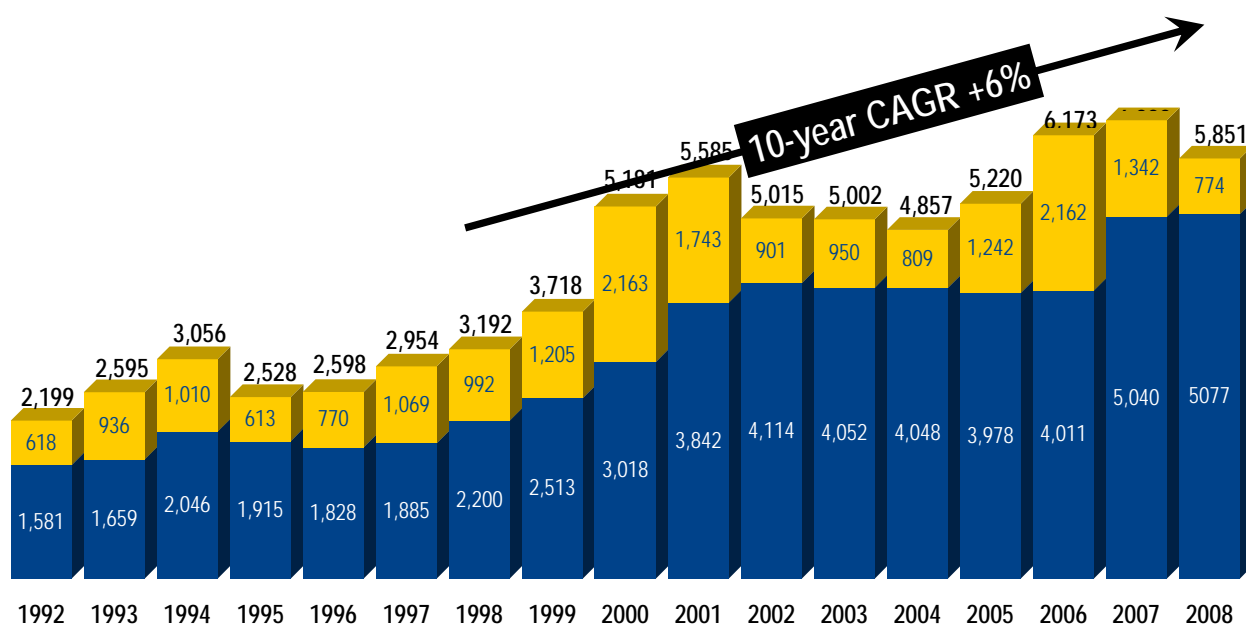
MED.MI Total Return Index*



* includes dividend reinvestment, June 3, 1996 – December 29, 2008

source: Datastream





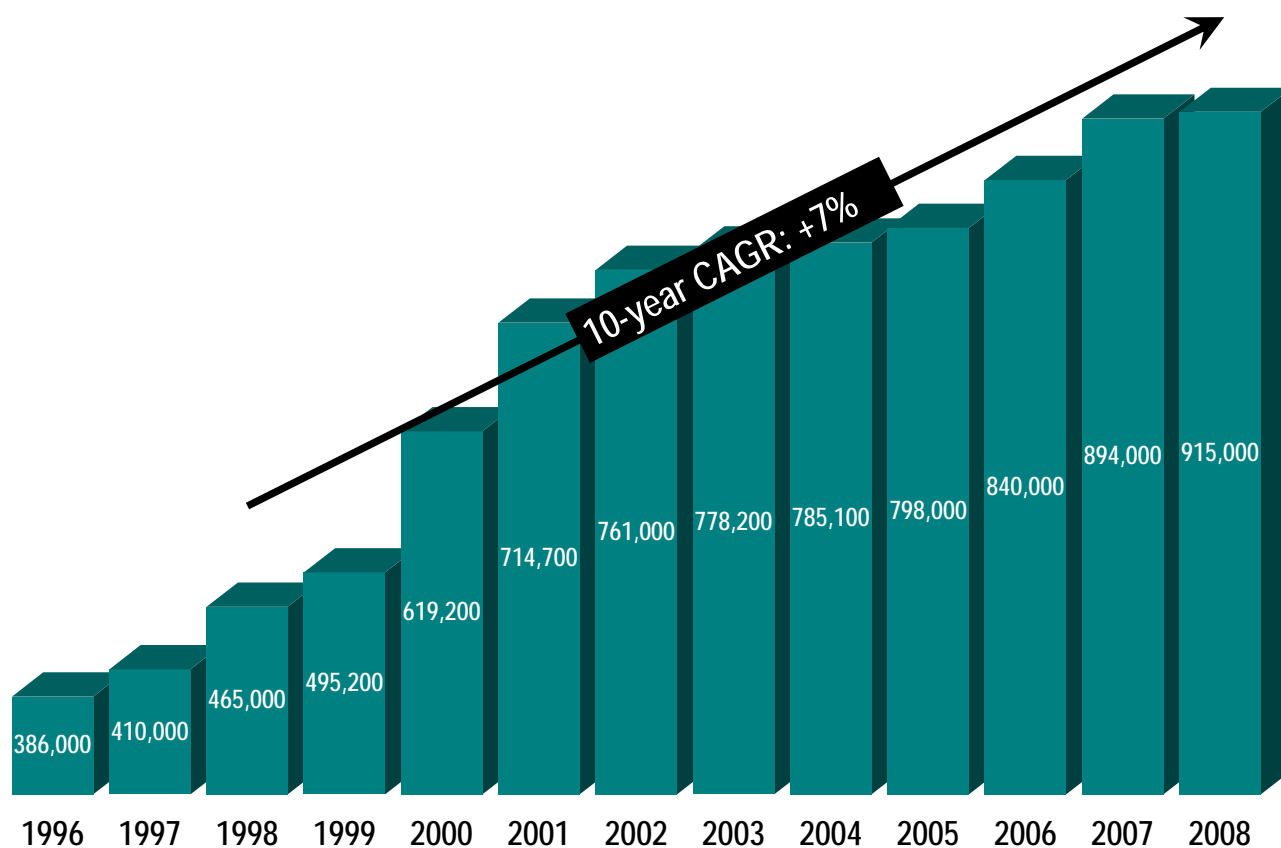
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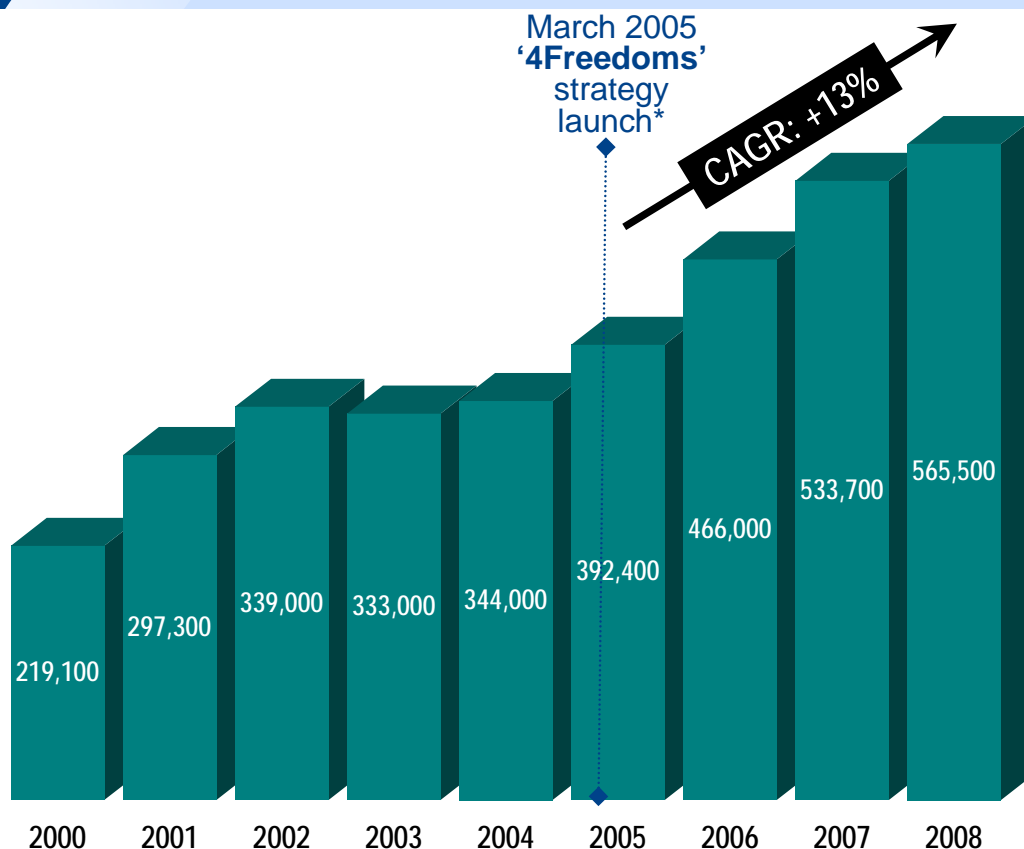


Non-licensed (new recruits)



Primary account holders

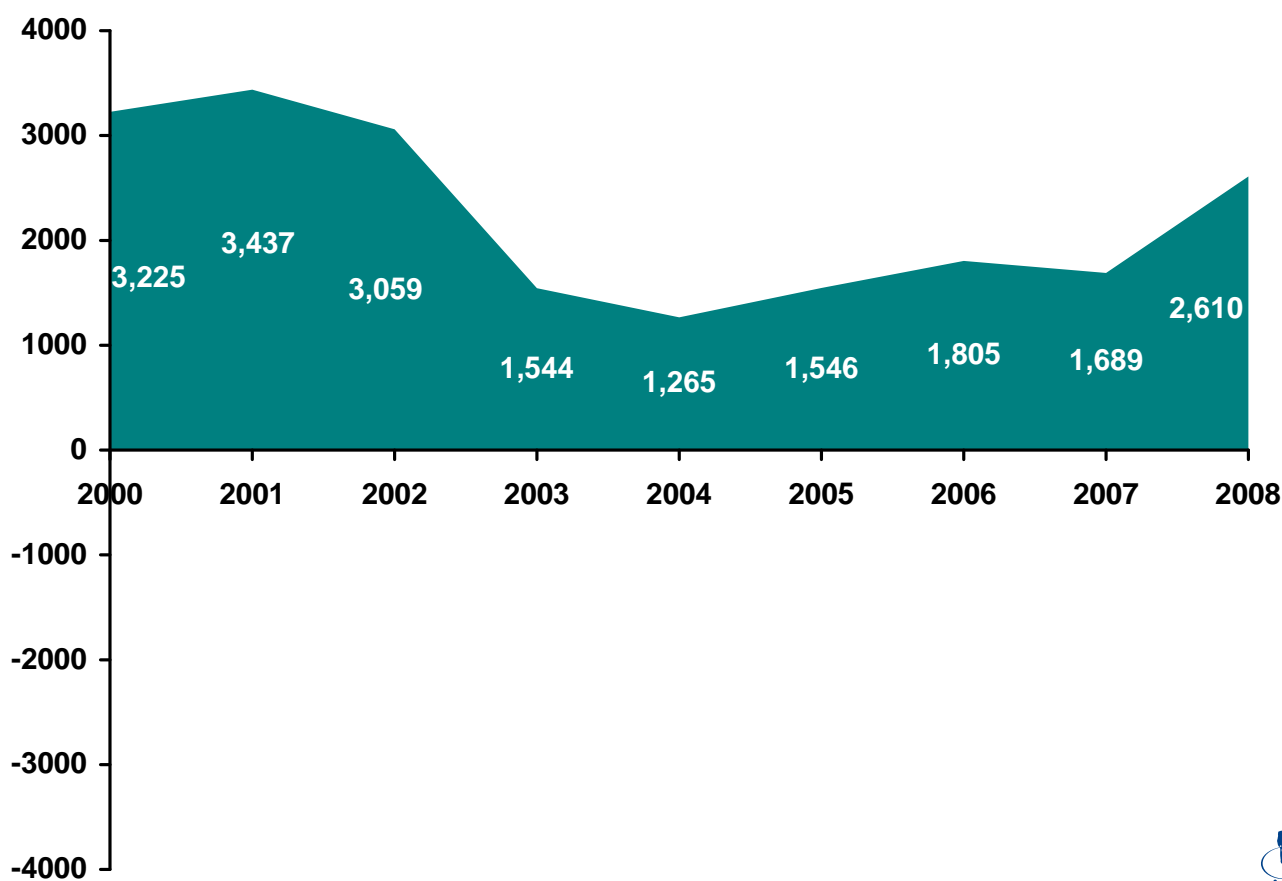




* all new customers are acquired through the bank account



€ mn



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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