

Mediolanum Customer Base

demographic & asset profile

December 31, 2002



*Primary Customer Base
as at December 31, 2002*

	2001	vs.	2002
Primary Account Holders (unduplicated)	714,700		761,300
Life	510,000		547,800
Mutual Funds & Managed Accounts	282,000		282,400
Bank	267,400		304,600
Other	73,000		70,000

Customer Retention - 2002




Mediolanum retention rate remained stable compared to 2001, which is very satisfactory given the enduring market slump



Customer Assets - 2002



 This number is satisfactory, although lower than last year, keeping in mind:

- the market effect resulting in a devaluation of assets
- the dilution effect of new customers

Customer Segmentation by Assets - 2002

Total Customers


	AUM per customer in Mediolanum (Euro)	December 2002				December 2001				Change	
		No. of Customers		AUM		No. of Customers		AUM		Customers	AUM
		('000)	(%)	(bln)	(%)	('000)	(%)	(bln)	(%)	%	%
High Net Worth	> 1,000,000	0,4	0,0	1,3	7,9	0,4	0,1	0,9	5,5		
Affluent Upper scale	< 1,000,000 >= 350,000	2,7	0,3	1,4	8,2	3,1	0,4	1,6	9,4	-7,4	-1,9
Affluent Lower scale	< 350,000 >= 100,000	25,8	3,4	4,3	25,3	27,7	3,9	4,6	27,3		
Upper Mass	< 100,000 >= 50,000	44,0	5,8	3,0	18,1	45,5	6,4	3,1	18,7	7,2	1,6
Mass	< 50,000	688,4	90,4	6,8	40,5	638,1	89,3	6,6	39,1		
Total		761,3	100	16,8	100	714,7	100	16,8	100	6,5	0,2
AUM per customer		22.088				23.490					



Customer Segmentation by Assets - 2002

Bank Customers



 This demonstrates the Bank's ability to attract customers with a high level of assets



Customer Segmentation by Assets - 2002

Bank Customers

	AUM per customer in Mediolanum (Euro)	December 2002				December 2001				Change	
		No. of Customers		AUM		No. of Customers		AUM		Customers	AUM
		('000)	(%)	(bln)	(%)	('000)	(%)	(bln)	(%)		
High Net Worth	> 1,000,000	0,3	0,1	1,3	10,3	0,4	0,1	0,9	7,3	-4,5	1,1
Affluent Upper scale	< 1,000,000 ≥ 350,000	2,5	0,8	1,3	10,6	2,8	1,1	1,5	12,5		
Affluent Lower scale	< 350,000 ≥ 100,000	22,5	7,4	3,7	30,6	23,3	8,7	3,9	33,6		
Upper Mass	< 100,000 ≥ 50,000	34,1	11,2	2,4	19,5	33,0	12,3	2,3	19,7	16,0	8,7
Mass	< 50,000	245,2	80,5	3,5	29,0	207,8	77,7	3,2	27,0		
Total		304,6	100	12,2	100	267,4	100	11,7	100	13,9	4,6
AUM per customer		40.147				43.716					



Customer Segmentation by Assets - 2002

Financial Executives' Customers

	2001	2002
share of Total Customers	10.0%	10.0%
share of HNW & Affluent segments	18.9%	18.1%
share of New Customers acquired	21.5%	19.6%



The contribution made by Financial Executives continue to be a major factor in terms of quality of the customer base

growth rate of
F.E. Customers **+29.7%**

Customer Segmentation by Assets - 2002


Financial Executives' Customers

	AUM per customer in Mediolanum (Euro)	December 2002				December 2001				Change	
		No. of Customers		AUM		No. of Customers		AUM		Customers	AUM
		('000)	(%)	(bln)	(%)	('000)	(%)	(bln)	(%)	%	%
High Net Worth	> 1,000,000	0,1	0,1	0,4	12,2	0,2	0,2	0,3	11,1		
Affluent Upper scale	< 1,000,000 >= 350,000	0,7	0,8	0,4	13,2	0,8	1,1	0,4	15,3	0,5	3,2
Affluent Lower scale	< 350,000 >= 100,000	5,0	5,4	0,9	29,6	4,9	6,9	0,8	31,7		
Upper Mass	< 100,000 >= 50,000	6,9	7,5	0,5	16,7	6,4	8,9	0,4	16,6	32,3	17,5
Mass	< 50,000	79,8	86,1	0,8	28,4	59,2	82,9	0,7	25,3		
	Total	92,6	100	2,9	100	71,4	100	2,7	100	29,7	9,2
	AUM per customer	31.412				37.296					




Assets by Customer Type - 2002

	2001	2002
Average AUM per Bank Customer (Euro)	40,700	40,150

 The Bank customers have a much higher AUM than the average customer, indicating the strategic importance of a customer having both a current account & a stock portfolio particularly in a down market

Average AUM per F. E. Customer (Euro)	37,300	31,400
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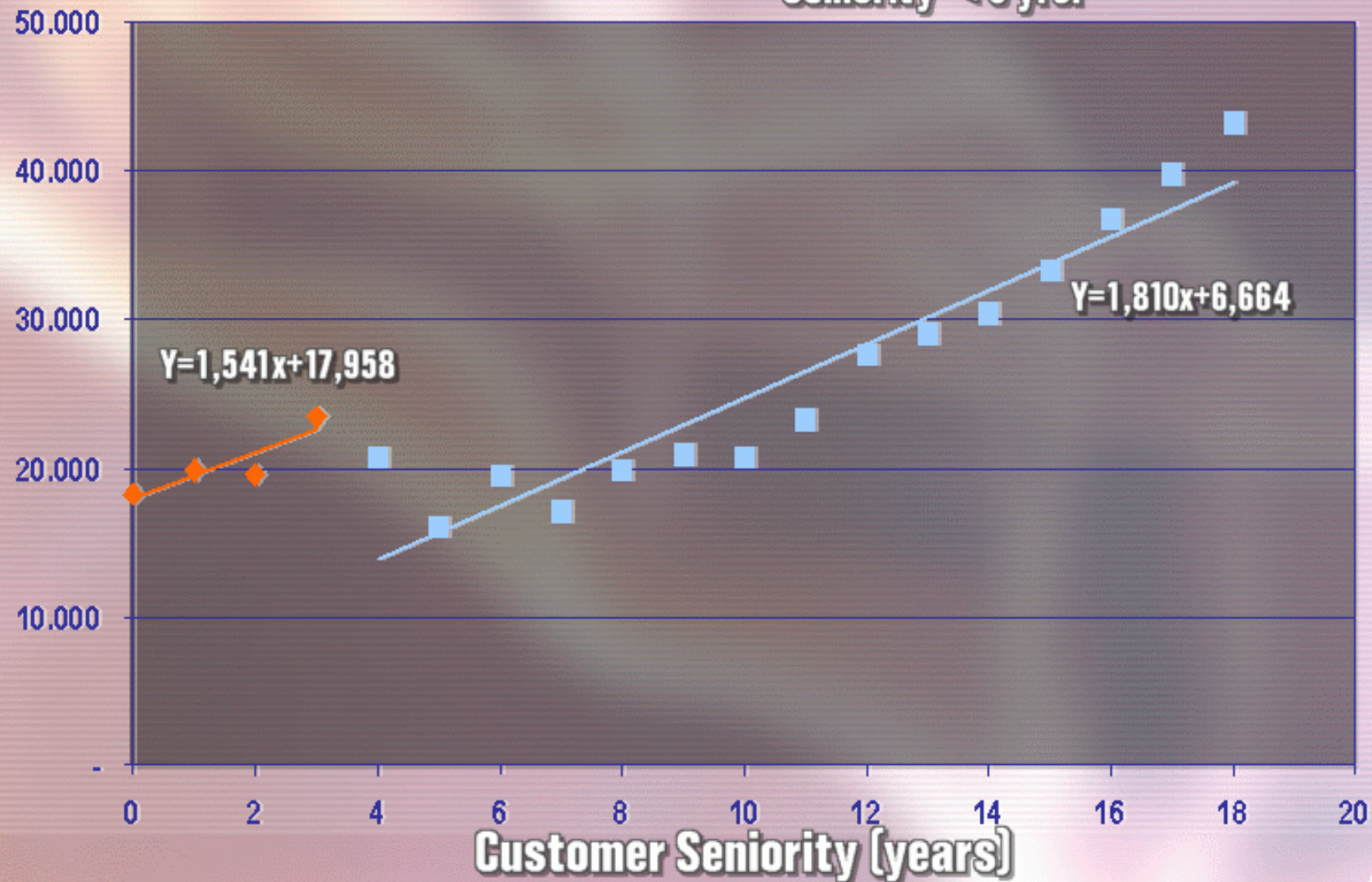
 The customers of the Financial Executives also have a higher AUM than the average, indicating that the Financial Executives are important to the development of the HNW & Affluent segments. Average AUM decreased due to the market effect.

Correlation Customer Seniority / AUM - 2002

Avg AUM (Euro)

Seniority > 3 yrs.

Seniority < 3 yrs.



Cross-Selling Rate - 2002

Products per Customer



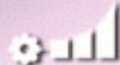
2.4 out of 12 products



This number is not comparable to prior years due to the redefining of the product categories according to the new Client segmentation method we are developing (see details in next slide).

With reference to cross-selling in terms of products per customer:

- > the penetration of Life insurance products is greater than that of our competitors*
- > managed account customers continue to increase*



Cross-selling Product Categories - 2002

Bank Accounts

Credit Cards

Stock Portfolio

Mutual Funds

Managed Accounts

Index-linked Life Policies

Life Pension Plans

Other Life Products

Non-life Products

Mortgages / Loans

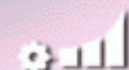
Multi-channel level of use (0-2)



Customer Segmentation by Assets - 2002

Total Customers per Business Line

		AUM per customer in Mediolanum (Euro)	December 2002									
			No. of Customers				AUM		Securities & Accounts	Life Insurance	Mutual Funds	Managed Accts
			(000)	(%)	(bln)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
High Net Worth	> 1,000,000		0,4	0,0	1,3	7,9	61,6	14,4	11,8	12,2	100%	
Affluent Upper scale	< 1,000,000 >= 350,000		2,7	0,3	1,4	8,2	32,4	31,9	14,6	21,1	100%	
Affluent Lower scale	< 350,000 >= 100,000		25,8	3,4	4,3	25,3	29,4	31,7	18,0	20,9	100%	
Upper Mass	< 100,000 >= 50,000		44,0	5,8	3,0	18,1	27,2	33,5	25,1	14,2	100%	
Mass	< 50,000		688,4	90,4	6,8	40,5	21,5	50,8	26,4	1,3	100%	
Total			761,3	100,0	16,8	100	28,5	38,5	22,0	11,1	100%	
AUM per customer			22.088									



Advisor's Customer Portfolio - 2002

	2001	vs.	2002
Average No. of Customers per Advisor	128		143



The average increase of customers per advisor in 2002 was 15



Customer Demographics - 2002

2001

vs.

2002

Average Age

45.2

45.6

Average Seniority

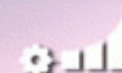
5.8 yrs.

6.2 yrs.

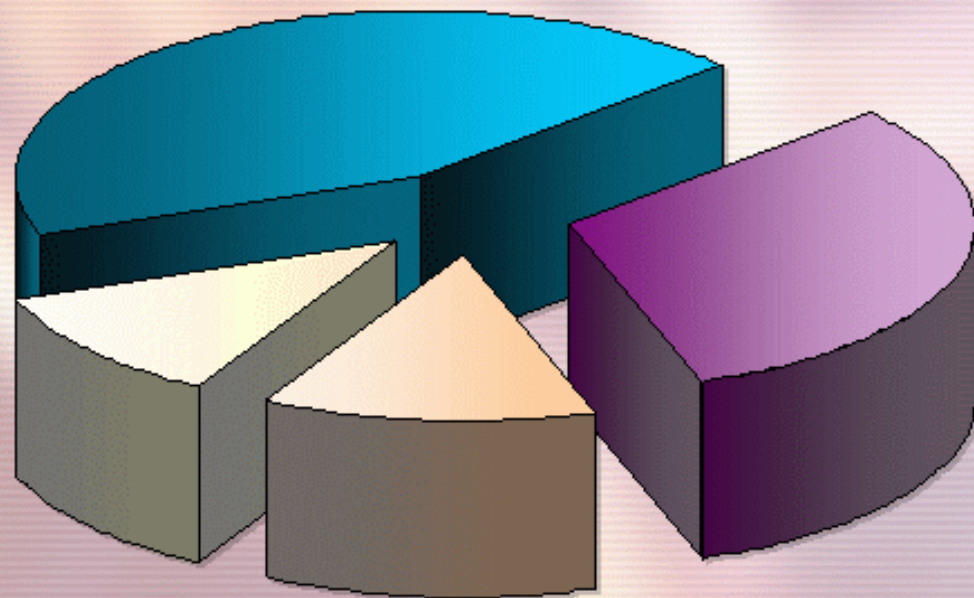



Customer Demographics by Assets - 2002

		December 2002					
		No. of Customers		AUM		Age	Seniority as Med. Client
AUM per customers in Mediolanum		(000)	(%)	(bln)	(%)	years	years
High Net Worth	> 1,000,000	0,4	0,0	1,3	7,9	59,9	5,6
Affluent Upper scale	< 1,000,000 >= 350,000	2,7	0,3	1,4	8,2	58,7	7,4
Affluent Lower scale	< 350,000 >= 100,000	25,8	3,4	4,3	25,3	55,6	7,7
Upper Mass	< 100,000 >= 50,000	44,0	5,8	3,0	18,1	52,8	7,6
Mass	< 50,000	688,4	90,4	6,8	40,5	44,7	6,1
Total		761,3	100	16,8	100	45,6	6,2
AUM per customer		22.088					





Customer Demographics by Profession - 2002



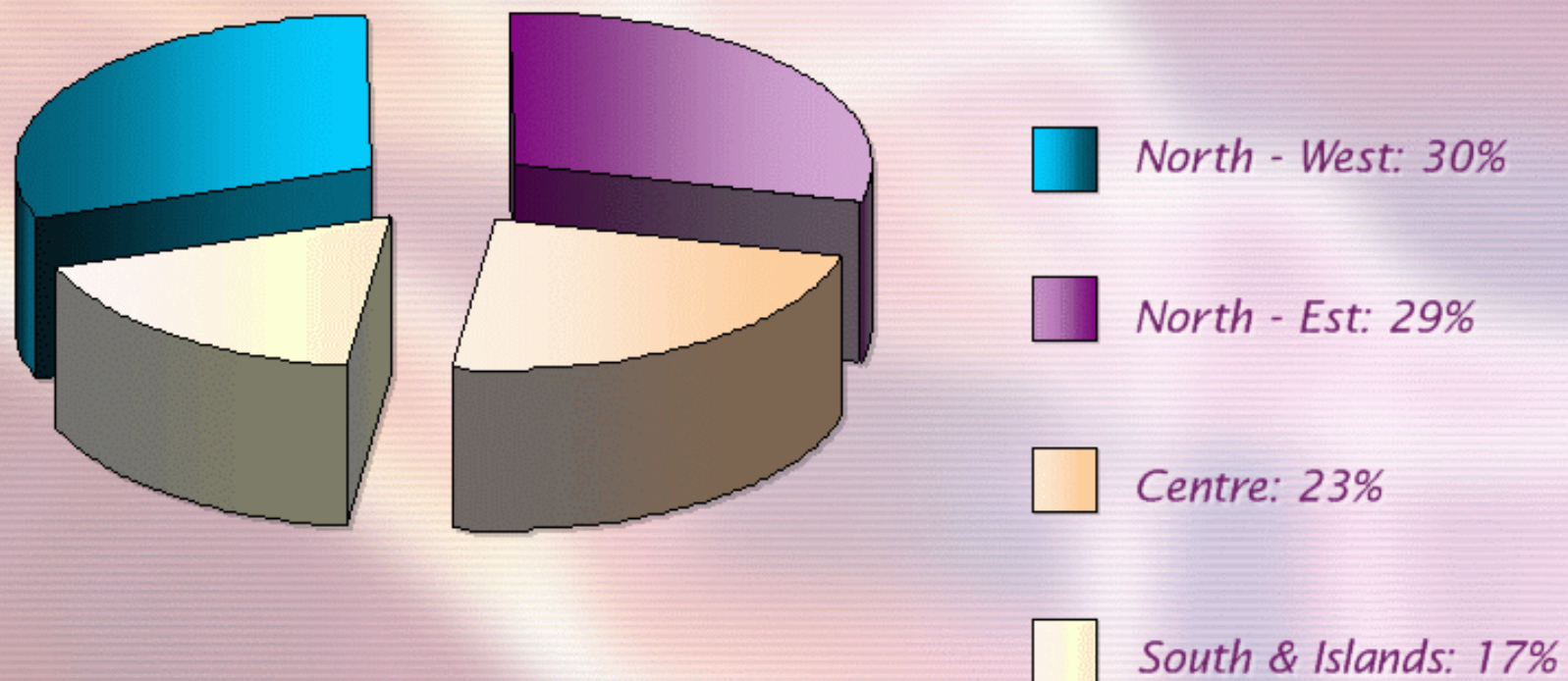
 *Employees: 44.0%*

 *Self-employed: 31.4%*

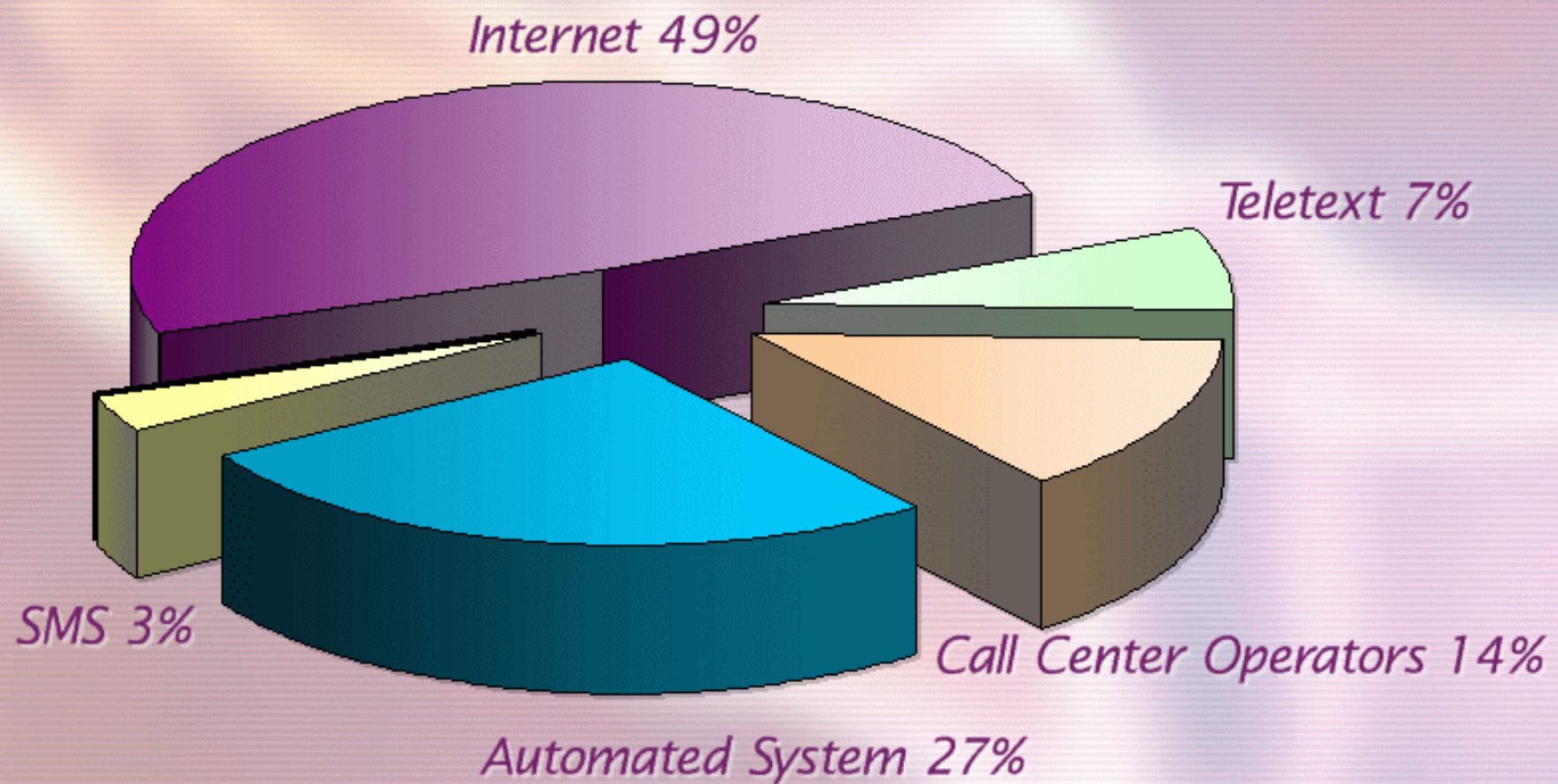
 *Retired: 13.3%*

 *Homeworker/students: 11.4%*

Customer Demographics by Territory - 2002



Direct Channel Contacts - 2002



Customer Satisfaction Survey - 2002

- ⌘ Mediolanum has been tracking customer satisfaction for 10 years*
- ⌘ The survey is carried out by an outside market research agency - 'Unicab' - specialised in quality measurements*
- ⌘ In 2001 the research was based on 9,000 telephone interviews*
- ⌘ It measures the level of satisfaction of active customers with respect to their financial advisor and to the company*

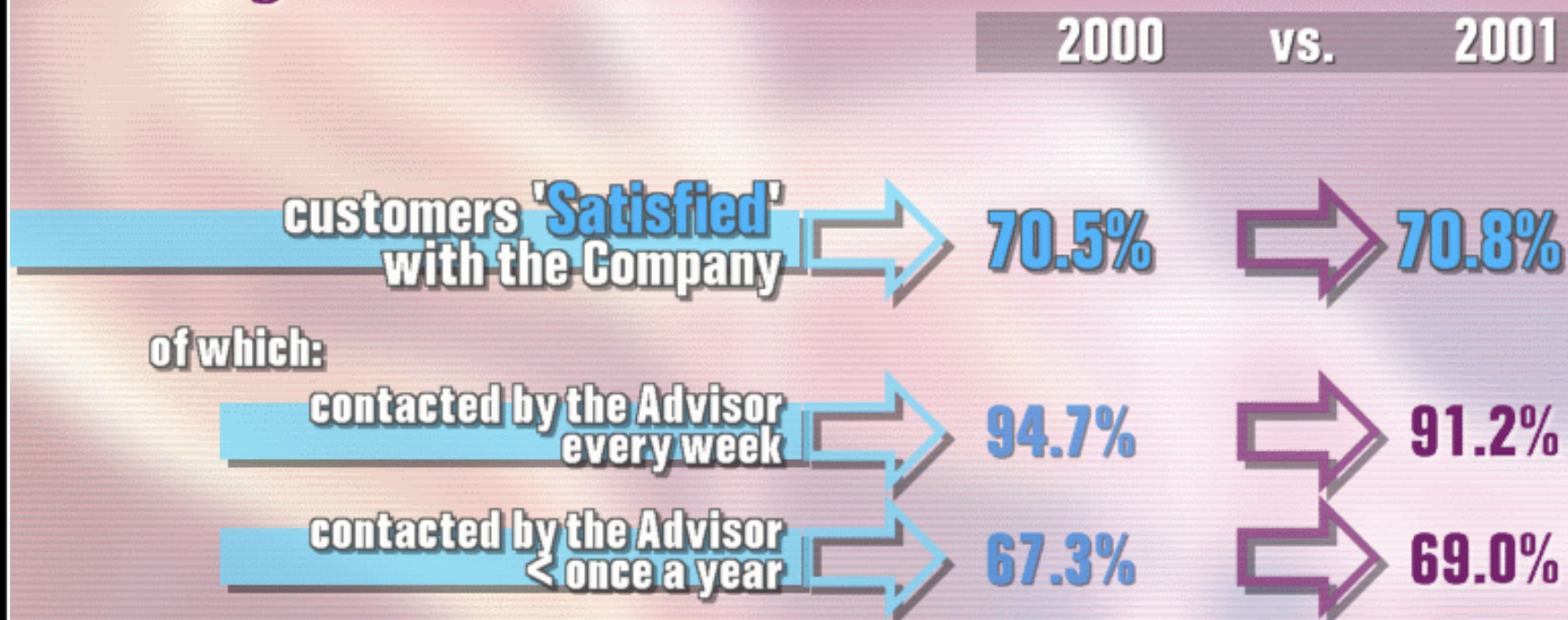
Customer Satisfaction Results

2001 Figures

	2000	vs.	2001
customers 'Satisfied' with the Company	70.5%		70.8%
customers 'Satisfied' with their Advisor	81.9%		80.8%
customers 'Dissatisfied' with the Company	5.5%		6.1%
customers 'Dissatisfied' with their Advisor	4.4%		5.2%



Customer Satisfaction Results 2001 Figures



- > Frequency of contact with the Financial Advisor remains the main driver of satisfaction
- > The same holds for the degree of sense of security in the investments