MEDIOLANUM
GRUPPO MEDIOLANUM

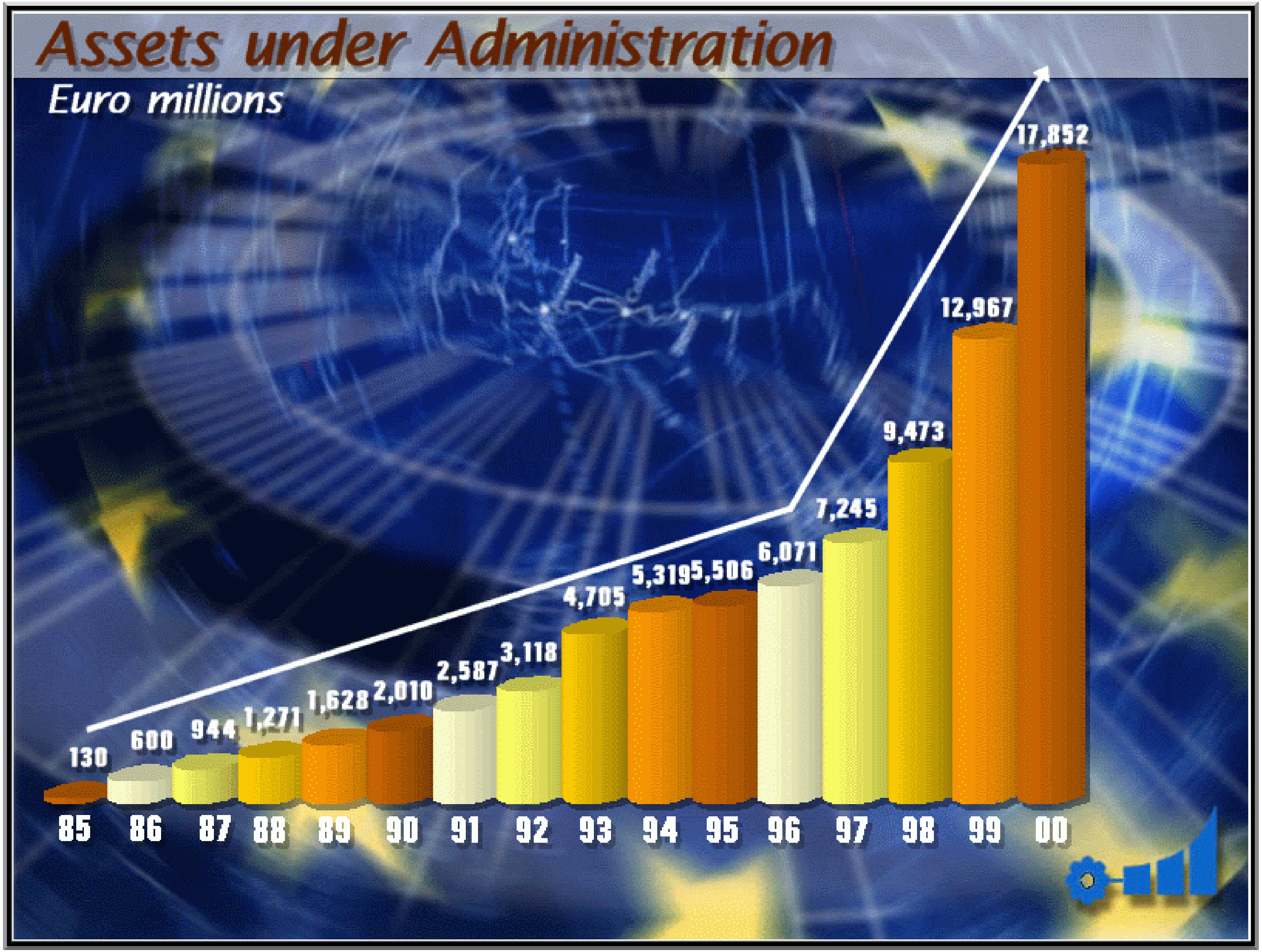
Full Year 2000

Consolidated Reclassified Results

2000 Consolidated Growth Highlights

Euro millions

Assets under Administration	17,852	+38%
Profit before Tax & E.I.	158	+22%
Net Profit	115	+30%



Assets under Administration
Euro millions
130
600
944
1,271
1,628
2,010
2,587
3,118
4,705
5,319
5,506
6,071
7,245
9,473
12,967
17,852
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
00

2000 Assets under Administration

Euro millions

	31.12.00	31.12.99	Change
Life Reserves	6,162.7	5,339.5	+15.4%
Mutual Funds & Managed Accounts	8,734.9	7,379.1	+18.4%
Bank Assets	3,316.5	1,855.1	+78.8%
Institutional Assets	286.3	210.7	+35.9%
- Consolidation Adjustments	-2,761.7	-1,817.9	+51.9%
CONSOLIDATED ITALY	15,738.7	12,966.5	+21.4%
Fibanc	2,113.5	---	---
CONSOLIDATED TOTAL	17,852.2	12,966.5	+37.7%

Life Insurance Assets - Italy

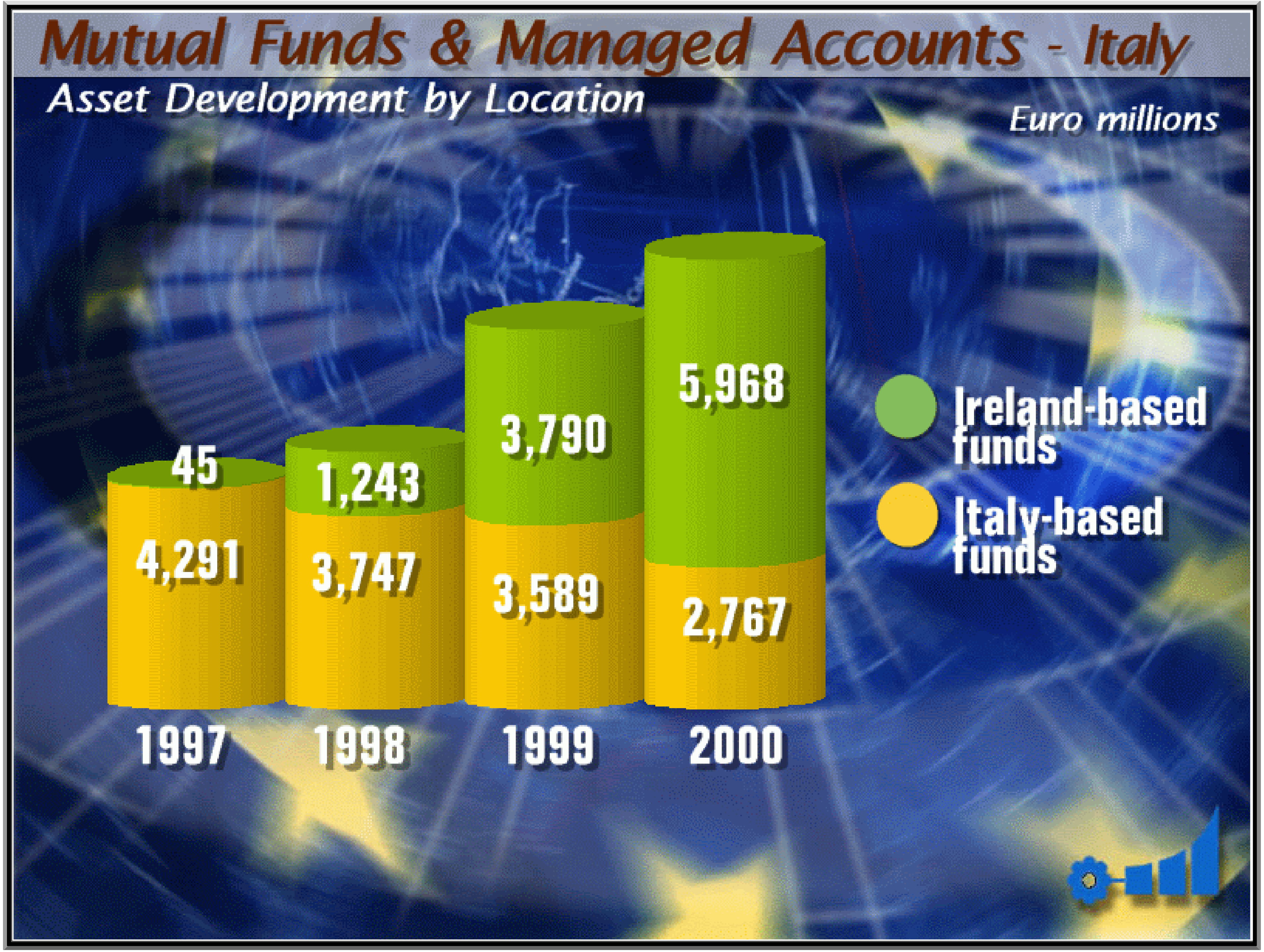
Euro millions

	31.12.00	31.12.99	Change
Life Reserves	6,162.7	5,339.5	+15.4%
Traditional Annuities	2,350.7	2,972.1	-20.9%
Index-linked	1,573.7	1,156.3	+36.1%
Unit-linked	2,238.3	1,211.1	+84.8%
Life Reserves in own Mutual Funds	-2,525.4	-1,659.4	+52.2%

Mutual Fund & Managed Account Assets - Italy

Euro millions

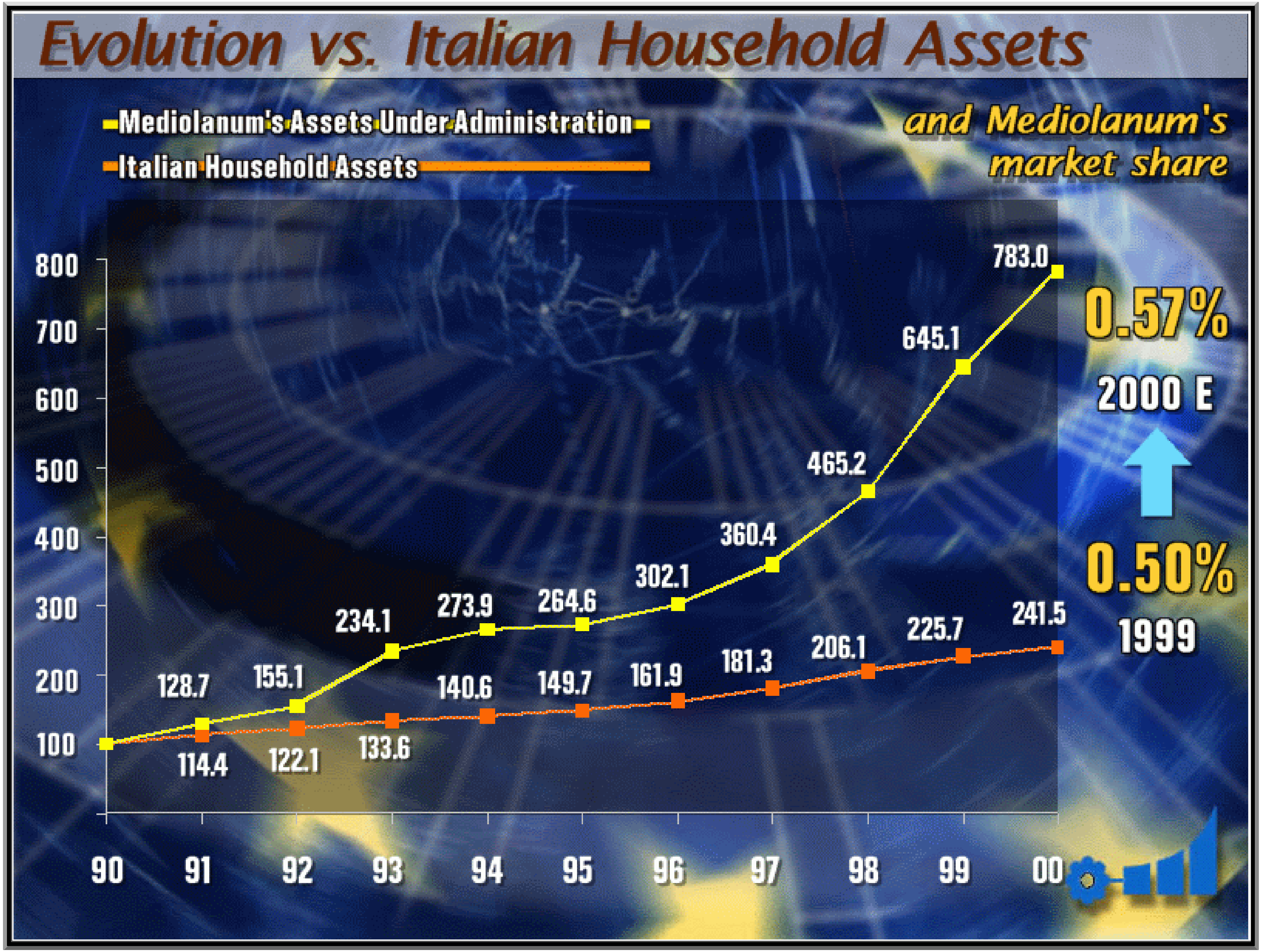
	31.12.00	31.12.99	Change
Italy-based Funds	2,699.0	3,526.9	-23.5%
Equity Funds	1,805.5	2,171.2	-16.8%
Bond Funds	630.1	966.8	-34.8%
Monetary Funds	263.4	388.9	-32.3%
Ireland-based Funds	5,968.1	3,789.7	+57.5%
Equity Funds	4,323.0	2,296.1	+88.3%
Protected Funds	202.9	578.9	-64.9%
Bond & Monetary Funds	1,442.2	914.7	+57.7%
Managed Accounts	748.9	269.1	+178.3%
M.A. in own Mutual Funds	-681.1	-206.6	+229.7%
CONSOLIDATED TOTAL	8,734.9	7,379.1	+18.4%

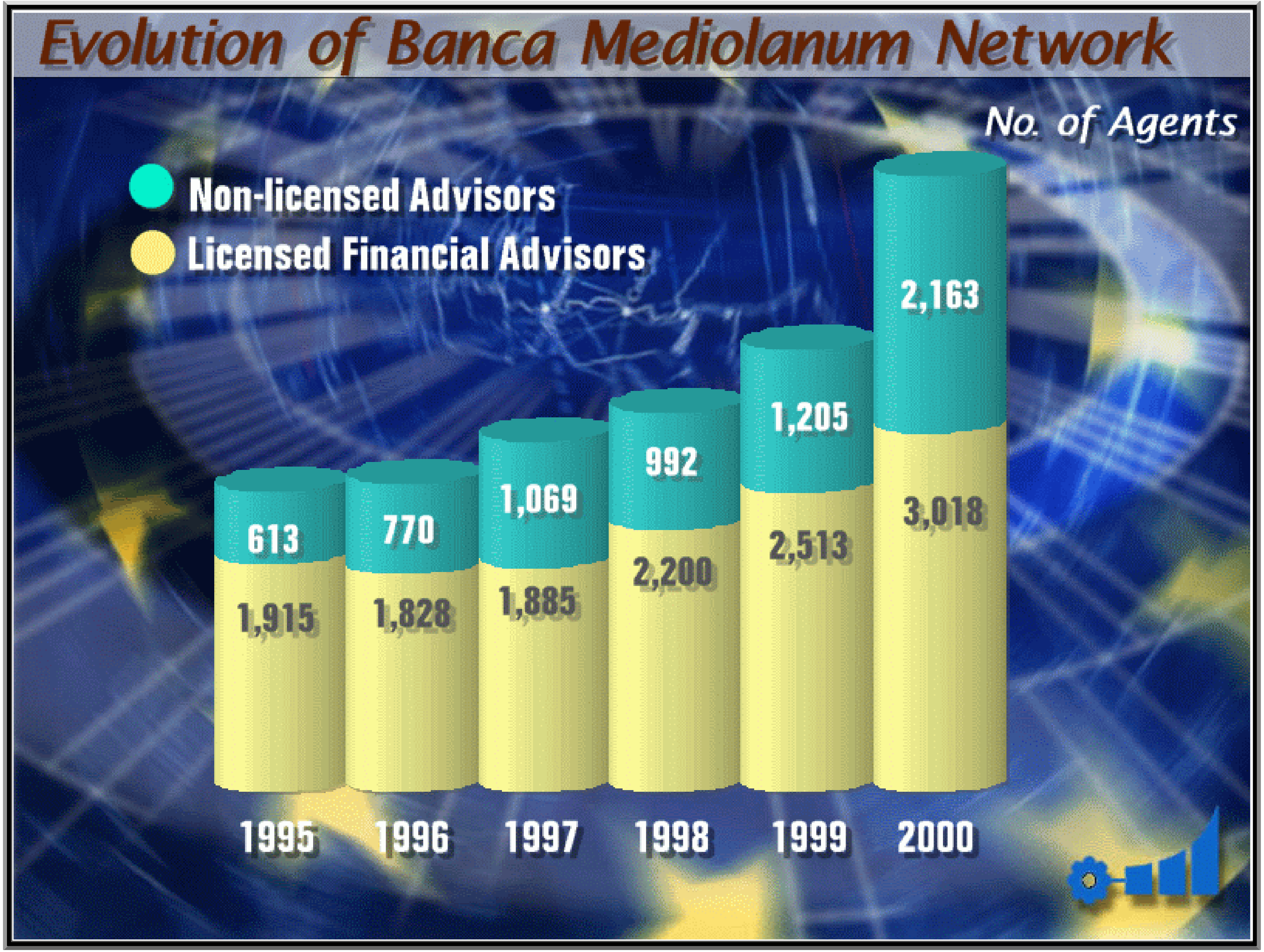

Mutual Funds & Managed Accounts - Italy
Asset Development by Location
Euro millions
45
4,291
1,243
3,747
3,790
3,589
5,968
2,767
1997
1998
1999
2000
Ireland-based funds
Italy-based funds

Bank Assets - Italy

Euro millions

	31.12.00	31.12.99	Change
Cash under Deposits	1,343.8	726.7	+84.9%
Securities under Deposits	1,853.9	1,076.8	+72.2%
Repurchase Agreements	93.0	51.6	+80.2%
Subordinate Loans	25.8	---	---
TOTAL	3,316.5	1,855.1	+78.8%


Evolution vs. Italian Household Assets
Mediolanum's Assets Under Administration
Italian Household Assets
and Mediolanum's market share
800
700
600
500
400
300
200
100
783.0
645.1
465.2
360.4
302.1
264.6
273.9
234.1
155.1
128.7
241.5
225.7
206.1
181.3
161.9
149.7
140.6
133.6
122.1
114.4
0.57%
2000 E
0.50%
1999
90
91
92
93
94
95
96
97
98
99
00


Evolution of Banca Mediolanum Network
No. of Agents
Non-licensed Advisors
Licensed Financial Advisors
613
1,915
770
1,828
1,069
1,885
992
2,200
1,205
2,513
2,163
3,018
1995
1996
1997
1998
1999
2000

The Distribution Networks - Italy

No. of Agents

	2000	1999	Change
▸ Non-licensed Financial Advisors	2,163	1,205	+79.5%
▸ Licensed Financial Advisors	3,018	2,513	+20.1%
Banca Mediolanum*	5,181	3,718	+39.3%
** of which Financial Executives*	*727*	*369*	*+97.0%*
Partner Time	1,198	700	+71.1%
TOTAL NETWORKS	**6,379**	**4,418**	**+44.4%**

The Customer Base

as of December 31, 2000

New First Account Holders
(unduplicated)

+25%

124,000

2000 Inflows Growth Highlights - Italy

Mutual Funds & M. A. Gross Inflows +21%

Mutual Funds & M. A. Net Inflows +341%

Gross Premium Income +25%

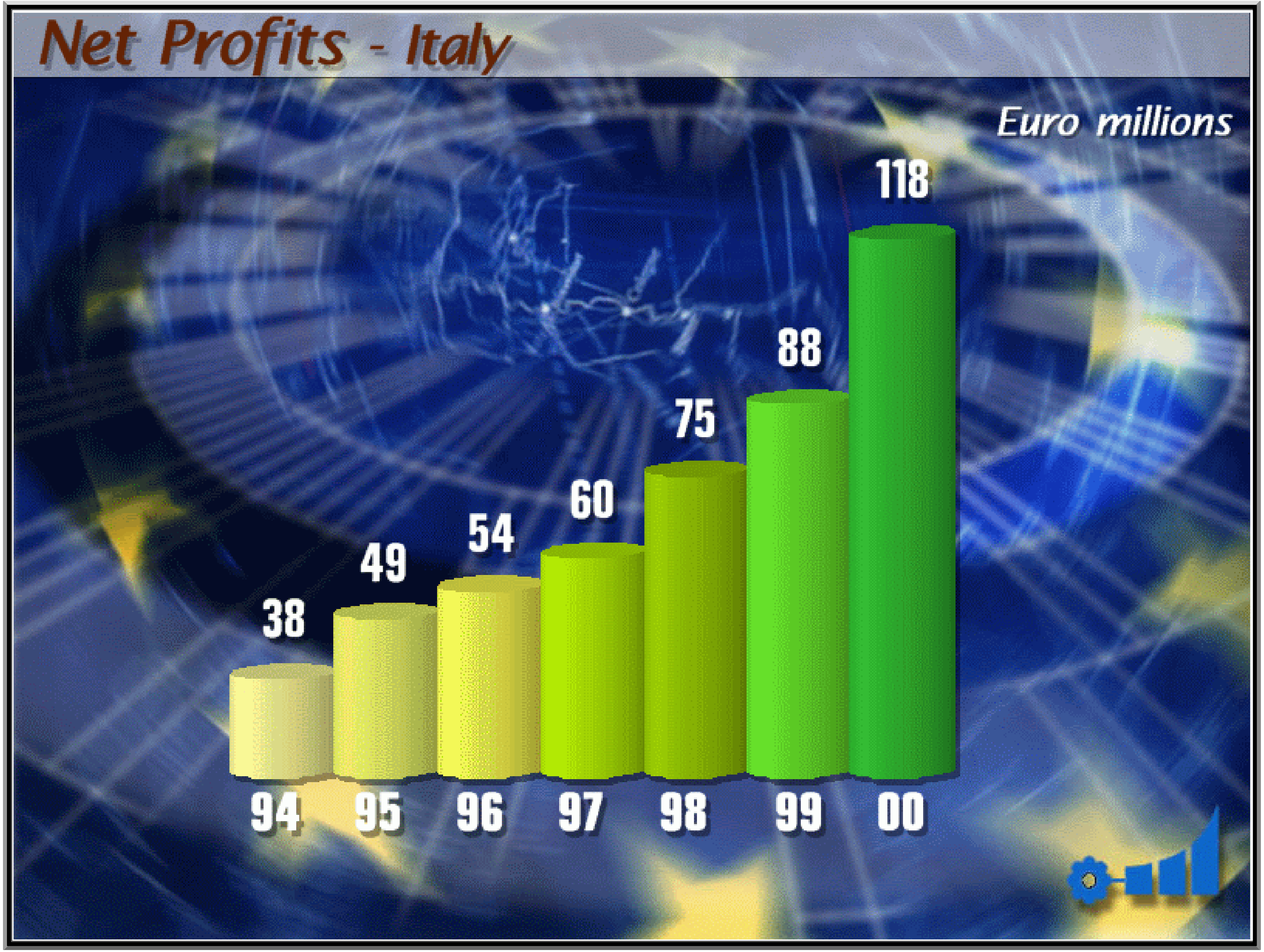
2000 Gross Inflows - Italy

*Mutual Funds & M.A.**

Euro millions

	2000	1999	Change
Italy-based Funds	805.6	1,033.6	-22.1%
▸ Equity Funds	504.0	392.0	+28.6%
▸ Bond Funds	126.8	255.1	-50.3%
▸ Monetary Funds	174.8	386.4	-54.8%
Ireland-based Funds	1,905.2	1,427.6	+33.5%
▸ Equity Funds	1,586.7	1,024.8	+54.8%
▸ Protected Funds	4.8	50.2	-90.5%
▸ Bond & Monetary Funds	313.7	352.6	-11.0%
Managed Accounts	560.0	233.5	+139.8%
TOTAL GROSS INFLOWS	3,270.8	2,694.7	+21.4%

** Retail sales*



Net Profits - Italy
Euro millions
38
49
54
60
75
88
118
94
95
96
97
98
99
00

2000 Economic Results - Italy

Euro millions

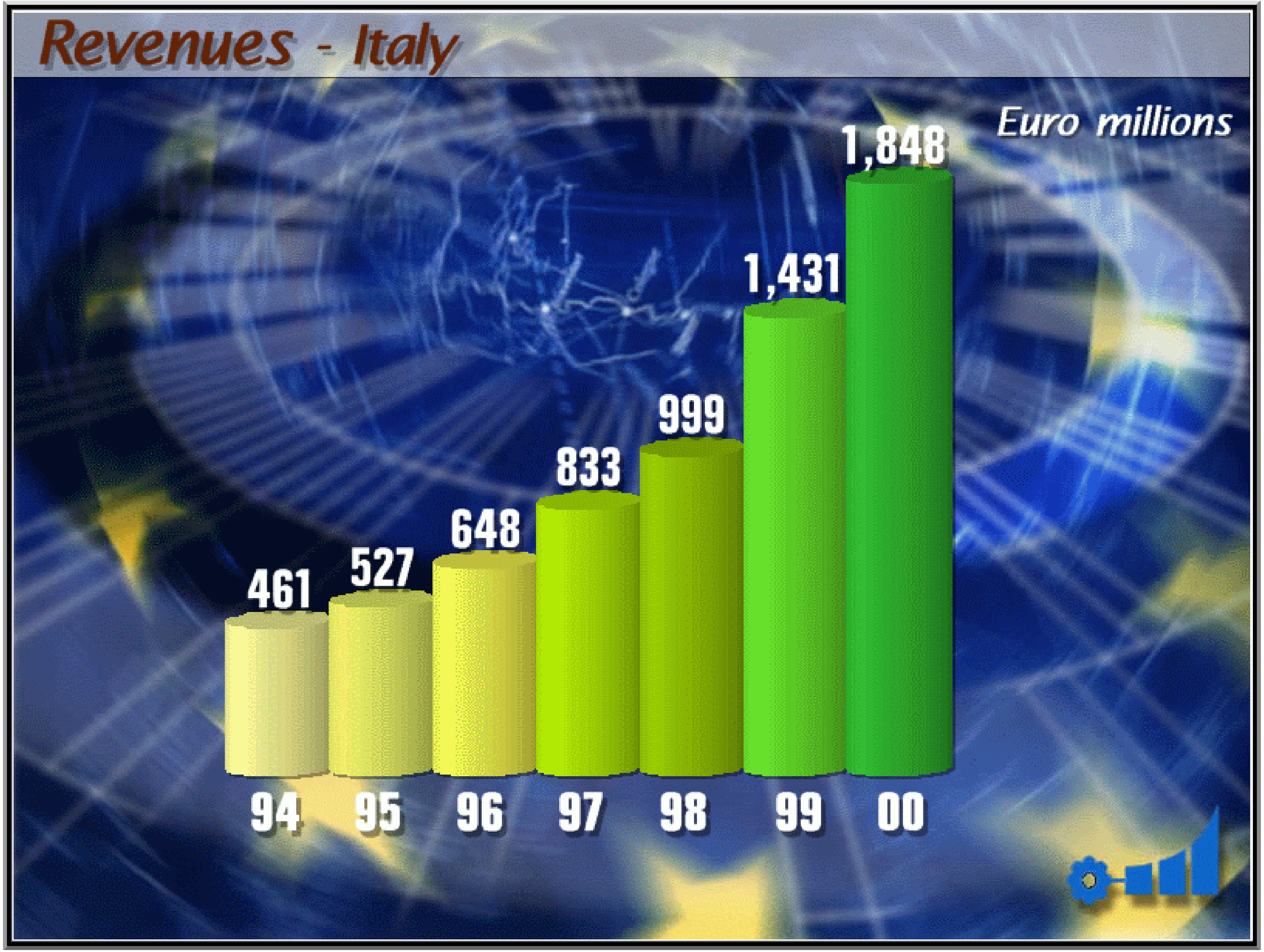
	2000	1999	Change
Total Revenues	1,848.2	1,431.0	+29.2%
Profit before Tax & E.I.	158.7	130.2	+21.9%
+ Extraordinary Items	0.7	2.2	-68.2%
Profit before Tax	159.4	132.4	+20.4%
- Income Tax	-41.4	-44.0	-5.9%
Net Profit	118.0	88.4	+33.5%

2000 Profit before Tax & E.I. - Italy

Breakdown by Business Line

Euro millions

	2000	1999	Change
Life Insurance	94.9	56.7	+67.4%
Mutual Funds	75.5	67.2	+12.2%
Bank Business	-14.7	0.7	---
(excl. Adv. Investments)	-0.4	0.7	---
Other Operations	3.0	5.6	-46.5%
PROFIT BEFORE TAX & E.I.	158.7	130.2	+21.9%


Revenues - Italy
Euro millions
461
527
648
833
999
1,431
1,848
94
95
96
97
98
99
00

2000 Total Revenues - Italy

Euro millions

	2000	1999	Change
Gross Premiums Written	1,532.6	1,229.1	+24.7%
- Reinsurance ceded	-16.4	-29.4	-44.2%
Mutual Fund Commissions	264.6	189.5	+39.6%
Bank Revenues	58.7	33.5	+75.2%
Other Commissions & Other Revenues	8.7	8.3	+4.8%
TOTAL REVENUES	**1,848.2**	**1,431.0**	**+29.2%**

2000 Gross Premiums written - Italy

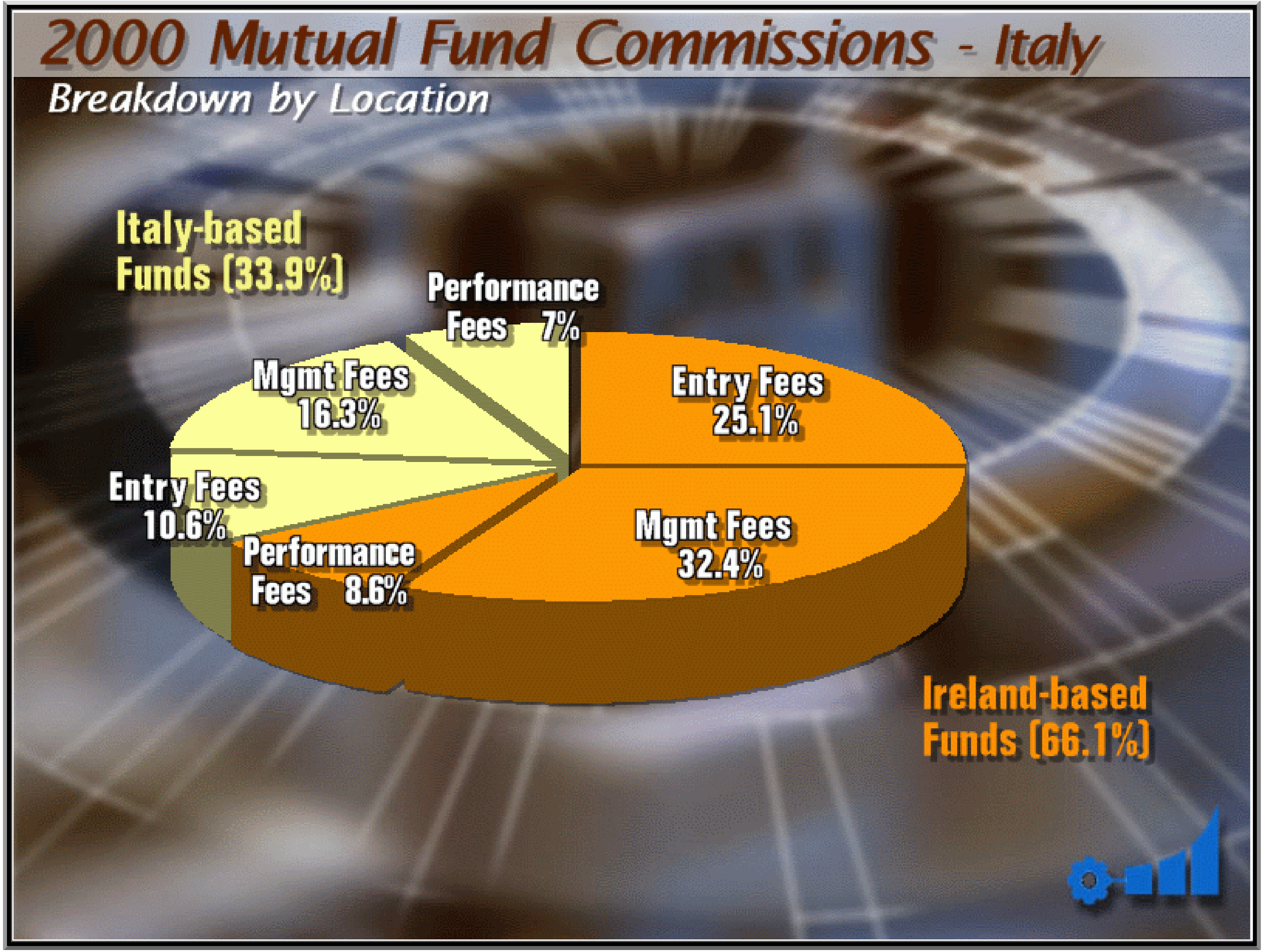
Euro millions

	2000	1999	Change
Individual Pension Plans	130.4	80.6	+61.8%
Investment Policies	6.3	0.2	+212.6%
Open Pension Funds	0.9	0.4	+127.8%
Recurring Policies	**137.6**	**83.0**	**+65.7%**
Tradit./Group/Invest. Pol.	15.7	21.1	-25.9%
Unit-linked Policies	403.5	28.9	+1,396.0%
Index-linked Policies	501.5	677.2	-25.9%
Single Premium Policies	**920.7**	**727.3**	**+26.6%**
Total New Business	**1,058.3**	**810.3**	**+30.6%**
Pension Plans in force	434.7	370.1	+17.5%
Investment Policies in force	39.6	48.7	-18.7%
Total Business in-force	**474.3**	**418.8**	**+13.3%**
TOTAL PREMIUMS	**1,532.6**	**1,229.1**	**+24.7%**

2000 Mutual Fund Commissions - Italy

Euro millions

	2000	1999	Change
Entry Fees	94.5	67.8	+39.4%
o/w Irish Funds	*66.4*	*44.4*	*+49.5%*
Management Fees	129.0	86.1	+49.8%
o/w Irish Funds	*85.8*	*37.0*	*+131.9%*
Performance Fees	41.1	35.6	+15.4%
o/w Irish Funds	*22.7*	*13.5*	*+68.1%*
TOTAL COMMISSIONS	**264.6**	**189.5**	**+39.6%**


2000 Mutual Fund Commissions - Italy
Breakdown by Location
Italy-based Funds (33.9%)
Performance Fees 7%
Mgmt Fees 16.3%
Entry Fees 10.6%
Performance Fees 8.6%
Entry Fees 25.1%
Mgmt Fees 32.4%
Ireland-based Funds (66.1%)

2000 Bank Revenues - Italy

Euro millions

	2000	1999	Change
Bank Interests	20.9	15.8	+32.3%
Banking Margins	37.8	17.7	+113.6%
Securities	18.2	7.9	+130.4%
Managed Accounts	7.8	0.9	+766.6%
Other Services	11.8	8.9	+32.6%
TOTAL BANK REVENUES	58.7	33.5	+75.2%

2000 Costs - Italy

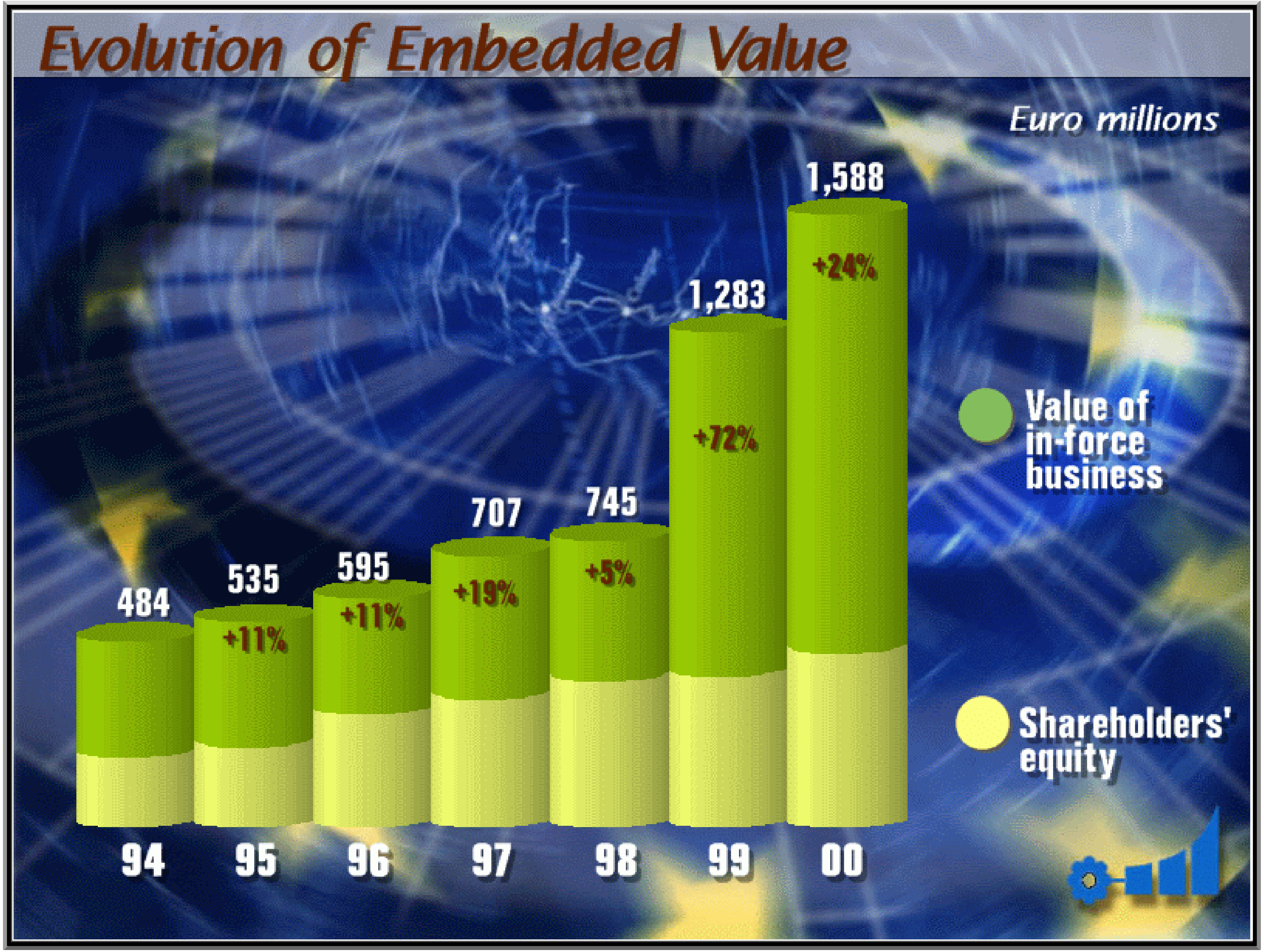
Euro millions

	2000	1999	Change
Claims, Benefits paid, Changes in Reserves	1,321.1	1,143.1	+15.6%
Recov. from Reinsurance	-18.2	-51.9	-64.9%
Acquisition Costs	232.6	151.9	+53.1%
G&A Expenses	138.9	92.6	+50.0%
Advertising Expenses	17.1	0.8	---
Depreciation	30.8	21.5	+43.3%

2000 G&A Expenses - Italy

Reasons for the increase

- Increase in manpower
- Increase in the cost of asset management of outsourced Ireland-based Funds
- Increase in the number of bank accounts



Evolution of Embedded Value
Euro millions
484
535
595
707
745
1,283
1,588
+11%
+11%
+19%
+5%
+72%
+24%
94
95
96
97
98
99
00
Value of in-force business
Shareholders' equity

2000 Embedded Value Assumptions - Italy

	1999	2000	
Investment Return	5.1%	5.10%	Segregated Funds
	7.0%	6.85%	Unit-linked Funds
Discount Rate	8.0%	7.75%	

2000 Embedded Value Earnings - Italy

Euro millions

	2000	1999
Change over the year	308	539
Dividends paid	50	41
EMBEDDED VALUE EARNINGS	**358**	**580**

2000 E.V. Earnings Details - Italy

Euro millions

	2000	1999
Expected increase in EV	89	39
Change in assumptions	16	56
NAV Decrease	(58)	--
Margin Variation	(11)	--
Higher Surrenders	(46)	--
Transformation/other	33	333
Change from existing business	23	428
New business - life	195	102
New business - funds & m.a.	140	50
Value of new business	335	152
EMBEDDED VALUE EARNINGS	358	580

2000 Assets under Administration - Spain

Euro millions

	21.12.00
Mutual Funds & Managed Accounts	870.6
Bank Assets	1,353.0
Institutional Assets	105.5
- Consolidation Adjustments	-215.6
CONSOLIDATED TOTAL	**2,113.5**

2000 Economic Results - Spain

July - December 2000

Euro millions

	2000
Total Revenues	27.2
Profit before Tax & E.I.	3.8
+ Extraordinary Items	0.0
Profit before Tax	3.8
- Income Tax	-1.4
Net Profit	2.4

Net Consolidated Effect - Spain

July - December 2000

Euro millions

	2000
Net Profit	2.4
- Relating to Minority Interests	-0.8
Mediolanum Group Profit	1.6
- Goodwill Depreciation	-4.1
Net Consolidated Effect*	-2.5

** from Spain Operations*

2000 Dividends

Euro

Dividends per share	0.096
Dividend payout	60%

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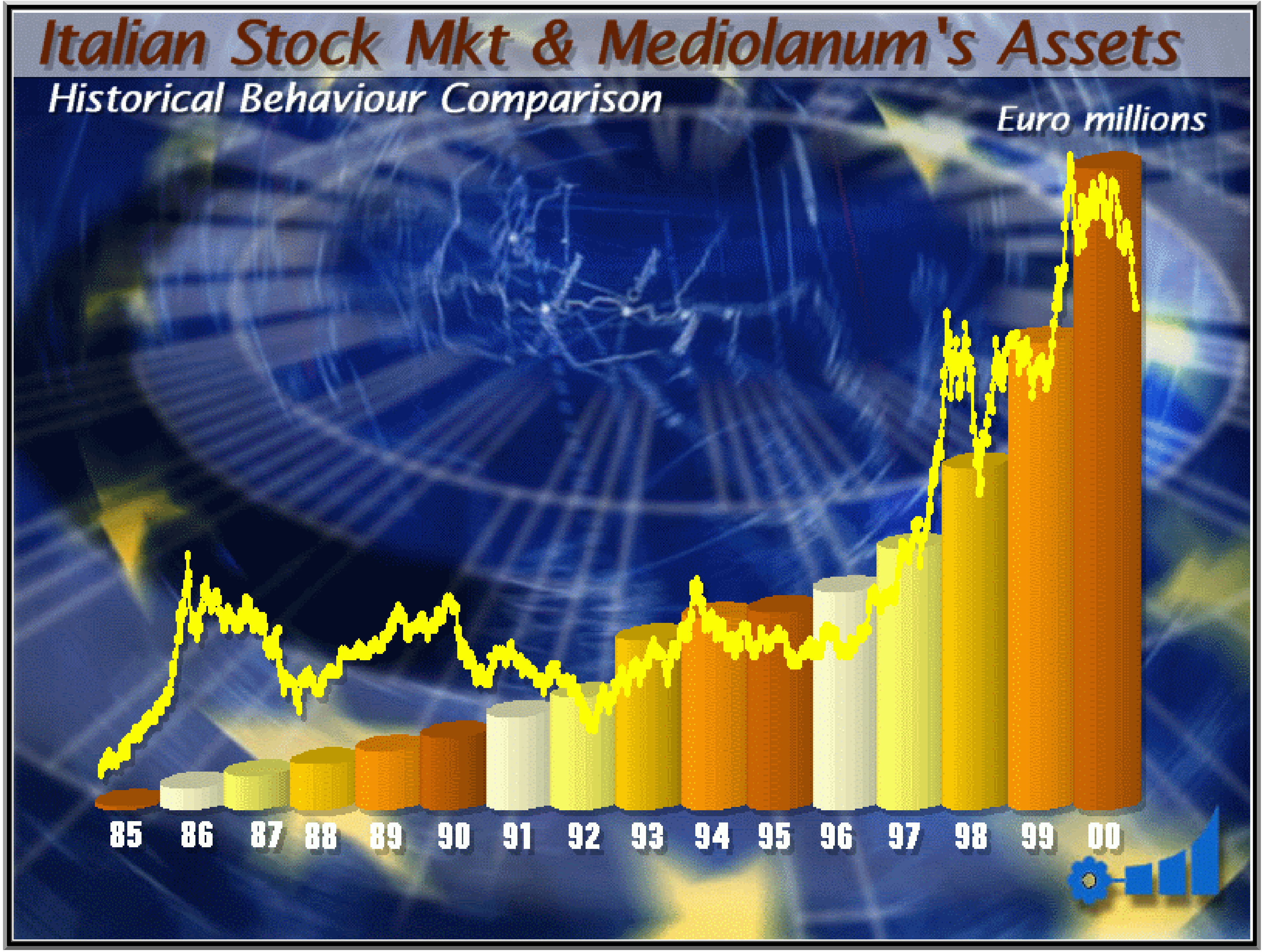
How Mediolanum manage market slowdown



Italian Stock Mkt & Mediolanum's Assets
Historical Behaviour Comparison
Euro millions
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
00

How to manage market slowdown

Mediolanum's Strategies

- Good Communication
- Customer Education: equity investments only for long-term horizons
- Being a Global Player: other business lines in managed and non-managed savings
- Lean Cost Structure and Flexibility
- On-going Savings Projects

2001 Net Inflows

Euro millions

	Jan 01	Feb 01	TOTAL	vs. 00	Mar 01 Projections*
Managed Assets	166.2	148.4	314.6	+27%	214.6
▸ Mutual Funds & M.A.	87.1	83.5	170.6	+40%	143.0
▸ Life Policies	79.1	64.9	144.0	+14%	71.7
Administered Assets	146.2	130.1	276.3	+45%	129.8
▸ Securities	41.9	44.9	86.8	-12%	41.3
▸ Cash	104.4	85.2	189.5	+104%	88.5
TOTAL NET INFLOWS	312.5	278.5	590.9	+35%	344.4
New Current Accounts	6,514	7,336	13,850	+59%	10,655

* at March 16, 2001

MEDIOLANUM

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New Products and Developments

2001

New Products

Life Insurance

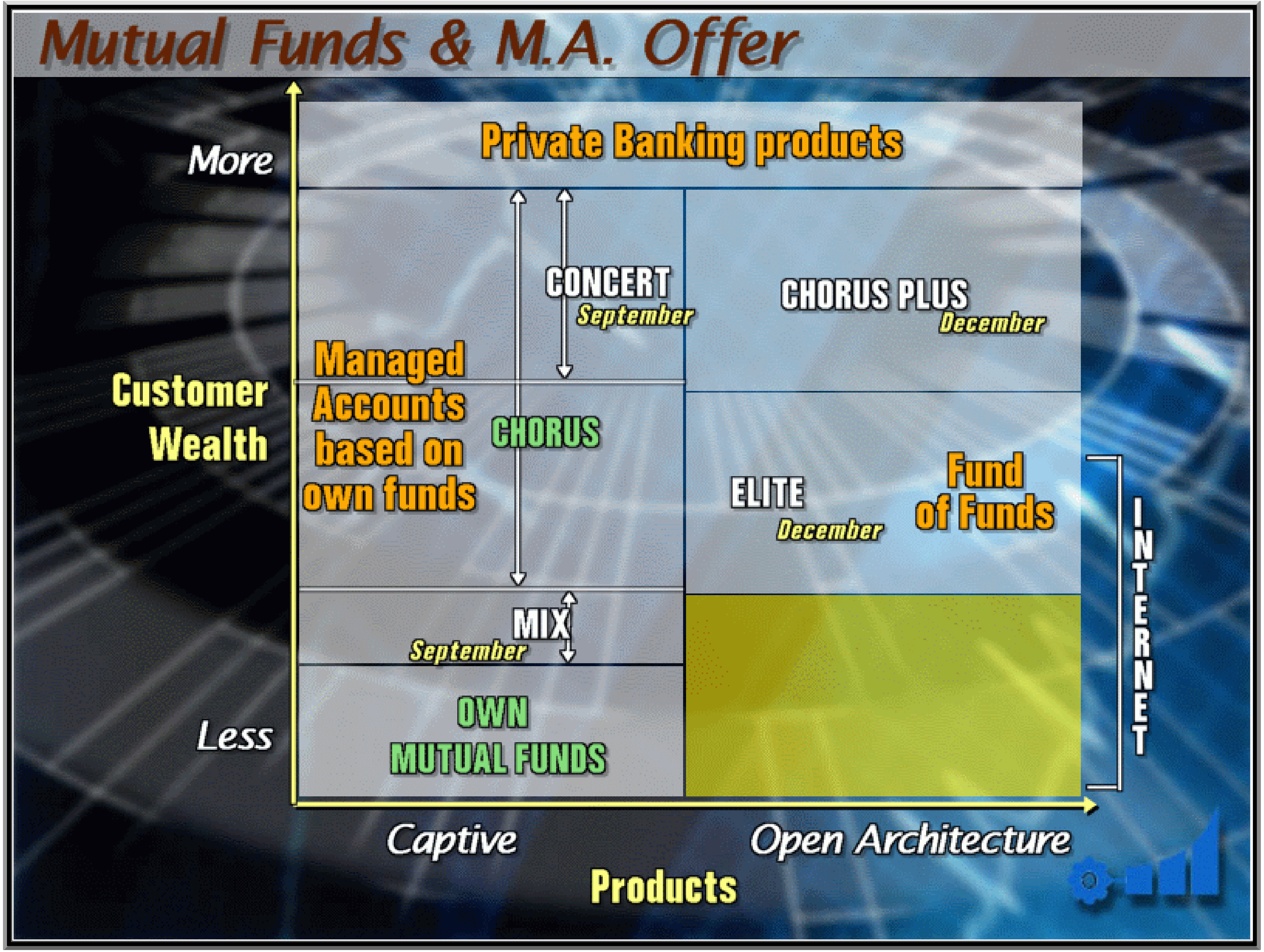
- 'Europension Tax Benefit' that takes advantage of new fiscal benefits
- Single Premiums for investment that are no longer subject to the 2.5% tax on premiums

New Products

Mutual Funds and Managed Accounts

- "S" Funds
  (clones of the existing funds with
  no entry fees and higher management fees)

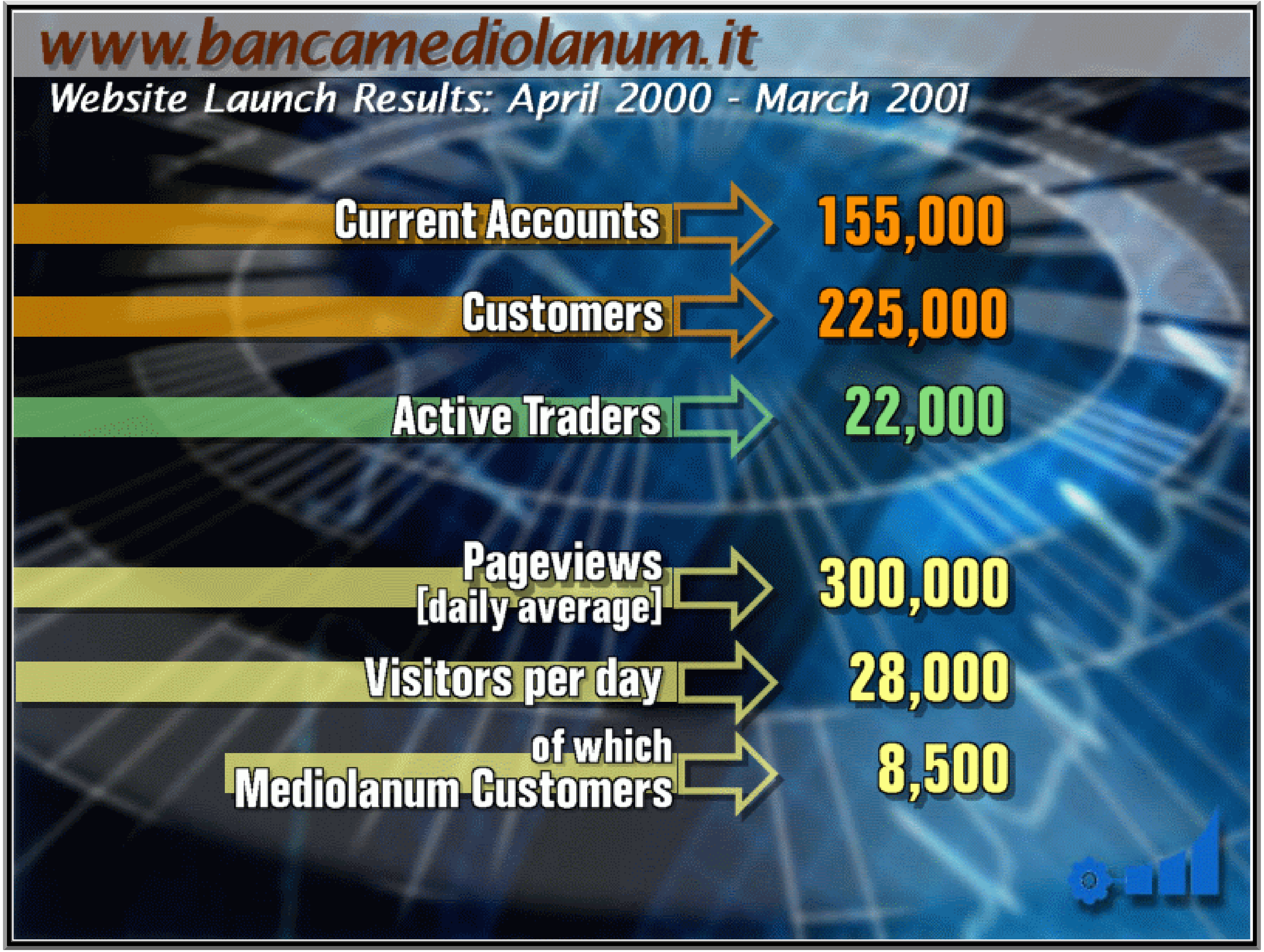
- 'Chorus' extended down to investment levels
  between 50,000 and 100,000 Euro


Mutual Funds & M.A. Offer
More
Private Banking products
CONCERT
September
CHORUS PLUS
December
Managed Accounts based on own funds
Customer Wealth
CHORUS
ELITE
December
Fund of Funds
INTERNET
MIX
September
OWN MUTUAL FUNDS
Less
Captive
Open Architecture
Products

New Products

Bank

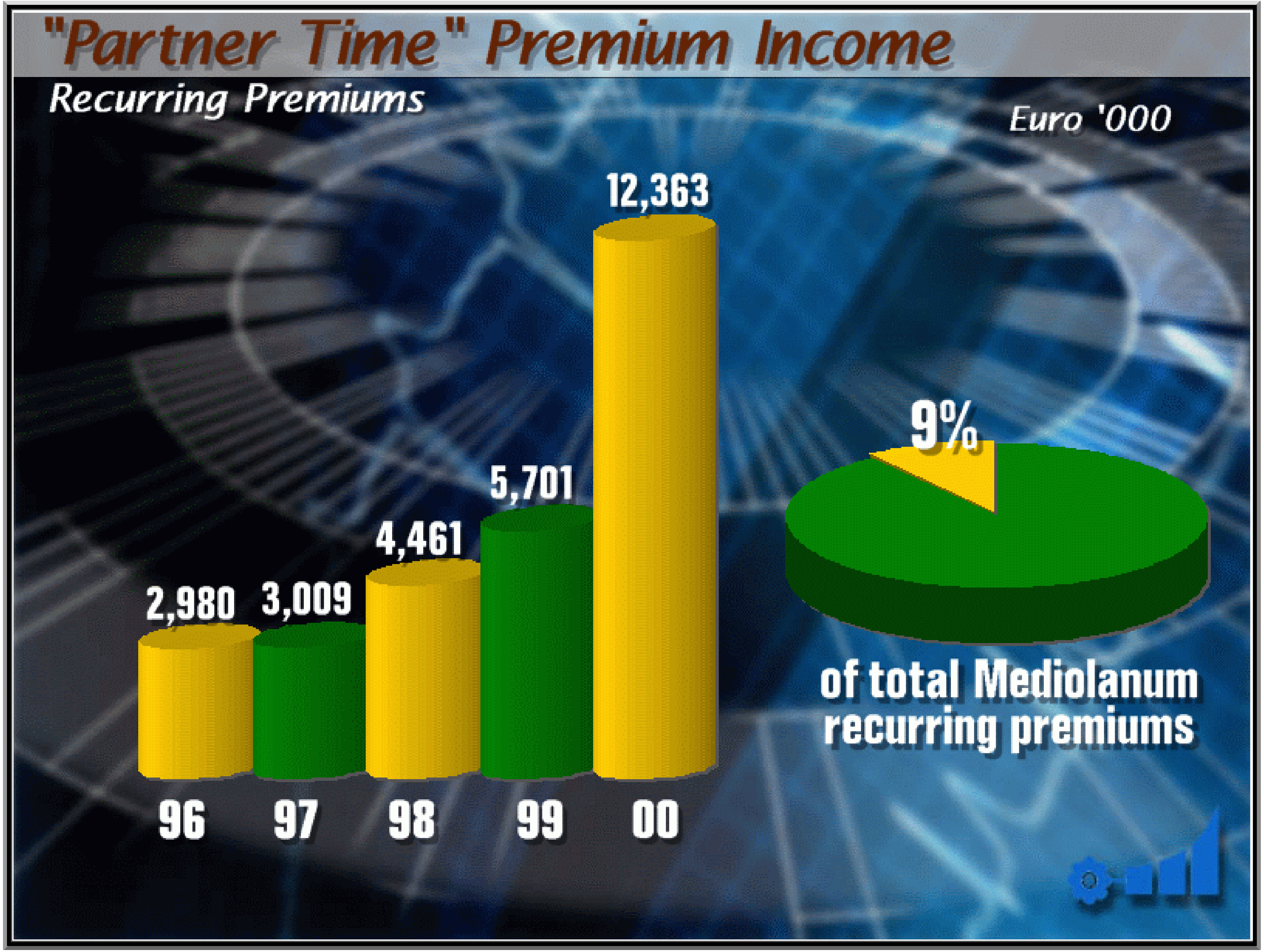
- Improved 'Credit Card'
- Special 'Credit Lines'


www.bancamediolanum.it
Website Launch Results: April 2000 - March 2001
Current Accounts
155,000
Customers
225,000
Active Traders
22,000
Pageviews
[daily average]
300,000
Visitors per day
28,000
of which
Mediolanum Customers
8,500

The Distribution Networks - Italy

No. of Agents

	Feb 2001	Dec 2000
▸ Non-licensed Financial Advisors	2,276	2,163
▸ Licensed Financial Advisors	3,045	3,018
Banca Mediolanum*	5,321	5,181
* of which Financial Executives	*774*	*727*
Partner Time	1,494	1,198
TOTAL NETWORKS	**6,815**	**6,379**


"Partner Time" Premium Income
Recurring Premiums
Euro '000
12,363
5,701
4,461
2,980
3,009
96
97
98
99
00
9%
of total Mediolanum recurring premiums