

Banca Mediolanum Customer Base 2008



Customer
Base

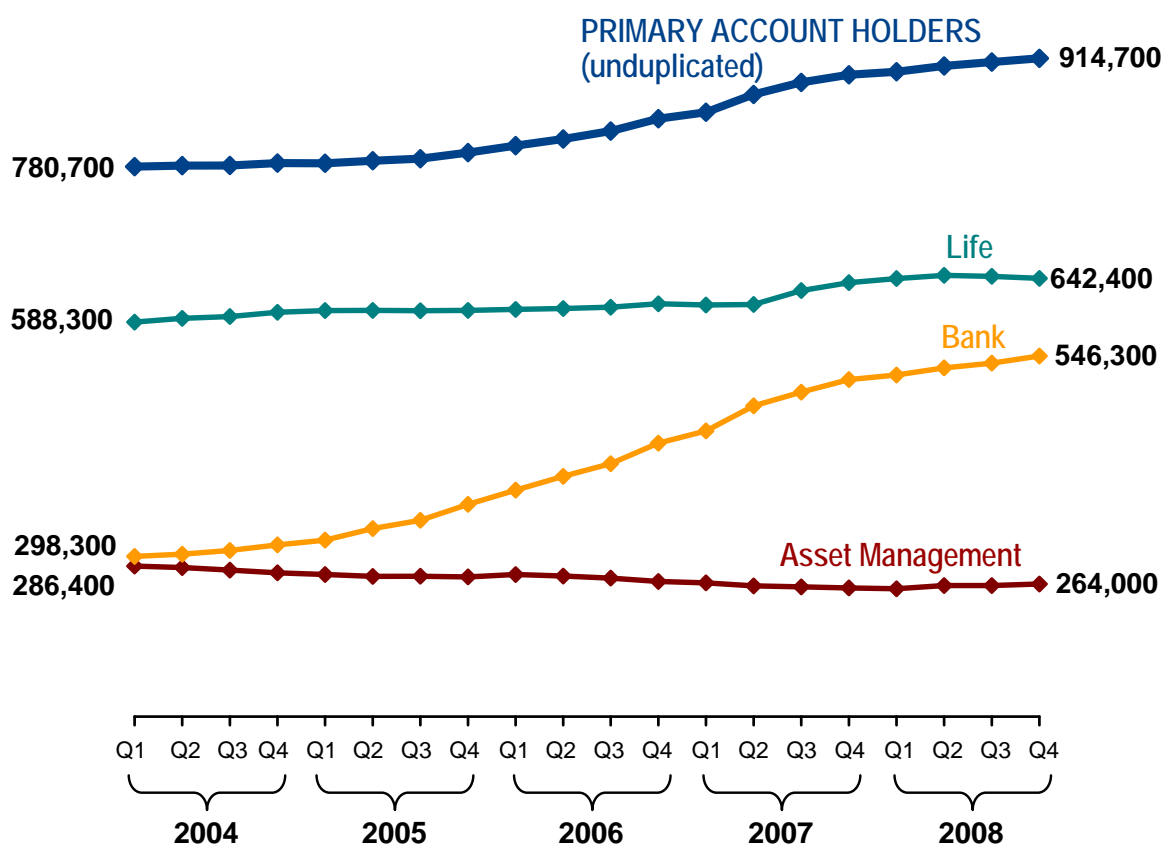
Total Account Holders

2

	31/12/08	31/12/07	Change
Life	642,500	637,200	+1%
Asset Management	377,300	378,800	-0%
Banking	795,100	754,500	+5%
Other	60,700	60,900	-0%
Total account holders	1,084,700	1,062,000	+2%

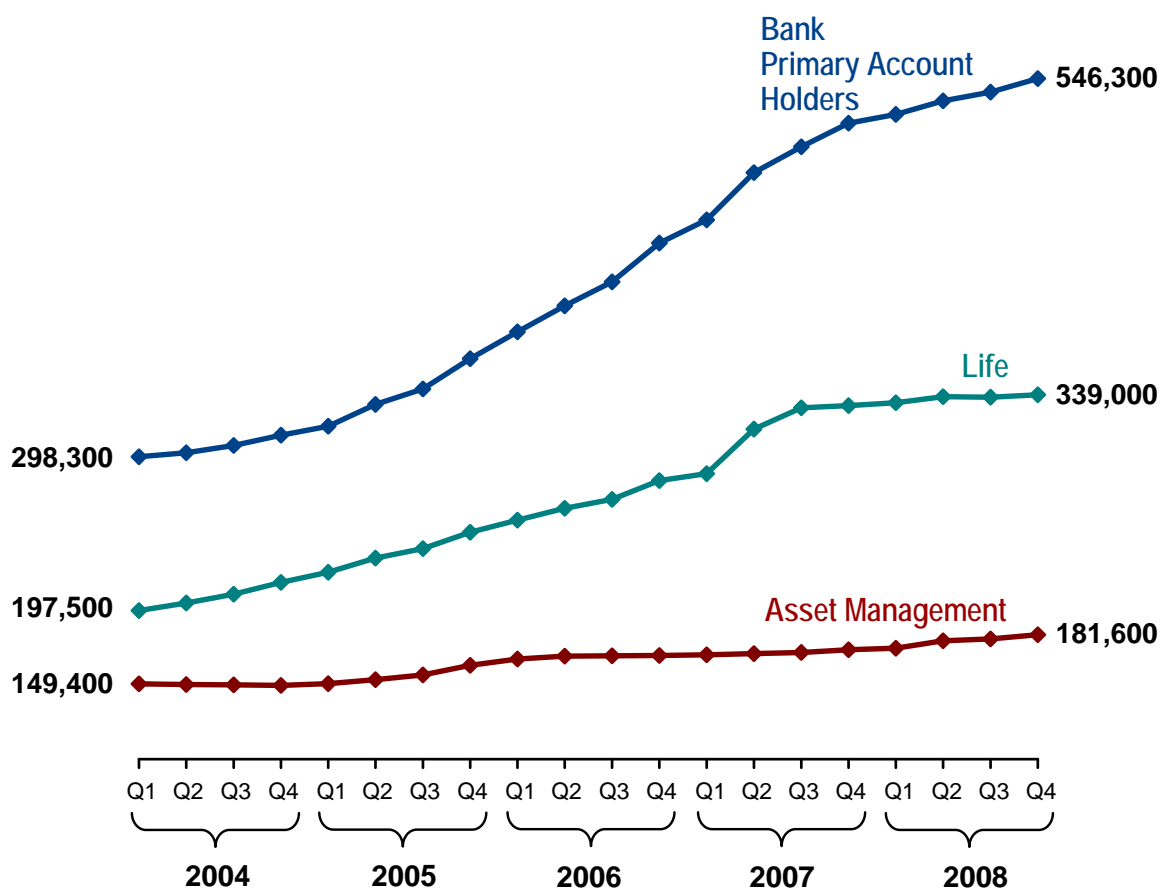


	31/12/08	31/12/07	Change
Life	642,500	637,200	+1%
Asset Management	264,000	259,100	+2%
Banking	546,400	517,100	+6%
Other	58,300	58,400	-0%
Primary account holders (unduplicated)	915,000	894,000	+2%

Primary Account Holders Trend
by segment

Primary Acct. Holders by Segment Bank Customers

5



Customer Retention

6

	2008	2007
Retention Rate	93.4%	92.8%



Calculation method:

$$\frac{(\text{Customers at year-end}) - (\text{Customers added during the year})}{(\text{Customers at beginning of the year})}$$



AUM* per Customer Segment

Primary Account Holders

		31/12/2008				31/12/2007				Change	
	AUM per customer with Mediolanum (€/000)	# of Customers		AUM		# of Customers		AUM		# of Customers AUM	
		(,000)	%	(€ bn)	%	(,000)	%	(€ bn)	%	%	%
High Net Worth	(>1,000)	0.6	0.1	1.8	7.8	0.8	0.1	2.2	8.1		
Affluent Upper Scale	(350-1,000)	4.4	0.5	2.3	9.6	5.9	0.7	3.1	11.3	-20.5	-21.2
Affluent Lower Scale	(100-350)	38.4	4.2	6.3	27.1	47.8	5.3	8.0	29.4		
Upper Mass	(50-100)	63.3	6.9	4.4	18.7	71.8	8.0	5.0	18.4	+3.8	-6.5
Mass	(<50)	808.1	88.3	8.6	36.8	768.0	85.9	8.9	32.9		
TOTAL		914.7	100	23.5	100	894.3	100	27.2	100	+2.3	-13.7
AUM per Customer (€)		25,656				30,397				-15.6%	

* represents customers' assets currently with Mediolanum,
not customers' total assets ("potential")



AUM* per Customer Segment

€ bn

	2008	2007	Change
Total AUM in HNW & Affluent segments	10.4	13.3	-21.8%
Total AUM in 'mass' segments	13.0	13.9	+6.5%



Growth in the top segments continues to be stronger
than in the 'mass' segments

* represents bank customers' assets currently with Mediolanum,
not bank customers' total assets ("potential")



AUM* per Customer Segment

Bank Customers

		31/12/2008				31/12/2007				Change	
	AUM per customer with Mediolanum	# of Customers		AUM		# of Customers		AUM		# of Customers	
	(€/000)	(,000)	%	(€ bn)	%	(,000)	%	(€ bn)	%	%	%
High Net Worth	(>1,000)	0.5	0.1	1.0	5.4	0.7	0.1	1.4	6.9		
Affluent Upper Scale	(350-1,000)	4.1	0.8	2.1	11.7	5.5	0.8	2.9	13.9	-18.6	-21.9
Affluent Lower Scale	(100-350)	35.0	6.5	5.8	32.1	42.4	8.3	7.2	34.7		
Upper Mass	(50-100)	53.6	9.9	3.7	20.7	58.3	11.3	4.1	19.8	+7.9	-12.3
Mass	(<50)	448.3	82.8	5.4	30.1	406.8	79.2	5.1	24.8		
TOTAL		541.5	100	18.1	100	513.8	100	20.6	100	+5.4	-12.3

AUM per Bank Customer (€) 33,451 40,176 -16,7%

* represents bank customers' assets currently with Mediolanum,
not bank customers' total assets ("potential")



Bank Customers

	2008	2007	Change
Number of Bank Customers	541,500	513,800	+5.4%
Share of HNW & Affluent segments who are also Bank Customers	91%	89%	




All new customers are acquired via the bank account, and more and more of our existing customers choose to open a bank account with Mediolanum. Nearly all top customers have one.



Average AUM per Customer Type


€

	2008	2007	Change
Non-Bank Customers	12,066	15,122	-20%
Bank Customers	33,451	40,176	-17%
Active Bank Customers	37,251	46,620	-20%


 Average assets for bank customers decreased as a consequence of the opening of an extremely high number of new bank accounts



Cross-selling Product Categories - 2007

 10 points
based on
products owned

Bank Account
Credit Cards
Stock Portfolio
Mutual Funds
Managed Accounts
Index-linked Policies
Pension Plans
Other Life Products
Non-Life Products
Home Mortgages

 2 points
based on
Intensity of use

Direct Channels



AUM* per Customer Segment

by Business Line

31/12/2008

	AUM per customer with Mediolanum (€/000)	# of Customers (,000) %		AUM (€ bn) %		Securities & accounts %	Life Insurance %	Mutual Funds %	Managed Accts %
High Net Worth	(>1,000)	0.6	0.1	1.8	7.8	98.5	82.4	72.0	3.7
Affluent Upper Scale	(350-1,000)	4.4	0.5	2.3	9.6	95.2	87.9	77.5	2.1
Affluent Lower Scale	(100-350)	38.4	4.2	6.3	27.1	91.4	88.0	73.0	1.5
Upper Mass	(50-100)	63.3	6.9	4.4	18.7	84.8	87.5	65.6	0.7
Mass	(<50)	808.1	88.3	8.6	36.8	56.0	67.9	23.5	0.0

ALL CUSTOMERS	914.7	100	23.5	100	59.7	70.2	28.8	0.2
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AUM per Customer (€)

25,656

* represents customers' assets currently with Mediolanum,
not customers' total assets ("potential")



Average Customers per Family Banker

	2008	2007	Change
Licensed advisors	171	166	+3%
Non-licensed advisors	27	27	---



Average number of customers for licensed advisor is up 3 %, a very good result considering the number of new recruits who got their license during the year



Demographics & Cross-Selling

Primary Account Holders

31/12/2008

	AUM per customer with Mediolanum	# of Customers		AUM		Age	Seniority	Business Lines (out of 4) *	Product Categories (out of 12)	# of Products (contracts)
	(€/000)	(,000)	%	(€ bn)	%	years	years	avg.	avg.	avg.
High Net Worth	(>1,000)	0.6	0.1	1.0	4.5	61.5	9.3	2.7	6.2	15.7
Affluent Upper Scale	(350-1,000)	4.3	0.5	2.2	9.9	59.5	10.2	2.7	5.9	12.4
Affluent Lower Scale	(100-350)	38.2	4.2	6.3	28.0	56.5	10.5	2.6	5.2	8.7
Upper Mass	(50-100)	63.1	6.9	4.4	19.4	53.2	10.3	2.5	4.6	6.4
Mass	(<50)	801.8	88.3	8.6	38.2	45.4	7.7	1.5	2.6	2.8

ALL CUSTOMERS

907.9 100 22.5 100 46.5 8.0 1.6 2.8 3.3

AUM per Customer (€)

24,821

* Banking Products, Life Insurance, Mutual Funds, Non-Life Insurance



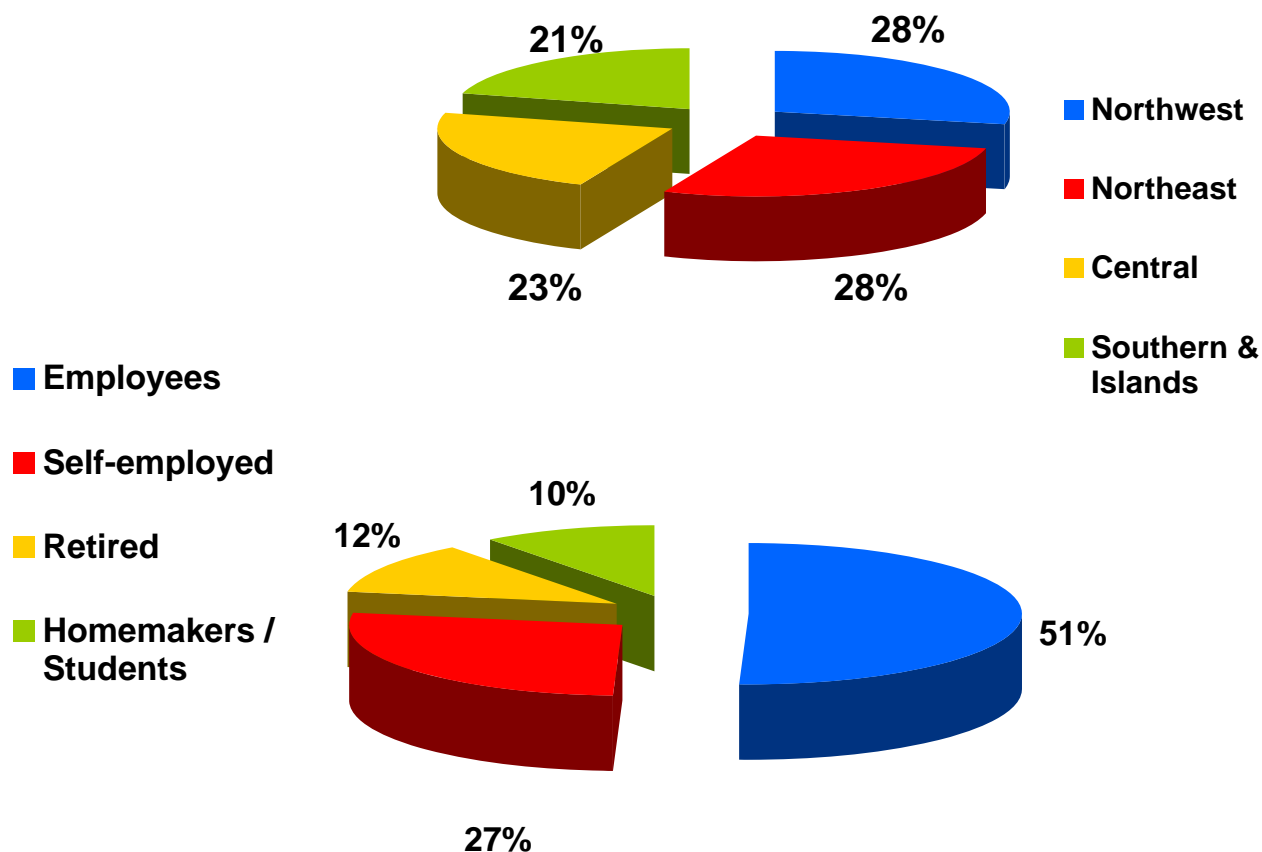
Demographics & Cross-Selling

	2008	2007
Average Age	46.5	46.3
Average Seniority	8.0	7.6
Product categories / HNW	6.2	6.3
Products categories / Upper Affluent	5.9	5.9



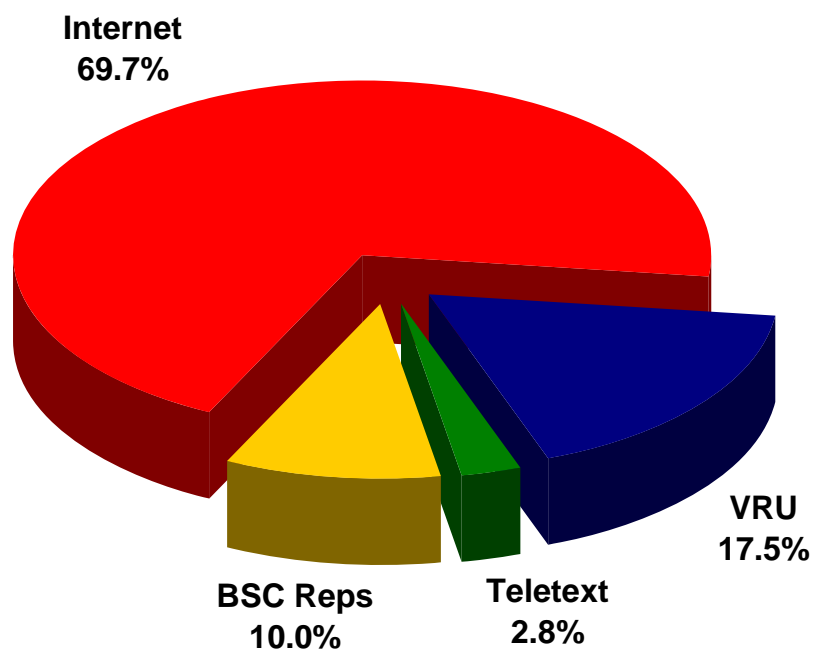
Customer Demographics

by Territory and Profession



Direct Channel Contacts

2008



Additionally, over 36.6 million text messages sent with information and security alerts



Customer Rating by Assets

Primary Account Holders



Our efforts to improve our relationship with high potential “mass” customers are paying off

31/12/2008

	AUM per customer (Mediolanum) (€/000)	# of Customers (‘000)	Rating of Potential*			% of Clients w/ Rating 1 or 2
			1	2	3	
			% of customers			
High Net Worth	(>1,000)	0.6	69.1%	19.6%	11.3%	88.7%
Affluent Upper Scale	(350-1,000)	4.3	57.6%	27.1%	15.4%	84.6%
Affluent Lower Scale	(100-350)	38.2	43.1%	32.9%	24.1%	75.9%
Upper Mass	(50-100)	63.1	32.5%	33.9%	33.6%	66.4%
Mass	(<50)	801.8	20.3%	26.2%	53.5%	46.5%
TOTAL CUSTOMERS		907.9	22.3%	27.0%	50.7%	49.3%

* statistical rating of customers in terms of asset “potential”, i.e assets they could give to Mediolanum in the future - Potential: 1 (highest) to 3 (lowest)



Customer Satisfaction Survey

2007 figures



Mediolanum has now been tracking customer satisfaction for 15 years



The survey is carried out by an outside market research agency – ‘Unicab’ – specialised in quantity measurements



The research was based on 10,000 telephone interviews in 2007



Unicab measures the level of satisfaction of customers with respect to both their financial advisor and the company

	2007	2006
Total Customer Satisfaction Index	72.6	71.9



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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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