

MEDIOLANUM
GRUPPO MEDIOLANUM

9M 2005

Results

November 9, 2005

2 Agenda

- Group Results Highlights
 - Domestic Market
 - Foreign Markets
 - Growth Strategy Plan
-

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9M 2005 Group Results



4 9M 2005 Group Highlights

AuA 29.6 €bn +17%

Profit before Tax 226.0 €mn +32%

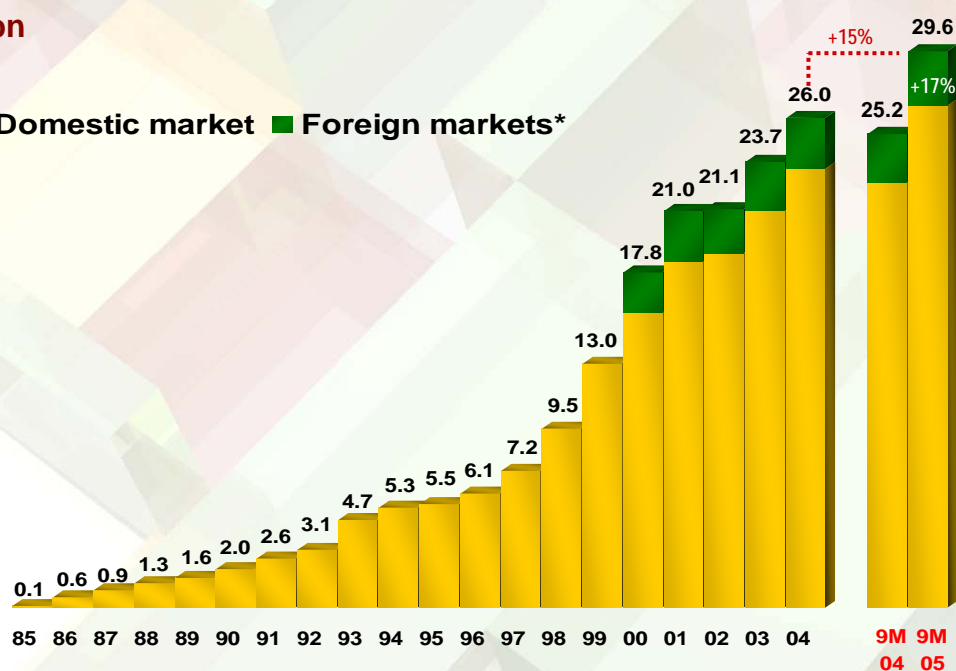
Net Income 180.3 €mn +41%

New bank accounts opened 53,386 +65%

5 AuA Growth

€bn

■ Domestic market ■ Foreign markets*



* reclassified in compliance with IAS/IFRS geographic reporting



6 Assets under Administration

€mn

	30/09/05	30/09/04	Change
Life	11,791.3	9,557.6	+23%
Asset management	13,317.3	10,689.6	+25%
Bank	4,673.1	4,474.7	+4%
Other*	2,669.9	2,025.4	+32%
<i>Consolidation adjustments</i>	<i>(5,840.4)</i>	<i>(4,234.5)</i>	<i>-38%</i>
Domestic Market's Assets	26,611.2	22,512.8	+18%
Life	287.2	198.8	+45%
Asset management	1,129.9	1,116.0	+1%
Bank	1,463.7	1,365.9	+7%
Other	306.4	231.3	+32%
<i>Consolidation adjustments</i>	<i>(242.2)</i>	<i>(259.5)</i>	<i>+7%</i>
Foreign Markets' Assets	2,945.1	2,652.4	+11%
AUA	29,556.4	25,165.2	+17%

* refers to the Group's share (48.5%) of Banca Esperia's assets

7 Gross Inflows

€mn

	9M05	9M04	Change
Gross premiums written	1,894.9	1,726.7	+10%
<i>o/w financial contracts</i>	<i>50.8</i>	<i>53.5</i>	<i>-5%</i>
Asset management products	2,260.2	2,141.3	+6%
Managed Savings	4,155.0	3,867.9	+7%
Administered Savings	276.6	56.3	+391%
GROSS INFLOWS	4,431.7	3,924.3	+13%



8 Sales Network

	30/09/05	30/09/04	Change
Italy: Banca Mediolanum	4,979	4,859	+2%
Spain: Fibanc (Mediolanum model)	420	406	+3%
Spain: Fibanc (Traditional model)	65	65	+0%
Germany: B.A. Lenz	64	86	-26%
Full-Time Exclusive Advisors	5,528	5,416	+2%
Italy: Partner Time	672	658	+2%
Spain: Fibanc Part-Time agents	133	107	+24%
Germany: Gamax	130	156	-17%
Part-Time / Non-Exclusive Advisors	935	921	+2%
TOTAL SALES NETWORK	6,463	6,337	+2%

9 Income Statement

€mn

	9M05	9M04	Change
Net premiums written	1,818.5	1,638.8	+11%
Total commission income	399.5	321.2	+24%
Financial margin	57.9	47.8	+21%
Net income on other investments*	18.6	6.7	+178%
Other revenues	21.6	16.2	+33%
Total Revenues	2,316.1	2,030.7	+14%
Amounts paid & change in reserves	(1,686.4)	(1,500.4)	-12%
Commission expense & acquisition costs	(191.8)	(166.1)	-15%
G&A expenses	(184.7)	(162.7)	-14%
Other	(27.1)	(30.6)	+11%
PROFIT BEFORE TAX	226.1	171.0	+32%
NET INCOME	180.3	127.8	+41%

* Banca Esperia included using the equity method (€5.1 mn)



10 Income Statement in detail

€ mn

	9M05	9M04	Change
Net premiums written	1,818.5	1,638.8	+11%
Entry fees	30.0	21.6	+39%
Management fees	192.2	170.0	+13%
Performance fees	98.4	46.1	+114%
Bank service fees & revenues	53.0	56.9	-7%
Other fees	26.0	26.7	-3%
Total commission income	399.5	321.2	+24%
Interest income & similar revenues	106.4	92.6	+15%
Interest expense & similar charges	(58.9)	(51.8)	-14%
Net profit on investments at fair value	10.3	7.0	+48%
Financial margin	57.9	47.8	+21%
Net income on other investments*	18.6	6.7	+178%
Other revenues	21.6	16.2	+33%
Total Revenues	2,316.1	2,030.7	+14%
Amounts paid & change in reserves	(1,686.4)	(1,500.4)	-12%
Commission expense & acquisition costs	(191.8)	(166.1)	-15%
Net adjustments to financial investments	(1.2)	(3.0)	+61%
G&A expenses	(184.7)	(162.7)	-14%
Amortisation & depreciation	(16.8)	(20.0)	+16%
Provision for risks & charges	(9.1)	(7.6)	-21%
PROFIT BEFORE TAX	226.1	171.0	+32%
Tax	(45.9)	(43.2)	-6%
NET INCOME	180.3	127.8	+41%

* Banca Esperia included using the equity method (€5.1 mn)



9M 2005 Results: Domestic Market

NB: In compliance with the IAS/IFRS accounting standards, Banca Esperia data are included in Domestic figures. A detailed presentation is provided in Banca Esperia Highlights.

12 Assets under Administration

€mn

	30/09/05	30/09/04	Change
Life	11,791.3	9,557.6	+23%
Asset management	13,317.3	10,689.6	+25%
Consolidation adjustments	(5,840.4)	(4,234.5)	-38%
Managed Savings Assets	19,268.2	16,012.8	+20%
Bank	4,673.1	4,474.7	+4%
Administered Savings Assets	4,673.1	4,474.7	+4%
BANCA MEDIOLANUM	23,941.3	20,487.4	+17%
BANCA ESPERIA*	2,669.9	2,025.4	+32%
TOTAL AUA	26,611.2	22,512.8	+18%

* Group's share (48.5%)



13 Gross Inflows

€mn

	9M05	9M04	Change
Gross premiums written	1,828.8	1,648.0	+11%
Assets management products	1,216.8	1,104.3	+10%
Managed Savings	3,045.5	2,752.3	+11%
Securities	136.9	(65.1)	+310%
Cash	108.6	110.2	-1%
Repurchase Agreements	(18.8)	(57.8)	+67%
Administered Savings	226.8	(12.7)	n.s.
Other*	785.6	833.8	-6%
GROSS INFLOWS	4,057.9	3,573.4	+14%

* includes the Group's share (48.5%) of Banca Esperia's inflows

14 Net Inflows

€mn

	9M05	9M04	Change
Life premiums	756.2	982.5	-23%
Asset management products	58.8	29.6	+99%
Managed Savings	815.0	1,012.1	-19%
Securities	136.9	(65.1)	+310%
Cash	108.6	110.2	-1%
Repurchase agreements	(18.8)	(57.8)	+67%
Administered Savings	226.8	(12.7)	n.s.
BANCA MEDIOLANUM	1,041.7	999.4	+4%
BANCA ESPERIA*	272.9	488.4	-44%
NET INFLOWS	1,314.7	1,487.8	-12%

* includes the Group's share (48.5%) of Banca Esperia's inflows



15 Income Statement

€ mn

	9M05	9M04	Change
Net premiums written	1,810.9	1,630.5	+11%
Total commission income	352.0	287.3	+23%
Financial margin	51.3	42.8	+20%
Net income on other investments*	17.8	4.1	+338%
Other revenues	20.3	15.3	+33%
Total Revenues	2,252.4	1,980.0	+14%
Amounts paid & change in reserves	(1,679.4)	(1,492.9)	-12%
Commission expense & acquisition costs	(166.5)	(150.1)	-11%
G&A expenses	(153.9)	(134.9)	-14%
Other	(23.4)	(25.7)	+9%
PROFIT BEFORE TAX	229.2	176.5	+30%
Tax	(45.5)	(42.7)	-6%
NET INCOME	183.7	133.8	+37%

* Banca Esperia included using the equity method (€5.1 mn)

16 Income Statement in detail

€ mn

	9M05	9M04	Change
Net premiums written	1,810.9	1,630.5	+11%
Entry fees	26.2	19.0	+38%
Management fees	179.1	156.9	+14%
Performance fees	94.2	44.9	+110%
Bank service fees & revenues	29.3	42.1	-30%
Other fees	23.3	24.4	-5%
Total commission income	352.0	287.3	+23%
Interest income & similar revenues	93.5	79.2	+18%
Interest expense & similar charges	(52.6)	(43.5)	-21%
Realised trading profit/loss	10.5	7.0	+49%
Financial margin	51.3	42.8	+20%
Net income on other investments*	17.8	4.1	+338%
Other revenues	20.3	15.3	+33%
Total Revenues	2,252.4	1,980.0	+14%
Amounts paid & change in reserves	(1,679.4)	(1,492.9)	-12%
Commission expense & acquisition costs	(166.5)	(150.1)	-11%
Net adjustments to financial investments	(0.8)	(2.3)	+63%
G&A expenses	(153.9)	(134.9)	-14%
Amortisation & depreciation	(13.9)	(16.4)	+15%
Provision for risks & charges	(8.6)	(7.0)	-23%
PROFIT BEFORE TAX	229.2	176.5	+30%
Tax	(45.5)	(42.7)	-6%
NET INCOME	183.7	133.8	+37%

* Banca Esperia included using the equity method (€5.1 mn)



17 Performance Factors

-  Strong volumes in the Life business
-  Solid commission income
-  Healthy financial margin
-  Good performance in terms of cost containment

18 Segment Report

€mn

	9M05	9M04	Change
Life	130.3	99.7	+31%
Asset Management	101.3	73.0	+39%
Bank*	(1.5)	9.1	-116%
Other	(1.0)	(5.3)	+81%
PROFIT BEFORE TAX	229.2	176.5	+30%

* 2005 figure includes "4 Freedoms" project expenses (€7 mn)



19 Life Gross Premiums Written

€mn

	9M05	9M04	Change
U-L Pension plans*	76.5	67.3	+14%
U-L Investment policies (Life Funds)	69.0	58.2	+18%
Recurring Policies (AP)	145.5	125.5	+16%
Trad/Group/Investment policies	4.7	6.1	-23%
U-L policies (Alternative Funds, Life Funds)	233.8	107.1	+118%
I-L policies (Dipiù)	643.1	830.7	-23%
I-L policies (Dipiù w/promo loadings)	151.1	---	n.s.
Single Premium Policies (SP)	1,032.7	943.9	+9%
TOTAL NEW BUSINESS	1,178.2	1,069.4	+10%
Pension plans in-force	516.8	470.3	+10%
Investment policies in-force	133.8	108.3	+23%
TOTAL IN-FORCE BUSINESS	650.6	578.6	+12%
TOTAL GROSS PREMIUMS WRITTEN	1,828.8	1,648.1	+11%
<i>o/w life financial contracts</i>	13.8	12.8	+8%

* Includes automatic increase in premiums

20 Life GPW for APE Calculation

€mn

	9M 05	9M 04	Change
U-L Pension plans	76.5	67.3	+14%
U-L Investment policies (Life Funds)*	50.7	56.1	-10%
Recurring Policies (AP)	127.2	123.4	+3%
Trad/Group/Investment policies	4.7	6.1	-23%
U-L policies (Alternative Funds, Life Funds)	233.8	107.1	+118%
I-L policies (Dipiù)	643.1	830.7	-23%
I-L policies (Dipiù w/promo loadings)	151.1	---	n.s.
Single Premium Policies (SP)	1,032.7	943.9	+9%
TOTAL NEW BUSINESS	1,159.9	1,067.3	+9%
Pension plans in-force	516.8	470.3	+10%
Investment policies in-force*	152.0	110.5	+38%
TOTAL IN-FORCE BUSINESS	668.8	580.8	+15%
TOTAL GROSS PREMIUMS WRITTEN	1,828.8	1,648.1	+11%

* Life Funds adjusted to indicate 12 months of payments in new business & the 6 remaining months in in-force



21 Life Recurring Policies in Detail

€ mn

	9M05	9M04	Change
U-L Pension plans (My Pension)	40.8	34.0	+20%
o/w automatic increase in premiums	7.2	6.0	+20%
o/w discretionary increase in premiums already paid	6.7	3.9	+71%
U-L Pension plans (Europension)	33.2	31.5	+5%
o/w automatic increase in premiums	13.2	12.9	+2%
o/w discretionary increase in premiums already paid	9.0	6.5	+38%
Traditional Pension plans	2.5	1.8	+41%
o/w automatic increase in premiums	1.7	1.8	-3%
Total Pension plans	76.5	67.3	+14%
U-L Investment policies (Life Funds)	69.0	58.2	+18%
o/w automatic increase in premiums	2.8	2.3	+21%
RECURRING POLICIES	145.5	125.5	+16%
- o/w automatic increase in premiums	25.0	23.0	+8%
- o/w discretionary increase in premiums already paid	15.7	10.5	+50%
o/w Total increase in premiums	40.7	33.5	+21%

22 Life Annual Premium Equivalent

€ mn

	9M05	9M04	Change
U-L Pension Plans	37.9	36.3	+4%
U-L Investment policies (Life Funds APE)	47.8	53.7	-11%
Recurring Policies*	85.7	90.0	-5%
Discretionary increase in premiums**	13.3	19.2	-31%
Single Premium policies x 1/10	88.2	94.4	-7%
Single Premiums policies w/promo loadings 1/10	15.1	0.0	n,s,
NEW BUSINESS APE	202.3	203.5	-1%

* does not include any 'increase in premiums'

** based on requests made in the period



23 Life Commission Income*

€mn

	9M05	9M04	Change
Management fees	80.0	63.0	+27%
Performance fees	43.7	17.4	+151%

LIFE COMMISSION INCOME	123.8	80.4	+54%
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TOTAL COMMISSION INCOME**	299.4	220.8	+36%
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* on unit-linked products

** on all mutual funds as shown in previous presentations

24 Life Amounts Paid & Change in Reserves

€mn

	9M05	9M04	Change
Claims & maturities	695.7	342.7	+103%
Natural surrenders	356.0	244.6	+46%
Surrenders from transformation	20.9	78.3	-73%
Amounts Paid	1,072.6	665.6	+61%
Change in Reserves	612.2	833.0	-27%
Recovery from reinsurance	(5.4)	(5.7)	+5%
AMOUNTS PAID & CHANGE IN RESERVES	1,679.4	1,492.9	+12%



25 Life Surrenders*

expressed as a % of the reserves

	9M05	9M04	Change
Surrenders from Transformation	0.3%	1.0%	-70%
Natural Surrenders	4.2%	3.6%	+17%
TOTAL SURRENDERS	4.5%	4.6%	-2%

* does not include index-linked & group policies

26 Life Surrenders in detail*

expressed as a % of the reserves

	9M05	9M04	Change
Traditional Invest. Pol. <i>o/w Natural Surrenders</i>	6.5% 5.4%	14.1% 11.2%	-54% -52%
U-L Invest. Policies <i>o/w Natural Surrenders</i>	10.2% 10.2%	8.6% 6.7%	+19% +52%
SURRENDERS OF INVEST. POLICIES <i>o/w Natural Surrenders</i>	9.9% 9.7%	9.6% 7.5%	+3% +29%
Traditional Pension Plans <i>o/w Natural Surrenders</i>	2.3% 1.4%	2.5% 1.5%	-8% -7%
U-L Pension Plans <i>o/w Natural Surrenders</i>	3.0% 2.7%	3.4% 2.8%	-12% -4%
SURRENDERS OF PENSION PLANS <i>o/w Natural Surrenders</i>	2.9% 2.5%	3.2% 2.5%	-9% +0%

* does not include index-linked & group policies



27 Life Policyholders' Assets

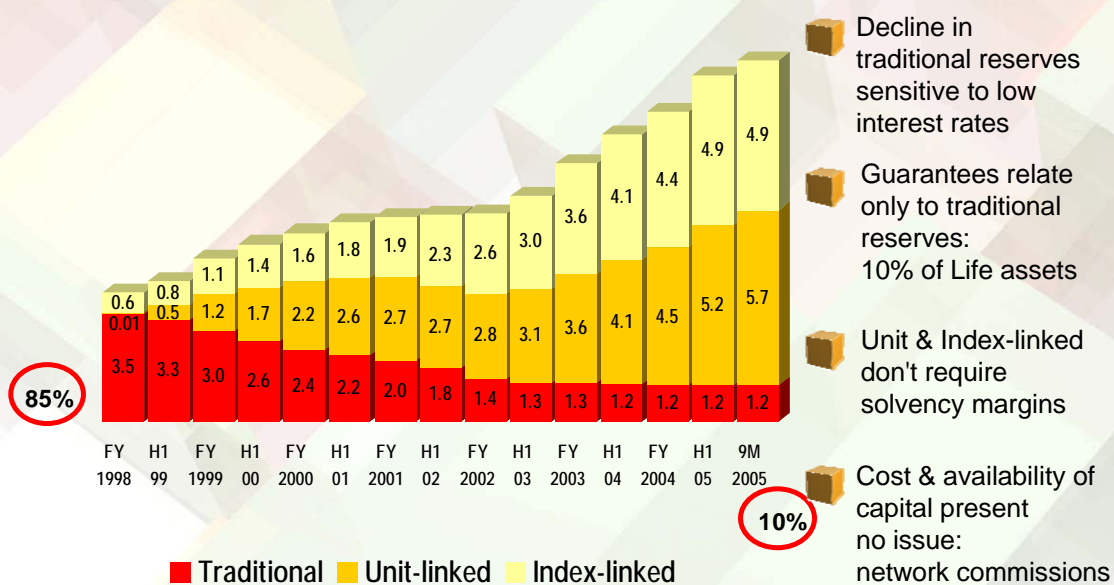
€mn

	30/09/05	30/09/04	Change
Traditional Reserves	1,196.4	1,218.8	-2%
Index-linked Reserves*	4,885.2	4,194.4	+16%
Unit-linked Reserves	5,709.7	4,144.5	+38%
LIFE ASSETS	11,791.3	9,557.6	+23%

* includes life financial contracts (€1,077 mn)

28 Life Policyholders' Assets Trend

€bn



29 Segment Report

€mn

	9M05	9M04	Change
Life	130.3	99.7	+31%
Asset Management	101.3	73.0	+39%
Bank*	(1.5)	9.1	-116%
Other	(1.0)	(5.3)	+81%
PROFIT BEFORE TAX	229.2	176.5	+30%

* 2005 figure includes "4 Freedoms" project expenses (€7 mn)

30 Asset Management Gross Inflows

€mn

	9M05	9M04	Change
Equity funds	460.6	341.6	+35%
Bond funds	250.5	148.5	+69%
Monetary funds	308.3	321.2	-4%
Total "unbundled" mutual funds	1,019.4	811.4	+26%
"Elite" fund of funds o/w equity	37.4 17.8	40.9 27.6	-9% -35%
"Mix" accounts o/w equity	107.5 51.2	173.8 139.5	-38% -63%
"Chorus" managed accounts o/w equity	52.5 33.4	78.2 44.1	-33% -24%
Total "bundled" mutual funds	197.3	292.9	-33%
TOTAL GROSS INFLOWS INTO A. M. PRODUCTS	1,216.8	1,104.3	+10%
<i>o/w equity</i>	<i>46.3%</i>	<i>50.1%</i>	<i>-8%</i>



31 Asset Management Commission Income

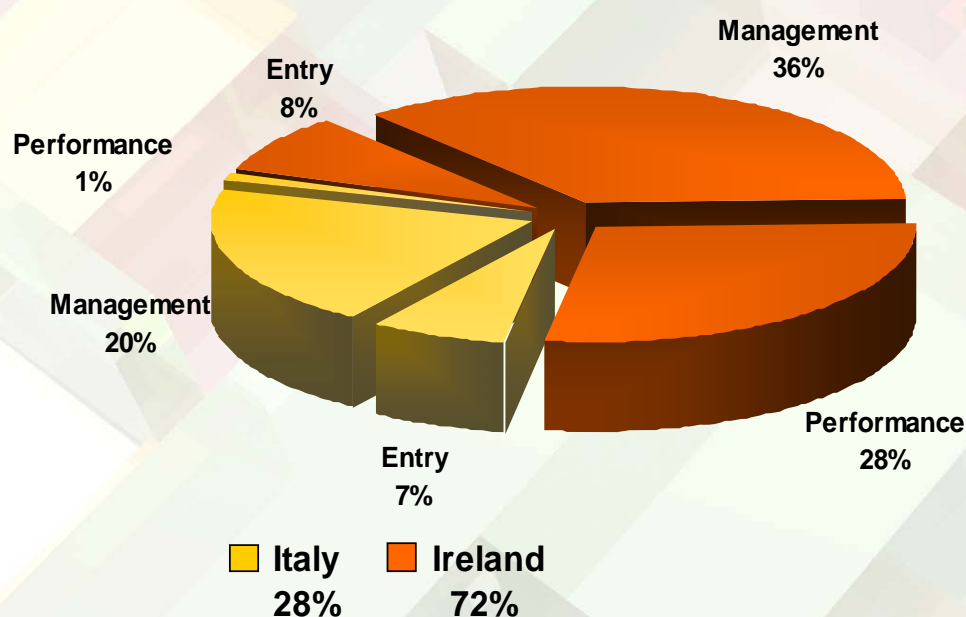
€mn

	9M05	9M04	Change
Entry fees	26.2	19.0	+38%
Management fees	99.1	92.5	+7%
Performance fees	50.4	27.1	+86%
A.M. COMMISSION INCOME	175.7	138.6	+27%
TOTAL COMMISSION INCOME*	299	220.8	+36%

* on all mutual funds as shown in previous presentations

32 Asset Management Commission Income by Location

as at 30.09.05



33 Asset Management Assets

€ mn

	30/09/05	30/09/04	Change
Equity funds	8,312.5	6,465.4	+29%
Bond funds	2,081.0	1,837.1	+13%
Monetary funds	924.4	823.2	+12%
Total "unbundled" mutual funds	11,317.9	9,125.8	+24%
"Elite" fund of funds	125.5	97.7	+28%
o/w equity	98.8	75.9	+30%
"Mix" accounts	1,562.7	1,391.6	+12%
o/w equity	1,269.1	1,114.3	+14%
"Chorus" managed accounts	1,723.3	1,736.7	-1%
o/w equity	1,193.0	1,159.2	+3%
"Portfolio" Fund of Funds	39.4	0.0	n.s.
o/w equity	5.4	0.0	n.s.
Fund of Hedge Funds	122.3	0.0	n.s.
Total "bundled" mutual funds	3,573.2	3,226.0	+11%
Other managed accounts	92.2	3.6	n.s.
Managed accts in own mutual funds	(1,666.0)	(1,665.8)	+0%
ASSET MANAGEMENT ASSETS	13,317.3	10,689.6	+25%
o/w equity	73.1%	69.5%	+5%

34 Asset Management Assets by Location

as at 30.09.05



35 Segment Report

€mn

	9M05	9M04	Change
Life	130.3	99.7	+31%
Asset Management	101.3	73.0	+39%
Bank*	(1.5)	9.1	-116%
Other	(1.0)	(5.3)	+81%

PROFIT BEFORE TAX	229.2	176.5	+30%
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* 2005 figure includes "4 Freedoms" project expenses (€7 mn)

36 Bank Revenues

€mn

	9M05	9M04	Change
Financial Margin	43.1	36.7	+17%
Securities	8.7	8.9	-3%
Other service fees	20.8	33.2	-37%
o/w fees from 3rd party mortgages	3.6	17.4	-80%
Service Margin	29.5	42.1	-30%
BANK REVENUES	72.5	78.7	-8%



37 Bank Assets

€ mn

	30/09/05	30/09/04	Change
Cash under deposit	2,684.1	2,647.3	+1%
Securities under deposit	1,887.3	1,699.3	+11%
Repurchase agreements	101.7	123.0	-17%
Subordinated loans	---	5.1	n.s.
BANK ASSETS	4,673.1	4,474.7	+4%

38 Bank Bank Accounts & Account Holders

	30/09/05	30/09/04	Change
Active bank accounts	373,140	338,000	+10%
Primary account holders (unduplicated)	790,500	782,200	+1%
<i>o/w Bank Account Holders</i>	<i>342,900</i>	<i>305,700</i>	<i>+12%</i>



39 Costs

€mn

	9M05	9M04	Change
Amounts paid & change in reserves	(1,679.4)	(1,492.9)	-12%
Commission expense & acquisitions costs	(166.3)	(150.1)	-11%
Net adjustments to financial investments	(0.8)	(2.3)	+63%
G&A expenses	(153.3)	(134.9)	-14%
Depreciation, amortisation & provisions	(22.5)	(23.4)	+4%

40 Financial Margin & Net Income on Other Investments

€mn

	9M05	9M04	Change
Bank	43.1	36.6	+18%
Life	12.0	10.8	+11%
Other	(3.8)	(4.6)	+18%

FINANCIAL MARGIN	51.3	42.7	+20%
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Bank	0.0	0.0	n,s,
Life	12.0	1.4	+777%
Other*	5.7	2.7	+113%

NET INCOME ON OTHER INVESTMENTS	17.8	4.1	+337%
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* includes the Group Share of Banca Esperia's Net Income (€5.1 mn)

41 Sales Network

	30/09/05	30/09/04	Change
Licensed Financial Advisors	3,999	4,078	-2%
Non-Licensed Financial Advisors	980	781	+25%
Banca Mediolanum	4,979	4,859	+2%
<i>o/w financial executives</i>	729	781	-7%
Partner Time	672	658	+2%
TOTAL NETWORK	5,651	5,517	+2%

42 Primary Account Holders

	30/09/05	30/09/04	Change
Life	602,300	595,100	+1%
Asset Management	273,700	281,300	-3%
Bank	342,900	305,700	+12%
Other	61,100	61,700	-1%
Primary account holders (unduplicated)	790,500	782,200	+1%



43 Total Account Holders

	30/09/05	30/09/04	Change
Life	602,300	595,100	+1%
Asset Management	414,400	428,700	-3%
Bank	521,000	467,000	+12%
Other	63,400	64,100	-1%
Total account holders	930,400	918,900	+1%

44 Banca Esperia Highlights (100%)

€mn

	9M05	9M04	Change
Profit before Tax	17.8	4.2	+324%
Net Income	10.6	3.2	+231%
<i>o/w Mediolanum share</i>	5.1	1.6	+231%
Assets under Administration	5,505	4,176	+32%
<i>% in Managed Assets</i>	83.3%	83.1%	+0%
Gross Inflows	1,587	1,687	-6%
<i>o/w Managed Savings</i>	1,515	1,575	-4%
Net Inflows	563	1,007	-44%
<i>o/w Managed Savings</i>	491	895	-45%
Private Bankers	53	44	+20%
Clients	1,982	1,677	+18%



9M 2005 Results: Foreign markets

NB: In compliance with the IAS/IFRS accounting standards, Banca Esperia data are now included in Domestic figures. 9M 2004 figures are restated accordingly.

46 Income Statement

€mn

	9M05	9M04	Change
Net premiums written	7.7	8.3	-8%
Total commission income	47.5	33.8	+40%
Financial margin	6.5	5.1	+28%
Net income on other investments	0.8	2.6	-69%
Other revenues	1.2	0.9	+38%
Total Revenues	63.7	50.7	+26%
Amounts paid & change in reserves	(7.0)	(7.5)	+7%
Commission expense & acquisitions costs	(25.3)	(16.0)	-58%
G&A expenses	(30.8)	(27.8)	-11%
Other	(3.7)	(4.9)	+23%
PROFIT BEFORE TAX	(3.0)	(5.5)	+45%
Tax	(0.4)	(0.5)	+24%
NET INCOME	(3.4)	(6.0)	+43%



47 Income Statement in detail

€mn

	9M05	9M04	Change
Net premiums written	7.7	8.3	-8%
Entry fees	3.8	2.5	+50%
Management fees	13.1	13.1	+0%
Performance fees	4.2	1.1	+270%
Bank service fees & revenues	23.7	14.8	+60%
Other fees	2.7	2.3	+20%
Total commission income	47.5	33.8	+40%
Interest income & similar revenues	13.0	13.4	-3%
Interest expense & similar charges	(6.3)	(8.3)	+24%
Realised trading profit/loss	(0.1)	0.0	-960%
Financial margin	6.5	5.1	+28%
Net income on other investments	0.8	2.6	-69%
Other revenues	1.2	0.9	+38%
Total Revenues	63.7	50.7	+26%
Amounts paid & change in reserves	(7.0)	(7.5)	+7%
Commission expense & acquisitions costs	(25.3)	(16.0)	-58%
Net adjustments to financial investments	(0.3)	(0.7)	+56%
G&A expenses	(30.8)	(27.8)	-11%
Amortisation & depreciation	(2.9)	(3.6)	+20%
Provision for risks & charges	(0.5)	(0.6)	+1%
PROFIT BEFORE TAX	(3.0)	(5.5)	+45%
Tax	(0.4)	(0.5)	+24%
NET INCOME	(3.4)	(6.0)	+43%

48 Spain Network

	30/09/05	30/09/04	Change
Financial Advisors (Mediolanum model)	420	406	+3%
Commercial Agents (Traditional model)	65	65	+0%
Part-time Agents	133	107	+24%
SPAIN TOTAL NETWORK	618	578	+7%



49 Spain Assets under Administration

€mn

	30/09/05	30/09/04	Change
Life & pension funds*	268.3	186.7	+44%
Asset Management**	735.3	712.2	+3%
Bank	1,437.7	1,297.9	+11%
Other	91.7	62.4	+47%
<i>Consolidation adjustments</i>	<i>(242.2)</i>	<i>(259.5)</i>	<i>+7%</i>

SPAIN AUA	2,290.8	1,999.6	+15%
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* o/w Ireland-based assets	199.2	125.2	+59%
** o/w Ireland-based assets	61.6	22.5	+174%

50 Spain Income Statement

€mn

	9M05	9M04	Change
Total revenues	35.4	35.5	+0%
Total costs*	(35.8)	(36.9)	+3%
Capital gain/loss	0.8	2.6	-69%
Profit before Tax	0.4	1.2	-69%
Tax	0.0	(0.2)	+116%

SPAIN NET INCOME	0.4	1.0	-61%
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* o/w start-up costs	2.0	2.2	-9%
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51 Spain Gross Inflows

€mn

	9M 05	9M 04	Change
Gross premiums written	61.6	70.1	-12%
<i>o/w recurring policies (AP)</i>	4.1	3.9	+5%
<i>o/w single premium policies (SP)*</i>	57.5	66.2	-13%
Asset management products	217.5	176.3	+23%
Managed Savings	279.1	246.4	+13%
Securities	21.5	8.8	+144%
Cash	(0.4)	2.9	-112%
Administered Savings	21.1	11.7	+81%
SPAIN GROSS INFLOWS	300.3	258.1	+16%

* Life financial contracts

52 Spain Net Inflows

€mn

	9M 05	9M 04	Change
Life premiums	48.0	55.0	-13%
Asset management products	23.5	(24.4)	+196%
Managed Savings	71.5	30.6	+134%
Securities	21.5	8.8	+145%
Cash	(14.2)	(14.4)	+1%
Administered Savings	7.3	(5.6)	+230%
SPAIN NET INFLOWS	78.8	25.0	+216%



53 B.A. Lenz Highlights

€mn

	9M05	9M04	Change
Net Income	(7.2)	(7.5)	+4%
Assets under Administration	55.0	86.8	-37%
o/w Managed Savings	27.3	17.4	+57%
Gross Inflows	2.9	16.6	-83%
Net Inflows	0.3	14.4	-98%
o/w Managed Savings	6.5	11.1	-42%
o/w Administered Savings	(6.2)	3.3	-287%
Financial Advisors	64	86	-26%
Customers	4,980	6,052	-18%

54 Gamax Highlights

€mn

	9M05	9M04	Change
Net Income	4.0	1.3	+208%
Assets under Administration	599.3	562.2	+7%
o/w 3rd party funds	213.0	168.0	+27%
Gross Inflows	70.7	76.1	-7%
o/w 3rd party funds	0.0	0.0	n.s.
Net Inflows	(40.7)	(33.6)	-21%



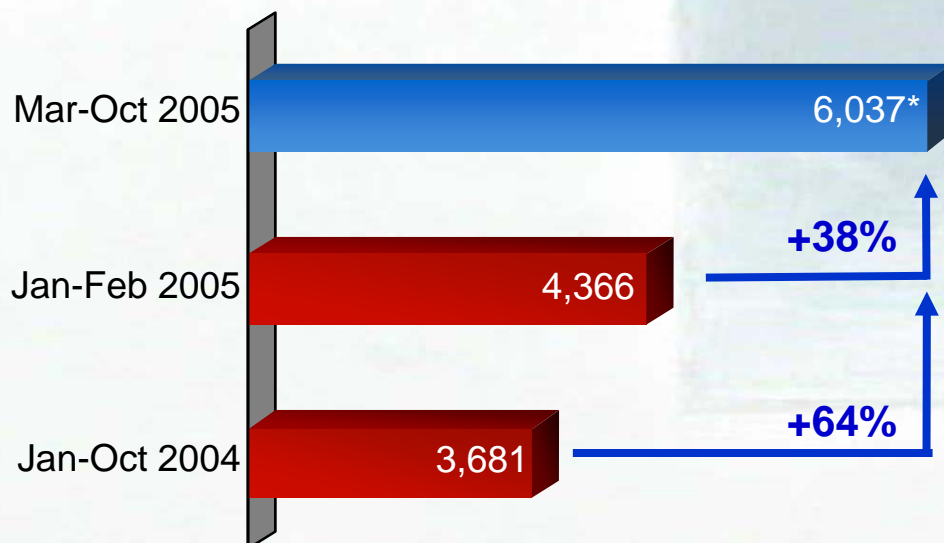


55

Growth Strategy Plan Impact on Business

56 Impact on business No. of bank accounts opened

Monthly Avg. (includes August)



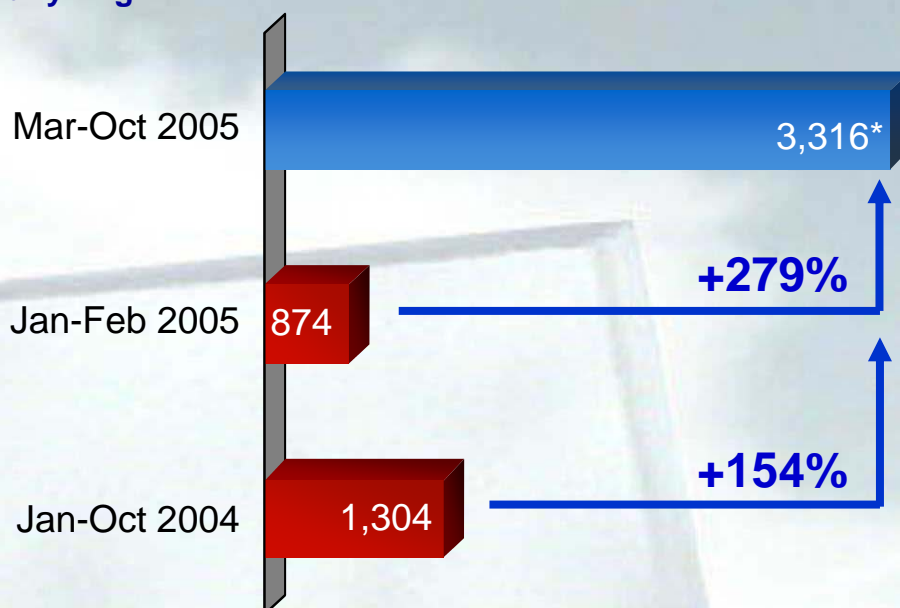
* 58% are Riflex accounts
49% are opened by new customers





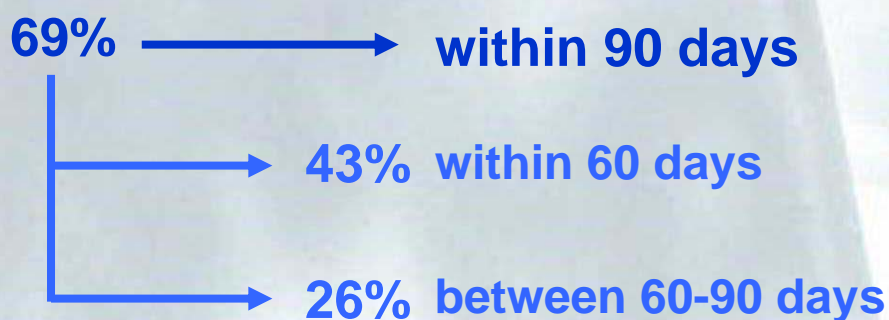
57 Impact on business No. of credit cards issued

Monthly Avg.



* 86% are issued to new customers or existing customers with no previous credit card

58 Impact on business Activation* of bank accounts



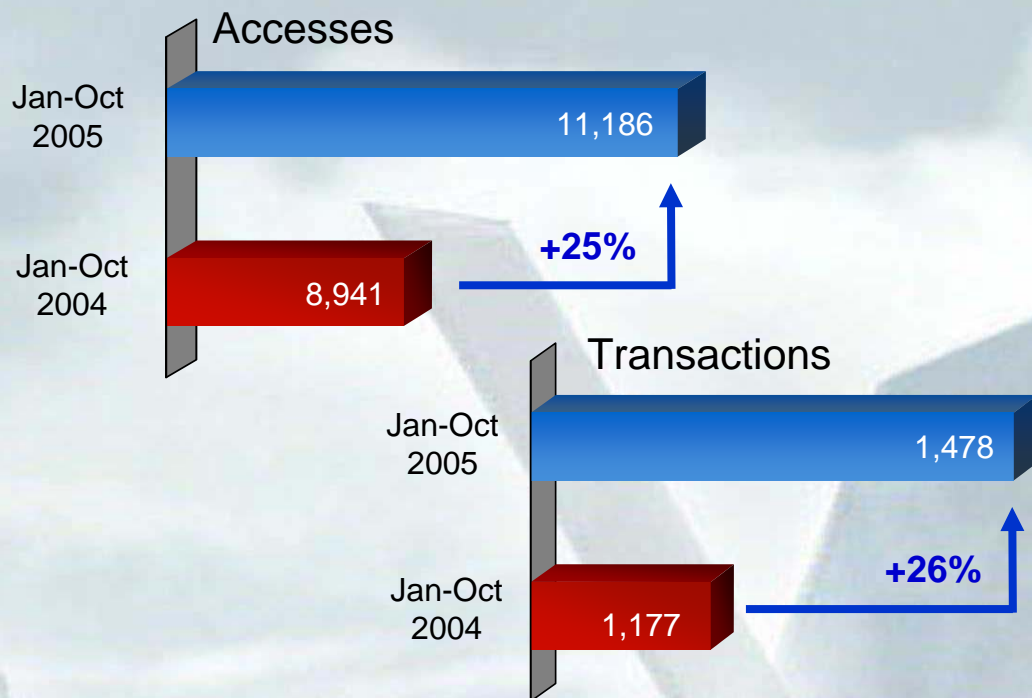
* defined as 12 non-automatic transactions/operations per quarter





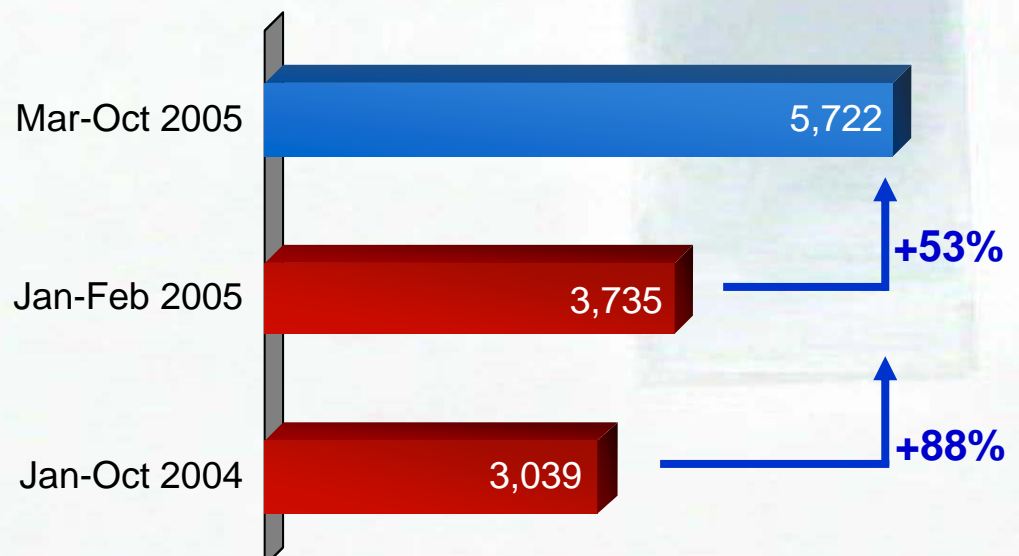
59 Direct Channels Growth

Figures in thousands



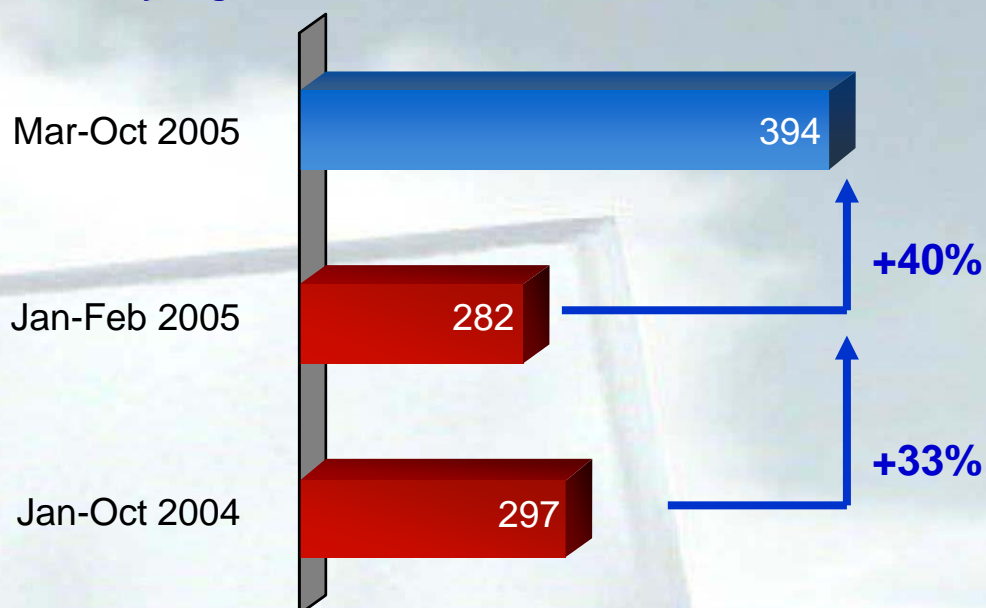
60 Impact on business No. of new bank customers

Monthly Avg.



61 Impact on business Gross Inflows

€mn - Monthly Avg.



62 Impact on business Net increase in advisors

Monthly Avg. growth





63

Impact on business Increase in assets (Apr-Sept)

New Bank Customers*

avg. AUA

no. of products

+64%

+19%

**New Bank Customers
who have activated**
their accounts**

+78%

+23%

* acquired in March & April and also new to Mediolanum

** defined as 12 non-automatic transactions/operations per quarter

64

Growth Strategy Plan Update

**Continue the “4 Freedoms” project
even more aggressively**

Tactics to advance the “4 Freedoms” project



- Individually contacting advisors below incentive plan ‘point minimum’ to convey advantages of having customers with a bank account with us
- Update incentive system to reach all advisors
- Internet related: direct opening of bank accounts via internet & increase weight of internet advertising



65

New Products (launched Sept. 23) Mediolanum Real Estate



- The first of a range of “**Closed fund**” specialised in different types of “**non-residential**” **Real Estate**
- Innovative product
 - ▶ offered as an installment plan (PAC)
 - ▶ bi-annual re-openings of the subscriptions
 - ▶ allows trading on the secondary market
- Distributes a **coupon**
- Stunning success:
65% of the volume available already written by end of October
- Process started to authorise a twin fund that should be available in February

66

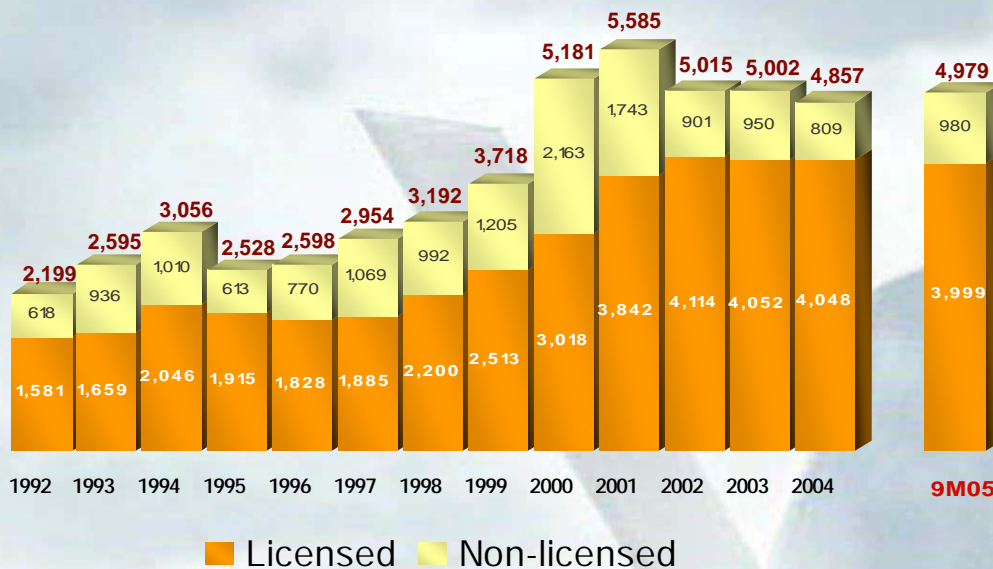
New Products (launched Sept. 23) Mediolanum Portfolio



- System of **Funds of Funds** under Irish legislation made possible by UCITS 3
- **9 funds** in the product line
 - ▶ 5 managed through automatic re-balancing; to maintain the original level of volatility selected by the customer
 - ▶ 4 actively managed
- **State-of-the art** investment instrument
 - ▶ incorporates all the automatic investment devices we've developed
 - ▶ array of options concerning investment style & currency protection
- Minimum investment of **€75,000**
 - ▶ for affluent investors
 - ▶ the natural evolution of Chorus, our wrap account investing in mutual funds units

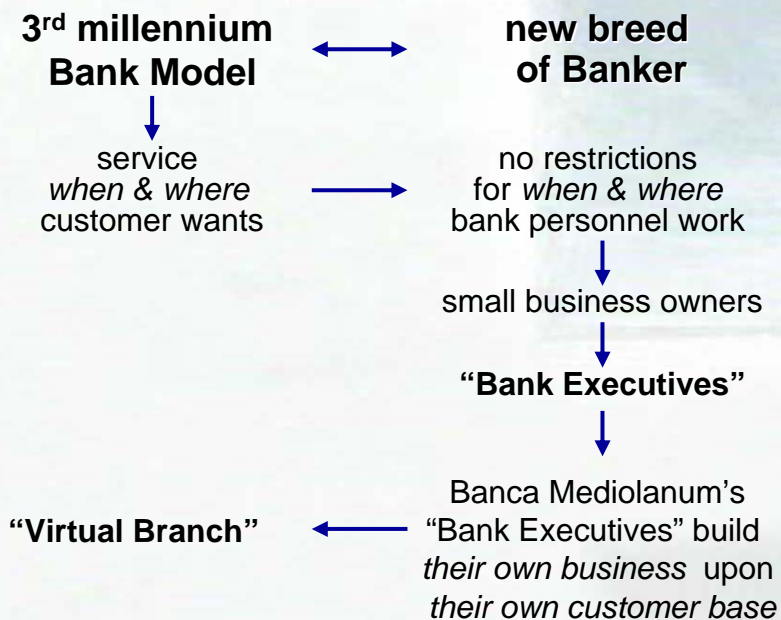


67 Sales Network Trend



68 Sales Network Characterisation of profession

We are presenting the idea of becoming a new type of "Bank Executive"



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