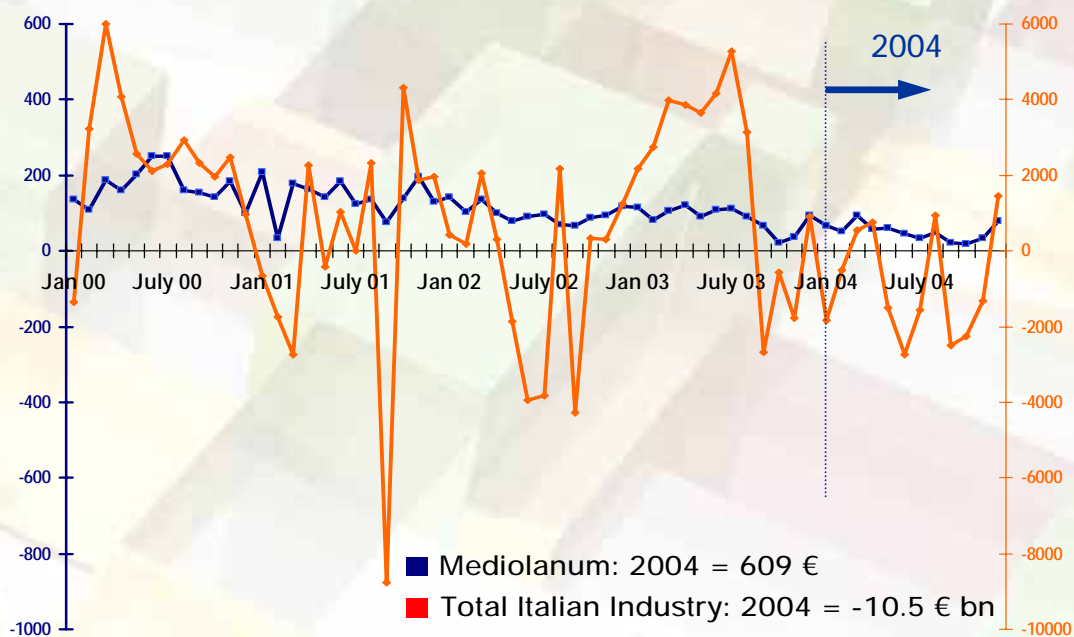


FY 2004

Reclassified Results

2 Net Inflows into Mutual Funds*

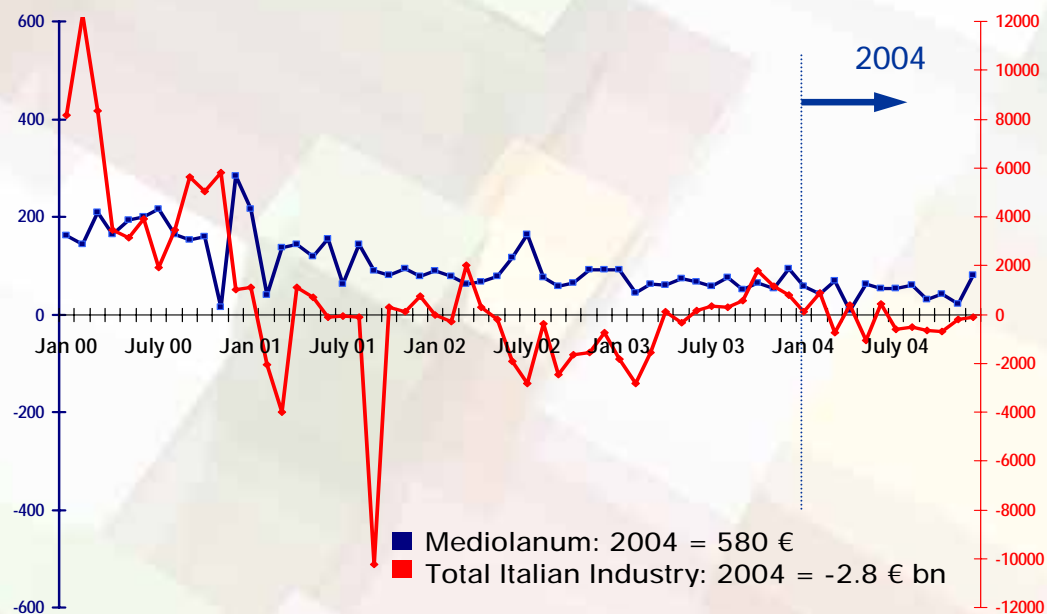
€ mn



* Including Managed Accounts & Unit-linked policies
Source: Assogestioni

3 Net Inflows into Equity Funds*

€ mn



* Including Managed Accounts & Unit-linked policies
Source: Assogestioni



4 FY 2004 Consolidated Highlights

Profit before Tax 192 € mn +27%

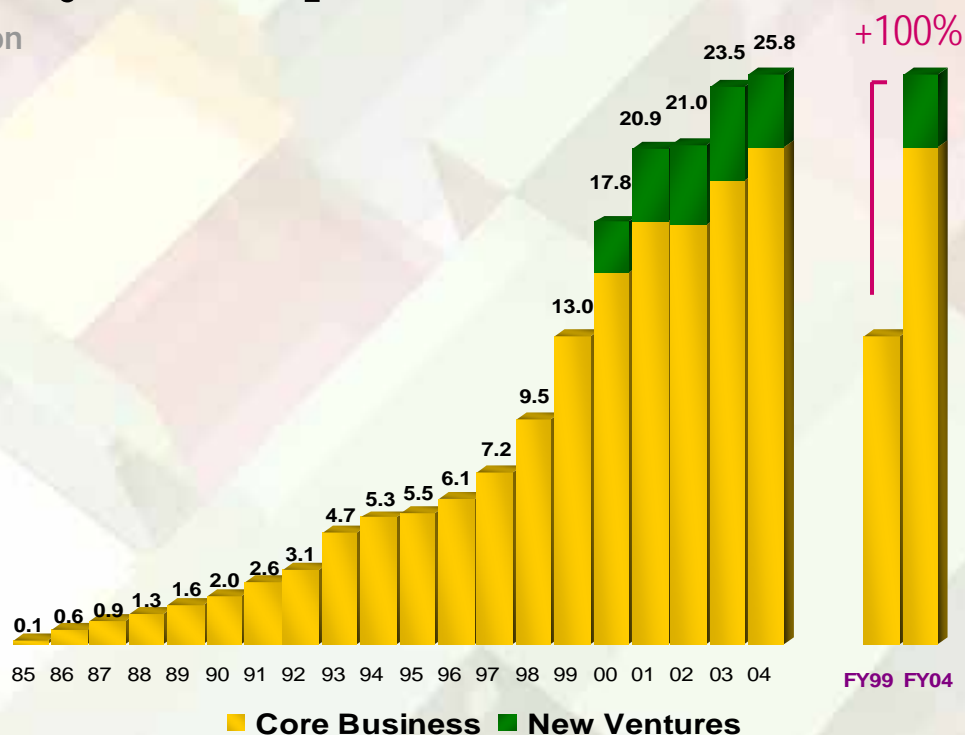
Net Profit 141 € mn +9%

Embedded Value 2,503 € mn +16%

Assets 25,791 € mn +10%

5 AuA Trend & 5-year comparison

€ bn



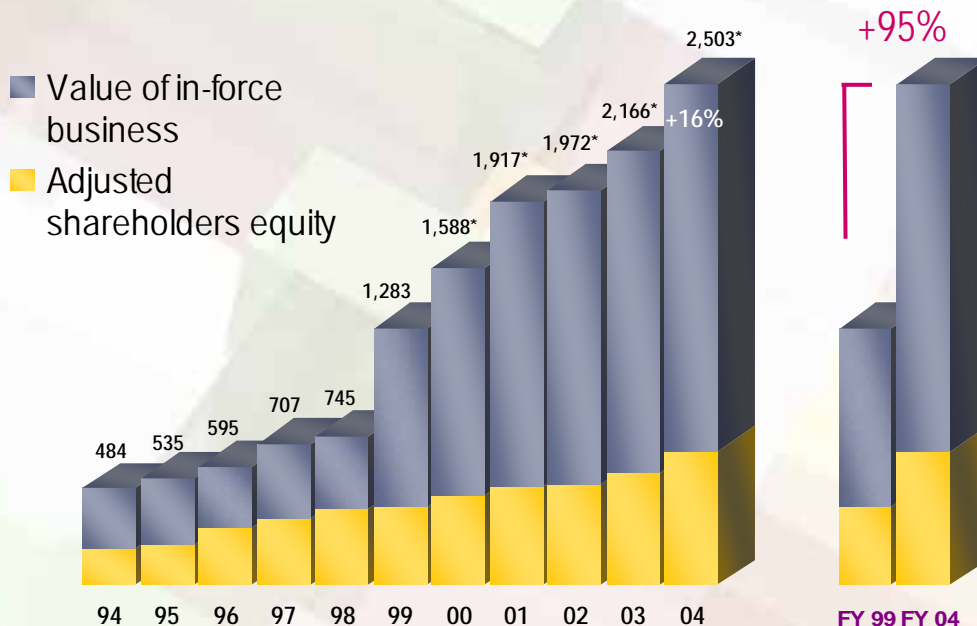
6 Net Profit Trend & 5-year comparison

€ mn



7 Embedded Value Trend & 5-year comparison*

€ mn



* before excluding residual New Ventures Goodwill



8 Foundation of our Growth

- Flexibility of our model & strategy
 - Quality of our relationship with the network
 - Confidence that our customers place in us
 - Validity of our commercial strategy
-

9 Dividend Proposal 2004

Dividends per share	0.14 €
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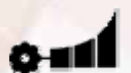
Total amount of dividends to be paid	101.6 € mn
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Dividend payout	72%
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10 Agenda

- Group Consolidated Results
- Core Business
- New Ventures
- Embedded Value
- Growth Strategy



FY 2004 Reclassified Results**Group Consolidated****12 Net Profit**

€ mn

	FY 04	FY 03	Change
Total revenues	2,822.0	2,576.4	+10%
Total costs	(2,655.2)	(2,437.3)	+9%
Net investment income	22.6	24.0	-6%
Profit before Tax & E.I.	189.4	163.1	+16%
Extraordinary items	2.5	(12.3)	n.s.
Profit before Tax	191.9	150.8	+27%
Tax	(50.6)	(21.4)	+136%
Profit from minority interests	0.0	0.0	n.s.
NET PROFIT	141.3	129.4	+9%



13 Net Profit in detail

€ mn

	FY 04	FY 03	Change
Net Premiums written	2,389.9	2,125.0	+12%
Commission income	271.4	281.3	-4%
Bank revenues	140.3	150.3	-7%
Other revenues/commissions	20.4	19.9	+3%
Total Revenues	2,822.0	2,576.4	+10%
Net change in reserves	(2,159.1)	(1,923.0)	+12%
Acquisition costs	(214.0)	(210.0)	+2%
G&A expenses	(225.4)	(226.0)	+0%
Amortisation/depreciation	(56.7)	(78.3)	-28%
Total Costs	(2,655.2)	(2,437.3)	+9%
Net investment income	22.6	24.0	-6%
Profit before Tax & E.I.	189.4	163.1	+16%
Extraordinary items	2.5	(12.3)	n.s.
Profit Before Tax	191.9	150.8	+27%
Tax	(50.6)	(21.4)	+136%
Profit /Loss from minority interests	0.0	0.0	n.s.
NET PROFIT	141.3	129.4	+9%

14 Assets under Administration

€ mn

	31/12/04	31/12/03	Change
Life reserves	10,106.8	8,447.0	+20%
Mutual funds & managed accounts	10,958.4	10,007.5	+10%
Bank deposits	4,424.1	4,664.0	-5%
Institutional assets	18.8	163.3	-88%
Consolidation adjustments	(4,514.1)	(3,732.5)	+21%
Core Business Assets	20,994.0	19,549.3	+7%
Spain	2,016.2	1,941.9	+4%
Germany	440.1	503.9	-13%
Banca Esperia*	2,340.6	1,504.5	+56%
Mediolanum Private	0.0	14.2	n.s.
New Ventures Assets	4,797.0	3,964.5	+21%
AUA	25,791.0	23,513.8	+10%

* Mediolanum Group's share (48.5%)



15 Net Inflows

€ mn

	FY 04	FY 03	Change
Life policies	1,481.2	1,481.2	+0%
Mutual funds & managed accounts	534.4	935.9	-43%
Managed Savings	2,015.6	2,417.1	-17%
Administered Savings	(17.5)	(103.2)	n.s.
NET INFLOWS*	1,998.1	2,313.9	-14%

* Includes Mediolanum Group's 48.5% share of Banca Esperia net inflows

16 Sales Network

	31/12/04	31/12/03	Change
Italy: Banca Mediolanum	4,857	5,002	-3%
Spain: Fibanc (Mediolanum model)	453	375	+21%
Spain: Fibanc (Traditional model)	63	76	-17%
Germany: B.A. Lenz	98	96	+2%
Full-Time Exclusive Advisors	5,471	5,549	-1%
Italy: Partner Time	628	1,063	-41%
Spain: Fibanc Part-Time agents	110	81	+36%
Germany: Gamax	491	689	-29%
Part-Time / Non-Exclusive Advisors	1,229	1,833	-33%
TOTAL SALES NETWORK	6,700	7,382	-9%



17

FY 2004 Reclassified Results**Core Business****18 Net Profit**

€ mn

	FY 04	FY 03	Change
Total revenues	2,689.5	2,456.4	+9%
Profit before Tax & E.I.	223.7	197.2	+13%
Extraordinary items	2.8	(8.6)	n.s.
Profit before Tax	226.5	188.6	+20%
Tax	(52.2)	(24.2)	+116%
NET PROFIT	174.3	164.4	+6%



19 Net Inflows

€ mn

	FY 04	FY 03	Change
Life policies	1,399.2	1,411.3	-1%
Mutual funds & managed accounts	(53.3)	444.7	n.s.
Managed Savings	1,345.9	1,856.0	-27%
Securities	(58.7)	45.1	n.s.
Cash	38.3	(334.6)	n.s.
Repurchase agreements	(60.2)	(23.0)	+162%
Administered Savings	(80.6)	(312.5)	-74%
NET INFLOWS	1,265.3	1,543.5	-18%

20 Assets under Administration

€ mn

	31/12/04	31/12/03	Change
Life reserves	10,106.8	8,447.0	+20%
Mutual funds & managed accounts	10,958.4	10,007.5	+10%
Institutional assets	18.8	163.3	-88%
Consolidation adjustments	(4,514.1)	(3,732.5)	+21%
Managed Savings Assets	16,569.9	14,885.3	+11%
Bank deposits	4,424.1	4,664.0	-5%
Administered Savings Assets	4,424.1	4,664.0	-5%
TOTAL AUA	20,994.0	19,549.3	+7%



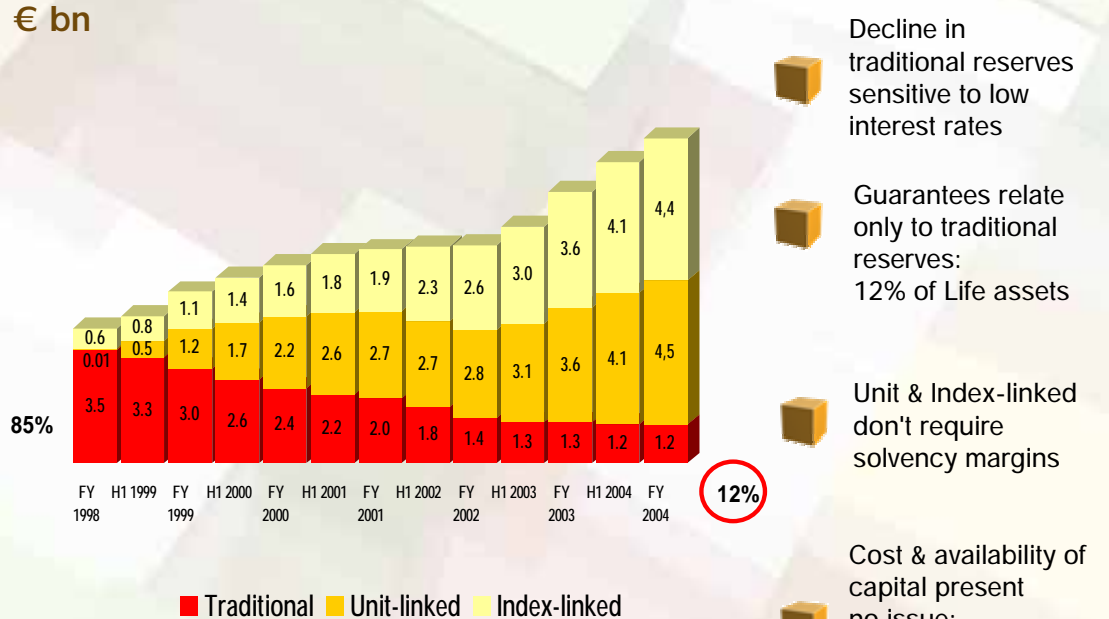
21 Policyholders' Assets

€ mn

	31/12/04	31/12/03	Change
Traditional Reserves	1,208.3	1,286.3	-6%
Index-linked Reserves	4,415.4	3,600.1	+23%
Unit-linked Reserves	4,483.1	3,560.6	+26%
LIFE RESERVES	10,106.8	8,447.0	+20%

22 Policyholders' Assets Trend

€ bn



23 Mutual Funds & M.A. Assets

€ mn

	31/12/04	31/12/03	Change
Equity funds	6,719.2	5,976.9	+12%
Bond funds	1,826.7	1,803.2	+1%
Monetary funds	828.0	773.3	+7%
Total "unbundled" mutual funds	9,373.9	8,553.4	+10%
"Elite" fund of funds	100.3	69.8	+44%
o/w equity	78.1	39.5	+98%
"Mix" accounts	1,408.7	1,292.3	+9%
o/w equity	1,136.4	841.1	+35%
"Chorus" managed accounts	1,681.3	1,879.0	-11%
o/w equity	1,135.2	1,198.0	-5%
Total "bundled" mutual funds	3,190.3	3,241.0	-2%
Managed accts. in own mutual funds	(1,605.8)	(1,787.0)	-10%
MUTUAL FUND & MA ASSETS	10,958.4	10,007.5	+10%
o/w equity	72%	68%	+6%

24 Mutual Funds Assets by Location

as at 31/12/04



25 Bank Deposits

€ mn

	31/12/04	31/12/03	Change
Cash under deposit	2,575.5	2,537.2	+2%
Securities under deposit	1,723.0	1,935.7	-11%
Repurchase agreements	120.5	180.8	-33%
Subordinated loans	5.1	10.3	-50%
BANK DEPOSITS	4,424.1	4,664.0	-5%

26 Gross Premiums Written

€ mn

	FY 04	FY 03	Change
U-L Pension plans	76.2	85.1	-10%
Pension plans: automatic increase in premiums*	31.2	24.0	+30%
U-L Investment policies (Life Funds)	68.2	22.3	+206%
Recurring Policies (AP)	175.6	131.4	+34%
Trad/Group/Investment policies	8.3	8.4	-1%
Unit-linked policies (Life Funds, Oro Funds)	225.9	121.6	+86%
Index-linked policies (Dipiù)	1,048.6	1,045.0	+0%
Single Premium Policies (SP)	1,282.8	1,175.0	+9%
TOTAL NEW BUSINESS	1,458.4	1,306.4	+12%
Pension plans in-force	700.8	654.7	+7%
Investment policies in-force	149.9	101.7	+47%
TOTAL IN-FORCE BUSINESS	850.7	756.4	+12%
TOTAL GROSS PREMIUMS WRITTEN	2,309.1	2,062.8	+12%

* Included in In-force Business in the Embedded Value calculation



27 Recurring Policies in detail (AP)

€ mn

	FY 04
U-L Pension plans (My Pension)	59.2
o/w automatic increase in premiums	11.4
o/w discretionary increase in premiums already paid	7.2
U-L Pension plans (Europension)	43.0
o/w automatic increase in premiums	14.6
o/w discretionary increase in premiums already paid	10.7
Traditional Pension Plan	2.4
o/w automatic increase in premiums	2.4
U-L Investment policies (Life Funds)	71.0
o/w automatic increase in premiums	2.8
RECURRING POLICIES (AP)	175.6
o/w automatic increase in premiums	31.2
o/w discretionary increase in premiums already paid*	17.9
Total increase in premiums	49.1

* 10 euro/mn of discretionary increase in premiums written, but not yet paid are not included in the slide

28 Gross Inflows into Retail Mutual Funds & Managed Accounts

€ mn

	FY 04	FY 03	Change
Equity funds	448.9	476.5	-6%
Bond funds	189.7	261.0	-27%
Monetary funds	408.6	440.5	-7%
Total "unbundled" mutual funds	1,047.3	1,178.0	-11%
"Elite" fund of funds	48.7	74.6	-35%
o/w equity	32.5	42.0	-23%
"Mix" accounts	215.4	209.7	+3%
o/w equity	173.8	117.6	+48%
"Chorus" managed accounts	98.5	157.5	-37%
o/w equity	57.1	78.8	-28%
Total "bundled" mutual funds	362.7	441.8	-18%
TOTAL GROSS INFLOWS INTO MF & MA	1,409.9	1,619.8	-13%
o/w equity	51%	44%	+14%



29 Bank Accounts & Account Holders

	31/12/04	31/12/03	Change
Active bank accounts	344,000	333,000	+3%
Primary account holders (unduplicated)	785,100	778,200	+1%

30 Primary Account Holders

	31/12/04	31/12/03	Change
Life	600,500	581,800	+3%
Mutual funds & managed accounts	278,000	287,500	-3%
Bank	312,500	299,200	+4%
Other	61,600	64,100	-4%
Primary Account Holders (Unduplicated)	785,100	778,200	+1%



31 Total Account Holders

	31/12/04	31/12/03	Change
Life	600,500	581,800	+3%
Mutual funds & managed accounts	423,400	440,000	-4%
Bank	477,000	457,300	+4%
Other	64,000	65,900	-3%
Total Account Holders	921,600	917,700	+0%

32 Sales Network

	31/12/04	31/12/03	Change
Licensed Financial Advisors	4,048	4,052	+0%
Non-Licensed Financial Advisors	809	950	-15%
Banca Mediolanum	4,857	5,002	-3%
<i>o/w financial executives</i>	<i>782</i>	<i>814</i>	<i>-4%</i>
Partner Time	628	1,063	-41%
TOTAL NETWORK	5,485	6,065	-10%



33 Total Revenues

€ mn

	FY 04	FY 03	Change
Premium income	2,309.1	2,062.8	+12%
Re-insurance ceded	(7.1)	(7.7)	-8%
Commission income	248.5	258.8	-4%
Bank revenues	118.5	124.7	-5%
Other commission & revenues	20.4	17.8	+15%
TOTAL REVENUES	2,689.5	2,456.4	+9%

34 Adjusted Premium Income

€ mn

	FY 04	FY 03	Change
Recurring policies*	144.4	107.4	+34%
Single premium policies x 1/10	128.3	117.5	+9%
NEW BUSINESS APE	272.7	224.9	+21%

* excluding automatic increases in premiums



35 Commission Income

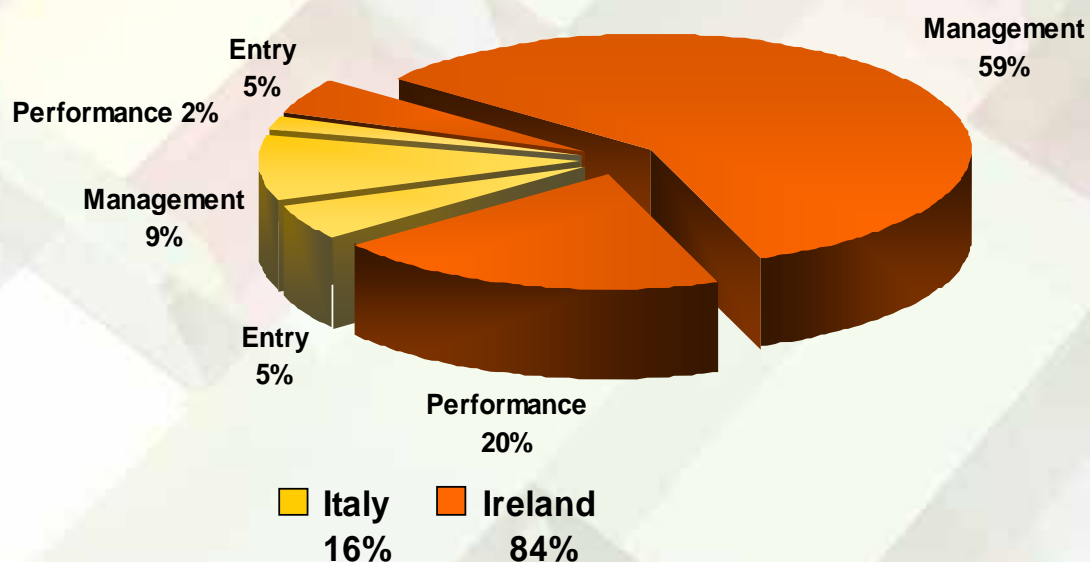
€ mn

	FY 04	FY 03	Change
Entry fees	24.9	31.5	-21%
Management fees	168.2	142.8	+18%
Performance fees	55.4	84.5	-34%
TOTAL COMMISSION INCOME*	248.5	258.8	-4%

* on all products with mutual funds underlying

36 Commission Income by Location

as at 31/12/2004



37 Bank Revenues

€ mn

	FY 04	FY 03	Change
Interest Spread	52.0	54.9	-5%
Securities	11.7	17.1	-32%
Service fees on managed accounts	19.6	22.3	-12%
Other services	35.2	30.4	+16%
-o/w mortgages	19.4	14.9	+30%
Service Margin	66.5	69.8	-5%
BANK REVENUES	118.5	124.7	-5%

38 Benefits Paid & Change in Reserves

€ mn

	FY 04	FY 03	Change
Claims & maturities	474.8	306.7	+55%
Natural surrenders	306.9	202.6	+51%
Surrenders from transformation	128.4	133.3	-4%
Benefits Paid	910.1	642.6	+42%
Change in Reserves	1,180.6	1,225.9	-4%
Recovery from reinsurance	(9.0)	(7.4)	+22%
BENEFITS PAID & CHANGE IN RESERVES	2,081.7	1,861.1	+12%



39 Surrenders*

€ mn

	FY 04	FY 03	Change
Surrenders from Transformation	99.4	133.3	-25%
Natural Surrenders*	222.9	168.6	+32%
% of reserves	4.3%	3.8%	+13%
TOTAL SURRENDERS	322.3	301.9	+7%

*excluding index-linked & group policies

40 Surrenders of Investment Policies

€ mn

	FY 04	FY 03	Change
Surrenders of Traditional Invest. Pol.	34.5	63.4	-46%
% of reserves	17.9%	26.4%	-32%
<i>o/w Natural Surrenders</i>	25.1	41.4	-39%
% of reserves	12.7%	16.4%	-23%
Surrenders of Unit-linked Invest. Pol.	114.2	71.3	+60%
% of reserves	11.9%	9.7%	+23%
<i>o/w Natural Surrenders</i>	78.7	71.3	+10%
% of reserves	8.0%	9.7%	-18%
SURRENDERS OF INVEST. POL.*	148.7	134.7	+10%
% of reserves	12.8%	13.8%	-7%
<i>o/w Natural Surrenders</i>	103.8	112.7	-8%
% of reserves	8.8%	11.4%	-23%

* excluding group policies



41 Surrenders of Pension Plans

€ mn

	FY 04	FY 03	Change
Surrenders of Traditional Pension Plans	31.3	134.9	-77%
% of reserves	3.3%	13.5%	-76%
<i>o/w Natural Surrenders</i>	14.5	23.6	-39%
% of reserves	1.5%	2.2%	-32%
 Surrenders of Unit-linked Pension Plans	 142.4	 32.3	 +342%
% of reserves	4.7%	1.3%	+262%
<i>o/w Natural Surrenders</i>	104.6	32.3	+224%
% of reserves	3.4%	1.3%	+162%
 SURRENDERS OF PENSION PLANS*	 173.7	 167.1	 +4%
% of reserves	4.4%	4.9%	-10%
<i>o/w Natural Surrenders</i>	119.1	55.9	+113%
% of reserves	3.0%	1.6%	+88%

*excluding group policies

42 Costs

€ mn

	FY 04	FY 03	Change
Net claims, benefits paid, changes in reserves	2,081.7	1,861.1	+12%
Acquisition costs (commission expense)	192.7	189.1	+2%
G&A expenses	181.2	171.7	+6%
Advertising expenses	6.4	12.9	-50%
Depreciation & provisions	27.2	49.9	-45%



43 Net Investment Income

€ mn

	FY 04	FY 03	Change
Investment income - Life	50.8	60.2	-16%
Adjustments to financial investments	(1.3)	0.9	n.s.
Adjusted investment income - Life	49.5	61.0	-19%
Policyholders' interest	(36.0)	(40.3)	-11%
Net Investment Income - Life	13.5	20.7	-35%
Net Investment Income - other	1.5	(3.4)	n.s.
Interest paid on investments	8.5	8.1	+5%
NET INVESTMENT INCOME	23.5	25.4	-8%

44 Profit by Business Line

€ mn

	FY 04	FY 03	Change
Life insurance	103.5	92.4	+12%
Mutual funds	67.3	58.9	+14%
Bank business	44.3	44.6	-1%
Other operations	8.6	1.2	+613%
PROFIT BEFORE TAX & E.I.	223.7	197.2	+13%



45

FY 2004 Reclassified Results**New Ventures****46 Net Profit**

€ mn

	FY 04	FY 03	Change
Spain	1.0	0.0	n.s.
Germany: Gamax	1.6	(0.3)	n.s.
Germany: B.A. Lenz	(11.7)	(9.4)	+25%
Banca Esperia*	4.1	1.0	+333%
Mediolanum Private & Others	(1.1)	(0.9)	+19%
NET PROFIT/LOSS	(6.1)	(9.6)	-37%

* Mediolanum Group's share (48.5)



47 Net Consolidated Effect

€ mn

	FY 04	FY 03	Change
Net profit/loss	(6.1)	(9.6)	-37%
Goodwill amortisation	(21.2)	(20.1)	+5%
Interest paid on investments	(5.7)	(5.3)	+6%
NET CONSOLIDATED EFFECT	(33.0)	(35.1)	-6%

48 Spain Net Profit

€ mn

	FY 04	FY 03	Change
Total revenues	130.1	115.0	+13%
Total costs*	(54.4)	(56.6)	-4%
Net changes in reserves	(77.4)	(61.8)	+25%
Capital gain/loss	2.6	5.3	-51%
Profit before Tax & E.I.	0.9	1.9	-53%
Extraordinary items	(0.1)	(2.2)	-98%
Profit before Tax	0.8	(0.4)	n.s.
Tax	0.2	0.4	-61%
Profit from minority interests	0.0	0.0	-100%
SPAIN NET PROFIT	1.0	0.0	n.s.
<i>*o/w start-up costs</i>	<i>(2.7)</i>	<i>(3.8)</i>	<i>-29%</i>



49 Spain Embedded Value*

€ mn

Value In-Force Life & Mutual Funds

21

16

New Business Life & Mutual Funds

6

7

* gross of minorities

FY 04 FY 03

50 Spain Net Effect

€ mn

Net profit/loss

1.0

0.0

n.s.

Goodwill amortisation

(14.8)

(13.6)

+9%

Interest paid on investments

(3.4)

(3.2)

+6%

SPAIN NET EFFECT

(17.2)

(16.8)

+3%

FY 04 FY 03 Change



51 Spain Network

	31/12/04	31/12/03	Change
Financial Advisors (Mediolanum model)	453	375	+21%
Commercial Agents & Employees (Traditional model)	63	76	-17%
Part-time Agents	110	81	+36%
SPAIN TOTAL NETWORK	626	532	+18%

52 Spain Assets under Administration

€ mn

	31/12/04	31/12/03	Change
Life & pension funds*	208.6	136.0	+53%
Mutual funds**	707.5	761.3	-7%
Bank deposits	1,299.8	1,276.1	+2%
Institutional Assets	70.2	51.5	+36%
Consolidation adjustments	(269.9)	(283.0)	-5%

SPAIN AUA	2,016.2	1,941.9	+4%
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<i>*o/w Ireland-based assets</i>	142.7	74.6	+91%
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<i>**o/w Ireland-based assets</i>	27.7	9.3	+197%
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53 Gamax Highlights

€ mn

	FY 04	FY 03	Change
Net profit/loss	1.6	(0.3)	n.s.
Assets under Administration	386.8	430.2	-10%
Gross inflows	95.0	113.4	-16%
Net inflows	(44.3)	(14.2)	+211%

54 B.A. Lenz Highlights

€ mn

	FY 04	FY 03	Change
Net profit/loss	(11.7)	(9.4)	+25%
Assets under Administration	53.3	73.8	-28%
<i>o/w Managed Savings</i>	21.1	8.6	+145%
Gross inflows	(16.0)	74.9	n.s.
Net inflows	(19.6)	74.9	n.s.
<i>o/w Managed Savings</i>	12.9	9.8	+32%
<i>o/w Administered Savings</i>	(32.5)	65.1	n.s.
Financial Advisors	98	96	+2%
Clients	5,679	4,480	27%



55 Banca Esperia Highlights (100%)

€ mn

	FY 04	FY 03	Change
Net profit/loss	8.5	2.0	+333%
<i>o/w Mediolanum share</i>	<i>4.1</i>	<i>1.0</i>	<i>+333%</i>
Assets under Administration	4,826.0	3,102.0	+56%
% in managed assets	82%	81%	+2%
Net inflows	1,642.9	1,147.8	+43%
<i>o/w Managed saving</i>	<i>1,388.9</i>	<i>917.9</i>	<i>+51%</i>
Private Bankers	48	44	+9%
Clients	1,804	1,391	+30%



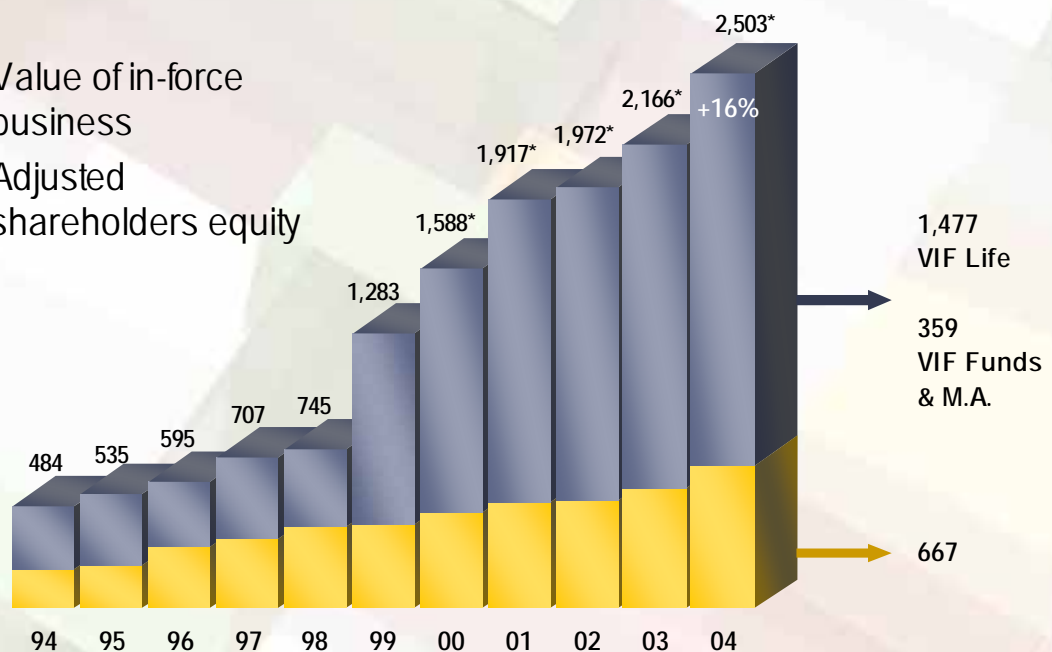
FY 2004 Reclassified Results

Embedded Value

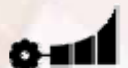
57 Embedded Value Growth
Pre-acquisition Effect*

€ mn

- Value of in-force business
- Adjusted shareholders equity



* before excluding residual New Ventures Goodwill

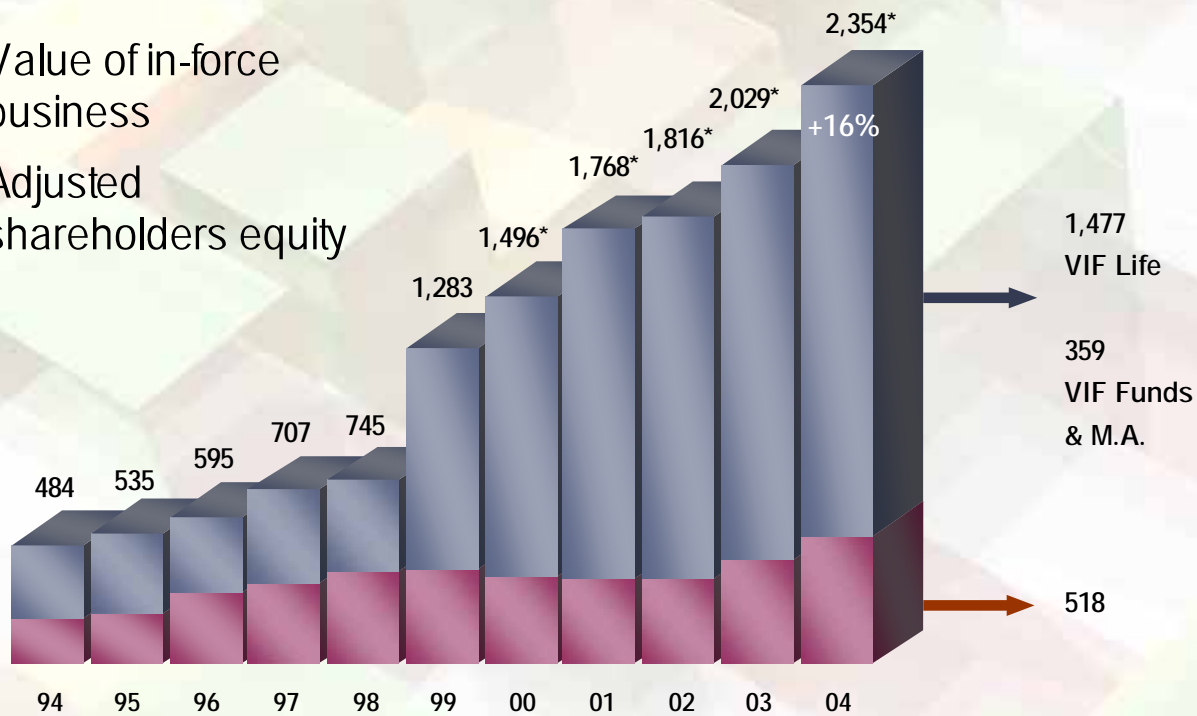


58 Embedded Value Growth Post-acquisition Effect*

€ mn

■ Value of in-force
business

■ Adjusted
shareholders equity



59 EV Economic Assumptions

Investment Return

	FY 04	FY 03
Liquidity	2.00%	2.25%
Long-term bonds	3.85%	4.50%
Equity	6.35%	7.00%

Own portfolio

	FY 04	FY 03
Segregated funds	4.00%	4.00%
Unit-linked funds	4.85%	5.40%
Mutual funds & managed accounts	5.25%	5.75%

Discount rate

	FY 04	FY 03
Expense inflation rate	2.50%	2.50%



60 Embedded Value Earnings

€ mn

	FY 04	FY 03	Change
Change over period	337	194	+74%
Dividends paid	80	72	+11%
Goodwill amortisation: New Ventures	20	19	+5%
EV Earnings Pre-acquisition effect	437	285	+53%
(before excluding residual NV goodwill)			
Goodwill Increase over the period	(32)	0	n.s.
EV Earnings Post-acquisition effect	405	285	+42%
(after excluding residual NV Goodwill)			

61 EV Earnings Components (1): Earnings on Initial EV

€ mn

	FY 04	FY 03	Change
Expected return on EV - unwind	132	120	
Experience variances (see next slide)	106	20	
Operating assumption changes	(10)	15	
Economic assumption changes	38	(30)	
Tax assumption changes	(5)	5	
Earnings on Initial EV	261	130	+101%
Value-Added New Business	176	155	+14%
EV Earnings Pre-acquisition effect	437	285	+53%



62 EV Earnings on Initial Ev: Experience Variances in detail

€ mn

	FY 04	FY 03
Investment return variance on NAV	32	(9)
Asset mix variance	43	18
Mutual Fund ITA pricing variance	11	0
Performance fees variance	28	53
Persistency/paid-up variance	(10)	(22)
Bank net profit/loss variance (ex - M.A.)	6	5
Other operations net profit/loss variance	(1)	(6)
Reserves strengthening	0	(12)
Other	(3)	(7)
EV Experience Variances	106	20

63 EV Earnings Components (2): Value-added New Business

€ mn

	FY 04	FY 03	Change
Earnings on Initial EV	261	130	+101%
Life new business	151	124	+22%
Mutual fund & M.A. new business	25	31	-19%
Value-Added New Business	176	155	+14%
EV Earnings Pre-acquisition effect	437	285	+53%
(before excluding residual NV goodwill)			



64



65 Growth strategy

Major effort to generate a solid boost
in no. of customers & advisors



Strategic goal:

Substantially increase the number of
current accounts

Rationale:

Customers that hold a current account with us
have **5 times the assets** who are not
account holders



66 Marketing Initiatives: Product



- ▶ Simplicity & transparency
- ▶ Normal banking operations: free
- ▶ Free cash withdrawals from all Italian ATM's
- ▶ Free cash withdrawals/deposits at more than 15,000 branches (P.O. & Banca Intesa)
- ▶ Monthly fee: from 0 to 5 € per month, based on managed assets or avg. daily balance & automatically applied by the bank

67 Marketing Initiatives: Product



- ▶ Photo provides increased security & status
- ▶ Functions as:
debit card,
payment card
web bank pass
revolving credit card
- ▶ Revolving credit card:
All purchases or even a single purchase can be paid in 6 to 24 instalments in total privacy



68 Marketing Initiatives: Media communications

New TV advertising campaign



- Centers on Riflex account:
45" & 30" spots
- Additional ads feature
Riflex card & Global Advising approach
- Ads focusing on recruiting run locally



Heavy flights in March & April

69 Marketing Initiatives: Media communications (cont.)

**IL TUO CONTO
CORRENTE
TI RISPECCHIA
DAVVERO?**

**Il nuovo conto Riflex
di Banca Mediolanum
ti costa da zero
a massimo 5 euro
al mese. Veramente.**

Per saperne di più sul nuovo conto Riflex di Banca Mediolanum, vai su www.banca-mediolanum.it o chiama il numero verde 800 796 444. Offerta riservata ai clienti Mediolanum Channel e Mediolanum Global. Per saperne di più vai su www.banca-mediolanum.it.

Banca Mediolanum
CONFERMAZIONE

- Print ads
 - Internet
 - Billboards & other media
- reinforce the same themes

BANCA MEDIOBANCA
GRUPPO BANCHE MEDIOLANUM

Profilo - Come fare - La Banca - Il Credito e la Borsa - Investire e Risparmiare - Media e Relazioni

Servizi Banca - Finanziamenti - Assicurazioni - Previdenza - Protezione

Il tuo conto ti rispecchia davvero?
Conto Riflex, per i contanti hai oltre 15.000 sportelli convenzionati

Mediolanum Channel
partecipazione da control o del capitale del 100% di Banca Mediolanum Channel e Mediolanum Global

In primo piano
L'offerta che viene dal nuovo conto di Banca Mediolanum. Partecipazione 100% di Banca Mediolanum Channel e Mediolanum Global.

Offerta Finanziaria 2004
Il nuovo conto di Banca Mediolanum presenta i vantaggi del 2004.

Entra in Banca Mediolanum.
Basta una telefonata: 800 796 444.

Banca Mediolanum
CONFERMAZIONE

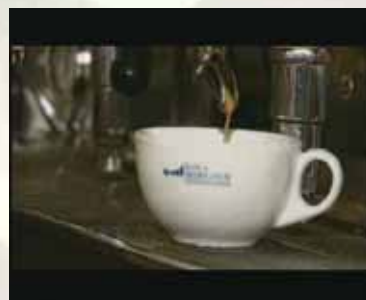


70 Marketing Initiatives: Mediolanum Tour concept events

Innovative forms of entertainment & contact



- Focusing on smaller & mid-sized towns to spread brand awareness at a grass-roots level
- Movie Premieres
Theatrical Premieres
"Sunday in Concert"
"Caffé & Conto" etc.



71 Marketing Initiatives: Direct Marketing

To encourage existing customers to become bank customers



- By exploiting our new segmentation system
 - ▶ Current customers: reads assets, cross-selling rates, profitability, dormancy
 - ▶ Customers & prospects: reads their 'potential'
- Important tool for the Network:
 - ▶ Concentrates efforts on developing existing customers
 - ▶ Key to successful customer acquisition



72 Marketing Initiatives: Co-Marketing

Co-Marketing relationship will be further exploited

Agreements with important brands, like Volkswagen, that serve & target the same customer segments

- ▶ To share customer base data
- ▶ To run joint-marketing activities

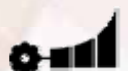


73 Marketing Initiatives: Collective sales events

Maximize the use of collective sales efforts



- Thousands of events with existing customers & prospects
- 500 of our best managers & supervisors trained to speak & present at meetings
- Objective of these events is to present Riflex account & Riflex card
- Stress the opportunity to begin a career as a financial advisor



74 Marketing Initiatives: Network incentives

Powerful point-based incentive plan
for the network

The number of Accounts opened, activated
&/or associated with an initial investment in
managed savings



results in a multiplier that increases payout to the
advisor: 30% maximum

75 Marketing Initiatives: Return on Investment

Expect sizeable increase in current accounts



- Characterised by variable costs
- Initial expenditure of around 20 mn €
- Success could generate exponential increase in revenues & high ROI



76 Growth Opportunity: Pension Reform

Reform might bring a strong improvement in the fiscal advantages

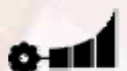


- Increase in the yearly deductions: no longer the lower between € 5,165 and the 12% of the taxable income, but the higher of the two
- Elimination of the discrimination against employees that doesn't permit them to take advantage of the fiscal deduction unless already invested in a closed pension fund
- Transfer of TFR flows from corporate balance sheets to supplementary pensions plans, probably including IPPs

77 Growth Opportunity: New Products

Irish 'funds of funds'

- Set for launch this summer
- More sophisticated investment product offering all the advantages of wrap funds
- Involves a more efficient way of operating
- Somewhat lower fee structure



78 Growth Opportunity: New Products

New mutual funds that invest in special sectors

- Real estate, commodities, and currency swapped equity markets
- Available for investments only via unit-linked policies

79 Growth Opportunity: New Products

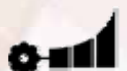
New index-linked policies

- 3-year index-linked product with protected principal & yearly coupons
- First coupon worth 5% of the investment
- Subsequent two coupons depend upon the behaviour of a given index



80 **Growth Opportunity: Productivity**

- Working with Call Centre and back office to smooth demand & achieve higher productivity
- Our commitment to technology will allow us to absorb expected increase in assets without significant increase in manpower



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Investor Relations Contacts

Alessandra Lanzone

tel.: +39-02-9049-2093

e-mail: investor.relations@mediolanum.it

Maurizio Belò

tel.: +39-02-9049-2663

e-mail: investor.relations@mediolanum.it

Lisa Maxon

tel.: +39-02-9049-2997

e-mail: investor.relations@mediolanum.it

Nicoletta Russo

tel.: +39-02-9049-2337

e-mail: investor.relations@mediolanum.it

