

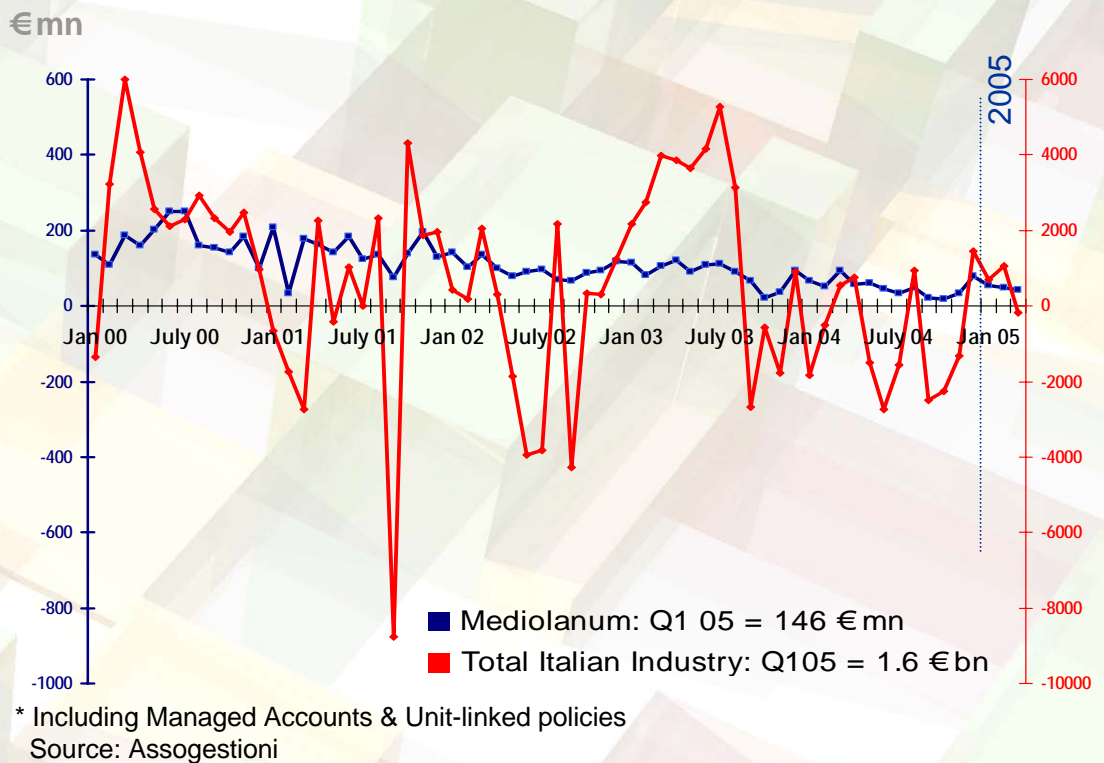
MEDIOLANUM
GRUPPO MEDIOLANUM

Q1 2005

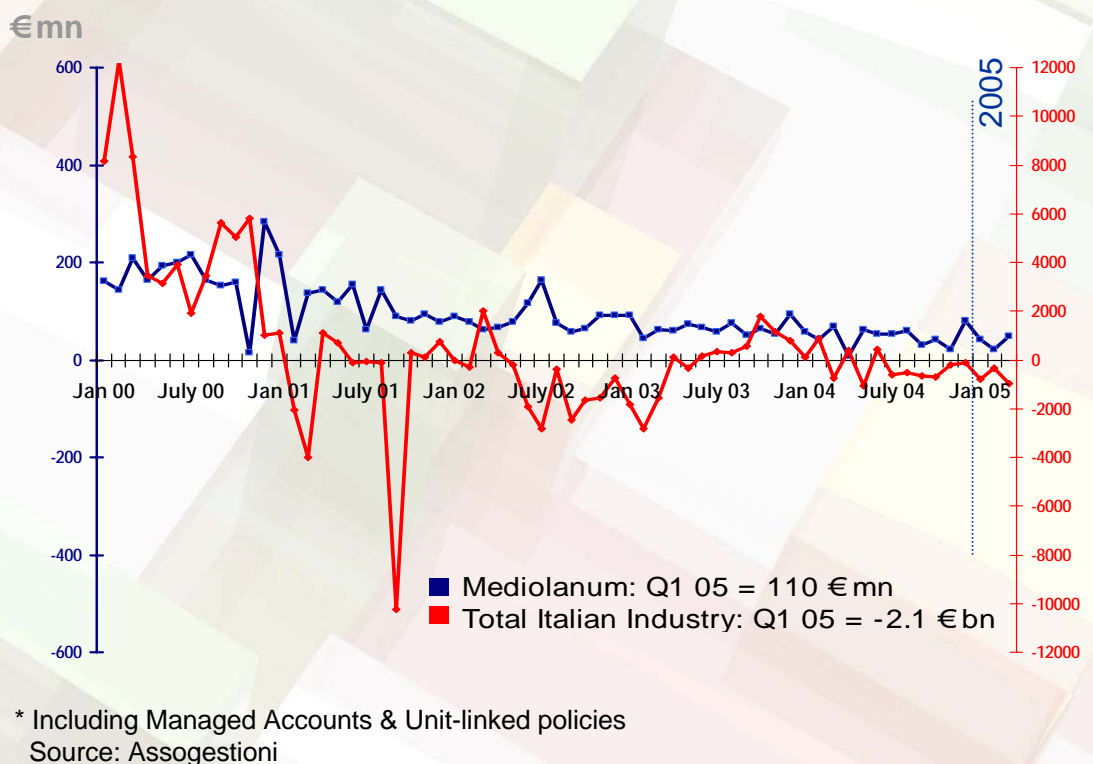
**Reclassified
Results**

May 11, 2005

2 Net Inflows into Mutual Funds*

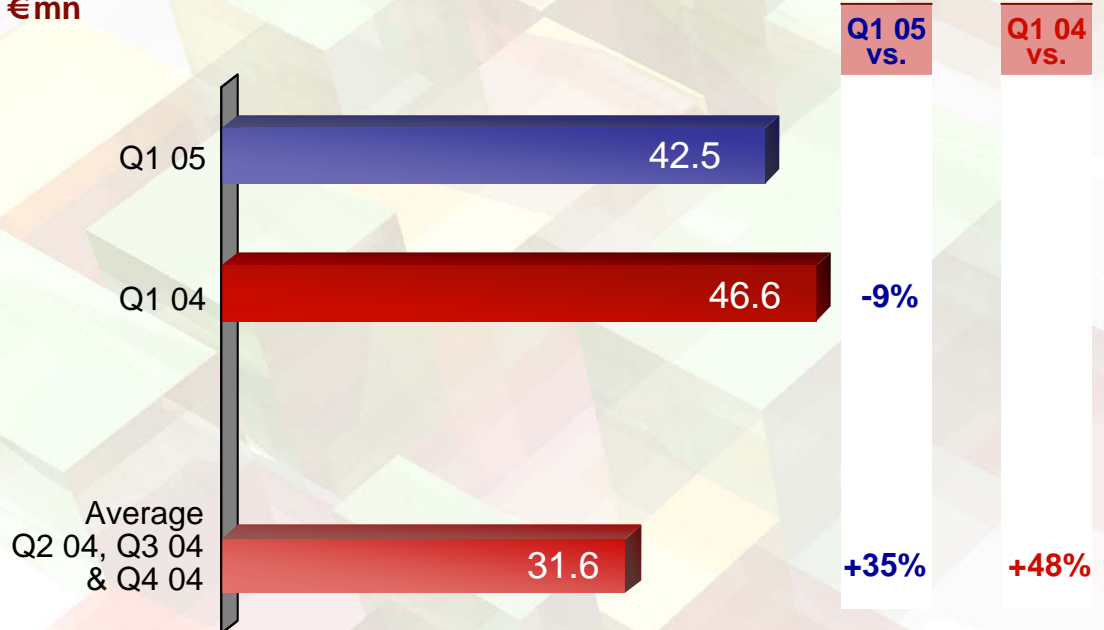


3 Net Inflows into Equity Funds*



4 Quarterly Consolidated Net Profit Comparison

€mn



5 Agenda

- Group Consolidated Results
- Core Business
- New Ventures
- Growth Strategy Plan: “4 Freedoms”



6

Q1 2005 Reclassified Results

Group Consolidated

7 Net Profit

€mn

	Q1 05	Q1 04	Change
Total revenues	826.2	689.9	+20%
Total costs	(778.1)	(632.9)	+23%
Net investment income	9.8	5.3	+86%
Profit before Tax & E.I.	57.8	62.3	-7%
Extraordinary items	0.0	(0.1)	n.s.
Profit before Tax	57.8	62.2	-7%
Tax	(15.3)	(15.7)	-2%
Profit from minority interests	--	0.0	n.s.
NET PROFIT	42.5	46.6	-9%



8 Net Profit in detail

€ mn

	Q1 05	Q1 04	Change
Net Premiums written	715.9	569.8	+26%
Commission income	73.1	78.1	-6%
Bank revenues	31.6	38.0	-17%
Other revenues/commissions	5.5	4.0	+39%
Total Revenues	826.2	689.9	+20%
Net change in reserves	(644.6)	(509.8)	+26%
Acquisition costs	(58.2)	(54.5)	+7%
G&A expenses	(62.1)	(53.5)	+16%
Amortisation/depreciation	(13.3)	(15.1)	-12%
Total Costs	(778.1)	(632.9)	+23%
Net investment income	9.8	5.3	+86%
Profit before Tax & E.I.	57.8	62.3	-7%
Extraordinary items	0.0	(0.1)	-100%
Profit Before Tax	57.8	62.2	-7%
Tax	(15.3)	(15.7)	-2%
Profit from minority interests	--	0.0	n.s.
NET PROFIT	42.5	46.6	-9%

9 Assets under Administration

€ mn

	31/03/05	31/03/04	Change
Life reserves	10,571.9	9,097.0	+16%
Mutual funds & managed accounts	11,350.6	10,668.8	+6%
Bank deposits	4,422.8	4,489.9	-1%
Institutional assets	20.7	164.2	-87%
Consolidation adjustments	(4,837.6)	(4,080.3)	+19%
Core Business Assets	21,528.5	20,339.6	+6%
Spain	2,092.9	1,965.9	+6%
Germany	427.9	604.7	-29%
Banca Esperia*	2,436.2	1,672.3	+46%
Mediolanum Private	0.0	14.7	n.s.
New Ventures Assets	4,957.0	4,257.6	+16%
AUA	26,485.4	24,597.2	+8%

* Mediolanum Group's share (48.5%)



10 Gross Inflows

€mn

	Q1 05	Q1 04	Change
Gross premiums written	719.4	576.7	+25%
Mutual funds & managed accounts	785.6	713.6	+10%
Managed Savings	1,504.9	1,290.3	+17%
Administered Savings	(10.6)	(7.7)	+38%
GROSS INFLOWS	1,494.3	1,282.6	+17%

11 Net Inflows

€mn

	Q1 05	Q1 04	Change
Life policies	345.3	386.6	-11%
Mutual funds & managed accounts	68.7	179.4	-62%
Managed Savings	414.1	566.0	-27%
Administered Savings	(20.6)	(7.7)	n.s.
NET INFLOWS	393.4	558.3	-30%



12 Sales Network

	31/03/05	31/03/04	Change
Italy: Banca Mediolanum	4,796	4,978	-4%
Spain: Fibanc (Mediolanum model)	411	407	+1%
Spain: Fibanc (Traditional model)	66	64	+3%
Germany: B.A. Lenz	95	83	+14%
Full-Time Exclusive Advisors	5,368	5,532	-3%
Italy: Partner Time	802	862*	-7%
Spain: Fibanc Part-Time agents	119	89	+34%
Germany: Gamax	143	151*	-5%
Part-Time / Non-Exclusive Advisors	1,064	1,102	-3%
TOTAL SALES NETWORK	6,432	6,634	-3%

* reclassified figures



13

Q1 2005 Reclassified Results

Core Business

14 Net Profit

€mn

	Q1 05	Q1 04	Change
Total revenues	791.6	655.9	+21%
Profit before Tax & E.I.	65.1	70.4	-8%
Extraordinary items	0.0	(0.1)	-100%
Profit before Tax	65.1	70.3	-7%
Tax	(14.9)	(16.5)	-10%
NET PROFIT	50.3	53.8	-7%



15 Net Profit Performance Factors

- Strong gross inflows in the life business
- Solid commission income, despite reduced performance fees
- Increase in net investment income

16 Assets under Administration

€mn

	31/03/05	31/03/04	Change
Life reserves	10,571.9	9,097.0	+16%
Mutual funds & managed accounts	11,350.6	10,668.8	+6%
Institutional assets	20.7	164.2	-87%
Consolidation adjustments	(4,837.6)	(4,080.3)	+19%
Managed Savings Assets	17,105.6	15,849.7	+8%
Bank deposits	4,422.8	4,489.9	-1%
Administered Savings Assets	4,422.8	4,489.9	-1%
TOTAL AUA	21,528.5	20,339.6	+6%



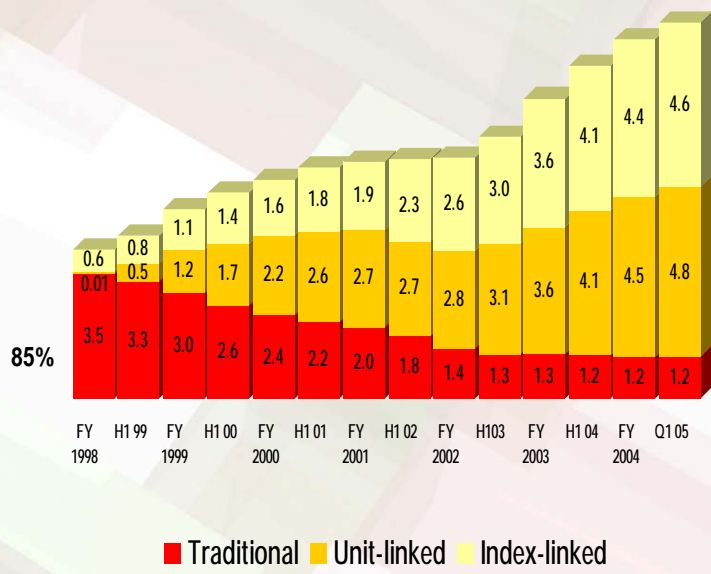
17 Policyholders' Assets

€mn

	31/03/05	31/03/04	Change
Traditional Reserves	1,191.9	1,240.3	-4%
Index-linked Reserves	4,624.5	3,936.6	+17%
Unit-linked Reserves	4,755.4	3,920.1	+21%
LIFE RESERVES	10,571.9	9,097.0	+16%

18 Policyholders' Assets Trend

€bn



- Decline in traditional reserves sensitive to low interest rates
- Guarantees relate only to traditional reserves: 11% of Life assets
- Unit & Index-linked don't require solvency margins
- Cost & availability of capital present no issue: network commissions financed by 1st-year loadings

11%

■ Traditional ■ Unit-linked ■ Index-linked



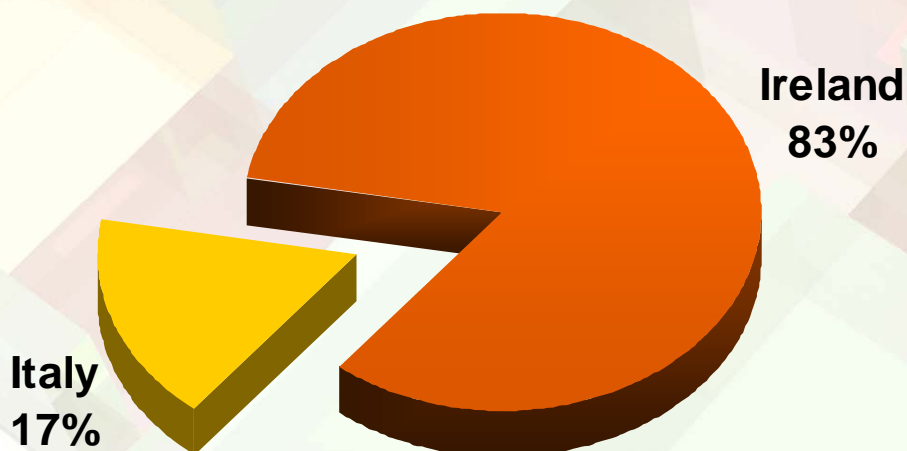
19 Mutual Funds & M.A. Assets

€mn

	31/03/05	31/03/04	Change
Equity funds	7,039.0	6,459.2	+9%
Bond funds	1,860.7	1,834.8	+1%
Monetary funds	843.4	822.9	+2%
Total "unbundled" mutual funds	9,743.1	9,117.0	+7%
"Elite" fund of funds o/w equity	102.9 80.6	84.8 50.5	+18% +60%
"Mix" accounts o/w equity	1,432.7 1,157.8	1,379.4 915.1	+4% +27%
"Chorus" managed accounts o/w equity	1,653.7 1,126.3	1,889.7 1,235.9	-12% -9%
Total "bundled" mutual funds	3,189.3	3,353.9	-5%
Managed accts in own mutual funds	(1,581.8)	(1,802.1)	-12%
MUTUAL FUND & MA ASSETS	11,350.6	10,668.8	+6%
<i>o/w equity</i>	<i>73%</i>	<i>70%</i>	<i>+5%</i>

20 Mutual Funds Assets by Location

as at 31/03/05



21 Bank Deposits

€mn

	31/03/05	31/03/04	Change
Cash under deposit	2,567.3	2,585.9	-1%
Securities under deposit	1,739.0	1,720.4	+1%
Repurchase agreements	111.6	173.3	-36%
Subordinated loans	4.9	10.3	-52%
BANK DEPOSITS	4,422.8	4,489.9	-1%

22 Net Inflows

€mn

	Q1 05	Q1 04	Change
Life policies	326.4	365.7	-11%
Mutual funds & managed accounts	(20.9)	56.5	-137%
Managed Savings	305.5	422.2	-28%
Securities	31.2	(145.4)	-121%
Cash	(8.1)	48.7	-117%
Repurchase agreements	(8.9)	(7.5)	+20%
Administered Savings	14.1	(104.1)	-114%
NET INFLOWS	319.6	318.1	+0%



23 Gross Inflows

€mn

	Q1 05	Q1 04	Change
Gross Premiums Written	695.1	549.1	+27%
Mutual funds & managed accounts	349.2	451.8	-23%
Managed Savings	1,044.3	1,000.9	+4%
Securities	31.2	(145.4)	-121%
Cash	(8.1)	48.7	-117%
Repurchase Agreements	(8.9)	(7.5)	+20%
Administered Savings	14.1	(104.1)	-114%
Other	9.2	6.8	+36%
GROSS INFLOWS	1,067.6	903.6	+18%

24 Total Revenues

€mn

	Q1 05	Q1 04	Change
Premium income	695.1	549.1	+27%
Re-insurance ceded	(1.3)	(1.4)	-7%
Commission income	67.4	72.2	-7%
Bank revenues	25.6	32.1	-20%
Other commission & revenues	4.8	3.9	+23%
TOTAL REVENUES	791.6	655.9	+21%



25 Gross Premiums Written

€mn

	Q1 05	Q1 04	Change
U-L Pension plans	20.8	14.6	+42%
Pension plans: automatic increase in premiums*	8.0	7.6	+5%
U-L Investment policies (Life Funds)	18.9	26.7	-29%
Recurring Policies (AP)	47.7	48.9	-2%
Trad/Group/Investment policies	3.3	3.7	-11%
Unit-linked policies (Alternative Funds, Life Funds)	77.0	33.6	+129%
Index-linked policies (Dipiù)	362.6	279.0	+30%
Single Premium Policies (SP)	442.9	316.3	+40%
TOTAL NEW BUSINESS	490.6	365.2	+34%
Pension plans in-force	162.6	151.6	+7%
Investment policies in-force	41.9	32.3	+30%
TOTAL IN-FORCE BUSINESS	204.5	183.9	+11%
TOTAL GROSS PREMIUMS WRITTEN	695.1	549.1	+27%

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

26 Recurring Policies in detail

€mn

	Q1 05	Q1 04	Change
U-L Pension plans (My Pension)	14.9	11.2	+33%
<i>o/w automatic increase in premiums</i>	2.3	2.0	+15%
<i>o/w discretionary increase in premiums already paid</i>	2.7	0.4	+575%
<i>o/w gross premium written</i>	9.9	8.8	+13%
U-L Pension plans (Europension)	12.8	9.6	+33%
<i>o/w automatic increase in premiums</i>	4.6	4.2	+10%
<i>o/w discretionary increase in premiums already paid</i>	3.8	1.0	+280%
<i>o/w gross premium written</i>	4.4	4.4	+0%
Traditional Pension Plan	0.3	0.6	-50%
<i>o/w automatic increase in premiums</i>	0.3	0.6	-50%
U-L Investment policies (Life Funds)	19.7	27.5	-28%
<i>o/w automatic increase in premiums</i>	0.8	0.8	+0%
<i>o/w gross premium written</i>	18.9	26.7	-29%
RECURRING POLICIES	47.7	48.9	-2%
<i>o/w automatic increase in premiums</i>	8.0	7.6	+5%
<i>o/w discretionary increase in premiums already paid*</i>	6.5	1.4	+364%
<i>o/w gross premium written</i>	33.2	39.6	-16%
Total increase in premiums	14.5	9.0	+61%

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



27 Adjusted Premium Income

€mn

	Q1 05	Q1 04	Change
Recurring policies*	39.7	41.3	-4%
Single premium policies x 1/10	44.3	31.6	+40%
NEW BUSINESS APE	84.0	72.9	+15%

* excluding automatic increases in premiums

28 Gross Inflows into Retail Mutual Funds & Managed Accounts

€mn

	Q1 05	Q1 04	Change
Equity funds	142.9	127.4	+12%
Bond funds	60.6	68.7	-12%
Monetary funds	88.4	142.0	-38%
Total "unbundled" mutual funds	291.9	338.1	-14%
"Elite" fund of funds	8.0	17.4	-54%
o/w equity	5.2	11.9	-56%
"Mix" accounts	33.5	58.8	-43%
o/w equity	25.6	44.6	-43%
"Chorus" managed accounts	15.8	37.5	-58%
o/w equity	9.9	16.4	-40%
Total "bundled" mutual funds	57.2	113.7	-50%
TOTAL GROSS INFLOWS INTO MF & MA	349.2	451.8	-23%
o/w equity	53%	44%	+19%



29 Bank Accounts & Account Holders

	31/03/05	31/03/04	Change
Active bank accounts	349,100	331,639	+5%
Primary account holders (unduplicated)	784,900	780,700	+1%

30 Primary Account Holders

	31/03/05	31/03/04	Change
Life	602,500	588,300	+2%
Mutual funds & managed accounts	275,800	286,400	-4%
Bank	318,400	298,300	+7%
Other	61,500	62,800	-2%
Primary account holders (unduplicated)	784,900	780,700	+1%



31 Total Account Holders

	31/03/05	31/03/04	Change
Life	602,500	588,300	+2%
Mutual funds & managed accounts	419,500	437,000	-4%
Bank	485,100	456,200	+6%
Other	63,900	65,100	-2%
Total account holders	920,800	918,700	+0%

32 Sales Network

	31/03/05	31/03/04	Change
Licensed Financial Advisors	4,015	4,049	-1%
Non-Licensed Financial Advisors	781	929	-16%
Banca Mediolanum	4,796	4,978	-4%
<i>o/w financial executives</i>	771	795	-3%
Partner Time	802	862*	-7%
TOTAL NETWORK	5,598	5,840	-4%

* reclassified figures



33 Profit by Business Line

€mn

	Q1 05	Q1 04	Change
Life insurance	40.6	34.8	+17%
Mutual funds	18.4	19.8	-7%
Bank business	5.2*	15.7	-67%
Other operations	0.9	0.1	+820%
PROFIT BEFORE TAX & E.I.	65.1	70.4	-8%

* Includes "4 Freedoms" project expenses (5.6 mln)

34 Net Investment Income

€mn

	Q1 05	Q1 04	Change
Investment income - Life	19.2	15.8	+22%
Adjustments to financial investments	(2.3)	(0.5)	n.s.
Adjusted investment income - Life	16.9	15.3	+11%
Policyholders' interest	(8.9)	(9.2)	-3%
Net Investment Income - Life	8.0	6.1	+32%
Net Investment Income - other	(0.8)	(1.5)	n.s.
Interest paid on investments	2.1	1.9	+9%
NET INVESTMENT INCOME	9.3	6.5	+42%



35 Profit by Business Line

€mn

	Q1 05	Q1 04	Change
Life insurance	40.6	34.8	+17%
Mutual funds	18.4	19.8	-7%
Bank business	5.2*	15.7	-67%
Other operations	0.9	0.1	+820%
PROFIT BEFORE TAX & E.I.	65.1	70.4	-8%

* Includes "4 Freedoms" project expenses (5.6 mln)

36 Commission Income

€mn

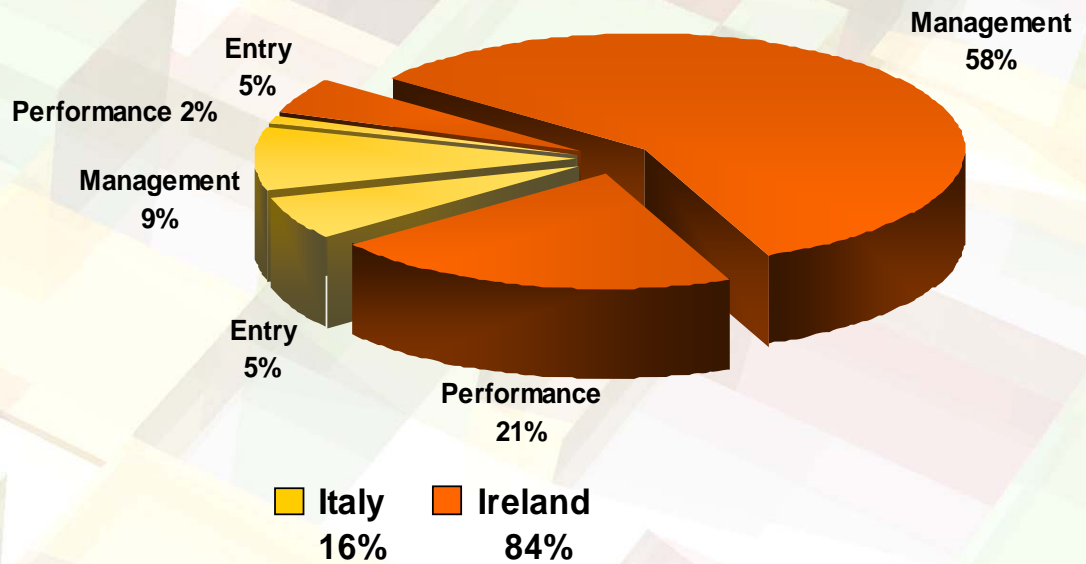
	Q1 05	Q1 04	Change
Entry fees	7.4	7.1	+3%
Management fees	44.8	40.8	+10%
Performance fees	15.2	24.3	-38%
TOTAL COMMISSION INCOME*	67.4	72.2	-7%

* on all products with mutual funds underlying



37 Commission Income by Location

as at 31/03/05



38 Profit by Business Line

€mn

	Q1 05	Q1 04	Change
Life insurance	40.6	34.8	+17%
Mutual funds	18.4	19.8	-7%
Bank business	5.2*	15.7	-67%
Other operations	0.9	0.1	+820%
PROFIT BEFORE TAX & E.I.	65.1	70.4	-8%

* Includes "4 Freedoms" project expenses (5.6 mln)



39 Bank Revenues

€mn

	Q1 05	Q1 04	Change
Interest Spread	12.8	13.3	-4%
Securities	3.0	3.5	-13%
Service fees on managed accounts	4.4	5.6	-21%
Other services fees	5.4	9.7	-45%
<i>o/w mortgages fees</i>	1.0	5.5	-81%
Service Margin	12.8	18.8	-32%
BANK REVENUES	25.6	32.1	-20%

40 Benefits Paid & Change in Reserves

€mn

	Q1 05	Q1 04	Change
Claims & maturities	247.6	113.8	+118%
Natural surrenders	110.5	73.4	+50%
Surrenders from transformation	10.6	6.5	+63%
Benefits Paid	368.7	193.7	+90%
Change in Reserves	257.7	298.5	-14%
Recovery from reinsurance	(1.5)	(1.8)	-19%
BENEFITS PAID & CHANGE IN RESERVES	624.9	490.4	+27%



41 Surrenders*

€mn

	Q1 05	Q1 04	Change
Surrenders from Transformation	10.6	6.5	+64%
Natural Surrenders*	73.7	58.6	+26%
% of reserves	1.3%	1.2%	+8%
TOTAL SURRENDERS	84.3	65.1	+29%

*excluding index-linked & group policies

42 Surrenders of Investment Policies

€mn

	Q1 05	Q1 04	Change
Surrenders of Traditional Invest. Pol.	3.4	13.8	-75%
% of reserves	2.2%	6.6%	-66%
<i>o/w Natural Surrenders</i>	2.7	11.9	-77%
% of reserves	1.7%	5.6%	-70%
Surrenders of Unit-linked Invest. Pol.	34.3	25.1	+37%
% of reserves	2.9%	2.9%	-1%
<i>o/w Natural Surrenders</i>	34.3	25.1	+37%
% of reserves	2.9%	2.9%	+0%
SURRENDERS OF INVEST. POLICIES*	37.7	38.9	-3%
% of reserves	2.8%	3.6%	-23%
<i>o/w Natural Surrenders</i>	37.0	37.0	+0%
% of reserves	2.8%	3.5%	-19%

* excluding group policies



43 Surrenders of Pension Plans

€mn

	Q1 05	Q1 04	Change
Surrenders of Traditional Pension Plans	8.9	10.4	-15%
% of reserves	1.0%	1.1%	-10%
<i>o/w Natural Surrenders</i>	3.9	5.9	-33%
% of reserves	0.4%	0.6%	-36%
Surrenders of Unit-linked Pension Plans	37.7	15.7	+140%
% of reserves	1.1%	0.5%	+100%
<i>o/w Natural Surrenders</i>	32.7	15.7	+108%
% of reserves	0.9%	0.5%	+64%
SURRENDERS OF PENSION PLANS*	46.6	26.2	+78%
% of reserves	1.1%	0.7%	+60%
<i>o/w Natural Surrenders</i>	36.7	21.6	+69%
% of reserves	0.8%	0.6%	+41%

*excluding group policies

44 Costs

€mn

	Q1 05	Q1 04	Change
Net claims, benefits paid, changes in reserves	624.9	490.4	+27%
Acquisition costs (commission expense)	52.7	49.3	+7%
G&A expenses	46.2	43.7	+6%
Advertising expenses (ex "4 Freedoms")	0.4	0.5	-25%
"4 Freedoms" project expenses	5.6	--	n.s.
Depreciation & provisions	6.0	8.2	-27%



45

Q1 2005 Reclassified Results

New Ventures

46 Net Profit

€mn

	Q1 05	Q1 04	Change
Spain	0.3	0.3	n.s.
Germany: Gamax	0.7	0.7	n.s.
Germany: B.A. Lenz	(2.3)	(2.4)	-2%
Banca Esperia*	1.0	0.7	+43%
Mediolanum Private & Others	(0.2)	(0.2)	+0%
NET PROFIT/LOSS	(0.6)	(0.9)	-37%

* Mediolanum Group's share (48.5%)



47 Net Consolidated Effect

€mn

	Q1 05	Q1 04	Change
Net profit/loss	(0.6)	(0.9)	-37%
Goodwill amortisation	(5.8)	(5.0)	+16%
Interest paid on investments	(1.4)	(1.3)	+6%
NET CONSOLIDATED EFFECT	(7.8)	(7.2)	+8%

48 Banca Esperia Highlights (100%)

€mn

	Q1 05	Q1 04	Change
Profit before tax	4.2	1.8	+134%
Net profit/loss	2.1	1.4	+44%
<i>o/w Mediolanum share</i>	1.0	0.7	+44%
Assets under administration	5,023	3,448	+46%
<i>% in Managed Assets</i>	83.7%	82.8%	+1%
Gross inflows	532	338	+57%
<i>o/w Managed Saving</i>	566	340	+66%
Net inflows	153	308	-50%
<i>o/w Managed Saving</i>	187	310	-40%
Private bankers	48	44	+9%
Clients	1,846	1,536	+20%



49 Spain Net Profit

€mn

	Q1 05	Q1 04	Change
Total revenues	33.5	33.2	+1%
Total costs*	(14.6)	(13.7)	+6%
Net changes in reserves	(18.5)	(19.4)	-5%
Capital gain/loss	0.0	0.1	-86%
Profit before Tax & E.I.	0.4	0.2	+159%
Extraordinary items	0.0	0.0	n.s.
Profit before Tax	0.4	0.2	+159%
Tax	(0.1)	0.2	-164%
Profit from minority interests	--	0.0	n.s.
SPAIN NET PROFIT	0.3	0.3	+0%
<i>*o/w start-up costs</i>	<i>(0.7)</i>	<i>(0.7)</i>	<i>+0%</i>

50 Spain Gross Inflows

€mn

	Q1 05	Q1 04	Change
Gross premiums written	22.9	24.5	-6%
<i>o/w recurring policies (AP)</i>	2.0	2.0	+0%
<i>o/w single premium policies (SP)</i>	21.0	22.5	-7%
Mutual funds & managed accounts	130.8	55.9	+134%
Managed Savings	153.7	80.4	+91%
Securities	0.5	5.9	-91%
Cash	(1.9)	(8.0)	-76%
Administered Savings	(1.4)	(2.1)	-33%
SPAIN GROSS INFLOWS	152.3	78.3	+94%



51 Spain Net Inflows

€mn

	Q1 05	Q1 04	Change
Life policies	17.7	18.1	-2%
Mutual funds & managed accounts	13.9	(15.2)	n.s.
Managed Savings	31.6	2.9	n.s.
Securities	0.5	5.9	-91%
Cash	(11.9)	(8.0)	+49%
Administered Savings	(11.4)	(2.1)	n.s.
SPAIN NET INFLOWS	20.2	0.8	n.s.

52 Spain Assets under Administration

€mn

	31/03/05	31/03/04	Change
Life & pension funds*	227.1	157.6	+44%
Mutual funds**	716.4	751.2	-5%
Bank deposits	1,336.5	1,265.6	+6%
Institutional assets	72.6	54.7	+33%
Consolidation adjustments	(259.7)	(263.2)	-1%
SPAIN AUA	2,092.9	1,965.9	+6%
<i>*o/w Ireland-based assets</i>	161.1	95.1	+69%
<i>**o/w Ireland-based assets</i>	38.5	10.0	+285%



53 Spain Network

	31/03/05	31/03/04	Change
Financial advisors (Mediolanum model)	411	407	+1%
Commercial agents & employees (Traditional model)	66	64	+3%
Part-time agents	119	89	+34%
SPAIN TOTAL NETWORK	596	560	+6%

54 Gamax Highlights

€mn

	Q1 05	Q1 04	Change
Net profit	0.7	0.7	n.s.
Assets under administration	379.4	427.4	-11%
Gross inflows	21.0	32.5	-35%
Net inflows	(15.4)	(13.0)	+18%



55 B.A. Lenz Highlights

€mn

	Q1 05	Q1 04	Change
Net profit/loss	(2.3)	(2.4)	-2%
Assets under administration	48.5	177.3	-73%
<i>o/w managed savings</i>	21.9	10.3	+113%
Gross inflows	(4.6)	104.2	-104%
Net inflows	(5.1)	103.6	-105%
<i>o/w managed savings</i>	1.7	4.1	-57%
<i>o/w administered savings</i>	(6.8)	99.5	-107%
Financial advisors	95	83	+14%
Clients	5,088	7,681	n.s.



56



57 “4 Freedoms” Project

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



Strategic goal:

Substantially increase the number of bank accounts

Rationale:

Customers that hold a bank account with us have
5 times the assets of those customers without a
bank account

Launch date:

March 3rd & 4th at a two-day mega sales
convention with our entire Network



58 “4 Freedoms” Project Product



- ▶ Simplicity & transparency
- ▶ All normal banking operations: free – ‘no asterisks’
- ▶ Free cash withdrawals from all Italian ATM’s
- ▶ Free cash withdrawals/deposits at the more than 15,000 branches we have agreements with (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

59 “4 Freedoms” Project Product



- ▶ Photo provides increased security & status
- ▶ Functions as:
 - Debit card
 - Payment card
 - ‘Verified by VISA’
 - ‘MasterCard Secure’
 - Revolving credit card
- ▶ Revolving credit card: all purchases, or even a single purchase can be paid in 6 to 24 instalments, in total privacy



60 “4 Freedoms” Project Media communications

New TV advertising campaign
on-air since March 6th



- ▣ Centers on ‘Riflex account’: 45” & 30” spots
- ▣ Additional adverts feature ‘Riflex card’ & ‘Global Advising’ approach
- ▣ Locally run adverts focus on recruiting



61 “4 Freedoms” Project Media communications (cont.)

- ▣ Print adverts
- ▣ Internet
- ▣ Radio
- ▣ Billboards

reinforce the same themes



62 “4 Freedoms” Project Mediolanum Tour concept events

Innovative forms of entertainment & contact



Focusing on smaller & mid-sized towns to spread brand awareness at the grass-roots level

- Movie Premieres
- Theatrical Premieres
- “Sunday in Concert”
- “Caffé & Conto” etc.



63 “4 Freedoms” Project Other marketing initiatives

Direct Marketing



To encourage existing customers & prospects to become bank customers

Co-Marketing



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



64 “4 Freedoms” Project 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
 - ▶ & to stress the opportunity to begin a career as a financial advisor

65 “4 Freedoms” Project Network incentives

Powerful point-based incentive plan
for the network

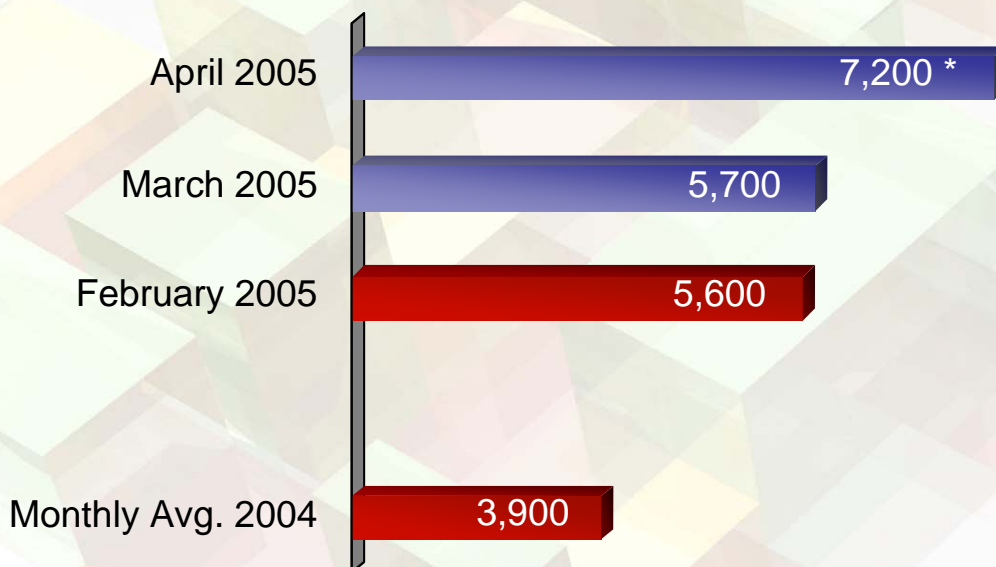
The number of **bank accounts** opened in a given month,
but also activated &/or associated
with an initial investment in managed savings



results in a **Multiplier** that increases the advisor's
payout for that month: up to even 30%



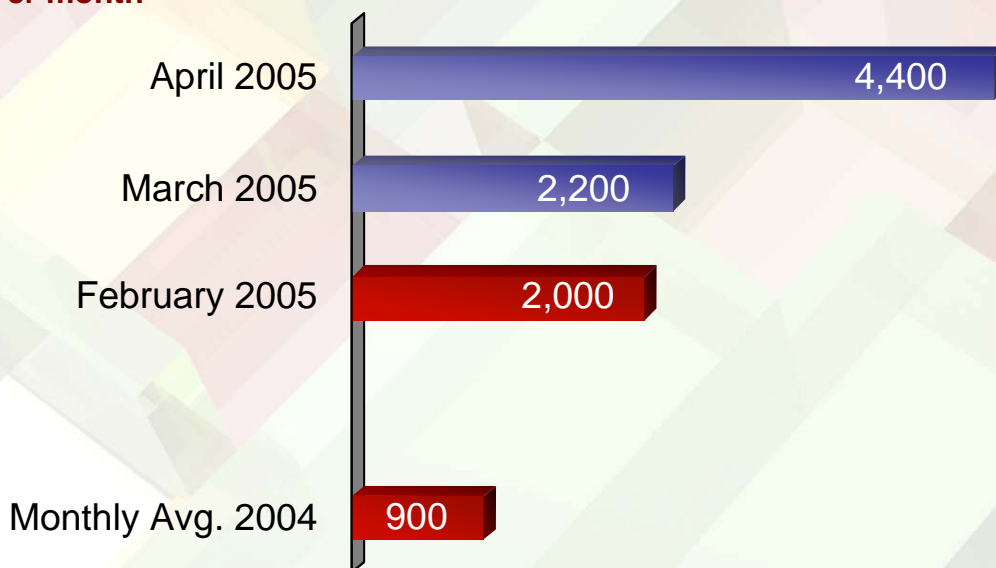
**66 “4 Freedoms” Preliminary Results
No. of bank accounts opened**



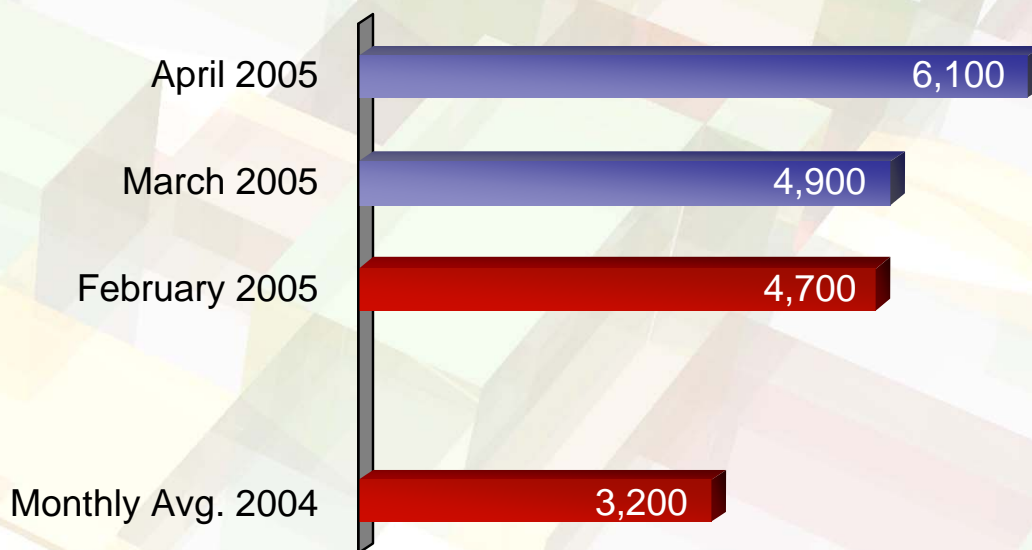
* Approximately 50% are Riflex accounts

**67 “4 Freedoms” Preliminary Results
Net no. of bank accounts on hand**

Per month



68 “4 Freedoms” Preliminary Results No. of new bank customers



69 “4 Freedoms” Preliminary Results Response to TV adverts

Market research indicates good response to TV advertising

Confirmed by the number of spontaneous calls to toll-free dedicated number



More than 5,000 in March & April 2005



70 Sales Network Recruitment

Recruitment of trainees still sluggish

- Continued cautious stance towards acquisition opportunities: risks include inflating pay-out level and harming values & culture
- Key step: scheduled **Collective Sales Events**
- First feedback: number of candidates expressing interest in the advisor profession is increasing in proportion to the number of meetings held

71 Sales Network Characterisation of profession

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

3rd millennium
Bank Model



New breed of Banker
“small business owners”



72 Disclaimer

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