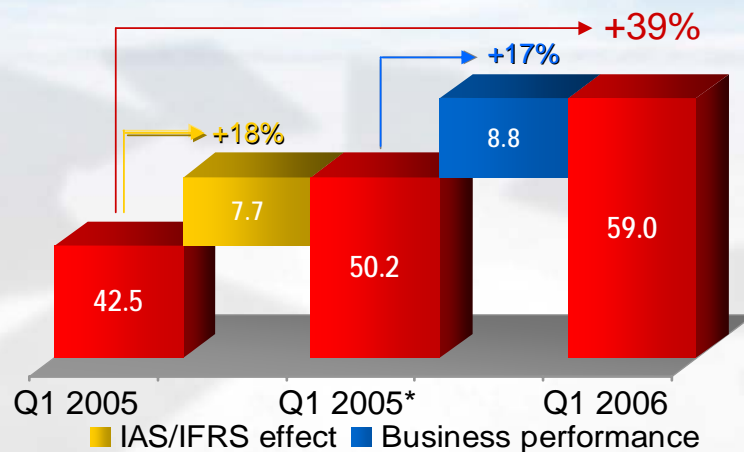


Q1 2006 Results

May 10, 2006

Profit Growth

€mn



* recalculated in compliance with IAS/IFRS reporting



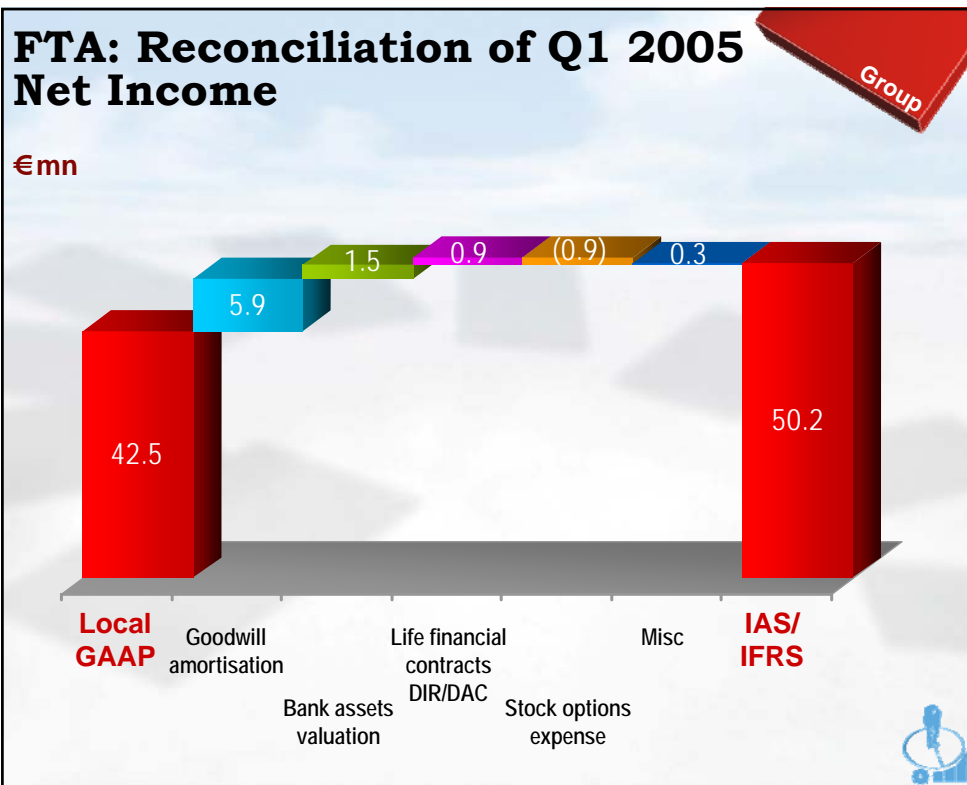





Table of contents

	Group Results Highlights	pg. 5
	Domestic Market	pg. 12
	Foreign Markets	pg. 44
	'4 Freedoms' project	pg. 54
	New for 2006	pg. 67




Q1 2006 Group Results

NB: Q1 2005 figures are restated in compliance with the IAS/IFRS accounting standards

Q1 2006 Group Highlights

AuA	31.5 €bn	+18%
Profit before Tax	75 €mn	+12%
Net Income	59 €mn	+17%
New Bank Accounts	27,200	+88%



Income Statement

€ mn

	Q106	Q105	Change
Net premiums written	678.8	690.3	-2%
Total commission income	156.0	109.6	+42%
Financial margin	16.6	18.0	-8%
Net income on other investments*	5.1	9.7	-47%
Other revenues	6.1	7.0	-13%
Total Revenues	862.6	834.6	+3%
Amounts paid & change in reserves	(629.7)	(632.8)	+0%
Commission expense & acquisition costs	(86.7)	(64.6)	-34%
G&A expenses	(62.0)	(62.4)	+1%
Other	(8.8)	(7.6)	-16%
PROFIT BEFORE TAX	75.4	67.2	+12%
Tax	(16.5)	(17.0)	+3%
NET INCOME	59.0	50.2	+17%

* Banca Esperia included using the equity method (1.6 mn €)



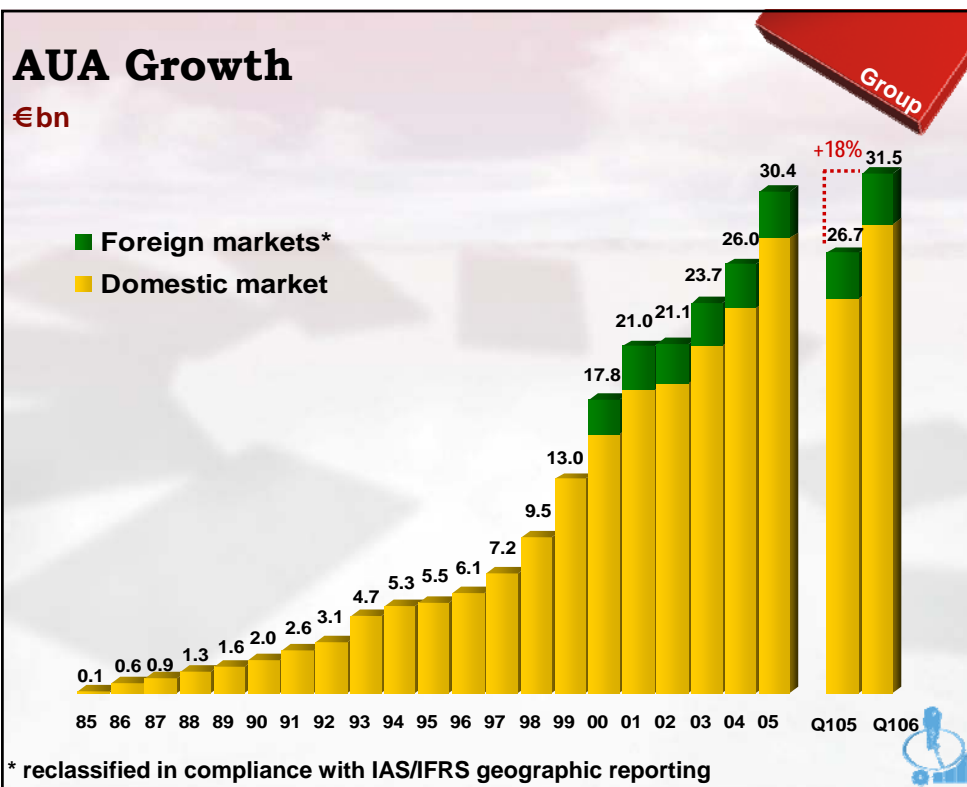
Income Statement in detail

€ mn

	Q106	Q105	Change
Net premiums written	678.8	690.3	-2%
Entry fees	23.2	8.6	+171%
Management fees	77.9	60.6	+29%
Performance fees	24.8	15.7	+58%
Bank service fees & revenues	18.8	17.3	+9%
Other fees	11.3	7.5	+51%
Total commission income	156.0	109.6	+42%
Interest income & similar revenues	39.6	31.6	+25%
Interest expense & similar charges	(18.6)	(17.5)	-7%
Net profit on investments at fair value	(4.4)	3.8	n.s.
Financial margin	16.6	18.0	-8%
Net income on other investments*	5.1	9.7	-47%
Other revenues	6.1	7.0	-13%
Total Revenues	862.6	834.6	+3%
Amounts paid & change in reserves	(629.7)	(632.8)	+0%
Commission expense & acquisition costs	(86.7)	(64.6)	-34%
Net adjustments to financial investments	(0.3)	(0.7)	+57%
G&A expenses	(62.0)	(62.4)	+1%
Amortisation & depreciation	(5.1)	(5.2)	+3%
Provision for risks & charges	(3.4)	(1.7)	-107%
PROFIT BEFORE TAX	75.4	67.2	+12%
Tax	(16.5)	(17.0)	+3%
NET INCOME	59.0	50.2	+17%

* Banca Esperia included using the equity method (1.6 mn €)





Assets under Administration

€mn

Group

	31/03/06	31/03/05	Change
Life	12,640.2	10,571.9	+20%
Asset management	14,853.6	11,371.3	+31%
Bank	4,653.2	4,422.8	+5%
Consolidation adjustments	(6,688.6)	(4,837.6)	-38%
'Banca Esperia' (48.5%)	2,926.0	2,436.2	+20%
Domestic Market's Assets	28,384.3	23,964.6	+18%
Life	352.0	242.9	+45%
Asset management	1,169.1	1,101.9	+6%
Bank	1,579.7	1,361.9	+16%
Other	249.6	260.9	-4%
Consolidation adjustments	(268.4)	(259.7)	-3%
Foreign Markets' Assets	3,082.0	2,707.9	+14%
AUA	31,466.3	26,672.5	+18%

Gross Inflows			
€mn			
	Q106	Q105	Change
Gross premiums written	688.3	719.4	-4%
Asset management products	1,409.9	785.0	+80%
Managed Savings	2,098.3	1,504.4	+39%
Administered Savings	(124.8)	(10.6)	n.s.
GROSS INFLOWS	1,973.5	1,493.7	+32%



Domestic Market

Q1 2006 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.*



Assets under Administration			
€ mn			
	31/03/06	31/03/05	Change
Life	12,640.2	10,571.9	+20%
Asset management	14,853.6	11,371.3	+31%
<i>Consolidation adjustments</i>	(6,688.6)	(4,837.6)	-38%
Managed Savings Assets	20,805.1	17,105.6	+22%
Bank	4,653.2	4,422.8	+5%
Administered Savings Assets	4,653.2	4,422.8	+5%
BANCA MEDIOLANUM	25,458.3	21,528.5	+18%
BANCA ESPERIA (48.5%)	2,926.0	2,436.2	+20%

Gross Inflows			
€ mn			
	Q106	Q105	Change
Gross premiums written	646.4	695.1	-7%
Asset management products	989.2	349.2	+183%
Managed Savings*	1,635.6	1,044.3	+57%
Securities	(141.4)	31.2	n.s.
Cash*	(36.9)	(8.1)	-354%
Repurchase Agreements	23.3	(8.9)	n.s.
Administered Savings	(155.0)	14.1	n.s.
Other	5.1	8.6	-41%
BANCA MEDIOLANUM	1,485.7	1,067.0	+39%
BANCA ESPERIA (48.5%)	308.0	258.0	+19%

Net Inflows			
€mn			
	Q106	Q105	Change
Life premiums	267.8	326.4	-18%
Asset management products	180.8	(20.9)	n.s.
Managed Savings*	448.6	305.5	+47%
Securities	(141.4)	31.2	n.s.
Cash*	(36.9)	(8.1)	-354%
Repurchase agreements	23.3	(8.9)	n.s.
Administered Savings	(155.0)	14.1	n.s.
BANCA MEDIOLANUM	293.6	319.6	-8%
BANCA ESPERIA (48.5%)	176.1	74.2	+137%

Income Statement			
€mn			
	Q106	Q105	Change
Net premiums written	641.7	689.0	-7%
Total commission income	138.8	95.6	+45%
Financial margin	14.2	15.3	-7%
Net income on other investments*	5.0	9.3	-46%
Other revenues	6.2	6.9	-10%
Total Revenues	805.8	816.0	-1%
Amounts paid & change in reserves	(596.8)	(631.0)	+5%
Commission expense & acquisition costs	(74.4)	(57.5)	-30%
G&A expenses	(51.8)	(52.5)	+1%
Other	(7.8)	(6.5)	-21%
PROFIT BEFORE TAX	75.0	68.6	+9%
Tax	(16.0)	(16.8)	+5%
NET INCOME	59.0	51.8	+14%

* Banca Esperia included using the equity method (1.6 mn €)

Income Statement in detail

€mn

Domestic
Market

	Q106	Q105	Change
Net premiums written	641.7	689.0	-7%
Entry fees	20.7	7.4	+180%
Management fees	73.3	56.2	+31%
Performance fees	24.2	15.2	+59%
Bank service fees & revenues	10.4	9.3	+11%
Other fees	10.1	7.5	+35%
Total commission income	138.8	95.6	+45%
Interest income & similar revenues	37.0	28.4	+30%
Interest expense & similar charges	(18.2)	(17.0)	-7%
Realised trading profit/loss	(4.6)	3.9	n.s.
Financial margin	14.2	15.3	-7%
Net income on other investments*	5.0	9.3	-46%
Other revenues	6.2	6.9	-10%
Total Revenues	805.8	816.0	-1%
Amounts paid & change in reserves	(596.8)	(631.0)	+5%
Commission expense & acquisition costs	(74.4)	(57.5)	-30%
Net adjustments to financial investments	(0.1)	(0.6)	+83%
G&A expenses	(51.8)	(52.5)	+1%
Amortisation & depreciation	(4.4)	(4.2)	-4%
Provision for risks & charges	(3.4)	(1.6)	-106%
PROFIT BEFORE TAX	75.0	68.6	+9%
Tax	(16.0)	(16.8)	+5%
NET INCOME	59.0	51.8	+14%

* Banca Esperia included using the equity method (1.6 mn €)



Profit by Segment

€mn

Domestic
Market

	Q106	Q105	Change
Life	36.9	48.3	-24%
Asset Management	30.5	19.0	+60%
Bank	4.0	1.9	+107%
Other	3.6	(0.6)	n.s.
PROFIT BEFORE TAX	75.0	68.6	+9%



Life Gross Premiums Written

€mn

Domestic
Market

	Q106	Q105	Change
U-L Pension plans*	29.5	28.0	+6%
U-L Investment policies (Life Funds, Alternative Funds)	33.3	14.8	+125%
Recurring policies (AP)	62.8	42.8	+47%
Trad/Group/Investment policies	3.5	3.3	+6%
U-L policies (Alternative Funds, Life Funds)	129.3	77.0	+68%
I-L policies (Dipiù)	196.4	362.6	-46%
Single premium policies (SP)	329.3	442.9	-26%
TOTAL NEW BUSINESS	392.1	485.7	-19%
Pension plans in-force	181.3	162.6	+12%
Investment policies in-force	72.9	46.8	+56%
TOTAL IN-FORCE BUSINESS	254.2	209.4	+21%
TOTAL GROSS PREMIUMS WRITTEN	646.4	695.1	-7%
o/w Life financial contracts	3.1	4.8	-37%
o/w equity on U-L products	43.0%	69.4%	-38%

* Includes automatic increase in premiums & discretionary increases paid



Life Recurring Policies in detail

€mn

Domestic
Market

	Q106	Q105	Change
U-L Pension plans (My Pension)	15.5	14.9	+4%
o/w automatic increase in premiums	2.3	2.3	+0%
o/w discretionary increase in premiums already paid	2.8	2.7	+5%
U-L Pension plans (Europension)	13.7	12.8	+7%
o/w automatic increase in premiums	4.8	4.6	+4%
o/w discretionary increase in premiums already paid	3.1	3.8	-20%
Traditional Pension plans	0.4	0.3	+17%
o/w automatic increase in premiums	0.2	0.3	-30%
Total Pension plans	29.5	28.0	+6%
U-L Investment policies (Life Funds, Alternative Funds)	33.3	14.8	+125%
o/w automatic increase in premiums	1.0	0.8	+25%
RECURRING POLICIES	62.8	42.8	+47%
- o/w automatic increase in premiums	8.3	8.0	+4%
- o/w discretionary increase in premiums already paid*	5.9	6.5	-9%
Total increase in premiums	14.2	14.5	-2%

* discretionary increase in premiums of 11.2 mn € not yet paid are not included



Life Policyholders' Assets

€mn

Domestic Market

	31/03/06	31/03/05	Change
Traditional	1,237.4	1,191.9	+4%
Index-linked*	4,883.1	4,624.5	+6%
Unit-linked	6,519.7	4,755.4	+37%
o/w equity	78%	75%	+3%
LIFE ASSETS	12,640.2	10,571.9	+20%

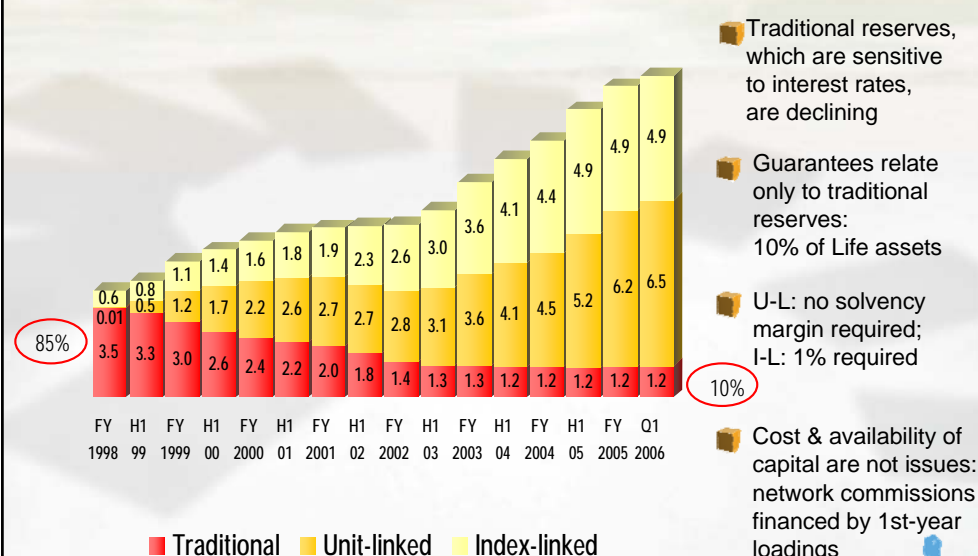
* Life financial contracts – 2006: 1,082 mn €, 2005: 1,035 mn €



Life Policyholders' Assets Trend

€bn

Domestic Market



Life

Commission Income on U-L

€mn

Domestic
Market

	U-L products			Total*		
	Q106	Q105	Change	Q106	Q105	Change
Entry fees	---	---	---	20.7	7.4	+181%
Management fees	34.2	24.9	+37%	73.7	56.2	+31%
Performance fees	10.8	6.6	+64%	24.2	15.2	+59%
TOTAL	45.0	31.5	+43%	118.6	78.7	+51%

* on all mutual fund underlying products



Life

Amounts Paid & Change in Reserves

€mn

Domestic
Market

	Q106	Q105	Change
Claims & maturities	175.4	247.6	-29%
Natural surrenders	172.6	110.4	+56%
Surrenders from transformation	30.6	10.7	+186%
Amounts paid	378.6	368.7	+3%
Change in reserves	219.7	264.3	-17%
Recovery from reinsurance	(1.5)	(2.0)	+27%
AMOUNTS PAID & CHANGE IN RESERVES	596.8	631.0	-5%



Life

Surrenders

expressed as a % of the reserves

Domestic
Market

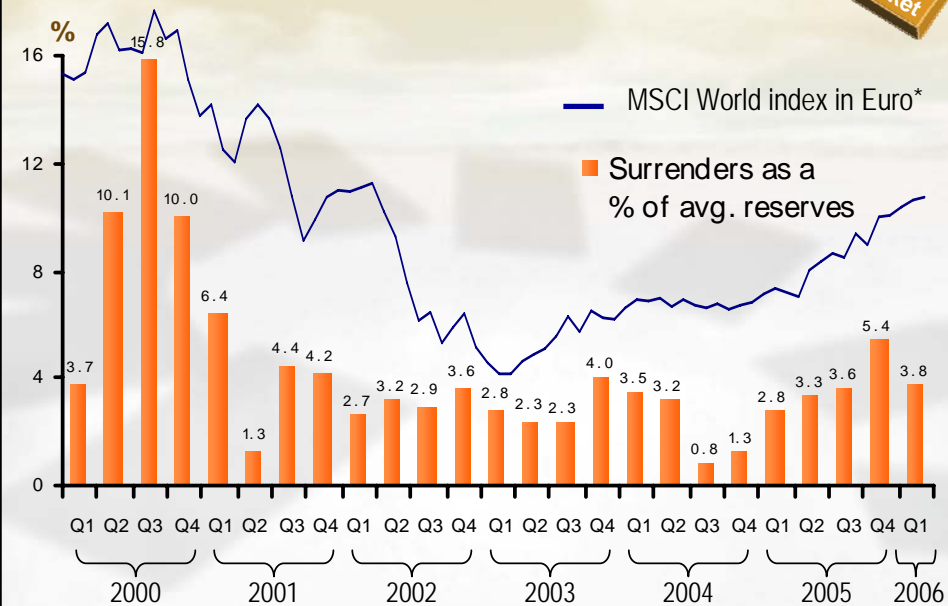
	Q106	Q105	Change
Traditional Investment policies o/w natural surrenders	2.4% 2.4%	2.2% 1.7%	+9% +41%
U-L Investment policies o/w natural surrenders	5.4% 3.9%	2.9% 2.9%	+86% +34%
SURRENDERS OF INVEST. POLICIES	5.2%	2.8%	+86%
o/w natural surrenders	3.8%	2.8%	+36%
Traditional Pension plans o/w natural surrenders	0.5% 0.5%	1.0% 0.4%	-50% +25%
U-L Pension plans o/w natural surrenders	1.5% 1.4%	1.1% 0.9%	+36% +56%
SURRENDERS OF PENSION PLANS	1.3%	1.1%	+18%
o/w natural surrenders	1.2%	0.8%	+50%



Life

Investment Pol. Surrenders Trend

Domestic
Market



* Source: Datastream



Profit by Segment

€mn

Domestic
Market

	Q106	Q105	Change
Life	36.9	48.3	-24%
Asset Management	30.5	19.0	+60%
Bank	4.0	1.9	+107%
Other	3.6	(0.6)	n.s.
PROFIT BEFORE TAX	75.0	68.6	+9%



Asset Management Gross Inflows

€mn

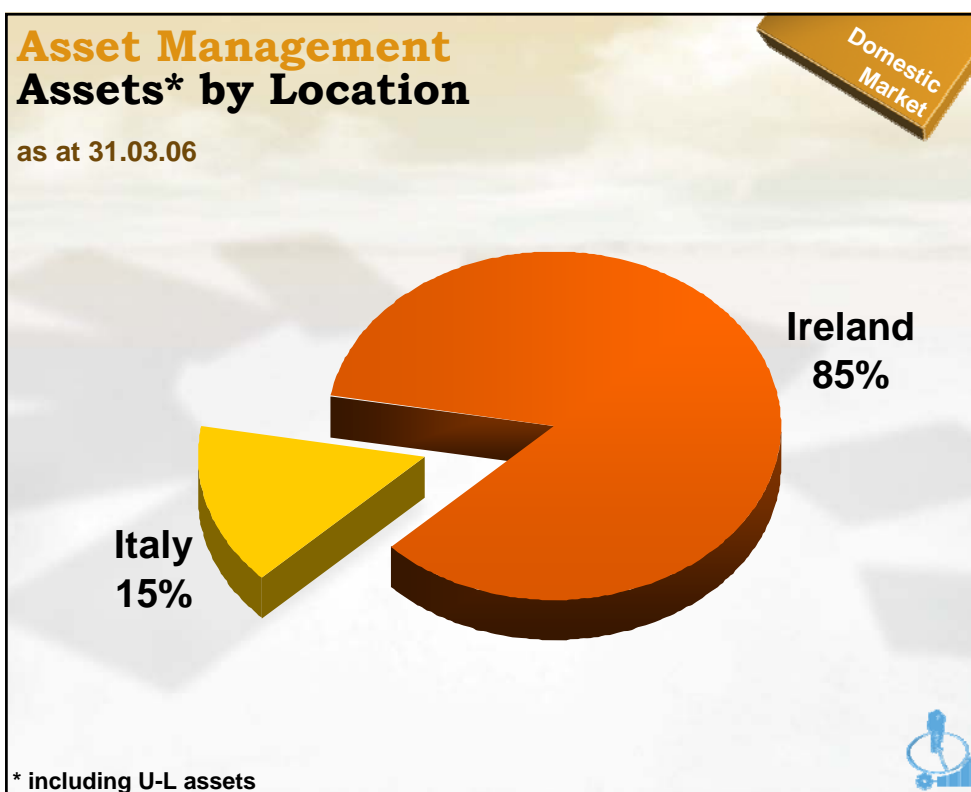
Domestic
Market

	Q106	Q105	Change
Equity funds	255.6	142.9	+79%
Bond funds	123.7	60.6	+104%
Monetary funds	125.6	88.4	+42%
Total 'unbundled' mutual funds	504.9	291.9	+73%
'Elite' funds of funds	34.9	8.0	+337%
'Mix' accounts	59.8	33.5	+79%
'Chorus' managed accounts	18.4	15.8	+16%
'Portfolio' funds of funds	151.0	---	n.s.
Total 'bundled' mutual funds	264.0	57.2	+361%
<i>o/w equity</i>	<i>171.5</i>	<i>40.8</i>	<i>+321%</i>
Real Estate	220.3	---	n.s.
TOTAL GROSS INFLOWS INTO A. M. PRODUCTS	989.2	349.2	+183%
<i>o/w equity</i>	<i>56%</i>	<i>53%</i>	<i>+6%</i>



Asset Management Assets*			
€mn			
	31/03/06	31/03/05	Change
Equity funds	9,296.3	7,039.0	+32%
Bond funds	2,080.9	1,860.7	+12%
Monetary funds	1,046.1	843.4	+24%
Total 'unbundled' mutual funds	12,423.3	9,743.1	+28%
'Elite' funds of funds	165.9	102.9	+61%
'Mix' accounts	1,594.9	1,432.7	+11%
'Chorus' managed accounts	1,540.5	1,653.7	-7%
'Portfolio' funds of funds	346.7	---	n.s.
Funds of hedge funds	176.3	---	n.s.
Other Funds	10.4	---	n.s.
Total 'bundled' mutual funds	3,834.7	3,189.3	+20%
<i>o/w equity</i>	<i>2,738.6</i>	<i>2,364.6</i>	<i>+16%</i>
Other managed accounts	307.6	20.7	+1386%
<i>Managed accts in own mutual funds</i>	<i>(1,711.9)</i>	<i>(1,581.8)</i>	<i>-8%</i>
ASSET MANAGEMENT ASSETS	14,853.6	11,371.3	+31%
<i>o/w equity</i>	<i>74.0%</i>	<i>72.7%</i>	<i>+2%</i>

* including U-L assets



* including U-L assets

Asset Management Commission Income €mn

Domestic
Market

	A.M.			Total*		
	Q106	Q105	Change	Q106	Q105	Change
Entry fees	20.7	7.4	+181%	20.7	7.4	+181%
Management fees	39.2	31.2	+26%	73.7	56.2	+31%
Performance fees	13.3	8.6	+55%	24.2	15.2	+59%
TOTAL	73.3	47.2	+55%	118.6	78.7	+51%

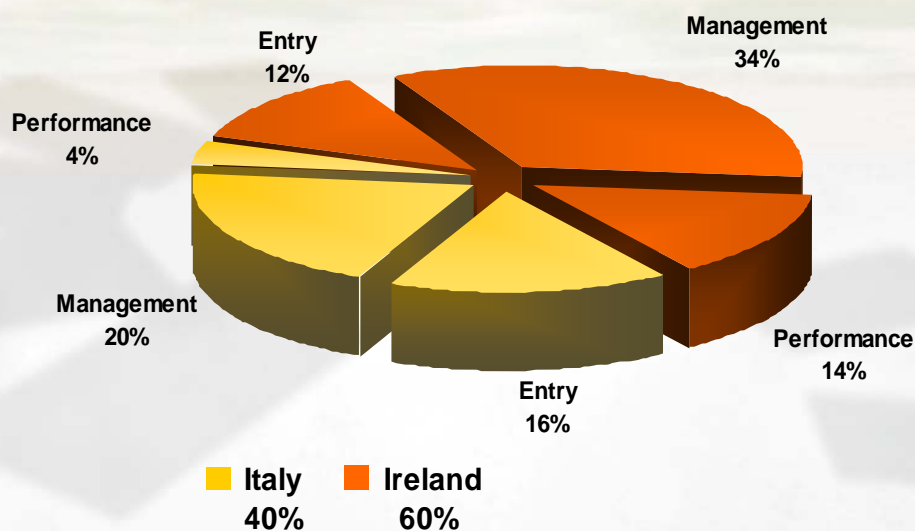
* on all mutual fund underlying products



Asset Management Commission Income* by Location

as at 31.03.06

Domestic
Market



* on all mutual funds, including U-L



Profit by Segment			
€mn			
	Q106	Q105	Change
Life	36.9	48.3	-24%
Asset Management	30.5	19.0	+60%
Bank	4.0	1.9	+107%
Other	3.6	(0.6)	n.s.
PROFIT BEFORE TAX	75.0	68.6	+9%

Bank Assets			
€mn			
	31/03/06	31/03/05	Change
Cash under deposit	2,875.2	2,567.3	+12%
Securities under deposit	1,587.7	1,739.0	-9%
Repurchase agreements	190.3	111.6	+71%
Subordinated loans	---	4.9	n.s.
BANK ASSETS	4,653.2	4,422.8	+5%

Bank Revenues

€mn

Domestic Market

	Q106	Q105	Change
Financial Margin	17.5	15.0	+17%
Securities	3.4	3.0	+11%
Other service fees	7.4	6.6	+12%
o/w fees from 3rd party mortgages	1.0	1.0	-5%
Service Margin	10.8	9.6	+12%
BANK REVENUES	28.3	24.6	+15%



Bank Accounts & Account Holders

Domestic Market

	31/03/06	31/03/05	Change
Active bank accounts	408,700	349,190	+17%
Primary bank account holders	380,300	318,400	+19%



Primary Account Holders

Domestic
Market

	31/03/06	31/03/05	Change
Life	604,000	602,500	+0%
Asset Management	275,800	275,800	+0%
Bank	380,300	318,400	+19%
Other	61,800	61,500	+0%
Primary account holders (unduplicated)	806,700	784,900	+3%



Total Account Holders

Domestic
Market

	31/03/06	31/03/05	Change
Life	604,000	602,500	+0%
Asset Management	413,000	419,500	-2%
Bank	573,000	485,100	+18%
Other	64,200	63,900	+0%
Total account holders	952,700	920,800	+3%



Costs			
€mn			
	Q106	Q105	Change
Amounts paid & change in reserves	(596.8)	(631.0)	+5%
Commission expense & acquisition costs*	(74.4)	(57.5)	-30%
Net adjustments to financial investments	(0.1)	(0.6)	+83%
G&A expenses*	(51.8)	(52.5)	+1%
Depreciation, amortisation & provisions	(7.7)	(5.8)	-32%

* includes '4 Freedoms' expenses

Financial Margin & Net Income on Other Investments			
€mn			
	Q106	Q105	Change
Bank	17.5	15.0	+17%
Life	(1.9)	1.5	n.s.
Other	(1.4)	(1.2)	-20%
FINANCIAL MARGIN	14.2	15.3	-7%
Bank	---	---	n.s.
Life	(0.2)	8.2	n.s.
Other*	5.2	1.1	+386%
NET INCOME ON OTHER INVESTMENTS	5.0	9.3	-46%

* Banca Esperia included using the equity method (1.6 mn €)

Sales Network

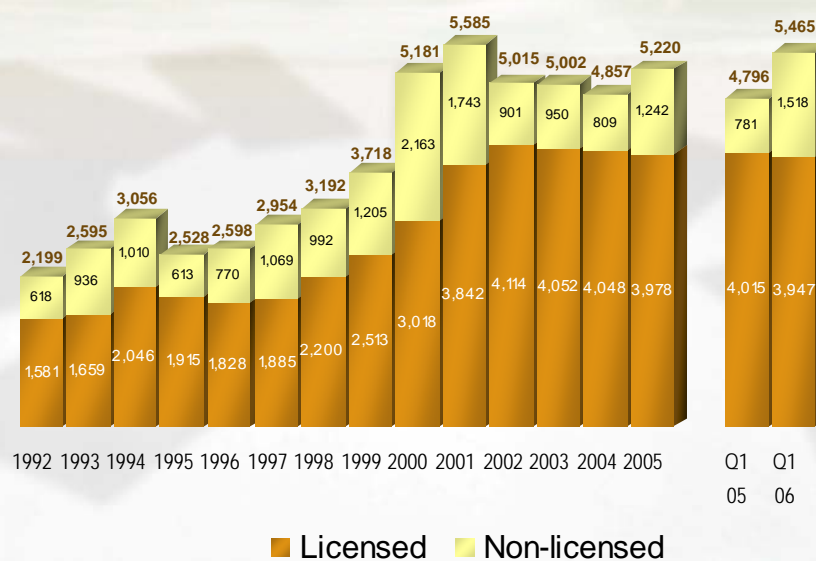
Domestic
Market

	31/03/06	31/03/05	Change
Licensed Financial Advisors	3,947	4,015	-2%
Non-licensed Financial Advisors	1,518	781	+94%
Banca Mediolanum	5,465	4,796	+14%
<i>o/w Financial Executives</i>	<i>723</i>	<i>771</i>	<i>-6%</i>
Partner Time	608	802	-24%
TOTAL NETWORK	6,073	5,598	+8%



Sales Network Trend

Domestic
Market



Banca Esperia (100%) Highlights

€mn

Domestic
Market

	Q106	Q105	Change
Profit before Tax	5.9	4.2	+42%
Net Income	3.3	2.1	+57%
o/w Mediolanum share	1.6	1.0	+58%
Assets under Administration	6,033	5,023	+20%
% in Managed Assets	82.7%	83.7%	-1%
Gross Inflows	635	532	+19%
o/w Managed Savings	596	566	+5%
Net Inflows	363	153	+137%
o/w Managed Savings	324	187	+73%
Clients	2,146	1,846	+16%
Private Bankers	55	48	+15%



Foreign
Markets

Q1 2006 Results: Foreign markets

NB: In compliance with the IAS/IFRS accounting standards,
Banca Esperia data are now included in Domestic figures.
Q1 2005 figures are restated accordingly.



Income Statement

€mn



	Q106	Q105	Change
Net premiums written	37.2	1.3	n.s.
Total commission income	17.3	14.4	+20%
Financial margin	2.4	2.6	-8%
Net income on other investments	0.1	0.4	-75%
Other revenues	0.2	0.3	-33%
Total Revenues	57.3	19.1	+200%
Amounts paid & change in reserves	(32.9)	(1.8)	n.s.
Commission expense & acquisitions costs	(12.4)	(7.5)	-65%
G&A expenses	(10.5)	(10.0)	-5%
Other	(1.1)	(1.1)	+0%
PROFIT BEFORE TAX	0.5	(1.3)	n.s.
Tax	(0.4)	(0.2)	-100%
NET INCOME	0.0	(1.5)	n.s.



Income Statement in detail

€mn



	Q106	Q105	Change
Net premiums written	37.2	1.3	n.s.
Entry fees	2.4	1.1	+118%
Management fees	4.5	4.5	+0%
Performance fees	0.6	0.5	+20%
Bank service fees & revenues	8.4	7.9	+6%
Other fees	1.4	0.4	+250%
Total commission income	17.3	14.4	+20%
Interest income & similar revenues	4.3	4.7	-9%
Interest expense & similar charges	(2.1)	(2.0)	-5%
Realised trading profit/loss	0.2	(0.1)	n.s.
Financial margin	2.4	2.6	-8%
Net income on other investments	0.1	0.4	-75%
Other revenues	0.2	0.3	-33%
Total Revenues	57.3	19.1	+200%
Amounts paid & change in reserves	(32.9)	(1.8)	n.s.
Commission expense & acquisitions costs	(12.4)	(7.5)	-65%
Net adjustments to financial investments	(0.2)	(0.1)	-100%
G&A expenses	(10.5)	(10.0)	-5%
Amortisation & depreciation	(0.8)	(1.0)	+20%
Provision for risks & charges	(0.1)	0.0	n.s.
PROFIT BEFORE TAX	0.5	(1.3)	n.s.
Tax	(0.4)	(0.2)	-100%
NET INCOME	0.0	(1.5)	n.s.



Spain Income Statement

€mn

Foreign
Markets

	Q106	Q105	Change
Total revenues	46.6	10.8	+331%
Total costs	(44.8)	(11.1)	-305%
Operating Result	1.8	(0.3)	n.s.
Capital gain	0.1	0.4	-75%
Profit before Tax	1.9	0.1	n.s.
Tax	(0.3)	(0.1)	-230%
SPAIN NET INCOME	1.5	0.0	n.s.



Spain Assets under Administration

€mn

Foreign
Markets

	31/03/06	31/03/05	Change
Life & pension funds	329.6	227.1	+45%
Asset Management	762.1	716.4	+6%
Bank	1,554.3	1,336.5	+16%
Other*	---	72.6	n.s.
<i>Consolidation adjustments</i>	<i>(268.4)</i>	<i>(259.7)</i>	-3%
SPAIN AUA	2,377.6	2,092.9	+14%

* due to the disposal of 'Valora S.A.'



Spain Gross Inflows

€mn

	Q106	Q105	Change
Gross premiums written	39.0	22.9	+70%
<i>o/w recurring policies (AP)</i>	3.2	2.0	+62%
<i>o/w single premium policies (SP)</i>	35.7	21.0*	+70%
Asset management products	101.3	130.8	-23%
Managed Savings	140.3	153.7	-9%
Securities	(26.0)	0.5	n.s.
Cash	37.7	(1.9)	n.s.
Administered Savings	11.6	(1.4)	n.s.
SPAIN GROSS INFLOWS	151.9	152.3	+0%

* Life financial contracts



Spain Net Inflows

€mn

	Q106	Q105	Change
Life premiums	28.2	17.7	+59%
Asset management products	17.3	13.9	+25%
Managed Savings	45.5	31.6	+44%
Securities	(26.0)	0.5	n.s.
Cash	34.5	(11.9)	n.s.
Administered Savings	8.4	(11.4)	n.s.
SPAIN NET INFLOWS	54.0	20.2	+168%



Spain Network

Foreign
Markets

	31/03/06	31/03/05	Change
Financial Advisors (Mediolanum model)	437	411	+6%
Commercial Agents (Traditional model)	57	66	-14%
Spain: Fibanc	494	477	+4%
Part-time Agents	137	119	+15%
SPAIN TOTAL NETWORK	631	596	+6%



Germany - B.A. Lenz Highlights

Foreign
Markets

€mn

	Q106	Q105	Change
Net Income	(1.8)	(2.1)	+15%
Assets under Administration	59.9	48.5	+23%
<i>o/w Managed Savings</i>	33.0	21.9	+51%
Gross Inflows	4.5	(4.6)	n.s.
Net Inflows	3.0	(5.1)	n.s.
<i>o/w Managed Savings</i>	3.4	1.7	+98%
<i>o/w Administered Savings</i>	(0.4)	(6.8)	+95%
Financial Advisors	44	95	-54%
Customers	4,592	5,088	-10%
<i>with Managed Savings products</i>	2,361	2,063	+14%



Gamax Highlights

€mn

Foreign Markets

	Q106	Q105	Change
Net Income	0.4	0.7	-50%
Assets under Administration <i>o/w Gamax funds</i>	644.4 396.4	566.5 379.4	+14% +4%
Gross Inflows <i>o/w Gamax funds</i>	23.4 9.2	21.0 11.3	+11% -19%
Net Inflows <i>o/w Gamax funds</i>	(2.7) (15.7)	(18.4) (15.4)	+85% -2%



'4Freedoms'

'4Freedoms' Project



Mediolanum's strategic priority

'4Freedoms'

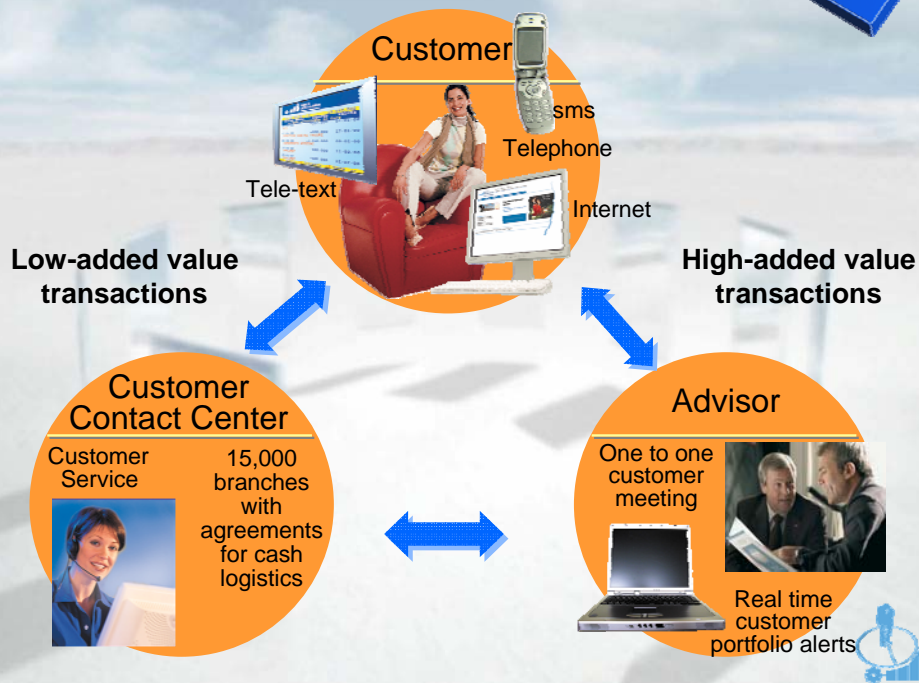
Our strategic priority is to develop into a **large retail bank**

- ▶ taking advantage of our Model that is based on a new & innovative concept
- ▶ & making the most of the evidence showing that customers that use Mediolanum as a 'full-status' bank increasingly shift their share of wallet to us



High-tech, High-touch

'4Freedoms'



Our model, our assets

'4Freedoms'

We exemplify the concept of
high-tech, high-touch in the banking sector



Freedom in Banking
the most important 'customer need'

We are not negating our mission of
gathering assets – we are **reinforcing** it



As a 'full-status' bank we are in the
strategic position
to facilitate the acquiring of assets



Rationale of our strategic priority

'4Freedoms'

**Bank customers who use our bank account
as their primary account give us 4 to 6 times
more assets than non-bank customers**

	as at March 31, 2006	
	Avg. AUA €	Cross-Selling*
Non-bank customers	14,516	1.37
Bank customers	47,666	3.80
Bank customers/active users**	57,066	4.83
Non-bank customers > age 55	20,989	1.33
Bank customers/active users > age 55	119,495	4.70

* out of 12 products; bank accounts, credit cards, stock portfolio, mutual funds, managed accounts, index-linked policies, pension plans, other life products, non-life products, home mortgages, direct channels (0-2)

** 12 non-automatic transactions/operations per quarter



Drivers of our strategic priority

'4Freedoms'



New customer acquisition

via the bank account,
with aggressive pricing



Development of the customer

via cross selling,
where we have unparalleled skill



New bank accounts opened*

Monthly average

'4Freedoms'

Monthly Avg.
Jan '06-Mar '06

9,100

61% are opened by new customers

Monthly Avg.
Mar '05-Dec '05
(excl. August)

7,500

+21%

52% are opened by new customers

* All account types, excluding conversions



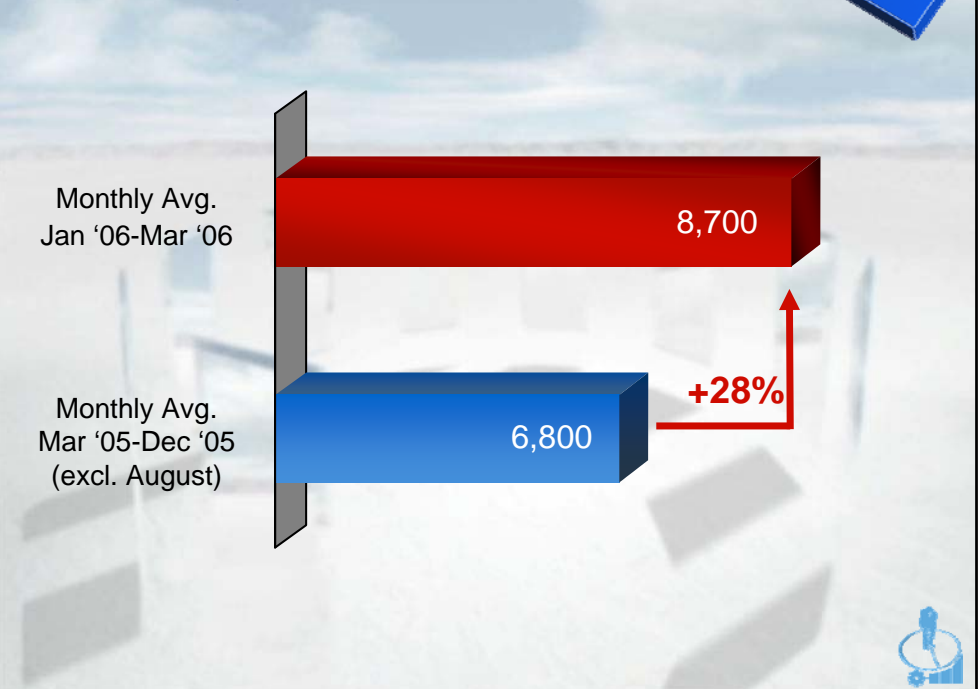
New bank accounts trend

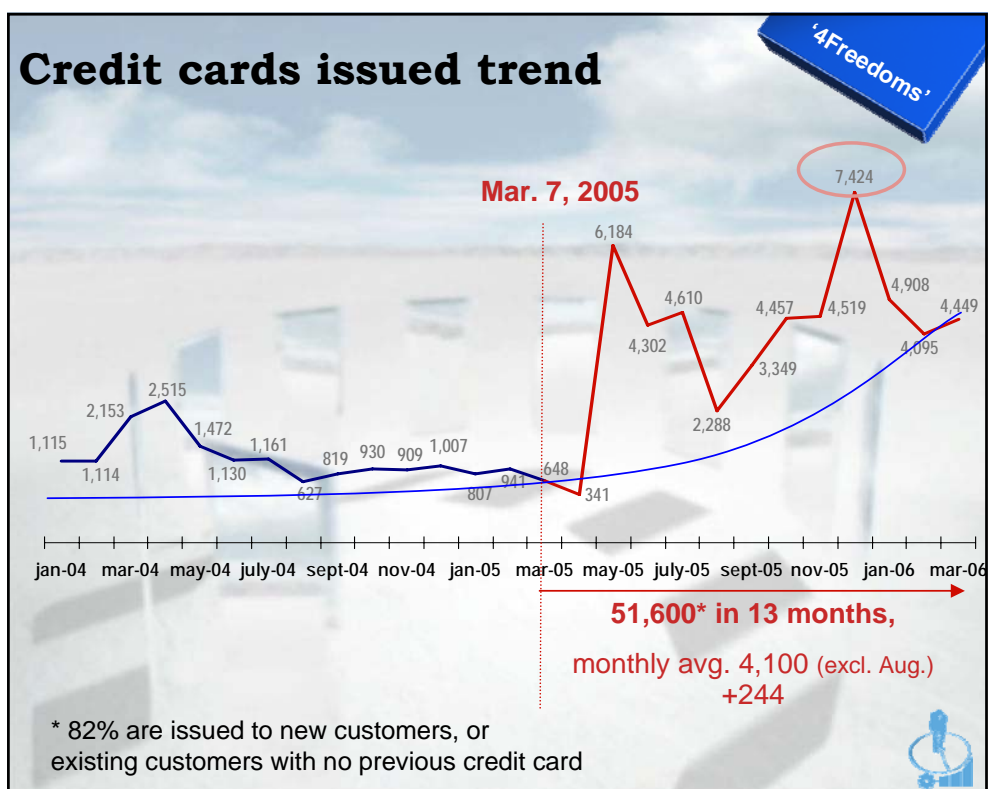
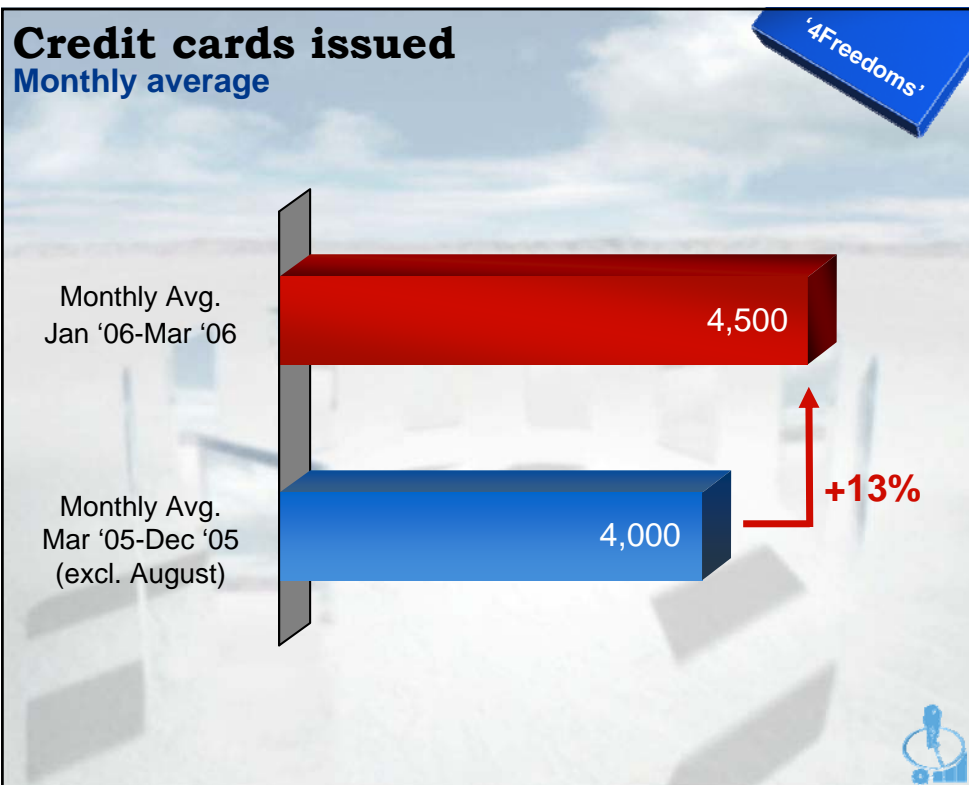
All account types, excluding conversions



New bank customers acquired

Monthly average





Increase in Assets

New Bank Customers acquired in Mar/Apr '05

€avg.

	31/03/06	30/04/05	Change
Total no. customers: 5,025			
Bank account	4,791	4,689	+2%
Securities	2,585	705	+267%
Managed savings products	13,883	5,120	+171%
Total assets per customer	21,258	10,514	+102%
No. active customers*: 1,907			
Bank account	6,655	4,774	+39%
Securities	2,472	659	+275%
Managed savings products	11,091	2,818	+294%
Total assets per customer	20,218	8,251	+145%
No. non-active customers*: 3,118			
Bank account	3,650	4,637	-21%
Securities	2,654	733	+262%
Managed savings products	15,590	6,528	+139%
Total assets per customer	21,894	11,898	+84%

* in the period Jan '06 - Mar '06

Increase in Assets

New Bank Customers acquired in May '05

€avg.

	31/03/06	31/05/05	Change
Total no. customers: 3,304			
Bank account	5,635	5,384	+5%
Securities	1,933	892	+117%
Managed savings products	13,118	2,047	+541%
Total assets per customer	20,686	8,322	+149%
No. active customers*: 1,444			
Bank account	7,889	4,573	+73%
Securities	2,079	152	+1266%
Managed savings products	11,619	936	+1141%
Total assets per customer	21,587	5,661	+281%
No. non-active customers*: 1,860			
Bank account	3,886	6,013	-35%
Securities	1,820	1,466	+24%
Managed savings products	14,281	2,909	+391%
Total assets per customer	19,987	10,388	+92%

* in the period Jan '06 - Mar '06



2006 – Our Number 1 Priority






‘4Freedoms’ project

-  2006 economic investment equivalent to 2005: focus on increasing number of bank accounts, specifically targeting new customers
-  Non-stop advertising effort throughout the year with sponsorship of the ‘Giro d’Italia’ in May
-  Focus on prospects who responde to our ads: extensive use of direct mail & of proprietary software coordinating actions of mktg and advisors
-  Collective sales initiatives will be expanded: new approaches to make them even more effective

A blue banner with the text "New for 2006" is positioned in the top right corner. The background is a blurred image of a modern building with large windows. A small blue icon of a person is in the bottom right corner.

Network recruiting: 'ICoNA Project'






New for
2006

-  Method applied by a **pilot group** in Piedmont with extraordinary preliminary results
-  Focal point: present the advisor profession through the image of the '**Family Banker**'
-  Next step: 1/5 of the network will replicate the experience of the pilot group on a larger scale
-  Successive step: extend the method to the entire network, tentatively by year end
-  Objective: to accelerate our recruiting process and to greatly increase the quality of new hires



New Products

New for
2006

-  Introduction of the new '**Riflex Mortgage**': extreme flexibility, with the possibility to change from variable to fixed interest or vice versa & to modify other key parameters of the contract
-  Re-launch of **Index-linked policies**, with innovative product structure that take advantage of the increased interest rates
-  Launch of 2 new mutual funds under the 'Challenge' umbrella: a '**flexible**' & a '**total return**' fund authorisation underway & introduction expected in Sept.
-  Launch of a second '**Real Estate**' closed fund: authorisation underway
-  Restructuring of **pension product** characteristics: to adhere to new COVIP draft regulations



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