

March 18, 2008

# FY 2007 Results






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# 2007: Looking back at the 'Year of Change'

## A challenging mix of changes

-  Regulations surrounding pension reform
-  Restrictions in product range that can be sold by non-licensed advisors
-  Adaption of the organisation, the products & procedures to the new MiFID regulations

## Business & economic results to be proud of

-  Leadership in the pension business confirmed: 1/3 market share in new I.P.P. sales
-  128,000 new bank accounts opened & over 96,000 new bank customers acquired
-  Family Bankers: 1,200 non-licensed advisors converted into licensed
-  PBT excluding performance fees increased 6%



4

Group

# FY 2007 Group Results



# FY 2007 Highlights

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Group

 AuA	€34.6 bn	+4%
 Profit before Tax	€276 mn	-3%
 Performance Fees	€62 mn	-26%
 Profit before Tax excl. Performance Fees	€214 mn	+6%
 Net Income	€212 mn	-5%
 Gross Inflows	€9,649 mn	+19%
 Net Inflows	€2,500 mn	+2%
 Embedded Value	€3,164 mn	+1%
 New Business Value	€389 mn	+42%

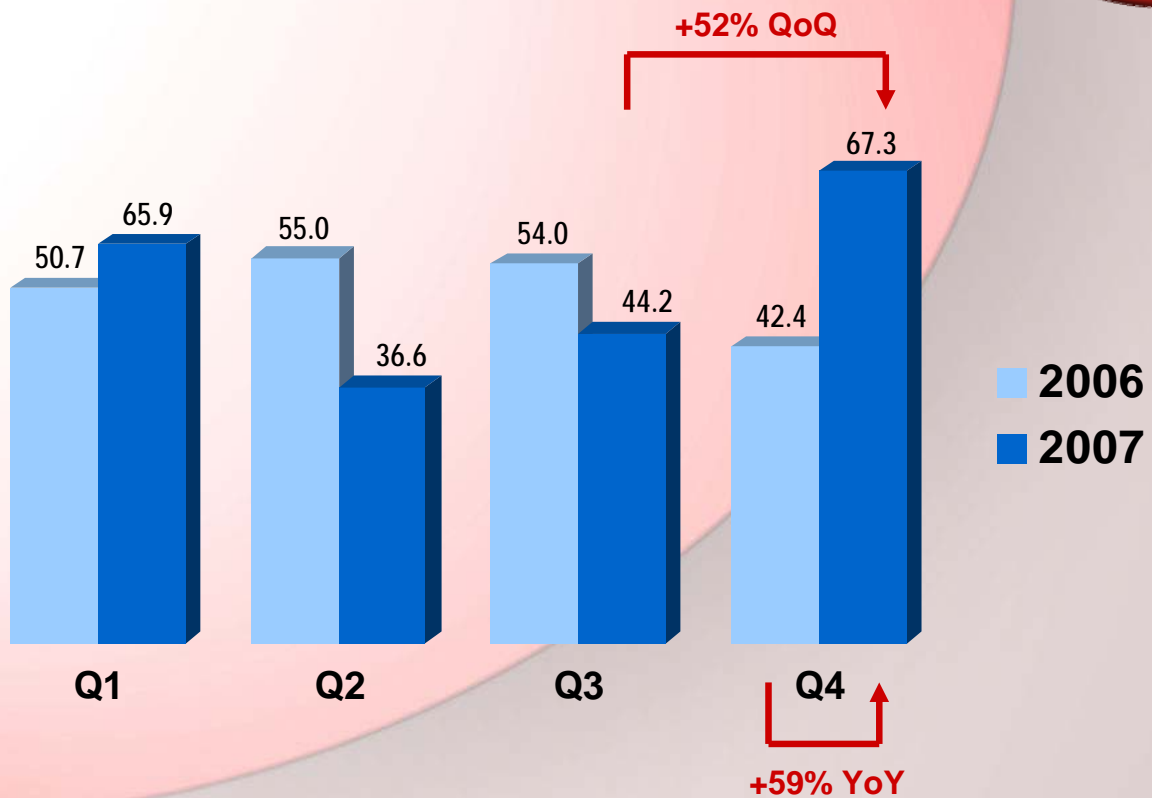


## Profit before Tax by quarter excluding performance fees

6

Group

€mn



# Income Statement

€mn

Group

	FY07	FY06	Change
Net premiums written	3,529.2	3,344.3	+6%
Amounts paid & change in technical reserves	(3,328.6)	(3,112.1)	-7%
Life revenues ex-commissions	200.6	232.2	-14%
Total commission income	575.4	582.6	-1%
Net financial income	129.5	93.8	+38%
Net income on other investments*	32.6	30.8	+6%
Other revenues	26.8	25.6	+5%
<b>Total Revenues</b>	<b>965.0</b>	<b>964.9</b>	<b>+0%</b>
Acquisition costs & other commission expenses	(328.3)	(356.1)	+8%
G&A expenses	(314.5)	(279.9)	-12%
Other	(46.6)	(43.8)	-6%
<b>Total Costs</b>	<b>(689.4)</b>	<b>(679.8)</b>	<b>-1%</b>
<b>PROFIT BEFORE TAX</b>	<b>275.6</b>	<b>285.1</b>	<b>-3%</b>
Income tax	(63.3)	(61.5)	-3%
<b>NET INCOME</b>	<b>212.2</b>	<b>223.7</b>	<b>-5%</b>
<i>tax rate</i>	<b>23.0%</b>	<b>21.6%</b>	

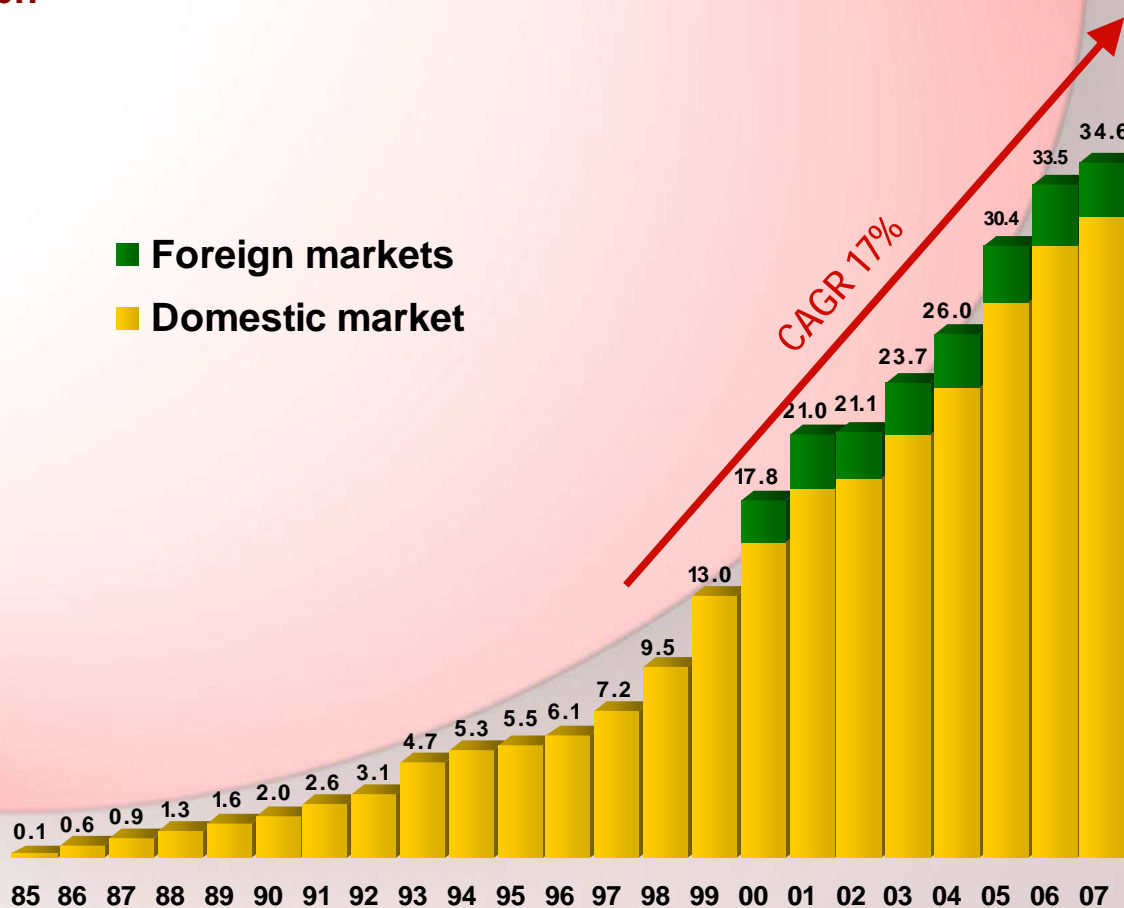
\* includes Mediolanum's share of both Banca Esperia net profit (€ 13.9 mn) & stock option plan (€6.5 mn)



# AUA Growth

€bn

Group



# Assets under Administration

€mn

	31/12/07	31/12/06	Change
Life	14,682.8	13,922.0	+5%
Asset management	15,463.5	15,467.4	-0%
Banking*	5,596.6	5,181.4	+8%
<i>Consolidation adjustments</i>	<i>(8,372.3)</i>	<i>(7,626.9)</i>	-10%
'Banca Esperia' (48.5%)	4,519.2	3,433.8	+32%
<b>Domestic Market's Assets</b>	<b>31,889.7</b>	<b>30,377.7</b>	<b>+5%</b>
Life	475.6	409.4	+16%
Asset management	994.3	1,115.0	-11%
Banking	1,463.2	1,624.0	-10%
Other	1.3	1.4**	-8%
<i>Consolidation adjustments</i>	<i>(226.2)</i>	<i>(252.3)</i>	+10%
<b>Foreign Markets' Assets</b>	<b>2,708.1</b>	<b>2,897.5</b>	<b>-7%</b>
<b>AUA</b>	<b>34,597.9</b>	<b>33,275.2</b>	<b>+4%</b>

\* retail only

\*\* reclassified to exclude 3rd party funds sold by Gamax Broker Pool



# Gross Inflows

€mn

	FY07	FY06	Change
Gross premiums written	3,558.2	3,382.4	+5%
Asset management products	5,276.9	4,062.4	+30%
<b>Managed Assets Inflows</b>	<b>8,835.0</b>	<b>7,444.7</b>	<b>+19%</b>
<b>Administered Assets Inflows</b>	<b>813.8</b>	<b>654.1</b>	<b>+24%</b>
<b>GROSS INFLOWS</b>	<b>9,648.9</b>	<b>8,098.8</b>	<b>+19%</b>



# Net Inflows

€mn

	FY07	FY06	Change
Life premiums	1,338.2	1,483.5	-10%
Asset management products	356.6	330.3	+8%
<b>Managed Assets Inflows</b>	<b>1,694.8</b>	<b>1,813.7</b>	<b>-7%</b>
<b>Administered Assets Inflows</b>	<b>805.6</b>	<b>646.0</b>	<b>+25%</b>
<b>NET INFLOWS</b>	<b>2,500.4</b>	<b>2,459.7</b>	<b>+2%</b>



# Sales Network




	31/12/07	31/12/06	Change
Italy: Banca Mediolanum	6,382	6,173	+3%
Spain: Fibanc	638*	576	+11%
Germany: B.A. Lenz	48	42	+14%
<b>TOTAL SALES NETWORK</b>	<b>7,068</b>	<b>6,791</b>	<b>+4%</b>

\* 101 part-time agents not included





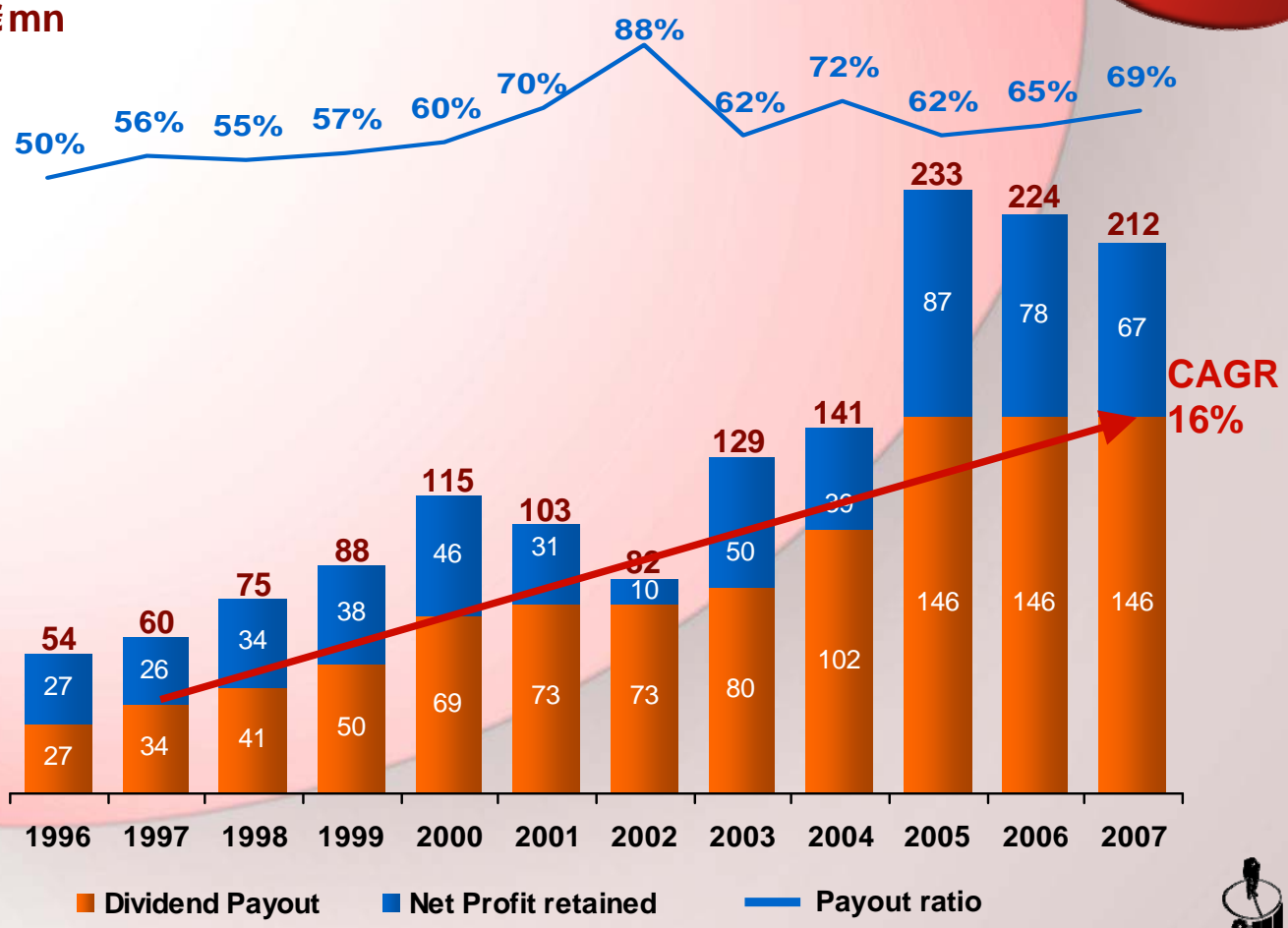
# 2007 Dividend Proposal

-  Dividend per share 0.20 €
-  Total amount of dividends to be paid 146 € mn
-  Dividend payout ratio 69%



# Dividend payout trend

€mn



## FY 2007 Results: European Embedded Value

*Bottom-up, market consistent approach,  
with explicit allowances for both financial and non-financial risks,  
considering the cost of holding required capital.*

*Further details are available in the supplementary disclosure  
on the Mediolanum website*



## Economic Assumptions

	FY07	FY06
<b>Investment return (pre-tax)</b>		
Liquidity	4.04%	3.65%
Long-term bonds	4.58%	4.17%
Equity	7.38%	6.96%
<b>Own portfolio</b>		
Segregated funds	4.50%	4.00%
Unit-linked funds	6.22%	5.75%
Asset management	6.20%	5.95%
<b>Inflation</b>		
CPI	2.35%	2.25%
Expenses	2.60%	2.25%
<b>Tax rate</b>		
Italy	35.25%	38.25%
Ireland	12.50%	12.50%
Spain*	35.00%	35.00%
<b>Avg. Risk Discount Rate (In-force Business)</b>	<b>7.21%</b>	<b>6.73%</b>

\* reduced to 30% from year 2008





# Components of the EEV Derived Risk Discount Rates

17

EEV

FY07 FY06

## Unit-linked

Risk-free rate	4.85%	4.25%
Margin for financial risk	1.05%	0.95%
Margin for non-financial risk	1.20%	1.40%
<b>Risk Discount Rate</b>	<b>7.10%</b>	<b>6.60%</b>

## Asset Management

Risk-free rate	4.65%	4.20%
Margin for financial risk	2.15%	2.30%
Margin for non-financial risk	1.20%	1.10%
<b>Risk Discount Rate</b>	<b>8.00%</b>	<b>7.60%</b>

## Banking

Risk-free rate	4.73%	4.21%
Margin for financial risk	---	---
Margin for non-financial risk	2.27%	2.19%
<b>Risk Discount Rate</b>	<b>7.00%</b>	<b>6.40%</b>

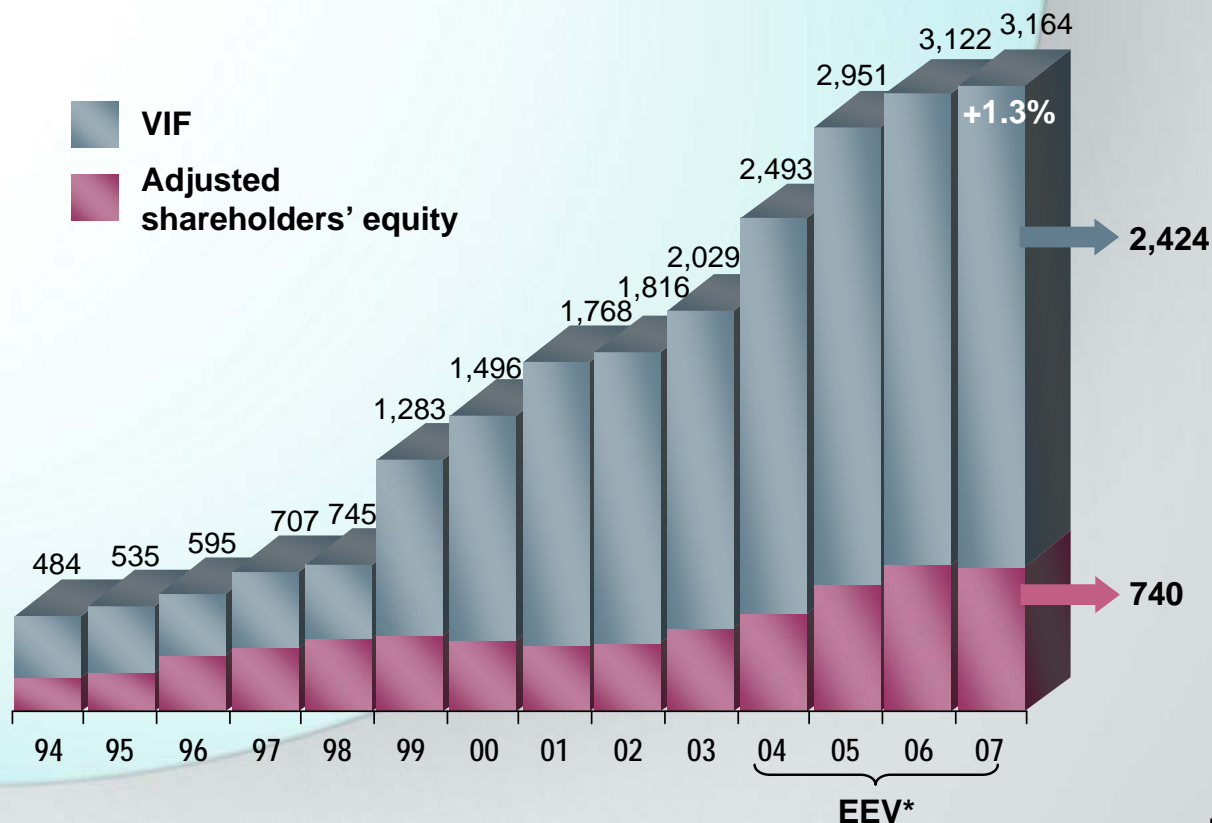


# Embedded Value Growth

18

EEV

€mn



\* including Spain & Italian banking business



## Embedded Value

€mn

	FY07	FY06	Change
Published shareholders' net assets	896	904	-1%
Adjustments to net assets	(156)	(155)	-1%
<b>Adjusted shareholders' net assets</b>	<b>740</b>	<b>749</b>	<b>-1%</b>
Italy - VIF Life Business	1,909	1,874	+2%
Italy - VIF A.M. Business	297	332	-11%
Italy - VIF Banking Business	173	132	+31%
Spain - VIF Life Business	29	21	+38%
Spain - VIF A.M. Business	16	14	+14%
<b>Value of In-force Business</b>	<b>2,424</b>	<b>2,373</b>	<b>+2%</b>
<b>Embedded Value</b>	<b>3,164</b>	<b>3,122</b>	<b>+1%</b>



## Embedded Value Earnings

€mn

	FY07	FY06
Change in EV over the year	42	171
Dividends paid	146	146
Other capital movements	(5)	(5)
<b>EV Earnings</b>	<b>183</b>	<b>312</b>



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

€mn

	FY07	FY06
Expected return on EV - unwind	176	153
Operating assumption changes	(89)	(57)
Economic assumption changes	(21)	(39)
Tax assumption changes	12	---
Experience variances: return on NAV	(173)	20
Experience variances: product repricing	(80)	(5)
Experience variances: business related*	(31)	(34)
<b>Earnings on Initial EV</b>	<b>(206)</b>	<b>38</b>
<b>Value-added New Business</b>	<b>389</b>	<b>274</b>
<b>EV Earnings</b>	<b>183</b>	<b>312</b>

\* expanded in slide 22



# Earnings on Initial EV: Experience variances: business related

€mn

	FY07
Model change	(4)
Banking mix variance	4
Performance fees variance	22
Expenses variance	(1)
A.M. Persistency / paid-ups variance	(33)
Life Persistency / paid-ups variance	(19)
<i>o/w Individual pension plans</i>	5
<i>o/w 'Europension' policies</i>	(8)
<i>o/w Investment policies</i>	(21)
<i>o/w Index-linked policies</i>	5
Other operation net profit/loss variance	9
Other	(9)
<b>Experience variances: business related</b>	<b>(31)</b>



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

€mn

FY07 FY06

<b>Earnings on Initial EV</b>	<b>(286)</b>	<b>38</b>
Life New Business	319	211
<i>o/w AP</i>	235	131
<i>o/w SP</i>	84	80
A.M. New Business	52	46
Banking New Business	18	15
Product transformation		2
<b>Value-Added New Business</b>	<b>389</b>	<b>274</b>
<b>EV Earnings</b>	<b>183</b>	<b>312</b>



## Life New Business Margins Domestic Market\*

€mn

FY07 FY06 Change

### Unit-Linked

<b>Value of New Business - 'moment of sale'</b>	<b>255</b>	<b>154</b>	<b>+66%</b>
Net present value NB (PVNBP)	2,822	1,876	+50%
<b>U-L New Business Margin (%PVNBP)</b>	<b>9.0%</b>	<b>8.2%</b>	<b>+10%</b>

### Index-Linked

<b>Value of New Business - 'moment of sale'</b>	<b>40</b>	<b>34</b>	<b>+18%</b>
Net present value NB (PVNBP)	1,321	1,175	+12%
<b>I-L New Business Margin (%PVNBP)</b>	<b>3.0%</b>	<b>2.9%</b>	<b>+3%</b>

### Total Life

<b>Value of New Business - 'moment of sale'</b>	<b>295</b>	<b>188</b>	<b>+57%</b>
Net present value NB (PVNBP)	4,143	3,051	+36%
<b>Life New Business Margin (%PVNBP)</b>	<b>7.1%</b>	<b>6.2%</b>	<b>+15%</b>

\* Banca Esperia not included



# A.M. New Business Margins

## Domestic Market\*

25

EEV

€mn

	FY07	FY06	Change
<b>Value of New Business - 'moment of sale'</b>	<b>46</b>	<b>43</b>	<b>+7%</b>
Net present value NB (PVNBP)	1,942	1,760	+10%
<b>A.M. New Business Margin (%PVNBP)</b>	<b>2.4%</b>	<b>2.4%</b>	<b>---</b>

\* Banca Esperia not included



# Life APE Margins

## Domestic Market\*

26

EEV

€mn

	FY07	FY06	Change
<b>Unit-linked</b>			
<b>Value of New Business - 'moment of sale'</b>	<b>255</b>	<b>154</b>	<b>+66%</b>
Recurring premiums	264	185	+43%
Single premiums	622	516	+21%
APE	326	237	+38%
<b>U-L New Business Margin (%APE)</b>	<b>78.5%</b>	<b>65.1%</b>	<b>+21%</b>
<b>Index-linked</b>			
<b>Value of New Business - 'moment of sale'</b>	<b>40</b>	<b>34</b>	<b>+18%</b>
Single premiums	1,322	1,175	+13%
APE	132	118	+12%
<b>I-L New Business Margin (%APE)</b>	<b>30.5%</b>	<b>28.8%</b>	<b>+6%</b>
<b>Total Life</b>			
<b>Value of New Business - 'moment of sale'</b>	<b>295</b>	<b>188</b>	<b>+57%</b>
APE	458	354	+29%
<b>Life New Business Margin (%APE)</b>	<b>64.4%</b>	<b>53.1%</b>	<b>+21%</b>

\* Banca Esperia not included



# A.M. APE Margins

## Domestic Market\*

27

EEV

€mn

	FY07	FY06	Change
<b>Value of New Business - 'moment of sale'</b>	<b>46</b>	<b>43</b>	<b>+7%</b>
Instalment plans	93	70	+33%
Lump sum investments	1,396	1,354	+3%
APE	233	206	+13%
<b>A.M. New Business Margin (%APE)</b>	<b>19.8%</b>	<b>20.9%</b>	<b>-5%</b>

\* Banca Esperia not included



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Domestic  
Market

## FY 2007 Results: Domestic Market





# Assets under Administration

€mn

	31/12/07	31/12/06	Change
Life	14,682.8	13,922.0	+5%
Asset management	15,463.5	15,467.4	-0%
<i>Consolidation adjustments</i>	<i>(8,372.3)</i>	<i>(7,626.9)</i>	<i>-10%</i>
<b>Managed Assets</b>	<b>21,773.9</b>	<b>21,762.5</b>	<b>+0%</b>
Banking*	5,596.6	5,181.4	+8%
<b>Administered Assets</b>	<b>5,596.6</b>	<b>5,181.4</b>	<b>+8%</b>
<b>BANCA MEDIOLANUM</b>	<b>27,370.5</b>	<b>26,943.9</b>	<b>+2%</b>
<b>BANCA ESPERIA (48.5%)</b>	<b>4,519.2</b>	<b>3,433.8</b>	<b>+32%</b>
<b>TOTAL AUA</b>	<b>31,889.7</b>	<b>30,377.7</b>	<b>+5%</b>

\* retail only



# Gross Inflows

€mn

	FY07	FY06	Change
Gross premiums written	3,388.8	3,214.6	+5%
Asset management products	3,103.1*	2,569.0	+21%
<b>Managed Assets Inflows</b>	<b>6,491.9</b>	<b>5,783.5</b>	<b>+12%</b>
Securities in custody	554.6	133.0	+317%
Cash deposits	344.6	271.4	+27%
Repurchase agreements	75.6	166.6	-55%
<b>Administered Assets Inflows</b>	<b>974.8</b>	<b>571.0</b>	<b>+71%</b>
<b>Other</b>	<b>26.4</b>	<b>21.0</b>	<b>+26%</b>
<b>BANCA MEDIOLANUM</b>	<b>7,493.1</b>	<b>6,375.5</b>	<b>+18%</b>
<b>BANCA ESPERIA (48.5%)</b>	<b>1,823.1</b>	<b>1,229.5</b>	<b>+48%</b>
<b>TOTAL GROSS INFLOWS</b>	<b>9,316.2</b>	<b>7,605.0</b>	<b>+23%</b>

\* o/w €623 mn reinvested from 'Chorus' into 'Portfolio'



# Net Inflows

€mn

	FY07	FY06	Change
Life premiums	1,266.6	1,403.2	-10%
Asset management products	(559.6)	(169.6)	-230%
<b>Managed Assets Inflows</b>	<b>706.9</b>	<b>1,233.6</b>	<b>-43%</b>
Securities in custody	554.6	133.0	+317%
Cash deposits	344.6	271.4	+27%
Repurchase agreements	75.6	166.6	-55%
<b>Administered Assets Inflows</b>	<b>974.8</b>	<b>571.0</b>	<b>+71%</b>
<b>Other</b>	<b>7.4</b>	<b>5.0</b>	<b>+47%</b>
<b>BANCA MEDIOLANUM</b>	<b>1,689.1</b>	<b>1,809.6</b>	<b>-7%</b>
<b>BANCA ESPERIA (48.5%)</b>	<b>1,085.4</b>	<b>672.8</b>	<b>+61%</b>
<b>TOTAL NET INFLOWS</b>	<b>2,774.5</b>	<b>2,482.4</b>	<b>+12%</b>



# Income Statement in detail

€mn

	FY07	FY06	Change
Net premiums written	3,377.4	3,196.1	+6%
Amounts paid & change in technical reserves	(3,197.1)	(2,982.0)	-7%
Life revenues ex-commission	180.3	214.2	-16%
Entry fees	47.0	48.8	-4%
Management fees	318.3	299.0	+6%
Performance fees	58.9	80.5	-27%
Banking service fees	43.5	39.7	+10%
Other fees	40.3	43.6	-8%
<b>Total commission income</b>	<b>508.0</b>	<b>511.6</b>	<b>-1%</b>
Interest income & similar income	277.7	173.4	+60%
Interest expense & similar charges	(156.5)	(94.5)	-66%
Net income on investments at fair value	(4.6)	3.4	n.s.
<b>Net financial income</b>	<b>116.6</b>	<b>82.4</b>	<b>+42%</b>
Net income on other investments*	31.2	30.7	+2%
Other revenues	25.9	24.6	+5%
<b>Total Revenues</b>	<b>862.0</b>	<b>863.4</b>	<b>-0%</b>
Acquisition costs & other commission expenses	(277.0)	(304.9)	+9%
Net impairment of financial investments	(7.5)	(2.5)	-195%
G&A expenses	(271.4)	(238.1)	-14%
Amortisation & depreciation	(19.8)	(20.2)	+2%
Provisions for risks & charges	(16.0)	(15.3)	-4%
<b>Total Cost</b>	<b>(591.6)</b>	<b>(581.2)</b>	<b>-2%</b>
<b>PROFIT BEFORE TAX</b>	<b>270.4</b>	<b>282.2</b>	<b>-4%</b>
Income tax	(61.2)	(59.2)	-3%
<b>NET INCOME</b>	<b>209.1</b>	<b>223.0</b>	<b>-6%</b>
<b>tax rate</b>	<b>22.6%</b>	<b>21.0%</b>	

\* includes Mediolanum's share of both Banca Esperia net profit (€ 13.9 mn) & stock option plan (€ 6.5 mn)



# Profit by Segment

€mn

	FY07	FY06	Change
<b>Life</b>	<b>153.6</b>	<b>155.7</b>	<b>-1%</b>
Asset Management	88.3	107.8	-18%
Banking	20.9	5.1	+313%
Other	7.6	13.7	-44%
<b>PROFIT BEFORE TAX</b>	<b>270.4</b>	<b>282.2</b>	<b>-4%</b>



# Life Gross Premiums Written

€mn

	FY07	FY06	Change
U-L Pension plans (Tax Benefit, My Pension, Tax Benefit New)* <i>o/w Tax Benefit New</i>	127.5 94.0	76.2	+67% <i>n.s.</i>
U-L Policies (Europension)*	35.5	44.0	-19%
U-L Investment policies (Alternative Funds, Life Funds)*	69.6	97.7	-29%
<b>Recurring policies (AP)</b>	<b>232.6</b>	<b>217.9</b>	<b>+7%</b>
Trad/Group/Investment policies	7.7	6.5	+17%
U-L policies (Alternative Funds, Life Funds, Trio)	623.3	525.7	+19%
I-L policies (Dipiù, Double Premium)	1,323.9	1,319.5	+0%
<b>Single premium policies (SP)</b>	<b>1,954.9</b>	<b>1,851.7</b>	<b>+6%</b>
<b>TOTAL NEW BUSINESS</b>	<b>2,187.4</b>	<b>2,069.5</b>	<b>+6%</b>
Pension plans in-force	861.2	824.5	+4%
Investment policies in-force	340.2	320.6	+6%
<b>TOTAL IN-FORCE BUSINESS</b>	<b>1,201.4</b>	<b>1,145.0</b>	<b>+5%</b>
<b>TOTAL GROSS PREMIUMS WRITTEN</b>	<b>3,388.8</b>	<b>3,214.6</b>	<b>+5%</b>
<i>o/w Life financial contracts</i>	<b>5.4</b>	<b>12.4</b>	<b>-56%</b>

\* includes automatic increase in premiums &amp; discretionary increases paid



# Life Recurring Policies in detail

€mn

	FY07	FY06	Change
U-L Pension plans (Tax Benefit, My Pension, Tax Benefit New)	126.8	73.1	+73%
<i>o/w automatic increase in premiums</i>	13.6	11.2	+22%
<i>o/w discretionary increase in premiums already paid</i>	19.2	12.6	+53%
Traditional Pension plans	0.7	3.0	-78%
<i>o/w automatic increase in premiums</i>	0.7	1.4	-51%
U-L Policies (Europension)	35.5	44.0	-19%
<i>o/w automatic increase in premiums</i>	16.2	16.1	+1%
<i>o/w discretionary increase in premiums already paid</i>	5.1	11.0	-54%
U-L Investment policies (Alternative Funds, Life Funds)	69.6	97.7	-29%
<i>o/w automatic increase in premiums</i>	6.8	5.2	+31%
<b>RECURRING POLICIES</b>	<b>232.6</b>	<b>217.9</b>	<b>+7%</b>
- <i>o/w automatic increase in premiums</i>	37.3	33.9	+10%
- <i>o/w discretionary increase in premiums already paid*</i>	24.3	23.5	+3%
<b>Total increase in premiums</b>	<b>61.6</b>	<b>57.4</b>	<b>+7%</b>

\* discretionary increase in premiums of € 8.5 mn not yet paid are not included



# Life Policyholders' Assets

€mn

	31/12/07	31/12/06	Change
Traditional	1,352.6	1,280.4	+6%
Index-linked*	5,284.3	5,212.1	+1%
Unit-linked	8,045.9	7,429.6	+8%
<i>o/w equity</i>	75.3%	78.0%	-3%
<b>LIFE ASSETS</b>	<b>14,682.8</b>	<b>13,922.0</b>	<b>+5%</b>

\* Life financial contracts - 2007: € 5,402 mn, 2006: € 12,433 mn



# Life Commission Income

€mn

	Unit-linked Products Commission Income			Total Commission Income*		
	FY07	FY06	Change	FY07	FY06	Change
Entry fees	---	---	---	47.0	48.8	-4%
Management fees	174.4	145.6	+20%	318.3	299.0	+6%
Performance fees	33.3	39.1	-15%	58.9	80.5	-27%
<b>TOTAL</b>	<b>207.7</b>	<b>184.7</b>	<b>+12%</b>	<b>424.2</b>	<b>428.3</b>	<b>-1%</b>

\* on all products with mutual funds underlying



# Life Amounts Paid & Change in Reserves

€mn

	FY07	FY06	Change
Claims & maturities	900.2	1,038.1	-13%
Natural surrenders	838.5	670.8	+25%
Surrenders from transformation	384.4	102.5	+275%
<b>Amounts paid</b>	<b>2,123.1</b>	<b>1,811.4</b>	<b>+17%</b>
<b>Change in technical reserves</b>	<b>1,080.7</b>	<b>1,178.6</b>	<b>-8%</b>
<b>Recovery from reinsurance</b>	<b>(6.7)</b>	<b>(8.0)</b>	<b>+16%</b>
<b>AMOUNTS PAID &amp; CHANGE IN RESERVES</b>	<b>3,197.1</b>	<b>2,982.0</b>	<b>+7%</b>





# Life Surrender Rate

expressed as a % of average reserves

39

Domestic Market

	FY07	FY06	Change
Traditional Pension Plans	1.6%	1.8%	-11%
<b>Traditional Pension Plans natural surrenders*</b>	<b>1.6%</b>	<b>1.8%</b>	<b>-11%</b>
U-L IPP	1.5%	1.5%	+3%
<b>U-L IPP natural surrenders*</b>	<b>1.5%</b>	<b>1.5%</b>	<b>+3%</b>
U-L 'Europension'	6.7%	6.0%	+12%
<b>U-L 'Europension' natural surrenders*</b>	<b>5.7%</b>	<b>5.4%</b>	<b>+7%</b>
U-L Investment Policies	21.5%	19.1%	+13%
<b>U-L Investment Policies natural surrenders*</b>	<b>15.4%</b>	<b>14.7%</b>	<b>+5%</b>
Traditional Investment Policies	9.0%	9.3%	-4%
<b>Traditional Invest. Pol. natural surrenders*</b>	<b>9.0%</b>	<b>9.3%</b>	<b>-4%</b>

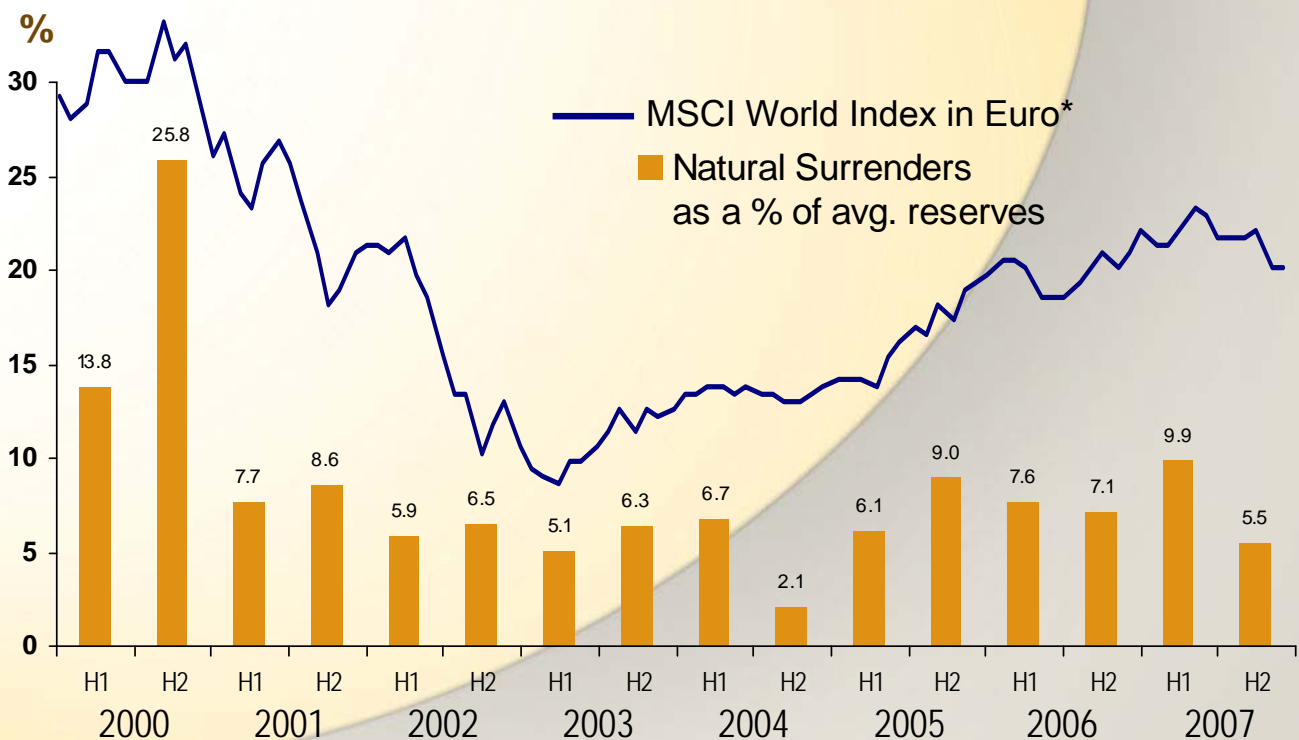
\* surrenders from guided product transformation not included



# Life – Natural surrenders trend U-L investment policies

40

Domestic Market



\* source: Datastream





# Profit by Segment

€mn

	FY07	FY06	Change
Life	153.6	155.7	-1%
<b>Asset Management</b>	<b>88.3</b>	<b>107.8</b>	<b>-18%</b>
Banking	20.9	5.1	+313%
Other	7.6	13.7	-44%
<b>PROFIT BEFORE TAX</b>	<b>270.4</b>	<b>282.2</b>	<b>-4%</b>



# Asset Management Gross Inflows

€mn

	FY07	FY06	Change
Equity funds	717.2	775.1	-7%
Bond funds	403.3	367.0	+10%
Monetary funds	587.0	451.8	+30%
Flexible funds	167.4		n.s.
<b>Total 'unbundled' mutual funds</b>	<b>1,875.0</b>	<b>1,593.9</b>	<b>+18%</b>
'Elite' funds of 3rd-party funds	41.6	78.2	-47%
'Mix' accounts	139.8	198.1	-29%
'Chorus' managed accounts	6.7	48.7	-86%
'Portfolio' funds of funds	987.2	429.8	+130%
<b>Total 'bundled' mutual funds</b>	<b>1,175.3</b>	<b>754.7</b>	<b>+56%</b>
<i>o/w equity</i>	766.9	481.2	+59%
<b>Real Estate</b>	<b>52.9</b>	<b>220.3</b>	<b>-76%</b>
<b>TOTAL GROSS INFLOWS INTO A. M. PRODUCTS</b>	<b>3,103.1</b>	<b>2,569.0</b>	<b>+21%</b>
<i>o/w equity</i>	<b>48.7%</b>	<b>53.5%</b>	<b>-9%</b>



# Asset Management Assets\*

43

Domestic Market

€mn

	31/12/07	31/12/06	Change
Equity funds	9,063.1	9,588.9	-5%
Bond funds	1,961.4	2,143.9	-9%
Monetary funds	1,242.6	1,095.1	+13%
Flexible funds	551.6		n.s.
<b>Total 'unbundled' mutual funds</b>	<b>12,818.8</b>	<b>12,827.8</b>	<b>-0%</b>
'Elite' funds of 3rd-party funds	150.8	174.2	-13%
'Mix' accounts	1,202.8	1,519.6	-21%
'Chorus' managed accounts	216.9	1,225.1	-82%
'Portfolio' funds of funds	1,172.8	536.3	+119%
Funds of hedge funds	574.4	419.3	+37%
<b>Total 'bundled' mutual funds</b>	<b>3,317.8</b>	<b>3,874.5</b>	<b>-14%</b>
<i>o/w equity</i>	<i>2,038.7</i>	<i>2,599.8</i>	<i>-22%</i>
Real estate related funds & 'other'	387.4	320.2	+21%
<i>Adj. for own mutual funds in bundle products</i>	<i>(1,060.5)</i>	<i>(1,568.6)</i>	<i>+32%</i>
<b>ASSET MANAGEMENT ASSETS</b>	<b>15,463.5</b>	<b>15,467.4</b>	<b>-0%</b>
<i>o/w equity</i>	<i>68.7%</i>	<i>72.9%</i>	<i>-6%</i>

\* including U-L assets

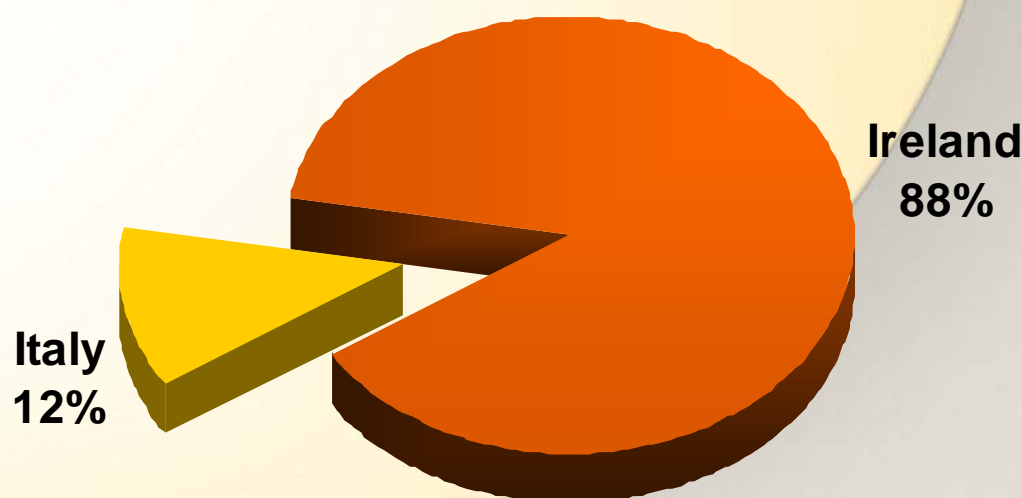


# Asset Management Assets\* by Location

44

Domestic Market

as of 31.12.2007



\* including U-L assets



# Asset Management Commission Income

45

Domestic  
Market

€mn

	A.M. Products Commission Income			Total Commission Income*		
	FY07	FY06	Change	FY07	FY06	Change
Entry fees	47.0	48.8	-4%	47.0	48.8	-4%
Management fees	143.9	153.4	-6%	318.3	299.0	+6%
Performance fees	25.5	41.3	-38%	58.9	80.5	-27%
<b>TOTAL</b>	<b>216.5</b>	<b>243.5</b>	<b>-11%</b>	<b>424.2</b>	<b>428.3</b>	<b>-1%</b>

\* on all products with mutual funds underlying



# Profit by Segment

46

Domestic  
Market

€mn

	FY07	FY06	Change
Life	153.6	155.7	-1%
Asset Management	88.3	107.8	-18%
<b>Banking</b>	<b>20.9</b>	<b>5.1</b>	<b>+313%</b>
Other	7.6	13.7	-44%
<b>PROFIT BEFORE TAX</b>	<b>270.4</b>	<b>282.2</b>	<b>-4%</b>



# Banking Assets\*

€mn

47

Domestic Market

	31/12/07	31/12/06	Change
Cash deposits	3,528.0	3,183.4	+11%
Securities in custody	1,814.2	1,664.3	+9%
Repurchase agreements	254.3	333.7	-24%
<b>BANKING ASSETS</b>	<b>5,596.6</b>	<b>5,181.4</b>	<b>+8%</b>

\* retail only



# Banking Revenues

€mn

48

Domestic Market

	FY07	FY06	Change
<b>Banking Net Financial Income</b>	<b>108.2</b>	<b>80.0</b>	<b>+35%</b>
Securities	12.9	12.0	+8%
Service fees <i>o/w fees from 3rd party mortgages</i>	31.5 1.4	29.0 3.2	+8% -56%
<b>Fee Income</b>	<b>44.4</b>	<b>41.1</b>	<b>+8%</b>
<b>BANKING REVENUES</b>	<b>152.6</b>	<b>121.1</b>	<b>+26%</b>



# Banking Bank Accounts & Account Holders

49

Domestic Market

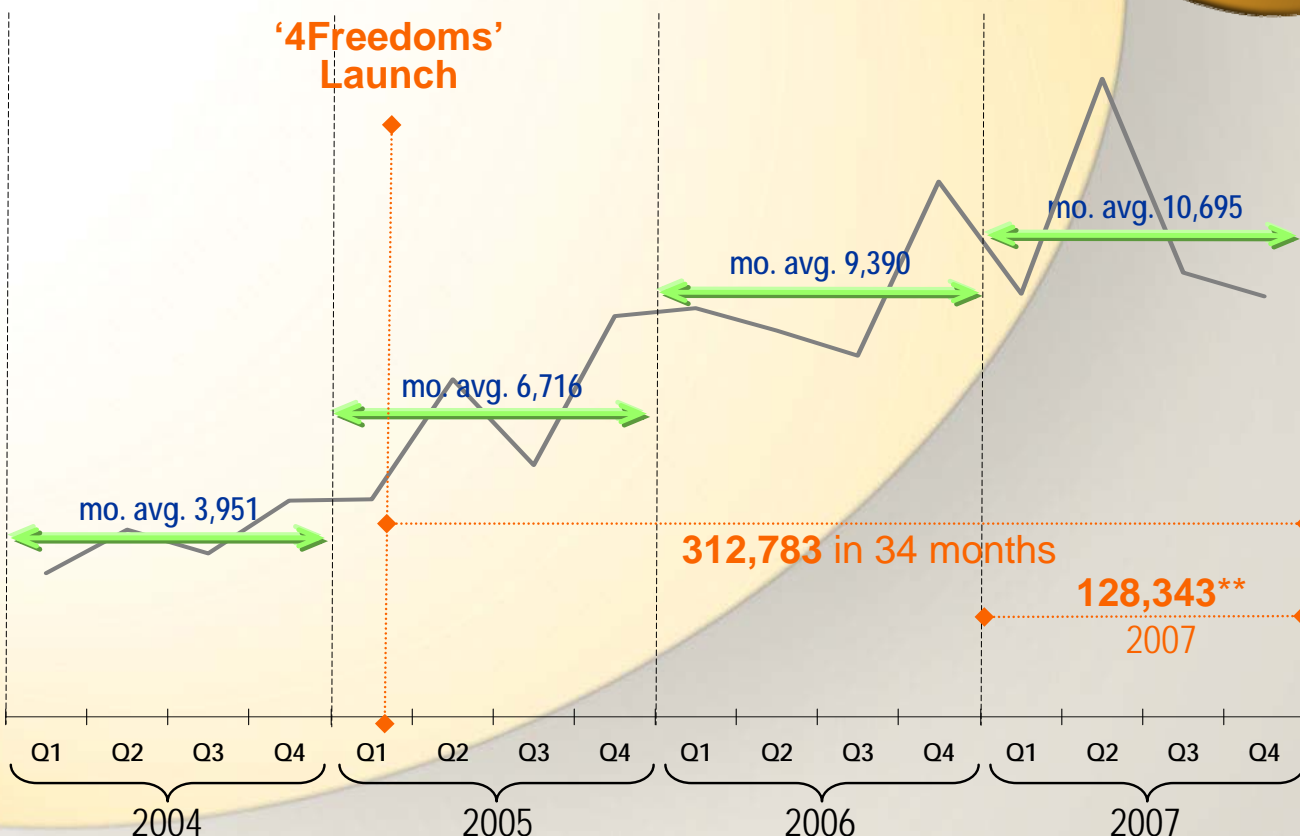
	31/12/07	31/12/06	Change
Bank accounts	533,679	466,006	+15%
Bank account holders (Primary)	517,090	438,500	+18%



# Mediolanum bank account openings\*

50

Domestic Market



\* excluding conversions

\*\* o/w 75% opened by customers new to Mediolanum

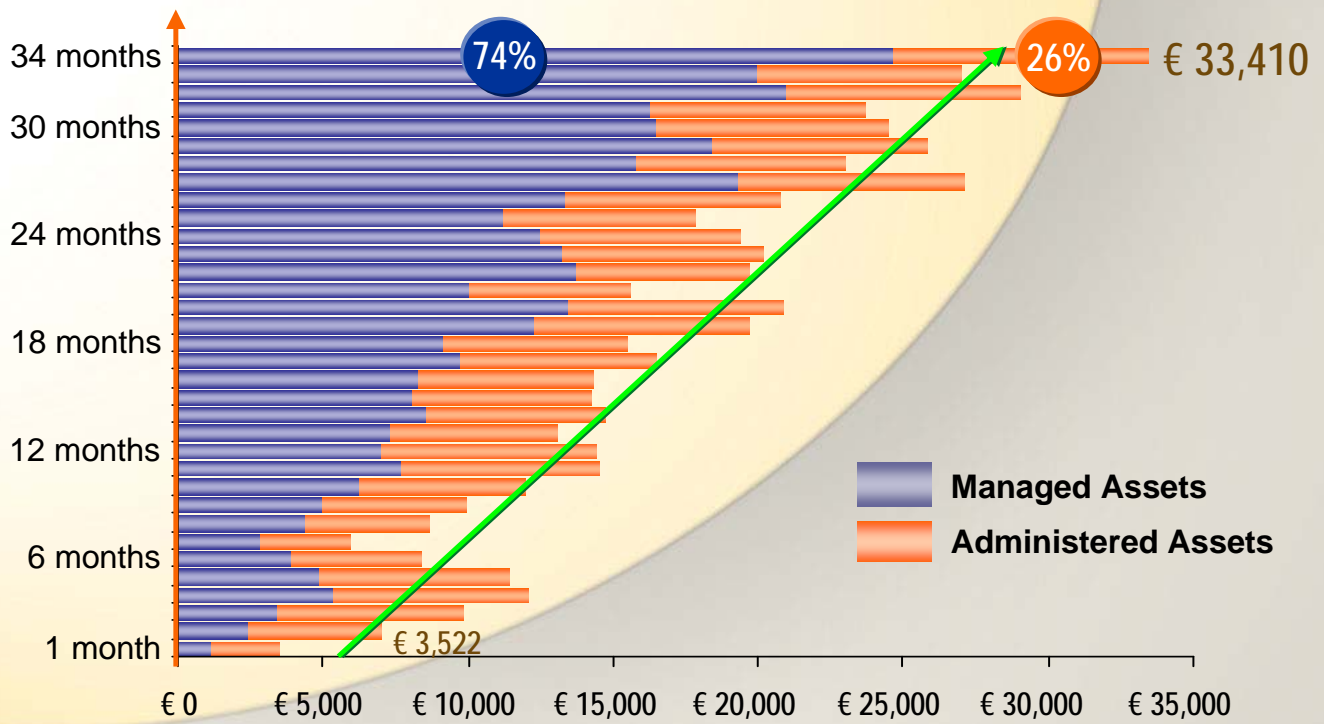


# Average assets of bank customers

By length of time as account holder (as at 31/12/07)

51

Domestic Market



# Costs

€mn

52

Domestic Market

Amounts paid & change in technical reserves  
 Commission expense & acquisition costs  
 3rd party A.M. fees & other expenses  
 Net impairment of financial investments  
 G&A expenses  
 Depreciation, amortisation & provisions

	FY07	FY06	Change
Amounts paid & change in technical reserves	(3,197.1)	(2,982.0)	-7%
Commission expense & acquisition costs	(245.3)	(275.4)	+11%
3rd party A.M. fees & other expenses	(31.7)	(29.6)	-7%
Net impairment of financial investments	(7.5)	(2.5)	-195%
G&A expenses	(271.4)	(238.1)	-14%
Depreciation, amortisation & provisions	(35.8)	(35.6)	-1%





# Net Financial Income & Net Income on Other Investments

53

Domestic Market

€mn

	FY07	FY06	Change
Banking	108.2	80.0	+35%
Life	16.1	9.4	+72%
Other	(7.7)	(7.0)	-10%
<b>NET FINANCIAL INCOME</b>	<b>116.6</b>	<b>82.4</b>	<b>+42%</b>
Banking	11.8	0.1	n.s.
Life	1.5	9.7	-84%
Other*	17.9	20.8	-14%
<b>NET INCOME ON OTHER INVESTMENTS</b>	<b>31.2</b>	<b>30.7</b>	<b>+2%</b>

\* includes Mediolanum's share of both Banca Esperia net profit (€ 13.9 mn) & stock option plan (€ 6.5 mn)



# Network of Family Bankers

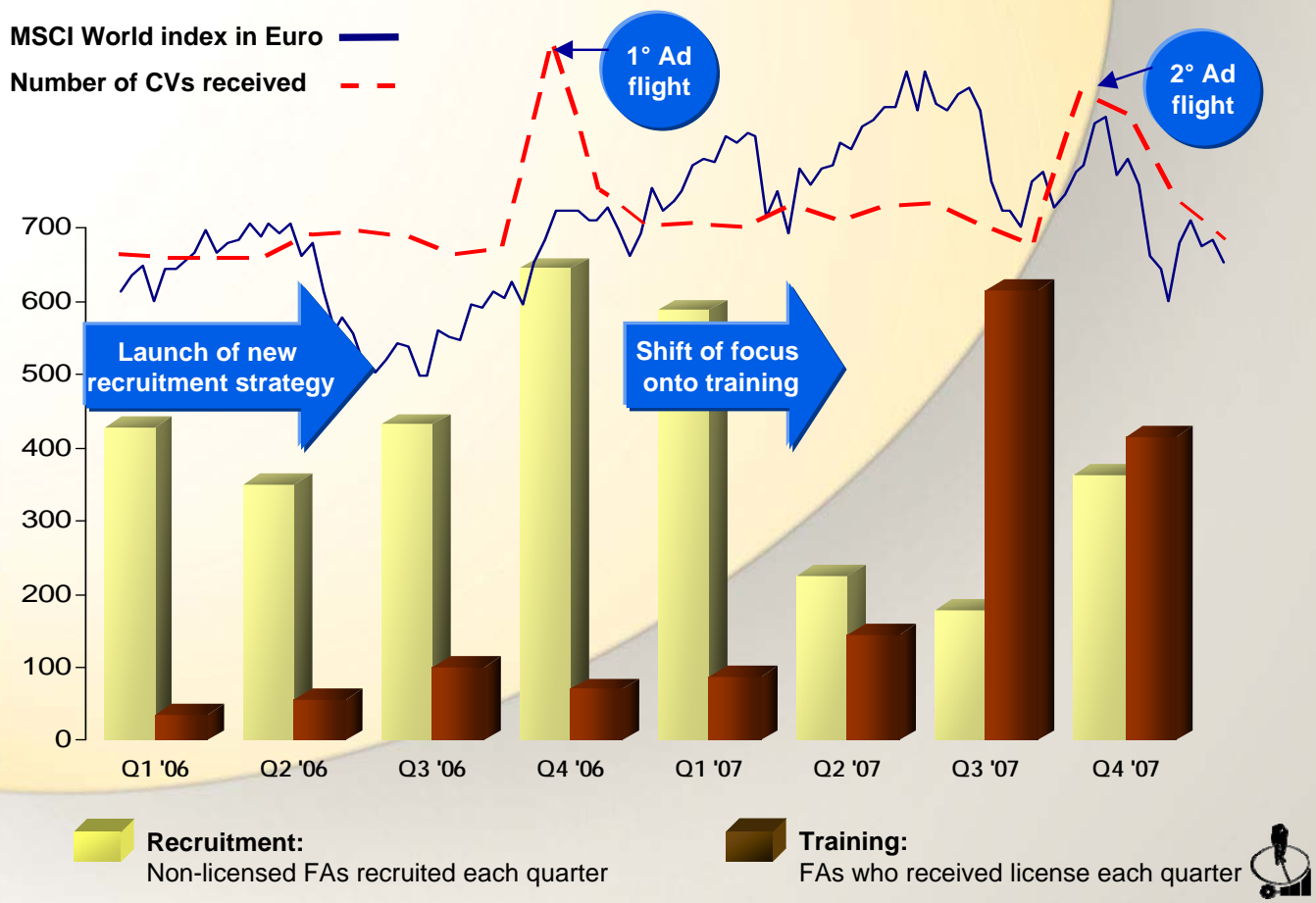
54

Domestic Market

	31/12/07	31/12/06	Change
Licensed	5,040	4,011	+26%
Non-licensed	1,342	2,162	-38%
<b>FAMILY BANKERS</b>	<b>6,382</b>	<b>6,173</b>	<b>+3%</b>



# Recruitment & Training Cycles



## Banca Esperia (100%) Highlights

€mn

	FY07	FY06	Change
Profit before Tax	47.7	28.3	+68%
Net Income	28.6	16.3	+76%
<i>o/w Mediolanum share</i>	13.9	7.9	+76%
Assets under Administration	9,318	7,080	+32%
<i>% in Managed Assets</i>	84.4%	82.1%	+3%
Gross Inflows	3,759	2,535	+48%
<i>o/w Managed Assets Inflows</i>	3,580	2,272	+58%
Net Inflows	2,238	1,387	+61%
<i>o/w Managed Assets Inflows</i>	2,059	1,124	+83%
Clients	2,886	2,492	+16%
Private Bankers	51	57	-11%



## FY 2007 Results: Foreign markets



## Income Statement in detail

€mn

	FY07	FY06	Change
Net premiums written	151.8	148.2	+2%
Amounts paid & change in technical reserves	(131.5)	(130.2)	-1%
<b>Total Life income</b>	<b>20.4</b>	<b>18.0</b>	<b>+13%</b>
Entry fees	6.7	7.8	-13%
Management fees	17.9	18.8	-5%
Performance fees	2.8	2.7	+5%
Banking service fees	32.8	33.3	-1%
Other fees	7.2	9.0	-20%
<b>Total commission income</b>	<b>67.4</b>	<b>71.6</b>	<b>-6%</b>
Interest income & similar income	27.6	20.8	+33%
Interest expense & similar charges	(13.6)	(10.0)	-36%
Net income on investments at fair value	(1.1)	0.6	n.s.
<b>Net financial income</b>	<b>12.9</b>	<b>11.4</b>	<b>+13%</b>
Net income on other investments	1.4	0.1	n.s.
Other revenues	1.3	1.6	-17%
<b>Total Revenues</b>	<b>103.4</b>	<b>102.8</b>	<b>+1%</b>
Acquisition costs & other commission expenses	(51.4)	(51.7)	+1%
Net impairment of financial investments	1.2	(1.0)	n.s.
G&A expenses	(43.6)	(42.5)	-3%
Amortisation & depreciation	(3.7)	(3.1)	-20%
Provisions for risks & charges	(0.7)	(1.5)	+50%
<b>Total Cost</b>	<b>(98.2)</b>	<b>(99.8)</b>	<b>+2%</b>
<b>PROFIT BEFORE TAX</b>	<b>5.2</b>	<b>2.9</b>	<b>+79%</b>
Income tax	(2.1)	(2.3)	+7%
<b>NET INCOME</b>	<b>3.1</b>	<b>0.7</b>	<b>+371%</b>



# Spain Highlights

€mn

59

Foreign Markets

	FY07	FY06	Change
Net Income	7.1	6.8	+5%
Assets under Administration <i>o/w Managed Assets</i>	2,352.6 1,148.4	2,493.3 1,134.9	-6% +1%
Gross Inflows <i>o/w Managed Assets Inflows</i>	252.9 520.5	446.4 478.6	-43% +9%
Net Inflows <i>o/w Managed Assets Inflows</i>	(223.2) 52.4	35.4 75.8	n.s. -31%
Value of In-force Business	45.6	35.3	+29%
Value-added New Business	18.4	18.0	+2%
Dedicated sales network <i>o/w FA (Mediolanum model)</i>	638 593	576 524	+11% +13%
Customers	63,647	59,498	+7%



# Spain Inflows by Distribution Model

as of 31.12.07 - €mn

60

Foreign Markets

	Pre-existing Agents	Mediolanum Advisors	Total
Managed Assets	151.0	369.5	520.5
Administered Assets	(188.2)	(79.3)	(267.5)
<b>SPAIN GROSS INFLOWS</b>	<b>(37.2)</b>	<b>290.1</b>	<b>252.9</b>
Managed Assets	(38.4)	90.8	52.4
Administered Assets	(189.2)	(86.4)	(275.6)
<b>SPAIN NET INFLOWS</b>	<b>(227.6)</b>	<b>4.4</b>	<b>(223.2)</b>



## Spain Income Statement

€mn

	FY07	FY06	Change
Total revenues	71.2	68.7	+4%
Total costs	(62.1)	(59.9)	-4%
<b>Profit before Tax</b>	<b>9.1</b>	<b>8.8</b>	<b>+3%</b>
Income tax	(2.0)	(2.0)	+3%
<b>SPAIN NET INCOME</b>	<b>7.1</b>	<b>6.8</b>	<b>+5%</b>



## Spain Assets under Administration

€mn

	31/12/07	31/12/06	Change
Life & pension funds	445.7	382.1	+17%
Asset Management	702.7	752.8	-7%
Banking	1,430.4	1,610.7	-11%
<i>Consolidation adjustments</i>	(226.2)	(252.3)	+10%
<b>SPAIN AUA</b>	<b>2,352.6</b>	<b>2,493.3</b>	<b>-6%</b>



## Germany - B.A. Lenz Highlights

€mn

63

Foreign Markets

	FY07	FY06	Change
Net Income	(8.3)	(7.8)	-5%
Assets under Administration	79.4	55.2	+44%
<i>o/w Managed Assets</i>	45.3	40.3	+13%
Gross Inflows	37.9	8.1	+366%
Net Inflows	26.7	(2.0)	n.s.
<i>o/w Managed Assets Inflows</i>	7.1	10.3	-31%
<i>o/w Administered Assets Inflows</i>	19.6	(12.2)	n.s.
Financial Advisors	48	42	+14%
Customers	4,313	4,127	+5%
<i>with Managed Assets products</i>	2,307	2,373	-3%



## Germany - Gamax Highlights

€mn

64

Foreign Markets

	FY07	FY06	Change
Net Income*	4.3	1.7	+149%
Assets under Administration	276.2	349.0	-21%
Gross Inflows	41.7	39.3	+6%
Net Inflows	(77.6)	(51.2)	-52%

\* o/w € 1.1 mn capital gain of Mediolanum International








# Pension Reform Update





## 'Pension Reform' project


### Opportunities

-  Reform enacted in January 2007
-  Substantial tax advantages attached to pension products
-  Possibility to divert employee TFR funds into pension products

### Objectives







-  To get a clear first-mover advantage in a segment that is set to gain the greatest slice of household assets
-  To hold onto our leadership in the I.P.P. market

### Challenge

-  Pension Reform laws required changes in all aspects of I.P.P. business
  - no double commissions
  - drastically reduced loadings, thus reduced incentives to the sales network



## Our response to the Pension Reform

-  U-L policy investing directly into properly designed Irish funds
-  Enhanced life-cycle feature
-  Automatic mechanisms maximise investment effectiveness
-  Designed with the idea of protecting margins, yet very competitive in terms of pricing
-  New compensation structure for Family Bankers: high volumes compensate for lower unit commissions
-  Q2 '07: organised network action plan focusing on collecting sign-ups as our first priority



## Mediolanum performance 'Tax Benefit New' I.P.P. sign-ups





Total TBN sign-ups received in 2007	103,200
TBN sign-ups converted into contracts as at Dec. 2007 (a sign-up becomes a contract upon partial or full receipt of funds)	79,000
<b>TBN funds received as at Dec. 2007</b> (re: 2007 IFRS) (includes voluntary contribution + avg. 6 months of TFR funds)	<b>€94 mn</b>
<b>Additional pension plan business</b> (re: 2007 IFRS) (Traditional + premium increases on 'MyPension' & 'Tax Benefit' + 'Europension')	<b>€69 mn</b>
<b>Total pension plan business</b> (re: 2007 IFRS)	<b>€163 mn</b>
TBN 2007 sign-ups not yet converted into contracts (TFR flows pertaining to 2007 expected to arrive by end of H1 2008)	24,000



## 2008 Business Priorities



## 2008: The crisis in the markets

-  Sub-prime mortgage problem & scarcity of liquidity
-  Increasing inflation, high price of oil & weak dollar
-  MSCI World in € down 12% in January – February
-  Italian market: enormous outflows from mutual funds  
> 26 billion € in January - February



# 2008: An opportunity for Mediolanum

**“The winds and waves are always on the side  
of the ablest navigators”**

*Edward Gibbon*






-  Our net inflows into mutual funds positive at 110 million € in January – February
-  Our culture is different, our advice is different
-  We can gain market share & establish a better position in the competitive arena
-  The crises in financial markets will have some influence, e.g. lowering management fees following assets devaluation



## Our priority #1 Boosting net inflows

**The best service we can provide is  
to encourage our customers to invest new money at low prices**




**Introducing 3 pioneering Funds of 3rd party Funds with  
BlackRock, JP Morgan A.M., Morgan Stanley I.M.**

-  **Value-added:** synergy of these asset managers' pursuit of quality & Mediolanum's capacity to select managers, coordinate them and give customers quality advice
-  **FoF offer:** 'Global Selection' of best funds of each asset manager. All invest in global equity, in all markets with no limits in regions, sectors, investment style & market cap
-  **Market launch:** advertising across all media & customer group meetings held simultaneously in 101 cities in Italy, Spain & Germany
-  **Margin protection:** approach remunerating the selection & management by Mediolanum of the mix of chosen funds
-  **Product strategy:** creating innovative FoFs with reputable international asset managers  
n.b. **not traditional 'open architecture'!**







## Our priority #2 Continuing strategic projects

-  **Pension business:** the pursuit of volume is vital
  - Implementation of new creative approaches to provide personalised marketing, led by the Family Banker
  
-  **Growth of the Network:** a prerequisite to develop customer base & increase distribution capacity
  - Continuation of ICoNA recruiting & training project to maintain ongoing growth in the number of Family Bankers
  - Effort to reduce time required to pass public licensing exam
  - Wider product array that non-licensed advisors can sell (e.g. personal loans)
  
-  **Bank accounts:** opening, activation & development will continue



## Product line extension Personal loans

### Product agreement between Banca Mediolanum & Santander Consumer Bank, one of Europe's leading player

-  **'Mediolanum Credit'** includes 3 product lines:
  - *Light*, a personal loan up to 10,000 € to finance small & mid-sized projects; payback period of up to 60 months
  - *Open*, a personal loan up to 30,000 €; payback period of up to 84 months
  - *Home*, a personal loan up to 50,000 € for property investments or home renovations; payback period of up to 120 months
  
-  The customer decides loan length & number of repayment instalments, which are fixed rate & of equal amounts



## The priority #3 Containing growth of costs

- 📦 Specific savings priorities identified by each company department
- 📦 A new corporate function created to coordinate company-wide projects
- 📦 Significant savings expected throughout the year



## Conclusion

A no-growth environment is not preventing us from  
**generating value**

Actually, it represents the perfect environment to  
**augment our market share**

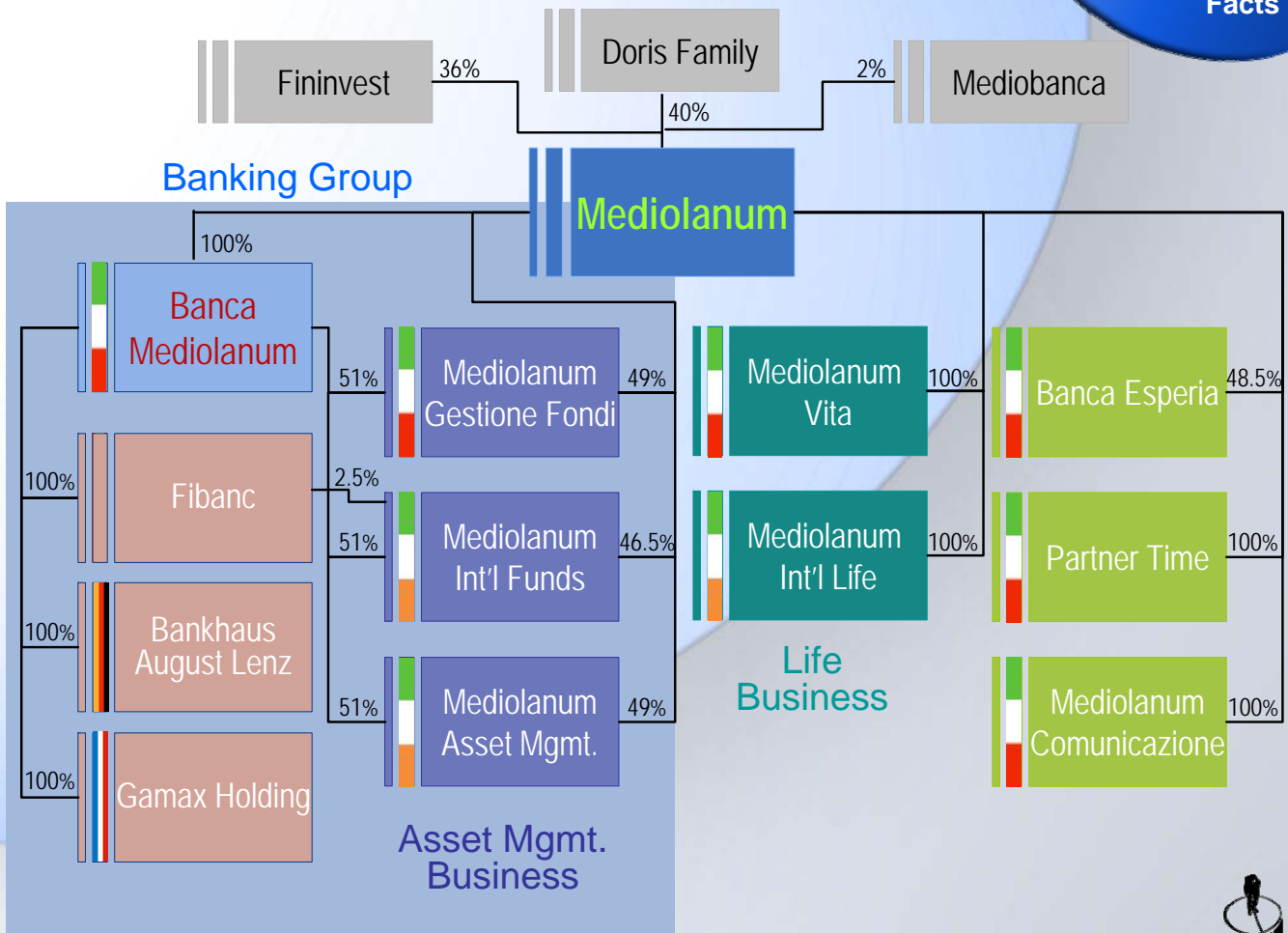




# Mediolanum Facts



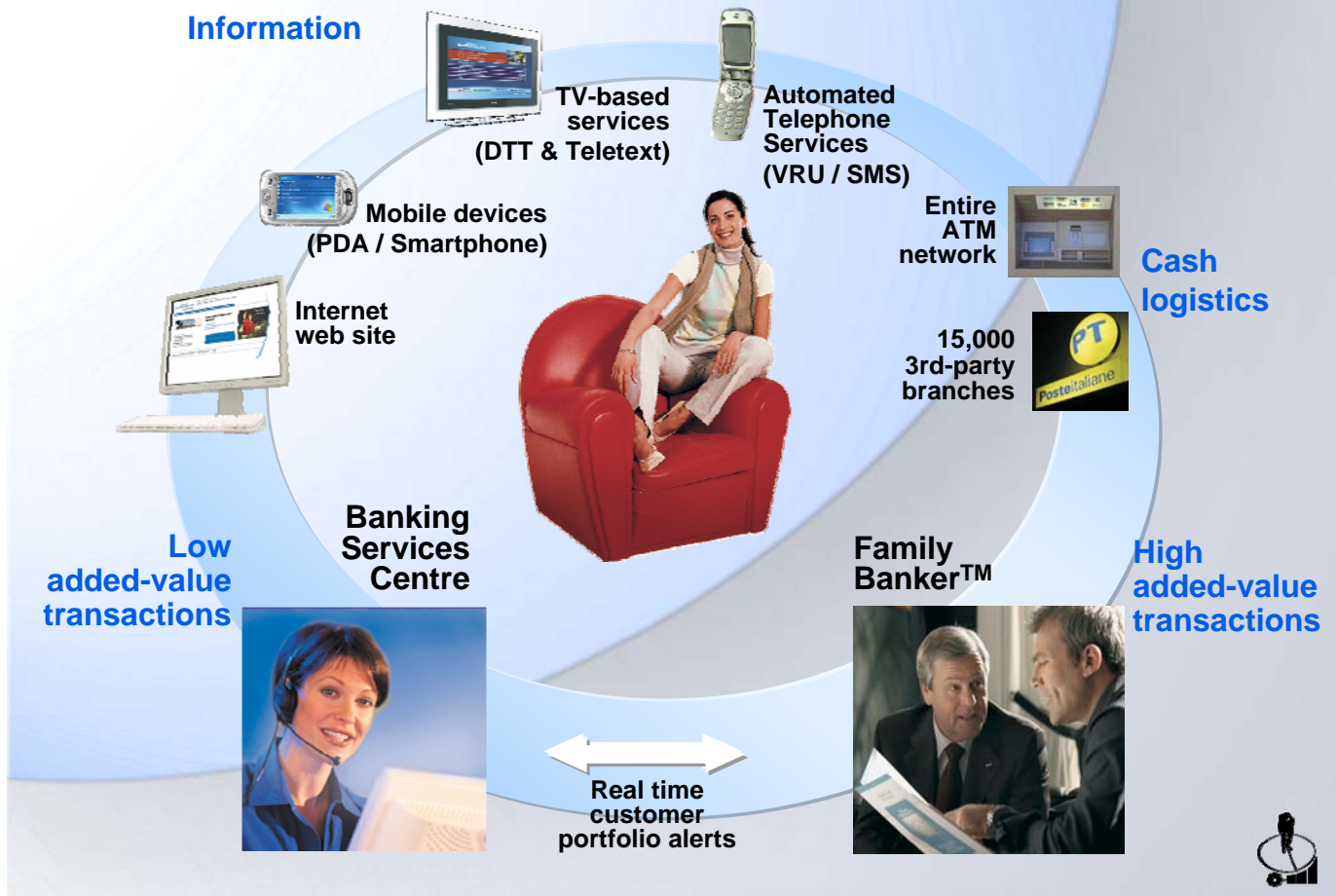
## Mediolanum Group Structure



# Mediolanum model The all-around bank

79

Mediolanum Facts

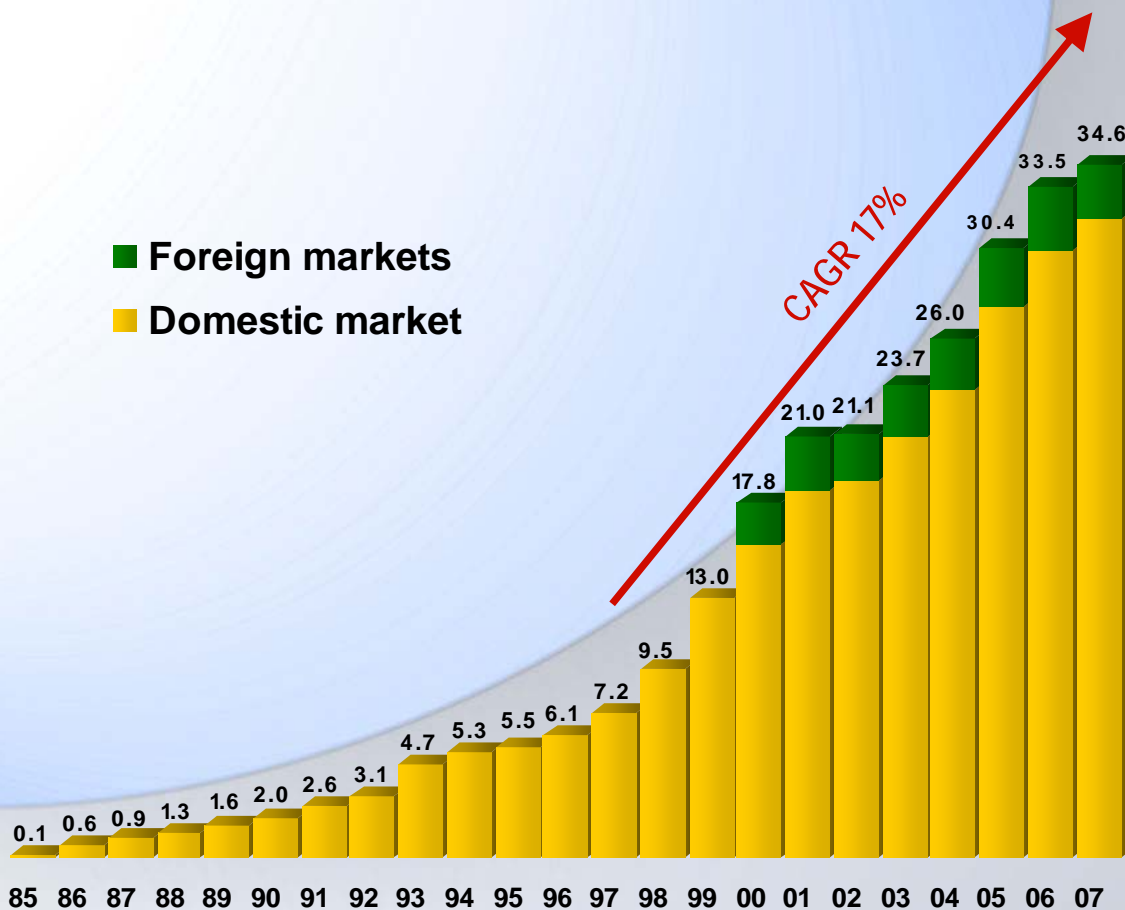


# AUA 10-year CAGR

€bn

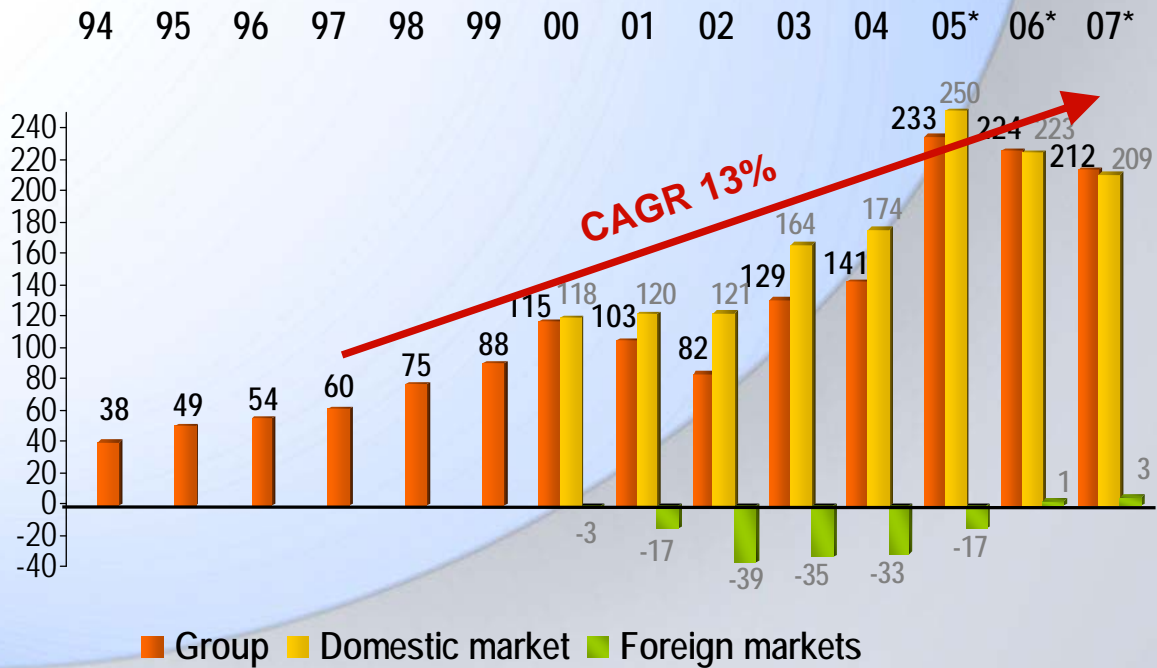
80

Mediolanum Facts



# Net Profit 10-year CAGR

€mn

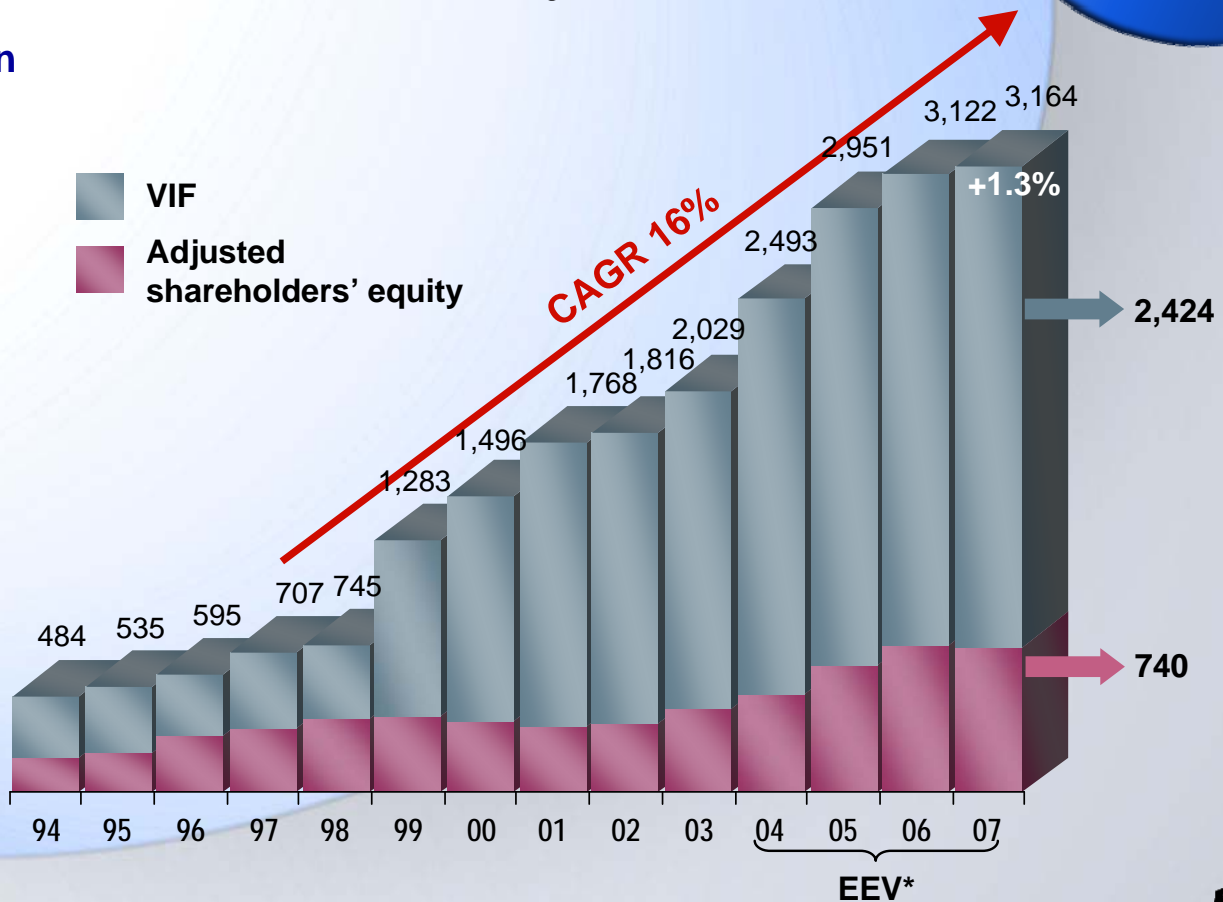


\* IAS/IFRS



# Embedded value 10-year CAGR

€mn



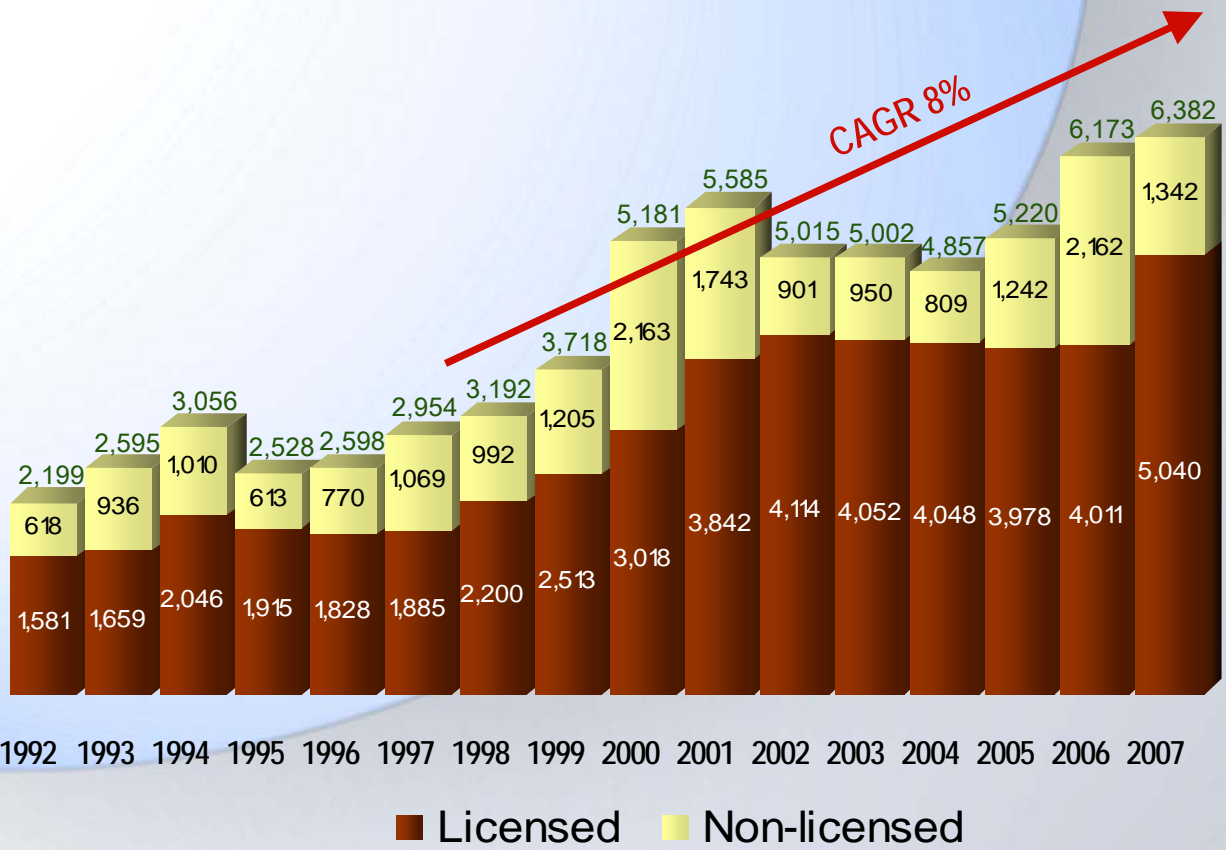
\* including Spain &amp; Italian banking business



# Family Banker Network 10-year CAGR

83

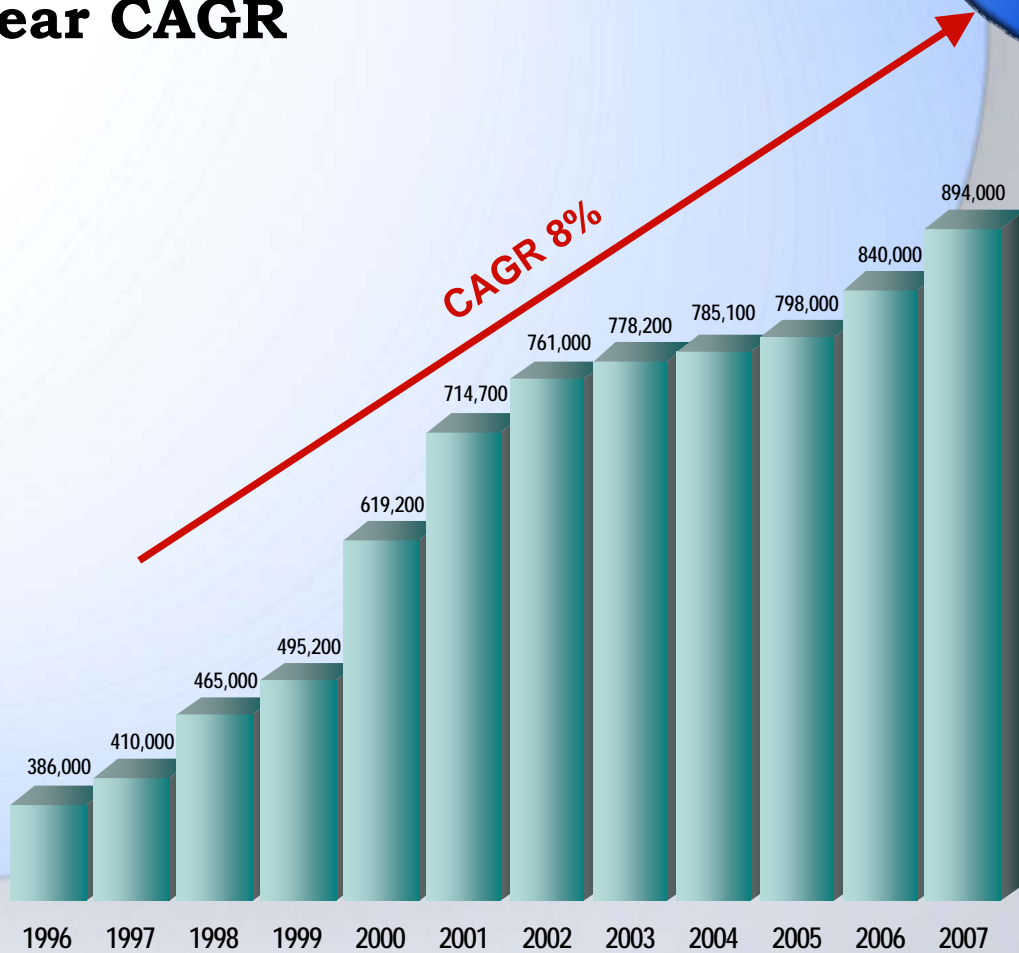
Mediolanum  
Facts



# Primary account holders 10-year CAGR

84

Mediolanum  
Facts



# Mediolanum bank account stock

85

Mediolanum  
Facts



86

Customer  
Base

## Banca Mediolanum Customer Base 2007



## Total Account Holders

	31/12/07	31/12/06	Change
Life	637,200	611,000	+4%
Asset Management	378,800	394,900	-4%
Banking	754,500	650,000	+16%
Other	60,900	62,500	-3%
<b>Total account holders</b>	<b>1,062,000</b>	<b>995,300</b>	<b>+7%</b>



## Primary Account Holders

	31/12/07	31/12/06	Change
Life	637,200	611,000	+4%
Asset Management	259,100	267,300	-3%
Banking	517,100	438,500	+18%
Other	58,400	60,100	-3%
<b>Primary account holders (unduplicated)</b>	<b>894,000</b>	<b>840,000</b>	<b>+6%</b>

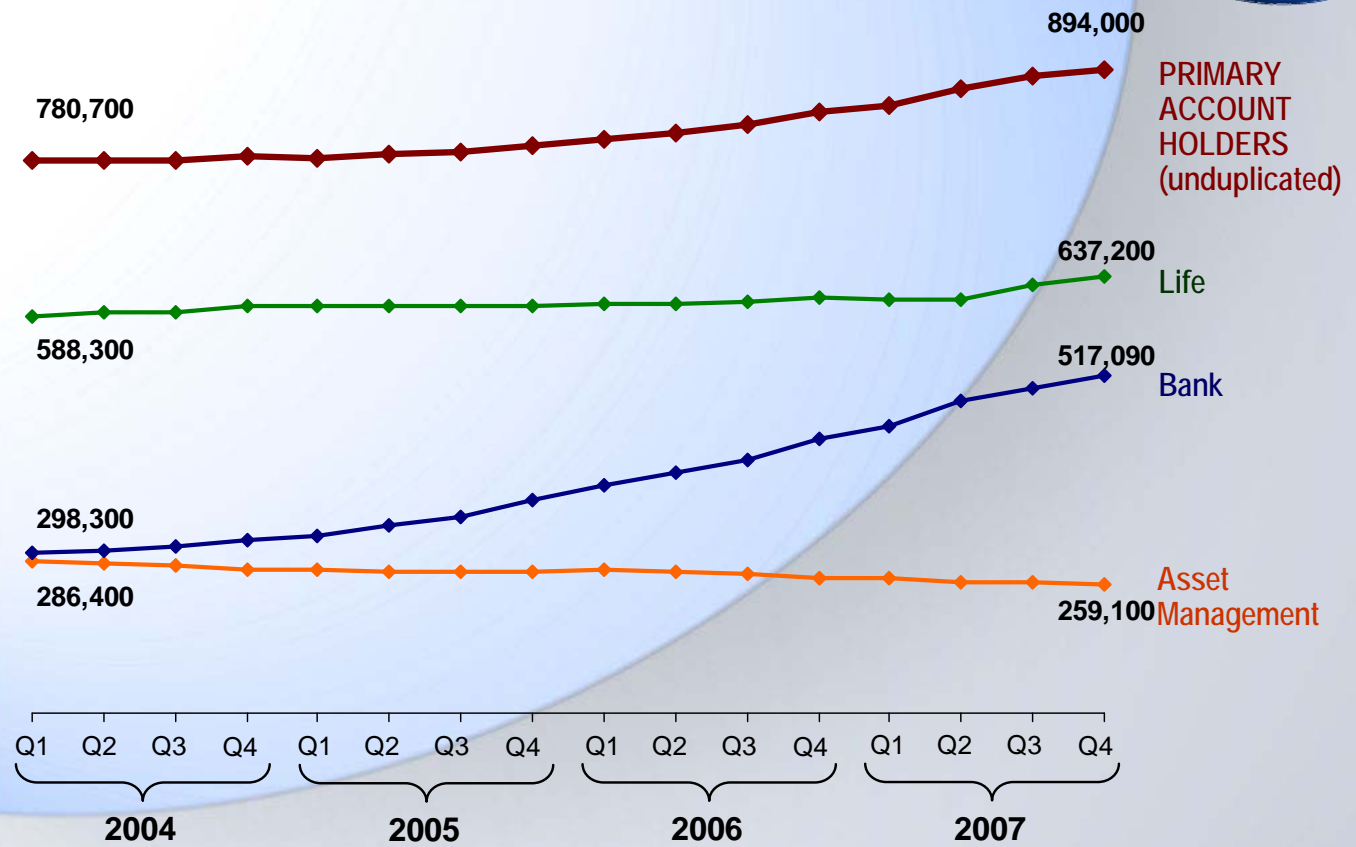




# Primary Account Holders Trend by segment

89

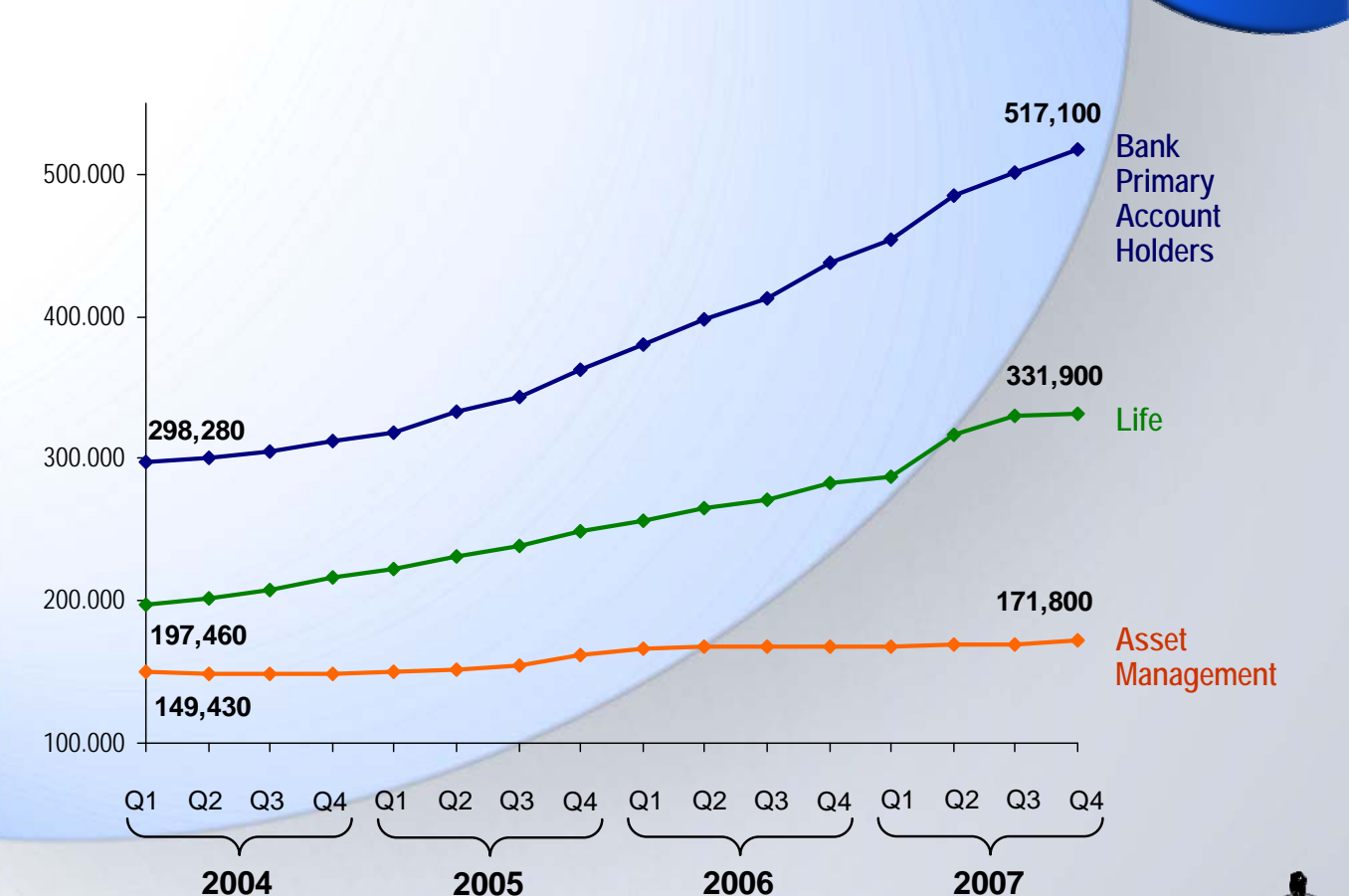
Customer Base



# Primary Acct. Holders by Segment Bank Customers

90

Customer Base



# Customer Retention

91

Customer Base

	2007	2006
Retention Rate	92.8%	93.7%



Calculation method:

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



## AUM\* per Customer Segment Primary Account Holders

92

Customer Base

	AUM per customer with Mediolanum (€/000)	31/12/2007				31/12/2006				Change	
		# of Customers		AUM		# of Customers		AUM		# of Customers	AUM
		(,000)	%	(€ bn)	%	(,000)	%	(€ bn)	%	%	%
High Net Worth	(>1,000)	0.8	0.1	2.2	8.1	0.8	0.1	2.2	8.2		
Affluent Upper Scale	(350-1,000)	5.9	0.7	3.1	11.3	5.6	0.7	2.9	11.0	+4	+3
Affluent Lower Scale	(100-350)	47.8	5.3	8.0	29.4	46.3	5.5	7.7	29.3		
Upper Mass	(50-100)	71.8	8.0	5.0	18.4	70.4	8.4	4.9	18.5		
Mass	(<50)	768.0	85.9	8.9	32.9	716.9	85.4	8.7	33.0	+7	+2
<b>TOTAL</b>		<b>894.3</b>	<b>100</b>	<b>27.2</b>	<b>100</b>	<b>840.0</b>	<b>100</b>	<b>26.4</b>	<b>100</b>	<b>+6</b>	<b>+3</b>
<b>AUM per Customer (€)</b>		<b>30,397</b>				<b>31,446</b>				<b>-3%</b>	

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



# AUM\* per Customer Segment

€bn

	2007	2006	Change
Total AUM in HNW & Affluent segments	13.2	12.8	+3%
Total AUM in 'mass' segments	13.9	13.6	+2%

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

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



# AUM\* per Customer Segment Bank Customers

	AUM per customer with Mediolanum (€/000)	31/12/2007				31/12/2006				Change	
		# of Customers		AUM		# of Customers		AUM		# of Customers	AUM
		(,000)	%	(€ bn)	%	(,000)	%	(€ bn)	%	%	%
High Net Worth	(>1,000)	0.7	0.1	1.4	6.9	0.7	0.2	1.4	7.1		
Affluent Upper Scale	(350-1,000)	5.5	1.1	2.9	13.9	5.2	1.2	2.7	13.8	+4	+4
Affluent Lower Scale	(100-350)	42.4	8.3	7.2	34.7	40.7	9.3	6.9	35.2		
Upper Mass	(50-100)	58.3	11.3	4.1	19.8	55.9	12.8	3.9	20.0		
Mass	(<50)	406.8	79.2	5.1	24.8	335.1	76.6	4.7	23.9	+19	+7
<b>TOTAL</b>		<b>513.8</b>	<b>100</b>	<b>20.6</b>	<b>100</b>	<b>437.6</b>	<b>100</b>	<b>19.5</b>	<b>100</b>	<b>+17</b>	<b>+6</b>

**AUM per Bank Customer (€) 40,176 44,638 -10%**

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




# Bank Customers

95

Customer  
Base

	2007	2006	Change
Number of Bank Customers	513,800	437,600	+17%
Share of HNW & Affluent segments who are also Bank Customers	89%	89%	

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





# Average AUM per Customer Type

€

96

Customer  
Base

	2007	Change
Non-Bank Customers	15,122	---
Bank Customers	40,176	-10%
Active* Bank Customers	46,620	-11%

-  Bank customers, particularly those using our bank account as their primary one, give us 3 to 5 times more assets than non-bank customers
-  Average assets for bank customers decreased as a consequence of the opening of an extremely high number of new bank accounts



# Cross-selling Product Categories - 2007

97

Customer Base



10 points based on products owned



2 points based on Intensity of use

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

Direct Channels



## AUM\* per Customer Segment by Business Line

98

Customer Base

		31/12/2007							
	AUM per customer with Mediolanum (€/000)	# of Customers		AUM		Securities & accounts	Life Insurance	Mutual Funds	Managed Accts
		(,000)	%	(€ bn)	%	%	%	%	%
High Net Worth	(>1,000)	0.8	0.1	2.2	8.1	97.5	87.5	78.3	5.5
Affluent Upper Scale	(350-1,000)	5.9	0.7	3.1	11.3	93.8	91.8	81.3	4.0
Affluent Lower Scale	(100-350)	47.8	5.3	8.0	29.4	89.0	90.4	75.6	2.7
Upper Mass	(50-100)	71.8	8.0	5.0	18.4	81.2	88.5	65.3	1.1
Mass	(<50)	768.0	85.9	8.9	32.9	53.4	68.3	22.1	0.0
<b>ALL CUSTOMERS</b>		<b>894.3</b>	<b>100</b>	<b>27.2</b>	<b>100</b>	<b>57.8</b>	<b>71.2</b>	<b>28.8</b>	<b>0.3</b>

**AUM per Customer (€)**

**30,397**

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







# Average Customers per Family Banker

99

Customer Base

	2007	2006	Change
Licensed advisors	166	190	-13%
Non-licensed advisors	27	25	+8%

-  Average number of customers for licensed advisor is down 13%, a very good result considering the number of new recruits who got their license during the year (up 26%)
-  New recruits are doing their part, increasing their performance in terms of customer acquisition.



# Demographics & Cross-Selling

## Primary Account Holders

100

Customer Base

		31/12/2007								
	AUM per customer with Mediolanum (€/000)	# of Customers		AUM		Age	Seniority	Business Lines (out of 4) *	Product Categories (out of 12)	# of Products (contracts)
		(,000)	%	(€ bn)	%	years	years	avg.	avg.	avg.
High Net Worth	(>1,000)	0.8	0.1	1.5	5.5	60.7	9.6	2.8	6.3	16.7
Affluent Upper Scale	(350-1,000)	5.9	0.7	3.0	11.5	58.6	10.4	2.8	5.9	12.8
Affluent Lower Scale	(100-350)	47.6	5.4	7.9	30.2	55.4	10.3	2.7	5.1	8.7
Upper Mass	(50-100)	71.6	8.1	5.0	18.9	52.3	10.0	2.4	4.4	6.0
Mass	(<50)	763.2	85.8	8.9	33.9	45.0	7.2	1.5	2.4	2.6
<b>ALL CUSTOMERS</b>		<b>889.0</b>	<b>100</b>	<b>26.3</b>	<b>100</b>	<b>46.3</b>	<b>7.6</b>	<b>1.6</b>	<b>2.7</b>	<b>3.3</b>

**AUM per Customer (€)**

**29,635**

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





# Demographics & Cross-Selling

101

Customer Base

Average Age

Average Seniority

Product categories / HNW

Products categories / Upper Affluent

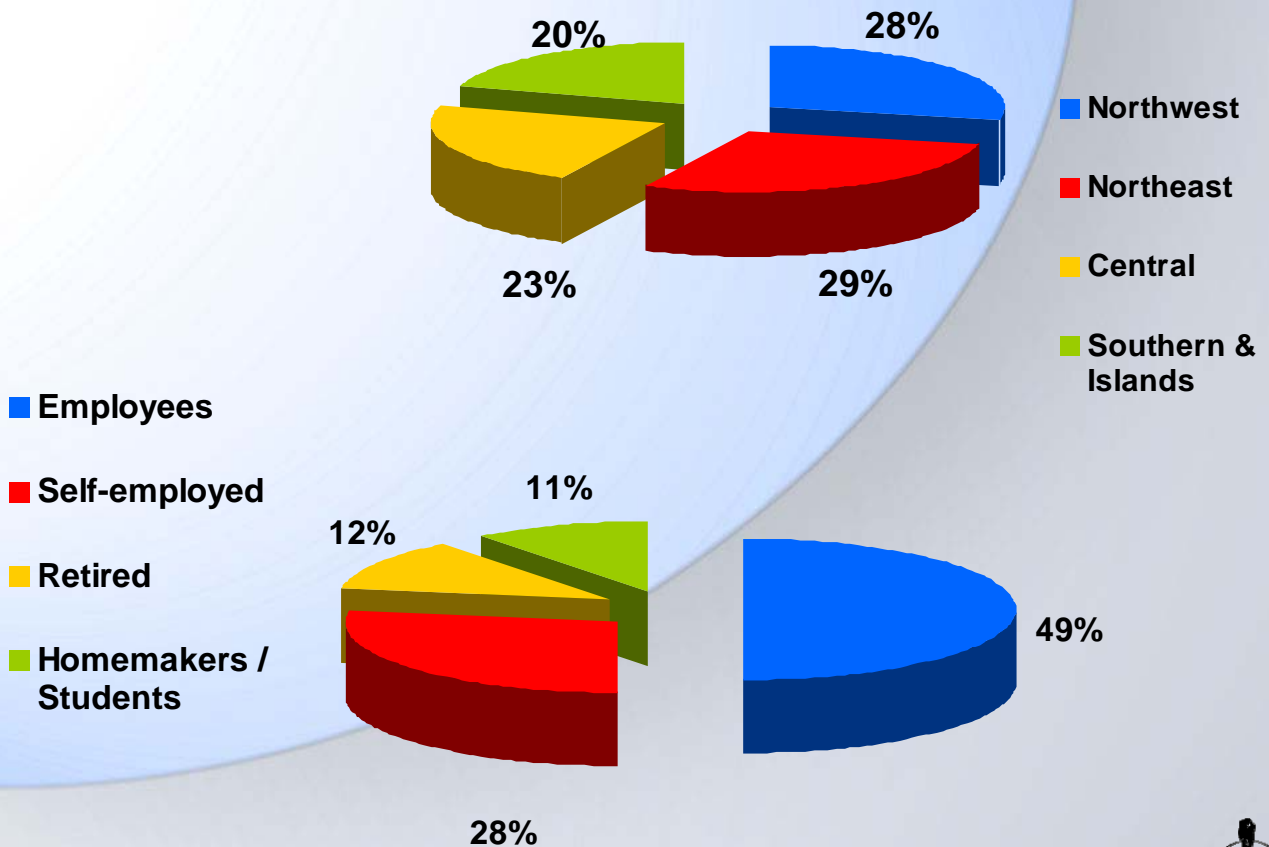
	2007	2006
Average Age	46.3	46.5
Average Seniority	7.6	7.6
Product categories / HNW	6.3	6.5
Products categories / Upper Affluent	5.9	6.1



# Customer Demographics by Territory & Profession

102

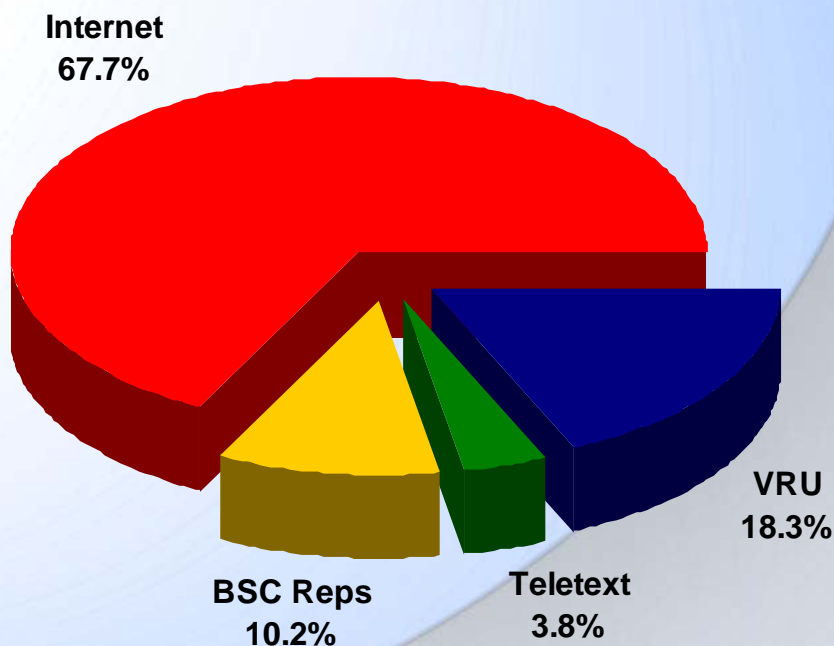
Customer Base




# Direct Channel Contacts 2007

103

Customer  
Base




 Additionally, over 25.4 million text messages sent with information and security alerts



# Customer Rating by Assets Primary Account Holders

104

Customer  
Base

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

31/12/2007

	AUM per customer (Mediolanum) (€/000)	# of Customers (,000)	Rating of Potential			% of Clients w/ Rating 1 or 2
			1	2	3	
			# of customers			
High Net Worth	(>1,000)	0.8	507	168	88	88%
Affluent Upper Scale	(350-1,000)	5.9	3,214	1,710	949	84%
Affluent Lower Scale	(100-350)	47.6	18,610	16,236	12,755	73%
Upper Mass	(50-100)	71.6	21,555	24,409	25,682	64%
Mass	(<50)	763.1	148,038	197,769	417,291	45%
<b>TOTAL CUSTOMERS</b>		888.9	191,924	240,292	456,764	49%

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







# Customer Satisfaction Survey

2006 figures

105

Customer  
Base

-  Mediolanum has now been tracking customer satisfaction for 14 years
-  The survey is carried out by an outside market research agency – 'Unicab' – specialised in quantity measurements
-  The research was based on 10,000 telephone interviews in 2006
-  Unicab measures the level of satisfaction of customers with respect to both their financial advisor and the company

	2006	2005
Total Customer Satisfaction Index	71.9	71.0



# Thank you!

Any questions?



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## DECLARATION BY THE SENIOR MANAGER IN CHARGE OF DRAWING UP COMPANY ACCOUNTS

The undersigned, Mr. Luigi Del Fabbro, declares, pursuant to Section 154 bis (2) of Legislative Decree 58/98 "*Testo Unico della Finanza*", that the accounting data set out in this presentation agree with the documentary records, books and accounting entries.

The senior manager in charge of drawing up Company Accounts

Luigi Del Fabbro



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