

London, September 15-16, 2009

## **KBW European Financial Services Conference**



**KBW  
Conference  
2009**

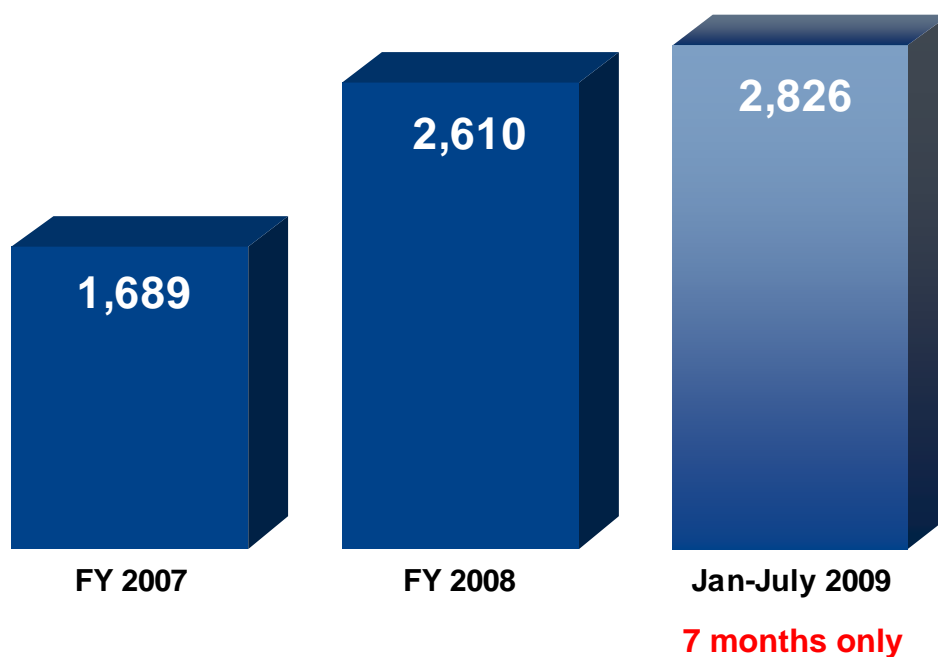
### **Table of Contents**

**2**

 'Something has changed'	pg. 3
 H1 2009 Group Results	pg. 20
 H1 2009 Domestic Market Results	pg. 27
 H1 2009 Foreign Market Results	pg. 57
 H1 2009 European Embedded Value	pg. 65
 Mediolanum Facts	pg. 72



€ mn – Domestic market



## Net Inflows: Mediolanum ranks number 1... or outclasses the ranking?

July 2009

	Raccolta netta (luglio 2009)		
	Da inizio anno	Mensile	
	Totale	Totale	Di cui risp. gestito
Banca Mediolanum	2.871.090,9	823.814,5	155.715,7
Finecobank (Gr. Unicredit)	694.891,2	33.075,9	120.399,1
Sanpaolo Invest Sim	656.946,9	54.673,0	75.181,9
Credem	301.621,9	34.871,2	54.270,2
Banca Generali	273.973,7	47.374,6	52.817,9
Mps Banca Personale	239.366,0	23.136,4	53.694,5
Apogeo Consulting Sim (Gr. Cattolica Assicurazioni)	203.812,7	23.660,8	47.475,7
Az Investimenti Sim (Gr. Azimut)	194.440,5	7.517,6	23.135,0
Ubi Banca Priv. Inv.	169.275,1	49.278,8	21.097,8
Alto Adige Banca - Sudtirol Bank	166.727,2	34.740,3	30.457,3
Banca Sara	104.155,1	17.392,9	61.944,6
Intra Private Bank (Gr. Banca Intermobiliare)	103.342,8	63.031,9	58.206,4
Banca Network Investimenti	73.533,0	10.639,8	14.021,1
Veneto Banca	51.147,7	7.629,8	5.597,9
Bancapulia	26.465,3	170,4	1.378,4
Banca Nuova (Gr. Banca Popolare Di Vicenza)	23.074,6	10.011,0	12.013,0
Banca Bsi Italia (Gr. Banca Generali)	16.092,9	4.768,3	28.358,7
Consultinvest Investim. Sim	11.967,0	21.094,0	9.097,0
Hypo Alpe-Adria-Bank	11.355,8	5.414,1	-930,2
Finanza & Futuro Banca (Gr. Deutsche Bank)	10.550,6	2.332,5	85.423,1
Groupama Sim	4.291,3	1.784,1	870,5
Banca Sai (Gr. Fondiaria - Sai)	-1.093,2	-4.154,2	-1.071,4
Ugf Banca	-12.357,9	1.719,2	1.719,2
Azimut	-28.683,5	25.688,4	43.127,2
Banca Fideuram (Gr. Intesa Sanpaolo)	-45.224,0	-53.528,0	112.510,8
Allianz Bank F.A.	-104.239,3	68.728,5	73.490,3

('Il Sole-24 Ore', 29/08/2009)



You know how you survive?  
You make people need you.  
You survive because you make them need  
what you have.  
And then, they have nowhere else to go.

(attributed to Bill Gates)



## 'Customer first, not Business first'



In an environment where **profit** was the only 'god',  
we created a company that focused on **people's needs**



A true **service philosophy** - not a marketing gimmick -  
driving our way of doing business over the years







As a result, now, Mediolanum is the only place where  
people can get what they **really** need

**A company has to have a profound awareness of  
what customers desire & require...**

**...we do**








# The Change-Crisis-Opportunity Cycle

-  The world changes subtly every day due to technology - each change creates a degree of instability
-  All changes added together accelerate instability and the status quo starts to fail, igniting a crisis
-  For entrepreneurs, a crisis represents a great opportunity to make progress with respect to competitors
-  Summer 2007 - immediately upon hearing about the US 'subprime' default, we seized the opportunity to shift all of our investments away from foreign bank bonds, creating the basis for the progress we are making now



## Customer demand drives the direction of change

-  People are less and less willing to put up with how the average bank operates and does business
-  Any behaviour that is less than customer-oriented is not going to be tolerated for long – increasing pressure from class action suits
-  Crises accentuate dissatisfaction & make customers more sensitive to any mistreatment - a great opportunity for outsiders like Mediolanum
-  Mediolanum exploited the moment to further 'innovate' in terms of banking services
-  More importantly, we wanted to send a strong signal:

**Mediolanum is the bank that cares about the value of the customers' money**



Three steps taken during the crisis  
demonstrate how close we are to customer




- 1 **Interest spread cut** for all mortgage customers  
(June 2008, renouncing ~€ 65 mn of future revenues)
- 2 **Free protection** against total permanent disability at no charge for all mortgage customers  
(July 2008, worth ~€ 65 mn over a 22-year time span)
- 3 **Substitution of Lehman Brothers' bonds** underlying I-L policies  
(October 2008, € 160 mn pre-tax, entirely born by the two major shareholders with no impact on minority shareholders)

Investments totalling € 290 mn  
not in scale with a company with € 130 mn FY08 net profits  
but proportionate to the size  
of the company we want to become



An innovation on the Italian market

All the features and options of a fully-fledged current account  
plus an automatic high-yield investment

-  Deposits less than €12,000 are not remunerated
-  Deposits in excess of €12,000 are automatically and seamlessly transferred to a Life policy with an attractive yield, pre-set quarterly (currently 3% net of taxes)
-  All normal banking operations and features included
  - 5€/mo. flat fee
  - No fee with €12,000 avg. balance or €30,000 in managed assets

This is not a 'sales promo'  
for Mediolanum -not in need in liquidity- this represents  
serious, on-going business



**Total 'Freedom' accounts opened**

New accounts

Conversions

31.08.2009

**75,000**

40%

60%

**Total assets in 'Freedom' accounts**

o/w new money from new &amp; existing customers

**€3.96 bn \***

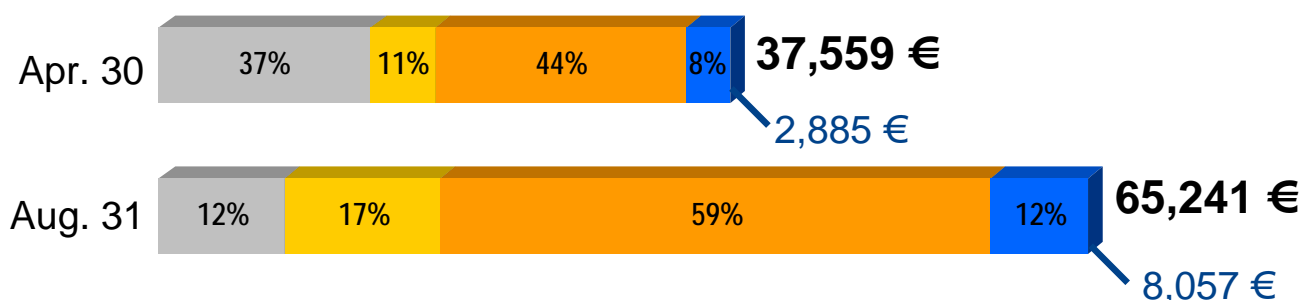
€2.09 bn

\* of which €683 mn in the non-interest-bearing current account, and €3,272 mn in the associated high-yield Life policy

**Assets Development  
Initial 'Freedom' Account Holders**

as at 31.08.2009

Average assets of customers  
who opened a 'Freedom' account in March - April 2009



In 4 months:  
**Total Assets +74%, Managed Assets +179%**

'Freedom' Bank account

Securities under custody

'Freedom' Life policy

Managed Assets (Life products &amp; Mutual Funds)

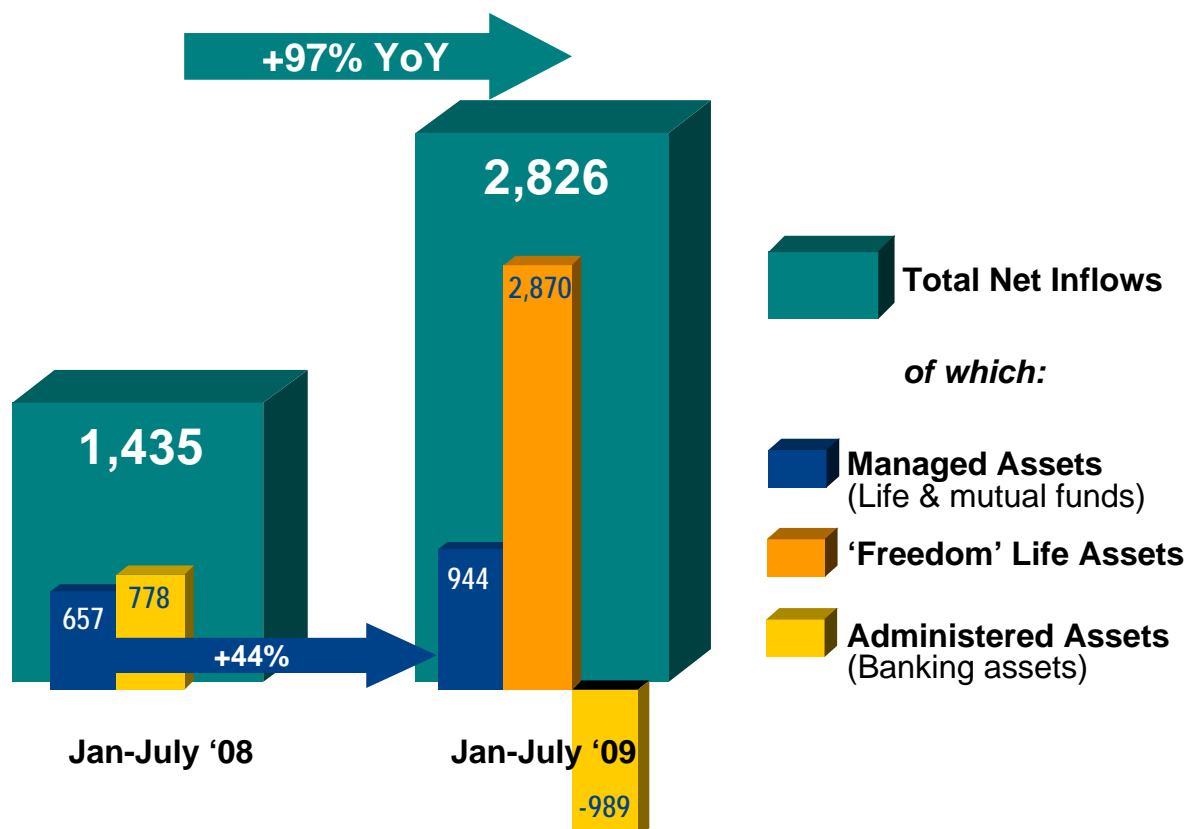


# Banca Mediolanum

## Net Inflows

13

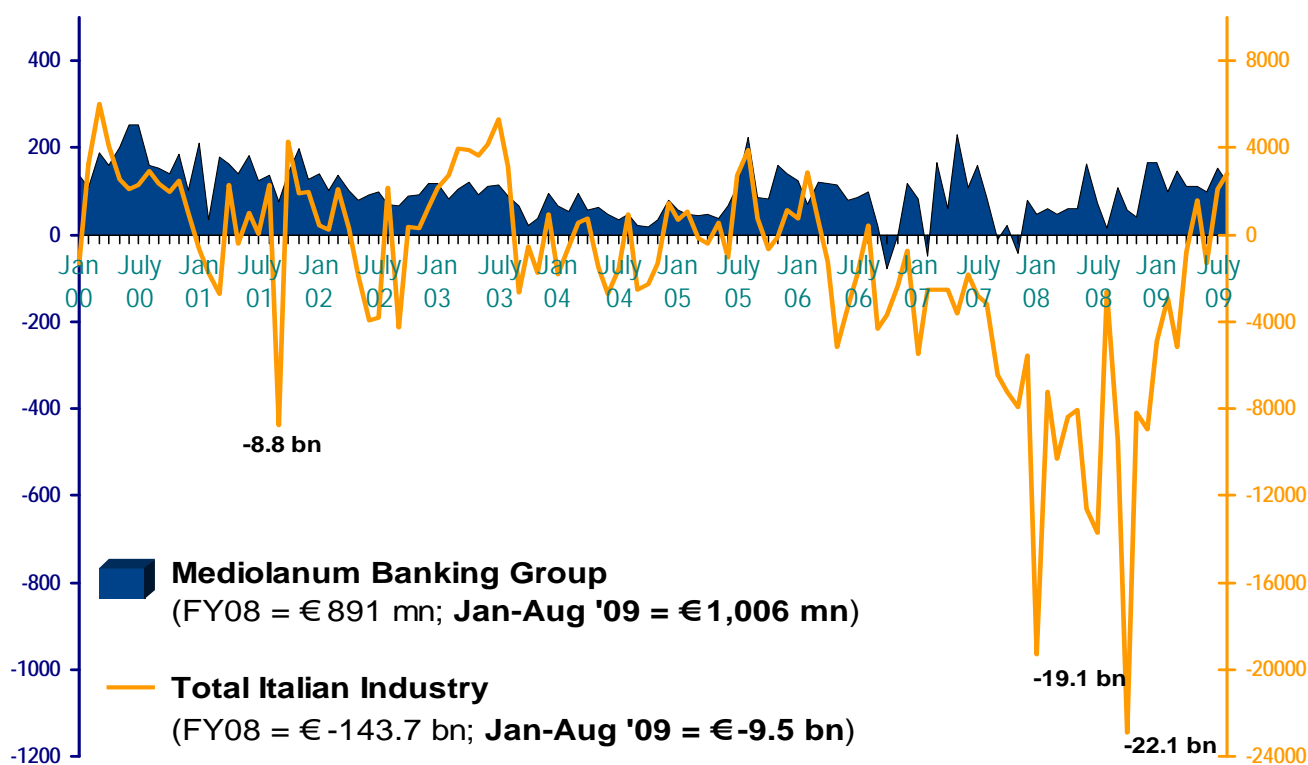
€ mn



## Net Inflows into Mutual Funds\*

14

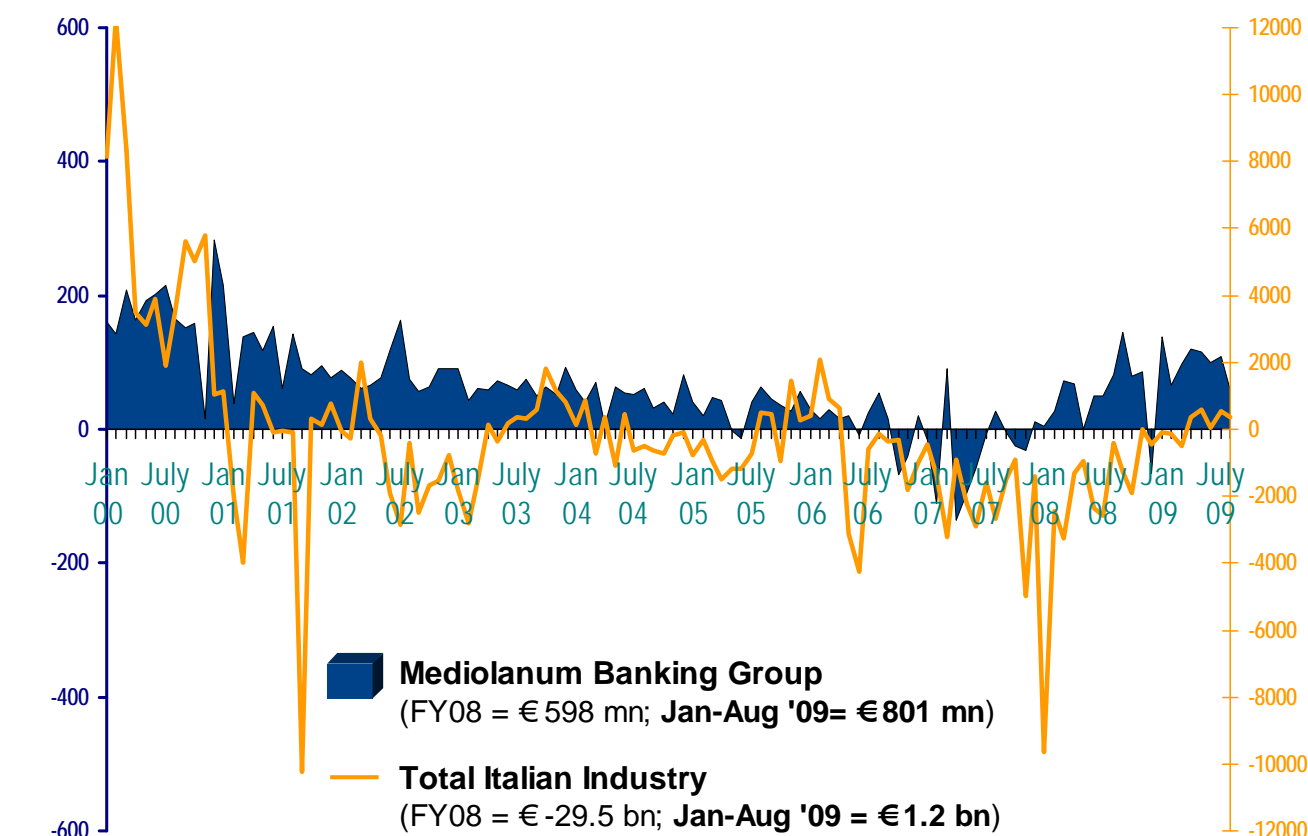
€ mn



\* including Managed Accounts & Unit-linked policies  
source: Assogestioni



€ mn



\* Including Managed Accounts &amp; Unit-linked policies

Source: Assogestioni

Italian A.M. Groups  
Ranked by Mutual Funds Assets

	June 2007	December 2007	June 2008	December 2008	June 2009
1.	Eurizon	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo
2.	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer
3.	Crédit Agricole/Intesa	UBI Banca	UBI Banca	UBI Banca	UBI Banca
4.	UBI Banca	Arca	Arca	Arca	Arca
5.	Capitalia	Banco Popolare	MPS	MPS	Bipiemme/Anima
6.	Arca	MPS	Banco Popolare	Mediolanum	Prima (MPS)
7.	MPS	Crédit Agricole	Crédit Agricole	BNP Paribas	Mediolanum
8.	JPMorgan	BNP Paribas	Mediolanum	Generali	BNP Paribas
9.	BNP Paribas	JPMorgan	BNP Paribas	Azimut	Azimut
10.	BPVe-No	Mediolanum	Azimut	Banco Popolare	Generali
11.	Mediolanum	Azimut	JPMorgan	JPMorgan	JPMorgan
12.	Generali	Generali	Generali	Bipiemme	Crédit Agricole
13.	Azimut	Bipiemme	Bipiemme	Crédit Agricole	Banco Popolare
14.	RAS	Allianz	Allianz	Allianz	Credem
15.	Bipiemme	Anima	Anima	Credem	Allianz
16.	Deutsche Bank	Credem	Credem	Anima	Polaris
17.	Credem	Deutsche Bank	Polaris	Polaris	Kairos Partners
18.	Kairos Partners	Kairos Partners	Deutsche Bank	C.R. Firenze	Banca Carige
19.	C.R. Firenze	C.R. Firenze	C.R. Firenze	Kairos Partners	ICCREA
20.	Anima	Polaris	Kairos Partners	Deutsche Bank	Deutsche Bank

Market  
share:

2.73%

2.79%

2.77%

2.94%

3.36%

source: Assogestioni

(underwent M&amp;A operations)








**H109 Net Income: €mn 107.7 (+53% vs H108)**

Two decisive phenomena in Q2:


**1** Powerful growth of our net inflows

**2** Strong recovery of the markets after collapse in 2008 & Q1 09






Short-term consequences:

-  Return of performance fees
-  Positive impact on investments at fair value
-  Pick-up in management fees (QoQ increase of 7 € mn)

Long-term consequence: an optimistic outlook

-  Our management fees will gradually get back to the high levels of the past



-  'Scudo Fiscale' (Tax Shield) is a mechanism allowing for voluntary repatriation / declaration of assets held abroad, most notably in the so called 'tax havens'
-  5% flat tax rate on repatriated assets considered acceptable
-  Greater credibility than in the past due to strong negative attitude against tax havens on an international level
-  More fear in keeping the money abroad than bringing it back: foreign banks are starting to give in to the pressure of EU & US tax authorities
-  We expect more than the € 200+ mn inflows registered for the 2001-2003 Tax Shield



**‘Something has  
changed’**



**H1 2009 Group Results**



## Income Statement

€ mn

	H109	H108	Change
Net premiums written	3,921.0	1,504.2	+161%
Amounts paid & change in technical reserves	(3,870.9)	(1,432.9)	+170%
Life revenues ex-commission	50.1	71.3	-30%
Entry fees	30.9	31.3	-1%
Management fees	125.3	150.8	-17%
Performance fees	73.2	32.3	+127%
Banking service fees	42.2	36.7	+15%
Other fees	14.3	20.3	-30%
Total commission income	286.0	271.3	+5%
Interest spread	91.1	75.6	+21%
Net income on investments at fair value	21.1	(25.7)	n.s.
Net financial income	112.2	49.9	+125%
Net income on other investments	4.4*	0.6	n.s.
Other revenues	9.9	10.9	-9%
<b>Total Revenues</b>	<b>462.6</b>	<b>404.1</b>	<b>+14%</b>
Acquisition costs & other commission expenses	(137.6)	(140.2)	-2%
G&A expenses	(176.6)	(162.0)	+9%
Amortisation & depreciation	(8.9)	(8.0)	+11%
Provisions for risks & charges	(8.9)	(5.1)	+74%
<b>Total Costs</b>	<b>(332.0)</b>	<b>(315.4)</b>	<b>+5%</b>
<b>PROFIT BEFORE TAX</b>	<b>130.6</b>	<b>88.7</b>	<b>+47%</b>
Income tax	(22.9)	(18.5)	+24%
<b>NET INCOME</b>	<b>107.7</b>	<b>70.2</b>	<b>+53%</b>
<b>tax rate</b>	<b>17.5%</b>	<b>20.8%</b>	

\* includes contribution from Associates &amp; J.V. (€0.7 mn total)



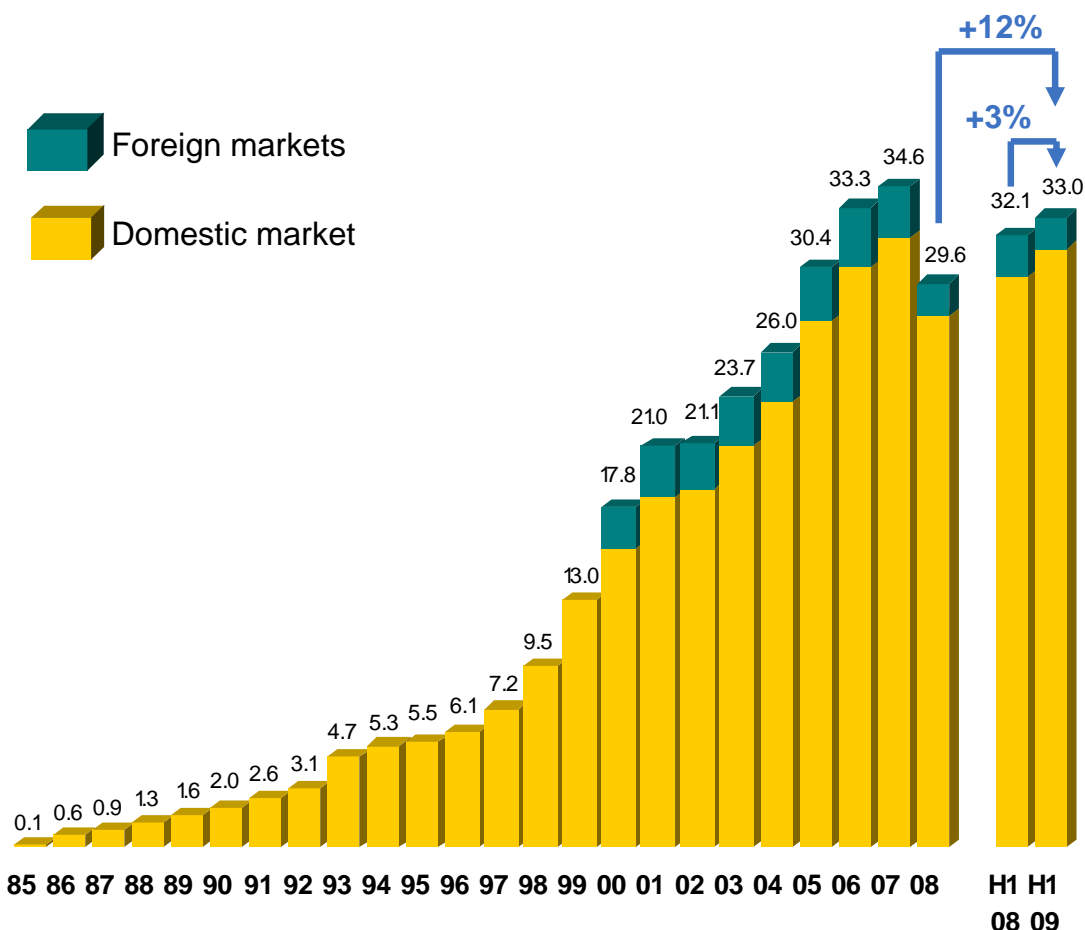
## Q2 Income Statement

€ mn

	Q209	Q208	Change
Total operating revenues	216.7	193.2	+12%
Financial items	72.0	21.2	+240%
<b>Total Revenues</b>	<b>288.7</b>	<b>214.4</b>	<b>+35%</b>
<b>Total Costs</b>	<b>(179.5)</b>	<b>(166.0)</b>	<b>+8%</b>
<b>PROFIT BEFORE TAX</b>	<b>109.2</b>	<b>48.4</b>	<b>+126%</b>
<b>NET INCOME</b>	<b>91.1</b>	<b>39.4</b>	<b>+131%</b>



€ bn



€ mn

	30/06/09	31/12/08	Change	30/06/08	Change
Life	13,447.2	12,313.4	+9%	13,719.1	-2%
'Freedom' Life Policies	2,211.0		n.s.		n.s.
Asset management	12,984.9	11,704.7	+11%	13,748.4	-6%
Banking*	5,422.7	6,385.2	-15%	5,563.9	-3%
Consolidation adjustments	(7,003.8)	(6,462.2)	+8%	(7,460.7)	-6%
<b>Banca Mediolanum</b>	<b>27,062.1</b>	<b>23,941.1</b>	<b>+13%</b>	<b>25,570.6</b>	<b>+6%</b>
<b>Banca Esperia (50%)</b>	<b>4,289.4</b>	<b>3,911.5</b>	<b>+10%</b>	<b>4,263.6</b>	<b>+1%</b>
<b>Domestic Market's Assets</b>	<b>31,351.4</b>	<b>27,852.6</b>	<b>+13%</b>	<b>29,834.2</b>	<b>+5%</b>
Life	330.6	305.0	+8%	365.9	-10%
Asset management	799.9	768.8	+4%	934.4	-14%
Banking	764.1	796.8	-4%	1,167.4	-35%
Other	0.6	0.6	-8%	0.9	-34%
Consolidation adjustments	(229.0)	(218.0)	+5%	(233.3)	-2%
<b>Foreign Markets' Assets</b>	<b>1,666.1</b>	<b>1,653.2</b>	<b>+1%</b>	<b>2,235.3</b>	<b>-25%</b>
<b>AUA</b>	<b>33,017.6</b>	<b>29,505.9</b>	<b>+12%</b>	<b>32,069.6</b>	<b>+3%</b>

\* retail only



€ mn

	H109	H108	Change
Managed Assets Inflows	2,456.8	2,679.4	-8%
'Freedom' Life Policies (change in assets)	2,210.0		n.s.
Administered Assets Inflows	(996.3)	559.0	n.s.
Other	10.1	7.9	+29%
<b>Banca Mediolanum</b>	<b>3,680.7</b>	<b>3,246.3</b>	<b>+13%</b>
<b>Banca Esperia (50%)</b>	<b>818.0</b>	<b>432.5</b>	<b>+89%</b>
<b>Foreign Markets</b>	<b>60.6</b>	<b>88.1</b>	<b>-31%</b>
<b>GROSS INFLOWS</b>	<b>4,559.4</b>	<b>3,767.0</b>	<b>+21%</b>



€ mn

	H109	H108	Change
Managed Assets Inflows	794.6	578.5	+37%
'Freedom' Life Policies (change in assets)	2,210.0		n.s.
Administered Assets Inflows	(996.3)	559.0	n.s.
<b>Banca Mediolanum</b>	<b>2,008.3</b>	<b>1,137.6</b>	<b>+77%</b>
<b>Banca Esperia (50%)*</b>	<b>152.7</b>	<b>(276.0)</b>	<b>n.s.</b>
<b>Foreign Markets</b>	<b>(45.3)</b>	<b>(176.9)</b>	<b>-74%</b>
<b>NET INFLOWS</b>	<b>2,115.8</b>	<b>684.7</b>	<b>+209%</b>

\* A new measurement method was introduced for FY08 for Banca Esperia's net inflows, allowing for an accurate representation of actual flows. Therefore, comparison with prior data is not meaningful



## H1 2009 Results: Domestic Market



H1 2009  
Domestic  
Market

## Q2 Income Statement

28

€ mn

	Q209	Q208	Change
Total operating revenues	199.9	178.8	+12%
Financial items	69.3	15.5	+349%
<b>Total Revenues</b>	<b>269.2</b>	<b>194.3</b>	<b>+39%</b>
<b>Total Costs</b>	<b>(159.5)</b>	<b>(145.9)</b>	<b>+9%</b>
<b>PROFIT BEFORE TAX</b>	<b>109.7</b>	<b>48.4</b>	<b>+127%</b>
<b>NET INCOME EX-ASSOCIATES &amp; J.V.</b>	<b>91.3</b>	<b>39.1</b>	<b>+133%</b>
<b>NET CONTRIBUTION FROM ASSOCIATES &amp; J.V.</b>	<b>0.0</b>	<b>1.7</b>	<b>n.s.</b>
<b>TOTAL NET INCOME</b>	<b>91.3</b>	<b>40.8</b>	<b>+123%</b>



## Income Statement

€ mn

	H109	H108	Change
Net premiums written	3,881.8*	1,462.0	+166%
Amounts paid & change in technical reserves	(3,837.0)*	(1,395.7)	+175%
<b>Life revenues ex-commission</b>	<b>44.8</b>	<b>66.3</b>	<b>-32%</b>
Entry fees	29.9	29.0	+3%
Management fees	119.6	143.5	-17%
Performance fees	71.9	31.7	+127%
Banking service fees	30.0	24.5	+23%
Other fees	13.4	18.8	-29%
<b>Total commission income</b>	<b>264.7</b>	<b>247.4</b>	<b>+7%</b>
Interest spread	86.5	68.8	+26%
Net income on investments at fair value	21.1	(24.4)	n.s.
<b>Net financial income</b>	<b>107.7</b>	<b>44.4</b>	<b>+143%</b>
Net income on other investments	3.3	(3.3)	n.s.
Other revenues	10.1	10.6	-5%
<b>Total Revenues</b>	<b>430.5</b>	<b>365.4</b>	<b>+18%</b>
Acquisition costs & other commission expenses	(120.8)	(122.0)	-1%
G&A expenses	(156.6)	(141.2)	+11%
Amortisation & depreciation	(7.6)	(6.9)	+10%
Provisions for risks & charges	(10.4)	(5.1)	+105%
<b>Total Costs</b>	<b>(295.4)</b>	<b>(275.2)</b>	<b>+7%</b>
<b>PROFIT BEFORE TAX</b>	<b>135.2</b>	<b>90.2</b>	<b>+50%</b>
Income tax	(24.1)	(19.0)	+27%
<b>NET INCOME EX-ASSOCIATES &amp; J.V.</b>	<b>111.1</b>	<b>71.2</b>	<b>+56%</b>
<b>NET CONTRIBUTION FROM ASSOCIATES &amp; J.V.</b>	<b>0.7</b>	<b>2.8</b>	<b>-75%</b>
<b>NET INCOME</b>	<b>111.8</b>	<b>74.1</b>	<b>+51%</b>
<b>tax rate</b>	<b>17.8%</b>	<b>21.0%</b>	

\* includes €2,644 mn related to 'Freedom' Life Policies



## Life Revenues ex-commission

€ mn

	H109	H108	Change
<b>INCLUDING 'FREEDOM' LIFE POLICIES</b>			
Net premiums written	3,881.8	1,462.0	+166%
Amounts paid & change in technical reserves	(3,837.0)	(1,395.7)	+175%
<b>LIFE REVENUES EX-COMMISSION</b>	<b>44.8</b>	<b>66.3</b>	<b>-32%</b>
<b>EXCLUDING 'FREEDOM' LIFE POLICIES</b>			
Net premiums written	1,237.8	1,462.0	-15%
Amounts paid & change in technical reserves	(1,193.0)	(1,395.7)	-15%
<b>LIFE REVENUES EX-COMMISSION</b>	<b>44.8</b>	<b>66.3</b>	<b>-32%</b>



## Assets under Administration

€ mn

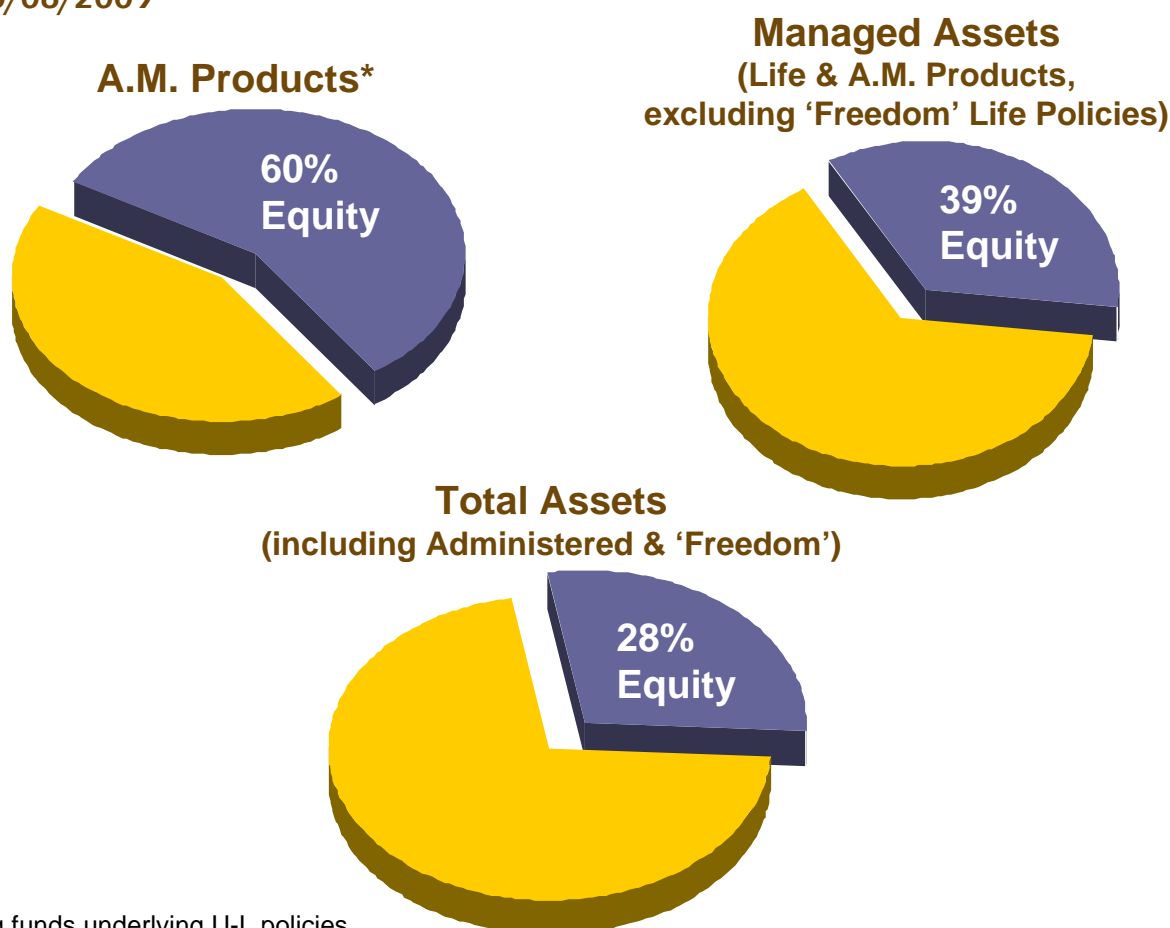
	30/06/09	31/12/08	Change	30/06/08	Change
Life	13,447.2	12,313.4	+9%	13,719.1	-2%
Asset management	12,984.9	11,704.7	+11%	13,748.4	-6%
<i>Consolidation adjustments</i>	<i>(7,003.8)</i>	<i>(6,462.2)</i>	+8%	<i>(7,460.7)</i>	-6%
<b>Managed Assets</b>	<b>19,428.4</b>	<b>17,555.9</b>	<b>+11%</b>	<b>20,006.7</b>	<b>-3%</b>
<b>'Freedom' Life Policies</b>	<b>2,211.0</b>		<b>n.s.</b>	<b>0.0</b>	<b>n.s.</b>
Banking*	5,422.7	6,385.2	-15%	5,563.9	-3%
<b>Administered Assets</b>	<b>5,422.7</b>	<b>6,385.2</b>	<b>-15%</b>	<b>5,563.9</b>	<b>-3%</b>
<b>BANCA MEDIOLANUM</b>	<b>27,062.1</b>	<b>23,941.1</b>	<b>+13%</b>	<b>25,570.6</b>	<b>+6%</b>
<b>BANCA ESPERIA (50%)</b>	<b>4,289.4</b>	<b>3,911.5</b>	<b>+10%</b>	<b>4,263.6</b>	<b>+1%</b>
<b>TOTAL AUA</b>	<b>31,351.4</b>	<b>27,852.6</b>	<b>+13%</b>	<b>29,834.2</b>	<b>+5%</b>

\* retail only



## Equity Content

as of 30/06/2009



\* including funds underlying U-L policies





€ mn

	H109	H108	Change
Life premiums	358.8	578.4	-38%
Asset management products	435.8	0.1	n.s.
<b>Managed Assets Inflows</b>	<b>794.6</b>	<b>578.5</b>	<b>+37%</b>
<b>'Freedom' Life Policies (change in assets)</b>	<b>2,210.0</b>	<b>0.0</b>	<b>n.s.</b>
Cash deposits	(223.9)	(60.3)	+272%
Securities in custody	(74.0)	429.7	n.s.
Repurchase agreements	(698.4)	189.6	n.s.
<b>Administered Assets Inflows</b>	<b>(996.3)</b>	<b>559.0</b>	<b>n.s.</b>
<b>BANCA MEDIOLANUM</b>	<b>2,008.3</b>	<b>1,137.6</b>	<b>+77%</b>
<b>BANCA ESPERIA (50%)*</b>	<b>152.7</b>	<b>(276.0)</b>	<b>n.s.</b>
<b>TOTAL NET INFLOWS</b>	<b>2,161.1</b>	<b>861.6</b>	<b>+151%</b>

\* A new measurement method was introduced for FY08 for Banca Esperia's net inflows, allowing for an accurate representation of actual flows. Therefore, comparison with prior data is not meaningful



€ mn

	H109	H108	Change
Gross premiums written	1,240.3	1,465.2	-15%
Asset management products	1,216.6	1,214.2	+0%
<b>Managed Assets Inflows</b>	<b>2,456.8</b>	<b>2,679.4</b>	<b>-8%</b>
<b>'Freedom' Life Policies (change in assets)</b>	<b>2,210.0</b>	<b>0.0</b>	<b>n.s.</b>
Cash deposits	(223.9)	(60.3)	+272%
Securities in custody	(74.0)	429.7	n.s.
Repurchase agreements	(698.4)	189.6	n.s.
<b>Administered Assets Inflows</b>	<b>(996.3)</b>	<b>559.0</b>	<b>n.s.</b>
<b>Other</b>	<b>10.1</b>	<b>7.9</b>	<b>+29%</b>
<b>BANCA MEDIOLANUM</b>	<b>3,680.7</b>	<b>3,246.3</b>	<b>+13%</b>
<b>BANCA ESPERIA (50%)</b>	<b>818.0</b>	<b>432.5</b>	<b>+89%</b>
<b>TOTAL GROSS INFLOWS</b>	<b>4,498.7</b>	<b>3,678.8</b>	<b>+22%</b>



€ mn

	H109	H108	Change
<b>Life</b>	<b>83.9</b>	<b>49.7</b>	<b>+69%</b>
Asset Management	32.7	41.6	-21%
Banking	20.9	5.1	+311%
Other	-2.3	-6.1	-63%
<b>PROFIT BEFORE TAX</b>	<b>135.2</b>	<b>90.2</b>	<b>+50%</b>
excluding Associates & J.V.			



## Life Gross Premiums Written

€ mn

	H109	H108	Change
U-L pension plans*	35.8	99.0	-64%
o/w Tax Benefit New	26.8	88.1**	-70%
U-L endowment policies (Europension, Capital New)*	12.2	13.5	-10%
U-L whole-life investment policies*	19.1	25.4	-25%
<b>Recurring policies (AP)</b>	<b>67.1</b>	<b>137.9</b>	<b>-51%</b>
Term, Group, Investment policies	4.5	4.9	-8%
U-L whole-life investment policies	57.3	77.5	-26%
I-L policies	518.1	643.6	-19%
'Tax Benefit New' inbound portability	8.3	15.0	-45%
<b>Single premium policies (SP)</b>	<b>588.2</b>	<b>741.0</b>	<b>-21%</b>
<b>TOTAL NEW BUSINESS</b>	<b>655.2</b>	<b>878.9</b>	<b>-25%</b>
Pension plans in force	244.7	185.3	+32%
Endowment policies in force (Europension)	181.3	207.8	-13%
Whole-life investment policies in force	159.0	193.2	-18%
<b>TOTAL IN-FORCE BUSINESS</b>	<b>585.0</b>	<b>586.3</b>	<b>-0%</b>
<b>TOTAL GROSS PREMIUMS WRITTEN (EX-'FREEDOM')</b>	<b>1,240.3</b>	<b>1,465.2</b>	<b>-15%</b>
o/w Life financial contracts	0.4	1.3	-66%
<b>'Freedom' Life Policies</b>	<b>2,644.1</b>	<b>0.0</b>	<b>n.s.</b>

\* includes automatic increase in premiums &amp; discretionary increases paid (also on discontinued products)

\*\* included an exceptional carryover from the sign-ups of year 2007, the initial year of the pension reform



# Life

## Recurring Policies in detail

€ mn - New business only

	H109	H108	Change
U-L pension plans	35.4	98.7	-64%
(Tax Benefit, My Pension, Tax Benefit New)			
o/w automatic increase in premiums	7.4	6.1	+22%
o/w discretionary increase in premiums already paid	1.9	5.1	-63%
Traditional pension plans	0.4	0.3	+27%
(Automatic increase in premiums only)			
U-L endowment policies	12.2	13.5	-10%
(Europension, Capital New)			
o/w automatic increase in premiums	7.5	7.0	+6%
o/w discretionary increase in premiums already paid	0.9	1.9	-52%
U-L whole-life investment policies	19.1	25.4	-25%
(Life Funds, Alternative Funds, Premium Plan)			
o/w automatic increase in premiums	3.4	4.5	-24%
<b>RECURRING POLICIES</b>	<b>67.1</b>	<b>137.9</b>	<b>-51%</b>
o/w automatic increase in premiums	18.7	17.9	+4%
o/w discretionary increase in premiums already paid	2.8	7.0	-60%
<b>Total increase in premiums</b>	<b>21.5</b>	<b>24.9</b>	<b>-14%</b>



# Life

## Policyholders' Assets

€ mn

	30/06/09	31/12/08	Change	30/06/08	Change
Traditional	1,306.0	1,326.2	-2%	1,285.0	+2%
Index-linked*	5,209.5	4,734.7	+10%	5,189.4	+0%
Unit-linked pension plans	1,763.8	1,584.0	+11%	1,501.2	+17%
Unit-linked endowment policies	3,001.1	2,787.6	+8%	3,349.7	-10%
Unit-linked investment policies	2,166.8	1,881.0	+15%	2,393.9	-9%
Unit-linked	6,931.7	6,252.5	+11%	7,244.8	-4%
o/w equity	72.9%	69.3%	+5%	71.9%	+1%
<b>LIFE ASSETS (EX-'FREEDOM')</b>	<b>15,658.2</b>	<b>12,313.4</b>	<b>+27%</b>	<b>13,719.1</b>	<b>+14%</b>
<b>'Freedom' Life Policies</b>	<b>2,211.0</b>		<b>n.s.</b>		<b>n.s.</b>

\* Life financial contracts - 2009: €22.84 mn, 2008: €57.03 mn



# Life Commission Income

€ mn

	Unit-linked Products Commission Income			Total Commission Income*		
	H109	H108	Change	H109	H108	Change
Entry fees	---	---	---	29.9	29.0	+3%
Management fees	71.9	84.3	-15%	119.6	143.5	-17%
Performance fees	44.5	16.8	+165%	71.9	31.7	+127%
<b>TOTAL</b>	<b>116.4</b>	<b>101.1</b>	<b>+15%</b>	<b>221.3</b>	<b>204.1</b>	<b>+8%</b>

\* on all products with mutual funds underlying



# Life Amounts Paid & Change in Reserves

€ mn

	H109	H108	Change
Claims, coupons & maturities*	628.2	480.3	+31%
Natural surrenders	253.3	404.5	-37%
Surrenders from transformation	0.0	0.0	n.s.
<b>Amounts paid</b>	<b>881.5</b>	<b>884.8</b>	<b>-0%</b>
<b>Change in technical reserves</b>	<b>314.4</b>	<b>514.1</b>	<b>-39%</b>
<b>Recovery from reinsurance</b>	<b>(2.9)</b>	<b>(3.2)</b>	<b>-8%</b>
<b>AMOUNTS PAID &amp; CHANGE IN RESERVES</b>	<b>1,193.0</b>	<b>1,395.7</b>	<b>-15%</b>
<b>'Freedom' Life Policies</b>	<b>2,644.1</b>		<b>n.s.</b>
o/w Amounts paid	444.0		
o/w Change in technical reserves	2,200.0		

\* including € 124 mn in Index-linked maturities



# Life

## Surrender Rate

expressed as a % of average reserves

	H109	H108
U-L Individual pension plans	0.8%	0.8%
Traditional pension plans	0.9%	0.9%
U-L 'Europension' endowment policies	2.5%	3.0%
U-L whole-life investment policies	7.6%	8.4%
Traditional investment policies*	4.1%	6.2%

\* discontinued products, almost all of which are whole-life



## Profit by Segment

€ mn

	H109	H108	Change
Life	83.9	49.7	+69%
<b>Asset Management</b>	<b>32.7</b>	<b>41.6</b>	<b>-21%</b>
Banking	20.9	5.1	+311%
Other	-2.3	-6.1	-63%

<b>PROFIT BEFORE TAX</b>	<b>135.2</b>	<b>90.2</b>	<b>+50%</b>
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excluding Associates & J.V.



# Asset Management Gross Inflows

€ mn

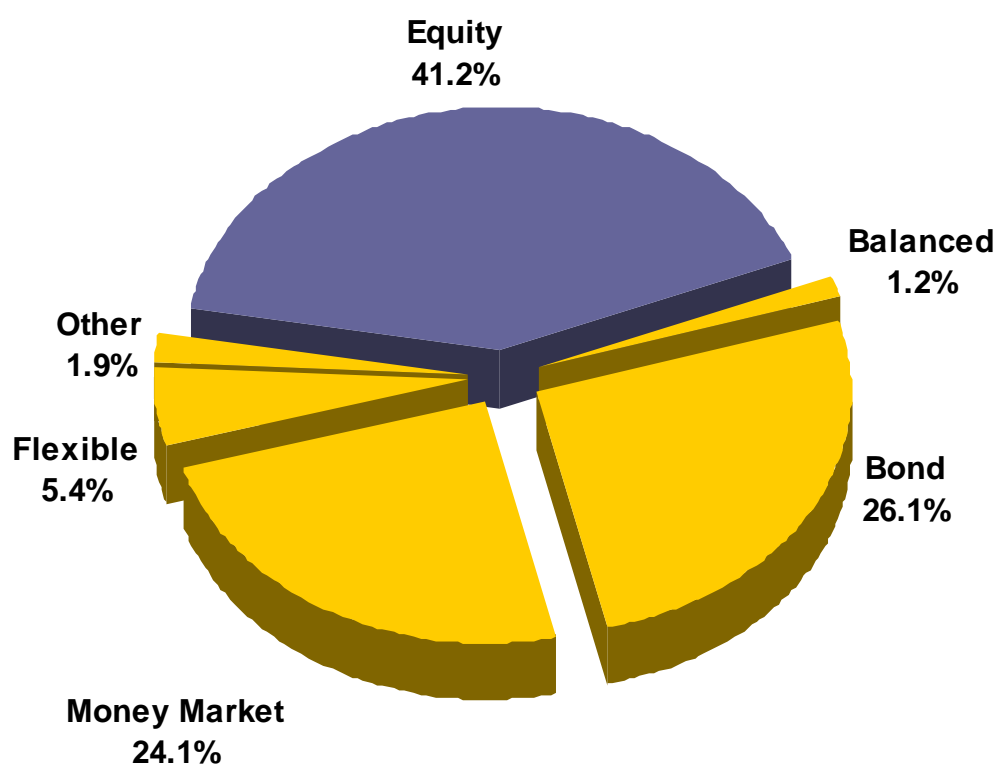
	H109	H108	Change
'Best Brands'	365.6	169.0	+116%
'Portfolio'	42.1	86.4	-51%
'Elite'	7.8	12.0	-35%
<b>Total Funds of Funds</b>	<b>415.5</b>	<b>267.4</b>	<b>+55%</b>
Italy-based Funds	402.1	223.9	+80%
'Challenge'	375.4	414.9	-10%
'Top Managers' *	0.0	286.3	n.s.
<b>Total 'unbundled' mutual funds</b>	<b>777.5</b>	<b>925.1</b>	<b>-16%</b>
'Chorus' managed accounts	0.8	2.7	-70%
'Real estate' fund & other	22.7	19.0	+20%
<b>TOTAL GROSS INFLOWS INTO A. M. PRODUCTS</b>	<b>1,216.6</b>	<b>1,214.2</b>	<b>+0%</b>

\* transformed into 'Best Brands' FoFs in August 2008



# Asset Management Gross Inflows\* by category

Jan-June 2009



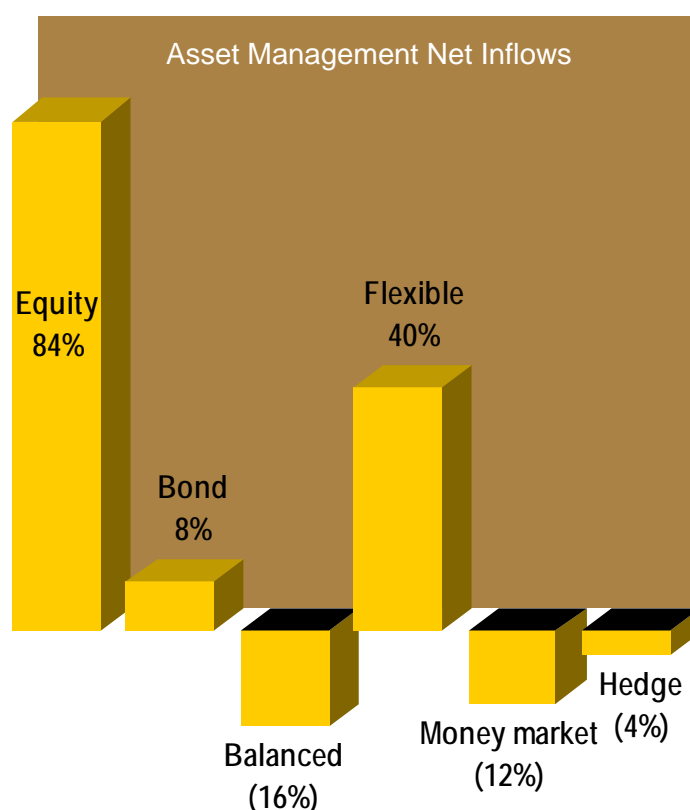
\*not including U-L assets



# Asset Management

## Net Inflows\* by category

Jan-June 2009



\*including U-L inflows



# Asset Management

## Assets

€ mn - including U-L assets

	30/06/09	31/12/08	Change	30/06/08	Change
'Best Brands'	1,789.8	1,416.1	+26%	150.4	n.s.
'Portfolio'	807.4	809.5	-0%	975.5	-17%
'Elite'	96.7	90.3	+7%	118.1	-18%
Funds of Hedge Funds	423.6	453.1	-7%	565.0	-25%
<b>Total Funds of Funds</b>	<b>3,117.5</b>	<b>2,769.0</b>	<b>+13%</b>	<b>1,809.0</b>	<b>+72%</b>
Italy-based Funds	1,518.0	1,302.0	+17%	1,518.9	-0%
'Challenge'	8,401.8	7,575.1	+11%	7,798.5	+8%
'Top Managers'	*	0.0	n.s.	2,907.5	n.s.
Gamax SIF + Gamax funds	255.2	219.7	+16%	38.3	n.s.
<b>Total 'unbundled' mutual funds</b>	<b>10,175.0</b>	<b>9,096.8</b>	<b>+12%</b>	<b>12,263.1</b>	<b>-17%</b>
'Chorus' managed accounts	85.2	88.3	-3%	141.5	-40%
Real estate-related funds & other	408.1	400.2	+2%	411.0	-1%
Adj. for own mutual funds in 'Chorus' & FoFs	(800.8)	(649.6)	+23%	(876.2)	-9%
<b>ASSET MANAGEMENT ASSETS</b>	<b>12,984.9</b>	<b>11,704.7</b>	<b>+11%</b>	<b>13,748.4</b>	<b>-6%</b>

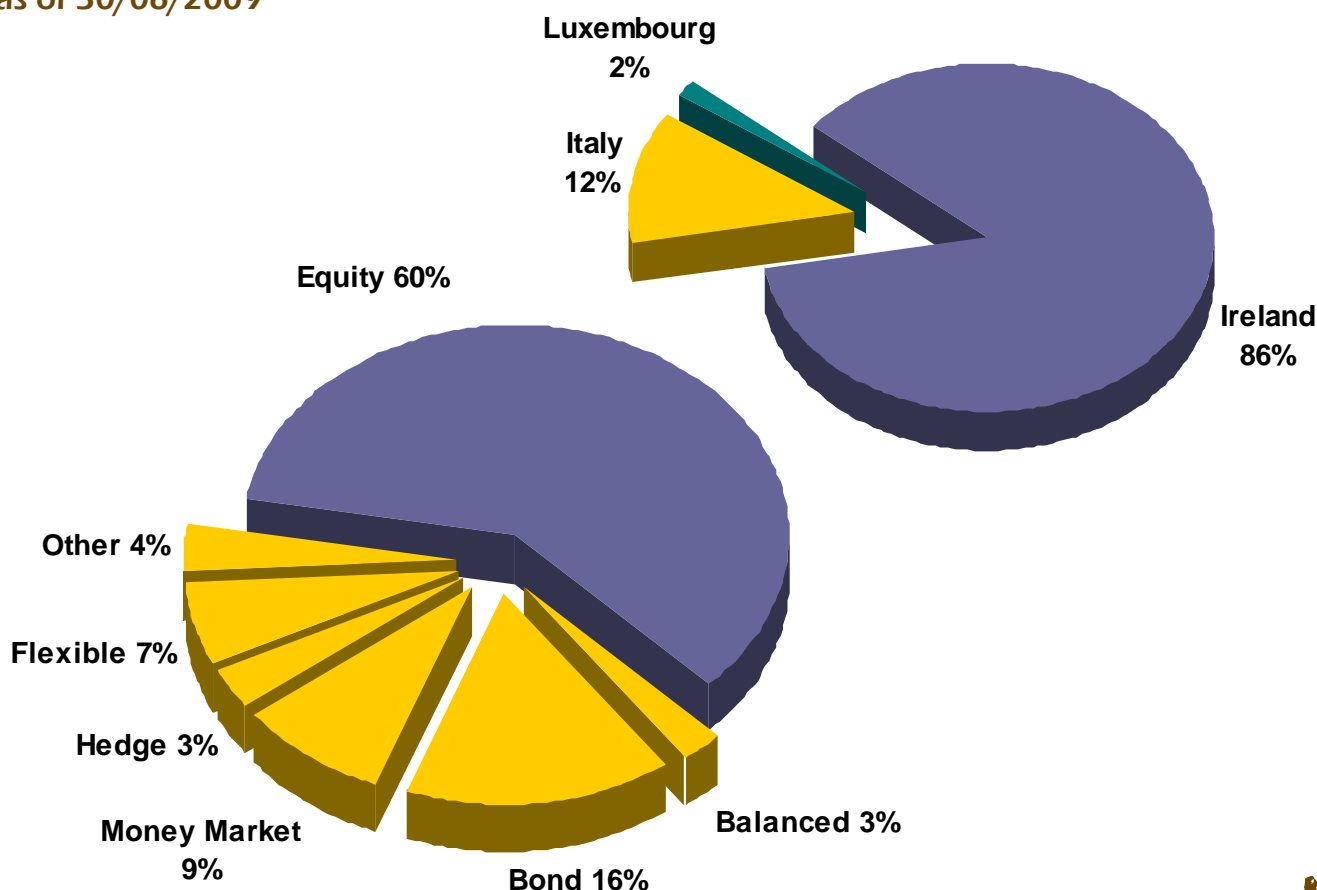
\* In Aug. 2008, 'Top Managers' became 'Best Brands' FoFs. Assets underlying U-L were moved to 'Challenge'



# Asset Management

## Assets\* by category and location

as of 30/06/2009



\* including U-L assets



# Asset Management

## Commission Income

€ mn

	A.M. Products Commission Income			Total Commission Income*		
	H109	H108	Change	H109	H108	Change
Entry fees	29.9	29.0	+3%	29.9	29.0	+3%
Management fees	47.7	59.2	-19%	119.6	143.5	-17%
Performance fees	27.3	14.9	+84%	71.9	31.7	+127%
<b>TOTAL</b>	<b>104.9</b>	<b>103.1</b>	<b>+2%</b>	<b>221.3</b>	<b>204.1</b>	<b>+8%</b>

\* on all products with mutual funds underlying





€ mn

	H109	H108	Change
Life	83.9	49.7	+69%
Asset Management	32.7	41.6	-21%
<b>Banking</b>	<b>20.9</b>	<b>5.1</b>	<b>+311%</b>
Other	-2.3	-6.1	-63%
<b>PROFIT BEFORE TAX</b>	<b>135.2</b>	<b>90.2</b>	<b>+50%</b>
excluding Associates & J.V.			



€ mn

	30/06/09	31/12/08	Change	30/06/08	Change
Cash deposits	3,585.8	3,809.7	-6%	3,467.8	+3%
Securities in custody	1,603.8	1,644.0	-2%	1,648.2	-3%
Repurchase agreements	233.1	931.4	-75%	447.9	-48%
<b>BANKING ASSETS</b>	<b>5,422.7</b>	<b>6,385.2</b>	<b>-15%</b>	<b>5,563.9</b>	<b>-3%</b>

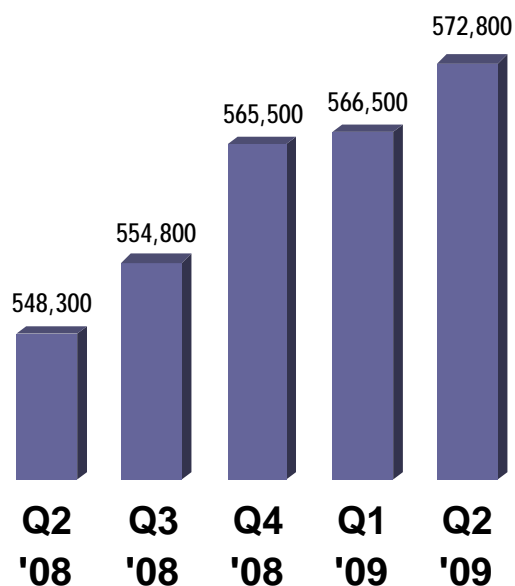
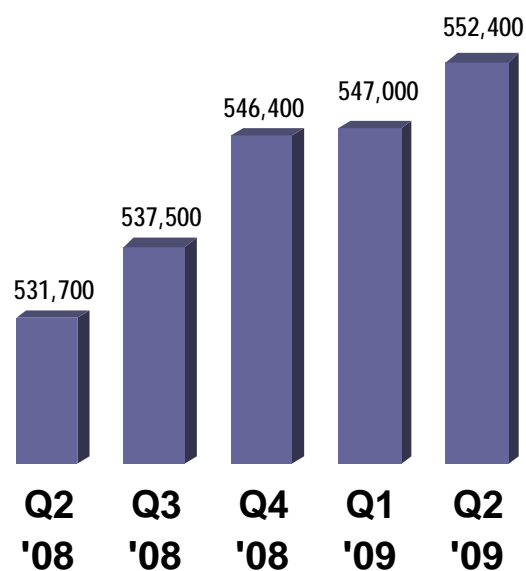


€ mn

	H109	H108	Change
Interest spread	77.0	62.6	+23%
Net income on investments at fair value	10.8	(3.5)	n.s.
<b>Banking Net Financial Income</b>	<b>87.8</b>	<b>59.2</b>	<b>+48%</b>
Securities	5.6	5.5	+2%
Service fees	24.7	19.2	+29%
o/w fees from 3rd party loans & mortgages	3.3	2.4	+38%
<b>Fee Income</b>	<b>30.3</b>	<b>24.6</b>	<b>+23%</b>
<b>BANKING REVENUES</b>	<b>118.1</b>	<b>83.8</b>	<b>+41%</b>



## Bank Accounts

Bank Customers  
(primary account holders)

€ mn

	H109	H108	Change
Commission expense & acquisition costs*	(111.3)	(109.6)	+2%
3rd party A.M. fees & other expenses	(3.3)	(6.0)	-45%
Interbank service fees	(6.2)	(6.4)	-4%
G&A expenses + Amortisation & depreciation	(164.2)	(148.1)	+11%
Provisions for risks & charges	(10.4)	(5.1)	+105%

\* actual sales network take-home totalled € 113.9 mn including 'Tax Benefit New' fees paid in advance



## Net Financial Income & Net Income on Other Investments

€ mn

	H109	H108	Change
Interest spread	77.0	62.6	+23%
Net income on investments at fair value	10.8	(3.5)	n.s.
<b>Banking</b>	<b>87.8</b>	<b>59.2</b>	<b>+48%</b>
<b>Life</b>	<b>21.6</b>	<b>(8.9)</b>	<b>n.s.</b>
<b>Other</b>	<b>(1.8)</b>	<b>(6.0)</b>	<b>-71%</b>
<b>NET FINANCIAL INCOME</b>	<b>107.7</b>	<b>44.4</b>	<b>+143%</b>
Banking	2.6	1.5	+74%
Life	4.9	(1.4)	n.s.
Other*	0.5	0.5	-4%
Net impairment of financial investments	(4.7)	(3.9)	+20%
<b>NET INCOME ON OTHER INVESTMENTS*</b>	<b>3.3</b>	<b>(3.3)</b>	<b>n.s.</b>

\* does not include net contribution from Associates &amp; J.V. (€0.7 mn total)



	30/06/09	31/12/08	Change	30/06/08	Change
Licensed	4,967	5,077	-2%	5,032	-1%
Non-licensed	528	774	-32%	1,027	-49%
<b>FAMILY BANKERS</b>	<b>5,495</b>	<b>5,851</b>	<b>-6%</b>	<b>6,059</b>	<b>-9%</b>



## Banca Esperia (100%) Highlights

€ mn

	H109	H108	Change	vs. FY08
Profit before Tax	2.7	10.1	-73%	
Net Income	1.8	6.8	-73%	
<i>o/w Mediolanum share</i>	0.9	3.3	-73%	
Assets under Administration	8,579	8,791	-2%	+6%
<i>% in Managed Assets</i>	73.2%	84.8%	-14%	-10%
Gross Inflows	1,636	892	+83%	
<i>o/w Managed Assets Inflows</i>	1,675	1,005	+67%	
Net Inflows	305	(569)	n.s.*	
<i>o/w Managed Assets Inflows</i>	428	(456)	n.s.*	
Clients	3,096	2,961	+5%	+4%
Private Bankers	50	49	+2%	-2%

\* A new measurement method was introduced for FY08 for net inflows, allowing for an accurate representation of actual flows. Therefore, comparison with prior data is not meaningful



## H1 2009 Results: Foreign markets



H1 2009  
Foreign  
Markets

## Spain Highlights

58

€ mn

	H109	H108	Change	vs. FY08
Net Income	(0.7)	(0.4)	+60%	
Assets under Administration	1,424.7	1,930.1	-26%	-2%
o/w Managed Assets	799.6	991.5	-19%	-6%
Gross Inflows	58.0	66.1	-12%	
o/w Managed Assets Inflows	100.3	175.9	-43%	
Net Inflows	(28.6)	(160.7)	-82%	
o/w Managed Assets Inflows	13.7	(50.8)	n.s.	
Dedicated sales network	432	642	-33%	-11%
o/w FA (Mediolanum model)	388	601	-35%	-13%
Customers	65,732	66,480	-1%	-0%



# Spain

## Inflows by Distribution Model

as of 30/06/2009 - € mn

	Mediolanum model Advisors	Pre-existing Agents	Total
<b>Managed Assets</b>			
Gross Inflows	83.3	17.1	100.3
Net Inflows	15.3	(1.5)	13.7
<b>Administered Assets</b>			
Net Inflows	(19.3)	(23.0)	(42.3)



# Spain

## Assets under Administration

€ mn

	30/06/09	31/12/08	Change	30/06/08	Change
Life & pension funds	294.6	274.0	+8%	335.9	-12%
Asset Management	596.2	577.5	+3%	696.0	-14%
Banking	753.4	771.4	-2%	1,131.5	-33%
<i>Consolidation adjustments</i>	(219.5)	(270.7)	-19%	(233.3)	-6%
<b>SPAIN AUA</b>	<b>1,424.7</b>	<b>1,352.2</b>	<b>+5%</b>	<b>1,930.1</b>	<b>-26%</b>



# Spain

## Assets by Distribution Model

61

as of 30/06/2009 - € mn

	Mediolanum model Advisors	Pre-existing Agents	Total
Managed Assets	591.1	208.5	799.6
Administered Assets	306.5	318.6	625.1
<b>SPAIN AUM</b>	<b>897.6</b>	<b>527.1</b>	<b>1,424.7</b>



# Spain

## Income Statement

62

€ mn

	H109	H108	Change
Total revenues	18.6	23.1	-19%
Total costs	(20.6)	(24.1)	-14%
<b>Profit before Tax</b>	<b>(2.0)</b>	<b>(1.0)</b>	<b>n.s.</b>
Income tax	1.3	0.6	+129%
<b>SPAIN NET INCOME</b>	<b>(0.7)</b>	<b>(0.4)</b>	<b>n.s.</b>



€ mn

	H109	H108	Change	vs. FY08
<b>Net Income</b>	<b>(4.0)</b>	<b>(4.1)</b>	<b>-3%</b>	
<b>Assets under Administration</b>	<b>61.4</b>	<b>80.3</b>	<b>-24%</b>	<b>-13%</b>
o/w Managed Assets	50.2	43.5	+15%	+12%
<b>Inflows into Managed Assets</b>				
Gross Inflows	8.8	8.6	+3%	
Net Inflows	4.0	3.5	+13%	
<b>Inflows into Administered Assets</b>				
Net Inflows	(14.7)	3.4	n.s.	
Financial Advisors	33	31	+6%	+10%
Customers	3,664	4,197	-13%	-11%



€ mn

	H109	H108	Change
Net premiums written	39.2	42.2	-7%
Amounts paid & change in technical reserves	(33.9)	(37.2)	-9%
<b>Life revenues ex-commission</b>	<b>5.3</b>	<b>5.0</b>	<b>+6%</b>
Entry fees	1.0	2.3	-56%
Management fees	5.9	7.3	-20%
Performance fees	1.4	0.5	+154%
Banking service fees	12.2	12.2	-0%
Other fees	0.9	1.5	-39%
<b>Total commission income</b>	<b>21.4</b>	<b>23.9</b>	<b>-11%</b>
Interest spread	4.6	6.8	-32%
Net income on investments at fair value	(0.1)	(1.2)	-94%
<b>Net financial income</b>	<b>4.5</b>	<b>5.6</b>	<b>-18%</b>
Net income on other investments	0.4	1.1	-66%
Other revenues	0.3	0.8	-61%
<b>Total Revenues</b>	<b>31.9</b>	<b>36.4</b>	<b>-12%</b>
Acquisition costs & other commission expenses	(16.9)	(18.2)	-7%
G&A expenses	(20.5)	(21.3)	-4%
Amortisation & depreciation	(1.3)	(1.1)	+13%
Provisions for risks & charges	1.5	0.0	n.s.
<b>Total Costs</b>	<b>(37.2)</b>	<b>(40.7)</b>	<b>-9%</b>
<b>PROFIT BEFORE TAX</b>	<b>(5.3)</b>	<b>(4.3)</b>	<b>+23%</b>
Income tax	1.2	0.5	+145%
<b>NET INCOME</b>	<b>(4.1)</b>	<b>(3.8)</b>	<b>+7%</b>





## H1 2009 Results: European Embedded Value



H1 2009  
EEV

66

## Real World Economic Assumptions

	FY08
<b>Investment return (pre-tax)</b>	
Cash	1.65%
Long-term bonds	4.35%
Equity	6.25%
<b>Own portfolio</b>	
Segregated funds	4.00%
Unit-linked funds	4.99%
Asset management	4.87%
<b>Inflation</b>	
CPI	1.50%
Expenses	1.75%
<b>Tax rate</b>	
Italy	35.25%
Ireland	12.50%
Spain	30.00%
<b>Avg. Risk Discount Rate (In-force Business)</b>	<b>5.49%</b>



# Components of the EEV Derived Risk Discount Rates

	FY08
<b>Unit-linked</b>	
Risk-free rate	3.80%
Margin for financial risk	0.75%
Margin for non-financial risk	0.65%
<b>Risk Discount Rate</b>	<b>5.20%</b>
<b>Asset Management</b>	
Risk-free rate	3.50%
Margin for financial risk	2.00%
Margin for non-financial risk	1.10%
<b>Risk Discount Rate</b>	<b>6.60%</b>
<b>Banking</b>	
Risk-free rate	3.50%
Margin for financial risk	---
Margin for non-financial risk	3.50%
<b>Risk Discount Rate</b>	<b>7.00%</b>



## Value Added by New Business

€ mn

	H109	H108
Life New Business (ex-'Freedom')	39	118
<i>o/w AP</i>	26	90
<i>o/w SP</i>	13	28
'Freedom' Life New Business	2	-
A.M. New Business	22	21
Banking New Business	7	6
<b>Value added by New Business</b>	<b>69</b>	<b>145</b>



# Life APE Margins Domestic Market\*

€ mn

	H109	H108
<b>Unit-linked</b>		
<b>Value of New Business - 'moment of sale'</b>	<b>22</b>	<b>92</b>
Recurring premiums	41	105
Single premiums	62	77
APE	47	113
<b>U-L New Business Margin (%APE)</b>	<b>47.6%</b>	<b>81.5%</b>
<b>Index-linked</b>		
<b>Value of New Business - 'moment of sale'</b>	<b>11</b>	<b>21</b>
Single premiums	516	642
APE	52	64
<b>I-L New Business Margin (%APE)</b>	<b>20.7%</b>	<b>32.9%</b>
<b>Total Life</b>		
<b>Value of New Business - 'moment of sale'</b>	<b>33</b>	<b>113</b>
APE	99	177
<b>Life New Business Margin (%APE)</b>	<b>33.5%</b>	<b>63.8%</b>

\* Banca Esperia not included



# A.M. APE Margins Domestic Market\*

€ mn

	H109	H108
<b>Value of New Business - 'moment of sale'</b>	<b>22</b>	<b>20</b>
Instalment plans	61	67
Lump sum investments	729	609
APE	134	127
<b>A.M. New Business Margin (%APE)</b>	<b>16.4%</b>	<b>15.7%</b>

\* Banca Esperia not included



# Persistency / Paid-ups Variances

€ mn

	H109	H108
Individual Pension Plans*	(4)	(3)
Europension Policies	0	(6)
Investment Policies	3	19
Index-linked Policies	1	n.s.
<b>LIFE PERSISTENCY / PAID-UPS VARIANCES</b>	<b>0</b>	<b>10</b>
<b>A.M. PERSISTENCY / PAID-UPS VARIANCES</b>	<b>6</b>	<b>N/A</b>

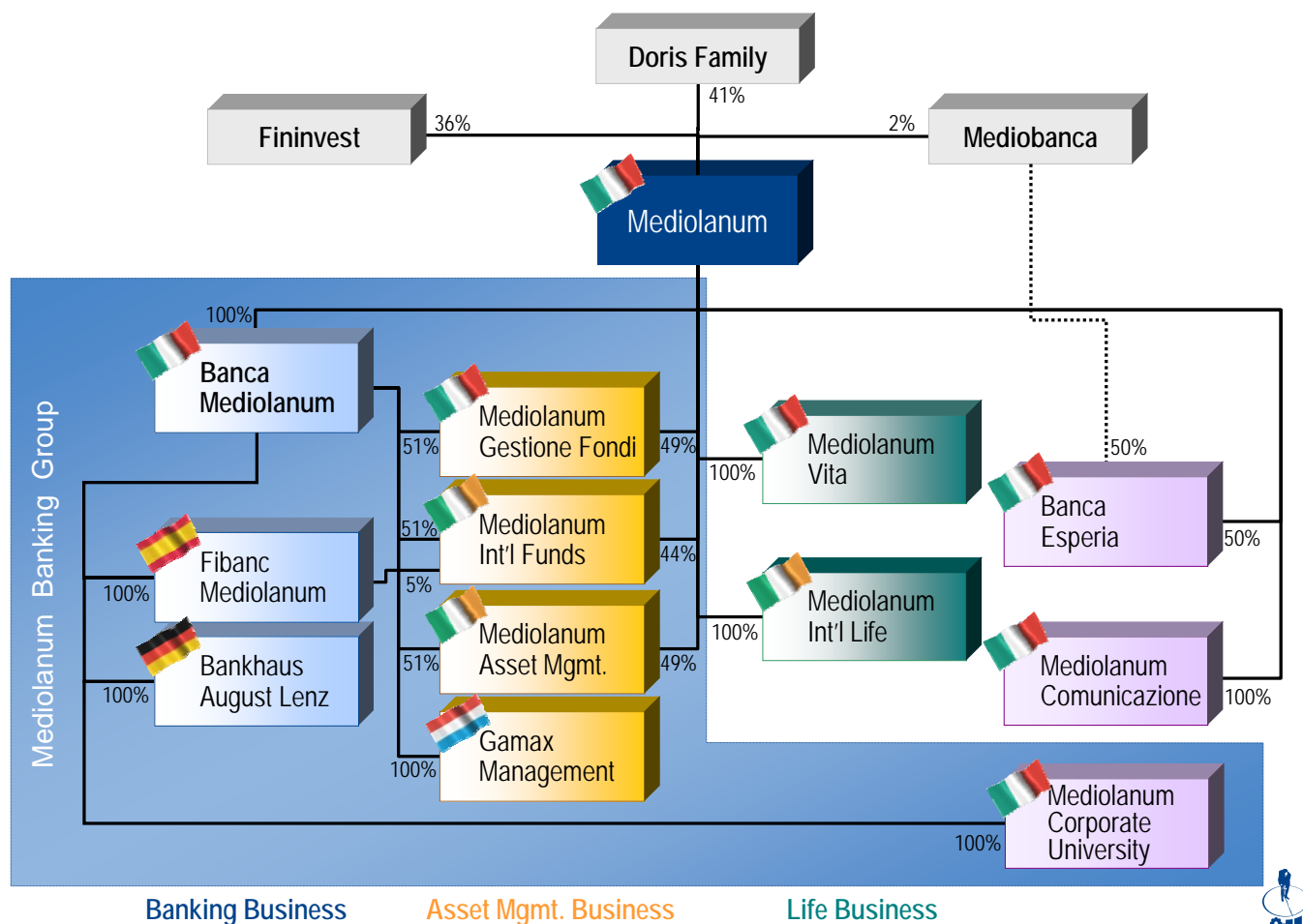
\*with tax advantages



## Mediolanum Facts

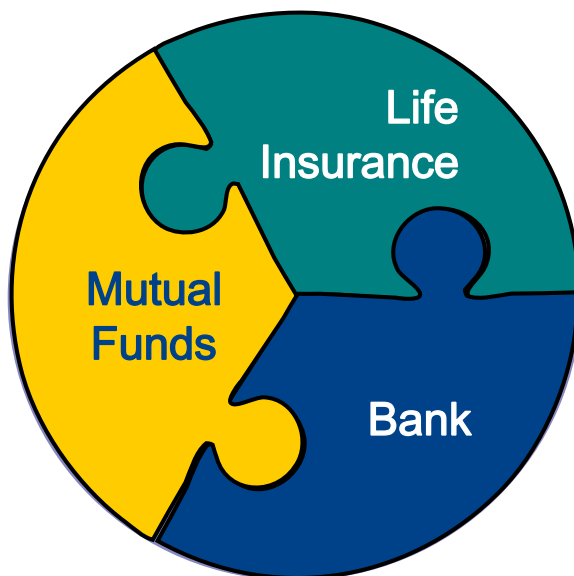


# Mediolanum Group Structure



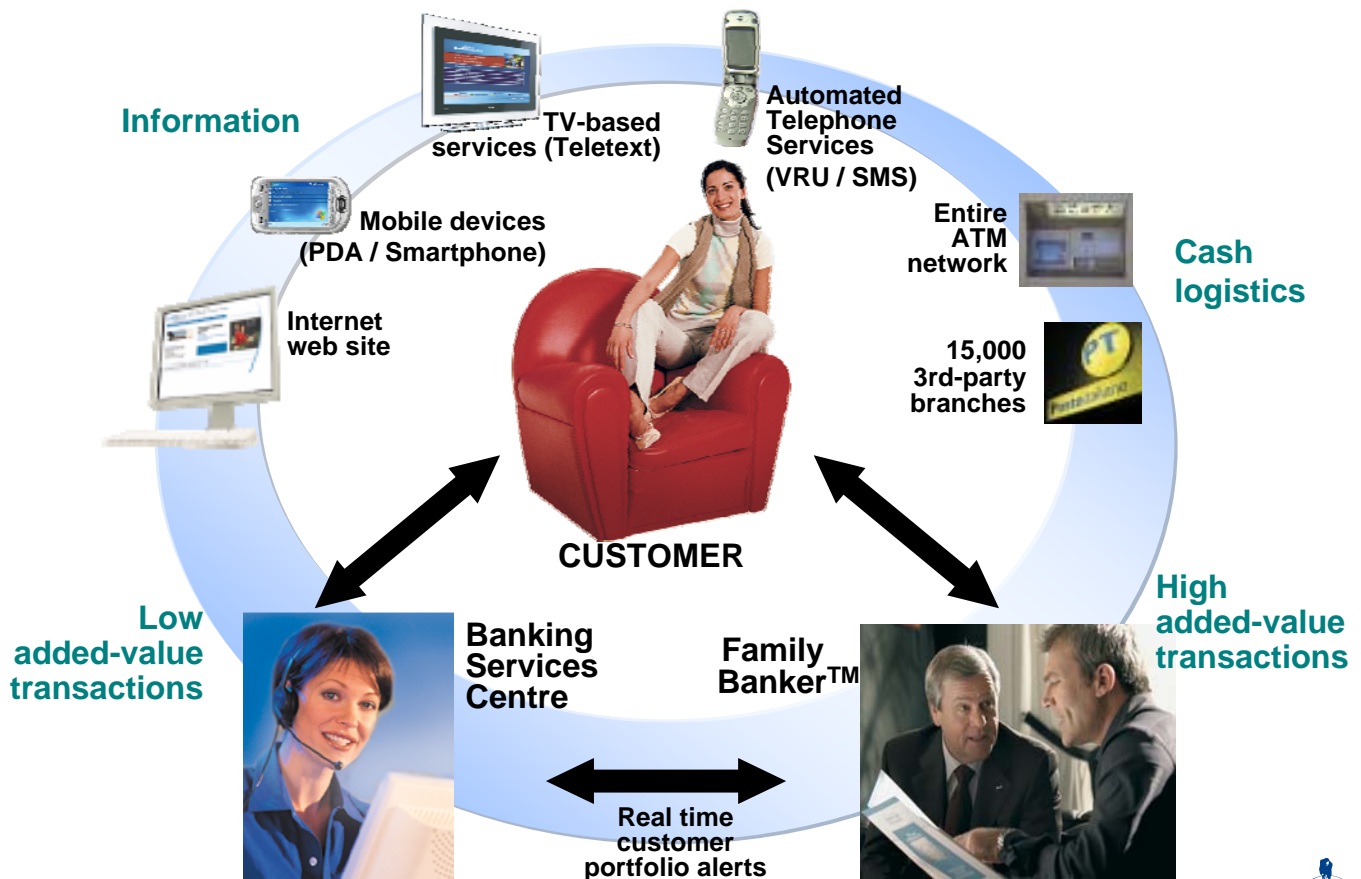
# Mediolanum Integrated Structure

We integrate the asset gathering business of Life & mutual funds with the banking business...



...on the strength of an **avant-garde model**





**Traditional bank**  
(the human relationship)



**On-line bank**  
(freedom)

**The Mediolanum model unifies the advantages of the on-line with the traditional**



invalidating the concept of branch proximity  
-> 'Freedom in Banking'

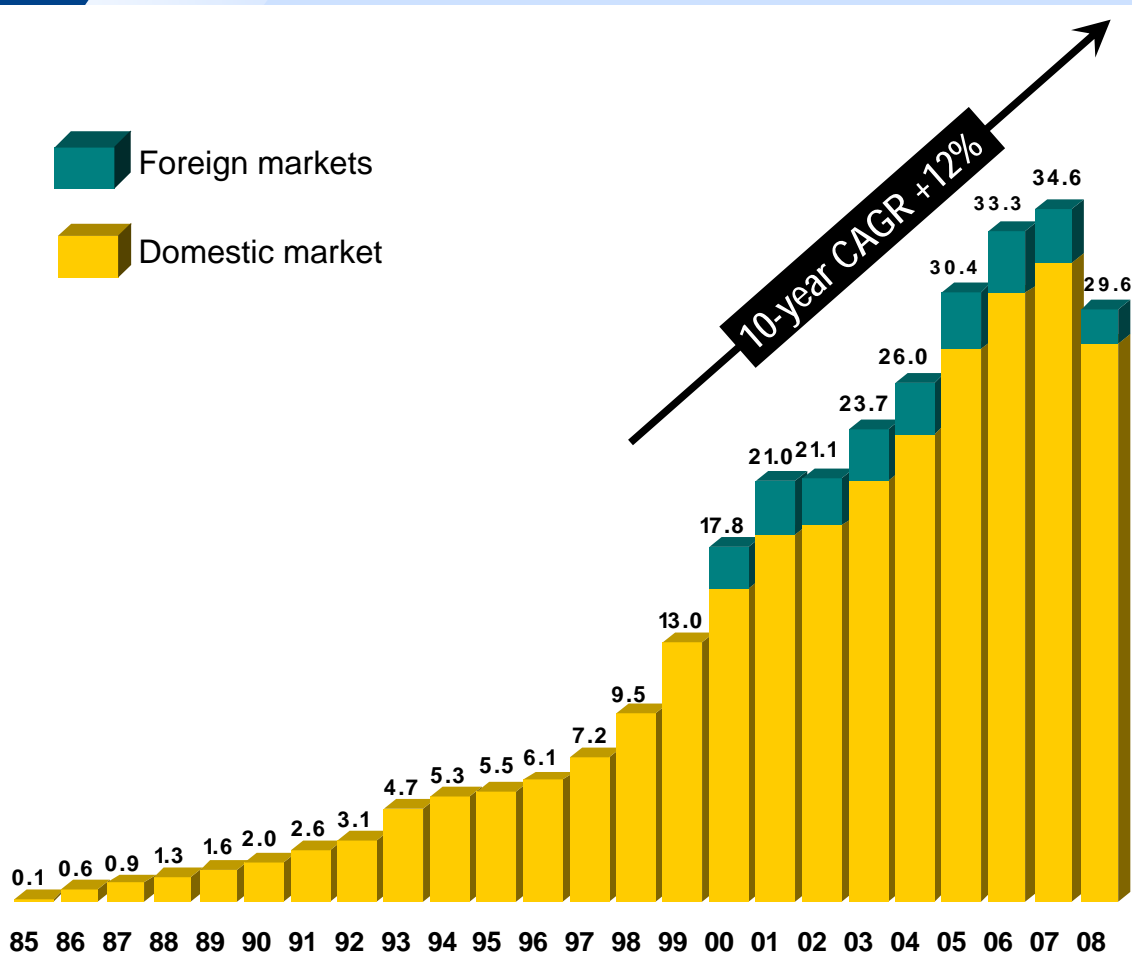


at the same time enhancing the 'human touch'  
-> one-to-one relationship with the Family Banker™



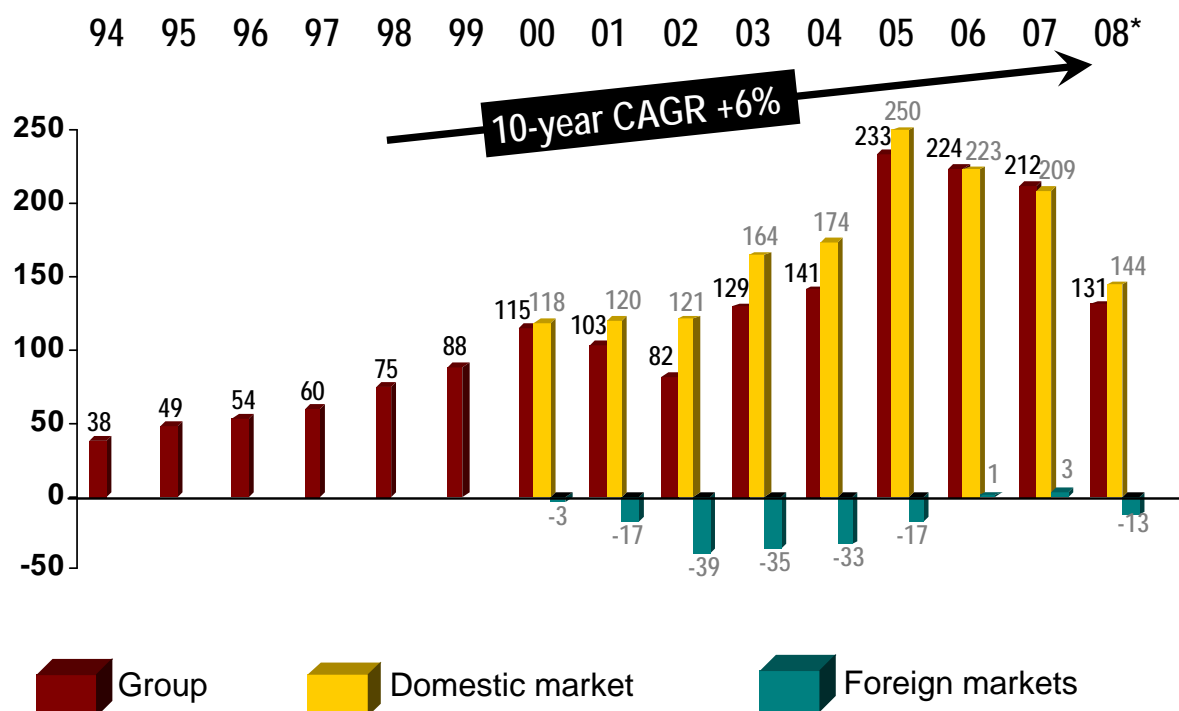
## Assets under Administration

€ bn



## Net Profit

€ mn

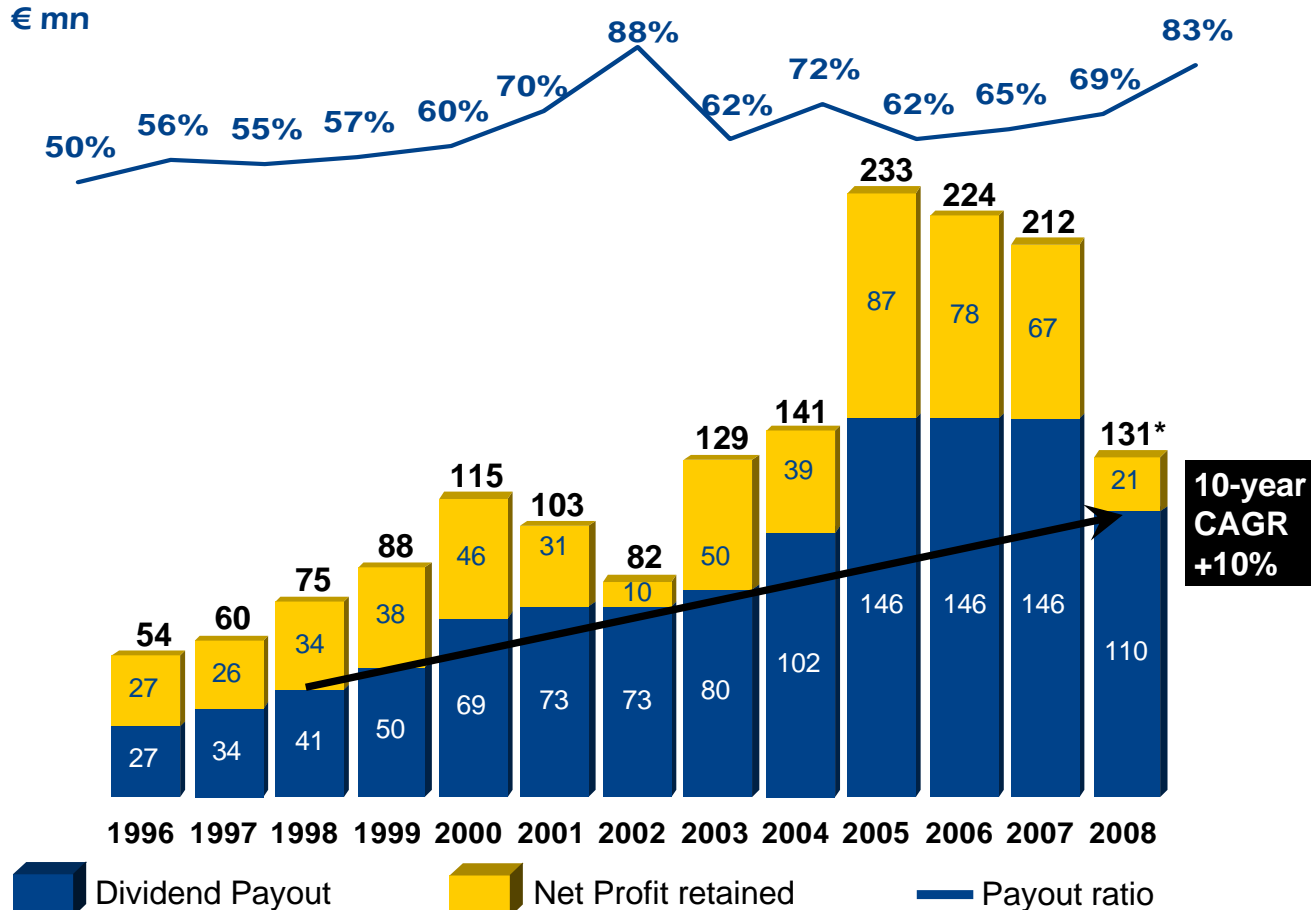


\* 2008 Adjusted Net Income ex 'Lehman Bros.'



# Dividend Payout

€ mn

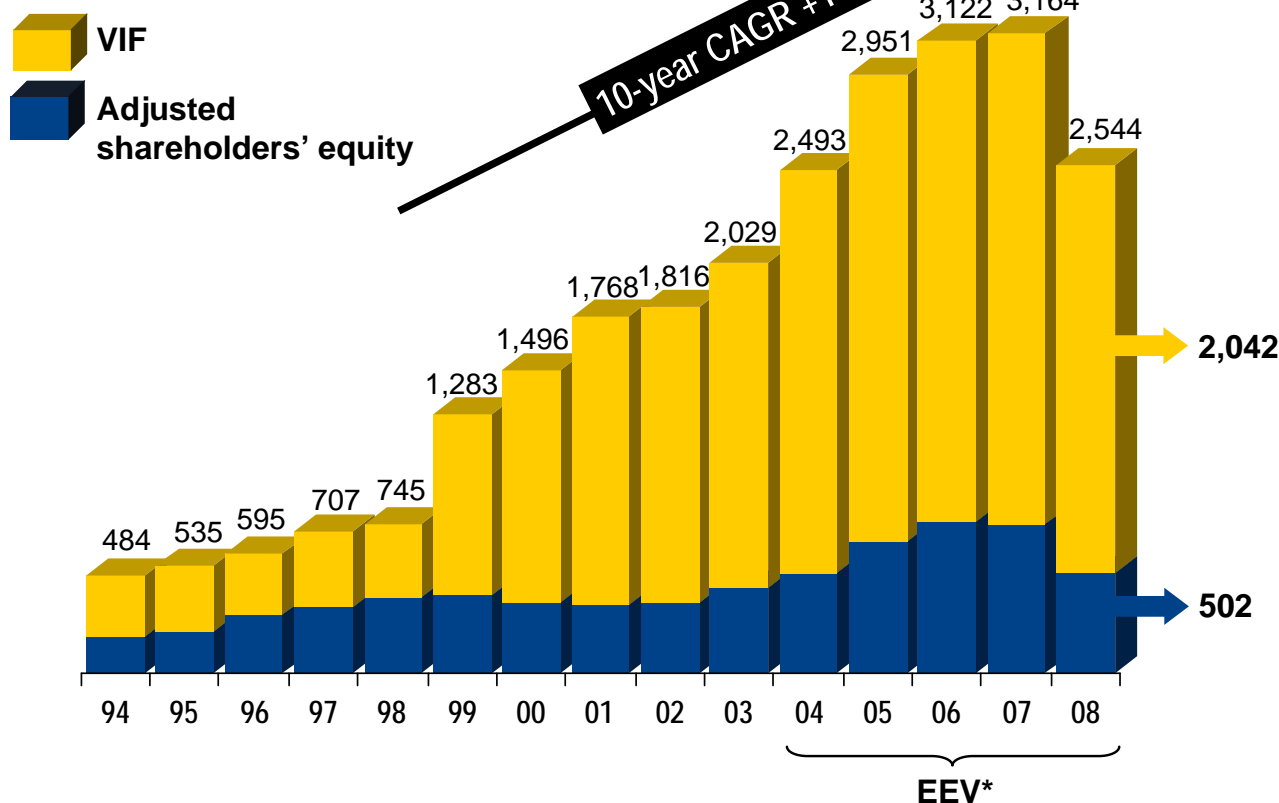


\* 2008 Adjusted Net Income ex 'Lehman Bros.'



# Embedded Value

€ mn



\* including Spain &amp; Italian banking business

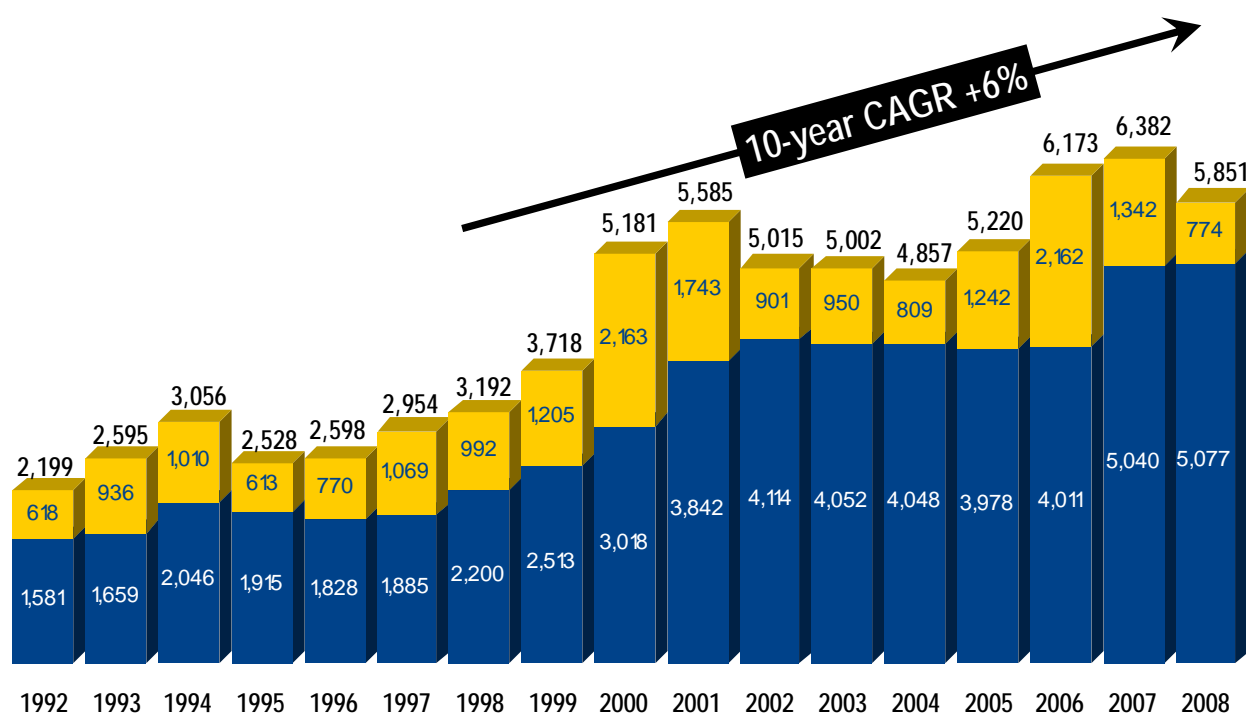






\* includes dividend reinvestment, June 3, 1996 – Sept 7, 2009

source: Datastream



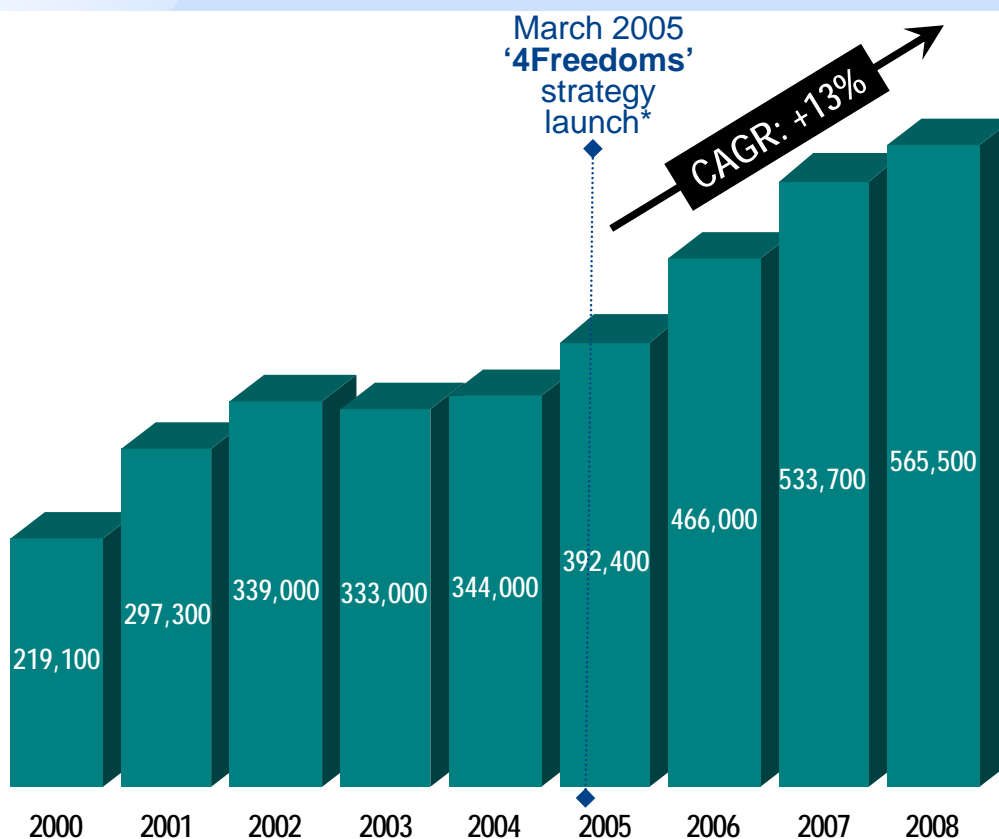
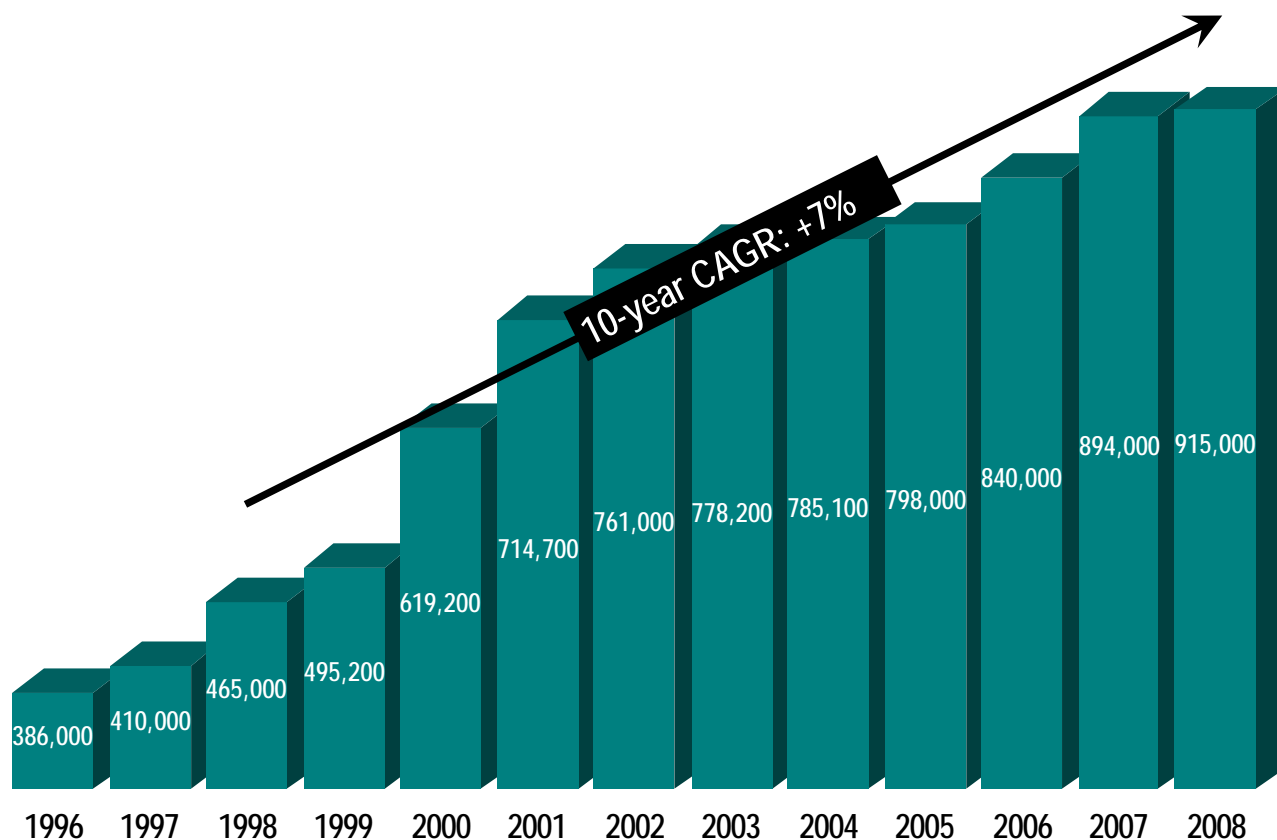
Licensed ('Promotori Finanziari')



Non-licensed (new recruits)



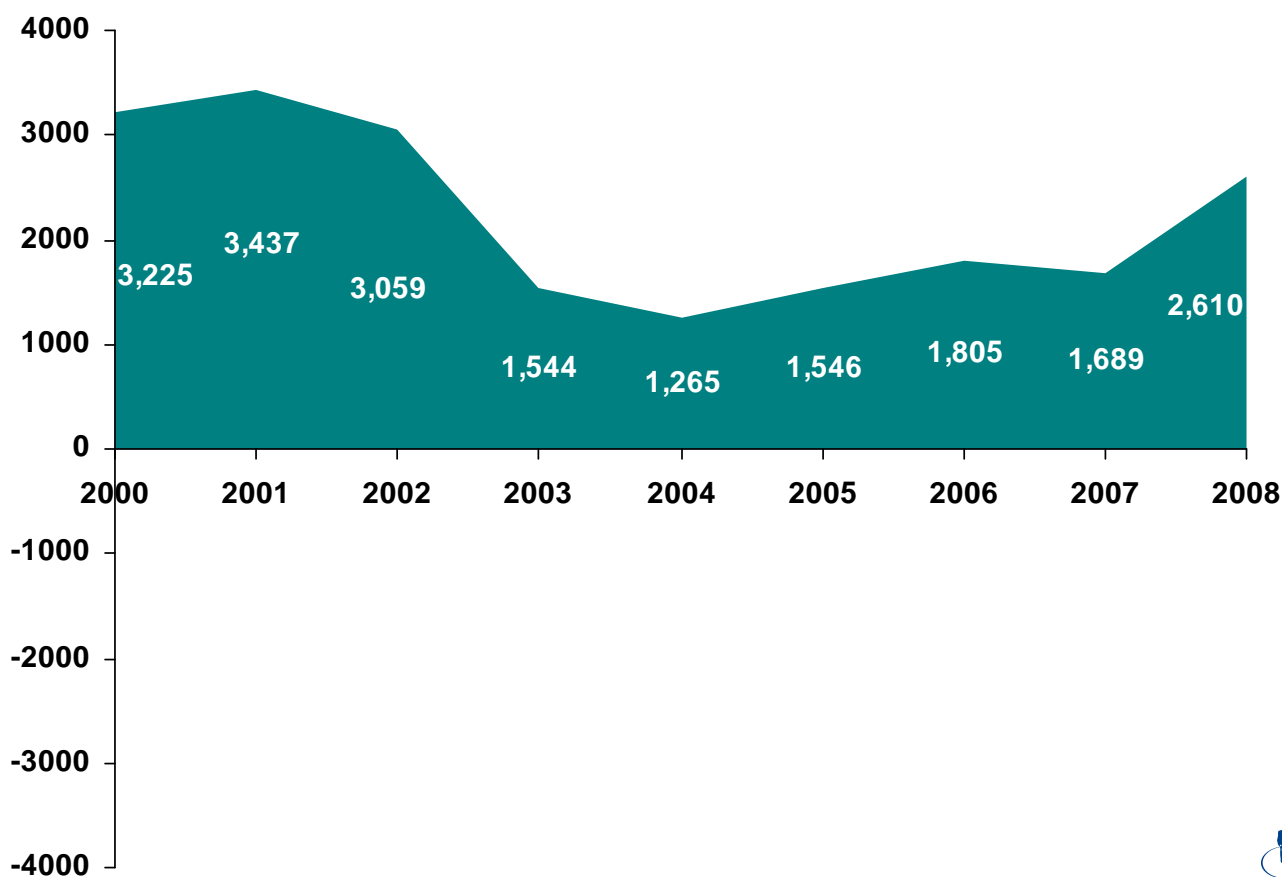
Primary account holders



\* all new customers are acquired through the bank account



€ mn



# 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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