

## **Report of the Board of Directors to the**

### **Extraordinary General Meeting**

**convened on April 23, 2009, on first call, and, if necessary,**

**on April 24, 2009, on second call**

Dear shareholders,

We convened the Extraordinary General Meeting to vote on the following agenda item:

- 1. Revocation of the authorities to increase share capital for a consideration delegated to the Board of Directors under art. 2443 of the Italian Civil Code on April 26, 2005 and on April 19, 2007, in relation to stock option grants to employees and directors; subsequent cancellation of sections 5.1 and 5.3 under art. 6) of the company's Bylaws.**

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With respect to the only item on the EGM agenda and in connection with item 4 on the Ordinary Meeting Agenda, the Extraordinary General Meeting is convened to examine the proposal to revoke the authorities delegated by the shareholders to the Board of Directors at the General Meetings of April 26, 2005 and April 19, 2007 pursuant to art. 2443 of the Italian Civil Code, whereby the Board was authorised to increase share capital for a consideration, in one or more occasions, with the exclusion of any shareholders' pre-emptive rights, through the offer of subscription rights exercisable in one or more occasions and in different years to employees, contract workers and directors of the Company and its subsidiaries under the Stock Option Plan (the "**2005 Plan**"), approved by the Board of Directors exercising the authority conferred upon it by the shareholders at the General Meeting of April 26, 2005.

In that respect, the Board of Directors reminds you that by resolutions carried at the General Meetings of April 26, 2005 and April 19, 2007 the shareholders authorised the Board of Directors under art. 2443 of the Italian Civil Code (i) to increase share capital by a maximum total amount of €400,000.00 issuing up to 4,000,000 dividend-bearing ordinary shares, par value of €0.10 each, to be allotted to employees of the Company and its subsidiaries; (ii) to increase share capital by a maximum total amount of €400,000.00 issuing up to 4,000,000 dividend-bearing ordinary shares, par value of €0.10 each, to be allotted to contract workers of the Company and its subsidiaries; and (iii) to increase share capital by a maximum total amount of €400,000.00 issuing up to 4,000,000 dividend-bearing ordinary shares, par value of €0.10 each, to be allotted to directors of the Company and its subsidiaries.

For details on the 2005 Plan you are referred to the Reports of the Board of Directors to the

Ordinary General Meetings convened on April 26, 2005 and April 19, 2007 (attached hereto).

In the light of recent changes in the tax regime applied to stock option plans, including those under IAS which brought about uncertainties regarding treatment, as well as global market developments which have subverted many established practices, including, in certain instances, the incentivising and retention value of stock option schemes, in the past months, taking account of the results of the review conducted by the Compensation Committee and subsequent recommendations, the Board of Directors carefully examined the appropriateness of continuing the implementation of the 2005 Plan. Based on the results of said review and its own assessment the Board of Directors resolved to propose the discontinuation of the 2005 Plan for the unexecuted portion thereof. Consequently, the Board proposes that shareholders revoke the authorities conferred upon it at the General Meetings of April 26, 2005 and April 19, 2007 to effect share capital increases, for the unexecuted portion thereof, in relation to new share issues to be allotted to employees and directors under the 2005 Plan for stock options still to be granted. The Board will examine alternative medium/long-term incentive and retention schemes for employees, contract workers and directors.

The Board agrees with the recommendations of the Compensation Committee about the appropriateness of discontinuing the 2005 Plan for the unexecuted portion thereof, specifying that if the OGM votes for the discontinuation of the 2005 Plan for the unexecuted portion thereof, the revocation of authorities to effect capital increases to serve the 2005 Plan conferred upon the Board of Directors at the General Meeting of April 26, 2006 will not apply to new share issues to be allotted to contract workers of the Company and its subsidiaries, as this category of beneficiaries will receive their stock options for 2008 in the coming months as their achievements against set targets are currently being measured.

Dear Shareholders,

We invite you to pass the following resolutions:

“The Shareholders:

- having examined the report of the Board of Directors to this Meeting as well as the Report of the Board of Directors to the Ordinary General Meeting on item 4 on the OGM agenda (“Amendments to the stock option plan approved on April 26, 2005 pursuant to art. 114-bis of the Consolidated Finance Act”);
- having noted the resolutions passed at today’s Ordinary General Meeting in relation to the same item on the agenda;

resolve

- 1) to note and approve the amendments to the 2005 Plan voted by the Ordinary General Meeting as proposed by the Board of Directors in its report to the Ordinary General Meeting;
- 2) to revoke the authority to increase share capital for a consideration, by a maximum total amount of €400,000.00 issuing up to 4,000,000 dividend-bearing ordinary shares, par value of €0.10 each, to be allotted to employees of the Company and its subsidiaries, waiving any shareholders' pre-emptive rights, conferred upon the Board of Directors by the shareholders at the General Meeting of April 26, 2005 for a period of five years under art. 2443 of the Italian Civil Code, and partly executed;
- 3) to revoke the authority to increase share capital for a consideration, by a maximum total amount of €400,000.00 issuing up to 4,000,000 dividend-bearing ordinary shares, par value of €0.10 each, to be allotted to directors of the Company and its subsidiaries, waiving any shareholders' pre-emptive rights, conferred upon the Board of Directors by the shareholders at the General Meetings of April 26, 2005 and April 19, 2007 for a period of five years under art. 2443 of the Italian Civil Code, and partly executed;
- 4) to confer upon the Board of Directors the broadest powers for the implementation of the resolutions above and in particular to comply with all related formalities as well as the authority to amend or supplement them as necessary and appropriate;
- 5) to amend article 6 of the Bylaws accordingly.

<b>MEDIOLANUM S.p.A.</b>	
<b>Bylaws</b>	
<p><b>Article 6 - Current text</b></p> <p>1. Share capital amounts to €73,009,610.90 (seventy-three million nine thousand six hundred and ten point ninety), divided into 730,096,109 (seven hundred and thirty million ninety-six thousand one hundred and nine) shares, par value of €0.10 (zero point ten) each.</p> <p>2. Share capital may be increased by contributing cash, assets in kind and credit facilities.</p> <p>3. Subject to any other provisions governing share capital increases, share capital may be increased by cash contributions and waiving any pre-emptive rights up to 10% (ten percent) of the pre-existing share capital, provided that the issue</p>	<p><b>Article 6 – Proposed text</b></p> <p>1. Share capital amounts to €73,009,610.90 (seventy-three million nine thousand six hundred and ten point ninety), divided into 730,096,109 (seven hundred and thirty million ninety-six thousand one hundred and nine) shares, par value of €0.10 (zero point ten) each.</p> <p>2. Share capital may be increased by contributing cash, assets in kind and credit facilities.</p> <p>3. Subject to any other provisions governing share capital increases, share capital may be increased by cash contributions and waiving any pre-emptive rights up to 10% (ten percent) of the pre-existing share capital, provided that the issue</p>

price corresponds to the market value of the shares as certified by the Independent Auditors. The resolution herein was taken with the quorum required under articles 2368 and 2369 of the Italian Civil Code.

4. Subject to the provisions of article 2441, paragraph eight of the Italian Civil Code, the General Meeting may resolve to increase share capital to serve stock option plans. Such resolution shall be approved by shareholders representing more than half of the share capital, even if taken at a General Meeting successive to the first. The share capital increase shall not exceed the maximum limit of 5% of the pre-existing capital and any pre-emptive rights shall be waived. The General Meeting shall have the authority to set a subscription price lower than the average stock market price, provided that such price reflects objective parameters as set out in the stock option plans. However, the subscription price for each share shall not be less than the greater of the pro-rated equity book value and the nominal value..

5. Pursuant to article 2443 of the Italian Civil Code, the General Meeting may delegate the authority to resolve on the matters set out in the preceding paragraphs to the Board of Directors.

5.1 Pursuant to art. 2443, first and second paragraphs of the Italian Civil Code, the Extraordinary General Meeting of April 26, 2005 resolved to authorise directors, for a period of no more than five years from the date of that EGM resolution, to increase share capital (against payment), in one or more occasions, by a maximum total amount of €400,000.00 issuing up to 4,000,000 dividend-bearing ordinary shares, par value of €0.1 each, to be allotted to employees of the Company and its subsidiaries who will be selected as Beneficiaries under the Stock Incentive Plan, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph eight of the Italian Civil Code. Those shares will be offered for subscription at a share price equal to their fair market value – as defined in tax rules – at the date of the Board of Directors' resolutions relating to the respective capital increases through the offer of subscription rights exercisable in one or more occasions and in different years. The subscription rights for those shares will be in the name of the

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4. Subject to the provisions of article 2441, paragraph eight of the Italian Civil Code, the General Meeting may resolve to increase share capital to serve stock option plans. Such resolution shall be approved by shareholders representing more than half of the share capital, even if taken at a General Meeting successive to the first. The share capital increase shall not exceed the maximum limit of 5% of the pre-existing capital and any pre-emptive rights shall be waived. The General Meeting shall have the authority to set a subscription price lower than the average stock market price, provided that such price reflects objective parameters as set out in the stock option plans. However, the subscription price for each share shall not be less than the greater of the pro-rated equity book value and the nominal value..

5. Pursuant to article 2443 of the Italian Civil Code, the General Meeting may delegate the authority to resolve on the matters set out in the preceding paragraphs to the Board of Directors.

CANCELLED

Beneficiary and non-transferable *inter vivos*. The terms for share subscription will be set out in the resolutions passed by the Board of Directors. Those resolutions will also set out that in the event that the approved capital increase is not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.

5.2 Pursuant to art. 2443, first and second paragraphs of the Italian Civil Code, the Extraordinary General Meeting of April 26, 2005 resolved to authorise directors, for a period of no more than five years from the date of that EGM resolution, to increase share capital (against payment), in one or more occasions, by a maximum total amount of €400,000.00 issuing up to 4,000,000 dividend-bearing ordinary shares, par value of €0.10 each, to be allotted to contract workers of the Company and its subsidiaries who will be selected as Beneficiaries under the Stock Incentive Plan, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph five of the Italian Civil Code. Those shares will be offered for subscription at a share price equal to the weighted average of (i) the company's equity value per share as reported in the latest financial statements approved prior to the allotment of the Options and (ii) the average stock market price of Mediolanum S.p.A. shares in the six-month period preceding the allotment date, applying a weight equal to ninety percent of the equity value and a weight equal to ten percent of the average stock market price in the latest six-month period, respectively, through the offer of subscription rights exercisable in one or more occasions and in different years. The subscription rights for those shares will be in the name of the Beneficiary and non-transferable *inter vivos*. The terms for share subscription will be set out in the resolutions passed by the Board of Directors. Those resolutions will also set out that in the event that the approved capital increase is not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.

5.3 Pursuant to art. 2443, first and second paragraphs of the Italian Civil Code, the Extraordinary General Meeting of April 26,

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CANCELLED

2005 passed a resolution, amended on April 19, 2007, whereby directors are authorised, for a period of no more than five years from April 26, 2005, to increase share capital (against payment), in one or more occasions, by a maximum total amount of €400,000.00 issuing up to 4,000,000 dividend-bearing ordinary shares, par value of €0.10 each, to be allotted to the directors of the Company and its subsidiaries who will be selected as Beneficiaries under the Stock Incentive Plan, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph five of the Italian Civil Code. Those shares will be offered for subscription at a share price equal to the weighted average of (i) the company's equity value per share as reported in the latest financial statements approved prior to the allotment of the Options and (ii) the average stock market price of Mediolanum S.p.A. shares in the six-month period preceding the allotment date, applying a weight equal to ninety percent of the equity value and a weight equal to ten percent of the average stock market price in the last six-month period, respectively, through the offer of subscription rights exercisable in one or more occasions and in different years. The subscription rights for those shares will be in the name of the Beneficiary and non-transferable *inter vivos*. The terms for share subscription will be set out in the resolutions passed by the Board of Directors. Those resolutions will also set out that in the event that the approved capital increase is not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.

Share capital increase resolved by the Board on May 12, 2004 under delegated authority.

On May 12, 2004 exercising the authority delegated to it by the Ordinary and Extraordinary General Meetings of April 12, 2001, the Board of Directors resolved:

- to increase share capital (against payment) by a maximum amount of €75,900 (seventy-five thousand nine hundred) through the issue of up to 759,000 (seven hundred and fifty-nine thousand) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to employees of the Company and/or its subsidiaries pursuant to article 2359,

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On May 12, 2004 exercising the authority delegated to it by the Ordinary and Extraordinary General Meetings of April 12, 2001, the Board of Directors resolved:

- to increase share capital (against payment) by a maximum amount of €75,900 (seventy-five thousand nine hundred) through the issue of up to 759,000 (seven hundred and fifty-nine thousand) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to employees of the Company and/or its subsidiaries pursuant to article 2359,



paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to article 2441, paragraph eight, of the Italian Civil Code and article 134, paragraph three, of Legislative Decree 58/98. Those shares will be offered for subscription at a share price, including any share premiums, equal to the arithmetic mean of the "MEDIOLANUM SPA" share prices on the electronic trading system of Borsa Italiana S.p.A. (Italian Stock Exchange) in the period from the twelfth day of the preceding calendar month to May 12, 2004;

- to increase share capital (against payment) by a maximum amount of €72,934 (seventy-two thousand nine hundred and thirty-four) through the issue of up to 729,340 (seven hundred and twenty-nine thousand three hundred and forty) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to contract workers of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to article 2441, paragraph five, of the Italian Civil Code. Those shares will be offered for subscription at a share price of €0.583 (zero point five hundred eighty three);
- to increase share capital (against payment) by a maximum amount of €18,000 (eighteen thousand) through the issue of up to 180,000 (one hundred and eighty thousand) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to Non-Employee Directors of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to article 2441, paragraph five, of the Italian Civil Code. Those shares will be offered for subscription at a share price of €0.583 (zero point five hundred eighty three).

The subscription to those share capital increases is to be made on a single occasion in the first five business days of each of the thirty-six calendar months subsequent to the expiration of the two-year term since May 12, 2004, except for any exceptional circumstances as set out in the regulations. The final term for exercising the options with respect to the share capital increases above is the fifth business day in the thirty-sixth

paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to article 2441, paragraph eight, of the Italian Civil Code and article 134, paragraph three, of Legislative Decree 58/98. Those shares will be offered for subscription at a share price, including any share premiums, equal to the arithmetic mean of the "MEDIOLANUM SPA" share prices on the electronic trading system of Borsa Italiana S.p.A. (Italian Stock Exchange) in the period from the twelfth day of the preceding calendar month to May 12, 2004;

- to increase share capital (against payment) by a maximum amount of €72,934 (seventy-two thousand nine hundred and thirty-four) through the issue of up to 729,340 (seven hundred and twenty-nine thousand three hundred and forty) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to contract workers of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to article 2441, paragraph five, of the Italian Civil Code. Those shares will be offered for subscription at a share price of €0.583 (zero point five hundred eighty three);
- to increase share capital (against payment) by a maximum amount of €18,000 (eighteen thousand) through the issue of up to 180,000 (one hundred and eighty thousand) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to Non-Employee Directors of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to article 2441, paragraph five, of the Italian Civil Code. Those shares will be offered for subscription at a share price of €0.583 (zero point five hundred eighty three).

The subscription to those share capital increases is to be made on a single occasion in the first five business days of each of the thirty-six calendar months subsequent to the expiration of the two-year term since May 12, 2004, except for any exceptional circumstances as set out in the regulations. The final term for exercising the options with respect to the share capital increases above is the fifth business day in the thirty-sixth

month subsequent to the expiration of the two-year term since May 12, 2004. In the event that the capital increases are not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.

Share capital increase resolved by the Board on July 13, 2005 under delegated authority.

1) On July 13, 2005, exercising the authority delegated to it by the Ordinary and Extraordinary General Meetings of April 26, 2005, the Board of Directors resolved:

- to increase share capital (against payment) by a maximum amount of €68,100.00 (sixty-eight thousand one hundred point zero) through the issue of up to 681,000 (six hundred eighty-one thousand) dividend-bearing ordinary shares, par value of €0.10 (zero point one) each, to be allotted to the employees of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1), of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph eight of the Italian Civil Code and article 134, paragraph three, of Legislative Decree 58/98. Those shares will be offered for subscription at a share price, including any share premiums, equal to the arithmetic mean of the "MEDIOLANUM S.p.A." share prices on the electronic trading system of Borsa Italiana S.p.A. (Italian Stock Exchange) in the period from the thirteenth day of the preceding calendar month to July 13, 2005;
- to increase share capital (against payment) by a maximum amount of €39,000.00 (thirty-nine thousand point zero) through the issue of up to 390,000 (three-hundred ninety thousand) dividend-bearing ordinary shares, par value of €0.10 (zero point one) each, to be allotted to directors of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1), of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph five of the Italian Civil Code. Those shares will be offered for subscription at a share price of 1.118 (one point one-hundred eighteen);

The subscription to those share capital increases

month subsequent to the expiration of the two-year term since May 12, 2004. In the event that the capital increases are not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.

Share capital increase resolved by the Board on July 13, 2005 under delegated authority.

1) On July 13, 2005, exercising the authority delegated to it by the Ordinary and Extraordinary General Meetings of April 26, 2005, the Board of Directors resolved:

- to increase share capital (against payment) by a maximum amount of €68,100.00 (sixty-eight thousand one hundred point zero) through the issue of up to 681,000 (six hundred eighty-one thousand) dividend-bearing ordinary shares, par value of €0.10 (zero point one) each, to be allotted to the employees of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1), of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph eight of the Italian Civil Code and article 134, paragraph three, of Legislative Decree 58/98. Those shares will be offered for subscription at a share price, including any share premiums, equal to the arithmetic mean of the "MEDIOLANUM S.p.A." share prices on the electronic trading system of Borsa Italiana S.p.A. (Italian Stock Exchange) in the period from the thirteenth day of the preceding calendar month to July 13, 2005;
- to increase share capital (against payment) by a maximum amount of €39,000.00 (thirty-nine thousand point zero) through the issue of up to 390,000 (three-hundred ninety thousand) dividend-bearing ordinary shares, par value of €0.10 (zero point one) each, to be allotted to directors of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1), of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph five of the Italian Civil Code. Those shares will be offered for subscription at a share price of 1.118 (one point one-hundred eighteen);

The subscription to those share capital increases



is to be made on a single occasion in the first five business days of each of the sixty calendar months subsequent to the expiration of the two-year term since July 13, 2005, except for any exceptional circumstances as set out in the regulations. The final term for exercising the options with respect to the share capital increases above is the fifth business day in the sixtieth month subsequent to the expiration of the two-year term since July 13, 2005. In the event that the capital increases are not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.

2) On July 13, 2005, exercising the authority delegated to it by the Ordinary and Extraordinary General Meetings of April 12, 2001, the Board of Directors resolved to increase share capital (against payment) by a maximum amount of €25,444.00 (twenty-five thousand four hundred forty-four point zero) through the issue of up to 254,440 (two hundred fifty-four thousand four hundred forty) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to contract workers of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to article 2441 paragraph five, of the Italian Civil Code. Those shares will be offered for subscription at a share price of €0.648 (zero point six hundred forty eight).

The subscription to that share capital increase is to be made on a single occasion in the first five business days of each of the thirty-six calendar months subsequent to the expiration of the two-year term since July 13, 2005, except for any exceptional circumstances as set out in the regulations. The final term for exercising the options with respect to the share capital increases above, is the fifth business day in the thirty-sixth month subsequent to the expiration of the two-year term since July 13, 2005. In the event that the capital increases are not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.

Share capital increase resolved by the Board on May 10, 2006 under delegated authority.

On May 10, 2006 exercising the authority

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Share capital increase resolved by the Board on May 10, 2006 under delegated authority.

On May 10, 2006 exercising the authority

delegated to it by the Ordinary and Extraordinary General Meetings of April 26, 2005, the Board of Directors resolved:

- a) to increase share capital (against payment) by a maximum amount of €71,400.00 (seventy-one thousand four hundred point zero) through the issue of up to 714,000 (seven hundred fourteen thousand) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to the employees of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1), of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph eight of the Italian Civil Code and article 134, paragraph three, of Legislative Decree 58/98. Those shares will be offered for subscription at a share price, including any share premiums, equal to the arithmetic mean of the "MEDIOLANUM S.p.A." share prices on the electronic trading system of Borsa Italiana S.p.A. (Italian Stock Exchange) in the period from the tenth day of the preceding calendar month to May 10, 2006;
- b) to increase share capital (against payment) by a maximum amount of €58,750.00 (fifty-eight thousand seven hundred and fifty point zero) through the issue of up to 587,500 (five hundred and eighty-seven thousand five hundred) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to contract workers of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to article 2441, paragraph five, of the Italian Civil Code. Those shares will be offered for subscription at a share price of €1.210 (one point two hundred and ten);
- c) to increase share capital (against payment) by a maximum amount of €60,900.00 (sixty thousand nine hundred point zero) through the issue of up to 609,000 (six-hundred nine thousand) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to directors of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1), of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph five of the Italian Civil Code. Those shares will be offered for subscription at a share price of

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- a) to increase share capital (against payment) by a maximum amount of €71,400.00 (seventy-one thousand four hundred point zero) through the issue of up to 714,000 (seven hundred fourteen thousand) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to the employees of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1), of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph eight of the Italian Civil Code and article 134, paragraph three, of Legislative Decree 58/98. Those shares will be offered for subscription at a share price, including any share premiums, equal to the arithmetic mean of the "MEDIOLANUM S.p.A." share prices on the electronic trading system of Borsa Italiana S.p.A. (Italian Stock Exchange) in the period from the tenth day of the preceding calendar month to May 10, 2006;
- b) to increase share capital (against payment) by a maximum amount of €58,750.00 (fifty-eight thousand seven hundred and fifty point zero) through the issue of up to 587,500 (five hundred and eighty-seven thousand five hundred) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to contract workers of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to article 2441, paragraph five, of the Italian Civil Code. Those shares will be offered for subscription at a share price of €1.210 (one point two hundred and ten);
- c) to increase share capital (against payment) by a maximum amount of €60,900.00 (sixty thousand nine hundred point zero) through the issue of up to 609,000 (six-hundred nine thousand) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to directors of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1), of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph five of the Italian Civil Code. Those shares will be offered for subscription at a share price of

€1.210 (one point two hundred and ten).

The subscription to the share capital increases is to be made on a single occasion in the first five business days of each of the sixty calendar months subsequent to the expiration of the two-year term since May 10, 2006, for increases under a) and c), and subsequent to the expiration of the three-year term since May 10, 2006 for the capital increase under b), except for any exceptional circumstances as set out in the regulations. The final term for exercising the options with respect to the share capital increases above, is the fifth business day in the sixtieth month subsequent to the expiration of the two-year term since May 10, 2006 for increases under a) and c), and subsequent to the expiration of the three-year term since May 10, 2006 for the capital increase under b). In the event that the capital increases are not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.

Share capital increase resolved by the Board on May 10, 2007 under delegated authority.

On May 10, 2007 exercising the authority delegated to it by the Ordinary and Extraordinary General Meetings of April 26, 2005, the Board of Directors resolved:

- a) to increase share capital (against payment) by a maximum amount of €76,025.00 through the issue of up to 760,250 dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to the employees of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1), of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph eight of the Italian Civil Code and article 134, paragraph three, of Legislative Decree 58/98. Those shares will be offered for subscription at a share price, including any share premiums, equal to the arithmetic mean of the "MEDIOLANUM S.p.A." share prices on the electronic trading system of Borsa Italiana S.p.A. (Italian Stock Exchange) in the period from the tenth day of the preceding calendar month to May 10, 2007;
- b) to increase share capital (against payment) by a maximum amount of €0,731.10 through the

€1.210 (one point two hundred and ten).

The subscription to the share capital increases is to be made on a single occasion in the first five business days of each of the sixty calendar months subsequent to the expiration of the two-year term since May 10, 2006, for increases under a) and c), and subsequent to the expiration of the three-year term since May 10, 2006 for the capital increase under b), except for any exceptional circumstances as set out in the regulations. The final term for exercising the options with respect to the share capital increases above, is the fifth business day in the sixtieth month subsequent to the expiration of the two-year term since May 10, 2006 for increases under a) and c), and subsequent to the expiration of the three-year term since May 10, 2006 for the capital increase under b). In the event that the capital increases are not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.

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On May 10, 2007 exercising the authority delegated to it by the Ordinary and Extraordinary General Meetings of April 26, 2005, the Board of Directors resolved:

- a) to increase share capital (against payment) by a maximum amount of €76,025.00 through the issue of up to 760,250 dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to the employees of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1), of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph eight of the Italian Civil Code and article 134, paragraph three, of Legislative Decree 58/98. Those shares will be offered for subscription at a share price, including any share premiums, equal to the arithmetic mean of the "MEDIOLANUM S.p.A." share prices on the electronic trading system of Borsa Italiana S.p.A. (Italian Stock Exchange) in the period from the tenth day of the preceding calendar month to May 10, 2007;
- b) to increase share capital (against payment) by a maximum amount of €0,731.10 through the

issue of up to 907,311 dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to contract workers of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to article 2441, paragraph five, of the Italian Civil Code. Those shares will be offered for subscription at a share price of €1.30;

- c) to increase share capital (against payment) by a maximum amount of €78,380.00 through the issue of up to 783,800 dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to directors of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1), of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph five of the Italian Civil Code. Those shares will be offered for subscription at a share price of €1.30.

The subscription to the share capital increases is to be made on a single occasion in the first five business days of each of the sixty calendar months subsequent to the expiration of the two-year term since May 10, 2007, for the capital increase under c), subsequent to the expiration of the three-year term since May 10, 2007 for the capital increase under b), and in the first five business days of each of the twelve calendar months subsequent to the expiration of the three-year term since May 10, 2007, for the capital increase under a), except for any exceptional circumstances as set out in the regulations. The final term for exercising the options with respect to the share capital increases above, is the fifth business day in the sixtieth month subsequent to the expiration of the two-year term since May 10, 2007 for the increase under c), the expiration of three-year term since May 10, 2007 for the increase under b), and the fifth business day in the twelfth month subsequent to the expiration of the three-year term since May 10, 2007 for the capital increase under a). In the event that the capital increases are not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.

Share capital increase resolved by the Board on

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- c) to increase share capital (against payment) by a maximum amount of €78,380.00 through the issue of up to 783,800 dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to directors of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1), of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph five of the Italian Civil Code. Those shares will be offered for subscription at a share price of €1.30.

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Share capital increase resolved by the Board on

May 13, 2008 under delegated authority.

On May 13, 2008 exercising the authority delegated to it by the Ordinary and Extraordinary General Meetings of April 26, 2005, as amended on April 19, 2007, the Board of Directors resolved:

- a) to increase share capital (against payment) by a maximum amount of €65,000 through the issue of up to 650,000 dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to the employees of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1), of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph eight of the Italian Civil Code and article 134, paragraph three, of Legislative Decree 58/98. Those shares will be offered for subscription at a share price, including any share premiums, equal to the arithmetic mean of the "MEDIOLANUM S.p.A." share prices on the electronic trading system of Borsa Italiana S.p.A. (Italian Stock Exchange) in the period from the thirteenth day of the preceding calendar month to May 13, 2008;
- b) to increase share capital (against payment) by a maximum amount of €102,661.20 through the issue of up to 1,026,612 dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to contract workers of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to article 2441, paragraph five, of the Italian Civil Code. Those shares will be offered for subscription at a share price of €1.067;
- c) to increase share capital (against payment) by a maximum amount of €72,200 through the issue of up to 722,000 dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to directors of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1), of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to art. 2441,

May 13, 2008 under delegated authority.

On May 13, 2008 exercising the authority delegated to it by the Ordinary and Extraordinary General Meetings of April 26, 2005, as amended on April 19, 2007, the Board of Directors resolved:

- a) to increase share capital (against payment) by a maximum amount of €65,000 through the issue of up to 650,000 dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to the employees of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1), of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph eight of the Italian Civil Code and article 134, paragraph three, of Legislative Decree 58/98. Those shares will be offered for subscription at a share price, including any share premiums, equal to the arithmetic mean of the "MEDIOLANUM S.p.A." share prices on the electronic trading system of Borsa Italiana S.p.A. (Italian Stock Exchange) in the period from the thirteenth day of the preceding calendar month to May 13, 2008;
- b) to increase share capital (against payment) by a maximum amount of €102,661.20 through the issue of up to 1,026,612 dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to contract workers of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to article 2441, paragraph five, of the Italian Civil Code. Those shares will be offered for subscription at a share price of €1.067;
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paragraph five of the Italian Civil Code. Those shares will be offered for subscription at a share price of €1.067.

The subscription to the share capital increases is to be made on a single occasion in the first five business days of each of the sixty calendar months subsequent to the expiration of the two-year term since May 13, 2008, for the capital increase under c), subsequent to the expiration of the three-year term since May 13, 2008 for the capital increase under b), and in the first five business days of each of the twelve calendar months subsequent to the expiration of the three-year term since May 13, 2008, for the capital increase under a), except for any exceptional circumstances as set out in the regulations. The final term for exercising the options with respect to the share capital increases above, is the fifth business day in the sixtieth month subsequent to the expiration of the two-year term since May 13, 2008 for the increase under c), the expiration of three-year term since May 13, 2008 for the increase under b), and the fifth business day in the twelfth month subsequent to the expiration of the three-year term since May 13, 2008 for the capital increase under a). In the event that the capital increases are not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.

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Milano 3, Basiglio, March 4, 2009

Mediolanum S.p.A.

For the Board of Directors

The Chairman

Roberto Ruozi



**Report of the Board of Directors to the  
Extraordinary Meeting of April 26, 2005**

Dear shareholders,

We convened the Extraordinary Meeting to vote on the following agenda items:

1. Revocation of the authority delegated to the Board of Directors under art. 2443 of the Italian Civil Code to increase share capital (against payment), in one or more occasions, over five years, through the issue of up to 3,000,000 ordinary shares of €0.10 each, to be allotted to the employees of the Company and of its subsidiaries, waiving any shareholders' pre-emptive rights, as approved by the Ordinary and Extraordinary General Meetings of April 12, 2001 and partly effected;
2. Revocation of the authority delegated to the Board of Directors under art. 2443 of the Italian Civil Code to increase share capital (against payment), in one or more occasions, over five years, through the issue of up to 1,500,000 ordinary shares of €0.10 each, to be allotted to Non-Employee Directors of the Company and its subsidiaries, waiving any shareholders' preemptive rights, as approved by the Ordinary and Extraordinary General Meetings of April 12, 2001 and partly effected;
3. Approval of the guidelines for a stock incentive plan for the employees, contract workers and non-employee directors of the company and its subsidiaries; related resolutions and delegation of powers for the implementation of the plan;
4. Delegation of authorities to the Board of Directors, under art. 2443 of the Italian Civil Code over five years, to increase share capital (against payment), in one or more occasions, waiving any shareholders' pre-emptive rights, through the offer of Options exercisable in one or more occasions and in different years to subscribe for:
  - up to 4,000,000 ordinary shares of €0.10 each, to be allotted to the employees of the Company and its subsidiaries;
  - up to 4,000,000 ordinary shares of €0.10 each, to be allotted to contract workers of the Company and its subsidiaries;
  - up to 1,500,000 ordinary shares of €0.10 each, to be allotted to non-employee directors of the Company and subsidiaries;subsequent and related resolutions.

Items 1), 2), 3) and 4)

With respect to items 1), 2), 3) and 4), to be discussed together, you were convened to examine the proposal to revoke the authorities granted by the General Meeting of April 12, 2001 to increase share capital to service a stock incentive plan for employees and non-employee directors of the Company and its subsidiaries, for the unimplemented portion thereof, as well as to examine the proposal to increase share capital to service the new stock incentive plan (hereafter also the “**Plan**”) under agenda item 3) for employees, contract workers and non-employee directors of your Company and its subsidiaries.

With respect to items 1) and 2), the Board of Directors notes that the authorities delegated at the General Meeting of April 12, 2001 related, *inter alia*, to capital increases to service the stock incentive plan for 2001 (the “**2001 Plan**”) for employees, contract workers and non-employee directors of the Company and its subsidiaries. To-date that plan has been implemented – though not in its entire amount – through different annual allotments of Options and concurrent capital increases in connection therewith. To-date, the authorities delegated to the Board of Directors to increase share capital have been unexecuted in the amount of €200.00 (out of €300,000.00) for the portion reserved to employees, in the amount of €71,066.00 (out of €300,000.00) for the portion reserved to contract workers, and in the amount of €77,000.00 (out of €150,000.00) for the portion reserved to directors who are not employees.

In consideration of the proposal to adopt a new stock incentive plan as detailed below, we deem appropriate to recommend the General Meeting to revoke, for the unimplemented portion thereof, the authorities granted by the General Meeting of April 12, 2001 limited to the capital increases reserved to employees and directors who are not employees. We do not recommend to revoke the authority granted to the Board of Directors by the General Meeting of April 12, 2001 for capital increases to service the stock incentive plan for contract workers of the Company and its subsidiaries, since the fourth annual allotment of Options has not been completed for that category of Beneficiaries.

With reference to item 3), the Board of Directors – also considering of the past successful experience - believes that the Plan is a particularly effective way to provide incentives and promote the loyalty of those employees, directors and contract workers of the Company and its subsidiaries (hereafter, collectively, the “**Beneficiaries**”) who are crucial to the success of the Company and the Group.

The Plan, which will be implemented and administered by a Committee established for that purpose, provides for the allotment to the Beneficiaries of rights to subscribe for newly-issued Mediolanum S.p.A. shares (the “**Options**”). Options will be in the name of the Beneficiary and

non-transferable *inter vivos*.

The Plan will be implemented through capital increases reserved to each category of Beneficiaries, pursuant to art. 2441, fifth and eighth paragraphs, of the Italian Civil Code, as resolved by the Board of Directors under the authority delegated to it in accordance with art. 2443 of the Italian Civil Code. We propose that for all capital increases the authority delegated to the Board of Directors be in force up to the time limit set out in art. 2443 of the Italian Civil Code i.e. five years from the date of the General Meeting resolution.

The exercise of the Options allotted to the Beneficiaries under the Plan may be subject to the achievement of operating and/or financial performance objectives and to the uninterrupted employment/service of the Beneficiary in the Company or other companies within the Group. The Committee shall determine and set out the restrictions in the “Rules”.

In that respect, the Board of Directors noted that the Options allotted under the 2001 Plan have not always been an effective way to reward the Beneficiaries for their dedication and contribution to the Mediolanum Group’s value growth. In fact, partly those Options could not be exercised, mainly due to the decline in the share price, which was heavily impacted by external market factors. On the one hand the Options, which had been allotted to the employees at fair market value turned out to be “out of the money”, i.e. the exercise price of the Options (and therefore the price at which shares could be subscribed) was higher than the share price at the date the Options were exercised. On the other hand, the condition required for the exercise of the Options allotted to contract workers and non-employee directors - i.e. that at the Option exercise date the official price of Mediolanum S.p.A. ordinary shares on the stock exchange be at least equal to the official price of Mediolanum S.p.A. ordinary shares on the stock exchange on the Option allotment date – did not materialize. Recognizing the foregoing, the Board of Directors acknowledged that, in spite of the adverse economic cycle and the dramatic international events, in the years 2001-2004 the Company remarkably improved its market position, recording positive results in terms of consolidated net profit as well as greater “*embedded value*”. In consideration of the foregoing, the Board of Directors, taking stock of the 2001 Plan experience, recommends the General Meeting to adopt a new stock option plan featuring allotment terms and exercise conditions which enable the Beneficiaries to exercise their Options subject to objective parameters linked not only to the share price, but also to other company’s performance indicators, to more effectively achieve the motivation and loyalty objectives underlying the stock option plan.

Specifically, also in the light of the above considerations, the exercise of the Options allotted to contract workers and directors who are not employees will be subject to at least one of the following conditions (the “**Exercise Conditions**”): (i) that at the date the Options vest the official

price of Mediolanum S.p.A. ordinary shares on the stock exchange be no less than the official price of Mediolanum S.p.A. ordinary shares on the stock exchange on the allotment date; **or (ii)** the change in the official price of Mediolanum S.p.A. ordinary shares on the stock exchange in the period between the allotment date and the date the Options vest (the "**Vesting Period**") be not lower than the arithmetic means of the changes recorded in the Vesting Period in the "S&P/Mib, Comit Assicurativi and Comit Bancari" indices (the "**Indices**"), properly adjusted applying the criteria commonly adopted in financial market practice to take into account the correlation coefficient (known as the beta coefficient) between the Mediolanum S.p.A. ordinary shares and said Indices in the Vesting Period; the adjusted mean change in the Indices will be calculated by an independent third party appointed for that purpose; **or (iii)** the "*Embedded Value*" of the Mediolanum Group, as calculated by an independent third-party appointed for that purpose and reported in the latest financial statements approved prior to the date Options vest, be at least equal to the "*Embedded Value*" of the Mediolanum Group as reported in the latest financial statements approved prior to the allotment date.

With respect to number of Options to be allocated to potential Beneficiaries and the subsequent maximum amount of the capital increases reserved to each category of Beneficiaries we propose that:

- up to 4,000,000 Options entitling the Beneficiary to subscribe for a corresponding number of dividend-bearing ordinary shares, par value of €0.10 each, be allotted to employees and that the subsequent capital increase, in one or more tranches, reserved to employees be no more than €400,000.00;
- up to 4,000,000 Options entitling the Beneficiary to subscribe for a corresponding number of dividend-bearing ordinary shares, par value of €0.10 each, be allotted to contract workers and that the subsequent capital increase, in one or more tranches, reserved to contract workers be no more than €400,000.00;
- up to 1,500,000 Options entitling the Beneficiary to subscribe for a corresponding number of dividend-bearing ordinary shares, par value of €0.10 each, be allotted to Non-Employee Directors and that the subsequent capital increase, in one or more tranches, reserved to Non-Employee Directors be no more than €150,000.00.

With respect to the different categories of Beneficiaries above and the different legal status of their relationship with the Company or its Subsidiaries, the Board of Directors proposes that the price of the shares subscribed under the Plan following the exercise of the Options be as follows:

- for employees, equal to the fair market value, as defined by tax rules, of the Company stock at the Options allotment date;

- for contract workers, equal to the weighted average of (i) the Company's equity value per share as reported in the latest financial statements approved prior to the allotment of the Options and (ii) and the average stock market price of Mediolanum S.p.A. shares in the six-month period preceding the allotment date, applying a weight equal to 90% of the equity value and a weight equal to 10% of the average stock market price in the last six-month period, respectively;
- for Non-Employee Directors, equal to the weighted average of (i) the Company's equity value per share as reported in the latest financial statements approved prior to the allotment of the Options and (ii) and the average stock market price of Mediolanum S.p.A. shares in the six-month period preceding the allotment date, applying a weight equal to 90% of the equity value and a weight equal to 10% of the average stock market price in the last six-month period, respectively.

Dear Shareholders,

We invite you to pass the following resolutions:

“The Shareholders

- having examined the report of the Board of Directors;
- having noted the report of the Board of Statutory Auditors stating that the current share capital is fully paid up;
- having noted the opinion of the independent auditors Reconta Ernst & Young S.p.A that the share issue price is fair;

resolved

- 1) to revoke the authority delegated to the Board of Directors under art. 2443 of the Italian Civil Code to increase share capital (against payment) over five years through the issue of up to 3,000,000 ordinary shares to be allotted to the employees of the Company and its subsidiaries, waiving any shareholders' pre-emptive rights, as approved by the Ordinary and Extraordinary General Meetings of April 12, 2001 and partly effected;
- 2) to revoke the authority delegated to the Board of Directors under art. 2443 of the Italian Civil Code to increase share capital (against payment) over five years through the issue of up to 1,500,000 ordinary shares to be allotted to Non-Employee Directors of the Company and its subsidiaries, waiving any shareholders' pre-emptive rights, as approved by the Ordinary and Extraordinary General Meetings of April 12, 2001 and partly effected;
- 3) to approve a stock incentive plan in accordance with the guidelines set out in the report of the Board of Directors;
- 4) to authorize directors pursuant to art. 2443, first and second paragraphs of the Italian Civil Code

for a period of no more than five years from the date of this resolution, to increase share capital (against payment), in one or more occasions, by a maximum total amount of 400,000.00 issuing up to 4,000,000 dividend-bearing ordinary shares, par value of €0.10 each, to be allotted to the employees of the company and its subsidiaries who will be selected as Beneficiaries under the Stock Incentive Plan, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph eight of the Italian Civil Code. Those shares will be offered for subscription at a share price equal to their fair market value – as defined in tax rules – at the date of the Board of Directors' resolutions relating to the respective capital increases through the offer of subscription rights exercisable in one or more occasions and in different years. The subscription rights for those shares will be in the name of the Beneficiary and non-transferable *inter vivos*. The terms for share subscription will be set out in the resolutions passed by the Board of Directors. Those resolutions will also set out that in the event that the approved capital increase is not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date;

- 5) to authorize directors pursuant to art. 2443, first and second paragraphs of the Italian Civil Code for a period of no more than five years from the date of this resolution, to increase share capital (against payment), in one or more occasions, by a maximum total amount of €400,000.00 issuing up to 4,000,000 dividend-bearing ordinary shares, par value of €0.10 each, to be allotted to contract workers of the Company and its subsidiaries who will be selected as Beneficiaries under the Stock Incentive Plan, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph five of the Italian Civil Code. Those shares will be offered for subscription at a share price equal to the weighted average of (i) the company's equity value per share as reported in the latest financial statements approved prior to the allotment of the Options and (ii) the average stock market price of Mediolanum S.p.A. shares in the six-month period preceding the allotment date, applying a weight equal to 90% of the equity value and a weight equal to 10% of the average stock market price in the last six-month period, respectively, through the offer of subscription rights exercisable in one or more occasions and in different years. The subscription rights for those shares will be in the name of the Beneficiary and non-transferable *inter vivos*. The terms for share subscription will be set out in the resolutions passed by the Board of Directors. Those resolutions will also set out that in the event that the approved capital increase is not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date;
- 6) to authorize directors pursuant to art. 2443, first and second paragraphs of the Italian Civil Code for a period of no more than five years from the date of this resolution, to increase share capital



(against payment), in one or more occasions, by a maximum total amount of €150,000.00 issuing up to 1,500,000 dividend-bearing ordinary shares, par value of €0.10 each, to be allotted to Non-Employee Directors of the Company and its subsidiaries who will be selected as Beneficiaries under the Stock Incentive Plan, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph five of the Italian Civil Code. Those shares will be offered for subscription at a share price equal to the weighted average of (i) the company's equity value per share as reported in the latest financial statements approved prior to the allotment of the Options and (ii) and the average stock market price of Mediolanum S.p.A. shares in the six-month period preceding the allotment date, applying a weight equal to 90% of the equity value and a weight equal to 10% of the average stock market price in the last six-month period, respectively, through the offer of subscription rights exercisable in one or more occasions and in different years. The subscription rights for those shares will be in the name of the Beneficiary and non-transferable *inter vivos*. The terms for share subscription will be set out in the resolutions passed by the Board of Directors. Those resolutions will also set out that in the event that the approved capital increase is not fully subscribed within the prescribed term share capital will be increased by the amount of the subscriptions received as of that date;

- 7) to authorize the Stock Options Plan Committee to draft the rules governing the implementation of the Plan which shall set out, *inter alia*, the criteria for the selection of the Beneficiaries, the structure of the plan, the criteria for the definition and measurement of the performance objectives which trigger the exercise of the Options, and more generally, to grant the Stock Options Plan Committee any and all powers for the implementation of the plan, including the determination of the number of Options to be allotted to each Beneficiary and the rules applying in case of termination or other changes in the service/employment relationship;
- 8) to grant the Board of Directors the broadest powers to implement the resolutions above and in particular to comply with all formalities required for their statutory approvals as well as the authority to make any amendments or additions as may be necessary or expedient for that purpose;
- 9) to amend art. 6 of the company's Bylaws in accordance with the resolutions under 1), 2), 4), 5) and 6) herein;
- 10) to grant the Board of Directors the powers required to register and publish the Bylaws including the amended text of article 6 thereof, making any amendments thereto as may be required subsequent to the adopted resolutions".

Basiglio – Milano 3, March 1, 2005

For the Board of Directors

The Chairman

Roberto Ruozi

**Report of the Board of Directors of Mediolanum S.p.A. on agenda items 1 and 2 of the  
Extraordinary General Meeting convened on April 19, 2007 (first call) and April 20, 2007  
(second call), pursuant to article 72, paragraph 1, and article 92 of Consob Regulation  
approved by resolution 11971 of May 14, 1999 as subsequently amended**

Dear shareholders,

We convened the Extraordinary General Meeting to vote on, *inter alia*, the following agenda items:

1. Amendments to the authority delegated by the shareholders at the Extraordinary General Meeting of April 26, 2005 to the Board of Directors under art. 2443 of the Italian Civil Code to increase share capital for a consideration to service the Stock Options Plan approved at that same General Meeting, for the part reserved to the directors of the Company and the Group.
2. Amendment to the capital increase resolved by the Board of Directors on July 13, 2005, under the authority delegated to it by the shareholders at the General Meeting of April 26, 2005, and deletion of the paragraphs relating to capital increases under delegated authority that have expired (article 6 of the Bylaws).

\* \* \*

With respect to the first item on the EGM agenda, the Extraordinary General Meeting was convened to examine the proposal to amend the authority delegated to the Board of Directors pursuant to art. 2443 of the Italian Civil Code by the shareholders at the General Meeting of April 26, 2005 to increase share capital for a consideration, in one or more occasions, with the exclusion of any shareholders' pre-emptive rights, through the offer of subscription rights exercisable in one or more occasions and in different years to Non-Employee Directors of the Company and of the Group.

In that respect, the Board of Directors reminds you that the General Meeting of April 26, 2005 had approved (i) the adoption of a Stock Options Plan for the employees, contract workers and directors of the Company and its subsidiaries as well as related rules (the "Plan"); and (ii) three new share issues, one for each category of Plan Beneficiaries and had also conferred upon the Board of Directors the authority to effect those new share issues pursuant to article 2443 of the Italian Civil Code.

For details on the Plan you are referred to the Report of the Board of Directors to the Ordinary General Meeting convened on April 19, 2007 (first call) and April 20, 2007 (second call) and, for anything not expressly set out therein, to the Report of the Board of Directors to the General Meeting of April 26, 2005.

If the proposed amendments to the Plan under item 5 of the OGM agenda are approved and ratified by the General Meeting, the Board of Directors proposes that the number of company's ordinary shares issued to service the Stock Options Plan in relation to directors be increased from the maximum amount of 1,500,000 shares with par value of €0.10 each to a maximum amount of 4,000,000 shares with par value of €0.10 each. To that end, the Board of Directors proposes that the authority to increase share capital by a maximum nominal amount of €150,000.00 (one hundred and fifty thousand point zero), conferred upon it by the shareholders at the Extraordinary General Meeting of April 26, 2005 pursuant to art. 2443 of the Italian Civil

Code, in relation to the newly issued shares to be offered to non-employee directors, be amended as follows: (i) by striking the term “*non employee*”; and (ii) by striking “by a maximum total amount of €150,000.00 (one hundred and fifty thousand point zero)” and inserting “by a maximum total amount of €400,000.00 (four hundred thousand point zero)” in relation to the maximum nominal amount of the share capital increase, and by striking “issuing up to 1,500,000 (one million five hundred thousand) new dividend-bearing shares” and inserting “issuing up to 4,000,000 (four million) new dividend-bearing shares” in relation to the amount of shares to be issued under said capital increases. The amendment under (ii) takes in consideration the capital increases effected hitherto.

All other provisions including the term for the exercise of said authority will remain unchanged, including:

- the term for exercising said delegated authority;
- the condition that the capital increase(s) be resolved by the Board of Directors excluding any shareholders' pre-emptive rights pursuant to art. 2441, paragraph 5, of the Italian Civil Code, since the share issue(s) is (are) made to service the Plan; and
- the condition that, as in the past, those shares be offered to directors for subscription at a share price equal to the weighted average of (i) the company's equity value per share as reported in the latest financial statements approved prior to the allotment of the Options and (ii) the average stock market price of Mediolanum S.p.A. shares in the six-month period preceding the allotment date, applying a weight equal to ninety percent of the equity value and a weight equal to ten percent of the average stock market price in the last six-month period, respectively.

Dear Shareholders,

We invite you to pass the following resolutions:

“The Shareholders

- having examined the report of the Board of Directors to this Meeting as well as the Report of the Board of Directors to the Ordinary General Meeting on item 5 on the agenda (“Amendments to the Stock Options Plan approved on April 26, 2005”);
- having noted the resolutions passed at today's Ordinary General Meeting in relation to the same item on the agenda;
- having noted the report of the Board of Statutory Auditors stating that the current share capital is fully paid up;
- having noted the fairness opinion issued by the independent auditors;

resolve

- 1) to note and approve the amendments to the stock options plan voted by the Ordinary General Meeting as proposed by the Board of Directors in its report to the Ordinary General Meeting;
- 2) to amend the authority to increase share capital by a maximum nominal amount of €150,000.00 (one hundred and fifty thousand point zero), delegated to the Board of Directors at the Extraordinary General Meeting held on April 26, 2005 pursuant to art. 2443 of the Italian Civil Code in the part relating to the shares to be allotted to non-employee directors, as follows: (i) by

striking the term “*non employee*”; and (ii) by striking “by a maximum total amount of €50,000.00 (one hundred and fifty thousand point zero)” and inserting “by a maximum total amount of €400,000,00 (four hundred thousand point zero)” in relation to the maximum nominal amount of the share capital increase, and by striking “issuing up to 1,500,000 (one million five hundred thousand) new dividend-bearing shares” and inserting “issuing up to 4,000,000 (four million) new dividend-bearing shares” in relation to the amount of shares to be issued under said capital increases. The amendment under (ii) is made also in consideration of the capital increases effected hitherto. All other provisions including the term for the exercise of said authority shall remain unchanged;

- 3) to amend article 6, paragraph 5.4 of the Bylaws (current numbering) to reflect the amendment in 2) above. The amended paragraph shall read: “Pursuant to art. 2443, first and second paragraphs of the Italian Civil Code, the Extraordinary General Meeting of April 26, 2005 passed a resolution, amended on April 19 2007, whereby directors are authorised, for a period of no more than five years from April 26, 2005, to increase share capital (against payment), in one or more occasions, by a maximum total amount of €400,000.00 issuing up to 4,000,000 dividend-bearing ordinary shares, par value of €0.10 each, to be allotted to the directors of the Company and its subsidiaries who will be selected as Beneficiaries under the Stock Incentive Plan, waiving any shareholders’ pre-emptive rights pursuant to art. 2441, paragraph five of the Italian Civil Code. Those shares will be offered for subscription at a share price equal to the weighted average of (i) the company’s equity value per share as reported in the latest financial statements approved prior to the allotment of the Options and (ii) the average stock market price of Mediolanum S.p.A. shares in the six-month period preceding the allotment date, applying a weight equal to ninety percent of the equity value and a weight equal to ten percent of the average stock market price in the last six-month period, respectively, through the offer of subscription rights exercisable in one or more occasions and in different years. The subscription rights for those shares will be in the name of the Beneficiary and non-transferable *inter vivos*. The terms for share subscription will be set out in the resolutions passed by the Board of Directors. Those resolutions will also set out that in the event that the approved capital increase is not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date”;
- 4) to confer upon the Board of Directors the broadest powers for the implementation of the resolutions above including the authority to amend or supplement them as necessary and appropriate”.

\* \* \*

With respect to the second item on the EGM agenda, the Extraordinary General Meeting was convened to examine the proposal to amend article 6 of the Bylaws, in consideration of the amendments connected to the proposed resolutions on the agenda of this Meeting and the expiration of the authority delegated to the Board of Directors at the General Meeting of April 12, 2001.

Dear Shareholders,

We invite you to pass the following resolutions:

“The Shareholders:

- having examined the Report of the Board of Directors to this Meeting as well as the Report of the Board of Directors to the Ordinary General Meeting on item 5 on the agenda (“Amendments to the Stock Options Plan approved on April 26, 2005”);
- having noted the resolutions passed at today’s Ordinary General Meeting in relation to the same item on the agenda, as well as the resolution passed at this Extraordinary General Meeting in relation to the previous item on the agenda;

resolve

- 1) to amend article 6 of the Bylaws, by deleting paragraph 5.1, which sets out the terms of the authority of the Board of Directors to increase share capital under the resolution of the Extraordinary General Meeting held on April 12, 2001. The paragraph is deleted due to the expiration of the term set out therein. Paragraphs 5.2, 5.3 and 5.4 (the latter as amended by the previous resolution) are to be renumbered;
- 2) to amend article 6 of the Bylaws, by deleting the paragraph under the heading “Share capital increase resolved by the Board on May 11, 2001 under delegated authority” since the term for subscription has expired. By virtue of the express provisions contained therein, that paragraph shall remain in full force and effect for subscriptions received;
- 3) to amend article 6 of the Bylaws, to reflect the amendments to the 2005 stock options plan, pursuant to the resolution of the Ordinary General Meeting (item 5 of the agenda), as well as for consistency with the amendment relating to the share capital increase authorised on April 26, 2005, as per resolution of the Extraordinary General Meeting (item 1 on the agenda), which requires striking “non employee directors” and inserting “directors” in the sub-paragraph under the heading “Share capital increase resolved by the Board on July 13, 2005 under delegated authority”. All other provisions shall remain unchanged;
- 4) to confer upon the Board of Directors the broadest powers for the implementation of the resolutions above including the authority to amend or supplement them as necessary and appropriate.

<b>Mediolanum S.p.A.</b>	
<b>Bylaws</b>	
<b>Article 6 – Current Text</b>	<b>Article 6 – Proposed Text</b>
1. Share capital amounts to €72,884,331.70 (seventy-two million eight hundred and eighty-four thousand three hundred and thirty-one point seventy), divided into 728.843.317 (seven hundred and twenty-eight million eight hundred and forty-three thousand three hundred and seventeen) shares, par value of €0.10 (zero point ten)	1. Share capital amounts to €72,884,331.70 (seventy-two million eight hundred and eighty-four thousand three hundred and thirty-one point seventy), divided into 728.843.317 (seven hundred and twenty-eight million eight hundred and forty-three thousand three hundred and seventeen) shares, par value of €0.10 (zero point ten)



<p>each.</p> <p>2. Share capital may be increased by contributing cash, assets in kind and credit facilities.</p> <p>3. Subject to any other provisions governing share capital increases, share capital may be increased by cash contributions and waiving any pre-emptive rights up to 10% (ten percent) of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares as certified by the Independent Auditors. The resolution herein was taken with the quorum required under articles 2368 and 2369 of the Italian Civil Code.</p> <p>4. Subject to the provisions of article 2441, paragraph eight of the Italian Civil Code, the General Meeting may resolve to increase share capital to serve stock option plans. Such resolution shall be approved by shareholders representing more than half of the share capital, even if taken at a General Meeting successive to the first. The share capital increase shall not exceed the maximum limit of 5% of the pre-existing capital and any pre-emptive rights shall be waived. The General Meeting shall have the authority to set a subscription price lower than the average stock market price, provided that such price reflects objective parameters as set out in the stock option plans. However, the subscription price for each share shall not be less than the greater of the pro-rated equity book value and the nominal value.</p> <p>5. Pursuant to article 2443 of the Italian Civil Code, the General Meeting may delegate the authority to resolve on the matters set out in the preceding paragraphs to the Board of Directors.</p> <p>5.1 Pursuant to art. 2443, second paragraph of the Italian Civil Code, the General Meeting of April 12, 2001 resolved to authorise directors, for a period of no more than five years from the date of that GM resolution, to increase share capital (against payment), in one or more occasions, by a maximum total amount of €300,000, issuing up to 3,000,000 dividend-bearing ordinary shares, par value of €0.1 each, to be allotted to contract workers of the Company and its subsidiaries who will be selected as Beneficiaries under the Stock Incentive Plan, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph five of the Italian Civil Code. Those shares will be offered for subscription at a share price equal to the equity value per share as reported in the latest financial statements approved prior to the respective Board of Directors resolutions to increase share capital through the offer of subscription rights exercisable in one or more occasions and in different years. The subscription rights for those shares will be in the name of the Beneficiary and non-transferable <i>inter vivos</i>. The terms for share subscription will be set out in the resolutions passed by the Board of Directors. Those resolutions will also set out that in the event that the approved capital increase is not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.</p> <p>5.2 Pursuant to art. 2443, first and second paragraphs of the Italian Civil Code, the Extraordinary General Meeting of April 26, 2005 resolved to authorise</p>	<p>each.</p> <p>2. Share capital may be increased by contributing cash, assets in kind and credit facilities.</p> <p>3. Subject to any other provisions governing share capital increases, share capital may be increased by cash contributions and waiving any pre-emptive rights up to 10% (ten percent) of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares as certified by the Independent Auditors. The resolution herein was taken with the quorum required under articles 2368 and 2369 of the Italian Civil Code.</p> <p>4. Subject to the provisions of article 2441, paragraph eight of the Italian Civil Code, the General Meeting may resolve to increase share capital to serve stock option plans. Such resolution shall be approved by shareholders representing more than half of the share capital, even if taken at a General Meeting successive to the first. The share capital increase shall not exceed the maximum limit of 5% of the pre-existing capital and any pre-emptive rights shall be waived. The General Meeting shall have the authority to set a subscription price lower than the average stock market price, provided that such price reflects objective parameters as set out in the stock option plans. However, the subscription price for each share shall not be less than the greater of pro-rated equity book value and the nominal value.</p> <p>5. Pursuant to article 2443 of the Italian Civil Code, the General Meeting may delegate the authority to resolve on the matters set out in the preceding paragraphs to the Board of Directors.</p> <p>5.1 Pursuant to art. 2443, first and second paragraphs of the Italian Civil Code, the Extraordinary General Meeting of April 26, 2005 resolved to authorise directors, for a period of no more than five years from the date of that EGM resolution, to increase share capital (against payment), in one or more occasions, by a maximum total amount of €400,000.00 issuing up to 4,000,000 dividend-bearing ordinary shares, par value of €0.1 each, to be allotted to employees of the Company and its subsidiaries who will be selected as Beneficiaries under the Stock Incentive Plan, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph eight of the Italian Civil Code. Those shares will be offered for subscription at a share price equal to their fair market value – as defined in tax rules – at the date of the Board of Directors' resolutions relating to the respective capital increases through the offer of subscription rights exercisable in one or more occasions and in different years. The subscription rights for those shares will be in the name of the Beneficiary and non-transferable <i>inter vivos</i>. The terms for share subscription will be set out in the resolutions passed by the Board of Directors. Those resolutions will also set out that in the event that the approved capital increase is not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.</p> <p>5.2 Pursuant to art. 2443, first and second paragraphs of the Italian Civil Code, the Extraordinary General Meeting of April 26, 2005 resolved to authorise</p>
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directors, for a period of no more than five years from the date of that EGM resolution, to increase share capital (against payment), in one or more occasions, by a maximum total amount of €400,000.00 issuing up to 4,000,000 dividend-bearing ordinary shares, par value of €0.1 each, to be allotted to employees of the Company and its subsidiaries who will be selected as Beneficiaries under the Stock Incentive Plan, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph eight of the Italian Civil Code. Those shares will be offered for subscription at a share price equal to their fair market value – as defined in tax rules – at the date of the Board of Directors' resolutions relating to the respective capital increases through the offer of subscription rights exercisable in one or more occasions and in different years. The subscription rights for those shares will be in the name of the Beneficiary and non-transferable *inter vivos*. The terms for share subscription will be set out in the resolutions passed by the Board of Directors. Those resolutions will also set out that in the event that the approved capital increase is not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.

5.3 Pursuant to art. 2443, first and second paragraphs of the Italian Civil Code, the Extraordinary General Meeting of April 26, 2005 resolved to authorise directors, for a period of no more than five years from the date of that EGM resolution, to increase share capital (against payment), in one or more occasions, by a maximum total amount of €400,000.00 issuing up to 4,000,000 dividend-bearing ordinary shares, par value of €0.10 each, to be allotted to contract workers of the Company and its subsidiaries who will be selected as Beneficiaries under the Stock Incentive Plan, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph five of the Italian Civil Code. Those shares will be offered for subscription at a share price equal to the weighted average of (i) the company's equity value per share as reported in the latest financial statements approved prior to the allotment of the Options and (ii) the average stock market price of Mediolanum S.p.A. shares in the six-month period preceding the allotment date, applying a weight equal to ninety percent of the equity value and a weight equal to ten percent of the average stock market price in the latest six-month period, respectively, through the offer of subscription rights exercisable in one or more occasions and in different years. The subscription rights for those shares will be in the name of the Beneficiary and non-transferable *inter vivos*. The terms for share subscription will be set out in the resolutions passed by the Board of Directors. Those resolutions will also set out that in the event that the approved capital increase is not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.

5.4 Pursuant to art. 2443, first and second paragraphs of the Italian Civil Code, the Extraordinary General Meeting of April 26, 2005 resolved to authorise directors, for a period of no more than five years from

directors, for a period of no more than five years from the date of that EGM resolution, to increase share capital (against payment), in one or more occasions, by a maximum total amount of €400,000.00 issuing up to 4,000,000 dividend-bearing ordinary shares, par value of €0.10 each, to be allotted to contract workers of the Company and its subsidiaries who will be selected as Beneficiaries under the Stock Incentive Plan, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph five of the Italian Civil Code. Those shares will be offered for subscription at a share price equal to the weighted average of (i) the company's equity value per share as reported in the latest financial statements approved prior to the allotment of the Options and (ii) the average stock market price of Mediolanum S.p.A. shares in the six-month period preceding the allotment date, applying a weight equal to ninety percent of the equity value and a weight equal to ten percent of the average stock market price in the latest six-month period, respectively, through the offer of subscription rights exercisable in one or more occasions and in different years. The subscription rights for those shares will be in the name of the Beneficiary and non-transferable *inter vivos*. The terms for share subscription will be set out in the resolutions passed by the Board of Directors. Those resolutions will also set out that in the event that the approved capital increase is not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.

5.3 Pursuant to art. 2443, first and second paragraphs of the Italian Civil Code, the Extraordinary General Meeting of April 26, 2005 passed a resolution, amended on April 19, 2007, whereby directors are authorised, for a period of no more than five years from April 26, 2005, to increase share capital (against payment), in one or more occasions, by a maximum total amount of €400,000.00 issuing up to 4,000,000 dividend-bearing ordinary shares, par value of €0.10 each, to be allotted to the directors of the Company and its subsidiaries who will be selected as Beneficiaries under the Stock Incentive Plan, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph five of the Italian Civil Code. Those shares will be offered for subscription at a share price equal to the weighted average of (i) the company's equity value per share as reported in the latest financial statements approved prior to the allotment of the Options and (ii) the average stock market price of Mediolanum S.p.A. shares in the six-month period preceding the allotment date, applying a weight equal to ninety percent of the equity value and a weight equal to ten percent of the average stock market price in the last six-month period, respectively, through the offer of subscription rights exercisable in one or more occasions and in different years. The subscription rights for those shares will be in the name of the Beneficiary and non-transferable *inter vivos*. The terms for share subscription will be set out in the resolutions passed by the Board of Directors. Those

the date of that EGM resolution, to increase share capital (against payment), in one or more occasions, by a maximum total amount of €150,000.00 issuing up to 1,500,000 dividend-bearing ordinary shares, par value of €0.10 each, to be allotted to Non-Employee Directors of the Company and its subsidiaries who will be selected as Beneficiaries under the Stock Incentive Plan, waiving any shareholders' preemptive rights pursuant to art. 2441, paragraph five of the Italian Civil Code. Those shares will be offered for subscription at a share price equal to the weighted average of (i) the company's equity value per share as reported in the latest financial statements approved prior to the allotment of the Options and (ii) the average stock market price of Mediolanum S.p.A. shares in the six-month period preceding the allotment date, applying a weight equal to ninety percent of the equity value and a weight equal to ten percent of the average stock market price in the last six-month period, respectively, through the offer of subscription rights exercisable in one or more occasions and in different years. The subscription rights for those shares will be in the name of the Beneficiary and non-transferable inter vivos. The terms for share subscription will be set out in the resolutions passed by the Board of Directors. Those resolutions will also set out that in the event that the approved capital increase is not fully subscribed within the prescribed term share capital will be increased by the amount of the subscriptions received as of that date.

Share capital increase resolved by the Board on May 11, 2001 under delegated authority

On May 11, 2001, exercising the authority delegated to it by the Ordinary and Extraordinary General Meetings of April 12, 2001, the Board of Directors resolved:

- to increase share capital (against payment) by €42,000 (forty-two thousand) through the issue of 420,000 (four hundred and twenty thousand) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to employees of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' preemptive rights pursuant to article 2441, paragraph eight, of the Italian Civil Code and article 134, paragraph three, of Legislative Decree 58/98. Those shares will be offered for subscription at a share price (including any share premiums) equal to the arithmetic mean of the MEDIOLANUM SPA" share prices on the electronic trading system of Borsa Italiana S.p.A. (Italian Stock Exchange) in the period from the eleventh day of the preceding calendar month to May 11, 2001.
- to increase share capital (against payment) by €10,000 (ten thousand) through the issue of 100,000 (one hundred thousand) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to Non-Employee Directors of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving

resolutions will also set out that in the event that the approved capital increase is not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.

Share capital increase resolved by the Board on June 19, 2002 under delegated authority

On June 19, 2002 exercising the authority delegated to it by the Ordinary and Extraordinary General Meetings of April 12, 2001, the Board of Directors resolved:

- to increase share capital (against payment) by a maximum amount of €82,750 (eighty-two thousand seven hundred and fifty) through the issue of up to 827,500 (eight hundred twenty-seven thousand five hundred) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to employees of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' preemptive rights pursuant to article 2441, paragraph eight, of the Italian Civil Code and article 134, paragraph three, of Legislative Decree 58/98. Those shares will be offered for subscription at a share price, including any share premiums, equal to the arithmetic mean of the MEDIOLANUM SPA" share prices on the electronic trading system of Borsa Italiana S.p.A. (Italian Stock Exchange) in the period from the nineteenth day of the preceding calendar month to June 19, 2002;
- to increase share capital (against payment) by a maximum amount of €20,000 (twenty thousand) through the issue of up to 200,000 (two hundred thousand) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to Non-Employee Directors of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' preemptive rights pursuant to article 2441, paragraph five of the Italian Civil Code. Those shares will be offered for subscription at a share price of €0.384 (zero point three hundred and eighty four).

The subscription to those share capital increases is to be made on a single occasion in the first five business days of each of the thirty-six calendar months subsequent to the expiration of the two-year term since June 19, 2002, except for any exceptional circumstances as set out in the regulations. The final term for exercising the options with respect to the share capital increases above, is the fifth business day in the thirty-sixth month subsequent to the expiration of the two-year term since June 19, 2002. In the event that the capital increases are not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.

Share capital increase resolved by the Board on March 25, 2003 under delegated authority

On March 25, 2003 exercising the authority delegated to it by the Ordinary and Extraordinary General Meetings of April 12, 2001, the Board of Directors resolved:

- to increase share capital (against payment) by a maximum amount of €99,150 through the issue of up to 991,500 dividend-bearing ordinary shares, par value

<p>any shareholders' pre-emptive rights pursuant to article 2441, paragraph five, of the Italian Civil Code. Those shares will be offered for subscription at a share price of €0.344 (zero point three hundred and forty-four).</p> <ul style="list-style-type: none"> <li>- to increase share capital (against payment) by €60,000 (sixty thousand) through the issue of 600,000 (six hundred thousand) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to contract workers of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to article 2441, paragraph five, of the Italian Civil Code. Those shares will be offered for subscription at a share price of €0.344 (zero point three hundred and forty-four).</li> </ul> <p>The Board of Directors established that the subscription to those share capital increases be made on a single occasion in the first five business days of each of the six calendar months subsequent to the expiration of the three-year term since May 11, 2001 - except for any exceptional circumstances as set out in the regulations - and that the final term for exercising the options with respect to the share capital increases above, is the fifth business day in the sixth month subsequent to the expiration of the three-year term since May 11, 2001. The Board also established that in the event that the capital increases are not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.</p> <p><u>Share capital increase resolved by the Board on June 19, 2002 under delegated authority</u></p> <p>On June 19, 2002 exercising the authority delegated to it by the Ordinary and Extraordinary General Meetings of April 12, 2001, the Board of Directors resolved:</p> <ul style="list-style-type: none"> <li>- to increase share capital (against payment) by a maximum amount of €2,750 (eighty-two thousand seven hundred and fifty) through the issue of up to 827,500 (eight hundred twenty-seven thousand five hundred) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to employees of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to article 2441, paragraph eight, of the Italian Civil Code and article 134, paragraph three, of Legislative Decree 58/98. Those shares will be offered for subscription at a share price, including any share premiums, equal to the arithmetic mean of the "MEDIOLANUM SPA" share prices on the electronic trading system of Borsa Italiana S.p.A. (Italian Stock Exchange) in the period from the nineteenth day of the preceding calendar month to June 19, 2002;</li> <li>- to increase share capital (against payment) by a maximum amount of €20,000 (twenty thousand) through the issue of up to 200,000 (two hundred thousand) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to Non-Employee Directors of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders'</li> </ul>	<p>of € 0.1 (zero point one) each, to be allotted to employees of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to article 2441, paragraph eight, of the Italian Civil Code and article 134, paragraph three, of Legislative Decree 58/98. Those shares will be offered for subscription at a share price, including any share premiums, equal to the arithmetic mean of the "MEDIOLANUM SPA" share prices on the electronic trading system of Borsa Italiana S.p.A. (Italian Stock Exchange) in the period from the twenty-fifth day of the preceding calendar month to March 25, 2003.</p> <p>The subscription to that share capital increase is to be made on a single occasion in the first five business days of each of the thirty-six calendar months subsequent to the expiration of the term of twenty-six months since March 25, 2003, except for any exceptional circumstances as set out in the regulations. The final term for exercising the options with respect to the share capital increase above, is the fifth business day in the thirty-sixth month subsequent to the expiration of the term of twenty-six months since March 25, 2003. In the event that the capital increase is not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.</p> <p><u>Share capital increase resolved by the Board on May 13, 2003 under delegated authority.</u></p> <p>On May 13, 2003, exercising the authority delegated to it by the Ordinary and Extraordinary General Meetings of April 12, 2001, the Board of Directors resolved:</p> <ul style="list-style-type: none"> <li>- to increase share capital (against payment) by a maximum amount of €6,000 (ninety-six thousand) through the issue of up to 960,000 (nine hundred and sixty thousand) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to contract workers of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to article 2441, paragraph five, of the Italian Civil Code. Those shares will be offered for subscription at a share price of €0.539;</li> <li>- to increase share capital (against payment) by a maximum amount of €25,000 (twenty-five thousand) through the issue of up to 250,000 (two hundred and fifty thousand) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to Non-Employee Directors of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to article 2441, paragraph five, of the Italian Civil Code. Those shares will be offered for subscription at a share price of €0.539.</li> </ul> <p>The subscription to those share capital increases is to be made on a single occasion in the first five business days of each of the thirty-six calendar months subsequent to the expiration of the two-year term since May 13, 2003, except for any exceptional circumstances as set out in the regulations. The final term for exercising the options with respect to the share capital increases above, is the fifth business day in the thirty-sixth month subsequent to the</p>
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<p>pre-emptive rights pursuant to article 2441, paragraph five of the Italian Civil Code. Those shares will be offered for subscription at a share price of €0.384 (zero point three hundred and eighty four).</p> <p>The subscription to those share capital increases is to be made on a single occasion in the first five business days of each of the thirty-six calendar months subsequent to the expiration of the two-year term since June 19, 2002, except for any exceptional circumstances as set out in the regulations. The final term for exercising the options with respect to the share capital increases above, is the fifth business day in the thirty-sixth month subsequent to the expiration of the two-year term since June 19, 2002. In the event that the capital increases are not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.</p> <p><u>Share capital increase resolved by the Board on March 25, 2003 under delegated authority.</u></p> <p>On March 25, 2003 exercising the authority delegated to it by the Ordinary and Extraordinary General Meetings of April 12, 2001, the Board of Directors resolved:</p> <ul style="list-style-type: none"> <li>- to increase share capital (against payment) by a maximum amount of €9,150 through the issue of up to 991,500 dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to employees of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to article 2441, paragraph eight, of the Italian Civil Code and article 134, paragraph three, of Legislative Decree 58/98. Those shares will be offered for subscription at a share price, including any share premiums, equal to the arithmetic mean of the "MEDIOLANUM SPA" share prices on the electronic trading system of Borsa Italiana S.p.A. (Italian Stock Exchange) in the period from the twenty-fifth day of the preceding calendar month to March 25, 2003.</li> </ul> <p>The subscription to that share capital increase is to be made on a single occasion in the first five business days of each of the thirty-six calendar months subsequent to the expiration of the term of twenty-six months since March 25, 2003, except for any exceptional circumstances as set out in the regulations. The final term for exercising the options with respect to the share capital increase above, is the fifth business day in the thirty-sixth month subsequent to the expiration of the term of twenty-six months since March 25, 2003. In the event that the capital increase is not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date..</p> <p><u>Share capital increase resolved by the Board on May 13, 2003 under delegated authority.</u></p> <p>On May 13, 2003, exercising the authority delegated to it by the Ordinary and Extraordinary General Meetings of April 12, 2001, the Board of Directors resolved:</p> <ul style="list-style-type: none"> <li>- to increase share capital (against payment) by a maximum amount of €6,000 (ninety-six thousand) through the issue of up to 960,000 (nine hundred and sixty thousand) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to</li> </ul>	<p>expiration of the two-year term since May 13, 2003. In the event that the capital increases are not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.</p> <p><u>Share capital increase resolved by the Board on May 12, 2004 under delegated authority.</u></p> <p>On May 12, 2004 exercising the authority delegated to it by the Ordinary and Extraordinary General Meetings of April 12, 2001, the Board of Directors resolved:</p> <ul style="list-style-type: none"> <li>- to increase share capital (against payment) by a maximum amount of €75,900 (seventy-five thousand nine hundred) through the issue of up to 759,000 (seven hundred and fifty-nine thousand) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to employees of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to article 2441, paragraph eight, of the Italian Civil Code and article 134, paragraph three, of Legislative Decree 58/98. Those shares will be offered for subscription at a share price, including any share premiums, equal to the arithmetic mean of the "MEDIOLANUM SPA" share prices on the electronic trading system of Borsa Italiana S.p.A. (Italian Stock Exchange) in the period from the twelfth day of the preceding calendar month to May 12, 2004;</li> <li>- to increase share capital (against payment) by a maximum amount of €72,934 (seventy-two thousand nine hundred and thirty-four) through the issue of up to 729,340 (seven hundred and twenty-nine thousand three hundred and forty) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to contract workers of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to article 2441, paragraph five, of the Italian Civil Code. Those shares will be offered for subscription at a share price of €0.583 (zero point five hundred eighty three);</li> <li>- to increase share capital (against payment) by a maximum amount of €18,000 (eighteen thousand) through the issue of up to 180,000 (one hundred and eighty thousand) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to Non-Employee Directors of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to article 2441, paragraph five, of the Italian Civil Code. Those shares will be offered for subscription at a share price of €0.583 (zero point five hundred eighty three).</li> </ul> <p>The subscription to those share capital increases is to be made on a single occasion in the first five business days of each of the thirty-six calendar months subsequent to the expiration of the two-year term since May 12, 2004, except for any exceptional circumstances as set out in the regulations. The final term for exercising the options with respect to the share capital increases above is the fifth business day in the thirty-sixth month subsequent to the</p>
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contract workers of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' preemptive rights pursuant to article 2441, paragraph five, of the Italian Civil Code. Those shares will be offered for subscription at a share price of €0.539;

- to increase share capital (against payment) by a maximum amount of €25,000 (twenty-five thousand) through the issue of up to 250,000 (two hundred and fifty thousand) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to Non-Employee Directors of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' preemptive rights pursuant to article 2441, paragraph five, of the Italian Civil Code. Those shares will be offered for subscription at a share price of €0.539.

The subscription to those share capital increases is to be made on a single occasion in the first five business days of each of the thirty-six calendar months subsequent to the expiration of the two-year term since May 13, 2003, except for any exceptional circumstances as set out in the regulations. The final term for exercising the options with respect to the share capital increases above, is the fifth business day in the thirty-sixth month subsequent to the expiration of the two-year term since May 13, 2003. In the event that the capital increases are not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.

Share capital increase resolved by the Board on May 12, 2004 under delegated authority.

On May 12, 2004 exercising the authority delegated to it by the Ordinary and Extraordinary General Meetings of April 12, 2001, the Board of Directors resolved:

- to increase share capital (against payment) by a maximum amount of €75,900 (seventy-five thousand nine hundred) through the issue of up to 759,000 (seven hundred and fifty-nine thousand) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to employees of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' preemptive rights pursuant to article 2441, paragraph eight, of the Italian Civil Code and article 134, paragraph three, of Legislative Decree 58/98. Those shares will be offered for subscription at a share price, including any share premiums, equal to the arithmetic mean of the "MEDIOLANUM SPA" share prices on the electronic trading system of Borsa Italiana S.p.A. (Italian Stock Exchange) in the period from the twelfth day of the preceding calendar month to May 12, 2004;
- to increase share capital (against payment) by a maximum amount of €72,934 (seventy-two thousand nine hundred and thirty-four) through the issue of up to 729,340 (seven hundred and twenty-nine thousand three hundred and forty) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to contract workers of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No.

expiration of the two-year term since May 12, 2004. In the event that the capital increases are not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.

Share capital increase resolved by the Board on July 13, 2005 under delegated authority.

- 1) On July 13, 2005, exercising the authority delegated to it by the Ordinary and Extraordinary General Meetings of April 26, 2005, the Board of Directors resolved:

- to increase share capital (against payment) by a maximum amount of €68,100.00 (sixty-eight thousand one hundred point zero) through the issue of up to 681,000 (six hundred eighty-one thousand) dividend-bearing ordinary shares, par value of €0.10 (zero point one) each, to be allotted to the employees of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1), of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph eight of the Italian Civil Code and article 134, paragraph three, of Legislative Decree 58/98. Those shares will be offered for subscription at a share price, including any share premiums, equal to the arithmetic mean of the MEDIOLANUM S.p.A." share prices on the electronic trading system of Borsa Italiana S.p.A. (Italian Stock Exchange) in the period from the thirteenth day of the preceding calendar month to July 13, 2005;
- to increase share capital (against payment) by a maximum amount of €39,000.00 (thirty-nine thousand point zero) through the issue of up to 390,000 (three-hundred ninety thousand) dividend-bearing ordinary shares, par value of €0.10 (zero point one) each, to be allotted to directors of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1), of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph five of the Italian Civil Code. Those shares will be offered for subscription at a share price of 1.118 (one point one-hundred eighteen);

The subscription to those share capital increases is to be made on a single occasion in the first five business days of each of the sixty calendar months subsequent to the expiration of the two-year term since July 13, 2005, except for any exceptional circumstances as set out in the regulations. The final term for exercising the options with respect to the share capital increases above is the fifth business day in the sixtieth month subsequent to the expiration of the two-year term since July 13, 2005. In the event that the capital increases are not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.

- 2) On July 13, 2005, exercising the authority delegated to it by the Ordinary and Extraordinary General Meetings of April 12, 2001, the Board of Directors resolved to increase share capital (against payment) by a maximum amount of



<p>1 of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to article 2441, paragraph five, of the Italian Civil Code. Those shares will be offered for subscription at a share price of €0.583 (zero point five hundred eighty three);</p> <ul style="list-style-type: none"> <li>- to increase share capital (against payment) by a maximum amount of €8,000 (eighteen thousand) through the issue of up to 180,000 (one hundred and eighty thousand) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to Non-Employee Directors of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to article 2441, paragraph five, of the Italian Civil Code. Those shares will be offered for subscription at a share price of €0.583 (zero point five hundred eighty three).</li> </ul> <p>The subscription to those share capital increases is to be made on a single occasion in the first five business days of each of the thirty-six calendar months subsequent to the expiration of the two-year term since May 12, 2004, except for any exceptional circumstances as set out in the regulations. The final term for exercising the options with respect to the share capital increases above is the fifth business day in the thirty-sixth month subsequent to the expiration of the two-year term since May 12, 2004. In the event that the capital increases are not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.</p> <p><u>Share capital increase resolved by the Board on July 13, 2005 under delegated authority.</u></p> <p>1) On July 13, 2005, exercising the authority delegated to it by the Ordinary and Extraordinary General Meetings of April 26, 2005, the Board of Directors resolved:</p> <ul style="list-style-type: none"> <li>- to increase share capital (against payment) by a maximum amount of €68,100.00 (sixty-eight thousand one hundred point zero) through the issue of up to 681,000 (six hundred eighty-one thousand) dividend-bearing ordinary shares, par value of €0.10 (zero point one) each, to be allotted to the employees of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1), of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph eight of the Italian Civil Code and article 134, paragraph three, of Legislative Decree 58/98. Those shares will be offered for subscription at a share price, including any share premiums, equal to the arithmetic mean of the MEDIOLANUM S.p.A." share prices on the electronic trading system of Borsa Italiana S.p.A. (Italian Stock Exchange) in the period from the thirteenth day of the preceding calendar month to July 13, 2005;</li> <li>- to increase share capital (against payment) by a maximum amount of €39,000.00 (thirty-nine thousand point zero) through the issue of up to 390,000 (three-hundred ninety thousand) dividend-bearing ordinary shares, par value of €0.10 (zero point one) each, to be allotted to</li> </ul>	<p>€25,444.00 (twenty-five thousand four hundred forty-four point zero) through the issue of up to 254,440 (two hundred fifty-four thousand four hundred forty) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to contract workers of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to article 2441 paragraph five, of the Italian Civil Code. Those shares will be offered for subscription at a share price of €0.648 (zero point six hundred forty eight).</p> <p>The subscription to that share capital increase is to be made on a single occasion in the first five business days of each of the thirty-six calendar months subsequent to the expiration of the two-year term since July 13, 2005, except for any exceptional circumstances as set out in the regulations. The final term for exercising the options with respect to the share capital increases above, is the fifth business day in the thirty-sixth month subsequent to the expiration of the two-year term since July 13, 2005. In the event that the capital increases are not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.</p> <p><u>Share capital increase resolved by the Board on May 10, 2006 under delegated authority.</u></p> <p>On May 10, 2006 exercising the authority delegated to it by the Ordinary and Extraordinary General Meetings of April 26, 2005, the Board of Directors resolved:</p> <ul style="list-style-type: none"> <li>- to increase share capital (against payment) by a maximum amount of €71,400.00 (seventy-one thousand four hundred point zero) through the issue of up to 714,000 (seven hundred fourteen thousand) dividend-bearing ordinary shares, par value of €0.10 (zero point one) each, to be allotted to the employees of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1), of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph eight of the Italian Civil Code and article 134, paragraph three, of Legislative Decree 58/98. Those shares will be offered for subscription at a share price, including any share premiums, equal to the arithmetic mean of the MEDIOLANUM S.p.A." share prices on the electronic trading system of Borsa Italiana S.p.A. (Italian Stock Exchange) in the period from the tenth day of the preceding calendar month to May 10, 2006;</li> <li>- to increase share capital (against payment) by a maximum amount of €58,750.00 (fifty-eight thousand seven hundred and fifty point zero) through the issue of up to 587,500 (five hundred and eighty-seven thousand five hundred) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to contract workers of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to article 2441, paragraph five, of the Italian Civil Code. Those shares will be offered for subscription at a share price of €1.210</li> </ul>
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Non-Employee Directors of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1), of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph five of the Italian Civil Code. Those shares will be offered for subscription at a share price of 1.118 (one point one-hundred eighteen);

The subscription to those share capital increases is to be made on a single occasion in the first five business days of each of the sixty calendar months subsequent to the expiration of the two-year term since July 13, 2005, except for any exceptional circumstances as set out in the regulations. The final term for exercising the options with respect to the share capital increases above is the fifth business day in the sixtieth month subsequent to the expiration of the two-year term since July 13, 2005. In the event that the capital increases are not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.

2) On July 13, 2005, exercising the authority delegated to it by the Ordinary and Extraordinary General Meetings of April 12, 2001, the Board of Directors resolved to increase share capital (against payment) by a maximum amount of €25,444.00 (twenty-five thousand four hundred forty-four point zero) through the issue of up to 254,440 (two hundred fifty-four thousand four hundred forty) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to contract workers of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to article 2441 paragraph five, of the Italian Civil Code. Those shares will be offered for subscription at a share price of €0.648 (zero point six hundred forty eight).

The subscription to that share capital increase is to be made on a single occasion in the first five business days of each of the thirty-six calendar months subsequent to the expiration of the two-year term since July 13, 2005, except for any exceptional circumstances as set out in the regulations. The final term for exercising the options with respect to the share capital increases above, is the fifth business day in the thirty-sixth month subsequent to the expiration of the two-year term since July 13, 2005. In the event that the capital increases are not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.

Share capital increase resolved by the Board on May 10, 2006 under delegated authority

On May 10, 2006 exercising the authority delegated to it by the Ordinary and Extraordinary General Meetings of April 26, 2005, the Board of Directors resolved:

- to increase share capital (against payment) by a maximum amount of €1,400.00 (seventy-one thousand four hundred point zero) through the issue of up to 714,000 (seven hundred fourteen thousand) dividend-bearing ordinary shares, par value of €0.10 (zero point one) each, to be allotted to the employees

(one point two hundred and ten);

- to increase share capital (against payment) by a maximum amount of €60,900.00 (sixty thousand nine hundred point zero) through the issue of up to 609,000 (six-hundred nine thousand) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to directors of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1), of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph five of the Italian Civil Code. Those shares will be offered for subscription at a share price of €1.210 (one point two hundred and ten).

The subscription to the share capital increases is to be made on a single occasion in the first five business days of each of the sixty calendar months subsequent to the expiration of the two-year term since May 10, 2006, except for any exceptional circumstances as set out in the regulations. The final term for exercising the options with respect to the share capital increases above, is the fifth business day in the sixtieth month subsequent to the expiration of the two-year term since May 10, 2006. In the event that the capital increases are not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.

of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1), of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph eight of the Italian Civil Code and article 134, paragraph three, of Legislative Decree 58/98. Those shares will be offered for subscription at a share price, including any share premiums, equal to the arithmetic mean of the MEDIOLANUM S.p.A." share prices on the electronic trading system of Borsa Italiana S.p.A. (Italian Stock Exchange) in the period from the tenth day of the preceding calendar month to May 10, 2006;

- to increase share capital (against payment) by a maximum amount of €8,750.00 (fifty-eight thousand seven hundred and fifty point zero) through the issue of up to 587,500 (five hundred and eighty-seven thousand five hundred) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to contract workers of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1 of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to article 2441, paragraph five, of the Italian Civil Code. Those shares will be offered for subscription at a share price of €1.210 (one point two hundred and ten);
- to increase share capital (against payment) by a maximum amount of €60,900.00 (sixty thousand nine hundred point zero) through the issue of up to 609,000 (six-hundred nine thousand) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to directors of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1), of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph five of the Italian Civil Code. Those shares will be offered for subscription at a share price of €1.210 (one point two hundred and ten).

The subscription to the share capital increases is to be made on a single occasion in the first five business days of each of the sixty calendar months subsequent to the expiration of the two-year term since May 10, 2006, except for any exceptional circumstances as set out in the regulations. The final term for exercising the options with respect to the share capital increases above, is the fifth business day in the sixtieth month subsequent to the expiration of the two-year term since May 10, 2006. In the event that the capital increases are not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date.

Milano 3, Basiglio March 1, 2007

Mediolanum S.p.A.  
For the Board of Directors  
The Chairman  
Roberto Ruozi