



**MEDIOLANUM S.P.A.**

**SHARE-BASED PAYMENT SCHEME (STOCK OPTION PLAN) DISCLOSURES  
PURSUANT TO SECTION 114-BIS, LEGISLATIVE DECREE 58 OF FEBRUARY 24,  
1998 AND ARTICLE 84-BIS OF CONSOB REGULATION FOR ISSUERS ADOPTED  
BY RESOLUTION 11971 OF MAY 14, 1999 AS SUBSEQUENTLY AMENDED**

*Directors*

Milan, March 4, 2009

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## Definitions

In addition to the terms defined elsewhere herein, for the purposes of this document the terms set out below shall have the following meaning:

<b>Shares</b>	Mediolanum S.p.A. shares listed on the electronic screen-based equity market operated by Borsa Italiana.
<b>Borsa Italiana</b>	Borsa Italiana S.p.A. with registered office in piazza Affari 6, Milan
<b>Committee</b>	the Compensation Committee established by the Board of Directors.
<b>Vesting Conditions</b>	as defined in subsection 4.18 herein
<b>Grant Date</b>	the date on which the Board of Directors resolves the grant of options to the Beneficiaries
<b>Vesting Date</b>	as defined in subsection 2.1.1. herein
<b>Beneficiaries</b>	the directors of the Company and its subsidiaries as per art. 2359 of the Italian Civil Code that are beneficiaries under the Director Plan.
<b>Embedded Value</b>	as defined in subsection 4.18. herein
<b>Exercise Date</b>	as defined in subsection 4.18. herein
<b>Group or Mediolanum S.p.A.</b>	collectively the Company and its subsidiaries as per art. 2359
<b>Group</b>	of the Italian Civil Code.
<b>Indices</b>	as defined in subsection 4.18. herein
<b>Price sensitive Information</b>	as defined in subsection 3.9. herein
<b>Exercise Period</b>	as defined in subsection 4.2. herein
<b>Relevant Period</b>	as defined in subsection 4.18. herein
<b>Plan</b>	the Stock Option Plan as approved by shareholders at the Extraordinary General Meeting of April 26, 2005.
<b>Director Plan</b>	the Plan for the directors of the Company or its subsidiaries as per art. 2359 of the Italian Civil Code as approved by shareholders at the Extraordinary General Meeting of April 26, 2005 and amended by resolution carried on April 19, 2007.
<b>Strike Price</b>	as defined in subsection 4.19. herein
<b>Regulation for Issuers</b>	the regulation approved by Consob resolution 11971 of May 14, 1999 as subsequently amended.
<b>Expiration Date</b>	the last day an option can be exercised



<b>Company</b>	Mediolanum S.p.A. with registered office in Via Francesco Sforza 15, Basiglio, Milan.
<b>Consolidated Finance Act</b>	Legislative Decree 58 of February 24, 1998 as subsequently amended.

## Background

This document was prepared in accordance with the instructions set out in Model 7 of Annex 3A of the Regulation for Issuers, including numbering of sections and subsections.

The information herein is disclosed pursuant to article 84-bis, paragraph 1, of the Regulation for Issuers after the Board of Directors of the Company passed an option grant resolution under the Stock Option Plan approved by the Extraordinary General Meeting of April 26, 2005 (the '**Plan**'). At the date on which the General Meeting of April 2005 approved the Plan and at the date of amendments thereof by the General Meeting of April 19, 2007, the provisions implementing section 114-bis of the Consolidated Finance Act were not yet in force. Therefore, at the dates of said Annual General Meetings the documentation provided was that required by law at that time (i.e., board of directors reports, to which readers are referred for the sake of completeness).

To adhere to the provisions of article 84-bis of the Regulation for Issuers now in force additional disclosure is therefore made of information relating to the Plan. This entails the update of the document drafted pursuant to the transitional provisions of CONSOB Resolution 15915 of May 2007.

For the sake of completeness, you are advised that the Plan approved on April 26, 2005 (as amended on April 19, 2007) consists of a plan for the employees of the Company and its subsidiaries (the '**Employee Plan**'), a plan for the contract workers of the Company and its subsidiaries (the '**Contract Worker Plan**') and a plan for the directors of the Company and its subsidiaries (the '**Director Plan**'). For the sake of transparency, a separate document with appended tables was prepared for each of the three categories of beneficiaries.

This document was issued without delay after the Board of Directors passed the resolution implementing the Plan at its meeting of May 13, 2008 and was made available within the term required by law for the Annual General Meeting of April 23/24, 2009 that was called to vote on the Plan.

## **1. BENEFICIARIES UNDER THE DIRECTOR PLAN**

The Director Plan beneficiaries are the directors of the Company and its subsidiaries as per art. 2359 of the Italian Civil Code, thus the Director Plan is a ‘significant scheme’ as per section 114-bis, paragraph 3, of the Consolidated Finance Act and article 84-bis, paragraph 2, of the Regulation for Issuers.

The names of the beneficiaries and the number of options to be granted to them are determined from time to time by the Committee in the best interests of the Company on the basis of the role played by the beneficiary and the contribution of the beneficiary to the company’s growth.

For information on stock options granted to-date under the Director Plan as required under subsections 1.1, 1.3 and 1.4 of Model 7, Annex 3A of the Regulation for Issuers, readers are referred to Table 1 appended hereto, prepared in accordance with Table 1 under Model 7 of Annex 3A of the Regulation for Issuers.

As specified in subsection 4.2 below, for stock options not yet awarded to-date, the Extraordinary General Meeting convened on April 23/24, 2009 is expected to vote FOR the termination of the Director Plan for options not yet awarded (i.e. 1,495,200 options). Thus, beginning from April 23/24, 2009 no more options will be granted under the Director Plan. The provisions governing solicitation for investment (under Part IV, Title II, Chapter 1 of the Consolidated Finance Act and Title I of the Regulation for Issuers) do not apply to the Director Plan herein pursuant to article 33, paragraph 1, letter j, of the Regulation for Issuers.

## **2. REASONS FOR ADOPTING THE DIRECTOR PLAN**

### **2.1 Goals of the Director Plan**

In addition to rewarding the beneficiary for results achieved through his/her efforts and providing incentives for his/her continued service with the company, the Director Plan aims to increase the value of the Company, and of its stock, by tying the overall compensation of the Beneficiary to the medium/long term performance of the Company and the Group.

To this end, the exercise of options granted under the Director Plan is subject to (i) the satisfaction of one of the Vesting Conditions under subsection 4.18 herein, and (ii), when established by the Committee, the achievement of performance targets (the ‘**Performance Conditions**’).

For further details, readers are referred to subsection 4.18 herein.

#### 2.1.1. *Additional information*

The number of options to be granted to each recipient is determined by the Committee on the basis of (i) the position and the compensation of each beneficiary, as well as (ii) the beneficiary's ability to have an impact on the future value growth of the Company's or the Group's stock.

Subject to the satisfaction of one of the Vesting Conditions (and, when established, Performance Conditions) the options granted under the Director Plan can only be exercised after two years from the Grant Date (the '**Vesting Date**') and are exercisable for 5 years after the Vesting Date. That time horizon is deemed to be appropriate to tie the compensation of the Beneficiaries to the medium/long-term performance of the Company or the Group and to the creation of value for the shareholders.

#### **2.2 Key variables considered for the stock option award**

No performance or other indicator has been considered for stock option grants.

#### **2.3 Criteria for determining the size of the stock option award**

The size of the stock option award is a function of the past and/or expected future contribution of the beneficiary to the Company's or Group's growth or value accretion.

##### 2.3.1 *Additional information*

The size of the stock option award is determined by the Committee based on the beneficiary's position, experience, expertise and ability to tangibly influence the results of the Company and the Group.

#### **2.4 Financial instruments issued by companies other than Mediolanum S.p.A.**

Not applicable.

#### **2.5 Tax and accounting consequences of the Director Plan**

There are no significant tax or accounting consequences.

#### **2.6 Special Employee Incentive Fund's funding of the Director Plan**

Not Applicable.

### **3. PROCEDURES FOR THE APPROVAL AND TIMESCALE OF THE STOCK OPTION GRANTS**

#### **3.1 Powers and authorities delegated for the implementation of the Director Plan**

At the General Meeting of April 26, 2005 the shareholders conferred upon the Committee any and all powers for the implementation of the Director Plan, including the selection of the Beneficiaries, the determination of the number of options to be allotted to each Beneficiary, the vesting conditions and, when determined, the Performance Conditions.

#### **3.2 Administration of the Director Plan**

The Director Plan is administered by the Committee.

#### **3.3 Procedures for reviewing the Director Plan**

At any time, in its sole discretion, the Board of Directors of the Company can make any minor amendments that it deems useful or expedient to the attainment of the purposes of the Director Plan, provided that said amendments do not prejudice the rights given to the Beneficiaries in the meantime.

#### **3.4 Description of the Director Plan**

The Director Plan entails the grant of rights that entitle the Beneficiaries to subscribe for newly issued ordinary Shares. In that respect, you are reminded that at the Extraordinary General Meetings of April 26, 2005 and April 19, 2007, pursuant to art. 2443, first and second paragraphs of the Italian Civil Code, the shareholders authorised the Board of Directors to increase share capital for a consideration in one or more occasions for a period of no more than five years from the April 26, 2005 AGM resolution, to serve the Plan. As set out in the AGM resolutions capital can be increased by a maximum total amount of €400,000.00 issuing up to 4,000,000 ordinary shares, par value of €0.10 each, to be allotted to the Directors of the Company and its subsidiaries under the Director Plan, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph five of the Italian Civil Code. At May 13, 2008, 2,504,800 shares had been allocated out of the total maximum 4,000,000 shares designated to serve the Director Plan.

#### **3.5 Procedures for the preparation of the Director Plan**

The Director Plan was prepared by the Board of Directors and approved by the shareholders at the Annual General Meetings held on April 26, 2005 and April 19, 2007.

### **3.6 Date of approval of the Director Plan**

The Director Plan was approved by the shareholders of the Company at the Annual General Meeting of April 26, 2005 and amendments thereto were approved by the shareholders on April 19, 2007.

### **3.7 Grant Date of Stock Options under the Director Plan**

The options under the Director Plan are granted by the Board of Directors pursuant to the authority conferred upon it by the General Meeting. The Grant Date is the date of the resolution whereby the Board of Directors approves the stock option grant. This information will be given from time to time pursuant to article 84 *bis*, paragraph 5, letter a) of the Regulation for Issuers.

### **3.8 Market value of the Shares**

On May 13, 2008 the stock closing price was €3.867.

Information about the closing price at the Grant Date will be given from time to time pursuant to article 84 *bis*, paragraph 5, letter a) of the Regulation for Issuers.

### **3.9 Timing of the Director Plan's stock option grants**

To avoid that disclosure of price-sensitive information (**'Price-sensitive Information'**), as defined in section 114 of the Consolidated Finance Act, may coincide or interfere with stock option grants, the Board of Directors will not make decisions on stock option awards concurrently with M&A talks or deals or other circumstances or events which may have a significant impact on the stock price.

However, also in the event of disclosure of Price-sensitive Information concurrently with option grants, this would have no material effect on the behaviour of the Beneficiaries since the options vest two years after the Grant Date.

Finally, the way in which the Strike Price is determined neutralises the effects of any sharp rise or fall in the stock price in the proximity of the Grant Date (cf. subsection 4.19).

## **4. FEATURES OF THE FINANCIAL INSTRUMENTS GRANTED**

### **4.1 Structure of the Director Plan**

The Director Plan entails the grant of options that entitle the Beneficiaries to subscribe for newly issued Shares.

#### **4.2 Director Plan Timeframe**

At the Ordinary General Meeting convened on April 23/24, 2009 the shareholders are expected to vote FOR the termination of the Director Plan for the unexecuted portion thereof (i.e. 1,495,200 options). Therefore beginning from April 23/24, 2009 no more options will be granted under the Director Plan.

Subject to the Vesting Conditions, options can be exercised and subsequently shares subscribed by the Beneficiaries only beginning from the Vesting Date. Options shall be exercised and shares subscribed in one go in the first five business days of each of the sixty calendar months after the Vesting Date (each, an '**Exercise Period**'). Options that are not exercised in the respective Exercise Period will automatically lapse and be null and void.

#### **4.3 Expiration of the Director Plan**

See subsection 4.2. above

#### **4.4. Maximum number of options granted in each financial year**

The exact number of options to be granted to each Beneficiary is determined by the Committee. This information will be disclosed from time to time during the implementation of the Director Plan pursuant to article 84 *bis*, paragraph 5, letter a) of the Regulation for Issuers.

#### **4.5 Implementation of the Director Plan**

The Board of Director will inform the beneficiaries of the stock option grants and the terms and conditions for their exercise by delivering the relevant grant letter to them. The grant letter will set out (i) the total number of options granted, (ii) the Strike Price, and (iii) the Vesting Conditions (see subsection 4.18 herein), (iv) the Performance Conditions, if any, for the exercise of the options.

A copy of the Plan Rules will be attached to the Grant Letter. The beneficiary shall return a signed copy of the Grant Letter and the Plan Rules to the Company as proof of full acceptance thereof by the beneficiary.

The grant of stock options is not subject to the satisfaction of any conditions or the achievement of any performance targets.

#### **4.6 Restrictions on the options and/or the Shares**

The options granted are registered to the beneficiary, cannot be assigned or transferred *inter vivos*, pledged or given as collateral to the benefit of the Company, its subsidiaries or third parties – and in general – cannot be part of any contract, including any derivative contract.

#### **4.7 Director Plan's Conditions Subsequent**

Under the Director Plan there is no Condition Subsequent in the event that the Beneficiary becomes a party to a hedge contract that permits to neutralise the prohibition to sell the financial instruments granted to them.

#### **4.8 Termination of service for the Company**

If the Beneficiary is a Director of the Company or any of its subsidiaries the following provisions shall apply: (i) if the Director steps down or is revoked for cause under art. 2383 of the Italian Civil Code, the beneficiary under the Director Plan will lose any and all rights attached, consequently any unexercised stock options granted to him/her under the Director Plan will automatically lapse and become null and void and the Company be released from any and all obligations and responsibilities to the beneficiary; (ii) if the Director is terminated under art. 2382 of the Italian Civil Code, the beneficiary will lose any and all rights as specified in the previous paragraph (i) unless the Committee in its sole discretion establishes that the beneficiary shall retain the right to exercise in part or in full the stock options granted to him/her, in accordance with the terms and conditions to be determined by the Committee from time to time; (iii) if the Director ceases to be a Director for causes other than the causes set out in the previous paragraphs or because his/her term in office has expired, or if the Director ceases to be a Director of the Company and is concurrently appointed to serve as Director at a subsidiary of the Company or vice versa, the beneficiary will retain the right to exercise the options granted to him/her in the exercise periods subject to the satisfaction of the Vesting Conditions, and, if established, the Performance Conditions.

In the case of death of the beneficiary, the provisions above will apply to his/her heir(s) who may exercise the exercisable options immediately but not later than the Expiration Date. The same provisions apply to the beneficiary who terminates his/her service due to permanent disability.

In its sole discretion and applying uniform criteria, the Committee may permit the partial or full exercise of options by the Beneficiaries even in the event that the right to exercise the options granted to them has lapsed.

#### **4.9 Other causes for cancellation of the Director Plan**

Except for the circumstances set out in the previous subsection herein, there are no other causes for cancellation of the Director Plan.

#### **4.10 Redemption of Shares by the Company**

The plan does not provide for any Company's redemptions of the Shares acquired following the exercise of the options.

#### **4.11 Credit and/or other facilities grantable to the beneficiaries for the acquisition of the Shares**

The Plan does not provide for any credit and/or other facilities for the acquisition of the Shares upon exercise of the options.

#### **4.12 Estimated future costs for the company at the date of grant**

The costs for the Company cannot be quantified. However, administrative and management expenses will be accounted for the Director Plan.

#### **4.13 Dilution effects**

The dilution effects of the Director Plan calculated on the basis of the €4,000,000 capital increase and assuming it will be fully subscribed would be equal to 0.54% of the fully subscribed and paid up share capital at May 13, 2008.

#### **4.14 Restrictions on rights in the case of Share grants**

Not applicable.

#### **4.15 Value of granted Shares when shares are not traded on regulated markets**

Not applicable.

#### **4.16 Shares underlying the options**

Each option entitles the beneficiary to subscribe for one dividend-bearing Share under the terms and conditions of the Director Plan subject to any adjustments as provided under the Plan.

#### **4.17 Expiration of the options**

Subject to the satisfaction of the Vesting conditions, options can only be exercised and subsequently shares subscribed by the Beneficiaries after two years from the Grant Date. Options shall be exercised and shares subscribed in one go in the first five business days of each of the sixty calendar months after the Vesting Date.

Options that are not exercised in the respective period will automatically lapse and be null and void.

#### **4.18 Vesting Conditions. Exercise procedures, timescale and clauses**

The exercise of the options by the Beneficiaries is subject to the satisfaction of at least one of the following vesting conditions (collectively, the '**Vesting Conditions**') - and, if established, the Performance Conditions-: (i) that at any time in the period between the Vesting Date and the Expiration Date, the closing price of Mediolanum S.p.A. ordinary shares on the stock exchange be not lower than the closing price of Mediolanum S.p.A. ordinary shares at the Grant date; or (ii) that at any time in the period between the Grant Date and the Expiration Date (the '**Relevant Period**') the change in the closing price of Mediolanum S.p.A. ordinary shares be not lower than the arithmetic mean of the changes recorded in the Relevant 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 Relevant Period; the adjusted mean change in the Indices will be calculated by an independent third party appointed for that purpose by the Board of Directors of the Company; or (iii) that the Embedded Value (the '**Embedded Value**') of the Mediolanum Group as calculated by an independent third party appointed for that purpose by the Board of Directors of the Company on the basis of the last financial statements approved from time to time prior to the Expiration Date be at least equal to the Embedded Value of the Mediolanum Group as calculated based on the last financial statements approved prior to the Grant Date.

Options can only be exercised and subsequently shares subscribed by the Beneficiaries beginning from the Vesting Date. Options shall be exercised and shares subscribed, in full, and in one go, in each Exercise Period of the sixty calendar months after the Vesting Date. Options that are not exercised in the respective Exercise Period will automatically lapse and be null and void.

The Beneficiary who intends to proceed to exercise his/her options and subscribe for the Shares shall give written irrevocable notice thereof to the Company - addressing the notice to the HR Department – within 12.00 am of the last business day in the Exercise Period (the '**Exercise Date**') specifying: (i) the number of options for which the Beneficiary requests the exercise; (ii) details of the order of payment to MEDIOLANUM S.p.A. with value date equal to the third business day after the Exercise Date and amount equal to the Strike Price multiplied by the number of Shares subscribed; (iii) the details of the bank account to which the Shares subscribed are to be deposited.

After receipt of the notice of option exercise and actual receipt of payment, the Company will proceed as soon as practicable following completion of all administrative procedures to deposit the Shares to the account indicated by the beneficiary.

#### **4.19 Strike Price and how it is calculated**

The '**Strike Price**' is the price the Beneficiary has to pay to the Company to subscribe for one Share upon the exercise of one option.

The Strike Price for one Share (including share premium) is established at the Grant Date and is equal to weighted average of: (i) the company's equity value per share as reported in the approved financial statements at December 31 of the year preceding the Grant Date and (ii) the stock closing price on the electronic screen-based equity market operated by Borsa Italiana in the six-month period preceding the Grant Date.

The weight applied is equal to 90% for (i) and to 10% for (ii).

#### **4.20 Calculation of the strike price when different from fair market value**

The strike price for the options is calculated as indicated in subsection 4.19. above.

#### **4.21 Other criteria for the determination of the strike price**

Not applicable.

#### **4.22 Value of the Shares when shares are not traded on a regulated market**

Not applicable.

#### **4.23 Adjustment criteria**

When the circumstances warrant, the Board of Directors will make adjustments to the Strike Price and/or the number of Shares attributable under options that are still unexercised (or establish the exchange ratio for companies resulting from any merger or de-merger) upon the occurrence of the following events: any (i) consolidation or splitting of the Shares; (ii) capital increases with bonus issues of Shares; (iii) Company's capital increases for a consideration which entail the issue of Shares, of shares other than the Shares, of share warrants, of convertible bonds and convertible bonds with warrants; (iv) mergers or de-mergers; (v) extraordinary dividend distributions using the Company's reserves; (vi) grants of assets in the Company's portfolio to the shareholders; (vii) reduction of the Company's share capital.

In making said adjustments the Board of Directors shall apply the rules commonly adopted in financial market practice. The Beneficiaries will receive written notice of any such adjustments.

#### **4.24 Tables**

Sections 1 and 2 of the Table under Model 7 of Annex 3A of the Regulation for Issuers are appended hereto and include information on option grants made to-date under the Director Plan. Information on future option grants under the Director Plan will be disclosed from time to time upon the respective option grants pursuant to article 84-bis, paragraph 5, letter a) of the Regulation for Issuers.

**SHARE-BASED PAYMENT SCHEMES**
**Table 1**
**Model 7 of Annex 3A of the Regulation for Issuers 11971/1999**
*Date: May 14, 2008*

Name or category (1)	Position (only for named individuals)	PART 2							
		Options (option grants)							
		<b>Section 1</b> Options granted under plans in effect as approved by resolutions passed at past AGMs (8)							
		Date of AGM resolution	Description of financial instrument (13)	No. of financial instruments underlying options granted but not exercisable (10) (12)	No. of financial instruments underlying exercisable options that are not exercised (10)	Date of grant by the Competent Body/Board of Directors (11)	Strike Price	Market value of underlying financial instruments at grant date	Option expiration date
Alfredo Messina	Deputy Chairman	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	80,000	//	May 13, 2008	1.067	3.867	5 <sup>th</sup> business day, May 2015
Notes									
Alfredo Messina	Deputy Chairman	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	73,000	//	May 10, 2007	1.30	6.0738	5 <sup>th</sup> business day, May 2014
Notes									

Edoardo Lombardi	Executive Deputy Chairman	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	272,000	//	May 13, 2008	1.067	3.867	5 <sup>th</sup> business day, May 2015
Notes									
Edoardo Lombardi	Executive Deputy Chairman	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	247,500	//	May 10, 2007	1.30	6.0738	5 <sup>th</sup> business day, May 2014
Notes									
Renzo Rizzardi	Director Subsidiary	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	12,000	//	May 13, 2008	1.067	3.867	5 <sup>th</sup> business day, May 2015
Notes									
Renzo Rizzardi	Director Subsidiary	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	13,800	//	May 10, 2007	1.30	6.0738	5 <sup>th</sup> business day, May 2014
Notes									
Danilo Benedetti	Director Subsidiary	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	65,000	//	May 13, 2008	1.067	3.867	5 <sup>th</sup> business day, May 2015
Notes									

Danilo Benedetti	Director Subsidiary	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	65,000	//	May 10, 2007	1.30	6.0738	5 <sup>th</sup> business day, May 2014
Note* Mr. Benedetti was also granted a total of 30,000 options under the Employee Plan before the year 2005 for his role as Senior Manager.									
Luigi Del Fabbro*	Director Subsidiary	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	85,000	//	May 13, 2008	1.067	3.867	5 <sup>th</sup> business day, May 2015
Note * Key management member under article 152 sexies, paragraph 1, letter. c) – c.2)									
Luigi Del Fabbro*	Director Subsidiary	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	86,300	//	May 10, 2007	1.30	6.0738	5 <sup>th</sup> business day, May 2014
Notes * Key management member under article 152 sexies, paragraph 1, letter. c) – c.2) Mr. Del Fabbro was also granted a total of 40,000 options under the Employee Plan before the year 2005 for his role as Senior Manager									
Giuseppe Lalli*	Director Subsidiary	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	50,000	//	May 13, 2008	1.067	3.867	5 <sup>th</sup> business day, May 2015
Note * Key management member under article 152 sexies, paragraph 1, letter. c) – c.2)									
Giuseppe Lalli*	Director Subsidiary	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	52,800	//	May 10, 2007	1.30	6.0738	5 <sup>th</sup> business day, May 2014
Notes * Key management member under article 152 sexies, paragraph 1, letter. c) – c.2) Mr. Lalli was also granted a total of 35,000 options under the Employee Plan before the year 2005 for his role as Senior Manager.									

Antonio Maria Penna	Director Subsidiary	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	94,000	//	May 10, 2007	1.30	6.0738	5 <sup>th</sup> business day, May 2014
Note *Mr. Penna was also granted a total of 45,000 options under the Employee Plan before the year 2005 for his role as Senior Manager									
Corrado Bocca	Director Subsidiary	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	18,000	//	May 13, 2008	1.067	3.867	5 <sup>th</sup> business day, May 2015
Notes									
Corrado Bocca*	Director Subsidiary	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	16,500	//	May 10, 2007	1.30	6.0738	5 <sup>th</sup> business day, May 2014
Note * Mr. Bocca was also granted a total of 34,000 options under the Employee Plan before the year 2007 for his role as Senior Manager									
Gianluca Bosisio	Director Subsidiary	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	18,000	//	May 13, 2008	1.067	3.867	5 <sup>th</sup> business day, May 2015
Notes									
Gianluca Bosisio*	Director Subsidiary	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	16,000	//	May 10, 2007	1.30	6.0738	5 <sup>th</sup> business day, May 2014
Note *Mr. Bosisio was also granted a total of 48,000 options under the Employee Plan before the year 2007 for his role as Senior Manager.									

Alessandro Garofalo	Director Subsidiary	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	18,000	//	May 13, 2008	1.067	3.867	5 <sup>th</sup> business day, May 2015
Notes									
Alessandro Garofalo*	Director Subsidiary	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	20,000	//	May 10, 2007	1.30	6.0738	5 <sup>th</sup> business day, May 2014
Note *Mr. Garofalo was also granted a total of 60,000 options under the Employee Plan before the year 2007 for his role as Senior Manager									
Angelo Lietti	Director Subsidiary	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	18,000	//	May 13, 2008	1.067	3.867	5 <sup>th</sup> business day, May 2015
Notes									
Angelo Lietti*	Director Subsidiary	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	20,800	//	May 10, 2007	1.30	6.0738	5 <sup>th</sup> business day, May 2014
Note *Mr. Lietti was also granted a total of 60,000 options under the Employee Plan before the year 2007 for his role as Senior Manager									
Walter Ottolenghi	Director Subsidiary	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	10,000	//	May 13, 2008	1.067	3.867	5 <sup>th</sup> business day, May 2015
Notes									

Walter Ottolenghi*	Director Subsidiary	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	15,300	//	May 10, 2007	1.30	6.0738	5 <sup>th</sup> business day, May 2014
Note *Mr. Ottolenghi was also granted a total of 24,000 options under the Employee Plan before the year 2007 for his role as Senior Manager									
Ettore Parlato Spadafora	Director Subsidiary	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	18,000	//	May 13, 2008	1.067	3.867	5 <sup>th</sup> business day, May 2015
Notes									
Ettore Parlato Spadafora*	Director Subsidiary	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	19,000	//	May 10, 2007	1.30	6.0738	5 <sup>th</sup> business day, May 2014
Note *Mr. Parlato Spadafora was also granted a total of 45,000 options under the Employee Plan before the year 2007 for his role as Senior Manager.									
Giovanni Pirovano	Director Subsidiary	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	18,000	//	May 13, 2008	1.067	3.867	5 <sup>th</sup> business day, May 2015
Notes									
Giovanni Pirovano*	Director Subsidiary	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	20,300	//	May 10, 2007	1.30	6.0738	5 <sup>th</sup> business day, May 2014
Note * Mr. Pirovano was also granted a total of 58,000 options under the Employee Plan before the year 2007 for his role as Senior Manager									

Maurizio Zanardi	Director Subsidiary	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	10,000	//	May 13, 2008	1.067	3.867	5 <sup>th</sup> business day, May 2015
Notes									
Maurizio Zanardi*	Director Subsidiary	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	13,500	//	May 10, 2007	1.30	6.0738	5 <sup>th</sup> business day, May 2014
Note * Mr. Zanardi was also granted a total of 24,000 options under the Employee Plan before the year 2007 for his role as Senior Manager									
Fiore Della Rosa*	Director Subsidiary	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	18,000	//	May 13, 2008	1.067	3.867	5 <sup>th</sup> business day, May 2015
Note * Ms. Della Rosa was also granted a total of 62,000 options under the Employee Plan before the year 2007 for her role as Senior Manager									
Vittorio Gaudio	Director Subsidiary	April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	12,000	//	May 13, 2008	1.067	3.867	5 <sup>th</sup> business day, May 2015
Notes									

### **Notes to the table**

- (1) Separate indication for each named individual or category in successive boxes of: i) each type of instrument or option granted (e.g. different strike prices and/or expiration dates make different types of option); ii) each plan approved by shareholders at different General Meetings.
- (2) Indicate the name of members of the Board of Directors or the Management Board of the issuer of financial instruments and of its subsidiaries or parent.
- (3) Indicate the name of senior management of the issuer of shares as per article 152 *sexies*, paragraph 1, letter c)-c2 and of subsidiaries as per article 152 *sexies*, paragraph 1, letter c)-c3.

- (4) Indicate the name of individuals who control the issuer of shares, employees of the issuer or non-employees working for the issuer.
- (5) Indicate management who have regular access to inside information and have the power to make decisions that can influence the future development and outlook of the issuer of shares as per article 152 *sexies*, paragraph 1, letter *c*)-*c.2*; if for these individuals a different strike price is determined for the stock options allotted to them (or a different purchase price for their stock grants) this information is to be indicated in separate lines for each of these individuals.
- (6) Indicate management who have regular access to inside information and have the power to make decisions that can influence the future development and outlook of a direct or indirect subsidiary of the issuer of shares, if the book value of the shareholding in the subsidiary is more than fifty percent of the balance sheet assets of the issuer of shares as reported in the last approved financial statements, as per article 152 *sexies*, letter *c*)-*c.3* ; if for these individuals a different strike price is determined for the stock options allotted to them (or a different purchase price for their stock grants) this information is to be indicated in separate lines for each of these individuals.
- (7) Indicate the categories of other employees and contract workers. This information is to be indicated in separate lines for each category of employee or contract worker for which different treatment is provided under the Plan (e.g. senior management, middle management, clerical staff).
- (8) Information relates to instruments under plans approved pursuant to:
  - i. resolutions passed at annual general meetings preceding the date on which the Board of Directors approved the proposal for the general meeting and/or
  - ii. resolutions passed at annual general meetings preceding the date on which the Board of Directors implemented the authority delegated to it by the general meeting; thus the table:
    - under (i), sets out information as at the date of the proposal of the Board of Directors to the General Meeting (the table is appended to the Report of the Board of Directors for the General Meeting call to vote on the plan);
    - under (ii), sets out information as at the date of the decision made by the Board of Directors in relation to the implementation of the plan (the table is appended to the statement issued after the decision made by the Board of Directors in relation to the implementation of the plan, and section 1 contains information on all resolutions passed at general meetings regarding the plans in effect for which instruments have already been granted, including on previous tranches under the same AGM resolution pursuant to which the Board of Directors grants new instruments).
- (9) Information may relate to:
  - a. a Board of Directors' decision made prior to the AGM, for the table appended to the report submitted to the AGM; in that case the table sets out only the features already established by the Board of Directors;
  - b. the decision made by the Board of Directors in relation to the implementation of the plan subsequent to the AGM approval, in the case of table appended to the statement to be issued after said decision.

In both instances, check the appropriate box. If not yet determined, please indicate 'n/a' (not available).

- (10) Total instruments subject to restrictions (e.g. restricted stock), in part 1, or shares underlying the options, in part 2; each class of instrument is to be indicated in a separate line (e.g. instruments with different expiration of restrictions, or with different strike price); the number is determined at the date of the Board of Directors meeting during which the proposal for the AGM is passed or at the date of the meeting subsequent to the AGM on which the Board of Directors implement the AGM resolution; for tables appended to the statement made following the decision made by the Board of Directors in relation to the implementation of the plan (cf. note 9, letter *b*), the total number of instruments or of shares underlying the instruments under new grants shall not be indicated in section 1 but only in the first field of section 2.

(11) If the grant date is different from the date on which the Compensation Committee, if any, made its grant proposal disclose this information in this field, writing 'BoD/CB' next to the date of the resolution of the Board of Directors or other competent body, and 'CC' next to the date on which the Compensation Committee made its proposal.

(12) the number of financial instruments underlying options granted but not exercisable relates to options granted but exercisable owing to vesting conditions

13) Indicate, for example, in part 1: i) shares of the company X, ii) instrument linked to the value of Y shares, and in part 2: iii) options settled by physical delivery of W shares iv) cash-settled options on Z shares, etc.