

INDEPENDENT AUDITORS' REPORT
pursuant to article 156 of Legislative Decree of February 24, 1998, n. 58
(Translation from the original Italian text)

**To the Shareholders of
Mediolanum S.p.A.**

1. We have audited the consolidated financial statements of Mediolanum S.p.A. and its subsidiaries (the Mediolanum Group) as of and for the year ended December 31, 2007, comprising the balance sheet, the statement of income, changes in shareholders' equity and cash flows and the related explanatory notes. These consolidated financial statements are the responsibility of Mediolanum S.p.A.'s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards and procedures recommended by CONSOB (the Italian Stock Exchange Regulatory Agency). In accordance with such standards and procedures, we planned and performed our audit to obtain the information necessary to determine whether the consolidated financial statements are materially misstated and if such consolidated financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness and correct application of the accounting principles and the reasonableness of the estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

For our opinion on the consolidated financial statements of the prior year, which are presented for comparative purposes, reference should be made to our report dated April 3, 2007.

3. In our opinion, the consolidated financial statements of Mediolanum S.p.A. at December 31, 2007 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with the measures issued to implement art. 9 of the Italian Legislative Decree n. 38/2005; accordingly, they present clearly and give a true and fair view of the financial position, the result of operations, the changes in shareholders' equity and the cash flows of Mediolanum S.p.A. (the Mediolanum Group) for the year then ended.

Milan, April 4, 2008

Reconta Ernst & Young S.p.A.
Signed by: Natale Freddi, Partner