

AUDITORS' REPORT

(Translation from the original Italian text)

To the Board of Directors
of Mediolanum S.p.A.

1. We have carried out the compliance procedures and analyses on the Social Report of Mediolanum Group as of December 31, 2010, described in paragraph 2 of this report.

The procedures were carried out to evaluate the Board of Directors' statements included in the paragraph "Introduction and Note on Methodology" of the Social Report as of December 31, 2010, that such report has been prepared in compliance with the guidelines issued by the Gruppo di Studio per il Bilancio Sociale ("GBS"). The preparation of the Social Report in accordance with the above mentioned guidelines is the responsibility of Mediolanum S.p.A.'s management. It is also responsibility of Mediolanum S.p.A.'s management the identification of the stakeholders and of the significant issues to report, as well as the implementation and the maintenance of adequate management and internal control processes related to the data and information presented in the Social Report.

2. In order to evaluate the Board of Directors' statements mentioned in paragraph 1, we have performed certain procedures as recommended by the Research Document n. 1 issued by GBS and in accordance with the criteria stated by the "Audit Standard International Standard on Assurance Engagements 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000"), issued by the International Auditing and Assurance Standard Board ("IAASB"), which are summarized as follows:

- verified that the financial data and information are consistent with those included in the financial statements of Mediolanum S.p.A. and the consolidated financial statements of Mediolanum Group as of December 31, 2010 with respect to which we issued our audit report dated March 30, 2011;
- analyzed the operation of the processes underlying the generation, recording and management of quantitative data. In particular, we have performed the following procedures:
 - interviews and discussions with Mediolanum S.p.A.'s management and personnel to obtain a general understanding of the Mediolanum Group business, to gather information on the technology, accounting and reporting systems used in preparing the Social Report, and on processes, procedures and internal control system used to gather, combine, manage and transmit data and information from the operating units and functions of Mediolanum Group to the function responsible for preparing the Social Report;

- sample-based analysis of supporting documentation used in preparing the Social Report to confirm the reliability of the information collected through interviews and the effectiveness of the processes, their adequacy in relation to the objectives described in the Social Report and the operation of the internal control system in managing the data and information;
- analyzed the consistency of the qualitative information included in the Social Report and their compliance with the guidelines mentioned in the paragraph 1 of this Auditors' Report;
- verified the process of the stakeholders' involvement, in terms of the methods used, completeness of the stakeholders and the analysis of the significant findings in this respect, compared with the information reported in the Social Report;
- obtained the representation letter signed by the legal representative of Mediolanum S.p.A. on the compliance of the Social Report with the guidelines mentioned in paragraph 1 and on the reliability and completeness of information and data contained therein.

The Social Report shows, for comparative purposes, data and information of the prior year, for which reference should be made to our Auditors' Report dated May 28, 2010.

3. In the section "Financial Indicators", paragraph "Embedded Value", the management report the Mediolanum Group's embedded value on the basis of the Market Consistent Embedded Value principles ("MCEV") for the business Life and on the basis of the European Embedded Value principles ("EEV") for the business Asset Management and Banking. The verify of the consistency of the data and information included in the above mentioned paragraph was not performed since those data and information are not reported in the financial statements of Mediolanum S.p.A. and in the consolidated financial statements of Mediolanum Group as of December 31, 2010.
4. Based on the procedures performed, we believe that the Social Report of Mediolanum Group as of December 31, 2010 complies with the guidelines and principles which form the basis of preparation and which are described in the paragraph "Introduction and Note on Methodology" of the Social Report. Moreover, the financial data included in the Social Report, except for the matter referred to in the paragraph 3, are consistent with the data and information included in the financial statements of Mediolanum S.p.A. and in the consolidated financial statements of Mediolanum Group as of December 31, 2010 and the other data and information are consistent with the documentation and meet the content requirements established by the guidelines and principles governing the preparation of the Social Report.

Milan, May 31, 2011

Reconta Ernst & Young S.p.A.
Signed by: Daniele Zamboni (Partner)

This report has been translated into the English language solely for the convenience of international readers.

Contributing writers
Mediolanum Intangible Asset Management Team

Copy writer & editor
Maria Bietolini (Parolaria)

Translated by
Manuela Sciacchitano

Graphic design & layout
Andrea Veneri

Photos
Archivio Mediolanum

Printed by
Grafiche Milani

Printed on Fedrigoni Freelifelife Vellum paper
belonging the european ecological mark Ecolabel
- Ref. n. IT/011/04, certified CoC-FSC 000010 CQ
Mixed Sources



ELEMENTAL
CHLORINE
FREE

