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To the shareholders of
Mediolanum S.p.A.

1. BACKGROUND

By a resolution passed at the Extraordinary General Meeting of April 26, 2005 (amended on April 19, 2007) the shareholders of Mediolanum S.p.A. (the 'Company') approved the establishment of a Stock Option Plan and authorised the Board of Directors to increase share capital to serve said Stock Option Plan. The authorisation to increase share capital was granted pursuant to art. 2443 of the Italian Civil Code and for a period of no more than five years from April 26, 2005. Pursuant to said resolution, the capital increases, for a consideration, can be effected in one or more occasions through the issue of ordinary share to be allotted to the Directors and Contract Workers of the Company and its subsidiaries selected as Beneficiaries under the Stock Option Plan, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph five of the Italian Civil Code.

At the same Extraordinary General Meeting the shareholders also conferred upon the Board of Directors the broadest powers to comply with all formalities required for the statutory approvals of the AGM resolutions, and authorised the Stock Option Plan Committee (now Compensation Committee) to draft the Stock Option Plan Rules setting out, *inter alia*, the criteria for the selection of the Beneficiaries, the number of Options to be allotted to each Beneficiary and the rules applying in case of termination or other changes in the contractual relationship between the Beneficiary and the Company.

In relation to Directors and Contract Workers, the 2005 Stock Option Plan (the "Plan") sets out that:

- (i) capital can be increased 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 - for shares to be allotted to Directors of the Company and its subsidiaries;

- (ii) capital can be increased 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 - for shares to be allotted to Contract Workers of the Company and its subsidiaries.

At the Extraordinary General Meeting of April 26, 2005 (and of April 19, 2007) the shareholders also resolved that newly issued shares reserved to Directors and Contract Workers of the Company and its subsidiaries 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 last 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 grant 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.

At the Extraordinary General Meeting of April 26, 2005 (and of April 19, 2007), the shareholders also resolved that, in addition to the Beneficiary's continued service for the Company or other companies within the Mediolanum Group, the exercise of the Stock Options be also subject to the satisfaction of at least one of the following conditions (the 'Vesting Conditions'):

- (i) that on the Vesting Date (as defined below), 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 on the Grant date; or
- (ii) that the change in the closing price of Mediolanum S.p.A. ordinary shares in the period between the Grant Date and the Vesting Date be not lower than the arithmetic mean of the changes recorded in the same period in the S&P/Mib, Comit Assicurativi and Comit Bancari 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 same 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 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 last financial statements approved prior to the Vesting 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.

Subject to the satisfaction of the Vesting Conditions above, Options can only be exercised and subsequently shares subscribed by the beneficiaries after 2 years for Directors and after 3 years for Contract Workers from the Grant Date (the 'Vesting Date'). Options are to be exercised and subsequently shares are to be subscribed in full, in one go, in the first five business days of each of the sixty calendar months subsequent to 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.

On April 4, 2005 we issued our fairness opinion pursuant to section 158, paragraph one, of Legislative Decree 58 of February 28, 1998. Taking into account, *inter alia*, the Plan Vesting Conditions (cf. our fairness opinion) and paragraph 4 of article 6 of the current Bylaws, in our fairness opinion we concluded that the criteria applied for the determination of the price of shares issued to serve the Stock Option Plan were fair. You are reminded that those shares are reserved to Directors and Contract Workers of the Company and its subsidiaries and are issued as part of capital increases effected waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph six of the Italian Civil Code, as proposed by the Board of Directors of Mediolanum S.p.A. and approved by the shareholders at the Extraordinary General Meeting of April 26, 2005.

Our fairness opinion was reviewed and confirmed by us on March 30, 2007 for the Annual General Meeting of April 19, 2007. At that Annual General Meeting the shareholders approved certain amendments to the Plan, namely the cancellation of the expression 'Non Employee' from the definition of Directors who are beneficiaries under the plan and the increase in the number of ordinary shares issued to serve the Plan from 1,500,000 to 4,000,000.

2. SUBJECT AND NATURE OF OUR ASSIGNMENT

The Annual General Meeting of Mediolanum S.p.A. is convened on April 23, 2009 (first call) and April 24, 2009 (second call) to vote on, *inter alia*, amendments to the Stock Option Plan approved on April 26, 2005 (cf. background).

The reasons for amending the Plan are set out in the Report of the Board of Directors dated March 4, 2009. Specifically, the Board of Directors believes the Stock Options granted under the Plan have not always been effective in rewarding those individuals who through their efforts and dedication contributed to the Mediolanum Group's growth. In fact, owing to the Vesting Conditions, the Stock Options could not always be fully exercised due to unfavourable market circumstances or economic environment. In order to enable Directors and Contract Workers to take full advantage of the Stock Options already granted to them which have not yet vested, the Board of Directors is proposing the General Meeting to change the way in which satisfaction of the vesting conditions is assessed, while leaving the criteria for the determination of the strike price unchanged. Specifically, the Board of Directors proposes that the satisfaction of the vesting conditions be assessed not in relation to the Vesting Date only but to the entire Exercise Period.

Thus, the incentivising mechanism of the Plan - i.e. the link between the exercisability of the options and value creation - would be untouched, but there would be no adverse impact of circumstances like the current market downturn, when the share price does not reflect the company's growth over time. The Board of Directors points out that the proposed amendment does not affect the fair price of shares issued to serve the Plan.

We were therefore requested by the Company to review our fairness opinion dated April 4, 2005 pursuant to section 158, first paragraph, of Legislative Decree 58 of February 24, 1998 and issue an updated fairness opinion in connection with the proposed amendment to the Plan.

For the sake of completeness, we advise you that the Board of Directors believes it is expedient to terminate the Plan for Options not yet awarded, except for Options reserved to contract workers, considering that residual Options for this category of beneficiaries are going to be awarded in the coming months, as achievement of set targets is currently under assessment. The early termination of the Plan will be proposed by the Board of Directors in the light of recent changes in the tax regime applied to stock option plans, and of global market developments which, in certain instances, have deprived stock option schemes of their incentivising and retention value.

3. OUR WORK AND DOCUMENTS EXAMINED BY US

The Company gave us all information and documentation we needed for our work, specifically:

- a) the Board of Directors Report of March 4, 2009 setting out the proposed amendment to the Plan. That report includes the plan rules, status (stage of implementation) as well as the reasons for the amendment;
- b) the Board of Directors Report of March 1, 2005 setting out the reasons for the proposed delegation of authority to effect capital increases waiving shareholders' pre-emptive rights, the criteria for the determination of the share subscription price as well as the Plan rules;
- c) the consolidated and separate financial statements of Mediolanum for the year ended December 31, 2008;
- d) the current Bylaws, in particular article 6
- e) further accounting and other information deemed useful for the purposes of our opinion.

Our work entailed *inter alia*:

- examination of the aforementioned Board of Directors Reports of March 4, 2009 and March 1, 2005;
- reading the minutes of Board of Directors meetings held in 2009 and the minutes drafts of meetings held up to the date of our fairness opinion;
- critical examination of the criteria followed by the Board of Directors for the determination of the price at which newly issued shares could be subscribed;
- other assessments and analyses necessary to ascertain that the proposed amendment to the Plan has no impact on the fairness of the price of shares issued to serve the Plan, but merely relates to the assessment of the Plan Vesting Conditions;
- obtaining statements made by the Company's Senior Management that confirm that to the best of their knowledge, at the date of issue of our fairness opinion, no significant change had occurred in the information we examined during our work and that there are no transactions or events underway which could entail changes in the criteria for the determination of the price at which newly issued shares can be subscribed.

4. FAIRNESS OF THE CRITERIA APPLIED AND OF THE SUBSCRIPTION PRICE

In our fairness opinion dated April 4, 2005 pursuant to section 158, first paragraph, of Legislative Decree 58 of February 24, 1998, we concluded that the criteria for the determination of the subscription price of shares issued to serve the Plan, with the exclusion of shareholders' pre-emptive rights pursuant to article 2441, paragraph six of the Italian Civil Code, were fair also in light of the terms and conditions of the Plan and the provisions of the fourth paragraph of article 6 of the current Bylaws.

Specifically, we deemed that the criteria for the determination of the issue price were in line with the purpose of the Plan and the rationale of the statute, as they considered equity value and average stock price. In addition, the introduction of specific Vesting Conditions whereby the exercise of the Options was subject to the substantial preservation of the Mediolanum Group value, calculated with reference to market value, Embedded Value and future performance targets to be achieved by the beneficiaries, entailed that the Plan incentivised the preservation of the Mediolanum Group value and at the same time protected shareholders, whose pre-emptive rights were waived, against the risk of declines in their investment value after stock option grants.

In regard of the foregoing we examined the proposed amendment to the Plan and the reasons that prompted the Board of Directors to propose the amendment. In particular, we verified that the proposed amendment would exclusively relate to the Plan Vesting Conditions and leave the criteria for the determination of the subscription price unchanged.

In that respect, considering that the proposed amendment relates exclusively to the assessment of Vesting Conditions for Stock Options allotted to Directors and Contract Workers and specifically entails that the vesting conditions be no longer assessed in relation to the Vesting Date only but extended to the entire Exercise Period while leaving the criteria for the determination of the subscription price unchanged, we believe there is no reasons to change our fairness opinion of April 4, 2005 on the fairness of said price.

5. CONCLUSIONS

In consideration of the foregoing and, in particular, considering that, except for the change that relates to the assessment of the satisfaction of vesting conditions, the terms and conditions of the Plan as well as the criteria for the determination of the price at which shares can be subscribed remain unchanged, there is no reason requiring changes in the "Fairness Opinion on the price of shares issued under the capital increase, with exclusion of shareholders' pre-emptive rights, reserved to Directors and Contract Workers of the Company and its subsidiaries" we issued on April 4, 2005.

Milan, April 6, 2009

Reconta Ernst & Young S.p.A.

Signed

Daniele Zamboni

(Partner)