

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).

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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”.

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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.

Mediolanum S.p.A.	
Bylaws	
Article 6 – Current Text	Article 6 – Proposed Text
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) 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 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"> - 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). <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"> - 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; - 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' 	<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"> - 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; - 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. <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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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).

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 €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.

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..

Share capital increase resolved by the Board on May 13, 2003 under delegated authority.

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:

- 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

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' 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

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"> - 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). <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"> - 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 	<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"> - 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; - 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
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<p>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);</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 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.</p> <p>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).</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"> - 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 	<ul style="list-style-type: none"> - (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). <p>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.</p>
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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

