

Index no.20634 Folder no.11776

MINUTES OF THE MEETING

ITALIAN REPUBLIC

01 March 2011

On the first day of the month of March in the year 2011, at 10.35 a.m.

In Basiglio - Milano 3, Via Francesco Sforza, Palazzo Maucci,

before me. MARCO NOTARI, notary in Milan, registered in the Milan Board of Notaries, appeared:

- ROBERTO Ruozzi, born in Biella (BI) on 17 May, 1939, domiciled for the office at the Registered Office of the Company

Said person, whose personal identity I Notary am certain, declares he is acting as Chairman of the Board of Directors of the company:

"MEDIOLANUM S.p.A."

with registered office in Basiglio - Milano 3, Palazzo Meucci, Via Francesco Sforza, share capital of €73,287,996.00 fully paid up - registered in the Business Registry of Milan, with registration number and tax code 11667420159, Economic and Administrative Index (R.E.A.) No 1484838, a company with shares listed on the Italian Stock Exchange

and requests me to write the minutes of the meeting of the board of directors of the aforementioned company, within the limits of item 13 on today's agenda, being the remaining items on the agenda separately recorded in the minutes and whose discussion has been chronologically postponed after this subject.

To this purpose, the Chairman declares:

- That this Board of Directors was duly convened pursuant to the bylaws by notice dated 23 February 2011;

- That, in addition to the Chairman, the following Directors of the Board are present: Alfredo Messina (Vice president), Ennio Doris (Chief Executive Officer), Massimo Doris (Vice president), Pasquale Cannatelli, Maurizio Carfagna, Bruno Ermolli, Edoardo Lomardi, Mario Molteni, Danilo Pellegrino, Angelo Renoldi e Paolo Sciumè;

- That the following statutory auditors are present: Ezio Maria Simonelli (chairman), Riccardo Perotta e Francesco Vittadin

- that therefore the meeting of the Board is validly constituted to discuss and resolve on the items on the agenda.

* * * * *

In relation to item 13 of the agenda, the Chairman explains the reasons that make it appropriate to approve the issuance of non-convertible bonds for a total amount of up to €50,000,000.00, to be offered at the retail customers of the placement agent Banca Mediolanum SpA

To this purpose, he specifies that the characteristics of individual bond issues are described in the specific regulation of the loan, whose offer is exempt from the prospectus requirement pursuant to Article. 34-ter, paragraph 1, lett. D) of Consob Regulation No. 11971/99.

Therefore, the Chairman, after explaining to the Board the characteristics of the loan under discussion, asks the Board to resolve on the above, taking into account the following:

- that pursuant to art. 2410, paragraph 1, of the Italian Civil Code, the issuance of non-convertible bonds is the responsibility of the governing body;

- that pursuant to Article. 23 of the bylaws the governing body may issue non convertible bonds up to a total amount equal to shareholders' equity

as resulting from the last approved financial statements

- that the quantitative limit provided for in Article 2412, par.1 and 2, of the Italian Civil Code, also applies, amounting to twice the share capital, the legal reserve and the distributable reserves, given that the bonds to be resolved upon are not intended for listing on regulated markets;
- that in the financial statements for the year ended 31 December 2009, approved by the ordinary shareholders' meeting on 27 April 2010, the shareholders' equity reported is € 599,722,419.00 and the double of the sum of the share capital, legal reserve and distributable reserves is, therefore, an amount greater than € 50 million;
- that the company has no other bonds outstanding, nor has it provided any guarantees for bonds issued by other companies, including foreign companies, pursuant to art. 2412, paragraph 4, of the Italian Civil Code;
- that in the Interim Report of 31 October 2010 the limits set forth by art. 2412 of the Civil Code and art. 23 of the bylaws are also complied with.

Given the foregoing, the Chairman asks the Board of Statutory Auditors to issue their statement that the limits imposed by art. 2412 of the Italian Civil Code are complied with, in accordance with the provisions laid down by the said rule.

The Board of Statutory Auditors, represented by the auditors mentioned above, hereby certifies that the amount of € 50 million does not exceed twice the capital, legal reserve and distributable reserves, as they result in the latest approved financial statements, pursuant to Art. 2412, paragraph 1, of the Italian Civil Code.

The Board, having heard the report of the Chairman, unanimously resolves :

-1-To issue non-convertible bonds, not intended for listing on regulated markets, with the following characteristics:

- Amount: The maximum total amount of bonds under this issue is € 50,000,000.00 (Fifty million point zero zero), divided into bonds with a nominal value € 1000.00 each;
- Structure of the offering: the loan is made up of one issue, that may be offered in several tranches, up to the overall maximum amount set forth above;
- Remuneration: remuneration is set at a variable rate, indexed to the benchmark of 6 Months Euribor, with semi annual coupon and repayment of principal at maturity, with option of early repayment, even in regular instalments, at a rate equal to 6 Months Euribor plus a spread of 1, 00%; in any case, the remuneration shall not be lower than a minimum (floor), between 3 percent and 3.5 per cent; alternatively, for whole or part of this issue, the remuneration will be fixed according to market conditions, up to a maximum of 4 per cent;
- maturity: the bonds will last for three years, as specified in detail in the regulation of the loan;
- price: the bonds will be issued at par and the price shall include placement fees;
- Fees: the placement agent, Banca Mediolanum SpA, will receive placement fees on the basis of the placement agreements to be analytically agreed upon based on subsequent decisions by the Board of Directors and the executive bodies;
- Applicable Law: the relationships underlying this bonds issue will be governed by Italian law.

-2-to grant full powers to the CEO Ennio Doris, and the Senior Vice President Alfredo Messina, acting separately, to enable them to define the Final Terms of this bond issue, even in tranches, and provide what is necessary for the placement, in compliance with laws and regulations, and to do everything necessary or appropriate to implement the above resolution and provide for the required publication of these minutes, being entitled to make any amendments as it may be required for the purposes of registration in the Business Registry.

3-to grant the CEO and the Senior Vice President Alfredo Messina power of attorney, acting separately, to resolve, through unilateral resolution in the form prescribed by law,

additional non-convertible bonds, in one or more times, within 31 December 2011 (this term is set for the purposes of the issue decision, without prejudice to subsequent performance even beyond this term), up to a total maximum amount of € 250,000,000.00 (two hundred and fifty million point zero zero), subject to the limits set out in art. 2412 of the Italian Civil Code and art. 23 of the bylaws, at a fixed or variable rate depending on the best market conditions, in accordance with the additional terms and conditions to be determined by them for each issue.

* * * * *

There being no further business to discuss, the meeting adjourned at 10.50 a.m.
I, the notary, have read out this document to the appearing party who approves it.
Written by an electronic system by a person whom I trust and completed by hand by myself, this document consists of eight half sheets, on eight pages up to this point.

Signed Roberto Ruozi

Signed Mario Notari

Electronic copy of the original pursuant to Article.

23, paragraph 3, 4 and 5 of Legislative Decree. no.82/2005, which is transmitted for use by the Business Registry.

Milan date of digital signature

Copy issued within registration time limits for the purposes authorized by law.

Stamp duty paid using the electronic system (M.U.I.) pursuant to Decree of 22 February 2007