

**Report of the Board of Directors to the**

**Ordinary General Meeting**

**convened on April 23, 2009, on first call, and, if necessary,**

**on April 24, 2009, on second call**

Dear Shareholders,

We convened the Ordinary General Meeting to vote, *inter alia*, on the following agenda item:

**2. Election of one standing auditor and one alternate auditor.**

You are reminded that pursuant to art. 2401 of the Italian Civil Code the term of the Standing Auditor Francesco Vittadini expires with this General Meeting. Francesco Vittadini replaced Maurizio Dallochio who resigned following the entry into effect of regulations governing cumulative positions held by the members of control bodies of publicly traded issuers.

Both the outgoing and the incoming auditors were on the only list of nominees presented by the parties to the Mediolanum S.p.A. Shareholders' Agreement (Fininvest S.p.A. and Doris Group). Therefore, in accordance with current regulations and art. 27) 13, second paragraph of the Bylaws, which reads:

*“When the General Meeting is to elect standing or alternate auditors to replace auditors elected from the majority list and complete the Board of Statutory Auditors, the new statutory auditors shall be elected by relative majority of votes with no list constraints.”*

the standing and alternate auditors will be elected by plurality voting with no list constraints.

The company's Bylaws are available on the corporate website [www.mediolanum.it](http://www.mediolanum.it) (Corporate Governance/ Documents of Business Conduct).

We, therefore, invite you to elect one Standing Auditor and one Alternate Auditor whose term pursuant to art. 2401 of the Italian Civil Code will expire with the General Meeting convened to approve the financial statements for the year ending December 31, 2010.

Basiglio – Milano 3, March 4, 2009.

For the Board of Directors

The Chairman

(Roberto Ruozi)