

REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY GENERAL MEETING OF APRIL 21, 2011:

4. Election of the Board of Statutory Auditors:

4.1. Determination of compensation;

4.2. Election of three standing auditors and two alternate auditors, appointment the Chairman of the Board of Statutory Auditors.

**Report of the Board of Directors to the
Ordinary General Meeting
to be held on April 21, 2011 (first call), and,
if necessary, on April 22, 2011 (second call)**

Dear Shareholders,

The Ordinary Meeting is convened for you to deliberate and vote, *inter alia*, on the following agenda item:

4. Election of the Board of Statutory Auditors:

4.1. Determination of compensation;

**4.2. Election of three standing auditors and two alternate auditors,
appointment the Chairman of the Board of Statutory Auditors.**

You are reminded that the term of the Board of Statutory Auditors expires with this Meeting.

We invite you to elect the new Board, deliberating and voting on this agenda item in the order outlined above.

In that respect, you are reminded that:

- the procedures for the election of the members of the Board of Statutory Auditors are set out in art. 27 of the Bylaws;
- pursuant to art. 148 of the Consolidated Finance Act – to which art. 27 of the Bylaws makes implicit reference – the percentage required for the presentation of lists of nominees for the Board of Directors and the Board of Statutory Auditors – as established by Consob Resolution No. 17633 of January 26, 2011 – is 1.5% of subscribed share capital as of the date the list is submitted;
- in the cases and under the term set forth in paragraph 5 of art. 144-sexies of

the Regulation for Issuers (Consob Resolution 11971/1999 as subsequently amended) the percentage required for the presentation of lists of nominees for statutory auditors is 0.75% of share capital;

- for information on the procedures for the election of the Board of Statutory Auditors you are referred to the notice of General Meeting that you can find on the website www.mediolanum.com, at the company's registered office and at Borsa Italiana S.p.A...

Dear Shareholders,

You are invited to

- determine the aggregate annual gross compensation of the Board of Statutory Auditors;
- elect the Board of Statutory Auditors composed of three standing auditors and two alternate auditors as set out in art. 27 of the Company's Bylaw and the notice of General Meeting;
- elect the Chairman of the Board of Statutory Auditors as set out in art. 27 of the Company's Bylaw and the notice of General Meeting.

Milano 3, March 1, 2011

For the Board of Directors

The Chairman

(Roberto Ruozi)