

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

- 3. Election of the Board of Directors:**
 - 3.1. Determination of the number of members;**
 - 3.2. Determination of their term in office;**
 - 3.3. Election of Directors and appointment of the Board Chairman;**
 - 3.4. Determination of compensation**
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**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:

3. Election of the Board of Directors:

3.1. Determination of the number of members;

3.2. Determination of their term in office;

3.3. Election of Directors and appointment of the Board Chairman;

3.4. Determination of compensation

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

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

In this respect, you are reminded that:

- the procedures for the election of the members of the Board of Directors are set out in art. 17 of the Bylaws;
- pursuant to art. 147-ter of the Consolidated Finance Act – to which art. 17 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;

- for information on the procedures for the election of the Board of Directors 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 number of Board members;
- determine their term which shall not exceed three years and expire on the date of the General Meeting convened to approve the financial statements for their last year in office;
- elect the Board of Directors and the Board Chairman in accordance with the procedures set out in art. 17) of the Bylaws and the Notice of General Meeting;
- determine the aggregate annual gross compensation of the Board of Directors that pursuant to article 26 of the Bylaws may include also directors with special duties.

Milano 3, March 1, 2011

For the Board of Directors

The Chairman

(Roberto Ruozi)