

BOARD OF DIRECTORS MEETING  
MINUTES  
REPUBLIC OF ITALY  
May 13, 2009

On this thirteenth day of May in the year two thousand and nine, at 12:00 am at Meucci Building Via Francesco Sforza, Basiglio-Milano 3, before me MARIO NOTARI, registered Notary Public in the District of Milan, with offices in Milan Personally came and appeared

ROBERTO RUOZI, born in Biella (Biella) on May 17, 1939, domiciled for the purposes of his office at the company's registered office.

The Appearer, whose identity was verified by myself, Notary Public, represented to act as Chairman of the Board of Directors of the company

"MEDIOLANUM S.p.A."

a joint-stock company listed on the equity market operated by Borsa Italiana S.p.A with registered office at Meucci Building, Via Francesco Sforza, Basiglio - Milano 3, fully paid-up share capital of €73,009,610.90, registered with the Milan Registrar of Companies under tax registration number 11667420159, Chamber of Commerce Business Register (REA) No. 1484838.

The Appearer requested of me to take the minutes of the meeting of the Board of Directors of the company above, with respect to agenda items 10 and 11, as the minutes of the other items on the agenda are the subject of separate minutes.

Upon conclusion of agenda item 9, pursuant to the company's Bylaws, the Appearer continued to chair the meeting and stated that:

- the Board of Directors was convened to meet today at this place at 10:30 am by notice of meeting duly sent by fax on May 5, 2009 and then on May 11, 2009 (amended notice) to all those entitled to participate in the meeting;
- in addition to the Chairman, the following members of the Board of Directors were present: Edoardo Lombardi, Luigi Berlusconi, Pasquale Cannatelli, Maurizio Carfagna, Massimo Antonio Doris, Danilo Pellegrino, Angelo Renoldi, Paolo Sciumè and Antonio Zunino;
- the following members of the Board of Statutory Auditors were also in attendance: Ezio Maria Simonelli (chairman), Riccardo Perrotta and Francesco Vittadini;
- and thus the meeting continued to be validly constituted to vote on the following

AGENDA

" (omitted)

10. *resolutions on bond issues as per the Board of Directors resolution of November 12, 2008;*

11. *proposal to increase share capital for a consideration, exercising the authority delegated to the Board of Directors by the shareholders at the Extraordinary General Meeting of April 26, 2005 pursuant to art. 2443 of the Italian Civil Code, for the purpose of issuing ordinary shares to serve option awards to contract workers who are beneficiaries under the 2005 Stock Option Plan - fourth edition - waiving shareholders' pre-emptive rights and applying a premium; subsequent and related resolutions."*

\* \* \* \* \*

As to agenda item 10, the Chairman reminded the meeting that by a resolution passed on November 12, 2008 (minutes notarised by myself, Notary, on that same date, file No. 18980/10693), the Board of Directors had authorised the issue of non-convertible notes up to €400,000,000.00 (four hundred million point zero zero) not intended to be listed on regulated markets but to be offered for sale to the retail customers of the placement bank Banca Mediolanum S.p.A.

Now, in relation to said resolution, it was deemed appropriate to make certain amendments to the terms and conditions for the issue of the notes, in particular in relation to the sections 'return' and 'fees'.

As to the new fees payable to Banca Mediolanum S.p.A., Ennio Doris, Massimo Antonio Doris, Paolo Sciumè, Angelo Renoldi, Edoardo Lombardi and Maurizio Carfagna, as members of the Board of Directors of Banca Mediolanum S.p.A. stated they had interests, including interests as per art. 2391 of the Italian Civil Code, in addition to those of the company 'MEDIOLANUM Sp.A.'.

The Board of Directors noted this.

It was therefore proposed to approve the new wording of the sections which I was asked to read.

After a brief discussion, the Board of Directors

#### RESOLVED

*To amend the aforesaid sections of the resolution passed by the Board of Directors on November 12, 2008, as follow, leaving the rest unchanged:*

*"- return: floating rate based on 3 month Euribor with quarterly, semi-annual or annual coupon and principal repayment on the date of maturity and early redemption option, also in periodic instalments, at a rate which may vary for each issue or tranche, and fixed in a way that the spread may range from 0 bps (zero basis points) to +60 bps (plus sixty basis points); also a fixed rate return may be established for the notes, in that case the interest rate applied will be in line with market rates;"*

*" - fees: the placement bank Banca Mediolanum S.p.a. will receive a placement fee calculated according to so-called 'reoffer price' mechanism and ranging from 0.10% (zero point ten per cent) to 0.50% (zero point fifty per cent); an annual fee up to 0.20% (zero point twenty per cent) for each year during the life of the notes for secondary market services with underwriting commitment, calculated on the total notional amount of the*

*notes issued."*

\* \* \* \* \*

" (omitted)

\* \* \* \* \*

There being no further business before the meeting, the meeting closed at 12:20 am.

I, Notary Public, read this document to the person who appeared before me, who ratified it, releasing me from the obligation of reading the attachments hereto.

Written using electronic means by a person I trust and filled out in handwriting by myself, this document consists of twelve pages.

Signed Roberto Ruozi

Signed Mario Notari