

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."

" (omitted)

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In relation to agenda item 11, the Chairman reminded the meeting that at the Annual General Meeting (ordinary and extraordinary sessions) of April 26, 2005, the shareholders had approved a new Stock Option Plan for, among others, the contract workers of the Company and its subsidiaries, and pursuant to art. 2443 of the Italian Civil Code had authorised the Board of Directors to increase share capital to serve the Stock Option Plan. That AGM resolution as well as the April 19, 2007 AGM resolution (extraordinary session) regarding amendments to the Stock Option Plan are incorporated herein by reference.

Pursuant to art. 2441, paragraph 6, of the Italian Civil Code, as referred to in art. 2443 of the Italian Civil Code, the Chairman noted that the Board of Directors' report and the independent auditors' fairness opinion report regarding the criteria for the determination of the price at which shares could be issued had been examined by the shareholders at the General Meeting of April 26, 2005 and had been appended to the minutes of said General Meeting drafted on that same date and notarised by myself, Notary, (file No. 15502/8310), as well as to the minutes of the General Meeting (extraordinary session) held on April 19, 2007 (also notarised by myself, Notary, on April 24, 2007 with file No. 17782/9876) that had approved amendments thereto.

The Chairman also noted and confirmed that the share issue price proposed for the capital increase on which the Board was called to vote today was determined by applying, and strictly complying with, the criteria approved by the shareholders in the resolution whereby they had authorised the Board to effect the capital increases, and scrutinised by the independent auditors for the issue of their fairness opinion. The independent auditors' positive opinion was reiterated on April 6, 2009, and appended as Exhibit 'C' to the document dated April 30, 2009 notarised by myself, Notary, under No. 19382/10934, and incorporated by reference pursuant to the provisions of art. 2441, paragraph 6 and art. 2443 of the Italian Civil Code.

Then the Chairman reminded that

- by a resolution dated May 10, 2006, the Board of Directors partly exercised said delegated authority by resolving, *inter alia*, a capital increase up to €58,750 to serve the 2005 Stock Option Plan (for

- contract workers - first edition)
- by a resolution dated May 10, 2007, the Board of Directors partly exercised said delegated authority by resolving, *inter alia*, a capital increase up to 90,731.000 to serve the 2005 Stock Option Plan (for contract workers - second edition)
- by a resolution dated May 13, 2008, the Board of Directors partly exercised said delegated authority by resolving, *inter alia*, a capital increase up to €102,661.20 to serve the 2005 Stock Option Plan (for contract workers - third edition).

Therefore, pursuant to said delegated authority, the Chairman proposed to increase share capital as indicated by the Compensation Committee and reported at today's meeting.

On behalf of the Board of Statutory Auditors, the Chairman of the Board of Statutory Auditors, Ezio Maria Simonelli, confirmed that subscribed share capital amounting to €73,009,610.90 is fully paid up and the company is not under the circumstances set out in art. 2446 and 2447 of the Italian Civil Code.

After a brief discussion, on the basis of

- the Chairman's report,
- the confirmation given by the Board of Statutory Auditors;
- the resolutions passed at the General Meeting (ordinary and extraordinary sessions) of April 26, 2005, as amended on April 19, 2007

exercising the authority delegated to it by the General Meeting, the Board of Directors unanimously

RESOLVED

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a) exercising in part the authority delegated to it by the shareholders at the Extraordinary General Meeting of April 26, 2005, to increase share capital for a consideration by a maximum amount of €60,613.50 (sixty thousand six-hundred and thirteen point fifty) through the issue of up to 606,135 (six-hundred and six thousand one-hundred and thirty five) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to the contract workers of the Company and its subsidiaries pursuant to article 2359, paragraph 1, No. 1), of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph five of the Italian Civil Code. Those shares will be offered for subscription at a price per share of €1.022 (one point zero twenty two) which includes a share premium of €0.922 (zero point nine-hundred and twenty-two) (price set in accordance with aforesaid general meeting resolution).

b) that the subscription for a consideration for the share capital increase above is to be made in one go in the first five business days of each of the sixty calendar months subsequent to the expiration of three years from

today, except for any exceptional circumstances as set out in the regulations. The final term for subscription is the fifth business day in the sixtieth month subsequent to the expiration of the period of three years from today. In the event that the capital increase is not fully subscribed within said term, share capital will be increased by the amount of the subscriptions received as of that date.

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- To add the text below at the end of article 6 of the Bylaws:

"Share capital increase resolved by the Board on May 13, 2009 under delegated authority.

Exercising the authority delegated to it by the Ordinary and Extraordinary General Meetings of April 26, 2005 as amended on April 19, 2007, by resolution dated May 13, 2009, the Board of Directors resolved to increase share capital for a consideration by a maximum amount of €60,613.50 (sixty thousand six-hundred and thirteen point fifty) through the issue of up to 606,135 (six-hundred and six thousand one-hundred and thirty five) dividend-bearing ordinary shares, par value of €0.1 (zero point one) each, to be allotted to the contract workers of the Company and/or its subsidiaries pursuant to article 2359, paragraph 1, No. 1), of the Italian Civil Code, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph five of the Italian Civil Code. Those shares will be offered for subscription at a share price of €1.022 (one point zero twenty two).

The subscription for the share capital increase above is to be made in one go in the first five business days of each of the sixty calendar months subsequent to the expiration of three years from May 13, 2009, except for any exceptional circumstances as set out in the regulations. The final term for subscription is the fifth business day in the sixtieth month subsequent to the expiration of the three-year term from May 13, 2009. In the event that the capital increase is not fully subscribed within said term, share capital will be increased by the amount of the subscriptions received as of that date."

- To authorise the Chief Executive Officer, the Chairman and the Deputy Chairmen, individually, to give the required notice to the beneficiaries of said options, as well as to take any and all actions needed to implement the resolutions above. To authorise those same officers, individually, to fulfil all formalities and statutory requirements, including, after the subscription for the share capital increase, the certification pursuant to article 2444 of the Italian Civil Code and the registration of the updated Bylaws setting out the amount of the subscribed capital increase with the Registrar of Companies, and to grant them any and all powers that are necessary and expedient to implement the resolution above.

* * * * *

The Chairman requested of me to append the updated text of the company's Bylaws to these minutes also in fulfilment of regulatory obligations under article 2436 of the Italian Civil Code. The updated Bylaws are appended to these minutes as Exhibit 'A'.

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