

**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:

5. Resolutions pursuant to art. 5 of Italy's Treasury Minister Decree 516 of December 30, 1998; possible election of a Director.

Pursuant to the Decree above, you are invited to vote on the confirmation or revocation of Director Paolo Sciumé. On January 23, 2009, Director Sciumé was put under house arrest, as a precautionary measure, by order of the Judge for Preliminary Investigations of the Court of Palermo, Italy. Director Sciumé is charged with aiding and abetting under art. 12 quinquies of Legislative Decree 308 of June 8, 1992 converted into Act 356 of August 7, 1992 (Unlawful registration of assets to nominees).

You are reminded that art. 5, paragraph 1, letter d) of Italy's Treasury Minister Decree 516/1998 includes precautionary measures like the one applied to the director above among the causes for suspending a Board member from office

Art. 5, paragraph 2, of said Decree also sets forth that "In the event of suspension of a member of the Board of Directors from his/her duties for one of the causes under paragraph 1, the Board of Directors shall put the matter to the vote of the shareholders at the next General Meeting."

At its Meeting held on February 16, 2009 the Board of Directors of Mediolanum S.p.A. suspended Paolo Sciumé from his duties as Board Director. Pursuant to art. 5, paragraph 2, of the Decree above, at its successive Meeting held on March 4, 2009, the Board of Directors of Mediolanum S.p.A. added the matter to the agenda of the General Meeting. You are therefore invited to vote on the matter and resolve whether to revoke the suspended director and, if so decided, elect a new director, who, pursuant to art. 17, section 13, second paragraph, of the company's Bylaws, shall be elected in accordance with the majorities set out in statute.

In relation to this agenda item, you are reminded that:

- the shareholders at the General Meeting are called to decide whether the precautionary measure above undermined the relationship of trust with the suspended director;
- the decision above is exclusively reserved to the General Meeting. The Board of Directors is required to provide information which enables the shareholders to arrive at a decision but cannot give any indications.

In connection therewith, the following documents relating to the case, as presented by Director Paolo Sciumé's Defence Team, are available to the shareholders:

- Letter from Prof. Domenico Pulitanò of March 13, 2009 with the following attachments
 - o order issued by the Court of Palermo on February 12, 2009;
 - o motion to quash filed with the Review Court (*Tribunale del Riesame*);
 - o appeal against the *Tribunale del riesame* ruling filed with Italy's Court of Cassation.

In accordance with the requirements of the Decree above, you are invited to vote on the confirmation or revocation of Director Paolo Sciumé bearing in mind that if confirmed

Director Paolo Sciumé will be reinstated in office with full powers upon cessation of the precautionary measure, which was still in force at the time this report was drafted.

Basiglio – Milano 3, March 24, 2009

For the Board of Directors

The Chairman

(Roberto Ruozi)