

**Report of the Board of Directors to the
Ordinary General Meeting
convened on April 19, 2012 (first call), and,
if necessary, on April 20, 2012 (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 a Board Director:

You are reminded that the tenure of Board Director Maria Alessandra Zunino de Pignier expires with this Meeting. Independent Board member pursuant to the Corporate Governance Code of listed companies, Director Maria Alessandra Zunino de Pignier was appointed on March 1, 2012, in accordance with art. 2386, paragraph 1, of the Italian Civil Code, to replace Director Antonio Zunino who had passed away.

Therefore, we invite you to vote on the election of the Board Director. In this respect, you are reminded that Antonio Zunino had been elected from the single list of nominees submitted by the shareholders that are members of the Mediolanum S.p.A. shareholders' agreement (Fininvest S.p.A. and Doris Group). In accordance with regulations in force and article 17, section 13, second paragraph of the Bylaws that reads:

“The General Meeting shall vote on the election of any directors needed to fill any vacancies, including directors appointed by cooptation and the increase in the number of members, prior to the expiration of the Board, in accordance

with the majorities set out in statute while ensuring that the Board includes the minimum number of Independent Directors pursuant to Legislative Decree 58/1998.”

the election of the Director will be subject to no list constraints.

Milano 3, March 1, 2012

For the Board of Directors

The Chairman

(Roberto Ruozi)