

**REPORT OF THE BOARD OF DIRECTORS TO THE
ORDINARY GENERAL MEETING OF APRIL 23, 2013:**

**3. Election of two Directors and of the Chairman of the
Board of Directors;**

3.1 Election of two Board Directors;

3.2 Election of the Board Chairman

**Report of the Board of Directors to the
Ordinary General Meeting
convened on April 23, 2013 (first call), and,
if necessary, on April 24, 2013 (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 two Directors and of the Chairman of the Board of Directors;

3.1 Election of two Board Directors;

3.2 Election of the Board Chairman

3.3 Compensation

You are reminded that the tenure of Director and Board Chairman Prof. Carlo Secchi expires with this Meeting. Independent Board member pursuant to the Corporate Governance Code of listed companies and to article 147-ter of the Consolidated Finance Act, Prof. Secchi was appointed on July 31, 2012 pursuant to art. 2386, paragraph 1 of the Italian Civil Code, to replace Prof. Roberto Ruozi who had resigned as Chairman of the Board of Directors on April 26, 2012, in compliance with the requirements of article 36 of the Government Decree dated December 6, 2011 converted into Act 214 on December 22, 2011 (so-called ‘Interlocking Directorship Act’).

Additionally, by a letter received on July 18, 2012, Bruno Ermolli also resigned from his position as non-executive member of the Board of Directors in

compliance with the same statute and his replacement is to be elected by shareholders.

Therefore, we invite you to elect two Board Directors and the Chairman of the Board of Directors, and re-determine, if necessary, compensation. You are reminded the newly elected Directors will be coterminous with the current Board of Directors, hence their tenure is due to expire on the date of the Annual General Meeting convened to approve the annual financial statements for the year ending December 31, 2013.

You are also reminded that Roberto Ruozi and Bruno Ermolli 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 Directors will be subject to no list constraints.

‘Dear shareholders

At this Annual General Meeting you are invited to

- elect two Board Directors;
- elect the Chairman of the Board of Directors;
- re-determine, if necessary, the aggregate annual gross compensation of the Board of Directors that pursuant to article 26, paragraph 2, of the Bylaws may include also the compensation of directors with special duties.”

Milano 3, February 27, 2013

For the Board of Directors

The Chairman

(Carlo Secchi)