

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

**Amendments to articles 9, 10, 11 and 12 (General Meetings),
17 and 23 (Board of Directors), and 27 (Board of Statutory
Auditors) of the Bylaws.**

**Report of the Board of Directors to the
Extraordinary General Meeting
to be held on April 23, 2013 (first call), and,
if necessary, on April 24, 2013 (second call)**

Dear Shareholders,

the Extraordinary Meeting is convened for you to deliberate and vote on the following agenda item:

Amendments to articles 9, 10, 11 and 12 (General Meetings), 17 and 23 (Board of Directors) and 27 (Board of Statutory Auditors) of the Bylaws.

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In relation to the only item on the extraordinary meeting agenda, you are asked to deliberate and vote on the amendments to the Bylaws referred to above which take account of a number of developments in law, namely:

- a) Act No. 120 of July 12, 2011 (so called ‘Gender Quotas Act’) that the company will adopt for the first time at the next election of governance bodies due to take place at the General Meeting convened to approve the annual financial statements for the year ending December 31, 2013
- b) new provisions of Legislative Decree 27 of January 27, 2010 that implemented the Shareholders’ Rights Directive (2007/36/EC) in Italy and related well-established best practices.
- c) provisions under art. 2412 of the Italian Civil Code, in relation to article 23 of the Bylaws regarding authorities delegated to the Board of Directors in relation to the issue of non-convertible bonds;

Comments on each proposed amendment is provided to assist you in your deliberations and voting.

Please note that in relation to the proposed amendments dissenting shareholders, if any, are not entitled to obtain repayment of their shares.

Dear Shareholders

We invite you to pass the following resolution:

“The Shareholders

after examining the report of the Board of Directors

resolve

- 1) to approve the amendments to articles 9, 10, 11, 12, 17, 23 and 27 of the Company’s Bylaws as proposed by the Board of Directors;
- 2) to grant the Board of Directors the broadest powers to implement the resolution above and in particular to comply with all relevant formalities as well as the authority to make any amendments or additions as may be necessary or expedient for that purpose;
- 3) to amend the Bylaws accordingly, as follows.

MEDIOLANUM S.p.A.		
Bylaws		
<p>GENERAL MEETINGS</p> <p>Article 9)</p> <p>1. General Meetings shall be held at the company’s registered office or any other place, provided that it is located in Italy.</p> <p>2. The General Meeting is convened by notice to be published on the Company’s website within the term required by law and in the other manners required by applicable regulations.</p> <p>The notice of general meeting shall set out the day, time and place of the Meeting and the business to be transacted at the Meeting as well as any other information required by statutory and regulatory provisions in force from time to time.</p> <p>3. If allowed and so indicated in the Notice of Meeting, the right to participate in and vote at the General Meeting can be exercised electronically</p>	<p>Article 9)</p> <p>1. unchanged</p> <p>2. unchanged</p> <p>3. unchanged</p>	

<p>according to the procedures set out in statutory and regulatory provisions in force.</p> <p>4. The shareholders have the right to request in writing, subject to the requirements of law, that a General Meeting be convened and/or matters be added to the agenda; in either instances the shareholders making the request shall prepare a report in the manner and within the term required by statutory and regulatory provisions in force</p> <p>Article 10) 1. The Ordinary General Meeting shall be held at least annually within one hundred and twenty days from the end of the financial year in order to approve the annual financial statements within said term pursuant to section 154-ter of Legislative Decree 58/1998.</p> <p>Article 11) 1. To participate in and vote at the General Meeting shareholders entitled to vote must be registered in the register of members of the Company as of the end of the seventh trading day prior to the date of the General Meeting (first call) and be attested as such in the communication given to the Company by the intermediary. Changes in the register of members after</p>	<p>4. Subject to the requirements of law, the shareholders are entitled to request that a General Meeting be convened and/or matters be added to the agenda as well as to submit proposals for resolution.</p> <p>Article 10) 1. The Ordinary General Meeting convened to approve the annual financial statements shall be held at least annually within one hundred and twenty days from the end of the financial year or within one hundred and eighty days if the company is required to prepare consolidated financial statements or when so warranted by reason of circumstances related to the entity's structure or business purpose. 2. The reasons for the longer term shall be set out in the Board of Directors' Report.</p> <p>Article 11) 1. To participate in and vote at the General Meeting shareholders entitled to vote must be registered in the register of members of the Company as of the end of the record date which is the seventh trading day prior to the date of the General Meeting (on first or single</p>	<p>Pursuant to the new article 126-<i>bis</i> of the Consolidated Finance Act under which shareholders are entitled to submit proposals for resolution on items already on the agenda.</p> <p>In line with regulations in force</p> <p>Amendments to reflect specifications introduced into art. 83-<i>sexies</i> of the Consolidated Finance Act</p>
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<p>said deadline shall be disregarded in determining the rights to vote at the Meeting.</p> <p>The communication shall be received by the Company by the end of the third trading day prior to the date of the Annual General Meeting (first call) or within the other deadline set by Commissione Nazionale per le Società e la Borsa by regulation.</p>	<p>call), and be attested as such in the communication given to the Company by the intermediary.</p> <p>Changes in the register of members after said deadline shall be disregarded in determining the rights to vote at the Meeting.</p> <p>The communication shall be received by the Company by the end of the third trading day prior to the date of the Annual General Meeting (first or single call) or within the other deadline set forth in applicable regulations.</p>	
<p>Article 12)</p> <p>1. The shareholders entitled to participate in the General Meeting may appoint a proxy in writing to represent them in accordance with law.</p> <p>2 Proxies can be appointed also electronically in accordance with the procedures set forth by the Ministry of Justice. Electronic proxy notification shall be made in accordance with the instructions set out in the notice of meeting via the relevant section of the Company’s website, or, if allowed and indicated in the notice of meeting, by sending the relevant document to the Company’s certified email address.</p>	<p>Article 12)</p> <p>1. The shareholders entitled to participate in the General Meeting may appoint a proxy in writing to represent them in accordance with law.</p> <p>Proxies can be appointed also by electronic document signed electronically pursuant to art. 135-<i>novies</i>, paragraph 6, of Legislative Decree 58/1998 and related implementing regulations.</p> <p>Electronic proxy notification shall be made in accordance with the instructions set out in the notice of meeting via the relevant section of the Company’s website, or, if allowed and indicated in the notice of meeting, by sending the relevant document to the Company’s certified email address.</p>	<p>Following amendment to paragraph 6 of art. 135 <i>novies</i> of the Consolidated Finance Act.</p>
<p>3. The Board of Directors may designate for each General Meeting a person</p>	<p>2. The Board of Directors may designate for each General</p>	<p>Following amendment to paragraph 1 of art. 135</p>

<p>whom the shareholders can appoint as their proxy and to whom they can give voting instructions on all or part of the items on the agenda in accordance with regulatory and statutory requirements by the end of the second trading day prior to the date of the General Meeting (on first or single call). Proxies shall have effect only for proposals for which voting instructions are received.</p> <p>4. The shareholders have the right to ask questions in relation to the items on the agenda also prior to the General Meeting. Details on how to exercise this right are given in the notice of meeting including by reference to the Company's website.</p>	<p>Meeting a person - to be indicated in the notice of meeting - whom the shareholders can appoint as their proxy and to whom they can give voting instructions on all or part of the items on the agenda in accordance with regulatory and statutory requirements by the end of the second trading day prior to the date of the General Meeting also for calls subsequent to the first call. Proxies shall have effect only for proposals for which voting instructions are received.</p> <p>3. The shareholders have the right to ask questions in relation to the items on the agenda also prior to the General Meeting. Details on how to exercise this right are given in the notice of meeting including by reference to the Company's website.</p>	<p><i>undecies</i> of the Consolidated Finance Act.</p> <p>Paragraph renumbering following consolidation of paragraphs 1 and 2.</p>
<p>BOARD OF DIRECTORS Article 17) 1. The company shall be managed by a Board of Directors consisting of no less than seven and no more than fifteen members. Directors shall have the qualifications required by primary and secondary regulations, as may be in force from time to time, and may be re-elected. 2. The General Meeting shall set the number of directors and their term in office in accordance with law, prior to proceeding to their election. 3. The General Meeting shall elect directors from lists of nominees. The lists shall set out no more than fifteen</p>	<p>BOARD OF DIRECTORS Article 17) 1. unchanged 2. unchanged 3. unchanged</p>	

<p>nominees and each nominee's name shall bear a sequential number.</p> <p>If any one nominee's name appears on more than one list, that nominee shall be declared ineligible.</p> <p>Lists can be presented by shareholders entitled to vote who, either alone or together with other shareholders, represent at least the percentage of share capital indicated by <i>Commissione Nazionale per le Società e la Borsa</i>.</p> <p>Compliance with said ownership threshold shall be determined considering the shares registered to the shareholders on the date the list is submitted and their percentage of subscribed share capital as of that date.</p> <p>The attesting communication can be given also at a later date provided that it is received by the Company within the deadline for the publication of lists by the Company.</p> <p>The Company allows shareholders who intend to present lists to do so by at least one means of remote communication as indicated in the notice of Meeting and in ways that allow the identification of shareholders who submit lists.</p> <p>The percentage required to present a list will be indicated in the notice of the general meeting convened to elect the members of the Board of Directors.</p> <p>4. Each shareholder, either directly or through any third-parties or trustees, can present and vote only one list. Shareholders in the same group, intended as the parent, its subsidiaries and companies under its control, as well as shareholders that are members of a shareholders' agreement as per article 122 of Legislative Decree 58/1998 in relation to the company's shares can present and vote, either directly or through any third-parties, only one list.</p> <p>5. Any list setting out a maximum of</p>	<p>4. unchanged</p> <p>5. unchanged</p>	
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<p>seven nominees shall include and identify at least one nominee who meets the requirements set forth in Legislative Decree 58/1998 for independent directors of listed companies (hereinafter also “Independent Directors pursuant to Legislative Decree 58/1998” or “Independent Director pursuant to Legislative Decree 58/1998”).</p> <p>Any list setting out more than seven nominees shall include and identify at least two nominees who meet the requirements for Independent Directors pursuant to Legislative Decree 58/1998.</p> <p>6. The lists shall be filed with the company’s registered office within the twenty-fifth day prior to the date of the General Meeting (first or single call) convened to elect the members of the Board of Directors and made available to the public at the registered office, on the website and in all other manners indicated by <i>Commissione Nazionale per le Società e la Borsa</i> with rules at least twenty-one days prior to the General Meeting date.</p> <p>The lists shall be accompanied by the following information :</p> <p>a) the names of the shareholders that present the lists, and the percentage of share capital they own in the aggregate;</p>	<p>To ensure gender-balanced representation on the Board in accordance with statutory and regulatory provisions in force, any list setting out three or more nominees shall include nominees of both genders so that at least one third of nominees, rounding up in case of a fractional number, be of the less represented gender. On first time adoption of this provision, the quota reserved to the less represented gender shall be at least one fifth, rounding up in case of a fractional number.</p> <p>6. unchanged</p>	<p>In accordance with Act 120 of July 12, 2011 (so called ‘Gender Quotas Act)</p>
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<p>b) a statement made by the shareholders, other than those who, either individually or jointly, control or have a relative majority shareholding in the company, whereby they represent they are or are not related to shareholders who, either individually or jointly, control or have a relative majority shareholding in the company, in compliance with article 144-<i>quinquies</i>, first paragraph, of Consob resolution 11971/1999 (hereinafter also “Regulations for Issuers”);</p> <p>c) exhaustive information on the personal and professional profile of nominees as well as a declaration whereby the nominees personally warrant they meet the requirements of law, and accept their nomination. Information on any qualifications as independent directors pursuant to article 148, paragraph 3 of Legislative Decree 58/1998 as well as any further qualifications under codes of conduct issued by stock market regulators or trade associations of which the company is a member is also to be disclosed. The lists, for which the above conditions are not met, shall not be voted.</p> <p>7. Before proceeding to voting, the Meeting Chairman notes the statements under b) above, if any, and invites the participating shareholders who did not submit any lists to disclose any relationships under b) above If a shareholder related to one or more key shareholders voted a minority list, that relationship will be relevant only of his/her vote was crucial to the election of the Board member.</p> <p>8. When voting is completed, the votes obtained by the lists shall be divided by integers in sequential order from one to the number of directors to be elected, without considering those lists which did</p>	<p>7. unchanged</p> <p>8. unchanged</p>	
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<p>not obtain a percentage of votes equal to at least 50% of the percentage required to present lists.</p> <p>The resulting quotients shall be attributed to the nominees of each list, according to their ranking on the list.</p> <p>Then, the nominees from all lists shall be ranked in descending order of the quotients received. The nominees receiving the highest quotients are elected directors until all directorships, as set by the General Meeting, are filled. The nominee ranking first on the list obtaining the second highest number of votes shall be elected director, provided that the list is not related in any way, also indirectly, to the shareholders who presented or voted the list obtaining the highest number of votes.</p> <p>If said nominee does not obtain the quotient required to be elected, the nominee with the lowest quotient from the list that obtained the highest number of votes shall not be elected and the Board of Directors will be completed by electing the nominee ranking first on the list obtaining the second highest number of votes.</p> <p>9. The nominee who ranks first on the list obtaining the highest number of votes shall be elected Chairman of the Board of Directors.</p> <p>10. In the event that to complete the Board of Directors more nominees obtain the same quotient, the nominee from the list from which either no director or the lowest number of directors was taken, shall be elected director.</p> <p>In the event that no director was elected from any of the lists or an equal number of directors was elected from all lists, the nominee from the list receiving the largest votes shall be elected.</p> <p>In case of a tie in list votes and equal</p>	<p>9. unchanged</p> <p>10. unchanged</p>	
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<p>quotients, the General Meeting shall hold a new voting session and the nominee shall be elected by simple majority of votes.</p> <p>If by so doing, in an election of a Board of Directors composed of seven or more members, the “Independent Director or the two Independent Directors pursuant to Legislative Decree 58/1998” are not elected, then:</p> <p>a) if the Board of Directors is composed of seven members, the nominee who would be elected last according to the progressive quotient and taken from the list that obtained the highest number of votes is replaced by the first nominee who obtained a lower progressive quotient and is identified on the list as “Independent Director pursuant to Legislative Decree 58/1998”;</p> <p>b) if the Board of Directors is composed of more than seven members, the two nominees who would be elected last according to the progressive quotient and taken from the list that obtained the highest number of votes are replaced by the first two nominees who obtained a lower progressive quotient and are identified on the list as “Independent Directors pursuant to Legislative Decree 58/1998”;</p> <p>c) if the Board of Directors is composed of more than seven members, and only one nominee is identified as “Independent Director pursuant to Legislative Decree 58/1998”, then the second nominee to serve as independent director is elected as per a) above.</p>	<p>unchanged</p> <p>If after following the voting procedures above the resulting composition of the Board of Directors is not gender-balanced as required by statutory and regulatory</p>	<p>In accordance with Act 120 of July 12, 2011 (so called ‘Gender Quotas Act’)</p>
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<p>11. If a single list is presented, the General Meeting shall vote that list and if the list obtains the relative majority of votes, calculated by excluding any votes withheld, the nominees shall be elected according to their ranking on the list until all directorships, as set by the General Meeting, are filled. The nominee ranking first on the list shall be elected Chairman of the Board of Directors.</p>	<p>provisions in force, the nominee of the more represented gender that would be elected last according to the progressive quotient and taken from the list that obtained the highest number of votes is replaced by the first nominee of the less represented gender who obtained a lower progressive quotient and is on the same list, provided that the minimum number of independent directors required by statutory and regulatory provisions in force is warranted. If not, the replaced nominee of the more represented gender shall be the second last elected, the third last elected and so forth, according to the progressive quotient, from the list that obtained the highest number of votes.</p> <p>If by so doing the intended result is not attained, the replacement shall be effected by a General Meeting resolution passed by relative majority of votes subsequent to the presentation of nominees of the less represented gender.</p> <p>11. unchanged</p>	
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<p>If by so doing, in an election of a Board of Directors composed of seven or more members, the “Independent Director or the two Independent Directors pursuant to Legislative Decree 58/1998” are not elected, the nominee or the two nominees who would be elected last according their ranking on the list and taken from the only list presented is/are replaced by the first nominee or the first two nominees with lowest ranking on the list identified on the list as “Independent Directors pursuant to Legislative Decree 58/1998”.</p> <p>12. In the absence of lists, or when, by list voting, the number of elected nominees is lower than the number of directors established by the General Meeting, then all members of the Board of Directors or the number of directors needed to complete the Board shall be elected by the General Meeting in accordance with the majorities set out in statute.</p> <p>13. If, for any reasons, one or more directorships become vacant, the remaining directors proceed to appoint the successors by cooptation pursuant to and to the effects of article 2386 of the Italian Civil Code, while ensuring that the Board includes the minimum number of Independent Directors pursuant to Legislative Decree 58/1998.</p> <p>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</p>	<p>When by so doing, the resulting composition of the Board of Directors does not satisfy the statutory and regulatory requirements in force regarding independent directors and/or gender-balanced representation, the procedures set out in the preceding paragraph 10 Meeting shall apply <i>mutatis mutandi</i>.</p> <p>12. unchanged</p> <p>13. If, for any reasons, one or more directorships become vacant, the remaining directors proceed to appoint the successors by cooptation pursuant to and to the effects of article 2386 of the Italian Civil Code, while ensuring that the Board includes the minimum number of Independent Directors pursuant to Legislative Decree 58/1998 and gender-balanced representation in compliance with statutory and regulatory provisions in force.</p> <p>The General Meeting shall vote on the election of any directors needed to fill any vacancies, including directors appointed by cooptation and</p>	<p>In accordance with Act 120 of July 12, 2011 (so called Gender Quotas Act)</p> <p>In accordance with Act 120 of July 12, 2011 (so called ‘Gender Quotas Act’)</p>
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<p>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.</p> <p>14. Any directors indicated on their respective lists as Independent Directors pursuant to Legislative Decree 58/1998 shall promptly inform the Board of Directors of any circumstances as a result of which they no longer qualify as independent and subsequently cease to be a director.</p> <p>Article 23) 1.The Board of Directors shall have all powers for the ordinary and extraordinary management of the company. 2. Decisions on the matters below shall be the exclusive reserve of the Board of Directors, which, however, may be wholly or partly delegated to the Executive Committee with the favourable vote of nine tenth of the directors in office: - acquisition and disposal of businesses and business lines; - business agreements and deals (such as joint venture, cooperation, sponsoring or advice and consultancy agreements) with a term of more than 6 years – irrespective of the value of each deal or agreement - or having a total value (to be determined with reference to the annual value of the transactions) greater</p>	<p>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 and gender-balanced representation in compliance with statutory and regulatory provisions in force.</p> <p>14. unchanged</p> <p>Article 23) 1. unchanged 2. unchanged</p>	
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<p>than €1,500,000 (one million five hundred thousand) (irrespective of their term);</p> <ul style="list-style-type: none"> - interest-bearing credit facilities (excluding any deferred payment facilities granted to the company in connection with the supply of goods and the provision of services) amounting to over €5,000,000.= each, excluding credit facilities maturing within one year and connected to the day-to-day business of the company and its subsidiaries; - lease out or rental of businesses or business lines, except for the lease out of individual commercial premises for a term of no more than nine years; - acquisition and sale of shareholdings in any business or organisation; - real estate transactions including real estate leases; - provision of any guarantees except for those required for the day-to-day running of the company and its subsidiaries; - appointment of the General Manager. <p>3. Subject to Article 15.2 herein, the Board of Directors shall have authority to take resolutions on the following matters:</p> <ul style="list-style-type: none"> - mergers within the scope of article 2505 of the Italian Civil Code, within statutory limits; - the institution or liquidation of secondary offices; - the choice of directors with authority to represent the company; - share capital reductions in the event that any dissenting shareholders obtain payment of their shares; - amendments to the bylaws to comply with statutory requirements; - the issue of non-convertible bonds within the limit of shareholders' equity as reported in the latest approved financial statements. Any issue of non- 	<p>3. Subject to Article 15.2 herein, the Board of Directors shall have authority to take resolutions on the following matters:</p> <ul style="list-style-type: none"> - mergers within the scope of article 2505 of the Italian Civil Code, within statutory limits; - the institution or liquidation of secondary offices; - the choice of directors with authority to represent the company; - share capital reductions in the event that any dissenting shareholders obtain payment of their shares; - amendments to the bylaws to comply with statutory 	
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<p>convertible bonds in excess of that limit shall be authorised by the Extraordinary General Meeting. Likewise authority to decide to issue subscription warrants attached to corporate convertible bonds is reserved to the General Meeting.</p>	<p>requirements; - the issue of non-convertible bonds within the limits under article 2412 of the Italian Civil Code. Any issue of non-convertible bonds in excess of said limits shall be authorised by the Extraordinary General Meeting. Likewise authority to decide to issue subscription warrants attached to corporate convertible bonds is reserved to the General Meeting.</p>	<p>In accordance with art. 2412 of the Italian Civil Code.</p>
<p style="text-align: center;">BOARD OF STATUTORY AUDITORS</p> <p>Article 27) 1. The Ordinary General Meeting shall elect the Board of Statutory Auditors consisting of three standing auditors and two alternate auditors. Statutory auditors shall be elected for a three-year term, which expires on the date of the General Meeting convened to approve the financial statements for the third year of their term, and may be re-elected.</p> <p>All statutory auditors shall be registered CPAs and have no less than three years auditing experience. The Board of Directors shall ascertain that statutory auditors possess all statutory and regulatory qualifications.</p> <p>2. Statutory Auditors shall be appointed by the use of lists presented by shareholders in accordance with the procedures set out below. Each list shall contain two sections: one section for nominees for the position of standing auditors and the other section for nominees for the position of alternate</p>	<p style="text-align: center;">BOARD OF STATUTORY AUDITORS</p> <p>Article 27) 1. The Ordinary General Meeting shall elect the Board of Statutory Auditors consisting of three standing auditors and three alternate auditors. Statutory auditors shall be elected for a three-year term, which expires on the date of the General Meeting convened to approve the financial statements for the third year of their term, and may be re-elected.</p> <p style="text-align: center;">unchanged</p> <p>2. unchanged</p>	<p>In accordance with Act 120 of July 12, 2011 (so called ‘Gender Quotas Act’)</p>

<p>auditors. Each nominee's name on the list shall bear a sequential number. If one nominee's name appears on more than one list, that nominee shall be declared ineligible.</p> <p>3. Lists can be presented by shareholders entitled to vote who, either alone or together with other shareholders, represent at least the percentage of share capital indicated by <i>Commissione Nazionale per le Società e la Borsa</i>. Compliance with said ownership threshold shall be determined considering the shares registered to the shareholders on the date the list is submitted and their percentage of subscribed share capital as of that date. The attesting communication can be given also at a later date provided that it is received by the Company within the deadline for the publication of lists by the Company. The Company allows shareholders who intend to present lists to do so by at least one means of remote communication as indicated in the notice of Meeting and in ways that allow the identification of</p>	<p>Each list shall include at least one nominee for the position of standing auditor and one nominee for the position of alternate auditor. To ensure gender-balanced representation in accordance with statutory and regulatory provisions in force, any list setting out three or more nominees shall include nominees of both genders so that at least one nominee for the position of standing auditor and one nominee for the position of alternate auditor is of the less represented gender.</p> <p>3. unchanged</p>	<p>In accordance with Act 120 of July 12, 2011 (so called 'Gender Quotas Act')</p>
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<p>shareholders who submit lists.</p> <p>The percentage required to present a list will be indicated in the notice of the general meeting convened to elect the members of the Board of Statutory Auditors.</p> <p>Each shareholder, either directly or through any third-parties or trustees, can present and vote only one list. Shareholders in the same group, intended as the parent, its subsidiaries and companies under its control, as well as shareholders that are members of a shareholders' agreement as per article 122 of Legislative Decree 58/1998 in relation to the company's shares can present or vote, either directly or through any third-parties or trustees, only one list.</p> <p>4. The lists shall be filed with the company's registered office within the twenty-fifth day prior to the date of the General Meeting (first or single call) convened to elect the members of the Board of Statutory Auditors and made available to the public at the registered office, on the website and in all other manners indicated by <i>Commissione Nazionale per le Società e la Borsa</i> with rules at least twenty-one days prior to the General Meeting date.</p> <p>The lists shall be accompanied by the following information:</p> <p>a) the names of the shareholders that present the lists, and the percentage of share capital they own in the aggregate;</p> <p>b) a statement made by the shareholders other than those who, either individually or jointly, control or have a relative majority shareholding in the company, whereby they represent they are or are not related to shareholders who, either individually or jointly, control or have a relative majority shareholding in the company, in compliance with article</p>	<p>4. unchanged</p>	
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<p>144-quinquies, first paragraph, of Consob resolution 11971/1999 (hereinafter also “Regulations for Issuers”);</p> <p>c) exhaustive information on the personal and professional profile of nominees as well as a declaration whereby the nominees personally warrant they meet the requirements of law and the Bylaws and accept their nomination.</p> <p>Individuals who hold the position of director or statutory auditor in a number of other companies which exceeds the limit set out in the regulations in force cannot be elected statutory auditors.</p> <p>5. If, upon the expiration of twenty-five days before the date (first or single call) of the General Meeting convened to elect statutory auditors, a single list is presented or lists are presented only by related shareholders as defined in article 144-<i>quinquies</i> of the Regulations for Issuers, then the term for the presentation of nominees’ lists can be extended up until the third day subsequent to the original term for the presentation of lists. In this case the percentage required to present lists under 3. above is halved.</p> <p>6. The lists, for which the above conditions are not met, shall not be voted.</p> <p>7. Before proceeding to voting, the Meeting Chairman notes the statements under b) above, if any, and invites the participating shareholders who did not submit any lists to disclose any relationships under b) above.</p> <p>If a shareholder related to one or more key shareholders voted a minority list that relationship will be relevant only of his/her vote was crucial to the election of the statutory auditor.</p>	<p>5. unchanged</p> <p>6. unchanged</p> <p>7. unchanged</p>	
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<p>8. The procedures for the election of statutory auditors are as follows:</p> <p>a) two standing auditors and one alternate auditor shall be taken, according to their ranking in the respective list sections, from the list obtaining the highest number of votes at the General Meeting;</p> <p>b) one standing auditor and one alternate auditor shall be taken, according to their ranking in the respective list sections, from the list obtaining the second highest number of votes at the General Meeting, provided that the list is not related in any way, also indirectly, to the shareholders who presented or voted the list obtaining the highest number of votes as required by rules and regulations in force.</p> <p>In the event that more lists receive the same number of votes, the General Meeting shall proceed to runoff voting. The nominees from the lists winning the simple majority of votes shall be elected auditors.</p>	<p>8. The procedures for the election of statutory auditors are as follows:</p> <p>a) two standing auditors and two alternate auditors shall be taken, according to their ranking in the respective list sections, from the list obtaining the highest number of votes at the General Meeting;</p> <p>b) one standing auditor and one alternate auditor shall be taken, according to their ranking in the respective list sections, from the list obtaining the second highest number of votes at the General Meeting, provided that the list is not related in any way, also indirectly, to the shareholders who presented or voted the list obtaining the highest number of votes as required by rules and regulations in force.</p> <p>unchanged</p> <p>If after following the voting procedures above the resulting composition of the Board of Statutory Auditors is not gender-balanced as required by statutory and regulatory provisions in force, the Meeting shall proceed to effect necessary replacements according to the ranking of nominees from the list that obtained the highest number of votes.</p>	<p>In accordance with Act 120 of July 12, 2011 (so called Gender Quotas Act)</p> <p>In accordance with Act 120 of July 12, 2011 (so called ‘Gender Quotas Act)</p>
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<p>9. The nominee who ranks first on the section setting out nominees for the position of standing auditor of the list under b) above shall be elected Chairman of the Board of Statutory Auditors.</p> <p>10. If a single list is presented, the General Meeting shall vote that list and if the list obtains the majority of votes required under article 2368 <i>et seq.</i> of the Italian Civil Code the first three nominees whose names appear in the standing auditors section shall be elected standing auditors and the first two names from the alternate auditors section shall be elected alternate auditors. The nominee ranking first in the standing auditors section shall be elected Chairman of the Board of Statutory Auditors.</p> <p>11. In the event that no list is submitted, or the number of nominees elected by list voting is lower than the number of statutory auditors required under these Bylaws, then the General Meeting shall elect all members or the members needed to fill vacancies on the Board of Statutory Auditors in accordance with the majorities set out in statute.</p> <p>12. In case of cessation of a standing auditor, he shall be replaced by the alternate auditor elected from the same list, if more lists are presented.</p>	<p>9.unchanged</p> <p>10. If a single list is presented, the General Meeting shall vote that list and if the list obtains the majority of votes required under article 2368 <i>et seq.</i> of the Italian Civil Code the first three nominees whose names appear in the standing auditors section shall be elected standing auditors and the first three names from the alternate auditors section shall be elected alternate auditors. The nominee ranking first in the standing auditors section shall be elected Chairman of the Board of Statutory Auditors.</p> <p>11. In the event that no list is submitted, or the number of nominees elected by list voting is lower than the number of statutory auditors required under these Bylaws, then the General Meeting shall elect all members or the members needed to fill vacancies on the Board of Statutory Auditors in accordance with the majorities set out in statute while ensuring a gender-balanced composition in compliance with statutory and regulatory provisions in force.</p> <p>12. If a standing auditor is to be replaced, the replacement shall be the alternate auditor elected from the same list,</p>	<p>In accordance with Act 120 of July 12, 2011 (so called ‘Gender Quotas Act’)</p>
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<p>When the General Meeting is to elect standing or alternate auditors to replace auditors elected from the majority list and complete the Board of Statutory Auditors, the statutory auditors shall be elected by relative majority of votes with no list constraints.</p> <p>When the General Meeting is to elect standing or alternate auditors to replace auditors elected from the minority list and complete the Board of Statutory Auditors, the statutory auditors shall be elected by relative majority of votes from the same list as the replaced auditor or, secondarily, from any other minority lists. If there is no nominee on one or more minority lists, the standing auditors are elected by voting one or more lists setting out a number of nominees that does not exceed vacancies and presented prior to the Meeting date in accordance with the rules set out above for the election of statutory auditors. Lists cannot be presented (and if presented will be invalid) by key shareholders and any shareholders related to them, as defined in statutes and regulations. The nominees from the list that obtained the majority of votes will be elected.</p> <p>If no list is presented in accordance with the rules set out above, statutory auditors shall be elected by relative majority voting with no list constraints.</p>	<p>provided that applicable statutory and regulatory gender-balanced representation requirements are satisfied. If not, to satisfy said requirements the replacement shall be the successive person on the same list or, secondarily on other lists, according to the number of votes received.</p> <p>When the General Meeting is to elect standing and/or alternate auditors needed to complete the Board of Statutory Auditors, procedures shall be as follows, in accordance with applicable gender-balanced representation requirements: to replace auditors elected from a majority list, the new auditors shall be elected by relative majority of votes with no list constraints; to replace auditors elected from a minority list, the new auditors shall be elected from the same list as the replaced auditor or, secondarily, from any other minority lists.</p> <p>If there is no nominee on one or more minority lists, and if applicable gender-balanced representation requirements are not satisfied the auditors shall be elected by voting one or more lists setting out a number of nominees that does not exceed vacancies and presented prior to the Meeting date in accordance with the rules set out above for the election of statutory auditors. Lists cannot be presented (and</p>	
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<p>13. In the event that the Chairman is to be replaced, the substitute statutory auditor will also be the new Chairman of the Board of Statutory Auditors.</p> <p>14. The General Meeting shall determine the compensation for statutory auditors. The Statutory Auditors shall also be entitled to reimbursement for expenses incurred in the performance of their duties.</p> <p>15. The duties and powers of statutory auditors are set out in statute.</p> <p>16. The Meetings of the Board of Statutory Auditors may also be held via telecommunication means provided that all those taking part in the meeting can be identified and their identification is noted in the Minutes of the meeting, all those taking part in the meeting can follow the discussion and express their opinion in real time on the matters discussed at the Meeting, as well as exchange documentation. The meeting of the Board of Statutory Auditors shall be considered to have been held in the place where the chairman of the meeting is located.</p>	<p>if presented will be invalid) by key shareholders and any shareholders related to them, as defined in statutes and regulations. The nominees from the list that obtained the majority of votes will be elected.</p> <p>If no list is presented in accordance with the rules set out above, statutory auditors shall be elected by relative majority voting with no list constraints.</p> <p>13. unchanged</p> <p>14. unchanged</p> <p>15. unchanged</p> <p>16. unchanged</p>	
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Milano 3, February 27, 2013

Mediolanum S.p.A.
For the Board of Directors
The Chairman
Carlo Secchi