

## **REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY GENERAL MEETING OF APRIL 29, 2014:**

### **4. Election of the Board of Statutory Auditors:**

**4.1. Determination of compensation;**

**4.2. Election of three standing auditors, three alternate auditors, and of the Chairman of the Board of Statutory Auditors.**

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**Report of the Board of Directors to the Annual General Meeting**

**convened on April 29, 2014 (single call)**

Dear Shareholders,

The General Meeting is convened for you to deliberate and vote, *inter alia*, on the following agenda item and sub-items:

**4. Election of the Board of Statutory Auditors:**

**4.1. Determination of compensation;**

**4.2. Election of three standing auditors, three alternate auditors, and of the Chairman of the Board of Statutory Auditors.**

You are reminded that the term of the Board of Statutory Auditors expires with this Meeting.

We invite you to elect the new Board, deliberating and voting on these agenda item and sub-items in the order outlined above.

In that respect, you are reminded that:

- the procedures for the election of the members of the Board of Statutory Auditors are set out in art. 27 of the Bylaws;
- pursuant to art. 148 of the Consolidated Finance Act – to which art. 27 of the Bylaws makes implicit reference – the percentage required for the presentation of lists of nominees for the Board of Directors and the Board of Statutory Auditors – as established by Consob Resolution No. 19775 of January 29, 2014 – is 1% of subscribed share capital as of the date the list is submitted;
- in the cases and under the term set forth in paragraph 5 of art. 144-*sexies* of the Regulation for Issuers (Consob Resolution 11971/1999 as subsequently amended)

the percentage required for the presentation of lists of nominees for statutory auditors is 0.50% of share capital;

- 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 be of the less represented gender.

for any other information on the procedures for the election of the Board of Statutory Auditors you are referred to the notice of Annual General Meeting that you can find on the website [www.mediolanum.com](http://www.mediolanum.com), at the company's registered office and on the website of *Borsa Italiana S.p.A.*

Dear Shareholders,

You are invited to

- determine the aggregate annual gross compensation of the Board of Statutory Auditors;
- elect the Board of Statutory Auditors composed of three standing auditors and three alternate auditors as set out in art. 27 of the Company's Bylaw and the notice of Annual General Meeting;
- elect the Chairman of the Board of Statutory Auditors as set out in art. 27 of the Company's Bylaw and the notice of General Meeting.

Milano 3, March 4, 2014

For the Board of Directors

The Chairman

(Carlo Secchi)