

**REPORT OF THE BOARD OF DIRECTORS TO THE
EXTRAORDINARY GENERAL MEETING OF APRIL 21,
2011:**

- Amendments to the Bylaws articles 3, 9, 12, 14, 17, 20, 27 and 29 to catch up on recent shareholders' rights regulations .

**Report of the Board of Directors to the
Extraordinary General Meeting
to be held on April 21, 2011 (first call), and,
if necessary, on April 22, 2011 (second call)**

Dear Shareholders,

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

Amendments to the Bylaws articles 3, 9, 12, 14, 17, 20, 27 and 29 to catch up on recent shareholders' rights regulations

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In relation to the only item on the extraordinary meeting agenda, you are asked to deliberate and vote on the proposed amendments to the Bylaws to incorporate provisions applying to listed companies introduced by Legislative Decree 27 of January 27, 2010 that implemented the Shareholders' Rights Directive (2007/36/EC) in Italy.

The amendments we are putting to your vote enable the Company to make from time to time the best choices for the broadest information and participation in the General Meeting and corporate life of all shareholders.

Specifically, we propose you to amend:

- art. 3 to include provisions regarding information made available on the company's website;
- art. 9 (general meetings) to permit the use of new means of communication also for participation in General Meetings subject to assessment by the Board of Directors, and also to incorporate the right of shareholders – in compliance with law requirements – to request that a General Meeting be called or that matters be added to the Meeting Agenda;
- art. 12 to include provisions regarding the Designated Representative, i.e. a person that the company may designate to receive voting proxies

under art. 125 bis, paragraph 4, b.3) of the Consolidate Finance Act, as well as the right to submit questions prior to the General Meeting;

- art. 14 to improve clarity; and art. 16 to introduce the possibility of a single call for the Annual General Meeting as the Board of Directors may deem fit;
- art. 17 and art. 27 to incorporate the option of submitting lists of nominees for directors and statutory auditors via at least one means of remote communication. Further amendments are proposed to Art. 17 paragraph 13 to include the option of increasing the number of directors and replacing resigning directors, as well as to art. 27 to include the option of holding Board of Statutory Auditors meetings using telecommunication means;
- art. 20 to include disclosure of any related party transactions at Board of Directors meetings;
- art. 29 paragraph 2 to add provisions relating to the Annual Report and Accounts;

Dear Shareholders

You are invited to pass the following resolution:

“After examining the report of the Board of Directors
the Shareholders

resolve

- 1) to amend articles 3, 9, 12, 14, 17, 20, 27 and 29 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	
Current text	Proposed text (changes in italics)
<p>Article 3) For the purposes of their relations with the company, the domicile of shareholders shall be their address as shown on the company's records.</p>	<p>Article 3) 1. unchanged 2. <i>The company shall make available any notices, documents or other information required by applicable statutory or regulatory provisions on its website.</i></p>
<p>GENERAL MEETINGS Article 9) 1. General Meetings shall be held at the company's registered office or any other place, provided that it is located in Italy. 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. 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>Article 9) 1. unchanged 2. unchanged 3. <i>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 according to the procedures set out in statutory and regulatory provisions in force.</i> 4. <i>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.</i></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 appointment of proxies 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. unchanged</p> <p>2. unchanged</p> <p>3. <i>The Board of Directors may designate for each General Meeting a person 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.</i></p> <p>4. <i>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.</i></p>
<p>Article 14)</p> <p>1. The Chairman of the Meeting, also with any assistance of designated personnel, shall ascertain that the Meeting was duly convened, verify the identity and entitlement of attendees to participate in it, regulate its proceedings and confirm the outcome of voting. The outcome of such actions shall be recorded in the meeting minutes.</p> <p>2. The Ordinary General Meeting shall approve any General Meeting Rules pursuant to article 2364, paragraph 6) of</p>	<p>Article 14)</p> <p>1. The Chairman of the Meeting, also with any assistance of designated personnel, shall ascertain that the Meeting was duly convened, verify the identity and entitlement of <i>participants</i> to participate in it, regulate its proceedings and confirm the outcome of voting. The outcome of such actions shall be recorded in the meeting minutes.</p> <p>2. unchanged</p>

<p>the Italian Civil Code.</p>	
<p style="text-align: center;">BOARD OF DIRECTORS</p> <p>Article 17)</p> <p>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.</p> <p>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.</p> <p>3. The General Meeting shall elect directors from lists of nominees. The lists shall set out no more than fifteen 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 percentage required to present a list</p>	<p style="text-align: center;">BOARD OF DIRECTORS</p> <p>Article 17)</p> <p>1. unchanged</p> <p>2. unchanged</p> <p>3. unchanged</p> <p><i>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.</i></p>

<p>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 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"). 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 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. The lists shall be accompanied by the following information :</p> <p>a) the names of the shareholders that</p>	<p>4. unchanged</p> <p>5. unchanged</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 <i>or single</i> 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>unchanged</p>
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<p>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 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 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.</p> <p>The lists, for which the above conditions are not met, shall not be voted.</p>	<p>unchanged</p> <p>unchanged</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 Board member.</p>	<p>7. unchanged</p>
<p>8. When voting is completed, the votes obtained by the lists shall be divided by</p>	<p>8. unchanged</p>

<p>integers in sequential order from one to the number of directors to be elected, without considering those lists which did 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</p>	<p>9. unchanged</p> <p>10. unchanged</p>
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<p>votes shall be elected.</p> <p>In case of a tie in list votes and equal 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 the lowest 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 the lowest 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>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</p>	<p>unchanged</p> <p>unchanged</p> <p>unchanged</p> <p>11. unchanged</p>
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<p>according to their ranking on the list until all directorships, as set by the General Meeting, are filled.</p> <p>The nominee ranking first on the list shall be elected Chairman of the Board of Directors.</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, 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, 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>12. unchanged</p> <p>13. unchanged</p> <p>The General Meeting shall vote on the election of any directors needed to fill any vacancies, including directors appointed by cooptation <i>and the increase in the number of members, prior to the expiration of the Board,</i> in accordance with the majorities set out in statute while ensuring that the Board includes the minimum number of “Independent</p>
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<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 20) The meetings of the Board of Directors shall take place at least quarterly. During the meetings Directors and Statutory Auditors are briefed, also by officers with delegated authorities, on the overall business performance and outlook, including information on significant economic, financial and capital transactions as well as transactions in which directors have an interest, either personally or to the benefit of third parties, or are influenced by the entity, if any, that provides guidance and coordination. Any such information is provided also with respect to subsidiaries. In urgent circumstances, or when so required, this information can be also reported in writing. .</p>	<p>Directors pursuant to Legislative Decree 58/1998”.</p> <p>14. unchanged</p> <p>Article 20) The meetings of the Board of Directors shall take place at least quarterly. During the meetings Directors and Statutory Auditors are briefed, also by officers with delegated authorities, on the overall business performance and outlook, including information on significant economic, financial and capital transactions as well as transactions in which directors have an interest, either personally or to the benefit of third parties, or are influenced by the entity, if any, that provides guidance and coordination, <i>as well as on any related party transactions</i>. Any such information is provided also with respect to subsidiaries. In urgent circumstances, or when so required, this information can be also reported in writing.</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. All statutory auditors shall be registered CPAs and have no less than three years auditing experience. The Board of Directors shall ascertain that</p>	<p style="text-align: center;">BOARD OF STATUTORY AUDITORS</p> <p>Article 27) 1. unchanged</p>

<p>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 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.</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 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.</p>	<p>2. unchanged</p> <p>3. unchanged</p> <p><i>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.</i></p> <p>unchanged</p>
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<p>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 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 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>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-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</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 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 style="text-align: right;">unchanged</p> <p style="text-align: right;">unchanged</p> <p style="text-align: right;">unchanged</p>
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<p>cannot be elected statutory auditors.</p> <p>5. If, upon the expiration of twenty-five days before the date (first 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-quinquies of the Regulations for Issuers, then the term for the presentation of nominees' lists can be extended up until the fourth day subsequent to the original term for the presentation of lists, unless a different term for the presentation of lists is mandatorily required by law. 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 if his/her vote was crucial to the election of the statutory auditor.</p> <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 to be 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</p>	<p>5. If, upon the expiration of twenty-five days before the date (first <i>or single</i> 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-quinquies of the Regulations for Issuers, then the term for the presentation of nominees' lists can be extended up until the <i>third</i> day subsequent to the original term for the presentation of lists, unless a different term for the presentation of lists is mandatorily required by law. In this case the percentage required to present lists under 3) above is halved.</p> <p>6. unchanged</p> <p>7. unchanged</p> <p>8. unchanged</p>
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<p>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>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>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 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>10. unchanged</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>11. unchanged</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. 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 new statutory auditors shall be elected by relative majority of votes with no list constraints. 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 new 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.</p>	<p>12. unchanged</p>

<p>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>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 Auditor.</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>13. unchanged</p> <p>14. unchanged</p> <p>15. unchanged</p> <p><i>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.</i></p>
<p>FINANCIAL STATEMENTS AND PROFITS Article 29)</p> <p>1. The company financial year ends on December 31 of each year.</p> <p>2. 2. The Board of Directors is</p>	<p>FINANCIAL STATEMENTS AND PROFITS Article 29)</p> <p>1. unchanged</p> <p>2. <i>Within one hundred and twenty days of the</i></p>

<p>responsible for the preparation of financial statements at the end of each financial year in accordance with law.</p>	<p><i>end of the financial year, the Annual Report and Accounts including the Company's financial statements as well as the consolidated financial statements if due to be prepared, the Directors' Report and the statement pursuant to section 154-bis, paragraph 5, Legislative Decree 58/98 shall be made available to the public at the Company's registered office, on the Company's website and in the other manners required under Consob regulations.</i></p>
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Milano 3, March 1, 2011

Mediolanum S.p.A.

For the Board of Directors

The Chairman

Roberto Ruozi