

MEDIOLANUM S.p.A.

Registered Office: Meucci Building Via F. Sforza– Milano 3, Basiglio

Share capital: €73,287,996.00.= fully paid up

Tax and VAT Registration - Milan Register of Companies

No.11667420159

To the shareholders of Mediolanum S.p.A.

Notice is hereby given that the Annual General Meeting (Ordinary and Extraordinary Meeting) will be held at Meucci Building - Milano 3, Basiglio, on April 21, 2011, at 2:30 pm local time (first call) and, if necessary, on April 22, 2011 (second call) same time and place.

Shareholders will be asked to deliberate and vote on the following:

Agenda

Ordinary Meeting

1. Separate and consolidated financial statements for the year ended December 31, 2010; Directors' Reports, Report of the Board of Statutory Auditors and Independent Auditors' Reports; dividend distribution;
2. Authorisation to be granted to the Board of Directors to purchase and sell the company's own shares pursuant to art. 2357 *et seq.* of the Italian Civil Code and article 132 of Legislative Decree 58/1998;
3. Election of the Board of Directors:
 - 3.1. Determination of the number of members;
 - 3.2. Determination of their term in office;
 - 3.3. Election of Directors and appointment of the Board

Chairman;

3.4. Determination of compensation;

4. Election of the Board of Statutory Auditors

4.1. Determination of compensation;

4.2 Election of three standing auditors and two alternate auditors, appointment of the Chairman of the Board of Statutory Auditors;

5. Appointment of the independent auditors whose scope of work will include the limited audit of the half-year condensed financial statements, for the years 2011 through 2019; independent auditors' fees;

6. Report on the Mediolanum Group compensation policies.

Extraordinary Meeting

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

Entitlement to participate in and vote at the Meeting: Pursuant to Article 11 of the Company's Bylaws to be entitled to participate in and vote at the General Meeting shareholders must be registered in the register of members of the Company as of the end of the seventh trading day - i.e. April 12, 2011 - prior to the date of the General Meeting (first call) and be attested as such in the communication given to the Company by the intermediaries that are members of the central depository system.

Changes in the register of members after said deadline shall be disregarded in determining the rights to vote at the Meeting.

The communication shall be received by the Company by the end of the third trading day prior to the date of the General Meeting (first call).

If the communication is received by the Company after said deadline shareholders will still be entitled to participate in and vote at the Meeting provided that the communication is given prior to the beginning of the Meeting.

Any persons entitled to participate in the Meeting can appoint in writing a proxy to represent them at the Meeting by using the proxy form available at the Company's registered office and on the website www.mediolanum.com – under *Investor Relations/Corporate Governance/General Meeting*.

The completed proxy form can be sent also electronically to the certified email address assemblea2011@pec.mediolanum.it.

Proxies with voting instructions on all or part of the agenda items can also be given, without charges for the shareholders, to Istifid S.p.A. Società Fiduciaria e di Revisione, with registered office in Viale Jenner 51, Milan, Italy, that is the entity designated by the Company to act as Designated Representative under art. 135-undecies, Legislative Decree 58/98. Proxies with voting instructions given to the Designated Representatives are to be sent by registered mail with return receipt service to the registered office of Istifid S.p.A. Società Fiduciaria e di Revisione – Servizio Fiduciario - Viale Jenner 51, 20159 Milano, Italy or to the certified email address

2011assemblea.dd04@istifidpec.it and be received by the end of the second trading day prior to the date of the General Meeting (first call). Any proxy revocations shall be sent in the same manner and also immediately faxed to +39 02.60798390. Proxies shall have no effect for proposals for which the shareholders do not give specific voting instructions. The proxy form is available at the Company's registered office and on the website www.mediolanum.com – under *Investor Relations/Corporate Governance/General Meeting*.

Right to ask questions: under art. 127-ter, Legislative Decree 58/98, the shareholders can ask questions on agenda items also prior to the General Meeting by writing to the certified email address assemblea2011@pec.mediolanum.it. Questions received prior to the General Meeting - to be accompanied by documentation proving compliance with law requirements – will be answered at the latest during the General Meeting. The Company has the right to give a single answer to questions relating to the same matter.

Inclusion of matters in the General Meeting Agenda: under art. 126-bis, Legislative Decree 58/98, shareholders who, either alone or with other shareholders, represent at least one-fortieth of share capital have the right to request the company that matters that are of concern to them be added to the General Meeting agenda specifying the matter in their request. Inclusion is not allowed for matters on which the law requires the General Meeting to vote on a Directors' proposal, plan or report other than those under art.125-ter, paragraph 1, Legislative Decree 58/98. The list of matters added to the General Meeting

agenda, if any, shall be published in the same way as this notice.

Requests - complete with documentation proving compliance with law requirements – are to be received at the Company's registered office at Meucci Building Via Francesco Sforza, Milano 3, Basiglio, (office hours 9:00 am – 6:00 pm) within ten days of the publication of this notice, in signed original copy; a report on the proposed matters is also to be submitted in the same manner and within the same deadline.

Election of the Board of Directors and the Board of Statutory

Auditors: pursuant to art. 17 and art. 27 of the Company's Bylaws, respectively, the Board of Directors and the Board of Statutory Auditors will be elected from nominee lists. Nominee lists can be submitted by shareholders entitled to vote who, either alone or together with other shareholders, represent at least 1.5% (one point five percent) of share capital. 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 by March 31, 2011. Lists can be submitted to the Company's registered office at Meucci Building Via Francesco Sforza, Milano 3, Basiglio, or via the certified email address assemblea2011@pec.mediolanum.it. – within March 28, 2011 6:00 pm (considering that the twenty-fifth day prior to the AGM date – first call – is Sunday March 27, 2011), complete with the information specified below. A shareholder or shareholders in the same group

cannot submit or vote more than one list; a nominee name can appear only on one list, if any one nominee's name appears on more than one list, that nominee shall be declared ineligible.

The lists of nominees for directors shall set out no more than 15 nominees and each nominee's name shall bear a sequential number. On submission the lists shall be accompanied by the following information : a) the names of the shareholders that present the lists, and the percentage of share capital they own in the aggregate; 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; 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 the Code of conduct issued by the Corporate Governance Committee of Borsa Italiana adopted by the Company is also to be given. Each list shall include and identify at least one nominee, and for lists setting out more than seven nominees at least two nominees,

who meet the requirements for Independent Directors pursuant to art. 148, paragraph 3, Legislative Decree 58/1998.

The lists of nominees for statutory auditors shall contain two sections: one section for nominees for standing auditors and the other section for nominees for alternate auditors. Each nominee's name on the list shall bear a sequential number. On submission the lists shall be accompanied by the following information: a) the names of the shareholders that present the lists, and the percentage of share capital they own in the aggregate; 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; 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. All statutory auditors shall be registered CPAs with no less than three years auditing experience and meet all statutory and regulatory requirements. 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. If on March 28, 2011 (considering that the twenty-fifth day prior to the AGM date – first call – is Sunday March 27, 2011) a

single list is presented or lists are presented only by related shareholders, then the deadline for the presentation of nominees' lists can be extended to March 31, 2011 (by 6:00 pm) and the threshold for the submission of nominee lists is reduced to 0.75% (zero point seventy-five percent). Lists can be submitted to the Company's registered office at Meucci Building Via Francesco Sforza, Milano 3, Basiglio, or via the certified email address assemblea2011@pec.mediolanum.it. – within 6:00 pm of the aforesaid dates.

Shareholders are invited to take account of the recommendations set out in Consob Communication DEM/9017893 of February 26, 2009 relating to “Election of members of the Board of Directors and the Board of Statutory Auditors.”

Documents: Documents relating to the agenda items will be made available to the public at the company's registered office, at the offices of Borsa Italiana S.p.A. and on the Company's website www.mediolanum.com as follows:

- At least 40 days before April 21, 2011 Reports on the Ordinary Meeting agenda items 3 and 4;
- At least 30 days before April 21, 2011 Reports on the Ordinary Meeting agenda items 5 and 6;
- At least 21 days before April 21, 2011 Annual Report, reports on the Ordinary Meeting agenda items 1 and 2 and the report on the Extraordinary Meeting agenda item.

The Company's Bylaws and information on the share capital amount

are available on the Company's website www.mediolanum.com. At the time this notice was prepared share capital amounted to €73,287,996.00 divided into 732,879,960 shares, all bearing voting rights, with par value of €0.10 each.

We have reasons to believe the Annual General Meeting will be held on the date of first call.

For any further information please contact the Mediolanum S.p.A. Corporate Affairs Office (tel. +39 02.9049.2517 and +39 02.9049.2656 from 9:00 am to 6:00 pm).

The Chairman : Roberto Ruozi