

MEDIOLANUM S.p.A.

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

Share capital: €73,382,823.80.= fully paid up

Tax and VAT Registration - Milan Register of Companies

No.11667420159

To the persons entitled to participate in and vote at the General Meeting 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 19, 2012, at 2:30 pm local time (first call) and, if necessary, on April 20, 2012 (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, 2011; Directors' Reports, Report of the Board of Statutory Auditors and Independent Auditors' Reports;
 - 1.1. 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 a Board Director;
4. Report on compensation policies;

5. Amendment to the Stock Options Plan reserved to the directors and executives of the Company and its subsidiaries ('Top Management Plan 2010') approved on April 27, 2010: increase in the number of stock options – pursuant to article 114-bis of Legislative Decree 58/1998.

Extraordinary Meeting

Amendments to article 6) of the Bylaws regarding the authority given to the Board of Directors by the shareholders at the Annual General Meeting (Extraordinary Meeting) of April 27, 2010, pursuant to article 2443, paragraphs 1 and 2, of the Italian Civil Code, to increase share capital to service the stock options Plan approved by the shareholders at the same General Meeting, exclusively in relation to stock options reserved to the directors and executives of the Company and the Group.

Entitlement to participate in and vote at the Meeting: Pursuant to Article 11 of the Company's Bylaws 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 (i.e. April 10, 2012) 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 Annual 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 shall be sent electronically to the certified email address assemblea2012@pec.mediolanum.it.

Proxies with voting instructions on all or part of the agenda items can 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 2012assemblea.xx25@istifidpec.it and be received by the end of the

second trading day prior to the General Meeting first call date (April 17, 2012).

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 with instructions for its completion and transmission 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 (preferably by April 17, 2012) to the certified email address assemblea2012@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, Monday to Friday) 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 a Board Director: the tenure of Board Director Maria Alessandra Zunino De Pignier expires with the General Meeting hereby convened. Independent Board member pursuant to the Corporate Governance Code of listed companies, Director Maria Alessandra Zunino De Pignier was appointed on March 1, 2012, in accordance with art. 2386, paragraph 1, of the Italian Civil Code, to replace director Antonio Zunino.

Director Antonio Zunino had been elected from the single list of nominees submitted by the shareholders that are members of the Mediolanum S.p.A. shareholders’ agreement (Fininvest S.p.A. and Doris Group). Therefore, in accordance with regulations in force and article 17, section 13, second paragraph of the Bylaws, the election of the Board Director (item 3 on the agenda) is not subject to any list constraints.

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 in accordance with law requirements, possibly within the following dates:

- within March 9, 2012 Report on the Ordinary Meeting agenda item 3;
- within March 20, 2012 Report on the Ordinary Meeting agenda item 5;
- within March 28, 2011 Annual Report, and other reports on the Ordinary Meeting agenda items 1, 2 and 4, and the report on the Extraordinary Meeting agenda item 1.

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 €73,382,823.80 divided into 733,828,238 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, Monday to Friday).

The Chairman : Roberto Ruozi