

Reference no. 17782

Folder no. 9856

MINUTES OF SHAREHOLDERS' MEETING
ITALIAN REPUBLIC

In the year two thousand and seven, on the twenty-fourth day of the month of April,
In Milan, in Corso Italia 10.

Present before me, Mario Notari, Notary in Milano, registered with the College of
Notaries, Milan District, is Mr.

ROBERTO RUOZI, born in Biella (BI) on 17 May 1939, domiciled for this function at
the company head office.

The said Mr. Ruozi, of whose personal identity I the notary am certain, declares that he
speaks as Chairman of the Board of Directors of the company

“MEDIOLANUM S.p.A.”

with head office in Basiglio – Milano 3, Palazzo Meucci, Via Francesco Sforza,
corporate capital Euro 72,884,331,70 fully paid up, entered in the Companies Registry,
Milan, reg. no. and tax reg. no. 11667420159, Administrative Economic Repertory no.
1484838,

for the purposes of the signing of these minutes of the company shareholders' meeting,
which took place

in Basiglio – Milano 3, Via Francesco Sforza,
in the meeting room in the basement floor of palazzo Meucci,
on 19 (nineteenth) April 2007 (two thousand and seven)

and which proceeded as follows:

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At 14.35 the Chairmanship of the meeting was taken, as per article 13 of the corporate
articles, by the same Mr. Ruozi, who declared

- that the convocation dates of the meeting had been communicated to Consob and
Borsa Italiana S.p.A.;
- that the documentation required by the Ministry of Justice decree no. 437 of 5
November 1998 had been forwarded within the correct term to Borsa Italiana
S.p.A., documentation which had been deposited by the same date at the company
head office, including the annual report;
- that the required documentation had been forwarded to Consob, pursuant to the
actuation regulations of legislative decree no. 58 of 24 February 1999 (Consob
resolution no. 11971 of 14.5.1999 and subsequent modifications). No observation
in this connection had been received from the Consob offices;
- that the company had availed itself of the power conceded by art. 82, comma 2, of
Consob regulation no. 11971/99 and subsequent modifications, and that the
documentation prescribed had been made available to the public within the times
laid down;
- that copies of the meeting regulations were available to the shareholders at the
presidency table.

He informed the meeting that the convocation notice of today's meeting had been
published in the Official Gazette of the Italian Republic – insertion sheet no. 30 of 13
March 2007, advice no. S-2022 – and in the daily newspapers “Il Giornale” and “MF”
of 15 March 2007, with the following agenda:

“Ordinary part:

1. Annual financial statement and consolidated balance sheet for 31/12/2006; report of the Board of Directors on the accounting period and report of the statutory auditors' committee; inherent and consequent deliberations;
2. Authorisation to the Board of Directors to purchase and sell own shares; inherent and consequent deliberations;
3. Increase in the number of directors; inherent and consequent deliberations also in relation to remuneration;
4. Extension, in compliance with the new provisions of law, of the appointment of the audit company, as per art. 8, para. 7, of the legislative decree no. 303/2006; inherent and consequent deliberations;
5. Modifications to the Shareholding Plan approved on 26 April 2005.

Extraordinary part:

1. Modification of the mandate conferred by the extraordinary meeting of 26 April 2005 to the Board of Directors, ex art. 2443 of the Civil Code, to increase the corporate capital through payment at the service of the Shareholding Plan approved at the same shareholders' meeting, regarding the part reserved for the directors of the company and of the group;
2. Modification of the increase in corporate capital decided by the Board of Directors on 13 July 2005, in execution of the mandate by the meeting of 26 April 2005, and the removal of the statutory clauses relating to mandates for capital increases and mandated increases already expired (art. 6 of the corporate articles);
3. Modification of articles 11, 19, 23 and 24 of the articles of association, also to take account of some of the provisions of law no. 262/2005 as modified by the legislative decree no. 303/2006."

* * * * *

The Chairman then gave the following communications:

- that the documentation envisaged by art. 2429 c.c. had been deposited within the terms of law at the company's head office;
- that in addition to the Chairman the following board members were present: messrs.
 - Edoardo Lombardi, Deputy Chairman;
 - Ennio Doris, Managing Director;
 - Massimo Antonio Doris;
 - Mario Molteni;
 - Angelo Renoldi;
 - Paolo Sciumè (from 15.00);
 - Antonio Zumino;
- that the standing statutory auditors were present, messrs: Arnaldo Mauri, Chairman; Achille Frattini (from 14.45); Francesco Antonio Giampaolo (from 14.45).
- That the following had sent justifications for absence, messrs:
 - Alfredo Messina, Deputy Vice-Chairman
 - Marina Berlusconi
 - Pasquale Cannatelli
 - Bruno Ermolli
- that also Luca Maria Rovere, secretary to the Board, was present;

- that as regards the legitimacy of the interventions in this meeting all the formalities of law and regulations had been complied with;
- that voting, except where otherwise decided, would be carried out by a show of hands;
- that the reliability of the proxies of those present had been verified, as per art. 2372 of the c.c. and as per art. 14 of the articles of association, by the office responsible for the meeting, and authorized for the purpose by the Chairman;
- that the meeting was being held on the first convocation, as 132 shareholders were present at the opening of the meeting, representing, for themselves and by proxy, no. 483,515,370 ordinary shares, amounting to 66.34% of the no. 728,843,317 shares with voting rights making up the corporate capital (with the stipulation that for own shares the right to vote was suspended; the own shares held on the evening of 18 April 2007 were no. 385,000=);
- that he retained the right to provide during the meeting, before each vote, the updated information as to presences, but from this moment declared that the meeting, correctly convened, was validly constituted according to law and by-laws and could therefore decide on the matters on the agenda;
- that, to satisfy the technical and organizational requirements of the proceedings, some employees and consultants of the company were also attending; in addition experts, financial analysts and accredited journalists had been permitted to attend; also representatives of the audit company were present;
- that in order to facilitate the taking of minutes, the audio-video recording of the meeting had been predisposed;
- that the handling of personal information would be conducted in accordance with legislative decree 196/2003 as per the special information sheet distributed to those present;
- that the corporate capital was of Euro 72,884,331.70, subdivided into no. 728,843,317 ordinary shares with a nominal value of 0.10 euro each;
- that the number of shareholders, on the basis of the last reckoning of 16 April 2007, was 72,914;
- that, in compliance with the provisions of law, there existed a consortium agreement for voting and for governing share transfers, renewed on 14 September 2004, concerning at least 51% of the corporate capital, between the following entities or persons:
Fininvest S.p.A., *on one side*, and: Herule Finance S.A., Ennio Doris, Lona Tombolato, Massimo Antonio Doris and Annalisa Doris (together known as the “Doris Group”) *on the other side*.
- that the Doris Group and Fininvest S.p.A. have each negotiated a number of shares equal to 25.50% of the corporate capital;
- that for the above agreement all the formalities laid down by art. 122 of the legislative decree 58/98 and by the Consob regulation adopted by resolution no. 11971 of 14 May 1999 and subsequent modifications have been fulfilled;
- that the subjects participating, directly or indirectly, to a degree exceeding 2% of the subscribed corporate capital of MEDIOLANUM S.p.A., represented by shares with voting rights, as resulting from the book of shareholders, supplemented by the communications received and by other information available, are the following:

	NO. SHARES	%
SILVIO BERLUSCONI		
INDIRECTLY THROUGH:		
- FININVEST S.P.A. (OWNED)	255,533,000	35.060
ENNIO DORIS		
- DIRECTLY:		
OWNED	23,119,070	3.172
- INDIRECTLY THROUGH:		
HERULE FINANCE S.A.	194,449,557	26.679
TOTAL	218,568,627	29.988
LINA TOMBOLATO DIRECTLY		
- OWNED	24,307,595	3.335
- INDIRECTLY THROUGH:		
T-INVEST S.A.	12,380,300	1.699
TOTAL	36,687,895	5.034

- that the nominative list of entitled persons participating in the meeting for themselves or by proxy, with the indication of their respective ordinary shares, was attached to the present transcript (attachment "A");
- that the auditing company Reconta Ernst & Young S.p.A., for the audit of the financial statement and consolidated balance sheet for 31 December, communicated that it had dedicated no. 990 hours overall for a total fee of euro 107,479.00.

The Chairman at this point formally asked the participants in today's meeting to declare any impediment according to law to their legitimacy to vote, stating that this applied to all the resolutions of the meeting and, in particular, as per article 1, para. 5 of the ministerial decree 517 of 30 December 1998.

No declaration was made.

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The Chairman then began the discussion of the **first item** on the agenda of the ordinary part ("**Annual financial statement and consolidated balance sheet for 31/12/2006; report of the Board of Directors on the accounting period and report of the statutory auditors' committee; inherent and consequent deliberations;**"), and proceeded to the reading of the report of the Board of Directors, as well as of the relating legal documentation, inviting the Chairman of the statutory auditors' to read his report (all to be found in the financial report file, attached under the letter "B"). Mr. Papetti spoke on behalf of Fininvest S.p.A. and, in consideration of the fact that a printed document had already been circulated, containing all the above documents, and that these documents had been deposited as required by law, he proposed to take as read all the documents of law relating to the yearly financial statement and consolidated balance sheet, as well as the report and documents of comment on all the subsequent points on the agenda, both in the ordinary part and in the extraordinary part, except where the meeting might expressly ask for the reading and without prejudice to the possibility to read whatever might be necessary for the examination of the points being

dealt with; he asked that a summary illustration should be given of the main points of the financial statement, with updates on the present financial year.

The Chairman put the proposal of the Fininvest S.p.A. shareholder to the vote by a show of hands and for this purpose:

- communicated that 132 shareholders were present, holding 483,515,370 shares of their own or by proxy, equal to 66.34% of the corporate capital;
- put the proposal to the vote by show of hands;
- asked those shareholders who were against or abstaining to communicate their names.

The voting was as follows:

In favour: 483,515,370 votes;

Against: 0 votes

Abstentions: 0 votes

He therefore declared that the decision had been adopted unanimously.

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The Chairman invited the managing director Ennio Doris to provide in a summary form the main points of the balance sheet and to illustrate a number of updated data regarding the Mediolanum Group, also by projection of slides.

The managing director Ennio Doris gave a wide, detailed and exhaustive report, in which he illustrated the performance of the company in the 2006 financial year, emphasising some economic indices of particular significance.

The tables containing the data supporting the report, projected on the screen of the meeting room, are attached to the present minutes under the letter "C".

The Chairman, before opening the discussion on the first item on the agenda for the ordinary part, formulated the following proposal for a resolution, in line with the proposal formulated by the Board of directors in its report:

"This meeting, having taken into account the reports of the statutory auditors' committee and of the audit company on the general balance-sheet for 2006, as well as the 2006 consolidated balance and the relating reports,

resolves

- 1) *To approve the general balance-sheet of 31 December 2006, which closed with a profit of euro 193,739,970.99 together with the relating report by the board of Directors regarding the financial year;*
- 2) *to allocate the year's profit of euro 193,739,970.99 as follows:*
 - *to the shareholders, as an overall dividend, euro 0.2 for each share of a nominal value of 0.10 euro and therefore, considering the advance payment on the 2006 dividends of euro 0.085 distributed last November, a settlement of euro 0.115 per share before tax, with exclusion of own shares held on the evening of 18 May 2007;*
 - *the remainder to the extraordinary reserve as the legal reserve has already reached the limit laid down by law;*
- 3) *to set aside in payment the dividend from 24 May 2007 (coupon no. 14)."*

He then pointed out that as from 21 May 2007 in the stock market where they are listed the shares would be negotiated ex dividend.

The Chairman then opened the discussion and invited those shareholders who wished to speak on this matter to communicate their names and reserved the right to reply to shareholders' questions at the end of the interventions.

The shareholder Francesco Staffa took the floor, saying he wished to compliment the Board of Directors for its good management and the results achieved.

The shareholder Maria Luisa Anelli then took the floor, and, after requesting that her intervention be recorded in the minutes, pointed out that the result of the balance was not as positive as for the previous year and that, although some individual items were satisfactory, even showing two-figure increases, it could not be hidden that there was a fall in profits; she therefore announced her vote against, motivated by the above observations.

In the light of the technical nature of the remarks made above, the Chairman gave the floor for reply to the managing director Ennio Doris who, drawing attention to the video slide no. 2, specified that the fall in profits for the accounting period was caused partly by the 46% reduction in performance commissions, which in turn was related to the performance of the markets and outside the management's control, as this was not a variable that depended on the control of the company; this had negatively affected pre-tax profits which, in fact, without considering the performance commissions, showed +47%.

The managing director also emphasised that these were the results influenced and produced by the company's management, of which, he emphasised, he was very satisfied and particularly proud.

At this point the Chairman declared the discussion closed and put the above proposal to the vote; for this purpose:

- he communicated that there were 143 shareholders present, holding 484,287,003 shares for themselves or by proxy, amounting to 66.45% of the corporate capital;
- he put the proposals made to the vote by a show of hands;
- he also asked those shareholders voting against or abstaining to communicate their names.

The result of the vote was as follows:

In favour: 484,054,860 votes

Against: 10 votes (EFIN)

Abstentions: 232,133 votes (shareholders as per file 3).

He therefore declared that the resolution was accepted by majority vote.

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In relation to the **second item** of the ordinary part: **“Authorisation to the Board of Directors to purchase and sell own shares; inherent and consequent deliberations”**, the Chairman recalled that the authorization for the board to purchase or sell own shares, conferred by the meeting of 27 April 1996, expired with this meeting.

The Chairman opened the discussion on the following text for resolution, which he read out:

“This meeting, accepting the proposal formulated to this effect by the board of directors, recognising the interest of the company and being advised that the amount of 80 million euro indicated for the purchase of the shares has ample coverage in the available reserves as from the 31 December 2006 financial statement, regularly approved by the meeting,

resolves

- *to attribute to the board the power to purchase own shares up to a maximum of 8,000,000 shares of a nominal value of euro 0.10 each, amounting to about 1.10% of the corporate capital, within the limit of the amount of 80 million euro, for a period of one year and in any case until the date of the meeting to approve the*

2007 financial statement, as well as to sell them in the same period. This limit is to be understood in an absolute sense, i.e. without taking into account any own shares re-sold in the meantime. The purchase operations shall be effected on price conditions compliant with the provisions of article 5, para. 1 of European Community regulation no. 2273/2003. The same will be carried out on the market in the manner indicated by Borsa Italiana S.p.A. and in observance of art. 132 of legislative decree 58/98 and of art. 144-bis, para. 1, lett. b) of Consob resolution 11971/99 and subsequent modifications. The operation of sale of own shares in portfolio shall instead be carried out in the manners deemed most opportune in the interests of the company, including sale in the stock exchange, blocks sales or by exchange with participations or other activities for a unit price which shall not be less than the average of the official prices recorded on the telematic share market in the 5 stock market opening days prior to the sale;

- *to attribute to the board of directors all the widest powers to carry out the above decision.”*

The Chairman then opened the discussion and invited those shareholders who wished to speak on this matter to communicate their names.

The shareholder Maria Luisa Anelli took the floor to ask if this power had ever been exercised by the Board in the past and whether there were plans in this respect for the immediate future.

The Vice-Chairman Edoardo Lombardi replied, stating that this power had been exercised two or three years ago, but not in the most recent years; as regards any plans for its use in the immediate future, he stated that there were none in particular.

The floor was then taken by the shareholder Francesco Staffa to express his agreement on this point.

Maria Luisa Anelli took the floor again, asking in what manner the company intended to finance these operations.

The Chairman Roberto Ruozzi replied, emphasising that there were no problems of access to such liquidity as might be necessary to carry out the said operations.

At this point the Chairman declared the discussion closed and put the proposal to the vote; to this end:

- he communicated that there were 143 shareholders present, holding 484,287,003 shares for themselves or by proxy, amounting to 66.45% of the corporate capital;
- he put the proposals made to the vote by a show of hands;
- he also asked those shareholders voting against or abstaining to communicate their names.

The result of the vote was as follows:

In favour: 484,286,993 votes

Against: 10 votes (EFIN)

Abstentions: 0 votes

He therefore declared that the resolution was accepted by majority vote.

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The Chairman moved on to the **third item** of the ordinary part: **“Increase in the number of directors; inherent and consequent deliberations also in relation to remuneration”**; and communicated that on this matter a proposal for resolution had been submitted by the Chairman of the consortium agreement Dr. Guido Roveda, which he read out:

“This meeting

resolves

- *to increase the number of members of the Board from 12 to 14 members;*
- *to appoint as new members of the board messrs: Luigi Berlusconi, born in Arlesheim (Switzerland) on 27 September 1988 and Maurizio Carfagna, born in Milan, 13 November 1947, who will remain in office until the expiry of the entire board of management, namely until the date of the meeting convened for the approval of the 31 December 2007 financial statement.*
- *to determine as from today's date and until a new resolution the overall gross annual emolument due to the Board of Directors, inclusive of the amount due to directors entrusted with particular offices, of euro 1,411,000.00, with the right to draw during the year, also in a number of stages, giving the board itself the mandate to provide for its division between its members."*

The Chairman then opened the discussion, inviting those shareholders who wished to speak on this matter to communicate their names.

The shareholder Maria Luisa Anelli took the floor, asking to know the purpose of the increase in the number of board members from 12 to 14, asking what kind of practical contribution would be made by them and whether Luigi Berlusconi would be participating in the board meetings in the manner of Marina Berlusconi, who from the tables distributed appeared to be often absent and pointing out finally that also today not many members of the board of directors appeared to be present; she asked, finally, whether those to be appointed to the board would be independent or executive directors. The Chairman Ruozi replied, giving in any case witness to the importance of the presence of Marina Berlusconi in the board, also with regard to the relations with one of the important shareholders of the company; regarding the new members, these would not have executive functions, but would give their contribution by strengthening the connection with the consortium agreement and contributing further personal skills and characteristics.

Mrs. Maria Luisa Anelli took the floor again, asking whether three independent directors were not rather few.

Ruozi replied, stating that this number seemed sufficient and that the governance thus obtained was excellent in his opinion.

Mrs. Maria Luisa Anelli took the floor again, asking if the independents attended the board meetings and to what extent.

The Chairman Ruozi replied, indicating in the attached reports and table of attendance all the data necessary to confirm a constant and useful attendance by these persons at the board meetings, respectively present at 100, 87.5 and 75 percent of meetings.

At this point the Chairman declared the discussion closed and put the proposal to the vote; to this end:

- he communicated that there were 143 shareholders present, holding 484,287,003 shares for themselves or by proxy, amounting to 66.45% of the corporate capital;
- he put the proposals made to the vote by a show of hands;
- he also asked those shareholders voting against or abstaining to communicate their names.

The result of the vote was as follows:

In favour: 480,451,582 votes

Against: 3,807,409 votes (shareholders as per files 2, 3, 4, 8 and 14)

Abstentions: 28,012 votes (EFIN and shareholders as per files 6 and 9)

He therefore declared that the resolution was accepted by majority vote and that the meeting had therefore deliberated in the same terms as the proposal just read.

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The Chairman moved on to the discussion of the **fourth item** of the ordinary part: **“Extension, in compliance with the new provisions of law, of the appointment of the audit company, as per art. 8, para. 7, of the legislative decree no. 303/2006; inherent and consequent deliberations”**; and informed the meeting, in line with what had been set out by the board of directors in its report, that the statutory auditors’ committee had proposed to extend the appointment at present in course of the audit company Reconta Ernst & Young S.p.A.

He recalled that the proposal, which the board of directors had endorsed, concerned the extension of the appointment for the auditing of the financial statement and the consolidated balance sheet and the limited auditing of the six-monthly report of MEDIOLANUM S.p.A. This was in observance of the possibility introduced by the legislative decree no. 303/2006, to amend the duration of appointments at present in course of execution, also taking account of the renewals that have already taken place, to the new limit, not exceeding overall nine financial years, envisaged by article 159, para. 4 of the legislative decree 58/98 as last modified by the legislative decree no. 303/06.

The Chairman accordingly invited the meeting to decide as to the extension, in adaptation to the new terms of law, of the appointment of the auditing company, as per art. 8, para. 7 (transitional provisions) of legislative decree no. 303/2006 according to the content of the proposal by the statutory auditors’ committee deposited at the company head office and distributed in copies to the meeting.

In compliance with art. 80 of the issuers’ regulations, the Chairman invited the Chairman of the statutory auditors’ committee prof. Arnaldo Mauri to read the proposal. The Chairman Mauri of the Statutory auditors’ committee read the above proposal to the meeting. The Chairman opened the discussion on the following resolution text, which he read out:

“This meeting, accepting the proposal formulated to this effect by the statutory auditors’ committee, which the board of directors has endorsed,

resolves

- *to extend, for the financial years 2008, 2009 and 2010, as per art. 8, para. 7 (transitional provisions) of the legislative decree no. 303/2006. the appointment for the audit already conferred as per art. 2409 bis and art. 159 of the legislative decree 58/98 on 26 April 2005, including the audit of the annual financial statement and consolidated balance sheet of the group;*
- *to extend to 30 June 2008, 2009 and 2010 the appointment for the limited audit of the consolidated six-monthly report to the auditing company Reconta Ernst & Young S.p.A. for an overall annual fee of euro 110,300.00, net of VAT and current expenses, for a total of 1,050 hours’ work.”*

The Chairman then opened the discussion and invited those shareholders who wished to intervene on this matter to communicate their names.

Nobody asked to speak.

At this point the Chairman declared the discussion closed and put the proposal to the vote; to this end:

- he communicated that there were 143 shareholders present, holding 484,287,003 shares for themselves or by proxy, amounting to 66.45% of the corporate capital;

- he put the proposal made to the vote by a show of hands;
- he also asked those shareholders voting against or abstaining to communicate their names.

The result of the vote was as follows:

in favour: 484,281,967 votes

against: 434 votes (shareholders as per file 4)

abstentions: 4,602 votes (shareholders as per file 9).

He therefore declared the resolution to be accepted by majority vote.

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The Chairman passed on to the **fifth and last item** of the ordinary part: **“Modifications to the shareholding plan approved on 26 April 2005”** and recalled that, as specified also in the relating report prepared by the board of directors, this ordinary meeting had been convened also to examine the proposal for partial modification of the stock option plan approved by the extraordinary shareholders’ meeting of 26 April 2005 (the “plan”). In this connection the Chairman pointed out that art. 114-bis of legislative decree 58/98, as last modified by legislative decree no. 303 of 29 December 2006, had expressly laid down that schemes for remuneration based on financial instruments, such as the above plan, must be approved by the ordinary shareholders’ meeting.

Therefore the said modifications, illustrated as follows, were submitted for approval to the ordinary shareholders’ meeting.

The discussion of the present item on the agenda and the relating report duly prepared by the board of directors were however logically connected to the first two items dealt with subsequently in the extraordinary part.

The board of management’s illustrative report having been seen, the Chairman opened the discussion on the following resolution text, which he read out:

*“This meeting, having examined the illustrative report by the board of directors,
resolves*

- *to approve the modifications to the stock option plan approved by the shareholders’ meeting on 26 April 2005 according to the proposal contained in the report of the board of directors;*
- *to confirm to the remunerations committee (formerly the Committee for the stock option plan) the power to make the appropriate modifications and additions to the regulations of the plan, both in the light of the above deliberations and in the light of the recent modifications to fiscal legislation determined by the law decree (d.l.) 223 of 4 July 2006 and subsequently by d.l. 262 of 3 October 2006;*
- *to confirm to the remunerations committee all power for the implementation of the plan (modified as above), including the identification of the director beneficiaries of the options, the determination of the number of options to be attributed to each director and the regulations applicable in case of termination or modification of the working relationship;*
- *to confer to the board of directors the widest powers to carry out the above resolutions with the facility to introduce any variations or additions that may be necessary and opportune for this purpose”.*

The Chairman then opened the discussion and invited those shareholders who wished to speak on this matter to communicate their names.

The shareholder Maria Luisa Anelli, who declared her opposition to stock option plans as a matter of principle, as she felt it was not necessary or opportune to give incentives to directors, also pointed out that it was possible, following the example of experience

in other countries, to find more imaginative and creative systems for incentivating and remunerating directors.

The Chairman Ruozi took note of the intervention.

At this point the Chairman declared the discussion closed and put the proposal to the vote; to this end:

- he communicated that there were 143 shareholders present, holding 484,287,003 shares for themselves or by proxy, amounting to 66.45% of the corporate capital;
- he put the proposal made to the vote by a show of hands;
- he also asked those shareholders voting against or abstaining to communicate their names.

The result of the vote was as follows:

in favour: 480,884,597 votes

against: 3,376,765 votes (Efin, shareholders as per files 3, 5, 8 and 14)

abstentions: 24,136 votes (shareholders as per files 1 and 6).

Not voting: 1,505 votes (Staffa).

He therefore declared the resolution to be accepted by majority vote.

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Before moving on to the first item of the extraordinary part, the Chairman recalled that, as per art. 16 of the articles of association the extraordinary meeting was correctly convened and could validly decide according to the provisions of arts. 2368 and 2369 c.c.

The Chairman then moved on to deal with the **first item of the extraordinary part** of the agenda which, he recalled, concerned the **“Modification of the mandate conferred by the extraordinary meeting of 26 April 2005 to the Board of Directors, ex art. 2443 of the Civil Code, to increase the corporate capital through payment at the service of the Shareholding Plan approved at the same shareholders’ meeting, regarding the part reserved for the directors of the company and of the group”**.

The Chairman recalled that, also in this connection what had been decided previously applied as to taking the reports and the documents of comment as read, except where the meeting expressly requested the reading and save the possibility of reading what might be necessary for the evaluation of the points being discussed.

The Chairman opened the discussion on the following text for resolution, which he read out:

“This meeting

- *having examined the illustrative report of the board of directors and the illustrative report of the board of directors to the ordinary shareholders’ meeting, relating to point 5) of the agenda (“Modifications to the stockholding Plan approved on 26 April 2005”);*
- *having taken note of the previous resolutions approved by the ordinary shareholders’ meeting today, regarding the same point of the agenda;*
- *having taken note of the assessment of fairness of the share issue price issued by the auditing company;*

resolves

1. *to take note of and approve the changes made to the plan by the shareholders’ meeting in its ordinary session according to the proposals contained in the report of the board of directors to that meeting;*
2. *to modify the mandate to increase the corporate capital, already conferred on the board of directors by resolution of the extraordinary meeting of 26 April 2005, as*

per art. 2443 o the civil code, relating to the part to be offered for subscription to the non-employee directors, for a nominal maximum of euro 150,000.00 (one hundred and fifty thousand point zero), as limited to the following aspects: (i) removal of the words “non-employee” relating to the director recipients of the stockholding plan; (ii) the maximum amount of increase that can be decided by the directors, taking into account what has already been implemented to date, is established as a maximum of nominal euro 400,000.00 (four hundred thousand point zero) rather than a maximum of nominal euro 150,000.00 (one hundred and fifty thousand point zero) by the issue of a maximum number of 4,000,000 (four million) new shares, rather than a maximum of 1,500,000 (one million five hundred thousand) new shares, without prejudice to any other element of the mandate, including the final term of its exercise;

3. *to modify art. 6, para. 5.4 of the articles of association (present numbering), on the basis of the resolution referred to in point 2), as follows: “The extraordinary meeting on 26 April 2005, with subsequent modification on 19 April 2007, has resolved to attribute to the directors the power, as per art. 2443, first and second paras., civil code, for the maximum period of five years from 26 April 2005, to increase the corporate capital through payment, in one or more stages, by an overall maximum of euro 400,000.00 and therefore by the issue of an overall maximum of no. 4,000,000 ordinary shares for a nominal value of 0.10 euro each, with normal enjoyment rights, to be offered for subscription, with exclusion of shareholder option rights as per art. 2441, fifth para. of the civil code, to directors of the company and of its controlled companies, recipients of the stockholding plan; the shares will be offered for subscription at a unit price equal to the weighted average between (i) the value of the net assets per share of the company with reference to the last financial statement approved prior to the allocation of the options and (ii) the mean stock exchange value of the **MEDIOLANUM S.p.A.** shares over the last six-month period prior to the date of allocation, applying respectively a weighting coefficient equal to ninety percent of the net assets value and to ten per cent to the average of stock exchange prices over the last six months, by the offer of subscription rights exercisable also in a number of occasions and in a number of years; the rights to subscribe these shares shall be personal and non transferable inter vivos; the resolutions of the board of directors shall fix the apposite terms for the subscription of the shares and shall provide that, if the decided increase is not subscribed by the last date fixed for the purpose, the capital shall be considered increased by a sum equal to the subscriptions accomplished up to that date”;*
4. *to confer on the board of directors the widest powers to implement the above decisions with the facility to introduce any variations or additions that may be necessary or opportune for this purpose.”*

The Chairman then opened the discussion and invited those shareholders who wished to speak on this matter to communicate their names.

Nobody asked to speak.

At this point the Chairman declared the discussion closed and put the proposal to the vote; to this end:

- he communicated that there were 143 shareholders present, holding 484,287,003 shares for themselves or by proxy, amounting to 66.45% of the corporate capital;
- he put the proposals made to the vote by a show of hands;

- he also asked those shareholders voting against or abstaining to communicate their names.

The result of the vote was as follows:

In favour: 480,300,107 votes

Against: 3,961,225 votes (EFIN, shareholders as per files 3, 5, 7, 8, and 14)

Abstentions: 24,136 votes (shareholders as per files 1 and 6)

Not voting: 1,505 votes

He therefore declared the resolution to be accepted by majority vote.

* * * * *

The Chairman moved on to the **second item** of the extraordinary part of the agenda which, he recalled, concerned the “Modification of the increase in corporate capital decided by the Board of Directors on 13 July 2005, in execution of the mandate by the meeting of 26 April 2005, and the removal of the statutory clauses relating to mandates for capital increases and mandated increases already expired (art. 6 of the articles of association)”; in close connection and relevance to the previous point on the agenda the Chairman opened the discussion on the following text for resolution, which he read out:

“*This meeting,*

- *having examined the illustrative report of the board of directors and the illustrative report of the board of directors to the ordinary shareholders’ meeting relating to point 5) of the agenda (“Modifications to the shareholding plan approved on 26 April 2005”);*
- *having taken note of the resolutions previously adopted by the ordinary shareholders meeting today, regarding the same point on the agenda, as well as by this extraordinary meeting on the preceding point of the agenda;*

resolves
- 1. *to modify art. 6 of the articles of association, by removal of para. 5.1. containing the mandate to increase the corporate capital, conferred by the resolution of the extraordinary meeting on 12 April 2001, owing to the expiry of the relating term, with consequent renumbering of the subsequent paras. 5.2, 5.3 and 5.4 (this last as modified by the preceding deliberation);*
- 2. *to modify art. 6 of the articles of association by removal of the section entitled “Increase mandated on 11 May 2001”, decided by the board of directors on that date, owing to the expiry of the final term of subscription, specifying that it maintains effectiveness for the subscribed part, by virtue of express determination contained in it;*
- 3. *to modify art. 6 of the articles of association, as a consequence of the modification of the shareholding plan 2005, as decided above by the present meeting in the ordinary session, point 5) of the agenda, and in uniformity with the modification of the mandate to increase the corporate capital, conferred on 26 April 2005, as approved above by the present meeting in extraordinary session, point 1) of the agenda, in the sense of removing the words “non-employee” from the clause regarding the increase in capital decided on 13 July 2005 to be offered for subscription to the directors, mentioned in the section entitled “Increase mandated on 13 July 2005”, with no changes to the rest of the same section;*
- 4. *to confer on the board of management the widest powers to implement the above decisions with the facility to introduce such variants or additions to them as may be necessary or opportune for the purpose.”*

The Chairman then opened the discussion and invited those shareholders who wished to speak on this matter to communicate their names.

Nobody asked to speak.

At this point the Chairman declared the discussion closed and put the proposal to the vote; to this end:

- he communicated that there were 143 shareholders present, holding 484,287,003 shares for themselves or by proxy, amounting to 66.45% of the corporate capital;
- he put the proposals made to the vote by a show of hands;
- he also asked those shareholders voting against or abstaining to communicate their names.

The result of the vote was as follows:

In favour: 480,300,107 votes

Against: 3,961,225 votes (EFIN, shareholders as per files 3, 5, 7, 8, and 14)

Abstentions: 24,136 votes (shareholders as per files 1 and 6)

Not voting: 1,505 votes (Staffa)

He therefore declared the resolution to be accepted by majority vote.

* * * * *

The Chairman then moved on to the **third and last item** of the extraordinary part of the agenda which, he recalled, concerned the: “Modification of articles 11, 19, 23 and 24 of the articles of association, also to take account of some of the provisions of law no. 262/2005 as modified by the legislative decree no. 303/2006”; in this connection he recalled the apposite report prepared by the board of management concerning:

- art. 11, in the sense of legitimizing in the meeting the participation of those who have ensured delivery of apposite communication to the company at least two working days prior to the shareholders’ meeting and to enable shareholders to maintain at their disposal the shares represented by the said communication;
- art. 19, para. 3, by which it was proposed – in compliance with the provision of art. 151 TUF – that the board of directors may be convened even by a single standing statutory auditor;
- art. 23, by which it was proposed to reword para. 3 more simply, abrogating the qualification “imperative” in the present text;
- art. 23, by which it was proposed – in compliance with art. 154 bis of the TUF – to insert in the article in question the provisions concerning the new figure of the officer responsible for the preparation of the accounting and corporate documents.

With reference to what is set out above, the Chairman opened the discussion on the following text for resolution, which he read out:

“The meeting of the shareholders of MEDIOLANUM S.p.A., having examined and discussed the illustrative report of the board of directors, having taken note of the proposals for modification to the articles of association and of what has already been decided in the preceding points relevant to article 6) (corporate capital),

resolves

- *to modify articles 11, 19, 23 and 24 of the existing corporate articles as determined from the texts of the articles attached and illustrated in the board’s report;*
- *to confer autonomously on the vice Chairman, the deputy vice Chairman and the managing director all the necessary powers to provide as necessary for the implementation of the resolution under discussion and for the execution of the consequent legislative and regulatory fulfilments”.*

The Chairman then opened the discussion and invited the shareholders who wished to speak on this matter to communicate their names.

Nobody asked to speak.

At this point the Chairman declared the discussion closed and put the proposal to the vote; to this end:

- he communicated that there were 143 shareholders present, holding 484,287,003 shares for themselves or by proxy, amounting to 66.45% of the corporate capital;
- he put the proposals made to the vote by a show of hands;
- he also asked those shareholders voting against or abstaining to communicate their names.

The result of the vote was as follows:

In favour: 484,285,823 votes

Against: 434 votes (shareholders as per file 4)

Abstentions: 746 votes (EFIN, shareholders as per file 1)

He therefore declared the resolution to be accepted by majority vote.

* * * * *

The Chairman communicated, finally, that a communication had been placed at the disposal of all those present regarding observance the recommendations contained in the self-governance code of the listed companies (annual report concerning corporate governance), included in attachment "D".

* * * * *

As all items of the agenda had been dealt with, the Chairman thanked all those who had participated and declared the meeting closed at 16.20.

* * * * *

At the Chairman's request, the following documents are attached to these minutes:

A. list of participants with analytical indication of the files of the respective representatives;

B. folder of the 31 December 2006 financial statement, containing:

2006 consolidated balance sheet:

- report on the accounting period, with its attachments and appendix;
- consolidated accounting tables;
- supplementary note and its attachments;
- report of auditing company;

2006 financial statement:

- report on the accounting period;
- assets and liabilities
- economic account
- supplementary note
- report of statutory auditors' committee
- report of audit company.

C. documentation projected by the managing director in support of the illustrative report of the financial statement;

D. folder of the reports relating to the meeting (annual report on the management of the company; report of the board of directors relating to point 2 of the ordinary meeting; report of the board of directors relating to points 3 and 4 of the ordinary meeting; proposal by the statutory auditors' committee on the extension of the term of auditing appointment; report of the board of directors relating to point 5 of the ordinary meeting; report of the board of directors relating to points 1 and 2 of the extraordinary meeting;

assessment of fairness by the auditing company as to the issue price of the shares for the increase in corporate capital in service of the Stock Option Plan; report by the board of directors relating to point 3 of the extraordinary meeting; letter of the auditing company on the extension of the term of appointment as per art. 8, 7th para., D. Lgs. 29 December 2006 no. 303);

E. Updated articles of association, for the purposes of deposit ex art. 2436 c.c.

I the notary have read these minutes to Mr. Ruozi person who approves them, taking the attachments as read, and has signed them at 18.30 h, today twenty-fourth of April two thousand and seven.

Written by electronic system by a person trusted by me and completed by hand by me the notary, this document consists of nineteen half sheets and occupies nineteen pages up to this point.

Signed Roberto Ruozi

Signed Mario Notari