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MINUTES OF GENERAL MEETING
REPUBLIC OF ITALY
April 26, 2005

The year two thousand and five, on the twenty sixth day of the month of April at 3:05 pm in Basiglio – Milano 3, Via Francesco Sforza, at the meeting hall located in the basement of Palazzo Meucci,

ROBERTO RUOZI, University Professor, born in Biella (Biella) on May 17, 1939, domiciled for the purposes of his office at the company's premises

appeared before me, Mario Notari, registered Notary Public in the District of Milan, with offices in Milan.

The gentleman above, whose identity was verified by myself, Notary Public, having expressly renounced the assistance of any witnesses with my consent, represented to act as Chairman of the Board of Directors of the company

MEDIOLANUM S.p.A.

with registered office in Basiglio – Milano 3, Palazzo Meucci, Via Francesco Sforza, fully paid-up share capital of €72,566,861.00, registered in the Milan Register of Companies with tax registration number 11667420159, Chamber of Commerce Business Register (REA) No. 1484838,

The gentleman requested of me to draft the minutes of the General Meeting of the company above pursuant to article 13 of the company's Bylaws.

The gentleman took the chair of the General Meeting pursuant to article 13 of the company's Bylaws and noted that:

- the dates of Meeting calls had been notified to Consob (the stock market regulator) and Borsa Italiana S.p.A. (Italian Stock Exchange);
- the documentation required under Decree of the Minister of Justice No. 437 of November 5, 1998 had been lodged with Borsa Italiana S.p.A. within the required term and that said documentation was also available at the company's registered office;
- the documentation required under the regulations implementing Legislative Decree No. 58 of February 24, 1998 (Consob Regulation No. 11971 of May 14, 1999 as subsequently amended, art. 93) had been filed with Consob. Consob raised no objections in that respect;
- the company availed itself of the option granted under art. 82, paragraph 2, of Consob Regulation No. 11971/99 as subsequently amended, and the required documentation was made available to the public within the required term;
- the General Meeting Rules were available to the shareholders.

The notice of this Meeting was published in the Official Journal of the Italian Republic – sheet No. 63 – of March 17, 2005, notice No. S-2357, and in the Italian dailies "Il Giornale" and "MF" of March 22, 2005 with the following agenda:

Ordinary Meeting:

1. Company's and consolidated financial statements for the year ended December 31, 2004; Directors' Report and Report of the Board of Statutory Auditors; subsequent and related resolutions;
2. Election of the members of the Board of Directors, subsequent to the determination of their number, election of the Board Chairman and their remuneration;
3. Election of the members of the Board of Statutory Auditors and of its Chairman, remuneration of statutory auditors;
4. Appointment of the independent auditors, as required by law, that shall be responsible for auditing, *inter alia*, the Company' and the Consolidated annual financial statements,

including the limited audit of the first-half report, for the years 2005, 2006 and 2007 and determination of their remuneration;

5. Authorization to be granted to the Board of Directors to purchase and sell the company's own shares; subsequent and related resolutions;

Extraordinary Meeting:

1. Revocation of the authority delegated to the Board of Directors under art. 2443 of the Italian Civil Code to increase share capital (against payment), in one or more occasions, over five years, by a maximum total amount of 3,000,000 ordinary shares of €0.10 each, to be allotted to the employees of the company and of its subsidiaries, waiving any shareholders' preemptive rights, as approved by the ordinary and extraordinary general meetings of April 12, 2001 and partly effected;
2. Revocation of the authority delegated to the Board of Directors under art. 2443 of the Italian Civil Code to increase share capital (against payment), in one or more occasions, over five years, by a maximum total amount of 1,500,000 ordinary shares of €0.10 each, to be allotted to directors who are not employees of the company or of its subsidiaries, waiving any shareholders' preemptive rights, as approved by the ordinary and extraordinary general meetings of April 12, 2001 and partly effected;
3. Approval of the guidelines for a stock option plan for the employees, contract workers and directors who are not employees of the company and its subsidiaries; related resolutions and delegation of powers for the implementation of the plan;
4. Delegation of authorities to the Board of Directors, under art. 2443 of the Italian Civil Code, over five years, to increase share capital (against payment), in one or more occasions, waiving any shareholders' pre-emptive rights, through the offer of options, exercisable in more than one occasion and in more than one year, to subscribe:
 - up to 4,000,000 ordinary shares of €0.10 each, to be allotted to the employees of the company and of its subsidiaries;
 - up to 4,000,000 ordinary shares of €0.10 each, to be allotted to contract workers of the company and of its subsidiaries;
 - up to 1,500,000 ordinary shares of €0.10 each, to be allotted to directors who are not employees of the company or of its subsidiaries;subsequent and related resolutions."

The Chairman advised the Meeting that:

- the documentation required under art. 2429 of the Italian Civil Code had been lodged at the company's registered office within the term prescribed by the law;
- in addition to the Chairman, the following directors were present:
 - the Senior Deputy Chairman Alfredo Messina;
 - the Deputy Chairman Edoardo Lombardi;
 - the Chief Executive Officer Ennio Doris;
 - Massimo Antonio Doris;
 - Angelo Renoldi;
 - Paolo Sciumé;
- all standing statutory auditors were present, i.e.:
 - the Chairman of the Board of Statutory Auditors Arnaldo Mauri;
 - Achille Frattini;
 - Francesco Antonio Giampaolo
- apologies for absence were recorded for the other directors in office
- the Secretary of the Board of Directors Luca Maria Rovere was also present
- all formalities required by the law and regulations for participation in the General Meeting had been complied with;
- voting shall be by a show of hands, unless otherwise resolved;

- proxies had been verified by the personnel designated by the Chairman in accordance with art. 2372 of the Italian Civil Code and art. 14 of the company' Bylaws;
- the General Meeting was being held on first call, as there were 133 shareholders present in person or by proxy representing 500,398,339 ordinary shares corresponding to 68.95% of the 725,668,610 shares entitled to vote. It should be noted that voting rights were suspended for own shares, which at the close of business on April 22, 2005 were 385,000;
- although he would provide updated information on shareholders' attendance during the Meeting, before each voting session, the Meeting was duly called and validly constituted in accordance with the law and the Bylaws and a quorum was present for the purpose of voting on all items on the agenda;
- for technical and organizational reasons certain company's employees and contract workers were present and certain experts, financial analysts and accredited journalists were permitted to attend the meeting;
- the representatives of the independent auditors were also present;
- to facilitate the drafting of the minutes, the General Meeting proceedings would be audio and video recorded; personal data would be processed in compliance with the provisions of Legislative Decree 196/2003 and exclusively for the purposes of the General Meeting;
- share capital amounted to €72,566,861 divided into 725,668,610 ordinary shares, par value of €0.10 each;
- as of April 22, 2004 there were 100,120 shareholders;
- a shareholders' agreement regulating voting and share transfer for at least 51% of the share capital is in place and is in compliance with the law. That agreement was made between Fininvest S.p.A. as one party, and Herule Finance, Ennio Doris, Lina Tombolato, Massimo Antonio Doris and Annalisa Doris as the other party (collectively referred to as the "Doris Group") and renewed on September 14, 2004;
- the Doris Group and Fininvest S.p.A. pooled a number of shares corresponding to 25.55% of share capital, each;
- all formalities required for the shareholders' agreement under art. 122 of Legislative Decree 58/98 and the Consob Regulation adopted by resolution No. 11971 of May 14, 1999, as subsequently amended, had been complied with;
- the shareholders holding, directly or indirectly, over 2% of MEDIOLANUM S.p.A.'s subscribed share capital represented by shares entitled to vote, as shown in the company's records and as supplemented by notices received or other information at hand, were as follows

	No. of shares	%
Silvio Berlusconi, indirectly through:		
- FININVEST S.P.A. (ownership)	255,814,000	35.2521
Ennio Doris		
- directly:		
• ownership	24,209,070	3.3361
- indirectly through:		
• Herule Finance S.A.,	<u>190,659,914</u>	<u>26.2736</u>
Total	<u>214,868,984</u>	<u>29.6097</u>
Lina Tombolato, directly:		
- ownership	<u>25,097,595</u>	<u>3.4585</u>
Total	<u>25,097,595</u>	<u>3.4585</u>

- the list of shareholders present in person or by proxy at the General Meeting, including their respective ordinary shares, is appended to these minutes (Exhibit “A”);
- the “inspectors’ worksheet” setting out the names of the shareholders and the voting card assigned to each attending shareholder to which reference is made in these minutes to indicate the shareholders who voted against or abstained and, by subtraction, the shareholders who voted for a proposal, as well as those who left the meeting hall before each voting session, is also attached hereto (Exhibit “B”);
- the independent auditors Reconta Ernst & Young S.p.A notified that it took them 860 hours for a total fee of €100,108.80 to audit the company’s and the consolidated financial statements for the year ended December 31, 2004.

Now, the Chairman invited the participants to state their lack of entitlement to vote, if any, pursuant to the law and in particular pursuant to article 1, paragraph 5, of Ministerial Decree No. 517/1998, with respect to all matters on which the General Meeting is called to vote. No such statement was made.

The Chairman moved on to the first item on the ordinary meeting agenda (**Company’s and consolidated financial statements for the year ended December 31, 2004; Directors’ Report and Report of the Board of Statutory Auditors; subsequent and related resolutions**). He was about to read the Report of the Board of Directors, as well as the related statutory documents and invited the Chairman of the Board of Statutory Auditors to read the Report of the Board of Statutory Auditors (these documents are part of the financial statements appended hereto under Exhibit “C”). At that point, Renato Papetti, lawyer, took the floor. He proposed to omit reading all statutory documents relating to the company’s and the consolidated financial statements, as well as the other reports and documents prepared to present all subsequent items on both the ordinary and the extraordinary meeting agenda, unless otherwise requested by the General Meeting, and with the option of reading any parts thereof, if required for the deliberations. That proposal was made in consideration that all attendees had received a printed dossier containing all documents above, which had also been lodged in accordance with law. Instead, Renato Papetti requested that a brief presentation of the key contents of the financial statements be made together with an update on operations.

The Chairman put the proposal made by shareholder Renato Papetti to the vote of the General Meeting by a show of hands.

The Chairman

- announced that there were 134 shareholders present in person or by proxy representing 500,418,939 shares corresponding to 68.95% of share capital;
- put the proposal to a vote by a show of hands;
- invited the shareholders voting against the proposal or abstaining from voting to state their name.

The outcome of voting was as follows:

Against: 0 votes

Abstained: 0 votes

For: 500,418,939 votes

The Chairman declared the resolution carried unanimously.

The Chairman invited the Chief Executive Officer Ennio Doris to give a brief presentation of key financial data and provide updated information on the Mediolanum Group, also through a slide show.

The Chief Executive Officer Ennio Doris delivered an extensive, in-depth and exhaustive report on the company’s performance in financial year 2004 pointing out certain significant economic and business ratios.

The tables containing the data presented by the CEO in the slide show are appended to these minutes (Exhibit “D”).

Before opening the deliberations on the first item on the ordinary meeting agenda, the Chairman proposed the following resolution, which is in line with the proposal presented by the Board of Directors in its report:

*“Having noted the report of the Board of Statutory Auditors and the report of the independent auditors on the company’s and the consolidated financial statements for the year 2004 as well as the related reports,
the Shareholders*

resolved

1) to approve the financial statements for the year ended December 31, 2004 showing net profit of €126,558,619.55 (one hundred and twenty-six million five hundred and fifty-eight thousand six hundred and nineteen point fifty-five) as well as the Directors’ Report;

2) to appropriate net profit for the year amounting to €126,558,619.55 as follows:

- to the shareholders, as dividend, €0.14 (zero point fourteen) for each share with par value of €0.10 (zero point ten) before any withholding tax, except for own shares held at the close of business on May 20, 2005;*
- the remainder to the extraordinary reserve as the legal reserve already reached the limit set by the law;*
- to pay dividend beginning on next May 26, 2005.”*

The Chairman reminded the shareholders that art. 1, paragraph 1, of Legislative Decree No. 344/2003 entirely changed the taxation regime for dividends eliminating any tax credit under art. 14, paragraph 1, of Presidential Decree 917/86 and requiring shareholders to pay part of the tax thereon according to their taxpayer status (company, individual, etc.).

The Chairman also advised the Meeting that the stock will trade ex-dividend beginning on May 23, 2005.

Then, the Chairman opened the deliberations on the first item on the agenda inviting the shareholders willing to take the floor to give their names and informed the Meeting that answers to shareholder questions would be given at the end of each question session.

The shareholder Giovanni Caradonna complained about the absence of five directors, especially as the election of the new Board members was on the agenda, and also in consideration of the Preda Code recommendations. Then, he expressed appreciation for the company’s performance in the past year and the financial data presented by the Chief Executive Officer in his report, which he considered to be even more significant against the overall performance of markets over the past period. With reference to the report of the Chief Executive Officer, upon whom he congratulated for his communication skills, the shareholder recalled the target of 100,000 new customers, which had also been reported in the press, and asked for confirmation thereof. He continued pointing out that providing bill payment services through bank accounts represent an effective way of winning customer loyalty and he asked for information, in that respect, on the new current account launched by Banca Mediolanum. He concluded by asking how the campaign for the launch of the new products was received and requested clarifications on the reduction in the number of financial planners and their turnover.

At that point, the shareholder Luigi Andrini took the floor. He too congratulated upon the Chief Executive Officer for his communication skills, then asked whether the company planned to grant any advantage to shareholders. He concluded by requesting clarifications on the advertising strategy and whether advertising channels could be expanded to include also comparative advertising.

Professor Alberto Toffoletto took the floor as representative of Assogestioni, the Association of Italian Asset Managers. He pointed out that the association has been following with interest the progress of corporate governance systems of major Italian joint-stock companies, by examining

corporate governance reports prepared by Boards of Directors and attached to the annual financial statements.

After anticipating that his remarks related to items on both the ordinary and the extraordinary meeting agenda, he stated that Assogestioni was satisfied with what Mediolanum had done in the past with respect to corporate governance, in particular list voting for the election of the members of the Board of Directors. However, he added, to avoid that the improvements remain merely formal, minimum requirements for the presentation of lists of nominees should be lowered for both directors and statutory auditors. He pointed out that the current requirements for the presentation of lists of nominees, i.e. 3% of share capital for auditors and, particularly 5% of share capital for directors, are too high considering the company's capitalization and large shareholder base and make it unlikely for international investors to present such lists. He also pointed out that it would be expedient to amend the Bylaws introducing the provision that the Chairman of the Board of Statutory Auditors be chosen from among the statutory auditors elected by minority shareholders.

Toffoletto continued his remarks referring to the implementation of the provisions of the Code of Conduct for listed companies (Preda Code) saying that Assogestioni deems that non-executive directors (9 out of 12) are adequately represented on the Board of Directors unlike independent directors (only 3 out of 12) whose number appears to be very low especially if compared to other listed companies.

Toffoletto also pointed out that during 2004 the Board of Directors held 8 meetings, less frequently than other peer companies in terms of importance and size.

As to the establishment and operation of the advisory committees within the Board of Directors Toffoletto underlined that the company rightly established an internal audit committee exclusively composed of non-executive, mostly independent, directors. However, he noted, during 2004 that committee held only 4 meetings.

As to the compensation committee Toffoletto noted that, in spite of the recommendation of the Preda Code, the company did not form that committee and that the responsibility for proposing compensation schemes for executives and stock option plans has been assigned to a Stock Options Plan Committee composed of 4 members, none of which qualifies as independent.

With respect to the action of independent directors Toffoletto asked whether the company had taken in consideration the option of establishing the practice of having Board of Independent Directors meetings prior to Board of Directors meetings. Those meetings would be coordinated by one of the independent directors who would be the lead independent director. He added that Assogestioni would appreciate such a decision as tangible evidence of the company's willingness to involve independent directors in the life of the company with responsibilities for verifying and controlling as well as providing advice and impetus to the management team's action.

Toffoletto concluded by asking whether the Board of Directors had put in place or was planning to put in place a system for assessing its operation and the operation of its committees on a regular basis. He added that such assessment, suggested also by the European Commission in its Recommendation to the member-states of February 15, 200, would satisfy the needs of investors, in particular of institutional investors, for a system that verifies the effective implementation of corporate governance best practices.

He pointed out that such assessment should be carried out by independent representatives of the shareholders and aimed, first of all, to inform shareholders on the conduct of the Board of Directors and their compliance with corporate governance rules; secondly, to give a picture of the spirit of collaboration among directors and their sense of belonging to the company; and finally to single out and report those aspects in the operation of the Board of Directors which would require a change or for which a change would be expedient.

Concluding his remarks Toffoletto thanked for the attention given to him and the answers that the Board of Directors would give him.

The shareholder Eugenio Roscio took the floor. He too expressed his appreciation to the Chief Executive Officer for his presentation, then asked the CEO if the holdings in Antonveneta were his personal holdings or holdings of the company.

Finally, the shareholder Francesco Staffa took the floor. He asked for clarifications on Antonveneta and Banca Esperia and in particular on the success of the new credit card which was presented. Staffa concluded by asking for details on the performance of the Mediolanum stock.

The Chairman proceeded to answer questions, first of all, those posed by the representative of Assogestioni. He noted with pleasure the positive opinions expressed from the floor then continued by pointing out that the company and the Board of Directors devote a strong and increasing attention to corporate governance issues. The Chairman stated that he could anticipate the company's intention to carefully examine those issues for which to-date not all individually requested answers could be provided. He continued by stressing that the activities of the Board of Directors are well organized and independent directors are well informed and conduct their activities on a regular basis. He concluded by acknowledging that the minimum requirements mentioned above could be improved as well as other aspects which had been highlighted. He stated that the Board of Directors intends to work on that.

Then, the Chairman invited the Chief Executive Officer to answer the questions posed by the shareholders.

The Chief Executive Officer Ennio Doris took the floor again stating that the company looks forward to reaching the target of 100,000 new customers in 2007 to celebrate the twenty fifth anniversary of its foundation.

He continued by recognizing that bill payment services through bank accounts are indeed an effective way of promoting customer loyalty, pointing out that not only are those services already in place, but like wire transfers they are also provided free of charge to customers and with no charge at year end. The Chief Executive Officer also underlined that the initial good data, in consideration of an increase shown as early as in the March data, are, however, still preliminary, even if they suggest that the minimum target set by the company should be exceeded.

He continued by specifying that the number of financial planners (FP) is the result of FP turnover and confirmed its positive judgment thereon in consideration of the constant flow of new FP entering the company.

Ennio Doris continued by pointing out that advantages are provided not to shareholders but only to "*prima fila*" customers, i.e. those with the largest assets under management, who benefit from an agreement whereby they earn American Express points according to the transactions made.

As to the advertising strategy, the Chief Executive Officer pointed out that industry experts advised the company to concentrate advertising campaigns in certain periods also in consideration of the high costs to be borne in the long run. In that respect he also specified that a multiplex-based campaign will be rolled out, adding to the other advertising actions already taken, while no advertising campaigns at post offices can be launched.

As to the guarantees offered by Banca Mediolanum the CEO acknowledged the importance of his role as founder, i.e. of his person, but stressed that what really counts is the bank's equity soundness and reminded the Meeting that it is little exposed financially and runs little risk, since it can rely on its equity and on the assets of its retail and asset management customers. He underlined that the corporate strategy and culture permeate the bank *per se* irrespective of his person.

He then continued by clarifying that Mediolanum has no stake in any companies other than in Mediobanca and that the shareholding in Antonveneta mentioned before is not of Mediolanum but of himself, Ennio Doris.

As to Esperia the Chief Executive Officer elaborated on the positive performance thereof and recalled the data already presented during the slide show.

The Chief Executive Officer then announced the new credit cards will be launched in May.

As to the stock performance Ennio Doris expressed his hopefulness about the growth of the company's equity and profits and specified that not only the shareholdings greater than 2% (of the

Chief Executive Officer himself and his spouse) but also the 1.99% shareholdings held by each of his two children should be considered.

The Chairman declared the deliberations closed and put the proposal to the vote of the General Meeting.

In that respect, the Chairman

- announced that there were 137 shareholders present in person or by proxy representing 501,401,841 shares corresponding to 69.09% of share capital;
- put the proposal to a vote by a show of hands;
- invited the shareholders voting against the proposal or abstaining from voting to state their name.

The outcome of voting was as follows:

Against: 0 votes

Abstained: 50,261 votes (shareholders represented by Edoardo Poletti, as set out in “Card 2”, Exhibit “B”)

For: 501,351,580 votes

The Chairman declared the resolution carried by a majority vote.

With respect to the second item on the ordinary meeting agenda (“**Election of the members of the Board of Directors, subsequent to the determination of their number, election of the Board Chairman and their remuneration**”) the Chairman reminded the shareholders that as set out in the report of the Board of Directors, the term of the Board of Directors expires with this General Meeting. He advised the shareholders that the Chairman of the Shareholders’ Agreement Guido Roveda submitted the resolution proposal below, which he read as follows

“*The shareholders*

resolved that

- 1) *the company be managed by a Board of Directors consisting of 12 members;*
- 2) *directors serve for a three-year term and in any case until the date of the General Meeting called to approve the financial statements for the year ending December 31, 2007;*
- 3) *until a new resolution is passed, the aggregate annual gross emoluments of Board directors, including directors with special duties, be set at €1,381,000.00 (one million three hundred and eighty-one thousand) with the option of withdrawals during the year also on multiple occasions. The Board of Directors has the authority to apportion that aggregate compensation among its members.”*

The Chairman pointed out that since directors’ compensation is set by the General Meeting there is no need for a compensation committee.

The Chairman opened the deliberations on the resolution proposal above.

As shareholders posed no questions, the Chairman declared the deliberations closed and put the proposal to the vote of the General Meeting

In that respect, the Chairman

- announced that there were 137 shareholders present in person or by proxy representing 501,401,841 shares corresponding to 69.09% of share capital;
- asked the shareholders to state their lack of entitlement to vote, if any, and put the proposal to a vote by a show of hands;
- invited the shareholders voting against the proposal or abstaining from voting to state their name.

The outcome of voting was as follows:

Against: 815,022 votes (shareholders represented by Edoardo Poletti, as set out in “Cards 1, 2, 4 and 6”, Exhibit “B”)

Abstained: 0

For: 500,586,819 votes

The Chairman declared the resolution carried by a majority vote.

The Chairman advised the Meeting that pursuant to art. 17 of the company's Bylaws the members of the Shareholders' Agreement presented and lodged a list of nominees for the position of director to be put to the vote of the General Meeting. The list of nominees is as follows:

1. Roberto Ruoizzi born in Biella (Biella) on May 17, 1939;
2. Ennio Doris born in Tombolo (Padua) on July 3, 1940;
3. Alfredo Messina born in Colleferro (Rome) on September 8, 1935;
4. Edoardo Lombardi born in Palermo (Palermo) on February 19, 1936;
5. Marina Elvira Berlusconi born in Milan (Milan) on August 10, 1966;
6. Massimo Antonio Doris, born in Bassano del Grappa (Vicenza) on June 9, 1967;
7. Pasquale Cannatelli born in Soriano (Pavia) on September 8, 1947;
8. Paolo Sciumé born in Carpi (Modena) on January 31, 1943;
9. Angelo Renoldi born in Busto Arsizio (Varese) on August 7, 1949;
10. Mario Marco Molteni born in Varese (Varese) on September 18, 1958;
11. Bruno Ermolli born in Varese (Varese) on March 6, 1939;
12. Antonio Zunino born in Venice (Venice) on August 2, 1922.

The Chairman advised the meeting that for each candidate the documentation required by the Bylaws was presented and was available for those willing to examine it at the Chairman's desk. He also informed the Meeting that the documentation relating to the nominees Roberto Ruoizzi, Mario Marco Molteni and Angelo Renoldi included also their certification as independent members in accordance with the requirements set out in art. 3 of the Code of Conduct for listed companies, as adopted by the Company.

The Chairman also advised the Meeting that no other list was presented and therefore the General Meeting should vote on that list and if that list obtained the relative majority of votes the nominees ranking from 1 to 12 on that list would be elected directors. The nominee ranking first on that list would be elected Chairman of the Board of Directors

The Chairman opened the deliberations on that agenda items.

The shareholder Giovanni Caradonna took the floor. He stated his intention not to vote for the directors who were absent and announced he would abstain from voting.

The Chairman declared the deliberations closed and put the proposal to the vote of the General Meeting

In that respect, the Chairman

- announced that there were 137 shareholders present in person or by proxy representing 501,401,841 shares corresponding to 69.09% of share capital;
- asked the shareholders to state their lack of entitlement to vote, if any, and put the proposal to a vote by a show of hands;
- invited the shareholders voting against the proposal or abstaining from voting to state their name.

The outcome of voting was as follows:

Against: 815,022 votes (shareholders represented by Edoardo Poletti, as set out in Cards 1, 2, 4 and 6", Exhibit "B")

Abstained: 1 vote (the shareholder Giovanni Caradonna)

For: 500,586,818 votes

The Chairman declared the resolution carried by a majority vote and that the General Meeting elected the following directors: Roberto Ruoizzi, Ennio Doris, Alfredo Messina, Edoardo Lombardi, Marina Elvira Berlusconi, Massimo Antonio Doris, Pasquale Cannatelli, Paolo Sciumé, Angelo

Renoldi, Mario Marco Molteni, Bruno Ermolli and Antonio Zunino, whose personal details are given above.

The Chairman Roberto Ruozzi, ranking first on the list of elected directors was therefore confirmed in the position of Chairman of the Board of Directors. Pursuant to the law and the Bylaws, he shall also have the authority to represent the company.

With respect to the third item on the ordinary meeting agenda (**Election of the members of the Board of Statutory Auditors and of its Chairman, remuneration of statutory auditors**) the Chairman reminded the shareholders that the term of the Board of Statutory Auditors expires with this Meeting and informed them that the members of the Shareholders' Agreement presented a list of nominees for the position of statutory auditor in accordance with the provisions of art. 27 of the company's Bylaws.

For each nominee the following documents were attached:

a) the declaration whereby they accept their nomination and personally warrant the non existence of anything which could give rise to their ineligibility, including the restrictions on service in other Italian companies issuing financial instruments listed on regulated exchanges in Italy, as well as their possession of the qualifications, as required by law or statute and art. 27 of the Bylaws, for the position of member of the Board of Statutory Auditors.

b) their résumés

The Chairman read the names of the nominees in the order in which they appear in the list, pointing out that those individuals were the same as the outgoing statutory auditors:

Section of nominees running for the position of standing auditors

1. Arnaldo Mauri;
2. Achille Frattini;
3. Francesco Antonio Giampaolo

Section of nominees running for the position of alternate auditors

4. Francesco Vittadini
5. Ferdinando Gatti

The Chairman advised the Meeting that no other list was presented and therefore the General Meeting should vote on that list and if that list obtained the relative majority of votes the nominees whose names appear in the lists would be elected standing auditors and alternate auditors respectively. The nominee ranking first in the list would be elected Chairman of the Board of Statutory Auditors.

The Chairman also informed the shareholders that the Chairman of the Shareholders' Agreement presented a resolution proposal which he read as follows:

"The shareholders

resolved that

1) pursuant to the law, statutory auditors serve for a three-year term and in any case until the date of the General Meeting called to approve the financial statements for the year ending December 31, 2007;

2) the annual gross compensation of statutory auditors, to which the reimbursement of any expenses incurred in the performance of their duties is to be added, be as follows:

- the Chairman of the Board of Statutory Auditors: €45,000 (forty-five thousand)

- each standing auditor: €30,000 (thirty thousand)."

The Chairman opened the deliberations on that agenda items and invited the shareholders willing to take the floor to give their names.

As shareholders posed no questions, the Chairman declared the deliberations closed and put the proposal on the term in office and the compensation as well as the proposal on the list of nominees to the vote of the General Meeting.

In that respect, the Chairman

- announced that there were 137 shareholders present in person or by proxy representing 501,401,841 shares corresponding to 69.09% of share capital;
- asked the shareholders to state their lack of entitlement to vote, if any;
- put to the vote by a show of hands the list of nominees for statutory auditors presented by the members of the Mediolanum Shareholders' Agreement as well as the proposals submitted by the Chairman of the Shareholders' Agreement;
- invited the shareholders voting against the proposal or abstaining from voting to state their name.

The outcome of voting was as follows:

Against: 50,573 votes (shareholders represented by Edoardo Poletti, as set out in "Card 4", Exhibit "B")

Abstained: 0 votes

For: 501,351,268 votes

The Chairman declared the resolution carried by a majority vote. Therefore the individuals below were elected statutory auditors for the next three years and in any case until the date of the General Meeting called to approve the financial statements for the year ending December 31, 2007:

- Arnaldo Mauri born in Milan (Milan) on December 18, 1932, Chairman of the Board of Statutory Auditors;
- Achille Frattini born in Legnano (Milan) on September 17, 1943, standing auditor;
- Francesco Antonio Giampaolo born in Orta Nuova (Foggia) on February 15, 1943, standing auditor;
- Francesco Vittadini born in Bellano (Lecco) on May 25, 1943, alternate auditor;
- Ferdinando Gatti born in Milan (Milan) on June 17, 1950, alternate auditor.

The Chairman also declared Professor Arnaldo Mauri, ranking first on the list receiving the majority of votes, Chairman of the Board of Statutory Auditors.

With respect to the fourth item on the ordinary meeting agenda ("**Appointment of the independent auditors, as required by law, that shall be responsible for auditing, inter alia, the Company's and the Consolidated annual financial statements, including the limited audit of the first-half report, for the years 2005, 2006 and 2007, and determination of their remuneration**") the Chairman reminded the shareholders that the first three-year term of the independent auditors Reconta Ernst & Young S.p.A. appointed at the General Meeting held in 2002 expired.

The Chairman noted and read the proposal of the Board of Directors to the General Meeting:

*"The shareholders, seconding the proposal of the Board of Directors
resolved*

1) to appoint Reconta Ernst & Young S.p.A as independent auditors responsible for auditing, inter alia, the Company's and the consolidated annual financial statements for the years 2005, 2006 and 2007, pursuant to art. 2409-bis of the Italian Civil Code and art. 159 of Legislative Decree 58/1998, for a total annual compensation of €84,000.00 (eighty-four thousand point zero zero) plus VAT and the reimbursement of any out-of-pocket expenses, for a total of 840 working hours, and for the year 2005 only a compensation of €30,000.00 (thirty thousand point zero zero,) plus VAT and the reimbursement of any out-of-pocket expenses, for their audit of the opening balance sheets for the years 2004 and 2005 and the comparative figures for the year 2004;

2) to appoint Reconta Ernst & Young S.p.A as independent auditors responsible for the limited audit of the consolidated first-half reports at June 30, 2005, 2006 and 2007 for a total annual compensation of €34,000.00 (thirty-four thousand point zero zero) for a total of 360 working hours."

In compliance with art. 80 of the Regulations for Issuers (Consob Resolution 11971/1998) the Chairman invited the Chairman of the Board of Statutory Auditors to read the report of statutory

auditors on the appointment of the independent auditors prepared in accordance with art. 159 of Legislative Decree 58/98.

Upon the Chairman's invitation, the Chairman of the Board of Statutory Auditors read the report of statutory auditors on the appointment of the independent auditors (Exhibit "G").

The Chairman opened the deliberations and invited the shareholders willing to take the floor to give their name.

As shareholders posed no questions, the Chairman declared the deliberations closed and put the proposal to the vote of the General Meeting.

In that respect, the Chairman

- announced that there were 137 shareholders present in person or by proxy representing 501,401,841 shares corresponding to 69.09% of share capital;
- asked the shareholders to state their lack of entitlement to vote, if any, and put the proposal, which was in line with the proposal set out in the report of the Board of Director, to a vote by a show of hands;
- invited the shareholders voting against the proposal or abstaining from voting to state their name.

The outcome of voting was as follows:

Against: 0 votes

Abstained: 0 votes

For: 501,401,841 votes

The Chairman declared the resolution carried unanimously.

With respect to the fifth item on the ordinary meeting agenda ("**Authorization to be granted to the Board of Directors to purchase and sell the company's own shares; subsequent and related resolutions**") the Chairman reminded the shareholders that the authorization to purchase and sell the company's own shares granted to the Board of Directors at the General Meeting of April 27, 2004 expires at this General Meeting.

The Chairman put to the vote of the Meeting the following resolution proposal, which he read as follows:

"Seconding the proposal of the Board of Directors, recognizing the interest of the company and given that the €50 million limit set for the purchase of shares is broadly covered by the company's reserves as reported in the financial statements for the year ended December 31, 2004, validly approved by this General Meeting, the shareholders

resolved

1) to authorize the Board of Directors to purchase and sell up to 3,000,000 (three million) own shares, par value €0.10 each, corresponding to 0.41% of share capital, within the limit amount of €50 (fifty) million, for a period of one year and in any case up until the date of the General Meeting called to approve the financial statements for the year 2005. That limit shall be absolute, i.e. it shall not take into account any own shares which might have been resold over the same period of time. Purchases and sales shall be effected at a price which is not higher and not lower than 10% (ten percent) of the official share price on the stock exchange on the preceding day. Purchases and sales shall be effected on-exchange, and not by public offering, in accordance with the requirements of Borsa Italiana S.p.A. and in compliance with art. 132 of Legislative Decree 58/1998, as well as respecting the limits in force at the time of the transactions;

2) to grant the Board of Directors the broadest powers for the implementation of this resolution."

The Chairman opened the deliberations and invited the shareholders willing to take the floor to give their name.

As shareholders posed no questions, the Chairman declared the deliberations closed and put the proposal to the vote of the General Meeting.

In that respect, the Chairman

- announced that there were 137 shareholders present in person or by proxy representing 501,401,841 shares corresponding to 69.09% of share capital;
- put the proposal to a vote by a show of hands;
- invited the shareholders voting against the proposal or abstaining from voting to state their name.

The outcome of voting was as follows:

Against: 0 votes

Abstained: 0 votes

For: 501,401,841 votes

The Chairman declared the resolution carried unanimously.

Having concluded the deliberations on the ordinary meeting agenda items, the Chairman moved on to introduce the items on the **extraordinary meeting** agenda and proposed that all items be discussed at one time. He reminded the shareholders that the items on the agenda were as follows:

- the revocation of the authority delegated to the Board of Directors by resolution of the General Meeting of April 12, 2001 under art. 2443 of the Italian Civil Code to increase share capital, waiving any shareholders' pre-emptive rights, to service stock incentive plans for the employees and Non-Employee Directors, for the unexecuted portion thereof;
- the approval of the guidelines for the new stock incentive plan for the employees, contract workers and Non-Employee Directors;
- the authorization to the Board of Directors, pursuant to art. 2443 of the Italian Civil Code to increase share capital, waiving any shareholders' pre-emptive rights, to service the new stock incentive plan.

The Chairman put to the vote by a show of hands the proposal that items 1, 2, 3 and 4 on the extraordinary meeting agenda be discussed at one time.

In that respect, the Chairman

- announced that there were 137 shareholders present in person or by proxy representing 501,401,841 shares corresponding to 69.09% of share capital;
- put the proposal to a vote by a show of hands;
- invited the shareholders voting against the proposal or abstaining from voting to state their name.

The outcome of voting was as follows:

Against: 0 votes

Abstained: 1,521,471 votes (shareholders represented by Edoardo Poletti, as set out in "Cards 1, 2, 3, 4, 5, 6 and 7", Exhibit "B", as he had received no voting instructions on that matter)

For: 499,880,370 votes

The Chairman declared the resolution carried by a majority vote.

The Chairman specified that the full text of the Board of Directors proposal on the items on the extraordinary meeting agenda was set out in the report of the Board of Directors prepared in compliance with art. 72 of Consob Resolution 11971 (Regulations for Issuers) and art. 3 of Ministerial Decree 437/1998 made available to the shareholders and the market pursuant to the law, which he did not read in accordance with the resolution previously passed at this General Meeting.

The Chairman also advised the shareholders that the report of the independent auditors Reconta Ernst & Young S.p.A setting out that the price of the share issue under the share capital increase is fair, was available to them and the market, pursuant to the provisions of art. 2441, paragraph 6, and art. 2443 of the Italian Civil Code.

The Chairman opened the deliberations on the proposals of the Board of Directors, as set out in their report on page 6 *et seq.*, items 1 to 10, and invited the shareholders willing to take the floor to give their names.

The shareholder Luigi Andrini took the floor. He expressed his disagreement with the proposal above and asked for clarifications. The Chairman of the Board of Directors took the floor and provided details on the stock options plan as set out in the report of the Board of Directors.

The shareholder Giovanni Caradonna took the floor. He expressed his opposition to stock options in general and asked whether any new, alternative or substitute forms of incentives were planned.

Ennio Doris replied by pointing out that stock options plans, which at Mediolanum have had a positive impact, are significant and useful for the network and the employees.

At that point the Chairman declared the deliberations closed and put the proposal to the vote of the General Meeting.

In that respect, the Chairman

- announced that there were 137 shareholders present in person or by proxy representing 501,401,841 shares corresponding to 69.09% of share capital;
- asked the shareholders to state their lack of entitlement to vote, if any, and put to the vote by a show of hands the proposal of the Board of Directors as set out in their report on the items on the extraordinary meeting agenda;
- invited the shareholders voting against the proposal or abstaining from voting to state their name.

The outcome of voting was as follows:

Against: 769,579 votes (Giovanni Caradonna and the shareholders represented by Edoardo Poletti, as set out in “Cards 1, 2, 3, and 5”, Exhibit “B”. He specified that the vote of the shareholders indicated in card 3 is against the proposal only for the portion relating to the guidelines of the stock options plan, item 3 on the agenda);

Abstained: 300,000 votes (shareholders represented by Edoardo Poletti, as set out in “card 6”, Exhibit “B”)

For: 500,631,962 votes

The Chairman declared the resolution carried by a majority vote as set out below.

“The Shareholders

- *having examined the report of the Board of Directors;*
- *having noted the report of the Board of Statutory Auditors stating that the current share capital is fully paid up;*
- *having noted the opinion of the independent auditors Reconta Ernst & Young S.p.A that the share issue price is fair;*

resolved

1) to revoke the authority delegated to the Board of Directors under art. 2443 of the Italian Civil Code to increase share capital (against payment) over five years through the issue of up to 3,000,000 ordinary shares to be allotted to the employees of the Company and its subsidiaries, waiving any shareholders’ pre-emptive rights, as approved by the Ordinary and Extraordinary General Meetings of April 12, 2001 and partly effected;

2) to revoke the authority delegated to the Board of Directors under art. 2443 of the Italian Civil Code to increase share capital (against payment) over five years through the issue of up to 1,500,000 ordinary shares to be allotted to Non-Employee Directors of the Company and its subsidiaries, waiving any shareholders’ pre-emptive rights, as approved by the Ordinary and Extraordinary General Meetings of April 12, 2001 and partly effected;

3) to approve a stock incentive plan in accordance with the guidelines set out in the report of the Board of Directors;

4) to authorize directors pursuant to art. 2443, first and second paragraphs of the Italian Civil Code for a period of no more than five years from the date of this resolution, to increase share capital (against payment), in one or more occasions, by a maximum total amount of €400,000.00 issuing up to 4,000,000 dividend-bearing ordinary shares, par value of €0.10 each, to be allotted to the employees of the company and its subsidiaries who will be selected as Beneficiaries under the Stock Incentive Plan, waiving any shareholders’ pre-emptive rights pursuant to art. 2441,

paragraph eight of the Italian Civil Code. Those shares will be offered for subscription at a share price equal to their fair market value – as defined in tax rules – at the date of the Board of Directors' resolutions relating to the respective capital increases through the offer of subscription rights exercisable in one or more occasions and in different years. The subscription rights for those shares will be in the name of the Beneficiary and non-transferable inter vivos. The terms for share subscription will be set out in the resolutions passed by the Board of Directors. Those resolutions will also set out that in the event that the approved capital increase is not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date;

5) to authorize directors pursuant to art. 2443, first and second paragraphs of the Italian Civil Code for a period of no more than five years from the date of this resolution, to increase share capital (against payment), in one or more occasions, by a maximum total amount of €400,000.00 issuing up to 4,000,000 dividend-bearing ordinary shares, par value of €0.10 each, to be allotted to contract workers of the Company and its subsidiaries who will be selected as Beneficiaries under the Stock Incentive Plan, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph five of the Italian Civil Code. Those shares will be offered for subscription at a share price equal to the weighted average of (i) the company's equity value per share as reported in the latest financial statements approved prior to the allotment of the Options and (ii) the average stock market price of Mediolanum S.p.A. shares in the six-month period preceding the allotment date, applying a weight equal to ninety percent of the equity value and a weight equal to ten percent of the average stock market price in the last six-month period, respectively, through the offer of subscription rights exercisable in one or more occasions and in different years. The subscription rights for those shares will be in the name of the Beneficiary and non-transferable inter vivos. The terms for share subscription will be set out in the resolutions passed by the Board of Directors. Those resolutions will also set out that in the event that the approved capital increase is not fully subscribed within the prescribed term, share capital will be increased by the amount of the subscriptions received as of that date;

6) to authorize directors pursuant to art. 2443, first and second paragraphs of the Italian Civil Code for a period of no more than five years from the date of this resolution, to increase share capital (against payment), in one or more occasions, by a maximum total amount of €150,000.00 issuing up to 1,500,000 dividend-bearing ordinary shares, par value of €0.10 each, to be allotted to Non-Employee Directors of the Company and its subsidiaries who will be selected as Beneficiaries under the Stock Incentive Plan, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph five of the Italian Civil Code. Those shares will be offered for subscription at a share price equal to the weighted average of (i) the company's equity value per share as reported in the latest financial statements approved prior to the allotment of the Options and (ii) and the average stock market price of Mediolanum S.p.A. shares in the six-month period preceding the allotment date, applying a weight equal to ninety percent of the equity value and a weight equal to ten percent of the average stock market price in the last six-month period, respectively, through the offer of subscription rights exercisable in one or more occasions and in different years. The subscription rights for those shares will be in the name of the Beneficiary and non-transferable inter vivos. The terms for share subscription will be set out in the resolutions passed by the Board of Directors. Those resolutions will also set out that in the event that the approved capital increase is not fully subscribed within the prescribed term share capital will be increased by the amount of the subscriptions received as of that date;

7) to authorize the Stock Options Plan Committee to draft the rules governing the implementation of the Plan which shall set out, inter alia, the criteria for the selection of the Beneficiaries, the structure of the plan, the criteria for the definition and measurement of the performance objectives which trigger the exercise of the Options, and more generally, to grant the Stock Options Plan Committee any and all powers for the implementation of the plan, including the determination of

the number of Options to be allotted to each Beneficiary and the rules applying in case of termination or other changes in the service/employment relationship;

8) to grant the Board of Directors the broadest powers to implement the resolutions above and in particular to comply with all formalities required for their statutory approvals as well as the authority to make any amendments or additions as may be necessary or expedient for that purpose;

9) to amend art. 6 of the company's Bylaws in accordance with the resolutions under 1), 2), 4), 5) and 6) herein;

10) to grant the Board of Directors the powers required to register and publish the Bylaws including the amended text of article 6 thereof, making any amendments thereto as may be required subsequent to the adopted resolutions”.

The Chairman finally announced that :

A) pursuant to art. 147 paragraph 1 of Consob Resolution No. 11971 of May 14, 1999 a report will be attached to these minutes (Exhibit “I”). That report sets out that:

- on April 19, 2005 the General Meeting of the subsidiary Mediolanum Gestione Fondi Sgr.p.a. appointed Reconta Ernst & Young S.p.A as independent auditors responsible for auditing the company's financial statements as well as the annual reports on the management of the open-ended mutual funds, the closed-end Property and Real Estate funds and the Previgest pension fund for the years 2005, 2006 and 2007, for a total annual compensation of €23,000.00. For the year 2005 only, in connection with the first time adoption of the International Financial Reporting Standards (IFRS), previously known as IAS, Reconta Ernst & Young S.p.A will also audit the opening balance sheets for the years 2004 and 2005 and the comparative figures for the year 2004 for a total compensation of €3,000.00.
- on April 21, 2005 the General Meeting of the subsidiary BANCA MEDIOLANUM S.p.A. appointed Reconta Ernst & Young S.p.A as independent auditors responsible for auditing the company's and the consolidated financial statements for the years 2005, 2006 and 2007 as well as the limited audit of the company's and the consolidated first-half reports at June 30, 2005, 2006 and 2007 for a total annual compensation of €7,000.00. For the year 2005 only, in connection with the first time adoption of the International Financial Reporting Standards (IFRS), previously known as IAS, Reconta Ernst & Young S.p.A will also audit the opening balance sheets for the years 2004 and 2005 and the comparative figures for the year 2004 for a total compensation of €7,000.00.

B) the report on compliance with the Code of Conduct for listed companies (annual report on corporate governance) was made available to all attendees (Exhibit “J”);

C) with respect to Consob Communication DME/5015175 of March 10, 2005 relating to the progress in the implementation of the accounting systems and procedures required for the first-time adoption of the international accounting standards (IAS/IFRS), the company confirms the information contained in the press release issued upon the approval of the financial statements, i.e.:

- the Mediolanum Group started its IAS/IFRS transition plan as early as 2003. First of all, a preliminary analysis was conducted to assess the organizational and accounting impact on Mediolanum Group companies of the adoption of the international accounting standards;
- then, following said analysis, the steps required for said adoption were identified. The plan entailed the segregation of the “Banking Business” from the “Insurance Business” due to the different characteristics of the two industries. The plan is still under implementation and should be completed by the end of the first half of the year;
- Mediolanum S.p.A.'s first-time adoption of the international accounting standards (IAS/IFRS) should take place upon the preparation of the quarterly report at September 30, 2005;

- the independent auditors Reconta Ernst & Young S.p.A. will be responsible for auditing the opening balances of the accounts reflecting the effects of said First Time Adoption. So far there is no evidence that the adoption of the international accounting standards (IAS/IFRS) will materially affect the financial position and earnings of the Mediolanum Group.

There being no further business before the meeting the Chairman thanked the attendees and at 5:15 p.m. he declared the meeting closed.

Upon request of the Chairman, the following documents were appended to these minutes:

- A. list of shareholders present in person or by proxy;
- B. inspectors' worksheet
- C. Annual Report for the year ended December 31, 2004, made up of:
 - 2004 consolidated financial statements:*
 - directors' report, schedules and appendix;
 - consolidated accounts;
 - notes to the consolidated financial statements and schedules;
 - independent auditors' report;
 - 2004 company's financial statements:*
 - directors' report;
 - balance sheet;
 - income statement;
 - notes to the financial statements;
 - schedules; analysis of significant investments;
 - report of statutory auditors;
 - independent auditors' report
- D. Slides shown by the Chief Executive Officer during his presentation on the financial statements;
- E. Report of the Board of Directors to the Ordinary General Meeting;
- F. Report of the Board of Directors to the Extraordinary General Meeting;
- G. Report of the Statutory Auditors on the appointment of the independent auditors;
- H. Report of the independent auditors on the fairness of the share issue price;
- I. Report pursuant to art. 147, paragraph 1, of Consob Resolution No. 11971 of May 14, 1999;
- J. Report on compliance with the Code of Conduct for listed companies;
- K. Updated Bylaws, to be lodged pursuant to art. 2436 of the Italian Civil Code.

I, Notary Public, read this document to the person who appeared before me, who approved it releasing me from the obligation of reading the attachments hereto.

Written using electronic means by a person I trust and filled out in handwriting by myself, this document consists of twenty-four (handwritten) sheets on twenty-four (handwritten) pages.

Signed

Notary Public Seal