

MINUTES OF GENERAL MEETING  
REPUBLIC OF ITALY

On this thirtieth day of April in the year two thousand and nine,  
in Via Metastasio 5, Milan,

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

Personally came and appeared

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

The Appearer, whose identity was verified by myself, Notary Public,  
represented to act as Chairman of the Board of Directors of the company

"**MEDIOLANUM S.p.A.**"

with registered office at Meucci Building, Via Francesco Sforza, Basiglio -  
Milano 3, fully paid-up share capital of €73,009,610.90, registered with the  
Milan Registrar of Companies under tax registration number 11667420159,  
Chamber of Commerce Business Register (REA) No. 1484838,  
for the purpose of signing the minutes of the Annual General Meeting of the  
aforesaid company held

at the meeting hall located in the basement of Meucci Building

Via Francesco Sforza, Basiglio - Milano 3,

on April 23 (twenty third), 2009 (two thousand and nine)

as follows

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At 2:38 pm, after requesting me, Notary Public, to take the minutes of the  
Meeting, pursuant to article 13 of the Bylaws, the Appearer took the chair of  
the General Meeting and noted that:

- the dates of the General 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 said documentation, including the annual  
corporate governance report, had also been made available at the  
company's registered office within the same term;
- public disclosure had been duly made of the lodging of the annual  
corporate governance report and other reports, pursuant to art. 89-bis,  
paragraph 3 of the regulation implementing Legislative Decree 58 of  
February 24, 1998 (Consob Regulation 11971 of May 14, 1999 as  
subsequently amended);
- the documentation required under the regulation implementing Legislative  
Decree 58 of February 24, 1998 had been filed with Consob. No notice of  
reservation or concern in that respect has been received from the stock  
market regulator;
- all documentation required by law - including article 2429 of the Italian

Civil Code, had been made available to the public and at the company's registered office within the required term;

- a copy of the General Meeting Rules was available for shareholders at the Chairman's desk.

The notice of the Annual General Meeting was published in the Official Journal of the Italian Republic - issue No. 32 - of March 19, 2009, notice S-091100, and in the Italian dailies "Il Giornale" and "MF" of March 20, 2009 with the following agenda:

Ordinary Meeting

1. Separate and consolidated financial statements for the year ended December 31, 2008; Directors' Report, Report of the Board of Statutory Auditors and Independent Auditors' Reports.
2. Election of one standing auditor and one alternate auditor.
3. Authorisation to be granted to the Board of Directors to purchase and sell the company's own shares pursuant to art. 2357 et seq. of the Italian Civil Code.
4. Amendments to the stock option plan approved on April 26, 2005 pursuant to art. 114-bis of the Consolidated Finance Act.
5. Resolutions pursuant to art. 5 of Italy's Treasury Minister Decree 516 of December 30, 1998; possible election of a Director.

Extraordinary Meeting

1. Revocation of the authorities to increase share capital for a consideration delegated to the Board of Directors under art. 2443 of the Italian Civil Code on April 26, 2005 and supplemented on April 19, 2007, in relation to stock option grants to employees and directors; subsequent cancellation of related paragraphs under art. 6), sections 5.1 and 5.3 of the company's Bylaws.

\* \* \* \* \*

The Chairman advised the Meeting that:

- in addition to the Chairman, the following members of the Board of Directors were present:
  - Alfredo Messina, Deputy Chairman;
  - Ennio Doris, Chief Executive Officer;
  - Massimo Antonio Doris;
  - Mario Molteni;
  - Angelo Renoldi;
  - Antonio Zunino;
- The following members of the Board of Statutory Auditors were also in attendance:
  - Ezio Maria Simonelli, Chairman;
  - Francesco Vittadini;
- apologies were recorded for the following directors:
  - Luigi Berlusconi;
  - Pasquale Cannatelli;
  - Maurizio Carfagna;

- Bruno Ermolli;
- Edoardo Lombardi;
- Danilo Pellegrino;
- Paolo Sciumè;

and standing auditor Riccardo Perotta;

- the Secretary of the Board of Directors Luca Maria Rovere was also present;
- voting would 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;
- all statutory and regulatory formalities for participation in the General Meeting had been complied with;
- the General Meeting was being held on first call, as there were 134 shareholders present in person or by proxy representing 470,900,353 ordinary shares corresponding to 64.50% of the 730,096,109 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, 2009 were 385,000;
- although he would provide updated information on attendance 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 organisational reasons certain company's employees and contract workers were present and certain experts, financial analysts and accredited journalists were allowed to attend the meeting. The representatives of the independent auditors were also present (Mr. Daniele Zamboni and Ms Daniela Carpani);
- 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 as set out in the form handed out to participants;
- share capital amounted to €73,009,610.90 divided into 730,096,109 ordinary shares, par value of €0.10 each;
- as of April 20, 2009 there were 49,366 shareholders;
- a shareholders' agreement regulating voting and share transfer for at least 51% of the share capital was in place, in compliance with the law. That agreement had been renewed on September 14, 2007 between Fininvest S.p.A. *as one party*, and Ennio Doris, Herule Finance S.A., and Fin.Prog.Italia S.A.p.A. (collectively referred to as the "Doris Group") *as the other party*;
- the Doris Group and Fininvest S.p.A. pooled a number of shares corresponding to 25.52% 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	%
<b>SILVIO BERLUSCONI INDIRECTLY THROUGH:</b>		
- FININVEST S.p.A. (OWNERSHIP)	263,008,000	36.024
<b>ENNIO DORIS</b>		
- DIRECTLY: OWNERSHIP	23,119,070	3.166
- INDIRECTLY THROUGH: HERULE FINANCE S.A.	194,449,557	26.633
H INVEST S.p.A.	820,000	0.112
<b>TOTAL</b>	<b>218,388,627</b>	<b>29.911</b>
<b>LINA TOMBOLATO DIRECTLY</b>		
- OWNERSHIP	24,307,595	3.329
- INDIRECTLY THROUGH: T-INVEST S.r.L.	24,328,300	3.332
<b>TOTAL</b>	<b>48,635,895</b>	<b>6.661</b>

- the list of shareholders present in person or by proxy at the General Meeting, including their respective holding of ordinary shares, is appended to these minutes (Exhibit "A"). Attendance remained unchanged throughout the Meeting. These minutes include information about the shareholders who voted for, against or abstained from voting each proposal;
- the independent auditors Reconta Ernst & Young S.p.A notified that it took them 965 hours amounting to a total fee of €94,300 to audit the separate and the consolidated financial statements for the year ended December 31, 2008.

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 of December 30, 1998, with respect to all matters on which the General Meeting would be called to vote. No such statement was made.

\* \* \* \* \*

The Chairman moved on to the first item on the ordinary meeting agenda ("Separate and consolidated financial statements for the year ended December 31, 2008; Directors' Report, Report of the Board of Statutory Auditors and Independent Auditors' Reports.") and invited the Chief Executive Officer Ennio Doris to give a brief presentation on key financial data and to 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 2008 emphasising certain key economic and business indicators.

The information presented by the CEO in the slide show is appended to these minutes (Exhibit "B").

\* \* \* \* \*

The Chairman was about to read the documents relating to the agenda item while inviting the Chairman of the Board of Statutory Auditors to read the Report of the Board of Statutory Auditors.

At that point the shareholder Sergio Zambellini and lawyer Renato Papetti, representing the shareholder Fininvest S.p.A., took the floor. They motioned to omit reading the documents relating to the separate 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. The motion was made in consideration that the Chief Executive Officer had just delivered an accurate, detailed presentation about the Group's and the company's performance and that all attendees had received a dossier containing all documents above, which had also been lodged in accordance with law.

The motion was carried by unanimous vote.

After noting the motion had been carried, the Chairman of the Board of Statutory Auditors, Ezio Maria Simonelli, took the floor. He advised the Meeting that the Board of Statutory Auditors had received a complaint from a shareholder, under art. 2408 of the Italian Civil Code. The shareholder had claimed that the General Meeting documents had not been made available on the website of Borsa Italiana. After noting that the company had acted transparently and that said documents had been unavailable due to a temporary system failure of the Borsa Italiana website, he confirmed the Board of Statutory Auditors' favourable opinion on the approval of the annual financial statements and the proposed distribution of profits.

\* \* \* \* \*

Before opening the discussion 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 2008 annual separate and consolidated financial statements as well as related reports, the Shareholders*

*resolve*

- *to approve the financial statements for the year ended December 31, 2008 showing net profit of €179,333,313.27 and the Directors’ Report;*
- *to appropriate net profit for the year amounting to €179,333,313.27 as follows:*

*to the shareholders, a full-year dividend of €0.15 for each share with par value of €0.10, including the 2008 interim dividend of €0.085 paid last November and the final dividend of €0.065 (before withholding tax) per share, excluding treasury shares held after the close of business on May 15, 2009;*

*the remainder to the extraordinary reserve as the legal reserve already reached the statutory limit;*

*the final dividend will become due for payment on May 21, 2009 (coupon 18).”*

The Chairman advised the Meeting that from May 18, 2009 the shares will trade ex-dividend.

Then, the Chairman opened the discussion on the first item on the agenda. He invited 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 the question session.

The shareholder Sergio Zambellini took the floor. He thanked the CEO, Ennio Doris, for his exhaustive presentation, and congratulated on the notable results achieved, especially against the backdrop of the current economic and financial crisis. He then queried the Board of Directors on: the internal control procedures put in place by the company, and specifically, clarifications about penalties that the stock market regulator, Consob, could impose on the company; the number of new Mediolanum bank accounts; presence of any ‘toxic’ securities in the company’s portfolio; pending litigations and related provisions; advertising spending by the company; likelihood of new rights issues.

Then, the shareholder Francesco Staffa took the floor. He thanked the CEO, Ennio Doris for his comprehensive presentation on financial results, then queried the members of the Board of Directors on index-linked policies with Lehman Brothers bonds as underlying, made comments about the current economic and financial crisis, and, among other things, he voiced his concerns about the behaviour of certain banks during the crisis. After expressing appreciation for the professionalism and reliability of financial advisors as well as for the results the company achieved in 2008, he concluded his remarks thanking the Board of Directors for the action taken to protect customers.

The questions posed by the shareholders were answered by the Chairman and the CEO Ennio Doris.

The Chairman, Roberto Ruozzi, took the floor to respond to the question relating to internal control procedures and explained that the questions asked by Consob did not relate to MEDIOLANUM S.p.A. but to the bank it controls. He explained that everything had been clarified; then, he recapitulated the key tenets of the company's internal control system. He also confirmed the company does not have any toxic securities. As to advertising spending he referred shareholders to the annual report and accounts for full details. After informing the meeting that at present the company has no intention to raise capital and that the number of new bank accounts opened with Mediolanum is about 70,000, he gave the floor to the CEO Ennio Doris.

The CEO Ennio Doris reminded the meeting that the company acted to protect the interests of customers in relation to products with Lehman Brothers bonds as underlying, emphasising that they account for only 4% of the company's portfolio, which has always been managed with investment diversification in mind.

Then, the shareholder Francesco Staffa queried the Board of Directors on the reasons that prompted several banks to sell Lehman Brothers products.

The CEO Ennio Doris took the floor again. After briefly outlining the possible corporate policy reasons which prompted banks to place Lehman Brothers products, he pointed out that those products account for only a small share of the portfolios of other banks too and emphasised that the strategic choice made by the Company and its key shareholders to protect the interests of customers significantly boosted Mediolanum image on the market.

The shareholder Francesco Staffa took the floor again to make some comments concerning the training of financial advisors, stressing the importance of proper training to deliver the best advisory services to customers.

The Chairman, Roberto Ruozzi, took the floor to answer the question about pending litigations. He informed the meeting that there were 266 claims against third parties for a total amount of about €14 million, and 471 claims against the company for a total amount of about €38.5 million. He concluded by saying that adequate provisions had been made, therefore there would be no adverse impact on the accounts in the event of negative outcome.

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

In that respect, the Chairman:

- announced that there were 134 shareholders and proxy holders in attendance representing 470,900,353 shares corresponding to 64.50% 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::

For 469,086,875 votes

Against 0 votes

Abstained 1,813,478 votes (as detailed in schedules 6 and 7 in Exhibit "A")

The Chairman declared the resolution carried by a majority vote.

\* \* \* \* \*

The Chairman moved on to the second item on the ordinary meeting agenda ("Election of one standing auditor and one alternate auditor"). The Chairman reminded that pursuant to art. 2401 of the Italian Civil Code the term of the Standing Auditor Francesco Vittadini expires with this General Meeting. Francesco Vittadini replaced Maurizio Dallochio who resigned following the entry into effect of regulations governing cumulative positions held by the members of control bodies of publicly traded issuers.

Both the outgoing and the incoming auditors were on the only list of nominees presented by the parties to the MEDIOLANUM S.p.A. Shareholders' Agreement (Fininvest S.p.A. and Doris Group). Therefore, in accordance with current regulations and art. 27) 13, second paragraph of the Bylaws, the standing and alternate auditors would be elected by plurality voting with no list constraints.

The Chairman advised the meeting that the Chairman of the Shareholders' Agreement (Mr. Guido Roveda) had submitted a resolution proposal, which the Chairman read:

*"The Shareholders*

*resolved*

- *to elect Francesco Vittadini, born in Bellano on May 25, 1943, Tax Registration No. VTTFNC43E25A745K, domiciled in via Italia 46, Monza, a registered CPA under Ministerial Decree of April 12, 1995 - Italy's Official Journal issue 31 of April 21, 1995 - to serve as standing auditor;*
- *to elect Antonio Marchesi, born in Milan on June 6, 1946, Tax Registration No. MRCNTN46H06F205U, domiciled for the purposes of his office in via Bandello 6, Milan, a registered CPA under Ministerial Decree of April 12, 1995 - Italy's Official Journal issue 31-bis of April 21, 1995- to serve as alternate auditor."*

The Chairman opened the discussion on the proposal above. He also advised the meeting that the schedules with positions held at other companies by the nominees for the positions of standing and alternate auditors were available at the Chairman's desk pursuant to art. 2400, 4<sup>th</sup> paragraph, of the Italian Civil Code and section 148 bis of Legislative Decree 58/98 (Consolidated Finance Act).

As there were no questions the Chairman put the proposal to the vote.

In that respect, the Chairman:

- announced that there were 134 shareholders and proxy holders in



attendance representing 470,900,353 shares corresponding to 64.50% of share capital;

- again, he 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:

For 464,791,508 votes

Against 5,508,845 votes (as detailed in schedules 2, 5, 6, 7 and 8, Exhibit "A")

Abstained 600,000 votes (as detailed in schedule 4, Exhibit "A")

The Chairman declared the resolution carried by a majority vote. Francesco Vittadini was elected standing auditor and Antonio Marchesi alternate auditor. Both auditors are CPAs registered with the Ministry of Justice. They are coterminous with the other members of the Board of Statutory Auditors, thus their term will expire at the date of the General Meeting convened to approve the financial statements for the year ending December 31, 2010.

\* \* \* \* \*

The Chairman moved on to the **third item** on the ordinary meeting agenda ("Authorisation to be granted to the Board of Directors to purchase and sell the company's own shares pursuant to art. 2357 et seq. of the Italian Civil Code"). He reminded the meeting that the authorisation to purchase and sell treasury shares granted to the Board of Directors at the General Meeting of April 22, 2008 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, recognising the interest of the company and given that the €40 million limit 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, 2008, validly approved by this General Meeting, the shareholders*

*resolved*

- *to authorise the Board of Directors to purchase and sell up to 8,000,000 treasury shares with par value of €0.10 each, which correspond to about 1.09% of share capital, within the limit amount of €40 million, for a period of one year, and in any case, up until the date of the General Meeting convened to approve the 2009 annual financial statements. That limit shall be absolute, i.e. it shall not take into account any treasury shares which might have been resold over the same period of time. Purchases shall be effected at a price which fulfils the requirements of article 5, paragraph 1 of Commission Regulation (EC) 2273/2003 of December 22, 2003. Purchases shall be effected on-exchange in accordance with the rules established by Borsa Italiana S.p.A. and in compliance with section 132 of Legislative Decree*

*58/98 and article 144-bis, paragraph 1, letter b) of Consob Regulation 11971/99 as subsequently amended.*

*Sales of treasury shares held in portfolio shall be effected in the manner which is considered most appropriate to the best interests of the company, including on-exchange, on the OTC market or in multilateral trading systems or by exchanging own shares with equity investments or other assets at a price not lower than the average price recorded on the electronic trading system of the stock exchange managed by Borsa Italiana S.p.A. in the last 5 trading days preceding the sale.*

*Without prejudice to the foregoing, the authorisation is also given to buy and sell own shares - within the limits set out above and in the manner required under individual circumstances - pursuant to the market practice indicated under section 180, paragraph 1, letter c) of the Consolidated Finance Act, approved by Consob Resolution 16839 of March 19, 2009, which relates to market liquidity shore-up facilities (the "Practice"). In accordance with the Practice, the Company may enter into agreements with third-party intermediaries, pursuant to Consob Resolution 16839/2009, to support stock liquidity over a given timeframe in order to ensure orderly trading and avoid any erratic price movements. In those circumstances as the Practice warrants, the Executive Directors shall be responsible for taking preparatory steps and making subsequent disclosures to the market and supervisory authorities. Subject to the conditions and limits set forth in Consob Regulation 16839/2009, the authorisation to buy and sell own shares is given also for the purposes above.*

- *to grant the Board of Directors the broadest powers to implement this resolution."*

After reminding the meeting that the authorisation had been granted in the past years and that the Board of Directors had not availed of that authority, the Chairman opened the discussion and invited the shareholders willing to take the floor to state their name.

The shareholder Francesco Staffa queried whether such purchases had already been effected on the market.

The Chairman Roberto Ruozi responded that the company never purchased own shares on the market.

Then, the Chairman declared the discussion closed and put the proposal to the vote.

In that respect, the Chairman:

- announced that there were 134 shareholders and proxy holders in attendance representing 470,900,353 shares corresponding to 64.50% 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:

For 470,900,353 votes

Against 0 votes

Abstained 0 votes

The Chairman declared the resolution carried by unanimous vote.

\* \* \* \* \*

The Chairman moved on to the **fourth** item on the ordinary meeting agenda ("Amendments to the stock option plan approved on April 26, 2005 pursuant to art. 114-bis of the Consolidated Finance Act"). He reminded the meeting was convened to vote also on amendments to the Stock Options Plan approved by the Extraordinary General Meeting of April 26, 2005 (the "2005 Plan") effected in part, to-date.

The Chairman read the following resolution proposal as follows:

*"Having examined the report of the Board of Directors  
the Shareholders*

*resolved*

- 1) to amend the 2005 Plan in relation to Options already allotted to directors and contract workers under the 2005 Plan for which the term for assessing vesting conditions has not yet expired, by extending assessment of the satisfaction of vesting conditions to the entire exercise period, in accordance with the 2005 Plan goals;*
- 2) to terminate the 2005 Plan ahead of schedule in relation to Options not yet granted, except for Options that under the 2005 Plan are reserved to contract workers of the Company and its subsidiaries, considering that residual Options for this category of beneficiaries are going to be granted in the coming months, as achievement of set targets is currently being assessed;*
- 3) to confer upon the Board of Directors the broadest powers for the implementation of the resolutions above and in particular to comply with all related formalities as well as the authority to amend or supplement them as necessary and appropriate."*

Then the Chairman opened the discussion and invited the shareholders willing to take the floor to state their name.

The shareholder Sergio Zambellini asked for clarifications on the proposed resolution.

The Chairman Roberto Ruozzi explained the key amendments to the Stock Option Plan approved by the General Meeting on April 26, 2005.

The shareholder Sergio Zambellini thanked the Chairman for his clarification. He stated his negative judgement on incentivising plans in general, yet recognised the company had made a reasonable, moderate use of such schemes, and announced he would abstain from voting.

The Chairman Roberto Ruozzi and the CEO Ennio Doris addressed the meeting pointing out that the company has always made limited use of incentivising schemes as evidenced also by information set out in the financial statements.

At that point, appreciating the clarifications of the Board of Directors, the shareholder Sergio Zambellini announced he would vote for the proposal.

The Chairman declared the discussion closed and put the proposal to the vote.

In that respect, the Chairman:

- announced that there were 134 shareholders and proxy holders in attendance representing 470,900,353 shares corresponding to 64.50% 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:

For 470,818,674 votes

Against 81,679 votes (as detailed in schedules 1, 2, 3 and 6, Exhibit 'A')

Abstained 0 votes

The Chairman declared the resolution carried by a majority vote.

\* \* \* \* \*

The Chairman moved on to the **fifth item** on the ordinary meeting agenda ("Resolutions pursuant to art. 5 of Italy's Treasury Minister Decree 516 of December 30, 1998; possible election of a Director"). The Chairman reminded the meeting that on January 23, 2009, by order of the Judge for Preliminary Investigations of the Court of Palermo, Director Paolo Sciumé had been put under home detention, as a precautionary measure, for allegedly aiding and abetting under art. 12 quinquies of Legislative Decree 308 of June 8, 1992 converted into Act 356 of August 7, 1992 (unlawful registration of assets to nominees). Therefore, on February 16, 2009, he had been suspended from his duties as Board Director.

The measure had been taken pursuant to art. 5, paragraph 1, letter d) of Italy's Treasury Minister Decree 516/1998 that includes precautionary measures like the one applied to the director above among the causes for suspending a Board member from office

Art. 5, paragraph 2, of said Decree also sets forth that "In the event of suspension of a member of the Board of Directors from his/her duties .... the Board of Directors shall put the matter to the vote of the shareholders at the next General Meeting."

In that respect, the Chairman reminded the meeting that:

- the shareholders at the General Meeting are called to decide whether the precautionary measure above undermines the relationship of trust with the suspended director;
- the decision above is exclusively reserved to the General Meeting. The Board of Directors is required to provide information which enables the shareholders to arrive at a decision but cannot give any indications.

The report of the Board of Directors on this agenda item together with the documents relating to the case, as presented by Director Paolo Sciumé's Defence Team, had been made available to the shareholders.

The notice of revocation of the precautionary measure received on April 9, 2009 from Sciumé's Defence Team had also been made available to the shareholders.

The Chairman advised the meeting that the Chairman of the Shareholders' Agreement, Guido Roveda, had submitted a resolution proposal, which he read as follows:

*"Having examined the Report of the Board of Directors and the documentation provided by director Paolo Sciumé's Defence Team, considering there is no element undermining their trust in said director, the Shareholders*

*resolved*

*not to revoke director Paolo Sciumé, who will thus be reinstated with full powers to serve as member of the MEDIOLANUM S.p.A Board of Directors."*

The Chairman opened the discussion and invited shareholders willing to take the floor to state their name.

The Chairman of the Shareholders' Agreement Guido Roveda took the floor and confirmed that the precautionary measure had been revoked.

The Chairman declared the discussion closed and put the proposal to the vote.

In that respect, the Chairman:

- announced that there were 134 shareholders and proxy holders in attendance representing 470,900,353 shares corresponding to 64.50% 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::

For 470,825,006 votes

Against 62,210 votes (as detailed in schedules 2 and 6, Exhibit 'A')

Abstained 13,137 votes (as detailed in schedules 1 and 5, Exhibit 'A')

The Chairman declared the resolution carried by a majority vote.

\* \* \* \* \*

Before moving on to the only item on the extraordinary meeting agenda, the Chairman advised the meeting that the extraordinary general meeting was validly constituted and a quorum was present for the purpose of voting on the item on the agenda pursuant to articles 2368 and 2369 of the Italian Civil Code as required under art. 16 of the Bylaws.

Then, he moved on to the **only item on the extraordinary meeting agenda**, which he reminded was "Revocation of the authorities to increase share capital for a consideration delegated to the Board of Directors under art. 2443 of the Italian Civil Code on April 26, 2005 as supplemented on April

19, 2007, in relation to stock option grants to employees and directors; subsequent cancellation of related paragraphs under art. 6), sections 5.1 and 5.3 of the company's Bylaws."

The Chairman advised the Meeting that the resolution carried by the ordinary meeting to omit reading reports and explanatory documentation, unless otherwise requested by the General Meeting, and with the option of reading any parts thereof, if required for the deliberations, applied also to the extraordinary meeting.

Then, the Chairman opened the discussion on the proposed resolution and requested me, Notary, to read it, which I did as follows:

*"Having examined the report of the Board of Directors to this Meeting as well as the Report of the Board of Directors to the Ordinary General Meeting on item 4 on the ordinary meeting agenda ("Amendments to the stock option plan approved on April 26, 2005 pursuant to art. 114-bis of the Consolidated Finance Act");*

*having noted the resolutions passed at today's Ordinary General Meeting in relation to the same item on the agenda;*

*the Shareholders*

*resolved*

1) *to note and approve the amendments to the 2005 Plan voted by the Ordinary General Meeting as proposed by the Board of Directors in its report to the Ordinary General Meeting;*

2) *to revoke the authority to increase share capital for a consideration through the issue of up to 4,000,000 ordinary shares to be allotted to employees of the Company and its subsidiaries, waiving any shareholders' pre-emptive rights, conferred upon the Board of Directors by the shareholders at the General Meeting of April 26, 2005 for a period of five years under art. 2443 of the Italian Civil Code, and partly executed;*

3) *to revoke the authority to increase share capital for a consideration through the issue of up to 4,000,000 ordinary shares to be allotted to directors of the Company and its subsidiaries, waiving any shareholders' pre-emptive rights, conferred upon the Board of Directors by the shareholders at the General Meetings of April 26, 2005 and April 19, 2007 for a period of five years under art. 2443 of the Italian Civil Code, and partly executed;*

4) *to confer upon the Board of Directors the broadest powers for the implementation of the resolutions above and in particular to comply with all related formalities as well as the authority to amend or supplement them as necessary and appropriate;*

5) *to amend article 6 of the Bylaws accordingly. "*

The Chairman opened the discussion and invited the shareholders willing to take the floor to state their name.

As there were no questions the Chairman put the proposal to the vote.

In that respect, the Chairman:

□ announced that there were 134 shareholders and proxy holders in

attendance representing 470,900,353 shares corresponding to 64.50% 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::

For 470,891,953 votes

Against 0 votes

Abstained 8,400 votes (as detailed in schedule 5, Exhibit 'A')

The Chairman declared the resolution carried by a majority vote.

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There being no further business before the meeting the Chairman thanked the attendees and declared the meeting closed at 4:30 pm.

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

- A. list of shareholders and proxy holders in attendance including details on the votes cast by them;
- B. slides shown by the Chief Executive Officer during his presentation on the financial statements;
- C. Board of Directors Reports to the Ordinary and Extraordinary General Meeting (Annual Report on Corporate Governance; reports on ordinary meeting agenda items 2, 3, 4 and 5; report on extraordinary meeting agenda item 1).
- D. 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 ratified it, releasing me from the obligation of reading the attachments hereto.

The Appearer and I, Notary Public, signed this document on this thirtieth day of April of the year two thousand and nine at 2:00 pm.

Written using electronic means by a person I trust and filled out in handwriting by myself, this document consists of fourteen pages.

Signed Roberto Ruozi

Signed Mario Notari

**ELENCO PARTECIPANTI  
ORDINARIA E STRAORDINARIA DEL 23/04/2009 IN PRIMA CONVOCAZIONE**

RIFERIM. DI AMMISSIONE	PARTICIPANTE	NOTE	SOCIO	VOTI IN PROPRIO	VOTI IN DELEGA	TOTALE VOTI
1	MAGLIONE SABRINA		in delega di: CHILDREN'S HEALTHCARE OF ATLANTA INC in delega di: RIDGEWORTH INTL EQUITY INDEX FUND		2.698 2.039	4.737
2	MAGLIONE SABRINA		in delega di: CAISSE DE DEPOT ET PLACEMENT DU QUEBEC agente: STATE STREET BANK AND TRUST COMPANY		57.210	57.210
3	MAGLIONE SABRINA		in delega di: CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM agente: STATE STREET BANK AND TRUST COMPANY		14.732	14.732
4	MAGLIONE SABRINA		in delega di: FONDS DE RESERVE POUR LES RETRAITES		600.000	600.000
5	MAGLIONE SABRINA		in delega di: HSBC EUROPEAN INDEX FUND		8.400	8.400
6	MAGLIONE SABRINA		in delega di: Fdt Ethos agente: PICTET & CIE		5.000	5.000
7	MAGLIONE SABRINA		in delega di: STATE OF INDIANA PUBLIC EMPLOYEES' RETIREMENT FUND		1.940	1.808.478

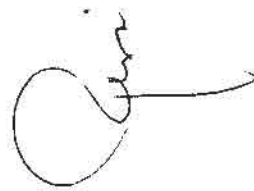
Allegato "A" all'atto  
in data 30-4-2009  
n. 19382/10934 rep.



RIFERIM. DI AMMISSIONE	PARTECIPANTE	NOTE	SOCIO	VOTI IN PROPRIO	VOTI IN DELEGA	TOTALE VOTI
			<p>in delega di: INTERNATIONAL EQUITY INDEX PLUS FUND B agente: STATE STREET BANK AND TRUST COMPANY</p> <p>in delega di: THE BANK OF KOREA</p> <p>in delega di: ISHARES MSCI ACWI EX US INDEX FUND</p> <p>agente: STATE STREET BANK AND TRUST COMPANY</p> <p>in delega di: BARCLAYS GLOBAL INVESTORS N.A. TRUSST</p> <p>agente: STATE STREET BANK AND TRUST COMPANY</p> <p>in delega di: State Farm Variable Product Trust International Equity Index Fund</p> <p>agente: STATE STREET BANK AND TRUST COMPANY</p> <p>in delega di: BGICL DAILY EAFE EQUITY INDEX FUND</p> <p>agente: STATE STREET BANK AND TRUST COMPANY</p> <p>in delega di: ISHARES S&amp;P EUROPE 350 INDEX FUND</p> <p>agente: STATE STREET BANK AND TRUST COMPANY</p> <p>in delega di: ISHARES MSCI EAFE INDEX FUND</p> <p>agente: STATE STREET BANK AND TRUST COMPANY</p> <p>in delega di: ISHARES S&amp;P GLOBAL FINANCIAL SECTOR INDEX FUND</p> <p>agente: STATE STREET BANK AND TRUST COMPANY</p>		<p>74</p> <p>8.873</p> <p>27.510</p> <p>156.254</p> <p>5.139</p> <p>33.434</p> <p>38.197</p> <p>1.084.539</p> <p>12.810</p>	

RIFERIM. DI AMMISSIONE	PARTECIPANTE	NOTE	SOCIO	VOTI IN PROPRIO	VOTI IN DELEGA	TOTALE VOTTI
			<p>in delega di: ISHARES MSCI EMU INDEX FUND agente: STATE STREET BANK AND TRUST COMPANY</p> <p>in delega di: ISHARES MSCI ITALY INDEX FUND agente: STATE STREET BANK AND TRUST COMPANY</p> <p>in delega di: A I DUPONT TESTAMENTARY TRUST</p> <p>agente: NORTHERN TRUST -LO</p> <p>in delega di: CONSOLIDATED EDISON RETIREMENT PLAN agente: STATE STREET BANK AND TRUST COMPANY</p> <p>in delega di: Barclays Global Investors, NA Investment Funds for Employee Benefit Trusts agente: STATE STREET BANK AND TRUST COMPANY</p> <p>in delega di: Barclays Global Investors, NA Investment Funds for Employee Benefit Trusts agente: STATE STREET BANK AND TRUST COMPANY</p> <p>in delega di: Barclays Global Investors, NA Investment Funds for Employee Benefit Trusts agente: STATE STREET BANK AND TRUST COMPANY</p> <p>in delega di: FSS TRUSTEE CORPORATION in delega di: BGI AUSTRALIA LTD AS RESPONSIBLE ENTITY FOR BARCLAYS EUROPE EX-UK EQUITY INDEX</p>		<p>44.173</p> <p>90.388</p> <p>10.549</p> <p>531</p> <p>131.411</p> <p>8.807</p> <p>36.676</p> <p>8.549</p> <p>3.555</p>	

RIFERIM. DI AMMISSIONE	PARTECIPANTE	NOTE	SOGGI	VOTI IN PROPRIO	VOTI IN DELEGA	TOTALE VOTI
			<p><b>in delega di:</b> BARCLAYS GLOBAL INVESTORS, NA INVESTEMENT FUNDS FOR EMPLOYEE B <b>agente:</b> STATE STREET BANK AND TRUST COMPANY</p> <p><b>in delega di:</b> BARCLAYS GLOBAL INVESTORS, NA INVESTEMENT FUNDS FOR EMPLOYEE B <b>agente:</b> STATE STREET BANK AND TRUST COMPANY</p> <p><b>in delega di:</b> BARCLAYS GLOBAL INVESTORS, NA INVESTEMENT FUNDS FOR EMPLOYEE B <b>agente:</b> STATE STREET BANK AND TRUST COMPANY</p> <p><b>in delega di:</b> BARCLAYS GLOBAL INVESTORS, NA INVESTEMENT FUNDS FOR EMPLOYEE B <b>agente:</b> STATE STREET BANK AND TRUST COMPANY</p>		16.476	
			<p><b>in delega di:</b> PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO <b>in delega di:</b> BARCLAYS GLOBAL INVESTORS PENSIONS MANAGEMENT LTD <b>in delega di:</b> BARCLAYS GLOBAL INVESTORS PENSIONS MANAGEMENT LTD <b>in delega di:</b> BARCLAYS LIFE ASSURANCE COMPANY LTD <b>in delega di:</b> CI BC INTERNATIONAL INDEX FUND .</p> <p><b>in delega di:</b> CIBC EUROPEAN INDEX FUND . <b>in delega di:</b> STREETTRACKS SM MSCI EUROPE FINANCIALS SM ETF</p>		11.064	3.629.757
8	MAGLIONE SABRINA				477.217	
					16.322	
					33.743	
					4.480	
					2.154	
					24.264	




RIFERIM. DI AMMISSIONE	PARTECIPANTE	NOTE	SOCIO	VOTTI IN PROPRIO	VOTTI IN DELEGA	TOTALE VOTTI
			agente: STATE STREET BANK AND TRUST COMPANY in delega di: SAS TRUSTEE CORPORATION in delega di: TD EUROPEAN INDEX FUND in delega di: TD INTERNATIONAL INDEX FUND in delega di: LANDROVER PENSION SCHEME agente: NORTHERN TRUST -LO in delega di: QUEENSLAND INVESTMENT CORPORATION in delega di: MANVILLE PERSONAL INJURY SETTLEMENT TRUST in delega di: VANTAGEPOINT OVERSEAS EQUITY INDEX FUND in delega di: PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA in delega di: STATE STREET SRI WORLD INDEX agente: STATE STREET BANK AND TRUST COMPANY in delega di: SEMPRA ENERGY PENSION MASTER TRUST in delega di: WHEELS COMMON INVESTMENT FUND agente: NORTHERN TRUST -LO in delega di: PENSION FUND ASSOCIATION FOR LOCAL GOVERNMENT OFFICIALS agente: STATE STREET BANK AND TRUST COMPANY in delega di: ABU DHABI RETIREMENT PENSIONS FUND agente: NORTHERN TR GLB SERV		1.643 1.521 4.395 3.987 16.090 2.607 2.321 936 2.494 8.721 19.447 11.943 6.663	

RIFERIM. DI AMMISSIONE	PARTECIPANTE	NOTE	SOGIO	VOTI IN PROPRIO	VOTI IN DELEGA	TOTALE VOTI
			<p>in delega di: NUCLEAR LIABILITIES FUND LIMITED</p> <p>in delega di: COLONIAL FIRST STATE INVESTMENT LIMITED</p> <p>in delega di: HONG KONG SPECIAL ADMIN EXCHANGE FD</p> <p>agente: NORTHERN TRUST -LO</p> <p>in delega di: STREETTRACKS MSCI EUROPE ETF</p> <p>agente: STATE STREET BANK AND TRUST COMPANY</p> <p>in delega di: JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST B</p> <p>agente: STATE STREET BANK AND TRUST COMPANY</p> <p>in delega di: JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST A</p> <p>agente: STATE STREET BANK AND TRUST COMPANY</p> <p>in delega di: MTAA SUPERANNUATION FUND</p> <p>in delega di: VISION POOLED SUPERANNUATION TRUST</p> <p>in delega di: ROCKEFELLER CO. INC</p> <p>in delega di: ALASKA PERMANENT FUND CORP.</p> <p>in delega di: ALASKA PERMANENT FUND CORP.</p> <p>in delega di: THE BANK OF KOREA</p> <p>in delega di: IBM PENSION PLAN</p>		<p>4.400</p> <p>12.861</p> <p>31.219</p> <p>27.129</p> <p>7.539</p> <p>28.153</p> <p>3.229</p> <p>2.605</p> <p>1.637</p> <p>61.482</p> <p>18.173</p> <p>8.563</p> <p>3.224</p> <p>29.183</p>	

RIFERIM. DI AMMISSIONE	PARTECIPANTE	NOTE	SOCIO	VOTI IN PROPRIO	VOTI IN DELEGA	TOTALE VOTI
			<p>agente: NORTHERN TRUST -LO in delega di: SSGA INTERNATIONAL EQUITIES INDEX TRUST agente: STATE STREET BANK AND TRUST COMPANY in delega di: SELECT INDEX SERIES agente: STATE STREET BANK AND TRUST COMPANY in delega di: THE REGENTS OF THE UNIVERSITY OF CALIFORNIA agente: STATE STREET BANK AND TRUST COMPANY in delega di: COMMON TRUST ITALY FUND agente: STATE STREET BANK AND TRUST COMPANY in delega di: SSGA WEALTH WEIGHTED GLOBAL EQUITIES INDEX TRUST agente: STATE STREET BANK AND TRUST COMPANY in delega di: BP PENSION FUND agente: STATE STREET BANK AND TRUST COMPANY in delega di: STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAXEXEMPT RETIREMENT PLANS agente: STATE STREET BANK AND TRUST COMPANY in delega di: STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAXEXEMPT RETIREMENT PLANS agente: STATE STREET BANK AND TRUST COMPANY</p>		<p>5.257  11.901  7.797  318.332  5.013  105.000  316.527  57.197</p>	

RIFERIM. DI AMMISSIONE	PARTECIPANTE	NOTE	SOCIO	VOTI IN PROPRIO	VOTI IN DELEGA	TOTALE VOTI
			<p>in delega di: STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAXEXEMPT RETIREMENT PLANS agente: STATE STREET BANK AND TRUST COMPANY</p> <p>in delega di: STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAXEXEMPT RETIREMENT PLANS agente: STATE STREET BANK AND TRUST COMPANY</p> <p>in delega di: WESTPAC INTERNATIONAL SHARE INDEX TRUST agente: STATE STREET BANK AND TRUST COMPANY</p> <p>in delega di: CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM agente: STATE STREET BANK AND TRUST COMPANY</p> <p>in delega di: CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM agente: STATE STREET BANK AND TRUST COMPANY</p> <p>in delega di: THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND agente: STATE STREET BANK AND TRUST COMPANY</p> <p>in delega di: PENSION FUND OF SUMITOMO MITSUI BANKING CORPORATION agente: STATE STREET BANK AND TRUST COMPANY</p> <p>in delega di: HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND</p>		<p>2.465</p> <p>4.812</p> <p>22.241</p> <p>31.453</p> <p>98.716</p> <p>8.443</p> <p>1.900</p> <p>345</p>	

RIFERIM. DI AMMISSIONE	PARTECIPANTE	NOTE	SOCIO	VOTI IN PROPRIO	VOTI IN DELEGA	TOTALE VOTI
			<b>agente:</b> STATE STREET BANK AND TRUST COMPANY <b>in delega di:</b> UNIVERSAL SHIPOWNERS MARINE INSURANCE ASSOCIATION LTD EQUITY CLASS 3 <b>agente:</b> STATE STREET BANK AND TRUST COMPANY <b>in delega di:</b> MANAGED PENSION FUNDS LIMITED  <b>agente:</b> STATE STREET BANK AND TRUST COMPANY <b>in delega di:</b> SSGA MSCI EAFE INDEX FUND <b>agente:</b> STATE STREET BANK AND TRUST COMPANY <b>in delega di:</b> SSGA ITALY INDEX FUND <b>agente:</b> STATE STREET BANK AND TRUST COMPANY <b>in delega di:</b> GENERAL MOTORS CANADA DOMESTIC TRUST <b>agente:</b> RBC DEXIA INVESTOR S <b>in delega di:</b> FORD MOTOR COMPANY DEFINED BENEFIT <b>agente:</b> NORTHERN TRUST -LO <b>in delega di:</b> FORD UAW HOLDING LLC <b>agente:</b> NORTHERN TRUST -LO <b>in delega di:</b> MONETARY AUTHORITY OF SINGAPORE <b>agente:</b> STATE STREET BANK AND TRUST COMPANY <b>in delega di:</b> SSGA FINANCIALS INDEX EQUITY FUND		2.204                    172.176                    12.502                    17.248                    1.974                    33.982                    3.775                    4.166                    585	



RIFERIM. DI AMMISSIONE	PARTECIPANTE	NOTE	SOCIO	VOTI IN PROPRIO	VOTI IN DELEGA	TOTALE VOTI
			<b>agente:</b> STATE STREET BANK AND TRUST COMPANY <b>in delega di:</b> SSGA EUROPE INDEX EQUITY FUND <b>agente:</b> STATE STREET BANK AND TRUST COMPANY <b>in delega di:</b> SSGA WORLD INDEX EQUITY FUND <b>agente:</b> STATE STREET BANK AND TRUST COMPANY <b>in delega di:</b> SSGA ITALY INDEX EQUITY FUND <b>agente:</b> STATE STREET BANK AND TRUST COMPANY <b>in delega di:</b> SSGA EMU INDEX EQUITY FUND <b>agente:</b> STATE STREET BANK AND TRUST COMPANY <b>in delega di:</b> BAERUM KOMMUNE <b>agente:</b> STATE STREET BANK AND TRUST COMPANY <b>in delega di:</b> INTERNATIONAL STOCK MARKET PORTFOLIO <b>agente:</b> STATE STREET BANK AND TRUST COMPANY <b>in delega di:</b> GENERAL MOTORS WELFARE BENEFIT TRUST <b>agente:</b> STATE STREET BANK AND TRUST COMPANY <b>in delega di:</b> JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND <b>agente:</b> STATE STREET BANK AND TRUST COMPANY		12.188  20.260  132.395  150.194  1.516  422  1.597  10.638	



RIFERIM. DI AMMISSIONE	PARTECIPANTE	NOTE	SOGIO	VOTI IN PROPRIO	VOTI IN DELEGA	TOTALE VOTI
			<p>in delega di: TD EMERALD GLOBAL EQUITY POOLFUND TRUST</p> <p>in delega di: TD EMERALD GLOBAL EQUITY POOLFUND TRUST</p> <p>in delega di: TD EMERALD INTERNATIONAL EQUITY INDEX FUND</p> <p>in delega di: ROGERSCASEY TARGET SOLUTIONS LLC.</p> <p>in delega di: JPMORGAN CHASE BANK</p> <p>in delega di: THE M.T.B.J. LTD AS TRUSTEE FOR GOVERNMENT PENSION INVESTMENT FUND 400045799</p> <p>in delega di: THE M.T.B.J. LTD AS TRUSTEE FOR GOVERNMENT PENSION INVESTMENT FUND 400045799</p> <p>in delega di: STICHTING TOT BEWARING CORDARES SUBFONDSAANDELEN EUROPA PASSIEF</p> <p>in delega di: G.A.FD B EQ. BROAD EURO P</p> <p>in delega di: EQ ADVISORS</p> <p>TRUST-EQ/INTERNATIONAL CORE PLUS PORTFOLIO</p> <p>in delega di: AXA PREMIER VIP TRUST MULTIMANAGER INTERNATIONAL EQUITY</p> <p>in delega di: PGGM (STICHTING PENSIOENFONDS VOOR DE GEZONDHEID GEESTELIJKE EN MAATSCHAPPELIJKE BELANGEN ZEIST</p> <p>in delega di: SNS RESPONSIBLE INDEX FUND-EQUITY EUROPE (INVESTMENT FUND)</p> <p>in delega di: Ford Motor Company of Canada, Limited Master Trust</p>		<p>7.608</p> <p>1.708</p> <p>16.473</p> <p>2.762</p> <p>11.501</p> <p>211.124</p> <p>103.463</p> <p>78.213</p> <p>25.754</p> <p>30.472</p> <p>25.745</p> <p>3.908</p> <p>20.860</p> <p>3.804</p>	

RIFERIM. DI AMMISSIONE	PARTECIPANTE	NOTE	SOCIO	VOTI IN PROPRIO	VOTI IN DELEGA	TOTALE VOTI
			<p>agente: NORTHERN TRUST -LO</p> <p>in delega di: INDIANA STATE TEACHERS RETIREMENT FD</p> <p>agente: NORTHERN TRUST -LO</p> <p>in delega di: INDIANA STATE TEACHERS RETIREMENT FD</p> <p>agente: NORTHERN TRUST -LO</p> <p>in delega di: UNITED NATION'S RELIEF AND WORKS FOR PALESTINIAN REFUGEES IN THE NEAR EAST</p> <p>agente: NORTHERN TRUST -LO</p> <p>in delega di: PUBL EMPL RET ASSOCIAT OF NEW MEXICO</p> <p>agente: NORTHERN TRUST -LO</p> <p>in delega di: FUTURE FUND FOR BOARD OF GUARDIANS</p> <p>agente: NORTHERN TRUST -LO</p> <p>in delega di: TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS</p> <p>agente: STATE STREET BANK AND TRUST COMPANY</p>		<p>3.083</p> <p>451</p> <p>1.582</p> <p>4.662</p> <p>19.836</p> <p>3.541</p>	
9	MAGLIONE SABRINA		<p>in delega di: AIC LIMITED</p> <p>in delega di: AIC LIMITED</p> <p>in delega di: LEGAL &amp; GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD</p> <p>in delega di: LUCENT TECHNOLOGIES INC. MASTER PENSION TRUST</p> <p>in delega di: UBS AG-OMNIBUS NON RESIDENT</p>		<p>200.000</p> <p>20.000</p> <p>11.575</p> <p>286</p> <p>1.059</p>	947.254

RIFERIM. DI AMMISSIONE	PARTECIPANTE	NOTE	SOGIO	VOTI IN PROPRIO	VOTI IN DELEGA	TOTALE VOTI
			<p>in delega di: CF INTERNATIONAL STOCK INDEX FUND</p> <p>in delega di: FLORIDA RETIREMENT SYSTEM</p> <p>in delega di: COLLEGE RETIREMENT EQUITIES FUND</p> <p>agente: STATE STREET BANK AND TRUST COMPANY</p> <p>in delega di: COLLEGE RETIREMENT EQUITIES FUND</p> <p>agente: STATE STREET BANK AND TRUST COMPANY</p> <p>in delega di: TIAA-CREF INSTITUTIONAL MUTUAL FUNDS-INTERNATIONAL EQUITY INDE</p> <p>agente: STATE STREET BANK AND TRUST COMPANY</p> <p>in delega di: NATIONAL PENSIONS RESERVE FUND COMMISSION</p> <p>in delega di: NATIONAL PENSIONS RESERVE FUND COMMISSION</p> <p>in delega di: NATIONAL PENSIONS RESERVE FUND COMMISSION</p> <p>in delega di: MELLON BANK NA EMPLOYEE BENEFIT COLLECTIVE INVES</p> <p>in delega di: COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY</p> <p>in delega di: COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY</p> <p>in delega di: PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI</p> <p>in delega di: FIDELITY FUNDS SICAV</p> <p>in delega di: EAFE EQUITY INDEX FD</p>		<p>600</p> <p>3.182</p> <p>957</p> <p>2.500</p> <p>2.500</p> <p>149.097</p> <p>147.715</p> <p>149.611</p> <p>4.372</p> <p>91</p> <p>45</p> <p>20.208</p> <p>200.000</p> <p>22.185</p>	


RIFERIM. DI AMMISSIONE	PARTECIPANTE	NOTE	SOCIO	VOTI IN PROPRIO	VOTI IN DELEGA	TOTALE VOTI
			<b>agente:</b> RBC DEXIA INVESTOR S <b>in delega di:</b> INTERNATIONAL BANK FOR RE- CONSTRUCTION & DEVELOPMENT WASHINGTON <b>in delega di:</b> RUSSELL INTERNATIONAL SHARES INDEX FUND-AUD HEDGED <b>agente:</b> STATE STREET BANK AND TRUST COMPANY <b>in delega di:</b> MARCH FUND <b>agente:</b> STATE STREET BANK AND TRUST COMPANY		3.795  5.126  2.350	
10	CARFAGNA FEDERICO		<b>in delega di:</b> SNOW PEAK		14.507.180	14.507.180
11	MAURI ARNALDO			500		500
12	PAPETTI RENATO		<b>in delega di:</b> FINANZIARIA D'INVESTIMENTO FININVEST S.P.A. <b>in delega di:</b> FINANZIARIA D'INVESTIMENTO FININVEST S.P.A. <b>in delega di:</b> FINANZIARIA D'INVESTIMENTO FININVEST S.P.A. <b>in delega di:</b> FINANZIARIA D'INVESTIMENTO FININVEST S.P.A.		8.372.625 8.271.000 1.000.000 59.041.375	76.685.000
13	ZAMBELLINI SERGIO			100		100
14	ROVEDA GUIDO		<b>in delega di:</b> FINANZIARIA D'INVESTIMENTO FININVEST S.P.A. <b>in delega di:</b> HERULE FINANCE SA <b>in delega di:</b> HERULE FINANCE SA		186.315.000 140.055.000 46.260.000	372.630.000

RIFERIM. DI AMMISSIONE	PARTECIPANTE	NOTE	SOCIO	VOTI IN PROPRIO	VOTI IN DELEGA	TOTALE VOTI
15	STAFFA FRANCESCO		vincolo di: usufrutto DORIS ENNIO vincolo di: usufrutto TOMBOLATO LINA	2.000		2.000
16	COMPA' EMILIO		vincolo di: pegno BANCA INTERMOBILIARE DI INVESTIMENTI E GESTIONI S.P.A.  in delega di: BRAGHERO CARLO MARIA		5	5

Soci presenti o rappresentati 134  
rappresentanti 2.600  
In proprio 470.897.753  
In delega 470.900.353  
Totale

pari al 64,4984% delle n. 730.096.109 azioni costituenti il capitale sociale

*Staffa*  
*Emilio*



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*M*