

Mediolanum S.p.A. – Ordinary and Extraordinary Meeting
26 March 2015 on single call
Proxy form and Voting instructions to Computershare S.p.A.

Computershare S.p.A., through its employee or duly entrusted staff member, acting as **Appointed Representative** of **Mediolanum S.p.A. (the Company)** pursuant to article 135-*undecies* of Italian Legislative Decree no. 58/98 (TUF), shall collect proxies for the Ordinary and Extraordinary Shareholders' Meeting convened on 26th March 2015 in single call, under the conditions and within the terms indicated in the notice of call published on the Company's website www.mediolanum.com (InvestorRelations/Corporate Governance/Shareholders' Meeting section).

The proxy and voting instructions, to be conferred by 24th March 2015 may be revoked within the same date with the procedures used for the conferral.

Conferral of proxy and voting instructions by signing and submitting this form is free of charge, except where transmission or postal charges apply.

Art. 135-*decies* of Legislative Decree 58/98 (Conflicts of interest of representative and substitute)

Computershare S.p.A., acting as **Appointed Representative**, is not subject to any conflicts of interest as defined under Article 135-*decies* of Legislative Decree 58/98. However, in the event of unknown circumstances or in the event of amendment or integration to the motions presented to the meeting, Computershare does not intend to vote in a manner incompatible with the instructions received.

PROXY FORM

Fill in the requested information on the basis of the Instructions below. The Company will be notified by Computershare S.p.A. (1)

*** mandatory information**

The undersigned *		Place of birth *	
Date of birth *	Tax code *	Resident in (<i>town/city</i>) *	
At (<i>street address</i>) *			
Telephone no. *		e-mail	
entitled to vote at the close of business of		16/01/2015	(record date) as (2):
<input type="checkbox"/> legal representative or agent with authority to sub-delegate	<input type="checkbox"/> official receiver	<input type="checkbox"/> manager	<input type="checkbox"/> other (specify)
<input type="checkbox"/> Pledgee	<input type="checkbox"/> Taker-in	<input type="checkbox"/> registered shareholder	<input type="checkbox"/> Beneficial interest holder
for no. * Ordinary Shares Mediolanum S.p.A. ISIN CODE IT0001279501			
(3) registered in the name of		Place of birth *	
Date of birth *	Tax code *	Resident in (<i>town/city</i>) *	
At (<i>street address</i>) *			
Registered in the securities account (4) no.	At	Bank code (ABI)	Branch code (CAB)
as resulting from communication no. (5)	Made by (<i>Bank</i>)		

DELEGATES the above Appointed Representative to attend and vote at the above mentioned meeting, with reference to the above shares, in accordance with the instructions provided and

DECLARES that he/she is aware that the proxy to the Appointed Representative may contain voting instructions even on just a number of proposals on the agenda and that, in this event, the vote shall be exercised only for the proposals in relation to which voting instructions have been conferred.

DATE	Form of identification (6) (<i>type</i>)*	Issued by *	no. *	SIGNATURE
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It is not possible to grant this proxy form without the voting instructions form available on the company's website www.mediolanum.com (InvestorRelations/Corporate Governance/Shareholders' Meeting section). Voting instruction form can be requested by phone at no. +39 02 46776811.

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VOTING INSTRUCTIONS

(For use of Appointed Representative only - tick relevant boxes and send to Computershare S.p.A. as per the instructions for filling in)

The undersigned **(7)**

INSTRUCTS the Appointed Representative to vote at the above indicated shareholders' meeting as follow **(8)**

RESOLUTIONS TO BE VOTED (9)	VOTING INSTRUCTIONS <i>Section A: F (for), C (against), A (abstain)</i> <i>Section B/C: Confirm, Cancel, Modify previous instructions</i>
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At the time of issue of this form, no motion has been presented; therefore the Shareholders will approve at the meeting a proposal which should be presented after the publication of the notice of call and will be published on the Company's website "www.mediolanum.com" (InvestorRelations/Corporate Governance/Shareholders' Meeting section). If necessary proposals will be identified by progressive numeric order.

ORDINARY SESSION

- 1. Approval of the annual financial statements and presentation of the consolidated financial statements at December 31, 2014; Operating reports from the Board of Directors; Report from the Board of Auditors and Reports from the Auditing Company**
 - 1.1 Payment of dividend**

1. Approval of the annual financial statements and presentation of the consolidated financial statements at December 31, 2014; Operating reports from the Board of Directors; Report from the Board of Auditors and Reports from the Auditing Company					
Section A – vote for resolution proposed by the Board of Directors (9)	F	C	A		
Sections A2 – vote for proposal published pursuant to article 126-bis of TUF (10)	F	C	A		
Sections B and C (11)	Conf	Rev	Mod istruzioni di voto		
B – vote for unknown circumstances	Conf	Rev	F	C	A
C1 – vote for amendment/integration proposed by the Chairman of the meeting (12)	Conf	Rev	F	C	A
C2 – vote for amendment/integration proposed by holder of majority/relevant interest (12)	Conf	Rev	F	C	A
C3 – vote for amendment/integration proposed by holder of minority interest (12)	Conf	Rev	F	C	A

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1.1 Payment of dividend					
Section A – vote for resolution proposed by the Board of Directors (9)			F	C	A
Sections A2 – vote for proposal published pursuant to article 126-bis of TUF (10)			F	C	A
Sections B and C (11)	Conf	Rev	Mod istruzioni di voto		
B – vote for unknown circumstances	Conf	Rev	F	C	A
C1 – vote for amendment/integration proposed by the Chairman of the meeting (12)	Conf	Rev	F	C	A
C2 – vote for amendment/integration proposed by holder of majority/relevant interest (12)	Conf	Rev	F	C	A
C3 – vote for amendment/integration proposed by holder of minority interest (12)	Conf	Rev	F	C	A

2. Resolutions pursuant to Art. 2364, paragraph 1, number 2) of the Italian Civil Code: (Appointment of a Director and/or possible redetermination of the members of the Board of Directors)

The Boards of Directors has not presented a motion					
Section C – The Boards of Directors has not presented a motion					
C1 – vote for resolution proposed by the Chairman of the meeting (12)			F	C	A
C2 – vote for resolution proposed by holder of majority/relevant interest (12)			F	C	A
C3 – vote for resolution proposed by holder of minority interest (12)			F	C	A

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3. **Approval of the Report on Wage Policies, including pursuant to Art. 123-ter Legislative Decree no. 58/1998**
 3.1 – **Criteria for determining the compensation payable in case of early termination of the employment relationship or early termination of the term of office**
 3.2 – **Setting a limit to the ratio between the variable and the fixed component for individual remuneration**

3. Approval of the Report on Wage Policies, including pursuant to Art. 123-ter Legislative Decree no. 58/1998					
Section A – vote for resolution proposed by the Board of Directors (9)			F	C	A
Sections A2 – vote for proposal published pursuant to article 126-bis of TUF (10)			F	C	A
Sections B and C (11)		Conf	Rev	Mod istruzioni di voto	
B – vote for unknown circumstances		Conf	Rev	F	C A
C1 – vote for amendment/integration proposed by the Chairman of the meeting (12)		Conf	Rev	F	C A
C2 – vote for amendment/integration proposed by holder of majority/relevant interest (12)		Conf	Rev	F	C A
C3 – vote for amendment/integration proposed by holder of minority interest (12)		Conf	Rev	F	C A

3.1 – Criteria for determining the compensation payable in case of early termination of the employment relationship or early termination of the term of office					
Section A – vote for resolution proposed by the Board of Directors (9)			F	C	A
Sections A2 – vote for proposal published pursuant to article 126-bis of TUF (10)			F	C	A
Sections B and C (11)		Conf	Rev	Mod istruzioni di voto	
B – vote for unknown circumstances		Conf	Rev	F	C A
C1 – vote for amendment/integration proposed by the Chairman of the meeting (12)		Conf	Rev	F	C A
C2 – vote for amendment/integration proposed by holder of majority/relevant interest (12)		Conf	Rev	F	C A
C3 – vote for amendment/integration proposed by holder of minority interest (12)		Conf	Rev	F	C A

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3.2 – Setting a limit to the ratio between the variable and the fixed component for individual remuneration				
Section A – vote for resolution proposed by the Board of Directors (9)		F	C	A
Sections A2 – vote for proposal published pursuant to article 126-bis of TUF (10)		F	C	A
Sections B and C (11)		Conf	Rev	Mod istruzioni di voto
B – vote for unknown circumstances		Conf	Rev	F C A
C1 – vote for amendment/integration proposed by the Chairman of the meeting (12)		Conf	Rev	F C A
C2 – vote for amendment/integration proposed by holder of majority/relevant interest (12)		Conf	Rev	F C A
C3 – vote for amendment/integration proposed by holder of minority interest (12)		Conf	Rev	F C A

EXTRAORDINARY SESSION

1. Changes and amendments to by-law articles 4 (Purposes), 10 and 16 (Shareholders' Meetings) – and 23 (Board of Directors)

1. Changes and amendments to by-law articles 4 (Purposes), 10 and 16 (Shareholders' Meetings) – and 23 (Board of Directors)				
Section A – vote for resolution proposed by the Board of Directors (9)		F	C	A
Sections A2 – vote for proposal published pursuant to article 126-bis of TUF (10)		F	C	A
Sections B and C (11)		Conf	Rev	Mod istruzioni di voto
B – vote for unknown circumstances		Conf	Rev	F C A
C1 – vote for amendment/integration proposed by the Chairman of the meeting (12)		Conf	Rev	F C A
C2 – vote for amendment/integration proposed by holder of majority/relevant interest (12)		Conf	Rev	F C A
C3 – vote for amendment/integration proposed by holder of minority interest (12)		Conf	Rev	F C A

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Derivative action against Directors				
Vote for proposed derivative action pursuant art. 2393, subsection 2, of Italian civil code upon approval of the annual financial statements	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 33px; height: 20px; text-align: center; vertical-align: middle;">F</td><td style="width: 33px; height: 20px; text-align: center; vertical-align: middle;">C</td><td style="width: 33px; height: 20px; text-align: center; vertical-align: middle;">A</td></tr></table>	F	C	A
F	C	A		

DATE

SIGNATURE

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Instructions for filling in and submitting the form

1. *The Proxy form must be notified to the Company (together with the documentation providing proof of the signatory power as per the following point) via the Appointed Representative together with the Voting Instructions reserved to him within 24th March 2015, using one of the following alternative methods:*
 - *as an attachment in PDF format to an e-mail sent to ufficiomilano@pecserviziotitoli.it provided that the attachment is signed by an advanced, qualified or digital signature, pursuant the Italian “digital code law” or, failing that, through a secure (certified) e-mail box of the delegating party, even if he is a legal person;*
 - *by fax: no. 02 46776850., or*
 - *in original to Computershare S.p.A., Via Lorenzo Mascheroni, 19 20145 Milano MI.*
2. *Specify the capacity of the proxy signatory and, where applicable, attach documentary proof of his power.*
3. *To be completed only if the registered shareholder is different from the proxy signatory; mandatory indications on relevant personal details must be included.*
4. *Provide the securities account number, Bank Codes and Branch Codes of the Depository, or in any case its name, available in the securities account statement.*
5. *Reference to the communication made by the intermediary and its name.*
6. *Provide details of a valid form of identification of the proxy signatory.*
7. *Provide the name and surname of the signatory of the Proxy form and Voting instructions.*
8. *Pursuant to article 135-undecies, subsection 3, of Italian Legislative Decree no. 58/1998, “Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders’ meeting. With regard to proposals for which no voting instructions are given, the shares of the shareholder concerned are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried”.*
9. *The resolutions proposed to the shareholders’ meeting, which are briefly referred to herein, are reported in the Reports published on the company website “www.mediolanum.com” (InvestorRelations/Corporate Governance/Shareholders’ Meeting section).”*

Computershare S.p.A., as Appointed Representative, has not personal interest or on behalf of third party in the proposals mentioned, however, in the event of unknown circumstances or in the event of amendment or integration to the motion presented to the meeting, Computershare does not intend to vote in a manner incompatible with the instructions received in Sections A, B and C.

The vote is expressed by ticking the relevant box between the following: F (for), C (against) or A (abstention).
10. *If any resolutions not provided in the proposals published as required by law, the Appointed Representative won’t be able to vote without instructions. Therefore, should circumstances of importance which amend or integrate published resolutions occur, which were unknown at the time of issue of the proxy, which cannot be provided to delegating party and could modify the voting instructions, one of the following options may be chosen in sections B and C: Conf (confirm), Canc (cancel) or Mod (modify) the voting instruction already expressed. If no choice is made, the voting instructions in Section A are confirmed.*

Particularly, if a motion that take the place of the published one is put to a vote or if an alternative resolution to the previously that did not obtain the majority of for-votes required for its approval is proposed, the delegating party shall give voting instructions in Section C which replace or integrate those of Section A.
11. *The various voting intentions expressed in relation to the proponents’ identity may be identical to each other but such instructions are binding on the Appointed Representative who shall vote only if the proponent’s identity is as indicated in the relevant voting instructions.*

In the absence of a proposal presented by the board of directors, an integrative proposal presented to the meeting shall be approved. Therefore, the voting instructions are collected by the Appointed Representative in Section C as solely vote instruction on the proposals presented to the meeting by the proponents specified in that section.
12. *Indicate the number of the the proposal (as provided on the Company website) that you want to vote “for” or indicate your preference to vote against (C) or to abstain (A) which will apply to all proposals. If only one list/proposal is presented, the voting instructions will relate to that one.*

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Italian Legislative Decree no. 58/98 (T.U.F)

Article 135-decies

(Conflict of interest of the representative and substitutes)

1. Conferring proxy upon a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict of interest and provided specific voting instructions are provided for each resolution in which the representative is expected to vote on behalf of the shareholder. The representative shall have the onus of proof regarding disclosure to the shareholder of the circumstances giving rise to the conflict of interest. Article 1711, second subsection of the Italian Civil Code does not apply.
2. In any event, for the purposes of this article, conflict of interest exists where the representative or substitute:
 - a) has sole or joint control of the company, or is controlled or is subject to joint control by that company;
 - b) is associated with the company or exercises significant influence over that company or the latter exercises significant influence over the representative 628;
 - c) is a member of the board of directors or control body of the company or of the persons indicated in paragraphs a) and b);
 - d) is an employee or auditor of the company or of the persons indicated in paragraph a);
 - e) is the spouse, close relative or is related by up to four times removed of the persons indicated in paragraphs a) to c);
 - f) is bound to the company or to persons indicated in paragraphs a), b), c) and e) by independent or employee relations or other relations of a financial nature that compromise independence.
3. Replacement of the representative by a substitute in conflict of interest is permitted only if the substitute is indicated by the shareholder. In such cases, subsection 1 shall apply. Disclosure obligations and related onus of proof in any event remain with the representative.
4. This article shall also apply in cases of share transfer by proxy.

Article 135-undecies

(Appointed representative of a listed company)

1. Unless the Articles of Association decree otherwise, companies with listed shares designate a party to whom the shareholders may, for each shareholders' meeting and within the end of the second trading day prior to the date scheduled for the shareholders' meeting, including for callings subsequent to the first, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall be valid only for proposals on which voting instructions are conferred.
2. Proxy is conferred by signing a proxy form, the content of which is governed by a Consob regulation. Conferring proxy shall be free of charge to the shareholder. The proxy and voting instructions may be cancelled within the time limit indicated in subsection 1.
3. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried.
4. The person appointed as representative shall have any interest, personal or on behalf of third parties, that he or she may have with respect to the resolution proposals on the agenda. The representative must also maintain confidentiality of the content of voting instructions received until scrutiny commences, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to confidentiality obligations. The party appointed as representative may not be assigned proxies except in compliance with this article.
5. By regulation pursuant to subsection 2, Consob may establish cases in which a representative failing to meet the indicated terms of Article 135-decies may express a vote other than that indicated in the voting instructions.

Article 126-bis

(Integration of the agenda of the shareholders' meeting and presentation of new proposed resolutions)

- Shareholders, who individually or jointly account for one fortieth of the share capital may ask, within ten days of publication of the notice calling the shareholders' meeting, or within five days in the event of calling the meeting in accordance with article 125-bis, subsection 3 or article 104, subsection 2, for the integration of the list of items on the agenda, specifying in the request, the additional items they propose or presenting proposed resolution on items already on the agenda. The requests, together with the certificate attesting ownership of the share, are presented in writing, by correspondence or electronically, in compliance with any requirements strictly necessary for the identification of the applicants indicated by the company. Those with voting rights may individually present proposed resolutions in the shareholders' meeting. For cooperative companies the amount of the capital is determined by the statutes also in derogation of article 135-bis.
2. Integrations to the agenda or the presentation of further proposed resolutions on items already on the agenda, in accordance with subsection 1, are disclosed in the same ways as prescribed for the publication of the notice calling the meeting, at least fifteen days prior to the date scheduled for the shareholders' meeting. Additional proposed resolutions on items already on the agenda are made available to the public in the ways pursuant to article 125-ter, subsection 1, at the same time as publishing news of the presentation. Terms are reduced to seven days in the case of shareholders' meetings called in accordance with article 104, subsection 2 or in the case of a shareholders' meeting convened in accordance with article 125-bis, subsection 3.
 3. The agenda cannot be supplemented with items on which, in accordance with the law, the shareholders' meeting resolved on proposal of the administrative body or on the basis of a project or report prepared by it, other than those specified under article 125-ter, subsection 1.
 4. Shareholders requesting integration in accordance with subsection 1 shall prepare a report giving the reason for the proposed resolutions on the new items for which it proposes discussion or the reason relating to additional proposed resolutions presented on items already on the agenda. The report is sent to the administrative body within the final terms for presentation of the request for integration. The administrative body makes the report available to the public, accompanied by any assessments, at the same time as publishing news of the integration or presentation, in the ways pursuant to article 125-ter, subsection 1.
 5. If the administrative body, or should it fail to take action, the board of auditors or supervisory board or management control committee fail to supplement the agenda with the new items or proposals presented in accordance with subsection 1, the court, having heard the members of the board of directors and internal control bodies, where their refusal to do so should prove to be unjustified, orders the integration by decree. The decree is published in the ways set out by article 125-ter, subsection 1

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PROTECTION OF PERSONS AND OTHER SUBJECTS WITH REGARDS TO THE PROCESSING OF PERSONAL DATA”
INFORMATION NOTICE EX ART. 13 OF ITALIAN LEGISLATIVE DECREE NO. 196 OF 30 JUNE 2003

Pursuant to article 13 of Italian Legislative Decree no. 196 of 30 June 2003, containing the code for the processing of personal data (hereafter: “the Code”), Computershare S.p.A., con sede in Milano, Via Lorenzo Mascheroni 19 (hereafter: “Computershare”) as data controller of the personal data (hereafter: “Data”) intends informing you of the following.

1. PURPOSE OF DATA PROCESSING

The Data provided will be processed by Computershare with the aid of computerised and/or paper means for the following purposes:

- a) Carrying out the fulfilments regarding representation in the shareholders’ meeting and expressing the represented subject’s vote in compliance with the instructions provided by the subject to Computershare;
- b) Fulfilling the obligations prescribed by law, regulations and EU legislation, as also the provisions laid down by Authorities and Supervisory Bodies, and administrative practice.

The provision of data and relevant processing by Computershare for such purposes, which are necessary for managing the contractual relationship or connected to the fulfilment of legislative obligations, is mandatory and consequently does not need explicit consent, which would otherwise prevent Computershare from developing and managing the relationship.

The Data are exclusively accessible to persons requiring them within Computershare on account of the activities and tasks they carry out, without prejudice to point 4, subsection two of this information notice. These persons, whose number shall be as limited as possible, process data as “Data Processors”, are Appointed for this purpose and suitably trained in order to avoid any loss, destruction, and unauthorised access or processing of the data.

The data controller and data manager is Computershare in the person of the Director appointed for this function.

2. COMMUNICATION OF DATA TO THIRD PARTIES

Computershare may notify the Data for the same purposes for which they have been collected to Authorities and Supervisory and control bodies, or other subjects indicated by them, under the provisions issued by them, or determined by laws, including EU laws, regulations or administrative practice.

3. DATA PROCESSING METHODS

Computershare processes the Data of interested parties in a lawful and correct manner, ensuring their confidentiality and safety. Processing – which includes the collection and any other operation contemplated in the definition of “processing” pursuant to article 4 of the Code (including, merely by way of example and in no way exhaustive, the registration, organization, elaboration, communication, storage and destruction of Data) – is performed using manual, computerised and/or telematic tools, with organisational procedures and logics that are strictly related to the above indicated purposes.

The Data shall be stored for the amount of time strictly necessary in relation to the purposes for which they have been collected, in compliance with the law and of any provisions laid down by the Privacy Guarantor.

4. EXERCISING OF RIGHTS

Interested parties may exercise their rights under article 7 of the Code; this article also provides that the interested party may request access to his/her Data, obtain a copy of the information processed and, where applicable, the updating, rectification, integration, cancellation or blocking of data, and may also oppose, in whole or in part, for legitimate reasons, the processing of his/her Data.

Interested parties may exercise their rights by contacting the above-identified Data Controller or Manager of Computershare S.p.A., via Lorenzo Mascheroni, 19, 20145 Milan, in compliance with the procedures laid down by law.

This information notice was updated in September 2013.

Computershare S.p.A.