

**Proxy and voting instructions form in favour of Istifid S.p.A.
pursuant to art. 135-undecies of Legislative Decree n. 58/1998**

MEDIOLANUM S.p.A.

Ordinary and Extraordinary General Meeting called at Meucci Building - Milano 3, Basiglio, on 23rd April 2013 at 2:30 pm local time, on first call,
and, if necessary, on 24th April 2013, at the same time and place, on second call

Istifid S.p.A. Società Fiduciaria e di Revisione (hereinafter “**Istifid**”) with registered office in Milan, Viale Jenner n. 51, fiscal code n. 01863180152, as “Appointed Representative” pursuant to article 135-undecies of Legislative Decree n. 58/1998 of **MEDIOLANUM S.p.A.** (hereinafter the “**Company**”), is collecting voting proxies for the ordinary and extraordinary general meeting called, on first call, on 23rd April 2013, and, if necessary, on 24th April 2013, in accordance with the terms and procedures indicated in the notice of call published in the Company website.

The proxy must be granted in writing and therefore the proxy in its original form, completed with the confidential voting instructions for the Appointed Representative, must reach **Istifid S.p.A. Società Fiduciaria e di Revisione, Servizio Fiduciario, Viale Jenner 51, Milano**, by the end of the second day on which the market is open for business prior to the date fixed for the general meeting even in second call, and therefore within **19th April 2013 or 22nd April 2013**, by one of the following means:

- delivery by hand;
- by registered letter with return receipt.

Additionally, a proxy completed with the voting instructions may also be notified electronically to the certified email address **2013assemblea.ww48@istifidpec.it** or by fax at n. +39 02 60798390. A proxy form with digital signature (*) sent to the said certified e-mail satisfies the requisite of written form.

The proxy and the voting instructions can be revoked within the same delay by delivering the revocation by hand during office hours or by mean of a registered letter with return receipt sent to the above address of Istifid anticipated by fax at n.+39 02 60798390 or by mean of a pdf file attached to an e-mail message sent to the address **2013assemblea.ww48@istifidpec.it**

Pursuant to Article 135-undecies 2nd alinea of Legislative Decree n. 58/1998 the granting of the proxy and of the voting instructions by mean of this form shall be free of charge for the principal, except for the mailing costs.

Istifid, as Designated Representative, informs the shareholders that it has no direct interest in respect of the deliberation proposals submitted to the meeting. Nevertheless, taking into account the contractual relationship existing between Istifid and the Company, relating in particular to the technical assistance services and ancillary services to be rendered at the Company shareholders’ meeting, for the sole purpose of avoiding possible future disputes connected with the supposed existence of circumstances capable to cause a conflict of interest as provided for by Article 135-*decies*, 2nd alinea, lett. f), of Legislative Decree n. 58/1998, Istifid hereby expressly declares that, in case of unknown circumstances or in case of modification or addition to the proposals submitted to the shareholders’ meeting, it shall not express a vote other than that indicated in the voting instructions.

(*) It must be reminded that, at the time of subscription, the electronic certificate must be valid and in force. Should the certificate be revoked, expired or suspended the subscription shall be considered void and the document invalid.

PROXY FORM

(Section to be notified to the Company by the Appointed Representative – Fill with the information required on the basis of the Instructions below)

The undersigned....., born in.....,
on....., (Fiscal code/Tax ID), domiciled in, telephone
number....., e-mail address,
holder of the voting right (see point 3 of the instructions for the filling of the proxy form)

Hereby APPOINTS the Appointed Representative to participate and vote at the afore mentioned shareholders' meeting as indicated in the granted voting instructions in respect of n..... MEDIOLANUM S.p.A. shares ISIN Code IT0001279501 registered in the account n..... by ABI..... CAB.....(2).

Reference to the communication effected by the intermediary (to be filled at the discretion of the principal):

- communication n.....
- effected by.....
- possible identification codes.....

DECLARES that he/she/it is aware that the proxy to the Appointed Representative might contain voting instructions in respect of some resolution proposals only and that in this case, the vote shall be expressed for the sole proposals in respect of which instructions have been granted;

DECLARES to authorise Istifid to the treatment of his/her/its personal data for the purposes and under the terms and conditions specified in the attached information document.

The undersigned (*surname and name of the person who signs the proxy if different from the shareholder*)

is subscribing this proxy as:

- pledgee;
- swapper;
- usufructuary;
- custodian;
- agent;
- legal representative or proxy with power of sub-delegation
- other (specify).....

Place and date.....

Signature.....

VOTING INSTRUCTIONS (*)

(Section containing information for the Appointed Representative only, to be forwarded to Istifid S.p.A. – Check the selected box following the Instructions below)

The undersigned (see point 3 of the instructions for the filling of the proxy form).....
 hereby appoints the Appointed Representative to vote in accordance with the following voting instructions at the ordinary and extraordinary stockholders' meeting of
 MEDIOLANUM S.p.A. called on April 23rd, 2013 in first call and on April 24th, 2013, in second call.

A) RESOLUTION PROPOSALS

AGENDA	IN FAVOUR OF THE PROPOSAL OF THE BOARD OF DIRECTORS	IN FAVOUR OF THE PROPOSAL OF STOCKHOLDER (i) (ii)	AGAINST (iii)	ABSTAIN (iii)
ORDINARY MEETING				
1. Separate and consolidated financial statements for the year ended December 31, 2012; Directors' Reports, Report of the Board of Statutory Auditors and Independent Auditors' Reports;				
	<i>(cross)</i>	..... <i>(Stockholder's name)</i>	<i>(cross)</i>	<i>(cross)</i>
1.1. Dividend distribution	<i>(cross)</i>	..... <i>(Stockholder's name)</i>	<i>(cross)</i>	<i>(cross)</i>
2. Authorisation to be granted to the Board of Directors to purchase and sell the company's own shares pursuant to art. 2357 et seq. of the Italian Civil Code and article 132 of Legislative Decree 58/1998;				
	<i>(cross)</i>	..... <i>(Stockholder's name)</i>	<i>(cross)</i>	<i>(cross)</i>
3. Election of two Directors and of the Chairman of the Board of Directors;				
3.1 Election of two Board Directors;	BLANCK	..... <i>(Stockholder's name)</i>	<i>(cross)</i>	<i>(cross)</i>
3.2 Election of the Board Chairman;	BLANCK	..... <i>(Stockholder's name)</i>	<i>(cross)</i>	<i>(cross)</i>
4. Report on compensation policies pursuant to article 123-ter of Legislative Decree 58/1998.				
	<i>(cross)</i>	..... <i>(Stockholder's name)</i>	<i>(cross)</i>	<i>(cross)</i>
EXTRAORDINARY MEETING				
5. Amendments to articles 9, 10, 11 and 12 (General Meetings), 17 and 23 (Board of Directors), and 27 (Board of Statutory Auditors) of the Bylaws.				

AGENDA	IN FAVOUR OF THE PROPOSAL OF THE BOARD OF DIRECTORS	IN FAVOUR OF THE PROPOSAL OF STOCKHOLDER (i) (ii)	AGAINST (iii)	ABSTAIN (iii)
	(cross)	..... (Stockholder's name)	(cross)	(cross)

(i) The indication by the principal of the name of the stockholder who submitted the resolution proposal shall be considered as vote in favour of the proposal of the stockholder indicated in the form. The failure to formulate a proposal by the Board of Directors or by the stockholder indicated in this section, shall be considered as an unknown circumstance and therefore in this case the Designated Representative will follow the voting instructions indicated in section B.

(ii) In favour of the proposal of the stockholder whose name must be indicated by the principal regardless to the circumstance that the proposal has been submitted at the stockholders' meeting or pursuant to art. 126-*bis*, D.Lgs. n. 58/1998.

(iii) Against/Abstain on all proposals.

(*) Pursuant to Article 135-*undecies*, subsection 3, of Legislative Decree n. 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 are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried".

B) UNKNOWN CIRCUMSTANCES

In the event of circumstances unknown at the time of granting of the proxy (*) the undersigned with reference to:

	CONFIRMS THE INSTRUCTIONS	REVOKES THE INSTRUCTIONS	MODIFIES THE INSTRUCTIONS		
			In favour	against	abstain
ORDINARY MEETING					
1. Separate and consolidated financial statements for the year ended December 31, 2012; Directors' Reports, Report of the Board of Statutory Auditors and Independent Auditors' Reports;					
	(cross)	(cross)	(cross)	(cross)	(cross)
1.1. Dividend distribution	(cross)	(cross)	(cross)	(cross)	(cross)
2. Authorisation to be granted to the Board of Directors to purchase and sell the company's own shares pursuant to art. 2357 et seq. of the Italian Civil Code and article 132 of Legislative Decree 58/1998;					
	(cross)	(cross)	(cross)	(cross)	(cross)
3. Election of two Directors and of the Chairman of the Board of Directors;					
3.1 Election of two Board Directors;	(cross)	(cross)	BLANCK	(cross)	(cross)
3.2 Election of the Board Chairman;	(cross)	(cross)	BLANCK	(cross)	(cross)
4. Report on compensation policies pursuant to article 123-ter of Legislative Decree 58/1998.					
	(cross)	(cross)	(cross)	(cross)	(cross)
EXTRAORDINARY MEETING					
1. Amendments to articles 9, 10, 11 and 12 (General Meetings), 17 and 23 (Board of Directors), and 27 (Board of Statutory Auditors) of the Bylaws.					
	(cross)	(cross)	(cross)	(cross)	(cross)

(*) In case of significant circumstances, unknown at the time when the proxy was granted, that cannot be communicated to the principal, it is possible to choose among: a) confirmation of the expressed voting instructions, b) revocation of the voting instructions; c) modification of the voting instructions. If no choice is effected the instructions under A) will be considered as confirmed. Nevertheless, if in Section A the principal instructed the Designated Representative to vote in favour of the proposal of the Board of Directors or of the stockholder and such proposals are not submitted to the meeting, and in this section B no choice is effected or the choice indicated in section A is confirmed, the subject is considered abstained.

C) MODIFICATIONS OR ADDITIONS

In the event of modifications or additions to the resolution proposals submitted to the meeting it (*) the undersigned with reference to:

	CONFIRMS THE INSTRUCTIONS	REVOKES THE INSTRUCTIONS	MODIFIES THE INSTRUCTIONS		
			In favour	against	abstain
ORDINARY MEETING					
4. Separate and consolidated financial statements for the year ended December 31, 2012; Directors' Reports, Report of the Board of Statutory Auditors and Independent Auditors' Reports;					
	(cross)	(cross)	(cross)	(cross)	(cross)
1.1. Dividend distribution	(cross)	(cross)	(cross)	(cross)	(cross)
5. Authorisation to be granted to the Board of Directors to purchase and sell the company's own shares pursuant to art. 2357 et seq. of the Italian Civil Code and article 132 of Legislative Decree 58/1998;					
	(cross)	(cross)	(cross)	(cross)	(cross)
6. Election of two Directors and of the Chairman of the Board of Directors;					
3.1 Election of two Board Directors;	(cross)	(cross)	BLANCK	(cross)	(cross)
3.2 Election of the Board Chairman;	(cross)	(cross)	BLANCK	(cross)	(cross)
4. Report on compensation policies pursuant to article 123-ter of Legislative Decree 58/1998.					
	(cross)	(cross)	(cross)	(cross)	(cross)
EXTRAORDINARY MEETING					
2. Amendments to articles 9, 10, 11 and 12 (General Meetings), 17 and 23 (Board of Directors), and 27 (Board of Statutory Auditors) of the Bylaws.					
	(cross)	(cross)	(cross)	(cross)	(cross)

(*) In case of modifications or additions to the resolution proposals submitted to the meeting, it is possible to choose among: a) confirmation of the expressed voting instructions, b) revocation of the voting instructions; c) modification of the voting instructions. If no choice is effected the instructions under A) will be considered as confirmed.

In case of vote on a directors' liability action pursuant to art. 2393, subsection 2, of the Italian civil code, proposed by the shareholders at the annual shareholders' meeting, the undersigned appoints the Appointed Representative to vote as follows:

IN FAVOUR

AGAINST

ABSTAIN

Place and date

Signature.....

Instructions for the filling of the proxy form

- (1) Specify the capacity of the person who signs the proxy and enclose:
 - a) for individuals copy of a valid identification document;
 - b) for corporate bodies, in addition to copy of a valid identification document of the person who signs the proxy in the name of the company or other body entitled to attend and vote at the meeting, documents giving evidence of his representation power such as copy of the certificate issued by the Companies' Registry or equivalent document for foreign companies, proxies, excerpts of Board of Directors resolutions.
- (2) Enter the securities account number, ABI and CAB of the intermediary or in any event its name shown on the excerpt of the securities portfolio.
- (3) Enter name and surname of the person who signs the proxy and the voting instructions.

For clarifications regarding the filling of this proxy form and its delivery please call 02 60798210, from Monday to Friday.

In accordance with the provisions of Annex 5A of Consob Regulation no. 11971 of 14 May 1999 - Implementing the provisions on issuers of Legislative Decree 58 of 24 February 1998 (as amended by Consob resolutions no. 18210 of 9 May 2012 and no. 18214 of 9 May 2012), the provisions of law mentioned in these instruction are quoted below

Legislative Decree no. 58/1998

Article 126-bis

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

1. 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.
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.

Legislative Decree no. 58/1998

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;
 - 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.

Legislative Decree no. 58/1998

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 no 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

Civil Code

Art. 2393

(Directors liability action)

1. The liability action against the directors is started upon resolution of the meeting also when the company is in liquidation.
2. The resolution concerning the directors' liability can be adopted on the occasion of the discussion of the financial statements, although not indicated in the item of the agenda, when it concerns circumstances occurred in the same financial year.
3. The liability action can also be started upon resolution of the Supervisory Board adopted by two thirds of its members.
4. The action must be started within five years from the termination of office of the director.
5. The resolution concerning the directors' liability action implies the revocation from office of the directors against whom it is started, provided that it is approved by at least one fifth of the share capital. In this case the meeting provides for their replacement.
6. The company can waive the directors' liability action and can compromise, provided that the waiver and the settlement are expressly approved by the meeting and provided also that a minority of shareholders representing at least one fifth of the share capital does not vote against or, in case of issuers of financial instruments widely distributed among the public, at least one twentieth of the share capital or the different quantity provided for by the by-laws for the exercise of the directors' liability action pursuant to first and second alinea of art. 2393 bis.

**PROTECTION OF INDIVIDUALS AND OTHER SUBJECTS IN RESPECT OF THE "TREATMENT OF PERSONAL DATA"
INFORMATION PURSUANT TO ART. 13 OF LEGISLATIVE DECREE N. 196 OF 30TH JUNE 2003**

Pursuant to Legislative Decree n. 196 of 30th June 2003 (Privacy Code, hereinafter, "CP"), we wish to inform you about the mode of treatment of the Data effected by ISTIFID S.p.A., and about the rights that – as interested subject – you are vested with.

Holder of the treatment is ISTIFID S.p.A. – Società Fiduciaria e di Revisione, with registered office in Viale Jenner n. 51 – Milano.

SCOPE OF THE TREATMENT

The Data supplied shall be treated by Istifid, with data processing or paper means, for the following scopes:

- a) execution of fulfillments connected with the representation at shareholders' meetings and vote expression on behalf of the person granting the proxy in accordance with the instructions given by the same to Istifid, as Appointed Representative;
- b) fulfilment of the obligations set forth by laws, regulations and EC legislation or orders of Authorities or Control bodies or administrative practices.

The supply and the treatment of the Data by Istifid for the said scope, necessary for the execution of the contractual relation or connected with the fulfilment of obligations set forth by law, is compulsory and does not require an expressed consent, otherwise it would be impossible to start and manage the said relation.

The Data are accessible exclusively to the persons that, in Istifid organisation, need to have access to them due to their activity or tasks, save as indicated under point 3, 2nd alinea of this information. The said persons, the number of which shall be restricted to the minimum, shall effect the treatment as "Responsible subjects entrusted with the treatment"; they are also duly appointed and instructed in order to avoid the loss, destruction, unauthorised access or treatment of the same Data.

COMMUNICATION OF THE DATA TO THIRD PARTIES

The Data might be communicated to:

1. subjects entitled to their disclosure due to provisions of laws, regulations or EC legislation;
2. companies, bodies or subjects entrusted by ISTIFID with the performance of connected, ancillary or support activities required by the contractual fulfillments (such as companies carrying out transmission or delivery activities).

The said subjects act as independent Responsible subjects or Holders and have given us adequate guarantees; their list is available in Istifid offices.

In no event the Data will be propagated.

MEANS OF TREATMENT

Istifid treats the Data in a legal manner and in good faith in order to ensure their confidentiality and safety. The treatment – including the collection and any other action included in the definition of "treatment" pursuant to Article 4 of CP (among which, for instance but without limitation, the registration, the organisation, the processing, the communication, the storage, the destruction of the Data) – is effected by hand, data processing, on line, by way of organisational and logic means strictly connected to the indicated scopes. The Data are stored for the period of time strictly necessary in respect of the scopes of their collection, in accordance with the applicable provisions of law and any possible decision of the Guarantee Authority.

EXERCISE OF RIGHTS

Pursuant to art. 7 CP, the interested subject has the right to obtain the following information: a) origin of personal data; b) scopes and means of treatment; c) logic adopted in case of treatment effected by data processing; d) names of the Holder and Responsible subject; e) subjects and categories of subjects to whom the personal data might be communicated or to whom they might be disclosed as Holders or Responsible subjects.

In addition, the interested subject is entitled to obtain: a) the updating and rectification or integration of the data; b) the cancellation, transformation in an anonymous way or the block of the data treated in violation of the law.

The interested subject has, finally, the right to oppose, in whole or in part, for legal reasons, the treatment of his personal data, although pertinent to the scope of their collection.

For any clarification as well as for the exercise of the afore mentioned rights, you can address to ISTIFID S.p.A., General Management, with registered office in Viale Jenner n. 51 - 20159 – Milano Telephone number 02/607981, Fax 02/60798370, e-mail direzionegenerale@istifid.it.

ISTIFID S.p.A.

March 2013