

Appointment of Istifid S.p.A. as Proxy and Voting Instructions pursuant to art. 135-undecies, Legislative Decree 58/1998

MEDIOLANUM S.p.A.
Annual General Meeting
(Ordinary and Extraordinary Meeting)
to be held on April 19, 2012, 2:30 pm local time (first call)
at Meucci Building, Milano 3, Basiglio
and, if necessary, on April 20, 2012 (second call) same time and place

Istifid S.p.A. Società Fiduciaria e di Revisione (hereinafter also “**Istifid**”) with registered office in Viale Jenner 51, Milan, tax registration number 01863180152, is the entity (the Designated Representative) designated by **MEDIOLANUM S.p.A.** (hereinafter also the “**Company**”) pursuant to article 135-undecies, Legislative Decree 58/1998, to accept proxies and voting instructions for the Annual General Meeting (Ordinary and Extraordinary Meeting) to be held on April 19, 2012 (first call) and, if necessary, on April 20 2012 (second call) as per the Notice of Meeting published on the Company’s website and in the dailies “*MF*” and “*Il Giornale*” in accordance with law requirements.

Proxies are to be given in writing, therefore the completed proxy form and voting instructions for the Designated Representative shall be delivered in original copy to **Istifid S.p.A. Società Fiduciaria e di Revisione, Servizio Fiduciario, viale Jenner 51, 20159 Milano, Italy** within the end of the second trading day prior to the date of the General Meeting (first call), i.e. within **April 17, 2012** either:

- by hand; or
- by registered mail with return receipt service.

The **original copy** of the completed proxy form with voting instructions for the Designated Representative can be delivered also electronically to the certified email address 2012assemblea.xx25@istifidpec.it or faxed to +39 02 60798390. Transmission of the original copy of the completed proxy form signed with digital signature ⁽¹⁾ to said certified email address is considered to be a proxy given in writing.

The proxy and the voting instructions can be revoked within the deadline set out above by delivering the revocation by hand during office hours or by registered mail with return receipt service sent to the Istifid address indicated above and for speeder delivery also faxed to +39 02 60798390 or sent as a .pdf file attached to an email message to the email address 2012assemblea.xx25@istifidpec.it

Pursuant to art. 135-undecies, paragraph 2, Legislative Decree 58/1998 giving signed proxies and voting instructions using this form does not entail any expenses for the shareholder other than the expenses for sending the form.

Istifid, as entity designated by the Company to accept proxies and voting instructions (the Designated Representative), hereby represents it does not have any personal interest in the resolution proposals put to the vote. However, in consideration of the contractual relationship between Istifid, Servizio Organizzazione Aziendale and the Company, and specifically in relation to the provision of technical assistance during the General Meeting and related services, only for the purpose of excluding any future claims of a potential conflict of interest as per article 135-*decies*, paragraph 2, letter f), Legislative Decree 58/1998, Istifid hereby expressly represents that should unknown circumstances arise or should the proposals put to the vote of the General Meeting be amended or supplemented Istifid shall not vote in a way that diverges from the voting instructions it received.

⁽¹⁾ You are reminded that the electronic certificate has to be valid and effective when signing the form. If the certificate is revoked, expired or suspended, the form shall be considered not signed and the proxy with voting instructions not valid.

⁽¹⁾ Si ricorda che il certificato elettronico, al momento della sottoscrizione, deve essere valido ed efficace. In presenza infatti di un certificato revocato, scaduto o sospeso l’apposizione della firma si ha per non avvenuta e il documento si considera non valido.

PROXY FORM

(Section to be notified to the Company through the Designated Representative – Fill in the form with required information as indicated in the instructions at the end)

I the undersigned born in on
Tax Registration No. resident in.....
street address
Phone e-mail
holding voting rights [\(1\)](#)

HEREBY APPOINT the Designated Representative to participate in the General Meeting indicated above and vote in accordance with voting instructions the (number) MEDIOLANUM S.p.A. shares ISIN code IT0001279501 held in the securities account No.....
with
ABI Italy's Bank Code..... CAB Italy's Bank Branch Code.....(2);

Details of the communication made by the intermediary: *(completion at the discretion of the person appointing the proxy)*

- communication No.
- made by
- identification number, if any

REPRESENT that I am aware that I can give the Designated Representative voting instructions on all or part of the resolution proposals and the vote will be exercised only for those proposals for which voting instructions are given;

I AUTHORISE Istifid to use my personal data for the purposes and in accordance with the terms and conditions set out in the Privacy Statement appended hereto.

I the undersigned *(first and family name of the signee only if different from the owner of shares)*

sign this form as

- pledgee
- taker-in
- usufructuary
- custodian
- investment manager
- legal representative or attorney with power to sub-delegate
- other (specify).....

....., dated

Signature.....

VOTING INSTRUCTIONS (*)

(Section with information to be received only by the Designated Representative – To be sent to Istifid S.p.A.)
Mark the boxes as indicated in the instructions at the end

I, the undersigned (3)
hereby authorise the Designated Representative to vote at the MEDIOLANUM S.p.A. Annual General Meeting (Ordinary and Extraordinary Meeting) convened on April 19, 2012 (first call), and, if necessary, on April 20, 2012 (second call) in accordance with these voting instructions.

A) RESOLUTIONS PUT TO THE VOTE (4)

	FOR BOARD PROPOSAL	FOR MAJORITY SHAREHOLDER PROPOSAL ⁽¹⁾	FOR OTHER SHAREHOLDER PROPOSAL ⁽¹⁾	AGAINST	ABSTAIN
ORDINARY MEETING					
1. Separate and consolidated financial statements for the year ended December 31, 2011; Directors' Reports, Report of the Board of Statutory Auditors and Independent Auditors' Reports;	<i>(mark with an 'X')</i>	<i>Leave blank</i>	<i>Leave blank</i>	<i>(mark with an 'X')</i>	<i>(mark with an 'X')</i>
1.1. Dividend distribution;	<i>(mark with an 'X')</i>	<i>Leave blank</i>	<i>Leave blank</i>	<i>(mark with an 'X')</i>	<i>(mark with an 'X')</i>
2. Authorisation to be granted to the Board of Directors to purchase and sell the company's own shares pursuant to art. 2357 <i>et seq.</i> of the Italian Civil Code and article 132 of Legislative Decree 58/1998;	<i>(mark with an 'X')</i>	<i>Leave blank</i>	<i>Leave blank</i>	<i>(mark with an 'X')</i>	<i>(mark with an 'X')</i>
3. Election of a Board Director;	<i>Leave blank</i>	<i>(mark with an 'X')</i> <i>(shareholder name)</i>	<i>(mark with an 'X')</i>	<i>(mark with an 'X')</i>
4. Report on compensation policies;	<i>(mark with an 'X')</i>	<i>Leave blank</i>	<i>Leave blank</i>	<i>(mark with an 'X')</i>	<i>(mark with an 'X')</i>
5. Amendment to the Stock Options Plan reserved to the directors and executives of the Company and its subsidiaries ('Top Management Plan 2010') approved on April 27, 2010: increase in the number of stock options - pursuant to article 114-bis of Legislative Decree 58/1998;	<i>(mark with an 'X')</i>	<i>Leave blank</i>	<i>Leave blank</i>	<i>(mark with an 'X')</i>	<i>(mark with an 'X')</i>
EXTRAORDINARY MEETING					
1. Amendments to article 6) of the Bylaws regarding the authority given to the Board of Directors by the shareholders at the Annual General Meeting (Extraordinary Meeting) of	<i>(mark with an 'X')</i>	<i>Leave blank</i>	<i>Leave blank</i>	<i>(mark with an 'X')</i>	<i>(mark with an 'X')</i>

	FOR BOARD PROPOSAL	FOR MAJORITY SHAREHOLDER PROPOSAL ⁽¹⁾	FOR OTHER SHAREHOLDER PROPOSAL ⁽¹⁾	AGAINST	ABSTAIN
April 27, 2010, pursuant to article 2443, paragraphs 1 and 2, of the Italian Civil Code, to increase share capital to service the stock options Plan approved by the shareholders at the same General Meeting, exclusively in relation to stock options reserved to the directors and executives of the Company and the Group.					

(1) This column is to be filled in only if there are no resolution proposals under art. 125-ter of the Consolidated Finance Act (i.e. in relation to agenda item 3).

B) UNKNOWN CIRCUMSTANCES

In the event of occurrence of circumstances unknown at the time the proxy is given (5) the undersigned hereby:

	CONFIRM INSTRUCTIONS	REVOKE INSTRUCTIONS	CHANGE INSTRUCTIONS		
			FOR	AGAINST	ABSTAIN
ORDINARY MEETING					
1. Separate and consolidated financial statements for the year ended December 31, 2011; Directors' Reports, Report of the Board of Statutory Auditors and Independent Auditors' Reports; Dividend distribution;	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')
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;	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')
3. Election of a Board Director;	Leave blank	(mark with an 'X') ⁽¹⁾	Leave blank	(mark with an 'X') ⁽¹⁾	(mark with an 'X') ⁽¹⁾
4. Report on compensation policies;	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')
5. Amendment to the Stock Options Plan reserved to the directors and executives of the Company and its subsidiaries ('Top Management Plan 2010') approved on April 27, 2010: increase in the number of stock options - pursuant to article 114-bis of Legislative Decree 58/1998;	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')
EXTRAORDINARY MEETING					
1. Amendments to article 6) of the Bylaws regarding the authority given to the Board of Directors by the shareholders at the Annual General Meeting (Extraordinary Meeting) of April 27, 2010, pursuant to article 2443, paragraphs 1 and 2, of the Italian Civil Code, to increase share capital to service the stock options Plan approved by the shareholders at the same General Meeting, exclusively in relation to stock options reserved to the directors and executives of the Company and the Group.	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')

⁽¹⁾ If the shareholder indicated under Section A does not make a proposal, the options are a) to revoke the voting instructions and b) to change the voting instructions (choosing 'against' or 'abstain'). If the shareholder indicated under Section A does not make a proposal and no choice is made in this section B the vote is considered to be 'abstain'.

C) AMENDMENTS OR ADDITIONS (6)

	CONFIRM INSTRUCTIONS	REVOKE INSTRUCTIONS	CHANGE INSTRUCTIONS		
			FOR	AGAINST	ABSTAIN
ORDINARY MEETING					
1. Separate and consolidated financial statements for the year ended December 31, 2011; Directors' Reports, Report of the Board of Statutory Auditors and Independent Auditors' Reports;	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')
1.1 Dividend distribution;	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')
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;	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')
3. Election of a Board Director;	Leave blank	Leave blank	Leave blank	Leave blank	Leave blank
4. Report on compensation policies;	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')
5. Amendment to the Stock Options Plan reserved to the directors and executives of the Company and its subsidiaries ('Top Management Plan 2010') approved on April 27, 2010: increase in the number of stock options - pursuant to article 114-bis of Legislative Decree 58/1998;	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')
EXTRAORDINARY MEETING					
1. Amendments to article 6) of the Bylaws regarding the authority given to the Board of Directors by the shareholders at the Annual General Meeting (Extraordinary Meeting) of April 27, 2010, pursuant to article 2443, paragraphs 1 and 2, of the Italian Civil Code, to increase share capital to service the stock options Plan approved by the shareholders at the same General Meeting, exclusively in relation to stock options reserved to the directors and executives of the Company and the Group.	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')	(mark with an 'X')

In case of vote on legal action proposed under art. 2393, paragraph 2, of the Italian Civil Code by shareholders when approving the financial statements, the undersigned authorise the Designated Representative to vote in accordance with these instructions:

FOR AGAINST ABSTAIN

(* Pursuant to article 135-undecies, paragraph 3, Legislative Decree 58/1998, "All shares indicated in the proxy shall be counted in determining the quorum. When voting on proposals for which the shareholder did not give any voting instructions, the shareholder's shares shall not be counted in determining the majority and the percentage of share capital required to approve the resolution proposed"

....., dated.....

Signature.....

How to fill in the form

1. Specify your capacity and attach:
 - a) if you are an individual: a copy of your ID (a valid ID is required);
 - b) if you are a legal person: in addition to a copy of the ID (a valid ID is required) of the individual signing the proxy in the name and on behalf of the company or other organisation entitled to participate in and vote at the General Meeting, the documentation proving the authority of said individual to represent the entity e.g. a copy of the certificate issued by the Companies Registrar or equivalent document for foreign entities, power of attorney, extracts of Board of Directors resolutions.
2. Indicate the securities account number, the Bank Code and Bank Branch Code (ABI and CAB in Italy) of the custodian, or in any case its name, that can be found on the securities account statement.
3. Indicate the first and family name of the person who signs the Proxy Form and the Voting Instructions.
4. The proposals put to the vote of the shareholders at the General Meeting are presented, when required, in the Reports published in accordance with law requirements on the web site of MEDIOLANUM S.p.A. (www.mediolanum.com) and Borsa Italiana S.p.A. and also available at MEDIOLANUM S.p.A.'s registered office (Palazzo Meucci – Via F. Sforza, Milano 3, Basiglio).
5. To provide for the occurrence of material circumstances that were unknown at that time the proxy was given and therefore no instructions could be given to the proxy holder, when filling in the proxy form and voting instructions you have the following options a) confirm your voting instruction; b) revoke your voting instruction c) change your voting instruction. If you make no choice, the voting instructions given in section A will be considered to be confirmed. This without prejudice to the further specification under note (1) to the Table in Section B.
6. To provide for the occurrence of amendments or additions to the resolution proposals put to the vote of shareholders at the General Meeting, when filling in the proxy form and voting instructions you have the following options a) confirm your voting instruction; b) revoke your voting instruction c) change your voting instruction or give voting instructions. If you make no choice, the voting instructions given in section A will be considered to be confirmed.

For further information or clarification on the completion and submission of the proxy form and voting instruction you can call +39 02 60798210 (Monday to Friday).

In compliance with Annex 5A of CONSOB Regulation for Issuers (as amended by CONSOB Resolution 17592 of December 28, 2010) you find below the text of the statutes to which reference is made in the instructions

Legislative Decree 58/1998

Art. 135-decies

(Conflict of interest of proxies and substitutes)

1. Appointing a proxy that is in conflict of interest is allowed provided that the proxy informs the shareholder in writing of the circumstances from which the conflict arises and provided that specific instructions are given in relation to each resolution that the proxy votes on behalf of the shareholder. The proxy shall have the burden of proving that the circumstances that give rise to the conflict of interest were duly disclosed to the shareholder.

2. For the purposes of this article, there is a conflict of interest when the proxy or the substitute:

- a) controls or is controlled by the entity, either individually or jointly, or is under common control with the entity;
- b) is an associate of the entity or exercises significant influence over it;
- c) is a member of the key management or of the control body of the entity or the persons under a) and b);
- d) is an employee or an auditor of the company or the entities under a);
- e) is a spouse, relative or next of kin within the fourth degree of the persons under a) through c);
- f) is related to the entities and persons under a), b), c) and e) under employment or service contracts or has other financial relationships with them that may affect his independence.

3. The replacement of a proxy with a substitute in conflict of interest is allowed only if the substitute is designated by the shareholder subject to the provisions under 1. The duty of disclosure and the burden of proving that the conflict of interest was duly disclosed to the shareholder rest on the proxy.

4. The provisions under this article apply also to the transfer of shares by proxy.

Art. 135-undecies

(Representative designated by a listed company)

1. Save as otherwise provided in their Bylaws, for each General Meeting, listed companies designate a person (designated representative) that can be appointed as proxy and receive voting instructions on all or part of the items on the agenda from the shareholders within the end of the second trading day prior to the date of the General Meeting (first or single call). The proxy with voting instructions has effect only for proposals for which voting instructions were received from shareholders.

2. The proxy is appointed by completing and signing a proxy form whose content is determined by Consob Regulations. The appointment of the proxy is free of charge for the shareholder. The proxy appointment and voting instructions can be revoked at any time within the deadline set out in paragraph 1.

3. All shares indicated in the proxy shall be counted in determining the quorum. When voting on proposals for which the shareholder did not give any voting instructions, the shareholder's shares shall not be counted in determining the majority and the percentage of share capital required to approve the resolution proposed.

4. The designated representative shall disclose any interest he may have, either personally or to the benefit of any third party, in the resolution proposals on the agenda. The designated representative is bound to keep the voting instructions confidential until voting, although allowed to disclose them to the representative's employees and assistants who are bound by the same duty of confidentiality.

5. In the Regulations indicated in paragraph 2, Consob may indicate the cases in which a representative who is not under any of the conditions set out in article 135-decies may vote in a way that diverges from voting instructions.

Civil Code

Art. 2393

(Action against directors)

1. An action against directors can be started following the approval of the relevant resolution by the shareholders at the General Meeting also if the company is in liquidation.

2. The resolution to start an action against directors can be taken by the shareholders when discussing the financial statements even when not an item on the General Meeting agenda if it regards circumstances pertaining to the year to which the financial statements relate.

3. An action against directors can be taken also upon resolution of the Board of Statutory Auditors passed by a majority vote of two thirds of its members.

4. The action can be taken within five years of the termination of the director.

5. The resolution of action entails the immediate revocation of the directors against whom it is taken provided that it is passed with the favourable vote of at least one fifth of share capital. In which case, at the General Meeting the shareholders resolve also on their replacement.

6. The company can renounce to take actions against directors and can reach a settlement with them provided that the renunciation and the settlement be approved by an express resolution taken by the shareholders at the General Meeting and not opposed by minority shareholders representing at least one fifth of share capital or, for companies that raise capital on the market, at least one twentieth of share capital or other metrics set forth in the Bylaws in relation to the action as per art. 2393 bis first and second paragraphs.

**PRIVACY STATEMENT
DISCLOSURES PURSUANT TO ARTICLE 13 LEGISLATIVE DECREE 196 OF JUNE 30, 2003
PROTECTION OF PERSONAL DATA**

Pursuant to Legislative Decree 196 of June 30, 2003 (Personal Data Protection code or Privacy Code, hereinafter **PC**) you find below information regarding the use of your Data by ISTIFID S.p.A. and your rights as data subject.
ISTIFID S.p.A. – Società Fiduciaria e di Revisione, with registered office in Viale Jenner 51, Milan, is the Data Controller.

PURPOSES OF USE

Your personal data will be used by Istifid on paper, by computer or electronic means for the following purposes:

- a) compliance with requirements for representation at General Meetings and voting on your behalf in compliance with the instructions given by you to Istifid, as Designated Representative;
- b) compliance with requirements of law, regulations and European community legislation, or instructions issued by regulators and supervisory authorities or required practices.

The use of your personal data for said purposes by Istifid, being necessary for the management of the contractual relationship or related to compliance with statutory and regulatory requirements is mandatory, therefore no express consent is required of you. Should you oppose such use of your data Istifid would be unable to establish and perform said relationship.

Your Data is accessible only by people within Istifid who need it for the conduct of their activities and fulfilment of their duties, without prejudice to the provisions of section 3, paragraph 2, herein. These people, in the least possible number, will use your data as "Data Processors and individuals in charge of data" and they have been duly selected and trained to avoid any data loss, destruction, unauthorised access or use.

DISCLOSURE OF DATA TO THIRD PARTIES

Your data may be disclosed to:

- persons to whom disclosure is mandatory under law, regulations or European legislation;
- businesses, organisations or consortia that are engaged by ISTIFID to provide related, instrumental or supportive services required for contractual compliance (e.g. entities that transmit, sort and deliver communications).

These persons will act as Individuals in charge of data or third party data controllers and provided adequate assurances; the relevant list is available at ISTIFID registered office.

In no event your Data will be circulated.

MANNER OF USE

Istifid will use your data lawfully and fairly in ways that ensure confidentiality and security of data. Use of data – that includes data collection and any other activity falling within the definition of "use" pursuant to art. 4 of the PC (including, but not limited to, the registration, organisation, processing, communication, storage and destruction of data) – is made using manual, computer and/or electronic means, applying procedures and principles that are germane to the stated purposes.

Data is kept for the time strictly necessary to fulfil the purposes for which the data was gathered in accordance with law and any orders issued by the Information Commissioner.

EXERCISE OF RIGHTS

Pursuant to art. 7 of the PC, you as Data Subject have the right to be informed about: a) the source of personal data; b) the purpose for which data is used and how it is used; c) the principles applied when using electronic means; d) information on the data controller and the data processors; e) the persons or categories of persons to whom your data may be disclosed or who may come to know your data as data processors or individuals in charge of data.

In addition, you as data subject are entitled to have your data a) updated, changed or supplemented; b) cancelled, become anonymous or blocked if used in violation of law.

Finally, you, as data subject are entitled to deny your consent to the use of all or part of your data for legitimate reasons even when use of data is germane to the purposes for which it is collected.

For more information or to exercise the rights above you can contact ISTIFID S.p.A. Direzione Generale, Viale Jenner 51 - 20159 Milano, Phone +39 02 607981, Fax +39 02 60798370, e-mail direzionegenerale@istifid.it.

ISTIFID S.p.A.

March 2012