

New York, 20th October 2017

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Dear Sirs,

I regret to inform you that I hereby withdraw my availability to be a candidate and become a member of the board of Mediobanca, which will be elected on October 28.

Given the status of international organization of the World Economic Forum and organisational developments I was not aware of until recently, my participation in boards is incompatible with the necessary independence and impartiality of the organisation.

For these important reasons I must decline this extraordinary opportunity, for which I thank all the parties involved.

Best regards



Giancarlo Bruno