



# MEDIOBANCA

## Insurance policy to cover civil liability for members of Group companies' governing bodies

Dear shareholders,

At the annual general meeting held in October 2004, the shareholders of Mediobanca adopted a resolution to take out an insurance policy covering the civil liability of the members of Mediobanca's governing bodies (Board of Directors, Statutory Audit Committee and General Manager) including the insured parties' legal and other advisory expenses, but excluding liability deriving from fraudulent misconduct, and fines handed down by the supervisory authorities. Under the terms of the resolution, the maximum annual cost of the policy was not to exceed €450,000 and should provide cover of up to €35m. To date the annual cost incurred has been far lower than the amount approved, and no significant future increases are anticipated.

We are therefore submitting to your approval today a proposal to extend this insurance cover to the members of the governing bodies of all Mediobanca Group companies, on account of the increasing complexity and delicacy of the activities and responsibilities undertaken by governing bodies (and hence the increased risk of their incurring financial liability directly as a result of events linked to the performance of their duties), and also on account of the increasing presence of independent directors.

In line with this decision, and in view of the increase in the number of parties being insured, the maximum coverage must be increased from its current level of €35m to €50m. This increase may be achieved while keeping the maximum annual amount of the premium unchanged at €450,000.

Accordingly, you are invited to adopt the following resolution:

The shareholders of Mediobanca, gathered in ordinary general meeting, having referred to the resolution adopted at an ordinary general meeting held on 28 October 2004,

hereby resolve

to renew their authorization to execute an insurance policy covering the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Mediobanca Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties, with the exclusion of liabilities arising from fraudulent conduct and fines handed down by the supervisory authorities, at a maximum aggregate annual cost of €450,000, and up to a maximum amount of €50m.

Milan, 21 September 2016

THE BOARD OF DIRECTORS