



Ordinary Annual General Meeting, 28 October 2014

Notice is hereby given that an ordinary general meeting of shareholders in Mediobanca (the “Company”) will be held in Via Filodrammatici 3, Milan, Italy, at 11.00 a.m. on 28 October 2013 in a single session on 28 October 2014, with the following

Agenda

- 1) Financial statements for the year ended 30 June 2014, the Board of Directors’ Review of Operations, the external auditors’ report and the Statutory Audit Committee’s report; associated resolutions
- 2) Appointments to the Board of Directors, having established their number and determined the amount of their remuneration
- 3) Appointments to the Statutory Audit Committee; determining the amount of their remuneration
- 4) Remuneration policies

Right to participate in Annual General Meetings

Pursuant to Article 7 of the Company’s Articles of Association, shareholders are entitled to attend and vote if the Company has received in respect of them, by the end of the third business day prior to the date of the meeting (23 October 2014 in this case), a notice sent by the intermediary to Mediobanca, based on its own records at the end of the accounting day of the seventh business day prior to the date set for the annual general meeting in a single session (17 October 2014 - the “record date”). Investors who become shareholders after this date are not entitled to attend and vote in the general meeting.

Authorization to take part and vote in cases where the notice is received by the Company after the deadline may still be granted, provided such notice is received before proceedings at the meeting commence.

Attendance and voting by proxy

Pursuant to Article 7 of the Company’s Articles of Association, shareholders authorized to take part in and vote may elect to be represented in the general meeting by issuing a written proxy; the proxy form available on the Company’s website at www.mediobanca.com under the section entitled Corporate governance/General meetings 2014 or at its head office may be used for this purpose. The proxy may be issued on paper and signed with an autograph signature, or via a document signed with an eligible electronic or digital signature, in accordance with Italian regulations in force on this subject. Proxies may be notified to the Company by using the relevant section of the Company’s website, via email to the following address: azionisti@mediobanca.com; or by post to Spafid S.p.A. (Foro Buonaparte 10, 20121 Milan, Italy).

The sending of such copies beforehand shall not exempt the proxy from the obligation, during the accreditation process for admission to the proceedings, to prove that the notified copy conforms to the original and to prove the identity of the party issuing the proxy.

Company’s appointed representative

Shareholders may issue a proxy, with voting instructions for all or some of the proposed items on the agenda, to Spafid S.p.A., which is the representative appointed by Mediobanca pursuant to Article 135-undecies of Italian Legislative Decree 58/98. Such proxy shall be issued by signing, with an autograph signature or alternatively an eligible electronic or digital signature, in accordance with Italian regulations in force on this subject, the specific form available for this purpose on the Company’s



website at www.mediobanca.it or at the Company's headquarters; the original proxy must reach Spafid S.p.A. at Foro Buonaparte 10, 20121 Milan, Italy by close of business on the second open-market day prior to the date set for the annual general meeting (24 October 2014), along with a copy of a valid identity document for the issuing shareholder, or, if the issuing shareholder is a company, for such company's current representative-at-law or another individual vested with the requisite powers, along with documentation suitable for the purpose of proving such capacity and powers, according to the following methods: i) for proxies with autograph signatures, delivered or sent via courier or recorded delivery (to Foro Buonaparte 10, 20121 Milan, Italy); ii) for proxies with eligible electronic or digital signatures, via certified email message sent to assemblee@pec.spafid.it, or by using the relevant section of the Company's website at www.mediobanca.com under the section entitled Corporate governance/General meetings 2014 managed by Spafid S.p.A. Proxies and voting instructions may also be revoked by the same date. Proxies are effective only in respect of those proposals for which voting instructions have been provided. Pursuant to Article 135-decies of Italian Legislative Decree 58/98, Spafid S.p.A. hereby declares that it is in a situation of conflict of interest, being a subsidiary of Mediobanca S.p.A., and accordingly may only vote in accordance with the voting instructions received.

Additions to the agenda

Pursuant to Article 126-bis of Italian Legislative Decree 58/98, shareholders representing, *inter alia* jointly, at least one fortieth of the company's share capital (2.5%) may request an addition to the list of items on the agenda, indicating the additional topics for discussion proposed by them in the question. The application for additional items must be sent by 19 September 2014 to the Company's headquarters at Piazzetta E. Cuccia 1, 20121 Milan, Italy, marked for the attention of the Company Secretary's Office, by recorded delivery, or via email to the following address: mediobanca@pec.mediobanca.it; the application must contain information regarding the identity of the shareholders submitting the request, with an indication of the percentage shareholding owned in the aggregate and the reference details of the notice issued by the intermediary to the company in accordance with Article 23 of the combined Consob-Bank of Italy regulations issued on 22 February 2008 authorizing the person concerned to exercise such right. Shareholders requesting additional items to be included on the agenda must also prepare a report on the items they want to be discussed by the same date. Such reports shall contain an indication of the reasons for the proposed resolutions on new items to be included on the agenda, or the reason for the proposed further resolutions on items already included on the agenda.

Further information is available on the Company's website at www.mediobanca.com under the section entitled Corporate governance/General meetings 2014.

Right to ask questions on items on the agenda

As provided by Article 127-ter of Italian Legislative Decree 58/98, shareholders entitled to vote may submit questions regarding the items on the agenda prior to the annual general meeting, sending such questions to the Company by and no later than 25 October 2014.

Questions may be submitted by using the relevant section of the Company's website at www.mediobanca.com under the section entitled Corporate governance/General meetings 2014, via email to the following address: azionisti@mediobanca.com, or by post, addressed to Mediobanca S.p.A., Company Secretary's Office (marked "Questions for 2013 AGM"), Piazzetta E. Cuccia 1, 20121 Milan, Italy.

Questions must be accompanied the reference details of the notice issued by the intermediary to the company proving that the person concerned is authorized to exercise the above right.

Questions submitted prior to the annual general meeting shall receive a reply during the meeting at the latest. The Company may choose to provide a single reply to questions which have the same content.

The Bank is not required to give an answer, even in the annual general meeting, to questions submitted prior to the meeting if the information requested is already available in "Q&A" format in the relevant



section of the company's website at www.mediobanca.com. Answers provided in writing and made available to all shareholders entitled to vote at the start of the meeting are considered to be equivalent to answers provided in the general meeting.

Appointments to the Board of Directors and deposit of lists

Lists for appointments to the Board of Directors may be submitted by the Board of Directors and by shareholders representing at least 1% of the Company's share capital in the aggregate. Ownership of the minimum percentage of the Company's share capital required to submit a list is established on the basis of shares recorded as being in the shareholders' possession at the date on which the lists are filed with the Company.

The lists undersigned by the shareholder or shareholders submitting them (including by means of a proxy to one of them) must contain a number of candidates not to exceed the maximum number of directors to be elected.

Lists must be deposited, to the headquarters of Mediobanca (Company Secretary's Office – Piazzetta E. Cuccia 1, 20121 Milan, Italy) or via certified email to the following email address: mediobanca@pec.mediobanca.it, by 3 October 2014, along with the additional documentation required by the law and regulations currently in force. The following in particular must be deposited:

- ◆ information regarding the identity of the shareholders submitting the list, along with an indication of the aggregate shareholding owned by them;
- ◆ statements whereby the individual candidates declare they agree to stand for election and, under their own responsibility, declare that there are no grounds for their being incompatible with, or otherwise ineligible for, the post under consideration, that they are in possession of the requisites specified under law and the Articles of Association, and, if appropriate, that they qualify as independent as defined by Article 148, paragraph 3, of Italian Legislative Decree 58/98 and the Code of Conduct in respect of Listed Companies operated by Borsa Italiana S.p.A.;
- ◆ a *curriculum vitae* containing the individual candidates' professional qualifications and a list of the management or supervisory roles held by them at other companies.

Certification proving ownership of the requisite number of shares to submit a list at the date when the said list is deposited with the Company, to be released by an intermediary authorized by law, must also be deposited by 7 October 2014, the date by which the Company is bound to publish the lists deposited under applicable regulations; or alternatively, the notice issued by the intermediary in accordance with Article 23 of the combined Consob-Bank of Italy regulations issued on 22 February 2008 granting authorization to exercise such right.

One individual shareholder may not submit or vote for more than one list, including via proxies or fiduciary companies. Shareholders belonging to the same group, that is, the parent company, subsidiaries and companies subject to joint control, and shareholders which are parties to a shareholders' agreement as defined in Article 122 of Italian Legislative Decree 58/98 in respect of shares in the Company may not submit or vote for more than one list, including via proxies or fiduciary companies. Individual candidates may only feature in one list, failing which they shall become ineligible.

Shareholders are reminded to take into account the recommendations formulated in Consob communication DEM/9017893 issued on 26 February 2009, with reference in particular to the statement regarding the absence of links, including indirect, contained in Article 147-ter, paragraph 3, of Italian Legislative Decree 58/98 and Article 144-quinquies of Consob regulation 11971/99, with shareholders which own, *inter alia* jointly, a controlling interest or relative majority, where these may be identified based on the disclosures of relevant shareholdings referred to in Article 120 of Italian Legislative Decree 58/98 or the publication of shareholders' agreements referred to in Article 122 of the same decree.



In accordance with Article 15, paragraph 3 of the Company's Articles of Association, at least three of the Directors must qualify as independent as defined by Article 148, paragraph three, of Italian Legislative Decree 58/98, and at least one-third of the Directors (who may coincide with those qualifying as independent under the aforementioned requirements) shall also qualify as independent as defined by the Code of Conduct for Listed Companies operated by Borsa Italiana S.p.A.

Pursuant to Article 15, paragraph 4 of the Company's Articles of Association, five Directors must be chosen from among employees with at least three years' experience of working for the Mediobanca Banking Group. In this connection, lists which contain a number of candidates equal to or above two-thirds of the Directors to be appointed must contain five candidates, listed consecutively starting from the second candidate, in possession of the requisites stipulated in this paragraph.

Pursuant to Article 15, paragraph 5 of the Company's Articles of Association, no director aged seventy-five or over may be elected.

For the appointment of the new Board of Directors on this occasion, the gender quotas stipulated in Article 147-ter, paragraph 1 of the Italian Finance Act shall apply. In accordance with the transitory provisions, on this occasion the quota reserved to the less-represented gender is equal to one-fifth of the members elected (to be rounded upwards). Hence at least one-fifth of the candidates included in those lists containing three or more candidates (rounded upwards) shall be members of the less-represented gender

Lists submitted which do not conform to the above specifications shall be treated as null and void.

For the purposes of submitting lists, shareholders are requested to take into consideration the guidelines contained in the "Report on the qualitative and quantitative composition of the Board of Directors: recommendations to shareholders and the new Board" approved by the Board on 4 July 2014 and available on the company's website at www.mediobanca.com, under the section entitled Corporate governance/General meetings 2014.

Additional information on the submission, depositing and publication of the lists are contained in Article 15 of the Company's Articles of Association, on the Company's website at www.mediobanca.com and in the Board of Directors' report which is also available on the website.

Lists properly submitted shall be made available to the public at the offices of Mediobanca and Borsa Italiana S.p.A., and on the Company's website at www.mediobanca.com under the section entitled Corporate governance/General meetings 2014 at least 21 days prior to the date of the annual general meeting, and therefore no later than 7 October 2014.

For further information on the submission of lists, please contact the Company Secretary's Office via email at the following address: affari.societari@mediobanca.com or by phone at the following telephone number: (0039) 02-8829.543.

Appointments to the Statutory Audit Committee and deposit of lists

Lists for appointments to the Statutory Audit Committee may be submitted by shareholders representing at least 1% of the Company's share capital in the aggregate. Ownership of the minimum percentage of the Company's share capital required to submit a list is established on the basis of shares recorded as being in the shareholders' possession at the date on which the lists are filed with the Company.

Lists must be submitted, to the headquarters of Mediobanca (Company Secretary's Office – Piazzetta E. Cuccia 1, 20121 Milan, Italy) or via certified email to the following email address: mediobanca@pec.mediobanca.it by 3 October 2014, along with the additional documentation required by the law and regulations currently in force. The following in particular must be deposited pursuant to Article 29 of the Company's Articles of Association:



- ◆ information on the identity of the shareholders submitting the lists, with an indication of the aggregate percentage shareholding owned by them;
- ◆ a statement from the shareholders submitting the list other than those who own, including jointly, a controlling interest or relative majority, declaring the absence or existence, as the case may be, of relations with the latter, as required by the provisions of Article 144-quinquies, paragraph 1, of Consob regulation no. 11971/99;
- ◆ a *curriculum vitae* containing full information on the personal and professional characteristics of the candidates, along with a list of the management and/or supervisory posts held by them in other companies;
- ◆ statements whereby the individual candidates declare they agree to stand for election and, under their own responsibility, declare that there are no grounds for their being incompatible with, or otherwise ineligible for, the post under consideration, and that they are in possession of the requisites specified under law and the Articles of Association.

Certification proving ownership of the requisite number of shares to submit a list at the date when the said list is deposited with the Company, to be released by an intermediary authorized by law, must also be deposited by 7 October 2014, the date by which the Company is bound to publish the lists deposited under applicable regulations; or alternatively, the notice issued by the intermediary in accordance with Article 23 of the combined Consob-Bank of Italy regulations issued on 22 February 2008 granting authorization to exercise such right.

Each list consists of two sections: one for candidates for the post of Standing Auditor, the other for the post of Alternate Auditor. The candidates are to be numbered consecutively.

One individual shareholder may not submit or vote for more than one list, including via proxies or fiduciary companies. Shareholders belonging to the same group, that is, the parent company, subsidiaries and companies subject to joint control, and shareholders which are parties to a shareholders' agreement as defined in Article 122 of Italian Legislative Decree 58/98 in respect of shares in the Company may not submit or vote for more than one list, including via proxies or fiduciary companies. Individual candidates may only feature in one list, failing which they shall become ineligible.

Under Article 29 of the Company's Articles of Association, members of the Statutory Audit Committee may not hold posts in governing bodies other than those with responsibility for control in other Group companies or in companies in which Mediobanca holds, including indirectly, an investment which is deemed to be strategic under supervisory instructions laid down by the Bank of Italy (Assicurazioni Generali). In addition, candidates who hold the post of director, manager or officer in companies or entities, or who otherwise work with the management of companies operating directly or indirectly (including through subsidiaries), in the same sectors as Mediobanca, cannot be elected.

For the appointment of the new Statutory Audit Committee on this occasion, the gender quotas stipulated in Article 148, paragraph 1-bis of the Italian Finance Act shall apply. In accordance with the transitory provisions, on this occasion the quota reserved to the less-represented gender is equal to one-fifth of the of the standing auditors to be elected (rounded upwards), hence at least one standing auditor. Accordingly, at least one-fifth of the candidates included in those lists containing three or more candidates (rounded upwards) shall be members of the less-represented gender. Shareholders are also reminded that lists should include at least one alternate auditor who is a member of the less-represented gender. Such provision is necessary to ensure that the gender quotas are complied with even in cases where the standing auditors have to be replaced.

Lists submitted which do not conform to the above specifications shall be treated as null and void.

Additional information on the submission, depositing and publication of the lists are contained in Article 29 of the Company's Articles of Association, on the Company's website at www.mediobanca.com under



the section entitled Corporate governance/General meetings 2014 and in the Board of Directors' report which is also available on the website.

Lists properly submitted shall be made available to the public at the offices of Mediobanca and Borsa Italiana S.p.A., and on the Company's website at www.mediobanca.com under the section entitled Corporate governance/General meetings 2014 no later than 7 October 2014.

For further information on the submission of lists, please contact the Company Secretary's Office via email at the following address: affari.societari@mediobanca.com or by phone at the following telephone number: (0039) 02-8829.543.

Documentation for the annual general meeting and information to shareholders

In accordance with regulations in force, on 17 July 2014 the reports illustrating items nos. 2 and 3 on the agenda were made available to the public at the Bank's head office, at the offices of Borsa Italiana S.p.A. and the authorized storage mechanism (www.1Info.it), and on the Company's website at www.mediobanca.com under the section entitled Corporate governance/General meetings 2014. By the same means and in accordance with the terms set by law, the following documents will also be made available:

- ◆ by 7 October 2014, the financial report and the other documents listed under Article 154-ter of Italian Legislative Decree 58/98, that is, the draft individual and consolidated financial statements for the year ended 30 June 2014, the Board of Directors' Review of Operations, the Statutory Audit Committee's report, the external auditors' report, and the annual report on corporate governance and ownership structure;
- ◆ by 7 October 2014, the Report on remuneration and proposed resolutions in respect of item no. four on the agenda in the ordinary business to be transacted at the annual general meeting.

Information on share capital

The company's share capital, subscribed for and paid up, amounts to €430,752,106 made up of 861,504,212 par value €0.50 shares. Each share entitles its owner to one vote. As at the date hereof, the company owns 15,845,414 treasury shares.

pp. the Board of Directors
CHAIRMAN
(Renato PAGLIARO)