



MEDIOBANCA

PRESS RELEASE

LAUNCH OF SHARE BUYBACK PROGRAMME

Mediobanca hereby gives notice that the share buyback programme authorized by shareholders at the Annual General Meeting held on 28 October 2021 and the European Central Bank on 11 November 2021 will commence on 6 December 2021. The programme will be completed within twelve months of the ECB authorization.

The buyback will involve a maximum of 25,871,097 ordinary shares (equal to approx. 3% of the share capital), and in any case the total outlay may not exceed €256m. The purpose of the buyback is to equip the Bank with an instrument to provide strategic and business flexibility, so it has treasury shares available to use in connection with possible acquisitions and to implement share-based existing and future compensation schemes for Group staff members, or alternatively for cancellation in accordance with the objectives of the 2019-23 Strategic Plan on dividends and earnings per share.

The purchases will be made exclusively on regulated markets.

The volume of shares acquired on each trading day may not exceed the lower of 25% of the daily volume of shares traded at the trading venue where the acquisition was made and the average daily volume traded for the month of November 2021. No acquisition may be made at a price above the higher of the price of the most recent trade and the current highest bid offer submitted at the trading venue where the acquisition is made. Furthermore, the minimum purchase price may not be lower than €0.51 per share,¹ whereas the maximum price will not be more than 5% higher than the closing price on the market day prior to the execution of each individual acquisition. Treasury shares may also not be traded in the thirty days prior to announcement of the approval of the Bank's annual results or the interim report on operations which Mediobanca discloses to the public.

The shares may be bought back in one or more tranches in accordance with the regulations in force, and the acquisitions will be made within the limits of distributable earnings and available reserves as stated in the most recently approved financial statements and in any case in compliance with the terms of the ECB authorization.

For further details, reference is made to the authorization resolution approved by shareholders in general meeting and the report by the Board of Directors, both of which are available at www.mediobanca.com (section Governance/General Meetings/General Meeting 2021).

Milan, 3 December 2021

¹ Accounting par value following the cancellation of 22,581,461 treasury shares.

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