



Ordinary business

Report by the Board of Directors on item no. 2 on the agenda

Proposed authorization to buy and dispose of treasury shares

Dear shareholders,

At an Annual General Meeting held on 28 October 2023, the Bank's shareholders approved a share buyback scheme involving an amount of 17,000,000 shares, which ended in February 2024. The same number of shares acquired were then cancelled in June 2024.

In execution of the 2023-26 Strategic Plan, we are therefore submitting to your approval the launch of a new share buyback and disposal scheme pursuant to Article 2357 and Article 2357-*ter* of the Italian Civil Code and Article 132 of Italian Legislative Decree 58/98, for a total of up to 37,500,000 shares, equivalent to 4.5% of the Company's share capital, and involving an amount not to exceed €385m, subject to release of the required authorization from the ECB.

The objectives of the scheme are the same as in the previous case: i) to encourage growth in EPS as a result of the shares acquired being cancelled; ii) to finance opportunities for growth via acquisitions; and iii), to provide funding for Group staff compensation schemes, current and future, based on financial instruments.

At the date of this report, Mediobanca owns a total of 4,294,169 treasury shares (equal to approx. 0.52% of the company's share capital). The maximum number of ordinary shares to be bought for which authorization is being sought pursuant to Article 2357 of the Italian Civil Code is within the limit set by law. The duration of the share buyback scheme will be until the earlier of the following two dates: (a) 18 months from the date on which the resolution is approved at the AGM; and (b) 12 months from the date on which the ECB grants authorization. The authorization to use the shares has no time limits.

The shares may be bought in one or more tranches in accordance with the regulations in force, and the acquisitions will be made within the limits on distributable earnings and available reserves as per the most recent financial statements approved and, without prejudice to the foregoing, in accordance with the ECB authorization; they shall also entail an equivalent reduction in net equity as they are made, by a specific heading being recorded among the liabilities in the balance sheet, for an amount equal to that of the transaction; at the same time, a portion of the available reserves equal to the same amount will be made subject to a restriction in terms of its availability, for as long as the treasury shares remain in the portfolio. From a prudential standpoint, the maximum amount authorized has already been deducted from the regulatory capital as at 30 June 2024 (CET1 ratio 15.2%).

The volume of shares acquired on each trading day may not exceed 25% of the average daily volume of shares at the trading market where the purchase is made, and no purchase may be made at a price higher than that of the last independent transaction or the price of the highest current independent purchase bid at the trading market where the purchase is made, whichever is highest. Furthermore, the buy price may not be more than 10% lower or higher than the reference price recorded by the stock in the market session on the previous day, save in exceptional circumstances due to conditions of market volatility.



The share buybacks will be implemented, pursuant to Article 132 of Italian Legislative Decree 58/98 (the "Italian Finance Act"), and Article 144-bis, paragraph 1, letter b) of the Regulations for Issuers issued by Consob under resolution no. 11971 of 14 May 1999 as amended (the "Regulations for Issuers"), by the operating methods laid down in the regulations for organization and operation of the markets themselves, in order to ensure parity of treatment between shareholders. For this reason, the purchases will be made exclusively on regulated markets, by the operating methods established in the regulations of the same markets, which do not allow buy bids to be matched directly with pre-existing sale bids.

Without prejudice to the foregoing, the purchases shall also be made in accordance with any further trading limits, internal or provided by the applicable external regulations, and any guidance that may be received from the competent authorities.

The shares may be disposed of, in one or more tranches, even before all the purchases have been completed, for the following uses: i) as part of possible extraordinary transactions, including, but not limited to, exchanges, in kind or otherwise, spinoffs or transactions involving the share capital or other companies and/or financial transactions; ii) for allocation to members of the Mediobanca Group's staff, in execution of compensation schemes, current and future, based on financial instruments; iii) to be sold, on the market and/or "over the counter" (OTC); and iv) for cancellation, within the limits set by the resolution submitted for approval as extraordinary business at today's Annual General Meeting, to the report on which reference is made. The disposals will be recorded in the accounts in accordance with the legal provisions and the applicable accounting standards in force.

Execution of the scheme is subject to authorization from the European Central Bank.

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Dear shareholders,

In view of the foregoing, you are hereby invited to adopt the following resolution:

The shareholders of Mediobanca, gathered in Annual General Meeting, as ordinary business, having regard to the Board of Directors' report, and in view in particular of Articles 2357 and 2357-ter of the Italian Civil Code, Article 132 of the Italian Finance Act, and Article 144-bis of the Regulations for Issuers,

Hereby resolve to:

- 1) Authorize, until the earlier of the following two dates: (a) 18 months from the date on which the resolution is approved at the AGM; and (b) 12 months from the date on which the ECB grants authorization, the acquisition of up to maximum of 37,500,000 ordinary shares issued by the Company, and involving an amount not to exceed €385m, as illustrated in the Board of Directors' Report – subject to authorization being received from the supervisory authority – and the use of said shares, without limits or time restrictions i) as part of possible extraordinary transactions, including, but not limited to, exchanges, in kind or otherwise, spinoffs or transactions involving the share capital or other company and/or financial transactions; ii) for allocation to members of the Mediobanca Group's staff, in execution of compensation schemes, current and future, based on financial instruments; iii) to be sold, on the market



and/or "over the counter" (OTC), and; iv) to be cancelled, up to the limits set by the resolution submitted to approval as extraordinary business at today's Annual General Meeting;

- 2) Authorize the Board of Directors, and the Chief Executive Officer and Group General Manager on its behalf, jointly and severally, to arrange the purchases, and every related accounting entry or record, by making withdrawals from the available reserves, and the sale of the shares, as authorized above, and to cancel them up to the limits set by the resolution submitted to approval as extraordinary business at the Annual General Meeting, and without prejudice to the foregoing, in full accordance with the regulations in force and the limits provided for in this Report, including (but not limited to), to:
 - Establish the means, time and all other executive and ancillary terms for the purchases and disposals of the treasury shares;
 - Perform all deeds, measures and formalities as prove necessary in order to implement this resolution;
- 3) Vest the Chief Executive Officer and the Group General Manager, jointly and severally, with the broadest powers to make such amendments, changes and/or additions to this resolution as prove necessary in order to bring it in line with any changes that are made to the regulations and the regulatory and/or supervisory authorities' guidance.

Milan, 19 September 2024

THE BOARD OF DIRECTORS