

25 September 2023

Dear Shareholders of Mediobanca Banca di Credito Finanziario S.p.A. ("Mediobanca", "the Company"),

I am writing to you in my capacity as Lead Independent Director ("LID") of Mediobanca in advance of the Annual General Meeting ("AGM") of 28 October 2023, when, among other matters, Shareholders will be asked to vote on the appointment of a new board for the three-year term 2023-2026.

The role of LID was established by the Board of Directors ("the Board") in April 2022 with the intention of facilitating independent oversight and ensuring that the interests of all shareholders are always duly represented. As an Independent Director elected in 2020 from the minority slate presented by Assogestioni (the Italian asset management association) and subsequently appointed LID by the Board, I have had the opportunity to act in coordination with all Independent Directors, and to cooperate with the Chair of the Board to this effect.

With specific relevance to the Board election at the 2023 AGM, I have overseen the following:

Annual Board Performance Evaluation

The Annual Board Performance Evaluation process assessed: i) the functioning and collective suitability of the Board and its key Committees and ii) the most suitable qualitative and quantitative composition of the Board, also bearing in mind the forthcoming implementation of the business plan 2023-2026, with the ONE BRAND – ONE CULTURE strategy, which was approved by the Board and announced to the market in May.

The Evaluation was dutifully completed with the input of all Directors, as well as a number of other participants (including an external consultant). The analysis resulted in a generally positive appraisal of the overall Board functioning, and a similarly positive assessment of specific initiatives implemented in order to address previously identified areas for improvement.

Selection of the Candidates for the Slate Presented by the Outgoing Board ("Board Slate")

As in 2020, the Board decided to present a slate for the 2023 AGM. Details of the process approved and followed by the Board are available on the Mediobanca website.

Over the past several months I as LID: i) acted as a point of contact within the Board to co-ordinate possible requests and specific contributions of all Independent Directors, ii) assisted the Appointments Committee in all steps of the process, and iii) contributed to monitoring the overall process to foster transparency and objectivity.

The process, now concluded, was carried out with diligence, involved all Independent Directors and comprised an activity of engagement with all relevant stakeholders, including institutional investors. Moreover, the Board Slate was composed keeping in mind the mix of experience and skills recommended in the report on the qualitative-quantitative composition of the Board and most relevant to ensure active oversight to

the implementation of the business plan 2023-2026. Alongside the publication of the Board Slate, you will find a report which further describes the execution of the process and key elements which informed decision making.

I genuinely believe that the level of transparency and diligence displayed have contributed to selecting a list of candidates suitable to live up to the strategic challenges that lie ahead, and hope that the outcome of the process ensures your continuous support as Shareholders.

Should you have any questions, please reach out to Mediobanca Investor Relations (Investor.Relations@mediobanca.com).

Yours sincerely,

Angela Gamba

Lead Independent Director

A handwritten signature in blue ink, consisting of a stylized 'A' followed by a horizontal line and a vertical stroke.