



MEDIOBANCA

## **Formalities required under Article 15 of the company's Articles of Association: appointment of Directors**

Dear Shareholders,

Following the issue of Italian Decree Law 201/11, converted into Italian Law 214/11, which instituted a ban on representatives of banks, insurance groups or financial companies from holding equivalent posts in companies operating in the same markets, the following Board members resigned their positions as directors of Mediobanca: Marina Berlusconi, Vincent Bolloré, Ennio Doris, Pierre Lefèvre, Jonella Ligresti and Fabrizio Palenzona, all of whom were appointed from the majority list. The Board would like to place on records its warmest thanks to all of them for their hard work on behalf of Mediobanca.

At meetings subsequently held on the 9 May and 27 June 2012, based on the proposal made by the Appointments Committee and with the Statutory Audit Committee's agreement, the Board co-opted the following persons as directors, in accordance with the provisions of Article 2386 of the Italian Civil Code and Article 15 of the company's Articles of Association: Pier Silvio Berlusconi, Christian Collin, Alessandro Decio, Bruno Ermolli and Vanessa Labérenne. Their terms of office expire by law with the next annual general meeting.

You are therefore invited to appoint new Board members, in accordance with the provisions of Article 15, paragraph 3 of the company's Articles of Association, bearing in mind that at the general meeting held on 28 October 2011, the number of directors of Mediobanca was set at 22 (twenty-two), and also bearing in mind the conclusions of the governing bodies' self assessment exercise as described in the annual statement on corporate governance and ownership structures.

In accordance with Article 15 of the company's Articles of Association, the appointments shall be made without recourse to voting lists, under a resolution adopted on a relative majority basis according to the proposals made by shareholders entitled to vote.

In order to facilitate the proceedings at the general meeting and ensure candidates receive adequate publicity, we would invite you to file your proposals at the company's head office in good time - indicatively five days prior to the date set for the general meeting. The proposals must include: a statement by the candidate themselves agreeing to stand, and declaring, under their own responsibility, that no grounds exist that would render them ineligible for and/or incompatible with the post, the existence of the prerequisites set by law and the company's Articles of Association and also whether or not they qualify as independent according to the definitions provided in Article 148, paragraph 3, of Italian legislative decree 58/98 and the Code of conduct in respect of listed companies operated by Borsa Italiana; full information regarding their personal and professional qualifications for holding such office; and a list of the management and control posts held by them in other companies.

Milan, 20 September 2012

THE BOARD OF DIRECTORS