

**Satisfaction at the decision of Mediobanca's Board of Directors,  
with the acceptance of requests in favour of the market and of  
improved standards of corporate governance**

Luxembourg City, October 8, 2021 – Delfin expresses its great satisfaction that the Mediobanca Board of Directors agrees with its proposal to eliminate from the company's Articles of Association the requirements imposing three executives from the Group in the Board of Directors. Delfin also notes the modifications submitted by the Board of Directors with respect to Delfin's proposal regarding the number and the process of appointment of Directors representing "minorities", changes that none the less move in the same direction suggested by Delfin, of an increase in the number of such Directors and of the slates that are eligible to nominate them.

Finally, thanks to Delfin's initiative, a process has been initiated with the purpose of improving Mediobanca's corporate governance, with a sign of greater openness to the market and accountability of the management.

In light of this important result, and in order to simplify the business of the shareholder meeting by avoiding the possible confusion arising from the presence of two partially differing proposals, Delfin – while considering its own proposal to be preferable – believes it to be in the best interests of the Bank and of all of its shareholders, that a single proposal to modify the Articles of Association be presented to the meeting, this being the one drawn up by the Board of Directors following Delfin's initiative, and has made a request to Mediobanca accordingly.

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