



Press release

Milan, 17 December 2007

Share buyback programme launched

Notice is hereby given that as from Tuesday, 18 December 2007, the share buyback programme approved by shareholders of Mediobanca in general meeting on 27 October 2007 will be launched. Details of the buyback programme are provided below, as required under Article 144 bis of Consob resolution 11971/99.

Objective of programme

The proposal forms part of a programme aimed at managing the size, composition and cost of the Bank's capital more effectively while maintaining the overall stability of the capital of both the Bank and the Group unchanged, in compliance with supervisory regulations. The purpose is also to equip Mediobanca with a valuable instrument in terms of strategic and operational flexibility, which will enable it to have treasury shares available in view of potential acquisitions and/or alliances. As things stand, no purchases aimed at reducing the company's share capital are envisaged.

Maximum number, category and nominal value of treasury shares

The acquisition could involve a maximum of up to 16,381,963 ordinary par value €0.50 Mediobanca shares, currently representing 2% of the company's share capital, and hence still within the legal limit of 10% of the company's entire share capital, as established by the provisions of Article 2357, paragraph 3 of the Italian Civil Code, including any shares owned by Group companies. The shares may be acquired in one or more tranches. The acquisitions will be made within the limits of distributable earnings and available reserves, as stated in the most recent approved financial statements. The company shall then, as established under Article 2357-ter, para. 3, of the Italian Civil Code, set up a non-distributable reserve in an amount equal to the value of the treasury shares acquired, by withdrawing a like amount from the available reserves, and more generally shall proceed to make all the relevant book entries required of it by law. The reserve thus established shall be maintained until such time as the treasury shares acquired are transferred. In the event of the treasury shares thus acquired subsequently being disposed of, the funds held in the reserve shall be returned to the reserves they originally came from.

Duration

Authorization to acquire ordinary treasury shares has been established for a period of eighteen months, starting from the date on which the resolution was approved in general meeting, whereas the authorization to dispose of said shares is for an unlimited period.



Minimum and maximum consideration payable

The minimum purchase price for the ordinary shares may not be lower than the stock's nominal value, i.e. €0.50, while the maximum purchase price may not be more than 5% higher than the reference price recorded for the shares in the stock market session prior to completion of each individual purchase.

Methods via which purchases may be made

The treasury share buybacks shall be carried out pursuant to Article 132 of Italian Legislative Decree 58/98 and Article 144-*bis*, para. 1, letter b) and c) of the Regulations for Issuers released by Consob under resolution no. 11971/99 as amended, in accordance with the operating methods established under the terms and conditions for the markets themselves, in order to ensure parity of treatment among shareholders.

Accordingly, such purchases shall be made solely and possibly in more than one tranche for each method:

- ⚡ on regulated markets operated and run by Borsa Italiana S.p.A., in accordance with the operating methods established by the latter which will not allow for trading buy proposals to be matched directly with predetermined sale trades,

or

- ⚡ via purchases and sale of derivative instruments traded on the relevant market operated and run by Borsa Italiana S.p.A., the regulations of which provide for methods to be used which conform to the requirements of the aforementioned Article 144-*bis*, para. 1, letters b) and c) of the Regulations for Issuers.

Other methods of trading treasury shares

Subsequent purchases and disposals of ordinary treasury shares may be made within the limits referred to under the foregoing points.

Disclosure shall be made to the market on a monthly basis, as required under regulations in force.

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