



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

Press release

Milan, 2 August 2011

Award of performance shares and performance stock options

As required under Article 84-bis of Consob resolution 11971/99 (Regulations for issuers), notice is hereby given that as part of Mediobanca's staff remuneration policy, the following awards have been made:

- on 27 July 2011, 2,521,697 performance shares to Group employees, from the scheme approved by shareholders at an annual general meeting held on 28 October 2010 (cf. table attached);
- on 1 August 2011, 650,000 performance stock options to Group employees, from the scheme approved by shareholders at an annual general meeting held on 27 October 2007 (table attached). The award price, which is equal to the average stock market price for the month of July, was €6.430 per share.

The characteristics of the instruments awarded are as described in the respective schemes which are available on the company's website at www.mediobanca.it.

2 August 2011

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COMPENSATION SCHEMES BASED ON FINANCIAL INSTRUMENTS

Table 1 of scheme 7 of Annex 3A to Regulations for Issuers dated 11971/99

Date: 2 August 2011

		BOX 1						
		Financial instruments other than options (e.g. stock grants)						
		Section 2 Newly-awarded instruments following decision by governing body implementing resolution adopted by shareholders in general meeting ⁽⁹⁾						
Name or category ⁽¹⁾	Position	Date approved by shareholders in AGM ^(*)	Description of instrument ⁽¹³⁾	No. of financial instruments awarded for each individual or category by BoD or competent governing body ^{(10) (**)}	Date of award by B.o.D. ⁽¹¹⁾	Strike price, if any	Market price as at the award date	End of restrictions on sale of instruments
Mediobanca strategic management ⁽⁵⁾		28 October 2010	Bonus award of Mediobanca shares conditional upon performance objectives over a three-year time horizon being met with subsequent annual holding period	240,304	27 July 2011	N/A	6.342	N/A



Mediobanca key staff		28 October 2010	Bonus award of Mediobanca shares conditional upon performance objectives over a three-year time horizon being met with subsequent annual holding period	2,281,393	27 July 2011	N/A	6.342	N/A
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(*) The performance share scheme approved under a resolution adopted by shareholders in a general meeting held on 28 October 2010 with the addenda approved by the Board of Directors on 24 June 2011 is published on the bank's website at www.mediobanca.it.

(**) Maximum number of shares that can be awarded if the performance objectives set in the Remunerations policy in force at the time are met. The maximum number of shares that can be awarded is calculated on the basis of the average official stock price for the period from 22 June - 21 July 2011 (30 days prior to the date on which the Remunerations Committee and Board of Directors meetings are held to approve the Remunerations policy for the 2010/2011 financial year). The shares will be made available in tranches in November 2013 (up to 1,194,889), November 2014 (up to 663,404), and November 2015 (up to 663,404).



Notes

One row to be completed for each person named individually and for each category of staff under consideration; new row must be inserted for every individual or category according to: i) each type of instrument or option awarded (e.g. different strike prices and/or expiry dates giving rise to different types of option); ii) every scheme approved by shareholders in different general meetings.

- ² Specify the name of members of Board of Directors or Management Board of the issuer of financial instruments and companies controlled by or controlling it.
- ³ Specify the names of individuals with management duties at the issuer, as indicated in Article 152-sexies, para. 1, letter c)-c2 and controlled companies as indicated in Article 152-sexies, para. 1, letter c)-c3.
- ⁴ Specify the names of persons controlling the share issuer, whether employees or working with or for the issuer on a contract basis and not linked to the company by means of a subordinate employment relationship.
- ⁵ Indicate all management with regular access to privileged information and authorized to take management decisions that could impact on the market trend and future prospects of the share issuer, as indicated in Article 152-sexies, para. 1, letter c)-c.2; in the event that, with reference to stock options, provision has been made for different strike prices (or, with reference to stock grants, for different purchase prices), please state the name of each individual by completing a corresponding number of rows.
- ⁶ Indicate all management with regular access to privileged information and authorized to take management decisions that could impact on the market trend and future prospects of a company controlled directly or indirectly by the share issuer if the book value of the holding in the share issuer represents more than fifty percent of the assets of the said issuer as shown by the most recent financial statements approved, as indicated in Article 152-sexies, letter c)-c.3 ; if provision has been made for different strike prices with reference to stock options (or different purchase prices in the case of stock grants), please specify the name of each such individual by completing a corresponding number of rows.
- ⁷ Indicate the category of other staff and other persons. Different rows should be used for categories of staff or other persons in respect of whom different treatment is provided for in the terms and conditions of the scheme (e.g. senior management, middle management, employees).
- ⁸ Data refer to instruments in connection with schemes approved under:
 - i. resolutions adopted by shareholders in general meetings prior to the date on which the competent governing body approved the proposal for the AGM, and/or
 - ii. resolutions adopted by shareholders in general meeting prior to the date on which the competent governing body decides on implementing the mandate received from shareholders in general meeting;

the table therefore contains:

- under the foregoing assumption i), information updated as at the date on which the proposal is submitted by the competent governing body to shareholders in general meeting (in which case the table is attached to the information document for the general meeting held to approve the schemes);
- under the foregoing ii), information updated as at the date on which the decision is made by the competent governing body to implement the schemes (in which case the table is attached to the press releases issued following the decision by the competent governing body to implement the schemes), and section 1 shows data for all the resolutions to be passed in general meetings currently pending validation, the instruments in respect of which have already been awarded (including for previous tranches contemplated by the same resolution based on which the competent governing body awards the new instruments).



- ⁹ *Data may refer to:*
- a. the decision of the Board of Directors prior to the general meeting, for the table attached to the document submitted to shareholders in general meeting; in which case, the table shall contain only the features, if any, already defined by the Board of Directors;*
 - b. the decision of the competent Board of Directors to implement the plan subsequent to approval by shareholders in general meeting, in the event of a table attached to the press release to be published on the occasion of such last decision regarding implementation.*
- In both cases it is necessary to mark the corresponding box in the part reserved for the present note no. 9. For data which is not as yet final, state N/A in the relevant part.*
- ¹⁰ *Total number of instruments subject to restrictions, e.g. restricted stock, in box 1, and shares underlying the options in box 2: one row must be completed for each class of instrument (e.g. for each different duration of restriction, or each different strike price); the number is calculated as at the date of the Board meeting to approve the proposal to be made to shareholders in general meeting, or at the date of the subsequent decision taken by the governing body to implement the resolution taken by shareholders in general meeting; for tables prepared in conjunction with the press release concerning the decision by the competent governing body to implement the scheme (cf. option contemplated under note 9, letter b), the total number of instruments, or shares underlying such instruments, newly awarded should not be indicated in section 1 but only in the first part of section 2.*
- ¹¹ *If the award date is different from the date on which the remuneration committee, if any, submitted a proposal in respect of such award, add also the date of the proposal made by said committee, with indication also of the date on which the BoD or other competent governing body with the initials "BdD/OGB" and the date of the proposal of the remunerations committee with the code "RC".*
- ¹² *The number of financial instruments underlying options awarded but not exercisable relates to options which, despite being awarded, are not exercisable owing to vesting restrictions.*
- ¹³ *Indicate for example, in box 1: i) shares in company X, ii) instrument linked to the value of Y shares, and in box 2: iii) options on W shares, with physical settlement; iv) options on Z shares, with settlement in cash, etc.*



COMPENSATION SCHEMES BASED ON FINANCIAL INSTRUMENTS

Table 1 of scheme 7 of Annex 3A to Regulations for Issuers dated 11971/99

Date: 2 August 2011

		BOX 2							
		Options (option grant)							
		Section 1							
		Options referring to schemes pending validation and approved on the basis of resolutions previously adopted by shareholders in general meeting ⁸							
Name or category ¹	Position (to be specified only for individuals listed by name)	Date approved by shareholders in AGM (*)	Description of instrument ¹³	No. of instruments underlying options awarded but not exercisable (10) (12)	No. of instruments underlying options awarded but not exercised (10)	Date of award by competent governing body (BoD) (11)	Strike price (**)	Market price for instruments as at the award date (***)	Options expire
		Renato Pagliaro (2)	Chairman Mediobanca	30 July 2001	SO	—	300,000	29 June 2006	14.25
Renato Pagliaro (2)	Chairman Mediobanca	28 October 2004	SO	—	275,000	1 July 2008	10.311	9.970	30 June 2016
Renato Pagliaro (2)	Chairman Mediobanca	27 October 2007	SO	350,000	—	2 August 2010	6.537	7.013	1 August 2018
Alberto Nagel (2)	Chief Executive Office, Mediobanca	30 July 2001	SO	—	300,000	29 June 2006	14.25	14.296	28 June 2014



Alberto Nagel ⁽²⁾	Chief Executive Office, Mediobanca	28 October 2004	SO	—	275,000	1 July 2008	10.311	9.970	30 June 2016
Alberto Nagel ⁽²⁾	Chief Executive Office, Mediobanca	27 October 2007	SO	350,000	—	2 August 2010	6.537	7.013	1 August 2018
Saverio Vinci ⁽²⁾	General manager, Mediobanca	30 July 2001	SO	—	300,000	29 June 2006	14.25	14.296	28 June 2014
Saverio Vinci ⁽²⁾	General manager, Mediobanca	28 October 2004	SO	—	275,000	1 July 2008	10.311	9.970	30 June 2016
Saverio Vinci ⁽²⁾	General manager, Mediobanca	27 October 2007	SO	250,000	—	2 August 2010	6.537	7.013	1 August 2018
Maurizio Cereda ⁽²⁾	Senior manager and Director, Mediobanca	30 July 2001	SO	—	300,000	29 June 2006	14.25	14.296	28 June 2014
Maurizio Cereda ⁽²⁾	Senior manager and Director, Mediobanca	28 October 2004	SO	—	275,000	1 July 2008	10.311	9.970	30 June 2016
Massimo Di Carlo ⁽²⁾	Senior manager and Director, Mediobanca	30 July 2001	SO	—	300,000	29 June 2006	14.25	14.296	28 June 2014
Massimo Di Carlo ⁽²⁾	Senior manager and Director, Mediobanca	28 October 2004	SO	—	275,000	1 July 2008	10.311	9.970	30 June 2016
Mediobanca strategic management ⁽⁵⁾		30 July 2001	SO	—	140,000	29 June 2006	14.25	14.296	28 June 2014
Mediobanca strategic management ⁽⁵⁾		28 October 2004	SO	—	100,000	1 July 2008	10.311	9.970	30 June 2016
Mediobanca strategic management ⁽⁵⁾		27 October 2007	SO	50,000	—	2 August 2010	6.537	7.013	1 August 2018
Alessandro Bondi ⁽²⁾	Chairman, Compass	30 July 2001	SO	—	150,000	29 June 2006	14.25	14.296	28 June 2014



Alessandro Bondi ⁽²⁾	Chairman, Compass	28 October 2004	SO	—	100,000	1 July 2008	10.311	9.970	30 June 2016
Paolo Veller Fornasa ⁽²⁾	Chief Executive Officer, Palladio Leasing	30 July 2001	SO	—	110,000	29 June 2006	14.25	14.296	28 June 2014
Paolo Veller Fornasa ⁽²⁾	Chief Executive Officer, Palladio Leasing	28 October 2004	SO	—	80,000	1 July 2008	10.311	9.970	30 June 2016
Pierre Monnin ⁽²⁾	Director, CheBanca!	30 July 2001	SO	—	80,000	29 June 2006	14.25	14.296	28 June 2014
Pierre Monnin ⁽²⁾	Director, CheBanca!	28 October 2004	SO	—	60,000	1 July 2008	10.311	9.970	30 June 2016
Michele Cattaneo ⁽²⁾	Chief Executive Officer, Spafid	30 July 2001	SO	—	50,000	29 June 2006	14.25	14.296	28 June 2014
Michele Cattaneo ⁽²⁾	Chief Executive Officer, Spafid	28 October 2004	SO	—	35,000	1 July 2008	10.311	9.970	30 June 2016
Michele Cattaneo ⁽²⁾	Chief Executive Officer, Spafid	27 October 2007	SO	20,000	—	2 August 2010	6.537	7.013	1 August 2018
Pierluigi Gastone ⁽²⁾	Chief Executive Officer, Mediobanca Securities USA	28 October 2004	SO	—	115,000	18 May 2007	16.19	16.770	17 May 2015
Pierluigi Gastone ⁽²⁾	Chief Executive Officer, Mediobanca Securities USA	28 October 2004	SO	—	60,000	1 July 2008	10.311	9.970	30 June 2016
Pierluigi Gastone ⁽²⁾	Chief Executive Officer, Mediobanca Securities USA	27 October 2007	SO	50,000	—	2 August 2010	6.537	7.013	1 August 2018
Christian Miccoli ⁽²⁾	Chief Executive Officer, CheBanca!	28 October 2004	SO	—	100,000	1 July 2008	10.311	9.970	30 June 2016



Christian Miccoli ⁽²⁾	Chief Executive Officer, CheBanca!	27 October 2007	SO	50,000	—	2 August 2010	6.537	7.013	1 August 2018
Bruno Lecchi ⁽²⁾	Chief Executive Officer, SelmaBPM	28 October 2004	SO	—	80,000	1 July 2008	10.311	9.970	30 June 2016
Key staff Mediobanca - Mediobanca Group		30 July 2001	SO	—	330,000	23 July 2003	8.133	8.011	22 July 2013
Key staff Mediobanca - Mediobanca Group		30 July 2001	SO	—	404,750	1 July 2004	9.049	9.309	30 June 2014
Key staff Mediobanca - Mediobanca Group		30 July 2001	SO	—	700,000	1 July 2004	9.049	9.309	30 June 2014
Key staff Mediobanca - Mediobanca Group		30 July 2001	SO	—	80,000	15 November 2005	14.165	14.202	30 June 2015
Key staff Mediobanca - Mediobanca Group		30 July 2001	SO	—	8,190,000	29 June 2006	14.25	14.296	28 June 2014
Key staff Mediobanca - Mediobanca Group		28 October 2004	SO	—	100,000	19 December 2006	16.874	16.976	18 December 2014
Key staff Mediobanca - Mediobanca Group		28 October 2004	SO	—	620,000	1 August 2007	15.033	14.137	31 July 2015
Key staff Mediobanca - Mediobanca Group		28 October 2004	SO	—	600,000	8 November 2007	14.699	15.004	7 November 2015
Key staff Mediobanca - Mediobanca Group		28 October 2004	SO	—	400,000	2 April 2008	11.710	12.741	1 April 2016
Key staff Mediobanca - Mediobanca Group		28 October 2004	SO	—	8,136,000	1 July 2008	10.311	9.970	30 June 2016



Key staff Mediobanca - Mediobanca Group		28 October 2004	SO	79,000	—	15 July 2009	7.844	8.190	14 July 2017
Key staff Mediobanca - Mediobanca Group		27 October 2007	SO	201,000	—	15 July 2009	7.844	8.190	14 July 2017
Key staff Mediobanca - Mediobanca Group		27 October 2007	SO	15,200,000	—	2 August 2010	6.537	7.013	1 August 2018

(*) *The stock option scheme approved under a resolution adopted by shareholders in a general meeting held on 27 October 2007 with the addenda approved by the Board of Directors on 24 June 2011 is published on the bank's website at www.mediobanca.it.*

(**) *Average stock market prices for the calendar month prior to the award, adjusted by the Board of Directors on 18 December 2009 by applying the coefficient K published by Borsa Italiana on 25 September 2009, equal to 0.933788.*

(***) *Price as at the award date, adjusted by applying the coefficient K published by Borsa Italiana on 25 September 2009, equal to 0.933788.*



Name or category a (¹)	Position (to be specified only for individuals listed by name)	BOX 2						
		Options (option grant)						
		Section 2 Newly-awarded options pursuant to decision by governing body appointed to implement shareholders' resolution adopted in general meeting (⁹)						
		Date approved by shareholders in AGM ([*])	Description of instrument (¹³)	No. of instruments underlying options awarded for each individual or category	Date of award by competent governing body (BoD) (¹¹)	Strike price (^{**})	Market price for instruments as at the award date (^{***})	Options expire
Mediobanca strategic management (⁵)		27 October 2007	SO	200,000	1 August 2011	6.430	6.249	31 July 2019
Key staff Mediobanca - Mediobanca Group		27 October 2007	SO	450,000	1 August 2011	6.430	6.249	31 July 2019

(^{*}) The stock option scheme approved under a resolution adopted by shareholders in a general meeting held on 27 October 2007 with the addenda approved by the Board of Directors on 24 June 2011 is published on the bank's website at www.mediobanca.it

(^{**}) Average stock market prices in calendar month prior to award being made.

(^{***}) Price as at reference date.



Notes

One row to be completed for each person named individually and for each category of staff under consideration; new row must be inserted for every individual or category according to: i) each type of instrument or option awarded (e.g. different strike prices and/or expiry dates giving rise to different types of option); ii) every scheme approved by shareholders in different general meetings.

- ² Specify the name of members of Board of Directors or Management Board of the issuer of financial instruments and companies controlled by or controlling it.
- ³ Specify the names of individuals with management duties at the issuer, as indicated in Article 152-sexies, para. 1, letter c)-c2 and controlled companies as indicated in Article 152-sexies, para. 1, letter c)-c3.
- ⁴ Specify the names of persons controlling the share issuer, whether employees or working with or for the issuer on a contract basis and not linked to the company by means of a subordinate employment relationship.
- ⁵ Indicate all management with regular access to privileged information and authorized to take management decisions that could impact on the market trend and future prospects of the share issuer, as indicated in Article 152-sexies, para. 1, letter c)-c.2; in the event that, with reference to stock options, provision has been made for different strike prices (or, with reference to stock grants, for different purchase prices), please state the name of each individual by completing a corresponding number of rows.
- ⁶ Indicate all management with regular access to privileged information and authorized to take management decisions that could impact on the market trend and future prospects of a company controlled directly or indirectly by the share issuer if the book value of the holding in the share issuer represents more than fifty percent of the assets of the said issuer as shown by the most recent financial statements approved, as indicated in Article 152-sexies, letter c)-c.3 ; if provision has been made for different strike prices with reference to stock options (or different purchase prices in the case of stock grants), please specify the name of each such individual by completing a corresponding number of rows.
- ⁷ Indicate the category of other staff and other persons. Different rows should be used for categories of staff or other persons in respect of whom different treatment is provided for in the terms and conditions of the scheme (e.g. senior management, middle management, employees).
- ⁸ Data refer to instruments in connection with schemes approved under:
 - i. resolutions adopted by shareholders in general meetings prior to the date on which the competent governing body approved the proposal for the AGM, and/or
 - ii. resolutions adopted by shareholders in general meeting prior to the date on which the competent governing body decides on implementing the mandate received from shareholders in general meeting;

the table therefore contains:

- under the foregoing assumption i), information updated as at the date on which the proposal is submitted by the competent governing body to shareholders in general meeting (in which case the table is attached to the information document for the general meeting held to approve the schemes);
- under the foregoing ii), information updated as at the date on which the decision is made by the competent governing body to implement the schemes (in which case the table is attached to the press releases issued following the decision by the competent governing body to implement the schemes), and section 1 shows data for all the resolutions to be passed in general meetings currently pending validation, the instruments in respect of which have already been awarded (including for previous tranches contemplated by the same resolution based on which the competent governing body awards the new instruments).



- ⁹ *Data may refer to:*
- a. the decision of the Board of Directors prior to the general meeting, for the table attached to the document submitted to shareholders in general meeting; in which case, the table shall contain only the features, if any, already defined by the Board of Directors;*
 - b. the decision of the competent Board of Directors to implement the plan subsequent to approval by shareholders in general meeting, in the event of a table attached to the press release to be published on the occasion of such last decision regarding implementation.*
- In both cases it is necessary to mark the corresponding box in the part reserved for the present note no. 9. For data which is not as yet final, state N/A in the relevant part.*
- ¹⁰ *Total number of instruments subject to restrictions, e.g. restricted stock, in box 1, and shares underlying the options in box 2; one row must be completed for each class of instrument (e.g. for each different duration of restriction, or each different strike price); the number is calculated as at the date of the Board meeting to approve the proposal to be made to shareholders in general meeting, or at the date of the subsequent decision taken by the governing body to implement the resolution taken by shareholders in general meeting; for tables prepared in conjunction with the press release concerning the decision by the competent governing body to implement the scheme (cf. option contemplated under note 9, letter b), the total number of instruments, or shares underlying such instruments, newly awarded should not be indicated in section 1 but only in the first part of section 2.*
- ¹¹ *If the award date is different from the date on which the remuneration committee, if any, submitted a proposal in respect of such award, add also the date of the proposal made by said committee, with indication also of the date on which the BoD or other competent governing body with the initials "BdD/OGB" and the date of the proposal of the remunerations committee with the code "RC".*
- ¹² *The number of financial instruments underlying options awarded but not exercisable relates to options which, despite being awarded, are not exercisable owing to vesting restrictions.*
- ¹³ *Indicate for example, in box 1: i) shares in company X, ii) instrument linked to the value of Y shares, and in box 2: iii) options on W shares, with physical settlement; iv) options on Z shares, with settlement in cash, etc.*