



Press release

The Supervisory Board, chaired by Cesare Geronzi, heard today, 30 July 2008, a report prepared by the Governance Committee, which is tasked with the preparation of the corporate governance plan that each bank is required to submit to the Bank of Italy.

The Supervisory Board – which in its role as strategic supervision body selects the governance model to be recommended to the Shareholders Meeting – took cognizance of the findings of the Governance Committee and of the criticalities detected in the functioning of the dual system, considering also the applicable supervision rules. Accordingly, the need emerged for a review of the entire governance model and, consequently, consideration was given to the appropriateness of adopting the traditional system, which can be implemented in many ways.

Therefore, the Board requested the Governance Committee to design – based on the foregoing and after consultation with the management – a governance model that would allow the Institute to manage its operations as efficiently as possible and to implement the most effective controls, the shareholders to satisfy their interests and the management to bring to light its talent and capabilities, preparing the necessary documentation to start the regulatory and company authorization process.

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