



Press release

Mediobanca Chairman of Parties to Shareholders' Agreement

At a general meeting held on 18 September 2008 with Cesare Geronzi in the chair, the parties to the Mediobanca shareholders' agreement expressed their approval of a proposal to return to a traditional system of governance, which would seek to leverage on the company's management and provide greater clarity in terms of the roles of the various governing bodies, and approved changes to the company's Articles of Association in the version adopted by the Management Board at its meeting held earlier the same day.

The parties also adopted various changes to the agreement itself linked mostly to the return to the traditional system of governance, some of the most significant of which include:

➤ **Appointments to Board of Directors**

The list of nominations to the Board of Directors – which may include up to 23 members – will be approved by the parties to the agreement in general meeting, and shall include, in order, first the name of the person designated to the role of Chairman, the 5 persons chosen from among the executive managers of the Mediobanca Banking Group including the Chief Executive Officer, and 16 other persons, including two Deputy Chairmen, to be designated as follows: 5 from Group A, 7 from Group B, and 4 from Group C.

➤ **Executive Committee**

The Executive Committee will be made up of 9 members and shall include the Chairman of the Board of Directors, the 5 members of the Board of Directors chosen from among the executive managers of the Mediobanca Banking Group, and three other members each chosen by one of the Groups of parties to the agreement.

➤ **Appointments Committee**

The Appointments Committee will be made up of the Chairman of the Board of Directors, the Deputy Chairman of the Executive Committee, the Chief Executive Officer, and 3 other directors with the three Groups of parties to the agreement choosing one each.

➤ **Remunerations Committee**



This Committee will be made up of 7 non-executive directors.

➤ **Internal Control Committee**

This will be made up of 3 independent Directors.

➤ **Appointment of Statutory Audit Committee**

The Statutory Audit Committee will be made up of 3 standing auditors – chosen from the majority shareholder list, and designated, in order, one by Group A, one by Group B and one by Group C, the latter not being elected in the event of a minority list being submitted – and two alternate auditors, chosen from the majority list, designated in rotation by Group A and Group B. The Chairman will be chosen from the minority list, or in the absence of such list, will be the standing auditor designated by Group A.

➤ **Duration** – this remains set at 31 December 2009, with two-year extensions, between those parties that have not given notice of their intention to withdraw from the agreement three months prior to the date on which it expires, and provided that such parties represent no less than 30% of the share capital of Mediobanca.

The amendments to the agreement are subject to approval by shareholders of Mediobanca at the first available general meeting of the changes to the company's Articles of Association as a result of the return to the traditional governance model.

The parties to the agreement adopted a resolution to submit the following list of candidates for appointment to the Board of Directors to the approval of Mediobanca shareholders at the general meeting called to approve the changes to the company's Articles of Association required in order to return to the traditional system of governance:

Board of Directors

1. Cesare Geronzi	Chairman
2. Dieter Rampl	Deputy Chairman
3. Marco Tronchetti Provera	Deputy Chairman
4. Alberto Nagel	Chief Executive Officer
5. Renato Pagliaro	General Manager
6. Maurizio Cereda	
7. Massimo Di Carlo	
8. Francesco Saverio Vinci	



9. Jean Azema
10. Tarak Ben Ammar
11. Gilberto Benetton
12. Marina Berlusconi
13. Antoine Bernheim
14. Roberto Bertazzoni
15. Vincent Bollorè
16. Angelo Casò
17. Ennio Doris
18. Pietro Ferrero
19. Jonella Ligresti
20. Fabrizio Palenzona
21. Carlo Pesenti
22. Eric Strutz

Milan, 18 September 2008