



MEDIOBANCA

Press Release

Chairmanship of Mediobanca Shareholders' Agreement

The Meeting of Parties to the Shareholders' Agreement held today, 17 July 2014, under the chairmanship of Angelo Casò approved the new text of the Agreement (attached hereto).

It also noted that Financière du Perquet contributed an additional 4,747,000 Mediobanca shares to the Agreement (of which 1 million with settlement on July 18) in partial exercise of its right to increase its shares; its syndicated participation was therefore increased from 6.46% to 7.01%. The overall percentage of shares syndicated to the Agreement went from 30.51% to 31.06%.

Milan, 17 July 2014



New text

Mediobanca Shareholders' Agreement

Between the following parties:

- ◆ UniCredit
- ◆ Financière du Perguet (Bolloré group)
- ◆ Gruppo Mediolanum
- ◆ Edizione
- ◆ Pirelli & C.
- ◆ FIN.PRIV.
- ◆ Italmobiliare
- ◆ Fininvest
- ◆ Gruppo Gavio
- ◆ Ferrero
- ◆ Gruppo Pecci
- ◆ Angelini Partecipazioni Finanziarie
- ◆ Sinpar
- ◆ Gruppo Zannoni
- ◆ Mais Partecipazioni Stabili
- ◆ H-INVEST
- ◆ Vittoria Assicurazioni
- ◆ Candy
- ◆ Romano Minozzi

(The “parties” or each of them a “party”)

Who, where necessary, shall enter into this agreement also in the name of and on behalf of their subsidiaries, as defined in Article 1.3 below.



Whereas:

- a) the Parties hold shares in Mediobanca S.p.A. (the “Bank”) in the single and aggregate amounts shown in the column headed “No. of shares syndicated” in the table in attachment A to this Agreement, of which it is an integral part (the “SHARES”);
- b) in view of their mutual co-operation, the Parties hereto reiterate their common commitment to preserving a stable shareholder base for Mediobanca and concur in considering the traditional system of corporate governance, characterized by the leveraging of management, as fundamental to safeguarding the characteristics, function and traditions of independence of the Bank, and ensuring that consistent management objectives are pursued;
- c) in order to ensure the stability of the shareholder base, each of the Parties undertakes to keep all of the SHARES syndicated to this Agreement, which in the aggregate account for approximately 30%, of the share capital of Mediobanca, without prejudice to transactions permitted under the terms of this Agreement;
- d) participation in this agreement via trustees is not permitted; nor are sub-shareholder agreements between some but not all of the Parties hereto.

The foregoing recitals being an integral part of this agreement, the Parties hereby enter into this Agreement, the terms of which, as well as constituting legally binding obligations, presume and give expression to mutual moral commitments.

In view of the foregoing, it is hereby agreed that:

Article 1

1.1. Without prejudice to the exemption provided for in Article 5 hereof, the parties undertake not to sell (including by forward contracts or through derivative transactions) or purchase (including by forward contracts or through derivative transactions), or enter into negotiations, including by means of free-of-charge transactions, which might directly or indirectly lead to third parties, even on a short-term basis, holding title to, or control over, and in any case the voting rights of all, or part of, the SHARES.

Without prejudice to the provisions of Article 2, this restriction also extends to those SHARES deriving from bonus or rights issues or from other assignments of rights.

1.2. The parties likewise undertake not to place any of the SHARES or any part thereof under pledge, usufruct, or any other form of ownership restriction, without the express authorization of the Parties in general meeting.

1.3. The Parties may transfer the SHARES or a part thereof to their own parent companies or subsidiaries or to subsidiaries of the same parent company, provided that the transferee assumes all the obligations provided for in this Agreement, as well as the obligation to sell the SHARES back to the transferor - which must also commit to repurchase such SHARES - if the controlling relationship relevant to this Article ceases to exist. The transferor must give advance notice to the Chairman of the Agreement, who will inform all the other parties. “Subsidiaries” means those companies which are indicated as such in the financial statements of the parent company, excluding those subsidiaries referred to in Article 2359, paragraph 1, point 3 of the Italian Civil Code.



Article 2

2.1. In the event of Mediobanca increasing its share capital by means of a rights issue involving the issue of ordinary shares or of any other category of shares convertible into ordinary shares, or in the event of issue of securities entitling the holder to subscribe for such shares, or of financial instruments otherwise participatory in nature, the Parties shall meet, at the invitation of the Chairman of Parties to the Agreement, to communicate their intentions with regard to the exercise of such option rights to which they are entitled.

2.2. Where a Party intends to sell all or part of its option rights, it shall offer them to the other parties pro-rata to the SHARES held by each of them, at a price equal to the arithmetical average of the price of the said option rights for the entire duration of their listing. Arrangements in this respect must be agreed at least ten days prior to the date on which the share capital increase is launched and in any case in good time to comply with every reporting requirement stipulated in the regulations in force at the time.

The provisions of Article 1.3 hereunder in respect of the SHARES apply to the transfer of option rights contemplated herein.

2.3. The rights not transferred under the foregoing point no. 2.2 shall be placed in accordance with the indications of the Parties gathered in general meeting.

Article 3

3.1. The SHARES (and, where appropriate, securities representing the right to subscribe for SHARES of the Bank or other participatory financial instruments) syndicated to this Agreement must be, and must remain, for the entire original or renewed duration of this Agreement, deposited with Mediobanca (or the entity appointed to act by it and for it), which shall hold them free of charge.

Article 4

4.1. The amount of the investments held by the Parties in Mediobanca may not exceed the quantities stated, individually and in the aggregate, in the column headed "No. of shares syndicated" in the table attached hereto, which constitutes an integral part of the Agreement.

4.2. If one or other of the Parties to the Agreement is a financial intermediary (including the companies forming part of its group), the said party may own Mediobanca shares in excess of the ownership limits established by the Agreement for the purpose of undertaking market-making activity on behalf of clients and to provide services to its customers that might involve trading activity or executing or arranging financial transactions, by way of an example, without limitation: granting loans; issuing financial instruments; establishing guarantees over Mediobanca shares; maintaining trading positions in respect of exchange traded funds (ETF) or indexes; acquiring or disposing of Mediobanca shares or contracts which refer to Mediobanca shares, whether settled by cash differences or by delivery of the securities, or contracts traded on regulated markets or over-the-counter (OTC) derivatives, securities lending, repos or reverse repos (the foregoing transactions being defined jointly as "Market Transactions") provided that: (a) the Market Transactions: (i) are executed at the request and/or in the name of a customer, or (ii) constitute hedging activity, or (iii) are the result of settlement activity in respect of market events or company developments involving the Mediobanca shares; (b) none of the foregoing transactions/activities may involve the acquisition of Mediobanca shares as stable investments by the parties to the Agreement which come to hold Mediobanca shares in excess of the ownership limits defined herein, and (c) the foregoing parties which come to hold Mediobanca shares in excess of the ownership limits defined herein as a result of the transactions described above abstain from exercising their voting rights in respect of such shares.



Article 5

5.1. The Parties to the Agreement in general meeting, in derogation from Art.1, may authorize the Parties to acquire and sell all and/or part of the SHARES. The SHARES put up for sale, if any, unless the Parties themselves adopt a resolution stating otherwise, shall be offered under a right of pre-emption pro rata to the other Parties. If the Parties fail to take up the entire quantity of SHARES placed on sale and the Parties in general meeting do not de-syndicate the remainder, the selling Party may waive its entitlement to sell all of the SHARES put up for sale.

5.2. Any SHARES not placed under the provisions of Article 5.1 may be sold to third parties in accordance with decisions of the Parties in general meeting and subject to acceptance of this Agreement by the purchaser with regard to all the SHARES being transferred or other securities in their possession

5.3. Any SHARES not placed shall remain subject to the terms of this Agreement.

5.4. For the purposes of this Article 5, all communications must be made to the Chairman of the Agreement pursuant to Art. 10, who is required to convene the general meeting of the Parties for the relevant resolutions.

Article 6

6.1. If the Chairman of the Agreement becomes aware of significant changes in the ownership structure of any one party, he/she shall convene the Committee to examine such situation and require the Chairman of the Agreement to convene the parties to the Agreement in general meeting to decide whether to request the party concerned - who by entering into this Agreement is bound to comply with such request - to sell its entire syndicated interest pro-rata to the other parties as indicated to Article 11 below.

Article 7

7.1 In good time for the submission to the Shareholders in annual General Meeting, the Parties shall meet in general meeting to approve the list of directors to be deposited in accordance with the Articles of Association of Mediobanca. The list shall comply with the Articles of Association, the Bank of Italy regulations, the Code of Conduct in respect of listed companies, and more generally, all the applicable regulations on quotas in terms of gender, number of independent directors, personal and professional qualifications, etc.

The list shall comprise, in order, the name of the candidate for the position of Chairman in first place, that of the candidate for the position of Managing Director in the second, then the others chosen from among the Bank's management as provided by the Articles of Association, then the remainder. In principle, the list will reflect the preferences of the Parties pro rata to their share in terms of participation in the Agreement. The list shall include two Deputy Chairman: the first to be designated by UniCredit and the second by the other shareholders at the proposal of the Bolloré group.

Approval of the list shall require a majority of two-thirds of the SHARES.

If the Parties are unable to approve the list in general meeting with the required majority, each Party or group of Parties shall be entitled to submit their own list.

If the list is approved by the required majority, the dissenting Parties will not be entitled to submit their own list, without prejudice to their right to cast their vote with full freedom in the annual General Meeting of Mediobanca shareholders.

7.2. Similarly in good time, the Parties shall meet in general meeting to approve the list of candidates for appointment to the Statutory Audit Committee, which is made up of three effective members and three alternate members. The effective members are chosen from the majority



shareholders' list, and designated, in order, one by Unicredit, the second and third (who shall not be elected if a minority list is presented) by the other Parties. The alternate auditors are chosen from the majority list, designated in rotation by Unicredit and the other Parties to the Agreement, without prejudice to the fact that if a minority list is presented, the third alternate auditor shall be taken from said list. The Chairman is appointed from the list submitted by the minorities, or if no such list is submitted, the post shall be taken by the member designated by Unicredit.

7.3 Provisions of Article 7.1 shall apply also for the appointment of Statutory Audit Committee.

Article 8

8.1. The Parties in general meeting shall appoint a committee (the "Committee") with administrative and organizational duties to enable proposals to be formulated to the Parties to the Agreement in general meeting, which is the only body with powers to adopt resolutions. For this reason the Committee does not vote but represents the proposals which emerge in the general meeting, which may adopt resolutions which are different to those proposed.

8.2. The Committee consists of at least four members, including the Chairman to the Agreement referred to in Article 10 hereof. Parties to the Agreement with investments representing more than 5% of Mediobanca's share capital are entitled to designate one member.

8.3. Committee members who are unable to attend meetings are entitled to appoint a proxy.

8.4. The Committee remain in office for a period corresponding to the duration of the Agreement, unless the mandate is renewed or revoked early at the unquestionable discretion of the parties represented, who shall be entitled to appoint their possible replacement in the event of the member originally appointed by them leaving office for whatever reason.

8.5. The Committee shall meet when called by the Chairman of the Parties to the Agreement or otherwise requested by two Committee members.

8.6 The Committee shall meet before every general meeting of Parties to the Agreement.

8.7 The Committee carries out duties which are preparatory to the general meetings of the parties, and other functions assigned to it by the parties in general.

8.8 The Chairman of the Board of Directors and the Managing Director shall attend meetings of the Committee meetings, as shall Bank representatives with other responsibilities at the invitation of the Chairman of the Parties to the Agreement from time to time.

Article 9

9.1. The Parties meet in general meeting to pass resolutions:

- a) in respect of the submission of the list of nominations to the Board of Directors of the Statutory Audit Committee pursuant to the Bank's Articles of Association (see Article 7 above), including the designation of candidates respectively for the posts of Chairman and Managing Director.
- b) regarding amendments to this Agreement;
- c) with respect to the admission of new parties to the Agreement;
- d) regarding the appointments of the members of, and duties assigned to, the Committee and the Chairman thereof;
- e) on every other matter attributed to it under this Agreement, and in any event following the approval by the Board of Directors of the annual and half-year financial statements.



9.2. General meetings of the Parties to the Agreement are called at the instigation of the Chairman of the Agreement or when requests to such effect are made by Parties representing no less than 15% of the SHARES.

General meetings of the parties to the Agreement are convened by the Chairman, with at least 2 days written notice, indicating the issues to be dealt with.

The Parties in general meeting pass resolutions on all issues when shareholders representing at least two thirds of the SHARES vote in favour.

Article 10

10.1. The Chairman of the Agreement, who is appointed by the Parties in general meeting, chairs the proceedings at both general and Committee meetings and performs purely organizational duties, having no voting rights either in Committee meetings or general meetings.

Article 11

11.1. The following shall constitute grounds for exclusion of a Party from the Agreement: exceeding the limit on unauthorized ownership of the syndicated SHARES and/or the higher limit, if any, on ownership authorized by the Parties to the Agreement in general meeting.

11.2. The Chairman of the Agreement, once the facts have been ascertained, shall call a general meeting of the Parties to decide whether to require the Party to sell its entire syndicated shareholding to the other parties, who shall have, pro-rata and in addition to their existing holdings, the right to acquire the relevant shares, to be exercised within thirty days of receipt of notice from the Chairman of the Agreement, at a price equal to the average of the official stock market prices of the shares in the preceding thirty open stock market days, to be paid within the following thirty-day period, against transfer of the SHARES.

SHARES not sold shall be placed with new parties who shall adhere to the Agreement as provided under Article 9.

11.3 The Party in breach of its obligations is bound to indemnify all the other Parties in respect of any costs and expenses incurred by them, in the event that such breach of the commitment not to increase its investment should trigger an obligation to launch a takeover bid.

Article 12

12.1. This Agreement shall be valid until 31 December 2015 and shall be renewed automatically for further periods of 2 years, between those parties who have not given notice of withdrawal at least three months prior to the original or extended date of expiry, provided that such parties hold at least 25% of the share capital of Mediobanca.

Article 13

13.1. Without prejudice to any other provision of the Agreement, where there are grounds to do so, subject to prior authorization from the competent bodies, Fin.Priv. may be wound up or other transactions may be entered into aimed at transferring to its shareholders direct ownership of its shares in Mediobanca, pro-rata to their shareholdings in Fin.Priv, it being understood that the increase in their shareholdings deriving from the winding up of Fin.Priv. will certainly be authorized.



Article 14

14.1. Any dispute arising in relation to the interpretation, performance, validity, termination or effectiveness of this Agreement and of any amendments or additions made thereto shall be resolved through arbitration in accordance with the regulations of the Milan Chamber of Arbitration. The arbitration panel shall consist of five persons, one of whom shall be appointed by UniCredit, one by the Bolloré Group, one by the other Parties on a majority basis, and the other two, who shall act as Deputy Chairpersons, in agreement with the first three or failing this, in accordance with the regulations of the Milan Chamber of Arbitration. The arbitration panel shall be based in Milan and shall proceed by applying Italian law and by adopting the procedure set out in the Italian Code of Civil Procedure, hence the panel's decision shall have the force of a ruling between the Parties. The expenses incurred in respect of the arbitration procedure shall be for the Parties' account, in accordance with the applicable resolutions of the arbitration panel.

14.2. The court of Milan shall have sole jurisdiction for any dispute outside the arbitration panel's jurisdiction.

14.3 Each party elects domicile for the purposes of this Agreement at the below address.



Annex

Mediobanca Shareholders' Agreement

Parties	N° of shares syndicated	% of shares syndicated	% share capital	Options to buy No. of shares	% share capital	N° of shares not syndicated	% share capital
UniCredit S.p.A.	74,531,792	27.86%	8.65%				
Financière du Perquet S.A.	60,426,075	22.58%	7.01%	8,464,262	0.98%		
Gruppo Mediolanum	29,095,110	10.87%	3.38%	143,103	0.02%		
<i>Mediolanum S.p.A.</i>	22,644,712	8.46%	2.63%				
<i>Mediolanum Vita S.p.A.</i>	6,450,398	2.41%	0.75%				
Edizione S.r.l.	18,625,029	6.96%	2.16%				
Pirelli & C. S.p.A.	15,753,367	5.89%	1.83%	584,051	0.07%		
FIN.PRIV. S.r.l.*	14,340,218	5.36%	1.66%	1,410,494	0.16%		
Italmobiliare S.p.A.	13,500,000	5.05%	1.57%	2,029,495	0.24%		
Fininvest S.p.A.	8,600,531	3.21%	1.00%			9,113,254	1.06%
Gruppo Gavio	5,852,784	2.19%	0.68%	3,490,500	0.41%		
<i>Aurelia S.r.l.</i>	3,300,000	1.23%	0.38%				
<i>Beniamino Gavio</i>	1,271,642	0.48%	0.15%				
<i>Daniela Gavio</i>	577,500	0.22%	0.07%				
<i>Eredi Marcellino Gavio</i>	371,642	0.14%	0.04%				
<i>Marcello Gavio</i>	332,000	0.12%	0.04%				
Ferrero S.p.A.	5,722,500	2.14%	0.66%	714,810	0.08%		
Gruppo Pecci	4,087,650	1.53%	0.47%	1,213,617	0.14%		
TOSCO-FIN S.r.l.	3,465,000	1.29%	0.40%				
<i>S.M.I.L. di Alberto Pecci & C. s.a.s.</i>	622,650	0.23%	0.07%				
Angelini Partecipazioni Fin. S.r.l.	4,000,000	1.49%	0.46%				
Sinpar S.p.A.	3,370,500	1.26%	0.39%				
Gruppo Zannoni	2,625,000	0.98%	0.30%			44,500	0.01%
<i>Arca S.p.A.</i>	1,155,000	0.43%	0.13%				
<i>Cinca S.A.</i>	1,100,000	0.41%	0.13%				
<i>United Tiles S.A.</i>	370,000	0.14%	0.04%				
Mais Partecipazioni Stabili S.r.l.	1,911,315	0.71%	0.22%	7,916,685	0.92%	1,612,080	0.19%
H-INVEST S.p.A.	1,818,886	0.68%	0.21%				
Vittoria Assicurazioni S.p.A.	1,225,350	0.46%	0.14%	1,225,350	0.14%		
Candy S.p.A.	1,155,000	0.43%	0.13%	244,950	0.03%		
Romano Minozzi	929,100	0.35%	0.11%	1,000,000	0.12%		
Total	267,570,207	100.00%	31.06%	28,437,317	3.30%	10,769,834	1.25%

* Shareholder: Assicurazioni Generali 14.3%, Fiat 14.3%, Fondiaria-Sai 28.5%, Italmobiliare 14.3%, Pirelli & C. 14.3%, Telecom 14.3%.