

M E D I O B A N C A
Banca di Credito Finanziario S.p.A.
Head Office: Piazzetta Enrico Cuccia 1, 20121 Milan, Italy
Registered as a Bank
Parent Company of Mediobanca Banking Group
Registered as a Banking Group
Share Capital: €410,027,832.50 fully paid up
Tax Identification Code and Registration Number in Milan Companies' Register: 00714490158

Notice is hereby given that a general meeting of Mediobanca shareholders will be held in Via Filodrammatici 3, Milan, Italy, at 11.00 a.m. on 28 October 2008 in the first instance, and at the same time and place on 29 October 2007 if adjourned, to transact the following business:

Agenda

Ordinary business

1. Proposed allocation of profit for the year ended 30 June 2008 and dividend distribution.
2. Measures pursuant to Article 2409-*duodecies*, paragraph 7 of the Italian Civil Code

Extraordinary business

Adoption of new Articles of Association based on traditional corporate governance model.

Ordinary business

1. Appointments to Board of Directors for financial years ending 30 June 2009, 2010 and 2011, having previously established their number, and determining the amount of their remuneration.
2. Appointment of members and chairman of Statutory Audit Committee, and determining the amount of their remuneration.

Appointments to the Board of Directors and Statutory Audit Committee shall be subject to, and become effective immediately upon, adoption of the new Articles of Association taking effect. Appointments shall be made by shareholders in general meeting, in accordance with the provisions of Italian Legislative Decree 58/98 and Consob resolution no. 11971/99.

The preliminary procedure for the submission of lists in respect of appointments to the Board of Directors and Statutory Audit Committee is broadly in line with that laid down in the aforementioned legal and regulatory provisions, and conforms to the provisions of the new Articles of Association, being already established for appointments to the Supervisory Board under the Articles of Association in force.

For appointments to both the Board of Directors and Statutory Audit Committee, each list may only be submitted by shareholders representing in the aggregate no less than one percent of the company's share capital. The lists must be submitted at least fifteen calendar days prior to the date scheduled for the general meeting of shareholders to be held in the first instance. In order to demonstrate effective ownership of the requisite number of shares to be eligible for submission of lists, shareholders must at the same time deposit all necessary documentation to prove they are entitled to take part in general meetings at the company's head office.

One individual shareholder may not submit or vote for more than one list, including via proxies or trustee companies. Shareholders belonging to the same group of shareholders, or shareholders who are parties to a shareholders' agreement as defined in Article 122 of Italian Legislative Decree 58/98 in respect of the issuer's share capital, may not submit or vote for more than one list, including via proxies or trustee companies. Individual candidates may only feature in one list, failing which they shall become ineligible.

Appointments to Board of Directors

1. Appointments to the Board of Directors, which may comprise between fifteen and twenty-three members, are made on the basis of lists in which the candidates are numbered consecutively.
2. The lists, which shall be undersigned by the shareholder or shareholders submitting them (including by proxy to one or other of them), shall contain a number of candidates not to exceed twenty-three.
3. At least three of the Directors must qualify as independent as defined by Article 148, paragraph 3 of Italian Legislative Decree 58/98, and at least two (who may coincide with

- those qualifying as independent under the aforementioned requirements) shall qualify as independent as defined by the Code of Conduct for Listed Companies issued by Borsa Italiana.
4. Lists containing a number of candidates equal to or above two-thirds of the directors to be appointed shall contain five candidates, numbered consecutively starting from the second, chosen from among employees with at least three years' experience of working for Mediobanca Banking Group companies at senior management level.
 5. With each list, and by the end of the same, fifteen-day term, the following documentation must be presented for each candidate:
 - a *curriculum vitae* containing a description of the candidate's professional qualifications;
 - a statement accepting the post, and declaring that there are no grounds which would make the candidate concerned incompatible with, or ineligible for, the post of director, and further stating that the candidate is in possession of the requisites specified under laws currently in force; and, if appropriate, that he/she qualifies as independent under Article 148, paragraph 3, of Italian Legislative Decree 58/98 and/or the Code of conduct for listed companies operated by Borsa Italiana, and has been a member of the Mediobanca Banking Group's senior management for a period of no less than three years;
 - a list of the managerial and supervisory posts held by him/her at other companies.
 6. Lists submitted which do not conform to the above specifications shall be treated as null and void.
 7. The procedure for the appointment of Directors is as follows: all Directors save one are chosen based on the consecutive number with which they are ordered from the list obtaining the highest number of votes; the other Director is chosen from the list ranking second in terms of number of votes cast and which is not submitted or voted for by shareholders who are related, as defined under regulations currently in force, to the shareholders who submitted or voted for the first-ranking list in terms of number of votes.
 8. In the event of an equal number of votes being cast, a ballot shall be held.
 9. In the event that the three Directors qualifying as independent pursuant to Article 148, paragraph 3 of Italian Legislative Decree 58/98, the two Directors qualifying as independent pursuant to the Code of conduct for listed companies operated by Borsa Italiana S.p.A., and the five employees with at least three years' experience of working for Mediobanca Banking Group companies at senior management level are not elected, the procedure shall be to replace the relevant number of candidates selected with candidates in possession of the requisite qualifications from the same list and based on their consecutive numbering. If it proves impossible to complete the number of Directors required via this procedure, again in order to comply with the provision of clauses three and four hereof, the remaining Directors shall be appointed by shareholders in general meeting on the basis of a simple majority, at the proposal of the shareholders in attendance.
 10. In the event of just one list being submitted, the Board of Directors is taken from this list in its entirety, provided the quorum established by law for ordinary general meetings has been duly reached.
 11. For the appointment of those Directors who for whatever reason could not be elected in compliance with the provisions set forth in the foregoing clauses, the Board of Directors is appointed by shareholders in general meeting on the basis of a relative majority, again without prejudice to the requirements stipulated in clauses three and four hereof.

Appointments to Statutory Audit Committee

1. The Statutory Audit Committee is comprised of three standing and two alternate auditors.
2. The lists, which are to be undersigned by the shareholder or shareholders submitting them (including by proxy to one or other of them) are to be in two sections: one for candidates to the post of standing auditor; the other for candidates to the post of alternate auditor.
3. Members of the Statutory Audit Committee must be in possession of the requisite qualifications for holding such office, including in terms of the aggregate number of posts held as expressly provided by regulations in force, failing which they become ineligible or, if they should cease to hold such qualifications subsequently, lapse from office. In particular, with reference to professional qualifications, these are understood as being strictly pertinent to those in respect of the company, those listed under Article 1 of the Italian

- Consolidated Banking Act, and the provision of investment services or collective portfolio management, both of which as defined in Italian Legislative Decree 58/98.
4. Members of the Statutory Audit Committee may not hold posts in governing bodies other than those with responsibility for control in other Mediobanca Group companies or in companies deemed to be strategic investments as defined in the supervisory requirements laid down by the Bank of Italy (Assicurazioni Generali and Telco). In addition, candidates who hold the post of director, manager or officer in companies or entities, or who otherwise work with the management of companies, operating directly or indirectly (including through subsidiaries) in the same sectors as Mediobanca, cannot be elected or, if already elected, lapse from office.
 5. The lists must be complete with:
 - a) information on the identity of the shareholders submitting the lists, with indication of the aggregate percentage shareholding represented, and certification providing proof of ownership;
 - b) a statement from the shareholders submitting the list other than those who own, including jointly, a controlling interest or relative majority, declaring the non-existence, or existence as the case may be of relations with the latter, as required by the provisions of Article 144-*quinquies*, paragraph 1, of Consob's regulations for issuers;
 - c) full information on the personal and professional characteristics of the candidates, a list of the management and supervisory posts held by them in other companies, plus a statement by the candidates themselves to the effect that they are in possession of the qualifications required under law and under clauses three and four hereof, and agree to stand as candidates.
 6. Lists submitted which do not conform to the above specifications shall be treated as null and void.
 7. It should be noted that, again in compliance with the provisions of Consob resolution no. 11971/99, if, by the date of the term of fifteen days prior to the date scheduled for the general meeting in the first instance has passed, only one list has been submitted, or only lists submitted by shareholders who are related based on legal provisions in force at the time, lists may be presented up to five days after such date. In this case, the minimum percentage shareholding for submitting lists reduces by half from the previous one percent.
 8. Prior to voting, shareholders who have not submitted lists must declare any relations, as defined under Article 144-*quinquies*, paragraph 1 of Consob resolution no. 11971/99, with those shareholders who have submitted lists or with those which hold, including jointly with other parties, a controlling interest or relative majority in the company.
 9. The following procedure is adopted for the appointment of statutory auditors: two standing auditors and one alternate auditor are chosen based on the consecutive numbering with which they are ordered from the list obtaining the highest number of votes; and one standing auditor and one alternate auditor are chosen based on the consecutive numbering in which they are ordered from the list ranking second in terms of number of votes, and which is not submitted or voted for by shareholders who are related, as defined under regulations currently in force, to the shareholders who submitted or voted for the first-ranking list in terms of number of votes. It should be noted that under Article 148 of Italian Legislative Decree 58/98, the post of Chairman of the Statutory Audit Committee shall be assigned to the standing auditor appointed from the minority list, if any.
 10. In the event of their being an equal number of votes for more than one list, a ballot will be held.
 11. In the event of just one list being submitted, shareholders in general meeting shall be called to express their opinion on it; if the list obtains the majority required by law for the ordinary general meeting, the three candidates numbered consecutively in the relevant section are appointed as standing auditors and the two candidates numbered consecutively in the relevant section are appointed as alternate auditors; the candidate listed first in the section for candidates to the post of standing auditor in the list submitted is appointed as Chairman of the Statutory Audit Committee.
 12. In the event of no lists being submitted or if the voting mechanism by lists should provide a lower number of candidates appointed than the number established under the Articles of Association subject to approval, the Statutory Audit Committee shall be appointed or completed by shareholders in general meeting based on the majorities provided by law.

Under Article 7 of the Bank's Articles of Association, persons entitled to vote may take part in the meeting provided the Company has received due notification from an authorized intermediary, at least two working days prior to the date on which the general meeting is scheduled to be held.

Owners of shares not in dematerialized form are reminded that they may attend the meeting only if the relevant share certificates are delivered to an authorized intermediary as defined in Article 24 of Consob resolution 11768/98 in good time for them to be entered into the dematerialized system and the notification referred to be issued above.

The Management Board' report shall be deposited within the term set by law at the Bank's head office and at the offices of Borsa Italiana S.p.A. for consultation by anyone wishing to see it, and shall also be made available on the Bank's website at www.mediobanca.it.

The notice of meeting was published in the Gazzetta Ufficiale of the Republic of Italy, issue no. 114, on 25 September 2008.

pp the Management Board
CHAIRMAN
(Renato PAGLIARO)