



INTERNAL DEALING CODE

Introduction

This code of conduct in respect of internal dealing (the “Code”) has been approved by the Board of Directors of Mediobanca and adopted in pursuance of articles contained in Part III, Section VII, Paragraph II of Consob regulation no. 11971/99 (the “Regulations for Issuers”) as amended. The Code is intended to govern, with binding effect, behavioural and reporting requirements in respect of transactions executed, *inter alia* through intermediaries, by persons defined as “Relevant Persons” and by persons or entities closely related to such Relevant Persons, involving shares in Mediobanca and/or financial instruments linked to shares in Mediobanca.

1. Definitions

The following definitions are used in the Code:

- a) “financial instruments linked to shares”:¹
- I. financial instruments which enable shares to be subscribed for, acquired or sold;
 - II. debt instruments convertible into or exchangeable with shares;
 - III. equity derivative financial instruments as listed under Article 1, paragraph 3 of the Consolidated Law;²
 - IV. financial instruments equivalent to shares and representing such shares.
- b) “Relevant Persons”:³
- I. members of the Board of Directors and Statutory Audit Committee;
 - II. members of the General Management, if any, not forming part of the Board of Directors;
 - III. Head of Financial Reporting;
 - IV. Heads of control functions (Compliance, Internal audit and Risk management) and other members of the senior management identified by the Chief Executive Officer and notified to the Board of Directors;

-
- 1 Financial instruments linked to shares include the following instances not currently applicable to Mediobanca:
- listed shares issued by companies controlled by the listed issuer, and the financial instruments linked to them listed under points I. to IV.;
 - unlisted shares issued by companies controlled by the listed issuer, when the book value of the shareholding in the controlled company represents more than 50% of the assets of the listed issuer as shown by the last set of adopted accounts, and the financial instruments linked to them listed under points I. to IV.
- 2
- Futures contracts on financial instruments, interest rates, foreign currencies, commodities and related indexes, including when execution of the contract takes the form of payment of margins in cash;
 - spot and forward swaps on interest rates, foreign currencies, commodities and equity indexes (equity swaps), including when execution of the contract takes the form payment of margins in cash;
 - forward contracts linked to financial instruments, interest rates, foreign currencies, commodities and related indexes, including when execution of the contract takes the form of payment of margins in cash;
 - put or call options over the instruments listed under the points above and related indexes, including when execution of the contract takes the form of payment of margins in cash;
 - combinations of contracts or securities listed under the foregoing points.
- 3 The following instances not currently applicable to Mediobanca also qualify as Relevant Persons:
- individuals carrying out administrative, control and/or managerial duties and management with regular access to privileged information who have the power to take operating decisions that could impact on the performance and/or future prospects of a company controlled directly or indirectly by Mediobanca, when the book value of the shareholding in the said company represents more than 50% of the assets of Mediobanca, as shown by the last set of adopted accounts;
 - any other individual or entity holding shares equal to at least 10% of the share capital of Mediobanca, plus any other individual in a controlling position in respect of Mediobanca.



- c) “Persons or entities closely related to Relevant Persons”:
- I. spouse, if not legally separated, dependent children (including those of spouse), plus (if they have lived together with the Relevant Persons for more than twelve months), parents, relatives and related persons of Relevant Persons;
 - II. entities, companies and trusts in which a Relevant Person or one or other of the persons referred to in the foregoing letter c) I. holds jointly or severally a managerial post;
 - III. entities controlled directly or indirectly by a Relevant Person or by one or other of the persons referred to under the foregoing letter c) I.;
 - IV. companies whose economic interests are substantially equivalent to those of a Relevant Person or one or other of the persons referred to under the foregoing letter c) I.;
 - V. trusts set up for the benefit of a Relevant Person or of one or other of the persons referred to under the foregoing letter c) I.

2. Circumstances under which Relevant Persons are obliged to disclose transactions

Each Relevant Person shall inform the Company Secretary’s Office of Mediobanca within the terms and according to the methods laid down under section 3 hereunder of all transactions he/she carries out, *inter alia* through intermediaries, involving shares issued by Mediobanca or financial instruments linked to shares issued by Mediobanca.

For the purposes hereof the following shall be included:

- acquisitions, disposals, subscriptions or swaps involving shares or financial instruments linked to shares;
- transactions carried out by each Relevant Person and one or other of the persons closely related to such Relevant Persons;

whereas the following are not included:

- transactions, the aggregate amount of which is below the threshold of Euro 5,000 in the course of the year (for related derivative instruments the amount is calculated based on the underlying shares). The Euro 5,000 threshold is calculated by adding together transactions involving shares and related financial instruments carried out on behalf of each Relevant Person and such transactions carried out on behalf of persons closely related to said Relevant Person;
- stock lending transactions, pledges or rights of usufruct;
- transactions executed between the Relevant Person and persons or entities closely related to such Relevant Persons;
- granting and exercise of stock options and/or option rights for subscription of shares.

3. Terms and methods of disclosure requirements for Relevant Persons

Relevant Persons shall inform the Company Secretary’s Office of Mediobanca by the third open market day following execution of any of the transactions provided for under section 2 hereof, irrespective of the amount involved.⁴

The Company Secretary’s Office of Mediobanca shall disclose the information it so receives to the competent authority (Consob) and the general public by the next

⁴ The term for providing notice of transactions carried out under the terms of an investment portfolio management account on an individual basis, in the event of their not being the result of instructions provided by the client, shall commence from the day in which the client receives notification of said transaction from the relevant intermediary.



successive open market day following receipt of the above information, according to the prescribed methods.

Such information is to be provided in writing by each Relevant Person according to the model attached as an annex hereto, to be sent to the Company Secretary's Office of Mediobanca at the following email address: internal.dealing@mediobanca.it.

If for whatever reason it is not possible to use email, such information may be sent via fax to fax number +39-02-8829.550, having given advance notice to such effect by telephone on telephone number +39-02-8829.543, or alternatively delivered by hand.

4. Restrictions on dealing

Relevant Persons may not execute transactions involving the financial instruments listed under section 2. hereof, *inter alia* by means of an intermediary, during the following periods:

- a) in the 30 days prior to the date on which the Board of Directors approves Mediobanca's draft annual and interim accounts;
- b) in the 15 days prior to the date on which the Board of Directors approves Mediobanca's quarterly reports.

Regarding exercise of, and trading of shares deriving from exercise of, stock options, the restrictions provided for under the terms and conditions of Mediobanca's stock option schemes are valid for such time as the schemes remain in force.

Without prejudice to the foregoing, the Board of Directors of Mediobanca shall be entitled to identify further periods and circumstances in and under which such transactions shall be subject to restrictions and conditions, by giving immediate notice to such effect to the Company Secretary's Office and to Relevant Persons.

5. Sanctions

For administrative sanctions contemplated in instances of failure to disclose the information described in the preceding paragraphs, reference is made to Article 193 paragraph 1 of the Italian Consolidated Finance Act.⁵

In addition to the provisions of paragraph 1 of the said Article, and without prejudice to Mediobanca's entitlement to claim for any damages and/or liability deriving to it as a result of breach of the Code, failure to comply with reporting requirements or dealing restrictions may result in: (i) for those employed by Mediobanca, application of disciplinary measures provided for under contractual regulations currently in force; (ii) for other Relevant Persons, the Board of Directors itself reserves the right to approve measures to be adopted, which shall be commensurate with the gravity of the breach thus committed.

6. Notices to Relevant Persons and to persons closely related to Relevant Persons

The Company Secretary's Office of Mediobanca informs Relevant Persons that they have been included on the list of Relevant Persons. It is the responsibility of such Relevant Persons to inform persons closely related to them of the existence of the terms and conditions under which such persons are bound to comply with the reporting requirements provided for by the Code.

7. Updates to the Code and list of Relevant Persons

The Organization Office and Company Secretary's Office of Mediobanca are responsible for updating the Code.

⁵ Monetary sanctions applicable range from five thousand (5,000) Euros to five hundred thousand (500,000) Euros.



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

The Company Secretary's Office regularly checks and updates the list of Relevant Persons, submitting any amendments and additions to the Code and/or list of Relevant Persons to the Board of Directors.

8. Acceptance of the Code

Acceptance of the Code by each Relevant Person involves signing the form attached as an annex hereto. The Company secretary's office of Mediobanca keeps a record of all statements through which Relevant Persons declare that they are fully familiar with and agree to the terms of the Code.

9. Effectiveness

The Code comes into force on 1 December 2010.