



## **Annual General Meeting, 28 October 2011**

### **Notice of Meeting**

Notice is hereby given that a general meeting of shareholders in Mediobanca (the "Company") will be held in Via Filodrammatici 3, Milan, Italy, at 11.00 a.m. on 28 October 2010 in the first instance, and at the same time and place on 31 October 2010 if adjourned, with the following

#### **Agenda**

##### **Ordinary business**

1. Financial statements for the year ended 30 June 2011, the Board of Directors' Review of Operations, the external auditors' report and the Statutory Audit Committee's report; associated resolutions
2. Appointments to the Board of Directors having established their number and determined the amount of their remuneration
3. Appointments to the Statutory Audit Committee; determining the amount of their remuneration
4. Staff remuneration policies

##### **Extraordinary business**

1. Proposal to amend Articles 6, 10, 14, 15, 17, 18, 19, 21, 22, 23, 24, 25, 28, 29 and 30 of the company's Articles of Association; and to introduce a new Article 11, with Articles 12 through to 35 to be renumbered accordingly
2. Authorization to the Board of Directors to increase the company's share capital by means of a rights and/or bonus issue in a nominal amount of up to €100m, and to issue bonds convertible into ordinary shares and/or bonds *cum* warrant, in an amount of up to €2bn, as permitted under Articles 2443 and 2420-ter of the Italian Civil Code, having first revoked the existing powers granted under a resolution adopted by shareholders in general meeting on 27 June 2007 as amended by shareholders in general meeting on 28 October 2008. Amendments to Article 4 of the Company's Articles of Association and related resolutions

##### **Right to participate in Annual General Meetings**

Pursuant to Article 7 of the Company's Articles of Association, shareholders are entitled to attend and vote if the Company has received in respect of them, by the end of the third business day prior to the date of the meeting (25 October 2011 in this case), a notice sent by the intermediary to Mediobanca, based on its own records at the end of the accounting day of the seventh business day prior to the date set for the annual general meeting in the first instance (19 October 2011 – the "record date"). Investors who become shareholders after this date are not entitled to attend and vote in the general meeting.

Authorization to take part and vote in cases where the notice is received by the Company after the deadline may still be granted, provided such notice is received before proceedings at the specific session of the meeting commence.

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### **Attendance and voting by proxy**

Pursuant to Article 7 of the Company's Articles of Association, shareholders authorized to take part in and vote may elect to be represented in the general meeting by issuing a written proxy; the proxy form available on the Company's website at [www.mediobanca.it](http://www.mediobanca.it) or at its head office may be used for this purpose. Proxies may be notified to the Company by using the relevant section of the Company's website, via email to the following address: [azionisti@mediobanca.it](mailto:azionisti@mediobanca.it); or by post to Spafid S.p.A. (Foro Buonaparte 10, 20121 Milan, Italy).

Any such advance notification does not exempt the proxy from the obligation, during the accreditation process for admission to the proceedings, to prove that the notified copy conforms to the original and to prove the identity of the party issuing the proxy.

### **Company's appointed representative**

Shareholders may issue a proxy, with voting instructions for all or some of the proposed items on the agenda, to Spafid S.p.A., which is the representative appointed by Mediobanca pursuant to Article 135-undecies of Italian Legislative Decree 58/98. Such proxy shall be issued by signing the specific form available for this purpose on the Company's website at [www.mediobanca.it](http://www.mediobanca.it) or at the Company's headquarters; the original proxy must reach Spafid S.p.A. at Foro Buonaparte 10, 20121 Milan, Italy by 26 October 2011 – to be delivered by hand or sent via courier or recorded delivery, along with a copy of a valid identity document for the issuing shareholder, or, if the issuing shareholder is a company, for such company's current representative-at-law or another individual vested with the requisite powers, along with documentation suitable for the purpose of proving such capacity and powers. A copy of the above documentation may be sent in advance, along with a statement declaring that the copy conforms to the original, via email to the following address: [servizio.assemblee@spafid.it](mailto:servizio.assemblee@spafid.it) or by using the relevant section of the Company's website at [www.mediobanca.it](http://www.mediobanca.it) managed by Spafid S.p.A. Proxies and voting instructions may also be revoked by the same date. Proxies are effective only in respect of those proposals for which voting instructions have been provided.

Pursuant to Article 135-decies of Italian Legislative Decree 58/98, Spafid S.p.A. hereby declares that it is in a situation of conflict of interest, being a subsidiary of Mediobanca S.p.A., and accordingly may only vote in accordance with the voting instructions received.

### **Additions to the agenda**

Pursuant to Article 126-bis of Italian Legislative Decree 58/98, shareholders representing, *inter alia* jointly, at least one fortieth of the company's share capital (2.5%) may request an addition to the list of items on the agenda, indicating the additional topics for discussion proposed by them in the question. The application for additional items must be sent, in writing, by 26 September 2011, to the Company's headquarters at Piazzetta E. Cuccia 1, 20121 Milan, Italy, marked for the attention of the Company Secretary's Office, by recorded delivery, via email to the following address: [azionisti@mediobanca.it](mailto:azionisti@mediobanca.it), or via fax to the following fax number: (0029) 02-8829.550. The application must contain information regarding the identity of the shareholders submitting the request, with an indication of the percentage shareholding owned in the aggregate and certificates attesting ownership of the percentage ownership required in order to submit the application. Shareholders requesting additional items to be included on the agenda must also prepare a report on the items they want to be discussed by the same date.

Further information is available on the Company's website at [www.mediobanca.it](http://www.mediobanca.it).

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## **Right to ask questions on items on the agenda**

As provided by Article 127-ter of Italian Legislative Decree 58/98, shareholders are also entitled to submit questions regarding the items on the agenda prior to the annual general meeting, sending such questions to the Company by and no later 24 October 2011, to facilitate preparations for the meeting and to ensure that the proceedings run smoothly.

Questions may be submitted by using the relevant section of the Company's website at [www.mediobanca.it](http://www.mediobanca.it), via email to the following address: [azionisti@mediobanca.it](mailto:azionisti@mediobanca.it), or by post, addressed to Mediobanca S.p.A., Company Secretary's Office (marked "Questions for AGM 2011), Piazzetta E. Cuccia 1, 20121 Milan, Italy, or by fax to the following fax no.: (0039) 02-8829.550.

Questions must allow the shareholder to be identified and be accompanied by certification which proves that the person concerned is authorized to exercise the above right; if a shareholder has asked his/her own intermediary to send notice regarding his/her participation in the annual general meeting, it will be sufficient to provide reference details of such notice in the question or at least the name of the intermediary that sent the notice.

Questions submitted prior to the annual general meeting shall receive a reply during the meeting at the latest. The Company may choose to provide a single reply to questions which have the same content.

## **Appointments to the Board of Directors and deposit of lists**

Lists for appointments to the Board of Directors may be submitted by the Board of Directors and by shareholders representing at least 1% of the Company's share capital in the aggregate. Ownership of the minimum percentage of the Company's share capital required to submit a list is established on the basis of shares recorded as being in the shareholders' possession at the date on which the lists are filed with the Company.

The lists undersigned by the shareholder or shareholders submitting them (including by means of a proxy to one of them) must contain a number of candidates not to exceed the maximum number of directors to be elected.

Lists must be deposited, to the headquarters of Mediobanca (Company Secretary's Office — Piazzetta E. Cuccia 1, 20121 Milan, Italy) or via certified email to the following email address: [mediobanca@pec.mediobanca.it](mailto:mediobanca@pec.mediobanca.it) by 3 October 2011, along with the additional documentation required by the law and regulations currently in force. The following in particular must be deposited:

- ◆ information regarding the identity of the shareholders submitting the list, along with an indication of the aggregate shareholding owned by them;
- ◆ statements whereby the individual candidates declare they agree to stand for election and, under their own responsibility, declare that there are no grounds for their being incompatible with, or otherwise ineligible for, the post under consideration, that they are in possession of the requisites specified under law and the Articles of Association, and, if appropriate, that they qualify as independent as defined by Article 148, paragraph 3, of Italian Legislative Decree 58/98 and the Code of Conduct in respect of Listed Companies operated by Borsa Italiana S.p.A.;
- ◆ a *curriculum vitae* containing the individual candidates' professional qualifications and a list of the management or supervisory roles held by them at other companies.

Certification proving ownership of the requisite number of shares at the date when the list is deposited with the Company, to be released by an intermediary authorized by law, must also be deposited by 7 October 2011, the date by which the Company is bound to publish the lists deposited under applicable regulations.



One individual shareholder may not submit or vote for more than one list, including via proxies or fiduciary companies. Shareholders belonging to the same group, that is, the parent company, subsidiaries and companies subject to joint control, and shareholders which are parties to a shareholders' agreement as defined in Article 122 of Italian Legislative Decree 58/98 in respect of shares in the Company may not submit or vote for more than one list, including via proxies or fiduciary companies. Individual candidates may only feature in one list, failing which they shall become ineligible.

Shareholders are reminded to take into account the recommendations formulated in Consob communication DEM/9017893 issued on 26 February 2009, with reference in particular to the statement regarding the absence of links, including indirect, contained in Article 147-ter, paragraph 3, of Italian Legislative Decree 58/98 and Article 144-quinquies of Consob regulation 11971/99, with shareholders which own, *inter alia* jointly, a controlling interest or relative majority, where these may be identified based on the disclosures of relevant shareholdings referred to in Article 120 of Italian Legislative Decree 58/98 or the publication of shareholders' agreements referred to in Article 122 of the same decree.

In accordance with Article 14, paragraph 3 of the Company's Articles of Association, at least three of the Directors must qualify as independent as defined by Article 148, paragraph three, of Italian Legislative Decree 58/98, and at least two of the Directors (who may coincide with those qualifying as independent under the aforementioned requirements) shall also qualify as independent as defined by the Code of Conduct for Listed Companies operated by Borsa Italiana S.p.A. In this connection, it should be noted that the proposed amendments to the Company's Article of Association to be submitted to the approval of shareholders in general meeting include (i) the proposal to increase the number of Directors qualifying as independent as defined by the Code of Conduct for Listed Companies operated by Borsa Italiana S.p.A. to four, and (ii) the provision whereby a candidate aged over seventy-five cannot be elected to the post of Director.

Pursuant to Article 14, paragraph 4 of the Company's Articles of Association, five Directors must be chosen from among employees with at least three years' experience of working for the Mediobanca Banking Group. In this connection, lists which contain a number of candidates equal to or above two-thirds of the Directors to be appointed must contain five candidates, listed consecutively starting from the second candidate, in possession of the requisites stipulated in this paragraph.

Lists submitted which do not conform to the above specifications shall be treated as null and void.

Additional information on the submission, depositing and publication of the lists are contained in Article 14 of the Company's Articles of Association, on the Company's website at [www.mediobanca.it](http://www.mediobanca.it), and in the Board of Directors' report which is also available on the website.

Lists properly submitted shall be made available to the public at the offices of Mediobanca and Borsa Italiana S.p.A., and on the Company's website at [www.mediobanca.it](http://www.mediobanca.it) at least 21 days prior to the date of the annual general meeting, and therefore no later than 7 October 2011.

For further information on the submission of lists, please contact the Company Secretary's Office via email at the following address: [affari.societari@mediobanca.it](mailto:affari.societari@mediobanca.it) or by phone at the following telephone number: (0039) 02-8829.543.

### **Appointments to the Statutory Audit Committee and deposit of lists**

Lists for appointments to the Statutory Audit Committee may be submitted by shareholders representing at least 1% of the Company's share capital in the aggregate. Ownership of the minimum percentage of the Company's share capital required to submit a list is established on the basis of shares recorded as being in the shareholders' possession at the date on which the lists are filed with the Company.

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Lists must be submitted, to the headquarters of Mediobanca (Company Secretary's Office – Piazzetta E. Cuccia 1, 20121 Milan, Italy) or via certified email to the following email address: [mediobanca@pec.mediobanca.it](mailto:mediobanca@pec.mediobanca.it), by 3 October 2011, along with the additional documentation required by the law and regulations currently in force. The following in particular must be deposited pursuant to Article 28 of the Company's Articles of Association:

- ◆ information on the identity of the shareholders submitting the lists, with an indication of the aggregate percentage shareholding owned by them;
- ◆ a statement from the shareholders submitting the list other than those who own, including jointly, a controlling interest or relative majority, declaring the absence 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 regulation no. 11971/99;
- ◆ a *curriculum vitae* containing full information on the personal and professional characteristics of the candidates, along with a list of the management and/or supervisory posts held by them in other companies;
- ◆ statements whereby the individual candidates declare they agree to stand for election and, under their own responsibility, declare that there are no grounds for their being incompatible with, or otherwise ineligible for, the post under consideration, and that they are in possession of the requisites specified under law and the Articles of Association.

Certification proving ownership of the requisite number of shares at the date when the list is deposited with the Company, to be released by an intermediary authorized by law, must also be deposited by 7 October 2011, the date by which the Company is bound to publish the lists deposited under applicable regulations.

Each list consists of two sections: one for candidates for the post of Standing Auditor, the other for the post of Alternate Auditor. The candidates are to be numbered consecutively.

One individual shareholder may not submit or vote for more than one list, including via proxies or fiduciary companies. Shareholders belonging to the same group, that is, the parent company, subsidiaries and companies subject to joint control, and shareholders which are parties to a shareholders' agreement as defined in Article 122 of Italian Legislative Decree 58/98 in respect of shares in the Company may not submit or vote for more than one list, including via proxies or fiduciary companies. Individual candidates may only feature in one list, failing which they shall become ineligible.

Under Article 28 of the Company's Articles of Association, members of the Statutory Audit Committee may not hold posts in governing bodies other than those with responsibility for control in other Group companies or in companies in which Mediobanca holds, including indirectly, an investment which is deemed to be strategic under supervisory instructions laid down by the Bank of Italy (Assicurazioni Generali). 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.

Lists submitted which do not conform to the above specifications shall be treated as null and void.

Additional information on the submission, depositing and publication of the lists are contained in Article 28 of the Company's Articles of Association, on the Company's website at [www.mediobanca.it](http://www.mediobanca.it), and in the Board of Directors' report which is also available on the website.

Lists properly submitted shall be made available to the public at the offices of Mediobanca and Borsa Italiana S.p.A., and on the Company's website at [www.mediobanca.it](http://www.mediobanca.it) no later than 7 October 2011.

For further information on the submission of lists, please contact the Company Secretary's Office via email at the following address: [affari.societari@mediobanca.it](mailto:affari.societari@mediobanca.it) or by phone at the following telephone number: (0039) 02-8829.543.



### **Documentation for the annual general meeting and information to shareholders**

In accordance with regulations in force, the following documents will be made available at the Bank's head office and at the offices of Borsa Italiana S.p.A., and on the Company's website at [www.mediobanca.it](http://www.mediobanca.it):

- ◆ on the date on which this notice of meeting is published, the Board of Directors' reports on appointments to the Board of Directors and Statutory Audit Committee;
- ◆ by 28 September 2011, the report and proposed resolutions in respect of item no. 4 on the agenda in the ordinary business to be transacted at the annual general meeting;
- ◆ by 7 October 2011, the financial report and the other documents listed under Article 154-ter of Italian Legislative Decree 58/98, that is, the draft individual and consolidated financial statements for the year ended 30 June 2011, the Board of Directors' Review of Operations, the Statutory Audit Committee's report, the external auditors' report, and the annual report on corporate governance and ownership structure;
- ◆ by 7 October 2011, the reports and proposed resolutions in respect of the items on the agenda in the extraordinary business to be transacted at the annual general meeting, that is, the proposed amendments to the Company's Articles of Association and the proposed powers to be granted to the Board of Directors.

### **Information on share capital**

The company's share capital, subscribed for and paid up, amounts to €430,564,606 made up of 861,129,212 par value €0.50 shares. Each share entitles its owner to one vote. As at the date hereof, the company owns 17,010,000 treasury shares.

pp. the Board of Directors

CHAIRMAN

(Renato PAGLIARO)