



Press release

Mediobanca

Chairman of parties to Mediobanca shareholders' agreement

At a general meeting of parties to the Mediobanca shareholders' agreement held today, the parties shared the proposed amendments to the Articles of Association approved by the Board of Directors, referred to in a separate press release, and those parties represented at the meeting also unanimously approved the related amendments to the wording of the shareholders' agreement.

The parties also decided to make some further adjustments to the wording of the agreement, in particular as follows:

- ◆ with regard to the composition of the Board of Directors, each of the Groups shall include two candidates in its list for appointments to the Board who qualify as independent as defined by the Code of conduct in respect of listed companies (previously one);
- ◆ if Santusa Holding gives notice of its intention to withdraw from the agreement and mandates Mediobanca to sell its 15,835,709 shares, Groupama will be entitled to syndicate to the agreement its 15,774,693 shares currently un-syndicated;
- ◆ parties to the agreement who are financial intermediaries may hold Mediobanca shares in excess of the limits provided for under the terms of the agreement for trading purposes or as a result of trades executed with clients or on the market;
- ◆ minor amendments made with the aim of simplifying the content of certain clauses or making it clearer.

The new approved text is attached hereto; the right to withdraw from the agreement by 30 September 2011 remains in force.

Milan, 22 July 2011



Mediobanca shareholders' agreement

This agreement is made between the following parties:

- ◆ UniCredit S.p.A.
- ◆ Gruppo Mediolanum
- ◆ Commerzbank Auslandsbanken Holding Nova GmbH
- ◆ Sal Oppenheim jr. & Cie KGaA

making up Group A, who enter into this agreement also where necessary in the name of and on behalf of their subsidiaries, as defined in Article 1.3 below

and

- ◆ Angelini Partecipazioni Finanziarie S.r.l.
 - ◆ Marco Brunelli
 - ◆ Candy S.p.A.
 - ◆ Dorint Holding S.A.
 - ◆ EDIZIONE S.r.l.
 - ◆ Ferrero S.p.A.
 - ◆ Fininvest S.p.A.
 - ◆ FIN.PRIV. S.r.l.
 - ◆ Gavio group
 - ◆ Beniamino Gavio
 - ◆ Gruppo Assicurazioni Generali
 - ◆ Gruppo Fondiaria - Sai
-



- ◆ Gruppo Pecci
- ◆ Gruppo Zannoni (Arca S.p.A. - United Tiles S.p.A.)
- ◆ H-INVEST S.p.A.
- ◆ Italmobiliare S.p.A.
- ◆ Mais Partecipazioni Stabili S.r.l.
- ◆ Romano Minozzi
- ◆ Pirelli & C. S.p.A.
- ◆ Poligrafici Editoriale S.p.A.
- ◆ SOFIST S.p.A.
- ◆ Sinpar S.p.A.
- ◆ Vittoria Assicurazioni S.p.A.

and with reference to the terms of Article 13,

making up Group B (the “other investors”), who enter into this agreement with the approval where necessary of their controlling company and/or individual as defined in Article 1.3 below, if one such exists

and

- ◆ Financière du Perquet S.A. (« Perquet »)

and the following non-Italian investors which it has introduced

- ◆ Groupama Group
- ◆ Santusa Holding Soc. Limitada

making up Group C (the “non-Italian investors”), which enter into this agreement also where necessary in the name of and on behalf of their parent entities, as defined in Article 1.3 below,



Whereas:

- a) the parties to Group A, Group B and Group C (collectively “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; such quantities may be increased or reduced in accordance with the provisions of point d) of the recitals hereunder, by the quantity of shares, if any, shown in the column headed “Option to acquire/(commitment to sell) n° shares” following exercise of the relevant options/commitments (jointly, the “SHARES”). It is hereby understood that a party to one group may not become party to another group;
- b) against a backdrop of co-operation between the Parties, all three Groups reiterated their common commitment to preserving a stable shareholder base for Mediobanca based on a plurality of shareholders divided into three groups, and concur in seeing the traditional system of corporate governance, characterized by the leveraging of management and a greater clarity in the roles of the various governance bodies within the company, as fundamental to safeguarding the characteristics, function and traditions of independence of Mediobanca, and to ensuring that consistent management objectives are pursued;
- c) in order to ensure the stability of the shareholder base and the equilibrium between the Groups, each of the Parties undertakes to keep all of the SHARES syndicated to this agreement, which in the aggregate account for approximately approx. 44% of the share capital of Mediobanca, without prejudice to transactions permitted under the terms of this agreement;
- d) no party may own, directly or indirectly more than 2% of the share capital of Mediobanca, or, if higher, the quantity of shares indicated in the column headed “No. of shares syndicated” in attachment A to the Agreement and constituting an integral part hereof, possibly increased or reduced as a result of exercise of the option to acquire or meeting the commitment to sell the quantities of shares referred to in the right-hand column of attachment A, save as provided by Articles 4 and 5 hereunder;
- e) The Parties comprising Group C “non-Italian investors” may not own an aggregate interest exceeding 11% of the share capital of Mediobanca, with the restriction for each participant that it may not own an interest of more than 6%;
- f) 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. The parties undertake not to transfer, including free of charge transactions, or enter into negotiations that might directly or indirectly lead to third parties, even on a short-term basis, holding title to, or control over, and in any case holding the voting rights of, all or part of the SHARES, including those which may be acquired by them in the future under the terms of any rights issue or bonus share issue or as a result of exercising subscription rights over shares in the Bank or following the procedure dealt with in Article 5 below.

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.

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 Parties to 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, excluding those subsidiaries referred to in Article 2359, paragraph I, 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 Committee referred to in Article 8, 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 waive all or part of its option rights, these shall be offered to the other parties in the Group of which it forms part, who shall be entitled to purchase them pro-rata to the SHARES held by each of them, without prejudice to the ownership restrictions described in the recitals hereto, 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 2.3 hereunder in respect of the SHARES apply to the transfer of option rights contemplated herein.

2.3. Unless provided otherwise by resolution of a general meeting of the parties, in order to maintain the parity of the overall shareholding of the Groups, any rights not disposed of according to the foregoing procedure shall be sold in accordance with the indications of the Steering Committee which shall meet for such purpose.



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. In derogation of the provisions set out in the recitals, the limit of 2% for shareholdings in Mediobanca and, if higher, the total shareholdings indicated – in accordance with the provisions of letter *d* of the recitals – in the table included in attachment A may only be exceeded in particular cases, and subject to the prior authorization of the parties to the Agreement in general meeting.

4.2. The shareholdings, even if increased under the terms of Article 4.1, and except for the parties currently holding a higher authorized interest as shown in the attached table sub A, may not in any case exceed the limit of 4% of the share capital of Mediobanca. Except for existing positions as indicated in the table in attachment A, shareholdings acquired under the terms of Article 4.1 shall be syndicated to the Agreement, with the effect that, although such excess shares shall carry their full voting rights at Annual General Meetings of Mediobanca, for the purposes of this Agreement and for the purposes of resolutions of general meetings of the Parties to the Agreement, voting rights shall be suspended for any shares held over and above the 2% limit or other existing total indicated – in accordance with the provisions of letter *d* of the recitals – in the table in attachment A. Mergers between two or more parties constitute an exception to the rule regarding suspension of voting rights as previously described, provided that, and in the extent to which, the proposed exception to the suspension of voting rights is approved by the parties in general meeting.

4.3. 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, for example (such instances not to be construed restrictively): 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.

4.4. The Groupama group owns 4.9% of the share capital of Mediobanca, 3.1% of which is syndicated to the agreement.

If, as has been intimated informally, Santusa Holding gives notice by 30 September 2011 of its intention to withdraw from the Agreement, Santusa will mandate Mediobanca to sell the 15,835,709 shares it owns on the market. After such mandate has been granted, the Groupama group will be



entitled to syndicate the 15,774,693 unsyndicated shares which it currently holds to the Agreement. These shares will be deposited with Spafid on the undertaking that they will be sold on the market by Mediobanca if the sale price is equal to at least their historical cost.

Article 5

5.1. Without prejudice to the terms set out in Article 6.2, the parties to the agreement in general meeting, in derogation of Article 1, may, in circumstances deemed to be exceptional, authorize the disposal of part or all of the SHARES. SHARES put up for sale shall be divided pro-rata among those parties to the Group to which the seller belongs who are interested in acquiring them, without prejudice to the ownership restrictions set forth in the recitals and the exception described in Article 4.

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 to the Committee must be made to the Chairman of the Committee, who is required to convene the Committee and the general meeting of the parties for the relevant resolutions.

Article 6

6.1. If the Chairman of the Committee becomes aware of significant changes in the ownership structure of any one party, he shall request information on such changes from the said party.

6.2. The Committee shall examine such information, and 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 to the same Group (without prejudice to the ownership restrictions set out in the recitals). For those shares not placed in this manner, the provisions of Article 5.2 shall apply.

Article 7

7.1. The corporate governance bodies of Mediobanca shall have the following structure and composition:

- * *Board of Directors.* The Board is made up of 23 members, of which 5 selected from the executive managers of companies belonging to the Mediobanca banking group and proposed by the Managing Director. The list of nominations to the Board of Directors shall include, in order, first the name of the person designated to the role of Chairman, the 5 persons chosen from the executive managers of the Mediobanca banking group, including the Managing Director and the General Manager, and 16 other persons, including one or two Deputy Chairmen, designated as follows in compliance with the principle of parity of access to the governing bodies of companies listed on regulated markets: 5 from Group A, 7 from Group B, 4 from Group C. Each Group shall include among the persons nominated by it 2 candidates who each qualify as independent according to the Code of conduct for listed companies. At least two candidates indicated in the list (who may coincide with those qualifying as independent referred to above) must also qualify as



independent as defined in Article 148 of the Italian Consolidated Finance Act. Furthermore, the list shall be composed in such a way as to indicate in the last position an additional candidate to be appointed in rotation by the various Groups, who shall not be elected in the event that minority lists are presented.

- * *Executive Committee.* The Executive Committee consists of up to 9 members and includes the Chairman of the Board of Directors, the 5 members of the Board of Directors chosen from the executive managers of the Mediobanca banking group and 3 members each chosen by one of the Groups of parties. If the Chairman of the Board of Directors is also a member of the Mediobanca Banking Group's executive managers or is one of the members chosen by one of the Groups, the ninth member of the Committee, if appointed, shall be chosen by mutual agreement from among the independent directors.
- * *Remuneration Committee.* The Remuneration Committee is made up of the Chairman of the Board of Directors and 4 other Directors who are non-executive, of which at least the majority must be independent (as per the Code of conduct in respect of listed companies). Each Group shall designate one member and the remainder shall be appointed by the groups themselves.
- * *Appointments Committee.* The Appointments Committee is made up of the Chairman of the Board of Directors, the Managing Director, the General Manager and 2 other independent directors chosen by the Board of Directors.
- * *Internal Control Committee.* The Internal Control Committee is made up of between 3 and 5 independent directors, complying with the guidelines indicated by the supervisory authorities. Each of the three Groups shall designate at least one member of the Committee.
- * *Statutory Audit Committee.* The Statutory Audit Committee is made up of 3 effective members and two substitute members. The effective members are chosen from the majority shareholders list, and designated, in order, one by Group A, one by Group B and one by Group C. The last designate shall not be elected in the event that a minority list is presented. The substitutes are chosen from the majority list, designated in rotation by Group A and Group B. The Chairman is chosen from the minority list, or in the absence of such list is the effective member designated by Group A.

Article 8

8.1. The Steering Committee of the parties to the Agreement (the "Committee") is made up of 9 members, 3 of whom are appointed by Group A, 3 by Group B and 2 by Group C, plus the Chairman of the Steering Committee described in Article 10.

8.2. The members of the Committee remain in office for a period corresponding to the original 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.

8.3. The Committee meets when convened by the Chairman or when two members request a meeting.

8.4. The Committee shall meet prior to each General Meeting of Mediobanca and before each Board meeting held for the purposes of convening an Extraordinary General Meeting.



8.5. The Committee shall pass resolutions when at least six members vote in favour.

8.6. 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 meeting or otherwise specifically attributed to it under the terms of this Agreement.

8.7. 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 from time to time.

Article 9

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

- a) in respect of the appointment of the Chairman of the Board of Directors, of the Managing Director, of the Deputy Chairman or Deputy Chairmen and of the Director General, the selection of the other members of the Board of Directors and of the Statutory Audit Committee and every other appointment set out in Article 7.
- 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 Steering Committee, or when requests to such effect are made by Parties representing no less than 20% 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, who is appointed by the Parties in general meeting, chairs the proceedings at both general and Committee meetings and performs such duties as are assigned to him under the terms of this Agreement or by the parties to the Agreement in general meeting.



Article 11

11.1. The following shall constitute grounds for exclusion of a party from the Agreement: exceeding the limit on ownership of the share capital of Mediobanca provided for in the recitals, as amended by the derogations contained in this Agreement; breach of the obligations laid down in Article 1.

11.2. The Chairman, once the facts have been ascertained, shall decide whether to require the Party to sell its entire syndicated shareholding to the other parties in its Group, who shall have, pro-rata and in addition to their existing holdings, without prejudice to the limits specified in the recitals to this Agreement, the right to acquire the relevant shares, to be exercised within thirty days of receipt of notice, at a price equal to the average of the official stock market prices of the shares in the preceding three months, 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.

Article 12

12.1. This Agreement shall be valid until 31 December 2013 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 30% 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. is certainly authorized.

Article 14

14.1. All disputes in any way connected to this Agreement shall be referred to an Arbitration Board made up of five persons, of which one appointed by Group C, one by Group B, one by Group A and the remaining two, who shall act as co-Chairmen, by agreement between the first three members, or failing this by the Governor of the Bank of Italy, who shall proceed to make the appointment, in the place of the party who has not fulfilled his obligation, within twenty days from the request made by the more diligent party.

14.2. The Arbitration Board, without prejudice to any mandatory legal provision, shall make its decision without procedural formalities, in accordance with the principle of equity, by a majority decision if necessary, being an informal mediator, mandated by the parties, which therefore agree to accept its findings without the possibility of appeal.

22 July 2011