



MEDIOBANCA

Press Release

With reference to the public exchange offer made by Cairo Communication for shares in RCS (the “Offer”), Mediobanca, at Consob’s request, would like to make clear that the Offer will be evaluated on the basis of its financial and industrial content after the Offer information document has been published and after the issuer has released its issuer’s opinion. In this respect the issuer has stated preliminarily that it views the consideration provided for in the Offer as reflecting a significant discount to the average RCS share price in recent months relative to the Cairo Communication share price and to analysts’ average valuation.

The Bank reserves the right to consider every option with a view to maximizing the value of its investment, including retaining it or considering any other alternative bids of which it may be the recipient.

Milan, 9th May 2016