

# PRESS RELEASE

## Mediobanca Shareholders' Agreement

The Parties to the Agreement referred to above which did not give notice of their intention to withdraw from the Agreement before 30 September 2018, owning 19.82% of the share capital of Mediobanca, met today with Angelo Casò in the chair, and unanimously agreed to continue the Agreement which expires on 31 December 2018 by entering into a New Agreement, purely for consultation purposes, with no provision for commitments in terms of lock-up or votes on the shares syndicated to it.

The wording agreed for the New Agreement is attached hereto. The process of collecting acceptances will begin in the coming days (subject to each of the Parties completing its own internal approval procedures), for completion by 31 December 2018. The New Agreement shall take effect on 1 January 2019.

5 December 2018

Encl.

# NEW TEXT

## Consultation agreement between Mediobanca shareholders

Between the following parties:

- ◆ UniCredit
- ◆ Mediolanum group
- ◆ Schematrentatré
- ◆ FIN.PRIV.
- ◆ Fininvest
- ◆ Gavio group
- ◆ Ferrero group
- ◆ Pecci group
- ◆ Angelini Partecipazioni Finanziarie
- ◆ Sinpar
- ◆ Mais Partecipazioni Stabili
- ◆ Finprog Italia
- ◆ Vittoria Assicurazioni
- ◆ Romano Minozzi

(the "**Parties**"),

which enter into this agreement (the "**Agreement**") *inter alia* in the name and on behalf of their subsidiaries,

Whereas:

- a) The Parties hold shares in Mediobanca S.p.A. (the "Bank") in the single and aggregate amounts shown in the table attached to the Agreement, of which it constitutes an integral part (the "**Shares**");
- b) Against a backdrop of co-operation between the Parties and in continuity with the previous "Agreement in respect of the share capital of Mediobanca" due to expire on 31 December 2018, the Parties hereby confirm their shared interest in the Group's growth, with a view to ensuring unified management in accordance with its traditions of autonomy and independence;
- c) With the foregoing objectives, the Parties believe that it is helpful to establish appropriate means by which to meet and share reflections and considerations regarding the Bank's performance, and in particular to review the matters listed below, without prejudice to the principle of full parity of information vis-à-vis all the Bank's shareholders in general;
- d) Participation in this agreement via trustees is not permitted; nor are sub-shareholder agreements between some but not all of the Parties hereto.

Provided that the foregoing recitals constitute an integral and substantive part hereof, the Parties hereby enter into the Agreement, the terms of which, as well as constituting legally binding obligations, entail and pursue reciprocal commitments of honour.

In view of the foregoing, it is hereby agreed that

#### Article 1

- 1.1 For such time as the Agreement remains in force, the Parties hereto shall retain full availability of the Shares regardless of title, being able to transfer, even temporarily, ownership or availability to third parties without condition or limitation, and to acquire new shares freely, in accordance with the applicable regulations and without prejudice to the provisions of Article 1.4 hereof.
- 1.2 For the avoidance of all doubt, and in pursuance of the foregoing Article 1.1, the Parties hereto may:
  - a) Establish rights of collateral, usufruct or any other form of lien over the Shares owned by them or any part thereof;
  - b) Issue convertible instruments with the Shares owned by them or any part thereof as the underlying asset;
  - c) Execute derivative contracts or other trading instruments which involve the forward sale of the Shares owned by them or any part thereof, or the transfer, whether total or partial, of the earnings effects related to the Shares,

thereby remaining a Party to the Agreement to the extent that they retain their right to vote in the annual general meeting of the Bank's shareholders in respect of the Shares involved in the foregoing transactions.

- 1.3 The Parties hereto are in any case required, *inter alia* under the Consob regulations in force, to inform the Chairman referred to in Article 3.1 below, within 5 (five) days, of every sale and purchase transaction executed – also forward transactions or via convertible instruments, including the transactions referred to in Article 1.2 (a) above – so that the Chairman may have an up-to-date picture at all times of the Shares owned by each shareholder which is a Party to the Agreement.
- 1.4 Despite their being no restrictions over the Shares' transferability or over the purchase of further shares in the Bank or the right to free and unconditional exercise of their vote in connection with the shares in the relevant contexts, for the avoidance of all doubt in this connection, each Party hereby undertakes not to execute transactions which could cause obligations to launch public tender bids to arise. Any of the Parties in breach of the foregoing is obliged to indemnify all other Parties hereto in respect of every cost and expense incurred if their failure to comply with the foregoing provision of Article 1.4 should result in the obligation to launch a public tender offer.

#### Article 2

- 2.1 For administrative and organizational purposes, the Parties shall appoint a Committee to consist of three or four members, including the Chairman to the Agreement.
- 2.2 Committee members who are unable to attend meetings are entitled to appoint a proxy.

- 2.3 The Committee remain in office for a period corresponding to the duration of the Agreement, unless the mandate is renewed or revoked early at the absolute 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.
- 2.4 The Committee shall meet when called by the Chairman of the Parties to the Agreement or otherwise requested by two Committee members.
- 2.5 The Committee shall meet before every general meeting of Parties to the Agreement.
- 2.6 The Committee carries out the administrative duties referred to above and performs the other functions assigned to it by the parties in general meeting.
- 2.7 The Chairman of the Board of Directors and the Chief Executive Officer shall attend meetings of the Committee meetings, as shall Bank representatives with other responsibilities at the invitation of the Chairman of the Parties to the Agreement from time to time.

### Article 3

- 3.1 The Parties meet in general meeting to pass resolutions regarding the following:
  - a) Admission of new parties to the Agreement;
  - b) Pursuant to Article 4.4, submission by the Parties of lists for appointment to the Statutory Audit Committee, and submission by the Parties of lists for appointment to the Board of Directors in the residual event provided for under Article 4.3 hereunder, including the designation of candidates for the positions of Chairman of the Board of Directors and Chief Executive Officer respectively;
  - c) Regarding amendments to this 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.

The Parties in general meeting adopt resolutions on the foregoing matters with shareholders representing at least three-quarters of the Shares voting in favour of the proposed resolution.

- 3.2 The Parties hereto also meet, purely for consultation purposes, at least 15 days prior to every ordinary and/or extraordinary general meeting of the Bank and within 30 days of the interim results being published. The objective of such meetings is to discuss and review the Bank's general performance together with the Chairman, Chief Executive Officer and General Manager, and in the meetings called prior to the Bank's ordinary and/or extraordinary general meetings, to discuss the other items on the agenda, in any case on the basis of the information publicly disclosed by the Bank prior to the general meeting itself. As stated in the recitals, the meetings shall be conducted in accordance with the principle of full parity of information versus the market, falling within the remit of the Investor Relations policy adopted by the Mediobanca Group to govern its relations with investors and stakeholders.

- 3.3 For the avoidance of all doubt, the Parties hereto shall continue to have complete freedom of vote in the annual ordinary and extraordinary general meetings of the Bank's shareholders, the consultation between the Parties to the Agreement serving exclusively to allow them to cast their votes on an informed basis. Equally, in relation to the issue discussed under the foregoing Article 3.1 b), the Parties gather in general meeting solely for purposes of consultation, and accordingly, the resolution adopted by the Parties in general meeting shall have no binding effect of the exercise of the voting rights of each Party hereto at the Bank's annual general meeting.
- 3.4 General meetings of the Parties to the Agreement are called at the initiative of the Chairman of the Agreement or when requests to such effect are made by at least three Parties with at least two days' written notice, and providing an indication of the items for inclusion in the agenda.

#### Article 4

- 4.1 Pursuant to Article 15 of the Articles of Association, the Bank's Board of Directors is entitled to submit a list in respect of the Board's reappointment within 30 days of the annual general meeting. The Parties to the Agreement hereby agree that this is the preferred practice on the grounds that it is closest to the European regulations in force and to best international practices. The list shall comply with the Articles of Association, the Bank of Italy regulations, the Code of Conduct in respect of listed companies, and more generally, all the applicable regulations on quotas in terms of gender, number of independent directors, personal and professional qualifications, etc.
- 4.2 If the Bank's Board of Directors files a list, none of the Parties shall be entitled to submit a list of its own, without prejudice to the right to complete freedom of vote in the annual general meeting of the Bank's shareholders.
- 4.3 Under the terms of the Articles of Association, shareholders may submit their own list within 25 days of the Annual General Meeting. Accordingly, if for any reason the outgoing Board does not submit its own list, the Chairman shall call a meeting of the Parties without delay, to draw up a list which shall be approved with a majority of three-quarters of the Shares represented. Such a list must comply with the requisites set forth in Article 4.1 above. If the outgoing Board does not submit its own list and the shareholders in general meeting are unable to approve the list requested by the majority, each Party or group of Parties shall be entitled to submit their own list, without prejudice to the right to complete freedom of vote in the annual general meeting of the Bank's shareholders.
- 4.4 Similarly in good time, the Parties shall meet in general meeting to approve the list of candidates for appointment to the Statutory Audit Committee, which is made up of 3 (three) effective members and 3 (three) alternate members, without prejudice to the Bank's shareholders' right to complete freedom of vote in the general meeting.

#### Article 5

The Chairman of the Agreement, who is appointed by the Parties in general meeting, chairs the proceedings at both general and Committee meetings and performs purely organizational duties.

#### Article 6

Each Party to the Agreement shall cease to be such if its overall interest in the Shares of which it is the owner is equal to or less than 500,000 Shares, which limit shall trigger the immediate and automatic withdrawal of the Party concerned from the Agreement.

#### Article 7

Without prejudice to the provisions of the foregoing Article 6, the Agreement shall be valid until 31 December 2021 and shall be renewed automatically for further periods of 3 (three) years, between those parties who have not given notice of withdrawal at least 3 (three) months prior to the original or extended date of expiry.

#### Article 8

In the event of Fin.Priv. being wound up with the Shares owned by it being allocated directly to its shareholders, the latter may exercise their right to become Parties to the Agreement directly, without the need for a specific resolution to be adopted as described in the foregoing Article 3.1.

#### Article 9

- 9.1 Any dispute arising in relation to the interpretation, performance, validity, termination or effectiveness of the Agreement and of any amendments or additions made thereto shall be resolved through arbitration in accordance with the regulations of the Milan chamber of arbitration. The arbitration panel shall consist of three persons designated unanimously by the Parties. If a unanimous decision cannot be reached, the first panel member shall be designated by the majority (to be calculated based on the number of Shares), the second member by the minority and the third member by mutual agreement between the first two members, or, failing which, in accordance with the regulations of the Milan arbitration chamber. The arbitration panel shall be based in Milan and shall proceed by applying Italian law and by adopting the procedure set out in the Italian Code of Civil Procedure, hence the panel's decision shall have the force of a ruling between the Parties. The expenses incurred in respect of the arbitration procedure shall be for the Parties' account, in accordance with the applicable resolutions of the arbitration panel.
- 9.2 The court of Milan shall have sole jurisdiction for any dispute outside the arbitration panel's jurisdiction.
- 9.3 Each party elects domicile for the purposes of this Agreement at the address provided below.