



Press release

Milan, 20 September 2009

With reference to the resolutions adopted by the Directors of Mediobanca at the Board meeting held on 18 September 2009, in respect of which a press release was issued on the same date, which resolutions include the company's capital strengthening exercise, notice is hereby given (including with reference to calculation of the adjustment factor "K" to be applied to derivatives contracts with Mediobanca shares as their underlying asset) that, having adopted the draft financial statements as at 30 June 2009, the Board of Directors resolved:

- i) to propose to shareholders called together in annual general meeting to adopt the financial statements, not to pay a dividend taken from the profit from the year and/or reserves as recorded in the aforementioned financial statements;
- ii) to increase the company's share capital by means of a scrip issue, as authorized by Article 2443 of the Italian Civil Code, by taking reserves to capital, with 1 new share being assigned to shareholders on the basis of every 20 shares already held;
- iii) to award, again free of charge and as authorized by Article 2443 of the Italian Civil Code, 1 warrant for every share held prior to the scrip issue, exercisable on the basis of 1 new share for every 7 warrants held at a price of €9.0, resulting in shareholders' equity increasing by approx. €1bn.

Points 1), 2), 3) and 4) of the resolution adopted by the Board of Directors, which were disclosed in a press release published via the NIS circuit at 4.00 p.m. on 18 September 2009 are set forth below:

"The Board of Directors [...] unanimously resolved:

- 1) to increase the company's share capital, by means of a scrip issue as authorized pursuant to Article 2443 of the Italian Civil Code by shareholders in a general meeting held on 27 June 2007, by a nominal amount of €20,501,391.50 via the issue of 41,002,783 new par value €0.50 shares, ranking for dividends *pari passu*, to be awarded to shareholders with effect from 28 September 2009, on the basis of 1 new share for every 20 shares held, with said capital increase to be made by withdrawing the corresponding amount from the share premium reserve as per the Bank's financial statements for the year ended 30 June 2008 and taking it to capital, agreeing to Mediobanca, in its capacity as owner of treasury shares, waiving its allocation of new shares save for in respect of five of the shares owned;



- 2) to issue a total of 803,855,665 warrants to be assigned to shareholders free of charge (following assignment of the rights represented by the 16,200,000 treasury shares pro-rata to the other shares in issue as permitted under Article 2357-ter of the Italian Civil Code) on the basis of one warrant for each of the 803,855,665 shares in issue other than the treasury shares, and prior to the issue of the shares referred to under the foregoing point 1; said warrants shall (i) entitle their holders to subscribe for new shares to be issued as part of the rights issue described under point 3 below, and (ii) be governed by the terms and conditions attached to this resolution under Annex "A";
- 3) to increase the company's share capital in one or more tranches, as authorized pursuant to Article 2443 of the Italian Civil Code by shareholders in a general meeting held on 27 June 2007, by a nominal amount of €57,418,261.50, via the issue of up to 114,836,523 new par value €0.50 shares, ranking for dividends *pari passu*, to be reserved for use in connection with the exercise of warrants as referred to under the foregoing point 2, on the basis of 1 new share for every 7 warrants exercised;
- 4) to establish the exercise price of the warrants at €9.0, €8.5 of which by way of share premium, and accordingly also the issue price of the shares to be issued for use in connection with the warrants;
[...].