



## REGULATIONS ON INTERNAL DEALING

### Introduction

These regulations in respect of internal dealing (the “Regulations”) have been approved by the Board of Directors of Mediobanca and adopted pursuant to the new EU regulations on this subject (Regulation EU 596/2014, Delegated Regulation EU no. 522 issued on 17 December 2015, Implementing Regulation EU no. 523 issued on 10 March 2016) and thus supersedes the previous version. The Regulations are intended to govern, with binding effect, behavioural and reporting requirements in respect of transactions executed, *inter alia* through intermediaries, by persons defined as “Relevant Persons” and by persons or entities closely associated with such Relevant Persons, involving shares in Mediobanca and debt instruments issued by the company and derivative financial instruments or other financial instruments linked to them.<sup>1</sup>

### 1. Definitions

The following definitions are used in the Regulations:

- a) “financial instruments”:
- I. shares issued by Mediobanca;
  - II. debt instruments issued by Mediobanca;
  - III. derivative financial instruments linked to the instruments referred to under points I. and II. above;
  - IV. other financial instruments linked to the instruments referred to under points I. and II. above.
- b) “Relevant Persons”:
- I. members of the Board of Directors and Statutory Audit Committee;
  - II. members of senior management<sup>2</sup> who, although not forming part of the Board of Directors have regular access to inside information directly or indirectly concerning Mediobanca and which have power to adopt management decisions that can impact on Mediobanca’s future performance and prospects;

<sup>1</sup> “Linked financial instruments” are as defined under Consob regulation no. 11971/99 (regulations for issuers), extending the definition to include debt instruments as well where applicable:

- 1) financial instruments which allow equities to be subscribed for, acquired or sold;
- 2) debt instruments convertible into or exchangeable with equities;
- 3) equity derivative financial instruments as defined in Article 1, para. 3 of the Italian finance act:
  - . futures contracts on financial instruments, interest rates, foreign currencies, commodities and related indexes, including when execution of the contract takes the form of payment of margins in cash;
  - . spot and forward swaps on interest rates, foreign currencies, commodities and equity indexes (equity swaps), including when execution of the contract takes the form payment of margins in cash;
  - . forward contracts linked to financial instruments, interest rates, foreign currencies, commodities and related indexes, including when execution of the contract takes the form of payment of margins in cash;
  - . put or call options over the instruments listed under the points above and related indexes, including when execution of the contract takes the form of payment of margins in cash;
  - . combinations of contracts or securities listed under the foregoing points.
- 4) financial instruments, equivalent to equities, representing such equities;
- 5) listed shares issued by companies controlled by the listed issuer, and the financial instruments linked to them listed under points 1) to 4);
- 6) unlisted shares issued by companies controlled by the listed issuer, when the book value of the shareholding in the controlled company represents more than 50% of the assets of the listed issuer as shown by the last set of adopted accounts, and the financial instruments linked to them listed under points 1) to 4).

<sup>2</sup> Management with strategic responsibilities as identified by the Board of Directors from 28 October 2017 comprise the Board members who are also Mediobanca Group executive managers, the heads of the control units, the head of Company Financial Reporting, the Co-Heads of the Corporate and Investment Banking division, the Head of Consumer and Wealth Management – Affluent Premier division, the Head of Group HR and Organization.



- c) “Persons or entities closely associated with Relevant Persons”:
- I. spouse or partner equivalent to spouse as defined in the national legislation, dependent children as defined in the national legislation, and the parents and relatives who share the same house (or have done for at least a year as at the date of the transaction) of Relevant Persons;
  - II. entities, companies and trusts:
    - in which a Relevant Person or one or other of the persons referred to in the foregoing letter c) I. has management responsibilities,<sup>3</sup>
    - controlled directly or indirectly by a Relevant Person or by one or other of the persons referred to under the foregoing letter c) I.,
    - trusts set up for the benefit of a Relevant Person or of one or other of the persons referred to under the foregoing letter c) I.,
    - whose economic interests are substantially equivalent to those of a Relevant Person or one or other of the persons referred to under the foregoing letter c) I.

**2. Circumstances under which Relevant Persons and persons closely associated with them are obliged to disclose transactions**

Each Relevant Person shall inform the Group Corporate Affairs office of Mediobanca within the terms and according to the methods laid down under section 3 hereunder, the transactions listed on an illustrative basis in Annex 1) hereto executed by themselves or by persons closely associated with them, directly or on their behalf, including through intermediaries, involving financial instruments.

Transactions involving total amounts of below the €5,000 threshold in the course of the year or under a higher threshold if set by the authorities responsible are excluded. The amount of €5,000 or such higher amount as may be set by the authorities responsible is calculated by adding the transactions executed by each Relevant Person and those carried out on behalf of persons closely associated with them, without offset.

**3. Terms and methods of disclosure requirements for Relevant Persons and persons closely associated with them**

Relevant Persons shall inform the Group Corporate Affairs office of Mediobanca by the second business day following execution, of any of the transactions provided for under section 2 hereof, irrespective of the amount involved, executed by themselves or by persons closely associated with them, directly or on their behalf, including through intermediaries.<sup>4</sup>

The Group Corporate Affairs office of Mediobanca shall disclose the information it so receives to the competent authority (Consob) and the general public by the end of the business day following receipt of the above information, according to the prescribed methods.

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<sup>3</sup> “Management responsibility” is defined as the management functions provided for by Consob communication no. DME/6027054 issued on 28 March 2006, namely: “in order to identify persons closely associated to relevant persons, companies, and where compatible, partnerships and trusts [...], it should be noted that management is the function performed by the party or holder of executive powers (sole director, Board of Directors or Management Board). A person acting as sole director is considered to be the holder of the management function on their own. If there is more than one director, the relevant person is the holder of the management function if more than half of the Board consists of the relevant person and/or persons closely related to them [...].”

<sup>4</sup> The term for providing notice of transactions carried out under the terms of an investment portfolio management account on an individual basis, in the event of their not being the result of instructions provided by the client, shall commence from the day in which the client receives notification of said transaction from the relevant intermediary.



Such information is to be provided in writing by each Relevant Person according to the model attached as annex 2 hereto, to be sent to the Group Corporate Affairs office of Mediobanca.

If for whatever reason it is not possible to use email, such information may be sent via fax to fax number (0039) 02-8829.550, having given advance notice to such effect by telephone on telephone number (0039) 02-8829.543, or alternatively delivered by hand.

#### **4. Restrictions on dealing**

Relevant Persons may not execute transactions involving the financial instruments listed in these regulations, *inter alia* by means of an intermediary, on a proprietary basis or on behalf of third parties during the 30 days prior to the date on which the Board of Directors approves Mediobanca's annual report or interim (half-yearly or quarterly) financial statements (the "Black-out Period"), or in cases where such Relevant Persons have been entered in insider or watch lists for transactions involving Mediobanca;

Without prejudice to the above restrictions:

- The Chief Executive Officer, General Manager and Head of Company Financial Reporting may buy and sell Mediobanca shares<sup>5</sup> and/or exercise stock options in cashless form, only in the 15 market days subsequent to the publication of the results for the period (the "Window Period").
- When Mediobanca shares are allocated as part of the performance share schemes in force, the Chief Executive Officer, General Manager and Head of Company Financial Reporting are required, as an exception to the "Window Period" provisions and even if they are included in insider or watch lists, to sell the number of Mediobanca shares required to meet settlement of amounts withheld in respect of the said allocation.
- Other Relevant Persons too, if included in insider lists or watch lists for transactions involving Mediobanca, (i) will be required, when Mediobanca shares are allocated as part of the performance share schemes in force, to sell the number of Mediobanca shares required to meet settlement of amounts withheld in respect of the said allocation, and/or (ii) will not be able to exercise stock options in cashless form.

The Board of Directors of Mediobanca shall be entitled to identify further periods and circumstances in and under which such transactions shall be subject to restrictions and conditions, by giving immediate notice to such effect to the Group Corporate Affairs office of Mediobanca and to Relevant Persons.

It is further agreed that Mediobanca shares deriving from the performance share schemes cannot be allocated during the black-out period.

#### **5. Exceptions to allow trading during a black-out period**

The Chairman of the Board of Directors, having consulted with the head of the Compliance unit, may authorize relevant persons, in writing, to trade on a proprietary basis or on behalf of third parties during the course of a black-out period:

- . Following assessment to be made on a case-by-cases in exceptional conditions, such as serious financial difficulties which require the immediate sale of shares; or
- . On account of the characteristics of the trading in cases involving transactions made as part of or in relation to a staff share ownership or savings scheme, in cases where requirements are being complied with or rights linked to shares exercised, or again in cases involving transactions in which the beneficiary's interest in the stock in question is not subject to changes.

The Chairman of the Board of Directors may be authorized in writing by the Chief Executive Officer, having consulted with the head of the Compliance unit, to trade on a

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<sup>5</sup> Or financial instruments whose value depends on Mediobanca shares.



proprietary basis or on behalf of third parties during the course of a black-out period in the cases described in the last paragraph.

Applications, suitably justified, must be addressed in writing to the Group Corporate Affairs unit.

**6. Sanctions**

For administrative measures and sanctions contemplated in instances of failure to disclose the information described in the preceding paragraphs, reference is made to Article 193 paragraph 1 of the Italian finance act (fines ranging from €5,000 to €2,000,000).

In addition to the provisions of paragraph 1 of the said Article, and without prejudice to Mediobanca's entitlement to claim for any damages and/or liability deriving to it as a result of breach of the Regulations, failure to comply with reporting requirements or dealing restrictions may result, for staff members, in the application of disciplinary measures provided for under contractual regulations currently in force, whereas for other relevant persons, the Board of Directors itself reserves the right to approve measures to be adopted, which shall be commensurate with the gravity of the breach thus committed.

**7. Notices to Relevant Persons and to persons closely associated with Relevant Persons**

The Group Corporate Affairs office of Mediobanca informs Relevant Persons that they have been included on the list of Relevant Persons, and of the obligations and restrictions ensuing from such inclusion. It is the responsibility of the Relevant Persons to notify persons closely associated with them (cf. section 1 letter c.) of the existence of the terms and conditions under which such persons are bound to comply with the reporting requirements provided for by the Regulations and to keep a copy of such notification.

**8. Updates to the Regulations and list of Relevant Persons and of persons closely associated with them**

The Group Corporate Affairs office, after consulting with the Compliance unit, is responsible for updating the Regulations, submitting any amendments and additions to the Board of Directors.

The Group Corporate Affairs office regularly checks and updates the list of Relevant Persons and persons closely associated with them, without prejudice to the Board of Directors' remit to identify strategic management as provided in section 1, letter b point II.

**9. Acceptance of the Regulations**

Acceptance of the Regulations by each Relevant Person involves signing the form attached as annex 3 hereto. The Group Corporate Affairs office of Mediobanca keeps a record of all statements through which Relevant Persons declare that they are fully familiar with and agree to the terms of the Regulations.

**10. Effectiveness**

The Regulations come into force on 9 February 2018.



## REGULATIONS ON INTERNAL DEALING

### Transactions subject to notification requirements

The transactions subject to notification requirements include:

- (a) transactions executed by each *relevant person* and the persons closely associated with them;
- (b) ceding as collateral or lending financial instruments, by or on behalf of a *relevant person* or persons closely associated with them. In this connection it is not necessary to issue notification when financial instruments are ceded as collateral or some other equivalent form of guarantee when the said financial instruments are deposited in a custody account, unless and as long as the ceding of the instruments as collateral or other equivalent form of guarantee is intended to obtain a specific credit facility;
- (c) transactions executed on behalf of a *relevant person* or persons closely associated with them, by parties which arrange or execute transactions on a professional basis, or by any other party, even in cases where discretion is exercised;
- (d) transactions executed in connection with a life insurance policy<sup>1</sup> in which:
  - . the party taking out the insurance policy is a *relevant person* or a person closely associated with them;
  - . the risk of the investment is for the account of the party taking out the policy;
  - . the party taking out the policy has the power or discretion to take investment decisions regarding specific instruments contemplated by the life insurance policy concerned, or to execute transactions in respect of the specific instruments of such life insurance policy;
- (e) acquisitions, sales, short-selling, subscriptions or exchanges of financial instruments;
- (f) acceptance or exercise of an option right, including an option right granted to *relevant persons* or to staff as part of the remuneration due to them, and the sale of shares deriving from exercise of an option right;
- (g) equity swaps;
- (h) transactions in derivative instruments or instruments linked to them, including transactions with cash settlement;
- (i) entering into a contract for difference relating to a financial instrument;
- (j) acquisitions, sales or exercise of rights, including put and call options, and warrants;
- (k) subscribing to a rights issue or to issuance of debt instruments issued by the Issuer;
- (l) transactions in derivative instruments and financial instruments linked to a debt instrument issued by the Issuer,<sup>2</sup> including credit default swaps;
- (m) conditional transactions subject to the occurrence of conditions precedent and the actual execution of the transactions concerned;
- (n) conversion, automatic or non-automatic, of a financial instrument to another, including the conversion of convertible bonds into equities;
- (o) gifts and donations made or received and inheritances received;
- (p) transactions executed in products, baskets and index-linked derivative instruments, related to equities or debt instruments issued by the Issuer if the percentage of the

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<sup>1</sup> As defined in directive 2009/138/EC.

<sup>2</sup> In this annex Mediobanca is referred to as the Issuer.

equities or debt instruments issued by the Issuer in the indexes or baskets concerned is equal to or higher than 20%;

- (q) transactions executed in equities or investment fund stock units, including alternative investment funds (AIFs), in which the client knows or may know the composition of the investment funds and which are linked to equities or debt instruments issued by the Issuer if the percentage of the equities or debt instruments issued by the Issuer in the investment funds is equal to or higher than 20%;
- (r) transactions executed by the manager of an AIF in which a *relevant person* or a party closely associated with them has invested, if the AIF manager is not acting on the basis of an entirely discretionary mandate, if the percentage of the equities or debt instruments issued by the Issuer in the investment funds is equal to or higher than 20%;
- (s) transactions executed by third parties as part of an asset management mandate or an individual portfolio on behalf or in favour of *relevant person* or persons closely associated with them;
- (t) borrowing or lending equities or debt instruments issued by the Issuer or derivative instruments or other financial instruments linked to them.



**REGULATIONS ON INTERNAL DEALING**

**Form for notification/public disclosure of transactions**

<b>1 Data on person exercising direction, control or management functions/person closely associated with them</b>					
a) Name	<i>[For individuals: name and surname.] [For companies: full name, including legal status as indicated in the register in which the company is registered, if applicable.]</i>				
<b>2 Reason for notification</b>					
a) Position/qualification	<i>[For persons exercising direction, control or management functions: state position (e.g. CEO) held within the issuer] [For persons closely associated with them, – state if the notification regards a person closely associated with a person exercising direction, control or management functions; – name and surname and position of the relevant person who exercises direction, control or management functions.]</i>				
b) Initial notification/change	<i>[State whether the form is for an initial notification or reporting a change to a previous notification. In the latter case, explain the error being corrected with this notification.]</i>				
<b>3 Issuer data</b>					
a) Name	Mediobanca - Banca di Credito Finanziario S.p.A.				
b) LEI	PSNL19R2RXX5U3QWHI44				
<b>4 Data on transaction: section to be repeated for: i) each type of instrument; ii) each type of transaction; iii) each date; e iv) each place in which the transactions were executed</b>					
a) Description of the financial instrument, instrument type and identification code	<i>[– state the nature of the instrument: – equity, debt instrument, derivative or financial instrument linked to an equity or a debt instrument; – Identification code for instrument as defined by delegated resolution<sup>1</sup> to be issued by the EU Commission to supplement regulation (EU) no. 600/2014 issued by the European Parliament and Council.]</i>				
b) Nature of the transaction	<i>[Description of the type of transaction, using the types of transaction listed in Annex 1 if necessary. State if the transaction is linked to option schemes in respect of shares]</i>				
c) Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Price(s)	Volume(s)		
	Price(s)	Volume(s)			
<i>[If several transactions of the same kind (acquisitions, sales, lending and borrowing, etc.) in respect of the same financial instrument are carried on the same day and at</i>					

<sup>1</sup> Regulation not yet published.

		<p><i>the same venue, use this space to specify the prices and volumes of these transactions, split between two columns as shown above, and adding all rows necessary.</i></p> <p><i>Use the standard format for data regarding price and quantity, including, if necessary, the currency of the price and the currency of the quantity, according to the definition provided in the delegated resolution<sup>2</sup> to be issued by the EU Commission to supplement regulation (EU) no. 600/2014 issued by the European Parliament and Council.</i></p>
d)	<p>Aggregated information</p> <ul style="list-style-type: none"> <li>– Aggregate volume</li> <li>– Price</li> </ul>	<p><i>[The volumes of multiple transactions are aggregated when the transactions:</i></p> <ul style="list-style-type: none"> <li><i>– refer to the same financial instrument;</i></li> <li><i>– are of the same kind;</i></li> <li><i>– are executed on the same day; and</i></li> <li><i>– are executed at the same venue;</i></li> </ul> <p><i>Use the standard format for data regarding the quantity, including, if necessary, the currency of the quantity, according to the definition provided in the delegated resolution<sup>3</sup> issued by the EU Commission to supplement regulation (EU) no. 600/2014 issued by the European Parliament and Council.]</i></p> <p><i>[Information on prices:</i></p> <ul style="list-style-type: none"> <li><i>– in cases involving a single transaction, state the price of the individual transaction;</i></li> <li><i>– in cases where the volumes of multiple transactions have been aggregated: the weighted average price of the aggregated transactions.</i></li> </ul> <p><i>Use the standard format for data regarding price, including, if necessary, the currency of the price, according to the definition provided in the delegated resolution<sup>4</sup> issued by the EU Commission to supplement regulation (EU) no. 600/2014 issued by the European Parliament and Council.]</i></p>
e)	Date of transaction	<p><i>[Date on which the transaction being notified was executed, in the following format: YYYY-MM-DD; time UTC.]</i></p>
f)	Place of transaction	<p><i>[Name and identification code of the trading venue as defined pursuant to MiFID, and of the systematic internalizer or organized trading platform outside the UE if the transaction was executed as defined in the delegated resolution<sup>5</sup> issued by the EU Commission to supplement regulation (EU) no. 600/2014 issued by the European Parliament and Council, or if the transaction was not executed at one of the venues referred to above, state “outside of a trading venue”.]</i></p>

<sup>2</sup> See footnote 1.

<sup>3</sup> See footnote 1.

<sup>4</sup> See footnote 1.

<sup>5</sup> See footnote 1.



**REGULATIONS ON INTERNAL DEALING**

To  
MEDIOBANCA S.p.A.  
Group Corporate Affairs  
Piazzetta Enrico Cuccia, 1  
MILAN  
Italy

The undersigned ....., born in ..... on ....., and resident in ....., Via ....., in their capacity as ..... [Director, Statutory Auditor, manager with strategic responsibility] and qualifying as a “relevant person” under the terms of the Regulations on Internal Dealing adopted by Mediobanca S.p.A. (the “Regulations”),

hereby declares that

- they have received a copy of the aforementioned Regulations and have read the document carefully and accept its contents;
- they delegate Mediobanca S.p.A. to disclose to Consob and the general public the notices required under the aforementioned Regulations;
- they undertake to inform the persons “closely associated” with them of their reporting obligations under the aforementioned Regulations;
- the persons qualifying as “closely associated” with them are as follows:

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The undersigned also hereby undertakes to give notice of any changes to the list of persons qualifying as “closely associated” with them.

\_\_\_\_\_  
(Date and signature)