

MEDIOBANCA



Ordinary General Meeting
29 May 2006

MEDIOBANCA

LIMITED COMPANY

SHARE CAPITAL € 400,044,207.50 FULLY PAID UP - RESERVES € 3,392.8m

HEAD OFFICE: PIAZZETTA ENRICO CUCCIA 1, MILAN, ITALY

Registered as a Bank. Parent Company of the Mediobanca Banking Group

Ordinary General Meeting

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www.mediobanca.it

AGENDA

1. Measures required under Article 6 of Italian Ministerial Decree 161/98.

DIRECTORS' REPORT

This Ordinary General Meeting has been called in order for shareholders to pass a formal resolution on the issue of whether or not Mr Cesare Geronzi should be dismissed from the post of director of Mediobanca, as required under Article 6 paragraph 2 of Italian Ministerial Decree 161/98.

As shareholders are doubtless aware, on 21 February 2006 the court of Parma, in its capacity as office to the judge in respect of preliminary enquiries, issued a suspension order barring Mr Geronzi from holding managerial office in companies or other entities for a specific period of time. The order was issued under proceedings in connection with the Parmatour and Ciappazzi affairs, in relation to which Mr Geronzi is being investigated in his capacity as chairman of Capitalia. Mediobanca was informed of the suspension order by letter on 22 February 2006.

Article 26, paragraphs 2 and 3 of the Italian Consolidated Banking Act stipulates that the Bank's governing body must declare the individual subject to such order to be suspended from his/her duties as director, and under Article 6 paragraph 2 of Italian Ministerial Decree 161/98 the Board is required to include the possible dismissal of the individual thus suspended on the items on the agenda for the next general meeting to be held following the occurrence of such grounds for suspension from duty. The suspended party who is not so dismissed is fully reinstated to office. The way in which the above provisions are worded means that an individual suspended from office may only be reinstated pursuant to a resolution formally adopted by shareholders in general meeting specifically in respect of his/her possible dismissal.

At Board meetings held on 8 March and 10 April 2006, the Directors of Mediobanca duly suspended Mr Geronzi from his position of director until such time as a general meeting was held to pass specific resolution in respect of the possible dismissal of a director suspended under the terms of a personal restriction order, as required under Article 6, paragraph 2 of the Decree referred to above.

Mr Geronzi's suspension order expired on 21 April 2006.

Shareholders should note that:

- the resolution merely involves assessment of the suspension order, and the reasons brought forward in support thereof; such assessment should be based on the continuing or otherwise of the relationship of trust with the director concerned;
- said assessment is solely the responsibility of shareholders gathered in general meeting, hence any indication on the part of the Directors is prohibited, with the role of the Board being limited to provision of information required by the Bank's shareholders in order to come to their decision.

Accordingly, the trial documents listed below have been made available to shareholders. Such documents have been furnished to us by the defence lawyers of Mr Geronzi, who for his part has authorized their being made available to the Board and the shareholders for purposes connected with the present general meeting.

Milan, 11 May 2006

THE BOARD OF DIRECTORS

List of available documents:

1. Copy of suspension order issued by judge responsible for preliminary enquiries at court of Parma on 21 February 2006;
2. Copy of minutes from questioning of Mr Geronzi on 25 February 2006 by judge responsible for preliminary enquiries at court of Parma;
3. Copy of appeal against suspension order, and copy of notes for hearing in support of grounds for appeal;
4. Copy of memo by Italian Ministry submitted at hearing held on 22 March 2006 plus attachments;

5. Copy of order issued by district court of Bologna on 22 March 2006.
6. Copy of summons issued by Extraordinary Commissioner of Parmalat against Banca di Roma on 19 September 2005.
7. Copy of statement of claim and defence by Banca di Roma lodged on 10 February 2006,
8. Copy of grounds for appeal for order issued by district court of Bologna to be overturned.