



Translation of essential information in respect of an agreement between shareholders of Mediobanca (the “Agreement”) published in accordance with Article 122 of Italian Legislative Decree 58/98 and Consob regulation 11971/99

**Premise**

In accordance with Article 131 of Consob regulation 11971/99, notice is given that in the period from 1 January to 30 June 2015 (financial year end) the following changes occurred:

- . on 27 March 2015, addition in the syndicated holding owned by Financière du Perquet of n. 4,470,000 shares, in exercise of its right to increase its shareholding;
- . on 12 June 2015, intercompany transfer (Heirs Zannoni) of n. 105,000 shares from United Tiles S.A. to the subsidiary Cinca S.A., both party to the Agreement;
- . Increase in Mediobanca share capital to effect the exercise of stock options.

The wording of the Agreement remains unchanged, and a summary of the key information is provided below.

**Type and purpose of agreement:** the Agreement is a block shareholders’ agreement aimed at preserving a stable shareholder base combined with representative governing bodies to ensure consistent management objectives (cf. Article 122, (b) of Italian Legislative Decree 58/98).

**Participants and number of shares covered by the Agreement:** the following table shows: the parties to the Agreement as at 30 June 2015, the number of shares syndicated, the percentages of shares syndicated of the total and the total share capital of Mediobanca.

Parties	No. of shares syndicated	% of shares syndicated	% share capital	Options to buy no. of shares	% share capital	N° of shares not syndicated	% share capital
UniCredit S.p.A.	74,531,792	27.00%	8.59%				
Financière du Perquet S.A.	68,887,075	24.96%	7.94%	3,262	0.00%		
Gruppo Mediolanum	29,095,110	10.54%	3.36%	143,103	0.02%		
Mediolanum S.p.A.	22,644,712	8.20%	2.61%				
Mediolanum Vita S.p.A.	6,450,398	2.34%	0.74%				
Edizione S.r.l.	18,625,029	6.75%	2.15%				
Pirelli & C. S.p.A.	15,753,367	5.71%	1.82%	584,051	0.07%		
FIN.PRIV. S.r.l.*	14,340,218	5.20%	1.65%	1,410,494	0.16%		
Italmobiliare S.p.A.	13,500,000	4.89%	1.56%	2,029,495	0.23%		
Fininvest S.p.A.	8,600,531	3.12%	0.99%			9,113,254	1.05%
Gruppo Gavio	5,852,784	2.12%	0.67%	3,490,500	0.40%		
Aurelia S.r.l.	3,300,000	1.20%	0.38%				



Beniamino Gavio	1,271,642	0.46%	0.15%				
Daniela Gavio	577,500	0.21%	0.07%				
Eredi Marcellino Gavio	371,642	0.13%	0.04%				
Marcello Gavio	332,000	0.12%	0.04%				
Ferrero S.p.A. (Ferrero International S.A.)	5,722,500	2.07%	0.66%	714,810	0.08%		
Gruppo Pecci	4,087,650	1.48%	0.47%	1,213,617	0.14%		
TOSCO-FIN S.r.l.	3,465,000	1.26%	0.40%				
S.M.I.L. di Alberto Pecci & C. s.a.s.	622,650	0.23%	0.07%				
Angelini Partecipazioni Fin. S.r.l. (F. Angelini)	4,000,000	1.45%	0.46%				
Sinpar S.p.A. (Fam. Lucchini)	3,370,500	1.22%	0.39%				
Gruppo Zannoni	2,625,000	0.95%	0.30%			44,500	0.01%
Cinca S.p.A.	1,205,000	0.44%	0.14%				
Arca S.p.A.	1,155,000	0.42%	0.13%				
United Tiles S.A.	265,000	0.10%	0.03%				
Mais Partecipazioni Stabili S.r.l. (I. Seragnoli)	1,911,315	0.69%	0.22%	7,916,685	0.91%	1,612,080	0.19%
Fin.Prog.Italia sapa di Ennio Doris & C. (E. Doris)	1.818.886	0.66%	0.21%				
Vittoria Assicurazioni S.p.A. (C. Acutis)	1,225,350	0.44%	0.14%	1,225,350	0.14%		
Candy S.p.A. (Fam. Fumagalli)	1,155,000	0.42%	0.13%	244,950	0.03%		
Romano Minozzi	929,100	0.34%	0.11%	1,000,000	0.12%		
<b>Total</b>	<b>276,031,207</b>	<b>100.00%</b>	<b>31.83%</b>	<b>19,976,317</b>	<b>2.30%</b>	<b>10,769,834</b>	<b>1.24%</b>

\* Shareholder: Assicurazioni Generali 14.3%, Fiat Chrysler Automobiles 14.3%, UnipolSai 28.5%, Italmobiliare 14.3%, Pirelli & C. 14.3%, Telecom Italia 14.3%.

The recitals to the Agreement, which constitute an integral and substantive part hereof, are as follows:

Whereas:

- the Parties hold shares in Mediobanca S.p.A. (the “Bank”) in the single and aggregate amounts shown in the column headed “No. of shares syndicated” in the table in attachment A to this agreement, of which it is an integral part (the “SHARES”);
- in view of the mutual co-operation between the Parties, all three Groups reiterated their common commitment to preserving a stable shareholder base for Mediobanca, and concur in considering the traditional system of corporate governance, characterized by the leveraging of management, as fundamental to safeguarding the characteristics, function and traditions of independence of Mediobanca, and to ensuring that consistent management objectives are pursued;



- c) in order to ensure the stability of the shareholder base each of the Parties undertakes to keep all of the SHARES syndicated to this agreement, which in the aggregate account for approximately 30%, of the share capital of Mediobanca, without prejudice to transactions permitted under the terms of this agreement;
- d) participation in this agreement via trustees is not permitted; nor are sub-shareholder agreements between some but not all of the Parties hereto.

In view of the foregoing, the Parties hereby agree as follows:

- 1) Without prejudice to the exemption provided for in point 4 hereof, the parties undertake not to transfer, sell or purchase (including by forward contracts or through derivative transactions) or enter into negotiations, including free-of-charge transactions, which might directly or indirectly lead to third parties, even on a short-term basis, holding title to, or control over, and in any case holding the voting rights of, all or part of the SHARES. The restriction also extends to those SHARES deriving from bonus or rights issues or from other assignments of rights. The parties likewise undertake not to place any of the SHARES or any part thereof under pledge, usufruct, or any other form of ownership restriction, without the express authorization of the Parties in general meeting. The Parties may transfer the SHARES or a part thereof to their own parent companies or subsidiaries or to subsidiaries of the same parent company, provided that the transferee assumes all the obligations provided for in this Agreement, as well as the obligation to sell the SHARES back to the transferor - which must also commit to repurchase such SHARES - if the controlling relationship relevant to this Article ceases to exist. In the event of Mediobanca increasing its share capital by means of a rights issue involving the issue of ordinary shares or of any other category of shares convertible into ordinary shares, or in the event of issue of securities entitling the holder to subscribe for such shares, or of financial instruments otherwise participatory in nature, the Parties shall meet, to communicate their intentions with regard to the exercise of such option rights to which they are entitled. Where a Party intends to waive all or part of its option rights, who shall be entitled to purchase them pro-rata to the SHARES held by each of them, at a price equal to the arithmetical average of the price of the said option rights for the entire duration of their listing. Arrangements in this respect must be agreed at least ten days prior to the date on which the share capital increase is launched and in any case in good time to comply with every reporting requirement stipulated in the regulations in force at the time. The provisions of in respect of the SHARES apply to the transfer of option rights contemplated herein. The rights not transferred shall be placed in accordance with the indications of the Parties gathered in general meeting.
- 2) The SHARES (and, where appropriate, securities representing the right to subscribe to the SHARES or other similar participatory financial instruments) syndicated to the Agreement shall be deposited with Mediobanca (or the entity appointed to act by it and for it), and shall remain so for the entire life, original and/or renewed, of the Agreement.
- 3) The amount of the investments held by the Parties in Mediobanca may not exceed the quantities stated, individually and in the aggregate, in the column headed "No. of shares syndicated" in the table above. Parties to the Agreement which are financial intermediaries may own Mediobanca shares in excess of the ownership limits established by the Agreement for trading purposes or as a result of transactions executed on behalf of customers or on the market.
- 4) The Parties to the Agreement in general meeting, in derogation from the provisions, in case of situations deemed to be exceptional, may authorize the Parties to acquire and sell all and/or part of the SHARES. The SHARES put up for sale, if any, shall be offered under a right of pre-emption pro rata to the other Parties. If the Parties fail to take up the entire quantity of SHARES placed on sale and the Parties in general meeting do not de-syndicate the remainder, the selling Party may waive its entitlement to sell all of the SHARES put up for sale. Any SHARES not placed under the provisions of this point may be sold to third parties in accordance with decisions of the parties in general meeting and subject to acceptance of this Agreement by the purchaser with regard to all the SHARES being transferred or other securities in their possession. Any SHARES not placed shall remain subject to the terms of this Agreement
- 5) If the Chairman of the Agreement becomes aware of significant changes in the ownership structure of any one party, he/she shall convene the Committee to examine such situation and require the Chairman of the Agreement to convene the parties of the Agreement in general meeting to decide whether to request the party concerned - who by entering into this Agreement is bound to comply with such request - to sell its entire syndicated interest pro-rata to the other parties as indicated to point 4.



- 6) The Parties shall meet in general meeting to approve the list of directors to be deposited in accordance with the Articles of Association of Mediobanca. The list shall comply with the Articles, 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. The list shall comprise, in order, the name of the candidate for the position of Chairman in first place, that of the candidate for the position of Managing Director in the second, then the others chosen from among the Bank's management as provided by the Articles of Association, then the remainder. In principle, the list will reflect the preferences of the Parties pro rata to their share in terms of participation in the Agreement. The list shall include two Deputy Chairmen: the first to be designated by UniCredit and the second by the other shareholders at the proposal of the Bolloré group. Approval of the list shall require a majority of two-thirds of the SHARES. If the Parties are unable to approve the list in general meeting with the required majority, each Party or group of Parties shall be entitled to submit their own list. If the list is approved by the required majority, the dissenting Parties will not be entitled to submit their own list, without prejudice to their right to cast their vote with full freedom in the annual general meeting of Mediobanca shareholders.
- 7) 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 three effective members and two alternate members. The effective members are chosen from the majority shareholders' list, and designated, in order, one by Unicredit, the second and third (who shall not be elected if a minority list is presented) by the other parties. The alternate auditors are chosen from the majority list, designated in rotation by Unicredit and the other Parties to the Agreement, without prejudice to the fact that if a minority list is presented, the second alternate auditor shall be taken from said list. The Chairman is appointed from the list submitted by the minorities, or if no such list is submitted, the post shall be taken by the member designated by Unicredit.
- 8) The Parties in general meeting shall appoint a steering committee (the "Committee") with administrative and organizational duties to enable proposals to be formulated to the Parties to the Agreement in general meeting, which is the only body with powers to adopt resolutions. For this reason the Committee does not vote but represents the proposals which emerge in the general meeting, which may adopt resolutions which are different to those proposed. The Committee consists of at least four members, including the Chairman to the Agreement. Parties to the Agreement with investments representing more than 5% of Mediobanca's share capital are entitled to designate one member. Committee members who are unable to attend meetings are entitled to appoint a proxy. The Committee members remain in office for a period corresponding to the duration of the Agreement, unless the mandate is renewed or revoked early at the unquestionable 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. The Committee shall meet when called by the Chairman of the Parties to the Agreement or otherwise requested by two Committee members and shall meet before every general meeting of Parties to the Agreement called to adopt resolutions. The Chairman of the Board of Directors and the Managing Director 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.
- 9) The Parties in general meeting adopt resolutions: a) in respect of the appointment of the list of nominations to the Board of Directors of the Statutory Audit Committee pursuant to the company's Articles of Association (see point 6 above), including the designation of candidates respectively for the posts of Chairman of the Board of Directors, Managing Director; b) regarding amendments to this Agreement ; c) with respect to the admission of new parties to the 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, and in any event following the approval by the Board of Directors of the annual and half-year financial statements.

General meetings of the Parties to the Agreement are called at the instigation of the Chairman of the Agreement or, or when requests to such effect are made by Parties representing no less than 15% of the SHARES. The Parties in general meeting pass resolutions on all issues with shareholders representing at least two-thirds of the SHARES voting in favour. The Chairman of the Agreement chairs the proceedings at both general and Committee meetings and performs purely organizational duties, having no voting rights in Committee meetings.

- 10) The following shall constitute grounds for exclusion of a Party from the Agreement: exceeding the limit on unauthorized ownership of the syndicated SHARES and the higher limit, if any, on ownership authorized by the Parties to the Agreement in general meeting .The Chairman of the Agreement, once the facts have been



ascertained, shall call a general meeting of the Parties to decide whether to require the Party to sell its entire syndicated shareholding to the other parties in its Group, who shall have, pro-rata and in addition to their existing holdings the right to acquire the relevant shares, to be exercised within thirty days of receipt of notice from the Chairman of the Agreement, at a price equal to the average of the official stock market prices of the shares in the preceding thirty open stock market days, to be paid within the following thirty-day period, against transfer of the SHARES. SHARES not sold shall be placed with new parties who shall adhere to the Agreement as provided the foregoing point 9 hereof. The Party in breach of its obligations is bound to indemnify all the other Parties in respect of any costs and expenses incurred by them, in the event of such breach of the commitment not to increase its investment should trigger an obligation to launch a takeover bid.

- 11) The Agreement shall be valid until 31 December 2015 and shall be automatically renewed for a further period of two years by and between Parties not having given notice at least three months prior to the original expiry or extension date, provided that such Parties continue to hold in the aggregate no less than 25% of the share capital of Mediobanca.
- 12) Without prejudice to all provisions of the Agreement, where there are grounds to do so, subject to prior authorization from the competent bodies, Fin.Priv. may be wound up or other transactions aimed at ensuring direct ownership of the relevant shares in Mediobanca by the investors pro-rata to their stakes in Fin.Priv., it being understood that the increase in shareholdings to derive from the winding up of Fin.Priv. will certainly be authorized.

The Agreement was filed with the Milan Companies' Register (n° 222577/2014) and most recently on 2 July 2015 (n° 197568/2015).

Milan, 4 July 2015

*Excerpt available at [www.mediobanca.com](http://www.mediobanca.com).*