



Press release

Milan, 2 July 2008

Stock option awards to Mediobanca Group staff

As required by Article 84-bis of Consob resolution no. 11971/99 (Regulations for Issuers), notice is hereby given that on 1 July 2008, as part of the key staff remuneration and retention policy a total of 10,311,000 stock options were awarded to Group staff members under schemes adopted prior to 1 September 2007, of which 1,375,000 to Management Board members and 8,936,000 to a total of 113 staff based in Italy and elsewhere (cf. table attached). The award price, which is equal to the average stock market price for Mediobanca shares in the month of June, is €11.043 per share. The features of the instruments awarded are the same as those described in the press release issued on 17 September 2008, and available at www.mediobanca.it. The options have a three-year vesting period, and may be exercised in the five years subsequent to expiry of the vesting period.

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Jessica Spina

Investor Relations

Tel. no.: (0039) 02-8829.860

jessica.spina@mediobanca.it

Lorenza Pigozzi

Media Relations

Tel. no.: (0039) 02-8829.627

lorenza.pigozzi@mediobanca.it



SHARE-BASED PAYMENT SCHEMES

Table 1 of scheme 7 of Annex 3A to Regulations for Issuers dated 11971/99

Date 2 July 2008

Name or category ¹	Position (to be specified only for individuals listed by name)	BOX 2							
		Options (option grant)							
		Section 1 Options referring to schemes pending validation and approved on the basis of resolutions previously adopted by shareholders in general meeting ⁸							
		Date approved by shareholders in AGM	Description of instrument ¹³	No. of instruments underlying options awarded but not exercisable ^{10 12}	No. of instruments underlying options awarded but not exercised ¹⁰	Date of award by competent governing body ¹¹	Strike price*	Market price for instruments as at the award date**	Options expire
Renato Pagliaro ²	Chairman of Management Board, Mediobanca	30 July 2001	SO	300,000	—	29 June 2006	15.261	15.310	28 June 2014
Alberto Nagel ²	Chief Executive Officer, Mediobanca	30 July 2001	SO	300,000	—	29 June 2006	15.261	15.310	28 June 2014
Maurizio Cereda ²	Member of Management Board, Mediobanca	30 July 2001	SO	300,000	—	29 June 2006	15.261	15.310	28 June 2014
Massimo Di Carlo ²	Member of Management Board, Mediobanca	30 July 2001	SO	300,000	—	29 June 2006	15.261	15.310	28 June 2014
Saverio Vinci ²	Member of Management Board, Mediobanca	30 July 2001	SO	300,000	—	29 June 2006	15.261	15.310	28 June 2014

* Average stock market prices in calendar month prior to award being made.

** Price as at reference date.



Massimo Bertolini ⁵	Head of Financial Reporting, Mediobanca	30 July 2001	SO	140,000	—	29 June 2006	15.261	15.310	28 June 2014
Alessandro Bondi ²	Chief Executive Officer, Compass	30 July 2001	SO	150,000	—	29 June 2006	15.261	15.310	28 June 2014
Paolo Veller Fornasa ²	Chief Executive Officer, Palladio Leasing	30 July 2001	SO	110,000	—	29 June 2006	15.261	15.310	28 June 2014
Pierre Monnin ²	Director, CheBanca!	30 July 2001	SO	80,000	—	29 June 2006	15.261	15.310	28 June 2014
Michele Cattaneo ²	Chief Executive Officer, Spafid	30 July 2001	SO	50,000	—	29 June 2006	15.261	15.310	28 June 2014
Pierluigi Gastone ²	Chief Executive Officer, Mediobanca Securities USA	28 October 2004	SO	115,000	—	18 May 2007	17,339	17.960	17 May 2015
Key staff Mediobanca – Mediobanca Group		30 July 2001	SO	—	330,000	23 July 2003	8.710	8.580	22 July 2013
Key staff Mediobanca – Mediobanca Group		30 July 2001	SO	—	404,750	1 July 2004	9.691	9.970	30 June 2014
Key staff Mediobanca – Mediobanca Group		30 July 2001	SO	—	700,000	1 July 2004	9.691	9.970	30 June 2014
Former directors, Mediobanca		28 October 2004	SO	—	500,000	29 October 2004	10.865	10.860	28 October 2009
Key staff Mediobanca – Mediobanca Group		30 July 2001	SO	160,000	—	15 November 2005	15.170	15.210	30 June 2015
Key staff Mediobanca – Mediobanca Group		30 July 2001	SO	8,190,000	—	29 June 2006	15.261	15.310	28 June 2014



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Key staff Mediobanca – Mediobanca Group		28 October 2004	SO	100,000	—	19 December 2006	18.071	18.180	18 December 2014
Key staff Mediobanca – Mediobanca Group		28 October 2004	SO	620,000	—	1 August 2007	16.100	15.140	31 July 2015
Key staff Mediobanca – Mediobanca Group		28 October 2004	SO	750,000	—	8 November 2007	15.742	16.068	7 November 2015
Key staff Mediobanca – Mediobanca Group		28 October 2004	SO	400,000	—	2 April 2008	12.541	13.645	1 April 2016



Name or category ¹	Position (to be specified only for individuals listed by name)	BOX 2						
		Options (option grant)						
		Section2						
		Newly-awarded options pursuant to decision by governing body appointed to implement shareholders' resolution adopted in general meeting ⁹						
		Date approved by shareholders in AGM	Description of instrument ¹³	No. of instruments underlying options awarded for each individual or category	Date of award by competent governing body ¹¹	Strike price*	Market price for instruments as at the award date**	Options expire
Renato Pagliaro ²	Chairman of Management Board, Mediobanca	28 October 2004	SO	275,000	1 July 2008	11.043	10.677	30 June 2016
Alberto Nagel ²	Chief Executive Officer, Mediobanca	28 October 2004	SO	275,000	1 July 2008	11.043	10.677	30 June 2016
Maurizio Cereda ²	Member of Management Board, Mediobanca	28 October 2004	SO	275,000	1 July 2008	11.043	10.677	30 June 2016
Massimo Di Carlo ²	Member of Management Board, Mediobanca	28 October 2004	SO	275,000	1 July 2008	11.043	10.677	30 June 2016

* Average stock market prices in calendar month prior to award being made.

** Price as at reference date.



Saverio Vinci ²	Member of Management Board, Mediobanca	28 October 2004	SO	275,000	1 July 2008	11.043	10.677	30 June 2016
Massimo Bertolini ⁵	Head of Financial reporting, Mediobanca	28 October 2004	SO	100,000	1 July 2008	11.043	10.677	30 June 2016
Alessandro Bondi ²	Chief Executive Officer, Compass	28 October 2004	SO	100,000	1 July 2008	11.043	10.677	30 June 2016
Paolo Veller Fornasa ²	Chief Executive Officer, Palladio Leasing	28 October 2004	SO	80,000	1 July 2008	11.043	10.677	30 June 2016
Pierre Monnin ²	Director, CheBanca!	28 October 2004	SO	60,000	1 July 2008	11.043	10.677	30 June 2016
Michele Cattaneo ²	Chief Executive Officer, Spafid	28 October 2004	SO	35,000	1 July 2008	11.043	10.677	30 June 2016
Christian Miccoli ²	Chief Executive Officer, CheBanca!	28 October 2004	SO	100,000	1 July 2008	11.043	10.677	30 June 2016
Bruno Lecchi ²	Chief Executive Officer, SelmaBPM	28 October 2004	SO	80,000	1 July 2008	11.043	10.677	30 June 2016
Pierluigi Gastone ²	Chief Executive Officer, Mediobanca Securities USA	28 October 2004	SO	60,000	1 July 2008	11.043	10.677	30 June 2016
Key staff Mediobanca – Mediobanca Group		28 October 2004	SO	8,321,000	1 July 2008	11.043	10.677	30 June 2016

Notes

¹ One row to be completed for each person named individually and for each category of staff under consideration; new row must be inserted for every individual or category according to: i) each type of instrument or option awarded (e.g. different strike prices and/or expiry dates giving rise to different types of option); ii) every scheme approved by shareholders in different general meetings.

² Specify the name of members of Board of Directors or Management Board of the issuer of financial instruments and companies controlled by or controlling it.



- 3 Specify the names of individuals with management duties at the issuer, as indicated in Article 152-*sexies*, para. 1, letter *c)-c2* and controlled companies as indicated in Article 152-*sexies*, para. 1, letter *c)-c3*.
- 4 Specify the names of persons controlling the share issuer, whether employees or working with or for the issuer on a contract basis and not linked to the company by means of a subordinate employment relationship.
- 5 Indicate all management with regular access to privileged information and authorized to take management decisions that could impact on the market trend and future prospects of the share issuer, as indicated in Article 152-*sexies*, para. 1, letter *c)-c.2*; in the event that, with reference to stock options, provision has been made for different strike prices (or, with reference to stock grants, for different purchase prices), please state the name of each individual by completing a corresponding number of rows.
- 6 Indicate all management with regular access to privileged information and authorized to take management decisions that could impact on the market trend and future prospects of a company controlled directly or indirectly by the share issuer if the book value of the holding in the share issuer represents more than fifty percent of the assets of the said issuer as shown by the most recent financial statements approved, as indicated in Article 152-*sexies*, letter *c)-c.3* ; if provision has been made for different strike prices with reference to stock options (or different purchase prices in the case of stock grants), please specify the name of each such individual by completing a corresponding number of rows.
- 7 Indicate the category of other staff and other persons. Different rows should be used for categories of staff or other persons in respect of whom different treatment is provided for in the terms and conditions of the scheme (e.g. senior management, middle management, employees).
- 8 Data refer to instruments in connection with schemes approved under:
- i. resolutions adopted by shareholders in general meetings prior to the date on which the competent governing body approved the proposal for the AGM, and/or
 - ii. resolutions adopted by shareholders in general meeting prior to the date on which the competent governing body decides on implementing the mandate received from shareholders in general meeting;

the table therefore contains:

- under the foregoing assumption i), information updated as at the date on which the proposal is submitted by the competent governing body to shareholders in general meeting (in which case the table is attached to the information document for the general meeting held to approve the schemes);
- under the foregoing ii), information updated as at the date on which the decision is made by the competent governing body to implement the schemes (in which case the table is attached to the press releases issued following the decision by the competent governing body to implement the schemes), and section 1 shows data for all the resolutions to be passed in general meetings currently pending validation, the instruments in respect of which have already been awarded (including for previous tranches contemplated by the same resolution based on which the competent governing body awards the new instruments).

- 9 Data may refer to:
- a. the decision of the Board of Directors prior to the general meeting, for the table attached to the document submitted to shareholders in general meeting; in which case, the table shall contain only the features, if any, already defined by the Board of Directors;
 - b. the decision of the competent Board of Directors to implement the plan subsequent to approval by shareholders in general meeting, in the event of a table attached to the press release to be published on the occasion of such last decision regarding implementation.



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In both cases it is necessary to mark the corresponding box in the part reserved for the present note no. 9. For data which is not as yet final, state N/A in the relevant part.

- ¹⁰ Total number of instruments subject to restrictions, e.g. restricted stock, in box 1, and shares underlying the options in box 2; one row must be completed for each class of instrument (e.g. for each different duration of restriction, or each different strike price); the number is calculated as at the date of the Board meeting to approve the proposal to be made to shareholders in general meeting, or at the date of the subsequent decision taken by the governing body to implement the resolution taken by shareholders in general meeting; for tables prepared in conjunction with the press release concerning the decision by the competent governing body to implement the scheme (cf. option contemplated under note 9, letter *D*), the total number of instruments, or shares underlying such instruments, newly awarded should not be indicated in section 1 but only in the first part of section 2.
- ¹¹ If the award date is different from the date on which the remuneration committee, if any, submitted a proposal in respect of such award, add also the date of the proposal made by said committee, with indication also of the date on which the BoD or other competent governing body with the initials "BdD/OGB" and the date of the proposal of the remunerations committee with the code "RC".
- ¹² The number of financial instruments underlying options awarded but not exercisable relates to options which, despite being awarded, are not exercisable owing to vesting restrictions.
- ¹³ Indicate for example, in box 1: i) shares in company X, ii) instrument linked to the value of Y shares, and in box 2: iii) options on W shares, with physical settlement; iv) options on Z shares, with settlement in cash, etc.