



Press release

Consolidated Financial and Non-Financial Statements for FY 2020-21 approved Annual General Meeting of Mediobanca shareholders called on 28 October 2021

At a Board meeting held today, the Directors of Mediobanca approved the Bank's individual and consolidated financial statements for the year ended 30 June 2021, which reflect the results published in the press release issued on 29 July 2021, namely a consolidated net profit of €807.6m (30/6/20: €600.4m), and a net profit of €578.4m (€39.4m) earned by parent company Mediobanca S.p.A.

As stated in the press release issued on 29 July 2021, a resolution will be submitted to shareholders at the Annual General Meeting to be held on 28 October 2021 to approve a gross dividend per share of €0.66. The dividend will be payable from 24 November 2021, with record date 23 November 2021 and the shares going ex-rights on 22 November.

The Board of Directors also approved the Consolidated Non-Financial Statement for the year ended 30 June 2021.

The Board therefore resolved to call the shareholders together in ordinary and extraordinary general meeting on 28 October 2021, in a single session, to adopt resolutions in respect of the following agenda:

- ◆ As ordinary business: i) Approval of the financial statements as at 30 June 2021; ii) Authorization to buy and sell treasury shares; iii) Staff Remuneration and Incentivization Policy for FY 2021-22; Policy in the event of the beneficiary leaving office or the employment arrangement being terminated; 2022 incentivization system based on financial instruments (the "2022 Performance Share Scheme"); withdrawal of the 2021-25 five-year incentivization scheme, and approval of new one-year scheme; iv) Insurance policy covering civil liability for members of the Group legal entities' governing bodies.
- ◆ As extraordinary business: i) Cancellation of treasury shares with no reduction of share capital, with Article 4 of the company's Articles of Association to be amended accordingly; ii) Withdrawal of the existing authorization to the Board of Directors, under a resolution adopted by shareholders at the Annual General Meeting held on 28 October 2020, to increase the company's share capital free of charge through the issue of no more than 20 million ordinary shares to be reserved to Mediobanca Group employees in execution of the performance share schemes in force at the time; and Article 4 of the company's Articles of Association to be amended accordingly.

Like last year, in order to minimize the risks of spreading infection due to Covid-19, participation by shareholders in the Annual General Meeting will be exclusively via the Appointed Representative (Studio Trevisan).

Authorization to buy and sell treasury shares

In order to pursue the objectives of the 2019-23 Strategic Plan in the area of shareholder remuneration, the Board has decided to submit a new treasury share buyback and sale programme to the approval of shareholders, involving 25,871,097 Mediobanca shares, equal to 3% of the company's share capital, for use in implementing performance share schemes and/or acquisitions, but also for cancellation, subject to the requisite clearance being released by the ECB.

Group Staff Remuneration and Incentivization Policy

Shareholders gathered at the Annual General Meeting to be held on 28 October 2021 will be invited to approve the new Mediobanca Group Remuneration and Incentivization Policy for FY 2021-22 (section 1) – including the policy in the event of beneficiaries leaving office or the employment arrangement being terminated – and to give their non-binding opinion on the Disclosure on Compensation paid in FY 2020-21 (section 2).

The Group Staff Remuneration and Incentivization Policy, as required by the applicable regulations, includes the assignment of performance shares as part of the variable remuneration component. In order to align the Mediobanca incentivization system with the best market practice, the Board has decided to submit a resolution to the approval of the Bank's shareholders to withdraw the five-year 2021-25 incentivization scheme, to be replaced by resolutions to be adopted annually, and accordingly to approve the Annual Incentivization Scheme for 2022 and the related "2022 Performance Share Scheme".

Insurance policy covering civil liability for members of the Group legal entities' governing bodies

the Board has decided to submit a resolution to the approval of the Bank's shareholders as ordinary business to increase the premium authorized in 2016 (€450,000) up to €800,000, in view of the fact that the pandemic has caused a deterioration in the market conditions for Financial Institutions, resulting in an estimated increase of 30-40% in premiums, and at the same time in reduced coverage through the introduction of less favourable and/or exclusion clauses, increases in excesses payable, and a drastic reduction in the insurance capacity offered (with several insurance companies forced to exit from the market). The upward trend in premiums is still ongoing, and further material increases are still expected.

Cancellation of treasury shares with no reduction of share capital, with Article 4 of the company's Articles of Association to be amended accordingly

In accordance with the objectives of the 2019-23 Strategic Plan in the area of dividends and earnings per share, the Board has decided to propose cancelling the treasury shares currently held by the Bank (up to a maximum number of 22,581,461) and the treasury shares which may be bought back, and which remain unused, under the terms of the resolution submitted to the approval of shareholders as ordinary business at the Annual General Meeting (up to a maximum number of 25,871,097). Execution of the resolution remains subject to approval from the European Central Bank.

Withdrawal of the existing authorization to the Board of Directors, under a resolution adopted by shareholders at the Annual General Meeting held on 28 October 2020, to increase the company's share capital free of charge in execution of the performance share schemes in force; Article 4 of the company's Articles of Association to be amended accordingly

In consistency with the withdrawal of the five-year incentivization scheme submitted to the approval of shareholders as ordinary business at the Annual General Meeting, the Board has decided to submit a related proposal to withdraw the five-year authorization to increase the share capital free of charge in support of the withdrawn scheme, which authorization has not been exercised even in part. Performance shares in the future will be taken from the treasury shares owned by the Bank.

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The notice of meeting for the Annual General Meeting to take place on 28 October 2021 and the additional documentation regarding the items on the agenda will be made available to the public in the coming days.

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