

**ANNUAL GENERAL MEETING
28 OCTOBER 2008**

AGENDA

Ordinary business

1. Proposed allocation of profit for the year ended 30 June 2008 and dividend distribution.
2. Measures pursuant to Article 2409-*duodecies*, paragraph 7 of the Italian Civil Code

Extraordinary business

Adoption of new Articles of Association based on traditional corporate governance model.

Ordinary business

1. Appointments to Board of Directors for financial years ending 30 June 2009, 2010 and 2011, having previously established their number, and determining the amount of their remuneration.
2. Appointment of members and chairman of Statutory Audit Committee, and determining the amount of their remuneration.

REPORTS TO SHAREHOLDERS IN GENERAL MEETING

REPORT BY SUPERVISORY BOARD TO SHAREHOLDERS IN GENERAL MEETING

*(as required by Article 153, paragraph 1 of the Italian Consolidated Finance Act
and Article 14 letter d) of the company's Articles of Association)*

Dear Shareholders,

As you are aware, Mediobanca adopted a dualistic system of governance and control for the 2007-2008 financial year based on a clear distinction between the activities of supervision and direction, which are the responsibility of the Supervisory Board, and management and administration of the company, which are entrusted to the Management Board. You are referred to the annual statement on corporate governance for a more detailed description of the duties assigned to and carried out by each of the Bank's governing bodies.

Moreover, at a meeting held on 30 July 2008, the Supervisory Board of Mediobanca noted a series of critical issues arising in connection with the functioning of the dualistic system, and accordingly saw the need to review the entire governance system and thus to evaluate the suitability of adopting the traditional system. Having sought the opinion of management, the Supervisory Board resolved to draw up a new corporate governance project for the Bank, in the form best suited to ensure maximum sufficiency in terms of operation and effective control, to satisfy shareholders' interests, and leverage fully on the management. In this light, a proposal has been developed to adopt the traditional system of governance based on a Board of Directors and Statutory Audit Committee, both of which are to be appointed by shareholders in general meeting.

As required by the company's Articles of Association and in pursuance of the recommendations laid down in the Code of Conduct for Listed Companies operated by Borsa Italiana S.p.A., in the year ended 30 June 2008 the Supervisory Board established four committees from among its own number: the Internal control committee, the Appointments committee, the Remunerations committee and the Governance committee. The Board also saw fit to appoint a Secretary from outside its own number and delegate him *inter alia* to assist the Chairman in his duties, to co-ordinate the activities of the Supervisory Board and the committees set up by it, and to handle relations with institutions and authorities, including of a supervisory nature. As permitted under Article 151-bis, paragraph 3 of the Italian Consolidated Act, the Supervisory Board established a "Supervisory Board Secretary's office" under the Secretary's supervision, which is responsible for the following tasks:

- organizing meetings of the Supervisory Board and the committees established by it, and discharging all related duties;
- providing organizational support on the occasion of annual general meetings of shareholders;

- assisting the Supervisory Board, the committees and their respective Chairmen in their duties, handling every form of enquiry that is necessary or otherwise requested;
 - co-ordinating with the company divisions and other governing bodies, with particular reference to procedures requiring the authorization, approval or review of the Supervisory Board.
1. In this report, which has been drawn up to comply with the provisions of Article 153, paragraph 1 of the Italian Consolidated Finance Act, the Supervisory Board reports on the activities of supervision it has carried out and on any omissions or aspects deserving of censure noted by it; and to this end states that it has:
 - performed the activities of supervision provided for by the law, *inter alia* through the offices of the Internal control committee (the “ICC”), in compliance with the provisions issued by the Bank of Italy and Consob, and in line with the guidance drawn up by the Italian association of chartered and ordinary accountants, not to mention internal procedures and regulations;
 - received regular information from the Management Board, all of whose meetings the Chairman of the ICC has attended, on the activities and most significant transactions in earnings, financial and capital terms, carried out by the Bank and by Group companies, also as provided under Article 150, paragraph 1 of the Italian Consolidated Finance Act;
 - familiarized itself with and exercised vigilance over, within the limits of its jurisdiction, the adequacy of the Bank’s organizational structure and compliance with the principles of proper management, by means of direct observation, acquiring information, and regular meetings with the heads of the company’s divisions, with the head of company financial reporting, and with external auditors Reconta Ernst & Young S.p.A.;
 - monitored the adequacy of the internal control and administrative and accounting systems, and their reliability for the purpose of ensuring that the operating performance is accurately reflected, through regular meetings with the heads of the company’s divisions and review of the documentation drawn up;
 - checked that the corporate governance guidelines laid down by the Code of conduct for listed companies operated by Borsa Italiana have been properly implemented.
 2. The Supervisory Board also notes, including in relation to the powers specifically vested in it under law and the company’s Articles of Association, and with reference to the approval of the company’s individual and consolidated financial statements, that:
 - on 18 September 2008, the Management Board approved the draft individual and consolidated financial statements as at 30 June 2008, which

were made available to the Supervisory Board along with the respective Reviews of Operations;

- it has checked that the legal and regulatory provisions in force regarding the formation, arrangement and structure of these statements and the additional documentation accompanying them, including information on the company's ownership structure as required by Article 123 *bis* of the Italian Consolidated Finance Act;
 - it has verified that the Reviews of Operations provide a clear and exhaustive illustration of the earnings, capital and financial situation of Mediobanca and the Group companies and their performance during the financial year;
 - the Managing Director and Head of company financial reporting made the declarations required of them under Article 154-*bis* of the Italian Consolidated Finance Act on 18 September 2008;
 - it received the audit reports from *Reconta Ernst & Young* S.p.A. required under Article 156 of the Italian Consolidated Finance Act on 19 September 2008, issued on the same date in respect of the individual and consolidated financial statements, which raise no significant issues and contain no requests for additional information;
 - it approved the individual and consolidated financial statements for the year ended 30 June 2008 on 7 October 2008, agreeing with the proposals for profit allocation and dividend distribution made by the Management Board and submitted to your approval.
3. The Supervisory Board states that no significant factors have emerged that would require to be reported to the supervisory authorities or which are worthy of mention in this report.

During the financial year under review, the Supervisory Board attended the Annual General Meeting of shareholders which took place on 27 October 2007. In addition the following meetings have taken place:

- 8 Supervisory Board meetings;
- 11 ICC meetings;
- 5 Appointments committee meetings;
- 4 Remunerations committee meetings;
- 2 Governance committee meetings;
- meeting of independent Board members;
- the Supervisory Board, in the person of the Chairman of the ICC, also attended a total of 17 Management Board meetings;
- it has received from the various heads of division, in the course of the aforementioned meetings, information on the activities performed by the

company and by Group companies, and on the most significant transactions executed in capital, earnings and financial terms;

- it has had regular meetings through the ICC with the external auditors, with the head of internal control and with other heads of divisions;
- through the ICC, it has ascertained that the internal control system implemented pursuant to Italian Legislative Decree 231/01 has been approved and updated, and that the supervisory body provided for therein has been established as appropriate under the dualistic governance system.

No critical issues and/or shortcomings or reports of significant breaches of the relevant regulations have emerged.

The Supervisory Board:

- issued the mandatory opinion for appointment of the Head of company financial reporting;
- reviewed and approved the appointment of the head of the Compliance unit, in pursuance of supervisory regulations issued by the Bank of Italy on 10 July 2007. The ICC has had regular meetings with the head of Compliance;
- ascertained that transactions in potential conflict of interest were approved in accordance with the provisions of the law and the Articles of Association;
- reviewed, in conjunction with the ICC, the transactions and initiatives proposed by the Management Board, and took decisions regarding their authorization;
- performed supervisory activities on compliance with the measures envisaged in respect of the aforementioned transactions;
- ascertained that the transactions referred to above are in conformity with the provisions of the law and the company's Articles of Association and are not imprudent or unwise or in conflict of interest or contrast with the resolutions adopted by shareholders in general meeting, or otherwise such as would compromise the company's assets;
- at the Management Board's proposal, approved the 2008-2011 three-year strategic plan, the 2009 budget and the accounts for 2008;
- reviewed the Management Board's decisions, in particular those relevant to the acquisition of the Linea group and to the retail bank initiative (CheBanca!);
- noted that based on the supervisory activities carried out, no atypical or unusual transactions have emerged;
- observed that no intra-group accounts or transactions with related parties of an ordinary nature have been entered into that are not in the interests of the company or otherwise inappropriate, and that such transactions have been duly illustrated in the Reviews of Operations and the Notes to the Accounts;

- noted that the instructions provided for by Article 114, paragraph 2 of the Italian Consolidated Finance Act have duly been transmitted to all Group companies;
- appraised the company's internal control, administrative and accounting systems in view of their ability to reflect the Bank's operating performance, both through information obtained from the heads of division themselves, through the regular reports prepared by the Chairman of the ICC, and through meetings with the external auditors involving a two-way exchange of data and information, including through the ICC;
- on the issue of the adequacy of the administrative and accounting systems in place, the draft individual and consolidated financial statements as at 30 June 2008 have been drawn up, as required by Italian Legislative Decree 38/2005, with IAS/IFRS in force as established by regulation CE 1606/02 and in view of the provisions of Bank of Italy circular 262/05. In this connection, it should be noted that the Supervisory Board expressed its approval of the document adopted by the Management Board to map the Group's administrative and accounting procedures as provided under Article 154-bis of the Italian Consolidated Finance Act (introduced by Italian Law 262/05). This provided an opportunity to review all the administrative processes in place at Mediobanca and the Group using the methodologies adopted in international best practice (PCAOB – the Public Company Accounting Oversight Board, an independent body instituted under the Sarbanes Oxley Act of 2002). This methodology provides for procedures to be classified in order, formalized in flow charts, risks and controls for each risk to be identified for each procedure, and persons responsible for the different stages to be identified.
The financial statements, as required by Article 154-bis of the Italian Consolidated Finance Act and by Article 81-ter of Consob regulation no. 11971/99 as amended, by a statement by the Managing Director and Head of company financial reporting.
- noted the absence of significant issues through the ICC via contact with the corresponding bodies at the other Group companies;
- monitored the implementation of organizational measures linked to developments in the company's business;
- appraised the external auditors' independence;
- noted that the external auditors have not expressed any opinions as permitted under law;
- noted the existence of additional mandates granted to the external auditors in respect of professional services rendered in the issue of a comfort letter in an amount of €75,000;
- noted the existence of professional mandates issued to individuals linked to the external auditors by ongoing relationships in respect of professional services rendered to complete services relating to the optimization of the

operations/accounting reconciliation process for the securities and derivatives desk, as well as assistance in preparing the administration and control procedures required under Italian Law 262/05 (Head of company financial reporting), in an aggregate amount of €561,000; such services in no way prejudice the independence of the external auditors.

- reviewed the complaints made pursuant to Article 2408 of the Italian Civil Code by shareholders Mr Fabris and Mr Rimbotti at the Annual General Meeting of Mediobanca held on 27 October 2007.

Mr Fabris asked the Supervisory Board to ascertain the legitimacy of the vote cast by Mediobanca in the Extraordinary General Meeting of Assicurazioni Generali S.p.A. held on 29 June 2007 which approved various amendments to the Articles of Association of this company to bring them into line with the provisions of Italian Law 262/05 on the protection of savings, in particular those regarding the methods for election of members to the Board of Directors (Article 31) and the Statutory Audit Committee (Article 40), making provision in both cases for the Board of Directors to submit its own list of candidates. Mr Fabris was of the opinion that this vote was not legitimate in the light of the recent ruling by the First Civil Section of the Court of Cassation (no. 19160/07) which held that a similar provision made in the Articles of Association of a limited company entitling the Board of Directors to submit a list of candidates for election to the Statutory Audit Committee was not legitimate, holding it to be in breach of Article 148, paragraph 2 of Italian Legislative Decree 58/98 on the grounds that it would not ensure the presence of members voted for by minority shareholders. In this connection the Supervisory Board, via the ICC, first of all noted that the reference to the Court of Cassation ruling was filed on 13 September 2007, that is, almost three months after the Annual General Meeting of Assicurazioni Generali in which the aforementioned amendments were adopted. It noted that the ruling in fact made reference to a regulatory scenario applying before Italian Law 262/05 came into force, which, as has been well documented, introduced a mechanism for protecting minority shareholders by ensuring that the Chairman of the Statutory Audit Committee be elected from the list submitted by minorities. In view of the foregoing, given that the shareholder's complaint regarding the resolution adopted in general meeting by the shareholders of Assicurazioni Generali was deemed to be groundless, the Supervisory Board decided not to proceed with further investigations on this matter.

Mr Rimbotti submitted a complaint to the Supervisory Board of Mediobanca pursuant to Article 2408 of the Italian Code in respect of the application by Banca Popolare di Lodi, the depositor bank of Mr Rimbotti's shares in Mediobanca, to apply a commission of €7.75 to issue the certification required to be able to attend the general meeting. The Supervisory Board elected not to pursue the enquiry, as the relations between the shareholder and his own intermediary do not involve Mediobanca directly.

- monitored compliance by the company with the provisions of the law, the company's Articles of Association and its memorandum of incorporation;
- no reports of anomalies and/or irregularities have been received;
- inspection of Mediobanca's accounts and consolidated and individual financial statements under the Italian Consolidated Finance Act is the responsibility of external auditors *Reconta Ernst & Young* S.p.A. Reference is made to their reports for further information;
- the Bank's annual statement on corporate governance prepared in accordance with the instructions and regulations for markets operated and run by Borsa Italiana S.p.A. provides an illustration of Mediobanca's dualistic system of management and supervision.

The Supervisory Board agrees with the profit allocation and dividend distribution proposed by the Management Board and submitted to your approval.

Milan, 7 October 2008

THE SUPERVISORY BOARD

Annex to report prepared pursuant to Article 153 of Italian Legislative Decree 58/98

LIST OF POSTS HELD BY EACH SUPERVISORY BOARD MEMBER

*(pursuant to Article 148-bis of Italian Legislative Decree 58/98 and
Article 144-quinquiesdecies of Consob resolution - form 4)*

Name and surname	Name of company	Type of post held	Term of office expires ¹	No. of posts held in issuers	Total number of posts held
Cesare GERONZI	Mediobanca S.p.A. Istituto Enciclopedia Italiana Treccani S.p.A.	Chairman, SB Deputy Chairman, BoD	30/6/10 30/12/10	1	2
Dieter RAMPL	Mediobanca S.p.A. Unicredit S.p.A.	Deputy Chairman, SB Chairman, BoD	30/6/10 30/12/08	2	2
Jean AZEMA	Mediobanca S.p.A.	Director	30/6/10	1	1
Tarak BEN AMMAR	Mediobanca S.p.A. Telecom Italia S.p.A. Eagle Pictures S.p.A. Europa Network S.r.l. Europa TV S.p.A. Holland Coordinator & Service Company Italia S.p.A. Imperium S.p.A. La Centrale Finanziaria Generale S.p.A. Luxvide Finanz. per Iniziative audiovisive e Telematiche S.p.A. Prima TV S.p.A. Quinta Communications Italia Srl	SB member Director Chairman, BoD Director Chairman, BoD Chairman, BoD Chairman, BoD Chairman, BoD Deputy Chairman, BoD Director Chairman, BoD Director	30/6/10 30/12/10 30/12/09 Until dismissed 30/12/10 30/12/10 30/12/09 30/12/10 30/12/08 30/12/11 Until dismissed	2	11
Gilberto BENETTON	Mediobanca S.p.A. Allianz S.p.A. Asolo Golf Club S.r.l. Atlantia S.p.A. Autogrill S.p.A. Benetton Group S.p.A. Edizione Holding S.p.A. Immobiliare Marca S.r.l. Pirelli & C. S.p.A. Ragione Soc. Accomandita per Az. di G. Benetton & C. REGIA S.r.l. Sintonia S.p.A. Verde Sport S.p.A.	SB member Director Chairman, BoD Director Chairman, BoD Director Chairman, BoD Chairman, BoD Sole director Director Acting partner Sole director Chairman, BoD Chairman, BoD	30/6/10 30/12/08 Until dismissed 30/12/08 30/12/10 30/12/09 30/12/10 Permanent 30/12/10 Permanent Permanent 30/12/09 30/12/10	5	13
Antoine BERNHEIM	Mediobanca S.p.A. Alleanza Assicurazioni S.p.A. Assicurazioni Generali S.p.A. Intesa SanPaolo S.p.A.	SB member Director Chairman, BoD Deputy Chairman, BoD	30/6/10 30/12/09 30/12/09 30/12/09	4	4

¹ Date indicated for term of office expiring is date on which last financial year of mandate closes, while term of office actually expires with general meeting called to approve accounts for financial year referred to.

Name and surname	Name of company	Type of post held	Term of office expires ¹	No. of posts held in issuers	Total number of posts held
Roberto BERTAZZONI	Mediobanca S.p.A. Smeg S.p.A. Erfin - Eridano Finanziaria S.p.A. RCS MediaGroup S.p.A. Unicredit Banca S.p.A. Unicredit Servizi Retail Uno S.p.A.	SB member Chairman, BoD Chairman, BoD Director Director Director	30/6/10 30/12/08 30/12/10 30/12/08 30/12/08 30/12/08	2	6
Vincent BOLLORE'	Mediobanca S.p.A.	SB member	30/6/10	1	1
Angelo CASO'	Mediobanca S.p.A. Alchera S.p.A. Barclays Private Equity S.p.A. Benetton Group S.p.A. Bracco Imaging S.p.A. Bracco S.p.A. Fiditalia S.p.A. Indesit Company S.p.A. Osvaldo S.r.l. Ragione Soc. Accomandita per Az. di G. Benetton & C. Ricerca S.p.A. Sintonia S.p.A. Tre Laghi S.p.A. Vestar Capital Partners Italia S.r.l. Vittoria Assicurazioni S.p.A.	SB member Chairman, St. Aud. Com. Standing auditor Chairman, St. Aud. Com. Chairman, St. Aud. Com. Chairman, St. Aud. Com. Chairman, St. Aud. Com. Chairman, St. Aud. Com. Presidente CdA Chairman, St. Aud. Com. Chairman, St. Aud. Com.	30/6/10 30/12/10 30/12/09 30/12/10 30/12/09 30/12/10 30/12/10 30/12/10 Permanent 30/12/10 30/12/10 30/12/09 30/12/10 30/12/09 30/12/09	4	15
Giancarlo CERUTTI	Mediobanca S.p.A. A.S. Junior L. Pallacanestro S.r.l. Cerfin S.p.A. Cerutti Giancarlo e Cerutti Mariella S.S. Componenti Grafici S.r.l. Flexotecnica S.p.A. Il Sole 24 Ore S.p.A. Immobiliare PalazzoTreville S.p.A. Officine Meccaniche G. Cerutti S.p.A. Toro Assicurazioni S.p.A.	SB member Chairman, BoD Managing Director Socio Amministratore Managing Director Chairman, BoD Chairman, BoD Director Managing Director Director	30/6/10 30/6/09 30/12/08 Unlimited 30/12/10 30/12/09 30/12/09 30/12/08 30/12/09 30/12/08	2	10
Francesco DENOZZA	Mediobanca S.p.A.	SB member	30/6/10	1	1
Ennio DORIS	Mediobanca S.p.A. Banca Esperia S.p.A. Banca Mediolanum S.p.A. Fin.Prog. Italia Soc. in Accomandita per Az. di E. Doris & C. Mediolanum S.p.A. Safilo S.p.A. Safilo Group S.p.A.	SB member Director Chairman, BoD Acting Partner Managing Director Director Director	30/6/10 30/12/08 30/12/08 Unlimited 30/12/10 30/12/08 30/12/10	3	7

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Name and surname	Name of company	Type of post held	Term of office expires ¹	No. of posts held in issuers	Total number of posts held
Pietro FERRERO	Mediobanca S.p.A. Allianz S.p.A. Ferrero S.p.A. Italcementi S.p.A.	SB member Director Chairman, BoD Director	30/6/10 30/12/08 31/8/08 30/12/09	2	4
Jonella LIGRESTI	Mediobanca S.p.A. Milano Assicurazioni S.p.A. Finadin S.p.A. Fondiaria Sai S.p.A. Gilli S.r.l. Italmobiliare S.p.A. Premafin Finanziaria S.p.A. RCS MediaGroup S.p.A. Sai Holding S.p.A.	SB member Director Director Chairman, BoD Deputy Chairman, BoD Director Deputy Chairman, BoD Director Chairman, BoD	30/6/10 30/12/10 30/12/08 30/12/08 30/12/08 30/12/10 30/12/09 30/12/08 30/12/09	6	9
Fabrizio PALENZONA	Mediobanca S.p.A. ADR S.p.A. AISCAT Servizi S.r.l. Aviva Italia S.p.A. F.A.I. Service Società Coop Omnia FAI Soc. Cooperativa a Resp. Limitata Unicredit S.p.A.	SB member Chairman, BoD Chairman, BoD Chairman, BoD Managing Director Director Deputy Chairman, BoD	30/6/10 30/12/09 30/12/07 30/12/08 30/12/10 30/12/08 30/12/08	2	7
Eugenio PINTO	Mediobanca S.p.A. Alleanza Assicurazioni S.p.A. Anas S.p.A. Ansaldi StS S.p.A. Bulgari S.p.A. Gemina S.p.A. SOFID S.p.A. STOGIT S.p.A.	SB member Standing auditor Director Director Chairman, St. Aud. Com. Director Chairman, St. Aud. Com. Chairman, St. Aud. Com.	30/6/10 30/12/10 30/12/08 30/12/10 30/12/10 30/12/09 30/12/08 30/12/09	5	8
Eric STRUTZ	Mediobanca S.p.A.	SB member	30/6/10	1	1
Marco TRONCHETTI PROVERA	Mediobanca S.p.A. Camfin S.p.A. F.C. Internazionale Milano S.p.A. G.P.I. S.p.A. Marco Tronchetti Provera & C. Soc. Acc. per Azioni PIRELLI & C. AMBIENTE S.p.A. PIRELLI & ECO TECHNOLOGY S.p.A. PIRELLI & C. REAL ESTATE S.p.A. PIRELLI & C. S.p.A. PIRELLI LABS S.p.A. PIRELLI TYRE S.p.A.	SB member Chairman, BoD Director Chairman, BoD Acting Partner Director Chairman, BoD Chairman, BoD Chairman, BoD Chairman, BoD Chairman, BoD Chairman, BoD	30/6/10 30/12/10 30/6/08 30/12/10 Unlimited 30/12/09 30/12/09 30/12/09 30/12/10 30/12/09 30/12/10	4	11

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Name and surname	Name of company	Type of post held	Term of office expires ¹	No. of posts held in issuers	Total number of posts held
Gabriele VILLA	Mediobanca S.p.A.	SB member	30/6/10	2	10
	Calcestruzzi S.p.A.	Deputy Chairman, BoD	30/12/10		
	Credito Artigiano S.p.A.	Chairman, St. Aud. Com.	30/12/09		
	Banca Fineco S.p.A.	Standing auditor	30/12/10		
	Immobiliare Cinca S.r.l.	Sole director	Until dismissed		
	Immobiliare Delvin S.r.l.	Sole director	Until dismissed		
	Otis S.r.l.	Standing auditor	30/11/09		
	Otis Servizi S.r.l.	Chairman, St. Aud. Com.	30/11/08		
	SO.FLGE. S.p.A.	Standing auditor	30/12/09		
	UBI Fiduciaria S.p.A.	Director	30/12/08		
Luigi ZUNINO	Mediobanca S.p.A.	SB member	30/6/10	2	18
	Immobiliare Cascina Rubina S.r.l.	Chairman, BoD	30/12/08		
	Mariner S.r.l	Chairman, BoD	30/12/08		
	Milano Santa Giulia S.p.A.	Director	30/12/08		
	MSG Residenze S.r.l.	Chairman, BoD	30/12/08		
	Nuova Parva S.p.A.	Chairman, BoD	30/12/08		
	Programma Sviluppo S.r.l.	Chairman, BoD	30/12/08		
	RI. Estate S.p.A.	Chairman, BoD	30/12/08		
	RI. Investimenti S.r.l.	Chairman, BoD	30/12/08		
	RI. Rental S.p.A.	Chairman, BoD	30/12/08		
	Risanamento S.p.A.	Chairman, BoD	30/12/08		
	SAGIM S.r.l. Soc. Agricola	Chairman, BoD	30/12/08		
	S.C. 1 S.r.l.	Chairman, BoD	30/12/08		
	S.C. 3 S.r.l.	Chairman, BoD	30/12/08		
	Sviluppo Urbe S.r.l.	Chairman, BoD	Until dismissed		
	TRADIM S.p.A.	Chairman, BoD	30/12/08		
	TRADITAL S.p.A.	Chairman, BoD	30/12/08		
	ZUNINO INVESTIMENTI ITALIA S.p.A.	Chairman, BoD	30/12/09		

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Milan, 7 October 2008

Ordinary business

1. Proposals for allocation of profit for twelve months ended 30 June 2008 and payment of dividends

Dear Shareholders,

In the twelve months ended 30 June 2008, the Bank earned a net profit of €622,578,661.89, to be allocated as follows:

- € 95,750.00 to the *Legal reserve*, which accordingly would amount to €82m, or 20% of the Bank's share capital;
- € 89,446,729.64 to the *Statutory reserve*;
- € 533,036,182.25 by way of a €0.65 dividend on each of the 820,055,665 shares entitling their holders to receive dividends, provided that amounts not distributed on account of their being attributable to treasury shares, if any, shall be allocated to the *Statutory reserve*.

We therefore submit to your approval the following allocation of profit:

Net profit for the year	€ 622,578,661.89
To the <i>Legal reserve</i>	€ 95,750.00
To the <i>Statutory reserve</i>	€ <u>89,446,729.64</u>
Remaining profit	€ <u>533,036,182.25</u>
€0.65 dividend on 820,055,665 shares	€ <u>533,036,182.25</u>

The €0.65 per share dividend will be payable as from 27 November 2008, having gone ex-rights on 24 November 2008.

2. Measures under Article 2409-duodecies, paragraph 7 of the Italian Civil Code

Mr Carlo PESENTI has resigned as a Board member of Mediobanca. We wish to place on record our thanks to him for his much-appreciated work on behalf of the Board of Directors and Supervisory Board. You are invited to appoint Board members accordingly.

Milan, 18 September 2008

THE MANAGEMENT BOARD

Extraordinary business

Adoption of Articles of Association based on “traditional” model

Banks are required to submit their corporate governance projects to the Bank of Italy by end-June 2009, in respect of which the systems chosen for management and supervision assume primary importance.

At a meeting held on 30 July 2008, following a meeting of parties to the Mediobanca shareholders' agreement, the Supervisory Board of Mediobanca noted a variety of critical issues arising in connection with the functioning of the dualistic system of governance, and accordingly saw the need to review the entire governance system and thus to evaluate the suitability of adopting the traditional system. Having sought the opinion of management, the Supervisory Board resolved to draw up a new corporate governance project for the Bank, in the form best suited to ensure maximum efficiency in terms of operation and effective control, to satisfy shareholders' interests, and leverage fully on the management.

In this light, a proposal was developed to adopt the traditional system of governance based on a Board of Directors and Statutory Audit Committee, both of which are to be appointed by shareholders in general meeting. Moreover, in the Articles of Association being submitted to your approval, the traditional model provides considerably more scope than, and offers considerable innovation compared to, the system of governance adopted by Mediobanca prior to the dualistic system, and also compared with common practice.

The model of governance being proposed should therefore be seen as a natural development, which incorporates the positive aspects and principles experienced by the Bank under the dualistic system, while at the same time helping resolve various difficulties encountered in their application.

Under the proposed Articles of Association the presence of a significant number of executives on the Board of Directors is contemplated, and wide-ranging powers to be granted to the Executive Committee (made up by a majority of executives) and the Managing Director for management of ordinary activities. This provides continuity with the dualistic system, in the sense that it leverages on the management's professional capabilities, and affords them considerable autonomy in situations of potential conflict of interests with shareholders. At the same time, the new Articles reserve to the Board of Directors the traditional powers which cannot be delegated under regulations in force, both primary (e.g. approval of draft financial statements, rights issues under Article 2443 of the Italian Civil Code, etc.) and secondary (decisions concerning strategic direction and business and financial plans, acquisition and disposal of significant equity investments, appointments to the post of General Manager, etc.). Hence the duties of strategic

supervision and management find their own clearly-defined, well-balanced places, which removes the uncertainties over the respective responsibilities of the governing bodies raised by the dualistic system with respect to strategic analysis and decision-making.

The fact that the bodies responsible for managing the Bank's ordinary activities are empowered to do so by the body responsible for strategic supervision, on which they themselves are represented and to which they report, improves the flow of information and facilitates relations between them, thus doing away with complex and often redundant procedures in terms of providing information to which the division of duties of supervision and management typical of the dualistic system at times gave rise.

The multitude of activities carried out by the Banking Group headed up by Mediobanca may also make it advisable to appoint a General Manager.

Clear provision being made at the statutory level between the respective responsibilities of the Board of Directors and the various governing bodies and their distribution between them, ensures unity of direction for the Bank and the Group, and avoids problems in terms of liaison and agreement between bodies which the dualistic system may present, and the need this occasions for complex procedures. All this is to the benefit of speeding up the Bank's and Group's operations.

Assigning the duty of control to a separate body, in the form of the Statutory Audit Committee, also introduces a clear distinction between this and the duty of strategic supervision, thereby helping to distinguish more precisely between the responsibilities of the bodies to which the two duties are entrusted.

The main points of the new Articles to be submitted to the approval of shareholders in general meeting are as follows:

The **Board of Directors**, to be appointed by shareholders in general meeting by means of a voting list, in line with provisions currently in force, shall consist of up to twenty-three members, one of whom shall be reserved to minority shareholders. Of the Directors thus appointed, five shall be managers with at least three years' experience of working for the Mediobanca Banking Group, three shall qualify as independent as defined by Article 148, paragraph 3 of Italian Legislative Decree 58/98, and two, who may coincide with the three qualifying as independent referred to above, shall qualify as independent as defined by the Code of Conduct for Listed Companies issued by Borsa Italiana.

The Board of Directors shall be responsible for management of the company, and shall exercise such management through the Executive Committee and the Managing Director.

The Board of Directors shall be responsible for approving business and financial plans, individual and consolidated financial statements, interim reports, budgets, proposals to be submitted to shareholders in general meeting, and internal regulations. It shall also adopt resolutions in respect of: trading involving equity investments in excess of 15% of the holdings owned at the start of each financial year in Assicurazioni Generali, RCS MediaGroup and Telco; and acquisition or disposal of stakes that lead to alterations in the Banking Group's scope of consolidation in amounts of over €500m, or otherwise of investments worth in excess of €750m. In addition, it will be responsible for appointing and dismissing the Executive Committee, the Managing Director and General Manager, the head of company financial reporting, and the heads of the internal audit and compliance units.

The Board of Directors shall normally adopt resolutions on proposals from the Executive Committee or the Managing Director, with a majority of those in attendance voting in favour, while a majority of all directors in office shall be required for resolutions on appointments to the Executive Committee or to the posts of Managing Director or General Manager. The same majority will be required where the Board is to take resolutions in respect of transactions that fall within the jurisdiction of the appointed governing bodies.

The Board shall establish three committees from among its own number:

- an *Internal control committee*, with three independent members, which shall have powers of consultation and enquiry with respect to the Bank's systems of internal control and risk management, and the structure of its IT and financial reporting organization;
- a *Remunerations committee*, made up of seven non-executive members, a majority of whom shall be independent, with powers of consultation and enquiry to determine the remuneration of directors vested with particular duties and the General Manager; the committee will also give its opinion on the guidelines for remuneration and staff retention policies operated by the Group;
- an *Appointments committee*, made up of six members and including *de jure* the Chairman of the Board of Directors, the Deputy Chairman of the Executive Committee and the Managing Director. This committee, based on the Managing Director's proposal having first sought the Chairman's opinion, shall adopt decisions to be taken in general meetings of companies deemed to be strategic and/or permanent investments as far as Mediobanca is concerned with respect to appointments to their governing bodies. The Committee shall also have powers of enquiry for proposals to submit lists for the Board of Directors, and for appointments to the Executive Committee, and to the posts of Managing Director and General Manager.

The **Chairman** of the Board of Directors shall be responsible for ensuring that the governance system runs smoothly in practice, guaranteeing due balance between the powers of the Managing Director and those of the other executive directors.

The **Executive Committee** shall comprise a total of nine members, including *de jure* the Chairman of the Board of Directors and the five directors from the Mediobanca Group management. The Executive Committee shall appoint a Deputy Chairman from among its own number, and will be responsible for managing the ordinary activities of the Bank, without prejudice to those issues over which the Board of Directors shall have sole jurisdiction. In particular the Executive Committee will be responsible for operating performance, approving resolutions to grant loans, and trading involving the Group's interests in Assicurazioni Generali, RCS MediaGroup and Telco, as well as the other shareholdings for amounts and percentage values not to exceed those over which the Board of Directors alone has jurisdiction.

The Executive Committee adopts resolutions with a majority of its members voting in favour.

The **Managing Director**, who shall be chosen from among the Mediobanca Group's senior management, will have executive powers and be responsible for staff management and implementation of resolutions adopted by the Board of Directors and Executive Committee. He shall be empowered to make proposals to the latter, in particular with reference to management direction, proposed strategic plans and budgets, draft financial statements and interim accounts.

The Board of Directors may also appoint a **General Manager** and establish his powers.

The **Statutory Audit Committee**, which will comprise three standing and three alternate auditors, shall be responsible for monitoring compliance with the provisions of law and the Company's memorandum of incorporation, with the principles of proper management, and in particular the adequacy of the organizational, administrative and accounting arrangements set in place by the company and their functioning in practice. Appointments to the Statutory Committee are also made on the basis of lists submitted by shareholders in general meeting representing at least the percentage of the company's share capital stipulated in regulatory provisions in force at the time (currently one percent). The mechanism for appointments provides that the Chairman of the Statutory Audit Committee shall be chosen from the minority list.

Changes to the company's Articles of Association required as a result of the reintroduction of the traditional model pursuant to regulations currently in force

regard: Articles 12-18 (Supervisory Board) and Articles 19-25 (Management Board, Management), to be replaced by new Articles 13-25 (Board of Directors, Executive Committee, Managing Director and General Manager); and the addition of new Articles 28 and 29 (Statutory Audit Committee); with the subsequent renumbering of Articles 28-32, which become Articles 30-34. The following amendments have also been made to bring the rest of the Articles in line with the new governance, in particular Article 4, paragraphs 5, 6 and 7; Article 6, paragraphs 1, 2 and 3; Article 9, paragraph 1, Article 10, paragraph 2; Article 26; Article 27; Article 30 (renumbered as 32), and Article 31 (renumbered as 33).

Finally, it should be noted that the proposed new Articles of Association being submitted to your adoption are conditional upon the authorization of the supervisory authorities, and will become effective upon the resolution being filed with the Companies' Register.

Accordingly you are invited to adopt the following resolution:

"The shareholders of MEDIOBANCA, gathered in extraordinary general meeting,

- having heard the Management Board's report,

hereby resolves:

with effect from the date on which this resolution is lodged in the Companies' Register:

1. to amend Article 4, paragraphs 5, 6 and 7; Article 6, paragraphs 1, 2 and 3; Article 9, paragraph 1; Article 10, paragraph 2; and the title of SECTION II - Share capital and shares; to add, in the new SECTION IV - Management, Article 25 (Sub-section IV – General Manager), Article 26 (Sub-section V - Head of financial reporting) and Article 27 (Sub-section VI - Power to represent the bank); to add, in SECTION III, a new Article 12 on directors' remuneration and remuneration policies, and a new Article 13 on governing bodies responsible for company management; to replace SECTION IV - Supervisory Board (Articles 12-18) with a new SECTION IV - Management, to be subdivided into Sub-Section I - Board of Directors (Articles 14-20), Sub-Section II - Executive Committee (Articles 21-23), Sub-Section III - Managing Director (Article 24); to replace SECTION V - Management Board (Articles 19-21) with a new SECTION V - Statutory Audit Committee (Articles 28-29); to renumber Articles 28-32, which henceforth will be numbered as follows: Article 30 (SECTION VI - Auditing); Article 31, and with various formal amendments, Article 32 and Article 33 (SECTION VII – Financial year and

balance sheet); and Article 34 (SECTION VIII - Winding-up), adopting the new text of the Articles of Association set forth attached hereto.

ARTICLES OF ASSOCIATION

EXISTING TEXT

SECTION I

Establishment, Head Office, Duration and Purpose of the Company

Article 1

A Company is hereby established under the name of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni, in abbreviated form MEDIOBANCA S.p.A.

The Company's Head Office is located at Piazzetta Enrico Cuccia 1, Milan.

Article 2

The duration of the Company shall be until 30 June 2050.

Article 3

The purpose of the Company shall be to raise funds and provide credit in any of the forms permitted, especially medium- and long-term credit to corporates.

Within the limits laid down by current regulations, the Company may execute all banking, financial and intermediation-related transactions and/or services and carry out any transaction deemed to be instrumental to or otherwise connected with achievement of the Company's purpose.

As part of its supervisory and co-ordinating activities in its capacity as parent company of the Mediobanca Banking Group within the meaning of Article 61/4 of Legislative Decree No. 385 dated 1 September 1993, the Company shall issue directives to member companies of the Group to comply with instructions given by the Bank of Italy in the interests of maintaining the Group's stability.

SECTION II

Share Capital, Shares and Bonds

Article 4

The Company's subscribed and fully paid up share capital is Euro 410,027,832.50, represented by 820,055,665 Euro 0.50 par value shares.

The share capital may also be increased as provided under legal provisions, including Article 2441, paragraph 4, point 2 of the Italian Civil Code, in compliance with the terms and procedure set forth therein.

The shares shall be registered.

NEW TEXT

SECTION I

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The share capital may also be increased as provided under legal provisions, including Article 2441, paragraph 4, point 2 of the Italian Civil Code, in compliance with the terms and procedure set forth therein.

The shares shall be registered.

An Extraordinary General Meeting held on 30 July 2001 amended the resolution taken at the Extraordinary General Meeting held on 28 October 2000 relating to the capital increase restricted to employees of the Mediobanca Banking Group via the creation of up to 13 million par value Euro 0.50 ordinary shares, whereby the maximum nominal amount thereof was increased to Euro 25,000,000 via the creation of up to 50,000,000 Euro 0.50 par value ordinary shares ranking for dividends *pari passu* with the Bank's existing shares, to be subscribed by Mediobanca Banking Group employees not later than 1 July 2015 on a restricted basis under Article 2441/8 of the Civil Code. Of these 50 million shares, a total of 37,819,250 new shares have to date been subscribed.

As a result of resolutions adopted at Extraordinary General Meetings held on 25 June 2004 and 28 October 2004, the Bank's share capital was increased by up to a further Euro 7.5m via the issue of up to 15 million par value Euro 0.50 ordinary shares, ranking for dividends *pari passu* and for subscription no later than 1 July 2020, pursuant to paragraphs 8 and 5 Article 2441 of the Italian Civil Code, to be set aside as follows:

- up to 11 million shares for employees of the Mediobanca Group;
- up to 4 million shares for Bank Directors, now Management Board members, carrying out particular duties. Of these, a total of 2,500,000 new shares have still to be subscribed.

The Management Board is also authorized under Article 2443 of the Italian Civil Code, subject to prior approval from the Supervisory Board from time to time, to increase the Bank's share capital by means of rights or bonus issues in one or more tranches by and no later than 27 June 2012, in a nominal amount of up to Euro 100m, including via warrants, through the issue of up to 200 million ordinary par value Euro 0.50 shares, to be offered in option or otherwise allotted to shareholders, and also to establish the issue price of such new shares from time to time, including the share premium, the date from which they shall rank for dividends, and whether or not any of the shares shall be used for exercising warrants, and is further authorized under Article 2420-ter of the Italian Civil Code to issue bonds convertible into ordinary shares and/or shares with warrants attached in one or more tranches by and no later than 27 June 2012, in a nominal amount of up to Euro 2bn to be offered in option to shareholders, establishing that exercise of such authorizations shall not, without prejudice to the foregoing, lead to the issue of a total number of shares in excess of 200 million.

The Management Board is also authorized under Article 2443 of the Italian Civil Code, subject to prior approval from time to time by the Supervisory Board, to increase the Bank's share capital by means of rights issues in one or more tranches by and not later than

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- up to 11 million shares for employees of the Mediobanca Group;
- **up to 4 million shares for Bank Directors, now Management Board members, carrying out particular duties. Of these, a total of 2,500,000 new shares have still to be subscribed.**

The **Management Board of Directors** is also authorized under Article 2443 of the Italian Civil Code, ~~subject to prior approval from the Supervisory Board from time to time~~, to increase the Bank's share capital by means of rights or bonus issues in one or more tranches by and no later than 27 June 2012, in a nominal amount of up to Euro 100m, including via warrants, through the issue of up to 200 million ordinary par value Euro 0.50 shares, to be offered in option or otherwise allotted to shareholders, and also to establish the issue price of such new shares from time to time, including the share premium, the date from which they shall rank for dividends, and whether or not any of the shares shall be used for exercising warrants, and is further authorized under Article 2420-ter of the Italian Civil Code to issue bonds convertible into ordinary shares and/or shares with warrants attached in one or more tranches by and no later than 27 June 2012, in a nominal amount of up to Euro 2bn to be offered in option to shareholders, establishing that exercise of such authorizations shall not, without prejudice to the foregoing, lead to the issue of a total number of shares in excess of 200 million.

The **Board of Directors** is also authorized under Article 2443 of the Italian Civil Code, ~~subject to prior approval from time to time by the Supervisory Board~~, to increase the Bank's share capital by means of rights issues in one or more tranches by and not later than

27 June 2012, in a nominal amount of up to Euro 40m including via warrants, through the issue of up to 80 million ordinary par value Euro 0.50 shares, to be set aside for subscription by Italian and non-Italian professional investors with option rights excluded under and pursuant to the provisions of Article 2441 paragraph 4 point 2 of the Italian Civil Code and in compliance with the procedure and conditions precedent set forth therein.

At an Extraordinary General Meeting held on 27 June 2007, shareholders approved a resolution to increase the company's share capital in an amount of up to Euro 20m through the issue of up to 40 million ordinary par value Euro 0.50 new shares, ranking for dividends *pari passu*, to be set aside for subscription by Mediobanca Group employees by and no later than 1 July 2022 pursuant to Article 2441, paragraph 8 of the Italian Civil Code.

SECTION III

General Meetings

Article 5

General Meetings shall be called in Milan or elsewhere in Italy, as indicated in the notices convening such Meetings.

Article 6

Ordinary General Meetings shall be called at least once a year within 120 days of the close of the Company's financial year, or wherever special circumstances so require, within 180 days thereof.

Ordinary and Extraordinary General Meetings shall pass resolutions on matters attributable to each under the Italian Civil Code.

Resolutions in respect of i) mergers, as provided for by Articles 2505 and 2505-bis of the Civil Code, ii) the institution or removal of branch offices, iii) reductions in the Company's share capital as a result of shareholders exercising their right of withdrawal, iv) amendments to the Company's Articles of Association to comply with regulatory requirements, and v) transfer of the Company's headquarters within Italian territory, are by law the sole competence of the Management Board.

The procedures for calling and powers to call meetings shall be those laid down by the law.

Such notice may also include indication of any further Meetings to be held should the Meeting in question be adjourned, failing which the terms provided by law shall apply.

Article 7

The right to attend and vote at General Meetings shall be governed by the law.

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Resolutions in respect of i) mergers, as provided for by Articles 2505 and 2505-bis of the Civil Code, ii) the institution or removal of branch offices, iii) reductions in the Company's share capital as a result of shareholders exercising their right of withdrawal, iv) amendments to the Company's Articles of Association to comply with regulatory requirements, and v) transfer of the Company's headquarters within Italian territory, are by law the sole competence of the **Board of Directors**.

The procedures for calling and powers to call meetings shall be those laid down by the law.

Such notice may also include indication of any further Meetings to be held should the Meeting in question be adjourned, failing which the terms provided by law shall apply.

Article 7

The right to attend and vote at General Meetings shall be governed by the law.

Shareholders in possession of voting rights may take part in General Meetings, provided they:

- present a copy of the notification issued by their authorized agent to the Company at its Head Office as required by legal provisions in force;
- such notification is received by the Company no later than two working days prior to the date set for such Meeting.

Any Shareholder may delegate any other person to represent him at a General Meeting by means of a proxy in writing, subject to cases of incompatibility and the limits prescribed by law.

Article 8

Shareholders shall be entitled to one vote for each share held.

Article 9

General Meetings shall be presided over by the Chairman of the Supervisory Board or, in his stead, by the elder Deputy Chairman, the other Deputy Chairman, if appointed, or by the most senior of the other Board members, in that order.

The Chairman shall be assisted by a Secretary. In cases where Article 2375 of the Civil Code applies, and in any other case where he considers it advisable, the Chairman shall call upon a notary to compile the minutes.

The Chairman shall be responsible for establishing that a quorum has been reached, ascertaining the identity of those in attendance and assessing their entitlement to be so present, chairing and conducting the proceedings, and checking and announcing the results of any votes taken thereat.

Article 10

The validity of both Ordinary and Extraordinary General Meetings, and the validity of the resolutions taken thereat shall be governed by the provisions of the law.

Members of the Supervisory Board shall be appointed in accordance with the procedures set out in Article 13 hereof.

Article 11

Resolutions shall be taken by a show of hands, or by any other clear and transparent method, including electronic, that may be proposed by the Chairman, save where legal provisions require otherwise without exception.

Resolutions passed at General Meetings in accordance with the law and these Articles of Association shall be binding on all Members, including those who dissent or are absent.

Shareholders voting against resolutions to approve:

- a) an extension to the Company's duration;
- b) the introduction and/or removal of restrictions on the trading of securities,

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The Chairman shall be assisted by a Secretary. In cases where Article 2375 of the Civil Code applies, and in any other case where he considers it advisable, the Chairman shall call upon a notary to compile the minutes.

The Chairman shall be responsible for establishing that a quorum has been reached, ascertaining the identity of those in attendance and assessing their entitlement to be so present, chairing and conducting the proceedings, and checking and announcing the results of any votes taken thereat.

Article 10

The validity of both Ordinary and Extraordinary General Meetings, and the validity of the resolutions taken thereat shall be governed by the provisions of the law.

Members of the **Board of Directors and Statutory Audit Committee** shall be appointed **in accordance with the procedures set out respectively in Articles 14 and 28 hereof**.

Article 11

Resolutions shall be taken by a show of hands, or by any other clear and transparent method, including electronic, that may be proposed by the Chairman, save where legal provisions require otherwise without exception.

Resolutions passed at General Meetings in accordance with the law and these Articles of Association shall be binding on all Members, including those who dissent or are absent.

Shareholders voting against resolutions to approve:

- a) an extension to the Company's duration;
- b) the introduction and/or removal of restrictions on the trading of securities,

shall not have the right of withdrawal in respect of all or part of their shares.

Members are entitled to inspect all deeds deposited at the Company's Head Office in respect of General Meetings that have already been called, and to obtain copies of such deeds at their own expense.

SECTION IV **Supervisory Board**

Article 12

The Supervisory Board shall consist of between eleven and twenty-one members, from among whom shareholders in general meeting shall appoint a Chairman.

Members of the Supervisory Board shall possess the requisite qualifications for holding such office, including with respect to the total number of posts allowed to be held under regulations (including parliamentary) in force at the time, failure to do which shall result in their being ineligible to hold such office, or in the event of such circumstances materializing subsequently, in their being disqualified from office.

At least three Supervisory Board members shall be chosen from among those recorded in the register of auditors established by the Italian Ministry of Justice.

At least four Supervisory Board members (who may be the same persons as those with the qualifications specified in the previous point) must also qualify as independent under the requirements expressly stipulated in the Code of Conduct for Listed Companies issued by Borsa Italiana S.p.A.

Activities closely related to those carried out by the company shall, for the purposes hereof, be understood to be those listed under Article 1 of the Italian Consolidated Banking Act, and the provision of investment or collective management of savings as defined in both cases by Italian Legislative Decree 58/98.

Article 13

Members of the Supervisory Board are appointed from lists in which the candidates are numbered consecutively. Each list may only be submitted by shareholders representing in the aggregate at least the percentage of the Company's share capital established under regulations in force from time to time and specified in the notice of general meeting. To prove ownership of the number of shares required for said lists to be submitted, shareholders must also submit all documentation necessary to enable them to take part legitimately in the general meeting.

The lists undersigned by the shareholder or shareholders submitting them (including by means of a proxy issued to one such shareholder) shall contain at least two names and, without prejudice to the foregoing, shall contain a number of names not to exceed the

shall not have the right of withdrawal in respect of all or part of their shares.

Members are entitled to inspect all deeds deposited at the Company's Head Office in respect of General Meetings that have already been called, and to obtain copies of such deeds at their own expense.

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maximum number of members permitted to be elected. Such lists shall be lodged at the Company's Head Office at least fifteen days prior to the date scheduled for the general meeting in the first instance, mention of which shall be made in the notice of meeting.

Along with each list and within the same fifteen-day term, a *curriculum vitae* shall be filed for each individual candidate, in addition to all other information and statements required under regulations in force at the time. Such *curriculum vitae* shall contain an indication of the candidate's professional credentials, together with statements whereby each candidate accepts his/her candidature to the post and declares under his/her own responsibility that there are no grounds for his/her being incompatible with or ineligible for the post under consideration, that he/she is in possession of the requisites specified under law and these Articles, and a list of the management or supervisory roles held by him/her at other companies.

Lists submitted which do not conform to the foregoing provisions shall not be accepted.

Members of the Supervisory Board who have completed their terms of office may be reappointed.

A shareholder may not submit or vote for more than one list, including by means of an intermediary or through the agency of a trustee company. Shareholders belonging to the same group and shareholders who are party to a shareholders' agreement in respect of shares in the issuer may not submit or vote for more than one list, including by means of an intermediary or through the agency of a trustee company. A candidate may only be included in one list, otherwise he/she becomes ineligible.

The procedure for electing Supervisory Board members is as follows: all Board members are taken from the list which obtains the highest number of votes, based on the order in which they are numbered consecutively, with the exception of two, which two members are elected from the list ranking second in terms of number of votes cast not submitted by parties related to the shareholders who submitted or voted for the list ranking first in terms of number of votes cast, as required under regulations currently in force. In the event of more than one minority list being voted for, all of which comply with the foregoing requirements, the votes cast for each list are divided by one and by two and the candidates with the highest quotients are duly elected.

If the same number of votes is cast for more than one list, a ballot vote is held. If this involves minority lists, the voting shall take place with the abstentions required under the fifteenth paragraph of this Article.

If, on the basis of the foregoing procedure an insufficient number of Supervisory Board members in possession of the requisites specified under Article 12, paragraphs 3 and 4 hereof is appointed, as many elected candidates as is necessary shall be excluded, to be taken from among those numbered last on the majority list, and replaced by

candidates from the same list in possession of the requisites based on the order of consecutive numbering. If using such criteria it does not prove possible to appoint the other Supervisory Board members, shareholders themselves shall take steps to appoint the missing members during the meeting by means of a resolution to be adopted by a simple majority at the proposal of the shareholders present.

The first candidate on the list obtaining the highest number of votes shall be appointed as Chairman of the Supervisory Board.

If only one list is submitted, the Supervisory Board shall be taken from it in its entirety. In the event of only one list having been filed by the term set under paragraph 2 hereof, or only lists having been submitted by shareholders who, based on arrangements in force at the time, qualify as related parties, lists of candidates may continue to be submitted until the fifth day subsequent to that date. Under such circumstances, the minimum shareholding threshold requirements stipulated in paragraph 1 hereof shall be reduced by one half.

For the appointment of those Supervisory Board members or of the Chairman of the Supervisory Board who, for whatever reason, were not able to be elected by means of the procedure described in the preceding paragraphs, or in the event that no lists are submitted, shareholders shall pass resolutions in general meetings on a relative majority basis.

In the event of a Supervisory Board member elected from a minority list leaving office before the end of his/her term, the candidate ranking next on the list from which the departing Board member was elected shall take his/her place. The latter shall then remain in office until the next general meeting, where shareholders shall take steps without delay for the departed Supervisory Board member to be replaced.

In the event of the Chairman leaving office, his post shall be taken by the elder Deputy Chairman, the other Deputy Chairman, if appointed, or by the most senior of the other Supervisory Board members.

Voting by means of lists does not take place for appointments to the Supervisory Board following individual members and/or the Chairman leaving office, in respect of which votes are cast rather by shareholders in general meeting. In such cases shareholders pass resolutions in general meeting on a relative majority basis, appointing the Chairman in this way as well if appropriate. If the Supervisory Board member being replaced had been elected from a minority list, shareholders shall adopt the relevant resolution with the following abstaining: a) the shareholder or shareholders belonging to the same group in possession of the relative majority of the voting rights that may be exercised in general meeting; b) those shareholders who have entered into a shareholders' agreement as defined under Article 122 of Italian Legislative Decree 58/98 in respect of shares which would represent a relative majority of

voting rights that may be exercised in general meeting; such obligation to abstain extends to all entities belonging to the same group as each and all of the parties similarly obliged.

For the purposes hereof, control shall be defined, including with reference to entities not incorporated as companies, as in the cases listed under Article 93 of Italian Legislative Decree 58/98.

The foregoing shall be without prejudice to other and/or further provisions regarding the appointment of and qualifications for Supervisory Board members required without exception under law and/or regulations in force.

Article 14

The Supervisory Board is responsible for the duties attributable to it under law and pursuant to these Articles. In particular the Supervisory Board:

- a) at the Appointment Committee's proposal, appoints one or two Deputy Chairmen of the Supervisory Board;
- b) at the Appointment Committee's proposal, appoints and dismisses members of the Management Board and its Chairman, indicates which members should be entrusted with specific duties, and, having heard the Remuneration Committee's recommendations in this respect, fixes their remuneration;
- c) exercises, where provided by law, including severally by each individual Supervisory Board member, all powers of supervision and control provided by regulations in force, with particular attention to:
 - adequacy of the internal control system, with particular emphasis on risk control;
 - adequacy of the organizational, administrative and accounting arrangements put in place by the Company and their functioning in practice;
 - correct exercise of activities of management and co-ordination of companies forming part of the Group;
- d) reports in writing to shareholders in general meeting called pursuant to Article 2364-bis of the Italian Civil Code on the supervisory activities carried out by it, on omissions and aspects deserving of censure detected by it, and, at all other ordinary or extraordinary general meetings, on the issues which in its view fall within its own remit;
- e) promotes the taking of disciplinary action vis-à-vis members of the Management Board;
- f) submits reports to the Bank of Italy as required under Article 70, para. 7 of Italian Legislative Decree 385/93.

In addition, at the Management Board's proposal the Supervisory Board:

1. approves the statutory and consolidated financial statements and reviews the half-yearly and quarterly statements;

2. passes resolutions on the strategic direction, business and financial plans and budgets of the Company and the Group, without prejudice to the Management Board's responsibility for deeds carried out;
3. passes resolutions on trading involving more than 15% of any equity investment deemed to be strategic based on holdings as at the start of each financial year;
4. passes resolutions on transactions involving changes to the Group's area of consolidation for individual amounts of over Euro 750m;
5. approves individual rights issues and issues of convertible bonds or bonds with warrants attached which are delegated to the Management Board;
6. examines proposals which the Management Board intends to submit to shareholders in ordinary general meetings;
7. passes resolutions in respect of proposed amendments to the Company's Articles of Association, mergers and spinoffs, and rights issues and issues of convertible bonds and/or bonds with warrants attached to be submitted to shareholders in general meeting.

The Supervisory Board shall be responsible for all other duties, including with respect to authorization, provided for under law and these Articles of Association.

The Supervisory Board may establish committees from among its own number, and grant them, within the limits permitted, special powers and/or advisory or co-ordinating duties. In particular it establishes:

- i) an Appointments Committee, comprising four members, which formulates proposals for the appointment of the Deputy Chairman/Chairmen and appointment and dismissal of members of the Management Board and identification of members with particular duties. The Appointments Committee also passes resolutions on proposals made by the Management Board for appointments to posts held at companies qualifying as strategic investments as defined under point 3) of this Article;
- ii) a Remuneration Committee, with administrative responsibilities in determining the fees payable to the Management Board and those of its members vested with particular responsibilities. The Remuneration Committee also gives its opinions on the remuneration system for senior management and the Group staff loyalty retention policy presented by the Management Board;
- iii) an Internal Control Committee, which has powers of proposal, consultation and administration with respect to the Bank's systems of internal control and risk management and the arrangement of its IT and financial reporting organization. The Internal Control Committee is chaired by a member of the Supervisory Board who is registered as an auditor.

Article 15

The Chairman of the Supervisory Board calls and chairs Board meetings and meetings of the Appointments and Remuneration Committees, fixes the agenda and co-ordinates proceedings. He is responsible for ensuring that all Supervisory Board members are provided with adequate information regarding the items on the agenda.

He maintains regular contact with the Management Board via its Chairman, and normally takes part in Management Board meetings. The Chairman also ensures that the Supervisory Board is kept abreast of the Bank's and the Group's operating performance on an ongoing basis.

Article 16

Meetings of the Supervisory Board are called at the Head Office of the Company or elsewhere by the Chairman or the Acting Chairman of the Supervisory Board, on his own initiative or where requisitioned by at least three members or otherwise as required by law. Supervisory Board meetings will normally be held at least five times a year.

Supervisory Board meetings shall be called by notice in writing given by electronic mail, facsimile transmission, letter or telegram despatched at least five clear days prior to the date scheduled for the meeting. In urgent cases this may be reduced to two days. The notice in writing shall contain an indication of the place, day and time of the meeting, along with an agenda briefly setting out the business to be transacted.

Supervisory Board meetings may be held by video- or tele-conference, provided that the persons entitled to attend may be properly identified, speak in real time on items on the agenda, and receive or transmit documents, and further provided that the Chairman is in attendance at the place where the meeting is being held.

The Supervisory Board may draw up its own internal regulations to govern its functioning.

The Supervisory Board is regularly constituted when a majority of Board members in office at the time is in attendance, and passes resolutions with an absolute majority of those present voting in favour.

Where one or more Supervisory Board member is required to abstain from voting due to the subsistence of an interest which they or a third party may have in the transaction concerned, such Supervisory Board shall be counted for purposes of establishing the quorum required for the constitution of the meeting, but shall not be counted for purposes of determining the majority required to pass such resolution.

Article 17

Shareholders in general meeting shall determine the fixed annual remuneration payable to the members of the Supervisory Board, upon their appointment for the

deleted

Article 12

Shareholders in general meeting shall determine the fixed annual remuneration payable to **members of the Board of Directors**, upon their appointment for

entire duration of their term of office, to be shared in accordance with the decisions of the Supervisory Board.

the entire duration of their term of office, to be shared between the individual Board members in accordance with the decisions of the Board of Directors itself.

Shareholders in general meeting also approve remuneration policies and compensation schemes based on financial instruments operated for Directors and Group staff.

Article 18

Information on activities performed and the most significant transactions in earnings, financial and capital terms carried out by the Company or its subsidiaries, in particular on transactions in which members of the Management Board themselves or a third party have an interest, is furnished to the Supervisory Board *inter alia* by the bodies mandated to do so pursuant to Article 2381 of the Italian Civil Code, under ordinary circumstances upon the occasion of approval of the quarterly financial statements.

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Unless provided otherwise by the Supervisory Board, meetings of the Supervisory Board shall also be attended by the Chairman of the Management Board, the Managing Director and General Manager, if appointed, who may be requested to provide information and data with a view to enabling the Supervisory Board to perform its own duties.

SECTION V

Management Board

Article 19

The Management Board comprises a minimum of three and a maximum of nine members.

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Members of the Management Board remain in office for a period of three financial years, lapse from office at the date scheduled for the Supervisory Board meeting called to approve the financial statements for the last year of their term of office, and may be reappointed. However, when the final year of office for the Management Board coincides with the final year of office for the Supervisory Board, the new Management Board shall be appointed in the first Supervisory Board meeting following its renewal by shareholders in general meeting. Until their appointment the outgoing members of the Management Board shall remain in office on an extended basis with full powers.

The Supervisory Board may also increase the number of Management Board members in the course of a mandate up to the maximum number allowed under these Articles.

In respect of individual Management Board members ceasing to hold office, the provisions of Article 2385 of the Italian Civil Code shall apply.

The Supervisory Board shall take steps to replace members of the Management Board but may also

choose to reduce the number of Management Board members, while continuing to comply with the minimum number stipulated in the first paragraph of this Article.

Article 20

Without prejudice to regulatory restrictions and the right to appoint a Management Board member from outside the management of the Banking Group, the members of the Management Board shall be chosen from among the management of the companies comprising the Mediobanca Banking Group. *deleted*

Persons ineligible to hold the post of Management Board member or who have ceased to be eligible pursuant to Article 2382 of the Italian Civil Code, or who do not qualify as fit and proper persons or hold the professional qualifications or meet any other requirements stipulated under legal or regulatory provisions to hold such a post, may not be appointed as Management Board members.

Members of the Management Board may not be appointed as members of governing, management or supervisory bodies and may not be employees of companies which carry out banking activity directly or indirectly, including via subsidiaries, without the express authorization of the Management Board and the Supervisory Board.

Members of the Management Board who are chosen from among the management of the Banking Group lapse from office with immediate effect and with no right to compensation upon their working relationship with the Banking Group coming to an end for whatever reason.

Article 21

Management Board meetings are called at the initiative of the Chairman – or at the initiative of the Managing Director or of another two members of the Management Board – and as a rule at least once a month. Notice of meeting is sent by any documentable method of communication to each Management Board member and the Supervisory Board at least three days prior to the date set for the meeting, or in urgent cases, one day prior to the meeting. Management Board meetings may also be called by the Supervisory Board or any one of its members individually, subject to prior notice being given to the Management Board Chairman. *deleted*

The Management Board passes resolutions with a majority of serving members in attendance and voting in favour.

The Chairman of the Management Board shall be responsible for chairing the meeting, co-ordinating the proceedings, and ensuring that participants receive adequate information in timely fashion.

Management Board meetings may be held by video- or tele-conference, provided that the persons entitled to attend may be properly identified, speak in real time on items on the agenda, and receive or transmit documents.

The Management Board shall adopt its own internal regulations to govern its operations.

Article 22

The Management Board is responsible for managing *deleted* the Company in implementing the strategic direction approved by the Supervisory Board at the recommendation of the Management Board itself. To this end, and without prejudice once again to matters which are the responsibility of the Supervisory Board (including authorization-related), the Management Board carries out all transactions it deems necessary, useful, or otherwise appropriate in order to achieve the Company's objectives, including both ordinary and extraordinary transactions: in particular the following areas are reserved to the sole jurisdiction of the Management Board without possibility of delegation, in addition to matters otherwise specified under law as not able to be delegated:

- 1) the drawing up of proposals to the Supervisory Board in respect of strategic direction, long-term plans, and budgets;
- 2) risk management and internal control policies;
- 3) preparation of operating guidelines to which the workforce is bound to conform, and control of the Company's affairs through drawing up specific internal regulations where appropriate;
- 4) implementation of strategic direction approved by the Supervisory Board, establishment of criteria by which to co-ordinate and manage the companies which go to make up the Group, and decisions regarding action to be taken in response to statements from the Bank of Italy laying down principles and/or providing specific instructions of primary and not secondary importance that raise problems with regard to their method of execution;
- 5) preparation of quarterly and six-monthly financial statements and draft statutory and consolidated financial statements;
- 6) subject to the opinion of the Supervisory Board, which is obligatory, appointment and dismissal of the head of financial reporting described under Article 26 hereof;
- 7) proposals to be submitted to the Supervisory Board with respect to issues listed under Article 14, paragraph 2, numbers 6 and 7 hereof;
- 8) proposals to be submitted to the Appointments Committee of the Supervisory Board in respect of appointments to posts at companies deemed to be strategic investments as defined under Article 14, point 3 hereof;
- 9) subject to prior approval from the Supervisory Board, capital increases and convertible bond issuance provided for under Articles 2443 and 2420-ter of the Italian Civil Code.

The Management Board may establish committees from among its own number, delegating specific duties or assigning advisory and/or co-ordination duties to them.

Article 23

The Chairman of the Management Board: *deleted*

- a) handles relations with the Chairman of the Supervisory Board;
- b) handles, in conjunction with the Managing Director and the General Manager, if appointed, relations with and information to be provided to the Supervisory Board with reference to the Company's general operating performance on a quarterly basis, and on the most significant transactions in terms of amount or importance carried out by the Company or any of its subsidiaries pursuant to Article 150, para. 2 of Italian Legislative Decree 58/98 and Article 18 hereof;
- c) handles, in conjunction with the Managing Director, if appointed:
 - relations with the supervisory and in general the institutional authorities, reporting regularly to the Chairman of the Supervisory Board thereon;
 - external communications.

In the event of the Chairman being absent or otherwise indisposed, his duties shall be carried out by the Managing Director or General Manager if appointed.

Article 24

The Management Board may delegate to one or more of its members such duties or powers as it deems appropriate, without prejudice to the restrictions established under law and these Articles. *deleted*

The Management Board may, without prejudice to the provisions of Article 14, para. 1 letter b) hereof, appoint a Managing Director from among its members who are managers of the Banking Group, who shall remain in office for the entire duration of his mandate.

If appointed, the Managing Director shall, in particular:

- a) be responsible for the executive and for execution of resolutions approved by the Management Board;
- b) exercise powers to make proposals to the Management Board with particular reference to operating direction, proposed strategic plans and budgets, draft financial statements and interim reports;
- c) be in charge of staff management and, having heard the opinion of the General Manager, make proposals to the Management Board for appointments to managerial staff;
- d) ensure that the organizational, administrative and accounting arrangements of the Company are adequate for its operations and size;
- e) report, with the General Manager, to the Management Board on each quarter, the general operating performance and its foreseeable developments, and on the most significant transactions carried out by the Company and its subsidiaries;
- f) handle, in conjunction with the Chairman, relations with the supervisory and in general the institutional authorities, and external communications. In particular, he shall be responsible in conjunction with the General Manager, if appointed, for financial communications.

In the event that the posts of Chairman and Managing Director are held by the same person, the person concerned shall carry out the duties required of both roles under these Articles. Under such circumstances, duties which these Articles provide shall be carried out jointly between the Chairman and the Managing Director shall be carried out jointly with the General Manager if appointed.

SECTION IV

Management

Article 13

The Board of Directors shall be responsible for management of the company, and shall exercise such management through the Executive Committee, the Managing Director and the General Manager, if appointed, in accordance with the provisions hereof.

Sub-section I - Board of Directors

Article 14

The Board of Directors comprises between fifteen and twenty-three members. The duration of their term of office shall be three financial years, save where otherwise provided in the resolution approved for their appointment.

Members of the Board of Directors shall be in possession of the requisite qualifications for holding such office expressly stipulated under regulations in force at the time, failing which they shall become ineligible or, in the event of such circumstances materializing subsequently, shall be disqualified from office.

At least three of the Directors shall qualify as independent as defined by Article 148, paragraph 3, of Italian Legislative 58/98. At least two of the Directors (who may coincide with those qualifying as independent under the aforementioned requirements) shall qualify as independent as defined by the Code of Conduct for Listed Companies If a Director qualifying as independent as defined above ceases to do so, this shall not result in him/her being disqualified from office provided the minimum number of Directors required to be independent under the present Articles of Association in compliance with regulations in force is still represented.

Five Directors are chosen from among employees with at least three years' experience of working for Mediolanum Banking Group companies at senior management level.

Directors are appointed on the basis of lists in which the candidates are numbered consecutively. Lists may be submitted by the Board of Directors and/or by shareholders representing in the aggregate at least the

percentage of the Company's share capital established under regulations in force at the time and specified in the notice of general meeting. To prove ownership of the number of shares required for said lists to be submitted, shareholders must also submit all documentation necessary for them to take part legitimately in the general meeting.

The lists undersigned by the shareholder or shareholder submitting them (including by means of a proxy to one of them) shall contain a number of candidates not to exceed the maximum number of directors to be elected, and must be lodged at the Company's head office at least fifteen days prior to the date scheduled for the general meeting to take place in the first instance, to be stipulated in the notice of meeting.

The list submitted by the Board of Directors, if any, shall be lodged and made public using the same methods provided as the lists submitted by shareholders at least twenty days prior to the date scheduled for the general meeting to take place in the first instance.

Lists containing a number of candidates equal to or above two-thirds of the Directors to be appointed shall contain five candidates numbered consecutively starting from the second in possession of the requisites stipulated under the foregoing paragraph 4.

Along with each list a *curriculum vitae* shall be filed for each candidate, along with all the other information and statements required under regulations in force at the time. Such *curriculum vitae* shall contain an indication of the candidate's professional credentials, together with statements whereby each candidate declares, under his/her own responsibility, that there are no grounds for his/her being incompatible with or ineligible for the post under consideration, and that he/she is in possession of the requisites specified under law and these Articles, and a list of the management or supervisory roles held by him/her at other companies.

Lists submitted which do not conform to the above specifications shall be treated as null and void.

Outgoing Directors who have served their terms of office may be re-elected.

One individual shareholder may not submit or vote for more than one list, including via proxies or trustee companies. Shareholders belonging to the same group— that is, the parent company, subsidiaries and companies subject to joint control – and shareholders who are parties to a shareholders' agreement

in respect of the issuer's share capital as defined in Article 122 of Italian Legislative Decree 58/98 may not submit or vote for more than one list, including via proxies or trustee companies. Individual candidates may only feature in one list, failing which they shall become ineligible.

The procedure for the appointment of Directors is as follows: all Directors save one are chosen on the basis of the consecutive number in which they are ordered from the list obtaining the highest number of votes; the other Director is chosen from the list which ranks second in terms of number of votes cast and which is not submitted or voted for by shareholders who are related, as defined under regulations currently in force, to the shareholders who submitted or voted for the list ranking first in terms of number of votes cast, again on the basis of the consecutive number in which the candidates are ordered.

In the event of an equal number of votes being cast, a ballot shall be held.

In the event that following the procedure set out above does not result in a sufficient number of Directors in possession of the requisites stipulated under the foregoing paragraphs 3 and 4 hereof being elected, the procedure shall be to replace the necessary number of candidates elected from among those in the majority list in the last consecutive positions with candidates in possession of the requisite qualifications from the same list based on their consecutive numbering. If it proves impossible to complete the number of Directors required via this procedure, again in order to comply with the provision of the foregoing paragraphs 3 and 4, the remaining Directors shall be appointed by shareholders in general meeting on the basis of a simple majority, at the proposal of the shareholders in attendance.

In the event of just one list being submitted, the Board of Directors is taken from this list in its entirety, providing the quorum established by law for ordinary general meetings has been reached.

For the appointment of those Directors who for whatever reason could not be elected to comply with the provisions set forth in the foregoing paragraphs, or in the event that no lists are submitted, the Board of Directors is appointed by shareholders in general meeting on the basis of a relative majority, again without prejudice to the requirements stipulated in the said paragraphs 3 and 4 hereof.

In the event of one or more Directors leaving office before their term expires, the procedure shall be as described in Article 2386 of the

Italian Civil Code, without prejudice to the obligation to comply with the provisions of Article 14, paragraphs 3 and 4 hereof. Directors co-opted by the Board shall remain in office until the next successive annual general meeting, where shareholders will appoint a new Board member to replace the Director who has left office. Shareholders in general meetings shall adopt resolutions based on a relative majority, in compliance with the provisions in respect of the Board's composition set forth herein. If the Directors being replaced had been elected from a minority list, where possible they are replaced with unelected Directors taken from the same list.

For the purposes hereof, control shall be defined, including with respect to entities not incorporated as companies, as in the cases listed under Article 93 of Italian Legislative Decree 58/98.

The foregoing shall be without prejudice to other and/or further provisions regarding the appointment of, and qualifications for, members of the Board of Directors required without exception under law and/or regulations in force.

In the event of more than half of the Board of Directors leaving office before its term expires, whether as a result of resignations being tendered or for any other reason, the entire Board shall be deemed to have tendered its resignation and a general meeting called to appoint new Directors. However, the Board shall remain in office until shareholders have approved its reappointment in general meeting and until at least half the new Directors have accepted the position.

Article 15

The Board of Directors shall approve from among its own number one or two Deputy Chairmen and the Managing Director provided for in Article 24 hereunder, who shall remain in office for the entire duration of their terms as Directors.

In the event of the Chairman being absent or otherwise impeded, his duties shall be discharged by, in order, the elder of the two Deputy Chairmen, the other Deputy Chairman if appointed, and the most senior of the Directors in attendance.

Meetings of the Board are called by the Chairman who is responsible for setting the agenda, presiding over the proceedings, and ensuring that all Directors are provided with adequate information regarding the business to be transacted.

The Chairman is also responsible for ensuring that the corporate governance system runs

smoothly in practice, guaranteeing due balance between the powers of the Managing Director and the other executive Directors; he is the counterparty for dialogue with the internal control bodies and internal committees; and co-ordinates with the Managing Director in supervising relations with externals and institutions.

The Board also appoints a Secretary, who may be chosen from outside their number. In the event of the Secretary being absent or otherwise impeded, the Board designates the person to replace him/her.

Article 16

Meetings of the Board of Directors are called at the head office of the Company or elsewhere by the Chairman or the Acting Chairman, on his own initiative or when requisitioned by at least three Directors. As a rule the Board of Directors meets at least five times a year.

Board meetings may also be called by the Statutory Audit Committee, provided the Chairman of the Board has been notified to such effect in advance.

Board meetings are called by notice in writing to be given by electronic mail, facsimile transmission, letter or telegram despatched at least five clear days prior to the date scheduled for the meeting. In urgent cases this may be reduced to two days. The notice in writing shall contain an indication of the place, day and time of the meeting, along with an agenda briefly setting out the business to be transacted.

Board meetings may also be held via video- or tele-conference, provided that the persons entitled to attend may be properly identified, speak in real time on items on the agenda, and receive or transmit documents, and further provided that the Chairman, Managing Director and Secretary are in attendance at the place where the meeting is being held.

The Board may also pass valid resolutions without a formal meeting being called, provided that all the Directors and standing auditors in office take part.

Article 17

The Board of Directors, as described below, delegates management of the Company's day-to-day business to the Executive Committee and Managing Director, who execute such management in accordance with the guidelines and directives formulated by the Board of Directors.

Without prejudice to legal and regulatory provisions in force from time to time, and without prejudice to those matters which are reserved to the sole jurisdiction of shareholders

in general meeting, the following matters fall within the remit of the Board of Directors:

- 1) approval of strategic guidelines and directions, business and financial plans, budgets, and risk management and internal control policies;
- 2) approval of quarterly and interim accounts and of draft individual and consolidated financial statements;
- 3) decisions concerning the acquisition or disposal of equity investments which alter the composition of the Banking Group for amounts of over Euro 500m or otherwise of investments worth in excess of Euro 750m;
- 4) trading involving equity investments in excess of 15% of the holdings owned at the start of each financial year in Assicurazioni Generali S.p.A., RCS MediaGroup S.p.A. and Telco S.p.A.;
- 5) appointment and dismissal of the Executive Committee provided for in Article 21 with the powers described under Article 22 and establishment of any additional powers to be vested in it;
- 6) appointment and dismissal of the Managing Director with the powers described under Article 24 and establishment of any additional powers to be vested in him as well as his remuneration;
- 7) appointment and dismissal of the General Manager and establishment of his powers and remuneration;
- 8) appointment of the Head of company financial reporting and of persons responsible for internal audit and compliance duties;
- 9) proposals to be submitted to shareholders in ordinary and extraordinary general meetings;
- 10) approval or amendment of any internal regulations;
- 11) ascertaining that Directors upon their appointment or without prejudice to the foregoing at least on an annual basis, are in possession of the requisite professional credentials and qualify as independent as required by regulations in force and by these Articles of Association.

Without prejudice to every Director's entitlement to submit proposals, the Board of Directors normally adopts resolutions based on the proposal of the Executive Committee or the Managing Director.

The Board of Directors may take resolutions on transactions falling within the remit of the Executive Committee and Managing Director with a majority of the Directors in office voting in favour.

Article 18

The Board of Directors shall establish three committees from among its own number:

- i) an Appointments committee, made up of six members and including *de jure* the Chairman of the Board of Directors, the Deputy Chairman of the Executive Committee and the Managing Director. The committee reviews and tables proposals for the submission of a list of candidates for appointments to the Board of Directors, to co-opt Board members after Directors have left office, for appointments to the Executive Committee and to the post of Managing Director, and at the proposal of the latter, for appointments to the post of General Manager.
The Board of Directors also delegates the Appointments committee to pass resolutions on proposals made by the Managing Director, having first sought the opinion of the Chairman, regarding decisions to be taken in general meetings of the investee companies referred to in paragraph 2, point 4 of the foregoing Article 17 in respect of appointments to governing bodies. The committee adopts resolutions with a majority of its members voting in favour. In the event of an equal number of votes being cast, the decision reverts to the Board of Directors;
- ii) a Remunerations committee, made up of seven non-executive members, at least a majority of whom shall be independent, with powers of consultation and enquiry to determine the remuneration of Directors vested with particular duties and the General Manager if appointed. The committee also gives its opinion on the guidelines for remuneration and staff retention policies operated by the Group presented by the Managing Director;
- iii) an Internal control committee, with three independent members, which has duties of consultation and enquiry in particular with respect to the Bank's system of internal control and risk management, and the structure of its IT and financial reporting organization.

Article 19

For Board resolutions to be valid, a majority of the Directors in office must be present. The Board of Directors adopts resolutions with a majority of those in attendance voting in favour. For the matters listed under the foregoing Article 17, paragraph 2, points 5, 6 and 7, the Board shall adopt resolutions based on the quorum stipulated in Article 17, paragraph 4.

In the event of an equal number of votes being cast, the Chairman of the Board of Directors shall have the deciding vote.

In the event of Directors abstaining from votes owing to an interest which such Directors may have in the transaction concerned, either themselves or through third parties, the Directors so abstaining are included for purposes of establishing the quorum required for the meeting to be validly constituted, but are not included for determining the majority required to pass the resolution.

As required under Articles 2381 of the Italian Civil Code, the appointed bodies report to the Board of Directors every three months on general operating performance and prospects, as well as on the most significant transactions in terms of size or characteristics carried out by the Company or its subsidiaries.

Article 20

Resolutions shall be recorded in the minutes of the meeting and entered in the book required to be kept by law, shall be signed by the Chairman or whoever presides over the meeting in his stead, by another Director and by the Secretary.

Excerpts from the minutes signed by the Chairman or by two Directors and countersigned by the Secretary constitute full proof.

Sub-Section II – Executive Committee

Article 21

The Board of Directors appoints an Executive Committee to comprise a total of nine members, establishing their powers in accordance with the provisions of Article 22, paragraph 1 hereunder.

The Chairman of the Board of Directors and the five directors with the requisites stipulated under the foregoing Article 14 and elected from the list which receives the highest number of votes are members of the Executive Committee *de jure*.

Executive Committee members in possession of the requisites stipulated under the foregoing Article 14 are bound to devote themselves solely to performance of activities involved in such office, and unless otherwise provided by the Board of Directors, may not perform duties of administration, management or control or of any other kind at companies or entities which are not investee companies of Mediobanca. The other members of the Executive Committee, save otherwise provided by the Board of Directors, may not perform duties of administration, management, control or of any other kinds for banking groups or insurance companies.

Directors who are also part of the Banking Group's management, and who in such capacity are called to form part of the Executive Committee, shall cease to be Directors upon their ceasing to be employed by the company belonging to the Banking Group.

Members of the Executive Committee shall also be disqualified from the office of Director upon the occasion of any breach on their part of the obligations provided for in the foregoing paragraph 3. Disqualification is pronounced by the Board of Directors.

In all cases in which it is necessary to make appointments to the Executive Committee to replace members leaving office, the Board of Directors shall be responsible, in compliance with the provisions in respect of the Executive Committee's composition.

The Executive Committee is chaired by the Chairman of the Board of Directors.

The Executive Committee appoints a Deputy Acting Chairman of the Executive Committee from among its own number who shall be in possession of the requisites provided for under Article 14, paragraph 4 hereof.

The Committee remain in office for the entire duration of the Board of Directors which appointed it.

The Statutory Audit Committee takes part in Executive Committee meetings.

The Committee appoints a Secretary, who does not necessarily have to be one of its own number.

Article 22

Without prejudice to the provisions of the foregoing Article 17 hereof, the Board of Directors grants responsibility to the Executive Committee for the ordinary management of the Company, with all powers not reserved, by law or in conformity with the provisions of these Articles, to the collegiate jurisdiction of the Board of Directors or which the latter has delegated to the Managing Director. Without prejudice to the foregoing, the Executive Committee:

- 1) is responsible for the Bank's operating performance, including through the proposals of the Managing Director and in co-operation with him;
- 2) adopts resolutions to grant loans in accordance with the guidelines and general directions adopted by the Board of Directors and on the other matters specified under the foregoing Article 17, paragraph 2, points 3 and 4, in amounts and/or for percentages not to exceed those which fall

within the sole jurisdiction of the Board of Directors;

- 3) draws up internal regulations, to be submitted to the approval of the Board of Directors;
- 4) establishes the principles for co-ordination and management of the Group companies in execution of the strategic guidelines approved by the Board of Directors.

In urgent cases the Executive Committee may agree on resolutions in conjunction with the Chairman of the Board of Directors regarding any matter or transaction, reporting back to the Board at the first meeting to be held afterwards.

Resolutions are approved by the Executive Committee with the majority of its members in attendance and voting in favour.

In the event of members abstaining from votes owing to an interest which such members may have in the transaction concerned, either themselves or through third parties, Directors so abstaining are included for purposes of establishing the quorum required for the Committee meeting to be validly constituted, but are not included for determining the majority required to pass the resolution.

The Executive Committee may delegate its powers to approve resolutions to committees made up of the Company's management or individual managers up to certain pre-established limits.

Article 23

Executive Committee meetings are called on the initiative of its Chairman based on the requirements of the business, as a rule meeting once a month. Meetings of the Executive Committee may also be called by the Statutory Audit Committee or at least two of its members, provided the Chairman has been notified in advance.

Executive Committee meetings are called by notice provided in writing to be given by electronic mail, facsimile transmission, letter or telegram despatched at least three clear days prior to the date scheduled for the meeting. In urgent cases this may be reduced to one day. The notice in writing shall contain an indication of the place, day and time of the meeting, along with an agenda briefly setting out the business to be transacted.

Committee meetings may also be held via video- or tele-conference, provided that the persons entitled to attend may be properly identified, speak in real time on items on the agenda, and receive or transmit documents,

and further provided that the Chairman of the Board of Directors, Managing Director and Secretary are in attendance at the place where the meeting is being held.

The Committee may also pass valid resolutions without a formal meeting being called, provided that all its members and all standing auditors in office take part.

Committee meetings are presided over by the Chairman of the Board of Directors, coordinates the proceedings, and ensuring that all participants are provided with adequate information regarding the items on the agenda if necessary. In the event of his being absent or otherwise impeded, these duties are carried out by the Deputy Chairman of the Committee.

The Secretary to the Executive Committee draws up the minutes of the meeting and enters them in the Committee's records, having been signed by the Committee Chairman, the Managing Director and Secretary.

Excerpts from the minutes signed by the Chairman or by the Managing Director and countersigned by the Secretary constitute full proof.

Sub-section III - Managing Director

Article 24

The Board of Directors appoints a Managing Director to be chosen from among the Directors in possession of the requisites specified under the foregoing Article 14, paragraph 4 hereof.

Without prejudice to the provisions of Article 17, the Board of Directors establishes the powers of the Managing Director. The Managing Director in particular:

- 1) has executive powers, and is responsible for implementing resolutions adopted by the Board of Directors and the Executive Committee and – in accordance with the powers attributed to him – the plans and strategic directions established by the Board of Directors and Executive Committee;
- 2) is empowered to make proposals to the Board of Directors and Executive Committee, with reference in particular to management direction, proposed strategic plans and budgets, draft financial statements and interim accounts;
- 3) is responsible for staff management, and having sought the opinions of the General Manager, if appointed, appoints managerial staff;
- 4) ensures that the organizational, administrative and accounting systems of the bank are adequate for its operations and the size of the Company;

5) reports, with the General Manager, if appointed, to the Board of Directors and Executive Committee each quarter on the Bank's operating performance and prospects, and on the most significant transactions carried out by the Company and its subsidiaries.

SECTION VI

Management

Article 25

The Management Board may appoint, without prejudice to the provisions of Article 14, para. 1, letter b) hereof, a General Manager from among its members who are members of the Banking Group's senior management and establish his powers, and such Managers as it deems advisable.

Sub-section IV – General Manager

Articles 25

The Board of Directors may appoint, at the Managing Director's proposal and without prejudice to the provisions of Article 18, paragraph 1, letter i) hereof, a General Manager and establish his powers. If appointed, the General Manager will be one of the Directors in possession of the requisites specified under Article 14, paragraph 4 of these Articles.

The Board of Directors shall authorize the General Manager to sign jointly or severally on behalf of the Company as laid down in Article 27, and thereby vest him with powers to carry out the day-to-day business of the Company and to implement resolutions passed by the Board of Directors and Executive Committee in accordance with the directions issued by, and based on the individual remit of, the Board of Directors, Executive Committee and Managing Director.

SECTION VII

Head of company financial reporting

Article 26

Subject to prior approval from the Supervisory Board, the Management Board appoints one person to act as head of financial reporting, who shall be chosen from among the Bank's management and who has held management positions for a period of at least three years in the field of accounting administration at the Bank itself or at other leading banks. The person identified to act as head of financial reporting shall put in place adequate administrative and accounting procedures for the preparation of the individual and consolidated accounts, and all other reporting which is financial in nature. The appointed bodies and the head of financial reporting issue the statements on the Company's capital, earnings and finances required under law.

Sub-section V - Head of company financial reporting

Article 26

On the proposal of the Executive Committee and having sought the opinion of the Statutory Audit Committee, the Board of Directors appoints one person to act as head of financial reporting, who shall be chosen from among the Bank's management and who has held management positions for a period of at least three years in the field of accounting administration at the Bank itself or at other leading banks. The person identified to act as head of financial reporting shall put in place adequate administrative and accounting procedures for the preparation of the individual and consolidated accounts, and all other reporting which is financial in nature. The appointed bodies and the head of financial reporting issue the statements on the Company's capital, earnings and finances required under law.

The Board of Directors exerts supervision to ensure the head of financial reporting is vested with suitable powers and means to carry out the duties entrusted to him and to ensure that the administrative and accounting procedures are complied with in practice.

SECTION VIII

Power to represent the Bank

Article 27

The corporate signature shall be vested in the Chairman of the Managing Board, the Managing Director, the General Manager and in such other employees of the Bank to whom such right has been specifically granted.

The corporate signature shall be binding when it is jointly executed by two of the authorized persons appending their signatures under the Company's name, always provided that one of the two signatures is that of the Chairman of the Managing Board, the Managing Director, or the General Manager or one of the employees of the Bank in whom such right has been specifically vested.

The Management Board may, however, empower the corporate signature to be appended to certain categories of the Company's instruments of day-to-day administration jointly by any two of the authorized persons.

The Management Board may moreover delegate to its members or to one of the employees of the Bank expressly so authorized the power to sign severally certain specific instruments or contracts of the Company. The Management Board may furthermore delegate to employees of the Bank specifically so authorized the power to sign severally certain categories of the Company's instruments of day-to-day administration.

The Management Board may also grant the right to sign in the name of the Company to other Banks, always provided that such right shall be exercised only in relation to services performed on the Company's behalf. In such cases the Banks so authorized shall insert the words "per procura della MEDIOBANCA - Banca di Credito Finanziario" above their own Company signature executed in accordance with the provisions of their Articles of Association.

The power to represent the Bank as a Member, whether on its own behalf or on behalf of third parties, at the time companies are established and at General Meetings of other companies may also be exercised severally by the Chairman of the Management Board, the Managing Director, the General Manager or by employees of the Bank specifically designated by the Management Board.

The power to represent the Company in judicial and administrative procedures shall be vested severally in the Chairman of the Management Board, the Managing Director and General Manager if appointed, and in employees of the Bank specifically designated by the Management Board for such purpose.

Sub-section VI - Powers to represent the Bank

Article 27

The corporate signature shall be vested in **the Chairman of the Board of Directors, the Managing Director, the General Manager if appointed**, and in such other employees of the Bank to whom such right has been specifically granted.

The corporate signature shall be binding when it is jointly executed by two of the authorized persons appending their signatures under the Company's name, always provided that one of the two signatures is that of **the Chairman**, the Managing Director, or the General Manager or one of the employees of the Bank in whom such right has been specifically vested.

The **Board of Directors** may, however, empower the corporate signature to be appended to certain categories of the Company's instruments of day-to-day administration jointly by any two of the authorized persons.

The **Board of Directors** may moreover delegate to its members or to one of the employees of the Bank expressly so authorized the power to sign severally certain specific instruments or contracts of the Company. The **Board of Directors** may furthermore delegate to employees of the Bank specifically so authorized the power to sign severally certain categories of the Company's instruments of day-to-day administration.

The **Board of Directors** may also grant the right to sign in the name of the Company to other Banks, always provided that such right shall be exercised only in relation to services performed on the Company's behalf. In such cases the Banks so authorized shall insert the words "per procura della MEDIOBANCA - Banca di Credito Finanziario" above their own Company signature executed in accordance with the provisions of their Articles of Association.

The power to represent the Bank as a Member, whether on its own behalf or on behalf of third parties, at the time companies are established and at General Meetings of other companies may also be exercised severally by the **Chairman**, the Managing Director, the General Manager or by employees of the Bank specifically designated by the **Board of Directors**.

The power to represent the Company in judicial and administrative procedures shall be vested severally in the **Chairman**, the Managing Director and General Manager if appointed, and in employees of the Bank specifically designated by the **Board of Directors** for such purpose.

SECTION V

Statutory Audit Committee

Article 28

Shareholders in ordinary general meeting appoint three standing and two alternate auditors and establish the emoluments payable to each auditor for each financial year. Their powers and term of office are governed by regulations in force.

Members of the Statutory Audit Committee shall be in possession of the requisite qualifications for holding such office expressly stipulated under regulations in force at the time, failing which they shall become ineligible or, in the event of such circumstances materializing subsequently, shall be disqualified from office.

In particular, with reference to professional qualifications, these are understood as being strictly pertinent to those in respect of the company, those listed under Article 1 of the Italian Consolidated Banking Act, and the provision of investment services or collective portfolio management, both of which as defined in Italian Legislative Decree 58/98.

Members of the Statutory Audit Committee may not hold posts in governing bodies other than those with responsibility for control of other Group companies or in companies in which Mediobanca holds, including indirectly, an investment which is deemed to be strategic under supervisory requirements laid down by the Bank of Italy.

In addition, candidates who hold the post of director, manager or officer in companies or entities, or who otherwise work with the management of companies operating directly or indirectly (including through subsidiaries) in the same sectors as Mediobanca may not be elected, or if already elected are disqualified from office.

Outgoing Statutory Audit Committee members may be re-elected.

Appointments to the Statutory Audit Committee are made on the basis of lists in which each candidate is numbered consecutively. Each list is in two sections, one for candidates for the post of standing auditor, one for candidates for the post of alternate auditor. Each list may be submitted only by shareholders representing in the aggregate at least the percentage of the Company's share capital established under regulations in force at the time and specified in the notice of general meeting.

One individual shareholder may not submit or vote for any more than one list, including via proxies or trustee companies. Shareholders belonging to the same group – that is, the parent company, subsidiaries and companies subject to joint control – or shareholders who are parties to a shareholders' agreement in respect of the issuer's share capital as defined under Article 122 of Italian Legislative Decree 58/98, may not submit or vote for more than one list, including via proxies or trustee companies. Individual candidates may only feature in one list, failing which they become ineligible.

Lists are deposited at the Company's head office at least fifteen calendar days prior to the date scheduled for the general meeting to be held in the first instance called to adopt resolutions in respect of the appointment of statutory auditors, and shall include:

- a) information on the identity of the shareholders submitting the lists, with an indication of the aggregate percentage shareholding and certification providing proof of ownership;
- b) a statement from shareholders submitting the list other than those who own, including jointly, a controlling interest or relative majority, declaring the non-existence or existence as the case may be, of relations with the latter, as required by the provisions of Article 144-*quinquies*, paragraph 1, of Consob regulation no. 11971/99;
- c) full information on the personal and professional characteristics of the candidates, a list of the management and/or supervisory posts held by them in other companies, plus a statement by the candidates themselves to the effect that they are in possession of the qualifications required under law and these Articles and agree to stand as candidates.

Lists submitted which do not conform to the above specifications shall be treated as null and void.

In the event that by the date on which the term for submission of lists has passed, only one list has been submitted, or only lists submitted by shareholders who are related as defined in Article 144-*quinquies*, paragraph 1 of Consob regulation no. 11971/99 based on the statements referred to under the foregoing paragraph 9, letter b) hereof, lists may be presented up to the fifth calendar day subsequent to such date. In this case the minimum percentage shareholding for

submitting lists referred to under the foregoing paragraph 7 is reduced by half.

The proposals for appointments are disclosed to the public on the terms and according to the methods prescribed by law.

Before voting commences, the Chairman presiding over the general meeting reminds shareholders of any statements made pursuant to the foregoing paragraph 9, letter b) hereof, and invites shareholders taking part in the meeting who have not submitted or contributed to submitting lists, to declare any relations, as defined in Article 144-*quinquies*, paragraph 1 of Consob regulation no. 11971/99, with those shareholders who have submitted lists or with those who hold, including jointly, a controlling interest or relative majority.

In the event of an individual related to one or more shareholders who have submitted or voted for the list ranking first in terms of number of votes voting for a minority list, such relationship shall assume significance only if the vote was decisive in the appointment of the auditor.

The following procedure is adopted for the appointment of statutory auditors:

- a) two statutory auditors and one alternate auditor are chosen based on the consecutive order in which they are numbered from the list obtaining the highest number of votes;
- b) one standing auditor and one alternate auditor are chosen based on the consecutive order in which they are numbered in the respective list sections, from the list ranking second in terms of number of votes in general meeting and which under regulations in force is not linked even indirectly with the shareholders who submitted or voted for the list which ranked first.

In the event of the same number of votes being cast for more than one list, a new vote is held in the form of a ballot between the lists, with the candidates from the list which obtains a simple majority in this case being elected.

The candidate ranking first in the section for election of standing auditors in the list ranking second in terms of the number of votes cast is appointed Chairman of the Statutory Audit Committee.

In the event of only one list being submitted, shareholders in general meeting express their opinion on it; if the list obtains the majority required by law for the ordinary general meeting, the three candidates numbered consecutively in the relevant section are

appointed standing auditors, and the two candidates numbered consecutively in the relevant section are appointed alternate auditors; the candidate listed first in the section for candidates to the post of standing auditor in the list submitted is appointed as Chairman of the Statutory Audit Committee.

In the event of no lists being submitted, or if the voting mechanism by lists provides a lower number of candidates appointed than the number established in these Articles, the Statutory Audit Committee is appointed or completed by shareholders in general meeting with the majorities provided by law.

If more than one list is submitted, and in the event of a standing auditor leaving office, an alternate auditor from the same list shall take his place.

In the event that the Chairman of the Committee has to be replaced, the alternate auditor taking his place shall also take on the role of Chairman to the Statutory Audit Committee.

The procedure for shareholders in general meeting to replace the number of standing and/or alternate auditors to complete the Statutory Audit Committee is as follows: if auditors elected from the majority list or sole list have to be appointed, or auditors elected directly by shareholders in general meeting, appointments are made by means of a vote passed by a relative majority without restrictions in terms of lists; if, however, auditors elected from the minority list are to be replaced, shareholders gathered in general meeting replace them by means of a vote passed by a relative majority, but choosing from among the candidates indicated in the list which included the auditor to be replaced, or failing this, from among the candidates contained in any further minority lists.

In the event of there being no candidates on the minority list or lists, the appointment is made by means of a vote based on one or more lists, comprising a number of candidates not to exceed the number of auditors to be elected, to be submitted prior to the general meeting in accordance with the provisions hereof for appointments to the Statutory Audit Committee, provided that lists may not be submitted (and if submitted are treated as null and void) by shareholders who, based on the statements made as required by regulations in force, hold a relative majority, including indirectly, of the voting rights that may be exercised in general meeting, or by shareholders related to them as defined in regulations in force. The candidates featured

in the list which obtains the highest number of votes are appointed.

In the event that no lists are submitted that comply with the foregoing provisions, appointments shall be made on the basis of a vote passed by a relative majority without restrictions in terms of lists.

In all circumstances which require the Chairman of the Committee to be replaced, the auditor taking his place also takes on the role of Chairman to the Statutory Audit Committee.

Article 29

The Statutory Audit Committee is usually informed of the activities carried out and the most significant transactions in earnings, financial and capital terms, executed by the Company or its subsidiaries, and in particular transactions in which the Directors have an interest either in their own right or by means of third parties, including via the appointed bodies, directly upon the occasion of meetings of the Board of Directors and Executive Committee, which are held with the frequency established under the foregoing Article 19 hereof; note of this is duly made in the minutes of the respective meetings. Information is also furnished to the Statutory Audit Committee outside of meetings of the Board of Directors and Executive Committee in writing, addressed to the Chairman of the Statutory Audit Committee.

Statutory Audit Committee meetings may also be held via video- or tele-conference, provided that the persons entitled to attend may be properly identified, follow the discussions appropriately and speak in real time on items on the agenda; if such conditions are met, the Statutory Audit Committee is held to have met at the place where the Chairman is present.

SECTION IX

Auditing

Article 28

Inspection of the Company's accounts shall be carried out by a duly registered external auditor, whose terms of appointment, duties and responsibilities shall be governed by law.

SECTION X

Financial Year and Balance Sheet

Article 29

The Company's financial year shall begin on 1 July of each year and shall end on 30 June of the following year.

SECTION VI

Auditing

Article 30

Inspection of the Company's accounts shall be carried out by a duly registered external auditor, whose terms of appointment, duties and responsibilities shall be governed by law.

SECTION VII

Financial Year and Balance Sheet

Article 31

The Company's financial year shall begin on 1 July of each year and shall end on 30 June of the following year.

Article 30

The Management Board shall draw up the balance sheet for the year and shall submit it to the Supervisory Board for approval.

In its Report, the Management Board shall refer to all matters which may assist in providing the most comprehensive account possible of the Company's operations and the state of its affairs.

In the event of the said balance sheet not being approved or if at least one-third of the members of the Management Board or the Supervisory Board request it, responsibility for approving the balance sheet for the year shall be attributed to shareholders in general meeting.

Article 31

At least 10% of the net profit for each financial year shall be deducted therefrom and taken in the first instance to the Legal Reserve pursuant to Article 2430 of the Civil Code with any balance being allocated to the Statutory Reserve. Should the Management Board so propose, having consulted with the Supervisory Board, the General Meeting may then also resolve that any further sums be deducted which it is deemed prudent either to allocate to the Statutory Reserve for the purpose of increasing its resources, or to set aside in order to establish other reserves of an extraordinary or special nature.

The remainder shall be shared among the shareholders, with the exception of any amounts carried forward.

Article 32

The Board **of Directors** shall draw up the balance sheet for the year and shall submit it to **shareholders in general meeting** for approval.

In its Report **to shareholders in general meeting**, the Board shall refer to all matters which may assist in providing the most comprehensive account possible of the Company's operations and the state of its affairs.

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Article 33

At least 10% of the net profit for each financial year shall be deducted therefrom and taken in the first instance to the Legal Reserve pursuant to Article 2430 of the Civil Code with any balance being allocated to the Statutory Reserve. Should the Board **of Directors** so propose, the General Meeting may then also resolve that any further sums be deducted which it is deemed prudent either to allocate to the Statutory Reserve for the purpose of increasing its resources, or to set aside in order to establish other reserves of an extraordinary or special nature.

The remainder shall be shared among the shareholders, with the exception of any amounts carried forward.

SECTION XI

Winding-up

Article 32

The liquidation of the Company shall be governed by the provisions of the law.

SECTION VIII

Winding-up

Article 34

The liquidation of the Company shall be governed by the provisions of the law.

2. to vest the Chairman, the Managing Director and the General Manager, when appointed, with the widest powers to incorporate into this resolution any amendment, change or addendum that may be required or otherwise requested by the competent authorities.”

Ordinary business

- 1. Appointments to Board of Directors for financial years ending 30 June 2009, 2010 and 2011, having previously established their number; and determining the amount of their remuneration.**

Dear Shareholders,

If the resolution to adopt new Articles of Association based on the “traditional” model of governance is approved, it will be necessary to appoint a Board of Directors for the financial years ending 30 June 2009, 2010 and 2011, having previously established their number. You are also called to determine their annual remuneration for the entire duration of their mandate.

The procedure for appointing the Board of Directors shall be in compliance with the provisions laid down in Consob regulation no. 11971/1999.

Appointments to the Board of Directors shall be made on the basis of lists in which the candidates are numbered consecutively. Each list may be submitted only by shareholders representing in the aggregate at least one percent of the company’s share capital. In order to demonstrate effective ownership of the requisite number of shares to be eligible for submission of lists, shareholders must at the same time deposit all necessary documentation to prove they are entitled to take part in general meetings at the company’s head office.

The lists, which are to be undersigned by the shareholder or shareholders submitting them (including by proxy to one of them), must contain no more than twenty-three candidates, and must be deposited at the company’s head office at least fifteen days prior to the date scheduled for the general meeting to be held in the first instance.

With each list, and by the end of the same, fifteen-day term, the following documentation must be presented for each candidate:

- a *curriculum vitae* containing a description of the candidate’s professional qualifications and a list of the managerial and supervisory posts held by him/her at other companies;
- a statement accepting the post, and declaring that there are no grounds which would make the candidate concerned incompatible with, or ineligible for, the post of director, and further stating that the candidate is in possession of the requisites specified under law currently in force;

- a statement regarding whether or not the candidate qualifies as independent pursuant to Article 148, paragraph 3, of Italian Legislative Decree 58/98 and/or the Code of conduct for listed companies operated by Borsa Italiana;
- a statement as to whether or not the candidate has been a member of the Mediobanca Banking Group's senior management for a period of more than three years.

Lists submitted which do not conform to the above specifications shall be treated as null and void.

One single shareholder may not submit or vote for any more than one list, including via proxies or trustee companies. Shareholders belonging to the same group of shareholders, or shareholders who are parties to a shareholders' agreement in respect of the issuer's share capital, may not submit or vote for more than one list, including via proxies or trustee companies. Individual candidates may only feature in one list, failing which they shall become ineligible.

The procedure for the appointment of Directors (whose number may vary from fifteen to twenty-three) is as follows: all Directors save one are chosen on the basis of the consecutive order in which they are numbered from the list obtaining the highest number of votes; the other Director is chosen from the list which ranks second in terms of number of votes and which is not submitted or voted for by shareholders who are related, as defined under regulations currently in force, to the shareholders who submitted or voted for the list ranking first in terms of number of votes.

In the event of just one list being submitted, the Board of Directors in its entirety is taken from this list, provided that the quorum established by law for ordinary general meetings has been reached.

2. Appointment of members and Chairman of Statutory Audit Committee; and determining the amount of their remuneration.

Dear Sirs,

If the resolution to adopt new Articles of Association based on the “traditional” model of governance is approved, it will be necessary to appoint a Statutory Audit Committee for the financial years ending 30 June 2009, 2010 and 2011. You are also called to determine their annual remuneration for the entire duration of their mandate.

The procedure for appointing the Statutory Audit Committee shall be in compliance with the provisions laid down in Consob regulation no. 11971/1999.

Appointments to the Statutory Audit Committee shall be made on the basis of lists in two sections, one for candidates for the post of standing auditor, the other for candidates for the post of alternate auditor, in which the candidates are numbered consecutively. Each list may be submitted only by shareholders representing in the aggregate at least one percent of the company’s share capital. In order to demonstrate effective ownership of the requisite number of shares to be eligible for submission of lists, shareholders must at the same time deposit all necessary documentation to prove they are entitled to take part in general meetings at the company’s head office.

The lists, which are to be undersigned by the shareholder or shareholders submitting them (including by proxy to one of them), must contain one or more candidates for the post of standing auditor and the post of alternate auditor, and be deposited at the company’s head office at least fifteen days prior to the date scheduled for the general meeting to be held in the first instance.

Members of the Statutory Audit Committee must be in possession of the requisite qualifications for holding such office, including in terms of the aggregate number of posts held expressly provided for such members under regulations currently in force, failing which they become ineligible or, if they should cease to hold such qualifications subsequently, lapse from office.

Professional qualifications in this context are understood as being strictly pertinent to the activities of the company, those listed under Article 1 of the Italian Consolidated Banking Act, and the provision of investment services or collective management of savings, both of which as defined in Italian Legislative Decree 58/98.

Members of the Statutory Audit Committee may not hold posts in governing bodies other than those with responsibility for control in any company deemed to

be a strategic investment as defined in the supervisory requirements laid down by the Bank of Italy.

In addition, candidates who hold the post of Director, manager or office in companies or organizations or who otherwise collaborate in the management of companies operating directly or indirectly in the same sectors as Mediobanca, including by means of subsidiaries, may not be appointed as Statutory Auditors, and if previously appointed, lapse from office.

The lists must be deposited at the company's head office at least fifteen calendar days prior to the date scheduled for the general meeting in the first instance called to adopt resolutions in respect of appointment of statutory auditors, complete with:

- a) information on the identity of the shareholders submitting the lists, with indication of the aggregate percentage shareholding represented and certification providing proof of ownership;
- b) a statement from the shareholders submitting the list other than those who own, including jointly, a controlling interest or relative majority, declaring the inexistence or existence as the case may be of relations with the latter, as required by the provisions of Article 144-*quinquies*, paragraph 1, of Consob resolution 11971/99;
- c) full information on the personal and professional characteristics of the candidates, a list of the management and/or supervisory posts held by them in other companies, plus a statement by the candidates themselves to the effect that they are in possession of the qualifications required under law and the present Articles of Association and agree to stand as candidates.

Lists submitted which do not conform to the above specifications shall be treated as null and void.

One single shareholder may not submit or vote for any more than one list, including via proxies or trustee companies. Shareholders belonging to the same group of shareholders, or shareholders who are parties to a shareholders' agreement in respect of the issuer's share capital, may not submit or vote for more than one list, including via proxies or trustee companies. Individual candidates may only feature in one list, failing which they become ineligible.

In the event that by the date on which the term of fifteen days prior to the date scheduled for the general meeting in the first instance has passed, only one list has been submitted, or only lists submitted by shareholders who are related based on the statements referred to under the foregoing point b), lists may be presented up to the fifth day subsequent to such date. In this case the minimum percentage shareholding for submitting lists is reduced by half from the previous one percent.

The following procedure is adopted for the appointment of statutory auditors: two standing auditors and one alternate auditor are chosen based on the consecutive numbering in which they are ordered from the list obtaining the highest number of votes; and one standing auditor and one alternate auditor are chosen based on the consecutive numbering in which they are ordered from the list ranking second in terms of number of votes, and which is not submitted or voted for by shareholders who are related, as defined under regulations currently in force, to the shareholders who submitted or voted for the first-ranking list in terms of number of votes. It should be noted that under Article 148 of Italian Legislative Decree 58/98, the post of Chairman of the Statutory Audit Committee shall be assigned to the standing auditor appointed from the minority list, if any.

In the event of their being an equal number of votes for more than one list, a ballot will be held.

In the event of just one list being submitted, the Statutory Audit Committee is taken from this list in its entirety.

Milan, 18 September 2008

THE MANAGEMENT BOARD