



NOTICE OF MEETING ANNUAL GENERAL MEETING 28 OCTOBER 2017

Notice is hereby given that an ordinary general meeting of shareholders in Mediobanca (the "Company") will take place in a single session starting at 10.00 a.m. on 28 October 2017 in Via Filodrammatici 3, Milan, Italy, with the following

Agenda

- 1) Financial statements as at 30 June 2017, Board of Directors' review of operations and other reports, reports by external auditors and Statutory Audit Committee; related resolutions.
- 2) Appointment of Board of Directors for 2018-20 three-year period:
 - a. Establishment of number of Board members;
 - b. Appointment of Directors;
 - c. Establishment of their remuneration.
- 3) Appointment of Statutory Audit Committee for 2018-20 three-year period:
 - a. Appointment of Committee members and Chairman;
 - b. Establishment of their remuneration.
- 4) Remuneration policies:
 - a. Staff remuneration policies;
 - b. Cap on variable and fixed remuneration based on a ratio of 2:1;
 - c. Policies in the event of beneficiaries leaving office or ceasing to work for Mediobanca.
- 5) Increase in fee payable to external auditors for audit of the Company's financial statements for the 2017-21 period.

Right to participate in Annual General Meeting

Pursuant to Article 7 of the Company's Articles of Association, parties are entitled to attend and vote if the Company has received in respect of them, by the end of the third business day prior to the date of the meeting (25 October 2017 in this case), a notice regarding the ownership of the shares sent by the intermediary to Mediobanca, based on its own records at the end of the accounting day of the seventh business day prior to the date set for the annual general meeting to be held in a single session (19 October 2017 – the "record date"). Investors who become shareholders after this date are not entitled to attend and vote in the general meeting.

Authorization to take part and vote in cases where the notice is received by the Company after the deadline may still be granted, provided such notice is received before proceedings at the meeting commence.



Attendance and voting by proxy

Pursuant to Article 7 of the Company's Articles of Association, shareholders authorized to take part in and vote may elect to be represented in the general meeting by issuing a written proxy; the proxy form available at website www.mediobanca.com in the section entitled Corporate governance/General meeting 2017 or at its head office may be used for this purpose. The proxy may be issued on paper and signed with an autograph signature, or via a document signed with an eligible electronic or digital signature, in accordance with Italian regulations in force on this subject. Proxies may be notified to the Company by using the relevant section of the Company's website, via email to the following address: azionisti@mediobanca.com; or by post to Spafid S.p.A. (Foro Buonaparte 10, 20121 Milan, Italy).

The sending of such copies beforehand shall not exempt the proxy from the obligation, during the accreditation process for admission to the proceedings, to prove that the notified copy conforms to the original and to prove the identity of the party issuing the proxy.

Company's appointed representative

Shareholders may issue a proxy, with voting instructions for all or some of the proposed items on the agenda, to Spafid S.p.A., which is the representative appointed by Mediobanca pursuant to Article 135-undecies of Italian Legislative Decree 58/98. Spafid S.p.A. is a specialist operator and market leader in providing corporate services to listed issuers. Such proxy shall be issued by signing, with an autograph signature or alternatively an eligible electronic or digital signature, in accordance with Italian regulations in force on this subject, the specific form available for this purpose at website www.mediobanca.com or at the Company's headquarters; the original proxy must reach Spafid at Foro Buonaparte 10, 20121 Milan, Italy by close of business on the second open-market day prior to the date set for the annual general meeting (26 October 2017) along with a copy of a valid identity document for the issuing shareholder, or, if the issuing shareholder is a company, for such company's current representative-at-law or another individual vested with the requisite powers, along with documentation suitable for the purpose of proving such capacity and powers have been granted to Spafid S.p.A. according to the following methods: i) for proxies with autograph signatures, delivered or sent via courier or recorded delivery (to Foro Buonaparte 10, 20121 Milan, Italy); ii) for proxies with eligible electronic or digital signatures, via certified email message sent to assemblee@pec.spafid.it, or by using the relevant section of the company's website www.mediobanca.com in the section entitled Corporate governance/General meeting 2017 managed by Spafid S.p.A. Proxies and voting instructions may also be revoked by the same date. Proxies are effective only in respect of those proposals for which voting instructions have been provided. Pursuant to Article 135-decies of Italian Legislative Decree 58/98, Spafid S.p.A. hereby declares that it is in a situation of potential conflict of interest, being a subsidiary of Mediobanca S.p.A., and may therefore vote in a way which is not accordance with the instructions received.

Additions to the agenda and submission of proposed new resolutions

Pursuant to Article 126-bis of Italian Legislative Decree 58/98, shareholders representing, *inter alia* jointly, at least one fortieth of the company's share capital (2.5%) may request, within 10 days of publication of this notice, an addition to the list of items on the agenda, indicating the additional topics for discussion proposed by them in the question. The application for additional items must be sent by 24 September 2017 to the Company's headquarters at Piazzetta E. Cuccia 1, 20121 Milan, Italy, marked for the attention of the Company Secretary's Office, by recorded delivery, or via email to the following address: mediobanca@pec.mediobanca.it; the application must contain information regarding the identity of the shareholders submitting the request, with an indication of the percentage shareholding owned in the aggregate and the reference details of the notice issued by the intermediary to the company in accordance with Article 23 of the combined Consob-Bank of Italy regulations issued on 22 February 2008 authorizing the person



concerned to exercise such right. By the same date and the same means, the applicants shall send the Board of Directors a report containing an indication of the reasons for the proposed resolutions on new items to be included on the agenda, or the reason for the proposed further resolutions on items already included on the agenda.

Any additions to the agenda or submission of proposed resolutions on items already included on the agenda will be published by 13 October 2017 via the same means used for the publication of this notice. At the same time, the reports prepared by shareholders who have applied for additions to be made or further resolutions to be added to those already included on the agenda will be published, in the same form as provided for the documentation regarding the Annual General Meeting, along with an assessment of the proposals by the governing body. No additions to the agenda are permitted in the case of items for which shareholders by law are required to adopt resolutions at the proposal of the Board of Directors or based on a project or report prepared by the Board, save as provided under Article 125-ter, paragraph 1 of Italian Legislative Decree 58/98.

Right to ask questions on items on the agenda

As provided by Article 127-ter of Italian Legislative Decree 58/98, shareholders entitled to vote may submit questions regarding the items on the agenda prior to the annual general meeting, sending such questions to the Company by and no later than 25 October 2017.

Questions may be submitted by using the relevant section of the Company's website www.mediobanca.com in the section entitled Corporate governance/General meeting 2017, via email to the following address: azionisti@mediobanca.com, or by post, addressed to Mediobanca S.p.A., Company Secretary's Office (marked "Questions for 2017 AGM"), Piazzetta E. Cuccia 1, 20121 Milan, Italy.

Questions must be accompanied the reference details of the notice issued by the intermediary to the company proving that the person concerned is authorized to exercise the above right.

Questions submitted prior to the annual general meeting shall receive a reply during the meeting at the latest. The Company may choose to provide a single reply to questions which have the same content.

The Bank is not required to give an answer, even in the annual general meeting, to questions submitted prior to the meeting if the information requested is already available in "Q&A" format in the relevant section of the company's website or to questions not relevant to the agenda.

Appointments to the Board of Directors and deposit of lists

Appointment to the Board of Directors is made on the basis of lists submitted in accordance with the terms and provisions of Article 15 of the Company's Articles of Association.

The lists may be submitted by the Board of Directors and/or by shareholders representing at least 1% of the Company's share capital in the aggregate. Ownership of the minimum percentage of the Company's share capital required to submit a list is established on the basis of shares recorded as being in the shareholders' possession at the date on which the lists are filed with the Company.

The lists undersigned by the shareholder or shareholders submitting them (including by means of a proxy to one of them) must contain a number of candidates not to exceed the maximum number of directors to be elected.



Pursuant to Article 15, paragraph 3 of the Articles of Association, at least one-third of the Directors must qualify as independent as defined by Article 19 thereof.

Pursuant to Article 15, paragraph 4 of the Articles of Association, three Directors must be chosen from among employees with at least three years' experience of working for companies included in the Mediobanca Banking Group.

Lists which contain a number of candidates equal to or above two-thirds of the Directors to be appointed must contain three candidates, listed consecutively starting from the first candidate, in possession of the requisites stipulated in this paragraph.

Pursuant to Article 15, paragraph 5 of the Articles of Association, no director aged seventy-five or over may be elected.

Lists which contain a number of candidates equal to or higher than three must ensure that the gender balance is respected at least to the degree stipulated by the regulations in force at the time (i.e. one-third to consist of members of the less-represented gender).

Lists must be deposited, to the headquarters of Mediobanca (Company Secretary's Office — Piazzetta E. Cuccia 1, 20121 Milan, Italy) or via certified email to the following email address: mediobanca@pec.mediobanca.it, by 3 October 2017, along with the documentation required by the law, the Articles of Association and the regulations currently in force. The following in particular must be deposited:

- ◆ Information regarding the identity of the shareholders submitting the list, along with an indication of the aggregate shareholding owned by them
- ◆ Statements whereby the individual candidates declare they agree to stand for election and, under their own responsibility, declare that there are no grounds for their being incompatible with, or otherwise ineligible for, the post under consideration, that they are in possession of the requisites specified under law and the Articles of Association, and, if appropriate, that they qualify as independent as defined by Article 19 of the Articles of Association. A facsimile statement is available on the Company's website www.mediobanca.com in the section entitled Corporate governance/General meeting 2017, and as an annex to the "Report on the qualitative and quantitative composition of the Board of Directors"
- ◆ A *curriculum vitae*, in Italian and in English, for each candidate, signed and dated, containing exhaustive information regarding the interested party's personal and professional qualifications and the experience they have acquired in the banking, financial and/or other relevant sectors as specified in the "Report on the qualitative and quantitative composition of the Board of Directors", along with a list of the management or supervisory roles held by them at other companies
- ◆ The "Fit and proper assessment" questionnaire contained in Annex 2 of the "Report on the qualitative and quantitative composition of the Board of Directors".

CVs should clearly demonstrate the candidates' professional experience and knowledge which would constitute their qualifications for consideration and at the same time will be subject to assessment by the Board of Directors and the supervisory authority.

Candidates are also reminded to provide, in their CVs or the attached documents, the information stipulated in the "Report on the qualitative and quantitative composition of the Board of Directors" and in the ECB "Fit and proper assessment" questionnaire (Annex 3) available on the website www.mediobanca.com in the section entitled Corporate governance/General meeting 2017.



Shareholders are advised, in determining the number of Directors and in submitting the lists generally, to pay close attention to the "Report on the qualitative and quantitative composition of the Board of Directors: recommendations to shareholders and the new Board of Directors", which contains the outgoing Board's analysis of the composition considered to be appropriate in qualitative and quantitative terms for it to perform its duties, in accordance with the applicable Italian and European regulations on corporate governance.

If the list is submitted by the Board of Directors, it must be filed and disclosed at least 30 days prior to the date set for the annual general meeting.

Certification proving ownership of the requisite number of shares to submit a list at the date when the said list is deposited with the Company, to be released by an intermediary authorized by law, must be deposited by 7 October 2017, the date by which the Company is bound to publish the lists deposited under applicable regulations; or alternatively, the notice issued by the intermediary in accordance with Article 23 of the combined Consob-Bank of Italy regulations issued on 22 February 2008 granting authorization to exercise such right.

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

Shareholders are also reminded to take into account the recommendations formulated in Consob communication DEM/9017893 issued on 26 February 2009, with reference in particular to the statement regarding the absence of links, including indirect, contained in Article 147-ter, paragraph 3, of Italian Legislative Decree 58/98 and Article 144-quinquies of Consob regulation 11971/99, with shareholders which own, *inter alia* jointly, a controlling interest or relative majority, where these may be identified based on the disclosures of relevant shareholdings referred to in Article 120 of Italian Legislative Decree 58/98 or the publication of shareholders' agreements referred to in Article 122 of the same decree.

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

Further information on the submission, depositing and publication of the lists is contained in Article 15 of the Articles of Association and in the Board of Directors' report, available on the website www.mediobanca.com in the section entitled Corporate governance.

Lists properly submitted shall be made available to the public, at least 21 days prior to the date of the annual general meeting, and therefore no later than 7 October 2017, at the offices of Mediobanca and Borsa Italiana S.p.A., and on the websites at www.emarketstorage.com and at www.mediobanca.com, in the section entitled Corporate governance/General meeting 2017. For further information on the submission of lists, please contact the Company Secretary's Office via email at the following address: affari.societari@mediobanca.com or by phone at the following telephone numbers: +39 02 8829543, +39 02 8829455.



Appointments to the Statutory Audit Committee and deposit of lists

Appointment to the Statutory Audit Committee is made on the basis of lists submitted in accordance with the terms and provisions of Article 28 of the Company's Articles of Association.

Lists for appointments to the Statutory Audit Committee may be submitted by shareholders representing at least 1% of the Company's share capital in the aggregate. Ownership of the minimum percentage of the Company's share capital required to submit a list is established on the basis of shares recorded as being in the shareholders' possession at the date on which the lists are filed with the Company.

Each list consists of two sections: one for candidates for the post of Standing Auditor, the other for the post of Alternate Auditor. The candidates are to be numbered consecutively.

Lists which contain a number of candidates equal to or higher than three must ensure that the gender balance is respected at least to the degree stipulated by the regulations in force at the time (i.e. one-third to consist of members of the less-represented gender). Shareholders are also reminded that lists should include at least one alternate auditor who is a member of the less-represented gender. Such provision is necessary to ensure that the gender quotas are complied with even in cases where the standing auditors have to be replaced.

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

Under Article 28 of the Articles of Association, members of the Statutory Audit Committee may not hold posts in governing bodies other than those with responsibility for control in other Group companies or in companies in which Mediobanca holds, including indirectly, an investment which is deemed to be strategic under supervisory instructions laid down by the Bank of Italy (Assicurazioni Generali). 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, cannot be elected.

Lists must be submitted, to the headquarters of Mediobanca (Company Secretary's Office — Piazzetta E. Cuccia 1, 20121 Milan, Italy) or via certified email to the following email address: mediobanca@pec.mediobanca.it by 3 October 2017, along with the additional documentation required by the law and regulations currently in force. The following in particular must be deposited pursuant to Article of the Articles of Association:

- ◆ Information on the identity of the shareholders submitting the lists, with an indication of the aggregate percentage shareholding owned by them
- ◆ A statement from the shareholders submitting the list other than those who own, including jointly, a controlling interest or relative majority, declaring the absence 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
- ◆ Statements whereby the individual candidates declare they agree to stand for election and, under their own responsibility, declare that there are no grounds for their being incompatible with, or otherwise ineligible for, the post under consideration, and that they are in possession



of the requisites specified under law and the Articles of Association, based on the model published on the website

- ◆ A *curriculum vitae* in Italian and in English, for each candidate, signed and dated, containing exhaustive information regarding the interested party's personal and professional qualifications, along with a list of the management or supervisory roles held by them at other companies (taking into account, *inter alia*, the recommendations made by Consob in this respect in its communication Consob DEM/9017893 issued on 26 February 2009)
- ◆ The "Fit and proper assessment" questionnaire contained in Annex 2 of the "Report on the qualitative and quantitative composition of the Board of Directors"

Candidates for the post of Statutory Auditor are also reminded to provide, in their CVs or the additional attached documents, all or part of the information stipulated in the ECB "Fit and proper assessment" questionnaires available on the website www.mediobanca.com in the section entitled Corporate governance/General meeting 2017. The information may also be disclosed by completing the aforementioned questionnaires

Certification proving ownership of the requisite number of shares to submit a list at the date when the said list is deposited with the Company, to be released by an intermediary authorized by law, must also be deposited by 7 October 2017, the date by which the Company is bound to publish the lists deposited under applicable regulations; or alternatively, the notice issued by the intermediary in accordance with Article 23 of the combined Consob-Bank of Italy regulations issued on 22 February 2008 granting authorization to exercise such right.

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

If, when the deadline for submission of lists passes on 3 October 2017, only one list has been deposited, or only lists submitted by shareholders qualifying as related parties under the terms of Article 144-quinquies of the regulations for issuers, the deadline for submission of lists may be extended to up to three days following such date (i.e. up to 6 October 2017). In this case the limit for submission of lists will be reduced by one-half and accordingly shall be 0.5% of the company's share capital in the aggregate.

Further information on the submission, depositing and publication of the lists are contained in Article 28 of the Articles of Association and in the Board of Directors' report, available on the website www.mediobanca.com, in the section entitled Corporate governance.

Lists properly submitted shall be made available to the public at the offices of Mediobanca and Borsa Italiana S.p.A., on the website www.emarketstorage.com (managed by Spafid Connect S.p.A.) and on the Company's own website at www.mediobanca.com in the section entitled Corporate Governance/General meeting 2017, no later than 7 October 2017.

For further information on the submission of lists, please contact the Company Secretary's Office via email at the following address: affari.societari@mediobanca.com or by phone at the following telephone numbers: +39 02 8829543, +39 02 8829455.

Documentation for the annual general meeting and information to shareholders

In accordance with regulations in force, the following documentation regarding the AGM will be made available, within the term set by law, at the Bank's head office, at the offices of Borsa Italiana S.p.A, on the website www.emarketstorage.com (managed by Spafid Connect S.p.A.) and on the Company's own website at www.mediobanca.com in the section entitled Corporate governance/General meeting 2017:



MEDIOBANCA

- ◆ as at the date hereof, the reports illustrating items no. 2 and 3 on the agenda;
- ◆ by 7 October 2017: the reports and other documents in respect of items no. 1, no. 4 and no. 5 on the agenda.

The Annual statement on corporate governance and ownership structures and the Report on the qualitative and quantitative composition of the Board of Directors were published via the same means on 13 July 2017 and 19 June 2017 respectively.

Information on share capital

The company's share capital, subscribed for and paid up, amounts to €440,617,579 made up of 881,235,158 par value €0.50 shares. Each share entitles its owner to one vote. As at the date hereof, the company owns 15,758.511 treasury shares.

An excerpt of this notice, as provided by Article 125-bis of Italian Legislative Decree 58/98, has also been published in the following daily newspapers: Il Sole 24 Ore, Il Corriere della Sera and MF/Milano Finanza.

pp. the Board of Directors

CHAIRMAN

(Renato PAGLIARO)

Milan, 14 September 2017

Fine Comunicato n.0187-123

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