



MEDIOBANCA

STATUTORY AUDIT COMMITTEE'S PROPOSAL

Increase in fee payable to external auditors for audit of the Company's financial statements for the 2017-21 period

Dear Shareholders,

Under a resolution adopted on 27 October 2012, the shareholders of Mediobanca appointed PricewaterhouseCoopers S.p.A. to act as the Bank's external auditors for the financial years from 2013 to 2021, involving a total annual commitment of 3,900 man hours in return for a fee of €390,000. At the annual general meeting held on 28 October 2015, the shareholders voted to increase the annual fee to €440,000 (4,400 hours), in view of the increase in the London branch office's operations, the introduction of new accounting standards (IFRS 10, 11, 12 and 13), and the introduction of certain changes to regulations.

PricewaterhouseCoopers S.p.A., in accordance with the contractual provisions which allow for a change in the fees payable in the event of circumstances which require a higher number of man hours or a different commitment from the professionals involved (e.g. changes to the structure and size of the company, or changes in the accounting standards), informed us in a letter sent by them on 4 August 2017 of the need to include the following activities in the audit process:

- Changes introduced by the audit reform, notably: new audit report (revised form and content); changes to report for internal control committee and audit of accounts; opinion on compliance of review of operations with legal provisions; and declaration regarding significant errors, if any (starting from the financial year ended 30 June 2017);
- Integration of the Esperia group companies.

PricewaterhouseCoopers S.p.A., in view of these additional activities, proposed an increase in the fee payable for the financial year ended 30 June 2017 of €50,000 for the 250 man hours and for the 2018-21 period of €70,000 for 450 man hours shown as follows:

Financial year ended 30 June 2017

Activity	Total no. of hours	Fees (€)	Proposed addition		Revised total	
			Man hours	Fees	Man hour	Fees
Audit of Mediobanca statutory accounts	2,130	199,630	175	35,000	2,305	234,630
Audit of Mediobanca consolidated accounts	870	83,050	75	15,000	945	98,050
Limited audit of interim consolidated accounts	270	32,280	—	—	270	32,280
Limited audit of interim financial statements for calculation of regulatory capital	830	96,980	—	—	830	96,980
Audits in connection with signing of tax declarations	100	6,160	—	—	100	6,160
National Guarantee Fund audits	100	11,900	—	—	100	11,900
Audits of Madrid branch office accounts for local regulatory purposes	100	10,000	—	—	100	10,000
Total	4,400	440,000	250	50,000	4,650	490,000



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Financial years from 30 June 2018 to 30 June 2021

Activity	Total no. of hours	Fees (€)	Proposed addition		Revised total	
			Man hours	Fees	Man hours	Fees
Audit of Mediobanca statutory accounts	2,130	199,630	275	45,000	2,405	244,630
Audit of Mediobanca consolidated accounts	870	83,050	125	20,000	995	103,050
Limited audit of interim consolidated accounts	270	32,280	—	—	270	32,280
Limited audit of interim financial statements for calculation of regulatory capital	830	96,980	50	5,000	880	101,980
Audits in connection with signing of tax declarations	100	6,160	—	—	100	6,160
National Guarantee Fund audits	100	11,900	—	—	100	11,900
Audits of Madrid branch office accounts for local regulatory purposes	100	10,000	—	—	100	10,000
Total	4,400	440,000	450	70,000	4,850	510,000

The Statutory Audit Committee, pursuant to Article 13, paragraph 1 of Italian legislative decree 39/10, has reviewed the proposal, and has met with the external auditors to request more detailed information regarding the additions to the audit activities. The Committee also met with the relevant company units which gave their assessment on the request submitted by the external auditors and whether or not its contents were reasonable. Following the above activities, the Statutory Audit Committee believes that the proposed additions to the audit activity are consistent with the audit process covered by the mandate in force, are adequate in view of the new activities required in the light of the events listed above, and fair in view of the professional commitment requested.

In view of the foregoing, the Statutory Audit Committee invites shareholders to adopt the following resolution:

“The shareholders of Mediobanca, gathered in annual general meeting and having reviewed the proposal made by the Statutory Audit Committee regarding the terms of the proposal submitted by PricewaterhouseCoopers

hereby resolves

to revise, in accordance with the terms and additions requested by PricewaterhouseCoopers, the man hours and fees covered by the mandate granted to the external auditors by the shareholders of Mediobanca at the annual general meeting held on 27 October 2012 pursuant to Article 13, paragraph 1 of Italian legislative decree 39/10, as amended again by the shareholders at the annual general meeting held on 28 October 2015, for the 2017-21 period to reflect a total annual fee of €490,000 (payable in respect of 4,650 man hours) for the financial year ended 30 June 2017 and of €510,000 (payable in respect of 4,850 man hours) for the financial years ending on 30 June 2018 through to 30 June



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2021. Such amounts are net of VAT and regulatory contributions. For all other matters not expressly covered herein, the proposal approved the shareholders of Mediobanca at the annual general meeting held on 27 October 2012 remain in force. All other clauses contained in the original proposal shall continue to apply."

Milan, 12 September 2017

THE STATUTORY AUDIT COMMITTEE