



MEDIOBANCA



**REPORT ON QUALITATIVE AND
QUANTITATIVE COMPOSITION
OF BOARD OF DIRECTORS**



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1. PREAMBLE

The Board of Directors of the parent company of a banking group has overall responsibility for management of the group as a whole and the governance regulations and mechanisms which ensure that the group is managed prudently and effectively.

In particular, the Board of Directors of a bank such as Mediobanca adopting the “traditional” governance model has duties of both management and supervision/control.

Examples of the Board’s management responsibilities include such important and sensitive issues as: strategy, policy on risk-taking, internal controls, optimal capital allocation, remunerations policies, management selection, etc. The function of supervision/control requires the ability to have full understanding of the risks taken, supervise executive bodies, monitor analysis and decisions taken on an ongoing and consistent basis, and ensure that the heads of the control units are adequate to perform the duties assigned to them.

Against this backdrop the composition of the Board of Directors is obviously of fundamental importance.

The current Board’s term of office will expire with the next Annual General Meeting, in view of which it is necessary, *inter alia* in the light of the applicable regulations, for the outgoing Board to provide its own guidelines to ensure that the lists submitted contain candidates who are suitable for the responsibilities they will assume.

As permitted under Article 15 of the Articles of Association, the outgoing Board of Directors will file its own list of candidates for appointment to the position of Director.

The process which the Board of Directors has instituted for this purpose was made public on 13 May 2020 and is attached for convenience as **Annex 1** to this document.

It should be noted that the ECB’s powers include the right to make recommendations or set conditions or obligations in the decisions regarding the fit and proper assessments, and also to remove them from office if they do not meet the requirements set.

The following applicable Italian and EU regulations in this area should also be noted:

- Bank of Italy, Supervisory Instructions for Banks - circular no. 285 dated 17 December 2013 – first update 6 May 2014, on corporate governance;
- Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD IV) – Articles 76, 88, 91, 95;
- EBA guidelines on internal governance (2017);
- EBA/ESMA joint guidelines on the assessment of the suitability of members of the management body and key function holders (2017);
- ECB guide to fit and proper assessments (2018);
- Italian Legislative Decree 39/10 as amended (Italian Legislative Decree 135/16) - Article 19;



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- Italian Law 160/19 (budget law) – paragraphs 302-5 of the single Article;
- Code of Conduct for Listed Companies.

To facilitate the process for shareholders, the above documentation will be available on the Mediobanca institutional website for consultation until the date of the Annual General Meeting itself.



2. INTRODUCTION

Under the Bank of Italy Supervisory Instructions on corporate governance, the Boards of Directors of banks are required to identify the qualitative and quantitative composition considered to be optimal in order for the Board itself to be able to perform the duties and responsibilities assigned to it by law, the applicable regulations and the company's Articles of Association in force as effectively as possible:

a) In quantitative terms, the number of members of governing bodies must be appropriate to the size and complexity of the bank's organizational structure, in order to ensure that all the company's operations are governed effectively in terms of both management and supervision;

b) In qualitative terms, for the activities for which bodies with duties of strategic supervision are responsible to be performed correctly, the Board of Directors must be made up of persons:

- Who are fully aware of the powers and obligations relating to the functions they are each required to carry out (supervisory or management function; executive functions and otherwise; independent members, etc.);
- Who have suitable professionalism for the role they are to perform, including for any committees within the board, and geared to the operational and dimensional characteristics of the bank;
- With expertise that is spread between all members and suitably diversified, in order to allow each of the members, within the committees they are part of and in collegiate decisions, to contribute effectively to ensuring an effective governance of the risks in all areas of the bank;
- Who dedicate suitable time and resources to the complexity of their assignment;
- Who focus their actions to the pursuit of the overall interest of the bank, regardless of the company component which voted for them or the list they were selected from, with the obligation to operate with full independence of judgement.

The Supervisory Instructions require that scrutiny be devoted to all members, executive and non-executive, for they are equally involved in the decisions that are taken by the Board as a whole, and the non-executive members in particular are required to perform an important role in terms of questioning and monitoring the choices made by the executive members.

The Supervisory Instructions also require that the persons appointed to the body with duties of strategic must be independent, able to oversee the management of the company with independence of judgement, and so helping to ensure that operations are performed in the company's interests and in accordance with the objectives of sound and prudent management. At larger banks such as Mediobanca, the presence of a majority of independent members in the committees set up by the Board with duties of enquiry, consultation and making proposals facilitates the decision-making process, in particular with reference to the most complex activities or those where the risk of conflict of interest situations is highest.

The objective of the Supervisory Instructions is to ensure that – both in the appointment process itself, in which several bodies and functions are involved (Appointments Committee, Board, AGM), and on an ongoing basis – the governing bodies of banks should be made up



of persons capable of ensuring that the role assigned to them will be performed effectively. This means that the professional qualifications required to meet this objective must be clearly stated beforehand – and if possible revised over time, in order to take account of any issues that emerge – and that the selection and appointment process for candidates must take due account of such guidelines.

The results of the analysis performed by the governing bodies (Appointments Committee, Board of Directors) must be made available to shareholders in good time to ensure they are able to take them into consideration in their choice of candidates. Of course shareholders retain every right to arrive at a different assessment of what constitutes the Board's optimal composition, giving reasons as to why their conclusions differ from those of the analysis performed by the Board.



3. ASSESSMENT ON QUALITATIVE AND QUANTITATIVE COMPOSITION OF THE BOARD OF DIRECTORS

To help in the process of identifying the best candidates to put forward for appointment to the new Board of Directors, the outgoing Board feels it is useful to remind shareholders of the main regulatory and statutory provisions regarding the composition of the Board itself and the committees set up by it, the main points of which are summarized below:

- For banks of larger size that adopt the traditional model of management and control, the maximum number of Directors is fifteen (cf. Article 15 of the Articles of Association);
- Again under Article 15 of the Articles of Association, lists which contain a number of candidates equal to or above two-thirds of the number of Directors to be appointed must contain three candidates with at least three years' experience of working for Mediobanca Banking Group companies at senior management level;
- The number of Directors qualifying as independent must be at least one-third of the total;
- The Chairman of the Board of Directors must have a non-executive role and must not perform executive duties, in theory or in practice;
- The body with duties of strategic supervision must set up, from among its own number, at least four committees with the following responsibilities: "appointments and governance", "risks", "remuneration" and "related parties"; the outgoing Board has also set up a Corporate Social Responsibility Committee;
- Each of the above committees should, as a rule, consist of 3-5 members, all non-executive and the majority independent. At least one member of the various committees should be different from those of the others, and where a Director has been appointed by minority shareholders, such Director should be a member of at least one committee. The Chairperson of each committee is chosen from among the independent members. The Related Parties Committee consists exclusively of independent Directors;
- Italian Law 160 of 27 December 2019 amended the provisions of the Italian Finance Act on gender quotas in the composition of listed companies' governing bodies. As from 1 January 2020, the least represented gender must be guaranteed two-fifths of the positions (previously one-third).

In addition to the requisites for the individual members, which will be discussed in more detail in the following pages, the outgoing Board of Directors, *inter alia* on the basis of its own self-assessment process which confirmed among other things that the verdict on its functioning and composition was broadly positive, has expressed the view that the lists should reflect:

- A number of fifteen Directors, at least three of whom to be chosen from among the Group's senior management and the majority to consist of candidates qualifying as independent based on the requisites indicated;
- A reduction in the number of Deputy Chairpersons from two to one;
- Confirmation that at least nine Directors from the outgoing Board should be reappointed, to ensure continuity and effectiveness of the company's operations, which, despite the



impact of the COVID-19 emergency, continue to be focused on implementation of the four-year strategic plan approved in November 2019; continuity is also important in the composition of the Committees, to ensure their effectiveness;

- Strengthening in the area of diversity with reference to two aspects in particular: international experience, regardless of the candidate's nationality, and the inclusion of candidates with profiles in areas other than legal and economic;
- In order to mitigate the risk of conflicts of interest, no Directors who: (i) hold, or have held in the last six months, the position of member of the body with strategic supervisory duties, senior management, or advisory board of companies forming part of competitor groups or insurance groups, or who: (ii) are, directly or indirectly via fiduciary companies, subsidiaries or other persons, significant shareholders in such groups (i.e. with stakes of above 10%);
- Candidates with personal qualifications and aptitudes (cf. below) that guarantee they will be able to perform their duties as Director in the best possible fashion;
- Candidates who have sufficient time and resources to ensure they are able to perform the role required of them in the Board of Directors and its committees.

Individual professional qualifications

Under the EU regulations in force, at the individual level, all candidates for the post of Director must possess at least basic knowledge of the banking sector (as shown by the specific experiences described in their respective CVs) in the following areas:

- Banking and financial markets;
- Regulatory framework and legal requirements;
- Strategic planning, and an understanding of a credit institution's business strategy or business plan and implementation thereof;
- Risk management (identifying, assessing, monitoring, controlling and mitigating the main types of risk of a credit institution), including experience expressly regarding the powers actually held by the candidate;
- Accounting and auditing;
- Assessing the effectiveness of a credit institution's arrangements, ensuring effective governance, oversight and controls;
- Interpreting a credit institution's financial information, identifying key issues based on this information and appropriate controls and measures.



The European regulations assume absolute adequacy on the part of a director based on the following limits:

CEO	Director
Ten years of recent* practical experience in areas related to banking or financial services. This should include a significant proportion of senior level managerial positions**.	Executive: five years of recent* practical experience in areas related to banking or financial services in high level senior management positions**.

* Acquired not more than two years prior to appointment.

**This is understood as at least one level below the management body in its management function.

Chair	Director
Non-executive Chair: ten years of recent relevant*** practical experience. This should include a significant proportion of senior level managerial positions and significant theoretical experience in banking or a similar relevant field.	Non-executive: three years of recent relevant practical experience at high level managerial positions**** (including theoretical experience in banking). Practical experience gained in the public or academic sector could also be relevant depending on the position held.

*** In assessing relevance, the degree of similarity in the size and complexity of the institutions where previous experience was obtained should be considered. "Relevant experience" can be broader for the Chair or a non-executive director than for an executive director. In any case, not all members of the management body in its supervisory function are required to have practical experience in areas related to banking or financial services.

**** One or two levels below the management body in its management function.

If one or more of these thresholds is not met, the candidate may in any case be considered suitable if he/she is in possession of knowledge, skills and expertise acquired in academic posts or management, supervisory or control positions at financial institutions or other companies, also taking into account the need to ensure that an adequate degree of diversity and a broad range of experience are duly represented in the Board, in addition to the particular capabilities required in order to take part in the committees set up by the Board itself.

Personal qualifications

In addition to the personal qualifications required by the regulations in force and attached as **Annex 2**, the Board of Directors also recommends that the following be taken into consideration:



- Independence of judgement, i.e. the ability to be open and objective, willing to discuss and support the management in their decisions; the ability to take a position and defend it; the ability to manage potential situations of conflict of interest while maintaining constructive relations. In this connection, the Board recommends that particular attention be paid to the following situations that could generate conflicts of interest and potentially hinder Directors' independence of judgement:
 - a) Economic interests (e.g. shares, other property rights, investments and other economic interests in clients, intellectual property rights, companies financed by the Bank in which an economic interest is held, etc.);
 - b) Personal or professional relations with significant shareholders of the Bank;¹
 - c) Personal or professional relations with Group staff (e.g. family relations);
 - d) Current or previous employment relationships (up to five years);
 - e) Personal or professional relations with other stakeholders (suppliers, consultants or other service providers, etc.) or competitors;
 - f) Holdings or interests in organizations or other entities that could potentially be in conflict of interest;
 - g) Influences or political relations.
- "Intelligence" and flexibility, i.e. the ability to manage complexity, simplifying issues as appropriate in order to allow informed decisions to be taken; familiarity with handling controversial issues, ability to take a long-term view and to interact in various environments.
- Interpersonal skills, i.e. the ability to build relationships at every level; the ability to persuade and to listen, to earn the trust and support of others, and find a balance in attempting to build consensus; the ability to use tact and diplomacy, and to work in a team; to understand and respect the differences of role between Board and management; market-oriented approach; ability to interact with management.
- Integrity, i.e. respect for values and the ability to live by them; honesty and trustworthiness; authenticity, awareness and self-confidence.
- Dedication and commitment, i.e. the desire to invest time and energy in getting to know the Mediobanca Group and keep in step with its development; discipline and interest in the business, commitment and preparation.

Candidates must also have sufficient knowledge of English to allow them to understand and speak it, including in their individual relations with the European supervisory authorities.

The Board also recommends that abilities in terms of leadership and coaching/development of Directors be taken into due consideration in identifying the profiles of candidates for particular posts and to serve as members and/or leaders of the Board committees.

¹ I.e. with investments of above 3%.



Major representatives

In view of the significance of certain roles, the Board of Directors considers it appropriate to issue specific recommendations in respect of them.

Chair, Board of Directors

- Ten years' professional experience acquired recently, a significant percentage of which in high-level management positions, and significant technical knowledge in banking or an equivalent area;
- High profile in professional and value terms, high level of intellectual independence and integrity to guarantee good governance and sound and prudent management of the Bank;
- Established reputation on the Italian and international market, and capability to represent the Bank versus local and international regulatory organizations and relevant institutions;
- Knowledge of and specific experience in the business in which the Group operates;
- Leadership and balance in managing people, ability to listen, independence of thought to enhance their credentials for their position as *super partes vis-à-vis* the rest of the Board members;
- Specific knowledge of governance matters in similar situations in terms of size and complexity.

Deputy chair, Board of Directors

- Leadership in managing people, ability to listen and independence of thought;
- Ability to facilitate dialogue within the Board of Directors;
- Ability to represent the Bank and perform the duties required of the Chairperson's deputy if the latter is absent or otherwise impeded;
- Availability to step in for the Chairperson in office if the latter is absent or otherwise impeded.

Chief Executive Officer

- Ten years' professional experience acquired recently in sectors closely related to banking and financial services, preferably as Chief Executive Officer in comparable situations in terms of size and complexity. A significant percentage of such experience should have been acquired in high-level management positions;
- High level of integrity, intellectual independence standing in the eyes of regulators and investors, commensurate with the Group's established image;
- High sensitivity and exposure to the market, investors and international analysts;
- Good understanding of and fit with the culture and business model of Mediobanca;



- Leadership in management of people, coupled with the ability to build and lead teams of with members of high quality and seniority in a complex organization;
- Consolidated experience in leading listed companies of equivalent complexity to that of Mediobanca;
- Indepth understanding of issues relating to regulation, risk management and all aspects of capital management, acquired in the regulated financial services industry;
- Highly geared towards strategy and vision.

Individual fitness to hold office

The candidates must also demonstrate their fitness to hold office in accordance with the provisions of Italian ministerial decrees 161/98 and 162/00.

In particular:

- None of the grounds of ineligibility to hold such office or reasons whereby such office must be relinquished contemplated under Article 2382 of the Italian Civil Code apply;
- He/she is not subject to any of the precautionary measures provided for under Italian legislative decree 159/11 (anti-mafia regulations) as amended, without prejudice to the possibility of such judgement subsequently being overturned;
- He/she has not been sentenced irrevocably, without prejudice to the possibility of such judgement being subsequently overturned, to:
 - a) Imprisonment for any of the offences contemplated by regulations governing the banking, financial and/or insurance industries, and/or by regulations governing markets and financial instruments, tax and instruments of payment;
 - b) Imprisonment for any of the offences provided for in Book V Chapter XI of the Italian Civil Code and by Italian Royal Decree 267/42;
 - c) Imprisonment of six months or more for offences committed against the Italian public administration, against the public good faith (It.: "contro la fede pubblica"), offences involving larceny, offences against public order, public finances, or of a tax-related nature;
 - d) Imprisonment of one year or more for any offence committed without criminal intent;
- He/she has not been sentenced definitively in application of the request made by one or other of the parties, and without prejudice to the possibility of the offence being statute-barred, to:
 - a) Imprisonment for any of the offences contemplated by regulations governing the banking, financial and/or insurance industries, or by regulations governing markets and financial instruments, tax matters and instruments of payment;



- b) Imprisonment for any of the offences provided for in Book V Chapter XI of the Italian Civil Code and by Italian Royal Decree 267/42;
 - c) Imprisonment of six months or longer for offences committed against the Italian public administration, against the public good faith (It.: "contro la fede pubblica"), offences involving larceny, offences against public order, public finances, or of a tax-related nature;
 - d) Imprisonment of one year or longer for any offence committed without criminal intent;
- He/she has not incurred penal or other sanctions in other countries corresponding to those which in the case at hand under Italian law would make him unfit to hold the office of company director.

Finally, given the importance that such requisites have in reputational terms, the Board of Directors has expressed the recommendation that candidates, in addition to the regulatory conditions set forth above:

1. Should not be in situations that could cause them to be disqualified from holding the office of Director;
2. Should not find themselves – or have found themselves in the past – in situations which, with regard to the candidates' own business activities or financial conditions (or those of the companies controlled by them or in which they have significant investments or manage), are – or were – able, even only potentially, to impact on their reputation or have generated significant losses for the banking system;
3. Should not have engaged in conduct which, despite not constituting crimes as such, is nonetheless incompatible with the position of Director of a bank with high standing.

Overall Board suitability

The Board of Directors recommends that:

- The Board's set of collective experiences should serve to understand and facilitate optimal management of the Group, including from a strategic viewpoint;
- The new Board should include individuals who possess a blend of different areas of knowledge, expertise and technical experiences so as to enable an understanding of the Group's principal business areas and the main risks to which it is exposed;
- Account should be taken of the experience acquired on the Board of Directors of Mediobanca itself or in other positions, whether through study and training or through practical experience;
- Consideration should be given to the size, level of operating complexity, scope of activities and related risks, markets and the different geographies in which the Directors have operated;



- The Board should reflect openness, an international approach and knowledge of various languages.

With a view to ensuring the Board’s collective suitability, a competence grid was distributed during the self-assessment phase, to map out the various competences that should be represented, to differing degrees, based on their relevance and pertinence to the activities performed by the Group. In particular, the competences listed in the “Medium-High” category must be possessed by at least the majority of the Directors; those classified as “Medium” by at least one-third of the Directors; and those classified as “Non-Generalized” by certain Directors only:

	Distribution		
	Medium-High	Medium	Non- Generalized
Knowledge, including strategic, of the banking businesses in which the Mediobanca Group operates: Corporate and Investment Banking, Wealth Management, Consumer Banking	X		
Risk governance and control systems; compliance and internal audit	X		
Banking governance	X		
Planning, including in terms of strategic allocation of regulatory and economic capital and risk measurement	X		
Managerial capabilities and entrepreneurial experience	X		
Bank accounting and reporting	X		
Legal and regulatory competences		X	
Macroeconomics/international economics		X	
Sustainability		X	
Information technology and security			X

The Board of Directors, in reiterating the question of its collective suitability and hence the importance of its members, executive and non-executive, being collectively able to take informed decisions, invites shareholders to submit lists containing candidates with the requisite capabilities to provide an optimal combination of profiles with the above characteristics, in order to guarantee the development of internal debate, efficient functioning and the overall suitability of the Board itself and its various committees.

Independence

In line with the statutory provisions, at least one-third of the Directors must qualify as independent according to the criteria provided in the Articles of Association. As already mentioned, however, the outgoing Board has expressed the desire for a majority of the new



Directors to qualify as independent according to the definition provided in the Articles of Association.

The Board recommends that each candidate:

- Should not hold, or have held in the last six months, a position as member of the body with duties of strategic supervision, the body with management duties, the senior management or the advisory board of companies belonging to competitor groups or insurance groups;
- Should not be, whether directly or indirectly via fiduciary companies, subsidiaries or another person, a significant shareholder (i.e. with a stake of above 10%) in companies belonging to competitor groups or insurance groups;
- Should not be in any of the situations contemplated under Article 2390 of the Italian Civil Code (being a partner with unlimited liability or director or general manager of companies in competition with Mediobanca S.p.A., or exercising on a proprietary basis or on behalf of third parties, activities which are in competition with those performed by Mediobanca S.p.A.);
- At the time of their appointment, should not find themselves in personal and financial situations that could create conflicts of interest and impede, even only potentially, their independence of judgement (cf. also the section on "Personal qualifications");
- Should not hold at the time of their appointment, or have held in the two years immediately previous to such time, professional positions or posts of high political influence that could hinder or impede them from acting in Mediobanca's interests.

Incompatibility

Pursuant to Article 36 of Italian law 214/11 (so-called interlocking directorship prohibition), the Board of Directors recommends that the lists for the appointment of the new administrative body include candidates for whom it has been verified in advance that there are no causes of incompatibility as required by the above mentioned regulation.

We also remind you that the Articles of Association establish that persons of more than seventy-five years of age may not be elected as Board Members and persons of more than seventy years old or sixty-five years old may not be appointed as Chairman or Chief Executive Officer respectively.

Time commitment and number of positions

Directors must be able to ensure sufficient availability in terms of time in order to be able to perform the duties required of them.

In this connection, it should be noted that in the 2017-20 three-year period, the following meetings took place (with their respective average durations):

- 10 meetings of the Board of Directors, with an average duration of approx. 4 hours and 10 minutes,



- 10 meetings of the Executive Committee, with an average duration of approx. 1 hour and 40 minutes,
- 12 meetings of the Risks Committee, with an average duration of approx. 3 hours and 20 minutes,
- 7 meetings of the Remunerations Committee, with an average duration of approx. 1 hour and 40 minutes,
- 9 meetings of the Appointments Committee, with an average duration of approx. 1 hour and 40 minutes,
- 10 meetings of the Related Parties Committee, with an average duration of approx. 30 minutes,
- 4 meetings of the Corporate Social Responsibility Committee (set up in September 2019), with an average duration of approx. 1 hour and 20 minutes.

It is also necessary to consider the preparation required for meetings, given the variety of subjects for discussion and the volume of supporting documentation involved, not to mention the time required to travel to the location of the meetings themselves.

Consideration should also be given to the commitment required for participating in induction meetings, regular training sessions and other offsite meetings in the course of the three years, plus the commitment deriving from Directors having to participate in meetings of which they are not members as invited guests.

The Board also draws attention to the expectations in terms of attendance record at Board and Committee meetings, which should not be less than 75% on an annual basis (88% in FY 2019-20), with attendance to be preferably in person, save for extraordinary situations.

Obviously, apart from the time commitment, account must also be taken of candidates' other positions, commitments and working activities, in accordance with the limits set on the number of directorships that can be held under CRD IV (Capital Requirements Directive).

In this connection, Article 91 of the Directive sets precise limits on the number of directorships that may be held (in any type of company, with the exception of organizations that do not mainly pursue commercial objectives), providing that each Director of a bank may hold a maximum number of one executive directorship with two non-executive directorships, or alternatively four non-executive directorships. Article 91 of the Directive further stipulates that the following shall count as a single directorship:

- Executive or non-executive directorships held within the same group;
- Executive or non-executive directorships held within institutions which are members of the same institutional protection scheme;²
- Executive or non-executive directorships held within undertakings (including non-financial entities) in which the institution holds a qualifying holding.

Directorships held in organizations which do not pursue predominantly commercial objectives do not count for this purpose, including those in companies set up solely in order to manage

² An institutional protection scheme is a contractual or statutory arrangement of a group of banks which protects the member institutions and in particular ensures their liquidity and solvency, to prevent bankruptcies.



the personal financial interests of the Directors themselves, provided such companies do not require day-to-day management by the Director concerned.

If the Director holds executive and non-executive directorships within the Group, the executive directorships have priority.

Directorships are counted regardless of the remuneration received for them.

Fit and proper person questionnaires

Candidates must also complete the Fit and proper person questionnaires, required by the ECB "Guide to Fit and Proper Assessments" and attached hereto as **Annex 3**, to be sent to the company along with the candidates' CV.

The structure of the broader questionnaire contains the information that the ECB expects to receive in order to be able to assess a Director's suitability, includes all aspects relating to the points above (professionalism, reputation, fitness to hold office, availability in terms of time, conflicts of interest).

With this in mind, we invite candidates to provide the additional information referred to above, either in their CVs or as an annex thereto, when they submit their applications, given that one of the first duties of the newly-appointed Board will be to assess the suitability of each individual Director to qualify as a "Fit and Proper Person".



4. GUIDANCE FOR NEXT BOARD OF DIRECTORS ON GOVERNANCE ISSUES

Based on its own experience, the outgoing Board reiterates the following recommendations:

- The major representatives (Chair, Deputy Chair, Chief Executive Officer) chosen should meet the requirements described in the previous pages;
- Only one Deputy Chair to be appointed;
- Statutory figure of Group General Manager to be confirmed;
- An Executive Committee should again be appointed pursuant to Article 23 of the Articles of Association, with a clear distinction between its powers and responsibilities and those of the Chief Executive Officer;
- Continuity in the composition of the Board committees to be confirmed;
- Institution of the Board Corporate Social Responsibility Committee also to be confirmed.

The new Board is also advised to:

- Quickly arrange special induction meetings for new Directors, to ensure their knowledge base is aligned with that of the reappointed Directors as soon as possible;
- Organize ongoing induction and training sessions, to consolidate and develop each Director's knowledge.



5. METHODS AND TIMESCALES FOR APPOINTMENT PROCEDURES

To allow shareholders to assess the profiles of the candidates for appointment to the position of Director as fully as possible, the Board of Directors will public its own list approximately 40 days prior to the date set for the Annual General Meeting. For other lists the 25-day limit shall apply.

The means by which lists are to be presented are summarized in **Annex 4** "Guidelines on procedure for appointments to Board of Directors".

**PROCESS FOR SUBMISSION OF LIST OF
CANDIDATES FOR THE POSITION OF
DIRECTOR PROPOSED BY THE
OUTGOING BOARD OF MEDIOBANCA**



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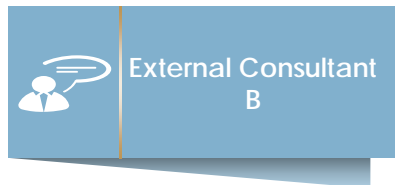
STAKEHOLDERS INVOLVED IN THE PROCESS



- ◆ Consists of five members, three of whom are independent; chaired by an independent Director.
- ◆ Supports the Board of Directors in the various phases of the process.



- ◆ Selected from among specialized companies of the highest standing, External Consultant A supports the Appointments Committee and the Board of Directors in preparing the self-assessment and drawing up the report on the optimal qualitative and quantitative composition of the Board of Directors.

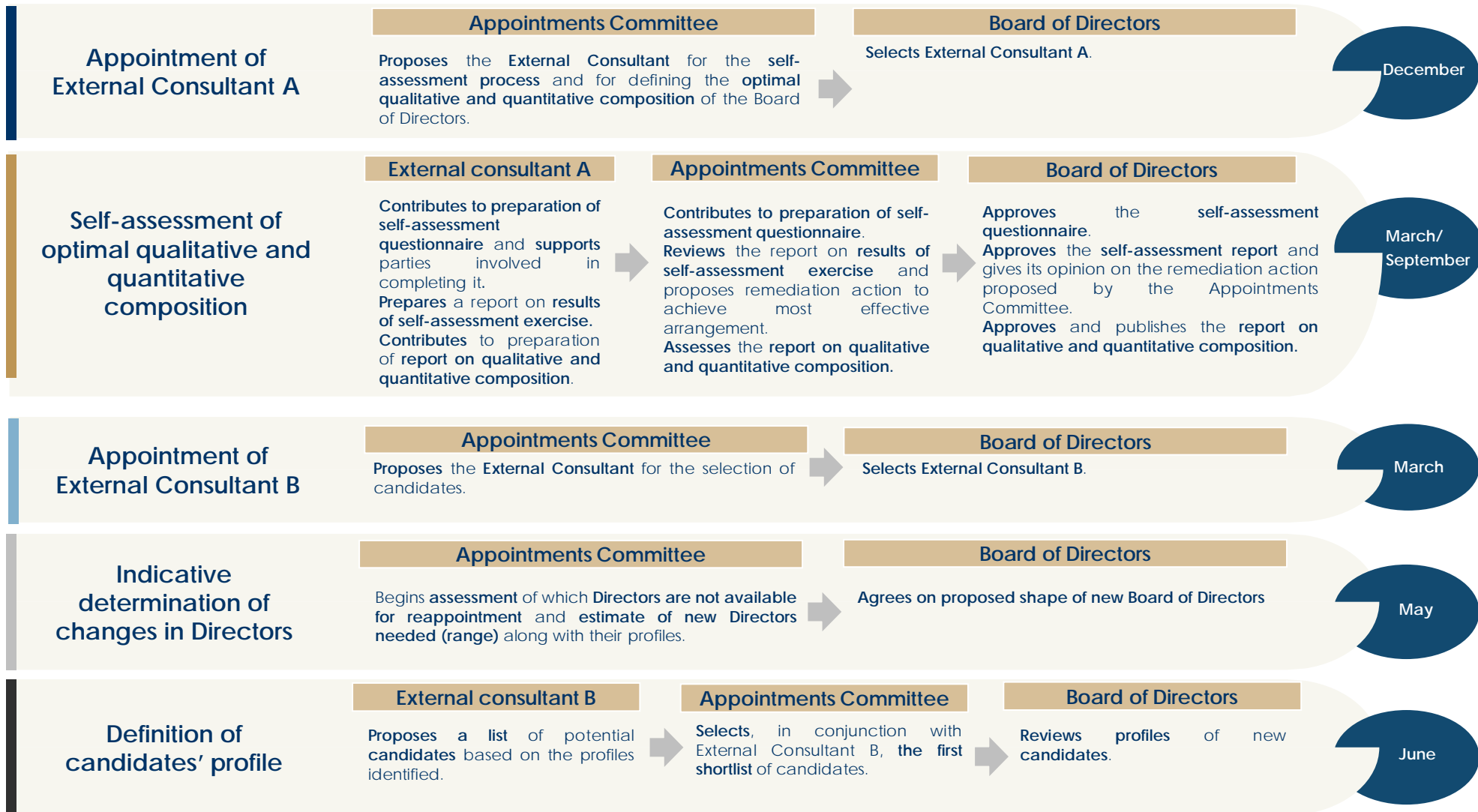


- ◆ Selected from among specialized companies of the highest standing, External Consultant B supports the Appointments Committee and the Board of Directors in the search for possible candidates.

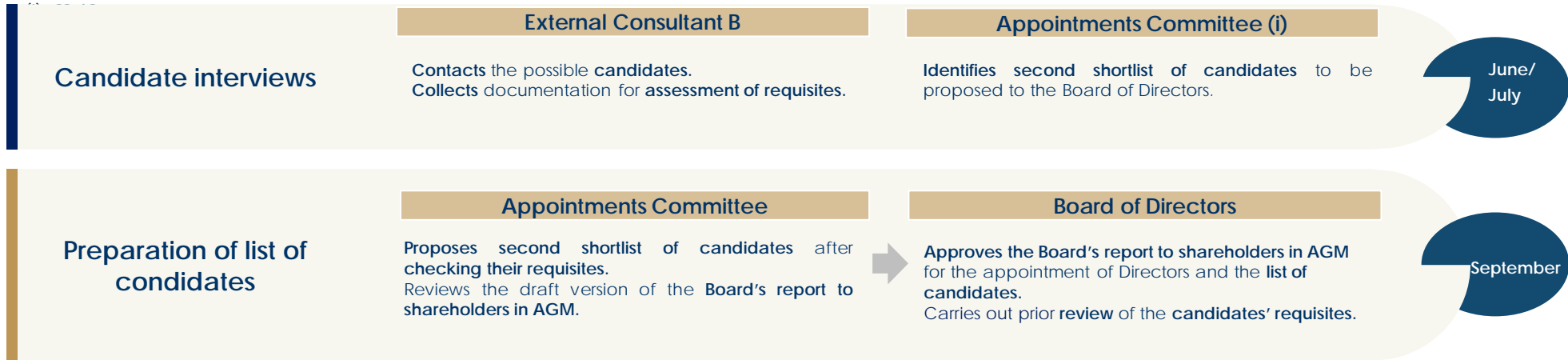


- ◆ Approves and publishes the report on the optimal qualitative and quantitative composition of the Board of Directors.
- ◆ Identifies possible candidates for appointment to the position of Director.
- ◆ Performs the required checks on suitability ahead of submitting the list.
- ◆ Approves and publishes the list.

STEPS IN THE PROCESS 1/2



STEPS IN THE PROCESS 2/2



(i) Any Directors involved are invited.

Annex 2 – Skills

- a. **Authenticity:** is consistent in word and deed and behaves in accordance with own stated values and beliefs. Openly communicates his or her intentions, ideas and feelings, encourages an environment of openness and honesty, and correctly informs the supervisor about the actual situation, at the same time acknowledging risks and problems.
- b. **Language:** is able to communicate orally in a structured and conventional way and write in the national language or working language where the institution is situated.
- c. **Decisiveness:** takes timely and well-informed decisions by acting promptly or by committing to a particular course of action, for example by expressing his or her views and not procrastinating.
- d. **Communication:** is capable of conveying a message in an understandable and acceptable manner and an appropriate form. Focuses on providing and obtaining clarity, transparency and encourages active feedback.
- e. **Judgement:** is capable of weighing up data and different courses of action and coming to a logical conclusion. Examines, recognises and understands the essential elements and issues. Has the breadth of vision to look beyond his or her own area of responsibility, especially when dealing with problems that may jeopardise the continuity of the undertaking.
- f. **Customer and quality-oriented:** focuses on providing quality and, wherever possible, finding ways of improving this. Specifically, this means withholding consent to the development and marketing of products and services and to capital expenditure on, e.g. products, office buildings or holdings in circumstances where he or she is unable to gauge the risks properly owing to a lack of understanding of the architecture, principles or basic assumptions. Identifies and studies the wishes and needs of customers, ensures that customers run no unnecessary risks and arranges for the provision of correct, complete and balanced information to customers.
- g. **Leadership:** provides direction and guidance to a group, develops and maintains teamwork, motivates and encourages the available human resources and ensures that members of staff have the professional competence to achieve a particular goal. Is receptive to criticism and provides scope for critical debate.
- h. **Loyalty:** identifies with the undertaking and has a sense of involvement. Shows that he or she can devote sufficient time to the job and can discharge his or her duties properly, defends the interests of the undertaking and operates objectively and critically. Recognises and anticipates potential conflicts of personal and business interest.
- i. **External awareness:** monitors developments, power bases and attitudes within the undertaking. Is well-informed about relevant financial, economic, social and other developments at national and international level that may affect the undertaking and also about the interests of stakeholders and is able to put this information to effective use.
- j. **Negotiating:** identifies and reveals common interests in a manner designed to build consensus, whilst pursuing the negotiation objectives.
- k. **Persuasive:** is capable of influencing the views of others by exercising persuasive powers and using natural authority and tact. Is a strong personality and capable of standing firm.
- l. **Teamwork:** is aware of the group interest and makes a contribution to the common result; able to function as part of a team.
- m. **Strategic acumen:** is capable of developing a realistic vision of future developments and translating this into long-term objectives, for example by applying scenario analysis. In doing so, takes proper account of risks that the undertaking is exposed to and takes appropriate measures to control them.
- n. **Stress resistance:** is resilient and able to perform consistently even when under great pressure and in times of uncertainty.

- o. **Sense of responsibility:** understands internal and external interests, evaluates them carefully and renders account for them. Has the capacity to learn and realises that his or her actions affect the interests of stakeholders.
- p. **Chairing meetings:** is capable of chairing meetings efficiently and effectively and creating an open atmosphere that encourages everyone to participate on an equal footing; is aware of other people's duties and responsibilities.

Annex 3

The relevant bodies are requested to check the suitability of board members taking into account the circumstances listed below, formalising and duly justifying the assessment process for each of them. The circumstances marked with a star are to be assessed where occurring within the last 10 years (a longer timeframe should be considered only in the event of facts of particular relevance).

Convictions in criminal proceedings (including non-final convictions) *	YES <input type="checkbox"/>	NO <input type="checkbox"/>
(If YES, please provide details below in particular taking into account reputational risk for the group)		
Pending criminal proceedings (including any formal notification of investigation or committal for trial) regarding the board member	YES <input type="checkbox"/>	NO <input type="checkbox"/>
(If YES, please provide details below in particular taking into account reputational risk for the group)		
Relevant pending civil and administrative procedures (e.g. concerning financial or banking issues, such as usury, anti-money laundering or terrorism financing)	YES <input type="checkbox"/>	NO <input type="checkbox"/>
(If YES, please provide details below)		
Passed or pending disciplinary actions (including disqualification as a company director) *	YES <input type="checkbox"/>	NO <input type="checkbox"/>
(If YES, please provide details below)		
Passed or pending bankruptcy, insolvency and similar procedures regarding an organisation managed by the board member *	YES <input type="checkbox"/>	NO <input type="checkbox"/>
(If YES, please provide details below)		
Relevant refusal of registration, authorisation, membership or license to carry out a trade, business or profession, or their withdrawal, revocation or termination *	YES <input type="checkbox"/>	NO <input type="checkbox"/>
(If YES, please provide details below)		
Passed or pending investigations, enforcement proceedings, or sanctions by national, foreign or European public authorities (¹) regarding the board member *	YES <input type="checkbox"/>	NO <input type="checkbox"/>
(If YES, please provide details below)		
Previous assessment of reputation by a national, foreign or European public authority (²) or another financial sector authority *	YES <input type="checkbox"/>	NO <input type="checkbox"/>
(If YES, please indicate the date(s) of the previous assessment(s), the outcome of the assessment and the identity of the authority(ies) below)		
Existence of potential conflicts of interest stemming from: i) significant financial interests (e.g. material loans, qualifying shareholdings) of the board member and his/her close relatives (³) with the credit institution, its parent company, subsidiaries and controlling shareholders; ii) significant financial and non-financial interests or relationships (e.g. close relations like a spouse, registered partner, cohabitee, child, parent or other relation with whom the person shares living accommodation) of the board member and his/her close relatives (⁴) with the members of the management body and senior management (⁵) of the credit institution, its parent company, subsidiaries and controlling shareholders	YES <input type="checkbox"/>	NO <input type="checkbox"/>
(If YES, please indicate the financial and non-financial interests or relationships below and if there are specific measures to manage these possible conflicts of interests)		
<p>1 E.g. Banca d'Italia, Consob, IVASS, AGCM, as well as equivalent foreign authorities; ECB, European Commission. 2 See previous footnote. 3 As defined in the related parties transactions rules - Title V, Chapter 5, Section I, para. 3, of the Banca d'Italia Circular no. 263 of 27 December 2006. 4 See previous footnote. 5 As defined in article 3(1)(9) of the CRD IV; for the purpose of this assessment, the heads of audit, compliance and risk management functions shall always be considered.</p>		

Relevant knowledge and expertise	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>
(If YES, please provide details below)				
Ability to commit sufficient time to duly perform his/her functions	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>
(if YES, please provide details below, such as a list of the mandates and the days committed to each in terms of days per year)				

Collective suitability	
How is the Appointee to be situated in the collective suitability needs of the Supervised Entity?	
(Please refer where relevant to the outcome of the most recent self-assessment of the collective suitability of the management body as a whole)	
Please explain in general the weaknesses that have been identified in the overall composition of the management body and how the Appointee will help to solve some or all of them, in accordance with your answer to the previous question	



Fit and Proper Questionnaire

Supervised entities should use national forms, as required by the national competent authorities. These are available at the [Banking Supervision website](#).

Fit and Proper Questionnaire - ECB Model

The following Fit and Proper Questionnaire is an ECB document adopted by the Supervisory Board on 3 August 2016 [SB/X/16/833] as a model to be used by National Competent Authorities (NCAs). NCAs are asked to implement the questionnaire on a content-over-form basis by June 2017. The model questionnaire should not be used as part of the Fit and Proper application process; interested parties should instead consult the national questionnaires, links to which are provided through the link above. This model questionnaire should be read as a guide as to which information the ECB expects to receive when considering fit and proper applications.

The questionnaire should be read in conjunction with Article 91 of Directive 2013/36/EU (CRD IV)¹, the EBA Guidelines and applicable national law. The appointee and the supervised entity are jointly responsible for providing the NCA with complete and accurate information regarding the proposed appointment. If inaccurate or incomplete information is provided, this will lead to delays in the assessment or may make it impossible to take a positive decision. In addition to the specified information, both the appointee and the supervised entity have a responsibility to disclose to the NCA all matters that may be relevant to the assessment.

Please consult the relevant link to the Banking Supervision website as provided above in order to view the questionnaire as implemented in the relevant member state.

¹ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, OJ L 176, 27.6.2013, p. 338.

Declaration of the appointee

The undersigned

confirms that the information provided in this questionnaire is accurate and complete to the best of his/her knowledge;

confirms that s/he will notify the [name Supervised Entity] immediately if there is a material change* in the information provided;

authorises the [name NCA] to make such enquiries and seek such further information as it thinks appropriate to identify and verify information that it considers relevant to the fit and proper assessment, including authorisation from the following entities and individuals CLARIFY

- ...
- ...
- ...

confirms that s/he is aware of responsibilities arising from the European and national legislation and international standards, including regulations, codes of practice, guidance notes, guidelines and any other rules or directives issued by the ECB, by national competent authorities and by the European Banking Authority (EBA) [specify where necessary], which are of relevance to the function for which a positive assessment is sought, and also confirms the intention to ensure continued compliance with them.

Name:

Signature:

Date:

**A material change is a change that may affect the suitability of the appointee*

Declaration of supervised entity

The undersigned

- confirms that the information provided in this questionnaire is accurate and complete to the best of his/her knowledge;
- confirms that the supervised entity will notify the [name NCA] immediately if there is a material change in the information provided;
- confirms that the supervised entity has requested the full information necessary to assess the appointee's suitability and that it has given due consideration to that information in determining the appointee to be fit and proper;
- confirms that the description of the function for which a positive assessment is sought accurately reflects the aspects of the activities of the supervised entity which it is intended that the appointee will be responsible for;
- confirms that the supervised entity believes, on the basis of due and diligent enquiry and by reference to the fit and proper criteria as laid down in national and EU law, that the appointee is a fit and proper person to perform the function as described in this questionnaire;
- confirms that the supervised entity has made the appointee aware of the regulatory responsibilities associated with the function as described in this questionnaire;
- confirms that s/he has authority to make this notification/application and provide the declarations given by, and sign this questionnaire on behalf of, the supervised entity

Name of institution:

Name:

Position:

Signature:

Date:

1 Identification of supervised entity and appointee

a)	Institutional information	
	Identification of the requesting supervised entity (name/national identification number/LEI Code)	
	Contact person within the supervised entity (name/email/phone number)	
	Is the supervised entity CRD IV significant according to national legislation?	<input type="checkbox"/> YES <input type="checkbox"/> NO
b)	Personal information	
	Name	
	Title	
	Family name	
	First name	
	Middle name(s)	
	Variation of first name(s)	
	Previous Name	
	Title	
	Family name	
	First name	
	Middle name(s)	
	Date and reason for change	
	Current Residence	
	Address	
	City	
	Country	
	Start date of residence at this address:	

Permanent residence (if different from the current residence)	
Address	
City	
Country	
Start date of residence at this address:	
Other details	
Date of birth	
Place of birth	
Nationality	
Current valid ID/passport number	
Country where ID/passport was issued	
Date of current ID/passport expiry	
Contact phone number (including country code)	
Email address	

c) Previous regulatory approvals/non-approvals in the financial sector							
	Competent Authority involved	Institution involved	Function involved	Start date	End date	Date of assessment	Conclusion of the assessment (in the case of non-approval, provide an explanation in section d.)
d) Please explain the reasons for the non-approvals indicated above, if any:							

2 Function for which questionnaire is submitted

a)	Please state below the function which the appointee wishes to hold within the supervised entity (as far as known at the time of the submission).
	Please state the name of the position in the language of the Member State:
	<p>Please check all boxes which apply, where relevant with the exact name according to national law in the official language of the Member State.</p> <p><input type="checkbox"/> Non-executive director/Supervisory director</p> <p><input type="checkbox"/> Chairperson of the audit committee</p> <p><input type="checkbox"/> Chairperson of the remuneration committee</p> <p><input type="checkbox"/> Chairperson of the risk committee</p> <p><input type="checkbox"/> Chairperson of the nomination committee</p> <p><input type="checkbox"/> Chairperson of the Board of Directors/Supervisory Board</p> <p><input type="checkbox"/> Executive director/Managing director</p> <p><input type="checkbox"/> Chairperson of the Board of Directors/Management Body</p> <p><input type="checkbox"/> Chief Executive Officer</p> <p><input type="checkbox"/> Member of the management committee</p> <p><input type="checkbox"/> Key Function Holder (where applicable)</p> <p><input type="checkbox"/> Head of the compliance function</p> <p><input type="checkbox"/> Head of the internal audit function</p> <p><input type="checkbox"/> Head of the risk management function</p> <p><input type="checkbox"/> Other – Please provide details:</p>
b)	Please provide below as detailed a description as possible of the main duties, responsibilities and number of subordinates relating to the function in question. Please specify which other functions, if any, the person involved will exercise within the supervised entity.
	Please also specify on which sub-committees of the management body or other (management) committees the appointee will sit, if applicable.

c)	Please provide below additional details about the planned start date and the length of the term of office	
	(Planned) start date for the appointment	
	(Planned) term of office	
	Is the person to be appointed replacing somebody else?	<input type="checkbox"/> YES <input type="checkbox"/> NO
	If YES, who and why?	
	Is the application/notification being submitted on time in accordance with national rules?	<input type="checkbox"/> YES <input type="checkbox"/> NO
	If not, please state why	
d)	Nature of the arrangement between the appointee and the applicant	
	<input type="checkbox"/> Contract for services <input type="checkbox"/> Partner <input type="checkbox"/> Employee <input type="checkbox"/> Other – please explain:	

3 Reputation

a)	Do you² have any previous convictions in criminal proceedings or relevant (i.e. where there is an impact on the reputation or significant impact on the financial soundness of the appointee) civil or administrative proceedings (including convictions under appeal)?	<input type="checkbox"/> YES <input type="checkbox"/> NO
	If YES, please provide details below, in particular: nature of charge; length of time since the alleged wrongdoing; likely penalty if conviction ensues; appointee's conduct since offence; any professional insight shown by appointee; stage of proceedings; any other mitigating or aggravating factors	
b)	Do you have any pending criminal proceedings or relevant civil or administrative proceedings (including any formal notification of investigation or committal for trial)?	<input type="checkbox"/> YES <input type="checkbox"/> NO
	If YES, please provide details below, in particular: nature of charge; length of time since the alleged wrongdoing; likely penalty if conviction ensues; stage of proceedings; any other mitigating or aggravating factors	
c)	Do you have any previous disciplinary measures or pending disciplinary actions (including disqualification as a company director, discharge from a position of trust)?	<input type="checkbox"/> YES <input type="checkbox"/> NO
	If YES, please provide details below	
d)	Do you have any previous or pending bankruptcy, insolvency or similar procedures?	<input type="checkbox"/> YES <input type="checkbox"/> NO
	If YES, please provide details below (including whether the bankruptcy or insolvency was voluntary or not)	
e)	Have any of the proceedings referred to in section 4 been settled out of court or within the framework of alternative dispute resolution (e.g. mediation)?	<input type="checkbox"/> YES <input type="checkbox"/> NO
	If YES, please provide details below	

² "You" throughout section 4 should be understood as "you personally", but also includes any body corporate, partnership or unincorporated entity with which you are or have been associated as board member, controller, manager, or qualifying shareholder.

f)	Have you ever been included in a list of unreliable debtors or do you have a negative record on a list established by a recognised credit bureau or have you received an enforcement measure for any such debt?	<input type="checkbox"/> YES <input type="checkbox"/> NO
If YES, please provide details below		
g)	Have you ever been the subject of a refusal of registration, authorisation, membership or licence to carry out a trade, business or profession, or have you had such withdrawn, revoked or terminated?	<input type="checkbox"/> YES <input type="checkbox"/> NO
If YES, please provide details below		
h)	Have you ever been sanctioned by any public authorities or professional bodies or are you the subject of any pending investigations or past investigations or enforcement proceedings?	<input type="checkbox"/> YES <input type="checkbox"/> NO
If YES, please provide details below		
i)	Has the management body of the supervised entity engaged in any specific deliberations regarding any aspects of your reputation?	<input type="checkbox"/> YES <input type="checkbox"/> NO
If YES, please provide details on the content and outcome of this deliberation		

4 Experience

a)	Official Degree/Certificate	Field of study	Date	Educational organisation (university, centre of studies...)

b) Practical experience related to banking/financial field									
	Position	Main responsibilities	Organisation, company, etc.	Size	Number of subordinates	Areas covered	From	To	Reason for termination

c) Other relevant experience in senior management ³ position outside financial sector									
	Position	Main responsibilities	Organisation, company, etc.	Size	Number of subordinates	Spread of areas covered	From	To	Reason for termination

d) Other relevant experience outside financial sector (e.g. academic positions, legal services, IT, engineering, HR, political mandates, other non-commercial mandates)									
	Position	Main responsibilities	Organisation, company, etc.	Size	Number of subordinates	Spread of areas covered	From	To	Reason for termination

³ On the board or 1-2 levels below the board

e)	Please note when filling out the above fields that the following criteria are relevant to the level of experience and should be mentioned where necessary: nature of the management position held and its hierarchical level; nature and complexity of the business where the position was held, including its organisational structure; scope of competencies, decision-making powers and responsibilities, and number of subordinates. Additional information may be provided below if necessary.

f)	If the appointee does not have relevant experience, then please list below any potential compensating factors (e.g. size of entity; other compensating experience; degree/academic experience; proven ability to challenge; overall suitability; specialised knowledge; limited appointment in terms of the role of the appointment; other special cases)

g)	General banking experience as enumerated in EBA/GL/2017/12 and ECB Guide	Assessment (high, medium-high, medium-low, low)
	a) banking and financial markets;	
	b) regulatory framework and requirements;	
	c) strategic planning, and understanding of a credit institution's business strategy or business plan and accomplishment thereof;	
	d) risk management (identifying, assessing, monitoring, controlling and mitigating the main types of risk of a credit institution, including the responsibilities of the member);	
	e) accounting and auditing;	
	f) assessing the effectiveness of a credit institution's arrangements, creating effective governance, oversight and controls;	

g) interpreting a credit institution's financial information, identifying key issues based on this information and appropriate controls and measures.

h)	Other specialised experience (please enumerate)

i)	Prior to the assumption of the function or within the first year of the assumption of the function, will the appointee follow specific training?	<input type="checkbox"/> YES <input type="checkbox"/> NO		
	If answer above is "yes", please provide details below			
	Content of training	Training provided by (internal or name of external organisation)	From	To

5 Conflicts of interest

a)	Do you⁴ have any personal relationship with: - other members of the management body and/or key function holders of the supervised entity, the parent undertaking or its subsidiaries? - a person that has a qualifying holding in the supervised entity, the parent undertaking or its subsidiaries?	<input type="checkbox"/> YES <input type="checkbox"/> NO
If YES, please provide details below		
b)	Do you conduct business (in private or through a company) with the supervised entity, the parent undertaking or its subsidiaries?	<input type="checkbox"/> YES <input type="checkbox"/> NO
If YES, please provide the following information: - a description of the type and content of the business and the obligations of both parties; - if relevant, the name of the company; - the relevant period of this relationship.		
c)	Are you currently involved in any legal proceedings against the supervised entity, the parent undertaking or its subsidiaries, either directly or indirectly?	<input type="checkbox"/> YES <input type="checkbox"/> NO
If YES, please provide information on the content and status of the legal proceedings and the entity involved		
d)	Do you have any professional⁵ or commercial relationship or have you had such relationship over the past 2 years with: - the supervised entity, the parent undertaking or its subsidiaries? - competitors of the supervised entity; the parent undertaking or its subsidiaries?	<input type="checkbox"/> YES <input type="checkbox"/> NO
If YES, please provide details below (where a commercial relationship exists, please provide information as to what (financial) value it represents to the business of the member or his/her close personal or business relationships)		

⁴ "You" throughout section 6 should be understood as "you personally", but also includes your close relatives (spouse, registered partner, cohabitee, child, parent or other relation with whom you share living accommodation) and any legal person of which you are or were a board member at the relevant time.

⁵ Such as holding management or senior position(s).

<p>e) Do you, either personally or through a company you are closely connected with, have any substantial financial interest (such as ownership or investment) in the supervised entity, the parent undertaking or its subsidiaries, or in competitors or clients of the supervised entity, the parent undertaking or its subsidiaries? If yes, please provide the following information:</p> <ul style="list-style-type: none"> - name of the entity; - main activities of the entity; - relationship between the entity and the supervised entity; - relevant period of this relationship; - details of the financial interest. 					
	Name of the entity	Main activities of entity	Relationship between the entity and the supervised entity	Relevant period	Size of the financial interest (% of the capital and voting rights, or value of investment)
f)	<p>Do you, in any way, represent a shareholder of the supervised entity, the parent undertaking or its subsidiaries?</p>				<input type="checkbox"/> YES <input type="checkbox"/> NO
<p>If YES, please provide the following information:</p> <ol style="list-style-type: none"> 1. name of the shareholder; 2. % participation (in % of the capital and voting rights); 3. nature of the representation. 					
g)	<p>Do you have any substantial financial obligation to the supervised entity, the parent undertaking or its subsidiaries (in principle, performing loans negotiated at arm's length under €100,000 and performing private mortgages negotiated at arm's length would generally not be considered as substantial)?</p>				<input type="checkbox"/> YES <input type="checkbox"/> NO
<p>If YES, please provide the following information:</p> <ol style="list-style-type: none"> 1. the type of obligation; 2. the value of the obligation; 3. relevant period of this obligation. 					

h)	Do you have or have you had over the past 2 years a position with high political influence (either nationally or locally)?	<input type="checkbox"/> YES <input type="checkbox"/> NO
<p>If YES, please provide the following information:</p> <ol style="list-style-type: none"> 1. the nature of the position; 2. the specific powers related to or the obligations of this position; 3. the relationship between this position (or the entity where this position is held) and the supervised entity, the parent undertaking or its subsidiaries. 		
i)	Do you have any other relationships, positions or involvement that are not addressed in the questions above, which could adversely affect the interests of the supervised entity?	<input type="checkbox"/> YES <input type="checkbox"/> NO
<p>If YES, please provide all necessary information (e.g. nature, content, period and, if relevant, the relation to/relationship with the supervised entity, the parent undertaking or its subsidiaries)</p>		

To be completed by the supervised entity

j)	If any of the above apply, please indicate how a potential conflict of interest resulting from the appointee's statements above, whether or not it is considered material, is proposed to be mitigated? Please include relevant documentation if needed (e.g. bylaws, rules of procedure).	

6 Time commitment

a) What time commitment is required for the function involved?												
b) Has an additional non-executive directorship been authorised by a competent authority (Article 91(6) of CRD IV)? <input type="checkbox"/> YES <input type="checkbox"/> NO												
c) List of executive and non-executive directorships and other professional activities. Please list the directorship for which this form is being completed first and then all other directorships and other professional activities held by the appointee.												
	a. Entity (please mark listed companies with*)	b. Country	c. Description of the company's activity	d. Size of entity ⁶	e. Function within the entity: executive director/non-executive director/other	f. Privileged counting (Article 91(4) CRD IV) ⁷ or no counting ⁸	g. Additional responsibilities such as membership of committees, chair functions, etc.	h. Time commitment per week (hours) and per year (days) (to include additional responsibilities)	i. Term of mandate (as of – until)	j. Any additional comments	k. Number of meetings per year	l. Additional information

⁶ E.g. total assets year-end data for financial establishment, total turnover and international presence for other companies

⁷ Group/Institutional Protection Scheme/qualified holding

⁸ Not predominantly commercial objectives/representing the state

d)	Total number of executive directorships if privileged counting and exceptions (no counting) are applied	
e)	Total number of non-executive directorships if privileged counting and exceptions (no counting) are applied	
f)	If privileged counting applies please provide details of whether any synergies exist between the companies, such that there is a legitimate overlap in terms of time commitment within those companies	
	Total hours per week of time committed to all directorships outside the function for which submission is made	
h)	Total days per year of time committed to all directorships outside the function for which submission is made	

7 Collective suitability

To be completed by the supervised entity

a)	How is the appointee to be situated in the collective suitability of the supervised entity? Please explain why the (proposed) appointment complements the supervised entity's collective suitability and refer where relevant to the outcome of the most recent self-assessment of the collective suitability of the management body.
b)	Explain in general the weaknesses that have been identified in the overall composition of the management body
c)	How will the appointee help to solve some or all of the weaknesses referred to in your answer to the previous question?

8 Additional information and Annexes

a)	If there is any other information the appointee or the supervised entity considers to be relevant to the assessment, it must be included here.
b)	Please tick the boxes as proof of completeness of the attached information
	<input type="checkbox"/> CV <input type="checkbox"/> Criminal record check <input type="checkbox"/> Excerpt from business register <input type="checkbox"/> Board minutes regarding the appointment <input type="checkbox"/> Copy of ID card/passport <input type="checkbox"/> Company bylaws <input type="checkbox"/> Suitability report <input type="checkbox"/> Organisational chart <input type="checkbox"/> Overview of the board composition <input type="checkbox"/> Other:



**SUMMARY OF PROCEDURE
FOR APPOINTMENTS TO
BOARD OF DIRECTORS**

Annual General Meeting, 28 October 2020





General information

Number of Directors and Term of Office

The Board of Directors consists of between a minimum of nine and a maximum of fifteen members (cf. Article 15 of the company's Articles of Association). The number of Directors is approved by shareholders gathered in Annual General Meeting, and their term of office is set at three years (the term of office expires on the date of the AGM held to approve the financial statements for the last of the three financial years covered by the term).

Shareholders interested in submitting lists are invited to familiarize themselves with the document prepared by the Board of Directors of Mediobanca entitled "Report on the qualitative and quantitative composition of the Board of Directors", containing the results of the Board's deliberations regarding its optimal composition in qualitative and quantitative terms to enable it to perform the functions required of it in accordance with the regulatory provisions in force, and making its own recommendation to the shareholders – who are responsible for deciding the composition of the management body – regarding the number of members considered optimal, namely 15. The document, approved by the Board of Directors at a meeting held on 30 July 2020, has been published on Mediobanca's website at www.mediobanca.com.

Means by which Directors are Appointed

Directors are appointed by shareholders gathered in Annual General Meeting on the basis of lists in which the candidates are numbered consecutively. All the Directors are appointed from the list which obtained the highest number of votes, in the consecutive order in which they are listed, with the exception of two, who are appointed from the list that ranks second in terms of the number of votes (and was not submitted by the Board of Directors and does not have links to shareholders who submitted or voted for the list that came first).

Parties Entitled to Submit Lists

The Board of Directors and/or shareholders representing at least 1% of the company's share capital are entitled to submit lists of candidates for appointment.

Deadline for Depositing Lists

Lists of candidates, along with the requisite documentation, must be deposited by the twenty-fifth day prior to the date set for the Annual General Meeting (3 October 2020) by the means described in the notice of meeting.

The list submitted by the Board of Directors will be deposited at least 30 days prior to the date set for the Annual General Meeting.

Deadline for Publishing Lists

Lists of candidates shall be made available to the public at least 21 days prior to the date set for the Annual General Meeting (in this case 7 October 2020) at the head offices of Mediobanca itself and on the websites of Mediobanca, Borsa Italiana S.p.A. and emarketstorage.



MEDIOBANCA



The list submitted by the Board of Directors will be published at least 30 days prior to the date set for the Annual General Meeting.



Submission of Lists

Each shareholder and shareholders belonging to the same group or that are parties to a shareholders' agreement 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.

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 deposited with the issuer and proven in accordance with the regulations in force.

Such proof may also be produced after the list has been deposited, provided this is done by 7 October 2020. The lists must contain a number of candidates not to exceed the maximum number of Directors to be appointed. Candidates must be numbered consecutively.

Lists which contain a number of candidates equal to or more than two-thirds of the Directors to be appointed must contain three candidates from among employees with at least three years' experience of working for companies in the Mediobanca Banking Group.

No-one who is aged seventy-five or over may be appointed Director.

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. two-fifths must be members of the less-represented gender).

In submitting their lists, shareholders are advised to take account of the considerations of the Board of Directors of Mediobanca and of other contents contained in the "Report on the qualitative and quantitative composition of the Board of Directors" referred to above.

Shareholders are entitled to express different opinions regarding what they consider to be the optimal composition of the Board of Directors, but should provide reasons for any differences in their analysis compared to the conclusions reached by the Board in theirs.



Documentation to be Filed with the Lists

The following documents, dated and signed, must be deposited along with each list:

- ◆ Information on the identity of the shareholders submitting the lists, with an indication of the aggregate percentage shareholding owned by them;
- ◆ A *curriculum vitae* with the appropriate degree of detail in terms of the candidates' education and qualifications, plus exhaustive information on their personal and professional qualifications and their capabilities in banking, finance and/or other fields identified as relevant in the "Report on the qualitative and quantitative composition of the Board of Directors", plus a list of the management positions (with an indication of which ones are executive) and supervisory positions held by them at other companies or entities such as associations, foundations and non-profit organizations whose primary objective is not commercial;
- ◆ 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 [*cf. facsimile attached as Annex 1 and published on the Bank's website at www.mediobanca.com in the section entitled Governance/AGM/AGM 2020*];
- ◆ The "Fit & Proper Person" questionnaires attached as Annex 3 to the "Report on the qualitative and quantitative composition of the Board of Directors".

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

Under the Mediobanca Articles of Association in force, two Directors are appointed by minority shareholders.

In order to ensure full transparency regarding any links between lists, Consob has made detailed recommendations¹ to shareholders depositing lists for appointments to governing bodies. In particular, Consob requires a declaration to be filed, along with the list submitted by the shareholders [*cf. facsimile attached as Annex 2 and published on the Bank's website at www.mediobanca.com in the section entitled Governance/AGM/AGM 2020*], stating that none of the links, direct or indirect, referred to in Article 147-ter, paragraph 3 of the Italian Finance Act and Article 144-quinquies of the Regulations for Issuers exist with shareholders which hold, individually or jointly, a controlling interest or relative majority where it is possible to identify them based on the disclosures of relevant shareholdings required under Article 120 the Italian Finance Act or the publication of shareholders' agreements pursuant to Article 122 of the same Act, specifying:

- ◆ The absence of significant links with such shareholders; or alternatively
- ◆ Any existing relations, if significant, along with the reasons why such relations are not considered to be decisive in terms of the existence of links between them. In particular, at least the following should be stated if significant:
 - . Relations of kinship;

¹ Consob communication no. 9017893 of 26 February 2009.



- . Having been a party, including in the recent past and through companies in the respective groups, to a shareholders' agreement as referred to in Article 122 of the Italian Finance Act in respect of shares in the issuer or companies forming part of the issuer's group;
- . Having been a party, including through companies in the respective groups, to a similar shareholders' agreement in respect of shares in another company;
- . The existence of equity investments, direct or indirect, and the possible existence of cross-shareholdings, direct or indirect, including between companies in the respective groups;
- . Having held posts, including in the recent past, in the management and supervision of companies forming part of the group owned by the shareholder(s) with a controlling interest or relative majority, or working, or having worked in the recent past, for such companies;
- . Being part, directly or by proxy, of the list submitted by shareholders owning, even jointly, a controlling interest or relative majority, for the previous appointment of members to the management or supervisory bodies;
- . Having taken part, in the previous appointment of members to the management or supervisory bodies, in the submission of a list in conjunction with shareholders owing, even jointly, a controlling interest or relative majority, or having voted for a list submitted by them;
- . Entertaining, or having entertained in the recent past, commercial, financial (of the kind not covered by the normal lender-borrower relationship) or professional relations;
- . The presence of candidates who are, or who have been in the recent past, executive Directors or members of the strategic management of the shareholder(s) with a controlling interest or relative majority or of companies forming part of the respective groups.

The above declaration is published together with the list itself.



Annex 1 - DICHIARAZIONE DI ACCETTAZIONE DELLA CANDIDATURA

Il sottoscritto _____,

nato a _____ il _____, candidato alla nomina di Consigliere di Amministrazione di Mediobanca S.p.A. da parte dell'Assemblea ordinaria degli azionisti convocata, in unica convocazione, per il giorno 28 ottobre 2020, ai sensi delle disposizioni vigenti

DICHIARA

di accettare la suddetta candidatura e l'eventuale carica di Consigliere di Amministrazione di Mediobanca S.p.A. e pertanto, sotto la propria responsabilità a tutti gli effetti di legge

ATTESTA

che a suo carico non sussiste, a termini della normativa vigente e dello statuto, alcuna causa di ineleggibilità, decadenza, sospensione ovvero di incompatibilità a ricoprire la carica di Consigliere di Amministrazione di Mediobanca S.p.A.;

DICHIARA

- a. di essere in possesso dei requisiti prescritti dalla normativa vigente e dallo statuto in relazione alla carica di Consigliere di Amministrazione di Mediobanca S.p.A.;
- b. di aver fornito le informazioni richieste da BCE per la valutazione del possesso dei requisiti di correttezza e dell'esistenza di eventuali conflitti di interesse;
- c. di non essere in una delle situazioni di cui all'art. 2390 cod. civ. (essere socio illimitatamente responsabile o amministratore o direttore generale in società concorrenti con Mediobanca S.p.A., ovvero esercitare per conto proprio o di terzi attività in concorrenza con quelle esercitate da Mediobanca S.p.A.);
- d. di non ricoprire cariche in imprese o gruppi di imprese concorrenti ai sensi dell'art. 36 del D.L. n. 201/2011, convertito dalla Legge 214/2011, operanti nel mercato di credito assicurativo e finanziario;

ovvero

- di ricoprire cariche in imprese o gruppi di imprese concorrenti ai sensi dell'art. 36 del D.L. n. 201/2011, convertito dalla Legge 214/2011, operanti nel mercato di credito assicurativo e finanziario con riserva di comunicare entro 90 giorni dall'eventuale nomina l'opzione esercitata ai fini di non incorrere nel divieto.
- e. con riguardo ai requisiti di professionalità e alle raccomandazioni espresse in proposito dal Consiglio di Amministrazione in carica nella "Relazione sulla composizione qualitativa", pubblicata sul sito internet di Mediobanca S.p.A., di essere in possesso delle caratteristiche personali corrispondenti a quelle indicate nella sopracitata Relazione nonché delle competenze in alcuni dei seguenti ambiti (una o più):

<input type="checkbox"/>	Conoscenza anche in chiave strategica dei business bancari in cui opera il Gruppo Mediobanca: Corporate Investment Banking, Wealth Management, Consumer Banking
<input type="checkbox"/>	Governo dei rischi e sistemi di controllo; compliance e audit interno
<input type="checkbox"/>	Governance bancaria
<input type="checkbox"/>	Pianificazione anche in chiave di allocazione strategica del capitale regolamentare ed economico e di misurazione dei rischi
<input type="checkbox"/>	Capacità manageriali ed esperienza imprenditoriale
<input type="checkbox"/>	Contabilità bancaria e reporting



<input type="checkbox"/>	Competenze legali e di regolamentazione
<input type="checkbox"/>	Macroeconomia/economia internazionale
<input type="checkbox"/>	Sostenibilità
<input type="checkbox"/>	Information technology e sicurezza

- f. di essere di non essere
in possesso dei requisiti di indipendenza previsti dall'art. 148, comma terzo, del D. Lgs. 58/1998;
- g. di essere di non essere
in possesso dei requisiti di indipendenza previsti dallo Statuto;
- h. di rispettare i limiti al cumulo degli incarichi stabiliti dall'art. 91 CRD IV;
- i. di poter dedicare adeguato tempo allo svolgimento dell'incarico di Consigliere di Amministrazione di Mediobanca S.p.A;
- l. di essere di non essere
attualmente pubblico dipendente ai sensi e per gli effetti del D. Lgs. n. 165/2001 e successive modifiche e integrazioni e di beneficiare delle esimenti ai fini dell'eventuale svolgimento dell'incarico di Consigliere di Amministrazione ovvero di aver richiesto alla Pubblica Amministrazione la previa autorizzazione per l'eventuale svolgimento dell'incarico;
- m. di non rivestire di aver rivestito
negli ultimi 6 mesi, la carica di componente dell'organo con funzione di supervisione strategica, di componente dell'organo con funzione di gestione, di dirigente apicale o di componente di un advisory board in società appartenenti a gruppi concorrenti o gruppi assicurativi e non esserne, direttamente o indirettamente per il tramite di fiduciari, società controllate o interposta persona, azionista di rilievo (ossia con quote superiori al 10%);
- m. di aver ricoperto di non aver ricoperto
al momento della nomina e nei due anni precedenti la nomina stessa, incarichi professionali o di elevata influenza politica che possano ostacolare o impedire di agire nell'interesse di Mediobanca.
- n. di aver preso visione dell'informativa sull'utilizzo dei dati personali da parte di Mediobanca ai sensi degli artt. 13 e 14 del Regolamento UE 2016/679 e di autorizzare, la pubblicazione della presente dichiarazione nonché di tutta la documentazione allegata con le modalità richieste dalle disposizioni applicabili.

Il sottoscritto si impegna altresì, se richiesto, a produrre la documentazione idonea a confermare la veridicità dei dati dichiarati, nonché a comunicare eventuali fatti che dovessero modificare il contenuto della dichiarazione resa.

Luogo e data

.....



MEDIOBANCA



All.

Curriculum vitae

Elenco delle cariche aggiornate alla data di dichiarazione

Questionari Fit & Proper



Courtesy translation - Only the Italian version shall be completed

Annex 1 – DECLARATION OF AGREEMENT TO STAND AS CANDIDATE

The undersigned _____,
born at _____ on _____, candidate for
appointment to the Board of Directors of Mediobanca S.p.A. by shareholders in the ordinary
Annual General Meeting to be held in a single session on 28 October 2020, as required by the
provisions in force,

HEREBY DECLARES THAT

He/she agrees to stand as a candidate and to serve as director of Mediobanca S.p.A., and
accordingly, under their own responsibility and to every legal effect

STATES THAT

There are no grounds under the regulations in force and under the Articles of Association for
his/her being ineligible, disqualified or suspended from or otherwise incompatible with holding
the post of Director of Mediobanca S.p.A.;

AND FURTHER DECLARES THAT

- b. He/she is in possession of the requisite qualifications specified by the regulations in force
and the Articles of Association in order to hold post of Director of Mediobanca S.p.A.;
- b. He/she has provided the information requested by the ECB to be able to ascertain that
he/she is indeed in possession of the requisite qualifications and the existence or otherwise
of any conflicts of interest;
- c. He/she is not in any of the situations contemplated under Article 2390 of the Italian Civil
Code (being a partner with unlimited liability or director or general manager of companies
in competition with Mediobanca S.p.A., or exercising on a proprietary basis or on behalf of
third parties, activities which are in competition with those performed by Mediobanca
S.p.A.);
- d. He/she does not hold positions in competing companies or groups of competing
companies as defined by Article 36 of Italian Decree Law 201/11, subsequently
converted into Italian Law 214/11, operating in the credit, insurance and/or financial
market;

Or alternatively

- He/she does not hold positions in competing companies or groups of competing
companies as defined by Article 36 of Italian Decree Law 201/11, subsequently
converted into Italian Law 214/11, operating in the credit, insurance and/or financial
market, with the proviso that the option exercised shall be notified within 90 days of
the proposed appointment in order to avoid falling within the terms of the restriction;
- e. With reference to the professional requirements and the recommendations made by the
Board of Directors currently in office in their “Report on the qualitative and quantitative
composition of the Board of Directors” published on the website of Mediobanca S.p.A.,
he/she possesses expertise in several of the following areas (one or more):

<input type="checkbox"/>	Knowledge, including strategic, of the banking businesses in which the Mediobanca Group operates: Corporate and Investment Banking, Wealth Management, Consumer Banking
<input type="checkbox"/>	Risk management and control systems; compliance and internal audit



<input type="checkbox"/>	Banking governance
<input type="checkbox"/>	Planning, including in terms of strategic allocation of regulatory and economic capital and risk measurement
<input type="checkbox"/>	Managerial skills and business experience
<input type="checkbox"/>	Accounting and financial reporting in banking
<input type="checkbox"/>	Legal and regulatory competences
<input type="checkbox"/>	Macroeconomics/international experience
<input type="checkbox"/>	Sustainability
<input type="checkbox"/>	Information technology and security

- f. He/she does He/she does not
Qualify as independent as defined by Article 148, paragraph 3 of Italian Legislative Decree 58/98:
- g. He/she does He/she does not
Qualify as independent as defined by the Articles of Association;
- h. He/she complies with the limit on the number of directorships set by Article 91 of CRD IV;
- i. He/she is able to devote adequate time to the performance of their duties as Director of Mediobanca S.p.A;
- l. He/she is He/she is not
Currently a public official pursuant to and within the meaning of Italian Legislative Decree 165/01 as amended and so benefit from the exemptions for purposes of serving as Director, and has not applied to the public administration for prior authorization to serve in such a capacity;
- m. He/she does not hold He/she has not held
in the past six months, the position of member of the body with duties for strategic supervision, member of the management body, member of the senior management or member of the advisory board in companies forming part of competitor groups or insurance groups and is not, directly or indirectly via fiduciary companies, subsidiaries or other proxies, a significant shareholder (i.e. with an interest of more than 10%);
- n. He/she has held He/she has not held
at the time of their appointment and in the two years prior to such appointment, professional posts or positions of high political influence that could obstruct or otherwise impede them from acting in the interests of Mediobanca;
- o. He/she has familiarized themselves with the information on use of their personal data by Mediobanca, furnished to them in accordance with the provisions of Articles 13 and 14 of Regulation (EU) 2016/679, and hereby authorizes the publication of this declaration and all other attached documentation via the means stipulated by the applicable regulations.

The undersigned also hereby undertakes, if requested, to produce documentation proving that the information declared herein is truthful, and to give notice of any subsequent change to the information disclosed in this declaration.

Place and date

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Encl.

CV

List of posts held, updated to the date of the declaration

Fit & Proper Person Questionnaires



Annex 2 - DICHIARAZIONE RELATIVA ALL'ASSENZA DI RAPPORTI DI COLLEGAMENTO

Con riferimento al deposito dell'allegata lista di candidati alla carica di componenti del Consiglio di Amministrazione di Mediobanca S.p.A. per il triennio 2021-2023, in ottemperanza a quanto previsto dall'art. 144-sexies, comma 4, lettera b), Regolamento Emittenti e in adesione alle raccomandazioni formulate dalla Consob con la Comunicazione n. 9017893 del 26 febbraio 2009,

il socio _____, con sede in _____
(domiciliato in _____), titolare di n. ____ azioni, pari al ____% del capitale,

ovvero

i soci:

_____, con sede in _____
(domiciliato in _____),

_____, con sede in _____
(domiciliato in _____),

titolari complessivamente di n. ____ azioni, pari al ____% del capitale,

tenuto conto di quanto disciplinato dall'art. 147-ter, comma 3 del Decreto legislativo 24 febbraio 1998 n. 58 ("TUF") nonché dall'art. 144-quinquies del Regolamento emittenti che configura la sussistenza di rapporti di collegamento fra uno o più soci di riferimento e uno o più soci di minoranza almeno nelle seguenti ipotesi:

- a) rapporti di parentela;
- b) appartenenza al medesimo gruppo;
- c) rapporti di controllo tra una società e coloro che la controllano congiuntamente;
- d) rapporti di collegamento ai sensi dell'articolo 2359, comma 3 del codice civile, anche con soggetti appartenenti al medesimo gruppo;
- e) svolgimento, da parte di un socio, di funzioni gestorie o direttive, con assunzione di responsabilità strategiche, nell'ambito di un gruppo di appartenenza di un altro socio;
- f) adesione ad un medesimo patto parasociale previsto dall'articolo 122 del Testo unico avente ad oggetto azioni dell'emittente, di un controllante di quest'ultimo o di una sua controllata.

e delle già sopracitate raccomandazioni Consob (comunicazione n. 9017893 del 26 febbraio 2009)

DICHIARA/DICHIARANO

- l'assenza di rapporti di collegamento e/o di relazioni significative- di cui all'art. 144-quinquies del Regolamento Emittenti - con i soci che - sulla base delle comunicazioni delle partecipazioni rilevanti di cui all'art. 120 del D. Lgs. n. 58/1998 ("TUF") o della pubblicazione dei patti parasociali ai sensi dell'art. 122 del medesimo Decreto, rilevabili in data odierna sul sito internet della Consob - detengono anche congiuntamente una partecipazione di controllo o di maggioranza relativa;



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- di impegnarsi a produrre, su richiesta di Mediobanca S.p.A., la documentazione idonea a confermare la veridicità dei dati dichiarati;
- di impegnarsi a rendere una nuova comunicazione sostitutiva della presente, qualora l'attuale situazione dovesse modificarsi.

Luogo e data

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Courtesy translation - Only the Italian version shall be completed

Annex 2 – DECLARATION REGARDING THE ABSENCE OF RELATIONS

With reference to deposit of the attached list of candidates for the position of member of the Board of Directors of Mediobanca S.p.A. for the 2021-23 three-year period, in accordance with the provisions of Article 144-sexies, paragraph 4, letter b) of the Regulations for Issuers and in compliance with the recommendations made by Consob in its Communication no. 9017893 of 26 February 2009,

Shareholder _____, with registered office in _____
(domiciled for the purposes hereof in _____), owner of _____
shares, equal to ___% of the share capital,

or

Shareholders:

_____, with registered office in _____
(domiciled for the purposes hereof in _____),

_____, with registered office in _____
(domiciled for the purposes hereof in _____), joint owners of
_____ shares, equal to ___% of the share capital,

having regard to the provisions of Article 147-ter, paragraph 3 of Italian Legislative Decree 58/98 (the "Italian Finance Act") and to Article 144-quinquies of the Regulations for Issuers defining the cases in which relations are said to exist between one or more minority shareholders, namely in at least the following instances:

- g) Relations of kinship;
- h) Belonging to the same group;
- i) Relationship of control between one company and the parties that control it jointly;
- j) Relations as defined in Article 2359, paragraph 3 of the Italian Civil Code, including with parties belonging to the same group;
- k) Performance by one shareholder of management or leadership duties which involve taking on strategic responsibilities as part of a group belonging to another shareholder;
- l) Being party to a shareholders' agreement as defined by Article 122 of the Italian Finance Act in respect of shares in the issuer, its parent company or one of its subsidiaries,

and having regard to the Consob recommendations referred to above (communication no. 9017893 of 26 February 2009),

HEREBY DECLARE(S) THAT

- No such links and/or significant relations – as defined by Article 144-quinquies of the Regulations for Issuers – exist with the shareholders which – based on the disclosures of significant investments required under Article 120 of Italian Legislative Decree 58/98 (the "Italian Finance Act") and the publication of shareholders' agreements required by Article 122 of the same decree, as per the information published on the website of Consob at today's date, hold a controlling interest or relative majority; and further hereby:



MEDIOBANCA

- Undertake(s) to produce, at the request of Mediobanca S.p.A., documentation proving that the information declared herein is truthful;
- Undertake(s) to issue a new declaration replacing the present one if the current situation changes.

Place and date

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