



ORDINARY GENERAL MEETING

REPORT OF THE BOARD OF DIRECTORS ITEM N.4, POINT D) OF THE AGENDA

2021-25 INCENTIVIZATION SYSTEM FOR GROUP STAFF THROUGH USE OF PERFORMANCE SHARES

Dear shareholders,

As in previous years, the Group staff remuneration and incentivization policy submitted to your approval, as required by the applicable regulations, includes assignment of performance shares as part of the variable remuneration component.

The Mediobanca Group's remuneration and incentivization policy is intended to attract and retain highly professional and ethical staff whose abilities and conduct are aligned with the complexity, increasing international dimension and specialization of the businesses in which it operates, based on criteria of sound management and sustainability of costs and results over time. The Group also seeks to create sustainable value over the long term: responsible, fair and transparent compensation mechanisms increase and protect reputation, credibility and consensus over time, all of which are prerequisites to develop business which aims to create and protect value for all stakeholders.

The incentivization component consisting of variable remuneration seeks to recognize and rewards results and objectives achieved, and is determined over an annual and/or longer term basis according to risk-adjusted metrics. It is an important motivational tool, and for some business figures represents a material percentage of their overall compensation, in line with market practice, up to the cap set and in accordance with the other terms and conditions established by the regulations in force.

Performance shares:

- ◆ Are instruments aligned with the provisions of the applicable regulations on the subject of remuneration, in particular the Bank of Italy's Supervisory Instructions on remuneration and incentivization policies and practices, issued on 23 October 2018;
- ◆ Meet the conditions set by the regulations which require a share of the variable remuneration to be paid in the form of equity instruments over a time horizon of several years and subject to a series of performance conditions being met;
- ◆ Allow the remuneration of Group staff to be linked to delivering positive results over time, consistent with an approach which aims to achieve overall sustainability of the compensation mechanisms.

The previous scheme, which was approved by shareholders at the annual general meeting held on 28 October 2015 and revised at the AGM held at the meeting on 28 October 2019 last year to incorporate certain changes to the regulations, expires today. Accordingly, we are submitting the new Group staff incentivization system based on performance shares to your approval. The instruments consist of ordinary Mediobanca shares ("The 2021-25 Performance Share Scheme"), up to a maximum of 20 million to be granted over a five-year



time horizon. The Scheme is consistent with the Group's staff remuneration and incentivization policy currently in force, which provides an exhaustive description of the mechanisms for determining and paying the variable remuneration component.

In accordance with the provisions of Article 114-bis of the Italian Finance Act and Article 84-bis of the Consob Regulations for Issuers, the characteristics of the scheme are illustrated in the Information Document shown below, which constitutes an integral part of this Report.

The Board of Directors invites you to adopt the resolution accordingly this Report.

Proposal to the Ordinary General Meeting

Dear shareholders,

In view of the foregoing, we invite you:

- a) To approve performance share scheme for 2021-25 for selected Mediobanca Group staff as part of the remuneration and incentivization systems, in line with the regulations in force, on the terms and by the means illustrated above;
- b) To confer on the Board of Directors, the Chairman and the Chief Executive Officer, jointly and severally, all suitable powers to:
 - Enact this resolution and adopt any other measures that should become necessary to implement the resolution approved;
 - Make such amendments and/or additions to this resolution the documents that constitute an integral part thereof (which do not alter their substance) that should prove necessary to bring them into line with any legal or regulatory provisions or guidance issued by the regulatory and/or supervisory authorities that come into force in the meantime.

Milan, 16 September 2020

The Board of Directors



INFORMATION DOCUMENT
REQUIRED UNDER ARTICLE 84-BIS, PARAGRAPH 1, OF THE REGULATIONS
ADOPTED BY CONSOB UNDER RESOLUTION NO. 11971 OF 14 MAY 1999, AS AMENDED,
REGARDING INCENTIVIZATION SYSTEMS BASED ON FINANCIAL INSTRUMENTS
(THE “PERFORMANCE SHARE SCHEME 2021-25”)

1. Recipients

The recipients of the performance share scheme are staff who, under the regulations in force and the remunerations policies approved by you, are required to receive a share of their variable remuneration in the form of equity instruments.

These include employees who fall within the definition of the Mediobanca Group's identified staff, defined on a regular basis by the Board of Directors based on the criteria set by the regulations in force at the time and set out in the Remuneration policies. Additional staff members considered relevant in organizational terms to the achievement of the Group's strategic objectives may also be recipients of the performance share scheme.

Recipients of the performance share scheme may include the following members of the Board of Directors: the Chairman Renato Pagliaro;¹ the Chief Executive Officer Alberto Nagel; and the Group General Manager Francesco Saverio Vinci.

The recipients also include persons who have regular access to inside information concerning the issuer directly and indirectly, and who are empowered to take management decisions that can impact on the performance and future prospects of the issuer, i.e. the “Strategic management” referred to in Article 3 of Regulation (EU) 596/2014, identified by the Board of Directors in the resolution in force at the time. At the date of this resolution there are a total of eight such strategic management members: the heads of the three control units (Group Audit, Compliance & Group AML, and Group Risk Management); the head of company financial reporting, the head of Group HR & Organization, the head of the Consumer Banking division and the Wealth Management/Affluent-Premier business lines, and the two co-heads of the Corporate and Investment Banking division.

There are no categories of staff for which different treatment is provided in the performance share scheme, which is the same for all recipients.

2. Rationale for adopting the scheme

The scheme enables Mediobanca to:

- ◆ Align itself with the banking sector regulations which require that a share of variable remuneration be paid in the form of equity instruments, over a long-term time horizon, subject to performance conditions, i.e. to the sustainability of positive results delivered over time;

1) For the Chairman only a fixed salary is paid. However, provision is made in the Remuneration policies for the Board of Directors to consider the possibility, after consulting with the Remunerations Committee and up to the limits provided by the regulations in force, of paying the Chairman a variable component, to be awarded in accordance with the rules of the policies themselves, including in the form of performance shares. In practice the Board has never to date adopted a resolution of this kind.



- ◆ Ensure that the interests of the Bank's management are aligned with those of its shareholders with reference to value creation in the medium/long term.

3. Governance

The Board of Directors approves the proposals of the Remunerations Committee and the Chief Executive Officer regarding:

- ◆ The total quantity of shares to be issued for each award cycle, in accordance with the criteria and methods established in the Remunerations policies in force at the time;
- ◆ The award of performance shares to directors who are members of the Group's senior management;
- ◆ The scheme's regulations, which set down the rules by which it operates in practice.

The Chief Executive Officer is responsible for operating the scheme, with the support of Group HR, and for establishing the quantities to be assigned to each staff member.

4. Means of award

Under the terms of the scheme, Mediobanca shares are granted to people linked to the Group (employees, collaborators, staff employed under agency contracts, etc.) as the equity component of the variable remuneration awarded to them based on the results of the performance evaluation process, both short-term (i.e. in relation to the annual budget – the short-term incentive plan) and long-term (the long-term incentive plan, usually related to approval of the Strategic Plan).

The performance shares assigned as the upfront equity component are subject to a holding period of no less than one year before they are actually awarded, provided the beneficiary remains part of the Group.²

The performance shares assigned as the deferred equity component are:

- ◆ Assigned as part of the overall vesting period for all deferred components over a time horizon of at least three years, provided the beneficiary is still linked to the Group³ and that the performance conditions identified by the remuneration policies in force at the time have been regarding the sustainability of the results achieved, the company's capital solidity and liquidity conditions continuing to be met, and the proper conduct of the individual beneficiary;
- ◆ Subject to a subsequent holding period of no less than one year prior to their actual award, provided the beneficiary still works for Mediobanca.⁴

2) By "remaining part of the Group" what is meant here is that the co-operation arrangement between the recipient and the company is ongoing, whether such arrangement takes the form of permanent employment or some other contractual agreement, not in a period of notice being served for resignation/withdrawal/termination from the contract, whether voluntary or due to dismissal/withdrawal on the part of the company. For Directors of Group companies not linked to the Group by means of an employment contract, when their term of office comes to an end or is not renewed, their rights continue to apply without prejudice to the provisions of any individual specific agreements and provided their term of office has not come to an end due to compliance breaches attributable to them.

3) See previous note.

4) See footnote 2.



Distributing the awards over time in this way acts as an incentive to recipients, consistent with their role and business activity, to conduct themselves at all times in such a way as to ensure that the Mediobanca Group delivers sustainable results over the long term, encouraging them to deliver performances that guarantee the Bank has a solid capital base, substantial liquidity, suitable control of all risks as well as profitable results.

The remuneration policies in force at the time set out in detail the performance evaluation period and the specific vesting and holding periods applicable to the performance shares with reference to the provisions of this resolution. The Board of Directors may also identify additional performance indications on the occasion of each individual award cycle. For Group company staff members the Chief Executive Officer of Mediobanca, after consulting with the CEOs of the Group companies themselves, may identify one or more specific economic indicators.

As provided by the remuneration policies, Mediobanca reserves the right to take measures to claw back variable remuneration already paid in the event of damage emerging to the integrity of its capital, profitability and earnings/financial or reputational situation which is attributable to the conduct of individual staff members, regardless of whether such behaviour constitutes instances of wilful misconduct or fraud. Such measures are also provided for cases which involve breach of the obligations set under Article 26 of the Italian Banking Act (Company representatives – Professional qualifications, fit and proper person requisites, and independence of company representatives), or, when the person concerned is an interested party, Article 53, paragraphs 4ff (Regulatory supervision), or the obligations in respect of remuneration and incentivization.

The Chief Executive Officer of Mediobanca may also use performance shares in defining remuneration packages in connection with the recruitment of key staff and/or for retention purposes, including outside of the annual and/or long-term award cycle and with specific deferral mechanisms as provided under the terms of this resolution. The governing bodies may also award shares in relation to compensation agreements entered into in connection with early termination of the working relationship, to ensure these are correlated to the performance achieved and the risks taken by the individual concerned and the Bank, in accordance with the regulatory requirements and the aims set by the Remuneration policies in force at the time.

The entitlement to receive shares is retained if the beneficiary retires or in the event of permanent disability and/or illness making them unable to continue working. Such entitlement is lost, however, in cases where the working arrangement, whether based on an employment contract or other form of agreement, ends due to resignation, dismissal and/or withdrawal. The governing bodies (Board of Directors – after consulting with the Remunerations Committee –, the CEO of Mediobanca) are responsible for handling any exceptions, under the powers attributed to them respectively, in particular in cases where the working relationship is ended by mutual consent as defined in the remuneration policies in force at the time. The foregoing is without prejudice to decisions taken, if any, by a third party authorized to do so (such as the judicial and/or arbitration and/or conciliation authorities) and to regulations, if any, providing more favourable treatment issued by the applicable local legislations.

As provided by the remuneration policies currently in force, staff members are not allowed to use hedging or insurance strategies for their remuneration, or other aspects that could alter or otherwise distort the effects of the risk alignment inherent in the compensation mechanisms, especially in relation to the variable component paid in financial instruments.



5. Characteristics of instruments awarded

The scheme provides for the award of ordinary Mediobanca shares. The shares are delivered after the dividend, if any, has been paid and in compliance with the Group regulations in force at the time on internal dealing and personal trading in financial instruments by management with strategic duties. The shares are awarded personally, without prejudice to succession rights. The shares, once received, subject to the performance conditions and after the holding period has ended, may be traded immediately up to the limits set by the law and regulations in force (in particular, the internal regulations include provision for specific mechanisms – insider and “sell to cover” lists – in order to limit the risks of the market abuse regulations being breached). The performance share scheme makes no provision for restrictions on voting rights or property rights in relation to the ordinary Mediobanca shares awarded.

6. Funding

The maximum number of shares that may be awarded under the terms of this scheme is 20 million, from the capital increase reserved for the assignment of shares to Mediobanca Group staff by and no later than 28 October 2025, pursuant to Article 2349 of the Italian Civil Code, submitted to the approval of shareholders at today's extraordinary annual general meeting. Alternatively, treasury shares held by the Bank which are freely available and not earmarked for some other purpose may also be used for the performance share scheme.

The maximum number of shares that can be used in connection with the performance share scheme deriving from the bonus rights issue is equal to 2.2% share capital fully diluted. The impact on the stock market value and possible dilutive effects on the Bank's share capital do not appear to be material, given that the awards take place over the course of several years.

7. Changes and amendments to the scheme

Any amendments to and/or cancellation of the performance shares scheme will be made in compliance with the regulations in force. No specific procedures are envisaged.

If extraordinary events with significant impact on the Group's earnings/financial performance take place, the performance share scheme may be revised and/or abolished at Board of Directors' discretion after consulting with the Remunerations Committee. In the event of extraordinary transactions taking place which involve the Bank's share capital, the allocation of performance shares not yet available will be amended accordingly.

8. Accounting and tax issues

Under the accounting policies adopted, the performance shares awarded are booked to the profit and loss account based on a notional cost split over several financial years in view of the benefit received and the vesting period. The notional cost is equal to the value of the shares at the time of the award, adjusted to reflect the probabilistic elements connected with the scheme (e.g. possibility of beneficiaries resigning, actuarial parameters, etc.). The total expense for Mediobanca in the event of 20 million shares being awarded could be approximately €110m, to be spread across the entire vesting period, based on the current



stock market price. It is not possible to state the actual total cost, as the number of shares to be awarded is up to the governing bodies based on the regular award cycles. The performance shares shall be subject to taxation and possibly social security contributions in accordance with the regulations in force in the country of residence for tax purposes of each individual beneficiary at the time.

9. Other information

The performance share scheme:

- ◆ Contemplates the award exclusively of ordinary Mediobanca shares traded on regulated markets;
- ◆ Does not contemplate specific accounting and/or tax arrangements, and considers only those aspects provided for by the tax and social security contribution regime in force at the time in each of the beneficiaries' countries of residence.

No provision is made under the terms of the performance share scheme for shares awarded to be bought back.

No provision is made for support from the Special Fund to incentivize investment by employees in the companies for which they work instituted under Article 4, paragraph 112, of Italian law 350/03.

The Board of Directors, having received the favourable opinion of the Remunerations Committee on 10 September 2020, approved the plan on 16 September 2020 for submission to the approval of shareholders in Annual General Meeting. The stock market price of ordinary Mediobanca shares on the two dates referred to above was € 7.02 and €7.27 respectively.

The awards made from the performance share scheme, along with further details on the terms and conditions of award and/or issue, will be disclosed to the market annually pursuant to and within the meaning of the regulatory provisions in force.



COMPENSATION SCHEMES BASED ON FINANCIAL INSTRUMENTS

Table 1 of scheme 7 of Annex 3A to Regulations for Issuers dated 11971/99

Date: 16 September 2020

Name and surname or category (1)	Position (to be indicated only for named awards)	BOX 1						
		Financial instruments other than stock options						
		Section 1 Instruments issued under valid schemes in force approved on the basis of resolutions adopted by shareholders in previous general meetings						
		Date approved by shareholders in AGM (2)	Type of financial instrument	No. of financial instruments (3)	Date awarded	Strike price, if any	Market price as at the award date	Vesting period
Alberto Nagel	Chief Executive Officer Mediobanca	28 October 2015	Bonus award of Mediobanca shares with two year holding period and/or conditional upon performance objectives over a three-year/five-year time horizon being met with subsequent annual holding period	66,224	27 September 2016	N/A	5.960	The shares will be made available in tranches in November 2020 (up to 44,149) and November 2021 (up to 22,075).



Francesco Saverio Vinci	Group General Manager Mediobanca	28 October 2015	Bonus award of Mediobanca shares with two year holding period and/or conditional upon performance objectives over a three-year/five-year time horizon being met with subsequent annual holding period	32,986	27 September 2016	N/A	5,960	The shares will be made available in tranches in November 2020 (up to 21,991) and November 2021 (up to 10,995).
Mediobanca strategic management		28 October 2015	Bonus award of Mediobanca shares with two year holding period and/or conditional upon performance objectives over a three-year/five-year time horizon being met with subsequent annual holding period	110,618	27 September 2016	N/A	5,960	The shares will be made available in tranches in November 2020 (up to 75,004) and November 2021 (up to 35,614).
Mediobanca Group key staff		28 October 2015	Bonus award of Mediobanca shares with two year holding period and/or conditional upon performance objectives over a three-year/five-year time horizon being met with subsequent annual holding period	335,422	27 September 2016	N/A	5,960	The shares will be made available in tranches in November 2020 (up to 282,024) and November 2021 (up to 53,398).



Mediobanca Group key staff		28 October 2015	Bonus award of Mediobanca shares with two year holding period and/or conditional upon performance objectives over a three-year/five-year time horizon being met with subsequent annual holding period	7,521	27 January 2017	N/A	8,689	The shares will be made available in tranches in February 2021 (up to 5,014) and February 2022 (up to 2,507).
Alberto Nagel	Chief Executive Officer Mediobanca	28 October 2015	Bonus award of Mediobanca shares with two year holding period and/or conditional upon performance objectives over a three-year/five-year time horizon being met with subsequent annual holding period	91,432	27 September 2017	N/A	9.061	The shares will be made available in tranches in November 2020 (up to 36,573), November 2021 (up to 36,573), and November 2022 (up to 18,286).
Francesco Saverio Vinci	Group General Manager Mediobanca	28 October 2015	Bonus award of Mediobanca shares with two year holding period and/or conditional upon performance objectives over a three-year/five-year time horizon being met with subsequent annual holding period	70,098	27 September 2017	N/A	9.061	The shares will be made available in tranches in November 2020 (up to 28,039), November 2021 (up to 28,039), and November 2022 (up to 14,020).



Mediobanca strategic management		28 October 2015	Bonus award of Mediobanca shares with two year holding period and/or conditional upon performance objectives over a three-year/five-year time horizon being met with subsequent annual holding period	150,297	27 September 2017	N/A	9.061	The shares will be made available in tranches in November 2020 (up to 62,010), November 2021 (up to 59,740), and November 2022 (up to 28,547).
Mediobanca Group key staff		28 October 2015	Bonus award of Mediobanca shares with two year holding period and/or conditional upon performance objectives over a three-year/five-year time horizon being met with subsequent annual holding period	547,263	27 September 2017	N/A	9.061	The shares will be made available in tranches in November 2020 (up to 313,255), November 2021 (up to 197,742), and November 2022 (up to 36,266).
Mediobanca Group key staff		28 October 2015	Bonus award of Mediobanca shares with two year holding period and/or conditional upon performance objectives over a three-year/five-year time horizon being met with subsequent annual holding period	14,261	12 October 2017	N/A	9.111	The shares will be made available in tranches in November 2020 (up to 9,270) and November 2021 (up to 4,991).



Mediobanca Group key staff		28 October 2015	Bonus award of Mediobanca shares with two year holding period and/or conditional upon performance objectives over a three-year/five-year time horizon being met with subsequent annual holding period	33,276	15 December 2017	N/A	9.377	The shares will be made available in tranches in November 2020 (up to 13,310), November 2021 (up to 13,310), and November 2022 (up to 6,656).
Mediobanca Group key staff		28 October 2015	Bonus award of Mediobanca shares with two year holding period and/or conditional upon performance objectives over a three-year/five-year time horizon being met with subsequent annual holding period	12,844	27 February 2018	N/A	9.946	The shares will be made available in tranches in February 2021 (up to 5,138), February 2022 (up to 5,138), and February 2023 (up to 2,568).
Mediobanca Group key staff		28 October 2015	Bonus award of Mediobanca shares with two year holding period and/or conditional upon performance objectives over a three-year/five-year time horizon being met with subsequent annual holding period	13,895	13 April 2018	N/A	9.883	The shares will be made available in tranches in November 2020 (up to 8,337), November 2021 (up to 3,613), and November 2022 (up to 1,945).



Alberto Nagel	Chief Executive Officer Mediobanca	28 October 2015	Bonus award of Mediobanca shares with two year holding period and/or conditional upon performance objectives over a three-year/five-year time horizon being met with subsequent annual holding period	150,981	27 September 2018	N/A	9.122	The shares will be made available in tranches in November 2020 (up to 60,392), November 2021 (up to 36,235), November 2022 (up to 36,235), and November 2023 (up to 18,119).
Francesco Saverio Vinci	Group General Manager Mediobanca	28 October 2015	Bonus award of Mediobanca shares with two year holding period and/or conditional upon performance objectives over a three-year/five-year time horizon being met with subsequent annual holding period	125,818	27 September 2018	N/A	9.122	The shares will be made available in tranches in November 2020 (up to 50,327), November 2021 (up to 30,196), November 2022 (up to 30,196), and November 2023 (up to 15,099).
Mediobanca strategic management		28 October 2015	Bonus award of Mediobanca shares with two year holding period and/or conditional upon performance objectives over a three-year/five-year time horizon being met with subsequent annual holding period	254,309	27 September 2018	N/A	9.122	The shares will be made available in tranches in November 2020 (up to 106,392), November 2021 (up to 61,500), November 2022 (up to 58,700), and November 2023 (up to 27,717).



Mediobanca Group key staff		28 October 2015	Bonus award of Mediobanca shares with two year holding period and/or conditional upon performance objectives over a three-year/five-year time horizon being met with subsequent annual holding period	1,183,170	27 September 2018	N/A	9.122	The shares will be made available in tranches in November 2020 (up to 581,962), November 2021 (up to 342,046), November 2022 (up to 217,807), and November 2023 (up to 41,355).
Mediobanca Group key staff		28 October 2015	Bonus award of Mediobanca shares with two year holding period and/or conditional upon performance objectives over a three-year/five-year time horizon being met with subsequent annual holding period	10,875	22 February 2019	N/A	8.258	The shares will be made available in tranches in February 2021 (up to 4,350), February 2022 (up to 2,610), February 2023 (up to 2,610), and February 2024 (up to 1,305).
Mediobanca Group key staff		28 October 2015	Bonus award of Mediobanca shares with two year holding period and/or conditional upon performance objectives over a three-year/five-year time horizon being met with subsequent annual holding period	80,159	15 May 2019	N/A	8.931	The shares will be made available in tranches in February 2021 (up to 32,064), February 2022 (up to 19,238), February 2023 (up to 19,238), and February 2024 (up to 9,619).



Mediobanca Group key staff		28 October 2015	Bonus award of Mediobanca shares with two year holding period and/or conditional upon performance objectives over a three-year/five-year time horizon being met with subsequent annual holding period	50,635	2 September 2019	N/A	9.019	The shares will be made available in tranches in February 2021 (up to 30,381), February 2022 (up to 13,165), and February 2023 (up to 7,089).
Alberto Nagel	Chief Executive Officer Mediobanca	28 October 2015	Bonus award of Mediobanca shares with two year holding period and/or conditional upon performance objectives over a three-year/five-year time horizon being met with subsequent annual holding period	142,358	27 September 2019	N/A	10.069	The shares will be made available in tranches in November 2021 (up to 56,943), November 2022 (up to 34,166), November 2023 (up to 34,166), and November 2024 (up to 17,083).
Francesco Saverio Vinci	Group General Manager Mediobanca	28 October 2015	Bonus award of Mediobanca shares with two year holding period and/or conditional upon performance objectives over a three-year/five-year time horizon being met with subsequent annual holding period	102,067	27 September 2019	N/A	10.069	The shares will be made available in tranches in November 2021 (up to 40,827), November 2022 (up to 24,496), November 2023 (up to 24,496), and November 2024 (up to 12,248).



Mediobanca strategic management		28 October 2015	Bonus award of Mediobanca shares with two year holding period and/or conditional upon performance objectives over a three-year/five-year time horizon being met with subsequent annual holding period	282,782	27 September 2019	N/A	10.069	The shares will be made available in tranches in November 2021 (up to 117,240), November 2022 (up to 68,279), November 2023 (up to 65,804), and November 2024 (up to 31,459).
Mediobanca Group key staff		28 October 2015	Bonus award of Mediobanca shares with two year holding period and/or conditional upon performance objectives over a three-year/five-year time horizon being met with subsequent annual holding period	1,047,321	27 September 2019	N/A	10.069	The shares will be made available in tranches in November 2021 (up to 541,981), November 2022 (up to 302,754), November 2023 (up to 180,056), and November 2024 (up to 22,530).
Alberto Nagel	Chief Executive Officer Mediobanca	28 October 2015	Bonus award of Mediobanca shares with one-year holding period and/or conditional upon performance objectives over a three-year/five-year time horizon being met with subsequent annual holding period (LTI scheme)	150,597	19 December 2019	N/A	10.033	The shares will be made available in tranches in November 2024 (up to 56,829), November 2026 (up to 31,256), November 2027 (up to 31,256), and November 2028 (up to 31,256).



Francesco Saverio Vinci	Group General Manager Mediobanca	28 October 2015	Bonus award of Mediobanca shares with one-year holding period and/or conditional upon performance objectives over a three-year/five-year time horizon being met with subsequent annual holding period (LTI scheme)	125,496	19 December 2019	N/A	10.033	The shares will be made available in tranches in November 2024 (up to 47,358), November 2026 (up to 26,046), November 2027 (up to 26,046), and November 2028 (up to 26,046).
Mediobanca strategic management		28 October 2015	Bonus award of Mediobanca shares with one-year holding period and/or conditional upon performance objectives over a three-year/five-year time horizon being met with subsequent annual holding period (LTI scheme)	62,748	19 December 2019	N/A	10.033	The shares will be made available in tranches in November 2024 (up to 23,679), November 2026 (up to 13,023), November 2027 (up to 13,023), and November 2028 (up to 13,023).

- 1) The category "strategic management" includes the number of identified staff as at 30 June 2020.
- 2) The performance share scheme approved under a resolution adopted by shareholders in a general meeting held on 28 October 2015 and updated on 28 October 2019 is published on the bank's website at www.mediobanca.com.
- 3) Maximum number of shares that can be awarded if the performance objectives set in the Remunerations policy in force at the time are met and/or subsequent to the holding period elapsing, in accordance with the Remuneration policies in force at the time. The maximum number of shares that can be awarded was calculated on the basis of the average official stock price for the period from 30 days prior to the date on which the Remunerations Committee and Board of Directors meetings were held to approve the incentivization system or the award date (in cases involving awards made in connection with recruitments or with employment termination arrangements). For the award made on 19 December 2019 as part of the Long-Term Incentive linked to the 2019-23 Strategic Plan, the actual number of shares will be established as and when the Plan has been completed.