



Extraordinary Business

Board of Directors' Report on Item no. 1 on the Agenda

Cancellation of treasury shares with no reduction of share capital; Article 4 of the Company's Articles of Association to be amended accordingly and related resolutions

Dear Shareholders,

The Board of Directors has called you together in Annual General Meeting to approve, as extraordinary business, the proposal to cancel all or part of the treasury shares that are bought back and owned by the Company in pursuance of the resolution adopted by Shareholders under the foregoing item no. 4 of the ordinary business to be transacted at today's Annual General Meeting.

The proposed cancellation forms part of the Shareholder remuneration policy provided for in the new 2023-26 Strategic Plan in terms of earnings per share and dividends.

As the shares do not have a nominal value, they will be cancelled without any reduction to the Company's nominal share capital, and the cancellation will be executed by reducing the number of shares in issue, resulting in an equivalent increase in their implicit accounting par value. The share cancellation will have no effect on earnings, and will not generate any change to the overall value of net equity despite altering its composition.

Accordingly, we submit to your approval the resolution to cancel up to maximum number of 17,000,000 treasury shares that may be acquired under the resolution submitted to your approval as ordinary business at today's Annual General Meeting, and to authorize the Board of Directors, and the Chief Executive Officer and Group General Manager on its behalf, jointly and severally, to execute the said share cancellations in practice, *inter alia* in several tranches and before the maximum number of shares authorized by Shareholders gathered in ordinary Annual General Meeting has been acquired, and, without prejudice to the foregoing, by and no later than 18 months from the date of this resolution. With every share cancellation implemented, Article 4 of the Company's Articles of Association, containing the number of shares into which the share capital is divided, shall be amended accordingly. The foregoing proposal is subject to approval by the European Central Bank.

The Company shall disclose the share cancellations to the market in accordance with the regulations in force from time to time, and update the Company's Articles of Association and disclose the new composition of its share capital accordingly.

It should be noted that the proposed amendments to the Articles of Association shall not give rise to any right of withdrawal.

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In view of the foregoing, you are hereby invited to adopt the following resolution:

"The Shareholders of Mediobanca, gathered in General Meeting, as extraordinary business, and having regard to the Board of Directors' Report,



Hereby resolve to

1. *cancel up to a maximum number of 17,000,000 ordinary Mediobanca shares that may be acquired (and not used) under the terms of the resolution granted by Shareholders at today's Annual General Meeting as ordinary business, authorizing the Board of Directors to this end, and the Chief Executive Officer and Group General Manager on its behalf, jointly and severally, to: (i) determine the number of treasury shares to be cancelled from time to time; and (ii) proceed to cancel them, in tranches or all together, by and no later than 18 months from the date hereof;*
2. *proceed with the foregoing cancellation without recording any gain or loss in the profit and loss account and with no changes to the overall value of net equity despite its composition being altered, without prejudice to the amount of the share capital and the subsequent automatic increase in the implicit par value of the Company's shares in issue;*
3. *amend Article 4 of the Company's Articles of Association, by adding a new paragraph 13 as follows:
"At an Annual General Meeting held on 28 October 2023, the shareholders of Mediobanca approved a resolution, as extraordinary business, to cancel a maximum total of 17,000,000 treasury shares, authorizing the Board of Directors, and the Chief Executive Officer and Group General Manager on its behalf, jointly and severally, to proceed with the foregoing cancellation, inter alia in tranches, by and no later than 28 April 2025";*
4. *authorize the Chief Executive Officer and Group General Manager, jointly and severally, to: i) adjust, to every legal effect, the figures contained in Article 4 of the Company's Articles of Association in the part relating to the number of shares into which the share capital is sub-divided as a result of executing the aforementioned cancellation; ii) proceed, once the cancellations have been completed, to abrogate the paragraph of Article 4 of the Articles of Association referred to above; iii) make any amendments, changes or additions to this resolution that might prove necessary in order to bring it into line with any changes in the regulations or guidance issued by the regulatory and/or Supervisory Authorities; and iv) perform every formality necessary to ensure that the resolutions hereby adopted are duly registered in the Milan Companies' Register."*

Milan, 27 July 2023

THE BOARD OF DIRECTORS