



## *Extraordinary business*

### **Board of Directors' report in respect of item no. 2 on the agenda**

Proposal to rescind powers assigned to Board of Directors under a resolution adopted by shareholders in annual general meeting on 27 October 2012 and renewal of authorization pursuant to Article 2443 of the Italian Civil Code to increase the Company's share capital by means of rights issues in a nominal amount of up to €40m, including via warrants, to be set aside for subscription by Italian and non-Italian professional investors with option rights excluded under and pursuant to the provisions of Article 2441, paragraph four, second sentence, of the Italian Civil Code. Amendment to Article 4 of the company's Articles of Association and related resolutions.

Dear shareholders,

At an Extraordinary General Meeting held on 27 October 2012, shareholders approved a resolution authorizing the Board of Directors, under Article 2443 of the Italian Civil Code, to increase the company's share capital, on or prior to the fifth anniversary of the date of the said resolution in a nominal amount of up to €40m, including via warrants, through the issue of up to 80 million par value €0.50 ordinary shares, to be set aside for subscription by Italian and non-Italian professional investors with option rights excluded, under and pursuant to the provisions of Article 2441, paragraph four, second sentence of the Italian Civil Code, in accordance with the procedure and conditions set forth therein, with the right to establish the issue price of the shares from time to time (again in accordance with the provisions of Article 2441, paragraph four, second sentence of the Italian Civil Code).

Given that the above powers will expire in October 2017 and have not yet been executed even in part, and in order to align all powers conferred on the Board of Directors to increase the Bank's share capital with a single expiry date, we propose renewing the authorization concerned in respect of the same amount, rescinding the existing powers and revising the expiry date to 28 October 2020.

Shareholders are reminded that the said powers allow the execution times for capital increases to be reduced, and the size of such increases to be established on the basis of specific opportunities. In this way the Bank may proceed with rights issues reserved exclusively to Italian and non-Italian professional investors, taking advantage promptly of opportunities on the market, further expanding the shareholder base of the company, and swiftly and efficiently selecting the investors to subscribe to the new shares.

You are therefore invited to adopt the following resolution:

"The shareholders of Mediobanca, gathered in extraordinary general meeting:

- having heard the Board of Directors' report;

*hereby resolve:*

1. to rescind all the powers conferred on the Board of Directors under the resolution adopted by shareholders in the general meeting held on 27 October 2012 to increase the Company's share capital by means of rights issues in a nominal amount of up to €40m, pursuant to Article 2443 of the Italian Civil Code;



2. to authorize the Board of Directors, under Article 2443 of the Italian Civil Code, to increase the company's share capital by means of rights issues, in one or more tranches, on or prior to the fifth anniversary of the date of this resolution in a nominal amount of up to €40m, including via warrants, through the issue of up to 80 million par value €0.50 ordinary shares, to be set aside for subscription by Italian and non-Italian professional investors with option rights excluded, under and pursuant to the provisions of 2441, paragraph four, second sentence of the Italian Civil Code, in accordance with the procedure and conditions set forth therein, with the right to establish the issue price of the shares from time to time (again in accordance with the provisions of Article 2441, paragraph four, second sentence of the Italian Civil Code);
3. to amend Article 4 of the company's Articles of Association, deleting paragraph 10 and adding a new paragraph as set forth below:

EXISTING TEXT	NEW TEXT
Article 4	Article 4
<i>omissis</i>	<i>omissis</i>

The Board of Directors is also authorized under Article 2443 of the Italian Civil Code, to increase the Bank's share capital by means of rights issues in one or more tranches by and not later than 27 October 2017, in a nominal amount of up to Euro 40m including via warrants, through the issue of up to 80 million ordinary par value Euro 0.50 shares, to be set aside for subscription by Italian and non-Italian professional investors with option rights excluded under and pursuant to the provisions of Article 2441 paragraph 4 point 2 of the Italian Civil Code and in compliance with the procedure and conditions precedent set forth therein.

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The Board of Directors is also authorized under Article 2443 of the Italian Civil Code, to increase the Bank's share capital by means of rights issues in one or more tranches by and not later than 28 October 2020, in a nominal amount of up to Euro 40m including via warrants, through the issue of up to 80 million ordinary par value Euro 0.50 shares, to be set aside for subscription by Italian and non-Italian professional investors with option rights excluded under and pursuant to the provisions of Article 2441 paragraph 4 point 2 of the Italian Civil Code and in compliance with the procedure and conditions precedent set forth therein.

4. to authorize the Chairman, Managing Director and General Manager in office at the time, jointly and severally and to every legal effect, to adjust the figures contained in Article 4 of the Articles of Association regarding the Company's share capital to reflect the issuance of new shares, and to perform every formality necessary to ensure that the resolutions hereby adopted are duly registered in the Milan Companies' Register."

Milan, 22 September 2015

THE BOARD OF DIRECTORS