

Amendments to the company's Articles of Association

Annual general meeting

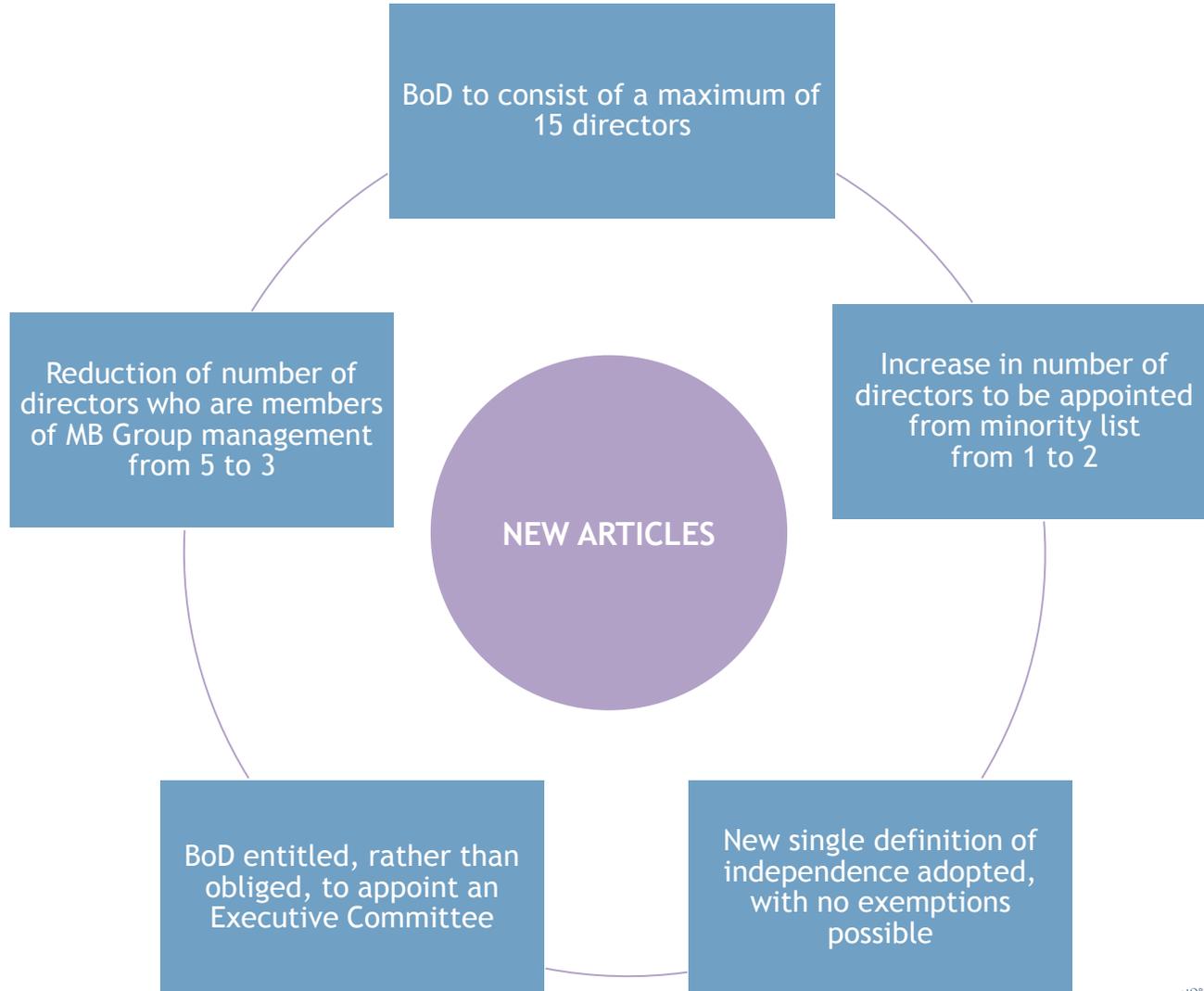


MEDIOBANCA

28 October 2015

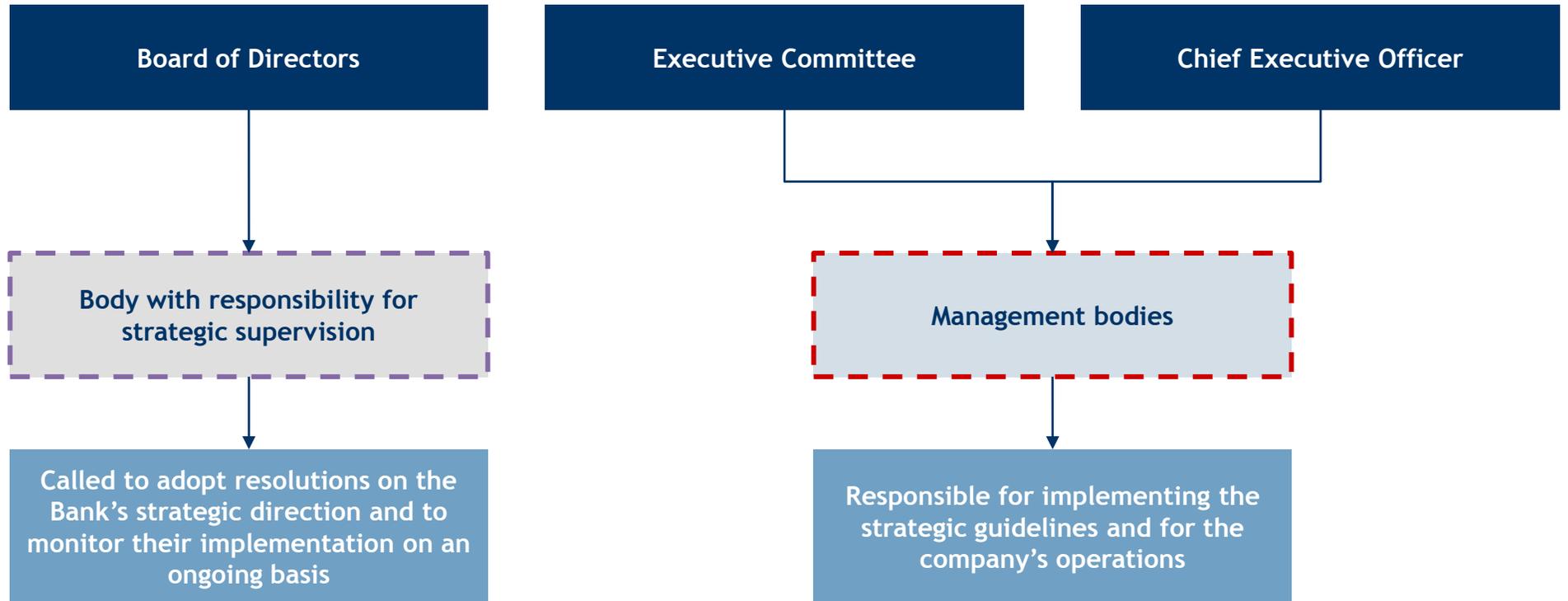
Amendments to Articles of Association: highlights

The proposed amendments are intended to incorporate the contents of the new supervisory instructions contained in Bank of Italy Circular no. 285 issued on 17 December 2013

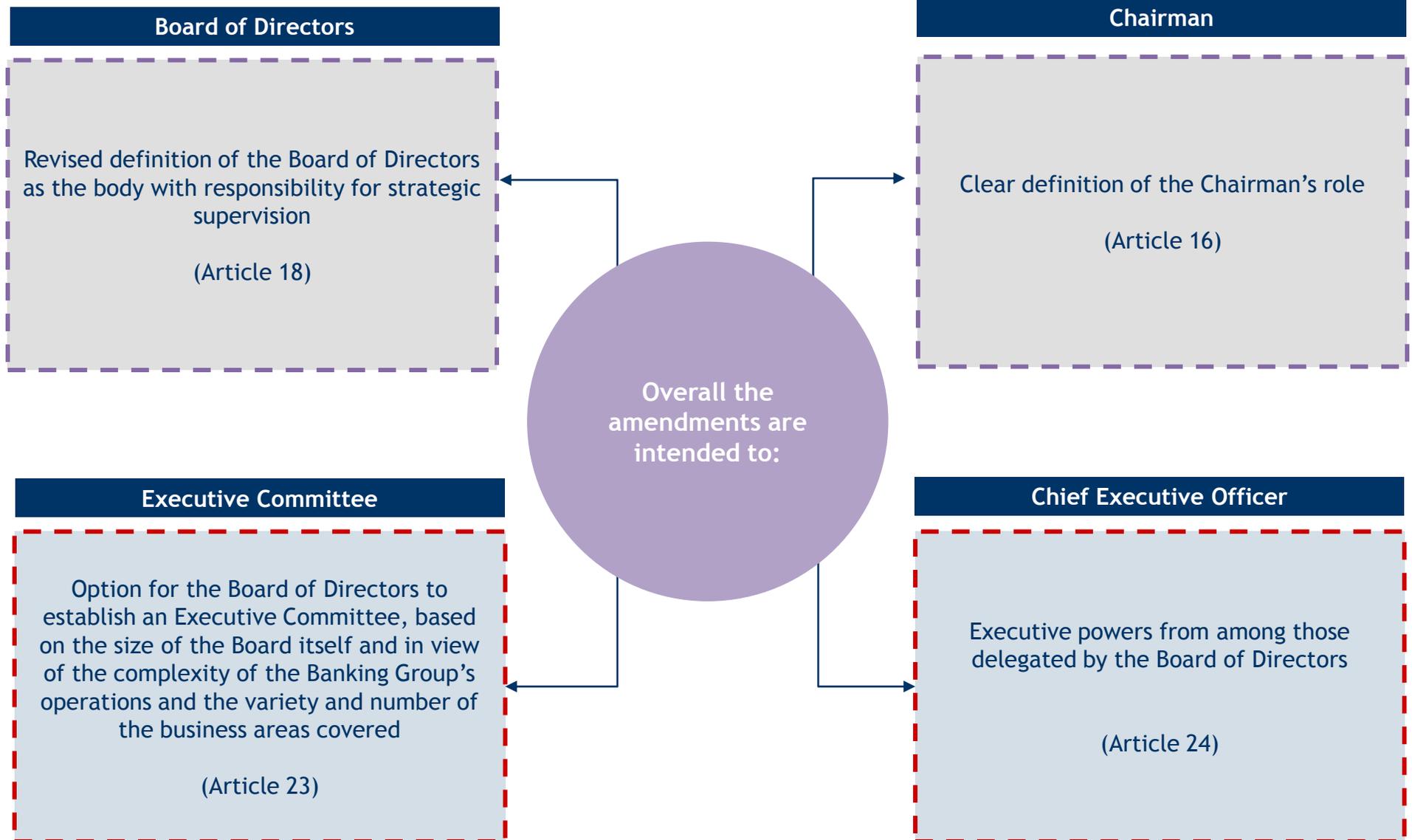


Governance model

Clear distinction of roles and responsibilities between governing bodies



Governance model



Board of Directors: Articles 15 and 18 of the Articles of Association

Powers

The BoD defines and approves:

- ◆ Strategic guidelines and direction
- ◆ Business and financial plans and budgets
- ◆ Risk management and internal controls policies
- ◆ The Bank's overall governance and organizational structure, ensuring clear distinction of duties and roles and preventing conflicts of interest

Appoints and dismisses:

- ◆ Executive Committee
- ◆ Chief Executive Officer
- ◆ General Manager
- ◆ Head of Company Financial Reporting
- ◆ Heads of the Internal Audit, Compliance and Risk Management units

Approves:

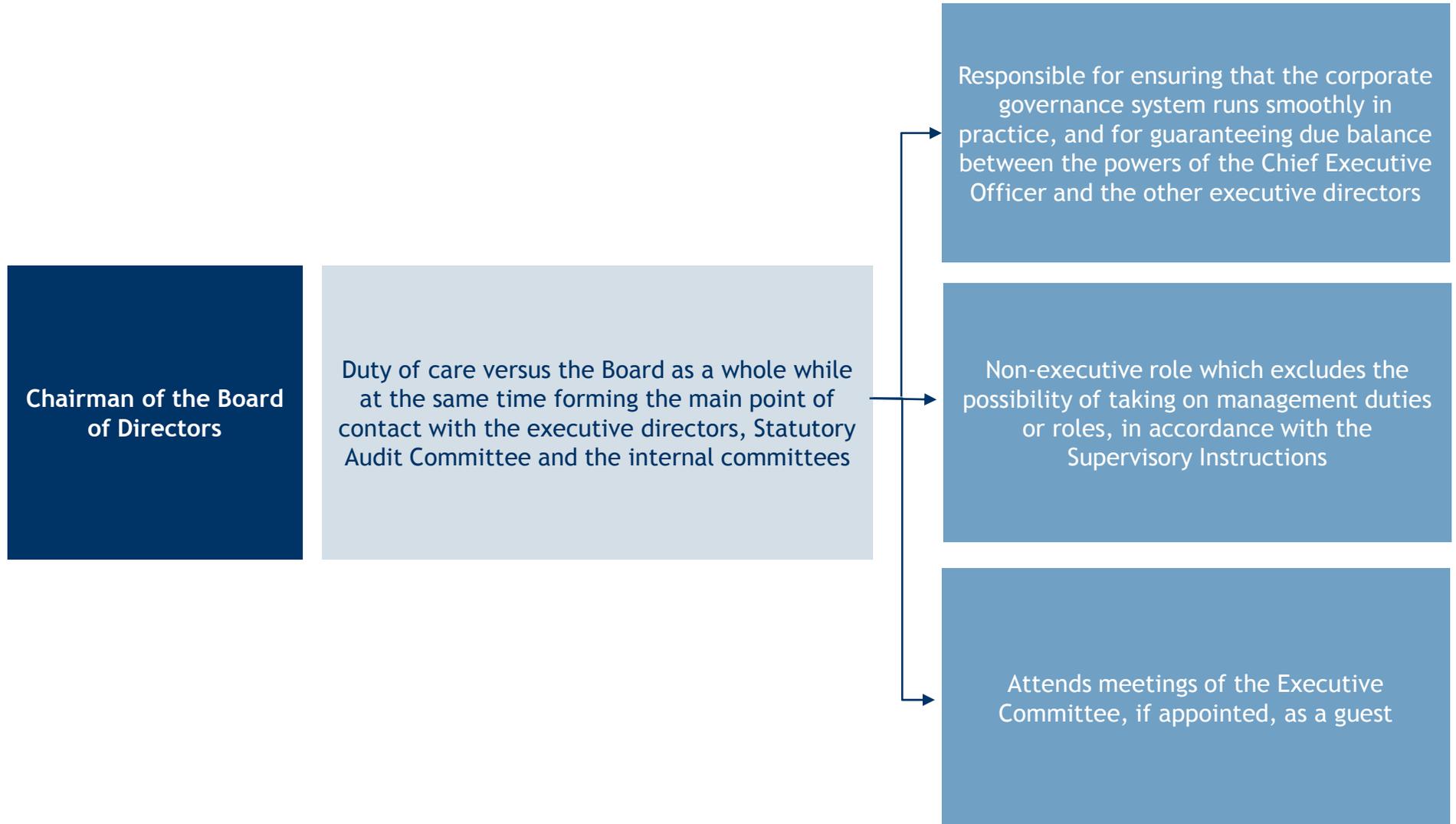
- ◆ Quarterly and interim accounts and the draft statutory and consolidated financial statements
- ◆ Acquisition and disposal of equity investments involving: a) 10% of the share capital of the investee company; and b) an amount in excess of 5% of the Group's consolidated regulatory capital

Board of Directors: Articles 15 and 18 of the Articles of Association

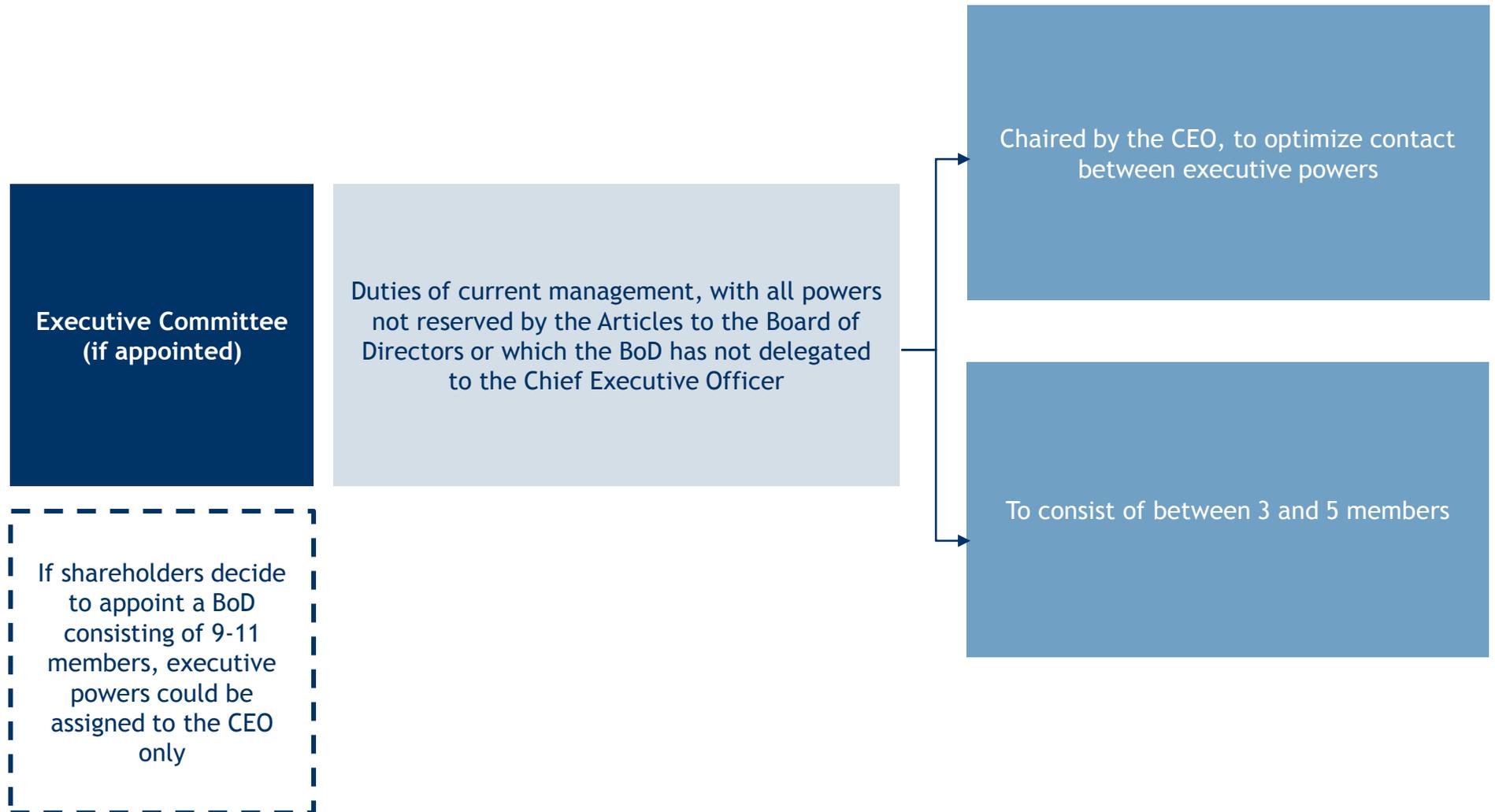
Composition

- ◆ Between 9 and 15 members
- ◆ Two directors to be appointed from a single minority list
- ◆ At least three members to be chosen from among the Group's senior management, to ensure that the Board has the requisite capabilities and indepth knowledge of the reference business as a result of their professional experience
- ◆ At least one-third to be made up of independent directors, higher than the limit set by the Supervisory Instructions (one-quarter) and in line with the stringent criteria set by the Code of conduct in respect of listed companies operated by Borsa Italiana
- ◆ Single definition of independent directors with no exceptions possible (Article 19), substantially in line with the definition contained in the Code of conduct

Chairman: Article 16 of the Articles of Association



Executive Committee - Article 23 of the Articles of Association



Internal committees: Article 20 of the Articles of Association

Internal Committees

Composition and powers of the internal committees instituted by the BoD as provided by Bank of Italy Circular no. 285/13 in respect of appointments, risks and remunerations amended in line with the new regulations

Chief Executive Officer and General Manager: Articles 24-25 of the Articles of Association

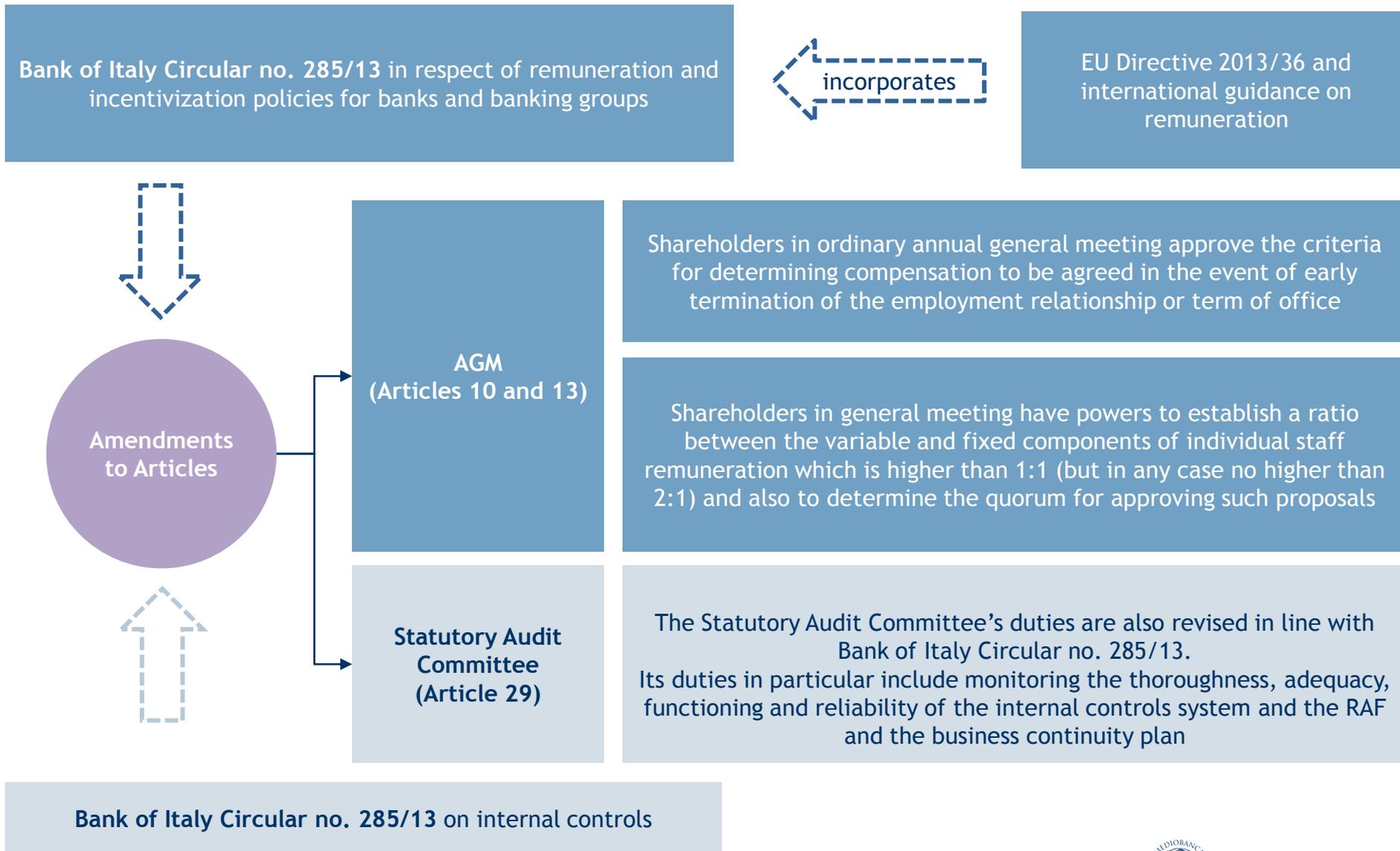
Chief Executive Officer

The Board of Directors defines the powers and duties attributed to the Chief Executive Officer consistent with those of the Executive Committee if appointed. The CEO has executive powers and is responsible for implementing the resolutions adopted by the Board of Directors and Executive Committee if appointed

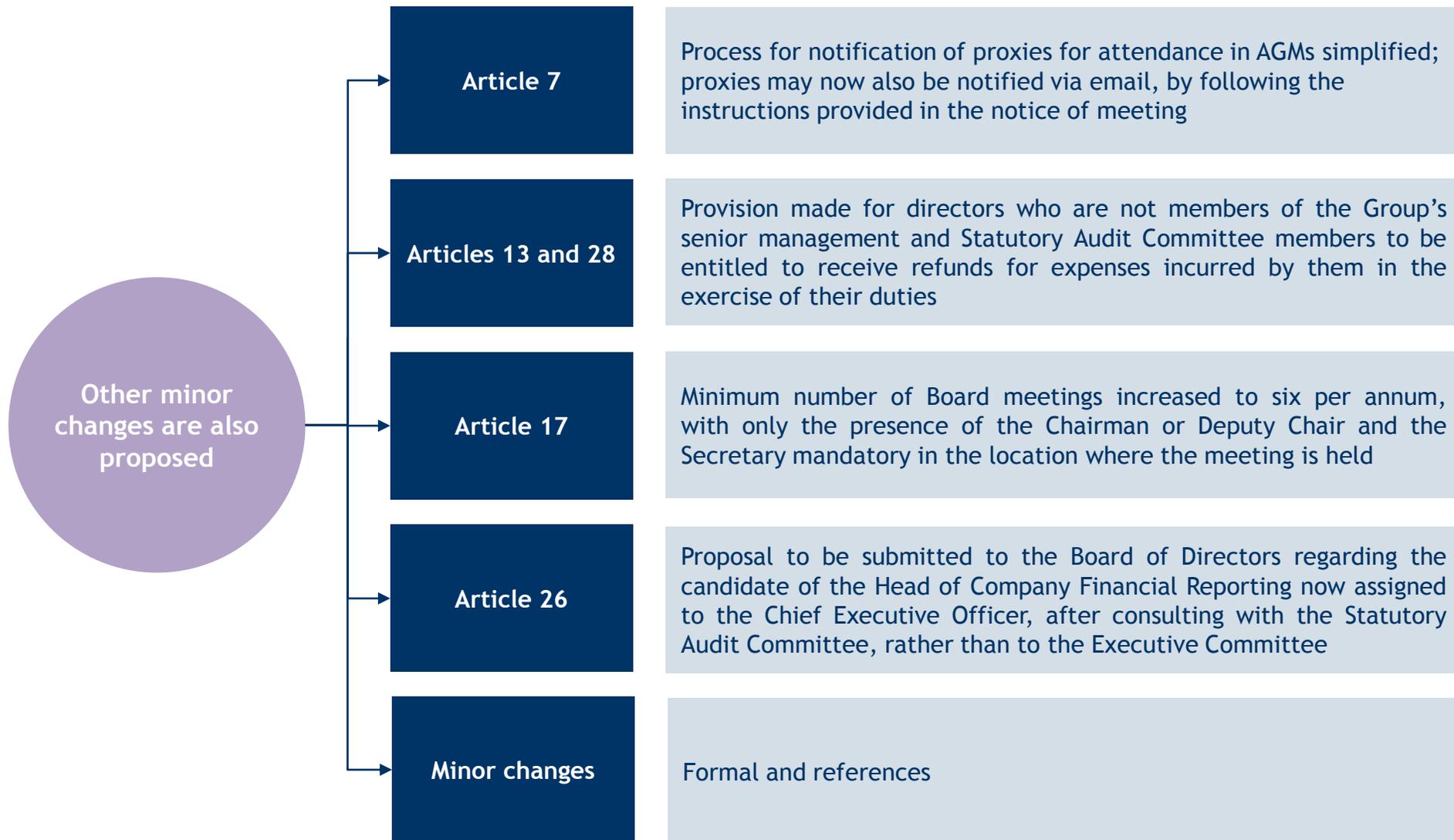
General Manager

The General Manager is the head of the internal organization, and as such takes part in the Bank's management, performing the duties and exercising the powers assigned to him at the Chief Executive Officer's proposal by the Board of Directors, to ensure consistency of management under all circumstances

Other changes



Other changes



Temporary provisions

The changes will come into force as and when the resolution approved by shareholders in general meeting is filed in the companies' register. In accordance with the temporary provisions and to ensure the appropriate business continuity, the following provisions will become effective starting from the next time the governing bodies are reappointed

Article 15

Reduction in number of Board members to between 9 and 15

Article 15

Reduction of number of directors who have been members of the MB Group senior management for at least three years from 5 to 3

Article 23

Reduction in number of members of Executive Committee, if appointed, to between 3 and 5

Article 19

Application of new definition of independence