



MEDIOBANCA

Resolutions pursuant to Article 15 of the company's Articles of Association: appointment of a director

Dear shareholders,

On 1 March 2016, Alessandro Decio, appointed by shareholders in an annual general meeting held on 28 October 2014 from the candidates on the majority list, tendered his resignation from the position of director of Mediobanca. The Board of Directors, at a meeting held on 16 March 2016, proceeded, in accordance with the provisions of Article 15 of the Bank's Articles of Association and the guidance on replacement of directors contained in the Statement on corporate governance and ownership structure, to co-opt Mr Massimiliano Fossati, Group Chief Risk Officer of Unicredit, to the Board pursuant to Article 2386 of the Italian Civil Code, based on a proposal made by the Appointments Committee and with the agreement of the Statutory Audit Committee. In recent days Mr Fossati too has resigned as director, citing an increase in commitments as a result of the recent Unicredit group reorganization.

You are therefore invited to re-establish the Board of Directors in accordance with the provisions of Article 15 of the company's Articles of Association, bearing in mind the guidelines illustrated in the Report on the qualitative-quantitative composition of the Board of Directors" approved by the Board on 4 July 2014 and available on the company's website (www.mediobanca.com, Corporate Governance/General Meetings/2014) and that at the annual general meeting held on 28 October 2014, the shareholders of Mediobanca set the number of directors composing the Board at 18 (eighteen).

To ensure smooth proceedings at the general meeting and to ensure applications are publicized appropriately, including with regard to the practice adopted on international markets, please file your proposals at the Bank's headquarters in good time, around twenty days ahead of the date set for the general meeting. Applications must include a statement by the candidate themselves stating that they agree to stand, and declaring, under their own responsibility, that there are no grounds that would render them ineligible for and/or incompatible with the proposed office, that they are in possession of the requisites stipulated by the law and the Articles of Association, and, if applicable, that they qualify as independent under the terms of Article 148, para. 3, of Italian Legislative Decree 58/98 and the Code of conduct in respect of listed companies, plus exhaustive information on their own personal details and professional qualifications and a list of the managerial and supervisory positions held by them at other companies.

As provided by Article 15 of the company's Articles of Association, the appointment will be made without the submission of voting lists, based on a relative majority according to the proposals made.

Milan, 21 September 2016

THE BOARD OF DIRECTORS