



Annual statement on corporate governance and ownership structure¹

At an Annual General Meeting held on 28 October 2008, the shareholders of Mediobanca approved a resolution to adopt a traditional model of corporate governance based on the presence of Board of Directors and a Statutory Audit Committee, both of which are appointed by shareholders in general meeting, considering this model to be better suited to combining maximum efficiency in terms of operations with effective control, at the same time satisfying shareholders' interests and leveraging fully on the Bank's management. The system of corporate governance thus adopted offers significantly innovative aspects compared to the traditional model adopted by Mediobanca prior to its experience with the dualistic system and compared to common practice.

In particular, the Articles of Association now in force provide for a significant number of executives (five) to be represented on the Banking Group's Board of Directors, in a system of corporate governance based on wide-ranging powers being granted to the Executive Committee (made up by a majority of executive members) and the Managing Director for the day-to-day running of the company. This allows the management's professional capabilities to be leveraged, and ensures their independence with respect to situations of potential conflicts of interest with shareholders. At the same time, under the provisions of the Articles, the Board of Directors has the traditional, non-delegable powers, both primary (e.g. approval of draft financial statements, rights issues pursuant to Article 2443 of the Italian Civil Code, etc.) and secondary (decisions concerning strategic direction and business and financial plans, acquisition and disposal of significant equity investments, appointments to the post of General Manager, etc.). Hence the duties of strategic supervision and management have their own clearly-defined, balanced limits, thus avoiding the uncertainties over the respective responsibilities of the governing bodies raised by the previous dualistic system with respect to strategic analysis and decision-making.

The fact that the bodies responsible for managing the Bank's day-to-day activities are empowered to do so by the body responsible for strategic supervision, on which they themselves are represented and to which they report, also improves the flow of information and facilitates relations between the two bodies.

The presence of a Statutory Audit Committee, which is responsible for duties of control, also introduces a clear distinction between the various governing bodies' responsibilities and duties.

Company

Mediobanca was set up in 1946. Its core businesses are lending and investment banking, helping its clients, which include leading Italian corporates as well as numerous medium-sized businesses and international groups, to grow by providing them with professional advisory services in addition to traditional medium-term bank credit. Over the years, the advisory and lending sides have been complemented by equity investment, consumer credit (via Group companies Compass and Linea), leasing (via the SelmaBipiemme group), private banking (via Compagnie Monégasque de Banque and Banca Esperia), and most recently, retail banking (via CheBanca!). In the meantime it has also developed a valuable presence outside Italy, with branch offices opening in Paris, Frankfurt, Madrid, and London. Mediobanca shares have been listed on the Milan stock market since 1956.

Share capital and ownership

The Bank's share capital at 30 June 2009 totalled €410,027,832.50, made up of 820,055,665 par value €0.50 shares. The shares are bearer shares, and entitle shareholders to one vote per share in general meeting.

¹ Prepared in accordance with the guidelines laid down in the Code of Conduct for Listed Companies issued by Borsa Italiana in March 2006 pursuant to Italian Legislative Decree 58/98 (the Italian Finance Act) and Consob's Regulations for Issuers.



Pursuant to Article 2443 of the Italian Civil Code, the Board of Directors was authorized by shareholders in a general meeting held on 27 June 2007:

- ◆ To increase the Bank's share capital by means of rights or bonus issues, on or prior to the fifth anniversary of the date of the relevant resolution, in an amount of up to €100m via the issuance of 200 million new ordinary shares, to be offered in option or otherwise allotted to shareholders, and to establish the issue price and ranking of such new shares from time to time; and to issue bonds convertible into ordinary shares in a nominal amount of up to €2bn also to be offered to shareholders; provided that exercise of such resolution should not lead to the issue of a total number of ordinary shares in excess of 200 million;
- ◆ To increase the Bank's share capital by means of rights or bonus issues, on or prior to the fifth anniversary of the date of the relevant resolution, in a nominal amount of up to Euro 40m, via the issuance of up to 80 million new ordinary shares, to reserved for subscription by Italian and non-Italian professional investors, with option rights excluded under Article 2441, paragraph 4 of the Italian Civil Code.

At a general meeting held on 27 October 2007, the shareholders of Mediobanca authorized a buyback of par value €0.50 ordinary shares issued by the company for up to 2% of its share capital, at a minimum price not to be below the shares' nominal value, and a maximum price not to exceed by more than 5% the reference price recorded at close of business on the trading day prior to the completion of each individual purchase. Upon completion of the transaction a total of 16,200,000 shares had been bought back at an average price of €13.17 per share, repurchased for a total outlay of €213.4m.

Since 1998 shareholders in general meeting have adopted resolutions to increase the company's share capital under the terms of the stock option schemes restricted to company chief executives and to Mediobanca Group management (cf. Article 4, paras. IV, V and VIII of the company's Articles of Association). As at 30 June 2009 the number of stock options still unassigned totalled 40,704,000 in respect of a like number of shares (press releases regarding schemes in force as at 30 June 2009 and awards made are available at www.mediobanca.it/investor_relations/stock_options).

According to the company's register of shareholders, as amended in the light of statements received pursuant to Article 120 of the Italian Consolidated Finance Act, as at 30 June 2009 the following shareholders own more than 2% of the share capital of Mediobanca, either in their own right or through subsidiaries:

Shareholder	No. of shares	% of share capital
Unicredito group	71,031,976	8.67
Bolloré group	40,954,907	4.99
Groupama group	40,714,677	4.96
Fondiarìa-SAI group	31,447,510	3.83
Mediolanum group	27,709,629	3.38
Fondaz. CARIVERONA	25,718,671	3.14
Fondazione Ca.Ris.Bo	23,340,617	2.85
Italmobiliare group	21,494,278	2.62
Benetton group	17,738,123	2.16
Berlusconi group	16,870,271	2.06
Tassara group*	16,500,000	2.01

* On 29 July 2009, the Tassara gave notice that it owned 16,000,000 shares in Mediobanca (1.95% of the company's share capital).



Mediobanca has approximately 56,000 shareholders. Shareholders representing approximately 46% of the Bank's share capital have entered into an agreement expiring on 31 December 2009. The agreement is filed with the Milan companies' register, and an excerpt from it may be found on the Bank's institutional website (www.mediobanca.it/investor_relations/our_shareholders).

Governing bodies

- ◆ Shareholders in general meeting
- ◆ Board of Directors
- ◆ Chairman of Board of Directors
- ◆ Executive Committee
- ◆ Managing Director
- ◆ General Manager
- ◆ Head of Company Financial Reporting
- ◆ Statutory Audit Committee

General meetings

The general meeting gives expression to the wishes of the body of the company's shareholders, and decisions taken in such meetings, which are adopted in conformity with the provisions of both the law and the company's Articles of Association, are binding on all shareholders. Issues which fall within the jurisdiction of shareholders in general meeting include the following:

- ◆ Approval of financial statements and allocation of profits;
- ◆ Appointment and/or dismissal of the Board of Directors and Statutory Audit Committee;
- ◆ Responsibilities of members of the Board of Directors and Statutory Audit Committee;
- ◆ Engagement of, and termination of agreements with, external auditors;
- ◆ Transactions required by law to be approved by shareholders in extraordinary general meeting;
- ◆ Remuneration policies and compensation schemes based on financial instruments adopted for directors and employees of the Bank.

The right to attend and vote at General Meetings is governed by the Articles of Association, which require shareholders, purely for the purpose of facilitating ordered flows of access to the meetings), to present a copy of the notification issued by their authorized agent to the Company at its Head Office as required by legal provisions in force, which notification must be received by the company no later than two working days prior to the date set for such meeting.



Board of directors: composition and role

The Board of Directors consists of between fifteen and twenty-three members, with one place reserved for minority shareholders. Of the directors thus appointed, five are managers with at least three years' experience of working for the Mediobanca Banking Group, three qualify as independent as defined in Article 148, para. 3 of Italian Legislative Decree 58/98, and two, who may coincide with the three qualifying as independent referred to above, qualify as independent based on the Code of Conduct for Listed Companies issued by Borsa Italiana. The Board of Directors of Mediobanca was appointed by shareholders in a general meeting held 28 October 2008 for the 2009-11 three-year period. In accordance with the Articles of Association, directors are appointed on the basis of lists of candidates who are in possession of the requisite professional credentials, qualify as fit and proper persons to hold such office and as independent in accordance with the law and the company's Articles of Association. Such lists are submitted by shareholders representing in the aggregate at least the percentage of the company's share capital established under regulations in force at the time (currently 1%). Please see Article 14 of the Articles of Association for the procedures relating to the appointment and dismissal of directors, which may be found on the Bank's website at www.mediobanca.it/investor_relations/corporate_governance/governance_documents).

The Board of Directors appointed on 28 October 2008 for the 2009, 2010 and 2011 financial years consists of 23 members, 16 of whom qualify as independent pursuant to Article 148, para. 3 of Italian Legislative Decree 58/98, 5 of whom also qualify as independent pursuant to the Code of Conduct operated by Borsa Italiana:

Members	Post held	Date of birth	Independent*	Independent**	Manager
Cesare Geronzi ♦	Chairman	15/02/1935			
Dieter Rampl ♦	Deputy Chairman	05/09/1947		x	
Marco Tronchetti Provera ♦ ♦	Deputy Chairman	18/01/1948		x	
Alberto Nagel ♦	CEO	07/06/1965			x
Renato Pagliaro ♦	General Manager	20/02/1957			x
Jean Azema ♦	Director	23/02/1953		X	
Tarak Ben Ammar ♦	Director	12/06/1949	x	X	
Gilberto Benetton ♦	Director	19/06/1941			
Marina Berlusconi ♦	Director	10/08/1966		X	
Antoine Bernheim ♦	Director	04/09/1924		X	
Roberto Bertazzoni ♦	Director	10/12/1942	x	X	
Vincent Bollorè ♦	Director	01/04/1952		X	
Angelo Casò ♦	Director	11/08/1940	x	X	
Maurizio Cereda ♦	Director	07/01/1964			x
Massimo Di Carlo ♦	Director	25/06/1963			x
Ennio Doris ♦	Director	03/07/1940		X	
Pietro Ferrero ♦	Director	11/09/1963		X	
Jonella Ligresti ♦	Director	23/03/1967		X	
Fabrizio Palenzona ♦	Director	01/09/1953	x	X	
Marco Parlangeli Ø	Director	20/02/1960	x	X	
Carlo Pesenti ♦	Director	30/03/1963		X	
Eric Strutz ♦	Director	13/12/1964		X	
Francesco Saverio Vinci ♦	Director	10/11/1962			x

* Independent as required in Code of conduct for listed companies.

** Independent as required by Article 148, para. 3 of Italian Legislative Decree 58/98.



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- ◆ Appointed from the list submitted by shareholder “Capitalia Partecipazioni S.p.A.” (UniCredit group) which holds 8.66% of the company’s share capital.
 - ∅ Appointed from the minority list submitted by shareholder “Fondazione dei Monti di Paschi di Siena” which holds 1.93% of the company’s share capital.

The representatives of the minority list have issued a statement to the effect that no links exist, as defined in Article 144-quinquies of Consob regulation 11971/99, with shareholders owning, including jointly between themselves, a controlling or majority shareholding in Mediobanca.

The Board includes prominent figures from the banking, insurance and industrial sectors, which ensures an appropriate degree of professionalism as required by the complexity of the Bank’s operations, and given the Board’s role in strategic supervision.

All the Directors have made statements to the effect that no cause exists for them to be disqualified from office under legislation currently in force on the grounds of their being incompatible, ineligible or otherwise having lapsed from office, and further statements to the effect that they are fit and proper persons in possession of the requisite qualifications to hold such office and that they qualify as independent where this is required by legislation currently in force and in particular Article 148, paragraph three of the Italian Consolidated Finance Act, which the Supervisory Board has duly noted. The Articles of Association do not provide for any further requirements in terms of professional qualifications than those stipulated by Article 26 of the Italian Consolidated Banking Act

The independence of each Director is assessed annually on the basis of information provided by him/her, and any relations which might compromise, or appear to compromise, the Director’s independence of judgement are assessed accordingly.

The independent directors meet at least once a year on their own without the other directors present.

Curricula vitae for individual Board members submitted in conjunction with lists for appointments to the Board of Directors and a list of posts held by them in other companies as at 30 June 2009 are available on the Mediobanca website (http://www.mediobanca.it/investor_relations_en/corporate_governance.php).

As approved by shareholders in a general meeting held on 28 October 2008, directors holding posts in other banking companies are allowed to serve as directors pursuant to Article 2390 of the Italian Civil Code. The Board of Directors reviews the posts held by its members in such companies annually, reporting on any critical issues at the next successive annual general meeting. To this end, each director is bound to inform the Board of any activities he/she might have taken on in the course of his/her term of office that could be in competition with Mediobanca.

The following matters fall within the remit of the Board of Directors:

- 1) Approval of strategic guidelines and directions, business and financial plans, budgets, and risk management and internal control policies;
- 2) Approval of quarterly and interim accounts and of draft individual and consolidated financial statements;
- 3) Decisions concerning the acquisition or disposal of equity investments which alter the composition of the Banking Group for amounts of over €500m or otherwise of investments worth in excess of €750m;
- 4) Trading involving equity investments in excess of 15% of the holdings owned at the start of each financial year in Assicurazioni Generali S.p.A., RCS MediaGroup S.p.A. and Telco S.p.A.;



- 5) Appointment and dismissal of the Executive Committee with the powers provided for in the Articles of Association, under Article 22, and establishment of any additional powers to be vested in it;
- 6) Appointment and dismissal of the Managing Director with the powers described in the Articles of Association, and establishment of any additional powers to be vested in him as well as his remuneration;
- 7) Appointment and dismissal of the General Manager and establishment of any additional powers to be vested in him as well as his remuneration;
- 8) Appointment of the Head of company financial reporting and of persons responsible for internal audit and compliance duties;
- 9) Proposals to be submitted to shareholders in ordinary and extraordinary general meetings;
- 10) Approval of or amendment to an internal regulations;
- 11) Ascertaining that Directors and members of the Statutory Audit Committee upon their appointment, or without prejudice to the foregoing on at least an annual basis, are in possession of the requisite professional credentials and qualify as fit and proper persons and as independent as required by regulations in force and the Articles of Association.

The Board normally adopts resolutions on proposals from the Executive Committee or Managing Director, with a majority of those in attendance voting in favour, while a majority of all directors in office is required for resolutions on appointments to the Executive Committee or to the posts of Managing Director or General Manager. The same majority is required where the Board is to take resolutions in respect of transactions which fall within the jurisdiction of the appointed governing bodies.

Meetings of the Board of Directors are called by the Chairman or Acting Chairman, on his own initiative or when requisitioned by at least three Directors. As a rule, the Board of Directors meets at least five times a year, and a quorum is established when a majority of the directors in office is in attendance. Board meetings may also be called by the Statutory Audit Committee or one of its members, provided the Chairman of the Board has been notified to such effect in advance.

A total of six meetings are scheduled for the present financial year (six meetings took place in the period from 28 October 2008 to 30 June 2009).

The Board of Directors also assesses the adequacy of the Bank's organizational, administrative and accounting structure annually, with particular attention being paid to the internal control system and management of conflicts of interest.

The executive directors' remuneration is structured in such a way as to ensure their interests are aligned with the main objective of value creation for shareholders over the medium and long term. The compensation package is structured into three components so that the economic benefits accruing to executive directors are diversified over time:

- ◆ Fixed salary;
- ◆ Annual bonus payable at the Bank's discretion based on performance and results achieved; this may also take the form of stock option grants or other financial instruments. No such bonuses were paid for the year ended 30 June 2009;
- ◆ MBO: calculated quarterly, and linked to the earnings targets set in the 2008-11 three-year plan being substantially met.



Non-executive directors' remuneration is set by shareholders in annual general meeting, and does not include incentives linked to the Bank's performance.

Chairman of board of directors

The Chairman of the Board of Directors calls, chairs and directs proceedings at general meetings, Board and Executive Committee meetings, and ensures that all the other directors are provided with adequate information regarding the items on the agenda. The Chairman of the Board of Directors is currently also the Chairman of the Appointments and Remunerations committees.

The Chairman is responsible for ensuring that the corporate governance system runs smoothly in practice, guaranteeing due balance between the powers of the Managing Director and the other executive directors; he is the counterparty for dialogue with the internal control bodies and internal committees; and coordinates with the Managing Director in supervising relations with externals and institutions.

Committees

The Board of Directors has established three committees:

Internal control committee

Internal control committee	Auditor◊	Independent(Code)*	Independent (Finance Act)**
Angelo Casò (Chairman)	x	x	x
Tarak Ben Ammar		x	x
Roberto Bertazzoni		x	x

◊. Registered auditor.

* Independent as defined in Code of conduct for listed companies.

** Independent as defined in Article 148, para. 3 of Italian Legislative Decree 58/98.

The Committee is made up of three directors who qualify as independent as defined by the Code of Conduct for Listed Companies, which has duties of consultation and enquiry in particular with respect to the Bank's system of internal control and risk management, and the structure of its IT and financial reporting organization.

In particular, with reference to the internal control system, the committee:

- ◆ Gives its non-binding opinion on appointment and dismissal of staff responsible for internal control and compliance activities, their remuneration, powers and means for them to carry out their duties;
- ◆ Reviews the adequacy of the internal control structures and procedures and the adequacy of the information flows required for internal control procedures to be carried out;
- ◆ Reviews the plan of activity prepared by the head of internal control and his report on activities carried out, at least twice a year.

With reference to risk management, the committee:

- ◆ performs monitoring, instruction and support activities to the Board of Directors with respect to the supervision of risk management policies, including compliance with applicable regulations, and ensuring these are consistent with the strategic guidance set;



- ◆ regularly reviews the functioning and efficiency of the system and procedures for controlling and managing risks, reporting back to the Board on these issues;
- ◆ reviews plans for calculating the adequacy of the Bank's aggregate capital, current and estimated, at the consolidated level in view of the large risks to which the Bank and Group are exposed (ICAAP) reporting back to the Board on this issue;

With reference to the structure of the Bank's IT and financial reporting organization, the Internal control committee assesses the compliance of decisions taken by the Head of Company Financial Reporting, the external auditors and the Board of Directors in respect of the correct application of accounting standards with primary and secondary regulations, their consistency for purposes of drawing up individual and consolidated financial statements, and generally serves in an advisory capacity to assist the Board of Directors in taking the decisions for which it has responsibility on matters of financial documents.

The Statutory Audit Committee takes part in meetings of the Internal Control Committee.

The Committee met on a total of seven occasions in the period from 28 October 2008 to 30 June 2009.

Remunerations committee

Remunerations committee	Independent(Code)*	Independent (Finance Act)**
Cesare Geronzi (Chairman)		
Tarak Ben Ammar	x	x
Roberto Bertazzoni	x	x
Vincent Bollorè		x
Angelo Casò	x	x
Jonella Ligresti		x
Carlo Pesenti		x

* Independent as defined in Code of conduct for listed companies.

** Independent as defined in Article 148, para. 3 of Italian Legislative Decree 58/98.

The Committee is made up seven non-executive members, with duties of consultation and enquiry to determine the remuneration of directors vested with particular duties and the General Manager, as well as on the remuneration and staff retention policies operated by the Group.

Although the "independent" component of the committee is not in line with the Code of conduct's recommendations, this is not considered to be an obstacle to objective, balanced assessment of the activities performed by the company's management and their subsequent remuneration.

The Chairman of the Statutory Audit Committee, the Managing Director and the General Manager take part in meetings of the Remunerations Committee (the latter two in an advisory capacity, and who leave the meeting in the event of decisions to be taken involving them).

The Committee met once in the period from 28 October 2008 to 30 June 2009.



Appointments committee

Appointments committee	Independent (Code)*	Independent (Finance Act)**
Cesare Geronzi (Chairman)		
Alberto Nagel (CEO)		
Renato Pagliaro (GM)		
Roberto Bertazzoni♦	x	x
Vincent Bollore		x
Dieter Rampl		x
Marco Tronchetti Provera		x

* Independent as defined in Code of conduct for listed companies.

** Independent as defined in Article 148, para. 3 of Italian Legislative Decree 58/98.

♦ Independent as defined in the Articles of Association, who takes part in committee meetings for certain resolutions.

The Appointments committee is made up of six members and including *de jure* the Chairman of the Board of Directors, the General Manager/Deputy Chairman of the Executive Committee and the Managing Director. Based on proposals made by the Managing Director and having first sought the Chairman's opinion, the Appointments Committee approves the decisions to be adopted in the general meetings of Assicurazioni Generali, RCS MediaGroup and Telco with respect to appointments to these companies' governing bodies. The Appointments Committee also has duties of enquiry in respect of proposals of submission of lists for the Board of Directors and for the appointment of the Executive Committee, Managing Director and General Manager, in this case with the addition of an independent member.

The fact that only one member of the committee qualifies as independent under the Code of conduct for listed companies, whereas the Code recommends that such members should be in the majority, is justified by the different responsibilities: i.e., appointments to posts in strategic investee companies, rather than identifying candidates for the post of director.

Minutes are taken of committee meetings which are kept in specific registers.

The Committee met once in the period from 28 October 2008 to 30 June 2009.

Executive committee

The Board of Directors appoints an Executive Committee to comprise a total of nine members, establishing their powers in accordance with the provisions of the Articles of Association.

The Chairman of the Board of Directors and the five directors who are members of the management of Mediobanca Group companies are members of the Executive Committee *de jure*. Members of the Executive Committee who are part of the Mediobanca Group's management are bound to devote themselves exclusively to the performance of activities relating to their post, and unless permitted otherwise by the Board of Directors, may not carry out duties of management, direction, control or of any other nature for companies or entities other than those owned by Mediobanca. The other Executive Committee members, again unless permitted otherwise by the Board of Directors, may not carry out duties of management, direction, control or of any other nature for other banking or insurance groups.



Directors who are also part of the Banking Group's management, and who in such capacity are called to form part of the Executive Committee, cease to be Directors upon their ceasing to be employed by the company belonging to the Banking Group.

Members of the Executive Committee shall also be disqualified from the office of Director upon the occasion of any breach on their part of the restriction on not accepting positions of administration, management, control or of any other kinds for banking groups or insurance companies. Disqualification is pronounced by the Board of Directors.

The Executive Committee is chaired by the Chairman of the Board of Directors.

The Executive Committee appoints a Deputy Chairman of the Executive Committee from among those of its number who have been part of the Mediobanca Group management for at least three years.

The Committee remains in office for the entire duration of the office of the Board of Directors which appointed it.

The Statutory Audit Committee takes part in Executive Committee meetings.

The Executive Committee is currently made up as follows:

Members	Post	Executive
Cesare Geronzi	Chairman	
Alberto Nagel	Managing Director	x
Renato Pagliaro	Deputy Chairman, Executive Committee	x
Vincent Bollorè ◊	Director	
Maurizio Cereda	Director	x
Massimo Di Carlo	Director	x
Angelo Casò* ◊	Director	
Eric Strutz ◊	Director	
Francesco Saverio Vinci	Director	x

* Independent as defined in Code of conduct for listed companies.

◊ Independent as defined in Article 148, para. 3 of Italian Legislative Decree 58/98.

Pursuant to the Bank's Articles of Association, the Executive Committee is responsible for managing the ordinary activities of the bank and for co-ordinating and directing the Group companies without prejudice to those issues for which the Board of Directors has sole jurisdiction. In particular the Executive Committee is responsible for the Bank's operating performance, approving resolutions to grant loans and trading involving the Group's interests in Assicurazioni Generali, RCS MediaGroup and Telco as well as other shareholdings for amounts and percentage values not to exceed those for which the Board of Directors itself has jurisdiction. It also draws up internal regulations, to be submitted to the approval of the Board of Directors, and establishes the principles for co-ordination and management of the Group companies in execution of the strategic guidelines approved by the Board of Directors

Resolutions are approved by the Executive Committee with the majority of its members in attendance and voting in favour.

Executive Committee meetings are called on the initiative of the Chairman based on the requirements of the business, as a rule meeting once a month.



A total of twelve meetings are scheduled for the present financial year (nine meetings took place in the period from 28 October 2008 to 30 June 2009).

Managing director

The Board of Directors appoints a Managing Director from among the directors who have been members of the Banking Group's management for at least three years.

The Board of Directors establishes the powers of the Managing Director. The Managing Director in particular:

- 1) Has executive powers, and is responsible for implementing resolutions adopted by the Board of Directors and the Executive Committee and – in accordance with the powers attributed to him – the plans and strategic directions established by the Board of Directors and Executive Committee;
- 2) Is empowered to make proposals to the Board of Directors and Executive Committee, with reference in particular to management direction, proposed strategic plans and budgets, draft financial statements and interim accounts;
- 3) Is responsible for staff management, and having sought the opinions of the General Manager, if appointed, appoints managerial staff;
- 4) Ensures that the organizational, administrative and accounting systems of the bank are adequate for its operations and the size of the Company;
- 5) Reports, with the General Manager, if appointed, to the Board of Directors and Executive Committee each quarter on the Bank's operating performance and prospects, and on the most significant transactions carried out by the Company and its subsidiaries.

At a Board meeting held on 28 October 2008, Mr Alberto Nagel was appointed Managing Director of Mediobanca.

General manager

The Board of Directors may, at the Managing Director's proposal, appoint a General Manager from among the directors who have members of the Banking Group's management for at least three years.

The Board of Directors shall authorize the General Manager to sign jointly or severally on behalf of the Company as laid down in the Articles of Association in respect of powers to sign on behalf of the company, and thereby vest him with powers to carry out the day-to-day business of the company and to implement resolutions passed by the Board of Directors and Executive Committee in accordance with the directions issued by, and based on the individual remit of, the Board of Directors, Executive Committee and Managing Director.

At a Board meeting held on 28 October 2008, Mr Renato Pagliaro was appointed General Manager of Mediobanca.

Head of company financial reporting

On the proposal of the Executive Committee and having sought the opinion of the Statutory Audit Committee, the Board of Directors appoints one person to act as head of financial reporting, who shall be chosen from among the Bank's management and who has held management positions for a period of at



least three years in the field of accounting administration at the Bank itself or at other leading banks. Currently the post is held by Massimo Bertolini who was appointed Head of Company Financial Reporting on 4 July 2007.

The head of company financial reporting is responsible for putting in place adequate administrative and accounting procedures for the preparation of the individual and consolidated accounts, plus all other reporting which is financial in nature. The appointed bodies and the Head of Company Financial Reporting issue the statements on the company's capital, earnings and finances required by law.

The Board of Directors has assigned a budget to this office in terms of funding and staff, and exerts supervision to ensure that the Head of Company Financial Reporting is vested with suitable powers and means to carry out the duties entrusted to him, and to ensure that the administrative and accounting procedures are complied with in practice.

Audit of the company's full-year financial statements and interim accounts, and other activities provided for under Article 155 of the Italian Consolidated Finance Act are the responsibility of Reconta Ernst & Young S.p.A., appointed as external auditors for the 2007-2012 period.

Statutory audit committee

The Statutory Audit Committee consists of three standing auditors and two alternate auditors. Appointment to the Statutory Audit Committee is made on the basis of lists deposited at least fifteen calendar days prior to the date scheduled for the general meeting to be held in the first instance along with professional CVs for the individual candidates and statements by them agreeing to stand as candidates and confirming that they are in possession of the qualifications required under law and the Articles of Association. The Articles in particular provide that members of the Statutory Audit Committee may not hold posts in governing bodies other than those with responsibility for control of other Group companies or in companies in which Mediobanca holds, including indirectly, an investment which is deemed to be strategic under supervisory requirements laid down by the Bank of Italy, hold the post of managing director, manager or officer in companies or entities, or who otherwise work with the management of companies operating directly or indirectly (including through subsidiaries) in the same sectors as Mediobanca. The Articles of Association further provide that lists may only be submitted by shareholders representing in the aggregate at least the percentage of the company's share capital established under regulations in force at the date of the general meeting (currently 1%).

The mechanism for appointments provides that the Chairman of the Statutory Audit Committee shall be chosen from the minority list.

The Statutory Audit Committee is made up as follows:

Members	Position
Marco Reboa *	Chairman
Maurizia Angelo Comneno ♦	Standing Auditor
Gabriele Villa ♦	Standing Auditor
Guido Croci ♦	Alternate Auditor
Umberto Rangoni*	Alternate Auditor

♦ Appointed from the list submitted by shareholder "Capitalia Partecipazioni S.p.A." (UniCredit group) which holds 8.66% of the company's share capital.
* Appointed from the minority list submitted by shareholder "Fondazione Cassa di Risparmio in Bologna" which holds 2.59% of the company's share capital.



The CVs of the Statutory Auditors appointed by shareholders in the general meeting held on 28 October 2008 and the list of posts held by them in other companies as at 30 June 2009 may be found on the Bank's website at (http://www.mediobanca.it/investor_relations_en/corporate_governance.php).

In particular, the Statutory Audit Committee:

- ◆ is responsible for monitoring compliance with the provisions of law and the Company's memorandum of incorporation, with the principles of proper management, and in particular the adequacy of the organizational, administrative and accounting arrangements set in place by the company and their functioning in practice;
- ◆ monitors the risk management and control system and the internal control system, assessing the effectiveness of all units and departments involved and their co-ordination;
- ◆ checks at least twice a year that the plan of activity established by the head of the internal audit unit has been implemented;
- ◆ monitors the process of calculating the adequacy of the Bank's aggregate capital, current and estimated, at the consolidated level in view of the large risks to which the Bank and Group are exposed (ICAAP);
- ◆ reviews the proposal submitted by audit companies with a view to securing a mandate to act as the Bank's external auditors, and reviews the plan of activity prepared by the audit company and the results shown in the auditors' report and their letter containing suggestions;
- ◆ monitors the effectiveness of the external auditing process;
- ◆ gives its opinion on the appointment and dismissal of the heads of internal audit and compliance;
- ◆ gives its opinion on appointments to the role of Head of Company Financial Reporting;
- ◆ reports any operating irregularities or breaches of regulations noted to the supervisory authorities.

The statutory auditors are vested with the broadest powers provided for by legal and regulatory provisions in force.

The Statutory Audit Committee is kept informed of the activities carried out and the most significant transactions in earnings, financial and capital terms, executed by the Company or its subsidiaries, and in particular transactions in which the Directors have an interest either in their own right or by means of third parties, through participating in the meetings of the Board of Directors and Executive Committee. Information is also provided to the Statutory Audit Committee outside of meetings of the Board of Directors and Executive Committee in writing, addressed to the Chairman of the Statutory Audit Committee.

The Statutory Audit Committee receives information flows organized and channelled via the internal control units, i.e. Internal audit and Compliance, takes part in all Internal control committee meetings, and maintains regular relations, with a view to reciprocal exchanges of information, with the external auditors, the supervisory unit established pursuant to Italian Legislative Decree 231/01, and with other Group companies' Statutory Audit Committees.

The Statutory Audit Committee monitors the independence of the external auditors annually, checking that they comply with regulatory requirements in this connection, and the nature and scope of the services other than those of auditing provided to Mediobanca and the Mediobanca Group companies by it and other entities forming part of the same network.



As part of their duties, the Statutory Auditors may ask the Internal Audit unit to perform specific checks on areas of activity or the company's operations.

The Statutory Audit Committee checks that the criteria and procedures adopted by the Board of Directors for assessing the independence of its members are applied correctly.

Any Statutory Auditor who has an interest, either in his/her own right or via third parties, in a particular transaction in which Mediobanca is involved informs the other Statutory Auditors and the Chairman of the Board of Directors promptly and exhaustively regarding the nature, terms, origin and scope of such interest.

A total of twenty meetings of the Statutory Audit Committee were held in the last financial year, six of which jointly with the Internal Control Committee, and met on several occasions with representatives of the external auditors engaged to audit the company's financial statements pursuant to Article 155 of the Italian Consolidated Act (nine meetings took place in the period from 28 October 2008 to 30 June 2009).

Related party disclosure

The Board of Directors has established that accounts with related parties, including with Group companies, which are typical and/or usual in nature, maintained on an arm's length basis, and entered into in the interests of the company itself, should in the normal course of events be approved by the relevant governing bodies pursuant to the Articles of Association or the powers delegated by the Board itself. All other transactions with related parties are submitted, subject to prior approval from the Internal control committee, to the jurisdiction of the Board of Directors, which is also kept informed of such transactions when approved by the competent governing bodies. In application of such resolution, the terms of transactions falling into the above category are evaluated even if they are carried out by subsidiaries. Applications to the relevant governing body for approval state that a transaction has been carried out with a related party and that the terms thereof do not diverge from those usually applied by the Bank in transactions of a similar nature. Each director is bound to inform the Bank in a timely manner of any transactions entered into by the Bank with related parties through his or her agency, and in the event of his/her being in attendance at the meeting where the said transaction is due to be approved, he/she shall leave the meeting while the matter is discussed.

Internal dealing

At a Board meeting held on 28 October 2008, the directors of Mediobanca approved a code of conduct for reporting requirements in respect of internal dealing, i.e. dealing transactions involving equity instruments issued by Mediobanca (shares, convertible bonds, warrants, equity derivatives, etc.) carried out by persons defined as "relevant". Such relevant persons (chiefly directors, statutory auditors and key management) have all subscribed to the code, and notify Mediobanca of each such transaction involving said equity instruments within three days of their completion. Transactions involving sums of less than €5,000 in the

course of the year are not considered (the underlying amount is used in the case of linked derivative products). Mediobanca then discloses all such information to the market and Consob by the next successive day, according to the methods laid down under regulations in force. Relevant persons may not effect such transactions in the thirty days prior to the date on which the Management Board's approval of the Bank's annual and interim accounts is made public, or in the fifteen days prior to approval of the quarterly results. Disclosure is not required for exercise of stock options, provided that the disposal of shares arising from such exercise is disclosed.



Internal control system pursuant to Italian legislative decree 231/01: confidential information

At a Board meeting held on 12 May 2009, an updated version of the internal control system implemented pursuant to Italian Legislative Decree 231/01 was approved, reflecting new legislation introduced in respect of electronic crime, money-laundering and health and safety in the work place, as well as the changes to the Bank's corporate governance that had taken place.

The system includes a code of conduct with rules and policies that are binding on directors, employees, advisors, outside staff and suppliers in respect of the treatment of confidential information, to avoid such information being used for personal interests or on behalf of others. In transposing the regulations on market abuse, the system adopted also makes provision for the drawing up of various lists, in which persons in possession of privileged information in respect of Mediobanca and its customers are recorded. In execution of the powers and duties assigned to it under the internal control system, the supervisory body prepares an annual report to the Board of Directors via the Internal control committee and the Statutory Audit Committee on the functioning of, and compliance with, the internal control system adopted pursuant to Italian Legislative Decree 231/01.

Internal audit and control

As required by Bank of Italy regulations, Mediobanca maintains an internal audit unit which is organized so as to monitor and ensure on an ongoing basis that the company's internal control system functions effectively and efficiently. Control is extended to the other companies in the Banking Group both by the unit itself and via its co-ordination of the corresponding subsidiaries' units. The unit has direct access to all useful information, and has adequate means to perform all its duties. The head of internal audit is also part of the supervisory committee set up as part of the internal control system established pursuant to Italian Legislative Decree 231/01, and takes part in meetings of the Internal control committee to report on the activities carried out and to support the committee in its own supervisory activities. The Internal audit unit prepares a six-monthly report on its activities and on the status and adequacy of the Bank's internal control system for the internal control committee, and hence also the Board of Directors.

In accordance with the application criteria laid down in the Code of conduct for listed companies on the issue of internal control, the person responsible for internal control is the head of the Internal audit unit, Piero Pezzati. His term of office expires in conjunction with that of the present Board of Directors, namely the annual general meeting to approve the company's financial statements for the period ending 30 June 2011.

In performing his duties, the head of internal control:

- a) Checks that the internal control system is adequate, fully operative and functioning at all times;
- b) Reports on his/her activities to the Internal control committee and Statutory Audit Committee, in particular with respect to the issue of risk management;
- c) Ensures the internal control system is appropriate to achieve an acceptable overall risk profile.

Compliance unit

Mediobanca has had a compliance unit in operation since 2001. On 27 October 2007 this unit took up the responsibilities required of it by Bank of Italy provisions issued on 10 July 2007: to manage the regulatory and reputational risks of the Bank, and to monitor in particular that the internal procedures set in place are consistent with the objective of preventing breaches of regulations applicable to the Bank. As required by the joint Consob-Bank of Italy resolution issued on 29 October 2007, the Compliance unit also



manages risks of non-compliance linked to the provision of investment services and activities and ancillary services governed by the MiFID directive.

The compliance unit reports to the Board of Directors at least once a year on the activities it has carried out.

Shareholders and investor relations

Mediobanca seeks to maintain good relations with its shareholders, encouraging them to attend general meetings, and sending shareholders with a record of recent attendance copies of annual reports and other relevant information. Material of this kind is also available on the company's website at www.mediobanca.it, in English and Italian. Relations with institutional investors, financial analysts and journalists are handled by the relevant units, i.e. the Investor relations and Media relations offices.

The Bank has not adopted a specific set of regulations for holding general meetings, as its Articles of Association ensure that proceedings are conducted in an orderly manner, providing for the Chairman of the meeting – who, under Article 9 of the Articles of Association, is the Chairman of the Board of Directors – to have the duty of establishing that a quorum has been reached, ascertaining the identity of those in attendance and assessing their entitlement to be so present, chairing and conducting the proceedings, and checking and announcing the results of any votes taken.

Other information required under article 123-bis of the Italian consolidated finance act: severance pay agreements

Under the terms of the agreements updating in 2008, in the event of the executive members of the Board of Directors leaving the Bank by mutual consent or being dismissed without just cause or by tendering their resignations with just cause, limitation of their roles, or the Mediobanca shareholders' agreement being wound up in advance, are entitled to receive an indemnity equal to four years' annual fixed and variable salary and the emoluments due to them as directors, and to retain the rights held by them to subscribe for shares in Mediobanca at the date on which their employment by Mediobanca ceases.

Change of control clauses

Mediobanca is a party to shareholder agreements in respect of listed and unlisted companies. Such agreements may make provision, in the event of substantial changes to the controlling structure of party, for the other parties to exclude it from the agreement and oblige it to sell its shareholding.

Milan, 18 September 2009



Tables

Table 1: board of directors/committees as at 30 June 2009

Member****	Board of directors						Executive Committee		Internal Control Committee		Remunerations Committee		Appointments Committee	
	Executive	Non executive	Ind. (Code)	Ind. (Fin. Act)	*** %	No. other posts*	**	*** %	**	*** %	**	*** %	**	*** %
Cesare Geronzi		x	NO	NO	100%	0	x	100%			x	100%	x	100%
Dieter Rampl		x	NO	YES	83%	6							x	100%
Marco Tronchetti Provera		x	NO	YES	100%	6							x	100%
Alberto Nagel	x		NO	NO	100%	2	x	100%					x	100%
Renato Pagliaro	x		NO	NO	100%	4	x	100%					x	100%
Jean Azema		x	NO	YES	0%	5								
Tarak Ben Ammar		x	YES	YES	83%	8			x	86%	x	0%		
Gilberto Benetton		x	NO	NO	67%	7								
Marina Berlusconi		x	NO	YES	100%	3								
Antoine Bernheim		x	NO	YES	50%	12								
Roberto Bertazzoni		x	YES	YES	100%	4			x	86%	x	100%	x	0
Vincent Bolloré		x	NO	YES	67%	12	x	67%			x	100%	x	100%
Angelo Casò		x	YES	YES	100%	9	x	100%	x	100%	x	100%		
Maurizio Cereda	x		NO	NO	100%	2	x	100%						
Massimo Di Carlo	x		NO	NO	100%	0	x	100%						
Ennio Doris		x	NO	YES	67%	5								
Pietro Ferrero		x	NO	YES	83%	2								
Jonella Ligresti		x	NO	YES	100%	8					x	100%		
Fabrizio Palenzona		x	YES	YES	100%	4								
Marco Parlangeli		x	YES	YES	100%	2								
Carlo Pesenti		x	NO	YES	50%	6					x	0%		
Eric Strutz		x	NO	YES	67%	8	x	56%						
Francesco Saverio Vinci	x		NO	NO	100%	5	x	100%						



Number of meetings held during the year

Board of Directors: 6	Executive Committee: 9	Internal Control Committee: 7	Remunerations Committee: 1	Appointments Committee: 1
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NOTES

- * Indicates number of positions as director or statutory auditor held by the person concerned in companies listed on regulated markets in Italy and elsewhere, in financial services companies, banks and insurances, or large corporates. Details are provided in full in the annex to the statement on corporate governance.
- ** "X" indicates that the director belongs to the relevant committee.
- *** Percentage indicates the director's attendance record at Board and committee meetings.
- **** The curricula vitae of the directors and a list of the posts held by them in other companies as at 30 June 2009 is available on the Bank's website at [www.mediobanca.it/investor_relations/corporate_governance/Board of Directors](http://www.mediobanca.it/investor_relations/corporate_governance/Board_of_Directors).
- ∅ Only for fees payable pursuant to point i) of Article 18 of the Bank's Articles of Association.
- § Reference period is from 28/10/08 to 30/6/09. "In the period from 1 July 2008 to 28 October 2008, the following meetings were held:
Supervisory Board: 4 meetings; Management Board: 5 meetings; Internal Control Committee: 2 meetings; Remunerations Committee: 1 meeting; Governance Committee: 2 meetings.

Table 2: statutory audit committee

Position held	Member	Percentage attendance record at Statutory Audit Committee meetings	Number of other posts held*
Chairman	Marco REBOA	100%	3
Standing Auditor	Maurizia ANGELO COMMENO	85%	
Standing Auditor	Gabriele VILLA	100%	1
Alternate Auditor	Guido CROCI		
Alternate Auditor	Umberto RANGONI		

No. of meetings held during the reference period: §	20**
Quorum for submission of lists by minority shareholders to appoint one or more standing auditors:	at least 1% of the share capital

- * Indicates number of positions as director or statutory auditor held by the person concerned in companies listed on regulated markets in Italy and elsewhere.
- § Reference period is from 28/10/08 to 30/6/09.
- ** Six of which held in conjunction with the Internal Control Committee.



Table 3: other requirements under code of conduct for listed companies

	YES	NO	Reasons for any departures from recommendations made in the code
Power to represent the Bank and related party disclosure			
Has the Board of Directors authorized parties to represent the Bank and established:			
a) limits	X		
b) methods for exercising such powers	X		
c) regular reporting requirements?	X		
Has the Board of Directors reserved for itself the right to inspect and approve all significant transactions in terms of earnings, capital and finances (including transactions with related parties)?	X		
Has the Board of Directors set guidelines and established criteria for identifying "significant" transactions?	X		
If so, have such guidelines/criteria been set out in the statement on corporate governance?	X		
Has the Board of Directors implemented procedures for reviewing and approving transactions with related parties?	X		
If so, have such procedures been set out in the statement on corporate governance?	X		
Procedures for most recent appointments to Board of Directors/Statutory Audit Committee			
Were candidates' applications for the post of director lodged at least fifteen days in advance?	X		
Were they accompanied by appropriately detailed documentation?	X		
Were they accompanied by statements regarding the candidates' eligibility to stand as independent Board members?	X		
Were candidates' applications for the post of statutory auditor lodged at least ten days in advance?	X		
Were they accompanied by appropriately detailed documentation?	X		
General meetings			
Has the Bank adopted specific regulations in respect of the holding of general meetings?		X	Orderly proceedings are ensured by the powers vested in the Chairman under law and the company's Articles of Association.
If so, are such regulations attached as an annex hereto, or is indication provided in the annual report as to where they may be obtained or downloaded?		X	
Internal control			
Has the company designated staff to take charge of internal control?	X		
If so, are such staff independent in operational terms from the various heads of the individual operating units?	X		
Organizational unit responsible for internal control pursuant to Article 9.3 of the code)	X		Internal audit unit
Investor relations			
Has the company appointed a head of investor relations?			
If so, what are the head of the IR unit's contact details?			Jessica Spina Tel. no.: (0039) 02-8829.860 - Fax no.: (0039) 02-8829.819 Email: investor.relations@mediobanca.it



Annex –

Posts held in other financial companies, banks, insurances or other companies of significant size by members of the Board of Directors of Mediobanca

Name	Position held in Mediobanca	Posts held in other companies
Cesare GERONZI	Chairman and Executive Committee member	
Dieter RAMPL	Deputy Chairman	Chairman ,UniCredit Chairman of Supervisory Board, Koenig & Bauer Chairman of Supervisory Board, Bayerische Börse Member of Supervisory Board, FC Bayern München Independent Director, KKR Guernsey GP Limited Chairman of Managing Board, HYPO-KULTURSTIFTUNG
Marco TRONCHETTI PROVERA	Deputy Chairman	Chairman, Pirelli & C. Chairman, Camfin Chairman, Pirelli & C. Real Estate Chairman, Gruppo Partecipazioni Industriali Director, ALITALIA Director, F.C. Internazionale Milano
Alberto NAGEL	Chief Executive Officer and Executive Committee member	Director and Executive Committee member, Assicurazioni Generali Director, Banca Esperia
Renato PAGLIARO	General Manager and Executive Committee member	Director, Pirelli & C. Deputy Chairman and Executive Committee member, RCS MediaGroup Director and Executive Committee member, Telecom Italia Director, Burgo Group
Jean AZEMA	Director	General Manager, Groupama General Manager, Fédération Nationale Groupama Director, Société Générale <i>Représentant permanent</i> , Bolloré BoD Director, Véolia Environnement
Tarak BEN AMMAR	Director	Director, Telecom Italia Chief Executive Officer (Ceo) Quinta Communications Chairman, Europa Tv Chairman and Chief Executive Officer (Ceo), Prima Tv Chief Executive Officer (Ceo), Carthago Film Chief Executive Officer (CEO), Andromeda Tunisie S.A. Chairman, Eagle Pictures S.p.A. Chairman, Promotions et Participations International S.A.
Gilberto BENETTON	Director	Chairman, Edizione Holding Chairman, Autogrill Director, Sintonia Director, Benetton Group Director, Pirelli & C. Director, Atlantia Director, Allianz
Marina BERLUSCONI	Director	Chairman, Finanziaria d'Investimento Fininvest Chairman, Arnoldo Mondadori Editore



		Director, Mediaset
Antoine BERNHEIM	Director	Chairman, Assicurazioni Generali Deputy Chairman, Alleanza Assicurazioni Deputy Chairman, Supervisory Board, IntesaSanpaolo Deputy Chairman, LVMH Director, Generali Deutschland Holding A.G. Director, Ciments Français Director, Christian Dior Member of Supervisory Board, Eurazeo Deputy Chairman, Bollorè Director B.S.I (Banca della Svizzera Italiana) Assicurazioni Generali <i>représentant</i> in Banco Santander S.A. Director, Havas
Roberto BERTAZZONI	Director	Chairman, Smeg Director, RCS MediaGroup Chairman and, Managing Director Erfin - Eridano Finanziaria Chairman and Managing Director, Cofiber
Vincent BOLLORÉ'	Director and Executive Committee member	Chairman and General Manager, Bollorè Chairman and General Manager, Bollorè Participations Chairman, Financière De L'Odet Chairman, Havas Director, Matin Plus Director, Direct Soir Supervisory Director, Natixis Chairman and Managing Director Financiere du Champ de Mars <i>Représentant permanent</i> , Chemins De Fer Et Tramways du Var et Du Gard <i>Représentant permanent</i> , Société Industrielle et Financiere De L'Artois Director, Financière Privée Director. Società Financière Luxembourgeoise - Socfinal
Angelo CASO'	Director and Executive Committee member	Chairman, Statutory Audit Committee, Benetton Group Chairman, Statutory Audit Committee, Edizione Chairman, Statutory Audit Committee, Vittoria Assicurazioni Chairman, Statutory Audit Committee, Indesit Company Chairman, Statutory Audit Committee, Fidelity Chairman, Statutory Audit Committee, Bracco Chairman, Statutory Audit Committee, Bracco Imaging Chairman, Statutory Audit Committee, Vestal Capital Partners Italia Standing Auditor, Barclays Private Equity
Maurizio CEREDA	Director and Executive Committee member	Director, Ansaldo STS Director, Enervit
Massimo DI CARLO	Director and Executive Committee member	
Ennio DORIS	Director	Managing Director, Mediolanum Chairman, Banca Mediolanum Director, Banca Esperia Director, Safilo Group Director, Safilo



Pietro FERRERO	Director	Chairman, Ferrero S.p.A. Director, Italcementi
Jonella LIGRESTI	Director	Chairman and Executive Committee member, Fondiaria-SAI Chairman, SAI Holding Italia Deputy Chairman, Fondazione Fondiaria-SAI Deputy Chairman, Premafin Finanziaria Director, Milano Assicurazioni Director, RCS MediaGroup Director, Italmobiliare Director, Finadin
Fabrizio PALENZONA	Director	Deputy Chairman, Unicredit Group Chairman, Aeroporti di Roma Chairman, Aviva Italia Director, Fondazione Cassa Di Risparmio di Alessandria
Marco PARLANGELI	Director	General Manager, Fondazione Monte dei Paschi di Siena Director, F2I- Fondi italiani per le infrastrutture società di gestione del risparmio
Carlo PESENTI	Director	General Manager, Director and Executive Committee member, Italmobiliare Managing Director and Executive Committee member, Italcementi Deputy Chairman, Ciments Français Director, UniCredit Director and Executive Committee member, RCS MediaGroup Director, Ambienta Società di Gestione del Risparmio
Eric STRUTZ	Director and Executive Committee member	Member of Board of Managing Directors, Commerzbank Member of Supervisory Board, ABB Deputy Chairman, Commerzbank Auslandsbanken Holding Member of Supervisory Board, Commerzbank Auslandsbanken Holding Nova Member of Supervisory Board, RWE Power Member of Board of Directors, SdB Sicherungseinrichtungsgesellschaft deutscher Banken Member of Board of Directors, WM-Gruppe Wertpapier-Mitteilungen, Keppler, Lehmann Chairman of Supervisory Board, Commerzbank Inlandsbanken Holding
Francesco Saverio VINCI	Director and Executive Committee member	Director, Banca Esperia Director, Duemme Hedge Società di gestione del risparmio Director, Duemme Sicav Director, Italmobiliare Director, Perseo
