



Board of directors' report

Appointment of members of Board of Directors having previously established their number; and determining the amount of their remuneration

The term of the Board of Directors currently in office expires with this annual general meeting: you are therefore required to appoint the new Board of Directors in accordance with the terms and provisions of Art. 15 of the By-laws.

The Assembly is called upon to:

- ◆ determine the number of board members, establishing the term of office;
- ◆ determine their remuneration;
- ◆ proceed to the election of Directors by means of a list vote pursuant to the law and the by-laws.

The appointment of the Board of Directors shall take place by means of a list vote.

For the purposes of presenting the lists, Shareholders are invited to consider the "Report on the qualitative and quantitative composition of the Board of Directors: recommendations to shareholders and the new Board of Directors," approved by the Board of Directors on July 4, 2014 and available on the Company's website (www.mediobanca.com, Corporate Governance section/General Meetings 2014).

At this renewal of the Board, the principle of gender balance shall apply, as established in Art. 147-ter, par. 1-ter of the Consolidated Finance Law (TUF). For the present renewal, in accordance with the transitional provisions, the amount of the lesser represented gender is equal to one-fifth (rounded up) of elected members. Therefore, lists that contain a number of candidates equal to or greater than three must include at least one-fifth (rounded up) of candidates belonging to the lesser represented gender.

The election of directors shall take place as follows: from the list that obtained the highest number of votes, all members except one shall be elected, based on the sequential order in which they were listed; one member shall be elected from the list that obtained the second highest number of votes and that is not submitted by the Board of Directors, or rather, submitted and voted on by connected shareholders in accordance with current regulations, with shareholders who submitted or voted for the list that obtained the highest number of votes cast, again according to the order shown on the list.

In the case of a tie between several lists, a second vote shall take place.

If, on the basis of the aforesaid proceedings, a sufficient number of Board members having independence requirements in line with the third paragraph of Art. 15 of the By-laws, or of Directors employed by the company who have for at least three years been executives of companies belonging to Gruppo Bancario Mediobanca, according to Art. 15, fourth paragraph of the By-laws, the exclusion of as many elected candidates as necessary shall take place amongst those who are last in the order listed, replacing them with candidates from the same list that have the necessary requirements, on the basis of sequential numbering. If on the basis of this criterion it is not possible to fill the number of Directors to be elected, the remaining Directors (in compliance with the requirements of the By-laws) shall be elected by the Assembly at that time, by means of a resolution passed by a simple majority based on a proposal of the members present.



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In the event that one list is submitted, the Board of Directors shall be elected entirely from said list, if it obtains the majority required by law for the ordinary shareholders' meeting.

For the appointment of those Directors who, for whatever reason, could not be elected with the procedure provided for in the preceding paragraphs, or in the event that no lists are submitted, the Assembly shall deliberate in its relative majority, subject to compliance with the requirements of the By-laws.

The Assembly is also called to deliberate on the remuneration of the Board of Directors. It should be noted that, in relation to the Board of Directors currently in office, the meeting of October 28, 2011 set a total annual compensation of €4 million, authorising the Board of Directors to provide for its allotment.

The procedures for submitting the lists for the appointment of Directors are detailed in the notice convening the meeting.

The Board of Directors therefore invites you to make appropriate decisions for the appointment of the Board of Directors.

Milan, 17 July 2014

THE BOARD OF DIRECTORS