



Extraordinary Business

Board of Directors' Report on Item no. 2 on the Agenda

Withdrawal of existing authorisation to the Board of Directors, under a resolution adopted by shareholders at the Annual General Meeting held on 28 October 2020, to increase the company's share capital free of charge through the issue of no more than 20 million ordinary shares to be reserved to Mediobanca Group employees in execution of the performance shares schemes in force at the time. Article 4 of the company's Articles of Association to be amended accordingly.

Dear shareholders,

At the Annual General Meeting held on 28 October 2020, the shareholders of Mediobanca had authorized the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to increase the Company's share capital free of charge in execution of the performance share schemes approved by shareholders in general meeting from time to time. Such authorization has not been exercised even in part, as the future shares to be allocated to staff in connection with the incentivisation system for FY 2021-22 will be taken from treasury shares.

As illustrated in the Directors' Report submitted to your approval as ordinary business at today's Annual General Meeting, the Board of Directors, in order to align the Mediobanca incentivisation system with the best market practice, has decided to submit the 2022 incentivisation system to your approval, which entails the assignation of performance shares as part of the variable remuneration component to be paid in 2022, and, at the same time, to withdraw the five-year 2021-25 incentivisation scheme approved by shareholders at the Annual General Meeting held on 28 October 2020 as from FY 2021-22.

We therefore propose to withdraw the foregoing authorisation, granted to the Board of Directors pursuant to Article 2443 of the Italian Civil Code, under the resolution approved by shareholders at the Annual General Meeting held on 28 October 2020.

It should be noted that the proposed amendments to the Articles of Association shall not give rise to any right of withdrawal and is any case subject to authorisation by the European Central Bank.

Accordingly, you are invited to adopt the following resolution:



Resolutions submitted to the approval of shareholders in extraordinary general meeting

Dear shareholders,

In view of the foregoing, we hereby invite you to:

1. Withdraw the authorisation granted to the Board of Directors under the resolution adopted by shareholders at the Annual General Meeting held on 28 October 2020 to increase the Company's share capital free of charge, under the terms of Article 2349 of the Italian Civil Code, in an amount of up to €10m, via the issue of up to 20 million shares, to be reserved to Mediobanca Group staff members in execution of the performance share schemes in force from time to time;
2. Amend Article 4 of the Company's Articles of Association by deleting paragraph 4 thereof and adding a new paragraph as follows:

EXISTING WORDING

Article 4

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The Board of Directors is also authorised, under Article 2443 of the Italian Civil Code, to increase the Bank's share capital free of charge as permitted by Article 2349 of the Italian Civil Code, in one or more tranches by and no later than 28 October 2025, in an amount of up to Euro 10m through the issue of no more than 20 million ordinary shares, ranking for dividends *pari passu*, to be awarded to Mediobanca Group employees in execution of and in compliance with the terms of the performance share schemes approved by shareholders in general meeting.

NEW WORDING

Article 4

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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 free of charge as permitted by Article 2349 of the Italian Civil Code, in one or more tranches by and no later than 28 October 2025, in an amount of up to Euro 10m through the issue of no more than 20 million ordinary shares, ranking for dividends *pari passu*, to be awarded to Mediobanca Group employees in execution of and in compliance with the terms of the performance share schemes approved by shareholders in general meeting.~~

3. To authorise the Chief Executive Officer and the General Manager in office at the time, jointly and severally and to every legal effect, to make any amendments, changes or additions to this resolution that might prove necessary in order to bring it into line with any changes in the regulations or guidance issued by the regulatory and/or supervisory authorities; and iii) to perform every formality necessary to ensure



MEDIOBANCA

that the resolutions hereby adopted are duly registered in the Milan Companies' Register.

Milan, 23 September 2021

THE BOARD OF DIRECTORS