

**Translation of an excerpt from an agreement between shareholders of Mediobanca (the “Agreement”) published in accordance with Article 122 of Italian Legislative Decree 58/98 and Consob regulation 11971/99**

**Type and purpose of agreement:** the Agreement is a block shareholders’ agreement aimed at preserving a stable shareholder base combined with a representative governing bodies to ensure consistent management objectives (cf. Article 122, (b) of Italian Legislative Decree 58/98).

**Parties to the Agreement:**

*Notice is hereby given that:*

- *on 27 September 2007, the parties to the Agreement unanimously authorized the Generali Group (through Flandia Participations Financières S.A.) to desyndicate its shares in excess of the 2% limit from the Agreement and sell them on the market, which involves a total of 1,123,883 shares, or 0.137% of the Bank’s share capital;*
- *Unicredit S.p.A. now controls Capitalia Partecipazioni S.p.A. as a result of Capitalia S.p.A. being merged into the former, with effect from 1 October 2007.*

*Hence, the composition of the Agreement is now as follows:*

	Current situation			Option to buy/ (commitment to sell)
	No. of shares	% of shares	% share	No. of shares
	syndicated	syndicated	capital	
<b>Group A</b>				
Unicredito Group	147,755,538	37.80%	18.04%	(1)
<i>Capitalia Partecipazioni S.p.A.</i>	<i>76,772,879</i>	<i>19.64%</i>	<i>9.37%</i>	
<i>Unicredito Italiano S.p.A.</i>	<i>70,982,659</i>	<i>18.16%</i>	<i>8.67%</i>	
Mediolanum S.p.A.	15,423,157	3.95%	1.88%	136,289
Commerzbank Auslandsbanken Holding A.G.	13,984,357	3.58%	1.71%	19,993
<b>Total Group A</b>	<b>177,163,052</b>	<b>45.33%</b>	<b>21.63%</b>	
<b>Group B</b>				
Italmobiliare Group	21,494,278	5.50%	2.62%	1,932,852
<i>Italcementi S.p.A.</i>	<i>11,522,996</i>	<i>2.95%</i>	<i>1.41%</i>	
<i>Franco Tosi S.r.l.</i>	<i>9,971,282</i>	<i>2.55%</i>	<i>1.22%</i>	
Fondiarria - Sai Group	31,447,510	8.05%	3.84%	(328,618)
<i>Fondiarria - Sai S.p.A.</i>	<i>26,765,972</i>	<i>6.85%</i>	<i>3.27%</i>	
<i>Milano Assicurazioni S.p.A.</i>	<i>1,959,092</i>	<i>0.50%</i>	<i>0.24%</i>	
<i>Finsai International S.A.</i>	<i>2,722,446</i>	<i>0.70%</i>	<i>0.33%</i>	
Assicurazioni Generali Group	16,381,963	4.19%	2.00%	1,946,400
<i>Flandria Participations Financières S.A.</i>	<i>12,396,283</i>	<i>3.17%</i>	<i>1.51%</i>	
<i>Alleanza Assicurazioni S.p.A.</i>	<i>2,039,280</i>	<i>0.52%</i>	<i>0.25%</i>	
<i>Augusta Vita S.p.A.</i>	<i>346,400</i>	<i>0.09%</i>	<i>0.04%</i>	
<i>Nuova Tirrena S.p.A.</i>	<i>1,600,000</i>	<i>0.41%</i>	<i>0.20%</i>	

Pirelli & C. S.p.A.	15,003,207	3.84%	1.83%	556,239
FIN.PRIV. S.r.l. (*)	13,657,350	3.49%	1.67%	1,343,328
Soc. Italiana Acciai Bolzano SIAB S.p.A.	6,000,000	1.54%	0.73%	1,500,000
Ferrero S.p.A.	5,450,000	1.39%	0.67%	680,771
Dorint Holding S.A.	3,900,000	1.00%	0.48%	11,659,446
Officine Meccaniche G. Cerutti S.p.A.	2,509,068	0.64%	0.31%	1,062,313
Pecci Group	3,893,000	0.99%	0.47%	1,155,826
<i>TOSCO-FIN S.r.l.</i>	<i>3,300,000</i>	<i>0.84%</i>	<i>0.40%</i>	
<i>S.M.I.L. di Alberto Pecci &amp; C. s.a.s.</i>	<i>593,000</i>	<i>0.15%</i>	<i>0.07%</i>	
Sinpar S.p.A.	3,210,000	0.82%	0.39%	-
SO.FI.S.T. S.p.A.	1,610,000	0.41%	0.20%	-
Oscar Zannoni	2,500,000	0.64%	0.30%	-
<i>United Tiles S.A.</i>	<i>1,400,000</i>	<i>0.36%</i>	<i>0.17%</i>	
<i>Arca S.p.A.</i>	<i>1,100,000</i>	<i>0.28%</i>	<i>0.13%</i>	
Fineldo S.p.A.	1,946,400	0.50%	0.24%	1,946,400
Angelini Partecipazioni Finanziarie S.r.l.	1,769,714	0.45%	0.22%	-
Mais Partecipazioni Stabili S.r.l.	1,820,300	0.47%	0.22%	7,539,700
Vittoria Assicurazioni S.p.A.	1,167,000	0.30%	0.14%	1,167,000
Marco Brunelli	1,300,000	0.33%	0.16%	-
Candy S.p.A.	1,100,000	0.28%	0.13%	233,286
H-INVEST S.p.A.	884,857	0.23%	0.11%	-
Consorquattro S.r.l.	884,857	0.23%	0.11%	-
Romano Minozzi	884,857	0.23%	0.11%	-
Poligrafici Editoriale S.p.A.	884,857	0.23%	0.11%	-
Gavio Family	707,890	0.18%	0.08%	-
<i>Marcellino Gavio</i>	<i>353,945</i>	<i>0.09%</i>	<i>0.04%</i>	
<i>Beniamino Gavio</i>	<i>353,945</i>	<i>0.09%</i>	<i>0.04%</i>	
<b>Total Group B</b>	<b>140,407,108</b>	<b>35.93%</b>	<b>17.14%</b>	
<b>Group C</b>				
Financière du Perquet S.A.	38,925,230	9.96%	4.75%	
Groupama Group	23,356,482	5.98%	2.85%	
<i>Groupama S.A.</i>	<i>12,600,000</i>	<i>3.23%</i>	<i>1.54%</i>	
<i>Groupama Vie S.A.</i>	<i>10,756,482</i>	<i>2.75%</i>	<i>1.31%</i>	
Santusa Holding Soc. Limitada	10,950,000	2.80%	1.34%	
<b>Total Group C</b>	<b>73,231,712</b>	<b>18.74%</b>	<b>8.94%</b>	16,700,209

(2)

<b>Total shares syndicated</b>	<b>390,801,872</b>	<b>100%</b>	<b>47.71%</b>
<u>Shares to be sold (i.e. in excess syndicated)</u>			
Groupama Group	15,332,518		1.87% (15,332,518)
<b>Share capital</b>	<b>819,098,165</b>		

- 1) *The Unicredito group has undertaken to dispose of the portion of its shareholding exceeding 8.67%.*
  - 2) *Group C is entitled to increase its aggregate holding to 11% of the share capital of Mediobanca, including through new investors (without prejudice to the maximum ownership limits of 5%, 3% and 2% for Financière du Perquet, Groupama, and Santusa Holding Soc. Limitada respectively).*
- \* *Shareholders: Assicurazioni Generali 14.3%, Fiat 14.3%, Fondiaria-SAI 28.5%, Italmobiliare 14.3%, Pirelli 14.3%, Telecom Italia 14.3%.*

*The recitals to the Agreement, which constitute an integral and substantive part hereof, are as follows:*

Whereas:

- a) Parties to Groups A, B and C (jointly, the "Parties") hold shares in Mediobanca themselves on a "transparent" basis in the single and aggregate amounts indicated in the table above. Parties to one Group may not become Parties to another Group;
- b) Against a backdrop of co-operation between the Parties, all three Groups have reiterated a common commitment to preserving a stable shareholder base for Mediobanca based on substantial parity in the aggregate shareholdings owned by Parties to Group A on the one hand and Groups B on the other, and concur in seeing the dualistic system of governance based on a Supervisory Board with responsibilities for control/strategic direction and a Management Board comprised of the Bank's management, as fundamental to safeguarding the characteristics, function and tradition of Mediobanca, and to ensuring that consistent management objectives are pursued;
- c) In order to ensure substantial parity between the Groups, each of the Parties undertakes to keep all of its shares in Mediobanca, which in the aggregate account for approximately 50% of the Bank's share capital, syndicated to the Agreement (the "SHARES"), without prejudice to transactions permitted under the terms of the Agreement;
- d) No Party to Group B may possess itself or via subsidiaries more than 2% of the share capital of Mediobanca, or such holding as exceeds the total amount given in the right-hand column of the table above, save as otherwise provided in points 4 and 5 hereunder;
- e) Parties comprising Group C, "non-Italian investors", may not own an aggregate interest exceeding 11% of the share capital of Mediobanca and their individual interests may not exceed 2% thereof save for Financière du Perquet S.A., which is authorized to possess up to 5% subject to receipt of the requisite clearance (cf. point 4 hereunder), and Groupama, which is authorized to hold up to 3%;
- f) Participation in the Agreement via trustees and sub-shareholder agreements between only some of the Parties hereto are not permitted;

in view of the foregoing, the Parties hereby agree as follows

1. Mediobanca is a leading Italian investment bank with operations in corporate and investment banking, equity investment and retail financial services; a role which it maintains and develops on the basis, *inter alia*, of changing scenarios in the markets on which it operates. Accordingly, the mission of Mediobanca involves promoting and executing highly complex transactions, and transactions of particular importance for the Italian economy as a whole including from a European and/or international standpoint. The Supervisory Board of Mediobanca, at the proposal of the Management Board, approves and regularly updates a business plan and adopts those strategies which are most consistent *inter alia* with the objective of value creation, both insofar as regards its investment banking activity and with regard to the acquisition and disposal of equity investments. Interests owned by Mediobanca in its own shareholders – without prejudice to rigorous compliance with regulations governing conflicts of interest and application of all relevant legal provisions in respect thereof – are governed by the decisions outlined in the business plan, and are further subject to the ordinary regulations governing all acquisitions and disposals carried out by Mediobanca. The Parties agree that, *inter alia* through adoption of the dualistic system referred to under point b) of the recitals hereto, that Mediobanca should pursue a strategy of strong and increasing

leverage on the management and inhouse resources of the Bank and its operational independence with a view to carrying out its activities and mission. The Parties express the desire that Mediobanca should seek to operate a dividend policy whereby an average of around 50% of distributable net profits is returned to investors by way of dividends.

2. The Parties undertake not to transfer or enter into negotiations, including free of charge, which might directly or indirectly lead to third parties owning or otherwise having available, even on a short-term basis, voting rights over all or part of the SHARES or over such shares as may or may not be acquired by them in the near future under the terms of any rights or bonus rights issues or as a result of exercising subscription rights over shares in the Bank. The Parties likewise undertake not to place any of the SHARES or any part thereof under pledge, usufruct, or any other form of ownership restriction. The Parties may transfer the SHARES or a part thereof to their own parent companies or subsidiaries or to controlled companies owned by the same parent company, provided that the transferee assumes all undertakings provided for herein, including the obligation to sell the SHARES back to the Party which sold them if the controlling relationship between the two companies comes to an end. In the event of Mediobanca increasing its share capital by means of a rights issue involving the issue of ordinary shares or of any other category of shares convertible into ordinary shares or, in the case of securities entitling the holder to subscribe for shares as described above, or of financial instruments otherwise participatory in nature, the Parties shall, at the invitation of the Steering Committee of Parties to the Agreement (the "Steering Committee"), meet with a view to disclosing their decision regarding the matter of exercising such option rights to which they are entitled. Where a Party intends to sell all or part of its option rights, these shall be offered for sale to the other Parties in the Group of which it forms part, which Parties shall be entitled to purchase them pro-rata to the SHARES held by them, without prejudice to the ownership restrictions described in the recitals hereto, at a price equal to the arithmetical average price of the said option rights for the entire life of their listing. Arrangements in this respect shall be agreed at least ten days prior to the date scheduled for the Annual General Meeting to be held in the first instance to approve the rights issue. Unless provided otherwise by resolution of the Parties to the Agreement adopted in general meeting, to ensure basic stability any rights not disposed of according to the foregoing procedure shall be sold to other companies who shall thereupon become Parties and be admitted to the Group to which the Party waiving its rights belonged.
3. The SHARES (and, where appropriate, securities representing the right to subscribe to the SHARES or other similar participatory financial instruments) syndicated to the Agreement shall be deposited with Mediobanca (or the entity appointed to act by it and for it), and shall remain so for the entire life, original and/or renewed, of the Agreement.
4. The limit of 2% for holdings owned by Parties and without prejudice to the foregoing, if higher, the percentage holdings indicated in the right-hand column of the table above, may only be exceeded under certain circumstances, and subject to receipt the prior authorization of the Parties to the Agreement in general meeting. The shareholdings, even if higher and save for the Parties currently authorized to hold interests in excess of 2% as shown in the table above, may not in any case exceed the limit of 4% of the share capital of Mediobanca. Save for existing positions as indicated in the right-hand column of the table above, shareholdings acquired exceptionally in excess of the 2% limit shall be syndicated to the Agreement, with the effect that, although such excess shares shall carry their full voting rights at Annual General Meetings of Mediobanca, for the purposes hereof and for the purposes of forming a quorum to pass resolutions in general meetings of the Parties to the Agreement, voting rights for any shares held over and above the 2% limit or other outstanding total shall be suspended. Mergers between two or more Parties constitute an exception to the rule regarding suspension of voting rights as previously described, provided that, and in the extent to which, the proposed exception to the suspension of voting rights meets with the approval of the Parties in general meeting. Groupama S.A. currently owns 4.7% of the share capital of Mediobanca but has syndicated a 3% stake to the Agreement and accordingly shall gradually reduce its holding to no more than 3% of the share capital of Mediobanca.
5. In derogation of the foregoing provisions, in circumstances deemed to be exceptional, Parties to the Agreement in general meeting may authorize the disposal of part or all of the SHARES. SHARES put up for sale shall be divided pro-rata among the Parties to the Group to which the Party selling them belongs who are interested in acquiring them, without prejudice to the ownership restrictions set forth above. Provision is also hereby made (with the permission of Perguet S.A.) for Parties to Group C other than Perguet S.A. to sell part or all of the SHARES, in derogation of the foregoing provisions, to non-Italian investors proposed by Perguet S.A. of similar standing; under such circumstances, such third-party buyers, in the same way as also new non-Italian investors introduced by Perguet, shall not

require the prior approval of the Parties in general meeting, and shall themselves become Parties merely by signalling their acceptance of the terms and conditions of the Agreement, without prejudice to the aggregate ceiling for holdings owned by Group C parties, i.e. 11% of the share capital of Mediobanca. Any SHARES not placed may be sold in part or in whole to third parties in accordance with the decisions taken by the Parties in general meeting and further subject to acceptance by such third parties of the terms and conditions to the Agreement with regard to all SHARES being transferred or other securities in their possession. Any SHARES not placed shall remain subject to the terms hereof.

6. If the Chairman of the Steering Committee receives notification of major changes in the ownership structure of any one Party, he shall request information on such changes from the said Party. The Committee shall then examine such information, and decide whether or not to ask the Party concerned – who under the terms of the Agreement is bound to comply with such request – to sell its entire syndicated interest pro-rata to the other Parties to the same Group, without prejudice to the ownership restrictions as previously described, or to other parties who shall thereupon become Parties. For SHARES not placed the procedure shall be as provided under the foregoing point 5.
7. The corporate governance bodies of Mediobanca shall have the following structure and composition:
  - \* *Supervisory Board.* The Board shall comprise up to 21 members. The list for election to the Supervisory Board shall include, in first position, the candidate appointed to hold the post of Chairman, plus three candidates who are registered auditors, one of whom shall be put forward by Group A and 2 by Group B, plus a further 17 individuals as follows: 6 from Group A, 7 from Group B, and 4 from Group C. On a rotating basis each Group shall include among the individuals appointed by it a candidate qualifying as independent as defined in the Code of Conduct for Listed Companies operated by Borsa Italiana. The list shall be formulated in such a way as to ensure that the final two candidates put forward by Groups A and B shall not be elected if minority lists are submitted.
  - \* *Remuneration committee:* this shall comprise a Chairman and three other members, one from each of the members of the Supervisory Board appointed by the three Groups.
  - \* *Appointments committee:* this shall comprise a Chairman and three other members, one from each of the members of the Supervisory Board appointed by the three Groups.

The Supervisory Board shall appoint an Internal Control Committee as required by the Articles of Association, complying in this respect with the guidelines laid down by the supervisory authorities.

8. The Steering Committee of the Parties to the Agreement is made up of 9 members, three of whom are appointed by Group A, three by Group B and two by Group C, plus the Chairman of the Steering Committee who is appointed by the Parties in general meeting. The Steering Committee meets prior to every Ordinary General Meeting of Mediobanca and before every Board meeting held for the purposes of convening Extraordinary General Meetings. The Steering Committee passes resolutions with at least six of the eight members voting in favour. The Steering Committee carries out duties which are preparatory to the general meetings of the Parties, and other functions assigned to it by the Parties in general meeting or otherwise specifically attributed to it under the terms hereof. The Chairman of the Supervisory Board shall take part in Committee meetings, as shall Bank representatives with particular responsibilities at the invitation of the Chairman from time to time.
9. The Parties in general meeting adopt resolutions in respect of: a) appointment of the Chairman of the Supervisory Board, identification of the remaining members of the Supervisory Board, and all other appointments provided for under the foregoing point 7); b) amendments to the Agreement; c) admission of new Parties to the Agreement; d) appointments of members, and duties assigned to the Committee and, if appropriate, the Chairman; every other matter attributed to it under the Agreement, and, without prejudice to the foregoing, following approval by the Supervisory Board of the full-year and interim financial statements. General meetings of the Parties to the Agreement are called at the instigation of the Chairman of the Steering Committee, or when requests to such effect are made by Parties representing no less than 20% of the SHARES. The Parties in general meeting pass resolutions on all issues with shareholders representing at least two-thirds of the SHARES voting in favour. The Chairman, who is appointed by the Parties in general meeting, is responsible for chairing the proceedings at both general and Steering Committee meetings and performing such duties as are assigned to him under the terms hereof or by the Parties to the Agreement in general meeting.

- 10.** The following shall constitute grounds for exclusion of a Party from the Agreement: exceeding the ownership restrictions placed on holdings by Parties in the share capital of Mediobanca provided for above as amended by the derogations contained herein; and breach of the provisions laid down under the foregoing point 2 hereof. The Chairman, once the facts have been ascertained, shall decide whether to request the Party to sell its entire shareholding syndicated to the other Parties in its Group, who shall be entitled, pro-rata and in addition to their holdings, without prejudice to the limits specified in the recitals to this Agreement, to acquire the relevant share in such holdings through exercising their right within thirty days of receipt of such notice, at a price equal to the average official stock market prices of the shares in the preceding three months, to be paid within the following thirty-day period, against transfer of the SHARES. SHARES not sold shall be placed with new parties who shall become Parties to the Agreement as provided under the foregoing point 9 hereof.
- 11.** The Agreement shall be valid until 31 December 2009, and shall be automatically renewed for a further period of two years by and between Parties not having given notice at least three months prior to the original expiry or extension date, provided that such Parties continue to hold in the aggregate no less than 30% of the share capital of Mediobanca.
- 12.** Without prejudice to all provisions of the Agreement, where there are grounds to do so, subject to prior authorization from the competent bodies, Fin.Priv. may be wound up or other transactions aimed at ensuring direct ownership of the relevant shares in Mediobanca by the investors pro-rata to their stakes in Fin.Priv., it being understood that the increase in shareholdings to derive from the winding up of Fin.Priv. is likely to be authorized.

The Agreement has been filed with the Milan Companies' Register.

*7 October 2007*