

**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**

Notice is hereby given that:

- on 24 October 2008 the new version of the Agreement was formalized, reflecting the marginal amendments approved by the Parties to the Agreement in a general meeting on 18 September 2008 in connection with the adoption of the so-called “traditional” model of corporate governance;
- the number of shares owned by Fondiaria-SAI S.p.A. and Milano Assicurazioni S.p.A. syndicated to the Agreement has reduced from 26,765,972 to 25,765,972 and from 1,959,092 to 2,959,092 respectively;
- Capitalia Partecipazioni S.p.A. has been merged into UniCredit S.p.A. with effect from 1 November 2008, with the latter replacing it as Party to the Agreement.

**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:**

	Current situation			Option to buy/ (commitment to sell) No. of shares
	No. of shares syndicated	% of shares syndicated	% share capital	
<b>Group A</b>				
UniCredit SpA	70.982.659	19,00%	8,66%	
Mediolanum Group	27.709.629	7,42%	3,38%	136.289
<i>Mediolanum S.p.A.</i>	21.566.393	5,77%	2,63%	
<i>Mediolanum Vita S.p.A.</i>	6.143.236	1,65%	0,75%	
Commerzbank Auslandsbanken Holding Nova GmbH	13.984.357	3,74%	1,71%	19.993
Sal. Oppenheim jr. & Cie KGaA	13.984.357	3,74%	1,71%	
<b>Total Group A</b>	<b>126.661.002</b>	<b>33,91%</b>	<b>15,45%</b>	
<b>Group B</b>				
Italmobiliare Group	21.494.278	5,75%	2,62%	1.932.852
<i>Italcementi S.p.A.</i>	11.522.996	3,08%	1,41%	
<i>Franco Tosi S.r.l.</i>	9.971.282	2,67%	1,22%	
Fondiaria - Sai Group	31.447.510	8,42%	3,83%	(328.618)
<i>Fondiaria - Sai S.p.A.</i>	25.765.972	6,90%	3,14%	
<i>Milano Assicurazioni S.p.A.</i>	2.959.092	0,79%	0,36%	
<i>Finsai International S.A.</i>	2.722.446	0,73%	0,33%	

Assicurazioni Generali Group	16.381.963	4,39%	2,00%	1.946.400
<i>Flandria Participations Financières S.A.</i>	13.996.283	3,75%	1,71%	
<i>Assicurazioni Generali S.p.A.</i>	2.039.280	0,55%	0,25%	
<i>Augusta Vita S.p.A.</i>	346.400	0,09%	0,04%	
RAGIONE Sapa di G. Benetton e C.	17.738.123	4,75%	2,16%	
Pirelli & C. S.p.A.	15.003.207	4,02%	1,83%	556.239
FIN.PRIV. S.r.l.	13.657.350	3,66%	1,67%	1.343.328
Fininvest S.p.A.	8.190.982	2,19%	1,00%	
Soc. Italiana Acciai Bolzano SIAB S.p.A.	6.000.000	1,61%	0,73%	1.500.000
Ferrero S.p.A.	5.450.000	1,46%	0,66%	680.771
Dorint Holding S.A.	3.900.000	1,04%	0,48%	11.659.446
Off. Mecc. G. Cerutti Group	2.509.068	0,67%	0,31%	1.062.313
<i>Officine Meccaniche G. Cerutti S.p.A.</i>	1.259.068	0,34%	0,16%	
<i>Cergraphold S.A.</i>	1.250.000	0,33%	0,15%	
Pecci Group	3.893.000	1,04%	0,47%	1.155.826
<i>TOSCO-FIN S.r.l.</i>	3.300.000	0,88%	0,40%	
<i>S.M.I.L. di Alberto Pecci &amp; C. s.a.s.</i>	593.000	0,16%	0,07%	
Sinpar S.p.A.	3.210.000	0,86%	0,39%	-
SOFIST S.p.A.	1.610.000	0,43%	0,20%	-
Oscar Zannoni Group	2.500.000	0,67%	0,30%	-
<i>United Tiles S.A.</i>	1.400.000	0,38%	0,17%	
<i>Arca S.p.A.</i>	1.100.000	0,29%	0,13%	
Fineldo S.p.A.	1.946.400	0,52%	0,24%	1.946.400
Angelini Partecipazioni Finanziarie S.r.l.	1.769.714	0,47%	0,22%	-
Mais Partecipazioni Stabili S.r.l.	1.820.300	0,49%	0,22%	7.539.700
Vittoria Assicurazioni S.p.A.	1.167.000	0,31%	0,14%	1.167.000
Marco Brunelli	1.300.000	0,35%	0,16%	-
Candy S.p.A.	1.100.000	0,29%	0,13%	233.286
H-INVEST S.p.A.	884.857	0,24%	0,11%	-
Romano Minozzi	884.857	0,24%	0,11%	-
Poligrafici Editoriale S.p.A.	884.857	0,24%	0,11%	-
Famiglia Gavio	707.890	0,18%	0,08%	-
<i>Marcellino Gavio</i>	353.945	0,09%	0,04%	

<i>Beniamino Gavio</i>	353.945	0,09%	0,04%	
<b>Total Group B</b>	<b>165.451.356</b>	<b>44,29%</b>	<b>20,17%</b>	
<b>Group C</b>				
Financière du Perguet S.A.	40.954.907	10,96%	4,99%	
Groupama Group	25.386.159	6,80%	3,10%	
<i>Groupama S.A.</i>	14.629.677	3,92%	1,78%	
<i>Groupama Vie S.A.</i>	10.756.482	2,88%	1,31%	
Santusa Holding Soc. Limitada	15.081.628	4,04%	1,84%	
<b>Total Group C</b>	<b>81.422.694</b>	<b>21,80%</b>	<b>9,93%</b>	8.509.227
<b>Total shares syndicated</b>	<b>373.535.052</b>	<b>100,00%</b>	<b>45,55%</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>820.055.665</b>			

(1) Fininvest S.p.A. owns 8.7 million shares (1.1%) not syndicated to the Agreement.

(\*) *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 reiterated their common commitment to preserving a stable shareholder base for Mediobanca based on substantial parity in the aggregate shareholdings owned by the parties to Group A on the one hand and the parties to Group B on the other, and concur in seeing **the traditional system of corporate governance which leverages on management and provides greater clarity in the roles of the various governing within the company**, as fundamental to safeguarding the characteristics, function and traditions of independence of Mediobanca, and to ensuring that consistent management objectives are pursued;
- b) 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;
- c) 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 deriving from exercise of the option to buy or commitment to sell as indicated 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 Perguet 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 **Board of Directors of Mediobanca**, 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 traditional 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 deriving from exercise of the option referred to in the 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 Perquet S.A.) for Parties to Group C other than Perquet S.A. to sell part or all of the SHARES, in derogation of the foregoing provisions, to non-Italian investors proposed by Perquet S.A. of similar standing; under such circumstances, such third-party buyers, in the same way as also new non-Italian investors introduced by Perquet, 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:
  - **Board of Directors.** The Board is made up of a maximum of 23 members, of whom 5 selected from the executive managers of companies belonging to the Mediobanca Banking Group and proposed by the Managing Director. The list of nominations to the Board of Directors shall include, in order, first the name of the person designated to the role of Chairman, the 5 persons chosen from the executive managers of the Mediobanca Banking Group, including the Managing Director, and 16 other persons, including one or two Deputy Chairmen, designated as follows: [5] from Group A, [7] from Group B, and [4] from Group C. In rotation, two Groups shall include among their designated persons 1 candidate each who meets the requirements for an independent director as set out in the Code of Conduct for Listed Companies of the Borsa Italiana while the third Group shall designate a candidate who must qualify as independent as defined in Article 148 of the Italian Consolidated Finance Act. Further, the list shall be composed in such a way as to indicate in the last position an additional candidate to be appointed in rotation by the various Groups, who shall not be elected in the event that minority lists are presented.
  - **Executive Committee.** The Executive Committee is made up of 9 members and includes the Chairman of the Board of Directors, the 5 members of the Board of Directors chosen from the executive managers of the Mediobanca Banking Group and three other members each chosen by one of the Groups of parties.

- *Remuneration Committee.* The Remuneration Committee is made up of the Chairman of the Board of Directors and 6 other Directors who are non-executive, of which at least the majority must be independent. Each Group shall designate one member and the remaining member shall be appointed by common accord.
  - *Appointments Committee.* The Appointments Committee is made up of the Chairman of the Board of Directors, the Deputy Chairman of the Executive Committee and 3 other directors with each of the participating Groups choosing one.
  - *Internal Control Committee.* The Internal Control Committee is made up of three independent directors, complying with the guidelines indicated by the supervisory authorities. Each of the three Groups shall designate at least one member of the Committee.
  - *Statutory Audit Committee.* The Statutory Audit Committee is made up of 3 effective members and two substitute members. The effective members are chosen from the majority shareholders list, and designated, in order, one by Group A, one by Group B and one by Group C. The last designate shall not be elected in the event that a minority list is presented. The substitutes are chosen from the majority list, designated in rotation by Group A and Group B. The Chairman is chosen from the minority list, or in the absence of such list is the effective member designated by Group A.
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 Board of Directors** 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)* in respect of the appointment of the **Chairman of the Board of Directors, the Managing Director, the Deputy Chairman or Deputy Chairman and the Director General, the selection of the other members of the Board of Directors and of the Statutory Audit Committee and every other appointment set out in point 7:** *b)* regarding amendments to this Agreement; *c)* with respect to the admission of new parties to the Agreement; *d)* regarding the appointments of the members of, and duties assigned to, the Committee and the Chairman thereof; *e)* on every other matter attributed to it under this Agreement, and in any event following the approval by the Board of Directors of the annual and half-year 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.

Milan, 4 November 2008