



MEDIOBANCA

PRESS RELEASE

LAUNCH OF SHARE BUYBACK PROGRAMME

Notice is hereby given that, **from 8 November 2018, Mediobanca will launch a buyback programme of treasury shares**, which has already been authorized by its shareholders at the ordinary Annual General Meeting held on 27 October 2018, and by the European Central Bank pursuant to Articles 77-78 of Regulation (EU) no. 575/2013 (the "CRR"). **The programme will be completed within 18 months of the authorization received from the shareholders in general meeting.**

The buyback may involve a maximum of 3% of the share capital which at present translates to a maximum of 26,611,288 par value €0.50¹ ordinary shares, of which 8,714,833 (approximately 0.98% of the company's share capital) already owned, **for the purpose of equipping the Bank with an instrument to provide flexibility in strategic and operational terms**, to allow it to sell treasury shares for use in connection with possible acquisitions or to implement compensation schemes, current or future, based on financial instruments for the benefit of Group staff.

The purchases will be made exclusively on regulated markets.

Pursuant to the authorization by the general meeting, the **minimum purchase price** shall not be lower than the nominal value of the share itself (i.e. €0.50), whereas the **maximum price** shall not be more than 5% higher than the closing price on the market day prior to the execution of each individual acquisition.

Moreover, in accordance with the provisions of Commission Delegated Resolution (UE) 2016/1052, the volume of shares acquired in each trading day may not exceed 25% of the average daily volume of shares traded at the trading venue where the acquisition was made in October 2018. No acquisition may take place at a price above the higher of the price of the most recent independent trade and the current highest bid offer submitted at the trading venue where the purchase is made. Treasury shares may also not be traded in the thirty days prior to announcement of the approval of the Bank's annual results or the interim report on operations which Mediobanca discloses to the public.

The shares may be bought back in one or more tranches, within the limits of the distributable earnings and available reserves stated in the most recently-approved financial statements.

¹ The ECB authorization sets a maximum amount of purchases equal to €234m, including the €77m in treasury shares already owned.

Investor Relations

Tel. no.: (0039) 02-8829.860/647
investor.relations@mediobanca.it

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Tel. no.: (0039) 02-8829.627/319
media.relations@mediobanca.it