

24 September 2024

Dear Shareholders of Mediobanca Banca di Credito Finanziario S.p.A. ("Mediobanca", "the Company"),

as I did in 2023, I am writing to you in my capacity as Lead Independent Director of Mediobanca in advance of the Annual General Meeting ("AGM") on 28 October 2024.

Record Participation in 2023 AGM Decisively Shapes Mediobanca's Board

The 2023 AGM resulted in the appointment of a well-balanced new Board of Directors ("the Board") and in the adoption of all other proposals. The record participation was encouraging, reflecting our shareholders' strong engagement and interest in the Company's governance. It was the first Board renewal since the change in the Company's bylaws approved in 2021.

The Board's slate was endorsed by the majority of the voting shareholders. Alongside the renewal of some director mandates - including my own from the slate of Assogestioni (the Italian asset management association) - six new members were welcomed, four nominated by the outgoing board and two presented by Delfin S.à.r.l.. All new members have been onboarded successfully, following the completion of a formal induction program.

Every director from a minority slate has been appointed to at least one Board Committee, and two of them were appointed chair (Nomination and Related Parties Committees). In addition, the Board selected two Vice Presidents, one of whom from a minority slate.

Strength in Independence and Diversity

The newly formed Board strikes a good balance between fresh perspectives and valuable continuity and proudly achieves near parity in terms of gender representation. Eighty percent of directors are independent and the Board displays a broad spectrum of backgrounds (including five different nationalities), with a diversity of expertise. These elements mark an improvement compared to the previous composition, and position Mediobanca well ahead of the average for FTSE MIB companies.

As Lead Independent Director, my responsibilities – in continuity with the past - include convening and presiding the meetings between independent directors, overseeing the annual Board evaluation process, liaising with the Chairman of the Board on all relevant topics (e.g., content of the agenda of Board meetings, follow up on specific directors' requests, etc.), participating in investor meetings on governance according to the Company's Shareholder-Director Engagement Policy and any additional task that may be identified by the Board from time to time.

Annual Board Performance Evaluation

This year's Board Performance Evaluation process was primarily focused on the composition and functioning of the Board and its Committees in the first year of office and resulted in an overall positive assessment. As part of the process, certain areas for improvement were identified and related remediation actions defined, in particular those aimed at facilitating an effective discussion during Board and Committee meetings. Moreover, technological innovation, cyber risk and sustainability were identified among the key skills for the Board to broaden, also via training and induction meetings, especially in light of the evolving regulatory environment.

Transformative Strategy That Delivers

As demonstrated by the full year results announced on 31 July 2024, Mediobanca is delivering on the strategic trajectory defined in the Business Plan 2023-2026 Roadmap - *ONE BRAND – ONE CULTURE* - while maintaining a prudent management approach.

In the fiscal year 2023-2024 Mediobanca made important progress:

- Revenues up 9% to €3.6 billion, with GOP up 12% to €1.8 billion;
- Net profit up 24% to a record €1.3 billion, translating to an EPS increase of 27% to €1.53;
- CET1 ratio at 16.1%;
- Sustainability targets on track to deliver, illustrating our responsible banking approach.

This path is supported by the Board in its oversight of the executive function, leveraging both skills and experience relevant to guiding strategic decision making.

2024 General Meeting

Reflective of this strong operational performance, Mediobanca proposes a €1.1 billion total distribution (dividend plus already executed buy-back) in fiscal year 2023-2024. Shareholders will be asked to vote a dividend of €1.07 per share (comprised of €0.51 interim dividend paid in May 2024 and €0.56 to be paid in November 2024) as part of the approval of the financial statements. A new share buyback worth €385 million will also be proposed for fiscal year 2024-2025.

Finally, it is worth highlighting how the Company's Remuneration Policy was modified to reflect best market practice and increase transparency around Mediobanca's approach to executive remuneration. Among other items, the new Policy refines the Company's pay peer group; increases the number of Material Risk Takers with variable remuneration in equity; introduces a new structure of the scorecards; and increases the stock ownership requirements for the CEO and General Manager.

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We look forward to seeing and hearing from many of our Shareholders in the lead up to the AGM, as we value the engagement and feedback provided by all on the matters brought to a vote.

Should you have any questions, please reach out to Mediobanca's Investor Relations (Investor.Relations@mediobanca.com).

Yours sincerely,



Angela Gamba

Lead Independent Director