



# Annual statement on corporate governance and ownership structure

30 June 2015

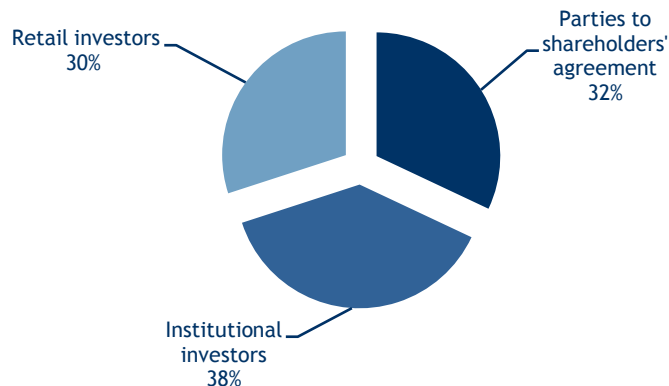
Executive summary



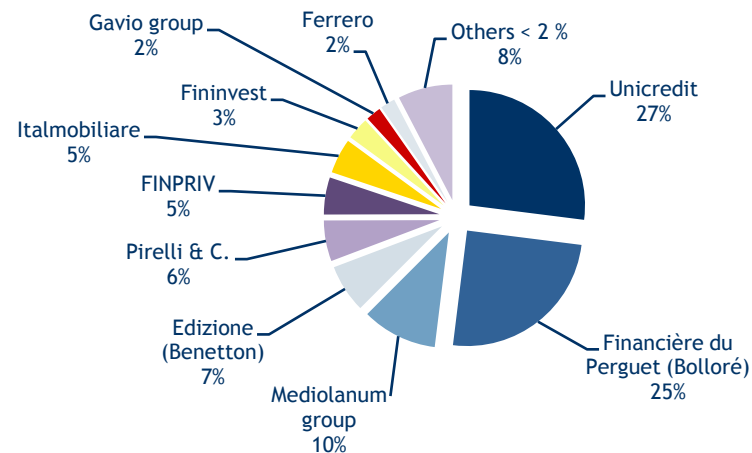
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# Share capital and ownership structure

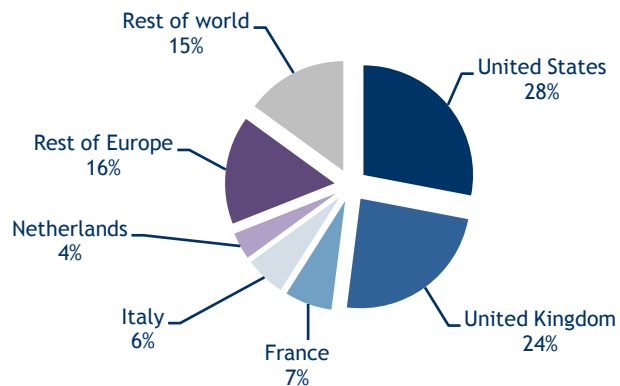
## Ownership: composition



## Parties to MB shareholders' agreement (% of shares syndicated)



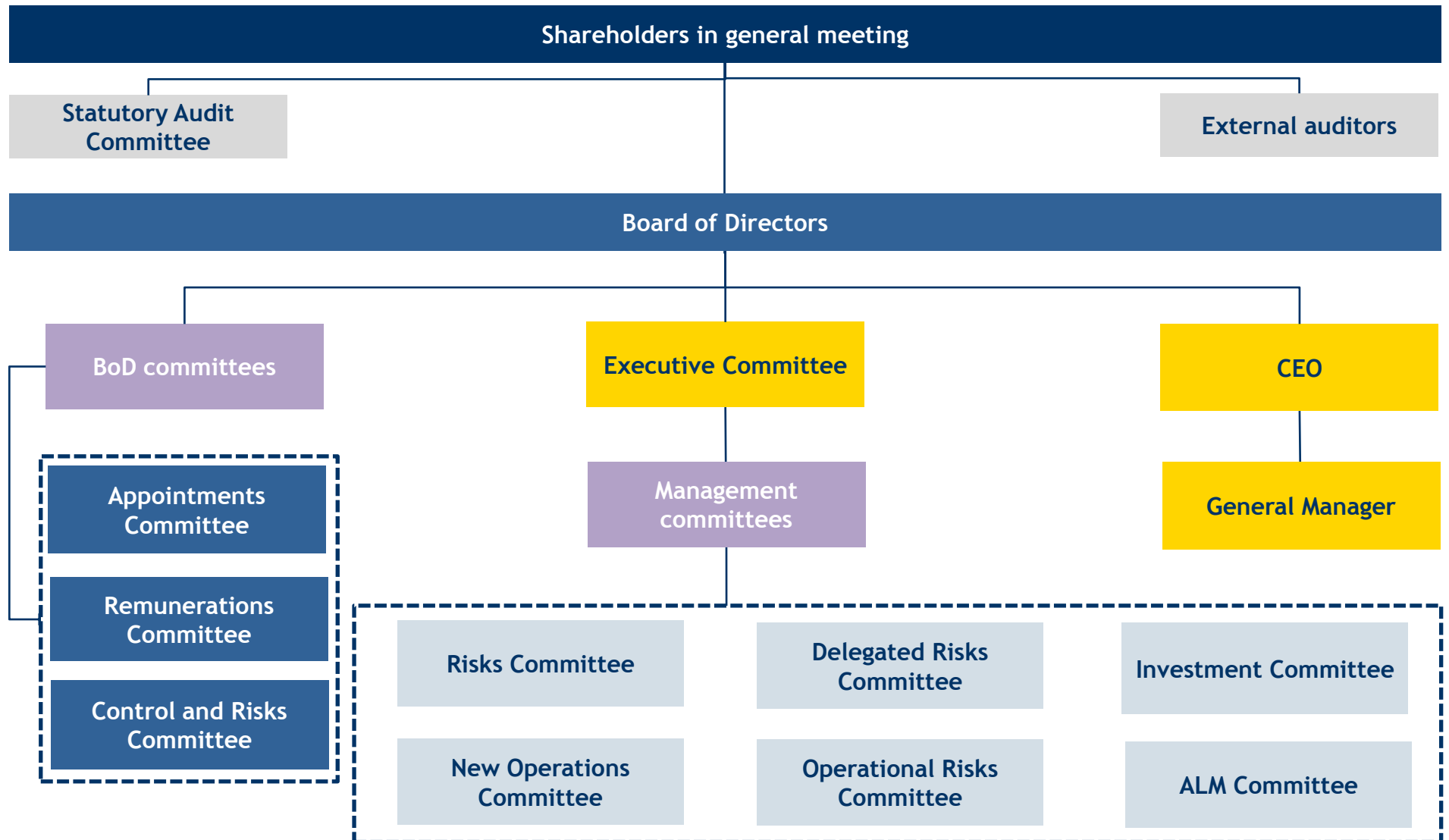
## Institutional investors by area



## Other characteristics

	Yes/no	% of share capital
Investment by senior management	Yes	0.7%
Minimum threshold for submission of lists	Yes	1%

# Corporate governance structure



# Board of Directors: composition

## Composition of Board of Directors (appointed by shareholders in AGM on 28/10/14)

Director	Post	Independent	Committees			
			Executive	Control and Risks - Related Parties	Remunerations	Appointments
Renato Pagliaro	Chairman		Chairman			Chairman
Maurizia Angelo Comneno	Deputy Chair	X <sup>1,2</sup>	X			
Marco Tronchetti Provera	Deputy Chair	X <sup>2</sup>				
Alberto Nagel	CEO		X			X
Francesco Saverio Vinci	General Manager		X			X
Tarak Ben Ammar	Director	X <sup>1,2</sup>				
Gilberto Benetton	Director					
Mauro Bini	Director	X <sup>1,2</sup>		X		X
Marie Bolloré	Director	X <sup>2</sup>				
Maurizio Carfagna	Director	X <sup>1</sup>			X	
Angelo Casò	Director	X <sup>1,2</sup>	X			
Maurizio Costa	Director	X <sup>1,2</sup>			X	X
Alessandro Decio	Director	X <sup>2</sup>				
Vanessa Labérenne	Director	X <sup>1,2</sup>		X	Chairman	X
Elisabetta Magistretti	Director	X <sup>1,2</sup>		Chairman	X	X
Alberto Pecci	Director				X	
Gian Luca Sichel	Director		X			
Alexandra Young	Director		X			

1) Independent as defined in Code of conduct.

2) Independent as defined by Article 148, para. 3 of the Italian finance act.

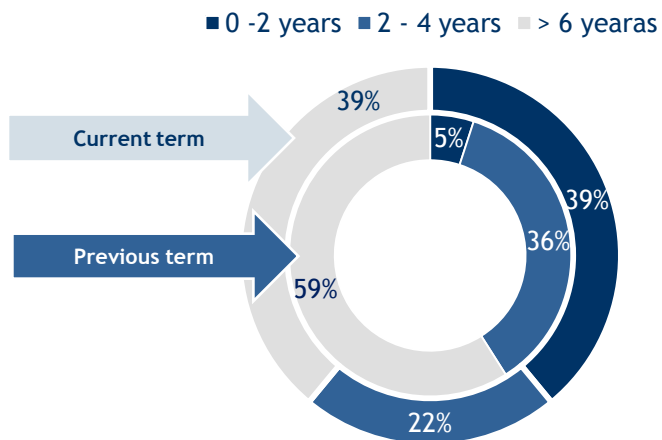
# Board of Directors: composition

## Directors holding posts in other financial companies, banks and insurances of significant size

	Group companies	Other listed companies	Other unlisted companies
Marco Tronchetti Provera	-	1	4
Francesco Saverio Vinci	2	-	1
Tarak Ben Ammar	-	2	5
Gilberto Benetton	-	2	1
Marie Bolloré	-	2	5
Maurizio Carfagna	-	2	4
Angelo Casò	-	1	9
Maurizio Costa	-	2	-
Alessandro Decio	-	1	2
Elisabetta Magistretti	-	2	1
Alberto Pecci	-	1	3
Gian Luca Sichel	4	-	-

# Board of Directors: composition

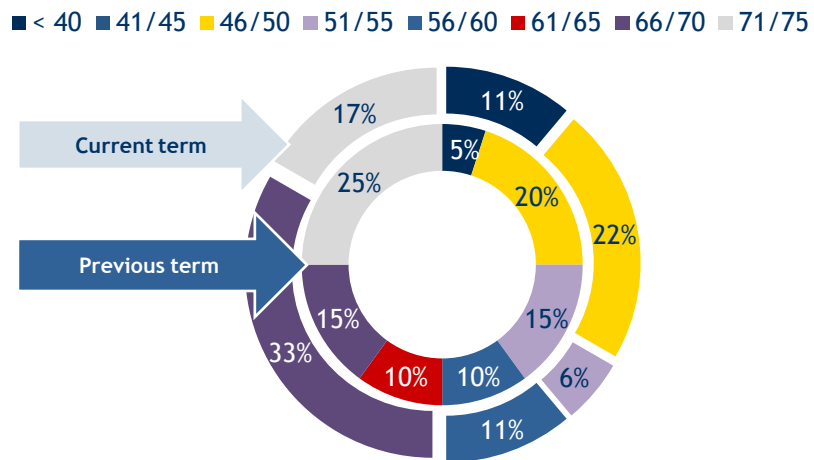
## Length of time in office



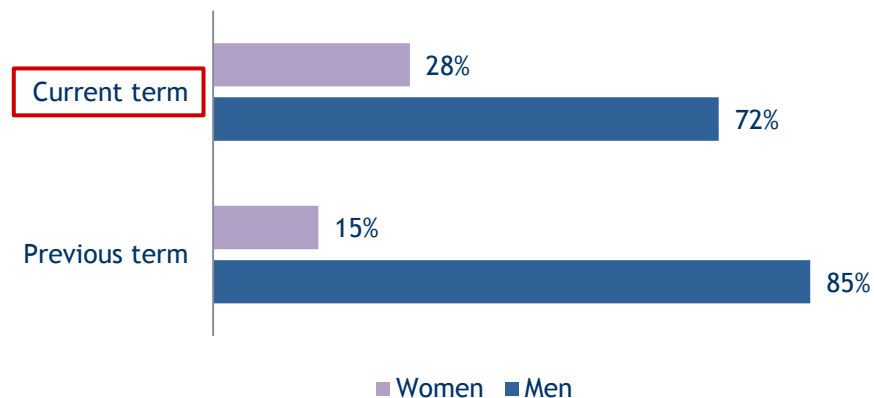
## Areas of expertise



## Age of BoD members

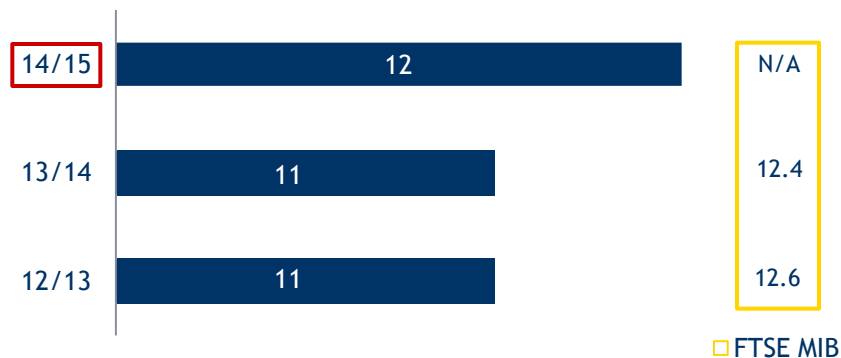


## BoD composition by gender

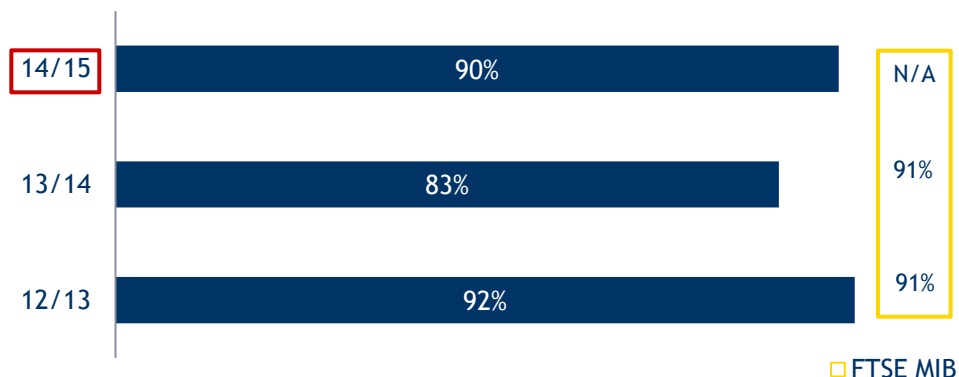


# Board of Directors: functioning

## No. of meetings



## Directors' attendance records



## Changes in composition of Board of Directors

	Previous term	Current term	Proposed new Articles	FTSE MIB (Avg. data for FY 2013) <sup>1</sup>
No. of directors	20	18	15	12
Directors appointed by minorities	1	1	2	2.3
% of women (as least-represented gender)	15%	28%	-	22% <sup>2</sup>
% of independent directors <sup>3</sup>	50%	44%	-	45%
Avg. age of directors	60	58	-	60
Executive powers for Chairman	No	No	No	-

1) Most recent year available

2) Data as at 30/6/14 taken from Consob, 2014 Report on corporate governance of Italian listed companies, December 2014

3) As defined by Code of conduct

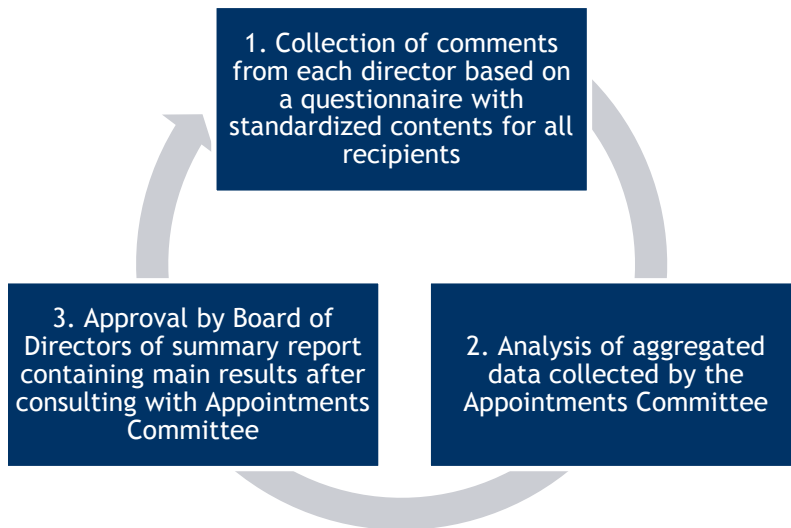


# Board of Directors: functioning

## Board evaluation process

	Carried out?	Evaluating party
Board evaluation	Yes	Self-assessment with the help of an external consultant

## Three stages of Board evaluation process



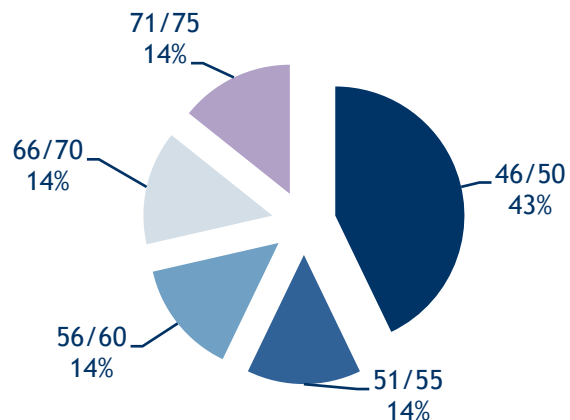
## Outcome of self-assessment process

- Clarity of Group's strategic direction confirmed
- Satisfactory internal climate, reporting flows, management of proceedings and issues dealt with
- Means by which the Chairman informs, leads and stimulates discussions effective
- Relations between independent and non-independent directors handled appropriately
- Risk management and internal controls systems adopted satisfactory
- Adequate mix of expertise represented
- Functioning satisfactory with reference to discussion of issues affecting the Bank's strategy and with reference to internal debate
- Executive, Appointments and Remunerations Committees found to be optimal in terms of role, functioning, composition and size
- Desire expressed for Control and Risks Committee to be expanded
- Possibility of appointing a Lead Independent Director being explored

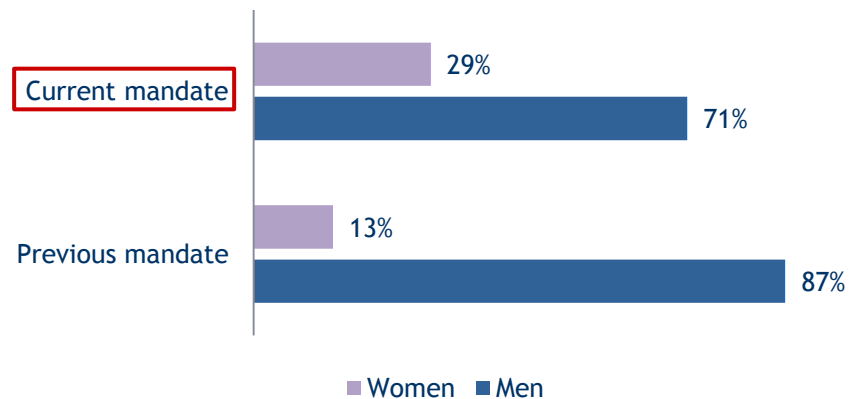


# Executive Committee: composition and functioning

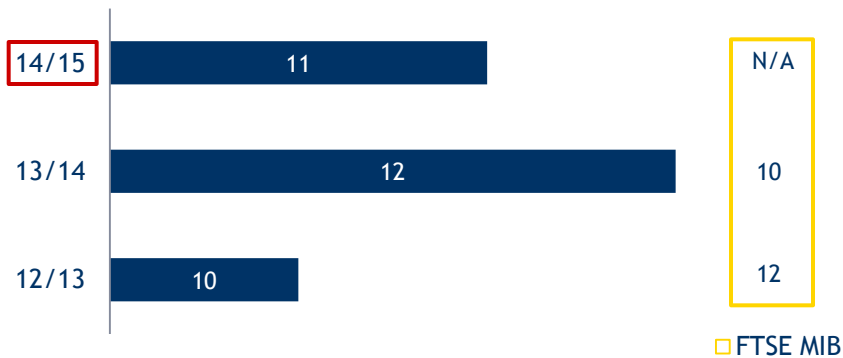
## Age of Executive Committee members



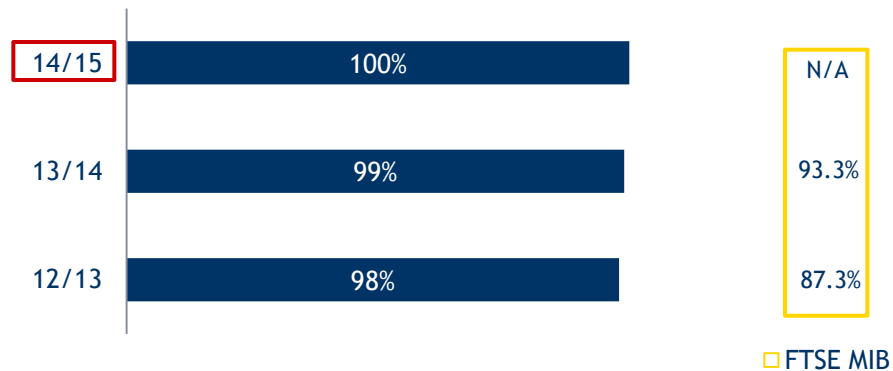
## Executive Committee composition by gender



## No. of meetings



## Attendance record



# Board committees: composition

## Control and Risks/Related Parties Committee

Director	Indep. (Code)	Indep. (Finance Act)
Elisabetta Magistretti	X	X
Mauro Bini	X	X
Vanessa Labérenne	X	X

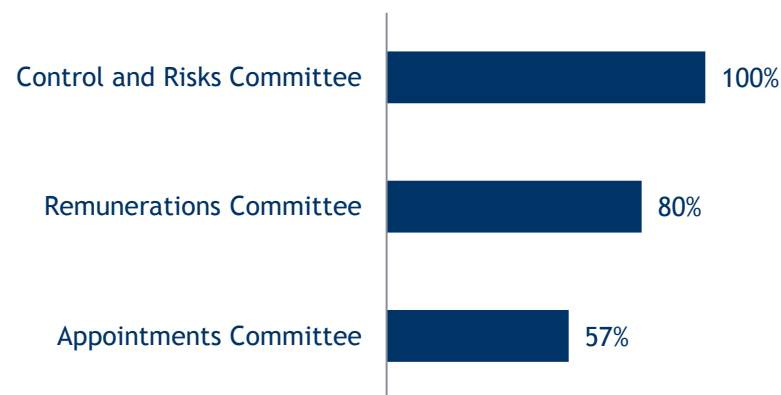
## Appointments Committee (cf. Article 19 para. 1 of Articles of Association)

Director	Indep. (Code)	Indep. (Finance Act)
Renato Pagliaro		
Alberto Nagel		
Francesco Saverio Vinci		
Vanessa Labérenne	X	X
Elisabetta Magistretti	X	X
Mauro Bini	X	X
Maurizio Costa	X	X

## Remunerations Committee

Director	Indep. (Code)	Indep. (Finance Act)
Vanessa Labérenne	X	X
Maurizio Carfagna	X	
Maurizio Costa	X	X
Elisabetta Magistretti	X	X
Alberto Pecci		

## % of independent directors in the committees as defined in the Code of conduct



# Board committees: functioning

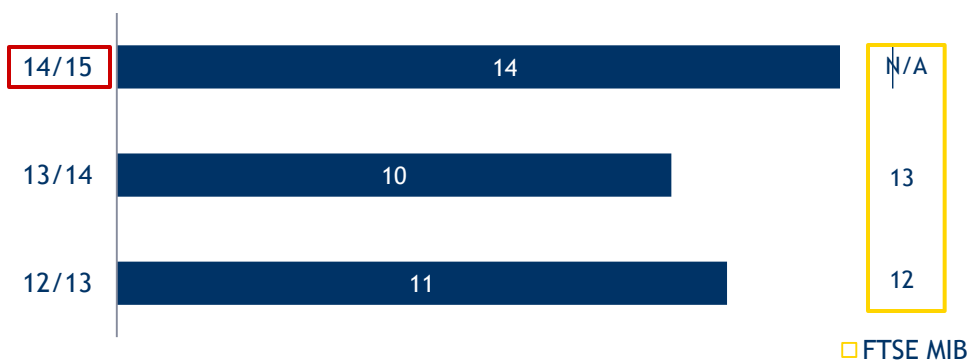
## No. of meetings and attendance records

Committee	No. of meetings	Avg. attendance record
Control and Risks Committee	14	100%
Remunerations Committee	8	86%
Appointments Committee <sup>1</sup>	4	84%

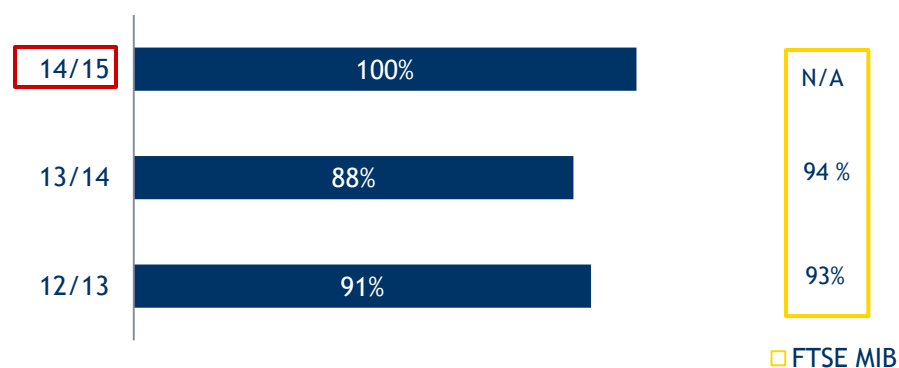
1) Instituted pursuant to Article 19, para. 1 of the Articles of Association

## Control and Risks Committee

### No. of meetings



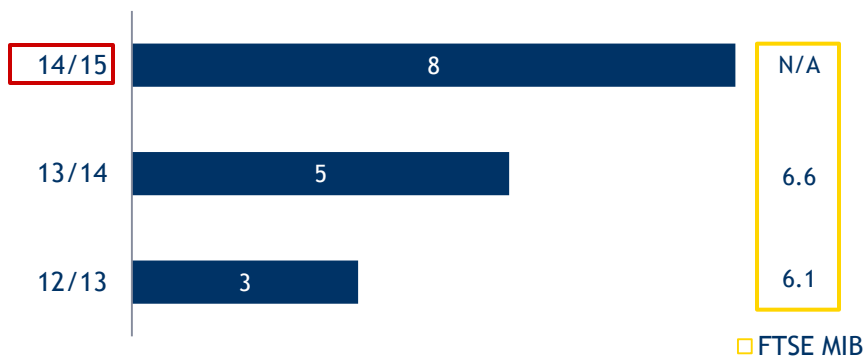
### Attendance record



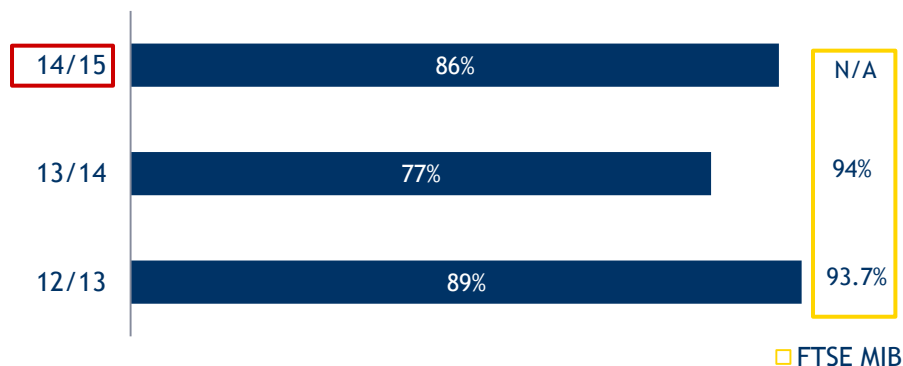
# Board committees: functioning

## Remunerations Committee

### No. of meetings

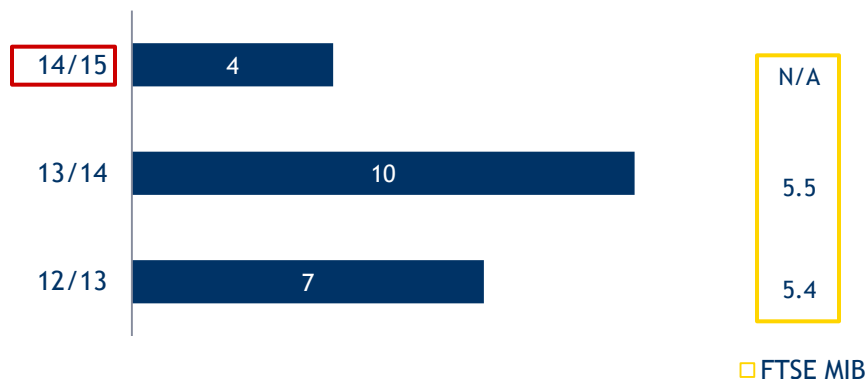


### Attendance record

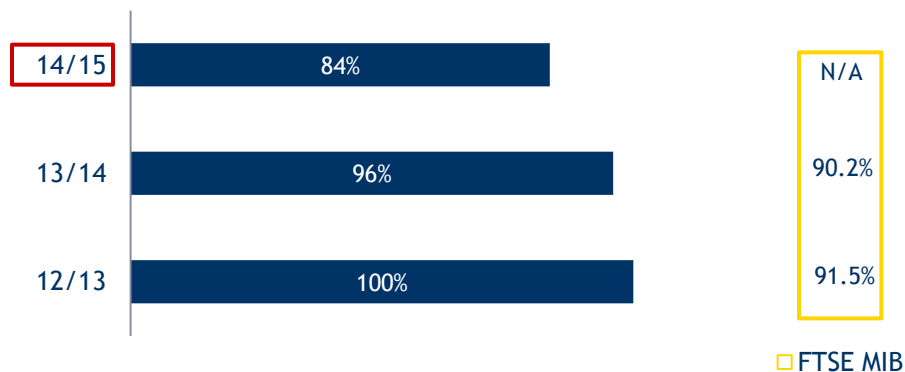


## Appointments Committee (instituted pursuant to Article 19, para. 1 of the Articles of Association)

### No. of meetings



### Attendance record



# Statutory Audit Committee: structure and functioning

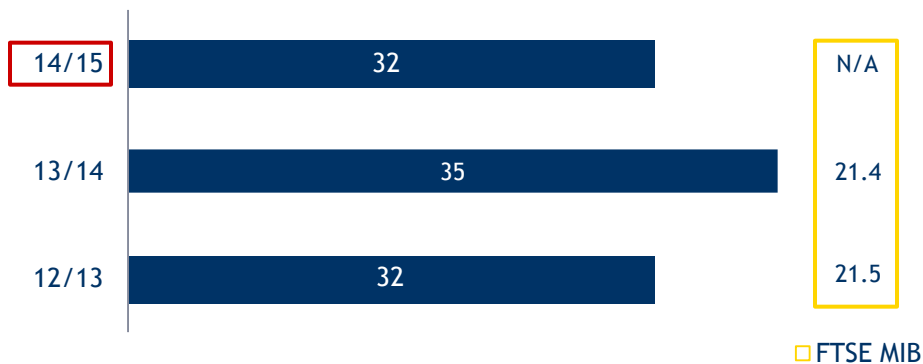
## Statutory Audit Committee: composition (appointed by shareholders in AGM on 28/10/14)

Member	Post	Independent	Other posts
Natale Freddi	Chairman	X <sup>1,2</sup>	-
Laura Gualtieri	Standing Auditor	X <sup>1,2</sup>	2*
Gabriele Villa	Standing Auditor	X <sup>1,2</sup>	6**

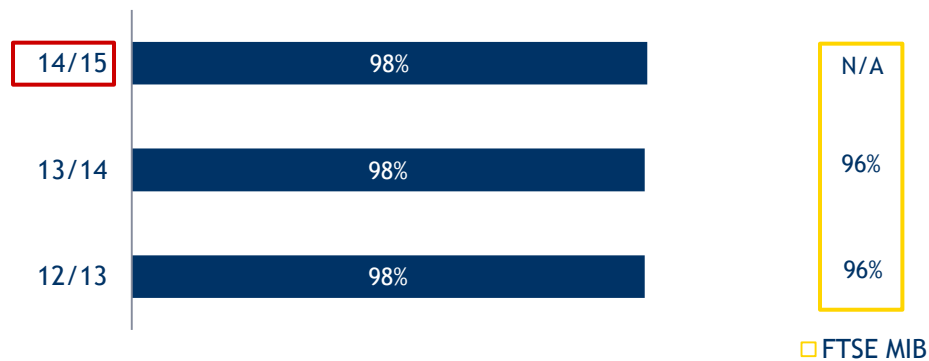
\* Of which one listed and one unlisted limited company ("S.p.A.")

\*\* Of which one listed, two unlisted companies ("S.p.A.") and three "S.r.l."

### No. of meetings



### Attendance record



- 1) Independent as defined in the Code of conduct
- 2) Independent as defined in Article 148, para. 3 of the Italian Finance Act