



Extraordinary Business

Board of Directors' Report on Item no. 4 on the Agenda

Proposed amendment to Article 33 of the company's Articles of Association (interim dividend); related resolutions

Dear Shareholders,

The Board of Directors has called you together in Annual General Meeting to approve, as extraordinary business, the proposed amendment to Article 33 of the Company's Articles of Association, to authorize the Board of Directors to distribute dividends on an interim basis, within the limits and by the means set by the regulations in force at the time. Such amendment reflects the dividend policy provided for in the new 2023-26 Strategic Plan, and aligns the Bank's practice with that of many other issuer, banks and non-banks. The use of interim dividends will allow the Bank to: i) reduce the share price volatility in connection with the ex-dividend date once a year; ii) increase the interest of investors looking for more regular cashflows; and iii) help foster greater stability in equity ownership.

Shareholders are reminded that if the proposal is approved, the adoption of future Board resolutions on the payment of interim dividends will require the conditions set forth in Article 2433-*bis* of the Italian Civil Code to be met:

- ◆ the financial statements for the previous financial year must have been approved and not reflect losses for the year or for previous years, and have been certified by the audit firm responsible for auditing the Bank's financial statements;
- ◆ the amount of the interim dividends must not exceed the amount of the profits earned since the end of the previous financial year (minus the shares set aside to the Legal or Statutory Reserves), or the amount of the of the available reserves as stated in the most recent approved financial statements, whichever is lower;
- ◆ the resolution must be adopted by the Board on the basis of an accounting statement and a report, that demonstrates that the Company's capital, earnings and financial situation are sufficient to allow the proposed distribution, and of an opinion released by the audit firm responsible for auditing the financial statements.

The amendments are not such as to grant Shareholders the right of withdrawal and are subject to authorization from the European Central Bank.

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In view of the foregoing, the Board of Directors invites you to adopt the following resolution:



“The Shareholders of Mediobanca, gathered in Annual General Meeting, as extraordinary business, and having regard to the Board of Directors' Report,

Hereby resolves to:

- a) amend Article 33 of the Articles of Association by introducing a new paragraph 3 on the terms illustrated below:

<u>CURRENT VERSION</u>	<u>PROPOSED VERSION</u>
<p>Article 33</p> <p>1. At least 10% of the net profit for each financial year shall be deducted therefrom and taken in the first instance to the Legal Reserve pursuant to Article 2430 of the Italian Civil Code with any balance being allocated to the Statutory Reserve. Should the Board of Directors so propose, the General Meeting may then also resolve that any further sums be deducted which it is deemed prudent either to allocate to the Statutory Reserve for the purpose of increasing its resources, or to set aside in order to establish other reserves of an extraordinary or special nature.</p> <p>2. The remainder shall be shared among the shareholders, with the exception of any amounts carried forward.</p>	<p>Article 33</p> <p><i>Unchanged</i></p> <p><i>Unchanged</i></p> <p>3. The Board of Directors is authorized to approve the distribution of interim dividends within the limits and in the forms set by law.</p>

- b) vest the Chief Executive Officer and the General Manager, jointly and severally, with the widest powers to incorporate into this resolution any amendment, change or addendum that may be required or otherwise requested by the competent authorities;
- c) authorize the Chief Executive Officer and the General Manager, jointly and severally, to perform every formality necessary to ensure that the resolutions hereby adopted are duly registered in the Milan Companies' Register.

Milan, 27 July 2023