



MEDIOBANCA SPA

**LIMITED ASSURANCE REPORT ON GREEN BOND
REPORT**

*Pursuant to the “Mediobanca - Green and Sustainable Bond
Framework” Issued in June 2020*

YEAR ENDED 30 JUNE 2021



Limited Assurance report on Green Bond Report

Year ended 30 June 2021

To the Board of Directors of Mediobanca SpA

We have been appointed to carry out a limited assurance engagement on the Green Bond Report of Mediobanca SpA, for the year ended 30 June 2021 (hereafter the “Report”), approved by the Board of Directors on 23 September 2021 and prepared in conformity with the requirements of the “Mediobanca – Green and Sustainable Bond Framework” (hereafter the “GSBF” or the “Framework”) issued by Mediobanca SpA in June 2020, with reference to:

- the application of eligibility criteria for projects financed or refinanced through the Bond, as described in the Framework and the final list of financed or refinanced projects;
- the allocation of proceeds to eligible projects;
- the verification that sustainability indicators disclosed in the “Impact Reporting” paragraph are consistent with the metrics defined in the Framework.

Responsibility of the Directors

The Directors are responsible for the preparation, the content, and the presentation of the Green Bond Report, pursuant to the Framework that describes the eligibility criteria, the allocation of the proceeds and the indicators disclosed in the “Impact Reporting” paragraph.

The Directors are responsible for such internal control as management determines necessary to enable the preparation of a Green Bond Report that is free from material misstatement, whether due to fraud or unintentional errors.

Furthermore, the Directors are responsible for the definition, implementation and maintenance of systems used to record the information necessary for the preparation of the Report.

Our Independence and Quality Control

We are independent in accordance with the principles of ethics and independence set out in the Code of Ethics for Professional Accountants published by the International Ethics Standards Board for Accountants, which are based on the fundamental principles of integrity, objectivity, competence and professional diligence, confidentiality and professional conduct. Our firm applies the International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintains a comprehensive quality control system that includes processes and procedures for compliance with ethical standards, professional principles and with applicable laws and regulations.

PricewaterhouseCoopers Business Services Srl

Società a responsabilità limitata a socio unico

Sede legale: Milano 20145 Piazza Tre Torri 2 Tel. 02 725091 Cap. Soc. Euro 100.000,00 i.v. - C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 06234620968 – Altri Uffici: **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640311 Fax 080 5640349 - **Bologna** 40126 Via Angelo Finelli 8 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Cagliari** 09125 Viale Diaz 29 Tel. 070 6848774 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 Fax 055 2482899 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873431 Fax 049 8734399 | Rubano 35030 Via Belle Putte 36 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 6256313 Fax 091 7829221 | 90139 Via Roma 457 Tel. 091 6752111 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 Fax 0521 781844 - **Pescara** 65127 Piazza Ettore Troilo 8 - **Roma** 00154 Largo Fochetti 29 Tel. 06 6920731 Fax 06 69207330 - **Torino** 10122 Corso Palestro 10 Tel. 011 5773211 Fax 011 5773299 - **Trento** 38121 Viale della Costituzione 33 Tel. 0461 237004 Fax 0461 239077 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 315711 Fax 0422 315798 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 Fax 040 364737 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001

Società soggetta all'attività di direzione e coordinamento della PricewaterhouseCoopers Italia Srl
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Our responsibility

We are responsible for expressing a conclusion, on the basis of the work performed, regarding the compliance of the Report with the Framework. We conducted our work in accordance with the “International Standard on Assurance Engagements ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information” (hereafter “ISAE 3000 Revised”), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This standard requires that we plan and perform procedures to obtain limited assurance that the Report is free from material misstatements. The procedures performed in a limited assurance engagement are less in scope than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised and, therefore, do not provide us with a sufficient level of assurance that we have become aware of all significant events and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the Report were based on our professional judgement and consisted in interviews, primarily with company personnel responsible for the preparation of the information presented in the Report, as well as documents analyses, recalculations and other procedures designed to obtain evidence deemed useful.

In particular, we have performed the following procedures:

1. meetings with the personnel of Mediobanca’s functions involved in the preparation of the Report, in order to understand the characteristics of projects financed and of projects refinanced by the Bond and to assess the reasonableness of the process and of internal procedures to manage data and information;
2. the verification of the application of eligibility criteria to the financed and refinanced projects by the Bond as described in the Framework;
3. the verification of the traceability of the allocation of the proceeds to the projects financed or refinanced by them;
4. the verification of collection, aggregation, processing and transmission process of data regarding the sustainability indicators included in the “Impact Reporting” paragraph and, with reference to qualitative information, verification of consistency between the information included in the Report and the collected supporting evidence;
5. the confirmation of consistency between the KPIs and qualitative information reported in the Green Bond Report, which are of public domain and provided by third parties as indicated in chapter “6. Disclaimer” of the Report, and the corresponding data and information reported in the related source documents.

Conclusions

Based on the work performed, nothing has come to our attention that causes us to believe that the Green Bond Report of Mediobanca SpA as of 30 June 2021 has not been prepared, in all material respects, in compliance with the Mediobanca – Green and Sustainable Bond Framework. With reference to:

- the application of eligibility criteria for projects financed or refinanced through the Bond described in the Framework and the final list of financed or refinanced projects;
- the allocation of proceeds to eligible projects;



- the verification that sustainability indicators disclosed in the “Impact Reporting” paragraph are consistent with the metrics defined in the Framework.


We have not performed any verification procedure on those data/kpi that Mediobanca indicates to be reported as published by third parties in the chapter “6. Disclaimer” of the Green Bond Report.

Drafting criteria, use and distribution

Without modifying our conclusions, we would like to draw attention to Mediobanca - Green and Sustainable Bond Framework, where the criteria for projects eligibility, allocation of proceeds and sustainability indicators are described. This assurance report was prepared for the purposes illustrated in the first paragraph. Accordingly, this report may not be suitable for other purposes. Our report has exclusively been prepared for the purposes indicated in the first paragraph and, therefore, we assume no responsibility towards third parties other than Mediobanca SpA.

Milan, 1 October 2021

PricewaterhouseCoopers Business Services Srl


Paolo Bersani
(Partner)