

The background of the cover is a photograph of a building's courtyard. On the left, there is a large, rounded green tree. In the center, there are two sets of double glass doors with white frames. To the right, a small fountain with multiple jets of water is visible. The foreground shows a paved area with a pattern of light and dark stones, and some green bushes with small red flowers.

Mediobanca Green and Sustainability Bond Report

September 2024



MEDIOBANCA



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1. Mediobanca's ESG Bonds Issuances

As of 30 June 2024, Mediobanca issued three ESG Bonds for a total outstanding amount of € 1.5bn: the inaugural € 500m Senior Preferred Green Bond in September 2020 with a 7-years maturity followed by a € 500m Senior Preferred Sustainability Bond in December 2022 with 6-years maturity and callable after 5 years and, in September 2023, the inaugural ESG bond in Senior Non Preferred format, a € 500m Sustainability Bond with a 4-years maturity and callable after 3 years.

Mediobanca's inaugural green transaction, issued in September 2020, is a proceed-based transaction where funds have been used to refinance a pool of green assets selected according to the Issuer inaugural framework. The transaction generated interest from investors across Europe, with an extremely well-diversified orderbook composed by more than 220 accounts for a total size in excess of € 3.5bn.

The Sustainability Bond, issued in December 2022, was based on the updated Mediobanca Green, Social and Sustainability Bond Framework released in July 2022 and aligned with the ICMA's Green Bond Principles (2021), Social Bond Principles (2021) and Sustainability Bond Guidelines (2021) and recorded again a meaningful participation from the dedicated investor base as further testament of appreciation of Mediobanca's ESG effort and commitment. Order book was composed by more than 120 accounts for a total size of € 1.5bn.

The third ESG bond, issued in September 2023, attracted a final order book of ca € 2.0bn (~4 times the size on offer) consolidating a very wide investor base and ample geographical distribution.

Mediobanca's Green and Sustainability bonds achieved the following Sustainable Development Goals:

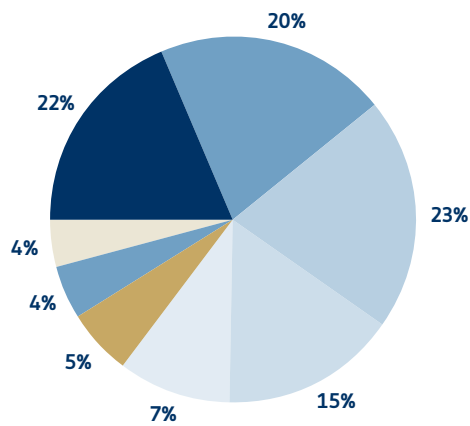
- SDG 7: Affordable and clean energy;
- SDG 11: Sustainable cities and communities;
- SDG 13: Climate action;
- SDG 10: Reduced inequalities;

On an aggregate level, not Italian investors accounted for ca 77% in the three ESG transactions combined. Main reference markets are Italy (23%), France (20%), Germany and Austria (20%) and UK (15%). Funds (70%) and Banks (17%) were the main subscribers as investor type.

1. Reference date for this report is 30 June 2024. Data reported and categories eligibility refer to the Mediobanca Green, Social and Sustainability Bond Framework released in July 2022 and available at this link <https://www.mediobanca.com/en/investor-relations/financing-rating/green-social-and-sustainability-bond-framework.html>

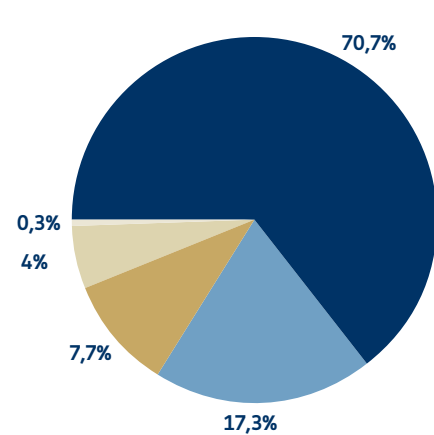
	GREEN SP BOND (08/09/2020)	SUSTAINABILITY SP BOND (5/12/2022)	SUSTAINABILITY SNP BOND (13/09/2023)
ISIN	XS2227196404	XS2563002653	XS2682331728
Issue Rating (M/S/F)	Baa1/BBB/BBB	Baa1/BBB/BBB	Baa3/BBB-/BBB-
Tenor (Y)	7	6NC5	4NC3
IPT	Mid swap +165bps	Mid swap +225bps	Mid swap +170bps
Re-offer spread	Mid swap +135bps	Mid swap +195bps	Mid swap +145bps
Amount	€500m	€500m	€500m
Coupon/Yield	1.00% / 1.065%	4.625% / 4.658%	4.875%/4.888%
Over-subscription (final)	~7x	~3.2x	~4x

Allocation by Geography



■ France
 ■ Ger&Austria
 ■ Italy
 ■ UK
■ Nordics
 ■ Iberia
 ■ Swiss
 ■ Others

Allocation by Investor Type



■ Funds
 ■ Banks
 ■ CBs&OIs
 ■ Insurance & PF
■ Others

2. Framework Summary

In July 2022 Mediobanca published the “Mediobanca Green, Social and Sustainability Bond Framework”, updating the version previously in force. It was reaffirmed the strongest commitment in adhering to best market practices and operating in full transparency maximising the quality of Green, Social and Sustainability Bonds issued. Where feasible and on a best-effort basis, Mediobanca will also take into consideration the EU Taxonomy for its analysis in order to implement future developments. The updated framework broadened the scope of eligible categories if compared to the inaugural one. Over the last 12 months Mediobanca kept on showing its strong commitment towards the origination and financing of ESG eligible projects across different business lines, in particular Corporate and Investment Banking, Retail Banking, Consumer finance and Factoring.

ISS-ESG provided a second party opinion confirming the soundness and validity of the framework and Mediobanca’s overall sustainability performance².

Use of Proceeds

○ Renewable energies:

- **Solar Power and Concentrated Solar Power (CSP):** Facilities producing electricity using solar photovoltaic (PV) technology or concentrated solar power (CSP) technology.
- **Wind Power:** Facilities producing electricity from on-shore and off-shore wind power.
- **Hydropower:** Facilities producing electricity from hydro power where the power density of the electricity generation facility is above 5 W/m² or the life-cycle GHG emissions from the generation of electricity from hydropower are lower than 100gCO₂e/kWh.
- **Geothermal Energy:** Facilities producing electricity from geothermal energy where Life-cycle GHG emissions are lower than 100gCO₂e/kWh.
- **Bioenergy:** Facilities producing electricity exclusively from biomass, biogas or bioliquids and operating above 80% of GHG emissions-reduction in relation to the relative fossil fuel comparator.
- **Manufacturing of renewable energy technology components and equipment.**

○ Energy efficiency:

- **Storage of electricity:** Facilities that store electricity and return it at a later time in the form of electricity.

- **Energy efficient retail equipment:** Facilities that store electricity and return it at a later time in the form of electricity.³
- **Energy optimization infrastructures and manufacturing of other low carbon technologies:** Smart grid, smart meters, efficient lighting (LED), district heating and cooling and technologies featuring substantial life-cycle GHG emission savings compared to the best performing alternative on the market.
- **Sustainable mobility:**
 - **Hybrid and Electric Vehicles:** Until 31 December 2025, only vehicle with tailpipe emissions lower than 50gCO₂/km are eligible.
 - **Personal Mobility Devices:** Personal mobility or transport devices where the propulsion comes from the physical activity of the user, from a zero emissions motor, or a mix of the two.
 - **Projects to improve sustainable mobility and related infrastructure:** Infrastructure dedicated to personal mobility or cycle logistics: pavements, bike lanes and pedestrian zones, electrical charging.
 - **Public and freight sustainable transportation, rail transport and related infrastructure:** Transportation vehicles, trains and wagons with zero direct tailpipe CO₂ emission.
 - **Water transport:** Infrastructure enabling low carbon water transport (meeting EU Taxonomy criteria) and required for zero direct (tailpipe) CO₂ emissions water transport (electricity charging, hydrogen-based refueling).
- **Green and energy efficient buildings:**
 - **Buildings with environmental standard certifications:** such as LEED (Gold or above), BREEAM (Very Good or above), HQE (Excellent or above) or equivalent comparable international certifications.
 - **For buildings built before 31 December 2020:** compliance with energy efficiency class A or B; or belonging to the top 15% low carbon buildings in the region (including building with energy efficiency class C).
 - **For buildings built after 31 December 2020:** the Primary Energy Demand (PED) is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB).
 - **Renovation projects:** with an improvement in terms of energy efficiency of at least 30% in terms of PED.
 - **Acquisition of tax incentives:** related to investments in energy efficiency renovations and improvements introduced by Italian or other EU governments. For example, measures related to Italian law decree 2020/34 (decreto rilancio) "Misure urgenti in materia di salute, sostegno al lavoro e all'economia, nonché di politiche sociali connesse all'emergenza epidemiologica da COVID-19"⁴
- **Circular economy & Pollution prevention and control:**
 - **Recycling facilities:** Recycling plants, development of technologies for full product recycling, substitution with recycled materials, material recovery, reuse maximisation and waste reduction.
 - **Waste management projects:** Waste prevention and reduction. Projects related to separate collection and transport of non-hazardous waste segregated at source and intended for preparation

3. Legislative references include Art.16-bis T.U.I.R. (Dpr 917/86) (Renovations), law n. 296 of 27 Dec 2006 related to Energy Efficiency and European Directive 2010/31UE transposition via Italian Legislative Decree no. 63, of 4 June 2013.

4. <https://www.gazzettaufficiale.it/eli/id/2020/07/18/20G00095/sg>

for reuse or recycling operations.

- **Landfill gas capture:** Projects for gas capture and utilization in permanently closed landfills, where the landfill has not been opened after 8 July 2020 and methane emissions are controlled.
- **Air emissions reductions:** Projects related to direct capture of CO₂

○ **Environmentally sustainable management of living natural resources:**

- **Environmental sustainable forestry:** Projects related to development and protection of living natural resources, land use, biodiversity and deforestation. Activities must not impact negatively world heritage sites designated by UNESCO, protected areas such as the High Conservation Value Areas, Alliance for Zero Extinction sites, Ramsar wetlands sites, areas included in IUCN Categories I-IV, rainforests or primary tropical moist forests with high conservation value or natural habitats at risk. Certificates needed related to the sustainable management of natural resources: FSC (Forestry Stewardship Council certification) or PEFC (Program for the Endorsement of Forest Certification) or equivalent certificates.

○ **Sustainable water:**

- **Water treatment, water collection and supply/distribution systems:** Projects characterised by improved efficiency in terms of energy consumption (the net average energy consumption for abstraction and treatment equals to or is lower than 0.5 kWh per cubic meter water supply).
- **Centralized wastewater treatment system:** Financed project are in substitution of systems more GHG emissions intensive.
- **Efficient retail usage water equipment:** Selection via the application of the Italian government tax deduction scheme initially introduced by Italian Law no. 449.
of December 1997 (and more recent initiatives by Italian Legislative Decree no. 63, of 4 June 2013)

○ **SME financing and microfinancing:**

- **SME financing:** Where SME are defined according to the definition of the EU Commission⁵, are located in disadvantaged areas as defined by unemployment rate or GDP per capita (vs national average) or affected by natural/public health disasters.
- **Access to education and financial literacy:** Financial support to access education (student loans), financial support to professional training organisations, training and education infrastructures (primary, secondary schools and universities), financing training programs fostering financial education.
- **Banking access and services to underserved or disadvantaged areas:** Projects aimed at providing Mediobanca Group banking services to population targets not currently reached or who have been experiencing a gap in terms of access to the banking system.
- **Microcredit, young entrepreneurs, female entrepreneurs:** Loans to borrowers with no access to credit, young entrepreneurs, women entrepreneurs. Loans to vulnerable borrowers as result of natural or health disasters.

5. https://single-market-economy.ec.europa.eu/smes/sme-definition_en

Project Evaluation and Selection

- **Green, Social and Sustainability Bond Committee:** The Green, Social and Sustainability Bond Committee is an internal panel consisting of members of Top Management⁶, the Group Treasury, the ESG team, the Corporate and Investment Banking division and all relevant legal entities and divisions that contribute to the origination of Green, Social and Sustainability Assets.

The committee approves and validates the pool of Green, Social and Sustainability Assets, and has powers to exclude assets as well. It is also responsible for:

- monitoring the Green, Social and Sustainability Assets pool
- updating and maintaining the Framework
- validating the annual reporting for investors
- reviewing any external independent auditors' reports

The committee meetings occur on an annual basis.

- **Selection activity:** while final inclusion and selection is the sole responsibility of the Green, Social and Sustainability Bond Committee, the originating unit (or entity) performing the lending activity initially assesses the compliance of any project with the Eligible Categories' criteria. In particular:

- **Corporate loans and infrastructure projects** are currently originated by Mediobanca S.p.A.
- **Mortgages** are currently originated by Mediobanca Premier S.p.A.⁷, Mediobanca Private Banking Division and CMB Monaco
- **Consumer credit** is currently originated by Compass Banca S.p.A
- **Leasing and factoring financing** are currently originated by SelmaBipiemme Leasing S.p.A. and MBFacta S.p.A.

The selection activity complements the existing standard investment process.

Any other legal entity of the Mediobanca Group provides relevant information and perform initial selection activity on any other asset originated and potentially eligible according to the Framework.

Reporting and External Review

Mediobanca reports annually the allocation of bonds proceeds according to framework eligible categories and information on impact and environmental benefits of projects financed.

Mediobanca has appointed an external auditor which has carried out an independent review of the use of proceeds associated with the framework categories, and adherence to the asset selection process and reporting metrics.

6. Including Mediobanca Group Chief Executive Officer, General Manager, Chief Financial Officer and Chief Risk Officer
7. Starting from 15 January 2024, CheBanca S.p.A. has been redenominated Mediobanca Premier S.p.A.

3. Allocation Reporting

Allocation summary

As of 30 June 2024, the size of the Green, Social and Sustainability pool is equal to €2.05bn.

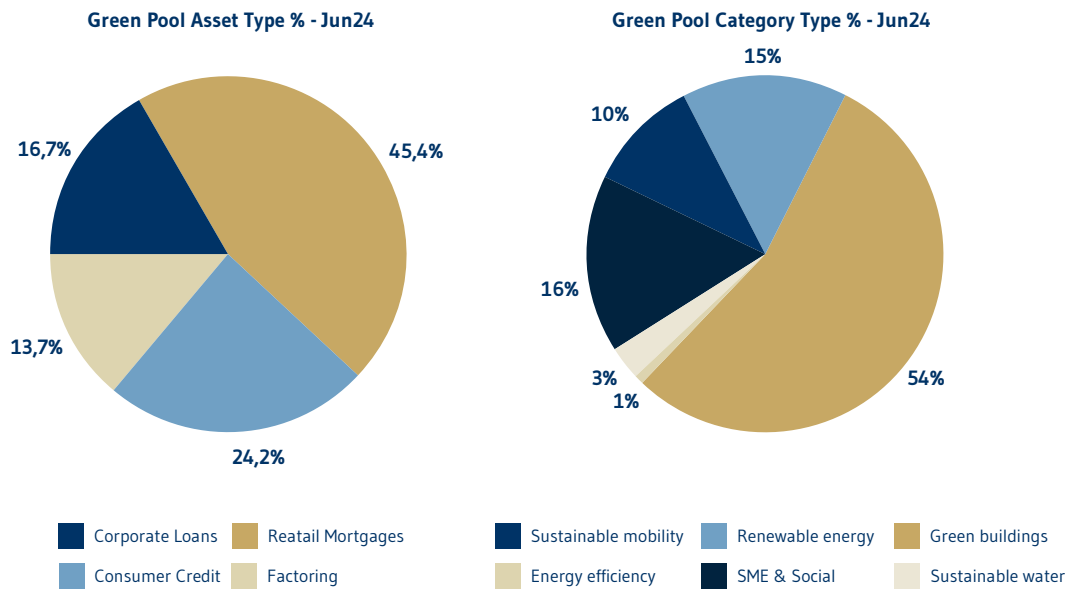
Over the FY 2023-24 a portion of our eligible pool equivalent to €519.26m repaid (€49.65m mortgages, €118.73m consumer loans, €33.03m factoring and €317.85m corporate loans respectively), versus new financing and new eligible assets added according to the framework of €390.29m (€134.85m retail mortgages, €241.52m consumer credit and €13.92m factoring financing).

Eligible projects portfolio statistics evolved as follows:

GREEN & SUSTAINABILITY POOL ASSET TYPE (€/MLN)	JUN20	JUN21	JUN22	JUN23	JUN24
Corporate Loans	344.32	388.32	503.42	660.56	342.71
Retail Mortgages	138.62	252.17	419.82	849.39	934.59
Consumer Credit	45.21	88.59	53.94	374.28	497.07
Factoring	0.00	0.00	0.00	301.24	282.13
Total	528.15	729.08	977.18	2,185.47	2,056.50

INCREMENTAL NEW FINANCING (€/MLN)	JUN20		JUN21		JUN22		JUN23		JUN24	
	POOL	NEW FINANCING	REPAYMENTS	NEW FINANCING	REPAYMENTS	NEW FINANCING	REPAYMENTS	NEW FINANCING	REPAYMENTS	
Corporate Loans	344.32	44.00	0.00	129.10	14.00	311.59	154.45	0.00	317.85	
Retail Mortgages	138.62	134.25	20.70	186.74	19.09	463.05	33.48	134.85	49.65	
Consumer Credit	45.21	62.74	19.36	0.00	34.65	374.75	54.41	241.52	118.73	
Factoring	0.00	0.00	0.00	0.00	0.00	301.24	0.00	13.92	33.03	
Total	528.15	240.99	40.06	315.84	67.74	1,450.63	242.34	390.29	519.26	

GREEN & SUSTAINABILITY POOL CATEGORY TYPE (€/MLN)T	JUN20	JUN21	JUN22	JUN23	JUN24
Sustainable mobility	211.48	277.01	234.52	284.08	207.79
Renewable energy	161.57	162.69	233.02	418.17	309.94
Green buildings	138.62	252.17	478.92	1,067.15	1,119.32
Energy efficiency	13.76	18.14	24.58	132.52	17.64
Sustainable water	2.72	19.07	6.14	6.71	63.05
SME & Social	0.00	0.00	0.00	276.84	338.76
Total	528.15	729.08	977.18	2,185.47	2,056.50



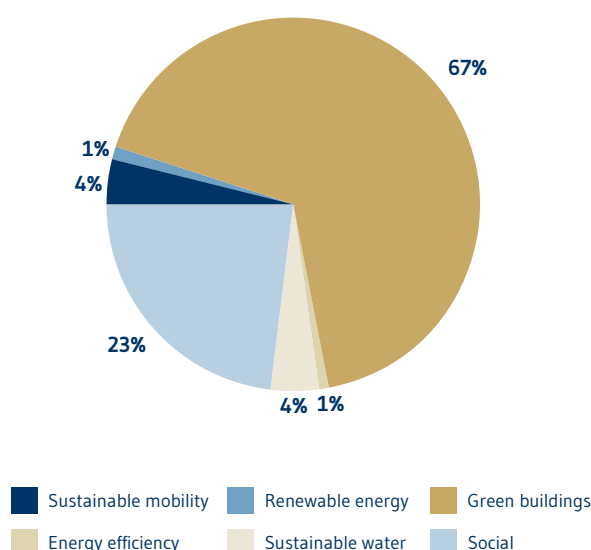
Attributable bonds proceeds invested in eligible projects are € 1,500.00m.

As per bond's allocation, outstanding ESG bonds issued by Mediobanca feature an asset-type exposure to retail mortgages (€ 934.59m), consumer credit (€ 497.07m) and factoring (€ 68.34).

BOND ALLOCATION ASSET TYPE (€/MLN)	JUN20	JUN21	JUN22	JUN23	JUN24
Corporate Loans	344.32	344.32	344.32	0.00	0.00
Retail Mortgages	138.62	138.62	138.62	467.06	934.59
Consumer Credit	17.06	17.06	17.06	374.28	497.07
Factoring	0.00	0.00	0.00	158.66	68.34
Total	500.00	500.00	500.00	1,000.00	1,500.00

BOND ALLOCATION BY CATEGORY (€/MLN)	JUN20		JUN21		JUN22		JUN23		JUN24	
	POOL	BOND	POOL	BOND	POOL	BOND	POOL	BOND	POOL	BOND
Sustainable mobility	211.48	200.80	277.01	204.47	234.52	197.55	284.08	59.76	207.79	65.29
Renewable energy	161.57	154.37	162.69	152.44	233.02	154.12	418.17	8.06	309.94	12.33
Green buildings	138.62	138.62	252.17	138.62	478.92	138.62	1,067.15	625.72	1,119.32	1,002.93
Energy efficiency	13.76	5.19	18.14	3.49	24.58	7.77	132.52	22.91	17.64	17.64
Sustainable water	2.72	1.03	19.07	0.98	6.14	1.94	6.71	6.71	63.05	63.05
Social	0.00	0.00	0.00	0.00	0.00	0.00	276.84	276.84	338.76	338.76
Total	528.15	500.00	729.08	500.00	977.18	500.00	2,185.47	1,000.00	2,056.50	1,500.00

Bond Allocation by Category % - Jun24



Impact Reporting

Mortgages

Criteria used to define Mediobanca's green buildings eligible portfolio have been defined in a technical report release by CRIF in August 2022, with particular focus in identifying assets in the top 15% in terms of energy efficiency with reference to the Italian national market⁸. The scope of the report is Mediobanca's retail mortgages portfolio.

The analysis was carried out by firstly defining relevant criteria for the identification of eligible mortgages. Such criteria were based on evidence from the Italian national tool to collect the Energy Performance Certificates of buildings and real estate units, SIAPE⁹. Established by Interministerial Decree 26/06/2015, SIAPE is developed by ENEA with the primary aim of providing a detailed picture of the state of the art of the energy efficiency of the national building stock.

The report pointed out that:

- **Criteria based on Italian EPC** (APE – Attestato di Prestazione Energetica¹⁰): according to the technical report, residential buildings labelled A, B, and C can be considered aligned to the top 15% at national level as per energy efficiency;

8. https://www.mediobanca.com/static/upload_new/med/0000/mediobanca-technical-report-crif-2022.pdf

9. <https://siape.enea.it/>

10. Legislative Decree 48/2020 implementing Directive (EU) 2018/844

- **Criteria based on construction year:** 98.4% of newly built properties present an EPC equal or better to the C class.

Mediobanca's outstanding ESG bonds have a combined exposure of € 934.59m to a granular pool of eligible mortgages.

As of 30 June 2024¹¹, the breakdown of the pool allocated to ESG bonds outstanding in terms of notional and number of mortgages is the following:

GREEN MORTGAGES PORTFOLIO (€/MLN) JUN24		GREEN MORTGAGES PORTFOLIO (# OF MORTGAGES) JUN24	
EPC A, B, C	882.62	EPC A, B, C	5,460
Construction Year 2016-2020	51.97	Construction Year 2016-2020	401
Total	934.59	Total	5,861

Geographical distribution of mortgages allocated to ESG bonds:

GREEN MORTGAGES PORTFOLIO - GEOGRAPHICAL DISTRIBUTION	# OF MORTGAGES	€/MLN	% OF NOTIONAL
Lombardy	2,574	447.15	47.84%
Lazio	899	139.95	14.97%
Piedmont	502	70.35	7.53%
Veneto	304	51.05	5.46%
Campania	374	50.99	5.46%
Puglia	263	37.19	3.98%
Sicily	200	25.56	2.73%
Emilia Romagna	145	25.36	2.71%
Sardinia	187	23.04	2.47%
Tuscany	129	20.64	2.21%
Liguria	51	9.55	1.02%
Abruzzo	63	8.65	0.93%
Calabria	57	5.90	0.63%
Trentino Alto Adige	29	5.50	0.59%
Friuli Venezia Giulia	18	4.17	0.45%
Marche	32	3.51	0.38%
Umbria	15	2.45	0.26%
Valle d'Aosta	4	1.87	0.20%
Basilicata	11	1.43	0.15%
Molise	4	0.28	0.03%
Total	5,861	934.59	100.00%

11. Figures are gross of the 2% haircut applied in the technical report

Mediobanca's retail mortgages portfolio avoided greenhouse gas emissions have been estimated via the calculation of each buildings carbon footprint and the identification of a national benchmark, finally resulting in the computation of the portfolio positive impact. The analysis has been performed by CRIF¹².

Impact reporting metrics:

ALLOCATED LOAN PORTFOLIO (€/mln)	AVOIDED EMISSIONS (tons)	POSITIVE CARBON IMPACT (tons per €/mln)	ENERGY SAVING (MWh)	SQUARE METERS
934,59	9,432.20	10.10	47,667.50	635.680,7

CRITERIA	ALLOCATED LOAN PORTFOLIO (€/mln)	AVOIDED EMISSIONS (tons)	POSITIVE CARBON IMPACT (tons per €/mln)	ENERGY SAVING (MWh)	SQUARE METERS
EPC label in A,B, C	882.62	8,849.45	10.00	44,840.90	596,207.70
Building built after 2016	51.97	582.75	11.20	2,826.60	39,473.00
Total	934.59	9,432.20	10.10	47,667.50	635,680.70

Consumer Credit

Consumer credit assets are composed by three categories:

1. Energy efficiency retail equipment
2. Sustainable mobility items for retail customers
3. SME financing and consumer credit dedicated to social and economic advancement

Energy efficiency retail equipment have been identified via the application of the Italian government tax deduction scheme initially introduced by Italian Law no. 449 of December 1997 (and more recent initiatives by Italian Legislative Decree no. 63, of 4 June 2013). The purpose of the legislative decree is to promote energy efficiency renovation by facilitating purchases of modern electric equipment, furniture and efficiency-enhancing household items.

The decree promotes the improvement of energy performance and efficiency of buildings considering overall climatic conditions. Underlying criteria are set to:

- a) improve the energy performance of buildings;
- b) improve the development, valorisation and integration of renewable sources in buildings;
- c) support energy diversification;
- d) promote the competitiveness of national industry through technological development;
- e) combine the opportunities offered by energy efficiency with the development of the construction sector with benefits to employment;
- f) achieve national energy and environmental targets;
- g) rationalize national and territorial procedures for the implementation of energy regulations to reduce costs for the public administration, businesses and households
- h) apply the legislation in a homogeneous and integrated way across the national territory

Sustainable mobility items for retail customers are composed by Electric and Hybrid Cars which comply with the 50 gCO₂/km tailpipe specific emissions threshold and personal mobility devices where the propulsion comes from the physical activity of the user, from a zero emissions motor, or a mix of the two.

12. Full methodology available here: <https://www.mediobanca.com/it/investor-relations/finanziamento-rating/green-social-and-sustainability-bond-framework.html>

SME financing and consumer credit dedicated to social and economic advancement are composed by:

1. Energy efficiency retail equipment
2. Sustainable mobility items for retail customers
3. SME financing and consumer credit dedicated to social and economic advancement

Mediobanca's inaugural green bond and sustainably bonds have a combined exposure of €497.07m to a granular pool of eligible consumer credit categories.

Consumer credit pool details are as follows:

CONSUMER (# OF ITEMS)	JUN24
Solar Systems and Shadings	700
Domestic water softeners and filters	26,068
Domestic biomass heating systems	3,355
AC Systems (+ other Electric Equipment)	11,941
Sub-total Energy Efficiency	42,064
Electric and Hybrid Vehicles	3,144
Personal Mobility Devices	11,097
Sub-total Sustainable Mobility	14,241
Sub-total Green	56,305
SME	7,398
Education	19,406
Consumer to retired people	19,379
Sub-total Social	46,183
	102,488

Breakdown by categories of the outstanding amount financed:

CONSUMER (€/MLN)	JUN20	JUN21	JUN22	JUN23	JUN24
Solar Systems and Shadings	0.94	0.81	0.73	0.66	6.74
Domestic water softeners and filters	2.72	5.07	6.14	6.71	63.05
Domestic biomass heating systems	10.63	11.88	12.29	7.40	5.59
AC Systems (+ other Electric Equipment)	13.76	18.14	24.58	22.91	17.64
Sub-total Energy Efficiency	28.05	35.90	43.74	37.68	93.02
Electric and Hybrid Vehicles	17.16	52.69	10.20	46.55	55.03
Personal Mobility Devices	0.00	0.00	0.00	13.21	10.26
Sub-total Sustainable Mobility	17.16	52.69	10.20	59.76	65.29
Sub-total Green	45.21	88.59	53.94	97.44	158.31
SME	0.00	0.00	0.00	60.95	83.84
Education	0.00	0.00	0.00	15.17	24.35
Consumer to retired people	0.00	0.00	0.00	200.72	230.57
Sub-total Social	0.00	0.00	0.00	276.84	338.76
Total	45.21	88.59	53.94	374.28	497.07

Average tailpipe specific emissions of the eligible auto portfolio¹³ is 12 gCO₂/km.

As of 30 June 2024, the consumer credit social financing portfolio feature the following characteristics:

SME/GEOGRAPHICAL DISTRIBUTION	# OF ITEMS	NTL OUT (€/MLN)	% OF NTL
Campania	1,605	19.02	23%
Puglia	1,686	18.49	22%
Sicily	1,559	17.88	21%
Sardinia	1,001	10.68	13%
Calabria	629	6.64	8%
Abruzzo	305	4.19	5%
Basilicata	246	3.26	4%
Umbria	239	2.42	3%
Molise	128	1.28	2%
Tot	7,398	83.84	100%

EDUCATION/AGE	# ITEMS	NTL OUT (€/MLN)	% OF NTL
18 - 30	5,361	6.75	28%
31 - 40	4,007	4.91	20%
41 - 50	4,408	5.37	22%
51 - 60	4,178	5.33	22%
over 60	1,452	1.98	8%
Tot	19,406	24.34	100%

CONSUMER TO RETIRED PEOPLE				
AGE	MONTHLY PENSION ALLOWANCE	# OF ITEMS	NTL OUT (€/MLN)	% OF NTL
70 - 75	500 - 1,000	5,923	58.66	25%
	1,001 - 1,500	6,008	91.99	40%
76 - 80	500 - 1,000	3,285	28.79	12%
	1,001 - 1,500	3,247	43.28	19%
over 80	500 - 1,000	436	2.92	1%
	1,001 - 1,500	480	4.93	2%
Total		19,379	230.57	100%

13. As per eligible auto portfolio, the outstanding financed amount refers to 30 June 2024 but is based on the actual number of cars registered in the portfolio as of 31 March 2023.

Factoring Financing

Mediobanca's outstanding ESG bonds have a combined exposure of €68.34m to a pool financing the acquisition of tax incentives related to investments in energy efficiency renovations and improvements introduced by Italian law decree 2020/34 ("Decreto Rilancio").

Such decree introduced tax deductions on the back of costs incurred for energy and/or anti-seismic redevelopment works. It applies, for pre-determined timeframes, to expenses incurred for thermal insulation interventions and other energy efficiency interventions. The measures also include seismic risk and the installation of photovoltaic systems and devices for recharging electric vehicles.

4. Mediobanca's Sustainability and CSR Positioning

Growth and sustainability are two of the Group's distinctive traits. Our development strategy is based on the conviction that ethics and profits can and indeed must go hand in hand, as in the long term there cannot be economic growth without social and environmental progress as well.

Responsible, proper and transparent conduct enhances and protects reputation, credibility and consensus over time, laying the foundation to develop further sustainable business practices and create value for all stakeholders.

The Mediobanca Group prioritizes projects targeting growth in the communities in which we operate, based on our conviction that an inclusive society must be founded on mutual respect and solidarity, ensuring equal opportunities for all.

Group Sustainability is led by the Chief Executive Officer, supported by the ESG Committee and a dedicated Group Sustainability unit.

In September 2019, a Sustainability Committee was established within the Board, with responsibility for prior analysis of sustainability issues to be submitted to the Board itself.

Mediobanca has adopted a Group Sustainability Policy, sub-divided into five areas addressing specific priorities: 1. Measures to tackle bribery and corruption; 2. Human rights; 3. Financial health and inclusion; 4. Diversity, equity and inclusion; and 5. Climate change and the environment.

The Policy contributes to the strengthening and implementation of the values of ethics, integrity and responsibility as a form of respect towards people, the environment and the society as a whole. The Mediobanca Group commits to keep sustainability as an integral part of the strategy and operations of its businesses.

To ensure the Group's indirect social and environmental impacts are governed properly, a Group ESG Policy has been adopted as well, defining the reference principles and the positive and negative screening criteria applicable to lending, proprietary investing and investment advisory services to clients.

Global Commitment

Since April 2018 the Group has officially been a participant in the **United Nations' Global Compact**: an initiative based on voluntary adherence to a set of principles to promote sustainability values such as human rights.

In July 2021 the Group adhered to the **Principles for Responsible Banking (PRB)**, launched in 2019 by the United Nations and designed to embed sustainability in the way banks operate with the aim of incentivizing best practices, scientific approaches and impacts measurement of their own activities on

individuals and the planet.

In November 2021 Mediobanca adhered to the **Net-Zero Banking Alliance (NZBA)** confirming our intention to play an active role in the green transition with the commitment to achieve net-zero emissions for the lending and investment portfolios by 2050, in line with the targets set by the Paris Climate Agreement.

In April 2022, the Group has adhered to the recommendations of the **Task Force on Climate-related Financial Disclosures (TCFD)**, in order to represent disclosures on its own environmental impact transparently, in the form of the **TCFD Report**, which provides a comprehensive overview of the Group approach to climate risk and opportunities and contains a quantification of portfolio's emissions and interim decarbonization portfolio targets for sectors identified by the NZBA.

On the asset management side, Mediobanca SGR, RAM AI and Polus Capital Management have all signed up to the **Principles for Responsible Investment (PRI)** launched by the United Nations in 2006 aiming at promoting a sustainable and responsible approach to investment by institutional investors. RAM AI has also adhered to the **Net Zero Asset Managers Initiative (NZAMI)**.

Moreover, the Mediobanca Group promotes **Sustainable Development Goals (SDGs) set out in the United Nations' 2030 Agenda**, supporting and encouraging growth and development projects based on these universal principles.

ESG targets have been included in the **2023-26 Strategic Plan**¹⁴ and in the remuneration policy of the Group¹⁵, with specific objectives set in the Long-term Incentive Plan for senior management to encourage the creation of long-lasting value for all stakeholders.

The ESG targets are linked to eight out of seventeen SDGs. Among these, particular importance has been attributed to **Goals 7 on Affordable and clean energy and Goal 13 on Climate Action**, as the speed of change in this area risks seriously compromising future generations.



The ESG targets are linked to eight out of seventeen SDGs. Among these, particular importance has been attributed to **Goals 7 on Affordable and clean energy and Goal 13 on Climate Action**, as the speed of change in this area risks seriously compromising future generations.

The increasing awareness of risks and opportunities relating to sustainability has also triggered a series of initiatives over the years to equip the Group to face new challenges and to adapt itself to regulatory requirements demanding climate-related and environmental risks to be integrated into governance and risk management frameworks.

14. <https://www.mediobanca.com/en/investor-relations/mediobanca-strategic-guidelines-2023-2026/mediobanca-strategic-guidelines-2023-2026.html>

15. <https://www.mediobanca.com/en/corporate-governance/remuneration/remuneration-policy.html>

5. External Assurance

Mediobanca will continue to publish an annual report until all outstanding Green and Sustainable Bonds will have matured.



6. Disclaimer

This document has been drawn up by Mediobanca – Banca di Credito Finanziario S.p.A. (“Mediobanca”).

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MEDIOBANCA

Independent Auditors' report on the "Mediobanca Green and Sustainability Bond Report September 2024"

To the Board of Directors of Mediobanca S.p.A.

We were engaged to perform a limited assurance engagement on the accompanying "Mediobanca Green and Sustainability Bond Report September 2024" (the "Green and Sustainability Bond Report 2024") of Mediobanca S.p.A. (the "Bank") for the reporting period ended 30 June 2024, prepared for the purposes defined by the "Mediobanca Green, Social and Sustainability Bond Framework June 2022" (the "Green, Social and Sustainability Bond Framework").

Directors' responsibility

The Directors of Mediobanca S.p.A. are responsible for the preparation of the Green and Sustainability Bond Report 2024 in accordance with the criteria provided by the Bank's Green, Social and Sustainability Bond Framework, and for the internal controls as management determines is necessary to enable the preparation of the Green and Sustainability Bond Report 2024, that is free from material misstatement, whether due to fraud or error.

Independence and quality management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Auditors' responsibility

Our responsibility is to express a conclusion on the Green and Sustainability Bond Report 2024 based on our limited assurance engagement. We conducted our limited assurance engagement in accordance with the provisions of the standard "International Standard on Assurance Engagements 3000 – Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised") issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain limited assurance whether the Green and Sustainability Bond Report 2024 is free from material misstatement.

The procedures we performed were based on our professional judgment and included inquiries, primarily of persons responsible for the preparation of the Green and Sustainability Bond Report 2024, inspection of documents, recalculation, agreeing or reconciling with underlying records and other evidence-gathering procedures that are appropriate in the circumstances.

Our limited assurance engagement also included:

- Interviewing the staff of the various Departments of the Bank involved in the preparation of the Green and Sustainability Bond Report 2024, in order to understand the characteristics of the interventions and projects financed and refinanced by the Green Bond and the Sustainability Bond, the procedures and management systems in place, the data collection process and evaluation of environmental performance;
- assessing the application of the eligibility criteria to projects financed and projects refinanced through the Green Bond and the Sustainability Bond as described in the Green, Social and Sustainability Bond Framework;
- assessing the tracking system for the allocation of funds raised with the Green Bond and the Sustainability Bond to finance projects and assessing that the investments are aligned with the criteria described in the Green, Social and Sustainability Bond Framework;
- analyzing the procedures for collecting, consolidating, processing and transmitting of the data relating to the sustainability indicators included in the Green and Sustainability Bond Report 2024 and obtaining limited documentary evidence.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement.

Conclusion

Based on the procedures we performed, nothing has come to our attention that causes us to believe that Bank's Green and Sustainability Bond Report 2024 for the reporting period ended 30 June 2024 is not prepared, in all material respects, in accordance with the criteria provided by the Bank's Green, Social and Sustainability Bond Framework.

Milan, 26 September 2024

EY S.p.A.



Davide Lisi
(Auditor)