

Mediobanca Corporate Governance

October 2024



MEDIOBANCA

Introduction

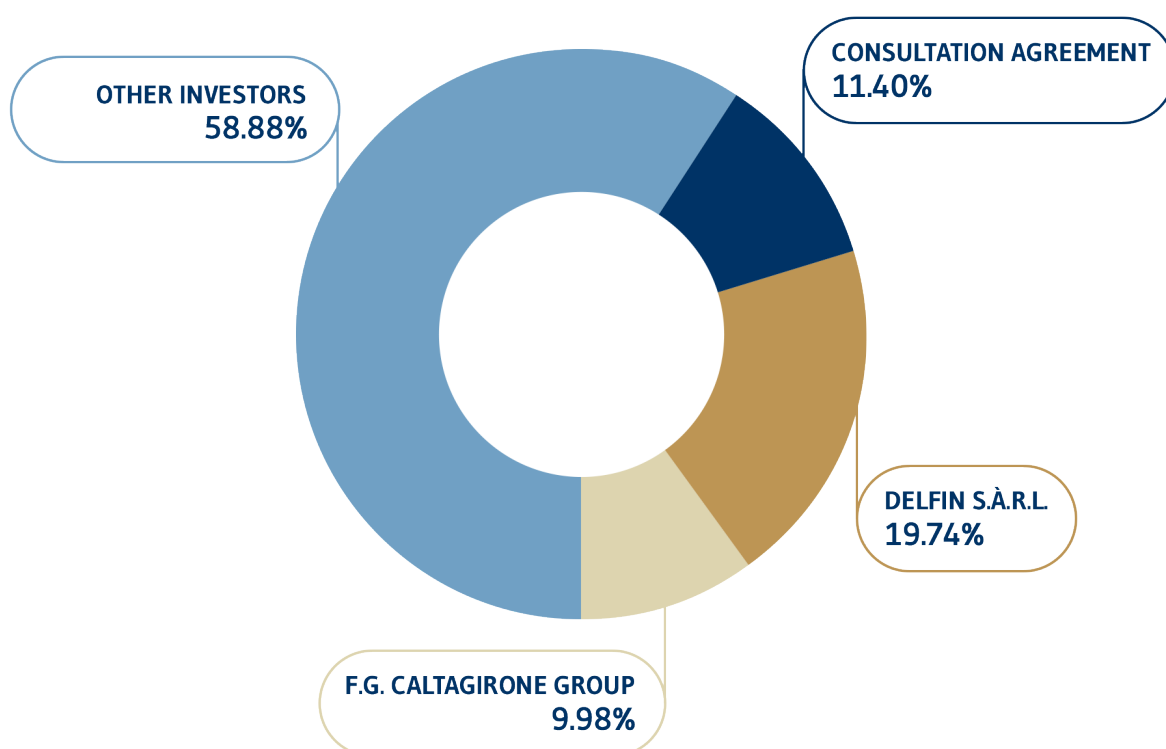
Mediobanca qualifies among the **largest** and **most complex** banks, and as such is subject to prudential supervision by the European Central Bank (ECB), and also qualifies as a “large company” according to the definition provided in the Corporate Governance Code for listed companies.

Mediobanca, in its capacity as parent company of the Mediobanca Group, **directs and co-ordinates the companies forming part of the Group** (activities which are regulated by the Group Regulations) by governing the planning process, issuing Policies, Regulations and Directives, governing risks, managing relations of functional dependence between the Parent Company and the Group Legal Entities, setting up Group Committees with duties of co-ordination and governance, and issuing guidance on how to implement instructions received from the supervisory authorities.

Mediobanca adopts a **traditional model of corporate governance** based on the presence of Board of Directors and a Statutory Audit Committee. This system of corporate governance **combines maximum efficiency in terms of operations with effective control**, fostering the necessary debate between the Board’s executive and strategic supervisory functions, with the control body, participating nonetheless in discussions at Board meetings, being invited to take part in all Board Committee meetings, and in particular holding joint meetings with the Risks Committee.

Shareholders' base¹

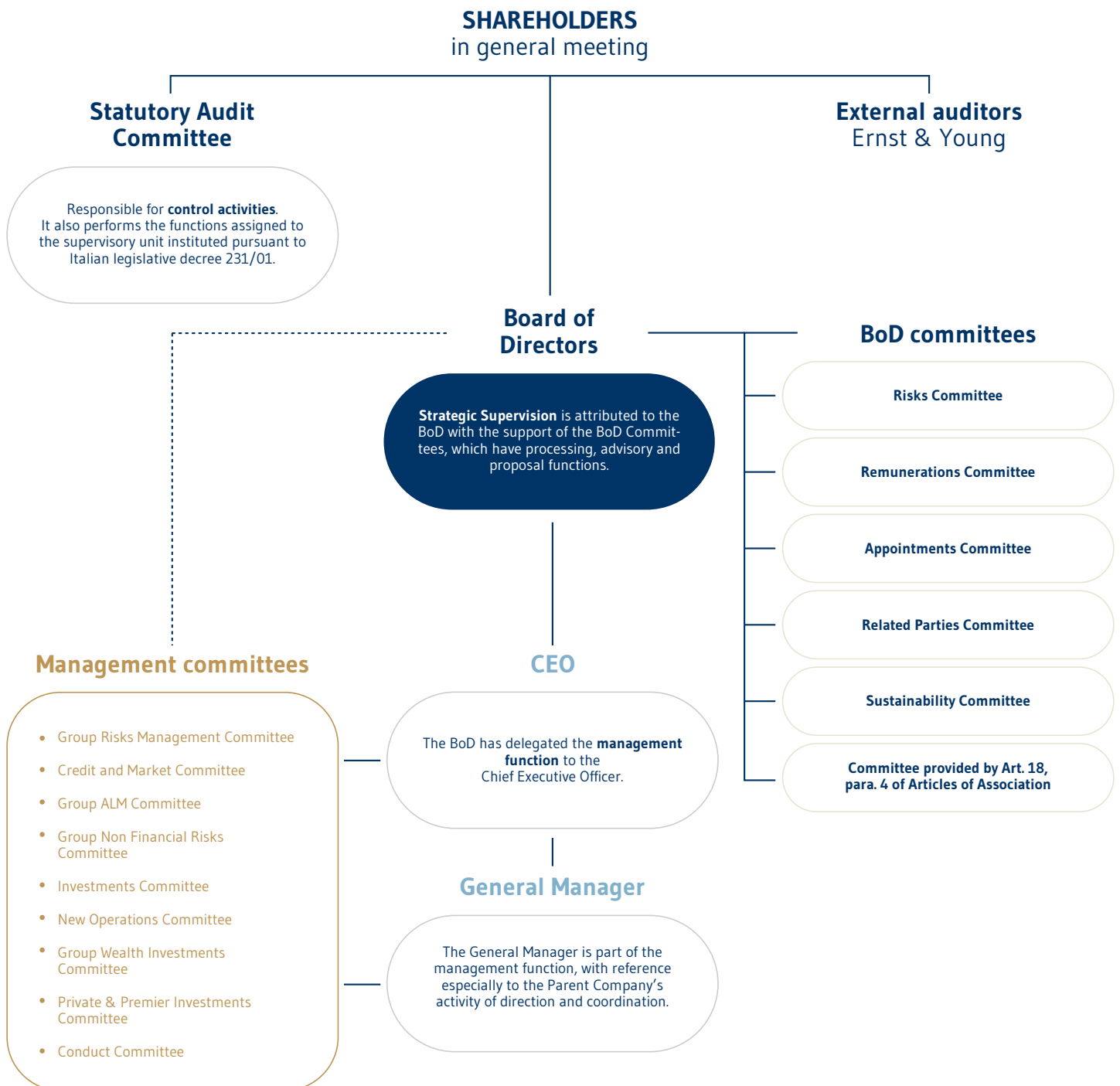
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1) Source: AGM filings, 28 October 2023.

Consultation Agreement: the agreement, which makes no provision for lockup clauses or restrictions on voting in respect of the shares syndicated to it, governs the means by which the parties meet to share thoughts and observations on the Group's performance, in accordance with the principle of full parity of information versus the market. Participants: Mediolanum, FIN.PRIV., Monge & C., Gavio group, Ferrero group, Pecci group, Finprog Italia (Doris), Lucchini group, Fin.Fer. (Pittini), PLT Holding Srl, Valsabbia Investimenti S.p.A., Vittoria Assicurazioni, Mais (Seragnoli), Romano Minozzi.

Corporate Governance Structure



Board of Directors in office until 28 October 2026

The Board of Directors was appointed for the 2024-26 three-year period by shareholders at the AGM held on 28 October 2023.



Renato Pagliaro
Chairman

● A

Established Board leader with track record of strategic delivery and oversight.

1957 / Italian / 2007



Alberto Nagel
CEO

● S #

Strategic leader, responsible for strong performance and growth.

1965 / Italian / 2007



Francesco Saverio Vinci
GM-Executive

●

Experienced Group manager, with experience holding key functions in various departments.

1962 / Italian / 2007



Angela Gamba
Lead Independent Director

● S A #

Experience in corporate finance, equity investments and financial management. Experience in listed companies.

1970 / Italian / 2017



Vittorio Pignatti Morano
Deputy Chair
Independent NED

● R Re #

Accomplished private equity and investment banking professional.

1957 / Italian / 2018



Sabrina Pucci
Deputy Chair
Independent NED

● Re A S

Business administration professor and expert in insurance sector with strong experience in listed companies.

1967 / Italian / 2023



Mana Abedi
Independent NED

● Re

Wealth Management and investment banking professional with knowledge of risk, compliance and change management.

1968 / Iranian / 2023



Virginie Banet
Independent NED

● P S

Financial markets expert, with indepth expertise in M&A, sustainability and listed companies governance.

1966 / French / 2020



Laura Cioli
Independent NED

● R A

Experience as senior executive in Media, Financial Services, and Energy companies.

1963 / Italian / 2020



Marco Giorgino
Independent NED

● R #

Finance and risk management professor with considerable board experience listed companies.

1969 / Italian / 2023



Valérie Hortefeux
Independent NED

● A S

Experienced private banker with a background in marketing and communications.

1967 / French / 2017



Maximo Ibarra
Independent NED

● Re S

Top Telco executive with broad experience in digitalization, marketing and customer centricity.

1968 / Colombian / 2018



Sandro Panizza
Independent NED

● R P #

Strong financial services professional with experience in wealth management and insurance.

1958 / Italian / 2023



Laura Penna
Independent NED

● R P

Strong banking professional with experience in impact finance, strategy and innovation.

1965 / Italian / 2023



Angel Vilà Boix
Independent NED

● P Re

Accomplished executive with a track record of holding CFO, COO and Chief Strategy Officer roles.

1964 / Spanish / 2023

Committees

A Appointments P Related Parties S Sustainability
Re Remuneration R Risks # Committee Chair

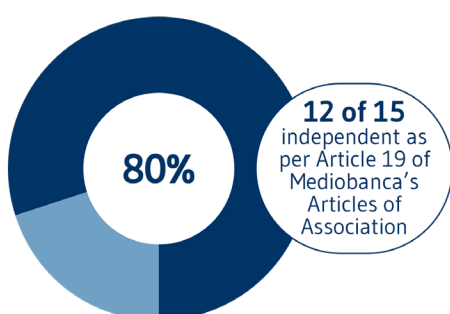
● List 1: Taken from the list submitted by the BoD

● List 2: Taken from the list submitted by Delfin

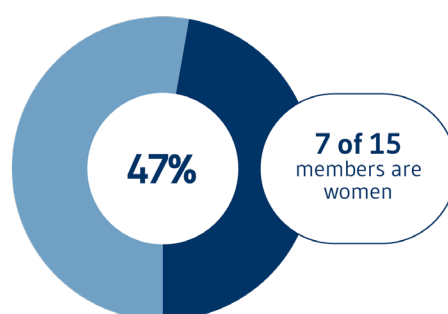
● List 3: Taken from the list submitted by a group of institutional investors (Assogestioni)

Composition and functioning

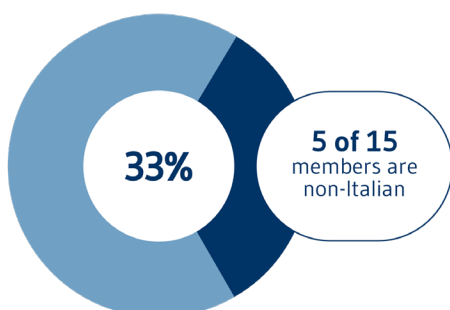
INDEPENDENCE



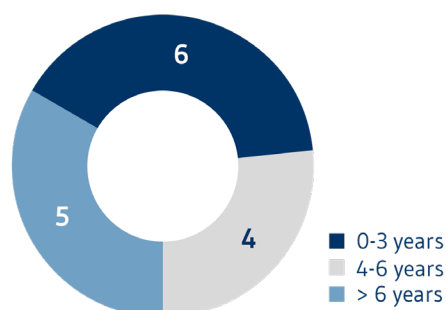
GENDER DIVERSITY



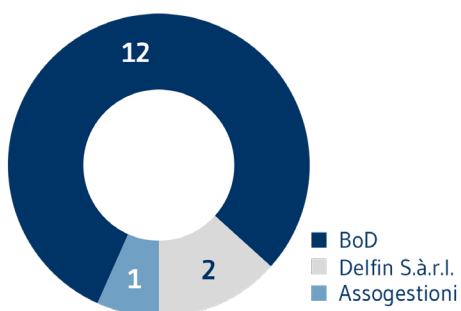
FOREIGN MEMBERS



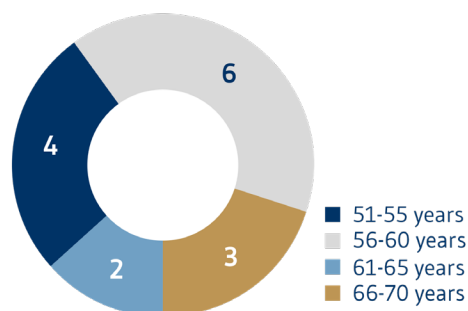
TENURE



LIST OF PROVENANCE



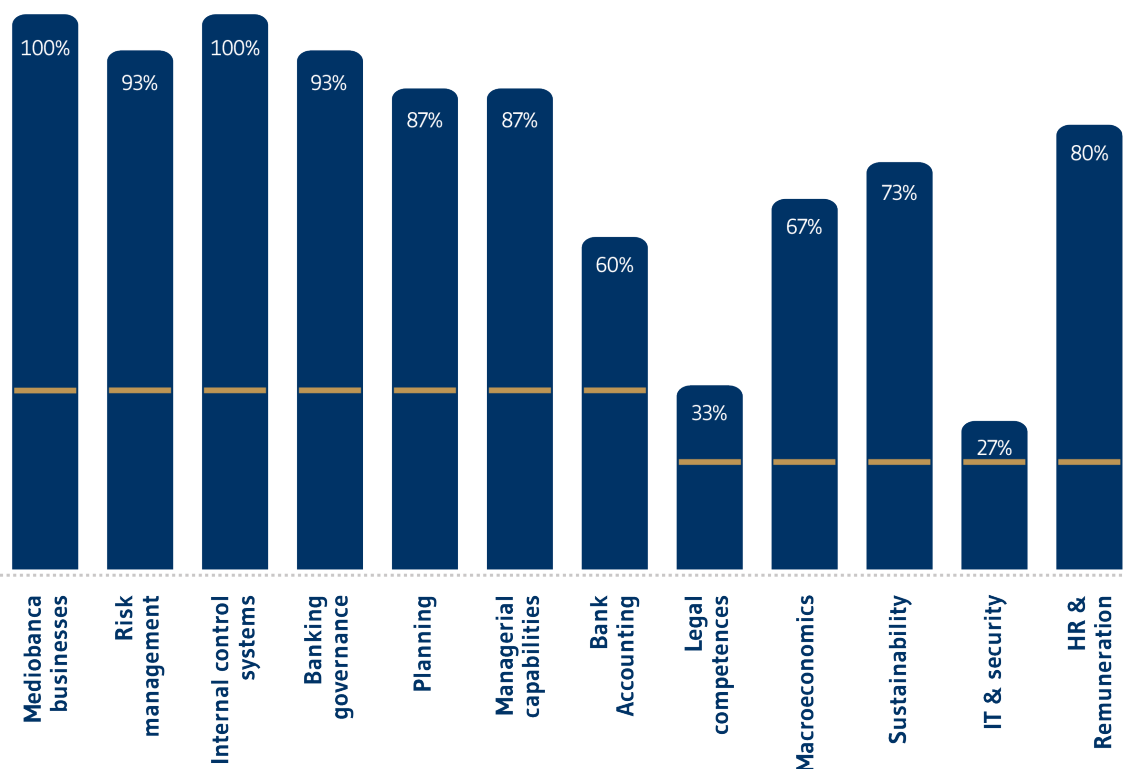
AGE



Enriched blend of skills to strengthen business profile

	Mediobanca businesses	Risk management	Internal control systems	Banking gover- nance	Planning	Managerial capabilities	Bank Accounting	Legal competences	Macroeconomics	Sustainability	IT & security	HR & Remuneration
Renato PAGLIARO	●	●	●	●	●	●	●	●	●	●		●
Alberto NAGEL	●	●	●	●	●	●	●	●	●	●		●
Francesco Saverio VINCI	●	●	●	●	●	●	●	●	●	●	●	●
Angela GAMBA	●	●	●	●		●						
Vittorio PIGNATTI MORANO	●	●	●	●	●	●	●		●	●		●
Sabrina PUCCI	●	●	●	●	●		●			●		●
Mana ABEDI	●	●	●	●		●						
Virginie BANET	●	●	●	●	●	●	●		●	●		●
Laura CIOLI	●	●	●	●	●	●			●	●	●	●
Marco GIORGINO	●	●	●	●	●		●	●		●	●	●
Valérie HORTEFEUX	●	●	●	●	●	●			●			●
Maximo IBARRA	●	●	●	●	●	●			●	●	●	●
Sandro PANIZZA	●	●	●	●	●	●	●	●	●	●		●
Laura PENNA	●	●	●	●	●	●	●			●		●
Angel VILA BOIX	●		●		●	●			●			

Specific skills



% minimum target established in the Report on the qualitative and quantitative Composition of the BoD 2023

Mediobanca businesses: knowledge, including strategic, of the banking businesses in which the Mediobanca Group operates (Corporate and Investment Banking, Wealth Management, Consumer Banking)

Risk Management (including environmental risks)

Internal control systems: compliance, AML and internal audit

Planning: including in terms of strategic allocation of regulatory and economic capital and risk measurement

Managerial capabilities and entrepreneurial experience

Bank accounting and reporting

Legal competences and regulatory

Macroeconomics/international economics

Features of the governance system

NON-EXECUTIVE LEADERSHIP



Renato Pagliaro

Chairman

Renato Pagliaro has been the Non-Executive Chairman of the Board since 2010.

The main duties of the Non-Executive Chairman include:

- Calling and chairing Board meetings, and ensuring that Directors are provided with adequate information regarding the items on the agenda
- Ensuring sufficient time is given for discussing all items, and giving priority to issues of strategic relevance and guaranteeing that the debate is effective
- Ensuring that the corporate governance system runs smoothly, guaranteeing due balance between the powers of the executive team
- Ensuring that the self-assessment process is completed effectively, and corrective measures developed to address any shortcomings are implemented



Vittorio Pignatti Morano

Deputy Chairperson

Vittorio Pignatti Morano has been Deputy Chairperson since 2023.



Sabrina Pucci

Deputy Chairperson

Sabrina Pucci has been Deputy Chairperson since 2023.

The duties of the Chairpersons include:

- In the event of the Chairman being absent or otherwise impeded, his duties are discharged by, in order, the elder of the two Deputy Chairpersons.



Angela Gamba

LID

The LID role was created to strengthen independent leadership.

Angela Gamba, appointed from the minority Assogestioni slate, has held the role since 2022.

The Lead Independent Director's (LID) core duties include:

- Convening and presiding over meetings of the independent Directors
- Serving as a point of contact within the Board to co-ordinate the Independent Directors' requests and contributions
- Working with the Chairman to ensure that the Directors receive exhaustive information flows in a timely manner
- Overseeing the board evaluation process (supported by an external consultant), as well as the report on the optimal qualitative and quantitative composition of the Board
- Participating in meetings with investors on governance issues, as provided by the S-D Engagement Policy
- Performing any other duties that may be assigned by the Board, particularly on strategic issues and/or extraordinary transactions

EXECUTIVE LEADERSHIP

Supported by the active oversight of the Board of Directors which defines the strategic guidelines and supports their oversight



Alberto Nagel

Chief Executive Officer

Alberto Nagel is the CEO of Mediobanca since 2007.

During this time, he has led the Group in its strategic transformation from a holding company to a specialized financial Group.

The main duties of the Chief Executive Officer include:

- Implements the strategic plans and guidelines set by the Board of Directors;
- Is empowered to make proposals to the Board of Directors, with reference in particular to management direction, proposed strategic plans and budgets, draft financial statements and interim accounts, and definition of the RAF and RAS;
- He is responsible for taking all actions necessary to ensure that the organization and internal control system meet all regulatory requirements, and for monitoring the execution of such actions in practice;
- Ensures that the organizational, administrative and accounting systems of the Bank are adequate for the operations and size of the company.

Results of Management Continuity:



Consistent Leadership of Transformation and Growth



Reliable Delivery of Core Strategic Outcomes



Repeated Success, meeting communicated targets



Long-term Alignment on Group vision and change management



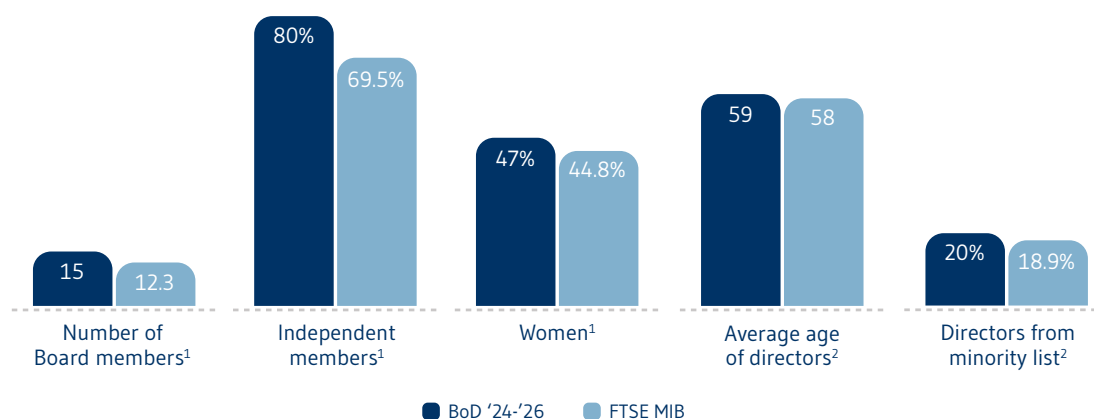
Personnel Stability helping to embed strong corporate culture

Board of Directors' composition and functioning

Trends in the BoD – term comparison

	BoD '21-'23	BoD '24-'26
Number of BoD members	15	15
Independent members	10	12
Quota less represented gender	6	7
Average age of Directors	63	58
Directors from minority list	2	3

	FY 2022-2023	FY 2023-2024
Average attendance at meetings	98.6%	95.8%
Average duration at meetings	04:30	4:00
Meetings	10	13



1) Report on corporate governance of Italian listed companies – Consob (2023).

2) Report Assonime on Corporate Governance in Italy: the implementation of Corporate Governance Code (2023).

BoD committees

RISKS COMMITTEE

100% independent members



Chairman
Marco Giorgino

Members
Laura Cioli
Sandro Panizza
Laura Penna
Vittorio Pignatti Morano

The Committee reports to the Board on risk management (including ESG risk assessment and monitoring), the internal control system, and the accounting and financial reporting structure.

	FY 2022-2023	FY 2023-2024
Average attendance at meetings	96.6%	95.5%
Average duration at meetings	03:15	04:00
Meetings	18*	16*

* In conjunction with the Statutory Audit Committee.

REMUNERATIONS COMMITTEE

100% independent members



Chairman
Vittorio Pignatti Morano

Members
Mana Abedi
Maximo Ibarra
Sabrina Pucci
Angel Vilà Boix

The Committee performs advisory and consultation functions on remuneration policies, the calculation of remuneration for senior management positions, the remuneration of employees and incentive and retention plans.

	FY 2022-2023	FY 2023-2024
Average attendance at meetings	96.3%	100%
Average duration at meetings	01:45	2:00
Meetings	11	10

APPOINTMENTS COMMITTEE

80% independent members



Chair
Angela Gamba

Members
Laura Cioli
Valérie Hortefeux
Renato Pagliaro
Sabrina Pucci

The Committee supports the Board in the appointment of Directors (when new members are co-opted), the outgoing Board's presentation of the list of directorship candidates, the Board assessment and the drafting of succession plans for leadership positions.

	FY 2022-2023	FY 2023-2024
Average attendance at meetings	100%	100%
Average duration at meetings	1:30	1:30
Meetings	11	11

RELATED PARTIES COMMITTEE

100% independent members



Chairman
Sandro Panizza

Members
Virginie Banet
Laura Penna
Angel Vilà Boix

The Committee expresses binding opinions on the adoption of, and potential amendments to, the related parties procedure; and expresses its reasoned opinion on the Bank's interest in executing transactions with related parties.

	FY 2022-2023	FY 2023-2024
Average attendance at meetings	100%	85%
Average duration at meetings	00:30	00:45
Meetings	6	6

SUSTAINABILITY COMMITTEE

80% independent members



Chairman
Alberto Nagel

Members

Virginie Banet
Angela Gamba
Valérie Hortefeux
Maximo Ibarra
Sabrina Pucci

The Committee advises the Board on sustainability issues, including the Group CSR Policy and the Consolidated Non Financial Statement.

	FY 2022-2023	FY 2023-2024
Average attendance at meetings	92%	94%
Average duration at meetings	01:30	1:45
Meetings	5	5

COMMITTEE EX ART. 18 OF ARTICLES OF ASSOCIATION

60% independent members



Chairman
Alberto Nagel

Members

Marco Giorgino
Valérie Hortefeux
Angel Vilà Boix
Francesco Saverio Vinci

The Committee adopts resolutions regarding the appointment of the governing bodies at the general meetings of investees (in which the Mediobanca group holds an interest of at least 10% and the interest is worth more than 5% of the group's consolidated supervisory capital).

	FY 2022-2023	FY 2023-2024
Average attendance at meetings	100%	--
Average duration at meetings	N/A	--
Meetings	1	--

Ongoing training

The Board promotes induction and training programmes for members of the governing bodies.

Induction

Induction meetings devoted to topics subsequently to be discussed by the governing bodies to allow informed participation in the discussion and deliberations of the Board of Directors.

Training

The training meetings serve to refresh members' knowledge of general issues in the banking world. Training meetings are open to participation by the Directors and Statutory Auditors of the Group's other banks.

Induction for newly-appointed representatives

Knowledge alignment programmes for newly-appointed representatives enable them to quickly expand their knowledge of the Group and recent relevant documentation. The programme also includes thematic meetings with the participation of the heads of the internal units concerned. All Directors and Statutory Auditors are free to take part in the meetings.

During FY 2023-24 the following meetings and sessions were arranged:

- **5 induction meetings** on the following issues: SREP Letter – IT issues; Recovery and Resolution Plan; Consumer credit market and risks facing Compass; RAF, RAS and budget; Budget and RAS for FY 2024-25;
- **3 training meetings** on the following issues: Artificial intelligence and its main uses withing the Group; Cyber-security; and Geopolitical scenarios;
- **9 induction for newly-appointed representatives meetings** on the following issues: Governance (regulations, Articles of Association and other rules); Treasury management (ALM and FTP); Group Risk Management (activities, organizational structure and reporting flows, capital and liquidity requirements); Group staff remuneration and incentivization policies; Financial reporting and statements; Group Audit Unit, Compliance & Group AML unit; IT Governance: organization; and ESG issues.

Self assessment of Board of Directors for FY 2023/24

The self-assessment process represents an important opportunity for reflecting on the functioning of the Board of Directors and the corporate governance system more generally, for evaluating its effectiveness and identifying possible areas for improvement.

ASSESSMENT OF COMPOSITION AND FUNCTIONING

The results reflect a situation which is perceived as largely positive.

- **COMPOSITION:** adequate the number of Directors on the Board, the relationship and balance between the executive and non-executive Directors; and the diversity represented by the Board of Directors in terms of gender, age, competences, professional background, and international experience;
- **FUNCTIONING,** the aspects with which the Board members were most satisfied are: Participation and involvement of the non-executive directors in their dealings with executive directors and senior management; Adequacy of the documentation, in terms of the quality, contents, timeliness with which it is sent, and of the reporting flows to the Board; Quality of the minutes of the meetings; Ability of the Executive Directors and senior management to illustrate the items on the agenda at Board meetings clearly and effectively; Adequacy of the induction and training sessions and onboarding activities to ensure the specific knowledge of newly-appointed Board members; Analysis, documents and information received following requests from Directors.

AREAS OF IMPROVEMENT

Certain areas for improvement emerged with reference to the Board's functioning mechanisms, regarding in particular the effectiveness of the debate and discussions, and the duration of the Board meetings. The Board agreed on a series of measures, including the following:

- In order to reduce the duration of the meetings and improve the quality of the discussion and debate at Board level: focusing more on strategic issues; making better use of the instruments already available to the Board to ask for clarification, leveraging further on the LID's role in channelling the independent Directors' requests; reporting on the main items for discussion to emerge from the Board Committee meetings to the Board itself, including in addition to the documentation submitted;
- In order to enhance competences in the areas of innovation and sustainability: organizing specific sessions in order to analyse in more depth the implications of the technology transformation in the cyber security area, and for sustainability the changes in regulations and the supervisory authority's expectations in this area.

The self-assessment exercise performed in FY 2023-24 was concerned with the first term in office of the Board appointed by shareholders at the Annual General Meeting 2023, and therefore focused in particular on issues such as the composition and functioning of the Board of Directors and the Board Committees as a whole, with a view to identifying possible useful actions that would enable their efficiency to be improved.

The process was directed by the Appointments Committee, with the support of external advisor Deloitte, and the Committee Chair, inter alia in her capacity as Lead Independent Director, acted as the representative for the process.

Statutory Audit Committee in office until 28 October 2026

The Statutory Audit Committee was appointed for the 2024-26 three-year period by shareholders at the AGM held on 28 October 2023.



Mario Matteo Busso
Chairman

Chartered accountant and registered in the register of statutory auditors. Specific experience in auditing of banks, insurance companies, financial companies, listed companies.

1951/ Italian / 2023



Elena Pagnoni
Standing auditor

Lawyer with experience in providing advice and assistance to financial institutions and investment funds, both Italian and international.

1963 / Italian / 2020



Ambrogio Virgilio
Standing auditor

Chartered accountant and registered in the register of statutory auditors. Specific experience in auditing of banks, insurance companies and fund managers.

1956 / Italian / 2020

ALTERNATE AUDITORS

Angelo Rocco Bonissoni

1959 / Italian / 2023

Vieri Chimenti

1966 / Italian / 2023

Anna Rita De Mauro

1970 / Italian / 2023

● List 1: Taken from the list submitted by Delfin

● List 2: Taken from the list submitted by a group of institutional investors (Assogestioni)

	FY 2022-2023	FY 2023-2024
Average attendance at meetings	98.1%	98%
Average duration at meetings	02:45	03:00
Meetings	37 [§]	41*

§ Of which 18 held in conjunction with the Risks Committee.

* Of which 16 held in conjunction with the Risks Committee.

Mediobanca has adopted succession plans for the position of Chairperson and for the executive Board members, that are updated on a regular basis.

SUCCESSION PLANS

Under the Supervisory Instructions in force, banks must adopt plans to ensure an orderly succession process for senior management (Chairman of the Board of Directors, Chief Executive Officer, Group General Manager) in the event of their term of office ending or for any other reason, to ensure business continuity and to avoid repercussions on earnings or reputation.

SUCCESSION IN ORDINARY CONDITIONS (reappointment of Board and/or new Directors being co-opted)

The Appointments Committee is responsible for drawing up a shortlist of candidates, on the basis of specific suitability and professional requirements, considered able to succeed to the positions of Chairperson of the Board of Directors, Chief Executive Officer and Group General Manager. The selection is carried out with the support of the current officeholders, Group HR for candidates who are Group managers, and also a specialist consultant if appropriate.

The shortlist of candidates is updated continuously over time, to ensure that if need be, the Appointments Committee is able to make proposals to the Board of Directors or to shareholders gathered in Annual General Meeting in a timely manner.

SUCCESSION IN “EMERGENCY” CONDITIONS

The Chair or Deputy Chair promptly calls a meeting of the Board of Directors and the Appointments Committee to adopt the following resolutions:

- Assignment, on an interim basis, of the Chair, or, if the Chief Executive Officer or Group General Manager has left office, of executive powers to ensure that the company continues to operate as a going concern;
- Initiation of ordinary succession procedures, with the Appointments Committee’s involvement.

REPLACEMENT OF NON-EXECUTIVE DIRECTORS

Regarding the succession of non-executive directors, those appointed from the minority list are replaced, where possible, by unappointed directors from the same list, in accordance with the requirements of the regulations in force. For directors appointed from the majority list, in line with best practice, the selection of candidates will reflect the guidance issued by the Board in its Report on the qualitative-quantitative composition of the Board of Directors, giving priority to candidates in possession of the same characteristics as the Director leaving office (in terms of gender, independence, international experience and specialization).

The internal controls system

The internal controls system is the body of rules ensure the reliability and integrity of accounting information, guarantee compliance and manage risks.

Internal controls level

THIRD LEVEL

Group Audit Function

The **Group Audit Function** oversees the regular performance of operations and the evolution of business risks, assess the completeness, adequacy, functionality and reliability of the organizational structure and other components of the internal control system.

SECOND LEVEL

Compliance and AML,
Group Risk Management Functions

The **Compliance function** oversees the group's regulatory and reputational risks, specifically verifying that the internal procedures are consistent with the goal of preventing violations of the laws and regulations applicable to the bank and the group.

Group AML is responsible for continuously verifying, for the Bank and the Group, that the company procedures adequately prevent and contrast compliance risks with respect to anti-money laundering and anti-terrorism financing legislation.

Group Risk Management is responsible for identifying and initiating the risk management process and its application throughout the group.

FIRST LEVEL

Operating unit Heads

The **operating unit heads** (risk owners) are responsible for ensuring the correct identification, assessment, management and monitoring of the risks related to their activities and for implementing adequate first-line controls.

Corporate bodies

BOARD OF DIRECTORS

The Board of Directors sets the direction for the internal controls and risk management system, in accordance with the strategic guidelines and risk appetite chosen. In this way it ensures that the principal risks are identified correctly, measured, managed and monitored adequately, inter alia according to how they develop.

RISKS COMMITTEE

The Risks Committee performs duties for the Board of Directors which involve monitoring, preliminary analysis and support in terms of: i. the guidelines for the internal control and risk management system, to ensure that the principal risks facing the Bank and its Group companies are identified properly and adequately measured, managed and monitored; ii. Reviewing the adequacy of the internal control and risk management system relative to the Bank's characteristics and the risk profile assumed.

Reports to the Board, at least once every six months, on the activities performed and the adequacy of the internal control and risk management system.

STATUTORY AUDIT COMMITTEE

The Statutory Audit Committee monitors the risk management and control system, based on the risks identified in the RAF, and the internal control system, assessing the effectiveness of all departments and functions involved and coordinating them.

Directional Committees have been established with specific competences related on risk management system.

Directors' remuneration

The 2023 Annual General Meeting has established an annual gross compensation for Directors of 2.5 million, excluding from this amount the economic treatment granted to the Group's Executive Directors and Directors invested with particular offices provided by Art. 2389, para. 3 of the Italian Civil Code.¹

Reimbursement of living expenses incurred for the office is also recognised by Art. 13. para. 1 of Articles of Association.

Annual gross compensation for the Board of Directors' member in office until 28 October 2026:

Office	Annual gross compensation (EUR k)
Director	100
Deputy Chair	35
Appointments Committee Chairman	35
Appointments Committee member	25
Risks Committee Chairman	90
Risks Committee member	70
Remuneration Committee Chairman	45
Remuneration Committee member	35
Related Parties Committee Chairman	25
Related Parties Committee member	15
Sustainability Committee member	25
Lead Independent Director	25

1. The Chairman of the Board of Directors has a compensation provided by Art. 2389, para. 3 of the Italian Civil Code, determined by the Board of Directors, proposed by Remuneration Committee, upon Related Parties Committee and Statutory Audit Committee's opinion. It is € 800,000 annually.

The Governance of Group Sustainability

In recent years the Mediobanca Group has signed up to the most important international principles and standards



1. In February 2022 Mediobanca was the first listed Italian bank to join the Partnership for Carbon Accounting Financials (PCAF), so reiterating its commitment to tackling climate change with the objective of achieving net zero by 2050. PCAF is a global partnership of financial institutions that work together to develop and implement an harmonized approach to assess and disclose the GHG emissions associated with their loans and investments.

The Group pursues the sustainability objectives by a solid governance and effective internal management tools



The governance of sustainability:

Board of Directors: the Board of Directors approves the Consolidated Non-Financial Statement and the Group CSR Policies. The majority of the Directors have knowledge related to sustainability issues with «high/very high» level.

Sustainability Committee: the Sustainability Committee was set up by the Board of Directors in 2019, and has responsibility for processing matters relating to sustainability and to proposals to be submitted to the Board's approval, including the Group policies on sustainability and the Consolidated Non-Financial Statement.

Risks Committee: it monitors, carries out preliminary analysis, and provides support to the Board of Directors in its supervision of ESG risks, with reference in particular to the climate and environmental risks, and it examines the sustainability reporting process.

Chief Executive Officer: the Board of Directors assigned to the Chief Executive Officer, with the support of Group ESG Committee, the oversight of activities relating to sustainability and the actions to be implemented and monitored.

Group ESG Committee: the ESG Committee remains responsible for defining policies and implement practices within the Group.

Group Sustainability Function: the Group Sustainability unit reports to the Chief Executive Officer, assisting him in all issues relating to social responsibility and ensuring the Group is positioned correctly on these issues in its various areas of operation.



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