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MEDIOBANCA

## MEDIOBANCA

LIMITED COMPANY  
CAPITAL PAID UP €444,515,142.50  
REGISTERED OFFICE: PIAZZETTA ENRICO CUCCIA 1, MILAN, ITALY  
MILAN COMPANIES' REGISTER REGISTRATION NO. AND TAX IDENTIFICATION CODE 00714490158  
VAT NO. 10536040966  
REGISTERED AS A BANK AND BANKING GROUP UNDER REGISTRATION NO. 10631.0  
PARENT COMPANY OF THE MEDIOBANCA S.P.A. BANKING GROUP

# REGISTRATION DOCUMENT FOR THE TWELVE MONTHS ENDED 30 JUNE 2024

**This document constitutes a registration document (the “Registration Document”) for purposes of Regulation (EU) 2017/1129 (the “Prospectus Regulation”) and drawn up in accordance with Consob resolution no. 11971 issued on 14 May 1999 as amended, and with Article 7 and Annex 6 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing the Prospectus Regulation**

*Issuer*

**MEDIOBANCA - Banca di Credito Finanziario S.p.A.**

*Registration Document filed with Consob on 20 November 2024 following approval as notified by memo no. 0106401/24 on 20 November 2024.*

*The Registration Document is valid for twelve months from the date of approval and is available on the Bank's website in the following section: <https://www.mediobanca.com/en/products-issued/documenti/framework-documentation.html>.*

*In order to have full disclosure on the Bank and its offerings and/or prices for financial instruments, the Registration Document, as supplemented and/or updated as the case may be, should be read in conjunction with the Prospectus or Base Prospectus (including the Definitive Terms and Conditions) and the Executive Summary for each individual offering and/or listing, and any Supplements and Additional Notices, and the documentation incorporated via reference as amended.*

*The investor is also invited to read carefully the section entitled “Risk factors” contained within the Registration Document and the individual Information Reports and Summaries approved from time to time, for a review of the risk factors that must be taken into consideration with reference to the Issuer and the relevant types of financial instrument.*



MEDIOBANCA

*Publication of the Registration Document does not entail any judgement by Consob on the advisability of the investments proposed and the merits of the data and information relating thereto.*



## CONTENTS

<b>PART I</b>	<b>5</b>
<b>RISK FACTORS</b>	<b>5</b>
A. RISKS RELATED TO THE BUSINESS OF THE ISSUER AND THE MEDIOBANCA GROUP AND TO THE SECTOR IN WHICH THEY OPERATE	5
<b>A.1. SYSTEM RISKS RELATED TO THE ECONOMIC/FINANCIAL CRISIS, THE IMPACT OF THE CURRENT UNCERTAINTIES RELATED TO THE MACROECONOMIC SCENARIO, AND THE CONSEQUENCES DERIVING FROM THE RUSSIA/UKRAINE CONFLICT PLUS THE TENSIONS IN THE MIDDLE EAST</b>	<b>5</b>
<b>A.2. CREDIT AND COUNTERPARTY RISK</b>	<b>6</b>
<b>A.3. RISKS RELATED TO THE 2023-26 STRATEGIC PLAN</b>	<b>7</b>
<b>A.4. MARKET RISK</b>	<b>8</b>
<b>A.5. OPERATIONAL RISK</b>	<b>8</b>
<b>A.6. RISKS RELATED TO CLIMATE/ENVIRONMENTAL CHANGE</b>	<b>9</b>
<b>A.7. IT AND CYBER RISK</b>	<b>10</b>
B. RISKS RELATED TO THE FINANCIAL SITUATION OF THE ISSUER AND OF THE MEDIOBANCA GROUP	10
<b>B.1. ISSUER LIQUIDITY RISK</b>	<b>10</b>
<b>B.2. SOVEREIGN RISK EXPOSURE</b>	<b>11</b>
<b>B.3. RISK RELATED TO COURT AND ARBITRATION PROCEEDINGS</b>	<b>12</b>
C. RISKS RELATED TO THE LEGAL AND REGULATORY SCENARIO	12
<b>C.1. RISKS RELATED TO CHANGES IN BANKING SECTOR REGULATIONS</b>	<b>12</b>
<b>PART II</b>	<b>16</b>
<b>1. PERSONS RESPONSIBLE, INFORMATION FROM THIRD PARTIES, REPORTS BY EXPERTS AND APPROVAL BY COMPETENT AUTHORITIES</b>	<b>16</b>
1.1. PERSONS RESPONSIBLE	16
1.2. DECLARATION OF RESPONSIBILITY	16
1.3. REPORTS AND OPINIONS BY EXPERTS	16
1.4. INFORMATION FROM THIRD PARTIES	16
1.5. DECLARATION BY THE ISSUER	16
<b>2. AUDITORS OF THE FINANCIAL STATEMENTS</b>	<b>17</b>
2.1. NAME AND ADDRESS OF THE ISSUER'S AUDITORS	17
2.2. INFORMATION ON RELATIONS WITH THE AUDIT FIRM	17
<b>3. RISK FACTORS</b>	<b>18</b>
<b>4. INFORMATION ON THE ISSUER</b>	<b>19</b>
4.1. HISTORY AND CHANGES TO THE ISSUER	19
<b>4.1.1 ISSUER LEGAL AND COMMERCIAL NAME</b>	<b>19</b>
<b>4.1.2 ISSUER NAME AND PLACE OF REGISTRATION AND LEGAL ENTITY IDENTIFIER (LEI) CODE</b>	<b>19</b>
<b>4.1.3 ISSUER'S DATE OF INCORPORATION AND DURATION</b>	<b>19</b>
<b>4.1.4 ISSUER'S RESIDENCE AND LEGAL STATUS, LEGISLATION UNDER WHICH IT OPERATES, COUNTRY OF INCORPORATION, ADDRESS AND TELEPHONE NUMBER OF REGISTERED OFFICE AND WEBSITE</b>	<b>19</b>
<b>4.1.5 RECENT EVENTS OF RELEVANCE TO THE ISSUER'S SOLVENCY</b>	<b>23</b>
<b>4.1.6 RATINGS ATTRIBUTED TO THE ISSUER AT THE ISSUER'S REQUEST. BRIEF EXPLANATION OF MEANING OF RATING IF PUBLISHED PREVIOUSLY BY THE RATING AGENCY</b>	<b>23</b>
<b>4.1.7 INFORMATION ON MATERIAL CHANGES TO THE STRUCTURE OF THE ISSUER'S LENDING AND BORROWING IN THE LAST FINANCIAL YEAR</b>	<b>27</b>
<b>4.1.8 DESCRIPTION OF THE FINANCING REQUIRED BY THE ISSUER'S ACTIVITIES</b>	<b>27</b>
<b>5. OVERVIEW OF ACTIVITIES</b>	<b>28</b>
5.1. PRINCIPAL ACTIVITIES	28
5.2. BASIS OF ANY STATEMENT MADE BY THE ISSUER IN THE REGISTRATION DOCUMENT REGARDING ITS COMPETITIVE POSITION	33
<b>6. ORGANIZATIONAL STRUCTURE</b>	<b>34</b>
6.1. DESCRIPTION OF THE GROUP HEADED UP BY THE ISSUER	34
6.2. DESCRIPTION OF GROUP LEGAL ENTITIES	35
<b>7. INFORMATION ON PREDICTED TRENDS</b>	<b>36</b>
7.1. TRENDS AND CHANGES	36
7.2. INFORMATION ON TRENDS, UNCERTAINTIES, REQUESTS, COMMITMENTS OR KNOWN FACTS WHICH COULD REASONABLY BE EXPECTED TO HAVE MATERIAL REPERCUSSIONS ON THE ISSUER'S PROSPECTS FOR AT LEAST THE CURRENT FINANCIAL YEAR	36



# MEDIOBANCA

<b>8.</b>	<b>PROFIT ESTIMATES OR PROJECTIONS</b>	<b>37</b>
<b>9.</b>	<b>BODIES RESPONSIBLE FOR GOVERNANCE, MANAGEMENT AND SUPERVISION</b>	<b>38</b>
9.1.	INFORMATION REGARDING BODIES RESPONSIBLE FOR GOVERNANCE, MANAGEMENT AND SUPERVISION	38
9.2.	INFORMATION REGARDING BODIES RESPONSIBLE FOR GOVERNANCE, MANAGEMENT AND SUPERVISION	41
<b>10.</b>	<b>MAIN SHAREHOLDERS</b>	<b>42</b>
10.1.	INFORMATION ON OWNERSHIP STRUCTURE	42
10.2.	DESCRIPTION OF ANY AGREEMENTS KNOWN TO THE ISSUER WHICH, IF IMPLEMENTED, MAY SUBSEQUENTLY GIVE RISE TO A CHANGE IN THE CONTROL OF THE ISSUER	42
<b>11.</b>	<b>INFORMATION ON THE ISSUER'S ASSETS AND LIABILITIES, EARNINGS AND LOSSES</b>	<b>43</b>
11.1.	FINANCIAL INFORMATION FOR PREVIOUS YEARS	43
<b>11.1.1.</b>	<b>FINANCIAL INFORMATION FOR THE PAST TWO FINANCIAL YEARS PLUS THE AUDITOR'S REPORT FOR EACH OF THE TWO YEARS CONCERNED</b>	<b>43</b>
<b>11.1.2.</b>	<b>CHANGES IN REFERENCE ACCOUNTING DATE</b>	<b>43</b>
<b>11.1.3.</b>	<b>ACCOUNTING POLICIES</b>	<b>43</b>
<b>11.1.4.</b>	<b>CHANGES TO ACCOUNTING STANDARDS</b>	<b>43</b>
<b>11.1.5.</b>	<b>FINANCIAL INFORMATION DRAWN UP IN ACCORDANCE WITH ITALIAN GAAP AND SUBJECT TO AUDIT</b>	<b>44</b>
<b>11.1.6.</b>	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>44</b>
<b>11.1.7.</b>	<b>DATE OF FINANCIAL INFORMATION</b>	<b>44</b>
11.2.	INTERIM AND OTHER FINANCIAL INFORMATION	44
<b>11.2.1.</b>	<b>MEDIOBANCA GROUP INTERIM REVIEW OF OPERATIONS</b>	<b>45</b>
11.3.	AUDIT OF FINANCIAL INFORMATION FOR PREVIOUS FINANCIAL YEARS	45
<b>11.3.1.</b>	<b>AUDIT AND PREPARATION OF FINANCIAL INFORMATION</b>	<b>45</b>
<b>11.3.2.</b>	<b>OTHER INFORMATION CONTAINED IN THE REGISTRATION DOCUMENT THAT HAS BEEN REVIEWED BY THE AUDITORS</b>	<b>45</b>
<b>11.3.3.</b>	<b>OTHER INFORMATION CONTAINED IN THE REGISTRATION DOCUMENT NOT TAKEN FROM THE ISSUER'S AUDITED FINANCIAL STATEMENTS</b>	<b>45</b>
11.4.	COURT AND ARBITRATION PROCEEDINGS	45
<b>11.4.1.</b>	<b>ADMINISTRATIVE, COURT OR ARBITRATION PROCEEDINGS FOR THE TWELVE MONTHS PRIOR TO THE REGISTRATION DOCUMENT THAT HAVE HAD OR MAY HAVE SIGNIFICANT REPERCUSSIONS FOR THE ISSUER'S AND/OR THE GROUP'S FINANCIAL OR EARNINGS SITUATION</b>	<b>45</b>
11.5.	SIGNIFICANT CHANGES IN THE ISSUER'S FINANCIAL POSITION	47
<b>11.5.1.</b>	<b>DECLARATION BY THE ISSUER</b>	<b>47</b>
<b>12.</b>	<b>ADDITIONAL INFORMATION</b>	<b>48</b>
12.1	SHARE CAPITAL	48
12.2	MEMORANDUM OF INCORPORATION AND ARTICLES OF ASSOCIATION	48
<b>13.</b>	<b>MATERIAL AGREEMENTS</b>	<b>49</b>
13.1	DECLARATION BY THE ISSUER	49
<b>14.</b>	<b>AVAILABLE DOCUMENTS</b>	<b>50</b>
14.1.	DECLARATION BY THE ISSUER	50



### PART I

#### RISK FACTORS

*This section presents a description of the risk factors facing the Issuer and the Group only.*

*Accordingly, this section, as stated under Article 16 of the Prospectus Regulation, describes only the risks that the Issuer considers to be specific to the Issuer itself and which are material for taking an informed investment decision.*

*Before taking any investment decision, investors are invited to read this section carefully in order to understand the specific risks associated with the Issuer and the Group and in order to appreciate better the Issuer's ability to meet its obligations in relation to the Financial Instruments that it may issue, as described from time to time in the Information Notice regarding such instruments. The Mediobanca Group believes that the following factors could influence the Issuer's ability to meet its own obligations deriving from the Financial Instruments issued by it versus investors.*

*Investors are also invited to assess the specific risk factors related to the financial instruments. It therefore follows that these risk factors should be read in conjunction with the other information contained in the Registration Document, and the risk factors related to the Financial Instruments as described in the relevant Information Notice.*

#### **A. RISKS RELATED TO THE BUSINESS OF THE ISSUER AND THE MEDIOBANCA GROUP AND TO THE SECTOR IN WHICH THEY OPERATE**

##### **A.1. SYSTEM RISKS RELATED TO THE ECONOMIC/FINANCIAL CRISIS, THE IMPACT OF THE CURRENT UNCERTAINTIES RELATED TO THE MACROECONOMIC SCENARIO, AND THE CONSEQUENCES DERIVING FROM THE RUSSIA/UKRAINE CONFLICT PLUS THE TENSIONS IN THE MIDDLE EAST**

Based on the considerations set out below, Mediobanca believes that the system risks related to the economic/financial crisis, the impact of the current uncertainties in the macroeconomic scenario, and the consequences deriving from the Russian/Ukrainian conflict and the tensions in the Middle East are of medium relevance.

The operations, earnings capacity and the stability of the sector of both the Issuer and the Mediobanca Group may be influenced by its/their credit standing, the general economic situation of the country of Italy and the entire Eurozone, trends on financial markets and the economic, social and financial consequences generated by the Russia/Ukraine conflict and the tensions in the Middle East due to the rekindling of the conflict between Israel and Hamas. With reference to financial markets, the solidity, resilience and growth prospects of the economies of the countries in which the Issuer operates in particular will be especially important.

The macroeconomic scenario currently reflects significant areas of uncertainty in relation to: (a) the Russia-Ukraine conflict; (b) the conflict between Israel and Hamas; (c) the structural reforms being undergone by China and (d) any joint actions taken by the main rating agencies.

With reference to point (a), because of the ongoing conflict, the Russian government is adopting countermeasures to the sanctions imposed by the EU which consist of economic and financial measures, including Decree no. 198 of 16 August 2024, to grant Russian citizens access to their own funds that are currently still subject to sanctions and therefore



frozen. In particular, the decree in question, in addition to another measure issued in 2022, allows Russian residents and the entities controlled by them to charge their own income from investments in securities to parties resident in other countries not subject to the same restrictions. The amounts thus charged impact on the earnings of both the Issuer and the Group.

With reference to point b), the tensions generated by the conflict between Israel and Hamas are changing continuously; the worsening of the conflict, and the escalation throughout the entire Middle Eastern region, which could lead to conflict on a wider scale, would have negative consequences for the whole Western market, and therefore also on the Issuer's earnings situation.

With reference to point c), the geopolitical tensions between the Western bloc of countries and China seem to have stabilized over the second half of the last financial year. However, further structural reforms imposed by the Chinese government could give rise to macroeconomic and market consequences, due to the impact on the trend in the demand for exports, which in turn would affect both inflation and the Issuer's and the Group's own growth prospects.

With reference to point (d), any joint actions by the principal rating agencies, that could result in the Italian state's credit rating falling to below investment grade level, could impact adversely on the earnings, capital and financial situation of the Issuer and/or the Group.

Accordingly, as at the date of this Registration Document, the deterioration or continuation of the conflict, and the further tensions between the Western world and China, coupled with the possibility of combined actions by the rating agencies, risks creating negative repercussions on the earnings, capital and financial situation of the Issuer and/or of the Group.

## **A.2. CREDIT AND COUNTERPARTY RISK**

Based on the considerations set out below, Mediobanca believes that credit, counterparty and concentration risk are of medium relevance.

The business activities of both the Issuer and the Group and their earnings and financial solidity depend also on the credit standing of their respective clients and counterparties.

The Issuer is exposed to the risks traditionally associated with credit activity. Accordingly, breach by its customers of contracts entered into and their own obligations, or the possible failure to provide information or the provisions of incorrect information by them regarding their respective financial and credit situation, could impact negatively on the earnings, capital and/or financial situation of the Issuer.

The Group's portfolio has no material direct exposures versus the Russian Federation, Ukraine or Belarus or to the Middle East.

The exposures as at 30 June 2024 confirmed those of the previous year and concerned approximately €13m in Corporate and Investment Banking, €366.7m in Private loans (€307m) and €92m in Retail (substantially unchanged).

The CIB direct exposure was provided by Mediobanca International and is classified at Stage 3 but is covered by insurance (Sace). Private Banking exposures concern 65 households of CMB Monaco customers of Russian or Ukrainian nationality, most of whom reside in Europe or in any case abroad (only 5 households in reference to persons residing in the Russian Federation remain for €6.7m); however, these are largely loans secured by prestigious properties in the Monaco – Côte d'Azur area and/or by financial instruments



deposited with the Bank (sureties altogether established on such exposures entail a limited Loan to Value, under 40%).

Retail Banking exposures concerned Compass clients (€61.8m) and Mediobanca Premier clients (€30m), classified according to their Russian and Ukrainian nationality, even though residing in Italy in nearly all cases.

As at 30 June 2024, Mediobanca had a gross NPL ratio (i.e. gross non-performing loans as a percentage of gross total customer loans) of 2.1%, compared with 2.5% for the same ratio as at 30 June 2023.

As at 30 June 2024, gross non-performing loans had decreased from €1,582.1m twelve months previously to €1,336.7m, mainly due to the sale of NPLs managed by Revalea (which totalled €242.3m at the end June 2023); therefore, the impact stood at 2.5% of cash credit exposures to customers (2.9% in June 2023).

The coverage ratio increased (69.1% against 61.2%), thus leading to a reduction in net non-performing loans (from €613.2m to €413.7m). As at 30 June 2023, gross non-performing assets stood at €1,339.7m, without including the former Revalea NPLs, with an impact of 2.5% on loans; the coverage ratio was 72.1%

With regard to loan concentration, as at 30 June 2024 gross aggregate exposures (including equity investments and those deriving from market risks) to a total of ten borrowers (two more than last year) in excess of 10% of their regulatory capital totalled €12.6bn (€8.4bn, taking collaterals and weightings into account), higher than the equivalent figures reported at end-June 2023 (€9.4bn and €7.1bn respectively). The ten positions involve two insurance companies, and eight banking groups.

### **A.3. RISKS RELATED TO THE 2023-26 STRATEGIC PLAN**

Based on the considerations described below, Mediobanca believes that the risks related to 2023-26 Strategic Plan are of medium-low relevance.

On 24 May 2023, the Issuer's Board of Directors approved its 2023-26 Strategic Plan "One Brand-One Culture" (the "**Strategic Plan**"), which lays the foundations for the consolidation of the unique Private & Investment Banking model and identifies a series of cross-divisional actions to help contribute towards a more sustainable future, in terms of reduction of impact on the environment, focus on inclusion and diversity, and support for the community.

As at the date of the Registration Document, the objectives of the Strategic Plan to be achieved (the '**Plan Objectives**') are confirmed and the Strategic Plan is valid.

As at the date of the Registration Document, the Issuer's capability to implement the actions and to meet the Plan Objectives depends on a number of circumstances, some of which are beyond the Issuer's control, including, but not limited to, the macroeconomic scenario, which could be compromised by the consequences deriving from the Russia-Ukraine conflicts and from tensions in the Middle East, the changes in the regulatory framework, and the effects of specific actions or concerning future events which the Issuer is only partially able to influence. Furthermore, there is no certainty that the actions provided for in the Strategic Plan will result in the benefits expected from implementation of the Plan Objectives; if such benefits fail to materialize, the results expected by the Issuer may differ, even materially, from those envisaged in the Strategic Plan.



## **A.4. MARKET RISK**

Based on the considerations set out below, Mediobanca believes that market risk is of medium-low relevance.

The Issuer is subject to market risk, defined as the risk of the loss of value of the financial instruments, including sovereign debt securities, held by the Issuer as a result of movements in market variables (including, but not limited, interest rates, stock market prices and/or exchange rates) or other factors that could trigger a deterioration in the capital solidity of the Issuer and/or the Group. The Issuer calculates the Value at Risk (VaR) on a daily basis. VaR is a measurement of the market risk associated with a financial asset, of the positions held in its trading book, assuming a disposal period of a single trading day and a confidence level of 99%. The other sensitivities measured (known as the "Greeks") are to risk factors such as interest rates, share prices, exchange rates, credit spreads, inflation and volatility. Stress testing is also carried out relative to the main risk factors, in order to pick up the impact which significant movements in the main market variables might have; and specific indicators are compiled, to capture risks not measured by VaR.

Such fluctuations may be caused by political, economic and market considerations, the availability and cost of capital, the level and volatility of share and bond prices, the price of commodities, interest rates, credit spreads, the value of currencies and other market indicators, innovations and developments in the field of technology, the availability and cost of credit, inflation, and investors' perception of and confidence in financial markets.

In the past fiscal year, market fluctuations were mainly driven by interest rates and monetary policy expectations.

In particular, volatility on the stock markets remained high in the first four months of the financial year: the main stock indexes showed fluctuations in returns ranging between +6% and -6% due to uncertainty of the macroeconomic and geopolitical context, the upside pressures on oil prices, caused by lower supply from producing countries (primarily Saudi Arabia and Russia) and tensions in the Middle East due to the rekindling of the conflict between Israel and Hamas.

Since November, there has been a general decline in interest rates and the stock market has followed a general upward trend due to the less aggressive than expected behaviour of monetary policy authorities. Finally, in June there was a partial recovery of volatility generated by the outcome of the European elections of 8 and 9 June and the subsequent elections to the French Parliament.

The aggregate value-at-risk on the trading book for the year ranged from a low of €3.2m in November 2023 to a high of €10m recorded in late December 2023. The average reading of €5.9m was 30% lower than the previous year's average (€8.4m). After the peak, VaR progressively decreased to reach €4.6m at the end of the year, below the average reading for the year.

## **A.5. OPERATIONAL RISK**

Based on the considerations set out below, Mediobanca believes that operational risk is of low relevance.

Operational risk is defined as the risk of incurring losses as a result of the inadequacy or malfunctioning of procedures, staff and IT systems, human error or external events.

The Issuer is exposed to different types of operational risk. The event types most impacted by operational risk are originated by products sold to clients, commercial practices, the





execution of operating processes, and instances of fraud committed from outside the Group.

Although the Mediobanca Group has adopted a system for recording, assessing and monitoring operational risks with a view to preventing and containing them, it should be noted that unpredictable events or events otherwise beyond the control of the Issuer could occur, which could impact negatively on the Issuer's and the Group's operating results, activities and earnings, capital and/or financial situation, as well as on its reputation.

The operating losses recorded in the twelve months accounted for approx. 0.33% of total income (30/6/23: 1.2%). Most of the operating losses for the year arose from the Event Type "Clients, products and business practices", which includes costs deriving from disputes or litigation with Consumer Banking and Retail customers concerning financial terms and conditions or interest rates applied to financing products. Although no material losses were generated, there was an increase in certain instances (classes) of operational risk, such as IT & cyber risk and outsourcing risk.

Operational risk does not include compliance risk, strategic risk or reputational risk.

## **A.6. RISKS RELATED TO CLIMATE/ENVIRONMENTAL CHANGE**

Based on the considerations set out below, Mediobanca believes that risk related to climate/environmental change is of low relevance.

The Issuer and its Group are exposed to risks related to climate and environmental change, which includes two main risk factors, referred to as physical risk and transition risk. Physical risk can have an adverse effect on both the Group's assets (e.g. properties being damaged following severe weather events) and on those of its clients, with potential repercussions on, for example, assets used as collateral for loans granted. Transition risk can generate possible adverse repercussions on the performances of clients impacted by the transition to a low carbon emission-based and more sustainable economy.

As part of the 2023-2026 "One Brand - One Culture" Strategic Plan, the Mediobanca Group asserted its commitment on climate and environmental issues to support its clients in their ESG transition strategies by providing specialized advisory activities and by allocating capital with an ESG focus. The new strategic plan contains specific targets relating to ESG factors. The intention to achieve carbon neutrality by 2050 has been confirmed, in addition to reducing the carbon intensity of loans by 18% by the end of 2026 and by 35% by the end of 2030.

During the twelve months under review, Mediobanca has introduced assessments of the capital adequacy to address climate and environmental risks to both the capital planning process (which includes the ICAAP) and the liquidity reserves as part of the Group's Internal Liquidity Adequacy Assessment Process (ILAAP). Such forward-looking analysis of climate and environmental risks is aimed at assessing the impact on the Group's liquidity over a 1-3 year time frame.

It should be noted that the Group has no significant exposures to counterparties with high climate and environmental risk (as at 30 June 2024, the exposure to high-risk counterparties for the Corporate Investment Banking lending and investment portfolio was less 1% of the entire portfolio value).

The possibility of the adoption of new policies for climate and environmental risk, the future development of the areas of intervention in ESG and sustainable growth terms, and changing consumer preferences and market confidence impacting adversely on the



operating results and on the earnings, capital and/or financial situation of the Issuer and the Group cannot be ruled out.

## **A.7. IT AND CYBER RISK**

Based on the considerations set out below, Mediobanca believes that IT & cyber risk is of low relevance.

IT risk is defined as the risk of incurring losses in terms of earnings, reputation and market share in relation to the use of the company's information system and in relation to malfunctions in terms of hardware, software and networks.

Cyber risk is defined as a type of IT risk relating to cyber security aspects and involving risks deriving from cyber attacks.

In accordance with the requirements introduced in the 40th update to Bank of Italy Circular no. 285, Mediobanca Group set up a new second-level control unit for ICT & Security Risks, which is part of the Non-Financial Risks unit included within the Group Risk Management unit. The unit is responsible for IT and security risks monitoring and control, and for checking that IT operations comply with the IT and security risk management system.

The IT risk is affected, during the year and in terms of exposure, by elements such as increased dependence on IT systems, the number of users who use virtual channels, the quantities of data managed which requires protection and the quality of which must be guaranteed, and the use being made of IT services provided by third parties, as well as external elements such as ongoing conflicts and the adoption of new technological systems, that extend the attack surface by introducing new specific threats. In consideration of this context, ICT and security risk is subject to increasing regulatory attention (i.e. DORA Regulation - Digital Operational Resilience Act, Regulation 2022/2554/EU) and to the attention of supervisors (i.e. Cyber Resilience Stress Testing), which require the continuous development of the Internal Control System.

It is likely that the combination of the factors described above, characterised by a rapid evolution, may lead to a growing and significant exposure to such risks for both the Issuer and the Group with impacts on their financial position and business model.

## **B. RISKS RELATED TO THE FINANCIAL SITUATION OF THE ISSUER AND OF THE MEDIOBANCA GROUP**

### **B.1. ISSUER LIQUIDITY RISK**

Based on the considerations set out below, Mediobanca believes that liquidity risk is of medium-low relevance.

Liquidity risk is defined as the risk of the Bank not being able to meet its own payment obligations as and when they fall due, as a result of an inability to raise the necessary funds on the market (funding liquidity risk), or to difficulties in selling its own assets to meet them except by making a loss on them (market liquidity risk). Liquidity risk has different timing profiles, as follows: (i) the current or potential of the bank being unable to manage its own liquidity needs effectively in the short-term (liquidity risk); and (ii) the risk of the bank not having stable sources of funding over the medium and long term, making it unable to meet its own financial obligations without an excessive increase in the cost of funding (funding risk).



The Issuer's liquidity may be affected by: (i) volatility on domestic and International markets; (ii) adverse changes in the general economic scenario; (iii) market situations, such as it being temporarily impossible to access the market by issuing shares; and (iv) changes in the Bank's credit rating, i.e. its degree of earnings/financial reliability, which affects market liquidity risk as described above. All these circumstances could arise as a result of causes independent of the Issuer, such as market turbulence, impacting negatively on its risk profile.

The Liquidity Coverage Ratio - "**LCR**" - as at 30 June 2024 was 159% (compared to 179.5% as at 30 June 2023), including the prudential estimate of "additional liquidity outflows for other products and services" in accordance with Article 23 of Commission Delegated Regulation (EU) 2015/61; i.e. well above the minimum requirement of 100% set by the regulators as of 1 January 2018. The LCR indicator was temporarily raised in June 2023 compared to the Issuer's average - and then normalised in the following quarter - due to the Issuer's decision to anticipate funding transactions relating to the following financial year. The Net Stable Funding Ratio - "**NSFR**" - as at 30 June 2024 stood at 116.8% (compared to 119.3% as at 30 June 2023); i.e. higher than the minimum requirement of 100% introduced starting from 2021.

The LCR and NSFR are liquidity indicators. The LCR serves to maintain a liquidity buffer that will enable the Bank to survive for a period of thirty days in the event of exceptionally stressful circumstances, while the NSFR records structural liquidity, ensuring that assets and liabilities retain a sustainable structure in terms of maturities.

The Group's participation in T-LTROs (targeted longer-term refinancing operations, i.e. operations whereby credit institutions in the Eurozone can receive finance for up to three years on advantageous terms, in order to improve credit market conditions and stimulate the real economy) with the European Central Bank (the "**ECB**") at 30 June 2024 amounted to approx. €1.3bn (30/6/23: €5.6bn). It should be noted that for the application of the T-LTRO refinancing strategy, approved in the Strategic Plan, with the precautionary refinancing of the maturity stock to safeguard the indicators of liquidity and stable funding (LCR and NSFR), the Issuer was able to repay approx. €4.3bn of the ECB programme.

## **B.2. SOVEREIGN RISK EXPOSURE**

Based on the considerations set out below, Mediobanca believes that sovereign risk exposure is of low relevance.

Mediobanca is exposed to movements in government securities, in particular to Italian sovereign debt securities.

As at 30 June 2024, the aggregate exposure to sovereign states held by Mediobanca amounted to €10.3bn, €7.16bn of which booked at fair value, and €3.2bn at amortized cost, with €1bn in securities held by other banks in the Mediobanca Group. At the same date, the aggregate exposure to Italian government securities was €5.5bn, representing 36.8% of the Group's total financial assets and 5% of the total assets (30/6/23: 6%). The average duration of the exposures is around two years. As at 30 June 2023, the same exposure amounted to €7bn (of which €3.6bn recognized at fair value and €3.4bn at amortized cost). The short duration of the securities portfolio, combined with the sudden rise in market interest rates, has enabled the Group to improve the yield on its portfolio by some 140 bps.

Tensions in sovereign debt securities, with reference in particular to any deterioration in the spread on Italian government securities relative to those of other European member states, and any combined actions by the leading rating agencies that would result in the rating for Italian sovereign debt being downgraded to below investment grade level, may



impact negatively on the value of the Bank's portfolio, its capital ratios and liquidity position.

### **B.3. RISK RELATED TO COURT AND ARBITRATION PROCEEDINGS**

Based on the considerations set out below, Mediobanca believes that risk related to court and arbitration proceedings is of low relevance.

The risk deriving from court and arbitration proceedings for Mediobanca consists of a reputational risk, i.e. the damages that Mediobanca could incur if one or more of the rulings in the court and arbitration proceedings in which the Issuer is involved generates a negative perception of the image of Mediobanca and/or the Group on the part of clients, counterparties, shareholders, investors or the supervisory authorities.

As at the date hereof, Mediobanca and its Group Legal Entities are not, or have not been, involved in proceedings initiated by the public authorities, legal disputes or arbitrations which could have or which have, in the recent past, had significant consequences for the Issuer's or the Group's financial position or profitability.

It is believed that the provision for risks and charges (which as at 30 June 2024 amounted to €137.7m) is sufficient to cover any charges relating to the cases that have been brought against Mediobanca and the other Group Legal Entities, mainly tax-related, and to cover other contingent liabilities (as at 30 June 2023 the provision included €161.1m).

## **C. RISKS RELATED TO THE LEGAL AND REGULATORY SCENARIO**

### **C.1. RISKS RELATED TO CHANGES IN BANKING SECTOR REGULATIONS**

Based on the considerations set out below, Mediobanca believes that the risk related to changes in the banking sector regulations is of low relevance. The Issuer is subject to extensive and stringent EU and Italian regulation, which concerns and comprises supervisory activity by the competent authorities (i.e. the ECB, Bank of Italy and Consob). Such regulations, and this also applies to the supervisory activity, are subject to ongoing revisions and changes in practice. The applicable regulations govern the sectors in which banks may operate, in order to safeguard their stability and solidity, limiting the exposure to risk. In particular, the Issuer and the banking companies which form part of the Issuer's group are bound to comply with the capital adequacy requirements instituted by the EU regulations and by Italian law. Furthermore, as a listed issuer, Mediobanca is also required to comply with the regulations issued by Consob in this area on subjects including, but not limited to, anti-money-laundering, usury and protection of consumer rights.

Any changes to the regulations and/or the means by which they are interpreted and/or applied by the competent authorities could result in additional charges and obligations to be fulfilled by the Issuer, which could impact negatively on the Issuer's operating results and its earnings, capital and financial situation.

#### Basel III

As from 1 January 2014, part of the supervisory regulations were amended based on the guidelines emerging from the Basel III agreements, with a view chiefly to strengthening the minimum capital requirements, controlling the degree of financial leverage, and introducing policies and quantitative rules to mitigate liquidity risk among banking institutions.

As far as regards the capital requirements, the Basel III agreements require banks starting from 2019 to have: (i) a Common Equity Tier 1 ratio ("CET1") of at least 7% of their risk-



weighted assets; (ii) a Tier 1 Capital ratio of at least 8.5%; and (iii) a Total Capital ratio equal to at least 10.5% of the same risk-weighted assets (these minimum requisites include the capital conservation buffer).

Mediobanca is also subject to the ECB's supervision; as part of the SSM and following the Supervisory Review and Evaluation Process ("SREP"), the ECB once a year issues its final decision on the minimum capital ratio that Mediobanca is required to maintain at consolidated level (the "SREP Decision").

For the years 2023 and 2024, the Issuer received the SREP Decision respectively on 14 December 2022 and 30 November 2023. With reference to the year 2025, no definitive notification has yet been received. The Issuer must therefore comply with the following coefficients:

• Minimum requirement (CRR Article 92)	8.00%
– of which CET1	4.50%
– of which T1	6.00%
– of which Total capital	8.00%
• P2R (SREP Decision)	1.75%
– of which CET1	0.98%
– of which T1	1.31%
– of which Total capital	1.75%
• Capital conservation buffer (CRD IV)	2.50%
• Countercyclical capital buffer	0.15%
• O-SII buffer	0.125% <sup>1</sup>
• <b>Minimum total CET1 requirement</b>	<b>8.25%</b>
• <b>Minimum total T1 requirement</b>	<b>10.08%</b>
• <b>Minimum total capital requirement</b>	<b>12.52%</b>

The regulations in force also provide for the liquidity ratios that Mediobanca is required to measure and comply with, primarily the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR).

Furthermore, under the Basel III agreements banks are required to monitor their leverage ratios, i.e. the ratio between their tier 1 capital and overall exposure, pursuant to Article 429 of EU regulation 575/13 (the "CRR"). The objective of this ratio is to limit the amount of debt on banks' balance sheets.

The Mediobanca Group's leverage ratio, calculated without excluding exposures to central banks, was at 7.1% (30/6/23: 8.4%) due to the reduction of Tier1 capital as well as for the increased exposures.

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<sup>1</sup> As from 2025 the ratio fully-loaded will be 0.25%.



With reference to the Issuer's values, it should be noted that as at 30 June 2024, Risk-Weighted Assets ("RWA"s)<sup>2</sup> totalled €47,622m, lower than the €51,431.5m reported last year, and Common Equity Tier 1 (CET1) and Tier 2 equity totalled €8,438m and €1,215.5m respectively; the CET1 ratio was 15.2% phase-in (30/6/23: 15.9%). The Total Capital ratio decreased from 17.92% to 17.72 (16.94% fully-loaded).

With reference to the fully-loaded ratios, and hence to the prudential treatment of the Group's investment in Assicurazioni Generali, the new Basel III regulatory framework definition process, which concluded on 24 April 2024 with the definitive approval of the new version of the EU regulation (CRR III), has made permanent the possibility of weighting the own funds instruments issued by insurance companies at 370%, in lieu of deduction from CET equity, while complying with the concentration limit set (otherwise known as the "Danish Compromise").

Any deterioration in the above prudential requisites could impact, even significantly, on the integrity and operating performance of the Issuer.

### Other material EU regulations

Other material regulations that could entail a risk related to changes in the regulatory scenario are as follows:

- (i) Regulation 2024/1623/EU of 31 May 2024 ("**CRR III**"), Regulation 2019/876/EU of the European Parliament and of the Council, amending Regulation 575/2013/EU ("**CRR II**"), Directive (EU) 2019/878 of the European Parliament and of the Council, amending Directive 2013/36/EU ("**CRD V**") and Regulation (EU) 2020/873 (the "**CRR Quick-Fix**") of the European Parliament and of the Council of 19 June 2020, regarding the leverage ratio, the net stable funding ratio, the MREL requisites, counterparty risk, market risk, exposures to central counterparties, exposures to UCITS, large exposures, reporting requirements and disclosures required of credit institutions; in particular, further regulatory measures to incorporate the Basel III guidance which alter the existing reference framework on capital requirements could affect the earnings, capital and financial situation of the Issuer and the Group;
- (ii) Directive 2014/49/EU (the Deposit Guarantee Schemes Directive) of 16 April 2014 and Regulation (EU) no. 806/2014 of the European Parliament and of the Council of 15 July 2014 (the Single Resolution Mechanism Regulation, or the "SRMR"): these regulations could have a material impact on the Bank's and the Group's earnings and capital position, as they introduce the obligation for specific funds to be established using financial resources to be provided through contributions payable by credit institutions;
- (iii) Directive 2014/59/EU issued by the European Parliament and Council (the "Bank Recovery and Resolution Directive", or "BRRD" for short, recently revised by Directive 879/2019/EU, "BRRD II"), on the recovery and resolution of banks and investment companies. The BRRD also introduced the minimum requirement for own funds and eligible liabilities ("MREL"), i.e. own funds and liabilities that can be converted to equity via the bail-in mechanism so that if the resolution instrument is applied, the bank concerned will have sufficient liabilities to absorb the losses and ensure that the capital requirements for a bank to be authorized to perform its business are met. For 2024, the Bank of Italy, based on a proposal by the Single Resolution Board ("SRB"), updated the Group's MREL requirement to 23.57% of its

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<sup>2</sup> Risk-Weighted Assets (RWAs) are calculated using the standard and IRB methods for credit risk; the standard method for market risk, and the basic method for operational risks.



## MEDIOBANCA

RWAs (including the Capital Buffer Requirement) and to 5.91% of its exposures for leverage ratio purposes ("LRE"), both met.

The Issuer undertakes to comply with the set of laws and regulations applicable to the Group. Failure to do so, or changes to the regulations and/or to the means of interpreting and/or applying them made by the competent national regulatory authorities could entail possible adverse impacts (including the possibility of legal proceedings being initiated against the Group) on the operating results and on the earnings, capital and financial situation of the Issuer and the Group.



## **PART II**

### **1. PERSONS RESPONSIBLE, INFORMATION FROM THIRD PARTIES, REPORTS BY EXPERTS AND APPROVAL BY COMPETENT AUTHORITIES**

#### **1.1. PERSONS RESPONSIBLE**

Mediobanca – Banca di Credito Finanziario S.p.A. (“Mediobanca”, the “Issuer” or the “Company”), with its registered office in Piazzetta Enrico Cuccia 1, Milan, in the persons of its representatives-at-law Emanuele Flappini (Head of Company Financial Reporting) and Stefano Vincenzi (General Counsel), is responsible for the information provided in this Registration Document (the “Persons Responsible”).

#### **1.2. DECLARATION OF RESPONSIBILITY**

The Persons Responsible hereby state that so far as they are aware, the information contained in the Registration Document conforms to the facts and does not present any omissions such as would affect its meaning.

#### **1.3. REPORTS AND OPINIONS BY EXPERTS**

No reports or opinions by experts have been issued for purposes of the Registration Document.

#### **1.4. INFORMATION FROM THIRD PARTIES**

The Registration Document does not contain information from third parties apart from that referred to in section 4.1.6. below.

The Issuer confirms that this information has been faithfully reproduced and that insofar as the Issuer is aware and is able to ascertain based on the information published by Standard & Poor's, Moody's and Fitch Ratings, no facts have been omitted that could render the information inaccurate or misleading.

#### **1.5. DECLARATION BY THE ISSUER**

The Issuer hereby declares that:

- a) The Registration Document has been approved by Consob as the competent authority under the Prospectus Regulation;
- b) Consob approves the Registration Document only insofar as the latter meets the requirements in terms of being exhaustive, comprehensible and coherent as required by the Prospectus Regulation;
- c) Such approval should not be construed as support for the Issuer forming the subject of the Registration Document.





## **2. AUDITORS OF THE FINANCIAL STATEMENTS**

### **2.1. NAME AND ADDRESS OF THE ISSUER'S AUDITORS**

At an Annual General Meeting held on 28 October 2020, the shareholders of Mediobanca, at the Statutory Audit Committee's proposal, engaged Ernst & Young to audit the company's individual and consolidated financial statements for the financial years from 30 June 2022 to 30 June 2030, to perform the other activities required by Article 155 of Italian Legislative Decree 58/98, and to sign of the company's Unico and 770 tax returns.

Ernst & Young, with registered office in Via Lombardia 31, Rome, Italy, is registered in the list instituted by the Italian Ministry for the Economy and Finances pursuant to Article 1 c.1 letter g) of Italian Legislative Decree 39/2010 and Article 1 of Italian Ministerial Decree no. 70945 of 20 June 2021, has audited Mediobanca's individual and consolidated financial statements for the twelve months ended 30 June 2021.

### **2.2. INFORMATION ON RELATIONS WITH THE AUDIT FIRM**

in the period from 30 June 2021 to 30 June 2024, no instances of withdrawal or termination by mutual consent of the audit engagement granted to Ernst & Young occurred, nor did the audit firm tender its resignation under the terms of the engagement.



MEDIOBANCA

### **3. RISK FACTORS**

For a description of the risk factors involving the Issuer and the Group, please refer to Part I – Risk Factors of this Registration Document.



## **4. INFORMATION ON THE ISSUER**

### **4.1. HISTORY AND CHANGES TO THE ISSUER**

#### **4.1.1 ISSUER LEGAL AND COMMERCIAL NAME**

The issuer is named "Mediobanca – Banca di Credito Finanziario S.p.A." and is incorporated as a limited company.

#### **4.1.2 ISSUER NAME AND PLACE OF REGISTRATION AND LEGAL ENTITY IDENTIFIER (LEI) CODE**

Mediobanca is registered in the Milan Companies' Register under registration no. 00714490158.

The Issuer's legal entity identification (LEI) code is: PSQL19R2RXX5U3QWHI44.

#### **4.1.3 ISSUER'S DATE OF INCORPORATION AND DURATION**

Mediobanca was set up on 10 April 1946 by virtue of a notarial deed drawn up by Notary public Arturo Lovato, file no. 3041/52378.

The duration of the Issuer is until 30 June 2050.

#### **4.1.4 ISSUER'S RESIDENCE AND LEGAL STATUS, LEGISLATION UNDER WHICH IT OPERATES, COUNTRY OF INCORPORATION, ADDRESS AND TELEPHONE NUMBER OF REGISTERED OFFICE AND WEBSITE**

Mediobanca is a company limited by shares under Italian law. The Issuer's registered office and administrative headquarters is in Piazzetta Enrico Cuccia 1, 20121 Milan, Italy, tel. no.: (0039) 02-8829.1.

The Issuer's website is [www.mediobanca.com](http://www.mediobanca.com). The information published on the website is not part of the Registration Document, unless it has been included in the Registration Document by reference.

Mediobanca operates under Italian law and is subject to the supervision of the ECB/Bank of Italy as part of the Single Supervisory Mechanism (SSM) and of Consob.

As the issuer of financial instruments held by the public and/or listed, the Issuer is bound to comply with the regulations issued by Consob, in addition to the primary and secondary supranational and national regulations in force in the area of banking and finance, as well as to the specific rules on, among other things, anti-money-laundering, usury and customer (consumer) protection.

Details are provided below on the set of EU regulations to which the Issuer's activity is subject.



## **BRRD and SRMR**

In the regulatory framework applicable to the Issuer, attention should be drawn in particular to Directive 2014/59/EU of the European Parliament and Council, enacted at national level through Italian Legislative Decree nos. 180 and 181 issued on 16 November 2015 (the Bank Recovery and Resolution Directive or "**BRRD**", or the "**Directive**") and to Regulation (EU) 806/2014 of the European Parliament and Council of 15 July 2014 (the Single Resolution Mechanism Regulation, or "**SRMR**"), which establish the framework for the recovery and resolution of crises at credit institutions and investment firms, granting powers to the national authorities responsible for banking crisis resolution (the "**Authorities**") to apply resolution instruments to banks failing or likely to fail, as an alternative to being forced into administration, as part of the attempt to define a Single Resolution Mechanism and a Single Resolution Fund (the "**SRM**").

The BRRD marks the transition from a crisis resolution system which is based on public resources (a bail-out system) to one in which losses are transferred to shareholders, to holders of subordinated debt securities, to holders of non-subordinated and unguaranteed debt securities, and finally to depositors for the share in excess of the guaranteed share, i.e. in excess of €100,000.00 ("bail-in").

In the event of the bail-in tool being applied, the Authorities must take a given ranking into account.

Furthermore, where they have grounds to do so, the authorities may request use of the Single Resolution Fund provided for in the SRMR, to be financed with grants paid in by banks at the national level.

The MREL regulation was revised as part of the Banking Reform – Risk Reduction Measures Package, which came into force in June 2019 and comprises, among other things, the reform of the BRRD (Directive 879/2019/EU, or "**BRRD II**") and the SRMR (Regulation 2019/877/EU, or "**SRMR II**").

Mediobanca contributes to the Single Resolution Fund and the Deposit Guarantee Scheme ("**DGS**"), having made payments totalling €50.7m, as follows:

- €48.1m for the provisions made to the DGS (€23.9m for the ordinary contribution and €24.2m for the early booking of the final payment);
- €2.6m for the final adjustment in respect of the Single Resolution Fund, post-restatement by the Single Resolution Board following the eight years of ramp-up

## **CRR III e CRD IV**

The new Basel III regulatory framework definition process, which concluded on 24 April 2024 with the definitive approval of the new version of the EU regulation (Regulation 2024/1623/EU of 31 May 2024, the **CRR III**), has made permanent the prudential treatment currently applied to the Assicurazioni Generali investment for purposes of calculating the capital ratios (CET1 in particular). The provisional arrangement, known as the "Danish Compromise", would have expired on 1 January 2025. This regulation amends the CRR - for credit risk, credit valuation adjustment risk, operational risk, market risk - (**FRTB**) and the output floor is already in place, but it will apply as of 1 January 2025 with the exception of the FRTB standards. The introduction of the new market requirements, aimed at ensuring an international level playing field for the calculation of the market requirement with new rules more consistent with market operations, has been postponed by one year, to 1 January 2026, as other major jurisdictions have yet to finalise their rules or communicate a precise timetable for implementation (the US in particular has not yet clarified when and how it will finalise the implementation of the Basel III standards,



probably in January 2026). Directive (EU) 2024/1619 (so-called CRD VI) amending CRD V with regard to supervisory powers, sanctions, third country branches and environmental, social and governance risks was published on the same day; Member States have 18 months to transpose this directive.

## **EU initiatives in provisioning for non-performing exposures**

In the area of NPEs, a list of the most significant regulatory initiatives is provided below:

- 1) PILLAR I – Regulation (EU) 2019/630 was published in the Official Journal of the European Union on 25 April 2019. The Regulation, amending the CRR, regards minimum loss coverage for non-performing exposures "Calendar Provisioning"): deduction of almost €1m as at 30 June 2024, expected to reduce in view of the sale of Revalea to Banca Ifis. The new Regulation, which establishes the Pillar I prudential regulatory treatment for NPEs arising from loans as from 26 April 2019, requires that NPEs not sufficiently covered by provisions or other adjustments must be deducted from own funds.
- 2) PILLAR II – Prudential treatment of NPEs under the CRR (Pillar I) described under the previous point is complemented by the ECB's Pillar II approach, which in turn sets out the expectations in terms of minimum coverage for non-performing exposures. The ECB's Pillar II expectations are not binding in nature, and are based on a three-tier approach: 1) they represent the starting point for dialogue between banks and their supervisors; 2) they depend on a case-by-case assessment following indepth discussions carried out in the course of the banks-supervisors dialogue (which includes analysis of the individual bank's specific circumstances); and 3) a Pillar II supervisory measure can be applied as part of the SREP. The Pillar II regulations include the ECB Guidelines published in March 2017, plus an Addendum published in March 2018 as partially amended by the ECB Communication of 22 August 2019. As of December 2023, the Group also started to voluntarily deduct this component (about EUR 5 million as at 30 June 2024) from Tier 1 capital.
- 3) The EBA Guidelines of 31 October 2018 on management of non-performing and forborne exposures aim to ensure that credit institutions have adequate prudential tools and frameworks in place to manage their non-performing exposures effectively. To this end, the Guidelines introduce a gross NPL ratio of 5%, over which specific strategies to reduce NPLs must be developed and governance and operational requirements applied to support them. For full disclosure purposes, it should be noted that as at the date of the Registration Document, the Issuer's gross NPL ratio is below the 5% threshold;
- 4) The EBA Opinion published on 23 October 2019 on the regulatory treatment of non-performing exposure securitizations, a document which recommends various amendments to the CRR and the Securitization Regulation (Regulation (EU) 2017/2401) based on the distinctive features of NPEs, removing certain identified restraints to the use of this type of asset in securitizations.

## **Sustainability regulations**

Of the framework of sustainability regulations applicable to the Issuer, two in particular should be noted: Regulation (EU) 2020/852 (the European Taxonomy Regulation) and the Corporate Sustainability Reporting Directive (CSRD) adopted in Italy through Italian Legislative Decree no. 125 of 6 September 2024, mandatory for the Group as from 30 June 2025). The new regulations require non-financial disclosures (which are currently published in a separate document, the Consolidated Non-Financial Statement) to be included in the Annual Report as a separate section of the Review of Operations. The terms of reference here are the new ESRS published by EFRAG, which provide very clear guidance on the information that the Bank will be required to disclose on sustainability issues.



MEDIOBANCA

The Group is committed to putting sustainability at the centre of its strategy, pursuing a balance between economic growth, social well-being and protection of the environment. This is reflected in both the Group's offering of solutions, products and advisory services to its clients and also in the training and awareness-raising activities both inside and outside the Group.

The Group is a member of some of the most important international protocols and publishes detailed sustainability reporting.

For further details, reference is made to the financial statements as at 30 June 2024.



#### 4.1.5 RECENT EVENTS OF RELEVANCE TO THE ISSUER'S SOLVENCY

In the Issuer's existence, there has been no recent event that is material with reference to the assessment of its solvency.

#### 4.1.6 RATINGS ATTRIBUTED TO THE ISSUER AT THE ISSUER'S REQUEST. BRIEF EXPLANATION OF MEANING OF RATING IF PUBLISHED PREVIOUSLY BY THE RATING AGENCY

As at the date of the Registration Document the Issuer had been assigned the following ratings:

Rating agency	Short-term debt	Long-term debt	Outlook	Most recent rating action
S&P's	A-2	BBB	Stable	25 October 2023
Fitch Ratings	F3	BBB	Stable	5 March 2024
Moody's	P-2	Baa1	Stable	20 March 2024

The latest rating actions from all three agencies confirmed the ratings and outlook. In particular:

- On 25 October 2023, S&P Global Ratings confirmed the ratings assigned to the Issuer as "BBB" for the long term and "A-2" for the short term. The outlook too was confirmed as Stable;
- On 5 March 2024 Fitch Ratings confirmed the ratings assigned to the Issuer. In particular, the IDR was confirmed as "BBB" for the long term and "F3" for the short term. The outlook too was confirmed as Stable;
- On 20 March 2024, Moody's confirmed the ratings assigned to the Issuer as "Baa1" for the long term and "P-2" for the short term. The outlook too was confirmed as Stable.

Throughout the period in which the Registration Document is valid, Mediobanca will publish up-to-date information on its ratings on the website in the relevant section (<https://www.mediobanca.com/en/investor-relations/financing-rating/rating.html>), without prejudice to the obligations under Article 23 of the Prospectus Regulation regarding the need to draw up a supplement if any.

Ratings agencies Fitch Ratings, Moody's and S&P Global Ratings are based in the European Union and are registered under Regulation (EC) No. 1060/2009 on credit rating agencies.

The respective rating agencies' rating scales are summarized below.



## STANDARD & POOR'S RATING SCALE:

<b>Long-term Obligations with an original maturity of more than one year Investment grade (AAA to BBB)</b>	<b>Short-term Obligations with an original maturity of less than one year Investment grade (A-1 to A-3)</b>
AAA	A-1
AA	<b>A-2</b>
A	<b>Capacity to make payment at maturity satisfactory. However, the degree of certainty is less high than for securities rated as "A-1".</b>
<b>BBB</b>  <b>Capacity to meet commitments in terms of payment of interest and principal amount still sufficient.</b> However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.	A-3
<b>Speculative grade (BB to D)</b>	<b>Speculative grade (B to D)</b>
BB	B
B	B-1
CCC	B-2
CC	B-3
C	C
D	D





## FITCH RATINGS' RATINGS SCALE

Long-term Debt securities with duration of over one year Investment grade (AAA to BBB)	Short-term Debt securities with duration of less than one year Investment grade (F1+ to F2)
AAA	F1
AA+	F1
AA/AA-	F2
A+/A/A-	
BBB+/BBB/BBB-	
<p><b>Adequate capacity to meet financial obligations, although adverse economic conditions or changes in circumstances may lead to a reduced capacity to meet financial obligations.</b></p>	

Long-term Debt securities with duration of over one year Speculative grade (BB+ to NR)	Short-term Obligations with an original maturity of less than one year Speculative grade (F3 to D)
BB+/BB/BB-	F3
B+/B/B-	<p><b>Fair quality, adequate intrinsic capacity for timely payment of financial commitments, although unforeseen circumstances could affect the borrower's repayment capabilities.</b></p>
CCC+/CCC/CCC-	
CC	B
C	C
D	D
NR (not rated)	



## MOODY'S RATING SCALE:

Long term Debt securities with duration of more than one year Investment grade (Aaa to Baa3)	Short-term Debt securities with duration of less than one year Investment grade (AAA to BBB)
Aaa	Prime-1
Aa1/Aa2/Aa3	Prime-1/Prime-2
A1/A2/A3	<b>Prime-2</b>
<b>Baa1/Baa2/Baa3</b>	<b>Strong ability to repay short-term debt obligations.</b>
<b>Moderate quality, risk of insolvency medium-low.</b>	Prime-2/Prime-3
	Prime-3
<b>Speculative grade (Ba1 to C)</b>	<b>Speculative grade (not prime)</b>
Ba1/Ba2/Ba3	Not prime
B1/B2/B3	
Caa1/Caa2/Caa3	
Ca	
C	



#### 4.1.7 INFORMATION ON MATERIAL CHANGES TO THE STRUCTURE OF THE ISSUER'S LENDING AND BORROWING IN THE LAST FINANCIAL YEAR

Since the end of the last financial year to the present date, no material changes have occurred to the structure of the Issuer's lending and/or borrowing.

#### 4.1.8 DESCRIPTION OF THE FINANCING REQUIRED BY THE ISSUER'S ACTIVITIES

The Mediobanca Group's funding is provided by via:

- (i) Deposits gathered by the Group's Wealth Management companies (Mediobanca Premier, CMB Monaco and Mediobanca Private Banking) total €27.9bn, equal to 44% of the Group's total funding\*);
- (ii) Interbank loans taken out directly or via the Group Legal Entities (both short-term and medium-/long-term maturities), and via debt security issues, secured and unsecured, over maturities of less than one year (chiefly via the issuance of commercial paper) or longer (ABS, covered bonds and unsecured senior and subordinated bonds) (€32.1bn, equal to 50% of the Group's total funding\*);
- (iii) Finance obtained through the European Central Bank (€1.3bn, equal to 2% of the Group's total funding\*);
- (iv) Other forms of collateralized funding (€2.6bn equal to 4% of the Group's total funding\*).

Significant events during the year under review include the issuance of €800m Covered Bond, two Senior Non-Preferred bonds of €500m each (one of which is in Sustainable format), and the issuance of a €300m subordinated T2 security with expiry at 10Y and callable after 5Y.

Consistent with the practice adopted in the previous financial year, funding via the issue of debt instruments, along with the other forms of funding, enables growth in assets to be financed in the following areas: Treasury management, Corporate & Investment Banking and Private Banking, and the activities of Mediobanca Premier (residential mortgages), Compass (consumer credit), MBFACTA (factoring) and SelmaBipiemme (leasing).

\*Figures as at 30 June 2024, fully repayed on 25 September 2024



## 5. OVERVIEW OF ACTIVITIES

### 5.1. PRINCIPAL ACTIVITIES

#### MEDIOBANCA GROUP PRINCIPAL ACTIVITIES

As provided in Article 3 of the company's Articles of Association, the purpose of the company is to raise funds and provide credit in any of the forms permitted, especially medium- and long-term credit to corporates.

In complying with the regulatory provisions in force, the company may perform all banking, financial and brokerage operations and services, and any other operation instrumental or otherwise related to the achievement of its corporate purpose.

The Mediobanca Group's activities are segmented as follows:

- ◆ **Wealth Management (WM):** this division brings together all asset management activities provided to clients, as described on p. 53 of the Annual Report for the year ended 30 June 2024.
- ◆ **Corporate & Investment Banking (CIB):** this division brings together all services provided to corporate clients, as described on p. 61 of the Annual Report for the year ended 30 June 2024. It should be noted that Arma Partners has been fully consolidated as part of the Wholesale Banking area since October 2023.
- ◆ **Consumer Finance (CF):** this division includes all the activities described on p. 68 of the Annual Report for the year ended 30 June 2024.
- ◆ **Insurance (INS):** this division administers the Group's portfolio of equity investments and holdings, as described on p. 72 of the Annual Report for the year ended 30 June 2024.
- ◆ **Holding Functions (HF):** this division includes all the activities described on p. 74 of the Annual Report for the year ended 30 June 2024.

As at 30 June 2024, Mediobanca had a market capitalization of approx. €11.4bn.

#### Consolidated financial data as at 30/6/24

Profit and loss account (€m)	Wealth Management	Corporate & Investment Banking	Consumer Finance	Insurance	Holding Functions	Group:
Net interest income	425.0	307.0	1,043.9	(7.1)	178.0	1,984.8
Total income	923.6	762.6	1,188.9	530.2	223.5	3,606.8
Profit before tax	300.4	387.4	569.8	545.0	(27,9)	1,736.2
<b>Profit (loss) for the period</b>	<b>208.5</b>	<b>243.5</b>	<b>382.9</b>	<b>522.0</b>	<b>(43.8)</b>	<b>1,273.4</b>

#### MAIN CATEGORIES OF PRODUCTS SOLD AND/OR SERVICES PROVIDED

##### Wealth Management

##### **Premier – Mediobanca Premier**



## MEDIOBANCA

Mediobanca operates in the wealth management sector with Premier clients through its Group Legal Entity Mediobanca Premier (formerly CheBanca!) launched in 2008 and operative in Italy.

### **Private & HNWI & UHNWI**

The product/service offering to Private Banking clients, HNWIs (High Net Worth Individuals) and UHNWIs (Ultra High Net Worth Individuals) is split between Mediobanca Private Banking, which operates on the Italian market, and CMB Monaco ("CMB"), which operates in the Principality of Monaco.

### **MB Asset Management**

The product factories forming part of the Wealth Management division include Polus Capital, RAM and Mediobanca SGR.

This division also includes the fiduciary activity carried on by Spafid S.p.A. (Spafid Trust).

For further information on the Wealth Management segment, reference is made to pp. 53-60 of the consolidated financial statements for the twelve months ended 30 June 2024.

### **Corporate & Investment Banking**

#### **Wholesale Banking**

Mediobanca seeks to provide its corporate clients with advisory services and financial services to help them grow and develop. The Wholesale Banking Division is divided into: (i) Client Business, which includes the Investment Banking, Debt and Market Divisions, and (ii) Proprietary Trading, which includes Trading Portfolio and Equity & Derivatives Trading.

#### **Client business - Investment Banking**

##### *Corporate finance*

Mediobanca is a leader in Italy, and has an increasingly significant role at the European level in financial advisory services through its branch offices in London, Paris and Madrid, and through Messier & Associés and Arma Partners. A client-based approach is adopted, backed by in-depth knowledge of the financial issues and a consolidated track record in executing deals.

##### *Mid Corporate*

The Group's activities, which traditionally have been addressed to Large Corporate customers, are complemented by services for Mid Corporate clients as well. These activities, developed in conjunction with Private Banking, allow the Group to work with its clients both in managing their personal wealth and in providing their companies with advisory services. This activity, initially focused on the domestic market, has now in the process of expanding internationally, as envisaged in the "One Brand-One Culture" Strategic Plan. To this end, a new branch office was opened in Frankfurt in July 2024.

##### *Messier & Associés*

Messier & Associés is one of the three leading corporate finance boutiques in France, with international as well as French clients; it specializes in M&A advisory services and in financial



sponsors activity. The company also performs debt and capital advisory and debt restructuring activities.

## Arma Partners

Arma Partners is an independent financial advisory company based in London, and a European leader in the Digital Economy sector. The company is a partner of choice for large listed companies and private equity funds operating in innovative sectors.

## *Equity capital markets*

Mediobanca is the Italian leader and has a role of increasing importance internationally in structuring, co-ordinating and executing equity capital markets transactions, such as IPOs, rights issues, secondary offerings and ABOs, and bonds convertible into equity solutions (equity derivatives to manage investments and treasury shares).

## **Client Business - Debt Division**

### *Lending & Structured Finance*

The Financing teams operate in Italy and internationally through the branch offices located in Paris, London and Madrid. The Lending & Structured Finance area's main products are as follows: (i) bilateral loans, club deals and syndicated loans; and (ii) providing financial support to corporate counterparties and institutional investors as part of leveraged transactions, involving the acquisition of stakes in listed and unlisted companies. Mediobanca International's activity is mainly concentrated in this area.

### *Debt Capital Markets*

The debt capital market team manages the origination, structuring, execution and placement of bond issues (corporates and financials), covered bonds, and securitizations, seeking to meet its clients' needs for financing.

## **Client Business – Market Division**

Mediobanca operates on secondary markets, trading equities and fixed-income securities, foreign exchange products and credit risk, interest rate and exchange rate derivatives. The activities are split into the following areas: (i) CMS; (ii) equity derivatives institutional marketing; and (iii) MB Securities.

## **Proprietary Trading**

Proprietary trading is carried out by two units: (i) Trading portfolio (HFT Credit, HFT Fixed income, xVA, Global Macro); and (ii) Equity & Derivatives Trading.

## **Specialty Finance**

Specialty Finance activities include managing and financing credit and working capital. Factoring activities are managed by MBFACTA, and credit management operations (for third parties only) by MBCredit Solutions and MBContact Solutions.

For further information on the Corporate and Investment Banking division, reference is made to pp. 61-67 of the consolidated financial statements for the twelve months ended 30 June 2024.



## **Consumer Finance – Compass Banca (Compass)**

Mediobanca has operated in the consumer credit sector since the 1960s through Group Legal Entity Compass. In addition to the traditional consumer credit activity carried on through the physical channels, in recent years Compass has also been strengthening its digital channels by pursuing significant growth in the Buy Now Pay Later (BNPL) sector in particular, achieved among other things by the acquisition of HeidiPay, a fintech company based in Switzerland and in operation since 2021, which has developed agreements with distributors and luxury brands, and also, with effect from 31 January 2024, through the merger of Soisy, another fintech company operating in Italy, with specialist expertise in providing special purpose loans for customers to buy goods and services using e-commerce platforms. Expansion and diversification of the client base through this channel will enable the company to cross-sell Compass products to a younger target clientele more likely to make purchases online. The acquisition of HeidiPay has also enabled a geographical diversification activity to be launched, starting with the Swiss market.

For further information on the Consumer Finance division, reference is made to pp. 68-71 of the consolidated financial statements for the twelve months ended 30 June 2024.

## **Insurance**

The Insurance – Principal Investing division consists primarily of the Bank's investment in Assicurazioni Generali which is consolidated using the equity method.

Company:	Sector	% of share capital	Book value as at 30/6/24
Assicurazioni Generali	Insurance	13.17%	3,698

The division includes the Group's investments in funds and SPVs and/or managed by the Group's asset management companies (seed capital) based on an approach that combines mid-term profitability for the Group with synergies between the divisions, as well as investment activity in private equity funds managed by third parties. For further information on the Insurance division, reference is made to pp. 72-73 of the consolidated financial statements for the twelve months ended 30 June 2024.

## **Holding Functions**

**Leasing** -Mediobanca owns a direct 60% stake in SelmaBipiemme Leasing, with the other 40% held by the Banco BPM. The group operates in financial leasing.

**Treasury** - The Group's Treasury and ALM units are centralized at parent company level with the objective of optimizing funding and liquidity management. The Group Funding unit is responsible for the Group's funding. With regard to the issuance of securities, the Group Funding Unit is responsible for structuring, issuing and placing debt products, the proceeds from which are used to finance the Bank's activities. Funding operations take the form primarily of the issuance of securities. Securities are placed with retail investors through public offerings implemented via the Wealth Management division companies' proprietary network, or through individual third-party banking networks, and by direct sales on the MOT bond market. Demand from institutional investors is met via public offerings of securities on the Euromarket and by private placements of bespoke products tailored to meet the investor's specific requirements.

For further information on the Holding Functions division, reference is made to pp. 74-75 of the consolidated financial statements for the twelve months ended 30 June 2024.



For key day on the Group Legal Entities not listed above, reference is made to pp. 76-78 of the consolidated financial statements for the twelve months ended 30 June 2024.

## **NEW PRODUCTS OR ACTIVITIES**

Without prejudice to the contents hereof (section 5.1), no significant new products and/or services have been introduced that are worth being recorded or disclosed publicly.

## **PRINCIPAL MARKETS**

The Mediobanca Group's activities are principally focused on the domestic market (from a geographical standpoint Italy accounts for approx. 80% of the Group's loan book). In particular:

- ◆ Wealth Management (WM): this division's activity is focused primarily on the Italian market, with the exception of CMB (which operates in the Principality of Monaco), RAM AI (which operates throughout Europe from its headquarters in Switzerland), and Polus Capital (which operates in the United Kingdom and in the United States); and employs 2,259 staff, 1,306 FAs/wealth managers, and has over 209 branches/financial stores;
- ◆ Corporate & Investment Banking (CIB): in Wholesale Banking half the revenues and loan book are originated by the Italian market, and half by other countries (notably France, Spain and the United Kingdom); while Specialty Finance activities are focused on the domestic Italian market. The division employs 732 staff (including the staff of Arma Partners), around 250 of whom are based outside Italy;
- ◆ Consumer Finance (CF): this activity is addressed primarily to the Italian market, and employs 1,563 staff working from 327 branches/agencies; recently, in its attempts to strengthen the digital channels, Compass has launched HeyLight, a new international BNPL platform, which will enable Compass to grow in Switzerland as well, through commercial agreements with distributors, luxury brands and technology operators;
- ◆ Leasing activities chiefly target the domestic market.

## **THE STRATEGIC PLAN**

Mediobanca is committed to executing its new Strategic Plan 2023-26 "One Brand-One Culture". The Strategic Plan outlines the Mediobanca Group's strategy to consolidate its Private and Investment Banking model, which combines a market leader CIB platform with a rapidly-growing Wealth Management platform, while also leveraging on the other businesses as well.

The Group aims to be:

- The bank of choice for clients looking for the ability to structure complex, high value-added deals, which Mediobanca is able to close because of its differentiating features: its high-quality people, culture, and responsible approach;
- A counterparty with an acknowledged reputation, solid and reliable, able to unlock value from the talent and distinctive characteristics of its human capital;
- A distinctive investment opportunity for our shareholders, concentrated on low-risk and capital-light growth, and outperforming the sector in terms of stakeholder remuneration.

The Strategic Plan sets targets in terms of growth in revenues, EPS, profitability, and shareholder remuneration. Selective growth in profitable assets will enable the Bank to preserve an adequate risk/return profile, and stable RWAs due to a change in the capital management policy. Significant investment in distribution channels for all business segments (sales force in





Wealth Management to grow by 25%, investment banking to grow in the advisory and capital markets areas; and further growth in digital channels), plus ongoing scouting of opportunities to grow via acquisitions.

Since Mediobanca's foundation, a responsible approach to banking based on a long-term perspective has been part of its DNA, an approach which fits well with the Environmental, Social and Governance (ESG strategy), which is integrated into the Group's business plan with the objective of creating value over the long term for all stakeholders. The financial and non-financial commitments undertaken by the Group in this area have been translated into qualitative and quantitative targets that are measurable over time, and integrated into the evaluation programmes for the entire corporate population and for senior management.

The targets referred to are subdivided further according to the relevant divisions. In particular, Wealth Management is aiming to take the share of ESG products (SFDR Article 8-9 funds) represented in client portfolios to over 50%, to increase the Group's own manufacture of ESG funds (with nine new funds to be added in the course of the Strategic Plan), and new green mortgages to reach 19% of the new total new business. The Corporate and Investment Banking division has set up an advisory team focused on energy transition, which in FY 2023-24 has already impacted positively on multiple climate-related transactions in line with the Strategic Plan targets (50% of bonds originated and 40% of new loans have ESG characteristics). Consumer Finance aims to increase its ESG loans at a CAGR of 15%. The Insurance division aims to improve the Group's stability and visibility. The Holding Functions division aims to issue at least two Sustainability bonds. The first of these has already been issued, in September 2023 (the €500m Sustainability SNP).

## **5.2. BASIS OF ANY STATEMENT MADE BY THE ISSUER IN THE REGISTRATION DOCUMENT REGARDING ITS COMPETITIVE POSITION**

The Registration Document contains no statement by the Issuer regarding its competitive position.



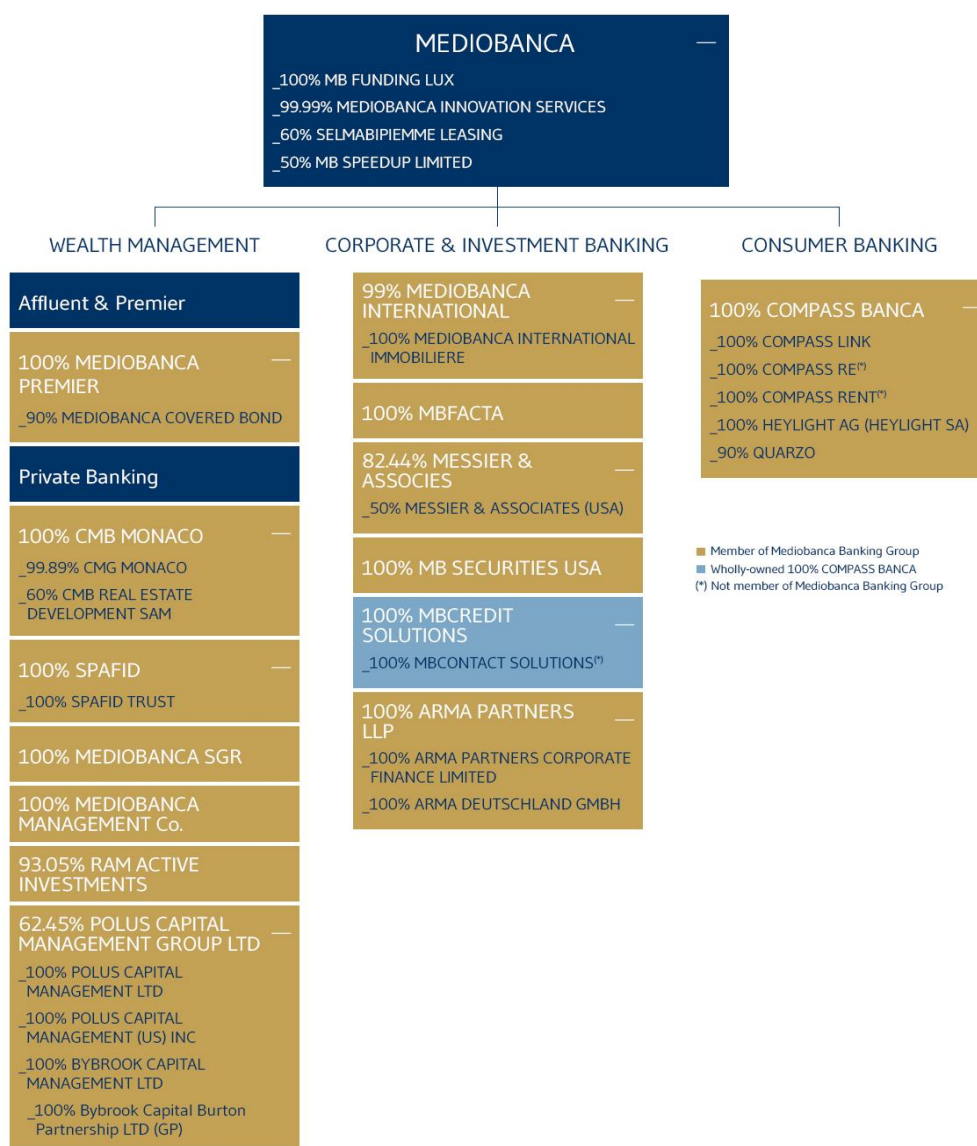
## 6. ORGANIZATIONAL STRUCTURE

### 6.1. DESCRIPTION OF THE GROUP HEADED UP BY THE ISSUER

Mediobanca is the parent company of the Mediobanca Banking Group.

The Mediobanca Group is registered as a banking group in the register instituted by the Bank of Italy.

The following diagram illustrates the structure of the Mediobanca Group as at the date hereof.





## 6.2. DESCRIPTION OF GROUP LEGAL ENTITIES

A list of the Group Legal Entities as at the date of the Registration Document is provided below:

Group Legal Entity			
Company:	Registered office	% shareholding	Type of investment
COMPASS Banca S.p.A.	Italy	100%	(dir)
MEDIOBANCA PREMIER S.p.A.	Italy	100%	(dir)
SELMAPBIPIEMME S.p.A.	Italy	60%	(dir)
CMB Monaco S.A.	Principality of Monaco	99.998%	(dir)
MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.*	Luxembourg	100%	(dir)
SPAFID S.p.A.	Italy	100%	(dir)
SPAFID TRUST S.r.l.	Italy	100% <sup>1</sup>	(indir)
MEDIOBANCA SECURITIES USA LLC	UNITED STATES	100%	(dir)
MEDIOBANCA SGR S.p.A.	Italy	100%	(dir)
MEDIOBANCA MANAGEMENT COMPANY S.A.	Luxembourg	100%	(dir)
MBCREDIT SOLUTIONS S.p.A.	Italy	100% <sup>2</sup>	(indir)
MEDIOBANCA INNOVATION SERVICES S.c.p.A	Italy	99.99%	(dir)
MBFACTA S.p.A.	Italy	100%	(dir)
QUARZO S.r.l.	Italy	90% <sup>2</sup>	(indir)
MEDIOBANCA COVERED BOND. R.I.	Italy	90% <sup>3</sup>	(indir)
CMG MONACO S.A.M.	Principality of Monaco	99.89% <sup>4</sup>	(indir)
COMPASS RE S.A.**	Luxembourg	100% <sup>2</sup>	(indir)
MEDIOBANCA INTERNATIONAL IMMOBILIARE S.à r.l.	Luxembourg	100% <sup>5</sup>	(indir)
POLUS CAPITAL MANAGEMENT GROUP Ltd	United Kingdom	62.45%***	(dir)
POLUS CAPITAL MANAGEMENT Ltd	United Kingdom	62.45% ***	(indir)
POLUS CAPITAL MANAGEMENT (US) INC.	UNITED STATES	62.45% <sup>6</sup> ***	(indir)
POLUS CAPITAL INVESTMENTS Ltd (not operative)	United Kingdom	62.45% <sup>6</sup> ***	(indir)
POLUS INVESTMENT MANAGEMENT Ltd (not operative)	United Kingdom	62.45% <sup>6</sup> ***	(indir)
MB FUNDING LUX S.A.	Luxembourg	100%	(dir)
RAM ACTIVE INVESTMENTS S.A.	Switzerland	93% <sup>7</sup> ****	(dir)
MESSIER & ASSOCIES S.A.S.	France	82.44% <sup>7</sup> ****	(dir)
MESSIER & ASSOCIES LLC	UNITED STATES	50% <sup>7</sup> ****	(indir)
MBCONTACT SOLUTIONS S.r.l.**	Italy	100% <sup>8</sup>	(indir)
COMPASS RENT S.r.l.**	Italy	100% <sup>2</sup>	(indir)
COMPASS LINK s.r.l.	Italy	100% <sup>2</sup>	(indir)
BYBROOK CAPITAL MANAGEMENT Ltd.	Grand Cayman	62.45% <sup>6</sup>	(indir)
BYBROOK CAPITAL BURTON PARTNERSHIP (GP) Ltd	Grand Cayman	62.45% <sup>9</sup>	(indir)
CMB REAL ESTATE DEVELOPMENT S.A.M.	Principality of Monaco	100% <sup>10</sup>	(dir/indir)
ARMA PARTNERS LLP	United Kingdom	100% <sup>11</sup>	(dir)
ARMA PARTNERS CORPORATE FINANCE LIMITED	United Kingdom	100%	(indir)
ARMA DEUTSCHLAND GMBH	Germany	100%	(indir)
MB SPEEDUP	Regno Unito	50%	(dir)
HEYLIGHT AG	Swizzera	100% <sup>2</sup>	(ind.)

<sup>1</sup> Investment held by Spafid S.p.A.

<sup>2</sup> Investment held by Compass Banca S.p.A.

<sup>3</sup> Investment held by Mediobanca Premier S.p.A.

<sup>4</sup> Investment held by CMB S.A.

<sup>5</sup> Investment held by Mediobanca International (Luxembourg) S.A.

<sup>6</sup> Investment held by Polus Capital Management Group Ltd.

<sup>7</sup> Investment held by Messier & Associates S.A.S.

<sup>8</sup> Investment held by MBCredit Solutions S.p.A.

<sup>9</sup> Investment held by Bybrook Capital Management Ltd.

<sup>10</sup> Investment held as to 60% by CMB Monaco and as to 40% by Mediobanca

<sup>11</sup> 100% of class "A" shares

\* Of which 1% owned by Compass.

\*\*These companies do not form part of the Mediobanca Banking Group.

\*\*\*Consolidated percentage rises to 89.07% including the put-and-call options taken out in conjunction with the acquisition.

\*\*\*\*Consolidated percentage rises to 98.3% including the put-and-call options taken out in conjunction with the acquisition.

\*\*\*\*\*Consolidated percentage rises to 100% including the put-and-call options taken out in conjunction with the acquisition.



## 7. INFORMATION ON PREDICTED TRENDS

### 7.1. TRENDS AND CHANGES

- a) No material adverse changes have taken place in Mediobanca's or the Group's prospects since the consolidated financial statements as at 30 June 2024;
- b) No material adverse changes have taken place in the financial results of Mediobanca and the Mediobanca Group since the most recent consolidated financial statements as at 30 June 2024 to the date of publication of the Registration Document.

### 7.2. INFORMATION ON TRENDS, UNCERTAINTIES, REQUESTS, COMMITMENTS OR KNOWN FACTS WHICH COULD REASONABLY BE EXPECTED TO HAVE MATERIAL REPERCUSSIONS ON THE ISSUER'S PROSPECTS FOR AT LEAST THE CURRENT FINANCIAL YEAR

Mediobanca is not aware of any Information on trends, uncertainties, requests, commitments or known facts which could reasonably be expected to have material repercussions on the Issuer's prospects for at least the current financial year.

The Russia/Ukraine conflict and the tensions in the Middle East could impact further on the economic, social and financial situation in Italy and hence on the credit quality, capitalization and earnings of the Issuer which operates primarily on the Italian market.

For the sake of completeness, the following events should be noted that will impact on the Group's area of consolidation starting from the next financial year:

- Acquisition of a controlling interest in UK-based partnership Arma Partners LLP, an independent financial advisory firm which is a European leader in the Digital Economy sector. The company is part of the Banking Group and has been consolidated on a line-by-line basis starting from 2 October 2023;
- Acquisition by Compass Banca of 100% of HeidiPay Switzerland AG, a Swiss fintech specializing in the Buy Now Pay Later (BNPL) segment;
- Launch of MB SpeedUp, a joint venture set up in conjunction with Londonbased company builder and early-stage investor Founders Factory, with the objective of facilitating innovation in financial services, with the support of international early-stage fintech startups and investing in flourishing Italian startup ecosystem
- Launch of Mediobanca Premier, which has involved repositioning the bank versus a higher client bracket that can leverage on a Group-wide product offering integrated with the asset management factories, and also, for clients who are entrepreneurs, offering them the possibility of using the Group's Corporate and Investment Banking services and the advisory services provided by both bankers and FAs of increasing seniority; the rebranding has led to an acceleration in the process of recruiting commercial staff with higher average portfolios than those already covered;



MEDIOBANCA

## **8. PROFIT ESTIMATES OR PROJECTIONS**

No forecast or estimates of profits are contained in the Registration Document.



## 9. BODIES RESPONSIBLE FOR GOVERNANCE, MANAGEMENT AND SUPERVISION

### 9.1. INFORMATION REGARDING BODIES RESPONSIBLE FOR GOVERNANCE, MANAGEMENT AND SUPERVISION

Information on the Bank's governing, management and supervisory bodies is provided below.

Changes in the composition of the governing bodies and other information related to them are published from time to time on the Issuer's website in the appropriate section <https://www.mediobanca.com/en/corporate-governance/index.html>, without prejudice to the obligations under Article 23 of the Prospectus Regulation regarding the need to draw up a supplement if any.

#### Board of Directors

The Board of Directors, appointed on 28 October 2023 for the 2024, 2025 and 2026 financial years, as at the date hereof consists of fifteen members, twelve of whom qualify as independent under Article 148(3) of the Italian Finance Act and Article 13 of Italian Ministerial Decree 169/2020, as supplemented by Article 19 of the company's Articles of Association. Its composition also reflects the legal requirements in terms of gender equality.

#### Composition, Board of Directors

Name	Post held	Place and date of birth	Term of office expires	Independence	Principal activities performed outside the Issuer
Renato Pagliaro	Chairman	Milan, 20/2/57	28/10/26		-
Alberto Nagel <sup>1</sup>	Chief Executive Officer	Milan, 7/6/65	28/10/26		-
Francesco Saverio Vinci <sup>1</sup>	Group General Manager	Milan, 10/11/62	28/10/26		-
Mana Abedi*	Director	Tehran (Iran) 6/11/68	28/10/2026	a) b)	-
Virginie Banet	Director	Neuilly sur Seine France 18/1/66	28/10/2026	a) b)	Chair, IOLITE FINANCIAL CONSULTING Director, LAGARDÈRE
Laura Cioli*	Director	Macerata 10/7/63	28/10/26	a) b)	Chief Executive Officer, SIRTI Director, SOFINA
Angela Gamba	Director and Lead Independent Director	Palazzolo sull'Oglio (Brescia) 15/8/70	28/10/26	a) b)	Director, EDISON Director, FPS INVESTMENTS S.R.L. FPS ALTERNATIVES S.R.L. (representative-at-law) 2)
Marco Giorgino*	Director	Bari 11/12/69	28/10/26	a) b)	Director, TERNA Director, REAL STEP SICAF
Valérie Hortefeux*	Director	Aulnay (France) 14/12/67	28/10/26	a) b)	Director, SOCFINASIA Director, COMPAGNIE DE L'ODET



Name	Post held	Place and date of birth	Term of office expires	Independence	Principal activities performed outside the Issuer
Maximo Ibarra*	Director	Cali (Colombia) 13/12/68	28/10/26	a) b)	Chief Executive Officer, ENGINEERING INGEGNERIA INFORMATICA Chairman and CEO, ENGINEERING D HUB E CYBERTECH Chairman, BE SHAPING THE FUTURE, MANAGEMENT CONSULTING Chairman, OVERLORD BIDCO
Sandro Panizza	Director	Monclassico (Trento), 2/7/58	28/10/26	a) b)	-
Laura Penna	Director	Lecco, 26/12/65	28/10/26	a) b)	Director, COMPASS BANCA
Vittorio Pignatti-Morano	Director and Deputy Chair	Rome, 14/09/57	28/10/26	a) b)	Director, TRILANTIC CAPITAL MANAGEMENT GP Director, TRILANTIC CAPITAL PARTNERS MANAGEMENT Director, TRILANTIC CAPITAL PARTNERS V MANAGEMENT Director, OCEAN RING JERSEY CO Director, OCEAN TRADE LUX CO Director, EDIZIONE Chairman, ALETE BIKES S.P.A.
Sabrina Pucci	Director and Deputy Chair	Rome, 30/08/67	28/10/26	a) b)	-
Angel Vilà Boix	Director	Barcelona (Spain) 29/07/64	28/10/26	a) b)	Chief Executive Officer, TELEFÓNICA S. A. Director, VIRGIN MEDIA O2 LTD

1 Member of Mediobanca Group management.

2 Appointed by parent company FPS INVESTMENTS S.R.L.

a) a) Qualifies as independent pursuant to Article 19 of the company's Articles of Association.

b) Qualifies as independent pursuant to Article 148(3) of the Italian Finance Act

All Board members are in possession of the requisites to hold such office set by the regulations in force at the time.

The address for all members of the Board of Directors for the duties they discharge is: Piazzetta E. Cuccia 1, Milan, Italy.



## Statutory Audit Committee

### Composition, Statutory Audit Committee

Post held	Name	Place and date of birth	Term of office expires	Principal activities performed outside the Issuer
Chairman	Mario Matteo Busso	Turin, 1/3/52	28/10/26	Chairman of Statutory Audit Committee, TERNA, and sole Statutory Auditor of TERNA PLUS Standing Auditor, AVIO Standing Auditor, TEMIS Director, CUBE LAB
Standing Auditor	Elena Pagnoni	Colleferro (Rome), 10/05/63	28/10/26	Standing Auditor, ITS Controlli Tecnici Chairman of Statutory Audit Committee, DIGITAL TECHNOLOGIES SOCIETÀ BENEFIT Standing Auditor, ENGIE ITALIA
Standing Auditor	Ambrogio Virgilio	Bari 5/1/56	28/10/26	
Alternate Auditor	Angelo Rocco Bonissoni	Bollate (Milan) 13/4/59	28/10/26	
Alternate Auditor	Vieri Chimenti	Florence, 23/10/66	28/10/26	Chairman of Statutory Audit Committee, APRILE Chairman of Statutory Audit Committee, COPERNICO HOLDING Chairman of Statutory Audit Committee, EASY-TRIP Chairman of Statutory Audit Committee, CENTRALE RISK Chairman of Statutory Audit Committee, HALLDIS Chairman of Statutory Audit Committee, MARIA FITTIPALDI MENARINI HOLDING Director, ASTARIS Standing Auditor, COMMERCIAL DEPARTMENT CONTAINERS Standing Auditor, EL GADYR Standing Auditor, ELITE FIRENZE GESTIONI Standing Auditor, IMMOBILIARE TOBOR
Alternate Auditor	Anna Rita de Mauro	Foggia 24/01/70	28/10/26	Chairperson of Statutory Audit Committee, MADRE HOLDING Chairperson of Statutory Audit Committee, NEDCOMMUNITY VALUE Standing Auditor, E-GEOS Standing Auditor, TRECCANI RETI Standing Auditor, ACEA MOLISE

All Statutory Auditors are in possession of the requisites to hold such office set by the regulations in force at the time. Furthermore, all the Statutory Audit Committee members are registered in the register of auditors instituted at the Italian Ministry for the Economy and Finance, with the exception of Elena Pagnoni, who is registered as a lawyer in the Rome lawyers' register.

The address for all members of the Board of Directors for the duties they discharge is: Piazzetta E. Cuccia 1, Milan, Italy.





## **9.2. INFORMATION REGARDING BODIES RESPONSIBLE FOR GOVERNANCE, MANAGEMENT AND SUPERVISION**

A ban was instituted pursuant Article 36 of Italian Decree Law 201/11, as converted into Italian Law 214/11, on representatives of banks, insurers and financial companies from holding positions in companies which operate in the same sectors. Each year the Board of Directors assesses the positions of the individual directors, which may have changed as a result of changes in the activities or size of the other companies in which they hold posts. To this end, each director, including in order to avoid potential conflicts of interest from arising, informs the Board of any changes in the positions assumed by them in the course of their term of office.

Mediobanca also adopts the procedure recommended under Article 136 of the Italian Banking Act for approval of transactions involving individuals who perform duties of management and control in other companies controlled by such parties.

Members of the bodies responsible for governance, management and supervision are also required to comply with the following provisions:

- ◆ Article 53 of the Italian banking act and implementing regulations enacted by the Bank of Italy, in particular the supervisory provisions on links with related parties;
- ◆ Article 2391 of the Italian Civil Code (Directors' Interests);
- ◆ Article 2391-bis of the Italian Civil Code (Transactions with Related Parties) and the Consob implementing regulations, in particular the Regulations on Transactions with Related Parties approved under resolution no. 17221 of 12 March 2010;

Mediobanca and its governing bodies have adopted internal measures and procedures to ensure compliance with the provisions referred to above.



## 10. MAIN SHAREHOLDERS

### 10.1. INFORMATION ON OWNERSHIP STRUCTURE

Mediobanca and its governing bodies have adopted internal measures and procedures to ensure compliance with the provisions referred to above.

Individuals or entities who based on the shareholders' register and available information as at 28 October 2024, own directly or indirectly financial instruments representing share capital with voting rights in excess of 3% of the company's share capital (i.e. materiality threshold under Article 120 of the Italian Finance Act) are listed below:

SHAREHOLDER	NO. OF SHARES millions	% OF SHARE CAPITAL
Delfin S.à r.l.%	165.01	19.81%
F. G. Caltagirone group	63.8	7.66%
BlackRock Group <sup>1</sup>	35.2	4.23%
Mediolanum group	29.1	3.49%

<sup>1</sup> BlackRock Inc. (NY), via fifteen asset management subsidiaries (cf. form 120 b of 6 August 2020), 0.69% of which as potential investment and 0.13% in other long positions with settlement in cash.

For purposes of full disclosure, it should be noted that the Issuer owns treasury shares equal to approx. 1% of the share capital. The information on the Issuer's main shareholders is updated from time to time on its website in the relevant section: <https://www.mediobanca.com/en/corporate-governance/main-shareholders/main-shareholders.html>, without prejudice to the obligations under Article 23 of the Prospectus Regulation regarding the need to draw up a supplement if any.

### 10.2. DESCRIPTION OF ANY AGREEMENTS KNOWN TO THE ISSUER WHICH, IF IMPLEMENTED, MAY SUBSEQUENTLY GIVE RISE TO A CHANGE IN THE CONTROL OF THE ISSUER

On 1 January 2019, certain shareholders (representing 11.40% of the share capital)<sup>3</sup> entered into a consultation agreement with no right of veto or voting restrictions in respect of the shares involved. The parties to the agreement have confirmed their shared interest in the Group's growth, with a view to ensuring unified management in accordance with its traditions of autonomy and independence. The agreement regulates the means by which the parties meet to discuss observations and considerations regarding the Group's performance, in a situation of parity of information relative to the market. The agreement expires on 31 December 2027 and is renewed automatically for three-year periods among participants which have not given at least three months' notice ahead of the original expiry or extension date of their intention to withdraw from the agreement.

The agreement is filed with the Milan companies' register, and an excerpt from it may be found on the Issuer's website in the relevant section at <https://www.mediobanca.com/en/corporate-governance/main-shareholders/shareholder-consultation-agreement.html>.

<sup>3</sup>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.



## 11. INFORMATION ON THE ISSUER'S ASSETS AND LIABILITIES, EARNINGS AND LOSSES

### 11.1. FINANCIAL INFORMATION FOR PREVIOUS YEARS

#### 11.1.1. FINANCIAL INFORMATION FOR THE PAST TWO FINANCIAL YEARS PLUS THE AUDITOR'S REPORT FOR EACH OF THE TWO YEARS CONCERNED

At a Board meeting held on 19 September 2024, the Directors of Mediobanca approved the Group's consolidated financial statements as at 30 June 2024 (the results themselves were approved on 1 August 2024); the statutory financial statements for the year were adopted by shareholders at the annual general meeting held on 28 October 2024.

Some of the financial information contained in the consolidated financial statements as at 30 June 2024 is provided below, compared with the same as at 30 June 2023.

In the twelve months ended 30 June 2024, the Mediobanca Group earned a net profit of €1,273.4m, up 24% on the result recorded one year previously (€1,026.8 m).

#### **Accounting policies and notes to the accounts**

For the notes to the accounts, investors are recommended to read the Note to the Accounts of the consolidated financial statements as at 30 June 2024 and as at 30 June 2023 which are incorporated into the Registration Document by reference and published on the Bank's website in the relevant section <https://www.mediobanca.com/en/investor-relations/results-presentations/results.html>.

For the auditor's report for the financial years ended on 30 June 2023 and 30 June 2024, investors are recommended to read section 11.1.6. "Consolidated financial statements" below.

#### 11.1.2. CHANGES IN REFERENCE ACCOUNTING DATE

The Issuer has not changed its reference accounting date during the period for which financial information for previous years is requested.

#### 11.1.3. ACCOUNTING POLICIES

The financial information has been compiled in accordance with the International Financial Reporting Standards as transposed into the EU regulatory framework under Regulation (EC) 1606/2002.

#### 11.1.4. CHANGES TO ACCOUNTING STANDARDS

The Mediobanca Group draws up the parent company's individual financial statements and the Group's consolidated financial statements in accordance with the international accounting standards in force.

The audited financial information contained in the annual financial statements for the year ended 30 June 2024 are compiled and presented in a form consistent with the accounting standards to be adopted for the Issuer's subsequent financial statements.

For the results for the three months ended 30 September 2024, the Mediobanca Group has issued only a press release with the quarterly review of operations plus the relevant balance sheet and profit and loss account.



## 11.1.5. FINANCIAL INFORMATION DRAWN UP IN ACCORDANCE WITH ITALIAN GAAP AND SUBJECT TO AUDIT

The Issuer does not prepare financial information in accordance with Italian GAAP.

## 11.1.6. CONSOLIDATED FINANCIAL STATEMENTS

The individual and consolidated financial statements as at and for the years ended 30 June 2024 and 30 June 2023 and the accompanying schedules, including the reports by the external auditors, and Mediobanca's interim accounts and reports, are made available to the public at the company's registered office and on the Issuer's website in the relevant section <https://www.mediobanca.com/en/investor-relations/results-presentations/results-and-presentations.html>. Parts of the consolidated financial statements as at 30 June 2024 and as at 30 June 2023 are considered to be incorporated into this Registration Document by reference as permitted by Annex 6 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing the Prospectus Regulation.

A list of the information deemed to be incorporated by reference into this Registration Document is provided in the following table:

	Balance sheet	Profit and loss account	Cashflow statement	Notes to the accounts	External auditors' report	Comprehensive income statement	Statement of changes to consolidated net equity
Consolidated financial statements for year ended 30/6/23	Pp. 92-93	P. 94	Pp. 98-99	Pp. 101-380	Pp. 81-90	P. 95	Pp. 96-97
Consolidated financial statements for year ended 30/6/24	Pp. 98-99	P. 100	Pp. 104-105	Pp. 107-376	Pp. 87-96	P. 101	Pp. 102-103

## 11.1.7. DATE OF FINANCIAL INFORMATION

The date of the balance sheet for the most recent financial year for which financial information has been audited is 30 June 2024.

## 11.2. INTERIM AND OTHER FINANCIAL INFORMATION

Interim financial information, along with all Mediobanca's annual statements (individual and consolidated), along with the auditors' reports where these have been prepared, may be consulted on the Issuer's website in the relevant section <https://www.mediobanca.com/en/investor-relations/results-presentations/results-and-presentations.html>. This website is updated quarterly with the relevant financial information as approved from time to time, without prejudice to the obligations under Article 23 of the Prospectus Regulation regarding the possible need to draw up a supplement. Regarding the quarterly reporting, the Group discloses the 3M and 9M results exclusively in the form of a press release, incorporated into this Registration Document by reference, along with the relevant balance sheet and profit and loss account. The reporting is not subject to full or limited assurance by the audit firm.



## **11.2.1. MEDIOBANCA GROUP INTERIM REVIEW OF OPERATIONS**

The Mediobanca Group communicates its quarterly results exclusively through a press release, including the relevant balance sheet and profit and loss account. Such quarterly results are not subject to full nor limited assurance by any audit firm. The press release issued on 12 November 2024 containing the quarterly consolidated results for the three months ended 30 September 2024 is available at the following link: <https://www.mediobanca.com/en/investor-relations/news/index.html>.

## **11.3. AUDIT OF FINANCIAL INFORMATION FOR PREVIOUS FINANCIAL YEARS**

### **11.3.1. AUDIT AND PREPARATION OF FINANCIAL INFORMATION**

The financial information of the Issuer and of the Mediobanca Group for the 2023-24 financial year have been audited by Ernst & Young.

The audit reports were drawn up in accordance with Directive 2014/56/EU and Regulation (EU) No. 537/2014.

It should be noted that Ernst & Young, with headquarters in Milan, engaged to audit the statutory and consolidated financial statements of Mediobanca as at 30 June 2024 and 30 June 2023, issued its report on the accounts with no observations made.

### **11.3.2. OTHER INFORMATION CONTAINED IN THE REGISTRATION DOCUMENT THAT HAS BEEN REVIEWED BY THE AUDITORS**

With the exception of the consolidated financial statements for the financial years ended 30 June 2024 and 30 June 2023, no information reported in the Registration Document has been subject to review by the external auditors.

### **11.3.3. OTHER INFORMATION CONTAINED IN THE REGISTRATION DOCUMENT NOT TAKEN FROM THE ISSUER'S AUDITED FINANCIAL STATEMENTS**

The financial information contained in this Registration Document has been taken from the Issuer's financial statements which have been audited externally, apart from the material taken from the press release for the Group's quarterly results as at 30 September 2023, which has not been subject to full or partial audit.

## **11.4. COURT AND ARBITRATION PROCEEDINGS**

### **11.4.1. ADMINISTRATIVE, COURT OR ARBITRATION PROCEEDINGS FOR THE TWELVE MONTHS PRIOR TO THE REGISTRATION DOCUMENT THAT HAVE HAD OR MAY HAVE SIGNIFICANT REPERCUSSIONS FOR THE ISSUER'S AND/OR THE GROUP'S FINANCIAL OR EARNINGS SITUATION**

As at the date hereof, none of Mediobanca and its consolidated subsidiaries is or has been involved, in proceedings brought by public authorities, legal, arbitration or administrative proceedings relating to claims or amounts of money which may have, or have had in the recent past, a material impact on the Group's financial position or profitability.

As at 30 June 2024, the heading "Other provisions" totalled €137.7m with commitments and guarantees down (from €21.6m to €20.8m). The reduction from €110.7m to €99.4m in the provisions for risks and charges to cover legal and tax risks is attributable to developments in the legal/tax disputes outstanding. The component attributable to staff expenses, most of which last year consisted in provisions for to launch an early retirement and staff turnover



programme, decreased from €28.2m to €16.9m. The stock as at end-June 2024 was made up as follows: Mediobanca €51.8m (€67.3m), Mediobanca Premier €30.9m (€32m), Compass €19.9m (€29m), SelmaBipiemme Leasing €7.3m (€6.1m), CMB Monaco €2.6m (€2.2m), other Group Legal Entities €3.7m (€2.3m).

It is believed that the provision for risks and charges as at 30 June 2024 is sufficient to cover any charges relating to the cases that have been brought against Mediobanca and the other Group Legal Entities and to cover other contingent liabilities.

A description of the main litigation and inspections pending is provided below, purely for information purposes:

### **Civil proceedings pending – claims for damages**

Of the main items of litigation involving Mediobanca still pending, the following should be noted:

- ◆ In relation to the effects of the so-called “Lexitor” ruling of the Court of Justice of the European Union, the Italian Constitutional Court, under a ruling dated 22 December 2022, stated that Article 11-octies, paragraph 2, of the Italian government’s Sostegni Bis Decree (subsequently replaced by Article 27 of Italian Decree Law no. 104 of 10 August 2023, as converted by Article 1(1) of Italian Law No. 136 of 9 October 2023) was partially unconstitutional. As a result of this ruling by the Constitutional Court, consumers will be entitled to a pro rata reduction of all costs incurred in relation to consumer credit agreements, even if they were entered into prior to 25 July 2021, without prejudice to the statute of limitations provided by law (10 years). Mediobanca continued to reimburse upfront charges upon written request from the customers, also when managing out-of-court and judicial disputes, using the risk provisions set aside in previous years to cover this contingent liability. This provision, which amounted to €13.2m at 30 June 2023, stood at €10.2m at 30 June 2024;;
- ◆ With regard to disputes relating to the hiring of bankers and financial advisors and relating to the indemnification policy, the current provision is equal to €15.6m.

### **Administrative proceedings – tax disputes**

With reference to the disputes outstanding with the Italian revenue authorities, the following major changes compared to the situation last year should be noted:

- ◆ With reference to the alleged failure to apply transparency tax rules as required by the legislation on Controlled Foreign Companies (CFC) on income earned by CMB Monaco and CMG Monaco in the 2013, 2014 and 2015 financial years (total income of €53.7m, plus penalties and interest), three disputes are pending with the revenue authority, all at different stages of the ruling process. In detail, in the dispute relating to financial year 2013/2014 (2013 profits, tax of €21.3m, plus penalties and interest) and in the combined disputes relating to financial years 2014/2015 and 2015/2016 (respectively 2014 and 2015 profits for a total tax of €32.5m, plus penalties and interest), the Bank won the first and second instances of judgement. With regard to the first year, a hearing before the Supreme Court is pending; with regard to the combined years, on 18 June last, the Italian Revenue Agency notified an appeal before the Court of Cassation, against which Mediobanca filed a counter-appeal on 12 July;
- ◆ With reference to Mediobanca’s alleged failure to apply withholding taxes on interest expense paid in the context of a secured financing transaction between the financial years 2014/2015 and 2017/2018 (for a total of €8.1m, plus penalties and interest), the



filing of the ruling for 2014 is pending with regard to the first two years after losing the first instance of judgement, while with regard to 2015, following the Bank's victory in the second instance, on 10 April last the second instance Court administration certified that the ruling had become final as the terms for filing the appeal before the Court of Cassation had expired; in the meantime, with regard to the third year, following the Bank's victory in the first instance, the Italian Revenue Agency notified an appeal on 14 May last, against which the Bank filed a counter-appeal; the session to hear the case was set for 8 November next. Finally, with regard to the last disputed year, a hearing was held on 22 April and the ruling is pending.

### **Additional tax proceedings**

Apart from those described above, the following disputes remain outstanding:

- ◆ Two minor disputes relating the failure to reimburse interest accrued on VAT credits in leasing transactions (for a value of just under €3m);
- ◆ six disputes involving direct and indirect tax of minor amounts and at different stages of the ruling process, involving a total certified amount of €1.1m.

Finally, with regard to the proceedings initiated before the District Court of California, pursuant to the so-called "RICO" law (Racketeer Influenced and Corrupt Organizations Act), in which CMB Monaco was involved, it should be noted that last June 13 the Court acknowledged CMB Monaco's withdrawal from the proceedings without financial loss, with the preclusion of any further action in any jurisdiction.

### **Proceedings with the supervisory authorities**

Both Mediobanca and those of the Group Legal Entities that are also banks are subject to inspections by the supervisory authorities as part of their normal banking activity.

## **11.5. SIGNIFICANT CHANGES IN THE ISSUER'S FINANCIAL POSITION**

### **11.5.1. DECLARATION BY THE ISSUER**

Since the most recent audited financial information (consolidated financial statements as at 30 June 2024), there have been no material changes in the financial situation of Mediobanca.



## 12. ADDITIONAL INFORMATION

### 12.1 SHARE CAPITAL

As at the date of the Registration Document, the Issuer's fully subscribed and paid up share capital amounted to €444,515,142.50, made up of 832,948,824 ordinary shares.

Changes in the share capital are published from time to time on the Bank's website in the relevant section <https://www.mediobanca.com/en/investor-relations/mediobanca-shares/changes-in-share-capital.html> without prejudice to the obligations under Article 23 of the Prospectus Regulation regarding the need to draw up a supplement if any.

### 12.2 MEMORANDUM OF INCORPORATION AND ARTICLES OF ASSOCIATION

The Mediobanca Group is registered as a banking group in the register instituted by the Bank of Italy.

Mediobanca is registered in the Milan Companies' Register under registration no. 00714490158.

Under Article 3 of the company's Articles of Association, the corporate purpose of Mediobanca is to raise funds and provide credit in any of the forms permitted, especially medium- and long-term credit to corporates. In complying with the regulatory provisions in force, Mediobanca may perform all banking, financial and brokerage operations and services, and any other operation instrumental or otherwise related to the achievement of its corporate purpose.

As part of its supervisory and co-ordinating activities in its capacity as parent company of the Mediobanca Banking Group within the meaning of Article 61, paragraph 4, of Legislative Decree No. 385 dated 1 September 1993, Mediobanca issues directives to member companies of the Group to comply with instructions given by the Bank of Italy in the interests of maintaining the Group's stability.





### **13. MATERIAL AGREEMENTS**

#### **13.1 DECLARATION BY THE ISSUER**

Neither Mediobanca nor any of the companies controlled by Mediobanca has entered into or participates in agreements outside of their normal course of business which could result an obligation or entitlement for Group members that would impact significantly on the Issuer's ability to meet its obligations versus holders of financial instruments issued or to be issued.



## 14. AVAILABLE DOCUMENTS

### 14.1. DECLARATION BY THE ISSUER

For as long as the Registration Document is valid, the following documents may be consulted if necessary:

- a) Memorandum of Incorporation of 10 April 1946, file no. 3041/52378 – Notary Public Arturo Lovato, at the following link: [https://archivistorico.mediobanca.com/wp-content/uploads/2021/01/atto\\_costitutivo\\_10-4-1946.pdf](https://archivistorico.mediobanca.com/wp-content/uploads/2021/01/atto_costitutivo_10-4-1946.pdf);
- b) Articles of Association of the Issuer, at the following link: [https://www.mediobanca.com/static/upload\\_new/art/articles-of-association5.pdf](https://www.mediobanca.com/static/upload_new/art/articles-of-association5.pdf);
- c) Mediobanca Group Consolidated Financial Statements as at 30 June 2024, at the following link: [https://www.mediobanca.com/static/upload\\_new/med/0001/mediobanca-bilancioal-30-giugno-2024-eng.pdf](https://www.mediobanca.com/static/upload_new/med/0001/mediobanca-bilancioal-30-giugno-2024-eng.pdf);
- d) Press release on approval of the quarterly results for the three months ended 30 September 2024, at the following link: <https://www.mediobanca.com/en/investor-relations/news/index.html>;
- e) Consolidated Non-Financial Statement (CNFS), available at the following link: [https://www.mediobanca.com/static/upload\\_new/cnf/cnfs\\_2023-24.pdf](https://www.mediobanca.com/static/upload_new/cnf/cnfs_2023-24.pdf);
- f) Group ESG Policy, available at the following link: [https://www.mediobanca.com/static/upload\\_new/pol/politica-esg\\_eng\\_23.pdf](https://www.mediobanca.com/static/upload_new/pol/politica-esg_eng_23.pdf).

It should also be noted that more detailed information on the Group's 2023-26 Strategic Plan is available at the following link: <https://www.mediobanca.com/en/investor-relations/mediobanca-strategic-guidelines-2023-2026/mediobanca-strategic-guidelines-2023-2026.html>.

The website [www.mediobanca.com](http://www.mediobanca.com) will be updated on an ongoing basis.