



# Mediobanca Green and Sustainability Bond Report

Version updated on October 2026



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# 1. Mediobanca's ESG Bonds Issuances

As of 30 June 2026<sup>01</sup>, Mediobanca issued four ESG Bonds for a total outstanding amount of € 1.8bn:

- ◆ September 2020: inaugural € 500m Senior Preferred Green Bond
- ◆ December 2022: € 500m Senior Preferred, Mediobanca's first Sustainability Bond
- ◆ September 2023: € 500m Non Preferred Senior Sustainability Bond, Mediobanca's first ESG subordinated bond
- ◆ March 2025: € 300m Sustainability Tier 2.

| MEDIOBANCA'S ESG BONDS             |                |              |             |            |            |                             |
|------------------------------------|----------------|--------------|-------------|------------|------------|-----------------------------|
| RANK                               | TYPE           | ISIN         | NTL (€/MLN) | ISSUE DATE | MATURITY   | ISSUER'S CALLABILITY OPTION |
| Senior Preferred                   | Green          | XS2227196404 | 500.00      | 08/09/2020 | 08/09/2027 | na                          |
| Senior Preferred                   | Sustainability | XS2563002653 | 500.00      | 05/12/2022 | 07/02/2029 | 07/02/2028                  |
| Non Preferred Senior <sup>02</sup> | Sustainability | XS2682331728 | 500.00      | 13/09/2023 | 13/09/2027 | 13/09/2026                  |
| Tier 2                             | Sustainability | IT0005640260 | 300.00      | 18/03/2025 | 18/09/2035 | 18/06/2030                  |

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

<sup>01</sup>. Reference date for this report is 30 June 2026. Data reported and categories eligibility refer to the Mediobanca Green, Social and Sustainability Bond Framework released in July 2022 and available at this link <https://www.mediobanca.com/en/investor-relations/financing-rating/green-social-and-sustainability-bond-framework.html>

<sup>02</sup>. Early redemption option exercised by Mediobanca. The bond was redeemed on the 13 September 2026

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

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

The last transaction, executed in March 2025, was the first attaching the sustainability label to a Tier 2 issuance of Mediobanca and recorded a significant success in terms of market reception, share of dark green investor base and geography diversification.

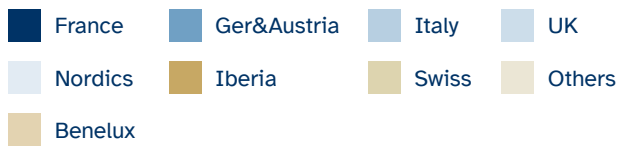
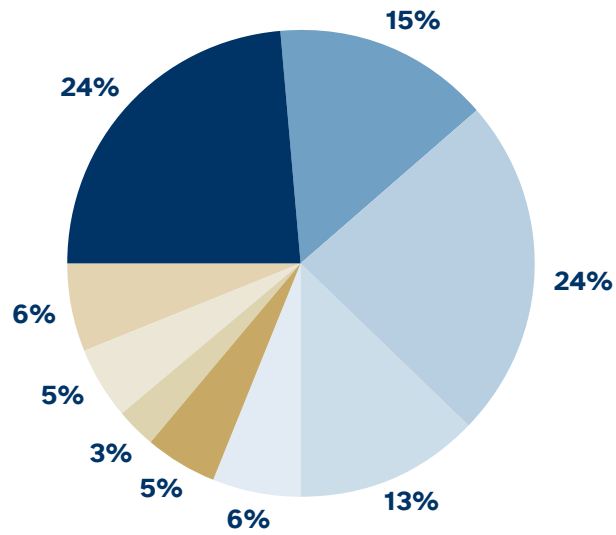
Mediobanca Green and Sustainability bonds achieved the following Sustainable Development Goals:

- ◆ SDG 3: good health and well-being;
- ◆ SDG 7: affordable and clean energy;
- ◆ SDG 11: sustainable cities and communities;
- ◆ SDG 13: climate action;
- ◆ SDG 10: reduce inequalities.

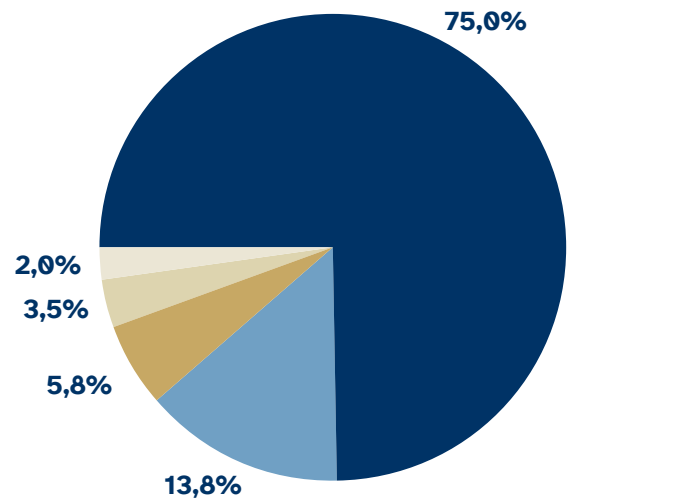
On an aggregate level, not Italian investors accounted for ca 76% in the four ESG transactions combined. Main non-domestic markets are France (24%), Germany and Austria (15%) and UK (13%). Funds (75%) and Banks (14%) were the main subscribers as investor type.

|                                      | <b>GREEN SP BOND<br/>(08/09/2020)</b> | <b>SUSTAINABILITY<br/>SP BOND<br/>(5/12/2022)</b> | <b>SUSTAINABILITY<br/>SNP BOND<br/>(13/09/2023)</b> | <b>SUSTAINABILITY<br/>TIER 2 BOND<br/>(18/03/2025)</b> |
|--------------------------------------|---------------------------------------|---------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|
| <b>ISIN</b>                          | XS2227196404                          | XS2563002653                                      | XS2682331728                                        | IT0005640260                                           |
| <b>Issue Rating<br/>(M/S/F)</b>      | Baa1/BBB/BBB                          | Baa1/BBB/BBB                                      | Baa3/BBB-/BBB-                                      | Ba1/BB+/BB+                                            |
| <b>Tenor (Y)</b>                     | 7                                     | 6NC5                                              | 4NC3                                                | 10NC5                                                  |
| <b>IPT</b>                           | Mid swap +165bps                      | Mid swap +225bps                                  | Mid swap +170bps                                    | Mid swap +200bps                                       |
| <b>Re-offer spread</b>               | Mid swap +135bps                      | Mid swap +195bps                                  | Mid swap +145bps                                    | Mid swap +175bps                                       |
| <b>Amount</b>                        | € 500m                                | € 500m                                            | € 500m                                              | € 300m                                                 |
| <b>Coupon/Yield</b>                  | 1.00% / 1.065%                        | 4.625% / 4.658%                                   | 4.875%/4.888%                                       | 4.25%/4.301%                                           |
| <b>Over-subscription<br/>(final)</b> | ~7x                                   | ~3x                                               | ~4x                                                 | ~3x                                                    |

### ALLOCATION BY GEOGRAPHY



### ALLOCATION BY INVESTOR TYPE





## 2. Framework Summary

In July 2022, Mediobanca published the “Mediobanca Green, Social and Sustainability Bond Framework”, updating the version previously in force dated 2020 which was used for the inaugural green bond transaction focussing mainly on sustainable mobility, renewable energy and green buildings. In 2022 it was reaffirmed the strongest commitment in adhering to best market practices and operating in full transparency maximising the quality of Green Social and Sustainability Bonds issued. Where feasible and on a best-effort basis, Mediobanca will also take into consideration the EU Taxonomy for its analysis and future developments. The updated framework broadened the scope of eligible categories if compared to the inaugural one. Over the last 12 months Mediobanca kept on showing its strong commitment towards the origination and financing of ESG eligible projects across different business lines in Corporate and Investment Banking, Retail Mortgages, Consumer Finance and Factoring.

ISS-ESG provided a second party opinion confirming the soundness and validity of the framework and Mediobanca’s overall sustainability performance<sup>03</sup>.

### Use of Proceeds

#### ◆ Renewable energies:

- ◆ **Solar Power and Concentrated Solar Power (CSP):** Facilities producing electricity using solar photovoltaic (PV) technology or concentrated solar power (CSP) technology
- ◆ **Wind Power:** Facilities producing electricity from on-shore and off-shore wind power
- ◆ **Hydropower:** Facilities producing electricity from hydro power where the power density of the electricity generation facility is above 5 W/m<sup>2</sup> or the life-cycle

<sup>03</sup>. [https://www.mediobanca.com/static/upload\\_new/iss/iss-esg-second-party-opinion.pdf](https://www.mediobanca.com/static/upload_new/iss/iss-esg-second-party-opinion.pdf)

GHG emissions from the generation of electricity from hydropower are lower than 100gCO<sub>2</sub>e/kWh

- ◆ **Geothermal Energy:** Facilities producing electricity from geothermal energy where Life-cycle GHG emissions are lower than 100gCO<sub>2</sub>e/kWh
- ◆ **Bioenergy:** Facilities producing electricity exclusively from biomass, biogas or bioliquids and operating above 80% of GHG emissions-reduction in relation to the relative fossil fuel comparator
- ◆ **Manufacturing of renewable energy technology components and equipment.**
- ◆ **Energy efficiency:**
  - ◆ **Storage of electricity:** Facilities that store electricity and return it at a later time in the form of electricity
  - ◆ **Energy efficient retail equipment:** Selection via the application of the Italian government tax deduction scheme initially introduced by Italian Law no. 449 of Dec 1997<sup>04</sup>
  - ◆ **Energy optimization infrastructures and manufacturing of other low carbon technologies:** Smart grid, smart meters, efficient lighting (LED), district heating and cooling and technologies featuring substantial life-cycle GHG emission savings compared to the best performing alternative on the market
- ◆ **Sustainable mobility:**
  - ◆ **Hybrid and Electric Vehicles:** Until 31 December 2025, only vehicle with tailpipe emissions lower than 50gCO<sub>2</sub>/km are eligible
  - ◆ **Personal Mobility Devices:** Personal mobility or transport devices where the propulsion comes from the physical activity of the user, from a zero emissions motor, or a mix of the two
  - ◆ **Projects to improve sustainable mobility and related infrastructure:** Infrastructure dedicated to personal mobility or cycle logistics (pavements, bike lanes and pedestrian zones, electrical charging)
  - ◆ **Public and freight sustainable transportation, rail transport and related infrastructure:** Transportation vehicles, trains and wagons with zero direct tailpipe CO<sub>2</sub> emission
  - ◆ **Water transport:** Infrastructure enabling low carbon water transport (meeting EU Taxonomy criteria) and required for zero direct (tailpipe) CO<sub>2</sub> emissions water transport (electricity charging, hydrogen-based refueling)

<sup>04</sup>. Legislative references include Art.16-bis T.U.I.R. (Dpr 917/86) (Renovations), law n. 296 of 27 Dec 2006 related to Energy Efficiency and European Directive 2010/31UE transposition via Italian Legislative Decree no. 63, of 4 June 2013.

## ◆ Green and energy efficient buildings:

- ◆ **Buildings with environmental standard certifications:** such as LEED (Gold or above), BREEAM (Very Good or above), HQE (Excellent or above) or equivalent comparable international certifications
- ◆ **For buildings built before 31 December 2020:** compliance with energy efficiency class A or B or belonging to the top 15% low carbon buildings in the region (including buildings with energy efficiency class C)
- ◆ **For buildings built after 31 December 2020:** the Primary Energy Demand (PED) is at least 10% lower than the threshold set for the nearly zero-energy building (NZEB)
- ◆ **Renovation projects:** with an improvement in terms of energy efficiency of at least 30% in terms of PED
- ◆ **Acquisition of tax incentives:** related to investments in energy efficiency renovations and improvements introduced by Italian or other EU governments. For example, measures related to Italian law decree 2020/34 (decreto rilancio) *“Misure urgenti in materia di salute, sostegno al lavoro e all'economia, nonché di politiche sociali connesse all'emergenza epidemiologica da COVID-19”*<sup>05</sup>

## ◆ Circular economy & Pollution prevention and control:

- ◆ **Recycling facilities:** Recycling plants, development of technologies for full product recycling, substitution with recycled materials, material recovery, reuse maximisation and waste reduction
- ◆ **Waste management projects:** Waste prevention and reduction. Projects related to separate collection and transport of non-hazardous waste segregated at source and intended for preparation for reuse or recycling operations
- ◆ **Landfill gas capture:** Projects for gas capture and utilization in permanently closed landfills, where the landfill has not been opened after 8 July 2020 and methane emissions are controlled
- ◆ **Air emissions reductions:** Projects related to direct capture of CO<sub>2</sub>

## ◆ Environmentally sustainable management of living natural resources:

- ◆ **Environmental sustainable forestry:** Projects related to development and protection of living natural resources, land use, biodiversity and deforestation. Activities must not impact negatively world heritage sites designated by UNESCO, protected areas such as the High Conservation Value Areas, Alliance for Zero Extinction sites, Ramsar wetlands sites, areas included in IUCN Categories I-IV, rainforests or primary tropical moist forests with high conservation value or natural

<sup>05</sup>. <https://www.gazzettaufficiale.it/eli/id/2020/07/18/20G00095/sg>

habitats at risk. Certificates needed related to the sustainable management of natural resources: FSC (Forestry Stewardship Council certification) or PEFC (Program for the Endorsement of Forest Certification) or equivalent certificates

◆ **Sustainable water:**

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

◆ **SME financing and social and economic advancement:**

- ◆ **SME financing:** Where SME are defined according to the definition of the EU Commission<sup>06</sup>, are located in disadvantaged areas as defined by unemployment rate or GDP per capita (vs national average) or affected by natural/public health disasters
- ◆ **Access to education and financial literacy:** Financial support to access education (student loans), financial support to professional training organisations, training and education infrastructures (primary, secondary schools and universities), financing training programs fostering financial education
- ◆ **Banking access and services to underserved or disadvantaged areas:** Projects aimed at providing Mediobanca Group banking services to population targets not currently reached or who have been experiencing a gap in terms of access to the banking system
- ◆ **Microcredit, young entrepreneurs, female entrepreneurs:** Loans to borrowers with no access to credit, young entrepreneurs, women entrepreneurs. Loans to vulnerable borrowers as result of natural or health disasters

## Project Evaluation and Selection

- ◆ **Green, Social and Sustainability Bond Committee:** The Green, Social and Sustainability Bond Committee is an internal panel consisting of members of Top

06. [https://single-market-economy.ec.europa.eu/smes/sme-definition\\_en](https://single-market-economy.ec.europa.eu/smes/sme-definition_en)

Management<sup>07</sup>, the Group Treasury, the ESG team, the Corporate and Investment Banking division and all relevant legal entities and divisions that contribute to the origination of green, social and sustainability assets.

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

- ◆ monitoring the green, social and sustainability assets pool
- ◆ updating and maintaining the Framework
- ◆ validating the annual reporting for investors
- ◆ reviewing any external independent auditors' reports

The committee meetings occur on an annual basis.

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

- ◆ **Corporate loans and infrastructure projects** are currently originated by Mediobanca S.p.A.
- ◆ **Mortgages** are currently originated by Mediobanca Premier S.p.A.<sup>08</sup>, Mediobanca Private Banking Division and CMB Monaco
- ◆ **Consumer credit** is currently originated by Compass Banca S.p.A
- ◆ **Leasing and factoring financing** are currently originated by SelmaBipiemme Leasing S.p.A. and MBFacta S.p.A.

The selection activity complements the existing standard investment process.

## Reporting and External Review

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

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

<sup>07</sup>. Including Mediobanca Group Chief Executive Officer, General Manager, Chief Financial Officer and Chief Risk Officer

<sup>08</sup>. Starting from 15 January 2024, CheBanca S.p.A. has been redenominated Mediobanca Premier S.p.A.



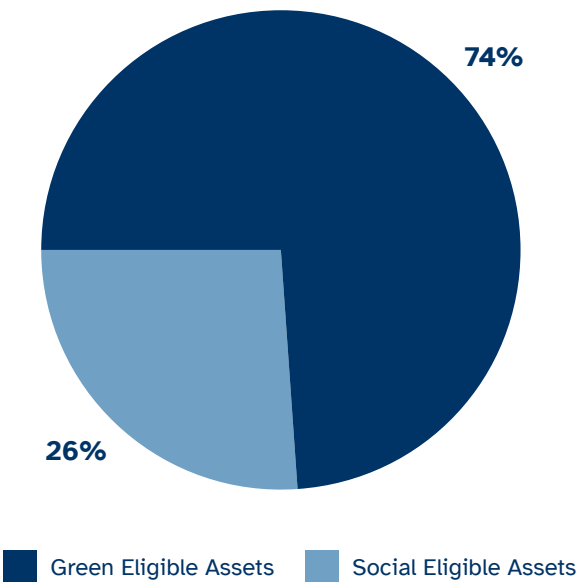
# 3. Allocation Reporting

## Total Eligible Portfolio

As of 30 June 2026, the total size of the eligible pool is equal to € 3.13bn.

| TOTAL ELIGIBLE PORTFOLIO (€/MLN) | JUN26    |
|----------------------------------|----------|
| Green Eligible Assets            | 2.324,05 |
| Social Eligible Assets           | 808,49   |
| TOTAL                            | 3.132,54 |

Total Eligible Portfolio - Jun26



| <b>GREEN AND SOCIAL FINANCING (€/MLN)</b> | <b>JUN20</b>  | <b>JUN21</b>  | <b>JUN22</b>  | <b>JUN23</b>    | <b>JUN24</b>    | <b>JUN25</b>    | <b>JUN25</b>    |
|-------------------------------------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|
| <b>Green Financing, o/w</b>               | <b>528,15</b> | <b>729,08</b> | <b>977,18</b> | <b>1.908,63</b> | <b>1.717,74</b> | <b>2.201,18</b> | <b>2.324,05</b> |
| Corporate Loans                           | 344,32        | 388,32        | 503,42        | 660,56          | 342,71          | 409,50          | 407,49          |
| Mortgages                                 | 138,62        | 252,17        | 419,82        | 849,39          | 934,59          | 1.287,96        | 1.515,50        |
| Consumer Credit                           | 45,21         | 88,59         | 53,94         | 97,44           | 158,31          | 202,60          | 237,24          |
| Factoring                                 | 0,00          | 0,00          | 0,00          | 301,24          | 282,13          | 301,12          | 163,82          |
| <b>Social Financing, o/w</b>              | <b>0,00</b>   | <b>0,00</b>   | <b>0,00</b>   | <b>276,84</b>   | <b>338,76</b>   | <b>820,10</b>   | <b>808,49</b>   |
| Retail Mortgages                          | 0,00          | 0,00          | 0,00          | 0,00            | 0,00            | 368,07          | 267,83          |
| Consumer Credit                           | 0,00          | 0,00          | 0,00          | 276,84          | 338,76          | 452,03          | 540,66          |
| <b>TOTAL</b>                              | <b>528,15</b> | <b>729,08</b> | <b>977,18</b> | <b>2.185,47</b> | <b>2.056,50</b> | <b>3.021,28</b> | <b>3.132,54</b> |
| % green                                   | 100%          | 100%          | 100%          | 87%             | 84%             | 73%             | 74%             |
| % social                                  | 0%            | 0%            | 0%            | 13%             | 16%             | 27%             | 26%             |

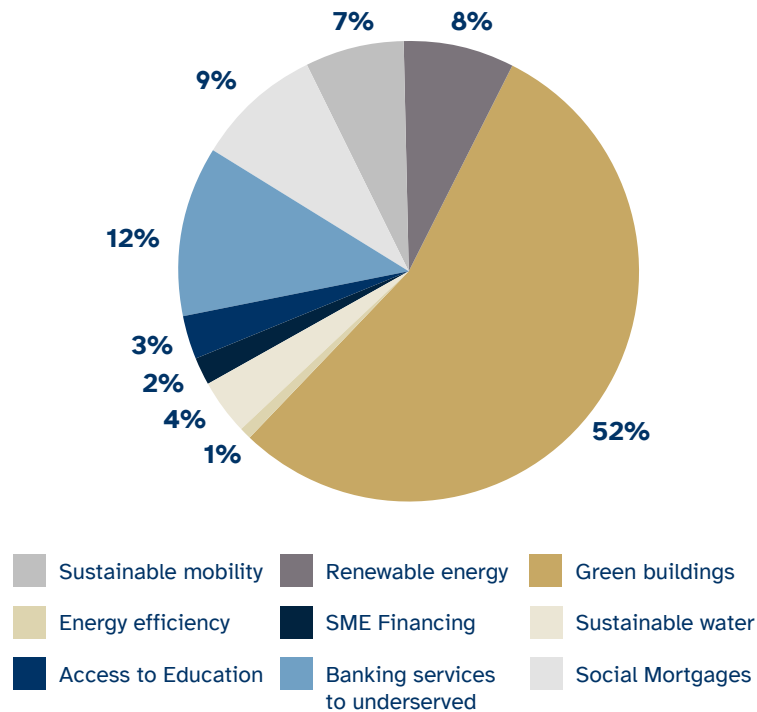
Over the 12-month period from Jun25 to Jun26 a portion of the eligible pool equivalent to € 646.35m repaid, offset by new eligible financing equal to € 757.61m.

|                                          | <b>JUN26</b>         |               |
|------------------------------------------|----------------------|---------------|
| <b>INCREMENTAL NEW FINANCING (€/MLN)</b> | <b>NEW FINANCING</b> | <b>REPAY.</b> |
| Corporate Loans                          | 104,77               | 106,78        |
| Mortgages                                | 241,81               | 114,51        |
| Consumer Credit                          | 411,03               | 287,76        |
| Factoring                                | 0,00                 | 137,30        |
| <b>TOTAL</b>                             | <b>757,61</b>        | <b>646,35</b> |

Eligible projects portfolio statistics evolved as follows:

| <b>GREEN &amp; SUSTAINABILITY POOL CATEGORY TYPE (€/MLN)</b> | <b>JUN20</b>  | <b>JUN21</b>  | <b>JUN22</b>  | <b>JUN23</b>    | <b>JUN24</b>    | <b>JUN25</b>    | <b>JUN26</b>    |
|--------------------------------------------------------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|
| Sustainable mobility                                         | 211,48        | 277,01        | 234,52        | 284,08          | 207,79          | 180,49          | 209,79          |
| Renewable energy                                             | 161,57        | 162,69        | 233,02        | 418,17          | 309,94          | 341,96          | 263,62          |
| Green buildings                                              | 138,62        | 252,17        | 478,92        | 1.067,15        | 1.119,32        | 1.566,27        | 1.715,67        |
| Energy efficiency                                            | 13,76         | 18,14         | 24,58         | 132,52          | 17,64           | 17,63           | 16,12           |
| Sustainable water                                            | 2,72          | 19,07         | 6,14          | 6,71            | 63,05           | 94,83           | 118,85          |
| SME Financing                                                | 0,00          | 0,00          | 0,00          | 15,17           | 24,35           | 42,58           | 57,78           |
| Access to Education                                          | 0,00          | 0,00          | 0,00          | 60,95           | 83,84           | 91,53           | 103,39          |
| Banking services to underserved                              | 0,00          | 0,00          | 0,00          | 200,72          | 230,57          | 317,92          | 379,49          |
| Social Mortgages                                             | 0,00          | 0,00          | 0,00          | 0,00            | 0,00            | 368,07          | 267,83          |
| <b>TOTAL</b>                                                 | <b>528,15</b> | <b>729,08</b> | <b>977,18</b> | <b>2.185,47</b> | <b>2.056,50</b> | <b>3.021,28</b> | <b>3.132,54</b> |

**Green Pool Category Type % - Jun25**



| <b>GREEN &amp; SUSTAINABILITY POOL ASSET TYPE (€/MLN)</b> | <b>JUN20</b>  | <b>JUN21</b>  | <b>JUN22</b>  | <b>JUN23</b>    | <b>JUN24</b>    | <b>JUN25</b>    | <b>JUN26</b>    |
|-----------------------------------------------------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|
| Corporate Loans                                           | 344,32        | 388,32        | 503,42        | 660,56          | 342,71          | 409,50          | 407,49          |
| Mortgages                                                 | 138,62        | 252,17        | 419,82        | 849,39          | 934,59          | 1.656,03        | 1.783,33        |
| Consumer Credit                                           | 45,21         | 88,59         | 53,94         | 374,28          | 497,07          | 654,63          | 777,90          |
| Factoring                                                 | 0,00          | 0,00          | 0,00          | 301,24          | 282,13          | 301,12          | 163,82          |
| <b>TOTAL</b>                                              | <b>528,15</b> | <b>729,08</b> | <b>977,18</b> | <b>2.185,47</b> | <b>2.056,50</b> | <b>3.021,28</b> | <b>3.132,54</b> |

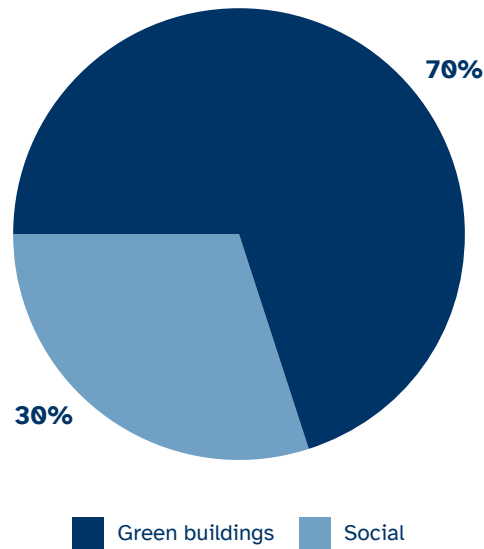
Attributable bonds proceeds invested in eligible projects are € 1,800.00m<sup>09</sup>.

As per bond's allocation, outstanding ESG bonds issued by Mediobanca feature an asset-type exposure to green mortgages originated by Mediobanca Premier (€1,259.54m) and social consumer credit originated by Compass Banca S.p.A. (€ 540.46m).

| <b>BONDS ALLOCATION ASSET TYPE (€/MLN)</b> | <b>JUN26</b>    |
|--------------------------------------------|-----------------|
| Green Retail Mortgages                     | 1.259,54        |
| SME Financing                              | 103,35          |
| Access to Education                        | 57,76           |
| Banking services to underserved            | 280,60          |
| Healthcare&Medical Equipment               | 98,75           |
| <b>TOTAL</b>                               | <b>1,800.00</b> |

|                                            | <b>JUN26</b>    |                      |
|--------------------------------------------|-----------------|----------------------|
| <b>BOND ALLOCATION BY CATEGORY (€/MLN)</b> | <b>POOL</b>     | <b>AMOUNT ISSUED</b> |
| Sustainability mobility                    | 209,79          | 0,00                 |
| Renewable energy                           | 263,62          | 0,00                 |
| Green buildings                            | 1.715,67        | 1.259,54             |
| Energy efficiency                          | 16,12           | 0,00                 |
| Sustainable water                          | 118,85          | 0,00                 |
| Social                                     | 808,49          | 540,46               |
| <b>TOTAL</b>                               | <b>3.132,54</b> | <b>1.800,00</b>      |

<sup>09</sup>.As of 30 June 2026, there are no unallocated proceeds.

**Bond Allocation by Category % - Jun26**

## Impact Reporting

Impact indicators disclosed in this report relate exclusively to Eligible Categories for which reliable and sufficiently granular data are available as of the reporting date. Accordingly, impact reporting covers the Green Mortgages and Social Consumer Credit portfolios<sup>10</sup>.

### Mortgages

Criteria used to define Mediobanca's green buildings eligible portfolio attributable to ESG bonds outstanding are the following:

#### **Buildings built before 31 December 2020**

Criteria for this set of buildings are based on a technical report released by CRIF in August 2022, with particular focus in identifying assets in the top 15% in terms of energy efficiency with reference to the Italian national market<sup>11</sup>. The scope of the report was Mediobanca's retail mortgages portfolio. The analysis was based on evidence from the Italian national tool to collect the Energy Performance Certificates of buildings and real estate units, SIAPE<sup>12</sup>. Established by Interministerial Decree 26/06/2015, SIAPE is developed by ENEA with the primary aim of providing a detailed picture of the state of the art of the energy efficiency of the national building stock.

<sup>10</sup>The following Eligible Categories are currently excluded from impact reporting and reported through eligible pool metrics only: Renewable Energy, Sustainable Mobility, Energy Efficiency and Sustainable Water.

<sup>11</sup>[https://www.mediobanca.com/static/upload\\_new/med/00000/mediobanca-technical-report-crif-2022.pdf](https://www.mediobanca.com/static/upload_new/med/00000/mediobanca-technical-report-crif-2022.pdf)

<sup>12</sup><https://siape.enea.it/>

The report pointed out that:

- ◆ **Criteria based on Italian EPC** (APE – Attestato di Prestazione Energetica<sup>13</sup>): according to the technical report, residential buildings labelled A, B, and C can be considered aligned to the top 15% at national level as per energy efficiency;
- ◆ **Criteria based on construction year**: 98.4% of newly built properties (2016-2020) feature an EPC equal or better to the C class.

### Buildings built after 31 December 2020

- ◆ This set of buildings is composed by green mortgages for the purchase of buildings built from 1 January 2021 featuring an energy demand performance 10% better than the Nearly Zero Energy Buildings (NZEB).

As of 30 June 2026<sup>14</sup>, Mediobanca's outstanding ESG bonds have a combined exposure of € 1,259.54m to a granular pool of eligible green mortgages according to the described criteria.

The breakdown of the pool allocated to ESG bonds outstanding in terms of notional and number of mortgages is the following:

| GREEN MORTGAGES PORTFOLIO         | CRITERIA       | JUN26 (€/MLN)   | JUN 26 (# OF MORTGAGES) |
|-----------------------------------|----------------|-----------------|-------------------------|
| Buildings built before 31/12/2020 | EPC A, B and C | 1,085.91        | 7,693                   |
| Buildings built after 31/12/2020  | NZEB-10%       | 173.63          | 958                     |
| <b>TOTAL</b>                      |                | <b>1,259.54</b> | <b>8,651</b>            |

Mediobanca's retail mortgages portfolio avoided greenhouse gas emissions have been estimated via the calculation of each buildings carbon footprint and the identification of a national benchmark, finally resulting in the computation of the portfolio positive impact. The analysis has been performed by CRIF<sup>15</sup>.

Impact reporting metrics:

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

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

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

| PORTFOLIO<br>IMPACT<br>METRICS | ALLOCATED<br>LOAN<br>PORTFOLIO<br>(€/MLN) | AVOIDED<br>EMISSIONS<br>(TONS) | POSITIVE<br>CARBON<br>IMPACT<br>(TONS PER €/<br>MLN) | ENERGY<br>SAVING (MWH) | SQUARE<br>METERS  |
|--------------------------------|-------------------------------------------|--------------------------------|------------------------------------------------------|------------------------|-------------------|
| <b>TOTAL</b>                   | <b>1,259.54</b>                           | <b>11,695.69</b>               | <b>9.29</b>                                          | <b>60,641.77</b>       | <b>943,841.91</b> |

### Social Consumer Credit

**The Social component of attributable ESG bonds proceeds is composed by SME financing and consumer credit dedicated to social and economic advancement.** In particular:

- ◆ SME Financing in areas defined by lower GDP per capita versus national average
- ◆ Financing dedicated to education and financial literacy
- ◆ Consumer credit dedicated to retired people aged more than 70 years old
- ◆ Healthcare and Medical Equipment: financing to low-income borrowers for surgical, dental, orthodontic expenses and hearing aids purchases

Mediobanca's ESG bonds have a combined exposure of €540.46m to a granular pool of eligible consumer credit social categories.

Consumer credit pool details are as follows:

| <b>SOCIAL CONSUMER CREDIT (€/MLN)</b> | <b>JUN26</b>  | <b># ITEM</b> |
|---------------------------------------|---------------|---------------|
| SME                                   | 103,35        | 9.267         |
| Education                             | 57,76         | 33.952        |
| Consumer to retired people            | 280,60        | 24.332        |
| Healthcare&Medical Equipment          | 98,75         | 30.289        |
| <b>TOT</b>                            | <b>540,46</b> | <b>97.840</b> |
| <b>TOTAL BENEFICIARIES</b>            |               | <b>90.467</b> |

As of 30 June 2026, the consumer credit social financing portfolio feature the following characteristics:

| SME/GEOGRAPHICAL DISTRIBUTION | # ITEM       | NTL OUT (€/MLN) | % OF NTL    |
|-------------------------------|--------------|-----------------|-------------|
| Puglia                        | 2.136        | 23,68           | 23%         |
| Campania                      | 1.984        | 21,37           | 21%         |
| Sicily                        | 2.012        | 23,59           | 23%         |
| Sardinia                      | 1.142        | 11,76           | 11%         |
| Calabria                      | 726          | 8,06            | 8%          |
| Abruzzo                       | 503          | 6,18            | 6%          |
| Basilicata                    | 329          | 4,01            | 4%          |
| Umbria                        | 238          | 2,45            | 2%          |
| Molise                        | 197          | 2,26            | 2%          |
| <b>TOT</b>                    | <b>9.267</b> | <b>103,35</b>   | <b>100%</b> |

| EDUCATION/AGE | # ITEM        | NTL OUT (€/MLN) | % OF NTL    |
|---------------|---------------|-----------------|-------------|
| 18 - 30       | 8.925         | 16,10           | 28%         |
| 31 - 40       | 7.887         | 12,13           | 21%         |
| 41 - 50       | 8.050         | 12,38           | 21%         |
| 51 - 60       | 6.841         | 12,69           | 22%         |
| over 60       | 2.249         | 4,47            | 8%          |
| <b>TOT</b>    | <b>33.952</b> | <b>57,76</b>    | <b>100%</b> |

| CONSUMER TO RETIRED PEOPLE |                           |               |                 |             |
|----------------------------|---------------------------|---------------|-----------------|-------------|
| AGE                        | MONTHLY PENSION ALLOWANCE | # ITEM        | NTL OUT (€/MLN) | % OF NTL    |
| 70 - 75                    | 500 -1,000                | 7.228         | 67,23           | 24%         |
|                            | 1,001 - 1,500             | 8.031         | 118,52          | 42%         |
| 76 - 80                    | 500 -1,000                | 3.721         | 31,08           | 11%         |
|                            | 1,001 - 1,500             | 4.274         | 55,97           | 20%         |
| over 80                    | 500 -1,000                | 489           | 2,76            | 1%          |
|                            | 1,001 - 1,500             | 589           | 5,05            | 2%          |
|                            | <b>TOT</b>                | <b>24.332</b> | <b>280,60</b>   | <b>100%</b> |

| HEALTHCARE & MEDICAL EQUIPMENT | # ITEM        | NTL OUT (€/MLN) |
|--------------------------------|---------------|-----------------|
| <b>TOTAL</b>                   | <b>30.289</b> | <b>98,75</b>    |

## 4. Mediobanca's Sustainability and ESG Positioning

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

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

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

Sustainability is led by the General Manager, supported by the ESG and DE&I Committee and a dedicated Group Sustainability unit.

In September 2019, a Sustainability Committee was established within the Board, with responsibility for prior analysis of sustainability issues to be submitted to the Board itself. At a Board meeting held on 5 November 2025, the Directors of Mediobanca established a Risks and Sustainability Committee.

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

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

To ensure the indirect social and environmental impacts are governed properly, an **ESG Policy** has been adopted as well, defining the reference principles and the positive and

negative screening criteria applicable to lending, proprietary investing and investment advisory services to clients.

## Global Commitment

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

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

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

Following the dissolution of the NZBA, Mediobanca continues to align its climate target-setting approach with the UNEP FI Guidance for Climate Target Setting for Banks, supporting Paris Agreement-aligned decarbonization targets [and in line with Climate Transition Plan<sup>16</sup>. The document details synergistic and cross-divisional measures in the short, medium and long term, including client engagement activities to support clients and portfolio companies in their journey towards achieving net-zero emissions, thereby facilitating the realization of its decarbonization strategy.

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

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

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

16.[https://www.mediobanca.com/static/upload\\_new/tp\\_/tp\\_definitiva\\_mb\\_sostenibilita-\\_finale\\_eng.pdf?202509251747140200](https://www.mediobanca.com/static/upload_new/tp_/tp_definitiva_mb_sostenibilita-_finale_eng.pdf?202509251747140200)

# 5. External Assurance

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



## 6. Disclaimer

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

This document is being provided for information purposes only and does not represent in any way a public offer of financial instruments, investment advice, accounting, tax or legal advice, or investment research; the document is merely indicative in nature, does not represent an offer to execute a contract and is not intended to create any obligation or commitment for Mediobanca to provide any activity with respect to the financial instruments /transactions mentioned herein, or to take part to such transactions.

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# MEDIOBANCA

All photos and other images are of  
Mediobanca offices and buildings



## **Independent practitioner<sup>1</sup>'s limited assurance report on Green & Sustainability Bond Report 2026**

To the board of directors of Mediobanca SpA

We have undertaken a limited assurance engagement in respect of the accompanying Green & Sustainability Bond Report of Mediobanca SpA for the period ended 30 June 2026 (the "Report"), prepared in accordance with the provisions of the "Green, Social and Sustainability Bond Framework" (the "Framework"), adopted by Mediobanca SpA in June 2022, with reference to:

- the application of the eligibility criteria to projects financed and refinanced through the sustainable bonds (the "Bonds"), as described in the Framework, and the final list of financed or refinanced projects;
- the allocation of the proceeds raised through the Bonds to the projects financed by them and the attribution to the Bonds of the capital invested in the financed or refinanced projects;
- the verification that the sustainability indicators were determined in accordance with the relevant calculation methodology, as defined in the Framework.

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### **Responsibilities of the directors**

The directors of Mediobanca SpA are responsible for the preparation of the *Green & Sustainability Bond Report* in accordance with the Framework, which sets out the project eligibility criteria, the allocation of the proceeds raised and the sustainability indicators.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of the Report that is free from material misstatement, whether due to fraud or error.

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### **Our independence and quality management**

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We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”) issued by the International Ethics Standards Board for Accountants, founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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### **Our responsibilities**

Our responsibility is to express a limited assurance conclusion on the Report, based on the procedures we have performed. We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements other than Audits or Reviews of Historical Financial Information” issued by the International Auditing and Assurance Standards Board for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the Report is free from material misstatement.

The procedures we performed were based on our professional judgement and included inquiries, mainly of personnel of the Company responsible for the preparation of the Report, inspection of documents, recalculations, agreeing and reconciling with underlying records and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

1. meetings with personnel from the various functions of Mediobanca SpA involved in the preparation of the Report, in order to understand the characteristics of the projects financed and refinanced through the Bonds and to assess the reasonableness of the process and the internal procedures for managing data and information;
2. verification of the application of the eligibility criteria to the projects financed and refinanced through the Bonds, as described in the Framework;
3. verification of the traceability of the allocation of the proceeds raised through the Bonds to the projects financed or refinanced through them, and of the attribution to the Bonds of the

- capital invested in those projects;
4. verification of the process for collecting, aggregating, processing and transmitting the data relating to the sustainability indicators included in the Report, including verification thereof on a sample basis.
  5. Verification of the consistency of the methodology used to determine the sustainability indicators with the provisions set out in the Framework and described in the sections dedicated to the eligible categories of the Report.

The procedures performed were less in extent than for a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised and, consequently, we did not obtain assurance that we became aware of all significant facts and circumstances that might be identified with reasonable assurance procedures.

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#### **Limited assurance conclusion**

Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the Green & Sustainability Bond Report of Mediobanca SpA for the period ended 30 June 2026 is not prepared, in all material respects, in accordance with the requirements of the Framework and as reported in the sections dedicated to the eligible categories of the Report.

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Rome, 09 October 2026

PricewaterhouseCoopers Business Services Srl

Signed by

Giovanni Blasi

(Partner)

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.