

Corporate Social Responsibility 2020-2021



MEDIOBANCA

The qualitative and quantitative data and information in this brochure refer to the Mediobanca Group's performance for the financial year ended **30 June 2021**

Introduction

The past twelve months have reflected a complex scenario, still strongly affected by the pandemic and its social and economic consequences.

Despite the continuing emergency situation, the Group's diversified business model, coupled with ongoing enhancement of the growth initiatives and rigorous asset quality governance, have enabled Mediobanca to deliver **record results in terms of revenues**.

In addition to financial considerations, a growing awareness is becoming established that **environmental, social and governance (ESG)** issues are fundamental to the long-term performance of a company, and that investment decisions can be one way in which to finance sustainable growth but not at the expense of profit.

As **Alberto Nagel, Mediobanca Group CEO**, has said,

“ We want to play an active part in reaching the United Nations' Global Agenda. We are aware of the important contribution that financial institutions can make in the area of sustainability issues, which is why we made sure that sustainability criteria were integrated into our business model as outlined in our 2019-23 Strategic Plan: a concrete commitment to creating value in the long term for our clients, colleagues and stakeholders. ”

We are convinced that long-term economic growth cannot be achieved **without valorizing human capital, increasing social welfare and protecting natural resources.**

Our sustainability strategy is focused on



Sustainable growth over time



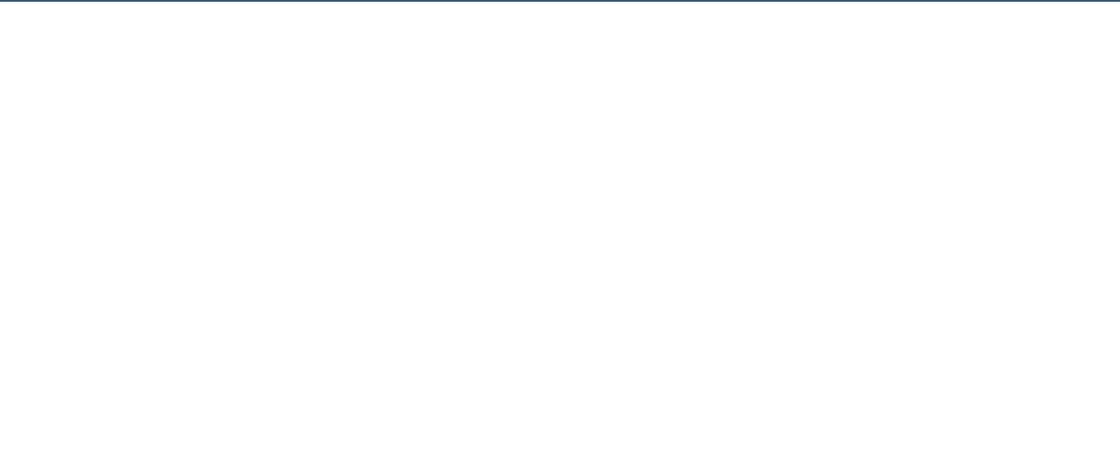
Valorizing our human capital



Sensitivity to social issues



Reducing our direct and indirect impact on the environment



Identity

Our solidity and stability, along with ability to innovate, professionalism and proper conduct, care and respect for our clients and partners, are the values which have guided us from our inception and have been the drivers of our recent solid and healthy growth.

Tradition and innovation combine in the areas which go to make up our Group and contribute equally to its performance: Wealth Management, Consumer Banking, Corporate & Investment Banking and Principal Investing.

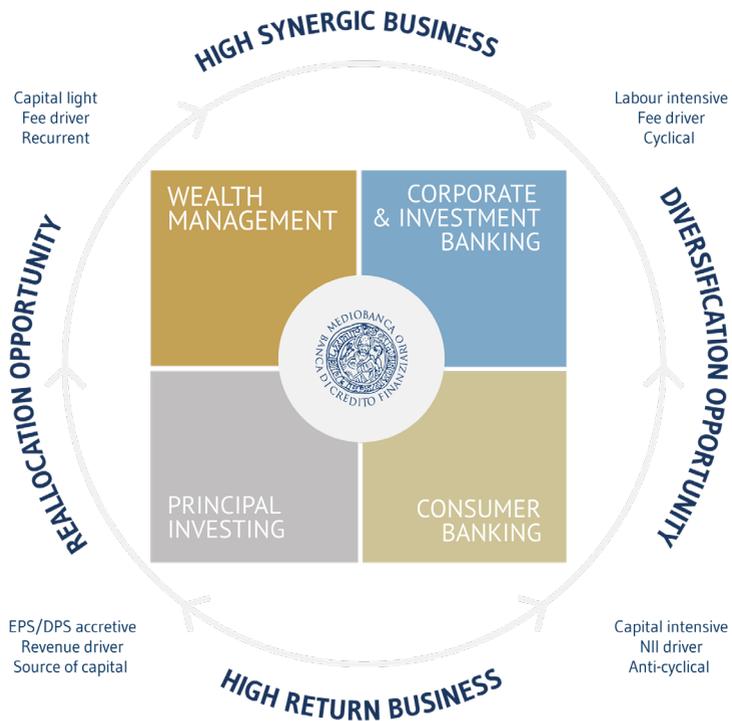


MEDIOBANCA



Identity

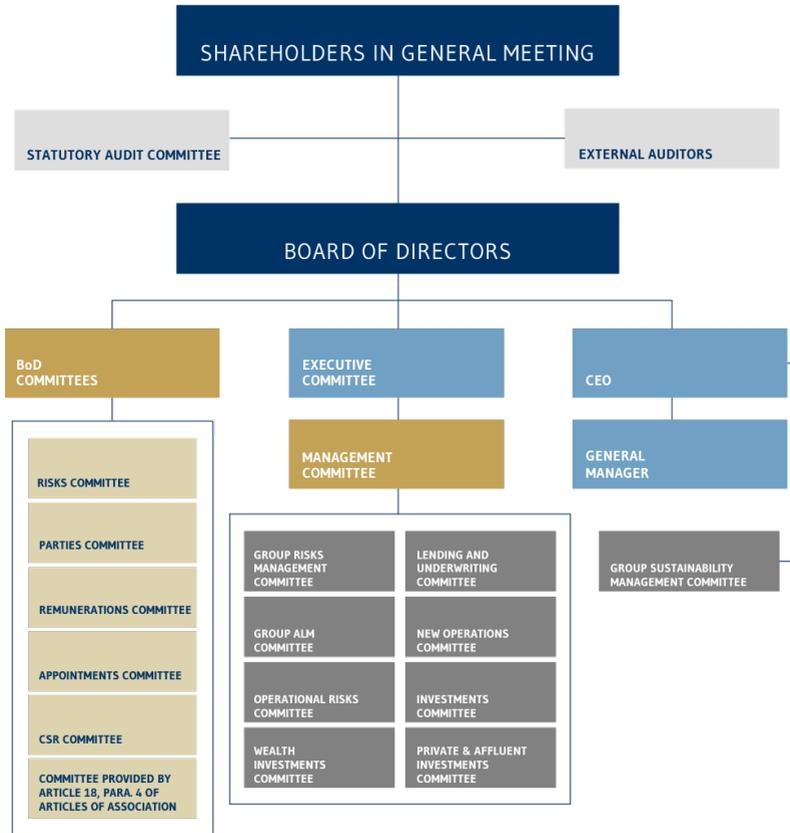
The business model is based on highly specialized businesses





We are distinguished by our **prudent and selective approach to risk management**, our excellent asset quality and high capitalization levels which are comfortably above the minimum requisites, among the highest of any Italian banks reported.

We have adopted a **traditional system of governance** based on the appointment of a Board of Directors and Statutory Audit Committee by shareholders gathered in annual general meeting.





Group sustainability is led by our Chief Executive Officer, supported by a **management Sustainability Committee** consisting senior management and a dedicated CSR unit.

In September 2019, the Board of Directors instituted a **CSR Committee** with responsibility for prior analysis of sustainability issues to be submitted to the Board itself.

Our **Group Sustainability Policy** is sub-divided into four areas held to be priorities:



Tackle bribery and corruption



Human rights



Diversity and inclusion

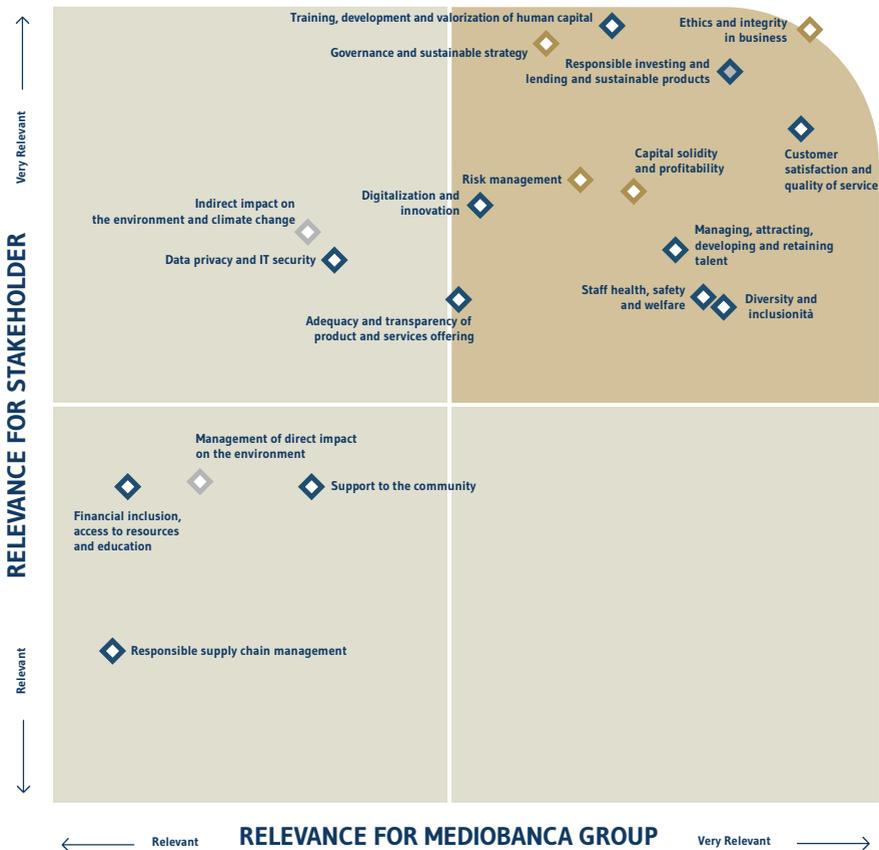


Climate change and environment



In 2021 we updated both axes of our **materiality matrix**, engaging internal and external stakeholders plus senior management with the objective of incorporating their vision into the materiality definition process of the issues proposed.

Materiality Matrix 2021



Performance

- ECONOMIC
- SOCIAL
- ENVIRONMENTAL



We intend to contribute to promoting the **universal principles** contained in the **Global Compact**, of which we are a member, and to realization of the **Sustainable Development Goals (SDGs)** set out in the **United Nations' 2030 Agenda**, supporting and encouraging new sustainable growth and development prospects at the global level.





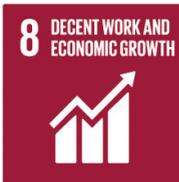
Being aware of the close connection between some of the Sustainable Development Goals and our own business, we have defined **CSR targets in our Strategic Plan**, with the intention of contributing to six of the seventeen SDGs.



- ◇ Avg. training hours: up 25%, to enhance employees' competences



- ◇ Approx. 50% of female candidates to be considered for new hirings
- ◇ All suitable female candidates to be considered for internal promotions



- ◇ AM: 100% of new investments screened using ESG as well as financial criteria
- ◇ 40% of total affluent¹ clients' portfolios now invested in qualified ESG funds (SFDR Article 8/9)²
- ◇ €700m to be invested in outstanding Italian SME's



- ◇ €4m per year in projects with positive social/environmental impact
- ◇ MB Social Impact Fund: AUM increase ≥ 20%

1. Affluent segment: deposits between €50,000 and €500,000

2. Target revised upwards from the original (30% of client portfolios to consist of ESG products) which was comfortably achieved, even following the introduction of the SFDR obligations



- ◇ 40% of procurement expenses screened using ESG criteria
- ◇ Customer satisfaction:
 - ◇ CheBanca!: CSI³ for premier segments⁴ @75, NPS⁵ @30⁶
 - ◇ Compass: CSI @85, NPS @65⁷



- ◇ 94%⁸ energy from renewable sources
- ◇ 27%⁹ reduction in CO₂ emissions
- ◇ Hybrid cars @90% of the Mediobanca Group's float in Italy
- ◇ Green bond issued: €500m
- ◇ RAM: carbon neutral to be issued
- ◇ CheBanca! green mortgages up 50%

3. CSI: Customer Satisfaction Index

4. Premier, i.e. clients in the affluent (with deposits of between €100,000 and €500,000) and the Wealth Management segment (deposits >€500,000)

5. NPS: Net Promoter Score

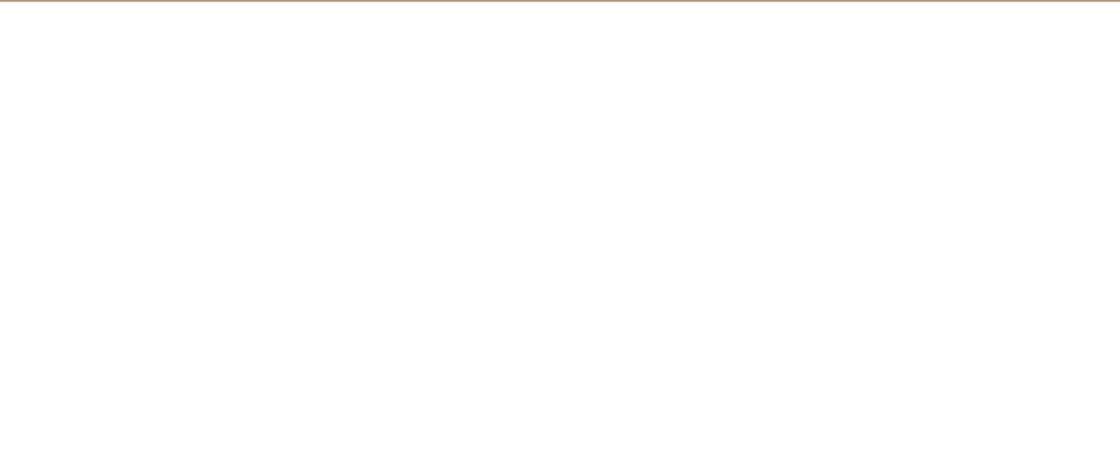
6. CSI and NPS revised upwards versus original targets: CSI (Customer Satisfaction Index) @73, NPS (Net Promoter Score) @25

7. NPS revised upwards versus original target: NPS @55

8. Target adjusted from the original (92%)

9. For Scope 1 + Scope 2 Market-based, named users. Target adjusted from the original (15%)





Ethics and integrity in business and anti-corruption measures

We believe that responsible, proper and transparent conduct grows and protects a company's reputation, credibility and consensus over time, laying the foundation for sustainable business development which aims to create and protect value for all stakeholders.

This is why we are committed to conducting our business in accordance with the highest ethical standards, and does not tolerate any form of corruption, whether active or passive.



MEDIOBANCA



Ethics and integrity in business and anti-corruption measures

To ensure corruption is tackled effectively and guarantee compliance with all applicable laws and regulations, we have prepared our internal regulations, procedures and controls, arrange regular training, and carry out checks and audit activities, adopting the following documents in particular:

- ◇ Organizational Model pursuant to Italian Legislative Decree 231/01
- ◇ Code of Ethics
- ◇ Code of Conduct
- ◇ Non-compliance risk management policy
- ◇ Whistle-blowing policy
- ◇ Group anti-corruption directive
- ◇ Gift directive
- ◇ Directive on relations with the public administration

On the subject of training on anti-corruption issues, when new staff members are recruited they have to attend an e-learning course.



TRAINING ON ANTI-CORRUPTION ISSUES



TOTAL HOURS OF TRAINING

3,228



STAFF PARTICIPATING

1,592

The anti-corruption policies and procedures have been sent to all the Directors and the Group's workforce.





People and human rights

Employees are an essential part of our capital and the key component in our competitiveness.



MEDIOBANCA



People and human rights



Employees
4,921
90% OF WHOM IN ITALY



42%
OF THE
WORKFORCE
ARE WOMEN



42 years
AVERAGE AGE



98%
OF STAFF ARE
EMPLOYED ON
PERMANENT
CONTRACTS
42% WOMEN



157,224
HOURS OF
TRAINING



We are convinced that **diversity of gender and thought** is an advantage to be leveraged, as a source of cultural and professional enrichment.

We pursue the appropriate balance between genders at all levels of the company, focusing in particular on senior and management positions where the gender gap is most felt.

We undertake to offer a fair level of compensation reflecting the skills, abilities and professional experience of each staff member, thus guaranteeing that the principle of equal opportunities is applied in practice.

BASIC SALARY RELATIVE TO REMUNERATION FOR MEN AND WOMEN BY PROFESSIONAL CATEGORY



Top management

BASIC SALARY 44%

REMUNERATION 46%

Management



BASIC SALARY

76%

REMUNERATION

70%

Middle management



BASIC SALARY

88%

REMUNERATION

83%

White collars



BASIC SALARY

100%

REMUNERATION

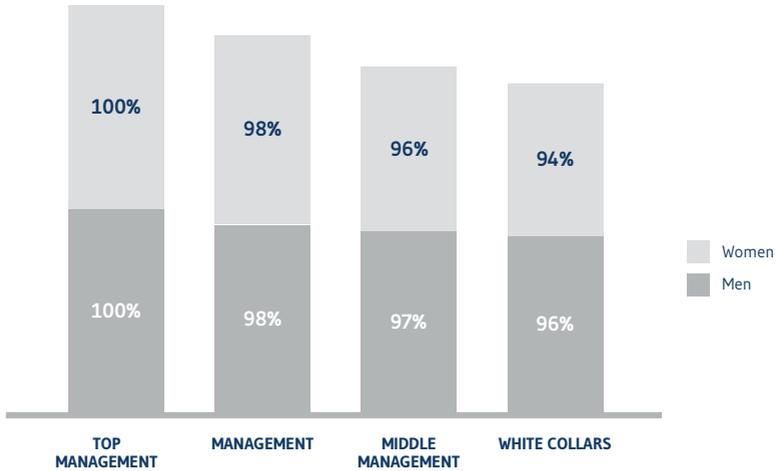
100%

We have instituted the figure of **Group Diversity and Inclusion Manager** to monitor the implementation of the guidelines on diversity and inclusion within the Group.



Performance evaluation is the system which meets the need for objectivity in terms of **assessing individual performances** and defining responsibilities.

STAFF EVALUATED IN FY 2020-21



We think professional **training** and **refresher courses** for our staff play a strategic role in the development process.

AVERAGE HOURS OF TRAINING FOR EACH CATEGORY OF STAFF

CATEGORY OF STAFF	2020/2021			2019/2020			2018/2019		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Top management	12.60	14.00	12.91	1.30	-	1.18	14.62	1	13.38
Management	29.40	26.27	28.93	23.40	19.27	22.76	26.58	24.32	26.26
Middle management	33.92	32.01	33.30	36.26	30.38	34.35	21.49	21.94	21.64
White collars	31.62	31.37	31.48	42.64	40.07	41.25	17.20	15.76	16.43
TOTAL	32.36	31.38	31.95	37.07	36.30	36.74	20.34	17.93	19.32



HOURS OF TRAINING BY TYPE, FY 2020-21



70.9%

COMPLIANCE
& REGULATION



2.3%

HEALTH &
SAFETY



11.9%

SPECIALIST



3.7%

LANGUAGES



8.5%

MANAGEMENT



2.1%

ANTI-CORRUPTION
(IT. LEG. DECR. 2312/01)



0.2%

HUMAN
RIGHTS



0.2%

WELFARE



0.3%

INDUCTION

We consider promotion of **health and safety** to be one of the priorities in our way of doing business.



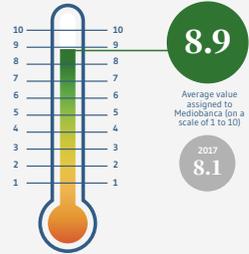
We have conducted a second engagement analysis to collect opinions on the activities implemented following the first survey (2017).

MOVE BEYOND

8.9

AVERAGE VALUE ASSIGNED TO MEDIOBANCA
(on a scale of 1 to 10).

All the indices have improved, and in particular:



84.5%

OF MEDIOBANCA WORKFORCE HAVE A POSITIVE OPINION
(71.2% in 2017)



METHODOLOGY



SURVEY

AROUND 80% SURVEY RESPONSE RATE



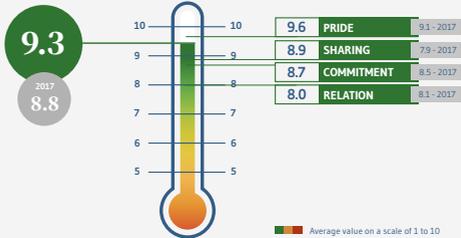
FOCUS GROUPS

FOUR FOCUS GROUP SESSION INVOLVING ABOUT 40 COLLEAGUES

WORKING FOR MEDIOBANCA

The **sense of belonging index** is increasing compared to the first engagement analysis, which measures the dedication and pride in **working for Mediobanca**, the level of sharing of the **corporate culture** and the **strategies** undertaken

SENSE OF BELONGING INDEX

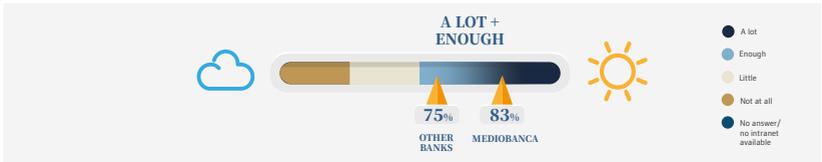
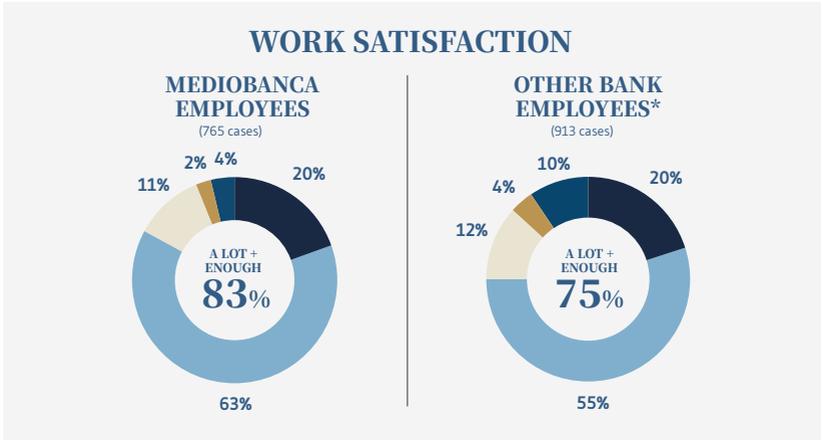


INCREASING VALUES COMPARED TO THE FIRST ENGAGEMENT ANALYSIS





MARKET COMPARISON



*SWG data



Market

- ◇ Clients
- ◇ Responsible supply chain management
- ◇ Investors and shareholders



MEDIOBANCA



Market

Clients

We seek to help **our clients grow**, offering them high-level advisory services and a full range of credit products ranging from the simplest and most traditional forms of credit to the most sophisticated solutions available on financial markets.

In the area of customer relations we pay close attention to **transparency** and clarity of information, defined in the sense of fairness in relations with the market from a long-term perspective.

We have always been keen to promote and develop the **financial awareness** of our clients, promoting a model of financial education based on sharing information on products and services expressed in clear, simple terms.

We are aware that in the long term the variables that impact on the valuations of companies and institutions cannot be confined to financial aspects, but must also include the **environmental, social and governance** sphere, to create value for the investor and for society as a whole.

This is why we offer our customers financial and credit products conceived and designed to support social and environmental development in local areas and reward those who invest in sustainability.

Our new **Group ESG Policy**, which applies ESG factors into the decision-making process in the lending and investment areas, has been updated to include detailed sector guidelines and a wider scope of application.

Mediobanca's recent adhesion to the ***Principles for Responsible Banking***, promoted by the United Nations, which serve to direct the banking sector towards the sustainable development goals, complements its existing adherence to the ***Principles for Responsible Investment***.



Responsible supply chain management

We seek to develop relations with our suppliers based on the principles of **fairness, transparency and equal treatment**.



Suppliers
6,677
TURNOVER OF €587M



Services

SERVICES SUPPLIERS
SHARE : 65%

SHARE OF TURNOVER
USED TO PURCHASE
SERVICES: 51%



Goods

GOODS SUPPLIERS
SHARE: 22%

SHARE OF TURNOVER
USED TO PURCHASE
GOODS: 14%



Technologies

TECHNOLOGIES
SUPPLIERS SHARE: 13%

SHARE OF TURNOVER
USED TO PURCHASE
TECHNOLOGIES: 35%



Investors and shareholders

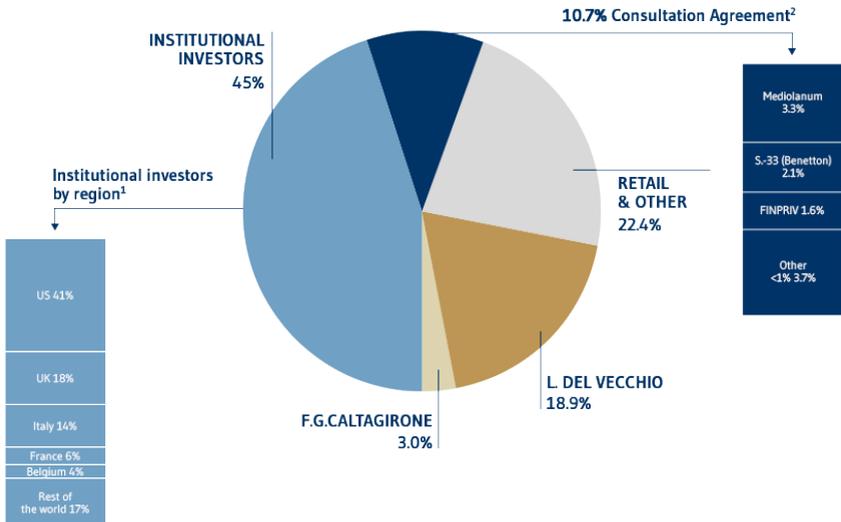
We consider relations with our investors and shareholders as one of the company’s **ethical and strategic responsibilities** in order to create effective two-way dialogue between the company itself and the financial community.

We guarantee timely, reliable and comparable disclosure to the market which is comprehensible by all categories of user.

We have more than 40,000 shareholders, split between institutional and retail investors.

SRI investors account for approx. 14% of the free float, much higher than the 12% recorded only last year.

MEDIOBANCA SHAREHOLDERS’ STRUCTURE



1) Institutional investor breakdown by geography source: Nasdaq Shareholder Analysis, August 2021
 2) No provision made for commitments either in terms of lock-up or voting rights over shares syndicated. The agreement governs the means by which shareholders meet to share reflections and considerations regarding the Group’s performance, in accordance with the principle of parity of information versus the market







Community

- ◇ Economic value generated and distributed
- ◇ Entities and institutions
- ◇ Impact on and investments in the community



MEDIOBANCA



Community

Economic value generated and distributed

We recognize the importance of a balanced distribution of the value created from the activities we carry out versus our own stakeholders, value which the stakeholders themselves have directly or indirectly contributed towards creating.

	2020-2021 (€000)
Economic value generated	2,294,832
Economic value distributed	2,092,605
Staff and collaborators	636,708
Suppliers	486,878
Third parties	1,623
State, entities and institutions, community	390,912
Shareholders and holders of equity instruments	569,164
Collective and environment	7,320
Economic value withheld	202,227

More than 91% of the wealth produced by the company was distributed to our own stakeholders.



24%
SUPPLIERS



30%
STAFF AND
COLLABORATORS



27%
SHAREHOLDERS
AND HOLDERS
OF EQUITY
INSTRUMENTS



19%
STATE,
ENTITIES AND
INSTITUTIONS



Entities and institutions

We seek to entertain **constructive, ongoing** and **transparent relations** with all our stakeholders, including entities and public institutions.

Relations with the regulatory authorities, institutions and public entities are based on principles of proper conduct and transparency.

We do not make charitable donations to political movements or organizations.

Impact on and investments in the community

We play an active role in the community in which we operate, and pursue **growth and value creation objectives that are sustainable over the long term** for all our stakeholders and are respectful of **people**, the **environment** and **society** as a whole.

*We promote **numerous initiatives with social impact**, including via donations by providing solidarity and support and we encourages our **staff to be actively and concretely involved** in projects to support the local community.*



Our contribution to the community in FY 2020-21 has been measured at approximately **€7.3m**, split into three categories, in accordance with the **London Benchmarking Group (LBG)** model.



7.3

Million euros

**CONTRIBUTION TO THE
COMMUNITY FY 2020-21**



1.4%

**CHARITABLE
DONATIONS**



35.5%

**COMMUNITY
INVESTMENT**



63.1%

**ACTIVITIES RELATED
TO CORE BUSINESS**



In our selection of projects for development, we have also identified certain selection criteria and in particular three areas in which to concentrate our involvement:



Environment and territory

We are committed to managing our resources responsibly to reduce our own carbon footprint and the impact generated on the environment as a result of our businesses.



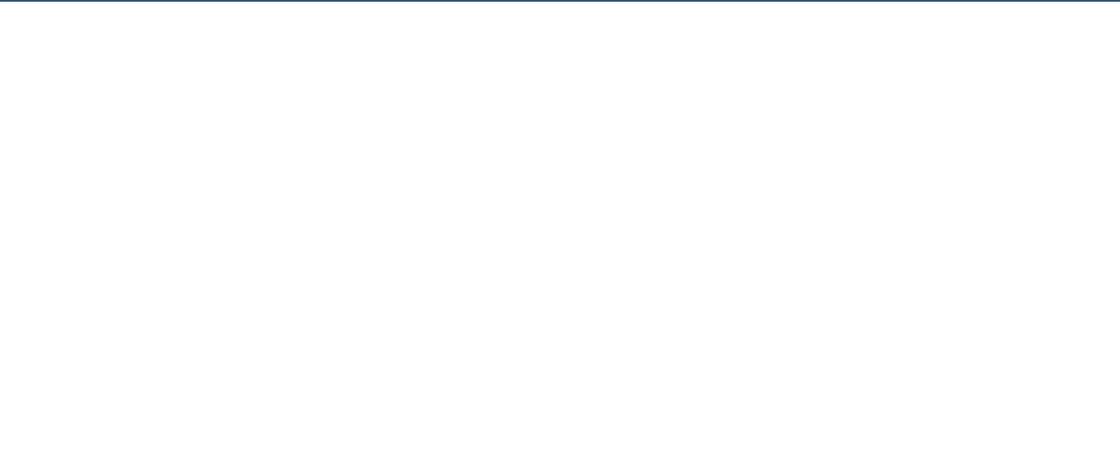
Culture, research and innovation

We support scientific and economic research and we are committed to valorizing our architectural and archival heritage.



Social Inclusion

We have launched some initiatives aiming at social aggregation and dissemination of values towards the younger on the conviction that an inclusive society must be based on mutual respect and solidarity, guaranteeing equal opportunities and a decent standard of living for all.



Environment

Being sensitive to the need to protect the environment and aware of the impact deriving from our activities, and of the role which we can play in the promotion of responsible behaviour, we intend to manage the risks and rise to the challenges deriving from climate change which could materially impact on the development of our business and our ability to generate value over the long term.



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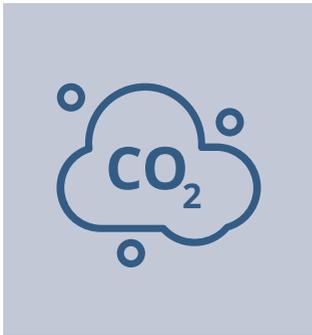


Environment

We monitor our emissions produced by the direct consumption of energy, such as gas and oil for heating and fuel for company vehicles (**Scope 1**); emissions produced by the consumption of electricity purchased from power providers (**Scope 2 – Market based and Location based**); and emissions due to business travel by our employees (**Scope 3**).

Currently 94% of the electricity we use is from certified renewable sources.

We became carbon neutral (Scope 1 and 2), by offsetting our remaining direct CO₂ emissions following the domestic mitigation actions undertaken.



CO₂ emissions
neutralized
(for FY 2019-20)

5,618.81
TONS

The carbon neutralization project was made possible by acquiring carbon credits generated from environmental protection projects in developing countries.



DIRECT ENERGY CONSUMPTION					
	UNIT	2020/2021	2019/2020	2018/2019	
	Direct energy consumption¹⁰	Gj¹¹	49,742.23	58,061.53	59,882.74
	From non-renewable sources		26,606.01	23,602.82	25,111.42
	Diesel		3.60	-	396.21
	Natural gas ¹²		26,602.41	23,602.82	24,715.21
	<i>From unnamed users</i>		16,928.16	13,679.90	ND
	<i>From named users</i>		9,674.25	9,922.92	ND
	From company cars¹³		23,136.22	34,458.71	34,771.32
	Diesel		17,858.91	28,354.15	30,530.34
	Petrol		5,277.30	6,104.56	4,240.98

INDIRECT ENERGY CONSUMPTION					
	UNIT	2020/2021	2019/2020	2018/2019	
	Indirect energy consumption¹⁴	Gj	86,309.16	88,435.55	87,866.55
	Electricity		85,325.40	87,236.38	86,753.63
	From non-renewable sources		757.02	1,917.39	9,586.10
	From renewable sources		84,568.38	85,318.98	77,149.53
	Thermal energy¹⁵		983.76	1,199.17	1,130.92
	From non-renewable sources		250.02	219.88	1,130.92
	From renewable sources		733.74	979.28	-

10. For direct energy consumption, where figures are not available estimates have been used: for natural gas in cases involving shared building expenses of which the precise share cannot be calculated, consumption has been estimated on the basis of the floor space in the building actually occupied, or thousandths of the property owned. For bills still to be received, consumption has been estimated based on the previous year's figures. Data on fuel consumption by company cars which is not available has also been estimated using a similar method

11. Gigajoule

12. Consumption by Cairn Capital Group Limited at its former premises were not monitored (no details were available for consumption by the building at which its offices were located). Since October 2020, when the company transferred to its new offices in London, there has been no gas consumed

13. Data on fuel consumption for CMB is unavailable as fuel consumption is paid directly by the employees with no refund

14. Where indirect energy consumption figures are not available estimates have been used: for shared building expenses of which the precise share cannot be calculated, consumption has been estimated on the basis of the floor space in the building occupied. For bills still to be received, consumption has been estimated based on the previous year's figures

15. For FY 2017-18 and FY 2018-19 thermal energy has been reported on a prudential basis as non-renewable, as the supplier has not issued the required certification to guarantee that exclusively non-renewable sources have been used. Starting from FY 2019-20 it has been possible to obtain information as to whether the energy comes from renewable or non-renewable sources



DIRECT AND INDIRECT CO₂ EMISSIONS¹⁶				
	UNIT	2020/2021	2019/2020	2018/2019
Direct emissions (Scope 1)	Ton CO_{2e}	3,258.38	3,928.80	4,051.82
From non-renewable sources (natural gas, diesel)		1,539.07	1,368.05	1,463.82
From company cars (petrol and diesel)		1,719.31	2,560.76	2,588
Indirect emissions (Scope 2) – market based		65.06	162.89	918.14
From electricity and thermal energy		65.06	162.89	918.14
Indirect emissions (Scope 2) – location based		6,818.51	7,527.66	7,542.03
From electricity and thermal energy		6,818.51	7,527.66	7,542.03
Indirect emissions deriving from company mobility (Scope 3)¹⁷		112.82	1,527.12	2,753.96
Air travel		83.24	1,370.37	2,548.60
Domestic flights		40.22	298.52	452.10
International flights		43.02	1,071.85	2,096.50
Train travel		27.24	137.37	176.92
High speed		25.26	124.95	164.00
Other types of train travel		1.98	12.42	12.92
Third-party car services		2.34	19.38	28.43

16. For direct emissions (Scope 1), indirect emissions (Scope 2) and company cars (Scope 3), we have used the emission factors recommended in the “Guidelines on application of GRI (Global Reporting Initiative) environmental indicators in banks” released by the Italian banking association (ABI) and compiled in the Italian Greenhouse Gas Inventory 1990-2015 – National Inventory Report 2017 – by ISPRA (Istituto Superiore per la Protezione e la Ricerca Ambientale). For direct emissions deriving from air and train travel, we have used the emissions for each individual route published by the travel agencies. Where these are unavailable, we have used the emissions factors recommended in the ABI guidelines compiled respectively by the ICAO (International Civil Aviation Organization) and the UIC (Union Internationale des Chemins de Fer) via Ecopassenger

17. For indirect emissions (Scope 3), estimates have been used in cases where no data was available for recent months, based on the consumption figures recorded in the months prior to that, or using the consumption figures for the same period in the previous year



Water consumption

On account of the sector in which we operate, we do not consume large amounts of water. At the Group's premises, the main source of water consumption is the use of the toilet facilities.

		WITHDRAWAL OF WATER			
		UNIT	2020/2021	2019/2020	2018/2019
	Water consumed¹⁸	m³	244,730.48	194,649	224,401
	of which from mains		92,673.98	99,462	107,511
	of which from wells ¹⁹		152,056.50	95,188	116,890

18. For water consumption, where figures are not available estimates have been used: for shared building expenses of which the precise share cannot be calculated, consumption has been estimated on the basis of the floor space in the building occupied. For bills still to be received, consumption has been estimated based on the previous year's figures. Consumption figures for the New York branch office (MB Securities and Messier & Associés) are not monitored. The water consumption figures for Cairn Capital Group Limited were not monitored at its old premises, where no data was available for the shared building's consumption. However, since it transferred to its new office in October, it has been possible to estimate the water consumption based on the share of the surface area occupied by the company in the new building

19. The growing trend in terms of drawing water from wells is due to the water meter being replaced (there were no changes in consumption or in the scope of usage)



Consumption of materials

We are committed to managing our consumption of natural resources responsibly.

Monitoring of paper and waste is an important issue, allowing us to intervene with campaigns and initiatives to reduce their consumption by staff members.

We are committed to sourcing paper from responsibly managed sources, for example, *Ecolabel* or FSC (Forest Stewardship Council) certified paper, which states that the wood pulp used to make the paper has come from forests that are managed to rigorous environmental, social and economic standards.

		PAPER CONSUMPTION ²⁰			
		UNIT	2020/2021	2019/2020	2018/2019
	Total paper	ton	388.93	363.34	558.37
	Paper consumed (A4)		169.93	209.81	269.50
	Paper consumed (A3)		1.57	3.78	2.38
	Paper consumed (A5)		-	0.02	0.32
	Paper for commercial uses (business cards and headed paper)		217.43	149.72	286.16

20. For paper consumption, estimates have been used where data for recent months is unavailable, basing the estimates on the consumption figures recorded in the months prior to that



Waste management

The main products used to provide services to clients are related to office activities, hence the waste generated may be classified as follows: toner, paper, IT materials (e.g. computers, phones), and bulky waste. Surgical masks have been added to the categories of waste products in the last year, because of the pandemic.

		WASTE PRODUCED ²¹			
		UNIT	2020/2021	2019/2020	2018/2019
	Waste produced	Ton	67.54	58.28	70.90
	Dangerous waste		16.99	14.96	13.00
	Toner ²²		5.99	8.36	7.50
	Other: electronic devices, batteries, surgical masks, etc.		11.00	6.59	5.5
	Non-dangerous waste		50.55	43.32	57.91
	Paper wrapping and cardboard		9.27	2.80	5.38
	Bulky waste, food and general waste		41.28	40.52	52.53

21. At present waste disposal data is not specifically monitored by the Group

22. For dangerous waste, methods based on estimates have been used where data is unavailable



WASTE TREATMENT METHODS		
	UNIT	2020/2021
Untreated waste²³	Ton	61.58
Dangerous waste		11.03
Amount recovered		11.03
Non-dangerous waste		50.55
Amount recovered		50.55
Waste due for treatment²⁴		5.96
Dangerous waste		5.96
Other		5.96
Non-dangerous waste		0
Other		0



23. At present the Group has no information on the means by which untreated waste is recovered

24. At present the Group has no information on the type of treatment carried out. However, it is known that this category includes 0.135 tons of surgical mask

CONTACT DETAILS

Group Sustainability

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All photos and other images are of Mediobanca offices and buildings