

Group Sustainability 2023-2024



MEDIOBANCA



The qualitative and quantitative data and information in this brochure refer to the Mediobanca Group's performance for the financial year ended **30th June 2024**

Introduction

In what has been an uncertain operating scenario due to geopolitical events and the macroeconomic trend, the Group has continued on its path towards growth, posting **results for the twelve months that are at record levels** and bearing out the objectives, vision and trajectory of the “One Brand-One Culture” Strategic Plan.

The continually changing scenario, with frequent emergencies, both climate-related and social, has encouraged us to make sustainability the focus of our strategy, by pursuing a balance between **economic growth, social well-being and protection of the environment**.

Our responsible approach to banking, which is confirmed by the ESG targets included in the Strategic Plan 2023-26 “One brand - One Culture”, is reflected not only in our offering of solutions, products and advisory services to support our clients in their transition to a sustainable economy, but also in the training and awareness-raising activities we have implemented to promote increased sensitivity to ESG topics both inside and outside the Group.

We are making progress in our plans to achieve zero emissions by 2050, having set interim targets for 2030 for all high-carbon intensity sectors represented in our portfolio. We have also **cut our financed emissions intensity** by around 10%, as well as **offsetting our own**.¹ The actions taken to ensure climate related aspects are more closely integrated into the company’s strategy have been described for the first time as part of the Group’s Transition Plan.²

Delivering on such challenging objectives has been possible because of **our colleagues**, who represent our most important resources: it is because of them that we are able to make sustainability one of our Group’s founding values.

In order to contribute to our people’s well-being, we promote an organizational approach which is based on understanding, respecting and recognizing the value of all kinds of diversity, starting with gender. As recognition of the work we have done in this area, in December 2023 we obtained **gender parity certification**, in accordance with the UNI/PdR 125:2022 standard required by the NRRP.

Another important target achieved has been Mediobanca’s being admitted to the co-operative compliance regime instituted by the Italian revenue authority, on the back of our

1. The Group has offset the GHG emissions produced directly by the company’s own assets (Scope 1) and indirect emissions derived from the acquisition of electricity and thermal energy (Scope 2 market based), with a total of 2,927.62 tons of CO₂e to be offset in FY 2022-23. The acquisition of certified carbon credits has allowed the remaining emissions to be offset.

2. For further details please refer to section 8.2 Managing the business’s impact on the environment of Consolidated Non-Financial Statement FY 2023-24 and section 5.1.1 Sectoral portfolio alignment and targets of the TCFD Report 2023-24.

effective system for recording, measuring, managing and controlling tax risk (Tax Control Framework), in line with the tax conduct principles recommended by the OECD³.

In the area of innovation, ongoing monitoring of the trends in technology has enabled us to research and develop **new solutions** to be implemented with a view to improving our efficiency and our capability to serve our clients.

As **Alberto Nagel, Mediobanca Group Chief Executive Officer**, has said:

“In these years we have taken up the challenge that the impact of technology has posed for the financial sector as well. Our aim is to continue to serve the needs of our talented people and our clients’ user experience via the most advanced technological solutions, leveraging the new opportunities that will present themselves, and further strengthening the Group’s technology ecosystem by adopting innovative paradigms that will enable us to respond effectively to the market’s expectations.”

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 Finance, Corporate & Investment Banking and Insurance.



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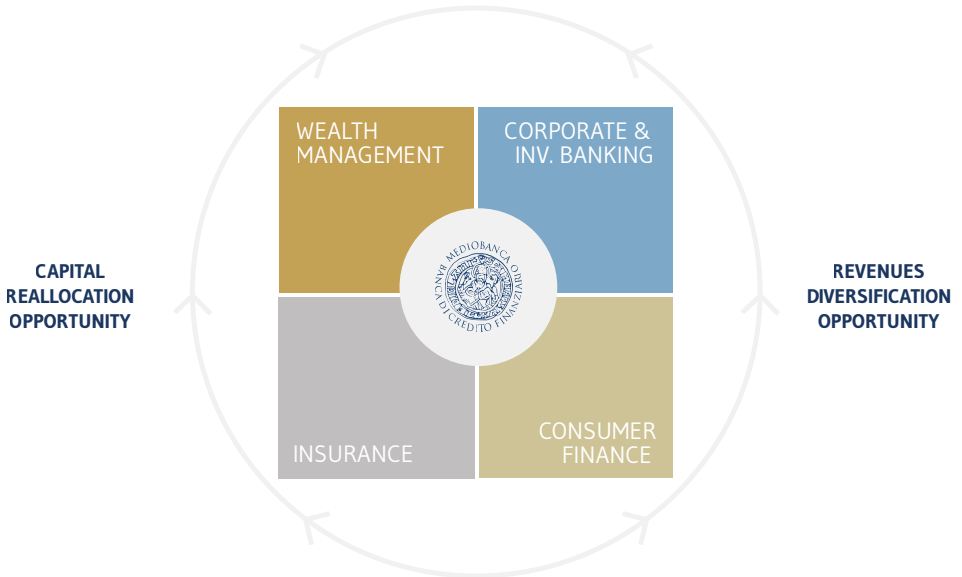


Identity

The business model is based on highly specialized businesses

MEDIOBANCA AS THE “GO-TO” BANK FOR ENTREPRENEURS AND CORPORATES

Top positioning as Italian Private Investment Bank
 Leading offering in terms of value added, sophisticated PIB Solutions for Private & Corporates
 PIB provides source of capital-light fees, strong growth trajectory



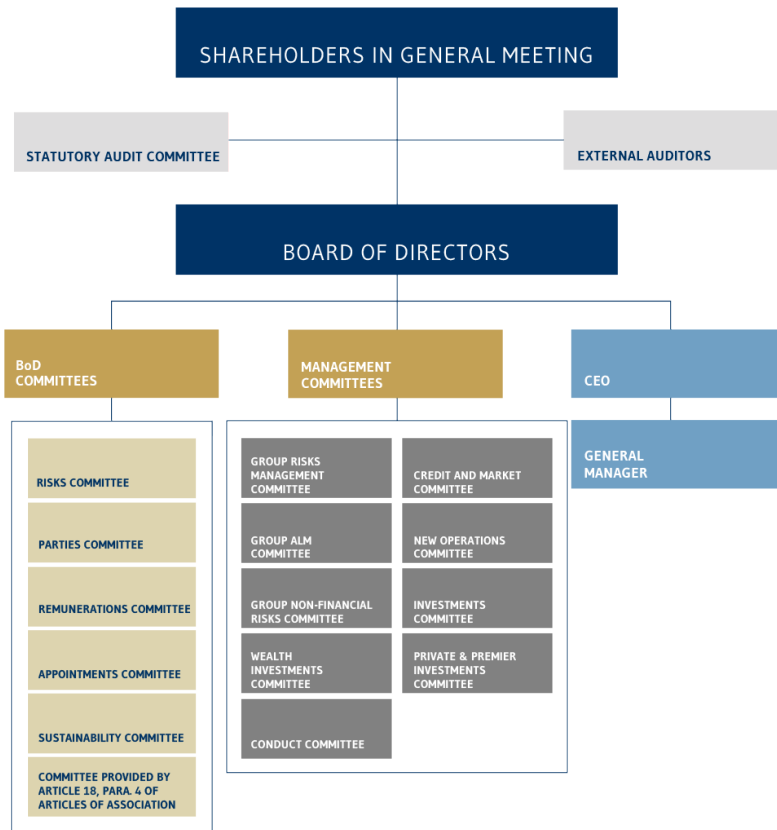
HIGH RETURN, HIGH RESILIENCE BUSINESSES, PROVIDING A ROBUST CORE OF REVENUES & PROFITS

Top positioning in Consumer Finance and Insurance
 CF provides a source of net interest income, strong funding and CoR efficiency within the MB Group
 INS provides a stable, uncorrelated return and capital efficiency for the MB Group



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 ESG Committee** consisting senior management and a dedicated Sustainability unit.

In September 2019, the Board of Directors set up its own **CSR Committee** with responsibility for prior analysis of sustainability issues to be submitted to the Board itself, among which ESG strategy at the Chief Executive Officer's proposal.

The **Risk Committee** monitors, advises and supports the Board of Directors with respect to risk management and ESG risks, with a particular focus on climate and environmental risks.

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



Measures to tackle bribery and corruption



Human rights



Financial health and inclusion



Diversity equity and inclusion



Climate change and environment



In 2024, we performed a new materiality analysis exercise with the objective of identifying the ESG issues that are most relevant to us, seeking to understand what impacts we generate (or could generate) on the community, the environment and people, and to understand how such issues could influence our strategy.

MATERIAL TOPICS	MAIN IMPACTS GENERATED	IMPACT ASSESSMENT	SDGs
Ethics and integrity in business	<ul style="list-style-type: none"> Improvement in the Group's capability in terms of addressing unlawful actions as a result of the introduction of effective governance measures. 		
	<ul style="list-style-type: none"> Deterioration in the Group's reputation and credibility due to the absence of proper transparent financial conduct. 		
Capital solidity and profitability	<ul style="list-style-type: none"> Increase in stakeholder confidence (e.g. shareholders, clients, staff and local communities) as a result of economic value being distributed. 		
	<ul style="list-style-type: none"> Loss of stakeholder confidence due to earnings and financial performances not being in line with expectations. 		
Diversity, equity and inclusion	<ul style="list-style-type: none"> Increase in wage equity and equal access to professional development opportunities through dedicated diversity inclusion programmes. 		
	<ul style="list-style-type: none"> Deterioration in the quality of life of staff due to inadequate or non-existent safeguards to prevent discrimination between employees and collaborators (e.g. based on gender, sexual orientation, religion, etc.). 		
Staff welfare, health and safety	<ul style="list-style-type: none"> Improvement in the physical and mental well-being of staff, helped by corporate welfare system plus the introduction of measures to safeguard flexibility and to guarantee a healthy balance between personal and professional lives. 		
	<ul style="list-style-type: none"> Increase in the number of accidents and professional illnesses due to the risk mitigation procedures for health and safety in the workplace not being properly implemented 		
Client satisfaction and quality of service	<ul style="list-style-type: none"> Increase in the quality of products and services offered, due to an adequate management process. 		
	<ul style="list-style-type: none"> Deterioration in the quality of products and services offered due to failure to implement a management process, or to the management process implemented being inadequate. 		
Support for the ecological transition	<ul style="list-style-type: none"> Promotion of the sustainable development of companies by designing ESG credit products and ESG valuation processes for clients' performances. 		
	<ul style="list-style-type: none"> Limited contribution to the improvement of companies' ESG performances because of the failure to design credit policies that guarantee access to credit for companies actively engaged in addressing climate change. 		
Human capital training and development and talent retention	<ul style="list-style-type: none"> Increase in the attraction and retention of talented staff, due to structuring effective processes for recruiting new employees and developing professional competences that are strategic for the Group. 		
	<ul style="list-style-type: none"> Reduction in staff satisfaction levels because of the lack of training modules consistent with Group staff training needs. 		
Sustainable finance	<ul style="list-style-type: none"> Social value creation and contribution to protecting the environment by directing clients' investment capital towards dedicated ESG products. 		
	<ul style="list-style-type: none"> Failure to create social value and low contribution to protecting the environment because of a lack of ESG to which to direct clients' investment capital. 		



<p>Sustainable finance</p>	<ul style="list-style-type: none"> + Social value creation and contribution to protecting the environment by directing clients' investment capital towards dedicated ESG products. - Failure to create social value and low contribution to protecting the environment because of a lack of ESG to which to direct clients' investment capital. 		
<p>Environmental protection and focus on climate change</p>	<ul style="list-style-type: none"> + Reduction in GHG emissions attributable to the Group's activities by rationalizing its energy consumption levels (Scope 1 and 2). - Increase in GHG emissions due to failure to draw up policies to reduce the Group's energy consumption levels (Scope 1 and 2). 		
<p>Inclusion and financial education</p>	<ul style="list-style-type: none"> + Reduction in social inequalities in terms of access to credit through successful inclusion and financial education initiatives. - Limited impact of inclusion and financial education initiatives on social inequalities in terms of access to credit due to insufficient investment or bad planning of the initiatives implemented. 		
<p>Digitalization, innovation and cyber-security</p>	<ul style="list-style-type: none"> + Improvement in customer experience and customer satisfaction through implementation of new technologies and IT solutions. - Increase in digital divide between clients due to increasing digitalization of services. 		
<p>Support to the community</p>	<ul style="list-style-type: none"> + Creation of value which is shared over time with the community in which the Group operates, through initiatives and investments which impact positively on the community. - Loss of identification with the local community, as a result of a failure to interpret its social, environmental, cultural and developmental needs. 		
<p>Responsible supply chain management</p>	<ul style="list-style-type: none"> + Improvement in the solidity of relations with providers, through implementing awareness-raising initiatives on sustainability topics and sharing common ESG objectives. - Deterioration in the Group's ESG performances along the supply chain due to inadequate ESG governance. 		

■ Staff
 ■ Financial
 ■ Clients
 ■ Environment
 ■ Community and suppliers









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.





We are aware of the link between some of the Sustainable Development Goals and our business, and have **defined sustainability targets in our 2023-26 Strategic Plan “One Brand – One Culture”**, and are monitoring the progress being made in achieving them.

ENVIRONMENT		
	OBJECTIVES TO 2026	30/06/24
	-35% financed emissions intensity (tCO ₂ /M€) by 2030 (-18% by 2026) ⁴	-9.8%
	All interim sector targets for NZBA	All NZBA sector targets set
	Carbon neutrality on own emissions ⁵	Carbon neutrality confirmed
	100% renewable energy at Group level	100% at Group level
	Phase-out from coal by 2030 ⁶	New ESG Policy broadening the perimeter to all lending portfolios
	Incorporating more “Climate & Environment” metrics into risk management processes such as RAF, ICAAP and Stress testing	Ongoing
SOCIAL		
	<ul style="list-style-type: none"> ◆ >30% female members of MB Key Function Holders⁷ ◆ >20% female executives ◆ >50% women out of total hires ◆ Parity in advancement rate 	<ul style="list-style-type: none"> ◆ 20% ◆ 20.2% ◆ 39.6% ◆ 18% women vs 16% men
	100% employees trained in ESG	84%
	>€20million ⁸ support to projects with social and environmental impact	> €7million
	Phase-out from tobacco by June 2026 ⁶	New ESG Policy approved broadening the perimeter to all lending portfolios
	70% of procurement expenses screened with ESG criteria	65%
	At least 2 Sustainability bond issuances	1 issuance (€500m Sustainability SNP in September 2023)

4. In the CIB loan book, excluding Specialty Finance, vs 01/01/2023 emissions intensity (tCO₂/M€). Because of the possible volatility that could derive from the gradual inclusion of Scope 3 category 11 “Use of sold products” in counterparties’ disclosures, it has been decided to exclude this impact from the calculation of emissions financed for the scope being analysed. This decision has been made only for those sectors defined as “enabling” the energy transition by Regulation (EU) no. 2020/852 (the “Taxonomy Regulation”), so as not to penalize those counterparties that contribute to the climate change objectives. However, the exclusion has not been applied to the sectors covered by the Net-Zero Banking Alliance objective.

5. Includes Scope 1 and Scope 2 market-based emissions.

6. In CIB lending (excluding Specialty Finance) and proprietary investment portfolio in all markets.

7. Key Function Holders: Group top management.

8. >€20million cumulated by 2026

**GOVERNANCE****OBJECTIVES TO 2026****30/06/24**

 	<p>New Long-Term Incentive Plan featuring:</p> <ul style="list-style-type: none"> ◆ 50% of total variable compensation for Group CEO and GM ◆ LTI perimeter broadening ◆ 20% ESG KPIs weight in LTI 	<p>Approved in October 2023. ESG KPIs related to:</p> <ul style="list-style-type: none"> ◆ % of female executives ◆ Reduction in finance emissions intensity
	<p>Launch of the first Employee Share Ownership Plan to incentivize engagement and ownership at all levels</p>	<p>Launched</p>
	<p>Full adoption of Tax Control Framework for all the Group Italian banks</p>	<p>Tax Control Framework full adoption</p>

PRODUCTS AND SERVICES**OBJECTIVES TO 2026****30/06/24****WEALTH MANAGEMENT**

ESG OFFERING	>50% qualified funds ⁹ in clients' portfolio	50%
	+50% qualified funds production ¹⁰ (+ 9 as at 30/06/2026)	+6
	Share of green mortgages in new production to reach 19%	11.5% out of total
ESG CULTURE	100% Wealth FAs certified in ESG by EFPA	65%
	100% FAs trained ESG	100%

CONSUMER FINANCE

ESG OFFERING	15% CAGR ESG loans	+43% vs 30/06/2023
ESG CULTURE	≥ 35m emails containing tips on green/financial education sent to clients by Compass	10m mails already sent

CORPORATE INVESTMENT BANKING

ESG OFFERING	Corporate finance: experienced dedicated Energy Transition advisory team	Set up and running
	ESG DCM: 50% of originated ¹¹ bonds bearing ESG or ESG Linked features	46%
	Lending: 40% Corporate ESG loans in new production ¹¹ bearing ESG or ESG Linked features	38%
ESG CULTURE	Engagement with clients to assist them in their decarbonization pathway	Ongoing and embedded into the Transition Plan

9. % of ESG qualified funds (SFDR Articles 8&9 funds) out of total funds in clients' portfolio.

10. Number of ESG qualified funds (SFDR Articles 8&9 funds) manufactured by the Group Asset Managers.

11. Calculated over the 1 July 2023- 30 June 2026 period.





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.



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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 activities¹².



TOTAL HOURS OF TRAINING ON
ANTI-CORRUPTION ISSUES

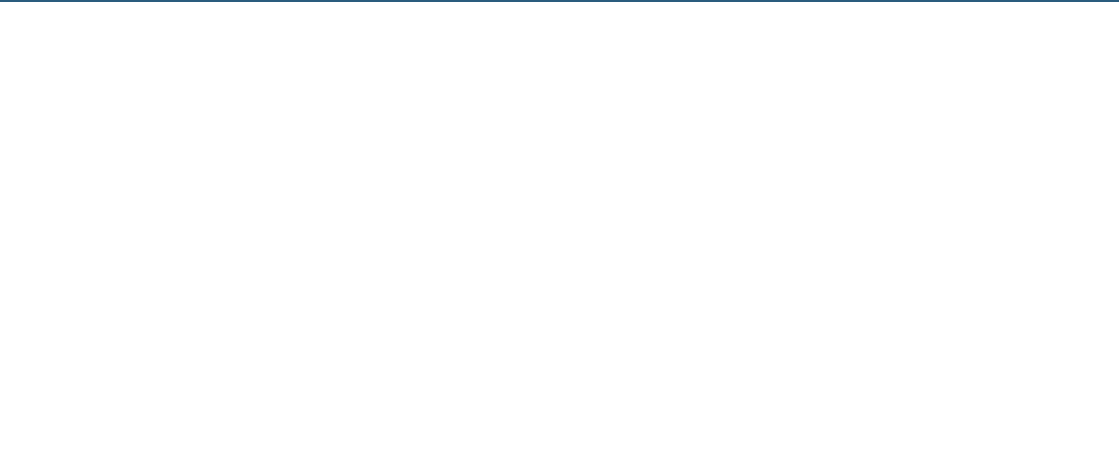
3,564

+51.1% vs 2022-2023

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

12. The checks carried out by the control units have not revealed any cases of bribery and corruption or evidence that could lead to comparable phenomena being assumed.







People and human rights

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



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People and human rights



Employees
5,443
87% OF WHOM IN ITALY



42%

OF THE
WORKFORCE
ARE WOMEN



569

NEW HIRES
50% OF WHOM
UNDER 30



97%

OF STAFF ARE
EMPLOYED ON
PERMANENT
CONTRACTS
42% WOMEN



173,037

HOURS OF
TRAINING



We are convinced that **diversity, in all its aspects (gender, thought, culture, religion, sexual and emotional orientation, etc.)** is an advantage to be leveraged, as a source of cultural and professional enrichment.

In order to ensure that the Group’s objectives in terms of diversity, equity and inclusion are met, in March 2022 a change management process called **“toDEI”** was launched.

As a Group we are committed to helping to reduce the gender gap, and to this end for the first time have set **quantitative objectives** to achieve this goal.

	Objective	KPIs	As of 30/06/2024	To be
				End of Industrial Plan (2026-27) ▶ End of Industrial Plan (2030-31)
Address gender balance whit long term results	Consolidate female representation in top management and executive positions	% of female members of Mediobanca Key Function Holders	20%	>30% >40%
	Establish gender balanced recruiting inflows	% of female “executives”	20.2%	>20% ~35%
	Ensure balanced and fair advancement & remuneration processes	% of female on total hiring	39.6%	>50% ~50%
		Advancement rate	18% 16%	Parity Parity

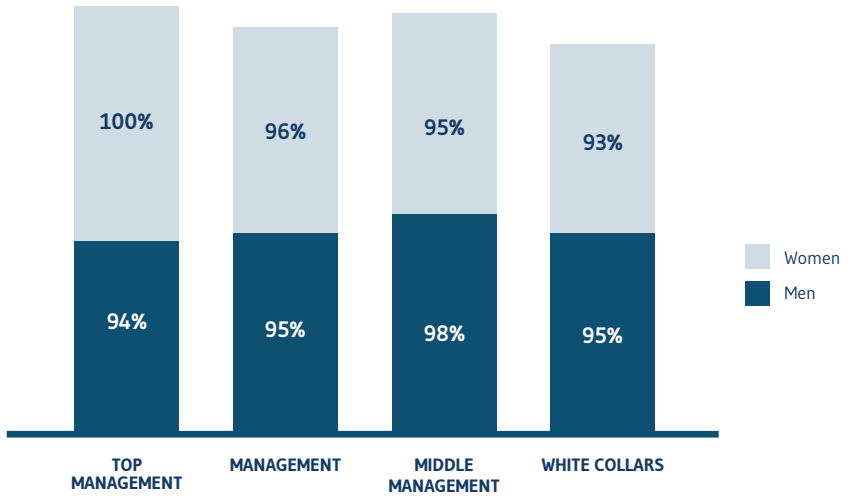
*We have instituted the figure of **Group Diversity and Inclusion Manager**, appointed a **Diversity, Equity and Inclusion management committee** and adopted a **Diversity, Equity and Inclusion Code**.*

*A **Group Disability Manager** has also been identified, whose mission is to ensure that the value of persons with employees is recognized and developed.*



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

EMPLOYEES EVALUATED 2023-2024





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

**51.8%****COMPLIANCE
& REGULATION****9.4%****HEALTH &
SAFETY****12%****SPECIALIST****8.3%****LANGUAGES****11.1%****MANAGERIALE****2.1%****ANTI-CORRUPTION
(IT- LEG.DECR.231/01)****4.9%****ESG &
HUMAN RIGHTS****0.5%****INDUCTION FOR
ALL NEW RECRUITS**

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

We adopt a prevention-based approach, based on constant audits of our offices, arranging regular meetings on security issues with the various offices responsible, planning training courses and carrying out communications and awareness-raising activities.

The background is a painting of a grand, classical-style hallway. A red carpet leads from the foreground into a doorway. Above the doorway is a stone lintel with the Latin inscription 'COME FORTYNA'. The hallway beyond is brightly lit, showing a desk with a chair and another doorway in the distance labeled 'EXIENS'.

Market

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



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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.

Our **Group ESG Policy** applies ESG factors into the decision-making process in proprietary lending and investment areas as well as in investment advisory service and includes detailed sector guidelines.

Mediobanca has signed up to the **Principles for Responsible Banking (PRB)** to set sustainable development goals and measure the impacts of our activities on people and the planet.

Mediobanca SGR, RAM AI and **Polus Capital Management** adhere to the **Principles for Responsible Investment (PRI)** to develop a more sustainable global financial system.



Responsible supply chain management

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

During the reporting period we used a total of 7,608 suppliers with turnover of €709 m.

The Group is committed to **screening 70% of its procurement expenses using ESG criteria by 2026**.



Suppliers
7.608

TURNOVER
OF €709M



Services

SERVICES SUPPLIERS
SHARE: 70%

SHARE OF TURNOVER
USED TO PURCHASE
SERVICES: 50%



Goods

GOODS SUPPLIERS
SHARE: 17%

SHARE OF TURNOVER
USED TO PURCHASE
GOODS: 14%



Technologies

TECHNOLOGIES
SUPPLIERS SHARE: 13%

SHARE OF TURNOVER
USED TO PURCHASE
TECHNOLOGIES: 36%



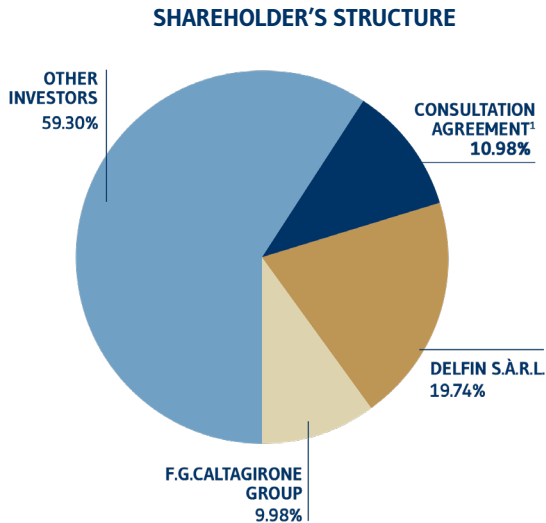
Investors and shareholders

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.

According to the most recent shareholder analysis, SRI (Social Responsible Investment) investors account for approx. 8% of the share capital.



1. 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.

COMIE FORTVNA







Community

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



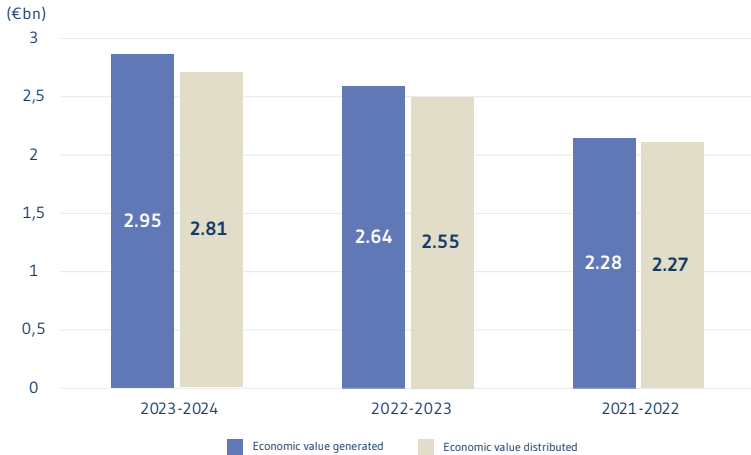
MEDIORANCA



Community

Economic value generated and distributed¹³

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.



More than 95% of the wealth produced by the company was distributed to its own stakeholders



21%
SUPPLIERS



29%
STAFF &
COLLABORATORS



32%
SHAREHOLDERS
& HOLDERS
OF EQUITY
INSTRUMENTS



18%
STATE, ENTITIES
& INSTITUTIONS

13. 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 through corporate volunteering.

In the Strategic Plan 2023-2026 “One Brand – One Culture” we have committed to **allocating more than €20m to community projects in the 2023-26 period**.



7

Million euros
CONTRIBUTION TO THE
COMMUNITY FY 2023-2024



5.1%

CHARITABLE
GIFTS



35.1%

ACTIVITIES RELATED
TO CORE BUSINESS



59.8%

COMMUNITY
INVESTMENTS



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



Environment and territory

We are committed to managing the 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 each individual is of value and belongs to the community.

A photograph of a courtyard with a large tree and a building with arched windows. The scene is brightly lit, suggesting a sunny day. The tree is in the foreground, and the building is in the background. The overall tone is warm and natural.

Environment and climate change

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 and climate change

To improve our environmental performance, we have identified challenging new objectives that are now part of the 2023-26 Strategic Plan “One Brand - One Culture”:

- ◇ Achievement of carbon neutrality by 2050, as a result of the Group’s membership of the Net-Zero Banking Alliance (NZBA)
- ◇ Continuing efforts to reduce the Group’s direct impact on the environment, confirming its stance of using electricity 100% from renewable sources and offsetting its own emissions (Scope 1 and Scope 2 market-based);
- ◇ Offering clients solutions, products and advisory services to support them in the climate transition;
- ◇ Climate and environmental factors increasingly integrated into risk management, lending and investment processes.

We have stepped up our commitment to combating climate change by becoming a member of the **Net-Zero Banking Alliance (NZBA)**, with the objective of achieving net zero emissions by 2050, in line with the Paris Climate Agreement. The remaining sectoral objectives have been set during FY 2023-24 in completion of the commitment entered into in connection with the NZBA initiative.

NZBA sectoral objectives

TARGET VERSUS BASELINE	AUTOMOTIVE 2022	POWER 2022	AVIATION 2022	CEMENT 2022	IRON & STEEL 2023	OIL & GAS* 2022/2023	SHIPPING 2023	CHEMICALS 2023
SDA Method	gCO ₂ eq/vkm	tCO ₂ eq/MWh	tCO ₂ eq/pkm	tCO ₂ eq/ton		gCO ₂ eq/MJ		
	16% by 2025	24% by 2025	4% by 2025	11% by 2025	n.a.	5% by 2025	n.a.	n.a.
	39% by 2030	53% by 2025	10% by 2030	25% by 2030		18% by 2030		
Economic intensity method GEVA	tCO ₂ eq/\$ (revenue)							
	Annual reduction rate updated for all sectors: 7.7%							

* For the Oil and Gas sector, the baseline has been considered as 2022 for the SDA methodology (aligning it with the other sectors), and as 2023 for the GEVA methodology.



We have signed up to the Recommendations made by the Task Force on Climate-Related Financial Disclosures (TCFD) for transparent disclosure of our impact on the environment. This disclosure is provided in our TCFD Report, which includes quantification of the emissions financed (Scope 3, Cat. 15 GHG Protocol) for the majority of the portfolio.

Financed emissions - (MtCO₂eq)

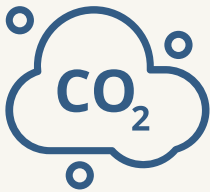
ASSET CLASS	BOND, EQUITY AND LOAN	SOVEREIGN	MORTGAGES	MOTOR VEHICLE LOANS
31/12/2022	9.4	2.81	0.4	0.07
30/06/2023	8.4	-	-	-
30/06/2024	20.13	2.33	0.5	0.1



Currently 100% of the electricity we use is from certified renewable sources, for its own named utilities, and for the data centre.

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 -category 6, acquisition of good (from paper)-category 1 and (**Scope 3**) and energy consumption from unnamed accounts.

Also in 2023 we became carbon neutral (Scope 1 and 2 market-based), by offsetting our remaining direct CO₂ emissions following the domestic mitigation actions undertaken.



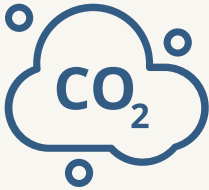
2,928
tons of CO₂,eq
neutralized
for FY 2022-23

The carbon neutralization project was made possible by acquiring carbon credits to be used to finance the Ghani Solar Renewable Power Project which is certified according to VCS-Verra standards. The aim of the project, which is being developed in the Indian state of Andhra Pradesh, is to generate a clean form of energy through the installation of a solar power station, with a parallel social and economic impact in the medium and long term due to the creation of jobs and the transfer of technological expertise within the region.



Direct and indirect emissions

(2023-24)



Scope 1 emissions

2,545.57
tCO₂

Scope 2 emissions (Market-based)

56.18
tCO₂

Scope 3 emissions¹⁴

4,075.86
tCO₂

14. Categories included: 1, 6 and 13.



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.

Consumption of materials: we are committed to managing our consumption of natural resources responsibly, promoting the use of FSC certified paper and gradually eliminating plastic from its offices.



PAPER
99%
of the A4 office paper used is FSC-certified
(100% in Italy)

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, IT materials (e.g. computers, phones), and bulky waste.

CONTACT DETAILS

Group Sustainability

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All photos and other images are of Mediobanca offices and buildings