



MEDIOBANCA

MEDIOBANCA

LIMITED COMPANY
CAPITAL PAID UP €444,169,467.50
REGISTERED OFFICE: PIAZZETTA ENRICO CUCCIA 1, MILAN, ITALY
MILAN COMPANIES' REGISTER REGISTRATION NO. AND TAX IDENTIFICATION CODE 00714490158
VAT NO. 10536040966
REGISTERED AS A BANK AND BANKING GROUP UNDER REGISTRATION NO. 10631.0
PARENT COMPANY OF THE MEDIOBANCA S.P.A. BANKING GROUP

REGISTRATION DOCUMENT

For the twelve months ended 30 June 2023

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

Issuer

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

Registration Document filed with Consob on 16 November 2023 following approval as notified by memo no. 0100474/23 on 16 November 2023.

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

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

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

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



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PART I

RISK FACTORS

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

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

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

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

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

A.1. SYSTEM RISKS RELATED TO THE ECONOMIC/FINANCIAL CRISIS, THE IMPACT OF THE CURRENT UNCERTAINTIES RELATED TO THE MACROECONOMIC SCENARIO, AND THE CONSEQUENCES DERIVING FROM THE RUSSIA/UKRAINE CONFLICT

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

The operations, earnings capacity and the stability of the sector of both the Issuer and the Mediobanca Group may be influenced by its/their credit standing, the general economic situation of the country of Italy and the entire Eurozone, trends on financial markets and the economic, social and financial consequences generated by the Covid-19 pandemic and the Russia/Ukraine conflict. With reference to financial markets, the solidity, resilience and growth prospects of the economies of the countries in which the Issuer operates in particular will be especially important.

The macroeconomic scenario is currently marked by considerable uncertainty in relation to: (a) the Russia-Ukraine conflict, and the recent developments in the Israel-Palestine conflict; (b) the long-term consequences of the medical crisis generated by the Covid-19 pandemic; (c) any joint actions taken by the rating agencies; (d) the recent international banking system crisis, coupled with the restrictions imposed by various jurisdictions to reduce inflationary pressures, which have led to a slowdown in global growth.

With reference to point (a), the ongoing uncertainties linked to the Russia-Ukraine conflict continue to generate strong tensions on the energy and commodities markets. The



Harmonized Indices of Consumer Prices (HICP) for the Eurozone rose to 8.6% YoY in June 2022 to 9.2% YoY in December 2022, before falling back to 5.5% YoY in June 2023. Conversely, the trend in underlying inflation was upward in 1H and roughly stable at 5.5% YoY in 2H. The GDP growth trend for the year under review was sluggish; hence the growth prospects for Europe continue to be linked to the economic consequences of the Russia-Ukraine conflict and the dynamics of the Chinese economy. In this connection, it should be noted that the structural reforms imposed by the Chinese government on the country's economy have impacted on growth and indirectly hampered European exports.

In September 2022, the three European supervisory authorities (EBA, EIOPA and ESMA – otherwise known as the ESAs) published their Joint Committee - Autumn 2022 Report on Risks and Vulnerabilities. The report underscores how the Russia-Ukraine conflict, coupled with the pre-existing inflationary pressures, caused a sharp increase in energy and commodities prices, thus weakening households' purchasing power and increasing the risk of stagflation. The ESA Joint Committee therefore advised the competent national authorities, financial institutions and market operators to adopt adequate measures to limit the adverse effects.

With reference to the Israel-Palestine conflict, the continuation and/or deterioration of the crisis between the Palestinian and Israeli governments could trigger further uncertainties with possible consequences in macroeconomic and market terms.

With reference to point (b), in FY 2022-23 world growth was impacted by the Chinese government's decision to abandon its Zero Tolerance Policy towards the spread of Covid. China's decision towards the end of the first half-year helped to reverse the global economy's slump and give it new momentum. The removal of a zero-tolerance policy such as the one adopted by the Chinese government in the past, whereby absolutely no tolerance is shown to any Covid infections, could impact further on the economic, social and financial situation of Italy and thus indirectly on the credit quality, capitalization and profitability of the Issuer which operates primarily on the Italian domestic market. As at 30 June 2023, loan loss provisions totalled €270.1m (30/6/22: €242.6m), and the Group's cost of risk stood at 52 bps (compared to 48 bps twelve months previously).

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

With reference to point (d), in 2H, a combination of the turmoil seen in the US and Swiss banking sectors, plus the emergence of the economic effects of the monetary restrictions, caused the recovery in economic activity to slow, and resulted in the economic cycles being desynchronized in the economic areas of North America, the European continent and the Far East. To combat the rising prices due to the inflationary pressures, central banks (the Fed and the ECB in particular) turned to restrictive monetary policies, but despite this, inflation in both the United States and the European Union remained far above the monetary policy objectives. This generated volatility on markets, due to the absence of a certain end to the restrictive policies, and to the fear of a recession (due to the high cost of money).

In the scenario described above, the peak volatility was recorded in the month of March 2023, when news of the state of the accounts of Silicon Valley Bank (SVB) and its subsequent default raised concerns over the stability of the banking sector in both the United States and in Europe. In the weeks that followed, these concerns were transferred to Credit Suisse, considered to be the most vulnerable financial institution in the world, and



the situation was resolved eventually through the intervention of public institutions which forced UBS to buy the bank. As at the date of this Registration Document, the Group does not have significant investments in any of the banks mentioned above.

Hence, as at the date of this document, the ongoing downward trend in the growth estimates for macroeconomic indicators, such as inflation, employment and private consumption indicators, coupled with the increase in volatility on financial markets, risks creating adverse repercussions on the earnings, capital and financial situation of the Issuer and/or on the Group.

A.2. CREDIT AND COUNTERPARTY RISK

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

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

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

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

As at 30 June 2023, Mediobanca had a gross NPL ratio (i.e. gross non-performing loans as a percentage of gross total customer loans) of 2.5%, compared with 2.6% for the same ratio as at 30 June 2022.

As at 30 June 2023, gross non-performing loans totalled €1,339.7m (virtually unchanged from €1,327.3m as at 30 June 2022), and represent 2.5% of total loans.

The ratio for net NPLs is below 1%, just slightly higher than last year (0.7%). The heading does not include the gross non-performing loans acquired by the Group, which decreased from €360.2m to €242.3m during the twelve months, and are scheduled to exit the Group's scope of operations entirely following the sale of Revalea to Banca Ifis, which was completed on 31 October 2023.

With regard to loan concentration, as at 30 June 2023 gross aggregate exposures (including equity investments and those deriving from market risks) to a total of eight borrowers (one more than last year) in excess of 10% of their regulatory capital totalled €9.4bn (€7.1bn, taking collaterals and weightings into account), higher than the equivalent figures reported at end-June 2022 (€8.9bn and €6.7bn respectively). The eight positions involve one industrial group, one insurance company, and six banking groups.

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

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

On 24 May 2023, the Issuer's Board of Directors approved its 2023-26 Strategic Plan "One Brand-One Culture" (the "Strategic Plan"), which identifies a series of cross-divisional actions to help contribute towards a more sustainable future, in terms of reduction of



impact on the environment, focus on inclusion and diversity, and support for the community.

The Strategic Plan contains given objectives to be reached (the “**Plan Objectives**”) on Environmental, Social and Governance issues: these include the commitment to achieving carbon neutrality by 2050 (with interim targets of a 35% reduction in financed emissions intensity for the CIB loan book by 2030, and of 18% by end-June 2026), the promotion of a corporate culture based on diversity and inclusion (with over 30% of women Key Function Holders, over 20% executives, 50% of total hires, and gender parity in the career advancement rate), and introduction of the Long-Term Incentive Plan 2023-26 (which was approved by shareholders at the Annual General meeting held on 28 October 2023) to align the Issuer’s senior management remuneration to the long-term performance on which the Strategic Plan is based.

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

A.4. MARKET RISK

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

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

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

The twelve months under review saw persistent volatility in all asset classes and in interest rates especially. All this is attributable to the macroeconomic scenario, marked by the high rate of inflation in all the main Western economies due among other reasons to the factors described below.



Breaches of the VaR and stop-loss limits were recorded in the month of March 2023, in conjunction with the peak volatilities recorded on the interest rate market.

The aggregate value-at-risk on the trading book for the year ranged from a low of €4.5m in September 2022 to a high of €16.7m recorded in mid-May 2023. The average reading of €8.4m was 35% higher than the previous year's average (€6.1m). After the high recorded in September, VaR decreased to reach €6.7m, below the average reading for the twelve months.

A.5. OPERATIONAL RISK

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

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

The Issuer is exposed to different types of operational risk. The event types most impacted by operational risk are originated by products sold to clients, commercial practices, the execution of operating processes, and instances of fraud committed from outside the Group.

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

The operating losses recorded in the twelve months accounted for approx. 1.2% of total income (30/6/22: 0.4%). Most of the operating losses for the year were due to a case of external fraud attributable to one-off events, committed against a client as part of payments being made in relation to portfolio investments. Although no material losses were generated, there was an increase in certain instances (classes) of operational risk, such as IT & cyber risk and outsourcing risk.

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

A.6. RISKS RELATED TO CLIMATE/ENVIRONMENTAL CHANGE

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

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

Against the backdrop of a strongly and quickly changing regulatory scenario, and the adoption by the European Commission of an ambitious package of measures to encourage the flow of capital towards sustainable activities throughout the European Union, the Mediobanca Group has factored in ESG risks, risks related to the disclosure and financial sustainability of its products, and risks relating to adaptation to the EU Taxonomy Regulation. GHG emission reduction targets have also been formalized for counterparties



operating in the four sectors identified by the Net-Zero Banking Alliance (NZBA). In addition, in the capital planning process (which includes the ICAAP), Mediobanca has decided to factor the potential impacts deriving from exposure to climate risk factors attributable to specific climate scenarios into the assessment of its own capital adequacy.

In this connection, for purposes of full disclosure, it should be noted that in 2022 the Group was involved in the performance of stress testing for climate and environmental risk factors, carried out by the ECB on the European banking sector as a whole.

It should be noted that the Group has no significant exposures to counterparties with high climate and environmental risk (as at 30 June 2023, the exposure to high-risk counterparties for the Wholesale Banking lending and investment portfolio was less 1% of the entire portfolio value).

The possibility of the adoption of new policies for climate and environmental risk, the future development of the areas of intervention in ESG and sustainable growth terms, and changing consumer preferences and market confidence impacting adversely on the operating results and on the earnings, capital and/or financial situation of the Issuer and the Group cannot be ruled out.

A.7. IT AND CYBER RISK

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

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

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

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

Although these are not new risks, it is reasonable to expect that exposure to them will be material due to the increasing dependence on IT systems and subsequent increase in the number of users who use virtual channels and interconnected devices, to the higher quantities of data managed which requires protection and the quality of which must be guaranteed, and to the increasing use being made of IT services provided by third parties.

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

B.1. ISSUER LIQUIDITY RISK

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



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

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

The Liquidity Coverage Ratio - "**LCR**" - as at 30 June 2023 was 179.5% (compared to 59% as at 30 June 2022), including the prudential estimate of "additional liquidity outflows for other products and services" in accordance with Article 23 of Commission Delegated Regulation (EU) 2015/61; i.e. well above the minimum requirement of 100% set by the regulators as of 1 January 2018. The Net Stable Funding Ratio - "**NSFR**" - as at 30 June 2023 stood at 119.3% (compared to 115.5% as at 30 June 2022); i.e. higher than the minimum requirement of 100% introduced starting from 2021.

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

The Group's participation in T-LTROs (targeted longer-term refinancing operations, i.e. operations whereby credit institutions in the Eurozone can receive finance for up to three years on advantageous terms, in order to improve credit market conditions and stimulate the real economy) with the European Central Bank (the "ECB") at 30 June 2023 amounted to approx. €5.6bn (30/6/22: €8.4bn). It should be noted that the increase in the LCR compared to last year has enabled the Issuer to repay approx. €3bn of the T-LTRO in the twelve months under review.

B.2. SOVEREIGN RISK EXPOSURE

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

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

As at 30 June 2023, the aggregate exposure to sovereign states held by Mediobanca amounted to €7bn, €3.6bn of which booked at fair value, and €3.4bn at amortized cost, with €0.6bn in securities held by other banks in the Mediobanca Group. At the same date, the aggregate exposure to Italian government securities was €5.21bn, representing 31.2% of the Group's total financial assets and 6% of the total assets (30/6/22: 4%). The average duration of the exposures is around two years. As at 30 June 2022, the same exposure reflected a book value of €4.4bn (€1.14bn recognized at fair value and €3.3bn at amortized cost). The short duration of the securities portfolio, combined with the sudden



rise in market interest rates, has enabled the Group to improve the yield on its portfolio by some 140 bps.

Tensions in sovereign debt securities, with reference in particular to any deterioration in the spread on Italian government securities relative to those of other European member states, and any combined actions by the leading rating agencies that would result in the rating for Italian sovereign debt being downgraded to below investment grade level, may impact negatively on the value of the Bank's portfolio, its capital ratios and liquidity position.

B.3. RISK RELATED TO COURT AND ARBITRATION PROCEEDINGS

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

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

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

It is believed that the provision for risks and charges (which as at 30 June 2023 amounted to €139m) is sufficient to cover any charges relating to the cases that have been brought against Mediobanca and the other Group Legal Entities, mainly tax-related, and to cover other contingent liabilities (as at 30 June 2022 the provision included €113.5m).

C. RISKS RELATED TO THE LEGAL AND REGULATORY SCENARIO

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

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

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

Basel III



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

As far as regards the capital requirements, the Basel III agreements require banks starting from 2019 to have: (i) a Common Equity Tier 1 ratio ("CET1") of at least 7% of their risk-weighted assets; (ii) a Tier 1 Capital ratio of at least 8.5%; and (iii) a Total Capital ratio equal to at least 10.5% of the same risk-weighted assets (these minimum requisites include the capital conservation buffer).

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

For the years 2022 and 2023, the Issuer received the SREP Decision respectively on 24 January 2022 and 14 December 2022. On 14 December 2022, Mediobanca has received the following minimum requirements to comply with:

• Minimum requirement (CRR Article 92)	8.00%
– of which CET1	4.50%
– of which T1	6.00%
– of which Total capital	8.00%
• P2R (SREP Decision)	1.68%
– of which CET1	0.95%
– of which T1	1.26%
– of which Total capital	1.68%
• Capital conservation buffer (CRD IV)	2.50%
• Minimum total CET1 requirement	7.95%
• Minimum total T1 requirement	9.76%
• Minimum total capital requirement	12.18%

For 2024, no definitive communication has yet been received.

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

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

The Mediobanca Group's leverage ratio, calculated without excluding exposures to central banks, was stable at 8.4% (the same level as at 30/6/23 and 30/6/22).



With reference to the Issuer's values, it should be noted that as at 30 June 2023, Risk-Weighted Assets ("RWA"s)¹ totalled €51,431.5m, higher than the €50,378m reported last year, and Common Equity Tier 1 (CET1) and Tier 2 equity totalled €8,177.6m and €1,039.4m respectively; the CET1 ratio was 15.9% phase-in (30/6/22: 15.67%). The Total Capital ratio increased from 17.62% to 17.92 (17.21% fully-loaded). For purposes of full disclosure, as at 30 September the CET1 phase-in ratio was 15.50%.

With reference to the fully-loaded ratios, and hence to the prudential treatment of the Group's investment in Assicurazioni Generali, following authorization from the ECB, the temporary regime introduced by Article 471 of Regulation (EU) no. 575/2013 as amended has been applied, which allows own funds instruments issued by insurance companies to be weighted at 370%, rather than deducted from CET equity, while complying with the concentration limit set (otherwise known as the "Danish Compromise"). Starting from 2025, when the new regulation amending the current regime comes into force (CRR III), on which a political agreement has recently been reached at the level of the EU institutions, the Danish Compromise will become permanent, enabling such exposures to be weighted at 370% rather than deducted from own funds.

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

Other material EU regulations

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

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

¹ Risk-Weighted Assets (RWAs) are calculated using the standard and IRB methods for credit risk; the standard method for market risk, and the basic method for operational risks.



applied, the bank concerned will have sufficient liabilities to absorb the losses and ensure that the capital requirements for a bank to be authorized to perform its business are met. At the start of 2021, the Bank of Italy, based on a proposal by the Single Resolution Board ("SRB"), updated the Group's MREL requirement to 21.85% of its RWAs and to 5.91% of its exposures for leverage ratio purposes ("LRE"). Such MREL requirement has been confirmed by the SRB for 2023. As at 30 June 2023, the Mediobanca Group was compliant with the MREL requirement.

For purposes of full disclosure, it should be noted that a windfall tax on banks' profits was introduced by Italian Decree Law no. 104 of 10 August 2023, as converted into Italian Law no. 136 of 9 October 2023. The amount of the windfall tax cannot exceed a share equal to 0.26% of the overall individual risk exposure calculated at the balance-sheet date for the financial year prior to the one in progress as at 1 January 2023. As an alternative to paying the tax, a non-distributable reserve can be set aside in an amount of no less than 2.5x the amount of the tax payable. Based on the foregoing, the Issuer's Board of Directors has taken up the option provided for in the new measure, submitting a proposal to its shareholders gathered in Annual General Meeting - duly approved on 28 October 2023 - to establish a non-distributable profit reserve in an amount of €210m (as against an estimated tax charge of €82.6m).

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



PART II

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

1.1. PERSONS RESPONSIBLE

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

1.2. DECLARATION OF RESPONSIBILITY

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

1.3. REPORTS AND OPINIONS BY EXPERTS

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

1.4. INFORMATION FROM THIRD PARTIES

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

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

1.5. DECLARATION BY THE ISSUER

The Issuer hereby declares that:

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



2. AUDITORS OF THE FINANCIAL STATEMENTS

2.1. NAME AND ADDRESS OF THE ISSUER'S AUDITORS

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

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

2.2. INFORMATION ON RELATIONS WITH THE AUDIT FIRM

in the period from 30 June 2021 to 30 June 2023, no instances of withdrawal or termination by mutual consent of the audit engagement granted to Ernst & Young occurred, nor did the audit firm tender its resignation under the terms of the engagement.



MEDIOBANCA

3. RISK FACTORS

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



4. INFORMATION ON THE ISSUER

4.1. HISTORY AND CHANGES TO THE ISSUER

4.1.1 ISSUER LEGAL AND COMMERCIAL NAME

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

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

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

The Issuer's legal entity identification (LEI) code is: PSNL19R2RXX5U3QWHI44.

4.1.3. ISSUER'S DATE OF INCORPORATION AND DURATION

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

The duration of the Issuer is until 30 June 2050.

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

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

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

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

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

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



BRRD and SRMR

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

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

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

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

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

Mediobanca contributes to the Single Resolution Fund and the Deposit Guarantee Scheme ("**DGS**"), having made payments totalling €70.4m, as follows:

- €45.4m by way of ordinary contribution to the Single Contribution Fund;
- €25m to the DGS.

CRR II, CRR III, CRD V and CRR Quick-fix

In June 2023, the EU announced that a political agreement had been reached between the European Parliament and the European Council on changes to the capital requirements regulation ("CRR II") and the capital requirements directive ("CRD V") implementing the Basel III reforms (CRR III). This reform is relevant to the Issuer, as it means that from 2025 it will be possible to permanently apply the Danish Compromise to the Group's investment in Assicurazioni Generali, i.e. to weight the investment at 370% rather than deduct it from CET1 capital while complying with the concentration risk limit. On 7 June 2019, the regulations that go to make up the Risk Reduction Measures Package for the banking sector were published in the Official Journal of the European Union. The package includes the reforms of the BRRD and the SRMR, plus Regulation (EU) 2019/876 of the European Parliament and of the Council ("CRR II"), amending Regulation (EU) 575/2013/UE (the "CRR") as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Directive (EU) 2019/878 of the European Parliament and of the Council, amending Directive 2013/36/EU



("CRD V") as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.

The provisions of CRR II and CRD V continue to be applied; furthermore, during the financial year under review (from 30 September 2022), in accordance with the provisions of Regulation (EU) 2022/954 of 12 May 2022, a weighting factor of 10% has been applied to exposures in NPLs acquired, rather than of 150% as was previously the case, as the provisioning is above 20% (as permitted by Article 127 of the CRR).

In addition, the Issuer's Group continues not to use either the extended phase-in regime for higher provisions under IFRS 9, or the sterilization of valuation reserves consisting of government securities, or the exclusion of certain exposures to central banks for purposes of calculating the leverage ratio.²

EU initiatives in provisioning for non-performing exposures

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

- 1) PILLAR I – Regulation (EU) 2019/630 was published in the Official Journal of the European Union on 25 April 2019. The Regulation, amending the CRR, regards minimum loss coverage for non-performing exposures ("Calendar Provisioning"): deduction of approx. €9m as at 30 June 2023, expected to reduce in view of the sale of Revalea to Banca Ifis. The new Regulation, which establishes the Pillar I prudential regulatory treatment for NPEs arising from loans as from 26 April 2019, requires that NPEs not sufficiently covered by provisions or other adjustments must be deducted from own funds.
- 2) PILLAR II – Prudential treatment of NPEs under the CRR (Pillar I) described under the previous point is complemented by the ECB's Pillar II approach, which in turn sets out the expectations in terms of minimum coverage for non-performing exposures. The ECB's Pillar II expectations are not binding in nature, and are based on a three-tier approach: 1) they represent the starting point for dialogue between banks and their supervisors; 2) they depend on a case-by-case assessment following in-depth discussions carried out in the course of the banks-supervisors dialogue (which includes analysis of the individual bank's specific circumstances); and 3) a Pillar II supervisory measure can be applied as part of the SREP. The Pillar II regulations include the ECB Guidelines published in March 2017, plus an Addendum published in March 2018 as partially amended by the ECB Communication of 22 August 2019 (reference is also made to the Basel III Pillar III document, section 3 – Composition of capital, where it is stated that the "SREP 2022 Decision" includes a total of 18 bps attributable exclusively to application of the Calendar Provisioning mechanism, which impact is expected to reduce in the "SREP 2023 Decision").
- 3) The EBA Guidelines of 31 October 2018 on management of non-performing and forborne exposures aim to ensure that credit institutions have adequate prudential tools and frameworks in place to manage their non-performing exposures effectively. To this end, the Guidelines introduce a gross NPL ratio of 5%, over which specific strategies to reduce NPLs must be developed and governance and operational requirements applied to support them. For full disclosure purposes, it should be noted that as at the date of the Registration Document, the Issuer's gross NPL ratio is below the 5% threshold;

² Regulation (EU) 2020/873 amending Regulations (EU) No. 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the Covid-19 pandemic (the "CRR Quick Fix").



- 4) The EBA Opinion published on 23 October 2019 on the regulatory treatment of non-performing exposure securitizations, a document which recommends various amendments to the CRR and the Securitization Regulation (Regulation (EU) 2017/2401) based on the distinctive features of NPEs, removing certain identified restraints to the use of this type of asset in securitizations.



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

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

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

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

Rating agency	Short-term debt	Long-term debt	Outlook	Most recent rating action
S&P's	A-2	BBB	Stable	29 July 2022
Fitch Ratings	F3	BBB	Stable	16/03/2023
Moody's	P-2	Baa1	Negative	09/08/2022

On 29 July 2022, S&P Global Ratings downgraded the outlook assigned to Mediobanca from Positive to Stable, following the same action taken for Italian sovereign debt, confirming the ratings assigned to the Issuer as "BBB" for the long term – aligned to the rating for Italian sovereign debt – and "A-2" for the short term. S&P believes that Italian banks could be impacted by the less favourable economic scenario characterized by high inflation, increasing interest rates and slowing rates of economic activity.

On 16 March 2023 Fitch Ratings confirmed the ratings assigned to the Issuer. In particular, the IDR was confirmed as "BBB" for the long term and "F3" for the short term. The outlook too was confirmed as Stable.

On 9 August 2022, Moody's downgraded the outlook of Mediobanca from Stable to Negative, affirming the ratings issued to the Issuer as "Baa1" for the long term and "P-2" for the short term. The rating action follows the same action taken for Italian sovereign debt, and reflects the deterioration in the macroeconomic conditions and the political uncertainties.

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

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

The respective rating agencies' rating scales are summarized below.



STANDARD & POOR'S RATING SCALE:

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



FITCH RATINGS' RATINGS SCALE

Long-term Debt securities with duration of over one year Investment grade (AAA to BBB)	Short-term Debt securities with duration of less than one year Investment grade (F1+ to F2)
AAA	F1
AA+	F1
AA/AA-	F2
A+/A/A-	
BBB+/BBB/BBB-	

Adequate capacity to meet financial obligations, although adverse economic conditions or changes in circumstances may lead to a reduced capacity to meet financial obligations.

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



MOODY'S RATING SCALE:

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



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

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

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

The Mediobanca Group's funding is provided by via:

- (i) Deposits gathered by the Group's Wealth Management companies (CheBanca! and Mediobanca Private Banking) total €28.2bn, approx. 47% of the Group's total funding*);
- (ii) Interbank loans taken out directly or via the Group Legal Entities (both short-term and medium-/long-term maturities), and via debt security issues, secured and unsecured, over maturities of less than one year (chiefly via the issuance of commercial paper) or longer (ABS, covered bonds and unsecured senior and subordinated bonds) (€25.4bn, equal to 42% of the Group's total funding*);
- (iii) Finance obtained through the European Central Bank (€5.6bn, equal to approx. 9% of the Group's total funding*);
- (iv) Other forms of collateralized funding (€1.3bn*), equal to approx. 2% of the Group's total funding*).

Significant events during the year under review include the new funding programme linked to certificates, the issuance of a €500m Sustainable Senior Preferred Bond, and the issuance of a €300m subordinated T2 security with expiry at 10Y and callable after 5Y.

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

*Figures as at 30 June 2023



5. OVERVIEW OF ACTIVITIES

5.1. PRINCIPAL ACTIVITIES

MEDIOBANCA GROUP PRINCIPAL ACTIVITIES

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

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

The Mediobanca Group's activities are segmented as follows:

- ◆ **Wealth Management (WM):** this division brings together all asset management activities provided to clients, as described on p. 50 of the Annual Report for the year ended 30 June 2023.
- ◆ **Corporate & Investment Banking (CIB):** this division brings together all services provided to corporate clients, as described on p. 57 of the Annual Report for the year ended 30 June 2023. During the year under review, the acquisition of Arma Partners was completed in October 2023, which will be included within the Group's area.
- ◆ **Consumer Finance (CF):** this division includes all the activities described on p. 63 of the Annual Report for the year ended 30 June 2023.
- ◆ **Insurance (INS):** this division administers the Group's portfolio of equity investments and holdings, as described on p. 67 of the Annual Report for the year ended 30 June 2023.
- ◆ **Holding Functions (HF):** this division includes all the activities described on p. 69 of the Annual Report for the year ended 30 June 2023.

As at 30 June 2023, Mediobanca had a market capitalization of approx. €9.3bn.

Consolidated financial data as at 30/6/23

Profit and loss account (€m)	Wealth Management	Consumer Finance.	Corporate & Investment Banking	Insurance.	Holding Functions	Group:
Net interest income	361.5	984.9	288.0	(7.1)	145.1	1,801.0
Total income	820.5	1,122.5	712.4	463.6	220.4	3,304.5
Profit before tax	232.8	557.2	342.7	461.0	(86.7)	1,428.2
Profit (loss) for the period	161.9	374.3	225.2	439.5	(95.3)	1,026.8

MAIN CATEGORIES OF PRODUCTS SOLD AND/OR SERVICES PROVIDED

Wealth Management

Premier - CheBanca!



MEDIOBANCA

Mediobanca operates in the wealth management sector with Premier clients through its Group Legal Entity CheBanca! launched in 2008.

Private & HNWI

The product/service offering to clients is split between MB Private Banking, CMB Monaco ("CMB"), and Spafid, with the latter providing fiduciary services.

MB Asset Management

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

For further information on the Wealth Management segment, reference is made to pp. 50-56 of the consolidated financial statements for the twelve months ended 30 June 2023.

Corporate & Investment Banking

Wholesale Banking

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

Client business - Investment Banking

Corporate finance

Mediobanca is a leader in Italy, and has an increasingly significant role at the European level in financial advisory services through its branch offices in London, Paris and Madrid, and through Messier & Associés, in which it holds an 79.6% stake. A client-based approach is adopted, backed by in-depth knowledge of the financial issues and a consolidated track record in executing deals.

Mid Corporate

The Group's activities, which traditionally have been addressed to Large Corporate customers, are complemented by services for Mid Corporate clients as well. These activities, developed in conjunction with Private Banking, allow the Group to work with its clients both in managing their personal wealth and in providing their companies with advisory services.

Messier & Associés

Messier & Associés is one of the three leading corporate finance boutiques in France, with international as well as French clients; it specializes in M&A advisory services and in financial sponsors activity. The company also performs debt and capital advisory and debt restructuring activities.

Equity capital markets

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



Client Business - Debt Division

Lending & Structured Finance

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

Debt Capital Markets

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

Client Business – Market Division

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

Proprietary Trading

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

Specialty Finance

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

For further information on the Corporate and Investment Banking division, reference is made to pp. 57-62 of the consolidated financial statements for the twelve months ended 30 June 2023.

Consumer Finance – Compass Banca (Compass)

Mediobanca has operated in the consumer credit sector since the 1960s through Group Legal Entity Compass. Compass's strong commitment to digital innovation was stepped up further during 1Q FY 2022-23, in the form of two acquisitions which consolidate Compass's footprint in the Buy Now Pay Later (BNPL) segment: acquisition of HeidiPay, a fintech company based in Switzerland and in operation since 2021, which has developed agreements with distributors and luxury brands, which is able to accelerate international growth, and acquisition of Soisy, an Italian fintech operator with expertise in granting special purpose loans for the purchase of goods and services using e-commerce platforms. The two deals will enable Compass to pursue its growth strategy in BNPL business. Expansion and diversification of the client base will also enable the company to cross-sell Compass products to a younger target clientele more likely to make purchases online. The HeidiPay acquisition will also allow Compass to launch geographical diversification, with international as well as national coverage.



For further information on the Consumer Finance division, reference is made to pp. 63-66 of the consolidated financial statements for the twelve months ended 30 June 2023.

Insurance

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

Company:	Sector	% of share capital	Book value as at 30/6/23
Assicurazioni Generali	Insurance	13.25%	3,472.2

For further information on the Insurance division, reference is made to pp. 67-68 of the consolidated financial statements for the twelve months ended 30 June 2023.

Holding Functions

Leasing -Mediobanca owns a direct 60% stake in SelmaBipiemme Leasing, with the other 40% held by the Banca Popolare di Milano. The group operates in financial leasing.

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

NPL management - For further information on NPL portfolio management activity, reference is made to p. 69 f the consolidated financial statements for the twelve months ended 30 June 2023.

For further information on the Holding Functions division, reference is made to pp. 69-70 of the consolidated financial statements for the twelve months ended 30 June 2023.

For key day on the Group Legal Entities not listed above, reference is made to pp. 71-73 of the consolidated financial statements for the twelve months ended 30 June 2023.

NEW PRODUCTS OR ACTIVITIES

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

PRINCIPAL MARKETS

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



- ◆ Wealth Management (WM): this division's activity is focused primarily on the Italian market, with the exception of CMB (which operates in the Principality of Monaco), RAM AI (which operates throughout Europe from its headquarters in Switzerland), and Polus Capital (which operates in the United Kingdom); and employs 2,197 staff, 1,236 FAs/wealth managers, and has over 208 branches/financial stores;
- ◆ Corporate & Investment Banking (CIB): in Wholesale Banking half the revenues and loan book are originated by the Italian market, and half by other countries (notably France, Spain and the United Kingdom); while Specialty Finance activities are focused on the domestic Italian market. The division employs 648 staff, around 150 of whom are based outside Italy;
- ◆ Consumer Finance (CF): activities focus exclusively on the Italian market, and the division employs approx. 1,520 staff at 312 branches/agencies;
- ◆ Leasing activities chiefly target the domestic market.

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

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



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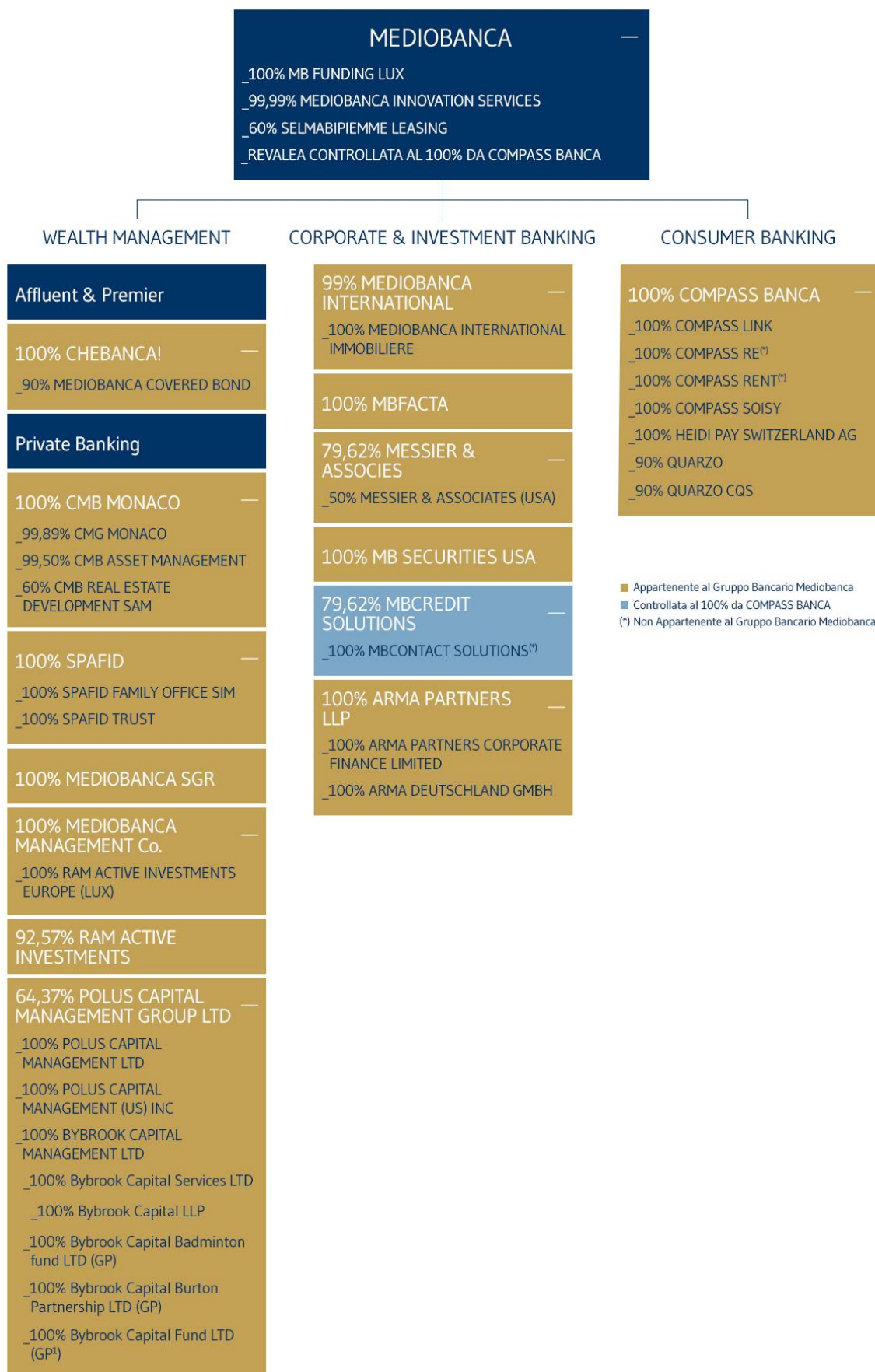
6. ORGANIZATIONAL STRUCTURE

6.1. DESCRIPTION OF THE GROUP HEADED UP BY THE ISSUER

Mediobanca is the parent company of the Mediobanca Banking Group.

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

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





6.2. DESCRIPTION OF GROUP LEGAL ENTITIES

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

Group Legal Entity			
Company:	Registered office	% shareholding	Type of investment
COMPASS Banca S.p.A.	Italy	100%	(dir)
CHEBANCA! S.p.A.	Italy	100%	(dir)
SELMAPBIPIEMME S.p.A.	Italy	60%	(dir)
CMB Monaco S.A.	Principality of Monaco	99.998%	(dir)
MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.*	Luxembourg	100%	(dir)
SPAFID S.p.A.	Italy	100%	(dir)
SPAFID TRUST S.r.l.	Italy	100% ¹	(indir)
MEDIOBANCA SECURITIES USA LLC	UNITED STATES	100%	(dir)
MEDIOBANCA SGR S.p.A.	Italy	100%	(dir)
MEDIOBANCA MANGEMENT COMPANY S.A.	Luxembourg	100%	(dir)
MBCREDIT SOLUTIONS S.p.A.	Italy	100% ²	(indir)
MEDIOBANCA INNOVATION SERVICES S.c.p.A	Italy	99.9%	(dir)
MBFACTA S.p.A.	Italy	100%	(dir)
QUARZO S.r.l.	Italy	90% ²	(indir)
QUARZO CQS S.r.l. in liquidation	Italy	90% ²	(indir)
MEDIOBANCA COVERED BONDS. R.l.	Italy	90% ³	(indir)
CMB ASSET MANAGEMENT S.A.M.	Principality of Monaco	99.50% ⁴	(indir)
CMG MONACO S.A.M.	Principality of Monaco	99.89% ⁴	(indir)
COMPASS RE S.A.**	Luxembourg	100% ²	(indir)
MEDIOBANCA INTERNATIONAL IMMOBILIARE S.à r.l.	Luxembourg	100% ⁵	(indir)
POLUS CAPITAL MANAGEMENT GROUP Ltd	United Kingdom	64.37%	(dir)
POLUS CAPITAL MANAGEMENT Ltd	United Kingdom	64.37% ^{6***}	(indir)
POLUS CAPITAL MANAGEMENT (US) INC.	UNITED STATES	64.37%	(indir)
POLUS CAPITAL INVESTMENTS Ltd (not operative)	United Kingdom	64.37%	(indir)
POLUS INVESTMENT MANAGEMENT Ltd (not operative)	United Kingdom	64.37%	(indir)
MB FUNDING LUX S.A.	Luxembourg	100%	(dir)
SPAFID FAMILY OFFICE SIM S.p.A.	Italy	100% ¹	(indir)
RAM ACTIVE INVESTMENTS S.A.	Switzerland	92.57	92,57****
RAM ACTIVE INVESTMENTS (LUXEMBOURG S.A.)	Luxembourg	92.57% ^{9****}	(indir)
MESSIER & ASSOCIES S.A.S.	France	79.62% ^{*****}	92,57****
MESSIER & ASSOCIES LLC	UNITED STATES	50% ^{10*****}	(indir)
MBCONTACT SOLUTIONS S.r.l.**	Italy	100% ¹¹	(indir)
COMPASS RENT S.r.l.**	Italy	100% ²	(indir)
COMPASS LINK s.r.l.	Italy	100% ²	(indir)
BYBROOK CAPITAL MANAGEMENT Ltd.	Grand Cayman	64.37% ⁶	(indir)

¹ Investment held by Spafid S.p.A.

² Investment held by Compass Banca S.p.A.

³ Investment held by CheBancal. S.p.A.

⁴ Investment held by CMB S.A.

⁵ Investment held by Mediobanca International (Luxembourg) S.A.

⁶ Investment held by Polus Capital Management Group Ltd.

⁷ Investment held by Bybrook Capital Services Ltd.

⁸ Investment held by Bybrook Capital Management Ltd.

⁹ Investment held by Bybrook Capital Management Ltd.

¹⁰ Investment held by RAM Active Investments S.A.

¹¹ Investment held by MBCredit Solutions S.p.A.



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BYBROOK CAPITAL LLP	United Kingdom	64.37% ⁷	(indir)
BYBROOK CAPITAL SERVICES (UK) Ltd	United Kingdom	64.37% ⁸	(indir)
BYBROOK CAPITAL BURTON PARTNERSHIP (GP) Ltd	Grand Cayman	64.37% ⁸	(indir)
BYBROOK CAPITAL FUND Ltd	Grand Cayman	64.37% ⁸	(indir)
BYBROOK CAPITAL BADMINTON FUND Ltd	Grand Cayman	64.37% ⁸	(indir)
CMB REAL ESTATE DEVELOPMENT S.A.M.	Principality of Monaco	100% ¹²	(dir/indir)
SOISY S.p.A.	Italy	100% ²	(indir)
ARMA PARTNERS LLP	United Kingdom	100% ¹³	(dir)
ARMA PARTNERS CORPORATE FINANCE LIMITED	United Kingdom	100%	(indir)
ARMA DEUTSCHLAND GMBH	Germany	100%	(indir)

¹² Investment owned as to CMB Monaco and as to 40% by Mediobanca..

¹³ 100% of class "A" shares.

* Of which 1% owned by Compass.

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

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

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

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



7. INFORMATION ON PREDICTED TRENDS

7.1. TRENDS AND CHANGES

- a) No material adverse changes have taken place in Mediobanca's or the Group's prospects since the consolidated financial statements as at 30 June 2023;
- b) No material adverse changes have taken place in the financial results of Mediobanca and the Mediobanca Group since the most recent consolidated financial statements as at 30 June 2023 to the date of publication of the Registration Document.

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

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

For purposes of full disclosure, it should be noted that a windfall tax on banks' profits was introduced by Italian Decree Law no. 104 of 10 August 2023, as converted into Italian Law no. 136 of 9 October 2023. The tax was set at 40% of the amount of the net interest income stated under Heading 30 of the profit and loss account as per the financial statements approved by the Bank of Italy for the financial year in progress as at 1 January 2024, that exceeds the same Nil for the financial year before the one in progress as at 1 January 2022, by at least 10%. The amount of the windfall tax cannot, without prejudice to the foregoing, exceed a share equal to 0.26% of the overall individual risk exposure calculated at the balance-sheet date for the financial year prior to the one in progress as at 1 January 2023. As an alternative to paying the tax, the law provides for the possibility of a non-distributable reserve to be set aside in an amount equal to no less than 2.5x the amount of the tax payable. If the reserve thus established is subsequently used in order to distribute profits, the suspended windfall tax becomes payable again, and payment must be made, with the interest accrued as from 31 January 2024, within thirty days of the resolution approving the profit distribution being adopted. In view of the foregoing, the Issuer's Board of Directors has taken up the option provided for in the new measure, submitting a proposal to its shareholders gathered in Annual General Meeting - duly approved on 28 October 2023 - to establish a non-distributable profit reserve in an amount of €210m (as against an estimated tax charge of €82.6m), with no impact through profit and loss.

The long-term consequences of the medical crisis due to the Covid-19 pandemic, the Russia-Ukraine conflict, and the Israel-Palestine conflict, could impact further on the economic, social and financial situation in Italy and hence on the credit quality, capitalization and earnings of the Issuer which operates primarily on the Italian market.

Stagflation has been confirmed as a likely factor in the next financial year, with an increase in the level of prices coupled with weak growth in the second half of the year especially.

The following agreements should be noted that will impact on the Group's area of consolidation starting from the next financial year:

– The agreement to acquire 100% of HeidiPay Switzerland AG (subsidiary of associate company HeidiPay which was acquired in the first few months of the new financial year), specializing in BNPL with over 400 commercial agreements in place with major distributors, luxury brands and technology operators (the deal is expected to be completed by year-end 2023);

– The agreement with Banca Ifis for the sale of Revalea S.p.A. as part of a broader co-operation in the area of NPL management involving MBCredit Solutions (which will work alongside the



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buyer in credit management and recovery activities for bad loans and NPLs). The deal was closed on 31 October 2023;

– The partnership with Founders Factory, for the launch of a new venture studio and accelerator in the fintech area, with the objective of facilitating innovation in financial services, with the support of international early-stage fintech startups and investing in flourishing Italian startup ecosystem. Closing is subject to ECB authorization which may be received by year-end 2023.

Mediobanca is committed to executing its new Strategic Plan 2023-26 “One Brand-One Culture”.



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8. PROFIT ESTIMATES OR PROJECTIONS

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



9. BODIES RESPONSIBLE FOR GOVERNANCE, MANAGEMENT AND SUPERVISION

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

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

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

Board of Directors

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

Composition, Board of Directors

Name	Post held	Place and date of birth	Term of office expires	Independence	Principal activities performed outside the Issuer
Renato Pagliaro	Chairman	Milan, 20/2/57	28/10/26		-
Alberto Nagel ¹	Chief Executive Officer	Milan, 7/6/65	28/10/26		-
Francesco Saverio Vinci ¹	Group General Manager	Milan, 10/11/62	28/10/26		-
Mana Abedi*	Director	Tehran (Iran) 6/11/68	28/10/2026	a) b)	-
Virginie Banet	Director	Neuilly sur Seine France 18/1/66	28/10/2026	a) b)	Chair, Iolite Financial Consulting Director, Lagardère
Laura Cioli*	Director	Macerata 10/7/63	28/10/26	a) b)	Chief Executive Officer, Sirti Director, Sofina
Angela Gamba	Director	Palazzolo sull'Oglio (Brescia) 15/8/70	28/10/26	a) b)	Director, Edison Director, FPS Investments S.r.l.
Marco Giorgino*	Director	Bari 11/12/69	28/10/26	a) b)	Director, MPS Director, Terna Director, Real Step SICAF



Name	Post held	Place and date of birth	Term of office expires	Independence	Principal activities performed outside the Issuer
Valérie Hortefeux*	Director	Aulnay (France) 14/12/67	28/10/26	a) b)	Director, Socfinasia Director, Compagnie de L'Odet
Maximo Ibarra*	Director	Cali (Colombia) 13/12/68	28/10/26	a) b)	Chief Executive Officer, Engineering Ingegneria Informatica, Chairman, Engineering D HUB S.p.A. Chairman, Cybertech Chairman, Be Shaping the Future Chairman, Overlord Bidco
Sandro Panizza	Director	Monclassico (Trento), 2/7/58	28/10/26	a) b)	-
Laura Penna	Director	Lecco, 26/12/65	28/10/26	a) b)	Director, Compass Director, Revalea
Vittorio Pignatti-Morano	Director	Rome, 14/09/57	28/10/26	a) b)	Director, Trilantic Capital Management GP Director, Trilantic Capital Partners Management Director, Trilantic Capital Partners V Management Director, Ocean Ring Jersey Co Director, Ocean Trade Lux Co Director, ICS Maugeri Director, Edizione
Sabrina Pucci	Director	Rome, 30/08/67	28/10/26	a) b)	-
Angel Vilà Boix	Director	Barcelona (Spain) 29/07/64	28/10/26	a) b)	Chief Executive Officer, Telefónica S. A. Director, Virgin Media O2 Ltd

1 Member of Mediobanca Group management.

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

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

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

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



Statutory Audit Committee

Composition, Statutory Audit Committee

Post held	Name	Place and date of birth	Term of office expires	Principal activities performed outside the Issuer
Chairman	Mario Matteo Busso	Turin, 1/3/52	28/10/26	Chairman of Statutory Audit Committee, TERNA, and sole Statutory Auditor of TERNA Plus Chairman of Statutory Audit Committee, CEPAV2 Chairman of Statutory Audit Committee, CEPAV2 Standing Auditor, TEMIS Standing Auditor, WAY Sole Statutory Auditor, QUASAR Standing Auditor, UNDO Director, CUB LAB
Standing Auditor	Elena Pagnoni	Colleferro (Rome), 10/05/63	28/10/26	Standing Auditor, ITS Controlli Tecnici
Standing Auditor	Ambrogio Virgilio	Bari 5/1/56	28/10/26	
Alternate Auditor	Angelo Rocco Bonisconi	Bollate (Milan) 13/4/59	28/10/26	Standing Auditor, Telecom Italia
Alternate Auditor	Vieri Chimenti	Florence, 23/10/66	28/10/26	Chairman of Statutory Audit Committee, Aprile Chairman of Statutory Audit Committee, Copernico Holding Chairman of Statutory Audit Committee, Heasy Trip Chairman of Statutory Audit Committee, Centrale Risk Chairman of Statutory Audit Committee, Halldis Chairman of Statutory Audit Committee, Maria Fittipaldi Menarini Holding Director, Astaris Auditor, Commercial Department Containers Standing Auditor, , EL Gadyr Standing Auditor, Elite Firenze Gestioni Standing Auditor, Immobiliare Tobor
Alternate Auditor	Anna Rita de Mauro	Foggia 24/01/70	28/10/26	Chairperson of Statutory Audit Committee, Madre Holding Chairperson of Statutory Audit Committee, Nedcommunity Value Standing Auditor, E-Geos Standing Auditor, Leonardo Standing Auditor, Treccani Reti Standing Auditor, Acea Molise

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



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

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

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

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

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

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

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



10. MAIN SHAREHOLDERS

10.1. INFORMATION ON OWNERSHIP STRUCTURE

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

Individuals or entities who based on the shareholders' register and available information as at 27 October 2023, own directly or indirectly financial instruments representing share capital with voting rights in excess of 3% of the company's share capital (i.e. materiality threshold under Article 120 of the Italian Finance Act) are listed below:

SHAREHOLDER	NO. OF SHARES millions	% OF SHARE CAPITAL
Delfin S.à r.l. ¹	167.7	19.74%
F. G. Caltagirone group ¹	84.7	9.98%
BlackRock Group ²	27.9	4.15%
Mediolanum group ¹	29.3	3.45%

¹ Shares deposited for AGM, 28 October 2023.

² BlackRock Inc. (NY), via fifteen asset management subsidiaries (cf. form 120 b of 6 August 2020), 0.69% of which as potential investment and 0.13% in other long positions with settlement in cash. It should also be noted that BlackRock Inc. (NY) makes use of the exemption under art. 119 bis of the Consob resolution no. 11971 issued on 14 May 1999 as amended with reference to its communication obligations provided under art. 120 of the Italian Legislative Decree 58/98 for shares that are between the 3% and 5%.

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

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

On 1 January 2019, certain shareholders (representing 10.9% of the share capital)⁹ entered into a consultation agreement with no right of veto or voting restrictions in respect of the shares involved. The parties to the agreement have confirmed their shared interest in the Group's growth, with a view to ensuring unified management in accordance with its traditions of autonomy and independence. The agreement regulates the means by which the parties meet to discuss observations and considerations regarding the Group's performance, in a situation of parity of information relative to the market. The parties to the agreement acknowledge that the preferred practice is for the outgoing Board of Directors to submit its own list of candidates for the position of Director (as already proved by the company's Articles of Association). The agreement expires on 31 December 2024 and is renewed automatically for three-year periods among participants which have not given at least three months' notice ahead of the original expiry or extension date of their intention to withdraw from the agreement.

⁹Mediolanum, FIN.PRIV., Monge & C., Gavio group, Ferrero group, Pecci group, Angelini Investments, Finprog Italia (Doris), Sinpar (Lucchini), Fin.Fer. (Pittini), Vittoria Assicurazioni, Mais (Seragnoli), Romano Minozzi.



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



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

11.1. FINANCIAL INFORMATION FOR PREVIOUS YEARS

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

At a Board meeting held on 20 September 2023, the Directors of Mediobanca approved the Group's consolidated financial statements as at 30 June 2023 (the results themselves were approved on 27 July 2023); the statutory financial statements for the year were adopted by shareholders at the annual general meeting held on 28 October 2023.

Some of the financial information contained in the consolidated financial statements as at 30 June 2023 is provided below, compared with the same as at 30 June 2022.

In the twelve months ended 30 June 2023, the Mediobanca Group earned a net profit of €1,026.8m, up 13.2% on the result recorded one year previously (€907m).

Accounting policies and notes to the accounts

For the notes to the accounts, investors are recommended to read the Note to the Accounts of the consolidated financial statements as at 30 June 2023 and as at 30 June 2022 which are incorporated into the Registration Document by reference and published on the Bank's website in the relevant section <https://www.mediobanca.com/en/investor-relations/results-presentations/results.html>.

For the auditor's report for the financial years ended on 30 June 2022 and 30 June 2023, investors are recommended to read section 11.1.6. "Consolidated financial statements" below.

11.1.2. CHANGES IN REFERENCE ACCOUNTING DATE

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

11.1.3. ACCOUNTING POLICIES

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

11.1.4. CHANGES TO ACCOUNTING STANDARDS

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

The audited financial information contained in the annual financial statements for the year ended 30 June 2023 are compiled and presented in a form consistent with the accounting standards to be adopted for the Issuer's subsequent financial statements.

For the results for the three months ended 30 September 2023,, the Mediobanca Group has issued only a press release with the quarterly review of operations plus the relevant balance sheet and profit and loss account.



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

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

11.1.6. CONSOLIDATED FINANCIAL STATEMENTS

The individual and consolidated financial statements as at and for the years ended 30 June 2023 and 30 June 2022 and the accompanying schedules, including the reports by the external auditors, and Mediobanca's interim accounts and reports, are made available to the public at the company's registered office and on the Issuer's website in the relevant section <https://www.mediobanca.com/en/investor-relations/results-presentations/results-and-presentations.html>. Parts of the consolidated financial statements as at 30 June 2023 and as at 30 June 2022 are considered to be incorporated into this Registration Document by reference as permitted by Annex 6 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing the Prospectus Regulation.

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

	Balance sheet	Profit and loss account	Cashflow statement	Notes to the accounts	External auditors' report	Comprehensive income statement	Statement of changes to consolidated net equity
Consolidated financial statements for year ended 30/6/23	Pp. 92-93	P. 94	Pp. 98-99	Pp. 101-380	Pp. 81-90	P. 95	Pp. 96-97
Consolidated financial statements for year ended 30/6/22	Pp. 90-91	P. 92	Pp. 96-97	Pp. 101-378	Pp. 79-88	P. 93	Pp. 94-95

11.1.7. DATE OF FINANCIAL INFORMATION

The date of the balance sheet for the most recent financial year for which financial information has been audited is 30 June 2023.

11.2. INTERIM AND OTHER FINANCIAL INFORMATION

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

11.2.1 MEDIOBANCA GROUP INTERIM REVIEW OF OPERATIONS

The Mediobanca Group communicates its quarterly results exclusively through a press release, including the relevant balance sheet and profit and loss account. Such quarterly results are not



subject to full nor limited assurance by any audit firm. The press release issued on 26 October 2023 containing the quarterly consolidated results for the three months ended 30 September 2023 is available at the following link: <https://www.mediobanca.com/en/media-relations/press-releases/mediobanca-bod-financial-statements-for-three-months-ended-30-september-2023-approved.html>.

11.3.AUDIT OF FINANCIAL INFORMATION FOR PREVIOUS FINANCIAL YEARS

11.3.1. AUDIT AND PREPARATION OF FINANCIAL INFORMATION

The financial information of the Issuer and of the Mediobanca Group for the 2022-23 financial year have been audited by Ernst & Young.

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

It should be noted that Ernst & Young, with headquarters in Milan, engaged to audit the statutory and consolidated financial statements of Mediobanca as at 30 June 2023 and 30 June 2022, issued its report on the accounts with no observations made.

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

With the exception of the consolidated financial statements for the financial years ended 30 June 2023 and 30 June 2022, no information reported in the Registration Document has been subject to review by the external auditors.

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

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

11.4.COURT AND ARBITRATION PROCEEDINGS

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

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

As at 30 June 2023, the heading "Other provisions" totalled €161.1m, higher than the €137.8m posted last year, with commitments and guarantees down slightly (from €23.7m to €21.6m). The increase in the provisions for risks and charges to cover legal and tax risks and other contingent liabilities includes €26m in staff-related charges set aside on a non-recurring basis by some of the Mediobanca Group Legal Entities (Mediobanca, Compass and CheBanca!) for the launch of an early retirement and redundancy scheme to encourage generational turnover. The stock as at end-June 2023 was made up as follows: Mediobanca €67.3m (€67.9m), Compass €29m (€18.4m), CheBanca! €32.m (€17.2m), SelmaBipiemme €6.1m (€5.2m), and CMB Monaco €2.2m (€2.1m); other Group Legal Entities €2.3m (€2.7m).



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

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

Civil proceedings pending – claims for damages

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

- ◆ In relation to the effects of the so-called “Lexitor” ruling of the Court of Justice of the European Union, the Italian Constitutional Court, under a ruling dated 22 December 2022, stated that Article 11-octies, paragraph 2, of the Italian government's Sostegni Bis Decree (subsequently replaced by Article 27 of Italian Decree Law no. 104 of 10 August 2023, as converted by Article 1(1) of Italian Law No. 136 of 9 October 2023) was partially unconstitutional. As a result of this ruling by the Constitutional Court, consumers will be entitled to a pro rata reduction of all costs incurred in relation to consumer credit agreements, even if they were entered into prior to 25 July 2021, without prejudice to the statute of limitations provided by law (10 years). On the basis of this ruling, it was decided to set aside €3.3m, which, after withdrawals, brings the balance of the specific provision to €13.2m;
- ◆ With regard to disputes relating to the hiring of bankers and financial advisors and relating to the indemnification policy, it was decided to increase the provisions to €13.7m, with a net transfer of approx. €7m.

Administrative proceedings – tax disputes

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

- ◆ With reference to the alleged failure to apply transparency tax rules as required by the legislation on Controlled Foreign Companies (CFC) on income earned by CMB Monaco and CMG Monaco in the 2013, 2014 and 2015 financial years (total income of €124.4m and total disputed tax of €53.7m, plus penalties and interest), three disputes are pending with the revenue authority, all at different stages of the ruling process. In particular, Mediobanca was successful the case in the first and second instances of the dispute relating to the 2013-14 financial year (2013 profits, tax of €21.3m, plus interest and penalties), but an appeal is still pending before the Court of Cassation. The Bank has been successful in the first instance in the joint proceedings in relation to the 2014-15 and 2015-16 financial years (with regard to the profits for 2014 and 2015 respectively) involving a total amount of tax payable of €32.5m, plus interest and penalties, but an appeal in the second instance brought by the Italian revenue authority is still pending;
- ◆ With reference to Mediobanca's alleged failure to apply withholding taxes on interest expense paid as part of a secured financing transaction in 2014, 2015 and 2016 (tax of €6.4m, plus interest and penalties), after the Milan Provincial Tax Commission dismissed the first two disputed years, the Bank has proceeded to file an appeal in the second instance. As for 2015, the Italian Court of Tax Justice has upheld the Bank's appeal in the second instance, while the first-level judgement for the year 2016 is pending.

Additional tax proceedings



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

- ◆ Two disputes over the failure to pay interest on VAT tax credits for SelmaBipiemme 2008 (for a total amount of €2.5m);
- ◆ A total of six disputes involving direct and indirect tax of minor amounts and at different stages of the ruling process, involving a total certified amount of €1.5m.

Finally, there have been no developments in the disputes in which Mediobanca SGR was sued as manager of a real estate fund for the alleged failure to pay the withholding tax due in respect of three transactions for a higher assessed tax of €746,000 (payable by the fund). The Company, which won the case in the first instance but lost the appeal, lodged an appeal with the Court of Cassation and is still waiting for the hearing to be set.

Proceedings with the supervisory authorities

Mediobanca has no proceedings outstanding vis-à-vis the supervisory authorities.

11.5. SIGNIFICANT CHANGES IN THE ISSUER'S FINANCIAL POSITION

11.5.1. DECLARATION BY THE ISSUER

Since the most recent audited financial information (consolidated financial statements as at 30 June 2023), there have been no material changes in the financial situation of Mediobanca.



12. ADDITIONAL INFORMATION

12.1. SHARE CAPITAL

As at the date of the Registration Document, the Issuer's fully subscribed and paid up share capital amounted to €444,169,467.50, made up of 849,257,474 ordinary par value €0.50 shares.

Changes in the share capital are published from time to time on the Bank's website in the relevant section <https://www.mediobanca.com/en/corporate-data-1.html> without prejudice to the obligations under Article 23 of the Prospectus Regulation regarding the need to draw up a supplement if any.

12.2. MEMORANDUM OF INCORPORATION AND ARTICLES OF ASSOCIATION

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

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

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

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



13. MATERIAL AGREEMENTS

13.1. DECLARATION BY THE ISSUER

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



14. AVAILABLE DOCUMENTS

14.1. DECLARATION BY THE ISSUER

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

- a) Memorandum of Incorporation of 10 April 1946, file no. 3041/52378 – Notary Public Arturo Lovato, at the following link: https://archiviostorico.mediobanca.com/wp-content/uploads/2021/01/atto_costitutivo_10-4-1946.pdf;
- b) Articles of Association of the Issuer, at the following link: https://www.mediobanca.com/static/upload_new/art/articles-of-association5.pdf;
- c) Mediobanca Group Consolidated Financial Statements as at 30 June 2022, at the following link: https://www.mediobanca.com/static/upload_new/mb_/mb_eng-2023_v9.pdf;
- d) Press release on approval of the quarterly results for the three months ended 30 September 2023, at the following link: <https://www.mediobanca.com/en/investor-relations/news/index.html>;
- e) Consolidated Non-Financial Statement (CNFS), available at the following link: https://www.mediobanca.com/static/upload_new/non/non_financial_statement_2023.pdf;
- f) Group ESG Policy, available at the following link: https://www.mediobanca.com/static/upload_new/pol/politica-esg_eng_23.pdf.

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

The website www.mediobanca.com will be updated on an ongoing basis.