

Statement on corporate governance and ownership structure

ISSUER NAME:

MEDIOBANCA S.P.A. – BANCA DI CREDITO FINANZIARIO

WEBSITE:

WWW.MEDIOBANCA.COM

FINANCIAL YEAR TO WHICH STATEMENT REFERS:

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MEDIOBANCA



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Annual Statement on Corporate Governance and Ownership Structure 2024¹

Introduction

This Statement has been prepared in accordance with the provisions of Article 123-bis of Italian legislative decree 58/98 and the Corporate Governance Code for listed companies (the 2020 version is available on the Corporate Governance Committee's website at <https://www.borsaitaliana.it/comitato-corporate-governance/homepage/homepage.en.htm>), to which Mediobanca adheres, on the terms set forth below. The Corporate Governance Committee monitors its application in practice, and informs listed companies of areas for possible improvement. The recommendations made by the Chairman of Corporate Governance Committee in a letter dated 14 December 2023 were brought to the attention of the Appointments Committee (on 1 February 2024) and the Board of Directors (on 8 February 2024), reviewed and debated specifically, and incorporated into the self-assessment process. The recommendations made refer to the following issues: business plans, pre-Board documentation, guidance on optimal composition, and shares with increased voting rights.

In this connection, the Bank feels that, as described in the rest of this Statement, that the recommendations are already adequately incorporated, with the single exception of the recommendation on shares with increased voting rights, an institution that Mediobanca has not adopted.

The Statement is also intended to meet the public disclosure requirements for banks instituted by the Bank of Italy's supervisory instructions on the issue of corporate governance.

The Statement has also been submitted to the external auditor. The judgement regarding its consistency required under Article 123-bis of the Italian Finance Act is contained in the reports drawn up in compliance with Article 14 of Italian Legislative Decree 39/2010, included with the individual and consolidated financial statements.

1. Unless stated otherwise, the information contained in this Statement refers to the situation as at the date of 30 June 2024, and is still valid as of the date of the Statement itself.





Mediobanca Group profile



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1. Mediobanca Group profile

Mediobanca, set up in 1946 and listed on the stock market in 1956, is the parent company of the Mediobanca Banking Group. It has branch offices in London, Paris, Madrid and Frankfurt, and subsidiaries based in New York, Luxembourg, London, Paris, Monte Carlo and Geneva. It also holds a 13.17% interest in Assicurazioni Generali.

The guidelines of the 2023-26 Strategic Plan presented in May 2023 leverage on the Bank's distinctive features and responsible approach to banking, which are two of Mediobanca's founding values and which have been closely associated with it since its inception, and lays the foundations for further significant growth in revenues, earnings, profitability and shareholder remuneration.

The Group aims to achieve growth in all its segments of operation – Wealth Management, Corporate & Investment Banking, Consumer Finance and Insurance – by leveraging on its distinctive features: responsible approach to business, brand strength, focus and positioning in highly-specialized, highly profitable businesses strengthened by long-term trends; strong capital resources, and ongoing investment in talent, innovation and distribution.

The 2023-26 Strategic Plan reaffirms the responsible approach to banking, and entails the adoption of an integrated plan that will combine growth in business and financial solidity with social and environmental sustainability.

Mediobanca qualifies among the largest and most complex banks, and as such is subject to prudential supervision by the European Central Bank (ECB), and also qualifies as a "large company" according to the definition provided in the Corporate Governance Code for listed companies.

Mediobanca, in its capacity as parent company of the Mediobanca Group, directs and co-ordinates the companies forming part of the Group (activities which are regulated by the Group Regulations) by governing the planning process, issuing Policies, Regulations and Directives, governing risks, managing relations of functional dependence between the Parent Company and the Group Legal Entities, setting up Group Committees with duties of co-ordination and governance, and issuing guidance on how to implement instructions received from the supervisory authorities.

Mediobanca adopts a traditional model of corporate governance based on the presence of Board of Directors and a Statutory Audit Committee. This system of corporate governance combines maximum efficiency in terms of operations with effective control, fostering the necessary debate between the Board's executive and strategic supervisory functions, with the control body, despite not being part of the Board, participating nonetheless in discussions at Board meetings, being invited to take part in all Board Committee meetings, and in particular holding joint meetings with the Risks Committee, with a view among other things to streamlining the reporting flows, thus ensuring it has access to all documentation.

Under the governance system adopted, executive powers are granted to manage the Group's current operations to the Chief Executive Officer, assisted by the Group General Manager in the activities of Group direction and co-ordination, and by the specialist Management Committees for, among other things, the assumption of financial risks and for ALM management.

A long, ornate hallway with a red carpet and classical architecture. The hallway is lined with dark wood paneling and features a series of doorways. The ceiling is high and has a decorative pattern. The lighting is warm and focused on the carpet.

Information on ownership structure



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2. Information on ownership structure

2.1 Structure of share capital, powers to increase share capital and authorization to acquire treasury shares

The Bank's share capital at 30 June 2024 totalled €444,515,142.50, made up of 832,948,824² ordinary shares with no par value. The shares are registered, and entitle shareholders to one vote per share.

The powers vested in the Board of Directors by shareholders in Annual General Meeting are as stated in Article 4 of the Articles of Association and involve in particular:

- ◇ Authorization, under Articles 2443 and 2420-ter of the Italian Civil Code, to issue shares or convertible bonds up to a maximum of up to 200 million ordinary shares;
- ◇ Authorization, under Article 2443 of the Italian Civil Code, to issue up to a maximum of 80 million ordinary shares, to be set aside for subscription by Italian and non-Italian professional investors with option rights excluded, under and pursuant to the provisions of Article 2441 paragraph four, second sentence of the Italian Civil Code;
- ◇ Authorization, under Article 2443 of the Italian Civil Code, to issue up to a maximum of up to 3 million ordinary shares free of charge to be reserved to Mediobanca Group staff who are recipients of the Long-Term Incentive Plan 2023-26;
- ◇ Authorization, under Article 2443 of the Italian Civil Code, to issue up to 1 million ordinary shares to be reserved to Mediobanca Group staff in execution of the Employee Share Ownership and Coinvestment Plan 2023-26.

At the Annual General Meeting held on 28 October 2023, the shareholders of Mediobanca authorized, as ordinary business, a share buyback scheme involving up to 2% of the company's share capital (up to a maximum of 17 million shares), and to use the shares thus acquired, with no time limits or restrictions, for possible acquisitions, in connection with the execution of Group staff compensation schemes, for sale on the market and or over the counter (OTC), and for cancellation. The buyback was completed in February 2024.

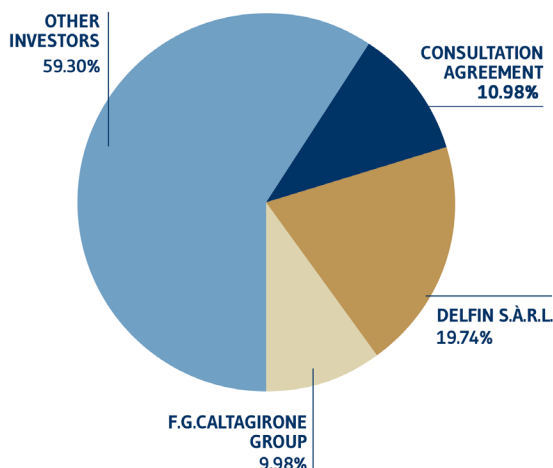
Pursuant to a resolution adopted by shareholders at the Annual General Meeting held in 28 October 2023, at a Board meeting held on 9 May 2024, the Directors of Mediobanca adopted a resolution to cancel a total of 17 million treasury shares held by the Bank; the shares were duly cancelled on 11 June 2024.

As at the date of this statement, the number of treasury shares owned by Mediobanca was 4.294.169, equal to approx. 1% of the company's share capital.

2. Share capital filed with the Companies' Register on 11 June and registered on 8 July 2024.

2.2 Ownership structure

As at 30 June 2024, Mediobanca had more than 46,000 shareholders.



As at the date of this statement, as shown by the notifications received pursuant to Article 120 of the Italian Finance Act or other information received by the company, the shareholders with an interest of 3% or more of the share capital, held directly and/or indirectly, were as follows:

SHAREHOLDER	% SOF SHARE CAPITAL
DELFIN S.à r.l. (1)	19.74%
F.G. CALTAGIRONE GROUP (1)	9.98%
BLACKROCK GROUP (2)	4.16%
MEDIOLANUM GROUP (1)	3.45%

(1) Source: AGM filings, 28 October 2023.

(2) BlackRock Inc. (NY) via fifteen asset management subsidiaries (form 120b, 6 August 2020), 0.69 % of which by way of potential investment as part of securities lending and 0.13% in other long positions with cash settlement.

Since 1 January 2019, some shareholders (10.98%)³ have been parties to a consultation agreement, which makes no provision for commitments in terms of lock-up or votes in respect of the shares syndicated to it. The parties confirm 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 governs the means by which the parties meet to share reflections and considerations regarding the Group's performance, without prejudice to the principle of full parity of information versus the market. The parties also recognize that the preferred practice is for the outgoing Board to submit a list of Directors to be reappointed to the Board, as already provided for in the Articles of Association. The agreement is valid until 31 December 2024 and is automatically renewed for further three-year periods between those parties who have not given notice of their intention to withdraw from it at least three months prior to the original or extended date of expiry. The agreement is filed with the Milan companies' register, and an excerpt from it may be found on the Bank's institutional website at <https://www.mediobanca.com/en/corporate-governance/main-shareholders/shareholder-consultation-agreement.html>.

2.3 Terms of change of control

Mediobanca is a party to a shareholder agreement in the unlisted Group Legal Entity Messier & Associés SA which, in the event of a change of control, provides for the other shareholders to exercise put options over their own interests.

3. Mediolanum, FIN.PRIV., Monge & C., Gavio group, Ferrero group, Pecci group, Finprog Italia (Doris), Lucchini group, Fin.Fer. (Pittini), PLT Holding Srl, Valsabbia Investimenti S.p.A., Vittoria Assicurazioni, Mais (Seragnoli), Romano Minozzi.



General meetings



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3. General meetings

The general meeting is the body that gives expression to the wishes of the company's shareholders, and decisions taken in such meetings are binding on all shareholders.

Issues approved by shareholders in general meeting, which by practice are held in a single session on 28 October each year, include the following:

- Approval of financial statements and allocation of profits;
- Appointment and/or dismissal of the Board of Directors and Statutory Audit Committee;
- Engagement of, and termination of agreements with, external legal auditors;
- Remuneration policies and incentivization schemes based on financial instruments adopted for directors, Group employees and collaborators.

The right to attend and vote at General Meetings is governed by the Articles of Association (Article 7) and the notice of meeting for the AGM illustrates the methods and conditions for attendance. Parties authorized to participate and vote may choose to be represented at the Annual General Meeting by the means provided in the regulations in force. Since 2011 Mediobanca has appointed an Appointed Representative for each Annual General Meeting.

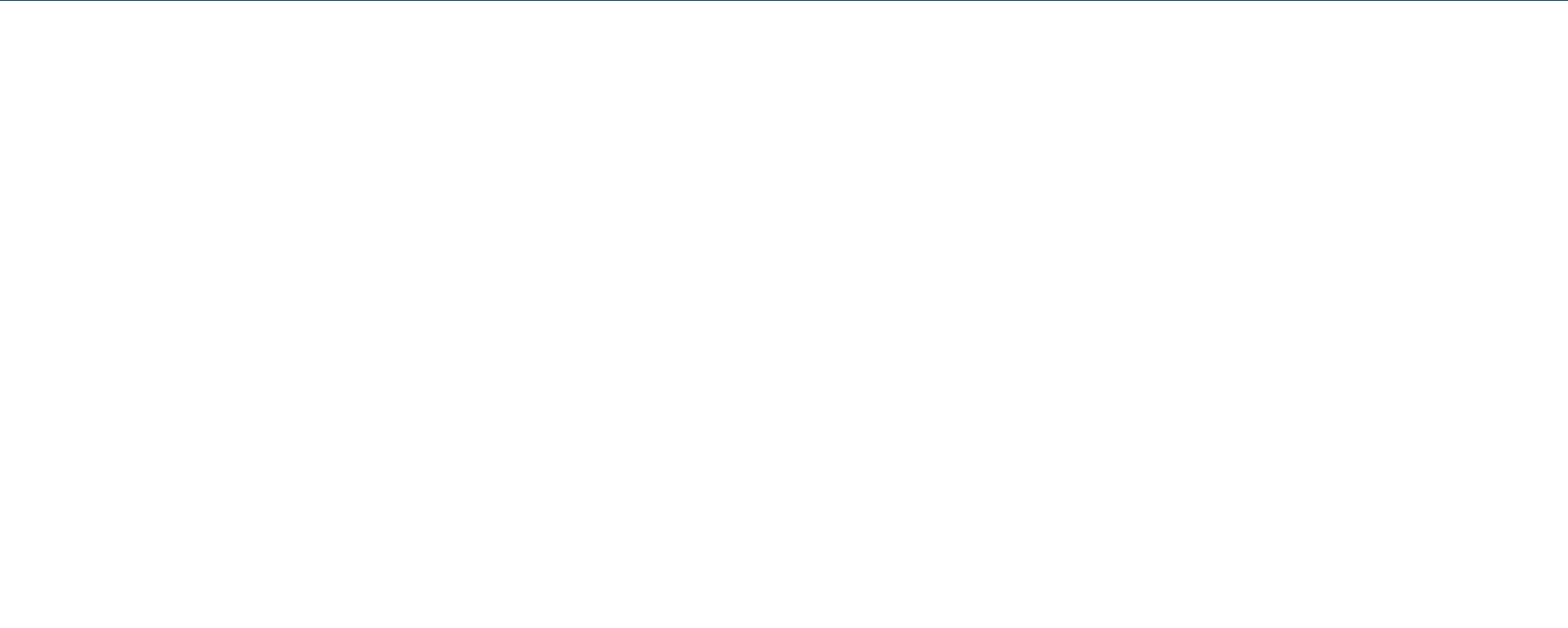
Mediobanca has not adopted a specific set of regulations for holding general meetings, as its Articles of Association ensure that proceedings are conducted in an orderly manner, providing that the Chairman of the meeting, who under the Articles is the Chairman of the Board of Directors, has the duty of establishing that a quorum has been reached, ascertaining the identity of those in attendance, and assessing their entitlement to be so present, chairing and conducting the proceedings, and checking and announcing the results of any votes taken.

In accordance with Article 127-ter of the Italian Finance Act, shareholders may table questions on items on the agenda even prior to the meeting itself. The notice of meeting contains an indication of the deadline by which questions must be submitted. Such questions will be responded to in the Annual General Meeting itself at the latest.

The Board of Directors reports on the activities performed to shareholders at the general meeting, in its Review of Operations; and prepares reports on the various items on the agenda, publishing them within the timeframe set by the regulations in force.

A summary of the results of the voting at the meeting is published on the Bank's website at "Governance – General Meetings – General Meeting 2023".





Board of Directors



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4. Board of Directors

4.1 Composition and appointment

The Board of Directors of the parent company of a banking group has overall responsibility for management of the group as a whole and for the rules and mechanisms of governance to ensure such management is prudent and effective. In particular, the Board of Mediobanca, which adopts the so-called “traditional” governance model has responsibilities for both management and supervision.

It consists of between nine and fifteen members, the majority of whom must qualify as independent in accordance with the definition provided in Article 13 of Italian Ministerial Decree no. 169 of 23 November 2020, as supplemented (as permitted by the same decree), by certain stricter criteria provided for in Article 19 of the Articles of Association.⁴ At least two-fifths of the Directors must be of the less-represented gender, and at least two must qualify as independent according to the definition stipulated in Article 148, paragraph 3 of the Italian Finance Act. No person may be appointed Director if they are aged seventy-five or over.

In accordance with the legal and regulatory provisions in force, Directors are appointed on the basis of a list voting mechanism, in observance of the compositional criteria in force, regarding, among others, the presence of Directors expressing minority interest and independent Directors, and the appropriate gender balance recommended in the Report on the qualitative and quantitative composition of the Board of Directors compiled by the outgoing Board. Shareholders owning at least 1% of the company’s share capital are entitled to submit lists, as is the Board of Directors. Under the Articles of Association: i) a number of minority Directors is appointed which varies according to the size of the Board itself, equal to 20% of the Board members, ii) one Director is appointed in representation of institutional investors; and iii) the minimum number of votes required for a Director to be appointed from the second minority list with a 2% threshold of the company’s share capital.

The current Board of Directors of Mediobanca was appointed for the 2024-26 three-year period by shareholders at the Annual General Meeting held on 28 October 2023. The appointments were made on the basis of lists of candidates in possession of the requisites stipulated by the regulations in force and the Articles of Association (in particular Article 15), submitted by Delfin, by institutional investors, and by the outgoing Board of Directors, which chose to avail itself of the right to do so provided by the Articles of Association, following a process disclosed to the public on 17 April 2023. In submitting their lists of candidates, the Board of Directors and the shareholders (Delfin and the institutional investors) took account of the guidance issued in the “Report on the qualitative-quantitative composition of the Board of Directors” published on 4 September 2023 – i.e. thirty days prior to the deadline for the submission of lists – a deadline which is considered fair to allow shareholders to suitable time for consideration of the lists submitted for appointment.

⁴ Shareholders owning an investment of 3% or more or that are significant representatives of their respective group cannot qualify as independent, regardless of whether they form part of shareholder agreements.

The documentation required for each candidate was submitted together with each list, in particular a CV containing details of their professional qualifications, declarations stating the absence of grounds that would render them incompatible with or ineligible for office, and possession of the requisites stipulated by the law in force and the Articles of Association, and attaching a list of the management and control positions held in other companies. The documentation is available on the Bank's website, in the lists or proposals published in the section entitled "General Meeting 2023" (<https://www.mediobanca.com/en/corporate-governance/annual-general-meeting/general-meetings/general-meetings.html>). Brief biographical and professional notes on the Directors in office are also available on the Bank's website at <https://www.mediobanca.com/en/corporate-governance/board-of-directors/board-of-directors.html>.

Together with the list it submitted, the outgoing Board of Directors also published an illustrative document, based on the guidelines contained in Consob Reminder no. 1/22 of 21 January 2022 and on best market practice, describing the process it followed in compiling its list, the contribution made by the parties involved in it, and the characteristics of the list as a whole (<https://www.mediobanca.com/en/corporate-governance/annual-general-meeting/general-meetings/general-meetings.html>). The process was conducted under the Board's own supervision, which took the decisions regarding the list's formation and its submission, with the contribution of the Appointments Committee and of external advisors. The Lead Independent Director assisted the Appointments Committee in the conduct of the process, to ensure it was carried out transparently and objectively. The Statutory Audit Committee monitored the implementation of the process, taking part in all meetings of the bodies involved.

At the Annual General Meeting held on 28 October 2023, the list submitted by the outgoing Board of Directors ranked first by number of votes (52.6%), while the list submitted by shareholder Delfin obtained 41.7% and the list submitted by institutional investors obtained 4.6% of the votes.

The current Board of Directors consists of 15 members, 8 men and 7 women, 12 of whom qualify as independent under Article 148, paragraph 3 of the Italian Finance Act and under Article 13 of Italian Ministerial Decree no. 169 of 23 November 2020, as supplemented by Article 19 of the Articles of Association:

MEMBER	POST HELD	DATE OF BIRTH	INDEP. *	INDEP. **	MANAGEMENT	IN OFFICE SINCE ***
Renato Pagliaro ♦	Chairman	20/02/1957				02/07/2007
Sabrina Pucci ▲	Deputy Chair	30/08/1967	X	X		28/10/2023
Vittorio Pignatti Morano ♦	Deputy Chair	14/09/1957	X	X		20/09/2018
Alberto Nagel ♦	Chief Executive Officer	07/06/1965			X	02/07/2007
Francesco Saverio Vinc ♦	Group General Manager	10/11/1962			X	02/07/2007
Mana Abedi ♦	Director	06/11/1968	X	X		28/10/2023
Virginie Banet ♦	Director	18/01/1966	X	X		28/10/2020
Laura Cioli ♦	Director	10/07/1963	X	X		28/10/2020
Angela Gamba •	Director and LID	15/08/1970	X	X		28/10/2017
Marco Giorgino ♦	Director	11/12/1969	X	X		28/10/2023
Valérie Hortefeux ♦	Director	14/12/1967	X	X		28/10/2017
Maximo Ibarra ♦	Director	13/12/1968	X	X		20/09/2018
Sandro Panizza ▲	Director	02/07/1958	X	X		28/10/2023
Laura Penna ♦	Director	26/12/1965	X	X		28/10/2023
Angel Vilà Boix ♦	Director	29/07/1964	X	X		28/10/2023

* Independent in accordance with the definition provided in Article 13 of Italian Ministerial Decree no. 169/2020 and Article 19 of the Articles of Association.

** Independent as defined by Article 148, paragraph 3 of the Italian Finance Act.

*** Period also comprises post held in governing bodies under dualistic governance system adopted by Mediobanca from 27/06/2007 to 28/10/2008.

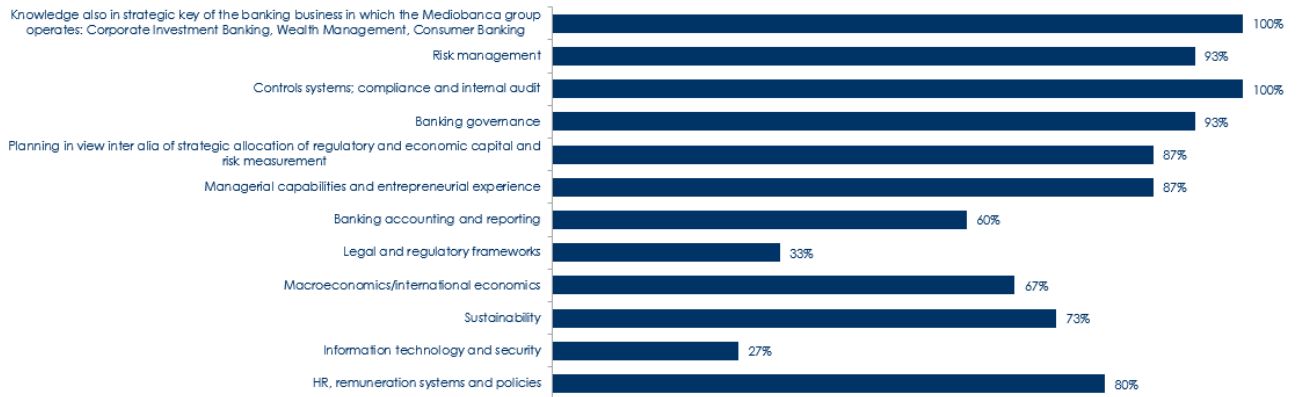
♦ Taken from the list submitted by the Board of Directors.

▲ Taken from the list submitted by shareholder Delfin S.à.r.l.

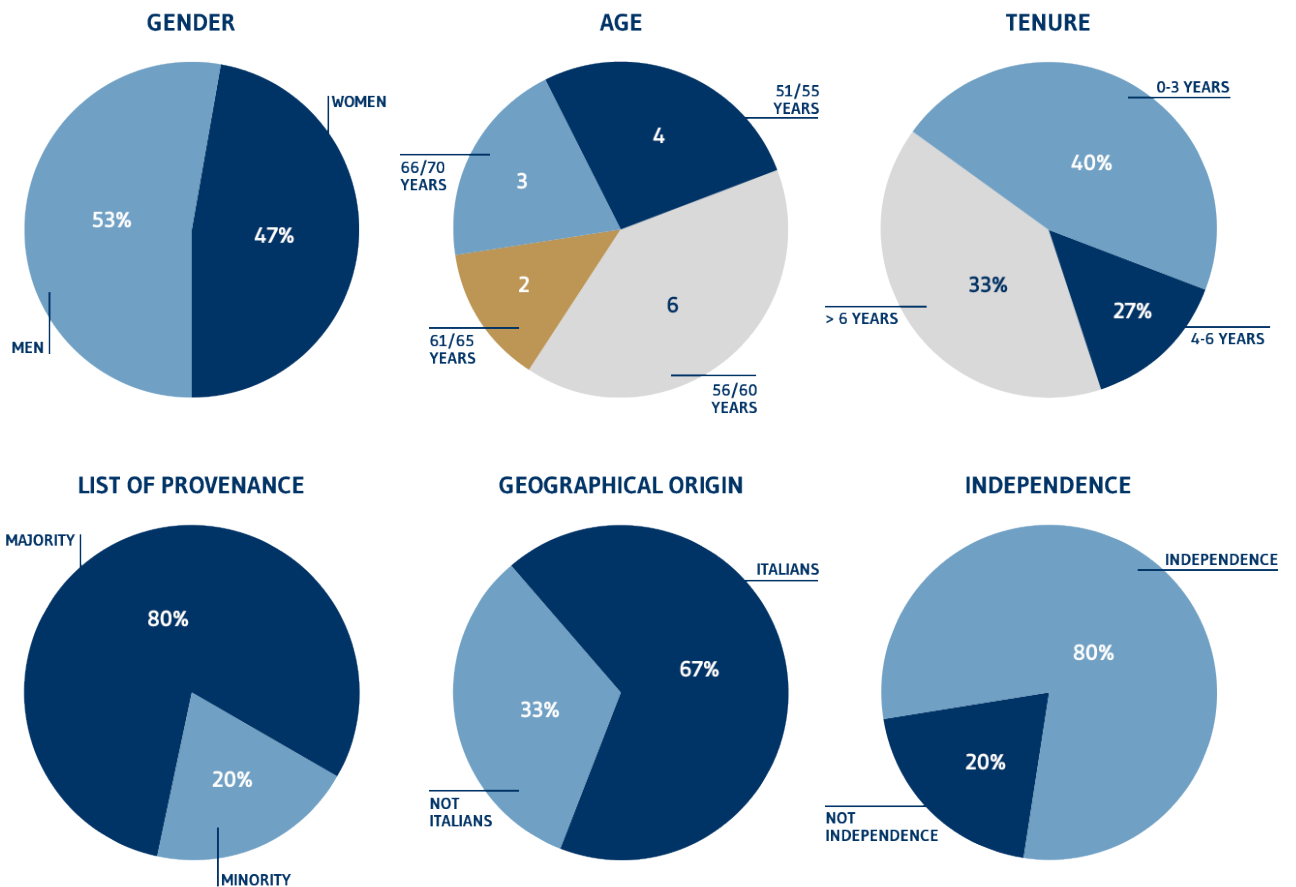
• Taken from the list submitted by a group of investors holding 2.12% of the share capital.

The Board of Directors verified that the independence requirements were met at the time when the Directors were appointed, and has ascertained that they have continued to be met as the circumstances that underlay the original assessment have changed; the Statutory Audit Committee has also verified that the criteria and procedures adopted by the Board of Directors in order to ascertain that the independence criteria set for its members have been met, have been applied properly in practice.

The composition of the Board of Directors in office reflects an appropriate combination of competences and professional skills, in line with the requirements set in the Report on the Qualitative and Quantitative Composition of the Board of Directors. In particular, the independent Directors' competences were held to be adequate for the needs of Mediobanca, the functioning of the Board of Directors, and the institution of the various Board Committees.



A breakdown by gender, age bracket, tenure, list from which appointed, international experience and independence, is provided below:



In the current Board of Directors, women represent 47% of the total number of members, are represented on all Board Committees, represent the majority of the Appointments and Sustainability Committees, and the Appointments Committee Chairperson/Lead Independent Director are women.

Mediobanca recognizes and welcomes the benefits of diversity both at Group level and for its own governing bodies, in all its different aspects: competences, capabilities, educational backgrounds, professional experience, gender, age, geographical origin, and other qualities that can enrich the Board and improve debate and the decision-making process. Under the Bank's Articles of Association, a share of the Board members is reserved to the least represented gender.

4.2 Role and functioning

The following matters are the sole jurisdiction of the Board of Directors under the Articles of Association:

1. Definition and approval of strategic guidelines and directions, business and financial plans, budgets, and risk management and internal control policies;
2. Approval of quarterly and interim accounts and of draft individual and consolidated financial statements;
3. Decisions concerning the acquisition and disposal of equity investments which are equal to 10% of the investee company's share capital and also involve an amount which is above 5% of the Group's consolidated regulatory capital;
4. Appointment and dismissal of the Executive Committee, Chief Executive Officer, Group General Manager, head of company financial reporting and the heads of the Group Audit, Compliance & AML and Risk Management units;
5. Definition of the overall governance arrangements and approval of the Bank's organizational structure, ensuring clear distinction of duties and function and preventing conflicts of interest.

Under the regulations currently in force, and the resolution in respect of powers, the following matters are also under the sole jurisdiction of the Board of Directors:

- The business model, in full knowledge of the risks to which such a model exposes the Bank;
- Proposals to be submitted to shareholders in ordinary and extraordinary general meetings, including Group staff remuneration policies. Particularly Mediobanca, as Parent Company, prepares the document on the remuneration and incentive policies of the entire Banking Group, ensures its overall consistency, provides the guidelines necessary for its implementation and verifies its correct application;
- Ascertaining that the members of the Board, upon their appointment and if events occur subsequently that affect their suitability to serve as Directors, meet the requirements set by the regulations in force and the Articles of Association;
- Approval of the Risk Appetite Framework and the general guidelines for the ICAAP and ILAAP processes;
- Adoption of internal risk measurement models, the roll-out plan for them, and the general guidelines of the risk mitigation technique management system;
- Approval of the Recovery Plan (required under EU Directive 2014/59);
- Approval of annual plans and review of reports by the internal control units;
- Acquisitions and disposals, total or partial, of investments (controlling or minority interests) or assets

(business units, etc.) that alter the Group's area of consolidation or serve to pursue the Mediobanca Group's strategic objectives, involving amounts of over €50m.

The oversight role of the management body in its supervisory function includes challenging the implementation of the institution's strategy and monitoring the systems that ensure the integrity of financial information as well as the soundness and effectiveness of risk management and internal controls.

Once a year the Board of Directors assesses the adequacy of the Bank's administrative and accounting structure, based on the report presented by the Head of Company Financial Reporting on the adequacy and application of administrative and accounting procedures required by Italian law 262/05 and with reference to the internal control and risk management system, based on the preliminary analysis performed by the Risks Committee through discussions with the Bank's management, and on review of the regular reports by the control units.

The Chief Executive Officer and the Group General Manager report regularly to the Board of Directors on the Bank's general performance, outlook, and the principal transactions in terms of size or characteristics that have been executed either by Mediobanca itself or by Mediobanca Group companies.

The Board of Directors normally adopts resolutions on proposals from the Chief Executive Officer, with a majority of those in attendance voting in favour. The Board Committees provide preliminary analysis and serve in an advisory capacity to the Board of Directors.

The means by which Board meetings are called are established by Article 17 of the Articles of Association.

Regulations governing the functioning of the Board of Directors and the Board Committees have also been approved, partly in order to ensure that the information provided to the Board is managed effectively.

The Chairman is responsible for ensuring that the Directors receive adequate information on the various items on the agenda in good time for the meeting: most of the documentation on the items on the agenda is sent at the same time as the notice of meeting (which the Articles of Association stipulate must be sent five clear days prior to the date scheduled for the meeting; in FY 2023-24 the notice of meeting was sent six days before). An exception to this is the market presentation of financial results, as it does not require Board approval, and accordingly may be made available at shorter notice given the need to present a document which is as up-to-date as possible. In such cases the Chairman guarantees that the subject is adequately illustrated during the course of the meeting. The Lead Independent Director works together with the Chairman to ensure that the Directors receive adequate reporting flows in terms of their completeness and thoroughness.

Lengthy and/or complex documentation on matters for approval are usually sent to the Board of Directors at the same time they are sent to the Board committee, solely for the purpose of allowing the Directors more time to read them, before the final version of the document is received including any comments or changes made by the Committee itself.

Each Director may formulate questions, comments and requests for clarification, in writing, on the items included in the agenda in the days prior to the meeting. The queries are answered during the meeting itself.

The Secretary to the Board, plus normally the Group Chief Risk Officer, the Group Chief Financial Officer and/or other Group staff and representatives, invited based on the items on the agenda, also take part in Board meetings. In particular, the following persons took part in Board meetings during FY 2023-24: the heads of the Group's business areas; the heads of the Group Audit and Compliance & AML units; the Head of Group Strategy & Investor Relations; the Head of Group Human Capital, Organization and Change; the Head of Group Sustainability; the Group Chief Operating Officer, the Head of Group Legal, General Counsel & Institutional Relations, and representatives of certain Group Legal Entities plus other staff.

The Secretary is responsible for drawing up minutes of the meetings of the Board of Directors. The minutes

provide evidence of the discussions that took place in the meetings, and of the decisions taken; they are submitted to the Directors for approval, usually at the following meeting.

The Secretary to the Board is appointed in accordance with the provisions of Article 16 of the Articles of Association, and his/her duties are as defined in the Regulations on the Functioning of the Board of Directors and Board Committees. The Secretary provides assistance to the Board and the Board Committees on matters pertaining to corporate governance; assists the Chairman and the Chief Executive Officer in preparing the Board meetings, drawing up the agenda and resolutions, ensuring the information flows to the Board of Directors is adequate and exhaustive, communicating with the Directors, channelling any requests for information from them, preparing and implementing the induction and training programmes, and organizing the respective meetings; and assists the Lead Independent Director in activities that require her attention. The Secretary to the Board also performs the same duties for the Board Committees. Massimo Bertolini is the Secretary to the Board of Directors.

A total of thirteen Board meetings took place in the financial year from 1 July 2023 to 30 June 2024. The average duration of Board meetings was around 4 hours. The average attendance rate among members was 95.8%.

The independent Directors meet regularly. The meetings are chaired by the Lead Independent Director who chairs them and co-ordinates the proceedings. The Independent Directors may propose topics for discussion to the Lead Independent Director. In the financial year from 1 July 2023 to 30 June 2024, the independent Directors met twice, discussing in particular the Lead Independent Director's candidature for the new term of office, and the dynamics of the new Board and Board Committees since their appointment.

4.3 Chairman

The Chairman is appointed by the Board from among those of its members who are aged seventy or under. Chairman calls, chairs and directs proceedings at general meetings and Board meetings, and ensures that the other Directors are provided with adequate information regarding the items on the agenda.

The Chairman is responsible for ensuring that the corporate governance system runs smoothly in practice, guaranteeing due balance between the powers of the Chief Executive Officer and the other Executive Directors; he is the counterparty for dialogue with the Body with Oversight Function and the internal committees, ensures an adequate flow of information to the Board, including based on the indications received from the Lead Independent Director, and encourages and promotes open and critical discussion, ensuring an appropriate review of any dissenting opinions.

The Chairman ensures that sufficient room is made for discussing all items, giving priority to issues of strategic relevance and encourages the debate. The Chairman regularly invites Board members to indicate issues of interest to them which require further analysis or explanation.

He ensures that the self-assessment process is completed effectively, and that the corrective measures devised in order to meet any shortcomings detected are implemented in practice; he ensures that the directors are able to take part in meetings to analyse strategic issues in greater depth, with a view to providing adequate knowledge of the company itself, principles of proper risk management and the regulatory framework.

The Board of Directors has not vested the Chairman with specific powers save for his role in liaising with the Group Audit Unit, which he performs based on the reports on the audit results and by monitoring of the remediation measures identified.

In addition to the duties associated with his role, the Chairman of Mediobanca is currently a member

of the Appointments Committee and is invited to take part in certain committee meetings, including management committees, in order to facilitate effective reporting flows versus the Board of Directors.

The Chairman is Renato Pagliaro.

4.4 Deputy Chairpersons

Pursuant to Article 16 of the Articles of Association, the Board of Directors appoints one or two Deputy Chairpersons who remain in office throughout the entire duration of their terms as Directors.

In the event of the Chairman being absent or otherwise impeded, his duties are discharged by, in order, the elder of the two Deputy Chairpersons, then the other Deputy Chairperson if appointed.

The Deputy Chairpersons are Vittorio Pignatti Morano and Sabrina Pucci.

4.5 Lead Independent Director

The Lead Independent Director, who was appointed for the first time in April 2022 and reappointed in November 2023, has the following duties:

- She convenes and presides over meetings of the independent Directors, to discuss matters of interest regarding the functioning of the Board of Directors;
- She serves as a point of contact within the Board of Directors in order to co-ordinate the independent Directors' requests and contributions;
- She works together with the Chairman of the Board of Directors to ensure that the Directors receive exhaustive and timely reporting flows;
- She performs the role of spokesperson in the Board evaluation process with regard to the functioning, size and composition of the Board of Directors and its Committees;
- She performs any other duties that may be assigned by the Board of Directors from time to time, in particular on strategic issues and/or extraordinary transactions.
- She assists the Appointments Committee in co-ordinating the process for submission of the list of candidates for the position of Director selected by the outgoing Board.

As provided for by the Board S-D Engagement Policy for Investors and Proxy Advisors, the Lead Independent Director also normally takes part in meetings with investors on governance issues.

The Lead Independent Director is Angela Gamba (appointed from the minority list submitted by institutional investors).

4.6 Induction and regular training

The Board promotes induction and training programmes for members of the governing bodies, ensuring that the necessary resources are provided to this.

The objective of the induction meetings is to provide knowledge to enable the members to take an informed part in the Board of Directors' discussions and deliberations.

The induction programmes are divided into:

- a) Knowledge alignment programmes for newly-appointed representatives in specific areas. The

programme also includes thematic meetings with the participation of the heads of the internal units concerned. All Directors and Statutory Auditors are free to take part in the meetings;

- b) Induction meetings devoted to topics subsequently to be discussed by the governing bodies;
- c) Specific induction sessions for individual Directors at their own request or the request of the supervisory bodies.

The training meetings serve to refresh members' knowledge of general issues in the banking world (such as the regulatory scenario, risks, etc.). Training meetings are open to participation by the Directors and Statutory Auditors of the Group's other banks as well.

The induction and training programmes distribute meetings over the financial year according to a timetable established annually by the Chairman, in agreement with the Lead Independent Director. The agenda takes account of the findings to emerge from the self-assessment process, any requests from the Directors themselves, and suggestions made by the Heads of business areas and Control Units. Based on the topics to be covered, the Chairman decides whether or not external speakers are necessary. The draft programme is approved by the Appointments Committee.

Each meeting is usually supported by documentation which is sent to participants in advance.

The Secretary to the Board of Directors takes part in the meetings, along with any other Group staff deemed appropriate. A summary of the discussion is attached to the minutes of the next Board meeting (with the exception of the induction sessions for newly-appointed members).

The following meetings and sessions were arranged during the year under review:

- Nine induction meetings for new members (which in any case were open also to the other Directors and Statutory Auditors) on the following issues: Governance: regulations, Articles of Association and other rules; Treasury management: ALM and FTP; Group Risk Management: activities, organizational structure and reporting flows; Group Risk Management: capital and liquidity requirements; Group staff remuneration and incentivization policies; Financial reporting and statements; Group Audit Unit, Compliance & Group AML unit; IT Governance: organization; and ESG issues; five induction meetings for the whole Board, on the following issues: SREP Letter – IT issues; Recovery and Resolution Plan; Consumer credit market and risks facing Compass; RAF, RAS and budget; Budget and RAS for FY 2024-25;
- Three training meetings on the following issues: Artificial intelligence and its main uses within the Group; Cyber-security; and Geopolitical scenarios.

In the twelve months from 1 July 2023 to 30 June 2024, the average duration of the induction and training meetings approximately two hours. The Heads of the relevant company units took part in the meetings, speaking on the items discussed at the meetings from time to time, along with specialist outside speakers.

4.7 Self-assessment of Board of Directors and Statutory Audit Committee

Mediobanca considers the self-assessment process as an important opportunity for reflecting on the functioning of the Board of Directors and the corporate governance system more generally, for evaluating its effectiveness and identifying possible areas for improvement.

4.7.1 Self-assessment of Board of Directors

The process of self-assessment of the size, composition and functioning of the Board of Directors and its

committees required by the Supervisory Instructions for banks in the area of corporate governance, by the relevant EU regulations, and by the Corporate Governance Code for listed companies, is conducted annually, in accordance with the provisions of the relevant internal regulations, which also govern the process for identifying the optimal qualitative and quantitative composition of the governing bodies. The process also provides for use of an external consultant where considered appropriate.

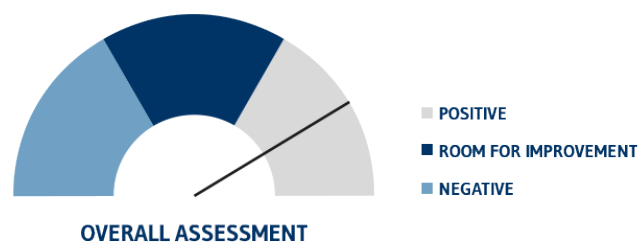
The self-assessment exercise performed in FY 2023-24 was concerned with the first term in office of the Board appointed by shareholders at the Annual General Meeting held on 28 October 2023, and therefore focused in particular on issues such as the composition and functioning of the Board of Directors and the Board Committees as a whole, with a view to identifying possible useful actions that would enable their efficiency to be improved.

The self-assessment process was directed by the Appointments Committee, with the support of external advisor Deloitte, and the Committee Chair, *inter alia* in her capacity as Lead Independent Director, acted as the representative for the process, which was sub-divided into three phases:

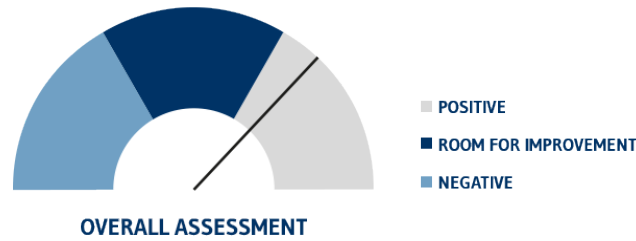
- Collecting the questionnaires completed by the Directors, the contents of which were structured into five sections: i) composition, ii) functioning and iii) competences of the Board; iv) meetings between independent directors and Lead Independent Director; v) Board Committees. The questionnaires also took account of the recommendations made by the Corporate Governance Committee for 2024. Each Director was able to approach the Lead Independent Director, the Secretary to the Board of Directors, and the external advisor;
- Analysis by the Appointments Committee of the collected data, in aggregated form;
- Approval by the Board of Directors of the Summary Report and the suggested actions for improvement, at the Appointments Committee's proposal.

All the Directors participated in the self-assessment process, as did, in line with the Supervisory Instructions for banks, the three standing auditors and four members of the Group's management most frequently in contact with the Board.

Board composition



The following areas in particular were assessed as being adequate: the number of Directors on the Board; the relationship and balance between the executive and non-executive Directors; and the diversity represented by the Board of Directors in terms of gender, age, competences, professional background, and international experience. A desire was expressed for ongoing strengthening of expertise in the areas of sustainability and information technology and security, amid general appreciation of the competences expressed by the Board.



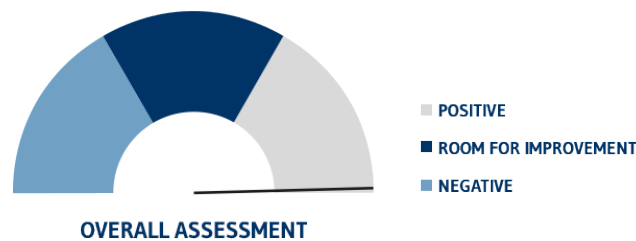
Analysis of the results shows that the following were some of the aspects with which the Board members were most satisfied:

- Participation and involvement of the non-executive directors in their dealings with the executive directors and senior management;
- Adequacy of the documentation, in terms of the quality, contents, timeliness with which it is sent, and of the reporting flows to the Board;
- Quality of the minutes of the meetings;
- Ability of the Executive Directors and senior management to illustrate the items on the agenda at Board meetings clearly and effectively;
- Adequacy of the induction and training sessions and onboarding activities to ensure that the specific knowledge of newly-appointed Board members;
- Analysis, documents and information received following requests from Directors.

Certain areas for improvement emerged with reference to the Board’s functioning mechanisms, regarding in particular the effectiveness of the debate and discussions, and the duration of the Board meetings.

The independent Directors said they were happy with the meetings reserved to them and with the figure of the Lead Independent Director.

Board Committees



The results reflect a situation which is perceived as largely positive with regard to the functioning of the Board Committees. The following areas in particular were assessed as adequate: preliminary analysis performed by the Board Committees to enable the Board to adopt resolutions and the reporting flows.

Certain areas for improvement emerged with regard to the Committees’ functioning and mechanisms, in particular for the Risks Committee, in relation to the effectiveness of the debate and the duration of the meetings.

Areas for improvement

Based on the results of the self-assessment exercise, at the Appointments Committee's proposal the Board has recommended a series of measures, including as follows:

- In order to reduce the duration of the meetings and improve the quality of the discussion and debate at Board level: focusing more on strategic issues, and reducing the exposure given to the supporting documentation sent to the Directors before the meetings; making better use of the instruments already available to the Board to ask for clarification (e.g. asking technical questions in advance); leveraging further on the Lead Independent Director's role in channelling the independent Directors' requests; reporting on the main items for discussion to emerge from the Board Committee meetings to the Board itself, including in addition to the document submitted; and including an indication of the duration for each item on the agenda (and for the meeting as a whole);
- In order to further improve the efficiency of the Board Committees' functioning, making greater use of the instruments already available, as referred to above in connection with the Board itself, in order to ask for clarification or request more detailed analysis of the items on the agenda;
- In order to enhance competences in the areas of innovation and sustainability: organizing specific sessions in order to analyse in more depth the implications of the technology transformation in course in the cyber security area, and for sustainability the changes in regulations and the supervisory authority's expectations in this area.

4.7.2 Self-assessment of Statutory Audit Committee

In FY 2023-24, the Statutory Audit Committee also carried out its own self-assessment with the assistance of Deloitte, which produced a positive verdict on its own composition, functioning and adequacy in terms of knowledge, competences and experience regarding the different areas of the Bank's business, and the related risks. The scope of the analysis was also extended to include the functioning of the meetings held jointly with the Risks Committee, for which too the assessment was positive.

4.8 Appointed bodies

The current Board of Directors has decided not to establish the Executive Committee,⁵ as such a body is not contemplated by the governance framework instituted by the EU supervisory authority, further enhancing the independence of the Board (12 out of 15 Directors are independent) and the composition of the Board Committees. The decision not to institute the Executive Committee has been carried out in view also of the full Board's enhanced responsibility in the Group's management (through more timely and direct supervision and monitoring of the activities carried out by the management Committees appointed by the Board itself) and ii) considering the reduced number of resolutions passed by the Executive Committee in the previous term. The decision not to institute an Executive Committee this time also has the aim of further improving the dialogue within the Board.

4.8.1 Chief Executive Officer

The Board of Directors appoints a Chief Executive Officer who must not be more than sixty-five years of age.

5. Article 23 of the Articles of Association provides for the option but not the obligation for the Board of Directors to appoint an Executive Committee.

The Board of Directors establishes the duties and powers of the Chief Executive Officer. In particular, the Chief Executive Officer has executive powers and is responsible for executing the resolutions adopted by the Board of Directors. In addition, he also:

- 1) implements the strategic plans and guidelines set by the Board of Directors;
- 2) Is empowered to make proposals to the Board of Directors, with reference in particular to: i) management direction, proposed strategic plans and budgets, draft financial statements and interim accounts, and definition of the RAF and RAS; ii) disposal, acquisition or trading in equity investments that are equal to at least 10% of the investee company's share capital, and at the same time involve an amount in excess of 5% of the Group's own consolidated regulatory capital; iii) staff remuneration and incentivization policies;
- 3) Makes proposals to the Board of Directors regarding the assignation of powers to sign on behalf of the company to the Board of Directors, and is authorized to assign such powers by the means established in Article 27 of the Articles of Association;
- 4) Approves, in accordance with the Group General Manager, the acquisition or disposal, inter alia partial, of investments (controlling or minority interests) or assets (e.g. business units) functional to the pursuit of the Group's strategic objectives, up to an amount of €50m.

He is responsible for taking all actions necessary to ensure that the organization and internal control system meet all regulatory requirements, and for monitoring the execution of such actions in practice.

As head of the executive body and as the Bank's Chief Executive Officer, he has responsibility for the CIB and Principal Investing Division, the Group M&A unit, the Group Risk Management, Compliance & Group AML, Group Legal, General Counsel & Institutional Relations, Group Human Capital, Organization and Change, Group Strategy, Group Communication, Group Sustainability units, and the Mediobanca Research Area. He is therefore responsible for:

- 5) Staff management, and, having sought the opinion of the Group General Manager, for the appointment of managerial staff, determining the levels of fixed and variable compensation and post-retirement benefits payable to staff members of all levels, in accordance with the policies adopted by the Board of Directors and the shareholders gathered in Annual General Meeting, save obviously for those matters over which the Board itself has sole jurisdiction;
- 6) Appointing the Heads of the Bank's main Divisions and Units (the "Key Function Holders") apart from the head of the company's control units and the Head of Company Financial Reporting; updating the related succession lists; and assessing their suitability on at least an annual basis, including for purposes of determining their remuneration and career progression;
- 7) Governance (with the right to sub-delegate) of other matters not subject to approval by the governing bodies, including (but not limited to): i) leasing or purchase of property or core assets; ii) acquisition of goods and services related to the Bank's activities; iii) settlement of any legal and/or tax disputes; iv) authorization of spending in connection with property maintenance and the publications edited by the Bank; v) advertising and communications; vi) charitable donations and initiatives as part of the annual plan drawn up by the Group ESG Management Committee;

The Chief Executive Officer also:

- 8) Ensures that the organizational, administrative and accounting systems of the Bank are adequate for the operations and size of the company;
- 9) Reports, with the Group General Manager, to the Board of Directors, on the Bank's operating performance and prospects once a quarter, and on the most significant transactions carried out by the Company and its Legal Entities;

- 10) Is responsible for and supervises activities in the area of sustainability and social responsibility and the actions to be taken, and monitors their implementation, to ensure the Group is correctly positioned on CSR issues in the relevant areas. In order to perform such activities (which include preparing the Consolidated Non-Financial Statement published annually) the Chief Executive Officer is assisted by the Group ESG Management Committee. The Chief Executive Officer also chairs the Sustainability Board Committee (formerly the Corporate Social Responsibility Committee).

The Chief Executive Officer is also vested with the powers assigned to him by the internal policies from time to time, in particular the responsibilities in the areas of risk management, financial reporting and media relations.

The Chief Executive Officer is Alberto Nagel.

4.8.2 Group General Manager

The Board of Directors may, if proposed by the Chief Executive Officer's proposal with an indication of powers and duties, appoint a Group General Manager. The Group General Manager must not be more than sixty-five years old.

The Group General Manager is part of the management function, and is responsible for carrying out the day-to-day business of the Bank, and in particular has responsibility for the Wealth Management Division, the Consumer Finance Division, the Holding Functions, the Finance Division, the Equity & Derivatives Trading and Equity Research units and the Private Client Debt Solutions unit. The Group General Manager is tasked with specific duties under the internal policies in force, in particular with regard to product governance and IT systems, and also, in conjunction with the Chief Executive Officer, has responsibility for the parent company's activities of direction and co-ordination in accordance with the powers vested in him under the Group Regulations. The Group General Manager also:

- Manages the preparation and implementation of the regulations and policies approved by the Board of Directors, and approves the internal regulations, including those for the company control units (where these are not the jurisdiction of the Board of Directors or the Chief Executive Officer);
- Issues the notices regarding changes to the Bank's organizational structure, in conjunction with the Chief Executive Officer;
- Releases the authorizations required by the Group Regulations for extraordinary transactions between Group Legal Entities (mergers, spinoffs, disposals of business units, etc.) and operations involving the share capital of the companies that form part of the Group;
- Approves the opening and closure of the Bank's branches and representative offices.

The Group General Manager is Francesco Saverio Vinci.

The Board of Directors appointed Francesco Saverio Vinci, in his capacity as Director, as officer responsible for anti-money-laundering for the Mediobanca Group in accordance with the Bank of Italy Supervisory Instructions on organization, procedures and internal controls for AML purposes of 26 March 2019, as amended by the measure issued on 1 August 2023.

In accordance with Article 20 of the Articles of Association, the Board of Directors has set up the following Management Committees deciding their composition and powers of approval, the latter of which are exercised in accordance with the Policies approved by the Board of Directors.

- **Group Risk Management Committee** with the following duties: i) to process all proposed resolutions on pertinent risk issues for which the Board is responsible (excluding conduct risk), ii) to address and monitor all risks at Group level, such as credit risk, market risk, non-financial risks (excluding conduct risk), liquidity risk and interest rate risk, including prior assessment of new business lines;
- **Credit and Markets Committee** for the acceptance of credit, counterparty and market risks in accordance with the limits set in the RAS and the guidance issued by the Group Risk Management Committee;
- **Group ALM Committee**, for approval of the funding plan, monitoring the Group's ALM risk-taking and management policy (treasury and funding) and approving the methodologies for determining the internal funds transfer rate;
- **Group Non-Financial Risks Committee**, with duties to identify, address, monitor and mitigate non-financial risks at Group level, including IT, fraud, outsourcing, legal, tax and other non-financial risks (but excluding conduct risk);
- **Investments Committee**, with powers of approval for the equity investments defined in Article 18 of the Articles of Association and other holdings in equities and funds and for the banking book in general (excluding shares in the Group Legal Entities);
- **New Operations Committee**, for prior analysis of new operations and approval of entry to new sectors, new products and the related pricing models and fair value calculation methodologies;
- **Group Wealth Investments Committee**, for defining market views at Group level based on analysis of the economic situation for relevant markets and countries, and monitoring their track record;
- **Private & Premier Investments Committee**, for defining strategic and tactical asset allocation, selecting investment houses, funds and other financial instruments, monitoring the investment services provided, and the powers delegated in order for such services to be performed;
- **Conduct Committee**, with the duties of addressing, governing and approving resolutions on conduct risks (compliance, AML and terrorism financing, and green-washing) for Mediobanca and the Group.

The activity of these Committees is reported on at each meeting of the Board of Directors by the Chief Executive Officer and the Group General Manager.

4.9 Board Committees

In accordance with Article 20 of the Articles of Association, the Board of Directors, at the Appointments Committee's proposal, has instituted four Board Committees (Risks, Related Parties, Remuneration and Appointments) provided by the regulations in force, consisting exclusively of non-executive directors, the majority of whom are independent, from whom the Chairperson is selected. Each Director appointed from minority lists is included in at least one Committee. Furthermore, as proof of Mediobanca's focus on sustainability, a fifth Board Committee was set up in 2019, Sustainability Committee (previously known as the Corporate Social Responsibility Committee), it too consisting of a majority of non-executive and independent Directors, with responsibilities for processing matters relating to corporate social responsibility. Another Committee has also been set up pursuant to Article 18 of the Articles of Association, regarding appointments to be made to the governing bodies of listed investee companies at their annual general meetings (companies, that is, in which the Bank holds a stake of at least 10% of the share capital and for which the value of such stakes represents more than 5% of the Group's own consolidated regulatory capital, which currently means only Assicurazioni Generali).

The Board committees reach a quorum when the majority of Directors in office participate, and resolutions are adopted on the basis of the majority of those participating voting in favour.

Minutes are taken of meetings by each Committee and entered in specific registers.

The Chair of each Committee may choose to invite the Chairman of the Board of Directors, the Chief Executive Officer and the other Directors to the individual meetings, if they are not already Committee members themselves.

The Chair of each Committee reports to the Board of Directors at the first available meeting on its activities and the Committee's proposals to be submitted for examination by the Board.

4.9.1 Risks Committee

The Risks Committee, appointed by the Board of Directors on 30 October 2023, consists of five non-executive and independent Directors. More than one Committee member is in possession of the required experience in terms of accounting and financial matters or risk management. The Committee Chairman is also a registered auditor.

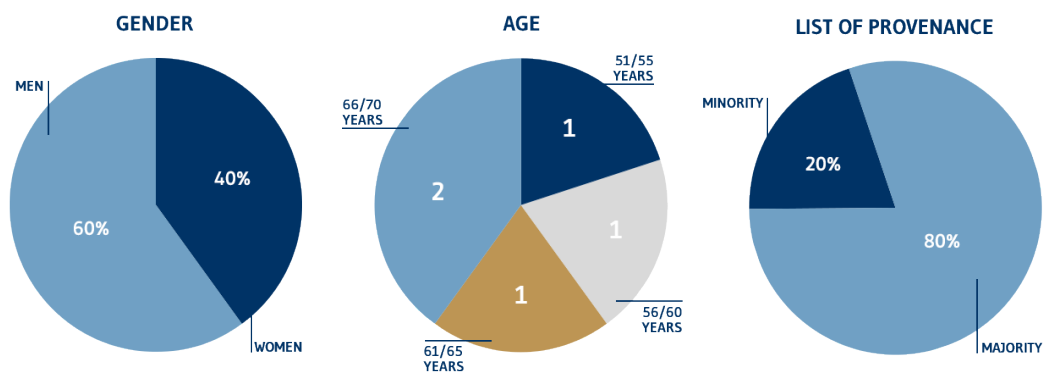
MEMBERS	INDEP. (ITALIAN MINISTERIAL DECREE 169/2020 AND ART. OF ASSOC. (ARTICLE 19)*	INDEP. (ITALIAN FINANCE ACT)**
Marco Giorgino (P) [◇]	x	x
Laura Cioli	x	x
Sandro Panizza	x	x
Laura Penna	x	x
Vittorio Pignatti Morano	x	x

[◇] Registered auditor.

* Independent as defined in Article 13 of Italian Ministerial Decree 169/2020 and Article 19 of the Articles of Association.

** Independent as defined in Article 148, paragraph 3 of the Italian Finance Act.

A breakdown of the Committee members by gender, age and list is shown below:



The Secretary to the Board of Directors takes part in meetings of the Committee, along with normally also the Group Chief Financial Officer, the Group Chief Risk Officer, the Heads of the Audit, Compliance & Group AML units, and other staff and Group representatives may be invited by the Committee Chairman based among other things on the items on the agenda. The Chief Executive Officer and the Group General Manager also take part in meetings at least twice a year, to report on the adequacy of the internal control systems.

During the financial year under review, the heads of the Group's main business areas, the Chief Operating Officer and the Heads of the Group Human Capital, Organization and Change and Sustainability and Group Sustainability areas, the Head of Group Legal, General Counsel & Institutional Relations, the Head of Group M&A, the Head of Group Technology and Operations, and the Head of Group Treasury all took part in Committee meetings, as did representatives of the external audit firm and the external advisors engaged, representatives of certain Group Legal Entities, the Heads of the control and business units of certain Group Legal Entities, and other staff, each for matters falling within their respective areas of responsibility.

The Statutory Audit Committee also takes part in Risks Committee meetings based on a joint programme. In order to reflect the concept of collegiate control more completely, such joint meetings are organized in such a way that the discussion is directed by the Risks Committee Chairperson, leaving the Statutory Audit Committee Chair free to deal with the more indepth analysis required specifically in the control area. Similarly, the Statutory Audit Committee may also invite members of the Risks Committee to take part in some of its meetings.

The Committee:

- Performs duties for the Board of Directors which involve monitoring, preliminary analysis and support in terms of:
 - Defining the strategy guidelines and risk governance policies (e.g. the RAF) and for reviewing their implementation over time;
 - Defining the guidelines for the internal control and risk management system, to ensure that the principal risks facing the Bank and its Group companies are identified properly and adequately measured, managed and monitored;
 - Reviewing, at least once a year, the adequacy of the internal control and risk management system relative to the Bank's characteristics and the risk profile assumed;
- Reports to the Board, at least once every six months, on the activities performed and the adequacy of the internal control and risk management system;
- Reviews plans for calculating the adequacy of the Bank's aggregate capital and liquidity, current and estimated, at the consolidated level, in view of the large risks to which the Bank and Group are exposed (ICAAP and ILAAP), and reporting to the Board on this issue;
- Issues opinions on the appointment of any external advisors which the Board might retain;
- Makes recommendations to the Board on any risk strategy adjustments that might prove necessary based on the business model, market developments or which otherwise derive from Risk Management;
- Identifies the Heads of the Control Units, with the Appointments Committee's contribution, and proposes them for appointment to the Board of Directors, expressing its opinion on their compensation, powers, and the means ensured for them to perform their duties;
- Examines the regular reports and working plans by the Group Audit, Compliance & AML, and Risk Management units, and exerts supervision over the internal control system;
- Checks that the Bank's remuneration and incentivization system is consistent with the Risk Appetite Framework, and defines the KPI Blue Book for compiling the performance scorecards for the company's senior management.

The Compliance, Group AML and Risk Management units report to the Committee in functional terms; the Committee may ask the heads of both units to carry out specific enquiries, audits and/or

assessments on matters of interest to it.

The Committee, in the performance of its duties, may also call on the Group Audit Unit to carry out checks in certain areas of operations.

With reference to the structure of the Bank's financial reporting organization, the Committee, together with the Head of Company Financial Reporting and after consulting the external auditors and the Statutory Audit Committee, assesses the correct application of accounting standards for purposes of drawing up individual and consolidated financial statements, assesses the external auditors' recommendations, and generally serves in an advisory capacity to assist the Board of Directors in taking the decisions for which it has responsibility on matters relating to financial documents.

In the period from 1 July 2023 to 30 June 2024 the Risks Committee met on a total of sixteen occasions (twelve of which since 30 October 2023). The average duration of Committee meetings was around 4 hours. The average attendance rate of Committee members was 95.5%.

The Committee engaged one external advisor during this period, namely Protiviti, to advise on the execution of a self-assessment exercise for the control units.

The main issues reviewed and discussed during the twelve months ended 30 June 2024 are summarized below:

SCOPE OF ACTIVITIES	KEY ISSUES	SUMMARY OF MAIN ACTIVITIES PERFORMED
Strategic direction	RAF Budget Strategic issues	Review of Risk Appetite Framework update. Review of alternative budget scenarios. Review of the Group IT Plan.
Risk management and monitoring	RAF Dashboard Recovery Plan ICAAP/ILAAP Model change applications	Regular monitoring of the Risk Appetite Framework application through dashboard used for all Group risk issues, including climate and environmental risks, IT risks and cyber-security. Review of Risk Appetite Framework in the principal subsidiaries. Monitoring Group Recovery Plan indicators. Review of annual reporting on IT risk status and the adequacy of the IT system and related costs. Assessment of internal capital and liquidity adequacy assessment processes. With reference to internal models, review of Model Change applications to be sent to the supervisory authorities.
Internal control system	Control units self-assessment process Organizational model instituted pursuant to Italian Legislative Decree 231/01 Tax Control Framework Process for appointing the new Group Chief Risk Officer	The Committee has met with the Bank's CEO and the Group General Manager on a half-yearly basis, and has met regularly with the Head of Company Financial Reporting, the heads of the company control units and the Statutory Audit Committee (with which it has jointly discussed virtually all items on the agendas at the various meetings), including in its capacity as supervisory body. The Committee regularly reviews the reports by the control units and their plans of activity. The Committee reviews the supervisory body's annual report. As part of the process of appointing the new CRO, the Committee shares suitability requirements, interviews to the candidates and proposal to the Board for appointment.

SCOPE OF ACTIVITIES	KEY ISSUES	SUMMARY OF MAIN ACTIVITIES PERFORMED
Accounting system	Regular financial reporting Meetings with the Head of Company Financial Reporting, external audit firm and Statutory Audit Committee	Review of correct usage of accounting standards and their consistency of application for purposes of preparing the individual and consolidated financial reporting, duly noting the observations made by the audit firm. Feedback on: report on the adequacy and application of the administrative and accounting procedures; analysis of the impairment indicators; Pillar III Disclosure to the Public; reporting on potential tax disputes.
Other	Remuneration policies and practices Dialogue with supervisory authorities Changes to regulations	Update of the KPI Blue Book, review of gateways for payment of bonus pool, risk assessment of bonus pool and opinion on alignment vs KPIs contained in the scorecards of the CEO, Group General Manager and heads of the control units relative to the Group risk profile defined in the RAF. The Committee has received regular updates on dialogue and correspondence with the supervisory authorities, the main regulatory changes impacting on the Bank and the Group, and on the possible civil dispute.

4.9.2 Related Parties Committee

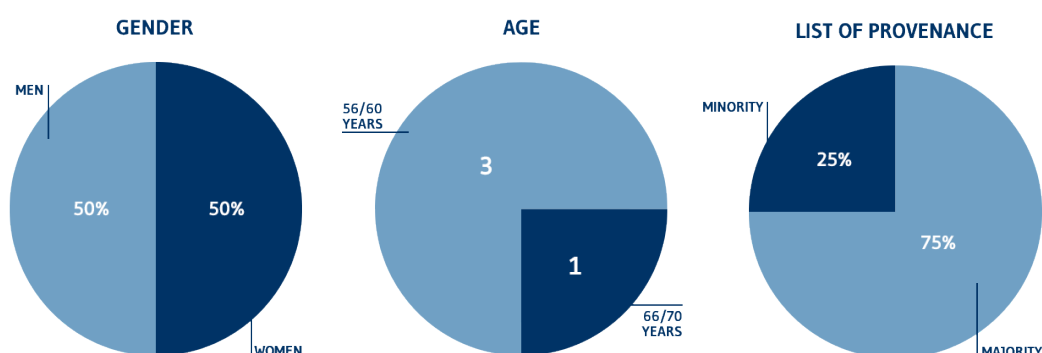
The Related Parties Committee currently in office, appointed by the Board of Directors on 30 October 2023, consists of four non-executive and independent Directors.

MEMBERS	INDEP. (ITALIAN MINISTERIAL DECREE 169/2020 AND ART. OF ASSOC. (ARTICLE 19)*	INDEP. (ITALIAN FINANCE ACT)**
Sandro Panizza (P)	X	X
Virginie Banet	X	X
Laura Penna	X	X
Angel Vilà Boix	X	X

* Independent as defined in Article 13 of Italian Ministerial Decree 169/2020 and Article 19 of the Articles of Association.

**Independent as defined in Article 148, paragraph 3 of the Italian Finance Act.

A breakdown of the Committee members by gender, age and list is shown below:



The Secretary to the Board of Directors also takes part in the meetings, as does the Statutory Audit Committee, the Group Chief Risk Officer, the Group Chief Financial Officer, the head of the Internal Division Responsible instituted in accordance with the Regulations on Transactions with related parties and their associates; and other members of staff and Group representatives who may be invited by the Committee Chairperson based, among other things, on the items on the agenda. During the financial

year under review, the following persons in particular took part in Committee meetings: the Head of the Group Audit Unit, and the Head of the Compliance Unit.

The Committee, instituted pursuant to the Regulations for transactions with related parties approved on 27 June 2012 and most recently revised on 27 June 2024 (<https://www.mediobanca.com/en/corporate-governance/governance-reports-and-documents/documents.html>):

- 1) Expresses opinions in advance on the adoption of, and possible amendments to, the Regulations;
- 2) Is informed of the state of progress in negotiations, and is involved in the processing of, the most significant transactions with related parties, by receiving thorough and prompt reporting on them with the right to request further information and make comments;
- 3) Expresses reasoned opinions (binding only in respect of the largest transactions) on the Bank's interest in executing the transaction with related parties and the convenience and substantial correctness of the financial terms, including with the help of independent experts.

In the period from 1 July 2023 to 30 June 2024, the Related Parties Committee met on a total of six occasions (five of which since 30 October 2023). The average duration of Committee meetings was around 45 minutes. The Committee attendance rate was 85%. During the twelve months under review the Committee issued one opinion on transactions with related parties.

The Committee did not engage external consultants in FY 2023-24.

The main issues reviewed and discussed during the twelve months ended 30 June 2024 are summarized below:

SCOPE OF ACTIVITIES	SUMMARY OF MAIN ACTIVITIES PERFORMED
Review of operations with related parties	Favourable opinion regarding the proposed compensation payable for the post of Chairman pursuant to Article 2389 of the Italian Civil Code.
Aggregate exposure versus related parties	Favourable opinion on the extent of the overall exposure to all related parties.
Revision of Regulations on Transactions with Related Parties and their Associates	The Committee expressed its agreement with the revised version of the Regulations on Transactions with Related Parties and their Associates.
Disclosure of transactions completed	Review of deals closed by Mediobanca and the Group Legal Entities, including combined, in accordance with the Regulations on Transactions with Related Parties.

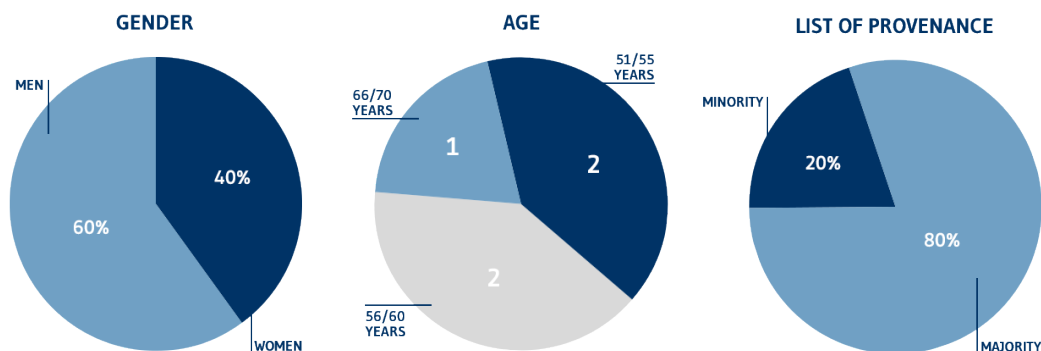
4.9.3 Remuneration Committee

The Committee in office, appointed by the Board of Directors on 30 October 2023, consists of five non-executive and independent Directors. More than one member possesses adequate expertise and experience in financial matters or remuneration policies.

MEMBERS	INDEP. (ITALIAN MINISTERIAL DECREE 169/2020 AND ART. OF ASSOC. (ARTICLE 19)*	INDEP. (ITALIAN FINANCE ACT)**
Vittorio Pignatti Morano (P)	X	X
Mana Abedi	X	X
Maximo Ibarra	X	X
Sabrina Pucci	X	X
Angel Vilà Boix	X	X

* Independent as defined in Article 13 of Italian Ministerial Decree 169/2020 and Article 19 of the Articles of Association.

**Independent as defined in Article 148, paragraph 3 of the Italian Finance Act.



The Secretary of the Board of Directors attends Committee meetings, along with the Statutory Audit Committee and usually also the Group Chief Risk Officer, the Group Chief Financial Officer and the Head of Group Human Capital, Organization and Change; other staff and Group representatives also attend, including the Chairman of the Board of Directors, the Chief Executive Officer and the Group General Manager, based on the items on the agenda. During the financial year under review, the following persons took part in Committee meetings: the Head of the Compliance Unit, the Head and other staff from the Group Strategy, Investor Relations and Web Management unit, staff from the Group Human Capital and Risk Management units, and representatives from the external advisors.

The Committee has duties of consultation and enquiry to determine the remuneration of Directors vested with particular duties and the Group General Manager, as well as on the proposals formulated by the Chief Executive Officer regarding the guidelines for the remuneration system for senior management, and Group staff remuneration, loyalty retention and incentivization schemes. In particular the Committee:

- 1) Regularly assesses the adequacy, overall consistency and practical application of the remuneration policy for directors and relevant staff;
- 2) Formulates proposals and/or opinions regarding the remuneration of the Chief Executive Officer, the Group General Manager and the Heads of the Company Control Units, and for their scorecards and for those of the main Group Material Risk Takers, including senior management, heads of relevant business units, and Chief Executive Officers and General Managers (if Material Risk Taker) of Group Legal Entities;
- 3) Monitors application of the rules on the remuneration of the Heads of the Company Control Units, liaising closely with the Statutory Audit Committee and the Risks Committee;
- 4) Gives its opinion on the Remunerations Policies to be submitted to the approval of the Board of Directors and shareholders in annual general meeting, with reference in particular to the issue of whether or not the performance objectives on which the incentivization schemes are based have been reached, and to ascertaining whether or not the further conditions set to payment of bonuses have been met;
- 5) Proposes the allocation of the aggregate fixed compensation established by shareholders in Annual General Meeting to the Board of Directors. The Board itself then proceeds to split the compensation set by the shareholders between the Directors based on the responsibilities held by them;
- 6) Monitors the neutrality of the remuneration policies with respect to gender issues, examining the Gender Pay Gap and the Equal Pay Gap for the Group as a whole.

The Committee met on a total of ten occasions in the period from 1 July 2023 to 30 June 2024 (six of which since 30 October 2023). The average duration of Committee meetings was around two hours, with a 100% attendance rate.

The Committee engaged an external consultant (currently WTW, until October 2023 Deloitte Consulting), which took part in all meetings.

The main issues reviewed and discussed during the twelve months ended 30 June 2024 are summarized below:

SCOPE OF ACTIVITIES	KEY ISSUES	SUMMARY OF MAIN ACTIVITIES PERFORMED
Remuneration proposals to be submitted to the approval of shareholders at the 2023 Annual General Meeting	<p>Group Remuneration Policy</p> <p>Share-based remuneration and incentivization schemes</p> <p>Group Remuneration Report</p> <p>Proposed compensation payable to the Board of Directors and the Statutory Audit Committee</p>	<p>Update of Group Remuneration Policy. Opinion on share-based incentivization scheme (the performance share scheme) and on the Group Remuneration Report and on the Long Term Incentive Plan 2023 – 26 and the Employee Share Ownership and Coinvestment Plan 2023-26.</p> <p>Opinion on the proposed compensation payable to the new Board and Statutory Audit Committee to be submitted to the approval of the Board itself and the shareholders in AG.</p>
Remuneration proposals subsequent to the 2023 Annual General Meeting	<p>Compensation payable for the position of Chairman of Directors</p> <p>Compensation payable for the position of Chairman of the Board of Directors pursuant to Article 2389 of the Italian Civil Code</p> <p>Implementing regulations for the Employment Share Ownership and Coinvestment Plan</p>	<p>Proposed allocation of compensation payable established by the Annual General Meeting between the Directors based on their position (members and Chairpersons of Board Committees, Lead Independent Director).</p> <p>Proposal to the emolument payable for the position of Chairman of the Board of Directors pursuant to Article 2389 of the Italian Civil Code, in view inter alia of the benchmark examined.</p> <p>Review of the Regulations describing the means by which the schemes are managed in operating terms.</p>
<p>Review of the application of the remuneration policy approved by shareholders in 2023 Annual General Meeting</p> <p>Checks to ascertain that the compensation rules have been implemented correctly</p>	<p>Identification of scope of Material Risk-Takers</p> <p>Remuneration and incentivization systems for Group Material Risk-Takers</p> <p>Checks to ascertain that performance objectives have been met</p> <p>Review of remuneration policies and practices</p> <p>Gender Pay Gap and Equal Pay Gap</p>	<p>Review of the proposed scope of identified staff.</p> <p>Proposals to BoD on scorecard for the CEO, the Group General Manager, and the heads of the control units and the main Group MRTs.</p> <p>Assessment of whether or not the performance objectives as expressed in the scorecards for the CEO and Group General Manager have been met, and whether the other conditions for payment of compensation have been met.</p> <p>Monitoring of the neutrality of the remuneration policies within the gender.</p>
Others	<p>Involvement in the process of appoint the new Chief Risk Officer</p> <p>Pay benchmarking and market practice</p> <p>Relations with the supervisory authorities</p> <p>Revision of regulations</p>	<p>Opinion in favour of the proposed pay package for the new Group Chief Risk Officer.</p> <p>Analysis of the vote results and review of comments made by proxy advisors.</p> <p>The Committee has received regular updates on dialogue with the supervisory authorities regarding the main regulatory changes impacting on both the Bank and the Group.</p>

For further information on the issue of remuneration, please see the Group Remuneration Report available on the Bank's website at <https://www.mediobanca.com/en/corporate-governance/remuneration/remuneration.html>.

4.9.4 Appointments Committee

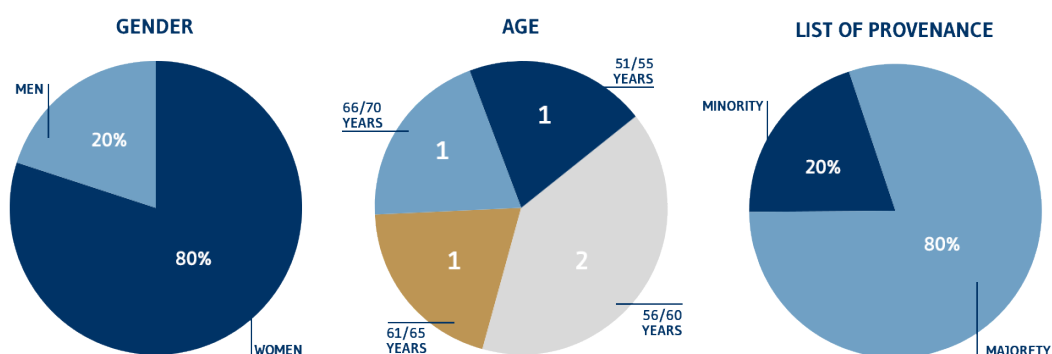
The Appointments Committee in office, appointed by the Board of Directors on 30 October 2023, consists of five non-executive directors, the majority of whom qualify as independent, including the Committee Chair. The Committee Chair is also the Lead Independent Director.

MEMBERS	INDEP. (ITALIAN MINISTERIAL DECREE 169/2020 AND ART. OF ASSOC. (ARTICLE 19)*	INDEP. (ITALIAN FINANCE ACT)**
Angela Gamba (P)	x	x
Laura Cioli	x	x
Valérie Hortefeux	x	x
Renato Pagliaro		
Sabrina Pucci	x	x

* Independent as defined in Article 13 of Italian Ministerial Decree 169/2020 and Article 19 of the Articles of Association.

** Independent as defined in Article 148, paragraph 3 of the Italian Finance Act.

A breakdown of the Committee members by gender, age and list is shown below:



The Secretary to the Board of Directors takes part in Committee meetings, and the Chief Executive Officer and Group General Manager are invited, as are other Group staff members who are invited by the Committee Chairperson based, among other things, on the items on the agenda. At least one member of the Statutory Audit Committee takes part in the meeting. During the financial year under review, the following persons took part in Committee meetings: the Statutory Audit Committee, the Head of the Group Human Capital, Organization and Change unit, the Head of the Compliance unit, the Head of the AML unit, the head of Group Strategy, Investor Relations and Web Management, a representative of one of the Group Legal Entities and representatives of the external advisors.

The Committee has duties of consultation and enquiry with regard to:

- The Board of Directors' annual self-assessment exercise;
- Identification of the optimal qualitative/quantitative composition of the Board of Directors, and subsequently checks to ascertain that it corresponds to the actual composition which results from the appointment process;
- Proposals of submission of lists for the Board of Directors, co-opting of new directors to replace those who have left their post, and for the appointment of the Executive Committee, Chief Executive Officer and, at the CEO's proposal, the Group General Manager;
- Succession planning for the executive Directors, the Chairman and the Key Function Holders

appointed by the Board (Heads of the Control Units and Head of Company Financial Reporting);

- Assessment of the suitability of Directors, the Group General Manager, the heads of the control units and the Head of Company Financial Reporting, including monitoring their time commitments;
- Review of induction and training programmes, including those for newly-appointed members;
- Any feedback to emerge from institutional investors at engagement meetings, and their guidance regarding the composition and effectiveness of the Board of Directors;
- Governance issues.

The Committee expresses its opinion on the appointment of the Heads of the Control Units and the Head of Company Financial Reporting, assessing whether or not they meet the suitability requirements for purpose of tabling the Risks Committee's proposal to the Board of Directors.

The Committee met on a total of eleven occasions in the period from 1 July 2023 to 30 June 2024 (six of which since 30 October 2023). The average duration of Committee meetings was around 1 hour and 30 minutes, with a 100% attendance record.

During the same period the Committee used an external advisor (Deloitte for the self-assessment process) which took part in meetings in accordance with the terms of its remit.

The main issues reviewed and discussed during the twelve months ended 30 June 2024 are summarized below:

SCOPE OF ACTIVITIES	KEY ISSUES	SUMMARY OF MAIN ACTIVITIES PERFORMED
Activities related to reappointment of Board of Directors (AGM 2023)	<p>Process for the reappointment of the Board of Directors and submission of list of the Board</p> <p>Positions on governing bodies and Board Committees</p> <p>Review of suitability requirements of newly-appointed Directors and of adequacy of composition of the Board of Directors.</p>	<p>"Process" for the submission of the list by the outgoing Board of Directors.</p> <p>Selection and identification of candidates for inclusion in the list.</p> <p>Definition of list.</p> <p>Proposal for company positions (Chairman, Deputy Chairpersons, Chief Executive Officer, LID) and composition of Board Committees.</p> <p>Assessment of whether the newly-appointed Directors are in possession of the suitability requirements.</p> <p>Assessment of whether the collective suitability of the Board of Directors' composition and compliance with the Report on the qualitative and quantitative composition of the Board of Directors.</p>
Annual BoD self-assessment process for 2024	Annual BoD and Board Committee self-assessment process	<p>Selection of external advisor to assist in preparing the self-assessment exercise.</p> <p>The Committee agreed on the self-assessment questionnaire, assessed the results and proposed the remediation measures.</p>
Involvement in the process of appointing the new Group Chief Risk Officer	Review of suitability requirements	Assessment of adequacy and suitability requirements of candidates for the role of Group Chief Risk Officer pursuant to Italian Ministerial Decree 169/2020.
Appointment of Director with responsibility for Group AML	Review of suitability requirements	Review of requirements set by the regulations and potential conflicts of interest, expressing its opinion in favour of the appointment of Mr Vinci.

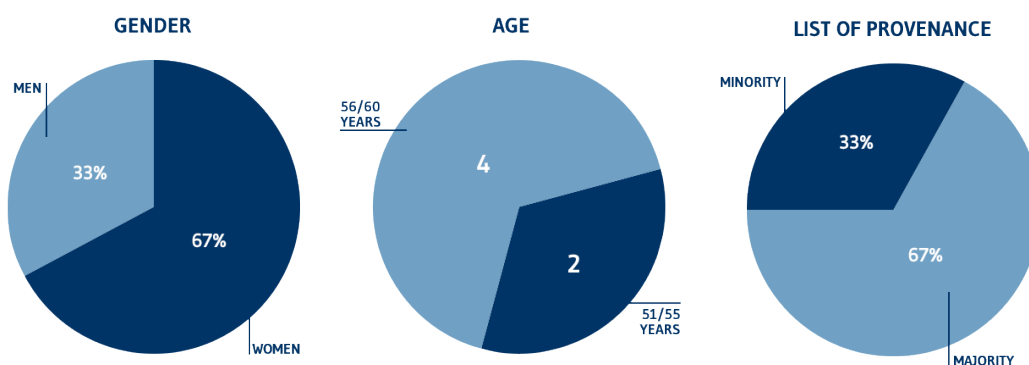
4.9.5 Sustainability Committee

The Committee in office, appointed by the Board of Directors on 30 October 2023, consists of six Directors, one executive and five independent:

MEMBERS	INDEP. (ITALIAN MINISTERIAL DECREE 169/2020 AND ART. OF ASSOC. (ARTICLE 19))*	INDEP. (ITALIAN FINANCE ACT)**
Alberto Nagel (P)		
Virginie Banet	X	X
Angela Gamba	X	X
Valérie Hortefeux	X	X
Maximo Ibarra	X	X
Sabrina Pucci	X	X

* Independent as defined in Article 13 of Italian Ministerial Decree 169/2020 and Article 19 of the Articles of Association.
 ** Independent as defined in Article 148, paragraph 3 of the Italian Finance Act.

A breakdown of the Committee members by gender, age and list is shown below:



The Group General Manager, the Secretary to the Board of Directors, the Head of Group Sustainability, the Head of Group Human Capital, Organization and Change all take part in Committee meetings, usually also with the Statutory Audit Committee, the Group Chief Risk Officer, and the Chief Financial Officer; other staff members and Group representatives may be invited to attend by the Committee Chairman, based among other things on the items on the agenda. In particular, during the twelve months under review, the following persons took part in Committee meetings: the Diversity and Inclusion Manager, the Head of Funding, and other staff from the Group Sustainability, Risk Management, Group Human Capital, Organization and Change, and CFO areas.

The Committee has responsibility for processing matters relating to corporate social responsibility, to sustainability and to proposals to be submitted to the Board’s approval, including the Group policies on sustainability and the Consolidated Non-Financial Statement prepared by the Management Committee, and is chaired by the Chief Executive Officer. It also has responsibilities for preliminary analysis of ESG strategy. In particular, the Committee supervises the process of defining the sustainability objectives (climate, diversity and ESG objectives, sustainability issues being integrated in the Mediobanca governance and culture, including its Strategic Plan), and monitors the progress made relative to the objectives/commitments set.

The Committee also liaises with the Remunerations Committee in evaluating whether the sustainability

objectives set in the management scorecards have been met, and with the Risks Committee with regard to non-financial reporting. The Committee also monitors the progress made relative to the objectives/commitments set.

The Committee met on a total of five occasions in the period from 1 July 2023 to 30 June 2024 (four of which since 30 October 2023). The average duration of Committee meetings was around 1 hour e 45 minutes. The average attendance rate of Committee members was 94%.

The Committee did not engage external advisors during this period. The main issues reviewed and discussed during the twelve months ended 30 June 2024 are summarized below:

SCOPE OF ACTIVITIES	KEY ISSUES	SUMMARY OF MAIN ACTIVITIES PERFORMED
ESG strategy	Strategic Plan 2023-26 ESG targets Group Policies	Monitoring the state of progress of the 2023 – 26 Plan ESG objectives. Assessment of revised versions of Group Sustainability Policy and Group ESG Policy.
Sustainability reporting	Consolidated Non-Financial Statement Materiality matrix Principles for Responsible Banking Report	Analysis of material topics and support to the BoD in approval of the Consolidated Non-Financial Statement. Review of the report and of the related UNEP assessment.
Climate and environment	Task Force on Climate-Related Financial Disclosures Report ECB Thematic Review of climate and environmental risks Green and Sustainability Bond Report	Review of the climate reporting based on the recommendations made by the Task Force on Climate-Related Financial Disclosures, the overall results of the ECB Thematic Review of climate and environmental risks and the Green and Sustainability Bond Report.
Diversity and inclusion	toDEI project Gender parity management system certification	Regular updates on developments in the toDEI project (to promote Diversity, Equity and Inclusion). Monitoring of the process to obtain certification for the gender parity management system.
Others	Charitable Initiatives Regulatory updates	The Committee has been updated on a regular basis regarding the various charitable initiatives supported by the Group. The Committee has received regular updates on the first changes to the regulations that will impact on the Bank and the Group included Corporate Sustainability Reporting Directive.

4.9.6 Committee instituted pursuant to Article 18 of Articles of Association

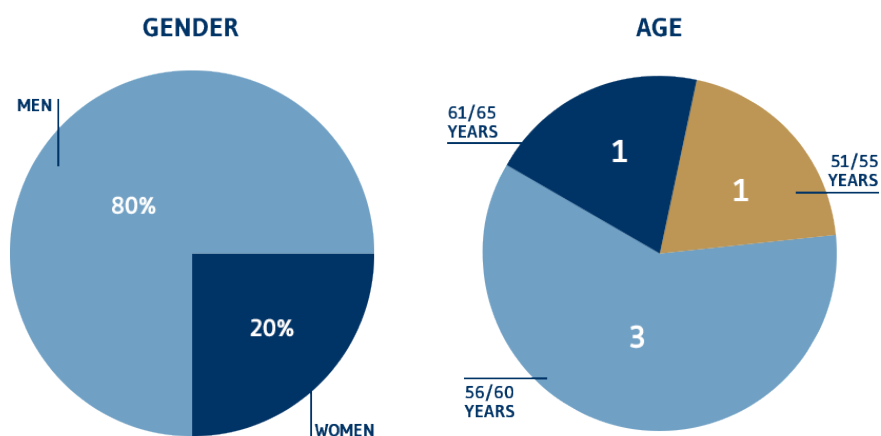
In addition to the Board Committees provided for in the regulations and codes of conduct, the Board of Directors has also set up a committee pursuant to Article 18, paragraph 4 of the Articles of Association which adopts resolutions in respect of decisions to be taking regarding appointments to be made to the governing bodies of particular investee companies at their annual general meetings, companies, that is, in which the Bank holds a stake of at least 10% of the share capital and for which the value of such stakes represents more than 5% of the Group's consolidated regulatory capital. The Committee adopts resolutions at the Chief Executive Officer's proposal.

The Committee in office, appointed by the Board of Directors on 30 October 2023, consists of the Chief Executive Officer and the Group General Manager, plus three other independent Directors.

MEMBERS	INDEP. (ITALIAN MINISTERIAL DECREE 169/2020 AND ART. OF ASSOC. (ARTICLE 19))*	INDEP. (ITALIAN FINANCE ACT)**
Alberto Nagel (P)		
Marco Giorgino	x	x
Valérie Hortefeux	x	x
Angel Vilà Boix	x	x
Francesco Saverio Vinci		

* Independent as defined in Article 13 of Italian Ministerial Decree 169/2020 and Article 19 of the Articles of Association.
 ** Independent as defined in Article 148, paragraph 3 of the Italian Finance Act.

breakdown of the Committee members by gender and age is shown below:



The Secretary to the Board of Directors takes part in the meetings, as does the Head of Principal Investing, and other Group representatives depending on the items on the agenda.

No meetings of the Committee were held in the period from 1 July 2023 to 30 June 2024.



**Other
information
required under
Article 123-*bis*
of the Italian
Finance Act on
severance pay
agreements**



MEDIOBANCA

5. Other information required under Article 123-*bis* of the Italian Finance Act on severance pay agreements

The Mediobanca Group staff remuneration and incentivization policy is drawn up by the Board of Directors, subject to the opinions of the Remunerations and Risks Committees on the matters falling within their respective remits, and the Annual General meeting approves it annually⁶. It is intended to pursue the sustainable success of Mediobanca and reflects the need to attract, retain and motivate staff with the competences and professional skills required by their role. The Group's remuneration and incentivization policy aims to generate sustainable value over the long term: responsible, equal pay and transparent remuneration mechanisms increase and protect reputation, credibility and consensus over time, forming the basis for developing business with the objective of creating and protecting value for all stakeholders.

The aggregate compensation payable to the Board of Directors is set by shareholders in general meeting, in a fixed amount for each year in which the Board is in office,⁷ with no provision made for incentives linked to the Bank's performance. This compensation is split by the Board on the basis of the individual members' participation in the Board Committees and their role within the Board (e.g. the Lead Independent Director). It does not include the remuneration paid to the Chairman and the Executive Directors (Chief Executive Officer and Group General Manager) which, as members of the Group's senior management, is governed by the "Mediobanca Group staff remuneration and incentivization policy". The policy provides, for the Chief Executive Officer and Group General Manager, a fixed salary⁸, a variable component commensurate with the quantitative/financial and qualitative/non-financial performance indicators both short-term based on an individual scorecard being met, and a variable long-term component related to the objectives of the Long-Term Incentive Plan being met, plus other staff benefits such as complementary pension scheme, healthcare policy, corporate welfare, etc.

The Articles of Association provide that the Board of Directors, after consulting with the Statutory Audit Committee, may decide on the remuneration payable to Directors with particular duties separate from the collective emolument payable to the Board as a whole which is approved by shareholders in general meeting. Accordingly, the Board of Directors, based on the proposal made by the Remuneration Committee and the Statutory Audit Committee, approved the compensation payable pursuant to Article 2389, paragraph 3, for the office of Chairman.

With reference to the requirements of Article 123-*bis* of the Italian Finance act, in the event of Directors employed by Mediobanca ceasing to work for the company for any reason, the provisions of the Group's remuneration policy apply.

6. The Policy for the FY 2023/2024 approved by the Annual General Meeting is available on the bank's website <https://www.mediobanca.com/en/corporate-governance/remuneration/remuneration-policy.html>

7. The remuneration determined by shareholders at the Annual General Meeting held on 28 October 2023 was €2,500,000.

8. The annual gross fixed salary of the Chief Executive Officer is €1,800,000, that of the Group General Manager €1,500,000.







Conflicts of interest and transactions with related parties



MEDIOBANCA

6. Conflicts of interest and transactions with related parties

6.1 Conflicts of interest policy

Mediobanca has adopted a conflict of interest management policy to identify, monitor and manage conflicts which may arise in the provision of banking, investment or ancillary services, and insurance brokerage. Taking into account the provisions of the ECB Guide to fit and proper assessments for Directors, it also governs the measures to be taken in the event of one of them or a Statutory Auditor becoming involved in a conflict of interest.

The Policy describes the methods by which to identify and manage real and potential conflicts of interest that affect Mediobanca's ability to act independently and could thereby harm the interests of the Bank or of one or more of its clients. The assessments made take into account potential reputational risks that could result from such situations.

Mediobanca believes prompt, correct identification and management of conflicts of interest is not only necessary in order to comply with the provisions of the laws and regulations but of essential importance for protecting clients' rights and safeguarding Mediobanca's assets and reputation before its clients, the market, other institutions and the authorities.⁹

6.2 Transactions with related parties

Following the unanimous favourable opinion of the Related Parties Committee and the Statutory Audit Committee, the Directors of Mediobanca, at a meeting held on 27 June 2024, approved a revised version of the Regulations in respect of transactions with related parties and their associates adopted in pursuance of the Consob¹⁰ and Bank of Italy regulations on this subject, which lay down the rules with which the Bank must comply to ensure that transactions with related parties carried out directly or via Group companies are executed transparently, fairly in terms of both substance and procedure, objectively and impartially, whether directly or via subsidiaries, and also that the prudential limits on risk assets versus related parties are complied with.

The Regulations use a definition of "related party" which combines the areas of application provided under the Consob regulations with Bank of Italy instructions in respect of procedural and approval obligations. The scope of the definition of related parties to which the prudential limits set by the Bank of Italy and the transparency regulations set by Consob apply remains distinct.

The Regulations are activated every time the Bank intends to implement a transaction with a related party (as defined in Annex 4 of the Regulations). They involve an initial classification between "Most significant

9. The Board of Directors has identified quantitative thresholds to define the significance of commercial and earnings/financial relationships.

10. Consob resolution no. 17221 of 12 March 2010 as amended.

transactions” and “Transactions of minor significance”, which determines the respective responsibilities and approval procedures. The Procedure does not apply to transactions which qualify as “Exemptions” (which include “Transactions involving negligible amounts”).

The Regulations also prescribe a specific “transparency regime” which defines the reporting requirements and deadlines versus both the public and the company’s governing bodies. The Regulations are published on the Bank’s website at <https://www.mediobanca.com/en/corporate-governance/governance-reports-and-documents/documents.html>.

Information on related party disclosure for Mediobanca and the Mediobanca Banking Group is provided in Part H of the Notes to the Accounts, Consolidated and Individual.



Internal controls and risk management system



MEDIOBANCA

7. Internal controls and risk management system

The internal controls system is a fundamental part of banks' overall governance system. It has a central role in the organization, and allows risks and the inter-relations between them to be governed in an effective manner, to ensure that the business is carried on in line with the company strategy and policies, and is based on sound and prudent management principles.

7.1 Bodies and duties

In the implementation of the internal controls and risk management system, control activities are not solely the province of the governing bodies and control units (Group Risk Management, Group Compliance & AML, Group Audit), but involve the entire company organization, starting from the so-called first- and second-level controls.

Such controls, carried out by the business units, serve to ensure that operations are performed correctly. The heads of the business areas are therefore responsible for ensuring that the risks related to the activities performed by their areas are identified, assessed, managed and monitored correctly, and for putting in place adequate first-level controls to such end.

7.1.1 Board of Directors

The Board of Directors sets the direction for the internal controls and risk management system, in accordance with the strategic guidelines and risk appetite chosen. In this way it ensures that the principal risks are identified correctly, measured, managed and monitored adequately, *inter alia* according to how they develop.

To this end, it reviews the revised version of the Group's Risk Appetite Framework once a year (principally via the Risk Appetite Statement), in accordance with the budget process and strategic plan definition timing, to ensure that business develops in line with the desired risk profile.

The Board makes its assessments and decisions on the internal controls and risk management system. It appoints the heads of the control units, approves the plans of their activity, and receives regular reporting from them.

The Board of Directors of Mediobanca is responsible for the adequacy of the Bank's internal controls and risk management system. It is the Board which draws up measures to ensure that the internal controls system is effective and efficient and remains so over time, on the back of an understanding of all the risks facing the company and the inter-relations between them with a view to ensuring integrated risk management.

7.1.2 Risks Committee

The Risks Committee performs duties of instruction and consultation for the Board of Directors on matters pertaining to risks and the internal controls system as described in section 4.9.1.

7.1.3 Group Risk Management Unit

The unit co-operates in the definition and execution of the Risk Appetite Framework and the related risk governance policies, through an adequate risk management process. It plays an important role in strategy and risk-taking decisions, in the appraisal of extraordinary transactions, and in identifying, measuring, valuing, managing, mitigating, monitoring and adequate representation of risks. The unit is responsible for drawing up the ICAAP and ILAAP documents and the Recovery Plan, and for executing the Group's stress tests.

In particular the unit, and the Chief Risk Officer who heads it up, are tasked with identifying and activating an efficient risk management process and for ensuring this is embedded across the Group. To this end it presides over the functioning of the Bank's and the Group's risk management systems, defining the appropriate methodologies for measuring the current and future set of risks faced by them. The unit ensures ongoing control of the aggregate exposure, at Group and individual unit level, to credit, financial, operational and other relevant risks, within the limits set by the internal and supervisory regulations. The unit also issues guidance to the Group companies, to ensure that the entire Group's exposure to the above risks is governed appropriately, calling also on the assistance of the other Risk Management teams of the various Group companies which to this end report in functional terms to the Group Chief Risk Officer.

The Risk Management unit is involved in decisions regarding new markets and products for the Bank, or in extraordinary transactions, to assess the impact of such changes and transactions on the overall risk level.

The Risk Management unit includes the Group Internal Validation unit for risk measurement systems, even in cases where such systems are not used for regulatory purposes, and the Non-Financial Risks Management unit, which provides global coverage of all risks defined as "non-financial" (i.e. operational, reputational and fraud risks).

The Risk Management unit also includes the Risk Management Retail team, which is responsible for monitoring the retail risks facing the Group, and the ICT & Security Risk team, tasked with performing second-level control activities in the IT risk and security area. The unit also provides secretarial duties on behalf of the Group Risk Management Committee, the Credit and Market Committee, and the Group Non-Financial Risks Committee.

The Group Chief Risk Officer participates in meetings of the Board of Directors and the Risks, Remuneration and Sustainability Committees, assisting them in their control activities. The Group Chief Risk Officer participates as a member with powers of approval to: Group Risks management Committee, Credit and Market Committee, Group ALM Committee, Group Non-Financial Risks Committee, Investments Committee, New Operations Committee, Group Wealth Investments Committee and Conduct Committee.

Once a year the unit submits a report to the Risks Committee, the Board of Directors and the Statutory Audit Committee on the activities performed, the annual plan of activities and controls, and an assessment of the Group's risk profile and the adequacy of the Group's risk management measures; once a quarter it draws up the integrated risks, RAF and Recovery Plan monitoring report.

The Group Risk Management unit reports directly to the Chief Executive Officer under the leadership,

since May 2024, of Group Chief Risk Officer Leonardo Bellucci. In functional terms the unit reports to the Risks Committee.

7.1.4 Compliance Unit

The Compliance unit manages the regulatory risks facing the Group and the subsequent reputational risks, checking in particular that the internal regulations are consistent with the objective of preventing breaches of the regulations applicable to the Bank and the Group. For the Bank, the unit proposes and monitors the adoption of procedures intended to manage risks of non-compliance linked to the provision of banking services MiFID investment and ancillary services, and insurance brokerage, ensuring staff are fully updated on developments in the domestic and European regulatory scenario. The unit also supervises compliance risks at the Group level, with the assistance of representatives and officers of the various Group companies, who in functional terms report to the head of the Compliance unit on such matters.

The Compliance unit (through the Group Data Protection unit), handles activities governing the regulations on personal data protection for the Group, and ensures co-ordination with the equivalent units at the non-Italian legal entities.

The Compliance unit also performing second-level ICT compliance activities.

The head of Compliance takes part in meetings of the Conduct Committee, for which the unit performs secretarial duties. He also participates in meetings of the following Committees: Non-Financial Risks, New Operations, Private and Premier Investments, and Group ESG. He is also invited to participate in meetings of the Risks and Remunerations Committees, providing support in their control activities and updates on changes in the regulations. The Compliance unit reports to the Risks Committee, the Board of Directors and the Statutory Audit Committee once a year on the activities performed and the annual plan of activities and controls, and compiles an executive summary once a quarter to flag up any critical issues in a timely manner.

The Compliance unit is headed up by Massimiliano Carnevali, who reports directly to the Chief Executive Officer. In functional terms the unit reports to the Risks Committee.

7.1.5 Group Anti-Money-Laundering Unit

The Anti-Money-Laundering unit, as required by the instructions issued by the Bank of Italy in a measure dated 26 March 2019, is responsible for ongoing monitoring, for the Bank and Group, procedures to ensure that the internal regulations are consistent with the objective of preventing and tackling breaches of the regulations on money-laundering and terrorist financing, and to prevent the Bank being involved in crimes in this area. In this connection, it supervises the client onboarding process in order to ascertain that the Bank's due diligence obligations have been complied with, performs controls on a regular basis to ensure the data obtained is up-to-date at all times and retained correctly, and identifies any suspicious transactions.

In 2018, the unit was centralized at Mediobanca for the Italian Group companies, while at the non-Italian companies the unit supervises these risks with the assistance of the respective representatives and officers, who in functional terms report to the head of the AML unit on such matters. In addition to performing the controls required of it under the regulations in force, the unit may also perform inspections at the non-Italian Group companies that are most exposed to money-laundering and terrorism financing risks.

The Head of the Group AML unit participates in meetings of the Conduct and Risks Committees, on

issues for which he is responsible. He submits an annual report to the Risks Committee, the Board of Directors and the Statutory Audit Committee on the activities performed and the plan of activities and controls, and compiles an executive summary once a quarter to flag up any critical issues in a timely manner.

The head of the Group AML and Reporting Suspicious Transactions unit is Andrea Verger, who reports to the head of the Compliance unit. In functional terms the unit reports to the Risks Committee.

7.1.6 Group Audit Unit

The Group Audit Unit is responsible for checking that the company's operations are performed properly and for monitoring developments in the company's risks, assessing the thoroughness, adequacy, functioning and reliability of the organizational structure, and the other components of the internal controls system.

The unit, which is centralized at the parent company, performs audit activities to all companies in the Group under the terms of specific outsourcing contracts, or in limited cases, based on the co-ordination role it performs for equivalent local units (i.e. in cases where there is a unit responsible for third-level controls, for example CMB Monaco), or in representation of the Parent Company where sector and/or local regulations do not require a third-level control unit to be instituted (as is the case, for example, with Messier et Associés).

Centralizing internal audit activities in this way allows Mediobanca's role of co-ordination of the internal controls system to be strengthened and makes the whole third-level control structure more efficient by:

- Responsibilities to be allocated, and direct coverage provided, by the Group Audit Unit for all Group Legal Entities;
- Defining a Group audit plan, to be submitted to the approval of Mediobanca's Board of Directors; the individual companies' Boards approve the annual audit plans, and where applicable, the three-year audit plans;
- Sharing specialized skills (e.g. IT auditing, quantitative issues), and audit methodologies and reporting standards vis-à-vis governing bodies and senior management.

The unit operates independently of the business areas, and has direct access to all information useful to it, and adequate means are made available for it to be able to perform its mandate.

The head of the Group Audit Unit takes part in meetings of the Risks Committee, providing support in relation to aspects regarding the internal control system. The unit submits a report to the Risks Committee, meeting in conjunction with the Statutory Audit Committee, and to the Board of Directors on the activities performed (annually), the annual and three-year plan of activities and controls, and remediation of any critical issues noted (twice a year), plus a quarterly report to flag up any critical issues in a timely manner.

The head of the Group Audit Unit is Giorgio Paleari, who reports to the Board of Directors.

7.2 Financial reporting process

7.2.1 Head of Company Financial Reporting

The Head of Company Financial Reporting presides over the duties governed by Article 154-*bis* of the

Italian Finance Act.

The Head of Company Financial Reporting is appointed by the parent company's Board of Directors at the proposal of the Chief Executive Officer, with the Statutory Audit Committee's favourable opinion.

The Head of Company Financial Reporting is responsible for putting in place adequate administrative and accounting procedures for the preparation of the individual and consolidated accounts, plus all other reporting of a financial nature. He performs a role of direction and co-ordination for the Group in administrative and accounting matters, and of governance for the internal controls system put in place to manage the Group's accounting and financial reporting disclosure. This role is performed *inter alia* by means of representatives at the Group's legal entity appointed by the Head of Company Financial Reporting himself, who are responsible for preparing the administrative/accounting documentation at local level according to the guidelines laid down in the Group's reference internal regulations, and in co-ordination with the Head of Company Financial Reporting himself.

Assessment of the adequacy and effectiveness of the controls in practice, conducted in accordance with the model adopted, enables the Head of Company Financial Reporting to issue:

- The declarations attached to the annual report, the interim report and the consolidated financial statements, issued in conjunction with the Chief Executive Officer, as required by Article 154-*bis*, paragraph 5 of the Italian Finance Act, that the procedures in force are adequate and have been effectively applied during the period to which the documents apply, and that the documents correspond to the data recorded in the company's books and accounts ledgers and are adequate for the purpose of providing a truthful and adequate representation of the capital, earnings and financial situation of the issuer and the group of companies included within its area of consolidation;
- The declarations, required under Article 154-*bis*, paragraph 2 of the Italian Finance Act, to be attached to the financial reporting issued to the market, regarding the results for the period (analyst presentations and press releases), and the Basel III Pillar III disclosure.

The Head of Company Financial Reporting presents a report on the activities performed twice a year to the Statutory Audit Committee, which is responsible for carrying out supervision to ensure that the Bank's organizational and administration/accounting structure and financial reporting process are adequate.

The Head of Company Financial Reporting also participates in meetings of the Board of Directors and the Risks Committee. Once every six months, in the light of the report presented by the head of company financial reporting on the adequacy of the administration/accounting procedures required by Italian Law 262/05 the Board of Directors appraises the adequacy of the Bank's administration and accounting arrangements.

The Board of Directors exercises supervision to ensure that the Head of Company Financial Reporting is vested with suitable powers and means to carry out the duties entrusted to him, and to ensure that the administrative and accounting procedures are complied with in practice.

The Head of Company Financial Reporting is Emanuele Flappini, who is also Group Chief Financial Officer.

7.2.2 Financial reporting control process

The Group's financial reporting reflects the provisions of the Group Disclosure Policy, approved by the Board of Directors, which describes in detail the internal processes for producing, collecting and preparing the documentation. The Statutory Audit Committee is responsible for monitoring compliance

with the general principles contained in the Policy.

Mediobanca has equipped itself with an internal control system for accounting and financial reporting requirements based on benchmark standards which are widely accepted at international levels (CoSO and CobIT Framework¹¹), which is sub-divided into the following:

- Company level controls: controls to ensure that general and supervisory regulations are complied with in the running of the business, which are the norms, regulations and control mechanisms in force in the Group;
- Administrative/accounting model: organizational processes (operators, activities, risks and controls) which generate the most significant earnings and asset figures included in the financial statements and information disclosed to the market;
- IT general controls: general rules of governance for technologies and developing applications, which are common to all core architectures and applications used to produce the financial reporting.

The objectives of the Group Financial Reporting and Tax office, which forms part of the Group CFO area, include co-ordinating activities relating to governance and risk management for the Group's financial disclosure, which chiefly involve:

- ◇ Monitoring the company level controls;
- ◇ Identifying the relevant scope, i.e. the Group legal entities which contribute sufficiently to the financial reporting from a quantitative or qualitative standpoint;
- ◇ Defining and managing the tests of controls (test of design and test of effectiveness), which allow the adequacy and functioning of the controls for the administrative and accounting procedures to be assessed;¹²
- ◇ Performing the gap analysis for any gaps that emerge from the testing activity, in conjunction with the organizational units involved, and co-ordinating the remediation plans, assigning responsibilities and setting the deadlines for resolving the gaps;
- ◇ Defining a tax control framework, which includes specialist coverage of tax compliance issues, in co-ordination with the Compliance & Group AML unit, and handling the reporting flows and discussions with the Italian revenue authority required in connection with the co-operative compliance programme.¹³

Risks in relation to financial reporting are also governed through the exchange of reporting flows between the Head of Company Financial Reporting and the company control units, as well as through the activities performed by the Non-Financial Risks Committee. Furthermore, because, under the Italian law 262/05 control model adopted, the controls are performed using the self-assessment methodology,¹⁴ the Group Audit Unit carries out further controls (on a sample chosen according to risk-based criteria) to ascertain that the tests have been carried out in accordance with the methodologies provided. With reference in particular to IT risks for financial reporting, Group IT & Governance prepares specific annual reports on the relevant control model activities (IT General Controls and Company Level Controls) and on monitoring activities for IT outsourcing arrangements with impact on the financial reporting at Group level.

11. The CoSO Report – “Internal Control Integrated Framework”- (developed by the Committee of Sponsoring Organization of the Treadway Commission) and the COBIT framework (for structuring an adequate internal controls system for the IT component) constitute the reference standards used at international level.

12. Including all IT General Controls, which are governed with the support of Group IT & Governance.

13. Parent company Mediobanca S.p.A. was admitted to the co-operative compliance programme instituted pursuant to Title III of Italian Legislative Decree no. 128 of 5 August 2015, as amended by Italian Legislative Decree no. 221/2023, on 27 June 2024, with effect from the tax period ended on 30 June 2023.

14. Based on the self-assessment methodology, the tests are performed by the process owners, i.e. the staff responsible for governing the specific process involved.

7.3 External auditors

At the Annual General Meeting held on 28 October 2020, the shareholders of Mediobanca engaged audit firm Ernst & Young to audit its annual and interim financial statements and to perform all other controls required under Italian Legislative Decree 39/10 for the financial years from 2022 to 2030.

7.4 Organizational model instituted pursuant to Italian Legislative Decree 231/01

At a Board meeting held on 20 December 2022, the Directors of Mediobanca approved the revised version of the new organizational model following changes to the regulatory framework.

The organizational model consists of:

- 1) **General Part**, which provides an overview of the set of principles on which the model is based and functions, containing references to the primary regulations and with them a list of the crimes pursuant to Italian Legislative Decree 231/01, the cases of possible exemption from liability, an indication of the requisites for the supervisory body and its members, references to the disciplinary system and reporting flows versus the supervisory body.
- 2) **Special parts**:
 - **Map of crimes and activities at risk**: this identifies instances of crimes and possible means of committing them in the performance of the Bank's activities.
 - **Protocols**, summarizing the principles of conduct and operating procedures for each sensitive area.
 - **Group Code of Ethics**: which has been adopted by all Group companies, constitutes an integral part of the model, and contains references and principles which are complementary to the legal obligations and self-regulation requirements for directors, advisors, outside staff and suppliers, and are continuous and consistent with the Group's mission and its basic values.
 - **Reporting flows** from/to the supervisory body: these contain the data and information which each organizational unit is required to transmit to the supervisory body.
 - **Form for reporting** suspected breaches of the model to the supervisory body.
 - **List of crimes**: document describing the crimes assumed to be applicable to the Bank.

The Statutory Audit Committee also performs the functions assigned to the supervisory unit instituted pursuant to Italian legislative decree 231/01. In this connection, the Statutory Audit Committee is responsible for monitoring the functioning of and compliance with the model and the functioning of the disciplinary system. It maintains and ensures flows of information to the Board of Directors, including the annual report on the activity carried out, and the serious breaches of the model, also informing the Chairman of the Risks Committee without delay.

7.5. Processing of company data, internal dealing and personal trading, whistle-blowing

7.5.1 Processing of company data

Mediobanca has adopted regulations on the management of confidential information and on the management and external disclosure of inside information, as required under the regulations on market abuse, for Mediobanca, the Mediobanca Group Legal Entities, and the clients and counterparties of

Mediobanca.

The regulations apply to members of the Board of Directors, to the employees and collaborators of Mediobanca and the Group Legal Entities who for whatever reason come to have access to confidential and inside information.

7.5.2 Internal dealing and personal trading

The Board of Directors has adopted Regulations on Internal Dealing to govern reporting requirements for transactions involving financial instruments issued by Mediobanca by persons defined as “relevant”. Such persons notify Mediobanca of any transaction involving these instruments, within two days of execution, and Mediobanca discloses all relevant information to the market and Consob. Relevant persons may not, for example, trade in such instruments in the thirty days prior to the date on which the Board of Directors’ approval of the Bank’s annual, interim and quarterly accounts is made public (black-out period). A more restrictive regime applies to certain management figures (including the Chief Executive Officer, Group General Manager and Head of Company Financial Reporting), limiting the restrictions on them trading to certain “window” periods only, usually in the 15 open market days subsequent to the results for the period being published.

Mediobanca, in accordance with the provisions of regulations in this area, has adopted a procedure to govern personal transactions made (or transactions recommended, solicited or divulged to third parties) by relevant persons that could give rise to conflicts of interest or otherwise be in breach of the regulations on insider or confidential information.

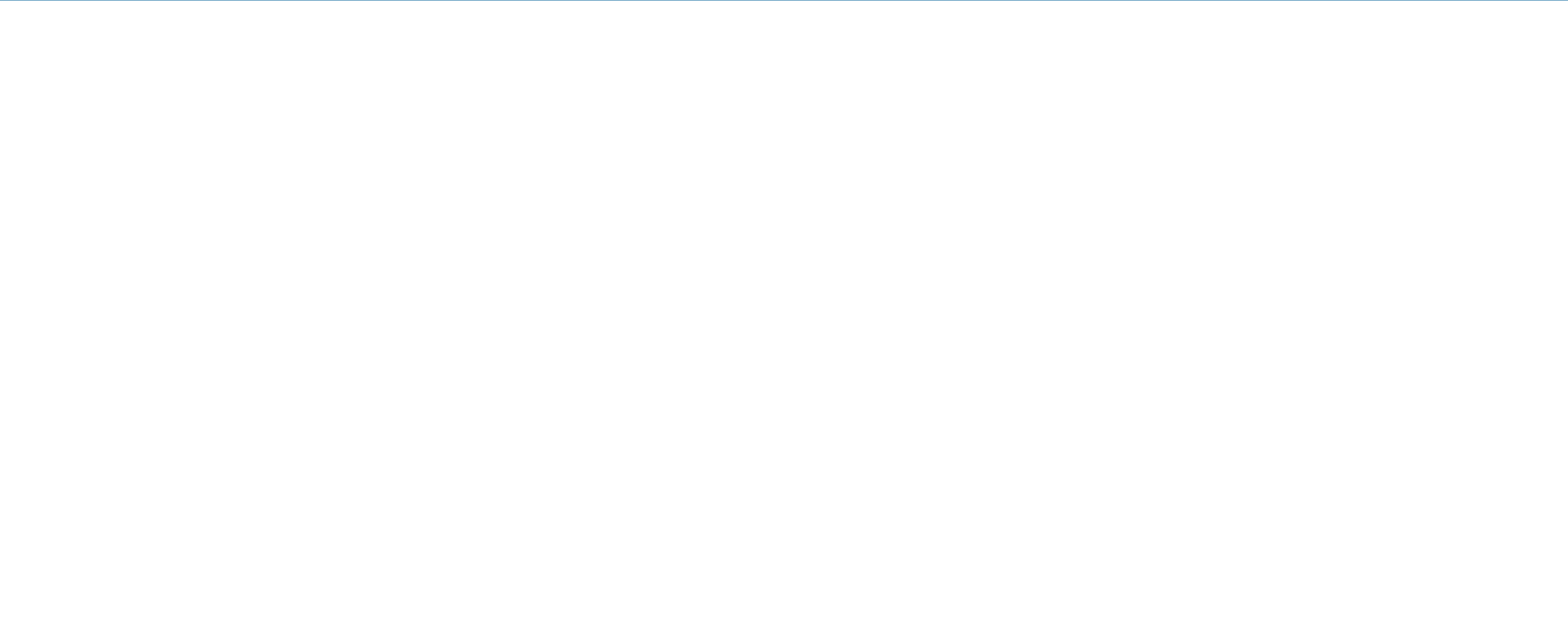
The Regulations also institute a ban on staff members executing trades in financial instruments with equity content (shares, convertible bonds, derivatives, etc., apart from those involving Mediobanca or SPVs promoted by Mediobanca) if the main market on which the instrument is listed or the issuer’s registered office is in one of the member states of the European Union or in the United Kingdom.

7.5.3 Whistle-blowing

Mediobanca has also adopted a Policy on whistle-blowing, to enable staff to report, including anonymously, any issues with the functioning of the Bank’s organizational structure or internal control systems, or any other irregularity in the Bank’s operations or breaches of the regulations on banking activity. The Policy provides for liaison with the supervisory body for reports relevant for Italian Legislative Decree 231/01. The policy, adopted by all Group companies, defines the principles, methods and measures to ensure that such instances of whistle-blowing are managed correctly, protecting the confidentiality of the parties involved and in particular protecting them from possible repercussions. During the year under review, the Group also introduced an IT platform for managing whistle-blowing reports, in line with best sector practice and with the guidelines issued by Italian anti-corruption authority ANAC.

The Board of Directors and the Risks Committee receive updates on whistle-blowing episodes through the six-monthly reports by the Compliance unit.

The head of the internal reporting system for Mediobanca is Massimiliano Carnevali, who is also head of the Compliance unit. One report was received during the twelve months, on alleged unprofessional behaviour by a staff member, which proved to be unfounded.





ARS PATRIÆ DECUS

Statutory Audit Committee



MEDIOBANCA

8. Statutory Audit Committee

The Statutory Audit Committee consists of three standing auditors and three alternate auditors. Appointment to the Statutory Audit Committee is made on the basis of lists deposited by shareholders owning at least 1% of the share capital, at least twenty-five calendar days prior to the date scheduled for the general meeting to be held in the first or only instance, along with professional CVs for the individual candidates and statements by them agreeing to stand as candidates and confirming that they are in possession of the required regulatory and statutory qualifications.

The Articles of Association in particular provide that members of the Statutory Audit Committee may not hold posts in governing bodies other than those with responsibility for control of other Group companies or in companies in which Mediobanca holds, including indirectly, an investment which qualifies as strategic under the Bank of Italy's Supervisory Instructions, hold the post of Chief Executive Officer, manager or officer in companies or entities, or who otherwise work with the management of companies, operating directly or indirectly (including through subsidiaries) in the same sectors as Mediobanca. The mechanism for appointments provides that the Chairman of the Statutory Audit Committee shall be chosen from the minority list. Its composition also respects the gender balance required by law.

The shareholders who submitted lists of candidates (Delfin and institutional investors) did so having regard to the guidance issued by the outgoing Statutory Audit Committee in "Report on the Qualitative and Quantitative Composition of the Statutory Audit Committee" published on 4 September 2023. The documentation required for each candidate by the regulations was submitted together with each list, in particular a CV containing details of their professional qualifications, declarations stating the absence of grounds that would render them incompatible with or ineligible for office, and possession of the requisites stipulated by the law in force and the Articles of Association, plus a list of the management and control positions held in other companies.

At the Annual General Meeting held on 28 October 2023, the list submitted by a group of institutional investors obtained the highest number of votes (52.9%), while the list submitted by Delfin S.à.r.l. obtained 45.1% of the votes.

The current Statutory Audit Committee, appointed on 28 October 2023 for the 2024, 2025 and 2026 financial years, is made up as follows:

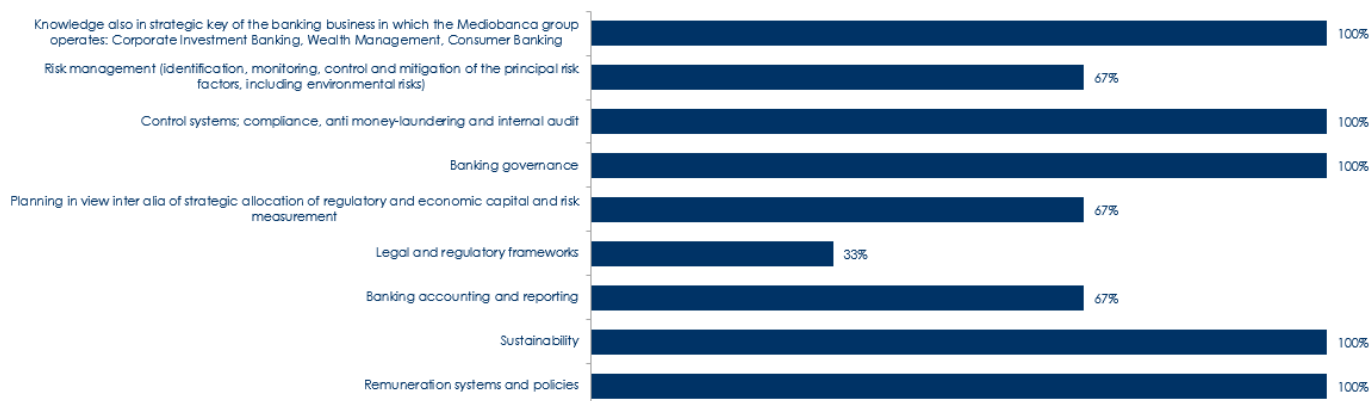
MEMBERS	POSITION	IN OFFICE SINCE
Mario Matteo Busso *	Chairman	28/10/2023
Elena Pagnoni *	Standing Auditor	28/10/2020
Ambrogio Virgilio *	Standing Auditor	28/10/2020
Angelo Rocco Bonisconi *	Alternate Auditor	28/10/2023
Anna Rita de Mauro *	Alternate Auditor	28/10/2023
Vieri Chimenti *	Alternate Auditor	28/10/2023

♦ Appointed from the list submitted by shareholder Delfin S.à r.l.

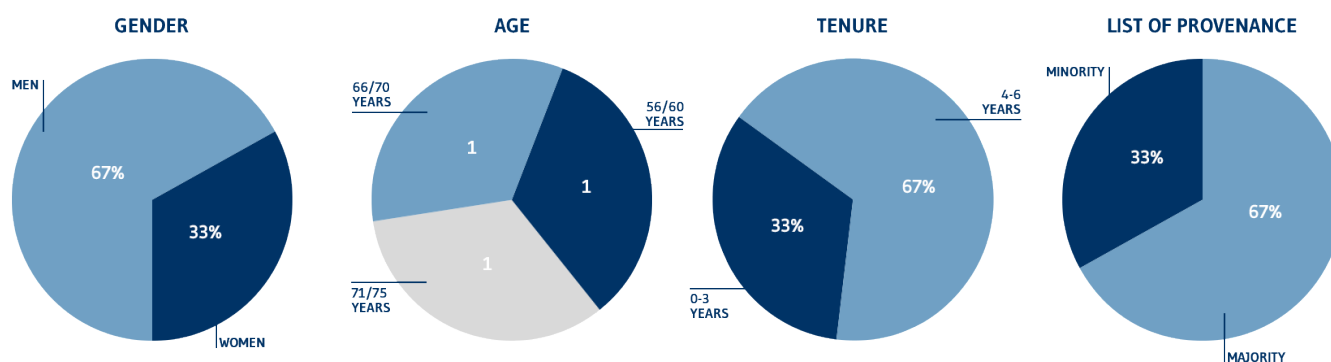
* Appointed from the list submitted by a group of investors owning 2.12% of the share capital.

The members of the Statutory Audit Committee all qualify as independent under Article 148 of the Italian Finance Act, Article 14 of Italian Ministerial Decree no. 169 of 23 November 2020, and the Corporate Governance Code for listed companies.

The composition of the current Statutory Audit Committee reflects an adequate combination of competences and professional skills which is substantially in line with the guidance contained in the "Report on the Qualitative and Quantitative Composition of the Statutory Audit Committee".



A breakdown by gender, age bracket, tenure and list, is provided below:



All members of the Statutory Audit Committee possess recent and relevant experience for the performance of their roles: Mr Busso and Mr Virgilio have more than thirty years' experience in auditing of financial institutions, banks, insurances, and other listed companies, while Ms Pagnoni has over twenty years' experience in providing advice and assistance to financial institutions and investment funds, both Italian and international, on banking, financial and insurance regulations, and company law.

The Statutory Audit Committee performs the duties and functions required of it under the regulations in force. In particular it monitors:

- compliance with the provisions of the law, regulations and the Company's Articles of Association, as well as with the principles of proper management;
- adequacy of the organizational, administrative and accounting arrangements set in place by the company and the financial reporting process;
- the thoroughness, adequacy, functioning and reliability of the internal control system and Risk Appetite Framework;
- the process of auditing the annual and consolidated financial statements;
- the process of compiling and reporting non-financial information;
- the independence of the external auditors, in particular regarding the provision of non-audit-related services;
- the adequacy of the procedures for regulating transactions with related parties;
- the thoroughness, adequacy, functioning and reliability of the business continuity plan.

The Statutory Auditors are vested with the broadest powers provided for by the legal and regulatory provisions in force.

The Statutory Audit committee takes part in all meetings of the Board of Directors, and is invited to attend meetings of the Board Committees. In this way the Statutory Audit Committee is kept informed at all times of the activities carried out and the most significant transactions in earnings, financial and capital terms, executed by the company or its subsidiaries, transactions with related parties, and transactions in which the Directors have an interest either in their own right or by means of third parties.

The Statutory Audit Committee receives organized information flows via the company's control units, i.e. Group Audit, Risk Management and Compliance, deals with issues in conjunction with the Risks Committee, and maintains regular relations, with a view to engaging in reciprocal exchanges of information, with the external legal auditors, and with other Group companies' Statutory Audit Committees. The heads of the various areas of the company hold regular meetings with the Statutory Audit Committee to provide further analysis or training on issues of interest to them.

The Statutory Audit Committee regularly illustrates any critical issues that emerge in the course of its control activities to the Board of Directors.

In the period from 1 July 2023 to 30 June 2024, the Statutory Audit Committee met on a total of 41 occasions, sixteen of which jointly with the Risks Committee, plus another seven meetings held after the combined meetings, where required, to analyse in greater depth some of the issues discussed at meetings of the Risks Committee, the Board Committees, and the Board of Directors itself, and met on several occasions with representatives of the external auditors engaged to audit the company's financial statements pursuant to the Italian Finance Act. The Committee did not engage any external advisors during this period.

The average duration of committee meetings was roughly 3 hours, and the average attendance record was 98%.





Succession planning



MEDIOBANCA

9. Succession planning

The “Policies for selection, appointment, succession and assessment of suitability of company representatives and the Group’s key function holders” approved by the Board of Directors at the Appointments Committee’s proposal, provide as follows:

- regarding the succession of non-executive Directors, those appointed from the minority list are replaced, where possible, by unappointed directors from the same list, as required by the regulations in force. For directors appointed from the majority list, in line with best practice, the selection of candidates will reflect the guidance issued by the Board in its Report on the qualitative and quantitative composition of the Board of Directors, giving priority to candidates in possession of the same characteristics as the Director leaving office (in terms of gender, independence, international experience and specialization);
- regarding succession for the positions of Chairman, Chief Executive Officer and Group General Manager, the Appointments Committee, based on a process approved by the Board of Directors, which identifies the criteria for selecting potential internal candidates and for monitoring the external market, draws up the succession planning and keeps them updated, with the support of Group Human Capital, Organization and Change and an external advisor. The Appointments Committee informs the Board when the plans are prepared and updated;
- for the Heads of the Control units,¹⁵ the succession plans are drawn up by the Appointments Committee, with the support of Group Human Capital, Organization and Change, and of the post-holders in office at the time, plus a specialist external consultant where appropriate. The Appointments Committee informs the Board when the plans are prepared and updated.

The Policies also provide for a procedure to replace senior figures including the Chairman, Chief Executive Officer and Group General Manager in an emergency situation.

15. Group Chief Audit Officer, Group Chief Risk Officer, Group Chief Compliance Officer, Head of Group AML, Head of Company Financial Reporting, and Group Chief Financial Officer.



HAS AEDES VETVSTATE LABENTES



Relations with shareholders and investors



MEDIOBANCA

10. Relations with shareholders and investors

Ongoing and proactive engagement with shareholders and other market operators (such as financial investors, bondholders, proxy advisors, potential investors and ratings agencies) is of central importance to Mediobanca, to create effective two-way communication with the financial community.

Transparency, non-selective disclosure and timeliness of information are the qualities which characterize the relationship between Mediobanca, its shareholders and the market.

The main priorities are:

- ◆ to ensure a permanent, solid shareholder base over the medium and long term;
- ◆ to facilitate ongoing and constructive dialogue between the market and senior management, including in relation to strategic decisions regarding organic growth and growth by acquisitions.

Relations with the market are managed by Group Investor Relations unit, which supports the Chief Executive Officer through regular participation in meetings and roadshows with analysts, fund managers, and shareholders (current and potential), at which public documents on the Group's performance, past and future, are presented.

These activities are conducted in full compliance with the regulations and internal procedures governing the circulation of inside information, ensuring news is disclosed to all stakeholder at the same time. Communications with the market are based on the principles of timeliness, relevance, clarity, transparency, and reliability. For the transmission and storage of regulated information, Mediobanca uses the eMarket SDIR transmission and the eMarket STORAGE mechanisms.

To allow all shareholders to exercise their rights on an informed basis, information on the following is available in Italian and English on the Bank's website: the Group's business model; corporate governance structure; earnings and financial data, and all price-sensitive communications; products and services; cultural and social initiatives; remuneration policies; and sustainability and conduct issues. The conference calls organized in connection with the publication of the earnings results (quarterly, interim and annual) can also be followed using the web streaming service made available through the Bank's website.

To enable the highest possible attendance at general meetings, the documentation on items on the agenda are sent to the address of shareholders who request it.

The Bank has also made available a list of contact details (telephone numbers and dedicated email addresses) on its official website to ensure that questions and feedback from shareholders and the market generally are received and collected in a structured manner.

In 2022, the Board of Directors approved the Board S-D Engagement Policy for Investors and Proxy

Advisors, having regard to the principles laid down in the Corporate Governance Code for listed companies, the Supervisory Instructions for banks on matters pertaining to corporate governance, the guidelines contained in the EU Directive regarding the encouragement of long-term shareholder commitment, and the guidance contained in the I-SDX principles compiled by Assogestioni.

The Policy defines the means by which investors (both current and potential shareholders) and the proxy advisors can approach Mediobanca with requests for S-D engagement, the process for managing such requests and the subjects on which the Bank is willing to engage. These subjects include: Business model, strategic direction and risk appetite; the Group's strategic and financial plans; financial and non-financial earnings results; corporate governance; internal control and risk management system; remuneration and incentivization policies; extraordinary transactions of strategic, earnings, capital or financial relevance; capital structure; dividend policy; policies on environmental, social and sustainability issues; and proposed amendments to the Articles of Association.

S-D engagement can take place: i) at the initiative of the investors or the proxy advisors (reactive engagement); ii) at the initiative of the Bank (proactive engagement) if it intends to know the opinion of the investors and proxy advisors on specific issues.

The Board of Directors receives information on the development and significant contents of S-D engagement, and, based on the results of the activities performed, reviews the effectiveness and adequacy of the Policy on a regular basis, updating it as appropriate.

For further information, the full Policy has been published on the Bank's website in the section entitled "Investor Relations" (<https://www.mediobanca.com/en/investor-relations/board-s-d-engagement-policy-for-investors-and-proxy-advisors.html>).

Milan, 19 September 2024



Tables



MEDIOBANCA

Directors who left office in the twelve months ended 30 June 2024

BOARD OF DIRECTORS														EXECUTIVE COMMITTEE		RISKS COMMITTEE		REMUNERATION COMMITTEE		APPOINTMENT COMMITTEE		CSR COMMITTEE		RELATED PARTIES COMMITTEE	
OFFICE	MEMBER (*)	YEAR OF BIRTH	DATE FIRST APPOINTED (**)	IN OFFICE SINCE	IN OFFICE UNTIL	LIST	NON EXEC.	EXEC.	IND. ART. 19	IND. FINAN. ACT	NO. OF OTHER POSTS HELD (***)	A	B	A	B	A	B	A	B	A	B	A	B		
Deputy Chair*	Maurizia Angelo Comneno	1948	28/10/14	28/10/20	28/10/23	(a)		X		X	0		100%												
Director	Maurizio Carfagna	1947	28/10/14	28/10/20	28/10/23	(a)	X		X		3		100%			C	100%							0%(*)	
Director	Maurizio Costa	1948	28/10/14	28/10/20	28/10/23	(a)	X		X		1		100%					C	100%						
Director	Alberto Lupoi	1970	28/10/14	28/10/20	28/10/23	(d)	X		X		0		80%				100%								
Director	Elisabetta Magjstretti	1947	28/10/11	28/10/20	28/10/23	(a)	X		X		2		100%											100%	
Director*	Gabriele Villa	1964	28/10/17	28/10/20	28/10/23	(a)		X		X	2		80%											100%	

* The CVs submitted by the directors in conjunction with the lists for appointment to the Board of Directors are available on the Bank's website in the lists or proposals published in the "General Meeting 2023" <https://www.medioBANCA.com/en/corporate-governance/annual-general-meeting/general-meetings/general-meetings.html>.

** The "date first appointed" for each Director refers to the date on which they were appointed for the first time (ever) to the issuer's Board of Directors.

*** Data refers to posts held in other listed companies in regulated markets, including outside Italy, in financial companies, banks and insurances, or companies of significant size.

• Members of the Executive Committee (of which the Chief Executive Officer and the Group General Manager were also members).

(a) Taken from the majority list submitted by shareholder Delfin S.à r.l.

(b) Taken from a minority list submitted by the Board of Directors.

(c) Taken from a list submitted at the AGM held on 28 October 2023 by a group of investors owning an aggregate 2.12% of the company's share capital.

(d) Taken from a minority list submitted at the AGM held on 28 October 2020 by a group of investors representing an aggregate 4.75% of the company's share capital.

A. Indicates the Director's role within the committee. "C": Chairman.

B. Indicates the Directors' attendance records in percentage terms at meetings of the Board of Directors and Board Committees (number of meetings which each director attended out the total number of meetings which they could have attended).

◊ Main person responsible for managing the issuer (Chief Executive Officer or CEO).

(1) Member of the Management Board from 2 July 2007 to 28 October 2008.

(*) The Related Parties Committee met once during Director Carfagna's office.

No. of meetings held during the year from 1 July 2023 to 30 June 2024:

BOARD OF DIRECTORS: 13	EXECUTIVE COMMITTEE: 1	RISKS COMMITTEE: 16	RELATED PARTIES COMMITTEE: 6	REMUNERATIONS COMMITTEE: 10	APPOINTMENT COMMITTEE: 11	SUSTAINABILITY COMMITTEE: 5
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Quorum required for minority shareholders to submit lists for the appointment of one or more Directors

at least 1% of the share capital

- During the twelve months ended 30 June 2024, the Board of Directors also held two meetings of independent Directors, five induction sessions and three training sessions (not including the nine induction sessions addressed to newly-appointed Directors).
- The Board of Directors appointed by shareholders at the Annual General Meeting held on 28 October 2023 chose not to set up an Executive Committee.

Table 2: Composition of the Statutory Audit Committee as at 30 June 2024

OFFICE	MEMBER	YEAR OF BIRTH	DATE FIRST APPOINTED *	IN OFFICE SINCE	IN OFFICE UNTIL	LIST	INDEP. CORP. GOV. CODE	ATTENDANCE RECORD	NO OF OTHER POSTS HELD **
Chairman	Mario Matteo Busso	1951	28/10/23	28/10/23	28/10/26	(a)	X	93%	2
Standing Auditor	Elena Pagnoni	1963	28/10/20	28/10/23	28/10/26	(b)	X	100%	-
Standing Auditor	Ambrogio Virgilio	1956	28/10/20	28/10/23	28/10/26	(b)	X	100%	-
Alternate Auditor	Angelo Rocco Bonisconi	1959	28/10/23	28/10/23	28/10/26	(a)			
Alternate Auditor	Vieri Chimenti	1966	28/10/23	28/10/23	28/10/26	(b)			
Alternate Auditor	Anna Rita de Mauro	1970	28/10/23	28/10/23	28/10/26	(b)			

Statutory Auditors who left office in the twelve months ended 30 June 2024

OFFICE	MEMBER	YEAR OF BIRTH	DATE FIRST APPOINTED *	IN OFFICE SINCE	IN OFFICE UNTIL	LIST	INDEP. CORP. GOV. CODE	ATTENDANCE RECORD	NO OF OTHER POSTS HELD **
Chairman	Francesco Di Carlo	1969	28/10/17	28/10/20	28/10/23	(c)	X	100%	1
Alternate Auditor	Marcella Caradonna	1959	28/10/20	28/10/20	28/10/23	(d)			
Alternate Auditor	Roberto Moro	1955	28/10/20	28/10/20	28/10/23	(c)			
Alternate Auditor	Stefano Sarubbi	1965	28/10/17	28/10/20	28/10/23	(d)			

NO. OF MEETINGS HELD DURING THE YEAR ENDED 30 JUNE 2024§: 41

Quorum required for minority shareholders to submit lists for the appointment of one or more Statutory Auditors:

at least 1% of the share capital

§ Of which 16 held in conjunction with the Risks Committee, plus another seven meetings held after the combined meetings, where required, to analyse in greater depth some of the issued discussed at meetings of the Risks Committee, the Board Committees, and the Board of Directors itself.

* The "date first appointed" for each Statutory Auditor refers to the date on which they were appointed for the first time (ever) to the issuer's Statutory Audit Committee.

** Indicates the no. of posts as director or Statutory Auditor held by the person concerned in other companies listed on regulated Italian markets.

(a) Taken from the majority list submitted by shareholder Delfin S.à r.l.

(b) Taken from a minority list submitted by a group of investors representing an aggregate 2.12% of the company's share capital.

(c) Taken from the majority list submitted by shareholder Banca Mediolanum S.p.A., which at the time owned 2.55% of the company's share capital.

(d) Taken from a minority list submitted by a group of investors representing an aggregate 4.76% of the company's share capital.

Table 3: Other requirements under the Corporate Governance Code

	YES	NO	REASONS FOR ANY DEPARTURES FROM RECOMMENDATIONS MADE IN THE CODE
Powers to represent the Bank and related party disclosure			
Has the Board of Directors authorized parties to represent the Bank and set any of the following?			
a) Limits	X		
b) Methods for exercising such powers	X		
c) Regular reporting requirements	X		
Has the Board of Directors reserved for itself the right to inspect and approve all significant transactions in terms of earnings, capital and finances (including transactions with related parties)?	X		
Has the Board of Directors set guidelines and established criteria for identifying "significant" transactions	X		
If so, have such guidelines/criteria been set out in the statement on corporate governance?	X		
Has the Board of Directors implemented procedures for reviewing and approving transactions with related parties?	X		
If so, have such procedures been set out in the statement on corporate governance?	X		
Procedures for most recent appointments to Board of Directors/ Statutory Audit Committee			
Were candidates' applications for the post of director lodged at least twenty-five days in advance?	X		
Were they accompanied by suitably detailed documentation?	X		
Were they accompanied by statements regarding the candidates' eligibility to stand as independent Board members?	X		
Were candidates' applications for the post of Statutory Auditor lodged at least twenty-five days in advance?	X		
Were candidates' applications for the post of Statutory Auditor lodged at least twenty-five days in advance?	X		

	YES	NO	REASONS FOR ANY DEPARTURES FROM RECOMMENDATIONS MADE IN THE CODE
Annual General Meetings			
Has the Bank adopted specific regulations in respect of the holding of Annual General Meetings?		x	Orderly proceedings are ensured by the powers vested in the Chairman under law and the company's Articles of Association, as shown by the minutes of the meeting.
If so, are such regulations attached as an annex hereto, or is indication provided in the annual report as to where they may be obtained or downloaded?		N/A	
Internal Control			
Has the company designated staff to take charge of internal control?	x		
If so, are such staff members independent in operational terms from the various heads of the individual operating units?	x		
Organizational unit responsible for internal control	x		Group Audit
Investor Relations			
Has the company appointed a head of investor relations?	x		
If so, what are the head of the IR unit's contact details?			Jessica Spina Tel. no.: (0039) 02-8829.860 – Fax no.: (0039) 02-8829.819 email: investor.relations@mediobanca.com

Annex

Posts held in other financial companies, banks, insurances or other companies of significant size by members of the Board of Directors of Mediobanca in office at 30 June 2024⁽¹⁾

NOME	POST HELD IN MEOBANCA	MAIN POSTS HELD IN OTHER COMPANIES
PAGLIARO Renato	Chairman	=
PIGNATTI MORANO Vittorio	Deputy Chair	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, Istituti Clinici Scientifici Maugeri Director, Edizione
PUCCI Sabrina	Deputy Chair	=
NAGEL Alberto	Chief Executive Officer	=
VINCI Francesco Saverio	Group General Manager and Director	=
ABEDI Mana	Director	=
BANET Virginie	Director	Chair, Iolite Financial Consulting Director, Lagardère
CIOLI Laura	Director	Chief Executive Officer Sirti Director, Sofina
GAMBA Angela	Director	Director, Edison
GIORGINO Marco	Director	Director, Terna Director, Real Step Sicaf
HORTEFEUX Valérie	Director	Director, Socfinasia Director, Compagnie de l'Odé
IBARRA Maximo	Director	Chief Executive Officer, Engineering Ingegneria Informatica Chairman and Chief Executive Officer, Engineering D HUB and Cybertech Chairman, Be Shaping the Future, Management Consulting
PANIZZA Sandro	Director	=
PENNA Laura	Director	Director, Compass Banca
VILA' BOIX Angel	Director	Managing Director, Telefónica Director, Virgin Media O2

(1) The full list of positions is available at <https://www.mediobanca.com/en/corporate-governance/board-of-directors/board-of-directors.html> in the individual Directors' own profiles.



MEDIOBANCA

All photos and other images are of Mediobanca offices and buildings