



Mediobanca Green, Social and Sustainability Bond Framework

June 2022



MEDIOBANCA



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1. Introduction

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

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

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

Group Sustainability is led by the Chief Executive Officer, supported by a Sustainability Committee and a dedicated Corporate Social Responsibility unit.

In September 2019 a Corporate Social Responsibility Committee was established within the Board, with responsibility for prior analysis of sustainability issues to be submitted to the Board itself.

Mediobanca has adopted a Group Sustainability Policy, divided into five priority areas: measures to tackle bribery and corruption, human rights, diversity and equal opportunities, environmental issues and responsible investing. The Policy contributes to the strengthening and implementation of the values of ethics, integrity and responsibility as a form of respect towards people, the environment and the society as a whole. The Mediobanca Group commits to keep sustainability as an integral part of the strategy and operations of its business.

Global Commitment

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

Since September 2019 Mediobanca SGR (and now also RAM Active Investment and Cairn Capital) have all been signatories to the **Principles for Responsible Investment (PRI)** launched by the United Nations in 2006 aiming at promoting a sustainable and responsible approach to investment by institutional investors.

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

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

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

ESG targets have been included in the **2019-23 Strategic Plan**¹ and in the remuneration policy of the Group², with specific objectives set in the Long-term Incentive Plan for senior management to encourage the creation of long-lasting value for all stakeholders.

The ESG targets are linked to six out of seventeen SDGs. Among these, particular importance has been attributed to **Goal 13 on Climate Action**, as the speed of change in this area risks seriously compromising future generations.



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

Sustainable investing

The Group offers its clients an increasing number of sustainable investment products, integrating financial analysis with ESG criteria.

In July 2021 the Board of Directors of Mediobanca approved the new **ESG Policy**³ which defines the guidelines to integrate ESG criteria in how the Bank operates. It applies to lending activities, investments of own funds and advisory services offered to clients. The policy features structured selection criteria with an enlarged scope of application and the introduction of sector-based guidelines.

The Policy is based on a combination of:

- Negative screening, through use of exclusion criteria to identify counterparties involved in specific activities and/or in the production and/or sale of goods with particular characteristics;
- Positive screening, based on precise inclusion criteria to identify companies and projects committed to ESG instances.

In addition to the general principles, different positive and negative screening criteria are set according to specific areas of activity.

In particular, with reference to lending and proprietary investment, certain guidelines have been set on biodiversity and on sectors with key ESG criticalities such as defence, weapons, forestry, agriculture, mining,

1. <https://www.mediobanca.com/en/investor-relations/strategy/2019-23-business-plan/index.html>
 2. <https://www.mediobanca.com/en/corporate-governance/remuneration/remuneration-policy.html>
 3. https://www.mediobanca.com/static/upload_new/pol/politica-esg_eng.pdf

energy, infrastructure and transportation. Furthermore, a series of restrictions have been introduced on activities with an adverse impact on climate.

Environment

The Group gears its decisions towards ensuring compatibility between economic initiatives and environmental requirements, in accordance with applicable regulations and codes of conduct. The Group is sensitive to environment protection and as such acknowledges direct and indirect impacts of its businesses, identifying and assessing the associated risks. The Group also seeks to promote sustainable projects.

Mediobanca is aware of the importance of identifying and managing non-financial risks such as environmental risks. For this reason, it adopts an approach which seeks to identify, assess, prevent and reduce potential risks deriving not only from its own activities but also from:

- Indirect impacts on the environment, i.e. linked to the supply chain;
- Investments and loans to counterparties involved in serious events which entail adverse environmental impacts.

The Mediobanca Group is committed to limiting the impact on the environment generated by its operations, through:

- Ongoing monitoring and improvement of environmental efficiency, with reference to the consumption of resources in particular;
- Developing initiatives to improve energy management, by sourcing energy from renewable sources and through the use of innovative, lower-impact technologies and solutions;
- Rationalization of the use of resources (e.g. electricity, paper and water);
- Improvement in waste management by using sustainable disposal methods where possible;
- Maintenance of properties and equipment to progressively improve environmental performances;
- Prior assessment of the environmental impact of new processes, systems, equipment and structural and organizational changes.

Social inclusion

The Group is committed to and involved in initiatives relating to culture, research, innovation and social inclusion, targeting equal opportunities and higher standards of living.

Fair, transparent and responsible conducts lay the foundations to deliver sustainable growth and sensitivity to social context is a strategic focus for Mediobanca Group. Relationship with the community, health, safety, education and labour are social factors continuously assessed and new opportunities in these fields are deeply encouraged as we are convinced that operating towards inclusion and closing social gaps represents a key challenge for a better future.

The Group has provided full and ongoing support to its clients since the start of the Covid-19 crisis. Mediobanca has worked closely with its retail and corporate clients helping them to assess and manage the risks caused by the Covid-19 crisis and providing concrete support.

The Mediobanca Group has embraced government and system initiatives to support clients; the Group adhered to the Italian banking association (ABI) convention for advances on supplementary income

payments, the possibility of suspending mortgage instalment repayments for up to 18 months in the event of specific difficulties likely to impact negatively on a household's overall income, the adoption of extraordinary measures to support business activities damaged by the Covid-19 epidemic in compliance with the provisions of Italian Decree Law 18/20 (the "Heal Italy" decree), and other initiatives on healthcare coverage for specific Covid-related risks.

2. Use of proceeds

Mediobanca is committed to adhering to the highest environmental and sustainable standards. Mediobanca's internal policies clearly set out how ESG principles are pillars in defining the way in which the Bank operates, and are a key factor in consolidating and enhancing confidence among the community of investors.

application of the Green, Social and Sustainability Bond Framework which sets out rules and procedures to identify eligible projects and initiatives.

Mediobanca's Green, Social and Sustainability Bond Framework is aligned with the ICMA's Green Bond Principles (2021), Social Bond Principles (2021) and Sustainability Bond Guidelines (2021). Mediobanca is committed to being constantly aligned with best market practices, aiming at full transparency and quality of Green, Social and Sustainability Bonds issued. Where currently feasible and on a best-effort basis Mediobanca will pursue alignment with the Technical Screening Criteria of the EU Taxonomy Delegated Act⁴ and any future relevant update as applicable from time to time, including any other regulatory update or new standard proposed by European authorities.

An amount equivalent to the net proceeds from the Green, Social and Sustainability Bonds issued under the Framework serves to finance and/or refinance **Green, Social and Sustainability Assets** belonging to the following Eligible Categories:

4. https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf

a) Renewable energies



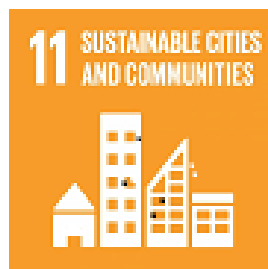
12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



ELIGIBLE CATEGORY	RENEWABLE SOURCES AND SELECTION CRITERIA	EUROPEAN ENVIRONMENTAL OBJECTIVES
<p>Renewable Energy: Projects related to the generation of energy, including connection to the grid and transportation, from the following renewable sources</p>	<p>Solar Power and Concentrated Solar Power (CSP) Facilities producing electricity using solar photovoltaic (PV) technology or concentrated solar power (CSP) technology</p> <p>Wind Power Facilities producing electricity from on-shore and off-shore wind power</p> <p>Hydropower Facilities producing electricity from hydro power where the power density of the electricity generation facility is above 5 W/m² or the life-cycle GHG emissions from the generation of electricity from hydropower are lower than 100gCO₂e/kWh</p> <p>Geothermal Energy Facilities producing electricity from geothermal energy where Life-cycle GHG emissions are lower than 100gCO₂e/kWh</p> <p>Bioenergy Facilities producing electricity exclusively from biomass, biogas or bioliquids and operating above 80% of GHG emissions-reduction in relation to the relative fossil fuel comparator</p> <p>Manufacturing of renewable energy technology components and equipment</p>	<p>Climate Change Mitigation</p>



ELIGIBLE CATEGORY	RENEWABLE SOURCES AND SELECTION CRITERIA	EUROPEAN ENVIRONMENTAL OBJECTIVES
<p>Energy Efficiency: Financing projects and infrastructure or the purchase of equipment featuring improved efficiency in energy usage</p>	<p>Storage of electricity Facilities that store electricity and return it at a later time in the form of electricity</p> <p>Energy efficient retail equipment Selection via the application of the Italian government tax deduction scheme initially introduced by Italian Law no. 449 of Dec 1997⁵</p> <p>Energy optimization infrastructures and manufacturing of other low carbon technologies Smart grid, smart meters, efficient lighting (LED), district heating and cooling and technologies featuring substantial life-cycle GHG emission savings compared to the best performing alternative on the market</p>	<p>Climate Change Mitigation</p>

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

c) Sustainable mobility



13 CLIMATE ACTION



ELIGIBLE CATEGORY	RENEWABLE SOURCES AND SELECTION CRITERIA	EUROPEAN ENVIRONMENTAL OBJECTIVES
<p>Sustainable Mobility: Financing projects related to the manufacture of low carbon technologies for transport and operation of personal mobility devices and cycle logistics</p>	<p>Hybrid and Electric Vehicles Until 31 December 2025, only vehicle with tailpipe emissions lower than 50gCO₂/km are eligible</p> <p>Personal Mobility Devices Personal mobility or transport devices where the propulsion comes from the physical activity of the user, from a zero emissions motor, or a mix of the two</p> <p>Projects to improve sustainable mobility and related infrastructure Infrastructure dedicated to personal mobility or cycle logistics: pavements, bike lanes and pedestrian zones, electrical charging</p> <p>Public and freight sustainable transportation, rail transport and related infrastructure Transportation vehicles, trains and wagons with zero direct tailpipe CO₂ emission</p> <p>Water transport Infrastructure enabling low carbon water transport (meeting EU Taxonomy criteria) and required for zero direct (tailpipe) CO₂ emissions water transport (electricity charging, hydrogen-based refueling)</p>	<p>Climate Change Mitigation</p>



ELIGIBLE CATEGORY	RENEWABLE SOURCES AND SELECTION CRITERIA	EUROPEAN ENVIRONMENTAL OBJECTIVES
<p>Green Building: Financing – including retail mortgages – or refinancing for construction, purchasing, development and renovation of residential and commercial buildings</p>	<p>Buildings with environmental standard certifications, such as LEED (Gold or above), BREEAM (Very Good or above), HQE (Excellent or above) or equivalent comparable international certifications</p> <p>For buildings built before 31 December 2020: compliance with energy efficiency class A or B; or belonging to the top 15% low carbon buildings in the region (including building with energy efficiency class C)</p> <p>For buildings built after 31 December 2020: the Primary Energy Demand (PED) is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB)</p> <p>Renovation projects with an improvement in terms of energy efficiency of at least 30% in terms of PED</p> <p>Acquisition of tax incentives related to investments in energy efficiency renovations and improvements introduced by Italian or other EU governments. For example, measures related to Italian law decree 2020/34 (decreto rilancio) “Misure urgenti in materia di salute, sostegno al lavoro e all’economia, nonché di politiche sociali connesse all’emergenza epidemiologica da COVID-19”⁶</p>	<p>Climate Change Mitigation</p>

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

e) Circular economy & Pollution prevention and control

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



13 CLIMATE
ACTION



ELIGIBLE CATEGORY	RENEWABLE SOURCES AND SELECTION CRITERIA	EUROPEAN ENVIRONMENTAL OBJECTIVES
<p>Circular Economy: Projects contributing to the development of a circular economy</p>	<p>Recycling facilities Recycling plants, development of technologies for full product recycling, substitution with recycled materials, material recovery, reuse maximisation and waste reduction</p>	<p>Transition to a Circular Economy</p>
<p>Pollution Prevention and control: Projects contributing to waste management processes</p>	<p>Waste management projects Waste prevention and reduction. Projects related to separate collection and transport of non-hazardous waste segregated at source and intended for preparation for reuse or recycling operations</p> <p>Landfill gas capture Projects for gas capture and utilization in permanently closed landfills, where the landfill has not been opened after 8 July 2020 and methane emissions are controlled</p> <p>Air emissions reductions Projects related to direct capture of CO₂</p>	<p>Climate Change Mitigation</p>

13 CLIMATE ACTION



ELIGIBLE CATEGORY	RENEWABLE SOURCES AND SELECTION CRITERIA	EUROPEAN ENVIRONMENTAL OBJECTIVES
<p>Environmental sustainable management of living natural resources: Loans to borrowers with high level sustainability criteria in the forestry sector</p>	<p>Environmental sustainable forestry Projects related to development and protection of living natural resources, land use, biodiversity and deforestation. Activities must not impact negatively world heritage sites designated by UNESCO, protected areas such as the High Conservation Value Areas, Alliance for Zero Extinction sites, Ramsar wetlands sites, areas included in IUCN Categories I-IV, rainforests or primary tropical moist forests with high conservation value or natural habitats at risk. Certificates needed related to the sustainable management of natural resources: FSC (Forestry Stewardship Council certification) or PEFC (Program for the Endorsement of Forest Certification) or equivalent certificates</p>	<p>Protection and Restoration of Biodiversity and Ecosystems</p>

g) Sustainable water



ELIGIBLE CATEGORY	RENEWABLE SOURCES AND SELECTION CRITERIA	EUROPEAN ENVIRONMENTAL OBJECTIVES
<p>Sustainable water: Projects dedicated to and aimed at improving water treatment, collection and distribution, centralised or for retail usage</p>	<p>Water treatment, water collection and supply/distribution systems Projects characterised by improved efficiency in terms of energy consumption (the net average energy consumption for abstraction and treatment equals to or is lower than 0.5 kWh per cubic meter water supply)</p> <p>Centralized wastewater treatment system Financed project are in substitution of systems more GHG emissions intensive</p> <p>Efficient retail usage water equipment Selection via the application of the Italian government tax deduction scheme initially introduced by Italian Law no. 449 of December 1997 (and more recent initiatives by Italian Legislative Decree no. 63, of 4 June 2013)</p>	<p>Sustainable use and protection of water and marine resources</p>

1 NO POVERTY



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



ELIGIBLE CATEGORY	RENEWABLE SOURCES AND SELECTION CRITERIA	EUROPEAN ENVIRONMENTAL OBJECTIVES
<p>SME financing and social and economic advancement: Projects dedicated to support employment, reduce social exclusion and inequalities</p>	<p>SME financing Where SME are defined according to the definition of the EU Commission (SME definition (europa.eu)), are located in disadvantaged areas as defined by unemployment rate or GDP per capita (vs national average) or affected by natural/public health disasters</p> <p>Access to education and financial literacy Financial support to access education (student loans), financial support to professional training organisations, training and education infrastructures (primary, secondary schools and universities), financing training programs fostering financial education</p> <p>Banking access and services to underserved or disadvantaged areas Projects aimed at providing Mediobanca Group banking services to population targets not currently reached or who have been experiencing a gap in terms of access to the banking system</p> <p>Microcredit, young entrepreneurs, female entrepreneurs Loans to borrowers with no access to credit, young entrepreneurs, women entrepreneurs. Loans to vulnerable borrowers as result of natural or health disasters</p>	<p>Decent work</p> <p>Adequate living standards and wellbeing for end-users</p> <p>Inclusive and sustainable communities and societies</p>

Green, Social and Sustainability Assets will include, but are not limited to:

- Corporate loans and infrastructure projects
- Mortgages
- Consumer credit loans
- Leasing and factoring financing

and other eligible assets which will be originated by any Mediobanca Group's entity.

The list of Eligible Categories may be extended, with new ones added to this Framework, subject to external review. Mediobanca will review the validity of the Framework annually, considering the development and progress made in all the areas tackled by environmental and sustainable best practices and upcoming regulations. The Framework update will also be consistent with Mediobanca's lending strategy and internal policies with respect to its ESG goals.

Excluded categories and limitations

Any kind of investments connected to:

- **Mining:** particular attention is paid to issues such as destruction of the environment and biodiversity; contamination of water, soil, and air; child and forced labour; cultural legacy; risk of corruption and political risk;
- **Nuclear power:** Mediobanca checks that the counterparty complies with the standards set by the International Agency for Atomic Energy (IAEA);
- **Defense and weapons:** Mediobanca operates only in countries which comply with the principal international arms treaties and conventions; it does not grant loans to companies which manufacture, perform maintenance on or sell controversial or non-conventional weapons;
- **Coal-Fired Power and Fossil Fuel:** Mediobanca does not participate in financing to groups which derive more than 20% of their revenues from coal and from the exploration, production, transport or sale of oil and gas from unconventional sources (e.g. shale oil and gas, tar sands, and oil and gas resources located in the Arctic region).

These exclusions may be reviewed in relation to possible changes in the Group's environmental and sustainable goals in the future, and financing decisions under the Framework will be adapted in accordance with the development of the EU Taxonomy⁷.

7. For further details, please refer to the Group ESG Policy and its further updates.

3. Project evaluation and selection

The eligibility of Green, Social and Sustainability Assets will be evaluated by the following governance process:

Green, Social and Sustainability Bond Committee:

The Green, Social and Sustainability Bond Committee (GSSBC) is an internal panel consisting of members of Top Management, the Group Treasury, the ESG team, the Corporate and Investment Banking division and all relevant legal entities and divisions that contribute to the origination of Green, Social and Sustainability Assets.

The GSSBC will approve and validate the pool of Green, Social and Sustainability Assets, and will have powers to exclude assets as well.

The GSSBC will also be responsible for:

- Monitoring the Green, Social and Sustainability Assets pool
- Updating and maintaining the Framework
- Validating the annual reporting for investors
- Reviewing any external independent auditors' reports

The GSSBC will meet on an annual basis.

Selection activity:

While final inclusion and selection is the sole responsibility of the GSSBC, the originating unit (or entity) performing the lending activity will initially assess the compliance of any project with the Eligible Categories' criteria. In particular:

- **Corporate loans and infrastructure projects** are currently originated by Mediobanca S.p.A.
- **Mortgages** are currently originated by CheBanca!, Mediobanca Private Banking and CMB Monaco
- **Consumer credit** is currently originated by Compass Banca S.p.A
- **Leasing and factoring financing** are currently originated by SelmaBipiemme Leasing S.p.A. and MBFacta S.p.A.

The selection activity complements the existing standard investment process.

Any other legal entity of the Mediobanca Group will provide relevant information and perform initial selection activity on any other asset originated and potentially eligible according to the Framework.

In terms of risk management, Eligible Categories are managed according to Mediobanca's procedures and policies. Mediobanca has put in place several initiatives aimed at complying progressively to the *Guide on climate-related and environmental risks*⁹ published by the European Central Bank in November 2020 which also includes the identification and management of ESG risks. The ongoing effort to implement the Guide aims at incorporating ESG risks as drivers of existing categories of risk in the context of Mediobanca's business strategy, governance and risk management frameworks.

9. <https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.202011finalguideonclimate-relatedandenvironmentalrisks-58213f6564.en.pdf>

4. Management of proceeds

Mediobanca is committed to maintaining a pool of Green, Social and Sustainability Assets and increasing it over time, in line with its environmental and sustainable targets.

The net proceeds of the Green, Social and Sustainability Bonds will be used to finance and refinance existing Green, Social and Sustainability Assets and new future projects. Net proceeds will be allocated to Green, Social and Sustainability Assets on a portfolio basis, and the aggregate amount of the pool will be monitored and tracked via internal information systems over time.

The future development of the pool and its financing will fully be integrated into Mediobanca's funding strategy.

Net proceeds, or part of them as the case may be, may be swapped into the currency in which Green, Social and Sustainability Assets are denominated.

Mediobanca will make every effort to allocate all the proceeds to Green, Social and Sustainability Assets, so that the pool size matches or exceeds the proceeds of outstanding Green, Social and Sustainability Bonds issuances.

If a project ceases to be eligible for inclusion in the Green, Social and Sustainability Assets pool, it will be removed and replaced in a timely manner with other eligible assets according to eligibility criteria set out in the Green, Social and Sustainability Bond Framework .

Temporarily unused proceeds, if not yet allocated or reallocated to Green, Social and Sustainability Assets, will be held in the form of cash, cash equivalent investment instruments or other liquid marketable instruments. Green, Social and Sustainability Bond Framework eligibility and exclusion criteria will be adopted consistently at all times.



5. Reporting

Until any outstanding Green, Social and Sustainability Bond has matured, Mediobanca will publish an annual report on:

- a. The total amount of net proceeds allocated to the pool of Green, Social and Sustainability Assets;
- b. Allocation of net proceeds to each Eligible Category;
- c. Outstanding amount of Green, Social and Sustainability Bonds issued;
- d. Balance of unallocated proceeds;
- e. Environmental and sustainable impact reporting via aggregated metrics, such as (on a best effort basis):
 - Expected annual renewable energy generation (MWh per year)
 - Installed renewable energy capacity (MW)
 - Reduction in energy use (MWh per year)
 - GHG saving
 - Number of items

For Eligible Categories, where relevant impact metrics are different from those described above, Mediobanca will adhere to best market practices to propose adequate alternatives.



6. External review

Second party opinion:

To ensure the transparency and soundness of the Framework, Mediobanca has obtained independent verification from a second opinion provider which will assess and assist on sustainability profiles, performance and coherence with the ICMA's Green Bond Principles (2021), Social Bond Principles (2021) and Sustainability Bond Guidelines (2021).

External assurance

Mediobanca will appoint an external auditor which will carry out an independent review of the use of proceeds associated with the Eligible Categories, adherence to the selection process of Green, Social and Sustainability Assets, and reporting metrics.



7. Disclaimer

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

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

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Any past result, back-testing, forecast, projection, estimate or forward-looking statement contained in this document, as well as any information or evaluation derived therefrom is for illustrative purposes only and shall not be considered a reliable indicator of future performance. Mediobanca makes no representation or warranty and does not accept any responsibility regarding the achievability of the forward-looking statements contained herein. The Bank disclaims any liability deriving from the use of data, information and evaluations contained herein.

The solutions represented herein are addressed only to those who have the necessary knowledge and experience to enable them to evaluate the relevant risks and merits. Any reference to specific objectives and/or the financial situation of the recipient is a generic assumption. The solutions contained herein may not be appropriate/suitable for the relevant recipient who shall in any case evaluate them on the basis of their own tax and legal situation.

Prospective investors should determine for themselves the relevance of such information for the purpose of any investment, together with any other investigation such investors deem necessary. In particular no assurance is given by Mediobanca that the use of proceeds for any Green, Social and Sustainability Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws, investment policy or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green, Social and Sustainability Assets.

Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes, a “green”, “social” or “Sustainability” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “green”, “social” or “Sustainability” or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to

investors that any projects or uses that are the subject of, or related to, any Green, Social and Sustainability Bonds will meet any or all investor expectations regarding such “green”, “social”, “Sustainability ” or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses which are the subject of, or related to, any Green, Social and Sustainability Assets.

No assurance or representation is given by Mediobanca as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third parties (whether or not solicited by Mediobanca) which may be made available in connection with the issue and offering of any Green, Social and Sustainability Bonds and in particular with the extent to which Green, Social and Sustainability Assets may fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of the Green, Social and Sustainability Bond Framework . Any such opinion or certification is not, nor should be deemed to be, a recommendation by Mediobanca and its affiliates or any other person to buy, sell or hold any such Green, Social and Sustainability Bonds. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green, Social and Sustainability Bonds. The providers of such opinions and certifications may not be subject to any specific regulatory regime or oversight.

While it is the intention of Mediobanca to apply the proceeds of any Green, Social and Sustainability Bonds so specified to Green, Social and Sustainability Assets in, or substantially in, the manner described in the Green, Social and Sustainability Bond Framework , there can be no assurance that the relevant project(s) or use(s) which are the subject of, or related to, any Green, Social and Sustainability Assets will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Green, Social and Sustainability Assets.

Any event or failure to apply the proceeds of any issue of Green, Social and Sustainability Bonds to any Green, Social and Sustainability Assets as aforesaid and/or the withdrawal of any such opinion or certification or any such opinion or certification attesting that Mediobanca is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying may have a material adverse effect on the value of such Green, Social and Sustainability Bonds and also potentially the value of any other securities which are intended to finance Green, Social and Sustainability Assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Mediobanca is part of a leading banking group whose affiliates are involved in a wide range of financial transactions, activities and investment services, for their own account and on behalf of customers which might represent a potential conflict of interests. Mediobanca has adopted proper measures to identify and handle any potential conflict of interests.

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