



MEDIOBANCA



**STATEMENT ON CORPORATE GOVERNANCE AND
OWNERSHIP STRUCTURE
AS AT 23 SEPTEMBER 2021**



Contents

Introduction	3
1. Mediobanca Group Profile	3
2. Information on ownership structure	4
2.1 Structure of share capital, powers to increase share capital and authorization to acquire treasury shares	4
2.2 Ownership structure	5
3. General meetings	6
4. Board of Directors	7
4.1 Composition and appointment	7
4.2 Role and functioning	9
4.3 Role of the Chairman	11
4.4 Induction and regular training	11
4.5 Self-assessment of the Board of Directors	12
4.6 Appointed bodies	13
4.6.1 Chief Executive Officer	13
4.6.2 Group General Manager	15
5. Board Committees	15
5.1 Executive Committee	16
5.2 Risks Committee	17
5.3 Related Parties Committee	19
5.4 Remunerations Committee	20
5.5 Appointments Committee	21
5.6 Corporate Social Responsibility Committee	22
5.7 Committee instituted pursuant to Article 18 of Articles of Association	23
6. Other information required under Article 123-bis of the Italian Finance Act on severance pay agreements	25
7. Conflicts of interest and related party transactions	25
7.1 Conflict of interests policy	25
7.2 Transactions with related parties	25
8. Internal controls and risk management system	26
8.1 Bodies and duties	26
8.1.1 Board of Directors	26
8.1.2 Risks Committee	27
8.1.3 Group Risk Management Unit	27



MEDIOBANCA

8.1.4	Compliance Unit	27
8.1.5	Group Anti-Money-Laundering Unit	28
8.1.6	Group Audit Unit	28
8.2	Financial reporting process	29
8.2.1	Head of Company Financial Reporting	29
8.2.2	Financial control process	30
8.3	External auditors	31
8.4	Organizational model instituted pursuant to Italian Legislative Decree 231/01	31
8.5	Group IT & Governance	32
8.6	Corporate Social Responsibility, Codes of Ethics and Conduct, Whistleblowing, Internal Dealing and Personal Trading	32
8.6.1	Corporate Social Responsibility	32
8.6.2	Codes of ethics and conduct	33
8.6.3	Whistleblowing.....	33
8.6.4	Internal Dealing and Personal Trading	34
9.	Statutory Audit Committee	34
10.	Succession planning.....	36
11.	Diversity and gender neutrality policy.....	37
12.	Relations with shareholders and investors	38
	Tables	39



Statement on Corporate Governance and Ownership Structure 2021

INTRODUCTION

This statement has been prepared in accordance with the provisions of Article 123-bis of Italian legislative decree 58/98 and the Code of Conduct for listed companies (the 2018 version is available on the Corporate Governance Committee's website at www.borsaitaliana.it/comitato-corporate-governance/homepage/homepage.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 possible areas for improvement. The recommendations made by the Chairman of Corporate Governance Committee in a letter dated 22 December 2020 were brought to the attention of the Appointments Committee (on 2 February 2021) and the Board of Directors (on 9 February 2021), and were incorporated at the self-assessment stage.

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.

This 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. Mediobanca Group profile

Mediobanca, set up in 1946, is the parent company of the Mediobanca Banking Group which consists of three business lines: Wealth Management, Corporate & Investment Banking, and Consumer Banking.

Mediobanca has branch offices in London, Paris and Madrid, and subsidiaries based in New York, Luxembourg, London, Paris, Monte Carlo and Geneva. It also holds a 12.9% interest in Assicurazioni Generali.

The guidelines of the 2019-23 Strategic Plan unveiled in November 2019 mark the completion of the Mediobanca Group's according to the distinctive and sustainable model as "specialized financial player", which, thanks to the specialization and solidity of the business model, is constantly on the lookout for growth opportunities.

The Group aims to achieve growth in all segments in which it operates – the new Wealth Management division as well as the traditional core activities of Corporate & Investment Banking and Consumer Banking – by leveraging on Mediobanca's distinctive features: focus and positioning in highly-specialized, highly profitable market segments, driven by long-term trends, strong capital resources, and ongoing investment in talent, innovation and distribution.

The Group intends to deliver impressive growth in revenues, earnings and shareholder remuneration, to the satisfaction of all its stakeholders, while at the same time preserving one of the best risk/return profiles in Europe.

The Group's ESG strategy is an integral part of the business plan, to combine growth in business and financial solidity with social and environmental sustainability, thereby creating value for all stakeholders sustainably over the long term.

Mediobanca qualifies among the largest and most complex banks, and as such is subject to prudential supervision by the European Central Bank (ECB).

Mediobanca, in its capacity as parent company of the Mediobanca Group, directs and coordinates 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, providing centralized risk management, and issuing guidance on how to implement instructions received from the ECB.

Mediobanca adopts a traditional model of corporate governance based on the presence of Board of Directors and a Statutory Audit Committee. This corporate governance system combines maximum efficiency in terms of operations with effective control. Further to the guidance contained in the Report on the Qualitative and Quantitative Composition of the Board of Directors for 2020, the Board has also confirmed the institution of an Executive Committee for the Bank's day-to-day management.

Ten years since it was introduced, the traditional system has shown that it works smoothly and effectively fosters the necessary debate between the Board's executive and strategic supervisory functions, with the control body, despite not being part of the Board, nonetheless participating actively in discussions at meetings of the Board itself, the Executive Committee, Risks Committee and Remunerations Committee, providing it with access to all documentation.

The Articles of Association stipulate that three Directors shall be members of the Banking Group's senior management (or two if the Board consists of thirteen or fewer members), as part of a system of governance in which broad powers are granted to the Executive Committee and Chief Executive Officer to manage the Bank's current operations.

The changes to the Articles approved by shareholders at the Annual General Meeting held on 28 October 2020 were intended to achieve closer alignment between the traditional governance model and the best international practices in the banking industry, by providing greater flexibility in the process of selecting the Chief Executive Officer, and strengthening the independence criteria for non-executive Directors. These changes are also fully aligned with the new Corporate Governance Code for listed companies (2020 version, applicable to Mediobanca since 1 July 2021).

Mediobanca is a party to shareholder agreements in unlisted companies (Cairn Group Capital Limited, RAM Active Investments SA, Messier & Associés SA) which, in the event of a change of control, provide for the other shareholders to exercise put options over their own interests.

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 2021 totalled €443,640,006.50, made up of 887,280,013 ordinary shares with no par value. The shares are registered shares, and entitle shareholders to one vote per share in the general meeting.

The powers vested in the Board of Directors by shareholders at the Annual General Meeting held on 28 October 2020, all with five-year duration, 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 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 2349 of the Italian Civil Code, to issue a maximum of up to 20 million ordinary shares to be awarded to Mediobanca Group staff members by way of performance shares. The performance share schemes approved by shareholders at the 2015 general meeting, and the press release regarding the awards made are published on the Bank's website at www.mediobanca.com. Mediobanca intends to submit a proposal to shareholders at the Annual General Meeting to be held on 28 October 2021 to

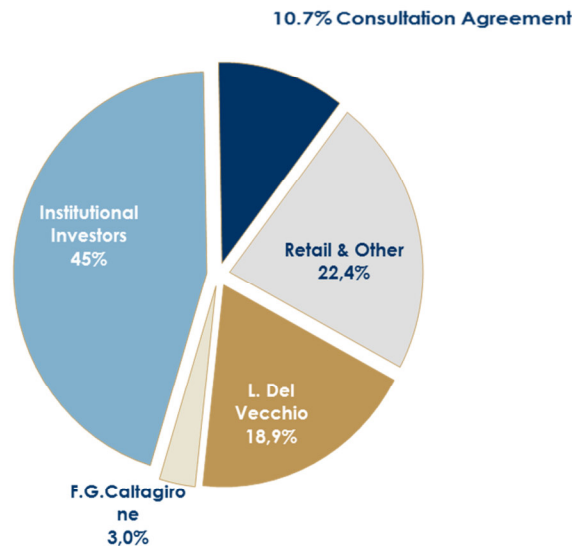


withdraw such authorization, which hitherto has not been exercised even in part, and, along with it, the 2020-25 performance share scheme, starting from the financial year 2021/2022.

As at the date of this statement, the number of treasury shares owned was 24,910,107, acquired under the authorization approved by shareholders at the Annual General Meeting held on 27 October 2018.

2.2 Ownership structure

Mediobanca has approximately 40,000 shareholders.



As at the date of this statement, shareholders with interests in excess of 3% are as follows:

SHAREHOLDER	% OF SHARE CAPITAL
LEONARDO DEL VECCHIO *	18.90%
BLACKROCK GROUP **	3.98%
MEDIOLANUM GROUP	3.28%
FRANCESCO GAETANO CALTAGIRONE ***	3.00%

* Indirect shareholding.

** Black Rock 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.

*** Indirect shareholding. Mr Caltagirone also has a potential shareholding equal to approx. 2% of the share capital (cf. Form 120 b of 20 August 2021, via a put option which expires on 17 September 2021).

The shareholder structure of Mediobanca is currently made up as to 45% of institutional investors, 22.4% of retail investors and other investors. Some shareholders¹ (10.7%) are 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

¹ Mediolanum, Schematrentatre (Benetton), FIN.PRIV., Gavio group, Ferrero group, Pecci group, Angelini Partecipazioni Fin., Finprog Italia (Doris), Sinpar (Lucchini), Mais Partecipazioni Stabili (Seragnoli), Vittoria Assicurazioni, Romano Minozzi.



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 2021 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>.

3. General meetings

The general meeting gives expression to the wishes of the body of the company's shareholders, and decisions taken in such meetings, which are adopted in conformity with the provisions of both the law and the company's Articles of Association, 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:

- 1) Approval of financial statements and allocation of profits;
- 2) Appointment and/or dismissal of the Board of Directors and Statutory Audit Committee;
- 3) Engagement of, and termination of agreements with, external legal auditors;
- 4) 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 (Section III, Articles 5ff), 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.

The Bank 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 of agenda within the timeframe set by the regulations in force.

For the Annual General Meeting held on 28 October 2020, Mediobanca decided to avail itself of the option permitted by the regulations in force as part of the measures to deal with the medical emergency, that participation in the meeting would be exclusively via the Appointed Representative, in order to minimize the risks associated with the ongoing Covid-



19 emergency situation. Shareholder participation was approximately 65%, in line with that of previous years.

A summary of the results of the voting at the meeting is published on the Bank's website at "Governance – General Meetings – General Meeting 2020".

4. Board of Directors

4.1 Composition and appointment

The Board of Directors consists of between nine and fifteen members, with two places reserved for the list submitted by minority shareholders. Of the Directors thus appointed, three (or two if the Board consists of thirteen or fewer members) are managers with at least three years' experience working for the Mediobanca Banking Group, at least two qualify as independent as required by Article 148, paragraph 3 of the Italian Legislative Decree 58/98, and the majority qualify as independent in accordance with the definition provided in Article 19 of the Articles of Association. At least two-fifths of the Directors must be of the less-represented gender. No person may be appointed Director if they are aged seventy-five or over.

The independence qualifications provided by Article 19 of the Articles of Association are aligned with those in the Corporate Governance Code. Under the Articles in force, Directors are held not to qualify as independent if they own an interest of over 3% in the company or are significant representatives of the group to which the company belongs, regardless of whether they are parties to shareholder agreements. Furthermore, given that such requisites are stipulated in the Articles, by their nature no exceptions to them are possible.

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 a bank which, like Mediobanca, adopts the so-called "traditional" governance model has responsibilities for both management and supervision/control.

The current Board of Directors of Mediobanca was appointed for the 2021-23 three-year period by shareholders at the Annual General Meeting held on 28 October 2020. 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 shareholders representing in the aggregate at least 1% of the company's share capital (in this case consisting of a group of institutional investors plus Bluebell) and the outgoing Board of Directors, who chose to avail itself of the right to do so provided by the Articles of Association, following a process disclosed to the public on 13 May 2020.

In submitting their lists of candidates, the Board of Directors and shareholders took account of the guidance issued in the "Report on the qualitative-quantitative composition of the Board of Directors" published on 3 September 2020. 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 current Board of Directors consists of 15 members, nine men and six women, twelve of whom qualify as independent under Article 148 of the Italian Finance Act, nine of which twelve also qualify as independent under Article 19 of the Articles of Association.



Member	Post held	Date of birth	Indep. *	Indep. **	Management	In office since ***
Renato Pagliaro ♦	Chairman	20/2/57			X	02/07/07
Maurizia Angelo Comneno ♦	Deputy Chair	18/6/48		X		28/10/14
Alberto Nagel ♦	CEO	7/6/65			X	02/07/07
Francesco Saverio Vinci ♦	Group General Manager	10/11/62			X	02/07/07
Virginie Banet ♦	Director	18/1/66		X		28/10/20
Maurizio Carfagna ♦	Director	13/11/47	X	X		28/10/14
Maurizio Costa ♦	Director	29/10/48	X	X		28/10/14
Laura Cioli	Director	10/7/63	X	X		28/10/20
Angela Gamba □	Director	15/08/70	X	X		28/10/17
Valérie Hortefeux ♦	Director	14/12/67	X	X		28/10/17
Maximo Ibarra * ♦	Director	13/12/68	X	X		20/09/18
Alberto Lupoi □	Director	29/3/70	X	X		28/10/17
Elisabetta Magistretti ♦	Director	21/7/47	X	X		28/10/11
Vittorio Pignatti Morano * ♦	Director	14/9/57	X	X		20/09/18
Gabriele Villa ♦	Director	18/6/64		X		28/10/17

* Independent in accordance with the definition provided in Article 19 of the Articles of Association.

** Independent as required by Article 148, paragraph 3 of Italian Legislative Decree 58/98.

*** Period also comprises post held in governing bodies under dualistic governance system adopted by Mediobanca from 27/6/07 to 28/10/08.

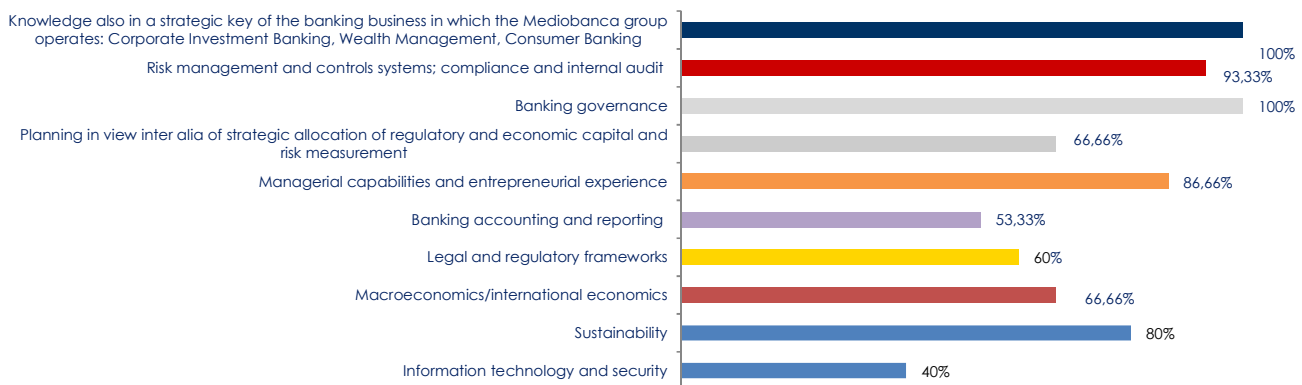
♦ Taken from the list submitted by the Board of Directors.

□ Taken from the list submitted by a group of investors holding 4.76% of the share capital.

In accordance with the Supervisory Instructions for banks on corporate governance and as provided in the Articles of Association, Directors who are not part of the Group's management but do sit on the Executive Committee are treated as Executive Directors, and accordingly do not sit on any of the other Board Committees.

The Statutory Audit Committee has 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.

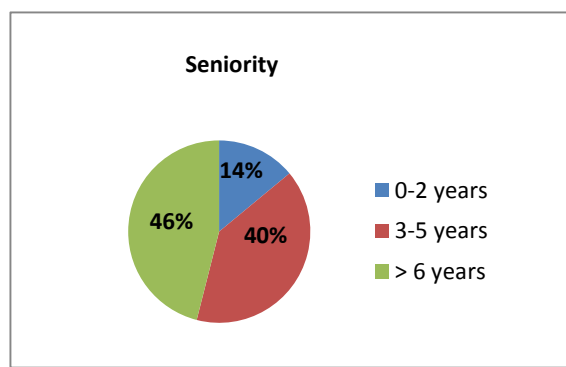
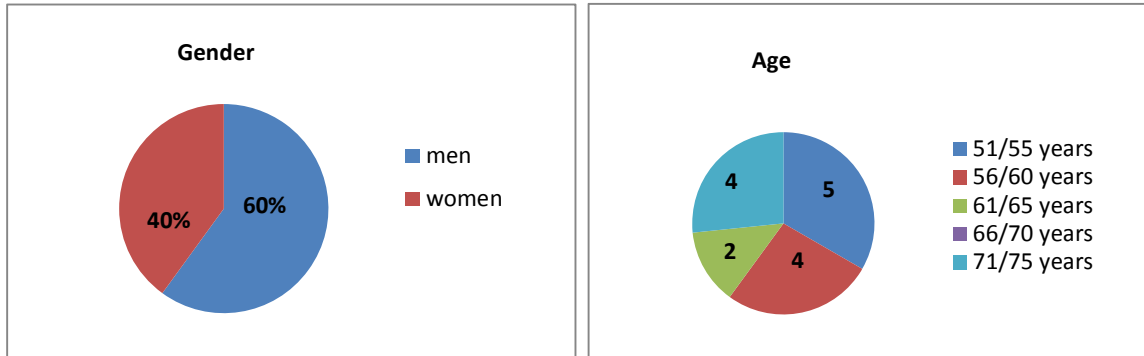
The composition of the Board of Directors in office reflects an appropriate combination of competences and professional skills, in line with the requirements set in the Report on the Qualitative and Quantitative Composition of the Board of Directors.





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A breakdown by gender, age bracket and number of years in the role is provided below:



+

The decision to maximize female representation when the new Board of Directors was appointed (40% of the new Board are women) resulted in Mediobanca being voted as best in class, ahead of its reference market (where the average for listed banks is 37% and for unlisted companies is 15%), in the joint Consob-Bank of Italy report on women on the management and supervisory boards of Italian companies, published on 8 March 2021. Currently there are women members of all Board Committees: the majority of the Risks and Corporate Social Responsibility Committees are women, and both the Risks and Related Parties Committees are chaired by women.

For further information on gender diversity, reference is made to Section 11 (Diversity and Gender Neutrality Policy) and to the Consolidated Non-Financial Statement published each year.

The documentation submitted by the Directors for appointment to the Board of Directors, including their CVs, is available on the Bank's website, in the lists or proposals published in the section entitled "General Meeting 2020" (<https://www.mediobanca.com/en/corporate-governance/annual-general-meeting/general-meetings/general-meetings.html>).

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 or 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:

- Proposals to be submitted to shareholders in ordinary and extraordinary general meetings, including staff remuneration policies;
- Ascertaining that the members of the Board itself and the Statutory Audit Committee meet the requirements set by the regulations in force and the Articles of Association, upon their appointment and then at yearly intervals thereafter;
- Approval of "most significant" transactions involving related parties of relevance to the Bank of Italy's prudential regulations, and, if they do not qualify as ordinary transactions, transactions with related parties for purposes of the transparency regulations;
- Approval of the Risk Appetite Framework and the general guidelines for the ICAAP and ILAAP processes;
- Approval of the Recovery Plan (required under EU Directive 2014/59);
- Approval of annual plans and review of reports by the internal control units.

Twice a year the Board of Directors also assesses the adequacy of the Bank's administrative and accounting structure, with particular attention paid to the internal control system and risk management based on the enquiries made by the Risks Committee and 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.

The delegated bodies 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 normally adopts resolutions on proposals from the Executive Committee or Chief Executive Officer, with a majority of those in attendance voting in favour.

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

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 (the documentation on the items on the agenda is normally sent at the same time as the notice of meeting, i.e. five days before the meeting itself is held, and after the Board committee responsible for processing the documentation has assessed it). He ensures that sufficient room is made for discussing all items, giving priority to issues of strategic relevance and guaranteeing that the debate is effective. The Chairman regularly invites Board members to indicate issues of interest to them which require further analysis or explanation. The secretary to the Board is available to arrange induction sessions or further analysis for the directors.

The Secretary to the Board, 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.

A total of eleven Board meetings took place in the period from 1 July 2020 to 30 June 2021. The average duration of Board meetings was around 3 hours. In line with the security measures adopted in connection with the Covid-related emergency situation, and the new



methods of proceeding adopted for Board meetings, participation in such meetings has been primarily via remote channels.

The independent Directors meet regularly without the other Directors present. In the period from 1 July 2020 to 30 June 2021, the independent Directors met on three occasions, discussing the ownership structure of banks supervised by the ECB, the self-assessment process, and requests for more in-depth discussion of strategy-related issues.

4.3 Role of the Chairman

The Chairman of the Board of Directors 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. No person aged seventy or over may be elected as Chairman.

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 internal control bodies and internal committees.

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 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 end.

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

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 decided annually. In setting the agenda, the Chairman takes account of the findings to emerge from the self-assessment process, any comments from the Directors themselves, and suggestions made by the heads of business area and control units.

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

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

- Six induction meetings for the whole Board, on the following issues: liquidity governance; Recovery Plan and Resolution Plan 2020; definition of default, treatment of credit risk and collateral, Covid-related impacts and moratoria; EU regulation (ESG, EU Taxonomy, climate change risk); Remuneration policy; RAF and RAS; Market risks;



- Six induction meetings for new Board members (which other Board and Statutory Audit Committee members were free to attend): control unit activities and financial statements for the year ended 30 June 2020; RAF, RAS, risk monitoring, SRB and Recovery Plan; 2019-23 Strategic Plan and state of progress; EU regulation (SREP, ICAAP, ILAAP); MiFID, AML and ECB regulation; Group projects in ESG and disclosures (CNFS);
- Two training sessions on more general aspects (open also to the Directors of the other Group banks) on the following issues: Insider trading; Trends in IT risk and Cyber security.

The average duration of the induction and training meetings approximately 2 hours.

4.5 Self-assessment of the 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 and by the relevant EU regulations, is conducted annually, with the assistance of an external consultant (Egon Zehnder), under the supervision of one of the independent Directors, who is also a member of the Appointments Committee (and is mandated by the same Committee to perform this duty). The process is subdivided into three phases:

- Collecting the questionnaires completed by the Directors, the contents of which this year were structured in three sections: i) functioning and collective suitability of the Board; ii) focus on strategy, risk governance and innovation; iii) functioning of the Board Committees. The questionnaire also seeks to identify new topics of discussion for following year's induction sessions. Each Director is able to approach the Director appointed to supervise the self-assessment process and the external consultant;
- Analysis by the Appointments Committee of the collected data, in aggregated form;
- Approval by the Board of Directors of the Summary Report, at the Appointments Committee's proposal.

The picture to emerge from the self-assessment process, in which all the Directors participated and also, in line with the supervisory instructions for banks, the three standing auditors plus five members of the Group's management most frequently in contact with the Board, is thoroughly positive.

For example, there was full appreciation for the Board's qualitative profile, in terms of the competences and backgrounds of the Directors, which has enabled the governing body to go about its business in complete awareness and comprehension of the current Strategic Plan, the company's operations, the objectives planned and the results achieved, and in general also ESG issues/sustainability policies, the internal controls system, financial reporting and accounting systems.

As for the Board's functioning, the Directors:

- Considered the number and duration of the Board meetings to be adequate, assessing the agenda too as generally adequate in terms of the time and space devoted to the individual items on the agenda at the various meetings; in particular, they considered the space devoted to strategic issues in the agenda for Board meetings to be appropriate, and were satisfied with the number of meetings held on individual topics organized for this purpose;
- Expressed satisfaction with the programme of training organized for the Board's benefit in the last year, in terms of the frequency of the meetings, the topics dealt with, and the supporting documentation prepared for them;
- Considered the flow of reporting to be adequate to the Board's needs in terms of user-friendliness and contents, in particular the documentation regarding the company's risk management and related controls (e.g. RAF document, quarterly segment reporting, dashboard, control units' reports);



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- Assessed the current segmentation of the Bank's operations into business lines to be fully adequate;
- Expressed satisfaction at the monitoring and management of the risk issues deriving from the pandemic, and from the Board's and the Committees' involvement during the public health crisis;
- Were unanimous in their appreciation of the way in which CSR objectives have been integrated into the Mediobanca Group's strategic plan. The initiatives, both those in progress and those planned, were found to be effective, as also the indepth analysis and the means introduced to implement them, starting with the appointment of a Board Committee;
- Expressed full appreciation for the role and leadership style of the Chairman of the Board of Directors in the Board's dynamics and operations. In particular appreciation was expressed for his hard work in encouraging all Directors to share their views and the way he opens up the discussions at Board meetings;
- Said they were satisfied with the Directors' attendance and active participation in meetings, despite most of them being held remotely in the last year;
- Find the process of minute-taking and recording the debate that takes place at meetings of the Board on various subjects to be accurate and effective;
- Said they were fully satisfied with the quality and effectiveness of the work done by the Board as a whole, and also with their own individual contributions during the first year of the Board's term in office.

As stated during the self-assessment process, the recommendations made by the Chairman of the Corporate Governance Committee in his letter of 22 December 2020 were also considered. No needs emerged in terms of specific action required, as the governance structure is already aligned with the recommendations.

Regarding possible areas for improvement, the Board members shared a series of recommendations, including:

- Enriching the training programme, by including induction and training meetings in the timetable on the following issues: i) sustainability topics (including measurement of the related risks) linked to the Group's activities; ii) state of progress in the Strategic Plan objectives linked to innovation (digital and fintech) in developing new business; iii) financial conglomerates; iv) cybersecurity and phishing; v) unconscious bias; vi) application of IFRS 9; and vii) meeting with the Mediobanca Research Area;
- Continuing with the themed Board meetings on strategy issues;
- Increasing the number of Corporate Social Responsibility meetings.

The Board of Directors has been informed that the Statutory Audit Committee has also carried out its own self-assessment, which has produced a positive verdict on the collective suitability and functioning of the control body.

4.6 Appointed bodies

4.6.1. Chief Executive Officer

The Board of Directors appoints a Chief Executive Officer who must not be more than sixty-five years old. In order to ensure greater flexibility, at the Annual General Meeting which took place on 28 October 2020, shareholders removed the restriction requiring the Chief Executive Officer to be chosen from among Directors who are members of the Group's senior management.

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 and the Executive Committee (which he chairs). In addition, he also:

- 1) Within the limits of his own powers, implements the plans and strategic guidelines set by the Board of Directors and Executive Committee;
- 2) Is empowered to make proposals to the Board of Directors and Executive Committee, 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. 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 divisions, the Global MAAM and Group M&A units, and also Group Risk Management, Compliance & Group AML, Group Legal, Group HR & Organization, Group Investor Relations & Strategic Corporate Development, Group Communication & Institutional Relations, Group Sustainability and the Mediobanca Research Area. He is therefore responsible for:

- 4) Staff management, and, having sought the opinions of the Group General Manager, if appointed, the appointment of managerial staff, determining their variable remuneration;
- 5) Appointing 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;
- 6) 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, plant or equipment up to the regulatory capital limits; ii) acquisition of goods and services directly 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 management Corporate Social Responsibility Committee. The Chief Executive Officer also:
- 7) Ensures that the organizational, administrative and accounting systems of the Bank are adequate for the operations and size of the company;
- 8) Reports, with the Group General Manager, if appointed, to the Board of Directors and Executive Committee on the Bank's operating performance and prospects once a quarter, and on the most significant transactions carried out by the Company and its subsidiaries;
- 9) 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 Corporate Social Responsibility management 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.

4.6.2. 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.

At the Annual General Meeting held on 28 October 2020, the shareholders removed the restriction which requires that the Group General Manager must be chosen from among the Directors who are members of the Group's senior management.

The Group General Manager is part of the management function, and is responsible for carrying out the day-to-day business of the Bank, with a particular focus on supervising the Holding Functions division, which includes Finance and Group Technology and Operations, Planning, Financial Reporting and Treasury. He is also responsible for supervising and co-ordinating the Group's Wealth Management Division. 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.

The Group General Manager is Francesco Saverio Vinci.

5. Board Committees

In accordance with Article 20 of the Articles of Association, the Board of Directors, at the Appointments Committee's proposal, has instituted the Executive Committee and the 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 Chairman is selected. As proof of Mediobanca's attention to sustainability, a fifth, Corporate Social Responsibility Committee has also been set up by the Board, 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 established pursuant to Article 18 of the Articles of Association, 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 own consolidated regulatory capital.

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 which are kept in specific registers. The Chairman 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.

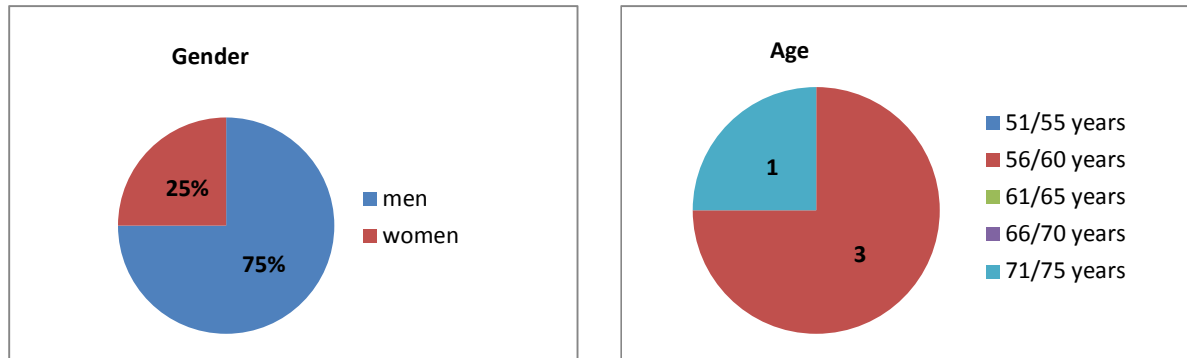
5.1 Executive Committee

The Executive Committee consists of:

Members	Post held	Executive
Alberto Nagel (Chair)	Chief Executive Officer and Committee Chairman	X
Maurizia Angelo Comneno*	Deputy Chair	
Francesco Saverio Vinci	Group General Manager	X
Gabriele Villa*	Director	

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

A breakdown of the committee members by gender and age is provided below:



The Chief Executive Officer, as Chairman, and the Group General Manager, are *de jure* members of the Executive Committee. The non-management Committee members – unless permitted otherwise by the Board of Directors – may not carry out duties of management, direction, control or of any other nature for other banking or insurance groups. The Executive Committee remains in office for the entire duration of the office of the Board of Directors which appointed it.

The Chairman of the Board of Directors is also invited to take part in Executive Committee meetings, to ensure adequate information and reporting flows to the full Board of Directors. The Statutory Audit Committee also participates, as do the Secretary, the Group Chief Risk Officer and the Group Chief Financial Officer.

Resolutions are approved by the Executive Committee with the majority of its members in attendance and voting in favour. Meetings are called on the initiative of the Chairman based on the requirements of the business, meeting as a rule once a month.

A total of eleven meetings were held in the period from 1 July 2020 to 30 June 2021, with an average duration of roughly 1 hour and 30 minutes.

Under the Articles of Association, the Executive Committee is responsible for managing the ordinary activities of the Bank, without prejudice to those issues for which the Board of Directors has sole jurisdiction or which the Board has otherwise delegated to the Chief Executive Officer. In particular, the Executive Committee:

- Approves resolutions, in accordance with the guidelines and general directives adopted by the Board of Directors, to grant loans, including pursuant to Article 136 of the Italian Banking Act, and trading involving shareholdings considered relevant under the terms of the Articles and for percentage values not to exceed those over which the Board of Directors has decision-making powers;



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- . Establishes operating limits on the taking of various types of risk, in accordance with the Risk Appetite Framework;
- . Is responsible for the Group's investment process.

The Executive Committee reviews transactions which qualify as "most significant" (i.e. those which are above a given size threshold, based on the counterparty's rating, established by the Board of Directors) and have received a negative opinion from the Risk Management, and, if appropriate, authorizes them; and informs the Board of Directors and the Statutory Audit Committee of such transactions.

The Executive Committee may delegate some of their powers to internal managerial committees or to individual management staff, while giving priority to the principle of collegiality in decision-making. In accordance with the provisions of the Articles of Association, and in order to facilitate the smooth running of the company's operations, the Executive Committee has assigned the following powers to the following committees:

- . Group Risk Management, for issuing guidance matters pertaining to credit, issuer, operational and conduct risk, and with powers on market risks approval;
- . Lending and Underwriting, with powers of approval for credit, issuer and conduct risk;
- . Group ALM and Operating ALM, for monitoring the Group's ALM risk-taking and management policy (treasury and funding) and approving the methodologies for measuring exposure to liquidity and interest rate risk and the internal fund transfer rate;
- . Investments, for the equity investments referred to in Article 18 of the Bank's Articles of Association, and other equities and banking book investments (excluding those in Banking Group companies);
- . New Operations, for prior analysis of new operations and the possibility of entering new sectors, new products and the related pricing models;
- . Group Operational Risks, for management of operational risks, by monitoring risk profiles and defining mitigation actions;
- . Group Wealth Investments, 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 & Affluent Investments, for defining strategic and tactical asset allocation, selecting investment houses, funds and other financial instruments.

Reports on these committees' activities are presented at each Executive Committee meeting, and the Committee in turn reports to the Board of Directors.

The Committee regularly assesses the general operating performance, including on the basis of information received from the Chief Executive Officer and the internal management committees.

5.2 Risks Committee

The Committee consisted of five non-executive Directors, four of whom qualify as independent as defined in Article 19 of the Articles of Association. One Committee member is an independent director in possession of the requisite experience in accounting and financial matters, on account of their being a registered auditor.



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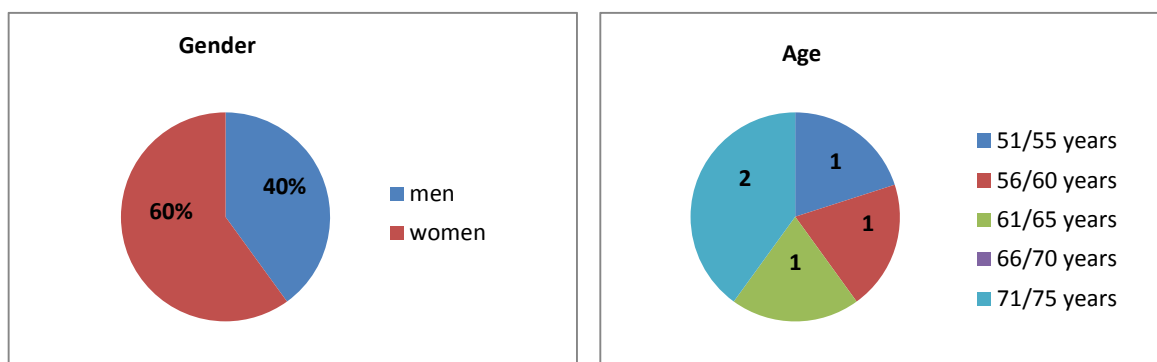
Members	Independent (Article 19)*	Independent (Finance Act)**
Angela Gamba (C)	X	X
Maurizio Carfagna	X	X
Laura Cioli	X	X
Elisabetta Magistretti ◊		X
Vittorio Pignatti Morano	X	X

◊ Registered auditor.

* Independent as defined in 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 and age is shown below:



The Secretary and the Statutory Audit Committee (with which the Committee exchanges information and liaises) take part in Committee meetings, and the Chief Executive Officer and Group General Manager are also invited to take part. The Group Chief Financial Officer, the Group Chief Risk Officer, the heads of the other control units, other staff and Group management also attend depending on the items on the agenda.

The Committee:

- Performs duties for the Board of Directors which involve monitoring, administration and support in terms of:
 - Defining the Risk Appetite Framework, monitoring its thoroughness, adequacy, functioning and reliability and those of the risk governance policies;
 - 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;
 - Dealing with risk resulting from any prejudicial events of which the Board of Directors may become aware;
 - Reviewing, at least once a year, the adequacy of the internal control and risk management system vis-à-vis the Bank's characteristics and the risk profile assumed;
- 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;



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- Expresses non-binding opinions, with the assistance of the Appointments Committee, on the appointment and dismissal of the heads of the internal control units (Group Audit, Compliance & AML and Risk Management), their salaries and powers, and the means guaranteed for them to exercise their duties;
- Examines the regular reports and work plans of the Group Audit, Compliance & AML and Risk Management units, and supervises the internal auditing 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;
- Checks that the Bank's remuneration and incentivization system is consistent with the Risk Appetite Framework;
- 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.

The Compliance 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.

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.

The Committee met on a total of thirteen occasions in the period from 1 July 2020 to 30 June 2021. The average duration of Related Parties Committee meetings was around 3 hours and 30 minutes.

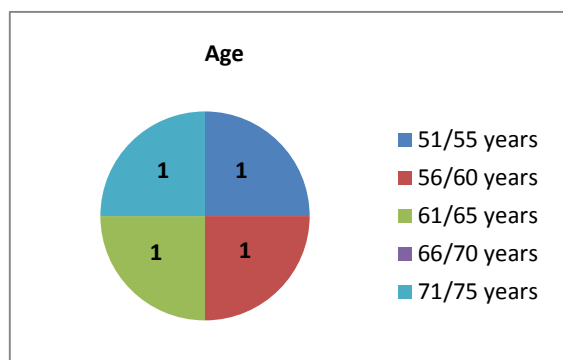
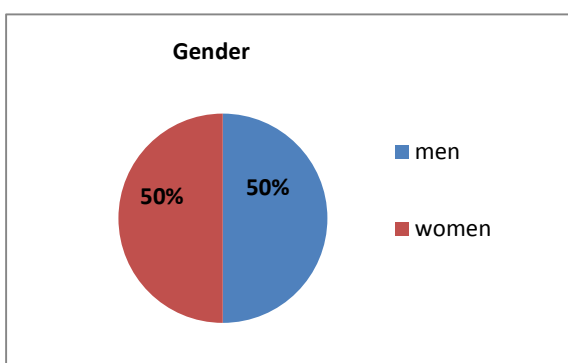
The Statutory Audit Committee also takes part in meetings of the Risks Committee based on a joint programme. In order to reflect the concept of collegiate control more completely, such joint meetings are organized in such a way that the discussion is directed by the Risks Committee Chairperson, leaving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

5.3 Related Parties Committee

The Related Parties Committee consists of four non-executive Directors who also qualify as independent according to the definition provided in Article 19 of the Articles of Association.

Members	Independent (Article 19)*	Independent (Finance Act)**
Angela Gamba (C)	X	X
Maurizio Carfagna	X	X
Laura Cioli	X	X
Vittorio Pignatti Morano	X	X

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





The Committee, instituted pursuant to the Regulations for transactions with related parties approved on 27 June 2012 and most recently revised on 24 June 2021 (<https://www.mediobanca.com/en/corporate-governance/governance-reports-and-documents/governance-reports-and-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.

The Statutory Audit Committee also takes part in meetings of the Related Parties Committee, as do the Group Chief Financial Officer, the head of the "Internal Division Responsible" instituted under the Regulations for transactions with related parties and their associates, other staff and Group representatives depending on the items on the agenda.

The Committee met on a total of ten occasions in the period from 1 July 2020 to 30 June 2021.

The average duration of Related Parties Committee meetings was around 30 minutes.

Part H of the notes to the individual and consolidated financial statements contains information on transactions with related parties of Mediobanca and the entire Group.

5.4 Remunerations Committee

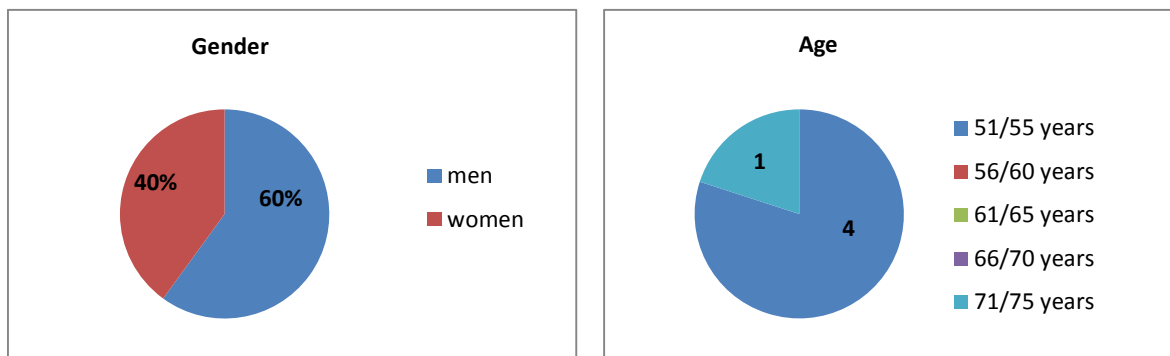
The Committee consists of five non-executive members, independent according to the definition provided in Article 19 of the Articles of Association.

Members	Independent (Article 19)*	Independent (Finance Act)**
Maurizio Carfagna (C)	X	X
Virginie Banet	X	X
Valérie Hortefeux	X	X
Maximo Ibarra	X	X
Alberto Lupoi	X	X

* Independent as defined in 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 and age is shown below:





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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;
- 3) Monitors application of the rules on the remuneration of the heads of the company's control units, liaising closely with the body with responsibility for control;
- 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 to the Board of Directors established by shareholders in annual general meeting to the Board itself for approval.

The Chairman of the Board of Directors, the Secretary, the Statutory Audit Committee, the Group Chief Risk Officer and the Human Resources Director take part in Committee meetings, along with (in an advisory capacity) the Chief Executive Officer, the Group General Manager, and any other staff and Group representatives based on the items on the agenda.

The Committee met nine times in the period from 1 July 2020 to 30 June 2021, including one meeting not attended by the Executive Directors, to formulate proposals to the Board of Directors regarding their remuneration. The average duration of Committee meetings was roughly one hour and 30 minutes.

For further information on the issue of remuneration, please see the Report on Remuneration available on the Bank's website: (https://www.mediobanca.com/static/upload_new/rem/remuneration-policy-20191.pdf).

5.5 Appointments Committee

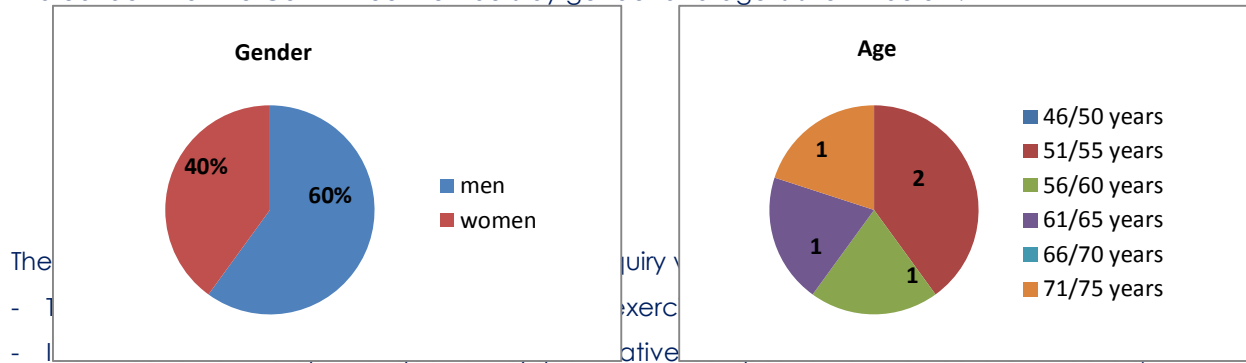
The Appointments Committee consisted of five non-executive directors, the majority of whom qualify as independent under Article 19 of the Articles of Association, including the Chairman.

Members	Independent (Article 19)*	Independent (Finance Act)**
Maurizio Costa (C)	X	X
Laura Cioli	X	X
Valérie Hortefeux	X	X
Alberto Lupoi	X	X
Renato Pagliaro		

* Independent as defined in 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 and age is shown below:



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, Chairman and key function holders appointed by the Board (heads of the Group's control units and head of Company financial reporting);
- Governance issues.

The Committee also supports the Risks Committee in identifying the heads of the company control units.

The Secretary, Chief Executive Officer and Group General Manager take part in Committee meetings, other staff and Group representatives depending on the items on the agenda.

The Committee met nine times in the period from 1 July 2020 to 30 June 2021. The average duration of committee meetings was roughly 1 hour and 30 minutes.

5.6 Corporate Social Responsibility Committee

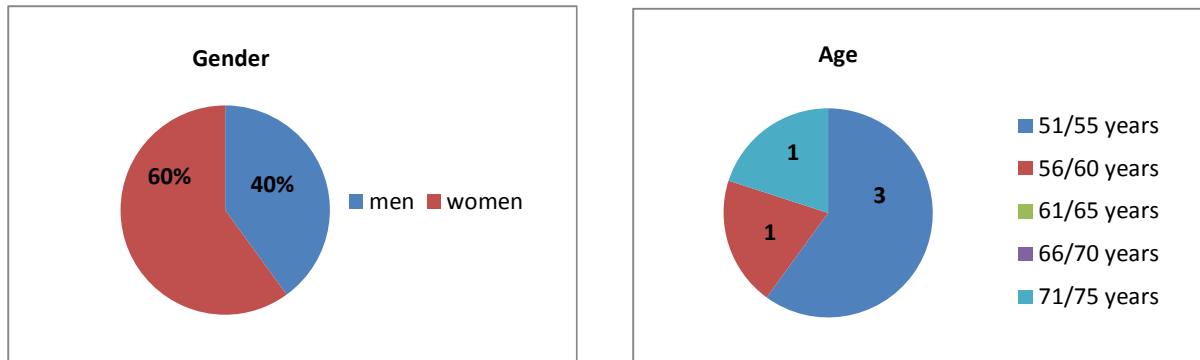
The Committee consisted of five Directors, one executive, and four non-executive qualifying as independent according to the definition provided in Article 19 of the Articles of Association.

Members	Independent (Article 19)*	Independent (Finance Act)**
Alberto Nagel (C)		
Virginie Banet	X	X
Angela Gamba	X	X
Maximo Ibarra	X	X
Elisabetta Magistretti		X

* Independent as defined in 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 and age is shown below:



The Committee has responsibility for processing matters relating to corporate social responsibility and proposals to be submitted to the Board's approval, including the Group CSR Policy and the Consolidated Non-Financial Statement prepared by the management committee, and is chaired by the Chief Executive Officer.

The Committee also liaises with the Remunerations Committee in evaluating whether the CSR objectives set in the management scorecards have been met.

The Group General Manager, Secretary, the heads of Corporate Social Responsibility and HR and the Group Chief Risk Officer take part in Committee meetings, along with other staff and Group representatives based on the items on the agenda.

The Committee met four times in the period from 1 July 2020 to 30 June 2021. The average duration of committee meetings was roughly 1 hour and 15 minutes.

5.7 Committee instituted pursuant to Article 18 of the Articles of Association

In addition to the 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.

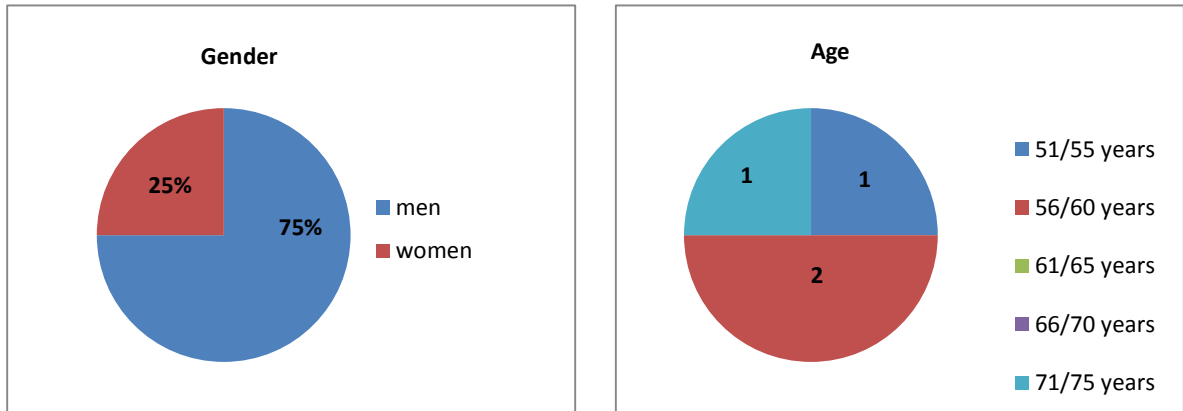
The Committee consisted of the Chief Executive Officer, Group General Manager and two independent Directors.

Members	Independent (Article 19)*	Independent (Finance Act)**
Alberto Nagel (P)		
Maurizio Costa	X	X
Valérie Hortefeux	X	X
Francesco Saverio Vinci		

* Independent as defined in 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 and age is provided below:



The Committee Secretary takes part in the meetings, along with staff and other Group representatives depending on the items on the agenda.

The Committee did not meet at all during the last financial year.



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

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,² 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.

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", approved annually by the shareholders in general meeting.³ The policy provides, for the Chief Executive Officer and Group General Manager, a fixed salary,⁴ a variable short-term component, and a variable long-term component as well, plus other staff benefits such as complementary pension scheme, healthcare policy, corporate welfare, etc. Directors who are members of the Group's senior management receive the emolument due to them for serving on the Board but no further emoluments for serving on the Board Committees.

The Chairman is entitled to receive fixed remuneration only. 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.

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

7. Conflicts of interest and related party transactions

7.1 Conflict of interests 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.

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.

7.2 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 24 June 2021, approved a revised version of the Regulations in respect of transactions with related parties and their associates adopted in pursuance of the Consob⁵ 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,

² The remuneration determined by shareholders at the Annual General Meeting held on 28 October 2020 was €2,500,000.

³ The Remuneration Policy for FY 2020-21 as approved by shareholders in annual general meeting is available at www.mediobanca.com/CorporateGovernance.

⁴ The annual gross fixed salary of the Chief Executive Officer is €1,800,000, that of the Group General Manager €1,500,000.

⁵ Consob resolution no. 17221 of 12 March 2010 as amended.



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 1 of the Regulations). They involve an initial classification between “Most significant transactions” and “Transactions of minor significance”, which determines the respective responsibilities and approval procedures. The Regulations do 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/governance-reports-and-documents.html>.

8. 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.

8.1 Bodies and functions

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.

8.1.1 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.

8.1.2 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 5.2.

8.1.3 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 document 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, and 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.

The unit also provides secretarial duties on behalf of the Group Risk Management Committee and the Lending & Underwriting Committee.

The Group Chief Risk Officer participates in meetings of the Board of Directors and the Executive, Risks, Remunerations and Corporate Social Responsibility Committees, assisting them in their control tasks. 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 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 of the Group Chief Risk Officer, Pierpaolo Montana. In functional terms the unit reports to the Risks Committee.

8.1.4 Compliance Unit

The Compliance unit manages the regulatory and reputational risks of the Group, and checking in particular that the internal regulations are consistent with the objective of preventing breaches of the binding 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 and MiFID investment and ancillary services, 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 head of Compliance takes part in Risks Committee meetings, providing support to the committee in its 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, plus 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.

8.1.5 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.

The Head of the Group AML unit participates in Risks Committee meetings, 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, plus a quarterly summary to flag up any issues immediately they become apparent.

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

8.1.6 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 governance role performed by equivalent local units (i.e. in cases where there is a unit responsible for third-level controls, notably CMB Monaco).

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 subsidiaries;
- 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) and remediation of any critical issues noted (twice a year), and a quarterly report to flag up any critical issues in a timely manner.

In the course of FY 2020-21, the Group Audit Unit, following agreement with senior management and the governing bodies, was subjected to a Quality Assurance Review, which confirmed the positive opinion of the unit's independence, reliability and authoritativeness, its adequacy (in terms of professionalism, commitment, objectivity and integrity), reporting, and the centralized model adopted.

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

8.2 Financial reporting process

8.2.1 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, the Executive Committee 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.

Since 30 September 2017 the Head of Company Financial Reporting has been Emanuele Flappini, who on 2 April 2021 was also appointed Group Chief Financial Officer.

8.2.2 Financial 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 (CoSO⁶ and CobIT Framework⁷). The system provides for:

- 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;
- General IT controls: general rules governing technologies and applications developments which are common to the architectures and IT applications used to generate financial reporting.

The Head of Company Financial Reporting Support Unit (Italian Law 262/05) ("HCFR Support"), which reports to the Head of Company Financial Reporting, is responsible for the following governance and risk management activities in relation to 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;
- ◆ 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;⁸
- ◆ 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.

⁶ The version of the COSO entitled "Internal Control – Integrated framework", published in September 1992, has been used as the benchmark by the US regulators which have oversight in this area (SEC and PCAOB – Public Company Accounting Oversight Board) for purposes of applying the regulations contained in the Sarbanes Oxley Act, the Bank of Italy's Supervisory Instructions, and the Code of conduct for listed companies operated by Borsa Italiana.

⁷ The version of the COBIT entitled "IT Control Objective for Sarbanes Oxley" has been considered appropriate for purposes of applying the regulations contained in the Sarbanes Oxley Act.

⁸ Including all IT General Controls, which are governed with the support of Group IT & Governance.



Reporting flows are exchanged between the Head of Company Financial Reporting and the company control units, at least once a quarter, regarding the activities performed and the results of the controls carried out by the individual units. Furthermore, because, under the control model adopted, the controls are performed using the self-assessment methodology,⁹ the Group Audit Unit carries out sample-based audit activities of the testing performed in connection with Italian Law 262/05, to ensure that the testing is 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.

Under the organizational model adopted by Mediobanca, compliance risk in the tax area is governed in co-ordination with the Compliance Unit, but the Tax unit, which too is part of HCFR Support.

8.3 External auditors

At the annual general meeting held on 27 October 2012, the shareholders of Mediobanca appointed PricewaterhouseCoopers to audit the company's full-year financial statements and interim accounts, and to perform other activities provided for under Italian Legislative Decree 39/10 for the 2013-21 period.

At the Annual General Meeting held on 28 October 2020, in view of the imminent expiry of the engagement of PricewaterhouseCoopers, 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.

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

At a Board meeting held on 26 November 2020, the Directors of Mediobanca approved the revised version of the new organizational model following changes to the regulatory framework (including the introduction of tax crimes among the so-called "predicate offences") and external factors (i.e. the pandemic emergency situation), as well as certain internal organizational changes.

The organizational model consists of:

1. A **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.

⁹ 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.



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- **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.

8.5 Group IT & Governance

Mediobanca considers the protection of its information capital to be a fundamental principle for guaranteeing the security of its operations, the achievement of its strategic objectives, and compliance with regulations. The foundation for this is clearly to manage IT systems and IT risk properly, and it is this objective that drives the institution of organizational, procedural and technological measures which are adequate for, and commensurate with, the value of the information and resources to be protected.

To this end, the Directors, at a Board meeting held on 24 June 2021, approved the updated version of the Group Policy on the Internal Control System, providing, among other things, for specialist teams to be instituted within the Group IT & Governance unit at Mediobanca S.p.A., with the aim of assisting the control units and the Head of Company Financial Reporting in their analysis and control of the IT systems. The duties of Group IT & Governance include: overseeing IT risk, Cyber Security, IT fraud; defining defence strategies against IT attacks for the Bank and the Group legal entities; supervising IT risk mitigation activities; helping to monitor the risk of non-compliance with external IT regulations; and evaluating reports from IT outsourcers that could impact on financial reporting.

8.6 Corporate Social Responsibility, Codes of Ethics and Conduct, Whistleblowing, Internal Dealing and Personal Trading

8.6.1 Corporate Social Responsibility

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, because in the long term there cannot be economic growth without social and environmental growth as well. Responsible, proper and transparent conduct grows and protects a company's reputation, credibility and consensus over time, laying the foundation for sustainable business development which aims to create and protect value for all stakeholders. In line with our commitment in this area, the Group contributes to promoting the universal principles contained in the Global Compact, of which it is a member, and to realization of the Sustainable Development Goals (SDGs) set out in the United Nations' 2030 Agenda, supporting and encouraging new sustainable growth and development prospects at the global level.

The Group staff incentivization system reflects these principles, and CSR objectives are included in the CEO's and the Group General Manager's annual performance evaluation scorecards used to determine the variable component of their remuneration.

In 2017 a Group Sustainability unit was set up, with its own head and a management committee chaired by the CEO, with responsibility for: defining the Group's policies in the area of Corporate Social Responsibility (CSR) to be submitted to the Board of Directors for approval; promoting the implementation of practices consistent with this policy up to the



limits of its own budget, and monitoring performance. Also in 2017, the Board of Directors introduced a Group Sustainability Policy.

Since September 2019, the Board has set up its own Corporate Social Responsibility committee; for further details, please see section 5.7.

As proof that ESG issues are now a substantive and integral part of the company's business and financial strategies, quantitative sustainability targets have been integrated into the 2019-23 Strategic Plan for the first time, with the intention of contributing to the achievement of six of the United Nations' 17 Sustainable Development Goals.

In June 2021 Mediobanca adhered to the Principles for Responsible Banking (PRB) promoted by the United Nations, which serve to direct the banking sector towards the Sustainable Development Goals. The Group is also a signatory to the UN's Global Compact and to the Principles for Responsible Investment (PRI).

In September 2020 Mediobanca issued its first seven-year green bond to finance the Group's sustainability commitments based on a framework approved by the CSR Committee in June 2020 and certified by ISS Oekom. The deal, which was preceded by meetings with international investors to present the framework, attracted €3.5bn in demand against a size of €500m.

The Group's offering includes a vast catalogue of financial products and services which have sustainable investment objectives, or which otherwise promote environmental, social and governance, as defined in Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation). These include the green mortgages provided by CheBanca!, the ESG products of Mediobanca SGR, and the ESG investment funds offered by Mediobanca Private Banking, CheBanca! and RAM Active Investments.

On 29 July 2021, the Board of Directors approved the new Group ESG Policy, which outlines the main principles and sets down the top-down negative and positive screening criteria applicable to lending, investment and advisory activities for clients.

Mediobanca became carbon neutral in February 2021, offsetting its own CO² (Scope 1 and 2) emissions by acquiring carbon credits acquired as a result of taking part in a wind-powered energy generation project, plus a commitment to local reforestation.

Mediobanca is also included in various ethical indexes, and takes part in the leading sustainability questionnaires, including: Sustainalytics, ISS Oekom, VIGEO, CDP, Dow Jones Sustainability Index and FTSEforGood.

8.6.2 Codes of ethics and conduct

Mediobanca has adopted a Code of Ethics summarizing the ethical principles on which the Bank bases its activity and describing the values that underpin its daily operations.

These principles have also been set out in a Code of Conduct, which represents the benchmark, in cases not expressly covered by the regulations, for governing the Bank's internal and external relations in ethical terms, describing the standard of conduct required from all staff and collaborators.

8.6.3 Whistleblowing

Mediobanca has also adopted a Policy on whistleblowing, 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, to which reports relevant for Italian Legislative Decree 231/01 are addressed. The policy, adopted by all Group companies, defines the principles, methods and measures to ensure that such instances of whistle-blowing are managed correctly, respecting the confidentiality of the parties involved.

The head of the internal reporting system for Mediobanca is Massimiliano Carnevali, who is also head of the Compliance unit.



8.6.4 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" (chiefly Directors, statutory auditors and strategic management). 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. An addition has also been made to the Regulations, to provide for the obligations set by the regulations on parties that own more than 10% of the share capital.

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 (including members of the Executive Committee and the Statutory Audit Committee, and also other Directors in cases where they have been included in the insider or transaction watch lists) which 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.

9. 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 requisite qualifications. The Articles 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 (the Parties to the Consultation Agreement, the group of institutional investors, and Bluebell) 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 3 September 2020. 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.



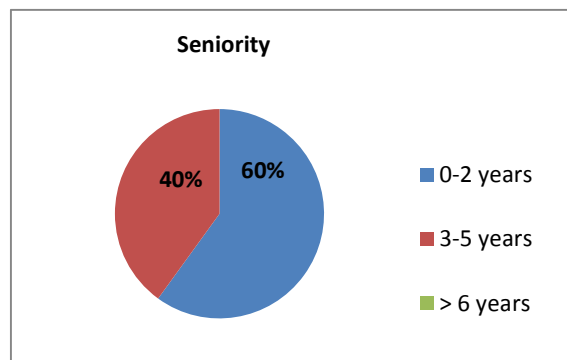
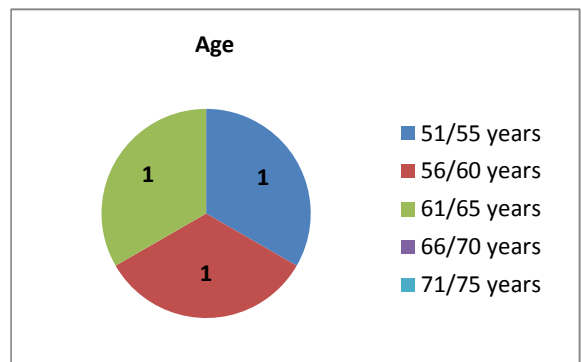
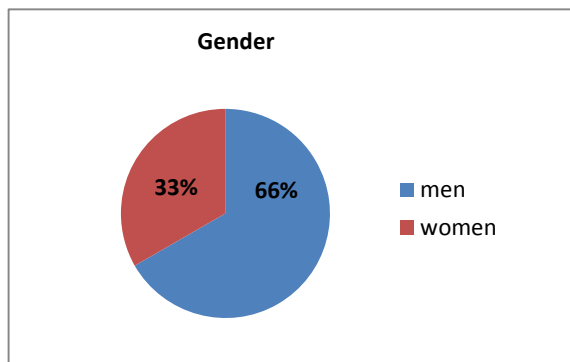
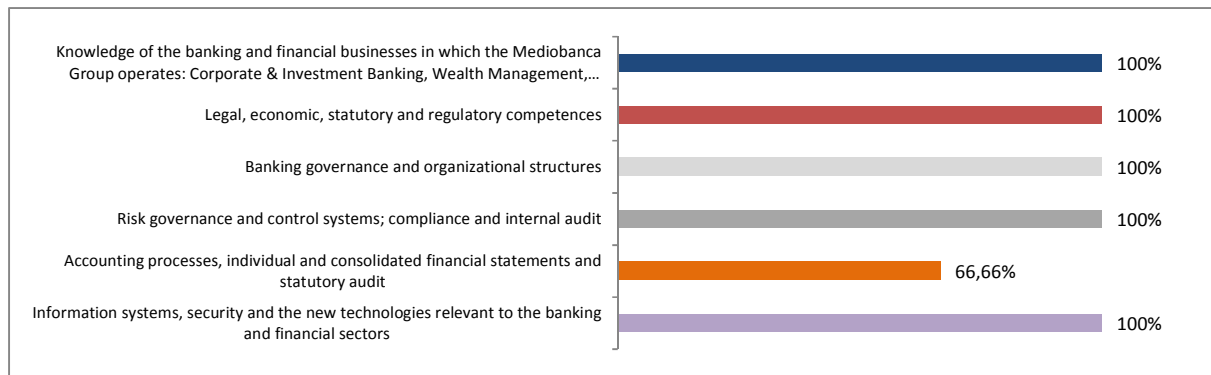
The current Statutory Audit Committee, appointed on 28 October 2020 for the 2021, 2022 and 2023 financial years, is made up as follows:

Members	Position	In office since
Francesco Di Carlo ♦	Chairman	28/10/17
Elena Pagnoni *	Standing Auditor	28/10/20
Ambrogio Virgilio *	Standing Auditor	28/10/20
Roberto Moro ♦	Alternate Auditor	28/10/20
Stefano Sarubbi *	Alternate Auditor	28/10/17
Marcella Caradonna *	Alternate Auditor	28/10/20

- ♦ Appointed from the list submitted by Banca Mediolanum S.p.A. owner of 2.55% of the share capital.
- * Appointed from the list submitted by a group of investors owning 4.76% of the share capital.

The members of the Statutory Audit Committee all qualify as independent under Article 148 of Italian legislative decree 58/98 and the Code of Conduct.

The composition of the current Statutory Audit Committee is in line with the guidance contained in the "Report on the Qualitative and Quantitative Composition of the Statutory Audit Committee".





The CVs of the Statutory Auditors deposited along with the lists for appointments to the Statutory Audit Committee may be found on the Bank's website in the lists themselves of the proposals published in the "General Meeting 2020" section of the Bank's website (<https://www.mediobanca.com/en/corporate-governance/annual-general-meeting/general-meetings/general-meetings.html>).

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 independence of the external auditors, in particular regarding the provision of non-audit-related services;
- 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, the Executive Committee, and the Risks, Remuneration and Related Parties 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 information flows organized and channelled 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.

A total of twenty-nine meetings of the Statutory Audit Committee were held in the last financial year, thirteen of which were held jointly with the Risks Committee, and the Committee 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 average duration of committee meetings was roughly 3 hours.

10. Succession planning

The Board of Directors has approved, and maintains updated, the "Policies for the selection, appointment, succession and performance assessment of company representatives and Group Key Function Holders" governing the suitability requirements of: Directors; Executive Committee members; Chairman, Chief Executive Officer, Group General Manager; Statutory Auditors; Head of the Group Audit Unit; Group Chief Risk Officer; Head of Compliance Unit; Head of Group AML; Group Chief Financial Officer; the heads of the main business lines and geographical areas covered by the Mediobanca Group – CIB, Debt Division, Market Division,



Wealth Management Affluent/Consumer, Private Banking, Principal Investing, CMB, MAAM, Mediobanca SGR – and the heads of the main internal units - Group Investor Relations & Strategic Corporate Development, Group Communication & Institutional Relations, Group Sustainability, Group Technology and Operations, Group Legal & General Counsel, Group Governance, and the Group HR Director.

For each position the Appointments Committee has ascertained that all the current holders meet the suitability requirements, and has examined the succession planning identifying more than one potential internal candidate for succession.

Regarding the succession of non-executive directors, those appointed from the minority list are replaced, where possible, by unappointed directors from the same list, in accordance with the provisions on equal gender representation 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-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).

11. Diversity and gender neutrality policies

The Group believes in the importance of valorizing different perspectives and experiences, through promoting an inclusive culture which does not tolerate any form of discrimination. It seeks to foster a working environment in which diversity and personal and cultural perspectives are respected and considered to be key success factors.

The Group guarantees that all its collaborators will be treated without distinction, exclusion, restriction or preference, direct or indirect, based on: age, gender, sexual orientation, civil status, religion, language, ethnic or national origins, physical or mental disabilities, state of pregnancy, maternity or paternity (including adoption), personal convictions, political opinions and/or trade union affiliations or activities.

No distinction may be used with reference to the following areas specifically: access to work, assignment of duties or qualifications, transfers, disciplinary measures, promotion and professional training, including professional and career advancement, and conditions of employment, which include remuneration, complementary pension forms and other benefits.

The Group is consistently committed to including people with disabilities of various kinds in its workforce, in accordance with the regulations in force, and incentivizing the various organizational units to integrate them as appropriate. The success of this initiative is guaranteed by the ongoing attention paid by the Group to provide working instruments and environments which are appropriate to the needs of its employees, and to encouraging participation in training and social initiatives, all of which with the necessary support.

The Group works hard in order to ensure that a correct balance between genders is maintained at all levels of the company, focusing in particular on senior and management positions where the gender gap is most felt.

The Staff Remuneration and Incentivization Policies adopted by the Group include a commitment on the part of the Group to offer a fair level of compensation reflecting the competences, capabilities and professional experience of each staff member, guaranteeing that the principle of equal opportunities is applied with the objective of pursuing a fair wage, and monitoring any shortcomings in this area.

A project to define a methodology for calculating the gender pay gap was launched during FY 2020-21, in order to monitor the application of the principle of equal pay and gender neutrality more accurately. This tool enables monitoring requests from the regulatory authorities to be dealt with efficiently, and allows any misalignment between organizational positions with the same value to be verified, relative to both the Italian and international markets, in order to allow the most appropriate corrective action to be identified and implemented to ensure that the remuneration policies are complied with in full.



MEDIOBANCA

For the third second year running, Mediobanca has been included in the Bloomberg Gender-Equality Index (GEI), an initiative that selects firms which stand out for their transparent approach to gender-related reporting and adoption of an increasingly fair and equality-driven approach towards women.

For further information on these issues, please see the section of the Bank's website entitled "Responsible Banking".

12. Relations with shareholders and investors

Mediobanca maintains an ongoing and proactive dialogue with its shareholders, investors in its shares and bonds, and with all other stakeholders within the national and international financial community.

The Group places fundamental importance on establishing good relations with shareholders and the market, with a view to creating 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.

"Market" here includes financial analysts, shareholders/investors, including potential ones, and proxy advisors.

The two 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.

Ongoing relations with the market are managed by Group Investor Relations and Strategic Corporate Development, which supports the Chief Executive Officer through regular participation in meetings and roadshows with analysts, fund managers and shareholders, including potential ones, in which public documents are presented on the Group's performance, past and future.

These activities are all 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 and transparency, and reliability. For the transmission and storage of regulated information, Mediobanca uses the eMarket SDIR transmission and the eMarket STORAGE mechanisms.

To enable all shareholders to exercise their rights knowingly, information concerning the Group's business model, corporate governance structure, earnings/financial data and all price-sensitive communications, products and services, social and cultural initiatives, remuneration policies and sustainability and conduct issues, is available on the Bank's website, in English as well as in Italian. Through the website it is also possible to follow the conference calls organized in connection with the publications of the company's annual, interim and quarterly results via the web streaming service.

To promote the greatest possible participation in annual general meetings, the relevant documentation is sent beforehand to the addresses of those who requested it.

Mediobanca has published a list of telephone numbers and email addresses on its website of persons for investors to contact, in order to intercept and collect the requirements and viewpoints of shareholders and the market in a more structured manner.

Milan, 23 September 2021



MEDIOBANCA

Table 1: Structure of Board of Directors and Committees as at 30 June 2021

Board of Directors													Executive Committee		Risks Committee		Remuneration Committee		Appointment Committee		CSR Committee	
Office	Member (*)	Year of birth	Date first appointed (**)	In office since	In office until	List	Non-exec.	Exec.	Ind. Art. 19	Ind. Finance Act	No. of other posts held (***)	B (%)	A	B	A	B	A	B	A	B		
Chair	Renato Pagliaro	1957	28/10/08 (1)	28/10/20	28/10/23	(a)	X				0	100%							100%			
Deputy Chair ♦	Maurizia Angelo Comneno	1948	28/10/14	28/10/20	28/10/23	(a)		X		X	0	100%	100%									
Chief Executive Officer ♦	Alberto Nagel	1965	28/10/08 (1)	28/10/20	28/10/23	(a)		X			0	100%	P	100%					P	100%		
Director and Group Manager ♦	Francesco Saverio Vinci	1962	28/10/08 (1)	28/10/20	28/10/23	(a)		X			0	100%	90.91%									
Director	Virginie Banet	1966	28/10/20	28/10/20	28/10/23	(a)	x		x	x	3	100%¶									100%¶	
Director	Maurizio Carfagna	1947	28/10/14	28/10/20	28/10/23	(a)	X		X	X	3	100%			100%	P	100%					
Director	Laura Cioli	1963	28/10/20	28/10/20	28/10/23	(a)	x		x	x	3	100%¶			100%¶						100%¶	
Director	Maurizio Costa	1948	28/10/14	28/10/20	28/10/23	(a)	X		X	X	1	100%							P	100%		
Director	Angela Gamba	1970	28/10/17	28/10/20	28/10/23	(b)	X		X	X	1	100%			P	100%					100%	
Director	Valérie Hortefeux	1967	28/10/17	28/10/20	28/10/23	(a)	X		X	X	4	100%			100%§		100%		100%			
Director	Maximo Ibarra	1968	20/09/18	28/10/20	28/10/23	(a)	X		X	X	1	100%					100%				100%	
Director	Alberto Lupoi	1970	28/10/17	28/10/20	28/10/23	(b)	X		X	X	0	100%					100%		100%			
Director	Elisabetta Magistretti	1947	28/10/11	28/10/20	28/10/23	(a)	X		X	X	2	100%			100%				100%§		100%	
Director	Vittorio Pignatti	1957	20/09/18	28/10/20	28/10/23	(a)	X		X	X	7	100%			92.31%							
Director ♦	Morano Gabriele Villa	1964	28/10/17	28/10/20	28/10/23	(a)		X		X	2	100%	90.91%									



MEDIOBANCA

Directors who left office in the year ended 30 June 2021

Board of Directors													Executive Committee		Risks Committee		Remuneration Committee		Appointments Committee		CSR Committee	
Office	Member (*)	Year of birth	Date first appointed (**)	In office since	In office until	List	Non-exec.	Exec.	Ind. Art. 19	Ind. Finance Act	N. of other posts held (***)	B (%)	A	B	A	B	A	B	A	B		
Deputy Chair	Alberto Pecci	1943	27/10/12	28/10/17	28/10/20	(c)	X				3	100%										
Director	Marie Bolloré	1988	28/10/14	28/10/17	28/10/20	(c)	X			X	11	100%									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 2020"](https://www.mediobanca.com/en/corporate-governance/annual-general-meeting/general-meetings/general-meetings.html) section of the Bank's website (<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/or insurances of significant size.

◆ Members of the Executive Committee.

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

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

(c) Taken from the majority list submitted by Unicredit S.p.A. which at the time owned 8.46% of the Bank's share capital.

A. Indicates the director's role within the committee: "C": Chairperson.

B. Indicates the directors' attendance records in percentage terms at meetings of the Board of Directors and Committees (no. of meetings which each director attended out the total no. 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.

§ From 1 July 2020 to 28 October 2020.

¶ From 19 October 2020.

No. of meetings held during year 1 July 2020/30 June 2021:

Board of Directors: 11	Executive Committee: 11	Risks Committee: 13	Related Parties Committee: 10	Remunerations Committee: 9	Appointments Committee: 9	CSR Committee: 4
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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 2021, year 1 July 2020/30 June 2021 the Board of Directors also held three meetings of independent Directors, twelve induction meetings and two training sessions.



MEDIOBANCA

Table 2: Structure of Statutory Audit Committee as at 30 June 2021

Office	Member	Year of birth	Date first appointed*	In office since	In office until	List	Indep., Code of Conduct	Percentage of Committee meetings attended	No. of other posts held **
Chair	Francesco Di Carlo	1969	28/10/20	28/10/20	28/10/23	(a)	X	96.55%	-
Standing Auditor	Elena Pagnoni	1963	28/10/20	28/10/20	28/10/23	(b)	X	100%	-
Standing Auditor	Ambrogio Virgilio	1956	28/10/20	28/10/20	28/10/23	(b)	X	100%	-
Alternate Auditor	Marcella Caradonna	1959	28/10/20	28/10/20	28/10/23	(b)			
Alternate Auditor	Roberto Moro	1955	28/10/20	28/10/20	28/10/23	(a)			
Alternate Auditor	Stefano Sarubbi	1965	28/10/17	28/10/20	28/10/23	(b)			

Statutory Auditors who left office in the year ended 30 June 2021

Office	Member	Year of birth	Date first appointed*	In office since	In office until	List	Indep., Code of Conduct	Percentage of Committee meetings attended	No. of other posts held**
Chair	Natale Freddi	1952	28/10/11	28/10/17	28/10/20	(c)	X	100%	-
Standing Auditor	Laura Gualtieri	1968	28/10/14	28/10/17	28/10/20	(d)	X	100%	1
Alternate Auditor	Alessandro Trotter	1940	28/10/00	28/10/17	28/10/20	(d)			
Alternate Auditor	Barbara Negri	1973	28/10/14	28/10/17	28/10/20	(d)			

No. of meetings held during the year ended 30 June 2021§: 29

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

at least 1% of the share capital

§ 13 of which in conjunction with the Risks Committee.

* 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 Banca Mediolanum S.p.A. owner of 2.55% of the share capital.

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

(c) Taken from the majority list submitted by Unicredit S.p.A. which at the time owned 8.46% of the Bank's share capital.

(d) Taken from a minority list submitted by a group of investors representing an aggregate 3.88% of the share capital.



Table 3: Other requirements under code of conduct for listed companies

	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 established?			
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 appropriately 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 they accompanied by appropriately detailed documentation?	X		
General meetings			
Has the Bank adopted specific regulations in respect of the holding of 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 controls			
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.it



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 2021¹

Name	Post held in Mediobanca	Main posts held in other companies
Renato PAGLIARO	Chair	
Maurizia ANGELO COMNENO	Deputy Chair and Executive Committee member	=
Alberto NAGEL	Chief Executive Officer and Executive Committee Chairman	=
Francesco Saverio VINCI	Group General Manager, Director and Executive Committee member	=
Virginie BANET	Director	Chairperson, Iolite Financial Consulting Director, Netgem Director, Vallourec
Maurizio CARFAGNA	Director	Director, Futura Invest Director, FingProg Italia S.p.A. Director, Istituto Europeo di Oncologia
CIOLI Laura	Consigliere	Director, Brembo Director, Sofina Director, Autogrill
Maurizio COSTA	Director	Director Amplifon
Angela GAMBA	Director	Director, Edison
Valérie HORTEFEUX	Director	Director, Blue Solutions Director, Ramsay – Générale de Santé Director, Socfinasia Director, Financière de L'Odet
Maximo IBARRA	Director	Chief Executive Officer, SKY Italia ¹⁰
Alberto LUPOI	Director	=
Elisabetta MAGISTRETTI	Director	Director, Smeg Director, Brembo
Vittorio PIGNATTI MORANO	Director	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 srl

¹⁰ According to press reports, this position was resigned on 20 April 2021 (effective from 31 July 2021).



MEDIOBANCA



Name	Post held in Mediobanca	Main posts held in other companies
Gabriele VILLA	Director and Executive Committee member	Standing Auditor, Edison S.p.A. Standing Auditor, Italmobiliare S.p.A.

¹ The full list of positions is available www.mediobanca.com/en/corporate-governance/board-of-directors/board-of-directors in the individual Director's own profiles.