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PRESS RELEASE

MEDIOBANCA CONFIRMS ITS COMMITMENT TO TACKLE CLIMATE CHANGE

THE BANK HAS BECOME A MEMBER OF THE NET-ZERO BANKING ALLIANCE AND HAS NEUTRALIZED ITS OWN DIRECT EMISSIONS

The Mediobanca Group has renewed its commitment to tackling climate change with two important achievements: by becoming a member of **the Net-Zero Banking Alliance**, and by **neutralizing its own direct Scope 1 and Scope 2 emissions** for FY 2020-21.

Both these achievements are consistent with the Group's Sustainability Policy and ESG Policy.

The Mediobanca Group's membership of the Net-Zero Banking Alliance (NZBA), the initiative promoted by the United Nations with the objective of accelerating the sustainable transition of the international banking sector, confirms the Bank's intention to play an active role in the green transition. The NZBA brings together a global alliance of over 90 banks that are committed to aligning their lending and investment portfolios with net-zero emissions by 2050 or sooner, in line with the targets set by the Paris Climate Agreement.

The NZBA is promoted by the United Nations Environment Programme Finance Initiative (UNEP FI), the UN Programme section devoted to financial institutions, of which Mediobanca became a member when it signed up to the Principles for Responsible Banking (PRB).

As a signatory to the NZBA, Mediobanca has assumed specific obligations that include the following:

- ◆ Set scenario-based interim targets for 2030 or sooner for priority sectors.
- ◆ Prioritize areas of most significant impact (i.e., the most greenhouse gas-intensive and emitting sectors).
- ◆ Annually publish emissions and emissions intensity.
- ◆ Take into account the best available scientific knowledge.
- ◆ Set first target(s) within 18 months of signing and report annually thereafter.
- ◆ Disclose progress against a board-level reviewed transition strategy.

The decision to become a member of the Net-Zero Banking Alliance, is consistent also with the action taken by the Bank to manage its direct emissions: in recent years the Mediobanca Group has embarked on a process to reduce its direct emissions, to the point where for FY 2020-21 it has succeeded in neutralizing its "non-reducible" greenhouse gas emissions, following a strong reduction compared to the previous financial year (3,437 tCO₂eq).

The decarbonization initiative Mediobanca has promoted in conjunction with Rete Clima has enabled the Bank to support two international carbon offset projects: one hydroelectric, in India, and one REDD+ (Reducing Emissions from Deforestation and



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forest Degradation), in Brazil, to generate clean energy and promote conservation of an area of the Amazonian forest.

Mediobanca has also reaffirmed its commitment to support a forestation project in Italy, which this year will involve the Madonie Regional Natural Park in Palermo, which was destroyed by fire this summer. In co-operation with Rete Clima, over 1,000 trees will be planted in spring 2022 with the active participation of Mediobanca Group staff members.

"We are convinced that the entire banking system has a fundamental role to play in the green transition", said Mediobanca CEO Alberto Nagel. "It is this conviction that has given rise to our ongoing commitment to tackling global warming, and has enabled us to beat the objective to reduce our direct impact which we included in our 2019-23 Strategic Plan. In becoming a member of the Net-Zero Banking Alliance we wanted to reinforce this commitment, working alongside the leading sector operators at global level. This process is consistent with our ESG objectives, reflected in the Mediobanca Group's excellent positioning in the leading sustainability indexes", Alberto Nagel added.

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