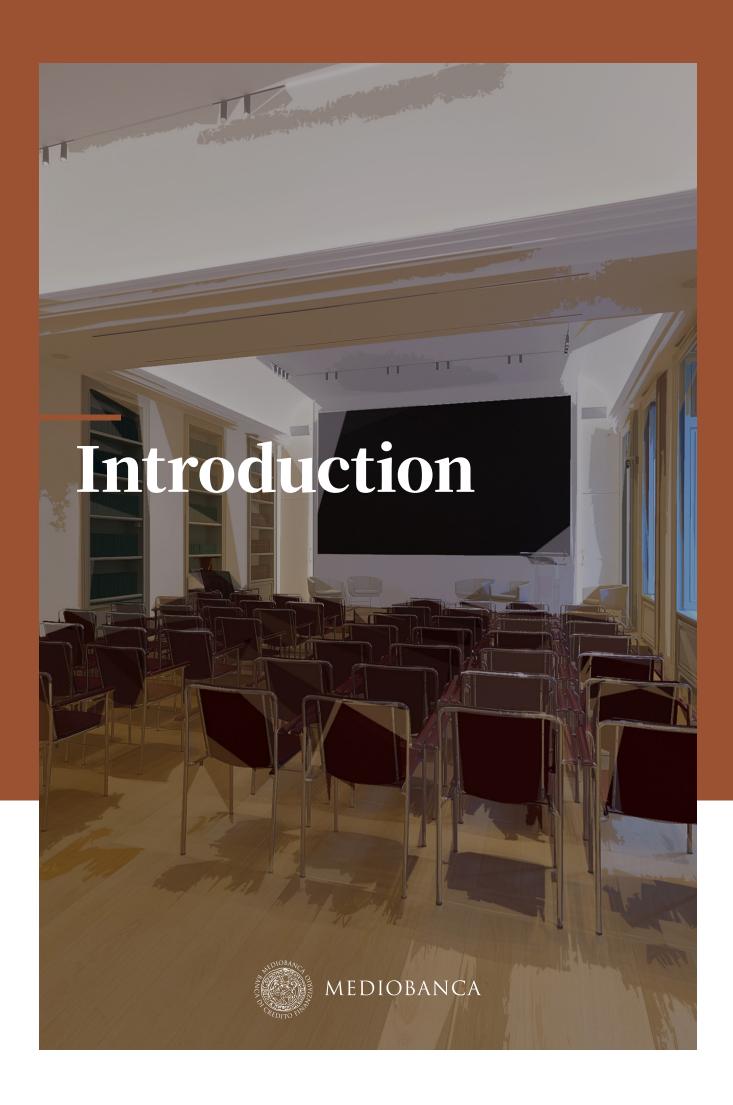




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### 1. Introduction

Mediobanca Group is committed to supporting the values of diversity, equity and inclusion through the adoption of corporate processes, organizational structures, and management initiatives based on respect for the basic rights and freedoms that belong to every person, with a view to guaranteeing equal opportunities for all in terms of experience, development and wages. For the Group, protecting the unique characteristics of each individual is one of the fundamental pillars for sustainable growth in the long term.

This document serves to define the Group's approach in terms of objectives, strategies and active practices, to promote a collaborative and inclusive working environment, where the contributions of all employees are welcomed, with a view to achieving equal growth and improving the level of inclusion and social cohesion among staff, clients, and civil society in general.

The main principles on which the Code is based are found in the following documents:

- Universal Declaration of Human Rights;
- Directive 2013/36/EU: Article 88 of CRD IV on governance arrangements requires financial institutions to take account of the diversity of the management body in recruiting new members and to prepare a policy on how to improve diversity;
- Italian Legislative Decree 254/2016 on non-financial reporting, which includes diversity issues;
- UN Global Compact: a set of principles that includes respect for human rights and removing all forms of discrimination;
- UN Guiding Principles on Business and Human Rights;
- **UN International Labour Organization**: the ILO promotes social justice and internationally recognized human rights, with reference to labour-related rights in particular;
- UN Sustainable Development Goal;
- ABI Charter for Women in Banks: valorizing gender diversity: a tool to help companies and support them in their commitment to equal opportunities.

The Code has been drawn up in alignment with the following other documents adopted by the Mediobanca Group:

- Code of Ethics;
- Code of Conduct;
- Disciplinary Code;

- Organizational, Management and Control Model instituted pursuant to Italian Legislative Decree 231/01;
- Group Sustainability Policy;
- Consolidated Non-Financial Statement;
- Group Human Resource Management Policy;
- Group Remuneration Policy and Report;
- Policies for Selection, Appointment, Succession and Assessment of Suitability of Company Representatives and Key Function Holders;
- Group Directive on Discriminatory and Abusive Behaviour, Bullying and Harassment.

Any amendments to this document as a result of organizational changes, revisions to the relevant external and/or internal regulations, are made at Group HR's proposal<sup>1</sup> by the Chief Executive Officer, reporting back to the relevant Board Committee and to the Board of Directors itself. The Code applies to all legal entities of the Mediobanca Group which adopt it as part of their own regulations.

The Code has been disclosed and made available and accessible to all Group staff members through the company intranet, both in English and Italian. It has also been published on Mediobanca Group official website.

Group staff receive specific training on the issues covered in the Code.





# 2. Roles and responsibilities

The Group has put in place the following measures and responsibilities in the area of diversity, equity and inclusion:

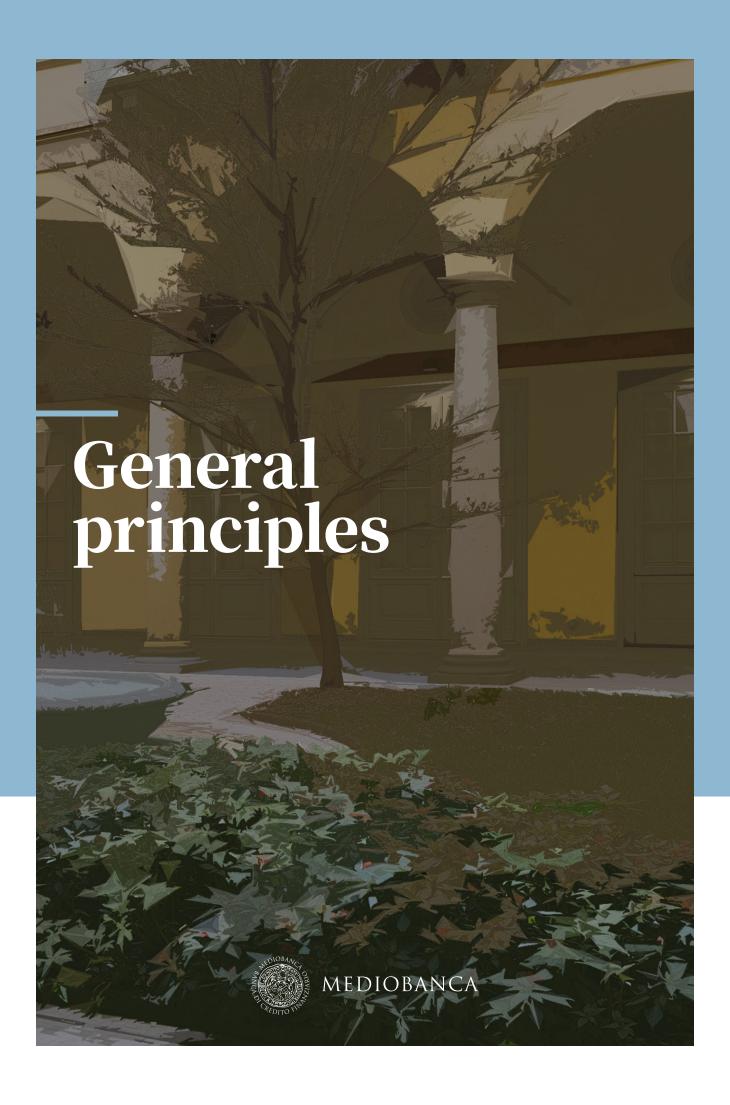
- The Board of Directors approves the strategy and policies on sustainability issues and hence also diversity, equity and inclusion. Furthermore, as part of the regular review of the Group's remuneration and incentivization policies, with the support of the Remuneration Committee and the involvement of the CSR Committee, the Board also analyses the gender neutrality of the Remuneration Policy, and monitors the Gender Pay Gap and any changes in it over time.
- The Corporate Social Responsibility Committee, which is a Board committee, is responsible for preliminary analysis of sustainability issues to be brought to the Board of Directors' attention.
- The Diversity, Equity & Inclusion Committee, which is a management committee, consists of members of the Group's senior management, and is responsible for the global DE&I programme to be submitted to the Corporate Social Responsibility Committee for approval.
- The Group Sustainability unit ensures that developments in Diversity, Equity & Inclusion issues are monitored on an ongoing basis as part of a broader, ESG strategy, working closely with the various corporate centre and business units, to check that the internal objectives are consistent with changes in the market, including in order to promote improvement in this area.
- The Diversity and Inclusion Manager, within Group HR, is responsible for proposing the guidelines of the Mediobanca Group global DE&I programme to the Diversity, Equity & Inclusion Committee, identifies the KPIs for measuring the effectiveness of the DE&I policy, and identifies the corrective actions to be proposed to the corresponding Committee.

Furthermore, in order to promote a more inclusive culture within the organization, a network of DE&I Ambassadors is active. The Ambassadors, all of whom have received the appropriate training, act as agents of cultural change through a series of activities which include: embedding key messages; adopting inclusive behaviours, and encouraging others to adopt them as well; and supporting the Group DE&I unit in implementing initiatives.

The DE&I Ambassadors' mission is supported by affinity groups, known as Employee Resource Groups ("ERG"), made up by employees with the same needs, who freely and informally discuss issues of interest to them (such as parenthood, female empowerment, psychological and physical wellness, etc.), in order to share ideas and experiences and identify concrete initiatives to be put forward internally.







## 3. General principles

Mediobanca Group considers all forms of diversity as advantages to be leveraged, as a source of cultural and professional enrichment. The Group believes in the importance of valorizing different perspectives and experiences, through promoting an inclusive culture, in which diversity and personal and cultural perspectives are respected and considered to be key success factors.

The Mediobanca Group safeguards the value of its human resources and ensures that their psychological and cultural integrity is protected by guaranteeing working conditions that are respectful of individual dignity.

To this end the Group adopts a proactive strategy to overcome cultural stereotypes and create a working environment in which everyone can feel appreciated.

No distinction, exclusion, restriction or preference may be adopted, whether directly or indirectly, based on:

- Age;
- Gender;
- Sexual orientation;
- Civil status;
- Religion;
- Language;
- Ethnic/racial, geographical or national origins;
- Physical or mental disabilities;
- Pregnancy, maternity or paternity, including as a result of adoption;
- Personal convictions;
- Political opinions;
- Trade union affiliation or activities;
- In any case, with regard to any category of persons protected by the law in force in the local jurisdiction.

In particular, the Group does not tolerate any form of distinction with reference to the following areas specifically: access to work, assignation 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 undertakes to prevent every form of unsolicited behaviour, expressed in physical, spoken or unspoken form, engaged in with the aim or the effect of violating the dignity and civil liberties of an employee and creating a climate that is intimidatory, hostile, degrading, humiliating or offensive. Specific internal regulations on abusive behaviour, bullying and harassment governing the procedures to be adopted in such cases have been drawn up and published to ensure that inappropriate behaviour is prevented, reported and suitably censured. Group staff receive specific training in this area.

All data regarding staff and collaborators is processed in accordance with the legal provisions in force and with the obligation to maintain confidentiality, ensuring that only the data subjects themselves and authorized parties are able to access their personal data.

#### 3.1 Protection of human rights

The Group identifies and assess risks related to the protection of internationally recognized human rights, in particular to environments, situations or operations potential affected by conflict or violations.

The objective of protecting human rights is pursued inter alia through actions to raise awareness of human rights issues.

Respect for each worker's personality and dignity is fundamental in order to develop a working environment which is based on mutual trust and loyalty, in accordance with all legal obligations in force in every geographical region and area in which the Group operates.

The Group guarantees respect for diversity and non-discrimination at every stage of each collaborator's working experience; it also safeguards the right and freedom of association and collective bargaining; guarantees high standards of protection of health and safety in the workplace, seeking to raise awareness of risks and promoting responsible behaviour, including via information and training activities. Protection of workers' health and psychological and physical well-being is achieved by adopting specific prevention and protection programmes, thereby ensuring that all levels of the company take responsibility for this area.

The Group rejects and condemns forced labour and child labour and any time of harassment, whether physical, verbal, sexual or psychological, abuse, threatening or intimidatory behaviour in the workplace, taking concrete action to ensure that working conditions that are respectful and favourable are guaranteed in the countries in which it operates.

#### 3.2 Gender diversity

The Group has set itself concrete and measurable objectives to increase female representation at all levels of the company, with a focus in particular on senior and management positions where the gender gap is currently still most perceived.

Every announcement made with regard to selection procedures welcomes applications from all candidates in possession of the requisite qualifications and/or experience, regardless of their age, gender, sexual orientation, married status, religion, language, ethnic/racial, geographical or national origins, physical or mental disabilities, pregnancy or parenthood (including parents of adopted children), personal convictions, political opinions, or trade union affiliation or activities, and in any case, with regard to any category of persons protected by the law in force in the local jurisdiction. The same principle underpins the assessment process for internal opportunities arising within each individual Group Legal Entity (transfers between organizational units) or within the Group (intra-Group transfers).

Furthermore, in the Group Remuneration Policy and Report, the Group also undertakes a fair level of pay that reflects the skills, abilities, and professional experience of every staff member, thus guaranteeing

application of the "Equal Pay for Equal Work" principle, monitoring the situation on an ongoing basis in order to identify any gaps, and where these are detected, preparing mitigation plans to reduce and/or remove the Gender Pay Gap entirely.

The Group, in listening to the needs of its staff as they are expressed throughout the company, also seeks to promote a work-life balance by adopting solutions that enable employees to juggle the needs of their private and professional lives successfully. To this end it makes use of all instruments available under the contractual and collective bargaining provisions in force (e.g. part-time work, flexible working hours, various forms of leave, etc.).

#### 3.3 Generational diversity

Mediobanca Group is committed to facilitating dialogue, interaction, and the exchange of experience and knowledge between persons of different ages and seniority within the company, promoting inclusion in the workplace, fostering exchanges and contacts, and supporting the development of a multigenerational environment, in which talented staff can feel appreciated and encouraged to grow.

Mediobanca Group is convinced that generational differences are both an important source of value and innovation, and at the same time a fundamental resource in terms of passing on the code of values that has always distinguished the Group.

The Group is also appreciative of the contribution of its many staff with long years of experience in the workplace and for the company, and promotes continuous education and management training programmes, involving its most experienced staff also in more innovative projects. The Group also believes that the professionalism of its most senior staff can be a valuable factor in terms of accelerating the growth of its employees who have joined the workplace more recently.

#### 3.4 Diversity in terms of ability

Mediobanca Group is committed to adopting technological instruments designed to provide adequate support and meet the different needs of persons with various forms of disability, both for its staff and for other stakeholders.

Attention in this respect is focused also on developing working spaces without barriers, facilitating access to physical premises and the various workstations, in order to guarantee equal opportunities of participation and professional experience for all staff members in relation to: work, training initiatives, continuous education, and access to information.

The Group undertakes at all times to employ people with different kinds of disability in accordance with the regulations in force, encouraging the various areas of the company to integrate and valorize the abilities and experience of such persons.

#### 3.5 Other forms of inclusion

The increasingly multicultural dimension of the workplace offers the Group an opportunity to meet with talented staff and include people from various nationalities, cultures and religious traditions. Mediobanca guarantees a positive working environment and respect for the rights of all its staff, in accordance with the principles on which this Code is based, and geared towards ensuring equal opportunities for all in terms of development, wage and experience.

The Group is also committed to promoting all possible awareness-raising and inclusion initiatives and to focusing attention on new needs arising in this direction in the future.







# 4. Scope of application

#### 4.1 General aspects

Mediobanca acknowledges and welcomes the benefits of diversity at Group level and in its own governing bodies, in all its various aspects, including gender, age, qualifications, skills, training and professional profiles.

Gender equality and diversity are issues that regard all staff in contact with the Group and are promoted at all levels. The principles and provisions of the Code are addressed in particular to:

- Directors;
- Statutory Auditors;
- Permanent or temporary staff, full-time or part-time;
- Apprentices;
- Interns;
- Staff employed on temporary contracts or staff leasing arrangements;
- Consultants working on behalf of the company, including Financial Advisors.

The provisions of the Code apply equally to the conduct versus the categories referred to above (jointly, the "Workers"), and versus visitors, clients and suppliers.

Reporting on diversity, equity and inclusion issues is compiled annually and included in the Consolidated Non-Financial Statement.

#### 4.2 Diversity within supervisory, management and control bodies

With regard to diversity and equal opportunities within the supervisory, management and control bodies, in its Articles of Association Mediobanca stipulates that a certain number of members of both the Board of Directors and the Statutory Audit Committee is reserved to the less-represented gender. Furthermore, in noting the importance of the collective and individual suitability of the Board, and hence of its members, executive and non-executive, being able to take decisions collegiately, Mediobanca welcomes applications for the position of Director from candidates with the necessary skills to ensure the best possible combination of profiles, in order to promote internal debate and efficient functioning and collective suitability of the Board itself and the Board committees. A well-balanced Board of Directors should include members with diverse competences, capabilities, qualifications, expertise, educational

background, professional experience, gender, age, geographical provenance, and other qualities that can enrich the Board and improve both the level of debate at its meetings and the decision-making process. The same also applies to the Statutory Audit Committee.





## 5. Areas of application

#### 5.1 Culture

In its ongoing cultural transformation process, the Group seeks to encourage an inclusive style of leadership, defining structured training pathways both for the front-line management and the rest of the corporate population.

Training is provided to all Group staff without any kind of distinction (e.g. in terms of gender, age, or of staff employed on a permanent or temporary basis, or part-time or full-time), with a view to ensuring fair career progression pathways that are geared towards valorizing everyone's talents.

Furthermore, with a view to embedding a non-discriminatory culture within the Group, a training programme is implemented to help people recognize and remove stereotypes and unconscious bias of all kinds. This training is addressed to all staff and is included as part of the on-boarding process for new recruits.

In the area of professional development, the Group has adopted a target-setting, performance evaluation and succession planning process based on respect for the principles of transparency, diversity, inclusion, equal opportunity, impartiality, proportionality and competence. The objective of this process is to harmonize and align the professional objectives of individuals with those of the company as a whole. To ensure equal opportunities for all staff in terms of pay and career development, specific training on unconscious bias is provided to all management staff, to ensure that prejudice is not allowed to affect management decisions that impact on individual staff members' development.

#### 5.2 People Management

#### 5.2.1 Selection

The Group recognizes the importance of merit in recruiting, selecting and employing new staff, without any kind of discrimination or bias in the selection process, in accordance with the principles of equal opportunity and the provisions laid down by the internal procedures. For this reason it is committed to ensuring that recruitment campaigns are based on criteria of accessibility, objectivity, competence and professionalism, and communicate the value of equal opportunities, wherever possible ensuring equal representation of gender and any other form of diversity in both the long-and shortlists of candidates, with a view to ensuring a fair and impartial selection process.

With a view to making the financial sector more attractive to what today is still the underrepresented gender, regular meetings are arranged between Mediobanca professionals and young female students and graduates, with the objective of discovering the most talented women and attracting them to work in the banking sector.

Special emphasis is also placed on welcoming and integrating new staff, to facilitate the recruitment and inclusion process: the induction programme includes an illustration of the Group's values, its strategy on diversity, equity and inclusion and on equal opportunities, and on its related targets.

#### 5.2.2 Growth and development

The career progression pathway is structured around an annual and interim performance evaluation process based on objectives that are clear, agreed in advance and measurable both in terms of results and behaviour in relation to leadership style, to avoid prejudice and reward contribution to the creation of value also in terms of diversity, equity and inclusion.

The development pathways and succession planning are based on principles of fairness, and ensure equal opportunities for all staff, rewarding the talents and valorizing the contributions of everyone, to encourage men and women in equal measure. If any imbalances are detected, and in accordance with the Group's objectives in terms of representation, specific training programmes will be developed to provide support (e.g. recruiting, mentoring, coaching, specific training, etc.).

#### 5.2.3 Remuneratione

The Group Staff Remuneration Policy reflects gender neutrality principles to ensure equal treatment regardless of gender and any other form of diversity, basing evaluation and remuneration criteria exclusively on professional ability. The Group is committed to offering remuneration in line with the market, which reflects each employee's role, capabilities, contribution to company performance objectively measured, and professional experience, thus guaranteeing that the principle of equal opportunities is applied in practice.

Remuneration is defined based on the principle of "equal pay for equal work", which is guaranteed by targeted measures to ensure that remuneration decisions are diversity neutral. In practice, these measures consist of systematic benchmark analysis of internal and external pay levels, at the point where the remuneration package is defined and during the annual salary review process, and a commitment to reduce the Equal Pay Gap, which is monitored through controls carried out at the recruitment and individual salary review stages and during the regular revision of the remuneration policies. To facilitate the application of gender-neutral policies, in order to be able to assess their effectiveness, and to monitor the application of principles of equity in terms of relations with reference to gender-neutrality, the Group has adopted a granular analysis model for pay in relation to position held, which reflects the responsibility and complexity of the different roles held.

Further details on the Gender Pay Gap and Equal Pay Gap and the methodologies used for both of them are found in the Mediobanca Group Staff Remuneration Policy and Report and the Consolidated Non-Financial Statement, to which reference is made.

As part of the regular review of its policies, the Board of Directors, with the support of the Remunerations Committee and the CSR Committee's involvement, analyses the gender-neutrality of the remuneration policy, and has the Gender Pay Gap and its development over time checked thoroughly.

Based on the conviction that corporate welfare can contribute to the practical realization of Corporate Social Responsibility, and that sound working conditions should be an integral part of the remuneration policy, the Group adopts instruments to generate positive external effects, benefiting not only workers and their families but the local community in general. The Group aims to create shared value with a wide range of stakeholders, helping to produce lasting collective benefits over time. Hence welfare instruments and corporate benefits represent an integral part of the Mediobanca Group corporate culture, and have a crucial role in terms of:

- Contributing to improve employer branding and loyalty retention among staff;
- Creating a more coherent, positive and inclusive working environment;
- Pursuing the desire to ensure a healthy balance between private and professional lives;
- Promoting work engagement;
- Representing an incentive to deliver improved results and enhance the quality of work done.

With this in mind and in line with the market, the remuneration package is supplemented by numerous corporate benefits that testify to Mediobanca's ongoing focus on the personal needs and welfare of its staff, including post-retirement. The benefits are addressed to the Group's entire corporate population (permanent and temporary staff, full-time and part-time), and may differ according to category of professionals or geographical area, but no provision is made for individual discretionary systems.

#### 5.2.4 Work-life balance

The Group recognizes the importance of a positive work-life balance, to allow staff to achieve their own personal and professional ambitions and aspirations, while at the same time leading a healthy lifestyle. From this standpoint, the Group is committed to providing concrete instruments and implementing specific initiatives in order to facilitate the achievement of a healthy work-life balance. The Group is committed to the following objectives (without limitation):

- Adopting flexible methods of working (e.g. remote working, flexible working hours, part-time work), with hours that are compatible with the duties assigned, with a view inter alia to limiting the recourse to overtime, which in any case is used exclusively in accordance with the relevant contractual and employment law regulations;
- Raising awareness of the importance of arranging work meetings effectively so as to meet the needs of participants who may be at different stages of life;
- Making available initiatives and services to promote individual wellness and work-life balance, as well as improve the corporate climate, in an integrated an ongoing manner and in accordance with the company strategy. People-caring initiatives, developed inter alia with partners of excellence, are updated regularly to guarantee a wide-ranging innovative provision of services, in the context of an increasingly stimulating working environment;
- Introducing a series of new measures and instruments to facilitate the provision of care for elderly relatives and childcare for parents;
- Enabling the use of part-time arrangements, giving priority to applications due to situations of serious family difficulty.

5.3 Monitoring & KPI

The Group regularly monitors its progress in the area of diversity, equity and inclusion, by defining specific action plans with dedicated metrics, as shown in the Consolidated Non-Financial Statement.

The Group also carries out regular engagement initiatives with its staff, both at Group and individual Legal Entity level, with the main objective of discovering their degree of satisfaction and involvement in this type of issue.

The Group is also committed to providing its stakeholders, internal and external, with regular updates through the appropriate communication channels, which also provide for the possibility of involvement by the corporate population, to be able to appraise the effectiveness and the impact of the initiatives implemented on an ongoing basis.

#### 5.4 Internal and external communication and engagement

The Group raises awareness among the whole of its corporate population regarding the need to appropriate languages, both verbal and non-verbal, which are respectful of all and free from value judgments, with all interlocutors.

Mediobanca Group is committed to promoting a culture based on dialogue and respect which is sensitive to all forms of diversity is demonstrated by the Manifesto it has signed (see attachment), promoting initiatives and activities to raise awareness on these issues, using its internal communication and engagement channels for this purpose.

With reference to external communications, the Group has adopted a speaking policy, with its own detailed regulations, which lays down the means by which Group staff are allowed to take part in external communications, institutional, cultural commercial or other initiatives, in which they participate as speakers or trainers. In these situations, the Group provides for representation by its staff which reflects diversity consistent with the role held within the Group and providing they have the necessary capabilities for the specific issue being treated or the event itself.





# 6. Prevention and sanction of inappropriate behaviours

Mediobanca Group is committed to preventing any form of undesirable behaviour, whether expressed physically, verbally or non-verbally, which has the aim or the effect of violating the dignity and personal freedom of the victim and creating a climate which is intimidatory, hostile, degrading, humiliating or offensive.

Mediobanca Group rejects any form of physical, verbal, sexual or psychological abuse, threat or intimidation in the workplace, guaranteeing respectful and favourable working conditions in all countries in which it operates.

A specific internal directive on discrimination and abusive behaviour, bullying and harassment has been drawn up to ensure that inappropriate behaviour is prevented, reported and censured. Reference is made to this document which governs the internal procedures to be adopted in such cases.







# 7. Annex 1 – toDEI project

On 31 March 2022, the Chief Executive Officer launched **toDEI**, a corporate cultural change programme designed to create an even more inclusive working environment. While acknowledging the various aspects of diversity and recognizing their importance, the Mediobanca Group has committed as its first priority to closing the gender gap by focusing on the following objectives:

- Consolidate female representation in senior positions and management roles;
- Guarantee balanced recruiting and promotion processes;
- Reduce the pay gap between men and women;
- Involve all stakeholders (investors, employees and clients) in the cultural transformation process through structured and ongoing communication.

In quantitative terms, the Group has set the following objectives:

	Objective	KPIs	As of 30/06/2022	To be End of Industrial Plan (2026-27) Find of Industrial Plan (2030-31)	
	Consolidate female representation in top management and executive positions	% of female members of Mediobanca Key Function Holders	~23% 	×30% م	۶40% ×
Address gender		% of female "executives"	~16%	>20%	~35%
long term results	Establish gender balanced recruiting inflows	% of female on total hiring	-38%	>50%	~50%
	Ensure balanced and fair advancement & remuneration processes	Advancement rate	र्दी 10,3% कि 12,4%	Parity	Parity
Effective & powerful communication	Engage all stakeholders in cultural transformation, high impact communication	Bloomberg GEI index score	73	~80	>85

To achieve these targets, a detailed action plan has been drawn up based on three main pillars:

- Governance: after instituting the figure of Group Diversity & Inclusion Manager, a Diversity, Equity and Inclusion management committee has been set up, reporting to the Board CSR Committee, with the aim of enhancing Mediobanca's commitment to diversity and inclusion issues.
- People management: a project has been launched to analyse and where appropriate revise the HR policies and processes (selection, promotion and remuneration in particular), in order to align company practice with the strategic objectives.
- Orporate culture: various learning and training pathways have been designed for the whole Group.

The transformation process will be facilitated by the identification of an extensive network of inclusion agents who, after receiving the appropriate training, will be responsible for providing the behavioural guidelines to be followed in order to ensure that staff work together on the basis of mutual recognition, respect and the ongoing search for inclusiveness and valorization of diversities.

Co-operation and exchange of ideas between groups of staff members with similar affinities will also be supported by a new intranet platform which will be accessed by all the Group's employees.





## 8. Annex 2 – Manifesto



We continuously strive for a broad variety of skills and we aim at fostering an increasingly inclusive working environment.

Whatever your gender, age, personal or religious orientation, your ethnicity, ability or cultural background, we want you to truly feel you belong to our Group.

#### People are our most important asset.

We want our employees to be proud of who they are. We want everybody to feel free to genuinely express their uniqueness and to welcome diversity in a trusting and respectful environment.

#### Our clients, our commitment.

Our goal is to offer our clients efficient and innovative solutions thanks to the wide spectrum of skills and competencies of our workforce without ever losing sight of our acknowledged sense of ethics and moral integrity, which are the guiding principles of our business conduct.

#### Beyond the horizon lies our future.

We need to be proactive in building an inclusive and united community based on mutual respect. We will actively support initiatives and projects which have a powerful impact on the environment in which we work in order to promote long term and sustainable growth.

#### Our journey to success.

We progress to a more inclusive culture step by step.



Culture

#### Let's Increase DE&I awareness

by breaking down biases and promoting inclusive culture step by step.



People Management

#### Let's promote equal opportunities

by supporting equity in every organizational process.



Sharing

#### Let's involve people

by creating a network of ambassadors.



#### Communication

#### Let's disseminate the value of inclusion

by promoting the projects we believe in and the results we achieve.



#### Meausurement

#### Let's constantly monitor our performance

againts specific KPI targets.



