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Home-Work Commute Plan

Mobility Management

City of Milan

December 2022



MEDIOBANCA



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Introduction



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1. Introduction

1.1 A message from the Mobility Manager

Dear colleagues,

Last year we prepared our Home-Work Commute Plan for the first time, and in the last few months we have felt it was important to send out a new survey in order to sound out people's mobility habits, to see whether and how these have changed in the last year, and what the inclination is for approaching more sustainable forms of commuting.

We continue to consider safeguarding our natural environment and tackling climate change as an important part of our responsibilities.

To continue with our progress and have a positive impact on the ecosystem, and to reduce the harmful effects of pollution-generating means of transport, we have updated our Home-Work Commute Plan for our offices located in the city of Milan, which gives an overview of the provision of transport, both public and corporate, and presents the initiatives that the Mediobanca Group has implemented in this area.

Flexible working hours, which the Group introduced some time ago, and the practical implementation of remote working have also allowed more sustainable mobility needs to be organized, encouraging gradual changes in habits concerning systematic travel from home to work, increasing staff savings, and reducing the use of private vehicles, with benefits in terms of alleviating traffic congestion, and all the advantages these bring in ecological, environmental, medical and social terms.

We are grateful for your taking part in our Mobility Survey and sharing your ideas with us. We have taken all the feedback we have collected into account in updating the plan illustrated in the following pages, to play our part in defining new forms of sustainable mobility for the city of Milan.

With our thanks and best wishes,
The Mobility Manager and her working group

1.2 The Mediobanca Group

The Mediobanca Group is an established specialized financial group, market leader in investment banking and consumer credit in Italy, and one of the leading players in portfolio management. Its business model is focused on three main areas of activity: Wealth Management, Consumer Banking and Corporate & Investment Banking, plus Principal Investing. Such business diversification and the existence of a coherent and virtuous structure, which enables the Group to address the different features of the various markets in which it operates, has given it an unparalleled reputation in the Italian market and ensured it has continuing options for growth.

Mediobanca has been a **success story for nearly 80 years now**, its **coherence** and **sustainability** being acknowledged in the Italian and European financial panorama.

The Group's footprint extends throughout the whole of Italy, but its main offices are located in the **city of Milan** (Fig. 1).

The following **table**¹ provides the addresses of the different offices, the company and the number of staff working there as at end-2022 (employed under different types of contract, both FTEs and other arrangements). The list does not include the retail branch offices and their staff located within the city area (primarily Compass and CheBanca!).

ADDRESS	COMPANY OFFICE	NO. OF STAFF
Via Caldera, 21	Compass Banca S.p.A.	540
	MBCredit Solutions S.p.A.	197
	COMPASS RENT S.r.l.	4
	Compass Link S.r.l.	1
	Total number of staff	742
Foro Buonaparte, 10	SPAFID Trust S.r.l.	4
	MEDIOBANCA Banca di Credito Finanziario	43
	SPAFID FAMILY OFFICE SIM S.p.A.	6
	SPAFID S.p.A.	39
	Total number of staff	92
Viale Bodio, 37	MEDIOBANCA INNOVATION SERVICES SCPA	3
	CheBanca S.p.A.	642
	Total number of staff	645
Piazzetta Bossi, 1	Mediobanca SGR S.p.A.	56
	Total number of staff	56
Piazzetta Cuccia, 1	MEDIOBANCA Banca di Credito Finanziario	66
	MEDIOBANCA INNOVATION SERVICES SCPA	6
	Total number of staff	872

1. Data updated as to 14 September 2022.

ADDRESS	COMPANY OFFICE	NO. OF STAFF
Via Siusi, 7	MEDIOBANCA Banca di Credito Finanziario	93
	SELMABIPIEMME LEASING S.p.A.	74
	MBFACTA S.p.A.	50
	MEDIOBANCA INNOVATION SERVICES SCPA	138
	Total number of staff	355
TOTAL NUMBER OF STAFF OPERATING IN MILAN HEADQUARTERS		2762

Table 1 - List of addresses of Mediobanca Group company offices located in the city of Milan and the number of staff working at them



Fig. 1 - Map of the city of Milan showing the addresses of the Mediobanca Group company's offices

The Mediobanca Group has adopted a **sustainability strategy** focused on **sustainable growth** over time, valorizing **people**, showing **sensitivity to its social context**, and **reducing its impact on the environment**, both direct and indirect.

The Group plays an **active role** in the community in which it operates, and is committed to establishing close collaborations and relationships of trust with institutions, non-profit organizations, associations, and other local stakeholders, to **implement cultural, social and environmental initiatives**. This commitment underlines the Group's desire to provide positive support for communities, not just in the traditional sense of providing economic impetus for local companies and their competitiveness, but also a serious commitment and ongoing attention to the priorities and needs of the local area.

The Group is firmly convinced that an **inclusive society** should be based on **mutual respect** and **solidarity**, guaranteeing equal opportunities and a decent standard of living for all. Inclusiveness is a way of coexisting, based on the conviction that each individual has value and must take their rightful place as part of the community. To this end, Mediobanca promotes **various projects with a significant impact on the local community**, encouraging its staff to play an active and concrete part in them.

The Group is also aware of the rapid changes taking place in the climate and the environment overall. In a scenario where **management of environmental resources** is increasing in importance, Mediobanca acknowledges the value of **protecting the environment**, as a primary resource for the well-being of current and future generations. For this reason, the Group is committed to promoting responsible management of resources in order to reduce its own **environmental footprint** and the impact generated by its activities.

To pursue these objectives, the Group has adopted the **following policies**:

- **Group Sustainability Policy**, divided into four sections based on areas considered to be priorities:

Measures to tackle bribery and corruption, Protection of human rights, Diversity and inclusion, and Climate change and the environment, putting into practice the values of ethical conduct, integrity and responsibility in showing respect for people, the environment, and society as a whole.

- **Group ESG Policy**, which has the objective of governing the indirect impacts of lending, investment and advisory activities, and accordingly sets out the general principles and guidelines for assessing not only financial but also environmental and social factors in these activities.

Moreover, with a view to improving its environmental performances further, the Group has identified the **following areas for improvement** by setting **specific targets** included in the 2019-23 Strategic Plan:

- **Reduction of direct impact on the environment:** energy savings, increase in electricity from renewable sources, reduction of CO₂ emissions and promotion of sustainable mobility.
- **Supporting the energy transition:** increase in the provision of green mortgages and issue of new products with environmental purposes.
- **Reduction of indirect impact on the environment:** environmental, social and governance criteria integrated into the assessment processes for new investments/loans, and review of the purchasing and selection processes for suppliers to include ESG screening criteria.

The Group's commitment to tackling climate change is demonstrated by the recent decision to become members of the Task Force on Climate-related Financial Disclosures (TCFD²) and the Net-Zero Banking Alliance (NZBA), an initiative promoted by the United Nations with the objective of accelerating the international banking sector's transition towards sustainable growth, confirming the Bank's intention to play an active role in the transition towards a green economy.

In line with these initiatives, in September 2022 Mediobanca published its first climate report based on the TCFD protocol, as part of which it has also set its first intermediate climate objectives for reducing GHG emissions as required by the Net-Zero Banking Alliance (NZBA).

In the area of direct emissions, the Group has neutralized its Scope 1 and Scope 2 emissions for FY 2020-21, for the second year running.

Against as structured and mature a backdrop as the one described above, Mediobanca recognizes that the issue of **sustainable mobility** is a fundamental driver for local policy creation and for generating synergies with both local entities and neighbouring companies. It has been demonstrated that proper sustainability planning improves the **quality of the environment and keeps energy costs and consumption levels down**, helping local and corporate policy making.

The **Mobility Manager** is a figure that has been added in this area, to co-ordinate relations within the company and with external stakeholders, and as a facilitator for aspects relating to sustainable mobility. Her duties include reviewing the legal regulations, defining a methodology and the related indicators for preparing the company mobility plan, and implementing sustainability projects concretely in practice.

1.3 Regulatory scenario

The **decree issued by the Italian Ministry for the Environment on 27 March 1998, "Sustainable mobility in urban areas"** (also known as the **"Ronchi Decree"**) stipulates that all companies and entities with more than 300 employees per local unit, or more than 800 spread across several local units, must adopt a **Home-Work Commute Plan (HWCP)** and appoint a company figure, known as the **Corporate**

2. The TCFD is an international organization established by the Financial Stability Board (FSB), which has developed recommendations for more effective climate-related disclosures, to enable stakeholders to gain a better understanding of actions to cut carbon emissions in the financial sector, and of the financial system's exposure to climate-related risks.

Mobility Manager, to provide ongoing professional support for the activities of decision-making, planning, scheduling, managing and promoting the optimal solutions for sustainable mobility.

With the introduction of the **decree issued by the Italian Ministry for the Environment on 20 December 2000, Article 1, paragraph 3**, provision was made for the institution of an **Area Mobility Manager**, within the local public organization, to support and co-ordinate the work of the Corporate Mobility Managers. The Area Mobility Manager's objective is to improve urban mobility in the area for which they are responsible, by drawing up policies that discourage the use of private vehicles for transport, and co-operating with the companies represented in their areas.

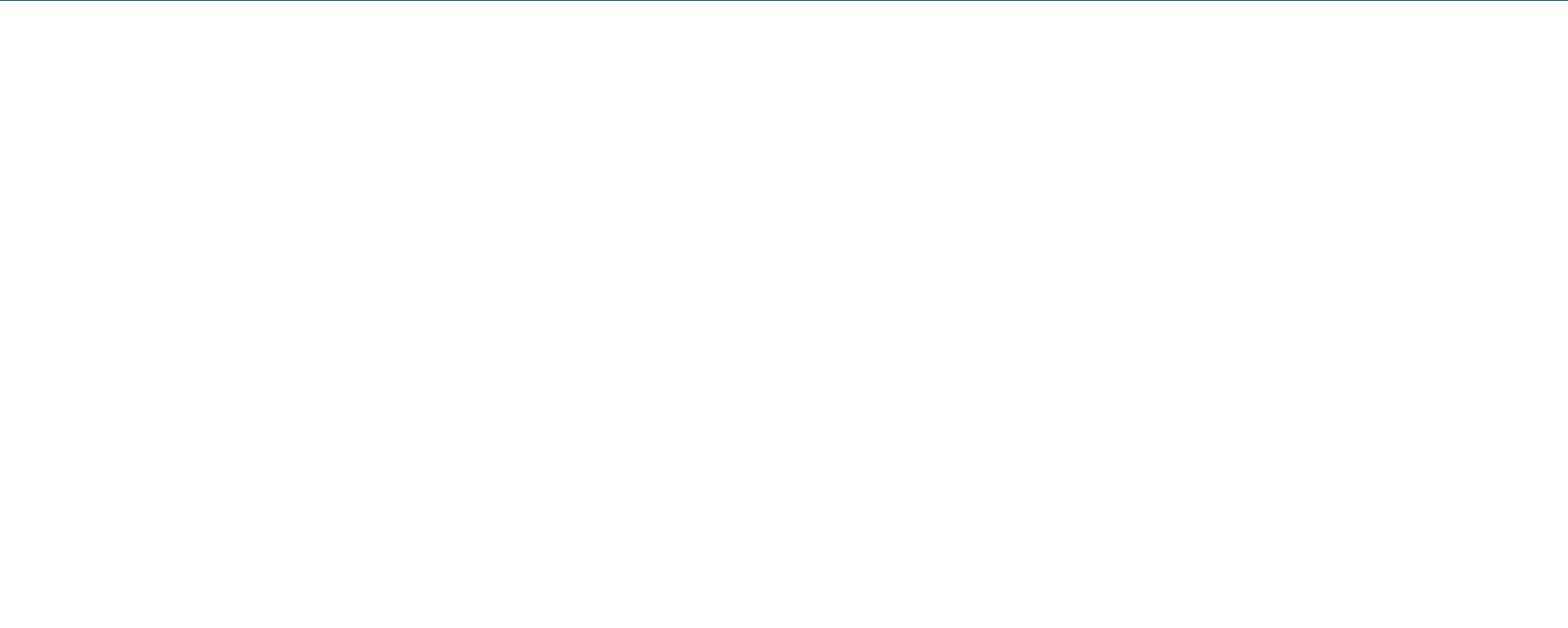
Article 229, paragraph 4, of Italian Decree Law No. 34 of 19 May 2020, "Measures to incentivize sustainable mobility", as converted into Italian Law No. 77/2020, extends the above obligation to include also companies and public administrations with single local units of more than 100 staff located in the capital city of a region, a metropolitan city or town with a population of more than 50,000 inhabitants.

The instrument used by the Mobility Managers to optimize local and corporate mobility is the **Home-Work Commute Plan**, which is to be submitted to the relevant offices of the local council **by 31 December each year**.

The **Decree issued by the Italian Ministry for Ecological Transition of 12 May 2021** describes the figures of the Corporate Mobility Manager and Area Mobility Manager, defining the requisites, activities, and objectives for them. It also defines the Home-Work Commute Plan, detailing the document's purpose and its characteristics. The same ministry has also released its "Guidelines on Compiling and Implementing the Home-Work Commute Plan (HWCP)" to assist companies, both public and private sector, in preparing this document.

The **HWCP** is a **strategic planning document for commuting by the company's staff from home to work and back again**, which identifies measures to support sustainable mobility, identified on the basis of analysis of the staff's habits and preferences, their mobility needs and the situation in terms of the provision of transport in the area concerned. The Home-Work Commute Plan sets out the benefits obtainable by implementing the measures introduced in it, assessing the advantages both for staff and for the company and/or public administration adopting the Plan, as well as for the community in environmental, social and economic terms.







Information and analysis



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2. Information and analysis

2.1 Analysis of the company's structural conditions

As far as regards the company's structural conditions, the Mediobanca Group's Milan offices generally offer **car parking spaces reserved to a restricted number of staff members on land owned by the Bank**, numerous **parking spaces for bicycles and motorcycles**, plus a certain number of **charging stations** for hybrid and electric company **cars**. In some cases, for cars and **motorcycles**, certain Group staff members have **parking spaces reserved for them in car parks with which the Group has made special arrangements**. For normal **bikes**, there are **bike racks available near to the offices, and some spaces available on Group's own premises**. The **charging stations** are situated in the reserved car parks and at present may only be used by staff who have company cars.

The **table** below shows the breakdown and distribution for the various offices:³

OFFICE	CAR PARKING SPACES	MOTORCYCLE PARKING SPACES	BICYCLE PARKING SPACES	E-SCOOTER PARKING RACKS	CHARGING STATIONS
Piazzetta Cuccia, 1	6	28	24	0	0
Via Filodrammatici, 3-5	47	10	15	0	2
Piazzetta Bossi, 1	4	5	0	0	3
Foro Bonaparte, 10	7	2	6	0	0
Via Caldera, 21	275	0	10	5	33
Viale Bodio, 37	121	21	30	4	0
Via Siusi, 7	135	65	20	0	4
TOTAL NO. OF PLACES	595	131	105	9⁴	42

2.2 Analysis of public and company transport

2.2.1 Offering of services and public transport in the city of Milan⁵

The public transport system in the city of Milan consists of **five underground lines**, an extensive **tram network**, a **light suburban railway service** with 12 lines, an extensive **regional railway**

3. Data updated as to 14 September 2022.

4. Places available within the complex.

5. The data shown in the following section has been taken from the following sources:

- <https://www.ztlmilano.it/ztl-milano>

- Mobility Charter for 2021 (<https://www.atm.it/it/IlGruppo/Governance/Documents/Carta%20della%20Mobilit%C3%A0%202021.pdf>)

- <https://www.ilpost.it/2020/04/29/milano-piste-ciclabili-coronavirus/>

service, a **trolleybus service** comprising four lines, and an **urban and interurban road network** made up of more than 300 lines covering over 4,000 km. Mediobanca Group staff therefore have a wide range of choice in terms of the means of transport available for commuting from home to work.

The city of Milan has **7 limited access zones** (Fig. 2), accessible only to cyclists, pedestrians and authorized vehicles during certain times of the day.



Fig. 2 - Map of Milan showing the seven limited access zones (Source: <https://www.ztlmilano.it/ztl-milano>)

The public transport system in the city of Milan comprises **four different means of transport**, with a total fleet of some **2,050 vehicles**:

- **Underground rail network** – underground lines (Red, Green, Lilac, Yellow, and Blue) (Fig. 3);
- **Bus network** – 132 lines;
- **Tram network** – 19 lines (Fig. 4);
- **Trolleybus network** – 4 lines.

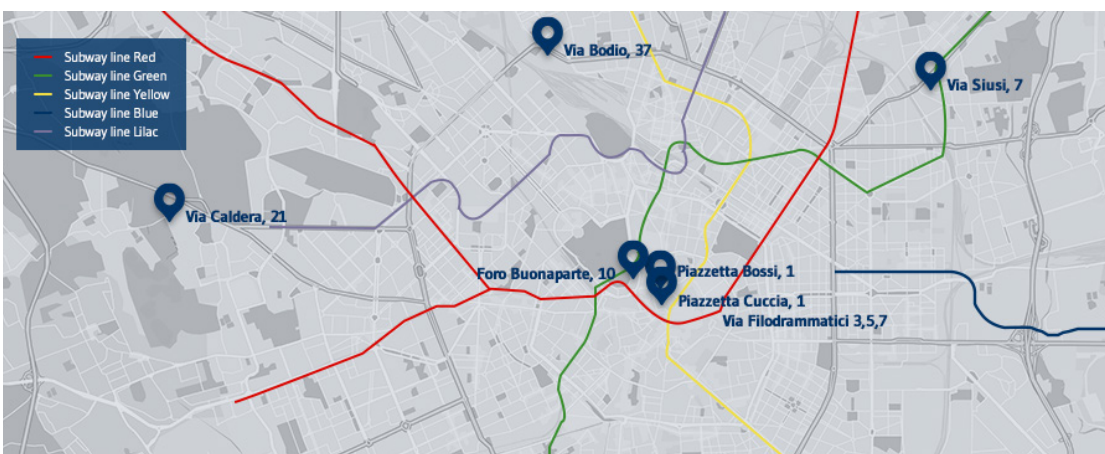


Fig. 3 - Map of Milan showing the underground railway network (Source: <https://giromilano.atm.it/#/home>)

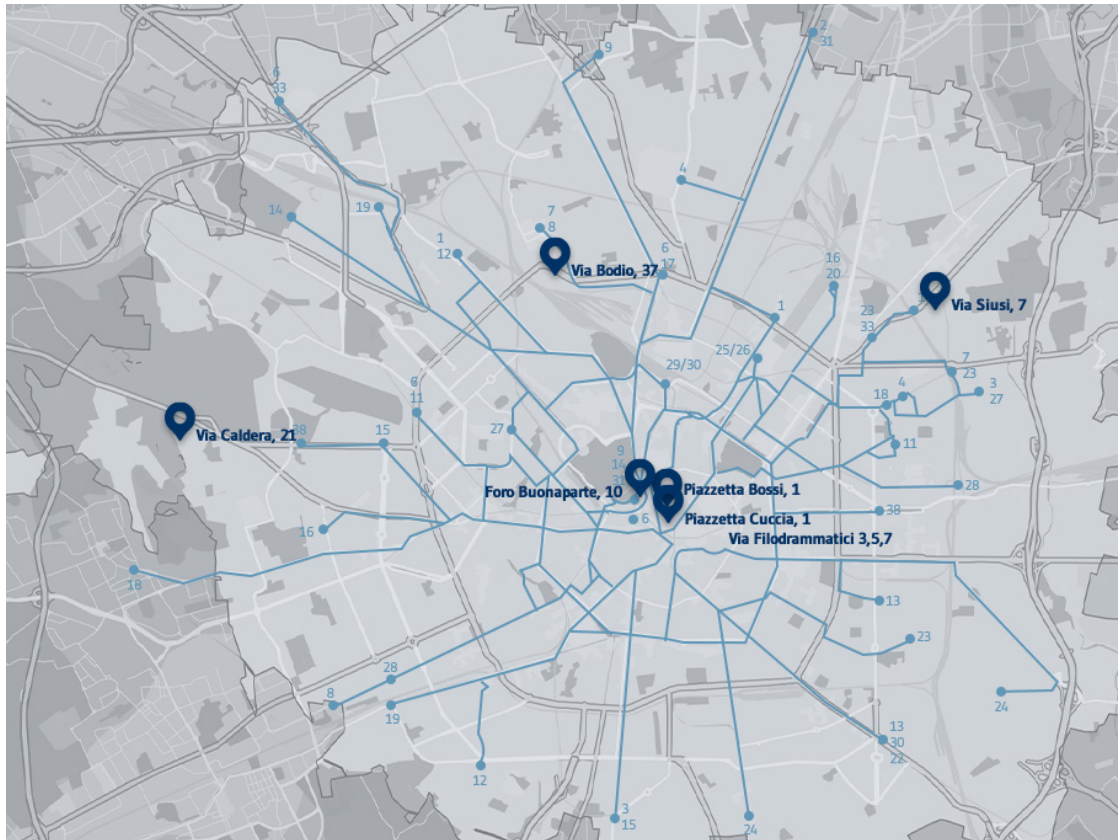


Fig. 4 - Map of Milan showing the tram network (Source: Wikipedia – Milan tram network map)

To reduce the number of cars in circulation and traffic congestion, and to limit the possible increase in atmospheric pollution in the city, the Milan City Council promotes the use of bikes, electric mopeds, and scooters. At the start of the year the city had something like **300 km of cycle paths** along the city's main thoroughfares and around its main ring roads.

The Milan City Council supports this initiative by making available a fleet of 6,000 e-scooters and 15,400 bikes (3,500 of which pedal-assisted) through sharing schemes: **BikeMi** is one of the first examples of a fixed-station bike sharing system in the world and is unique in terms of size, complexity and innovation.

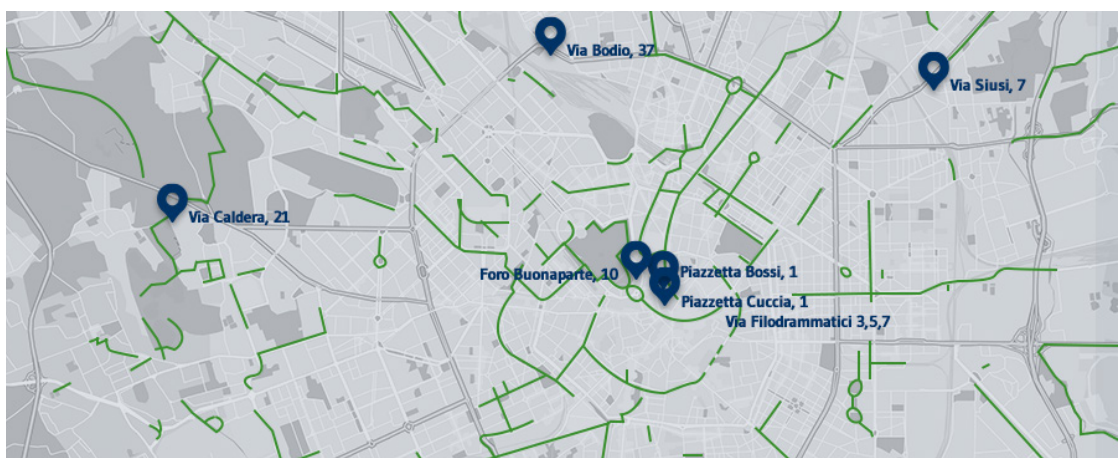


Fig. 5 - Map of Milan showing the cycle paths (Source: <https://giromilano.atm.it/#/home/>)

2.2.2 Offering of company transport

The Mediobanca Group car fleet in the city of Milan currently consists of **355 vehicles**, approx. **62% of which have endothermic combustible engines and 38% of which are hybrid**.

A Group Directive drawn up by the parent company Mediobanca, sets out the **general principles, criteria and rules of conduct** adopted in assigning a company car to a Mediobanca Group staff member, along with instructions on using them. The fleet of vehicles is identified jointly by the Company Car Fleet management unit, by Group HR Operations, Governance and Reward, and by Group Procurement: together they make the necessary assessments, each for their own respective areas of responsibility, for the selection of vehicles that will go to make up the company fleet (how many vehicles, model, specifications, etc.). In accordance with the **environmental sustainability policy** adopted for the time horizon of the 2019-23 Strategic Plan, the Mediobanca Group expects that **by 2023, 72% of its car fleet will be made up of full hybrid, plug in or full electric vehicles**.

To reduce the impact on the environment and the emissions generated by means of transport, at end-2022 the Mediobanca Group **converted 41% of its company car fleet to cars with hybrid and/or electric engines**. This policy drove a reduction in CO₂ emissions in FY 2020-21 compared to the base year restatement considered as 283 tons (a reduction of 8.9%), calculated using the new manufacturers' methodology used in the CNFS for FY 2020-21, replacing the ABI methodology used in previous years.

For staff working at the offices located in Via Caldera, a dedicated **shuttle service** has been organized as the premises themselves are located in the Caldera Park business district which is not well served by public transport and is not necessarily within easy walking distance of the Lotto and San Siro underground systems which are the closest.

2.3 Analysis of home-work commuting – Mobility Survey Analysis

To obtain **detailed knowledge of the commuting habits and mobility preferences** of staff employed by the Mediobanca Group under various types of contractual arrangement, we carried out a data collection and analysis exercise. Group staff based at the offices located in Milan were sent a specific **survey** for this purpose at the end of October 2022.⁶

The **deadline set for completing the Mobility Survey was around nine working days**, in which staff had an opportunity to express their preferences and habits and share any feedback they might have on future internal mobility initiatives within the Group itself.

The survey was sub-divided into **four main areas** with a total of **sixteen questions overall**:

- 1. General data:** ranking of recipients and analysis of the areas where they live and the offices at which they work;
- 2. Professional activity:** analysis of in presence or remote working, and working hours;
- 3. Home-work commute:** analysis of commuting habits in terms of means of transport used to reach the workplace;
- 4. Inclination to change:** assessment and analysis of preferences for alternative means of transport compared to those habitually used, and any proposals for future mobility initiatives.

6. Mobility Survey publication period: 24 October – 5 November 2022.

The survey was shared with **2,762 people**, **1,489** of whom completed it. The **response rate** was therefore **54%**.

The main results are summarized below.

2.3.1 General data

Of the respondents, **43% were women and 56% men**, with **1%** identifying as a **different gender**. Of the total, **43% were aged 40 or younger**, while **56% were aged between 41 and 60**, and just **1%** aged **over 60**.

Some **98%** of the respondents live in **Lombardy**, while the other **2%** are concentrated primarily in **Piedmont, Emilia-Romagna, Liguria and Veneto**. The distribution of staff members by domicile is shown in *Fig. 6*.

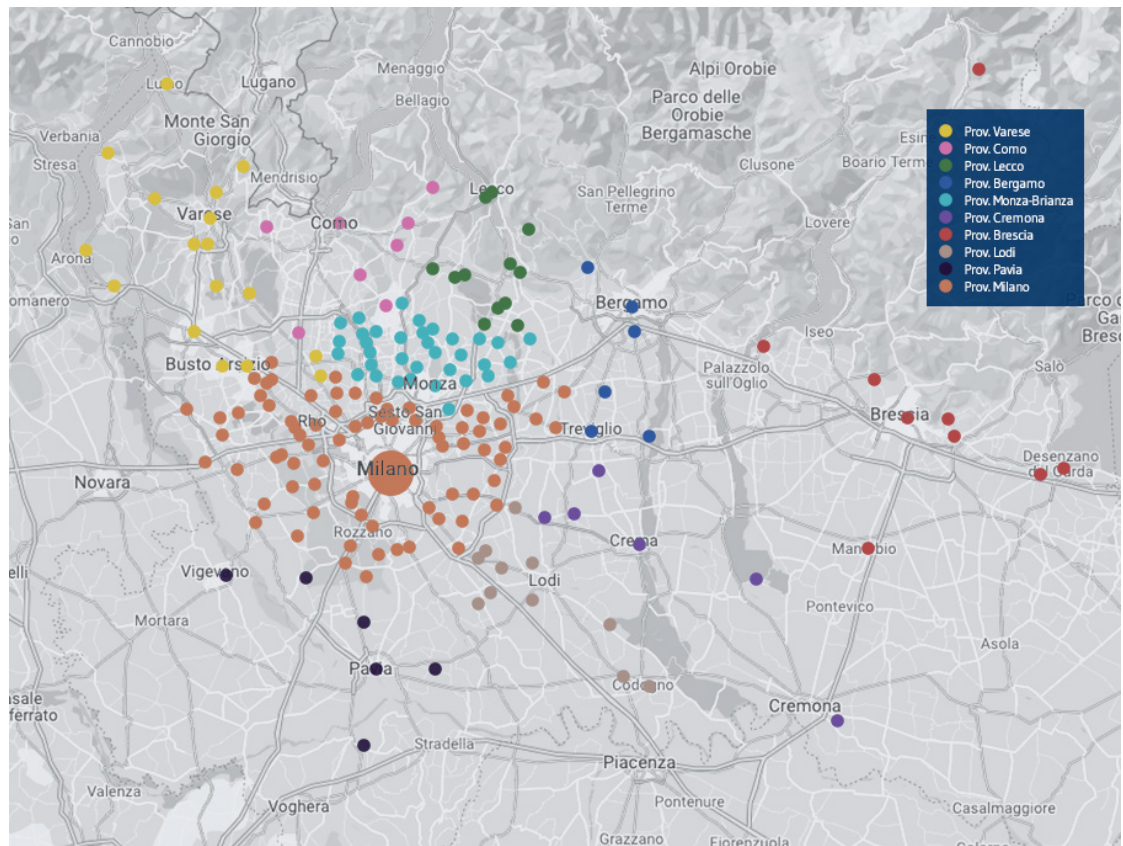


Fig. 6 - Distribution by domicile (postal code) of survey respondents in the Lombardy region

Some **47%** of the respondents have their domicile in the **city of Milan**: this definition is based on postcodes (**CAP**), i.e. those from **20121 to 20162**, with the other adjacent municipalities excluded accordingly.

In the map shown in *Fig. 7* below, the **most densely-inhabited areas are shown in dark blue**: these include the Bande Nere/Washington area (CAP 20146) and the Chinatown/Bullona area (CAP 20154): 40 Group staff members live in each of these areas.

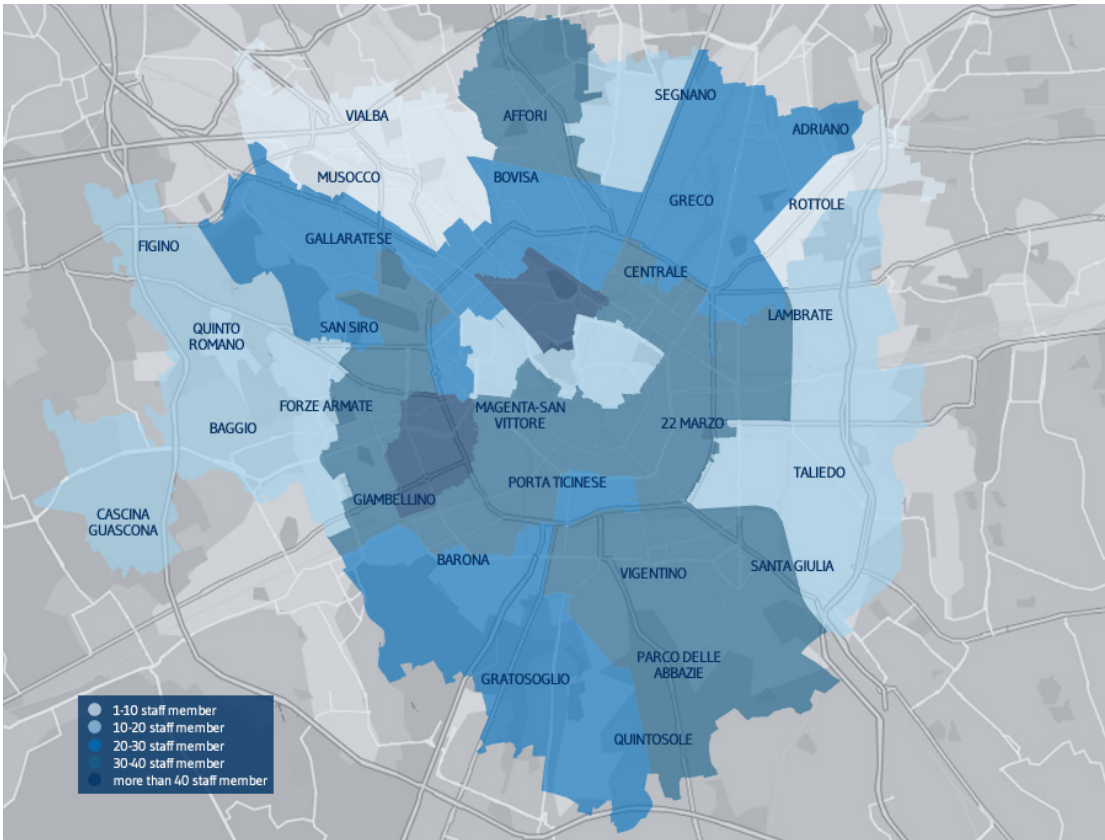


Fig. 7 - Population density (postal code) of survey respondents in the Milan area

Of those who completed the survey, **30%** work at the office in **Via Caldera**; **26%** at the office in **Viale Bodio**; **23%** at headquarters in **Piazzetta Cuccia/Via Filodrammatici**; **17%** at the office in **Via Siusi**; **2%** at the office in **Foro Buonaparte**; and **2%** at the office in **Piazzetta Bossi**.

2.3.2 Professional activity

Of the Mobility Survey participants, **20%** work in the office five days a week (Fig. 8). There has been an **increase** in the number of staff who **work in presence full-time** which was **7%** in 2021. The increase has been due to **company policies on remote smart working** being formalized, and to a reduction in fears of Covid-19 infections. Among those who have taken up the option to use **hybrid working arrangements**: **53%** work in the office three days a week, while **22%** work in the office four days a week.

WORK IN PRESENCE

9 staff members out of 10 work in presence at least 3 days a week



5 staff members out of 10 work in presence 3 days a week



2 staff members out of 10 work in presence 5 days a week



Fig. 8 - Staff working from the office

Analysis of the responses show a peak in terms of the number of people **entering the office between 8.30 and 9.00 a.m. (41%)**. The remainder is split equally between those who enter **before 8.30 a.m.** or **after 9.00 a.m.** As for **leaving the office**, the peak time is between **6.00 and 7.00 p.m. (46% of respondents)**. A further **37% leave the office before 6.00 p.m.**, and the other **17% after 7.00 p.m.** (Fig. 9). These figures confirm the trends noted in 2021.

ENTRY AND EXIT TIME

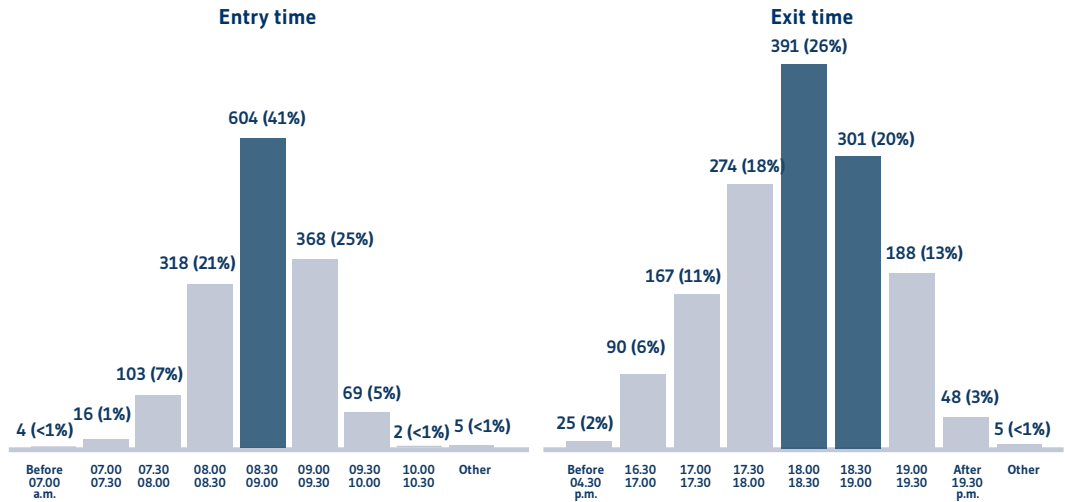


Fig. 9 - Office hours stated by survey respondents

2.3.3 Home-work commute

Some **46%** of the Group’s staff members who completed the survey said they live **between 5 and 10 km from their workplace**; **20%** live **between 10 and 20 km** away from their workplace, while another **22%** live **between 20 and 40 km** away. Just **12%** live **more than 40 km** from their workplace.

Given the above distances, **47%** of the Group’s staff take **between 20 and 50 minutes** to get to work; **31%** take **between 50 minutes and one and a half hours**; **16%** take **less than 20 minutes**; while **5%** take **more than an hour and a half** (Fig. 10).

DISTANCE IN KILOMETERS AND TRAVEL TIME BETWEEN HOME AND WORKPLACE

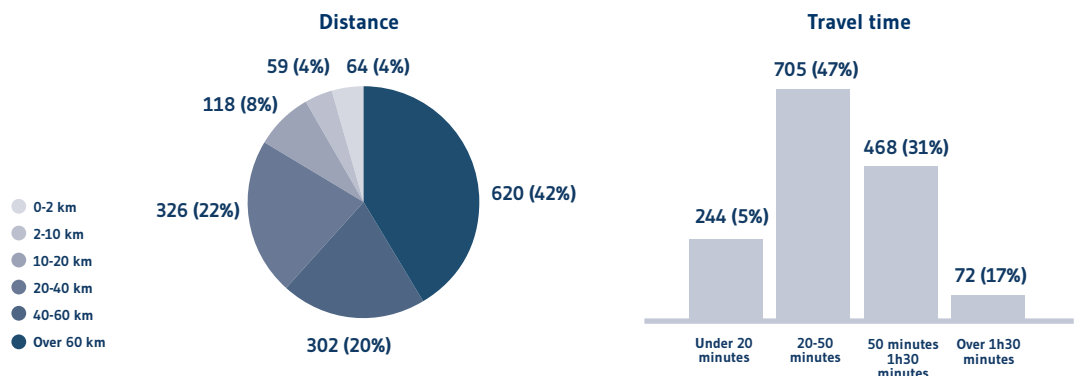


Fig. 10 - Distance in km and average journey time of home-work commute

Of those who took part in the survey **94%** use **at least one means of transport to get to the office**, while **6%** of the participants **go to work on foot**. Of the latter, **36%** go to work this way **five times a week**. The distances travelled involve just a handful of kilometres, with **54%** of the respondents saying they **walked a distance of between one and three kilometres**. The reasons given by staff for preferring this method were **independence and convenience**.



Fig. 11 - Results for respondents who work to work

Out of those who said they use one means of transport to reach the workplace, **48% travel by car**. In most cases this choice is due to the need to travel considerable distances, whereas just **32%** travel **up to 10 km**, the other **68%** have to drive **a distance of more than 10 km**. These means that **independence** is the **main reason** why the car is the most used form of transport.

Furthermore, **10%** of the respondents use a **company car** for their commute, travelling on average **33 km**.



Fig. 12 - Commuting by car

Of those who said they use one means of transport to reach the workplace, **17%** said they use a **moped or motorbike** for their journey. This means of transport is used primarily for **commuting within the city**, involving journeys of short distances, with **62%** of the respondents saying they travel up to a **maximum of 10 km** by moped or motorbike. The main reasons given by the respondents for their choices were greater **independence** and **shorter journey times**, which confirms the point made above. Just **7%** of the respondents uses an **e-scooter or an electric motorbike**, while the other **93%** still prefer a **fuel-based means of transport**.



Fig. 13 - Commuting by moped/motorbike

The second most frequently-used means of transport by Mediobanca is **Local Public Transport (LPT)** which recorded a usage rate of **44%**. In analysing the survey results, it was evident that that it is very common to use **more than one LPT service** for the home-work commute. Of the respondents, **85%** use **a maximum of two means of transport for each journey**. The **underground** was the most frequently used (**73%**), followed by the **train (33%)** and the **bus (32%)**. A smaller percentage use the **tram (16%)** and the **suburban light railway (14%)**. The main reasons cited for these choices involve **cost**, **convenience** and **reduced impact on the environment and pollution**.



Fig. 14 - Commuting by local public transport

Of the respondents who said they use one means of transport to travel to work, **12%** use a **bike or scooter**. This means of transport is used again primarily for **commuting within the city**, involving journeys of short distances, with **57%** of the respondents saying they used this means of transport to travel distances of **2-5 km**. This in turn confirms the reasons given by the participants for their choice which were **convenience** and **independence**. Finally, some **33%** of the bicycles/scooters used are **electric**.



Fig. 15 - Commuting by bike/e-scooter

Mobility sharing is a sustainable means of commuting that has seen increased adherence since last year, but is still **used by only a limited number of staff**. Indeed, just **4%** of the survey participants said they used shared means of transport: of these, the **car** is the most common (**60%**), followed by **mopeds/motorbikes** and **bikes/scooters** with **40%** and **29%** respectively. The majority of the participants (**53%**) also said they used these means for journeys of **up to 5 km**, the main reason given being the **increase convenience** which it offers.

The **company shuttle service**, which is available only to employees of **Compass** who work at the office in **Via Caldera 21**, is used by **6%** of the respondents, because of the **excessive distance between the station or stop** from the office, and also because it is the **most convenient** for this particular commute.

A limited number of staff use **taxis (1%)** or **car pooling (2%)** to commute to work:

- **Taxis** are used by the majority of those who responded (**79%**) only **once a week**. The main reason given for choosing this means of transport is the increased **convenience** it offers, and **difficulties in terms of reconciling public transport timetables** with working needs;
- **Carpooling**, by contrast, is used **more often**, because of the savings this solution generates. Indeed, the main reasons given by staff for choosing this means of transport were the fact that it is **cheaper** and **more convenient**.

Of those who completed the Mobility Survey, **31%** said they held **one or more season tickets for public transport**. The majority (**60%**) said they had **ATM urban season tickets**, while a smaller number had **regional train season tickets (20%)**, **combined season tickets (14%)** and **ATM suburban season tickets (13%)**.

In view of these habits and the reasons given for choosing their respective means of transport, more than half the respondents (**59%**) said they were **satisfied with the solution** they have chosen, with **30%** saying they were **fairly satisfied** and **29%** **very satisfied**. Conversely, **25%** of respondents said they were **unsatisfied** with their current habits, while the other **16%** said they were thoroughly dissatisfied ("**not at all**") (Fig. 16).

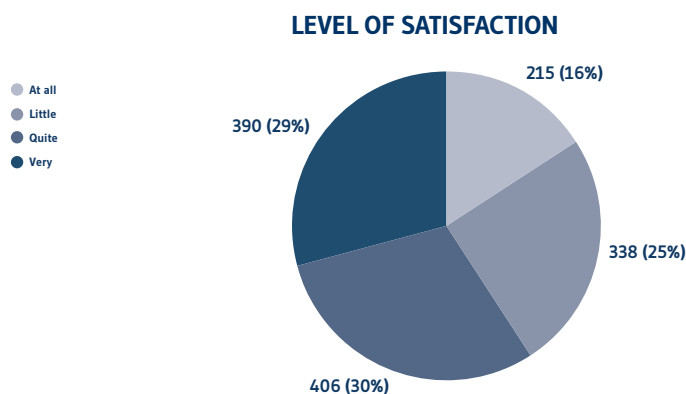


Fig. 16 - Group staff degree of satisfaction with habitual means of transport

2.3.4 Expectations for the future

Analysis of the inclination to change shows that **54%** of those who responded to the Mobility Survey would be **willing to use alternative means of transport** to those currently used.

In particular, an increasing **interest in sustainable forms of transport** has been noted: **83% of the survey respondents** said they would be **in favour of using electric means of transport** (mild hybrid, full hybrid, plug-in, full electric). Furthermore, like last year, **one of the most popular alternatives** was the possibility of **using local public transport services** (bus, underground and tram), for which **63%** of the survey respondents expressed a preference. Another interesting feature involves the **use of bikes or scooters**, the preference for which has increased since 2021: currently **45%** of staff say they are willing to use this form of transport as an alternative. Conversely, the figures show a **reduced interest** in using shared solutions (in particular scooter sharing) and car pooling (Fig. 17).

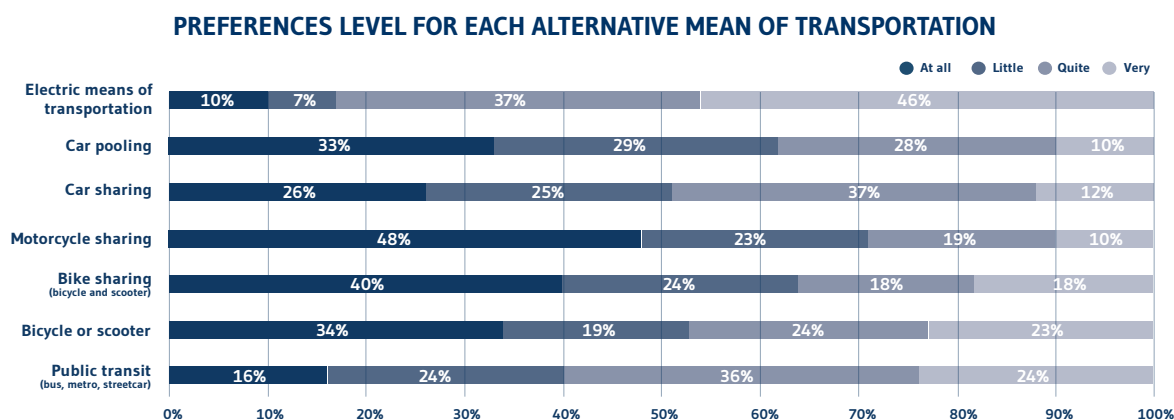


Fig. 17 - Preferences of Mobility Survey respondents willing to consider alternative transport methods

Of the survey participants, **46%** said they would **not be in favour of using an alternative means of transport**. One of the main reasons cited was a general satisfaction with the means of transport currently used, primarily for reasons of **convenience (60%)**, to **reduce the amount of time spent on travelling from home to work (56%)**, due to **organizational difficulties** (family or work-related, etc.) (**39%**), or because **local public transport does not cover the service** required (**32%**). Additional reasons given include personal safety, the possibility of avoiding infection due to the pandemic (Covid-19), restrictions due to reasons of health, practical issues and issues related to cost.

Staff involved also had an opportunity to **suggest possible initiatives to be implemented in the future**, consistent with company policy and objectives, and in accordance with the regulations on

the Home-Work Commute Plan.

The following **solutions to needs expressed by the respondents** have been selected, in order of preference (Fig. 18):

1. Introduction of **concessions for acquiring season tickets for local public transport (62%);**
2. Better terms for **acquiring mobility sharing subscriptions (30%);**
3. Introducing **competitions with prizes to reward virtuous conduct** (e.g. vouchers or discounts for walking 10 km, etc.) **(27%);**
4. An increase in **remote working (8%);**
5. Possibility of using internal **car parks** or special deals/arrangements with external car parks **(7%);**
6. **Special deals** to acquire or to hire **electric means of transport (5%).**

Suggestions for possible initiatives to be implemented in the future

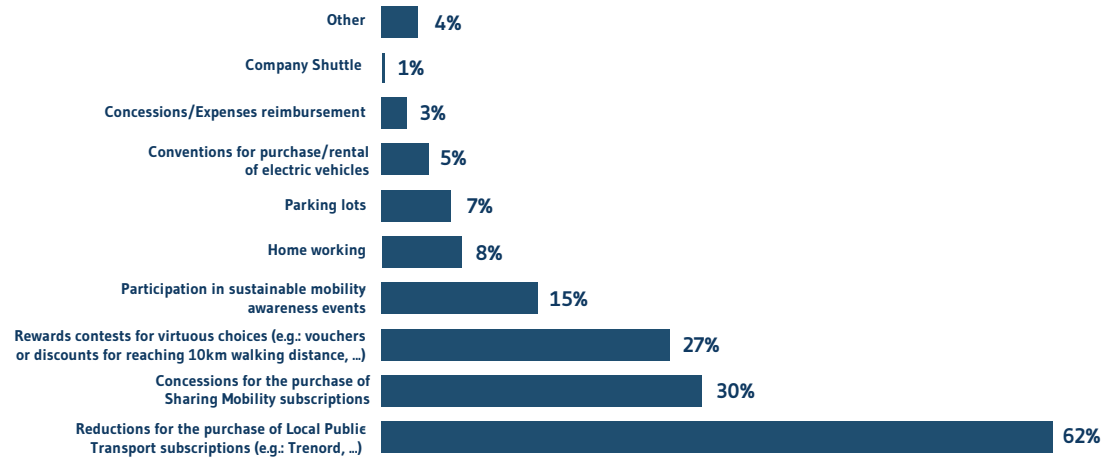
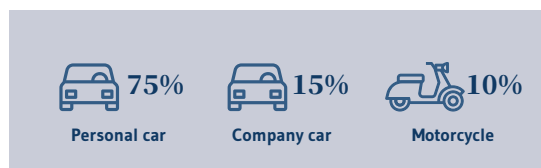


Fig. 18 - Expectations of Mediobanca Group staff on possible initiatives for the future

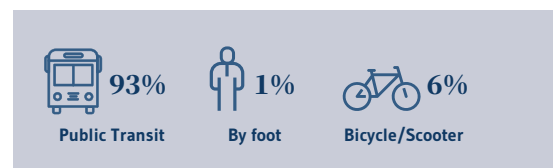
2.4 Analysis of impact on environment

ENVIRONMENTAL IMPACT

884,020 KG OF CO₂
EMITTED BY CARS AND MOTORCYCLES



532,892 KG OF CO₂
EMISSIONS PREVENTED



The estimated environmental impacts were calculated on an annual basis, considering the number of average working weeks

Fig. 19 - Summary of total emissions and emissions saved by Mediobanca Group staff

The **Home-Work Commute Plan for 2022** also includes for the first time a **calculation of the air pollutant emissions** deriving from the various means of transport used by Mediobanca Group staff. In line with the former **Italian Ministry for Environmental Transition**, and based on some of the **information received through the Mobility Survey** (e.g. vehicle type – size, emissions standard (Euro), fuel supply, – no. of kilometres travelled for commute, number of days commuted per week), it has been possible to **calculate estimates of**:

- **Emission** deriving from the use of **polluting means of transport** (cars, mopeds/motorbikes);
- **Emission saved** deriving from the use of **sustainable means of transport** (local public transport, walking/cycling, use of scooters, etc.).

The formulae used to calculate the emissions and the results of the analysis are summarized below.

CALCULATION OF POLLUTING EMISSIONS

As shown in Fig. 20, the estimated emissions for **each means of transport** (private and/or company car; moped/motorbike) has been obtained by multiplying the **average emission factors for each of the pollutants considered**⁷ (CO₂, NOx, etc.) by the **daily average number of kilometres travelled** by car/moped/motorbike for the individual home-work commute, doubled to estimate the overall distance travelled (i.e. return journey) and the **number of working weeks** in a calendar year.

EMISSION CALCULATION	
DESCRIPTION	The reported formula was used to estimate pollutant emissions resulting from using the main means of transportation employed (e.g., cars, scooters/motorcycles)
FORMULA	$\Delta Emi_{pol} = \left(\frac{Fe_{pol} * \Delta km_{MOT} * 2 * no.weeks}{1.000} \right)$
FACTORS	<p>ΔEmi_{pol} = pollutant emissions</p> <p>Δkm_{Mot} = Average daily kilometers traveled by car/motorbike for the single home-work route</p> <p>Fe_{pol} = Average emission factors for each of the pollutants considered (CO₂, Nox, etc.).</p> <p>No. weeks = number of working weeks in a calendar year</p>

Fig. 20 - Formula used to calculate total polluting emissions

On this basis, the **environmental impact** due to Mediobanca Group staff commuting using cars, mopeds and motorbikes has been estimated to generate **total annual emissions of 884,020 kg of CO₂** (Fig.21).

In particular, survey respondents using their own **private car** generate emissions totalling **1,094 kg of CO₂** per person, for a total of **667,572 kg of CO₂** per annum, while those who use company cars generate emissions of **1,892 kg** per person for a total of **134,319 kg** per annum. Although company policy is geared towards the use of hybrid and electric vehicles, the difference is generated from **two factors**: the **petrol-fuelled company car category**, on average made up of medium-sized or large vehicles, which produce higher emissions levels accordingly, and in particular the **distance travelled**. The latter is **on average 33 km per journey for the company cars**, compared with **20 km on average for the private vehicles**. The estimated emissions generated by staff using **mopeds or motorbikes** is **82,282 kg of CO₂**, i.e. **347 kg of CO₂ per capita**.

7. The emission factors for the different types of vehicles have been taken from the ABI Lab "GRI Guidelines" emissions conversion table.

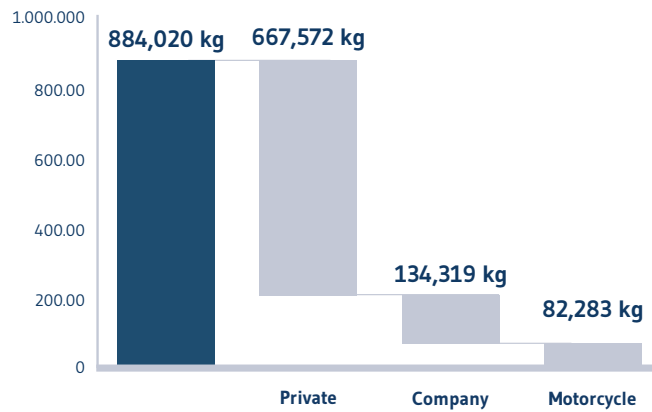


Fig. 21 - Calculation of total CO2 emissions generated by Mediobanca Group staff

CALCULATION OF EMISSIONS SAVED⁸

As shown in Fig. 22, the **estimated environmental benefits** that derive when an employee chooses not to use their private vehicle in favour of more sustainable solutions, has been obtained by **multiplying** the **daily reduction in distance travelled by car** by the **average emissions factors** for each of the pollutants considered (CO₂, NOx, etc.) and **the number of working days** in a calendar year on which the **employee does not use their own vehicle**.

PROCEDURE FOR THE EMISSION SAVINGS STATEMENT	
DESCRIPTION	It must be applied to estimate the environmental benefits that will be achieved when a staff member forego the use of his/her private vehicle in favour of more sustainable options, such as bicycle riding, walking or employing a mean of transportation of the Local Public Transport system. This procedure must be applied also in the presence of measures to promote home working or co-working
FORMULA	$\Delta E_{mi_{inq}} = \left(\frac{\Delta km_{auto} * Fe_{inq} * Op}{1000} \right)$
FACTORS	<p>$\Delta E_{mi_{inq}}$ = Reduction of the polluting emissions</p> <p>Δkm_{auto} = Decrease of staff member travel by car on a daily basis</p> <p>Fe_{inq} = Average emission factors for each of the pollutants considered (CO₂, Nox, ecc.)</p> <p>Op = Number of days in a year in which an employee does not use his/her own vehicle</p>

Fig. 22 - Formula for calculating emissions saved.

Accordingly, the **emissions saved** by Mediobanca Group staff commuting via LPT/bike/scooter and/or walking amounts to a **total of 532,892 kg of CO₂ saved per annum** (Fig. 23).

In particular it should be noted that, **if an average emission factor of 162.8 g/km of CO₂ is estimated**, the survey participants who **walk to work save an average of 7,529 kg of CO₂ per annum**, those who **cycle or use scooters save 30,573 kg of CO₂ per annum**, while those who use **local public transport save 494,790 kg of CO₂ per annum**.

8. This procedure is indicated in the Italian Ministry for Environmental Transition Guidelines.

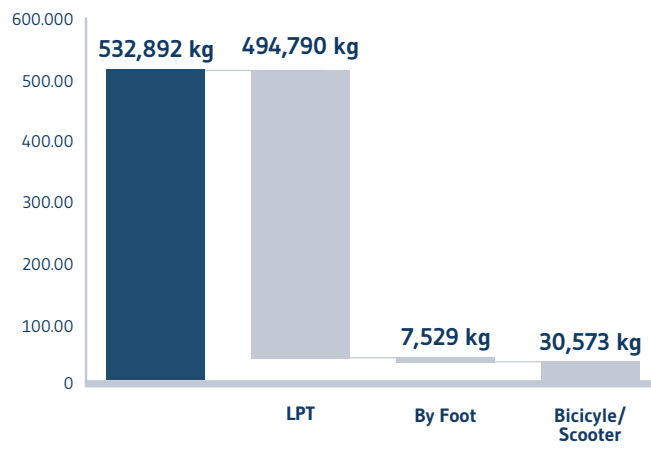


Fig. 23 - Calculation of total CO₂ emissions saved by Mediobanca Group staff



Projects



MEDIOBANCA

3. Projects

3.1 Mediobanca Group initiatives

The “*Guidelines on Compiling and Implementing the Home-Work Commute Plan (HWCP)*” issued by the former Italian Ministry for Environmental Transition are an essential instrument to support Mobility Managers in preparing the Plan and having it adopted as part of the body of corporate regulations. The initiatives that the HWCP proposes may be classified based on **five groupings** identified by the former Ministry (*Discouraging the use of private cars, Promoting the use of public transport, Prioritize bike transport and micro-mobility, Reducing the demand for mobility, and Further measures*).

To facilitate analysis and help classify the Mediobanca Group initiatives, **three areas have been identified** which bring together the five groupings referred to above:

- 1. Alternative means of transport to travel by private car:** this refers to initiatives which support and incentivize sustainable mobility;
- 2. Green policies:** this refers to company policies to improve the environment and reduce the impact due to pollution;
- 3. Corporate benefit:** this refers to the provision of services and availability of concessions on advantageous terms via the various company portals.

For more information on the **three areas** referred to above, Mediobanca Group **staff** can **consult** the “**Smart Mobility**” **section** of the Group **intranet** at any time to be **updated** on the **special deals offered** by the company.



SMART MOBILITY

La pagina Mobility: aggiornarsi sui progetti, le decisioni green e le convenzioni ora è possibile!

Per il Gruppo Mediobanca **mobilità** fa sempre più rima con **sostenibilità**. Il modo in cui ci spostiamo e i mezzi che utilizziamo, infatti, hanno un grande impatto sull'ambiente e sulla qualità della nostra vita. Per questo nel Gruppo è stata istituita una nuova figura, quella del **Mobility Manager**, ruolo ricoperto da **Paola Sozzi**.

Fig. 24 - Group intranet, section on “Smart Mobility”

3.1.1 Alternative means of transport to travel by private car

Among the initiatives currently in progress, those which have the objective of incentivizing Mediobanca Group staff members to use alternative means of transport to their own personal cars for travelling to work, consist of the possibility for them to benefit from concessions and special deals.

Some Group Legal Entities offer **concessions and discounts for public transport** in different forms and by different means. These will be extended and rationalized.

Concessions are available in particular for **mobility sharing services** for all means of transport, such as cars, motorbikes, mopeds, bikes and scooters, in order to facilitate the **reduction of the impact on the environment** caused by the daily use of private vehicles. In this way Mediobanca Group staff have a further incentive to **make virtuous choices**.

There is also a **company shuttle service running from the Lotto underground station**, exclusively for Group staff working in Via Caldera 21 which is situated within the Caldera Park business district, far from the underground line and poorly served by local transport generally.

3.1.2 Green policies

As stated in the introduction to this document, the Mediobanca Group has already adopted **numerous policies** in support of its **sustainability strategy**. In this area, **various initiatives** have been implemented based on suggestions made by staff.

In particular, a programme of “**Sustainability Pills**” has been proposed, a series of short messages on best practices shared during the training courses on sustainability and well-being issues, also promoted through **internal communications**.

As far as regards activities to raise awareness of sustainable mobility issues during **European Mobility Week**, the Mobility Manager and her team have compiled a newsletter with the title “**SMARTMOVING**” (Fig. 25). The objective of this **campaign** is to share the **rationale for the figure of the Mobility Manager** and **information** on the **main initiatives** in favour of mobility available on the Group intranet with Mediobanca Group staff.

Furthermore, for those already keen to make use of **micromobility**, the Mediobanca Group offers the possibility of **racks and stalls for bikes and scooters** in company areas.



Fig. 25 - Newsletter illustration

3.1.3 Corporate benefit

Financial benefits in the mobility area are intended to provide Mediobanca Group staff with **special terms and discounts** on certain transport services.

In particular **staff** have the possibility of using **vouchers and special terms to hire mopeds, cars and vans**, short term or long term. **New deals and agreements** are also planned to allow staff to hire or buy **electric mobility and micromobility vehicles**, in order to incentivize increased sustainability in travel choices.

Again focusing on the issue of sustainable mobility, the Mediobanca Group has also entered into agreements with specialist operators, offering staff the **possibility** to select **electric vehicles** from among those available as part of the **company car fleet**.

3.2 Identification of benefits

The Home-Work Commute Plan has the primary objective of defining **company mobility strategy**, generating a **positive effect on the environment**, and hence also on **people**, the **community** and the entire **ecosystem**.

The implementation of the present initiatives and planning future ones are decisive for the Mediobanca Group to reach the **objectives set**, in terms of **reducing emissions** and **optimizing the mobility of its staff** in the city of Milan. In accordance with the company's mission, this will generate **increasing benefits**.

For **staff**, the benefits identified refer primarily to:

- Reduction in transport costs;
- Increased comfort during the journey and independence of movement;
- Increase in sustainable alternatives for the home-work commute.

For the Mediobanca Group, optimized mobility management could impact positively in the following areas:

- Increased efficiency in terms of staff arriving at the office, in order to help organize work more effectively;
- Possibility to improve the company's image through the breadth of services on offer, in line with the Group's commitment to reducing environmental impacts;
- Increased efficiency by staff returning to work, in accordance with the guidelines on remote working, due to enhanced satisfaction levels with regard to their chosen methods of commuting.

For the **ecosystem**, i.e. considering the impact on the city of Milan, Mediobanca Group staff members' mobility choices have an impact in terms of:

- Reducing polluting emissions in the surrounding area;
- Reducing vehicle traffic congestion by initiatives which focus on micro-mobility and on use of alternative means of transport to travel by private car (e.g. mobility sharing).

3.3 Implementation programme

In order to **meet the objectives it has set** in terms of cutting emissions and expanding the range of initiatives on offer, both existing and planned as described previously, the Mediobanca Group **proposes to**:

Prioritize the use of public transport

- Advertise the existing concessions for staff to acquire season tickets with local transport providers at special rates;
- Promote bike transport and micro-mobility;
- Publicize existing deals with bike-sharing and micro-mobility providers offering services at special rates.

Reduce the demand for mobility

- Reinforce the pathway already launched in terms of flexible working arrangements launched by the Group, in accordance with the regulations in force and the collective and individual employment contracts in force.

Further measures

- Work to raise staff awareness on sustainable mobility issues;
- Annually record mobility habits by conducting a regular Mobility Survey.

The Mobility Manager's Implementation programme, in line with the regulations issued by the Italian Ministry for Environmental Transition, is based on an **internal implementation roadmap**. This kind of planning serves to structure the Mobility Team's specific processes by setting deadlines and assigning activities in relation to the reference scenario, regulatory and corporate.



Adoption



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4. Adoption

In accordance with the regulatory provisions, the Mediobanca Group published its **second Home-Work Commute Plan by 31 December 2022**. Furthermore, pursuant to Inter-Ministerial Decree No. 179/2021 (Article 4, paragraph 1), the HWCP adopted must be sent, within 15 days of being adopted, to the Area Mobility Manager of the city concerned, for the latter to carry out an overall assessment of the measures for the area concerned, to launch a phase of dialogue on the proposed solutions, to enable the various initiatives to be harmonized, and to formulate the relevant financing proposals based on the available funds, including for integrated initiatives that involve different stakeholders and responsibilities.





Communication Plan



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5. Communication Plan

The Mobility Manager and her team will continue to work together to define the strategy for communicating and promoting the Home-Work Commute Plan initiatives within the Group itself and externally to it.

The company **intranet** is and will continue to be the main channel of communication through which Mediobanca Group staff can find out about the most recent **developments and events** on the topic of **sustainable mobility**. Through the same platform they can also access the **concessions** and find out more about the **special deals** on offer to rent or buy electric means of transport and the mobility sharing initiatives.

After publicizing the Plan **on the Mediobanca Group's official channels**, and after sharing it with the Area Mobility Manager for the city of Milan, the aim will be to launch the implementation process for all actions necessary in order to **share the Plan objectives** with Group staff and with external stakeholders in order to raise awareness of sustainable mobility issues.

The communication plan will rely on an **effective communication strategy**:

- **Ongoing understanding of the scenario** in which the Mediobanca Group operates: the communications strategy will be linked to the changes in the Group's strategy in the area of sustainability with a view to generating benefits;
- **Definition of communications objectives**: measurable objectives will be identified, in order to make progress easier to track or to identify possible problem areas;
- **Definition of key messages and contents**: Mobility Management and the units responsible for internal communication will continue to work together to ensure that the message quality is effective;
- **Selection of existing communications channels**: different types of communication channels will be used to achieve different functions. For example, the "**SMARTMOVING**" newsletter, already developed in 2022, will be an important tool in giving further momentum to the strategy for **raising awareness of sustainable mobility**, by sharing information on the main mobility initiatives available on the company intranet.





Monitoring Plan



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6. Monitoring Plan

In accordance with the regulations in force, the Home-Work Commute Plan will be revised and updated **annually**. Once the measures envisaged have been adopted, the results achieved will be assessed and changes made where necessary.

The Mediobanca Group's **monitoring plan** has the **following objectives**:

- **Assessment of the effectiveness** of the initiatives implemented, highlighting the potential advantages and benefits for staff and the surrounding community;
- **Identification of possible areas for improvement** for initiatives that prove hard to implement or do not receive sufficiently positive responses from the Group's resources.

When the plan becomes fully operative, suitable **monitoring activities** will be implemented to enable the overall effectiveness of the strategy to be appraised, **indicators** representing the parameters used to analyse sizes to be developed, and **instruments** to allow the information which feeds the monitoring indicators to be assessed.

The main monitoring activity will be mapping the **initiatives** included in the **Home-Work Commute Plan (HWCP)**, in terms of their number, effectiveness, and whether or not they meet the deadlines set when the strategy is defined.

Global indicators in particular will be identified. Apart from the initiatives' state of completion, their degree of satisfaction will also be considered via specific surveys and also the level of effectiveness of their communication. The latter issue in particular will be monitored through **specific indicators** for each channel adopted or the participation rate for events.

To monitor implementation of the initiatives, the Mobility Management team has numerous tools available with which to collect data, such as:

- Instruments for recording the state of progress made with the initiatives at regular intervals;
- Questionnaires sent to staff to assess the adoption of possible initiatives;
- Intranet or other company social media channels accessible to staff.

Examples of activities to be developed in this phase include:

- Provision of regular staff satisfaction surveys for the initiatives and special deals offered by the Mediobanca Group;
- Identification of new short- and medium-term objectives in line with the company's mission;
- Possibility of giving visibility to activities locally and with public entities;

- Identification of possible new initiatives.

The Mobility Manager will be supported by specialist staff working in the various **internal units**, following **a multidisciplinary approach**.

For further information or clarification, please write to
GroupMobilityManagement@mis.medioBANCA.com



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All photos and images come from the Mediobanca buildings and offices