

The background of the cover is a photograph of a classical stone archway. The arch is highly decorative with intricate carvings of leaves and scrolls. Inside the arch is a large, dark, paneled wooden door. To the left of the arch, there is a small square window with a decorative frame. The wall is made of light-colored stone blocks. The ground in front of the door is paved with dark, rectangular stones.

1 Home-Work Commute Plan 2023

Il Mobility management

City of Milan

December 2023



MEDIOBANCA



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Introduction



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1. Introduction

1.1 A message from the Mobility Manager

Dear colleagues,

The Mediobanca Group has always been committed to activities in order to safeguard the environment and develop the community in which it operates. With reference to the issue of sustainable mobility in particular, which all of us have strongly promoted, we have now reached our third Home-Work Commute Plan. This strategy document serves as a vehicle for the Group to promote and share its commitment to the development of more sustainable mobility solutions, both with its own staff and with all external stakeholders. Achieving the dual objective of reducing our impact on the urban environment and supporting our staff in making more informed decisions is possible only if all of us are committed to reaching this target, with the support of Mobility Management, which has analysed the scenario both in terms of regulation and innovations, and the Group staff members' commuting preferences, in order to share initiatives with a material impact in terms of sustainable mobility.

Our commitment to safeguarding our natural environment and tackling climate change is unchanged, as we continue to consider them as an important part of our responsibilities. We contribute to the global transition towards a zero-emissions economy, and we aim to reduce our consumption in order to generate a positive impact on the communities where we operate.

In our progress towards impacting positively on our ecosystem, we have updated the Home-Work Commute Plan for our offices located in the city of Milan. This document provides a full picture of the public and private transport options available, and presents the numerous initiatives that the Mediobanca Group has implemented in order to reduce the harmful impact of polluting means of transport.

Flexible working hours, which the Group adopted some time ago, coupled with the practical implementation and promotion of remote working, have also helped mobility requirements to be organized more practically. This approach favours a gradual change in habits related to commuting from home to work and back again, which in turn increases the financial savings for staff members. Furthermore, by cutting the use of private vehicles, we aim to produce a positive impact in terms of alleviating traffic congestion, and all the advantages this brings in ecological, environmental, medical and social terms.

We are grateful for your taking part in our Mobility Survey. We will take all the feedback we have received into account in order to progressively improve the plan described in the following pages, with the aim of helping, with you, to develop 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 has been a **success story** for nearly 80 years now, as an established **specialized financial group**, positioned as a national and international leader in the investment banking and consumer finance sectors, and as one of the leading operators in wealth management. Its business model is based on **three main areas of activity**: Wealth Management, Consumer Finance, and Corporate & Investment Banking, plus the Insurance division. This business diversification, plus the existence of a coherent and efficient structure which enables market fluctuations to be addressed effectively, gives the Group an **unparalleled reputation on the Italian market** which provides numerous growth opportunities.

In the Italian market, the Group has a footprint that covers the entire country, with its main offices located in the **city of Milan** (Fig. 1).

The following table¹ provides the addresses of the different offices, the company and the number of staff working there as at September 2023 (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
Foro Buonaparte, 10	Mediobanca SGR S.p.A.	63
	SPAFID Trust S.r.l.	4
	MEDIOBANCA Banca di Credito Finanziario	10
	SPAFID FAMILY OFFICE SIM S.p.A.	8
	SPAFID S.p.A.	37
	Total no. of staff	122
Piazzetta Cuccia, 1	MEDIOBANCA Banca di Credito Finanziario	930
Via Filodrammatici, 3-5-7	MEDIOBANCA INNOVATION SERVICES SCPA	11
Piazzetta Bossi	Total no. of staff	941
Via Caldera, 21	Compass Banca S.p.A.	560
	REVALEA S.p.A.	18
	MBCredit Solutions S.p.A.	164
	COMPASS RENT S.r.l.	5
	Compass Link S.r.l.	1
	Total no. of staff	748
Via Siusi, 7	MEDIOBANCA Banca di Credito Finanziario	119
	SELMABIPIEMME LEASING S.p.A.	74
	MBFACTA S.p.A.	54
	MEDIOBANCA INNOVATION SERVICES SCPA	138
	Total no. of staff	385

1. Data updated as to 18 September 2023.

ADDRESS	COMPANY OFFICE	NO. OF STAFF
Viale Bodio, 37	MEDIOBANCA INNOVATION SERVICES SCPA	3
	CheBanca S.p.A..	677
	Total no. of staff	680
TOTAL NO. OF STAFF WORKING IN MILAN OFFICES		2,876

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

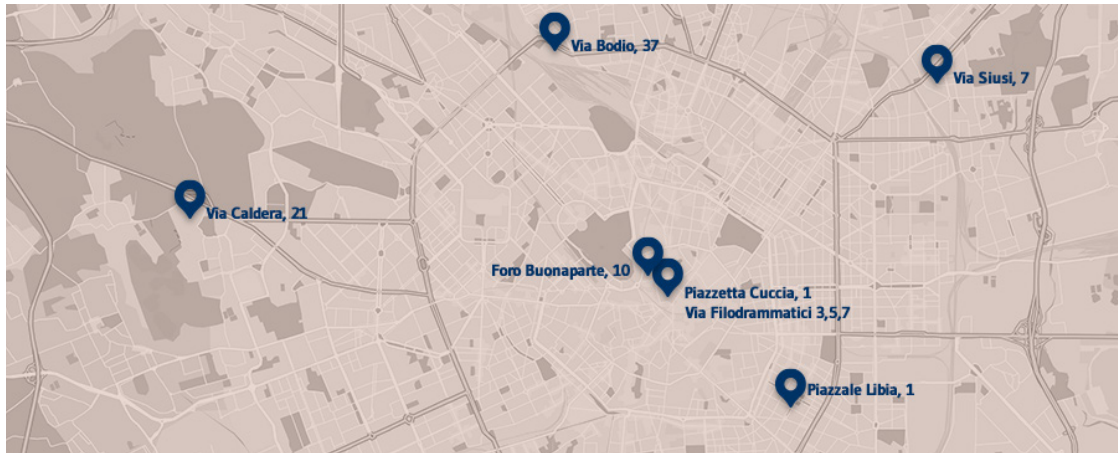


Fig. 1 - Map of the city of Milan showing the addresses of the Mediobanca Group companies' offices Mediobanca

Growth and sustainability are distinctive features of the Mediobanca Group's DNA. Its strategy is based on the conviction that ethics and profit are not necessarily in opposition to each other, because **long-term economic growth** has to go hand-in-hand with **social and environmental progress**. The Mediobanca Group has implemented a **sustainability strategy** based on **sustainable growth** over time, **recognizing the value of people**, showing **sensitivity to its social context**, and **reducing its impact on the environment**, both direct and indirect.

The Group is **actively committed** to the community in which it operates, establishing close collaborations and relationships of trust with institutions, non-profit organizations, associations, and other local stakeholders. This commitment in practice translates to involvement in **cultural, social and environmental initiatives and events**. It emphasizes the desire to provide positive support for the communities, not only through the traditional economic drivers linked to companies' competitiveness, but also due to a serious commitment and ongoing focus on the priorities and needs of the areas involved.

The Group firmly believes that an **inclusive** society must be based on the principles of **mutual respect** and **solidarity**, with the objective of guaranteeing **equal opportunities** and a decent lifestyle for all. Inclusion is a way of living together based on the conviction that each individual is treated as fundamental and considered an integral part of the community. To this end and from this perspective, Mediobanca pursues **different projects that impact significantly on the areas in which it operates**, encouraging its staff to be actively and concretely involved in projects to support the local community.

Mediobanca, aware of the impact generated by its activities and the role it can play in the promotion of responsible behaviours, intends to **manage the risks and take up the challenges posed by changes to the environment** (climate, biodiversity or otherwise linked to the availability of natural resources) that can affect the development of its own business, promoting **initiatives to limit the impact it generates**. After **all the environmental targets included in the 2019-23 Strategic Plan were achieved in full**, the Group has identified **new and challenging objectives** that have been included in the **2023-26 Strategic Plan "One Brand-One Culture"**.

The climate and environmental objectives identified, which reinforce the importance of sustainability as part of the Group's strategy, are as follows:

- Achieving **carbon neutrality by 2050** as a result of its membership of the **Net-Zero Banking Alliance (NZBA)**, with an **interim target of a 35% reduction** in financed emissions intensity for the CIB loan book by 2030 (down 18% by 2026), by which date it also expects completely phase out its involvement in the coal industry;
- Ongoing progress in **reduction of the direct impact**, confirming the use of **100% electricity from renewable sources** and retaining carbon neutrality for the Group's own emissions (Scope 1 and Scope 2);
- Proposing solutions, products and advisory services to **support clients in their climate transition process**;
- Increasing integration of climate and environmental factors into the risk management, lending and investment processes.

The Group's commitment to tackling climate change is also demonstrated by the **numerous initiatives** it promotes, including: use of video conference technologies to reduce travelling required of staff, training courses offered through e-learning, and reducing the use of individual private means of transport by promoting **sustainable mobility solutions**. As a result of this, the issue of sustainable mobility is a fundamental driver for regional policies and to create synergies with the local institutions, and also with neighbouring companies. It has been demonstrated that proper sustainability planning improves the **quality of the environment, and keeps energy costs and consumption levels lower**, thus 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, for aspects relating to **sustainable mobility**. Her duties include reviewing the legal regulations, defining a methodology and the related indicators for preparing the Home-Work Commute Plan, and implementing sustainability projects concretely in practice. The Mobility Manager's activity contributes to pursuing the objective of **reducing the use of private vehicles** by staff members, to support the **initiatives to optimize staff working hours**, offering them the best alternative transport solutions with **low environmental impact**.

1.3 Regulatory scenario

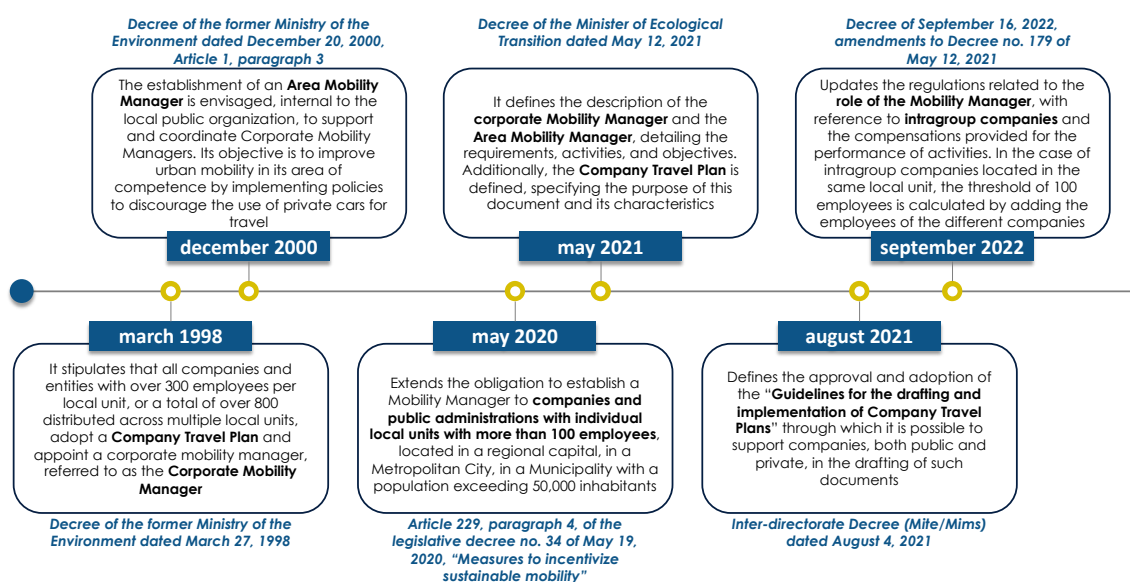


Fig. 2 - Mobility management regulatory scenario

The **Mobility Management** area has the objective of **managing and optimizing the company's sustainable mobility** by promoting innovative solutions through use of the **Home-Work Commute Plan**. These solutions are identified on the back of **workplace accessibility analysis**, review of the supply and demand for mobility in the area in which the commuting takes place, and the specific needs of the company's staff.

Since the decree issued on 27 March 1998, the figure of Company Mobility Manager has been assigned **responsibility 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.

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, with details of their requirements, activities, and objectives. The Decree issued on **16 September 2022, as amended by Decree no. 179 of 12 May 2021**, updates the regulations provided for in the Decree issued on 12 May 2021 with reference to the figure of the Mobility Manager, in particular with regard to **Group Legal Entities** and to refunds payable to perform the activities. In particular, for Group Legal Entities located in the same local unit, the threshold of 100 staff has been calculated by adding together the employees of the different companies included in the cluster.

The results of these new professional figures' activities are highlighted and promoted through the **Home-Work Commute Plan**, 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

The Mediobanca Group is strongly committed to **addressing climate change**, and in addition to including **plug-in hybrid or full electric cars** to the company car fleet to limit the impact on the environment in terms of CO₂ emissions, supports **sustainable mobility** through various initiatives.

As far as regards the company's structural conditions, the Mediobanca Group's Milan offices generally offer **car parking spaces reserved for 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 particular, **new charging points for electric and plug-in hybrid vehicles have been installed** at the offices of Compass in Via Caldera, in addition to those already available within the Group.

The **table²** below shows the situation at the various Group offices:³

OFFICE	CAR PARKING SPACES	MOTORCYCLE PARKING SPACES	BIKE PARKING SPACES	E-SCOOTER PARKING RACKS	CHARGING STATIONS
Piazzetta Cuccia, 1 Via Filodrammatici, 3-5 Piazzetta Bossi, 1	57	43	39	0	5
Foro Bonaparte, 10	7	2	6	0	3
Via Caldera, 21	275	0	10	5	43
Viale Bodio, 37	125	21	30	0	40
Via Siusi, 7	135	65	20	0	30
TOTAL NO. OF PLACES	599	131	105	5	121

Table 2 - Total number of parking spaces for cars, motorbikes, bikes and e-scooters and of charging stations at the various Mediobanca Group offices within the city of Milan.

2. Data updated as to 9 September 2023.

3. Staff working at the Piazzale Libia office have not been counted, as all of them work exclusively from home.

2.2 Analysis of public and company transport

2.2.1 Offering of services and public transport in the city of Milan⁴

The Milan public transport system offers a wide range of options for commuting. It consists of **five underground lines**, an **extensive tram network**, a light **suburban railway service** with 12 lines, an extensive **regional railway services**, a **trolleybus with four lines**, and an **urban and interurban road network** made up of more than 300 lines covering over 4,000 km. The city of Milan also has seven limited access zones subject to entry restrictions (Fig.3), accessible only to cyclists, pedestrians and authorized vehicles during certain times of the day.

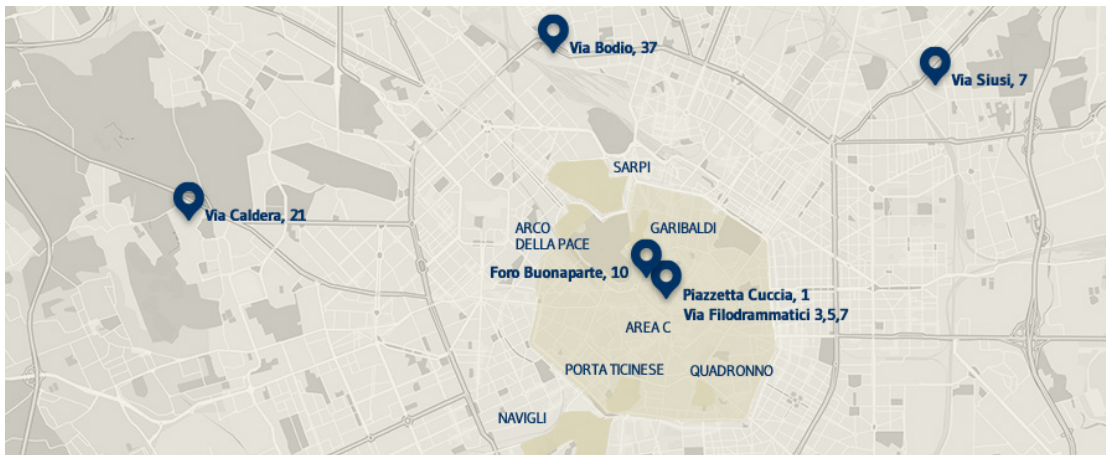


Fig. 3 - Map of Milan showing the seven limited access zones (Source: <https://www.ztlmilano.it/ztl-milano>).

The Milan public transport system, as previously mentioned, comprises **four different means of transport**, with a total fleet of approximately **2,800 vehicles**:

- **Underground railway network** – five underground lines (Red, Green, Lilac, Yellow and Blue) (Fig. 4);
- **Bus network** – 135 lines;
- **Tram network** – 17 lines (Fig.5)
- **Trolleybus network** – 4 lines.

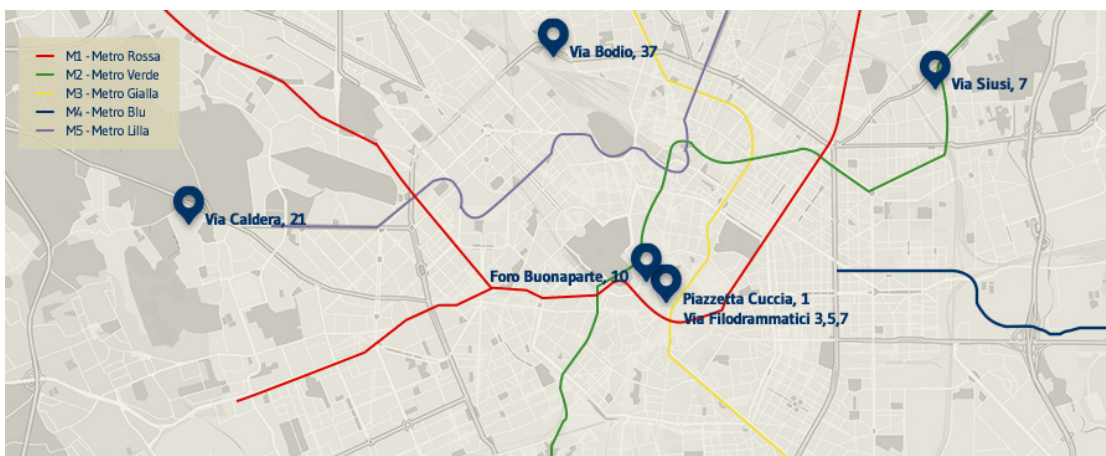


Fig. 4 - Map of Milan showing the underground railway network (source: <https://giromilano.atm.it/#/home>)

4. The data shown in the following section has been taken from the following sources:
 - <https://www.ztlmilano.it/ztl-milano>
 - Mobility Charter for 2023 (e6b31c7c-432d-dd3a-798a-37e913aa0abf (comune.milano.it))
 - <https://www.ilpost.it/2020/04/29/milano-piste-ciclabili-coronavirus/>



Fig. 5 - Map of Milan showing the tram network (source: (Source: Wikipedia – Milan tram network map)

In order to reduce the number of cars in circulation, decrease traffic congestion, and limit the possible increase in atmospheric pollution in the city, the Milan City Council promotes the use of bikes, electric scooters and mopeds. The city also has a network of around **300 km in cycle paths** (Fig. 6) along the city's main thoroughfares and around its main ring roads.

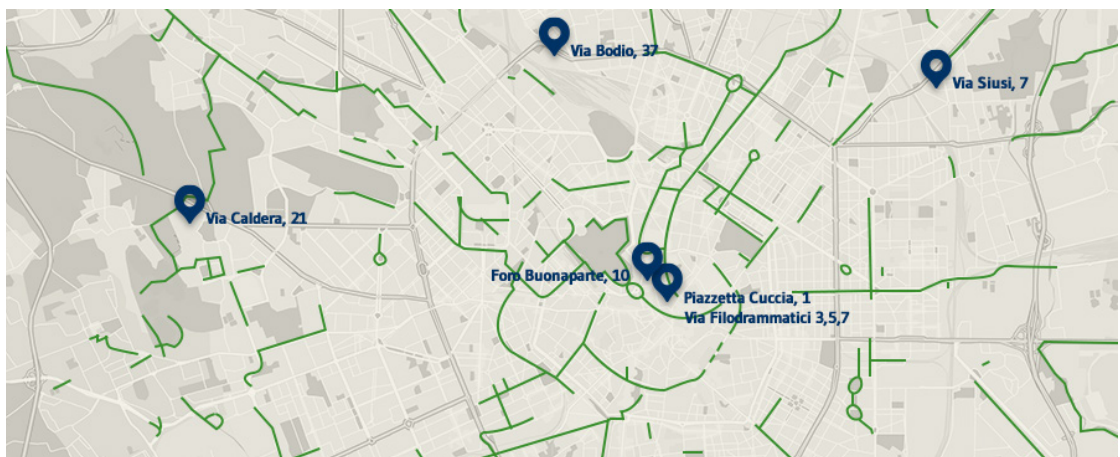


Fig. 6 - Map of Milan showing the cycle paths (source: <https://giromilano.atm.it/#/home/>).

To encourage the take-up of light mobility solutions, the Milan City Council has developed an initiative called **BikeMi**, making available a fleet of some **6,000 e-scooters** through sharing schemes and **22,000 bikes** of various different types, including 11,800 pedal-assisted bikes: it 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.

The Milan City Council also provides a further incentive to discourage the use of private vehicles: **free subscription to the Share Now car sharing service for those with annual season tickets for public transport operated by ATM**. This special offer is intended to help reduce urban congestion,

giving subscribers the possibility to access a fleet of shared cars which in turn is increasingly environmentally friendly as more and more electric and hybrid vehicles are included.

2.2.2 Offering of company transport

The Mediobanca Group car fleet in the city of Milan currently consists of **396 vehicles**, approx. **75% of which are hybrid or full electric**.⁵

A Group Directive drawn up by the parent company Mediobanca, sets out the general principles, criteria and rules of conduct adopted for a company car to be assigned 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.).

To reduce the impact on the environment and the emissions generated by means of transport, the Mediobanca Group has implemented **initiatives for managing the company car fleet** based on criteria that promote **respect for the environment**. Indeed, as mentioned above, the Group's car fleet consists of **vehicles with limited CO₂ emissions**, electric and hybrid plug-in vehicles.

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 stations which are the closest.

2.3 Analysis of home-work commuting – Mobility Survey Analysis

In order to obtain **an indepth understanding of the commuting habits and mobility preferences** of staff employed by the Mediobanca Group, we have carried out a data collection and analysis exercise for the third year in a row. The **Mobility Survey** was sent to all Group staff employed at the various offices in the city of Milan by the end of October 2023.⁶

The **timescale for completing the survey** was **around ten working days**, during which Mediobanca Group staff had an opportunity to access the forms and answer indepth questions regarding their choices with respect to the home-office commute, and any preferences they had for using alternative means of transport with a view to creating a more positive impact on the surrounding urban environment.

The Mobility Survey consists of **four sections**:

- 1. General data:** to identify the general data of the Mediobanca Group staff members who took part in the Survey;
- 2. Work:** to identify the days on which participating staff work in the office, and of the highs and lows in terms of entrances to and exits from the Group's offices;
- 3. Home-office commute:** to identify the primary means of transport by which Mediobanca Group staff members habitually travel;
- 4. Inclination to change:** to identify alternative means of transport considered to be potentially attractive by members of staff for changes in the future.

5. Data updated as to 30/6/2023

6. The Mobility Survey was open for responses in the period from 23 October 2023 - 6 November 2023

Furthermore, at the stage where the survey results are analysed, an additional section, **section 5**, was added, to measure the **environmental impacts** generated in terms of **CO₂ emissions** deriving from the **daily choices** of the Group's staff.

The Survey was shared with **2,876 people**,⁷ **1,087** of whom completed it. The **response rate** was therefore **38%**.

The main results are summarized below.

2.3.1 General data

The sample made up of the 1,087 staff members who responded to the Mobility Survey is split fairly equally between **women (42%) and men (56%)**; there were also **2%** of respondents who said they **preferred not to disclose their gender**, while fewer than **1%** identified as **non-binary**. At the same time, **64%** of the participants are **aged between 31 and 50**, **22%** were aged **above 51**, and **14%** were **aged 30 or younger**. Some **52%** of the survey respondents live in **the city of Milan**, in **Municipal District 7 (15%), Municipal District 9 (14%) and Municipal District 8 (12%)** especially, while the other **48%** live **outside of Milan**. Of those who live outside of Milan, **95% are resident in Lombardy**, in the vicinity of Milan in particular. The other respondent live in the neighbouring regions: **Piedmont (2%), Emilia-Romagna (1%), Veneto (1%) and Liguria (<1%)**. Finally, **only one respondent** said they were resident in a different country, namely **Switzerland**. Fig.7 shows the breakdown in terms of concentration of residence.

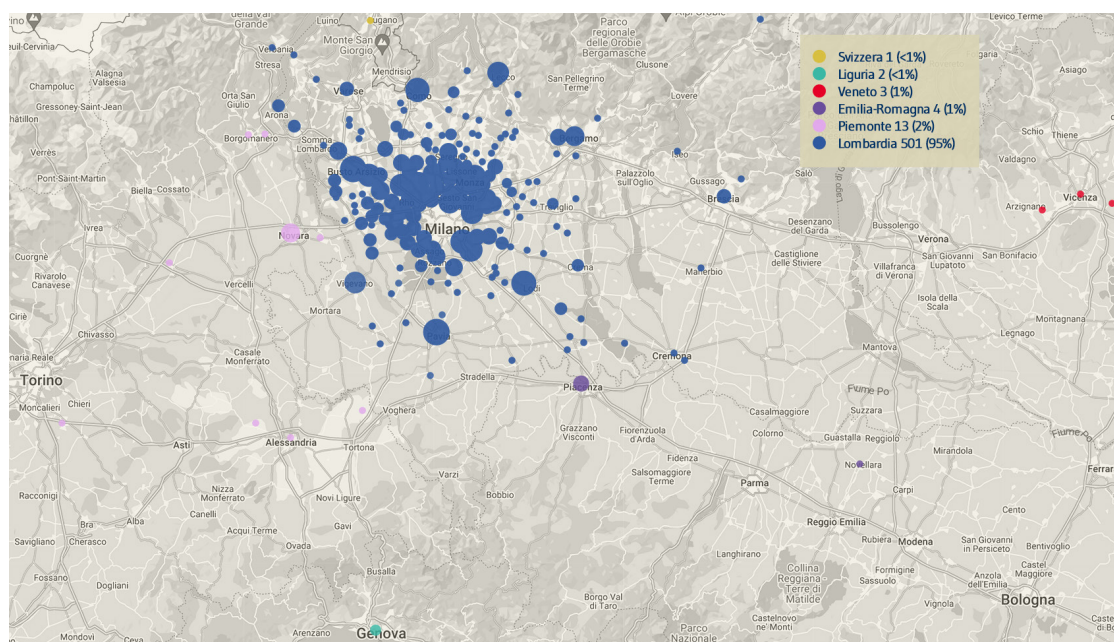


Fig.7 - distribution of respondents' residence within the region of Lombardy and neighbouring regions.

7. It should be noted with reference to the Mobility Survey 2023 rollout and response rate, that staff employed at the Piazzale Libia office have been excluded as all of them work exclusively from home.

2.3.2 Work

In line with the company policies, the respondents showed a high inclination to work in the office. Indeed, **97% of the staff who responded work in the office at least three days a week**. More specifically, **51% work in the office three days per week, 19% four days a week, and 23% five days a week**. Equally, **7% of staff** who responded to the survey work in the office **two days or less a week**. To be more precise, **6% work in the office two days a week**, whereas only **1% work in the office one day a week** (Fig.8).

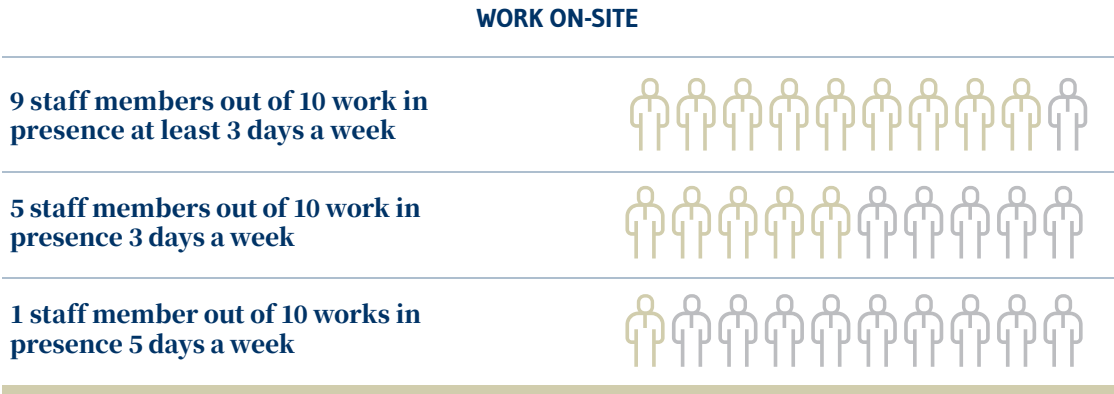


Fig.8 - Staff who work in the office.

Analysis of the responses shows that the **peak entry time for reaching the office (66%)** is between **8.00-9.00 a.m.** (Fig. 9). There was also a negligible number of staff (<1%) who enter the premises before 7.00 a.m. and who **work shifts**.

Meanwhile, the **peak exit time (79%)** was **between 5.00 and 7.00 p.m.** (Fig. 9). A total of 138 participants, or 13% of the total, leave the office between 7.00 p.m. and 8.00 p.m. Equally, some 7% of the respondents leave their offices before 5.00 p.m. Finally, a marginal percentage of respondents (<1%) leave the office after 8.00 p.m. or work shifts weekly.

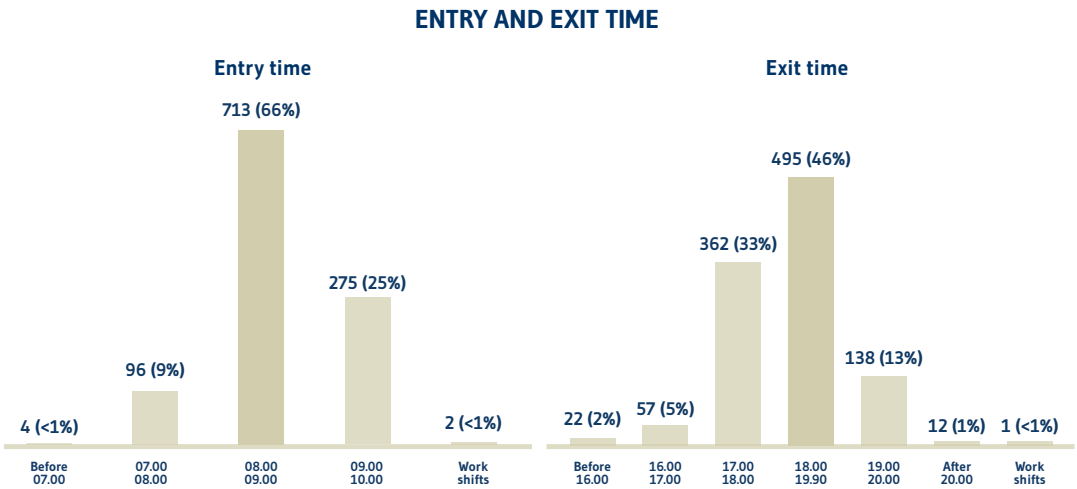


Fig.9 - Times at which Survey respondents enter and leave the office.

2.3.3 Home-office commute

In line with the data analysed in section 1, **39%** of the Survey participants lives at a distance of between **2 and 10 km** from their workplace, while **41%** live at a distance comprised within a range of **10 to 40 km**. Thus of those who responded to the survey, **15%** live at a distance of **more than 40 km** from the place where they work, while just **5%** have to travel a distance of **less than 2 km**.

To complete the home-office commute, **50%** of the Survey respondents take **between 20 and 50 minutes**, whereas **34%** take up **more than 50 minutes** of their day to complete the commute. Meanwhile, **16%** of the participants complete their home-office commute in **less than 20 minutes** (Fig. 10).

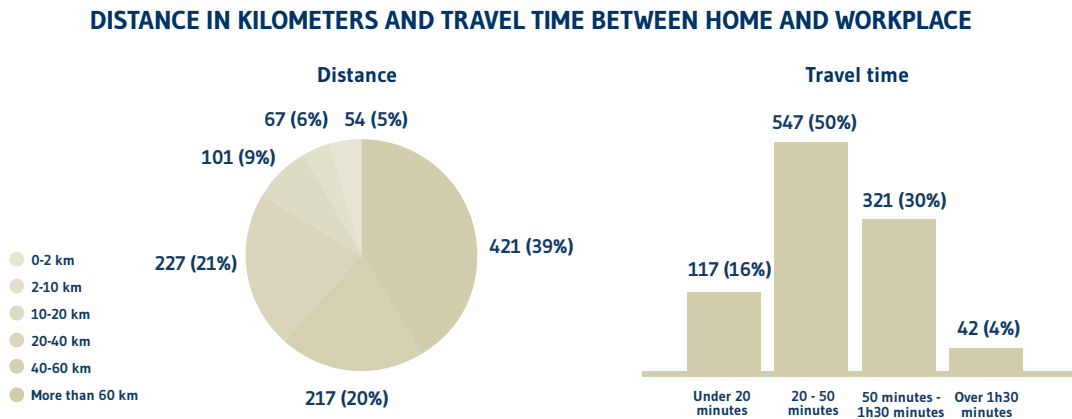


Fig. 10 - Distance (in km) and time of average home-office commute.

Of those who responded to the survey, **96%** said they used at least **one means of transport to commute from home to work**, while just **4%** said they **completed their journey entirely on foot** (Fig. 11). Of the 40 respondents who said they walk to the office, **50%** of them did so **five days a week**, and **70%** walk **between 1 and 3 km**.



Fig. 11 - results for respondents who travel to work on foot.

Analysing the responses of those who said they used at least one means of transport to commute to work, it emerges that **68%** use **one means of transport only**, while the other **32%** use **more than one means (intermodal transport)**.

Of the participants who said they use **only one means of transport** in order to reach the office, **private/company cars** were the **most commonly used (49%)**. In particular, **private vehicles** are the primary means of transport (**88%**) used by those who travel to work by car, while just **12%** use **company cars**. Furthermore, of those who said they drove to work, **42%** travel a **maximum of 10 km to reach the office**.

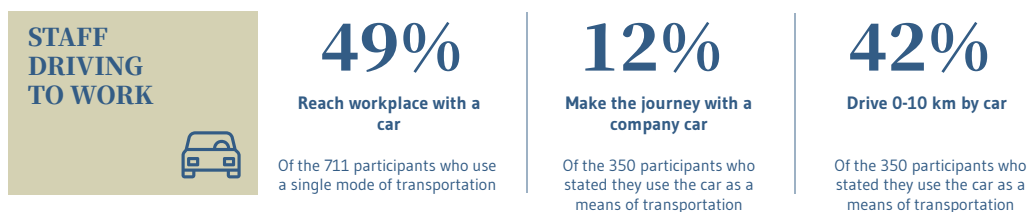


Fig. 12 - results for respondents who travel to work by car.

Of those who use only one means of transport to commute to work, **17% said they travel by scooter or moped**. Of these, **91% use a petrol motorbike or scooter**, whereas just **9% use an electric motorbike or scooter**. Furthermore, of those who said they travel to work by motorbike or scooter, **82% travel a maximum of 10 km to reach the office**.

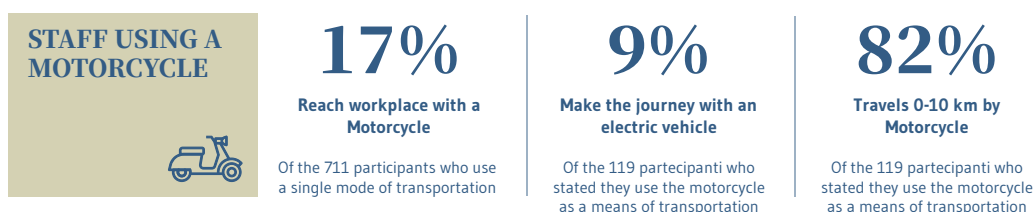


Fig. 13 - results for respondents who travel to work by motorbike or scooter.

The second most used type of vehicle by Mediobanca Group staff commuting from home to work using only one means of transport is **local public transport (LPT)**, which recorded a user rate of **26%**. The **underground (63%)** was the most frequently used LPT means of transport (**22%**), followed by the **tram (20%)** and the **train (20%)**, while only a minor percentage used the **suburban light railway (8%)**. The majority of those who responded to the survey (**98%**) also said they **change means of transport up to twice**, whereas **2% change more than twice**. Furthermore, it is interesting to note that **60%** of the respondents have a **stop within 500m from their front door**, while the others have to walk further to reach the nearest. Of those who use LPT, **3%** of the respondents said **they do not have any kind of season ticket**. Of the most commonly used season tickets, **66%** of the participants said they bought **ATM urban season tickets**, followed by **regional rail network season tickets (11%)**, **blocks of tickets (10%)**, **ATM non-urban season tickets (8%)**, **travelcards (4%)**, and **non-regional train season tickets (1%)**.

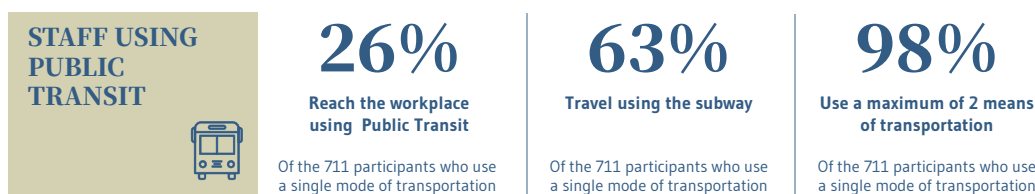


Fig. 14 - results for respondents who travel to work using LPT.

Finally, a limited number of staff members who use only one means of transport to commute from their home to the **office either use a bike or a scooter (7%)**. Only **27%** of those who do so **said they use an electric bike or scooter (Fig. 15)**. Furthermore, of those who said they travel to work only by bike or scooter, **88% travel a distance of 2-5 km to reach the office**.

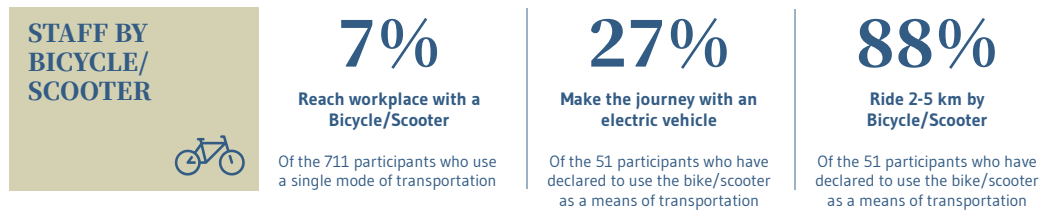


Fig. 15 - results for respondents who travel to work by bike or scooter.

Analysis of the survey results shows that **no staff members use exclusively either taxis or mobility sharing services** for their commute.

Among **respondents who use more than one vehicle** to commute from home to the office, the results show a strong inclination to use **LPT (91%)**, followed by **private and/or company cars (57%)**. A smaller percentage use **motorbikes/mopeds (12%)** and own **bikes/scooters (11%)**, and a limited number use **mobility sharing schemes (5%)**, **taxis (1%)** and **car-pooling (1%)**. Finally, **71%** of those **respondents using more than one means of transport who work at the Via Caldera office** use the **company shuttle service** together with another means of transport (Fig. 16).

INTERMODALITY

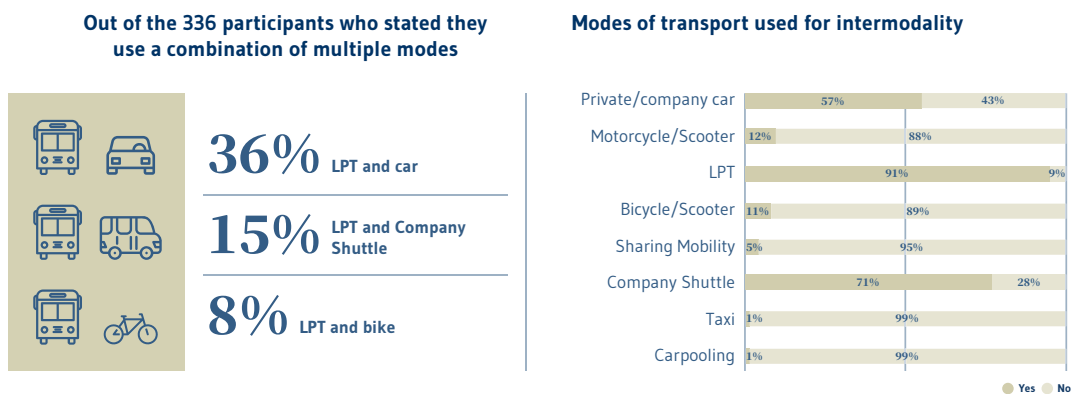


Fig. 16 - Results for respondents who use intermodal transport to commute from home to the office.

2.3.4 Inclination to change

Analysis of the inclination to change shows that **52% of those who responded to the Mobility Survey said they would be willing to use alternative means of transport** to those currently used, with a preference in particular for **LPT (58%)** and **electric means of transport (74%)**. Conversely, the figures show a reduced interest in **mobility sharing** schemes, with just **24% saying they would consider bike sharing, 23% scooter sharing, and 33% car sharing**. Similarly, **car-pooling** does not appear to be a valid alternative for the survey participants, only **29% only of whom said they would be interested in using it** (Fig. 17).

PREFERENCES LEVEL FOR EACH ALTERNATIVE MEAN OF TRANSPORTATION

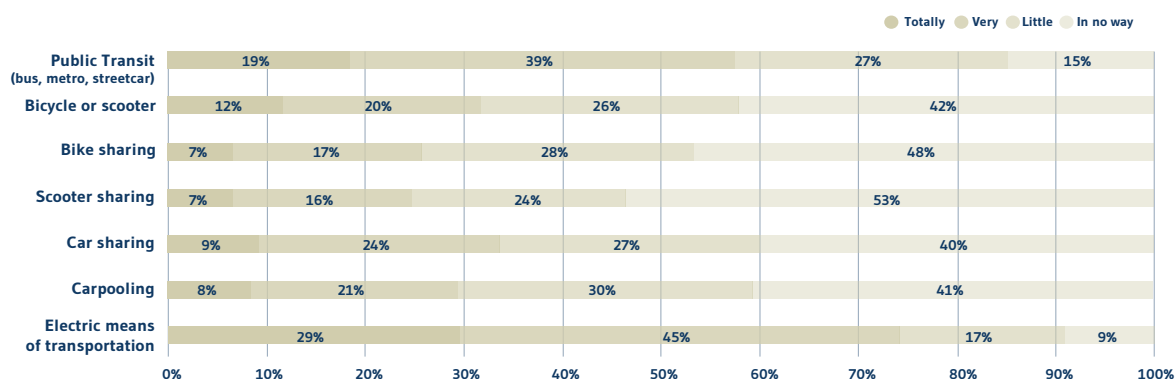


Fig. 17 - Preferences of Mobility Survey respondents willing to use alternative means of transport.

Of the survey participants, **48%** said they would **not be interested in using alternative means of transport** to those which they customarily use. Some of the main reasons cited for this include: **"takes too long"** (28%), followed by **"no service"** (21%), **"inconvenient"** (16%), **"impossible to organize"** (15%), and **"feeling unsafe"** (12%). A minority also cited **"fear of infection"** (3%) and **"difficulties for health reasons"** (1%), whereas **5%** cited other reasons, such as: **"convenience"**, **"lack of alternative means of transport"**, and **"financial reasons"**.

2.4 Analysis of impact on environment

The **Home-Work Commute Plan 2023** also includes a **calculation of the air pollutant emissions** deriving from the various means of transport used by the Mediobanca Group staff. In line with the former **Italian Ministry for Environmental Transition Guidelines**, and based on the **information obtained through the Mobility Survey** (e.g. vehicle type, size, emissions standard (Euro), fuel supply, no. of km travelled for commute, no. of days per week commuted), **it has been possible to calculate estimates of the:**

- **Emissions** produced from the use of polluting means of transport (cars, mopeds/motorbikes);
- **Emissions saved** as a result of use of sustainable means of transport (LPT, 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. 19, the estimated emissions for **each means of transport** (private and/or company car; moped/motorbike) have been obtained by multiplying the **average emission factors for each of the pollutants considered**⁸ (CO₂, NOx, etc.) by the **daily average number of km travelled** by car/moped/motorbike for the individual home-work commute. This result has then been doubled to estimate the overall distance travelled (i.e. return journey), multiplied by the **number of working weeks** in a calendar year.

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

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. 19 - 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 as total annual emissions of 566,098 kg of CO₂ (Fig. 20). In particular, survey respondents using their own private car generate emissions totalling 444,872 kg of CO₂ per annum (accounting for 79% of the total emissions), while those who use company cars generate emissions of 88,230 kg per annum (i.e. 16% of the total emissions). The estimated emissions for those using **mopeds or motorbikes** is **32,997 kg of CO₂** (6% of the total emissions). The **per capita value** of the **emissions produced** is **1,074 kg CO₂**.



Fig. 20 - Summary of total CO₂ emissions generated and saved by Mediobanca Group staff.

CALCULATION OF EMISSIONS SAVED⁹

As shown in Fig. 21, the estimated environmental benefits that derive when an employee chooses not to use their private vehicle in favour of more sustainable solutions, have 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.

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

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	$\Delta Emi_{inq} = \left(\frac{\Delta km_{auto} * Fe_{inq} * Op}{1000} \right)$
FACTORS	<p>ΔEmi_{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. 21 - 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 **385,492 kg of CO₂** saved per annum (Fig. 22). In particular, **363,280 kg of CO₂** derive from the use of **LPT (94% of the total emissions saved)**, **8,940 kg from the participants walking to the office (2% of the total emissions saved)**, while the **participants** who said they **used bikes or scooters** to get to and from work generated an estimated annual savings in terms of emissions of **13,272 kg (3% of the total emissions saved)**. The **per capita value of the emissions saved** is **993 kg of CO₂**.

385,492 KG OF CO₂ SAVED

Fig. 22 - Calculation of total CO₂ emissions generated and 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 a fundamental tool to support Mobility Managers in preparing the Plan and having it adopted as part of the body of corporate regulations. The initiatives proposed by the HWCP 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 simplify analysis and help classify the Mediobanca Group initiatives, three areas have been identified which group the five clusters 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 benefits:** this refers to the provision of services and availability of concessions on advantageous terms via the various company portals.

To obtain further details on the **three areas** referred to above, Mediobanca Group **staff** can **consult the “Smart Mobility” section of the Group intranet**, which contains up-to-date information on the **special terms arranged** 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. 23 - Group intranet, section on “Smart Mobility”.

1. ALTERNATIVE MEANS OF TRANSPORT TO TRAVEL BY PRIVATE CAR

Among the initiatives currently in progress are those which have the objective of encouraging Mediobanca Group staff members to use alternative means of transport to their own cars for travelling to work. The initiatives here include offering various **concessions** and **discounts** to Group staff members.

All Group Legal Entities offer **concessions and discounts to use Local Public Transport (ATM)**.

Special deals for **mobility sharing services** are also available for all means of transport, such as cars, motorbikes, mopeds, bikes and scooters, with the aim of **reducing the impact on the environment**.

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

2. Green policies

As described above in the introduction, the Mediobanca Group has already implemented **various policies** in support of its **sustainability strategy**. In this area, **numerous initiatives** have been launched on the basis of suggestions made by staff.

In particular, a programme of “**Mobility Tips**” has been launched, which involves sharing and distributing practical advice on sustainability and well-being issues, promoted through specific **internal communications**.

In addition to the above, for those who have already shown willingness to use micromobility solutions, the Mediobanca Group offers the possibility of using racks and stalls for bikes and scooters in company areas.

3. CORPORATE BENEFIT

Financial benefits in the mobility area are intended to provide Mediobanca Group staff with **concessions and discounts** on a wide range of 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 commuting choices.

The Mediobanca Group is strongly committed to promoting sustainable mobility, and has entered into agreements with specialist operators, to offer its staff the **possibility to choose electric vehicles** from among those available as part of the **company car fleet**.

Furthermore, as from September 2023 (for season tickets starting on 1 November 2023), the Mediobanca Group offers its staff the possibility of acquiring **annual ATM season tickets** (urban or integrated) **on advantageous terms** with a view to promoting the use of **public transport** and **sustainable mobility choices**.

3.2 Identification of benefits

The Home-Work Commute Plan is intended primarily to define the **company mobility strategy**, in the aim

of generating a **positive impact on the environment**, and hence also on **people**, the **community** and the entire **ecosystem**.

The implementation of the present initiatives, and the planning of future ones, plays a crucial role in the Mediobanca Group being able to reach the **objectives it has set**, which are intended both to **cut emissions** and **optimize the movements of its staff** within the city of Milan. In line with the company's mission, this will approach will enable **increasing benefits to be generated**.

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

- Reduction in transport costs, in terms of access to concessions and discounts on services;
- Increased comfort during commuting, and freedom of movement;
- Possibility to make increasingly informed decisions with a view to facilitating sustainable mobility in commuting.

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

- Optimization of work done in person by organizing staff arriving at/leaving the offices;
- Opportunity to strengthen the company's image through the wide range of services offered, in line with the Group's commitment to reducing environmental impacts;
- Enhanced effectiveness of mobility services being offered to staff returning to work in the office, in accordance with the guidelines on remote working, targeting higher satisfaction levels with regard to the commuting solutions adopted.

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 and noise pollution by initiatives which focus on micro-mobility and on use of alternative means of transport to travel by private car (e.g. mobility sharing);
- Improvement in the mobility services offered by the Milan City Council, by developing synergies with the area mobility managers, plus possible initiatives to meet the needs of the workforce within the city.

3.3 Implementation programme

In order to reach the objectives set in terms of **reducing emissions** and expanding the range of initiatives on offer, both current and projects, as previously described, the Mediobanca Group's mobility management **is committed to developing an action strategy in order to:**

Prioritize the use of public transport

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

Reduce the demand for mobility

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

Further measures

- 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 organize and manage the Mobility Team's specific processes, by setting deadlines and assigning activities based on the reference scenario, both regulatory and corporate.



Adoption



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4. Adoption

Inter-ministerial decree no. 179/202 requires that all companies, public or private, must **publish their Home-Office Commute Plan by 31 December each year**. Therefore the Mediobanca Group has adopted its HWCP as from the date set by the regulator, **disclosing and sharing it with the Milan City Council area Mobility Manager within 15 days**. This process serves the purpose of creating a network between the parties involved, in order to ensure that the **initiatives** offered by the service operators and the City Council are integrate so that **increasingly efficient and sustainable transport services are offered**, while optimizing the existing resources.





Communication programme



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5. Communication programme

The Mediobanca Group Mobility Management has the objective of ensuring the Group's **staff are provided with ongoing support in the area of commuting**, guaranteeing and sharing effective alternatives to make the commute sustainable and generating a low impact on the urban environment in the Milan area, and defining targeted and effective communications.

All Group staff members are provided with the requisite support through a **communication programme**, which is drawn up in conjunction with the **Internal Communication team**, and structured on the basis of two main **objectives**: on the one hand, the aim is **to raise the awareness of stakeholders**, internal and external, regarding the effects of their habitual commuting methods on the urban environment, sharing details of the environmental impacts in terms of effective and saved emissions, and, on the other, **to promote the Group's commitment through concrete actions** to enhance and increase the use of alternative, more sustainable means and methods of transport.

To reach the objectives set, **key messages** are identified and sent in line with the **overall communication strategy** via the main **communication channel** which is the **"Smart Mobility" section of the company intranet**. The Mobility Management team provides regular **updates and events** on sustainable mobility issues, information on the **concessions and discounts** for staff that the company has arranged (e.g. vehicle hire, mobility sharing initiatives, reductions on season tickets for public transport season tickets, etc.), and arrangements for coming to the office. In particular the following have been shared with staff:

- Mobility Tips:** Eight practical to promote a more sustainable mobility, for example using electric modes of transport, local public transport, carpooling, etc., thus helping to reduce polluting emissions.
- Notices regarding access to Area B:** for staff affected by the restrictions due to working in offices located in the Milan Area B traffic zone, the Mobility Manager has drawn up a guide explaining the regulations put in place by the Milan City Council and the exemptions whereby access can be granted to the restricted area if certain requirements are met.









Monitoring programme



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6. Monitoring programme

The legislator's requirement that the **Home-Office Commute Plan should be updated annually** means that an effective **monitoring programme** must be defined. Following publication of the document, the Group Mobility Manager and her team define the activities in view of the need to meet two main **objectives**:

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

Hence the monitoring will be based on definition of the following **key aspects**:

- 1. Monitoring activities:** these are specific activities identified in order to collect and analyse information useful for assessing how initiatives are performing, the adoption of new initiatives, and their effectiveness relative to the Mobility Management mission. An example is the regular mapping of initiatives promoted through the Home-Office Commute Plan.
- 2. Monitoring indicators:** specific KPIs are defined to measure the state of progress in reaching the objectives and their achievement. In particular, cross-divisional indicators are identified, such as the degree of implementation of the initiatives, the level of appreciation/satisfaction, and the level of communications effectiveness. The latter may be monitored through **specific indicators** for each channel adopted or event participation rates.
- 3. Monitoring instruments:** in order to collect **information to be used in monitoring**, Mobility Management uses **tools** to record the state of progress for the initiatives at regular intervals, **questionnaires sent to staff** to assess the adoption of initiatives, and the company intranet or other company social media accessible to staff.

In all her activities, and especially at the monitoring stages, the Mobility Manager will be supported by specialist staff who work for the **internal divisions to promote the adoption of a more effective multidisciplinary approach**.

For further information or clarification, please contact:
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Tutte le foto e le immagini provengono dagli edifici e dalle sedi di Mediobanca