

MEDIOBANCA COVERED BOND S.r.l.

**Financial Statements
As of June 30, 2022**



**Gruppo Bancario
MEDIOBANCA
(Italian Banking Group)**

MEDIOBANCA COVERED BOND s.r.l.

(incorporated with limited liability under the laws of the Republic of Italy)

Registered office: Corso di Porta Romana n. 61
20122 Milan

Fiscal code 03915310969 - Group VAT code 10536040966

Milan Registrar of Companies, n. 03915310969

Economic Administration Register, n. : 1712103

Authorized Capital Euro 100,000

Transferee company for the guarantee of covered bonds pursuant to Article 7 bis of Law
No 130 of 30 April 1999 - No 32820

Managed and coordinated by: Mediobanca S.p.A.

DIRECTORS' REPORT

FINANCIAL STATEMENTS JUNE 30, 2022

Dear Councilors, the Financial Statements closed on June 30, 2022 and submitted to your attention, includes: Balance sheet, Income statement, Cash Flow Statement, Statement of Changes in Equity, Statement of Comprehensive Income and is accompanied by this Directors' Report.

As you can see, the Financial statements broke even.

Operations of the Company

The only operation of the Company is the purchase from banks (within one or several issuing campaigns of Bonds guaranteed under art. 7-bis of Italian Law n. 130/1999) of land and mortgage credits, credits concerning Public administration entities or credits guaranteed by these entities and also securities issued during Securitizing campaigns whose subject are credits of the above mentioned type, realized through financing granted or guaranteed by the issuing banks that, and by guaranteeing for Bonds issued by the same banks or by other banks, pursuant to the above mentioned Article 7-bis of Italian Law n.130/99.

Within the limits of the Italian Law, the Company can commit additional actions aimed at the smooth running of the transactions, or anyway helpful in achieving its business objective.

The Company started the first emission of Covered Bonds during 2011. Actually the company purchased a credit portfolio from CheBanca! S.p.a. to be able to guarantee the emission of covered bonds by Mediobanca S.p.A., in several series, up to maximum outstanding principal of € 5,000,000,000. As part of the covered bond programme, the company has carried out, over the years, both sales and purchase of credit portfolios with counterpart CheBanca! S.p.A., functional to the issue by Mediobanca S.p.A. of further series of covered bonds.

Below is a schematic summary of the repurchase and sale transactions of new receivables carried out by CheBanca! S.p.a. with the company.

Period of sale		Repurchase	Disposals
From	To		
01/10/2011	31/12/2019	448,434,335	7,441,976,418
01/01/2020	31/03/2020	-	200,807,043
01/04/2020	30/06/2020	63,640,964	173,347,272
01/07/2020	30/09/2020	-	179,256,957
01/10/2020	31/12/2020	10,963,301	1,177,318,804
01/01/2021	31/03/2021	-	264,672,762
01/04/2021	30/06/2021	22,161,462	282,411,246
01/07/2021	30/09/2021	-	199,871,541
01/10/2021	31/12/2021	9,544,038	271,860,346
01/01/2022	31/03/2022	-	173,958,471
01/04/2022	30/06/2022	5,628,441	1,205,491,659
TOTAL		560,372,541	11,570,972,519

On March 1, 2022, the Company acquired from CheBanca! S.p.A. a portfolio of receivables in bulk and without recourse for € 173,958,471.

Subsequently, on June 1, 2022, the Company acquired from CheBanca! S.p.A. a portfolio of receivables in bulk and without recourse for € 1,205,491,659. On the same

day CheBanca! S.p.A. repurchased from the Company a portfolio of receivables in bulk and without recourse for € 5,628,441.

On June 8, 2022 the Company entered into a loan agreement with CheBanca! S.p.A. for a maximum total amount of € 1,013,376,733.41.

Analysis of the financial situation and income statement results

The assets in the balance sheet consist of "Financial assets valued at amortised cost" relating to receivables towards banks (Euro 99,975) and "Other assets" (Euro 662,873) relating to the receivable from the segregated assets due mainly to the reversal of the costs in accordance with contractual provisions.

The liabilities in the balance sheet consist almost exclusively of the "Capital" paid in (Euro 100,000) and "Other liabilities" (Euro 686,992), consisting mainly of payables to the segregated assets.

The income statement, which reflects the costs incurred for the normal operation of the Company and recharged to the segregated assets, closes with a pre-tax result at breakeven and with a net profit for the year of zero.

Proprietary shares

The Company does not possess, by itself or through any intermediary, proprietary shares or Shares of its parent companies.

Research and development activities

No specific research and development activities were held.

Management and coordination activity

As of June 30, 2022 the company does not manage or possess other companies.

The Company is an indirect subsidiary of Mediobanca S.p.A., by the intermediation of CheBanca! S.p.A. with registered office in Milan, viale Bodio 37 - Palazzo 4, Fiscal code: 10359360152, which possesses a 90% quota of the authorized capital.

The company is managed and coordinated by Mediobanca S.p.A., registered office in Milan, n. 1, Piazzetta Enrico Cuccia, under art. 2497 and the succeeding, of the Italian Civil Code.

The authorized capital is composed as follows:

- 90% (for a value of € 90,000) held by Che Banca! S.p.A.;
- 10% (for a value of € 10,000) held by S.P.V. Holding S.r.l.;

Significant events after the end of the period

After June 30, 2022, there have been no significant events that had an impact on the Company's balance sheet, income statement and financial position

Corporate continuity – GOING CONCERN

During the preparation of the Financial Statements, an assessment was made of by the Company's ability to operate as an entity with a time horizon of twelve months after the date of the Financial Statements. This assessment took into account all the available information and the specific activities of the Company whose only purpose, in accordance with Law n.130 of April 30, 1999, is the realization of one or more covered bond transactions.

Consequently, these Financial Statements have been prepared on the basis of a going concern, since no events or conditions may lead to doubts about the Company's ability to continue as a going concern.

Related parties

Mediobanca Covered Bond S.r.l. maintains a business relationship with Mediobanca S.p.A. and CheBanca! S.p.A. concerning the *covered bond* transaction. This relationship is being governed by market conditions. Please refer to Section D of the Notes to the Financial Statements for more information.

Risks and related hedging policy

For information regarding risks and hedging policy, please refer to Part D, Section 3 of the Notes to the Financial Statements.

Other informations

Please note that, referring to the Company's obligations under the Regulations of Gov. Decr. n. 196 from June 30, 2003 "Personal data protection", pursuant to article 29, paragraphs 1 and 3, the company has appointed CheBanca! responsible for the processing of data carried out through the provision of administration, management, collection and recovery services.

Tax Treatment of the Segregated Assets

Pursuant to Circular 8/E, dated February 6, 2003, the revenue from segregated assets management during the securitization is not available to the Company, therefore it is not taxable. This treatment confirms the Disposition of the Bank of Italy dated March 29, 2000, stating that the income statement of the Company is not influenced by income and charges relating to securitization management.

Only at the end of the securitization, and after paying all the creditors of the segregated assets, taxes are applied to any funds available to the Company.

Please note furthermore that the segregated assets contain credits for withholding tax applied on interest income earned on current accounts. Pursuant to Resolution No. 222/E from December 5, 2003 and Resolution No.77/E from August 4, 2010, this payment may be deducted during the financial year in which the securitization ends.

Secondary offices

The company hasn't secondary offices.

Employees

The Company has no employees.

Proposal for the allocation of the result for the year

Dear Shareholders,
the financial statements for the year ended with a break-even result, so there is no allocation of profit to be made.

Milan, July 20, 2022

The Chairman of the
Board of Directors
Dr. Stefano Radice

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Milan Registrar of Companies, n. 03915310969

Economic Administration Register, n. : 1712103

Authorized Capital Euro 100,000 fully paid-up

Registered under no. 34916 of the General List of Financial Intermediaries pursuant to Article 106 of Legislative Decree No 385/1993

Managed and Coordinated by: Mediobanca S.p.A.

FINANCIAL STATEMENTS AS OF JUNE 30, 2022

	in Euro		in Euro	
	30.06.2022		30.06.2021	
<u>BALANCE SHEET</u>				
<u>ASSETS</u>				
40	Financial assets valued at amortised cost	€ 99,975	€ 99,975	
	of which			
	a) receivables towards bank	€ 99,975	€ 99,975	
	b) receivables towards financial companies	€ -	€ -	
	c) trade receivables	€ -	€ -	
100	Tax assets	€ -	€ -	
	of which			
	a) current	€ -	€ -	
	b) deferred	€ -	€ -	
120	Other assets	€ 662,873	€ 597,340	
	<u>Total assets</u>	<u>€ 762,848</u>	<u>€ 697,315</u>	
<u>LIABILITIES AND NET EQUITY</u>				
60	Tax liabilities	€ -	€ -	
	of which			
	a) current	€ -	€ -	
	b) deferred	€ -	€ -	
80	Other liabilities	€ 686,992	€ 621,459	
110	Share Capital	€ 100,000	€ 100,000	
150	Reserves	-€ 24,144	-€ 24,144	
170	Net Profit (loss) for the period	€ -	€ -	

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STATEMENT OF CHANGES IN EQUITY

	Balance on 30.06.2021	Changes in opening balances	Balance on 01.07.2021	Allocation of profit for previous period		Changes during the reference period					Overall profit for the 12 months ended 30.06.2022	Net equity as of 30.06.2022	
				Reserves	Dividends and other dispositions	Changes to reserves	Operations on net equity						
							New shares issued	Treasury shares acquired	Extraordinary dividend payouts	Change to equity instruments			Other variations
Capital	€ 100,000	€ 0	€ 100,000	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 100,000
Premium on emissions	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Reserves													
a) from profit	-€ 24,210	€ 0	-€ 24,210	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	-€ 24,210
b) other	€ 66	€ 0	€ 66	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 66
Evaluation reserves	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Capital instruments	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Property share	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Profit (loss) of the year	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Net equity	€ 75,856	€ 0	€ 75,856	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 75,856

	Balance on 30.06.2020	Changes in opening balances	Balance on 01.07.2020	Allocation of profit for previous period		Changes during the reference period					Overall profit for the 12 months ended 30.06.2021	Net equity as of 30.06.2021	
				Reserves	Dividends and other dispositions	Changes to reserves	Operations on net equity						
							New shares issued	Treasury shares acquired	Extraordinary dividend payouts	Change to equity instruments			Other variations
Capital	€ 100,000	€ 0	€ 100,000	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 100,000
Premium on emissions	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Reserves													
a) from profit	-€ 24,210	€ 0	-€ 24,210	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	-€ 24,210
b) other	€ 66	€ 0	€ 66	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 66
Evaluation reserves	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Capital instruments	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Property share	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Profit (loss) of the year	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Net equity	€ 75,856	€ 0	€ 75,856	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 75,856

Milan, July 20, 2022

The Chairman of the
Board of Directors
Dr. Stefano Radice

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STATEMENT OF COMPREHENSIVE INCOME

Items	Period	Period
	1/7/2021 - 30/06/2022	1/7/2020 - 30/06/2021
10. Profit (loss) for period	-	-
Other income items net of tax without passing through profit and loss		
20. <i>Property, plant and equipment</i>	-	-
30. <i>Intangible assets</i>	-	-
40. <i>Defined benefit plans</i>	-	-
50. <i>Non-current assets being sold</i>	-	-
60. <i>Share of valuation reserves attributable to equity-accounted companies</i>	-	-
Other income items net of tax passing through profit and loss	-	-
70. <i>Foreign investments hedge</i>	-	-
80. <i>Exchange rate difference</i>	-	-
90. <i>Cash flow hedges</i>	-	-
100. <i>Financial assets available for sale</i>	-	-
110. <i>Non-current assets being sold</i>	-	-
120. <i>Share of valuation reserves attributable to equity-accounted companies</i>	-	-
130. Total other income items, net of tax	-	-
140. Comprehensive income (headings 10 + 130)	-	-

Milan, July 20, 2022

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Transferee company for the guarantee of covered bank bonds pursuant to Article 7-bis of Law April 30, 1999 No 130 – No 32820

Managed and coordinated by: Mediobanca S.p.A.

NOTES TO THE FINANCIAL STATEMENTS

CLOSED ON JUNE, 30 2022

Operations of the Company

The only operation of the Company is the purchase from banks, within one or several issuing campaigns of Bonds guaranteed under art. 7-bis of Italian Law n. 130/1999, of land and mortgage credits, credits concerning Public administration entities or credits guaranteed by these entities, securities issued during Securitizing campaigns whose subject are credits of the above mentioned type, realized by assuming financing granted or also guaranteed by the banks that grant it, and by guaranteeing for Bonds issued by the same banks or by different banks, governed by the above mentioned art. 7-bis of Italian Law n.130/99.

Structure and contents of the Financial Statements

The financial statements comprises:

- Balance sheet;
- Income statement;
- Statement of comprehensive income;
- Statement of changes in equity;
- Cash flow statement;
- Notes to the financial statements

and is accompanied by the Director's Report.

The amounts are in Euro and, in order to assure a better understanding of the data in the Notes to the Financial Statements, additional information on main items is provided where necessary.

The Financial Statements were audited by the independent auditor PricewaterhouseCoopers S.p.A.

The Notes to the Financial Statements include four sections:

- Section A – Accountancy policies
- Section B – Balance sheet information
- Section C – Income statement information
- Section D – Other information.

Each part of the Notes to the Financial Statements is divided into sections that illustrate each aspect of the company's operations.

The sections contain both qualitative and quantitative information.

Quantitative information is generally made up of items and tables.

The tables have been drawn up in compliance with the schemes provided for by current regulations.

Covered Bond transactions

The accountant presentation of the Covered Bond transactions is in compliance with Italian Law 130/99, which states that “the receivables related to each transaction are a segregated assets, apart from company’s assets, and from assets related to other transactions”.

The recording of assets and liabilities in the Notes to the financial statements conforms to administrative regulations of the Bank of Italy, under art. 9 of the gov. decr. 38/2005, observing IFRS. This approach also complies with the provisions of Law n. 130/99, according to which credits concerning each transaction constitute a segregated assets, which is not part of company’s assets, and of the assets concerning other transactions.

With specific reference to the financial statements, it is considered appropriate to use the formats provided for in the Regulation issued by the Bank of Italy on

November 30, 2018 "The financial statements of IFRS intermediaries other than banking intermediaries". The Bank of Italy expressly determines the following:

- a) the accounting data pertaining to each securitization transaction will be separately highlighted in a special chapter of the Notes to the Financial Statements;
- b) each chapter will contain all the quantity and quality data needed to present the transaction in a clear and comprehensive manner.

In particular, the Bank of Italy requires to include in the Notes to the Financial Statements a minimum of information, as described hereafter.

Section D, "*Other information*" must contain a chapter reporting concisely *at least* the following: amount of the purchased credits (nominal and transfer value), amount of the received financing, with distinction of the relative subordination for each tranche.

Even if not expressly required, it is advisable to submit an overview of the situation. Information that is not clear or excessive is to be avoided, in accordance with the substance over form principle.

Each described transaction must report *at least* the following information:

About quality:

- description and course of the transaction;
- subjects involved;
- features of the issued Securities;
- additional financial transactions; and
- operational power of the assignee.

About quantity:

- receivables flow information ;
- evolution of matured receivables;
- liquidity flows of the year;
- guarantees and liquidity lines;
- breakdown of securitized assets and debts outstanding at year-end for residual life;

- breakdown of securitized assets by geographic area and by currency;
- risk concentration and information regarding the degree of subdivision of the portfolio.

PART A

ACCOUNTANCY POLICIES

A.1 GENERAL

Section 1: Statement of compliance with International Accounting Standards

The financial statements of the vehicle are prepared in accordance with the accounting standards issued by the International Accounting Standards Board ("IASB") and the related interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") and adopted by the European Commission in accordance with the procedure set forth in Article 6 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 and in accordance with IAS 1 as adopted by the European Union.

The balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity, the cash flow statement and the notes to the financial statements have been prepared in accordance with the instructions in this regard issued by the Bank of Italy in its Regulation of October 29, 2021.

It should be noted that the situations of the securitisation transactions described in Part D, to which reference should be made for further information, are not prepared in accordance with international accounting standards, as IAS/IFRS are not applicable in such cases. The financial statements have been prepared on a going concern basis in accordance with the principles of accrual, relevance and materiality of accounting information and the prevalence of economic substance over legal form.

Pending the issue of a new regulatory source that regulates, in place of the previous one, the balance sheet material of SPV companies for securitization, the previous tables have been used for the closing of these financial statements. It was considered to be the most appropriate in order to provide information on the Company's financial position, results of operations and cash flows, which is useful for users to make economic decisions and which is at the same time relevant,

reliable, comparable and understandable both with regard to corporate management and with regard to the separate assets.

This decision is also based on respect for the general principle of continuity in the representation of operating events to the benefit of the comprehensibility of the financial statements.

Section 2: Basis of preparation

The financial statements comprises:

- Balance sheet;
- Income statement;
- Statement of comprehensive income;
- Statement of changes in equity;
- Cash flow statement;

All statements, prepared in accordance with the general principles laid down in the IAS and the principles illustrated in Part A.2, present the figures for the financial year compared with the figures for the previous year.

During the financial year, the European Commission adopted the following regulations, which implement certain amendments to the accounting standards currently in force: 2020/1434 of 9 October 2020, 2021/25 of January 13, 2021 and 2021/1080 of June 28, 2021. In particular:

- Regulation 2020/1434 adopted the amendments to IFRS16 proposed by the IASB and related to the ongoing Covid pandemic: they contain a practical expedient granted to lessor companies that have benefited from concessions on contractually due payments. The regulation is effective retrospectively from 1 July 2020;
- Regulation 2021/25 contains amendments to IAS39, IFRS4, IFRS7, IFRS9 and IFRS16; they implement the document "Reform of Interest Rate Benchmarks - Phase 2 - Amendments to IFRS9, IAS39, IFRS7, IFRS4 and IFRS16" published by the IASB on 27 August 2020. The regulation is effective from 1 July 2021;
- Regulation 2021/1080 introduced some minor changes to IAS16, IAS37, IAS41, IFRS1, IFRS3, IFRS9. These changes are effective as of 1 July 2022. In addition, the Company, as an issuer of securities listed on regulated markets, is

required to provide segment reporting in accordance with IFRS 8 "Operating Segments", which came into effect as of the 2009 financial year.

IFRS 8 establishes that the operating segments subject to financial statement reporting must be identified on the basis of internal reporting, which is reviewed by the Management in order to assess the performance of the various segments and to allocate resources among them. In this regard, the disclosure required by IFRS 8 is omitted, as any breakdown by segment would not be significant given the nature of the Company.

These financial statements have been prepared using the formats provided for in the "Instructions for the preparation of the financial statements of IFRS Intermediaries other than banking intermediaries" of October 29, 2021 issued by the Bank of Italy, even though the previous Regulation of December 9, 2016 had already eliminated from its scope any reference to the securitisation vehicle company, as entities no longer qualifying, pursuant to Legislative Decree 141/2010 and related corrective decrees, as non-banking financial intermediaries.

The Financial Statements are prepared with the intention of presenting a true and fair view of the balance sheet, financial position, profit and loss for the period and cash flows.

These Financial Statements are based on the application of the following general principles of preparation:

Reclassification of previous years balances

Pursuant to IAS 8, we confirm that no changes were made in accountancy policies nor in accounting evaluation. Where necessary, comparative figures for the previous year have been reclassified for a better understanding of the financial statements.

Amendments to IAS/IFRS

Here are the recently issued regulations that have integrated the regulations on accounting standards:

REGULATION	TOPIC
2015/2113 November 23, 2015	Amendment to IAS 16 - <i>Property, Plant and Equipment</i>
2015/2173 November 24, 2015	Amendment to IFRS 11 – <i>Joint Arrangements</i>
2015/2231 December 2, 2015	Amendment to IAS 16 - <i>Property, Plant and Equipment</i> Amendment to IAS 38 – <i>Intangible Assets</i>
2015/2343 December 15, 2015	Amendment to IFRS 5 – <i>Non- Current Assets Held for Sale and Discontinued Operations</i> Amendment to IFRS 7 – <i>Financial Instruments: Disclosures</i>
	IAS 19 – <i>Employee Benefits</i> IAS 34 – <i>Interim Financial Reporting</i>
2015/2406 December 18, 2015	Amendment to IAS 1 – <i>Presentation of Financial Statements</i>
2015/2441 December 18, 2015	Amendment to IAS 27 – <i>Separate Financial Statements</i>
2016/1703 September 22, 2016	Amendment to IFRS 10 – <i>Consolidated Financial Statements</i> Amendment to IFRS 12 – <i>Disclosure</i>

	<i>of Interests in Other Entities</i> <i>Amendment to IAS 28 – Investments in Associates and Joint Ventures</i>
2016/1905 September 22, 2016	<i>Adoption of IFRS 15 – Revenue from contracts with customers</i>
2016/2067 November 22, 2016	<i>Adoption of IFRS 9 – Financial instruments</i>
2017/1986 October 31, 2017	<i>Adoption of IFRS 16 – Leasing</i>

Securitizing transactions

According to Section 1, Part A 1.1 of these Notes, the Company continues to apply the instructions issued by the Bank of Italy on October 29, 2021 for the preparation of these financial statements. Consequently, purchased receivables, securities issued and other transactions carried out as part of the securitization transaction are shown in a special schedule and described in a specific section of the Notes to the Financial Statements and do not form part of the financial statements.

This approach also complies with the provisions of Law n. 130/99, according to which “credits concerning each transaction constitute a segregated assets, which is not part of company’s assets, and of the assets concerning other transactions”.

Consequently, these amounts relating to the covered bond transaction were not affected by the application of IAS/IFRS.

We note that accountancy processing of financial assets or groups of assets, and liabilities as a result of securitization, is still to be elaborated by competent accountant institutions, who have not delivered a formal interpretation by now.

We underline that the Legislative Decree n. 139/2015 was also published on September 4, effective from the financial statements for the years beginning on or after January 1, 2017, pursuant to which important changes have been introduced to

the valuation criteria of some items in the financial statements of companies required to follow the accounting rules dictated by the Italian Civil Code and Italian accounting principles.

It should be noted that, pending an express clarification of the applicable regulations regarding the applicability of these changes to the segregated assets of vehicle companies for securitization, the Company has decided to maintain unchanged the valuation criteria relating to the items in the prospectus, in compliance with the principle of going concern.

Section 3: Significant events after the balance date

No relevant events were registered after June 30, 2022.

Going concern

During the preparation of the Financial Statements, we assessed the preconditions relating to the Company's ability to operate as an entity for at least twelve months after the date of the Financial Statements. In this assessment we used all the available information and specific activities performed by the Company whose only corporate purpose, in accordance with the Law 130, April 30, 1999, is the realization of one or more securitization transactions.

Consequently, the Financial Statements has been prepared with the prospect of continuing the activity, since there are no events or conditions that may lead to doubts about the Company's ability to remain a working entity.

Other aspects

As of February 24, 2022, and still ongoing, there has been the outbreak of armed conflict following the invasion of Ukraine by the Russian military, which, together with the imposition of international sanctions, has led to a pervasive economic impact not only on companies in Russia and Ukraine, but also globally, where companies conduct business activities that could be affected by recent developments. This requires careful consideration of the resulting accounting

implications by entities affected by these developments. Taking into account the elements of absolute uncertainty regarding the development of the war events and the consequent further manoeuvres that will be implemented by Governments to counter it, it is not possible to exclude particularly severe effects on the international and Italian economy, which could entail the need to re-estimate balance sheet values, in light of the information that will become available. In any case, it is believed that, as things stand, there will be no negative impact on the Company's operations, also with reference to the separate assets.

It should also be noted that the continuation of the health crisis linked to the spread of the COVID-19 pandemic has continued to complicate the current macroeconomic context, which, although marked at a European level by the continuation of the pandemic, has recorded a robust economic recovery. It is believed, in any case, that at present there is no negative impact on the Company's operations, even with reference to the separate assets.

A.2 MAIN ELEMENTS OF THE FINANCIAL STATEMENTS

Receivables

Registration standards

Receivables and payables are initially registered at fair value.

Standards for evaluation and recognizing of receivables

After initial recognition, except in case of events that bring about value losses, the receivables keep their initial registration value. The short term nature of these receivables makes the effect of time-discounting, according to cost amortization rule, negligible. Receivables are analysed for impairment and if impaired, a value adjustment is registered in the income statement. The original value of receivables is restored during the following financial periods if the reasons for recognising an impairment no longer exists and the valuation is due to an event that occurred after

the impairment loss was recognised. The reversal of impairment losses is recognised in the Statement of Income.

Derecognizing standards

Receivables are derecognised from the Balance Sheet only when contract rights to the cash flows from the financial asset expire, or when they are sold transferring substantially all the risks and rewards of ownership. Otherwise, receivables continue to be recognised in the Balance Sheet, even if their juridical possession was assigned to third parties.

Tax Assets and Liabilities

This item includes current and deferred tax assets and liabilities.

The recognition of deferred tax occurs at the time the different types of taxes are ascertainable.

Income taxes, current and deferred, are calculated in compliance with current tax legislation.

Current and deferred tax assets and liabilities are presented without any compensation.

Current tax assets are registered by entering the nominal value of related credits into advance tax payment. The current tax liabilities are also recorded at their nominal value, for withholding tax, while yearly income taxes are estimated realistically, applying the tax law in force.

The current taxes (assets and liabilities) are cancelled when the different types of taxes operated as a withholding tax are paid at maturity according to law.

Other assets

This item includes receivables not related to other items of the Financial Statements.

These items are recorded at nominal value or at net realizable value, if lower.

Other liabilities

This item includes amounts not related to other items of the Financial Statements, including supplier payables and segregated assets payables.

These items are recorded at nominal value.

Costs and revenues

The costs and revenues of the year are registered in the Financial Statements according to the accruals basis of accounting. Costs and Revenues are included in the Income Statement only when it is considered probable that economic benefits will flow in or out of the Company and when their value can be reliably measured, and, when risks and benefits concerning assets and liabilities have been transferred. In particular, the costs and revenues are recognized in the income statement at the time of occurrence of the economic event.

Evaluation standards used during the preparation of the Operating Circular

The accounting information related to the securitization transaction is illustrated in the Enclosed documents to the Notes to the Financial Statements, according to the Regulation dated December 15, 2015 – “Instructions for preparing the financial statements of financial intermediaries registered in the Special list” of the Bank of Italy.

The standards required by the Operating Circular are those set by Gov. Decr. 87/1992 and its amendments, as securitization transactions are not governed by IAS/IFRS, as already mentioned in Part A – Accountancy policies.

All items include amounts deriving from the accounting and internal information system. The accounting methodology applied allows, through reclassification entries, to reconcile the line items of the table above with the accountancy.

Below are descriptions of the standards applied to evaluate the most significant items.

Securitized assets

Receivables

The receivables are registered at their purchase cost and are reduced as a result of collections during the year.

The adjustments to the portfolio credits have been recognized in the financial Statements of the Originator, the latter bearing all the risks and benefits of the securitization.

Other assets (Receivables, Prepaid expenses and Accrued income)

The receivables are registered at their nominal value which equals their presumable market value.

Prepaid expenses and accrued income are displayed at their nominal value. Prepaid expenses and accrued income are accounted for under the accruals basis of accounting.

Application of the Funds

Displayed at their nominal value.

Received financing

The received financing is displayed at its nominal value and is refunded exclusively with the amounts coming from the collection of receivables subject to assignment.

Other liabilities (payables, accrued expenses and deferred income)

Liabilities, accrued expenses and deferred income are recorded at their nominal value. Accrued expenses and deferred income were accounted for using the accruals basis of accounting.

Interests, commissions, incomes and expenses

The income and expenses related to securitized assets and to issued securities, interests, commissions, revenues, and other income and expenses, are accounted for using the accruals basis of accounting. The gains and losses on receivables are recorded at the moment of collection/payment.

Off-balance sheet transactions

Derivative contracts are entered into exclusively for hedging purposes and are valued at cost.

As provided in Circular n. 8 of February 6, 2003 of the Italian Taxpayer's Office, regarding the tax treatment of segregated assets of securitization companies, the estimate of direct taxes is based only on the taxable income of the SPV company.

A.3 INFORMATION ON TRANSFERS BETWEEN INVESTMENT PORTFOLIOS

There are no transfers of portfolios during the financial year.

A.4 INFORMATION ON FAIR VALUE

The company does not hold any financial instruments valued at fair value on a recurring basis which are classified in Levels 2 and 3 of IFRS 13.

Financial instruments not valued at fair value on a recurring basis such as payables and receivables to customers and banks are not managed on the basis of fair value.

For these instruments, the fair value is calculated only for the purpose of fulfilling requests for information to the market and this value has no impact on the financial statements or in terms of profits or losses.

The fair value of receivables and payables to banks has been conventionally regarded as equal to the Relevant book value because of their short duration.

A5. DAY ONE PROFIT/LOSS

Given the company's activities, this part of the Notes to the Financial Statements is not applicable.

SECTION B**BALANCE SHEET INFORMATION****ASSETS****Part 4 – Financial assets valued at amortised cost– Item 40**

	30-06-2022	30-06-2021
40.a Receivables towards bank valued at amortised cost	€ 99,975	€ 99,975

The amount includes the temporary active balance of the current account in Mediobanca S.p.A. in Milan n. 700927 – *Corporate Capital Account*. It is an on-demand receivable.

Structure	Total 30.06.2022						Total 30.06.2021					
	Financial Statements value			Fair value			Financial Statements value			Fair value		
	<i>First and second stage</i>	<i>Third stage</i>	<i>Of which: impaired acquired or originated</i>	L1	L2	L3	<i>First and second stage</i>	<i>Third stage</i>	<i>Of which: impaired acquired or originated</i>	L1	L2	L3
1. Deposits and current accounts	99,975				99,975		99,975					99,975
2. Financing												
2.1 Repurchase agreements												
2.2 From financial lease												
2.3 from factoring												
- credits to assignors												
- credits to assignee debtors												
2.4 Other financing												

3. Debt instruments												
- structured securities												
- other debt instruments												
4. Other assets												
Total Financial Statements value	99,975						99,975					
Total Fair Value L2					99,975					99,975		

Part 10 – Tax assets and liabilities – Item 100

10.1 Structure of Item 100 “Tax assets: current and deferred”

	30-06-2022	30-06-2021
100.a Tax Assets	€ -	€ -

No current tax assets are recognised in these financial statements.

Part 12 – Other assets – Item 120

12.1 Structure of Item 120 “Other assets”

	30-06-2022	30-06-2021
120. Other Assets	€ 662,873	€ 597,340

The item consists entirely of receivables accrued in respect of the segregated assets.

LIABILITIES***Part 8 – Other liabilities – Item 80****8.1 Structure of item 80 “Other liabilities”*

	30-06-2022	30-06-2021
80. Other Liabilities	€ 686,992	€ 621,460

This item includes Supplier payables € 26,537 for invoices to be received, in addition to € 310 for payables to D&B Tax Accounting S.r.l. and € 655,431 for various payables to the segregated assets.

Part 11 – Equity – Items 110*11.1 Structure of Item 110 “Equity”*

	30-06-2022	30-06-2021
110. Equity	€ 100,000	€ 100,000

The authorized capital, completely paid up, consists of 100,000 quotas, and is composed as follows:

- 90% (for a value of € 90,000) held by CheBanca S.p.A.;
- 10% (for a value of € 10,000) held by S.P.V. Holding S.r.l..

11.1 Structure of item 110 “Capital”

Types	Amount
1. Capital	100,000
1.1 Ordinary shares	-
1.2 Other shares (quotas)	100,000

*11.5 Other information****Quotaholders' equity changes***

	CAPITAL	RESERVE	INCOME FOR YEAR	TOTAL EQUITY
Balance on 30.06.17	100,000	-24,144	-	75,856
Balance on 30.06.18	100,000	-24,144	-	75,856
Balance on 30.06.19	100,000	-24,144	-	75,856
Balance on 30.06.20	100,000	-24,144	-	75,856
Balance on 30.06.21	100,000	-24,144	-	75,856
Balance on 30.06.22	100,000	-24,144	-	75,856

	30-06-2022	30-06-2021
150. Reserves	€ -24,144	€ -24,144

Please find enclosed the required info from Article 2427, paragraph 1, subsection 7 bis, of the Italian Civil Code.

Nature/description	Amount	Possibility of use	Available amount
Capital	100,000		
Legal reserve	0	B	-----
Other reserves	66	A,B	66
Loss carried forwards	-24,210		
Profit for year	0		
Total balance on 30.06.2021	75,856		66

Legend - A: for capital increase; B: for loss coverage; C: for distribution between quota holders

SECTION C**INCOME STATEMENT INFORMATION COSTS****Part 10 – Administrative expenses - Item 160**

The company has no working employees and has not paid any personnel expenses.

10.3 Structure of the item 160,b “Other administrative expenses”

	30-06-2022	30-06-2021
160. Other administrative expenses	€ 65,532	€ 67,305

The amount includes ordinary managing expenses, such as:

	30-06-2021	30-06-2020
Auditing	€ 26,507	€ 28,188
Professional advisors expenses	€ 9,760	€ 4,890
Stamp duties	€ 100	€ 412
Fee for book endorsements	€ 310	€ 310
CCIAA	€ 120	€ 120
Other administrative expenses	€ 28,095	€ 32,684
Notary fees	€ 640	€ 701
Total	€ 65,532	€ 67,305

The item Other administrative expenses is made up primarily of costs for the maintenance of statutory books (9,506 €) and for cost of publications in the Official Journal (18,301 €).

Part 14 – Other operating revenues and expenses – Item 200*14.2 Structure of other operating revenues*

	30-06-2022	30-06-2021
200. Other operating revenues and expenses	€ 65,532	€ 67,305

Part 19 - Income tax for the year on ordinary activities – Item 270*19.1 Structure of the item 270 “Income tax for the year on ordinary activities”*

	30-06-2022	30-06-2021
270. Income Tax	€ -	€ -

SECTION D
OTHER INFORMATION

Part 1 – Specific reference to company operation

H. COVERED BONDS

In the absence of specific tables required by the Provision of the Bank of Italy dated November 30, 2018, it was decided to set the information provided in this section under the structure explicitly required for section "F. Securitization", already used, as per Bank of Italy Provision of 15 December 2015.

Below is the breakdown of the initial portfolio and the portfolios purchased later, as well as the funding obtained for the purchase of portfolios in the form of subordinated loans issued by the Originator bank.

SECURITIZATION OF ASSETS**SECURITIZATION 2011***Summary of the securitization assets and the issued Securities*

		30.06.2022	30.06.2021
A	SECURITIZATION ASSETS	7,204,276,500	6,134,007,960
A1	Receivables		
	Receivables acquired from the Originator	7,204,276,500	6,134,007,960
B	INVESTMENT OF FUNDS DERIVING FROM THE RECEIVABLES MANAGEMENT	404,500,636	547,012,627
B1	Debt securities		
B2	Liquidity	277,002,876	426,002,380
B3	Accrued income and Prepaid expenses	72,191,985	71,396,026
B4	Withholding tax on interest income	1,392,116	1,392,116
B5	Other receivables	655,410	597,786
B6	Receivables from Originator	52,910,217	47,132,657
B7	Swap commissions to be amortized	349,287	491,661
D	RECEIVED FINANCING	7,314,905,761	6,301,529,028
D1	Received financing tranche A	3,500,000,000	3,000,000,000
D2	Received financing tranche B	2,041,673,422	1,528,296,689
D3	Received financing	1,773,232,339	1,773,232,339
E	OTHER LIABILITIES	308,362,172	385,269,119
E1	Suppliers for securitization services	2,699,585	2,303,656
E2	Accrued expenses on interests on financing	43,805,799	42,176,979
E3	Various accrued expenses	29,524,375	27,730,165
E4	Premium payables	662,872	597,340
E5	Other payables	559	528
E6	Payables to Originator	231,668,983	312,460,450
G	COMMISSIONS AND FEES CONCERNING THE TRANSACTION	9,653,222	8,821,789

G1	Servicing fee	9,569,401	8,740,116
G2	Other services	83,822	81,673
	Corporate Servicing Agreement	68,282	66,133
	Paying Agent	7,000	7,000
	Repr. of Bondholders	8,540	8,540
H	OTHER EXPENSES	282,273,097	268,858,156
H1	SPV costs	65,532	67,305
H2	Interest loss on derivatives	114,054,563	111,714,265
H3	Interest loss on financing	61,590,590	59,916,563
H4	Premium interest	106,288,323	96,753,954
H5	Other expenses	239,694	343,052
H6	Interest loss on current accounts	34,395	34,732
H7	Contingent liabilities	0	28,286
I	INTERESTS FROM SECURITIZED ASSETS	101,825,329	97,953,139
L	OTHER INCOMES	175,611,448	173,949,246
L2	Interest income on derivatives	175,560,156	173,862,755
L3	Contingent assets	0	0
L4	Other incomes	51,292	86,491
	Profit / Loss	(14,489,542)	(5,777,560)

The items in the Income statement comply with the economic competence standard.

DETAILS OF THE ITEMS REFERRING TO THE PREVIOUS TABLE

	30.06.2022	30.06.2021
A. SECURITIZED ASSETS	€ 7,204,276,500	€ 6,134,007,960
A1. Mortgages	€ 7,204,276,500	€ 6,134,007,960
B. INVESTMENT OF FUNDS DERIVING FROM RECEIVABLES MANAGEMENT	€ 404,500,636	€ 547,012,627
B2. Liquidity	€ 277,002,876	€ 426,002,380
Expenses Account	€ 35,884	€ 38,507
Collection Account	€ 8,257,233	€ 12,631,199
Transaction Account	€ 194,697,259	€ 351,445,174
Reserve Account	€ 74,012,500	€ 61,887,500
B3. Prepaid Expenses and Accrued Income	€ 72,191,985	€ 71,396,026
Accrued Income from Cover pool swap	€ 30,639,120	€ 29,622,803
Accrued Income from Cover bond swap	€ 41,551,610	€ 41,773,223
Accrued outstanding loan charges	€ 1,255	€ -
B4. Withholding tax on interest income:	€ 1,392,116	€ 1,392,116
B5. Other receivables	€ 655,410	€ 597,786
B6. Receivables from Originator	€ 52,910,217	€ 47,132,657
B7. Swap commissions to be amortized	€ 349,287	€ 491,661
D. RECEIVED FINANCING	€ 7,314,905,761	€ 6,301,529,028
D1. Received financing tranche A	€ 3,500,000,000	€ 3,000,000,000
D2. Received financing tranche B	€ 2,041,673,422	€ 1,528,296,689
D3. Received financing	€ 1,773,232,339	€ 1,773,232,339
E. OTHER LIABILITIES	€ 308,362,172	€ 385,269,119
E1. Suppliers for securitization services	€ 2,699,585	€ 2,303,656
Suppliers for invoices to be collected	€ 2,699,585	€ 2,303,656
E2. Accrued expenses on interests over financing	€ 43,805,799	€ 42,176,979
Accrued expenses on financing tranche A	€ 43,805,799	€ 42,176,979
E3. Various accrued expenses	€ 29,524,375	€ 27,730,165
Accrued expenses on derivatives from Cover pool swap	€ 27,663,229	€ 26,718,227
Accrued expenses on derivatives from Cover bond	€ 1,861,146	€ 1,011,938

swap			
E4. Premium payables	€	662,872	€ 597,340
E5. Other payables	€	559	€ 528
E6. Payables to Originator	€	231,668,983	€ 312,460,450
Payables to CheBanca	€	187,206,101	€ 274,308,191
Payables to CheBanca Home Insurances	€	197,487	€ 169,746
Payables to CheBanca Work Insurances	€	2,459,972	€ 2,127,822
Payables to CheBanca Life Insurances	€	4,881,450	€ 4,038,532
Payables to CheBanca Man.	€	9,807,934	€ 8,314,469
Payables to Met Life	€	10,224,541	€ 7,730,872
Payables to Cardiff Life Insurance	€	14,969,885	€ 14,127,539
Credit charges for securitized loans	€	305,544	€ 27,210
Suspended advance payments on mortgage instalments	€	1,616,069	€ 1,616,069
G. COMMISSIONS AND FEES CONCERNING THE TRANSACTION	€	9,653,222	€ 8,821,789
G1. Servicing fees	€	9,569,401	€ 8,740,116
G2. Other services	€	83,822	€ 81,673
Paying Agent Fees	€	7,000	€ 7,000
Representative of the Bondholders	€	8,540	€ 8,540
Corporate Servicing Agreement Fees	€	68,282	€ 66,133
H. OTHER EXPENSES	€	282,273,097	€ 268,858,156
H1. SPV maintenance costs	€	65,532	€ 67,305
H2. Interest loss on derivatives	€	114,054,563	€ 111,714,265
Interest loss on derivatives Cover pool swap	€	107,197,251	€ 102,051,619
Interest loss on derivatives Cover bond swap	€	6,857,312	€ 9,662,646
H3. Interest loss on financing	€	61,590,590	€ 59,916,563
Interest loss on financing tranche A	€	61,590,590	€ 59,916,563
H4. Premium Interest	€	0	€ 96,753,954
H5. Other expenses	€	239,694	€ 343,052
Swap commissions	€	142,373	€ 220,395
Losses from contract changes	€	97,321	€ 122,657
H6. Interest loss on Bank Current accounts	€	34,395	€ 34,732
H7. Contingent losses	€	0	€ 28,286
I. INTERESTS FROM SECURITIZED ASSETS	€	101,825,329	€ 97,953,139

Interest income on mortgage loans	€	102,837,891	€	100,015,081
Interests on arrears on mortgage loans	€	3,005	€	4,637
Interest gain from suspension of instalments on mortgages	€	22,749	€	126,974
Mortgage expenses refund	€	684,355	€	406,264
Management cost refund	€	1,517,051	€	1,687,915
Penalties for late payment	€	15,845	€	23,469
Penalties for early repayment	€	46,287	€	52,901
Income from adjustment on investigation expenses	€	863,132	€	1,177,840
Losses due to commission adjustment	€	(4,164,986)	€	(5,541,942)
L. OTHER INCOMES	€	175,611,448	€	173,949,246
L2. Interest income on derivatives	€	175,560,156	€	173,862,755
Interest income on derivatives Cover pool swap	€	116,281,397	€	114,464,367
Interest income on derivatives Cover bond swap	€	59,278,759	€	59,398,388
L.4 Other incomes	€	51,292	€	86,491
Gain from contractual changes CheBanca	€	51,292	€	86,491

QUALITY INFORMATION

Transaction description and development

- **Transaction date and description**

The Mediobanca Spa Covered Bonds issuing transaction was completed on December 12, 2011, and became effective on December 14, 2011, pursuant to Article 7-bis of Law 130/1999. The first tranche of issued bonds amounted to € 1,500,000,000 within a program that provides total emissions of € 5,000,000,000. The company therefore purchased, without recourse, on November 30, 2011 an initial portfolio of residential mortgage loans from the company CheBanca! S.p.a. to act as a guarantor for the issued securities.

The initial sale included the following conditions:

all receivables deriving from *in bonis* mortgage loans granted under the loan agreements which, as of September 30, 2011, met the following requirements:

- (1) receivables deriving from loans granted by CheBanca! S.p.A. (also under the name Micos S.p.A. and Micos Banca S.p.A.);
- (2) loans in which the ratio between the granted amount plus the outstanding principal of any previous mortgages on the same property shall not exceed, as of September 30, 2011, as appropriate, 80% (for residential mortgages), or 60% (for business mortgages) of the value of the property, in accordance with the provisions of the Decree No. 310 of the Ministry of Economy and Finance, dated December 14, 2006;
- (3) loans that were not granted under any law or regulation which provides third-party contributions or subsidies for capital or interest rate (cheap loans);
- (4) loans that were not granted to public entities, ecclesiastical entities, or state companies;
- (5) credits that are not consumer loans;
- (6) credits that are not agricultural loans in accordance with Articles 43, 44 and 45 of Legislative Decree N. 385 dated September 1, 1993;

-
- (7) loans that are secured by a mortgage on a real estate, compliant with applicable laws and regulations, and located on the territory of the Italian Republic;
 - (8) loans secured by a first-grade mortgage, meaning: (i) a voluntary mortgage of first statutory degree, or (ii) a voluntary mortgage of a following statutory degree, in the event that (A) the mortgages of prior statutory degree have been totally cancelled, or (B) the bonds covered by mortgages of prior statutory degree have been fully satisfied, or (C) credits secured by mortgages of prior statutory degree, even if not fully satisfied, are claimed by CheBanca! against the relevant debtor whose debt positions of prior degree meet the above criteria, as well as those listed below.
 - 9) loans for which the period of consolidation applied to the relevant mortgage is over, and the mortgage is not subject to appeal, under Article 67 of Royal Decree no. 267, March 16, 1942 and are concerned by Article 39, Paragraph 4, of Legislative Decree n. 385 date September 1, 1993;
 - (10) loans that have been fully supplied and are not subject to further obligations or payments;
 - (11) loans that, at the date of transfer, have no unpaid instalments for more than thirty days from the due date, and for which all previous repayments before the transfer date have been fully paid;
 - (12) loans governed by the Italian law;
 - (13) loans granted to individuals who, at the date of granting, were employed by CheBanca!;
 - (14) loans denominated in Euros (or provided in different currencies and subsequently redenominated in Euros);
 - (15) loans with at least one instalment due, and paid, even if only the interest portion;
 - (16) mortgage loans signed with beneficiaries residing in Italy;
 - (17) loans with last instalment due between September 5, 2013 (included) and August 10, 2056 (included);

- (18) loans with amount supplied between 15,493.69 Euro and 1,165,000.00 Euro;
- (19) loans with date of delivery between September 25, 1996 (included) and June 30, 2011 (included);
- (20) residential mortgage loans;
- (21) loans with repayment days on 1, 5, 10, 15, 20, 25 of each calendar month;
- (22) loans secured by mortgages on properties located in the following provinces:
- Agrigento, Alessandria, Ancona, Aosta, Aquila, Arezzo, Ascoli Piceno, Asti, Avellino, Bari, Belluno, Benevento, Bergamo, Biella, Bologna, Bolzano, Brescia, Brindisi, Cagliari, Caltanissetta, Campobasso, Carbonia Iglesias, Caserta, Catania, Catanzaro, Chieti, Como, Cosenza, Cremona, Crotone, Cuneo, Enna, Ferrara, Firenze, Foggia, Forlì Cesena, Frosinone, Genova, Grosseto, Imperia, Isernia, La Spezia, Latina, Lecce, Lecco, Livorno, Lodi, Lucca, Macerata, Mantova, Massa Carrara, Matera, Medio Campidano, Messina, Milano, Modena, Monza Brianza, Napoli, Novara, Nuoro, Olbia Tempio, Oristano, Padova, Palermo, Parma, Pavia, Perugia, Pesaro Urbino, Pescara, Piacenza, Pisa, Pistoia, Pordenone, Potenza, Prato, Ragusa, Ravenna, Reggio Calabria, Reggio Emilia, Rieti, Rimini, Roma, Rovigo, Salerno, Sassari, Savona, Siena, Siracusa, Sondrio, Taranto, Teramo, Terni, Torino, Trapani, Trento, Treviso, Trieste, Udine, Varese, Venezia, Verbano, Cusio, Ossola, Vercelli, Verona, Vibo Valentia, Vicenza, Viterbo.
- (23) loan agreements where the borrowers have never benefited from skipped payment of instalments, in accordance with applicable laws or regulations;
- (24) mortgage contracts with the following characteristics:
- Mortgages originally granted with a fixed interest rate;
 - Fluctuating rate mortgages with a maximum interest rate, as per contract;
 - Mortgages with a two-phase repayment plan, where the first phase includes instalments that cover the interest portion only;
 - Fluctuating rate mortgages where the interest portion is not calculated on the entire outstanding principal of the loan, but on an amount equal to the

difference between the outstanding principal and the sum of the average balances of the borrower's current account;

- (25) mortgage contracts where the repayment plan does not include repayments with a frequency other than monthly;
- (26) mortgage contracts with remaining maturity of no less than twenty-four months;
- (27) mortgage contracts with no instalments due, and unpaid;
- (28) mortgage contracts that are not provided to counterparts working in construction or real estate companies;
- (29) mortgage contracts which are not secured by real estates that suffered a substantial decrease of property value.

The company has appointed CheBanca!, pursuant to Law 130/99. to collect the due amounts, on its behalf, as an entity in charge of collecting. Under the power of this commitment, borrowers will continue paying to CheBanca! all the amounts payable concerning the loans, in the manner required by the loan agreements, or pursuant to law and any additional information that may be disclosed to the borrower by the company and/or by CheBanca!.

Credits included in the Initial Portfolio were transferred at their carrying value in the last Financial Statements approved by CheBanca!, net of repayments, on which auditors gave an independent opinion. Therefore, the purchasing amount for the initial portfolio was 1,700,226,955.71 Euro.

After the first purchase, the Company carried out further transactions with the same counterparty CheBanca! S.p.a., summarised in the following table showing the purchases ("Disposals" column) and sales ("Repurchases" column) made for portfolio maintenance purposes and/or to guarantee new issues.

Period of sale		Repurchase	Disposals
From	To		
01/10/2011	31/12/2019	448,434,335	7,441,976,418
01/01/2020	31/03/2020	-	200,807,043

01/04/2020	30/06/2020	63,640,964	173,347,272
01/07/2020	30/09/2020	-	179,256,957
01/10/2020	31/12/2020	10,963,301	1,177,318,804
01/01/2021	31/03/2021	-	264,672,762
01/04/2021	30/06/2021	22,161,462	282,411,246
01/07/2021	30/09/2021	-	199,871,541
01/10/2021	31/12/2021	9,544,038	271,860,346
01/01/2022	31/03/2022	-	173,958,471
01/04/2022	30/06/2022	5,628,441	1,205,491,659
TOTAL		560,372,541	11,570,972,519

On March 1, 2022, the Company acquired from CheBanca! S.p.A. a portfolio of receivables without recourse for € 173,958,471.

Subsequently, on June 1, 2022 the Company acquired from CheBanca! S.p.A. a portfolio of receivables without recourse for € 1,205,491,659 and on the same day CheBanca! S.p.A. repurchased from the Company a portfolio of receivables in bulk and without recourse for € 5,628,441.

On June 8, 2022, the Company entered into a loan agreement with CheBanca! S.p.A. for a total amount of € 1,013,376,733.41.

- **Originator**

CheBanca! SpA, a bank established and operating as sole shareholder limited company with registered office in Via Luigi Bodio, n. 37, 20158 - Milan, Italy, Tax Code, VAT and registration with the Registrar of Companies of Milan No. 10359360152, Economic Administration Register, No. 1366710, authorized capital 506,250,000,00 Euro, fully paid, registered in the Registrar of Banks - held at the Bank of Italy pursuant to Article 13 of Legislative Decree dated September 1, 1993, No. 385 as subsequently amended and supplemented - under No. 74753,5,0; part of the Mediobanca Banking Group, managed and coordinated by parent company Mediobanca - Banca di Credito Finanziario S.p.A.

- **Assignment credits**

The sale of September 11, 2020 included the following conditions:

(1) Receivables for which the last instalment is due between 1 December 2028 (included) and 15 April 2049 (included);

(2) claims in relation to which the amount disbursed is between €50,000 and €620,000.00

(3) receivables for which the disbursement date is between 29 June 2018 (included) and 9 April 2019 (included);

(4) receivables arising from residential mortgage loan agreements;

(5) credit claims for which the instalment payment is due on 1, 5, 7, 10, 14, 15, 20, 21, 25 of each calendar month;

(6) loans secured by mortgages on properties located in the following provinces: Agrigento, Alessandria, Ancona, Aosta, Arezzo, Avellino, Bari, Barletta-Andria-Trani, Belluno, Ascoli Piceno, Benevento, Bergamo, Bologna, Bolzano, Brescia, Brindisi, Cagliari, Caltanissetta, Campobasso, Caserta, Catania, Catanzaro, Chieti, Como, Cosenza, Cremona, Crotone, Cuneo, Enna, Ferrara, Firenze, Foggia, Forlì-Cesena, Frosinone, Genova, Grosseto, Imperia, Isernia, La Spezia, Latina, Lecce, Lecco, Livorno, Lodi, Lucca, Mantova, Massa-Carrara, Messina, Milan, Modena, Monza E Brianza, Naples, Novara, Nuoro, Oristano, Padua, Palermo, Parma, Pavia, Perugia, Pesaro-Urbino, Pescara, Piacenza, Pisa, Pistoia, Pordenone, Potenza, Prato, Ravenna, Reggio Di Calabria, Reggio Nell'Emilia, Rieti, Rimini, Roma, Salerno, Sardegna Sud, Sassari, Savona, Siena, Siracusa, Sondrio, Taranto, Teramo, Terni, Torino, Trapani, Trento, Treviso, Trieste, Udine, Varese, Venezia, Verbania, Vercelli, Verona, Vibo Valentia, Vicenza, Viterbo;

(7) loans relating to loan agreements in relation to which the relevant borrowers have not benefited from the suspension of instalment payments under applicable legislative or regulatory measures;

(8) loans relating to loan agreements in relation to which the repayment schedule does not provide for instalment payments at intervals other than monthly

(9) credit claims relating to loan agreements with a residual maturity of no less than 24 months; and

(10) claims relating to loan agreements in relation to which there are no instalments overdue and unpaid as at 31 July 2020

(11) receivables relating to loan agreements that are not granted to counterparties operating in the building and real estate business;

(12) Claims relating to loan agreements that are not secured by real estate for which there has been a material decline in the value of the real estate;

The sale of December 14, 2020 provided for the following conditions:

(1) claims for which the last payment is due between 15 February 2029 (included) and 1 September 2054 (included);

(2) claims for which the amount disbursed is between €50,000.00 and €1,075,000.00;

(3) Claims for which the disbursement date is between 31 January 2018 (inclusive) and 20 December 2019 (inclusive);

(4) receivables arising from residential mortgage loan agreements;

(5) credit claims for which the instalment payment is due on 1, 5, 7, 10, 14, 15, 20, 21, 25 of each calendar month;

(6) loans secured by mortgages on properties located in the following provinces: Agrigento, Alessandria, Ancona, Aosta, Arezzo, Ascoli Piceno, Asti, Avellino,

Bari, Barletta-Andria-Trani, Belluno, Benevento, Bergamo, Biella, Bologna, Bolzano, Brescia, Brindisi, Cagliari, Caltanissetta, Campobasso, Caserta, Catania, Catanzaro, Chieti, Como, Cosenza, Cremona, Crotone, Cuneo, Enna, Fermo, Ferrara, Firenze, Foggia, Forlì-Cesena, Frosinone, Genova, Gorizia, Grosseto, Imperia, Isernia, La Spezia, L'Aquila, Latina, Lecce, Lecco, Livorno, Lodi, Lucca, Macerata, Mantova, Massa-Carrara, Messina, Milan, Modena, Monza E Brianza, Naples, Novara, Nuoro, Oristano, Padua, Palermo, Parma, Pavia, Perugia, Pesaro-Urbino, Pescara, Piacenza, Pisa, Pistoia, Pordenone, Potenza, Prato, Ragusa, Ravenna, Reggio Di Calabria, Reggio Nell'Emilia, Rieti, Rimini, Roma, Rovigo, Salerno, Sardegna Sud, Sassari, Savona, Siena, Siracusa, Sondrio, Taranto, Teramo, Terni, Torino, Trapani, Trento, Treviso, Trieste, Udine, Varese, Venezia, Verbania, Vercelli, Verona, Vibo Valentia, Vicenza, Viterbo;

(7) loans relating to loan agreements in relation to which the relevant borrowers have not benefited from the suspension of instalment payments under applicable legislative or regulatory measures;

(8) loans relating to loan agreements in relation to which the repayment schedule does not provide for instalment payments at intervals other than monthly

(9) credit claims relating to loan agreements with a residual maturity of no less than 24 months; and

(10) claims relating to loan agreements in relation to which there are no instalments that are overdue and unpaid as at 31 October 2020

(11) receivables relating to loan agreements not granted to counterparties operating in the building and real estate sectors;

(12) claims relating to loan agreements that are not secured by real estate for which a material decline in the value of the real estate has been identified;

The sale of March 12, 2021 provided for the following conditions:

-
- (1) Receivables for which the last instalment is due between 15 January 2029 (inclusive) and 1 February 2050 (inclusive);
- (2) claims for which the disbursed amount is between €49,143.95 and €1,000,000.00;
- (3) claims in relation to which the disbursement date is between 13 February 2018 (inclusive) and 28 January 2020 (inclusive);
- (4) receivables arising from residential mortgage loan agreements;
- (5) credit claims for which the instalment payment is due on 1, 5, 7, 10, 14, 15, 20, 21, 25 of each calendar month;
- (6) loans secured by mortgages on properties located in the following provinces: Agrigento, Alessandria, Ancona, Aosta, Arezzo, Asti, Avellino, Bari, Barletta-Andria-Trani, Benevento, Bergamo, Biella, Bologna, Bolzano, Brescia, Brindisi, Cagliari, Caltanissetta, Campobasso, Caserta, Catania, Catanzaro, Chieti, Como, Cosenza, Cremona, Crotone, Cuneo, Enna, Ferrara, Firenze, Foggia, Forlì-Cesena, Frosinone, Genova, Gorizia, Grosseto, Imperia, Isernia, La Spezia, L'Aquila, Latina, Lecce, Lecco, Livorno, Lodi, Lucca, Mantova, Massa-Carrara, Matera, Messina, Milan, Modena, Monza E Brianza, Naples, Novara, Nuoro, Oristano, Padua, Palermo, Parma, Pavia, Perugia, Pesaro-Urbino, Pescara, Piacenza, Pisa, Potenza, Prato, Ragusa, Ravenna, Reggio Di Calabria, Reggio Nell'Emilia, Rieti, Rimini, Roma, Salerno, Sardegna Sud, Sassari, Savona, Siena, Siracusa, Sondrio, Taranto, Teramo, Terni, Torino, Trapani, Trento, Treviso, Trieste, Udine, Varese, Venezia, Verbania, Vercelli, Verona, Vibo Valentia, Vicenza, Viterbo
- (7) loans relating to loan agreements in relation to which the relevant borrowers have not benefited from the suspension of instalment payments under applicable legislative or regulatory provisions;
- (8) credit claims relating to loan agreements where the repayment schedule does not provide for instalment payments at intervals other than monthly; and

(9) credit claims relating to loan agreements with a residual maturity of no less than 24 months; and

(10) claims relating to loan agreements in respect of which there are no instalments due and unpaid as at 31 January 2021

(11) receivables relating to loan agreements not granted to counterparties operating in the building and real estate sectors;

(12) claims relating to loan agreements that are not secured by real estate for which a material decline in the value of the real estate has been identified;

The sale of June 14, 2021 provided for the following conditions:

(1) receivables for which the last instalment is due between 1 August 2029 (inclusive) and 1 August 2050 (inclusive);

(2) claims for which the amount disbursed is between €50,000.00 and €734,709.23;

(3) receivables for which the disbursement date is between 31 May 2018 (inclusive) and 30 July 2020 (inclusive);

(4) receivables arising from residential mortgage loan agreements;

(5) credit claims for which the instalment period falls between 1, 5, 7, 10, 14, 15, 20, 21 and 25 of each calendar month;

(6) loans secured by mortgages on real estate located in the following provinces: Agrigento, Alessandria, Ancona, Aosta, Arezzo, Asti, Avellino, Bari, Barletta-Andria-Trani, Belluno, Benevento, Bergamo, Biella, Bologna, Bolzano, Brescia, Brindisi, Cagliari, Caltanissetta, Campobasso, Caserta, Catania, Catanzaro, Chieti, Como, Cosenza, Cremona, Cuneo, Enna, Fermo, Ferrara, Firenze, Foggia, Forlì-

Cesena, Frosinone, Genova, Gorizia, Grosseto, Imperia, La Spezia, L'Aquila, Latina, Lecce, Lecco, Livorno, Lodi, Lucca, Mantova, Massa-Carrara, Matera, Messina, Milan, Modena, Monza E Brianza, Naples, Novara, Nuoro, Oristano, Padua, Palermo, Parma, Pavia, Perugia, Pesaro-Urbino, Pescara, Piacenza, Pisa, Pistoia, Pordenone, Potenza, Prato, Ragusa, Ravenna, Reggio Di Calabria, Reggio Nell'Emilia, Rieti, Rimini, Roma, Rovigo, Salerno, Sardegna Sud, Sassari, Savona, Siena, Siracusa, Sondrio, Taranto, Teramo, Terni, Torino, Trapani, Trento, Treviso, Trieste, Udine, Varese, Venezia, Verbania, Vercelli, Verona, Vibo Valentia, Vicenza, Viterbo;

(7) loans relating to loan agreements in relation to which the relevant borrowers have not benefited from the suspension of instalment payments under applicable legislative or regulatory measures;

(8) loans relating to loan agreements in relation to which the repayment schedule does not provide for instalment payments at intervals other than monthly

(9) credit claims relating to loan agreements with a residual maturity of no less than 24 months; and

(10) Claims under loan agreements for which no instalment is due and unpaid 30 April 2021;

(11) receivables relating to loan agreements not granted to counterparties operating in the building and real estate sectors;

(12) claims relating to loan agreements that are not secured by real estate for which a material decline in the value of the real estate has been identified;

Involved subjects identity

Issuer, Investment Manager, Cover Pool Swap Counterparty and Covered Bond Swap Counterparty

Mediobanca – Banca di Credito Finanziario S.p.A. registered in Piazzetta Enrico Cuccia n. 1 – Milan – Italy

Account Bank , Paying Agent and Interest Determination Agent

BNP Paribas Securities Services, Milan Branch, registered in Via Ansperto n. 5 – Milan – Italy

Representative of the Bondholders

KPMG Fides Servizi di Amministrazione S.p.A. registered in Via Vittor Pisani n. 27 – Milan – Italy

Originator, Servicer, Cash Manager, Test Report Provider and Calculation Agent

CheBanca! S.p.A. registered in Viale Luigi Bodio n. 37 – Milan - Italy

Corporate Services Provider

Studio Dattilo Commercialisti Associati, registered in Galleria del Corso n. 2 – Milan – Italy. On June 16, 2020, a new contract was signed on the basis of which the new Corporate Services Provider is D&B Tax Accounting SRL Stp, with registered office in Galleria del Corso n. 2 - Milan - Italy.

Asset Monitor

BDO Italia S.p.A. registered in Viale Abruzzi,94 20131 Milan.

Supplementary financial operations

Interest Rate Swap

Mediobanca Covered Bond Srl (Party A) and Mediobanca - Banca di Credito Finance S.p.A (Party B) have subscribed, starting from the first date of issue of Mediobanca Bonds guaranteed by the vehicle (December 12, 2011) and subsequently in relation to the issue of new loans of the same type, a total of four Interest rate swaps to hedge the interest risk relating to the Portfolio of assets to guarantee the securities issued (Cover Pool Swaps) and four to hedge the interest

and exchange rate risk on the securities issued by Mediobanca (Covered Bond Swaps).

Subordinated loan

On November 30, 2011 CheBanca! S.p.a. granted to Mediobanca Covered Bond S.r.l. a subordinated loan, amended on October 17, 2013 and again on October 26, 2015.

To date the subordinated loan is divided as follows:

Tranche A: an initial amount of € 750,000,000 for funding the payment made by Mediobanca Covered Bond to CheBanca! concerning the purchase of credits necessary for the issue of the Second Series of Covered Bonds.

Below are the main contractual terms and economic conditions of funding:

- **Type:** the claims to repayment of credit, concerning principal and interest, of CheBanca!, are subordinated to the those of holders of Covered Bonds, issued and future, under the Program;
- **Maturity:** the first date between (i) the date on which all the Covered Bonds issued by Mediobanca during the Second Emission are fully and unconditionally refunded; or, if Mediobanca Covered Bond, on this date, has no sufficient liquidity to refund the amounts of Tranche A, the other date agreed with CheBanca! which shall in any case be within the expiration date of the program, and (ii) the date on which Mediobanca Covered Bond must repay all amounts due under the loan agreement as a result of an event of termination and forfeiture;
- **Interest rate:** 3.625% per annum;
- **Interests on arrears:** 1% per annum will be calculated on amounts due and unpaid, from the agreed payment day (included) to the day the actual payment is made (not included);
- **Depreciation schedule:** on each date of payment of interest on Covered Bonds, interests on financing will be paid in arrears.

Tranche B: an amount of € 450,276,956 dedicated only to:

- (a) the purchase (i) of other credits that are part of the Initial Portfolio and/or (ii) additional credits and/or the formation of deposits necessary to assure the

compliance, since the first issue date and continuously for the duration of the program, of the tests, and/or (iii) of credits to be added under Clause 11 of the Transfer Agreement and/or;

(b) allowing the deposit of the *Retention Amount* on bank accounts.

Below are the main contractual terms and economic conditions of funding:

Type: the claims to repayment of credit, concerning principal and interest, of CheBanca!, are subordinated to the those of holders of Covered Bonds, issued and future, under the Program;

Maturity: the first date between (i) the date on which all the Covered Bonds issued by Mediobanca under the Program are fully and unconditionally refunded; or, if Mediobanca Covered Bond, on this date, has no sufficient liquidity to refund the amounts of Tranche A, the other date agreed with CheBanca! which shall in any case be within the expiration date of the program, and (ii) the date on which Mediobanca Covered Bond must repay all amounts due under the loan agreement as a result of an event of termination and forfeiture;

Interest rate: Euribor for three months increased by 10 *basis points*;

Interests on arrears: 1% per annum will be calculated on amounts due and unpaid, from the agreed payment day (included) to the day the actual payment is made (not included);

Depreciation schedule: on each date of payment of interest on Covered Bonds, load interests will be paid in arrears.

On June 17, 2014 CheBanca! S.p.a. granted to Mediobanca Covered Bond S.r.l. a new loan and following the signing of an amendment on 12 June 2019 it is divided as follows:

Tranche A: an initial amount of € 750,000,000 for funding the payment made by Mediobanca Covered Bond to CheBanca! concerning the purchase of credits necessary for the issue of of the Third Series of Covered Bonds.

Below are the main contractual terms and economic conditions of funding:

- **Type:** the claims to repayment of credit, concerning principal and interest, of CheBanca!, are subordinated to the those of holders of Covered Bonds, issued and future, under the Program;

- **Maturity:** the first date between (i) the date on which all the Covered Bonds issued by Mediobanca during the New Emission are fully and unconditionally refunded; or, if Mediobanca Covered Bond, on this date, has no sufficient liquidity to refund the amounts of Tranche A, the other date agreed with CheBanca! which shall in any case be within the expiration date of the program, and (ii) the date on which Mediobanca Covered Bond must repay all amounts due under the loan agreement as a result of an event of termination and forfeiture;

- **Interest rate:** 0.5% per annum;

- **Interests on arrears:** 1% per annum will be calculated on amounts due and unpaid, from the agreed payment day (included) to the day the actual payment is made (not included);

- **Depreciation schedule:** on each date of payment of interest on Covered Bonds, interests on financing will be paid in arrears.

Tranche B: an initial amount of € 462,026,665, dedicated exclusively to the following:

(a) the purchase (i) of other credits that are part of the Subsequent Portfolio and/or (ii) additional credits and/or the formation of deposits necessary to assure the compliance, since the first issue date and continuously for the duration of the program, of the tests, and/or (iii) of credits to be added under Clause 11 of the Transfer Agreement.

Below are the main contractual terms and economic conditions of funding:

- **Type:** the claims to repayment of credit, concerning principal and interest, of CheBanca!, are subordinated to the those of holders of Covered Bonds, issued and future, under the Program;

- **Maturity:** the first date between (i) the date on which all the Covered Bonds issued by Mediobanca under the Program are fully and unconditionally refunded; or, if Mediobanca Covered Bond, on this date, has no sufficient liquidity to refund

the amounts of Tranche A, the other date agreed with CheBanca! which shall in any case be within the expiration date of the program, and (ii) the date on which Mediobanca Covered Bond must repay all amounts due under the loan agreement as a result of an event of termination and forfeiture;

- **Interest rate:** Euribor for three months increased by 10 *basis points*;
- **Interests on arrears:** 1% per annum will be calculated on amounts due and unpaid, from the agreed payment day (included) to the day the actual payment is made (not included);
- **Depreciation schedule:** on each date of payment of interest on Covered Bonds, interests on financing will be paid in arrears.

On October 26, 2015, an amendment to the first loan agreement entered into on November 30, 2011 was signed. This amendment meant that the initial amount of Tranche B amounting to € 950,276,956 was turned into a new Tranche A in the amount of € 500,000,000, while the remaining amount of € 450,276,956 remained as Tranche B of the same loan.

On December 9, 2015 CheBanca! S.p.a. granted to Mediobanca Covered Bond S.r.l. a new loan, divided as follows:

Tranche A: an initial amount of € 250,000,000 for funding the payment made by Mediobanca Covered Bond to CheBanca! concerning the purchase of credits necessary for the issue of the Fourth Series of Covered Bonds.

Below are the main contractual terms and economic conditions of funding:

- **Type:** the claims to repayment of credit, concerning principal and interest, of CheBanca!, are subordinated to the those of holders of Covered Bonds, issued and future, under the Program;
- **Maturity:** the first date between (i) the date on which all the Covered Bonds issued by Mediobanca during the New Emission are fully and unconditionally refunded; or, if Mediobanca Covered Bond, on this date, has no sufficient liquidity to refund the amounts of Tranche A, the other date agreed with CheBanca! which shall in any case be within the expiration date of the program, and (ii) the date on

which Mediobanca Covered Bond must repay all amounts due under the loan agreement as a result of an event of termination and forfeiture;

- **Interest rate:** 1.375% per annum;
- **Interests on arrears:** 1% per annum will be calculated on amounts due and unpaid, from the agreed payment day (included) to the day the actual payment is made (not included);
- **Depreciation schedule:** on each date of payment of interest on Covered Bonds, interests on financing will be paid in arrears.

Tranche B: an initial amount of € 102,718,314.68, dedicated exclusively to the following:

the purchase (i) of other credits that are part of the Subsequent Portfolio and/or (ii) additional credits and/or the formation of deposits necessary to assure the compliance, since the first issue date and continuously for the duration of the program, of the tests, and/or (iii) of credits to be added under Clause 11 of the Transfer Agreement.

Below are the main contractual terms and economic conditions of funding:

- **Type:** the claims to repayment of credit, concerning principal and interest, of CheBanca!, are subordinated to the those of holders of Covered Bonds, issued and future, under the Program;
- **Maturity:** the first date between (i) the date on which all the Covered Bonds issued by Mediobanca under the Program are fully and unconditionally refunded; or, if Mediobanca Covered Bond, on this date, has no sufficient liquidity to refund the amounts of Tranche A, the other date agreed with CheBanca! which shall in any case be within the expiration date of the program, and (ii) the date on which Mediobanca Covered Bond must repay all amounts due under the loan agreement as a result of an event of termination and forfeiture;
- **Interest rate:** Euribor for three months increased by 10 *basis points*;
- **Interests on arrears:** 1% per annum will be calculated on amounts due and unpaid, from the agreed payment day (included) to the day the actual payment is made (not included);

- **Depreciation schedule:** on each date of payment of interest on Covered Bonds, interests on financing will be paid in arrears.

On October 10, 2017 CheBanca! S.p.a. granted to Mediobanca Covered Bond S.r.l. a new loan for an amount of € 1,263,324,752.94 , divided as follows:

Tranche A: an amount equal to the total nominal value of the new series of covered bonds issued under the programme, equal to € 750,000,000.

Below are the main contractual terms and economic conditions of funding:

- **Type:** the claims to repayment of credit, concerning principal and interest, of CheBanca!, are subordinated to the those of holders of Covered Bonds, issued and future, under the Program;

- **Maturity:** the first date between (i) the date on which all the Covered Bonds issued by Mediobanca under the Program are fully and unconditionally refunded; or, if Mediobanca Covered Bond, on this date, has no sufficient liquidity to refund the amounts of Tranche A, the other date agreed with CheBanca! which shall in any case be within the expiration date of the program, and (ii) the date on which Mediobanca Covered Bond must repay all amounts due under the loan agreement as a result of an event of termination and forfeiture;

- **Interest rate:** 1.25%;

- **Interests on arrears:** 1% per annum will be calculated on amounts due and unpaid, from the agreed payment day (included) to the day the actual payment is made (not included);

- **Depreciation schedule:** on each date of payment of interest on Covered Bonds, interests on financing will be paid in arrears.

Tranche B: equal to the arithmetic difference between the total commitment and the commitment in tranche A, equal to € 513,324,753, dedicated exclusively to the following:

(a) the purchase (i) of other credits that are part of the Subsequent Portfolio and/or (ii) additional credits and/or the formation of deposits necessary to assure the compliance, since the first issue date and continuously for the duration of the program, of the tests, and/or (iii) of credits to be added under Clause 11 of the Transfer Agreement.

Below are the main contractual terms and economic conditions of funding:

- **Type:** the claims to repayment of credit, concerning principal and interest, of CheBanca!, are subordinated to the those of holders of Covered Bonds, issued and future, under the Program;
- **Maturity:** the first date between (i) the date on which all the Covered Bonds issued by Mediobanca under the Program are fully and unconditionally refunded; or, if Mediobanca Covered Bond, on this date, has no sufficient liquidity to refund the amounts of Tranche A, the other date agreed with CheBanca! which shall in any case be within the expiration date of the program, and (ii) the date on which Mediobanca Covered Bond must repay all amounts due under the loan agreement as a result of an event of termination and forfeiture;
- **Interest rate:** Euribor for three months increased by 10 *basis points*;
- **Interests on arrears:** 1% per annum will be calculated on amounts due and unpaid, from the agreed payment day (included) to the day the actual payment is made (not included);
- **Depreciation schedule:** on each date of payment of interest on Covered Bonds, interests on financing will be paid in arrears.

On June 13, 2018 CheBanca! S.p.a. granted to Mediobanca Covered Bond S.r.l. a new loan for an amount of € 821,990,168, divided as follows:

Tranche A: an amount equal to the total nominal value of the new series of covered bonds issued under the programme, equal to € 750,000,000.

Below are the main contractual terms and economic conditions of funding:

- **Type:** the claims to repayment of credit, concerning principal and interest, of CheBanca!, are subordinated to the those of holders of Covered Bonds, issued and future, under the Program;

- **Maturity:** the first date between (i) the date on which all the Covered Bonds issued by Mediobanca under the Program are fully and unconditionally refunded; or, if Mediobanca Covered Bond, on this date, has no sufficient liquidity to refund the amounts of Tranche A, the other date agreed with CheBanca! which shall in any case be within the expiration date of the program, and (ii) the date on which Mediobanca Covered Bond must repay all amounts due under the loan agreement as a result of an event of termination and forfeiture;

- **Interest rate:** 1.125%;

- **Interests on arrears:** 1% per annum will be calculated on amounts due and unpaid, from the agreed payment day (included) to the day the actual payment is made (not included);

- **Depreciation schedule:** on each date of payment of interest on Covered Bonds, interests on financing will be paid in arrears.

Tranche B: equal to the arithmetic difference between the total commitment and the commitment in tranche A, equal to € 71,990,168, dedicated exclusively to the following:

(a) the purchase (i) of other credits that are part of the Subsequent Portfolio and/or (ii) additional credits and/or the formation of deposits necessary to assure the compliance, since the first issue date and continuously for the duration of the program, of the tests, and/or (iii) of credits to be added under Clause 11 of the Transfer Agreement.

Below are the main contractual terms and economic conditions of funding:

- **Type:** the claims to repayment of credit, concerning principal and interest, of CheBanca!, are subordinated to the those of holders of Covered Bonds, issued and future, under the Program;

- **Maturity:** the first date between (i) the date on which all the Covered Bonds issued by Mediobanca under the Program are fully and unconditionally refunded; or, if Mediobanca Covered Bond, on this date, has no sufficient liquidity to refund the amounts of Tranche A, the other date agreed with CheBanca! which shall in any

case be within the expiration date of the program, and (ii) the date on which Mediobanca Covered Bond must repay all amounts due under the loan agreement as a result of an event of termination and forfeiture;

- **Interest rate:** Euribor for three months increased by 10 *basis points*;
- **Interests on arrears:** 1% per annum will be calculated on amounts due and unpaid, from the agreed payment day (included) to the day the actual payment is made (not included);
- **Depreciation schedule:** on each date of payment of interest on Covered Bonds, interests on financing will be paid in arrears.

On December 14, 2020 Che Banca! granted a new loan for an amount of € 951,242,171, divided as follows:

Tranche A: an amount equal to the total nominal value of the new series of covered bonds issued under the programme, equal to € 750,000,000.

Below are the main contractual terms and economic conditions of funding:

- **Type:** CheBanca!'s principal and interest claims are subordinate to the principal and interest claims of the holders of the Covered Bonds issued and to be issued under the Program;
- **Maturity:** the earlier of (i) the date on which all the Covered Bonds issued by Mediobanca under the new series have been fully and unconditionally redeemed or, if on that date Mediobanca Covered Bonds does not have sufficient liquidity to redeem the amounts of Tranche A, the different date agreed with CheBanca! which must in any case fall within the maturity date of the program, and (ii) the date on which Mediobanca Covered Bonds must repay any amount due under the loan agreement due to the occurrence of a termination or forfeiture event;
- **Interest rate:** 0.5%;
- **Interest on arrears:** 1% per annum which will be calculated on the amounts due and not paid from the day on which the payment should have been made (included) until the day of actual payment (excluded);
- **Amortization schedule:** interest on the Covered Bond will be paid on each payment date in arrears.

Tranche B: equal to the arithmetic difference between the total commitment and the commitment in tranche A, equal to € 201,242,171, dedicated exclusively to the following:

(a) the purchase (i) of other credits that are part of the Subsequent Portfolio and/or (ii) additional credits and/or the formation of deposits necessary to assure the compliance, since the first issue date and continuously for the duration of the program, of the tests, and/or (iii) of credits to be added under Clause 11 of the Transfer Agreement.

Below are the main contractual terms and economic conditions of funding:

- **Type:** the claims to repayment of credit, concerning principal and interest, of CheBanca!, are subordinated to the those of holders of Covered Bonds, issued and future, under the Program;
- **Maturity:** the first date between (i) the date on which all the Covered Bonds issued by Mediobanca under the Program are fully and unconditionally refunded; or, if Mediobanca Covered Bond, on this date, has no sufficient liquidity to refund the amounts of Tranche B, the other date agreed with CheBanca! which shall in any case be within the expiration date of the program, and (ii) the date on which Mediobanca Covered Bond must repay all amounts due under the loan agreement as a result of an event of termination and forfeiture;
- **Interest rate:** the higher of (i) the three-month Euribor rate plus 10 basis points and (ii) zero;
- **Interests on arrears:** 1% per annum will be calculated on amounts due and unpaid, from the agreed payment day (included) to the day the actual payment is made (not included);
- **Depreciation schedule:** on each date of payment of interest on Covered Bonds, interests on financing will be paid in arrears.

On June 8, 2022 Che Banca! granted a new loan for an amount of € 1,013,376,733.41, divided as follows:

Tranche A: an amount equal to the total nominal value of the new series of covered bonds issued under the programme, equal to € 500,000,000.

Below are the main contractual terms and economic conditions of funding:

- **Type:** the Company must use the loan solely to raise the funds necessary for the payment by the Debtor to the Transferor of the purchase price of an amount of Eligible Assets forming part of the Subsequent Portfolio;
- **Maturity:** the earlier of (i) the date on which all the Covered Bonds issued by Mediobanca under the new series have been fully and unconditionally redeemed or, if on that date Mediobanca Covered Bonds does not have sufficient liquidity to redeem the amounts of Tranche A, the different date agreed with CheBanca! which must in any case fall within the maturity date of the program, and (ii) the date on which Mediobanca Covered Bonds must repay any amount due under the loan agreement due to the occurrence of a termination or forfeiture event;
- **Interest rate:** 2.375%;
- **Interest on arrears:** 1% per annum which will be calculated on the amounts due and not paid from the day on which the payment should have been made (included) until the day of actual payment (excluded).

Tranche B: amounting to €513,376,733.41, solely to raise the funds necessary for the payment by the Debtor to the Transferor of the purchase price for an amount of Eligible Assets forming part of the Subsequent Portfolio.

Below are the main contractual terms and economic conditions of funding:

- **Type:** the claims to repayment of credit, concerning principal and interest, of CheBanca!, are subordinated to the those of holders of Covered Bonds, issued and future, under the Program;
- **Maturity:** the first date between (i) the date on which all the Covered Bonds issued by Mediobanca under the Program are fully and unconditionally refunded; or, if Mediobanca Covered Bond, on this date, has no sufficient liquidity to refund the amounts of Tranche B, the other date agreed with CheBanca! which shall in any case be within the expiration date of the program, and (ii) the date on which Mediobanca Covered Bond must repay all amounts due under the loan agreement as a result of an event of termination and forfeiture;
- **Interest rate:** the higher of (i) the three-month Euribor rate plus 10 basis points and (ii) zero;

- **Interests on arrears:** 1% per annum will be calculated on amounts due and unpaid, from the agreed payment day (included) to the day the actual payment is made (not included).

Assignee company operation power

Mediobanca Covered Bonds (as assignee) has limited powers as defined in the Bylaws. In particular, the Bylaws states that "the company's sole purpose is the purchase from banks - within one or more transactions or programs of issuing Covered bonds pursuant to Article 7-bis of Law 130/99 and any subsequent amendments and supplements and related implementing provisions - of land and mortgage loans, credits to public entities or guaranteed by them, including in bulk, as well as securities issued under securitization transactions involving loans of the same nature, realised by taking on loans granted or guaranteed also by assignor banks, and the provision of collateral for bonds issued by the same banks, or by other banks, pursuant to Article 7-bis of Law 130/99 and subsequent implementing measures, including regulatory, issued by the competent authorities.

In accordance with Article 7-bis of Law no. 130/99 and its implementing measures, including regulatory, issued by the competent authorities, loans and securities purchased by the Company, and the amounts paid by debtors under each transaction or issuing program, constitute a separate equity, which is not part of the Company's equity nor of those relating to other transactions or issuing programs. On each separate equity, no interference is allowed to parties different from those mentioned in Paragraph 2, Article 7-bis of Law 130/99.

To the extent permitted by the Law 130/99 and its implementing measures, including regulatory, issued by the competent authorities, the Company may perform financial transactions aimed at the successful completion of Covered bond issuing programs, or anyway useful or necessary for the achievement of its mission. The Company may also employ third parties to collect the purchased credits and to supply payment and cash services, and can manage the purchased assets in accordance with Law no. 130/99 and its implementing measures, including regulatory, issued by the competent authorities.

The Company may participate in more than one transaction pursuant to Article 7-bis of Law 130/99, provided that the third parties who, pursuant to Article 2,

paragraph 4 of Law 130/99, have assessed the creditworthiness of similar transactions in which the company has previously participated as an assignee and guarantor of eligible assets, declare in writing that the participation of the Company in new transactions will not affect adversely the assessment made by these operators concerning the creditworthiness of previously started transactions.”

QUANTITATIVE INFORMATION***Flow data relating to Receivables***

This part contains information about the initial situation of the securitized assets at the time of sale, and about the total increases and decreases during the period.

	30.06.2022	30.06.2021
Initial balance	6,134,007,960	5,127,327,548
Increments	1,952,472,550	2,003,678,390
<ul style="list-style-type: none"> • Purchased from revolving transactions • Matured interests • Other increments 	 102,837,891 1,849,634,659	 100,018,620 1,903,659,770
Decrements	(882,204,010)	(996,997,978)
<ul style="list-style-type: none"> • Collected receivables • Repurchased receivables • Loss on receivables 	 (867,107,266) (15,096,744)	 (963,873,215) (33,124,763)
Final balance	7,204,276,500	6,134,007,960

Evolution of overdue receivables

There are no overdue receivables in the portfolio during the period or in the previous year.

Cash flows

Collection Account current account n. 70201377in Mediobanca S.p.A., for the deposit of all amounts collected and recovered deriving from assigned credits generated by CheBanca! as Servicer.

Collection Account	30.06.2022	30.06.2021
Initial balance	€ 12,631,199	€ 9,560,870
Increments	€ 877,023,210	€ 965,545,838
Decrements	€ (881,397,177)	€ (962,475,509)
Final balance	€ 8,257,232	€ 12,631,199

Below are the movements in overall Liquidity reported in the financial statements as of June, 30 2022:

	30.06.2022	30.06.2021
Collections for year	877,023,210	965,545,838
- from credits	877,023,210	965,545,838
- from securities emission		-
- from guarantees		-
- from liquidity lines		-
- from deriving contracts		-
- other collections		-
Payments for year	(881,397,177)	(962,475,509)
- to holders of securities		-
- to Originator		-
- for guarantees		-
- for liquidity lines		-
- for deriving contracts		-
- other payments	(881,397,177)	(962,475,509)
Net revenue/expenses	(4,373,966)	3,070,329
Liquidity – beginning of period	12,631,199	9,560,870
Liquidity – end of period	8,257,232	12,631,199
Net liquidity fluctuation	(4,373,966)	3,070,329

Transaction Account a current account n. 70201378 in Mediobanca S.p.A., that will be used for paying the amounts due according to the Priority Order described in the Operating Circular.

Transaction Account	30.06.2022	30.06.2021
Initial balance	€ 351,445,175	€ 305,501,261
Increments	€ 1,076,624,433	€ 1,170,963,162
Decrements	€ 1,233,372,349	€ 1,125,019,247
Final balance	€ 194,697,259	€ 351,445,175

Below are the movements in overall Liquidity reported in the financial statements as of June, 30 2022:

	30.06.2022	30.06.2021
Collections for year	1,076,624,433	1,170,963,162
- from credits		
- from securities emission		
- from guarantees		
- from liquidity lines		
- from deriving contracts	180,089,004	175,397,485
- other collections	896,535,429	995,565,676
Payments for year	(1,233,372,349)	(1,125,019,247)
- to holders of securities		
- to Originator		
- for guarantees		
- for liquidity lines	(59,961,771)	(61,005,208)
- for deriving contracts	(117,583,906)	(114,674,283)
- other payments	(1,055,826,672)	(949,339,756)
Net revenue/expenses	(156,747,915)	45,943,914
Liquidity – beginning of period	351,445,175	305,501,261
Liquidity – end of period	194,697,259	351,445,175
Net liquidity fluctuation	(156,747,915)	45,943,914

Expenses Account current account n. 70201380 in Mediobanca S.p.A, for paying the quarterly expenses.

Expenses Account	30.06.2022	30.06.2021
Initial balance	€ 38,507	€ 28,079
Increments	€ 6,973,835	€ 8,657,176
Decrements	€ (6,976,458)	€ (8,646,747)
Final balance	€ 35,884	€ 38,507

Below are the movements in overall Liquidity reported in the financial statements as of June, 30 2022:

	30.06.2022	30.06.2021
Collections for year	6,973,835	8,657,176
- from credits		
- from securities emission		
- from guarantees		
- from liquidity lines		
- from deriving contracts		
- other collections	6,973,835	8,657,176
Payments for year	(6,976,458)	(8,646,747)
- to holders of securities		
- to Originator		
- for guarantees		
- for liquidity lines		
- for deriving contracts		
- other payments	(6,976,458)	(8,646,747)
Net revenue/expenses	(2,623)	(10,428)
Liquidity – beginning of period	38,507	28,079
Liquidity – end of period	35,884	38,507
Net liquidity fluctuation	(2,623)	(10,428)

Reserve Account current account n. 70201383 in Mediobanca S.p.A., for the deposit of the *Reserve Required Amount*.

Reserve Account	30.06.2022	30.06.2021
Initial balance	€ 61,887,500	€ 61,312,500
Increments	€ 12,125,000	€ 575,000
Decrements	€ -	€ -
Final balance	€ 74,012,500	€ 61,887,500

Below are the movements in overall Liquidity reported in the financial statements as of June, 30 2022:

	30.06.2022	30.06.2021
Collections for year	12,125,000	575,000
- from credits		
- from securities emission		
- from guarantees		
- from liquidity lines		
- from deriving contracts	12,125,000	
- other collections		575,000
Payments for year	-	-
- to holders of securities		
- to Originator		
- for guarantees		
- for liquidity lines		
- for deriving contracts		
- other payments		
Net revenue/expenses	12,125,000	575,000
Liquidity – beginning of period	61,887,500	61,312,500
Liquidity – end of period	74,012,500	61,887,500
Net liquidity fluctuation	12,125,000	575,000

Guarantees and liquidity lines

About third party guarantees and liquidity lines, no temporary financing was requested during the year.

Residual maturity distribution

	Securitized assets		
	30.06.2022	30.06.2022	30.06.2022
Residual maturity	Credits	Securities	Other receivables
- up to 3 months	132,417,851	-	-
- from 3 months to 1 year	380,537,317	-	-
- from 1 to 5 years	1,553,005,671	-	-
- over 5 years	5,188,975,545	-	-
Total	7,254,936,382	-	-

	Payables		
	30.06.2022	30.06.2022	30.06.2022
Residual maturity	Securities	Financing	Other payables
- up to 3 months	-	- 239,961,846	-
- from 3 months to 1 year	-	-	-
- from 1 to 5 years	-	- 5,100,338,838	-
- over 5 years	-	- 2,225,005,885	-
Total	-	- 7,565,306,568	-

Items in summary tables include interest expense and income that the company expects to pay and collect over the next 12 months. This evaluation will determine the difference of values compared to items below the line.

Geographical distribution**A. Securitized assets**

Geographical distribution	30.06.2022
Credits:	-
- North-West	2,376,786,829
- North-East	479,630,442
- Centre	2,065,945,018
- South and Islands	2,281,646,863
- Abroad	267,349
Total	7,204,276,500

Risk concentration**A. Securitized assets**

	30.06.2022	30.06.2022
Risk concentration	Number of positions	Amount
Credits:		
- from 0 to 25,000 euro	4,652	61,843,397
- from 25,000 to 75,000 euro	24,635	1,286,947,588
- from 75,000 to 250,000 euro	40,949	5,089,384,213
- over 250,000 euro	2,216	766,101,302
Total	72,452	7,204,276,500

Part 2 - SECURITISATIONS, INFORMATION ON STRUCTURED UNCONSOLIDATED ENTITIES (DIFFERENT FROM SPV) AND ASSIGNMENT

This part is not applicable because the company is not an intermediary originator of securitization transactions.

Part 3 – Information on risks and hedging policies

3.1 Credit risk

With reference to corporate equity, the Company has mainly receivables from the segregated assets, due to the payment of operation costs. Given the expected collections from segregated assets receivables, and the priority of using those collections to pay the above mentioned receivables, it is not considered that there are risks on their collection.

3.2 Market risk

The Company has no financial assets and liabilities that expose it to a significant price or interest rate risk. In addition, the Company only operates within the Country and is not therefore exposed to currency risks.

The Company, as a result of the principle of Separate securitized equity, Law 130/1999, does not run any credit or market risk on securitized assets.

3.3 Operation risks

Regarding operation risk, please note that the Company has no employees and has delegated its management and related operation risk to the subjects put in charge by force of contracts.

3.4 Liquidity Risk

It is not considered that there are any significant liquidity risks.

Part 4 – Information on equity**4.1 The corporate equity****4.1.1 Qualitative information**

In accordance with Article 3 of Law 130/1999, the Company is founded as a Limited liability company, with authorized capital of 100,000 Euros. Considering the unique corporate purpose of the Company, it aims at preserving its equity over time, and at covering its operation expenses by using the separate equity.

4.1.2 Quantitative information**4.1.2.1 Structure of the Equity**

Items	30-06-2022	30.06.2021
1. Capital	€ 100,000	€ 100,000
2. Share premium	-	-
3. Reserves		
- from profit		
a) legal reserve		
b) statutory reserve		
c) own quotas		
d) other		
- other	-24,144	-24,144
4. Own quotas		
5. Evaluation reserves		
- Financial assets available for sale		
- Tangible assets		
- Intangible assets		
- Foreign investment hedging		
- Financial flow hedging		
- Exchange rate fluctuation.		
- Non-current assets and groups held for sale.		
- Special revaluation laws		
- Actuarial gains/losses relating to defined benefit pension plans.		
- A quota of revaluation reserves relating to investments valued at equity.		
6. Equity instruments		
7. Profit for year		
Total	€ 75,856	€ 75,856

4.2 Equity and supervision quotient

Given the corporate purpose of the Company, and the contents of Part 4.1, this item is considered not applicable.

Part 5 – Analytical Statement of Comprehensive Income

As reported in the statement of comprehensive income, the profit/loss of the company coincides with its total profitability.

Part 6 - Transactions with related parties

6.1 Information on compensation for Directors with strategic responsibilities

No compensation is paid to Directors.

The company has no working Directors.

6.2 Credits and guarantees to Directors

No credits or guarantees were given to Directors.

6.3 Related transactions

The relationships between parties, governed by market conditions, are part of routine activity. No unusual or atypical transactions are being held, outside the regular company management.

Part 7 – Other information

Independent auditor's remuneration

The independent auditor's remuneration for the Financial Statements closed on June 30, 2022 adds up to € 26,507.

Management and coordination activities

As of June 30, 2022 the company has no affiliates or subsidiaries.

The Company is an indirect subsidiary of Mediobanca S.p.A., through Che Banca! S.p.A., which holds a 90% quota of the authorized capital.

The company is managed and coordinated by Mediobanca S.p.A., registered office in Milan, n. 1, Piazzetta Enrico Cuccia, under Article 2497 and the succeeding, of the Italian Civil Code, of which are reported below the main Financial Statement entries of Mediobanca, as of June 30, 2021 (amounts in Euro).

The highlights of the Parent company Mediobanca SpA shown in the chart required by Article 2497-bis of the Italian Civil Code have been extracted from the financial statements for the year ended on June 30, 2021. For a complete understanding of the financial position of Mediobanca SpA as of June 30, 2021, and profit or loss reported by the company during the year ended on that date, please refer to the financial statements which, together with the Independent Auditor's report, is available in the form and manner required by law.

BALANCE SHEET – ASSETS	30-06-2021
10. Cash and cash equivalents	€ 1,554,663,368
20. Financial assets at fair value with impact taken to profit and loss	€ 12,662,968,472
a) Financial assets held for trading	€ 11,336,788,624
b) Financial assets designated at fair value	€ 680,538,985
c) Other financial assets mandatorily at fair value	€ 645,640,863
30. Financial assets at fair value with impact taken to comprehensive income	€ 4,735,494,473
40. Financial assets at amortized cost	€ 49,343,113,969
a) Due from banks	€ 28,336,762,319
b) Due from customers	€ 21,006,351,650
50. Hedging derivatives	€ 312,815,688
60. Adjustment of hedging financial assets (+/-)	€ -
70. Equity investments	€ 3,457,429,555

80. Property, plant and equipments	€ 138,281,356
90. Intangible assets	€ 28,798,558
Of which goodwill	€ 12,514,145
100. Tax assets	€ 238,836,244
a) current	€ 146,147,058
a) deferred	€ 92,689,186
110. Assets classified as held for sale	€ -
120. Other assets	€ 231,106,963
Total assets	€ 72,703,508,646

Balance sheet – LIABILITIES	€ 30-06-2021
10. Financial liabilities at amortized cost	€ 55,065,537,343
a) Due to banks	€ 32,773,567,316
b) Due to customers	€ 6,476,195,441
c) Debt securities in issue	€ 15,815,774,586
20. Trading financial liabilities	€ 10,342,380,244
30. Financial liabilities designated at fair value	€ 833,047,735
40. Hedging derivatives	€ 154,184,382
50. Adjustment of hedging financial liabilities (+/-)	€ -
60. Tax liabilities	€ 397,191,236
a) current	€ 154,893,438
b) deferred	€ 242,297,798
70. Liabilities included in disposal groups classified as held for sale	€ -
80. Other liabilities	€ 359,153,968

90. Staff severance indemnity provision	€	7,385,987
100. Provisions	€	129,119,565
a) commitments and financial guarantees	€	60,243,189
b) post-employment and similar benefits	€	-
c) other provisions	€	68,876,376
110. Valuation reserves	€	184,048,374
120. Redeemable shares repayable on demand	€	-
130. Equity instruments repayable on demand	€	-
140. Reserves	€	2,230,584,380
150. Share premium reserve	€	2,195,605,653
160. Share capital	€	443,640,007
170. Treasury share (-)	€	- 216,736,473
180. Profit (Loss) for the period	€	578,366,245
Total liabilities and net equity	€	72,703,508,646

INCOME STATEMENT	30-06-2021	
10. Interest and similar income	€	664,917,409
of which: interest income calculated according to the effective interest method	€	500,699,479
20. Interest expense and similar charges	€	- 564,184,243
30. Net interest income	€	100,733,166
40. Fee and commission income	€	324,594,654
50. Fee and commission expense	€	- 40,513,925
60. Net fee and commission income	€	284,080,729
70. Dividends and similar income	€	520,857,477
80. Net trading income	€	85,030,462

90. Net hedging income (expense)	€	1,528,878
100. Gain (loss) on disposal/repurchase:	€	21,487,022
a) financial assets measured at amortized cost	€	- 1,271,048
b) financial assets valued at fair value with impact taken to comprehensive income	€	24,051,527
c) financial liabilities	€	- 1,293,457
110. Net result from other financial assets and liabilities measured at fair value with impact taken to profit and loss:	€	105,884,720
a) financial assets and liabilities designated at fair value	€	- 7,166,683
b) other financial assets mandatorily valued at fair value	€	113,051,403
120. Total income	€	1,119,602,454
130. Net write-offs (write-backs) for credit risk:	€	25,336,114
a) financial assets measured at amortized cost	€	31,483,095
b) financial assets valued at fair value with impact taken to comprehensive income	€	- 6,146,981
140. Gains (losses) from contractual modifications without derecognition	€	-
150. Net income from financial operations	€	1,144,938,568
160. Administrative expenses	€	- 473,574,111
a) Personnel cost	€	- 249,829,415
b) Other administrative expenses	€	- 223,744,696
170. Net transfers to provisions	€	- 19,289,989
a) commitments and financial guarantees	€	- 18,939,989
b) other sums set aside (net)	€	- 350,000
180. Net adjustments to tangible assets	€	- 8,127,130
190. Net adjustment to intangible assets	€	- 946,474
200. Other operating income/expenses	€	42,850,528
210. Operation costs	€	- 459,087,176
220. Gain (Loss) on equity investments	€	- 15,485,187

230. Net result from fair value valuation of tangible and intangible assets	€ -
240. Goodwill write-offs	€ -
250. Gain (loss) on disposal of investments	€ 40
260. Profit (Loss) on ordinary activity before tax	€ 670,366,245
270. Income tax for the year on ordinary activities	€ - 92,000,000
280. Profit (loss) on ordinary activities after tax	€ 578,366,245
290. Gain (loss) on ceded operating assets, net of tax	€ -
300. Net profit (loss) for the period	€ 578,366,245

Milan, July 20, 2022

MEDIOBANCA COVERED BOND S.R.L.

The Chairman of the Board of Directors

Dott. Stefano Radice