

**MEDIOBANCA COVERED BOND s.r.l.**

Registered office: Via Filippo Turati n. 29  
20121 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.**

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**Financial Statements as of June, 30 2024**

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Gruppo Bancario  
MEDIOBANCA



## DIRECTORS' REPORT

Dear Councilors, the Financial Statements closed on June 30, 2024 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 closed with a net profit of € 2,918.

### 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 Mediobanca Premier S.p.a. (formerly CheBanca! S.p.A. as per name change on January 15, 2024) to be able to guarantee the emission of covered bonds by Mediobanca S.p.A., in several series under the programme renewed in the financial year 2020-2021 until 2031 and extended, up to maximum outstanding principal of € 10,000,000,000.

The programme has 7 transactions issued by Mediobanca S.p.A. for a total value of Euro 5,300 million placed to institutional investors and guaranteed by assets transferred from Mediobanca Premier to Mediobanca Covered Bonds as follows:

ISIN Code	Issue date	Nominal value (Mln)	Rate	Maturity date
IT0005142952	Nov-15	750	Fix: 1.375%	Nov-25

IT0005315046	Nov-17	750	Fix: 1.25%	Nov-29
IT0005339186	Jul-18	750	Fix: 1.125%	Aug-24
IT0005378036	Jul-19	750	Fix: 0.5%	Oct-26
IT0005433757	Jan-21	750	Fix: 0.01%	Feb-31
IT0005499543	June-22	750	Fix: 2.375%	June-27
IT0005579807	June-24	800	Fix: 3.25%	Nov-28
		<b>5,300</b>		

In October, a covered bond with a nominal value of EUR 750m matured.

On January 15, 2024, a new covered bond was issued on the market from the existing pool; this issue has a nominal value of EUR 750m, a maturity of 5 years (November 2028) and a coupon rate of 3.25%.

On the same issue, on June 7, 2024, a *tap issuance* of €50m was carried out, again without the sale of additional assets.

As part of the covered bond programme, the company has carried out, over the years, both sales and purchase of credit portfolios with counterpart Mediobanca Premier 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 Mediobanca Premier S.p.a. with the company.

Period of sale		Repurchase	Disposals
From	To		
01/10/2011	30/06/2023	574,825,780	12,243,101,371
01/07/2023	31/12/2023	8,828,980	328,679,993
01/01/2024	30/06/2024	9,720,354	320,845,919
<b>TOTAL</b>		<b>593.375.114</b>	<b>12,892,627,283</b>

### **Analysis of the financial situation and income statement results**

The assets in the balance sheet consist of "Cash and cash equivalents" (Euro 103,227) and "Other assets" (Euro 805,626) relating to the receivable from the segregated assets due

mainly to the reversal of the costs in accordance with contractual provisions and to withholding tax on interest income (Euro 1,042).

The liabilities in the balance sheet consist almost exclusively of the "Capital" paid in (Euro 100,000) and "Other liabilities" (Euro 830,079), 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 net profit for the year of Euro 2,918, due exclusively to interest income accrued on the Corporate Capital Account.

### **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, 2024 the company does not manage or possess other companies.

The Company is an indirect subsidiary of Mediobanca S.p.A., by the intermediation of Mediobanca Premier 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 Mediobanca Premier 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, 2024, 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 Interim 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 Mediobanca Premier S.p.A. concerning the *covered bond* transaction. This relationship is being governed by market conditions.

### **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 Mediobanca Premier S.p.A. responsible for data processing carried out through the provision of credit 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 approval of the Financial Statements and allocation of the result for the year**

The company closed the year with a profit of 2,918, which we propose to allocate as follows:

- Legal reserve Euro 146
- Coverage of previous losses 2,772

Milan, September 6, 2024

The Chairman of the Board of Directors

**FINANCIAL STATEMENTS AS OF JUNE 30, 2024**

<b><u>BALANCE SHEET</u></b>		<b><u>in Euro</u></b> <b><u>30/06/2024</u></b>	<b><u>in Euro</u></b> <b><u>30/06/2023</u></b>
	<b>ASSETS</b>		
<b>10</b>	Cash and cash equivalents	103,227	101,213
<b>100</b>	Tax assets	-	-
	a) current	-	-
	b) prepaid	-	-
<b>120</b>	Other assets	805,626	727,522
	<b>Total assets</b>	<b>908,853</b>	<b>828,735</b>
	<b>LIABILITIES AND NET EQUITY</b>		
<b>60</b>	Tax liabilities	-	-
	a) current	-	-
	b) prepaid	-	-
<b>80</b>	Other liabilities	830,079	752,879
<b>110</b>	Share Capital	100,000	100,000
<b>150</b>	Reserves	(24,144)	(24,144)
<b>170</b>	Profit (loss) for the year	2,918	-
	<b>Total liabilities and net equity</b>	<b>908,853</b>	<b>828,735</b>

<b><u>INCOME STATEMENT</u></b>		<b><u>in Euro</u></b> <b><u>30/06/2024</u></b>	<b><u>ini Euro</u></b> <b><u>30/06/2023</u></b>
<b>10</b>	Interest income and similar revenues	4,009	-
<b>20</b>	Interest expenses and similar costs	-	-
<b>30</b>	<b>Interest margin</b>	<b>4,009</b>	<b>-</b>
<b>160</b>	<b>Administrative expenses</b>	<b>(78,481)</b>	<b>(65,936)</b>
	a) personnel expenses	-	-
	b) other administrative expenses	(78,481)	(65,936)
<b>200</b>	Other operating revenue and expenses	77,537	65,937
<b>210</b>	<b>Operating costs</b>	<b>(944)</b>	<b>1</b>
<b>260</b>	Profit (loss) on ordinary activity before tax	3,065	1
<b>270</b>	Income tax for the year on ordinary activities	(147)	(1)
<b>300</b>	<b>Net profit (loss) for the year</b>	<b>2,918</b>	<b>-</b>





**STATEMENT OF CHANGES IN EQUITY AS OF 30/06/2024**

	Balance on 30.06.2023	Changes in opening balance	Balance on 01.07.2023	Allocation of profit for previous period		Changes for the year						Comprehensive income year 2023/2024	Net equity as of 30.06.2024
				Reserve s	Dividends and other allocations	Changes in reserves	Net equity transactions						
							New shares issued	Treasury shares purchase d	Extraordinary dividend payouts	Changes in equit instruments	Other variations		
Share capital	100,000		100,000										100,000
Share premium reserve													
Reserves													
a) retained earnings	(24,210)		(24,210)										(24,210)
b) others	66		66										66
Valuation reserves													
Equity instruments													
Treasury shares													
Profit (loss) for the period												2,918	2,918
Net equity	75,856		75,856									2,918	78,774

## Statement of changes in equity as of 30/06/2023

	Balance on 30.06.2022	Changes in opening balance	Balance on 01.07.2022	Allocation of profit for previous period		Changes for the year						Comprehensive income for the year 2022/2023	Net equity as of 30.06.2023
						Reserves	Dividends and other allocations	Changes in reserves	Net equity transactions				
				New shares issued	Treasury shares purchased				Extraordinary dividend payouts	Changes in equity instruments	Other variations		
Share capital	100,000		100,000										100,000
Share premium reserve													
Reserves													
a) retained earnings	(24,210)		(24,210)										(24,210)
b) others	66		66										66
Valuation reserves													
Equity instruments													
Treasury shares													
Profit (loss) for the period													
Net equity	75,856		75,856										75,856



<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
<b>Items</b>		<b>Period 1/7/2023 - 30/06/2024</b>	<b>Period 1/7/2022 - 30/06/2023</b>
10.	Profit (loss) for period	2,918	-
	Other income items net of tax without passing through profit and loss	-	-
20.	Tangible assets	-	-
30.	Intangible assets	-	-
40.	Defined benefit plans	-	-
50.	Non-current assets as held for sale	-	-
60.	Portion of valuation reserves of equity-accounted investments	-	-
	Other income items net of tax passing through profit and loss	-	-
70.	Foreign investment hedges	-	-
80.	Exchange rate difference	-	-
90.	Cash flow hedges	-	-
100.	Financial assets available for sale	-	-
110.	Non-current assets as held for sale	-	-
120.	Portion of valuation reserves of equity-accounted investments	-	-
130.	Total other income items after tax	-	-
<b>140.</b>	<b>Comprehensive income (Item 10 + 130)</b>	<b>2,918</b>	<b>-</b>

**CASH FLOW STATEMENT – FINANCIAL INTERMEDIARIES**  
**Direct method**

	<b>30/06/2024</b>	<b>30/06/2023</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>1. OPERATING ACTIVITIES</b>	<b>4,826</b>	<b>1,238</b>
- Interest income and assimilated revenues	4,009	1,740
- Interest loss and assimilated expenses	-	-
- Other expenses paid	(87)	(502)
- Other income received	-	-
- Income taxes paid	904	-
<b>2. CASH INFLOW/OUTFLOW FROM FINANCIAL ASSETS</b>	<b>-</b>	<b>65,887</b>
- Other assets	-	65,887
<b>3. CASH INFLOW/OUTFLOW FROM FINANCIAL LIABILITIES</b>	<b>(2,812)</b>	<b>(65,887)</b>
- Liabilities	(2,812)	(65,887)
<b>NET CASH INFLOW/OUTFLOW FROM OPERATING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>NET CASH INFLOW/OUTFLOW FROM INVESTING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FUNDING ACTIVITIES</b>		
<b>NET CASH INFLOW/OUTFLOW FROM FUNDING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>NET CASH INFLOW/OUTFLOW DURING THE PERIOD</b>	<b>2,014</b>	<b>1,238</b>
<b>RECONCILIATION</b>		
<b>CASH AND CASH EQUIVALENT: BALANCE AT START PERIOD</b>	<b>101,213</b>	<b>99,975</b>
<b>TOTAL CASH FLOW (OUTFLOW) DURING PERIOD</b>	<b>2,014</b>	<b>1,238</b>
<b>CASH AND CASH EQUIVALENT: BALANCE AT END OF PERIOD</b>	<b>103,227</b>	<b>101,213</b>

## NOTES TO THE FINANCIAL STATEMENTS

CLOSED ON JUNE, 30 2024

### 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;

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 EY 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 17, 2022 "The financial statements of IFRS intermediaries other than banking intermediaries".

In particular, the Bank of Italy expressly provided that:

- 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 as at June 30, 2024, of the vehicle are prepared, pursuant to Legislative Decree No. 38 of February 28, 2005, in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) issued by the International Accounting Standards Board (IASB) and 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. In particular, account is taken of the "Instructions for the Preparation of the Financial Statements and Consolidated Financial Statements of Banks and Financial Companies that are Parent Companies of Banking Groups" issued by the Bank of Italy in Circular No. 262 of December 22, 2005 - 8th update of November 17, 2022 <sup>1</sup> - which sets out the financial statement formats and related compilation methods, as well as the contents of the notes to the financial statements. This report is also prepared in accordance with the requirements of Article 154 ter of Legislative Decree No. 58 of February 24, 1998 (TUF).

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.

##### **Section 2: Basis of preparation**

The financial statements comprises:

- Balance sheet;
- Income statement;

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<sup>1</sup> The 8th update published on November 17, 2022 incorporated the regulatory changes of IFRS 17 "Insurance Contracts".

- Statement of comprehensive income;
- Statement of changes in equity;
- Cash flow statement;
- The explanatory and supplementary notes.

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.

For the sake of completeness, the measures and pronouncements published in the last six months by the regulatory and supervisory authorities on the most appropriate methods of applying the accounting standards that supplement the measures indicated in the last financial statements as of 30 June 2023, to which reference should be made for further details, are listed below.

On October 25, 2023, ESMA published its annual statement "European common enforcement priorities for 2023 annual financial reports" in which it outlines the priorities on which listed companies should focus when preparing their annual financial reports for December 2023. ESMA recommends, in particular, that IFRS 2023 financial statements disclose the effects, both direct and indirect, of the sudden rise in interest rates through disclosure of the composition of their exposures between floating and fixed rates accompanied, if necessary, by a sensitivity analysis; the effects of increased volatility brought about by the macroeconomic scenario on the determination of fair values; any material effects on financial disclosure due to climate change, while ensuring that such disclosure is provided in line with IFRS standards; and the need for clear and consistent use of alternative performance measures (APMs). Finally, in the same document, ESMA also draws attention to ESEF tagging, and in particular to the priority use of mandatory and already existing elements in the taxonomy; in fact, it specifies that only if a careful analysis has determined that a suitable tag does not exist for a certain numerical "datapoint", can an ad hoc element be created.

It should be noted that the measures issued during the year, listed above, have been set out for the sake of completeness, but are not applicable to the Company.

Furthermore, during the year, the European Commission adopted the following regulations implementing certain changes to the accounting standards currently in force:

- Regulation 2023/2468 of 8 November 2023, published in the Official Journal of the European Union on November 9, 2023, adopts amendments to IAS 12 "Income Taxes". The amendments introduced a temporary exception to the accounting for deferred taxes arising from the implementation of OECD Pillar 2 rules, as well as targeted disclosures for affected entities.

In particular, they provide for:

- a temporary exception to the requirement to account for deferred taxes immediately upon publication of the amendments by the IASB and retroactively in accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors;

- the obligation to disclose the additional information required by the Regulation starting with financial statements for financial years beginning on or after 1 January 2023; it is not necessary to apply the provisions on additional information to interim financial statements for interim periods ending on or before December 31, 2023.

- Regulation 2023/2579 of 20 November 2023, published in the Official Journal of the European Union on November 21, 2023, adopts amendments to IFRS 16 "Leases". In particular, these amendments specify how the lessor-lessee subsequently measures sale and leaseback transactions. Each company shall apply the amendments at the latest as from the commencement date of its first financial year starting on or after January 1, 2024.

- Regulation 2023/2822 of December 19, 2023, published in the Official Journal of the European Union on December 20, 2023, adopts the amendments to IAS 1 "Presentation of Financial Statements". The amendments improve the information that a company should disclose when its right to defer settlement of a liability for at least 12 months is subject to stipulations. The envisaged amendments are to be applied, at the latest, from the start date of its first financial year after January 1, 2024.

- Commission regulation (EU) 2024/1317 of May 15, 2024, published in the Official Journal L Series of May 16, 2024, adopts "Financing Arrangements for Supplies" amending IAS 7 Statement of Cash Flows and IFRS Financial Instruments: Disclosures. The document introduces disclosure requirements on a company's supply financing arrangements. Companies apply the amendments at the latest for financial statements for annual periods beginning on or after January 1, 2024.

Please also note that as of July 1, 2023, Mediobanca Group applies Regulation 2022/357 of March 2, 2022, which adopted amendments to IAS1 and IAS8. The amendments clarify the differences between accounting standards and accounting estimates in order to ensure the consistent application of accounting standards and the comparability of financial statements.

It should be noted that the regulations issued during the the year, as set out above, have been disclosed for completeness of information but do not have an impact on the Company's financial results.

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

### **Section 3: Significant events after the balance date**

After June 30, 2024, there were no significant events affecting the Company's financial position, results of operations or cash flows.

#### **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**

The tensions generated by the Russian/Ukrainian conflict and the new Middle East front continued during the current financial year. As was easily foreseeable, the rise in interest rates is generating a widespread slowdown in the buying and selling market, and in particular in real estate mortgages. As regards future prospects, it remains to be understood what the implications might be of a possible slowdown in the economy, which, linked to a possible persistence of high rates, could lead to an increase in the degree of risk of mortgage transactions (in particular at variable rates).

However, it is believed 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**

### **Cash and cash equivalents**

Cash and other cash equivalents represent short-term, highly liquid financial commitments that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value, with an original maturity or at the time of purchase not exceeding three months.

They include current accounts and demand deposits with banks, as well as cash and cash equivalents.

Items included in cash and cash equivalents are measured at fair value and changes are recognised in the Statement of Income.

### **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.

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.

#### **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 1 – Cash and cash equivalents– Item 10**

	30/06/2024	30/06/2023
<b>10. Cah and cash equivalents</b>	103,227	101,213

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 30.06.2024						Total 30.06.2023					
	Financial Statements value			Fair value			Financial Statements value			Fair value		
	First and second stage	Third stage	Of which: impaired acquired or originated	L1	L2	L3	First and second stage	Third stage	Of which: impaired acquired or originated	L1	L2	L3
<b>1. Deposits and current accounts</b>	<b>103,227</b>				<b>103,227</b>		<b>101,213</b>					<b>101,213</b>
<b>2. Financing</b>	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Repurchase agreements	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Financial lease	-	-	-	-	-	-	-	-	-	-	-	-
2.3 Factoring	-	-	-	-	-	-	-	-	-	-	-	-
- credits to assignors	-	-	-	-	-	-	-	-	-	-	-	-
- credits to assignee debtors	-	-	-	-	-	-	-	-	-	-	-	-
2.4 Other financing	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Debt instruments</b>	-	-	-	-	-	-	-	-	-	-	-	-
- structured securities	-	-	-	-	-	-	-	-	-	-	-	-
- other debt instruments	-	-	-	-	-	-	-	-	-	-	-	-
<b>4. Other assets</b>	-	-	-	-	-	-	-	-	-	-	-	-

Total Financial Statements value	103,227	-	-	-	-	101,213	-	-	-	-
Totale Fair Value L2	-	-	-	-	103,227	-	-	-	-	101,213

### Part 10 – Tax assets and liabilities – Item 100

#### 10.1 Structure of Item 100 "Tax assets: current and deferred"

	30/06/2024	30/06/2023
<b>100.a Tax Assets</b>	-	-

No current tax assets are recognised in these financial statements.

### Part 12 – Other assets – Item 120

#### 12.1 Structure of Item 120 "Other assets"

	30/06/2024	30/06/2023
<b>120. Other Assets</b>	805,626	727,522

The item is almost entirely of receivables accrued in respect of the segregated assets (€ 804,584).

## LIABILITIES

### Part 8 – Other liabilities – Item 80

#### 8.1 Structure of item 80 "Other liabilities"

	30/06/2024	30/06/2023
<b>80. Other Liabilities</b>	830,079	752,879

This item is made up of payables to suppliers for invoices received and to be received in the amount of Euro 41,741, of which Euro 4,823 is payable to Mediobanca, payables to the consolidated tax group in the amount of Euro 600, and other payables related to separate assets in the amount of Euro 787,738.

### Part 11 – Equity – Items 110

**11.1 Structure of Item 110 "Equity"**

	<b>30/06/2024</b>	<b>30/06/2023</b>
<b>110. Equity</b>	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 Mediobanca Premier 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**

	<b>30/06/2024</b>	<b>30/06/2023</b>
<b>150. Reserves</b>	-24,144	-24,144

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

<b>Nature/description</b>	<b>Amount</b>	<b>Possibility of use</b>	<b>Available amount</b>
Capital	100,000		
Legal reserve	0	B	-----
Other reserves	66	A,B	66
Loss carried forwards	-24,210		
Profit for year	2,918		
Total balance on 31.12.2022	78,774		66

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

**SECTION C**  
**INCOME STATEMENT INFORMATION**

**REVENUES****Part 1 – Interests – Items 10 and 20**

1.1 – Interest income and similar revenues: composition

Items	Securities debt	Funding	Other Operations	30 June 2024	30 June 2023
<b>1. Financial assets at fair value through profit or loss:</b>					
1.1 Financial assets held for trading	-	-	-	-	-
1.2 Financial assets designated at fair value	-	-	-	-	-
1.3 Other financial assets mandatorily measured at fair value	-	-	-	-	-
<b>2. Financial assets measured at fair value with impact on comprehensive income:</b>	-	-	X	-	-
<b>3. Financial assets measured at amortised cost:</b>					
3.1 Receivables from banks	-	4,009	X	4,009	-
3.2 Receivables from financial companies	-	-	X	-	-
3.3 Receivables from customers	-	-	X	-	-
<b>4. Hedging derivatives</b>	X	X	-	-	-
<b>5. Other assets</b>	X	X	-	-	-
<b>6. Financial liabilities</b>	X	X	X	-	-
<b>Total</b>	-	<b>4,009</b>	-	<b>4,009</b>	-
of which: interest income on impaired financial assets	-	-	-	-	-
of which: interest on leasing assets	X	-	X	-	-

**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”*

	<b>30/06/2024</b>	<b>30/06/2023</b>
<b>160. Other administrative expenses</b>	78,481	65,936

The amount includes administrative expenses for costs related to company management, of which:

	<b>30/06/2024</b>
Audit expenses	41,861
Professional expenses	5,119
Notary expenses	2,096
Other administrative expenses	29,405
<b>Total</b>	<b>78,481</b>

The item other administrative expenses mainly consists of the cost of keeping company books (euro 19,399) and the cost of publishing documents in the Official Journal (euro 8,975).

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

	<b>30/06/2024</b>	<b>30/06/2023</b>
<b>200. Other operating revenues and expenses</b>	77,537	65,937

**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”*

	<b>30/06/2024</b>	<b>30/06/2023</b>
<b>270. Income Tax</b>	147	1

**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 October 29, 2021, it was decided to set the information provided in this section under the structure explicitly required for section "F. Securitization", already used.

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**

		<b>30/06/2024</b>	<b>30/06/2023</b>
<b>A</b>	<b>SECURITIZATION ASSETS</b>	<b>7,135,425,632</b>	<b>7,169,763,733</b>
A1	Receivables		
	Receivables acquired from the Originator	7,135,425,632	7,169,763,733
<b>B</b>	<b>INVESTMENT OF FUNDS DERIVING FROM THE RECEIVABLES MANAGEMENT</b>	<b>682,651,710</b>	<b>539,557,765</b>
B1	Debt securities		
B2	Liquidity	519,641,540	336,427,391
B3	Accrued income and Prepaid expenses	141,856,624	131,917,205
B4	Withholding tax on interest income	7,155,104	2,897,635
B5	Other receivables	787,738	708,883
B6	Receivables from Originator	13,146,554	67,399,738
B7	Swap commissions to be amortized	64,150	206,914
<b>D</b>	<b>RECEIVED FINANCING</b>	<b>7,314,955,761</b>	<b>7,314,905,761</b>
D1	Received financing tranche A	5,300,000,000	3,500,000,000
D2	Received financing tranche B	2,014,955,761	2,041,673,422
D3	Received financing	-	1,773,232,339
<b>E</b>	<b>OTHER LIABILITIES</b>	<b>480,350,202</b>	<b>339,888,154</b>
E1	Suppliers for securitization services	2,666,375	2,683,088
E2	Accrued expenses on interests on financing	68,590,445	71,495,279
E3	Various accrued expenses	92,046,578	86,047,023
E4	Premium payables	804,584	727,069
E5	Other payables	2,894	2,192
E6	Payables to Originator	316,239,326	178,933,502
<b>G</b>	<b>COMMISSIONS AND FEES CONCERNING THE TRANSACTION</b>	<b>10,596,095</b>	<b>10,760,641</b>
<b>G1</b>	Servicing fee	10,516,473	10,677,033
<b>G2</b>	Other services	79,622	83,609

	Corporate Servicing Agreement	64,082	68,069
	Paying Agent	7,000	7,000
	Repr. of Bondholders	8,540	8,540
<b>H</b>	<b>OTHER EXPENSES</b>	<b>697,735,242</b>	<b>481,155,620</b>
H1	SPV costs	77,515	64,197
H2	Interest loss on derivatives	438,359,633	284,134,995
H3	Interest loss on financing	162,803,712	111,384,303
H4	Premium interest	96,276,648	85,195,749
H5	Other expenses	217,734	376,293
H6	Interest loss on current accounts	-	83
H7	Contingent liabilities	-	-
<b>I</b>	<b>INTERESTS FROM SECURITIZED ASSETS</b>	<b>209,590,708</b>	<b>169,598,838</b>
<b>L</b>	<b>OTHER INCOMES</b>	<b>521,512,008</b>	<b>376,845,007</b>
L1	Interest income on current accounts	16,374,883	5,790,457
L2	Interest income on derivatives	493,188,799	336,691,505
L3	Contingent assets	11,921,743	34,347,831
L4	Other incomes	26,583	15,214
	<b>Profit / Loss</b>	<b>22,771,379</b>	<b>54,527,583</b>



## Details of the items referring to the previous table

		30/06/2024	30/06/2023
<b>A</b>	<b>SECURITIZED ASSETS</b>	<b>7.135.425.632</b>	<b>7.169.763.340</b>
A1	Mortgages	7.135.425.632	7.169.763.340
<b>B</b>	<b>INVESTMENT OF FUNDS DERIVING FROM RECEIVABLES MANAGEMENT</b>	<b>682.651.710</b>	<b>539.557.765</b>
<b>B2</b>	<b>Liquidity</b>	<b>519.641.540</b>	<b>336.427.391</b>
	Expenses Account	32.533	45.516
	Collection Account	871.564	1.027.877
	Transaction Account	440.956.005	254.603.356
	Reserve Account	77.781.438	80.750.641
<b>B3</b>	<b>Prepaid Expenses and Accrued Income</b>	<b>141.856.624</b>	<b>131.917.204</b>
	Accrued Income from Cover pool swap	106.038.659	90.377.581
	Accrued Income from Cover bond swap	35.816.883	41.539.523
	Accrued outstanding loan charges	1.082	-
<b>B4</b>	<b>Withholding tax on interest income:</b>	<b>7.155.104</b>	<b>2.897.635</b>
<b>B5</b>	<b>Other receivables</b>	<b>787.738</b>	<b>708.883</b>
<b>B6</b>	<b>Receivables from Originator</b>	<b>13.146.554</b>	<b>67.399.738</b>
<b>B7</b>	<b>Swap commissions to be amortized</b>	<b>64.150</b>	<b>206.914</b>
<b>D</b>	<b>RECEIVED FINANCING</b>	<b>7.314.955.761</b>	<b>7.314.905.761</b>
D1	Received financing tranche A	5.300.000.000	3.500.000.000
D2	Received financing tranche B	2.014.955.761	2.041.673.422
D3	Received financing	-	1.773.232.339
<b>E</b>	<b>OTHER LIABILITIES</b>	<b>480.350.202</b>	<b>339.888.154</b>
<b>E1</b>	<b>Suppliers for securitization services</b>	<b>2.666.375</b>	<b>2.683.088</b>
	Suppliers for invoices to be collected	2.666.375	2.683.088
<b>E2</b>	<b>Accrued expenses on interests over financing</b>	<b>68.590.445</b>	<b>71.495.279</b>
	Accrued expenses on financing tranche A	54.753.403	55.845.729
	Accrued expenses on financing tranche B	13.837.042	15.649.550
<b>E3</b>	<b>Various accrued expenses</b>	<b>92.046.578</b>	<b>86.047.023</b>
	Accrued expenses on derivatives from Cover pool swap	51.962.426	50.077.364
	Accrued expenses on derivatives from Cover bond swap	40.084.152	35.969.660
<b>E4</b>	<b>Premium payables</b>	<b>804.584</b>	<b>727.069</b>
<b>E5</b>	<b>Other payables</b>	<b>2.894</b>	<b>2.192</b>

		<b>30/06/2024</b>	<b>30/06/2023</b>
<b>E6</b>	<b>Payables to Originator</b>	<b>316.239.326</b>	<b>178.933.502</b>
	Payables to Mediobanca Premier	314.478.810	166.301.451
	Payables to Mediobanca Premier Home Insurances	-	-
	Payables to Mediobanca Premier Work Insurances	-	-
	Payables to Mediobanca Premier Life Insurances	-	-
	Payables to Mediobanca Premier Man.	298.163	11.243.651
	Payables to Met Life	-	-
	Payables to Cardiff Life Insurance	-	-
	Credit charges for securitized loans	79.546	22.852
	Suspended advance payments on mortgage instalments	-	-
	Payables to Mediobanca Premier mortgage insurance premiums	1.382.807	1.365.548
<b>G</b>	<b>COMMISSIONS AND FEES CONCERNING THE TRANSACTION</b>	<b>10.596.095</b>	<b>10.760.641</b>
G1	<b>Servicing fees</b>	10.516.473	10.677.033
G2	<b>Other services</b>	79.622	83.609
	Paying Agent Fees	7.000	7.000
	Representative of the Bondholders	8.540	8.540
	Corporate Servicing Agreement Fees	64.082	68.069
<b>H</b>	<b>OTHER EXPENSES</b>	<b>697.735.242</b>	<b>481.155.620</b>
<b>H1</b>	<b>SPV maintenance costs</b>	<b>77.515</b>	<b>64.197</b>
<b>H2</b>	<b>Interest loss on derivatives</b>	<b>438.359.633</b>	<b>284.134.995</b>
	Interest loss on derivatives Cover pool swap	210.431.534	164.255.807
	Interest loss on derivatives Cover bond swap	227.928.099	119.879.188
<b>H3</b>	<b>Interest loss on financing</b>	<b>162.803.712</b>	<b>111.384.303</b>
	Interest loss on financing tranche A	76.250.208	71.998.785
	Interest loss on financing tranche B	86.553.504	39.385.519
<b>H4</b>	<b>Premium Interest</b>	<b>96.276.648</b>	<b>85.195.749</b>
<b>H5</b>	<b>Other expenses</b>	<b>217.734</b>	<b>376.293</b>
	Swap commissions	142.766	142.373
	Losses from contract changes	73.825	233.920
	Partial losses on loans	1.143	-
<b>H6</b>	<b>Interest loss on Bank Current accounts</b>	-	<b>83</b>
<b>H7</b>	<b>Contingent liabilities</b>	-	-

		<b>30/06/2024</b>	<b>30/06/2023</b>
<b>I</b>	<b>INTERESTS FROM SECURITIZED ASSETS</b>	<b>209.590.708</b>	<b>169.598.838</b>
	Interest income on mortgage loans	208.895.715	168.372.755
	Interest on arrears on mortgages	5.462	4.337
	Interest gain from suspension of instalments on mortgages	37.191	9.487
	Mortgage expenses refund	1.110.816	1.011.777
	Management cost refund	1.425.159	1.365.278
	Penalties for late payment	16.631	15.674
	Penalties for early repayment	54.241	44.217
	Income from adjustment on investigation expenses	1.985.315	1.716.742
	Losses due to commission adjustment	-3.939.822	-2.941.429
<b>L</b>	<b>OTHER INCOMES</b>	<b>521.512.008</b>	<b>376.845.007</b>
<b>L1</b>	<b>Interest income on current accounts</b>	<b>16.374.883</b>	<b>5.790.457</b>
<b>L2</b>	<b>Interest income on derivatives</b>	<b>493.188.799</b>	<b>336.691.505</b>
	Interest income on derivatives Cover pool swap	421.601.539	259.393.491
	Interest income on derivatives Cover bond swap	71.587.260	77.298.014
<b>L3</b>	<b>Contingent assets</b>	<b>11.921.743</b>	<b>34.347.831</b>
<b>L4</b>	<b>Other incomes</b>	<b>26.583</b>	<b>15.214</b>
	Gain from contractual changes Mediobanca Premier	26.583	15.214

## 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 (also renewed in the financial year 2020/2021) that provides total emissions of € 10,000,000,000. The company therefore purchased, without recourse, on November 30, 2011 an initial portfolio of residential mortgage loans from the company Mediobanca Premier S.p.a. to act as a guarantor for the issued securities.

The Receivables included in the Initial Portfolio were sold at the value at which these receivables were recorded in the last financial statements approved by Mediobanca Premier S.p.A., net of collections, on which an unqualified opinion was issued by the independent auditors. Therefore, the purchase price of the initial portfolio was Euro 1,700,226,955.71.

The company has appointed Mediobanca Premier S.p.a., 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 Mediobanca Premier S.p.a. 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 Mediobanca Premier S.p.a..

After the first purchase, the Company carried out further transactions with the same counterparty Mediobanca Premier 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	30/06/2023	574,825,780	12,243,101,371
01/07/2023	31/12/2023	8,828,980	328,679,993
01/01/2024	30/06/2024	9,720,354	320,845,919
<b>TOTAL</b>		<b>593.375.114</b>	<b>12.892.627.283</b>

- **Originator**

Mediobanca Premier S.p.A., a bank established and operating as sole shareholder limited company with registered office in Via Luigi Bodio, n. 37, 20158 - Milan, Italy, Tax Code and registration with the Registrar of Companies of Milan No. 10359360152, VAT number 10536040966 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.

***Involved subjects identity*****Issuer, Investment Manager, Cover Pool Swap Counterparty, Covered Bond Swap Counterparty and Account Bank**

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

**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**

Mediobanca Premier S.p.A. registered in Viale Luigi Bodio n. 37 – Milan - Italy

**Corporate Services Provider**

Studio Rock STP S.r.l. – registered in Via Filippo Turati n. 29 -20121 Milan.

### **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 Mediobanca Premier 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 and finally on June 7, 2024

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 Mediobanca Premier S.p.a. concerning the purchase of credits necessary for the issue of the Second Series of Covered Bonds. Following the maturity of the latter in October 2023, the related loan was not repaid but used for the issuance in January 2024 of the Tenth Series of Covered Bonds worth €750,000,000, increased in June by a further € 50,000,000 for a total of € 800,000,000.

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

- **Type:** the claims to repayment of credit, concerning principal and interest, of Mediobanca Premier S.p.a., 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 Mediobanca Premier S.p.a. 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:** 3.25% 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 € 400,276,956 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 Mediobanca Premier S.p.a., 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 Mediobanca Premier S.p.a. 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 Mediobanca Premier 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 Mediobanca Premier S.p.a. 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 Mediobanca Premier S.p.a., 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 Mediobanca Premier S.p.a. 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 Mediobanca Premier S.p.a., 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 Mediobanca Premier S.p.a. 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 November 10, 2015, Mediobanca Premier S.p.A. granted a new loan, subsequently an amendment was signed on December 09, 2015. To date, the loan is divided as follows:

**Tranche A:** an initial amount of € 750,000,000 for funding the payment made by Mediobanca Covered Bond to Mediobanca Premier S.p.a. 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 Mediobanca Premier S.p.a., 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 Mediobanca Premier S.p.a. 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 Mediobanca Premier S.p.a., 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 Mediobanca Premier S.p.a. 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 9, 2015, an amendment to the loan agreement entered into on November 11, 2015 was signed. This amendment meant that the initial amount of Tranche A of € 500,000,000 was increased by € 250,000,000.

On October 10, 2017 Mediobanca Premier 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 Mediobanca Premier S.p.a., 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 Mediobanca Premier S.p.a. 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 Mediobanca Premier S.p.a., 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 Mediobanca Premier S.p.a. 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 Mediobanca Premier S.p.a. granted to Mediobanca Covered Bond S.r.l. a new loan for an amount of € 821,990,168.47, 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 Mediobanca Premier S.p.a., 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 Mediobanca Premier S.p.a. 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 Mediobanca Premier S.p.a., 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 Mediobanca Premier S.p.a. 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 Mediobanca Premier S.p.a. 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:** Mediobanca Premier S.p.a.'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 Mediobanca Premier S.p.a. 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:** 0.01%;
- **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 Mediobanca Premier S.p.a., 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 Mediobanca Premier S.p.a. 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 Mediobanca Premier S.p.a. 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 € 750,000,000.

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 Mediobanca Premier S.p.a. 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 € 263,376,733.41, 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 Mediobanca Premier S.p.a., 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 Mediobanca Premier S.p.a. 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:** he 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).

On June 7, 2024, an amendment to the first loan agreement signed on November 30, 2011 was signed. This amendment meant that the amount of **Tranche A** equal to EUR 750,000,000 was increased by EUR 50,000,000.

#### ***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.

	<b>30/06/2024</b>	<b>30/06/2023</b>
<b>Initial balance</b>	<b>7,169,763,340</b>	<b>7,204,276,500</b>
<b>Increments</b>	<b>858,421,627</b>	<b>840,501,607</b>
<ul style="list-style-type: none"> <li>• Purchased from revolving transactions</li> <li>• Matured interests</li> <li>• Other increments</li> </ul>	- 208,895,715 649,525,912	- 168,372,755 672,128,852
<b>Decrements</b>	<b>(892,759,354)</b>	<b>(875,014,767)</b>
<ul style="list-style-type: none"> <li>• Collected receivables</li> </ul>	(874,210,019)	(860,561,528)

• Repurchased receivables	(18,549,335)	(14,453,239)
• Loss on receivables	-	-
<b>Final balance</b>	<b>7,135,425,613</b>	<b>7,169,763,340</b>

### Evolution of overdue receivables

The amount of receivables showing overdue items remains low. There are no non-performing receivables.

	30/06/2024	30/06/2023
<b>Receivables with overdue items</b>	26,237,122	24,712,718

### Cash flows

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

Collection Account	30/06/2024	30/06/2023
<b>Initial balance</b>	<b>1,027,877</b>	<b>8,257,232</b>
• Increments	880,519,444	867,508,928
• Decrements	(880,675,757)	(874,738,283)
<b>Final balance</b>	<b>871,564</b>	<b>1,027,877</b>

Below are the movements in overall Liquidity reported in the Financial statements as of June, 30 2024:

	30/06/2024	30/06/2023
<b>Collections for year</b>	<b>880,519,444</b>	<b>867,508,928</b>
- from credits	880,214,772	867,325,134
- from securities emission		
- from guarantees		
- from liquidity lines		
- from deriving contracts		

- other collections	304,672	183,794
<b>Payments for year</b>	<b>(880,675,757)</b>	<b>(874,738,283)</b>
- to holders of securities		
- to Originator		
- for guarantees		
- for liquidity lines		
- for deriving contracts		
- other payments	(880,675,757)	(874,738,283)
<b>Net revenue/expenses</b>	<b>(156,313)</b>	<b>(7,229,355)</b>
Liquidity – beginning of period	1,027,877	8,257,232
Liquidity – end of period	871,564	1,027,877
<b>Net liquidity fluctuation</b>	<b>(156,313)</b>	<b>(7,229,355)</b>

**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.

<b>Transaction Account</b>	<b>30/06/2024</b>	<b>30/06/2023</b>
<b>Initial balance</b>	<b>254,603,356</b>	<b>194,697,259</b>
Increments	1,400,789,710	1,171,260,026
Decrements	(1,214,437,061)	(1,111,353,930)
<b>Final balance</b>	<b>440,956,005</b>	<b>254,603,356</b>

Below are the movements in overall Liquidity reported in the Financial statements as of June, 30 2024:

	<b>30/06/2024</b>	<b>30/06/2023</b>
<b>Collections for year</b>	<b>1,400,789,710</b>	<b>1,171,260,026</b>
- from credits		
- from securities emission		
- from guarantees		
- from liquidity lines		

- from deriving contracts	486,312,960	277,439,968
- other collections	914,476,749	893,820,058
<b>Payments for year</b>	<b>(1,214,437,061)</b>	<b>(1,111,353,930)</b>
- to holders of securities		
- to Originator		
- for guarantees		
- for liquidity lines	(165,708,546)	(83,694,822)
- for deriving contracts	(432,360,078)	(228,162,284)
- other payments	(616,368,436)	(799,496,824)
<b>Net revenue/expenses</b>	<b>186,352,649</b>	<b>59,906,096</b>
Liquidity – beginning of period	254,603,356	194,697,259
Liquidity – end of period	440,956,005	254,603,356
<b>Net liquidity fluctuation</b>	<b>186,352,648</b>	<b>59,906,096</b>

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

<b>Expenses Account</b>	<b>30/06/2024</b>	<b>30/06/2023</b>
<b>Initial balance</b>	45,516	35,884
Increments	10,681,971	10,841,214
Decrements	(10,694,954)	(10,831,582)
<b>Final balance</b>	<b>32,533</b>	<b>45,516</b>

Below are the movements in overall Liquidity reported in the Financial statements as of June, 30 2024:

	<b>30/06/2024</b>	<b>30/06/2023</b>
<b>Collections for year</b>	<b>10,681,971</b>	<b>10,841,214</b>
- from credits		
- from securities emission		
- from guarantees		
- from liquidity lines		

- from deriving contracts		
- other collections	10,681,971	10,841,214
<b>Payments for year</b>	<b>(10,694,954)</b>	<b>(10,831,582)</b>
- to holders of securities		
- to Originator		
- for guarantees		
- for liquidity lines		
- for deriving contracts		
- other payments	(10,694,954)	(10,831,582)
<b>Net revenue/expenses</b>	<b>(12,983)</b>	<b>9,632</b>
Liquidity – beginning of period	45,516	35,884
Liquidity – end of period	32,533	45,516
<b>Net liquidity fluctuation</b>	<b>(12,983)</b>	<b>9,632</b>

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

<b>Reserve Account</b>	<b>30/06/2024</b>	<b>30/06/2023</b>
<b>Initial balance</b>	<b>80,750,641</b>	<b>74,012,500</b>
Increments	3,545,859	7,964,585
Decrements	(6,515,062)	(1,226,444)
<b>Final balance</b>	<b>77,781,438</b>	<b>80,750,641</b>

Below are the movements in overall Liquidity reported in the Financial statements as of June, 30 2024:

	<b>30/06/2024</b>	<b>30/06/2023</b>
<b>Collections for year</b>	<b>3,545,859</b>	<b>7,964,585</b>
- from credits		
- from securities emission		
- from guarantees		

- from liquidity lines		
- from deriving contracts		
- other collections	3,545,859	7,964,585
<b>Payments for year</b>	<b>(6,515,062)</b>	<b>(1,226,444)</b>
- to holders of securities		
- to Originator		
- for guarantees		
- for liquidity lines		
- for deriving contracts		
- other payments	(6,515,062)	(1,226,444)
<b>Net revenue/expenses</b>	<b>(2,969,203)</b>	<b>6,738,141</b>
Liquidity – beginning of period	80,750,641	74,012,500
Liquidity – end of period	77,781,438	80,750,641
<b>Net liquidity fluctuation</b>	<b>(2,969,203)</b>	<b>6,738,141</b>

### **Guarantees and liquidity lines**

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

### **Residual maturity distribution**

	Securitized assets		
	30/06/2024	30/06/2024	30/06/2024
<b>Residual maturity</b>	<b>Credits</b>	<b>Securities</b>	<b>Other receivables</b>
- up to 3 months	274,702,640	-	-
- from 3 months to 1 year	405,343,407	-	-
- from 1 to 5 years	1,362,744,780	-	-
- over 5 years	5,211,257,051	-	-
<b>Total</b>	<b>7,254,047,878</b>	<b>-</b>	<b>-</b>

	Payables		
	30/06/2024	30/06/2024	30/06/2024
Residual maturity	Securities	Financing	Other payables
- up to 3 months	-	(30,280,712)	-
- from 3 months to 1 year	-	(127,229,635)	-
- from 1 to 5 years	-	(6,363,663,591)	-
- over 5 years	-	(951,242,171)	-
<b>Total</b>	-	<b>(7,472,416,108)</b>	-

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 of the interim financial statements below the line.

#### A. Securitized assets

##### Geographical distribution

Geographical distribution	30/06/2024
Credits:	
- North-West	2,401,450,672
- North-East	455,408,246
- Centre	2,027,225,115
- South and Islands	2,251,048,613
- Abroad	292,986
<b>Total</b>	<b>7,135,425,632</b>

##### Risk concentration

	30/06/2024	30/06/2024
Risk concentration	Number of positions	Amount
Credits:		
- from 0 to 25,000 euro	5,251	75,317,822

- from 25,000 to 75,000 euro	25,628	1,321,104,094
- from 75,000 to 250,000 euro	39,537	4,924,619,679
- over 250,000 euro	2,336	814,384,037
<b>Total</b>	<b>72,752</b>	<b>7,135,425,632</b>



**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**

<b>Items</b>	<b>30.06.2024</b>	<b>30.06.2023</b>
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	2,918	
<b>Total</b>	<b>78,774</b>	<b>75,856</b>

**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, 2024 adds up to € 32,667.

### **Management and coordination activities**

As of June 30, 2024 the company has no affiliates or subsidiaries.

The Company is an indirect subsidiary of Mediobanca S.p.A., through Mediobanca Premier 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.

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, 2023. For a complete understanding of the financial position of Mediobanca SpA as of June 30, 2023, 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.

(€ million)

<b>Balance sheet</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
<b>Assets</b>		
Financial assets held for trading	10,509.4	10,160.3
Treasury assets	12,790.5	14,038.6
Banking book debt securities	11,118.7	10,072.6
Customer loans	41,446.9	39,955.0
Investment Securities	4,542.9	4,645.3
Tangible and intangible assets	169.3	169.4
Other assets	690.2	624.4
<b>Total assets</b>	<b>81,267.9</b>	<b>79,665.6</b>
<b>Liabilities and net equity</b>		
Funding	55,893.0	55,408.6
Treasury financial liabilities	6,585.1	6,994.1
Financial liabilities held for trading	10,592.2	10,026.5
Other liabilities	3,041.4	2,053.7
Provisions	102.8	119.9
Net equity	4,446.9	4,549.7
Profit (loss) of the period	606.5	513.1
<b>Total liabilities and net equity</b>	<b>81,267.9</b>	<b>79,665.6</b>

	<b>30.06.2023</b>	<b>30.06.2022</b>	<b>Change %</b>
(€ million)			
<b>Profit and loss data</b>			
Net interest income	333.2	114.4	n.m.
Net treasury income	207.5	154.2	34.6%
Net fee and commission income	319.9	316.8	1.0%
Dividends on investments	527.3	488.0	8.1%
<b>Total income</b>	<b>1,387.9</b>	<b>1,073.4</b>	<b>29.3%</b>
Labour costs	(288.8)	(263.9)	9.4%
Administrative expenses	(209.6)	(187.0)	12.1%
<b>Operating costs</b>	<b>(498.4)</b>	<b>(450.9)</b>	<b>10.5%</b>
Loan loss provisions	(36.3)	48.3	n.m.

Provisions for other financial assets	(7.0)	(31.7)	-77.9%
Impairment on investments	(54.3)	(0.9)	n.m.
Other income (losses)	(50.4)	(56.0)	-10.0%
<b>Profit before tax</b>	741.5	582.2	27.4%
Income tax for the period	(135.0)	(69.1)	95.4%
<b>Net profit</b>	<b>606.5</b>	<b>513.1</b>	<b>18.2%</b>