

MB Funding Lux S.A.

Société anonyme

**Audited Annual accounts**  
for the financial year ended 30 June 2022

Address of the registered office :

6, rue Eugène Ruppert  
L-2453 Luxembourg

R.C.S. Luxembourg : B 209165

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## Independent auditor's report

To the Board of Directors of  
MB Funding LUX S.A.  
6, rue Eugène Ruppert  
L-2453 Luxembourg

### Opinion

We have audited the financial statements of MB Funding Lux S.A. (the "Company"), which comprise the balance sheet as at 30 June 2022, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2022, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other matter

The financial statements of the Company for the period from 1 July 2020 to 30 June 2021 were audited by another "réviseur d'entreprises agréé" who expressed an unmodified opinion on those financial statements on 14 September 2021.

### **Responsibilities of the Board of Directors for the financial statements**

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of report of "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, 29 September 2022

**Annual Accounts Helpdesk :**

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**RCSL Nr. : B209165**

**Matricule : 2016,2210,646**

## BALANCE SHEET

**Financial year from** <sup>01</sup> 01/07/2021 **to** <sup>02</sup> 30/06/2022 (in <sup>03</sup> EUR )

**MB Funding Lux S.A.**

**6, Rue Eugène Ruppert**

**L-2453 Luxembourg**

## ASSETS

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101 _____	101 _____ <b>0.00</b>	102 _____ <b>0.00</b>
I. Subscribed capital not called	1103 _____	103 _____ <b>0.00</b>	104 _____ <b>0.00</b>
II. Subscribed capital called but unpaid	1105 _____	105 _____ <b>0.00</b>	106 _____ <b>0.00</b>
<b>B. Formation expenses</b>	1107 _____	107 _____ <b>0.00</b>	108 _____ <b>0.00</b>
<b>C. Fixed assets</b>	1109 _____	109 _____ <b>1,010,000,000.00</b>	110 _____ <b>950,000,000.00</b>
I. Intangible assets	1111 _____	111 _____ <b>0.00</b>	112 _____ <b>0.00</b>
1. Costs of development	1113 _____	113 _____ <b>0.00</b>	114 _____ <b>0.00</b>
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____ <b>0.00</b>	116 _____ <b>0.00</b>
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____ <b>0.00</b>	118 _____ <b>0.00</b>
b) created by the undertaking itself	1119 _____	119 _____ <b>0.00</b>	120 _____ <b>0.00</b>
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____ <b>0.00</b>	122 _____ <b>0.00</b>
4. Payments on account and intangible assets under development	1123 _____	123 _____ <b>0.00</b>	124 _____ <b>0.00</b>
II. Tangible assets	1125 _____	125 _____ <b>0.00</b>	126 _____ <b>0.00</b>
1. Land and buildings	1127 _____	127 _____ <b>0.00</b>	128 _____ <b>0.00</b>
2. Plant and machinery	1129 _____	129 _____ <b>0.00</b>	130 _____ <b>0.00</b>

The notes in the annex form an integral part of the annual accounts

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	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	0.00	0.00
4. Payments on account and tangible assets in the course of construction	1133	0.00	0.00
<b>III. Financial assets</b>	<b>2.2.2, 3</b>	<b>1,010,000,000.00</b>	<b>950,000,000.00</b>
1. Shares in affiliated undertakings	1135	0.00	0.00
2. Loans to affiliated undertakings	1137	0.00	0.00
3. Participating interests	1139	0.00	0.00
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1141	0.00	0.00
5. Investments held as fixed assets	1143	0.00	0.00
6. Other loans	1145	810,000,000.00	950,000,000.00
	1147	200,000,000.00	0.00
<b>D. Current assets</b>		<b>1,222,923.01</b>	<b>1,110,096.53</b>
<b>I. Stocks</b>		<b>0.00</b>	<b>0.00</b>
1. Raw materials and consumables	1151	0.00	0.00
2. Work in progress	1153	0.00	0.00
3. Finished goods and goods for resale	1155	0.00	0.00
4. Payments on account	1157	0.00	0.00
<b>II. Debtors</b>	<b>2.2.3, 4</b>	<b>335,618.54</b>	<b>1,002,413.09</b>
1. Trade debtors	1163	0.00	0.00
a) becoming due and payable within one year	1165	0.00	0.00
b) becoming due and payable after more than one year	1167	0.00	0.00
2. Amounts owed by affiliated undertakings	1169	0.00	0.00
a) becoming due and payable within one year	1171	0.00	0.00
b) becoming due and payable after more than one year	1173	0.00	0.00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1175	0.00	0.00
a) becoming due and payable within one year	1177	0.00	0.00
b) becoming due and payable after more than one year	1179	0.00	0.00
4. Other debtors	1181	335,618.54	1,002,413.09
a) becoming due and payable within one year	1183	335,618.54	1,002,413.09
b) becoming due and payable after more than one year	1185	0.00	0.00

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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 <b>0.00</b>	190 <b>0.00</b>
1. Shares in affiliated undertakings	1191 _____	191 <b>0.00</b>	192 <b>0.00</b>
2. Own shares	1209 <b>5</b> _____	209 <b>0.00</b>	210 <b>0.00</b>
3. Other investments	1195 _____	195 <b>0.00</b>	196 <b>0.00</b>
IV. Cash at bank and in hand	1197 <b>2.2.4</b> _____	197 <b>887,304.47</b>	198 <b>107,683.44</b>
<b>E. Prepayments</b>	1199 <b>2.2.5</b> _____	199 <b>52,928.05</b>	200 <b>53,397.93</b>
<b>TOTAL (ASSETS)</b>		201 <b>1,011,275,851.06</b>	202 <b>951,163,494.46</b>



<b>CAPITAL, RESERVES AND LIABILITIES</b>
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	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	<b>6</b>	<b>962,252.90</b>	<b>934,691.60</b>
I. Subscribed capital	<b>6.1</b>	<b>831,000.00</b>	<b>831,000.00</b>
II. Share premium account		<b>0.00</b>	<b>0.00</b>
III. Revaluation reserve		<b>0.00</b>	<b>0.00</b>
IV. Reserves		<b>83,100.00</b>	<b>81,595.73</b>
1. Legal reserve	<b>6.2</b>	<b>83,100.00</b>	<b>81,595.73</b>
2. Reserve for own shares		<b>0.00</b>	<b>0.00</b>
3. Reserves provided for by the articles of association		<b>0.00</b>	<b>0.00</b>
4. Other reserves, including the fair value reserve		<b>0.00</b>	<b>0.00</b>
a) other available reserves		<b>0.00</b>	<b>0.00</b>
b) other non available reserves		<b>0.00</b>	<b>0.00</b>
V. Profit or loss brought forward	<b>6.3</b>	<b>20,591.60</b>	<b>0.00</b>
VI. Profit or loss for the financial year	<b>6.3</b>	<b>27,561.30</b>	<b>22,095.87</b>
VII. Interim dividends		<b>0.00</b>	<b>0.00</b>
VIII. Capital investment subsidies		<b>0.00</b>	<b>0.00</b>
<b>B. Provisions</b>	<b>2.2.6</b>	<b>0.00</b>	<b>0.00</b>
1. Provisions for pensions and similar obligations		<b>0.00</b>	<b>0.00</b>
2. Provisions for taxation		<b>0.00</b>	<b>0.00</b>
3. Other provisions		<b>0.00</b>	<b>0.00</b>
<b>C. Creditors</b>	<b>2.2.7, 7</b>	<b>1,010,313,598.16</b>	<b>950,228,802.86</b>
1. Debenture loans		<b>1,010,181,432.12</b>	<b>950,186,869.46</b>
a) Convertible loans		<b>0.00</b>	<b>0.00</b>
i) becoming due and payable within one year		<b>0.00</b>	<b>0.00</b>
ii) becoming due and payable after more than one year		<b>0.00</b>	<b>0.00</b>
b) Non convertible loans	<b>7.1</b>	<b>1,010,181,432.12</b>	<b>950,186,869.46</b>
i) becoming due and payable within one year		<b>10,181,432.12</b>	<b>200,186,869.46</b>
ii) becoming due and payable after more than one year		<b>1,000,000,000.00</b>	<b>750,000,000.00</b>
2. Amounts owed to credit institutions		<b>0.00</b>	<b>0.00</b>
a) becoming due and payable within one year		<b>0.00</b>	<b>0.00</b>
b) becoming due and payable after more than one year		<b>0.00</b>	<b>0.00</b>

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	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____ <b>0.00</b>	362 _____ <b>0.00</b>
a) becoming due and payable within one year	1363 _____	363 _____ <b>0.00</b>	364 _____ <b>0.00</b>
b) becoming due and payable after more than one year	1365 _____	365 _____ <b>0.00</b>	366 _____ <b>0.00</b>
4. Trade creditors	1367 <b>7.2</b> _____	367 _____ <b>44,428.11</b>	368 _____ <b>23,806.05</b>
a) becoming due and payable within one year	1369 _____	369 _____ <b>44,428.11</b>	370 _____ <b>23,806.05</b>
b) becoming due and payable after more than one year	1371 _____	371 _____ <b>0.00</b>	372 _____ <b>0.00</b>
5. Bills of exchange payable	1373 _____	373 _____ <b>0.00</b>	374 _____ <b>0.00</b>
a) becoming due and payable within one year	1375 _____	375 _____ <b>0.00</b>	376 _____ <b>0.00</b>
b) becoming due and payable after more than one year	1377 _____	377 _____ <b>0.00</b>	378 _____ <b>0.00</b>
6. Amounts owed to affiliated undertakings	1379 _____	379 _____ <b>0.00</b>	380 _____ <b>0.00</b>
a) becoming due and payable within one year	1381 _____	381 _____ <b>0.00</b>	382 _____ <b>0.00</b>
b) becoming due and payable after more than one year	1383 _____	383 _____ <b>0.00</b>	384 _____ <b>0.00</b>
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____ <b>0.00</b>	386 _____ <b>0.00</b>
a) becoming due and payable within one year	1387 _____	387 _____ <b>0.00</b>	388 _____ <b>0.00</b>
b) becoming due and payable after more than one year	1389 _____	389 _____ <b>0.00</b>	390 _____ <b>0.00</b>
8. Other creditors	1451 <b>7.3</b> _____	451 _____ <b>87,737.93</b>	452 _____ <b>18,127.35</b>
a) Tax authorities	1393 _____	393 _____ <b>9,402.30</b>	394 _____ <b>18,127.35</b>
b) Social security authorities	1395 _____	395 _____ <b>0.00</b>	396 _____ <b>0.00</b>
c) Other creditors	1397 _____	397 _____ <b>78,335.63</b>	398 _____ <b>0.00</b>
i) becoming due and payable within one year	1399 _____	399 _____ <b>78,335.63</b>	400 _____ <b>0.00</b>
ii) becoming due and payable after more than one year	1401 _____	401 _____ <b>0.00</b>	402 _____ <b>0.00</b>
<b>D. Deferred income</b>	1403 _____	403 _____ <b>0.00</b>	404 _____ <b>0.00</b>
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	405 _____	405 _____ <b>1,011,275,851.06</b>	406 _____ <b>951,163,494.46</b>

The notes in the annex form an integral part of the annual accounts

**Annual Accounts Helpdesk :**

**Tel. : (+352) 247 88 494**  
**Email : centralebilans@statec.etat.lu**

RCSL Nr. : **B209165**Matricule : **2016,2210,646****PROFIT AND LOSS ACCOUNT**

**Financial year from** <sup>01</sup> 01/07/2021 **to** <sup>02</sup> 30/06/2022 (in <sup>03</sup> EUR )

**MB Funding Lux S.A.****6, Rue Eugène Ruppert****L-2453 Luxembourg**

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 _____	701 _____ <b>0.00</b>	702 _____ <b>0.00</b>
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703 _____	703 _____ <b>0.00</b>	704 _____ <b>0.00</b>
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705 _____	705 _____ <b>0.00</b>	706 _____ <b>0.00</b>
<b>4. Other operating income</b>	1713 <b>8</b> _____	713 _____ <b>587,860.52</b>	714 _____ <b>505,813.89</b>
<b>5. Raw materials and consumables and other external expenses</b>	1671 _____	671 _____ <b>-551,226.02</b>	672 _____ <b>-475,162.90</b>
a) Raw materials and consumables	1601 _____	601 _____ <b>0.00</b>	602 _____ <b>0.00</b>
b) Other external expenses	1603 <b>9</b> _____	603 _____ <b>-551,226.02</b>	604 _____ <b>-475,162.90</b>
<b>6. Staff costs</b>	1605 _____	605 _____ <b>0.00</b>	606 _____ <b>0.00</b>
a) Wages and salaries	1607 _____	607 _____ <b>0.00</b>	608 _____ <b>0.00</b>
b) Social security costs	1609 _____	609 _____ <b>0.00</b>	610 _____ <b>0.00</b>
i) relating to pensions	1653 _____	653 _____ <b>0.00</b>	654 _____ <b>0.00</b>
ii) other social security costs	1655 _____	655 _____ <b>0.00</b>	656 _____ <b>0.00</b>
c) Other staff costs	1613 _____	613 _____ <b>0.00</b>	614 _____ <b>0.00</b>
<b>7. Value adjustments</b>	1657 _____	657 _____ <b>0.00</b>	658 _____ <b>0.00</b>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____ <b>0.00</b>	660 _____ <b>0.00</b>
b) in respect of current assets	1661 _____	661 _____ <b>0.00</b>	662 _____ <b>0.00</b>
<b>8. Other operating expenses</b>	1621 _____	621 _____ <b>-595.00</b>	622 _____ <b>-7,650.00</b>

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>			
	1715	<b>0.00</b>	<b>0.00</b>
a) derived from affiliated undertakings	1717	<b>0.00</b>	<b>0.00</b>
b) other income from participating interests	1719	<b>0.00</b>	<b>0.00</b>
<b>10. Income from other investments and loans forming part of the fixed assets</b>			
	1721	<b>0.00</b>	<b>0.00</b>
a) derived from affiliated undertakings	1723	<b>0.00</b>	<b>0.00</b>
b) other income not included under a)	1725	<b>0.00</b>	<b>0.00</b>
<b>11. Other interest receivable and similar income</b>			
	1727	<b>7,468,694.66</b>	<b>7,647,011.22</b>
a) derived from affiliated undertakings	1729	<b>0.00</b>	<b>0.00</b>
b) other interest and similar income	1731	<b>7,468,694.66</b>	<b>7,647,011.22</b>
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>			
	1663	<b>0.00</b>	<b>0.00</b>
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>			
	1665	<b>0.00</b>	<b>0.00</b>
<b>14. Interest payable and similar expenses</b>			
	1627	<b>-7,468,694.66</b>	<b>-7,647,054.70</b>
a) concerning affiliated undertakings	1629	<b>0.00</b>	<b>0.00</b>
b) other interest and similar expenses	1631	<b>-7,468,694.66</b>	<b>-7,647,054.70</b>
<b>15. Tax on profit or loss</b>			
	1635	<b>-4,046.00</b>	<b>-5,588.54</b>
<b>16. Profit or loss after taxation</b>			
	1667	<b>31,993.50</b>	<b>17,368.97</b>
<b>17. Other taxes not shown under items 1 to 16</b>			
	1637	<b>-4,432.20</b>	<b>4,726.90</b>
<b>18. Profit or loss for the financial year</b>			
	1669	<b>27,561.30</b>	<b>22,095.87</b>

## **MB Funding Lux S.A.**

Société anonyme

### **Notes to the annual accounts**

**For the financial year ended 30 June 2022**

#### **NOTE 1 - GENERAL INFORMATION**

MB Funding Lux S.A. (hereinafter the "Company") was incorporated on 13 September 2016 and is organised under the laws of Luxembourg as a "Société Anonyme" for an unlimited period. The Company was incorporated as a securitisation vehicle and subject to the law of 22 March 2004 on securitisation as amended (the "Securitisation Law") and the law of 10th August 1915 on commercial companies, as amended (the "Companies Law"). On 24 April 2017, the Company restated its articles in full and the mention to the Securitisation Law was removed and as a consequence and from that date on the Company is no longer subject to the Securitisation Law and is only subject to the Companies Law.

The Company is registered with the Trade and Companies Register of Luxembourg with the number B 209165 and has its registered office established at 6, rue Eugène Ruppert, L-2453 Luxembourg.

The Company's financial year starts on 1 July and ends on 30 June of each year.

The main activities of the Company are:

- 1) lending on a secured or unsecured basis to its sister company (Mediobanca International Luxembourg S.A) or to its Parent Company, or purchasing assets based in Luxembourg and/or in foreign Countries, under the format of loans or securities, whose performance is directly or indirectly guaranteed by its sister company (Mediobanca International Luxembourg S.A) or by its Parent Company; and
- 2) borrowing funds on a secured or unsecured basis, via the issuance of securities or by entering into loan agreements; and
- 3) entering other transactions, or performing other activities, ancillary or necessary to facilitate the performance of points 1 and 2 above, including subscribing derivative instruments (which, to avoid any doubt, can be of funded or unfunded type) or granting any kind of security interests or guarantees over all or part of its assets in order to secure all or part of its obligations provided that:
  - a) at each point in time, the aggregate cashflows expected to be received by the Company under the transactions described at point 1) are at least equal to the aggregate cashflows due by the Company under the obligations described at points 2) and 3); and
  - b) all obligations described at point 2 will be directly or indirectly guaranteed by the Parent Company; and
  - c) the Company shall not carry out any activity in the financial sector on a professional basis which requires the granting of a licence under the Luxembourg act dated 5 April 1993 relating to the financial sector, as amended.

In accordance with the legal provisions in Title II of the Law of 19 December 2002, these annual accounts were presented on a non-consolidated basis for the approval of the shareholder during the Annual General Meeting.

The Company is included in the consolidated accounts of Mediobanca - Banca di Credito Finanziario S.p.A., with a registered office located at Piazzetta Enrico Cuccia,1, 20121 Milano, Italy, forming at once the largest and the smallest body of undertakings of which the Company forms a part as a subsidiary undertaking. The consolidated financial statements of Mediobanca - Banca di Credito Finanziario S.p.A. are available at <https://www.mediobanca.com/en/investor-relations/index.html>.

#### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### 2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements on a going concern basis and under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the amended Law of 19 December 2002, determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and its results fairly.

The books and records are maintained in EUR and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

##### 2.2 Accounting policies and valuation rules

###### 2.2.1 Foreign Currency translation

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the financial year.

Other assets and liabilities are valued individually at the lower and the higher respectively, of their value at the historical exchange rate or their value determined at the exchange rates prevailing at the balance sheet date. Solely the unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account and the net unrealised exchange gains are not recognised.

###### 2.2.2 Financial assets

Investments held as fixed assets are valued in the accounts at nominal value including the expenses incidental thereto.

In case the Board deems that there is a durable depreciation in value of the financial assets, value adjustments are booked, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

###### 2.2.3 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is doubtful. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

###### 2.2.4 Cash at bank and in hand

Cash at bank and in hand comprises cash in hand, cash at bank, deposits held at call with banks. Bank overdrafts, if any, are included within Creditors.

###### 2.2.5 Prepayments

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

###### 2.2.6 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of balance sheet, are either likely to be incurred or certain to be incurred but uncertain as their amount or the date on which they will arise.

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**Notes to the annual accounts (cont.)**  
For the financial year ended 30 June 2022

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

2.2.6 Provisions (Cont.)

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial period, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

At the balance sheet date, a provision shall represent the best estimate of the expenses likely to be incurred or, in the case of a liability, of the amount required to meet that liability.

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years are recorded under the caption "Other creditors". Advance payments are shown in the assets of the balance sheet under the "Other debtors" item.

2.2.7 Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

2.2.8 Comparative financial data

The tax provisions for corporate income tax, municipal business tax and net wealth tax have been reclassified from "Provisions for taxation" to "Other creditors - tax authorities" following changes introduced by new Luxembourg Chart of Accounts.

These reclassifications have not had any impact on equity or results of the Company.

**NOTE 3 - FINANCIAL ASSETS**

The movements of the period are as follows :

Name	Investments held as fixed assets	Other loans	Total
	30/06/2022 EUR	30/06/2022 EUR	30/06/2022 EUR
Gross book value - opening balance	950 000 000,00	-	950 000 000,00
Additions for the financial year	-	200 000 000,00	200 000 000,00
(Disposals for the financial year)	(140 000 000,00)	-	(140 000 000,00)
Gross book value - closing balance	810 000 000,00	200 000 000,00	1 010 000 000,00
(Accumulated value adjustments - opening balance)	-	-	-
(Additions for the financial year)	-	-	-
Reversals for the financial year	-	-	-
(Accumulated value adjustments - closing balance)	-	-	-
<b>Net book value - opening balance as at 01/07/2021</b>	<b>950 000 000,00</b>	<b>-</b>	<b>950 000 000,00</b>
<b>Net book value - closing balance as at 30/06/2022</b>	<b>810 000 000,00</b>	<b>200 000 000,00</b>	<b>1 010 000 000,00</b>
Interest income for the year	7 311 505,00	157 189,66	7 468 694,66
Accrued interest at the end of the year	173 265,00	8 167,12	181 432,12

**3.1 Investments held as fixed assets**

Investments held as fixed assets consist in long term Swaps receivable under the Swap agreements.

On 22 May 2017, as per the 2002 ISDA Master Agreement signed, the Company entered into a Swap agreement in relation to issued Series 2017-01 EUR 200,000,000.00 Notes (see Note 7.1) with Mediobanca International (Luxembourg) S.A. (the "Swap Counterparty").

The main features of the Swap receivable are as follows :

- Maturity Date : 25.06.2028  
- Interest Rate : 1.00% p.a.  
- Interest Payment Dates : quarterly (actual/360), payable on 25 March, 25 June, 25 September, 25 December

On 1 December 2017, the Company entered into a Swap agreement in relation to issued Series 2017-02 EUR 100,000,000.00 Notes (see Note 7.1) with the Swap Counterparty.

The main features of the Swap receivable are as follows :

- Maturity Date : 20.12.2024  
- Interest Rate : 1.00% p.a.  
- Interest Payment Dates : quarterly (actual/360), payable on 20 March, 20 June, 20 September, 20 December

In relation to the Swap agreements, on 22 May 2017 the Company entered into a Swap guarantee agreement with Mediobanca - Banca di Credito Finanziario S.p.A. (the "Guarantor"). The Guarantor unconditionally and irrevocably guarantees to the Company the performance by the Swap Counterparty's payment obligation under the Swap agreement.

On 20 February 2018, the Company entered into a Swap agreement in relation to issued Series 2018-01 EUR 10,000,000.00 Notes (see Note 7.1) with the Swap Counterparty.

The main features of the Swap receivable are as follows :

- Maturity Date : 20.06.2023  
- Interest Rate : EURIBOR 3M + 0.55% p.a.  
- Interest Payment Dates : quarterly (actual/360), payable on 20 March, 20 June, 20 September, 20 December

**MB Funding Lux S.A.**  
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**Notes to the annual accounts (cont.)**  
For the financial year ended 30 June 2022

**NOTE 3 - FINANCIAL ASSETS (CONT.)**

**3.1 Investments held as fixed assets (Cont.)**

On 10 October 2018, the Company entered into a Swap agreement in relation to issued Series 2018-03 EUR 400,000,000.00 Notes (see Note 7.1) with the Swap Counterparty.

The main features of the Swap receivable are as follows :

- Maturity Date :	30.10.2023
- Interest Rate :	1.00% p.a.
- Interest Payment Dates :	quarterly (actual/360), payable on 20 March, 20 June, 20 September, 20 December

On 20 February 2019, the Company entered into a Swap agreement in relation to issued Series 2019-01 EUR 140,000,000.00 Notes (see Note 7.1) with the Swap Counterparty. On 12 October 2021, the Board of Directors resolved to terminate the above Swap agreement and it was replaced by a repurchase transaction entered into between Mediobanca International (Luxembourg) S.A. and the Company (see Note 3.2).

The main features of the Swap receivable were as follows :

- Maturity Date :	15.03.2024
- Interest Rate :	EURIBOR 3M + 0.785% p.a.
- Interest Payment Dates :	quarterly (actual/360), payable on 15 March, 15 June, 15 September, 15 December

On 11 December 2020, the Company entered into a Swap agreement in relation to issued Series 2020-01 EUR 100,000,000.00 Notes (see Note 7.1) with the Swap Counterparty.

The main features of the Swap receivable are as follows :

- Maturity Date :	21.06.2026
- Interest Rate :	EURIBOR 3M + 0.750% p.a.
- Interest Payment Dates :	quarterly (actual/360), payable on 21 March, 21 June, 21 September, 21 December

Interest accrual on Swap receivable is included within Debtors (see Note 4).

**3.2 Other loans**

On 12 October 2021, the Company entered into a Repurchase agreement with Mediobanca International (Luxembourg) S.A. in relation to issued Series 2019-01 EUR 200,000,000.00 Notes (see Note 7.1).

The main features of the Repurchase agreement are as follows :

- Maturity Date :	15.10.2026
- Interest Rate :	EURIBOR 3M + 0.60% p.a.
- Interest Payment Dates :	quarterly (actual/360), payable on 15 March, 15 June, 15 September, 15 December

Interest accrual on Repurchase agreement is included within Debtors (see Note 4).

The repercussions of the COVID-19 coronavirus pandemic have caused significant deterioration in economic conditions for some companies and increased economic uncertainty.

The Board of Directors noted that COVID-19 was not expected to produce any impact, on the short term period, on the business activities of the Company. It was also noted that the vast majority of the financial assets were not particularly affected by the COVID-19 outbreak, and it has been concluded to keep the situation closely monitored in order to promptly identify any impact. The Board of Directors believes that the Company will continue to operate as a going concern for the foreseeable future and is monitoring the evolution and its impact carefully on an ongoing basis.

The Board has assessed that there is no impairment to be made in respect to the financial assets for the current financial year (30 June 2021: nil).

**NOTE 4 - DEBTORS**

	<b>30/06/2022</b>	<b>30/06/2021</b>
	<b>EUR</b>	<b>EUR</b>
Debtors are composed of:		
<i>Other debtors</i>		
<i>Becoming due and payable within one year</i>		
Mediobanca - Banca di Credito Finanziario S.p.A.	71 598,79	804 876,63
VAT receivable	78 335,63	-
Interest accrual on Swap receivable and repurchase transaction	181 432,12	186 869,46
Tax advances	4 252,00	10 667,00
	<b><u>335 618,54</u></b>	<b><u>1 002 413,09</u></b>

**NOTE 5 - OWN SHARES**

As at 30 June 2022, the Company does not hold any of its own shares (30 June 2021: nil).

**NOTE 6 - CAPITAL AND RESERVES**

**6.1 Subscribed capital**

As at 30 June 2022, the subscribed capital of the Company amounts to EUR 831,000.00 (30 June 2021: EUR 831,000) and is divided into 831,000 shares (30 June 2021: 831,000 shares) fully paid with a par value of EUR 1.00 each (30 June 2021: EUR 1.00).

**6.2 Legal reserve**

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital.

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**Notes to the annual accounts (cont.)**

For the financial year ended 30 June 2022

**NOTE 6 - CAPITAL AND RESERVES (Cont.)****6.3 Movements in the reserves and profit and loss items**

	Subscribed capital	Legal reserve	Profit brought forward	Profit for the financial year
	EUR	EUR	EUR	EUR
<b>Opening balance as at 01/07/2021</b>	831 000,00	81 595,73	-	-
Movements for the financial year:				
- Allocation of previous year's profit	-	1 504,27	20 591,60	-
- Profit for the financial year	-	-	-	27 561,30
<b>Closing balance as at 30/06/2022</b>	<b>831 000,00</b>	<b>83 100,00</b>	<b>20 591,60</b>	<b>27 561,30</b>

**NOTE 7 - CREDITORS**

Amounts due and payable as shown under "Creditors" are as follows:

	Within one year	After one year and within five years	Total	Total
	EUR	EUR	30/06/2022	30/06/2021
			EUR	EUR
Non convertible loans	10 181 432,12	1 000 000 000,00	1 010 181 432,12	950 186 869,46
Trade creditors	44 428,11	-	44 428,11	23 806,05
Other creditors - tax authorities	9 402,30	-	9 402,30	18 127,35
Other creditors	78 335,63	-	78 335,63	-
<b>Total</b>	<b>10 313 598,16</b>	<b>1 000 000 000,00</b>	<b>1 010 313 598,16</b>	<b>950 228 802,86</b>

**7.1 Non convertible loans**

	30/06/2022	30/06/2021
	EUR	EUR
- becoming due and payable within one year		
Accrued interest on Series 2018-01 Notes	142,66	27,78
Accrued interest on Series 2020-01 Notes	6 425,00	6 000,00
Accrued interest on Series 2019-01 Notes	8 166,67	14 175,00
Accrued interest on Series 2017-02 Notes	27 782,22	27 777,79
Accrued interest on Series 2017-01 Notes	27 786,67	27 777,78
Accrued interest on Series 2018-03 Notes	111 128,90	111 111,11
Series 2017-01 Notes	-	200 000 000,00
Series 2018-01 Notes	10 000 000,00	-
	<b>10 181 432,12</b>	<b>200 186 869,46</b>
- becoming due and payable after more than one year		
Series 2017-01 Notes	200 000 000,00	-
Series 2017-02 Notes	100 000 000,00	100 000 000,00
Series 2018-01 Notes	-	10 000 000,00
Series 2018-03 Notes	400 000 000,00	400 000 000,00
Series 2019-01 Notes	200 000 000,00	140 000 000,00
Series 2020-01 Notes	100 000 000,00	100 000 000,00
	<b>1 000 000 000,00</b>	<b>750 000 000,00</b>

On 22 May 2017, pursuant to the EUR 5,000,000,000.00 note programme, the Company issued Series 2017-01 EUR 200,000,000.00 Guaranteed Senior Fixed Rate Notes due 2022 ("Series 2017-01 Notes") (ISIN XS1616696016) for the nominal amount of EUR 200,000,000.00. The proceeds of the issuance of Notes were used to invest in the Swap agreement (see Note 3.1).

The main features of Series 2017-01 Notes are as follows:

- Maturity Date:	25.06.2028
- Interest Rate:	1.00% p.a.
- Interest Payment Date:	quarterly (actual/360), payable on 25 March, 25 June, 25 September, 25 December
- Guarantors:	Mediobanca - Banca di Credito Finanziario S.p.A.
- Guarantees:	Guarantor will unconditionally and irrevocably guarantee to the Company the performance by the Counterparty's payment obligation under the Swap agreement (see Note 3.1).

On 1 December 2017, the Company issued Series 2017-02 EUR 100,000,000.00 Guaranteed Senior Fixed Rate Notes due 2024 ("Series 2017-02 Notes") (ISIN XS1704870440) for the nominal amount of EUR 100,000,000.00. The proceeds of the issuance of Notes were used to invest in the Swap agreement (see Note 3.1).

The main features of Series 2017-02 Notes are as follows:

- Maturity Date:	20.12.2024
- Interest Rate:	1.00% p.a.
- Interest Payment Date:	quarterly (actual/360), payable on 20 March, 20 June, 20 September, 20 December
- Guarantors:	Mediobanca - Banca di Credito Finanziario S.p.A.
- Guarantees:	Guarantor will unconditionally and irrevocably guarantee to the Company the performance by the Counterparty's payment obligation under the Swap agreement (see Note 3.1).



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### Notes to the annual accounts (cont.)

For the financial year ended 30 June 2022

#### NOTE 7 - CREDITORS (CONT.)

##### 7.1 Non convertible loans (Cont.)

On 6 February 2018, the Company issued Series 2018-01 EUR 10,000,000.00 Guaranteed Senior Floating Rate Notes due 2023 ("Series 2018-01 Notes") (ISIN XS1766596453) for the nominal amount of EUR 10,000,000.00. The proceeds of the issuance of Notes were used to invest in the Swap agreement (see Note 3.1).

The main features of Series 2018-01 Notes are as follows:

- Maturity Date:	20.06.2023
- Interest Rate:	EURIBOR 3M + 0.55% p.a.
- Interest Payment Date:	quarterly (actual/360), payable on 20 March, 20 June, 20 September, 20 December
- Guarantors:	Mediobanca - Banca di Credito Finanziario S.p.A.
- Guarantees:	Guarantor will unconditionally and irrevocably guarantee to the Company the performance by the Counterparty's payment obligation under the Swap agreement (see Note 3.1).

On 10 October 2018, the Company issued Series 2018-03 EUR 400,000,000.00 Guaranteed Senior Floating Rate Notes due 2023 ("Series 2018-03 Notes") (ISIN XS1891435833) for the nominal amount of EUR 400,000,000.00. The proceeds of the issuance of Notes were used to invest in the Swap agreement (see Note 3.1).

The main features of Series 2018-03 Notes are as follows:

- Maturity Date:	30.10.2023
- Interest Rate:	1.00% p.a.
- Interest Payment Date:	quarterly (actual/360), payable on 20 March, 20 June, 20 September, 20 December
- Guarantors:	Mediobanca - Banca di Credito Finanziario S.p.A.
- Guarantees:	Guarantor will unconditionally and irrevocably guarantee to the Company the performance by the Counterparty's payment obligation under the Swap agreement (see Note 3.1).

On 20 February 2019, the Company issued Series 2019-01 EUR 140,000,000.00 Guaranteed Senior Floating Rate Notes due 2024 ("Series 2019-01 Notes") (ISIN XS1937712112) for the nominal amount of EUR 140,000,000.00. The proceeds of the issuance of Notes were used to invest in the Swap agreement (see Note 3.1). On 12 October 2021, the Board of Directors resolved to (a) issue EUR 60,000,000 Series 2019-01 Notes as Tranche 2 to be consolidated and form a single series with the original Notes; (b) to have amendments in the terms of the notes and; (c) to replace the Swap agreement by a Repurchase agreement (see Note 3.2).

The main features of Series 2019-01 Notes are as follows:

- Maturity Date:	15.10.2026
- Interest Rate:	EURIBOR 3M + 0.60% p.a (30 June 2021: EURIBOR 3M + 0.785% p.a.)
- Interest Payment Date:	quarterly (actual/360), payable on 15 March, 15 June, 15 September, 15 December
- Guarantors:	Mediobanca - Banca di Credito Finanziario S.p.A.
- Guarantees:	Guarantor will unconditionally and irrevocably guarantee to the Company the performance by the Counterparty's payment obligation under the Swap agreement (see Note 3.1).

On 11 December 2020, the Company issued Series 2020-01 EUR 100,000,000.00 Guaranteed Senior Floating Rate Notes due 2026 ("Series 2020-01 Notes") (ISIN XS2270559367) for the nominal amount of EUR 100,000,000.00. The proceeds of the issuance of Notes were used to invest in the Swap agreement (see Note 3.1).

The main features of Series 2020-01 Notes are as follows:

- Maturity Date:	21.06.2026
- Interest Rate:	EURIBOR 3M + 0.750% p.a.
- Interest Payment Date:	quarterly (actual/360), payable 21 March, 21 June, 21 September, 21 December
- Guarantors:	Mediobanca - Banca di Credito Finanziario S.p.A.
- Guarantees:	Guarantor will unconditionally and irrevocably guarantee to the Company the performance by the Counterparty's payment obligation under the Swap agreement (see Note 3.1).

##### 7.2 Trade creditors

	30/06/2022 EUR	30/06/2021 EUR
- becoming due and payable within one year		
Loan settlement and administration fees	4 500,00	1 500,00
Audit fees	35 918,98	22 306,05
Accounting and administrative fees	4 009,13	-
	<u>44 428,11</u>	<u>23 806,05</u>

##### 7.3 Other creditors

- Tax authorities	30/06/2022 EUR	30/06/2021 EUR
VAT Payable	5 040,30	4 420,00
Income tax payable	3 800,00	7 880,35
Municipal business tax payable	452,00	1 012,00
Net wealth tax payable	110,00	4 815,00
	<u>9 402,30</u>	<u>18 127,35</u>
- Other creditors	30/06/2022 EUR	30/06/2021 EUR
Payable to Mediobanca - Banca di Credito Finanziario S.p.A.	78 335,63	-
	<u>78 335,63</u>	<u>-</u>

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**Notes to the annual accounts (cont.)**

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**NOTE 8 - OTHER OPERATING INCOME**

	<b>1/07/2021 - 30/06/2022</b>	<b>1/07/2020 - 30/06/2021</b>
	<b>EUR</b>	<b>EUR</b>
Financial support from Mediobanca - Banca di Credito Finanziario S.p.A.	587 860,52	505 813,89
	<b><u>587 860,52</u></b>	<b><u>505 813,89</u></b>

On 17 May 2017, the Company signed a Financial support letter with Mediobanca - Banca di Credito Finanziario S.p.A. under which the latter party confirmed that it will ensure to cover the administrative and liquidation costs of the Company. Such coverable amounts are recognised as "Other operating income" in the annual accounts of the Company.

**NOTE 9 - OTHER EXTERNAL EXPENSES***Other external expenses are presented as follows:*

	<b>1/07/2021 - 30/06/2022</b>	<b>1/07/2020 - 30/06/2021</b>
	<b>EUR</b>	<b>EUR</b>
Chamber of commerce	(140,00)	(140,00)
Tax consulting fees	-	(730,08)
Other fees	-	(2 408,30)
Listing fees	(135,30)	(7 401,00)
Trustee fees	(14 000,00)	(11 500,00)
Legal fees	(4 000,00)	(22 207,50)
Audit fees	(39 996,43)	(22 785,75)
Bank account charges	(33 473,63)	(28 045,80)
Rating agency fees	-	(30 000,00)
Accounting and administrative fees	(113 132,29)	(136 006,67)
Loan settlement and administration fees	(344 109,41)	(213 937,80)
Other professional fees	(2 238,96)	-
	<b><u>(551 226,02)</u></b>	<b><u>(475 162,90)</u></b>

**NOTE 10 - OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

Other interest and similar income

	<b>1/07/2021 - 30/06/2022</b>	<b>1/07/2020 - 30/06/2021</b>
	<b>EUR</b>	<b>EUR</b>
Swap interest income and income on repurchase transaction		
Series 2017-01	2 027 808,89	2 027 800,00
Series 2017-02	1 013 904,43	1 013 900,00
Series 2018-01	1 858,88	5 502,22
Series 2018-03	4 055 617,79	4 055 600,00
Series 2019-01	157 189,67	426 909,00
Series 2020-01	212 315,00	117 300,00
	<b><u>7 468 694,66</u></b>	<b><u>7 647 011,22</u></b>

**NOTE 11 - INTEREST PAYABLE AND SIMILAR EXPENSES**

b) Other interest payable and similar expenses

	<b>1/07/2021 - 30/06/2022</b>	<b>1/07/2020 - 30/06/2021</b>
	<b>EUR</b>	<b>EUR</b>
Interest expenses on Notes issued		
Series 2017-01	(2 027 808,89)	(2 027 800,00)
Series 2017-02	(1 013 904,43)	(1 013 900,00)
Series 2018-01	(1 858,88)	(5 502,22)
Series 2018-03	(4 055 617,79)	(4 055 600,00)
Series 2019-01	(157 189,67)	(426 909,00)
Series 2020-01	(212 315,00)	(117 300,00)
Exchange losses	-	(43,48)
	<b><u>(7 468 694,66)</u></b>	<b><u>(7 647 054,70)</u></b>

**NOTE 12- TAXATION**

The Company is subject to all Luxembourg tax regulations applicable to companies subject to the Companies Law.

**NOTE 13 - ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES**

During the financial year, no loans or advances were granted to members of the Board of Directors or other administrative bodies (30 June 2021: nil).

**NOTE 14 - OFF BALANCE SHEET FINANCIAL COMMITMENTS**

The Company has no off balance sheet financial commitments as at 30 June 2022 and 30 June 2021.

**NOTE 15 - COLLATERAL RECEIVED UNDER THE SWAP AGREEMENT**

On 22 May 2017, the Company entered into a Swap agreement and a Credit Support Annex with Mediobanca International (Luxembourg) S.A. (the "Swap Counterparty"). In those agreements the Swap counterparty posted collaterals to the Company with a minimum value of EUR 200,000,000.00. (Series 2017-01)

On 1 December 2017, the Company entered into a Swap agreement and a Credit Support Annex with Mediobanca International (Luxembourg) S.A. (the "Swap Counterparty"). In those agreements the Swap counterparty posted collaterals to the Company with a minimum value of EUR 100,000,000.00. (Series 2017-02)

On 10 October 2018, the Company entered into a Swap agreement and a Credit Support Annex with Mediobanca International (Luxembourg) S.A. (the "Swap Counterparty"). In those agreements the Swap counterparty posted collaterals to the Company with a minimum value of EUR 400,000,000.00 (Series 2018-03).

On 20 February 2019, the Company entered into a Swap agreement and a Credit Support Annex with Mediobanca International (Luxembourg) S.A. (the "Swap Counterparty"). In those agreements the Swap counterparty posted collaterals to the Company with a minimum value of EUR 140,000,000.00 (Series 2019-01). On 12 October 2021, the Company replaced the Swap agreement into Repurchase agreement in the amount of EUR 200,000,000.00.

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For the financial year ended 30 June 2022

**NOTE 15 - COLLATERAL RECEIVED UNDER THE SWAP AGREEMENT (CONT.)**

On 11 December 2020, the Company entered into a Swap agreement and a Credit Support Annex with Mediobanca International (Luxembourg) S.A. (the "Swap Counterparty"). In those agreements the Swap counterparty posted collaterals to the Company with a minimum value of EUR 100,000,000.00 (Series 2020-01).

As at 30 June 2022, the position of the Collateral assets portfolios is as follows:

Financing amount : EUR 200,000,000.00 Series 2017-01

Deal Name	Facility	CUR	Nominal	EUR Valuation
Aramark Corp	Inc USD New Term Loan B Cov-	USD	12 700 000,00	11 921 064,00
Hilton Worldwide Holdings Inc	Loan B2	USD	24 900 000,00	22 790 687,00
JBS USA	Term Loan B	USD	39 693 095,00	37 634 122,00
Matador Bidco	Term Loan B 1st Lien	USD	5 924 433,00	5 633 998,00
Spie S.A	Term Loan A	EUR	6 242 990,00	5 951 235,00
SSP Financing Limited	New A3	USD	975 897,00	838 836,00
Tencent Asset Management	Term Loan A	USD	24 833 333,33	23 487 096,00
Tencent Asset Management	Term Loan A	USD	49 666 666,67	47 011 632,00
Trans Union Corp	Term Loan B5	USD	38 189 872,00	36 028 274,00
Yum! Brands Inc	Term Loan B	USD	11 781 000,00	11 151 987,00
Cash Balance	Cash Balance	EUR	56 000 000,00	56 000 000,00
Cash Balance	Cash Balance	USD	15 683,00	14 843,00

Financing amount : EUR 100,000,000.00 Series 2017-02

Borrower	Facility	CUR	Nominal	EUR Valuation
Aramark Corp	Inc USD New Term Loan B Cov-Lite	USD	40 786 375,00	38 284 803,00
Grifols Worldwide Operations Inc	Term Loan	USD	6 760 187,00	6 042 675,00
Korian	Term Loan	EUR	22 992 000,00	23 012 565,00
Spie S.A	Term Loan A	EUR	6 000 000,00	5 719 600,00
VMWare, Inc.	9/21 5 Year Term Loan	USD	49 900 000,00	45 854 637,00
Yum! Brands Inc	Term Loan B	USD	6 930 000,00	6 559 992,00
Cash Balance	Cash Balance	EUR	8 000 000,00	8 000 000,00

Financing amount : EUR 400,000,000.00 Series 2018-03

Borrower	Facility	CUR	Nominal	EUR Valuation
American Tower Corporation	Term Loan	EUR	42 000 000,00	41 925 188,00
Aramark Corp	First Lien Term Loan B	USD	11 911 212,00	11 237 021,00
Burger King Corporation	Term Loan B4	USD	77 864 620,00	70 763 140,00
Coty Inc.	Term Loan B	EUR	200 762,00	185 748,00
Coty Inc.	Term Loan B	EUR	43 394 021,00	40 148 654,00
Darling International Inc	Term Loan B	USD	5 858 586,00	5 525 198,00
Froneri International Plc	Term Loan	EUR	29 900 000,00	29 658 827,00
Grifols Worldwide Operations Inc	Term Loan	USD	5 272 039,00	4 712 476,00
Grifols Worldwide Operations Inc	Tranch B Term Loan	EUR	26 779 421,00	25 340 957,00
International Game Technology	IGT Lottery Holdings Term Loan B	EUR	14 000 000,00	14 122 263,00
International Game Technology	Term Loan	EUR	74 000 000,00	73 906 246,00
Iridium Communications Inc	Term Loan B	USD	9 605 310,00	9 122 809,00
Matador Bidco	Term Loan B 1st Lien	USD	12 891 567,00	12 259 579,00
NCL CORP	Term Loan A	USD	854 430,00	734 410,00
NCL CORP	Term Loan A	USD	19 367 089,00	16 614 540,00
Nomad Foods Europe Midco Ltd	Term Loan B3	EUR	17 500 000,00	17 690 799,00
Orion Engineered Carbons	New Term Loan	EUR	29 294 701,00	29 465 587,00
SSP Financing Limited	New A1	GBP	3 801 277,00	4 005 882,00
SSP Financing Limited	New A2	EUR	4 869 718,00	4 413 520,00
SSP Financing Limited	Term Loan B1	GBP	9 200 000,00	9 695 193,00
SSP Financing Limited	Term Loan B2	EUR	11 770 000,00	10 667 380,00
SSP Financing Limited	Term Loan B3	USD	2 350 000,00	2 019 952,00
Stahl Parent B.V.	Term Loan A	USD	869 926,00	742 866,00
Stahl Parent B.V.	Term Loan B	USD	34 578 820,00	29 533 503,00
Verallia Packaging SAS	Term Loan	EUR	19 666 667,00	19 576 801,00
Yum! Brands Inc	Term Loan B	USD	22 746 645,00	21 532 152,00
Cash Balance	Cash Balance	EUR	6 000 000,00	6 000 000,00
Cash Balance	Cash Balance	USD	1 855,00	1 755,00

Financing amount : EUR 200,000,000.00 Series 2019-01

Borrower	Facility	CUR	Nominal	EUR Valuation
American Tower Corporation	Term Loan	EUR	18 000 000	17 735 625
Aramark Corp	First Lien Term Loan B	USD	1 983 038	1 873 612
BSA Finances B.S.A. International	Term Loan	EUR	42 403 846	42 436 356
International Game Technology	IGT Lottery Holdings Term Loan B	EUR	20 000 000	20 192 244
Ramsay Generale de Sante	Term Loan B1	EUR	43 000 000	41 729 028
Tencent	Term Loan	USD	42 402 500	40 343 751
UGI International LLC	TL A	EUR	19 500 000	19 457 967
Banca Piccolo Credito Valtellinese Scarl	XS2084131122	EUR	6 000 000,00	6 036 570
ING Groep NV	XS2413696761	EUR	2 000 000,00	1 889 220
Autostrade per l'Italia Spa	XS1316569638	EUR	4 200 000,00	3 919 167
Goldman Sachs Group Inc	XS1614198262	EUR	10 000 000,00	9 958 800
Radiotelevisione Italiana	XS2089322098	EUR	15 000 000,00	14 715 000
UniCredit SpA	XS2017471553	EUR	16 500 000,00	16 059 533

**MB Funding Lux S.A.**

Société anonyme

**Notes to the annual accounts (cont.)**

For the financial year ended 30 June 2022

**NOTE 15 - COLLATERAL RECEIVED UNDER THE SWAP AGREEMENT (CONT.)**

Financing amount : EUR 100,000,000.00 Series 2020-01

Borrower	Facility	CUR	Nominal	EUR Valuation
American Tower Corporation	Term Loan	EUR	16 900 000,00	16 651 781
BSA Finances B.S.A. International	Term Loan	EUR	30 288 461,54	30 311 683
International Game Technology	IGT Lottery Holdings Term Loan B	EUR	4 000 000,00	4 038 449
UGI International LLC	TL A	EUR	18 000 000,00	17 961 200
Autostrade per l'Italia Spa	XS0193945655	EUR	5 000 000	5 289 683
Radiotelevisione Italiana	XS2089322098	EUR	8 500 000	8 408 733
Barclays Plc	XS2082324364	EUR	10 000 000	9 658 331
Intesa Sanpaolo Spa	XS2081018629	EUR	12 000 000	11 052 340

**NOTE 16 - STAFF**

The Company had no employees during the financial year (30 June 2021: nil).

**NOTE 17 - RELATED PARTY TRANSACTIONS**

There were no other transactions with related parties, apart from those specified within note 4, note 7 and note 15, with the Company's parent entity Mediobanca-Banca di Credito Finanziario S.p.A. and the "sister" entity being a part of the same group- Mediobanca International (Luxembourg) S.A.

**NOTE 18 - SIGNIFICANT EVENTS**

On February 2022 Russia invaded Ukraine. The international community responded by imposing blocking sanctions on individuals, corporations and the Russian Central Bank. Prices of Russia and Ukrainian securities declined significantly following the invasion. While the Company's performance, operations and going concern assessment have not been significantly or directly impacted by the above as the date of this report, the Board of Directors continues to monitor the evolving situation and its impact on the balance sheet of the company.

There were no other significant events during the year.

**NOTE 19 - SUBSEQUENT EVENTS**

No events have occurred subsequent to the year-end which have a material impact on the annual accounts as at 30 June 2022.