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# UBI FINANCE S.R.L.

Corso Vercelli 40 - 20145 Milan

Quota Capital €10,000.00, fully paid up

Milan Company Register no. 06132280964 | Business Index Number 1871670

Tax Code 07639080964

Member of the UBI VAT Group with VAT No. 04334690163

COMPANY SUBJECT TO MANAGEMENT AND COORDINATION BY INTESA SANPAOLO S.P.A.

## FINANCIAL STATEMENTS AT 31 DECEMBER 2021

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# MANAGEMENT BODY

## BOARD OF DIRECTORS

*CHAIRPERSON OF THE BOARD* : RENZO PARISOTTO

*DIRECTORS* : GIUSEPPE GILARDI

ANDREA DI COLA

**INDEPENDENT AUDITORS** : EY S.p.A.

# DIRECTORS' REPORT

## 1 - GENERAL INFORMATION

UBI FINANCE S.R.L. (below the “*Vehicle*”) is a securitisation special purpose vehicle incorporated on 18 March 2008 and, pursuant to Article 2 of its Articles of Association, its sole business purpose is the acquisition for consideration from banks of mortgage loans, loans to public administration entities or guaranteed by them, including those identified as a block, as well as securities issued within securitisations involving loans of the same nature, through one or more issuances (understood as both single transactions and issuance programmes) of covered bonds carried out in accordance with Article 7-bis of Law no. 130 of 30 April 1999 (“*Law 130/99*”), as amended, and the related implementing measures, by means of loans granted or guaranteed, also by the originators, as well as the provision of guarantees for the bonds issued by those banks or other banks.

Law 130/99 was amended in 2005 to allow the issuance of covered bonds. However, at the reporting date, no regulatory interpretation relating to the application of this Law had been issued by any regulatory or governmental authority, apart from:

- (i) Decree of the Ministry of Economy and Finance no. 310 of 14 December 2006 (the “*MEF Decree*”), which established the technical requirements for the guarantee that can be given for covered bonds,
- (ii) Decree of the Minister of Economy and Finance no. 29 of 17 February 2009, which redefined the conditions under which financial intermediaries are required to register in the Special List, with effect from the date of publication in the Official Gazette on 20 October 2009;
- (iii) the Bank of Italy Measure of 16 April 2010 containing the supervisory provisions concerning covered bonds;
- (iv) Legislative Decree no. 141 of 13 August 2010, as amended, which completely changed the rules for financial intermediaries and other operators in the financial sector, with effect from 19 September 2010; and
- (v) the “New Supervisory Provisions” issued by the Bank of Italy on 24 June 2014 to align the national regulations on covered bonds to the changes introduced by European Regulation 575/2013 on covered bonds (“CRR”).

It is therefore possible that those authorities or other authorities may issue further regulations concerning Law 130/99 and its application, the impact of which cannot be foreseen by the Vehicle at the reporting date.

In accordance with the aforementioned legal provisions, the loans acquired by the Vehicle and the sums paid by the related debtors are used to satisfy the rights, also pursuant to Article 1180 of the Italian Civil Code, of the holders of the covered bonds identified in paragraph 1 of Article 7-bis of Law 130/99, in favour of which the Vehicle has provided a guarantee, and of the counterparties to the derivatives hedging the risks inherent in the loans and securities acquired and the other ancillary agreements, as well as to pay the other costs of the transaction, with priority with respect to the repayment of the loans referred to in paragraph 1 of Article 7-bis of Law 130/99.

The loans acquired by the Vehicle within an issuance programme are assets segregated for all intents and purposes from those of the Vehicle and from those relating to other issuance programmes, in respect of which no action may be taken by creditors other than the holders of

the covered bonds issued and the other creditors referred to in the paragraph above. Unlike traditional securitisations, these programmes have a dynamic structure, which consists of envisaging successive scenarios of purchases and sales of assets aimed at maintaining the high quality of the collateral and adhering to the maximum ratio for the covered bonds issued.

The accounting representation of the covered bond issuance programme carried out by the Vehicle is consistent with the provisions of the Bank of Italy Measure of 29 October 2021 on the IFRS financial statements of intermediaries other than banking intermediaries, which in turn is in line with the content of the previous Measure of 29 March 2000 and with the provisions of Law 130/99, which states that “loans and receivables related to individual transactions are assets segregated to all intents and purposes from those of the Vehicle and those relating to other transactions”.

At the reporting date, there had been no specific different guidance from the competent authorities or bodies regarding the disclosure in financial reports of securitisations carried out in accordance with Law 130/1999. Consequently, they are reported here in the same way as in the 2020 financial statements, in the appropriate section of the Notes to the Financial Statements, called “Part D - Other information”, and do not form part of the schedules in these financial statements.

For the pursuit of its business purpose, the Vehicle was initially registered in the specific section of the General List referred to in Article 106 of Legislative Decree no. 385 of 1 September 1993 (“**Consolidated Law on Banking**”), under number 40685 and with ABI (Italian banking association) Intermediary Code no. 335315. The reform of Title V of the Consolidated Law on Banking, initiated with Legislative Decree no. 141 of 13 August 2010 and completed with the issuance of MEF Decree no. 53/2015 and the publication on 12 May 2015 of the Bank of Italy’s new Supervisory Provisions for Financial Intermediaries (Circular no. 288 of 3 April 2015), which came into force on 11 July 2015, has, in particular: (i) identified a new scope of operations for financial intermediaries, which does not include originators for the guarantee of covered bonds, if they belong to a banking group as defined in Article 60 of the Consolidated Law on Banking and (ii) established a single Register of financial intermediaries, thus overcoming the previous split between intermediaries registered in the Special List pursuant to Article 107 and those registered in the General List pursuant to Article 106. With respect to the above, after having lost the qualifications to maintain its registration in the new “Single Register pursuant to Article 106”, on 22 July 2015 the Vehicle requested the cancellation of its status as a financial intermediary from the General List pursuant to Article 106 of the Consolidated Law on Banking and the Bank of Italy confirmed the cancellation on 31 July 2015.

The Vehicle’s registered office is in Milan, Corso Vercelli 40, and its duration is until 31 December 2050.

At the time of incorporation, the quota capital, amounting to €10,000 (fully paid up), was 90% held by the Stichting Mara Foundation, a foundation under Dutch law with registered office in Amsterdam (Netherlands), in Luna Arena, Herikerbergweg 238, and the remaining 10% by Unione di Banche Italiane S.p.A., a joint-stock company incorporated under Italian law, with registered office in Bergamo (Italy), Piazza Vittorio Veneto no. 8. Subsequently, on 26 June 2008, by deed of transfer of quotas pursuant to Article 2479 of the Italian Civil Code, the quotaholder Stichting Mara transferred a quota with a nominal value of €5,000, equal to 50% of the quota capital, to the quotaholder Unione di Banche Italiane S.p.A.. Following this transaction, the quota capital of €10,000 was 60% held by UNIONE DI BANCHE ITALIANE S.P.A. (below, “**UBI Banca**”) and the remaining 40% by the Dutch foundation STICHTING MARA. As a result, the Vehicle became part of the UBI Banca Banking Group with the parent company UBI Banca S.p.A., and was subject to the management and coordination by that parent company.

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On 5 August 2020, the settlement was completed of the voluntary public exchange offer made by Intesa Sanpaolo S.p.A. (“**Intesa Sanpaolo**”) on the entire share capital of UBI Banca. As a result of the above offer, Intesa Sanpaolo became the parent company of UBI Banca and the parent of its subsidiaries, including the Vehicle.

## 1.1 - MANAGEMENT OF THE VEHICLE

### 1.1.1 DESCRIPTION OF THE PROGRAMME

In accordance with its business purpose, in 2008, the Vehicle, with the assistance of Barclays Bank PLC, as Arranger, and the law firms Clifford Chance and Chiomenti, initiated a series of negotiations with UBI Banca (now Intesa Sanpaolo, also the “**Issuer**”) aimed at the implementation of the programme for the issuance by Intesa Sanpaolo of covered bonds pursuant to Law 130/1999 (the “**Programme**”).

Specifically, the Programme involves the issuance of one or more covered bonds (the “**Covered Bonds**”) by Intesa Sanpaolo (formerly UBI Banca) for an amount of up to €10,000,000,000 and in this context the Vehicle has undertaken to guarantee the aforementioned issuances. More specifically, the Covered Bond Guarantee agreement, signed on 30 July 2008, establishes that the Company shall issue an irrevocable, on-demand, unconditional and autonomous guarantee in favour of the holders of the covered bonds in respect of the loan portfolios sold from time to time by the Originators, under which the Vehicle shall guarantee the repayment by the Issuer of all the sums due as principal and interest in relation to the covered bonds (the “**Guarantee**”). The Vehicle has therefore agreed to increase the Guarantee issued where necessary, from time to time, based on the amount of the individual issuance.

### 1.1.2 IMPLEMENTATION OF THE PROGRAMME

In accordance with this structure of the Programme, the Vehicle has carried out the following:

- (i) between June 2008 and September 2010, the following banks of the former UBI Group (now Intesa Sanpaolo) joined the Programme:
  1. Banco di Brescia S.p.A. (“**BBS**”), merged into UBI Banca by deed of 20 February 2017;
  2. Banca Regionale Europea S.p.A. (“**BRE**”), merged into UBI Banca by deed of 15 November 2016;
  3. Banca Popolare di Bergamo S.p.A. (“**BPB**”), merged into UBI Banca by deed of 20 February 2017;
  4. Banca Popolare di Ancona S.p.A. (“**BPA**”), merged into UBI Banca by deed of 20 February 2017;
  5. Banco di San Giorgio S.p.A. (“**BSG**”), previously merged into BRE, and then into UBI Banca by deed of 15 November 2016;
  6. Banca Popolare Commercio e Industria S.p.A. (“**BKI**”), merged into UBI Banca by deed of 15 November 2016;
  7. Banca Carime S.p.A. (“**BRM**”), merged into UBI Banca by deed of 20 February 2017;
  8. UBI Banca Private Investment S.p.A. (“**BPI**”), now IW Bank S.p.A. by virtue of the merger by absorption through deed of 25 May 2015;
  9. Banca di Valle Camonica S.p.A. (“**BVC**”), merged into UBI Banca by deed of 20 February 2017 and
  10. Unione di Banche Italiane S.p.A. (“**UBI**”), which absorbed Banca 24-7 by merger on 23 July 2012 (with accounting and tax effect from 1 January 2012), and was then merged into Intesa Sanpaolo by deed of 26 March 2021.

For this purpose, they sold portfolios of eligible assets to the Vehicle at a purchase price equal to the value recorded in the last financial statements approved by the Originators, net of the principal amount received during the period between the last financial statements approved and the date of the sale of the loans, gross of the accrued interest at the date of the sale;

- (ii) at the time of the fourteenth sale on 1 November 2015, the Programme was further joined by IW Bank S.p.A. (“**IWB**”, all below jointly referred to as the “**Originators**”);
- (iii) the Originators also sold new portfolios to the Vehicle to supplement the total portfolio held by the Vehicle in connection with the issuance by Intesa Sanpaolo (formerly UBI Banca) of additional series of covered bonds;
- (iv) at the same time as each sale, the Originators granted the Vehicle a loan for the same amount, so that the Vehicle would have the necessary funds to purchase the loans and receivables, subordinated to the prior redemption of the covered bonds issued by Intesa Sanpaolo (formerly UBI Banca);
- (v) by virtue of the master sale agreement for the loans entered into with the Vehicle on 11 April 2013, Intesa Sanpaolo (formerly UBI Banca) joined the Programme as a new originator, becoming part of the Originators as defined above; this was because from 23 July 2012 (with accounting and tax effect from 1 January 2012) Intesa Sanpaolo (formerly UBI Banca) absorbed Banca 24-7 by merger, taking over its residual stock of non-captive mortgages;
- (vi) each sale was duly publicised by publication in the Official Gazette;
- (vii) the table below summarises the main features of the covered bonds issued by Intesa Sanpaolo (formerly UBI Banca) from the start of the Programme until 31 December 2013:

<b>ISSUANCES</b> ( <i>max. programme €10bn</i> )				<b>GUARANTEE</b>
<i>Series</i>	<i>date</i>	<i>Maturity</i>	<i>Initial issue</i>	<b>maximum</b>
1	23 September 2009		€ 1,000,000,000	€ 1,882,502,000
2	16 December 2009	16 December 2019	€ 1,000,000,000	€ 2,752,502,000
3	30 April 2010	30 April 2023	€ 250,000,000	€ 3,063,400,000
4	15 September 2010	15 September 2017	€ 1,000,000,000	€ 4,334,400,000
5	18 October 2010	18 October 2015	€ 500,000,000	€ 4,912,000,000
6	28 January 2011	28 January 2021	€ 1,000,000,000	€ 6,471,000,000
7	22 February 2011	22 February 2017	€ 750,000,000	€ 7,497,000,000
8	18 November 2011	18 November 2022	€ 250,000,000	€ 7,600,000,000
9	22 February 2012	17 February 2014	€ 250,000,000	
10	22 February 2012	18 February 2014	€ 250,000,000	€ 8,300,000,000
11	22 February 2012	19 February 2014	€ 250,000,000	
12 Tranche 1	14 October 2013	14 October 2020	€ 1,250,000,000	€ 9,380,000,000
12 Tranche 2	19 December 2013	14 October 2020	€ 250,000,000	€ 9,580,000,000
13	23 December 2013	23 December 2018	€ 1,000,000,000	€ 10,720,000,000

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- (viii) in 2014, Intesa Sanpaolo (formerly UBI Banca) decided to change the listing exchange of the covered bonds, which were initially listed on the London Stock Exchange, to the Irish Stock Exchange, both with regard to future issuances and to the issuances already outstanding under the Programme;
- (ix) at the same time, Intesa Sanpaolo (formerly UBI Banca) increased the maximum amount of the Programme from the initial amount of €10 billion to a new amount (€15 billion), more compatible with the issuances already carried out and those planned for the future;
- (x) the table below summarises the key characteristics of the covered bonds issued by Intesa Sanpaolo (formerly UBI Banca) after this increase up to the reporting date:

ISSUANCES <i>(max. programme €15bn)</i>				GUARANTEE
<i>Series</i>	<i>date</i>	<i>Maturity</i>	<i>Initial issue</i>	maximum
14	05 February 2014	05 February 2024	€ 1,000,000,000	€ 12,020,000,000
15	05 March 2014	05 March 2019	€ 700,000,000	€ 11,960,000,000
16	13 October 2014	13 October 2017	€ 700,000,000	€ 12,400,000,000
17	07 November 2014	07 November 2025	€ 1,000,000,000	€ 13,470,000,000
18 Tranche 1	27 October 2015	27 January 2023	€ 750,000,000	€ 11,630,000,000
19	14 December 2015	14 December 2022	€ 500,000,000	€ 12,120,000,000
20	31 March 2016	31 March 2022	€ 1,000,000,000	€ 12,200,000,000
18 Tranche 2	20 June 2016	27 January 2023	€ 250,000,000	€ 12,380,000,000
21	23 June 2016	23 June 2018	€ 750,000,000	€ 13,120,000,000
22	14 September 2016	14 September 2026	€ 1,000,000,000	€ 14,110,000,000
18 Tranche 3	21 October 2016	27 January 2023	€ 250,000,000	€ 13,320,000,000
23	04 October 2017	04 October 2027	€ 1,250,000,000	€ 12,700,000,000
24	15 January 2018	15 July 2024	€ 500,000,000	€ 12,560,000,000
25		15 January 2030	€ 500,000,000	
26	23 February 2018	23 February 2033	€ 90,000,000	€ 12,590,000,000
27	26 February 2018	25 February 2033	€ 160,000,000	€ 12,800,000,000
24 Tranche 2	15 October 2018	15 July 2024	€ 250,000,000	€ 13,030,000,000
28	16 October 2018	16 October 2028	€ 700,000,000	€ 13,900,000,000
29	10 December 2018	12 December 2022	€ 800,000,000	€ 15,030,000,000
30	10 December 2018	11 December 2023	€ 500,000,000	€ 15,030,000,000
31	25 February 2019	25 September 2025	€ 500,000,000	€ 14,640,000,000
32	05 December 2019	05 December 2029	€ 1,000,000,000	<b>€ 15,520,000,000</b>

### 1.1.3 PARTICIPATION IN THE UBI VAT GROUP NOW INTESA SANPAOLO VAT GROUP

As already reported in the previous financial statements, on 9 October 2018, the Board of



Directors of UBI Banca resolved to join the VAT Group Scheme from 1 January 2019, as provided for by Articles 70 bis to 70 duodecies of Presidential Decree no. 633/1972, and formulated the policy – as part of the exercise of management and coordination by UBI Banca – that each company of the UBI Group concerned by the project should adhere to it.

In short, the main aspects of the above-mentioned rules are:

- the option to join the VAT Group Scheme is valid for three years and is irrevocable until its natural expiry date;
- if the VAT Group Scheme option is exercised, a new and independent entity is created for the purposes of Value Added Tax, called the “VAT Group”;
- if the VAT Group Scheme option is exercised, this necessarily and automatically applies to all companies that meet the regulatory requirements, because no discretion is permitted concerning the composition of the participants in the VAT Group (“all in, all out principle”);
- the VAT Group becomes the sole holder of all the rights, obligations and responsibilities envisaged by Presidential Decree 633/1972 and the related rules: all the entities participating in the VAT Group retain their legal autonomy/separateness, but solely for VAT purposes they “merge” into a single entity, called the VAT Group, identified by a new VAT number;
- as a result of the VAT Group Scheme, intragroup transactions (both for the supply of goods and the provision of services) between participants in the VAT Group are irrelevant for VAT purposes, since they are internal transactions within the newly formed single taxable entity (an exception to this principle are transactions between different parts of the VAT Group - so-called "separate activities");
- transactions carried out with third parties by any participant in the group are deemed to be carried out for VAT purposes by the VAT Group and not by the individual participants;
- transactions carried out by third parties with any participant in the group are deemed to be carried out for VAT purposes with the VAT group and not the individual participants;
- foreign permanent establishments (subsidiaries and branches) are excluded by law from the VAT Group Scheme; consequently, the provision of services between the Italian parent company and a foreign branch – and vice versa – are relevant for VAT purposes based on the ordinary rules (including those governing the territoriality of the tax);
- all rights and obligations arising from the application of the VAT rules apply directly the VAT group alone and their fulfilment and exercise is attributed exclusively to the group representative, which assumes the related responsibilities;
- the other participants are jointly and severally liable for any additional tax, interest and penalties due as a result of the assessment, settlement and control activities.

Based on the all in, all out principle, a total of seventeen companies of the UBI Banca Group were concerned by the VAT Group Scheme, including the Vehicle, which joined on 14 November 2018.

Following the acquisition of the entire share capital of UBI Banca by Intesa Sanpaolo, the latter, in its capacity as parent company of the Intesa Sanpaolo banking group and as representative of the Intesa Sanpaolo VAT Group, asked the Vehicle to join the VAT Group, which the Vehicle joined on 12 April 2021.

#### *1.1.4 OTHER SIGNIFICANT EVENTS DURING THE YEAR*

The following significant events should be noted:

- TERMINATION OF IWB: on 25 November 2020, the Board of Directors of IWB resolved (i) to repurchase the Portfolios transferred to the Vehicle from time to time under the Programme; (ii) to terminate by mutual accord all the agreements to which IWB was a party; and, consequently, (iii) the exit of IWB from the Programme.

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As a result of this resolution, IWB, on 26 January 2021, repurchased the entire loan portfolio securitised from time to time under the Programme for a consideration of €159,233,193.81, paid on 29 January 2021.

Lastly, on 12 March 2021, the “IWB Termination Agreement” was signed by all the parties to the Programme, ratifying IWB’s exit from the Programme.

→ LOAN REPURCHASES - During the year, the Vehicle returned the following to UBI Banca:

- a) on 26 January:
  - a first portfolio of performing loans belonging to certain subsidiaries for a consideration of €5,111,241,772.57, paid on 29 January 2021;
  - a second portfolio of bad loans belonging to certain subsidiaries for a consideration of €1,056,955.01, paid on 29 January 2021;
- b) on 30 March:
  - a first portfolio of loans classified as “unlikely-to-pay” for a consideration of €197,083,214.04, paid on 9 April 2021;
  - a second portfolio of fixed/variable rate loans for a consideration of €122,287,524.71, paid on 9 April 2021;
  - a third portfolio of bad loans for a consideration of €48,040,742.27, paid on 9 April 2021; and
  - a fourth portfolio of loans identified in a specific communication with protocol number “20210313\_CB1” by registered letter with advice of receipt, for a consideration of €887,661.34, paid on 9 April 2021.

For a more detailed qualitative and quantitative description of the transaction, see “Part D - Other Information” of the Notes to the Financial Statements.

## 1.2 - THE ORGANISATION OF THE VEHICLE

The Vehicle does not have any employees or branches, subsidiaries or local units.

Given the specific nature of its business, the Vehicle has outsourced all the characteristic functions of an organisational structure, as well as the internal control systems to third parties designated for this purpose.

Specifically, within the Programme, the servicing activities are carried out by Intesa Sanpaolo (formerly UBI Banca), in its capacity as master servicer, which is the entity entrusted with the collection of the securitised loans and the collection and payment services in accordance with the provisions of Law 130/1999 and, as such, assumes the obligations set forth in Article 2, paragraph 6, of that Law.

## 1.3 - RESEARCH AND DEVELOPMENT

The Vehicle did not incur any research and development expenses.

## 1.4 - TREASURY QUOTAS OR SHARES OF THE PARENT COMPANY

In relation to the provisions of Article 2428 of the Italian Civil Code, please note that no treasury quotas or shares in the parent company were purchased, sold or held in the portfolio during the period, either directly or through trust companies or intermediaries.

## 1.5 - MANAGEMENT AND COORDINATION ACTIVITIES

The Vehicle is subject to management and coordination, pursuant to Article 2497 of the Italian Civil Code, by Intesa Sanpaolo, which owns 60% of the Vehicle's quota capital.

## 1.6 – RELATED-PARTY TRANSACTIONS AND INTRAGROUP TRANSACTIONS

With regard to transactions with Intesa Sanpaolo Group companies and subsidiaries, see Section 4 of Part D of the Notes to the financial statements.

## 1.7 -, GOING CONCERN.

In preparing the financial statements, an assessment was made of the existence of the conditions relating to the Vehicle's ability to operate as a going concern over a period of at least twelve months after the reporting date. In making this assessment, all available information was taken into account, as well as the specific activity conducted by the Vehicle, whose exclusive purpose, in accordance with Law no. 130 of 30 April 1999, is to carry out one or more covered bond transactions.

In addition, the Vehicle continues to monitor the evolution of the situation of instability, also noting that it is currently difficult to foresee the consequences on the economy and financial markets or to estimate any negative financial and economic impacts that may affect the year 2022. Therefore, as in the previous year, despite the current situation of instability, it is believed that there are no consequences that could jeopardise the Vehicle's continuity of operations.

Accordingly, these financial statements have been prepared on a going concern basis as there are no events or conditions that could cast doubt on the Vehicle's ability to continue as a going concern.

## 2 - SIGNIFICANT POST-CLOSING EVENTS

The information on the significant events after the reporting date at 31 December 2021 is provided in Section 3 of Part A 1 of the Notes to the financial statements.

## 3 - OUTLOOK

The management of the Vehicle will be aimed at the orderly implementation of the Covered Bond Programme issued by Intesa Sanpaolo (formerly UBI Banca), mentioned above.

## 4 - PROFIT/(LOSS) FOR THE YEAR

The Vehicle ended the year at break-even because the operating costs were charged back to segregated assets in accordance with the contractual agreements.

## 5 - OTHER INFORMATION

Nothing to report.

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## PROPOSAL FOR ALLOCATION OF THE PROFIT/(LOSS) FOR THE YEAR

Distinguished Shareholders,

We believe that we have sufficiently illustrated the Vehicle's situation as at 31 December 2021 for the fourteenth financial year, consisting of the mandatory financial statements required by IAS 1, i.e. the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, the notes to the financial statements and this directors' report.

We therefore invite you to approve the financial statements at 31 December 2021, which closed with a break-even result.

Milan, 23 February 2022

**UBI FINANCE S.R.L.**

*For the Board of directors*

Chairperson

Renzo Parisotto

## STATEMENT OF FINANCIAL POSITION

### ASSETS

*(amounts in euro)*

	<b>Assets</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
<b>10.</b>	Cash and cash equivalents	9,742	10,006
<b>100.</b>	Tax assets:	2,373	578
	a) current	2,373	578
	b) deferred	-	-
<b>120.</b>	Other assets	773,474	672,223
	<b>TOTAL ASSETS</b>	<b>785,589</b>	<b>682,807</b>

### LIABILITIES

*(amounts in euro)*

	<b>Liabilities and equity</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
<b>60.</b>	Tax liabilities:	1,007	1,796
	a) current	1,007	1,796
	b) deferred	-	-
<b>80.</b>	Other liabilities	774,547	670,976
<b>110.</b>	Quota capital	10,000	10,000
<b>150.</b>	Reserves	35	35
<b>170.</b>	Profit (loss) for the year	-	-
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>785,589</b>	<b>682,807</b>

## INCOME STATEMENT

*(amounts in euro)*

		2021	2020
160.	Administrative expenses:	(50,722)	(76,457)
	a) personnel expense	(23,345)	(35,248)
	b) other administrative expenses	(27,377)	(41,209)
200.	Other net operating income	51,729	78,253
210.	<b>OPERATING COSTS</b>	<b>1,007</b>	<b>1,796</b>
260.	<b>PRE-TAX PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	<b>1,007</b>	<b>1,796</b>
270.	Income taxes	(1,007)	(1,796)
280.	<b>POST-TAX PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	<b>-</b>	<b>-</b>
300.	<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>-</b>	<b>-</b>

# STATEMENT OF COMPREHENSIVE INCOME

*(amounts in euro)*

		2021	2020
10.	<b>Profit (loss) for the year</b>	-	-
	<b>Other comprehensive income, net of tax, that will not be reclassified to profit or loss</b>	-	-
20.	Equity instruments at FVOCI	-	-
30.	Financial liabilities at FVTPL (change in credit rating)	-	-
40.	Hedges of equity instruments at FVOCI	-	-
50.	Property, equipment and investment property	-	-
60.	Intangible assets	-	-
70.	Defined benefit plans	-	-
80.	Non-current assets held for sale and disposal groups	-	-
90.	Portion of valuation reserves of equity-accounted investees	-	-
	<b>Other comprehensive income, net of tax, that will be reclassified to profit or loss</b>	-	-
100.	Hedges of investments in foreign operations	-	-
110.	Exchange rate gains (losses)	-	-
120.	Cash flow hedges	-	-
130.	Hedging instruments (elements not designated)	-	-
140.	Financial assets (other than equity instruments) at FVOCI	-	-
150.	Non-current assets held for sale and disposal groups	-	-
160.	Portion of valuation reserves of equity-accounted investees	-	-
170.	<b>Total other comprehensive income, net of income taxes</b>	-	-
180.	<b>Comprehensive income (captions 10+170)</b>	-	-



# STATEMENT OF CHANGES IN EQUITY

## MOVEMENTS AT 31 DECEMBER 2021

(amounts in euro)

	Balances at 31/12/2020	Change to opening balances	Balances at 01/01/2021	Allocation of profit (loss)		Changes in the year						Comprehensive income FY 2021	Equity at 31/12/2021
				previous year		Changes in reserves	Equity transactions						
				Reserves	Dividends and other distributions		Issue of new quotas	Purchase of treasury quotas	Extraordinary dividend distributions	Changes in equity instruments	Other changes		
Quota capital	10,000	-	10,000										10,000
Quota premium		-											-
Reserves	35		35										35
a) income-related	35	-	35										35
b) other	-	-	-										-
Valuation reserves	-	-	-										-
Equity instruments	-	-	-										-
Treasury quotas	-	-	-										-
Profit (loss) for the year	-	-	-								-		-
Equity	10,035	-	10,035	-	-	-	-	-	-	-	-		10,035

## MOVEMENTS AT 31 DECEMBER 2020

(amounts in euro)

	Balances at 31/12/2019	Change to opening balances	Balances at 01/01/2020	Allocation of profit (loss)		Changes in the year						Comprehensive income FY 2020	Equity at 31/12/2020
				previous year		Changes in reserves	Equity transactions						
				Reserves	Dividends and other distributions		Issue of new quotas	Purchase of treasury quotas	Extraordinary dividend distributions	Changes in equity instruments	Other changes		
Quota capital	10,000	-	10,000										10,000
Quota premium		-											-
Reserves	35		35										35
a) income-related	35	-	35										35
b) other	-	-	-										-
Valuation reserves	-	-	-										-
Equity instruments	-	-	-										-
Treasury quotas	-	-	-										-
Profit (loss) for the year	-	-	-								-		-
Equity	10,035	-	10,035	-	-	-	-	-	-	-	-		10,035

# STATEMENT OF CASH FLOWS

## DIRECT METHOD

(amounts in euro)

A. OPERATING ACTIVITIES	Amount	
	2021	2020
<b>1. Operations</b>	-	-
- interest income collected (+)	-	-
- interest expense paid (-)	-	-
- dividends and similar income (+)	-	-
- net fee and commission income(+)	-	-
- personnel expense (-)	(23,345)	(35,248)
- other costs	(27,377)	(41,209)
- other revenue (+)	51,729	78,253
- taxes and duties (-)	-	-
- costs/revenue related to disposal groups net of the tax effect (+/-)	(1,007)	(1,796)
<b>2. Cash flows generated by/used for financial assets</b>	<b>(103,046)</b>	<b>(77,963)</b>
- financial assets held for trading	-	-
- financial assets at fair value	-	-
- other financial assets mandatorily measured at fair value	-	-
- financial assets at FVOCI	-	-
- financial assets at amortised cost	-	-
- other assets	(103,046)	(77,963)
<b>3. Cash flows generated by/used for financial liabilities</b>	<b>102,782</b>	<b>77,963</b>
- financial liabilities at amortised cost	-	-
- financial liabilities held for trading	-	-
- financial liabilities at fair value	-	-
- other liabilities	102,782	77,963
<i>Net cash flows generated by/used in operating activities</i> <b>A</b>	<b>(264)</b>	<b>-</b>
<b>- INVESTING ACTIVITIES</b>		
<b>1. Cash flows generated by:</b>		
- sales of equity investments	-	-
- dividends from equity investments	-	-
- sales of property, equipment and investment property	-	-
- sales of intangible assets	-	-
- sales of business units	-	-
<b>2. Cash flows used to acquire:</b>		
- equity investment	-	-
- property, equipment and investment property	-	-

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- intangible assets	-	-
- purchases of business units	-	-
<i>Net cash flows generated by/used in investing activities</i> <b>B</b>	-	-
<b>B. FINANCING ACTIVITIES</b>		
- issues/purchases of treasury quotas	-	-
- issues/purchases of equity instruments	-	-
- dividends and other distributions	-	-
<i>Net cash flows generated by/used in financing activities</i> <b>C.</b>	-	-
<b>NET CASH FLOWS FOR THE YEAR</b> <b>D=A+B+C</b>	(264)	-

KEY:

(+) generated

(-) used

## RECONCILIATION

*(amounts in euro)*

	<i>Amount</i>	<i>Amount</i>
	2021	2020
<i>Cash and cash equivalents at beginning of year</i>	<i>10,006</i>	<i>10,006</i>
Net cash flows for the year	(264)	-
<b>Closing cash and cash equivalents</b>	<b>9,742</b>	<b>10,006</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 1. INTRODUCTION

These NOTES TO THE FINANCIAL STATEMENTS are divided into the following parts:

PART A - ACCOUNTING POLICIES

PART B - NOTES TO THE STATEMENT OF FINANCIAL POSITION

PART C - NOTES TO THE INCOME STATEMENT

PART D - OTHER DISCLOSURES

## 2. PART A - ACCOUNTING POLICIES

### A.1 GENERAL PART

#### SECTION 1 - STATEMENT OF COMPLIANCE WITH THE IFRS

The Vehicle is included in the Intesa Sanpaolo Group, which prepares its consolidated financial statements in accordance with the provisions contained in Article 3 of Legislative Decree 38/2005. Accordingly, as permitted by Article 4, paragraph 4 of Legislative Decree no. 38 of 28 February 2005 (“**Leg. Dec. 38/2005**”) and in continuity with previous years, it has prepared its financial statements in accordance with the accounting standards in force at 31 December 2021 issued by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC), endorsed by the European Commission, and introduced into Italian law by the aforementioned Legislative Decree 38/2005.

These standards were issued by the International Accounting Standards Board (IASB) to make the financial statements of companies comparable in an environment of increased competition and globalisation.

The application of the IAS/IFRS was provided for at European level by Regulation (EC) no. 1606 of 19 July 2002 for the consolidated financial statements of listed companies, and was determined by the endorsement of those standards by the European Commission.

In Italy, the application of the IAS/IFRS was extended by Leg. Dec. 38/2005, in exercise of the options provided for by the European Regulation, to the individual financial statements of listed companies, banks and supervised financial institutions, on an optional basis for 2005 and mandatory from 2006.

#### SECTION 2 - BASIS OF PRESENTATION

The vehicle’s sole purpose is the acquisition of loans and securities by means of financing in accordance with Law no. 130 of 30 April 1999 in connection with transactions involving the issuance of covered bonds. The vehicle has recognised the financial assets acquired and other transactions carried out as part of the above-mentioned operations in the notes to the financial statements in accordance with the provisions of Law no. 130 of 30 April 1999, according to which

the loans and securities relating to each transaction are segregated assets, for all intents and purposes, with respect to those of the vehicle and those relating to other transactions.

These financial statements have been prepared in accordance with the international accounting standards issued by the IASB and related interpretations issued by the IFRIC and endorsed by the European Union, also taking into account the provisions of the Bank of Italy Measure of 29 October 2021, which fully replaced the Regulation of 14 February 2006 as amended, concerning the formats and rules for the preparation of IFRS financial statements of intermediaries other than banking intermediaries.

For purpose of full disclosure, we note that the IAS/IFRS accounting treatment to be applied to financial assets and/or groups of financial assets and financial liabilities guaranteeing the covered bond issuances has still not been the subject of official interpretations by the bodies responsible for interpreting the accounting standards.

The financial statements are prepared with the intention of presenting a true and fair view of the assets and liabilities, financial position, results of operations and cash flows.

The following have been used for the basis of presentation of these financial statements:

- GOING CONCERN (IAS 1 PARAGRAPHS 25 AND 26)

Assets and liabilities are measured according to their operating values, as they are intended to last over time. In preparing the financial statements, the Board of Directors made an assessment of the existence of the conditions relating to the Vehicle's ability to operate as a going concern over a period of at least twelve months after the reporting date. In making this assessment, all available information was taken into account, as well as the specific activity conducted by the Vehicle, whose exclusive purpose, in accordance with Law no. 130 of 30 April 1999, is to carry out one or more covered bond transactions. In addition, the Vehicle continues to monitor the evolution of the situation of instability, also noting that it is currently difficult to foresee the consequences on the economy and financial markets or to estimate any negative financial and economic impacts that may affect the year 2022. Therefore, as in the previous year, despite the current situation of instability, it is believed that there are no consequences that could jeopardise the Vehicle's continuity of operations. Accordingly, these financial statements have been prepared on a going concern basis as there are no events or conditions that could cast doubt on the Vehicle's ability to continue as a going concern.

- ACCURAL BASIS OF ACCOUNTING (IAS 1 PARAGRAPHS 27 AND 28)

Costs and revenues are recognised, irrespective of their cash settlement, on an accrual basis and according to the matching principle.

- CONSISTENCY OF PRESENTATION (IAS 1 PARAGRAPH 29)

The presentation and classification of the captions are kept constant over time to ensure the comparability of information, unless a change is required by an International Accounting Standard or an Interpretation or makes the representation of the figures more appropriate, in terms of significance and reliability. If a basis of presentation or classification is changed, the new criterion is applied retrospectively, where possible, and the nature of and reason for the change and the captions affected is disclosed. The financial statement formats provided for in the Bank of Italy Measure of 30 November 2018 have been adopted for the presentation and classification of the captions.

- AGGREGATION AND MATERIALITY (IAS 1 PARAGRAPH 29)

All significant aggregations of captions with a similar nature or function are presented separately. Items of a dissimilar nature or function, if material, are presented separately.

- PROHIBITION OF OFFSETTING (IAS 1 PARAGRAPH 32)

Assets and liabilities, income and expenses are not offset against each other unless required or permitted by an International Accounting Standard or an Interpretation or by the formats and instructions issued by the Bank of Italy.

▪ COMPARATIVE INFORMATION

Comparative information for the prior year is reported for all data contained in the financial statements, unless an International Accounting Standard or an Interpretation requires or permits otherwise. Information of a descriptive nature is also included when helpful to understand the data. The update of the Bank of Italy Order of 29 October 2021 on the IFRS financial statements of intermediaries other than banking intermediaries, effective for financial statements ended or in progress as at 31 December 2021, required the reclassification of on-demand current accounts from caption 40 “Financial assets measured at amortised cost” to caption 10 “Cash and cash equivalents”. For consistency of presentation, the figures at 31 December 2020 have also been reclassified accordingly.

These financial statements consist of the mandatory financial statements required by IAS 1, i.e. the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the notes to the financial statements.

The financial statements are prepared using the Euro as the accounting currency and, unless otherwise specified, the amounts in these Financial Statements are shown in Euro units.

These financial statements are accompanied by the Directors’ Report on Operations.

The financial statements are audited in accordance with Legislative Decree no. 39 of 27 January 2010 by EY S.p.A., the independent auditors appointed by the Quotaholders’ Meeting on 30 March 2021 for the three-year period 2021-2023.

*REGULATORY DEVELOPMENTS*

The table below lists the new international accounting standards or amendments to the accounting standards already in force, together with the related endorsement regulations by the European Commission, which came into force in 2021.

INTERNATIONAL ACCOUNTING STANDARDS ENDORSED AS AT 31.12.2021 AND EFFECTIVE FROM 2021

Titolo documento	Data pubblicazione documento IASB	Data di entrata in vigore	Data pubblicazione nella GUUE	Regolamento UE e data di pubblicazione
Modifiche all'IFRS 4 Contratti assicurativi - Proroga dell'esenzione temporanea dall'applicazione dell'IFRS 9	giugno 2020	01/01/2021 Primo esercizio con inizio in data 01/01/2021 o successiva 01/01/2021	16/12/2020	(UE) 2020/2097 15/12/2020
Riforma degli indici di riferimento per la determinazione dei tassi di interesse – fase 2 Modifiche all'IFRS 9, allo IAS 39, all'IFRS 7, all'IFRS 4 e all'IFRS 16	agosto 2020	01/01/2021 Primo esercizio con inizio in data 01/01/2021 o successiva 01/04/2021	14/01/2021	(UE) 2021/25 13/01/2021
Modifica all'IFRS 16 Leasing - Concessioni sui canoni connesse alla COVID-19 dopo il 30 giugno 2021	marzo 2021	01/01/2021 Primo esercizio con inizio in data 01/01/2021 o successiva	31/08/2021	(UE) 2021/1421 30/08/2021

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The changes introduced by the IAS/IFRS have not had any effect on the vehicle's statement of financial position and income statement figures.

### SECTION 3 - EVENTS AFTER THE REPORTING DATE

Subsequent to the close of the year 2021, the management of the Programme in which the Vehicle participates as guarantor has been carried out in accordance with the forecasts. After the reporting date, significant tensions broke out between Russia and Ukraine, an event that does not require any adjustments in relation to the year 2021. The preliminary analyses carried out did not identify anything in particular that could significantly affect the future financial position, operating performance and cash flows of the Vehicle, which does not have any exposures to counterparties resident in the above-mentioned countries, or the operation of the Programme, which will be carefully monitored over the course of the year, given that it is currently impossible to make any detailed forecasts regarding all the possible effects connected to the constantly evolving situation. Please note that, in accordance with IAS 10, the financial statements were authorised for publication by the Vehicle's Board of Directors on 23 February 2022.

### SECTION 4 - OTHER ASPECTS

Nothing to report.

## A.2 THE MAIN BALANCE SHEET AGGREGATES

The description is provided below of the accounting policies adopted in preparing the financial statements at 31 December 2021, solely for the statement of financial position and income statement captions presented in the financial statements. For each caption, the recognition criteria, classification criteria, measurement criteria, and revenue recognition and derecognition criteria have been reported. These criteria have not changed from the previous year.

### CASH AND CASH EQUIVALENTS, LOANS AND RECEIVABLES AND OTHER ASSETS

#### RECOGNITION CRITERIA

Loans and receivables are recognised on the date of disbursement, i.e. when the Vehicle becomes a party to the contractual provisions and, as a result, has a legal right to receive the cash flows. Initial recognition is at fair value, normally corresponding to the amount disbursed or the price paid.

#### CLASSIFICATION CRITERIA

The caption "Cash and cash equivalents" includes loans and receivables with banks arising from the deposit of the Vehicle's cash and cash equivalents and receivables classified under the caption "Other assets" such as receivables from tax authorities or arising from the chargeback of the costs of ordinary operations to the Covered Bond Programme.

#### MEASUREMENT AND RECOGNITION CRITERIA FOR INCOME COMPONENTS

After initial recognition, loans and receivables with banks are measured at amortised cost, which is equal to the initial recognition amount less principal repayments, less/plus impairment losses/reversals of impairment losses and less the amortisation of the difference between the amount disbursed and the amount repayable on maturity. As these are short-term loans and receivables, the discounting factor is considered irrelevant and they are therefore measured at historical cost.

With regard to other loans and receivables, they are tested for impairment at each closing date.



*DERECOGNITION CRITERIA*

The loans and receivables are derecognised when the asset concerned is sold, transferring substantially all the connected risks and rewards, when the contractual rights expire or when the loan or receivable is deemed to be definitively irrecoverable.

**PAYABLES AND OTHER LIABILITIES***RECOGNITION CRITERIA*

Payables are recognised on the date of collection, i.e. when the Vehicle becomes a party to the contractual provisions and, as a result, has a legal obligation to pay the cash flows.

Payables are initially recognised at fair value, which normally corresponds to the amount paid.

*CLASSIFICATION CRITERIA*

This caption includes payables to tax authorities or trade payables.

*MEASUREMENT AND RECOGNITION CRITERIA FOR INCOME COMPONENTS*

As these are short-term liabilities for which the time factor is negligible, they are measured at their original value, which is equal to their settlement value.

*DERECOGNITION CRITERIA*

Liabilities are derecognised when the liabilities have expired or have been settled.

**DEFERRED AND CURRENT TAX***RECOGNITION CRITERIA*

Taxation is recognised when the various types of withholding and tax are assessed.

*CLASSIFICATION CRITERIA*

This caption includes current and deferred tax assets and liabilities.

*MEASUREMENT AND RECOGNITION CRITERIA FOR INCOME COMPONENTS*

The recognition of current and deferred tax assets and liabilities is presented without any offsets. Current tax assets are recognised by recording the nominal value of receivables relating to tax advances paid. Current tax liabilities are also recorded at nominal value for withholding taxes, while taxes for the year are determined based on a realistic forecast of the tax expense to be paid in application of the current tax legislation.

Deferred tax liabilities are calculated irrespective of the current or prospective tax loss situation and the recognition of deferred tax assets is subject to the reasonable expectation of their recoverability.

*DERECOGNITION CRITERIA*

Current taxes (assets and liabilities) are derecognised when the various types of taxes applied as a withholding agent are paid when due.

Deferred taxes are derecognised based on the expectation of their recoverability.

**COSTS AND REVENUES**

Costs are recognised in the income statement when there is a decrease in future economic benefits resulting in a decrease in assets or an increase in liabilities for which the amount can be reliably measured. Costs are recognised in the income statement based on cost and revenue matching. All costs related to the securitisation processes are charged back directly to the Covered Bond Programme structured by Intesa Sanpaolo, which the Vehicle participates in.

Revenues are recognised in the income statement when an increase in future economic benefits occurs resulting in an increase in assets or a decrease in liabilities that can be reliably measured. This means that revenue recognition occurs in the same time as the recognition of increases in

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assets or decreases in liabilities. The main revenue caption in the Vehicle's financial statements derives from the chargeback of costs related to the securitisation process described above.

### **A.3 DISCLOSURE ON TRANSFERS BETWEEN FINANCIAL ASSET PORTFOLIOS**

No figure to report.

### **A.4 DISCLOSURE ON FAIR VALUE**

No figure to report.

### **A.5 INFORMATION ON DAY ONE PROFIT/LOSS**

No figure to report.

### 3. PART B – NOTES TO THE STATEMENT OF FINANCIAL POSITION

#### ASSETS

##### SECTION 1 – CASH AND CASH EQUIVALENTS – CAPTION 10

This caption shows the balance of €9,742 (€10,006 as of 31 December 2020) on the current account no. 1454 opened with Intesa Sanpaolo S.p.A., where the amounts paid by the quotaholders for the constitution of the quota capital were deposited.

On-demand receivables from banks, consisting of the current account held with the Intesa Sanpaolo S.p.A., previously recorded under caption 40 “Financial assets measured at amortised cost”, have been reclassified to this caption following the update of the accounting rules for the IFRS financial statements of intermediaries other than banking intermediaries. The figures as at 31 December 2020 have consequently been reclassified for the purpose of comparability.

##### SECTION 10 - TAX ASSETS AND LIABILITIES - ASSET CAPTION 100 AND LIABILITY CAPTION 60

##### 10.1 “TAX ASSETS: CURRENT AND DEFERRED”: BREAKDOWN

	31/12/2021	31/12/2020
a) current	2,373	578
- receivables from tax authorities (advances, withholdings, etc.)	-	-
- IRES advance	516	37
- VAT advance payment	1,857	46
- offsettable IRES (income tax) credit	-	185
- offsettable IRAP (business tax) credit	-	310
b) deferred tax assets:	-	-
- Deferred IRES (income tax) assets	-	-
- Deferred IRAP (business tax) assets	-	-
<b>Total</b>	<b>2,373</b>	<b>578</b>

The caption consists of IRES (income tax) and IRAP (business tax) prepayments made in 2021.

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**10.2 “TAX LIABILITIES: CURRENT AND DEFERRED”: BREAKDOWN**

	<b>31/12/2021</b>	<i>31/12/2020</i>
a) current	1,007	1,796
- payables for withholdings to be paid	-	-
- payables to tax authorities for stamp duty	-	-
- current IRES (income tax) and IRAP (business tax)	1,007	1,796
b) deferred tax liabilities:		
- deferred IRES (income tax) liabilities	-	-
- deferred IRAP (business tax) liabilities	-	-
<b>Total</b>	<b>1,007</b>	<b>1,796</b>

This caption consists of IRAP (business tax) payable of €1,007.

**SECTION 12 - OTHER ASSETS - CAPTION 120****12.1 OTHER ASSETS: BREAKDOWN**

The Other Assets consist of the captions shown in table below:

<i>Description</i>	<b>31/12/2021</b>	<i>31/12/2020</i>
- Amounts due from the segregated assets	723,842	672,223
- Prepayments	49,632	-
<b>Total</b>	<b>773,474</b>	<b>672,223</b>

The caption “Amounts due from the segregated assets” represents the receivable (accumulated since the start of the Securitisation) relating to the chargeback to the Segregated Assets of the costs necessary to keep the Vehicle in existence.

## LIABILITIES

### SECTION 6 - TAX LIABILITIES - CAPTION 60

See the information provided in section 10 of the Assets.

### SECTION 8 - OTHER LIABILITIES - CAPTION 80

#### 8.1 OTHER LIABILITIES: BREAKDOWN

	31/12/2021	31/12/2020
- Amounts due to segregated assets	740,436	631,644
- Accrued expense	-	5,599
- Payables to Board of directors	9,538	9,538
- Payables to EY	24,573	-
- Payables to KPMG S.p.A.	-	22,582
- Payables to Deloitte & Touche S.p.A.	-	1,613
<b>Total</b>	<b>774,547</b>	<b>670,976</b>

The caption “Amounts due to segregated assets” represents the payable (accumulated since the start of the Securitisation) related to the costs for the Vehicle’s existence paid by the Segregated Assets.

### SECTION 11 – EQUITY – CAPTIONS 110, 120, 130, 140, 150, 160 AND 170

#### 11.1 QUOTA CAPITAL: BREAKDOWN

The quota capital is €10,000.00 and is divided into quotas pursuant to Article 2468 of the Italian Civil Code.

At the reporting date it was fully subscribed and paid up.

	<i>Amount</i>
1. Quota capital	10,000
1.1 Ordinary quotas	-
1.2 Other shares/quotas	10,000

At 31 December 2021, the quota capital was held as follows:

- €6,000, equal to 60% of the quota capital, by INTESA SANPAOLO S.P.A. with registered office in Turin, Piazza San Carlo 156, tax code and Turin Company Register number 00799960158.
- €4,000, representing 40% of the quota capital, by STICHTING MARA, a foundation under Dutch law, with registered office in Amsterdam (The Netherlands), at Luna Arena, Herikerbergweg 238.

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**11.2 TREASURY SHARES: BREAKDOWN**

No shares were issued and no quotas were purchased.

**11.3 EQUITY INSTRUMENTS: BREAKDOWN**

No equity instruments have been issued.

**11.4 QUOTA PREMIUM: BREAKDOWN**

No figure to report.

**11.5 OTHER INFORMATION**

The table below shows the breakdown of the equity reserves and the related changes during the year:

	<i>Legal reserve</i>	<i>Retained earnings (losses carried forward)</i>	<i>Other</i>	<b>Total</b>
<b>A. OPENING BALANCE</b>	<b>2</b>	<b>33</b>	-	<b>35</b>
<b>B. INCREASES</b>	-	-	-	-
B.1 Allocation of profits				
B.2 Other increases				
<b>C. DECREASES</b>	-	-	-	-
C.1 Utilisation				
- to cover losses				
- for dividend distribution				
- for conversion into capital				
C.2 Other decreases				
<b>D. CLOSING BALANCE</b>	<b>2</b>	<b>33</b>	-	<b>35</b>

The information required by Article 2427, paragraph 7-bis, of the Italian Civil Code is provided in the table below:

<b>STATEMENT OF EQUITY ITEMS BY USABILITY AND DISTRIBUTABILITY</b>				
<b>Description</b>	<b>Amount at 31/12/2021</b>	<b>Possible use</b>	<b>Available portion</b>	<b>Use in the three previous years</b>
QUOTA CAPITAL	<b>10,000</b>	-	-	-
INCOME-RELATED RESERVES:				
- LEGAL RESERVE	<b>2</b>	B	2	-
- RETAINED EARNINGS	<b>33</b>	A,B,C	33	-
- OTHER	-	-	-	-
PROFIT (LOSS) FOR THE YEAR	-	-	-	-
NON-DISTRIBUTABLE PORTION	-	-	2	-

---

REMAINING DISTRIBUTABLE  
PORTION

-

-

33

-

---

KEY: "A"

for capital increase / "B"

to cover losses / "C"

for distribution to quotaholders

## 4. PART C - NOTES TO THE INCOME STATEMENT

### SECTION 10 - ADMINISTRATIVE EXPENSES - CAPTION 160

#### 10.1 PERSONNEL EXPENSE: BREAKDOWN

These expenses only consist of directors' fees for the year. The Vehicle does not have any employees.

<i>Description</i>	<b>Total 2021</b>	<i>Total 2020</i>
- Directors' fees	9,538	9,538
- Directors' liability insurance	13,807	25,710
<b>Total</b>	<b>23,345</b>	<b>35,248</b>

	<b>Total 2021</b>	<i>Total 2020</i>
1. Employees	-	-
a) wages and salaries	-	-
b) social security charges	-	-
c) termination benefits	-	-
d) pension costs	-	-
e) accruals for post-employment benefits	-	-
f) accrual for pension and similar provisions	-	-
- defined contribution plans		
- defined benefit plans		
g) payments to external supplementary pension funds:		
- defined contribution plans		
- defined benefit plans		
h) other benefits		
2. Other personnel		
3. Directors and statutory auditors	<b>23,345</b>	<b>35,248</b>
4. Retired personnel		
5. Cost recoveries for personnel seconded to other companies		
6. Cost reimbursements for personnel seconded to the vehicle		
	<b>23,345</b>	<b>35,248</b>

#### 10.2 AVERAGE NUMBER OF EMPLOYEES BY CATEGORY

The vehicle does not have any employees.



**10.3 OTHER ADMINISTRATIVE EXPENSES: BREAKDOWN**

This caption consists of the following:

	<b>Total 2021</b>	<i>Total 2020</i>
- Audit fees	24,573	40,779
- Notary fees	2,110	-
- Government concession fee	310	310
- Bank charges	264	-
- Chamber of commerce fees	120	120
<b>Total</b>	<b>27,377</b>	<b>41,209</b>

**SECTION 14 - OTHER NET OPERATING INCOME - CAPTION 200****14.1 OTHER OPERATING CHARGES: BREAKDOWN**

<i>Description</i>	<b>Total 2021</b>	<i>Total 2020</i>
- Extraordinary expenses	-	177
<b>Total</b>	<b>-</b>	<b>177</b>

**14.2 OTHER OPERATING INCOME: BREAKDOWN**

<i>Description</i>	<b>Total 2021</b>	<i>Total 2020</i>
- Income from charge back to the Segregated Assets	51,620	78,430
- Extraordinary income	109	-
<b>Total</b>	<b>51,729</b>	<b>78,430</b>

The caption "Income from charge back to the Segregated Assets" represents the income deriving from the chargeback to the Segregated Assets of the costs for the existence of the Vehicle for the year.

**SECTION 19 - INCOME TAXES - CAPTION 270****19.1 INCOME TAXES: BREAKDOWN**

	<b>Total 2021</b>	<i>Total 2020</i>
1. Current taxes	(1,007)	(1,796)
2. Changes in current taxes from previous years	-	-

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3. Decrease in current taxes for the year	-	-
3.1 Decrease in current taxes for the year due to tax assets as per Law no. 214/2011	-	-
4. Change in deferred tax assets	-	-
5. Change in deferred tax liabilities	-	-
<b>Tax expense for the year</b>	<b>(1,007)</b>	<b>(1,796)</b>

The amount recognised in the financial statements represents the current IRAP (business tax) liability of €1,007.

## 19.2 RECONCILIATION OF THEORETICAL TAX CHARGE TO TOTAL INCOME TAX EXPENSE FOR THE PERIOD

	<i>(amounts in euro)</i>			
	2021		2020	
	IRES	IRAP	IRES	IRAP
<b>Profit (loss) before tax</b>	-	1,007	19	1,777
Difference between production value and cost	-	-	-	-
Ordinary rate applicable	27.50%	5.57%	27.50%	5.57%
<b>Theoretical taxation</b>	-	<b>56</b>	<b>5</b>	<b>99</b>
Tax effect of permanent differences:				
<i>Non-deductible costs</i>	-	-	51	-
<i>Other differences</i>	-	25,076	-	38,120
<i>IRAP (business tax) deduction</i>	-	(8,000)	-	(8,000)
Adjusted taxable income	-	18,083	70	31,897
Change in deferred tax liabilities				
<b>Effective taxation</b>	-	<b>1,007</b>	<b>19</b>	<b>1,777</b>
<b>Effective rate</b>	<b>0.00%</b>	<b>100.02%</b>	<b>101.32%</b>	<b>99.98%</b>

## 5. PART D - OTHER DISCLOSURES

### SECTION 1 - OPERATIONS

#### H. COVERED BONDS

##### H.1 - SUMMARY OF ASSETS UNDERLYING THE COVERED BONDS AND LOANS RECEIVED

	<i>(amounts in Euros)</i>	
	2021	2020
<b>A. Securitised assets</b>	8,860,156,812	15,688,676,303
A1) Loans and receivables	8,860,156,812	15,688,676,303
<b>B. Utilisation of cash deriving from the management of loans and receivables</b>	1,705,884,162	1,685,596,223
B3) Other	1,705,884,162	1,685,596,223
<b>C. Securities issued</b>	-	-
<b>D. Loans received</b>	10,549,261,495	17,434,281,278
<b>E. Other liabilities</b>	24,109,534	237,277,121
<i>Difference (A+B)-(C+D+E)*</i>	<i>(7,330,055)</i>	<i>(297,285,873)</i>
<b>F. Interest expense on securities issued</b>	-	-
<b>G. Fees and commissions borne by the transaction</b>	4,938,707	7,350,292
G1) For servicing	4,759,929	7,263,115
G2) For other services	178,778	87,177
<b>H. Other expense</b>	71,815,081	382,780,021
<b>I. Interest income generated by securitised assets</b>	166,144,114	290,186,796
<b>L. Other revenue</b>	200,565,492	948,801
<i>Difference (F+G+H)-(I+L)**</i>	<i>(289,955,818)</i>	<i>98,994,716</i>

\* This difference represents the cumulative imbalance of the Transaction

\*\* This difference represents the imbalance for the period for the Transaction

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### **CRITERIA USED TO PREPARE THE SUMMARY PROSPECTUS**

The principles followed in the preparation of the Prospectus are those set out in the Bank of Italy's provisions relating to Vehicles for assets underlying covered bonds (Order of 29 October 2021). All the captions match the figures in the accounting records and IT system of the Servicer, Intesa Sanpaolo.

The accounting policies for the most significant captions are set out below.

#### **LOANS AND RECEIVABLES**

- Loans and receivables with credit institutions are recorded at their nominal value, which corresponds to their estimated realisable value.
- The assets underlying the covered bonds have been recorded at their sale value and are measured at their estimated realisable value, taking into account the debtor's solvency. This value is obtained by deducting the estimated loss of principal and interest from the total amount disbursed.
- Uses of cash and cash equivalents are stated at nominal value, which is equal to their realisable value.
- Accrued income and prepaid expenses have been calculated on an accrual basis, applying the principle of cost and revenue matching over the year.

#### **OTHER ASSETS**

Other Assets are stated at nominal value corresponding to their estimated realisable value.

#### **FINANCIAL LIABILITIES**

Payables are recorded at nominal value.

#### **OTHER LIABILITIES**

Other liabilities are stated at nominal value.

#### **COSTS AND REVENUES**

Costs and revenue are recognised on an accruals basis. All costs related to the securitisation processes are charged directly to the Covered Bond Programme.

#### **DERIVATIVES**

Differentials on liability swaps are recognised as income/expenses on an accrual basis.

**BREAKDOWN OF CAPTIONS IN THE SUMMARY TABLE****A. ASSETS UNDERLYING THE COVERED BONDS** **8,860,156,812**

These consist of the estimated realisable value of the loans outstanding at 31/12/2021:

	2021	2020
- IWB loan portfolio	-	159,295,095
- Accrued interest income on IWB loan portfolio	-	618,012
- Impairment losses on IWB loan portfolio	-	(4,342,384)
- ISP loan portfolio	8,898,317,767	15,708,524,399
- Accrued interest income on ISP loan portfolio	42,384,655	72,996,749
- Impairment losses on ISP loan portfolio	(80,545,610)	(248,415,568)
	<b>8,860,156,812</b>	<b>15,688,676,303</b>

**B. UTILISATION OF CASH DERIVING FROM THE MANAGEMENT OF THE LOANS AND RECEIVABLES** **1,705,884,162**

This caption includes:

	2021	2020
- Loans and receivables with banks	1,705,116,404	1,684,934,052
- Receivables for ordinary operations	740,437	631,648
- Receivable for withholding tax on interest income	59	-
- VAT advance payment	-	902
- Accrued interest income	6,697	9,299
- Prepayments	20,565	20,322
	<b>1,705,884,162</b>	<b>1,685,596,223</b>

The cash raised in 2021 was used to repay the outstanding subordinated loans, as envisaged by Article 6.2 of the Subordinated Loan Agreement.

**C. SECURITIES ISSUED** **-**

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The Vehicle has not issued and will not issue securities, as it is the guarantor, with the loan portfolios purchased from time to time by the Originators, of the programme for the issuance of covered bonds by Intesa Sanpaolo (formerly UBI Banca).

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**D. LOANS RECEIVED** **10,549,261,495**


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This caption includes:

	2021	2020
- IWB subordinated loan	-	179,985,533
- ISP subordinated loan	10,549,261,495	17,254,295,745
	<b>10,549,261,495</b>	<b>17,434,281,278</b>

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**E. OTHER LIABILITIES** **24,109,534**


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These consist of:

	2021	2020
- Payables for ordinary operations	723,843	672,222
- Payables to service providers for invoices to be received	2,226,349	3,678,543
- Payables to service providers for invoices received	10,072	5,851
- Payables for withholding taxes	91	-
- VAT payables	3,947	-
- Payable to ISP for insurance premiums	281,880	-
- Amount of credited collections to be distributed	64,254	-
- Accrued interest on current account	-	4,528,564
- Accrued ISP additional premium liability	20,799,098	225,350,507
- Accrued IWB additional premium liability	-	3,041,434
	<b>24,109,534</b>	<b>237,277,121</b>

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**G. FEES AND COMMISSIONS BORNE BY THE TRANSACTION** **4,938,707**


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These consist of:

	2021	2020
- Servicer	4,759,929	7,263,115
<i>Total "G1) For servicing"</i>	<b>4,759,929</b>	<b>7,263,115</b>
- Trustee	51,608	55,762
- Calculation Agent	79,300	-
- Account Bank	15,000	-
- Process Agent fee	536	500
- Corporate Servicer	32,334	30,915
<i>Total "G2) for other services"</i>	<b>178,778</b>	<b>87,177</b>

**H. OTHER EXPENSE****71,815,081**

This consists of:

	2021	2020
- Interest expense on IWB loan & additional premium	240,165	3,041,434
- Interest expense on ISP loan & additional premium	58,817,574	275,391,267
- Impairment losses on ISP loans	11,468,138	94,594,289
- Losses on ISP loans	560,441	4,564,191
- Losses on IWB loans	-	49,603
- Current account interest expense	673,632	4,535,187
- Costs not relative to the period	-	512,575
- Administrative expenses ordinary operations chargeback	51,620	78,430
- Administrative expenses:	1,438	5,763
- Notary fees	1,592	5,513
- Rounding	2	-
- Negative foreign exchange differences	-	6
- Bank charges	479	1,763
	<b>71,815,081</b>	<b>382,780,021</b>

**I. INTEREST GENERATED BY THE ASSETS UNDERLYING THE COVERED BONDS****166,144,114**

These consist of:

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	2021	2020
- Interest income from IWB loans	242,181	1,618,513
- Interest income from ISP loans	165,878,653	214,738,550
- Accrued interest income not collected on IWB loans	-	618,012
- Accrued interest income not collected on ISP loans	-	72,996,749
- Penalties from IWB loans	-	1,242
- Penalties from ISP loans	23,280	213,730
	<b>166,144,114</b>	<b>290,186,796</b>

**L. OTHER REVENUE****200,565,492**

These consist of:

	2021	2020
- Income not relative to the period	16,325,409	939,463
- Reversals of impairment losses on IWB loans	-	38
- Reversals of impairment losses on ISP loans	179,338,096	-
- Proceeds from the sale of IWB portfolio	3,836,000	-
- Other revenue	1,059,160	-
- Rounding	-	1
- Current account interest income	6,827	9,299
	<b>200,565,492</b>	<b>948,801</b>



## QUALITATIVE DISCLOSURE

### H.2 - DESCRIPTION OF THE TRANSACTION AND ITS PROGRESS

#### THE PROGRAMME

In 2008, the Vehicle, with the assistance of Barclays Bank PLC, as Arranger, and the law firms Clifford Chance and Chiomenti, initiated a series of negotiations with UBI Banca (now Intesa Sanpaolo, also the “*Issuer*”) aimed at the implementation of the programme (the “*Programme*”) for the issuance by UBI Banca of covered bonds (the “*Covered Bonds*”, pursuant to Law 130/1999.

In particular, the Programme provides for, on the one hand, the sales without recourse of residential mortgage loans, as further identified below, to the Vehicle by certain banks of the UBI Banca group (now Intesa Sanpaolo), specifically:

1. Banco di Brescia S.p.A. (“*BBS*”), merged into UBI Banca by deed of 20 February 2017;
2. Banca Regionale Europea S.p.A. (“*BRE*”), merged into UBI Banca by deed of 15 November 2016;
3. Banca Popolare di Bergamo S.p.A. (“*BPB*”), merged into UBI Banca by deed of 20 February 2017;
4. Banca Popolare di Ancona S.p.A. (“*BPA*”), merged into UBI Banca by deed of 20 February 2017;
5. Banco di San Giorgio S.p.A. (“*BSG*”), previously merged into BRE, and then into UBI Banca by deed of 15 November 2016;
6. Banca Popolare Commercio e Industria S.p.A. (“*BKI*”), merged into UBI Banca by deed of 15 November 2016;
7. Banca Carime S.p.A. (“*BRM*”), merged into UBI Banca by deed of 20 February 2017;
8. UBI Banca Private Investment S.p.A. (“*BPI*”), now IW Bank S.p.A. by virtue of the merger by absorption through deed of 25 May 2015;
9. Banca di Valle Camonica S.p.A. (“*BVC*”), merged into UBI Banca by deed of 20 February 2017 and
10. Unione di Banche Italiane S.p.A. (“*UBI*”), which absorbed Banca 24-7 by merger on 23 July 2012 (with accounting and tax effect from 1 January 2012), and was merged into Intesa Sanpaolo by deed of 26 March 2021.

(collectively the “*Originators*”),

and, on the other hand, the tranching issuance of covered bonds by UBI Banca (now Intesa Sanpaolo) for an amount of up to €10,000,000,000.

In this context, the Vehicle has undertaken to guarantee the above-mentioned issuances. More specifically, the Covered Bond Guarantee agreement, signed on 30 July 2008, establishes that the Company shall issue an irrevocable, on-demand, unconditional and autonomous guarantee in favour of the holders of the covered bonds in respect of the loan portfolios sold from time to time by the Originators, under which the Vehicle shall guarantee the repayment by the Issuer of all the sums due as principal and interest in relation to the covered bonds (the “*Guarantee*”). The Vehicle has therefore agreed to increase the Guarantee issued where necessary, from time to time, based on the amount of the individual issuance.

In accordance with this Programme structure, the Vehicle has carried out the following.

## UBI FINANCE S.R.L.

**INITIAL  
SALE**

On 30 June 2008, the Vehicle entered into two agreements with BRE and BBS (jointly the “*Initial Originators*”) for the sale of loans identified as a block pursuant to and for the purposes of the combined provisions of Articles 7-bis and 4 of Law 130/99 and Article 58 of the Consolidated Law on Banking, acquiring without recourse, with effect from 1 July 2008, the following portfolios of performing loans deriving from first rank residential mortgages (the “*Initial Loans*”):

- €595,473,865 from BRE and
- €1,391,201,377 from BBS.

*INITIAL  
LOANS SOLD*

At that date, these loans were identified as a “block”, pursuant to and for the purposes of the combined provisions of Articles 7-bis and 4 of Law 130/99 and Article 58 of the Consolidated Law on Banking, because they complied with the following common criteria:

- (1) that they are residential mortgage loans whose ratio of the outstanding principal amount added to the outstanding principal amount of any previous mortgage loans on the same property does not exceed 80% of the value of the property, in accordance with the provisions of Decree 310 of 14 December 2006 of the Ministry of Economy and Finance;
- (2) in respect of which the consolidation period applicable to the related mortgage has ended and the related mortgage is not subject to challenge pursuant to Article 67 of Royal Decree no. 267 of 16 March 1942 and, where applicable, Article 39 of Legislative Decree no. 385 of 1 September 1993;
- (3) that they have been disbursed by the Originator;
- (4) that they are governed by Italian law;
- (5) that they are performing loans and in relation to which there are no fees that are overdue and unpaid for more than 1 day from the related due date for payment;
- (6) that they do not contain any clause restricting the Originator’s ability to sell the loans under the related agreement or establishing that the consent of the relevant debtor is necessary for such sale and that the Originator has obtained such consent;
- (7) in relation to which at least one instalment has been paid by the debtor before 1 July 2008;
- (8) that they require the payment by the debtor of monthly, quarterly or semi-annual instalments;
- (9) that they establish that all payments due by the debtor are to be made in euros;
- (10) that they have been fully disbursed;
- (11) that they have not been granted to natural persons who are, or were at their date of disbursement, employees of any company belonging to the banking group Unione di Banche Italiane S.c.p.A. (now Intesa Sanpaolo);
- (12) that they have been granted to a natural person or to several natural persons who are joint holders;
- (13) that they are subsidised mortgages that included concessions or other benefits in terms of principle or interest at the time of disbursement (subsidised mortgages);

- (14) that they are first rank mortgages, understood as either (i) a first rank mortgage or (ii) (A) a second or subsequent rank mortgage in respect of which the creditor secured by the first rank mortgage is the Originator and in respect of which the obligations guaranteed by such higher rank mortgage have been satisfied in full, or (B) a second or subsequent rank mortgage in respect of which the creditor secured by the higher rank mortgages is the Originator (even if the obligations guaranteed by the higher rank mortgages have not been satisfied in full) and the loans secured by those higher rank mortgages arise out of loans which satisfy these criteria.

*SUBORDINATED LOANS FROM INITIAL ORIGINATORS* At the same time, each Initial Originator granted the Vehicle a loan for the same amount, so that the Vehicle would have the necessary funds to purchase the above-mentioned Loan Portfolios, whose repayment is subordinated to the prior redemption of the covered bonds issued by Intesa Sanpaolo.

*REPURCHASE INITIAL LOANS* On 1 March 2010, the Vehicle returned the following Initial Loans to the Initial Originators, pursuant to Article 11.3 of the respective Master Sale Agreement, which for various reasons no longer met the selection criteria for the portfolios of the Programme:

- €2,398,570 in default and €87,561,597 not eligible to BRE and
- €4,729,024 in default and €243,098,071 not eligible to BBS.

*SUBSEQUENT SALES* Subsequent to the Initial Sale, the Vehicle acquired various loan portfolios without recourse from the Originators ("*Subsequent Sales*"), a summary of which is provided below.

*SALE 2* On 30 November 2009, the Vehicle made the following new acquisitions:

- €210,984,151 from BRE;
- €453,032,832 from BBS and
- €1,347,612,455 from BPB, which joined the Programme as an additional originator.

*SALE 3* On 1 May 2010, the Vehicle made the following new acquisitions:

- a new portfolio of loans from BBS for €672,896,469;
- a new portfolio of loans from BRE for €245,457,659;
- a new portfolio of loans from BPB for €758,754,383;
- the initial portfolio of performing loans deriving from first rank residential mortgages owned by BPA for €672,137,149;
- the initial portfolio of performing loans deriving from first rank residential mortgages owned by BSG for €336,304,315;

In this sale, BPA and BSG joined the Programme as additional originators.

*SALE 4* On 1 October 2010, the Vehicle acquired the following loan portfolios without recourse:

- €1,381,598,480 from BKI;
- €696,269,788 from BRM;
- €223,133,986 from BVC, and
- €140,498,355 from BPI.

In this sale, BKI, BRM, BVC and BPI joined the Programme as additional originators.

- SALE 5* On 1 May 2011, the Vehicle made the following new acquisitions:
- a new portfolio of loans from BBS for €564,335,773; and
  - a new portfolio of loans from BPB for €809,449,670.
- SALE 6* On 31 October 2011, the vehicle acquired the following loan portfolios without recourse:
- €395,798,879 from BRE;
  - €466,384,081 from BPA;
  - €203,958,421 from BSG, and
  - €520,886,653 from BKI.
- SALE 7* On 31 January 2012, the Vehicle made the following new acquisitions:
- €346,098,197 from BBS;
  - €451,159,851 from BPB;
  - €278,557,527 from BRM, and
  - €91,832,409 from BPI.
- SALE 8* On 28 September 2012, the vehicle acquired the following loan portfolios without recourse:
- €223,786,985 from BRE;
  - €347,111,898 from BPA;
  - €605,687,070 from BPCI;
  - €141,235,188 from BSG, and
  - €94,047,055 from BVC.
- SALE 9* On 31 May 2013, the Vehicle acquired the following loan portfolios without recourse:
- €628,145,188 from BBS;
  - €137,912,876 from BPA;
  - €167,481,923 from BPCI, and
  - €310,275,741 from BRM.
- SALE 10* On 31 October 2013, the Vehicle acquired the following loan portfolios without recourse:
- €1,119,040,043 from BPB;
  - €25,303,963 from BVC;
  - €60,626,004 from BPI, and
  - €2,096,634,974 from UBI Banca.
- In this sale, UBI Banca joined the Programme as an additional originator.
- SALE 11* On 30 May 2014, the Vehicle acquired the following loan portfolios without recourse:
- €254,881,540 from BRE;
  - €141,768,365 from BPA;
  - €127,927,796 from BKI, and

- €100,912,280 from BRM.
- SALE 12* On 31 October 2014, the Vehicle acquired the following loan portfolios without recourse:
- €242,990,513 from BBS;
  - €244,542,693 from BPB;
  - €22,534,632 from BVC;
  - €20,575,993 from BPI and
  - €57,466,582 from UBI Banca.
- SALE 13* On 15 May 2015, the Vehicle acquired the following loan portfolios without recourse:
- €254,557,943 from BBS;
  - €250,138,690 from BKI;
  - €146,941,417 from BRE and
  - €104,735,863 from BRM.
- SALE 14* On 30 October 2015, the Vehicle acquired the following loan portfolios without recourse:
- €181,027,136 from BPA;
  - €475,470,927 from BPB;
  - €25,133,892 from BVC;
  - €18,324,256 from IWB and
  - €39,462,602 from UBI.
- SALE 15* On 29 April 2016, the Vehicle acquired the following loan portfolios without recourse:
- €149,380,663 from BPA;
  - €329,285,627 from BBS;
  - €369,758,806 from BPB;
  - €337,658,528 from BKI and
  - €172,705,787 from BRE.
- SALE 16* On 28 April 2017, the Vehicle acquired a loan portfolio from UBI Banca for €1,684,900,633.
- SALE 17* On 30 April 2018, the Vehicle acquired a loan portfolio from UBI Banca for €2,233,739,364.
- SALE 18* On 30 November 2018, the Vehicle acquired a loan portfolio from UBI Banca for €1,290,979,287.
- SALE 19* On 30 April 2019, the Vehicle acquired a loan portfolio from UBI Banca for €2,420,021,494.
- SALE 20* On 30 April 2020, the Vehicle acquired a loan portfolio without recourse from IWBank for €46,499,038 and a loan portfolio from UBI Banca for €2,427,956,115.

**ISSUANCE OF THE FIRST SERIES OF** UBI Banca (now Intesa Sanpaolo), due to the unfavourable performance of the international financial markets, decided to issue the first series of covered bonds on 23 September 2009 for an amount of €1 billion.

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**COVERED BONDS** These covered bonds were placed on the Italian and foreign markets with Italian and foreign institutional investors, in addition to being listed on the London Stock Exchange. The prospectus governing the Covered Bonds constitutes the “base prospectus” within the meaning of Directive 2003/71/EC.

**GUARANTEE TO THE ISSUER** In accordance with the provisions of Article 4 of the MEF Decree, and with respect to the various Loan Portfolios that will be sold to it, on 21 September 2009 the Vehicle issued an irrevocable, first demand, unconditional and independent guarantee in favour of the holders of the covered bonds, according to which the Vehicle will guarantee the repayment by the Issuer of all the amounts due as principal and interest in relation to the covered bonds, for a maximum guaranteed amount of €1,882,502,000.

**ISSUANCE OF SUBSEQUENT COVERED BOND SERIES** Subsequently, UBI Banca (now Intesa Sanpaolo) issued the following series of covered bonds and, at the same time, the Vehicle adjusted the maximum amount guaranteed under the Guarantee to the total amount of the series of covered bonds issued:

2009-13  
MAXIMUM  
AMOUNT OF  
THE  
PROGRAMME:  
€10 BILLION

ISSUANCES (max. programme €10bn)				GUARANTEE maximum
Series	date	Maturity	Initial issue	
1	23 September 2009		€ 1,000,000,000	€ 1,882,502,000
2	16 December 2009	16 December 2019	€ 1,000,000,000	€ 2,752,502,000
3	30 April 2010	30 April 2023	€ 250,000,000	€ 3,063,400,000
4	15 September 2010	15 September 2017	€ 1,000,000,000	€ 4,334,400,000
5	18 October 2010	18 October 2015	€ 500,000,000	€ 4,912,000,000
6	28 January 2011	28 January 2021	€ 1,000,000,000	€ 6,471,000,000
7	22 February 2011	22 February 2017	€ 750,000,000	€ 7,497,000,000
8	18 November 2011	18 November 2022	€ 250,000,000	€ 7,600,000,000
9	22 February 2012	17 February 2014	€ 250,000,000	
10	22 February 2012	18 February 2014	€ 250,000,000	€ 8,300,000,000
11	22 February 2012	19 February 2014	€ 250,000,000	
12	14 October 2013	14 October 2020	€ 1,250,000,000	€ 9,380,000,000
Tranche 1				
12	19 December 2013	14 October 2020	€ 250,000,000	€ 9,580,000,000
Tranche 2				
13	23 December 2013	23 December 2018	€ 1,000,000,000	€ 10,720,000,000

2014-TODAY  
MAXIMUM  
AMOUNT OF  
THE  
PROGRAMME:  
€15 BILLION

ISSUANCES (max. programme €15bn)				GUARANTEE maximum
Series	date	Maturity	Initial issue	
14	05 February 2014	05 February 2024	€ 1,000,000,000	€ 12,020,000,000

15	05 March 2014	05 March 2019	€ 700,000,000	€ 11,960,000,000
16	13 October 2014	13 October 2017	€ 700,000,000	€ 12,400,000,000
17	07 November 2014	07 November 2025	€ 1,000,000,000	€ 13,470,000,000
18 Tranche 1	27 October 2015	27 January 2023	€ 750,000,000	€ 11,630,000,000
19	14 December 2015	14 December 2022	€ 500,000,000	€ 12,120,000,000
20	31 March 2016	31 March 2022	€ 1,000,000,000	€ 12,200,000,000
18 Tranche 2	20 June 2016	27 January 2023	€ 250,000,000	€ 12,380,000,000
21	23 June 2016	23 June 2018	€ 750,000,000	€ 13,120,000,000
22	14 September 2016	14 September 2026	€ 1,000,000,000	€ 14,110,000,000
18 Tranche 3	21 October 2016	27 January 2023	€ 250,000,000	€ 13,320,000,000
23	04 October 2017	04 October 2027	€ 1,250,000,000	€ 12,700,000,000
24	15 January 2018	15 July 2024	€ 500,000,000	€ 12,560,000,000
25		15 January 2030	€ 500,000,000	
26	23 February 2018	23 February 2033	€ 90,000,000	€ 12,590,000,000
27	26 February 2018	25 February 2033	€ 160,000,000	€ 12,800,000,000
24 Tranche 2	15 October 2018	15 July 2024	€ 250,000,000	€ 13,030,000,000
28	16 October 2018	16 October 2028	€ 700,000,000	€ 13,900,000,000
29	10 December 2018	12 December 2022	€ 800,000,000	€ 15,030,000,000
30	10 December 2018	11 December 2023	€ 500,000,000	€ 15,030,000,000
31	25 February 2019	25 September 2025	€ 500,000,000	€ 14,640,000,000
32	05 December 2019	05 December 2029	€ 1,000,000,000	€ 15,520,000,000

**CHANGES  
TO THE  
STRUCTURE  
OF THE  
PROGRAMME**

Since the start of the Programme, the Vehicle has made the following changes to the Programme's structure and contractual documentation.

**DOWNGRADING OF  
UBI BANCA**

From its establishment, the Programme envisaged that:

- UBI Banca (now Intesa Sanpaolo) and other subsidiaries of the UBI Group would act as custodian banks for the collections from the portfolios purchased;
- UBI Banca (now Intesa Sanpaolo) would take out derivatives with the Vehicle to hedge interest rate risk.

The preservation of these roles was linked to the maintenance of a certain rating level assigned by the rating agencies involved in the Programme.

It was also envisaged that, following a downgrading of UBI Banca (now Intesa Sanpaolo) below certain thresholds:

- (i) the sums deposited in the current accounts opened with UBI Banca (now Intesa Sanpaolo) and the companies controlled by it would be promptly transferred, at the expense of the custodian bank, to another entity meeting the necessary requirements (including the rating), appointed by the Vehicle;
- (ii) the existing contractual relationships with the custodian banks would be terminated;

- (iii) UBI Banca (now Intesa Sanpaolo) would be required to collateralise its obligations arising from the derivatives.

On 5 October 2011, the rating agency Moody's downgraded the rating of Italian government bonds by three notches (from Aa2 to A2), which was followed on the next day by the wave of downgrades on Italian banks. Specifically, UBI Banca (or Intesa Sanpaolo) saw its long-term rating fall from A2 to A3 and its short-term rating fall from P-1 to P-2.

As a result of this downgrading, the above-mentioned rating level limits were exceeded and therefore, on 8 November 2011, it was necessary to make the following changes to the structure of the Programme:

- a) the Vehicle terminated the contract with UBI Banca International S.A. as custodian bank;
- b) UBI Banca (now Intesa Sanpaolo) had to margin the swaps with the Vehicle;
- c) the Vehicle opened new current accounts with The Bank of New York Mellon, London Branch, an eligible counterparty, so that the amounts collected from the amortisation of the portfolios acquired could be transferred to these accounts, as well as the guarantee relating to the derivatives entered into by the Vehicle with UBI Banca under the Programme.

**AMENDMENTS TO THE SWAP AGREEMENTS**

According to the operational practice in force at the time of establishment of the Programme, UBI Banca (now Intesa Sanpaolo) had agreed with the rating agencies and the Arranger of the Programme to use derivatives to normalise all the flows exchanged between the Originators and the Vehicle (asset swaps) and to hedge the Vehicle against interest rate risk in the event that UBI Banca took over payment of the coupons of the covered bonds (liability swaps).

Full hedging through derivatives was a necessary condition for obtaining the "AAA" rating for the Programme. And, at the time, UBI Banca had rating levels that allowed it to be a direct counterparty to these swaps with the Vehicle (directly on the liability swap, indirectly on the asset swaps by providing the guarantee to the Originators).

However, following the above downgrades, UBI Banca and the Originators found themselves in the position of being contractually obliged to transfer the derivatives entered into under the Programme (asset swaps and liability swaps) to third parties.

In light of the market conditions and the specific characteristics of the derivatives taken out, UBI Banca did not find any counterparties willing to take over these derivatives at current conditions and therefore decided to carry out a comprehensive restructuring of the existing swaps aimed at:

- (i) reducing the overall notional amount of the swaps; and
- (ii) aligning structural forecasts with market forecasts in order to allow transfer to third parties.

To this end, UBI Banca agreed with the rating agencies to abandon the contractual provision of complete hedging of interest rate risk by the Vehicle, in the event of it taking over the payment of the coupons of the covered bonds, in favour of an approach that takes account of the fact that the floating-rate mortgages (which constitute the majority of the assets transferred to the Vehicle) would make it unnecessary to convert all the interest on the mortgages received by the Vehicle into floating-rate mortgages, while the fixed-rate mortgages



provide a partial natural hedge with respect to the issuances of fixed-rate covered bonds.

In view of this, the following changes were made to the structure of the Programme on 11 April 2013 :

- a) the early termination of all the asset swaps (through the signing of a termination agreement between the Vehicle and each Asset Swap Provider); and
- b) the amendment of the liability swaps to reduce the notional amount to the strictly necessary amount agreed with the rating agencies.

Once the liability swaps had been modified, UBI Banca (now Intesa Sanpaolo) began the search for a market counterparty to which to assign these derivatives, a search which to date has not been completed.

**TRANSFER  
OF COVERED  
BOND STOCK  
EXCHANGE  
LISTING**

In 2014, upon indication from UBI Banca (now Intesa Sanpaolo), the need emerged, for efficiency reasons, to change the listing exchange of the Covered Bonds, initially listed on the London Stock Exchange, to the Irish Stock Exchange, both with regard to future issuances and to the issuances already outstanding under the Programme.

In view of this, the Vehicle collaborated with UBI Banca (now Intesa Sanpaolo), as issuer, in order to:

- (i) complete the passporting procedure for the base prospectus for the CB2 Programme (the “Prospectus”),
- (ii) take the necessary steps to apply for and obtain the listing of the Covered Bonds on the Irish Stock Exchange,
- (iii) carry out the delisting of the series of Covered Bonds listed on the London Stock Exchange,
- (iv) participate in the preparation and negotiation of the new Prospectus for approval by the Irish Authorities; and
- (v) make all the necessary and appropriate communications to the dealers of the Programme and to the holders of the Covered Bonds in order to inform them of the implementation of the activities described above.

On 23 May 2014, the passporting procedure was completed and the Covered Bonds are now listed on the Irish Stock Exchange.

**INCREASE IN  
MAXIMUM  
PROGRAMME  
AMOUNT**

At the same time as the transfer of the listing exchange, UBI Banca (now Intesa Sanpaolo) increased the maximum amount of the Programme from the initial amount of €10 billion to a new amount (€15 billion), more compatible with the issuances already carried out and those planned for the future.

**SWAP  
COLLATERAL  
ACCOUNT  
TRANSFER**

In 2014, the need also arose, upon indication from UBI Banca (now Intesa Sanpaolo), to transfer the Collateral Swap Accounts relating to UBI Banca as Liability Swap Provider, opened at Bank of New York Mellon, London Branch, which performs role of English Account Bank under the Programme, to another financial institution.

Accordingly, on 10 December 2014, BNP Paribas Securities Services was appointed as the “Swap Collateral Account Bank” of the Programme.

To this end, the following documents, among others, were signed:

- (i) “Appointment Agreement”, to appoint the new custodian bank;

- (ii) Amending Agreements to the “Intercreditor Agreement”, the “Cash Allocation, Management and Payments Agreement”, the “English Account Bank Agreement” and the “Master Definitions Agreement”, to acknowledge the accession of the new custodian bank to those agreements;
- (iii) “Supplemental Deed of Charge”, to establish a pledge on the new swap collateral accounts opened with the new custodian bank.

**AMENDMENT TO MASTER SERVICING AGREEMENT** In 2015, upon indication from UBI Banca (now Intesa Sanpaolo), the need arose to amend certain definitions contained in the Programme agreements, including those of “Eligible Institution”, “Eligible Investment” and “Top Up Assets”, in order to, among other things, bring the contractual documentation into line with the amendments to Regulation (EU) 575/2013 (“CRR”) (and related implementing regulations).

In addition to the above, on 30 July 2015, for reasons of efficiency and expediency, the Servicing Master Agreement and the collection procedures attached thereto were amended to provide, among other things, for the possibility for UBI Banca, in its capacity as Master Servicer, as part of the management of bad loans in the name and on behalf of the Vehicle, to sell those loans directly to third parties in the interest of the Vehicle.

**REPLACEMENT OF FITCH BY DBRS** On 24 August 2015, the rating agency Fitch Ratings Limited published a press release in which it announced that for commercial reasons it was withdrawing its rating on the covered bond programme for which the Vehicle is guarantor.

Consequently, on 23 September 2015, it became necessary to amend the contractual structure of the CB2 Programme in order to replace Fitch Ratings Limited by DBRS Ratings Limited as the rating agency for the Programme.

**SINGLE BANK PROJECT** On 27 June 2016, UBI Banca (now Intesa Sanpaolo) approved the “Group Business Plan”, which envisaged – among other things – the adoption of a simpler and more efficient “single bank” operating structure, with the merger of BPB, BdB, BPCI, BRE, BPA, CARIME and BVC into UBI Banca (now Intesa Sanpaolo) by the first half of 2017. This merger project, approved by the Bank of Italy on 30 August 2016, consists of three phases:

- (i) an initial merger agreement for the merger of Banca Regionale Europea S.p.A. and Banca Popolare Commercio e Industria S.c.p.A. into UBI Banca;
- (ii) a second merger agreement relating to the merger of Banca Popolare di Bergamo S.p.A., Banca di Valle Camonica S.p.A. and Banco di Brescia S.p.A., and lastly
- (iii) a third merger agreement relating to the merger of Banca Carime S.p.A. and Banca Popolare di Ancona S.p.A..

**FIRST PHASE** On 15 November 2016, UBI Banca (now Intesa Sanpaolo) signed the two merger deeds pursuant to Article 2504 of the Italian Civil Code relating, respectively, to the merger by absorption of BPCI and BRE.

At the same time, the agreements of the Programme were amended so that UBI Banca (now Intesa Sanpaolo) took over the rights and obligations of the two merged banks as Originator and Sub-Servicer of the Programme.

**SECOND AND THIRD PHASE** Contrary to the provisions of the “Plan”, on 20 February 2017 UBI Banca (now Intesa Sanpaolo) merged the remaining banks of the Group, concluding in advance all the phases of the “Single Bank” merger project.

This meant that on 23 May 2017 the following changes to the Programme were again necessary:

- a) the termination of the sub-servicing agreements entered into by UBI Banca (now Intesa Sanpaolo) as Master Servicer and by the Merged Banks as Sub-Servicers, whereby certain activities relating to the collection and management of the loans sold by them were delegated by the Master Servicer to the Merged Banks, because, subsequent to the Merger, these activities are carried out by UBI Banca (now Intesa Sanpaolo);
- b) the closure of the “Italian Collection Accounts” and “English Collection Accounts” opened by the Vehicle in which the collections from the Portfolios sold by the Merged Banks were deposited (the “Relevant Accounts”), because these collections, following the Merger, were transferred to the corresponding accounts opened by the Vehicle with the Account Bank for the UBI Portfolio (the “UBI Accounts”), while the collections received subsequent to the Merger are directly credited to the UBI Accounts, and
- c) the extinction of the pledge established by the Vehicle in favour of the noteholders and other secured creditors, on the Relevant Accounts referred to in paragraph (b) above which have been closed.

**MINOR  
CONTRACTU  
AL  
AMENDMEN  
TS**

On 12 December 2017, several agreements of the Programme were amended in order to: (i) modify the nominal value test; (ii) cancel UBI’s liability swaps (considered no longer necessary because at the current rating level of the Programme they did not bring particular benefits to the Programme); and (iii) allow the transfer of securities of public entities.

On 21 May 2018, several agreements under the Programme were amended in order to: (a) make several changes relating to the structure of the Programme accounts and the termination and appointment of several Agents, and (b) make certain changes relating to the Markets in Financial Instruments Directive 2014/65 / EU (the “MiFID II”).

On 3 August 2018, the “Programme Agreement” was amended in order to better clarify, in accordance with the disclosure included in the description of the business in the prospectus approved on 30 July 2018, the specific transaction and relationship of the Issuer with certain persons and entities located in sanctioned countries, such as Russia, Belarus, Burma, Côte d’Ivoire, Cuba, Iraq, Lebanon, Liberia, Libya, South Sudan, Sudan, Ukraine, Yemen and Zimbabwe.

On 7 May 2020, several agreements under the Programme were amended in order to: (i) amend the definition of “Reserve Fund Amount” set out below under the “Master Definitions Agreement”; (ii) include clarifications in the “Master Definitions Agreement” relating to the appointment of Barclays Ireland PLC as Arranger and Dealer; and (iii) include a clarification in the formula relating to the calculation of the Interest Coverage Test in accordance with the “Cover Pool Management Agreement”.

**POST  
MERGER OF  
UBI BANCA  
INTO  
INTESA  
SANPAOLO**

On 1 April 2021, Pricewaterhousecoopers Advisory SpA (“**PWC**”) entered into a termination and appointment agreement with Intesa Sanpaolo, the Vehicle as guarantor of the Programme and the other parties, under which (a) Intesa Sanpaolo (formerly UBI Banca) resigned as Calculation Agent for the Programme and (b) the Vehicle appointed PWC as the new Calculation Agent for the Programme with effect from 31 May 2021.

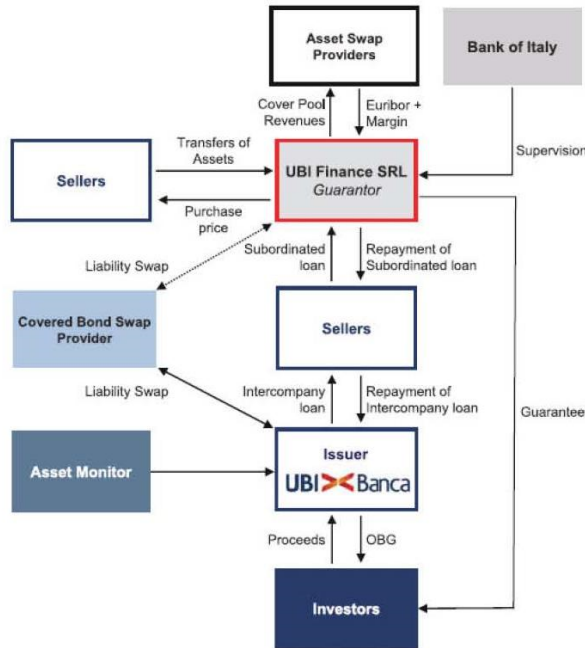
UBI FINANCE S.R.L.

On 29 April 2021, PWC entered into a business unit lease agreement with PricewaterhouseCoopers Business Services S.r.l. (“**PWC BS**”) under which it transferred to PWC BS the business unit responsible for, among other things, carrying out the activities relating to the Calculation Agent’s duties under the Programme and, therefore, the related rights and obligations set out in the agreements entered into by PWC under the Programme.

**PERFORMANCE OF THE TRANSACTION**

Launched at the end of 2008, the Programme shows recoveries in line with what was planned for the relevant period.

The diagram below summarises the original structure of the transaction:



**H.3 - PARTIES INVOLVED**

In addition to UBI FINANCE S.R.L. (the “*Guarantor*”), the main parties involved in the Covered Bond Programme are:

ORIGINATORS, SUB-SERVICER & SUBORDINATED LOAN PROVIDER	<ul style="list-style-type: none"> <li>▪ Banco di San Giorgio S.p.A. (“BSG”) <sup>(1)</sup>,</li> <li>▪ Banca Regionale Europea S.p.A. (“BRE”) <sup>(2)</sup>,</li> <li>▪ Banca Popolare Commercio e Industria S.p.A. (“BKI”) <sup>(2)</sup>,</li> <li>▪ Banco di Brescia S.p.A. (“BBS”) <sup>(3)</sup>,</li> <li>▪ Banca Popolare di Bergamo S.p.A. (“BPB”) <sup>(3)</sup>,</li> <li>▪ Banca Popolare di Ancona S.p.A. (“BPA”) <sup>(3)</sup>,</li> <li>▪ Banca Carime S.p.A. (“BRM”) <sup>(3)</sup>,</li> <li>▪ UBI Banca Private Investment S.p.A. (“BPI”), now IW Bank S.p.A. by virtue of the merger by incorporation which took place on 25 May 2015,</li> <li>▪ Banca di Valle Camonica S.p.A. (“BVC”) <sup>(3)</sup>,</li> <li>▪ IW Bank S.p.A. (“IWB”), and</li> <li>▪ Unione di Banche Italiane S.p.A. (“UBI”) <sup>(4)</sup>.</li> </ul>
ISSUER MASTER SERVICER & ITALIAN ACCOUNT BANK	<b>INTESA SANPAOLO S.P.A.</b> (formerly <i>Unione di Banche Italiane Società per Azioni</i> ) Piazza San Carlo no. 156 - Turin
REPRESENTATIVE OF THE COVERED BONDHOLDERS	<b>BNY MELLON CORPORATE TRUSTEE SERVICES LTD.</b> One Canada Square E14 5AL London - UNITED KINGDOM
ASSET MONITOR	<b>BDO ITALIA S.P.A.</b> (formerly <i>Mazars &amp; Guérard</i> ) Viale Abruzzi 94 – 20131 Milan
PRINCIPAL PAYING AGENT	<b>THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A., ITALIAN BRANCH</b> Via Mike Bongiorno 13 – 20100 Milan
ENGLISH ACCOUNT BANK	<b>THE BANK OF NEW YORK MELLON, LONDON BRANCH</b> One Canada Square E14 5AL London - UNITED KINGDOM
CALCULATION AGENT	<b>PRICEWATERHOUSECOOPERS BUSINESS SERVICES S.R.L.</b> Piazza Tre Torri 2 - Milan
SWAP COLLATERAL ACCOUNT BANK	<b>BNP PARIBAS SECURITIES SERVICES</b> 3, Rue d’Antin, 75002, Paris - FRANCE <i>operating through the London office</i> 55, Moorgate - EC2R 6PA London - UNITED KINGDOM
GUARANTOR CORPORATE SERVICER	<b>TMF ITALY S.R.L.</b> Corso Vercelli 40 - 20145 Milan

<sup>(1)</sup> On 15 October 2012 Banco di San Giorgio S.p.A. signed the deed of merger into Banca Regionale Europea S.p.A., which took effect on 22 October 2012. Banco di San Giorgio S.p.A. was the sub-servicer of the

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*transaction and the subordinated loan provider with regard to its securitised loans up to the merger date.*

- (2) *On 15 November 2016, Banca Regionale Europea S.p.A. and Banca Popolare Commercio e Industria S.c.p.A. signed the deed of merger into UBI Banca, which took effect from 21 November 2016. BRE and BKI were originators, sub-servicers of the transaction and subordinated loan providers, in respect of their securitised loans, up to the merger date.*
- (3) *On 20 February 2017, Banco di Brescia S.p.A., Banca Popolare di Bergamo S.p.A., Banca Carime S.p.A. and Banca Popolare di Ancona S.p.A. signed the deed of merger into UBI Banca. BBS, BPB, BRM and BPA were originators, sub-servicers of the transaction and subordinated loan providers, in relation to their securitised loans, up to the merger date.*
- (4) *On 26 March 2021, UBI Banca signed the deed of merger into Intesa Sanpaolo. UBI Banca was the originator, master servicer, sub-servicer, calculation agent, bank agent for the transaction and Subordinated loan provider, for the securitised loans, up to the date of the merger.*

#### H.4 - ISSUE CHARACTERISTICS

As mentioned in the section “Description of the Transaction”, the Vehicle, as guarantor, with the loan portfolios purchased from time to time by the Originators, of the programme for the issuance of covered bonds by UBI Banca (now Intesa Sanpaolo), will not issue securities directly, as envisaged by Article 7-bis of Law 130/99.

#### H.5 - RELATED FINANCIAL TRANSACTIONS

##### ORIGINATOR’S GUARANTEE AND INDEMNITY

On the Sale Date, the Vehicle entered into a Guarantee and Indemnity Agreement with each Originator pursuant to which the Originator made certain representations and warranties to the Vehicle in relation to the loan portfolio sold and agreed to indemnify the Vehicle against certain costs, expenses and liabilities incurred in connection with the acquisition and ownership of the securitised portfolio.

##### SUBORDINATED LOAN

At the same time as the purchase of the Loan Portfolios, the Vehicle entered into a Subordinated Loan Agreement for the same amount with each of the Originators, in order to have the necessary funding to purchase those loans.

The above-mentioned loan is subordinated to the prior redemption of the covered bonds to be subsequently issued by UBI Banca (now Intesa Sanpaolo).

As remuneration for this loan, on each payment date, the Vehicle pays each Originator a basic annual interest rate of 0.001%, plus a “Premium” consisting of the difference between the interest received on the Loan Portfolio and the majority of the operating costs relating to the existence of the Vehicle and the Programme.

##### INTERCREDITOR AGREEMENT

In return for the transfer of all rights, title and interests in each asset relating to the Programme, the Vehicle receives the guarantee from the Representative of the Subscribers of the coverage of all the rights, title and interest in the sums deposited from time to time in the current accounts registered to the transaction for the benefit of the subscribers and all the creditors of the Programme.

#### **H.6 - THE VEHICLE'S OPERATING POWERS**

The Vehicle has no operating powers regarding the early redemption of the covered bonds.

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## QUANTITATIVE DISCLOSURE

## H.7 - CASH FLOWS FROM LOANS AND RECEIVABLES

During the year, there were the following changes in the loans purchased:

	<i>(amounts in Euros)</i>	
	2021	From 1/07/2008 to 31/12/2020
<b>Opening balance</b>	<b>15,688,676,303</b>	-
of which: <i>Loan portfolios</i>	<i>15,867,819,494</i>	-
<i>Accrued interest on loans</i>	<i>73,614,761</i>	-
<i>Provision for impairment</i>	<i>(252,757,952)</i>	-
<b>Increases:</b>	<b>356,847,744</b>	<b>36,433,753,438</b>
<i>Loan portfolio purchase</i>		<i>33,044,728,457</i>
<i>Accrued interest on portfolio</i>	<i>177,509,648</i>	<i>3,293,321,491</i>
<i>Reversal of impairment losses on loans</i>	<i>179,338,096</i>	<i>95,703,490</i>
<b>Decreases:</b>	<b>(7,185,367,235)</b>	<b>(20,745,077,135)</b>
<i>Collections of principal</i>	<i>(6,969,501,727)</i>	<i>(17,176,908,963)</i>
<i>Collections of interest</i>	<i>(208,739,754)</i>	<i>(3,219,706,730)</i>
<i>Impairment losses on loans</i>	<i>(7,125,754)</i>	<i>(348,461,442)</i>
<b>Closing Balance:</b>	<b>8,860,156,812</b>	<b>15,688,676,303</b>
of which: <i>Loan portfolio</i>	<i>8,898,317,767</i>	<i>15,867,819,494</i>
<i>Accrued interest on loan portfolio</i>	<i>42,384,655</i>	<i>73,614,761</i>
<i>Provision for impairment</i>	<i>(80,545,610)</i>	<i>(252,757,952)</i>

Loans and receivables are recognised at their residual value at the securitisation date, net of collections received up to the reporting date and any adjustments calculated to determine the estimated realisable value, according to the valuation method used by the servicer Intesa Sanpaolo S.p.A..

## H.8 - PAST DUE LOANS

At 31 December 2021, the situation of the loans that had matured but had not yet been collected was as follows:

	<i>(amounts in Euros)</i>			
	ISP loans	Total 2020	UBI loans	IWB loans
	2021	2020	2020	2020
<i>30 - 60 days</i>	58,733,400	45,627,028	45,092,702	534,326
<i>61 - 90 days</i>	18,739,153	20,057,702	19,020,838	1,036,864
<i>91 - 120 days</i>	12,713,082	13,186,976	13,106,777	80,199
<i>More than 120 days</i>	23,097,418	25,986,189	25,378,613	607,576



<i>More than 210 days</i>	45,817,150	216,318,017	208,071,914	8,246,103
<b>Total</b>	<b>159,100,203</b>	<b>321,175,912</b>	<b>310,670,844</b>	<b>10,505,068</b>

The loans are therefore classified as follows:

*(amounts in Euros)*

	ISP loans		
	2021	<i>Provision for impairment</i>	<i>% Coverage</i>
<i>Performing exposures</i>	8,860,343,786	52,549,154	0.59%
<i>Non-performing past due exposures</i>	56,302,581	9,612,929	17.07%
<i>Unlikely-to-pay</i>	60,475,032	14,115,962	23.34%
<i>Bad loans</i>	7,133,687	4,267,565	59.82%
<b>Total</b>	<b>8,984,255,086</b>	<b>80,545,610</b>	<b>0.90%</b>

In the above table, produced by the operating systems of the Servicer Intesa Sanpaolo, in line with previous years the total loan portfolio is higher than that recorded by the Vehicle (€8,940,702,422), due to a different method of representing certain components related to the loans.

*(amounts in Euros)*

	Total			UBI loans			IWB loans		
	2020	<i>Provision for impairment</i>	<i>% Coverage</i>	2020	<i>Provision for impairment</i>	<i>% Coverage</i>	2020	<i>Provision for impairment</i>	<i>% Coverage</i>
<i>Performing exposures</i>	15,512,817,810	87,959,323	0.57%	15,363,066,481	87,015,778	0.57%	149,751,329	943,545	0.63%
<i>Non-performing past due exposures</i>	15,206,976	1,091,765	7.18%	14,990,196	1,076,778	7.18%	216,780	14,987	6.91%
<i>Unlikely-to-pay</i>	276,910,206	123,287,676	44.52%	272,963,228	122,875,812	45.02%	3,946,978	411,864	10.43%
<i>Bad loans</i>	62,884,502	40,419,188	64.28%	57,504,494	37,447,200	65.12%	5,380,008	2,971,988	55.24%
<b>Total</b>	<b>15,867,819,494</b>	<b>252,757,952</b>	<b>1.59%</b>	<b>15,708,524,399</b>	<b>248,415,568</b>	<b>1.58%</b>	<b>159,295,095</b>	<b>4,342,384</b>	<b>2.73%</b>

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**H.9 - CASH FLOWS**

The cash flows during the year ended 31 December 2021 are summarised in the table below.

*(amounts in Euros)*

<i>Description</i>	2021		2020	
	<i>Partial</i>	<u>Total</u>	<i>Partial</i>	<u>Total</u>
<b>Collections during the year</b>		<b>7,175,897,901</b>		<b>2,619,032,382</b>
- from loans	7,175,897,485		2,619,027,561	
- from securities issued	-		-	
- from guarantee lines	-		-	
- from credit facilities	-		-	
- from derivatives	-		-	
- other collections	416		4,821	
<b>Payments during the year</b>		<b>(7,155,715,549)</b>		<b>(1,859,414,564)</b>
- to noteholders	-		-	
- to the Originator	7,141,171,804		1,855,462,206	
- on guarantee lines	-		-	
- on credit facilities	-		-	
- on derivatives	-		-	
- other payments	14,543,745		3,952,358	
<b>Net income/(expenditure)</b>		<b>20,182,352</b>		<b>759,617,818</b>
<i>Cash balance at start of period</i>		<i>1,684,934,052</i>		<i>925,316,234</i>
<b>Cash balance at end of period</b>		<b>1,705,116,404</b>		<b>1,684,934,052</b>
<b>Net change in cash</b>		<b>20,182,352</b>		<b>759,617,818</b>

The cash flows realised during the year were in line with expectations.

**H.10 - STATUS OF GUARANTEES AND CREDIT FACILITIES**

There are no credit facilities granted to or received from third parties, nor has use been made of any temporary source of financing.

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## H.11 - BREAKDOWN BY RESIDUAL LIFE

### ASSETS

- All monetary receivables, deriving from the performing loans held in the portfolio, follow a pre-arranged repayment plan with the following residual maturity, calculated with reference to the date of extinction of the loan:

*(amounts in Euros)*

	<b>ISP loans</b>
	<b>2021</b>
<i>Up to 3 months</i>	155,088,527
<i>Three months to one year</i>	483,401,014
<i>One to five years</i>	2,411,064,483
<i>After 5 years</i>	5,934,701,062
<b>Total</b>	<b>8,984,255,086</b>

In the above table, produced by the operating systems of the Servicer Intesa Sanpaolo, in line with previous years the total loan portfolio is higher than that recorded by the Vehicle (€8,940,702,422), due to a different method of representing certain components related to the loans.

*(amounts in Euros)*

	<b>Total</b>	<b>UBI loans</b>	<b>IWB loans</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>
<i>Up to 3 months</i>	1,625,519	1,573,688	51,831
<i>Three months to one year</i>	25,972,591	25,467,167	505,424
<i>One to five years</i>	722,517,173	712,896,365	9,620,808
<i>After 5 years</i>	15,117,704,211	14,968,587,179	149,117,032
<b>Total</b>	<b>15,867,819,494</b>	<b>15,708,524,399</b>	<b>159,295,095</b>

- “Other Assets” are collectible in a maximum period of 18 months.

### LIABILITIES

- “Other liabilities” are payable in the short term.
-

UBI FINANCE S.R.L.

**H.12 - BREAKDOWN BY GEOGRAPHICAL LOCATION**

- Country of residence of debtors: **ITALY**
- Currency of denomination of loans: **EURO**.

**H.13 - RISK CONCENTRATION**

The tables below summarise the total amount of the loans broken down by amount.

There were no individual loans with a value greater than 2% of the total loans in the portfolio.

<b>Amounts at 31/12/2021</b>	<i>(amounts in Euros)</i>
------------------------------	---------------------------

Amount bracket €	ISP loans	
	<i>Amount</i>	%
$>0 \leq 25,000$	263,478,935	2.96
$>25,000 \leq 75,000$	562,442,722	6.32
$>75,000 \leq 250,000$	2,408,874,493	27.07
$>250,000$	5,663,521,617	63.65
<b>Total</b>	<b>8,898,317,767</b>	<b>100</b>

*(amounts in Euros)*

<b>Amounts at 31/12/2020</b>
------------------------------

Amount bracket €	Total 2020		UBI loans		IWB loans	
	<i>Amount</i>	%	<i>Amount</i>	%	<i>Amount</i>	%
$>0 \leq 25,000$	444.360.601	2,80	439.349.651	2,80	5.010.950	3,15
$>25,000 \leq 75,000$	4.215.911.070	26,57	4.175.495.207	26,58	40.415.863	25,37
$>75,000 \leq 250,000$	10.097.944.596	63,64	9.999.600.663	63,66	98.343.933	61,74
$>250,000$	1.109.603.227	6,99	1.094.078.878	6,96	15.524.349	9,75
<b>Total</b>	<b>15.867.819.494</b>	<b>100</b>	<b>15.708.524.399</b>	<b>100</b>	<b>159.295.095</b>	<b>100</b>

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## SECTION 3 – RISKS AND RELATED HEDGING POLICIES

### 3.1 CREDIT RISK

#### *QUALITATIVE DISCLOSURE*

##### 1. GENERAL ASPECTS

(i) ORDINARY OPERATIONS -

The Vehicle is not subject to credit risk because it has “Loans and receivables with banks” for current account deposits of €9,742.

(ii) SEGREGATED ASSETS -

The Vehicle is subject to risks arising from:

- failure to collect sums due from the transferred debtors;
- failure to perform the duties and commitments to collect sufficient funds to meet the Servicer’s payment obligations under the Programme.

These risks are mitigated by the following techniques:

- (i) the issuance of covered bonds by Intesa Sanpaolo S.p.A. for a total amount that is lower than the value of the securitised Loan Portfolios (over-collateralisation).

### 3.2 MARKET RISK

#### 3.2.1 INTEREST RATE RISK

#### *QUALITATIVE DISCLOSURE*

##### 1. GENERAL ASPECTS

(i) ORDINARY OPERATIONS -

The Vehicle is not subject to interest rate risk because it has “Loans and receivables with banks” for current account deposits of €9,742.

(ii) SEGREGATED ASSETS -

For the Vehicle, the interest rate risk only arises when the Issuer is no longer able to meet its commitments arising from the covered bond issuances (“issuer default notice”) and mainly consists of the potential loss arising from changes in interest rates between the securitised assets and the covered bonds issued.

Indeed, the latter follow the trend in the variable Euribor market rate, while performing loans, which constitute the securitised assets, are not necessarily indexed to the Euribor. As a result of this mismatch between interest rates receivable and payable, if the Euribor exceeds a certain level, the Vehicle may not have sufficient funds to make payment on all the obligations under the Covered Bond Programme.

### 3.3 OPERATIONAL RISK

#### QUALITATIVE DISCLOSURE

##### 1. GENERAL ASPECTS, MANAGEMENT PROCESSES AND OPERATIONAL RISK MEASUREMENT METHODS

Operational risk is the risk of suffering losses generated by inefficiencies in business processes, malfunctions in technological systems, and external events that cause or could cause objective and measurable losses for the Vehicle.

The Basel Committee attributes unexpected losses to the occurrence of four factors: human error, systems failures, inadequate procedures and controls, and external events. Operational risk is a pure risk, i.e., only negative events are associated with it.

The Vehicle's ability to meet its obligations under the covered bond programme structured by UBI Banca (now Intesa Sanpaolo), in which the Vehicle participates, depends exclusively on third parties to whom all the characteristic functions of an organisational structure as well as the internal control systems have been delegated. In fact, due to its nature, the Vehicle does not have any employees.

Specifically, the success of the Programme depends on the Servicer's ability to manage the loan portfolio in accordance with the terms of the Servicing Agreement.

Accordingly, to mitigate the risk arising from the servicing activities and to ensure that the loans are managed in a consistent and uniform manner, the Servicer:

- has acknowledged that its obligations under the Servicing Agreement are the same as in the normal exercise of its professional activity;
- has agreed to manage the servicing activities with the best professional diligence, it being understood that if, in the performance of the mandate, a conflict should arise between its interests as a bank providing other services in relation to the transferred debtors and the interests of the Vehicle, the Servicer will report that circumstance to the Vehicle and to the Representative of the Noteholders and will in any case act only in accordance with the instructions given by the latter;
- has committed to performing the servicing activities through its own operational structure, ensuring that it has all the infrastructure, technical and organisational resources and information technology necessary to efficiently perform those activities.

### 3.4 LIQUIDITY RISK

#### QUALITATIVE DISCLOSURE

##### 1. GENERAL ASPECTS, MANAGEMENT PROCESSES AND LIQUIDITY RISK MEASUREMENT METHODS

###### a) ORDINARY OPERATIONS -

The Vehicle is not subject to liquidity risk because it has "Loans and receivables with banks" for current account deposits of €9,742.

###### b) SEGREGATED ASSETS -

Liquidity risk relates to the possibility of incurring losses, in terms of the price of disposal of assets/liabilities, resulting from the need to liquidate those positions in a timely manner due to unforeseen financial needs in the event of default by the Issuer Bank. In such case, the Vehicle would be forced to sell the cover pool on the market, as the funds collected on the portfolio could be insufficient to meet the timely payment of interest and principal on the covered bonds issued.

The main elements for mitigating this risk are:

- the high level of overcollateralisation;
- the dynamic management of the cover pool, given that the funds from the principal payments collected on the loans in the cover pool are reinvested in new loans with similar characteristics.

For the quantitative information, see paragraph “H. Covered Bonds” of the Notes to the Financial Statements above.

#### SECTION 4 - EQUITY

A characteristic of the Vehicle’s activities, specifically dictated by Law 130/99, is the segregation of the Vehicle’s assets and liabilities from those of the covered bond programme structured by Intesa Sanpaolo, in which the Vehicle participates. As a result of this segregation, the costs incurred to maintain the Vehicle’s good standing are low and in any case recovered through specific contractual clauses that provide for their chargeback to the Programme.

This ensures that the company receiving the assets underlying the covered bonds, UBI Finance S.r.l., maintains adequate levels of capital during the execution of the Covered Bond Programme.

For the quantitative information, see the Liabilities section on the breakdown of captions 110 to 170.

#### SECTION 5 - BREAKDOWN OF COMPREHENSIVE INCOME

As there were no changes in the value of the assets recognised as a balancing entry in the valuation reserves in 2021, the Vehicle’s profit/loss is the same as its comprehensive income.

UBI FINANCE S.R.L.

**SECTION 6 - RELATED-PARTY TRANSACTIONS****6.1 INFORMATION ON REMUNERATION OF KEY MANAGEMENT PERSONNEL**

Directors	9,538
Statutory auditors	-
<i>Total</i>	<b>9,538</b>

The fees paid to the Board of Directors are those shown in the table.

The Vehicle does not have a Board of Statutory Auditors.

**6.2 LOANS AND GUARANTEES GIVEN TO/ON BEHALF OF DIRECTORS AND STATUTORY AUDITORS**

No loans or guarantees have been granted in favour of the directors.

**6.3 RELATED-PARTY TRANSACTIONS**

The Vehicle, 60% of whose capital is subscribed by Intesa Sanpaolo S.p.A. and the remaining 40% by the Dutch foundation Stichting Mara, is subject to management and coordination by Intesa Sanpaolo S.p.A..

With regard to transactions with companies of the Intesa Sanpaolo S.p.A. Banking Group, the Vehicle has an ordinary correspondence current account with Intesa Sanpaolo S.p.A., regulated at market conditions, numbered 1454, which had a balance of €9,742 as at 31 December 2021.

**SECTION 8 - OTHER INFORMATION****8.1 AVERAGE NUMBER OF EMPLOYEES BY CATEGORY**

The Vehicle does not have any employees.

**8.2 INDEPENDENT AUDITORS FEES**

In accordance with the provisions of Article 2427, paragraph 1, no. 16 bis of the Italian Civil Code, the table below provides information on the fees paid to the independent auditors EY S.p.A. and to the companies belonging to its network. These fees, for the year 2021, are those contractually agreed, not including out-of-pocket expenses, indexing, supervisory contribution fee and VAT:

<i>Service</i>	<i>Service provider</i>	<i>Service recipient</i>	<i>Fees (euro)</i>
Audit	EY S.p.A.	UBI Finance S.r.l.	17,475
<b>Total</b>			<b>17,475</b>



The independent auditors did not provide any further services during the year 2021.

### 8.3 INFORMATION ON THE PARENT COMPANY

UBI Finance S.r.l. is part of the Intesa Sanpaolo Banking Group registered in the Register of Banking Groups. The parent company is Intesa Sanpaolo S.p.A., with registered office in Turin, Piazza San Carlo no. 156.

In accordance with Article 2497-bis of the Italian Civil Code, the key figures of the latest approved financial statements of Intesa Sanpaolo, the parent company exercising management and coordination over the Vehicle, are presented below.

For a proper and full understanding of the financial position of Intesa Sanpaolo as at 31 December 2020, as well as the operating result achieved by the bank in the year ended on that date, please refer to the financial statements which, accompanied by the report by the external auditors, are available at the company's registered office or on the website [www.group.intesasampaolo.com](http://www.group.intesasampaolo.com), investor Relations section.

#### FINANCIAL STATEMENTS OF THE COMPANY EXERCISING MANAGEMENT AND COORDINATION - KEY FIGURES (ARTICLE 2497 BIS OF THE ITALIAN CIVIL CODE) 2020 FINANCIAL STATEMENTS – INTESA SANPAOLO S.P.A.

#### BALANCE SHEET

Voci dell'attivo		(importi in unità di Euro)			
		31/12/2020	31/12/2019	variazioni	
				assolute	%
10.	Cassa e disponibilità liquide	5.402.330.985	6.013.356.038	-611.025.053	-10,2%
20.	Attività finanziarie valutate al fair value con impatto a conto economico	57.072.628.465	22.973.103.973	34.099.524.492	
	a) attività finanziarie detenute per la negoziazione	53.737.448.596	19.871.692.215	33.865.756.381	
	b) attività finanziarie designate al fair value	1.163.237	195.028.564	-193.865.327	-99,4%
	c) altre attività finanziarie obbligatoriamente valutate al fair value	3.334.016.632	2.906.383.194	427.633.438	14,7%
30.	Attività finanziarie valutate al fair value con impatto sulla redditività complessiva	40.988.130.226	33.276.643.885	7.711.486.341	23,2%
40.	Attività finanziarie valutate al costo ammortizzato	470.244.703.700	439.932.789.628	30.311.914.072	6,9%
	a) crediti verso banche	90.616.181.852	122.454.605.998	-31.838.424.146	-26,0%
	b) crediti verso clientela	379.628.521.848	317.478.183.630	62.150.338.218	19,6%
50.	Derivati di copertura	1.014.885.703	2.830.373.955	-1.815.488.252	-64,1%
60.	Adeguamento di valore delle attività finanziarie oggetto di copertura generica (+/-)	2.333.380.783	1.525.813.562	807.567.221	52,9%
70.	Partecipazioni	24.668.230.420	24.410.762.610	257.467.810	1,1%
80.	Attività materiali	6.557.904.180	6.688.430.072	-130.525.892	-2,0%
90.	Attività immateriali - di cui avviamento	3.573.624.987 67.487.402	4.551.602.210 1.242.487.402	-977.977.223 -1.175.000.000	-21,5% -94,6%
100.	Attività fiscali:	14.216.445.687	14.016.892.094	199.553.593	1,4%
	a) correnti	1.428.233.703	1.480.236.864	-52.003.161	-3,5%
	b) anticipate	12.788.211.984	12.536.655.230	251.556.754	2,0%
110.	Attività non correnti e gruppi di attività in via di dismissione	1.798.133.896	469.027.127	1.329.106.769	
120.	Altre attività	3.861.580.219	3.739.834.486	121.745.733	3,3%
<b>TOTALE ATTIVO</b>		<b>631.731.979.251</b>	<b>560.428.629.640</b>	<b>71.303.349.611</b>	<b>12,7%</b>

Voci del passivo e del patrimonio netto		(importi in unità di Euro)			
		31/12/2020	31/12/2019	variazioni	
				assolute	%
10.	Passività finanziarie valutate al costo ammortizzato	491.392.699.923	476.324.527.437	15.068.172.486	3,2%
	<i>a) debiti verso banche</i>	130.653.717.279	152.978.451.667	-22.324.734.388	-14,6%
	<i>a) debiti verso clientela</i>	288.693.749.406	247.937.370.294	40.756.379.112	16,4%
	<i>c) titoli in circolazione</i>	72.045.233.238	75.408.705.476	-3.363.472.238	-4,5%
20.	Passività finanziarie di negoziazione	60.829.575.108	16.446.060.192	44.383.514.916	
30.	Passività finanziarie designate al fair value	2.810.054.443	1.914.031.202	896.023.241	46,8%
40.	Derivati di copertura	5.386.985.108	7.323.119.194	-1.936.134.086	-26,4%
50.	Adeguamento di valore delle passività finanziarie oggetto di copertura generica (+/-)	721.478.156	521.940.321	199.537.835	38,2%
60.	Passività fiscali:	831.482.469	928.948.213	-97.465.744	-10,5%
	<i>a) correnti</i>	12.857.298	23.592.680	-10.735.382	-45,5%
	<i>b) differite</i>	818.625.171	905.355.533	-86.730.362	-9,6%
70.	Passività associate ad attività in via di dismissione	2.594.333.881	41.034.565	2.553.299.316	
80.	Altre passività	8.000.290.475	7.500.204.651	500.085.824	6,7%
90.	Trattamento di fine rapporto del personale	926.629.701	1.057.087.202	-130.457.501	-12,3%
100.	Fondi per rischi e oneri:	4.124.438.581	3.099.839.100	1.024.599.481	33,1%
	<i>a) impegni e garanzie rilasciate</i>	404.079.280	384.991.008	19.088.272	5,0%
	<i>b) quiescenza e obblighi simili</i>	212.006.481	205.670.392	6.336.089	3,1%
	<i>c) altri fondi per rischi e oneri</i>	3.508.352.820	2.509.177.700	999.175.120	39,8%
110.	Riserve da valutazione	1.175.672.767	1.374.623.166	-198.950.399	-14,5%
120.	Azioni rimborsabili	-	-	-	0,0%
130.	Strumenti di capitale	7.053.190.135	4.102.664.631	2.950.525.504	71,9%
140.	Riserve	7.609.176.236	3.399.458.545	4.209.717.691	123,8%
150.	Sovrapprezzi di emissione	27.602.889.913	25.233.266.887	2.369.623.026	9,4%
160.	Capitale	10.084.445.148	9.085.663.010	998.782.138	11,0%
170.	Azioni proprie (-)	-90.059.757	-60.813.066	-29.246.691	48,1%
180.	Utile di esercizio	678.696.964	2.136.974.390	-1.458.277.426	-68,2%
<b>TOTALE PASSIVO E PATRIMONIO NETTO</b>		<b>631.731.979.251</b>	<b>560.428.629.640</b>	<b>71.303.349.611</b>	<b>12,7%</b>

## INCOME STATEMENT

Voci del Conto economico		(importi in unità di Euro)			
		2020	2019	variazioni	
				assolute	%
10.	Interessi attivi e proventi assimilati <i>di cui: interessi attivi calcolati con il metodo dell'interesse effettivo</i>	7.265.227.533 7.376.596.616	7.282.086.219 7.568.715.562	-16.858.686 -192.118.946	-0,2% -2,5%
20.	Interessi passivi e oneri assimilati	-2.037.749.884	-2.874.258.933	836.509.049	-29,1%
<b>30.</b>	<b>MARGINE DI INTERESSE</b>	<b>5.227.477.649</b>	<b>4.407.827.286</b>	<b>819.650.363</b>	<b>18,6%</b>
40.	Commissioni attive	5.243.401.909	5.097.939.877	145.462.032	2,9%
50.	Commissioni passive	-847.625.430	-609.465.768	-238.159.662	39,1%
<b>60.</b>	<b>COMMISSIONI NETTE</b>	<b>4.395.776.479</b>	<b>4.488.474.109</b>	<b>-92.697.630</b>	<b>-2,1%</b>
70.	Dividendi e proventi simili	2.536.369.058	2.144.099.724	392.269.334	18,3%
80.	Risultato netto dell'attività di negoziazione	463.395.069	38.655.668	424.739.401	
90.	Risultato netto dell'attività di copertura	36.167.928	-36.699.444	72.867.372	
100.	Utile/perdita da cessione o riacquisto di:	562.385.475	357.904.493	204.480.982	57,1%
	<i>a) attività finanziarie valutate al costo ammortizzato</i>	<i>-200.010.161</i>	<i>-25.917.941</i>	<i>-174.092.220</i>	
	<i>b) attività finanziarie valutate al fair value con impatto sulla redditività complessiva</i>	<i>782.793.418</i>	<i>214.497.933</i>	<i>568.295.485</i>	
	<i>c) passività finanziarie</i>	<i>-20.397.782</i>	<i>169.324.501</i>	<i>-189.722.283</i>	
110.	Risultato netto delle attività e delle passività finanziarie valutate al fair value con impatto a conto economico	-51.273.079	17.662.586	-68.935.665	
	<i>a) attività e passività finanziarie designate al fair value</i>	<i>55.848.050</i>	<i>-95.452.555</i>	<i>151.300.605</i>	
	<i>b) altre attività finanziarie obbligatoriamente valutate al fair value</i>	<i>-107.121.129</i>	<i>113.115.141</i>	<i>-220.236.270</i>	
<b>120.</b>	<b>MARGINE DI INTERMEDIAZIONE</b>	<b>13.170.298.579</b>	<b>11.417.924.422</b>	<b>1.752.374.157</b>	<b>15,3%</b>
130.	Rettifiche/riprese di valore nette per rischio di credito di:	-3.377.134.142	-1.965.432.618	-1.411.701.524	71,8%
	<i>a) attività finanziarie valutate al costo ammortizzato</i>	<i>-3.369.195.440</i>	<i>-1.953.858.693</i>	<i>-1.415.336.747</i>	72,4%
	<i>b) attività finanziarie valutate al fair value con impatto sulla redditività complessiva</i>	<i>-7.938.702</i>	<i>-11.573.925</i>	<i>3.635.223</i>	-31,4%
140.	Utili/perdite da modifiche contrattuali senza cancellazioni	-6.847.805	-5.072.667	-1.775.138	35,0%
<b>150.</b>	<b>RISULTATO NETTO DELLA GESTIONE FINANZIARIA</b>	<b>9.786.316.632</b>	<b>9.447.419.137</b>	<b>338.897.495</b>	<b>3,6%</b>
160.	Spese amministrative:	-8.573.392.874	-7.155.003.404	-1.418.389.470	19,8%
	<i>a) spese per il personale</i>	<i>-5.521.457.139</i>	<i>-4.498.946.183</i>	<i>-1.022.510.956</i>	22,7%
	<i>b) altre spese amministrative</i>	<i>-3.051.935.735</i>	<i>-2.656.057.221</i>	<i>-395.878.514</i>	14,9%
170.	Accantonamenti netti ai fondi per rischi ed oneri	-629.401.493	-65.645.408	-563.756.085	
	<i>a) impegni e garanzie rilasciate</i>	<i>-14.342.480</i>	<i>-863.098</i>	<i>-13.479.382</i>	
	<i>b) altri accantonamenti netti</i>	<i>-615.059.013</i>	<i>-64.782.310</i>	<i>-550.276.703</i>	
180.	Rettifiche/riprese di valore nette su attività materiali	-381.324.336	-391.583.737	10.259.401	-2,6%
190.	Rettifiche/riprese di valore nette su attività immateriali	-594.720.957	-536.880.647	-57.840.310	10,8%
200.	Altri proventi e oneri di gestione	620.289.244	807.164.212	-186.874.968	-23,2%
<b>210.</b>	<b>COSTI OPERATIVI</b>	<b>-9.558.550.416</b>	<b>-7.341.948.984</b>	<b>-2.216.601.432</b>	<b>30,2%</b>
220.	Utili (Perdite) delle partecipazioni	-154.091.601	-56.028.166	-98.063.435	
230.	Risultato netto della valutazione al fair value delle attività materiali ed immateriali	-33.266.293	-10.204.141	-23.062.152	
240.	Rettifiche di valore dell'avviamento	-1.155.000.000	-	-1.155.000.000	
250.	Utili (Perdite) da cessione di investimenti	28.757.915	-111.598	28.869.513	
<b>260.</b>	<b>UTILE DELL'ATTIVITA' CORRENTE AL LORDO DELLE IMPOSTE</b>	<b>-1.085.833.763</b>	<b>2.039.126.248</b>	<b>-3.124.960.011</b>	
270.	Imposte sul reddito di esercizio dell'operatività corrente	638.567.347	34.130.294	604.437.053	
<b>280.</b>	<b>UTILE DELL'ATTIVITA' CORRENTE AL NETTO DELLE IMPOSTE</b>	<b>-447.266.416</b>	<b>2.073.256.542</b>	<b>-2.520.522.958</b>	
290.	Utile (Perdita) delle attività operative cessate al netto delle imposte	1.125.963.380	63.717.848	1.062.245.532	
<b>300.</b>	<b>UTILE DI ESERCIZIO</b>	<b>678.696.964</b>	<b>2.136.974.390</b>	<b>-1.458.277.426</b>	<b>-68,2%</b>

*UBI FINANCE S.R.L.*

\* \* \* \* \*

Milan, 23 February 2022

**UBI FINANCE S.R.L.**

*For the Board of directors*

Chairperson

Renzo Parisotto

# REPORT OF THE INDEPENDENT AUDITORS