

ISP CB Pubblico S.r.l.

(Translation from the Italian original which remains the definitive version)

Financial Statements
as at 31 December 2022

INTESA  SANPAOLO

ISP CB Pubblico S.r.l.

ISP CB Pubblico S.r.l.

Registered Office: Via Monte di Pietà 8, 20121 Milan. Company incorporated pursuant to Law no. 130 of 30 April 1999. Quota capital €120,000. Tax code and Registration number in the Milan Monza Brianza Lodi Company Register 05936150969. Member of the Intesa Sanpaolo VAT Group no. 11991500015 (IT11991500015). ABI Code 16831 and Electronic Code 335075. Company subject to management and coordination by Intesa Sanpaolo S.p.A., and member of the Intesa Sanpaolo Banking Group, included in the register of banking groups.

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Company bodies

Board of Directors

Chairperson
Director
Director

Paola Fandella
Roberta Carla Antonia Crespi
Vanessa Gemmo

Board of Statutory Auditors

Chairperson
Standing Statutory Auditor
Standing Statutory Auditor

Nicola Bruni
Elena Fornara
Giuseppe Dalla Costa

Independent Auditors

EY S.p.A.

Calling of quotaholders' meeting

Financial Statements as at 31 December 2022

Report on operations

General information

ISP CB Pubblico S.r.l. was incorporated on 14 November 2007 and its sole business object is the acquisition for consideration from banks of loans and securities within one or more covered bond issues in accordance with Law no. 130 of 30 April 1999, as amended (Title I bis, Article 7-quinquies et seq.) and related implementing measures.

On 20 May 2009, the vehicle signed a “master sale agreement” (most recently revised on 19 April 2013) covering the sale of an initial portfolio of loans and securities and subsequent portfolios as part of a single Covered Bond Programme for which ISP CB Pubblico S.r.l. is the guarantor.

Its registered office is in Via Monte di Pietà 8, Milan and it does not have any branches and/or subsidiaries.

The vehicle does not have any employees and outsources all the functions necessary for the management of its operations, including the internal control systems, to specifically appointed third parties. Specifically, the vehicle has assigned the management of the portfolio of loans and securities acquired to the Servicer Intesa Sanpaolo S.p.A. in accordance with the provisions of Law no. 130/1999. Likewise, it has assigned the management of administrative, accounting, tax and corporate obligations to Intesa Sanpaolo S.p.A. (Administrative Services Provider).

Significant Events and Performance

With regard to the economic trend and the geopolitical framework, the global macroeconomic scenario is particularly uncertain due to the economic and financial implications arising from a combination of the residual post COVID-19 pandemic effects, the continuation of the Russian-Ukrainian conflict, the deterioration of the economic environment, geopolitical risks and uncertainties about future developments with highly negative repercussions in terms of a sharp rise in inflation rates and a considerable increase in energy and food prices and in all consumer prices in general. To mitigate the effect of inflation and ensure financial stability, the Governing Council of the European Central Bank, for the first time in ten years, raised official interest rates four times during the year, effective from 27 July (50 basis points), 14 September (75 basis points), 2 November (75 basis points) and 21 December 2022 (50 basis points).

On 31 March 2022, the Quotaholders' Meeting acknowledged that the term of office of the entire Board of Directors had ended due to the expiry of its mandate. As a consequence, the following were appointed as Directors for the years 2022, 2023 and 2024, and therefore up to the Quotaholders' Meeting to be called for the approval of the financial statements at 31 December 2024:

- Paola Fandella, also appointed as Chairperson of the Board of Directors;
- Vanessa Gemmo;
- Roberta Carla Antonia Crespi.

The Programme ran according to plan in 2022 and no new sales of assets were made. There were two payment dates: the first (31 March 2022) on which the cash flows for the collection of the loans from 1 August 2021 to 31 January 2022 were received; and the second (30 September 2022) on which the cash flows for the collection of the loans from 1 February 2022 to 31 July 2022 were received.

The tenth series of Covered Bonds, with an original amount of €1,700 million, linked to the 6-month Euribor +0.25%, issued on 23 October 2015 and maturing on 6 October 2022 was partially redeemed in the amount of €100 million on 27 January 2022, and the remaining €150 million was redeemed in advance on 28 June 2022.

The twelfth series of Covered Bonds, with an original amount of €1,275 million, linked to the 6-month Euribor +0.23%, issued on 22 April 2016 and maturing on 6 October 2023 was partially redeemed in the amount of €225 million on 28 June 2022.

The maximum total amount of the Programme authorised by the Board of Directors on 24 May 2011 is €20 billion.

The table below summarises the main features of the covered bonds issued by Intesa Sanpaolo S.p.A. since the start of the Programme that had not yet matured and/or been cancelled and redeemed as at 31 December 2022.

Issues (Programme maximum amount: €20 billion)						
Series	Date of issue	Legal maturity date	Issue Amount	Rate	Listing exchange	Type
12	22/04/2016	06/10/2023	1,050,000,000	6-month Euribor +0.23%	LUX	retained
13	17/05/2017	06/10/2024	1,050,000,000	6-month Euribor +0.20%	LUX	retained
14	18/02/2021	06/10/2026	1,000,000,000	6-month Euribor +0.04%	LUX	retained
			3,100,000,000			

The subordinated loan was repaid during the year, in the amount of €280 million on the guarantor payment date of 31 March 2022 and €400 million on the guarantor payment date of 30 September 2022, using the cash and cash equivalents posted during the period, deriving from the collection of the principal from the assets of the underlying portfolio.

See point H of Part D - Other information in the Notes to the financial statements, for more information on the vehicle's operations.

There were no other significant events in the year.

Transactions with Group Companies

As required by Article 2497 et seq. of the Italian Civil Code, it is noted that the vehicle has current accounts with Intesa Sanpaolo S.p.A., which currently bear agreed interest rates.

In accordance with the contractual documentation signed for the completion of the Transaction and valid until its termination, the vehicle has recognised the following amounts during the year, in its segregated assets, as fees for the services provided by Intesa Sanpaolo S.p.A. through the Administration & Tax Department, the Corporate Bodies and Corporate Affairs Department, and the Banca dei Territori Division:

- €1,342,641 for servicing fees;
- €12,000 for receivable account bank fees;
- €50,000 for administrative services fees;
- €10,000 for cash management fees;
- €12,000 for account bank fees;
- €53,817 for administration, settlement and securities custody fees;
- €500 for fees for the performance of services required by the EMIR.

The contractual documentation includes, inter alia, the Servicing Agreement, the Cash Allocation Management and Payment Agreement, the Administrative Services Agreement, and the Mandate Agreement (and any amendments and/or additions thereto subsequent to the finalisation of the Transaction). The Notes to the financial statements provide more information about the vehicle's cash transactions and commitments with the other group companies.

Related-party transactions

With regard to the disclosure of related-party transactions, significant and non-recurring events and transactions, and positions or transactions deriving from atypical and/or unusual transactions, the following is noted:

Related-party transactions

See Part D – Other information, Section 6 – Related-party transactions, for details of the related-party transactions.

Significant and non-recurring transactions

No significant and non-recurring transactions were carried out in 2022.

Atypical and/or unusual transactions

No atypical and/or unusual transactions were carried out in 2022.

Treasury quotas and/or shares in the parent company

The vehicle does not hold, nor has it ever held in its portfolio, treasury quotas and/or shares of the parent company.

Research and development

The vehicle does not carry out research and development.

Composition of the Quota Capital

The Quota Capital, subscribed and paid in for a total of €120,000, is divided into quotas and is held as follows:

- Intesa Sanpaolo S.p.A. holds a nominal amount of €72,000, equal to 60% of the Quota Capital;
- Stichting Viridis 2, with registered office in Amsterdam (the Netherlands), holds a nominal amount of €48,000, equal to 40% of the Quota Capital.

Management and coordination

In accordance with the provisions of Article 2497 bis of the Italian Civil Code, we specify that the vehicle is subject to management and coordination by the parent company Intesa Sanpaolo S.p.A.

Subsequent events

On 26 January 2023, the fourteenth series of Covered Bonds, issued in the amount of €1,000 million, was partially redeemed for €200 million, bringing the nominal amount to a residual €800 million.

There were no other significant events after the reporting date.

Risks, uncertainties and impacts of the COVID-19 pandemic

With regard to the vehicle's operation, the current macroeconomic uncertainty resulting from a combination of the residual post-pandemic effects, inflation, rising interest rates, a deteriorating economic environment, geopolitical risks, and uncertainties surrounding future developments has not had any impact on the management of the vehicle, also considering that its viability is guaranteed by the chargeback of costs to the segregated assets.

Also as regards the segregated assets, the risks associated with the securitisation are not attributable to the vehicle, but to the subscribers of the bonds issued, as well as the originator that granted subordinated loans for the payment of the securitised loans. In view of the above, there is currently nothing to report that could significantly impact the management of the Programme.

Outlook

The vehicle's future operations will be aimed at the orderly continuation of the covered bond issue Programme.

Going concern

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 from 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 transactions involving the issuance of covered bonds.

Therefore, the Board of Directors, even in the current situation of macro economic uncertainty marked by the evolution of the COVID-19 pandemic and the continuation of the military conflict between Russia and Ukraine, has a reasonable expectation that the vehicle's operations will continue in a stable manner, also considering that its viability is guaranteed by the chargeback of costs to the segregated assets.

Accordingly, the financial statements for the year ended 31 December 2022 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.

Also as regards segregated assets, which do not include any exposures to counterparties resident in the countries involved in the conflict, currently no elements have arisen that could significantly impact the management of the Programme, which will continue to be carefully monitored.

Net income (loss) for the year

The vehicle ended the year 2022 at break-even because the operating costs were charged back to segregated assets in accordance with the contractual agreements.

Proposal to the quotaholders to approve the financial statements

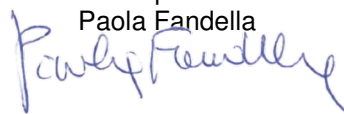
We present the financial statements as at and for the year ended 31 December 2022 for your approval. They comprise a statement of financial position, a statement of income, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows, the notes to the financial statements, and this report on operations.

The vehicle ended the year 2022 at breakeven and consequently there is no allocation of profit to be made.

Milan, 21 February 2023

on behalf of the BOARD OF DIRECTORS
Chairperson

Paola Fandella



Report of the Board of Statutory Auditors

ISP CB PUBBLICO S.R.L.

Registered Office: Via Monte di Pietà, 8 - 20121 Milan
Company incorporated pursuant to Law no. 130 of 30 April 1999

Quota Capital €120,000

Tax Code and Registration number in the Milan Monza Brianza Lodi Company Register
05936150969

Member of the Intesa Sanpaolo VAT Group no. 11991500015 (IT11991500015)

ABI Code 16831, Electronic Code 335075

Company subject to management and coordination by Intesa Sanpaolo S.p.A. and member of the Intesa Sanpaolo Banking Group, included in the National Register of Banking Groups

REPORT OF THE BOARD OF STATUTORY AUDITORS ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Distinguished Quotaholders,

We would like to state first of all that – in fulfilling the duties assigned to us by the current regulations, which require us to supervise compliance with the law and the articles of association; adherence to the principles of proper management; adequacy of the vehicle’s organisational structure; outsourced operations; adequacy of the internal control system; adequacy and reliability of the administrative and accounting system; the independent audit of the accounts and the independence of the auditors; and the annual financial statements and the report on operations – we have adhered to the Rules of Conduct for the Board of Statutory Auditors issued by the National Councils for the Accounting Professions, as well as the *“Operating Guidelines for the Boards of Statutory Auditors, also acting as supervisory bodies, of the Italian subsidiaries of the Intesa Sanpaolo Group – 2018 Update”* drawn up by the Parent Company’s Management Control Committee.

The Board of Statutory Auditors has examined the draft financial statements for the year ended 31 December 2022 approved by the Board of Directors on 21 February 2023.

This report has been prepared by the Board of Statutory Auditors in accordance with article 153 of Legislative Decree no. 58 of 24 February 1998, based on the recommendations provided by CONSOB in its Communication no. 1025564 of 6 April 2001 as amended, which are referred to specifically in the *“Operating Guidelines for the Boards of Statutory Auditors, also when acting as supervisory bodies, of the Italian subsidiaries of the Intesa Sanpaolo Group – 2018 Update”* drawn up by the Parent Company’s Management Control Committee.

I. Preliminary information on the legal provisions governing the preparation of the Financial Statements of ISP CB Pubblico S.r.l. at 31 December 2022.

The financial statements at 31 December 2022, which are being submitted for examination and approval by the Quotaholders’ Meeting, pursuant to Legislative Decree no. 38 of 28 February 2005, have been prepared in accordance with the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) applicable at 31 December 2022 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 in accordance with Regulation (EC) No. 1606 of 19 July 2002. The accounting policies applied to prepare these financial statements are consistent with those used for the 2021 financial statements.

The notes to the financial statements list the new international accounting standards or amendments to the accounting standards already in force, together with the related endorsement regulations by the European Commission, distinguishing between the:

- international accounting standards endorsed as at 31/12/2022 and effective from 2022;
- international accounting standards endorsed as at 31/12/2022 and applicable after 31/12/2022.

The directors noted that the changes introduced by the IAS/IFRS have not had any effect on the vehicle's statement of financial position and income statement figures stating, for the purpose of full disclosure, that the IAS/IFRS accounting treatment to be applied to financial assets and/or groups of financial assets and financial liabilities arising from "covered bond issues" is still subject to further examination by the bodies responsible for interpreting the accounting standards.

The financial statements comprise a statement of financial position, an income statement, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows, and the notes to the financial statements. They are accompanied by a directors' report which comments on the vehicle's performance, results, financial position and cash flows for the year.

The sole business purpose of the vehicle is the acquisition for consideration from banks of loans and securities, also issued through securitisations, within one or more covered bond issues in accordance with article 7-bis of Law no. 130 of 30 April 1999 and the related implementing measures. As a result, the layouts that apply to financial intermediaries have been used in these financial statements, in accordance with the guidance set out in the update of the document "*The IFRS financial statements of intermediaries other than banking intermediaries*" issued by the Bank of Italy on 29 October 2021.

In the Report on operations, the Board of Directors has specified that the financial statements at 31 December 2022 closed at break-even, because the operating costs were charged back to the segregated assets in accordance with the contractual agreements.

The accounting entries for the year can be summarised in the following statement of financial position figures:

ASSETS	€	<u>212,583</u>
LIABILITIES	€	43,653
QUOTA CAPITAL	€	120,000
RESERVES	€	<u>48,930</u>
TOTAL LIABILITIES AND EQUITY	€	<u>212,583</u>

This result is reflected in the income statement, which can be summarised as follows:

REVENUE	€	102,495
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COSTS	€	-	101,908
INCOME TAXES	€	-	<u>587</u>
PROFIT FOR THE YEAR	€	//	-

The securitised financial assets and liabilities are recognised in the notes to the financial statements in accordance with the Bank of Italy instructions issued in compliance with the IAS/IFRS, with the vehicle's own assets shown separately from the securitised assets. This treatment also complies with Law no. 130/99, according to which the loans and receivables related to individual securitisations are segregated assets, for all intents and purposes, with respect to those of the vehicle and those relating to other transactions.

During the year ended 31 December 2022, the Board of Statutory Auditors performed the supervision required by law and, in particular, by article 149 of the aforementioned Legislative Decree no. 58/1998.

The Board of Statutory Auditors reports and notes the following.

a. Supervision of compliance with the law and the articles of association

We carried out the supervision of compliance with the law and the articles of association by:

- ✓ holding 5 meetings, during which we carried out checks and assessments, necessary to perform the supervision required by the regulations;
- ✓ attending the 5 Board of Directors' meetings held during the year, through which we were able to obtain timely and appropriate information, in compliance with the provisions of article 2381, paragraph 5, of the Italian Civil Code, on the general business performance and outlook of operations, and on the most significant transactions, in terms of size or nature;
- ✓ attending the Quotaholders' Meeting held during the year;
- ✓ meeting and consulting with the Independent Auditors appointed to audit the accounts, to exchange the data and information needed to perform our respective duties.

b. Compliance with the principles of proper management

For the aspects under our responsibility, we obtained information about and supervised compliance with the principles of proper management, through our attendance at the Board of Directors' meetings and the timely information received on the transactions carried out by the vehicle.

The information we obtained enabled us to determine that the actions approved and implemented complied with the law and the articles of association and that they were not manifestly imprudent or risky.

c. Adequacy of the organisational structure

We monitored the proper allocation of the delegated powers and the adequacy of the vehicle's organisational structure.

The Board of Statutory Auditors has acknowledged the fact that the Board of Directors of ISP CB Pubblico S.r.l. has adopted the guidelines on the organisational structure approved by the Board of Directors of the Parent Company Intesa Sanpaolo S.p.A..

d. Supervision of outsourced activities

During the year, the vehicle was subject to the management and coordination of the Parent Company Intesa Sanpaolo S.p.A..

The report on operations states that:

- the vehicle does not have any employees and outsources all the functions necessary for the management of its operations, including the internal control systems, to specifically appointed third parties. Specifically, the vehicle has assigned the management of the portfolio of loans and securities acquired to the Servicer Intesa Sanpaolo S.p.A. in accordance with the provisions of Law 130/1999. Likewise, it has assigned the management of administrative, accounting, tax and corporate obligations to Intesa Sanpaolo S.p.A. (Administrative Services Provider).
- the vehicle has current accounts with Intesa Sanpaolo S.p.A., which bear agreed interest rates;
- the following costs for services provided by Intesa Sanpaolo S.p.A. through its Administrative and Tax Department and Corporate Bodies and Corporate Affairs Department, and through its Banca dei Territori Division, have been recognised: servicing (€1,342,641); receivable account bank services (€12,000); administrative services (€50,000); cash management services (€10,000); account bank services (€12,000); administration, settlement and securities custody fees (€53,817); and fees for EMIR settlement services (€500).

The notes to the financial statements provide information on the cash transactions and commitments with the Group Companies, and state that the vehicle has signed an administrative services agreement with Intesa Sanpaolo S.p.A, which provides the vehicle administrative, accounting and corporate services (including book keeping, tax returns and corporate activities).

The parties involved in the securitisation are the following:

- Intesa Sanpaolo S.p.A., which took over from Banca Infrastrutture Innovazione e Sviluppo S.p.A. on 1 December 2012 and acts as servicer of the securitisation in accordance with Law no. 130/99. Intesa Sanpaolo S.p.A. provides IT infrastructure, including via Intesa Sanpaolo Group Services (now merged into Intesa Sanpaolo S.p.A.), and performs the back office activities for collections on the securitised loans, as per the Group's regulations. As servicer, it is also responsible for ensuring that the transaction activities comply with the law and the Prospectus, in accordance with article 2.6 bis of Law no. 130/1999;
- Following enactment of the EMIR, which imposes specific disclosure obligations on parties to OTC derivative contracts, in February 2014 Intesa Sanpaolo Group Services S.c.p.A. (now merged into Intesa Sanpaolo S.p.A.) and Intesa Sanpaolo S.p.A. were engaged to perform certain of these mandatory activities as representatives of the vehicle (specifically, Intesa Sanpaolo Group Services S.c.p.A. – now merged into Intesa Sanpaolo S.p.A. – is responsible for reconciling the portfolios and managing disputes, while Intesa Sanpaolo S.p.A. is in charge of reporting);

- Intesa Sanpaolo S.p.A., as servicer, also acts as account bank and cash manager, which involves crediting the amounts collected on the accounts opened with it and managing the funds while they are deposited in the current account before being used to make the payments on the dates set by the vehicle. It receives a fee in line with market conditions for these services;
- Deutsche Bank is the paying agent for the covered bonds issued;
- Banca Finint S.p.A. (which absorbed the subsidiaries Securitisation Services S.p.A. and FISG S.r.l. by merger in 2020) has been selected for the roles of Representative of the Holders of the Covered Bonds and Calculation Agent.
- Deutsche Bank Luxembourg S.A. is the Luxembourg listing agent;
- B.D.O. Italia is the asset monitor;
- Banca IMI S.p.A. (now merged into Intesa Sanpaolo S.p.A.) assisted Intesa Sanpaolo S.p.A. in the structuring of the transaction as arranger for inaugural issuance.

e. Supervision of the adequacy of the internal control system

In performing its guidance, management and coordination activities, Intesa Sanpaolo S.p.A., as the Parent Company, is required to fulfil the regulatory obligations imposed on it as a listed company or aimed at ensuring the Group's stability. To this end, it has issued directives over time, in implementation of the instructions given by the Supervisory Authorities, that the subsidiaries are required to comply with.

The Board of Statutory Auditors acknowledges in this regard that the Board of Directors of ISP CB Pubblico S.r.l. has adopted the Guidelines, Policies and Processes, and their updates, approved by the Parent Company Intesa Sanpaolo S.p.A..

f. Supervision of the adequacy of the administrative and accounting system

For the aspects under its responsibility, the Board of Statutory Auditors has assessed the reliability of the administrative and accounting system in correctly recording and presenting operational events, by obtaining information from the heads of the various departments and through meetings with the Independent Auditors.

As already mentioned, the vehicle has no employees and the administrative, accounting, corporate and tax functions are assigned to Intesa Sanpaolo S.p.A..

g. Supervision of the independent audit of the accounts and the independence of the auditors

The Board of Statutory Auditors met and consulted periodically with the independent auditors EY S.p.A., which provided reports containing summaries of the periodic checks conducted to ensure that the company accounts are properly kept in accordance with article 14, paragraph 1, letter b) of Legislative Decree no. 39/2010.

The Board of Statutory Auditors has monitored the independence of the Independent Auditors and has no remarks to make in this regard.

h. Supervision of the financial statements and the report on operations

The Board of Statutory Auditors is responsible for overseeing compliance with the law and the articles of association, without duplicating the work of the independent auditors, and is required to ensure compliance with the procedural rules for preparation, filing and publication. We have performed our duty of monitoring the general layout of the financial statements, which have been prepared in accordance with the legally-established formats and comply with the applicable regulations.

In our opinion, the report on operations is consistent with the information provided in the financial statements.

i. Report of the Independent Auditors pursuant to article 156 and article 165 of Legislative Decree no. 58 of 24/2/1998

On 16 March 2023, the Independent Auditors EY S.p.A. issued the “Report of the Independent Auditors in accordance with article 14 of Legislative Decree no. 39 of 27 January 2010” in which: (i) it expressed an unqualified positive opinion on the financial statements at 31 December 2022; (ii) it expressed a positive opinion on the consistency of the Report on operations with those financial statements and on the compliance of the Report with the legal requirements; and (iii) it stated – in the declaration issued in accordance with article 14, paragraph 2, letter e) of Legislative Decree no. 39/2010, based on the knowledge and understanding of the company and its situation acquired during the course of the independent audit – that it had not identified any material errors.

l. Going concern

The Board of Statutory Auditors notes that the financial statements at 31 December 2022 have been prepared on a going concern basis.

In the Report on operations, the directors stated that – despite the current environment still characterised by the residual post-pandemic effects, inflation, rising interest rates, a deteriorating economic environment, geopolitical risks and uncertainties about future developments, as well as the continuing military conflict between Russia and Ukraine – they have a reasonable expectation that the vehicle’s operations will continue in a stable manner, also considering that its viability is guaranteed by the chargeback of costs to the segregated assets. The 2022 financial statements have therefore been prepared on a going concern basis. They also stated that the segregated assets do not include any exposures to counterparties resident in the countries involved in the conflict, and currently no elements have arisen that could significantly impact the management of the Programme, which will continue to be carefully monitored.

In their Report of 16 March 2023, the Independent Auditors EY S.p.A. confirmed (i) that they had reached the conclusion that the Directors’ use of the going concern assumption was appropriate and (ii) that they had not identified any significant uncertainties regarding the vehicle’s ability to continue operating as a going concern.

m. Specific information provided according the format set out in CONSOB Communication no. 1025564 of 6 April 2001

Below is the specific information provided according to the format set out in the abovementioned CONSOB Communication no. 1025564.

m.1. Most significant financial transactions

The financial statements and the report on operations provide a detailed description of the transactions carried out by the vehicle. The Board of Statutory Auditors has acquired sufficient information on these transactions to determine their compliance with the law, the articles of association and the principles of proper management. None of these transactions have any features that warrant any specific observations or remarks.

m.2. Atypical and/or unusual transactions, including intragroup transactions or related-party transactions

m.2.1. Atypical and/or unusual related-party transactions:

Nothing to report.

m.2.2. Atypical and/or unusual third-party or intragroup transactions:

Nothing to report.

m.2.3 Intragroup transactions and related-party transactions:

See the information already provided by the Board of Statutory Auditors in point d. above.

m.3. Adequacy of the information provided, in the report on operations, on atypical and/or unusual transactions, including intragroup or related-party transactions

This information is sufficient in the report on operations and in the notes to the financial statements.

m.4. Comments and proposals on the remarks and emphases of matters in the Independent Auditors' report

The Board of Statutory Auditors has no comments or proposals to make regarding the content of the audit report issued by the Independent Auditors EY S.p.A. on 16 March 2023.

m.5. Complaints pursuant to article 2408 of the Italian Civil Code

The Board of Statutory Auditors did not receive any complaints pursuant to article 2408 of the Italian Civil Code.

m.6. Any claims submitted

No claims were submitted.

m.7. Award of additional assignments to the independent auditors

Details are provided below of the assignments awarded to EY S.p.A. with the amount of the agreed fees reported in the notes to the financial statements:

Service	Service provider	Fees
Audit	EY S.p.A.	32,855
Other non-audit services	EY S.p.A.	4,935

The Board of Statutory Auditors has monitored the independence of the Independent Auditors and has no remarks to make in this regard.

m.8. Award of additional assignments to entities connected to the Independent Auditors

No additional assignments have been awarded to entities connected to the Independent Auditors EY S.p.A..

m.9. Opinions issued pursuant to law by the Independent Auditors

None.

m.10. Frequency and number of meetings of the Board of Directors, the Executive Committee and the Board of Statutory Auditors

See the information already provided by the Board of Statutory Auditors in point a. above.

m.11. Comments on compliance with the principles of correct management

See the information already provided by the Board of Statutory Auditors in point b. above.

m.12. Observations on the adequacy of the organisational structure

See the information already provided by the Board of Statutory Auditors in point c. above.

m.13. Adequacy of the internal control system

See the information already provided by the Board of Statutory Auditors in point e. above.

m.14. Observations on the adequacy of the administrative and accounting system and its reliability in correctly representing the affairs of the company

See the information already provided by the Board of Statutory Auditors in point f. above.

m.15. Adequacy of the instructions given by the Company to the subsidiaries pursuant to article 114, paragraph 2, of Legislative Decree no. 58/1998

ISP CB Pubblico S.r.l. does not have any subsidiaries.

m.16. Any significant matters related to the meetings held with the Independent Auditors pursuant to article 150, paragraph 2, of Legislative Decree no. 58/1998

No significant aspects to be reported emerged from the meetings held by the Board of Statutory Auditors with the Independent Auditors to exchange information pursuant to article 150, paragraph 2, of Legislative Decree 58/1998.

m.17. Adoption of the Corporate Governance Code for listed companies

The Parent Company Intesa Sanpaolo has adopted the Corporate Governance Code for listed companies, issued by Borsa Italiana S.p.A. in January 2020 for the annual periods ending after

31 December 2020, available on the Corporate Governance Committee website (on page www.borsaitaliana.it/comitato-corporate-governance/homepage/homepage.htm).

On 1 March 2022, the Board of Directors of the Parent Company approved the annual report on Corporate Governance and Ownership Structures, the text of which is available on the company's website group.intesasanpaolo.com in the "Governance" section and in the eMarket Storage authorised storage mechanism.

m.18. Concluding remarks on the supervision carried out

During the supervision carried out, as described above, no significant facts emerged that required reporting to the Supervisory Authorities or mention in this report.

m.19. Board of Statutory Auditors' Proposals to the Quotaholders' Meeting

In view of the above, the Board of Statutory Auditors, for the aspects under its responsibility, has not identified any reasons preventing the approval of the Financial Statements for the year ended 31 December 2022.

Milan, 16 March 2023

The Board of Statutory Auditors

signed by Nicola Bruni (Chairperson)

signed by Elena Fornara (Standing Statutory Auditor)

signed by Giuseppe Dalla Costa (Standing Statutory Auditor)

Report of the independent auditors



ISP CB Pubblico S.r.l.

Financial statements as at 31 December 2022

**Independent auditor's report pursuant to article 14 of
Legislative Decree n. 39, dated 27 January 2010**

**EY****Building a better
working world**EY S.p.A.
Via Meravigli, 12
20123 MilanoTel: +39 02 722121
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ey.com

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 (Translation from the original Italian text)

To the Quotaholders of
ISP CB Pubblico S.r.l.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ISP CB Pubblico S.r.l. (the "Company"), which comprise the statement of financial position as at 31 December 2022, the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to "Part A - Accounting policies" of the notes to the financial statements where the Directors state that the Company has the sole purpose of acquiring loans and securities funded in accordance with Law n. 130 of 30 April 1999, in connection with covered bonds transactions. As described by the Directors, the Company has recorded the acquired receivables, the securities purchased and the other transactions connected with the covered bonds in the notes to the financial statements consistently with the provisions of Law n. 130 of 30 April 1999 according to which the receivables and securities involved in each covered bond transaction are, to all effects, separated from the net assets of the Company and from those related to other transactions. Our opinion is not qualified in respect of this matter.

Responsibilities of the Directors and of the Board of Statutory Auditors for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company's ability to continue as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the financial statements on a going concern basis unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Board of Statutory Auditors (Collegio Sindacale) is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;

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

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Compliance with Other Legal and Regulatory Requirements

Opinion pursuant to article 14, paragraph 2, subparagraph e), of Legislative Decree n. 39, dated 27 January 2010

The Directors of ISP CB Pubblico S.r.l. are responsible for the preparation of the Report on Operations of ISP CB Pubblico S.r.l. as at 31 December 2022, including its consistency with the related financial statements and its compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to express an opinion on the consistency of the Report on Operations, with the financial statements of ISP CB Pubblico S.r.l. as at 31 December 2022 and on its compliance with the applicable laws and regulations, and in order to assess whether it contains material misstatements.

In our opinion, the Report on Operations is consistent with the financial statements of ISP CB Pubblico S.r.l. as at 31 December 2022 and complies with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Milan, 16 March 2023

EY S.p.A.
Signed by: Giovanni Pesce, Auditor

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Financial statements

Statement of financial position

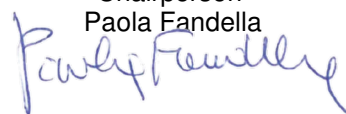
(amounts in Euros)

	Assets	31/12/2022	31/12/2021
10.	Cash and cash equivalents	209,947	218,208
100.	Tax assets:	1,707	1,450
	a) current	1,707	1,450
120.	Other assets	929	3,867
	TOTAL ASSETS	212,583	223,525

on behalf of the BOARD OF DIRECTORS

Chairperson

Paola Fandella

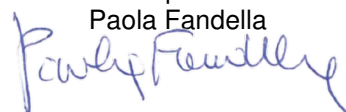


Statement of financial position

(amounts in Euros)

	Liabilities and equity	31/12/2022	31/12/2021
80.	Other liabilities	43,653	54,595
110.	Quota capital	120,000	120,000
150.	Reserves	48,930	48,930
170.	Net income (loss)	-	-
	TOTAL LIABILITIES AND EQUITY	212,583	223,525

on behalf of the BOARD OF DIRECTORS
Chairperson
Paola Fandella



Statement of income

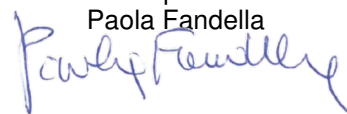
(amounts in Euros)

Statement of Income items	2022	2021
10. Interest and similar income	935	-
30. INTEREST MARGIN	935	-
120. NET INTEREST AND OTHER BANKING INCOME	935	-
150. NET INCOME FROM BANKING ACTIVITIES	935	-
160. Administrative expenses:	-101,908	-97,940
a) personnel expenses	-37,980	-40,530
b) other administrative expenses	-63,928	-57,410
200. Other operating expenses/income	101,560	98,639
210. OPERATING EXPENSES	-348	699
260. INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	587	699
270. Taxes on income from continuing operations	-587	-699
280. INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	-	-
300. NET INCOME (LOSS)	-	-

on behalf of the BOARD OF DIRECTORS

Chairperson

Paola Fandella



Statement of comprehensive income

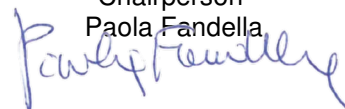
(amounts in Euros)

	2022	2021
10. Net income (loss)	-	-
Other comprehensive income, net of tax, that will not be reclassified to the statement of income		
20. Equity instruments designated at FVOCI	-	-
30. Financial liabilities at FVTPL (change in credit rating)	-	-
40. Hedges of equity instruments designated at FVOCI	-	-
50. Property and equipment	-	-
60. Intangible assets	-	-
70. Defined benefit plans	-	-
80. Non-current assets held for sale and discontinued operations	-	-
90. Share of valuation reserves connected with investments carried at equity	-	-
Other comprehensive income, net of tax, that will be reclassified to the statement of income		
100. Hedges of foreign investments	-	-
110. Foreign exchange differences	-	-
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 discontinued operations	-	-
160. Share of valuation reserves connected with investments carried at equity	-	-
170. Total other comprehensive income, net of income taxes	-	-
180. Total comprehensive income (captions 10+170)	-	-

on behalf of the BOARD OF DIRECTORS

Chairperson

Paola Fandella



Statement of changes in equity

31 December 2022

(amounts in Euros)

	Quota capital		Quota premium	Reserves		Valuation reserves	Equity instruments	Treasury quotas	Net income (loss)	Equity
	ordinary quotas	savings quotas		income-related	other					
AMOUNTS AT 01.01.2022	120,000	-	-	48,930	-	-	-	-	-	168,930
ALLOCATION OF NET INCOME OF THE PREVIOUS YEAR										
Reserves	-	-	-	-	-	-	-	-	-	-
Dividends and other distributions	-	-	-	-	-	-	-	-	-	-
CHANGES IN THE PERIOD										
Changes in reserves	-	-	-	-	-	-	-	-	-	-
Equity transactions										
Issue of new quotas	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
EQUITY AT 31.12.2022	120,000	-	-	48,930	-	-	-	-	-	168,930

31 December 2021

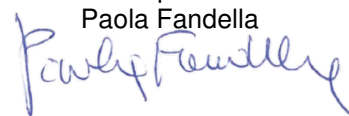
(amounts in Euros)

	Quota capital		Quota premium	Reserves		Valuation reserves	Equity instruments	Treasury quotas	Net income (loss)	Equity
	ordinary quotas	savings quotas		income-related	other					
AMOUNTS AT 01.01.2021	120,000	-	-	48,930	-	-	-	-	-	168,930
ALLOCATION OF NET INCOME OF THE PREVIOUS YEAR										
Reserves	-	-	-	-	-	-	-	-	-	-
Dividends and other distributions	-	-	-	-	-	-	-	-	-	-
CHANGES IN THE PERIOD										
Changes in reserves	-	-	-	-	-	-	-	-	-	-
Equity transactions										
Issue of new quotas	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
EQUITY AT 31.12.2021	120,000	-	-	48,930	-	-	-	-	-	168,930

on behalf of the BOARD OF DIRECTORS

Chairperson

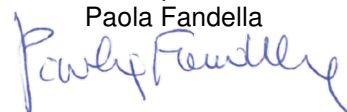
Paola Fandella



Statement of cash flows

	(amounts in Euros)	
	2022	2021
A. OPERATING ACTIVITIES		
1. Cash flow from operations	-8,261	40,989
- interest income collected (+)	692	
- interest expense paid (-)	-	
- dividends and similar income (+)	-	
- net fee and commission income (expense) (+/-)	-	
- personnel expenses (-)	-35,979	-39,675
- other expenses (-)	-77,819	-62,312
- other revenue (+)	105,446	143,621
- taxes and duties (-)	-601	-645
- expenses/revenue related to discontinued operations net of the tax effect (+/-)	-	
2. Cash flows generated by/used for financial assets	-	-
- financial assets held for trading	-	
- financial assets at fair value	-	
- other financial assets mandatorily measured at fair value	-	
- financial assets measured at fair value through other comprehensive income	-	
- financial assets at amortised cost	-	
- other assets	-	
3. Cash flows generated by/used for financial liabilities	-	-
- financial liabilities at amortised cost	-	
- financial liabilities held for trading	-	
- financial liabilities at fair value	-	
- other liabilities	-	
Net cash flows generated by/used in operating activities	-8,261	40,989
INVESTING ACTIVITIES		
1. Cash flows generated by:	-	-
- sales of equity investments	-	
- dividends from equity investments	-	
- sales of property and equipment	-	
- sales of intangible assets	-	
- sales of business units	-	
2. Cash flows used to acquire:	-	-
- equity investments	-	
- property and equipment	-	
- intangible assets	-	
- business units	-	
Net cash flows generated by/used in investing activities	-	-
B. FINANCING ACTIVITIES		
- issue/repurchase of treasury quotas	-	
- issue/purchase of equity instruments	-	
- dividends and other distributions	-	
Net cash flows generated by/used in financing activities	-	-
NET CASH FLOWS FOR THE YEAR	-8,261	40,989
RECONCILIATION		
Cash and cash equivalent at the beginning of the year	218,208	177,219
Net total liquidity generated/used for the year	-8,261	40,989
Cash and cash equivalents at the end of the year	209,947	218,208

on behalf of the BOARD OF DIRECTORS
Chairperson
Paola Fandella



Notes to the financial statements

PART A - ACCOUNTING POLICIES

A.1 - GENERAL PART

SECTION 1 - Statement of compliance with the IAS/IFRS

In compliance with Legislative Decree no. 38 of 28 February 2005, the vehicle has prepared its financial statements in accordance with the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) applicable at 31 December 2022 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 in force at the reporting date, in accordance with Regulation (EC) No 1606 of 19 July 2002.

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 2022.

International accounting standards endorsed as at 31.12.2022 and effective from 2022

Document name	IASB document publication date	Effective date	Date of publication in the OJEU	EU Regulation and date of issue
Amendments to IAS 16 Property, Plant and Equipment - Proceeds before Intended Use, IAS 37 Onerous Contracts - Cost of fulfilling a contract, IFRS 3 Reference to the Conceptual Framework, Improvements to IFRSs (2018-2020 cycle): IFRS 1, IFRS 9, IAS 41, IFRS 16	May 2020	01/01/2022	02/07/2021	(EU) 2021/1080 28/06/2021

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

The table below lists the new international accounting standards or the amendments to the accounting standards already in force, with the related endorsement Regulations by the European Commission, which will become mandatory on 1 January 2023 – for financial statements reflecting the calendar year – or after that date.

International accounting standards endorsed as at 31.12.2022 and applicable after 31.12.2022

Document name	IASB document publication date	Effective date	Date of publication in the OJEU	EU Regulation and date of issue
IFRS 17 Insurance Contracts and subsequent amendments	May 2017, June 2020 and December 2021	01/01/2023	23/11/2021 and 09/09/2022	(EU) 2021/2036 19/11/2021 (EU) 2022/1491 08/09/2022
Amendments to IAS 8 Definition of accounting estimates, IAS 1 Disclosure of accounting policies	February 2021	01/01/2023	03/03/2022	(EU) 2022/357 02/03/2022
Amendments to IAS 12 Deferred tax related to Assets and Liabilities arising from a Single Transaction	May 2021	01/01/2023	12/08/2022	(EU) 2022/1392 11/08/2022

SECTION 2 - Basis of preparation

The Company has the sole purpose of acquiring loans and securities funded in accordance with Law n. 130 of 30 April 1999, in connection with covered bonds transactions. The Company has recorded the acquired receivables, the securities purchased and the other transactions connected with the covered bonds in the notes to the financial statements consistently with the provisions of Law n. 130 of 30 April 1999 according to which the receivables and securities involved in each covered bond transaction are, to all effects, separated from the net assets of the Company and from those related to other transactions.

For the purposes 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 arising from “covered bank bond issues” is still subject to further examination by the bodies responsible for interpreting the accounting standards.

The financial statements are prepared with the application of the general principles set out by IAS 1 and the specific financial reporting standards endorsed by the European Commission and described in Part A.2 of these notes to the financial statements, as well as in compliance with the general assumptions set forth by the Conceptual Framework for the preparation and presentation of Financial Statements issued by the IASB. No departures from the IAS/IFRS have been made.

Pursuant to the provisions of Legislative Decree no. 38 of 28 February 2005, the vehicle opted to prepare its financial statements in accordance with the IFRS, as it is included in the consolidation scope of Intesa Sanpaolo S.p.A.. The financial statements comprise a statement of financial position, a statement of income, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows, and these notes to the financial statements. They are accompanied by a directors' report on operation which comments on the vehicle's performance, results, financial position and cash flows for the year.

As required by the current regulations, the vehicle has prepared the financial statements using the Euro as its functional currency.

The amounts in the financial statements, these notes and the report on operations are presented in Euros.

To give priority to substance over form, and in view of the fact that IAS 1 does not establish rigid formats, the layouts that apply to financial intermediaries have been used in these financial statements, in accordance with the guidance provided in the update of the document “The IFRS financial statements of intermediaries other than banking intermediaries” issued by the Bank of Italy on 29 October 2021.

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, according to the following basis of presentation:

- Going concern (IAS 1 paragraphs 25 and 26): 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 transactions involving the issuance of covered bonds.

Therefore, the Board of Directors, even in the current situation of macro economic uncertainty marked by the evolution of the COVID-19 pandemic and the continuation of the military conflict between Russia and Ukraine, has a reasonable expectation that the vehicle's operations will continue in a stable manner, also considering that its viability is guaranteed by the chargeback of costs to the segregated assets.

Accordingly, the financial statements for the year ended 31 December 2022 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.

Also as regards segregated assets, which do not include any exposures to counterparties resident in the countries involved in the conflict, currently no elements have arisen that could significantly impact the management of the Programme, which will continue to be carefully monitored;

- Accrual basis of accounting (IAS 1 paragraphs 27 and 28): except for the cash flow reporting, the financial statements are prepared on the basis of accrual of costs and revenues, irrespective of the time of their monetary settlement and according to the matching principle;
- Consistency of presentation (IAS 1 paragraph 29): the criteria for the presentation and classification of items in the financial statements are retained from one year to the next in order to ensure the comparability of information, unless otherwise required by an international accounting standard or an interpretation, or the need arises, in terms of significance, for a more appropriate presentation of the

- information. Where feasible, the change is adopted retrospectively and the nature, reason and amount of the items affected by the change is disclosed;
- Aggregation and materiality (IAS 1 paragraph 29): all significant aggregations of items with a similar nature or function are presented separately. Items of a dissimilar nature or function, if material, are presented separately;
 - Offsetting (IAS 1 paragraph 32): assets and liabilities and costs and revenues cannot be offset against each other, unless specifically required or permitted by the international accounting standards or by an interpretation of those standards or by the instructions issued by the Bank of Italy;
 - Comparative information: except when otherwise permitted or required by an international accounting standard or interpretation, comparative information is presented in respect of the preceding year for all the amounts recorded in the current year's financial statements.

The accounting policies applied to prepare these financial statements as at 31 December 2022 did not change from those used for the annual financial statements as at 31 December 2021.

The financial statements and the tables in the Notes include the corresponding figures at 31 December 2021.

SECTION 3 - Subsequent events

On 26 January 2023, the fourteenth series of Covered Bonds, issued in the amount of €1,000 million, was partially redeemed for €200 million, bringing the nominal amount to a residual €800 million. There were no other significant events after the reporting date.

SECTION 4 - Other aspects

The financial statements of ISP CB Pubblico S.r.l. are subject to statutory audit by EY S.p.A.. In accordance with the provisions of Article 2497 bis of the Italian Civil Code, we specify that the vehicle is subject to management and coordination by the parent company Intesa Sanpaolo S.p.A. No atypical and/or unusual transactions or significant, non-recurring transactions were carried out in 2022. As duly approved by the Board of Directors on 25 September 2018, the vehicle subscribed to the Intesa Sanpaolo VAT Group on 24 October 2018, by selecting the declaration option provided in the specific website set up by the Italian Revenue Agency. As a result, with effect from 1 January 2019, the vehicle suspended its VAT number and adopted the VAT number 11991500015 of the Intesa Sanpaolo VAT Group, accepting the "Group VAT Rules".

Risks, uncertainties and impacts of the COVID-19 pandemic

With regard to the vehicle's operation, the current macroeconomic uncertainty resulting from a combination of the residual post-pandemic effects, inflation, rising interest rates, a deteriorating economic environment, geopolitical risks, and uncertainties surrounding future developments has not had any impact on the management of the vehicle, also considering that its viability is guaranteed by the chargeback of costs to the segregated assets.

Also as regards the segregated assets, the risks associated with the securitisation are not attributable to the vehicle, but to the subscribers of the bonds issued, as well as the originator that granted subordinated loans for the payment of the securitised loans. In view of the above, there is currently nothing to report that could significantly impact the management of the Programme.

A.2 - DISCLOSURE ON MAIN CAPTIONS

This section sets out the accounting policies adopted in preparing the financial statements at 31 December 2022, solely for the statement of financial position and the statement of income captions presented in the financial statements. The recognition, classification, measurement and income recognition and derecognition criteria are given for each asset and liability caption. These criteria have not changed from the previous year.

Cash and cash equivalents

This caption includes on-demand receivables from banks represented by current accounts held with the Parent Company Intesa Sanpaolo S.p.A.

Other assets

This caption comprises assets not attributable to other asset captions of the statement of financial position. Those captions are stated at nominal value, which corresponds to their estimated realisable value.

Other liabilities

This caption comprises all liabilities not attributable to other liability captions in the statement of financial position, and mainly includes operational liabilities and other short-term liabilities. Specifically, the caption includes the vehicle's payables to the segregated assets for advances received to cover future vehicle operating expenses. Other liabilities are recognised at fair value, increased by any transaction costs/income. They are subsequently measured at amortised cost using the effective interest method. Current liabilities and other liabilities are an exception when the time value of money is negligible. They are maintained at their original amount and any related costs are taken to profit or loss on a straight-line basis over the contractual term of the liability.

Financial and other liabilities are derecognised when they are settled.

Tax assets and liabilities

Current and deferred taxes are recognised using ruling rates.

Income taxes are recognised in profit or loss.

They are calculated using a prudent estimate of the current tax expense, deferred tax assets and liabilities. Specifically, deferred tax assets and liabilities are determined on temporary differences (without time limits) between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax assets are only recognised when their recovery is certain, depending on the vehicle's ability to continuously generate taxable profit.

Deferred tax liabilities are recognised.

Deferred tax assets and liabilities are recognised in the statement of financial position without offsetting as Tax assets and Tax liabilities, respectively.

There were no deferred tax assets or liabilities at the reporting date.

Recognition of costs and revenue

Costs are recognised in the statement of income 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 statement of income based on cost and revenue matching.

Revenues are recognised in the statement of income when an increase in future economic benefits occurs resulting in an increase in assets or a decrease in liabilities that can be reliably measured.

Costs and revenue are recognised on an accrual basis.

In view of the exclusive nature of the operations carried out by the vehicle, the operating costs are charged to the Covered Bond Programme, up to the amount necessary to ensure the vehicle's financial stability, as also provided for by the Intercreditor Agreement and reported in the Prospectus for the securitisation carried out. This amount is classified under "Other operating expenses/income" and is the main revenue caption in the vehicle's financial statements.

Other information

The vehicle does not hold and has never held treasury quotas.

The vehicle does not hold and has never held quotas or shares of its parents.

A.3 – DISCLOSURE ON TRANSFERS BETWEEN FINANCIAL ASSET PORTFOLIOS

In accordance with the disclosure required by IFRS 7, we note that during the year no financial assets were reclassified between the various portfolios.

A.4 - DISCLOSURE ON FAIR VALUE

There are no assets or liabilities measured at fair value shown in the financial statements and therefore there is no information to be provided on fair value.

A.5 – INFORMATION ON DAY ONE PROFIT/LOSS

There is no information to be provided on the day one profit/loss, because the vehicle did not use any financial instruments during 2022 in its ordinary operations.

The information relating to Part B, Part C and Part D of the notes is provided below. It does not include information regarding circumstances that do not concern the financial statements or tables relating to accounting captions that are not present.

PART B - NOTES TO THE STATEMENT OF FINANCIAL POSITION

ASSETS

Section 1 - Cash and cash equivalents - Caption 10

	31/12/2022	31/12/2021
Current accounts and on-demand deposits with banks	209,947	218,208
Total	209,947	218,208

This caption contains the current accounts held with the Parent Company Intesa Sanpaolo S.p.A.

Section 10 - Tax assets and liabilities - Asset caption 100 and liability caption 60

10.1 Breakdown of Caption 100 "Tax assets: current and deferred"

Current tax assets: breakdown	31/12/2022	31/12/2021
Withholdings on bank interest	243	-
IRES payments on account and assets	1,363	1,431
IRAP payments on account and assets	101	19
Total	1,707	1,450

At 31 December 2022, the table "Tax liabilities: current and deferred" did not have any entries.

Section 12 - Other assets - Caption 120

12.1 Breakdown of Caption 120 "Other assets"

	31/12/2022	31/12/2021
Tax credits for withholdings to be offset	929	3,867
Total	929	3,867

The decrease in "Tax credits for withholdings to be offset" was attributable to the use of the credit to offset tax payables that arose during the year.

LIABILITIES

Section 8 - Other liabilities - Caption 80

8.1 Breakdown of Caption 80 “Other liabilities”

	31/12/2022	31/12/2021
Due to suppliers and beneficiaries	24,436	38,571
Due to statutory auditors for fees	11,419	12,180
Amounts due to segregated assets	6,876	2,990
IRPEF tax payable for self-employed workers	789	780
Due to INAIL (national insurance institute for accidents at work)	133	74
Total	43,653	54,595

“Amounts due to segregated assets” increased on 31 December 2021 due to the movements during the year.

Section 11 - Equity - Captions 110 and 150

11.1 Breakdown of Caption 110 “Quota capital”

	31/12/2022	31/12/2021
1. Quota capital		
1.1 Ordinary quotas	-	-
1.2 Quotas	120,000	120,000
Total	120,000	120,000

The Quota Capital, subscribed and paid in for a total of €120,000, is divided into quotas and is held as follows:

- Intesa Sanpaolo S.p.A. holds a nominal amount of €72,000, equal to 60% of the Quota Capital;
- Stichting Viridis 2, with registered office in Amsterdam (the Netherlands), holds a nominal amount of €48,000, equal to 40% of the Quota Capital.

11.5 Other information - Breakdown of and changes in caption 150 “Reserves”

	Legal reserve	Losses carried forward	Other extraordinary reserve	Total
A. Opening balance 01.01.2022	2,448	-	46,482	48,930
B. Increases				
B.1 Allocation of profits	-	-	-	-
B.2 Other increases	-	-	-	-
C. Decreases				
C.1 Utilisation	-	-	-	-
- to cover losses	-	-	-	-
- for dividend distribution	-	-	-	-
- for conversion into capital	-	-	-	-
C.2 Other decreases	-	-	-	-
D. Closing balance	2,448	-	46,482	48,930

Other information**1. Commitments and financial guarantees given**

There are no commitments and financial guarantees given.

2. Other commitments and other guarantees given

There are no other commitments and guarantees given.

Part C - NOTES TO THE STATEMENT OF INCOME

Section 1 – Interest – Caption 10

1.1 Interest and similar income - caption 10: breakdown

	Debt instruments	Financing	Other transactions	2022	2021
1. Financial assets measured at fair value through profit or loss:					
1.1. Financial assets held for trading	-	-	-	-	-
1.2. Financial assets designated at fair value	-	-	-	-	-
1.3. Financial assets mandatorily measured at fair value	-	-	-	-	-
2. Financial assets measured at fair value through other comprehensive income	-	-	X	-	-
3. Financial assets measured at amortised cost					
3.1 Receivables from banks	-	-	X	-	-
3.2 Receivables from financial companies	-	-	X	-	-
3.3 Receivables from customers	-	-	X	-	-
4. Hedging derivatives	X	X	-	-	-
5. Other assets	X	X	935	935	-
6. Financial liabilities	X	X	X	-	-
Total	-	-	935	935	-
of which: interest income on impaired financial assets					
of which: interest income on leases	X		X		

This caption contains the interest income accrued on the current accounts held with the Parent Company Intesa Sanpaolo S.p.A.

Section 10 - Administrative expenses - Caption 160

10.1 Breakdown of Caption 160.a “Personnel expenses”

	2022	2021
1. Employees	-	-
a) wages and salaries	-	-
b) social security charges	-	-
c) termination indemnities	-	-
d) social security expenses	-	-
e) accrual for post-employment benefits	-	-
f) provision for post-employment benefits:		
- 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	37,980	40,530
4. Retired personnel	-	-
5. Cost recoveries for personnel seconded to other companies	-	-
6. Cost reimbursements for personnel seconded to the vehicle	-	-
Total	37,980	40,530

10.2 Average number of employees by category

The vehicle does not have any employees.

10.3 Breakdown of Caption 160.b “Other administrative expenses”

	2022	2021
Audit fees	52,243	48,268
Consultancy	7,422	7,193
Other administrative expenses	1,961	114
Notary fees	1,776	1,307
Other taxes and duties	526	528
Total	63,928	57,410

Section 14 - Other operating expenses/income - Caption 200**14.2 Breakdown of Caption 200 “Other operating expenses/income”**

	2022	2021
Contractually provided-for income	101,560	98,639
Total	101,560	98,639

The income reported above relates entirely to the chargeback to the segregated assets of all the operating expenses incurred, which are charged to the segregated assets, up to the amount necessary to ensure the vehicle's financial stability, as also provided for by the Intercreditor Agreement and reported in the Prospectus of the securitisation carried out.

Section 19 - Tax on income from continuing operations - Caption 270

19.1 Breakdown of Caption 270 "Tax on income from continuing operations"

Current taxes for the year consist of €68 for IRES (income tax) and €519 for IRAP (business tax).

	2022	2021
1. Current taxes (-)	587	699
2. Changes in current taxes from previous years (+/-)	-	-
3. Decrease in current taxes for the year (+)		
3.bis 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 (+/-)	-	-
6. Tax expense for the year (-) (-1+/-2+3+ 3 bis+/-4+/-5)	587	699

19.2 Reconciliation of theoretical tax charge to total income tax expense for the year

	2022	2021
Income before tax from continuing operations	587	699
Theoretical taxable profit	587	699

	Income taxes	Income taxes
Income taxes - theoretical IRES tax expense	141	168
Increases	16	-
Non-deductible expenses (contingent liabilities, etc.)	16	-
Decreases	-89	-89
Other (ACE subsidy, etc.)	-89	-89
Total changes	-73	-89
Total	68	79
IRAP	519	620
Effective tax expense (IRES + IRAP)	587	699

Part D - OTHER DISCLOSURES

Section 1 - Operations

D. GUARANTEES AND COMMITMENTS

At the reporting date of 31 December 2022, the vehicle has not given guarantees to third parties nor does it have commitments other than those specifically provided for and regulated by the contracts for the covered bond transactions and the segregated assets.

Transactions	31/12/2022	31/12/2021
1. First demand financial guarantees issued		
a) Banks	-	-
b) Financial institutions	-	-
c) Customers	-	-
2. Other financial guarantees issued		
a) Banks	-	-
b) Financial institutions	-	-
c) Customers	-	-
3. Commercial guarantees issued		
a) Banks	-	-
b) Financial institutions	-	-
c) Customers	-	-
4. Irrevocable loan commitments		
a) Banks		
i) certain use	-	-
ii) uncertain use	-	-
b) Financial institutions		
i) certain use	-	-
ii) uncertain use	-	-
c) Customers		
i) certain use	-	-
ii) uncertain use	-	-
5. Commitments underlying credit derivatives: protection sales	-	-
6. Assets pledged as collateral for third-party commitments	-	-
7. Other irrevocable commitments	-	-
a) to issue guarantees	-	-
b) other	3,978,339,922	4,665,146,226
Total	3,978,339,922	4,665,146,226

The table shows all the securitised assets related to the segregated assets which all guarantee the Covered Bond Programme of Intesa Sanpaolo S.p.A.

H. COVERED BONDS

Basis of preparation and accounting policies used to prepare the Summary of the securitised assets

This section provides the qualitative and quantitative information required by the Bank of Italy provisions relating to vehicles for assets underlying covered bank bonds in its Order “The IFRS financial statements of intermediaries other than banking intermediaries” of 29 October 2021.

The entries relating to the securitised loans and instruments match the figures in the accounting records and IT system of the servicer Intesa Sanpaolo S.p.A.

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

Securitised assets - Loans and receivables

Loans and receivables have been 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.

Securitised assets - Securities

The securities are stated at their nominal value, which corresponds to the redemption amount, 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.

Utilisation of cash deriving from the management of securitised assets – Liquidity

Liquidity is represented by the loans from banks posted at nominal value, which equals the estimated realisable value, including any accruals of interest.

Loans received

The loans received are recognised at their nominal value including interest accrued as at the reporting date.

Other assets - Other liabilities - Prepayments and accrued income, deferred income and accrued expenses

Other assets are stated at nominal value corresponding to their estimated realisable value. Other liabilities are stated at nominal value. Prepayments and accrued income, and deferred income and accrued expenses are recognised on an accrual basis in line with the revenue and expense for the year.

Derivatives

To protect the vehicle, derivatives are used to hedge the interest rate risk of the portfolios sold. On these derivatives, entered into with the originator, only the accruals on differentials being accrued are recognised. As with the hedged instruments, the changes in fair value are not recognised, given that the hedging instruments have economic and financial characteristics that are substantially aligned with the hedged items.

Interest, fees and commissions, income and expense

Costs and revenue related to the securitised assets and loans received, interest, fees and commissions, income, other expense and revenue are all recognised on an accrual basis. All vehicle operating expenses are charged to the Covered Bond Programme.

Tax treatment of the segregated assets

Circular 8/E of 6 February 2003 issued by the Italian Revenue Agency defined the tax treatment of the segregated assets of securitisation vehicles (“vehicles”) and reiterated that the earnings deriving from the management of the securitised assets, during the implementation of the transactions concerned, are not available to the vehicle. In fact, it considers that the allocation of “segregated” assets excludes the vehicle from having a relevant income for tax purposes. It is only at the end of each securitisation that any residual earnings from the management of the securitised portfolio – which remain after all creditors of the segregated assets have been satisfied and of which the vehicle is the beneficiary – will be subject to taxation, because they will become legally available to the vehicle and will therefore contribute to generating its taxable income.

Lastly, in accordance with Resolution no. 77/E of 4 August 2010 of the Italian Revenue Agency, where the segregated assets include receivables for withholding tax applied on interest income accrued on current accounts, that withholding tax may be deducted by the vehicle in the year in which the securitisation is completed.

Additional Interest Amount

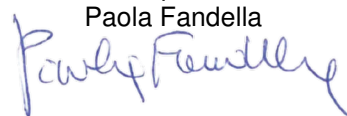
The representation of the performance of the securitisation requires the recognition, in the event of a positive result, of an Additional Interest Amount to be paid to the Issuer of the Subordinated Loan/Originator (as an offsetting entry to a debt). In the event of a negative result, an adjustment is first made to the Additional Interest Amount, as an offsetting entry to a reduction of the debt, up to the amount of the debt, followed by the recognition of a receivable from the Issuer of the subordinated loan/Originator, up to the amount of the subordinated loan received, and, residually, the recognition of the negative result with “open” balances, showing any general negative performance of the securitisation at the bottom of the “Summary of the securitised assets”.

This approach, at a given date over the life of a securitisation, better represents the profit and loss values and specific contractual commitments of the securitisation, on an accrual basis.

Summary of the securitised assets

	31/12/2022	31/12/2021
A. Securitised assets	3,177,462,843	3,493,423,038
A1) Loans and receivables	1,942,497,943	2,083,831,719
A2) Securities	1,212,444,250	1,392,769,510
A3) Other	22,520,650	16,821,809
- Accrued interest income on loans	12,085,575	11,440,007
- Accrued interest income on securities	8,827,665	5,190,024
- Other securities	1,607,410	191,778
B. Utilisation of cash deriving from the management of loans and receivables	800,877,079	1,171,723,188
B3) Other	800,877,079	1,171,723,188
- Cash and cash equivalents	419,960,820	817,116,796
- Other receivables	380,916,259	354,606,392
D. Loans received	3,897,474,833	4,567,470,779
E. Other liabilities	80,865,089	97,675,447
- Liabilities for services	98,601	104,883
- Amounts due to originators	554,416	619,424
- Additional Interest Amount Provision	27,831,528	47,837,107
- Other accrued interest expense - accrued interest expense on IRS	52,380,544	49,114,033
	2022	2021
G. Fees and commissions borne by the transaction	1,575,870	1,758,231
G1) For servicing	1,354,641	1,510,116
G2) For other services	221,229	248,115
H. Other expense	115,596,427	117,905,547
- Interest expense on subordinated loan	21,534,712	23,619,114
- Losses on loans	124	-
- Expected losses on loans	2,093,412	-
- Losses on securities	450,279	614,490
- Expected losses on securities	8,454,906	1,487,980
- Additional Interest Amount	-3,765,322	-37,550,405
- Interest expense on IRS	86,726,755	129,635,790
- Other expense	101,561	98,578
I. Interest generated by the securitised assets	91,566,262	97,864,061
L. Other revenue	25,606,035	21,799,717
- Interest income	24,278,279	13,798,516
- Revenues from early termination penalties	258,242	28,908
- Reversals of impairment losses on loans	-	4,315,202
- Reversals of impairment losses on securities	1,069,513	3,657,086
- Miscellaneous revenues	1	5

on behalf of the BOARD OF DIRECTORS
Chairperson
Paola Fandella



Breakdown of the main captions of the Summary of the securitised assets

A1) Loans and receivables	31/12/2022	31/12/2021
Loans and receivables	1,865,447,458	2,000,826,370
Unpaid instalments - principal	7,832,589	6,168,985
Unpaid instalments - interest	490,309	1,032,834
Expenses on loans	197,656	-
Amortised cost	73,494,049	78,674,238
Impairment losses on performing loans	-4,964,118	-2,870,708
	1,942,497,943	2,083,831,719

A2) Securities	31/12/2022	31/12/2021
Debt instruments	1,195,152,961	1,364,684,134
Not repaid principal	2,583,896	2,345,411
Not repaid interest	784,885	753,972
Rejected securities	30,343,103	33,989,593
Impairment losses on securities	-16,420,595	-9,003,600
	1,212,444,250	1,392,769,510

B3) Cash and cash equivalents	31/12/2022	31/12/2021
Investment Account	347,310,948	741,519,704
Payment Account	53,628	-
Expenses Account	95,937	94,871
Instalments to be received	72,500,307	75,502,221
	419,960,820	817,116,796

B3) Other receivables	31/12/2022	31/12/2021
Accrued interest income on IRS	17,478,864	-
Miscellaneous items	160,953	160,953
Items to be settled	159,084	159,084
Accrued interest income on subordinated loan adj	363,110,024	354,283,347
Loans and receivables with customers	-	18
Loans and receivables with companies	6,060	2,990
Loans and receivables with companies for interes	816	-
Receivables for miscellaneous transactions	458	-
	380,916,259	354,606,392

With regard to the classification of the loans in accordance with the provisions of Bank of Italy Circular no. 262/2005 and the IAS/IFRS and the EU supervisory regulations, all of the loans net of impairment losses and 99.72% of the securities net of impairment losses consist of performing exposures.

QUALITATIVE INFORMATION

Description of the Issue Programme and its performance

On 20 May 2009, the vehicle signed a “master sale agreement” (most recently revised on 19 April 2013) covering the sale of an initial portfolio of loans and subsequent portfolios as part of a single Covered Bond Programme for which ISP CB Pubblico S.r.l. is the guarantor.

Banca Intesa Infrastrutture e Sviluppo S.p.A. - BIIS S.p.A. (now Intesa Sanpaolo S.p.A. following the partial spin-off to the latter on 1 December 2012 with deed no. 1,655, file no. 564 notarised by notary Morone on 21 November 2012), sold the vehicle the first loan portfolio on 20 May 2009. The transaction became effective on 1 May 2009 and cost approximately €3.8 billion (the carrying amount of the loans at 1 May 2009).

The portfolio complies with the block criteria as per Law no. 130/99 and was identified using the objective criteria published in the Italian Official Journal of 16 June 2009.

The consideration paid for the assets was determined using their carrying amounts in the originator's financial statements as required by sector regulations, adjusted appropriately to reflect quantitative and objective changes made up until the sale's effective date.

BIIS S.p.A. (now Intesa Sanpaolo S.p.A.) granted the vehicle subordinated loans to allow it to finance the acquisition of the loans. These loans partly reflect the financial profile of the bonds issued by Intesa Sanpaolo S.p.A. and allow BIIS S.p.A. (now Intesa Sanpaolo S.p.A.) to maintain an excess spread, equal to the difference between the return on the portfolio and the transaction's total cost (payment of costs and expenses of the vehicle and all the parties involved in the transaction). The vehicle will repay the subordinated loans at the last redemption date or the extended redemption date of the covered bonds, respecting the applicable priority order and funds available, although it is obliged to repay the loans early if the conditions set out in the related agreements materialise.

BIIS S.p.A. (now Intesa Sanpaolo S.p.A.) sold the vehicle a second portfolio of loans and securities on 30 March 2010, effective from 1 April 2010, for approximately €2.5 billion (carrying amount of the loans and securities).

The portfolio complies with the block criteria as per Law no. 130/99 and was identified using the objective criteria published in the Italian Official Journal of 15 April 2010.

The consideration paid for the assets was determined using their carrying amounts in the originator's financial statements as required by sector regulations, adjusted appropriately to reflect quantitative and objective changes made up until the sale's effective date.

BIIS S.p.A. (now Intesa Sanpaolo S.p.A.) provided the vehicle with a subordinated loan to finance its acquisition of the portfolio at the same conditions as those for the previous loan.

BIIS S.p.A. (now Intesa Sanpaolo S.p.A.) sold the vehicle a third portfolio of loans on 28 October 2010, effective from 1 November 2010, for approximately €1.7 billion (carrying amount of the loans).

The portfolio complies with the block criteria as per Law no. 130/99 and was identified using the objective criteria published in the Italian Official Journal of 20 November 2010.

The consideration paid for the assets was determined using their carrying amounts in the originator's financial statements as required by sector regulations, adjusted appropriately to reflect quantitative and objective changes made up until the sale's effective date. Reconta Ernst & Young S.p.A. (now EY S.p.A.) performed an appraisal of some of the assets that did not have a carrying amount at 31 December 2009.

BIIS S.p.A. (now Intesa Sanpaolo S.p.A.) provided the vehicle with a subordinated loan to finance its acquisition of the portfolio at the same conditions as those for the previous loan.

BIIS S.p.A. sold the vehicle a fourth portfolio consisting of securities on 16 March 2011 for approximately €2.9 billion (carrying amount of the securities).

The portfolio complied with the objective criteria published in the Italian Official Journal of 24 March 2011.

The consideration paid for the assets was determined using their carrying amounts in the originator's financial statements as required by sector regulations, adjusted appropriately to reflect quantitative and objective changes made up until the sale's effective date. Reconta Ernst & Young S.p.A. (now EY S.p.A.) performed an appraisal of the carrying amounts at 31 December 2010 as the originator's financial statements had not been approved at the date the fourth portfolio was sold and when the covered bonds were issued.

BIIS S.p.A. (now Intesa Sanpaolo S.p.A.) provided the vehicle with a subordinated loan to finance its acquisition of the portfolio at the same conditions as those for the previous loan.

On 24 May 2011, the Board of Directors authorised an increase in the Programme to €20 billion.

BIIS S.p.A. (now Intesa Sanpaolo S.p.A.) sold the vehicle a fifth portfolio of loans on 1 June 2011 for approximately €2.6 billion (carrying amount of the loans).

The portfolio complies with the block criteria as per Law no. 130/99 and was identified using the objective criteria published in the Italian Official Journal of 4 June 2011.

The consideration paid for the assets was determined using their carrying amounts in the originator's financial statements as required by sector regulations, adjusted appropriately to reflect quantitative and objective changes made up until the sale's effective date.

BIIS S.p.A. provided the vehicle with a subordinated loan to finance its acquisition of the portfolio at the same conditions as those for the previous loan.

On 21 December 2011, the vehicle returned a portfolio of performing loans of approximately €449 million to BIIS S.p.A. (now Intesa Sanpaolo S.p.A.). This re-acquisition by the originator was necessary as the loans no longer met the requirements for inclusion in the cover pool of loans to Italian public sector bodies other than local entities due to Italy's downgrading.

BIIS S.p.A. (now Intesa Sanpaolo S.p.A.) sold the vehicle a sixth portfolio of securities on 1 March 2012 for approximately €286.8 million (carrying amount of the securities).

The portfolio complied with the objective criteria published in the Italian Official Journal of 10 March 2012.

The consideration paid for the assets was determined using the carrying amounts in the originator's financial statements as required by sector regulations, adjusted appropriately to reflect quantitative and objective changes made up until the sale's effective date.

The vehicle funded the acquisition using the principal available funds.

On 25 June 2012, the vehicle returned a portfolio comprising two loans to BIIS S.p.A. (now Intesa Sanpaolo S.p.A.), which had past due payments that were partly defaulting and two defaulting securities, as per the Programme documentation, for a total of approximately €41.3 million.

On 24 September 2012, the vehicle returned the Generalitat de Catalunya 4.75% 2018 bonds with an outstanding payable of €25 million to BIIS S.p.A. (now Intesa Sanpaolo S.p.A.). It had paid €27,501,961.24 to purchase these bonds.

On 19 April 2013, Intesa Sanpaolo S.p.A. sold the vehicle a seventh portfolio consisting of zero-coupon Italian treasury bonds maturing on 30 September 2014 for approximately €1,031 million (carrying amount of the bond).

The portfolio complied with the objective criteria published in the Italian Official Journal of 19 April 2013.

The consideration paid for the assets was determined using the carrying amounts in the originator's financial statements as required by sector regulations, adjusted appropriately to reflect quantitative and objective changes made up until the sale's effective date.

The vehicle paid for the portfolio using the principal available funds on 30 September 2013.

On 7 September 2020, Intesa Sanpaolo S.p.A. exercised a repurchase option, accepted by the vehicle, in relation to several loans identified as a block pursuant to Article 1331 of the Italian Civil Code.

The loans were returned by the vehicle to the originator Intesa Sanpaolo S.p.A. for a consideration of €132,412,887.63.

By means of private agreement notarised at the Office of the Notaries Pietro Sormani and Stefano Ajello, the deed of sale was signed on 7 September 2020 with deed no. 67124, file no. 14131. The deed of sale was registered with the Italian Revenue Agency, Milan Provincial Department, on 7 September 2020, under no. 65697, Series 1T.

Pursuant to Article 7-bis.1 of Law no. 130/99 and Article 4 of the Ministry for the Economy and Finance decree, the vehicle granted a first-demand autonomous, irrevocable and unconditional guarantee to the bondholders with limited recourse to the cover pool assets (the covered bonds guarantee). In accordance with the covered bonds guarantee, if the issuer defaults (i.e. non-payment by the Issuer of interest and/or principal on the bonds) and following receipt of a notice to pay from the bondholders' representative, to be sent as per the Intercreditor Agreement, the vehicle will meet the issuer's obligations with the bondholders in line with the originally agreed terms and conditions to the extent of the segregated assets. The guarantee agreement was also signed by Intesa Sanpaolo S.p.A. as acknowledgement of its issue by the vehicle to the bondholders and of the related terms and conditions.

Italian law requires that the validity of the guarantee be checked over the bonds' term. Accordingly, Banca Finint S.p.A. (which absorbed the subsidiary Securitisation Services S.p.A. in 2020 by means of merger), performs tests of the portfolio, in its capacity as the calculation agent. To check whether the nominal amount, present value and interest flows (considering the hedging swaps and the transaction costs) of the portfolio allow the vehicle, where necessary, to pay the interest and principal of the issued bonds. B.D.O. Italia S.p.A. checks the tests' accuracy as the asset monitor, which has to be an audit company as per the supervisory instructions. Management of the portfolio over the transaction term is regulated by a portfolio administration agreement signed, inter alia, by the vehicle and Intesa Sanpaolo S.p.A.

On 21 November 2012, BIIS S.p.A. and Intesa Sanpaolo S.p.A. signed a partial spin-off deed whereby the operations of BIIS S.p.A. were transferred to Intesa Sanpaolo S.p.A. The latter took over all BIIS S.p.A.'s legal relationships on 1 December 2012, including those for the Programme. As a result of this spin-off, Intesa Sanpaolo S.p.A. took on the roles previously held by BIIS S.p.A. (originator, servicer, swap counterparty, lender of the subordinated loan and receivables collection account bank).

The transaction's financial structure provides for the six-monthly payment of the transaction costs, i.e., at the payment dates of 31 March and 30 September of each year.

Information about the cash flows and payments of 2022 is set out below.

Twenty-fifth Payment Date (31 March 2022)

On 31 March 2022, the vehicle made the payments in accordance with the Prospectus for the collections received from 1 August 2021 to 31 January 2022.

The Interest Available Funds distributable by the vehicle amounted to €111.8 million, of which:

- €49.5 million as collections on the portfolio for interest payments
- €62.3 million as the reserve amount.

The following payments were made with these funds:

- €80 thousand as the reimbursement of corporate costs and advances to organise the transaction
- €868 thousand as remuneration to the third parties that provided services to the vehicle
- €50 million as payment to the swap counterparty
- €33.1 million as the reserve amount.
- €11.5 million as interest for the subordinated loan
- €16.2 million as premium interest for the subordinated loan.

The amount of €280 million was also used from the principal available funds (totalling €734.5 million) to partially repay the subordinated loan.

Twenty-sixth Payment Date (30 September 2022)

On 30 September 2022, the vehicle made the payments in accordance with the Prospectus for the collections received from 1 February 2022 to 31 July 2022.

The Interest Available Funds distributable by the vehicle amounted to €68.1 million, of which:

- €32.4 million as collections on the portfolio for interest payments
- €2.5 million as a collection from the swap counterparty
- €33.2 million as the reserve amount.

The following payments were made with these funds:

- €30 thousand as the reimbursement of corporate costs and advances to organise the transaction
- €774 thousand as remuneration to the third parties that provided services to the vehicle
- €32.4 million as payment to the swap counterparty
- €34.9 million as the reserve amount.

The amount of €400 million was also used from the principal available funds (totalling €628.9 million) to partially repay the subordinated loan.

Parties involved

In addition to ISP CB Pubblico S.r.l. (the Covered Bond Guarantor), the main parties involved in the Covered Bond Programme are:

Originator and Subordinated Loan Provider	Intesa Sanpaolo S.p.A.
Issuer	Intesa Sanpaolo S.p.A.
Servicer	Intesa Sanpaolo S.p.A.
Administrative Services Provider	Intesa Sanpaolo S.p.A.
Account Bank	Intesa Sanpaolo S.p.A.
Cash Manager	Intesa Sanpaolo S.p.A.
Paying Agent	Deutsche Bank S.p.A.
Representative of the Covered Bondholders	Banca Finint S.p.A.
Calculation Agent	Banca Finint S.p.A.
Asset Monitor	BDO Italia S.p.A.
Luxembourg Listing Agent	Deutsche Bank Luxembourg S.A.
Rating Agency	Moody's Investors Service (Moody's or the Rating Agency).
Swap Service Provider	Intesa Sanpaolo S.p.A.
CB Hedging Counterparty:	Intesa Sanpaolo S.p.A.
TBG Hedging Counterparty:	Intesa Sanpaolo S.p.A.

Up until 30 November 2012, when it was replaced by Intesa Sanpaolo S.p.A. (as per the spin-off deed of 21 November 2012), BIIS S.p.A. collected and managed the securitised loans and securities on behalf of the vehicle. Intesa Sanpaolo S.p.A. is also the servicer as per Law no. 130/99 and it may sub-delegate activities to third parties. Intesa Sanpaolo S.p.A. provides IT infrastructure, including via Intesa Sanpaolo Group Services S.c.p.a. (now merged into Intesa Sanpaolo S.p.A.), and performs the back-office activities for collections on the securitised loans, as per the Group's regulations. As servicer, Intesa Sanpaolo S.p.A. is also responsible for ensuring that the transaction activities comply with the law and the Prospectus, as per Article 2, paragraph 6 bis, of Law no. 130 of 30 April 1999.

Intesa Sanpaolo S.p.A. and the vehicle have signed an administrative services agreement under which the former provides the vehicle administrative, accounting and corporate services (including book keeping, tax returns and corporate activities).

Following enactment of the EMIR, which imposes specific regulatory obligations on parties to OTC derivative contracts, in February 2014, Intesa Sanpaolo Group Services S.c.p.a. (now merged into Intesa Sanpaolo S.p.A.) and Intesa Sanpaolo S.p.A. were entrusted with the performance of certain of these mandatory activities as representatives of the vehicle (specifically, Intesa Sanpaolo Group Services S.c.p.a. (now merged into Intesa Sanpaolo S.p.A.) is responsible for reconciling the portfolios and managing disputes while Intesa Sanpaolo S.p.A. is in charge of reporting).

The amounts collected by the Servicer Intesa Sanpaolo S.p.A. are paid into accounts opened with it. Intesa Sanpaolo S.p.A., also acts as Account Bank and Cash Manager for the transaction and manages the liquidity between the collection and Payment Dates established by the relevant agreements.

Intesa Sanpaolo S.p.A. receives a fee in line with market conditions for these services.

Intesa Sanpaolo S.p.A. selected Deutsche Bank as the paying agent for the covered bonds. Banca Finint S.p.A. (which absorbed the subsidiaries Securitisation Services S.p.A. and FISG S.r.l. by merger in 2020) has been selected for the roles of Representative of the Holders of the Covered Bonds and Calculation Agent. The Luxembourg listing agent is currently Deutsche Bank Luxembourg S.A., while B.D.O. Italia, as mentioned above, acts as asset monitor.

All the above parties signed the Intercreditor Agreement, acknowledging and accepting that all the vehicle's obligations, as per the transaction documents, are limited recourse obligations, conditioned by and limited to its available funds and that these funds can only be used by the vehicle in accordance with the payment priority order set out in the aforesaid Intercreditor Agreement up until full redemption of the covered bonds

and satisfaction of all other creditors' claims.

Banca IMI S.p.A. (now merged into Intesa Sanpaolo S.p.A.) assisted Intesa Sanpaolo S.p.A. to structure the transaction as arranger of the first issuance.

Issue characteristics

The main characteristics of the covered bonds issued by Intesa Sanpaolo S.p.A. (the issuer) as part of the Covered Bond Programme, for which ISP CB Pubblico S.r.l., as guarantor of the bonds, has issued the covered bond guarantee to the bondholders, are set out below.

Moody's Investor Service rated the bonds AAA after analysing the portfolio, the legal documentation and the transaction's structure.

The first issue of Intesa Sanpaolo covered bonds on 24 July 2009 amounted to €3 billion. The bonds paid six-monthly coupons at a floating six-month Euribor plus a spread. The payment dates were 6 April and 6 October of each year starting from 6 April 2010. The bonds paid interest for the first period of roughly nine months using the nine-month Euribor of 2 July 2009 as a base (1.404%). The bonds had a term of just over two years and were to be redeemed in a bullet payment on 6 October 2011. The redemption date could be extended by one year to 6 October 2012. The bonds were rated AAA by Moody's. They matured and were fully redeemed on 6 October 2011.

The second issue of 28 April 2010 amounted to €2 billion and was fully placed on the market. The bonds had a seven-year term (bullet payment on 28 April 2017), which could have been extended by one year to 28 April 2018. The bonds paid an annual coupon at a fixed rate of 3.25%. The payment date was 28 April of each year starting from 28 April 2011. The bonds were rated AAA by Moody's. The issue was subject to the exchange offer in the period from July to September 2012, as described in more detail below: €1,863,250,000 was acquired by Intesa Sanpaolo S.p.A. as collateral to be placed with the Eurosystem, while €136,750,000 remained on the market. The bonds matured on 28 April 2017.

The third issue of 27 January 2011 amounted to €1.5 billion and was fully placed on the market. The bonds had a ten-year term (bullet payment on 27 January 2021), which could have been extended by one year to 27 January 2022. The bonds paid an annual coupon at a fixed rate of 5.00%. The payment date is 27 January of each year starting from 27 January 2012. The bonds were rated AAA by Moody's. The issue was subject to the exchange offer in the period from July to September 2012, as described in more detail below: €1,353,028,000 was acquired by Intesa Sanpaolo S.p.A. as collateral to be placed with the Eurosystem, while €146,972,000 remained on the market. The bond was fully redeemed with a value date of 27 January 2021.

The fourth issue of 30 March 2011 amounted to €2.4 billion and was fully subscribed by Banca IMI S.p.A. and then sold to BIIS S.p.A. The bonds had a two-year term (bullet payment on 6 April 2013), which could have been extended by one year to 6 April 2014. The bonds paid a six-monthly coupon at a floating six-month Euribor plus a spread. The payment dates were 6 April and 6 October of each year, starting from 6 October 2011. The bonds were rated AAA by Moody's. They matured and were fully redeemed on 6 April 2013.

The fifth issue of 29 July 2011 amounted to €2 billion and was fully subscribed by Banca IMI S.p.A. and then sold to BIIS S.p.A. The bonds had a two-year term (bullet payment on 6 October 2013), which could have been extended by one year to 6 October 2014. The bonds paid a six-monthly coupon at a floating six-month Euribor plus a spread. The payment dates were 6 April and 6 October of each year, starting from 6 April 2012. The bonds were rated AAA by Moody's. They were redeemed in advance on 2 October 2013.

The sixth issue of 1 December 2011 amounted to €2.4 billion and was fully subscribed by Banca IMI S.p.A. and then sold to BIIS S.p.A. The bonds had a two-year term (bullet payment on 7 April 2014), which could have been extended by one year to 7 April 2015. The bonds paid a six-monthly coupon at a floating six-month Euribor plus a spread. The payment dates were 6 April and 6 October of each year, starting from 6 April 2012. The bonds were rated Aa3 by Moody's. The bonds were partially redeemed (€1 billion) on 24 March 2014, with the remainder (€1.4 billion) redeemed on 3 April 2014.

On 5 June 2012, and as resolved by its management board, Intesa Sanpaolo S.p.A., as issuer, approved an exchange offer, enabling the holders of the only two series of covered bonds still on the market (series 2 and

3) to exchange their bonds for new covered bonds issued as part of the Programme guaranteed by ISP CB Ipotecario S.r.l.

The first stage of the exchange offer took place on 16 July 2012 with two new issues as part of the Programme guaranteed by ISP CB Ipotecario S.r.l. with the same characteristics:

- (a) ISIN IT0004839251, the tenth issue of the ISP CB Ipotecario Programme, €1,813,150,000, replacing the covered bonds of €2,000,000,000 (ISIN IT0004603434) of the ISP CB Pubblico Programme, bearing a fixed interest rate of 3.25% and maturing on 28 April 2017.
- (b) ISIN IT0004839046, the eleventh issue of the ISP CB Ipotecario Programme, €1,341,823,000, replacing the covered bonds of €1,500,000,000 (ISIN IT0004679368) of the ISP CB Pubblico Programme, bearing a fixed interest rate of 5.00% and maturing on 27 January 2021.

Intesa Sanpaolo S.p.A. concurrently acquired the portion of the two covered bond series guaranteed by ISP CB Pubblico S.r.l. object of the exchange offer, and included them in its eligible assets with the Eurosystem. The exchange offer was closed on 25 September 2012 and, following an additional request from the investors, a second tranche was issued integrating the two initial issues of the Programme guaranteed by ISP CB Ipotecario by €50,100,000 for the tenth series and €11,205,000 for the eleventh series, with the subsequent re-acquisition by Intesa Sanpaolo S.p.A. of identical amounts of the Programme issues guaranteed by ISP CB Pubblico.

The seventh issue of 29 April 2013 amounted to €2 billion and was fully subscribed by Intesa Sanpaolo S.p.A. The bonds had a term of 2.5 years (bullet payment on 6 October 2015), which could have been extended by one year to 6 October 2016. The bonds paid a six-monthly coupon at a floating six-month Euribor plus a spread. The payment dates were 6 April and 6 October of each year, starting from 7 October 2013. The bonds were rated A3 by Moody's. The bonds were fully redeemed in advance on 2 October 2015.

The eighth issue of 14 October 2013 amounted to €2.2 billion and was fully subscribed by Intesa Sanpaolo S.p.A. The bonds had a term of 2.5 years (bullet payment on 6 April 2016), which could have been extended by one year to 6 April 2017. The bonds paid a six-monthly coupon at a floating six-month Euribor plus a spread. The payment dates were 6 April and 6 October of each year, starting from 7 April 2014. The bonds were rated A3 by Moody's and were fully redeemed in advance on 4 April 2016.

The ninth issue of 24 March 2014 amounted to €1 billion and was fully subscribed by Intesa Sanpaolo S.p.A. The bonds had an approximate two-year term (bullet payment on 6 April 2016), which could have been extended by one year to 6 April 2017. The bonds paid a six-monthly coupon at a floating six-month Euribor plus a spread. The payment dates were 6 April and 6 October of each year, starting from 6 April 2014. The bonds were rated A2 by Moody's and were fully redeemed in advance on 27 January 2016.

The tenth issue of 23 October 2015 amounted to €1.7 billion and was fully subscribed by Intesa Sanpaolo S.p.A. The bonds had an approximate seven-year term (bullet payment on 6 October 2022), which could have been extended by one year to 6 April 2023. The bonds paid a six-monthly coupon at a floating six-month Euribor plus a spread. The payment dates were 6 April and 6 October of each year, starting from 6 April 2016. The bonds were rated A1 by Moody's. The nominal value of the bonds was partially reduced by €500 million on 27 January 2017, by €100 million on 29 July 2019, by €550 million on 24 January 2020, by €300 million on 31 July 2020 and by €100 million on 27 January 2022. This issue was fully redeemed in advance on 28 June 2022 (residual value of €150 million).

The eleventh issue of 22 April 2016 amounted to €1.1 billion and was fully subscribed by Intesa Sanpaolo S.p.A. The bonds had an approximate two-year term (bullet payment on 6 October 2018), which could have been extended by one year to 6 October 2019. The bonds paid a six-monthly coupon at a floating six-month Euribor plus a spread. The payment dates are 6 April and 6 October of each year, starting from 6 October 2016. The bonds were rated A1 by Moody's.

On 30 January 2018, €600 million of the nominal amount of the bonds was partially redeemed in advance. On 27 July 2018, €250 million of the nominal amount of the bonds was partially redeemed in advance; the residual nominal amount of €250 million was redeemed upon maturity on 6 October 2018.

The twelfth issue of 22 April 2016 amounted to €1.275 billion and was fully subscribed by Intesa Sanpaolo S.p.A. The bonds have an approximate seven-year term (bullet payment on 6 October 2023), which may be extended by one year to 6 October 2024. The bonds pay a six-monthly coupon at a floating six-month Euribor plus a spread. The payment dates are 6 April and 6 October of each year, starting from 6 October 2016. The bonds were rated A1 by Moody's. On 28 June 2022, their nominal value was partially reduced by €225 million, resulting in a new nominal amount of €1,050 million.

The thirteenth issue of 17 May 2017 amounted to €1.650 billion and was fully subscribed by Intesa Sanpaolo S.p.A. The bonds have an approximate seven-year term (bullet payment on 6 October 2024), which may be extended by one year to 6 October 2025. The bonds pay a six-monthly coupon at a floating six-month Euribor plus a spread. The payment dates are 6 April and 6 October of each year, starting from 6 October 2017. The bonds were rated A1 by Moody's. On 25 January 2019, €600 million of the nominal amount of the bonds was partially redeemed in advance, resulting in a new nominal amount of €1,050 million.

The fourteenth issue of 18 February 2021, for €1 billion and with a maturity of 6 October 2026 (with possibility of extension to 6 October 2027), was fully subscribed by Intesa Sanpaolo S.p.A. The bonds pay a six-monthly coupon at a floating six-month Euribor plus a spread. The payment dates are 6 April and 6 October of each year. The bonds were rated A2 by Moody's.

Moody's revised the ratings of all the covered bond issues guaranteed by ISP CB Pubblico S.r.l. as follows: on 6 October 2011, they were downgraded from AAA to Aa1. Subsequently, on 29 November 2011 the rating was downgraded from Aa1 to Aa3, on 13 June 2012 from Aa3 to A1, on 13 July 2012 from A1 to A2, on 7 August 2012 from A2 to A3; on 21 February 2014, they were upgraded to A2 and finally on 23 June 2015 they were again upgraded to A1.

Moody's downgraded the rating of the ISP CB Pubblico Programme from A1 to A2 as of 25 January 2019.

Related financial transactions

Fifteen derivative contracts were initially entered into with the originator BIIS S.p.A. (now Intesa Sanpaolo S.p.A.), of which thirteen total balance guaranteed swaps, to hedge the interest rate risk of the portfolios sold, and two covered bond swaps, to hedge the interest rate risk connected to the covered bonds issued deriving from possible default by the Issuer.

At 31 December 2022, twelve total balance guaranteed swaps were in place to hedge the interest rate risk of the portfolios sold, with a total notional amount of €3.2 billion.

The vehicle's operating powers

The vehicle may invest the available cash collected during each collection period until the next payment date via the cash manager. The investment characteristics (eligible investments and authorised investments) are agreed with the rating agency.

QUANTITATIVE INFORMATION

Cash flows from securitised assets

Loans and receivables

Carrying amount

	1 May 2009	Changes in previous years	Changes in current year	31 December 2022
a) Opening balance	3,790,358,323			
b) Increases		8,408,322,619	59,735,972	
b.1 interest		1,981,396,987	59,538,319	
b.2 default/legal interest		1,275,374	15	
b.3 penalties for redemptions early and other		28,908	197,638	
b.4 acquisitions		6,393,128,233	-	
b.5 other increases		32,493,117	-	
c) Decreases		10,114,849,223	201,069,748	
c.1 collections		9,136,036,105	193,150,019	
c.2 sales		619,986,312	-	
c.3 other decreases in loans		358,826,806	7,919,729	
Closing balance		2,083,831,719		1,942,497,943

Securities

Carrying amount

	1 April 2010	Changes in previous years	Changes in current year	31 December 2022
a) Opening balance	446,261,021			
b) Increases		5,028,664,752	33,158,044	
b.1 interest on securities		706,734,427	32,027,927	
b.3 acquisitions		4,240,599,184	-	
b.2 other increases		81,331,141	1,130,117	
c) Decreases		4,082,156,263	213,483,304	
c.1 collections on securities		3,921,840,348	195,878,355	
c.2 sales		29,813,618	-	
c.3 other decreases		130,502,297	17,604,949	
Closing balance		1,392,769,510		1,212,444,250

The items related to securitised loans and securities and the interest income/expense generated by analytical and collective assessments, were recognised based on the methods and information provided by the servicer (Intesa Sanpaolo S.p.A.).

Past due loans

The table below shows the changes in gross past due loans (principal and interest paid) during the year based on the classifications envisaged in the servicing agreements.

	1 May 2009	Changes in previous years	Changes in current year	31 December 2022
a) Opening balance	-			
b) Increases		591,533,470	8,322,898	
b.1 interest accrued		117,410,434	490,309	
b.2 default/legal interest accrued		1,240,147		
b.3 legal and other changes		-	-	
b.4 principal		472,882,889	7,832,589	
c) Decreases		584,331,651	7,201,819	
c.1 collections		584,206,108	7,201,819	
c.2 other decreases		125,543	-	
Closing balance		7,201,819		8,322,898

With regard to the classification of the loans in accordance with the provisions of Bank of Italy Circular no. 262/2005 and the IAS/IFRS and the EU supervisory regulations, all of the loans net of impairment losses consist of performing exposures.

Past due securities

The table below shows the changes in gross past due securities (not repaid principal and interest) during the year based on the classifications envisaged in the servicing agreements.

	1 April 2010	Changes in previous years	Changes in current year	31 December 2022
a) Opening balance	-			
b) Increases		13,776,312	3,368,781	
b.1 interest accrued		3,924,137	784,885	
b.2 default/legal interest accrued		-	-	
b.3 legal and other costs		-	-	
b.4 principal		9,852,175	2,583,896	
c) Decreases		10,676,929	3,099,383	
c.1 collections		10,676,929	3,099,383	
c.2 other decreases		-	-	
Closing balance		3,099,383		3,368,781

With regard to the classification of the securities, in accordance with the provisions of Bank of Italy Circular no. 262/2005 and the IAS/IFRS and the EU supervisory regulations, 99.72% of the securities net of impairment losses consist of performing exposures.

Cash flows

Collections (from 1 January to 31 December 2022)

Description	2022	2021
Loans and receivables	193,150,019	250,152,678
Securities	195,878,355	206,205,140
Total	389,028,374	456,357,818
Other cash inflows related to:		
CC expenses	346	25,378
Net interest on current accounts	3,195,124	-
Derivatives for interest collected	2,533,711	52,818,610
TOTAL COLLECTIONS	394,757,555	509,201,806
Cash outflows related to:		
Management fees	1,752,135	2,053,952
Interest on subordinated loan	11,530,657	24,135,781
Additional return on subordinated loan	16,240,257	33,584,313
Derivatives for interest paid	82,390,482	107,578,677
Repayment of subordinated loan - Intesa Sanpaolo S.p.A.	680,000,000	400,000,000
TOTAL PAYMENTS	791,913,531	567,352,723
NET INFLOWS/OUTFLOWS	-397,155,976	-58,150,917
Availability at the beginning of the year	817,116,796	875,267,713
Availability at the end of the year	419,960,820	817,116,796
Net change	-397,155,976	-58,150,917

Details of the collections are provided in the sections “Significant events and performance”, “Outlook” and “Going concern” of the report on operations. In summary, during 2022, the transaction ran according to plan and the vehicle’s future operations will be aimed at the orderly continuation of the Programme.

Status of guarantees and credit facilities

The vehicle does not have credit facilities.

Breakdown by residual life

	up to 3 months	3 months -1 year	1 - 5 years	after 5 years	past due	Total
1. Securitised assets						
1.1 loans	2,791,815	131,301,579	461,360,053	1,338,417,234	8,627,262	1,942,497,943
1.2 securities	23,100	4,646,468	424,363,291	783,411,391	-	1,212,444,250
1.3 other assets	22,520,650	-	-	-	-	22,520,650
Total	25,335,565	135,948,047	885,723,344	2,121,828,625	8,627,262	3,177,462,843
2. Financial liabilities						
2.1 financing	5,013,748	-	-	3,881,578,739	10,882,346	3,897,474,833
2.2 other liabilities	53,001,984	20,221	-	27,842,884	-	80,865,089
Total	58,015,732	20,221	-	3,909,421,623	10,882,346	3,978,339,922

Breakdown by geographical location

Loans and receivables

- Country of residence of debtors: Italy;
- Currency of denomination of loans: Euro.

Securities

- Country of residence of debtors:
 - Italy: €1,204,374,017;
 - France: €8,070,233;
- Currency of denomination of loans: Euro.

Liabilities – loans received

- Country of residence of debtors: Italy;
- Currency of denomination of loans: Euro.

Risk concentration

Breakdown of loan portfolio by amount

The table below shows the number and total amount of the net loans as at 31 December 2022.

Bracket	No. of transactions	%	Amount	%
0 - €25,000	1	0.37%	197,638	0.01%
€25,000 - €75,000	2	0.75%	111,828	0.01%
€75,000 - €250,000	37	13.86%	7,411,447	0.38%
more than €250,000	227	85.02%	1,934,777,030	99.60%
Total	267	100%	1,942,497,943	100%

Indication of each loan that individually exceeds 2% of the total amount of loans in the portfolio

No. of transactions	Amount
1	56,894,731
1	49,895,843
1	43,884,374
1	66,301,147
1	38,043,550
1	40,921,519
1	45,392,725
1	94,794,906
1	55,140,799
1	88,493,813
1	116,250,000
1	69,600,000
1	81,795,027
13	847,408,434

Breakdown of securities portfolio by amount

The table below shows the number and total amount of the securities as at 31 December 2022.

Bracket	No. of transactions	%	Amount	%
0 - €25,000	1	0.19%	23,100	0.00%
€25,000 - €75,000	17	3.22%	893,383	0.07%
€75,000 - €250,000	103	19.51%	16,309,123	1.35%
more than €250,000	407	77.08%	1,195,218,644	98.58%
Total	528	100%	1,212,444,250	100%

Indication of each security that individually exceeds 2% of the total amount of securities in the portfolio

No. of transactions	Amount
1	90,073,500
1	83,333,800
1	76,590,936
1	41,554,771
1	28,654,000
1	25,881,158
6	346,088,165

Section 3 – Risks and related hedging policies

3.1 Credit risk

1. General aspects

Qualitative disclosure

The vehicle only has on-demand receivables consisting of current accounts held with Intesa Sanpaolo S.p.A., which are not considered to have any credit risk.

With regard to the segregated assets, the vehicle is subject to risks arising from the failure to collect amounts due from debtors and the servicer's failure to perform its duties and commitments to collect sufficient funds to meet its payment obligations under the Programme. These risks are mitigated by the issue of covered bonds by Intesa Sanpaolo S.p.A. for a total amount that is lower than the value of the portfolios of Securitised loans.

At 31 December 2022, all the covered bonds issued under the Programme were subscribed by Intesa Sanpaolo S.p.A.

Impacts resulting from the COVID-19 pandemic

With regard to the vehicle's operation, the current macroeconomic uncertainty resulting from the residual post-pandemic effects and uncertainties surrounding future developments has not had any impact on the management of the vehicle, also considering that its viability is guaranteed by the chargeback of costs to the segregated assets.

Also as regards the segregated assets, the risks associated with the securitisation are not attributable to the vehicle, but to the subscribers of the bonds issued, as well as the originator that granted subordinated loans for the payment of the securitised loans. In view of the above, there is currently nothing to report that could significantly impact the management of the Programme.

Quantitative disclosure

Although on-demand receivables meet the definition of on-balance sheet credit exposures, by convention they are not included in the tables in Section 3.1, except in the specifically identified cases in which they must be considered.

The table below refers to the vehicle's operations.

6. Credit exposures to customers, banks and financial companies

6.1 On- and off-balance sheet credit exposures to banks and financial companies: gross and net values

	Gross exposure				Purchased or originated credit-impaired	Total adjustments and total provisions for credit risk			Purchased or originated credit-impaired	Net exposure	Total partial write-offs*
	First stage	Second stage	Third stage			First stage	Second stage	Third stage			
A. ON-BALANCE SHEET CREDIT EXPOSURES											
A.1 On-demand	209,947	209,947	-	-	-	-	-	-	-	209,947	-
a) Non-performing	-	X	-	-	-	X	-	-	-	-	-
b) Performing	209,947	209,947	-	X	-	-	-	X	-	209,947	-
A.2 Other	-	-	-	-	-	-	-	-	-	-	-
a) Bad loans	-	X	-	-	-	X	-	-	-	-	-
-of which: forbore exposures	-	X	-	-	-	X	-	-	-	-	-
b) Unlikely to pay	-	X	-	-	-	X	-	-	-	-	-
-of which: forbore exposures	-	X	-	-	-	X	-	-	-	-	-
c) Non-performing past due exposures	-	X	-	-	-	X	-	-	-	-	-
-of which: forbore exposures	-	X	-	-	-	X	-	-	-	-	-
d) Performing past due exposures	-	-	-	X	-	-	-	X	-	-	-
-of which: forbore exposures	-	-	-	X	-	-	-	X	-	-	-
e) Other performing exposures	-	-	-	X	-	-	-	X	-	-	-
-of which: forbore exposures	-	-	-	X	-	-	-	X	-	-	-
TOTAL A	209,947	209,947	-	-	-	-	-	-	-	209,947	-
B. OFF-BALANCE SHEET EXPOSURES											
a) Non-performing	-	X	-	-	-	X	-	-	-	-	-
b) Performing	-	-	-	X	-	-	-	X	-	-	-
TOTAL B	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A+B)	209,947	209,947	-	-	-	-	-	-	-	209,947	-

* Amount to be stated for disclosure purposes

“On-balance sheet credit exposures” include on-demand receivables from banks classified in the caption “Cash and cash equivalents” and consisting of current accounts held with Intesa Sanpaolo S.p.A.

3.2 Market risk

3.2.1 Interest rate risk

Qualitative disclosure

1. General aspects

The vehicle is not exposed to interest rate risk because it only has on-demand receivables consisting of current accounts held with Intesa Sanpaolo S.p.A.

With regard to the segregated assets, the interest rate risk mainly consists of the potential loss arising from changes in interest rates between the securitised assets and the covered bonds and only occurs when the Issuer is no longer able to meet its commitments arising from the covered bond issues. This risk is mitigated by the vehicle by entering into total balance guaranteed swaps with the counterparty Intesa Sanpaolo S.p.A. to hedge the interest rate risk of the portfolios sold. For more details, see the section “Related financial transactions” of the “qualitative disclosure” in Part H – Covered Bonds.

In addition, as at 31 December 2022 all the covered bonds issued under the Programme were subscribed by Intesa Sanpaolo S.p.A..

Quantitative disclosure

The table below refers to the vehicle’s operations.

1. Breakdown by residual maturity (repricing date) of financial assets and liabilities

	On-demand	Up to 3 months	3 - 6 months	6 months - 1 year	1 - 5 years	5 - 10 years	After 10 years	Unspecified maturity
1. Assets								
1.1 Debt instruments	-	-	-	-	-	-	-	-
1.2 Loans and receivables	-	-	-	-	-	-	-	-
1.3 Other assets	209,947	-	-	-	-	-	-	-
2. Liabilities								
2.1 Financial liabilities	-	-	-	-	-	-	-	-
2.2 Debt instruments	-	-	-	-	-	-	-	-
2.3 Other liabilities	-	-	-	-	-	-	-	-
3. Financial derivatives								
Options								
3.1 Long positions	-	-	-	-	-	-	-	-
3.2 Short positions	-	-	-	-	-	-	-	-
Other derivatives								
3.3 Long positions	-	-	-	-	-	-	-	-
3.4 Short positions	-	-	-	-	-	-	-	-

3.2.2 Price risk

This section has not been completed because there are no risk positions of this kind.

3.2.3 Foreign Exchange risk

This section has not been completed because there are no risk positions of this kind.

3.3 Operational risk

Qualitative disclosure

1. General aspects, management processes and operational risk measurement methods

With regard to operational risk, you are reminded that the vehicle does not have any employees and that the vehicle has delegated the activities necessary for the operational management of the segregated assets to specialist professional providers of financial and regulatory services for these operations.

3.4 Liquidity risk

Qualitative disclosure

1. General aspects, management processes and liquidity risk measurement methods

The Vehicle believes that it has sufficient available cash to meet its commitments, because the contractual provisions establish that, on the payment dates, the Vehicle will be reimbursed from the segregated assets for the operating expenses incurred to maintain it in good standing.

With regard to the liquidity risk of the segregated assets, the structure of the transaction, as governed by the related contracts, requires the vehicle, in accordance with the provisions of Article 1, paragraph 1, letter b), of Law no. 130 of 30 April 1999, to only use the collections from the securitised assets on each payment date to “satisfy the rights embedded in the securities issued, by it or by another company, to fund the purchase of those loans and pay transaction costs”.

In any event, the structure of the transaction provides that where the collections from the securitised assets are, temporarily, insufficient to meet the obligations assumed, the vehicle can make use of the instruments indicated in the paragraph “Related financial transactions” of the “Qualitative disclosure” in Part H – Covered Bonds.

Quantitative disclosure

The table below refers to the vehicle's operations.

1. Breakdown by contractual residual maturity of financial assets and liabilities

Captions/Residual maturity	On-demand	1 - 7 days	7 - 15 days	15 days - 1 month	1 - 3 months	3 - 6 months	6 months - 1 year	1 - 3 years	3 - 5 years	After 5 years	unspecified maturity
On-balance sheet assets											
A.1 Government bonds	-	-	-	-	-	-	-	-	-	-	-
A.2 Other debt instruments	-	-	-	-	-	-	-	-	-	-	-
A.3 Loans	-	-	-	-	-	-	-	-	-	-	-
A.4 Other assets	209,947	-	-	-	-	-	-	-	-	-	-
On-balance sheet liabilities											
B.1 Due to:	-	-	-	-	-	-	-	-	-	-	-
- Banks	-	-	-	-	-	-	-	-	-	-	-
- Financial companies	-	-	-	-	-	-	-	-	-	-	-
- Customers	-	-	-	-	-	-	-	-	-	-	-
B.2 Debt instruments	-	-	-	-	-	-	-	-	-	-	-
B.3 Other liabilities	-	-	-	-	-	-	-	-	-	-	-
Off-balance sheet transactions											
C.1 Financial derivatives with exchange of principal	-	-	-	-	-	-	-	-	-	-	-
- Long positions	-	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-	-
C.2 Financial derivatives without exchange of principal	-	-	-	-	-	-	-	-	-	-	-
- Positive difference	-	-	-	-	-	-	-	-	-	-	-
- Negative difference	-	-	-	-	-	-	-	-	-	-	-
C.3 Financing to be received	-	-	-	-	-	-	-	-	-	-	-
- Long positions	-	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-	-
C.4 Irrevocable loan commitments	-	-	-	-	-	-	-	-	-	-	-
- Long positions	-	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-	-
C.5 Financial guarantees issued	-	-	-	-	-	-	-	-	-	-	-
C.6 Financial guarantees received	-	-	-	-	-	-	-	-	-	-	-

Disclosure on risks

Pursuant to Article 7-sexies, sub-para c), of Law 130 of 30 April 1999 and Article 4 of the Ministry for the Economy and Finance decree, ISP CB Pubblico S.r.l. granted a first-demand autonomous, irrevocable and unconditional guarantee to the bondholders with limited recourse to the cover pool assets (the covered bonds guarantee). In accordance with the covered bonds guarantee, if the issuer defaults (i.e. non-payment by the issuer of interest and/or principal on the bonds) and following receipt of a notice to pay from the bondholders' representative, to be sent as per the Intercreditor Agreement, the vehicle will meet the issuer's obligations with the bondholders in line with the originally agreed terms and conditions to the extent of the segregated assets. The risk of partial or total non-collection of the cover pool assets included in the segregated assets has been transferred to the originator Intesa Sanpaolo S.p.A., which granted ISP CB Pubblico S.r.l. a subordinated loan which it used to fully finance the transaction.

Section 4 - Equity

4.1 Equity

4.1.1 Qualitative disclosure

The management of the vehicle's assets consists of the set of policies that determine their size in order to ensure that they are adequate for the vehicle's operations and meet the quantitative and qualitative requirements established by law.

The vehicle was established in accordance with Law no. 130 of 30 April 1999, in the form of a limited liability company, and its sole purpose is to carry out loan securitisations.

As provided for by Law no. 130 of 30 April 1999, the characteristic of the vehicle's activity is the separation of its assets and liabilities from the segregated assets of the securitisations it owns. 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 provisions that provide for their chargeback to the securitisation.

This ensures that ISP CB Pubblico S.r.l. maintains adequate levels of capital while executing the Covered Bond Programme.

4.1.2 Quantitative disclosure

4.1.2.1 Equity: breakdown

The vehicle's equity, amounting to €168,930, consists of quota capital of €120,000, split into quotas, the legal reserve (€2,448) and the extraordinary reserve (€46,482).

	31/12/2022	31/12/2021
1. Quota capital	120,000	120,000
2. Quota premium	-	-
3. Reserves	48,930	48,930
- income-related	48,930	48,930
a) legal	2,448	2,448
b) statutory	-	-
c) treasury quotas	-	-
d) other	46,482	46,482
- other	-	-
4. (Treasury quotas)	-	-
5. Valuation reserves	-	-
- Equity instruments at FVOCI	-	-
- Hedges of equity instruments at FVOCI	-	-
- Financial assets (other than equity instruments) at FVOCI	-	-
- Property and equipment	-	-
- Intangible assets	-	-
- Hedges of foreign investments	-	-
- Cash flow hedges	-	-
- Hedging instruments (elements not designated)	-	-
- Foreign exchange differences	-	-
- Non-current assets held for sale and discontinued operations	-	-
- Financial liabilities at FVTPL (change in credit rating)	-	-
- Special revaluation laws	-	-
- Actuarial gains/losses on defined benefit plans	-	-
- Portion of valuation reserves of equity-accounted investees	-	-
6. Equity instruments	-	-
7. Net income (loss)	-	-
Total	168,930	168,930

4.2 Own Funds and Capital Ratios

4.2.1 Own funds

4.2.1.1 Qualitative disclosure

The vehicle is not subject to the special rules on own funds and capital ratios.

Section 5 - Breakdown of comprehensive income

Given that no other components of comprehensive income were recognised during the year (and in the previous year), there is no information to be provided in relation to the statement of comprehensive income, which is the same as the net income (loss) for the year.

Section 6 - Related-party transactions

6.1 Information on remuneration of key management personnel

31/12/2022	Directors and Statutory Auditors
Fees and social security contributions	
- Directors	
- paid to Intesa Sanpaolo S.p.A.	-
- other	21,803
- Statutory auditors	16,177
Total	37,980

6.2 Loans and guarantees given to/on behalf of directors and statutory auditors

No loans or guarantees have been given to/on behalf of directors or statutory auditors.

6.3 Related-party transactions

Information about the vehicle's related-party transactions is summarised in the following table:

Assets and liabilities at 31/12/2022	Cash and cash equivalents	Other liabilities
- Directors and statutory auditors	-	11,419
- Parent: Intesa Sanpaolo S.p.A.	209,947	50
Total	209,947	11,469

Income and expense for 2022	Interest income	Personnel expenses	Other administrative expenses
- Directors and statutory auditors	-	37,980	-
- Parent: Intesa Sanpaolo S.p.A.	935	-	131
Total	935	37,980	131

Section 8 - Other information

Equity as at 31 December 2022 according to Article 2427, para 1, sub-paras 4 and 7-bis of the Italian Civil Code

	Amount at 31/12/2022	Possible use (*)	Portion of earnings in tax suspension	Summary of use in past three years	
				<i>to cover losses</i>	<i>for other reasons</i>
Equity:					
Quota capital	120,000		-	-	-
Legal reserve	2,448	A (1), B, C (1)	-	-	-
Extraordinary reserve (Other reserves)	46,482	A, B, C	-	-	-
Total quota capital and reserves	168,930				
Non-distributable portion	2,448				

(*) A = for capital increase; B = to cover losses; C = for distribution to quotaholders

(1) available for capital increase (A) and for distribution to quotaholders (C) in the amount exceeding one fifth of the quota capital

Fees for auditing services and non-auditing services in accordance with Article 149-duodecies of the Consob Issuers' Regulation

The table below, prepared in accordance with Article 149-duodecies of Consob Issuers' Regulation no. 11971, shows the breakdown of the fees for the independent audit services and non-audit services due for the year, paid to the Independent Auditors EY S.p.A. and the companies in its network. The fees do not include VAT, Consob duties, and expense reimbursements.

Service	Service provider	Fees
Audit	EY S.p.A.	32,855
Other non-audit services	EY S.p.A.	4,935
Total		37,790

Parent that prepares consolidated financial statements

Intesa Sanpaolo S.p.A. - Piazza San Carlo 156 - Turin

The following are the financial statements of Intesa Sanpaolo as at 31/12/2021.

Intesa Sanpaolo Financial Statements – Statement of financial position

Assets		(amounts in Euros)			
		31/12/2021	31/12/2020	changes	
				amount	%
10.	Cash and cash equivalents	7,730,324,619	6,747,903,240	982,421,379	14.6%
20.	Financial assets measured at fair value through profit or loss	51,636,942,275	57,072,628,465	-5,435,686,190	-9.5%
	<i>a) financial assets held for trading</i>	47,731,402,557	53,737,448,596	-6,006,046,039	-11.2%
	<i>b) financial assets designated at fair value</i>	1,288,582	1,163,237	125,345	10.8%
	<i>c) other financial assets mandatorily measured at fair value</i>	3,904,251,136	3,334,016,632	570,234,504	17.1%
30.	Financial assets measured at fair value through other comprehensive income	52,149,417,207	40,988,130,226	11,161,286,981	27.2%
40.	Financial assets measured at amortised cost	599,475,570,210	468,899,131,445	130,576,438,765	27.8%
	<i>a) due from banks</i>	160,488,003,922	89,270,609,597	71,217,394,325	79.8%
	<i>b) loans to customers</i>	438,987,566,288	379,628,521,848	59,359,044,440	15.6%
50.	Hedging derivatives	1,565,785,494	1,014,885,703	550,899,791	54.3%
60.	Fair value change of financial assets in hedged portfolios (+/-)	392,886,894	2,333,380,783	-1,940,493,889	-83.2%
70.	Equity investments	23,419,882,011	24,668,230,420	-1,248,348,409	-5.1%
80.	Property and equipment	7,875,007,061	6,557,904,180	1,317,102,881	20.1%
90.	Intangible assets	4,011,615,142	3,573,624,987	437,990,155	12.3%
	- of which: goodwill	67,487,402	67,487,402	-	0.0%
100.	Tax assets:	17,393,927,239	14,216,445,687	3,177,481,552	22.4%
	<i>a) current</i>	3,387,103,966	1,428,233,703	1,958,870,263	
	<i>b) deferred</i>	14,006,823,273	12,788,211,984	1,218,611,289	9.5%
110.	Non-current assets held for sale and discontinued operations	1,325,977,479	1,798,133,896	-472,156,417	-26.3%
120.	Other assets	7,262,958,025	3,861,580,219	3,401,377,806	88.1%
TOTAL ASSETS		774,240,293,656	631,731,979,251	142,508,314,405	22.6%

Intesa Sanpaolo Financial Statements – Statement of financial position

(amounts in Euros)

Liabilities and Shareholders' Equity		31/12/2021	31/12/2020	changes	
				amount	%
10.	Financial liabilities measured at amortised cost	638,920,703,828	491,392,699,923	147,528,003,905	30.0%
	<i>a) due to banks</i>	191,156,632,447	130,653,717,279	60,502,915,168	46.3%
	<i>a) due to customers</i>	357,473,742,383	288,693,749,406	68,779,992,977	23.8%
	<i>c) securities issued</i>	90,290,328,998	72,045,233,238	18,245,095,760	25.3%
20.	Financial liabilities held for trading	57,227,378,379	60,829,575,108	-3,602,196,729	-5.9%
30.	Financial liabilities designated at fair value	3,675,534,828	2,810,054,443	865,480,385	30.8%
40.	Hedging derivatives	3,971,114,708	5,386,985,108	-1,415,870,400	-26.3%
50.	Fair value change of financial liabilities in hedged portfolios (+/-)	59,665,441	721,478,156	-661,812,715	-91.7%
60.	Tax liabilities:	495,727,310	831,482,469	-335,755,159	-40.4%
	<i>a) current</i>	51,794,223	12,857,298	38,936,925	
	<i>b) deferred</i>	443,933,087	818,625,171	-374,692,084	-45.8%
70.	Liabilities associated with non-current assets held for sale and discontinued operations	24,695,000	2,594,333,881	-2,569,638,881	-99.0%
80.	Other liabilities	10,332,132,018	8,000,290,475	2,331,841,543	29.1%
90.	Employee termination indemnities	1,026,992,677	926,629,701	100,362,976	10.8%
100.	Allowances for risks and charges:	4,207,552,371	4,124,438,581	83,113,790	2.0%
	<i>a) commitments and guarantees given</i>	366,761,822	404,079,280	-37,317,458	-9.2%
	<i>b) post-employment benefits</i>	245,144,709	212,006,481	33,138,228	15.6%
	<i>c) other allowances for risks and charges</i>	3,595,645,840	3,508,352,820	87,293,020	2.5%
110.	Valuation reserves	854,785,465	1,175,672,767	-320,887,302	-27.3%
120.	Redeemable shares	-	-	-	0.0%
130.	Equity instruments	6,259,543,240	7,053,190,135	-793,646,895	-11.3%
140.	Reserves	8,175,062,558	7,609,176,236	565,886,322	7.4%
145.	Interim dividend (-)	-1,398,728,260	-	-1,398,728,260	
150.	Share premium reserve	27,444,867,140	27,602,889,913	-158,022,773	-0.6%
160.	Share capital	10,084,445,148	10,084,445,148	-	0.0%
170.	Treasury shares (-)	-68,821,143	-90,059,757	21,238,614	-23.6%
180.	Net income (loss) (+/-)	2,947,642,948	678,696,964	2,268,945,984	
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		774,240,293,656	631,731,979,251	142,508,314,405	22.6%

Intesa Sanpaolo Financial Statements – Statement of income

(amounts in Euros)

	2021	2020	changes	
			amount	%
10. Interest and similar income <i>of which: interest income calculated using the effective interest rate method</i>	8,259,333,154 7,756,271,932	7,265,227,533 7,376,596,616	994,105,621 379,675,316	13.7% 5.1%
20. Interest and similar expense	-2,322,412,807	-2,037,749,884	-284,662,923	14.0%
30. INTEREST MARGIN	5,936,920,347	5,227,477,649	709,442,698	13.6%
40. Fee and commission income	6,602,228,382	5,243,401,909	1,358,826,473	25.9%
50. Fee and commission expense	-928,985,951	-847,625,430	-81,360,521	9.6%
60. NET FEE AND COMMISSION INCOME	5,673,242,431	4,395,776,479	1,277,465,952	29.1%
70. Dividend and similar income	2,453,820,843	2,536,369,058	-82,548,215	-3.3%
80. Profits (Losses) on trading	442,495,813	463,395,069	-20,899,256	-4.5%
90. Fair value adjustments in hedge accounting	38,522,691	36,167,928	2,354,763	6.5%
100. Profits (Losses) on disposal or repurchase of: <i>a) financial assets measured at amortised cost</i> <i>b) financial assets measured at fair value through other comprehensive income</i> <i>c) financial liabilities</i>	683,025,705 161,606,635 575,615,419	562,385,475 -200,010,161 782,793,418	120,640,230 361,616,796 -207,177,999	21.5% -26.5%
Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss <i>a) financial assets and liabilities designated at fair value</i> <i>b) other financial assets mandatorily measured at fair value</i>	34,041,626 -55,470,089 89,511,715	-51,273,079 55,848,050 -107,121,129	85,314,705 -111,318,139 196,632,844	
120. NET INTEREST AND OTHER BANKING INCOME	15,262,069,456	13,170,298,579	2,091,770,877	15.9%
130. Net losses/recoveries for credit risks associated with: <i>a) financial assets measured at amortised cost</i> <i>b) financial assets measured at fair value through other comprehensive income</i>	-2,553,217,345 -2,537,577,790 -15,639,555	-3,377,134,142 -3,369,195,440 -7,938,702	823,916,797 831,617,650 -7,700,853	-24.4% -24.7% 97.0%
140. Profits (Losses) on changes in contracts without derecognition	-23,497,373	-6,847,805	-16,649,568	
150. NET INCOME FROM BANKING ACTIVITIES	12,685,354,738	9,786,316,632	2,899,038,106	29.6%
160. Administrative expenses: <i>a) personnel expenses</i> <i>b) other administrative expenses</i>	-9,339,686,369 -5,822,468,328 -3,517,218,041	-8,573,392,874 -5,521,457,139 -3,051,935,735	-766,293,495 -301,011,189 -465,282,306	8.9% 5.5% 15.2%
170. Net provisions for risks and charges <i>a) commitments and guarantees given</i> <i>b) other net provisions</i>	19,888,561 142,475,213 -122,586,652	-629,401,493 -14,342,480 -615,059,013	649,290,054 156,817,693 492,472,361	 -80.1%
180. Net adjustments to/recoveries on property and equipment	-477,055,665	-381,324,336	-95,731,329	25.1%
190. Net adjustments to/recoveries on intangible assets	-726,347,882	-594,720,957	-131,626,925	22.1%
200. Other operating expenses/income	861,336,393	620,289,244	241,047,149	38.9%
210. OPERATING EXPENSES	-9,661,864,962	-9,558,550,416	-103,314,546	1.1%
220. Profits (Losses) on equity investments	-216,531,718	-154,091,601	-62,440,117	40.5%
230. Valuation differences on property, equipment and intangible assets measured at fair value	-20,221,780	-33,266,293	13,044,513	-39.2%
240. Goodwill impairment	-	-1,155,000,000	1,155,000,000	
250. Profits (Losses) on disposal of investments	89,061,777	28,757,915	60,303,862	
260. INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	2,875,798,055	-1,085,833,763	3,961,631,818	
270. Taxes on income from continuing operations	71,844,893	638,567,347	-566,722,454	-88.7%
280. INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	2,947,642,948	-447,266,416	3,394,909,364	
290. Income (Loss) after tax from discontinued operations	-	1,125,963,380	-1,125,963,380	
300. NET INCOME (LOSS)	2,947,642,948	678,696,964	2,268,945,984	

Milan, 21 February 2023

on behalf of the BOARD OF DIRECTORS
Chairperson
Paola Fandella

