

# ISP OBG S.r.l.

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

Financial Statements  
as at 31 December 2022

INTESA  SANPAOLO

# ISP OBG S.r.l.

## **ISP OBG 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 €42,038. Tax code and Registration number in the Milan Monza Brianza Lodi Company Register 05936010965. Member of the Intesa Sanpaolo VAT Group no. 11991500015 (IT11991500015). ABI Code 16832 and Electronic Code 335083. 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.

# Contents

<b>Company bodies</b>	<b>4</b>
<b>Calling of quotaholders' meeting</b>	<b>5</b>
<b>Financial Statements as at 31 December 2022</b>	<b>6</b>
<b>Report on operations</b>	
General information	8
Significant Events and Performance	8
Transactions with Group Companies	10
Related-party transactions	10
Treasury quotas and/or shares in the parent company	11
Research and development	11
Composition of the Quota Capital	11
Management and coordination	11
Subsequent events	11
Risks, uncertainties and impacts of the COVID-19 pandemic	11
Outlook	12
Going concern	12
Net income (loss) for the year	12
Proposal to the quotaholders to approve the financial statements	12
<b>Report of the Board of Statutory Auditors</b>	<b>13</b>
<b>Report of the independent auditors</b>	<b>14</b>
<b>Financial statements</b>	
Statement of financial position	16
Statement of income	18
Statement of comprehensive income	19
Statement of changes in equity	20
Statement of cash flows	21
<b>Notes to the financial statements</b>	
Part A: Accounting policies	23
Part B: Notes to the statement of financial position	29
Part C: Notes to the statement of income	33
Part D: Other disclosures	37
Financial statements of the Parent Company Intesa Sanpaolo S.p.A. at 31 December 2021	72

# Company bodies

## Board of Directors

Chairperson	Paola Fandella
Director	Vanessa Gemmo
Director	Mario Masini

## Board of Statutory Auditors

Chairperson	Giuseppe Dalla Costa
Standing Statutory Auditor	Eugenio Mario Braja
Standing Statutory Auditor	Claudia Motta

## Independent Auditors

EY S.p.A.

## **Calling of quotaholders' meeting**

# Financial Statements as at 31 December 2022

## **Report on operations**

## General information

ISP OBG 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 31 May 2012, the vehicle signed a “master sale agreement” covering the sale of an initial portfolio of loans and subsequent portfolios as part of a single covered bond programme for which it 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 loan portfolio 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;
- Mario Masini.

The Programme ran according to plan in 2022. There were four payment dates: the first (21 February 2022), relating to cash flows from loan collections from 1 October 2021 to 31 December 2021; the second (20 May 2022), relating to cash flows from loan collections from 1 January 2022 to 31 March 2022; the third (22 August 2022) relating to cash flows from loan collections from 1 April 2022 to 30 June 2022; and the fourth (21 November 2022) relating to cash flows from loan collections from 1 July 2022 to 30 September 2022.

On 29 September 2022, Intesa Sanpaolo S.p.A. issued the forty-seventh series of covered bonds, in the amount of €10 million, maturing on 20 August 2052, at a floating three-month Euribor plus a spread of 1.00%. These bonds are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are also eligible for transactions in the Eurosystem. The bonds pay three-monthly coupons on 20 February, 20 May, 20 August and 20 November of each year.

The maximum total amount of the Programme authorised by the Board of Directors on 17 November 2021 is €55 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: €55 billion)						
Series	Date of issue	Legal maturity date	Issue Amount	Rate	Listing exchange	Type
19	13/11/2015	20/02/2023	1,375,000,000	3-month Euribor +0.40%	Luxembourg	retained
20	17/06/2016	20/08/2023	1,600,000,000	3-month Euribor +0.20%	Luxembourg	retained
21	16/09/2016	20/08/2024	1,750,000,000	3-month Euribor +0.26%	Luxembourg	retained
22	16/09/2016	20/08/2025	1,750,000,000	3-month Euribor +0.26%	Luxembourg	retained
23	17/02/2017	20/02/2026	1,375,000,000	3-month Euribor +0.50%	Luxembourg	retained
24	17/02/2017	20/08/2027	1,375,000,000	3-month Euribor +0.55%	Luxembourg	retained
25	09/03/2018	20/02/2025	1,750,000,000	3-month Euribor +0.12%	Luxembourg	retained
26	09/03/2018	20/08/2028	2,150,000,000	3-month Euribor +0.26%	Luxembourg	retained
27	21/09/2018	20/08/2029	1,600,000,000	3-month Euribor +0.65%	Luxembourg	retained
28	21/09/2018	20/05/2030	1,600,000,000	3-month Euribor +0.67%	Luxembourg	retained
29	22/11/2018	20/08/2026	1,600,000,000	3-month Euribor +0.85%	Luxembourg	retained
30	22/11/2018	20/02/2031	1,600,000,000	3-month Euribor +0.90%	Luxembourg	retained
31	18/12/2018	20/08/2031	1,275,000,000	3-month Euribor +1.03%	Luxembourg	retained
32	20/02/2019	20/02/2024	1,650,000,000	3-month Euribor +0.69%	Luxembourg	retained
33	20/02/2019	20/05/2032	1,650,000,000	3-month Euribor +1.30%	Luxembourg	retained
34	24/06/2019	20/02/2027	1,600,000,000	3-month Euribor +0.46%	Luxembourg	retained
35	24/06/2019	20/02/2029	1,600,000,000	3-month Euribor +0.59%	Luxembourg	retained
36	24/06/2019	20/02/2033	1,800,000,000	3-month Euribor +0.86%	Luxembourg	retained
37	16/12/2019	20/08/2032	1,250,000,000	3-month Euribor +0.35%	Luxembourg	retained
38	17/02/2020	20/08/2033	1,750,000,000	3-month Euribor +0.24%	Luxembourg	retained
39	17/02/2020	20/02/2034	1,750,000,000	3-month Euribor +0.27%	Luxembourg	retained
40	27/03/2020	20/08/2034	1,800,000,000	3-month Euribor +0.70%	Luxembourg	retained
41	27/04/2020	20/02/2035	2,400,000,000	3-month Euribor +0.72%	Luxembourg	retained
42	27/04/2020	20/08/2035	2,400,000,000	3-month Euribor +0.72%	Luxembourg	retained
43	24/06/2020	20/02/2028	1,350,000,000	3-month Euribor +0.27%	Luxembourg	retained
44	24/06/2020	20/02/2036	1,350,000,000	3-month Euribor +0.32%	Luxembourg	retained
45	18/01/2021	20/08/2036	1,350,000,000	3-month Euribor +0.24%	Luxembourg	retained
46	18/01/2021	20/02/2037	1,350,000,000	3-month Euribor +0.26%	Luxembourg	retained
47	29/09/2022	20/08/2052	10,000,000	3-month Euribor +1.00%	Luxembourg	retained
			<b>45,860,000,000</b>			

On 13 January 2022 an agreement was reached on the adjustment of the consideration for the sale of the 24 November 2021. Intesa Sanpaolo S.p.A. and the special purpose vehicle agreed to proceed, at the first available opportunity, through repayment of the subordinated loan, to the reduction of the “Drawdown Request”, for an amount of €91,546.91.

On 27 January 2022, Intesa Sanpaolo S.p.A. exercised a repurchase option, accepted by the special purpose vehicle, with financial effect from 24 January 2022 and legal effect from 27 January 2022, in relation to several loans identified as a block pursuant to article 58 of the Consolidated Law on Banking.

The loans, consisting of mortgage loans in “bad loan” or “unlikely-to-pay” status, were returned by the vehicle to the originator Intesa Sanpaolo S.p.A. for a consideration of €280,845,018.88.

The sales notice was published in the Italian Official Journal, Part 2, no. 16 of 10 February 2022.

The repurchase price of the assets was set, in continuity with the sale price based on the carrying amounts of the assets on the effective date of the repurchase.

A twenty-fourth sale of loans was made to the vehicle on 16 June 2022, effective from 13 June 2022. The portfolio of mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) was sold without recourse for €6,205,422,687.02 by Intesa Sanpaolo S.p.A.

The sales notice was published in the Italian Official Journal, Part 2, no. 73 of 25 June 2022.

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.

On 24 June 2022, Intesa Sanpaolo S.p.A. granted the vehicle a subordinated loan of the same amount to allow

it to finance the acquisition of the portfolio.

A twenty-fifth sale of loans was made to the vehicle on 23 November 2022, effective from 21 November 2022. The portfolio of mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) was sold without recourse for €6,047,843,340.92 by Intesa Sanpaolo S.p.A.

The sales notice was published in the Italian Official Journal, Part 2, no. 141 of 3 December 2022.

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.

On 6 December 2022, Intesa Sanpaolo S.p.A. granted the vehicle a subordinated loan of the same amount to allow it to finance the acquisition of the portfolio.

The following repayments of the subordinated loan were made using the cash and cash equivalents posted during the year, deriving from the collection of the principal from the assets of the underlying portfolio:

- €2,500 million on the Guarantor Payment Date of 21 February;
- €1,500 million on the Guarantor Payment Date of 20 May;
- €2,800 million on the Guarantor Payment Date of 22 August;
- €1,300 million on the Guarantor Payment Date of 21 November.

See paragraph 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 half year, in its segregated assets, as fees for the services provided by Intesa Sanpaolo through the Administration & Tax Department, the Corporate Bodies and Corporate Affairs Department, and the Banca dei Territori Division:

- €33,312,058 for servicing and monitoring fees;
- €20,000 for receivable account bank fees;
- €100,000 for administrative services fees;
- €10,000 for cash management fees;
- €3,000 for account bank fees;
- €12,000 for securities depositary 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 in the Notes to the financial statements, 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**

In view of the nature of the vehicle, no specific research and development activities were carried out.

## **Composition of the Quota Capital**

The Quota Capital, subscribed and paid in for a total of €42,038, is divided into quotas and is held as follows:

- Intesa Sanpaolo S.p.A. holds a nominal amount of €25,222.80, equal to 60% of the Quota Capital;
- Stichting Viridis 2 holds a nominal amount of €16,815.20, 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 20 February 2023, payments were made for loan collections from 1 October 2022 to 31 December 2022. The Interest Available Funds distributable by the vehicle amounted to €552.6 million, of which:

- €269.1 million as collections on the loan portfolio of Intesa Sanpaolo S.p.A.
- €11.7 million in interest on current accounts
- €271.8 million as the reserve fund required amount.

The following payments were made with these funds:

- €246 thousand as the reimbursement of corporate costs and advances to organise the transaction
- €9 million as remuneration to the third parties that provided services to the vehicle
- €271.8 million as the accrual of the reserve fund required amount
- €75.2 million as the payment to Intesa Sanpaolo S.p.A. of the interest for the subordinated loan
- €196.4 million as the additional interest amount also to Intesa Sanpaolo S.p.A.

In addition, the vehicle partially repaid the subordinated loan to Intesa Sanpaolo S.p.A. (€2.7 billion) using the principal available funds (totalling €5.5 billion).

On 20 February 2023, the nineteenth series of covered bonds, issued in the amount of €1.375 billion at a variable rate of 3-month Euribor + 0.40, matured and was fully redeemed.

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 COVID-19 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 the 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 securitisation, 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.

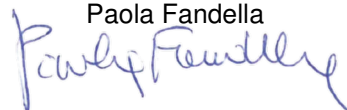
## Proposal to the quotaholders to approve the financial statements

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 OBG 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 €42,038

Registration number in the Milan Monza Brianza Lodi Company Register and Tax Code  
05936010965

ABI Code 16832, Electronic Code 335083

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.

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

In compliance with Legislative Decree no. 38 of 28 February 2005, the financial statements for the year ended 31 December 2022, which are being submitted for examination and approval by the Quotaholders' Meeting, 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 and in force at the reporting date, 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 December 2022 and effective from 2022;

- international accounting standards endorsed as at 31 December 2022 and applicable after 31 December 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 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 these notes. 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 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:

<b>ASSETS</b>	<b>€</b>	<b><u>233,709</u></b>
TAX LIABILITIES	€	329
OTHER LIABILITIES	€	104,177
QUOTA CAPITAL	€	42,038
RESERVES	€	87,165
PROFIT FOR THE YEAR	€	<u>0</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>€</b>	<b><u>233,709</u></b>

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

REVENUE	€	242,293
		-
COSTS	€	241,191
		-
INCOME TAXES	€	<u>1,102</u>
<b>PROFIT FOR THE YEAR</b>	<b>€</b>	<b><u><u>0</u></u></b>

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 6 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 confirms that the Board of Directors of ISP OBG 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 loan portfolio acquired to the Servicer Intesa Sanpaolo S.p.A. in accordance with the provisions of Law 130/1999. Intesa Sanpaolo S.p.A. (its administrative services provider) also provides it administrative, accounting, corporate and tax services;
- the vehicle has current accounts with Intesa Sanpaolo S.p.A., which currently bear agreed interest rates;
- the following costs for services provided, pursuant to the relevant contractual terms, by Intesa Sanpaolo S.p.A. through its Administrative and Tax Department and Corporate Affairs and Consultancy Department, and through its Banca dei Territori Division, have been recognised: servicing and monitoring (€33,312.58); receivable account bank services (€20,000); administrative services (€100,000); cash management services (€10,000); account bank services (€3,000); securities depository services (€12,000); 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.

The parties involved in the securitisation are the following.

Intesa Sanpaolo S.p.A. which carries out:

\_Collection and management for the securitised loans on behalf of the vehicle, as receivables account bank and servicer in accordance with Law no. 130/99 and with the option to sub-delegate activities to third parties;

\_\_Servicing, providing IT infrastructure with responsibility for the back-office activities for collections on the cover pool, as per the Group's regulations.

\_As servicer, Intesa Sanpaolo is also responsible for ensuring that the transaction activities comply with the law and the Prospectus, in accordance with Article 2, paragraph 6 of Law no. 130/1999.

As a result of the changes made to the servicing agreement of 29 July 2010, by the amendment agreement of 20 December 2019, at the reporting date Intesa Sanpaolo S.p.A. (following the merger of Intesa Sanpaolo Group Services S.c.p.A. into the Parent Company on 11 January 2019) also acts as the first special servicer, and DoValue S.p.A. (formerly DoBank, following the partial demerger, on 1 January 2019, of the business unit of Italfondario S.p.A. relating to the management, recovery and collection of loans from the loan portfolio managed by Italfondario and assigned to Dobank, now known as DoValue) acts as the second special servicer. On 12 March 2019, Intesa Sanpaolo S.p.A. signed a sub-servicing agreement with Intrum Italy S.p.A., through which it delegated the management of bad loans with effect from 2 December 2018 (except for the management of the Excluded Loans managed directly by Intesa Sanpaolo S.p.A.);

- ✓ 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 Intesa Sanpaolo S.p.A.) and each originator were entrusted with the performance of certain of the activities imposed by such regulation as representatives of the vehicle (specifically, Intesa Sanpaolo Group Services S.c.p.A.

- now Intesa Sanpaolo S.p.A. – is responsible for reconciling the portfolios and managing disputes while each originator is in charge of reporting);
- ✓ Intesa Sanpaolo S.p.A. is also the paying agent for the covered bonds;
- ✓ Banca Finint S.p.A. (which absorbed the subsidiary Finanziaria Internazionale Securitisation Group, now FISG S.r.l., by merger in 2020) is the bondholder representative;
- ✓ Securitisation Services S.p.A. is the calculation agent;
- ✓ Deutsche Bank Luxembourg S.A. is the Luxembourg listing agent;
- ✓ Deloitte & Touche S.p.A. is the asset monitor;
- ✓ Banca IMI S.p.A. and Barclays Capital assisted Intesa Sanpaolo S.p.A. to structure the transaction as arrangers of the Programme.

The Board of Statutory Auditors has acknowledged that, on 22 July 2014, the Parent Company, Intesa Sanpaolo S.p.A., issued the “Group Guidelines on the Governance of the Most Significant Transactions”, in accordance with the provisions of Bank of Italy Circular no. 285 of 17 December 2013. We also note that, at its meeting of 13 June 2019, the Board of Directors of ISP OBG S.r.l. adopted the updated “Group Guidelines on the Governance of the Most Significant Transactions (MST)”, approved by the Board of Directors of Intesa Sanpaolo S.p.A.. The aim of this update was to achieve more comprehensive control of risk by strengthening the role of the Control Functions and the approval processes for products, markets, services and major lending transactions.

#### **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 OBG 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 20 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 uncertainties related to 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. In addition, with regard to the segregated assets, they stated that they 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 constantly monitored.

In their Report of 20 March 2023, the Independent Auditors EY S.p.A. confirmed that they had reached the conclusion that the Directors’ use of the going concern assumption was appropriate and 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 20 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.	125,781
Other services:	EY S.p.A.	12,336

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 OBG 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., as last updated 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](http://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](http://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, 20 March 2023

The Board of Statutory Auditors

Chairperson  
Giuseppe Dalla Costa

Standing statutory auditor  
Eugenio Mario Braja

Standing statutory auditor  
Claudia Motta

## **Report of the independent auditors**



# **ISP OBG 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**

## 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 OBG S.r.l.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of ISP OBG 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 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 OBG S.r.l. are responsible for the preparation of the Report on Operations of ISP OBG 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 OBG 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 OBG 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, 20 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**

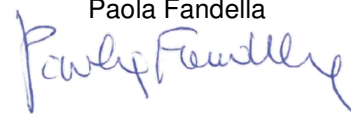
(amounts in Euros)

	<b>Assets</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
10.	Cash and cash equivalents	165,825	192,956
100.	Tax assets:	6,919	7,544
	a) current	22	70
	b) deferred	6,897	7,474
120.	Other assets	60,965	77,995
	<b>TOTAL ASSETS</b>	<b>233,709</b>	<b>278,495</b>

on behalf of the BOARD OF DIRECTORS

Chairperson

Paola Fandella



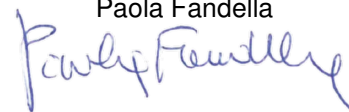
**Statement of financial position**

		(amounts in Euros)	
	<b>Liabilities and equity</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
60.	Tax liabilities:	329	-
	a) current	329	-
80.	Other liabilities	104,177	149,292
110.	Quota capital	42,038	42,038
150.	Reserves	87,165	87,165
170.	Net income (loss) for the year (+/-)	-	-
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>233,709</b>	<b>278,495</b>

on behalf of the BOARD OF DIRECTORS

Chairperson

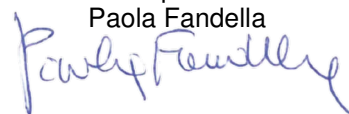
Paola Fandella



## Statement of income

Statement of Income items		(amounts in Euros)	
		2022	2021
10.	Interest and similar income	86	-
<b>30.</b>	<b>INTEREST MARGIN</b>	<b>86</b>	<b>-</b>
<b>120.</b>	<b>NET INTEREST AND OTHER BANKING INCOME</b>	<b>86</b>	<b>-</b>
<b>150.</b>	<b>NET INCOME (LOSS) FROM BANKING ACTIVITIES</b>	<b>86</b>	<b>-</b>
160.	Administrative expenses:	-241,191	-216,946
	a) personnel expenses	-35,905	-30,280
	b) other administrative expenses	-205,286	-186,666
200.	Other operating expenses/income	242,207	217,204
<b>210.</b>	<b>OPERATING EXPENSES</b>	<b>1,016</b>	<b>258</b>
<b>260.</b>	<b>INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>1,102</b>	<b>258</b>
270.	Taxes on income from continuing operations	-1,102	-258
<b>280.</b>	<b>INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>-</b>	<b>-</b>
<b>300.</b>	<b>NET INCOME (LOSS) FOR THE YEAR</b>	<b>-</b>	<b>-</b>

on behalf of the BOARD OF DIRECTORS  
Chairperson  
Paola Fandella

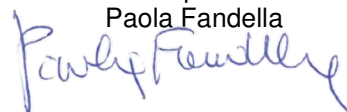


## Statement of comprehensive income

	(amounts in Euros)	
	2022	2021
<b>10. Net income (loss) for the year (+/-)</b>	-	-
<b>Other comprehensive income, net of tax, that will not be reclassified to the statement of income</b>		
20. Equity instruments designated at FVOCI	-	-
30. Financial liabilities at FVTPL (change in credit rating)	-	-
40. Hedging 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	-	-
<b>Other comprehensive income, net of tax, that will be reclassified to the statement of income</b>		
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	-	-
<b>170. Total other comprehensive income, net of income taxes</b>	-	-
<b>180. Total comprehensive income (captions 10+170)</b>	-	-

on behalf of the BOARD OF DIRECTORS

Chairperson  
Paola Fandella



## Statement of changes in equity

31 December 2022

(amounts in Euros)

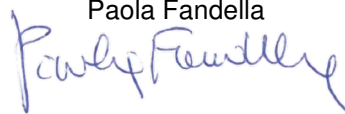
	Quota capital		Quota premium	Reserves		Valuation reserves	Equity instruments	Treasury quotas	Net income (loss)	Equity
	ordinary quotas	savings quotas		income-related	other					
<b>AMOUNTS AT 01.01.2022</b>	42,038	-	-	87,165	-	-	-	-	-	129,203
<b>ALLOCATION OF NET INCOME OF THE PREVIOUS YEAR</b>										
Reserves	-	-	-	-	-	-	-	-	-	-
Dividends and other distributions	-	-	-	-	-	-	-	-	-	-
<b>CHANGES IN THE PERIOD</b>										
Changes in reserves	-	-	-	-	-	-	-	-	-	-
Equity transactions	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
<b>EQUITY AT 31.12.2022</b>	<b>42,038</b>	<b>-</b>	<b>-</b>	<b>87,165</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>129,203</b>

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					
<b>AMOUNTS AT 01.01.2021</b>	42,038	-	-	87,165	-	-	-	-	-	129,203
<b>ALLOCATION OF NET INCOME OF THE PREVIOUS YEAR</b>										
Reserves	-	-	-	-	-	-	-	-	-	-
Dividends and other distributions	-	-	-	-	-	-	-	-	-	-
<b>CHANGES IN THE PERIOD</b>										
Changes in reserves	-	-	-	-	-	-	-	-	-	-
Equity transactions	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
<b>EQUITY AT 31.12.2021</b>	<b>42,038</b>	<b>-</b>	<b>-</b>	<b>87,165</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>129,203</b>

on behalf of the BOARD OF DIRECTORS  
Chairperson  
Paola Fandella

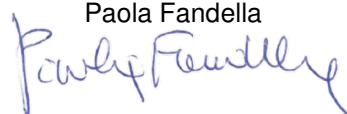




## Statement of cash flows

	(amounts in Euros)	
	2022	2021
<b>A. OPERATING ACTIVITIES</b>		
<b>1. Cash flow from operations</b>	<b>-27,131</b>	<b>44,820</b>
- interest income collected (+)	63	-
- interest expense paid (-)	-	-
- dividends and similar income (+)	-	-
- net fee and commission income (expense) (+/-)	-	-
- personnel expenses (-)	-34,505	-28,778
- other expenses (-)	-252,064	-205,270
- other revenue (+)	259,501	279,057
- taxes and duties (-)	-126	-189
- expenses/revenue related to discontinued operations net of the tax effect (+/-)	-	-
<b>2. Cash flows generated by/used for financial assets</b>	<b>-</b>	<b>-</b>
- 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	-	-
<b>3. Cash flows generated by/used for financial liabilities</b>	<b>-</b>	<b>-</b>
- financial liabilities at amortised cost	-	-
- financial liabilities held for trading	-	-
- financial liabilities at fair value	-	-
- other liabilities	-	-
<b>Net cash flows generated by/used in operating activities</b>	<b>-27,131</b>	<b>44,820</b>
<b>INVESTING ACTIVITIES</b>		
<b>1. Cash flows generated by:</b>	<b>-</b>	<b>-</b>
- sales of equity investments	-	-
- dividends from equity investments	-	-
- sales of property and equipment	-	-
- sales of intangible assets	-	-
- sales of business units	-	-
<b>2. Cash flows used to acquire:</b>	<b>-</b>	<b>-</b>
- equity investments	-	-
- property and equipment	-	-
- intangible assets	-	-
- business units	-	-
<b>Net cash flows generated by/used in investing activities</b>	<b>-</b>	<b>-</b>
<b>B. FINANCING ACTIVITIES</b>		
- issue/repurchase of treasury quotas	-	-
- issue/purchase of equity instruments	-	-
- dividends and other distributions	-	-
<b>Net cash flows generated by/used in financing activities</b>	<b>-</b>	<b>-</b>
<b>NET CASH FLOWS FOR THE YEAR</b>	<b>-27,131</b>	<b>44,820</b>
<b>RECONCILIATION</b>		
Cash and cash equivalent at the beginning of the year	192,956	148,136
Net total liquidity generated/used for the year	-27,131	44,820
<b>Cash and cash equivalents at the end of the year</b>	<b>165,825</b>	<b>192,956</b>

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 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 purpose of full disclosure, we note that the IAS/IFRS accounting treatment to be applied to financial assets and/or groups of financial assets and financial liabilities 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 report on operations 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 the 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 securitisation, 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 annual 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 are consistent with those used for the 2021 financial statements.

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

### **SECTION 3 - Subsequent events**

On 20 February 2023, payments were made for loan collections from 1 October 2022 to 31 December 2022. The Interest Available Funds distributable by the vehicle amounted to €552.6 million, of which:

- €269.1 million as collections on the loan portfolio of Intesa Sanpaolo S.p.A.
- €11.7 million in interest on current accounts
- €271.8 million as the reserve fund required amount.

The following payments were made with these funds:

- €246 thousand as the reimbursement of corporate costs and advances to organise the transaction
- €9 million as remuneration to the third parties that provided services to the vehicle
- €271.8 million as the accrual of the reserve fund required amount
- €75.2 million as the payment to Intesa Sanpaolo S.p.A. of the interest for the subordinated loan
- €196.4 million as the additional interest amount also to Intesa Sanpaolo S.p.A.

In addition, the vehicle partially repaid the subordinated loan to Intesa Sanpaolo S.p.A. (€2.7 billion) using the principal available funds (totalling €5.5 billion).

On 20 February 2023, the nineteenth series of covered bonds, issued in the amount of €1.375 billion at a variable rate of 3-month Euribor + 0.40, matured and was fully redeemed.

There were no other significant events after the reporting date.

### **SECTION 4 - Other aspects**

The financial statements of ISP OBG 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 24 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 as 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. In particular, the caption includes the receivables due to the company from the segregated assets for the chargeback of vehicle management expenses. 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. 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 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 to the financial statements 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	165,825	192,956
<b>Total</b>	<b>165,825</b>	<b>192,956</b>

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”

<b>Current tax assets: breakdown</b>	31/12/2022	31/12/2021
Withholdings on bank interest	22	-
IRAP payments on account and assets	-	70
<b>Total</b>	<b>22</b>	<b>70</b>

<b>Deferred tax assets: breakdown</b>	31/12/2022	31/12/2021
Receivables for IRES deferred tax assets	6,897	7,474
<b>Total</b>	<b>6,897</b>	<b>7,474</b>

##### 10.2 Breakdown of Caption 60 “Tax liabilities: current and deferred”

<b>Current and deferred tax liabilities: breakdown</b>	31/12/2022	31/12/2021
<b>- Current taxes</b>	<b>329</b>	<b>-</b>
IRAP liabilities	329	-
<b>Total</b>	<b>329</b>	<b>-</b>

**10.3 Changes in deferred tax assets (recognised in profit or loss)**

	31/12/2022	31/12/2021
<b>1. Opening balance</b>	<b>7,474</b>	<b>7,536</b>
<b>2. Increases</b>	<b>-</b>	<b>-</b>
2.1 Deferred tax assets recognised in the year	-	-
(a) related to previous years	-	-
(b) due to changes in accounting policies	-	-
(c) reversals of impairment losses	-	-
(d) other	-	-
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	-	-
<b>3. Decreases</b>	<b>577</b>	<b>62</b>
3.1 Deferred tax assets derecognised in the year	577	62
(a) reversals	577	62
(b) impairment losses due to non-recoverability	-	-
(c) due to changes in accounting policies	-	-
(d) other	-	-
3.2 Decrease in tax rates	-	-
3.3 Other decreases	-	-
(a) conversion into tax assets, including as per Law no. 214/2011	-	-
(b) other	-	-
<b>4. Closing balance</b>	<b>6,897</b>	<b>7,474</b>

Deferred tax assets arising on carryforward tax losses without time limits amount to €7,895.

**Section 12 - Other assets - Caption 120****12.1 Breakdown of Caption 120 "Other assets"**

	31/12/2022	31/12/2021
Amounts due from segregated assets	60,965	77,995
<b>Total</b>	<b>60,965</b>	<b>77,995</b>

"Receivables from the segregated assets" decreased on 31 December 2021 due to the trends during the year.

## LIABILITIES

### Section 6 - Tax liabilities - Caption 60

Reference should be made to section 10 of the Assets for information about tax 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	95,399	142,176
Due to statutory auditors for fees	6,852	7,042
IRPEF tax payable for self-employed workers	1,530	-
Amounts due to segregated assets for interest	263	-
Due to INAIL (national insurance institute for accidents at work)	133	74
<b>Total</b>	<b>104,177</b>	<b>149,292</b>

### 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	42,038	42,038
<b>Total</b>	<b>42,038</b>	<b>42,038</b>

The Quota Capital, subscribed and paid in for a total of €42,038, is divided into quotas and is held as follows:

- Intesa Sanpaolo S.p.A. holds a nominal amount of €25,222.80, equal to 60% of the Quota Capital;
- Stichting Viridis 2 holds a nominal amount of €16,815.20, 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
<b>A. Opening balance 01.01.2022</b>	<b>4,473</b>	<b>-</b>	<b>82,692</b>	<b>87,165</b>
<b>B. Increases</b>				
B.1 Allocation of profits	-	-	-	-
B.2 Other increases	-	-	-	-
<b>Total Increases</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C. Decreases</b>				
C.1 Utilisation	-	-	-	-
- to cover losses	-	-	-	-
- for dividend distribution	-	-	-	-
- for conversion into capital	-	-	-	-
C.2 Other decreases	-	-	-	-
<b>D. Closing balance</b>	<b>4,473</b>	<b>-</b>	<b>82,692</b>	<b>87,165</b>

**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 Breakdown of Caption 10. "Interest and similar income"

	Debt instruments	Financing	Other transactions	2022	2021
<b>1. Financial assets measured at fair value through profit or loss:</b>					
1.1. Financial assets held for trading	-	-	-	-	-
1.2. Financial assets designated at fair value	-	-	-	-	-
1.3. Financial assets mandatorily measured at fair value					
<b>2. Financial assets measured at fair value through other comprehensive income</b>	-	-	X	-	-
<b>3. Financial assets measured at amortised cost:</b>					
3.1 Receivables from banks	-	-	X	-	-
3.2 Receivables from financial companies	-	-	X	-	-
3.3 Receivables from customers	-	-	X	-	-
<b>4. Hedging derivatives</b>	X	X	-	-	-
<b>5. Other assets</b>	X	X	86	86	-
<b>6. Financial liabilities</b>	X	X	X	-	-
<b>Total</b>	-	-	<b>86</b>	<b>86</b>	-
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	35,905	30,280
4. Retired personnel	-	-
5. Cost recoveries for personnel seconded to other companies	-	-
6. Cost reimbursements for personnel seconded to the vehicle	-	-
<b>Total</b>	<b>35,905</b>	<b>30,280</b>

### 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	191,801	177,190
Consultancy	7,422	7,193
Other administrative expenses	3,249	384
Notary fees	2,133	1,257
Other taxes and duties	681	642
<b>Total</b>	<b>205,286</b>	<b>186,666</b>

## Section 14 - Other operating expenses/income - Caption 200

### 14.2 Breakdown of Caption 200 "Other operating expenses/income"

	2022	2021
Contractually provided-for income	242,207	217,204
<b>Total</b>	<b>242,207</b>	<b>217,204</b>

The income reported above relates entirely to the chargeback to the segregated assets of all the operating costs incurred, 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.

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

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

	2022	2021
1. Current taxes (-)	525	196
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 (+/-)	577	62
5. Change in deferred tax liabilities (+/-)	-	-
<b>6. Tax expense for the year (-) (-1+/-2+3+ 3 bis+/-4+/-5)</b>	<b>1,102</b>	<b>258</b>

The changes in current taxes for the year related entirely to IRAP (business tax), while the changes in deferred tax assets related entirely to IRES (income tax).

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

	<b>2022</b>	<b>2021</b>
Income before tax from continuing operations	1,102	258
<b>Theoretical taxable profit</b>	<b>1,102</b>	<b>258</b>
	<b>Income taxes</b>	<b>Income taxes</b>
<b>Income taxes - theoretical IRES tax expense</b>	<b>264</b>	<b>62</b>
<b>Increases</b>	<b>313</b>	<b>-</b>
Non-deductible expenses (contingent liabilities, etc.)	313	-
<b>Total changes</b>	<b>313</b>	<b>-</b>
<b>Total</b>	<b>577</b>	<b>62</b>
<b>IRAP</b>	<b>525</b>	<b>196</b>
<b>Effective tax expense (IRES + IRAP)</b>	<b>1,102</b>	<b>258</b>



## Part D - OTHER DISCLOSURES

### Section 1 - Operations

#### D. GUARANTEES AND COMMITMENTS

At the reporting date, 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	60,733,238,254	56,473,262,252
<b>Total</b>	<b>60,733,238,254</b>	<b>56,473,262,252</b>

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 financial statements of IFRS intermediaries other than banking intermediaries” of 29 October 2021.

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

### **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.

### **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	(importi in unità di Euro)
<b>A. Securitised assets</b>		<b>54,276,701,699</b>	<b>47,871,447,969</b>
A1) Loans and receivables	54,200,401,229	47,810,961,954	
A3) Other	76,300,470	60,486,015	60,486,015
- Accrued income	76,300,470	60,486,015	
<b>B. Utilisation of cash deriving from the management of securitised assets</b>		<b>6,456,536,555</b>	<b>8,601,814,283</b>
B3) Other	6,456,536,555	8,601,814,283	
- Cash and cash equivalents	5,886,551,860	8,026,852,310	
- Other receivables	569,984,695	574,961,973	
<b>D. Loans received</b>		<b>60,536,742,870</b>	<b>56,381,190,981</b>
<b>E. Other liabilities</b>		<b>196,495,384</b>	<b>92,071,271</b>
- Liabilities for services	558,411	618,936	
- Due to customers	72,488,198	61,472,366	
- Amounts due to originators	123,385,411	29,898,203	
- Due to securitisation vehicles	60,964	77,995	
- Due to others	2,400	3,771	
<b>G. Fees and commissions borne by the transaction</b>		<b>33,775,480</b>	<b>35,903,533</b>
G1) For servicing	33,312,058	35,087,103	
G2) For other services	463,422	816,430	
<b>H. Other expense</b>		<b>792,695,928</b>	<b>740,830,618</b>
- Interest expense on subordinated loan	282,825,525	272,631,412	
- Losses on loans	178,797	400,798	
- Expected losses on loans	21,050,245	50,764,205	
- Additional Interest Amount	484,262,318	416,466,835	
- Other expense	4,379,043	567,368	
<b>I. Interest generated by the securitised assets</b>		<b>770,191,757</b>	<b>696,570,858</b>
<b>L. Other revenue</b>		<b>56,279,651</b>	<b>80,163,293</b>
- Interest income	11,699,385	-	
- Revenues from early termination penalties	10,259,953	9,153,954	
- Reversals of impairment losses on loans	34,221,877	70,746,749	
- Miscellaneous revenues	98,436	262,590	

on behalf of the BOARD OF DIRECTORS  
Chairperson  
Paola Fandella

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

<b>A1) Loans and receivables</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
Loans and receivables	53,720,561,134	47,358,218,400
Unpaid instalments - principal	32,576,718	31,071,677
Unpaid instalments - interest	7,708,831	8,061,508
Expenses on loans	1,013,381	830,595
Interest from suspended instalments	135,181,840	142,512,150
Amortised cost	495,466,950	501,134,067
Default interest	58	785
Impairment losses on non-performing loans	-26,900,031	-87,939,519
Impairment losses on performing loans	-165,207,594	-142,926,924
Value adjustments to default interest	-58	-785
	<b>54,200,401,229</b>	<b>47,810,961,954</b>

<b>B3) Cash and cash equivalents</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
Receivables Collection Account	3,834,347	1,458,160
Investment Account	5,881,735,314	8,025,277,905
Expenses Account	412,033	116,245
Payment Account	114,033	-
General Payment Account	456,133	-
	<b>5,886,551,860</b>	<b>8,026,852,310</b>

<b>B3) Other receivables</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
Receivables for additional interest amount	569,540,903	574,403,944
Provision for loans expenses	-	3,626
Withholdings on bank interest	3,163	3,163
Amounts to be collected	403,355	442,830
Items to be settled	13,985	13,985
Receivables for miscellaneous transactions	-	94,425
Receivables from customers in disputes	23,026	-
Receivables from companies for interest	263	-
	<b>569,984,695</b>	<b>574,961,973</b>

A summary table is provided below of the loans, as classified by the servicer, in accordance with the provisions of Bank of Italy Circular no. 262/2005 and the IAS/IFRS and the EU supervisory regulations.

	31/12/2022				31/12/2021			
	Gross amount	Impairment losses	Carrying amount	% coverage	Gross amount	Impairment losses	Carrying amount	% coverage
<b>Performing exposures</b>	<b>53,716,023,430</b>	<b>165,207,594</b>	<b>53,550,815,836</b>	<b>0.31%</b>	<b>47,126,963,355</b>	<b>142,926,924</b>	<b>46,984,036,431</b>	<b>0.30%</b>
Non-performing past due exposure	47,438,799	5,849,787	41,589,012	12.33%	77,401,290	7,402,888	69,998,402	9.56%
Unlikely-to-pay	126,130,938	18,547,468	107,583,470	14.70%	292,453,237	59,440,200	233,013,037	20.32%
Bad loans	7,448,795	2,502,834	4,945,961	33.60%	43,877,232	21,097,215	22,780,017	48.08%
<b>Non-performing exposures</b>	<b>181,018,532</b>	<b>26,900,089</b>	<b>154,118,443</b>	<b>14.86%</b>	<b>413,731,759</b>	<b>87,940,303</b>	<b>325,791,456</b>	<b>21.26%</b>
Amortised cost	495,466,950	-	495,466,950		501,134,067	-	501,134,067	
<b>Total loans</b>	<b>54,392,508,912</b>	<b>192,107,683</b>	<b>54,200,401,229</b>		<b>48,041,829,181</b>	<b>230,867,227</b>	<b>47,810,961,954</b>	
<b>% Non-performing exposures on total loans</b>	<b>0.33%</b>		<b>0.28%</b>		<b>0.86%</b>		<b>0.68%</b>	

Loans and receivables have been recognised at their residual value at the securitisation date, net of collections received up to the reporting date, and are measured based on their estimated realisable value, according to the valuation method used by the servicer Intesa Sanpaolo S.p.A.

In 2022, a total of €13,171,632 of reversals of impairment losses on loans were recorded (of which reversals of impairment losses of €9,310,222 on non-performing loans and reversals of impairment losses of €3,861,410 on performing loans) compared with reversals of impairment losses on loans for 2021 of €19,982,544 (of which impairment losses of €50,764,205 on non-performing loans and reversals of impairment losses of €70,746,749 on performing loans).

However, due to the new sales and purchase of non-performing loans during 2022, the comparison with the previous year is not on a like-for-like basis.

### Support measures for COVID-19 emergency

The table below shows the breakdown as at 31 December 2022 (remaining principal and past due payments) of the loans subject to moratoria and showing the Covid-related moratoria.

	31/12/2022				31/12/2021			
	Gross amount	incidence %	No. of loans	incidence %	Gross amount	incidence %	No. of loans	incidence %
Residual capital of performing loans	53,577,894,341		639,757		46,987,807,712		583,123	
<b>of which: loans subject to moratoria</b>	<b>194,704,691</b>	<b>0.36%</b>	<b>1,729</b>	<b>0.27%</b>	<b>753,791,750</b>	<b>1.60%</b>	<b>4,269</b>	<b>0.73%</b>
<i>Breakdown by type of moratorium</i>								
<b>Performing loans subject to moratoria</b>	<b>194,704,691</b>	<b>100.00%</b>			<b>753,791,750</b>	<b>100.00%</b>		
- of which Covid related	12,713,249	6.53%			557,280,700	73.93%		
- of which principal and interest	10,733,159	5.51%			304,325,275	40.37%		
- of which principal only	1,980,090	1.02%			252,955,425	33.56%		
- of which other	181,991,442	93.47%			196,511,050	26.07%		

## QUALITATIVE INFORMATION

### Description of the Issue Programme and its performance

On 31 May 2012, the vehicle signed a “master sale agreement” covering the sale of an initial portfolio of loans and subsequent portfolios as part of a single multi-originator Covered Bond Programme worth €30 billion for which it is the guarantor.

The Programme is collateralised by mortgage loans of Intesa Sanpaolo S.p.A., Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.), Cassa di Risparmio del Veneto S.p.A. (now merged into Intesa Sanpaolo S.p.A.), Cassa di Risparmio in Bologna S.p.A. (now merged into Intesa Sanpaolo S.p.A.), and Banca CR Firenze S.p.A. (now merged into Intesa Sanpaolo S.p.A.).

The Board of Directors authorised an increase in the Programme’s maximum amount to €40 billion on 24 September 2018.

The Board of Directors authorised an increase in the Programme’s maximum amount to €50 billion on 20 March 2019.

The Board of Directors authorised an increase in the Programme’s maximum amount to €55 billion on 17 November 2021.

Banca dell’Adriatico S.p.A. (an originator of the Programme) merged into Intesa Sanpaolo S.p.A. with deed no. 5264, file 2227, notarised by notary Morone on 4 May 2016. The merger took effect on 16 May 2016.

Cassa di Risparmio del Veneto S.p.A. (an originator of the Programme) merged into Intesa Sanpaolo S.p.A. with deed no. 7494, file 3614, notarised by notary Morone on 10 July 2018. The merger took effect on 23 July 2018.

Banco di Napoli S.p.A. (an originator of the Programme) merged into Intesa Sanpaolo S.p.A. with deed no. 7660, file 3703, notarised by notary Morone on 10 October 2018. The merger took effect on 26 November 2018.

Banca CR Firenze S.p.A. (an originator of the Programme) merged into Intesa Sanpaolo S.p.A. with deed no. 8075, file 3941, notarised by notary Morone on 5 February 2019. The merger took effect on 25 February 2019.

Cassa di Risparmio in Bologna S.p.A. (an originator of the Programme) merged into Intesa Sanpaolo S.p.A. with deed no. 8077, file 3943, notarised by notary Morone on 5 February 2019. The merger took effect on 25 February 2019.

A portfolio of performing mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) was sold without recourse to the vehicle on 31 May 2012, effective from 28 May 2012, for a total amount of €12,947,133,534.91, of which €7,893,559,068.40 by Intesa Sanpaolo S.p.A. and €5,053,574,466.51 by Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.). The sales notice was published in Italian Official Journal no. 70 of 16 June 2012.

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

On 21 June 2012, Intesa Sanpaolo S.p.A. and Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.) granted the vehicle a subordinated loan of the same amount to allow it to finance the acquisition of the portfolio. This loan, which bears interest at 0.50%, allows the originators to collect any additional interest amount left after all the transaction’s costs (payment of costs and expenses of the vehicle and all the parties involved in the transaction) have been covered. The vehicle will repay the subordinated loans after the covered bonds are redeemed (or at their extended redemption date), 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.

Subsequently, as part of the tests performed on the loans sold, the originators became aware of the existence of excluded loans as per the transaction regulation; these loans were returned to the originators for a consideration of €29,854,257.99 and €8,443,431.17 paid by Intesa Sanpaolo and Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.), respectively.

At the first guarantor payment date of 20 November 2012, up to the amount of available funds, the vehicle repaid the subordinated loans to each originator, i.e., Intesa Sanpaolo S.p.A. (€50,337,664.92) and Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.) (€8,609,167.39).

A second portfolio of performing mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) was sold without recourse to the vehicle on 31 July 2012, effective from 30 July 2012, for €4,181,145,555.40 by Intesa Sanpaolo S.p.A. The sales notice was published in Italian Official Journal no. 91 of 4 August 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.

On 8 August 2012, Intesa Sanpaolo S.p.A. granted the vehicle a subordinated loan of the same amount to allow it to finance the acquisition of the portfolio.

Subsequently, as part of the tests performed on the loans sold, the originator became aware of the existence of excluded loans as per the transaction regulation; these loans were returned to the originator Intesa Sanpaolo S.p.A. for €18,723,888.03. Other excluded loans on the first loans portfolio sold in May were returned to the originator Intesa Sanpaolo S.p.A. for €138,393.20.

A third portfolio of performing mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) was sold without recourse to the vehicle on 30 November 2012, effective from 29 November 2012, for a total amount of €3,228,938,084.52, of which €650,655,428.37 by Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.) and €2,578,282,656.15 by Cassa di Risparmio del Veneto S.p.A. (now merged into Intesa Sanpaolo S.p.A.). The sales notice was published in Italian Official Journal no. 144 of 11 December 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.

On 14 December 2012, Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.) and Cassa di Risparmio del Veneto S.p.A. (now merged into Intesa Sanpaolo S.p.A.) granted the vehicle a subordinated loan of the same amount to allow it to finance the acquisition of the portfolio.

Subsequently, on 29 January 2013, as part of the tests performed on the loans sold, the originators became aware of the existence of excluded loans as per the transaction regulation; these loans were returned to the originators for a consideration of €7,778,228.53 and €6,542,115.18 paid by Cassa di Risparmio del Veneto S.p.A. (now merged into Intesa Sanpaolo S.p.A.) and Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.), respectively.

On 22 February 2013, the Board of Directors acknowledged a procedural anomaly in the loan management IT systems of Intesa Sanpaolo S.p.A. and other group banks (Banco di Napoli S.p.A. and Cassa di Risparmio del Veneto S.p.A., both now merged into Intesa Sanpaolo S.p.A.), regarding the loans which benefited from the suspension of interest payments. In addition, a number of loans subject to this anomaly had been transferred to the originator in 2012. This anomaly led to the incorrect recognition of the so-called "IFRS accrued interest adjustment" component, which is amortised over the entire term of each loan. In this respect, the consideration paid for the loans sold by Intesa Sanpaolo S.p.A. and Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.) to the vehicle on 31 May 2012 had to be reduced by €3,000,116.77 and €1,972,747.62, respectively, while that paid for the loans sold by Cassa di Risparmio del Veneto S.p.A. (now merged into Intesa Sanpaolo S.p.A.) to the vehicle on 30 November 2012 had to be reduced by €1,009,349.30. This had no impact as the "IFRS accrued interest adjustment" component does not contribute to the test calculations provided for by the Covered Bond Issue Programme.

A fourth portfolio of performing mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) was sold without recourse to the vehicle on 31 May 2013, effective from 27 May 2013, for a total amount of €3,494,779,452.11, of which €1,338,058,757.42 by Intesa Sanpaolo S.p.A., €1,060,698,894.70 by Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.) and €1,096,021,799.99 by Banca dell'Adriatico S.p.A. (now merged into Intesa Sanpaolo S.p.A.). The sales notice was published in Italian Official Journal no. 67 of 8 June 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.

On 11 June 2013, Intesa Sanpaolo S.p.A., Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.) and Banca dell'Adriatico S.p.A. (now merged into Intesa Sanpaolo S.p.A.) granted the vehicle a subordinated loan of the same amount to allow it to finance the acquisition of the portfolio.

Subsequently, on 18 July 2013, as part of the tests performed on the loans sold, the originators became aware of the existence of excluded loans as per the transaction regulation; these loans were returned to the originators for a consideration of €300,101,496.44, €176,408,198.02 and €42,395,722.01 paid by Intesa



Sanpaolo S.p.A., Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.) and Banca dell'Adriatico S.p.A. (now merged into Intesa Sanpaolo S.p.A.), respectively.

In addition to the above, other loans were returned to the following originators at the same time:

- Intesa Sanpaolo S.p.A.: €264,691.16 (sold in May 2012) and €358,289.80 (sold in July 2012);
- Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.): €100,469.18 (sold in May 2012);
- Cassa di Risparmio del Veneto S.p.A. (now merged into Intesa Sanpaolo S.p.A.): €15,641,372.11 (sold in November 2012).

A fifth portfolio of performing mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) was sold without recourse to the vehicle on 30 May 2014, effective from 26 May 2014, for a total amount of €2,243,183,788.78, of which €1,028,277,479.56 by Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.) and €1,214,906,309.22 by Cassa di Risparmio in Bologna S.p.A. (now merged into Sanpaolo S.p.A.), as an additional originator of the Programme. The sales notice was published in Italian Official Journal no. 67 of 7 June 2014.

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.

On 10 June 2014, Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.) and Cassa di Risparmio in Bologna S.p.A. (now merged into Intesa Sanpaolo S.p.A.) granted the vehicle a subordinated loan of the same amount to allow it to finance the acquisition of the portfolio.

On 29 October 2014, as part of the tests performed on the loans sold, the originators became aware of the existence of excluded loans as per the transaction regulation; these loans were returned to the originators for a consideration of €9,118,062.33 and €503,566.61 paid by Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.) and Cassa di Risparmio in Bologna S.p.A. (now merged into Intesa Sanpaolo S.p.A.), respectively.

A sixth sale of loans was made to the vehicle on 29 May 2015, effective from 25 May 2015. The three portfolios of mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) were sold without recourse for a total amount of €3,126,907,490.56, of which €633,790,497.46 by Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.), €872,412,000.16 by Cassa di Risparmio del Veneto S.p.A. (now merged into Intesa Sanpaolo S.p.A.), and €1,620,704,992.94 by Banca CR Firenze S.p.A. (now merged into Intesa Sanpaolo S.p.A.), as an additional originator of the Programme. The sales notice was published in Italian Official Journal no. 66 of 11 June 2015.

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.

On 15 June 2015, Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.), Cassa di Risparmio del Veneto S.p.A. (now merged into Intesa Sanpaolo S.p.A.) and Banca CR Firenze S.p.A. (now merged into Intesa Sanpaolo S.p.A.) granted the vehicle a subordinated loan of the same amount to allow it to finance the acquisition of the portfolio.

A seventh sale of loans was made to the vehicle on 30 September 2015, effective from 28 September 2015. The portfolio of mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) was sold without recourse for €530,801,027.48 by Banca dell'Adriatico S.p.A. (now merged into Intesa Sanpaolo S.p.A.). The sales notice was published in the Italian Official Journal, Part 2, no. 116 of 8 October 2015.

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.

On 12 October 2015, Banca dell'Adriatico S.p.A. (now merged into Intesa Sanpaolo S.p.A.) granted the vehicle a subordinated loan of the same amount to allow it to finance the acquisition of the portfolio.

On 18 December 2015, as part of the tests performed on the loans sold, the originators became aware of the existence of excluded loans as per the transaction regulation; these loans were returned to the originators for a consideration of €482,358.64 paid by Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.) in relation to the sale of 29 May 2015, €904,058.69 paid by Cassa di Risparmio del Veneto S.p.A. (now merged into Intesa Sanpaolo S.p.A.) in relation to the sale of 29 May 2015, €7,838,250.69 paid by Banca dell'Adriatico S.p.A. (now merged into Intesa Sanpaolo S.p.A.) in relation to the sale of 30 September 2015 and €943,731.87 paid by Banca CR Firenze S.p.A. (now merged into Intesa Sanpaolo S.p.A.) in relation to the sale of 29 May 2015.

An eighth sale of loans was made to the vehicle on 31 March 2016, effective from 21 March 2016. The two portfolios of mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) were sold without recourse for a total amount of €1,788,037,405.32, of

which €1,155,088,290.93 by Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.) and €632,949,114.39 by Banca CR Firenze S.p.A. (now merged into Intesa Sanpaolo S.p.A.). The sales notice was published in the Italian Official Journal, Part 2, no. 42 of 7 April 2016.

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.

On 11 April 2016, Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.) and Banca CR Firenze S.p.A. (now merged into Intesa Sanpaolo S.p.A.) granted the vehicle a subordinated loan of the same amount to allow it to finance the acquisition of the portfolio.

A ninth sale of loans was made to the vehicle on 30 June 2016, effective from 25 June 2016. The three portfolios of mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) were sold without recourse for a total amount of €3,514,692,303.54, of which €2,380,200,841.42 by Intesa Sanpaolo S.p.A., €442,197,638.10 by Cassa di Risparmio del Veneto S.p.A. (now merged into Intesa Sanpaolo S.p.A.) and €692,293,824.02 by Cassa di Risparmio in Bologna S.p.A. (now merged into Intesa Sanpaolo S.p.A.). The sales notice was published in the Italian Official Journal, Part 2, no. 84 of 16 July 2016.

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.

On 19 July 2016, Intesa Sanpaolo S.p.A., Cassa di Risparmio del Veneto S.p.A. (now merged into Intesa Sanpaolo S.p.A.) and Cassa di Risparmio in Bologna S.p.A. (now merged into Intesa Sanpaolo S.p.A.) granted the vehicle a subordinated loan of the same amount to allow it to finance the acquisition of the portfolio.

On 27 October 2016, as part of the tests performed on the loans sold, the originators became aware of the existence of excluded loans as per the transaction regulation; these loans were returned to the originators for a consideration of €7,070,487.36 paid by Intesa Sanpaolo S.p.A. in relation to the sale of 30 June 2016, €819,874.88 paid by Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.) in relation to the sale of 31 March 2016, €520,917.32 paid by Cassa di Risparmio del Veneto S.p.A. (now merged into Intesa Sanpaolo S.p.A.) in relation to the sale of 30 June 2016, €4,045,361.22 paid by Cassa di Risparmio in Bologna S.p.A. (now merged into Intesa Sanpaolo S.p.A.) in relation to the sale of 30 June 2016 and €58,509.38 paid by Banca CR Firenze S.p.A. (now merged into Intesa Sanpaolo S.p.A.) in relation to the sale of 31 March 2016.

A tenth sale of loans was made to the vehicle on 31 March 2017, effective from 27 March 2017. The three portfolios of mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) were sold without recourse for a total amount of €1,894,234,699.54, of which €647,533,003.87 by Cassa di Risparmio del Veneto S.p.A. (now merged into Intesa Sanpaolo S.p.A.), €441,061,454.66 by Cassa di Risparmio in Bologna S.p.A. (now merged into Intesa Sanpaolo S.p.A.), and €805,640,241.01 by Banca CR Firenze S.p.A. (now merged into Intesa Sanpaolo S.p.A.). The sales notice was published in the Italian Official Journal, Part 2, no. 42 of 8 April 2017.

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.

On 11 April 2017, Cassa di Risparmio del Veneto S.p.A. (now merged into Intesa Sanpaolo S.p.A.), Cassa di Risparmio in Bologna S.p.A. (now merged into Intesa Sanpaolo S.p.A.), and Banca CR Firenze S.p.A. (now merged into Intesa Sanpaolo S.p.A.) granted the vehicle a subordinated loan of the same amount to allow it to finance the acquisition of the portfolio.

An eleventh sale of loans was made to the vehicle on 30 June 2017, effective from 26 June 2017. The two portfolios of mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) were sold without recourse for a total amount of €3,014,620,787.31 (including €1,153,983,567.35 by Intesa Sanpaolo S.p.A. and €1,860,637,219.96 by Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.)). The sales notice was published in the Italian Official Journal, Part 2, no. 80 of 8 July 2017.

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.

On 11 July 2017, Intesa Sanpaolo S.p.A. and Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.) granted the vehicle a subordinated loan of the same amount to allow it to finance the acquisition of the portfolio.

On 16 November 2017, as part of the tests performed on the loans sold, the originators became aware of the existence of excluded loans as per the transaction regulation; these loans were returned to the originators for a consideration of €5,852,230.08 paid by Intesa Sanpaolo S.p.A. in relation to the sale of 30 June 2017,

€3,522,875.58 paid by Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.) in relation to the sale of 30 June 2017, €275,630.62 paid by Cassa di Risparmio del Veneto S.p.A. (now merged into Intesa Sanpaolo S.p.A.) in relation to the sale of 31 March 2017 and €240,575.47 paid by Cassa di Risparmio in Bologna S.p.A. (now merged into Intesa Sanpaolo S.p.A.) in relation to the sale of 31 March 2017.

A twelfth sale of loans was made to the vehicle on 30 March 2018, effective from 26 March 2018. The three portfolios of mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) were sold without recourse for a total amount of €3,330,177,871.24, of which €1,789,072,750.70 by Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.), €741,839,116.55 by Cassa di Risparmio del Veneto S.p.A. (now merged into Intesa Sanpaolo S.p.A.), and €799,266,003.99 by Banca CR Firenze S.p.A. (now merged into Intesa Sanpaolo S.p.A.). The sales notice was published in the Italian Official Journal, Part 2, no. 43 of 12 April 2018.

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.

On 16 April 2018, Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.), Cassa di Risparmio del Veneto S.p.A. (now merged into Intesa Sanpaolo S.p.A.) and Banca CR Firenze S.p.A. (now merged into Intesa Sanpaolo S.p.A.) granted the vehicle a subordinated loan of the same amount to allow it to finance the acquisition of the portfolio.

A thirteenth sale of loans was made to the vehicle on 29 June 2018, effective from 25 June 2018. The portfolio of mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) was sold without recourse for €4,242,362,311.41 by Intesa Sanpaolo S.p.A. The sales notice was published in the Italian Official Journal, Part 2, no. 78 of 7 July 2018.

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.

On 9 July 2018, Intesa Sanpaolo S.p.A. granted the vehicle a subordinated loan of the same amount to allow it to finance the acquisition of the portfolio.

A fourteenth sale of loans was made to the vehicle on 25 September 2018, effective from 24 September 2018. The portfolio of mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) was sold without recourse for €2,137,254,682.05 by Intesa Sanpaolo S.p.A. The sales notice was published in the Italian Official Journal, Part 2, no. 114 of 29 September 2018.

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.

On 1 October 2018, Intesa Sanpaolo S.p.A. granted the vehicle a subordinated loan of the same amount to allow it to finance the acquisition of the portfolio.

On 16 October 2018, as part of the tests performed on the loans sold, the originators became aware of the existence of excluded loans as per the transaction regulation; these loans were returned to the originators for a consideration of €7,412,664.45 paid by Intesa Sanpaolo S.p.A. in relation to the sale of 29 June 2018 and Cassa di Risparmio del Veneto S.p.A. (now merged into Intesa Sanpaolo S.p.A.) in relation to the sale of 30 March 2018, €1,074,337.01 paid by Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.) in relation to the sale of 30 March 2018, and €284,027.27 paid by Banca CR Firenze S.p.A. in relation to the sale of 30 March 2018.

A fifteenth sale of loans was made to the vehicle on 13 November 2018, effective from 12 November 2018. The portfolio of mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) was sold without recourse for €2,124,642,703.84 by Intesa Sanpaolo S.p.A. The sales notice was published in the Italian Official Journal, Part 2, no. 135 of 20 November 2018.

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.

On 21 November 2018, Intesa Sanpaolo S.p.A. granted the vehicle a subordinated loan of the same amount to allow it to finance the acquisition of the portfolio.

On 20 November 2018, as part of the tests performed on the loans sold, the originators became aware of the existence of excluded loans as per the transaction regulation; these loans were returned to the originators for a consideration of €31,467,424.56 paid by Intesa Sanpaolo S.p.A. (repurchase of Russohotel loan).

On 18 February 2019, as part of the tests performed on the loans sold, the originators became aware of the existence of excluded loans as per the transaction regulation; these loans were returned to the originator Intesa Sanpaolo S.p.A. for a consideration of €1,206,166.28.

A sixteenth sale of loans was made to the vehicle on 23 May 2019, effective from 20 May 2019. The portfolio of mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) was sold without recourse for €7,032,887,983.19 by Intesa Sanpaolo S.p.A. The sales notice was published in the Italian Official Journal, Part 2, no. 63 of 30 May 2019.

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.

On 31 May 2019, Intesa Sanpaolo S.p.A. granted the vehicle a subordinated loan of the same amount to allow it to finance the acquisition of the portfolio.

A seventeenth sale of loans was made to the vehicle on 20 June 2019, effective from 17 June 2019. The portfolio of mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) was sold without recourse for €2,755,617,611.70 by Intesa Sanpaolo S.p.A. The sales notice was published in the Italian Official Journal, Part 2, no. 75 of 27 June 2019.

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.

On 28 June 2019, Intesa Sanpaolo S.p.A. granted the vehicle a subordinated loan of the same amount to allow it to finance the acquisition of the portfolio.

On 9 October 2019, Intesa Sanpaolo S.p.A. exercised a repurchase option, accepted by the special purpose vehicle, with financial effect from 7 October 2019 and legal effect from 9 October 2019, in relation to several loans identified as a block pursuant to article 58 of the Consolidated Law on Banking.

The loans were returned by the vehicle to the originator Intesa Sanpaolo S.p.A. for a consideration of €3,512,514.28.

The sales notice was published in the Italian Official Journal, Part 2, no. 120 of 12 October 2019.

On 29 October 2019, Intesa Sanpaolo S.p.A. exercised a repurchase option, accepted by the special purpose vehicle, with financial effect from 28 October 2019 and legal effect from 30 October 2019, in relation to several loans identified as a block pursuant to article 58 of the Consolidated Law on Banking.

The loans, consisting of mortgage loans in "bad loan" or "unlikely-to-pay" status, were returned by the vehicle to the originator Intesa Sanpaolo S.p.A. for a consideration of €650,373,895.23.

The sales notice was published in the Italian Official Journal, Part 2, no. 130 of 5 November 2019.

An eighteenth sale of loans was made to the vehicle on 21 November 2019, effective from 18 November 2019. The portfolio of mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) was sold without recourse for €2,378,514,772.24 by Intesa Sanpaolo S.p.A. The sales notice was published in the Italian Official Journal, Part 2, no. 140 of 28 November 2019.

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.

On 21 November 2019, Intesa Sanpaolo S.p.A. granted the vehicle a subordinated loan of the same amount to allow it to finance the acquisition of the portfolio.

A nineteenth sale of loans was made to the vehicle on 25 March 2020, effective from 23 March 2020. The portfolio of mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) was sold without recourse for €6,022,846,935.94 by Intesa Sanpaolo S.p.A.

The sales notice was published in the Italian Official Journal, Part 2, no. 41 of 4 April 2020.

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.

On 6 April 2020, Intesa Sanpaolo S.p.A. granted the vehicle a subordinated loan of the same amount to allow it to finance the acquisition of the portfolio.

On 26 May 2020, Intesa Sanpaolo S.p.A. exercised a repurchase option, accepted by the special purpose vehicle, with financial effect from 25 May 2020 and legal effect from 27 May 2020, in relation to several loans identified as a block pursuant to article 58 of the Consolidated Law on Banking.



The loans were returned by the vehicle to the originator Intesa Sanpaolo S.p.A. for a consideration of €64,556,905.92.

The sales notice was published in the Italian Official Journal, Part 2, no. 64 of 30 May 2020.

A twentieth sale of loans was made to the vehicle on 19 June 2020, effective from 15 June 2020. The portfolio of mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) was sold without recourse for €5,104,847,846.29 by Intesa Sanpaolo S.p.A.

The sales notice was published in the Italian Official Journal, Part 2, no. 74 of 25 June 2020.

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.

On 26 June 2020, Intesa Sanpaolo S.p.A. granted the vehicle a subordinated loan of the same amount to allow it to finance the acquisition of the portfolio.

A twenty-first sale of loans was made to the vehicle on 19 November 2020, effective from 16 November 2020. The portfolio of mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) was sold without recourse for €1,560,159,061.19 by Intesa Sanpaolo S.p.A.

The sales notice was published in the Italian Official Journal, Part 2, no. 139 of 26 November 2020.

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.

On 27 November 2020, Intesa Sanpaolo S.p.A. granted the vehicle a subordinated loan of the same amount to allow it to finance the acquisition of the portfolio.

On 29 January 2021, Intesa Sanpaolo S.p.A. exercised a repurchase option, accepted by the special purpose vehicle, with financial effect from 25 January 2021 and legal effect from 29 January 2021, in relation to several loans identified as a block pursuant to article 58 of the Consolidated Law on Banking.

The loans were returned by the vehicle to the originator Intesa Sanpaolo S.p.A. for a consideration of €321,096,578.73.

The sales notice was published in the Italian Official Journal, Part 2, no. 15 of 4 February 2021.

A twenty-second sale of loans was made to the vehicle on 19 March 2021, effective from 15 March 2021. The portfolio of mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) was sold without recourse for €4,168,686,834.21 by Intesa Sanpaolo S.p.A.

The sales notice was published in the Italian Official Journal, Part 2, no. 37 of 27 March 2021.

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.

On 29 March 2021, Intesa Sanpaolo S.p.A. granted the vehicle a subordinated loan of €1,000,000,000 to allow it to finance the acquisition of part of the respective loans and the residual amount, totalling €3,168,686,834.21, was financed through the Principal Available Funds.

On 20 May 2021, Intesa Sanpaolo S.p.A. exercised a repurchase option, accepted by the special purpose vehicle, with financial effect from 18 May 2021 and legal effect from 20 May 2021, in relation to several loans identified as a block pursuant to article 58 of the Consolidated Law on Banking.

The loans were returned by the vehicle to the originator Intesa Sanpaolo S.p.A. for a consideration of €121,274.56.

The sales notice was published in the Italian Official Journal, Part 2, no. 68 of 10 June 2021.

A twenty-third sale of loans was made to the vehicle on 24 November 2021, effective from 22 November 2021. The portfolio of mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) was sold without recourse for €3,525,953,807.45 by Intesa Sanpaolo S.p.A.

The sales notice was published in the Italian Official Journal, Part 2, no. 143 of 2 December 2021.

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.

On 2 December 2021, Intesa Sanpaolo S.p.A. granted the vehicle a subordinated loan of the same amount to allow it to finance the acquisition of the portfolio.

On 13 January 2022 an agreement was reached on the adjustment of the consideration for the sale of the 24 November 2021. Intesa Sanpaolo S.p.A. and the special purpose vehicle agreed to proceed, at the first available opportunity, through repayment of the subordinated loan, to the reduction of the Drawdown Request, for an amount of €91,546.91.

On 27 January 2022, Intesa Sanpaolo S.p.A. exercised a repurchase option, accepted by the special purpose vehicle, with financial effect from 24 January 2022 and legal effect from 27 January 2022, in relation to several loans identified as a block pursuant to article 58 of the Consolidated Law on Banking.

The loans, consisting of mortgage loans in “bad loan” or “unlikely-to-pay” status, were returned by the vehicle to the originator Intesa Sanpaolo S.p.A. for a consideration of €280,845,018.88.

The sales notice was published in the Italian Official Journal, Part 2, no. 16 of 10 February 2022.

The repurchase price of the assets was set, in continuity with the sale price based on the carrying amounts of the assets on the effective date of the repurchase.

A twenty-fourth sale of loans was made to the vehicle on 16 June 2022, effective from 13 June 2022. The portfolio of mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) was sold without recourse for €6,205,422,687.02 by Intesa Sanpaolo S.p.A.

The sales notice was published in the Italian Official Journal, Part 2, no. 73 of 25 June 2022.

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.

On 24 June 2022, Intesa Sanpaolo S.p.A. granted the vehicle a subordinated loan of the same amount to allow it to finance the acquisition of the portfolio.

A twenty-fifth sale of loans was made to the vehicle on 23 November 2022, effective from 21 November 2022. The portfolio of mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) was sold without recourse for €6,047,843,340.92 by Intesa Sanpaolo S.p.A.

The sales notice was published in the Italian Official Journal, Part 2, no. 141 of 3 December 2022.

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.

On 6 December 2022, Intesa Sanpaolo S.p.A. granted the vehicle a subordinated loan of the same amount to allow it to finance the acquisition of the portfolio.

Pursuant to article 7-bis.1 of Law no. 130 and article 4 of the Ministry for the Economy and Finance decree, the vehicle granted an irrevocable and unconditional guarantee to the bondholders with limited recourse (the covered bonds guarantee). In accordance with the covered bonds guarantee, if the issuer defaults (i.e., insolvency of Intesa Sanpaolo S.p.A., Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.), Cassa di Risparmio del Veneto S.p.A. (now merged into Intesa Sanpaolo S.p.A.), Cassa di Risparmio in Bologna S.p.A. (now merged into Intesa Sanpaolo S.p.A.) or Banca CR Firenze S.p.A. (now merged into Intesa Sanpaolo S.p.A.) – or non-payment 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., Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.), Cassa di Risparmio del Veneto S.p.A. (now merged into Intesa Sanpaolo S.p.A.), Cassa di Risparmio in Bologna S.p.A. (now merged into Intesa Sanpaolo S.p.A.), and Banca CR Firenze S.p.A. (now merged into Intesa Sanpaolo S.p.A.) as acknowledgement of its issue by the vehicle to the bondholders and the related terms and conditions.

Italian law requires that the validity of the guarantee be checked over the bonds' term. Accordingly, the calculation agent, 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 to check whether the nominal amount, present value and interest flows (considering the hedging swaps) of the portfolio allow the vehicle, where necessary, to pay the interest and principal of the issued bonds. Deloitte & Touche 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, Intesa Sanpaolo S.p.A. and the other originators, now merged into Intesa Sanpaolo S.p.A.

The transaction's financial structure provides for the three-monthly payment of the transaction costs, i.e., at

the payment dates of 20 February, 20 May, 20 August and 20 November of each year.

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

### **Thirty-eighth Payment Date (21 February 2022)**

On 21 February 2022, payments were made for collections from 1 October 2021 to 31 December 2021.

The Interest Available Funds distributable by the vehicle amounted to €225.4 million, of which:

- €204 million as collections on the loan portfolio of Intesa Sanpaolo S.p.A.
- €21.3 million as the reserve fund required amount
- €92 thousand as the remaining funds available on the investment account

The following payments were made with these funds:

- €513 thousand as the reimbursement of corporate costs and advances to organise the transaction
- €8.8 million as remuneration to the third parties that provided services to the vehicle
- €21.2 million as the accrual of the reserve fund required amount
- €87 thousand returned to Intesa Sanpaolo S.p.A. as the difference compared to the reserve fund required amount accrued at the previous payment date
- €70.7 million as the payment to Intesa Sanpaolo S.p.A. of the interest for the subordinated loan
- €124.1 million as the additional interest amount also to Intesa Sanpaolo S.p.A.

In addition, the vehicle partially repaid the subordinated loan to Intesa Sanpaolo S.p.A. (€2.5 billion) using the principal available funds (totalling €7.8 billion).

### **Thirty-ninth Payment Date (20 May 2022)**

On 20 May 2022, payments were made for collections from 1 January 2022 to 31 March 2022.

The Interest Available Funds distributable by the vehicle amounted to €207.8 million, of which:

- €183.9 million as collections on the loan portfolio of Intesa Sanpaolo S.p.A.
- €23.9 million as the reserve fund required amount.

The following payments were made with these funds:

- €9.2 million as remuneration to the third parties that provided services to the vehicle
- €23.9 million as the accrual of the reserve fund required amount
- €65.8 million as the payment to Intesa Sanpaolo S.p.A. of the interest for the subordinated loan
- €108.9 million as the additional interest amount also to Intesa Sanpaolo S.p.A.

In addition, the vehicle partially repaid the subordinated loan to Intesa Sanpaolo S.p.A. (€1.5 billion) using the principal available funds (totalling €6.9 million).

### **Fortieth Payment Date (22 August 2022)**

On 22 August 2022, payments were made for collections from 1 April 2022 to 30 June 2022.

The Interest Available Funds distributable by the vehicle amounted to €224.9 million, of which:

- €192.5 million as collections on the loan portfolio of Intesa Sanpaolo S.p.A.
- €32.3 million as the reserve fund required amount
- €-3 thousand as the remaining funds available on the investment account

The following payments were made with these funds:

- €8 million as remuneration to the third parties that provided services to the vehicle
- €32.3 million as the accrual of the reserve fund required amount
- €73.4 million as the payment to Intesa Sanpaolo S.p.A. of the interest for the subordinated loan
- €111.1 million as the additional interest amount also to Intesa Sanpaolo S.p.A.

In addition, the vehicle partially repaid the subordinated loan to Intesa Sanpaolo S.p.A. (€2.8 billion) using the principal available funds (totalling €6.8 billion).

### **Forty-first Payment Date (21 November 2022)**

On 21 November 2022, payments were made for collections from 1 July 2022 to 30 September 2022.

The Interest Available Funds distributable by the vehicle amounted to €328.4 million, of which:

- €213.9 million as collections on the loan portfolio of Intesa Sanpaolo S.p.A.

- €114.6 million as the reserve fund required amount
  - €-140 thousand as the remaining funds available on the investment account.
- The following payments were made with these funds:
- €80 thousand as the reimbursement of corporate costs and advances to organise the transaction
  - €7.8 million as remuneration to the third parties that provided services to the vehicle
  - €114.6 million as the accrual of the reserve fund required amount
  - €70.5 million as the payment to Intesa Sanpaolo S.p.A. of the interest for the subordinated loan
  - €135.4 million as the additional interest amount also to Intesa Sanpaolo S.p.A.

In addition, the vehicle partially repaid the subordinated loan to Intesa Sanpaolo S.p.A. (€1.3 billion) using the principal available funds (totalling €5.3 billion).

## Parties involved

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

<b>Originator and Subordinated Loan Providers</b>	Intesa Sanpaolo S.p.A. Banco di Napoli S.p.A. (***) CR Veneto S.p.A. (**) Banca dell'Adriatico S.p.A. (*) Cassa di Risparmio in Bologna S.p.A. (****)
<b>Issuer</b>	Intesa Sanpaolo S.p.A.
<b>Servicers</b>	Intesa Sanpaolo S.p.A. Banco di Napoli S.p.A. (***) CR Veneto S.p.A. (**) Banca dell'Adriatico S.p.A. (*) Cassa di Risparmio in Bologna S.p.A. (****)
<b>Special Servicers</b>	Intesa Sanpaolo S.p.A. (first special servicer), DoValue S.p.A. (second special servicer)
<b>Sub Servicer</b>	Intrum Italy S.p.A.
<b>Asset Swap Counterparty</b>	Intesa Sanpaolo S.p.A.
<b>Administrative Services Provider</b>	Intesa Sanpaolo S.p.A.
<b>Account Bank</b>	Intesa Sanpaolo S.p.A.
<b>Cash Manager</b>	Intesa Sanpaolo S.p.A.
<b>Portfolio Manager</b>	Intesa Sanpaolo S.p.A.
<b>Paying Agent</b>	Intesa Sanpaolo S.p.A.
<b>Representative of the Covered Bondholders</b>	Banca Finint S.p.A.
<b>Calculation Agent</b>	Banca Finint S.p.A.
<b>Asset Monitor</b>	Deloitte & Touche S.p.A.
<b>Luxembourg Listing Agent</b>	Deutsche Bank Luxembourg S.A.
<b>Rating Agency</b>	DBRS Ratings GmbH
<b>Swap Service Provider</b>	Intesa Sanpaolo S.p.A.
<b>Asset Hedging Counterparty</b>	Intesa Sanpaolo S.p.A. Banco di Napoli S.p.A. (***) CR Veneto S.p.A. (**) Banca dell'Adriatico S.p.A. (*) Cassa di Risparmio in Bologna S.p.A. (****)

(\*) Banca dell'Adriatico S.p.A. was merged into Intesa Sanpaolo S.p.A. on 16 May 2016

(\*\*) CR Veneto S.p.A. was merged into Intesa Sanpaolo S.p.A. on 23 July 2018

(\*\*\*) Banco di Napoli S.p.A. ("BdN") was merged into Intesa Sanpaolo S.p.A. on 26 November 2018.

(\*\*\*\*) Cassa di Risparmio in Bologna S.p.A. ("CARISBO") was merged into Intesa Sanpaolo S.p.A. on 25 February 2019.



Intesa Sanpaolo S.p.A. collects and manages the securitised loans on behalf of the vehicle. It acts as receivables account bank and servicer of the securitisation, as per Law no. 130/99 and may sub-delegate activities to third parties. Intesa Sanpaolo S.p.A. provides IT infrastructure and performs the back-office activities for collections on the cover pool, 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).

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, Cash Manager and Paying Agent for the transaction and manages the liquidity between the collection and payment dates established by the relevant agreements. On 3 February 2016, the board of directors resolved that another external account bank would join the Programme. If particular events take place (e.g., the downgrading of Intesa Sanpaolo S.p.A. below the minimum threshold), this bank would replace Intesa Sanpaolo S.p.A. and the other participating banks as the relevant account bank. This role has been assigned to Crédit Agricole Corporate & Investment Bank.

As a result of the changes made to the servicing agreement of 29 July 2010, by the amendment agreement of 20 December 2019, at the reporting date, Intesa Sanpaolo S.p.A. (following the merger of Intesa Sanpaolo Group Services S.c.p.A. into the Parent Company on 11 January 2019) acts as the first special servicer, and DoValue S.p.A. (formerly DoBank, following the partial demerger, on 1 January 2019, of the business unit of Italfondario S.p.A. relating to the management, recovery and collection of loans from the loan portfolio managed by Italfondario and assigned to DoBank, now known as DoValue) acts as the second special servicer.

On 12 March 2019, Intesa Sanpaolo S.p.A. signed a sub-servicing agreement with Intrum Italy S.p.A., through which it delegated the management of bad loans with effect from 2 December 2018 (except for the management of the Excluded Loans managed directly by Intesa Sanpaolo S.p.A.).

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 Intesa Sanpaolo S.p.A.) and each originator were entrusted with the performance of certain of the activities imposed by such regulation as representatives of the vehicle (specifically, Intesa Sanpaolo Group Services S.c.p.A. – now Intesa Sanpaolo S.p.A. – is responsible for reconciling the portfolios and managing disputes while each originator is in charge of reporting).

Intesa Sanpaolo S.p.A. acts as 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 Deutsche Bank Luxembourg S.A., while Deloitte & Touche S.p.A., as already mentioned above, acts as asset monitor.

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

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.) and Barclays Capital assisted Intesa Sanpaolo S.p.A. in the structuring of the transaction as arrangers of the Programme.

## 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 OBG S.r.l., as guarantor of the bonds, has issued the covered bond guarantee to the bondholders, are set out below.

The first two covered bond issues, subscribed by Intesa Sanpaolo S.p.A. on 27 June 2012, amounted to €5.75 billion and €6 billion, respectively. These bonds had a two-year maturity and paid three-monthly coupons at a floating three-month Euribor plus 0.75%. They were unrated, but used the Intesa Sanpaolo's issuer rating and were listed on the Luxembourg stock exchange; they were eligible for transactions in the Eurosystem. The coupons were paid on 20 November, 20 February, 20 May and 20 August of each year starting from 20 November 2012 and provided for a bullet payment at the legal due dates of 20 August and 20 November 2014, respectively, which could be extended by one year. On 19 May 2014, these bonds were redeemed in advance.

The third series of covered bonds was issued on 8 August 2012 and amounted to €4.1 billion, maturing on 20 August 2014, at a floating three-month Euribor plus 0.75%. These bonds paid three-monthly coupons on 20 November, 20 February, 20 May and 20 August of each year. They were unrated, but used the Intesa Sanpaolo's issuer rating and were listed on the Luxembourg stock exchange; they were eligible for transactions in the Eurosystem. On 19 May 2014, these bonds were redeemed in advance.

The fourth series of covered bonds was issued on 21 December 2012 and amounted to €3.215 billion, maturing on 20 February 2015, at a floating three-month Euribor plus 0.75%. These bonds paid three-monthly coupons on 20 November, 20 February, 20 May and 20 August of each year. They were unrated, but used the Intesa Sanpaolo's issuer rating and were listed on the Luxembourg stock exchange; they were also eligible for transactions in the Eurosystem. On 19 May 2014, these bonds were redeemed in advance.

The fifth series of covered bonds was issued on 17 June 2013 and amounted to €1.5 billion, maturing on 20 August 2015, at a floating three-month Euribor plus 0.75%. They were unrated, but used the Intesa Sanpaolo's issuer rating and were listed on the Luxembourg stock exchange; they were also eligible for transactions in the Eurosystem. These bonds paid a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. On 23 October 2014, their nominal amount was reduced by €125 million. Their new nominal amount was then €1.375 billion. These bonds were fully redeemed on 15 May 2015.

The sixth series of covered bonds was issued on 17 June 2013 and amounted to €0.8 billion, maturing on 20 August 2020, at a floating three-month Euribor plus 0.75%. They were unrated, but used the Intesa Sanpaolo's issuer rating and were listed on the Luxembourg stock exchange; they were also eligible for transactions in the Eurosystem. These bonds paid a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. These bonds were cancelled and redeemed in advance with value date on 12 February 2020.

As discussed earlier, on 19 May 2014, in order to improve the consistency between the cover pool and the issued covered bond maturities, the series one, two, three and four issues were redeemed in advance, for an overall amount of €19,065 million.

Against the above redemption, on 20 May 2014, Intesa Sanpaolo S.p.A. issued twelve new series (from 7 to 18) of covered bonds totalling €19,065 million, with the following characteristics:

The seventh series of covered bonds was issued on 20 May 2014 and amounted to €1.5 billion, maturing on 20 May 2016, at a floating three-month Euribor plus 0.60%. They were unrated, but used the Intesa Sanpaolo's issuer rating and were listed on the Luxembourg stock exchange; they were also eligible for transactions in the Eurosystem. These bonds paid a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. On 23 October 2014, their nominal amount was reduced by €125 million. Their new nominal amount was then €1.375 billion. The bonds matured on 20 May 2016.

The eighth series of covered bonds was issued on 20 May 2014 and amounted to €1.5 billion, maturing on 20 August 2016, at floating three-month Euribor plus 0.60%. They were unrated, but used the Intesa Sanpaolo's issuer rating and were listed on the Luxembourg stock exchange; they were also eligible for transactions in the Eurosystem. These bonds paid a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. On 23 October 2014, their nominal amount was reduced by €125 million. Their new nominal amount was then €1.375 billion. The bonds matured on 20 August 2016.

The ninth series of covered bonds was issued on 20 May 2014 and amounted to €1.5 billion, maturing on 20 February 2017, at a floating three-month Euribor plus 0.60%. They were unrated, but used the Intesa Sanpaolo's issuer rating and were listed on the Luxembourg stock exchange; they were also eligible for transactions in the Eurosystem. These bonds paid a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. On 23 October 2014, their nominal amount was reduced by €125 million.

Their new nominal amount was then €1.375 billion. These bonds were cancelled and redeemed in advance with value date on 15 February 2017.

The tenth series of covered bonds was issued on 20 May 2014 and amounted to €1.5 billion, maturing on 20 August 2017, at a floating three-month Euribor plus 0.60%. They were unrated, but used the Intesa Sanpaolo's issuer rating and were listed on the Luxembourg stock exchange; they were also eligible for transactions in the Eurosystem. These bonds paid a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. On 23 October 2014, their nominal amount was reduced by €125 million. Their new nominal amount was then €1.375 billion. These bonds were cancelled and redeemed in advance with value date on 15 February 2017.

The eleventh series of covered bonds was issued on 20 May 2014 and amounted to €1.5 billion, maturing on 20 February 2018, at a floating three-month Euribor plus 0.66%. They were unrated, but used the Intesa Sanpaolo's issuer rating and were listed on the Luxembourg stock exchange; they were also eligible for transactions in the Eurosystem. These bonds paid a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. On 23 October 2014, their nominal amount was reduced by €125 million. Their new nominal amount was then €1.375 billion. The bonds matured on 20 February 2018.

The twelfth series of covered bonds was issued on 20 May 2014 and amounted to €2.350 billion, maturing on 20 August 2018, at a floating three-month Euribor plus 0.66%. They were unrated, but used the Intesa Sanpaolo's issuer rating and were listed on the Luxembourg stock exchange; they were also eligible for transactions in the Eurosystem. These bonds paid a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. Their nominal amount was reduced by €196 million to €2.154 billion on 23 October 2014. These bonds were cancelled and redeemed in advance with value date on 2 March 2018.

The thirteenth series of covered bonds was issued on 20 May 2014 and amounted to €1.5 billion, maturing on 20 February 2019, at a floating three-month Euribor plus 0.70%. They were unrated, but used the Intesa Sanpaolo's issuer rating and were listed on the Luxembourg stock exchange; they were also eligible for transactions in the Eurosystem. These bonds paid a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. On 23 October 2014, their nominal amount was reduced by €125 million. Their new nominal amount was then €1.375 billion. These bonds were cancelled and redeemed in advance with value date on 14 February 2019.

The fourteenth series of covered bonds was issued on 20 May 2014 and amounted to €1.5 billion, maturing on 20 August 2019, at a floating three-month Euribor plus 0.70%. They were unrated, but used the Intesa Sanpaolo's issuer rating and were listed on the Luxembourg stock exchange; they were also eligible for transactions in the Eurosystem. These bonds paid a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. On 23 October 2014, their nominal amount was reduced by €125 million. Their new nominal amount was then €1.375 billion. These bonds were cancelled and redeemed in advance with value date on 14 February 2019.

The fifteenth series of covered bonds was issued on 20 May 2014 and amounted to €1.5 billion, maturing on 20 February 2020, at a floating three-month Euribor plus 0.77%. They were unrated, but used the Intesa Sanpaolo's issuer rating and were listed on the Luxembourg stock exchange; they were also eligible for transactions in the Eurosystem. These bonds paid a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. On 23 October 2014, their nominal amount was reduced by €125 million. Their new nominal amount was then €1.375 billion. These bonds were cancelled and redeemed in advance with value date on 12 February 2020.

The sixteenth series of covered bonds was issued on 20 May 2014 and amounted to €1.5 billion, maturing on 20 August 2020, at a floating three-month Euribor plus 0.77%. They were unrated, but used the Intesa Sanpaolo's issuer rating and were listed on the Luxembourg stock exchange; they were also eligible for transactions in the Eurosystem. These bonds paid a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. On 23 October 2014, their nominal amount was reduced by €191 million. Their new nominal amount was then €1.309 billion. These bonds were cancelled and redeemed in advance with value date on 12 February 2020.

The seventeenth series of covered bonds was issued on 20 May 2014 and amounted to €1.5 billion, maturing on 20 February 2021, at a floating three-month Euribor plus 0.85%. They were unrated, but used the Intesa Sanpaolo's issuer rating and were listed on the Luxembourg stock exchange; they were also eligible for transactions in the Eurosystem. These bonds paid a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. On 23 October 2014, their nominal amount was reduced by €125 million. Their new nominal amount was then €1.375 billion. These bonds were partially redeemed in advance through cancellation in the amount of €200 million with value date on 12 February 2020. Their new nominal amount

was then €1.175 billion. These bonds were cancelled and redeemed in advance with value date on 14 January 2021.

The eighteenth series of covered bonds was issued on 20 May 2014 and amounted to €1.715 billion, maturing on 20 August 2021, at a floating three-month Euribor plus 0.85%. They were unrated, but used the Intesa Sanpaolo's issuer rating and were listed on the Luxembourg stock exchange; they were also eligible for transactions in the Eurosystem. These bonds paid a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. On 23 October 2014, their nominal amount was reduced by €143 million. Their new nominal amount was then €1.572 billion.

These bonds were cancelled and redeemed in advance with value date on 14 January 2021.

The nineteenth series of covered bonds was issued on 13 November 2015 and amounted to €1,375 million, maturing on 20 February 2023, at a floating three-month Euribor plus 0.40%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

The twentieth series of covered bonds was issued on 17 June 2016 and amounted to €1,600 million, maturing on 20 August 2023, at a floating three-month Euribor plus 0.20%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

The twenty-first series of covered bonds was issued on 16 September 2016 and amounted to €1,750 million, maturing on 20 August 2024, at a floating three-month Euribor plus 0.26%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

The twenty-second series of covered bonds was issued on 16 September 2016 and amounted to €1,750 million, maturing on 20 August 2025, at a floating three-month Euribor plus 0.26%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

The twenty-third series of covered bonds was issued on 17 February 2017 and amounted to €1,375 million, maturing on 20 February 2026, at a floating three-month Euribor plus 0.50%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

The twenty-fourth series of covered bonds was issued on 17 February 2017 and amounted to €1,375 million, maturing on 20 August 2027, at a floating three-month Euribor plus 0.55%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

The twenty-fifth series of covered bonds was issued on 9 March 2018 and amounted to €1,750 million, maturing on 20 February 2025, at a floating three-month Euribor plus 0.12%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

The twenty-sixth series of covered bonds was issued on 9 March 2018 and amounted to €2,150 million, maturing on 20 August 2028, at a floating three-month Euribor plus 0.26%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

The twenty-seventh series of covered bonds was issued on 21 September 2018 and amounted to €1,600 million, maturing on 20 August 2029, at a floating three-month Euribor plus 0.65%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

The twenty-eighth series of covered bonds was issued on 21 September 2018 and amounted to €1,600 million, maturing on 20 May 2030, at a floating three-month Euribor plus 0.67%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

The twenty-ninth series of covered bonds was issued on 22 November 2018 and amounted to €1,600 million, maturing on 20 August 2026, at a floating three-month Euribor plus 0.85%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.



The thirtieth series of covered bonds was issued on 22 November 2018 and amounted to €1,600 million, maturing on 20 February 2031, at a floating three-month Euribor plus 0.90%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

The thirty-first series of covered bonds was issued on 18 December 2018 and amounted to €1,275 million, maturing on 20 August 2031, at a floating three-month Euribor plus 1.03%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

The thirty-second series of covered bonds was issued on 20 February 2019 and amounted to €1,650 million, maturing on 20 February 2024, at a floating three-month Euribor plus 0.69%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

The thirty-third series of covered bonds was issued on 20 February 2019 and amounted to €1,650 million, maturing on 20 May 2032, at a floating three-month Euribor plus 1.30%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

The thirty-fourth series of covered bonds was issued on 24 June 2019 and amounted to €1,600 million, maturing on 20 February 2027, at a floating three-month Euribor plus 0.46%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

The thirty-fifth series of covered bonds was issued on 24 June 2019 and amounted to €1,600 million, maturing on 20 February 2029, at a floating three-month Euribor plus 0.59%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

The thirty-sixth series of covered bonds was issued on 24 June 2019 and amounted to €1,800 million, maturing on 20 February 2033, at a floating three-month Euribor plus 0.86%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

The thirty-seventh series of covered bonds was issued on 16 December 2019 and amounted to €1,250 million, maturing on 20 August 2032, at a floating three-month Euribor plus 0.35%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

The thirty-eighth series of covered bonds was issued on 17 February 2020 and amounted to €1,750 million, maturing on 20 August 2033, at a floating three-month Euribor plus 0.24%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

The thirty-ninth series of covered bonds was issued on 17 February 2020 and amounted to €1,750 million, maturing on 20 February 2034, at a floating three-month Euribor plus 0.27%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

The fortieth series of covered bonds was issued on 27 March 2020 and amounted to €1,800 million, maturing on 20 August 2034, at a floating three-month Euribor plus 0.70%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

The forty-first series of covered bonds was issued on 27 April 2020 and amounted to €2,400 million, maturing on 20 February 2035, at a floating three-month Euribor plus 0.72%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

The forty-second series of covered bonds was issued on 27 April 2020 and amounted to €2,400 million, maturing on 20 August 2035, at a floating three-month Euribor plus 0.72%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

The forty-third series of covered bonds was issued on 24 June 2020 and amounted to €1,350 million, maturing on 20 February 2028, at a floating three-month Euribor plus 0.27%. These bonds pay a three-monthly coupon

on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

The forty-fourth series of covered bonds was issued on 24 June 2020 and amounted to €1,350 million, maturing on 20 February 2036, at a floating three-month Euribor plus 0.32%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

The forty-fifth series of covered bonds was issued on 20 January 2021 and amounted to €1,350 million, maturing on 20 August 2036, at a floating three-month Euribor plus 0.24%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

The forty-sixth series of covered bonds was issued on 20 January 2021 and amounted to €1,350 million, maturing on 20 February 2037, at a floating three-month Euribor plus 0.26%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

The forty-seventh series of covered bonds was issued on 29 September 2022 and amounted to €10 million, maturing on 20 August 2052, at a floating three-month Euribor plus 1.00%. These bonds pay a three-monthly coupon on 20 November, 20 February, 20 May and 20 August of each year. They are listed on the Luxembourg stock exchange and were rated A (high) by DBRS; they are eligible for transactions in the Eurosystem.

On 7 November 2014, the rating agency DBRS rated the issue programme A (high).

The rating of the covered bond issue programme was downgraded by DBRS from Ah to A on 4 November 2022.

## Related financial transactions

The vehicle accrued the reserve fund required amount on 13 November 2014, fully funded by Intesa Sanpaolo S.p.A. This reserve is a quarterly provision and is equal to the sum of the amounts of the coupons on the securities issued, the amounts of the contractually agreed fees due to the counterparties, and the amounts envisaged by the swaps. Accordingly, from the payment date of 20 November 2014, this reserve has been included in the interest available funds and is funded by the Issuer by crediting the vehicle's Investment Account in accordance with the contractual provisions. This reserve is subject to recalculation and possible adjustment at each payment date.

The vehicle had agreed fifteen asset swaps on the relevant underlying cover pools with Intesa Sanpaolo S.p.A., Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.), Cassa di Risparmio del Veneto S.p.A. (now merged into Intesa Sanpaolo S.p.A.), Cassa di Risparmio in Bologna S.p.A. (now merged into Intesa Sanpaolo S.p.A.) and Banca CR Firenze S.p.A. (now merged into Intesa Sanpaolo S.p.A.) (three for each originator).

On 29 November 2016, in order to improve the effectiveness of derivative hedges, sixteen asset swaps of Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.) were unwound and three new assets swaps were signed. Accordingly, there is no impact on the vehicle's profit or loss.

On 2 March 2017, as part of the ongoing restructuring of derivative hedges, fifteen asset swaps of Intesa Sanpaolo S.p.A. were unwound and three new assets swaps were signed. The transactions are financially equivalent. Accordingly, there is no impact on the vehicle's profit or loss.

After the payment date of 22 May 2017, this restructuring project for the other banks of the Banca dei Territori division was completed. Accordingly, six asset swaps of Banca CR Firenze S.p.A. were unwound on 23 May 2017, eight asset swaps of Cassa di Risparmio del Veneto S.p.A. (now merged into Intesa Sanpaolo S.p.A.) were unwound on 31 May 2017 and six asset swaps of Cassa di Risparmio in Bologna S.p.A. (now merged into Intesa Sanpaolo S.p.A.) were unwound on 25 May 2017.

On the same dates, three new asset swaps were signed for each bank. The transactions are financially equivalent. Accordingly, there is no impact on the vehicle's profit or loss.

After the payment date of 21 August 2017, the restructuring project for Intesa Sanpaolo S.p.A. and Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.) was completed and two asset swaps of each bank were unwound on 7 September 2017.

After the payment date of 20 November 2018, the restructuring of several hedging derivatives was completed by unwinding the following assets swaps, with a value date of 18 December 2018:

- Intesa Sanpaolo S.p.A.'s floating-rate and floating-rate-with-cap portfolio (the hedging derivative on the fixed-rate portfolio remains in place).
- Fixed-rate, floating-rate, and floating-rate-with-cap portfolio of the former Cassa di Risparmio del Veneto S.p.A. (now merged into Intesa Sanpaolo S.p.A.).
- Floating-rate and floating-rate-with-cap portfolio of the former Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.); the hedging derivative on the fixed-rate portfolio designated in the name of Intesa Sanpaolo S.p.A. remains in place.

On 23 May 2019, the restructuring of several hedging derivatives was completed by unwinding the following asset swaps, with a value date of 27 May 2019:

- Fixed-rate, floating-rate, and floating-rate-with-cap portfolio of the former Cassa di Risparmio in Bologna S.p.A. (now merged into Intesa Sanpaolo S.p.A.).
- Fixed-rate, floating-rate, and floating-rate-with-cap portfolio of the former Banca CR Firenze S.p.A. (now merged into Intesa Sanpaolo S.p.A.).

On 25 February 2020, the restructuring of the last hedging derivatives was completed by unwinding the following assets swaps, with a value date of 27 February 2020:

- Intesa Sanpaolo S.p.A. fixed-rate portfolio
- former Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.) fixed-rate portfolio.

As a result, there were no hedging derivatives at 31 December 2022.

### **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.

## QUANTITATIVE INFORMATION

### Cash flows from securitised assets

### Loans and receivables

### Carrying amount

	31 May 2012	Changes in previous years	Changes in current year	31 December 2022
<b>a) Opening balance</b>	<b>12,947,133,535</b>			
<b>b) Increases</b>		<b>78,034,637,438</b>	<b>13,146,352,458</b>	
b.1 interest		6,288,606,369	836,990,236	
b.2 default/legal interest		25,853,193	193,051	
b.3 penalties for redemptions in advance and other		61,531,209	10,260,993	
b.4 acquisitions		71,401,293,012	12,253,266,028 (*)	
b.5 other increases		257,353,655	45,642,150	
<b>c) Decreases</b>		<b>43,170,809,019</b>	<b>6,756,913,183</b>	
c.1 collections		40,373,479,368	6,367,912,774	
c.2 sales		1,735,086,938	280,845,019 (**)	
c.3 other decreases in loans		1,062,242,713	108,155,390	
<b>Closing balance</b>		<b>47,810,961,954</b>		<b>54,200,401,229</b>

(\*) On 16 June 2022, €6,205,422,687 was sold by Intesa Sanpaolo S.p.A.

On 23 November 2022, €6,047,843,341 was sold by Intesa Sanpaolo S.p.A.

(\*\*) On 27 January 2022, €280,845,019 was returned to Intesa Sanpaolo S.p.A.

The items related to securitised loans 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.

	Changes in current year
<b>31 dicembre 2021</b>	<b>39,133,969</b>
	<b>4,399,325,618</b>
b.1 interest accrued	817,198,523
b.2 default/legal interest accrued	-
b.3 legal and other costs	-3,625,076
b.4 principal	3,585,752,171
b.5 acquisitions	-
	<b>4,398,173,980</b>
c.1 collections	4,396,249,201
c.2 write-offs	-
c.3 sales	-
c.4 other increases	1,924,779
<b>Closing balance</b>	<b>31 dicembre 2022</b>
	<b>40,285,607</b>



## Cash flows

### Collections (from 1 January to 31 December 2022)

Description	2022	2021
Loans and receivables sold by Intesa Sanpaolo S.p.A.	6,367,912,774	6,696,901,916
Returns to Intesa Sanpaolo S.p.A.	280,845,019	321,217,853
<b>Total</b>	<b>6,648,757,793</b>	<b>7,018,119,769</b>
<b>Other cash inflows related to:</b>		
CC expenses	294,948	95,574
Net interest on current accounts	11,699,141	-
Reserve Fund Required Amount	93,366,124	24,408
<b>TOTAL COLLECTIONS</b>	<b>6,754,118,006</b>	<b>7,018,239,751</b>
<b>Cash outflows related to:</b>		
Management fees	34,392,293	37,039,733
Interest on subordinated loan	280,448,117	273,586,220
Additional return on subordinated loan	479,399,276	426,097,018
Reserve Fund Required Amount	87,223	6,983,434
Repayment of subordinated loan - Intesa Sanpaolo S.p.A.	8,100,091,547	2,900,000,000
Payment of sale price	-	3,168,686,834
<b>TOTAL PAYMENTS</b>	<b>8,894,418,456</b>	<b>6,812,393,239</b>
<b>NET INFLOWS/OUTFLOWS</b>	<b>-2,140,300,450</b>	<b>205,846,512</b>
<b>Availability at the beginning of the year</b>	<b>8,026,852,310</b>	<b>7,821,005,798</b>
<b>Availability at the end of the year</b>	<b>5,886,551,860</b>	<b>8,026,852,310</b>
<b>Net change</b>	<b>-2,140,300,450</b>	<b>205,846,512</b>

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

### Securitised loans

	up to 3 months	3 months -1 year	1 - 5 years	after 5 years	past due	total
1. Securitised assets						
1.1 loans	792,003,316	2,836,128,959	14,006,909,488	36,524,840,707	40,518,759	54,200,401,229
1.2 other assets	76,300,470	-	-	-	-	76,300,470
<b>Total</b>	<b>868,303,786</b>	<b>2,836,128,959</b>	<b>14,006,909,488</b>	<b>36,524,840,707</b>	<b>40,518,759</b>	<b>54,276,701,699</b>
2. Financial liabilities						
2.1 financing	33,193,443	-	-	60,503,549,427	-	60,536,742,870
2.2 other liabilities	81,073,087	820,784	-	114,601,513	-	196,495,384
<b>Total</b>	<b>114,266,530</b>	<b>820,784</b>	<b>-</b>	<b>60,618,150,940</b>	<b>-</b>	<b>60,733,238,254</b>

## Breakdown by geographical location

### Loans and receivables

- Country of residence of debtors: Italy;
- 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	101,569	15.69%	1,369,079,005	2.53%
€25,000 - €75,000	259,615	40.11%	12,973,147,918	23.94%
€75,000 - €250,000	270,295	41.77%	32,922,631,034	60.73%
more than €250,000	15,700	2.43%	6,935,543,272	12.80%
<b>Total</b>	<b>647,179</b>	<b>100.00%</b>	<b>54,200,401,229</b>	<b>100.00%</b>

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

As at 31 December 2022, there were no loans that individually exceeded 2% of the total amount of loans in the portfolio.

## 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.

For more details in this regard, see the information contained in Part H – Covered Bonds.

## Quantitative disclosure

On-demand receivables meet the definition of on-balance sheet credit exposures, but 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				Net exposure	Total partial write-offs*
	First stage	Second stage	Third stage			First stage	Second stage	Third stage	Purchased or originated credit-impaired		
<b>A. ON-BALANCE SHEET CREDIT EXPOSURES</b>											
A.1 On-demand	165,825	165,825	-	-	-	-	-	-	-	165,825	-
a) Non-performing	-	X	-	-	-	X	-	-	-	-	-
b) Performing	165,825	165,825	-	X	-	-	-	X	-	165,825	-
A.2 Other	-	-	-	-	-	-	-	-	-	-	-
a) Bad loans	-	X	-	-	-	X	-	-	-	-	-
-of which: forbome exposures	-	X	-	-	-	X	-	-	-	-	-
b) Unlikely to pay	-	X	-	-	-	X	-	-	-	-	-
-of which: forbome exposures	-	X	-	-	-	X	-	-	-	-	-
c) Non-performing past due exposures	-	X	-	-	-	X	-	-	-	-	-
-of which: forbome exposures	-	X	-	-	-	X	-	-	-	-	-
d) Performing past due exposures	-	-	-	X	-	-	-	X	-	-	-
-of which: forbome exposures	-	-	-	X	-	-	-	X	-	-	-
e) Other performing exposures	-	-	-	X	-	-	-	X	-	-	-
-of which: forbome exposures	-	-	-	X	-	-	-	X	-	-	-
<b>TOTAL A</b>	<b>165,825</b>	<b>165,825</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>165,825</b>	<b>-</b>
<b>B. OFF-BALANCE SHEET EXPOSURES</b>											
a) Non-performing	-	X	-	-	-	X	-	-	-	-	-
b) Performing	-	-	-	X	-	-	-	X	-	-	-
<b>TOTAL B</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>X</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>X</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (A+B)</b>	<b>165,825</b>	<b>165,825</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>165,825</b>	<b>-</b>

\* 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. 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
<b>1. Assets</b>								
1.1 Debt instruments	-	-	-	-	-	-	-	-
1.2 Loans and receivables	165,825	-	-	-	-	-	-	-
1.3 Other assets	-	-	-	-	-	-	-	-
<b>2. Liabilities</b>								
2.1 Financial liabilities	-	-	-	-	-	-	-	-
2.2 Debt instruments	-	-	-	-	-	-	-	-
2.3 Other liabilities	-	-	-	-	-	-	-	-
<b>3. Financial derivatives</b>								
<b>Options</b>								
3.1 Long positions	-	-	-	-	-	-	-	-
3.2 Short positions	-	-	-	-	-	-	-	-
<b>Other derivatives</b>								
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, subparagraph b), of Law 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
<b>On-balance sheet assets</b>											
A.1 Government bonds	-	-	-	-	-	-	-	-	-	-	-
A.2 Other debt instruments	-	-	-	-	-	-	-	-	-	-	-
A.3 Loans	-	-	-	-	-	-	-	-	-	-	-
A.4 Other assets	165,825	-	-	-	-	-	-	-	-	-	-
<b>On-balance sheet liabilities</b>											
B.1 Due to:	-	-	-	-	-	-	-	-	-	-	-
- Banks	-	-	-	-	-	-	-	-	-	-	-
- Financial companies	-	-	-	-	-	-	-	-	-	-	-
- Customers	-	-	-	-	-	-	-	-	-	-	-
B.2 Debt instruments	-	-	-	-	-	-	-	-	-	-	-
B.3 Other liabilities	-	-	-	-	-	-	-	-	-	-	-
<b>Off-balance sheet transactions</b>											
<b>C.1 Financial derivatives with exchange of principal</b>											
- Long positions	-	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-	-
<b>C.2 Financial derivatives without exchange of principal</b>											
- Positive difference	-	-	-	-	-	-	-	-	-	-	-
- Negative difference	-	-	-	-	-	-	-	-	-	-	-
<b>C.3 Financing to be received</b>											
- Long positions	-	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-	-
<b>C.4 Irrevocable loan commitments</b>											
- Long positions	-	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-	-
<b>C.5 Financial guarantees issued</b>											
-	-	-	-	-	-	-	-	-	-	-	-
<b>C.6 Financial guarantees received</b>											
-	-	-	-	-	-	-	-	-	-	-	-

## Disclosure on risks

Pursuant to article 7-sexies, sub-paragraph c) of Law 130 of 30 April 1999 and article 4 of the Ministry for the Economy and Finance Decree, ISP OBG 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., insolvency of Intesa Sanpaolo S.p.A., 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 OBG S.r.l. subordinated loans 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. 130/99, in the form of a limited liability company, and its sole purpose is to carry out loan securitisations.

As provided for by Law no. 130/99, 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 OBG 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 €129,203, consists of quota capital of €42,038, split into quotas, the legal reserve (€4,473) and the extraordinary reserve (€82,692).

	31/12/2022	31/12/2021
1. Quota capital	42,038	42,038
2. Quota premium	-	-
3. Reserves	87,165	87,165
- income-related	87,165	87,165
a) legal	4,473	4,473
b) statutory	-	-
c) treasury quotas	-	-
d) other	82,692	82,692
- 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) for the year	-	-
<b>Total</b>	<b>129,203</b>	<b>129,203</b>

## 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	19,347
- Statutory auditors	16,558
<b>Total</b>	<b>35,905</b>

### 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

Assets and liabilities at 31/12/2022	Cash and cash equivalents	Other liabilities
- Directors and statutory auditors	-	6,852
- Parent: Intesa Sanpaolo S.p.A.	165,825	71
<b>Total</b>	<b>165,825</b>	<b>6,923</b>

Income and expense for 2022	Interest income	Personnel expenses	Other administrative expenses
- Directors and statutory auditors	-	35,905	-
- Parent: Intesa Sanpaolo S.p.A.	86	-	316
<b>Total</b>	<b>86</b>	<b>35,905</b>	<b>316</b>

## 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.

(amounts in Euros)

	Amount at 31/12/2022	Possible use (*)	Portion of earnings in tax suspension	Summary of use in past three years	
				to cover losses	for other reasons
<b>Equity:</b>					
Quota capital	42,038		-	-	-
Quota premium					
Legal reserve	4,473 A (1), B, C (1)		-	-	-
Extraordinary reserve (Other reserves)	82,692 A, B, C		-	-	-
<b>Total quota capital and reserves</b>	<b>129,203</b>				
<b>Non-distributable portion</b>	<b>4,473</b>				

(\*) 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 E.Y. 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.	125,781
Other non-audit services	EY S.p.A.	12,336
<b>Total</b>		<b>138,117</b>

### 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%
<b>TOTAL ASSETS</b>		<b>774,240,293,656</b>	<b>631,731,979,251</b>	<b>142,508,314,405</b>	<b>22.6%</b>

## Intesa Sanpaolo Financial Statements – Statement of financial position

Liabilities and Shareholders'Equity		(amounts in Euros)			
		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	
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>		<b>774,240,293,656</b>	<b>631,731,979,251</b>	<b>142,508,314,405</b>	<b>22.6%</b>

## Intesa Sanpaolo Financial Statements – Statement of income

(amounts in Euros)

	2021	2020	changes	
			amount	%
10. Interest and similar income	8,259,333,154	7,265,227,533	994,105,621	13.7%
<i>of which: interest income calculated using the effective interest rate method</i>	<i>7,756,271,932</i>	<i>7,376,596,616</i>	<i>379,675,316</i>	<i>5.1%</i>
20. Interest and similar expense	-2,322,412,807	-2,037,749,884	-284,662,923	14.0%
<b>30. INTEREST MARGIN</b>	<b>5,936,920,347</b>	<b>5,227,477,649</b>	<b>709,442,698</b>	<b>13.6%</b>
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%
<b>60. NET FEE AND COMMISSION INCOME</b>	<b>5,673,242,431</b>	<b>4,395,776,479</b>	<b>1,277,465,952</b>	<b>29.1%</b>
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>683,025,705</i>	<i>562,385,475</i>	<i>120,640,230</i>	<i>21.5%</i>
<i>b) financial assets measured at fair value through other comprehensive income</i>	<i>161,606,635</i>	<i>-200,010,161</i>	<i>361,616,796</i>	
<i>c) financial liabilities</i>	<i>575,615,419</i>	<i>782,793,418</i>	<i>-207,177,999</i>	<i>-26.5%</i>
Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss	34,041,626	-51,273,079	85,314,705	
<i>a) financial assets and liabilities designated at fair value</i>	<i>-55,470,089</i>	<i>55,848,050</i>	<i>-111,318,139</i>	
<i>b) other financial assets mandatorily measured at fair value</i>	<i>89,511,715</i>	<i>-107,121,129</i>	<i>196,632,844</i>	
<b>120. NET INTEREST AND OTHER BANKING INCOME</b>	<b>15,262,069,456</b>	<b>13,170,298,579</b>	<b>2,091,770,877</b>	<b>15.9%</b>
130. Net losses/recoveries for credit risks associated with:				
<i>a) financial assets measured at amortised cost</i>	<i>-2,553,217,345</i>	<i>-3,377,134,142</i>	<i>823,916,797</i>	<i>-24.4%</i>
<i>b) financial assets measured at fair value through other comprehensive income</i>	<i>-2,537,577,790</i>	<i>-3,369,195,440</i>	<i>831,617,650</i>	<i>-24.7%</i>
<i>income</i>	<i>-15,639,555</i>	<i>-7,938,702</i>	<i>-7,700,853</i>	<i>97.0%</i>
140. Profits (Losses) on changes in contracts without derecognition	-23,497,373	-6,847,805	-16,649,568	
<b>150. NET INCOME FROM BANKING ACTIVITIES</b>	<b>12,685,354,738</b>	<b>9,786,316,632</b>	<b>2,899,038,106</b>	<b>29.6%</b>
160. Administrative expenses:				
<i>a) personnel expenses</i>	<i>-9,339,686,369</i>	<i>-8,573,392,874</i>	<i>-766,293,495</i>	<i>8.9%</i>
<i>b) other administrative expenses</i>	<i>-5,822,468,328</i>	<i>-5,521,457,139</i>	<i>-301,011,189</i>	<i>5.5%</i>
<i>income</i>	<i>-3,517,218,041</i>	<i>-3,051,935,735</i>	<i>-465,282,306</i>	<i>15.2%</i>
170. Net provisions for risks and charges	19,888,561	-629,401,493	649,290,054	
<i>a) commitments and guarantees given</i>	<i>142,475,213</i>	<i>-14,342,480</i>	<i>156,817,693</i>	
<i>b) other net provisions</i>	<i>-122,586,652</i>	<i>-615,059,013</i>	<i>492,472,361</i>	<i>-80.1%</i>
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%
<b>210. OPERATING EXPENSES</b>	<b>-9,661,864,962</b>	<b>-9,558,550,416</b>	<b>-103,314,546</b>	<b>1.1%</b>
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	
<b>260. INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>2,875,798,055</b>	<b>-1,085,833,763</b>	<b>3,961,631,818</b>	
270. Taxes on income from continuing operations	71,844,893	638,567,347	-566,722,454	-88.7%
<b>280. INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>2,947,642,948</b>	<b>-447,266,416</b>	<b>3,394,909,364</b>	
290. Income (Loss) after tax from discontinued operations	-	1,125,963,380	-1,125,963,380	
<b>300. NET INCOME (LOSS)</b>	<b>2,947,642,948</b>	<b>678,696,964</b>	<b>2,268,945,984</b>	

Milan, 21 February 2023

on behalf of the BOARD OF DIRECTORS  
Chairperson  
Paola Fandella

