



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

ISP CB Pubblico S.r.l.

Condensed interim financial statements as at and for the six months ended 30 June 2019

(with independent auditors' report thereof)

KPMG S.p.A.

31 July 2019



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Report on review of condensed interim financial statements

To the board of directors of
ISP CB Pubblico S.r.l.

Introduction

We have reviewed the accompanying condensed interim financial statements of ISP CB Pubblico S.r.l. (the “company”), comprising the statement of financial position as at 30 June 2019, the income statement and statements of comprehensive income, changes in equity and cash flows for the six months then ended and notes thereto. The company’s directors are responsible for the preparation of these condensed interim financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on the condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial statements of ISP CB Pubblico S.r.l. as at and for the six months ended 30 June 2019 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.



Emphasis of matter

We draw attention to the section "General information" of the directors' report and part A.1, section 2 "Basis of preparation" of the notes to the condensed interim financial statements, where they state that the company's sole business object is the acquisition of loans and securities which it funds through third party financing as part of transactions to issue covered bonds in accordance with Law no. 130 of 30 April 1999. As described by the directors, the company has disclosed the acquired financial assets and securities and other transactions carried out as part of the above-mentioned transactions in the notes to the condensed interim financial statements. This is in line with Law no. 130 of 30 April 1999, under which the loans relating to each transaction constitute segregated assets from those of the company and those relating to other transactions for all intents and purposes. Our conclusion is not qualified in this respect.

Other matters - Management and coordination

The company disclosed the key figures from the latest approved financial statements of the company that manages and coordinates it in the notes to its own condensed interim financial statements. Our conclusion on the condensed interim financial statements of ISP CB Pubblico S.r.l. does not extend to such data.

Verona, 31 July 2019

KPMG S.p.A.

(signed on the original)

Vito Antonini
Director of Audit

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ISP CB Pubblico S.r.l.

2019 Interim Report

INTESA  SANPAOLO

ISP CB Pubblico S.r.l.

ISP CB Pubblico S.r.l.

Registered office: Via Monte di Pietà 8, 20121 Milan Company set up pursuant to Law no. 130 of 30 April 1999 Quota capital €120,000 Tax code and Milan Monza Brianza Lodi Company registration no. 05936150969 Member of the Intesa Sanpaolo VAT Group no. 11991500015 (IT11991500015) ABI code 16831 Data processing code 335075 Managed and coordinated by Intesa Sanpaolo S.p.A. Member of the Intesa Sanpaolo Group, included in the register of banking groups.

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Company bodies

Board of directors

Chairperson
Director
Director

Paola Fandella
Roberta Carla Antonia Crespi
Vanessa Gemmo

Board of statutory auditors

Chairperson
Standing statutory auditor
Standing statutory auditor

Nicola Bruni
Eugenio Mario Braja
Giuseppe Dalla Costa

Independent auditors

KPMG S.p.A.

Directors' report

General information

ISP CB Pubblico S.r.l. was incorporated on 14 November 2007 and its sole business object is the acquisition against payment of loans and securities (including those issued as part of securitisations) from banks as part of one or more transactions to issue covered bonds pursuant to article 7-bis of Law no. 130 of 30 April 1999 and related implementing measures.

Its registered office is in Via Monte di Pietà 8, Milan.

The vehicle does not have employees and its loan portfolio has been managed by the securitisation servicer, BUIS S.p.A., now Intesa Sanpaolo S.p.A., since 20 May 2009, as provided for by the regulations issued by Banca d'Italia. Similarly, Intesa Sanpaolo S.p.A. (its administrative services provider) also provides it with administrative, accounting, corporate and tax services.

Performance

During the first half of 2019, on the payment date of 1 April 2018, cash flows for the collection of the loans for the period from 1 August 2018 to 31 January 2019 were received. Cash flows for the collection of the loans for the period from 1 February 2019 to 31 July 2019 will be received on 30 September 2019.

On 25 January 2019, Moody's downgraded its rating from A1 to A2.

There were no new sales of assets and no covered bonds were issued during the period.

Reference should be made to part H - Qualitative information of the condensed interim financial statements for information on operations.

Related party transactions

As required by article 2497 and following articles 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.

Pursuant to the relevant contractual terms, the vehicle recognised costs for the following services provided by Intesa Sanpaolo S.p.A. through its administrative and tax, corporate affairs and consultancy departments and through its local bank division: €1,041,538 for servicing services; €6,000 for receivable account bank services; €25,000 for administrative services; €5,000 for cash management services; €38,985 for account bank services and €305 for service fees for the activities required by the EMIR.

The notes to the condensed interim financial statements provide more information about the vehicle's cash transactions and commitments with the other group companies.

Profit for the period

The vehicle ended the first half of 2019 in break-even as operating costs were recharged to the segregated assets as set out in the contracts.

Key events of the period

Acknowledging the expiry of all directors' term of office, during their meeting of 27 March 2019, the quotaholders appointed the new board of directors in office for 2019, 2020 and 2021 and, hence, until the date of the quotaholders' meeting approving the financial statements as at and for the year ending 31 December 2021, as follows:

Paola Fandella, also appointed chairperson of the board of directors;
Vanessa Gemmo;
Roberta Carla Antonia Crespi.

Events after the reporting period

Nothing to report.

Outlook

The directors are confident that the vehicle's operations will continue regularly, collections will be in line with the portfolios' performance and the vehicle will continue to operate in the future; accordingly, the condensed interim financial statements at 30 June 2019 were drawn up on a going concern basis.

Other information

The vehicle does not carry out R&D activities. It does not hold nor has it ever held shares or quotas of its parents.

Milan, 23 July 2019

on behalf of the BOARD OF DIRECTORS
Chairperson
Paola Fandella

**Condensed interim financial statements at 30
June 2019**

Financial statements

Statement of financial position

	Assets	30/06/2019	31/12/2018
10.	Cash and cash equivalents	-	-
20.	Financial assets at FVTPL	-	-
	a) financial assets held for trading	-	-
	b) financial assets at fair value	-	-
	c) other financial assets mandatorily measured at fair value		
30.	Financial assets at FVOCI	-	-
40.	Financial assets at amortised cost	-	-
	a) loans and receivables with banks	204,452	233,747
	b) loans and receivables with financial companies	-	-
	c) loans and receivables with customers	-	-
50.	Hedging derivatives	-	-
60.	Macro-hedging adjustments to financial assets (+/-)	-	-
70.	Equity investments	-	-
80.	Property, equipment and investment property	-	-
90.	Intangible assets	-	-
	- goodwill	-	-
100.	Tax assets:		
	a) current	1,392	1,264
	b) deferred	-	-
110.	Non-current assets held for sale and disposal groups	-	-
120.	Other assets	16,046	5,801
	TOTAL ASSETS	221,890	240,812

on behalf of the BOARD OF DIRECTORS
Chairperson
Paola Fandella

Statement of financial position

	Liabilities and equity	30/06/2019	31/12/2018
10.	Financial liabilities at amortised cost		
	a) financial liabilities	-	-
	b) securities issued	-	-
20.	Financial liabilities held for trading	-	-
30.	Financial liabilities at fair value	-	-
40.	Hedging derivatives	-	-
50.	Macro-hedging adjustments to financial liabilities (+/-)	-	-
60.	Tax liabilities:		
	a) current	93	279
	b) deferred	-	-
70.	Liabilities associated with assets held for sale	-	-
80.	Other liabilities	52,867	71,603
90.	Post-employment benefits	-	-
100.	Provisions for risks and charges:		
	a) commitments and guarantees given	-	-
	a) pension and similar obligations	-	-
	c) other provisions for risks and charges	-	-
110.	Quota capital	120,000	120,000
120.	Treasury quotas (-)	-	-
130.	Equity instruments	-	-
140.	Quota premium	-	-
150.	Reserves	48,930	47,762
160.	Valuation reserves	-	-
170.	Profit for the period/year	-	1,168
	TOTAL LIABILITIES AND EQUITY	221,890	240,812

on behalf of the BOARD OF DIRECTORS
Chairperson
Paola Fandella

Income statement

Income statement items		First half 2019	First half 2018
10.	Interest and similar income	34	34
	of which: interest income calculated using the effective interest method	34	34
20.	Interest and similar expense	-	-
30.	NET INTEREST INCOME	34	34
40.	Fee and commission income	-	-
50.	Fee and commission expense	-	-
60.	NET FEE AND COMMISSION INCOME (EXPENSE)	-	-
70.	Dividends and similar income	-	-
80.	Net trading income (expense)	-	-
90.	Net hedging income (expense)	-	-
100.	Net profit (loss) on sale or repurchase of:		
	a) financial assets at amortised cost	-	-
	b) financial assets at FVOCI	-	-
	c) financial liabilities	-	-
110.	Net gains (losses) on financial assets and liabilities at FVTPL		
	a) financial assets and liabilities at fair value	-	-
	b) other financial assets mandatorily measured at fair value	-	-
120.	TOTAL INCOME	34	34
130.	Net impairment losses/gains for credit risk on:		
	a) financial assets at amortised cost	-	-
	b) financial assets at FVOCI	-	-
140.	Modification gains/losses	-	-
150.	NET FINANCIAL INCOME	34	34
160.	Administrative expenses:		
	a) personnel expense	-20,386	-20,174
	b) other administrative expenses	-41,151	-45,952
170.	Net accruals to provisions for risks and charges		
	a) commitments and guarantees given	-	-
	b) other net accruals	-	-
	Depreciation and net impairment losses on property, equipment and investment property	-	-
180.		-	-
190.	Amortisation and net impairment losses on intangible assets	-	-
200.	Other net operating income	61,799	67,250
210.	OPERATING COSTS	262	1,124
220.	Gains (losses) on equity investments	-	-
230.	Fair value gains (losses) on property, equipment and investment property and intangible assets	-	-
240.	Impairment losses on goodwill	-	-
250.	Gains (losses) on sales of investments	-	-
260.	PRE-TAX PROFIT FROM CONTINUING OPERATIONS	296	1,158
270.	Income taxes	-296	-550
280.	POST-TAX PROFIT FROM CONTINUING OPERATIONS	-	608
290.	Post-tax profit (loss) from discontinued operations	-	-
300.	PROFIT FOR THE PERIOD	-	608

on behalf of the BOARD OF DIRECTORS
Chairperson
Paola Fandella

Statement of comprehensive income

	First half 2019	First half 2018
10. Profit for the period	-	608
Other comprehensive income, net of tax, that will not be reclassified to profit or loss		
20. Equity instruments at FVOCI	-	-
30. Financial liabilities at FVTPL (change in credit rating)	-	-
40. Hedges of equity instruments at FVOCI	-	-
50. Property, equipment and investment property	-	-
60. Intangible assets	-	-
70. Defined benefit plans	-	-
80. Non-current assets held for sale and disposal groups	-	-
90. Portion of valuation reserves of equity-accounted investees	-	-
Other comprehensive income, net of tax, that will be reclassified to profit or loss		
100. Hedges of investments in foreign operations	-	-
110. Exchange rate gains (losses)	-	-
120. Cash flow hedges	-	-
130. Hedging instruments (elements not designated)	-	-
140. Financial assets (other than equity instruments) at FVOCI	-	-
150. Non-current assets held for sale and disposal groups	-	-
160. Portion of valuation reserves of equity-accounted investees	-	-
170. Total other comprehensive income	-	-
180. Comprehensive income (captions 10+170)	-	608

on behalf of the BOARD OF DIRECTORS
 Chairperson
 Paola Fandella

Statement of changes in equity

30 June 2019

	Quota capital			Reserves		Valuation reserves	Equity instruments	Treasury quotas	Profit for the year	Equity
	ordinary quotas	savings quotas	Quota premium	income-related	other					
BALANCE AT 1/1/2019	120,000			47,762					1,168	168,930
ALLOCATION OF PRIOR YEAR PROFIT										
Reserves				1,168					-1,168	-
Dividends and other distributions										-
CHANGES OF THE PERIOD										
Changes in reserves										-
Equity transactions										-
Issue of new quotas										-
Other changes										-
Comprehensive income for the period									-	-
EQUITY AT 30/06/2019	120,000	-	-	48,930	-	-	-	-	-	168,930

30 June 2018

	Quota capital			Reserves		Valuation reserves	Equity instruments	Treasury quotas	Profit for the year	Equity
	ordinary quotas	savings quotas	Quota premium	income-related	other					
BALANCE AT 1/1/2018	120,000			46,782					980	167,762
ALLOCATION OF PRIOR YEAR PROFIT										
Reserves				980					-980	-
Dividends and other distributions										-
CHANGES OF THE PERIOD										
Changes in reserves										-
Equity transactions										-
Issue of new quotas										-
Other changes										-
Comprehensive income for the period									608	608
EQUITY AT 30/06/2018	120,000	-	-	47,762	-	-	-	-	608	168,370

on behalf of the BOARD OF DIRECTORS
Chairperson
Paola Fandella

Statement of cash flows

	First half 2019	First half 2018
A. OPERATING ACTIVITIES		
1. Operations	-	608
- interest income collected (+)	34	34
- interest expense paid (-)	-	-
- dividends and similar income (+)	-	-
- net fee and commission income (expense) (+)	-	-
- personnel expense (-)	-20,386	-20,174
- other costs (-)	-41,151	-45,952
- other revenue (+)	61,799	67,250
- taxes and duties (-)	-296	-550
- costs/revenue related to disposal groups net of the tax effect (+/-)	-	-
2. Cash flows used for financial assets	-10,373	-29,865
- financial assets held for trading	-	-
- financial assets at fair value	-	-
- financial assets mandatorily measured at fair value	-	-
- financial assets at FVOCI	-	-
- financial assets at amortised cost	-	-
- other assets	-10,373	-29,865
3. Cash flows generated by/used for financial liabilities	-18,922	42,541
- financial liabilities at amortised cost	-	-
- financial liabilities held for trading	-	-
- financial liabilities at fair value	-	-
- other liabilities	-18,922	42,541
Net cash flows generated by/used in operating activities	-29,295	13,284
B. INVESTING ACTIVITIES		
1. Cash flows generated by:	-	-
- sales of equity investments	-	-
- dividends from equity investments	-	-
- sales of property, equipment and investment property	-	-
- sales of intangible assets	-	-
- sales of business units	-	-
2. Cash flows used to acquire:	-	-
- equity investments	-	-
- property, equipment and investment property	-	-
- intangible assets	-	-
- business units	-	-
Net cash flows generated by/used in investing activities	-	-
C. FINANCING ACTIVITIES		
- issue/repurchase of treasury quotas	-	-
- issue/purchase of equity instruments	-	-
- dividends and other distributions	-	-
Net cash flows generated by/used in investing activities	-	-
NET CASH FLOWS FOR THE PERIOD	-29,295	13,284
RECONCILIATION		
Opening cash and cash equivalents	233,747	221,932
Net cash flows for the period	-29,295	13,284
Closing cash and cash equivalents	204,452	235,216

on behalf of the BOARD OF DIRECTORS
Chairperson
Paola Fandella

Notes to the condensed interim financial statements

PART A - ACCOUNTING POLICIES

A.1 - GENERAL PART

SECTION 1 – Statement of compliance with the IFRS

The vehicle has prepared its condensed interim financial statements in accordance with the International Financial Reporting Standards (IFRS) applicable at 30 June 2019 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 applicable at the reporting date.

Specifically, the condensed interim financial statements have been prepared in accordance with IAS 34 (Interim financial reporting).

SECTION 2 – Basis of presentation

As required by Banca d'Italia's instructions issued in compliance with the IFRS, these notes present disclosures about the vehicle's own assets and the securitised assets separately. This treatment also complies with Law no. 130/99, according to which the loans and receivables related to individual transactions are assets segregated to all intents and purposes from those of the vehicle and those relating to other transactions.

For completeness of disclosure purposes, it should be noted that the IFRS accounting treatment to be applied to financial assets and/or groups of financial assets and financial liabilities arising from "issuing covered bank bonds" transactions is currently being further examined by the bodies dealing with the interpretation of IFRS.

The condensed interim 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 period.

As required by the current regulations, the vehicle has prepared the condensed interim financial statements using the Euro as its functional currency and on a going concern basis.

The amounts in the condensed interim financial statements, these notes and the directors' report are presented in Euros.

The condensed interim financial statements have been prepared in line with the general guidance set out in IAS 1 and the standards endorsed by the European Commission presented in Part A.2 of these notes. They also comply with the general assumptions set out in the Framework for the preparation and presentation of financial statements issued by the IASB.

No departures from the IFRS have been made.

The condensed interim financial statements and the notes include the corresponding figures as at 31 December 2018 (statement of financial position) and for the six months ended 30 June 2018 (income statement and statement of comprehensive income). Some minor reclassifications were made to certain statement of financial position figures at 31 December 2018 for the purposes of comparability. Specifically, as described in more detail in these notes, such reclassifications were made to current tax assets and liabilities and other liabilities.

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 layouts used for the condensed interim financial statements are those applicable to financial intermediaries, as per the guidance set out in "The IFRS financial statements of intermediaries other than banking intermediaries" issued by Banca d'Italia on 30 December 2018.

The accounting policies applied to prepare these condensed interim financial statements are consistent with those used for the 2018 annual financial statements.

SECTION 3 – Events after the reporting period

Reference should be made to the "Events after the reporting period" and "Outlook" sections of the directors' report.

SECTION 4 – Other aspects

KPMG S.p.A. performs the review of the vehicle's condensed interim financial statements.

A.2 – ACCOUNTING POLICIES

This section sets out the accounting policies applied to prepare the condensed interim financial statements at 30 June 2019. The recognition, measurement and derecognition criteria are given for each asset and liability caption.

Loans and receivables/other assets

Loans and receivables are initially recognised at their fair value.

They are subsequently measured at amortised cost.

This method does not apply to loans and receivables whose current nature makes the effect of discounting negligible. These loans and receivables are measured at historical cost.

They are tested for impairment at each reporting date to check whether there is objective evidence of an impairment loss due to events that have taken place since their initial recognition.

Despite the major changes in the treatment of financial instruments compared to IAS 39, the impact of the introduction of IFRS 9 on the vehicle's loans and receivables was not deemed significant given the modest counterparty risk and the on-demand nature of the specific instruments.

They are derecognised when the contractual rights to their cash flows expire or when they are transferred.

The loans and receivables recognised in these condensed interim financial statements are all current and, moreover, all relate to the current account held with Intesa Sanpaolo S.p.A..

The same criteria apply to the other assets mainly consisting of loans and receivables for the reimbursement of corporate costs.

Financial liabilities/other liabilities

Financial and 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 financial and other liabilities are an exception when the time value of money is negligible. They are maintained at their original amount and the related costs, if any, 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.

The other liabilities recognised in these condensed interim financial statements are all current and, moreover, relate to the vehicle's normal operations.

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.

Revenue

Revenue is recognised when realised and when the service is rendered, in the case of services, based on the existence of contractual agreements.

Interest is recognised on an accruals basis considering the contractual interest rate.

Other information

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 no financial assets were reclassified between the various portfolios.

A.4 – DISCLOSURE ON FAIR VALUE

A.4.5.4 – Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: grouped by fair value level

	30/06/2019				31/12/2018			
	CA	L1	L2	L3	CA	L1	L2	L3
1. Financial assets at amortised cost	204,452	-	204,452	-	233,747	-	233,747	-
2. Investment property	-	-	-	-	-	-	-	-
3. Non-current assets held for sale and disposal groups	-	-	-	-	-	-	-	-
Total	204,452	-	204,452	-	233,747	-	233,747	-
1. Financial liabilities at amortised cost	-	-	-	-	-	-	-	-
2. Liabilities associated with assets held for sale	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

CA=Carrying amount

L1= Level 1

L2= Level 2

L3= Level 3

The vehicle has loans and receivables with the parent, Intesa Sanpaolo S.p.A., comprised of cash and cash equivalents and amounts payable on demand amounting to €204,452, classified at level 2 of the fair value hierarchy.

Considering the characteristics of such financial assets and the counterparty's standing, the nominal amount of such loans and receivables is assumed to be the best estimate of their fair value.

PART B – NOTES TO THE STATEMENT OF FINANCIAL POSITION

ASSETS

Section 4 – Financial assets at amortised cost – Caption 40

4.1 “Financial assets at amortised cost: breakdown of loans and receivables with banks”

	30/06/2019						31/12/2018					
	Carrying amount			Fair value			Carrying amount			Fair value		
	First and second stages	Third stage	of which: purchased or originated credit-impaired	L1	L2	L3	First and second stages	Third stage	of which: purchased or originated credit-impaired	L1	L2	L3
1. Deposits and current accounts: - held with Intesa Sanpaolo S.p.A.	204,452	-	-	-	204,452	-	233,747	-	-	-	233,747	-
2. Financing												
2.1 Reverse repurchase agreements	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Finance leases	-	-	-	-	-	-	-	-	-	-	-	-
2.3 Factoring												
- with recourse	-	-	-	-	-	-	-	-	-	-	-	-
- without recourse	-	-	-	-	-	-	-	-	-	-	-	-
2.4 Other financing	-	-	-	-	-	-	-	-	-	-	-	-
3. Debt instruments												
3.1 structured	-	-	-	-	-	-	-	-	-	-	-	-
3.2 other	-	-	-	-	-	-	-	-	-	-	-	-
4. Other assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	204,452	-	-	-	204,452	-	233,747	-	-	-	233,747	-

L1= Level 1
L2= Level 2
L3= Level 3

Section 10 – Tax assets and tax liabilities – Asset caption 100 and liability caption 60

10.1 Caption 100 “Tax assets: current and deferred”

Current tax assets: breakdown	30/06/2019	31/12/2018
Withholdings on bank interest	9	18
IRES payments on account and assets	1,383	1,246
Total	1,392	1,264

At 31 December 2018, €555 was reclassified from liability caption 60.a) “Current tax liabilities” to this caption as a tax offset.

10.2 Caption 60 “Tax liabilities: current and deferred”

Current and deferred tax liabilities: breakdown	30/06/2019	31/12/2018
- Current taxes	93	279
IRAP	93	279
Total	93	279

At 31 December 2018, €3,814 was reclassified from this caption to liability caption 80 “Other liabilities” in relation to withholdings to be paid. In addition, €555 was reclassified to asset caption 100.a) “Current tax assets” as a tax offset.

Section 12 – Other assets – Caption 120

12.1 Caption 120 “Other assets”

	30/06/2019	31/12/2018
Other:		
- receivables from the securitised assets	15,748	5,801
- prepayments	216	-
- others	82	-
Total	16,046	5,801

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 Caption 80 “Other liabilities”

	30/06/2019	31/12/2018
Directors' fees	7,429	-
Statutory auditors' fees	8,739	8,372
Suppliers and beneficiaries	36,282	59,388
IRPEF for self-employed workers	395	3,814
Securitised assets for interest	22	29
Total	52,867	71,603

At 31 December 2018, €3,814 was reclassified from liability caption 60.a) “Current tax liabilities” to this caption in relation to withholdings to be paid.

Section 11 – Equity – Captions 110 and 150

11.1 Caption 110 “Quota capital”

	30/06/2019	31/12/2018
1. Quota capital		
1.1 Ordinary quotas	-	-
1.2 Quotas	120,000	120,000
Total	120,000	120,000

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

	Legal reserve	Losses carried forward	Other extraordinary reserve	Total
A. Opening balance	2,390	-	45,372	47,762
B. Increases				
B.1 Allocation of profits	58	-	1,110	1,168
B.2 Other increases	-	-	-	-
Total increases	58	-	1,110	1,168
C. Decreases				
C.1 Utilisation	-	-	-	-
- to cover losses	-	-	-	-
- for dividend distribution	-	-	-	-
- for conversion into capital	-	-	-	-
C.2 Other decreases	-	-	-	-
D. Closing balance	2,448	-	46,482	48,930

Part C – NOTES TO THE INCOME STATEMENT

Section 1 - Interest - Caption 10

1.1 Caption 10 “Interest and similar income”

	Debt instruments	Financing	Other transactions	First half 2019	First half 2018
1. Financial assets at FVTPL:					
1.1. Financial assets held for trading	-	-	-	-	-
1.2. Financial assets at fair value	-	-	-	-	-
1.3. Financial assets mandatorily measured at fair value	-	-	-	-	-
2. Financial assets at FVOCI:					
3. Financial assets at amortised cost:					
3.1 Loans and receivables with banks Intesa Sanpaolo S.p.A.	-	34	X	34	34
3.2 Loans and receivables with financial companies	-	-	X	-	-
3.3 Loans and receivables with customers	-	-	X	-	-
4. Hedging derivatives	X	X	-	-	-
5. Other assets	X	X	-	-	-
6. Financial liabilities	X	X	X	-	-
Total	-	34	-	34	34

of which: interest income on impaired financial assets

of which: interest income on leases

Section 10 - Administrative expenses - Caption 160

10.1 Caption 160.a "Personnel expense"

	First half 2019	First half 2018
1. Employees	-	-
a) wages and salaries	-	-
b) social security charges	-	-
c) post-employment benefits	-	-
d) pension costs	-	-
e) accrual for post-employment benefits	-	-
f) accrual for pension and similar provisions:		
- defined contribution plans	-	-
- defined benefit plans	-	-
g) payments to external supplementary pension funds:		
- defined contribution plans	-	-
- defined benefit plans	-	-
h) other benefits	-	-
2. Other personnel	-	-
3. Directors and statutory auditors	20,386	20,174
4. Retired personnel	-	-
5. Cost recoveries for personnel seconded to other companies	-	-
6. Cost reimbursements for personnel seconded to the vehicle	-	-
Total	20,386	20,174

10.2 Average number of employees by category

The vehicle does not have any employees.

10.3 Caption 160.b "Other administrative expenses"

	First half 2019	First half 2018
Consultancy	3,026	3,143
Audit fees	34,482	36,764
Notary fees	1,765	3,693
Other taxes and duties	216	246
Expense reimbursement - Vehicle bodies	1,479	2,021
Other	183	85
Total	41,151	45,952

Section 14 - Other net operating income - Caption 200

14.2 Caption 200 "Other net operating income"

	First half 2019	First half 2018
Contractually provided-for income	61,799	67,250
Total	61,799	67,250

Section 19 – Income taxes – Caption 270

19.1 Caption 270 “Income taxes”

	First half 2019	First half 2018
1. Current taxes (-)	299	550
2. Change in current taxes from previous periods (+/-)	-3	-
3. Decrease in current taxes for the period (+)	-	-
3.bis Decrease in current taxes for the period due to tax assets as per Law no. 214/2011 (+)	-	-
4. Change in deferred tax assets (+/-)	-	-
5. Change in deferred tax liabilities (+/-)	-	-
6. Tax expense for the period (-) (-1+/-2+3+ 3 bis+/-4+/-5)	296	550

Current taxes for the period refer to IRES (€96) and IRAP (€203).

19.2 Reconciliation between the theoretical and effective tax expense for the period

	First half 2019
Pre-tax profit from continuing operations	296
Pre-tax profit (loss) from discontinued operations	-
	Theoretical taxable profit 296
	Income taxes
Income taxes - theoretical tax expense	-83
Increases	-372
Higher effective tax rate and higher tax base for IRAP purposes	-
Non-deductible costs	-372
Other - prior period	-
Decreases	158
Untaxed gains on equity investments	-
Non-taxable dividends	-
Income at reduced rate	-
Other	155
Other - prior period	3
Total changes	-213
	Effective tax expense -296

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.

	30/06/2019	31/12/2018
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	6,157,712,133	7,628,758,557
Total	6,157,712,133	7,628,758,557

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 presentation and accounting policies used to prepare the Summary of the securitised assets

The structure and layout used for the Summary are those applicable to financial intermediaries, as per the guidance set out in the “The IFRS financial statements of financial intermediaries other than banking intermediaries” issued by Banca d’Italia on 30 November 2018.

All the captions match the figures in the accounting records and IT system of Intesa Sanpaolo S.p.A. (which took over from BIIS S.p.A. with the partial demerger deed of 21 November 2012), which is the servicer. The accounting policies for the most significant captions are set out below.

Securitised assets – Loans and receivables

Loans and receivables are recognised at their estimated realisable value.

Securitised assets – Securities

They are recognised at their nominal amount, which is the same as their redemption amount.

Investment of liquidity – Loans and receivables with banks

They are recognised at their nominal amount, which is the same as their estimated realisable value.

Subordinated loan

It is recognised at its nominal amount.

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

They are recognised on an accruals basis in line with the revenue and expense for the period.

Interest, fees and commissions, income and expense

Costs and revenue related to the securitised assets and the subordinated loan, interest, fees and commissions, income, other expense and revenue are all recognised on an accruals basis.

Derivatives

Thirteen derivative contracts were agreed to protect the vehicle. They are measured at cost and, accordingly, only the accrued interest income/expense is recognised.

Summary of the securitised assets

	30/06/2019	31/12/2018
Securitized assets	5,295,829,328	5,508,370,571
Loans and receivables	3,064,524,999	3,148,972,601
Securities	1,854,439,758	1,958,631,251
Other assets	376,864,571	400,766,719
- accrued interest income on loans	21,778,342	15,627,334
- accrued interest income on securities	17,357,584	8,279,069
- accrued interest income on IRS	35,146,658	73,214,920
- accrued interest income on subordinated loan adjustment	301,509,949	301,509,949
- tax and other assets	1,072,039	2,135,448
Utilisation of cash deriving from the management of the securitised assets	861,882,805	2,120,387,986
Cash and cash equivalents	861,882,805	2,120,387,986
Loans received	5,961,578,739	7,361,578,739
Other liabilities	196,133,394	267,179,818
Liabilities for services	1,117,856	1,281,148
Accrued interest expense on subordinated loan	125,249,407	164,459,040
Accrued interest expense on IRS	69,690,004	101,362,184
Other deferred income and accrued expense	76,127	77,446
	First half 2019	First half 2018
Fees and commissions borne by the transaction	1,161,742	1,448,008
For servicing	1,041,538	1,298,221
For other services	120,204	149,787
Other expense	113,302,781	118,047,215
Interest expense on subordinated loan	27,725,433	27,729,623
Interest expense on IRS	82,156,564	89,338,169
Expected losses on loans	46,827	734,582
Expected losses on securities	3,264,194	0
Other expense	109,763	244,841
Interest generated by the securitised assets	68,155,574	68,914,983
Other revenue	46,308,949	50,580,240
Interest income	46,259,028	47,843,770
Other revenue	49,921	2,736,470

on behalf of the BOARD OF DIRECTORS
Chairperson
Paola Fandella

QUALITATIVE INFORMATION

Description of the Issue Programme and its performance

On 20 May 2009, the vehicle signed a “master sale agreement” (most recently revised on 19 April 2013) covering the sale of an initial portfolio of loans and subsequent portfolios as part of a single covered bond programme for which it is the guarantor.

Banca Intesa Infrastrutture e Sviluppo S.p.A. (BIIS S.p.A.), now ISP S.p.A. (following the partial demerger to the latter on 1 December 2012 with deed no. 1.655 file 564 notarised by the notary public Morone on 21 November 2012), sold the vehicle the first loan portfolio on 20 May 2009. The transaction became effective on 1 May 2009 and cost approximately €3.8 billion (the carrying amount of the loans at 1 May 2009).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The vehicle funded the acquisition using the principal available funds.

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

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

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

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

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

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

Pursuant to article 7-bis.1 of Law no. 130/99 and article 4 of the Ministry for the Economy and Finance decree, the vehicle granted a first demand autonomous, irrevocable and unconditional guarantee to the bondholders with limited resort to the cover pool assets (the covered bonds guarantee). If the issuer defaults (i.e., 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. as acknowledgement of its issue by the vehicle to the bondholders and of the related terms and conditions.

Italian law requires that the validity of the guarantee be checked over the bonds' term. Accordingly, the calculation agent, Securitisation Services S.p.A., performs tests of the portfolio to check whether the nominal amount, present value and interest flows (considering the hedging swap and transaction costs) of the portfolio allow the vehicle, if necessary, to pay the interest and principle of the issued bonds. Mazars S.p.A. checks the tests' accuracy as the asset monitor, which has to be an audit company as per the supervisory instructions. Management of the portfolio over the transaction term is regulated by a portfolio administration agreement signed, inter alia, by the vehicle and Intesa Sanpaolo S.p.A..

As set out in the "General information" section, on 21 November 2012, BIIS S.p.A. and Intesa Sanpaolo S.p.A. signed a partial demerger deed whereby the operations of BIIS S.p.A. were transferred to Intesa Sanpaolo S.p.A.. The latter took over all BIIS S.p.A.'s legal relationships on 1 December 2012, including

those for the Programme. As a result of this spin-off, Intesa Sanpaolo S.p.A. took on the roles previously held by BIIS S.p.A. (originator, servicer, swap counterparty, lender of the subordinated loan and receivables collection account bank).

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

Information about the cash flows and payments of the first half of 2019 is set out below.

Nineteenth payment date (1 April 2019)

On 1 April 2019, the vehicle made the payments as per the Prospectus for the collections received from 1 August 2018 to 31 January 2019 (shown in the following table):

(€000)	
Collections on securitised assets from 1 August 2018 to 31 January 2019 (interest)	87,647
Non-performing loans	136

Funds distributable by the vehicle amounted to €258.3 million, including €87.7 million as interest collected on the portfolio, €99 thousand as interest collected on the current accounts and €58 million on swaps, €12.4 million as the CB swap accumulation amount and €100.1 million as the reserve amount.

Third parties that provided services to the vehicle were paid €1.4 million.

The reimbursement of corporate costs and advances to organise the transaction amounted to €111 thousand.

The vehicle also paid €87.7 million to the swap counterparty.

It paid Intesa Sanpaolo S.p.A. interest on the subordinated loan of €36.2 million and premium interest under the subordinated loan of €30.7 million. It set aside €12.2 million for the CB swap accumulation amount and €90 million for the reserve amount.

It used principal available funds of €1,400 million to partially repay the subordinated loan.

Detailed information on the cash flows from the loans and to pay the service providers is set out in the annex.

Parties involved

Up until 30 November 2012 when it was replaced by Intesa Sanpaolo S.p.A. (as per the demerger deed of 21 November 2012), BIIS S.p.A. collected and managed the securitised loans on behalf of the vehicle. Intesa Sanpaolo S.p.A. is also the servicer as per Law no. 130/99 and it may sub-delegate activities to third parties. It provides IT infrastructure, including via Intesa Sanpaolo Group Services S.c.p.A. (now merged into Intesa Sanpaolo S.p.A.), and performs the back office activities for collection of the securitised assets, 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 2.6 of Law no. 130/99.

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

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

Amounts collected by Intesa Sanpaolo S.p.A. as servicer on the vehicle's behalf are paid into accounts held by it as it also acts as account bank and cash manager. Intesa Sanpaolo S.p.A. manages the funds during

the time they are deposited in the current account before being used to make the payments on the dates set by the vehicle.

It receives a fee in line with market conditions for these services.

Intesa Sanpaolo S.p.A. selected Deutsche Bank as the paying agent for the covered bonds. Finanziaria Internazionale Securitisation Group S.p.A. (now FISG S.r.l.) is the bondholder representative and Securitisation Services S.p.A. is the calculation agent. The Luxembourg listing agent is currently Deutsche Bank Luxembourg S.A..

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.

As arranger of the first issue, Banca IMI S.p.A. assisted Intesa Sanpaolo S.p.A. in structuring the securitisation.

As already noted, Mazars S.p.A. is the asset monitor.

Issue characteristics

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

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

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

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

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

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

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

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

On 5 June 2012 and as resolved by its management board, Intesa Sanpaolo S.p.A., as issuer, approved an exchange offer, enabling the holders of the only two series of covered bonds still on the market (series 2 and 3) to exchange their bonds for new covered bonds issued as part of the Programme guaranteed by ISP CB Ipotecario S.r.l..

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

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

Intesa Sanpaolo S.p.A. concurrently acquired the portion of the two covered bond series guaranteed by ISP CB Pubblico S.r.l., object of the exchange offer, and included them in its eligible assets with the Eurosystem.

The exchange offer was closed on 25 September 2012 and following an additional request from the investors, a second tranche was issued integrating the two initial issues of the Programme guaranteed by ISP CB Ipotecario by €50,100,000 for the tenth series and €11,205,000 for the eleventh series, with the subsequent re-acquisition by Intesa Sanpaolo S.p.A. of identical amounts of the Programme issues guaranteed by ISP CB Pubblico.

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

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

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

The tenth issue of 23 October 2015 of €1.7 billion was fully subscribed by Intesa Sanpaolo S.p.A.. The bonds have an approximate seven-year term (bullet payment on 6 October 2022), which may be extended by one year to 6 April 2023. The bonds pay a six-monthly coupon at a floating six-month Euribor plus a spread. The payment dates are 6 April and 6 October of each year, starting from 6 April 2016. The bonds were rated A1 by Moody's.

The nominal amount of the bonds was reduced by €500 million to €1.2 billion on 27 January 2017.

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

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

The twelfth issue of 22 April 2016 of €1.275 billion was fully subscribed by Intesa Sanpaolo S.p.A.. The bonds have an approximate seven-year term (bullet payment on 6 October 2023), which may be extended by one year to 6 October 2024. The bonds pay a six-monthly coupon at a floating six-month Euribor plus a spread. The payment dates are 6 April and 6 October of each year, starting from 6 October 2016. The bonds were rated A1 by Moody's.

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

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

The rating of the vehicle's programme was downgraded from A1 to A2 on 25 January 2019.

Related financial transactions

The vehicle agreed 13 swaps with the derivatives counterparty (initially BIIS S.p.A. and, subsequently, Intesa Sanpaolo S.p.A. after the demerger of 21 November 2012), including 12 total balance guaranteed swaps and one fixed/floating IRS. The 12 total balance guaranteed swaps hedge the fixed and floating rate assets. The fixed/floating rate IRS hedges the vehicle against interest rate risk should the issuer default.

The vehicle's operating powers

The vehicle invests the available cash collected during each collection period until the next payment date via the cash manager. The characteristics of the eligible investments and authorised investments are agreed with the rating agency.

Section 3 – Risks and related hedging policies

3.4 Liquidity risk

Breakdown by remaining contractual term of financial assets and liabilities

	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 five years	Open term
On-statement of financial position assets											
A.1 Government bonds											
A.2 Other debt instruments											
A.3 Financing	204,452										
A.4 Other assets	16,046										
On-statement of financial position liabilities											
B.1 Due to:											
- Banks											
- Financial companies											
- Customers											
B.2 Debt instruments											
B.3 Other liabilities	52,867										
Off-statement of financial position transactions											
C.1 Financial derivatives with exchange of principal											
- Long positions											
- Short positions											
C.2 Financial derivatives without exchange of principal											
- Positive difference											
- Negative difference											
C.3 Financing to be received											
- Long positions											
- Short positions											
C.4 Irrevocable loan commitments											
- Long positions											
- Short positions											
C.5 Financial guarantees issued											
C.6 Financial guarantees received											

Disclosure on risks

Pursuant to article 7-bis.1 of Law no. 130 and article 4 of the Ministry for the Economy and Finance decree, the vehicle granted a first demand autonomous, irrevocable and unconditional guarantee to the bondholders with limited recourse to the cover pool assets (the covered bonds guarantee). If the issuer defaults (i.e., 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 risk of partial or total non-collection of the cover pool assets included in the segregated assets has been transferred to the originator BIIS S.p.A. (subsequently demerged to Intesa Sanpaolo S.p.A.) which granted ISP CB Pubblico S.r.l. a subordinated loan which it used to fully finance the transaction.

Section 4 – Equity

4.1 Equity

4.1.1 Qualitative disclosure

4.1.2 Quantitative disclosure

4.1.2.1 Equity: breakdown

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

	30/06/2019	31/12/2018
1. Quota capital	120,000	120,000
2. Quota premium	-	-
3. Reserves	48,930	47,762
- income-related	48,930	47,762
a) legal	2,448	2,390
b) statutory	-	-
c) treasury quotas	-	-
d) other	46,482	45,372
- 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, equipment and investment property	-	-
- Intangible assets	-	-
- Hedges of investments in foreign operations	-	-
- Cash flow hedges	-	-
- Hedging instruments (elements not designated)	-	-
- Exchange rate gains (losses)	-	-
- Non-current assets held for sale and disposal groups	-	-
- 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. Profit for the period/year	-	1,168
Total	168,930	168,930

Section 5 – Breakdown of comprehensive income

	First half 2019	First half 2018
10. Profit for the period	-	608
Other comprehensive income not reclassified to profit or loss		
20. Equity instruments at FVOCI:		
a) fair value gains (losses)	-	-
b) transfers to other equity components	-	-
30. Financial liabilities at FVTPL (change in credit rating):		
a) fair value gains (losses)	-	-
b) transfers to other equity components	-	-
40. Hedges of equity instruments at FVOCI:		
a) fair value gains (losses) (hedged item)	-	-
b) fair value gains (losses) (hedging instrument)	-	-
50. Property, equipment and investment property	-	-
60. Intangible assets	-	-
70. Defined benefit plans	-	-
80. Non-current assets held for sale and disposal groups	-	-
90. Portion of valuation reserves of equity-accounted investees	-	-
100. Income taxes on other comprehensive income not reclassified to profit or loss	-	-
Other comprehensive income reclassified to profit or loss		
110. Hedges of investments in foreign operations:		
a) fair value gains (losses)	-	-
b) reclassification to profit or loss	-	-
c) other changes	-	-
120. Exchange rate gains (losses):		
a) fair value gains (losses)	-	-
b) reclassification to profit or loss	-	-
c) other changes	-	-
130. Cash flow hedges:		
a) fair value gains (losses)	-	-
b) reclassification to profit or loss	-	-
c) other changes	-	-
of which: net positions		
140. Hedging instruments (elements not designated):		
a) fair value gains (losses)	-	-
b) reclassification to profit or loss	-	-
c) other changes	-	-
150. Financial assets (other than equity instruments) at FVOCI:		
a) fair value gains (losses)	-	-
b) reclassification to profit or loss		
- impairment losses	-	-
- gains/losses on sales	-	-
c) other changes	-	-
160. Non-current assets held for sale and disposal groups:		
a) fair value gains (losses)	-	-
b) reclassification to profit or loss	-	-
c) other changes	-	-
170. Portion of valuation reserves of equity-accounted investees:		
a) fair value gains (losses)	-	-
b) reclassification to profit or loss		
- impairment losses	-	-
- gains/losses on sales	-	-
c) other changes	-	-
180. Income taxes on other comprehensive income not reclassified to profit or loss	-	-
190. Total other comprehensive income	-	-
200. Comprehensive income (captions 10+190)	-	608

Section 6 - Related party transactions

6.1 Directors and statutory auditors' fees

First half 2019	Directors and statutory auditors
Fees and social security contributions	
- Directors	
- paid to Intesa Sanpaolo S.p.A.	-
- other	11,822
- Statutory auditors	8,564
Total	20,386

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

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

6.3 Related party transactions

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

Assets and liabilities at 30/06/2019	Loans and receivables with banks	Other liabilities
- Directors and statutory auditors	-	16,168
- Parent: Intesa Sanpaolo S.p.A.	204,452	-
Total	204,452	16,168

Income and expense for the first half of 2019	Interest and similar income	Personnel expense	Other admin. expenses	Fee and commission expense
- Directors and statutory auditors	-	20,386	1,479	-
- Parent: Intesa Sanpaolo S.p.A.	34	-	-	-
Total	34	20,386	1,479	-

Section 7 – Other information

7.1 Other

- Equity at 30 June 2019

	Amount	Possible use (*)	Available portion	Summary of use in past three years	
				to cover losses	for other reasons
QUOTA CAPITAL	120,000		-	-	-
RESERVES:					
- Legal reserve	2,448	B	-	-	-
- Extraordinary reserve	46,482	A,B,C	46,482	-	-
PROFIT FOR THE PERIOD	-		-	-	-
TOTAL	168,930		46,482	-	-
NON-DISTRIBUTABLE PORTION	-		-	-	-
REMAINING DISTRIBUTABLE PORTION	-		46,482	-	-

(*) A= for capital increases; B= to cover losses; C= for dividends

- Parent that prepares consolidated financial statements

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

Milan, 23 July 2019

on behalf of the BOARD OF DIRECTORS
Chairperson
Paola Fandella

Annexes

The financial statements of Intesa Sanpaolo at 31 December 2018 are set out below.

Financial statements of Intesa Sanpaolo - Statement of financial position

Assets	31.12.2018	31.12.2017	(Euro)	
			Variation	%
10. Cash and cash equivalents	7,363,132,608	5,749,702,612	1,613,429,996	28.1
20. Financial assets at FVTPL	25,878,591,115	18,586,740,166	7,291,850,949	39.2
<i>a) financial assets held for trading</i>	18,020,440,604	18,264,452,315	-244,011,711	-1.3
<i>b) financial assets at fair value</i>	197,753,361	322,287,851	-124,534,490	-38.6
<i>c) other financial assets mandatorily measured at fair value</i>	7,660,397,150	-	7,660,397,150	-
30. Financial assets at FVOCI	31,135,690,799	36,911,639,839	-5,775,949,040	-15.6
40. Financial assets at amortised cost	409,602,431,307	390,467,579,677	19,134,851,630	4.9
<i>a) loans and receivables with banks</i>	154,590,837,735	157,439,934,737	-2,849,097,002	-1.8
<i>b) loans and receivables with customers</i>	255,011,593,572	233,027,644,940	21,983,948,632	9.4
50. Hedging derivatives	2,877,547,472	3,822,813,304	-945,265,832	-24.7
60. Macro-hedging adjustments to financial assets (+/-)	77,275,285	-130,633,072	207,908,357	
70. Equity investments	26,257,677,770	30,558,013,553	-4,300,335,783	-14.1
80. Property, equipment and investment property	4,598,266,116	4,399,954,385	198,311,731	4.5
90. Intangible assets	2,767,601,935	2,454,495,926	313,106,009	12.8
<i>of which:</i>				
- goodwill	1,160,336,910	858,532,215	301,804,695	35.2
100. Tax assets	14,334,819,665	13,012,846,576	1,321,973,089	10.2
<i>a) current</i>	2,996,573,278	2,950,336,388	46,236,890	1.6
<i>b) deferred</i>	11,338,246,387	10,062,510,188	1,275,736,199	12.7
110. Non-current assets held for sale and disposal groups	672,258,249	265,849,446	406,408,803	
120. Other assets	2,987,801,986	3,278,434,392	-290,632,406	-8.9
Total assets	528,553,094,307	509,377,436,804	19,175,657,503	3.8

Financial statements of Intesa Sanpaolo - Statement of financial position

Liabilities and equity	31.12.2018	31.12.2017	Variation	%
10. Financial liabilities at amortised cost	447,143,398,340	427,289,537,038	19,853,861,302	4.6
<i>a) due to banks</i>	161,719,030,885	173,709,711,661	-11,990,680,776	-6.9
<i>b) due to customers</i>	208,532,094,893	170,914,110,169	37,617,984,724	22.0
<i>c) securities issued</i>	76,892,272,562	82,665,715,208	-5,773,442,646	-7.0
20. Financial liabilities held for trading	14,559,502,621	14,579,631,354	-20,128,733	-0.1
30. Financial liabilities at fair value	1,821,039,982	9,133,072	1,811,906,910	
40. Hedging derivatives	5,357,675,339	5,555,327,525	-197,652,186	-3.6
50. Macro-hedging adjustments to financial liabilities (+/-)	381,865,835	323,857,059	58,008,776	17.9
60. Tax liabilities	1,446,555,316	1,284,667,901	161,887,415	12.6
<i>a) current</i>	75,887,346	102,626,726	-26,739,380	-26.1
<i>b) deferred</i>	1,370,667,970	1,182,041,175	188,626,795	16.0
70. Liabilities associated with assets held for sale	-	-	-	-
80. Other liabilities	6,352,470,569	6,982,977,351	-630,506,782	-9.0
90. Post-employment benefits	845,215,781	767,146,054	78,069,727	10.2
100. Provisions for risks and charges	3,434,676,119	4,112,924,336	-678,248,217	-16.5
<i>a) commitments and guarantees given</i>	350,010,141	212,022,648	137,987,493	65.1
<i>a) pension and similar obligations</i>	223,290,421	883,579,918	-660,289,497	-74.7
<i>c) other provisions for risks and charges</i>	2,861,375,557	3,017,321,770	-155,946,213	-5.2
110. Valuation reserves	1,080,919,802	773,748,333	307,171,469	39.7
120. Redeemable shares	-	-	-	-
130. Equity instruments	4,102,664,631	4,102,750,714	-86,083	-
140. Reserves	4,369,749,752	3,843,194,689	526,555,063	13.7
150. Share premium	24,925,954,843	26,164,131,214	-1,238,176,371	-4.7
160. Share capital	9,085,469,852	8,731,984,116	353,485,736	4.0
170. Treasury shares (-)	-39,659,294	-25,863,278	13,796,016	53.3
180. Profit for the year (+/-)	3,685,594,819	4,882,289,326	-1,196,694,507	-24.5
Total liabilities and equity	528,553,094,307	509,377,436,804	19,175,657,503	3.8

Financial statements of Intesa Sanpaolo - Income statement

	2018	2017	Variation	%
10. Interest and similar income	7,036,268,661	6,458,141,888	578,126,773	9.0
<i>of which: interest income calculated using the effective interest method</i>	7,245,312,697	5,744,268,384	1,501,044,313	26.1
20. Interest and similar expense	-2,785,287,693	-3,647,250,788	-861,963,095	-23.6
30. Net interest income	4,250,980,968	2,810,891,100	1,440,089,868	51.2
40. Fee and commission income	4,929,423,970	3,793,854,801	1,135,569,169	29.9
50. Fee and commission expense	-912,661,080	-825,520,418	87,140,662	10.6
60. Net fee and commission income	4,016,762,890	2,968,334,383	1,048,428,507	35.3
70. Dividends and similar income	3,491,677,892	1,888,660,731	1,603,017,161	84.9
80. Net trading income (expense)	-79,935,623	46,821,374	-126,756,997	
90. Net hedging expense	-22,244,300	-17,328,451	4,915,849	28.4
100. Net profit (loss) on sale or repurchase of:	100,711,617	181,248,529	-80,536,912	-44.4
a) <i>financial assets at amortised cost</i>	-64,232,505	-10,886,814	53,345,691	
b) <i>financial assets at FVOCI</i>	214,993,962	212,407,293	2,586,669	1.2
c) <i>financial liabilities</i>	-50,049,840	-20,271,950	29,777,890	
110. Net gains on financial assets and liabilities at FVTPL	280,721,335	2,366,331	278,355,004	
a) <i>financial assets and liabilities at fair value</i>	29,612,955	2,366,331	27,246,624	
b) <i>other financial assets mandatorily measured at fair value</i>	251,108,380	-	251,108,380	-
120. Total income	12,038,674,779	7,880,993,997	4,157,680,782	52.8
130. Net impairment losses/gains for credit risk on:	-1,820,970,596	-2,017,545,067	-196,574,471	-9.7
a) <i>financial assets at amortised cost</i>	-1,821,932,128	-1,541,323,340	280,608,788	18.2
b) <i>financial assets at FVOCI</i>	961,532	-476,221,727	477,183,259	
140. Modification gains/losses	-16,347,123	46,858	-16,393,981	
150. Net financial income	10,201,357,060	5,863,495,788	4,337,861,272	74.0
160. Administrative expenses:	-7,016,630,150	-6,384,782,140	631,848,010	9.9
a) <i>personnel expense</i>	-3,670,210,376	-3,775,235,832	-105,025,456	-2.8
b) <i>other administrative expenses</i>	-3,346,419,774	-2,609,546,308	736,873,466	28.2
170. Net accruals to provisions for risks and charges	-39,701,232	-818,539,821	-778,838,589	-95.1
a) <i>commitments and guarantees given</i>	9,969,715	-	9,969,715	-
b) <i>other net accruals</i>	-49,670,947	-818,539,821	-768,868,874	-93.9
180. Depreciation and net impairment losses on property, equipment and investment property	-125,285,249	-123,334,124	1,951,125	1.6
190. Amortisation and net impairment losses on intangible assets	-15,077,425	-12,895,800	2,181,625	16.9
200. Other operating income	517,930,457	5,328,341,445	-4,810,410,988	-90.3
210. Operating costs	-6,678,763,599	-2,011,210,440	4,667,553,159	
220. Gains on equity investments	127,339,460	166,969,444	-39,629,984	-23.7
230. Fair value losses on property, equipment and investment property and intangible assets	-5,806,488	-16,560,861	-10,754,373	-64.9
240. Impairment losses on goodwill	-	-	-	-
250. Gains on sales of investments	805,923	77,195,893	-76,389,970	-99.0
260. Pre-tax profit from continuing operations	3,644,932,356	4,079,889,824	-434,957,468	-10.7
270. Income taxes	40,662,463	802,399,502	-761,737,039	-94.9
280. Pre-tax profit from continuing operations	3,685,594,819	4,882,289,326	-1,196,694,507	-24.5
290. Post-tax profit (loss) from discontinued operations	-	-	-	-
300. Profit for the year	3,685,594,819	4,882,289,326	-1,196,694,507	-24.5