

# ISP CB Ipotecario S.r.l.

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

Financial Statements  
as at 31 December 2022

INTESA  SANPAOLO

# ISP CB Ipotecario S.r.l.

## **ISP CB Ipotecario S.r.l.**

Registered Office: Via Monte di Pietà 8, 20121 Milan. Company incorporated pursuant to Law no. 130 of 30 April 1999. Quota capital €120,000. Tax code and Registration number in the Milan Monza Brianza Lodi Company Register 05936180966. Member of the Intesa Sanpaolo VAT Group no. 11991500015 (IT11991500015). ABI Code 16830 and Electronic Code 335067. Company subject to management and coordination by Intesa Sanpaolo S.p.A., and member of the Intesa Sanpaolo Banking Group, included in the register of banking groups.

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# Company bodies

## Board of Directors

|             |                  |
|-------------|------------------|
| Chairperson | Mario Masini     |
| Director    | Vanessa Gemmo    |
| Director    | Andrea Calamanti |

## Board of Statutory Auditors

|                            |                      |
|----------------------------|----------------------|
| Chairperson                | Nicola Bruni         |
| Standing Statutory Auditor | Elena Fornara        |
| Standing Statutory Auditor | Giuseppe Dalla Costa |

## Independent Auditors

EY S.p.A.

## **Calling of quotaholders' meeting**

# Financial Statements as at 31 December 2022

## **Report on operations**

## General information

ISP CB Ipotecario 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 29 July 2010, 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 11 April 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:

- Mario Masini, also appointed as Chairperson of the Board of Directors;
- Vanessa Gemmo;
- Andrea Calamanti.

The Programme ran according to plan in 2022. There were four payment dates: the first (12 January 2022) relating to cash flows from loan collections from 1 September 2021 to 30 November 2021; the second (12 April 2022) relating to cash flows from loan collections from 1 December 2021 to 28 February 2022; the third (12 July 2022) relating to cash flows from 1 March 2022 to 31 May 2022; and the fourth (12 October 2022) relating to cash flows from 1 June 2022 to 31 August 2022.

On 20 January 2022, the seventeenth series of covered bonds issued on 23 January 2015, amounting to €1 billion, with a fixed rate of 0.625%, was fully redeemed.

On 3 February 2022, the twenty-eighth series of covered bonds was issued by Intesa Sanpaolo S.p.A., in the amount of €1 billion, maturing on 12 April 2029, at a floating three-month Euribor plus 0.10%.

On 5 December 2022, the thirteenth series of covered bonds issued on 3 December 2012, amounting to €1.25 billion, with a fixed rate of 3.625%, was fully redeemed.

The maximum total amount of the Programme authorised by the Board of Directors on 20 March 2019 is €25 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: €25 billion) |               |                     |                       |                        |                  |            |
|--|---------------|---------------------|-----------------------|------------------------|------------------|------------|
| Series   | Date of issue | Legal maturity date | Issue Amount          | Rate                   | Listing exchange | Type       |
| 3  | 17/02/2011    | 17/02/2031          | 300,000,000           | 5.375%                 | unlisted         | registered |
| 4  | 17/02/2011    | 17/02/2026          | 100,000,000           | 5.25%                  | unlisted         | registered |
| 5  | 16/09/2011    | 16/09/2027          | 210,000,000           | 5.25%                  | unlisted         | registered |
| 14   | 24/01/2013    | 24/01/2025          | 1,000,000,000         | 3.375%                 | Luxembourg       | market     |
| 16   | 10/02/2014    | 10/02/2026          | 1,250,000,000         | 3.250%                 | Luxembourg       | market     |
| 18   | 18/12/2015    | 18/12/2025          | 1,250,000,000         | 1.375%                 | Luxembourg       | market     |
| 19   | 23/03/2016    | 23/03/2023          | 1,250,000,000         | 0.625%                 | Luxembourg       | market     |
| 21   | 25/11/2016    | 12/10/2024          | 2,200,000,000         | 3-month Euribor +0.20% | Luxembourg       | retained   |
| 22   | 16/06/2017    | 16/06/2027          | 1,000,000,000         | 1.125%                 | Luxembourg       | market     |
| 23   | 16/02/2018    | 12/04/2030          | 2,000,000,000         | 3-month Euribor +0.29% | Luxembourg       | retained   |
| 24   | 13/07/2018    | 14/07/2025          | 1,000,000,000         | 1.125%                 | Luxembourg       | market     |
| 25   | 05/03/2019    | 05/03/2024          | 1,000,000,000         | 0.50%                  | Luxembourg       | market     |
| 27   | 27/01/2020    | 12/10/2031          | 750,000,000           | 3-month Euribor +0.27% | Luxembourg       | retained   |
| 28   | 03/02/2022    | 12/04/2029          | 1,000,000,000         | 3-month Euribor +0.10% | Luxembourg       | retained   |
|  |               |                     | <b>14,310,000,000</b> |                        |                  |            |

On 26 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 26 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 €115,558,374.29.

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.

On 31 May 2022, as a result of an adjustment in the calculation of the repurchase consideration, that consideration was adjusted and the difference, amounting to €611.34, was paid by the vehicle to Intesa Sanpaolo S.p.A. by charging the Investment Account.

A fourteenth sale of loans was made to the vehicle on 18 May 2022, effective from 16 May 2022.

The portfolio of mostly residential mortgage loans, granted to consumer households and family businesses resident in Italy, was sold without recourse for €2,693,266,855.41 by Intesa Sanpaolo S.p.A.

The sales notice was published in the Italian Official Journal, Part 2, no. 64 of 4 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 6 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.

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:

- €1,000 million on the Guarantor Payment Date of 12 January;
- €1,100 million on the Guarantor Payment Date of 12 April;
- €1,500 million on the Guarantor Payment Date of 12 July;
- €400 million on the Guarantor Payment Date of 12 October.

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 year, in its segregated assets, as fees for the services provided by Intesa Sanpaolo S.p.A. through the Administration and Tax Department, the Corporate Bodies and Corporate Affairs Department, and the Banca dei Territori Division:

- €11,840,542 for servicing and monitoring fees;
- €50,000 for administrative services fees;
- €10,000 for cash management fees;
- €20,000 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, for details of the related-party transactions.

### *Significant and non-recurring transactions*

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

### *Atypical and/or unusual transactions*

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

## Treasury quotas and/or shares in the parent company

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

## Research and development

The vehicle does not carry out research and development.

## Composition of the Quota Capital

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

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

## Management and coordination

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

## Subsequent events

On 12 January 2023, payments were made for loan collections from 1 September 2022 to 30 November 2022.

The Interest Available Funds distributable by the vehicle amounted to €473.1 million, of which:

- €83.9 million as collections on the mortgage portfolio
- €5.9 million in interest accrued on current accounts
- €171.4 million from swap contracts
- €211.9 million as the reserve fund required amount.

The following payments were made with these funds:

- €103 thousand as the reimbursement of corporate costs and advances to organise the transaction
- €3 million as remuneration to the third parties that provided services to the vehicle
- €83 million as the asset swap on the cover pool
- €46.5 million as the liability swap on the issued notional amount
- €211.9 million as the accrual of the reserve fund required amount
- €23.8 million as the payment to Intesa Sanpaolo S.p.A. of the interest for the subordinated loan
- €105 million as the additional interest amount to Intesa Sanpaolo S.p.A.

The Principal Available Funds totalled €1,522.4 million.

There were no other significant events after the reporting date.

## Risks, uncertainties and impacts of the COVID-19 pandemic

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

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

## Outlook

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

## Going concern

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

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

Accordingly, the financial statements for the year ended 31 December 2022 have been prepared on a going concern basis as there are no events or conditions that could cast doubt on the vehicle's ability to continue as a going concern.

Also as regards 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.

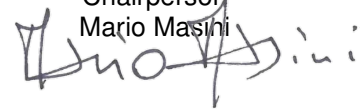
The vehicle ended the year 2022 at breakeven and consequently there is no allocation of profit to be made.

Milan, 21 February 2023

on behalf of the BOARD OF DIRECTORS

Chairperson

Mario Masini



## **Report of the Board of Statutory Auditors**

## ISP CB IPOTECARIO S.R.L.

Registered Office: Via Monte di Pietà, 8 - 20121 Milan  
Company incorporated pursuant to Law no. 130 of 30 April 1999  
Quota Capital €120,000

Tax Code and Registration number in the Milan Monza Brianza Lodi Company Register  
05936180966

Member of the Intesa Sanpaolo VAT Group no. 11991500015 (IT11991500015)  
ABI Code 16830, Electronic Code 335067

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

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

Distinguished Quotaholders,

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

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

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

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

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

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

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

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

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

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

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

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

|                                     |   |                       |
|-------------------------------------|---|-----------------------|
| <b>ASSETS</b>                       | € | <u>250,962</u>        |
| LIABILITIES                         | € | 79,726                |
| QUOTA CAPITAL                       | € | 120,000               |
| RESERVES                            | € | 51,236                |
| PROFIT FOR THE YEAR                 | € | <u>-</u>              |
| <b>TOTAL LIABILITIES AND EQUITY</b> | € | <u><b>250,962</b></u> |

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

|                            |          |                 |
|----------------------------|----------|-----------------|
| REVENUE                    | €        | 187,282         |
| COSTS                      | € -      | 186,329         |
| INCOME TAXES               | € -      | <u>953</u>      |
| <b>PROFIT FOR THE YEAR</b> | <b>€</b> | <b><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 5 Board of Directors' meetings held during the year, through which we were able to obtain timely and appropriate information, in compliance with the provisions of article 2381, paragraph 5, of the Italian Civil Code, on the general business performance and outlook of operations, and on the most significant transactions, in terms of size or nature;
- ✓ attending the Quotaholders' Meeting held during the year;
- ✓ meeting and consulting with the Independent Auditors appointed to audit the accounts, to exchange the data and information needed to perform our respective duties.

#### **b. Compliance with the principles of proper management**

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

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



### **c. Adequacy of the organisational structure**

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

The Board of Statutory Auditors has acknowledged the fact that the Board of Directors of ISP CB Ipotecario 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. Likewise, it has assigned the management of administrative, accounting, tax and corporate obligations to Intesa Sanpaolo S.p.A. (Administrative Services Provider);
- the vehicle has current accounts with Intesa Sanpaolo S.p.A., which bear agreed interest rates;
- the following costs for services provided, pursuant to the relevant contractual terms, by Intesa Sanpaolo S.p.A. through its Administrative and Tax Department and Corporate Bodies and Corporate Affairs Department, and through its Banca dei Territori Division, have been recognised: servicing and monitoring services (€11,840,542); administrative services (€50,000); cash management services (€10,000); account bank services (€20,000); securities depository fees (€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 (including book keeping, tax returns and corporate activities).

The parties involved in the securitisation are the following:

- Intesa Sanpaolo S.p.A. carries out the following activities:
  - 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 and performs the back-office activities for collections on the cover pool, as per the Group's regulations. As servicer, it is also responsible for ensuring that the transaction activities comply with the law and the Prospectus, in accordance with article 2.6 bis of Law no. 130/1999;
  - it 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.

As a result of the changes made to the servicing agreement of 29 July 2010, by the amendment agreement of 20 December 2019, 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 Italfondinario S.p.A. relating to the management, recovery and collection of loans from the loan portfolio managed by Italfondinario 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 the enactment of the EMIR, which imposes specific regulatory obligations on parties to OTC derivative contracts, in December 2013, Intesa Sanpaolo Group Services S.c.p.A. (now Intesa Sanpaolo S.p.A.) and, in February 2014, 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 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);
- Deutsche Bank is the paying agent for the covered bonds issued;
- KPMG Fides Servizi di Amministrazione S.p.A. is the bondholders' representative;
- PricewaterhouseCoopers S.p.A. replaced EY S.p.A. as the calculation agent from 20 April 2020;
- Deutsche Bank Luxembourg S.A. is the Luxembourg listing agent;
- Deloitte Consulting S.p.A. is the asset monitor;
- 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.

#### **e. Supervision of the adequacy of the internal control system**

In performing its guidance, management and coordination activities, Intesa Sanpaolo S.p.A., as the Parent Company, is required to fulfil the regulatory obligations imposed on it as a listed company or aimed at ensuring the Group's stability. To this end, it has issued directives over time, in implementation of the instructions given by the Supervisory Authorities, that the subsidiaries are required to comply with. The Board of Statutory Auditors acknowledges in this regard that the Board of Directors of ISP CB Ipotecario S.r.l. has adopted the Guidelines, Policies and Processes, and their updates, approved by the Parent Company Intesa Sanpaolo S.p.A..

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

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

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

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

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

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

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

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

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

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

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

#### **l. Going concern**

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

In the Report on operations, the directors stated that – despite the current macroeconomic environment 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. They also stated that the segregated assets do not include any

exposures to counterparties resident in the countries involved in the conflict, and currently no elements have arisen that could significantly impact the management of the Programme, which will continue to be carefully monitored.

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

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

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

##### *m.1. Most significant financial transactions*

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

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

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

Nothing to report.

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

Nothing to report.

###### *m.2.3 Intragroup transactions and related-party transactions:*

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

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

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

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

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

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

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

*m.6. Any claims submitted*

No claims were submitted.

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

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

| Service                  | Service provider | Fees   |
|--------------------------|------------------|--------|
| Audit                    | EY S.p.A.        | 84,100 |
| Other non-audit 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 CB Ipotecario S.r.l. does not have any subsidiaries.

*m16. Any significant matters related to the meetings held with the Independent Auditors pursuant to article 150, paragraph 2, of Legislative Decree no. 58/1998*

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

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

The Parent Company Intesa Sanpaolo has adopted the Corporate Governance Code for listed companies, issued by Borsa Italiana S.p.A. in January 2020 for the annual periods ending after 31 December 2020, available on the Corporate Governance Committee website (on page [www.borsaitaliana.it/comitato-corporate-governance/homepage/homepage.htm](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, 16 March 2023

The Board of Statutory Auditors

signed by Nicola Bruni (Chairperson)

signed by Elena Fornara (Standing Statutory Auditor)

signed by Giuseppe Dalla Costa (Standing Statutory Auditor)

## **Report of the independent auditors**



# **ISP CB Ipotecario 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 CB Ipotecario S.r.l.

### Report on the Audit of the Financial Statements

#### Opinion

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

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

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

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

Milan, 16 March 2023

EY S.p.A.

Signed by: Giovanni Pesce, Auditor

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

## **Financial statements**

**Statement of financial position**

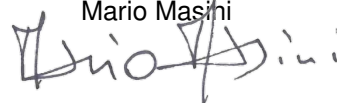
(amounts in Euros)

|      | <b>Assets</b>             | <b>31/12/2022</b> | <b>31/12/2021</b> |
|------|---------------------------|-------------------|-------------------|
| 10.  | Cash and cash equivalents | 235,770           | 202,142           |
| 100. | Tax assets:               | 9,188             | 9,529             |
|      | a) current                | 228               | 191               |
|      | b) deferred               | 8,960             | 9,338             |
| 120. | Other assets              | 6,004             | 39,168            |
|      | <b>TOTAL ASSETS</b>       | <b>250,962</b>    | <b>250,839</b>    |

on behalf of the BOARD OF DIRECTORS

Chairperson

Mario Masini



**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:                     | 216               | -                 |
|      | a) current                           | 216               | -                 |
| 80.  | Other liabilities                    | 79,510            | 79,603            |
| 110. | Quota capital                        | 120,000           | 120,000           |
| 150. | Reserves                             | 51,236            | 51,236            |
| 170. | Net income (loss) for the year (+/-) | -                 | -                 |
|      | <b>TOTAL LIABILITIES AND EQUITY</b>  | <b>250,962</b>    | <b>250,839</b>    |

on behalf of the BOARD OF DIRECTORS

Chairperson

Mario Masini

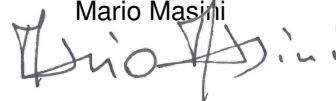


**Statement of income**

(amounts in Euros)

| Statement of Income items                                       | 2022        | 2021        |
|---|-------------|-------------|
| 10. Interest and similar income                                 | 607         | -           |
| <b>30. INTEREST MARGIN</b>                                      | <b>607</b>  | <b>-</b>    |
| 50. Fee and commission expense                                  | -160        | -160        |
| <b>60. NET FEE AND COMMISSION INCOME</b>                        | <b>-160</b> | <b>-160</b> |
| <b>120. NET INTEREST AND OTHER BANKING INCOME</b>               | <b>447</b>  | <b>-160</b> |
| <b>150. NET INCOME FROM BANKING ACTIVITIES</b>                  | <b>447</b>  | <b>-160</b> |
| 160. Administrative expenses:                                   | -186,329    | -174,152    |
| a) personnel expenses   | -39,523     | -40,521     |
| b) other administrative expenses                                | -146,806    | -133,631    |
| 200. Other operating expenses/income                            | 186,835     | 174,826     |
| <b>210. OPERATING EXPENSES</b>                                  | <b>506</b>  | <b>674</b>  |
| <b>260. INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b> | <b>953</b>  | <b>514</b>  |
| 270. Taxes on income from continuing operations                 | -953        | -514        |
| <b>280. INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS</b>  | <b>-</b>    | <b>-</b>    |
| <b>300. NET INCOME (LOSS) FOR THE YEAR</b>                      | <b>-</b>    | <b>-</b>    |

on behalf of the BOARD OF DIRECTORS

Chairperson  
Mario Masini


**Statement of comprehensive income**

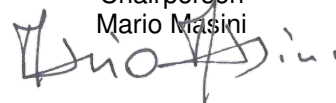
(amounts in Euros)

|   | 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. Hedges of equity instruments designated at FVOCI  | -    | -    |
| 50. Property and equipment  | -    | -    |
| 60. Intangible assets   | -    | -    |
| 70. Defined benefit plans   | -    | -    |
| 80. Non-current assets held for sale and discontinued operations  | -    | -    |
| 90. Share of valuation reserves connected with investments carried at equity                            | -    | -    |
| <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

Mario Masini





## Statement of changes in equity

### 31 December 2022

(amounts in Euros)

|  | Quota capital   |                |               | Reserves       |          | Valuation reserves | Equity instruments | Treasury quotas | Net income (loss) | Equity         |
|--|-----------------|----------------|---------------|----------------|----------|--------------------|--------------------|-----------------|-------------------|----------------|
|  | ordinary quotas | savings quotas | Quota premium | income-related | other    |                    |                    |                 |                   |                |
| <b>AMOUNTS AT 01.01.2022</b>                         | 120,000         | -              | -             | 51,236         | -        | -                  | -                  | -               | -                 | 171,236        |
| <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                                  |                 |                |               |                |          |                    |                    |                 |                   |                |
| Issue of new quotas                                  | -               | -              | -             | -              | -        | -                  | -                  | -               | -                 | -              |
| Other changes  | -               | -              | -             | -              | -        | -                  | -                  | -               | -                 | -              |
| Total comprehensive income for the year              | -               | -              | -             | -              | -        | -                  | -                  | -               | -                 | -              |
| <b>EQUITY AT 31.12.2022</b>                          | <b>120,000</b>  | <b>-</b>       | <b>-</b>      | <b>51,236</b>  | <b>-</b> | <b>-</b>           | <b>-</b>           | <b>-</b>        | <b>-</b>          | <b>171,236</b> |

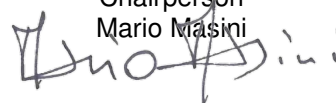
### 31 December 2021

(amounts in Euros)

|  | Quota capital   |                |               | Reserves       |          | Valuation reserves | Equity instruments | Treasury quotas | Net income (loss) | Equity         |
|--|-----------------|----------------|---------------|----------------|----------|--------------------|--------------------|-----------------|-------------------|----------------|
|  | ordinary quotas | savings quotas | Quota premium | income-related | other    |                    |                    |                 |                   |                |
| <b>AMOUNTS AT 01.01.2021</b>                         | 120,000         | -              | -             | 51,236         | -        | -                  | -                  | -               | -                 | 171,236        |
| <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                                  |                 |                |               |                |          |                    |                    |                 |                   |                |
| Issue of new quotas                                  | -               | -              | -             | -              | -        | -                  | -                  | -               | -                 | -              |
| Other changes  | -               | -              | -             | -              | -        | -                  | -                  | -               | -                 | -              |
| Total comprehensive income for the year              | -               | -              | -             | -              | -        | -                  | -                  | -               | -                 | -              |
| <b>EQUITY AT 31.12.2021</b>                          | <b>120,000</b>  | <b>-</b>       | <b>-</b>      | <b>51,236</b>  | <b>-</b> | <b>-</b>           | <b>-</b>           | <b>-</b>        | <b>-</b>          | <b>171,236</b> |

on behalf of the BOARD OF DIRECTORS

Chairperson  
Mario Masini



## Statement of cash flows

|   | (amounts in Euros) |                |
|---|--------------------|----------------|
|   | 2022               | 2021           |
| <b>A. OPERATING ACTIVITIES</b>  |                    |                |
| <b>1. Cash flow from operations</b>   | <b>33,628</b>      | <b>49,592</b>  |
| - interest income collected (+)   | 449                | -              |
| - interest expense paid (-)   | -                  | -              |
| - dividends and similar income (+)  | -                  | -              |
| - net fee and commission income (expense) (+/-)                                   | -                  | -              |
| - personnel expenses (-)  | -41,050            | -39,816        |
| - other expenses (-)  | -146,189           | -176,431       |
| - other revenue (+)   | 220,655            | 265,839        |
| - taxes and duties (-)  | -237               | -              |
| - 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>33,628</b>      | <b>49,592</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>33,628</b>      | <b>49,592</b>  |
| <b>RECONCILIATION</b>   |                    |                |
| Cash and cash equivalent at the beginning of the year                             | 202,142            | 152,550        |
| Net total liquidity generated/used for the year                                   | 33,628             | 49,592         |
| <b>Cash and cash equivalents at the end of the year</b>                           | <b>235,770</b>     | <b>202,142</b> |

on behalf of the BOARD OF DIRECTORS

Chairperson

Mario Masini



## **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<br>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<br>09/09/2022    | (EU) 2021/2036<br>19/11/2021<br>(EU) 2022/1491<br>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<br>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<br>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. 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 financial statements are retained from one year to the next in order to ensure the comparability of information, unless otherwise required by an international accounting standard or an interpretation, or the need arises, in terms of significance, for a more appropriate presentation of the

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

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

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

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

On 12 January 2023, payments were made for loan collections from 1 September 2022 to 30 November 2022.

The Interest Available Funds distributable by the vehicle amounted to €473.1 million, of which:

- €83.9 million as collections on the mortgage portfolio
- €5.9 million in interest accrued on current accounts
- €171.4 million from swap contracts
- €211.9 million as the reserve fund required amount.

The following payments were made with these funds:

- €103 thousand as the reimbursement of corporate costs and advances to organise the transaction
- €3 million as remuneration to the third parties that provided services to the vehicle
- €83 million as the asset swap on the cover pool
- €46.5 million as the liability swap on the issued notional amount
- €211.9 million as the accrual of the reserve fund required amount
- €23.8 million as the payment to Intesa Sanpaolo S.p.A. of the interest for the subordinated loan
- €105 million as the additional interest amount to Intesa Sanpaolo S.p.A.

The Principal Available Funds totalled €1,522.4 million.

There were no other significant events after the reporting date.

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

The financial statements of ISP CB Ipotecario S.r.l. are subject to statutory audit by EY S.p.A..

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

No atypical and/or unusual transactions or significant, non-recurring transactions were carried out in 2022.

As duly approved by the Board of Directors on 25 September 2018, the vehicle subscribed to the Intesa Sanpaolo VAT Group on 24 October 2018, by selecting the declaration option provided in the specific website set up by the Italian Revenue Agency. As a result, with effect from 1 January 2019, the vehicle suspended its VAT number and adopted the VAT number 11991500015 of the Intesa Sanpaolo VAT Group, accepting the "Group VAT Rules".

***Risks, uncertainties and impacts of the COVID-19 pandemic***

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

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

## A.2 - DISCLOSURE ON MAIN CAPTIONS

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

### Cash and cash equivalents

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

### Other assets

This caption comprises assets not attributable to other asset captions of the statement of financial position. 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 expenses and revenue

Expenses 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.

Expenses 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.

Expenses 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 segregated assets, up to the amount necessary to ensure the vehicle's financial stability, as also provided for by the Intercreditor Agreement and reported in the Prospectus 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 | 235,770        | 202,142        |
| <b>Total</b>                                       | <b>235,770</b> | <b>202,142</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”

| Current tax assets: breakdown       | 31/12/2022 | 31/12/2021 |
|-------------------------------------|------------|------------|
| Withholdings on bank interest       | 158        | -          |
| IRES payments on account and assets | 70         | 70         |
| IRAP payments on account and assets | -          | 121        |
| <b>Total</b>                        | <b>228</b> | <b>191</b> |

| Deferred tax assets: breakdown           | 31/12/2022   | 31/12/2021   |
|--|--------------|--------------|
| Receivables for IRES deferred tax assets | 8,960        | 9,338        |
| <b>Total</b>                             | <b>8,960</b> | <b>9,338</b> |

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

| Current and deferred tax liabilities: breakdown | 31/12/2022 | 31/12/2021 |
|---|------------|------------|
| <b>- Current taxes</b>                          | <b>216</b> | <b>-</b>   |
| IRAP liabilities                                | 216        | -          |
| <b>Total</b>                                    | <b>216</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>9,338</b> | <b>9,494</b> |
| <b>2. Increases</b>   | <b>-</b>     | <b>-</b>     |
| 2.1 Deferred tax assets recognised in the year                    | -            | -            |
| (a) related to previous years                                     | -            | -            |
| (c) 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>-379</b>  | <b>-156</b>  |
| 3.1 Deferred tax assets derecognised in the year                  | -379         | -156         |
| (a) reversals   | -379         | -156         |
| (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>8,960</b> | <b>9,338</b> |

Deferred tax assets arising on carryforward tax losses without time limits amount to €7,508.

**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 | 6,004        | 39,168        |
| <b>Total</b>                       | <b>6,004</b> | <b>39,168</b> |

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

**LIABILITIES****Section 8 - Other liabilities - Caption 80****8.1 Breakdown of Caption 80 “Other liabilities”**

|   | 31/12/2022    | 31/12/2021    |
|---|---------------|---------------|
| Due to suppliers and beneficiaries                                | 66,520        | 65,848        |
| Due to statutory auditors for fees                                | 11,419        | 11,800        |
| IRPEF tax payable for self-employed workers                       | 720           | 1,906         |
| Due to securitised assets for interest                            | 655           | -             |
| Due to INAIL (national insurance institute for accidents at work) | 157           | 49            |
| Due to the Parent Company for invoices to be received             | 39            | -             |
| <b>Total</b>  | <b>79,510</b> | <b>79,603</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          | 120,000        | 120,000        |
| <b>Total</b>        | <b>120,000</b> | <b>120,000</b> |

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

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

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

|                                      | Legal reserve | Losses carried forward | Other extraordinary reserve | Total         |
|--------------------------------------|---------------|------------------------|-----------------------------|---------------|
| <b>A. Opening balance 01.01.2022</b> | 2,561         | -                      | 48,675                      | 51,236        |
| <b>B. Increases</b>                  |               |                        |                             |               |
| B.1 Allocation of profits            | -             | -                      | -                           | -             |
| B.2 Other increases                  | -             | -                      | -                           | -             |
| <b>C. Decreases</b>                  |               |                        |                             |               |
| C.1 Utilisation                      | -             | -                      | -                           | -             |
| - to cover losses                    | -             | -                      | -                           | -             |
| - for dividend distribution          | -             | -                      | -                           | -             |
| - for conversion into capital        | -             | -                      | -                           | -             |
| C.2 Other decreases                  | -             | -                      | -                           | -             |
| <b>D. Closing balance</b>            | <b>2,561</b>  | <b>-</b>               | <b>48,675</b>               | <b>51,236</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         | 607                | 607        | -    |
| <b>6. Financial liabilities</b>  | X                | X         | X                  | -          | -    |
| <b>Total</b>   | -                | -         | <b>607</b>         | <b>607</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 2 – Net fee and commission income - Caption 50

#### 2.2 Breakdown of caption 50 "Fee and commission expense"

| Breakdown/Sectors                              | 2022       | 2021       |
|--|------------|------------|
| 1. Guarantees received                         | -          | -          |
| 2. Distribution of services from third parties | -          | -          |
| 3. Collection and payment services             | -          | -          |
| 4. Other commissions                           | 160        | 160        |
| - bank fees                                    | 160        | 160        |
| - Crédit Agricole-CIB S.p.A.                   | 160        | 160        |
| <b>Total</b>                                   | <b>160</b> | <b>160</b> |

## 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                          | 39,523        | 40,521        |
| 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>39,523</b> | <b>40,521</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   | 133,912        | 123,720        |
| Consultancy  | 7,422          | 7,193          |
| Other administrative expenses                        | 2,594          | 466            |
| Notary fees  | 2,182          | 1,617          |
| Other taxes and duties                               | 629            | 635            |
| Reimbursement of expenses incurred by company bodies | 67             | -              |
| <b>Total</b>   | <b>146,806</b> | <b>133,631</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 | 186,835        | 174,826        |
| <b>Total</b>                      | <b>186,835</b> | <b>174,826</b> |

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

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

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

|  | 2022       | 2021       |
|--|------------|------------|
| 1. Current taxes (-)   | 574        | 358        |
| 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 (+/-)   | 379        | 156        |
| 5. Change in deferred tax liabilities (+/-)  | -          | -          |
| <b>6. Tax expense for the year (-) (-1 +/-2+3+ 3 bis+/-4+/-5)</b>                          | <b>953</b> | <b>514</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           | 953                 | 514                 |
| <b>Theoretical taxable profit</b>                      | <b>953</b>          | <b>514</b>          |
|  | <b>Income taxes</b> | <b>Income taxes</b> |
| <b>Income taxes - theoretical IRES tax expense</b>     | <b>229</b>          | <b>123</b>          |
| <b>Increases</b>                                       | <b>150</b>          | <b>33</b>           |
| Non-deductible expenses (contingent liabilities, etc.) | 150                 | 33                  |
| <b>Decreases</b>                                       | <b>-</b>            | <b>-</b>            |
| <b>Total</b>   | <b>379</b>          | <b>156</b>          |
| <b>IRAP</b>  | <b>574</b>          | <b>358</b>          |
| <b>Effective tax expense (IRES + IRAP)</b>             | <b>953</b>          | <b>514</b>          |

## Part D - OTHER DISCLOSURES

### Section 1 - Operations

#### D. GUARANTEES AND COMMITMENTS

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

| Transactions   | 31/12/2022            | 31/12/2021            |
|--|-----------------------|-----------------------|
| 1. First demand financial guarantees issued                    |                       |                       |
| a) Banks   | -                     | -                     |
| b) Financial institutions                                      | -                     | -                     |
| c) Customers   | -                     | -                     |
| 2. Other financial guarantees issued                           |                       |                       |
| a) Banks   | -                     | -                     |
| b) Financial institutions                                      | -                     | -                     |
| c) Customers   | -                     | -                     |
| 3. Commercial guarantees issued                                |                       |                       |
| a) Banks   | -                     | -                     |
| b) Financial institutions                                      | -                     | -                     |
| c) Customers   | -                     | -                     |
| 4. Irrevocable loan commitments                                |                       |                       |
| a) Banks   |                       |                       |
| i) certain use   | -                     | -                     |
| ii) uncertain use  | -                     | -                     |
| b) Financial institutions                                      |                       |                       |
| i) certain use   | -                     | -                     |
| ii) uncertain use  | -                     | -                     |
| c) Customers   |                       |                       |
| i) certain use   | -                     | -                     |
| ii) uncertain use  | -                     | -                     |
| 5. Commitments underlying credit derivatives: protection sales | -                     | -                     |
| 6. Assets pledged as collateral for third-party commitments    | -                     | -                     |
| 7. Other irrevocable commitments                               | -                     | -                     |
| a) to issue guarantees   | -                     | -                     |
| b) other   | 21,508,194,788        | 21,008,669,626        |
| <b>Total</b>   | <b>21,508,194,788</b> | <b>21,008,669,626</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.

### Derivatives

To protect the vehicle, derivatives are used to hedge interest rate risk. Two swaps were agreed between the vehicle and Intesa Sanpaolo S.p.A.: an asset swap for the cover pool and a liability swap for the covered bond issues. On these derivatives, entered into with the originator, only the accruals on differentials being accrued are recognised. As with the hedged instruments, the changes in fair value are not recognised, given that the hedging instruments have economic and financial characteristics that are substantially aligned with the hedged items.

### Interest, fees and commissions, income and expense

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

### **Tax treatment of the segregated assets**

Circular 8/E of 6 February 2003 issued by the Italian Revenue Agency defined the tax treatment of the segregated assets of securitisation vehicles (“vehicles”) and reiterated that the earnings deriving from the management of the segregated 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.

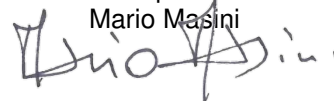
## Summary of the securitised assets

(amounts in Euros)

|  | 31/12/2022            | 31/12/2021            |
|--|-----------------------|-----------------------|
| <b>A. Securitised assets</b>   | <b>16,658,799,909</b> | <b>16,010,719,375</b> |
| A1) Loans and receivables  | 16,631,105,735        | 15,988,077,178        |
| A3) Other  | 27,694,174            | 22,642,197            |
| - Accrued income   | 27,694,174            | 22,642,197            |
| <b>B. Utilisation of cash deriving from the management of securitised assets</b> | <b>4,849,394,879</b>  | <b>4,997,950,251</b>  |
| B3) Other  | 4,849,394,879         | 4,997,950,251         |
| - Cash and cash equivalents  | 4,570,176,004         | 4,744,614,121         |
| - Other receivables  | 279,218,875           | 253,336,130           |
| <b>D. Loans received</b>   | <b>18,612,389,330</b> | <b>19,920,592,549</b> |
| <b>E. Other liabilities</b>  | <b>2,895,805,458</b>  | <b>1,088,077,077</b>  |
| - Liabilities for services   | 398,428               | 450,645               |
| - Due to customers   | 27,705,242            | 24,509,260            |
| - Amounts due to originators   | 2,679,671,058         | 927,597,390           |
| - Due to securitisation vehicles   | 6,004                 | 39,168                |
| - Other accrued interest expense - accrued interest expense on IRS               | 188,021,572           | 135,479,792           |
| - Due to others  | 3,154                 | 822                   |
| <b>G. Fees and commissions borne by the transaction</b>                          | <b>12,023,621</b>     | <b>14,795,817</b>     |
| G1) For servicing  | 11,840,542            | 14,459,273            |
| G2) For other services   | 183,079               | 336,544               |
| <b>H. Other expense</b>  | <b>749,856,324</b>    | <b>704,953,901</b>    |
| - Interest expense on subordinated loan  | 95,686,644            | 98,556,107            |
| - Losses on loans  | 24,827                | 309,963               |
| - Expected losses on loans   | 4,326,634             | 18,614,265            |
| - Additional Interest Amount   | 245,107,071           | 257,104,835           |
| - Interest expense on IRS  | 402,270,993           | 329,982,591           |
| - Other expense  | 2,440,155             | 386,140               |
| <b>I. Interest generated by the securitised assets</b>                           | <b>298,428,184</b>    | <b>289,522,569</b>    |
| <b>L. Other revenue</b>  | <b>463,451,761</b>    | <b>430,227,149</b>    |
| - Interest income  | 444,429,860           | 403,218,980           |
| - Revenues from early termination penalties                                      | 3,313,230             | 2,764,433             |
| - Reversals of impairment losses on loans  | 15,641,991            | 22,699,625            |
| - Miscellaneous revenues   | 66,680                | 1,544,111             |

Some of the figures as at 31 December 2021 have been reclassified for the purpose of comparability with the figures as at 31 December 2022.

on behalf of the BOARD OF DIRECTORS  
Chairperson  
Mario Masini



**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                      | 16,570,702,663        | 15,942,183,638        |
| Unpaid instalments - principal             | 4,256,024             | 9,535,520             |
| Unpaid instalments - interest              | 1,248,541             | 3,394,854             |
| Expenses on loans                          | 90,966                | 112,806               |
| Interest from suspended instalments        | 41,209,264            | 47,559,859            |
| Amortised cost                             | 46,585,276            | 45,349,014            |
| Default interest                           | 6                     | 674                   |
| Impairment losses on non-performing loans  | -5,177,343            | -33,820,473           |
| Impairment losses on performing loans      | -27,809,656           | -26,238,040           |
| Value adjustments to default interest      | -6                    | -674                  |
|  | <b>16,631,105,735</b> | <b>15,988,077,178</b> |
| <b>B3) Cash and cash equivalents</b>       | <b>31/12/2022</b>     | <b>31/12/2021</b>     |
| Receivables Collection Account             | 640,999               | 90,036                |
| Investment Account                         | 2,070,734,457         | 3,959,399,768         |
| Expenses Account                           | 77,764                | 25,787                |
| Collateral Account                         | 2,498,600,000         | 785,098,530           |
| Payment/Distribution Account               | 122,784               | -                     |
|  | <b>4,570,176,004</b>  | <b>4,744,614,121</b>  |
| <b>B3) Other receivables</b>               | <b>31/12/2022</b>     | <b>31/12/2021</b>     |
| Receivables for additional interest amount | 70,897,431            | 93,254,489            |
| Accrued interest income on IRS             | 207,933,141           | 159,671,122           |
| Miscellaneous items                        | 34,978                | 41,541                |
| Amounts to be collected                    | 325,951               | 368,223               |
| Other tax credits                          | -                     | 755                   |
| Receivables from customers in disputes     | 26,720                | -                     |
| Receivables from companies for interest    | 654                   | -                     |
|  | <b>279,218,875</b>    | <b>253,336,130</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>16,571,047,282</b> | <b>27,809,656</b> | <b>16,543,237,626</b> | <b>0.17%</b>  | <b>15,838,197,028</b> | <b>26,238,040</b> | <b>15,811,958,988</b> | <b>0.17%</b>  |
| Non-performing past due exposure                 | 13,161,909            | 1,389,653         | 11,772,256            | 10.56%        | 26,873,692            | 2,494,330         | 24,379,362            | 9.28%         |
| Unlikely-to-pay                                  | 32,055,855            | 3,303,312         | 28,752,543            | 10.30%        | 124,201,574           | 24,684,483        | 99,517,091            | 19.87%        |
| Bad loans  | 1,242,418             | 484,384           | 758,034               | 38.99%        | 13,515,057            | 6,642,334         | 6,872,723             | 49.15%        |
| <b>Non-performing exposures</b>                  | <b>46,460,182</b>     | <b>5,177,349</b>  | <b>41,282,833</b>     | <b>11.14%</b> | <b>164,590,323</b>    | <b>33,821,147</b> | <b>130,769,176</b>    | <b>20.55%</b> |
| Amortised cost                                   | 46,585,276            | -                 | 46,585,276            |               | 45,349,014            | -                 | 45,349,014            |               |
| <b>Total loans</b>                               | <b>16,664,092,740</b> | <b>32,987,005</b> | <b>16,631,105,735</b> |               | <b>16,048,136,365</b> | <b>60,059,187</b> | <b>15,988,077,178</b> |               |
| <b>% Non-performing exposures on total loans</b> | <b>0.28%</b>          |                   | <b>0.25%</b>          |               | <b>1.03%</b>          |                   | <b>0.82%</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 €11,315,357 of reversals of impairment losses on loans were recorded (of which reversals of impairment losses of €11,854,301 on non-performing loans and impairment losses of €538,944 on performing loans) compared with reversals of impairment losses on loans of €4,085,360 recorded in 2021 (of which impairment losses of €18,614,265 on non-performing loans and reversals of impairment losses of €22,699,625 on performing loans).

However, due to the new sale and repurchase of non-performing loans during 2022, the comparison with the previous year is not fully 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         | 16,529,534,148    |                | 218,612      |              | 15,792,296,856     |                | 213,758      |              |
| <b>of which: loans subject to moratoria</b>  | <b>68,448,814</b> | <b>0.41%</b>   | <b>671</b>   | <b>0.31%</b> | <b>136,365,242</b> | <b>0.86%</b>   | <b>1,317</b> | <b>0.62%</b> |
| <i>Breakdown by type of moratorium</i>       |                   |                |              |              |                    |                |              |              |
| <b>Performing loans subject to moratoria</b> | <b>68,448,814</b> | <b>100.00%</b> |              |              | <b>136,365,242</b> | <b>100.00%</b> |              |              |
| - of which Covid related                     | 6,191,929         | 9.05%          |              |              | 63,358,850         | 46.46%         |              |              |
| - of which principal and interest            | 2,744,324         | 4.01%          |              |              | 52,689,325         | 38.64%         |              |              |
| - of which principal only                    | 3,447,606         | 5.04%          |              |              | 10,669,525         | 7.82%          |              |              |
| - of which other                             | 62,256,884        | 90.95%         |              |              | 73,006,392         | 53.54%         |              |              |

## QUALITATIVE INFORMATION

### Description of the Issue Programme and its performance

On 29 July 2010, 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.

The initial sale of the class A Adriano Finance securities took place on 2 August 2010 and the vehicle paid €5,820,696,137.80 to the originator, including interest of €47,584,297.03 and principal of €5,773,111,840.77. The sales notice was published in Italian Official Journal no. 92 of 5 August 2010.

The consideration for the acquired assets (class A securities issued as part of the Adriano Finance series 1 securitisation) was equal to the securities’ nominal amount, including the interest accrued at the sales date. As required by the sector regulations, the vehicle obtained a special attestation from the independent auditors Reconta Ernst & Young S.p.A. (now EY S.p.A.) on the compliance of the measurement criteria of the assets underlying the securities sold with the measurement criteria applied by Intesa Sanpaolo S.p.A. to prepare its most recent financial statements.

Against the sale of these assets, Intesa Sanpaolo S.p.A. granted the vehicle a subordinated loan to allow it to finance the acquisition of the relevant securities. This loan, which bears interest at 0.50%, allows the originator to collect any additional interest amount left after paying 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 loan 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.

On 2 April 2012, the vehicle sold the Adriano Finance Class A securities to Intesa Sanpaolo S.p.A. for €4,313,073,929.39.

The Board of Directors authorised an increase in the Programme’s maximum amount to €25 billion on 20 March 2019.

A portfolio of performing mortgage loans (secured by mortgages on residential buildings granted to consumer households and family businesses resident in Italy) was sold to the vehicle on 30 June 2011, effective from 27 June 2011, for a total amount of €2,318,996,535.31.

The sales notice was published in Italian Official Journal no. 78 of 9 July 2011.

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 2011, Intesa Sanpaolo S.p.A. provided the vehicle with a subordinated loan to finance its acquisition of the portfolio at the same conditions as those for the previous loan.

A second portfolio of performing mortgage loans (secured by mortgages on residential buildings granted to consumer households and family businesses resident in Italy) was sold to the vehicle on 31 August 2011, effective from 29 August 2011, for a total amount of €4,966,586,761.98.

The sales notice was published in Italian Official Journal no. 104 of 8 September 2011.

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 September 2011, Intesa Sanpaolo S.p.A. provided the vehicle with a subordinated loan to finance its acquisition of the portfolio at the same conditions as those for the previous loans.

A third portfolio of performing mortgage loans (secured by mortgages on residential buildings granted to consumer households and family businesses resident in Italy) was sold to the vehicle on 30 November 2011, effective from 28 November 2011, for a total amount of €2,197,403,128.48.

The sales notice was published in Italian Official Journal no. 142 of 10 December 2011.

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 December 2011, Intesa Sanpaolo S.p.A. provided the vehicle with a subordinated loan to finance its acquisition of the portfolio at the same conditions as those for the previous loans.

On 23 May 2012, using the liquidity generated by the transaction, the vehicle also purchased one ordinary



treasury bill (BOT) with a nominal amount of €912,000,000.00 and a maturity date of 14 January 2013 for which it paid €900,235,200.00. It paid for the BOT on the guarantor payment date of 12 July 2012.

A fourth portfolio of performing mostly residential mortgage loans (secured by mortgages on buildings) was sold to the vehicle on 31 October 2012, effective from 29 October 2012, for a total amount of €3,222,964,397.22.

The sales notice was published in Italian Official Journal no. 130 of 6 November 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 13 November 2012, Intesa Sanpaolo S.p.A. provided the vehicle with a subordinated loan to finance its acquisition of the portfolio at the same conditions as those for the previous loans.

On 31 January 2013, as part of the tests performed on the loans sold, the originator became aware of the existence of excluded loans; these loans were returned by the vehicle to the originator for a consideration of €39,320,270.96 paid by Intesa Sanpaolo S.p.A..

Due to a procedural anomaly in the loan management IT systems of Intesa Sanpaolo S.p.A., the loans benefited from the suspension of interest payments, which made it necessary to adjust downwards the consideration of the loans sold by Intesa Sanpaolo S.p.A. to the vehicle on 31 October 2012 by €1,765,826.96. 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 fifth portfolio of performing mostly residential mortgage loans (secured by mortgages on buildings) was sold to the vehicle on 30 April 2013, effective from 22 April 2013, for a total amount of €4,093,511,498.10.

The sales notice was published in Italian Official Journal no. 53 of 7 May 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.

Against the sale of these assets, on 16 May 2013, Intesa Sanpaolo S.p.A. granted the vehicle a subordinated loan of €2,593,511,498.10 at the same conditions as those of the previous loans to allow it to finance the acquisition of the relevant loans. The vehicle paid the outstanding €1,500,000,000 (for the revolving sale) to Intesa Sanpaolo S.p.A. at the payment date of 12 July 2013.

On 18 July 2013, as part of the tests performed on the loans sold, the originator became aware of the existence of excluded loans; these loans were returned to the originator for €740,495,629.74 paid by Intesa Sanpaolo S.p.A. On the same date, €2,691,297.23 was repaid for the previous sale of October 2012.

On 17 April 2014, the vehicle purchased a zero-coupon treasury bond (CTZ) with a nominal amount of €1,000,000,000.00 and a maturity date of 31 December 2014 for which it paid €996,127,400.00. It paid for the bond on the guarantor payment date of 14 July 2014 using cash in its accounts.

A sixth portfolio of performing mostly residential mortgage loans (secured by mortgages on buildings and originated by Intesa Sanpaolo S.p.A.) was sold to the vehicle on 30 May 2014, effective from 26 May 2014, for a total amount of €2,463,077,830.96.

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

On 28 October 2014, 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 for €1,808,962.57 paid by Intesa Sanpaolo S.p.A.

A seventh portfolio of performing mostly residential mortgage loans (secured by mortgages on buildings and originated by Intesa Sanpaolo S.p.A.) was sold to the vehicle on 30 April 2015, effective from 27 April 2015, for a total amount of €1,646,898,447.48.

The sales notice was published in Italian Official Journal no. 53 of 9 May 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.

Against the sale of these assets, on 12 May 2015, Intesa Sanpaolo S.p.A. granted the vehicle a subordinated

loan at the same conditions as those of the previous loans to allow it to finance the acquisition of the relevant loans.

An eighth portfolio of performing mostly residential mortgage loans (secured by mortgages on buildings and originated by Intesa Sanpaolo S.p.A.) was sold to the vehicle on 30 October 2015, effective from 26 October 2015, for a total amount of €1,337,026,661.93.

The sales notice was published in the Italian Official Journal, Part 2, no. 129 of 7 November 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 10 November 2015, Intesa Sanpaolo S.p.A. provided the vehicle with a subordinated loan to finance its acquisition of the portfolio at the same conditions as those for the previous loans.

On 18 December 2015, 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 for €2,704,583.29 paid by Intesa Sanpaolo S.p.A., including €340,223.53 for the transaction of 30 April 2015 and €2,364,359.76 for the sale of 30 October 2015.

A ninth portfolio of performing residential mortgage loans (secured by mortgages on buildings and originated by Intesa Sanpaolo S.p.A.) was sold to the vehicle on 31 May 2016, effective from 23 May 2016, for a total amount of €3,722,308,897.12.

The sales notice was published in the Italian Official Journal, Part 2, no. 68 of 9 June 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 10 June 2016, Intesa Sanpaolo S.p.A. provided the vehicle with a subordinated loan to finance its acquisition of the portfolio at the same conditions as those for the previous loans.

On 27 October 2016, as part of the tests performed on the loans sold on 31 May 2016, the originator became aware of the existence of excluded loans as per the transaction regulation; these loans were returned to the originator for €1,273,651.14, paid by Intesa Sanpaolo S.p.A.

On 7 March 2017, as part of the tests performed on the loans sold on 30 June 2011 and 30 October 2015, the originator became aware of the existence of excluded loans as per the transaction regulation; these loans were returned to the originator for €279,186.74, paid by Intesa Sanpaolo S.p.A.

A tenth portfolio of performing residential mortgage loans (secured by mortgages on buildings and originated by Intesa Sanpaolo S.p.A.) was sold to the vehicle on 31 May 2017, effective from 29 May 2017, for a total amount of €5,258,966,710.15.

The portfolio was temporarily without hedging derivatives. Restructuring of all the existing swaps after the guarantor payment date of 12 July 2017 included the new portfolio acquired in May.

The sales notice was published in the Italian Official Journal, Part 2, no. 67 of 8 June 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 9 June 2017, Intesa Sanpaolo S.p.A. granted the vehicle a subordinated loan of €4,186,276,094.75 at the same conditions as those of the previous loans to allow it to finance the acquisition of the portfolio. The vehicle paid the remaining €1,072,690,615.40 on the guarantor payment date of 12 July 2017 using its available funds.

On 16 November 2017, as part of the tests performed on the loans sold on 31 May 2017, the originator became aware of the existence of excluded loans as per the transaction regulation; these loans were returned to the originator for €2,222,123.67, paid by Intesa Sanpaolo S.p.A.

An eleventh portfolio of performing residential mortgage loans (secured by mortgages on buildings and originated by Intesa Sanpaolo S.p.A.) was sold to the vehicle on 31 May 2018, effective from 28 May 2018, for a total amount of €2,490,991,997.82.

The portfolio was temporarily without hedging derivatives. Restructuring of all the existing fixed and floating-rate swaps after the guarantor payment date of 12 July 2018 included the new portfolio acquired in May.

The sales notice was published in the Italian Official Journal, Part 2, no. 66 of 9 June 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 11 June 2018, Intesa Sanpaolo S.p.A. granted the vehicle a subordinated loan of €850,000,000.00 at the same conditions as those of the previous loans to allow it to finance the acquisition of the portfolio. The vehicle paid the remaining €1,640,991,997.82 on the guarantor payment date of 12 July 2018 using its available funds.

On 16 October 2018, as part of the tests performed on the loans sold on 31 May 2018, the originator became aware of the existence of excluded loans as per the transaction regulation; these loans were returned to the originator for €3,521,315.10, paid by Intesa Sanpaolo S.p.A.

The twelfth portfolio of performing residential mortgage loans (secured by mortgages on buildings and originated by Intesa Sanpaolo S.p.A.) was sold to the vehicle on 22 March 2019, effective from 18 March 2019, for a total amount of €1,673,312,848.85.

The sales notice was published in the Italian Official Journal, Part 2, no. 38 of 30 March 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 2 April 2019, Intesa Sanpaolo S.p.A. provided the vehicle with a subordinated loan to finance its acquisition of the portfolio at the same conditions as those for the previous loans and for the same amount.

After the guarantor payment date of 12 July 2019, the fixed-rate and floating-rate swaps on the underlying cover pool were restructured through two new derivatives, which include the new portfolio sold.

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 €335,202,924.55.

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

On 27 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 28 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 €265,101,255.41.

The sales notice was published in the Italian Official Journal, Part 2, no. 14 of 2 February 2021.

A thirteenth sale of loans was made to the vehicle on 17 June 2021, effective from 14 June 2021.

The portfolio of mostly residential mortgage loans, granted to consumer households and family businesses resident in Italy, was sold without recourse for €2,174,894,217.17 by Intesa Sanpaolo S.p.A.

The sales notice was published in the Italian Official Journal, Part 2, no. 77 of 1 July 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 1 July 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.

After the guarantor payment date of 12 October 2021, the fixed-rate swap on the underlying cover pool was restructured through a new derivative, which includes the new portfolio sold.

On 26 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 26 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 €115,558,374.29.

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.

On 31 May 2022, as a result of an adjustment in the calculation of the repurchase consideration, that consideration was adjusted and the difference, amounting to €611.34, was paid by the vehicle to Intesa Sanpaolo S.p.A. by charging the Investment Account.

A fourteenth sale of loans was made to the vehicle on 18 May 2022, effective from 16 May 2022.

The portfolio of mostly residential mortgage loans, granted to consumer households and family businesses

resident in Italy, was sold without recourse for €2,693,266,855.41 by Intesa Sanpaolo S.p.A.

The sales notice was published in the Italian Official Journal, Part 2, no. 64 of 4 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 6 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.

After the guarantor payment date of 12 July 2022, the fixed-rate swap on the underlying cover pool was restructured through a new derivative, which includes the new portfolio sold.

Pursuant to article 7-sexies, sub-para c) of Law 130 of 30 April 1999 and article 4 of the Ministry for the Economy and Finance decree, 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., Intesa Sanpaolo S.p.A.'s insolvency, non-payment by the Issuer of interest and/or principal on the covered 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 up to the amount 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 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 and 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 12 January, 12 April, 12 July and 12 October of each year.

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

#### **Forty-fifth Payment Date (12 January 2022)**

On 12 January 2022, payments were made for loan collections from 1 September 2021 to 30 November 2021. The Interest Available Funds distributable by the vehicle amounted to €322 million, of which:

- €75 million as collections on the mortgage portfolio
- €106 million from swap contracts
- €141 million as the reserve fund required amount.

The following payments were made with these funds:

- €124 thousand as the reimbursement of corporate costs and advances to organise the transaction
- €3.3 million as remuneration to the third parties that provided services to the vehicle
- €74.1 million as the asset swap on the cover pool
- €10.7 million as the liability swap on the issued notional amount
- €141 million as the accrual of the reserve fund required amount
- €25.4 million as the payment to Intesa Sanpaolo S.p.A. of the interest for the subordinated loan
- €67.3 million as the additional interest amount to Intesa Sanpaolo S.p.A.

In addition, the vehicle partially repaid the subordinated loan to Intesa Sanpaolo S.p.A. (€1,000 million) using the principal available funds (totalling €3,454 million).

#### **Forty-sixth Payment Date (12 April 2022)**

On 12 April 2022, payments were made for loan collections from 1 December 2021 to 28 February 2022.

The Interest Available Funds distributable by the vehicle amounted to €369 million, of which:

- €72.9 million as collections on the mortgage portfolio
- €155.1 million from swap contracts
- €141 million as the reserve fund required amount.

The following payments were made with these funds:

- €80 thousand as the reimbursement of corporate costs and advances to organise the transaction
- €3.6 million as remuneration to the third parties that provided services to the vehicle
- €71.9 million as the asset swap on the cover pool
- €10.6 million as the liability swap on the issued notional amount
- €137.4 million as the accrual of the reserve fund required amount
- €3.6 million returned to Intesa Sanpaolo S.p.A. as the difference compared to the reserve fund required amount accrued at the previous payment date
- €23.6 million as the payment to Intesa Sanpaolo S.p.A. of the interest for the subordinated loan
- €118.1 million as the additional interest amount to Intesa Sanpaolo S.p.A.

In addition, the vehicle partially repaid the subordinated loan to Intesa Sanpaolo S.p.A. (€1,100 million) using the principal available funds (totalling €3,072 million).

#### **Forty-seventh Payment Date (12 July 2022)**

On 12 July 2022, payments were made for loan collections from 1 March 2022 to 31 May 2022. The Interest Available Funds distributable by the vehicle amounted to €280.8 million, of which:

- €69.9 million as collections on the mortgage portfolio
- €66.4 million from swap contracts
- €144.5 million as the reserve fund required amount.

The following payments were made with these funds:

- €2.9 million as remuneration to the third parties that provided services to the vehicle
- €69.2 million as the asset swap on the cover pool
- €13.7 million as the liability swap on the issued notional amount
- €144.5 million as the accrual of the reserve fund required amount
- €23.8 million as the payment to Intesa Sanpaolo S.p.A. of the interest for the subordinated loan
- €26.7 million as the additional interest amount to Intesa Sanpaolo S.p.A.

In addition, the vehicle partially repaid the subordinated loan to Intesa Sanpaolo S.p.A. (€1,500 million) using the principal available funds (totalling €2,469.9 million).

#### **Forty-eighth payment date (12 October 2022)**

On 12 October 2022, payments were made for loan collections from 1 June 2022 to 31 August 2022. The Interest Available Funds distributable by the vehicle amounted to €314.3 million, of which:

- €77.8 million as collections on the mortgage portfolio
- €59.5 million from swap contracts
- €177.1 million as the reserve fund required amount.

The following payments were made with these funds:

- €90 thousand as the reimbursement of corporate costs and advances to organise the transaction
- €2.8 million as remuneration to the third parties that provided services to the vehicle
- €76.8 million as the asset swap on the cover pool
- €22.7 million as the liability swap on the issued notional amount
- €177.1 million as the accrual of the reserve fund required amount
- €24.3 million as the payment to Intesa Sanpaolo S.p.A. of the interest for the subordinated loan
- €10.6 million as the additional interest amount to Intesa Sanpaolo S.p.A.

In addition, the vehicle partially repaid the subordinated loan to Intesa Sanpaolo S.p.A. (€400 million) using the principal available funds (totalling €1,437.1 million).



## Parties involved

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

|  |   |
|--|---|
| <b>Originator and Subordinated Loan Provider</b> | Intesa Sanpaolo S.p.A.  |
| <b>Issuer</b>                                    | Intesa Sanpaolo S.p.A.  |
| <b>Servicer</b>                                  | Intesa Sanpaolo 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>                              | Deutsche Bank S.p.A.  |
| <b>Representative of the Covered Bondholders</b> | KPMG Fides Servizi di Amministrazione S.p.A.  |
| <b>Calculation Agent</b>                         | PricewaterhouseCoopers Advisory 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>                             | Moody's Investors Service (Moody's or the Rating Agency).                                 |
| <b>Swap Service Provider</b>                     | Intesa Sanpaolo S.p.A.  |
| <b>Liability Hedging Counterparty</b>            | Intesa Sanpaolo S.p.A.  |
| <b>Asset Hedging Counterparty</b>                | Intesa Sanpaolo S.p.A.  |

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. 130/99.

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.

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

On 20 June 2012 and given its concerns that Moody's could downgrade the Programme bonds due to the loss of the minimum rating required for these roles, the vehicle's board of directors resolved to assign Crédit Agricole-CIB Milano the roles of account bank and paying agent (as well as cash manager, even though this role does not have rating limits). The vehicle has kept some accounts with Intesa Sanpaolo S.p.A. for administrative services and collection of the loan payments. In order to maintain the collection account with Intesa Sanpaolo S.p.A., it opened the collection collateral account with Crédit Agricole-CIB Milano and a swap collateral account to allow Intesa Sanpaolo S.p.A. to continue to be its swap counterparty.

The vehicle performed a weekly margining on the collateral account, necessary since Intesa Sanpaolo S.p.A.'s downgrading to P-2 A3 on 15 May 2012.

In September 2012, after some contractual amendments, Intesa Sanpaolo S.p.A. qualified again as an eligible counterparty for the above roles and the vehicle transferred its funds back to its original accounts from Crédit Agricole-CIB Milano. The margining on the swap collateral account is thus now performed on the Intesa Sanpaolo S.p.A. accounts while the vehicle closed its deposit with Crédit Agricole-CIB Milan securing the

collections credited directly to the Intesa Sanpaolo S.p.A. accounts.

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 the enactment of the EMIR, which imposes specific regulatory obligations on parties to OTC derivative contracts, in December 2013, Intesa Sanpaolo Group Services S.c.p.A. (now Intesa Sanpaolo S.p.A.) and, in February 2014, 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 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).

Deutsche Bank is the paying agent for the covered bonds issued. KPMG Fides servizi di Amministrazione S.p.A. is the bondholders' representative.

Since 30 June 2016, EY S.p.A. has been the calculation agent after the non-proportionate demerger of the business unit from Ernst & Young Financial Business Advisors S.p.A. to Reconta Ernst & Young S.p.A. which subsequently changed its name to EY S.p.A.

From 28 April 2020, PricewaterhouseCoopers S.p.A. replaced EY S.p.A. as the calculation agent. The Luxembourg listing agent is Deutsche Bank Luxembourg S.A., while Deloitte Consulting S.p.A. acts as asset monitor.

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

Banca IMI S.p.A. (now merged into Intesa Sanpaolo S.p.A.) 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 CB Ipotecario S.r.l., as guarantor of the bonds, has issued the covered bond guarantee to the bondholders, are set out below.

The first issue of Intesa Sanpaolo S.p.A. covered bonds, placed on the Eurosystem on 4 November 2010, amounted to €1 billion. They paid annual coupons at a fixed rate of 3% on 4 November of each year starting from 4 November 2011. The bonds had a five-year maturity and provided for a bullet payment at the legal due date of 4 November 2015, and could be extended by one year to 4 November 2016. The bonds were listed on the Luxembourg stock exchange and were rated AAA by Moody's. They were redeemed on 4 November 2015. The second series of covered bonds was issued on 16 February 2011 for €2.5 billion, with maturity date on 16 August 2016. They paid annual coupons at a fixed rate of 4.375% on 16 August of each year starting from 16 August 2012. The bonds were listed on the Luxembourg stock exchange and were rated AAA by Moody's, and they have been redeemed.

Two series of registered covered bonds (private placement) were issued on 17 February 2011 and subscribed by Deutsche Bank Frankfurt.

The two registered series of €100 million at a fixed rate of 5.25% and a 15-year maturity and €300 million at a fixed rate of 5.375% and a 20-year maturity, respectively, pay annual coupons on 17 February of each year starting from 17 February 2012. They are rated AAA by Moody's, but are not listed.

The fifth series of registered covered bonds (private placement) was issued on 16 September 2011 and subscribed by Deutsche Bank Frankfurt.

The registered series of €210 million, at a fixed rate of 5.25% and maturing on 16 September 2027, pays an annual coupon on 16 September of each year starting from 16 September 2012. The bonds are rated AAA by Moody's but are not listed.

The sixth series of covered bonds was issued on 19 September 2011 and amounted to €2.3 billion, maturing on 14 October 2013, at a three-month Euribor plus 0.75%. These bonds paid three-monthly coupons on 12 January, 12 April, 12 July and 12 October of each year starting from 12 January 2012. They were listed on the Luxembourg stock exchange and were rated Aaa by Moody's. The bonds were redeemed in part on 13 July 2012 (€1.38 billion), with the remainder of €920 million redeemed on 24 September 2012.

The seventh series of covered bonds was issued on 26 September 2011 and amounted to €2.25 billion, maturing on 14 October 2013, at a three-month Euribor plus 0.75%. These bonds paid three-monthly coupons on 12 January, 12 April, 12 July and 12 October of each year starting from 12 January 2012. They were listed on the Luxembourg stock exchange and were rated Aaa by Moody's. The bonds were fully redeemed on 2 April 2012.

The eighth series of covered bonds was issued on 18 November 2011 and amounted to €1.6 billion, maturing on 12 January 2014, at a three-month Euribor plus 0.75%. These bonds paid three-monthly coupons on 12 January, 12 April, 12 July and 12 October of each year starting from 12 January 2012. They were listed on the Luxembourg stock exchange and were rated Aa1 by Moody's. The bonds were fully redeemed on 2 April 2012.

The ninth series of covered bonds was issued on 23 December 2011 and amounted to €2 billion, maturing on 12 January 2014, at a three-month Euribor plus 0.75%. These bonds paid three-monthly coupons on 12 January, 12 April, 12 July and 12 October of each year starting from 12 January 2012. They were listed on the Luxembourg stock exchange and were rated Aa1 by Moody's. The bonds were fully redeemed on 2 April 2012.

After Moody's downgraded Intesa Sanpaolo S.p.A. again leading to the fears that it could lose the minimum rating necessary to maintain certain roles and that the rating agency could request a higher overcollateralisation level as part of the ISP CB Pubblico Programme, on 5 June 2012, Intesa Sanpaolo S.p.A.'s management board approved an exchange offer<sup>1</sup> for the only two series of covered bonds issued as part of this programme still on the market (series 2 and 3) in order to maintain the rating of the covered bonds issued as part of the ISP CB Ipotecario S.r.l. programme (Aa3). It offered two new issues of covered bonds, series 10 and 11 for €1,863,250,000 and €1,353,028,000, respectively, as an exchange, with the same maturity date and coupon.

The covered bonds issued as part of the ISP CB Pubblico Programme to be exchanged (series 2 and 3) are currently nearly entirely held by Intesa Sanpaolo S.p.A. in its banking book, while bonds for €136,750,000 of series 2 and €146,972,000 of series 3 are still on the market.

The tenth series of covered bonds was issued on 16 July 2012 and amounted to €1.8 billion, maturing on 28 April 2017, at a fixed rate of 3.25%. It was offered to the institutional investors in exchange for the bonds issued as part of the ISP CB Pubblico Programme. The bonds paid annual coupons on 28 April. They were listed on the Luxembourg stock exchange and were rated Aa2 by Moody's. They were redeemed on 28 April 2017.

The eleventh series of covered bonds was issued on 16 July 2012 and amounted to €1.3 billion, maturing on 27 January 2021, at a fixed rate of 5%. It was offered to the institutional investors in exchange for the bonds issued as part of the ISP CB Pubblico Programme. The bonds paid annual coupons on 27 January. They were listed on the Luxembourg stock exchange and were rated Aa2 by Moody's. The bonds were fully redeemed on 27 January 2021.

The twelfth series of covered bonds was issued on 25 September 2012 and amounted to €1 billion, maturing on 25 September 2019, at a fixed rate of 3.75%. The bonds paid annual coupons on 25 September. They were listed on the Luxembourg stock exchange and were rated A2 by Moody's. They were redeemed on 25 September 2019.

The thirteenth series of covered bonds was issued on 3 December 2012 and amounted to €1.25 billion, maturing on 5 December 2022, at a fixed rate of 3.625%. The bonds paid annual coupons on 5 December. They were listed on the Luxembourg stock exchange and were rated A2 by Moody's. They were redeemed on 5 December 2022. The fourteenth series of covered bonds was issued on 24 January 2013 and amounted to €1 billion, maturing on 24 January 2025, at a fixed rate of 3.375%. The bonds pay annual coupons on 24 January. They are listed on the Luxembourg stock exchange and are rated A2 by Moody's.

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<sup>1</sup> Intesa Sanpaolo S.p.A. offered institutional investors, holding ISP CB Pubblico S.r.l.'s covered bonds, the possibility of exchanging the securities with new securities issued by Intesa Sanpaolo S.p.A. guaranteed by ISP CB Ipotecario S.r.l. with the same characteristics (the "Nemo Project").



The fifteenth series of covered bonds was issued on 24 September 2013 and amounted to €750 million, maturing on 24 September 2018, at a fixed rate of 2.25%. The bonds paid annual coupons on 24 September. They were listed on the Luxembourg stock exchange and were rated A2 by Moody's. They were redeemed on 24 September 2018.

The sixteenth series of covered bonds was issued on 10 February 2014 and amounted to €1.25 billion, maturing on 10 February 2026, at a fixed rate of 3.25%. The bonds pay annual coupons on 10 February. They are listed on the Luxembourg stock exchange and are rated A2 by Moody's.

The seventeenth series of covered bonds was issued on 23 January 2015 and amounted to €1 billion, maturing on 20 January 2022, at a fixed rate of 0.625%. The bonds paid annual coupons on 20 January. They were listed on the Luxembourg stock exchange and were rated Aa2 by Moody's. They were redeemed on 20 January 2022.

The eighteenth series of covered bonds was issued on 18 December 2015 and amounted to €1.25 billion, maturing on 18 December 2025, at a fixed rate of 1.375%. The bonds pay annual coupons on 18 December. They are listed on the Luxembourg stock exchange and are rated Aa2 by Moody's.

The nineteenth series of covered bonds was issued on 23 March 2016 and amounted to €1.25 billion, maturing on 23 March 2023, at a fixed rate of 0.625%. The bonds paid annual coupons on 23 March. They were listed on the Luxembourg stock exchange and were rated Aa2 by Moody's.

The twentieth series of covered bonds was issued on 16 September 2016 and amounted to €1.25 billion, maturing on 12 October 2020, at a floating three-month Euribor plus 0.20%. The bonds paid three-monthly coupons on 12 October, 12 January, 12 April and 12 July. They were listed on the Luxembourg stock exchange and were rated Aa2 by Moody's. The bonds were partially redeemed on 2 July 2020 in the amount of €700 million. These bonds were then cancelled and redeemed in advance with value date of 27 August 2020.

The twenty-first series of covered bonds was issued on 25 November 2016 and amounted to €2.2 billion, maturing on 12 October 2024, at a floating three-month Euribor plus 0.20%. The bonds paid three-monthly coupons on 12 October, 12 January, 12 April and 12 July. They are listed on the Luxembourg stock exchange and are rated Aa2 by Moody's.

The twenty-second series of covered bonds was issued on 16 June 2017 and amounted to €1 billion, maturing on 16 June 2027, at a fixed rate of 1.125%. The bonds pay annual coupons on 16 June. They are listed on the Luxembourg stock exchange and are rated Aa2 by Moody's.

The twenty-third series of covered bonds was issued on 16 February 2018 and amounted to €2 billion, maturing on 12 April 2030, at a floating three-month Euribor plus 0.29%. The bonds paid three-monthly coupons on 12 October, 12 January, 12 April and 12 July. They are listed on the Luxembourg stock exchange and are rated Aa2 by Moody's.

The twenty-fourth series of covered bonds was issued on 13 July 2018 and amounted to €1 billion, maturing on 14 July 2025, at a fixed rate of 1.125%. The bonds pay annual coupons on 14 July. They are listed on the Luxembourg stock exchange and are rated Aa2 by Moody's.

The twenty-fifth series of covered bonds was issued on 5 March 2019 and amounted to €1 billion, maturing on 5 March 2024, at a fixed rate of 0.50%. The bonds pay annual coupons on 5 March. They are listed on the Luxembourg stock exchange and are rated Aa3 by Moody's.

The twenty-sixth series of covered bonds was issued on 16 April 2019 and amounted to €500 million, maturing on 12 October 2028, at a floating three-month Euribor plus 0.53%. The bonds paid three-monthly coupons on 12 October, 12 January, 12 April and 12 July. They were listed on the Luxembourg stock exchange and were rated Aa3 by Moody's. They were fully early redeemed on 27 November 2020.

The twenty-seventh series of covered bonds was issued on 27 January 2020 and amounted to €750 million, maturing on 12 October 2031, at a floating three-month Euribor plus 0.27%. The bonds pay three-monthly coupons on 12 January, 12 April, 12 July and 12 October. They are listed on the Luxembourg stock exchange and are rated Aa3 by Moody's.

The twenty-eighth series of covered bonds was issued on 3 February 2022 and amounted to €1,000 million, maturing on 12 April 2029, at a floating three-month Euribor plus 0.10%. The bonds pay three-monthly coupons on 12 January, 12 April, 12 July and 12 October. They are listed on the Luxembourg stock exchange and are rated Aa3 by Moody's.

The covered bonds issued as part of the programme were downgraded over time. Specifically, on 6 October 2011, Moody's revised the rating of the bonds issued before that date from AAA to Aa1.

On 23 February 2012, the bonds were downgraded again from Aa1 to Aa2 and then to A2 on 17 July 2012.

On 21 January 2015, Moody's upgraded their rating from A2 to Aa2. On 24 October 2018, Moody's downgraded the rating of the programme from Aa2 to Aa3.

## **Related financial transactions**

The vehicle has asset swaps on all the underlying pools and liability swaps, one for each fixed-rate covered bond series, with the originator Intesa Sanpaolo S.p.A. All the swaps hedge interest rate risk.

The asset swaps relate to the loan portfolios sold to the vehicle. The asset swaps allow it to convert the mixed cash flows generated by the cover pool into steady quarterly cash flows (three-month Euribor plus a spread). The liability swaps are structured for each fixed-rate covered bond series. Intesa Sanpaolo S.p.A. pays the vehicle fixed-rate interest equal to the coupon due on the bonds, while in exchange, the vehicle pays a floating-rate in line with the amount it receives for the above-mentioned swaps on the cover pool.

Following the new restructuring of the swaps on 14 July 2022, on the fixed-rate portfolio, as at 31 December 2022 the vehicle had four asset swaps on the entire cover pool, with a total notional amount of €17.2 billion, and ten liability swaps on the fixed-rate securities, with a total notional amount of €8.4 billion, in place with Intesa Sanpaolo S.p.A.; all the swaps hedge interest rate risk.

On 15 May 2012, Intesa Sanpaolo S.p.A. lost its short-term P-1 rating assigned by Moody's, making it necessary to set up a reserve fund required amount, fully financed 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 12 July 2012, this reserve has been included in the interest available funds and is funded by the Issuer by crediting the vehicle's Payment Account in accordance with the contractual provisions. This reserve is subject to recalculation and possible adjustment at each payment date.

## **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

|   | 27 June 2011         | Changes in previous years | Changes in current year | 31 December 2022      |
|---|----------------------|---------------------------|-------------------------|-----------------------|
| <b>a) Opening balance</b>                     | <b>2,318,996,535</b> |                           |                         |                       |
| <b>b) Increases</b>                           |                      | <b>39,503,980,386</b>     | <b>3,021,845,150</b>    |                       |
| b.1 interest                                  |                      | 4,126,614,768             | 306,254,701             |                       |
| b.2 default/legal interest                    |                      | 13,068,689                | 59,491                  |                       |
| b.3 penalties for redemptions early and other |                      | 25,758,941                | 3,313,756               |                       |
| b.4 acquisitions                              |                      | 35,247,943,396            | 2,693,266,855 (*)       |                       |
| b.5 other increases                           |                      | 90,594,592                | 18,950,347              |                       |
| <b>c) Decreases</b>                           |                      | <b>25,834,899,743</b>     | <b>2,378,816,595</b>    |                       |
| c.1 collections                               |                      | 23,682,797,931            | 2,243,843,920           |                       |
| c.2 sales                                     |                      | 1,797,271,534             | 115,558,374 (**)        |                       |
| c.3 other decreases in loans                  |                      | 354,830,278               | 19,414,301              |                       |
| <b>Closing balance</b>                        |                      | <b>15,988,077,178</b>     |                         | <b>16,631,105,733</b> |

(\*) On 18 May 2022, €2,693,266,855 was sold by Intesa Sanpaolo S.p.A..

(\*\*) On 26 January 2022, €115,558,374 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.

|                             | 31/12/2021        | Changes in current year |
|-----------------------------|-------------------|-------------------------|
| <b>a) Opening balance</b>   | <b>12,931,048</b> |                         |
| <b>b) Increases</b>         |                   | <b>1,470,454,466</b>    |
| b.1 interest                |                   |                         |
| accrued                     |                   | 298,896,189             |
| b.2 default/legal interest  |                   |                         |
| accrued                     |                   | -                       |
| b.3 legal and other changes |                   | -3,262,872              |
| b.4 principal               |                   | 1,174,821,149           |
| b.5 acquisitions            |                   |                         |
| <b>c) Decreases</b>         |                   | <b>1,477,880,942</b>    |
| c.1 collections             |                   | 1,477,308,706           |
| c.2 write-offs              |                   | -                       |
| c.3 sales                   |                   | -                       |
| c.4 other decreases         |                   | 572,236                 |
| <b>Closing balance</b>      | <b>5,504,572</b>  |                         |

## Cash flows

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

| Description   | 2022                 | 2021                 |
|---|----------------------|----------------------|
| Loans and receivables sold by Intesa Sanpaolo S.p.A.    | 2,243,843,920        | 2,627,055,506        |
| Returns to Intesa Sanpaolo S.p.A.                       | 115,558,374          | 265,101,255          |
| <b>Total</b>  | <b>2,359,402,294</b> | <b>2,892,156,761</b> |
| <b>Other cash inflows related to:</b>                   |                      |                      |
| CC expenses   | 51,588               | -                    |
| Net interest on current accounts                        | 12,291,874           | -                    |
| Reserve Fund Required Amount                            | 42,618,145           | -                    |
| Derivatives for interest collected                      | 386,990,052          | 475,328,361          |
| <b>TOTAL COLLECTIONS</b>                                | <b>2,801,353,953</b> | <b>3,367,485,122</b> |
| <b>Cash outflows related to:</b>                        |                      |                      |
| CC expenses   | -                    | 28,191               |
| CC collateral account swap                              | -1,710,386,728       | -186,200,000         |
| Management fees   | 12,937,179           | 15,793,138           |
| Interest on subordinated loan                           | 97,156,719           | 98,528,101           |
| Additional return on subordinated loan                  | 222,750,012          | 313,551,693          |
| Derivatives for interest paid                           | 349,729,212          | 349,612,673          |
| Reserve Fund Required Amount                            | 3,605,676            | 38,645,217           |
| Repayment of subordinated loan - Intesa Sanpaolo S.p.A. | 4,000,000,000        | 2,150,000,000        |
| <b>TOTAL PAYMENTS</b>                                   | <b>2,975,792,070</b> | <b>2,779,959,013</b> |
| <b>NET INFLOWS/OUTFLOWS</b>                             | <b>-174,438,117</b>  | <b>587,526,109</b>   |
| <b>Availability at the beginning of the year</b>        | <b>4,744,614,121</b> | <b>4,157,088,012</b> |
| <b>Availability at the end of the year</b>              | <b>4,570,176,004</b> | <b>4,744,614,121</b> |
| <b>Net change</b>                                       | <b>-174,438,117</b>  | <b>587,526,109</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

|                          | up to 3 months     | 3 months -1 year   | 1 - 5 years          | after 5 years         | past due         | Total                 |
|--------------------------|--------------------|--------------------|----------------------|-----------------------|------------------|-----------------------|
| 1. Securitised assets    |                    |                    |                      |                       |                  |                       |
| 1.1 loans                | 233,381,203        | 873,332,927        | 4,401,754,445        | 11,117,127,366        | 5,509,794        | 16,631,105,735        |
| 1.2 other assets         | 27,694,174         | -                  | -                    | -                     | -                | 27,694,174            |
| <b>Total</b>             | <b>261,075,377</b> | <b>873,332,927</b> | <b>4,401,754,445</b> | <b>11,117,127,366</b> | <b>5,509,794</b> | <b>16,658,799,909</b> |
| 2. Financial liabilities |                    |                    |                      |                       |                  |                       |
| 2.1 financing            | 20,915,408         | -                  | -                    | 18,591,473,922        | -                | 18,612,389,330        |
| 2.2 other liabilities    | 151,672,465        | 68,447,535         | -                    | 2,675,685,458         | -                | 2,895,805,458         |
| <b>Total</b>             | <b>172,587,873</b> | <b>68,447,535</b>  | <b>-</b>             | <b>21,267,159,380</b> | <b>-</b>         | <b>21,508,194,788</b> |

## Breakdown by geographical location

### Securitised loans

- 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        | 36,823              | 16.64%         | 515,051,437           | 3.10%          |
| €25,000 - €75,000  | 96,142              | 43.46%         | 4,738,970,419         | 28.49%         |
| €75,000 - €250,000 | 84,549              | 38.21%         | 9,985,515,948         | 60.04%         |
| more than €250,000 | 3,738               | 1.69%          | 1,391,567,931         | 8.37%          |
| <b>Total</b>       | <b>221,252</b>      | <b>100.00%</b> | <b>16,631,105,735</b> | <b>100.00%</b> |

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

There are no loans that individually exceed 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.

##### 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

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

The table below refers to the vehicle's operations.

## 6. Credit exposures to customers, banks and financial companies

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

|   | Gross exposure |                |             |   | Total adjustments and total provisions for credit risk |              |             | Purchased or originated credit-impaired | Net exposure   | Total partial write-offs* |
|---|----------------|----------------|-------------|---|--|--------------|-------------|---|----------------|---------------------------|
|   | First stage    | Second stage   | Third stage | Purchased or originated credit-impaired | First stage  | Second stage | Third stage |   |                |                           |
| <b>A. ON-BALANCE SHEET CREDIT EXPOSURES</b> |                |                |             |   |  |              |             |   |                |                           |
| A.1 On-demand                               | 235,770        | 235,770        | -           | -                                       | -  | -            | -           | -                                       | 235,770        | -                         |
| a) Non-performing                           | -              | X              | -           | -                                       | X  | -            | -           | -                                       | -              | -                         |
| b) Performing                               | 235,770        | 235,770        | -           | X                                       | -  | -            | X           | -                                       | 235,770        | -                         |
| A.2 Other                                   | -              | -              | -           | -                                       | -  | -            | -           | -                                       | -              | -                         |
| a) Bad loans                                | -              | X              | -           | -                                       | X  | -            | -           | -                                       | -              | -                         |
| -of which: forbore exposures                | -              | X              | -           | -                                       | X  | -            | -           | -                                       | -              | -                         |
| b) Unlikely to pay                          | -              | X              | -           | -                                       | X  | -            | -           | -                                       | -              | -                         |
| -of which: forbore exposures                | -              | X              | -           | -                                       | X  | -            | -           | -                                       | -              | -                         |
| c) Non-performing past due exposures        | -              | X              | -           | -                                       | X  | -            | -           | -                                       | -              | -                         |
| -of which: forbore exposures                | -              | X              | -           | -                                       | X  | -            | -           | -                                       | -              | -                         |
| d) Performing past due exposures            | -              | -              | -           | X                                       | -  | -            | -           | X                                       | -              | -                         |
| -of which: forbore exposures                | -              | -              | -           | X                                       | -  | -            | -           | X                                       | -              | -                         |
| e) Other performing exposures               | -              | -              | -           | X                                       | -  | -            | -           | X                                       | -              | -                         |
| -of which: forbore exposures                | -              | -              | -           | X                                       | -  | -            | -           | X                                       | -              | -                         |
| <b>TOTAL A</b>                              | <b>235,770</b> | <b>235,770</b> | <b>-</b>    | <b>-</b>                                | <b>-</b>   | <b>-</b>     | <b>-</b>    | <b>-</b>                                | <b>235,770</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>-</b>                                | <b>-</b>   | <b>-</b>     | <b>-</b>    | <b>-</b>                                | <b>-</b>       | <b>-</b>                  |
| <b>TOTAL (A+B)</b>                          | <b>235,770</b> | <b>235,770</b> | <b>-</b>    | <b>-</b>                                | <b>-</b>   | <b>-</b>     | <b>-</b>    | <b>-</b>                                | <b>235,770</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 as a result of a mismatch in the structure of the interest rates (fixed rate, floating rate, indexing or not to Euribor, etc.) and only occurs when the Issuer is no longer able to meet its commitments arising from the covered bond issues. This risk is mitigated by the vehicle by entering into two types of interest rate swap agreements (asset swaps, for the cover pool and liability swaps, for the bond issues) with the counterparty Intesa Sanpaolo S.p.A. For more details, see 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 residual maturity (repricing date) of financial assets and liabilities

|                           | On-demand | Up to 3 months | 3 - 6 months | 6 months - 1 year | 1 - 5 years | 5 - 10 years | After 10 years | Unspecified maturity |
|---------------------------|-----------|----------------|--------------|-------------------|-------------|--------------|----------------|----------------------|
| 1. Assets                 |           |                |              |                   |             |              |                |                      |
| 1.1 Debt instruments      | -         | -              | -            | -                 | -           | -            | -              | -                    |
| 1.2 Loans and receivables | -         | -              | -            | -                 | -           | -            | -              | -                    |
| 1.3 Other assets          | 235,770   | -              | -            | -                 | -           | -            | -              | -                    |
| 2. Liabilities            |           |                |              |                   |             |              |                |                      |
| 2.1 Financial liabilities | -         | -              | -            | -                 | -           | -            | -              | -                    |
| 2.2 Debt instruments      | -         | -              | -            | -                 | -           | -            | -              | -                    |
| 2.3 Other liabilities     | -         | -              | -            | -                 | -           | -            | -              | -                    |
| 3. Financial derivatives  |           |                |              |                   |             |              |                |                      |
| Options                   |           |                |              |                   |             |              |                |                      |
| 3.1 Long positions        | -         | -              | -            | -                 | -           | -            | -              | -                    |
| 3.2 Short positions       | -         | -              | -            | -                 | -           | -            | -              | -                    |
| Other derivatives         |           |                |              |                   |             |              |                |                      |
| 3.3 Long positions        | -         | -              | -            | -                 | -           | -            | -              | -                    |
| 3.4 Short positions       | -         | -              | -            | -                 | -           | -            | -              | -                    |

### 3.2.2 Price risk

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

### 3.2.3 Foreign Exchange risk

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

### **3.3 Operational risk**

#### **Qualitative disclosure**

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

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

### **3.4 Liquidity risk**

#### **Qualitative disclosure**

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

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

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

In any event, the structure of the transaction provides that where the collections from the segregated 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   | 235,770   | -          | -           | -                 | -            | -            | -                 | -           | -           | -             | -                    |
| <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-para c), of Law 130 of 30 April 1999 and article 4 of the Ministry for the Economy and Finance decree, ISP CB Ipotecario 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 CB Ipotecario 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 CB Ipotecario 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 €171,236, consists of quota capital of €120,000, split into quotas, the legal reserve (€2,561) and the extraordinary reserve (€48,675).

|   | 31/12/2022     | 31/12/2021     |
|---|----------------|----------------|
| 1. Quota capital  | 120,000        | 120,000        |
| 2. Quota premium  | -              | -              |
| 3. Reserves   | 51,236         | 51,236         |
| - income-related  | 51,236         | 51,236         |
| a) legal  | 2,561          | 2,561          |
| b) statutory  | -              | -              |
| c) treasury quotas  | -              | -              |
| d) other  | 48,675         | 48,675         |
| - 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 operation | -              | -              |
| - 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)  | -              | -              |
| <b>Total</b>  | <b>171,236</b> | <b>171,236</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                                | 23,536                           |
| - Statutory auditors                   | 15,987                           |
| <b>Total</b>                           | <b>39,523</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   | -                         | 11,419            |
| - Parent: Intesa Sanpaolo S.p.A.     | 235,770                   | 52                |
| <b>Total</b>                         | <b>235,770</b>            | <b>11,471</b>     |

| Income and expense for 2022        | Interest income | Personnel expenses | Other administrative expenses |
|------------------------------------|-----------------|--------------------|-------------------------------|
| - Directors and statutory auditors | -               | 39,523             | 67                            |
| - Parent: Intesa Sanpaolo S.p.A.   | 607             | -                  | 265                           |
| <b>Total</b>                       | <b>607</b>      | <b>39,523</b>      | <b>332</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

|   | 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                           | 120,000              |                  | -                                     | -                                  | -                 |
| Legal reserve                           | 2,561                | A (1), B, C (1)  | -                                     | -                                  | -                 |
| Extraordinary reserve (Other reserves)  | 48,675               | A, B, C          | -                                     | -                                  | -                 |
| <b>Total quota capital and reserves</b> | <b>171,236</b>       |                  |                                       |                                    |                   |
| <b>Non-distributable portion</b>        | <b>2,561</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 EY S.p.A. and the companies in its network. The fees do not include VAT, Consob duties, and expense reimbursements.

| Service                  | Service provider | Fees          |
|--------------------------|------------------|---------------|
| Audit                    | EY S.p.A.        | 84,100        |
| Other non-audit services | EY S.p.A.        | 12,336        |
|                          |                  | <b>96,436</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              |  | 31/12/2021             |                        | 31/12/2020             |              | (amounts in Euros) |   |
|---------------------|--|------------------------|------------------------|------------------------|--------------|--------------------|---|
|                     |  |                        |                        | amount                 | %            | 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%        |                    |   |
|                     | <i>- of which: goodwill</i>  | 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

(amounts in Euros)

| Liabilities and Shareholders'Equity               |  | 31/12/2021             | 31/12/2020             | changes                |              |
|---|--|------------------------|------------------------|------------------------|--------------|
|   |  |                        |                        | amount                 | %            |
| 10.   | Financial liabilities measured at amortised cost   | 638,920,703,828        | 491,392,699,923        | 147,528,003,905        | 30.0%        |
|   | <i>a) due to banks</i>   | 191,156,632,447        | 130,653,717,279        | 60,502,915,168         | 46.3%        |
|   | <i>a) due to customers</i>   | 357,473,742,383        | 288,693,749,406        | 68,779,992,977         | 23.8%        |
|   | <i>c) securities issued</i>  | 90,290,328,998         | 72,045,233,238         | 18,245,095,760         | 25.3%        |
| 20.   | Financial liabilities held for trading   | 57,227,378,379         | 60,829,575,108         | -3,602,196,729         | -5.9%        |
| 30.   | Financial liabilities designated at fair value   | 3,675,534,828          | 2,810,054,443          | 865,480,385            | 30.8%        |
| 40.   | Hedging derivatives  | 3,971,114,708          | 5,386,985,108          | -1,415,870,400         | -26.3%       |
| 50.   | Fair value change of financial liabilities in hedged portfolios (+/-)                    |                        |                        |                        |              |
|   |  | 59,665,441             | 721,478,156            | -661,812,715           | -91.7%       |
| 60.   | Tax liabilities:   | 495,727,310            | 831,482,469            | -335,755,159           | -40.4%       |
|   | <i>a) current</i>  | 51,794,223             | 12,857,298             | 38,936,925             |              |
|   | <i>b) deferred</i>   | 443,933,087            | 818,625,171            | -374,692,084           | -45.8%       |
| 70.   | Liabilities associated with non-current assets held for sale and discontinued operations | 24,695,000             | 2,594,333,881          | -2,569,638,881         | -99.0%       |
| 80.   | Other liabilities  | 10,332,132,018         | 8,000,290,475          | 2,331,841,543          | 29.1%        |
| 90.   | Employee termination indemnities   | 1,026,992,677          | 926,629,701            | 100,362,976            | 10.8%        |
| 100.  | Allowances for risks and charges:  | 4,207,552,371          | 4,124,438,581          | 83,113,790             | 2.0%         |
|   | <i>a) commitments and guarantees given</i>   | 366,761,822            | 404,079,280            | -37,317,458            | -9.2%        |
|   | <i>b) post-employment benefits</i>   | 245,144,709            | 212,006,481            | 33,138,228             | 15.6%        |
|   | <i>c) other allowances for risks and charges</i>   | 3,595,645,840          | 3,508,352,820          | 87,293,020             | 2.5%         |
| 110.  | Valuation reserves   | 854,785,465            | 1,175,672,767          | -320,887,302           | -27.3%       |
| 120.  | Redeemable shares  | -                      | -                      | -                      | 0.0%         |
| 130.  | Equity instruments   | 6,259,543,240          | 7,053,190,135          | -793,646,895           | -11.3%       |
| 140.  | Reserves   | 8,175,062,558          | 7,609,176,236          | 565,886,322            | 7.4%         |
| 145.  | Interim dividend (-)   | -1,398,728,260         | -                      | -1,398,728,260         |              |
| 150.  | Share premium reserve  | 27,444,867,140         | 27,602,889,913         | -158,022,773           | -0.6%        |
| 160.  | Share capital  | 10,084,445,148         | 10,084,445,148         | -                      | 0.0%         |
| 170.  | Treasury shares (-)  | -68,821,143            | -90,059,757            | 21,238,614             | -23.6%       |
| 180.  | Net income (loss) (+/-)  | 2,947,642,948          | 678,696,964            | 2,268,945,984          |              |
| <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:  | 683,025,705           | 562,385,475           | 120,640,230          | 21.5%         |
| <i>a) financial assets measured at amortised cost</i>  | <i>161,606,635</i>    | <i>-200,010,161</i>   | <i>361,616,796</i>   |               |
| <i>b) financial assets measured at fair value through other comprehensive income</i>                     | <i>575,615,419</i>    | <i>782,793,418</i>    | <i>-207,177,999</i>  | <i>-26.5%</i> |
| <i>c) financial liabilities</i>  | <i>-54,196,349</i>    | <i>-20,397,782</i>    | <i>-33,798,567</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:   | -2,553,217,345        | -3,377,134,142        | 823,916,797          | -24.4%        |
| <i>a) financial assets measured at amortised cost</i>  | <i>-2,537,577,790</i> | <i>-3,369,195,440</i> | <i>831,617,650</i>   | <i>-24.7%</i> |
| <i>b) financial assets measured at fair value through other comprehensive 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:  | -9,339,686,369        | -8,573,392,874        | -766,293,495         | 8.9%          |
| <i>a) personnel expenses</i>   | <i>-5,822,468,328</i> | <i>-5,521,457,139</i> | <i>-301,011,189</i>  | <i>5.5%</i>   |
| <i>b) other administrative expenses</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

Mario Masini

