



ISP CB Pubblico S.r.l.

Interim financial statements as at 30 June 2023

Review report on the interim financial statements
(Translation from the original Italian text)

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Review report on the interim financial statements (Translation from the original Italian text)

To the Board of Directors of
ISP CB Pubblico S.r.l.

Introduction

We have reviewed the interim financial statements, comprising the statement of financial position, the statement of income, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the related explanatory notes of ISP CB Pubblico S.r.l. as at 30 June 2023 and for the six-months period then ended. The Directors of ISP CB Pubblico S.r.l. are responsible for the preparation of the interim financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements of ISP CB Pubblico S.r.l. as at 30 June 2023 and for the six-months period then ended are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Emphasis of matter

We draw attention to “Part A – Accounting policies” of the explanatory notes to the interim financial statements where the Directors state that the Company has the sole purpose of acquiring loans and securities funded in accordance with Law n. 130 of 30 April 1999, in connection with covered bonds transactions. As described by the Directors, the Company has recorded the acquired receivables, the securities purchased and the other transactions connected with the covered bonds in the explanatory notes, 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 conclusion is not qualified in respect of this matter.

Milan, 27 July 2023

EY S.p.A.
Signed by: Eleonora Reina, Auditor

This report has been translated into the English language solely for the convenience of international readers

ISP CB Pubblico S.r.l.

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

Half-Yearly Report
as at 30 June 2023

INTESA  SANPAOLO

ISP CB Pubblico S.r.l.

ISP CB Pubblico S.r.l.

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

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Company bodies

Board of Directors

Chairperson	Paola Fandella
Director	Roberta Carla Antonia Crespi
Director	Vanessa Gemmo

Board of Statutory Auditors

Chairperson	Lodovico Tommaseo Ponzetta
Standing Statutory Auditor	Elena Fornara
Standing Statutory Auditor	Enrico Rossi

Independent Auditors

EY S.p.A.

Half-yearly report on operations

General information

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

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

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

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

Significant Events and Performance

The macroeconomic framework continues to be marked by high uncertainty, mostly due to developments of the conflict in Ukraine. The international scenario shows falling global demand and tighter than expected financing conditions.

The reduction in pressure on energy prices permitted a partial improvement in the outlook compared to the expectations at the end of 2022, although the volatility of the prices of commodities such as oil and natural gas continues to affect production costs for many production and manufacturing entities.

Inflation is slowly easing in several countries, thus fuelling the debate in some central banks about the optimal terminal rate of monetary tightening. In the first half of 2023, the European Central Bank continued to pursue its objective of reducing inflation, which is still too high compared to targets, with interest rate hikes of 50 basis points in February and March and 25 basis points in May and June. Since July last year, the ECB has raised interest rates by 400 basis points with a monetary policy that is unprecedented in the European Monetary Union’s history due to its speed and breadth.

With specific reference to the performance of the outstanding securitisation transactions, the above-mentioned rise in interest rates led to a significant increase in interest income and expenses in the presence of floating rates.

On 12 April 2023, the Quotaholders’ Meeting acknowledged that the term of office of the entire Board of Statutory Auditors had ended due to the expiry of its mandate. As a consequence, the following were appointed as Statutory Auditors for the years 2023, 2024 and 2025, and therefore up to the Quotaholders’ Meeting to be called for the approval of the financial statements at 31 December 2025:

- Lodovico Tommaseo Ponzetta, also appointed as Chairperson of the Board of Statutory Auditors;
- Elena Fornara;
- Enrico Rossi.

During the first half of 2023, the Programme progressed steadily, despite the macro-economic environment characterised by the rise in interest rates. No new sales of assets were made and, on the Payment Date of 31 March 2023, the cash flows for the collection of the loans from 1 August 2022 to 31 January 2023 were received.

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

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

The table below summarises the main features of the Covered Bonds issued by Intesa Sanpaolo S.p.A. since the start of the Programme that had not yet matured and/or been cancelled and redeemed as at 30 June 2023.

All the Covered Bonds are listed on the Luxembourg Stock Exchange and are eligible for Eurosystem transactions.

ISP CB Pubblico Covered Bond Programme

Maximum amount: € 20 billion

Moody's Rating: A2

Series	ISIN	Date of issue	Legal maturity date	Issue Amount	Rate	Coupon frequency	Type
12	IT0005177743	22/04/2016	06/10/2023	1,050,000,000	6M Eur + 0.23%	half-yearly	retained
13	IT0005253320	17/05/2017	06/10/2024	1,050,000,000	6M Eur + 0.20%	half-yearly	retained
14	IT0005435216	18/02/2021	06/10/2026	800,000,000	6M Eur + 0.04%	half-yearly	retained
				2,900,000,000			

The subordinated loan was repaid during the half year, in the amount of €180 million, on the Payment Date of 31 March 2023, using the cash and cash equivalents posted during the period, deriving from the collection of the principal from the assets of the underlying portfolio.

See paragraph H of Part D – Other information in the Explanatory notes, for more information on the vehicle's operations.

There were no other significant events in the period.

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, during the period the vehicle has recognised the following amounts, in its segregated assets, as fees for the services provided by Intesa Sanpaolo S.p.A. through the Administration & Tax Department, the Corporate Bodies and Corporate Affairs Department, and the Banca dei Territori Division:

- €621,223 for Servicing fees
- €6,000 for Receivable Account Bank fees
- €25,000 for Administrative Services fees
- €5,000 for Cash Management fees
- €6,000 for Account Bank fees
- €24,928 for Administration, Settlement and securities Custody fees
- €250 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 explanatory notes provide more information about the vehicle's cash transactions and commitments with the other Group Companies.

Related-party transactions, significant and non-recurring, atypical and/or unusual

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, of the explanatory notes for details of the related-party transactions.

Significant and non-recurring transactions

No significant and non-recurring transactions were carried out in the first half of 2023.

Atypical and/or unusual transactions

No atypical and/or unusual transactions were carried out in the first half of 2023.

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 activities

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

No events after the reporting date are noted.

Outlook

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

Going concern

In preparing the interim 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 – also in the current macroeconomic environment, which remains subject to high uncertainty mainly due to the evolution of the conflict in 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 interim financial statements as at 30 June 2023 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.

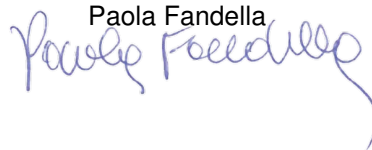
Also as regards the segregated assets, which do not include any exposures to counterparties resident in the countries involved in the conflict, currently no elements have arisen that could significantly impact the management of the transaction, which will continue to be carefully monitored.

Net income/(loss) for the period

The vehicle ended the first half of 2023 at break-even because the operating costs were charged back to segregated assets in accordance with the contractual agreements.

Milan, 25 July 2023

on behalf of the BOARD OF DIRECTORS
Chairperson
Paola Fandella



Interim Financial Statements as at 30 June 2023

Financial statements

Statement of financial position

(amounts in Euros)

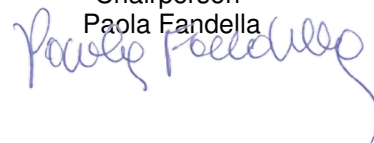
Assets	30/06/2023	31/12/2022
10. Cash and cash equivalents	244,853	209,947
100. Tax assets:	2,086	1,707
a) current	2,086	1,707
120. Other assets	4,416	929
TOTAL ASSETS	251,355	212,583

(amounts in Euros)

Liabilities and equity	30/06/2023	31/12/2022
80. Other liabilities	82,425	43,653
110. Quota capital	120,000	120,000
150. Reserves	48,930	48,930
170. Net income (loss) (+/-)	-	-
TOTAL LIABILITIES AND EQUITY	251,355	212,583

on behalf of the BOARD OF DIRECTORS
Chairperson

Paola Fandella



Statement of income

(amounts in Euros)

Items	1ST HALF 2023	1ST HALF 2022
10. Interest and similar income	2.043	-
of which: interest income calculated using the effective interest rate method	2.043	-
30. INTEREST MARGIN	2.043	-
120. NET INTEREST AND OTHER BANKING INCOME	2.043	-
150. NET INCOME FROM BANKING ACTIVITIES	2.043	-
160. Administrative expenses:	-51.430	-51.326
a) personnel expenses	-19.131	-19.924
b) other administrative expenses	-32.299	-31.402
200. Other operating expenses/income	49.646	51.758
210. OPERATING EXPENSES	-1.784	432
260. INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	259	432
270. Taxes on income from continuing operations	-259	-432
280. INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	-	-
300. NET INCOME (LOSS)	-	-

on behalf of the BOARD OF DIRECTORS
Chairperson
Paola Fandella

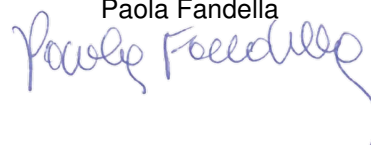


Statement of comprehensive income

		(amounts in Euros)	
Items	1ST HALF 2023	1ST HALF 2022	
10. Net income (loss) (+/-)	-	-	
Other comprehensive income (net of tax) that may not be reclassified to the income statement			
20. Equity instruments designated at fair value through other comprehensive income	-	-	
30. Financial liabilities designated at fair value through profit or loss (change in own credit rating)	-	-	
40. Hedging of equity instruments designated at fair value through other comprehensive income	-	-	
50. Property and equipment	-	-	
60. Intangible assets	-	-	
70. Defined benefit plans	-	-	
80. Non current assets classified as held for sale	-	-	
90. Share of valuation reserves connected with investments carried at equity	-	-	
Other comprehensive income (net of tax) that may be reclassified to the income statement			
100. Hedges of foreign investments	-	-	
110. Foreign exchange differences	-	-	
120. Cash flow hedges	-	-	
130. Hedging instruments (not designated elements)	-	-	
140. Financial assets (other than equities) measured at fair value through other comprehensive income	-	-	
150. Non-current assets held for sale and discontinued operations	-	-	
160. Share of valuation reserves connected with investments carried at equity	-	-	
170. Total other comprehensive income (net of tax)	-	-	
180. Total comprehensive income (captions 10+170)	-	-	

on behalf of the BOARD OF DIRECTORS
Chairperson

Paola Fandella



Statement of changes in equity

30 June 2023

(amounts in Euros)

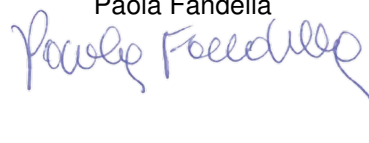
	Amounts as at 31/12/2022	Change in opening balances	Amounts as at 01/01/2023	Allocation of net income of the previous year			Changes in the period					Total comprehensive income for the period	Equity as at 30/06/2023
				Reserves	Dividends and other allocations	Changes in reserves	Equity transactions						
							Issue of new quotas	Purchase of treasury quotas	Extraordinary dividend distributions	Changes in equity instruments	Other changes		
Quota capital	120.000	-	120.000	-	-	-	-	-	-	-	-	-	120.000
Quota premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	48.930	-	48.930	-	-	-	-	-	-	-	-	-	48.930
a) income-related	48.930	-	48.930	-	-	-	-	-	-	-	-	-	48.930
b) other	-	-	-	-	-	-	-	-	-	-	-	-	-
Valuation reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury quotas	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	168.930	-	168.930	-	-	-	-	-	-	-	-	-	168.930

30 June 2022

(amounts in Euros)

	Amounts as at 31/12/2021	Change to opening balances	Amounts as at 01/01/2022	Allocation of net income of the previous year			Changes in the period					Total comprehensive income for the period	Equity as at 30/06/2022
				Reserves	Dividends and other allocations	Changes in reserves	Equity transactions						
							Issue of new quotas	Purchase of treasury quotas	Extraordinary dividend distributions	Changes in equity instruments	Other changes		
Quota capital	120.000	-	120.000	-	-	-	-	-	-	-	-	-	120.000
Quota premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	48.930	-	48.930	-	-	-	-	-	-	-	-	-	48.930
a) income-related	48.930	-	48.930	-	-	-	-	-	-	-	-	-	48.930
b) other	-	-	-	-	-	-	-	-	-	-	-	-	-
Valuation reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury quotas	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	168.930	-	168.930	-	-	-	-	-	-	-	-	-	168.930

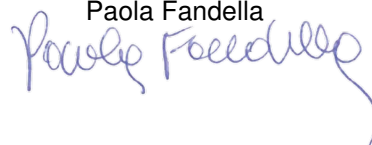
on behalf of the BOARD OF DIRECTORS
Chairperson
Paola Fandella



Statement of cash flows (Direct method)

	(amounts in Euros)	
	1ST HALF 2023	1ST HALF 2022
A. OPERATING ACTIVITIES		
1. Cash flow from operations	34.906	16.918
- interest income collected (+)	1.512	-
- interest expense paid (-)	-	-
- dividends and similar income (+)	-	-
- net fee and commission income (expense) (+/-)	-	-
- personnel expenses (-)	-14.905	-10.439
- other expenses (-)	-34.963	-46.672
- other revenue (+)	83.369	74.630
- taxes and duties (-)	-107	-601
- expenses/revenue related to discontinued operations net of the tax effect (+/-)	-	-
2. Cash flow from / used in financial assets	-	-
- financial assets held for trading	-	-
- financial assets designated at fair value	-	-
- other financial assets mandatorily measured at fair value	-	-
- financial assets measured at fair value through other comprehensive income	-	-
- financial assets measured at amortised cost	-	-
- other assets	-	-
3. Cash flow from / used in financial liabilities	-	-
- financial liabilities measured at amortised cost	-	-
- financial liabilities held for trading	-	-
- financial liabilities designated at fair value	-	-
- other liabilities	-	-
Net cash flow from (used in) operating activities	34.906	16.918
B. INVESTING ACTIVITIES		
1. Cash flows generated by:	-	-
- sales of equity investments	-	-
- dividends from equity investments	-	-
- sales of property and equipment	-	-
- sales of intangible assets	-	-
- sales of business units	-	-
2. Cash flows used to acquire:	-	-
- equity investments	-	-
- property and equipment	-	-
- intangible assets	-	-
- business units	-	-
Net cash flow from (used in) investing activities	-	-
C. FINANCING ACTIVITIES		
- issues/repurchases of treasury quotas	-	-
- issues/purchases of equity instruments	-	-
- dividends and other distributions	-	-
Net cash flow from (used in) financing activities	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	34.906	16.918
RECONCILIATION		
Cash and cash equivalents at the beginning of the period	209.947	218.208
Net increase (decrease) in cash and cash equivalents	34.906	16.918
Cash and cash equivalents: foreign exchange effect	-	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	244.853	235.126

on behalf of the BOARD OF DIRECTORS
Chairperson
Paola Fandella



Explanatory notes

PART A - ACCOUNTING POLICIES

A.1 - GENERAL PART

SECTION 1 - Statement of compliance with the IAS/IFRS

The vehicle has prepared its interim financial statements as at 30 June 2023, in accordance with the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) 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.

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

SECTION 2 - Basis of preparation

The company has the sole purpose of acquiring loans and securities funded in accordance with Law no. 130 of 30 April 1999, in connection with Covered Bonds transactions. The company has recorded the financial assets, securities acquired and the other transactions connected with the covered bonds in the explanatory notes to the financial statements consistently with the provisions of Law no. 130 of 30 April 1999 according to which the receivables and securities involved in each securitisation transaction are, to all effect, separated from the net assets of the company and from those related to other transactions.

For the purposes of full disclosure, we note that the IAS/IFRS accounting treatment to be applied to financial assets and/or groups of financial assets and financial liabilities arising from "Covered Bank Bond issues" is still subject to further examination by the bodies responsible for interpreting the accounting standards.

The interim 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 explanatory notes, 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 has opted to prepare its interim financial statements in accordance with the IAS/IFRS, as it is included in the consolidation scope of Intesa Sanpaolo S.p.A..

The interim financial statements, drawn up in condensed format, as permitted by IAS 34, comprise a statement of financial position, a statement of income, a statement of comprehensive income, statements of changes in equity, a statement of cash flows, and these explanatory notes. They are accompanied by a half-yearly report on operations which comments on the vehicle's performance, results, financial position and cash flows.

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

The amounts in the financial statements, these notes and the half-yearly 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 financial statement layouts that apply to financial intermediaries have been used in these interim financial statements, in accordance with the guidance provided in the update of the document "The financial statements of IFRS intermediaries other than banking intermediaries" issued by the Bank of Italy on 17 November 2022.

The interim financial statements are prepared with the intention of presenting a true and fair view of the assets and liabilities, financial position, results of operations for the period and cash flows, according to the following basis of preparation:

- Going concern (IAS 1 paragraphs 25 and 26): in preparing the interim financial statements at 30 June 2023, 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 – also in the current macroeconomic environment, which remains subject to high uncertainty mainly due to the evolution of the conflict in 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 interim financial statements as at 30 June 2023 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 transaction, which will continue to be carefully monitored;
- Accrual basis of accounting (IAS 1 paragraphs 27 and 28): except for the cash flow reporting, the interim 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 captions in the interim financial statements are retained from one period 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 period for all the amounts recorded in these interim financial statements.

The accounting policies applied to prepare these interim financial statements as at 30 June 2023 did not change from those used for the annual financial statements as at 31 December 2022.

The interim financial statements and the explanatory notes include the corresponding figures as at 31 December 2022 (statement of financial position) and for the six months ended 30 June 2022 (statement of income and statement of comprehensive income).

SECTION 3 - Subsequent events

No events after the reporting date are noted.

SECTION 4 - Other aspects

The ISP CB Pubblico S.r.l.'s interim financial statements is subject to limited review 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 the first half of 2023.

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".

A.2 - DISCLOSURE ON MAIN CAPTIONS

This section sets out the accounting policies adopted in preparing the interim financial statements as at 30 June 2023, solely for the statement of financial position and statement of income captions presented in the financial statements. The recognition, classification, measurement and income recognition and derecognition criteria are given for each asset and liability caption. These criteria have not changed from the previous year.

Cash and cash equivalents

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

Other assets

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

Other liabilities

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

Financial and other liabilities are derecognised when they are settled.

Tax assets and liabilities

Current and deferred taxes are recognised using ruling rates.

Income taxes are recognised in profit or loss.

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

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

Deferred tax liabilities are recognised.

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

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

Recognition of expenses and revenues

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

Other information

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

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

A.3 – DISCLOSURE ON TRANSFERS BETWEEN FINANCIAL ASSET PORTFOLIOS

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

A.4 - DISCLOSURE ON FAIR VALUE

In view of the company's activities and captions of the statement of financial position, there is no information to be provided in connection with the disclosure required by IFRS 13.

A.5 – INFORMATION ON DAY ONE PROFIT/LOSS

There is no information to be provided on the day one profit/loss under IFRS 7, paragraph 28, because the vehicle did not use any financial instruments during the first half of 2023 in its ordinary operations.

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

PART B - EXPLANATORY NOTES TO THE STATEMENT OF FINANCIAL POSITION

ASSETS

Section 1 - Cash and cash equivalents - Caption 10

Items	30/06/2023	31/12/2022
Current accounts and on-demand deposits with banks	244,853	209,947
Total	244,853	209,947

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 "Tax assets: current and deferred": breakdown

Current tax assets: breakdown	30/06/2023	31/12/2022
Withholdings on bank interest	531	243
IRES payments on account and assets	1,541	1,363
IRAP payments on account and assets	14	101
Total	2,086	1,707

10.2 "Tax liabilities: current and deferred": breakdown

At 30 June 2023, the table "Tax liabilities: current and deferred" did not have any entries.

Section 12 - Other assets - Caption 120

12.1 Other assets: breakdown

Items	30/06/2023	31/12/2022
Prepayments	4,416	-
Tax credits for withholdings to be offset	-	929
Total	4,416	929

"Tax credits for withholdings to be offset" were used to offset the tax payables arising in the first half of the year.

LIABILITIES

Section 8 - Other liabilities - Caption 80

8.1 Other liabilities: breakdown

Items	30/06/2023	31/12/2022
Invoices to be received	25,840	24,436
Amounts due to segregated assets	39,282	6,060
Amounts due to Corporate Bodies	15,610	11,419
Payables for withholdings to be paid	246	789
Amounts due to segregated assets for interest	1,316	816
Due to Inail (national insurance institute for accidents at work)	131	133
Total	82,425	43,653

“Amounts due to segregated assets” to cover the advances received to cover vehicle operating and management expenses, increased on 31 December 2022 due to the trends during the period.

Section 11 - Equity - Captions 110 and 150

11.1 Quota capital: breakdown

Types	30/06/2023	31/12/2022
1. Quota capital		
1.1 Ordinary quotas	-	-
1.2 Quotas	120,000	120,000
Total	120,000	120,000

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

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

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

	Legal reserve	Losses carried forward	Other extraordinary reserve	Total
A. Opening balance 01/01/23	2,448	-	46,482	48,930
B. Increases				
B.1 Allocation of profits	-	-	-	-
B.2 Other increases	-	-	-	-
C. Decreases				
C.1 Utilisation	-	-	-	-
- to cover losses	-	-	-	-
- for dividend distribution	-	-	-	-
- for conversion into capital	-	-	-	-
C.2 Other decreases	-	-	-	-
D. Closing balance 30/06/2023	2,448	-	46,482	48,930

Statement of the breakdown of Equity as at 30 June 2023 according to Article 2427, paragraph 7 bis, of the Italian Civil Code

Description	Amount at 30/06/2023	Possible use (*)	Portion of earnings in tax suspension	Summary of use in past three years	
				to cover losses	for other reasons
Quota capital	120,000		-	-	-
Legal reserve	2,448	A (1), B, C (1)	-	-	-
Extraordinary reserve (Other reserves)	46,482	A, B, C	-	-	-
Total quota capital and reserves	168,930				
Non-distributable portion	2,448				

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

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

Other information**1. Commitments and financial guarantees given (other than those measured at fair value)**

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 - EXPLANATORY NOTES TO THE STATEMENT OF INCOME

Section 1 – Interest – Caption 10

1.1 Interest and similar income: breakdown

Captions/Types	Debt instruments	Financing	Other transactions	1ST HALF 2023	1ST HALF 2022
1. Financial assets measured at fair value through profit or loss					
1.1. Financial assets held for trading	-	-	-	-	-
1.2. Financial assets at designated fair value	-	-	-	-	-
1.3. Financial assets mandatorily measured at fair value	-	-	-	-	-
2. Financial assets measured at fair value through other comprehensive income	-	-	X	-	-
3. Financial assets measured at amortised cost					
3.1 Loans and receivables with banks	-	-	X	-	-
3.2 Loans and receivables with financial companies	-	-	X	-	-
3.3 Loans and receivables with customers	-	-	X	-	-
4. Hedging derivatives	X	X	-	-	-
5. Other assets	X	X	2,043	2,043	-
6. Financial liabilities	X	X	X	-	-
Total	-	-	2,043	2,043	-
of which: interest income on impaired financial assets	-	-	-	-	-
of which: interest income on leases	X	-	X	-	-

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

Section 10 - Administrative expenses - Caption 160

10.1 Personnel expenses: breakdown

Type of expense/Amount	1ST HALF 2023	1ST HALF 2022
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	19,131	19,924
4. Retired personnel	-	-
5. Cost recoveries for personnel seconded to other companies	-	-
6. Cost reimbursements for personnel seconded to the vehicle	-	-
Total	19,131	19,924

10.2 Average number of employees by category

The vehicle does not have any employees.

10.3 Other administrative expenses: breakdown

Items	1ST HALF 2023	1ST HALF 2022
Audit fees	25,736	25,394
Administrative advisory services	4,400	4,047
Other administrative expenses	103	112
Legal and notary fees	1,783	1,539
Charges relating to indirect taxes and duties	277	310
Total	32,299	31,402

Section 14 - Other operating expenses/income - Caption 200**14.2 Other operating expenses/income: breakdown**

Items	1ST HALF 2023	1ST HALF 2022
Contractually provided-for income	49.646	51.758
Total	49.646	51.758

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 for the transaction.

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

19.1 Taxes on income from continuing operations: breakdown

	1ST HALF 2023	1ST HALF 2022
1. Current taxes (-)	259	432
2. Change in current taxes from previous years (+/-)	-	-
3. Decrease in current taxes for the year (+)	-	-
3.bis Decrease in current taxes for the year due to tax assets as per Law no. 214/2011 (+)	-	-
4. Change in deferred tax assets (+/-)	-	-
5. Change in deferred tax liabilities (+/-)	-	-
6. Tax expense for the period (-) (-1+/-2+3+ 3 bis+/-4+/-5)	259	432

Current taxes for the period consist of €65 for IRES (income tax) and €194 for IRAP (business tax).

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

	1ST HALF 2023	1ST HALF 2022
Income before tax from continuing operations	259	432
Theoretical taxable profit	259	432
	Income taxes	Income taxes
Income taxes - theoretical IRES tax expense	62	104
Increases	3	16
Higher effective tax rate and higher tax base for IRAP purposes	-	-
Non-deductible expenses (contingent liabilities, etc.)	3	16
Decreases	-	-
Untaxed gains on equity investments	-	-
Non-taxable dividends	-	-
Income at reduced rate	-	-
Other - prior year	-	-
Total changes	3	16
Total	65	119
IRAP	194	313
Effective tax expense (IRES + IRAP)	259	432

Part D - OTHER DISCLOSURES

Section 1 - Operations

D. GUARANTEES AND COMMITMENTS

At the reporting date of the interim financial statements as at 30 June 2023, 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	30/06/2023	31/12/2022
1. First demand financial guarantees issued		
a) Banks	-	-
b) Financial institutions	-	-
c) Customers	-	-
2. Other financial guarantees issued		
a) Banks	-	-
b) Financial institutions	-	-
c) Customers	-	-
3. Commercial guarantees issued		
a) Banks	-	-
b) Financial institutions	-	-
c) Customers	-	-
4. Irrevocable loan commitments		
a) Banks		
i) certain use	-	-
ii) uncertain use	-	-
b) Financial institutions		
i) certain use	-	-
ii) uncertain use	-	-
c) Customers		
i) certain use	-	-
ii) uncertain use	-	-
5. Commitments underlying credit derivatives: protection sales	-	-
6. Assets pledged as collateral for third-party commitments	-	-
7. Other irrevocable commitments	-	-
a) to issue guarantees	-	-
b) other	3,851,538,076	3,978,339,922
Total	3,851,538,076	3,978,339,922

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 Bonds in its Order “The financial statements of IFRS intermediaries other than banking intermediaries” of 17 November 2022.

In view of the fact that the aforementioned Order does not provide for detailed indications and specific tables, the information contained in this section has been provided according to the information scheme expressly requested for the part "F. Securitisation" of Bank of Italy Order of 15 December 2015, suitably adapted to covered bond transactions, in continuity with previous years.

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

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

Securitised assets - Loans and receivables

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

Securitised assets – Securities

The securities are stated at their nominal value, which corresponds to the redemption amount, net of collections received up to the reporting date and any adjustments calculated to determine the estimated realisable value, according to the valuation method used by the servicer Intesa Sanpaolo S.p.A..

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

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

Loans received

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

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

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

Derivatives

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

Interest, fees and commissions, income and expense

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

Tax treatment of the segregated assets

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

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

Additional Interest Amount

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

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

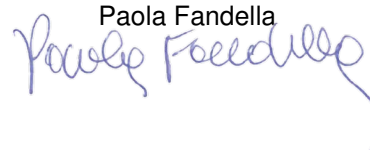
Summary of the securitised assets

(amounts in Euros)

	30/06/2023	31/12/2022
A. Securitised assets	2,982,284,155	3,177,462,843
A1) Loans and receivables	1,869,606,695	1,942,497,943
A2) Securities	1,095,830,958	1,212,444,250
A3) Other	16,846,502	22,520,650
- Accrued interest income on loans	12,265,215	12,085,575
- Accrued interest income on securities	3,816,935	8,827,665
- Other securities	764,352	1,607,410
B. Utilisation of cash deriving from the management of securitised assets	869,253,921	800,877,079
B3) Other	869,253,921	800,877,079
- Cash and cash equivalents	473,106,581	419,960,820
- Other receivables	396,147,340	380,916,259
D. Loans received	3,727,002,732	3,897,474,833
E. Other liabilities	124,535,344	80,865,089
- Liabilities for services	99,360	98,601
- Amounts due to originators	527,825	554,416
- Additional Interest Amount Provision	71,028,307	27,831,528
- Other accrued interest expense - accrued interest expense on IRS	52,879,852	52,380,544
	1ST HALF 2023	1ST HALF 2022
G. Fees and commissions borne by the transaction	731,965	808,797
G1) For servicing	627,223	695,400
G2) For other services	104,742	113,397
H. Other expense	114,674,692	47,444,652
- Interest expense on subordinated loan	9,527,898	11,109,524
- Expected losses on loans	115,157	2,216,443
- Losses on securities	540,304	320,977
- Expected losses on securities	-	5,883,868
- Additional Interest Amount	43,196,780	623,170
- Interest expense on IRS	60,924,309	27,238,912
- Other expense	370,244	51,758
I. Interest generated by the securitised assets	59,505,509	45,015,254
L. Other revenue	55,901,148	3,238,195
- Interest income on IRS	47,104,566	3,156,415
- Current account interest income	6,327,078	-
- Revenues from early termination penalties	1,979	60,604
- Reversals of impairment losses on loans	284,304	-
- Reversals of impairment losses on securities	2,157,916	21,176
- Miscellaneous revenues	25,305	-

on behalf of the BOARD OF DIRECTORS
Chairperson

Paola Fandella



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

A1) Loans and receivables	30/06/2023	31/12/2022
Loans and receivables	1,800,250,507	1,865,447,458
Unpaid instalments - principal	2,549,513	7,832,589
Unpaid instalments - interest	547,811	490,309
Expenses on loans	-	197,656
Amortised cost	71,053,836	73,494,049
Value adjustments to unlikely-to-pay exposures	-115,157	-
Value adjustments to performing loans	-4,679,815	-4,964,118
	1,869,606,695	1,942,497,943
A2) Securities	30/06/2023	31/12/2022
Debt instruments	1,078,928,377	1,195,152,961
Not repaid principal	2,583,896	2,583,896
Not repaid interest	784,885	784,885
Rejected securities	27,830,048	30,343,103
Impairment losses on securities	-14,296,248	-16,420,595
	1,095,830,958	1,212,444,250
B3) Cash and cash equivalents	30/06/2023	31/12/2022
Investment Account	386,173,798	344,170,172
Expenses Account	97,488	95,217
Instalments to be received	81,589,023	72,500,307
Accrued income - Accruals in progress	5,246,272	3,195,124
	473,106,581	419,960,820
B3) Other receivables	30/06/2023	31/12/2022
Accrued interest income on IRS	28,018,450	17,478,864
Prepayments	25,000	-
Miscellaneous items	-	160,953
Accrued interest income on subordinated loan adjustment	368,063,292	363,110,024
Items to be settled	-	159,084
Loans and receivables with companies	39,282	6,060
Loans and receivables with companies for interest	1,316	816
Receivables for miscellaneous transactions	-	458
	396,147,340	380,916,259

With regard to the classification of the loans in accordance with the provisions of Bank of Italy Circular no. 262/2005 and the IAS/IFRS and the EU supervisory regulations, 99.99% of the loans net of impairment losses and 99.36% of the securities net of impairment losses consist of performing exposures.

For the sake of completeness, it should be noted that as at 30 June 2023 there were no outstanding loans that constituted new liquidity, granted through public guarantee mechanisms issued within the COVID-19 framework.

QUALITATIVE INFORMATION

Description of the Issue Programme and its performance

The Programme

On 20 May 2009, ISP CB Pubblico S.r.l., as part of a Programme of issuance of Covered Bonds by Intesa Sanpaolo S.p.A., entered into a “Master Sale Agreement”, most recently amended on 19 April 2013, pursuant to and for the purposes of the combined provisions of Article 7-bis and 4 of Law No. 130 of 30 April 1999, as amended, and Article 58 of the Consolidated Law on Banking, which governs the sale of an initial portfolio of loans and securities and the subsequent sales. ISP CB Pubblico S.r.l. is the vehicle in which the assets are segregated as collateral for the holders of the Covered Bonds, for which the company is guarantor.

Specifically, the Programme involves, on the one hand, an initial sale and subsequent sales without recourse of loans and securities with local governments and public entities, under the “Master Sale Agreement” and, on the other hand, the tranching issuance of Covered Bonds by Intesa Sanpaolo S.p.A. originally up to a maximum amount of €10 billion.

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

The assets included in the portfolios sold were selected by the originator based on predetermined criteria aimed at ensuring their legal and financial uniformity, in order to establish a group of assets identifiable as a bloc, in accordance with Law 130/99 and Article 58 of the Consolidated Law on Banking, as they complied with the criteria listed in Annexes 1 “Common Criteria” and 5 “Characteristics for the Selection of the Securities” of the Master Sale Agreement and the “Specific Criteria” identified in the Offers for the subsequent sales.

The assets sold must be of prime quality in order to guarantee the holders of the Covered Bonds. If those assets no longer meet the above-mentioned requirements, the portfolios must be restored by purchasing other assets or replacing those that no longer meet the requirements.

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

Initial Sale

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

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

The consideration paid for the assets was determined using 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.

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

Subsequent Sales

Subsequent to the initial sale, the vehicle purchased various portfolios of loans and securities without recourse from the originator BIIS S.p.A. (now Intesa Sanpaolo S.p.A.) and, after 1 December 2012 from Intesa Sanpaolo S.p.A., in accordance with the “Common Criteria” laid down in the Master Sale Agreement and the “Specific Criteria” identified in the sale offers made from time to time, as well as some securities.

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

The sales that have taken place since the start of the Programme through to 30 June 2023 are summarised below:

Sale date	Securitized assets	Sale price	Official Journal	Payment of sale price with:		Exclusion date	Amount Excluded ⁽¹⁾
				subordinated loan ⁽²⁾	available liquidity		
22/05/2009	Loans	3,790,358,323	Part II no. 68 of 16/06/2009	3,790,358,323		22/05/2009	1,539,823
30/03/2010	Loans/Securities	2,490,578,546	Part II no. 45 of 15/04/2010	2,490,578,546			
28/10/2010	Loans	1,732,067,263	Part II no. 138 of 20/11/2010	1,732,067,263			
16/03/2011	Securities	2,923,256,066	Part II no. 33 of 24/03/2011	2,923,256,066			
01/06/2011	Loans	2,616,743,446	Part II no. 63 of 04/06/2011	2,616,743,446			
01/03/2012	Securities	286,768,118	Part II no. 30 of 10/03/2012		286,768,118		
19/04/2013	Securities	1,030,575,000	Part II no. 49 of 27/04/2013		1,030,575,000		
		14,870,346,761		13,553,003,644	1,317,343,118		1,539,823

(1) Exclusion due to non-compliance with block criteria

(2) Expected remuneration at fixed rate of 0.5% per annum

Repurchases of assets identified as a block pursuant to Article 58 of the Consolidated Banking Law by the Originator

The following is a summary of the assets in the portfolio identified as a block pursuant to Article 58 of the Consolidated Law on Banking, repurchased by the Originator Intesa Sanpaolo:

Return date	Returned assets	Return price	Official Journal	NOTES
21/12/2011	loans	448,536,347	Part II no. 148 of 24/12/2011	as a result of loans no longer meeting the requirements for inclusion in the cover pool of loans to Italian public sector bodies other than local entities due to Italy's downgrading.
25/06/2012	loans/securities	41,348,734	n.a. (1)	two loans with partially past due payments and two securities in default
24/09/2012	securities	27,501,961	n.a. (1)	Generalitat de Catalunya 2018 4.75% security, outstanding payable of €25 million
07/09/2020	Piedmont Regional Authority loans	132,412,888	n.a. (2)	

(1) Exercise of the Repurchase Option pursuant to Article 17 of the Master Sale Agreement

(2) Private agreement notarised at the Office of the Notaries Pietro Sormani and Stefano Ajello on 7 September 2020 with signing of the deed of sale no. 67124, file no. 14131

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

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

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

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

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

Information about the cash flows and payments of the first half of 2023 is set out below.

Twenty-seventh Payment Date (31 March 2023)

On 31 March 2023, the vehicle made the payments in accordance with the Prospectus for the collections received from 1 August 2022 to 31 January 2023.

The Interest Available Funds distributable by the vehicle amounted to €136.2 million, of which:

- €60.4 million as interest received on the portfolio
- €34.9 million as the Reserve Amount
- €4.3 million as accrued interest on current accounts
- €36.6 million as a collection from the swap Counterparty

The following payments were made with these funds:

- €88 thousand as the reimbursement of corporate costs and advances to organise the transaction
- €780 thousand as remuneration to the third parties that provided services to the vehicle
- €88.7 million as payment to the swap Counterparty
- €46.6 million as the Reserve Amount.

The amount of €180 million was also used from the Principal Available Funds (totalling €386.1 million) to partially repay the subordinated loan.

Parties involved

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

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

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

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

returns and corporate activities).

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

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

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

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

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

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

Issue characteristics

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

All the Covered Bonds are listed on the Luxembourg Stock Exchange and are eligible for Eurosystem transactions. The bonds outstanding at the reporting date pay a six-monthly coupon (payment dates of 6 April and 6 October each year) and are fully subscribed by Intesa Sanpaolo. There is also the possibility of extending the maturity date by one year beyond the original maturity date.

ISP CB Pubblico Covered Bond Programme

Maximum amount: € 20 billion

Moody's Rating: A2

Series	ISIN	Date of issue	Legal maturity date	Issue Amount	Rate	Type	Notes
1	IT0004507619	24/07/2009	06/10/2011	3,000,000,000	6MEur + 0.60%	retained	Matured
2	IT0004603434	28/04/2010	28/04/2017	2,000,000,000	3.250%	market	Matured; security subject to Exchange Offer (with ISP CB Ipotecario Covered Bonds) between July and September 2012 for €1,863,250,000
3	IT0004679368	27/01/2011	27/01/2021	1,500,000,000	5.000%	market	Matured; security subject to Exchange Offer (with ISP CB Ipotecario Covered Bonds) between July and September 2012 for €1,353,028,000
4	IT0004708480	30/03/2011	06/04/2013	2,400,000,000	6MEur + 0.60%	retained	Matured
5	IT0004750888	29/07/2011	06/10/2013	2,000,000,000	6MEur + 0.60%	retained	Early redemption on 2/10/2013
6	IT0004780703	01/12/2011	07/04/2014	2,400,000,000	6MEur + 0.60%	retained	Partial redemption on 24/03/2014 of €1,000 million, early redemption on 3/04/2014
7	IT0004918949	29/04/2013	06/10/2015	2,000,000,000	6MEur + 0.50%	retained	Early redemption on 2/10/2015
8	IT0004966260	14/10/2013	06/04/2016	2,200,000,000	6MEur + 0.50%	retained	Early redemption on 4/04/2016
9	IT0005004285	24/03/2014	06/04/2016	1,000,000,000	6MEur + 0.60%	retained	Early redemption on 27/01/2016
10	IT0005139461	23/10/2015	06/10/2022	1,700,000,000	6MEur + 0.25%	retained	Partial redemptions on 27/01/2017 of €500 million, on 29/07/2019 of €100 million, on 24/01/2020 of €550 million, on 31/07/2020 of €300 million and on 27/01/2022 of €100 million, and early redemption on 28/06/2022
11	IT0005177735	22/04/2016	06/10/2018	1,100,000,000	6MEur + 0.16%	retained	Matured, partial redemptions on 30/01/2018 of €600 million and on 27/07/2018 of €250 million
12	IT0005177743	22/04/2016	06/10/2023	1,275,000,000	6MEur + 0.23%	retained	Partial redemption on 28/06/2022 of €225 million
13	IT0005253320	17/05/2017	06/10/2024	1,650,000,000	6MEur + 0.20%	retained	Partial redemption on 25/01/2019 of €600 million
14	IT0005435216	18/02/2021	06/10/2026	1,000,000,000	6MEur + 0.04%	retained	Partial redemption on 26/01/2023 of €200 million

The inaugural issuance of the Programme was assessed by the rating agency Moody's and was rated "AAA".

The rating of the Covered Bond Programme guaranteed by ISP CB Pubblico S.r.l. has been subject to the following successive revisions by Moody's over the years:

- 6 October 2011: Aa1;
- 29 November 2011: Aa3;
- 13 June 2012: A1;
- 13 July 2012: A2;
- 7 August 2012: A3;
- 21 February 2014: A2;
- 23 June 2015: A1;
- 25 January 2019: A2.

Related financial transactions

Fifteen derivative contracts were initially entered into with the originator BIIS S.p.A. (now Intesa Sanpaolo S.p.A.), of which thirteen Total Balance Guaranteed Swaps, to hedge the interest rate risk of the portfolios sold, and two Covered Bond Swaps, to hedge the interest rate risk connected to the Covered Bonds issued deriving from possible default by the Issuer.

At 30 June 2023, twelve Total Balance Guaranteed Swaps were in place to hedge the interest rate risk of the portfolios sold, with a total notional amount of €3 billion.

The vehicle's operating powers

The vehicle may invest the available cash collected during each Collection Period until the next Payment Date via the Cash Manager. The investment characteristics (Eligible Investments and Authorised Investments) are agreed with the Rating Agency.

Section 3 – Risks and related hedging policies

3.1 Credit risk

Qualitative disclosure

1. General aspects

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 issuance 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.

As at 30 June 2023, all the Covered Bonds issued under the Programme are subscribed by Intesa Sanpaolo S.p.A..

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				Net exposure	Total partial write-offs*
	First stage	Second stage	Third stage	Purchased or originated credit-impaired	First stage	Second stage	Third stage	Purchased or originated credit-impaired		
A. ON-BALANCE SHEET CREDIT EXPOSURES										
A.1 On-demand	244,853	244,853	-	-	-	-	-	-	244,853	-
a) Non-performing	-	X	-	-	X	-	-	-	-	-
b) Performing	244,853	244,853	-	X	-	-	X	-	244,853	-
A.2 Other	-	-	-	-	-	-	-	-	-	-
a) Bad loans	-	X	-	-	X	-	-	-	-	-
-of which: forbore exposures	-	X	-	-	X	-	-	-	-	-
b) Unlikely to pay	-	X	-	-	X	-	-	-	-	-
-of which: forbore exposures	-	X	-	-	X	-	-	-	-	-
c) Non-performing past due exposures	-	X	-	-	X	-	-	-	-	-
-of which: forbore exposures	-	X	-	-	X	-	-	-	-	-
d) Performing past due exposures	-	-	-	X	-	-	X	-	-	-
-of which: forbore exposures	-	-	-	X	-	-	X	-	-	-
e) Other performing exposures	-	-	-	X	-	-	X	-	-	-
-of which: forbore exposures	-	-	-	X	-	-	X	-	-	-
TOTAL (A)	244,853	244,853	-	-	-	-	-	-	244,853	-
B. OFF-BALANCE SHEET CREDIT EXPOSURES										
a) Non-performing	-	X	-	-	X	-	-	-	-	-
b) Performing	-	-	-	X	-	-	X	-	-	-
TOTAL (B)	-	-	-	X	-	-	X	-	-	-
TOTAL (A+B)	244,853	244,853	-	-	-	-	-	-	244,853	-

* Amount to be stated for disclosure purposes

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

3.2 Market risk

3.2.1 Interest rate risk

Qualitative disclosure

1. General aspects

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

With regard to the segregated assets, the interest rate risk mainly consists of the potential loss arising from changes in interest rates between the securitised assets and the Covered Bonds and only occurs when the Issuer is no longer able to meet its commitments arising from the Covered Bond issuances. This risk is mitigated by the vehicle by entering into Total Balance Guaranteed Swaps with the counterparty Intesa Sanpaolo S.p.A. to hedge the interest rate risk of the portfolios sold. For more details, see the paragraph “Related financial transactions” of the “Qualitative disclosure” in paragraph H – Covered Bonds of Part D – Other information.

As at 30 June 2023, all the Covered Bonds issued under the Programme are subscribed by Intesa Sanpaolo S.p.A..

Quantitative disclosure

The table below refers to the vehicle’s operations.

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

	On-demand	Up to 3 months	3 - 6 months	6 months - 1 year	1 - 5 years	5 - 10 years	After 10 years	Unspecified maturity
1. Assets								
1.1 Debt instruments	-	-	-	-	-	-	-	-
1.2 Loans and receivables	-	-	-	-	-	-	-	-
1.3 Other assets	244,853	-	-	-	-	-	-	-
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

The company does not hold any assets or liabilities subject to price risk.

3.2.3 Foreign Exchange risk

The company does not hold any assets or liabilities in foreign currencies subject to foreign exchange risk.

3.3 Operational risk

Qualitative disclosure

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

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

3.4 Liquidity risk

Qualitative disclosure

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

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

With regard to the liquidity risk of the segregated assets, the structure of the transaction, as governed by the related contracts, requires the vehicle, in accordance with the provisions of Article 1, paragraph 1, subparagraph b), of Law 130 of 30 April 1999, to only use the collections from the securitised assets on each payment date to “satisfy the rights embedded in the securities issued, by it or by another company, to fund the purchase of those loans and pay transaction costs”.

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

Quantitative disclosure

The table below refers to the vehicle's operations.

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

Captions/Residual maturity	On-demand	1 - 7 days	7 - 15 days	15 days - 1 month	1 - 3 months	3 - 6 months	6 months - 1 year	1 - 3 years	3 - 5 years	After 5 years	unspecified maturity
On-balance sheet assets											
A.1 Government bonds	-	-	-	-	-	-	-	-	-	-	-
A.2 Other debt instruments	-	-	-	-	-	-	-	-	-	-	-
A.3 Loans	-	-	-	-	-	-	-	-	-	-	-
A.4 Other assets	244,853	-	-	-	-	-	-	-	-	-	-
On-balance sheet liabilities											
B.1 Due to:	-	-	-	-	-	-	-	-	-	-	-
- Banks	-	-	-	-	-	-	-	-	-	-	-
- Financial companies	-	-	-	-	-	-	-	-	-	-	-
- Customers	-	-	-	-	-	-	-	-	-	-	-
B.2 Debt instruments	-	-	-	-	-	-	-	-	-	-	-
B.3 Other liabilities	-	-	-	-	-	-	-	-	-	-	-
Off-balance sheet transactions											
C.1 Financial derivatives with exchange of principal	-	-	-	-	-	-	-	-	-	-	-
- Long positions	-	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-	-
C.2 Financial derivatives without exchange of principal	-	-	-	-	-	-	-	-	-	-	-
- Positive difference	-	-	-	-	-	-	-	-	-	-	-
- Negative difference	-	-	-	-	-	-	-	-	-	-	-
C.3 Financing to be received	-	-	-	-	-	-	-	-	-	-	-
- Long positions	-	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-	-
C.4 Irrevocable loan commitments	-	-	-	-	-	-	-	-	-	-	-
- Long positions	-	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-	-
C.5 Financial guarantees issued	-	-	-	-	-	-	-	-	-	-	-
C.6 Financial guarantees received	-	-	-	-	-	-	-	-	-	-	-

Disclosure on risks

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

Section 4 - Equity

4.1 Equity

4.1.1 Qualitative disclosure

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

The Company was established in accordance with Law no. 130 of 30 April 1999, in the form of a limited liability company, and has the sole purpose of acquiring loans and securities funded in accordance with Law no. 130 of 30 April 1999, in connection with the issuance of Covered Bonds.

As provided for by Law no. 130 of 30 April 1999, the characteristic of the vehicle's activity is the separation of its assets and liabilities from the segregated assets of the securitisations it owns. As a result of this segregation, the costs incurred to maintain the vehicle's good standing are low and, in any case, recovered through specific contractual provisions that provide for their chargeback to the securitisation.

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

4.1.2 Quantitative disclosure

4.1.2.1 Equity: breakdown

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

Items/Value	30/06/2023	31/12/2022
1. Quota capital	120.000	120.000
2. Quota premium	-	-
3. Reserves	48.930	48.930
- income-related	48.930	48.930
a) legal	2.448	2.448
b) statutory	-	-
c) treasury quotas	-	-
d) other	46.482	46.482
- other	-	-
4. (Treasury quotas)	-	-
5. Valuation reserves	-	-
- Equity instruments at FVOCI	-	-
- Hedges of equity instruments at FVOCI	-	-
- Financial assets (other than equity instruments) at FVOCI	-	-
- Property and equipment	-	-
- Intangible assets	-	-
- Hedges of foreign investments	-	-
- Cash flow hedges	-	-
- Hedging instruments (elements not designated)	-	-
- Foreign exchange differences	-	-
- Non-current assets held for sale and discontinued operations	-	-
- Financial liabilities at FVTPL (change in credit rating)	-	-
- Special revaluation laws	-	-
- Actuarial gains/losses on defined benefit plans	-	-
- Portion of valuation reserves of equity-accounted investees	-	-
6. Equity instruments	-	-
7. Net income (loss) for the period	-	-
Total	168.930	168.930

4.2 Own Funds and Capital Ratios

The Company is not subject to the supervisory rules on own funds and capital adequacy.

Section 5 - Breakdown of comprehensive income

Given that no other components of comprehensive income were recognised during the half year (and in the previous period), 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 period.

Section 6 - Related-party transactions

6.1 Information on remuneration of key management personnel

figures for the 1st half of 2023	Directors and Statutory Auditors
Fees and social security contributions	
- Directors	
- paid to Intesa Sanpaolo S.p.A.	-
- other	10,812
- Statutory auditors	8,319
Total	19,131

6.2 Loans and guarantees given to/on behalf of Directors and Statutory Auditors

No loans or guarantees have been given to/on behalf of Directors or Statutory Auditors.

6.3 Related-party transactions

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

Assets and liabilities at 30/06/2023	Cash and cash equivalents	Other liabilities
- Directors and statutory auditors	-	15,610
- Parent: Intesa Sanpaolo S.p.A.	244,853	5
Total	244,853	15,615

Income and expense for the 1st half of 2023	Interest income	Personnel expense	Other administrative expenses
- Directors and statutory auditors	-	19,131	-
- Parent: Intesa Sanpaolo S.p.A.	2,043	-	24
Total	2,043	19,131	24

Section 8 - Other information

Parent that prepares consolidated financial statements

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

Milan, 25 July 2023

on behalf of the BOARD OF DIRECTORS
Chairperson
Paola Fandella

