

ISP OBG S.r.l.

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

Financial Statements
as at 31 December 2023

INTESA  SANPAOLO

ISP OBG S.r.l.

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Registered Office: Via Monte di Pietà 8, 20121 Milan. Company incorporated pursuant to Law no. 130 of 30 April 1999. Quota Capital €42,038. Tax code and Registration number in the Milan Monza Brianza Lodi Company Register 05936010965. Member of the Intesa Sanpaolo VAT Group no. 11991500015 (IT11991500015). ABI Code 16832 and Electronic Code 335083. Company subject to management and coordination by Intesa Sanpaolo S.p.A., and member of the Intesa Sanpaolo Banking Group, included in the register of banking groups.

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Ownership structure as at 31 December 2023

Intesa Sanpaolo S.p.A.	60%
Stichting Viridis 2	40%

Company bodies

Board of Directors

Chairperson	Paola Fandella
Director	Vanessa Gemmo
Director	Mario Masini

Board of Statutory Auditors

Chairperson	Marco Luigi Valente
Standing Statutory Auditor	Eugenio Mario Braja
Standing Statutory Auditor	Claudia Motta

Independent Auditors

EY S.p.A.

Report on operations

General information

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

On 31 May 2012, the vehicle signed a “master sale agreement” covering the sale of an initial portfolio of loans and subsequent portfolios as part of a single covered bond programme for which it is the guarantor.

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

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

Significant Events and Performance

In 2023, the economic environment was characterised by a high degree of complexity due to the escalation of geopolitical tensions, linked to the further war in the Middle East, and monetary policy tightening by central banks to combat inflation. In the final months of the year, however, the official rate hike phase appears to have come to an end in both the US and the Euro area, as inflationary pressures weakened. Indeed, at its meetings in October and December, the Governing Council of the European Central Bank left its key interest rates unchanged, following hikes of 50 basis points in February and March and 25 basis points in May and June, based on the view that, if the rates are kept at current levels for a sufficiently long period, they could make a substantial contribution to bringing inflation back to the expected levels.

With specific reference to the performance of the outstanding securitisation, the above-mentioned rise in interest rates, which increased by a total of 450 basis points from July last year, led to a significant increase in interest income 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:

- Marco Luigi Valente, who was also appointed Chairperson of the Board of Statutory Auditors;
- Eugenio Mario Braja;
- Claudia Motta.

During 2023, the Programme progressed steadily, despite the macro-economic environment characterised by the rise in interest rates. There were four payment dates: the first (20 February 2023), relating to cash flows from loan collections from 1 October 2022 to 31 December 2022; the second (22 May 2023), relating to cash flows from loan collections from 1 January 2023 to 31 March 2023; the third (21 August 2023) relating to cash flows from loan collections from 1 April 2023 to 30 June 2023; and the fourth (20 November 2023) relating to cash flows from loan collections from 1 July 2023 to 30 September 2023.

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

On 27 July 2023, the forty-second series of Covered Bonds, issued in the amount of €2.4 billion at a variable rate of 3-month Euribor + 0.72, with maturity of 20 August 2035, was partially redeemed for €300 million.

On 20 August 2023, the twentieth series of Covered Bonds, issued in the amount of €1.6 billion at a variable rate of 3-month Euribor + 0.20, matured and was fully redeemed.

The maximum total amount of the Programme authorised by the Board of Directors on 17 November 2021 is €55 billion.

The table below summarises the main features of the covered bonds issued by Intesa Sanpaolo S.p.A. since the start of the Programme that had not yet matured and/or been cancelled and redeemed as at 31 December 2023.

ISP OBG Covered Bond Programme

Maximum amount: € 55 billion

DBRS Rating: A

Series	ISIN	Date of issue	Legal maturity date	Issue Amount	Rate	Coupon frequency	Type
21	IT0005214777	16/09/2016	20/08/2024	1,750,000,000	Eur3m + 0.26%	quarterly	retained
22	IT0005214785	16/09/2016	20/08/2025	1,750,000,000	Eur3m + 0.26%	quarterly	retained
23	IT0005243073	17/02/2017	20/02/2026	1,375,000,000	Eur3m + 0.50%	quarterly	retained
24	IT0005243065	17/02/2017	20/08/2027	1,375,000,000	Eur3m + 0.55%	quarterly	retained
25	IT0005326050	09/03/2018	20/02/2025	1,750,000,000	Eur3m + 0.12%	quarterly	retained
26	IT0005326068	09/03/2018	20/08/2028	2,150,000,000	Eur3m + 0.26%	quarterly	retained
27	IT0005345175	21/09/2018	20/08/2029	1,600,000,000	Eur3m + 0.65%	quarterly	retained
28	IT0005345167	21/09/2018	20/05/2030	1,600,000,000	Eur3m + 0.67%	quarterly	retained
29	IT0005352098	22/11/2018	20/08/2026	1,600,000,000	Eur3m + 0.85%	quarterly	retained
30	IT0005352080	22/11/2018	20/02/2031	1,600,000,000	Eur3m + 0.90%	quarterly	retained
31	IT0005355679	18/12/2018	20/08/2031	1,275,000,000	Eur3m + 1.03%	quarterly	retained
32	IT0005362998	20/02/2019	20/02/2024	1,650,000,000	Eur3m + 0.69%	quarterly	retained
33	IT0005363004	20/02/2019	20/05/2032	1,650,000,000	Eur3m + 1.30%	quarterly	retained
34	IT0005377012	24/06/2019	20/02/2027	1,600,000,000	Eur3m + 0.46%	quarterly	retained
35	IT0005377020	24/06/2019	20/02/2029	1,600,000,000	Eur3m + 0.59%	quarterly	retained
36	IT0005377004	24/06/2019	20/02/2033	1,800,000,000	Eur3m + 0.86%	quarterly	retained
37	IT0005394777	16/12/2019	20/08/2032	1,250,000,000	Eur3m + 0.35%	quarterly	retained
38	IT0005399669	17/02/2020	20/08/2033	1,750,000,000	Eur3m + 0.24%	quarterly	retained
39	IT0005399677	17/02/2020	20/02/2034	1,750,000,000	Eur3m + 0.27%	quarterly	retained
40	IT0005405383	27/03/2020	20/08/2034	1,800,000,000	Eur3m + 0.70%	quarterly	retained
41	IT0005408015	27/04/2020	20/02/2035	2,000,000,000	Eur3m + 0.72%	quarterly	retained
42	IT0005408023	27/04/2020	20/08/2035	1,700,000,000	Eur3m + 0.72%	quarterly	retained
43	IT0005414286	24/06/2020	20/02/2028	1,350,000,000	Eur3m + 0.27%	quarterly	retained
44	IT0005414294	24/06/2020	20/02/2036	1,350,000,000	Eur3m + 0.32%	quarterly	retained
45	IT0005433237	20/01/2021	20/08/2036	1,350,000,000	Eur3m + 0.24%	quarterly	retained
46	IT0005433245	20/01/2021	20/02/2037	1,350,000,000	Eur3m + 0.26%	quarterly	retained
47	IT0005508699	29/09/2022	20/08/2052	10,000,000	Eur3m + 1.00%	quarterly	retained
				41,785,000,000			

On 20 April 2023, Intesa Sanpaolo S.p.A. exercised a repurchase option, accepted by the special purpose vehicle, with financial effect from 17 April 2023 and legal effect from 20 April 2023, 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 retroceded by the vehicle to the originator Intesa Sanpaolo S.p.A. for a consideration of €117,827,334.06.

The sales notice was published in the Italian Official Journal, Part 2, no. 53 of 6 May 2023.

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 21 June 2023, Intesa Sanpaolo S.p.A. exercised a repurchase option, accepted by the special purpose vehicle, with financial effect from 19 June 2023 and legal effect from 21 June 2023, in relation to several loans identified as a block pursuant to Article 58 of the Consolidated Law on Banking.

These loans, consisting of performing mortgage loans, were retroceded by the vehicle to the originator Intesa Sanpaolo S.p.A. for a consideration of €5,075,184,219.13.

The sales notice was published in the Italian Official Journal, Part 2, no. 78 of 4 July 2023.

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.

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

- €2,700 million on the Guarantor Payment Date of 20 February;
- €900 million on the Guarantor Payment Date of 22 May;
- €6,000 million on the Guarantor Payment Date of 21 August.

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, in its segregated assets, during the year as fees for the services provided by Intesa Sanpaolo through the competent structures:

- €33,312,748 for servicing and monitoring fees;
- €20,000 for receivable account bank fees;
- €100,000 for administrative services fees;
- €10,000 for cash management fees;
- €3,000 for account bank fees;
- €12,000 for Securities Depository 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.

Significant, non-recurring, atypical and/or unusual 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 2023.

Atypical and/or unusual transactions

No atypical and/or unusual transactions were carried out in 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 €42,038, is divided into quotas and is held as follows:

- Intesa Sanpaolo S.p.A. holds a nominal amount of €25,222.80, equal to 60% of the Quota Capital;
- Stichting Viridis 2, with registered office in Amsterdam (the Netherlands), holds a nominal amount of €16,815.20, 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

On 24 January 2024, Intesa Sanpaolo S.p.A. exercised a repurchase option, accepted by the special purpose vehicle, with financial effect from 22 January 2024 and legal effect from 24 January 2024, in relation to several loans identified as a block pursuant to article 58 of the Consolidated Law on Banking. These loans, which consisted entirely of loans in “bad loan” or “unlikely-to-pay” status as at 30 November 2023, were retroceded by the vehicle to the originator Intesa Sanpaolo S.p.A. for a consideration of €22,615,022.70.

On 20 February 2024, the thirty-second series of covered bonds, issued in the amount of €1.65 billion at a variable rate of 3-month Euribor + 0.69, matured and was fully redeemed.

On the same date, payments were made for loan collections from 1 October 2023 to 31 December 2023.

The Interest Available Funds distributable by the vehicle amounted to €552.6 million, of which:

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

The following payments were made with these funds:

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

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

There were no other significant events after the reporting date.

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 – also in the current macroeconomic environment, which remains subject to high uncertainty related to the transmission of monetary policy impulses and the difficult international situation – 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 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, 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 year

The vehicle ended the year 2023 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 2023 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.

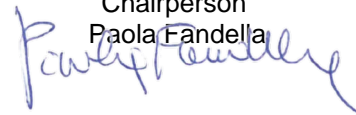
The vehicle ended the year 2023 at breakeven and consequently there is no allocation of profit to be made.

Milan, 23 February 2024

on behalf of the BOARD OF DIRECTORS

Chairperson

Paola Fandella



Financial Statements as at 31 December 2023

Financial statements

Statement of financial position

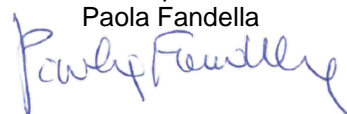
(amounts in Euros)

Assets	31/12/2023	31/12/2022
10. Cash and cash equivalents	223,234	165,825
100. Tax assets:	347	6,919
a) current	347	22
b) deferred	-	6,897
120. Other assets	15,498	60,965
TOTAL ASSETS	239,079	233,709

(amounts in Euros)

Liabilities and equity	31/12/2023	31/12/2022
60. Tax liabilities:	334	329
a) current	334	329
80. Other liabilities	109,542	104,177
110. Quota capital	42,038	42,038
150. Reserves	87,165	87,165
170. Net income (loss) (+/-)	-	-
TOTAL LIABILITIES AND EQUITY	239,079	233,709

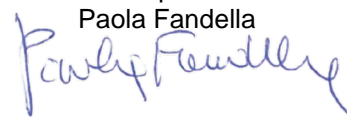
on behalf of the BOARD OF DIRECTORS
Chairperson
Paola Fandella



Statement of income

		(amounts in Euros)	
	Captions	2023	2022
10.	Interest and similar income	1,248	86
30.	INTEREST MARGIN	1,248	86
120.	NET INTEREST AND OTHER BANKING INCOME	1,248	86
150.	NET INCOME FROM BANKING ACTIVITIES	1,248	86
160.	Administrative expenses:	-254,588	-241,191
	a) personnel expenses	-40,161	-35,905
	b) other administrative expenses	-214,427	-205,286
200.	Other operating expenses/income	261,096	242,207
210.	OPERATING EXPENSES	6,508	1,016
260.	INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	7,756	1,102
270.	Tax on income from continuing operations	-7,756	-1,102
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

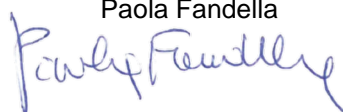
(amounts in Euros)

Captions	2023	2022
10. Net income (loss) (+/-)	-	-
Other comprehensive income (net of tax) that may not be reclassified to the statement of income		
20. Equity instruments designated at fair value through other comprehensive income	-	-
30. Financial liabilities designated at fair value through profit or loss (changes in credit rating)	-	-
40. Hedges 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 held for sale and discontinued operations	-	-
90. Share of valuation reserves connected with investments carried at equity	-	-
Other comprehensive income (net of tax) that may be reclassified to the statement of income		
100. Hedges of foreign investments	-	-
110. Foreign exchange differences	-	-
120. Cash flow hedges	-	-
130. Hedging instruments (non-designated items)	-	-
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

31 December 2023

(amounts in Euros)

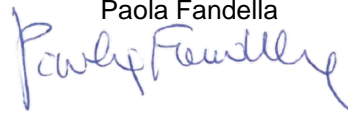
	Amounts at 31/12/2022	Change in opening balances	Amounts at 01/01/2023	Allocation of net income of the previous year			Changes in the year					Total comprehensive income for the year	Equity as at 31.12.2023
				Reserves	Dividends and other allocations	Changes in reserves	Equity transactions						
							Issue of new quotas	Purchase of treasury quotas	Extraordinary dividend distributions	Changes in equity instruments	Other changes		
Quota capital	42,038	-	42,038	-	-	-	-	-	-	-	-	-	42,038
Quota premium reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	87,165	-	87,165	-	-	-	-	-	-	-	-	-	87,165
a) retained earnings	87,165	-	87,165	-	-	-	-	-	-	-	-	-	87,165
b) other	-	-	-	-	-	-	-	-	-	-	-	-	-
Valuation reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury quotas	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	129,203	-	129,203	-	-	-	-	-	-	-	-	-	129,203

31 December 2022

(amounts in Euros)

	Amounts at 31/12/2021	Change in opening balances	Amounts at 01/01/2022	Allocation of net income of the previous year			Changes in the year					Total comprehensive income for the year	Equity as at 31/12/2022
				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	42,038	-	42,038	-	-	-	-	-	-	-	-	-	42,038
Quota premium reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	87,165	-	87,165	-	-	-	-	-	-	-	-	-	87,165
a) retained earnings	87,165	-	87,165	-	-	-	-	-	-	-	-	-	87,165
b) other	-	-	-	-	-	-	-	-	-	-	-	-	-
Valuation reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury quotas	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	129,203	-	129,203	-	-	-	-	-	-	-	-	-	129,203

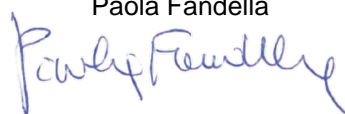
on behalf of the BOARD OF DIRECTORS
Chairperson
Paola Fandella



Statement of Cash Flows (Direct method)

	(amounts in Euros)	
	2023	2022
A. OPERATING ACTIVITIES		
1. Cash flow from operations	57,409	-27,131
- interest income collected (+)	923	63
- interest expense paid (-)	-	-
- dividends and similar income (+)	-	-
- net fee and commission income (expense) (+/-)	-	-
- personnel expenses (-)	-42,028	-34,505
- other expenses (-)	-209,372	-252,064
- other revenue (+)	308,740	259,501
- taxes, duties and tax credits to be paid/collected (-)	-854	-126
- net adjustments to/recoveries on discontinued operations net of tax effect (+/-)	-	-
2. Cash flows 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 flows 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	57,409	-27,131
B. INVESTING ACTIVITIES		
1. Cash flows from:	-	-
- sales of equity investments	-	-
- dividends collected on equity investments	-	-
- sales of property and equipment	-	-
- sales of intangible assets	-	-
- sales of subsidiaries and business branches	-	-
2. Cash flows used in:	-	-
- purchases of equity investments	-	-
- purchases of property and equipment	-	-
- purchases of intangible assets	-	-
- purchases of subsidiaries and business branches	-	-
Net cash flow from (used) in investing activities	-	-
C. FINANCING ACTIVITIES		
- issues/purchases of treasury quotas	-	-
- issues/purchases of equity instruments	-	-
- dividend distribution and other	-	-
Net cash flow from (used in) financing activities	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	57,409	-27,131
RECONCILIATION		
Cash and cash equivalents at the beginning of the year	165,825	192,956
Net increase (decrease) in cash and cash equivalents	57,409	-27,131
Cash and cash equivalents: foreign exchange effect	-	-
Cash and cash equivalents at the end of the year	223,234	165,825

on behalf of the BOARD OF DIRECTORS
Chairperson
Paola Fandella



Notes to the financial statements

PART A - ACCOUNTING POLICIES

A.1 - GENERAL PART

SECTION 1 - Statement of compliance with the IAS/IFRS

In compliance with Legislative Decree no. 38 of 28 February 2005, the vehicle has prepared its financial statements in accordance with the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) applicable at 31 December 2023 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 2023.

International accounting standards endorsed as at 31.12.2023 and effective from 2023

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	18 May 2017 25 June 2020	1 January 2023	23 November 2021	(EU) 2021/2036 19 November 2021
Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates	12 February 2021	1 January 2023	3 March 2022	(EU) 2022/357 2 March 2022
Amendments to IAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies	12 February 2021	1 January 2023	3 March 2022	(EU) 2022/357 2 March 2022
Amendments to IAS 12 Income Taxes - Deferred tax related to Assets and Liabilities arising from a Single Transaction	7 May 2021	1 January 2023	12 August 2022	(EU) 2022/1392 11 August 2022
Amendments to IFRS 17 Insurance Contracts - Initial Application of IFRS 17 and IFRS 9 - Comparative Information	9 December 2021	1 January 2023	9 September 2022	(EU) 2022/1491 8 September 2022
Amendments to IAS 12 Income Taxes - International Tax Reform – Model Rules (Pillar Two)	23 May 2023	1 January 2023	9 November 2023	(EU) 2023/2468 8 November 2023

The changes introduced by the IAS/IFRS have not had any effect on the vehicle's statement of financial position and statement of income 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 2024 – for financial statements reflecting the calendar year – or after that date.

International accounting standards endorsed as at 31.12.2023 and applicable after 31.12.2023

Document name	IASB document publication date	Effective date	Date of publication in the OJEU	EU Regulation and date of issue
Amendments to IFRS 16 Leases - Lease Liabilities in a Sale and Leaseback	22 September 2022	1 January 2024	21 November 2023	EU 2023/2579 of 20 November 2023
Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants	23 January 2020 15 July 2020 31 October 2022	1 January 2024	20 December 2023	EU 2023/2822 of 19 December 2023

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 acquired receivables and the other transactions connected with the covered bonds in the notes consistently with the provisions of Law no. 130 of 30 April 1999, according to which the receivables and securities involved in each covered bond transaction are, to all effects, separated from the net assets of the Company and from those related to other transactions.

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

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

Pursuant to the provisions of Legislative Decree no. 38 of 28 February 2005, the vehicle has opted to prepare its financial statements in accordance with the IAS/IFRS, as it is included in the consolidation scope of Intesa Sanpaolo S.p.A.

The financial statements comprise a statement of financial position, a statement of income, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows, and these notes to the financial statements. They are accompanied by a directors' report on 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 17 November 2022.

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 preparation:

- 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 – also in the current macroeconomic environment, which remains subject to high uncertainty related to the transmission of monetary policy impulses and the difficult international situation – 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 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, 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 financial statements are prepared on the basis of accrual of costs and revenues, irrespective of the time of their monetary settlement and according to the matching principle;
- Consistency of presentation (IAS 1 paragraph 29): the criteria for the presentation and classification of items in the annual financial statements are retained from one year to the next in order to ensure

the comparability of information, unless otherwise required by an international accounting standard or an interpretation, or the need arises, in terms of significance, for a more appropriate presentation of the information. Where feasible, the change is adopted retrospectively and the nature, reason and amount of the items affected by the change is disclosed;

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

The accounting policies applied to prepare these financial statements are consistent with those used for the 2022 financial statements.

The financial statements and the tables in the notes include the corresponding figures as at 31 December 2022.

SECTION 3 - Subsequent events

On 24 January 2024, Intesa Sanpaolo S.p.A. exercised a repurchase option, accepted by the special purpose vehicle, with financial effect from 22 January 2024 and legal effect from 24 January 2024, in relation to several loans identified as a block pursuant to article 58 of the Consolidated Law on Banking. These loans, which consisted entirely of loans in "bad loan" or "unlikely-to-pay" status as at 30 November 2023, were retroceded by the vehicle to the originator Intesa Sanpaolo S.p.A. for a consideration of €22,615,022.70.

On 20 February 2024, the thirty-second series of covered bonds, issued in the amount of €1.65 billion at a variable rate of 3-month Euribor + 0.69, matured and was fully redeemed.

On the same date, payments were made for loan collections from 1 October 2023 to 31 December 2023.

The Interest Available Funds distributable by the vehicle amounted to €552.6 million, of which:

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

The following payments were made with these funds:

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

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

There were no other significant events after the reporting date.

SECTION 4 - Other aspects

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

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

No atypical and/or unusual transactions or significant, non-recurring transactions were carried out in 2023.

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

A.2 - DISCLOSURE ON MAIN CAPTIONS

This section sets out the accounting policies adopted in preparing the financial statements as at 31 December 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. 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.

As required by IAS 12, deferred tax assets are only recognised when their recovery is certain, assessed based 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.

The competent units of the Administrative Servicer have updated the probability test required by IAS 12 and, based on the observation of the amount of taxable profits in recent years, which are also considered sufficiently representative of the amount of the company's future tax profits, they have concluded that, from the current financial year, the time frames for the recovery of tax assets recognised in the financial statements have lengthened significantly and therefore cannot be considered to meet the "probability of recovery" requirement established by IAS 12. As a result, the deferred tax assets have been reclassified in full to profit or loss. It is worth noting in this regard that as a result of the chargeback of the operating costs to the segregated assets and the break even result of the financial statements for the year, the company's taxable profits consist solely of potential non-deductible penalties and contingent liabilities, the nature of which is uncertain.

As a result, there were no deferred tax assets or liabilities at the reporting date.

Recognition of revenue and expenses

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 in 2023 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

Captions	31/12/2023	31/12/2022
Current accounts and on-demand deposits with banks	223,234	165,825
Total	223,234	165,825

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	31/12/2023	31/12/2022
Withholdings on bank interest	325	22
IRES payments on account and assets	22	-
Total	347	22

Deferred tax assets: breakdown	31/12/2023	31/12/2022
Receivables for IRES deferred tax assets	-	6,897
Total	-	6,897

10.2 “Tax liabilities: current and deferred”: breakdown

Current and deferred tax liabilities: breakdown	31/12/2023	31/12/2022
- Current taxes		
IRAP liabilities	334	329
Total	334	329

10.3 Changes in deferred tax assets (through profit or loss)

	31/12/2023	31/12/2022
1. Initial amount	6,897	7,474
2. Increases	-	-
2.1 Deferred tax assets recognised in the year		
(a) related to previous years	-	-
(b) due to changes in accounting criteria	-	-
(c) recoveries	-	-
(d) other	-	-
2.2 New taxes or tax rate increases	-	-
2.3 Other increases	-	-
3. Decreases	6,897	577
3.1 Deferred tax assets eliminated in the year	6,897	577
(a) reversals	6,897	577
(b) write-offs	-	-
(c) due to changes in accounting criteria	-	-
(d) other	-	-
3.2 Tax rate reductions	-	-
3.3 Other decreases	-	-
(a) changes into tax credits pursuant to Law no. 214/2011	-	-
(b) other	-	-
4. Final amount	-	6,897

The “Decreases in deferred tax assets eliminated in the year (a) reversals” relate to the reclassification to profit or loss of the total amount of deferred tax assets recognised in the financial statements.

In this regard it should be noted that the competent units of the Administrative Servicer have updated the probability test required by IAS 12, which establishes that a deferred tax asset may be recognised in the financial statements for all deductible temporary differences if it is probable that taxable profit will be realised in excess of the deductible temporary differences. Based on the observation of the amount of taxable profits in recent years, which are also considered sufficiently representative of the amount of the company’s future tax profits, they have concluded that, from the current financial year, the time frames for the recovery of tax assets recognised in the financial statements have lengthened significantly and therefore cannot be considered to meet the “probability of recovery” requirement established by IAS 12.

Section 12 - Other assets - Caption 120

12.1 Other assets: breakdown

Captions	31/12/2023	31/12/2022
Amounts due from segregated assets	15,366	60,965
Prepayments	132	-
Total	15,498	60,965

The “Amounts due from segregated assets” for the chargeback of vehicle management expenses decreased on 31 December 2022 due to the trends during the year.

LIABILITIES

Section 6 - Tax liabilities - Caption 60

Reference should be made to section 10 of the Assets for information about tax liabilities.

Section 8 - Other liabilities - Caption 80

8.1 Other liabilities: breakdown

Captions	31/12/2023	31/12/2022
Invoices to be received	100,960	95,390
Due to suppliers	11	9
Due to Corporate Bodies	4,875	6,852
Payables for withholdings to be paid	1,620	1,530
Due to segregated assets for interest	1,731	263
Due to Inail (national insurance institute for accidents at work)	345	133
Total	109,542	104,177

Section 11 - Equity - Captions 110 and 150

11.1 Quota Capital: breakdown

Captions/Type	31/12/2023	31/12/2022
1. Quota capital		
1.1 Ordinary quotas	-	-
1.2 Quotas	42,038	42,038
Total	42,038	42,038

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

- Intesa Sanpaolo S.p.A. holds a nominal amount of € 25,222.80, equal to 60% of the Quota Capital;
- Stichting Viridis 2 holds a nominal amount of € 16,815.20, equal to 40% of the Quota Capital.

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

	Legal reserve	Losses carried forward	Other extraordinary	Total
A. Initial amount 01/01/2023	4,473	-	82,692	87,165
B. Increases				
B.1 Retained earnings	-	-	-	-
B.2 Other increases	-	-	-	-
C. Decreases				
C.1 Utilisation	-	-	-	-
- to cover losses	-	-	-	-
- for dividend distribution	-	-	-	-
- for conversion into capital	-	-	-	-
C.2 Other decreases	-	-	-	-
D. Final amount 31/12/2023	4,473	-	82,692	87,165

Equity as at 31 December 2023 according to Article 2427, paragraph 7 bis, of the Italian Civil Code

	Amount at 31/12/2023	Possible use (*)	Portion of earnings in tax suspension	Summary of use in past three years	
				to cover losses	for other reasons
Quota capital	42,038		-	-	-
Legal reserve	4,473	A (1), B, C (1)	-	-	-
Extraordinary reserve (Other reserves)	82,692	A, B, C	-	-	-
Total quota capital and reserves	129,203				
Non-distributable portion	4,473				

(*) 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. Financial commitments and 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 – NOTES TO THE STATEMENT OF INCOME

Section 1 - Interest - Caption 10

1.1 Interest and similar income: breakdown

Captions/Types	Debt securities	Loans	Other transactions	2023	2022
1. Financial assets measured at fair value through profit or loss:					
1.1. Financial assets held for trading	-	-	-	-	-
1.2. Financial assets designated at fair value	-	-	-	-	-
1.3. Financial assets mandatorily measured at fair value	-	-	-	-	-
2. Financial assets measured at fair value through other comprehensive income	-	-	X	-	-
3. Financial assets measured at amortised cost:					
3.1 Due from banks	-	-	X	-	-
3.2 Due from financial companies	-	-	X	-	-
3.3 Loans to customers	-	-	X	-	-
4. Hedging derivatives	X	X	-	-	-
5. Other assets	X	X	1,248	1,248	86
6. Financial liabilities	X	X	X	-	-
Total	-	-	1,248	1,248	86
of which: interest income on impaired financial assets	-	-	-	-	-
of which: interest income on financial lease	X	-	X	-	-

The caption includes the interest income accrued on the current account held with the Parent Company Intesa Sanpaolo S.p.A.

Section 10 - Administrative expenses - Caption 160

10.1 Personnel expenses: breakdown

Type of expense	2023	2022
1. Employees	-	-
a) wages and salaries	-	-
b) social security charges	-	-
c) termination indemnities	-	-
d) supplementary benefits	-	-
e) provision for termination indemnities	-	-
f) provision for post-employment benefits:		
- defined contribution plans	-	-
- defined benefit plans	-	-
g) payments to external pension funds:		
- defined contribution plans	-	-
- defined benefit plans	-	-
h) other benefits in favour of employees	-	-
2. Other non-retired personnel	-	-
3. Directors and statutory auditors	40,161	35,905
4. Retired personnel	-	-
5. Cost recoveries for personnel seconded to other companies	-	-
6. Cost reimbursements for personnel seconded to the vehicle	-	-
Total	40,161	35,905

10.2 Average number of employees by category

The vehicle does not have any employees.

10.3 Other administrative expenses: breakdown

Captions	2023	2022
Audit fees	202,317	191,801
Administrative advisory services	8,564	7,422
Other administrative expenses	966	3,249
Legal and notary fees	2,057	2,133
Charges relating to indirect taxes and duties	523	681
Total	214,427	205,286

Section 14 - Other operating expenses/income - Caption 200

14.2 Other operating expenses/income: breakdown

Captions	2023	2022
Contractually provided-for income	261,096	242,207
Total	261,096	242,207

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

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

19.1 Tax on income from continuing operations: breakdown

	2023	2022
1. Current taxes (-)	-859	-525
2. Changes in current taxes of previous years (+/-)	-	-
3. Reduction in current taxes for the year (+)	-	-
3.bis Reduction in current taxes for the year for tax credits pursuant to Law no. 214/2011 (+)	-	-
4. Changes in deferred tax assets (+/-)	-6,897	-577
5. Changes in deferred tax liabilities (+/-)	-	-
6. Tax on income for the year (-) (-1+/-2+3+ 3 bis+/-4+/-5)	-7,756	-1,102

Current taxes for the year consist entirely of IRAP (business tax).

The changes in deferred tax assets related to the reclassification to profit or loss of the total balance of deferred tax assets recognised in the financial statements.

Starting from the current financial year, it was considered that the time frames for the recovery of tax assets recognised in the financial statements have lengthened significantly and therefore cannot be considered to meet the "probability of recovery" requirement established by IAS 12.

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

	2023	2022
Income before tax from continuing operations	7,756	1,102
Theoretical taxable profit	7,756	1,102
	Income taxes	Income taxes
Income taxes - theoretical IRES tax expense (income)	1,861	264
Increase of taxes	74	313
Higher effective tax rate and higher tax base for IRAP purposes	-	-
Non-deductible expenses (contingent liabilities, etc.)	74	313
Decrease of taxes	-1,935	-
Non-taxed capital gains on equity investments	-	-
Tax-exempt portion of dividends	-	-
Income at reduced rate	-	-
Other	-	-
Utilisation of losses from previous years	-1,895	-
ACE subsidy	-40	-
Total change in taxes	-1,861	313
Total	-	577
IRES deferred tax assets reclassified to profit or loss	6,897	-
IRAP	859	525
Total tax expense (income) for the year (IRES + IRAP)	7,756	1,102

Part D - OTHER DISCLOSURES

Section 1 - Operations

D. GUARANTEES AND COMMITMENTS

At the reporting date of 31 December 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	31/12/2023	31/12/2022
1. First demand financial guarantees given		
a) Banks	-	-
b) Financial institutions	-	-
c) Customers	-	-
2. Other financial guarantees given		
a) Banks	-	-
b) Financial institutions	-	-
c) Customers	-	-
3. Commercial guarantees given		
a) Banks	-	-
b) Financial institutions	-	-
c) Customers	-	-
4. Irrevocable commitments to lend funds		
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	51,484,383,789	60,733,238,254
Total	51,484,383,789	60,733,238,254

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 match the figures in the accounting records and IT system of the servicer Intesa Sanpaolo S.p.A.

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

Securitised assets - Loans and receivables

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

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

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

Loans received

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

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

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

Interest, fees and commissions, income and expense

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

Tax treatment of the segregated assets

Circular 8/E of 6 February 2003 issued by the Italian Revenue Agency defined the tax treatment of the segregated assets of securitisation vehicles (“vehicles”) and reiterated that the earnings deriving from the management of the securitised assets, during the implementation of the transactions concerned, are not available to the vehicle. In fact, it considers that the allocation of “segregated” assets excludes the vehicle from having a relevant income for tax purposes. It is only at the end of each securitisation that any residual earnings from the management of the securitised portfolio – which remain after all creditors of the segregated assets have been satisfied and of which the vehicle is the beneficiary – will be subject to taxation, because they will become legally available to the vehicle and will therefore contribute to generating its taxable income. Lastly, in accordance with Resolution no. 77/E of 4 August 2010 of the Italian Revenue Agency, where the segregated assets include receivables for withholding tax applied on interest income accrued on current accounts, that withholding tax may be deducted by the vehicle in the year in which the securitisation is completed.

Additional Interest Amount

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

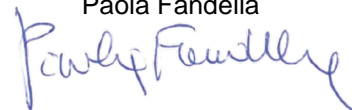
This approach, at a given date over the life of a securitisation, better represents the profit and loss values and specific contractual commitments of the securitisation, on an accrual basis.

Summary of the securitised assets

(amounts in Euros)

	31/12/2023	31/12/2022
A. Securitised assets	43,586,386,434	54,276,701,699
A1) Loans and receivables	43,510,599,934	54,200,401,229
A3) Other	75,786,500	76,300,470
- Accrued income	75,786,500	76,300,470
B. Utilisation of cash deriving from the management of securitised assets	7,897,997,355	6,456,536,555
B3) Other	7,897,997,355	6,456,536,555
- Cash and cash equivalents	7,351,772,912	5,886,551,860
- Other receivables	546,224,443	569,984,695
D. Loans received	50,933,243,164	60,536,742,870
E. Other liabilities	551,140,625	196,495,384
- Liabilities for services	143,817	558,411
- Due to customers	60,500,479	72,488,198
- Due to originator	490,479,653	123,385,411
- Due to securitisation vehicle	15,366	60,964
- Due to others	1,310	2,400
G. Fees and commissions borne by the transaction	33,666,563	33,775,480
G1) For servicing	33,212,748	33,312,058
G2) For other services	453,815	463,422
H. Other expense	1,354,187,213	792,695,928
- Interest expense on subordinated loan	281,023,549	282,825,525
- Losses on loans and receivables	90,674	178,797
- Expected losses on loans and receivables	28,421,955	21,050,245
- Additional Interest Amount	1,042,552,006	484,262,318
- Other expense	2,099,029	4,379,043
I. Interest generated by the securitised assets	1,147,616,471	770,191,757
L. Other revenue	240,237,305	56,279,651
- Interest income on c/a	201,451,478	11,699,385
- Revenues from early termination penalties	11,819,497	10,259,953
- Recoveries of impairment losses on loans and receivables	26,888,484	34,221,877
- Miscellaneous revenues	77,846	98,436

on behalf of the BOARD OF DIRECTORS
Chairperson
Paola Fandella



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

A1) Loans and receivables	31/12/2023	31/12/2022
Loans and receivables	43,098,601,052	53,720,561,134
Unpaid instalments - principal	30,412,717	32,576,718
Unpaid instalments - interest	12,842,700	7,708,831
Expenses on loans and receivables	927,067	1,013,381
Interest from suspended instalments	109,078,260	135,181,840
Amortised cost	419,380,119	495,466,950
Overdue interest	-	58
Impairment losses on non-performing past due exposures	-9,129,707	-5,849,788
Impairment losses on unlikely-to-pay exposures	-16,343,742	-18,547,409
Impairment losses on bad loans	-3,794,545	-2,502,834
Impairment losses on default interest	-	-58
Impairment losses on performing loans	-131,373,987	-165,207,594
	43,510,599,934	54,200,401,229
B3) Cash and cash equivalents	31/12/2023	31/12/2022
Receivables Collection Account	2,728,225	3,834,347
Investment Account	7,286,360,810	5,870,607,199
Expenses Account	420,502	411,193
Accrued income - Accruals in progress	62,263,375	11,699,121
	7,351,772,912	5,886,551,860
B3) Other receivables	31/12/2023	31/12/2022
Loans and receivables for additional interest amount	546,182,538	569,540,903
Withholdings on bank interest	3,163	3,163
Amounts to be collected	-	403,355
Items to be settled	13,985	13,985
Loans and receivables from customers in litigation	23,026	23,026
Loans and receivables with companies for interest	1,731	263
	546,224,443	569,984,695

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.

	31/12/2023				31/12/2022			
	Gross amount	Impairment losses	Net value	% coverage	Gross amount	Impairment losses	Net value	% coverage
Performing exposures	43,075,675,402	131,373,987	42,944,301,415	0.30%	53,716,023,430	165,207,594	53,550,815,836	0.31%
Non-performing past due exposures	65,770,828	9,129,707	56,641,121	13.88%	47,438,799	5,849,787	41,589,012	12.33%
Unlikely-to-pay	101,361,913	16,343,742	85,018,171	16.12%	126,130,938	18,547,468	107,583,470	14.70%
Bad loans	9,053,653	3,794,545	5,259,108	41.91%	7,448,795	2,502,834	4,945,961	33.60%
Non-performing exposures	176,186,394	29,267,994	146,918,400	16.61%	181,018,532	26,900,089	154,118,443	14.86%
Amortised cost	419,380,119	-	419,380,119		495,466,950	-	495,466,950	
Total loans	43,671,241,915	160,641,981	43,510,599,934		54,392,508,912	192,107,683	54,200,401,229	
% Non-performing exposures on total loans	0.40%		0.34%		0.33%		0.28%	

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 2023, a total of € 1,533,471 of impairment losses on loans were recorded (of which impairment losses of € 28,421,955 on non-performing loans and recoveries of impairment losses of € 26,888,484 on performing loans) compared with recoveries of impairment losses on loans of € 13,171,632 recorded in 2022 (of which recoveries of impairment losses of € 9,310,222 on non-performing loans and recoveries of impairment losses of € 3,861,410 on performing loans).

However, due to the repurchases of loans during 2023, the comparison with the previous year is not on a like-for-like basis.

For the sake of completeness, it should be noted that as at 31 December 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 31 May 2012, ISP OBG S.r.l., as part of a multi-originator programme of issuance of Covered Bonds by Intesa Sanpaolo S.p.A., entered into a “Master Sale Agreement”, 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 the subsequent sales. ISP OBG 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 residential and commercial mortgage loans by the originators under the “Master Sale Agreement” and, on the other hand, the tranching issuance of Covered Bonds by Intesa Sanpaolo S.p.A. up to a maximum amount of € 30 billion.

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

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

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

As envisaged in the Master Sale Agreement, initially signed by **Intesa Sanpaolo S.p.A.** and **Banco di Napoli S.p.A.** (merged into Intesa Sanpaolo S.p.A. on 10 October 2018 through deed no. 7660, file no. 3703 notarised by the Notary Morone, with effect from 26 November 2018) the agreement was also subsequently signed by **Banca dell’Adriatico S.p.A.** (merged into Intesa Sanpaolo S.p.A. on 4 May 2016 through deed no. 5264, file no. 2227 notarised by the Notary Morone, with effect from 16 May 2016), **Cassa di Risparmio del Veneto S.p.A.** (merged into Intesa Sanpaolo S.p.A. on 10 July 2018 through deed no. 7494, file no. 3614 notarised by the Notary Morone, with effect from 23 July 2018), **Cassa di Risparmio in Bologna S.p.A.** (merged into Intesa Sanpaolo S.p.A. on 5 February 2019 through deed no. 8077, file no. 3943 notarised by the Notary Morone, with effect from 25 February 2019) and **CR Firenze S.p.A.** (merged into Intesa Sanpaolo S.p.A. on 5 February 2019 through deed no. 8075, file no. 3941 notarised by the Notary Morone, with effect from 25 February 2019), as banks of the Intesa Sanpaolo Banking Group.

Following the merger of the above-mentioned originators into the Parent Company, since February 2019, the Programme has been fully collateralised by mortgage loans of Intesa Sanpaolo S.p.A..

The loans included in the portfolios sold were selected by the originators based on predetermined criteria aimed at ensuring their legal and financial uniformity, in order to establish a group of loans 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 Annex 1 of the Master Sale Agreement, namely the “Common Criteria for the Loans” and the “Specific Criteria” identified in the offers for the subsequent sale.

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

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

Initial Sale

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

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

On 21 June 2012, Intesa Sanpaolo S.p.A. and Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.) granted the vehicle a subordinated loan of the same amount to allow it to finance the acquisition of the

portfolio. This loan, which bears interest at 0.50%, allows the originators to collect any additional interest amount left after all the transaction's costs (payment of costs and expenses of the vehicle and all the parties involved in the transaction) have been covered. The vehicle will repay the subordinated 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.

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

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

Subsequent Sales

Subsequent to the initial sale, the vehicle purchased various loan portfolios without recourse from the originators, mainly consisting of performing mortgage loans secured by residential properties granted to consumer and producer households resident in Italy, in accordance with the "Common Criteria for the Loans" envisaged in the Master Sale Agreement and the "Specific Criteria" identified in the sale offers made from time to time.

The consideration paid for the assets is determined using the carrying amounts in the originators' financial statements as required by the sector regulations, adjusted appropriately to reflect quantitative and objective changes made up until the sale's effective date. For repurchases, the price of the assets is set, in continuity with the sale price, based on the carrying amounts of the assets of the originators on the effective date of the repurchase.

The sales that have taken place since the start of the Programme through to 31 December 2023 are summarised below:

Sale date	Securitised assets (1)	Sale price	Official Journal	Payment of sale price with Subordinated Loan (3)	available liquidity	Exclusion date	Amount Excluded (2)
31/05/2012	I loan portfolio - BdN (4)	5,053,574,467	Part II no. 70 of 16/6/2012	5,053,574,467		21/06/2012	8,443,431
						18/07/2013	100,469
31/05/2012	I loan portfolio - ISP (4)	7,893,559,068	Part II no. 70 of 16/6/2012	7,893,559,068		21/06/2012	29,854,258
						21/06/2012	138,393
						18/07/2013	264,691
31/07/2012	II loan portfolio - ISP	4,181,145,555	Part II no. 91 of 4/08/2012	4,181,145,555		08/08/2012	18,723,888
						18/07/2013	358,290
30/11/2012	III loan portfolio - BdN	650,655,428	Part II no. 144 of 11/12/2012	650,655,428		29/01/2013	6,542,115
30/11/2012	III Loan portfolio - CRVeneto (4)	2,578,282,656	Part II no. 144 of 11/12/2012	2,578,282,656		29/01/2013	7,778,229
						18/07/2013	15,641,372
31/05/2013	IV loan portfolio - ISP	1,338,058,757	Part II no. 67 of 8/6/2013	1,338,058,757		18/07/2013	300,101,496
31/05/2013	IV loan portfolio - BdN	1,060,698,895	Part II no. 67 of 8/6/2013	1,060,698,895		18/07/2013	176,408,198
31/05/2013	IV loan portfolio - BdA	1,096,021,800	Part II no. 67 of 8/6/2013	1,096,021,800		18/07/2013	42,395,722
30/05/2014	V loan portfolio - BdN	1,028,277,480	Part II no. 67 of 7/06/2014	1,028,277,480		29/10/2014	9,118,062
30/05/2014	V loan portfolio - Carisbo	1,214,906,309	Part II no. 67 of 7/06/2014	1,214,906,309		29/10/2014	503,567
29/05/2015	VI loan portfolio - BdN	633,790,497	Part II no. 66 of 11/6/2015	633,790,497		18/12/2015	482,359
29/05/2015	VI loan portfolio - CRVeneto	872,412,000	Part II no. 66 of 11/6/2015	872,412,000		18/12/2015	904,059
29/05/2015	VI loan portfolio - CRFirenze	1,620,704,993	Part II no. 66 of 11/6/2015	1,620,704,993		18/12/2015	943,732
30/09/2015	VII loan portfolio - BdA	530,801,027	Part II no. 116 of 8/10/2015	530,801,027		18/12/2015	7,838,251
31/03/2016	VIII loan portfolio - BdN	1,155,088,291	Part II no. 42 of 7/04/2016	1,155,088,291		27/10/2016	819,875
31/03/2016	VIII loan portfolio - CRFirenze	632,949,114	Part II no. 42 of 7/04/2016	632,949,114		27/10/2016	58,509
30/06/2016	IX loan portfolio - ISP	2,380,200,841	Part II no. 84 of 16/07/2016	2,380,200,841		27/10/2016	7,070,487
30/06/2016	IX loan portfolio - CRVeneto	442,197,638	Part II no. 84 of 16/07/2016	442,197,638		27/10/2016	520,917
30/06/2016	IX loan portfolio - Carisbo	692,293,824	Part II no. 84 of 16/07/2016	692,293,824		27/10/2016	4,045,361
31/03/2017	X loan portfolio - CRVeneto	647,533,004	Part II no. 42 of 8/04/2017	647,533,004		16/11/2017	275,631
31/03/2017	X loan portfolio - Carisbo	441,061,455	Part II no. 42 of 8/04/2017	441,061,455		16/11/2017	240,575
31/03/2017	X loan portfolio - CRFirenze	805,640,241	Part II no. 42 of 8/04/2017	805,640,241			
30/06/2017	XI loan portfolio - BdN	1,860,637,220	Part II no. 80 of 8/07/2017	1,860,637,220		16/11/2017	3,522,876
30/06/2017	XI loan portfolio - ISP	1,153,983,567	Part II no. 80 of 8/07/2017	1,153,983,567		16/11/2017	5,852,230
30/03/2018	XII loan portfolio - BdN	1,789,072,751	Part II no. 43 of 12/04/2018	1,789,072,751		16/10/2018	1,074,337
30/03/2018	XII loan portfolio - CRFirenze	799,266,004	Part II no. 43 of 12/04/2018	799,266,004		16/10/2018	284,027
30/03/2018	XII loan portfolio - CRVeneto	741,839,117	Part II no. 43 of 12/04/2018	741,839,117		16/10/2018	498,904
29/06/2018	XII loan portfolio - ISP	4,242,362,311	Part II no. 78 of 7/07/2018	4,242,362,311		16/10/2018	6,913,760
25/09/2018	XIV loan portfolio - ISP	2,137,254,682	Part II no. 114 of 29/09/2018	2,137,254,682			
13/11/2018	XV loan portfolio - ISP	2,124,642,704	Part II no. 135 of 20/11/2018	2,124,642,704			
23/05/2019	XVI loan portfolio - ISP	7,032,887,983	Part II no. 63 of 30/05/2019	7,032,887,983			
20/06/2019	XVII loan portfolio - ISP	2,755,617,612	Part II no. 75 of 27/06/2019	2,755,617,612			
21/11/2019	XVIII loan portfolio - ISP	2,378,514,772	Part II no. 140 of 28/11/2019	2,378,514,772			
25/03/2020	XIX loan portfolio - ISP	6,022,846,936	Part II no. 41 of 4/04/2020	6,022,846,936			
19/06/2020	XX loan portfolio - ISP	5,104,847,846	Part II no. 74 of 25/6/2020	5,104,847,846			
19/11/2020	XXI loan portfolio - ISP	1,560,159,061	Part II no. 139 of 26/11/2020	1,560,159,061			
19/03/2021	XXII loan portfolio - ISP	4,168,686,834	Part II no. 37 of 27/03/2021	1,000,000,000	3,168,686,834		
24/11/2021	XXIII loan portfolio - ISP (5)	3,525,953,807	Part II no. 143 of 2/12/2021	3,525,953,807			
16/06/2022	XXIV loan portfolio - ISP	6,205,422,687	Part II no. 73 of 25/06/2022	6,205,422,687			
23/11/2022	XXV loan portfolio - ISP	6,047,843,341	Part II no. 141 of 3/12/2022	6,047,843,341			
		96,601,692,578		93,433,005,744	3,168,686,834		657,718,072

(1) Banca Dell'Adriatico (BdA), Cassa di Risparmio del Veneto (CRVeneto), Banco di Napoli (BdN), Banca CR Firenze (CRFirenze) and Cassa di Risparmio di Bologna (Carisbo), originators in the Programme,

merged into Intesa Sanpaolo S.p.A. (ISP) on the following dates:

- On 4 May 2016, through deed no. 5264, file no. 2227, notarised by the notary Morone, Banca Dell'Adriatico S.p.A. was merged into Intesa Sanpaolo S.p.A. with effect from 16 May 2016.

- On 10 July 2018, through deed no. 7494, file no. 3614, notarised by the notary Morone, Cassa di Risparmio del Veneto S.p.A. was merged into Intesa Sanpaolo S.p.A. with effect from 23 July 2018.

- On 10 October 2018, through deed no. 7660, file no. 3703, notarised by the notary Morone, Banco di Napoli S.p.A. was merged into Intesa Sanpaolo S.p.A. with effect from 26 November 2018.

- On 5 February 2019, through deed no. 8075, file no. 3941, notarised by the notary Morone, Banca CR Firenze S.p.A. was merged into Intesa Sanpaolo S.p.A. with effect from 25 February 2019.

- On 5 February 2019, through deed no. 8077, file no. 3943, notarised by the notary Morone, Cassa di Risparmio di Bologna S.p.A. was merged into Intesa Sanpaolo S.p.A. with effect from 25 February 2019.

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

(3) expected remuneration at fixed rate of 0.50%

(4) On 22 February 2013, following a procedural anomaly that produced incorrect information on the "IFRS accrued interest adjustment" component, the sale prices of 31 May 2012 were adjusted downwards for the loans from Intesa Sanpaolo S.p.A. by €3,000,116.77 and from Banco di Napoli S.p.A. by €1,972,747.52, and the sale price of 30 November 2012 from Cassa di Risparmio del Veneto S.p.A. by €1,009,349.30, with a null effect because the "IFRS accrued interest adjustment" component does not contribute to the calculation in the tests envisaged for the Covered Bond Issuance Programme.

(5) On 13 January 2022, the sale price was adjusted after reducing the Drawdown Request by €91,546.91 through redemption of the subordinated loan

Repurchases of loans identified as a block pursuant to Article 58 of the Consolidated Banking Law by the Originators

The following is a summary of the loans identified as a block pursuant to Article 58 of the Consolidated Law on Banking, repurchased by the Originators. Please note that from February 2019, as a result of the merger of the other originators into the Parent Company, the originator is Intesa Sanpaolo S.p.A..

Retrocession date	Retrocession assets	Retrocession price	Official Journal
21/11/2018	Mortgage loans - Russohotel loan	31,467,425	Part II no. 139 of 29/11/2018
19/02/2019	Mortgage loans in "bad loan" or "unlikely-to-pay" status	1,206,166	Part II no. 23 of 23/02/2019
09/10/2019	Mortgage loans in "unlikely-to-pay" status	3,512,514	Part II no. 120 of 12/10/2019
29/10/2019	Mortgage loans in "bad loan" or "unlikely-to-pay" status	650,373,895	Part II no. 130 of 5/11/2019
26/05/2020	Mortgage loans in "bad loan" or "unlikely-to-pay" status	64,556,906	Part II no. 64 of 30/05/2020
29/01/2021	Mortgage loans (BPER branch sale) not classified as "bad loans" or "unlikely-to-pay"	321,096,579	Part II no. 15 of 4/02/2021
20/05/2021	Mortgage loans in "bad loan" or "unlikely-to-pay" status	121,275	Part II no. 68 of 10/06/2021
27/01/2022	Mortgage loans in "bad loan" or "unlikely-to-pay" status	280,845,019	Part II no. 16 of 10/02/2022
20/04/2023	Mortgage loans in "bad loan" or "unlikely-to-pay" status	117,827,334	Part II no. 53 of 6/05/2023
21/06/2023	Performing mortgage loans	5,075,184,219	Part II no. 78 of 4/07/2023
		6,546,191,332	

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 and article 4 of the Ministry for the Economy and Finance decree, the vehicle granted an irrevocable and unconditional guarantee to the bondholders with limited recourse (the covered bonds guarantee). In accordance with the covered bonds guarantee, if the issuer defaults (i.e., insolvency of Intesa Sanpaolo S.p.A., Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.), Cassa di Risparmio del Veneto S.p.A. (now merged into Intesa Sanpaolo S.p.A.), Cassa di Risparmio in Bologna S.p.A. (now merged into Intesa Sanpaolo S.p.A.) or Banca CR Firenze S.p.A. (now merged into Intesa Sanpaolo S.p.A.) – or non-payment of interest and/or principal on the bonds) and following receipt of a notice to pay from the bondholders' representative, to be sent as per the Intercreditor Agreement, the vehicle will meet the issuer's obligations with the bondholders in line with the originally agreed terms and conditions to the extent of the segregated assets. The guarantee agreement was also signed by Intesa Sanpaolo S.p.A., Banco di Napoli S.p.A. (now merged into Intesa Sanpaolo S.p.A.), Cassa di Risparmio del Veneto S.p.A. (now merged into Intesa Sanpaolo S.p.A.), Cassa di Risparmio in Bologna S.p.A. (now merged into Intesa Sanpaolo S.p.A.), and Banca CR Firenze S.p.A. (now merged into Intesa Sanpaolo S.p.A.) as acknowledgement of its issue by the vehicle to the bondholders and the related terms and conditions.

Italian law requires that the validity of the guarantee be checked over the bonds' term. Accordingly, the calculation agent, Banca Finint S.p.A. (which absorbed the subsidiary Securitisation Services S.p.A. in 2020 by means of merger), performs tests of the portfolio to check whether the nominal amount, present value and interest flows (considering the hedging swaps) of the portfolio allow the vehicle, where necessary, to pay the interest and principal of the issued bonds.

Deloitte & Touche S.p.A. checks the tests' accuracy as the asset monitor, which has to be an audit company as per the supervisory instructions. Management of the portfolio over the transaction term is regulated by a portfolio administration agreement signed, inter alia, by the vehicle, Intesa Sanpaolo S.p.A. and the other originators, now merged into Intesa Sanpaolo S.p.A.

The transaction's financial structure provides for the three-monthly payment of the transaction costs, i.e., at the payment dates of 20 February, 20 May, 20 August and 20 November of each year.

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

Forty-second Payment Date (20 February 2023)

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

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

The following payments were made with these funds:

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

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

Forty-third Payment Date (22 May 2023)

On 22 May 2023, payments were made for collections from 1 January 2023 to 31 March 2023. The Interest Available Funds distributable by the vehicle amounted to €685.4 million, of which:

- €287.5 million as collections on the loan portfolio of Intesa Sanpaolo S.p.A.
- €25.3 million as accrued interest on current accounts
- €372.6 million as the reserve fund required amount.

The following payments were made with these funds:

- €8.7 million as remuneration to the third parties that provided services to the vehicle
- €372.6 million as the accrual of the reserve fund required amount
- €73.1 million as the payment to Intesa Sanpaolo S.p.A. of the interest for the subordinated loan
- €231 million as the additional interest amount also to Intesa Sanpaolo S.p.A.

In addition, the vehicle partially repaid the subordinated loan to Intesa Sanpaolo S.p.A. (€900 million) using the principal available funds (totalling €4.2 billion).

Forty-fourth Payment Date (21 August 2023)

On 21 August 2023, payments were made for collections from 1 April 2023 to 30 June 2023. The Interest Available Funds distributable by the vehicle amounted to €823.1 million, of which:

- €350.8 million as collections on the loan portfolio of Intesa Sanpaolo S.p.A.
- €40.7 million as accrued interest on current accounts
- €431.6 million as the reserve fund required amount.

The following payments were made with these funds:

- €8.9 million as remuneration to the third parties that provided services to the vehicle
- €431.6 million as the accrual of the reserve fund required amount
- €71.9 million as the payment to Intesa Sanpaolo S.p.A. of the interest for the subordinated loan
- €310.6 million as the additional interest amount also to Intesa Sanpaolo S.p.A.

In addition, the vehicle partially repaid the subordinated loan to Intesa Sanpaolo S.p.A. (€6 billion) using the principal available funds (totalling €9.9 billion).

Forty-fifth Payment Date (20 November 2023)

On 20 November 2023, payments were made for collections from 1 July 2023 to 30 September 2023.

The Interest Available Funds distributable by the vehicle amounted to €835.2 million, of which:

- €279.9 million as collections on the loan portfolio of Intesa Sanpaolo S.p.A.
- €73.2 million as accrued interest on current accounts
- €482 million as the reserve fund required amount.

The following payments were made with these funds:

- €100 thousand as the reimbursement of corporate costs and advances to organise the transaction
- €7.5 million as remuneration to the third parties that provided services to the vehicle
- €482 million as the accrual of the reserve fund required amount
- €64.3 million as the payment to Intesa Sanpaolo S.p.A. of the interest for the subordinated loan
- €281.2 million as the additional interest amount also to Intesa Sanpaolo S.p.A.

There was no partial repayment of the subordinated loan to Intesa Sanpaolo S.p.A. through the use of Principal Available Funds (totalling €5.1 billion).

Parties involved

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

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

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

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

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

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

Intesa Sanpaolo S.p.A. collects and manages the securitised loans on behalf of the vehicle. It acts as receivables account bank and servicer of the securitisation, as per Law no. 130/99 and may sub-delegate activities to third parties. Intesa Sanpaolo S.p.A. provides IT infrastructure and performs the back-office activities for collections on the cover pool, as per the Group's regulations. As servicer, Intesa Sanpaolo S.p.A. is also responsible for ensuring that the transaction activities comply with the law and the Prospectus, as per Article 2, paragraph 6 bis of Law no. 130 of 30 April 1999.

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

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

As a result the amendments made to the Servicing Agreement of 31 May 2012 by the amending agreement of 20 December 2019, as at the reporting date the role of Special Servicer was performed by Intesa Sanpaolo S.p.A., the first and only Special Servicer.

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

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

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

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

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

Banca IMI S.p.A. (now merged into Intesa Sanpaolo S.p.A.) and Barclays Capital assisted Intesa Sanpaolo S.p.A. in the structuring of the transaction as arrangers of the Programme.

Issue characteristics

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

At the reporting date, all the Covered Bonds issued under the Programme were subscribed by Intesa Sanpaolo S.p.A., were listed on the Luxembourg Stock Exchange, and were eligible for Eurosystem transactions, and pay quarterly coupons on 20 February, 20 May, 20 August and 20 November of each year.

ISP OBG Covered Bond Programme
Maximum amount: € 55 billion
DBRS Rating: A

Series	ISIN	Date of issue	Legal maturity date	Issue Amount	Rate	Type	Notes
1	IT0004827033	27/06/2012	20/08/2014	5,750,000,000	Eur3m + 0.75%	Retained	Early redemption on 19/5/2014
2	IT0004827041	27/06/2012	20/11/2014	6,000,000,000	Eur3m + 0.75%	Retained	Early redemption on 19/5/2014
3	IT0004844863	08/08/2012	20/08/2014	4,100,000,000	Eur3m + 0.75%	Retained	Early redemption on 19/5/2014
4	IT0004844000	21/12/2012	20/02/2015	3,215,000,000	Eur3m + 0.75%	Retained	Early redemption on 19/5/2014
5	IT0004935869	17/06/2013	20/08/2015	1,500,000,000	Eur3m + 0.75%	Retained	Partial redemption on 23/10/2014 of €125 million, early redemption on 15/5/2015
6	IT0004935877	17/06/2013	20/08/2020	800,000,000	Eur3m + 0.75%	Retained	Early redemption on 12/02/2020
7	IT0005022386	20/05/2014	20/05/2016	1,500,000,000	Eur3m + 0.60%	Retained	Matured, partial redemption on 23/10/2014 of €125 million
8	IT0005022550	20/05/2014	20/08/2016	1,500,000,000	Eur3m + 0.60%	Retained	Matured, partial redemption on 23/10/2014 of €125 million
9	IT0005022527	20/05/2014	20/02/2017	1,500,000,000	Eur3m + 0.60%	Retained	Partial redemption on 23/10/2014 of €125 million, early redemption on 15/02/2017
10	IT0005022741	20/05/2014	20/08/2017	1,500,000,000	Eur3m + 0.60%	Retained	Partial redemption on 23/10/2014 of €125 million, early redemption on 15/02/2017
11	IT0005022584	20/05/2014	20/02/2018	1,500,000,000	Eur3m + 0.66%	Retained	Matured, partial redemption on 23/10/2014 of €125 million
12	IT0005022675	20/05/2014	20/08/2018	2,350,000,000	Eur3m + 0.66%	Retained	Partial redemption on 23/10/2014 of €196 million, early redemption on 2/03/2018
13	IT0005022576	20/05/2014	20/02/2019	1,500,000,000	Eur3m + 0.70%	Retained	Partial redemption on 23/10/2014 of €125 million, early redemption on 14/02/2019
14	IT0005022642	20/05/2014	20/08/2019	1,500,000,000	Eur3m + 0.70%	Retained	Partial redemption on 23/10/2014 of €125 million, early redemption on 14/02/2019
15	IT0005022659	20/05/2014	20/02/2020	1,500,000,000	Eur3m + 0.77%	Retained	Partial redemption on 23/10/2014 of €125 million, early redemption on 12/02/2020
16	IT0005022758	20/05/2014	20/08/2020	1,500,000,000	Eur3m + 0.77%	Retained	Partial redemption on 23/10/2014 of €191 million, early redemption on 12/02/2020
17	IT0005022683	20/05/2014	20/02/2021	1,500,000,000	Eur3m + 0.85%	Retained	Partial redemptions on 23/10/2014 of €125 million and on 17/12/2020 of €200 million, early redemption on 14/01/2021
18	IT0005022725	20/05/2014	20/08/2021	1,715,000,000	Eur3m + 0.85%	Retained	Partial redemption on 23/10/2014 of €143 million, early redemption on 14/01/2021
19	IT0005143067	13/11/2015	20/02/2023	1,375,000,000	Eur3m + 0.40%	Retained	Matured
20	IT0005200438	17/06/2016	20/08/2023	1,600,000,000	Eur3m + 0.20%	Retained	Matured
21	IT0005214777	16/09/2016	20/08/2024	1,750,000,000	Eur3m + 0.26%	Retained	
22	IT0005214785	16/09/2016	20/08/2025	1,750,000,000	Eur3m + 0.26%	Retained	
23	IT0005243073	17/02/2017	20/02/2026	1,375,000,000	Eur3m + 0.50%	Retained	
24	IT0005243065	17/02/2017	20/08/2027	1,375,000,000	Eur3m + 0.55%	Retained	
25	IT0005326050	09/03/2018	20/02/2025	1,750,000,000	Eur3m + 0.12%	Retained	
26	IT0005326068	09/03/2018	20/08/2028	2,150,000,000	Eur3m + 0.26%	Retained	
27	IT0005345175	21/09/2018	20/08/2029	1,600,000,000	Eur3m + 0.65%	Retained	
28	IT0005345167	21/09/2018	20/05/2030	1,600,000,000	Eur3m + 0.67%	Retained	
29	IT0005352098	22/11/2018	20/08/2026	1,600,000,000	Eur3m + 0.85%	Retained	
30	IT0005352080	22/11/2018	20/02/2031	1,600,000,000	Eur3m + 0.90%	Retained	
31	IT0005355679	18/12/2018	20/08/2031	1,275,000,000	Eur3m + 1.03%	Retained	
32	IT0005362998	20/02/2019	20/02/2024	1,650,000,000	Eur3m + 0.69%	Retained	
33	IT0005363004	20/02/2019	20/05/2032	1,650,000,000	Eur3m + 1.30%	Retained	
34	IT0005377012	24/06/2019	20/02/2027	1,600,000,000	Eur3m + 0.46%	Retained	
35	IT0005377020	24/06/2019	20/02/2029	1,600,000,000	Eur3m + 0.59%	Retained	
36	IT0005377004	24/06/2019	20/02/2033	1,800,000,000	Eur3m + 0.86%	Retained	
37	IT0005394777	16/12/2019	20/08/2032	1,250,000,000	Eur3m + 0.35%	Retained	
38	IT0005399669	17/02/2020	20/08/2033	1,750,000,000	Eur3m + 0.24%	Retained	
39	IT0005399677	17/02/2020	20/02/2034	1,750,000,000	Eur3m + 0.27%	Retained	
40	IT0005405383	27/03/2020	20/08/2034	1,800,000,000	Eur3m + 0.70%	Retained	
41	IT0005408015	27/04/2020	20/02/2035	2,400,000,000	Eur3m + 0.72%	Retained	Partial redemption on 22/12/2023 of €400 million
42	IT0005408023	27/04/2020	20/08/2035	2,400,000,000	Eur3m + 0.72%	Retained	Matured, partial redemptions on 27/7/2023 of €300 million and on 22/12/2023 of €400 million
43	IT0005414286	24/06/2020	20/02/2028	1,350,000,000	Eur3m + 0.27%	Retained	
44	IT0005414294	24/06/2020	20/02/2036	1,350,000,000	Eur3m + 0.32%	Retained	
45	IT0005433237	20/01/2021	20/08/2036	1,350,000,000	Eur3m + 0.24%	Retained	
46	IT0005433245	20/01/2021	20/02/2037	1,350,000,000	Eur3m + 0.26%	Retained	
47	IT0005508699	29/09/2022	20/08/2052	10,000,000	Eur3m + 1.00%	Retained	

The inaugural issuances (first and second series) of the Covered Bond Programme and the subsequent series of Covered Bonds, up to the 18th series, did not have their own rating, but used the rating of the Issuer Intesa Sanpaolo S.p.A..

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

The rating of the Covered Bond Programme was downgraded by DBRS from Ah to A on 4 November 2022.

Related financial transactions

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

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

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

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

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

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

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

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

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

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

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

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

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

As a result, there were no hedging derivatives at 31 December 2023.

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

Net value

	31 May 2012	Changes in previous years	Changes in current year	31 December 2023
a) Opening balance	12,947,133,535			
b) Increases		91,180,989,896	1,254,031,548	
b.1 interest		7,125,596,605	1,214,329,638	
b.2 overdue interest		26,046,244	389,150	
b.3 penalties for early redemptions and other		71,792,202	11,824,978	
b.4 acquisitions		83,654,559,040	-	
b.5 other increases		302,995,805	27,487,782	
c) Decreases		49,927,722,202	11,943,832,843	
c.1 collections		46,741,392,142	6,641,524,463	
c.2 sales		2,015,931,957	5,193,011,553 (*)	
c.3 other decreases in loans		1,170,398,103	109,296,827	
Closing balance		54,200,401,229		43,510,599,934

- (*) On 20 April 2023, loans consisting of mortgage loans in “bad loan” or “unlikely-to-pay” status were repurchased from Intesa Sanpaolo S.p.A. for €117,827,334.
On 21 June 2023, loans consisting of performing mortgage loans were repurchased from Intesa Sanpaolo S.p.A. for €5,075,184,219.

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

Past due loans

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

		Changes in current year
a) Opening balance	31 December 2022	40,285,607
b) Increases		4,698,821,156
b.1 interest		1,199,404,088
b.2 overdue interest		-
b.3 legal and other costs		14,413,450
b.4 principal		3,485,003,618
b.5 acquisitions		-
c) Decreases		4,695,851,346
c.1 collections		4,694,715,694
c.2 write-offs		-
c.3 sales		-
c.4 other decreases		1,135,652
Closing balance	31 December 2023	43,255,417

Cash flows

Collections (from 1 January to 31 December 2023)

Description	2023	2022
Loans and receivables sold by Intesa Sanpaolo S.p.A.	6,641,524,463	6,367,912,774
Retrocession to Intesa Sanpaolo S.p.A.	5,193,011,553	280,845,019
Total	11,834,536,016	6,648,757,793
Other cash inflows related to:		
CC expenses	8,469	294,948
Net interest on current accounts	201,441,526	11,699,141
Reserve Fund Required Amount	367,430,260	93,366,124
TOTAL COLLECTIONS	12,403,416,271	6,754,118,006
Cash outflows related to:		
Management fees	34,478,323	34,392,293
Interest on subordinated loan	284,523,255	280,448,117
Additional interest amount on subordinated loan	1,019,193,641	479,399,276
Reserve Fund Required Amount	-	87,223
Repayment of subordinated loan - Intesa Sanpaolo S.p.A.	9,600,000,000	8,100,091,547
TOTAL PAYMENTS	10,938,195,219	8,894,418,456
NET INFLOWS/OUTFLOWS	1,465,221,052	-2,140,300,450
Availability at the beginning of the year	5,886,551,860	8,026,852,310
Availability at the end of the year	7,351,772,912	5,886,551,860
Net change	1,465,221,052	-2,140,300,450

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 2023, the transaction ran according to plan and the vehicle’s future operations will be aimed at the orderly continuation of the Programme.

Status of guarantees and credit facilities

The vehicle does not have credit facilities.

Breakdown by residual life

Securitised loans

	up to 3 months	between 3 months and 1 year	between 1 and 5 years	over 5 years	past due	Total
1. Securitised assets						
1.1 loans and receivables	674,242,187	2,416,753,292	11,744,984,196	28,631,105,150	43,515,109	43,510,599,934
1.2 other assets	75,786,500	-	-	-	-	75,786,500
Total	750,028,687	2,416,753,292	11,744,984,196	28,631,105,150	43,515,109	43,586,386,434
2. Financial liabilities						
2.1 financing	29,693,737	-	-	50,903,549,427	-	50,933,243,164
2.2 other liabilities	68,767,272	341,579	-	482,031,774	-	551,140,625
Total	98,461,009	341,579	-	51,385,581,201	-	51,484,383,789

Breakdown by geographical location

Loans and receivables

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

Liabilities – loans received

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

Risk concentration

Breakdown of loan portfolio by amount

The table below shows the number and total amount of the net loans as at 31 December 2023.

Bracket	No. of transactions	%		%
0 - €25,000	100,452	18.25%	1,324,903,972	3.05%
€25,000 - €75,000	226,235	41.10%	11,189,050,910	25.72%
€75,000 - €250,000	211,426	38.41%	25,562,377,421	58.74%
more than €250,000	12,327	2.24%	5,434,267,631	12.49%
Total	550,440	100.00%	43,510,599,934	100.00%

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

As at 31 December 2023, there were no loans that individually exceeded 2% of the total amount of loans in the portfolio.

Section 3 – Risks and related hedging policies

3.1 Credit risk

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.

At 31 December 2023, all the covered bonds issued under the Programme were subscribed by Intesa Sanpaolo S.p.A.

Quantitative disclosure

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

The table below refers to the vehicle's operations.

6. Credit exposures to customers, banks and financial companies

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

	Gross exposure				Total adjustments and total provisions for credit risk				Net exposure	Total partial write-offs*	
	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired			
A. ON-BALANCE SHEET EXPOSURES											
A.1 On-demand	223,234	223,234	-	-	-	-	-	-	-	223,234	-
a) Non-performing	-	X	-	-	X	-	-	-	-	-	-
b) Performing	223,234	223,234	-	X	-	-	X	-	-	223,234	-
A.2 Others											
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)	223,234	223,234	-	-	-	-	-	-	-	223,234	-
B. OFF-BALANCE SHEET EXPOSURES											
a) Non-performing	-	X	-	-	X	-	-	-	-	-	-
b) Performing	-	-	-	X	-	-	-	X	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A+B)	223,234	223,234	-	-	-	-	-	-	-	223,234	-

* Amount to be stated for disclosure purposes

“On-demand on-balance sheet 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. At 31 December 2023, all the covered bonds issued under the Programme were subscribed by Intesa Sanpaolo S.p.A.

Quantitative disclosure

The table below refers to the vehicle's operations.

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

	On-demand	Up to 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Between 5 and 10 years	Over 10 years	Unspecified maturity
1. Assets								
1.1 Debt instruments	-	-	-	-	-	-	-	-
1.2 Loans and receivables	-	-	-	-	-	-	-	-
1.3 Other assets	223,234	-	-	-	-	-	-	-
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 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

Type/Residual maturity	On-demand	Between 1 and 7 days	Between 7 and 15 days	Between 15 days and 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 3 years	Between 3 and 5 years	Over 5 years	unspecified maturity
On-balance sheet assets											
A.1 Government bonds	-	-	-	-	-	-	-	-	-	-	-
A.2 Other debt securities	-	-	-	-	-	-	-	-	-	-	-
A.3 Loans	-	-	-	-	-	-	-	-	-	-	-
A.4 Other assets	223,234	-	-	-	-	-	-	-	-	-	-
On-balance sheet liabilities											
B.1 Due to:	-	-	-	-	-	-	-	-	-	-	-
- Banks	-	-	-	-	-	-	-	-	-	-	-
- Financial companies	-	-	-	-	-	-	-	-	-	-	-
- Customers	-	-	-	-	-	-	-	-	-	-	-
B.2 Debt securities	-	-	-	-	-	-	-	-	-	-	-
B.3 Other liabilities	-	-	-	-	-	-	-	-	-	-	-
Off-balance sheet transactions											
C.1 Financial derivatives with exchange of capital	-	-	-	-	-	-	-	-	-	-	-
- Long positions	-	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-	-
C.2 Financial derivatives without exchange of capital	-	-	-	-	-	-	-	-	-	-	-
- Positive difference	-	-	-	-	-	-	-	-	-	-	-
- Negative difference	-	-	-	-	-	-	-	-	-	-	-
C.3 Financing to be received	-	-	-	-	-	-	-	-	-	-	-
- Long positions	-	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-	-
C.4 Irrevocable commitments to lend funds	-	-	-	-	-	-	-	-	-	-	-
- Long positions	-	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-	-
C.5 Financial guarantees given	-	-	-	-	-	-	-	-	-	-	-
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 OBG S.r.l. granted a first-demand autonomous, irrevocable and unconditional guarantee to the bondholders with limited recourse to the cover pool assets (the covered bonds guarantee). In accordance with the covered bonds guarantee, if the issuer defaults (i.e., insolvency of Intesa Sanpaolo S.p.A., non-payment by the Issuer of interest and/or principal on the bonds) and following receipt of a notice to pay from the bondholders' representative, to be sent as per the Intercreditor Agreement, the vehicle will meet the issuer's obligations with the bondholders in line with the originally agreed terms and conditions to the extent of the segregated assets. The risk of partial or total non-collection of the cover pool assets included in the segregated assets has been transferred to the originator Intesa Sanpaolo S.p.A., which granted ISP OBG S.r.l. subordinated loans which it used to fully finance the transaction.

Section 4 - Equity

4.1 Equity

4.1.1 Qualitative disclosure

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

The vehicle was established in accordance with Law no. 130/99, in the form of a limited liability company, and its sole purpose is to carry out loan securitisations.

As provided for by Law no. 130/99, the characteristic of the vehicle's activity is the separation of its assets and liabilities from the segregated assets of the securitisations it owns. As a result of this segregation, the costs incurred to maintain the vehicle's good standing are low and, in any case, recovered through specific contractual provisions that provide for their chargeback to the securitisation.

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

4.1.2 Quantitative disclosure

4.1.2.1 Equity: breakdown

The vehicle's equity, amounting to € 129,203, consists of Quota Capital of € 42,038, split into quotas, the legal reserve (€ 4,473) and the extraordinary reserve (€ 82,692).

Captions/Value	31/12/2023	31/12/2022
1. Quota capital	42,038	42,038
2. Quota premium reserves	-	-
3. Reserves	87,165	87,165
- retained earnings	87,165	87,165
a) legal	4,473	4,473
b) statutory	-	-
c) treasury quotas	-	-
d) other	82,692	82,692
- other	-	-
4. (Own quotas)	-	-
5. Valuation reserves	-	-
- Equity instruments at measured at fair value through other comprehensive income	-	-
- Hedges of equity instruments designated at fair value through other comprehensive income	-	-
- Financial assets (other than equities) measured at fair value through other comprehensive income	-	-
- Property and equipment	-	-
- Intangible assets	-	-
- Hedges of foreign investments	-	-
- Cash flow hedges	-	-
- Hedging instruments (non-designated items)	-	-
- Foreign exchange differences	-	-
- Non-current assets held for sale and discontinued operations	-	-
Financial liabilities designated at fair value through profit or loss (changes in own credit rating)	-	-
- Legally-required revaluations	-	-
- Actuarial gains/losses on defined benefit plans	-	-
- Share of valuation reserves connected with investments carried at equity	-	-
6. Equity instruments	-	-
7. Net income (loss)	-	-
Total	129,203	129,203

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 profit/(loss) for the year.

Section 6 - Related-party transactions

6.1 Information on remuneration of key management personnel

Figures as at 31/12/2023	Directors and Statutory Auditors
Fees and social security contributions	
- Directors	
- paid to Intesa Sanpaolo S.p.A.	-
- other	23,413
- Statutory auditors	16,748
Total	40,161

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 as at 31/12/2023	Cash and cash equivalents	Other liabilities
- Directors and statutory auditors	-	4,875
- Parent: Intesa Sanpaolo S.p.A.	223,234	335
Total	223,234	5,210

Income and expense for 2023	Interest income	Personnel expenses	Other administrative expenses
- Directors and statutory auditors	-	40,161	-
- Parent: Intesa Sanpaolo S.p.A.	1,248	-	586
Total	1,248	40,161	586

Section 8 - Other information

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

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

Service	Service provider	Fees
Audit	EY S.p.A.	133,327
Other non-audit services	EY S.p.A.	13,076
		146,403

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 31/12/2022.

Intesa Sanpaolo Financial Statements - Balance sheet

(amounts in Euros)

Assets	31/12/2022	31/12/2021	changes	
			amount	%
10. Cash and cash equivalents	97,071,067,306	7,730,324,619	89,340,742,687	
20. Financial assets measured at fair value through profit or loss	48,461,909,195	51,636,942,275	-3,175,033,080	-6.1%
a) financial assets held for trading	44,502,099,561	47,731,402,557	-3,229,302,996	-6.8%
b) financial assets designated at fair value	1,280,140	1,288,582	-8,442	-0.7%
c) other financial assets mandatorily measured at fair value	3,958,529,494	3,904,251,136	54,278,358	1.4%
30. Financial assets measured at fair value through other comprehensive income	35,904,591,025	52,149,417,207	-16,244,826,182	-31.2%
40. Financial assets measured at amortised cost	465,041,122,226	599,475,570,210	-134,434,447,984	-22.4%
a) due from banks	36,567,442,597	160,488,003,922	-123,920,561,325	-77.2%
b) loans to customers	428,473,679,629	438,987,566,288	-10,513,886,659	-2.4%
50. Hedging derivatives	8,773,592,120	1,565,785,494	7,207,806,626	
60. Fair value change of financial assets in hedged portfolios (+/-)	-9,472,301,524	392,886,894	-9,865,188,418	
70. Equity investments	23,645,508,564	23,419,882,011	225,626,553	1.0%
80. Property and equipment	7,719,728,526	7,875,007,061	-155,278,535	-2.0%
90. Intangible assets	4,336,740,491	4,011,615,142	325,125,349	8.1%
- of which: goodwill	67,487,402	67,487,402	-	0.0%
100. Tax assets:	16,593,327,601	17,393,927,239	-800,599,638	-4.6%
a) current	3,347,574,435	3,387,103,966	-39,529,531	-1.2%
b) deferred	13,245,753,166	14,006,823,273	-761,070,107	-5.4%
110. Non-current assets held for sale and discontinued operations	528,409,076	1,325,977,479	-797,568,403	
120. Other assets	16,777,182,227	7,262,958,025	9,514,224,202	
TOTAL ASSETS	715,380,876,833	774,240,293,656	-58,859,416,823	-7.6%

(amounts in Euros)

Liabilities and equity	31/12/2022	31/12/2021	changes	
			amount	%
10. Financial liabilities measured at amortised cost	594,514,596,095	638,920,703,828	-44,406,107,733	-7.0%
a) due to banks	159,961,500,664	191,156,632,447	-31,195,131,783	-16.3%
a) due to customers	354,850,700,626	357,473,742,383	-2,623,041,757	-0.7%
c) securities issued	79,702,394,805	90,290,328,998	-10,587,934,193	-11.7%
20. Financial liabilities held for trading	48,809,589,880	57,227,378,379	-8,417,788,499	-14.7%
30. Financial liabilities designated at fair value	8,794,975,803	3,675,534,828	5,119,440,975	
40. Hedging derivatives	4,652,143,658	3,971,114,708	681,028,950	17.1%
50. Fair value change of financial liabilities in hedged portfolios (+/-)	-7,962,268,554	59,665,441	-8,021,933,995	
60. Tax liabilities:	431,021,092	495,727,310	-64,706,218	-13.1%
a) current	73,662,880	51,794,223	21,868,657	42.2%
b) deferred	357,358,212	443,933,087	-86,574,875	-19.5%
70. Liabilities associated with non-current assets held for sale and discontinued operations	14,843,926	24,695,000	-9,851,074	-39.9%
80. Other liabilities	7,608,060,587	10,332,132,018	-2,724,071,431	-26.4%
90. Employee termination indemnities	796,940,057	1,026,992,677	-230,052,620	-22.4%
100. Allowances for risks and charges:	3,666,674,800	4,207,552,371	-540,877,571	-12.9%
a) commitments and guarantees given	424,874,288	366,761,822	58,112,466	15.8%
b) post-employment benefits	125,089,929	245,144,709	-120,054,780	-49.0%
c) other allowances for risks and charges	3,116,710,583	3,595,645,840	-478,935,257	-13.3%
110. Valuation reserves	80,923,566	854,785,465	-773,861,899	-90.5%
120. Redeemable shares	-	-	-	0.0%
130. Equity instruments	7,188,205,548	6,259,543,240	928,662,308	14.8%
140. Reserves	5,369,017,514	8,175,062,558	-2,806,045,044	-34.3%
145. Interim dividends	-1,399,608,168	-1,398,728,260	-879,908	
150. Share premium reserve	28,211,982,139	27,444,867,140	767,114,999	2.8%
160. Quota capital	10,368,870,930	10,084,445,148	284,425,782	2.8%
170. Treasury shares (-)	-49,547,627	-68,821,143	19,273,516	-28.0%
180. Net income (loss)	4,284,455,587	2,947,642,948	1,336,812,639	45.4%
TOTAL LIABILITIES AND EQUITY	715,380,876,833	774,240,293,656	-58,858,536,915	-7.6%

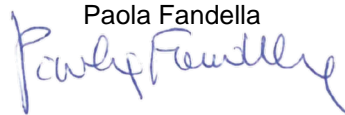
Intesa Sanpaolo Financial Statements - Income statement

(amounts in Euros)

Statement of Income items	2022	2021	changes	
			amount	%
10. Interest and similar income	10,365,136,143	8,259,333,154	2,105,802,989	25.5%
<i>of which: interest income calculated using the effective interest rate method</i>	<i>9,842,657,825</i>	<i>7,756,271,932</i>	<i>2,086,385,893</i>	<i>26.9%</i>
20. Interest and similar expense	-3,161,181,347	-2,322,412,807	-838,768,540	36.1%
30. INTEREST MARGIN	7,203,954,796	5,936,920,347	1,267,034,449	21.3%
40. Fee and commission income	6,377,764,935	6,602,228,382	-224,463,447	-3.4%
50. Fee and commission expense	-976,911,983	-928,985,951	-47,926,032	5.2%
60. NET FEE AND COMMISSION INCOME	5,400,852,952	5,673,242,431	-272,389,479	-4.8%
70. Dividend and similar income	2,945,495,402	2,453,820,843	491,674,559	20.0%
80. Profits (Losses) on trading	-228,706,400	442,495,813	-671,202,213	
90. Fair value adjustments in hedge accounting	26,827,205	38,522,691	-11,695,486	-30.4%
100. Profits (Losses) on disposal or repurchase of:				
a) <i>financial assets measured at amortised cost</i>	<i>149,732,320</i>	<i>161,606,635</i>	<i>-11,874,315</i>	<i>-7.3%</i>
b) <i>financial assets measured at fair value through other comprehensive income</i>	<i>-268,521,903</i>	<i>575,615,419</i>	<i>-844,137,322</i>	
c) <i>financial liabilities</i>	<i>28,400,908</i>	<i>-54,196,349</i>	<i>82,597,257</i>	
110. Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss	859,961,688	34,041,626	825,920,062	
a) <i>financial assets and liabilities designated at fair value</i>	<i>937,538,269</i>	<i>-55,470,089</i>	<i>993,008,358</i>	
b) <i>other financial assets mandatorily measured at fair value</i>	<i>-77,576,581</i>	<i>89,511,715</i>	<i>-167,088,296</i>	
120. NET INTEREST AND OTHER BANKING INCOME	16,117,996,968	15,262,069,456	855,927,512	5.6%
130. Net losses/recoveries for credit risks associated with:				
a) <i>financial assets measured at amortised cost</i>	<i>-1,722,281,051</i>	<i>-2,553,217,345</i>	<i>830,936,294</i>	<i>-32.5%</i>
b) <i>financial assets measured at fair value through other comprehensive income</i>	<i>-1,673,986,645</i>	<i>-2,537,577,790</i>	<i>863,591,145</i>	<i>-34.0%</i>
c) <i>financial liabilities</i>	<i>-48,294,406</i>	<i>-15,639,555</i>	<i>-32,654,851</i>	
140. Profits/losses on changes in contracts without derecognition	16,541,453	-23,497,373	40,038,826	
150. NET INCOME FROM BANKING ACTIVITIES	14,412,257,370	12,685,354,738	1,726,902,632	13.6%
160. Administrative expenses:				
a) <i>personnel expenses</i>	<i>-8,827,654,799</i>	<i>-9,339,686,369</i>	<i>512,031,570</i>	<i>-5.5%</i>
b) <i>other administrative expenses</i>	<i>-5,356,485,820</i>	<i>-5,822,468,328</i>	<i>465,982,508</i>	<i>-8.0%</i>
c) <i>other administrative expenses</i>	<i>-3,471,168,979</i>	<i>-3,517,218,041</i>	<i>46,049,062</i>	<i>-1.3%</i>
170. Net provisions for risks and charges	-305,244,956	19,888,561	-325,133,517	
a) <i>commitments and guarantees given</i>	<i>-57,377,119</i>	<i>142,475,213</i>	<i>-199,852,332</i>	
b) <i>other net provisions</i>	<i>-247,867,837</i>	<i>-122,586,652</i>	<i>-125,281,185</i>	
180. Net adjustments to / recoveries on property and equipment	-481,192,616	-477,055,665	-4,136,951	0.9%
190. Net adjustments to/recoveries on intangible assets	-722,971,759	-726,347,882	3,376,123	-0.5%
200. Other operating expenses/income	796,189,328	861,336,393	-65,147,065	-7.6%
210. OPERATING EXPENSES	-9,540,874,802	-9,661,864,962	120,990,160	-1.3%
220. Profits (Losses) on equity investments	5,593,133	-216,531,718	222,124,851	
230. Valuation differences on property, equipment and intangible assets measured at fair value	-34,634,369	-20,221,780	-14,412,589	71.3%
240. Goodwill impairment	-	-	-	
250. Profits (Losses) on disposal of investments	1,300,476	89,061,777	-87,761,301	-98.5%
260. INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	4,843,641,808	2,875,798,055	1,967,843,753	68.4%
270. Taxes on income from continuing operations	-559,186,221	71,844,893	-631,031,114	
280. INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	4,284,455,587	2,947,642,948	1,336,812,639	45.4%
290. Income (Loss) after tax from discontinued operations	-	-	-	0.0%
300. NET INCOME (LOSS)	4,284,455,587	2,947,642,948	1,336,812,639	45.4%

Milan, 23 February 2024

on behalf of the BOARD OF DIRECTORS
Chairperson
Paola Fandella





ISP OBG S.r.l.

Financial statements as at 31 December 2023

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

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

To the Quotaholders of
ISP OBG S.r.l.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ISP OBG S.r.l. (the "Company"), which comprise the statement of financial position as at 31 December 2023, 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, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

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

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

Emphasis of Matter

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Compliance with Other Legal and Regulatory Requirements

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

The Directors of ISP OBG S.r.l. are responsible for the preparation of the Report on Operations of ISP OBG S.r.l. as at 31 December 2023, including its consistency with the related financial statements and its compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to express an opinion on the consistency of the Report on Operations, with the financial statements of ISP OBG S.r.l. as at 31 December 2023 and on its compliance with the applicable laws and regulations, and in order to assess whether it contains material misstatements.

In our opinion, the Report on Operations is consistent with the financial statements of ISP OBG S.r.l. as at 31 December 2023 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, 18 March 2024

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.

ISP OBG S.R.L.

Registered Office: Via Monte di Pietà, 8 - 20121 Milan
Company incorporated pursuant to Law no. 130 of 30 April 1999
Quota Capital €42,038

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

ABI Code 16832, Electronic Code 335083

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

Report of the Board of Statutory Auditors to the Quotaholders' Meeting pursuant to Article 2429, paragraph 2, of the Italian Civil Code

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

1) Introduction

The financial statements for the year ended 31 December 2023 of ISP OBG S.r.l. (below also in short the "Vehicle"), prepared in accordance with the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) applicable at 31 December 2023 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, have been submitted for your review.

Pursuant to the provisions of the above-mentioned Legislative Decree no. 38 of 28 February 2005, the vehicle has opted to prepare its financial statements in accordance with the IAS/IFRS, as it is included in the consolidation scope of Intesa Sanpaolo S.p.A.

The financial statements show a break-even result for the year.

The independent auditors, EY S.p.A., issued their report on 18 March 2024, which contained an unqualified opinion.

Based on the information provided in the report prepared by the independent auditors the annual financial statements give a true and fair view of the Vehicle's financial position as at 31 December 2023 and of the operating results and cash flows for the year ended on that date in accordance with the above-mentioned international accounting standards that govern their preparation.

The Board of Statutory Auditors is not responsible for conducting the independent audit and has therefore carried out the supervisory activities on the financial statements as envisaged in Rule 3.8.

of the “Rules of Conduct of the Board of Statutory Auditors of Unlisted Companies” issued by the National Board of Chartered Accountants on 18 December 2020, and subsequently amended on 20 December 2023, consisting of an overall summary check to verify that the financial statements have been correctly prepared. The verification of the correspondence with the accounting information is the responsibility of the independent auditors.

This report has been prepared by the Board of Statutory Auditors, also 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.

We also remind you that the Board of Statutory Auditors, in its current composition, was appointed at the Quotaholders’ Meeting of 12 April 2023 for the years 2023, 2024 and 2025 and, therefore, until the Quotaholders’ Meeting that will approve the financial statements as at 31 December 2025.

2) Supervision in accordance with Articles 2403 and following of the Italian Civil Code

We supervised compliance with the law and the articles of association and with the principles of sound management and, in particular, the adequacy of the organisational, management and accounting structure, and its effective functioning.

In composition of the Board in place at the time, we attended the quotaholders’ meetings and the board of directors meetings and, based on the information available, we have no issues to report.

We obtained information from the management body on the general performance and outlook of operations, as well as the most significant transactions, in terms of size or characteristics, carried out by the Vehicle and, based on the information obtained, we have no particular observations to report.

Given that ISP OBG S.r.l. has no subsidiaries, it was not necessary to meet with the related supervisory bodies.

The Vehicle does not have a Supervisory Board.

We examined and supervised the organisational, management and accounting structure and its effective functioning, also by gathering information from the persons responsible for the outsourced functions, and we have no particular observations to report in this regard.

For the aspects under our responsibility, we examined and supervised the adequacy and functioning of the management and accounting system, as well as its reliability in correctly representing

operational events, by obtaining information from the heads of functions and examining the company documents, and we have no particular observations to report in this regard.

No complaints were received from quotaholders pursuant to Article 2408 of the Italian Civil Code.

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

- ✓ holding 6 meetings during the calendar year 2023 (2 in the composition of the Board in place until 12 April 2023 and 4 in the current composition), in which we carried out checks and assessments, necessary to perform the supervision required by the regulations;
- ✓ attending the 6 Board of Directors' meetings held during the year (2 in the composition of the Board in place until 12 April 2023 and 4 in the current composition), 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 (in the composition of the Board in place until 12 April 2023);
- ✓ meeting and consulting with the Independent Auditors appointed to audit the accounts, to exchange the data and information needed to perform our respective duties.

3) Observations concerning the annual financial statements

Based on the information provided in the report prepared by the independent auditors the annual financial statements give a true and fair view of the Vehicle's financial position as at 31 December 2023 and of the operating results and cash flows for the year ended on that date in accordance with the above-mentioned international accounting standards that govern their preparation.

The Vehicle has not recognised any start-up and expansion costs in the financial statements. Accordingly, pursuant to Article 2426, paragraph 1, number 5 of the Italian Civil Code, it was not necessary to give our consent to the recognition of start-up and expansion costs as assets in the statement of financial position.

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

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

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.

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

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

Nothing to report.

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

Nothing to report.

2.3 Intragroup transactions and related-party transactions:

As stated in the notes to the financial statements, ISP OBG S.r.l. is a company whose sole business object is the acquisition for consideration from banks of loans and securities within one or more Covered Bond issuances in accordance with Law 130 of 30 April 1999, as amended (Title I bis, Article 7-quinquies et seq.) and related implementing measures.

On 31 May 2012, the Vehicle signed a “*Master Sale Agreement*” covering the sale of an initial portfolio of loans and subsequent portfolios as part of a single covered bond programme for which ISP OBG S.r.l. is the guarantor.

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).

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, in its segregated assets, during the year as fees for the services provided by Intesa Sanpaolo through the competent structures:

- €33,312,748 for servicing and monitoring fees;
- €20,000 for receivable account bank fees;
- €100,000 for administrative services fees;
- €10,000 for cash management fees;

- €3,000 for account bank fees;
- €12,000 for Securities Depository 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.

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.

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 18 March 2024.

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

As already stated above, the Board of Statutory Auditors did not receive any complaints pursuant to article 2408 of the Italian Civil Code.

6. Any claims submitted

No claims were submitted.

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.	133,327
Other services: - agreed-upon procedures on collection report	EY S.p.A.	13,076

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

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..

9. Opinions issued pursuant to law by the Independent Auditors

None.

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 paragraph 2. above.

11. Comments on compliance with the principles of correct management

See the information already provided by the Board of Statutory Auditors in paragraph 2. above.

12. Observations on the adequacy of the organisational structure

See the information already provided by the Board of Statutory Auditors in paragraph 2. above.

13. Adequacy of the internal control system

See the information already provided by the Board of Statutory Auditors in paragraph 2. above.

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 paragraph 2. above.

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

As already mentioned above, ISP OBG S.r.l. does not have any subsidiaries.

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

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

17. Adoption of the Corporate Governance Code for listed companies

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

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.

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

See paragraph 5 below.

5) Observations and proposals concerning the approval of the annual financial statements

In view of the results of the work carried out by us and the opinion provided in the audit report issued by the independent auditors, the Board of Statutory Auditors unanimously considers that there are no reasons to prevent your approval of the financial statements for the year ended 31 December 2023, as prepared by the directors.

Lastly, the Board of Statutory Auditors agrees with the proposed allocation of the result for the year contained in the notes to the financial statements.

18 March 2024.

The Board of Statutory Auditors

Chairperson

Marco Luigi Valente

Standing statutory auditor

Eugenio Mario Braja

Standing statutory auditor

Claudia Motta