

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

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

Half-Yearly Report  
as at 30 June 2024

**INTESA**  **SANPAOLO**

# ISP CB Pubblico S.r.l.

**ISP CB Pubblico S.r.l.**

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

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## Ownership structure as at 30 June 2024

Intesa Sanpaolo S.p.A. 60%

Stichting Viridis 2 40%

# Company bodies

## Board of Directors

Chairperson	Paola Fandella
Director	Roberta Carla Antonia Crespi
Director	Vanessa Gemmo

## Board of Statutory Auditors

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

## **Half-yearly report on operations**

## General information

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

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

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

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

## The macroeconomic scenario, significant events and performance

The international scenario remains unstable and uncertain due to various conflict situations on several geopolitical fronts.

In the first few months of 2024, economic surveys showed signs of an acceleration in global economic activity and international trade, amid a cooling of inflationary tensions.

On 6 June, the ECB's Governing Council met and cut monetary policy rates by 0.25% starting from 12 June. In particular, the rate on commercial banks' deposits with the ECB decreased from 4 to 3.75%.

Tight monetary policy, aided by lower energy costs, has allowed inflation to fall, which in Eurozone countries fell from a peak of 11% in October 2022 to 2.4% in April, which is close to the ECB's 2% inflation medium-term target. In Italy, inflation, as measured by the harmonised consumer price index, fell significantly from a peak of 12.6% in October 2022 to 0.9% last April.

With reference to the vehicle's operations, no significant events occurred during the period.

### Performance of the Programme

Given the limited prospects of utilisation of the ISP CB Pubblico Programme and the progressive reduction in the availability of the assets eligible to fund it in the balance sheet of the Originator Intesa Sanpaolo S.p.A., the Programme was not updated to bring it in line with the new regulations on Covered Bonds (applicable from 31 March 2023). On 25 May 2023, the Parent Company notified the Supervisory Authority of this decision, and its Board of Directors approved the termination of the Programme at its meeting of 19 December 2023.

On 25 January 2024, in preparation for the early termination of the Programme, Intesa Sanpaolo S.p.A., fully redeemed all the outstanding covered bonds (the thirteenth and fourteenth series).

Accordingly, the vehicle's Board of Directors in its meeting of 29 January 2024, having taken note of the above and in agreement with the Parent Company's proposal, in turn authorised the early termination of the Programme.

On 12 March 2024, Intesa Sanpaolo S.p.A. exercised a repurchase option, accepted by the special purpose vehicle, with financial effect from 1 February 2024 and legal effect from 12 March 2024, of the entire vehicle's residual loan portfolio and identified as a block pursuant to article 58 of the Consolidated Law on Banking.

The loans were returned by the vehicle to the Originator Intesa Sanpaolo S.p.A. for a consideration of €1,846,848,268.62.

The sales notice was published in the Italian Official Journal, Part 2, no. 34 of 21 March 2024.

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.

Accordingly, the Final Payment Date of the transaction took place on 2 April 2024. The following is a summary of the collections for the period, including the repurchase of the residual loan portfolio.

	Payment Date	02/04/2024
	Collections for the period	01/08/23- 18/03/24
Principal collections on the loan portfolio		2,863,564,672
Interest collections on the loan portfolio		188,188,453
<b>Total</b>		<b>3,051,753,125</b>

See paragraph H of Part D – Other information in the Explanatory Notes, for more information on the performance of the Programme.

## 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 half-year as fees for the services provided by Intesa Sanpaolo S.p.A. through the competent structures:

- € 98,563 for Servicing fees;
- € 1,000 for Receivable Account Bank fees;
- € 50,000 for Administrative Services fees;
- € 2,479 for Cash Management fees;
- € 2,975 for Account Bank fees;
- € 250 for fees for the performance of services required by the EMIR.

The contractual documentation includes, inter alia, the Servicing Agreement, the Cash Allocation Management and Payment Agreement, the Administrative Services Agreement, and the Mandate Agreement (and any amendments and/or additions thereto subsequent to the finalisation of the Transaction). The Explanatory Notes provide more information about the vehicle's cash transactions and commitments with the other group companies.

## 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, of the Explanatory Notes for details of the related-party transactions.

### *Significant and non-recurring transactions*

No significant and non-recurring transactions were carried out in the first half of 2024.

### *Atypical and/or unusual transactions*

No atypical and/or unusual transactions were carried out in the first half of 2024.

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

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

## Research and development

The vehicle does not carry out research and development.

## Composition of the Quota Capital

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

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

## Management and coordination activities

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

## Subsequent events

No events after the reporting date are noted.

## Outlook

At present, there are no plans to use the vehicle for other securitisations. The future prospects of the vehicle will therefore be determined by the Parent Company.

## Going concern

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

The considerations made regarding the vehicle's ability to operate as a going concern also took into account the fact that, even though the Company is not expected to be subsequently used to carry out other securitisations, the funds made available when closing the transaction are sufficient to guarantee its operations for the foreseeable future and, in any case, for the period necessary to conclude any subsequent liquidation or merger into the Intesa Sanpaolo Parent Company.

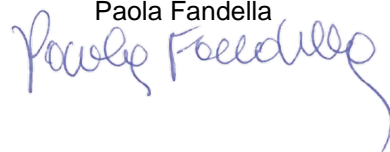
Accordingly, the interim financial statements as at 30 June 2024 have been prepared on a going concern basis as there are no events or conditions that could cast doubt on the vehicle's ability to continue as a going concern.

## Net income/(loss) for the period

The company broke even in the first half of 2024 as operating expenses were charged back to separate assets and, after the Programme was terminated, these were covered using funds made available when closing the securitisation.

Milan, 23 July 2024

on behalf of the BOARD OF DIRECTORS  
Chairperson  
Paola Fandella



## **Interim Financial Statements as at 30 June 2024**

## **Financial statements**

**Statement of financial position**

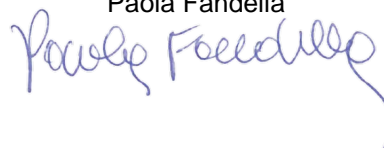
(amounts in Euros)

Assets	30/06/2024	31/12/2023
10. Cash and cash equivalents	360,344	209,555
100. Tax assets:	2,758	2,855
a) current	2,758	2,855
120. Other assets	4,680	132
<b>TOTAL ASSETS</b>	<b>367,782</b>	<b>212,542</b>

(amounts in Euros)

Liabilities and equity	30/06/2024	31/12/2023
60. Tax liabilities:	125	-
a) current	125	-
80. Other liabilities	198,727	43,612
110. Quota capital	120,000	120,000
150. Reserves	48,930	48,930
170. Net income (loss) (+/-)	-	-
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>367,782</b>	<b>212,542</b>

on behalf of the BOARD OF DIRECTORS  
Chairperson  
Paola Fandella

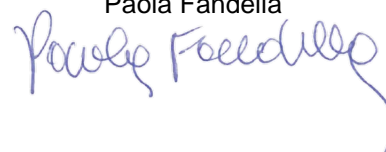


## Statement of income

(amounts in Euros)

Captions	1ST HALF 2024	1ST HALF 2023
10. Interest and similar income	412	2,043
<b>30. INTEREST MARGIN</b>	<b>412</b>	<b>2,043</b>
<b>120. NET INTEREST AND OTHER BANKING INCOME</b>	<b>412</b>	<b>2,043</b>
<b>150. NET INCOME FROM BANKING ACTIVITIES</b>	<b>412</b>	<b>2,043</b>
160. Administrative expenses:	-26,769	-51,430
a) personnel expenses	-20,426	-19,131
b) other administrative expenses	-6,343	-32,299
200. Other operating expenses/income	26,773	49,646
<b>210. OPERATING EXPENSES</b>	<b>4</b>	<b>-1,784</b>
<b>260. INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>416</b>	<b>259</b>
270. Taxes on income from continuing operations	-416	-259
<b>280. INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>-</b>	<b>-</b>
<b>300. NET INCOME (LOSS)</b>	<b>-</b>	<b>-</b>

on behalf of the BOARD OF DIRECTORS  
Chairperson  
Paola Fandella

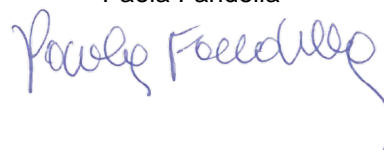


## Statement of comprehensive income

(amounts in Euros)

Captions	1ST HALF 2024	1ST HALF 2023
<b>10. Net income (loss) (+/-)</b>	-	-
<b>Other comprehensive income (net of tax) that may not be reclassified to the statement of income</b>		
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	-	-
<b>Other comprehensive income (net of tax) that may be reclassified to the statement of income</b>		
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	-	-
<b>170. Total other comprehensive income (net of tax)</b>	-	-
<b>180. Total comprehensive income (captions 10+170)</b>	-	-

on behalf of the BOARD OF DIRECTORS  
Chairperson  
Paola Fandella



## Statement of changes in equity

30 June 2024

(amounts in Euros)

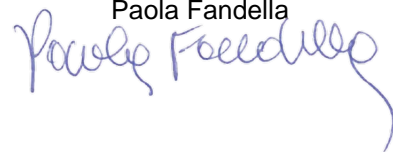
	Amounts at 31/12/2023	Change in opening balances	Amounts at 01/01/2024	Allocation of net income of the previous year			Changes in the period					Total comprehensive income for the period	Equity as at 30/6/2024
				Reserves	Dividends and other allocations	Changes in reserves	Equity transactions						
							Issue of new quotas	Purchase of treasury quotas	Extraordinary dividend distributions	Changes in equity instruments	Other changes		
Quota capital	120,000	-	120,000	-	-	-	-	-	-	-	-	-	120,000
Quota premium reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	48,930	-	48,930	-	-	-	-	-	-	-	-	-	48,930
a) retained earnings	48,930	-	48,930	-	-	-	-	-	-	-	-	-	48,930
b) other	-	-	-	-	-	-	-	-	-	-	-	-	-
Valuation reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury quotas	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Equity</b>	<b>168,930</b>	<b>-</b>	<b>168,930</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>168,930</b>

30 June 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 period					Total comprehensive income for the period	Equity as at 30/6/2023
				Reserves	Dividends and other allocations	Changes in reserves	Equity transactions						
							Issue of new quotas	Purchase of treasury quotas	Extraordinary dividend distributions	Changes in equity instruments	Other changes		
Quota capital	120,000	-	120,000	-	-	-	-	-	-	-	-	-	120,000
Quota premium reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	48,930	-	48,930	-	-	-	-	-	-	-	-	-	48,930
a) retained earnings	48,930	-	48,930	-	-	-	-	-	-	-	-	-	48,930
b) other	-	-	-	-	-	-	-	-	-	-	-	-	-
Valuation reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury quotas	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Equity</b>	<b>168,930</b>	<b>-</b>	<b>168,930</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>168,930</b>

on behalf of the BOARD OF DIRECTORS  
Chairperson  
Paola Fandella



**Statement of cash flows (Direct method)**

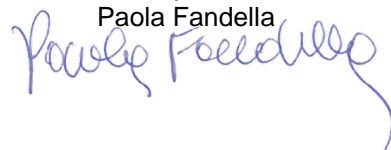
(amounts in Euros)

	1ST HALF 2024	1ST HALF 2023
<b>A. OPERATING ACTIVITIES</b>		
<b>1. Cash flow from operations</b>	<b>150,789</b>	<b>34,906</b>
- interest income collected (+)	305	1,512
- interest expense paid (-)	-	-
- dividends and similar income (+)	-	-
- net fee and commission income (expense) (+/-)	-	-
- personnel expenses (-)	-9,088	-14,905
- other expenses (-)	-38,522	-34,963
- other revenue (+)	198,181	83,369
- taxes, duties and tax credits to be paid/collected (-)	-87	-107
- net adjustments to/recoveries on discontinued operations net of tax effect (+/-)	-	-
<b>2. Cash flows from/used in financial assets</b>	<b>-</b>	<b>-</b>
- 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	-	-
<b>3. Cash flows from/used in financial liabilities</b>	<b>-</b>	<b>-</b>
- financial liabilities measured at amortised cost	-	-
- financial liabilities held for trading	-	-
- financial liabilities designated at fair value	-	-
- other liabilities	-	-
<b>Net cash flow from (used in) operating activities</b>	<b>150,789</b>	<b>34,906</b>
<b>B. INVESTING ACTIVITIES</b>		
<b>1. Cash flows from:</b>	<b>-</b>	<b>-</b>
- sales of equity investments	-	-
- dividends collected on equity investments	-	-
- sales of property and equipment	-	-
- sales of intangible assets	-	-
- sales of subsidiaries and business branches	-	-
<b>2. Cash flows used in:</b>	<b>-</b>	<b>-</b>
- purchases of equity investments	-	-
- purchases of property and equipment	-	-
- purchases of intangible assets	-	-
- purchases of subsidiaries and business branches	-	-
<b>Net cash flow from (used in) investing activities</b>	<b>-</b>	<b>-</b>
<b>C. FINANCING ACTIVITIES</b>		
- issues/purchases of treasury quotas	-	-
- issues/purchases of equity instruments	-	-
- dividend distribution and other	-	-
<b>Net cash flow from (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>NET CASH FLOWS FOR THE PERIOD</b>	<b>150,789</b>	<b>34,906</b>
<b>RECONCILIATION</b>		
Cash and cash equivalents at the beginning of the period	209,555	209,947
Net total liquidity generated/used in the period	150,789	34,906
Cash and cash equivalents: foreign exchange effect	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>360,344</b>	<b>244,853</b>

on behalf of the BOARD OF DIRECTORS

Chairperson

Paola Fandella



## **Explanatory Notes**

## Part A - ACCOUNTING POLICIES

### A.1 - GENERAL PART

#### SECTION 1 - Statement of compliance with the IAS/IFRS

The vehicle has prepared its interim financial statements as at 30 June 2024, in accordance with the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC), endorsed by the European Commission and in force at the reporting date, in accordance with Regulation (EC) No. 1606 of 19 July 2002.

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

#### SECTION 2 - Basis of preparation

The vehicle 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 vehicle has recorded the financial assets, securities acquired and the other transactions connected with the covered bonds in the Explanatory Notes to the financial statements consistently with the provisions of Law no. 130 of 30 April 1999, according to which the receivables and securities involved in each securitisation transaction are, to all effect, separated from the net assets of the vehicle and from those related to other transactions.

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

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

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

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

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

The amounts in the financial statements, these Notes and the half-yearly report on operations are presented in Euros.

To give priority to substance over form, and in view of the fact that IAS 1 does not establish rigid formats, the financial statement layouts that apply to financial intermediaries have been used in these interim financial statements, in accordance with the guidance provided in the update of the document “The financial statements of IFRS intermediaries other than banking intermediaries” issued by the Bank of Italy on 17 November 2022.

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

- Going concern (IAS 1 paragraphs 25 and 26): in preparing the interim financial statements, 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. The considerations made regarding the vehicle's ability to operate as a going concern also took into account the fact that, even though the Company is not expected to be subsequently used to carry out other securitisations, the funds made available when closing the transaction are sufficient to guarantee its operations for the foreseeable future and, in any case, for the period necessary to conclude any subsequent liquidation or merger into the Intesa Sanpaolo Parent Company. Accordingly, the interim financial statements as at 30 June 2024 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;
- Accrual basis of accounting (IAS 1 paragraphs 27 and 28): except for the cash flow reporting, the interim financial statements are prepared on the basis of accrual of costs and revenues, irrespective of the time of their monetary settlement and according to the matching principle;
- Consistency of presentation (IAS 1 paragraph 29): the criteria for the presentation and classification of captions in the interim financial statements are retained from one period to the next in order to ensure the comparability of information, unless otherwise required by an international accounting standard or an interpretation, or the need arises, in terms of significance, for a more appropriate presentation of the information. Where feasible, the change is adopted retrospectively and the nature, reason and amount of the items affected by the change is disclosed;
- Aggregation and materiality (IAS 1 paragraph 29): all significant aggregations of items with a similar nature or function are presented separately. Items of a dissimilar nature or function, if material, are presented separately;
- Offsetting (IAS 1 paragraph 32): assets and liabilities and costs and revenues cannot be offset against each other, unless specifically required or permitted by the international accounting standards or by an interpretation of those standards or by the instructions issued by the Bank of Italy;
- Comparative information: except when otherwise permitted or required by an international accounting standard or interpretation, comparative information is presented in respect of the preceding period for all the amounts recorded in these interim financial statements.

The accounting policies applied to prepare these interim financial statements as at 30 June 2024 did not change from those used for the annual financial statements as at 31 December 2023.

The interim financial statements and the Explanatory Notes include the corresponding figures as at 31 December 2023 (statement of financial position) and for the six months ended 30 June 2023 (statement of income and statement of comprehensive income).

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

No events after the reporting date are noted.

## **SECTION 4 - Other aspects**

It should be noted that as from the current financial year, following the termination of the Programme for the issuance of Covered Bonds, the engagement of the independent auditors EY S.p.A., which expired with the approval of the financial statements as at 31 December 2023, was not renewed.

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

No atypical and/or unusual transactions or significant, non-recurring transactions were carried out in the first half of 2024.

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

## A.2 - DISCLOSURE ON MAIN CAPTIONS

This section sets out the accounting policies adopted in preparing the interim financial statements as at 30 June 2024, solely for the statement of financial position and statement of income captions presented in the financial statements. The recognition, classification, measurement and income recognition and derecognition criteria are given for each asset and liability caption. These criteria have not changed from the previous year.

### Cash and cash equivalents

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

### Other assets

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

### Other liabilities

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

### Tax assets and liabilities

Current and deferred taxes are recognised using ruling rates.

Income taxes are recognised in profit or loss.

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

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

Deferred tax liabilities are recognised.

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

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

### Recognition of expenses and revenues

Expenses are recognised in the statement of income when there is a decrease in future economic benefits resulting in a decrease in assets or an increase in liabilities for which the amount can be reliably measured.

Expenses are recognised in the statement of income based on cost and revenue matching.

Revenues are recognised in the statement of income when an increase in future economic benefits occurs resulting in an increase in assets or a decrease in liabilities that can be reliably measured.

Expenses and revenue are recognised on an accrual basis.

In view of the exclusive nature of the operations carried out by the vehicle, the operating costs are charged to the Covered Bond Programme, up to the amount necessary to ensure the vehicle's financial stability, as also provided for by the Intercreditor Agreement and reported in the Prospectus for the securitisation carried out. This amount is classified under "Other operating expenses/income" and is the main revenue caption in the vehicle's financial statements. After the termination of the Programme, the operating costs were covered using the funds made available upon closing the securitisation.

### 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 half year no financial assets were transferred between the various portfolios.

### **A.4 - DISCLOSURE ON FAIR VALUE**

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

### **A.5 – INFORMATION ON DAY ONE PROFIT/LOSS**

There is no information to be provided on the day one profit/loss under IFRS 7, paragraph 28, because the vehicle did not use any financial instruments during the first half of 2024 in its ordinary operations.

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

## Part B - EXPLANATORY NOTES TO THE STATEMENT OF FINANCIAL POSITION

### ASSETS

#### Section 1 - Cash and cash equivalents - Caption 10

Captions	30/06/2024	31/12/2023
Current accounts and on-demand deposits with banks	360,344	209,555
<b>Total</b>	<b>360,344</b>	<b>209,555</b>

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

#### Section 10 - Tax assets and liabilities - Asset caption 100 and liability caption 60

##### 10.1 "Tax assets: current and deferred": breakdown

Current tax assets: breakdown	30/06/2024	31/12/2023
Withholdings on bank interest	107	1,186
IRES payments on account and assets	2,651	1,583
IRAP payments on account and assets	-	86
<b>Total</b>	<b>2,758</b>	<b>2,855</b>

##### 10.2 "Tax liabilities: current and deferred": breakdown

Current and deferred tax liabilities: breakdown	30/06/2024	31/12/2023
<b>- Current taxes</b>		
IRAP liabilities	125	-
<b>Total</b>	<b>125</b>	<b>-</b>

#### Section 12 - Other assets - Caption 120

##### 12.1 Other assets: breakdown

Captions	30/06/2024	31/12/2023
Prepayments	4,680	132
<b>Total</b>	<b>4,680</b>	<b>132</b>

## LIABILITIES

### Section 8 - Other liabilities - Caption 80

#### 8.1 Other liabilities: breakdown

Captions	30/06/2024	31/12/2023
Invoices to be received	135	25,875
Amounts due to segregated assets	-	6,648
Due to Corporate Bodies	20,255	8,114
Payables for withholdings to be paid	196	810
Due to segregated assets for interest	-	1,820
Due to Inail (national insurance institute for accidents at work)	334	345
Amounts due to Servicer Intesa Sanpaolo	177,807	-
<b>Total</b>	<b>198,727</b>	<b>43,612</b>

"Amounts due to Originators" refer to the company's obligation towards the Originator Intesa Sanpaolo S.p.A., which arose in connection with closing the securitisation and associated with the residual amount of the expense provision liquidated to the company (€ 200,000) on the Final Payment Date, as provided for in the transaction's "Unwinding Agreement", in order to guarantee the coverage of the company's costs.

### Section 11 - Equity - Captions 110 and 150

#### 11.1 Quota capital: breakdown

Captions/Type	30/06/2024	31/12/2023
1. Quota capital		
1.1 Ordinary quotas	-	-
1.2 Quotas	120,000	120,000
<b>Total</b>	<b>120,000</b>	<b>120,000</b>

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

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

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

	Legal reserve	Losses carried forward	Other extraordinary	Total
<b>A. Initial amount 01.01.2024</b>	2,448	-	46,482	48,930
<b>B. Increases</b>				
B.1 Retained earnings	-	-	-	-
B.2 Other increases	-	-	-	-
<b>C. Decreases</b>				
C.1 Utilisation	-	-	-	-
- to cover losses	-	-	-	-
- for dividend distribution	-	-	-	-
- for conversion into capital	-	-	-	-
C.2 Other decreases	-	-	-	-
<b>D. Final amount 30/6/2024</b>	2,448	-	46,482	48,930

**Statement of the breakdown of equity as at 30 June 2024 according to Article 2427, paragraph 7 bis, of the Italian Civil Code**

	Amount at 30/6/2024	Possible use (*)	Portion of earnings in tax suspension	Summary of use in past three years	
				to cover losses	for other reasons
Quota capital	120,000		-	-	-
Legal reserve	2,448 A (1), B, C (1)		-	-	-
Extraordinary reserve (Other reserves)	46,482 A, B, C		-	-	-
<b>Total quota capital and reserves</b>	<b>168,930</b>		-	-	-
<b>Non-distributable portion</b>	<b>2,448</b>				

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

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

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

There are no commitments and financial guarantees given.

**2. Other commitments and other guarantees given**

There are no other commitments and guarantees given.

## Part C - EXPLANATORY NOTES TO THE STATEMENT OF INCOME

### Section 1 – Interest – Caption 10

#### 1.1 Interest and similar income: breakdown

Captions/Types	Debt securities	Loans	Other transactions	1ST HALF 2024	1ST HALF 2023
<b>1. Financial assets measured at fair value through profit or loss:</b>					
1.1. Financial assets held for trading	-	-	-	-	-
1.2. Financial assets designated at fair value	-	-	-	-	-
1.3. Financial assets mandatorily measured at fair value	-	-	-	-	-
<b>2. Financial assets measured at fair value through other comprehensive income</b>	-	-	X	-	-
<b>3. Financial assets measured at amortised cost:</b>					
3.1 Loans and receivables with banks	-	-	X	-	-
3.2 Loans and receivables with financial companies	-	-	X	-	-
3.3 Loans and receivables with customers	-	-	X	-	-
<b>4. Hedging derivatives</b>	X	X	-	-	-
<b>5. Other assets</b>	X	X	412	412	2,043
<b>6. Financial liabilities</b>	X	X	X	-	-
<b>Total</b>	-	-	<b>412</b>	<b>412</b>	<b>2,043</b>
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	1ST HALF 2024	1ST HALF 2023
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	20,426	19,131
4. Retired personnel	-	-
5. Cost recoveries for personnel seconded to other companies	-	-
6. Cost reimbursements for personnel seconded to the vehicle	-	-
<b>Total</b>	<b>20,426</b>	<b>19,131</b>

### 10.2 Average number of employees by category

The vehicle does not have any employees.

### 10.3 Other administrative expenses: breakdown

Captions	1ST HALF 2024	1ST HALF 2023
Audit fees	75	25,736
Administrative advisory services	4,244	4,400
Other administrative expenses	170	103
Legal and notary fees	1,560	1,783
Charges relating to indirect taxes and duties	294	277
<b>Total</b>	<b>6,343</b>	<b>32,299</b>

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

### 14.2 Other operating expenses/income: breakdown

Captions	1ST HALF 2024	1ST HALF 2023
Contractually provided-for income	26,773	49,646
<b>Total</b>	<b>26,773</b>	<b>49,646</b>

The income reported above relates entirely to the chargeback to the segregated assets of all the costs incurred for the vehicle's operations, 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.

After the termination of the Programme, the operating costs were covered using the funds made available upon closing the securitisation.

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

### 19.1 Taxes on income from continuing operations: breakdown

	1ST HALF 2024	1ST HALF 2023
1. Current taxes (-)	-416	-259
2. Changes in current taxes of previous years (+/-)	-	-
3. Decrease in current taxes for the period (+)	-	-
3.bis Reduction in current taxes for the period for tax credits pursuant to Law no. 214/2011 (+)	-	-
4. Changes in deferred tax assets (+/-)	-	-
5. Changes in deferred tax liabilities (+/-)	-	-
<b>6. Taxes on income for the period (-)</b> <b>(-1+/-2+3+ 3 bis+/-4+/-5)</b>	<b>-416</b>	<b>-259</b>

Current taxes for the period consist of € 118 for IRES (income tax) and € 298 for IRAP (business tax).

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

	1ST HALF 2024	1ST HALF 2023
Income before tax from continuing operations	416	259
<b>Theoretical taxable profit</b>	<b>416</b>	<b>259</b>
	<b>Income taxes</b>	<b>Income taxes</b>
<b>Income taxes - theoretical IRES tax expense (income)</b>	<b>100</b>	<b>62</b>
<b>Increase of taxes</b>	<b>18</b>	<b>3</b>
Higher effective tax rate and higher tax base for IRAP purposes	-	-
Non-deductible expenses (contingent liabilities, etc.)	18	3
<b>Decrease of taxes</b>	<b>-</b>	<b>-</b>
Other (ACE subsidy, etc.)	-	-
Non-taxed capital gains on equity investments	-	-
Tax-exempt portion of dividends	-	-
Income at reduced rate	-	-
Other	-	-
<b>Total change in taxes</b>	<b>18</b>	<b>3</b>
<b>Total</b>	<b>118</b>	<b>65</b>
<b>IRAP</b>	<b>298</b>	<b>194</b>
<b>Total tax expense (income) for the period (IRES + IRAP)</b>	<b>416</b>	<b>259</b>

## Part D - OTHER DISCLOSURES

### Section 1 - Operations

#### D. GUARANTEES AND COMMITMENTS

At the reporting date of the interim financial statements as at 30 June 2024, the vehicle has not given guarantees to third parties nor does it have commitments.

As at 31 December 2023, as shown in the table below, the total securitised assets constituting the Company's segregated assets were entirely pledged as collateral for Intesa Sanpaolo S.p.A.'s Programme for the issuance of covered bonds, as provided for in the contractual documentation related to the Programme.

Transactions	30/06/2024	31/12/2023
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	-	3,898,633,509
<b>Total</b>	<b>-</b>	<b>3,898,633,509</b>

## H. COVERED BONDS

### Basis of preparation and accounting policies used to prepare the Summary of the securitised assets

This section provides the qualitative and quantitative information required by the Bank of Italy provisions relating to vehicles for assets underlying Covered Bonds in its Order “The financial statements of IFRS intermediaries other than banking intermediaries” of 17 November 2022.

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

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

For the sake of completeness, although the securitisation was completed on the Final Payment Date of 2 April 2024, the valuation principles adopted for the most significant items of segregated assets, which were applied up to closing the transaction and are consistent with the valuation criteria applied in previous years, are set forth below.

### Securitised assets - Loans and receivables

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

### Securitised assets – Securities

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

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

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

### Loans received

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

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

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

### Derivatives

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

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

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

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

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

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

### **Additional Interest Amount**

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

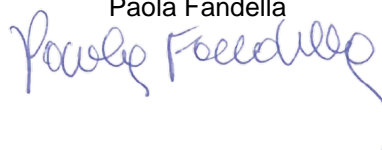
This approach, at a given date over the life of a securitisation, better represents the profit and loss values and specific contractual commitments of the securitisation, on an accrual basis.

## Summary of the securitised assets

	(amounts in Euros)	
	30/06/2024	31/12/2023
<b>A. Securitised assets</b>	-	<b>1,804,216,258</b>
A1) Loans and receivables	-	1,791,873,613
A3) Other	-	12,342,645
- Accrued interest income on loans	-	12,342,645
<b>B. Utilisation of cash deriving from the management of securitised assets</b>	-	<b>2,094,417,251</b>
B3) Other	-	2,094,417,251
- Cash and cash equivalents	-	1,693,734,884
- Other receivables	-	400,682,367
<b>D. Loans received</b>	-	<b>3,736,462,322</b>
<b>E. Other liabilities</b>	-	<b>162,171,187</b>
- Liabilities for services	-	79,275
- Due to originator	-	498,363
- Additional Interest Amount fund	-	105,970,925
- Other accrued expenses - accrued expenses on IRS	-	55,622,624
	<b>1ST HALF 2024</b>	<b>1ST HALF 2023</b>
<b>G. Fees and commissions borne by the transaction</b>	<b>176,893</b>	<b>731,965</b>
G1) For servicing	98,563	627,223
G2) For other services	78,330	104,742
<b>H. Other expense</b>	<b>219,332,964</b>	<b>114,674,692</b>
- Interest expense on subordinated loan	4,729,712	9,527,898
- Expected losses on loans and receivables	-	115,157
- Losses on securities	-	540,304
- Additional Interest Amount	211,650,989	43,196,780
- Interest expense on IRS	2,747,683	60,924,309
- Other expense	204,580	370,244
<b>I. Interest generated by the securitised assets</b>	<b>6,804,797</b>	<b>59,505,509</b>
<b>L. Other revenue</b>	<b>212,705,060</b>	<b>55,901,148</b>
- Interest income on IRS	36,404,095	47,104,566
- Current account interest income	5,501,346	6,327,078
- Revenues from early termination penalties	-	1,979
- Recoveries of impairment losses on loans and receivables	6,684	284,304
- Recoveries of impairment losses on securities	-	2,157,916
- Miscellaneous revenues	170,792,935	25,305

On the Payment Date of 2 April 2024 ISP CB Pubblico's securitisation was closed, consequently the figures as at 30 June 2024 were not confirmed.

on behalf of the BOARD OF DIRECTORS  
Chairperson  
Paola Fandella



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

<b>A1) Loans and receivables</b>	<b>30/06/2024</b>	<b>31/12/2023</b>
Loans and receivables	-	1,720,629,237
Unpaid instalments - principal	-	5,442,127
Unpaid instalments - interest	-	612,726
Amortised cost	-	68,248,097
Impairment losses on unlikely-to-pay exposures	-	-110,805
Impairment losses on performing loans	-	-2,947,769
	-	<b>1,791,873,613</b>
<b>B3) Cash and cash equivalents</b>	<b>30/06/2024</b>	<b>31/12/2023</b>
Investment Account	-	1,595,517,679
Expenses Account	-	95,668
Instalments to be received	-	84,964,513
Accrued income - Accruals in progress	-	13,157,024
	-	<b>1,693,734,884</b>
<b>B3) Other receivables</b>	<b>30/06/2024</b>	<b>31/12/2023</b>
Accrued interest income on IRS	-	32,317,922
Accrued interest income on subordinated loan adjustment	-	368,355,977
Loans and receivables with companies	-	6,648
Loans and receivables with companies for interest	-	1,820
	-	<b>400,682,367</b>

## QUALITATIVE INFORMATION

### Description of the Issue Programme and its performance

For the purpose of completeness, even though the securitisation was closed on the Final Payment Date of 2 April 2024, all the information relating to the segregated assets and their performance up to the closing date is shown below.

#### The Programme

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

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

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

The loans included in the portfolios sold were selected by the Originator based on predetermined criteria aimed at ensuring their legal and financial uniformity, in order to establish a group of mortgage 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 Annexes 1 “Common Criteria” and 5 “Characteristics for the Selection of the Securities” of the Master Sale Agreement and the “Specific Criteria” identified in the Offers for the subsequent sales.

The 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

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

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

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

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

#### Subsequent Sales

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

The consideration paid for the assets is determined using the carrying amounts in the Originator's financial statements as required by 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 Originator on the effective date of the repurchase.

Below is a brief summary of the sales that took place from the start of the Programme until its termination.

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

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

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

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

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 Originator Intesa Sanpaolo until the termination of the Programme.

Retrocession date	Retrocession assets	Retrocession price	Official Journal
21/12/2011	loans and receivables	448,536,347	Part II no. 148 of 24/12/2011
25/06/2012	loans/securities	41,348,734	n.a. (1)
24/09/2012	securities	27,501,961	n.a. (1)
07/09/2020	Piedmont Regional Authority loans	132,412,888	n.a. (2)
22/11/2023	securities	1,058,422,513	Part II no. 153 of 30/12/2023
12/03/2024	loans and receivables	1,846,848,269	Part II no. 34 of 21/03/2024

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

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

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

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

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

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

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

Information about the cash flows and payments up to the Final Payment Date of 2 April 2024.

<b>GUARANTOR PAYMENT DATE FLOWS</b>		
	<b>Payment Date</b>	<b>02/04/2024</b>
	<b>Collections for the period</b>	<b>01/08/23- 18/03/24</b>
Collections on the loan portfolio		188,188,453
Interest accrued on current accounts		18,718,120
Asset swaps on cover pool		68,722,017
Reserve Fund Required Amount		91,443,154
Interest Accumulation Amount		49,238,510
Residual funds		247,723
<b>Total distributable funds related to Interest Available Funds</b>		<b>416,557,977</b>
<b>used for:</b>		
Reimbursement of corporate costs and advances to organise the transaction		-200,000
Remuneration of third parties for various services		-752,462
Asset swaps on cover pool		-58,370,306
Liquidation of interest on subordinated loan to Intesa Sanpaolo S.p.A.		-39,613,295
Premium Interest Amount to Intesa Sanpaolo S.p.A.		-317,621,914
<b>Total payments made</b>		<b>-416,557,977</b>
<b>Total funds distributable related to Principal Available Funds</b>		<b>3,222,673,280</b>
<b>used for:</b>		
Partial repayment of subordinated loan to Intesa Sanpaolo S.p.A.		-3,222,673,280

## Parties involved

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

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

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

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

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

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

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

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

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

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

## Issue characteristics

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

At the date of these financial statements, all of the covered bonds issued under the Programme have been redeemed.

### ISP CB Pubblico Covered Bond Programme

Maximum amount: € 20 billion

Moody's Rating: A2

Series	ISIN	Date of issue	Legal maturity date	Issue Amount	Rate	Type	Notes
1	IT0004507619	24/07/2009	06/10/2011	3,000,000,000	6M Eur + 0.60%	retained	Matured
2	IT0004603434	28/04/2010	28/04/2017	2,000,000,000	3.250%	market	Matured; security subject to Exchange Offer (with ISP CB Ipotecario Covered Bonds) between July and September 2012 for €1,863,250,000
3	IT0004679368	27/01/2011	27/01/2021	1,500,000,000	5.000%	market	Matured; security subject to Exchange Offer (with ISP CB Ipotecario Covered Bonds) between July and September 2012 for €1,353,028,000
4	IT0004708480	30/03/2011	06/04/2013	2,400,000,000	6M Eur + 0.60%	retained	Matured
5	IT0004750888	29/07/2011	06/10/2013	2,000,000,000	6M Eur + 0.60%	retained	Early redemption on 2/10/2013
6	IT0004780703	01/12/2011	07/04/2014	2,400,000,000	6M Eur + 0.60%	retained	Partial redemption on 24/03/2014 of €1,000 million, early redemption on 3/04/2014
7	IT0004918949	29/04/2013	06/10/2015	2,000,000,000	6M Eur + 0.50%	retained	Early redemption on 2/10/2015
8	IT0004966260	14/10/2013	06/04/2016	2,200,000,000	6M Eur + 0.50%	retained	Early redemption on 4/04/2016
9	IT0005004285	24/03/2014	06/04/2016	1,000,000,000	6M Eur + 0.60%	retained	Early redemption on 27/01/2016
10	IT0005139461	23/10/2015	06/10/2022	1,700,000,000	6M Eur + 0.25%	retained	Partial redemptions on 27/01/2017 of €500 million, on 29/07/2019 of €100 million, on 24/01/2020 of €550 million, on 31/07/2020 of €300 million and on 27/01/2022 of €100 million, and early redemption on 28/06/2022
11	IT0005177735	22/04/2016	06/10/2018	1,100,000,000	6M Eur + 0.16%	retained	Matured, partial redemptions on 30/01/2018 of €600 million and on 27/07/2018 of €250 million
12	IT0005177743	22/04/2016	06/10/2023	1,275,000,000	6M Eur + 0.23%	retained	Matured, partial redemptions on 28/06/2022 of €225 million and on 27/07/2023 of €150 million
13	IT0005253320	17/05/2017	06/10/2024	1,650,000,000	6M Eur + 0.20%	retained	Partial redemption on 25/01/2019 of €600 million, early redemption on 25/01/2024
14	IT0005435216	18/02/2021	06/10/2026	1,000,000,000	6M Eur + 0.04%	retained	Partial redemption on 26/01/2023 of €200 million, early redemption on 25/01/2024

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

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

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

## Related financial transactions

Fifteen derivative contracts were initially entered into with the Originator BIIS S.p.A. (now Intesa Sanpaolo S.p.A.), of which thirteen total balance guaranteed swaps, to hedge the interest rate risk of the portfolios sold, and two covered bond swaps, to hedge the interest rate risk connected to the Covered Bonds issued deriving from possible default by the Issuer.

As at 30 June 2024, there were no derivative contracts in place.

## The vehicle's operating powers

The vehicle may invest the available cash collected during each Collection Period until the next Payment Date via the Cash Manager. The investment characteristics (eligible investments and authorised investments) are agreed with the rating agency.

## Section 3 – Risks and related hedging policies

It should be noted that following the closing of the Programme and the termination of the outstanding securitisation transaction on the Final Payment Date of 2 April 2024, the information in this section relates solely to the vehicle's operations.

### 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.

#### Quantitative disclosure

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

The table below refers to the vehicle's operations.

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

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

	Gross exposure			Purchased or originated credit-impaired	Total adjustments and total provisions for credit risk			Purchased or originated credit-impaired	Net exposure	Total partial write-offs*
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3			
<b>A. ON-BALANCE SHEET EXPOSURES</b>										
<b>A.1 On-demand</b>	360,344	360,344	-	-	-	-	-	-	360,344	-
a) Non-performing	-	X	-	-	X	-	-	-	-	-
b) Performing	360,344	360,344	-	X	-	-	X	-	360,344	-
<b>A.2 Others</b>										
a) Bad loans	-	X	-	-	X	-	-	-	-	-
-of which: forbore exposures	-	X	-	-	X	-	-	-	-	-
b) Unlikely to pay	-	X	-	-	X	-	-	-	-	-
-of which: forbore exposures	-	X	-	-	X	-	-	-	-	-
c) Non-performing past due exposures	-	X	-	-	X	-	-	-	-	-
-of which: forbore exposures	-	X	-	-	X	-	-	-	-	-
d) Performing past due exposures	-	-	-	X	-	-	X	-	-	-
-of which: forbore exposures	-	-	-	X	-	-	X	-	-	-
e) Other performing exposures	-	-	-	X	-	-	X	-	-	-
-of which: forbore exposures	-	-	-	X	-	-	X	-	-	-
<b>TOTAL (A)</b>	<b>360,344</b>	<b>360,344</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>360,344</b>	<b>-</b>
<b>B. OFF-BALANCE SHEET EXPOSURES</b>										
a) Non-performing	-	X	-	-	X	-	-	-	-	-
b) Performing	-	-	-	X	-	-	X	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (A+B)</b>	<b>360,344</b>	<b>360,344</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>360,344</b>	<b>-</b>

\* Amount to be stated for disclosure purposes

“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.

#### 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
<b>1. Assets</b>								
1.1 Debt instruments	-	-	-	-	-	-	-	-
1.2 Loans and receivables	-	-	-	-	-	-	-	-
1.3 Other assets	360,344	-	-	-	-	-	-	-
<b>2. Liabilities</b>								
2.1 Financial liabilities	-	-	-	-	-	-	-	-
2.2 Debt instruments	-	-	-	-	-	-	-	-
2.3 Other liabilities	-	-	-	-	-	-	-	-
<b>3. Financial derivatives</b>								
<b>Options</b>								
3.1 Long positions	-	-	-	-	-	-	-	-
3.2 Short positions	-	-	-	-	-	-	-	-
<b>Other derivatives</b>								
3.3 Long positions	-	-	-	-	-	-	-	-
3.4 Short positions	-	-	-	-	-	-	-	-

### 3.2.2 Price risk

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 v 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.

#### 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
<b>On-balance sheet assets</b>											
A.1 Government bonds	-	-	-	-	-	-	-	-	-	-	-
A.2 Other debt securities	-	-	-	-	-	-	-	-	-	-	-
A.3 Loans	-	-	-	-	-	-	-	-	-	-	-
A.4 Other assets	360,344	-	-	-	-	-	-	-	-	-	-
<b>On-balance sheet liabilities</b>											
B.1 Due to:	-	-	-	-	-	-	-	-	-	-	-
- Banks	-	-	-	-	-	-	-	-	-	-	-
- Financial companies	-	-	-	-	-	-	-	-	-	-	-
- Customers	-	-	-	-	-	-	-	-	-	-	-
B.2 Debt securities	-	-	-	-	-	-	-	-	-	-	-
B.3 Other liabilities	-	-	-	-	-	-	-	-	-	-	-
<b>Off-balance sheet transactions</b>											
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	-	-	-	-	-	-	-	-	-	-	-

## **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 of 30 April 1999, 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 of 30 April 1999, the characteristic of the vehicle's activity is the separation of its assets and liabilities from the segregated assets of the securitisations it owns. As a result of this segregation, up to the closing date of the Programme, the costs incurred to maintain the vehicle's good standing, however limited, were recovered through specific contractual provisions that provide for their chargeback to the securitisation.

This ensured that ISP CB Pubblico S.r.l. maintained adequate levels of capital while executing the Programme for the issuance of Covered Bonds.

At the closing of the transaction, a sum of € 200,000 was paid to the company as an expense provision to meet upcoming operating costs for the foreseeable future and, in any case, for the period necessary to conclude any subsequent liquidation or merger into the Parent Company Intesa Sanpaolo.

## 4.1.2 Quantitative disclosure

### 4.1.2.1 Equity: breakdown

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

Captions/Value	30/06/2024	31/12/2023
1. Quota capital	120,000	120,000
2. Quota premium reserves	-	-
3. Reserves	48,930	48,930
- retained earnings	48,930	48,930
a) legal	2,448	2,448
b) statutory	-	-
c) treasury quotas	-	-
d) other	46,482	46,482
- 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)	-	-
<b>Total</b>	<b>168,930</b>	<b>168,930</b>

## 4.2 Own Funds and Capital Ratios

### 4.2.1 Own funds

#### 4.2.1.1 Qualitative disclosure

The vehicle is not subject to the special rules on own funds and capital ratios.

## Section 5 - Breakdown of comprehensive income

Given that no other components of comprehensive income were recognised during the half year (and in the previous period), there is no information to be provided in relation to the statement of comprehensive income, which is the same as the net income/(loss) for the period.

## Section 6 - Related-party transactions

### 6.1 Information on remuneration of key management personnel

Figures for the 1st half of 2024	Directors and Statutory Auditors
Fees and social security contributions	
- Directors	
- paid to Intesa Sanpaolo S.p.A.	-
- other	11,708
- Statutory auditors	8,718
<b>Total</b>	<b>20,426</b>

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

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

### 6.3 Related-party transactions

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

Assets and liabilities as at 30/06/2024	Cash and cash equivalents	Other liabilities
- Directors and statutory auditors	-	20,255
- Parent: Intesa Sanpaolo S.p.A.	360,344	177,941
<b>Total</b>	<b>360,344</b>	<b>198,196</b>

Income and expense for the 1st half of 2024	Interest income	Personnel expenses	Other administrative expenses
- Directors and statutory auditors	-	20,426	-
- Parent: Intesa Sanpaolo S.p.A.	412	-	91
<b>Total</b>	<b>412</b>	<b>20,426</b>	<b>91</b>

## Section 8 - Other information

### Parent that prepares consolidated financial statements

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

Milan, 23 July 2024

on behalf of the BOARD OF DIRECTORS  
Chairperson  
Paola Fandella

