

# ISP OBG S.r.l.

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

Half-Yearly Report  
as at 30 June 2024

INTESA  SANPAOLO

# ISP OBG S.r.l.

**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. 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 30 June 2024

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.

## Half-yearly 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).

## 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 other significant events occurred during the period.

### Performance of the Programme

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

During the first half of 2024, the Programme progressed smoothly and, on the basis of the available funds, all the payments according to the priority order of the “payment cascade” were made. A summary of the collections for the period, including the repurchase of receivables on 24 January 2024, is shown below.

	Payment Date	20/02/2024	20/05/2024
	Collections for the period	01/10/23- 31/12/23	01/01/24-31/03/24
Principal collections on the loan portfolio		1,345,061,275	1,117,682,936
Interest collections on the loan portfolio		334,523,348	260,347,384
<b>Total</b>		<b>1,679,584,623</b>	<b>1,378,030,320</b>

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

- € 3,000 million on the Guarantor Payment Date of 20 February;
- € 1,250 million on the Guarantor Payment Date of 20 May;

As at 30 June 2024, residual securitised loans, excluding accrued income and net of total value adjustments, amounted to €41,164,970,387 (of which performing exposures 99.59%).

## Covered Bonds

The table below summarises the main features of the covered bonds issued by Intesa Sanpaolo S.p.A. since the start of the Programme that had not yet matured and/or been cancelled and redeemed as at 30 June 2024. All the Covered Bonds are Intesa Sanpaolo S.p.A. subscribed, listed on the Luxembourg Stock Exchange, are eligible for Eurosystem transactions and pay quarterly coupons.

### 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	1,250,000,000	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	1,700,000,000	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
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
				<b>39,585,000,000</b>			

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.

## New sales and repurchases of non-performing loans

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.

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 € 22,615,022.70.

The sales notice was published in the Italian Official Journal, Part 2, no. 14 of 3 February 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.

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 year as fees for the services provided by Intesa Sanpaolo through the competent structures:

- € 13,982,097 for Servicing and Monitoring fees;
- € 10,000 for Receivable Account Bank fees
- € 50,000 for Administrative Services fees;
- € 5,000 for Cash Management fees;
- € 1,500 for Account Bank fees;
- € 6,000 for Securities Depository 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 € 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

No events after the reporting date are noted.

## Outlook

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

## Going concern

In preparing the interim financial statements as at 30 June 2024, 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 Board of Directors, also in the current macroeconomic environment, has a reasonable expectation that the vehicle's operations will continue in a stable manner, that the collections will be in line with the performance of the portfolio, and that the vehicle will continue to operate in the future, also considering that its viability is guaranteed by the chargeback of costs to the segregated asset.

Accordingly, the interim financial statements as at 30 June 2024 have been prepared on a going concern basis.

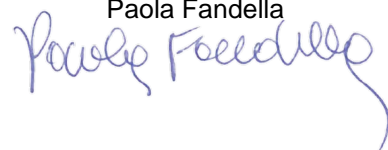
Also as regards the segregated assets, currently no elements have arisen that could significantly impact the management of the transaction, which will continue to be carefully monitored.

## Net income/(loss) for the period

The vehicle ended the first half of 2024 at break-even because the operating costs were charged back to segregated assets in accordance with the contractual agreements.

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**

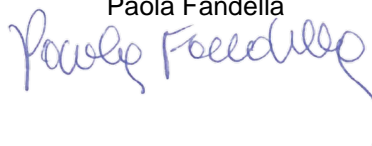
(amounts in Euros)

<b>Assets</b>	<b>30/06/2024</b>	<b>31/12/2023</b>
10. Cash and cash equivalents	256,873	223,234
100. Tax assets:	614	347
a) current	614	347
120. Other assets	4,687	15,498
<b>TOTAL ASSETS</b>	<b>262,174</b>	<b>239,079</b>

(amounts in Euros)

<b>Liabilities and equity</b>	<b>30/06/2024</b>	<b>31/12/2023</b>
60. Tax liabilities:	-	334
a) current	-	334
80. Other liabilities	132,971	109,542
110. Quota capital	42,038	42,038
150. Reserves	87,165	87,165
170. Net income (loss) (+/-)	-	-
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>262,174</b>	<b>239,079</b>

on behalf of the BOARD OF DIRECTORS  
 Chairperson  
 Paola Fandella



**Statement of income**

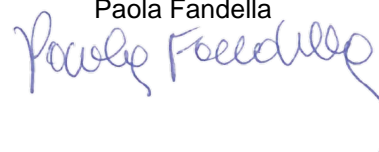
(amounts in Euros)

Captions	1ST HALF 2024	1ST HALF 2023
10. Interest and similar income	804	490
<b>30. INTEREST MARGIN</b>	<b>804</b>	<b>490</b>
<b>120. NET INTEREST AND OTHER BANKING INCOME</b>	<b>804</b>	<b>490</b>
<b>150. NET INCOME FROM BANKING ACTIVITIES</b>	<b>804</b>	<b>490</b>
160. Administrative expenses:	-106,270	-121,021
a) personnel expenses	-20,046	-19,702
b) other administrative expenses	-86,224	-101,319
200. Other operating expenses/income	105,752	120,989
<b>210. OPERATING EXPENSES</b>	<b>-518</b>	<b>-32</b>
<b>260. INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>286</b>	<b>458</b>
270. Taxes on income from continuing operations	-286	-458
<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

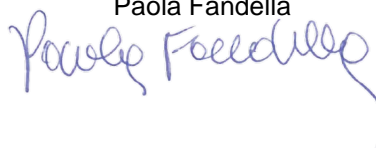
(amounts in Euros)

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)

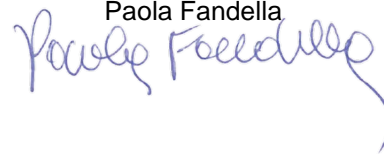
	Amounts at 31/12/2023	Change in opening balances	Allocation of net income of the previous period			Changes in the period						Comprehensiv e income for the period	Equity as at 30/06/2024
			Amounts at 01/01/2024	Reserves	Dividends and other allocations	Changes in reserves	Equity transactions						
							Issue of new quotas	Purchase of treasury quotas	Extraordinary dividend distributions	Changes in equity instruments	Other changes		
Quota capital	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)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Equity</b>	<b>129,203</b>	<b>-</b>	<b>129,203</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>129,203</b>

### 30 June 2023

(amounts in Euros)

	Amounts at 31/12/2022	Change in opening balances	Allocation of net income of the previous period			Changes in the period						Total comprehensiv e income for the period	Equity as at 30/06/2023
			Amounts at 01/01/2023	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)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Equity</b>	<b>129,203</b>	<b>-</b>	<b>129,203</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>129,203</b>

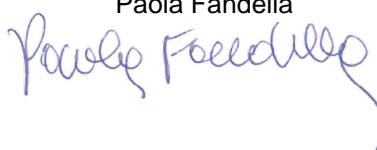
on behalf of the BOARD OF DIRECTORS  
Chairperson  
Paola Fandella



## 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>33,639</b>	<b>91,276</b>
- interest income collected (+)	595	363
- interest expense paid (-)	-	-
- dividends and similar income (+)	-	-
- net fee and commission income (expense) (+/-)	-	-
- personnel expenses (-)	-6,659	-10,562
- other expenses (-)	-111,580	-106,530
- other revenue (+)	151,961	208,544
- taxes, duties and tax credits to be paid/collected (-)	-678	-539
- 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>33,639</b>	<b>91,276</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>33,639</b>	<b>91,276</b>
<b>RECONCILIATION</b>		
Cash and cash equivalents at the beginning of the period	223,234	165,825
Net total liquidity generated/used in the period	33,639	91,276
Cash and cash equivalents: foreign exchange effect	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>256,873</b>	<b>257,101</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) applicable at 30 June 2024, issued by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC), endorsed by the European Commission and in force at the reporting date, in accordance with Regulation (EC) No. 1606 of 19 July 2002.

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

#### SECTION 2 - Basis of preparation

The Company has the sole purpose of acquiring loans and securities funded in accordance with Law no. 130 of 30 April 1999, in connection with covered bonds transactions.

The Company has recorded the acquired receivables and the other transactions connected with the covered bonds in the 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 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 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 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 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 report on operations are presented in Euros.

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

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

- Going concern (IAS 1 paragraphs 25 and 26): in preparing the interim financial statements at 30 June 2024, 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 Board of Directors, also in the current macroeconomic environment, has a reasonable expectation that the vehicle's operations will continue in a stable manner, that the collections will be in line with the performance of the portfolio, and that the vehicle will continue to operate in the future, also considering that its viability is guaranteed by the chargeback of costs to the segregated asset.

Accordingly, the interim financial statements as at 30 June 2024 have been prepared on a going concern basis.

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 captions in the 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 financial statements for the current period.

The accounting policies applied to prepare these interim financial statements as at 30 June 2024 are consistent with 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 for the statement of financial position, while for the statement of income and statement of comprehensive income, comparison is made with the six months ended 30 June 2023.

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

No events after the reporting date are noted.

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

As of this financial year, the interim financial statements of ISP OBG S.r.l. are no longer subject to a review by the independent auditors EY S.p.A.

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

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

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 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 period.

### Cash and cash equivalents

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

### Other assets

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

### Other liabilities

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

### Tax assets and liabilities

Current and deferred taxes are recognised using ruling rates.

Income taxes are recognised in profit or loss.

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

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 period, 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 period, 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 of these interim financial statements for the period.

### 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 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 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	256,873	223,234
<b>Total</b>	<b>256,873</b>	<b>223,234</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	209	325
IRES payments on account and assets	347	22
IRAP payments on account and assets	58	-
<b>Total</b>	<b>614</b>	<b>347</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	-	334
<b>Total</b>	<b>-</b>	<b>334</b>

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

	30/06/2024	31/12/2023
<b>1. Initial amount</b>	-	6,897
<b>2. Increases</b>	-	-
2.1 Deferred tax assets recognised in the period		
(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	-	-
<b>3. Decreases</b>	-	6,897
3.1 Deferred tax assets derecognised in the period	-	6,897
(a) reversals	-	6,897
(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	-	-
<b>4. Final amount</b>	-	-

At 31 December 2023, “Decreases in deferred tax assets eliminated in the year (a) reversals” refer to the reversal to the statement of income of the total amount of deferred tax assets recognised in the financial statements, which took place at the end of 2023, as a result of the significant lengthening of the time frame for their recovery and the consequent lapse of the “probability of recovery” requirement required by IAS 12 for the recognition of tax assets.

**Section 12 - Other assets - Caption 120****12.1 Other assets: breakdown**

Captions	30/06/2024	31/12/2023
Amounts due from segregated assets	-	15,366
Prepayments	4,687	132
<b>Total</b>	<b>4,687</b>	<b>15,498</b>

As at 30 June 2024, as a result of the movements in the period, there were no “Amounts due from segregated assets” for the chargeback of vehicle management expenses, but there were “Amounts due to segregated assets” totalling € 30,559 (liability caption “Payables”).

## 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	30/06/2024	31/12/2023
Invoices to be received	79,983	100,960
Amounts due to segregated assets	30,559	-
Due to suppliers	9	11
Due to Corporate Bodies	19,874	4,875
Payables for withholdings to be paid	196	1,620
Due to segregated assets for interest	2,016	1,731
Due to Inail (national insurance institute for accidents at work)	334	345
<b>Total</b>	<b>132,971</b>	<b>109,542</b>

As at 30 June 2024, as a result of the movements in the period, there were "Amounts due to segregated assets", whereas at 31 December 2023, there were "Amounts due from segregated assets" totalling € 15,366 (asset caption 120 - "Other assets").

### 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	42,038	42,038
<b>Total</b>	<b>42,038</b>	<b>42,038</b>

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
<b>A. Initial amount 01.01.24</b>	4,473	-	82,692	87,165
<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>	4,473	-	82,692	87,165

**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	42,038		-	-	-
Legal reserve	4,473	A (1), B, C (1)	-	-	-
Extraordinary reserve (Other reserves)	82,692	A, B, C	-	-	-
<b>Total quota capital and reserves</b>	<b>129,203</b>		-	-	-
<b>Non-distributable portion</b>	<b>4,473</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	804	804	490
<b>6. Financial liabilities</b>	X	X	X	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>804</b>	<b>804</b>	<b>490</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	20,046	19,702
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>20,046</b>	<b>19,702</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	79,958	94,441
Administrative advisory services	4,244	4,467
Other administrative expenses	211	466
Legal and notary fees	1,478	1,661
Charges relating to indirect taxes and duties	333	284
<b>Total</b>	<b>86,224</b>	<b>101,319</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	105,752	120,989
<b>Total</b>	<b>105,752</b>	<b>120,989</b>

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

## Section 19 - 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 (-)	-286	-274
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 (+/-)	-	-184
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>-286</b>	<b>-458</b>

Current taxes for the period consist entirely of 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	286	458
<b>Theoretical taxable profit</b>	<b>286</b>	<b>458</b>
	<b>Income taxes</b>	<b>Income taxes</b>
<b>Income taxes - theoretical IRES tax expense (income)</b>	<b>69</b>	<b>110</b>
<b>Increase of taxes</b>	<b>73</b>	<b>74</b>
Higher effective tax rate and higher tax base for IRAP purposes	-	-
Non-deductible expenses (contingent liabilities, etc.)	73	74
<b>Decrease of taxes</b>	<b>-140</b>	<b>-</b>
Non-taxed capital gains on equity investments	-	-
Tax-exempt portion of dividends	-	-
Income at reduced rate	-	-
Other	-	-
Utilisation of losses from previous years	-	-
ACE subsidy	-140	-
<b>Total change in taxes</b>	<b>-67</b>	<b>74</b>
<b>Total</b>	<b>-</b>	<b>184</b>
	<b>IRAP</b>	<b>274</b>
<b>Total tax expense (income) for the period (IRES + IRAP)</b>	<b>286</b>	<b>458</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 other than those specifically provided for and regulated by the contracts for the issue programme of Intesa Sanpaolo S.p.A.'s Covered Bonds and the segregated assets.

The table shows all the securitised assets which all guarantee 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	47,153,768,216	51,484,383,789
<b>Total</b>	<b>47,153,768,216</b>	<b>51,484,383,789</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 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 period.

### **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”.

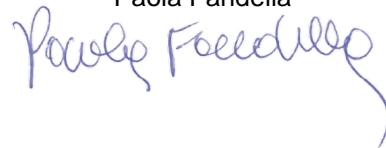
This approach, at a given date over the life of a securitisation, better represents the profit and loss values and specific contractual commitments of the securitisation, on an accrual basis.

## Summary of the securitised assets

(amounts in Euros)

	30/06/2024	31/12/2023
<b>A. Securitised assets</b>	<b>41,234,544,782</b>	<b>43,586,386,434</b>
A1) Loans and receivables	41,164,970,387	43,510,599,934
A3) Other	69,574,395	75,786,500
- Accrued income	69,574,395	75,786,500
<b>B. Utilisation of cash deriving from the management of securitised assets</b>	<b>5,919,223,434</b>	<b>7,897,997,355</b>
B3) Other	5,919,223,434	7,897,997,355
- Cash and cash equivalents	5,297,205,577	7,351,772,912
- Other receivables	622,017,857	546,224,443
<b>D. Loans received</b>	<b>46,680,763,998</b>	<b>50,933,243,164</b>
<b>E. Other liabilities</b>	<b>473,004,218</b>	<b>551,140,625</b>
- Liabilities for services	148,379	143,817
- Due to customers	474,504	60,500,479
- Due to originator	472,380,294	490,479,653
- Due to securitisation vehicle	-	15,366
- Due to others	1,041	1,310
	<b>1ST HALF 2024</b>	<b>1ST HALF 2023</b>
<b>G. Fees and commissions borne by the transaction</b>	<b>14,204,097</b>	<b>17,614,858</b>
G1) For servicing	13,982,097	17,383,388
G2) For other services	222,000	231,470
<b>H. Other expense</b>	<b>643,254,264</b>	<b>646,459,154</b>
- Interest expense on subordinated loan	122,443,694	146,686,701
- Losses on loans and receivables	12,284	90,674
- Expected losses on loans and receivables	17,632,810	12,943,820
- Additional Interest Amount	502,390,976	484,853,381
- Other expense	774,500	1,884,578
<b>I. Interest generated by the securitised assets</b>	<b>532,042,296</b>	<b>578,566,903</b>
<b>L. Other revenue</b>	<b>125,416,065</b>	<b>85,507,109</b>
- Interest income on c/a	112,576,045	65,951,409
- Revenues from early termination penalties	5,644,442	6,071,894
- Recoveries of impairment losses on loans and receivables	7,164,257	13,440,685
- Miscellaneous revenues	31,321	43,121

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	40,719,521,858	43,098,601,052
Unpaid instalments - principal	78,524,387	30,412,717
Unpaid instalments - interest	33,037,493	12,842,700
Expenses on loans and receivables	907,768	927,067
Interest from suspended instalments	103,896,820	109,078,260
Amortised cost	393,099,641	419,380,119
Impairment losses on non-performing past due exposures	-9,922,497	-9,129,707
Impairment losses on unlikely-to-pay exposures	-25,713,233	-16,343,742
Impairment losses on bad loans	-4,172,120	-3,794,545
Impairment losses on performing loans	-124,209,730	-131,373,987
	<b>41,164,970,387</b>	<b>43,510,599,934</b>
<b>B3) Cash and cash equivalents</b>	<b>30/06/2024</b>	<b>31/12/2023</b>
Receivables Collection Account	8,764,572	2,728,225
Investment Account	5,237,043,522	7,286,360,810
Expenses Account	424,707	420,502
Accrued income - Accruals in progress	50,972,776	62,263,375
	<b>5,297,205,577</b>	<b>7,351,772,912</b>
<b>B3) Other receivables</b>	<b>30/06/2024</b>	<b>31/12/2023</b>
Loans and receivables for additional interest amount	621,895,101	546,182,538
Withholdings on bank interest	3,163	3,163
Prepayments	50,000	-
Items to be settled	13,992	13,985
Loans and receivables from customers in litigation	23,026	23,026
Loans and receivables with companies for interest	2,016	1,731
Loans and receivables with companies	30,559	-
	<b>622,017,857</b>	<b>546,224,443</b>

A summary table is provided below of the loans, as classified by the servicer, in accordance with the provisions of Bank of Italy Circular no. 262/2005 and the IAS/IFRS and the EU supervisory regulations.

	30/06/2024				31/12/2023			
	Gross amount	Impairment losses	Net value	% coverage	Gross amount	Impairment losses	Net value	% coverage
<b>Performing exposures</b>	<b>40,727,554,783</b>	<b>124,209,730</b>	<b>40,603,345,053</b>	<b>0.30%</b>	<b>43,075,675,402</b>	<b>131,373,987</b>	<b>42,944,301,415</b>	<b>0.30%</b>
Non-performing past due exposures	60,452,311	9,922,497	50,529,814	16.41%	65,770,828	9,129,707	56,641,121	13.88%
Unlikely-to-pay	136,153,689	25,713,233	110,440,456	18.89%	101,361,913	16,343,742	85,018,171	16.12%
Bad loans	11,727,543	4,172,120	7,555,423	35.58%	9,053,653	3,794,545	5,259,108	41.91%
<b>Non-performing exposures</b>	<b>208,333,543</b>	<b>39,807,850</b>	<b>168,525,693</b>	<b>19.11%</b>	<b>176,186,394</b>	<b>29,267,994</b>	<b>146,918,400</b>	<b>16.61%</b>
Amortised cost	393,099,641	-	393,099,641		419,380,119	-	419,380,119	
<b>Total loans</b>	<b>41,328,987,967</b>	<b>164,017,580</b>	<b>41,164,970,387</b>		<b>43,671,241,915</b>	<b>160,641,981</b>	<b>43,510,599,934</b>	
<b>% Non-performing exposures on total loans</b>	<b>0.50%</b>		<b>0.41%</b>		<b>0.40%</b>		<b>0.34%</b>	

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

Details of the recoveries of impairment losses and impairment losses on loans recognised in the first half of 2024 are shown below.

	1ST HALF 2024	1ST HALF 2023
<b>Total recoveries of impairment losses</b>	<b>7,164,257</b>	<b>13,440,685</b>
<b>Recoveries of impairment losses on performing exposures</b>	<b>7,164,257</b>	<b>13,440,685</b>
<b>Total impairment losses</b>	<b>-17,632,810</b>	<b>-12,943,820</b>
<b>Impairment losses on non-performing exposures</b>	<b>-17,632,810</b>	<b>-12,943,820</b>
Impairment losses on non-performing past due exposures	-792,790	-788,466
Impairment losses on unlikely-to-pay exposures	-13,728,915	-9,944,134
Impairment losses on bad loans	-3,111,105	-2,211,220
<b>Total recoveries of impairment losses/(impairment losses)</b>	<b>-10,468,553</b>	<b>496,865</b>

However, it should be noted that the comparison with the first half of 2023 is not completely homogeneous due to the repurchase of non-performing loans on 24 January 2024.

For the sake of completeness, it should be noted that as at 30 June 2024 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 30 June 2024 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	XIII 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			
		<b>96,601,692,578</b>		<b>93,433,005,744</b>	<b>3,168,686,834</b>		<b>657,718,072</b>

(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 in 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 €1,972,747.62, 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
24/01/2024	Mortgage loans in "bad loan" or "unlikely-to-pay" status	22,615,023	Part II no. 14 of 03/02/2024
		<b>6,568,806,354</b>	

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 the first half of 2024 is set out below.

	Payment Date	20/02/2024	20/05/2024
	Collections for the period	01/10/23- 31/12/23	01/01/24-31/03/24
Collections on the loan portfolio		334,523,348	260,347,384
Interest accrued on current accounts		62,265,107	61,605,583
Reserve Fund Required Amount		482,031,773	465,146,206
Residual sums		-18	-
<b>Total distributable funds related to Interest Available Funds</b>		<b>878,820,210</b>	<b>787,099,173</b>
<i>used for:</i>			
Reimbursement of corporate costs and advances to organise the transaction		-181,175	-
Remuneration of third parties for various services		-8,617,785	-6,916,043
Provision for Reserve Fund Required Amount		-463,990,885	-465,146,206
Return of RFRA difference to Intesa Sanpaolo S.p.A.		-18,040,888	-
Liquidation of interest on subordinated loan to Intesa Sanpaolo S.p.A.		-65,043,424	-59,879,437
Additional Interest Amount to Intesa Sanpaolo S.p.A.		-322,946,053	-255,157,487
<b>Total payments made</b>		<b>-878,820,210</b>	<b>-787,099,173</b>
<b>Total funds distributable related to Principal Available Funds</b>		<b>6,472,544,863</b>	<b>4,590,227,800</b>
<i>used for:</i>			
Partial repayment of subordinated loan to Intesa Sanpaolo S.p.A.		-3,000,000,000	-1,250,000,000
Investment Account Credit		-3,472,544,863	-3,340,227,800

## Parties involved

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

<b>Originator and Subordinated Loan Providers</b>	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. (****)
<b>Issuer</b>	Intesa Sanpaolo S.p.A. 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. (****)
<b>Servicers</b>	Intesa Sanpaolo S.p.A. (first special servicer)
<b>Special Servicers</b>	Intrum Italy S.p.A.
<b>Sub Servicer</b>	Intesa Sanpaolo S.p.A.
<b>Asset Swap Counterparty</b>	Intesa Sanpaolo S.p.A.
<b>Administrative Services Provider</b>	Intesa Sanpaolo S.p.A.
<b>Account Bank</b>	Intesa Sanpaolo S.p.A.
<b>Cash Manager</b>	Intesa Sanpaolo S.p.A.
<b>Portfolio Manager</b>	Intesa Sanpaolo S.p.A.
<b>Paying Agent</b>	Intesa Sanpaolo 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>	Deloitte & Touche S.p.A.
<b>Luxembourg Listing Agent</b>	Deutsche Bank Luxembourg S.A.
<b>Rating Agency</b>	DBRS Ratings GmbH
<b>Swap Service Provider</b>	Intesa Sanpaolo S.p.A. 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. (****)
<b>Asset Hedging Counterparty</b>	

(\*) 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) since the beginning of the Programme, for which ISP OBG S.r.l., as Guarantor of the Covered Bonds, has issued the guarantees 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	Partial redemption on 26/06/2024 of €500 million
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	Partial redemption on 26/06/2024 of €50 million
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	Matured
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 as at 30 June 2024.

## 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.

## Section 3 – Risks and related hedging policies

### 3.1 Credit risk

#### Qualitative disclosure

##### 1. General aspects

The vehicle only has on-demand receivables consisting of current accounts held with Intesa Sanpaolo S.p.A., which are not considered to have any credit risk.

With regard to the segregated assets, the vehicle is subject to risks arising from the failure to collect amounts due from debtors and the servicer's failure to perform its duties and commitments to collect sufficient funds to meet its payment obligations under the Programme. These risks are mitigated by the issuance of Covered Bonds by Intesa Sanpaolo S.p.A. for a total amount that is lower than the value of the portfolios of Securitised loans.

As at 30 June 2024, all the Covered Bonds issued under the Programme are 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				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>	256,873	256,873	-	-	-	-	-	-	-	256,873	-
a) Non-performing	-	X	-	-	-	X	-	-	-	-	-
b) Performing	256,873	256,873	-	X	-	-	-	X	-	256,873	-
<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>256,873</b>	<b>256,873</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>256,873</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>-</b>
<b>TOTAL (A+B)</b>	<b>256,873</b>	<b>256,873</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>256,873</b>	<b>-</b>

\* Amount to be stated for disclosure purposes

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

## 3.2 Market risk

### 3.2.1 Interest rate risk

#### Qualitative disclosure

#### 1. General aspects

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

With regard to the segregated assets, the interest rate risk mainly consists of the potential loss arising from changes in interest rates between the securitised assets and the Covered Bonds and only occurs when the Issuer is no longer able to meet its commitments arising from the Covered Bond issuances. As at 30 June 2024, all the Covered Bonds issued under the Programme are subscribed by Intesa Sanpaolo S.p.A.

#### Quantitative disclosure

The table below refers to the vehicle's operations.

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

	On-demand	Up to 3 months	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	256,873	-	-	-	-	-	-	-
<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 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
<b>On-balance sheet assets</b>											
A.1 Government bonds	-	-	-	-	-	-	-	-	-	-	-
A.2 Other debt securities	-	-	-	-	-	-	-	-	-	-	-
A.3 Loans	-	-	-	-	-	-	-	-	-	-	-
A.4 Other assets	256,873	-	-	-	-	-	-	-	-	-	-
<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	-	-	-	-	-	-	-	-	-	-	-

## 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	30/06/2024	31/12/2023
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)	-	-
<b>Total</b>	<b>129,203</b>	<b>129,203</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	8,338
<b>Total</b>	<b>20,046</b>

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

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

### 6.3 Related-party transactions

Assets and liabilities as at 30/06/2024	Cash and cash equivalents	Other liabilities
- Directors and statutory auditors	-	19,874
- Parent: Intesa Sanpaolo S.p.A.	256,873	335
<b>Total</b>	<b>256,873</b>	<b>20,209</b>

Income and expense for the 1st half of 2024	Interest income	Personnel expenses	Other administrative expenses
- Directors and statutory auditors	-	20,046	-
- Parent: Intesa Sanpaolo S.p.A.	804	-	132
<b>Total</b>	<b>804</b>	<b>20,046</b>	<b>132</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

