

ISP CB Ipotecario S.r.l.

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

Financial Statements
as at 31 December 2024

INTESA  SANPAOLO

ISP CB Ipotecario S.r.l.

ISP CB Ipotecario S.r.l.

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

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Ownership structure as at 31 December 2024

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

Company bodies

Board of Directors

Chairperson	Mario Masini
Director	Vanessa Gemmo
Director	Andrea Calamanti

Board of Statutory Auditors

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

Independent Auditors

EY S.p.A.

Report on operations

General information

ISP CB Ipotecario S.r.l. was incorporated on 14 November 2007 and its sole business object is the acquisition for consideration from banks of loans and securities within one or more covered bond 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 29 July 2010, the vehicle signed a “master sale agreement” covering the sale of an initial portfolio of loans and subsequent portfolios as part of a single covered bond Programme for which it is the guarantor.

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

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

The macroeconomic scenario, significant events and performance in the year

In 2024, the global growth remained stable at a moderate pace of 3% per year. World trade volumes, although recovering, continued to show modest expansion. Energy commodity prices have shown modest momentum and volatility, despite the ongoing conflicts in Ukraine and the Middle East. The disinflation process has continued, facilitating the easing of monetary policies. Only Japan is currently raising official rates, but very cautiously and from very low levels. The Federal Reserve has twice cut its fed funds target, which at the end of the year stood at 4.50-4.75%. In the final months of the year, there was a notable increase in uncertainty due to the residual risk of a widening of the Middle Eastern conflict, which could cause sudden increases in gas and oil prices, and due to the abrupt discontinuity that has characterised American economic policies with the installation of President Trump, with obvious repercussions also on market dynamics.

In the Euro area, economic activity remained weak in industry and the construction business; however, the good performance of demand for services still ensured positive GDP growth. In the fourth quarter, economic surveys showed a deterioration in manufacturing, stability at weak levels in the construction business and a still positive trend in services. Despite modest economic growth, the unemployment rate fell further (6.3% in November). Average annual inflation stood at 2.4%.

In Italy, industrial production in November was 1.6% lower than a year earlier, continuing the negative trend that characterised almost the entire two-year period 2023-24. Conversely, in constructions, production in November increased by 3.6% compared to a year earlier. Business surveys provided mixed signals on the evolution of services in the autumn quarter, following the moderate expansion seen in the first nine months. Average annual GDP growth in 2024 was estimated to be at around half a percentage point. Despite modest overall GDP growth, the employment rate rose to 62.4% in November and the unemployment rate fell to 5.7%, its lowest level since 2007. Employment growth and salary growth above inflation facilitated a recovery in real household income. Until the second quarter, this led above all to an increase in gross savings, which rose to 10.2% of disposable income, but in the third quarter the savings rate fell to 9.2% and growth in consumption accelerated.

With reference to the performance of rates on loan and deposit volumes, 2024 saw an alternating trend, following the progressive reduction of reference rates by the Governing Council of the European Central Bank, which between June and December reduced the deposit rate by 100 basis points, to 3.0%. In the first half of the year, the rate increases made by the ECB until 2023 continued to be passed on to bank rates, whereas with the start of official rate cuts in June, the second half of the year was characterised by a fall in rates on loan and deposit stocks.

As regards the company's operations, there were no significant events during the year.

Implementation of the Programme

The company's Board of Directors authorised an increase in the Programme's maximum amount from €25 billion up to an overall amount of €35 billion on 27 September 2024.

During 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. The following is a summary of the collections for the year.

Payment Date	12/01/2024	12/04/2024	12/07/2024	14/10/2024
Collections for the period	01/09/23- 30/11/23	01/12/23-29/02/24	01/03/24-31/05/24	01/06/24-31/08/24
Collections of the principal on the loan portfolio	610,025,098	566,188,464	689,006,726	728,497,945
Collections of interest on the loan portfolio	153,651,862	150,849,517	182,913,474	217,304,266
Total	763,676,960	717,037,981	871,920,200	945,802,211

Repayments of the subordinated loan were made for €2,700 million as indicated below, using the cash and cash equivalents posted during the year, deriving from the collection of the principal from the assets of the underlying portfolio:

- Guarantor Payment Date of 12 January 2024: €1,100 million;
- Guarantor Payment Date of 12 July 2024: €1,000 million;
- Guarantor Payment Date of 14 October 2024: €600 million.

As at 31 December 2024, residual securitised loans, excluding accrued income, net of total impairment losses, amounted to €30,029,300,141 (of which performing exposures 99.67%).

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 31 December 2024. All the Covered Bonds are listed on the Luxembourg Stock Exchange except for series 3, 4 and 5 which are not listed because they are private placements. Listed securities are eligible for Eurosystem transactions.

Series	ISIN	Date of issue	Legal maturity date	Issue Amount	Rate	Coupon frequency	Listing exchange	Type
3	IT0004692791	17/02/2011	17/02/2031	300,000,000	5.375%	annual	unlisted	Private placement
4	IT0004692783	17/02/2011	17/02/2026	100,000,000	5.25%	annual	unlisted	Private placement
5	IT0004762537	16/09/2011	16/09/2027	210,000,000	5.25%	annual	unlisted	Private placement
14	IT0004889421	24/01/2013	24/01/2025	1,000,000,000	3.375%	annual	Luxembourg	market
16	IT0004992787	10/02/2014	10/02/2026	1,250,000,000	3.250%	annual	Luxembourg	market
18	IT0005156044	18/12/2015	18/12/2025	1,250,000,000	1.375%	annual	Luxembourg	market
22	IT0005259988	16/06/2017	16/06/2027	1,000,000,000	1.125%	annual	Luxembourg	market
23	IT0005323289	16/02/2018	12/04/2030	2,000,000,000	3-m Eur + 0.29%	quarterly	Luxembourg	retained
24	IT0005339210	13/07/2018	14/07/2025	1,000,000,000	1.125%	annual	Luxembourg	market
27	IT0005398265	27/01/2020	12/10/2031	750,000,000	3-m Eur + 0.27%	quarterly	Luxembourg	retained
28	IT0005481517	03/02/2022	12/04/2029	1,000,000,000	3-m Eur + 0.10%	quarterly	Luxembourg	retained
29	IT0005554578	30/06/2023	30/06/2028	1,250,000,000	3.625%	annual	Luxembourg	market
30	IT0005566903	12/10/2023	12/07/2026	1,750,000,000	3-m Eur + 0.36%	quarterly	Luxembourg	retained
31	IT0005566911	12/10/2023	12/01/2028	2,000,000,000	3-m Eur + 0.55%	quarterly	Luxembourg	retained
32	IT0005567117	12/10/2023	12/10/2032	1,750,000,000	3-m Eur + 0.65%	quarterly	Luxembourg	retained
33	IT0005573164	15/12/2023	15/12/2043	50,000,000	3.94%	annual	Luxembourg	market
34	IT0005586877	27/03/2024	12/10/2029	1,000,000,000	3-m Eur + 0.62%	quarterly	Luxembourg	retained
35	IT0005588915	04/06/2024	12/04/2030	500,000,000	3-m Eur + 0.53%	quarterly	Luxembourg	market
36	IT0005595720	22/05/2024	12/10/2028	1,400,000,000	3-month Euribor +0.48%	quarterly	Luxembourg	retained
37	IT0005595738	22/05/2024	12/07/2033	1,700,000,000	3-month Euribor +0.61%	quarterly	Luxembourg	retained
38	IT0005595761	22/05/2024	12/01/2035	1,700,000,000	3-month Euribor +0.63%	quarterly	Luxembourg	retained
				22,960,000,000				

On 5 March 2024, the Covered Bond issued on 5 March 2019 for €1 billion (twenty-fifth series) was redeemed in full on maturity.

On 13 May 2024, the Covered Bond issued on 25 November 2016 and maturing on 12 October 2024 for €1.2 billion (twenty-first series) was redeemed early.

During the year the following series of Covered Bonds were issued by Intesa Sanpaolo S.p.A.:

- on 27 March 2024, the thirty-fourth series, for €1 billion, maturing on 12 October 2029, at a floating three-month Euribor plus 0.62%;
- on 4 June 2024, the thirty-fifth series, for €500 million, maturing on 12 April 2030, at a floating three-month Euribor plus 0.53%;
- on 22 May 2024, the thirty-sixth series, for €1.4 billion, maturing on 12 October 2028, at a floating three-month Euribor plus 0.48%;
- on 22 May 2024, the thirty-seventh series, for €1.7 billion, maturing on 12 July 2033, at a floating three-month Euribor plus 0.61%;
- on 22 May 2024, the thirty-eighth series, for €1.7 billion, maturing on 12 January 2035, at a floating three-month Euribor plus 0.63%.

New sales and repurchases of non-performing loans

A **sixteenth sale** of loans was made to the vehicle on 29 February 2024, effective from 26 February 2024. The portfolio of mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) was sold without recourse for €5,762,837,300.33 by Intesa Sanpaolo S.p.A.

The sales notice was published in the Italian Official Journal, Part 2, no. 29 of 9 March 2024.

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

A **seventeenth sale** of loans was made to the vehicle on 29 May 2024, effective from 27 May 2024.

The portfolio of mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) was sold without recourse for €4,230,570,224.90 by Intesa Sanpaolo S.p.A.

The sales notice was published in the Italian Official Journal, Part 2, no. 66 of 6 June 2024.

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

Following the two new sales mentioned above, on 29 February 2024 the swaps hedging the fixed-rate loans, variable-rate loans and variable-rate loans with cap on the underlying cover pool were restructured with new derivatives that include the two new portfolios being sold.

On 19 September 2024, Intesa Sanpaolo S.p.A. exercised a repurchase option, accepted by the special purpose vehicle, with financial effect from 16 September 2024 and legal effect from 19 September 2024, in relation to a number of 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 €48,594,771.71.

The sales notice was published in the Italian Official Journal, Part 2, no. 116 of 3 October 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 Notes to the financial statements, for more information on the implementation 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:

- €18,287,551 for servicing and monitoring fees;
- €50,000 for administrative services fees;
- €10,000 for cash management fees;
- €20,000 for account bank fees;
- €12,000 for Securities Depository fees;
- €500 for fees for the performance of services required by the EMIR.

The contractual documentation includes, inter alia, the Servicing Agreement, the Cash Allocation Management and Payment Agreement, the Administrative Services Agreement, and the Mandate Agreement (and any amendments and/or additions thereto subsequent to the finalisation of the Transaction).

The Notes to the financial statements provide more information about the vehicle's cash transactions and commitments with the other group companies.

Significant, non-recurring, atypical and/or unusual related-party transactions

With regard to the disclosure of related-party transactions, significant and non-recurring events and transactions, and positions or transactions deriving from atypical and/or unusual transactions, the following is noted:

Related-party transactions

See Part D – Other information, Section 6 – Related-party transactions, for details of the related-party transactions.

Significant and non-recurring transactions

No significant and non-recurring transactions were carried out in 2024.

Atypical and/or unusual transactions

No atypical and/or unusual transactions were carried out in 2024.

Treasury quotas and/or shares of the parent company

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

Research and development

The vehicle does not carry out research and development.

Composition of the Quota Capital

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

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

Management and coordination activities

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

Subsequent events

On 13 January 2025, payments were made for loan collections from 1 September 2024 to 30 November 2024, as summarised below:

	Payment Date	13/01/2025
	Collections for the period	01/09/24-30/11/24
Collections on the loan portfolio		213,021,714
Interest accrued on current accounts		26,828,549
Swap contracts		304,217,776
Reserve Fund Required Amount		501,598,564
Total distributable funds relating to Interest Available Funds		1,045,666,603
<i>used for:</i>		
Reimbursement of corporate costs and advances to organise the transaction		-21,963
Remuneration of third parties for various services		-5,168,934
Asset swap on the cover pool		-210,715,598
Liability swap on the issued notional amount		-77,157,737
Accrual of the Reserve Fund Required Amount		-456,375,936
Return of difference of RFRA to Intesa Sanpaolo S.p.A.		-45,222,627
Payment of interest on subordinated loan to Intesa Sanpaolo S.p.A.		-42,194,064
Additional Interest Amount to Intesa Sanpaolo S.p.A.		-208,809,744
Total payments made		-1,045,666,603
Total distributable funds relating to Principal Available Funds		2,762,224,811
<i>used for:</i>		
Partial repayment of subordinated loan to Intesa Sanpaolo S.p.A.		-750,000,000
Credit to Investment Account		-2,012,224,811

On 12 February 2025, with economic effects from 10 February 2025, there was an **eighteenth sale** of loans. The portfolio of mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) was sold without recourse for €4,757,898,832.28 by Intesa Sanpaolo S.p.A.

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

Following the new sale, on 12 February 2025 the asset swap hedging the fixed-rate mortgage loans on the underlying cover pool was restructured with a new derivative that includes the new portfolio being sold.

There were no other significant events after the reporting date.

Outlook

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

Going concern

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

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 assets.

Accordingly, the financial statements for the year ended 31 December 2024 have been prepared on a going concern basis as there are no events or conditions that could cast doubt on the vehicle's ability to continue as a going concern.

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.

Profit/(loss) for the year

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

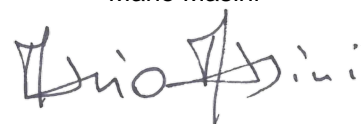
Proposal to the quotaholders to approve the financial statements

We present the financial statements as at and for the year ended 31 December 2024 for your approval. They comprise a statement of financial position, a statement of income, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows, the notes to the financial statements, and this report on operations.

The vehicle ended the year 2024 at breakeven and consequently there is no allocation of profit to be made.

Milan, 25 February 2025

on behalf of the BOARD OF DIRECTORS
Chairperson
Mario Masini



Financial Statements as at 31 December 2024

Financial statements

Statement of financial position

(amounts in Euros)

Assets	31/12/2024	31/12/2023
10. Cash and cash equivalents	256,512	242,223
100. Tax assets:	2,796	1,289
a) current	2,796	1,289
120. Other assets	252	10,324
TOTAL ASSETS	259,560	253,836

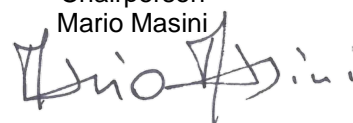
(amounts in Euros)

Liabilities and equity	31/12/2024	31/12/2023
60. Tax liabilities:	-	247
a) current	-	247
80. Other liabilities	88,324	82,353
110. Quota capital	120,000	120,000
150. Reserves	51,236	51,236
170. Net income (loss) (+/-)	-	-
TOTAL LIABILITIES AND EQUITY	259,560	253,836

on behalf of the BOARD OF DIRECTORS

Chairperson

Mario Masini

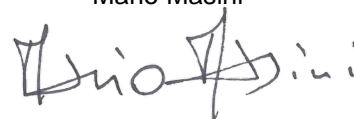


Statement of income

(amounts in Euros)

Captions	2024	2023
10. Interest and similar income	4,383	4,083
30. INTEREST MARGIN	4,383	4,083
50. Fee and commission expense	-160	-160
60. NET FEE AND COMMISSION INCOME	-160	-160
120. NET INTEREST AND OTHER BANKING INCOME	4,223	3,923
150. NET INCOME FROM BANKING ACTIVITIES	4,223	3,923
160. Administrative expenses:	-178,896	-194,347
a) personnel expenses	-40,366	-40,732
b) other administrative expenses	-138,530	-153,615
200. Other operating expenses/income	175,127	200,205
210. OPERATING EXPENSES	-3,769	5,858
260. INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	454	9,781
270. Taxes on income from continuing operations	-454	-9,781
280. INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	-	-
300. NET INCOME (LOSS)	-	-

on behalf of the BOARD OF DIRECTORS
Chairperson
Mario Masini



Statement of comprehensive income

(amounts in Euros)

Captions	2024	2023
10. Net income (loss) (+/-)	-	-
Other comprehensive income (net of tax) that may not be reclassified to the statement of income		
20. Equity instruments designated at fair value through other comprehensive income	-	-
30. Financial liabilities designated at fair value through profit or loss (changes in credit rating)	-	-
40. Hedges of equity instruments designated at fair value through other comprehensive income	-	-
50. Property and equipment	-	-
60. Intangible assets	-	-
70. Defined benefit plans	-	-
80. Non-current assets held for sale and discontinued operations	-	-
90. Share of valuation reserves connected with investments carried at equity	-	-
Other comprehensive income (net of tax) that may be reclassified to the statement of income		
100. Hedges of foreign investments	-	-
110. Foreign exchange differences	-	-
120. Cash flow hedges	-	-
130. Hedging instruments (non-designated items)	-	-
140. Financial assets (other than equities) measured at fair value through other comprehensive income	-	-
150. Non-current assets held for sale and discontinued operations	-	-
160. Share of valuation reserves connected with investments carried at equity	-	-
170. Total other comprehensive income (net of tax)	-	-
180. Total comprehensive income (captions 10+170)	-	-

on behalf of the BOARD OF DIRECTORS
Chairperson
Mario Masini



Statement of changes in equity

31 December 2024

(amounts in Euros)

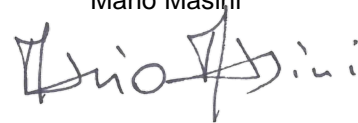
	Amounts at 31/12/2023	Change in opening balances	Amounts at 01/01/2024	Allocation of net income of the previous year			Changes in the year					Total comprehensive income for the year	Equity as at 31/12/2024
				Reserves	Dividends and other allocations	Changes in reserves	Equity transactions						
							Issue of new quotas	Purchase of treasury quotas	Extraordinary dividend distributions	Changes in equity instruments	Other changes		
Quota capital	120,000	-	120,000	-	-	-	-	-	-	-	-	-	120,000
Quota premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	51,236	-	51,236	-	-	-	-	-	-	-	-	-	51,236
a) retained earnings	51,236	-	51,236	-	-	-	-	-	-	-	-	-	51,236
b) other	-	-	-	-	-	-	-	-	-	-	-	-	-
Valuation reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury quotas	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	171,236	-	171,236	-	-	-	-	-	-	-	-	-	171,236

31 December 2023

(amounts in Euros)

	Amounts at 31/12/2022	Change in opening balances	Amounts at 01/01/2023	Allocation of net income of the previous year			Changes in the year					Total comprehensive income for the year	Equity as at 31.12.2023
				Reserves	Dividends and other allocations	Changes in reserves	Equity transactions						
							Issue of new quotas	Purchase of treasury quotas	Extraordinary dividend distributions	Changes in equity instruments	Other changes		
Quota capital	120,000	-	120,000	-	-	-	-	-	-	-	-	-	120,000
Quota premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	51,236	-	51,236	-	-	-	-	-	-	-	-	-	51,236
a) retained earnings	51,236	-	51,236	-	-	-	-	-	-	-	-	-	51,236
b) other	-	-	-	-	-	-	-	-	-	-	-	-	-
Valuation reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury quotas	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	171,236	-	171,236	-	-	-	-	-	-	-	-	-	171,236


on behalf of the BOARD OF DIRECTORS
Chairperson
Mario Masini



Statement of cash flows (Direct method)

	(importi in unità di Euro)	
	2024	2023
A. OPERATING ACTIVITIES		
1. Cash flow from operations	14,289	6,453
- interest income collected (+)	3,243	2,680
- interest expense paid (-)	-	-
- dividends and similar income (+)	-	-
- net fee and commission income (expense) (+/-)	-	-
- personnel expenses (-)	-47,495	-43,379
- other expenses (-)	-128,323	-149,478
- other revenue (+)	187,932	197,420
- taxes, duties and tax credits to be paid/collected (-)	-1,068	-790
- net adjustments to/recoveries on discontinued operations net of tax effect (+/-)	-	-
2. Cash flows from/used in financial assets	-	-
- financial assets held for trading	-	-
- financial assets designated at fair value	-	-
- other financial assets mandatorily measured at fair value	-	-
- financial assets measured at fair value through other comprehensive income	-	-
- financial assets measured at amortised cost	-	-
- other assets	-	-
3. Cash flows from/used in financial liabilities	-	-
- financial liabilities measured at amortised cost	-	-
- financial liabilities held for trading	-	-
- financial liabilities designated at fair value	-	-
- other liabilities	-	-
Net cash flow from (used in) operating activities	14,289	6,453
B. INVESTING ACTIVITIES		
1. Cash flows from:	-	-
- sales of equity investments	-	-
- dividends collected on equity investments	-	-
- sales of property and equipment	-	-
- sales of intangible assets	-	-
- sales of subsidiaries and business branches	-	-
2. Cash flows used in:	-	-
- purchases of equity investments	-	-
- purchases of property and equipment	-	-
- purchases of intangible assets	-	-
- purchases of subsidiaries and business branches	-	-
Net cash flow from (used) in investing activities	-	-
C. FINANCING ACTIVITIES		
- issues/purchases of treasury quotas	-	-
- issues/purchases of equity instruments	-	-
- dividend distribution and other	-	-
Net cash flow from (used in) financing activities	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	14,289	6,453
RECONCILIATION		
Cash and cash equivalents at the beginning of the year	242,223	235,770
Net increase (decrease) in cash and cash equivalents	14,289	6,453
Cash and cash equivalents: foreign exchange effect	-	-
Cash and cash equivalents at the end of the year	256,512	242,223

on behalf of the BOARD OF DIRECTORS
Chairperson
Mario Masini



Notes to the financial statements

Part A - Accounting policies

A.1 - GENERAL PART

SECTION 1 - Statement of compliance with the IAS/IFRS

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

The table below lists the new international accounting standards or amendments to the accounting standards already in force, together with the related endorsement regulations by the European Commission, which came into force in 2024.

International accounting standards endorsed as at 31.12.2024 and effective from 2024

Document name	IASB document publication date	Effective date	Date of publication in the OJEU	EU Regulation and date of issue
Amendments to IFRS 16 Leases - Lease Liabilities in a Sale and Leaseback	22 September 2022	1 January 2024	21 November 2023	(EU) 2023/2579 20 November 2023
Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants	23 January 2020	1 January 2024	20 December 2023	(EU) 2023/2822 19 December 2023
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Financing Arrangements for Supplies	25 May 2023	1 January 2024	16 May 2024	(EU) 2024/1317 15 May 2024

The changes introduced by the IAS/IFRS have not had any effect on the vehicle's statement of financial position and income statement figures.

The table below lists the new international accounting standards or the amendments to the accounting standards already in force, with the related endorsement Regulations by the European Commission, which will become mandatory on 1 January 2025 – for financial statements reflecting the calendar year – or after that date.

International accounting standards endorsed as at 31.12.2024 and applicable after 31.12.2024

Document name	IASB document publication date	Effective date	Date of publication in the OJEU	EU Regulation and date of issue
Amendments to IAS 21 Effects of Changes in Foreign Exchange Rates - Inability to Exchange	15 August 2023	1 January 2025	13 November 2024	(EU) 2024/2862 12 November 2024

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, segregated assets from the net assets of the Company and from those related to other transactions.

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

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

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

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

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

The amounts in the financial statements, these notes and the report on operations are presented in Euros.

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

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

- Going concern (IAS 1 paragraphs 25 and 26): in preparing the financial statements, the Board of Directors made an assessment of the existence of the conditions relating to the vehicle’s ability to operate as a going concern over a period of at least twelve months after the reporting date. In making this assessment, all available information was taken into account, as well as the specific activity conducted by the vehicle, whose exclusive purpose, in accordance with Law No. 130 of 30 April 1999, is to carry out one or more transactions involving the issuance of Covered Bonds.
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 assets.
Accordingly, the financial statements as at 31 December 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 items in the financial statements are retained from one year to the next in order to ensure the comparability of information, unless otherwise required by an international accounting standard or an interpretation, or the need arises, in terms of significance, for a more appropriate presentation of the

information. Where feasible, the change is adopted retrospectively and the nature, reason and amount of the items affected by the change is disclosed;

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

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

The financial statements and the tables in the Notes include the corresponding figures at 31 December 2023.

SECTION 3 - Subsequent events

On 13 January 2025, payments were made for loan collections from 1 September 2024 to 30 November 2024.

	Payment Date	13/01/2025
	Collections for the period	01/09/24-30/11/24
Collections on the loan portfolio		213,021,714
Interest accrued on current accounts		26,828,549
Swap contracts		304,217,776
Reserve Fund Required Amount		501,598,564
Total distributable funds relating to Interest Available Funds		1,045,666,603
<i>used for:</i>		
Reimbursement of corporate costs and advances to organise the transaction		-21,963
Remuneration of third parties for various services		-5,168,934
Asset swap on the cover pool		-210,715,598
Liability swap on the issued notional amount		-77,157,737
Accrual of the Reserve Fund Required Amount		-456,375,936
Return of difference of RFRA to Intesa Sanpaolo S.p.A.		-45,222,627
Payment of interest on subordinated loan to Intesa Sanpaolo S.p.A.		-42,194,064
Additional Interest Amount to Intesa Sanpaolo S.p.A.		-208,809,744
Total payments made		-1,045,666,603
Total distributable funds relating to Principal Available Funds		2,762,224,811
<i>used for:</i>		
Partial repayment of subordinated loan to Intesa Sanpaolo S.p.A.		-750,000,000
Credit to Investment Account		-2,012,224,811

On 12 February 2025, with economic effects from 10 February 2025, there was an eighteenth sale of loans. The portfolio of mortgage loans (secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy) was sold without recourse for €4,757,898,832.28 by Intesa Sanpaolo S.p.A.

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

Following the new sale, on 12 February 2025 the asset swap hedging the fixed-rate mortgage loans on the underlying cover pool was restructured with a new derivative that includes the new portfolio being sold.

There were no other significant events after the reporting date.

SECTION 4 - Other aspects

EY S.p.A. performs the legally-required audit of the vehicle's financial statements.

On the renewal of the assignment to perform the independent audit of the accounts awarded to EY S.p.A. for the period 2024-2026, the limited auditing of the interim financial statements was removed from the aforesaid assignment.

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 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".

International tax reform

The discipline of the "Global Minimum Tax", was implemented in the European Union through Directive 2523/2022, published in the Official Journal of the EU on 22 December 2022. Subject to implementation in the legislation of member states, the regulation in question will apply from the 2024 tax period. As regards Italy specifically, the provisions of Directive 2523/2022 were transposed into Legislative Decree no. 209 of 27 December 2023 "Implementation of the tax reform in the field of international taxation".

The provisions of the Global Minimum Tax apply to companies belonging to the Intesa Sanpaolo Group, given that the latter has exceeded the revenue threshold of €750 million for at least two of the four financial years prior to 2024.

More specifically, this entails the need to check that the level of actual taxation recorded in each of the jurisdictions where the Intesa Sanpaolo Group operates is not below the 15% threshold. This check depends on various factors that may even be interconnected, such as mainly the income produced there, the level of the nominal rate and the tax rules for determining the tax base.

Given the newness and the complexity underlying the way the level of effective taxation is determined, the provisions on Global Minimum Tax allow for the application of a simplified calculation method for the initial periods of application of the rule (periods which, in any case, cannot go further than 30/06/2028). This calculation method, reserved for entities operating in jurisdictions which pass at least one of the three tests provided for by the OECD legislation (the so-called transitional safe harbour), entails the reduction of compliance costs and the elimination of the Global Minimum Tax.

Taking into account the information known or that could reasonably be estimated as at 31 December 2024 and the still-existing doubts about interpretation, ISP CB IPOTECARIO S.r.l., being an entity resident in Italy, did not set aside any supplementary tax in the 2024 financial year since the entities within the scope resident in Italy passed the transitional safe harbour tests.

A.2 - DISCLOSURE ON MAIN CAPTIONS

This section sets out the accounting policies adopted in preparing the financial statements at 31 December 2024, solely for the statement of financial position and statement of income captions presented in the financial statements. The recognition, classification, measurement and income recognition and derecognition criteria are given for each asset and liability caption. These criteria have not changed from the previous year.

Cash and cash equivalents

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

Other assets

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

Other liabilities

This caption comprises all liabilities not attributable to other liability captions in the statement of financial position, and mainly includes operational liabilities and other short-term liabilities. 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.

It should be noted that in the previous financial year, following the update of the probability test required by IAS 12 and, from the observation of the amount of taxable profits in recent financial years, which were considered sufficiently representative also of the amount of the future taxable profits of the company, the competent units of the Administrative Servicer concluded that the recovery times of the tax assets recorded in the balance sheet had significantly lengthened and were no longer compatible with the requirement of "probability of recovery" required by the aforementioned principle, also in consideration of the fact that, as a result of the chargeback of operating costs to the segregated assets and the break-even result of the financial statements, the taxable profits of the company are formed exclusively by any non-deductible penalties and prior year expenses, the nature of which is uncertain. Consequently in the financial statements as at 31 December 2023, the deferred tax assets had been reclassified in full in the statement of income.

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

Recognition of revenue and expenses

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

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

Expenses and revenue are recognised on an accrual basis.

In view of the exclusive nature of the operations carried out by the vehicle, the operating costs are charged to the segregated assets, up to the amount necessary to ensure the vehicle's financial stability, as also provided for by the Intercreditor Agreement and reported in the Prospectus for the securitisation carried out. This amount is classified under "Other operating expenses/income" and is the main revenue caption in the vehicle's financial statements.

Other information

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

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

A.3 – DISCLOSURE ON TRANSFERS BETWEEN FINANCIAL ASSET PORTFOLIOS

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

A.4 - DISCLOSURE ON FAIR VALUE

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

A.5 – INFORMATION ON DAY ONE PROFIT/LOSS

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

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

Part B - Explanatory notes to the Statement of Financial Position

ASSETS

Section 1 – Cash and cash equivalents – Caption 10

Captions	31/12/2024	31/12/2023
Current accounts and on-demand deposits with banks	256,512	242,223
Total	256,512	242,223

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

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

10.1 “Tax assets: current and deferred”: breakdown

Current tax assets: breakdown	31/12/2024	31/12/2023
Withholdings on bank interest	1,140	1,061
IRES payments on account and assets	1,289	228
IRAP payments on account and assets	367	-
Total	2,796	1,289

10.2 “Tax liabilities: current and deferred”: breakdown

Current and deferred tax liabilities: breakdown	31/12/2024	31/12/2023
- Current taxes		
IRAP liabilities	-	247
Total	-	247

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

	31/12/2024	31/12/2023
1. Initial amount	-	8,960
2. Increases	-	-
2.1 Deferred tax assets recognised in the year		
(a) related to previous years	-	-
(b) due to changes in accounting criteria	-	-
(c) recoveries	-	-
(d) other	-	-
2.2 New taxes or tax rate increases	-	-
2.3 Other increases	-	-
3. Decreases	-	-8,960
3.1 Deferred tax assets eliminated in the year	-	-8,960
(a) reversals	-	-8,960
(b) write-offs	-	-
(c) due to changes in accounting criteria	-	-
(d) other	-	-
3.2 Tax rate reductions	-	-
3.3 Other decreases	-	-
(a) changes into tax credits pursuant to Law no. 214/2011	-	-
(b) other	-	-
4. Final amount	-	-

As at 31 December 2023, “Decreases in deferred tax assets eliminated in the year (a) reversals” related to the reclassification to the statement of income of the total amount of deferred tax assets recognised in the financial statements, carried out at the end of 2023, following the significant lengthening of the recovery times of the same and the consequent forfeiture of the requirement of “probability of recovery” required by IAS 12 for the recognition of tax assets. As at 31 December 2024 there were no deferred tax assets.

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

Captions	31/12/2024	31/12/2023
Amounts due from segregated assets	-	10,209
Prepayments	252	115
Total	252	10,324

As at 31 December 2024, as a result of the movements in the financial year, there were no “Amounts due from segregated assets” for the chargeback of vehicle management expenses, but there were “Amounts due to segregated assets” totalling €2,665 (liability caption 80 - “Other liabilities”).

LIABILITIES

Section 6 - Tax liabilities - Caption 60

See section 10 of the Assets for information about tax liabilities.

Section 8 - Other liabilities - Caption 80

8.1 Other liabilities: breakdown

Captions	31/12/2024	31/12/2023
Invoices to be received	80,759	70,329
Amounts due to segregated assets	2,665	-
Due to suppliers	15	19
Due to Corporate Bodies	-	9,084
Payables for withholdings to be paid	2,702	870
Due to segregated assets for interest	1,665	1,733
Due to Inail (national insurance institute for accidents at work)	518	318
Total	88,324	82,353

As at 31 December 2024, as a result of the movements in the financial year, there were "Amounts due to segregated assets", whereas as at 31 December 2023, there were "Amounts due from segregated assets" of €10,209 (asset caption 120 - "Other assets").

Section 11 - Equity - Captions 110 and 150

11.1 Quota capital: breakdown

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

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

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

11.5 Other information

Breakdown of and changes in caption 150 “Reserves”

	Legal reserve	Losses carried forward	Other extraordinary	Total
A. Initial amount 01/01/2024	2,561	-	48,675	51,236
B. Increases				
B.1 Retained earnings	-	-	-	-
B.2 Other increases	-	-	-	-
C. Decreases				
C.1 Utilisation	-	-	-	-
- to cover losses	-	-	-	-
- for dividend distribution	-	-	-	-
- for conversion into capital	-	-	-	-
C.2 Other decreases	-	-	-	-
D. Final amount 31/12/2024	2,561	-	48,675	51,236

Equity as at 31 December 2024 according to Article 2427, paragraph 7 bis, of the Italian Civil Code

	Amount at 31/12/2024	Possible use (*)	Portion of earnings in tax suspension	Summary of use in past three years	
				to cover losses	for other reasons
Quota capital	120,000		-	-	-
Legal reserve	2,561	A (1), B, C (1)	-	-	-
Extraordinary reserve (Other reserves)	48,675	A, B, C	-	-	-
Total quota capital and reserves	171,236		-	-	-
Non-distributable portion	2,561				

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

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

Other information

1. Financial commitments and guarantees given (other than those measured at fair value)

There are no commitments and financial guarantees given.

2. Other commitments and other guarantees given

There are no other commitments and guarantees given.

Part C - 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	2024	2023
1. Financial assets measured at fair value through profit or loss:					
1.1. Financial assets held for trading	-	-	-	-	-
1.2. Financial assets designated at fair value	-	-	-	-	-
1.3. Financial assets mandatorily measured at fair value	-	-	-	-	-
2. Financial assets measured at fair value through other comprehensive income	-	-	X	-	-
3. Financial assets measured at amortised cost:					
3.1 Loans and receivables with banks	-	-	X	-	-
3.2 Loans and receivables with financial companies	-	-	X	-	-
3.3 Loans and receivables with customers	-	-	X	-	-
4. Hedging derivatives	X	X	-	-	-
5. Other assets	X	X	4,383	4,383	4,083
6. Financial liabilities	X	X	X	-	-
Total	-	-	4,383	4,383	4,083
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 2 - Fees and commissions - Caption 50

2.2 Fee and commission expense: breakdown

Type of service/Amounts	2024	2023
a) Guarantees received	-	-
b) Third-party services	-	-
c) Collection and payment services	-	-
d) Other fees and commission expense	160	160
- bank fees and commissions	160	160
- Intesa Sanpaolo S.p.A.	-	-
- Crédit Agricole-CIB S.p.A.	160	160
Total	160	160

Section 10 - Administrative expenses - Caption 160

10.1 Personnel expenses: breakdown

Type of expense	2024	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	40,366	40,732
4. Retired personnel	-	-
5. Cost recoveries for personnel seconded to other companies	-	-
6. Cost reimbursements for personnel seconded to the vehicle	-	-
Total	40,366	40,732

10.2 Average number of employees by category

The vehicle does not have any employees.

10.3 Other administrative expenses: breakdown

Captions	2024	2023
Audit fees	126,155	141,253
Administrative advisory services	8,534	8,497
Other administrative expenses	1,599	422
Legal and notary fees	1,691	2,478
Charges relating to indirect taxes and duties	551	518
Reimbursement of expenses incurred by Company Bodies	-	447
Total	138,530	153,615

“Audit fees” decreased by €15,098 compared to 31 December 2023 because on renewal of the assignment to perform the independent audit of the accounts awarded to EY S.p.A. for the period 2024-2026, the limited auditing of the interim financial statements was removed from the aforesaid assignment.

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

Captions	2024	2023
Contractually provided-for income	175,127	200,205
Total	175,127	200,205

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

Section 19 - Tax on income from continuing operations - Caption 270**19.1 Tax on income from continuing operations: breakdown**

	2024	2023
1. Current taxes (-)	-454	-821
2. Changes in current taxes of previous years (+/-)	-	-
3. Reduction in current taxes for the year (+)	-	-
3.bis Reduction in current taxes for the year for tax credits pursuant to Law no. 214/2011 (+)	-	-
4. Changes in deferred tax assets (+/-)	-	-8,960
5. Changes in deferred tax liabilities (+/-)	-	-
6. Taxes on income for the year (-) (-1+/-2+3+ 3 bis+/-4+/-5)	-454	-9,781

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

The changes in deferred tax assets for the previous year relate to the reclassification to the statement of income of the total balance of deferred tax assets recognised in the financial statements.

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

	2024	2023
Income before tax from continuing operations	454	9,781
Theoretical taxable profit	454	9,781
	Income taxes	Income taxes
Income taxes - theoretical IRES tax expense (income)	109	2,347
Increase of taxes	51	-
Higher effective tax rate and higher tax base for IRAP purposes	-	-
Non-deductible expenses (contingent liabilities, etc.)	51	-
Decrease of taxes	-160	-2,347
Non-taxed capital gains on equity investments	-	-
Tax-exempt portion of dividends	-	-
Income at reduced rate	-	-
Utilisation of losses from previous years	-160	-2,347
Total change in taxes	-109	-2,347
Total	-	-
IRES deferred tax assets reclassified to profit or loss	-	8,960
IRAP	454	821
Total tax expense (income) for the period (IRES + IRAP)	454	9,781

Part D - Other disclosures

Section 1 - Operations

D. GUARANTEES AND COMMITMENTS

At the reporting date of 31 December 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 covered bond transactions and the segregated assets.

Transactions	31/12/2024	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	35,676,750,588	28,605,770,905
Total	35,676,750,588	28,605,770,905

The table shows all the securitised assets related to the segregated assets which all guarantee the Covered Bond Programme of Intesa Sanpaolo S.p.A.

H. COVERED BONDS

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

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

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

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

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

Securitised assets - Loans and receivables

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

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

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

Loans received

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

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

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

Derivatives

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

Interest, fees and commissions, income and expense

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

Tax treatment of the segregated assets

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

Additional Interest Amount

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

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

Summary of the securitised assets

(amounts in Euros)

	31/12/2024	31/12/2023
A. Securitised assets	30,092,362,764	23,027,188,194
A1) Loans and receivables	30,029,300,141	22,980,736,286
A3) Other	63,062,623	46,451,908
- Accrued income	63,062,623	46,451,908
B. Utilisation of cash deriving from the management of securitised assets	5,584,387,824	5,578,582,711
B3) Other	5,584,387,824	5,578,582,711
- Cash and cash equivalents	5,193,305,398	5,209,147,128
- Other receivables	391,082,426	369,435,583
D. Loans received	33,420,944,138	26,120,258,871
E. Other liabilities	2,255,806,450	2,485,512,034
- Liabilities for services	84,226	107,609
- Due to customers	50,229,981	39,989,645
- Due to originator	1,779,151,273	2,092,847,958
- Due to securitisation vehicle	-	10,209
- Other accrued expenses - accrued expenses on IRS	426,339,169	352,555,514
- Due to others	1,801	1,099
	2024	2023
G. Fees and commissions borne by the transaction	18,494,329	13,273,206
G1) For servicing	18,287,551	13,058,506
G2) For other services	206,778	214,700
H. Other expense	2,250,093,812	1,514,625,200
- Interest expense on subordinated loan	160,036,083	108,920,873
- Losses on loans and receivables	10,580	29,171
- Expected losses on loans and receivables	7,428,733	5,298,163
- Additional Interest Amount	934,024,171	567,706,011
- Interest expense on IRS	1,147,504,528	832,010,656
- Other expense	1,089,717	660,326
I. Interest generated by the securitised assets	759,019,157	484,466,878
L. Other revenue	1,509,568,984	1,043,431,528
- Interest income on IRS	1,380,155,746	937,751,092
- Current account interest income	113,371,488	87,096,486
- Revenues from early termination penalties	6,554,176	4,198,249
- Recoveries of impairment losses on loans and receivables	9,444,774	14,307,423
- Miscellaneous revenues	42,800	78,278

on behalf of the BOARD OF DIRECTORS
Chairperson
Mario Masini



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

A1) Loans and receivables	31/12/2024	31/12/2023
Loans and receivables	29,931,716,342	22,900,651,314
Unpaid instalments - principal	1,429,362	3,729,248
Unpaid instalments - interest	826,416	1,935,883
Expenses on loans and receivables	174,501	108,219
Interest from suspended instalments	53,593,546	46,786,037
Amortised cost	81,394,337	62,711,120
Overdue interest	6	6
Impairment losses on non-performing past due exposures	-1,913,683	-2,397,466
Impairment losses on unlikely-to-pay exposures	-1,131,409	-2,951,790
Impairment losses on bad loans	-80,050	-651,699
Impairment losses on default interest	-6	-6
Impairment losses on performing loans	-36,709,221	-29,184,580
	30,029,300,141	22,980,736,286
B3) Cash and cash equivalents	31/12/2024	31/12/2023
Receivables Collection Account	1,395,712	1,208,775
Investment Account	3,911,336,663	3,488,626,507
Expenses Account	77,275	57,384
Collateral Account	1,270,500,000	1,707,600,000
Payment/Distribution Account	1,225,190	603,795
Cacib Collections Account	4	2
Cacib Swap Collateral Account	4	2
Cacib Investment Account	4	2
Accrued income - Accruals in progress	8,770,546	11,050,661
	5,193,305,398	5,209,147,128
B3) Other receivables	31/12/2024	31/12/2023
Loans and receivables for additional interest amount	18,590,244	2,049,086
Withholdings on bank interest	4	2
Accrued interest income on IRS	372,390,002	367,323,567
Prepayments	453	-
Other	38,099	34,475
Loans and receivables from customers in litigation	59,294	26,720
Loans and receivables with companies for interest	1,665	1,733
Loans and receivables with companies	2,665	-
	391,082,426	369,435,583

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

	31/12/2024				31/12/2023			
	Gross amount	Impairment losses	Net value	% coverage	Gross amount	Impairment losses	Net value	% coverage
Performing exposures	29,966,103,829	36,709,227	29,929,394,602	0.12%	22,910,135,139	29,184,586	22,880,950,553	0.13%
Non-performing past due exposures	14,534,593	1,913,683	12,620,910	13.17%	18,684,443	2,397,466	16,286,977	12.83%
Unlikely-to-pay	6,904,255	1,131,409	5,772,846	16.39%	22,809,021	2,951,790	19,857,231	12.94%
Bad loans	197,497	80,050	117,447	40.53%	1,582,104	651,699	930,405	41.19%
Non-performing exposures	21,636,345	3,125,142	18,511,203	14.44%	43,075,568	6,000,955	37,074,613	13.93%
Amortised cost	81,394,336	-	81,394,336		62,711,120	-	62,711,120	
Total loans	30,069,134,510	39,834,369	30,029,300,141		23,015,921,827	35,185,541	22,980,736,286	
% Non-performing exposures on total loans	0.07%		0.06%		0.19%		0.16%	

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 2024 are shown below.

	2024	2023
Total recoveries of impairment losses	9,444,774	14,307,423
Recoveries of impairment losses on performing exposures	9,444,774	14,307,423
Total impairment losses	-7,428,733	-5,298,163
Impairment losses on performing exposures	-	-
Impairment losses on non-performing exposures	-7,428,733	-5,298,163
Impairment losses on non-performing past due exposures	-1,801,891	-1,007,813
Impairment losses on unlikely-to-pay exposures	-4,282,200	-3,417,124
Impairment losses on bad loans	-1,344,642	-873,226
Total recoveries of impairment losses/(impairment losses)	2,016,041	9,009,260

However, it should be noted that the comparison with the previous financial year is not completely uniform due to the new sales and the repurchase of non-performing loans which occurred during the financial year.

For the sake of completeness, it should be noted that as at 31 December 2024 there were 4 outstanding loans that constituted new liquidity, granted through public guarantee mechanisms issued within the COVID-19 framework for a total of €264 thousand (gross amount).

QUALITATIVE INFORMATION

Description of the Issue Programme and its performance

The Programme

On 29 July 2010, ISP CB Ipotecario S.r.l., as part of a programme of issuance of Covered Bonds by Intesa Sanpaolo S.p.A., entered into a “Master Sale Agreement”, most recently amended on 19 October 2010, 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 CB Ipotecario 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 and securities, 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 €20 billion.

The company's Board of Directors authorised an increase in the Programme's maximum amount from €25 billion up to an overall amount of €35 billion on 27 September 2024.

The loans included in the portfolios sold were selected by the originator based on predetermined criteria aimed at ensuring their legal and financial uniformity, in order to establish a group of loans identifiable as a bloc, in accordance with Law 130/99 and Article 58 of the Consolidated Banking Act, as they complied with the criteria listed in Annex 2 of the Master Sale Agreement, namely the “Common Criteria for the Loans” and the “Specific Criteria” identified in the Offers for the subsequent sales. The loans sold must be of prime quality in order to guarantee the holders of the Covered Bonds. If the loans no longer meet the above-mentioned requirements, the loan portfolios must be restored by purchasing other loans or replacing those that no longer meet the requirements.

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

Initial Sale

On 2 August 2010, Intesa Sanpaolo S.p.A. sold the Adriano Finance S.r.l. Class A Residential Mortgage Backed Floating Rate Notes (nominal amount of €7,557,950,000) to ISP CB Ipotecario S.r.l. and the price paid by the vehicle to the originator Intesa Sanpaolo S.p.A. was €5,820,696,137.80, of which €47,584,297.03 as interest and €5,773,111,840.77 as principal.

The sales notice was published in Italian Official Journal no. 92 of 5 August 2010.

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

Against the sale of these assets, Intesa Sanpaolo S.p.A. granted the vehicle a subordinated loan to allow it to finance the acquisition of the relevant securities. This loan, which bears interest at 0.50%, allows the originator to collect any additional interest amount left after paying the transaction's total cost (payment of costs and expenses of the vehicle and all the parties involved in the transaction). The vehicle will repay the subordinated loan after the covered bonds are redeemed (or at their extended redemption date), respecting the applicable priority order and funds available, although it is obliged to repay the loans early if the conditions set out in the related agreements materialise.

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

Subsequent Sales

Subsequent to the initial sale, the vehicle purchased various loan portfolios without recourse from the originator Intesa Sanpaolo S.p.A., 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, as well as some securities.

The consideration paid for the assets is determined using the carrying amounts in the originator's financial statements as required by the sector regulations, adjusted appropriately to reflect quantitative and objective

changes made up until the sale's effective date. For repurchases, the price of the assets is set, in continuity with the sale price, based on the carrying amounts of the assets of the originator on the effective date of the repurchase.

The sales that have taken place since the start of the Programme through to 31 December 2024 are summarised below:

Sale date	Securitised assets	Sale price	Official Journal	Payment of sale price with:		Exclusion date	Amount Excluded (1)
				Subordinated Loan (3)	available liquidity		
02/08/2010	Adriano Finance Class A €7,557,950,000	5,820,696,138	Part II no. 92 of 5/8/2010	5,820,696,138			
30/06/2011	I loan portfolio	2,318,996,535	Part II no. 78 of 9/7/2011	2,318,996,535		30/06/2011	20,730,970
31/08/2011	II loan portfolio	4,966,586,762	Part II no. 104 of 8/9/2011	4,966,586,762		09/09/2011	157,798,184
30/11/2011	III loan portfolio	2,197,403,128	Part II no. 142 of 10/12/2011	2,197,403,128		12/12/2011	219,231,266
23/05/2012	BOT 14/01/2013 €912,000,000.00	900,235,200			900,235,200		
31/10/2012	IV loan portfolio (4)	3,222,964,397	Part II no. 130 of 6/11/2012	3,222,964,397		31/01/2013 18/07/2013	39,320,271 2,691,297
30/04/2013	V loan portfolio	4,093,511,498	Part II no. 53 of 7/5/2013	1,500,000,000	2,593,511,498	18/07/2013	740,495,630
17/04/2014	CTZ 31/12/2014 €1,000,000,000.00	996,127,400			996,127,400		
30/05/2014	VI loan portfolio	2,463,077,831	Part II no. 67 of 7/6/2014	2,463,077,831		28/10/2014	1,808,963
30/04/2015	VII loan portfolio	1,646,898,447	Part II no. 53 of 9/5/2015	1,646,898,447		18/12/2015	340,224
30/10/2015	VIII loan portfolio	1,337,026,662	Part II no. 129 of 7/11/2015	1,337,026,662		18/12/2015 07/03/2017 (2)	2,364,360 279,187
31/05/2016	IX loan portfolio	3,722,308,897	Part II no. 68 of 9/6/2016	3,722,308,897		27/10/2016	1,273,651
31/05/2017	X loan portfolio	5,258,966,710	Part II no. 67 of 8/6/2017	1,072,690,615	4,186,276,095	16/11/2017	2,222,124
31/05/2018	XI loan portfolio	2,490,991,998	Part II no. 66 of 9/6/2018	1,640,991,998	850,000,000	16/10/2018	3,521,315
22/03/2019	XII loan portfolio	1,673,312,849	Part II no. 38 of 30/3/2019	1,673,312,849			
17/06/2021	XIII loan portfolio	2,174,894,217	Part II no. 77 of 1/7/2021	2,174,894,217			
18/05/2022	XIV loan portfolio	2,693,266,855	Part II no. 64 of 4/6/2022	2,693,266,855			
20/07/2023	XV loan portfolio	8,499,432,680	Part II no. 91 of 3/8/2023	8,499,432,680			
29/02/2024	XVI loan portfolio	5,762,837,300	Part II no. 29 of 09/03/2024	5,762,837,300			
29/05/2024	XVII loan portfolio	4,230,570,225	Part II no. 66 of 06/06/2024	4,230,570,225			
		66,470,105,731		56,943,955,538	9,526,150,193		1,192,077,441

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

(2) With reference to the sales of 30 June 2011 and 30 October 2015

(3) expected remuneration at fixed rate of 0.50%

(4) Due to a procedural anomaly in the loan management IT systems of Intesa Sanpaolo S.p.A., the loans benefited from the suspension of interest payments, which made it necessary to adjust downwards the consideration of the loans sold by Intesa Sanpaolo S.p.A. to the vehicle on 31 October 2012 by €1,765,826.96. This had no impact as the "IFRS accrued interest adjustment" component does not contribute to the test calculations provided for by the Covered Bond Issue Programme.

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

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

Retrocession date	Retrocession assets	Retrocession price	Official Journal
30/10/2019	Mortgage loans in "bad loan" or "unlikely-to-pay" status	335,202,925	Part II no. 130 of 5/11/2019
28/01/2021	Loans of "branches to be sold to BPER"	265,101,255	Part II no. 14 of 2/02/2021
26/01/2022	Mortgage loans in "bad loan" or "unlikely-to-pay" status (1)	115,557,763	Part II no. 16 of 10/02/2022
20/04/2023	Mortgage loans in "bad loan" or "unlikely-to-pay" status	29,889,272	Part II no. 53 of 6/05/2023
19/09/2024	Mortgage loans in "bad loan" or "unlikely-to-pay" status	48,594,772	Part II no. 116 of 03/10/2024
		794,345,987	

(1) With regard to the return of 26 January 2022, on 31 May 2022, as a result of an adjustment in the calculation of the repurchase consideration, that consideration was adjusted and the difference, amounting to €611.34, was paid by the vehicle to Intesa Sanpaolo S.p.A. by charging the Investment Account.

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-sexies, sub-para c) of Law 130 of 30 April 1999 and article 4 of the Ministry for the Economy and Finance decree, the vehicle granted an irrevocable and unconditional guarantee to the bondholders with limited recourse (the covered bonds guarantee). In accordance with the covered bonds

guarantee, if the issuer defaults (i.e., Intesa Sanpaolo S.p.A.'s insolvency, non-payment by the Issuer of interest and/or principal on the covered bonds) and following receipt of a notice to pay from the bondholders' representative, to be sent as per the Intercreditor Agreement, the vehicle will meet the issuer's obligations with the bondholders in line with the originally agreed terms and conditions up to the amount of the segregated assets. The guarantee agreement was also signed by Intesa Sanpaolo S.p.A. as acknowledgement of its issue by the vehicle to the bondholders and of the related terms and conditions.

Italian law requires that the validity of the guarantee be checked over the bonds' term. Accordingly, the calculation agent performs tests of the portfolio To check whether the nominal amount, present value and interest flows (considering the hedging swaps) of the portfolio allow the vehicle, where necessary, to pay the interest and principal of the issued bonds.

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

The transaction's financial structure provides for the three-monthly payment of the transaction costs, i.e., at the payment dates of 12 January, 12 April, 12 July and 12 October of each year.

Information about the cash flows and payments of 2024 is set out below.

Payment Date	12/01/2024	12/04/2024	12/07/2024	14/10/2024
	Collections for the period 01/09/23- 30/11/23	01/12/23-29/02/24	01/03/24-31/05/24	01/06/24-31/08/24
Collections on the loan portfolio	153,651,862	150,849,517	182,913,472	217,304,266
Interest accrued on current accounts	27,413,255	28,518,516	29,887,831	30,419,183
Swap contracts	287,970,889	358,148,246	371,014,287	355,984,390
Reserve Fund Required Amount	420,296,254	420,296,254	480,171,090	501,598,564
Total distributable funds relating to Interest Available Funds	889,332,260	957,812,533	1,063,986,680	1,105,306,403
<i>used for:</i>				
Reimbursement of corporate costs and advances to organise the transaction	-6,826	-97,472	-53,000	-75,000
Remuneration of third parties for various services	-3,916,658	-3,703,687	-4,412,546	-4,765,983
Asset swap on the cover pool	-152,374,681	-149,006,815	-180,821,538	-215,520,893
Liability swap on the issued notional amount	-104,197,304	-91,243,324	-90,793,784	-89,762,532
Accrual of the Reserve Fund Required Amount	-420,296,253	-410,833,993	-480,171,090	-501,598,565
Return of difference of RFRA to Intesa Sanpaolo S.p.A.	-	-9,462,260	-	-
Payment of interest on subordinated loan to Intesa Sanpaolo S.p.A.	-33,338,381	-34,066,951	-40,984,600	-44,368,410
Additional Interest Amount to Intesa Sanpaolo S.p.A.	-175,202,157	-259,398,031	-266,750,122	-249,215,020
Total payments made	-889,332,260	-957,812,533	-1,063,986,680	-1,105,306,403
Total distributable funds relating to Principal Available Funds	2,630,532,156	2,096,720,620	2,785,727,346	2,514,225,291
<i>used for:</i>				
Partial repayment of subordinated loan to Intesa Sanpaolo S.p.A.	-1,100,000,000	-	-1,000,000,000	-600,000,000
Credit to Investment Account	-1,530,532,156	-2,096,720,620	-1,785,727,346	-1,914,225,291

Parties involved

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

Originator and Subordinated Loan Provider	Intesa Sanpaolo S.p.A.
Issuer	Intesa Sanpaolo S.p.A.
Servicer	Intesa Sanpaolo S.p.A.
Special Servicers	Intesa Sanpaolo S.p.A. (first special servicer)
Sub Servicer	Intrum Italy S.p.A.
Asset Swap Counterparty	Intesa Sanpaolo S.p.A.
Administrative Services Provider	Intesa Sanpaolo S.p.A.
Account Bank	Intesa Sanpaolo S.p.A.
Cash Manager	Intesa Sanpaolo S.p.A.
Portfolio Manager	Intesa Sanpaolo S.p.A.
Paying Agent	Deutsche Bank S.p.A.
Representative of the Covered Bondholders	KPMG Fides Servizi di Amministrazione S.p.A.
Calculation Agent	PricewaterhouseCoopers Business Services Srl
Asset Monitor	Deloitte & Touche S.p.A.
Luxembourg Listing Agent	Deutsche Bank Luxembourg S.A.
Rating Agency	Moody's Investors Service (Moody's or the Rating Agency)
Swap Service Provider	Intesa Sanpaolo S.p.A.
Liability Hedging Counterparty	Intesa Sanpaolo S.p.A.
Asset Hedging Counterparty	Intesa Sanpaolo S.p.A.

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

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

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

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

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

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

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

As a result of the amendments made to the Servicing Agreement of 29 July 2010 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 the enactment of the EMIR, which imposes specific regulatory obligations on parties to OTC derivative contracts, in December 2013, Intesa Sanpaolo Group Services S.c.p.A. (now Intesa Sanpaolo S.p.A.) and Intesa Sanpaolo S.p.A. were entrusted with the performance of certain of these mandatory activities as representatives of the vehicle (specifically, Intesa Sanpaolo Group Services S.c.p.A. – now Intesa Sanpaolo S.p.A. – is responsible for reconciling the portfolios and managing disputes while Intesa Sanpaolo S.p.A. is in charge of reporting).

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

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

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

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

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

Issue characteristics

The main characteristics of the Covered Bonds issued by Intesa Sanpaolo S.p.A. (the issuer) since the beginning of the Programme, for which ISP CB Ipotecario S.r.l., as Guarantor of the Covered Bonds, has issued the Covered Bond Guarantee to the bondholders, are set out below. All the Covered Bonds outstanding at the reporting date pay annual coupons, except for series 21, 23, 27 and 28 which pay quarterly coupons on 12 January, 12 April, 12 July and 12 October of each year. They are listed on the Luxembourg Stock Exchange, except for series 3, 4, 5 and 33 which are not listed because they are private placements. Listed securities are eligible for Eurosystem transactions.

Series	ISIN	Date of issue	Legal maturity date	Issue Amount	Rate	Coupon frequency	Listing exchange	Type	Notes
1	IT0004653124	04/11/2010	04/11/2015	1,000,000,000	3.000%	annual	Luxembourg	Market	Matured
2	IT0004690126	16/02/2011	16/08/2016	2,500,000,000	4.375%	annual	Luxembourg	Market	Matured
3	IT0004692791	17/02/2011	17/02/2031	300,000,000	5.375%	annual	unlisted	Private placement	Subscriber: Deutsche Bank - Frankfurt
4	IT0004692783	17/02/2011	17/02/2026	100,000,000	5.250%	annual	unlisted	Private placement	Subscriber: Deutsche Bank - Frankfurt
5	IT0004762537	16/09/2011	16/09/2027	210,000,000	5.250%	annual	unlisted	Private placement	Subscriber: Deutsche Bank - Frankfurt
6	IT0004762594	19/09/2011	14/10/2013	2,300,000,000	3-m Eur + 0.75%	quarterly	Luxembourg	Retained	Partial redemption on 13/07/2012 of €1,380 million, early redemption on 24/09/2012
7	IT0004764533	26/09/2011	14/10/2013	2,250,000,000	3-m Eur + 0.75%	quarterly	Luxembourg	Retained	Early redemption on 02/04/2012
8	IT0004777436	18/11/2011	12/01/2014	1,600,000,000	3-m Eur + 0.75%	quarterly	Luxembourg	Retained	Early redemption on 02/04/2012
9	IT0004782519	23/12/2011	12/01/2014	2,000,000,000	3-m Eur + 0.75%	quarterly	Luxembourg	Retained	Early redemption on 02/04/2012
10	IT0004839251	16/07/2012	28/04/2017	1,863,250,000	3.250%	annual	Luxembourg	Market	Matured; security subject to Exchange Offer
11	IT0004839046	16/07/2012	27/01/2021	1,353,028,000	5.000%	annual	Luxembourg	Market	Matured; security subject to Exchange Offer
12	IT0004852189	25/09/2012	25/09/2019	1,000,000,000	3.750%	annual	Luxembourg	Market	Matured
13	IT0004872328	03/12/2012	05/12/2022	1,250,000,000	3.625%	annual	Luxembourg	Market	Matured
14	IT0004889421	24/01/2013	24/01/2025	1,000,000,000	3.375%	annual	Luxembourg	Market	
15	IT0004961295	24/09/2013	24/09/2018	750,000,000	2.250%	annual	Luxembourg	Market	Matured
16	IT0004992787	10/02/2014	10/02/2026	1,250,000,000	3.250%	annual	Luxembourg	Market	
17	IT0005082786	23/01/2015	20/01/2022	1,000,000,000	0.625%	annual	Luxembourg	Market	Matured
18	IT0005156044	18/12/2015	18/12/2025	1,250,000,000	1.375%	annual	Luxembourg	Market	
19	IT0005174492	23/03/2016	23/03/2023	1,250,000,000	0.625%	annual	Luxembourg	Market	Matured
20	IT0005214793	16/09/2016	12/10/2020	1,250,000,000	3-m Eur + 0.20%	quarterly	Luxembourg	Retained	Partial redemption on 02/07/2020 of €700 million, early redemption on 27/08/2020
21	IT0005220626	25/11/2016	12/10/2024	2,200,000,000	3-m Eur + 0.20%	quarterly	Luxembourg	Retained	Partial redemption on 22/06/2023 of €1,000 million, early total redemption on 13/05/2024
22	IT0005259988	16/06/2017	16/06/2027	1,000,000,000	1.125%	annual	Luxembourg	Market	
23	IT0005323289	16/02/2018	12/04/2030	2,000,000,000	3-m Eur + 0.29%	quarterly	Luxembourg	Retained	
24	IT0005339210	13/07/2018	14/07/2025	1,000,000,000	1.125%	annual	Luxembourg	Market	
25	IT0005365231	05/03/2019	05/03/2024	1,000,000,000	0.500%	annual	Luxembourg	Market	Matured
26	IT0005370108	16/04/2019	12/10/2028	500,000,000	3-m Eur + 0.53%	quarterly	Luxembourg	Retained	Early redemption on 27/11/2020
27	IT0005398265	27/01/2020	12/10/2031	750,000,000	3-m Eur + 0.27%	quarterly	Luxembourg	Retained	
28	IT0005481517	03/02/2022	12/04/2029	1,000,000,000	3-m Eur + 0.10%	quarterly	Luxembourg	Retained	
29	IT0005554578	30/06/2023	30/06/2028	1,250,000,000	3.625%	annual	Luxembourg	Market	
30	IT0005566903	12/10/2023	12/07/2026	1,750,000,000	3-m Eur + 0.36%	quarterly	Luxembourg	Retained	
31	IT0005566911	12/10/2023	12/01/2028	2,000,000,000	3-m Eur + 0.55%	quarterly	Luxembourg	Retained	
32	IT0005567117	12/10/2023	12/10/2032	1,750,000,000	3-m Eur + 0.65%	quarterly	Luxembourg	Retained	
33	IT0005573164	15/12/2023	15/12/2043	50,000,000	3.943%	annual	Luxembourg	Market	
34	IT0005586877	27/03/2024	12/10/2029	1,000,000,000	3-m Eur + 0.62%	quarterly	Luxembourg	retained	
35	IT0005588915	04/06/2024	12/04/2030	500,000,000	3-m Eur + 0.53%	quarterly	Luxembourg	market	
36	IT0005595720	22/05/2024	12/10/2028	1,400,000,000	3-month Euribor +0.48%	quarterly	Luxembourg	retained	
37	IT0005595738	22/05/2024	12/07/2033	1,700,000,000	3-month Euribor +0.61%	quarterly	Luxembourg	retained	
38	IT0005595761	22/05/2024	12/01/2035	1,700,000,000	3-month Euribor +0.63%	quarterly	Luxembourg	retained	

The inaugural issuance of the ISP CB Ipotecario S.r.l. Covered Bond Programme was assessed by the rating agency Moody's and was rated "AAA".

The rating of the Programme has been subject to the following successive revisions by Moody's over the years:

- 6 October 2011: Aa1;
- 23 February 2012: Aa2;
- 17 July 2012: A2;
- 21 January 2015: Aa2;
- 24 October 2018: Aa3.

Related financial transactions

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

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

In order to ensure the hedging of the loan portfolios subject to subsequent sale, the asset swap contracts initially signed were subject to subsequent restructuring.

After the Payment Date of 12 July 2017, all the existing swaps were restructured. After the Payment Date of 12 July 2018, all the existing fixed-rate and floating-rate swaps were restructured.

After the Payment Date of 12 July 2019, all the existing swaps were restructured through two new derivatives. After the Payment Date of 12 July 2022, all the existing fixed-rate swaps were restructured with a new derivative.

After the Payment Date of 12 July 2023, the existing fixed-rate, floating-rate and floating-rate with cap asset swaps were restructured with new derivatives.

Following the new restructuring on 29 February 2024 of the fixed-rate, floating-rate, and floating-rate-with-cap asset swaps hedging mortgage loans with new derivatives, which include the new portfolio sold, as at 31 December 2024 the vehicle had four asset swaps on the entire underlying cover pool, with a total notional amount of €31 billion, and eleven liability swaps on the fixed-rate securities, with a total notional amount of €7.4 billion, in place with Intesa Sanpaolo S.p.A.; all the swaps hedge interest rate risk.

On 15 May 2012, Intesa Sanpaolo S.p.A. lost its short-term P-1 rating assigned by Moody's, making it necessary to set up a Reserve Fund Required Amount, fully financed by Intesa Sanpaolo S.p.A. This reserve is a quarterly provision and is equal to the sum of the amounts of the coupons on the securities issued, the amounts of the contractually agreed fees due to the counterparties, and the amounts envisaged by the swaps. Accordingly, from the payment date of 12 July 2012, this reserve has been included in the interest available funds and is funded by the Issuer by crediting the vehicle's Payment Account in accordance with the contractual provisions. This reserve is subject to recalculation and possible adjustment at each payment date.

The vehicle's operating powers

The vehicle may invest the available cash collected during each collection period until the next payment date via the cash manager.

QUANTITATIVE INFORMATION

Cash flows from securitised assets

Loans and receivables

Net value

	27 June 2011	Changes in previous years	Changes in current year	31 December 2024
a) Opening balance	2,318,996,535			
b) Increases		51,546,267,014	10,786,491,100	
b.1 interest		4,922,878,800	766,675,105	
b.2 overdue interest		13,231,484	146,515	
b.3 penalties for early redemptions and other		33,272,264	6,554,446	
b.4 acquisitions		46,440,642,931	9,993,407,525 (*)	
b.5 other increases		136,241,535	19,707,509	
c) Decreases		30,884,527,263	3,737,927,245	
c.1 collections		28,537,437,336	3,656,648,603	
c.2 sales		1,942,719,178	48,594,772 (**)	
c.3 other decreases in loans		404,370,749	32,683,870	
Closing balance		22,980,736,286	7,048,563,855	30,029,300,141

(*) On 29 February 2024, Intesa Sanpaolo S.p.A. sold the vehicle a portfolio of mortgage loans secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy, for €5,762,837,300.33.

On 29 May 2024, Intesa Sanpaolo S.p.A. sold the vehicle a portfolio of mortgage loans secured by mortgages on residential properties granted to consumer households and family businesses resident in Italy, for €4,230,570,224.90.

(**) On 19 September 2024, loans consisting of mortgage loans with “bad loan” or “unlikely-to-pay” status were repurchased from Intesa Sanpaolo S.p.A. for €48,594,771.71.

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

Past due loans

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

		Changes in current year
a) Opening balance	31 dicembre 2023	5,665,138
b) Increases		2,454,984,737
b.1 interest accrued		765,198,364
b.2 overdue interest accrued		-
b.3 legal expenses and other changes		12,239,762
b.4 principal		1,677,546,611
b.5 acquisitions		-
c) Decreases		2,458,394,091
c.1 collections		2,454,035,187
c.2 write-offs		-
c.3 sales		-
c.4 other decreases		4,358,904
Closing balance	31 dicembre 2024	2,255,784

Cash flows

Collections (from 1 January to 31 December 2024)

Description	2024	2023
Loans and receivables sold by Intesa Sanpaolo S.p.A.	3,656,648,603	2,610,795,485
Retrocession to Intesa Sanpaolo S.p.A.	48,594,772	29,889,272
Total	3,705,243,375	2,640,684,757
Other cash inflows related to:		
CC expenses	19,891	-
Net interest on current accounts	113,376,983	87,089,294
Reserve Fund Required Amount	131,066,686	202,908,681
Derivatives for differentials collected	1,375,089,312	778,360,666
Total collections	5,324,796,246	3,709,043,398
Cash outflows related to:		
CC expenses	-	20,380
CC collateral account swap	437,100,000	791,000,000
Management fees	17,031,172	12,233,501
Interest on subordinated loan	152,758,342	100,484,012
Additional interest amount on subordinated loan	950,565,330	498,857,667
Derivatives for differentials paid	1,073,720,872	667,476,714
Reserve Fund Required Amount	9,462,260	-
Repayment of subordinated loan - Intesa Sanpaolo S.p.A.	2,700,000,000	1,000,000,000
Total payments	5,340,637,976	3,070,072,274
Net inflows/(outflows)	-15,841,730	638,971,124
Availability at the beginning of the year	5,209,147,128	4,570,176,004
Availability at the end of the year	5,193,305,398	5,209,147,128
Net change	-15,841,730	638,971,124

Details of the collections are provided in the sections “Significant events and performance”, “Outlook” and “Going concern” of the report on operations. In summary, during 2024, the transaction ran according to plan and the vehicle’s future operations will be aimed at the orderly continuation of the Programme.

Status of guarantees and credit facilities

The vehicle does not have credit facilities.

Breakdown by residual life

	up to 3 months	between 3 months and 1 year	between 1 and 5 years	over 5 years	past due	Total
1. Securitised assets						
1.1 loans and receivables	352,184,644	1,309,638,374	6,719,921,404	21,645,296,796	2,258,923	30,029,300,141
1.2 other assets	63,062,623	-	-	-	-	63,062,623
Total	415,247,267	1,309,638,374	6,719,921,404	21,645,296,796	2,258,923	30,092,362,764
2. Financial liabilities						
2.1 financing	36,630,011	-	-	33,384,314,127	-	33,420,944,138
2.2 other liabilities	335,022,575	148,685,312	-	1,772,098,564	-	2,255,806,450
Total	371,652,586	148,685,312	-	35,156,412,691	-	35,676,750,588

Breakdown by geographical location

Securitised loans

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

Liabilities – loans received

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

Risk concentration

Breakdown of loan portfolio by amount

The table below shows the number and total amount of the net loans as at 31 December 2024.

Bracket	No. of transactions	%	Amount	%
0 - €25,000	45,220	12.52%	614,595,994	2.05%
€25,000 - €75,000	147,416	40.82%	7,432,158,851	24.75%
€75,000 - €250,000	161,549	44.73%	19,403,203,419	64.61%
more than €250,000	6,952	1.93%	2,579,341,877	8.59%
Total	361,137	100.00%	30,029,300,141	100.00%

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

As at 31 December 2024, there were no loans that individually exceeded 2% of the total amount of loans in the portfolio.

Section 3 – Risks and related hedging policies

3.1 Credit risk

Qualitative disclosure

1. General aspects

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

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

Quantitative disclosure

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

The table below refers to the vehicle's operations.

6. Credit exposures to customers, banks and financial companies

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

	Gross exposure				Purchased or originated credit-impaired	Total adjustments and total provisions for credit risk			Purchased or originated credit-impaired	Net exposure	Total partial write-offs*
	Stage 1	Stage 2	Stage 3			Stage 1	Stage 2	Stage 3			
A. ON-BALANCE SHEET EXPOSURES											
A.1 On-demand	256,512	256,512	-	-	-	-	-	-	-	256,512	-
a) Non-performing	-	X	-	-	-	X	-	-	-	-	-
b) Performing	256,512	256,512	-	X	-	-	-	X	-	256,512	-
A.2 Others											
a) Bad loans	-	X	-	-	-	X	-	-	-	-	-
-of which: forbore exposures	-	X	-	-	-	X	-	-	-	-	-
b) Unlikely to pay	-	X	-	-	-	X	-	-	-	-	-
-of which: forbore exposures	-	X	-	-	-	X	-	-	-	-	-
c) Non-performing past due exposures	-	X	-	-	-	X	-	-	-	-	-
-of which: forbore exposures	-	X	-	-	-	X	-	-	-	-	-
d) Performing past due exposures	-	-	-	X	-	-	-	X	-	-	-
-of which: forbore exposures	-	-	-	X	-	-	-	X	-	-	-
e) Other performing exposures	-	-	-	X	-	-	-	X	-	-	-
-of which: forbore exposures	-	-	-	X	-	-	-	X	-	-	-
TOTAL (A)	256,512	256,512	-	-	-	-	-	-	-	256,512	-
B. OFF-BALANCE SHEET EXPOSURES											
a) Non-performing	-	X	-	-	-	X	-	-	-	-	-
b) Performing	-	-	-	X	-	-	-	X	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A+B)	256,512	256,512	-	-	-	-	-	-	-	256,512	-

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

3.2 Market risk

3.2.1 Interest rate risk

Qualitative disclosure

1. General aspects

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

With regard to the segregated assets, the interest rate risk mainly consists of the potential loss arising from changes in interest rates between the securitised assets and the Covered Bonds as a result of a mismatch in the structure of the interest rates (fixed rate, floating rate, indexing or not to Euribor, etc.) and only occurs when the Issuer is no longer able to meet its commitments arising from the Covered Bond issuances. This risk is mitigated by the vehicle by entering into two types of interest rate swap agreements (asset swaps, for the cover pool and liability swaps, for the bond issues) with the counterparty Intesa Sanpaolo S.p.A. For more details, see the paragraph “Related financial transactions” of the “Qualitative disclosure” in Part H – Covered Bonds.

Quantitative disclosure

The table below refers to the vehicle’s operations.

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

	On-demand	Up to 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Between 5 and 10 years	Over 10 years	Unspecified maturity
1. Assets								
1.1 Debt instruments	-	-	-	-	-	-	-	-
1.2 Loans and receivables	-	-	-	-	-	-	-	-
1.3 Other assets	256,512	-	-	-	-	-	-	-
2. Liabilities								
2.1 Financial liabilities	-	-	-	-	-	-	-	-
2.2 Debt instruments	-	-	-	-	-	-	-	-
2.3 Other liabilities	-	-	-	-	-	-	-	-
3. Financial derivatives								
Options								
3.1 Long positions	-	-	-	-	-	-	-	-
3.2 Short positions	-	-	-	-	-	-	-	-
Other derivatives								
3.3 Long positions	-	-	-	-	-	-	-	-
3.4 Short positions	-	-	-	-	-	-	-	-

3.2.2 Price risk

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

3.2.3 Foreign Exchange risk

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

3.3 Operational risk

Qualitative disclosure

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

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

3.4 Liquidity risk

Qualitative disclosure

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

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

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

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

Quantitative disclosure

The table below refers to the vehicle's operations.

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

Type/Residual maturity	On-demand	Between 1 and 7 days	Between 7 and 15 days	Between 15 days and 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 3 years	Between 3 and 5 years	Over 5 years	unspecified maturity
On-balance sheet assets											
A.1 Government bonds	-	-	-	-	-	-	-	-	-	-	-
A.2 Other debt securities	-	-	-	-	-	-	-	-	-	-	-
A.3 Loans	-	-	-	-	-	-	-	-	-	-	-
A.4 Other assets	256,512	-	-	-	-	-	-	-	-	-	-
On-balance sheet liabilities											
B.1 Due to:	-	-	-	-	-	-	-	-	-	-	-
- Banks	-	-	-	-	-	-	-	-	-	-	-
- Financial companies	-	-	-	-	-	-	-	-	-	-	-
- Customers	-	-	-	-	-	-	-	-	-	-	-
B.2 Debt securities	-	-	-	-	-	-	-	-	-	-	-
B.3 Other liabilities	-	-	-	-	-	-	-	-	-	-	-
Off-balance sheet transactions											
C.1 Financial derivatives with exchange of capital	-	-	-	-	-	-	-	-	-	-	-
- Long positions	-	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-	-
C.2 Financial derivatives without exchange of capital	-	-	-	-	-	-	-	-	-	-	-
- Positive difference	-	-	-	-	-	-	-	-	-	-	-
- Negative difference	-	-	-	-	-	-	-	-	-	-	-
C.3 Financing to be received	-	-	-	-	-	-	-	-	-	-	-
- Long positions	-	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-	-
C.4 Irrevocable commitments to lend funds	-	-	-	-	-	-	-	-	-	-	-
- Long positions	-	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-	-
C.5 Financial guarantees given	-	-	-	-	-	-	-	-	-	-	-
C.6 Financial guarantees received	-	-	-	-	-	-	-	-	-	-	-

Disclosure on risks

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

Section 4 - Equity

4.1 Equity

4.1.1 Qualitative disclosure

The management of the vehicle's assets consists of the set of policies that determine their size in order to ensure that they are adequate for the vehicle's operations and meet the quantitative and qualitative requirements established by law. The vehicle was established in accordance with Law no. 130/99, in the form of a limited liability company, and its sole purpose is to carry out loan securitisations. As provided for by Law no. 130/99, the characteristic of the vehicle's activity is the separation of its assets and liabilities from the segregated assets of the securitisations it owns. As a result of this segregation, the costs incurred to maintain the vehicle's good standing are low and, in any case, recovered through specific contractual provisions that provide for their chargeback to the securitisation. This ensures that ISP CB Ipotecario S.r.l. maintains adequate levels of capital while executing the Covered Bond Programme.

4.1.2 Quantitative disclosure

4.1.2.1 Equity: breakdown

The vehicle's equity, amounting to €171,236, consists of quota capital of €120,000, split into quotas, the legal reserve (€2,561) and the extraordinary reserve (€48,675).

Captions/Value	31/12/2024	31/12/2023
1. Quota capital	120,000	120,000
2. Quota premium reserves	-	-
3. Reserves	51,236	51,236
- retained earnings	51,236	51,236
a) legal	2,561	2,561
b) statutory	-	-
c) treasury quotas	-	-
d) other	48,675	48,675
- other	-	-
4. (Own quotas)	-	-
5. Valuation reserves	-	-
- Equity instruments at measured at fair value through other comprehensive income	-	-
- Hedges of equity instruments designated at fair value through other comprehensive income	-	-
- Financial assets (other than equities) measured at fair value through other comprehensive income	-	-
- Property and equipment	-	-
- Intangible assets	-	-
- Hedges of foreign investments	-	-
- Cash flow hedges	-	-
- Hedging instruments (non-designated items)	-	-
- Foreign exchange differences	-	-
- Non-current assets held for sale and discontinued operations	-	-
Financial liabilities designated at fair value through profit or loss (changes in own credit rating)	-	-
- Legally-required revaluations	-	-
- Actuarial gains/losses on defined benefit plans	-	-
- Share of valuation reserves connected with investments carried at equity	-	-
6. Equity instruments	-	-
7. Net income (loss)	-	-
Total	171,236	171,236

4.2 Own Funds and Capital Ratios

4.2.1 Own funds

4.2.1.1 Qualitative disclosure

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

Section 5 - Breakdown of comprehensive income

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

Section 6 - Related-party transactions

6.1 Information on remuneration of key management personnel

Figures as at 31/12/2024	Directors and Statutory Auditors
Fees and social security contributions	
- Directors	
- paid to Intesa Sanpaolo S.p.A.	-
- other	23,428
- Statutory auditors	16,938
Total	40,366

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

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

6.3 Related-party transactions

Assets and liabilities as at 31/12/2024	Cash and cash equivalents	Other liabilities
- Directors and statutory auditors	-	-
- Parent: Intesa Sanpaolo S.p.A.	256,512	294
Total	256,512	294

Income and expense for 2024	Interest income	Personnel expenses	Other administrative expenses
- Directors and statutory auditors	-	40,366	-
- Parent: Intesa Sanpaolo S.p.A.	4,383	-	375
Total	4,383	40,366	375

Section 8 - Other information

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

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

Service	Service provider	Fees
Audit	EY S.p.A.	86,604
Other non-audit services	EY S.p.A.	2,639
		89,243

Parent that prepares consolidated financial statements

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

Financial statements of the company exercising management and coordination (pursuant to Article 2497-bis(4), Italian Civil Code)

The following are the accounting statements taken from the latest financial statements approved as of 31 December 2023 of the parent company Intesa Sanpaolo S.p.A., the company that exercises management and coordination.

Statement of financial position

(amounts in Euros)

Assets	31/12/2023	31/12/2022	changes	
			amount	%
10. Cash and cash equivalents	72,828,943,138	97,071,067,306	-24,242,124,168	-25.0%
20. Financial assets measured at fair value through profit or loss	43,785,365,325	48,461,909,195	-4,676,543,870	-9.6%
a) financial assets held for trading	39,506,143,238	44,502,099,561	-4,995,956,323	-11.2%
b) financial assets designated at fair value	1,380,152	1,280,140	100,012	7.8%
c) other financial assets mandatorily measured at fair value	4,277,841,935	3,958,529,494	319,312,441	8.1%
30. Financial assets measured at fair value through other comprehensive income	52,066,232,774	35,904,591,025	16,161,641,749	45.0%
40. Financial assets measured at amortised cost	451,755,089,080	465,041,122,226	-13,286,033,146	-2.9%
a) loans and receivables with banks	33,275,068,647	36,567,442,597	-3,292,373,950	-9.0%
b) loans and receivables with customers	418,480,020,433	428,473,679,629	-9,993,659,196	-2.3%
50. Hedging derivatives	6,224,683,916	8,773,592,120	-2,548,908,204	
60. Fair value change of financial assets in hedged portfolios (+/-)	-5,572,700,613	-9,472,301,524	3,899,600,911	
70. Equity investments	24,054,704,127	23,645,508,564	409,195,563	1.7%
80. Property and equipment	7,982,644,001	7,719,728,526	262,915,475	3.4%
90. Intangible assets	4,506,341,337	4,336,740,491	169,600,846	3.9%
- of which: goodwill	67,487,402	67,487,402	-	0.0%
100. Tax assets:	13,563,991,540	16,593,327,601	-3,029,336,061	-18.3%
a) current	1,809,593,489	3,347,574,435	-1,537,980,946	-45.9%
b) deferred	11,754,398,051	13,245,753,166	-1,491,355,115	-11.3%
110. Non-current assets held for sale and discontinued operations	178,302,844	528,409,076	-350,106,232	
120. Other assets	25,979,994,126	16,777,182,227	9,202,811,899	
TOTAL ASSETS	697,353,591,595	715,380,876,833	-18,027,285,238	-2.5%

(amounts in Euros)

Liabilities and equity	31/12/2023	31/12/2022	changes	
			amount	%
10. Financial liabilities measured at amortised cost	561,074,517,815	594,514,596,095	-33,440,078,280	-5.6%
a) due to banks	115,432,414,988	159,961,500,664	-44,529,085,676	-27.8%
a) due to customers	341,552,499,241	354,850,700,626	-13,298,201,385	-3.7%
c) securities issued	104,089,603,586	79,702,394,805	24,387,208,781	30.6%
20. Financial liabilities held for trading	45,044,530,346	48,809,589,880	-3,765,059,534	-7.7%
30. Financial liabilities designated at fair value	21,345,247,335	8,794,975,803	12,550,271,532	
40. Hedging derivatives	4,335,613,053	4,652,143,658	-316,530,605	-6.8%
50. Fair value change of financial liabilities in hedged portfolios (+/-)	-3,907,187,975	-7,962,268,554	4,055,080,579	
60. Tax liabilities:	476,545,272	431,021,092	45,524,180	10.6%
a) current	61,695,018	73,662,880	-11,967,862	-16.2%
b) deferred	414,850,254	357,358,212	57,492,042	16.1%
70. Liabilities associated with non-current assets held for sale and discontinued operations	2,342,964	14,843,926	-12,500,962	-84.2%
80. Other liabilities	8,944,760,628	7,608,060,587	1,336,700,041	17.6%
90. Employee termination indemnities	717,403,948	796,940,057	-79,536,109	-10.0%
100. Allowances for risks and charges:	3,280,409,587	3,666,674,800	-386,265,213	-10.5%
a) commitments and guarantees given	406,617,942	424,874,288	-18,256,346	-4.3%
b) post-employment benefits	76,370,426	125,089,929	-48,719,503	-38.9%
c) other allowances for risks and charges	2,797,421,219	3,116,710,583	-319,289,364	-10.2%
110. Valuation reserves	174,851,300	80,923,566	93,927,734	116.1%
120. Redeemable shares	-	-	-	0.0%
130. Equity instruments	7,925,309,985	7,188,205,548	737,104,437	10.3%
140. Reserves	4,806,577,956	5,369,017,514	-562,439,558	-10.5%
145. Interim dividends	-2,628,985,341	-1,399,608,168	-1,229,377,173	
150. Share premium reserve	28,161,936,073	28,211,982,139	-50,046,066	-0.2%
160. Quota capital	10,368,870,930	10,368,870,930	-	0.0%
170. Treasury shares (-)	-61,273,464	-49,547,627	-11,725,837	23.7%
180. Net income (loss)	7,292,121,183	4,284,455,587	3,007,665,596	70.2%
TOTAL LIABILITIES AND EQUITY	697,353,591,595	715,380,876,833	-18,027,285,238	-2.5%

Statement of income

(amounts in Euros)

Statement of Income items	2023	2022	changes	
			amount	%
10. Interest and similar income	24,986,828,101	10,365,136,143	14,621,691,958	141.1%
<i>of which: interest income calculated using the effective interest rate method</i>	21,398,773,154	9,842,657,825	11,556,115,329	117.4%
20. Interest and similar expense	-14,470,469,174	-3,161,181,347	-11,309,287,827	357.8%
30. INTEREST MARGIN	10,516,358,927	7,203,954,796	3,312,404,131	46.0%
40. Fee and commission income	6,179,774,563	6,377,764,935	-197,990,372	-3.1%
50. Fee and commission expense	-1,106,435,391	-976,911,983	-129,523,408	13.3%
60. NET FEE AND COMMISSION INCOME	5,073,339,172	5,400,852,952	-327,513,780	-6.1%
70. Dividend and similar income	4,268,769,714	2,945,495,402	1,323,274,312	44.9%
80. Profits (Losses) on trading	456,685,420	-228,706,400	685,391,820	
90. Fair value adjustments in hedge accounting	-57,158,160	26,827,205	-83,985,365	-313.1%
100. Profits (Losses) on disposal or repurchase of:	144,494,565	-90,388,675	234,883,240	
a) <i>financial assets measured at amortised cost</i>	-76,003,797	149,732,320	-225,736,117	-150.8%
b) <i>financial assets measured at fair value through other comprehensive income</i>	184,335,269	-268,521,903	452,857,172	
c) <i>financial liabilities</i>	36,163,093	28,400,908	7,762,185	
110. Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss	-932,903,786	859,961,688	-1,792,865,474	
a) <i>financial assets and liabilities designated at fair value</i>	-806,080,785	937,538,269	-1,743,619,054	
b) <i>other financial assets mandatorily measured at fair value</i>	-126,823,001	-77,576,581	-49,246,420	
120. NET INTEREST AND OTHER BANKING INCOME	19,469,585,852	16,117,996,968	3,351,588,884	20.8%
130. Net losses/recoveries for credit risks associated with:	-1,252,331,624	-1,722,281,051	469,949,427	-27.3%
a) <i>financial assets measured at amortised cost</i>	-1,237,166,602	-1,673,986,645	436,820,043	-26.1%
b) <i>financial assets measured at fair value through other comprehensive income</i>	-15,165,022	-48,294,406	33,129,384	
140. Profits/losses on changes in contracts without derecognition	24,164,628	16,541,453	7,623,175	
150. NET INCOME FROM BANKING ACTIVITIES	18,241,418,856	14,412,257,370	3,829,161,486	26.6%
160. Administrative expenses:	-9,153,380,128	-8,827,654,799	-325,725,329	3.7%
a) <i>personnel expenses</i>	-5,598,628,977	-5,356,485,820	-242,143,157	4.5%
b) <i>other administrative expenses</i>	-3,554,751,151	-3,471,168,979	-83,582,172	2.4%
170. Net provisions for risks and charges	-46,092,074	-305,244,956	259,152,882	
a) <i>commitments and guarantees given</i>	18,150,791	-57,377,119	75,527,910	
b) <i>other net provisions</i>	-64,242,865	-247,867,837	183,624,972	
180. Net adjustments to / recoveries on property and equipment	-475,382,114	-481,192,616	5,810,502	-1.2%
190. Net adjustments to/recoveries on intangible assets	-820,505,062	-722,971,759	-97,533,303	13.5%
200. Other operating expenses/income	789,354,998	796,189,328	-6,834,330	-0.9%
210. OPERATING EXPENSES	-9,706,004,380	-9,540,874,802	-165,129,578	1.7%
220. Profits (Losses) on equity investments	120,088,826	5,593,133	114,495,693	
230. Valuation differences on property, equipment and intangible assets measured at fair value	-11,442,511	-34,634,369	23,191,858	-67.0%
240. Goodwill impairment	-	-	-	
250. Profits (Losses) on disposal of investments	-1,174,329	1,300,476	-2,474,805	-190.3%
260. INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	8,642,886,462	4,843,641,808	3,799,244,654	78.4%
270. Taxes on income from continuing operations	-1,350,765,279	-559,186,221	-791,579,058	
280. INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	7,292,121,183	4,284,455,587	3,007,665,596	70.2%
290. Income (Loss) after tax from discontinued operations	-	-	-	0.0%
300. NET INCOME (LOSS)	7,292,121,183	4,284,455,587	3,007,665,596	70.2%

Milan, 25 February 2025

on behalf of the BOARD OF DIRECTORS
Chairperson
Mario Masini





ISP CB Ipotecario S.r.l.

Financial statements as at 31 December 2024

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



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

To the Shareholders of
ISP CB Ipotecario S.r.l.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ISP CB Ipotecario S.r.l. (the Company), which comprise the statement of financial position as at 31 December 2024, and the statement of income, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for Opinion

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

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

Emphasis of Matter

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

EY S.p.A.
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Iscritta alla S.O. del Registro delle Imprese presso la CCIAA di Milano Monza Brianza Lodi
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Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



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However, future events or conditions may cause the Company to cease to continue as a going concern;

- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on compliance with other legal and regulatory requirements

Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-*bis*) and e-*ter*) of Legislative Decree n. 39 dated 27 January 2010

The Directors of ISP CB Ipotecario S.r.l. are responsible for the preparation of the Report on Operations of ISP CB Ipotecario S.r.l. as at 31 December 2024, including its consistency with the related financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations with the financial statements;
- express an opinion of the compliance with the laws and regulations of the Report on Operations;
- issue a statement on any material misstatement in the Report on Operations.

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

Furthermore, in our opinion, the Report on Operations comply with the applicable laws and regulations.

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

Milan, 11 March 2025

EY S.p.A.

Signed by: Eleonora Reina, Auditor

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

ISP CB IPOTECARIO S.R.L.
Via Monte di Pietà 8 MILAN
Tax Code 05936180966

**REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE
QUOTAHOLDERS' MEETING CALLED TO APPROVE THE ANNUAL
FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2024,
PREPARED PURSUANT TO ARTICLE 2429(2) OF THE ITALIAN CIVIL CODE**

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

To the Quotaholders of ISP CB Ipotecario S.r.l.

During the year ended 31 December 2024, we carried out our work in accordance with the legal provisions and the Rules of Conduct for Boards of Statutory Auditors of Unlisted Companies issued by the National Board of Chartered Accountants.

In this report we provide details of the work carried out and the results achieved.

The annual financial statements of ISP CB Ipotecario S.r.l. as at 31 December 2024, which were prepared in accordance with the Italian regulations governing their preparation and which show a break-even result for the year, have been submitted for approval to the Quotaholders.

The financial statements were made available to us in line with the legal deadlines.

The Board of Statutory Auditors is not responsible for conducting the independent audit and has therefore carried out the supervisory activities on the financial statements as envisaged in Rule 3.8. of the “Rules of Conduct for Boards of Statutory Auditors of Unlisted Companies” consisting of an overall summary check to verify that the financial statements have been correctly prepared. The verification of the correspondence with the accounting information is the responsibility of the independent auditors.

The independent auditors, EY S.p.a., delivered us their report dated 11 March 2025, which contains an unqualified opinion.

Based on the information provided in the report prepared by the independent auditors, the annual financial statements as at 31 December 2024 give a true and fair view of the financial position, operating results and cash flows of the Vehicle, and have been prepared in accordance with the regulations governing their preparation.

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

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

We attended the quotaholders' meetings and the board of directors meetings and, based on the information available, we have no particular issues to report.

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

We exchanged the data and information necessary to perform our supervisory activities with the independent auditors in a timely manner.

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

For the aspects under our responsibility, we examined and supervised the adequacy and functioning of the management and accounting system, as well as its reliability in correctly representing operational events, by obtaining information from the heads of functions and examining the company documents, and we have no particular observations to report in this regard.

We did not receive any reports from the quotaholders pursuant to Article 2408 Italian Civil Code or Article 2409 Italian Civil Code.

We did not file any complaints with the Court pursuant to Article 2409 of the Italian Civil Code.

During the year the Supervisory Body issued its opinion regarding the renewal of the assignment for the statutory auditing of accounts to EY S.p.a. for the period 2024 - 2025 - 2026.

During the supervisory activities carried out, as described above, no other significant facts emerged that require mention in this report.

2) Observations concerning the annual financial statements

We have verified that the directors have declared that the annual financial statements comply with the reference standards governing their preparation

Based on the information provided in the report prepared by the independent auditors “the annual financial statements give a true and fair view of the vehicle’s financial position as at 31 December 2024 and of the operating results and cash flows for the year ended on that date in accordance with the Italian standards that govern their preparation.”

To the best of our knowledge, in preparing the financial statements the directors have not departed from the legal provisions set out in Article 2423, paragraph 5, Italian Civil Code.

3) Observations and proposals concerning the approval of the financial statements

In view of the results of the work carried out by us and the opinion provided in the audit report issued by the independent auditors, we do not find any reasons to prevent the approval, by the quotaholders, of the financial statements for the year ended 31 December 2024, as prepared by the directors.

Milan, 11 March 2025

The Board of Statutory Auditors

Lodovico Tommaseo Ponzetta

Chairperson

Elena Fornara

Standing Statutory Auditor

Enrico Rossi

Standing Statutory Auditor