INTESA SANPAOLO S.P.A. €20.000.000.000,00 Covered Bond Programme

unsecured and guaranteed as to payments of interest and principal by **ISP CB Pubblico S.r.l.**

Seller and Servicer

Intesa Sanpaolo S.p.A.

INVESTORS REPORT

Collection Period from: 01/02/2023 to: 31/07/2023

Guarantor Interest Period from: **31/03/2023 02/10/2023**

Guarantor Payment Date 02/10/2023

Report date **16/10/2023**





DISCLAIMER

Terms and expressions used in this Investors Report have the respective meanings given to them in the Transaction Documents.

This Investors Report is based on the following information:

- Servicer Report provided by the Servicer;
- Cash Manager Report provided by the Cash Manager;
- Receivables Collection Account Bank Report provided by the Receivables Collection Account Bank;
- Account Bank Report provided by the Account Bank;
- Other information according to the Transaction Documents.

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Calculations contained in this Investors Report are made in accordance with the criteria described in the Portfolio Administration Agreement.

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ISP CB Pubblico S.r.I. Intena Sanpaolo S.p.A. Banca DNI S.p.A.

Series	Series 1-2009	Series 1-2010	Series 1-2011	Series 2-2011	Series 3-2011	Series 4-2011	Series 1-2013	Series 2-2013	Series 1-2014	Series 1-2015	Series 1-2016	Series 2-2016	Series 1-2017
Original Balance	3.000.000.000	2,000,000,000	1.500.000.000	2,400,000,000	2.000.000.000	2,400,000,000	2.000.000.000	2.200.000.000	1.000.000.000	1.700.000.000	1,100,000,000	1.275.000.000	1.650.000.000
Currency	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro
Issue Date	24-lug-09	28-apr-10	27-gen-11	30-mar-11	29-lug-11	01-de-11	29-apr-13	14-ott-13	24-mar-14	23-ott-15	22-apr-15	22-apr-16	17-mag-17
Final Maturity Date	05-att-11	28-apr-17	27-gen-21	05-apr-13	07-ett-13	07-apr-14	06-on-15	05-apr-15	06-apr-16	05-ott-22	06-ott-18	06-ott-23	06-em-24
Extended Maturity Date	05-att-12	28-apr-18	27-gen-22	07-apr-14	05-ett-14	07-apr-15	06-on-16	06-apr-17	06-apr-17	05-ott-23	06-ott-19	05-ott-24	06-em-25
Listing	Luxembouro Stock Exchange	Luxembouro Stock Exchange	Luxembouro Stock Exchange	Lucembouro Stock Exchange	Luxembourg Stock Exchange	Lownbouro Stock Exchange	Lexemboure Stock Exchange	Luxembouro Stock Exchange	Luxembourg Stock Exchange	Luxembouro Stock Exchange	Luxembouro Stock Exchange	Laxembouro Stock Exchange	Luxembouro Stock Exchange
ISIN code	170004507619	IT0004603434	170004679368	IT0004708480	170004750688	170004780703	IT0004918949	170004966260	170005004285	170005139461	IT0005177735	IT0005177743	170005253320
Common code	043977822	050449165	058209163	061319573	065488744	71456137	092404293	098265643	104657605	133994997	139930274	139930495	161183369
Clearing	Monte Titoli S.o.A.	Morte Titoli S.o.A.	Monte Titoli S.p.A.	Monte Titoli S.o.A.	Monte Titoli S.o.A.	Monte Titoli S.o.A.	Monte Titoli S.n.A.	Monte Titoli S.o.A.	Monte Titoli S.o.A.	Morte Tital S.p.A.	Monte Titoli S.o.A.	Monte Titoli S.o.A.	Monte Titoli S.p.A.
Denominations	50,000	50.000	100.000	100.000	100.000	100.000	100.000	200,000	100.000	100.000	100.000	100,000	100.000
Type of amortisation	bullet	bullet	bullet	bullet	bullet	bullet	bullet	bullet	bullet	bullet	bullet	bullet	bullet
Indexation	6-month Euribor	3,25%	5,00%	6-month Euribor	6-month Euribor	6-month Eurobor	6-month Duribor	6-month Euribor	6-month Euribor	6-month Eurobor	6-month Euribor	6-month Euribor	6-month Euritor
Spread	0,60%			0,60%	0,60%	0,60%	0,50%	0,50%	0,60%	0,25%	0,16%	0,23%	0,002

Gullection Period: from 01/02/2023 to 31/07/2023

Guarantor Payment Date: 02/10/02/23

Portfolio / Portafoglio

A1) Portfolio / Portafoglio

	A.1.a) Public Assets/ Attivi Pubblici: Loans / Presti	ti												
		Outstanding principal		alments during the Rel adenza nel periodo di rife	erimento	Rate	Iments due and not yet pa e scadute e non ancora paga	te		Payments/ ate nel periodo di riferimento		Portfolio purchased during the	Portfolio sold during	Outstanding principal amount at the
		amount at the beginning of the Relevant Period/ Capitale residuo all'inizio del periodo di riferimento	Principal Instalments / Quote capitale delle rate	Interest Instalments / Quote interessi delle rate	Total due/ Totale dovuto	Principal Instalments due and not yet paid / Quote capitale delle rate scadute e non ancora pagate	Interest Instalments due and not yet paid / Quote interessi delle rate scadute e non ancora pagate	Total due and not yet paid/ Totale dovuto e non ancora pagato	Principal Instalments / Quote capitale delle rate	Interest Instalment / Quote interessi della rata	Total paid / Totale rate	Relevant Period / Portafoglio acquistato durante il periodo di riferimento	Relevant Period / Portafoglio venduto durante il periodo di riferimento	end of the Relevant Period / Capitale residuo alla fine del periodo di riferimento
		a	b	C	d = b + c	•	f	q = e + f	h		l=h+i	m	n	i=a+m-h-n
	1 Current Loans / Prestiti con pagamenti regolari	1.861.566.160,73	65.417.885,37	39.178.855,56	104.596.740,93	850.000,00	0,00	850.000,00	64.573.164,01	39.178.855,56	103.752.019,57	0,00	0,00	1.796.992.996,72
	2 Delinquent Loans / Prestiti in ritardo di pagamento	571.653,34	59.925,73	11.550,36	71.476,09	59.925,73	11.550,36	71.476,09	0,00	0,00	0,00	0,00	0,00	571.653,34
2.1	Of whitch Deliquent Loans for technical reasons / Di cui Prestiti in ritardo "tecnico"	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	Performing Portfolio / Portafoglio in bonis (1+2)	1.862.137.814,07	65.477.811,10	39.190.405,92	104.668.217,02	909.925,73	11.550,36	921.476,09	64.573.164,01	39.178.855,56	103.752.019,57	0,00	0,00	1.797.564.650,06
Г	4 Defaulted Loans / Prestiti defaulted	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	Asset in breach of clause 2 of Warranty & Indemnity	392.742,40	45.835,19	7.668,29	53.503,48	0,00	0,00	0,00	45.835,19	7.668,29	53.503,48	0,00	0,00	346.907,21
	6 Portfolio (3) + (4) + (5)	1.862.530.556,47	65.523.646,29	39.198.074,21	104.721.720,50	909.925,73	11.550,36	921.476,09	64.618.999,20	39.186.523,85	103.805.523,05	0,00	0,00	1.797.911.557,27

A.1.b) Public Assets/ Attivi Pubblici: Bonds / Titoli

	A.1.b) Public Assets/ Attivi Pubblici: Bonds / Titoli													
		Outstanding principal		alments during the Rela adenza nel periodo di rife			ments due and not yet pai scadute e non ancora pagat		Rate pag	Payments/ ate nel periodo di riferimento		Portfolio purchased during the	Portfolio sold during the	Outstanding principal amount at the
		amount at the beginning of the Relevant Period / Capitale residuo all'inizio del periodo di riferimento	Principal Instalments / Quote capitale	Interest Instalments / Cedole interessi	Total due/ Totale dovuto	Principal Instalments due and not yet paid / Quote capitale delle rate scadute e	Interest Instalments due and not yet paid / Quote interessi delle rate scadute e non appora pagate	Total due and not yet paid/ Totale dovuto e non ancora pagato	Principal Instalments / Quote capitale	Interest Instalment / Cedale interessi	Total paid / Totale rate	Relevant Period / Portafoglio acquistato durante il periodo di riferimento	Relevant Period / Portafoglio venduto durante il periodo di riferimento	end of the Relevant Period/ Capitale residuo alla fine del periodo di riferimento
		a	ь	C	d = b + c	e	f	g = e + f	h	i	l=h+i	m	n	j = a + m - h - n
	7 Current Bonds / Titoli con pagamenti regolari	1.156.153.804,30	87.062.065,40	20.623.603,72	107.685.669,12	0,00	28.937,74	28.937,74	87.150.665,40	20.608.871,48	107.759.536,88	0,00	0,00	1.069.003.138,90
	8 Delinquent Bonds / Tatoli in ritardo	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
8.1	Of whitch Deliquent Bonds for technical reasons / Di cui Titoli in ritardo "tecnico"	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	9 Performing Portfolio (7) + (8)	1.156.153.804,30	87.062.065,40	20.623.603,72	107.685.669,12	0,00	28.937,74	28.937,74	87.150.665,40	20.608.871,48	107.759.536,88	0,00	0,00	1.069.003.138,90
1	0 Defaulted Bonds/ Titoli in default	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- 1	1 Asset in breach of clause 2 of Warranty & Indemnity	11.221.820,82	1.448.060,71	183.108,66	1.631.169,37	2.956.137,09	872.292,74	3.828.429,83	1.235.417,93	160.827,45	1.396.245,38	0,00	0,00	9.986.402,89
- 1	2 Portfolio (9) + (10) + (11)	1.167.375.625,12	88.510.126,11	20.806.712,38	109.316.838,49	2.956.137,09	901.230,48	3.857.367,57	88.386.083,33	20.769.698,93	109.155.782,26	0,00	0,00	1.078.989.541,79

A.1.c) Integration Assets / Attivi idonei integrativi

A.1.c) Integration Assets / Attivi idonei integrativi																	
		Name of the issuer			Outstanding principal		ed payments during ti enti in scadenza nel pe			alments due and not yet p ite scadute e non ancora pag		inca	Payments/ assi nel periodo di riferimento				
	ISIN (if applicabile) / ISIN per i titoli	bank or bank where the deposits are opened / nominativo della banca emittente i titoli o dove sono aperti i deposit i	(in case of	Securities maturity	amount at the beginning of the Relevant Period/ Capitale residuo all'inizio del periodo di riferimento	Principal payments / capitale	Interest payments /	Total due/ Totale dovuto	Principal Instalments due and not yet paid / Quote capitale delle rate scadute e non ancora pagate	Interest Instalments due and not yet paid / Quote interessi delle rate scadute e non ancora pagate	Total due and not yet paid/ Totale dovuto e non ancora pagato	Principal payments / capitale	Interest payemtns / interessi	Total due / Totale incass ato	Portfolio purchased during the Relevant Period / Portafoglio acquistato durante il periodo di riferimento	Portfolio sold during the Relevant Period / Portafoglio venduto durante il periodo di riferimento	Outstanding principal amount at the end of the Relevant Period/ Capitale residuo alla fine del periodo di riferimento
					3	ь	c	d = b + c	e	f	g=e+f	h		l=h+i	m	n	j=a+m-h-n
13 Deposits with Banks / Depositi bancari	0	0)	0		0			0		0		0 0	0	0	
14 Securities / Titoli	0	0			0		0	(0		0		0 0	0	0	. 0
15 Defaulted Securities/ Titoli in default	0	0	-	0	0		0			0		0		0 0	0	0	0
16 Asset in breach of clause 2 of Warranty & Indemnity	0	0		9	0		0			0		0		0 0	0	0	0
17 Eligible Integration Assets / Attivi idonei integrativi (13) + (14)	0	0		0	0		0	(0		0		0 0	0	C	0

A.1.d) Total Portfolio / Portafoglio totale

			ments during the Rele edenza nel periodo di rife			iments due and not yet pai scadute e non ancora paga		incassi	Payments/ nel periodo di riferimento		Portfolio purchased	Portfolio sold during	
	Outstanding principal amount at the beginning of the Relevant Period/ Capitale residuo all'inizio del periodo di riferimento	Principal payments / capitale	Interest payments / interessi	Total due/	due and not yet paid / Quote capitale	Interest Instalments due and not yet paid / Quote interessi delle rate scadute e non ancora pagate	Total due and not yet paid/ Totale dovuto e non ancora pagato	Principal payments / capitale	Interest payments / interessi	Total paid / Totale rate	during the Relevant Period /	the Relevant Period /	Outstanding principal amount at the end of the Relevant Period/ Capitale residuo alla fine del periodo di riferimento
	a	Ь	C	d = b + c	•	•	g=e+f	h		l=h+i	m	n	i=a+m-h-n
18 Total Portfolio / Portafoglio totale (6) + (12) + (17)	3.029.906.181,59	154.033.772,40	60.004.786,59	214.038.558,99	3.866.062,82	912.780,84	4.778.843,66	153.005.082,53	59.956.222,78	212.961.305,31	0,00	0,00	2.876.901.099,06

A2) Total Performing Portfolio per Type of Interest/ Portafoglio totale in bonis per tipologia d'interesse

		Fixed Rate / Ta	isso Fisso											Floating	Rate / Tasso Variabile			
	Outstanding principal amount at the beginning of the Relevant Period/ Capitale residuo all'inizio del periodo di riferimento	due / Quote capitale	Principal Instalments due and not yet paid / Quote capitale delle rate scadute e non ancora pagate	during the Relevant Period/ Capitale pagato durante il periodo di	Outstanding principal Floating Rate Portfolio switched to Fixed Rate during the Relevant Period / Capitale residuo del portafoglio a tasso variable che è passato a tasso fixso charate il periodo di riferimento	Rate during the Relevant Period / Capitale residuo del portafoglio a tasso	the Relevant Period / Portafoglio acquistato durante	Fixed Rate Portfolio sold during the Relevant Period I Portafoglos venduto durante il periodo di riferimento	amount at the end of the Relevant Period/	amount at the beginning of the Relevant Period/	Principal Instalments due / Quote capitale delle rate in scadenza	Principal Instalments due and not yet paid / Quote capitale delle rate scadute e non ancora pagate	Principal payments during the Relevant Period/ Capitale pagato durante il periodo di riferimento	Fixed P	Outstanding principal Floating Rate Portfolio switched to Fixed Rate during the Relevant Period I Capitale residuo del portsolijo a tasso variabile che è passato a tasso fisso durante il periodo di rilerimento	Portfolio purchased during the Relevant Period I Portalogilo acquistato durante il periodo di riferimento	Portfolio sold during the Relevant Period / Portfologio venduto durante il periodo di riferimento	Outstanding principal Floating Rate amount at the end of the Relevant Period' Capitale residuo alla fine del periodo di riferimento
	a	b	С	d	e	f	9	h	i= a + e + g - d - f - h	I	m	n	0	р	q	r	\$	t=1+p+r-o-q-s
19 Current Portfolio / Portafoglio non in ritardo di pagamento	1.797.053.624,80	92.158.054,04	0,00	92.246.654,04	306.216,18	0,00	0,00	0,00	1.705.113.186,94	1.220.666.340,23	60.321.896,73	850.000,00	59.477.175,37	0,00	306.216,18	0,00	0,00	1.160.882.948,68
20 Delinquent Portfolio/ Portafoglio in ritardo di pagamento	571.653,34	59.925,73	59.925,73	0,00	0,00	0,00	0,00	0,00	571.653,34	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
21 Performing Portfolio (19) + (20)	1.797.625.278,14	92.217.979,77	59.925,73	92.246.654,04	306.216,18	0,00	0,00	0,00	1.705.684.840,28	1.220.666.340,23	60.321.896,73	850.000,00	59.477.175,37	0,00	306.216,18	0,00	0,00	1.160.882.948,68

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Collection Period: from 01/02/2023 to 31/07/2023 Guarantor Payment Date: 02/10/2023

Purchase and sale of Assets / Acquisti e vendite di Attivi

B1) Public Assets sold to the CB Guarantor during the Relevant Period /

B4) Integration Assets sold by the Guarantor in accordance with the Transaction Documents:

Attivi idonei integrativi ceduti dal CB Guarantor ai sensi dei Transaction Documents

Attivi Pubblici ceduti al CB Guarantor durante il Relevant Period

The state of the s	Purchase Price/ Prezzo di acqusito	Nominal Value / Valore nominale
- Purchase for Issuance Collateralisation / Cessioni Successive per Emissione	0,00	0,00
- Purchase for Revolving Assignments / Cessioni Successive Revolving	0,00	0,00
- Purchase for Integration Assignments / Cessioni di Ripristino	0,00	0,00
- Purchase for Revolving Assignments on the next Guarantor Payment Date Cessione Successiva Revolving alla prossima Data di Pagamento del CB Guarantor	0,00	0,00
B2) Public Assets sold by the CB Guarantor in accordance with the Transaction Documents: Attivi Pubblici venduti dal CB Guarantor in accordo con i documenti dell'operazione	0,00	0,00
B3) Integration Assets sold to the CB Guarantor during the Relevant Period: Attivi idonei integrativi ceduti al CB Guarantor durante il Relevant Period	0,00	0,00
- Deposits with Banks / Depositi bancari - Securities / Titoli	0,00	0,00

0,00

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0,00

Collection Period: from 01/02/2023 to 31/07/2023

ATI AGENT BANKS Portfolio / Portafoglio amministrato da banche mandatarie ATI

A1) ATI AGENT BANKS Portfolio / Portafoglio amministrato da banche mandatarie ATI

						Scheduled Ins	talments during the	Relevant Period /	Instal	ments due and not ye	t paid /		Payments/		Portfolio purchased	Portfolio sold	
	Name of the ATI AGENT BANK / Nome della banca mandataria ATI	Rating of the ATI AGENT BANK / Rating della banca mandataria ATI	Guarantor (if applicable) / Garante	Rating of the Guarantor / Rating del garante	Outstanding principal amount at the beginning of the Relevant Period/ Capitale residuo all'inizio del periodo di riferimento	Principal Instalments / Quote capitale delle rate	Interest Instalments / Quote interessi delle rate	Total due/ Totale dovuto	Principal Instalments due and not yet paid / Quote capitale	Interest Instalments due and not yet paid / Quote interessi delle rate scadute e non ancora pagate	Total due and not yet paid/	Principal Instalments / Quote capitale delle rate	Interest Instalment / Quote interessi della rata	Total paid / Totale rate	during the Relevant Period / Portafoglio acquistato durante il periodo di riferimento	during the	Outstanding principal amount at the end of th Relevant Period / Capitale residuo alla fin del periodo di riferimento
					а	b	С	d = b + c	e	1	g = e + f	h		l=h+i	k		m = a + k - h - l
1 Current Loans / Prestiti con pagamenti regolari	DEXIA CREDIOP SOCIETA' PER AZION	Baa3	0	0	99.564.065	4.087.642	2.517.029	6.604.671	0		0	4.087.642	2.517.029	6.604.671	0	c	95.476.42
2 Delinquent Loans / Prestiti in ritardo di pagamento	0	0	0	0	0	0	0	C	0		0	0	0	(0	. 0	
Of whitch Deliquent Loans for 2.1 technical reasons / Di cui Prestiti in ritardo "tecnico"	0	0	0	0	0	0	0	C	0		0	0	0	C	0	0	
3 Performing Portfolio / Portafoglio in bonis (1+2)	0	0	0	0	99.564.065	4.087.642	2.517.029	6.604.671	0		0	4.087.642	2.517.029	6.604.671	0	e	95.476.42
4 Defaulted Loans / Prestiti defaulted	0	0	0	0	0	0	0	0	0	(0	0	0	(0	. е	
5 Asset in breach of clause 2 of Warranty & Indemnity	0	0	0	0	0	0	0	0	0		0	0	0	(0	е	
6 Portfolio (3) + (4) + (5)	0	0	0	0	99,564,065	4,087,642	2.517.029	6.604.671	0		1	4,087,642	2.517.029	6,604,671			95,476,4

					, , , , , , , , , , , , , , , , , , , ,	Schodulad Inc	talments during the	Pologont Poriod /	Instal	ments due and not yet	nold /	1	Payments/		1		т —
	Name of the ATI AGENT BANK / Nome della banca mandataria ATI	Rating of the ATI AGENT BANK / Rating della banca mandataria ATI	Guarantor (if applicable) / Garante		Outstanding principal amount at the beginning of the Relevant Period Capitale residuo all'inizio del periodo di riferimento	Principal Instalments / Quote capitale delle rate	Interest Instalments / Quote interessi delle rate	Total due/ Totale dovuto	Principal Instalments	Interest Instalments	Total due and not yet paid/ Totale dovuto e non	Principal Instalments / Quote capitale delle rate	Interest Instalment / Quote interessi della rata	Total paid / Totale rate	Portfolio purchased during the Relevant Period / Portafoglio acquistato durante il periodo di riferimento	Portfolio sold during the Relevant Period / Portafoglio venduto durante il periodo di riferimento	Capitale residue alla fine
					a	b	C	d = b + c	e	1	g = e + f	h	1	l=h+i	k	1	m = a + k - h - l
Current Loans / Prestiti con pagamenti regolari	BANCA NAZIONALE DEL LAVORO S.P.A	Baa2	C	0	24.144.955	2.501.427	443.181	2.944.607	0	o	G	2.501.427	443.181	2.944.607	7 0	(0 21.643.529
2 Delinquent Loans / Prestiti in ritardo di pagamento	0	0	C	0	0	0	0	0	0	0	C	0	0	(0		0
Of whitch Deliquent Loans for 2.1 technical reasons / Di cui Prestiti in ritardo "tecnico"	0	0	C	0	0	0	0	0	0	o	C	0	0	(0	(0
Performing Portfolio / Portafoglio in bonis (1+2)	0	0		0	24.144.955	2.501.427	443.181	2.944.607	0	0	0	2.501.427	443.181	2.944.607	7 0		21.643.529
4 Defaulted Loans / Prestiti defaulted Asset in breach of clause 2 of	0	0	C	0	0	0	0	0	0	0	C	0	0	(0	(0
Warranty & Indemnity	0	0	C	0	0	0	0	0	0	0	C	0	0	(0		0
6 Portfolio (3) + (4) + (5)	0	0		0	24.144.955	2,501,427	443,181	2,944,607	0	0	0	2,501,427	443,181	2,944,607	7		21,643,529

Available Funds

Euro

	PRINCIPAL AVAILABLE FUNDS	359.108.607,62
(a)	Any principal payment and any Interest Component of the Purchase Price received during the Collection Period immediately preceding such Guarantor Payment Date	153.005.082,53
(b)	Any amounts deriving from sale of the Public Assets, Integration Assets, Eligible Investments and Authorised Investments (without any double counting) received during the Collection Period immediately preceding such Guarantor Payment Date	-
(c)	Any principal amount received by the Covered Bond Guarantor as payments under the Swap Agreements with the exception of any Delivery Amounts	-
(d)	Any amount received by the Covered Bonds Guarantor from any party to the Transaction Documents during the Collection Period immediately preceding such Guarantor Payment Date	-
(e)	Purchase Price Accumulation Amount	-
(f)	Any amount credited (and not used) in the Investment Account on the previous Guarantor Payment Date under items (iv), (v) and (vi) of the Pre-Issuer Default Principal Priority of Payments or item (v) of the Post-Issuer Default Priority of Payments	206.103.525,09
(g)	Any amount of Principal Available Funds retained in the Transaction Account on the immediately preceding Guarantor Payment Date	-
	INTEREST AVAILABLE FUNDS	201.359.304,60
(a)	Any interest or other amounts (other than principal amounts) received from the Portfolio (net of any Interest Component of the Purchase Price) during the Collection Period immediately preceding such Guarantor Payment Date	60.019.118,69
(b)	Any amount received by the Covered Bonds Guarantor as remuneration of the Accounts, Eligible Investments and the Authorised Investments (without any double counting) during the Collection Period immediately preceding such Guarantor Payment Date	6.843.458,35
(c)	Any interest amount received by the Covered Bonds Guarantor as payments under the Swaps Agreements (with the exception of any Delivery Amounts) on or prior to the relevant Guarantor Payment Date	59.620.654,15
(d)	Any amount received by the Covered Bonds Guarantor from any party to the Transaction Documents during the Collection Period immediately preceding such Guarantor Payment Date	-
(e)	Reserve Fund Required Amount	46.598.808,41
(f)	ATI Commingling Reserve Amount	-
(g)	Interest Accumulation Amount	28.277.265,00
(h)	Any amount credited (and not used) in the Investment Account on the previous Guarantor Payment Date under items (viii) and (ix) of the Pre-Issuer Default Interest Priority of Payments or item (v) of the Post-Issuer Default Priority of Payments *	-
(i)	Any amount of Interest Available Funds retained in the Transaction Account on the immediately preceding Guarantor Payment Date **	-

AVAILABLE FUNDS 560.467.912,22

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^{*} CB Swaps Interest Accumulation Amount credited to the Investment Account on the previous Guarantor Payment Date

^{**} Interest amount received by the Covered Bond Guarantor under the CB Swap 2 in January 2013

Pre-Issuer Default Interest Priority of Payment

Interest Av	vailable Funds	201.359.304,60
Applicatio	n of the Interest Available Funds	-
First	any and all taxes due and payable by the Covered Bonds Guarantor	-
Second	Costs and expenses (pari passu and pro rata): a) Expenses b) Covered Bonds Guarantor Disbursement Amount b) Covered Bonds Guarantor Retention Amount	20.000,00
Third	Fees, costs and expenses (pari passu and pro rata): Representative of the Covered Bondholders Receivables Collection Account Bank Account Bank Cash Manager Calculation Agent Administrative Services Provider Asset Monitor Portfolio Manager Swap Service Provider Servicer	15.331,49 6.000,00 30.631,69 5.000,00 27.910,45 - - 250,00 615.981,24
Fourth	Hedging payments (other than principal) pari passu and pro rata a) Hedging Senior Payments under the TBG Swaps b) Hedging Senior Payments under the CB Swaps or the CB Swaps Interest Accumulation Amount c) Interest Accumulation Amount	59.956.535,64 - - 49.238.510,00
Fifth	Reserve Fund Required Amount *	91.443.154,09
Sixth	ATI Commingling Reserve Amount **	-
Seventh	Amount paid under item (i) of the Pre-Issuer Default Principal Priority of Payment on any preceding Guarantor Payment Date and not yet repaid under this item (vii)	-
Eighth	Interest Available Funds to the Investment Account ***	-
Ninth	Interest Available Funds to the Investment Account ****	-
Tenth	Amounts arising out of any termination event under any Swap Agreements not provided for under item (iv) above	-
Eleventh	Any other amount due and payable to the Seller, the Additional Sellers (if any) or the Issuer under any Transaction Document	-
Twelfth	Minimum Interest Amount under the Subordinated Loan (pari passu and pro rata)	-
Thirteenth	Premium Interest Amount under the Subordinated Loan	-

^{*} if a Reserve Fund Rating Event occurs and is continuing.

^{**} if an ATI Agent Trigger Event occurs and is continuing and no other ATI Agent Remedy Actions has been implemented.

^{***} if a Servicer Termination Event has occurred

^{****} if the Pre-Maturity Liquidity Test or the Tests are not satisfied or an Issuer Event of Deafult or a Covered Bonds Event of Default has occured or the Issuer has not paid interest and principal due.

Pre-Issuer Default Principal Priority of Payment

Principal	Available Funds	359.108.607,62
Application	on of the Principal Available Funds	
First	Any amount due and payable under items (i) to (vi) of the Pre-Issuer Default Interest Priority of Payment, to the extent that the Interest Available Funds are not sufficient, on such Guarantor Payment Date, to make such payments in full	-
Second	 Hedging payments, in respect of principal, pari passu and pro rata a) any Hedging Senior Payment (under the TBG Swaps) b) any Hedging Senior Payment (under the CB Swaps) or to credit to the Investment Account the CB Swaps Principal Accumulation Amount 	
Third	If the Pre-Maturity Liquidity Test is satisfied, pari passu and pro-rata a) to pay the purchase price of Public Assets and/or Integration Assets offered for sale by the Seller, the Additional Sellers or the Issuer in the context of Revolving Assignment b) to credit to the Investment Account the Purchase Price Accumulation Amount	-
Fourth	Principal Available Funds to the Investment Account	-
Fifth	Principal Available Funds to the Investment Account if a Servicer Termination Event has occurred	359.108.607,62
Sixth	Principal Available Funds to the Investment Account if the Pre-Maturity Liquidity Test or the Tests are not satisfied	-
Seventh	Amounts arising out of any termination event under any Swap Agreements not provided for under item (iv) above	-
Eighth	Any other amount due and payable to the Seller, the Additional Sellers (if any) or the Issuer under any Transaction Document not already provided for under item (xi) of the Pre-Issuer Default Interest Priority of Payment	-
Ninth	Amount (if any) due to the Seller as principal redemption under the Subordinated Loan provided that the Tests and the Pre-Maturity Liquidity Test are still satisfied after such payment	-

Collection Period: from 01/02/2023 to 31/07/2023 Guarantor Payment Date: 02/10/2023

Covered Bonds

Series 2-2016 CB Series 1-2017 CB Series 1-2021 CB Total

BEFORE PAYMENTS		PAYMENTS		AFTER PAYMENTS		
Outstanding Principal	Unpaid Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool Factor
900.000.000,00	-	900.000.000,00	16.419.690,00	-	-	-
1.050.000.000,00	-	-	18.996.180,00	1.050.000.000,00	-	1,00
800.000.000,00	-	-	13.822.640,00	800.000.000,00	-	1,00
2.750.000.000,00	-	-	13.822.640,00	1.850.000.000,00	-	1,00

Interest accrued on Series 2-2016 CB Interest accrued on Series 1-2017 CB Interest accrued on Series 1-2021 CB

Outstanding Principal	Reference Rate	Margin	CB Interest Period		CB Payment Date	Days	Accrued Interests
900.000.000,00	3,36%	0,23%	06/04/2023	06/10/2023	06/10/2023	183	16.419.690,00
1.050.000.000,00	3,36%	0,20%	06/04/2023	06/10/2023	06/10/2023	183	18.996.180,00
800.000.000,00	3,36%	0,04%	06/04/2023	06/10/2023	06/10/2023	183	13.822.640,00

Information relating to the Hedging Agreements / Informazioni relative ai contratti di hedging

G.1 6-Month Euribor Equivalent Margin		0.000%
Portfolio purchased on [01/05/2009] / Portafoglio acquistato il [01/05/200	091	
G.2 TBG Swap 1.1		
G.2.1 Amounts due by ISP to ISP CB Pubblico Sri (Floating Amounts)		-13.541.812.42 [(G.2.1.a) * (G.2.1.b + G.2.1.c) * (G.2.1.d)/G60]
Q.2.1.a) Notional Amount 06/10/16 Q.2.1.b) Euritor 6 month Q.2.1.c) Margin Q.2.1.d) Days (ACT)	Eurlbor fixing date 04/10/16	651 957.302 07 0.03 0.01 188.00
G.2.2 Amounts due by ISP CB Pubblico Sri to ISP (Fixed Amounts) Fixed rate interests collected during the Collection Period		15.611.151.73
Netting Amount to be paid by: "ISP 2 bids before SPV Payment Date (if it is a positive amount) "ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)		2,069,339,31
G.3 TBG Swap 2.1		
G.3.1 Amounts due by ISP to ISP CB Pubblico Sri (Floating Amounts) Notional set on	Euribor fixing date	-2.101.867,41 ((G.3.1.a) * (G.3.1.b + G.3.1.c) * (G.3.1.d)/360)
G.3.1.a) Notional Amount 06/10/16 G.3.1.b) Eurobe 6 month G.3.1.c) Margin G.3.1.d) Days (AGT)	04/10/16	118.999.005.69 0.03 0.00 183.00
G.3.2 Amounts due by ISP CB Pubblico Sri to ISP (Floating Amounts) Floating rate interests collected during the Collection Period Netting Amount to be paid by:		1.743.471.67
"ISP 2 Beubbico SPV Payment Date (if it is a positive amount) "ISP CB Pubbico SPV Payment Date (if it is a positive amount)		330,393,/4.
Portfolio purchased on [01/04/2010] / Portafoglio acquistato il [01/04/201	101	
G.4 TBG Swap 1.2		
G.4.1 Amounts due by ISP to ISP CB Pubblico Sri (Floating Amounts)		-2.399.748,93 ((G.4.1.a) * (G.4.1.b + G.4.1.c) * (G.4.1.d)G80]
Notional set on G.4.1.a) Notional Amount 06/10/16	Euribor fixing date 04/10/16	106.612.862.87
G.4.1.b) Earlier 6 Broth G.4.1.b) Earlier 6 Broth G.4.1.d) Days (ACT)	04.010	0.00 0.01 0.01 188.00
G.4.2 Amounts due by ISP CB Pubblico Sri to ISP Fixed Amounts) Fixed rate interests collected during the Collection Period		2 693 890 93
Netting Amount to be paid by: "ISP 2 bbdd before SPV Payment Date (fill is a positive amount) "ISP GP Pubbleo Srl on SPV Payment Date (fill is a registive amount)		-284.142,00
G.5 TBG Swap 2.2		
G.5.1 Amounts due by ISP to ISP CB Pubblico Sri (Floating Amounts)		-5.358.822.23 (IG.5.1.a) * (G.5.1.b + G.5.1.c) * (G.3.1.d)(980)
National set on G.5.1.a) Notional Amount 06/10/16 G.5.1.b) Eulibo 6 month G.5.1.c) Margin G.5.1.d) Dilys (ACT)	Euribor fixing date 04/10/16	903 068 606 E3 9 03 9 03 150 00
G.5.2 Amounts due by ISP CB Pubblico Sirl to ISP Floating Amounts) Floating rate interests collected during the Collection Period Netting Amount to be paid by:		4.368.982.36 989.853.67
"- ISP 2 bbdd before SPV Payment Date (if it is a positive amount) "- ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)		
Issue on 28/04/2010 / Emissione del 28/04/2010 - ISIN IT0004603434		
G.6 CB1		
G.6.1 Amounts due by ISP to ISP CB Pubblico Sri (Fixed Amounts)		- ((G.6.1.a) * (G.6.1.b) * (G.6.1.c)/ACT]
Notional set on G.6.1.a) Notional Amount 06/04/16		
G.6.1.s) Fixed Rate G.6.1.c) Days (ACT)		<u>.</u>
G.6.2 Amounts due by ISP CB Pubblico Srl to ISP (Floating Amounts) Notional set on	Euribor fixing date	
G.6.2.a) Notional Amount G.6.2.b) Notional Amount G.6.2.b) Euribor 6-month First Sub-Calculation Period G.6.2.c) Euribor 6-month Sacond Sub-Calculation Period	04/04/16	0.00
G.6.2.c) Euribor 6-month First Sub-Calculation Period G.6.2.c) Euribor 6-month Second Sub-Calculation Period		0,00
G.6.2.d) Margin G.6.2.e)Days First Sub-Calculation Period		0.00
G.6.2.f) Days Second Sub-Calculation Period		0,00
Netting Amount to be paid by: ~ ISP 2 bbdd before SPV Payment Date (if it is a positive amount)		0,00
"- ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)		
Portfolio purchased on [02/11/2010] / Portafoglio acquistato il [02/11/20	10]	
G.7 TBG Swap 1.3		
G.7.1 Amounts due by ISP to ISP CB Pubblico Sri (Floating Amounts) National set on G.7.1.a) Notional Amount G.7.1.b) Euribre 6 month	Euribor fixing date 04/10/16	.3 279.697.14 (IG.7.1.a) * (G.7.1.b + G.7.1.c) * (G.7.1.d) 860] 130.919.072.24 0.03
G.7.1.9) Bargin G.7.1.4) Days (ACT) G.7.2 Amounts due by ISP CB Pubblico Sri to ISP (Fixed Amounts)		0.01 183.00
Fixed rate interests collected during the Collection Period		3.418.041,56 -188.344,42
Netting Amount to be paid by: '. ISP 2 bods to flories SPV Payment Date (if it is a positive amount) '. ISP CE Pubblico Srl on SPV Payment Date (if it is a negative amount) G.8 TBG Swap 2.3		
G.8.1 Amounts due by ISP to ISP CB Pubblico Sri (Floating Amounts)		-3.726.984,12 ((G.8.1.a) * (G.8.1.b + G.8.1.c) * (G.8.1.d)360]
National set on G.8.1.a) Notional Amount 06/10/16 G.8.1.b) Euribor 6 month G.8.1.c) Margin G.8.1.d) Days (NCT)	Euribor fixing date 04/10/16	214.442.001.98 0.03 0.00 180.00
G.8.2 Amounts due by ISP CB Pubblico Sri to ISP (Floating Amounts) Floating rate interests collected during the Collection Period		2.145.516.65
Netting Amount to be paid by: 1. ISP 2 bodd before SPV Payment Date (if it is a positive amount) 1. ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)		581.467,47

Issue on 27/01/2011 / Emissione del 27/01/2011 - ISIN IT0004679368 G.9 CB 2 . [(G.9.1.a) * (G.9.1.b) * (G.9.1.c)/ACT] G.9.1 Amounts due by ISP to ISP CB Pubblico Sri (Floating Amounts) Notional set on Europr fixing date - [(G.9.1.a) * (G.9.1.b + G.9.1.d) * (G.9.1.e)/360]+[(G.9.1.a) * (G.9.1.c + G.9.1.d) * (G.9.1.f)/360] G.9.1.a) Notional Amount G.9.1.b Eurithor 6 month First Sub-Calculation Period G.9.1.b Eurithor 6 month Second Sub-Calculation Period G.9.1.c) Eurithor 6 month Second Sub-Calculation Period G.9.1.a) Margin G.9.1.a) Days First Sub-Calculation Period G.9.1.b) Days Second Sub-Calculation Period G.9.1.b) Days Second Sub-Calculation Period G3.13, Days Secord Std-Caudation Priord G2.2 A America set by IPS CP Redected for the Streng American) G3.2 a) Notional America G3.2 a) Margin Canada (Notional America G3.2 a) Margin G3.2 a) Margin G3.2 a) Days First Sa-Caudation Priord G3.2 a) Margin G3.2 a) Days First Sa-Caudation Priord G3.2 a) Margin G3.2 0 ((G.9.2.a) * (G.9.2.b +G.9.2.d) * (G.9.2.a)/360) + [(G.9.2.a) * (G.9.2.c +G.9.2.d) * (G.9.2.f)/360] Netting Amount to be paid by: \[\text{\text{ISP 2 bbdd before SPV Payment Date (if it is a positive amount)}} \[\text{\text{ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)}} \] Portfolio purchased on [16/03/2011] / Portafoglio acquistato il [16/03/2011] G.10 TBG Swap 1.4 10 TBG Swap 1.4 Q.10.1 Amounts due by ISP to ISP CB Pubblico Sri (Floating Amounts) National set on National set on 06/10/16 Q.410/16 -11.265.367,36 ((G.10.1.a) * (G.10.1.b + G.10.1.c) * (G.10.1.d)/360) 588.459.330,96 0.03 0.00 183,00 G.10.2 Amounts due by ISP CB Pubblico Sri to ISP (Fixed Amounts) Fixed rate interests collected during the Collection Period Netting Amount to be paid by: "ISP 2 bodd before SPV Payment Date (if it is a positive amount) "ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount) G.11 TBG Swap 2.4 G.11.1 Amounts du by USP to USP CE Pubbleo Sel (Photing Amounts) G.11.1.2) Microel Amount. G.11.1.3) Microel Amount. G.11.1.4) Microel Amount. G.11.1.5) Microel Amount. G.11.1.5) Microel Amount. G.11.1.6) Microel Amount. G.11.1.7.6 Microel Amount. G.11.1.7.7 Microel Amount. G.11.1.7 Micr -6.918.151,45 ((G.11.1.a) * (G.11.1.b + G.11.1.c) * (G.11.1.d)/380) 403.530.755,49 0.03 0.00 183,00 G.11.2 Amounts due by ISP CB Pubblico Sri to ISP (Floating Amounts) Floating rate interests collected during the Collection Period Netting Amount to be paid by: "ISP 2 bods before SPV Payment Date (if it is a positive amount) "ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount) Portfolio purchased on [01/06/2011] / Portafoglio acquistato il [01/06/2011] G.12 TBG Swap 1.5 TEG Swap 1.0 G.12.1 Amounts due by ISP to ISP CB Pubblico Srl (Poating Amounts) National set on National set on O61016 O41016 -4.928.865,43 ((G.12.1.a) * (G.12.1.b + G.12.1.c) * (G.12.1.d)/360) G.1.2.1.a) Notional Amount G.1.2.1.b) Euritor 8 month G.1.2.1.c) Margin G.1.2.1.d) Days (ACT) 218.824.841.34 0.03 0.01 183.00 G.12.2 Amounts due by ISP CB Pubblico Sri to ISP (Fixed Amounts) Fixed rate interests collected during the Collection Period Netting Amount to be paid by: "ISP 2 bbdd before SPV Payment Date (if it is a positive amount) "ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount) G.13 TBG Swap 2.5 -2.390.706,65 124.616.573.45 0.03 0.00 183.00 G.13.1.a) Notional Amount G.13.1.b) Euritor 6 month G.13.1.c) Margin G.13.1.d) Days (ACT) G.13.2 Amounts due by ISP CB Pubblico Srl to ISP (Floating Amounts) Floating rate interests collected during the Collection Period Netting Amount to be paid by: "ISP 2 blodd bafore SPV Payment Date (if it is a positive amount) "ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount) Portfolio purchased on [01/03/2012] / Portafoglio acquistato il [01/03/2012] G.14 TBG Swap 1.6 G.14.1.a) Notional Amount G.14.1.b) Euritor 6 month G.14.1.c) Margin G.14.1.d) Days (ACT) G.14.2 Amounts due by ISP CB Pubblico Sri to ISP (Fixed Amounts) Fixed rate interests collected during the Collection Period Netting Amount to be paid by: 'ISP 2 bold before Str Payment Date (if it is a positive amount) 'ISP CB Pubblico Sri on SPV Payment Date (if it is a negative amount) G.15 TBG Swap 2.6 5 TBG Swap 2.6 0.15.1 Amounts due by ISP to ISP CB Pubblico Sri (Floating Amounts) National set on OR1016 041016 -992-384-49 (G.15.1.a) * (G.15.1.b + G.15.1.c) * (G.15.1.d)980] 55.023.443.86 0.001 0.000 180.000 G.15.1.a) Notional Amount G.15.1.b) Euribor 6 month G.15.1.c) Margin G.15.1.d) Days (ACT) G.15.2 Amounts due by ISP CB Pubblico Srl to ISP (Floating Amounts) Floating rate interests collected during the Collection Period Netting Amount to be paid by: 'ISP 2 bbd before SPV Payment Date (if it is a positive amount) 'ISP CB Pubblico Sri on SPV Payment Date (if it is a regative amount) Portfolio purchased on [19/04/2013] / Portafoglio acquistato il [19/04/2013] 0,00 [(G.16.1.a) * (G.16.1.b + G.16.1.c) * (G.16.1.d)/360] G.16.1.a) Notional Amount G.16.1.b) Euribor 6 month G.16.1.c) Margin G.16.1.d) Days (ACT)

0.00 ((G.17.1.a) * (G.17.1.b + G.17.1.c) * (G.17.1.d)/980)

G.16.2 Amounts due by ISP CB Pubblico Sir to ISP (Fixed Amounts)
Fixed rate interests collected during the Collection Period

Netting Amount to be paid by:

"ISP 2 bodd before SPV Payment Date (if it is a positive amount)

"ISP CB Pubblico Sir on SPV Payment Date (if it is a registive amount)

G.17.2 Amounts due by ISP CB Pubblico Sri to ISP (Floating Amounts)
Positing rate interests collected during the Collection Puriod

Nesting Amounts to be paid by:

\iSP 2 both stores SPV Payment Date (if it is a positive amount)

\iSP 2 both stores SPV Payment Date (if it is a regative amount)

G.17 TBG Swap 2.7

G.17.1.a) Notional Amount G.17.1.a) Notional Amount G.17.1.b) Euribor 6 month G.17.1.c) Margin G.17.1.d) Days (ACT)

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Asset Coverage Test

Test description

OC Adjusted Eligible Portfolio ≥ Oustanding Principal Balance of all Series of Covered Bonds

Test verification $\Gamma(PA*P\%) + B + C + D + E - Z1 \ge OBG$

Parameters	Amount		
PA	2.865.621.082,34		
Р	93,00%		
В	-		
С	-		
D	-		
Е	478.165.170,78		
Z	19.799.315,07		
OBG	2.750.000.000,00		
N	0.50000/		
I IN	0,5000%		

ASSET COVERAGE TEST	3.123.393.462,29	2.750.000.000,00	PASSED

Details of parameters used

PA = the Outstanding Principal Balance of Public Assets excluding (a) any Defaulted Assets and those Public Assets for which a breach of the representations and warranties granted under Clause 2 (Dichiarazioni e Garanzie del Cedente) of the Warranty and Indemnity Agreement has occurred and has not been remedied, (b) the Authorised Investments which are Public Assets and (c) Eligible Investments which are Public Assets;

P = Asset Percentage

B = Integration Assets excluding (a) any Defaulted Assets and those Integration Assets for which a breach of the representations and warranties granted under Clause 2 (Dichiarazioni e Garanzie del Cedente) of the Warranty and Indemnity Agreement has occurred and has not been remedied, (b) the Outstanding Principal Balance of Integration Assets in excess of the Integration Assets Limit, (c) the Integration Assets which do not meet the Integration Assets Rating Requirements;

C = the Outstanding Principal Balance of Eligible Investments which are Public Assets;

D = the Outstanding Principal Balance of Authorised Investments which are Public Assets;

E = any sum standing to the credit of the Accounts (other than the Expenses Account, the Corporate Account and the Quota Capital Account);

Z = (the weighted average number of days to maturity of the outstanding Covered Bonds/365) multiplied by the outstanding Covered Bonds multiplied by N, provided that, with reference to any Series of Long Dated Covered Bonds, Z shall be equal to zero;

N = Negative Carry Factor;

Outstanding Principal Balance = at any date, in relation to a loan, a bond, a Series of Covered Bonds or any other asset the aggregate nominal principal amount outstanding (or the Euro Equivalent of the aggregate nominal principal amount outstanding) of such loan, bond, Series of Covered Bonds or asset at such date.

OBG = means the Outstanding Principal Balance of the outstanding Series of Covered Bonds.

NPV TEST

Test description

Net Present Value of Eligible Portfolio ≥ Net Present Value of all Series of the outstanding Covered Bonds

Test verification

NPV EP ≥ NPV OBG

Parameters	Amount
NPV EP	3.447.474.250,87
NPV OBG	2.781.647.935,27

NPV TEST	PASSED

Details of parameters used

NPV EP

Asset	Type	NPV
Eligible Portfolio		
	Fixed Component	1.995.522.660,77
	Floating Component	1.217.656.309,84
	Sum to the credit of the Accounts	478.165.170,78
	Integration Assets	-
Hedging Agreement		
(to be received)	TBG Swaps	760.961.410,55
	CB Swaps	-
Hedging Agreement		
(to be paid)	TBG Swaps	(981.784.287,29)
	CB Swaps	-
Costs and expenses		
(to be paid)	Fees, costs and expenses	(23.047.013,79)

NPV OBG

Liabilities	Туре	NPV
OBG outstanding		
	Fixed	-
	Floating	2.781.647.935,27

^{*}Any sum standing to the credit of the Accounts (other than the Expenses Account, the Corporate Account and the Quota Capital Account)

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INTEREST COVERAGE TEST

Test description

Net Interest Collections from the Eligible Portfolio ≥ Interest Payments

Annual Net Interest Collections from the Eligible Portfolio ≥ Annual Interest Payments

Test verification

Maturity Date used

06/10/2026

NIC EP ≥ IP				
NIC EP	Interest Payments	Results		
427.137.464,14	174.388.011,06	PASSED		

Test verification

						ANIC EP \geq AIP	
Collection Period start	Collection Period end	Guarantor Interest Period start	Guarantor Interest Period end	Guarantor Payment Date	ANIC EP	Annual Interest Payments	Results
31/01/2023	31/07/2023	02/10/2023	02/04/2024	02/10/2023	105.187.712,49	49.238.437,50	PASSED
31/07/2023	31/01/2024	02/04/2024	30/09/2024	02/04/2024	117.316.962,76	39.121.976,99	PASSED
31/01/2024	31/07/2024	30/09/2024	31/03/2025	30/09/2024	111.060.126,45	36.461.459,39	PASSED

INTEREST COVERAGE TEST PASSED

Details of parameters used

Net Interest Collections from the Eligible Portfolio means, as of a Calculation Date or any other relevant date with reference to all following (x) Collection Periods, (y) Guarantor Interest Periods or (z) Guarantor Payment Dates (as the case may be, up to the last Maturity Date or Extended Maturity Date, as the case may be, an amount equal to the difference between (i) the sum of (a) interest payments (or the Euro Equivalent of the interest payments) from the Fixed Component of the Eligible Portfolio and Expected Floating Payments in respect of interest from the Floating Component of the Eligible Portfolio received or expected to be received, (b) any amount expected to be received by the Covered Bonds Guarantor as payments under the TBG Swaps (which are not Excluded Swaps), (c) any amount (or the Euro Equivalent of any amount) expected to be received by the Covered Bonds Guarantor as payments under the CB Swaps (which are not Excluded Swaps), (a) iii) the payments (or the Euro Equivalent of the payments) to be effected in accordance with the relevant Priority of Payments, by the Covered Bonds Guarantor in priority to, and including, payments under the Swap Agreements (which are not Excluded Swaps). For the avoidance of doubt, items under (i) (a) above shall include interest expected to be received from the investment, into Eligible Investments and Authorised Investments, of principal collections arising from the expected amortisation of the Eligible Portfolio; Interest Payments means, as of a Calculation Date or any other relevant date, with reference to all following Guarantor Interest Periods up to the last Maturity Date, or Extended Maturity Date, as the case may be, an amount equal to the aggregate of (a) expected interest payments (in respect of interest payments) in respect of the outstanding Series of Covered Bonds (other than floating rate Covered Bonds) and (b) Expected Floating Payments in respect of interest on floating rate Covered Bonds.

Annual Net Interest Collections from the Eligible Portfolio means, as of a Calculation Date or any other relevant date and with reference to each of (x) the two Guarantor Payment Dates following the Buarantor Payment Date to which the Calculation Date relates or (y) the two Guarantor Interest Periods following the next Guarantor Interest Period or (z) the current and following Collection Periods (as the case may be) an amount equal to the difference between (i) the sum of (a) interest payments (or the Euro Equivalent of the interest payments) from the Fixed Component of the Eligible Portfolio and Expected Floating Payments in respect of interest from the Floating Component of the Eligible Portfolio received or expected to be received, (b) any amount expected to be received by the Covered Bonds Guarantor as payments under the TBG Swaps (which are not Excluded Swaps), (c) with reference to Covered Bonds with semi-annual CB Payment Dates, any amount (or the Euro Equivalent of any amount) expected to be received by the Covered Bonds Guarantor as payments under the CB Swaps (which are not Excluded Swaps), (d) with reference to Covered Bonds with annual CB Payment Dates, half of the amount (or the Euro Equivalent of the amount) to be received annually by the Covered Bonds Guarantor as payment under the CB Swaps (which are not Excluded Swaps); and (ii) the payments (or the Euro Equivalent of the payments) to be effected in accordance with the relevant Priority of Payments, by the Covered Bonds Guarantor in priority to, and including, payments under the Swap Agreements (and half of the amounts to be paid annually under the Swap Agreements, if any) (which are not Excluded Swaps). For the avoidance of doubt, items under (i) (a) above shall include interest expected to be received from the investment, into Eligible Investments and Authorised Investments, of principal collections arising from the expected amortisation of the Eligible Portfolio.

Annual Interest Payments means, as of a Calculation Date or any other relevant date and with reference to each of the two Guarantor Interest Periods following the next Guarantor Interest Period an amount equal to the aggregate of (a) expected interest payments (or the Euro Equivalent of the expected interest payments) in respect of the outstanding Series of Covered Bonds (other than floating rate Covered Bonds) and (b) Expected Floating Payments in respect of interest on floating rate Covered Bonds.