

General information on the business

Company details

Name: Iccrea Covered Bond S.r.l.
Registered office: Via Lucrezia Romana, 41-47 ROMA RM
Quota capital: 10,000.00
Fully paid-up quota capital: yes
CCIAA (Chamber of Commerce) Code: RM
VAT: 15240741007
Tax Code: 15231571009
REA (Administrative Economic Register): 1576559
Legal status: LIMITED LIABILITY COMPANY
Core business sector (ATECO, Classification of Economic Activities): 649940
Company in liquidation: no
Sole-quotaholder company: no
Company subject to third-party management and coordination: yes
Name of the company or entity that carries out management and coordination activities: Iccrea Banca S.p.A. - Istituto Centrale del Credito Cooperati
Membership to a group: yes
Name of the parent company: Iccrea Banca S.p.A. - Istituto Centrale del Credito Cooperati
Country of the parent company: Italy
Registration number with the register of cooperative companies

Financial Statements at 31/12/2021

Ordinary balance Sheet

	31/12/2021	31/12/2020
Assets		
B) Fixed assets		
I - Intangible assets	-	-
1) start-up and expansion costs	1,743	2,178
<i>Total intangible assets</i>	<i>1,743</i>	<i>2,178</i>
<i>Total fixed assets (B)</i>	<i>1,743</i>	<i>2,178</i>

	31/12/2021	31/12/2020
C) Current assets		
II – Receivables	-	-
5-ter) deferred tax assets	-	1,636
5-quater) from others	29,546	-
due within 12 months	29,546	-
<i>Total receivables</i>	29,546	1,636
IV – Cash and cash equivalents	-	-
1) bank and postal deposits	47,178	9,020
<i>Total cash and cash equivalents</i>	47,178	9,020
<i>Total current assets (C)</i>	76,724	10,656
D) Accrued income and prepaid expenses	7,643	-
<i>Total assets</i>	86,110	12,834
Liabilities		
A) Equity	16,006	7,219
I – Quota capital	10,000	10,000
VI – Other reserves, separately stated	-	-
Capital payments	5,660	3,800
<i>Total other reserves</i>	5,660	3,800
VIII – Profits (losses) carried forward	(6,581)	(1,400)
IX – Profit (loss) for the year	6,927	(5,181)
Total equity	16,006	7,219
D) Payables		
7) payables to suppliers	44,393	4,344
due within 12 months	44,393	4,344
12) tax payables	21,186	-
due within 12 months	21,186	-
<i>Total payables</i>	65,579	4,344
E) Accrued expenses and deferred income	4,525	1,271
<i>Total liabilities</i>	86,110	12,834

Ordinary Income Statement

	31/12/2021	31/12/2020
A) Value of production		
5) other revenues and income	-	-
Others	149,648	1
<i>Total other revenues and income</i>	<i>149,648</i>	<i>1</i>
<i>Total value of production</i>	<i>149,648</i>	<i>1</i>
B) Production costs		
7) for services	119,033	5,816
10) amortisation, depreciation and impairment	-	-
a) amortisation of intangible assets	436	-
<i>Total amortisation, depreciation ad impairment</i>	<i>436</i>	<i>-</i>
14) other operating costs	430	560
<i>Total production costs</i>	<i>119,899</i>	<i>6,376</i>
Difference between production value and costs (A - B)	29,749	(6,375)
Profit (loss) before tax (A-B+C+D)	29,749	(6,375)
20) Current tax, deferred tax assets and liabilities for the year		
current tax	21,186	-
deferred tax assets and liabilities	1,636	(1,194)
<i>Total current tax, deferred tax assets and liabilities for the year</i>	<i>22,822</i>	<i>(1,194)</i>
21) Profit (loss) for the year	6,927	(5,181)

Cash flow statement, indirect method

	Amount at 31/12/2021	Amount at 31/12/2020
A) Cash flows from operating activities (indirect method)		
Profit (loss) for the year	6,927	(5,181)
Income tax	22,822	(1,194)
<i>1) 1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses on disposal</i>	<i>29,749</i>	<i>(6,375)</i>
<i>2) Cash flow before changes in net working capital</i>	<i>29,749</i>	<i>(6,375)</i>
Changes in net working capital		
Increase/(Decrease) in payables to suppliers	40,049	4,344
Decrease/(Increase) in accrued income and prepaid expenses	(10,260)	
Increase/(Decrease) in accrued expenses and deferred income	3,254	1,271
Other decreases/(Other increases) in net working capital	(4,107)	(1,636)
<i>Total changes in net working capital</i>	<i>28,936</i>	<i>3,979</i>
<i>3) Cash flow after changes in net working capital</i>	<i>58,685</i>	<i>(2,396)</i>
Other adjustments		
(Income tax paid)	(20,552)	1,194
<i>Total other adjustments</i>	<i>(20,552)</i>	<i>1,194</i>
Cash flow from operating activities (A)	38,133	(1,202)
B) Cash flows from investing activities		
Intangible assets		
Disinvestments	436	
Cash flow from investing activities (B)	436	
C) Cash flows from financing activities		
Net worth		
Capital increase against payment	1,860	13,800
Cash flow from financing activities (C)	1,860	13,800
Increase (decrease) in cash and cash equivalents (A ± B ± C)	40,429	12,598
Cash and cash equivalents at the beginning of the year		
Bank and postal deposits	9,020	
Total cash and cash equivalents at the beginning of the year	9,020	
Cash and cash equivalents at the end of the year		
Bank and postal deposits	47,178	9,020
Total cash and cash equivalents at the end of the year	47,178	9,020

Notes to the financial statements, opening part

The Financial Statements comply with the provisions laid down in Articles 2423 and ff. of the Italian Civil Code and the Italian GAAPs as published by the Italian Accounting Board (*Organismo Italiano di Contabilità*); therefore, they give a true and fair view of the Company's financial position, results of operations and cash flows for the year in a clear manner.

The Company was established on 8 April 2019 pursuant to Law no. 130 of 30 April 1999 which contains provisions governing the implementation of securitisation transactions in Italy.

Legislative Decree no. 141 of 2010, as amended, provides that the securitisation SPVs must be established as joint-stock companies.

Pursuant to the Bank of Italy's Order of 7 June 2017, in force from 30 June 2017, the Company is registered on the List of Securitisation Companies kept by the Bank of Italy.

The Company's sole purpose is the purchase from banks, for valuable consideration, within the scope of one or more issues (including both individual transactions and issue programmes), of covered bonds carried out in accordance with Article 7-bis of Law 130 of 30 April 1999, the Ministry of Economy and Finance's Decree 310 of 14 December 2006 and the Supervision provisions for banks laid down in the Bank of Italy's circular letter 285 of 17 December 2013, as amended and supplemented and related implementing provisions:

- (i) land and mortgage loans, even if identified in bulk;
- (ii) receivables from public authorities or guaranteed by them and securities issued or guaranteed under the same terms and conditions, even if identified in bulk;
- (iii) securities issued within the scope of securitisation transactions concerning loans and receivables of the same nature;
- (iv) additional eligible assets or supplementary eligible assets that are permitted by the aforesaid regulation, by taking out loans granted or guaranteed by banks, including assignors, as well as the provision of guarantees for the bonds issued by the same banks or by any other bank.

The Company will carry out the activities referred to above according to the terms and conditions and the methods set out in the regulations applicable to the issues of covered bonds in accordance with Article 7-bis of Law 130 of 30 April 1999, as amended and supplemented, and related implementing provisions.

In accordance with the aforesaid provisions of law, the loans, receivables and securities acquired by the Company and the amounts paid by the related debtors are intended to satisfy, including in accordance with Article 1180 of the Italian Civil Code, the rights of the holders of covered bonds referred to in Article 7-bis, paragraph 1, of Law 130 of 30 April 1999, which are issued within the scope of the issue transactions in which the Company is involved, to the benefit of which the Company has provided guarantees, and of the counterparties to derivative contracts hedging the risks associated with the receivables, loans and securities that are acquired and to other ancillary contracts, as well as to pay other transaction costs, on a priority basis with regard to the repayment of loans granted or guaranteed by the banks, including assignors, in accordance with Article 7-bis, paragraph 1, of Law 130 of 30 April 1999.

The receivables, loans and securities acquired by the Company within the scope of each transaction or issue program constitute assets that are separate for all purposes from those of the Company and from those relating to any other transaction or issue program, over which no actions may be brought by creditors other than the holders of covered bonds issued and any additional creditor referred to in the paragraph above.

Within the limits permitted by the provisions of Law 130 of 30 April 1999 and related implementing provisions, the Company may also carry out any ancillary transaction to be entered into for the provision of guarantees and for the successful completion of transactions or programmes for the issue of covered bonds in which it takes part, as well as to carry out transactions to reinvest in eligible assets and supplementary eligible assets, as well as in other financial assets of the funds arising from the management of receivables, loans and securities that are acquired in accordance with this corporate purpose and are not immediately used to satisfy the rights of the holders of covered bonds (issued within the scope of these issue transactions) and to pay transaction costs.

Within the scope of covered bond issue transactions in which it takes part, in compliance with the provisions of Law 130 of 30 April 1999 and related implementing provisions, the Company may appoint third-party persons or entities to collect the receivables acquired and to provide cash and payment services, as well as to carry out any other activity permitted under Article 7-*bis* of Law 130 of 30 April 1999 and related implementing provisions.

The Company has prepared these Financial Statements by confirming the segregation of securitised assets from corporate assets for accounting purposes, despite this segregation not being regulated by any provision of the Italian Civil Code. This rule has been applied in accordance with the Bank of Italy's Order of 29 March 2000 previously in force, which ceased to be effective from the repeal, under Legislative Decree no. 136/2015, of Legislative Decree no. 87/1992 of which it had been a direct issue.

The Italian Civil Code's provisions governing the reporting of the Company's operations have been applied as a result of the exclusion of securitisation SPVs, pursuant to Law no. 130/1999, from the group of entities that can be described as non-bank financial intermediaries following the Reform of Title V that was completed under Legislative Decree no. 141/2010 and subsequent amending decrees, the accounting effects of which were provided for in the abovementioned Legislative Decree no. 136/2015.

While pending the enactment of new rules aimed at replacing those previously in force in the regulation of the financial statements of securitisation SPVs, the Company has applied the options described above, since they are more consistent with the regulatory provisions in force, as well as more suitable in order to provide information on the Company's financial position, results of operations and cash flows which is useful for the users of the Financial Statements in making decisions of an economic nature and which, at the same time, appears to be important, reliable, comparable and comprehensible, both as regards the corporate management operations and as regards segregated assets.

These options are also based on the compliance with the general principle of continuity in the description of management events in order to make the Financial Statements more understandable

It should be noted that the continuation of the health crisis linked to the spread of the Covid-19 pandemic continued to make the current macroeconomic circumstances complicated during the 2021 financial year: although marked by the continuation of the COVID-19 pandemic in Europe, they recorded a robust economic recovery in the first nine months, thanks to the progress of the vaccination campaign, which, however, subsequently weakened at the turn of the year due to the resurgence of infections. As had been the case for the previous financial year, this pandemic resulted in an emergency situation that did not have any significant impact on the management of the Company, nor on the Covered Bond transaction as a whole, which was then completed during the year.

At present, it is in fact believed that the current emergency will not have any consequence that could compromise the Company's ability to continue its operations.

Corporate Management Operations

Therefore, the content of the Balance Sheet and of the Income Statement, as regards the reporting of corporate management operations only, is that required by Articles 2424 and 2425 of the Italian Civil Code, while the Cash Flow Statement has been prepared pursuant to Article 2425-*ter*.

The Notes to the Financial Statements, which have been prepared pursuant to Article 2427 of the Italian Civil Code, provide any and all information that is useful to allow a correct interpretation of the Financial Statements and include, in particular, a specific Annex reporting any information relating to segregated assets.

Securitised Operations

According to the above provisions, the Company has prepared these Financial Statements by confirming the segregation of securitised assets from corporate assets for accounting purposes, in accordance with the provisions laid down in the Bank of Italy's Order of 29 March 2000 previously in force.

Accordingly, the purchased financial assets, the securities issued and any other operation completed within the scope of the issue of Covered Bonds are described, according to the methods set out in provisions previously in force, specifically issued by the Bank of Italy, in a specific Annex of the Notes to the Financial Statements and do not form part of the Schedules of Financial Statements.

This Annex forms an integral part of these Financial Statements.

This approach is also in line with Law no. 130 of 30 April 1999, according to which "the receivables relating to each transaction will constitute assets which are separate for all purposes both from the company's assets and from those relating to any other transaction."

More in detail, the following provisions continue to be complied with in relation to the securitisation transaction:

- a) any accounting information relating to each securitisation transaction must be reported separately in special Annexes to the Notes to the Financial Statements;
- b) the Annexes must contain any and all qualitative and quantitative information required to give a clear and full view of each transaction. Specifically, they must report a minimum amount of information, which is specified below: (i) any information relating to the amount of receivables purchased (face and assignment value); (ii) any information relating to the amount of notes issued, with a breakdown by classes of notes and related degree of subordination; (iii) accounting information; (iv) qualitative information and (v) quantitative information concerning the securitisation transaction(s).

The above rules shall apply without prejudice to the provision according to which any and all information must be provided, even if not expressly required, in order to give a full representation of the situation, while any information must be omitted which might decrease, by its nature or the excess content, the clarity and immediacy of the disclosures in the document.

It should be noted that the accounting treatment of financial assets and/or groups of financial assets and financial liabilities arising in the context of securitisation transactions is still being examined on the part of the bodies responsible for interpreting the statutory accounting standards.

Furthermore, it should be noted that, on 4 September 2015 Legislative Decree no. 139/2015 was published, which became effective for the financial statements of financial years beginning from 1 January 2016 and pursuant to which important amendments were applied to the accounting policies concerning some items of the Financial Statements of companies required to comply with the accounting rules laid down in the Italian Civil Code and in the Italian GAAPs.

Specifically, these amendments include the measurement, at amortised cost, of receivables and liabilities, as well as the fair value measurement of derivatives outstanding as at the date of first-time adoption of the decree

While pending the enactment of an express regulatory clarification concerning the applicability of these amendments to the segregated assets of securitisation SPVs, the Company has decided to continue to apply, in compliance with the principle of continuity, the same accounting policies concerning the items of the offering circular, which are detailed in the Annex to the Notes to the Financial Statements, in the paragraph on "Information relating to the Summary Statement" to which reference should be made.

Preparation of the Financial Statements

The information reported herein is presented according to the order in which the related items are specified in the Balance Sheet and in the Income Statement, as well as according to the provisions already laid down in the introduction to the section on the “Notes to the financial statements, opening part”.

With reference to the provisions laid down in the introduction of these Notes to the Financial Statements, it is attested that, pursuant to Article 2423, paragraph 3, of the Italian Civil Code, if the information required by specific provisions of law is not sufficient to give a true and fair view of the Company’s position, any additional information is provided that has been considered to be necessary for this purpose.

No extraordinary events occurred which made it necessary to apply the exceptions under Article 2423, paragraphs 4 and 5 and Article 2423-*bis*, paragraph 2, of the Italian Civil Code.

The Financial Statements, as well as these Notes to the Financial Statements, have been prepared in Euro units.

It should be noted that these financial statements were not prepared, compared to previous financial years, according to the provisions of Article 2435-*ter* of the Italian Civil Code. According to the Article, as introduced by Article 6 of Legislative Decree 139 of 18 August 2015, the Company had in fact applied, with reference to its previous financial statements, the option to prepare them in the form of micro-enterprises, and, therefore, without any need to prepare the cash flow statement and the notes to the financial statements.

Basis of preparation of the Financial Statements

The items of Financial Statements have been measured in compliance with the principle of prudence and on a going-concern basis. Pursuant to Article 2423-*bis*, paragraph 1, point 1-*bis*, of the Italian Civil Code, the items have been recognised and reported by taking account of the substance of the transaction or of the contract.

In preparing the Financial Statements, income and costs have been entered on an accruals basis, regardless of the date when the related receipts and payments occurred. Therefore, account has been also taken of any risks and losses that accrued during the period, even if known after its end.

Structure and content of the Schedules of Financial Statements

The Balance Sheet, the Income Statement, the Cash Flow Statement and any accounting information reported in these Notes to the Financial Statements are consistent with the accounting records, from which they have been inferred directly.

In stating the balance sheet and the income statement, no groupings of items preceded by Arabic numerals have been applied, as required by Article 2423-*ter* of the Italian Civil Code on an optional basis.

Pursuant to Article 2424 of the Italian Civil Code, it is confirmed that there are no asset or liability items which have been reported under more than one item of the schedule of the Financial Statements.

Accounting policies

The sections relating to the individual items describe the criteria applied pursuant to Article 2427, paragraph 1, of the Italian Civil Code, in compliance with the provisions laid down in Article 2426 of the Italian Civil Code, with specific reference to those items of the Financial Statements for which the legislation provides for various accounting and adjustment criteria or for which no specific criteria are set out.

Measurement of currency items

The Company did not hold any receivable or payable in foreign currency as at the reporting date.

Transactions with reconveyance obligations

Pursuant to Article 2427, no. 6-ter, the Company attests that it did not carry out any transaction subject to reconveyance obligation during the year

Notes to the financial statements, assets

The values stated under the Balance Sheet assets have been measured as required by Article 2426 of the Italian Civil Code and in accordance with the Italian GAAPs. The sections relating to the individual items report the criteria applied in any specific case.

Fixed assets

Intangible assets

These are only made up of start-up and expansion costs.

Start-up and expansion costs have been recognised under the Balance Sheet assets as they have a long term and are amortised systematically over a period not exceeding five years.

Changes in intangible assets

The table reports the changes in these fixed assets.

	Start-up and expansion costs	Total intangible assets
Value at the beginning of the year		
Cost	2,178	2,178
Book value	2,178	2,178
Changes for the year		
Decreases for sales and disposals (in the book value)	436	436
<i>Total changes</i>	<i>(436)</i>	<i>(436)</i>
Value at the end of the year		
Cost	1,743	1,743
Book value	1,743	1,743

Current assets

The current asset items have been measured as required by numbers 8 to 11-*bis* of Article 2426 of the Italian Civil Code. The criteria used are reported in the paragraphs concerning the respective items of Financial Statements.

Receivables stated in current assets

The receivables entered under current assets have been recognised, in the Financial Statements, according to the amortised cost criterion, as defined by Article 2426, paragraph 2, of the Italian Civil Code, taking account of the time factor and of their presumed realisable value, in accordance with Article 2426, paragraph 1, of the Italian Civil Code.

If required, they have been adjusted at their presumed realisable value by setting aside a provision for bad debts.

The receivables for which it has been established that the application of the amortised cost and/or of the discounting-back method in order to meet the requirement of a true and fair view of the Company's financial position and results of operations is irrelevant, have been entered at their presumed realisable value. This event occurred, for example, in the case of receivables with a maturity of less than twelve months or, with reference to the amortised cost method, in the case that transaction costs, fees and any other difference between initial value and value at maturity are of little importance or, finally, as regards discounting-back, in the case that the interest rate that can be inferred from contract terms and conditions is not significantly different from the market interest rate.

Changes and maturity of receivables stated in current assets

The table below reports information relating to changes in receivables entered under current assets, as well as information relating to their maturity, if significant.

	Value at the beginning of the year	Change in the year	Value at the end of the year	Quota due within the financial year
Deferred tax assets	1,636	(1,636)	-	-
Receivables from others	-	29,546	29,546	29,546
Total	1,636	27,910	29,546	29,546

"Receivables from others" related to the funds the corporate management must receive from segregated operations for the payment of operating expenses.

Cash and cash equivalents

Cash and cash equivalents are measured at their nominal value.

	Value at the beginning of the year	Changes in the year	Value at the end of the year
bank and postal deposits	9,020	38,158	47,178
Total	9,020	38,158	47,178

The amount is made up of the provisional credit balance of current accounts held by the corporate management operations with a bank, including receivables at sight.

Accrued income and prepaid expenses

Accrued income and prepaid expenses have been calculated according to the accruals principle, through the allocation of revenues and/or costs common to two financial years.

The statement below reports the breakdown of the items in question, insofar as they have been stated in the Financial Statements.

Description	Breakdown	Amount for the current year
<i>ACCRUED INCOME AND PREPAID EXPENSES</i>		
	ACCRUED INCOME	4,525
	PREPAID EXPENSES	3,118
	Total	7,643

"Accrued income" includes the accrual of the Corporate servicer fee, i.e. the fee that the corporate management operations collect, on a periodical basis, from the segregated assets for the administrative and corporate management service of the SPV company accruing at 31 December 2021, pursuant to the Administrative Services Agreement

"Prepaid expenses" include deferred expenses for "Stichting corporate management", which will accrue during the subsequent Financial Year.

Notes to the financial statements, liabilities and equity

The equity and liability items of the Balance Sheet have been recognised in accordance with the Italian GAAPs; the sections relating to the individual items report the criteria applied in any specific case.

Equity

The items have been recognised in the Financial Statements at their book value according to the instructions laid down in accounting principle OIC 28 issued by the Italian Accounting Board.

Changes in equity

With reference to the year just ending, the tables below show the changes in each individual equity item, as well as the breakdown of other reserves, if any, in the Financial Statements.

	Value at the beginning of the year	Other changes - Increases	Profit (loss) for the year	Value at the end of the year
Quota capital	10,000	-	-	10,000
Capital payments	3,800	1,860	-	5,660
Total other reserves	3,800	1,860	-	5,660
Profits (losses) carried forward	(1,400)	(5,181)	-	(6,581)
Profit (loss) for the year	(5,181)	5,181	6,927	6,927
Total	7,219	1,860	6,927	16,006

Availability and use of equity

The statements below report an analytical breakdown of equity items, specifying their origin, possible use and distributability, as well as any use made thereof in the previous three financial years.

Description	Amount	Origin/Nature	Possible use
Quota capital	10,000	Capital	
Capital payments	5,660	Capital	
Total other reserves	5,660	Capital	
Profits (losses) carried forward	(6,581)	Capital	
Total	9,079		

Non-distributable share

Residual distributable share

Key: A: for capital increase; B: for loss coverage; C: for distribution to quotaholders; D: for other obligations required by articles of association; E: for other reasons

	Quota Capital	Capital payments	Profits (losses) carried forward	Profit (loss) for the year	Total
Opening balance at 08/04/2019	0				0
<i>Allocation of the result for the year:</i>					
- Distribution of dividends					
- Other allocations					
<i>Other changes:</i>					
- Loss coverage					
- Equity transactions					
- Distributions to quotaholders					
- Other changes					
- Payment of quota capital	10,000				10,000
Result for FY 2019				(1,400)	(1,400)
Closing balance at 31/12/2019	10,000			(1,400)	8,600
Opening balance at 01/01/2020	10,000			(1,400)	8,600
<i>Allocation of the result for the year:</i>					
- Distribution of dividends					
- Other allocations			(1,400)	1,400	
<i>Other changes:</i>					
- Loss coverage					
- Equity transactions					
- Distribution to quotaholders					
- Other changes		3,800			3,800
Result for FY 2020				(5,181)	(5,181)

	Quota Capital	Capital payments	Profits (losses) carried forward	Profit (loss) for the year	Total
Closing balance at 31/12/2020	10,000	3,800	(1,400)	(5,181)	7,219
Opening balance at 01/01/2021	10,000	3,800	(1,400)	(5,181)	7,219
<i>Allocation of the result for the year:</i>					
- Distribution of dividends					
- Other allocations			(5,181)	5,181	
<i>Other changes:</i>					
- Loss coverage					
- Equity transactions					
- Distribution to quotaholders					
- Other changes		1,860			1,860
Result for FY 2021				6,927	6,927
Closing balance at 31/12/2021	10,000	5,660	(6,581)	6,927	16,006

Payables

Payables have been recognised in the accounts according to the amortised cost method, as defined by Article 2426, paragraph 2, of the Italian Civil Code, taking account of the time factor and in accordance with Article 2426, paragraph 1, of the Italian Civil Code. The payables for which it has been established that the application of the amortised cost and/or of the discounting-back method in order to meet the requirement of a true and fair view of the Company's financial position and results of operations is irrelevant, have been entered at their nominal value. This event occurred, for example, in the case of payables with a maturity of less than twelve months or, with reference to the amortised cost method, in the case that transaction costs, fees and any other difference between initial value and value at maturity are of little importance or, finally, as regards discounting-back, in the case that the interest rate that can be inferred from contract terms and conditions is not significantly different from the market interest rate.

Changes and maturity of payables

The table below reports information relating to changes in payables and information (if any) relating to their maturity.

	Value at the beginning of the year	Change in the year	Value at the end of the year	Amount due within 12 months
Payables to suppliers	4,344	40,049	44,393	44,393
Tax payables	-	21,186	21,186	21,186
Total	4,344	61,235	65,579	65,579

“Payables to suppliers” relate to invoices for the provision of services relating to 2021 (i) that had been received but not yet paid at the end of the Financial Year and (ii) not yet received at the reporting date of the Financial Statements.

“Taxes payable” relate to the accrued IRES (Corporate Income) tax calculated by applying the tax rate of 24%, while the tax rate applied for accrued IRAP (Regional Production Activity) tax is equal to 3.90%.

Accrued expenses and deferred income

Accrued expenses and deferred income have been calculated according to the accruals principle, through the allocation of revenues and/or costs common to two financial years.

The statement below reports the breakdown of the items in question, insofar as they have been stated in the Financial Statements.

Description	Breakdown	Amount for the current year
<i>ACCRUED EXPENSES AND DEFERRED INCOME</i>		
	ACCRUED EXPENSES	4,525
	Total	4,525

“Accrued expenses” relate to the cost for the securitisation SPV’s administrative and corporate management calculated on an annual basis as per contract, accruing at 31 December 2021, for which the supplier will issue the invoice in the next Financial Year.

Notes to the financial statements, income statement

The Income Statement shows the results of operations for the year.

It provides a description of the operations based on a summary of the positive and negative income components that contributed to determining the results of operations. Positive and negative income components, which have been stated in the Financial Statements as required by Article 2425-*bis* of the Italian Civil Code, are broken down according to the recognition within the scope of the various operations i.e. core business, additional and financial operations.

Core business operations identify any income components generated from operations that are carried out on an ongoing basis and in the sector relevant to the performance of operations, which identify and define the peculiar and distinctive part of the economic activity carried out by the Company, for which the same is finalised.

Given the nature of the Company, which has been specifically established for the performance of issues of Covered Bonds, core business operations are aimed at ensuring the survival of the Company by meeting existence costs and at applying the contract provision that allows for a charge-back of them to segregated assets.

Financial operations include operations that generate financial income and costs.

On a residual basis, additional operations include operations that generate income components that form part of recurring operations but do not fall within the scope of core business and financial operations. The Company does not carry out any additional activity.

Value of production

Revenues are recognised in the accounts on an accruals basis, net of returns, allowances, discounts and premiums, as well as of any tax directly connected thereto.

They mainly relate to the form of replenishment that the corporate management operations are entitled to accrue against segregated assets following the payment of related existence costs.

Production costs

Costs and charges are charged on an accruals basis and according to their nature, net of returns, allowances, discounts and premiums, in accordance with the principle of matching costs and revenues, and are entered under their respective items as required by accounting principle OIC 12 issued by the Italian Accounting Board. In the case of any purchase of services, the related costs are recognised when the service is received, while, in the case of any provision of services on an ongoing basis, the related costs are recognised for the accrued portion.

Amount and nature of each revenue/cost item of an extraordinary amount or impact

No revenue or cost items have been reported with an extraordinary amount.

Current tax, deferred tax assets and liabilities for the year

Deferred tax assets and liabilities

In the income statement no provision has been set aside for deferred tax assets and liabilities, since there are no temporary differences between the tax charge in the Financial Statements and theoretical tax charge.

Notes to the financial statements, cash flow statement

The Company has prepared the cash flow statement that represents the summary document that reconciles the changes that occurred in the Company's assets during the year and the changes in the financial position; it also shows the values relating to the financial resources that the Company needed during the year, as well as any related use.

It is specified that, according to accounting principle OIC 10 issued by the Italian Accounting Board, the Company has adopted the indirect method, based on which cash flows are reconstructed by adjusting the result for the year of non-cash components.

Notes to the financial statements, other information

Other information required by the Italian Civil Code is reported below.

Employment data

The Company did not employ any staff member during the current financial year.

Fees, advances and loans granted to directors and statutory auditors and commitments undertaken on their behalf

The statement below reports the information required by Article 2427, no. 16, of the Italian Civil Code, specifying that there are no advances and loans and that no commitments have been undertaken on behalf of the governing body as a result of guarantees of any type given.

Fees	Amount for the current year
Directors:	
Fixed remuneration	8,282

Fees due to independent auditors or to the audit firm

The table below reports the fees due to EY S.p.A. for 2021 (net of expenses and VAT), appointed to carry out the voluntary statutory audit of the Company's accounts broken down by type of services rendered.

Amount of fees due to independent auditors or to the audit firm

	Statutory audit of annual accounts	Other audit services	Total fees due to the audit firm
Value	32,000	1,000	33,000

Classes of shares issued by the Company

This paragraph of the Notes to the Financial Statements is not relevant as the quota capital is not divided into shares.

Securities issued by the Company

With reference to corporate management, the Company has not issued any security or similar instrument falling within the scope of the provision under Article 2427, no. 18, of the Italian Civil Code.

Breakdown of other financial instruments issued by the Company

With reference to corporate management, the Company has not issued other financial instruments pursuant to Article 2346, paragraph 6, of the Italian Civil Code.

Commitments, guarantees and potential liabilities not resulting from the Balance Sheet

With reference to corporate management, no commitments, guarantees or potential liabilities exist which do not result from the Balance Sheet.

Information on assets and loans intended for specific businesses

The Company's sole purpose is the purchase from banks, for valuable consideration, within the scope of one or more issues (including both individual transactions and issue programmes), of covered bonds carried out in accordance with Article 7-bis of Law 130 of 30 April 1999, as amended and supplemented and related implementing provisions. These transactions, as mentioned in the notes to the financial statements, opening part, are reported in the manner provided for by previously-applicable provisions specifically issued by the Bank of Italy in the Annex to these notes to the financial statements.

The Annex forms an integral part of these Financial Statements

Information on related-party transactions

With reference to corporate management, transactions were carried out during the year with related parties, such as Iccrea Banca S.p.A. with which current accounts are held, for the purposes of the provisions laid down in the regulations in force.

With reference to the Covered Bond transaction, reference should be made to paragraph B.2 of the Annex attached to the Notes to the Financial Statements, which provides the complete list of the parties concerned.

Information on agreements not resulting from the balance sheet

With reference to corporate management, no agreement was entered into during the year, which is not resulting from the balance sheet.

Information on significant events that occurred after the reporting date

With reference to point 22-*quater* of Article 2427 of the Italian Civil Code, no significant events concerning corporate management are reported, which occurred after the end of the year and which affected the financial performance, cash flows and results of operations in a significant manner. It is informed that no corporate events occurred which were such as to have a significant impact on the financial position and results of operations reported herein (Italian Accounting Board principle OIC 29) during the period from 31 December 2021 to the date of approval of these financial statements.

As already reported in the paragraphs above, the evolution of the COVID-19 pandemic is continuing to affect the trends in global and domestic economy. The prospects for overcoming the current health emergency seem to augur well for a gradual return to normal life in the coming years, including thanks to the support measures adopted by national governments.

The current conflict between Russia and Ukraine, together with the imposition of international sanctions, have a pervasive economic impact on the enterprises in Russia and Ukraine, as well as at a global level, where enterprises conduct business that could be affected by recent developments. This requires careful consideration of the consequent implications in accounting terms on the part of the entities affected by these developments.

This event does not entail any adjustment to the budget balances, since the event itself and related consequences occurred after the balance sheet date, as from 24 February 2022. While taking account of the elements of absolute uncertainty regarding the development of the war and the consequent measures that shall be implemented by Governments to counter it, it is not possible to exclude particularly severe effects on the international and Italian economies, which could entail the need to make a new estimate of the balance sheet values, based on the information that will become available.

In any case, it is believed that no adverse impact on the Company's operations and with reference to the segregated assets can be foreseen at present. Moreover, as things stand, it is believed that the current emergency will not have any consequence that could compromise the Company's ability to continue its operations.

It should be also noted that the Company joined the VAT Group, "Iccrea Cooperative Banking Group - VAT Group" with effect from 1 January 2022, in accordance with the provisions of Articles 70-*bis* to 70-*duodecies* of Presidential Decree no. 633/1972.

Information on derivatives under Article 2427-*bis* of the Italian Civil Code

It is attested that no derivative was entered into with reference to corporate management.

Highlights of the financial statements of the company that carries out management and coordination

It should be noted that the company belongs to the Iccrea Cooperative Banking Group and is subject to direction and coordination on the part of the parent company Iccrea Banca S.p.A. - Istituto Centrale del Credito Cooperativo.

The table below provides the balance sheet and income statement of the latest approved financial statements of the aforesaid company that carries out management and coordination.

Balance sheet highlights of the company that carries out management and coordination

Assets		31/12/2020	31/12/2019
10.	Cash and cash equivalents	209,427,984	246,136,800
20.	Financial assets measured at fair value through profit and loss	1,335,469,718	1,279,863,832
	a) Financial assets held for trading	573,876,461	393,324,630
	b) Financial assets designated at fair value	363,255,123	385,110,727
	c) Other financial assets mandatorily measured at fair value	398,338,133	501,428,475
30.	Financial assets measured at fair value through other comprehensive income	311,207,037	367,132,806
40.	Financial assets measured at amortised cost	47,485,059,511	42,551,041,509
	a) Receivables from banks	33,192,774,434	29,273,773,496
	b) Receivables from customers	14,292,285,077	13,277,268,013
50.	Hedging derivatives	8,710,139	4,786,773
60.	Change in value of macro-hedged financial assets (+/-)	1,157,992	1,178,316
70.	Equity investments	1,206,206,868	1,150,480,717
80.	Property, plant and equipment	3,513,953	17,125,137
90.	Intangible assets	2,127,456	53,946,254
100.	Tax assets	91,859,287	80,177,993
	a) current	62,357,835	46,916,278
	b) deferred	29,501,452	33,261,715
110.	Non-current assets and disposal groups of assets	189,432,272	171,699,899
120.	Other assets	114,985,436	152,988,494
	Total assets	50,959,157,653	46,076,558,530

Liabilities and Shareholders' Equity		31/12/2020	31/12/2019
10.	Financial liabilities measured at amortised cost	47,707,808,743	42,932,558,486
	a) Payables to banks	33,889,854,635	20,782,376,367
	b) Payables to customers	9,631,948,553	17,128,865,970
	c) Outstanding securities	4,186,005,555	5,021,316,149
20.	Financial liabilities held for trading	563,511,152	381,867,344
30.	Financial liabilities designated at fair value	340,957,044	424,058,244
40.	Hedging derivatives	173,821,352	118,343,799
60.	Tax liabilities	1,173,410	1,406,576
	b) deferred	1,173,410	1,406,576
70.	Liabilities associated with non-current assets held for sale	170,812,935	155,930,039
80.	Other liabilities	332,159,604	329,426,436
90.	Provision for employee severance pay	16,179,392	18,002,834
100.	Provisions for risks and charges:	21,866,555	10,475,985
	a) commitments and guarantees issued	69,648	40,987
	c) other provisions for risks and charges	21,796,907	10,434,998
110.	Valuation reserves	38,050,327	49,447,673
140.	Reserves	252,485,541	379,938,902
150.	Share premium reserve	6,081,405	6,081,405
160.	Share capital	1,401,045,452	1,401,045,452
170.	Treasury shares (-)	-	(4,607,698)
180.	Profit (Loss) for the year (+/-)	(66,795,259)	(127,416,948)
	Total liabilities and equity	50,959,157,653	46,076,558,530

Income statement highlights of the company that carries out management and coordination

Items	31/12/2020	31/12/2019
10. Interest earned and similar income	361,633,233	258,311,764
-of which interest income calculated applying the effective interest method	172,956,543	168,266,103
20. Interest expense and similar charges	(275,176,256)	(211,072,334)
30. Interest margin	86,456,977	47,239,430
40. Commissions income	92,539,854	91,553,095
50. Commissions expense	(24,455,514)	(18,890,069)
60. Net commissions	68,084,340	72,663,026
70. Dividends and similar income	37,216,258	51,360,994
80. Net profit (loss) from trading	15,547,019	10,478,536
90. Net profit (loss) from hedging	(3,000,069)	(4,606,712)
100. Gains (losses) on disposal or repurchase of:	58,882,629	25,297,562
a) financial assets measured at amortised cost	56,541,149	21,140,210
b) financial assets measured at fair value through OCI	1,941,415	4,141,940
c) financial liabilities	400,066	15,412
110. Net profit (loss) from financial assets and liabilities measured at fair value through PL	(23,252,401)	8,778,931
a) financial assets and liabilities designated at fair value	(2,436,124)	(1,476,313)
b) other financial assets mandatorily measured at fair value	(20,816,276)	10,255,245
120. Operating income	239,934,754	211,211,768
130. Net value adjustments/write-backs for credit risk on:	(8,711,665)	(38,319,233)
a) financial assets measured at amortised cost	(8,129,970)	(37,965,173)
b) financial assets measured at fair value through OCI other comprehensive income	(581,695)	(354,060)
150. Net profit (loss) from financial operations	231,223,089	172,892,535
160. Administrative expenses:	(393,763,404)	(344,108,859)
a) personnel costs	(183,154,814)	(145,802,370)
b) other administrative expenses	(210,608,590)	(198,306,489)
170. Net provisions for risks and charges	(1,430,632)	(806,471)
a) commitments for guarantees issued	(28,661)	66,709
b) other net provisions	(1,401,971)	(873,180)
180. Net value adjustments/write-backs on property, plant and equipment	(1,698,078)	(5,564,097)
190. Net value adjustments/write-backs on intangible assets	(589,636)	(5,930,010)
200. Other operating expenses/income	150,464,575	102,811,871
210. Operating costs	(247,017,175)	(253,597,566)
220. Profits (Losses) from equity investments	(44,037,820)	(76,764,796)
260. Profit (Loss) before tax from continuing operations	(59,831,905)	(157,469,827)
270. Income taxes from current operations for the year	14,889,225	14,283,020
280. Profit (Loss) after tax from current operations	(44,942,680)	(143,186,807)
290. Profit (Loss) after tax from discontinued operations	(21,852,578)	15,769,860
300. Profit (Loss) for the year	(66,795,259)	(127,416,948)

Proposal for allocation of profits or loss coverage

Dear Quotaholders, given the above information, the governing body invites you to allocate the profit for the year as follows:

- 5%, equal to Euro 346, to legal reserve;
- the remaining amount, equal to Euro 6,581, to cover past losses.

Notes to the financial statements, final part

Dear Quotaholders, we confirm that these financial statements, which are made of the balance sheet, the income statement, the cash flow statement and the notes to the financial statements, give a true and fair view of the Company's financial position, cash flows and results of operations for the year and are consistent with the accounting records. Therefore, you are invited to approve the draft financial statements at 31 December 2021, together with the proposal for allocation of the result for the year, as prepared by the governing body.

The financial statements are true and real and correspond to the accounting records.

Rome, 30/03/2022

Iccrea Covered Bond S.r.l.

Andrea Torri, Sole Director



ANDREA TORRI
ICCREA SPA
17.05.2022
09:17:53
GMT+00:00

Iccrea Covered Bond S.r.l.

SOLE DIRECTOR'S REPORT ON OPERATIONS

1. The business

The Company was established on 8 April 2019 pursuant to Law no. 130 of 30 April 1999 which contains provisions governing the implementation of securitisation transactions in Italy.

The Company's sole purpose is the purchase from banks belonging to the Iccrea Cooperative Banking Group, for valuable consideration, within the scope of one or more issues (including both individual transactions and issue programmes) of Covered Bonds carried out in accordance with Article 7-*bis* of Law 130 of 30 April 1999 ("Law 130/1999"), the Ministry of Economy and Finance's Decree 310 of 14 December 2006 and the Supervision provisions for banks laid down in the Bank of Italy's circular letter 285 of 17 December 2013, as amended and supplemented and related implementing provisions, concerning:

- (i) land and mortgage loans, even if identified in bulk;
- (ii) receivables from public authorities or guaranteed by them and securities issued or guaranteed under the same terms and conditions, even if identified in bulk;
- (iii) securities issued within the scope of securitisation transactions concerning loans and receivables of the same nature;
- (iv) additional eligible assets or supplementary eligible assets that are permitted by the aforesaid regulation, by taking out loans granted or guaranteed by banks, including assignors, as well as the provision of guarantees for the bonds issued by the same banks or by any other bank.

In compliance with the Articles of Association and the provisions of the abovementioned law, the Company will carry out the activities referred to above according to the terms and conditions and the methods set out in the regulations applicable to the issues of Covered Bonds in accordance with Article 7-*bis* of Law 130/1999, as amended and supplemented, and related implementing provisions.

In accordance with the aforesaid provisions of law and pursuant to Article 1180 of the Italian Civil Code, the receivables and securities purchased by the Company and the amounts paid out by the related debtors are aimed at satisfying the claims of the holders of the Covered Bonds referred to in article 7-*bis*, paragraph 1, of Law no. 130/1999 and issued within the context of the issues in which the Company participates and to the benefit of which the Company has provided guarantees, as well as of the counterparties to the derivative contracts (if any) entered into to hedge the risks associated with the receivables and securities purchased and to any other additional contract. They are also aimed at the payment of other transaction costs, on a priority basis with respect to the repayment of loans granted or secured also by the assignor banks pursuant to article 7-*bis*, paragraph 1, of Law no. 130/1999.

Any receivables and securities purchased by the Company within each issue or programme constitute assets which are separate for all purposes both from the Company's assets and from those relating to other issues or programmes, in relation to which no actions may be taken by any creditors other than the holders of the Covered Bonds issued and by the additional creditors referred to in the previous paragraph.

Within the limits permitted by Law no. 130/1999 and related implementing provisions, the Company may also carry out additional transactions to be entered into for the provision of guarantees and the successful completion of the issues of Covered Bonds in which it participates or which are in any case instrumental to the achievement of its corporate purpose. Furthermore, in cases when it is permitted by the abovementioned law and according to the procedures and within the limits set out therein, the Company may carry out transactions of re-investment in other financial assets of funds deriving from the management of the receivables and securities which are purchased pursuant to these articles of association and which are not immediately used to satisfy the rights of the holders of the Covered Bonds and to pay transaction costs.

Within the issue of the Covered Bonds in which the Company participates, in compliance with the provisions of Law no. 130/1999, and related implementing provisions, the Company may appoint third-party persons both for the collection of any purchased receivables and for the provision of such cash and payment services as are in any case functional to the management of the receivables purchased and it may also carry out any other activity permitted by article 7-bis of Law no. 130/1999 and related implementing provisions.

According to Legislative Decree no. 141 of August 2010, as amended by Legislative Decree 218 of December 2010, *“as regards the assignee persons referred to in article 7-bis, within the limits set out in a regulation enacted by the Minister of Economy and Finance and having heard the Bank of Italy, pursuant to article 17, paragraph 3, of Law no. 400 of 23 August 1988, the provisions laid down for financial intermediaries under Title V of legislative decree no. 385 of 1 September 1993 shall apply.”*

In compliance with the supervision provisions, the issue of Covered Bonds is an instrument reserved only for those banks which are *“provided with high capitalisation in consideration of the specific features of the market of Covered Bonds and of the need to protect creditors other than the Holders of the CBs, whose collateral security is diminished as a result of the transfer of high-quality bank assets.”*

In the context of the above purpose, the Company has been participating, since the 2021 financial year, in a programme for the issue of Covered Bonds of Iccrea Banca S.p.A. – Istituto Centrale del Credito Cooperativo, the parent company of the Cooperative Banking Group Iccrea (the “Programme”), through (i) the purchase without recourse (*pro soluto*) by the Company of a portfolio of monetary receivables, classified as “performing”, which arise from loan agreements backed by voluntary mortgage on properties and can be identified “in bulk”, originated by Banca Centro - Credito Cooperativo Toscana – Umbria Società Cooperativa, Banca di Credito Cooperativo di Milano – Società Cooperativa, Banca di Credito Cooperativo di Staranzano e Villesse Società Cooperativa, Banca Patavina Credito Cooperativo di Sant’Elena e Piove di

Sacco - Società Cooperativa, Centromarca Banca - Credito Cooperativo di Treviso e Venezia, Credito Cooperativo Friuli (Abbreviato Credifriuli) – Società Cooperativa, Emil Banca - Credito Cooperativo - Società Cooperativa and Credito Cooperativo Ravennate, Forlivese e Imolese - Società Cooperativa (the “Assignor Banks”), pursuant to articles 4 and 7-*bis* of Law no. 130/1999, on 28 June 2021, and (ii) the concurrent obtainment of a subordinated loan from the Assignor Banks and the signature, *inter alia*, of the contract whereby the purchased assets are pledged as an irrevocable guarantee of the bank bonds.

The Financial Statements at 31 December 2021 recognised a net profit of Euro 6,927 following the charge-back of net operational costs to the segregated assets in relation to the financial year just ending and to previous financial years.

2. Performance of the relevant market in 2021¹

The recovery strengthened in the United States and other advanced countries, while the growth in the Eurozone slowed down sharply at the turn of the year, as a result of a rise in infections and continuing tensions in procurement chains that hinder manufacturing operations. Inflation reached its highest level since the Monetary Union had been formed, due to exceptional increases in the energy component, especially gas, which was also affected by geopolitical factors in Europe.

The ECB decided to gradually reduce purchases of financial assets and maintain an expansive monetary policy.

Growth in Italy remained high in the third quarter of 2021, supported as it was by the expansion of household consumption. Subsequently, there was a slowdown in GDP growth. The increase in added value weakened in both industry and the services sector. However, the rise in infections resulted in higher caution on the part of consumers.

In any case, the trend in exports remained sustained, while there was an increase in employment and the workforce.

Inflation rose to high levels (4.2% in December), driven as it was by energy prices. After excluding volatile components, the annual change in prices remained moderate. Rises in production costs had had only a modest effect on retail prices until that time.

The pandemic and the expectations regarding monetary policy influenced the trend in the markets.

In autumn, the growth in loans to non-financial companies remained weak, reflecting the low demand for new financing, which was also due to the large liquid assets set aside in the last two-year period. The expansion of credit to households continued at a sustained pace. Supply conditions remained relaxed. Deterioration rates on bank assets, although slightly increasing, remained at very low levels, while there also was a decrease in the share of performing loans for which banks had reported a significant increase in credit

¹ Bank of Italy’s Economic Bulletin no. 1 – January 2022

risk; in the first nine months of the previous year, intermediaries' profitability improved, above all as a result of a reduction in write-downs on loans.

Expansionary public finance measures have also been planned for the three-year period from 2022 to 2024. GDP, which at the end of last summer stood at 1.3% below pre-pandemic levels, would recover around the middle of the current year and inflation would ease during the period, going back to moderate levels in the next two years.

The outlook for growth, however, is subject to a number of predominantly downward-oriented risks.

3. Significant events of the financial year

With reference to the Company, no significant events are reported which occurred during the year.

It should be noted that the continuation of the health crisis linked to the spread of the COVID-19 pandemic continued to make the current macroeconomic circumstances complicated during the 2021 financial year: although marked by the continuation of the COVID-19 pandemic in Europe, they recorded a robust economic recovery in the first nine months, thanks to the progress of the vaccination campaign, which, however, subsequently weakened at the turn of the year due to the resurgence of infections. This pandemic resulted in an emergency situation that did not have any significant impact on the management of the Company, nor on the Covered Bond transaction as a whole, which was then completed during the year.

Currently, it is in fact believed that the current emergency will not have any consequence that could compromise the Company's ability to continue its operations. During 2021, including following the continuation of the crisis linked to the pandemic and by virtue of Decree Law no. 73 of 25 May 2021 ("*DL Sostegni Bis*", i.e. Compensation Bis Decree Law"), a third extension was granted for the moratoria in place until 31 December 2021, which, unlike the previous extensions, granted the possibility of only extending the suspension of the payment of the capital quota; furthermore, the extension was not automatic but had to be expressly requested by the customer.

As regards the portfolio, it should be noted that as at 31 December 2021, 12 credit agreements, corresponding to Euro 1,411,945, benefitted from the moratoria provided for in the support measures adopted by the Italian government.

It should be noted that:

- on 30 June 2021, the Initial Portfolio Assignment Agreement was amended for the following Assignor Banks: Banca di Credito Cooperativo di Milano – Società Cooperativa and Credito Cooperativo Ravennate, Forlivese e Imolese – Società Cooperativa to adjust the price of assignment of the relevant Initial Portfolios, as calculated in accordance with the provisions of Article 4 of the Master Assignment Agreement. On the same date, adjustments were made to the request for drawdown applicable to the principal amount of the Subordinated Loan made available to the Company, which acts as Guarantor within the transaction;

- on 31 December 2021 adjustments were made to the price of assignment of the Initial Portfolios, as calculated in accordance with the provisions of Article 4 of the Master Assignment Agreement, for Banca Patavina Credito Cooperativo di Sant'Elena e Piove di Sacco – Società Cooperativa following a notice of misidentification of loans.

With reference to the payments referable to subordinated loans, it should be noted that during the year under consideration the Company proceeded with the regular payments of interest accrued according to the priority order of payments prepared by the Guarantor Calculation Agent in accordance with the contractual documentation of the Programme and in compliance with the Tests.

4. Information on the Company's position, performance and operating result

With reference to the corporate assets, it is deemed that, given the business conducted by the Company, there is no additional information with respect to that illustrated in the Notes to the Financial Statements.

Specifically, as regards performance indicators, it is deemed that they are not significant in relation to the corporate assets, while, as regards the performance of the segregated assets, reference is made to Annex 1 attached to the Notes to the Financial Statements.

5. Significant events after the end of the Financial Year

It is informed that no corporate events occurred which were such as to have a significant impact on the financial position and results of operations reported herein (Italian Accounting Board's principle OIC 29) during the period from 31 December 2021 to the date of approval of these financial statements.

As already reported in the paragraphs above, the evolution of the COVID-19 pandemic is continuing to affect the trends in global and domestic economy. The prospects for overcoming the current health emergency seem to augur well for a gradual return to normal life in the coming years, including thanks to the support measures adopted by national governments.

The current conflict between Russia and Ukraine, together with the imposition of international sanctions, have a pervasive economic impact on the enterprises in Russia and Ukraine, as well as at a global level, where enterprises conduct business that could be affected by recent developments. This requires careful consideration of the consequent implications in accounting terms on the part of the entities affected by these developments.

This event does not entail any adjustment to the budget balances, in accordance with the Italian Accounting Board's principle OIC 29, paragraph 59.b, since the event itself and related consequences occurred after the balance sheet date, as from 24 February 2022. While taking account of the elements of absolute uncertainty regarding the development of the war and the consequent measures that shall be implemented by Governments to counter it, it is not possible to exclude particularly severe effects on the international and Italian economies, which could entail the need to make a new estimate of the balance sheet values, based on the information that will become available.

In any case, it is believed that no adverse impact on the Company's operations and with reference to the segregated assets can be foreseen at present. Moreover, as things stand, it is believed that the current emergency will not have any consequence that could compromise the Company's ability to continue its operations.

It should be also noted that the Company joined the "Iccrea Cooperative Banking Group - VAT Group" with effect from 1 January 2022, in accordance with the provisions of Articles 70-bis to 70-duodecies of Presidential Decree no. 633/1972.

It should be noted that on 27 January 2022 the Initial Portfolio Assignment Agreement was amended for Banca di Credito Cooperativo Ravennate, Forlivese e Imolese - Società Cooperativa to adjust the price of assignment of the Initial Portfolio, as calculated in accordance with the provisions of Article 4 of the Master Assignment Agreement. On the same date, adjustments were made to the request for drawdown applicable to the principal amount of the Subordinated Loan made available to the Guarantor.

It should be noted that on 27 January 2022 adjustments were made to the request for drawdown applicable to the principal amount of the Subordinated Loan made available to the Guarantor following a notice of misidentification from Banca Patavina Credito Cooperativo di Sant'Elena e Piove di Sacco – Società Cooperativa on 31 December 2021.

6. Outlook

The operations will be aimed at the regular performance of the transaction in place.

7. The Company as a going concern

While preparing the financial statements, an assessment has been made as to the satisfaction of the requirements relating to the Company's ability to operate as a going concern within a time span of at least twelve months after the reporting date of the Financial Statements. To express this assessment, account has been taken of all the information available and of the specific business conducted by the Company, whose sole purpose, in compliance with Law no. 130 of 30 April 1999, is the participation in issues of Covered Bonds in the capacity as assignee and Guarantor.

Accordingly, these financial statements have been prepared on a going concern basis, as no events have occurred or conditions have been fulfilled which could have raised doubt on the Company's ability to continue to operate as a going concern.

8. Other information

A) Own quotas

The Company does not hold own interests in parent companies, whether directly or through trust companies.

B) Research and development activities

Given the special nature of the Company, no specific research and development activities were carried out.

C) Related-party transactions

With reference to the corporate assets, no transactions were effected with related parties.

With reference to the Covered Bond transaction, reference is made to Annex 1 attached to the Notes to the Financial Statements, reporting the complete list of the entities involved.

D) Direction and Coordination Activity

The Company is subject to any direction and coordination activity on the part of Iccrea Banca S.p.A. – Istituto Centrale del Credito Cooperativo, the parent company of Iccrea Cooperative Banking Group, pursuant to Article 2497-*bis* of the Italian Civil Code.

For more details on the consolidated data in the latest financial statements approved by Iccrea Banca S.p.A. – Istituto Centrale del Credito Cooperativo, reference should be made to the paragraph on the “Highlights of the financial statements of the company that carries out management and coordination” of the Notes to the Financial Statements.

E) Information on risks and the related hedging policies

The information reported below makes reference to the corporate management operations; as regards segregated assets, reference is made to Annex 1 attached to the Notes to the Financial Statements.

Liquidity risk

The Company believes that it has sufficient liquid assets to meet its own financial commitments.

Interest rate risk

The Company has no financial assets and liabilities which expose it to significant interest rate risks.

Exchange risk

The Company is active only on the domestic market and, consequently, it is not exposed to exchange risks.

Credit risk

The Company mainly claims receivables from segregated assets as a result of the charge-back of operating costs. Given the collection forecasts on receivables from segregated assets and the priority in which these receipts will be applied to the payment of the abovementioned receivables, it is believed that no risks exist in relation to the possibility of them being recovered.

At present, it is believed that the current emergency will not have any consequence that could compromise the Company's ability to continue its operations.

F) Tax Treatment of Segregated Assets

Pursuant to Circular Letter 8/E of 6 February 2003, any income arising from the management of segregated assets, in the implementation of the Covered Bond transactions, is not comprised in the available assets of the Company, and, accordingly, the Company's tax liability is excluded. This treatment confirms the provisions laid down in the Bank of Italy's Order of 29 March 2000, according to which the Company's income statement is not affected by the income and charges concerning the management of the Covered Bond transaction.

The funds (if any) that should become available to the Company once all of the creditors of the segregated assets are satisfied will be taxed only at the end of the Covered Bond transaction.

G) Sub-offices

The Company has no sub-offices.

H) Employees

The Company has no employees.

Rome, 30 March 2022

Iccrea Covered Bond S.r.l.

The Sole Director

Andrea Torri



ANDREA
TORRI
ICCREA SPA
17.05.2022
09:20:11
GMT+00:00

ANNEX 1

Information relating to the Covered Bond transaction**D. GUARANTEES ISSUED AND COMMITMENTS**

As at the reporting date of the financial statements, the Company had not issued guarantees in favour of third parties and there were no commitments in place, except for those envisaged and expressly regulated by the contracts relating to the transaction and concerning the related “segregated assets”.

L. COVERED BONDS

In the absence of specific tables of breakdown as required by the Bank of Italy’s Order of 15 December 2015, it was deemed appropriate to report any disclosure provided in this section by adopting the information structure that is expressly required for part “F. Securitisation of Receivables”. Below is the breakdown of the initial portfolio, the funds borrowed for its acquisition in the form of subordinated loans obtained from the assignor bank.

Amount of loans purchased:

➤ Nominal value of loans as at the valuation date:	674,212,454
➤ Price of assignment (including accruing interest):	671,161,885

Any subordinated loan that will be disbursed by the Assignor Banks at the same time as the dates of purchase of the receivables in an amount equal to the price of assignment, are regulated by interest to be paid out on each payment date, equal to an amount corresponding to the sum of:

- an amount (the "Base Interest") calculated by multiplying the amount of each subordinated loan disbursed by the applicable rate and the days corresponding to the relevant accrual period;
- an amount (the “Premium”) equal to the difference between the funds available on account of interest of the guarantor, arising from the amounts collected and assigned by the assignor, and any other amount whose payment is due on a priority basis in accordance with the priority order of payments.

Loans may be repaid on each payment date in accordance with the applicable priority order of payments and within the limits of funds available on account of capital, provided that such payment does not result in a violation of the tests contained in the contracts.

PERFORMANCE OF THE TRANSACTION

Structure, form and accounting policies used to prepare the Summary Statement of Securitised Assets and the Notes Issued

The structure and form of the summary statement are in line with those required by the Bank of Italy's Order of 29 March 2000, "Schedules of financial statements of loan securitisation Companies".

It should be noted that, pending official rulings in this regard, these policies are not affected by the measurement changes made by Legislative Decree 139/15. The accounting policies applied are, in fact, the most suitable option to reflect the financial features of the specific nature of the Company's business and to allow the reconciliation of these financial statements and the remaining financial reporting that is required to be submitted by the Company. The entries connected to the loans among segregated assets correspond to the values inferred from the accounting and from the information system of the Assignor Banks as Servicers and Iccrea banca S.p.A., as Master Servicer, as it has properly notified in accordance with the provisions of the Servicing Agreement.

The amounts are stated in Euro units.

A. Securitised assets

A.1 Receivables

Receivables have been entered at their assignment value and are recognised, during the transaction, net of the amounts collected in the period. At the reporting date their value was possibly decreased in order to adjust it to the presumed realisable value on the basis of the information provided by the Servicers. They include amounts of interest income which accrued according the matching principle and which are considered to be recoverable.

B. Uses of liquidity

B. 3 Liquidity

The credit balances in current accounts held with banks are entered in the financial statements at their nominal value, corresponding to their presumed realisable value and include the interest accrued at the date of these financial statements.

B. 4 Investments and investments treated as Liquidity

This item includes the receipts that had already been collected on the receivables as at the reporting date of the financial statements, but not yet credited to the Company's current accounts.

B.6 Other receivables

These include the advance payment made to the suppliers for invoices to be received and the receipts subject to giro account transfer as at the reporting date of the financial statements.

D. Loans

The amount is stated at nominal value.

E. Other liabilities

Payables are stated at nominal value.

Accrued expenses have been calculated on an accruals basis, by applying the principle of matching costs to revenues per financial year.

Interest, commissions, income and charges

Costs and revenues referable to purchased assets, interest, commissions, income and charges arising from the transaction have been accounted for on an accruals basis.

Settlement of segregated assets

From the Summary Statement, table L1, it can be inferred that a break-even result was recorded in the financial year, through the allocation of the positive margin accrued in the year to the entity that had granted the subordinated loan in the form of additional remuneration.

Therefore, total assets coincide with total liabilities of segregated assets.

RECONCILIATION OF THE STATEMENT ON FOLLOWING PAGES

TOTAL ASSETS	675,896,260
TOTAL LIABILITIES	675,896,260
FINANCIAL DIFFERENCE	0
RESULTS FROM PREVIOUS YEARS	0
RESULT FROM THE TRANSACTION FOR THE CURRENT FINANCIAL YEAR	0

For the comments on the notes under the statement below, reference is made to the following pages.

SUMMARY STATEMENT		31/12/2021
A	Securitised assets	630,587,667
A.1	Receivables	630,587,667
B	Uses of liquidity from management of receivables	45,308,593
B.3	Liquidity	43,227,046
B.4	Investments and investments treated as liquidity	1,941,703
B.6	Other receivables	139,844
D	Loans received	(675,349,778)
E	Other liabilities	(546,481)
E.1	Suppliers for services rendered to securitisation	(42,865)
E.2	Accrued expense and deferred income	(86,199)
E.3	Payables to the Originator	(387,872)
E.4	Sundry payables	(29,545)
G	Transaction commissions and fees	284,551
G.1	For Servicing	126,974
G.2	For other services	157,577
H	Other charges	8,652,613
H.1	Value adjustments to receivables	1,163,161
H.2	Interest expense	7,454,203
H.4	Other charges	32,632
I	Interest generated from securitised assets	(6,705,590)
L	Other charges	(2,228,956)
L.2	Value write-backs on receivables	(189,007)
L.4	Other revenues	(2,039,949)

BREAKDOWN OF THE MAIN ITEMS IN THE STATEMENT ON THE PREVIOUS PAGE

STATEMENT – BREAKDOWN OF ITEMS		31/12/2021
A.1	Receivables	630,587,667
a.	Provision for bad debts	(2,869,861)
b.	Loans – principal	632,555,491
c.	Loans –default interest	174
d.	Loan instalments fallen due – capital quota	96,654
e.	Loan instalments fallen due – interest	34,115
f.	Receivables for accrued interest income on loans	347,487
g.	Adjustment to receivables at amortised cost	423,607
B.3	Liquidity	43,227,046
a.	Cash reserve account	373,092
b.	Collection account	42,434,961
c.	Emilbanca Transitory Collection Account	35,691
d.	Banca Centro Transitory Collection Account	22,688
e.	Credifriuli Transitory Collection Account	20,000
f.	Milano Transitory Collection Account	28,528
g.	Patavina Transitory Collection Account	34,475
h.	Centromarca Transitory Collection Account	23,310
i.	Staranzano Transitory Collection Account	209,494
j.	Ravennate Transitory Collection Account	44,807
B.4	Investments and investments treated as liquidity	1,941,703
a.	Receivables for amounts to be collected	1,941,703
B.6	Other receivables	139,844
a.	Transitory Collection Account	128,956
b.	Suppliers on account of advances	10,888
D	Borrowings	(675,349,778)
a.	Payables for subordinated loan	(671,161,885)
b.	Payables for interest on subordinated loan	(4,187,892)
E.1	Suppliers for services rendered to securitization	(42,865)
a.	Invoices to be received	(13,255)
b.	Payables to suppliers	(29,610)
E.2	Accrued expenses and deferred income	(86,199)
a.	Accrued expenses	(26,802)
b.	Accrued expenses for servicing fee	(59,397)
E.3	Payables to the Originator	(387,872)
a.	Payables to the assignor/Originator	(387,872)
E.4	Sundry payables	(29,545)
a.	Advances of expenses for recurring operations.	(29,545)
G.1	Servicing commissions	126,974
a.	Servicing	104,190
b.	Sub-servicing	22,784
G.2	Commissions for other services	157,577

G.2a	Corporate Expenses	149,648
G.2b	Ongoing Expenses	7,928
H.1	Value adjustments to receivables	1,163,161
a.	Costs for IAS adjustments	220,843
b.	General write-down of receivables	942,318
H.2	Interest expense	7,454,203
a.	Commissions expense	67,339
b.	Interest expense on subordinated loans	856,669
c.	Variable interest expense on subordinated loan	6,530,195
H.4	Other charges	32,632
a.	Bank charges and expenses	253
b.	Up-front expenses	28,060
c.	Translation costs	4,319
I	Interest generated from securitised assets	(6,705,590)
a.	Default interest income	(1,658)
b.	Interest income from loans	(6,703,932)
L.2	Value write-backs on receivables	(189,007)
a.	Value write-backs on receivables	(189,007)
L.4	Other revenues	(2,039,949)
a.	Revenues for IAS adjustments	(2,039,740)
b.	Penalties/other	(209)

QUALITATIVE INFORMATION

L.2 DESCRIPTION AND PERFORMANCE OF THE TRANSACTION

Date of the transaction

The transaction was completed through the execution of the assignment agreement of receivables on 28 June 2021.

This agreement regulates the assignment of the initial portfolio of receivables and the subsequent assignments which will be included in a single issue of Covered Bonds issued by Iccrea Banca S.p.A., in the context of which the Company acts in the capacity as Guarantor through the provision of an irrevocable, unconditional and autonomous first-demand guarantee in favour of the covered bond holders.

The purchase by the Guarantor of the receivables included in each initial portfolio was financed by each assignor bank through a subordinated loans for an amount equal to the price of assignment.

➤ Date of the Initial Assignment agreement (legal effect):	28 June 2021
➤ Economic effective date of the Initial Assignment:	28 June 2021
➤ Valuation date:	31 May 2021
➤ Date of disbursement of loans:	28 June 2021
➤ Date of issue of the first series of Covered Bonds	23 September 2021
➤ Date of signature of the guarantee on Covered Bonds	21 September 2021

Assignors

➤ Company/business name:	Banca Centro - Credito Cooperativo Toscana – Umbria Società Cooperativa
➤ Legal status:	Società cooperativa
➤ Registered Office:	Via del Crocino, 2 - 53018 Sovicille (SI)
➤ Fiscal code and Register of Companies:	03518350545
➤ Register of Banks:	7075
➤ Banking group:	Iccrea Cooperative Banking Group

- Company/Business Name: Banca di Credito Cooperativo di Milano - Società Cooperativa
- Legal status: Società cooperativa
- Registered Office: Via A. De Gasperi 11 - 20061 Carugate
- Fiscal code and Register of Companies: 01132850155
- Register of Banks: 8453
- Banking group: Iccrea Cooperative Banking Group

- Company/Business Name: Banca Patavina Credito Cooperativo di Sant' Elena e Piove Di Sacco - Società Cooperativa
- Legal status: Società cooperativa
- Registered Office: Via Alessio Valerio 78/80 – 35028, Piove di Sacco (PD)
- Fiscal code and Register of Companies: 00311340285
- Register of Banks: 8728
- Banking group: Iccrea Cooperative Banking Group

- Company/Business Name: Banca di Credito Cooperativo di Staranzano e Villesse - Società Cooperativa
- Legal status: Società cooperativa
- Registered Office: Piazza della Repubblica, 9 - 34079, Staranzano (GO)
- Fiscal code and Register of Companies: 00064500317
- Register of Banks: 8877
- Banking group: Iccrea Cooperative Banking Group

- Company/Business Name: Credito Cooperativo Friuli
- Società Cooperativa
- Legal status: Società cooperativa
- Registered Office: Via Giovanni Paolo II 27 -
33100 Udine (UD)
- Fiscal code and Register of Companies: 02216020301
- Register of Banks: 7085
- Banking group: Iccrea Cooperative
Banking Group

- Company/Business Name: Credito Cooperativo
Ravennate, Forlivese e
Imolese - Società
Cooperativa
- Legal status: Società cooperativa
- Registered Office: P.zza della Libertà, 14,
48018 Faenza (RA)
- Fiscal code and Register of Companies: 01445030396
- Register of Banks: 8542
- Banking group: Iccrea Cooperative
Banking Group

- Company/Business Name: Emil Banca - Credito
Cooperativo - Società
Cooperativa
- Legal status: Società cooperativa
- Registered Office: Via G. Mazzini n.152 -
40138 Bologna (BO)
- Fiscal code and Register of Companies: 02888381205
- Register of Banks: 7072
- Banking group: Iccrea Cooperative
Banking Group

➤ Company/Business Name:	Centromarca Banca - Credito Cooperativo di Treviso e Venezia, Società Cooperativa per Azioni
➤ Legal status:	Società cooperativa
➤ Registered Office:	Via Riccardo Selvatico, 2 - 31100, Treviso
➤ Fiscal code and Register of Companies:	00176640266
➤ Register of Banks:	8749
➤ Banking group:	Iccrea Cooperative Banking Group

Assigned receivables

The Assignors have assigned, through an assignment without recourse (*pro soluto*), pursuant to and for the purposes of the combined provisions of articles 1 and 4 of Law no. 130 of 30 April 1999, a portfolio of receivables that can be identified in bulk and arise from collateral-backed loans.

➤ Nominal value of loans at the valuation date:	674,212,454
➤ Price of assignment (including accruing interest):	671,161,885
➤ Type of assets:	The portfolio is made up of receivables arising from: residential and commercial mortgage loans.
➤ Nature of receivables purchased:	The features of the purchased receivables were published, in detail, in the Official Gazette (<i>Gazzetta Ufficiale</i>), part II, no. 82 of 13 July 2021, in order to also notify the debtors that the assignment had taken place.
➤ Quality of receivables purchased:	At the time of the assignment, receivables were classified as performing loans on the

basis of the criteria applied by the Assignors in compliance with the regulations issued by the Bank of Italy.

1) Performance of the transaction

The transaction is being carried out regularly, no irregularities have been reported with respect to the provisions under the contractual documentation.

Specifically, in relation to the payments referable to subordinated loans, it should be noted that they will be made in accordance with the payment priority order prepared by the Guarantor Calculation Agent.

2) Information relating to the performance of receivables

Compliance with the ratios indicated below is checked on a quarterly basis by the Asset Monitor of the transaction, which prepares, on a quarterly basis and at the request of the issuer of the Covered Bonds, a Report which analyses the following benchmarks:

- Nominal Value Test: the overall nominal value of the assets comprising the segregated assets must be equal at least to the nominal value of the Covered Bonds in place;
- Net Present Value Test: the present value of the assets comprising the segregated assets, net of all transaction costs to be borne by the Guarantor, including expected costs and charges from derivative contracts (if any) entered into to hedge financial risks in relation to the transaction, must be equal at least to the net present value of the Covered Bonds in place;
- Interest Coverage Test: interest and any other income generated from assets comprising the segregated assets, net of costs to be borne by the Guarantor, must be sufficient to cover interest and costs payable by the issuing bank on the Covered Bonds in place, taking account of derivative contracts (if any) entered into to hedge financial risks in relation to the transaction.

As reported in the "Sole Director's Report on Operations", the Governments have brought in a series of measures to assist their economies in order to counter the destabilising effects of the COVID-19 pandemic that is currently in progress. The deferment of the payment of tax and social security contributions was the fiscal instrument most commonly employed, followed by government-backed business loans, moratoria on loan repayments and leasing instalments, support for household income, wage support schemes and redundancy funds.

As regards the portfolio, it should be noted that as at 31 December 2021, 12 credit agreements, corresponding to Euro 1,411,945, benefitted from the moratoria provided for in the support measures adopted by the Italian government.

3) Other information relating to significant events

It should be noted that:

- on 30 June 2021, the Initial Portfolio Assignment Agreement was amended for the following Assignor Banks: Banca di Credito Cooperativo di Milano – Società Cooperativa and Credito Cooperativo Ravennate, Forlivese e Imolese – Società Cooperativa to adjust the price of assignment of the relevant Initial Portfolios, as calculated in accordance with the provisions of Article 4 of the Master Assignment Agreement. On the same date, adjustments were made to the request for drawdown applicable to the principal amount of the Subordinated Loan made available to the Guarantor;
- on 31 December 2021 adjustments were made to the price of assignment of the Initial Portfolio, as calculated in accordance with the provisions of Article 4 of the Master Assignment Agreement, for Banca Patavina Credito Cooperativo di Sant’Elena e Piove di Sacco – Società Cooperativa following a notice of misidentification of the Receivables;
- on 27 January 2022 the Initial Portfolio Assignment Agreement was amended for Banca di Credito Cooperativo Ravennate, Forlivese e Imolese - Società Cooperativa to adjust the price of assignment of the Initial Portfolio, as calculated in accordance with the provisions of Article 4 of the Master Assignment Agreement. On the same date, adjustments were made to the request for drawdown applicable to the principal amount of the Subordinated Loan made available to the Guarantor.

On 27 January 2022 adjustments were made to the request for drawdown applicable to the principal amount of the Subordinated Loan made available to the Guarantor following a notice of misidentification from Banca Patavina Credito Cooperativo di Sant’Elena e Piove di Sacco – Società Cooperativa on 31 December 2021. With reference to the payments referable to subordinated loans, it should be noted that during the year under consideration the Company proceeded with the regular payments of interest accrued according to the priority order of payments prepared by the Guarantor Calculation Agent in accordance with the contractual documentation of the Programme and in compliance with the Tests.

As already reported in the paragraphs above, the evolution of the COVID-19 pandemic is continuing to affect the trends in global and domestic economy. The prospects for overcoming the current health emergency seem to augur well for a gradual return to normal life in the coming years, including thanks

to the support measures adopted by national governments.

The current conflict between Russia and Ukraine, together with the imposition of international sanctions, have a pervasive economic impact on the enterprises in Russia and Ukraine, as well as at a global level, where enterprises conduct business that could be affected by recent developments. This requires careful consideration of the consequent implications in accounting terms on the part of the entities affected by these developments.

L.3 I INDICATION OF THE PARTIES INVOLVED

Issuer of CBs	Iccrea Banca S.p.A.
Guarantor of CBs	Iccrea Covered Bond S.r.l.
Assignors	Banca Centro - Credito Cooperativo Toscana - Umbria Società Cooperativa Banca di Credito Cooperativo di Milano – Società Cooperativa Banca di Credito Cooperativo di Staranzano e Villesse Società Cooperativa Banca Patavina Credito Cooperativo di Sant’Elena e Piove di Sacco - Società Cooperativa Centromarca Banca - Credito Cooperativo di Treviso e Venezia, Credito Cooperativo Friuli (Abbreviato Credifriuli) – Società Cooperativa Emil Banca - Credito Cooperativo - Società Cooperativa Credito Cooperativo Ravennate, Forlivese e Imolese - Società Cooperativa
<i>Master Servicer</i>	Iccrea Banca S.p.A.
<i>Servicers</i>	Banca Centro - Credito Cooperativo Toscana - Umbria Società Cooperativa Banca Popolare dell’Alto Adige S.p.A. Banca di Credito Cooperativo di Milano – Società Cooperativa Banca di Credito Cooperativo di Staranzano e Villesse Società Cooperativa Banca Patavina Credito Cooperativo di Sant’Elena e Piove di Sacco - Società Cooperativa

	Centromarca Banca - Credito Cooperativo di Treviso e Venezia, Credito Cooperativo Friuli (Abbreviato Credifriuli) – Società Cooperativa
	Emil Banca - Credito Cooperativo - Società Cooperativa
	Credito Cooperativo Ravennate, Forlivese e Imolese - Società Cooperativa
Subordinated Lender	Banca Centro - Credito Cooperativo Toscana - Umbria Società Cooperativa Banca Popolare dell'Alto Adige S.p.A.
	Banca di Credito Cooperativo di Milano – Società Cooperativa
	Banca di Credito Cooperativo di Staranzano e Villesse Società Cooperativa
	Banca Patavina Credito Cooperativo di Sant'Elena e Piove di Sacco - Società Cooperativa
	Centromarca Banca - Credito Cooperativo di Treviso e Venezia, Credito Cooperativo Friuli (Abbreviato Credifriuli) – Società Cooperativa
	Emil Banca - Credito Cooperativo - Società Cooperativa
	Credito Cooperativo Ravennate, Forlivese e Imolese - Società Cooperativa
<i>Guarantor Corporate Servicer</i>	Banca Finanziaria Internazionale S.p.A.
<i>Guarantor Calculation Agent</i>	Banca Finanziaria Internazionale S.p.A.
<i>Account Bank</i>	BNP Paribas Securities Services, Milan Branch
<i>Operating Bank</i>	Iccrea Banca S.p.A.
<i>Principal Paying Agent</i>	BNP Paribas Securities Services, Milan Branch
Representative of the Covered Bond Holders	Banca Finanziaria Internazionale S.p.A.
<i>Asset Monitor</i>	Deloitte & Touche S.p.A.
<i>Quotaholders</i>	Iccrea Banca S.p.A.e Stichting Campari
<i>Quotaholder Corporate Servicer Provider</i>	Wilmington Trust SP Services (London) Limited
<i>Test Calculation Agent</i>	Iccrea Banca S.p.A.
<i>Luxembourg Listing Agent</i>	BNP Paribas Securities Services, Luxembourg Branch

Obligations of the assignors

At the date of assignment, the Company in its capacity as Guarantor and the Assignor Banks entered into a guarantee and indemnity agreement pursuant to which the assignors made specific representations and warranties in favour of the Guarantor in relation to the portfolio of receivables assigned and agreed to indemnify the Guarantor in relation to certain costs, expenses and liabilities which the latter should incur in relation to the purchase and ownership of the portfolio.

For the illustration of any other possible obligations of the assignor and of any other party involved in the transaction for any reason whatsoever, reference is made to paragraph “L.5 Additional financial transactions”.

Contractual relationships between the parties involved

The Guarantor has appointed the Assignor Banks, as Servicers, and Iccrea Banca S.p.A., as Master Servicer, for the management of receipts on the loans in the segregated assets. Pursuant to Law no. 130/1999, they are responsible for monitoring the transaction so that it may be carried out in accordance with law and the prospectus.

Any receipts from the receivables are credited to the Collection Account, which is registered in the name of the Guarantor and held with the Account Bank (BNP Paribas Securities Services, Milan Branch).

On the basis of the reports provided by the Servicers and the Master Servicer in relation to the performance of the transaction and, more specifically, to the receipts on receivables and the other items which contribute to the setting-up of the funds available to the Guarantor, Banca Finanziaria Internazionale S.p.A., in its capacity as Guarantor Calculation Agent, distributes these funds at each date of payment on account of fees and expenses to the various persons which have been appointed to carry out specific functions for the segregated assets and by way of remuneration of subordinated loans. Paragraph L.4) considers, more in detail, the funds available to the Guarantor and the priority order that it is required to comply with in order to make payments to the counterparties.

On the contrary, the management of administrative and accounting services is the responsibility of Banca Finanziaria Internazionale S.p.A., in the capacity as Guarantor Corporate Servicer.

The role of Representative of the Covered Bond holders is carried out by Banca Finanziaria Internazionale S.p.A..

L.4 CHARACTERISTICS OF THE ISSUES

For information purposes, below is reported the following information relating to the bonds issued by Iccrea Banca S.p.A., for which the vehicle performs the duties of Guarantor.

Series	1
ISIN Code	IT0005459067
Common Code	239142915
Name	Euro 100,000
Issue date	23 September 2021
Maturity date	23 September 2028
Extended maturity	23 September 2029
Currency	Euro
Amount	500,000,000
Type of rate	Fixed
Coupon	0.010%
Applicable law	Italian

Allocation of cash flows arising from the portfolio of receivables

The allocation of the cash flows arising from the portfolio of purchased receivables follows the order provided for in the Intercreditor Agreement, or Agreement between the creditors of the issuer.

The funds made available by the issuer are allocated according to the following priority order.

Waterfall relating to the application of available funds on account of interest:

- payment of corporate expenses and reinstatement of the Retention Amount;
- payment of fees to the Representative of the bondholders;
- payments of fees to the Company's Agents and the swap counterparty (if any);
- payment of the Cash Reserve Amount;
- allocation to available funds on account of principal for an amount equal to the funds on account of principal allocated to available funds on account of interest on the previous payment dates and not yet repaid;
- payment of the base interest accrued on each loan to Subordinated Lenders;
- payment of additional amounts due to the swap counterparty;
- payment of the accrued premium on each loan to Subordinated Lenders.

Waterfall relating to the application of available funds on account of principal:

- transfer of an amount equal to the shortfall, if any, occurring on the current payment date, in the event that available funds on account of interest are insufficient for the payment of corporate expenses, the reinstatement of Retention Amount, the payment of fees to the Representative of the Covered Bonds and the Company's other Agents, the payment to the

swap counterparty, and the payment of Cash Reserve Amount, according to the priority order applicable on account of interest;

- payment of the price of new loan portfolios or other assets;
- payments on account of principal (if any) due to the swap counterparty;
- repayment, if requested by the lenders and provided this does not result in a breach of tests conducted by the Asset Monitor and the Test Calculation Agent, of Subordinated Loans;
- allocation of unused funds to the Collection Account according to the highest priority items.

L.5 ADDITIONAL FINANCIAL TRANSACTIONS

It should be noted that, as from the first payment date of the guarantor, a Cash Reserve Amount will be set aside equal to the sum of:

- the Company's expenses to be paid on the next two payment dates;
- the fees due to the senior agents of the swap counterparty (if any) to be paid on the next two payment dates;
- the coupons maturing in the next two quarters for each of the Covered Bonds.

This reserve thus ensures, even in the event of the issuer's default, the payment of the Guarantor's senior expenses, as well as the payment of coupons on the Covered Bonds issued for the next two quarters. This reserve, which is restated and updated on each payment date of the Company, amounted to Euro 373,092 as at the reporting date for the financial statements for the Financial Year.

L.6 OPERATIONAL POWERS OF THE ASSIGNEE COMPANY

The Company, as assignee and Guarantor, has operational powers limited by its articles of association. Specifically, section 3 provides that:

“The Company's sole purpose is the purchase from banks belonging to the Iccrea Cooperative Banking Group, for valuable consideration, within the scope of one or more issues (including both individual transactions and issue programmes) of Covered Bonds carried out in accordance with Article 7-bis of Law 130 of 30 April 1999 (“Law 130/1999”), the Ministry of Economy and Finance's Decree 310 of 14 December 2006 and the Supervision provisions for banks laid down in the Bank of Italy's circular letter 285 of 17 December 2013, as amended and supplemented and related implementing provisions, concerning:

- (i) land and mortgage loans, even if identified in bulk;*
- (ii) receivables from public authorities or guaranteed by them and securities issued or guaranteed under the same terms and conditions, even if identified in bulk;*
- (iii) securities issued within the scope of securitisation transactions concerning loans and receivables of the same nature;*

(iv) additional eligible assets or supplementary eligible assets that are permitted by the aforesaid regulation, by taking out loans granted or guaranteed by banks, as well as the provision of guarantees for the bonds issued by the same Banks or by any other bank.

The Company will carry out the activities referred to above according to the terms and conditions and the methods set out in the regulations applicable to the issues of Covered Bonds in accordance with Article 7-bis of Law 130 of 30 April 1999, as amended and supplemented, and related implementing provisions.

In accordance with the aforesaid provisions of law, the receivables and securities purchased by the Company and the amounts paid out by the related debtors are aimed at satisfying the claims – even pursuant to Article 1180 of the Italian Civil Code - of the holders of the Covered Bonds referred to in article 7-bis, paragraph 1, of Law no. 130 of 30 April 1999 and issued within the context of the issues in which the Company participates to the benefit of which the Company has provided guarantees, as well as of the counterparties to the derivative contracts entered into to hedge the risks associated with the receivables and securities purchased and to any other additional contract. They are also aimed at the payment of other transaction costs, on a priority basis with respect to the repayment of loans granted or secured by the assignor Banks pursuant to article 7-bis, paragraph 1, of Law no. 130 of 30 April 1999.

Any receivables and securities purchased by the Company within each issue or programme constitute assets which are separate for all purposes both from the Company's assets and from those relating to other issues or programmes, in relation to which no actions may be taken by any creditors other than the holders of the Covered Bonds issued and by the additional creditors referred to in the previous paragraph.

Within the limits permitted by Law no. 130 of 30 April 1999 and related implementing provisions, the Company may also carry out additional transactions to be entered into for the provision of guarantees and the successful completion of the issues or programmes of Covered Bonds in which it participates, as well as carry out transactions of re-investment in eligible assets and supplementary eligible assets, and in other financial assets of funds deriving from the management of the receivables and securities which are purchased pursuant to this corporate purpose and which are not immediately used to satisfy the rights of the holders of the Covered Bonds (issued within these issues) and to pay transaction costs. Within the issue of the Covered Bonds in which the Company participates, in compliance with the provisions of Law no. 130/1999, and related implementing provisions, the Company may appoint third-party persons both for the collection of any purchased receivables and for the provision of such cash and payment services and it may also carry out any other activity permitted by article 7-bis of Law no. 130/1999 and related implementing provisions.”

All the main operational activities connected with the management of the transaction have been contracted out to third parties (see point L.3).

QUANTITATIVE INFORMATION

L.7) FLOW DATA RELATING TO RECEIVABLES

Description	At 31/12/2021
<i>Balance of receivables at the beginning of the Year</i>	0
<i>Increases:</i>	
Purchase of the Initial Portfolio	671,549,758
Other increases, of which:	
Interest income on loans	6,703,932
Default interest income	1,658
Value write-backs, of which:	
Revenues for IAS adjustments	2,039,740
Compensation for damage receivable from third-parties	209
Value write-backs on receivables	189.007
<i>Decreases</i>	
Amounts collected by customers	(48,733,476)
Value adjustments, of which:	
Costs for IAS adjustments	(220.843)
Provision for bad debts	(942,318)
<i>Balance of receivables at the end of the Year</i>	630,587,667

L.8) TREND IN OVERDUE RECEIVABLES

Receivables in the portfolio as at the reporting date had been adjusted on the instructions of the Servicers in order to align the book value of the portfolio at its presumed realisable value, which reflects their actual recovery prospects.

During the transaction the credit control departments of the Servicers and of the Master Servicer continue to monitor the receivables and take recovery actions according to the manners set out in the Servicing Agreement.

L.9) CASH FLOWS

Inflows	31/12/2021
Receipts credited by the Servicers to the Collection Account	46,662,817
Total Inflows during the year	46,662,817
Outflows	31/12/2021
Payment of interest on subordinated loan	3,198,972

Advances of expenses on recurring operations	94,142
Suppliers	119,016
Expenses for services provided by counterparties	23,388
Bank expenses	253
Total Outflows during the year	3,435,771
<hr/>	
Reconciliation of flows	31/12/2021
Opening cash balance	0
Inflows	46,662,817
Outflows	3,435,771
Closing cash balance	43,227,046

The imbalance between inflows and outflows represents the balance of current accounts at 31 December 2021 (item B.3 of statement L.1).

It should be noted that some of the cash flows shown in the tables reported above occurred by offsetting asset and liability flows: in particular, the price for the assignment of the portfolio was paid by offsetting it against the disbursement of the related loan.

The reconciliation between the amount of receipts stated in table L.7 (Euro 48.7 million) and table L.9 (Euro 46.7 million), respectively, is carried out by adding to the amount of Euro 46.7 million the amount of Euro 1.9 million resulting as a receivable for amounts to be collected in 2021 (item B.4.a. of statement L.1) and the amount of Euro 128,956 resulting as transitory collection account (item B.6.b. of statement L.1).

The amounts actually collected during 2021 totalled Euro 46.7 million.

On the basis of the financial plans provided by the Servicers, it is expected that the receipts arising from receivables will come to about Euro 50.3 million during 2022.

L.10) SITUATION OF GUARANTEES AND LIQUIDITY FACILITIES

No guarantees or liquidity facilities were in place as at 31 December 2021.

L.11) BREAKDOWN BY RESIDUAL MATURITY

Residual maturity	Balance of Receivables – FY 2021
01) Until 3 months	0
02) From 3 months to 1 year	0
03) From 1 year to 5 years	10,117,215
04) Beyond 5 years	622,534,930
Indefinite maturity (***)	
Total receivables at the end of the Year:	632,652,145

It should be noted that the total only refers to the principal amount due and overdue Item A.1.b and item A.1.d of statement L.1).

L.12) BREAKDOWN BY GEOGRAPHICAL AREA

As at 31 December 2021 all receivables were denominated in Euros and related to debtors resident in Italy.

L.13) RISK CONCENTRATION

Classes of amount (Euro)	Number of Customers	Balance of Receivables – FY 2021
01) 0 - 25,000	134	2,848,332
02) 25,001 - 75,000	2,624	135,736,423
03) 75,001 - 250,000	3,864	461,062,499
04) 250,001 - 500,000	104	33,004,891
Receivables at the end of the Year:	6,726	632,652,145

It should be noted that the total only refers to the principal amount due and overdue Item A.1.b and item A.1.d of statement L.1).

At 31 December 2021 there were no receivables whose capital due was more than 2% of the total receivables in portfolio.

Rome, 30 March 2022

Iccrea Covered Bond S.r.l.
The Sole Director
Torri Andrea



Iccrea Covered Bond S.r.l.

Financial statements as at December 31, 2021

Independent auditor's report



**Building a better
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Independent auditor's report (Translation from the original Italian text)

To the Quotaholders of
Iccrea Covered Bond S.r.l.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Iccrea Covered Bond S.r.l. (the "Company"), which comprise the balance sheet as at December 31, 2021 and the income statement and statement of cash flows for the year then ended, and explanatory notes. for the year then ended.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2021 and of its financial performance for the year then ended in accordance with the Italian regulations governing financial statements.

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 matters

We draw attention to the opening part of explanatory notes to the financial statements where the Sole Director indicates that the Company's sole activity is the purchase of receivables and securities by taking on loans under Italian Law No. 130 April 30, 1999, as a part of transactions for the issue of Bank Covered Bonds. As explained by the Sole Director, the Company has reported the financial assets purchased and the other transactions carried out as part of the aforementioned transactions in the explanatory notes in compliance with Italian Law No. 130 April 30, 1999, whereby receivables relating to each transaction are accounted for separately for all intents and purposes from those of the Company and from those of other transactions. Our opinion is not qualified in relation to this matter.

Other matters

This report is not issued pursuant to the provisions of the Italian law, as the Company is not subject to the statutory audit pursuant to art. 2477 of the Italian Civil Code.

Responsibilities of Sole Director for the Financial Statements

The Sole Director is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Italian regulations governing financial statements, and, within the terms provided by the law, for such internal control as he determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Sole Director is 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 Sole Director prepares 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.

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



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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.

Rome, May 9, 2022

EY S.p.A.

Signed by: Wassim Abou Said, Auditor

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