

ICCREA COVERED BOND S.R.L.

Financial Statements at 31/12/2022

Company details	
Name	ICCREA COVERED BOND S.R.L.
Registered office	VIA LUCREZIA ROMANA, 41-47 00178 ROME (RM)
Quota capital	10,000
Fully paid-up quota capital	Yes
CCIAA (Chamber of Commerce) Code	RM
VAT	15231571009
Tax code	15231571009
REA (Administrative Economic Register):	1576559
Legal status	Limited Liability Company
Core business sector (ATECO, Classification of Economic Activities)	SPV business activity (64.99.40)
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	Iccrea Banca S.p.A. - Istituto Centrale del Credito Cooperat
Membership to a group	Yes
Name of the parent company	Iccrea Banca S.p.A. - Istituto Centrale del Credito Cooperat
Country of the parent company	ITALY
Number of registration in the register of cooperative companies	0

	31/12/2022	31/12/2021
Balance sheet		
Assets		
A) Subscribed capital unpaid		
B) Fixed assets		
I – Intangible assets	1,307	1,743
II – Property, plant and equipment		
III – Non-current financial assets		
Total fixed assets (B)	1,307	1,743
C) Current assets		
I – Inventories		
Property, plant and equipment held for sale		
II – Receivables		
due within 12 months	8,643	29,546
due beyond 12 months		
deferred tax assets		
Total receivables	8,643	29,546
III – Current financial assets		
IV – Cash and cash equivalents	51,349	47,178
Total current assets (C)	59,992	76,724
D) Accrued income and prepaid expenses	16,368	7,643
Total assets	77,667	86,110
Liabilities		
A) Equity		
I – Quota capital	10,000	10,000
II – Premium reserve		
III – Revaluation reserves		
IV – Legal reserve	346	
V – Reserves required by articles of association		
VI – Other reserves	5,660	5,660
VII – Cash flow hedge reserve		
VIII – Profits (losses) carried forward		(6,581)
IX – Profit (loss) for the year		6,927
Loss covered in the year		
X – Negative reserve for own quotas in portfolio		
Total equity	16,006	16,006
B) Provisions for risks and charges		
C) Employee severance pay		
D) Payables		
due within 12 months	49,692	65,579
due beyond 12 months		
Total payables	49,692	65,579
E) Accrued expenses and deferred income	11,969	4,525
Total liabilities	77,667	86,110

	31/12/2022	31/12/2021
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Income statement		
A) Value of production		
1) revenues from sales and services		
2), 3) changes in inventories of work in progress, semi-finished and finished products and contract work in progress		
2) changes in inventories of work in progress, semi-finished and finished products		
3) changes in contract work in progress		
4) capitalisation of internal construction costs		
5) other revenues and income		
operating grants		
others	140,984	149,648
Total other revenues and income	140,984	149,648
Total value of production	140,984	149,648
B) Production costs		
6) raw materials, supplies, consumables and goods for resale		
7) services	138,806	119,033
8) leases and rentals		
9) personnel		
a) wages and salaries		
b) social security contributions		
c), d), e) employee severance pay, pension fund, other personnel costs		
c) employee severance pay		
d) pension fund and similar obligations		
e) other costs		
Total personnel costs		
10) amortisation, depreciation and write-downs		
a), b), c) amortisation of intangible assets, depreciation of property, plant and equipment, other write-downs of fixed assets	436	436
a) amortisation of intangible assets	436	436
b) depreciation of property, plant and equipment		
c) other write-downs of fixed assets		
d) write-downs of receivables stated in current assets and of cash and cash equivalents		
Total amortisation, depreciation and write-downs	436	436
11) changes in inventories of raw materials, supplies, consumables and goods for resale		
12) provisions for risks		
13) other provisions		
14) other operating costs	475	430
Total production costs	139,717	119,899
Difference between production value and costs (A - B)	1,267	29,749
C) Financial income and costs		
15) income from equity investments		
from subsidiaries		
from associates		
from parent companies		
from entities controlled by parent companies		
others		
Total income from equity investments		

16) other financial income		
a) from receivables stated in fixed assets		
from subsidiaries		
from associates		
from parent companies		
from entities controlled by parent companies		
others		
Total financial income from receivables stated in fixed assets		
b), c) from securities stated in fixed assets other than equity investments and from securities stated in current assets other than equity investments		
b) from securities stated in fixed assets other than equity investments		
c) from securities stated in current assets other than equity investments		
d) income other than the foregoing		
from subsidiaries		
from associates		
from parent companies		
from entities controlled by parent companies		
others		
Total income other than the foregoing		
Total other financial income		
17) interest and other financial costs		
to subsidiaries		
to associates		
to parent companies		
to entities controlled by parent companies		
others		
Total interest and other financial costs		
17-bis) foreign exchange gains and losses		
Total financial income and costs (15 + 16 - 17 + - 17-bis)		
D) Value adjustments to financial assets and liabilities		
18) revaluations		
a) of equity investments		
b) of non-current financial assets other than equity investments		
c) of securities stated in current assets other than equity investments		
d) of derivatives		
of financial assets for cash pooling		
Total revaluations		
19) write-downs		
a) of equity investments		
b) of non-current financial assets other than equity investments		
c) of securities stated in current assets other than equity investments		
d) of derivatives		
of financial assets for cash pooling		
Total write-downs		
Total value adjustments to financial assets and liabilities (18 - 19)		
Profit (loss) before tax (A - B + - C + - D)	1,267	29,749
20) Current, deferred and prepaid taxes for the year		

current taxes	675	21,186
taxes relating to previous years	592	
deferred and prepaid taxes		1,636
income (costs) from agreement to tax consolidation / tax transparency scheme		
Total current, deferred and prepaid taxes for the year	1,267	22,822
21) Profit (loss) for the year		6,927

Notes to the Financial Statements at 31 December 2022

Notes to the financial statements, opening part

The Company's 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.

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.

Reporting principles

In compliance with the provisions of Article 3, paragraph 2, of Law no. 130 /1999, receivables related to each transaction, any related receipts and the financial assets acquired with them constitute segregated assets for all purposes from those of the Company and from those related to other transactions; accordingly, any accounting results from corporate management operations are reported separately from those flowing from segregated assets (comprising the securitisation transaction); the structure of this file reflects separateness, reporting the balance sheet and income statement relating to the corporate management operations in the financial statements and the result of the securitisation transaction for the 2022 financial year in an attached table.

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.

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.

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 Securitised Operations.

It should be noted that 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.

Securitised assets, which are reported separately from corporate assets, have been stated in line with the provisions of the Bank of Italy's Order of 29 March 2000, according to which the purchased financial assets, the securities issued and any other transaction completed within the scope of the securitisation transaction are reported in a specific Statement and described in a specific Annex attached to the Notes to the Financial Statements and do not form part of the Schedules of Financial Statements. The Annex must be regarded as forming an integral part of these Financial Statements.

It should be noted that this method of accounting has been applied despite the order ceased to be effective from the repeal, under Legislative Decree no. 136/2015, involving the Legislative Decree no. 87/1992, of which it had been a direct issue, and although such segregation is not governed by any provision of the Italian Civil Code.

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, and have also considered 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.

It should be noted that, given that the requirements of Article 2435-bis, paragraph 1, of the Italian Civil Code are met, the Financial Statements have been prepared in condensed form in accordance with the provisions of the above-mentioned article.

Pursuant to article 2435-bis of the Italian Civil Code, companies that prepare condensed financial statements are exempt from drawing up the cash flow statement and benefit from simplifications in drawing up the balance sheet, the income statement and the explanatory notes.

In particular, as required by Article 2435-bis, the Explanatory Notes provide the information required by numbers 3) and 4) of Article 2428 of the Italian Civil Code: therefore, the Report on Operations has not been prepared.

It should also 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.

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.

The Financial Statements, as well as these related Notes, have been prepared in Euro units. 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 cash flows occurred. Therefore, account has been also taken of any risks and losses that accrued during the period, even if known after the end of the year.

During the preparation of the Financial Statements, an assessment was made of whether the requirements were met in relation to the Company's ability to operate as a going concern with a time horizon of at least twelve months after the reporting date of the Financial Statements. In order to make this assessment, all available information was taken into account, as was the specific activity carried out by the Company whose sole purpose is to carry out one or more securitisation transactions in accordance with Law no. 130 of 30 April 1999.

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.

Accounting policies

Fixed assets

Intangible assets

They are stated at the historical cost of acquisition and shown net of amortisation carried out over the financial years and charged directly to each item.

Start-up and expansion costs are amortised over a period not exceeding five years.

Receivables

Receivables stated in current assets have been recognised in the Financial Statements according to the presumed realisable value, in accordance with Article 2435-bis of the Italian Civil Code, which provides for the derogation from the application of Article 2426, paragraph 1, no. 8, of the Italian Civil Code, concerning the recognition of receivables at amortised cost.

The adjustment at presumed realisable value has been made, where required, by setting aside a provision for bad debts.

Equity

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

Payables

Payables have been recognised in the accounts at their nominal value as required by Article 2435-bis of the Italian Civil Code, as an exception to the recognition at amortised cost, provided for in Article 2426, paragraph 1, no. 8, of the Italian Civil Code.

Accruals and deferrals

These have been determined according to the criterion of the actual period of accruals. As regards long-term accruals and deferrals, the conditions that determined their initial recognition have been verified, adopting any appropriate change, if necessary.

Income taxes

The provision for taxes is set aside on an accruals basis; they therefore constitute:

- provisions for taxes paid or to be paid for the year, as determined according to the rates and the regulations in force;

- the amount of taxes deferred or paid in advance in relation to temporary differences arising or reversed during the year.

Revenue recognition

Revenues are stated on an accruals basis, net of returns, allowances, discounts and premiums, as well as any related direct tax.

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

Cost recognition

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.

Other information

Significant events that occurred during the year

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

The 2022 financial year was marked by a general framework characterised by geopolitical tensions generated by the Russian-Ukrainian conflict, with inevitable effects on growth and inflation triggered by the rising cost of raw materials, particularly energy.

The eruption of the conflict in Ukraine has abruptly dashed the hope of a return to normality after the Covid-19 health emergency, which became apparent at the end of 2021 due to a lower number of hospitalisations, the easing of restrictive measures and the gradual adaptation to them on the part of the population, paving the way for a new phase of living with the virus and, therefore, a gradual archiving of risks to the economy.

The hostilities have demanded heavy humanitarian intervention and have triggered an energy crisis in Europe while also contributing, to an appreciable extent, to an increase in international prices of global food and raw materials, which have risen to decade highs. This has thus exacerbated those inflationary pressures that were already made acute by the adverse impact of the pandemic on global supply chains.

The resulting downward revision of growth estimates has primarily affected commodity-importing developing countries, which are more fragile in the face of rising energy and food prices. But unevenness has continued to persist among advanced economies as well.

The Eurozone economy, which is heavily dependent on Russian gas supplies, has borne the brunt of the shock from the Russian-Ukrainian conflict.

The expansion of EU sanctions against Russia has further aggravated supply constraints and has adversely affected energy prices. Given the even more significant increase in producer prices, there is concern that the current trend in consumer prices is not likely to subside so quickly, casting shadow on the outlook for consumption. The general rise in interest rates as a result of measures taken by central banks to combat inflation has caused an equally significant disruption in bond markets.

The conflict under consideration and the sanctions imposed by the international community on the government, companies and economy of Russia, as well as the countermeasures put in place by the latter country, have led to a situation of high uncertainty at the macroeconomic level, exchange rates, costs of energy and raw materials, the cost of debt, inflationary expectations and the cost of credit.

The economic performance in Italy in 2022 was naturally affected by the difficult environment described above. After a sharp rise recorded in the first quarters of the year, while continuing to benefit from the use of Next Generation EU funds, growth slowed down, particularly in the last quarter of the year, which was also due to a marked change in the direction of monetary policy and a sharp surge recorded in interest rates as a result of the measures taken by central banks to combat inflation. This was also contributed to by both attenuated recovery of value added in services, which returned to pre-pandemic values as early as in the summer months, and a decline in industrial production. Household spending slowed, despite measures to support disposable income amid high inflation.

With reference to the segregated assets, it should be noted that the securitisation transaction in place had a regular performance.

Notes to the financial statements, assets

The item of Assets have been entered in compliance with the Italian GAAPs; the sections on each items describe the criteria that have been applied specifically.

Fixed assets

They only consist of Start-up and expansion costs.

These costs have been stated among Balance Sheet assets because they have a long-term useful life and are systematically amortised within a period not exceeding five years.

Changes in fixed assets

	Intangible assets	Property, plant and equipment	Non-current financial assets	Total fixed assets
Value at the beginning of the year				
Cost	1,743			1,743
Revaluations				
Amortisation and depreciation (Amortisation and depreciation fund)				
Write-downs				
Book value	1,743			1,743
Changes in the year				
Increases for acquisitions				
Reclassifications (of the book value)				
Decreases for sales and disposals (in the book value)				
Revaluations made in the year				
Amortisation and depreciation in the year	436			436
Write-downs made in the year				
Other changes				
Total changes	(436)			(436)
Value at the end of the year				
Cost	1,307			1,307
Revaluations				
Amortisation and depreciation (Amortisation and depreciation fund)				
Write-downs				
Book value	1,307			1,307

Current assets

The items of current assets have been measured in accordance with Article 2426, paragraphs from 8 to 11-bis of the Italian Civil Code. The criteria used are set out in the paragraphs of the respective items of Financial Statements.

Receivables stated in current assets

The balance of receivables stated under current assets (Article 2427, paragraphs 4 and 6 of the Italian Civil Code) is shown below.

Balance at 31/12/2022	Balance at 31/12/2021	Changes
8,643	29,546	(20,903)

Changes and maturity of receivables stated in current assets

The composition of items stated under current assets is shown below.

"Tax receivables" related to IRES (Corporate Income) and IRAP (Regional Production Activity) tax advances that were paid in the Financial Year and that can be deducted from the Provision for taxes for the Financial Year.

	Value at the beginning of the year	Change in the year	Value at the end of the year	Amount due within 12 months	Amount due beyond 12 months	Of which with a residual maturity of more than 5 years
Receivables from customers stated in current assets						
Receivables from subsidiaries stated in current assets						
Receivables from associates stated in current assets						
Receivables from parent companies stated in current assets						
Receivables from entities						

controlled by parent companies stated in current assets						
Tax receivables stated in current assets		8,643	8,643	8,643		
Deferred tax assets stated under current assets						
Receivables from others stated under current assets	29,546	(29,546)				
Total receivables stated under current assets	29,546	(20,903)	8,643	8,643		

Cash and cash equivalents

	Value at the beginning of the year	Change in the year	Value at the end of the year
Bank and postal deposits	47,178	4,171	51,349
Cheques			
Money and cash on hand			
Total cash and cash equivalents	47,178	4,171	51,349

The balance, as detailed above, consists of the amount and the changes in cash and cash equivalents existing at the end of the financial year (Article 2427, paragraph 4, of the Italian Civil Code).

Accrued income and prepaid expenses

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

Balance at 31/12/2022	Balance at 31/12/2021	Changes
16,368	7,643	8,725

“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 of the securitisation

transaction for the administrative and corporate management service of the SPV company accruing at 31 December 2022, pursuant to the Administrative Services Agreement.

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

	Accrued income	Prepaid expenses	Total accrued income and prepaid expenses
Value at the beginning of the year	4,525	3,119	7,643
Change in the year	7,444	1,280	8,725
Value at the end of the year	11,969	4,399	16,368

Notes to the financial statements, liabilities and equity

The items of Equity and Liabilities of Balance Sheet have been stated in compliance with the Italian GAAPs; the sections on each items describe the criteria that have been applied specifically.

Equity

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

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.

Balance at 31/12/2022	Balance at 31/12/2021	Changes
16,006	16,006	

Changes in equity

	Value at the beginning of the year	Allocation of the result for the previous year		Other changes			Profit (loss) for the year	Value at the end of the year
		Distribution of dividends	Other allocations	Increases	Decreases	Reclassifications		
Quota capital	10,000							10,000
Premium reserve								
Revaluation reserves								
Legal reserve			346					346
Reserves required by articles of association								
Extraordinary reserve								
Reserve from exceptions to under Article 2423 of the Italian Civil Code								
Reserve for shares or quotas of the								

parent company								
Reserve from revaluation of equity investments								
Payments on account of capital increase								
Payments on account of future capital increase								
Payments on account of capital	5,660							5,660
Payments for loss coverage								
Reserve from capital decrease								
Reserve for merger surplus								
Reserve for unrealised foreign exchange gains								
Reserve from ongoing adjustment to profits								
Sundry other reserves								
Total other reserves	5,660							5,660
Cash flow hedge reserve								
Profits (losses) carried forward	(6,581)		6,581					
Profit (loss) for the year	6,927		(6,927)					
Loss covered in the year								
Negative reserve for own quotas in portfolio								
Total equity	16,006							16,006

Payables

Changes and maturity of payables

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

The maturity of payables is broken down as follows (Article 2427, paragraph 1, no. 6, of the Italian Civil Code).

	Value at the beginning of the year	Change in the year	Value at the end of the year	Amount due within 12 months	Amount due beyond 12 months	Of which with a residual maturity of more than 5 years
Bonds						
Convertible bonds						
Payables for quotaholder loans						
Payables to banks						
Payables to other lenders						
Advances						
Payables to suppliers	44,393	735	45,128	45,128		
Payables made up of debt instruments						
Payables to subsidiaries						
Payables to associates						
Payables to parent companies						
Payables to entities controlled by parent companies						
Tax payables	21,186	(19,580)	1,606	1,606		
Payables to social security institutions						
Other payables		2,958	2,958	2,958		
Total payables	65,579	(15,887)	49,692	49,692		

It should be noted that the item related to advances received from securitised operations, previously stated as "Advances," has been reclassified to "Other payables."

"Payables to suppliers" relate to invoices for the provision of services relating to 2022 that (i) had been received and not yet been paid at the date of the end of the financial year and (ii) had not yet been 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 24.00%, while the tax rate applied for accrued IRAP (Regional Production Activity) tax is equal to 3.90%. This item also includes the VAT debt to the Iccrea Banca S.p.A. VAT Group.

“Other payables” relate to the advances the corporate management operations received from securitised operations for the payment of its operating expenses.

Accrued expenses and deferred income

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

The table below shows the breakdown of the items under consideration, as recognised in the Financial Statements.

	Accrued expenses	Deferred income	Total accrued expenses and deferred income
Value at the beginning of the year	4,525		4,525
Change in the year	7,444		7,444
Value at the end of the year	11,969		11,969

“Accrued expenses” originate from the cost for the administrative/corporate management of the securitisation vehicle, calculated as per contract on an annual basis, maturing as at 31 December 2022, for which the supplier will 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 securitisation transactions, 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 securitised 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 ordinary 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 stated on an accruals basis, net of returns, allowances, discounts and premiums, as well as any related direct tax.

Balance at 31/12/2022	Balance at 31/12/2021	Changes
140,984	149,648	(8,664)

Description	31/12/2022	31/12/2021	Changes
Revenues from sales and services			
Changes in inventories of products			
Changes in contract work in progress			
Capitalisation of internal construction costs			
Other revenues and income	140,984	149,648	(8,664)
Total	140,984	149,648	(8,664)

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.

No provision has been set aside in the income statement for deferred tax assets and liabilities, as there are no temporary differences between tax burden from the Financial Statements and theoretical tax burden.

Balance at 31/12/2022	Balance at 31/12/2021	Changes
139,717	119,899	19,818

Description	31/12/2022	31/12/2021	Changes
Raw materials, supplies and goods for resale			
Services	138,806	119,033	19,773
Leases and rentals			
Wages and salaries			
Social security contributions			
Employee severance pay			
Pension fund and similar obligations			
Other personnel costs			
Amortisation of intangible assets	436	436	
Depreciation of property, plant and equipment			
Other write-downs of fixed assets			
Write-downs of receivables stated in current assets			
Change in inventories of raw materials			
Provision for risks			
Other provisions			
Other operating costs	475	430	45
Total	139,717	119,899	19,818

Notes to the financial statements, other information

The 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 table below shows the amount of fees, advances and loans credits granted to statutory auditors and directors and of the commitments undertaken on their behalf.

	Directors	Statutory Auditors
Fees	8,437	
Advances		
Loans		
Commitments undertaken on their behalf due to guarantees given		

It should be noted that there are no receivables nor guarantees issued in favour of the governing body.

Fees due to independent auditors or to the audit firm

In accordance with law, the table below shows the fees accrued in the year for services rendered by EY S.p.A. for 2022 (net of expenses and VAT), appointed to carry out the voluntary audit of the Company's financial statements.

	Value
Statutory audit of annual accounts	32,277
Other audit services	1,113
Tax advice services	
Other non-audit services	
Total fees due to independent auditors or to the audit firm	33,390

Information on assets and loans intended for specific business

The following information is provided for each set of assets intended for a specific business in accordance with Article 2427, no. 20.

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, to which reference is made and which are listed below:

Annex 1

It should be noted that the Annex must be regarded as forming 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 the significant events that occurred after the year-end

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 (OIC 29) during the period from 31 December 2022 to the date of approval of these financial statements.

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

Your company belongs to the Iccrea Cooperative Banking Group and is subject to management and coordination on the part of the parent company Iccrea Banca S.p.A. - Istituto Centrale del Credito Cooperativo.

The table below provides the highlights of the latest approved financial statements of the aforesaid Company that carries out management and coordination (Article 2497-*bis*, paragraph 4, of the Italian Civil Code).

Assets		31/12/2021	31/12/2020
10.	Cash and cash equivalents	1,214,581,917	845,491,052
20.	Financial assets measured at fair value through profit and loss	1,287,573,138	1,335,469,718
	a) Financial assets held for trading	461,893,796	573,876,462
	b) Financial assets designated at fair value	295,250,168	363,255,123
	c) Other financial assets mandatorily measured at fair value	530,429,174	398,338,133
30.	Financial assets measured at fair value through other comprehensive income	510,673,621	311,207,037
40.	Financial assets measured at amortised cost	48,971,725,459	46,848,996,443
	a) Receivables from banks	32,171,398,850	32,556,711,366
	b) Receivables from customers	16,800,326,609	14,292,285,077
50.	Hedging derivatives	37,112,184	8,710,139
60.	Change in value of macro-hedged financial assets (+/-)	(607,133)	1,157,992
70.	Equity investments	998,822,259	1,206,206,868
80.	Property, plant and equipment	4,251,443	3,513,953
90.	Intangible assets	822,062	2,127,456
100.	Tax assets	68,924,159	91,859,287
	a) current	53,916,033	62,357,835
	b) deferred	15,008,126	29,501,452
110.	Non-current assets and disposal groups of assets	206,868,648	189,432,272
120.	Other assets	477,861,409	114,985,436
	Total assets	53,778,609,166	50,959,157,653

Liabilities and Shareholders' Equity		31/12/2021	31/12/2020
10.	Financial liabilities measured at amortised cost	50,480,116,372	47,707,808,743
	a) Payables to banks	39,337,080,204	33,889,854,635
	b) Payables to customers	7,394,397,770	9,631,948,553
	c) Outstanding securities	3,748,638,398	4,186,005,555
20.	Financial liabilities held for trading	430,857,148	563,511,152
30.	Financial liabilities designated at fair value	335,391,646	340,957,044
40.	Hedging derivatives	247,018,407	173,821,352
60.	Tax liabilities	1,649,779	1,173,410
	b) deferred	1,649,779	1,173,410
70.	Liabilities associated with non-current assets held for sale	182,098,339	170,812,935
80.	Other liabilities	354,895,626	332,159,604
90.	Provision for employee severance pay	15,347,312	16,179,392
100.	Provisions for risks and charges	42,121,031	21,866,555
	a) commitments and guarantees issued	31,971,538	69,648
	c) other provisions for risks and charges	10,149,493	21,796,907
110.	Valuation reserves	45,353,084	38,050,327
140.	Reserves	183,455,648	252,485,541
150.	Share premium reserve	6,081,405	6,081,405
160.	Share capital	1,401,045,452	1,401,045,452
180.	Profit (Loss) for the year (+/-)	53,177,917	(66,795,259)
	Total liabilities and Shareholders' equity	53,778,609,166	50,959,157,653

	Items	31/12/2021	31/12/2020
10.	Interest earned and similar income	466,450,694	361,633,233
	- of which: interest income calculated applying the effective interest method	336,235,095	172,956,543
20.	Interest expense and similar charges	(290,365,624)	(275,176,256)
30.	Interest margin	176,085,070	86,456,977
40.	Commissions income	113,546,963	92,539,854
50.	Commissions expense	(20,806,420)	(24,455,514)
60.	Net commissions	92,740,543	68,084,340
70.	Dividends and similar income	28,441,294	37,216,258
80.	Net profit (loss) from trading	20,115,001	15,547,019
90.	Net profit (loss) from hedging	107,961	(3,000,069)
100.	Gains (losses) on disposal or repurchase of:	77,151,365	58,882,629
	a) financial assets measured at amortised cost	76,471,483	56,541,149
	b) financial assets measured at fair value through OCI	4,356,738	1,941,415
	c) financial liabilities	(3,676,856)	400,066
110.	Net profit (loss) from financial assets and liabilities measured at fair value through PL	(7,629,497)	(23,252,401)
	a) financial assets and liabilities designated at fair value	(3,128,102)	(2,436,124)
	b) other financial assets mandatorily measured at fair value	(4,501,395)	(20,816,276)
120.	Operating income	387,011,737	239,934,754
130.	Net value adjustments/write-backs for credit risk on:	(67,638,212)	(8,711,665)
	a) financial assets measured at amortised cost	(68,088,368)	(8,129,970)
	b) financial assets measured at fair value through OCI	450,156	(581,695)
150.	Net profit (loss) from financial operations	319,373,525	231,223,089
160.	Administrative expenses:	(434,591,270)	(393,763,404)
	a) personnel costs	(185,182,226)	(183,154,814)
	b) other administrative expenses	(249,409,044)	(210,608,590)
170.	Net provisions for risks and charges	(4,622,729)	(1,430,632)
	a) commitments for guarantees issued	(5,072,741)	(28,661)
	b) other net provisions	450,012	(1,401,971)
180.	Net value adjustments/write-backs on property, plant and equipment	(2,171,105)	(1,698,078)
190.	Net value adjustments/write-backs on intangible assets	(417,755)	(589,636)
200.	Other operating expenses/income	179,828,677	150,464,575
210.	Operating costs	(261,974,182)	(247,017,175)
220.	Profits (Losses) from equity investments	(27,115,826)	(44,037,820)
260.	Profit (Loss) before tax from continuing operations	30,283,517	(59,831,906)
270.	Income taxes from current operations for the year	(1,875,909)	14,889,225
280.	Profit (Loss) after tax from continuing operations	28,407,608	(44,942,681)
290.	Profit (Loss) after tax from discontinued operations	24,770,309	(21,852,578)
300.	Profit (Loss) for the year	53,177,917	(66,795,259)

Own quotas and shares or quotas of parent companies

In compliance with the provisions of Article 2428, paragraph 3.3 and 3.4, of the Italian Civil Code, it is hereby disclosed that the Company did not hold any of its own quotas and shares of parent companies during the year.

Notes to the financial statements, final part

Dear Quotaholders, we confirm to you that these Financial Statements, which are made up of the Balance Sheet, the Income 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 2022, which showed a breakeven result, as prepared by the governing body.

The Financial Statements are true and real and correspond to the accounting records.

Statement of compliance with Financial Statements

The undersigned Andrea Torri, pursuant to Article 47 of Presidential Decree no. 445/2000, declares that the electronic document in XBRL format, containing the Balance Sheet, the Income Statement and the Notes to the Financial Statements, is in conformity with the corresponding original documents filed with the company.

Rome, 30 March 2023

 ANDREA TORRI
ICCREA SPA
16.05.2023 11:35:55
GMT+01:00

The Sole Director
Andrea Torri

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 subsequent portfolios and the funds borrowed for its acquisition in the form of subordinated loans obtained from the assignor banks.

Date of assignment	Nominal Value	Price of assignment
28.06.2021	674,212,454	671,288,920
07.06.2022	697,488,590	693,772,129

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 to 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 “recurring operations” in order to allow the payment of corporate management expenses.

This item also includes advance payments made to suppliers for invoices to be received and the receipts on receivables subject to giro account transfer as at the reporting date of the Financial Statements.

Withholding taxes incurred consist of deductions made on interest income accrued on current accounts opened in favour of segregated assets, 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	1,308,341,595
TOTAL LIABILITIES	1,308,341,595
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		31/12/2022	31/12/2021
A	Securitised assets	1,213,726,103	630,587,667
A.1	Receivables	1,213,726,103	630,587,667
B	Uses of liquidity from management of receivables	94,615,492	45,308,593
B.3	Liquidity	90,704,413	43,227,046
B.4	Investments and investments treated as liquidity	3,228,405	1,941,703
B.6	Other receivables	682,675	139,844
D	Loans received	(1,307,702,815)	(675,349,778)
E	Other liabilities	(638,780)	(546,481)
E.1	Suppliers for services rendered to securitisation	(71,278)	(42,865)
E.2	Accrued expense and deferred income	(109,865)	(86,199)
E.3	Payables to the Originator	(457,637)	(387,872)
E.4	Sundry payables	0	(29,545)
G	Transaction commissions and fees	525,907	284,551
G.1	For Servicing	357,592	126,974
G.2	For other services	168,315	157,577
H	Other charges	21,978,582	8,652,613
H.1	Value adjustments to receivables	4,508,938	1,163,161
H.2	Interest expense	17,455,058	7,454,203
H.4	Other charges	16,491	32,632
I	Interest generated from securitised assets	(20,651,000)	(6,705,590)
L	Other revenues	(1,855,394)	(2,228,956)
L.1	Interest income	(266,134)	0
L.2	Value write-backs on receivables	(520,935)	(189,007)
L.4	Other revenues	(1,068,325)	(2,039,949)

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

PROSPETTO - COMPOSIZIONE DELLE VOCI		31/12/2022	31/12/2021
A.1	Receivables	1,213,726,103	630,587,667
a.	LOANS – PRINCIPAL	1,223,409,092	632,555,491
b.	LOANS –DEFAULT INTEREST	522	174
c.	LOAN INSTALMENTS FALLEN DUE – CAPITAL QUOTA	333,363	96,654
d.	LOAN INSTALMENTS FALLEN DUE – INTEREST RECEIVABLES FOR ACCRUED INTEREST INCOME	101,104	34,115
e.	ON LOANS	1,207,433	347,487
f.	PROVISION FOR BAD DEBTS – SECURITISED LOANS	(10,849,441)	(2,869,861)
g.	ADJUSTMENT TO RECEIVABLES AT AMORTISED COST.	(475,970)	423,607
B.3	Liquidity	90,704,413	43,227,046
a.	PAYMENT ACCOUNT	8,135	0
b.	CASH RESERVE ACCOUNT	400,525	373,092
c.	COLLECTION ACCOUNT	88,198,883	42,434,961
d.	EMILBANCA TRANSITORY COLLECTION ACCOUNT	346,645	35,691
e.	BANCA CENTRO TRANSITORY COLLECTION ACCOUNT	32,473	22,688
f.	CREDIFRIULI TRANSITORY COLLECTION ACCOUNT	152,742	20,000
g.	MILANO TRANSITORY COLLECTION ACCOUNT	206,227	28,528
h.	PATAVINA TRANSITORY COLLECTION ACCOUNT	120,522	34,475
i.	CENTROMARCA TRANSITORY COLLECTION ACCOUNT	47,530	23,310
j.	STARANZANO TRANSITORY COLLECTION ACCOUNT	374,730	209,494
k.	RAVENNATE TRANSITORY COLLECTION ACCOUNT	213,374	44,807
l.	BUSTO GAROLFO TRANSITORY COLLECTION ACCO	68,803	0
m.	BANCA DELLA MARCA TRANSITORY COLLECTION	139,465	0
n.	BANCO FIORENTINO TRANSITORY COLLECTION A	181,432	0
o.	BINASCO TRANSITORY COLLECTION ACCOUNT	79,308	0
p.	TEMA TRANSITORY COLLECTION ACCOUNT	133,620	0
B.4	Investments and investments treated as liquidity	3,228,405	1,941,703
a.	RECEIVABLES FOR AMOUNTS TO BE COLLECTED	3,228,405	1,941,703
B.6	Other receivables	682,675	139,844
a.	ADVANCES ON RECURRING OPERATIONS	2,958	0
b.	TRANSITORY COLLECTION ACCOUNT WITHHOLDING TAX RECEIVABLES FROM THE TAX OFFICE ON INTEREST INCOME FROM CURRENT ACCOUNTS	555,627	128,956
c.	SUPPLIERS ON ACCOUNT OF ADVANCES	69,195	0
d.		54,895	10,888
D	Borrowings	(1,307,702,815)	(675,349,778)
a.	PAYABLES FOR SUBORDINATED LOAN	(1,302,554,376)	(671,161,885)
b.	PAYABLES FOR INTEREST ON SUBORDINATED LOAN	(5,148,439)	(4,187,893)
E.1	Suppliers for services rendered to securitization	(71,278)	(42,865)
a.	INVOICES TO BE RECEIVED	(54,895)	(13,255)

	b.	PAYABLES TO SUPPLIERS	(16,384)	(29,610)
E.2		Accrued expenses and deferred income	(109,865)	(86,199)
	a.	ACCRUED EXPENSES	(14,422)	(26,802)
	b.	ACCRUED EXPENSES FOR SERVICING FEE	(95,443)	(59,396)
E.3		Payables to the Originator	(457,637)	(387,872)
	a.	PAYABLES TO THE ASSIGNOR/ORIGINATOR	(320,837)	(387,872)
	b.	PAYABLES TO THE ASSIGNOR FOR REPURCHASES	(136,800)	0
E.4		Sundry payables	0	(29,545)
	a.	ADVANCES OF EXPENSES ON RECURRING OPERATIONS.	0	(29,545)
G.1		Servicing commissions	357,592	126,974
	a.	SERVICING	303,345	104,190
	b.	SUB-SERVICING	54,247	22,784
G.2		Commissions for other services	168,315	157,577
	G.2a	CORPORATE EXPENSES	140,983	149,648
	G.2b	ONGOING EXPENSES	27,332	7,928
H.1		Value adjustments to receivables	4,508,938	1,163,161
	a.	GENERAL WRITE-DOWN OF RECEIVABLES	3,366,475	942,318
	b.	COSTS FOR IAS ADJUSTMENTS	1,142,463	220,843
H.2		Interest expense	17,455,058	7,454,203
	a.	COMMISSIONS EXPENSE	224,748	67,339
	b.	INTEREST EXPENSE ON SUBORDINATED LOANS	2,888,930	856,669
	c.	VARIABLE INTEREST EXPENSE ON SUBORDINATED LOAN	14,341,381	6,530,195
H.4		Other charges	16,491	32,632
	a.	BANK CHARGES AND EXPENSES	2,802	253
	b.	REBATES RECEIVABLE/PAYABLE	(2)	0
	c.	PUBLICATION EXPENSES	9,317	0
	d.	NOTARIAL FEES	3,398	0
	e.	TRANSLATION COSTS	976	4,319
	f.	UP-FRONT EXPENSES	0	28,060
I		Interest generated from securitised assets	(20,651,000)	(6,705,590)
	a.	DEFAULT INTEREST INCOME FROM SECURITISED LOANS	(6,225)	(1,658)
	b.	INTEREST INCOME FROM SECURITISED LOANS	(20,644,775)	(6,703,932)
L.1		Interest income	(266,134)	0
	a.	INTEREST INCOME FROM COLLECTION ACCOUNT	(253,661)	0
	b.	INTEREST INCOME FROM CASH RESERVE ACCOUNT	(1,480)	0
	c.	INTEREST INCOME FROM PAYMENT ACCOUNT	(10,993)	0
L.2		Value write-backs on receivables	(520,935)	(189,007)
	a.	VALUE WRITE-BACKS ON RECEIVABLES	(520,935)	(189,007)
L.4		Other revenues	(1,068,325)	(2,039,949)
	a.	REVENUES FOR IAS ADJUSTMENTS	(1,063,500)	(2,039,740)
	b.	PENALTIES/OTHER	(4,825)	(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:	Cooperative company
➤ Registered Office:	Via del Crocino no. 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: Cooperative company
- Registered Office: Via A. De Gasperi no. 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: Cooperative company
- Registered Office: Via Alessio Valerio nos. 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: Cooperative company
- Registered Office: Piazza della Repubblica no. 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: Cooperative company
- Registered Office: Via Giovanni Paolo II no. 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: Cooperative company
- Registered Office: P.zza della Libertà no. 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: Cooperative company
- Registered Office: Via G. Mazzini no. 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:	Cooperative company
➤ Registered Office:	Via Riccardo Selvatico no. 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:	674,370,370
➤ Price of assignment (including accruing interest):	671,288,920
➤ 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.

On 7 June 2022, the initial assignors (Emil Banca - Credito Cooperativo - Società Cooperativa, Credito Cooperativo Ravennate, Forlivese e Imolese - Società Cooperativa and Banca di Credito Cooperativo di Milano - Società Cooperativa) and the new assignor banks (Banca della Marca Credito Cooperativo – Società Cooperativa, Banco Fiorentino - Mugello Impruneta Signa - Credito Cooperativo - Società Cooperativa, Cassa Rurale ed Artigiana di Binasco – Credito Cooperativo - Società Cooperativa, Banca di Credito Cooperativo di Busto Garolfo e Buguggiate – Società Cooperativa and Terre Etrusche di Valdichiana e di Maremma - Credito Cooperativo - S.C.) assigned, without recourse and in bulk, pursuant to and for the purposes of the combined provisions of articles 1 and 4 of Law no. 130 of 30 April 1999, a second portfolio of monetary receivables and related ancillary rights, classified as performing in accordance with the Supervisory Instructions for Banks, arising from land and/or residential mortgage loan agreements, entered into by the Assignors in favour of individuals and businesses.

New Assignors

- | | |
|--|--|
| ➤ Company/Business Name: | Banca della Marca
Credito Cooperativo -
Società
Cooperativa |
| ➤ Legal status: | Cooperative company |
| ➤ Registered Office: | Via G. Garibaldi no. 46 -
31010 Orsago (TV) |
| ➤ Fiscal code and Register of Companies: | 03669140265 |
| ➤ Register of Banks: | 7084 |
| ➤ Banking group: | Iccrea Cooperative
Banking Group |

- Company/Business Name: Banco Fiorentino -
Mugello Impruneta Signa
-
Credito Cooperativo-
Società Cooperativa
- Legal status: Cooperative company
- Registered Office: Via Villani no. 13 – 50033
Firenze
- Fiscal code and Register of Companies: 06657430481
- Register of Banks: 8325
- Banking group: Iccrea Cooperative
Banking Group

- Company/Business Name: Cassa Rurale ed Artigiana
di Binasco – Credito
Cooperativo - Società
Cooperativa
- Legal status: Cooperative company
- Registered Office: Via Turati no. 2 -
20082 Binasco
- Fiscal code and Register of Companies: 00772010153
- Register of Banks: 8386
- Banking group: Iccrea Cooperative
Banking Group

- Company/Business Name: Banca di Credito
Cooperativo di Busto
Garolfo e Buguggiate –
Società Cooperativa
- Legal status: Cooperative company
- Registered Office: Via Manzoni no.50 -
20020 Busto Garolfo
- Fiscal code and Register of Companies: 00688150150
- Register of Banks: 8404

- Banking group: Iccrea Cooperative Banking Group
- Company/Business Name: Terre Etrusche di Valdichiana e di Maremma - Credito Cooperativo - S.C.
- Legal status: Cooperative company
- Registered Office: Via Porsenna no. 54 - 53043 Chiusi
- Fiscal code and Register of Companies: 01602230532
- Register of Banks: 8851
- Banking group: Iccrea Cooperative Banking Group
- Fiscal code and Register of Companies: 02888381205
- Register of Banks: 7072
- Banking group: Iccrea Cooperative Banking Group

Assigned receivables

The initial assignors and the New 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 second portfolio of receivables that can be identified in bulk and arise from collateral-backed loans.

- Nominal value of loans at the valuation date: 697,488,590
- Price of assignment (including accruing interest): 693,772,129
- 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 (*Gazzetta*

Ufficiale), part II, no. 67 of 11 June 2022, 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.

3) Other information relating to significant events

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;
- 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;
- on 25 May 2022 the new assignor banks (Banca della Marca Credito Cooperativo – Società Cooperativa, Banco Fiorentino - Mugello Impruneta Signa - Credito Cooperativo - Società Cooperativa, Cassa Rurale ed Artigiana di Binasco – Credito Cooperativo - Società Cooperativa, Banca di Credito Cooperativo di Busto Garolfo e Buguggiate – Società Cooperativa and Terre Etrusche di Valdichiana e di Maremma - Credito Cooperativo - S.C.) joined the Programme;
- on 7 June 2022 the initial assignors (Emil Banca - Credito Cooperativo - Società Cooperativa, Credito Cooperativo Ravennate, Forlivese e Imolese - Società Cooperativa and Banca di Credito Cooperativo di Milano - Società Cooperativa) and the new assignor banks (Banca della Marca Credito Cooperativo – Società Cooperativa, Banco Fiorentino - Mugello Impruneta Signa - Credito Cooperativo - Società Cooperativa, Cassa Rurale ed Artigiana di Binasco – Credito Cooperativo - Società Cooperativa, Banca di Credito Cooperativo di Busto Garolfo e Buguggiate – Società Cooperativa and Terre Etrusche di Valdichiana e di Maremma - Credito Cooperativo - S.C.) assigned, without recourse and in bulk, a second portfolio of receivables for a total consideration equal to Euro 693,772,129, while on 9 June 2022 they granted a subordinated loan to the Company for an amount equal to the total consideration of the portfolio;
- on 7 June 2022 amendments were made to the Initial Portfolio Assignment Agreement for Credito Cooperativo Ravennate, Forlivese e Imolese - Società Cooperativa in order to adjust the price of assignment of the Initial Portfolio, 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 governing the principal amount of the Subordinated Loan made available to the Guarantor;

- on 30 September 2022 amendments were made to the Initial Portfolio Assignment Agreement for Credito Cooperativo Friuli (in short: Credifriuli) - Società Cooperativa, Centromarca Banca - Credito Cooperativo di Treviso e Venezia, Società Cooperativa per Azioni and Banca Centro - Credito Cooperativo Toscana - Umbria Società Cooperativa in order to adjust the price of assignment of the Initial Portfolio, 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 governing the principal amount of the Subordinated Loan made available to the Guarantor;
- on the payment date falling on 7 November 2022, the Company proceeded with the partial repayment of the subordinated loan for an amount equal to Euro 40,376,535, in accordance with the contract documentation of the Programme and in compliance with the Tests;
- on 22 December 2022 the new assignor banks (Banca di Credito Cooperativo di Roma – Società Cooperativa and Credito Padano Banca di Credito Cooperativo – Società Cooperativa) joined the Programme;
- on 26 January 2023 the initial assignors (Banca Centro - Credito Cooperativo Toscana – Umbria Società Cooperativa, Centromarca Banca - Credito Cooperativo di Treviso e Venezia, Società -Cooperativa per Azioni, Credito Cooperativo Friuli (in short: Credifriuli) - Società Cooperativa, Emil Banca - Credito Cooperativo - Società Cooperativa, Banca Patavina Credito Cooperativo di Sant’Elena e Piove di Sacco – Società Cooperativa, Banca di Credito Cooperativo di Staranzano e Villesse Società Cooperativa) and the new assignor banks (Credito Padano Banca di Credito Cooperativo – Società Cooperativa and Banca di Credito Cooperativo di Roma – Società Cooperativa) assigned, without recourse and in bulk, a third portfolio of receivables for a total consideration equal to Euro 494,164,140.28, while on 31 January 2023 they granted a subordinated loan to the Company for an amount equal to the total consideration of the portfolio;
- on the payment date falling on 6 February 2023, the Company proceeded with the partial repayment of the subordinated loan for an amount equal to Euro 2,554,376, in accordance with the contract documentation of the Programme and in compliance with the Tests.

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.

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 Banco Fiorentino - Mugello Impruneta Signa - Credito Cooperativo - Società Cooperativa Cassa Rurale ed Artigiana di Binasco - Credito Cooperativo Società Cooperativa Banca di Credito Cooperativo di Busto Garolfo e Buguggiate – Società Cooperativa Banca della Marca Credito Cooperativo - Società Cooperativa Terre Etrusche di Valdichiana e di Maremma - Credito Cooperativo - S.C.
<i>Master Servicer</i>	Iccrea Banca S.p.A.
<i>Servicers</i>	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
	Banco Fiorentino - Mugello Impruneta Signa - Credito Cooperativo - Società Cooperativa
	Cassa Rurale ed Artigiana di Binasco - Credito Cooperativo Società Cooperativa
	Banca di Credito Cooperativo di Busto Garolfo e Buguggiate – Società Cooperativa
	Banca della Marca Credito Cooperativo - Società Cooperativa
	Terre Etrusche di Valdichiana e di Maremma - Credito Cooperativo - S.C.
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

	Banco Fiorentino - Mugello Impruneta Signa - Credito Cooperativo - Società Cooperativa
	Cassa Rurale ed Artigiana di Binasco - Credito Cooperativo Società Cooperativa
	Banca di Credito Cooperativo di Busto Garolfo e Buguggiate – Società Cooperativa
	Banca della Marca Credito Cooperativo - Società Cooperativa
	Terre Etrusche di Valdichiana e di Maremma - Credito Cooperativo - S.C.
<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 SA (formerly BNP Paribas Securities Services, Milan Branch)
<i>Operating Bank</i>	Iccrea Banca S.p.A.
<i>Principal Paying Agent</i>	BNP Paribas SA (formerly 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 SA).

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 31/12/2022	From the date of inception to 31/12/2021
<i>Balance of receivables at the beginning of the Year</i>	630,587,667	0
<i>Increases</i>		
Purchase of the Initial Portfolio	0	671,549,757
Purchase of the Subsequent Portfolio	693,772,129	0
Other increases, of which:		
Interest income on loans	20,644,775	6,703,931
Default interest income	6,225	1,658
Value write-backs, of which:		
Revenues for IAS adjustments	1,063,500	2,039,740
Compensation for damage receivable from third-parties	4,825	209
Value write-backs on receivables	520,935	189,007
Adjustments on repurchase	136,800	
<i>Decreases</i>		
Receipts	(128,501,815)	(48,733,475)
Value adjustments, of which:		
Costs for IAS adjustments	(1,142,463)	(220,843)
Provision for bad debts	(3,366,475)	(942,318)
<i>Balance of receivables at the end of the Year</i>	1,213,726,103	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	31/12/2022	31/12/2021
Receipts credited by the Servicer to the Collection Account	126,788,443	46,662,817
Payment of net fees on current accounts	196,939	0
Total Inflows during the Year	126,985,382	46,662,817
Outflows	31/12/2022	31/12/2021
Payment of interest on subordinated loan	2,400,472	3,198,972
Interest debt on subordinated loan	13,869,292	0
Debt for subordinated loan	40,376,535	0
Payment of portfolio price	22,070,139	0
Advances of expenses on recurring operations	106,763	94,142
Suppliers	609,710	119,016
Expenses for services provided by counterparties	72,302	23,388
Bank expenses	2,802.20	253.00
Total Outflows during the Year	79,508,015	3,435,771
Reconciliation of flows	31/12/2022	31/12/2021
Opening cash balance	43,227,046	0
Inflows	126,985,382	46,662,817
Outflows	79,508,015	3,435,771
Closing cash balance	90,704,413	43,227,046

The imbalance between inflows and outflows represents the balance of current accounts at 31 December 2022 (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 128.3 million) and table L.9 (Euro 126.8 million), respectively, is carried out by deducting from the amount of Euro 126.8 million the amount of Euro 1.9 million resulting as a receivable for amounts to be received 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) and by adding the amount of Euro 3.2 million resulting as a receivable for amounts to be received for 2022 and the amount of Euro 555,627 resulting as transitory collection account.

The amounts actually collected during 2022 totalled Euro 126.8 million, while expected receipts at 31 December 2022 were equal to Euro 50.3 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 100.7 million during 2023.

L.10) SITUATION OF GUARANTEES AND LIQUIDITY FACILITIES

No guarantees or liquidity facilities were in place as at 31 December 2022.

L.11) BREAKDOWN BY RESIDUAL MATURITY

Residual Maturity	Balance of Receivables – FY 2022
01) Until 3 months	5,196
02) From 3 months to 1 year	72,199
03) From 1 year to 5 years	18,485,690
04) Beyond 5 years	1,205,178,975
Indefinite maturity	0
Total receivables at the end of the Year:	1,223,742,060

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 2022 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 2022
01) 0 - 25,000	255	4,919,743
02) 25,001 - 75,000	3,295	172,141,080
03) 75,001 - 250,000	7,924	983,027,031
04) Beyond 250,000	215	63,654,206
Total receivables at the end of the Year:	11,689	1,223,742,060

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 2022 there were no receivables whose capital due was more than 2% of the total receivables in portfolio.

Rome, 30 March 2023



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ICCREA SPA
16.05.2023 11:24:37
GMT+01:00

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



Iccrea Covered Bond S.r.l.

Financial statements as at December 31, 2022

Independent auditor's report



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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, 2022, the income statement for the year then ended, and explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2022 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 through funding, pursuant to 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.

As required by the law, the explanatory notes include the condensed financial information of the entity that exercises management and coordination over the Company. Such financial information has not been audited by us.

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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;



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

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

Rome, May 10, 2023

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.