

# ICCREA COVERED BOND S.R.L.

## Financial Statements at 31/12/2023

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	

	31/12/2023	31/12/2022
<b>Balance sheet</b>		
<b>Assets</b>		
A) Subscribed capital unpaid		
B) Fixed assets		
I – Intangible assets	871	1,307
II – Property, plant and equipment		
III – Non-current financial assets		
Total fixed assets (B)	871	1,307
C) Current assets		
I – Inventories		
Property, plant and equipment held for sale		
II – Receivables		
due within 12 months	8,354	8,643
due beyond 12 months		
deferred tax assets		
Total receivables	8,354	8,643
III – Current financial assets		
IV – Cash and cash equivalents	51,169	51,349
Total current assets (C)	59,523	59,992
D) Accrued income and prepaid expenses	20,679	16,368
<b>Total assets</b>	<b>81,073</b>	<b>77,667</b>
<b>Liabilities</b>		
A) Equity		
I – Quota capital	10,000	10,000
II – Premium reserve		
III – Revaluation reserves		
IV – Legal reserve	346	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		
IX – Profit (loss) for the year	0	0
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	47,580	49,692
due beyond 12 months		
Total payables	47,580	49,692
E) Accrued expenses and deferred income	17,487	11,969
<b>Total liabilities</b>	<b>81,073</b>	<b>77,667</b>

	31/12/2023	31/12/2022
<b>Income statement</b>		
A) Value of production		
1) revenues from sales and services	0	0
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	165,617	140,984
Total other revenues and income	165,617	140,984
Total value of production	165,617	140,984
B) Production costs		
6) raw materials, supplies, consumables and goods for resale		
7) services	166,043	138,806
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	593	475
Total production costs	167,072	139,717
Difference between production value and costs (A - B)	(1,455)	1,267
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		1,598
Total income other than the foregoing		1,598
Total other financial income		1,598
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)		1,598
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)		143
		1,267

20) Current, deferred and prepaid taxes for the year		
current taxes	143	675
taxes relating to previous years		592
deferred and prepaid taxes		
income (costs) from agreement to tax consolidation / tax transparency scheme		
Total current, deferred and prepaid taxes for the year	143	1,267
21) Profit (loss) for the year	0	0

## Notes to the Financial Statements at 31 December 2023

### Notes to the financial statements, first part

Dear Quotaholders, these Explanatory Notes form an integral part of the Financial Statements at 31 December 2023.

#### 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.

The sole purpose of the Company is the acquisition from banks of the assets listed below, for valuable consideration, within one or more issues (including both single transactions and programmes) of covered bonds implemented pursuant to Title *I-bis* of Law no. 130 of 30 April 1999 (in short, hereinafter also referred to as "Law no. 130/1999") – as introduced by the previously applicable Article *7-bis* of Law no. 130 of 30 April 1999 (repealed by Legislative Decree no. 190 of 5 November 2021, which, among others, repealed the previously applicable Article *7-bis* of Law no. 130/1999, which introduced Title *I-bis* of Law no. 130 of 30 April 1999) of the Ministry of Economy and Finance's Decree no. 310 of 14 December 2006 and the Supervision provisions for banks laid down in the Bank of Italy's circular letter no. 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 Title *I-bis* of Law no. 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-*octies*, paragraph 2, 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 items included in segregated assets, including those stated in Article 7-*decies*, 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-*sexies*, letter b), 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, as amended and supplemented, 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, including borrowings granted or guaranteed by the issuer bank for liquidity purposes, as well as to carry out transactions to reinvest in eligible assets and in other financial assets of the funds arising from assets acquired in accordance with its own 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, as amended and supplemented, 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 Title 1-*bis* of Law no. 130 of 30 April 1999, as amended and supplemented, 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 2023 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 the abovementioned Order of 29 March 2000 had been a direct issue, and although it is not governed by any provision of the Italian Civil Code.

Although following the enactment of Legislative Decree no. 139/2015 by virtue of which important amendments were made to the accounting policies of certain items in the Financial Statements, there is no regulatory reference that regulates, in place of the aforementioned Order, the financial statements of securitisation SPVs; the Company has therefore 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 be noted that, pursuant to the above-mentioned articles, the Company did not purchase, hold or sell any own quotas and shares of the Parent Company during the year, not even through trust companies or third parties.

The Financial Statements, as well as these Explanatory 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 issues of covered bonds 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.

## Cash and cash equivalents

Cash and cash equivalents are measured according to the following criteria:

- bank deposits, postal deposits and cheques (either current account, bank drafts or similar instruments), being receivables, are measured at their presumed realisable value. This value normally coincides with the nominal value while the estimated net realisable value is shown in cases of difficult collectability;
- money and revenues stamps are measured at nominal value;
- cash and cash equivalents in foreign currencies are valued at the exchange rate prevailing on the reporting date for the financial year.

## 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.

**Value of production**

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.

**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 the Italian Accounting Board principle OIC 12. 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 made 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.

## Other information

### Significant events that occurred during the year

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

Furthermore, it should be noted that, in the context of the general environment in which the Company operates, global economy weakened further at the end of the year. Manufacturing output continued to stagnate and the performance of services lost steam. In the United States, some signs of slowing activity emerged after the strong expansion of consumption in the third quarter; in China, the continuing crisis in the property sector was holding back growth, which remained well below the pre-pandemic period.

Stagnation in the Eurozone continued throughout 2023. Persistent weakness in the manufacturing and construction cycles was gradually spreading to the services sector as well.

Inflation showed a gradual and significant slowdown: it fell to 2.9% in October 2023 (9.2% in December 2022), reflecting the sharp slowdown in energy prices.

The European Central Bank left official interest rates unchanged, believing that their current levels, if maintained for a sufficiently long period, would provide a substantial contribution to the return of inflation to the 2% target in the medium term.

In Italy, GDP increased marginally in the third quarter; according to the Bank of Italy's models, growth remained almost flat in the final months of 2023 as well, held back by monetary tightening, still high energy prices and weak foreign demand.

Preliminary information available signals a reduction in both the deficit and debt-to-GDP ratios for 2023 compared to the previous year. In December, the tax manoeuvre for the subsequent three years was approved, which in official assessments increased net borrowing in 2024 by 0.7% of GDP in comparison with the framework under current legislation. The EU Council approved the proposed comprehensive reform of the NRRP.

Conditions in Italian financial markets became significantly more relaxed from the end of the year, benefiting from improved investor confidence, largely driven by expectations of a less restrictive monetary policy stance on the part of major central banks. Yield spread between Italian 10-year government bonds and corresponding German bonds fell markedly.

Based on initial ABI (Italian Banking Association) estimates, total loans to persons resident in Italy (private sector and Public Authorities, net of repos with central counterparties) stood at Euro 1,669.6 billion in December 2023, with an annual change of -3.9%.

Loans to persons resident in Italy in the private sector were 3.2% lower in December 2023 than a year earlier.

Loans to households and non-financial companies totalled Euro 1,196 billion, again in December 2023, with an annual change of -2.2%, as calculated by including loans not recognized in banks' financial statements since they were securitized and net of changes in outstanding amounts not related to transactions (e.g., changes due to exchange rate fluctuations, value adjustments or reclassifications).

Loans to persons resident in Italy in the private sector were Euro 1,428 billion in the same month, down by 3.2% from a year earlier.

The geo-political context, characterised first and foremost by the Russia-Ukraine conflict, for which a quick return to peace was expected, worsened with the outbreak of a new Israeli-Palestinian tragedy. These wars impacted the economic cycle for the year, and since a cessation of hostilities is not in sight any time soon, it will continue to affect 2024 with modest GDP growth rates and still high inflation rates.

With reference to segregated assets, it should be noted that the issue of covered bonds 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
<b>Value at the beginning of the year</b>				
Cost	1,307			1,307
Revaluations				
Amortisation and depreciation (Amortisation and depreciation)				

fund)			
Write-downs			
Book value	1,307		1,307
<b>Changes in the year</b>			
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)
<b>Value at the end of the year</b>			
Cost	871		871
Revaluations			
Amortisation and depreciation (Amortisation and depreciation fund)			
Write-downs			
Book value	871		871

## 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 31/12/2023	Balance at 31/12/2022	Changes
8,354	8,643	(289)

## Changes and maturity of receivables stated in current assets

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

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

“Tax receivables” related to IRES (Corporate Income) and IRAP (Regional Production Activity) tax credits accrued against the Tax Office in previous financial years and to withholdings made on interest income accrued on the current account of recurring operations.

	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	(289)	8,354	8,354		
Deferred tax assets stated under current assets						
Receivables from others stated under current assets						
Total receivables stated under	8,643	(289)	8,354	8,354		

current assets					
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## 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	51,349	(180)	51,169
Cheques			
Money and cash on hand			
<b>Total cash and cash equivalents</b>	<b>51,349</b>	<b>(180)</b>	<b>51,169</b>

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 more than one financial year.

Balance at 31/12/2023	Balance at 31/12/2022	Changes
20,679	16,368	4,311

"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 2023, pursuant to the Administrative Services Agreement.

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

	Value at the beginning of the year	Change in the year	Value at the end of the year
<b>Accrued income</b>	<b>11,969</b>	<b>5,518</b>	<b>17,487</b>
<b>Prepaid expenses</b>	<b>4,399</b>	<b>(1,207)</b>	<b>3,192</b>
<b>Total accrued income and prepaid expenses</b>	<b>16,368</b>	<b>4,311</b>	<b>20,679</b>



## 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

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 31/12/2023	Balance at 31/12/2022	Changes
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.

	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	45,128	828	45,956	45,956		
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	1,606	(1,463)	143	143		

Payables to social security institutions						
Other payables	2,958	(1,477)	1,481	1,481		
Total payables	49,692	(2,112)	47,580	47,580		

“Payables to suppliers” relate to invoices for the provision of services relating to 2023 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%.

“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 more than one financial year.

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

	Value at the beginning of the year	Change in the year	Value at the end of the year
Accrued expenses	11,969	5,518	17,487
Deferred income			
Total accrued expenses and deferred income	11,969	5,518	17,487

“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 2023, 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 issues of covered bonds, core business operations are aimed at ensuring the survival of the Company by meeting existence costs and at applying the contract provision that allows for a charge-back of them to 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

The individual items making up the total value of production at the reporting date of these financial statements were as follows:

Balance at 31/12/2023	Balance at 31/12/2022	Changes
165,617	140,984	24,633

Description	31/12/2023	31/12/2022	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	165,617	140,984	24,633
<b>Total</b>	<b>165,617</b>	<b>140,984</b>	<b>24,633</b>

## Production costs

The individual items making up total production costs at the reporting date of these financial statements were as follows:

Balance at 31/12/2023	Balance at 31/12/2022	Changes
167,072	139,717	27,355

Description	31/12/2023	31/12/2022	Changes
Raw materials, supplies and goods for resale			
Services	166,043	138,806	27,237
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	593	475	118
<b>Total</b>	<b>167,072</b>	<b>139,717</b>	<b>27,355</b>

## 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	8,000	
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.

The figure shown in the table expresses the amount of fees without including the component of expenses and/or VAT, where applicable.

## Fees due to independent auditors or to the audit firm

(Ref. Article 2427, paragraph 1, no. 16-*bis*, of the Italian Civil Code)

In accordance with law, the table below shows the fees accrued in the year for services rendered by the independent auditors EY S.p.A., appointed to carry out the voluntary audit of the Company's financial statements.

	Value
Statutory audit of annual accounts	29,000
Other audit services	1,000
Tax advice services	
Other non-audit services	
<b>Total fees due to independent auditors or to the audit firm</b>	<b>30,000</b>

The figure shown in the table expresses the amount of fees agreed as per contract without including the component of expenses, VAT and ISTAT (Italian Statistical Institute) adjustments, where applicable.

## Commitments, guarantees and potential liabilities not resulting from the balance sheet

(Ref. Article 2427, paragraph 9 and paragraph 22-*ter* of the Italian Civil Code)

There are no commitments, guarantees or contingent liabilities not disclosed in the Balance Sheet with regard to corporate management operations.

## 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 specific purpose of the Company is to implement issues of covered bonds, as regulated by Law no. 130/1999, for which reference is made to the Annex attached to these Notes to the Financial Statements, 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**

(Ref. Article 2427, paragraph 1, no. 22-*bis* of the Italian Civil Code).

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 regard to segregated assets, reference should be made to the information provided in the Annex attached to the notes to the financial statements.

### **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 (Italian Accounting Board principle OIC 29) during the period from 31 December 2023 to the date of approval of these financial statements.

### **Information relating to derivatives pursuant to Art. 2427-bis of the Italian Civil Code**

(Ref. Article 2427-*bis*, paragraph 1.1, of the Italian Civil Code)

The Company has no derivative financial instruments. With regard to segregated assets, reference should be made to the annex attached to the Notes to the 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).

**BALANCE SHEET**

<b>Assets</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
10. Cash and cash equivalents	960,917,278	1,214,581,917
20. Financial assets measured at fair value through profit and loss	2,521,624,401	1,287,573,138
a) Financial assets held for trading	1,744,131,032	461,893,796
b) Financial assets designated at fair value	270,820,313	295,250,168
c) Other financial assets mandatorily measured at fair value	506,673,056	530,429,174
30. Financial assets measured at fair value through other comprehensive income	1,079,476,229	510,673,621
40. Financial assets measured at amortised cost	51,073,505,107	48,971,725,459
a) Receivables from banks	35,653,688,274	32,171,398,850
b) Receivables from customers	15,419,816,833	16,800,326,609
50. Hedging derivatives	570,701,599	37,112,184
60. Change in value of macro-hedged financial assets (+/-)	(1,100,603)	(607,133)
70. Equity investments	1,568,622,725	998,822,259
80. Property, plant and equipment	2,501,944	4,251,443
90. Intangible assets	535,517	822,062
100. Tax assets	67,076,673	68,924,159
a) current	35,059,681	53,916,033
b) deferred	32,016,992	15,008,126
110. Non-current assets and disposal groups of assets	5,437,988	206,868,648
120. Other assets	642,509,058	477,861,409
<b>Total assets</b>	<b>58,491,807,917</b>	<b>53,778,609,166</b>

<b>Liabilities and Shareholders' Equity</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
10. Financial liabilities measured at amortised cost	53,682,926,167	50,480,116,372
a) Payables to banks	41,593,507,994	39,337,080,204
b) Payables to customers	8,663,966,010	7,394,397,770
c) Outstanding securities	3,425,452,163	3,748,638,398
20. Financial liabilities held for trading	1,729,243,570	430,857,148
30. Financial liabilities designated at fair value	352,483,757	335,391,646
40. Hedging derivatives	165,493,576	247,018,407
60. Tax liabilities	3,303,751	1,649,779
b) deferred	3,303,751	1,649,779
70. Liabilities associated with non-current assets held for sale	-	182,098,339
80. Other liabilities	403,601,765	354,895,625
90. Provision for employee severance pay	12,649,088	15,347,312
100. Provisions for risks and charges	40,146,602	42,121,031
a) commitments and guarantees issued	30,799,479	31,971,538
c) other provisions for risks and charges	9,347,123	10,149,493
110. Valuation reserves	18,548,317	45,353,084
140. Reserves	236,491,035	183,455,648
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 (+/-)	439,793,433	53,177,917
<b>Total liabilities and Shareholders' equity</b>	<b>58,491,807,917</b>	<b>53,778,609,166</b>



## INCOME STATEMENT

	Items	31/12/2022	31/12/2021
10.	Interest earned and similar income	566,276,555	466,450,694
	- of which: interest income calculated applying the effective interest method	687,874,420	336,235,095
20.	Interest expense and similar charges	(334,292,319)	(290,365,624)
<b>30.</b>	<b>Interest margin</b>	<b>231,984,236</b>	<b>176,085,070</b>
40.	Commissions income	435,100,068	113,546,963
50.	Commissions expense	(362,999,774)	(20,806,420)
<b>60.</b>	<b>Net commissions</b>	<b>72,100,295</b>	<b>92,740,543</b>
70.	Dividends and similar income	13,475,218	28,441,294
80.	Net profit (loss) from trading	13,224,567	20,115,001
90.	Net profit (loss) from hedging	(4,945,964)	107,961
100.	Gains (losses) on disposal or repurchase of:	25,442,385	77,151,364
	a) financial assets measured at amortised cost	34,916,698	76,471,482
	b) financial assets measured at fair value through OCI	(9,357,160)	4,356,738
	c) financial liabilities	(117,152)	(3,676,856)
110.	Net profit (loss) from financial assets and liabilities measured at fair value through PL	(44,500,252)	(7,629,497)
	a) financial assets and liabilities designated at fair value	(4,546,547)	(3,128,102)
	b) other financial assets mandatorily measured at fair value	(39,953,706)	(4,501,395)
<b>120.</b>	<b>Operating income</b>	<b>306,780,484</b>	<b>387,011,737</b>
130.	Net value adjustments/write-backs for credit risk on:	22,590,665	(67,638,212)
	a) financial assets measured at amortised cost	23,656,883	(68,088,368)
	b) financial assets measured at fair value through OCI	(1,066,218)	450,156
<b>150.</b>	<b>Net profit (loss) from financial operations</b>	<b>329,371,149</b>	<b>319,373,525</b>
160.	Administrative expenses:	(462,180,453)	(434,591,270)
	a) personnel costs	(197,078,739)	(185,182,226)
	b) other administrative expenses	(265,101,714)	(249,409,044)
170.	Net provisions for risks and charges	1,813,325	(4,622,729)
	a) commitments for guarantees issued	1,172,059	(5,072,741)
	b) other net provisions	641,266	450,012
180.	Net value adjustments/write-backs on property, plant and equipment	(1,959,582)	(2,171,105)
190.	Net value adjustments/write-backs on intangible assets	(286,545)	(417,755)
200.	Other operating expenses/income	114,169,608	179,828,677
<b>210.</b>	<b>Operating costs</b>	<b>(348,443,648)</b>	<b>(261,974,182)</b>
220.	Profits (Losses) from equity investments	437,835,724	(27,115,826)
<b>260.</b>	<b>Profit (Loss) before tax from continuing operations</b>	<b>418,763,225</b>	<b>30,283,517</b>
270.	Income taxes from current operations for the year	13,854,028	(1,875,909)
<b>280.</b>	<b>Profit (Loss) after tax from continuing operations</b>	<b>432,617,253</b>	<b>28,407,608</b>
290.	Profit (Loss) after tax from discontinued operations	7,176,179	24,770,309
<b>300.</b>	<b>Profit (Loss) for the year</b>	<b>439,793,433</b>	<b>53,177,917</b>

## 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 2023, 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 Daniele Caroni, 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, 25 March 2024



DANIELE  
CARONI  
ICCREA  
BANCA  
SPA  
07.05.2024  
08:56:15  
GMT+01:00

**ICCREA COVERED BOND S.R.L.**

The Sole Director  
*Daniele Caroni*

## 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.

<b>Date of assignment</b>	<b>Nominal value of receivables at valuation date</b>	<b>Price of assignment</b>
28.06.2021	674,212,454	671,288,920
07.06.2022	697,488,590	693,772,129
14.01.2023	498,309,958	494,164,140
02.08.2023	877,510,696	871,551,841

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", a direct issue of Legislative Decree no. 87 of 27 January 1992 (subsequently repealed by Legislative Decree no. 136/2015), which regulates the segregation of securitised from corporate operations, in accordance with the principle of legal segregation laid down in Law no. 130/1999.

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 the reports 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.

The accounting policies adopted for the most significant items are described below.

### 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 of the transaction. Specifically, the recovery forecasts on securitised asset positions subject to assignment have been evaluated on the basis of the latest available business plan.

The information determined in this manner consists of the best estimate regarding the probability of recovery of the positions subject to assignment, prepared by the Servicer.

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 this Disclosure relating to the securitisation transaction.

#### **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	2,574,003,166
TOTAL LIABILITIES	2,574,003,166
<b>FINANCIAL DIFFERENCE</b>	<b>0</b>
RESULTS FROM PREVIOUS YEARS	0
<b>RESULT FROM THE TRANSACTION FOR THE CURRENT FINANCIAL YEAR</b>	<b>0</b>

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

<b>SUMMARY STATEMENT</b>		<b>31/12/2023</b>	<b>31/12/2022</b>
<b>A</b>	<b>Securitised assets</b>	<b>2,372,754,946</b>	<b>1,213,726,103</b>
A.1	Receivables	2,372,754,946	1,213,726,103
<b>B</b>	<b>Uses of liquidity from management of receivables</b>	<b>201,248,220</b>	<b>94,615,492</b>
B.3	Liquidity	193,463,023	90,704,413
B.4	Investments and investments treated as liquidity	5,597,069	3,228,405
B.6	Other receivables	2,188,127	682,675
<b>D</b>	<b>Loans received</b>	<b>(2,573,761,379)</b>	<b>(1,307,702,815)</b>
<b>E</b>	<b>Other liabilities</b>	<b>(241,787)</b>	<b>(638,780)</b>
E.1	Suppliers for services rendered to securitisation	(7,793)	(71,278)
E.2	Accrued expense and deferred income	(233,994)	(109,865)
E.3	Payables to the Originator	0	(457,637)
<b>G</b>	<b>Transaction commissions and fees</b>	<b>921,576</b>	<b>525,907</b>
G.1	For Servicing	686,251	357,592
G.2	For other services	235,325	168,315
<b>H</b>	<b>Other charges</b>	<b>75,109,298</b>	<b>21,978,582</b>
H.1	Value adjustments to receivables	1,037,390	4,508,938
H.2	Interest expense	73,987,726	17,455,058
H.4	Other charges	84,182	16,491
<b>I</b>	<b>Interest generated from securitised assets</b>	<b>(63,788,153)</b>	<b>(20,651,000)</b>
<b>L</b>	<b>Other revenues</b>	<b>(12,242,722)</b>	<b>(1,855,394)</b>
L.1	Interest income	(4,762,584)	(266,134)
L.2	Value write-backs on receivables	(3,699,646)	(520,935)
L.4	Other revenues	(3,780,493)	(1,068,325)

ICCREA COVERED BOND S.R.L.

COMPANY SUBJECT TO MANAGEMENT AND COORDINATION PURSUANT TO ART. 2497 AND FF. OF THE ITALIAN CIVIL CODE:  
ICCREA BANCA S.P.A. - ISTITUTO CENTRALE DEL CREDITO COOPERATIVO

ANNEX 1 TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2023



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

<b>STATEMENT – BREAKDOWN OF ITEMS</b>		<b>31/12/2023</b>	<b>31/12/2022</b>
<b>A.1</b>	<b>Receivables</b>	<b>2,372,754,946</b>	<b>1,213,726,103</b>
a.	LOANS – PRINCIPAL	2,387,958,308	1,223,409,092
b.	LOANS –DEFAULT INTEREST	1,870	522
c.	LOAN INSTALMENTS FALLEN DUE – CAPITAL QUOTA	403,474	333,363
d.	LOAN INSTALMENTS FALLEN DUE – INTEREST	363,855	101,104
e.	ACCRUED INTEREST INCOME RECEIVABLE ON LOANS	3,201,901	1,207,433
f.	PROVISION FOR BAD DEBTS – SECURITISED LOANS	(18,358,916)	(10,849,441)
g.	ADJUSTMENT TO RECEIVABLES AT AMORTISED COST.	(815,545)	(475,970)
<b>B.3</b>	<b>Liquidity</b>	<b>193,463,023</b>	<b>90,704,413</b>
a.	PAYMENT ACCOUNT	79,183	8,135
b.	CASH RESERVE ACCOUNT	13,407,289	400,525
c.	COLLECTION ACCOUNT	176,652,028	88,198,883
d.	EMILBANCA TRANSITORY COLLECTION ACCOUNT	343,013	346,645
e.	BANCA CENTRO TRANSITORY COLLECTION ACCOUNT	178,701	32,473
f.	CREDIFRIULI TRANSITORY COLLECTION ACCOUNT	25,747	152,742
g.	MILANO TRANSITORY COLLECTION ACCOUNT	175,704	206,227
h.	PATAVINA TRANSITORY COLLECTION ACCOUNT	202,526	120,522
i.	CENTROMARCA TRANSITORY COLLECTION ACCOUNT	39,247	47,530
j.	STARANZANO TRANSITORY COLLECTION ACCOUNT	320,613	374,730
k.	RAVENNATE TRANSITORY COLLECTION ACCOUNT	351,636	213,374
l.	BUSTO GAROLFO TRANSITORY COLLECTION ACCOUNT	76,004	68,803
m.	BANCA DELLA MARCA TRANSITORY COLLECTION ACCOUNT	128,815	139,465
n.	BANCO FIORENTINO TRANSITORY COLLECTION ACCOUNT	205,832	181,432
o.	BINASCO TRANSITORY COLLECTION ACCOUNT	204,146	79,308
p.	TEMA TRANSITORY COLLECTION ACCOUNT	246,609	133,620
r.	BCC ROMA TRANSITORY COLLECTION ACCOUNT	276,744	0
s.	CREDITO PADANO TRANSITORY COLLECTION ACCOUNT	110,010	0
t.	CALABRIA ULTERIORE TRANSITORY COLLECTION ACCOUNT	72,502	0
u.	ALPI MARITTIME TRANSITORY COLLECTION ACCOUNT	116,761	0
v.	CHIANTI BANCA TRANSITORY COLLECTION ACCOUNT	20,838	0
w.	COLLI ALBANI TRANSITORY COLLECTION ACCOUNT	19,996	0
x.	RIVIERA BANCA TRANSITORY COLLECTION ACCOUNT	111,022	0
y.	BELLEGRA TRANSITORY COLLECTION ACCOUNT	31,015	0
z.	BANKS ON ACCOUNT OF AMOUNTS TO BE SETTLED	67,043	0
<b>B.4</b>	<b>Investments and investments treated as liquidity</b>	<b>5,597,069</b>	<b>3,228,405</b>

ICCREA COVERED BOND S.R.L.

COMPANY SUBJECT TO MANAGEMENT AND COORDINATION PURSUANT TO ART. 2497 AND FF. OF THE ITALIAN CIVIL CODE:  
ICCREA BANCA S.P.A. - ISTITUTO CENTRALE DEL CREDITO COOPERATIVO

ANNEX 1 TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2023

a.	RECEIVABLES FOR AMOUNTS TO BE COLLECTED	5,597,069	3,228,405
<b>B.6</b>	<b>Other receivables</b>	<b>2,188,127</b>	<b>682,675</b>
a.	ADVANCES ON RECURRING OPERATIONS	1,481	2,958
b.	TRANSITORY COLLECTION ACCOUNT	870,880	555,627
c.	WITHHOLDING TAX RECEIVABLES FROM THE TAX OFFICE ON INTEREST INCOME FROM CURRENT ACCOUNTS	1,308,950	69,195
d.	SUPPLIERS ON ACCOUNT OF ADVANCES	6,817	54,895
<b>D</b>	<b>Borrowings</b>	<b>(2,573,761,379)</b>	<b>(1,307,702,815)</b>
a.	PAYABLES FOR SUBORDINATED LOAN	(2,535,299,878)	(1,302,554,376)
b.	INTEREST PAYABLE ON SUBORDINATED LOAN	(38,461,501)	(5,148,439)
<b>E.1</b>	<b>Suppliers for services rendered to securitization</b>	<b>(7,793)</b>	<b>(71,278)</b>
a.	INVOICES TO BE RECEIVED	(7,793)	(54,895)
b.	PAYABLES TO SUPPLIERS	0	(16,384)
<b>E.2</b>	<b>Accrued expenses and deferred income</b>	<b>(233,994)</b>	<b>(109,865)</b>
a.	ACCRUED EXPENSES	(22,081)	(14,422)
b.	ACCRUED EXPENSES FOR SERVICING FEE	(211,914)	(95,443)
<b>E.3</b>	<b>Payables to the Originator</b>	<b>0</b>	<b>(457,637)</b>
a.	PAYABLES TO THE ASSIGNOR/ORIGINATOR	0	(320,837)
b.	PAYABLES TO THE ASSIGNOR FOR REPURCHASES	0	(136,800)
<b>G.1</b>	<b>Servicing commissions</b>	<b>686,251</b>	<b>357,592</b>
a.	SERVICING	600,100	303,345
b.	SUB-SERVICING	86,151	54,247
<b>G.2</b>	<b>Commissions for other services</b>	<b>235,325</b>	<b>168,315</b>
G.2a	CORPORATE EXPENSES	165,616	140,983
G.2b	ONGOING EXPENSES	69,709	27,332
<b>H.1</b>	<b>Value adjustments to receivables</b>	<b>1,037,390</b>	<b>4,508,938</b>
a.	GENERAL WRITE-DOWN OF RECEIVABLES	1,033,974	3,366,475
b.	COSTS FOR IAS ADJUSTMENTS	3,416	1,142,463
<b>H.2</b>	<b>Interest expense</b>	<b>73,987,726</b>	<b>17,455,058</b>
a.	COMMISSIONS EXPENSE	0	224,748
b.	INTEREST EXPENSE ON SUBORDINATED LOANS	5,128,877	2,888,930
c.	VARIABLE INTEREST EXPENSE ON SUBORDINATED LOAN	68,858,849	14,341,381
<b>H.4</b>	<b>Other charges</b>	<b>84,182</b>	<b>16,491</b>
a.	BANK CHARGES AND EXPENSES	15,044	2,802
b.	REBATES RECEIVABLE/PAYABLE	(2)	(2)
c.	PUBLICATION EXPENSES	34,333	9,317
d.	NOTARIAL FEES	0	3,398
e.	TRANSLATION COSTS	2,159	976
f.	LEGAL AND NOTARIAL FEES THAT CANNOT BE CAPITALISED	4,554	0
g.	CONTINGENT LIABILITIES	26,418	0
h.	CONTINGENT LIABILITIES – LOANS	1,675	0
<b>I</b>	<b>Interest generated from securitised assets</b>	<b>(63,788,153)</b>	<b>(20,651,000)</b>
a.	DEFAULT INTEREST INCOME FROM SECURITISED LOANS	(19,758)	(6,225)
b.	INTEREST INCOME FROM SECURITISED LOANS	(63,768,394)	(20,644,775)

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<b>L.1</b>	<b>Interest income</b>	<b>(4,762,584)</b>	<b>(266,134)</b>
a.	INTEREST INCOME FROM COLLECTION ACCOUNT	(4,326,844)	(253,661)
b.	INTEREST INCOME FROM CASH RESERVE ACCOUNT	(180,534)	(1,480)
c.	INTEREST INCOME FROM PAYMENT ACCOUNT	(148,605)	(10,993)
d.	INTEREST INCOME FROM CURRENT ACCOUNT	(106,600)	0
<b>L.2</b>	<b>Value write-backs on receivables</b>	<b>(3,699,646)</b>	<b>(520,935)</b>
a.	VALUE WRITE-BACKS ON RECEIVABLES	(3,699,646)	(520,935)
<b>L.4</b>	<b>Other revenues</b>	<b>(3,780,493)</b>	<b>(1,068,325)</b>
a.	REVENUES FOR IAS ADJUSTMENTS	(3,769,521)	(1,063,500)
b.	PENALTIES/OTHER	(5,267)	(4,825)
c.	CONTINGENT ASSETS	(5,704)	0

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## 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

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- 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: BCC Veneta – Credito Cooperativo - Società Cooperativa (formerly 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: 8807
- Banking group: Iccrea Cooperative Banking Group
  
- Company/Business Name: Banca di Credito Cooperativo Venezia Giulia – Società Cooperativa (formerly Banca di Credito Cooperativo di Staranzano e Villesse - Società Cooperativa)

- Legal status: Cooperative company
- Registered Office: Via Roma no. 20 –  
340132, Trieste (TS)
- Fiscal code and Register of Companies: 00064500317
- Register of Banks: 8877
  - Banking group: Iccrea Cooperative  
Banking Group
  
- Company/Business Name: Credito Cooperativo Friuli  
(Credifriuli) 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 (*Gazzetta  
Ufficiale*), 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<br>Credito Cooperativo -<br>Società<br>Cooperativa |
| ➤ Legal status:          | Cooperative company                                                  |
| ➤ Registered Office:     | Via G. Garibaldi no. 46 -<br>31010 Orsago (TV)                       |

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- 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

### 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 ( <i>Gazzetta Ufficiale</i> ), 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.

On 26 January 2023, the assignor banks (Banca Centro – Credito Cooperativo Toscana – Umbria Società Cooperativa, Centromarca Banca – Credito Cooperativo di Treviso e Venezia, Società Cooperativa per Azioni, Credito Cooperativo Friuli (Credifriuli) – Società Cooperativa, Emil Banca – Credito Cooperativo – Società Cooperativa, BCC Veneta – Credito Cooperativo – Società Cooperativa (formerly Banca Patavina Credito Cooperativo di Sant’Elena e Piove di Sacco – Società Cooperativa) and Banca di Credito Cooperativo Venezia Giulia – Società Cooperativa (formerly 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, through an assignment without recourse (*pro soluto*) 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 third 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 di Credito<br>Cooperativo di Roma –<br>Società Cooperativa        |
| ➤ Legal status:                          | Cooperative company                                                     |
| ➤ Registered Office:                     | Via Sardegna no. 129 –<br>00187, Rome (RM)                              |
| ➤ Fiscal code and Register of Companies: | 01275240586                                                             |
| ➤ Register of Banks:                     | 8327                                                                    |
| ➤ Banking group:                         | Iccrea Cooperative<br>Banking Group                                     |
|                                          |                                                                         |
| ➤ Company/Business Name:                 | Credito Padano Banca di<br>Credito Cooperativo –<br>Società Cooperativa |
| ➤ Legal status:                          | Cooperative company                                                     |
| ➤ Registered Office:                     | Via Dante Alighieri no.<br>213 -26100 – Cremona<br>(CR)                 |
| ➤ Fiscal code and Register of Companies: | 01039280191                                                             |
| ➤ Register of Banks:                     | 8454                                                                    |
| ➤ Banking group:                         | Iccrea Cooperative<br>Banking Group                                     |

## Assigned receivables

The assignor banks 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 third portfolio of receivables that can be identified in bulk and arise from collateral-backed loans.

- |                                                      |                                                                                                          |
|------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| ➤ Nominal value of loans at the valuation date:      | 498,309,958                                                                                              |
| ➤ Price of assignment (including accruing interest): | 494,164,140                                                                                              |
| ➤ Type of assets:                                    | The portfolio is made up of<br>receivables arising from<br>residential and commercial<br>mortgage loans. |
| ➤ Nature of receivables purchased:                   | The features of the                                                                                      |

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purchased receivables were published, in detail, in the Official Gazette (*Gazzetta Ufficiale*), part II, no. 16 of 7 February 2023, 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 10 August 2023, the assignor banks (Banca Centro – Credito Cooperativo Toscana – Umbria Società Cooperativa, BCC Veneta – Credito Cooperativo – Società Cooperativa (formerly Banca Patavina Credito Cooperativo di Sant’Elena e Piove di Sacco - Società Cooperativa), Banca di Credito Cooperativo di Roma – Società Cooperativa, Banca di Credito Cooperativo Venezia Giulia – Società Cooperativa, Credito Cooperativo Friuli (Credifriuli) – Società Cooperativa, Emil Banca – Credito Cooperativo – Società Cooperativa and Credito Cooperativo Ravennate, Forlivese e Imolese – Società Cooperativa), and the new assignor banks (Banca Alpi Marittime Credito Cooperativo Carrù S.c.p.a., Banca di Credito Cooperativo della Calabria Ulteriore Soc. Coop, Banca di Credito Cooperativo di Bellegra S.c.a.r.l., ChiantiBanca – Credito Cooperativo S.C., Banca di Credito Cooperativo dei Colli Albani S.C., RivieraBanca Credito Cooperativo di Rimini e Gradara Società Cooperativa and Terre Etrusche di Valdichiana e di Maremma – Credito Cooperativo – S.C.) assigned, through an assignment without recourse (*pro soluto*) 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 fourth 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 Alpi Marittime  
Credito Cooperativo Carrù  
S.c.p.a.
- Legal status: Cooperative company
- Registered Office: Via Stazione no. 10 –  
12061 Carrù
- Fiscal code and Register of Companies: 00195530043
- Register of Banks: 8450
- Banking group: Iccrea Cooperative  
Banking Group
  
- Company/Business Name: Banca di Credito  
Cooperativo di Bellegra  
S.c.a.r.l.
- Legal status: Cooperative company
- Registered Office: Via Roma no. 37  
00030 – Bellegra (RM)
- Fiscal code and Register of Companies: 01041710581
- Register of Banks: 8381
- Banking group: Iccrea Cooperative  
Banking Group
  
- Company/Business Name: Chiantibanca – Credito  
Cooperativo S.C.
- Legal status: Cooperative company
- Registered Office: Via Cassia Nord nos.  
2/4/6 - 53035 –  
Monteriggioni (SI)
- Fiscal code and Register of Companies: 01292880521
- Register of Banks: 8673
- Banking group: Iccrea Cooperative  
Banking Group

- Company/Business Name: Banca di Credito Cooperativo dei Colli Albani S.C.
- Legal status: Cooperative company
- Registered Office: Largo Giuseppe Toniolo snc 00045 – Genzano di Roma (RM)
- Fiscal code and Register of Companies: 01103500581
- Register of Banks: 8951
- Banking group: Iccrea Cooperative Banking Group
  
- Company/Business Name: RivieraBanca Credito Cooperativo di Rimini e Gradara Società Cooperativa
- Legal status: Cooperative company
- Registered Office: Largo Giuseppe Toniolo snc 00045 – Genzano di Roma (RM)
- Fiscal code and Register of Companies: 04241950403
- Register of Banks: 8995
- Banking group: Iccrea Cooperative Banking Group
  
- Company/Business Name: Banca di Credito Cooperativo della Calabria Ulteriore Soc. Coop
- Legal status: Cooperative company
- Registered Office: Via Unione Europea no. 15, 88900 Crotona
- Fiscal code and Register of Companies: 03402920791
- Register of Banks: 7091
- Banking group: Iccrea Cooperative Banking Group

## Assigned receivables

The assignor banks 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 fourth portfolio of receivables that can be identified in bulk and arise from collateral-backed loans.

- Nominal value of loans at the valuation date: 877,510,696
- Price of assignment (including accruing interest): 871,551,841
- 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. 101 of 29 August 2023, 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 20 February 2024, the assignor banks (Banca della Marca Credito Cooperativo – Società Cooperativa, Banco di Credito Cooperativo di Roma – Società Cooperativa, Cassa Rurale ed Artigiana di Binasco – Credito Cooperativo Società Cooperativa, Banca di Credito Cooperativo di Busto Garolfo e Buguggiate – Società Cooperativa, Chiantibanca – Credito Cooperativo S.C., Emil Banca – Credito Cooperativo – Società Cooperativa, Banca di Credito Cooperativo di Milano – Società Cooperativa,

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Credito Cooperativo Ravennate, Forlivese e Imolese – Società Cooperativa and Banco Fiorentino – Mugello Impruneta Signa – Credito Cooperativo – Società Cooperativa), and the new assignor banks (Credito Cooperativo di Caravaggio Adda e Cremasco – Cassa Rurale – Soc. Coop. and Banca di Credito Cooperativo Terra di Lavoro – S. Vincenzo De’ Paoli – Società Cooperativa per Azioni) assigned, through an assignment without recourse (*pro soluto*) 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 fifth 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.

### **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;
- Liquidity Buffer Target Amount Test: it verifies, on an ongoing basis, throughout the term of the Programme, that the assets comprising the segregated assets include a cash reserve equal to at least the maximum cumulative net cash outflow for the subsequent one hundred and eighty days;

- Minimum OC Requirement Test: it verifies that a minimum overcollateralization requirement of 5% is met in accordance with the provisions of Article 129 of Regulation (EU) No 575/2013 ("CRR").

It is confirmed that the abovementioned ratios had been complied with until the reporting date.

### 3) Other information relating to significant events

It should be noted that:

- 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 (Credifriuli) – Società Cooperativa, Emil Banca – Credito Cooperativo – Società Cooperativa, BCC Veneta – Credito Cooperativo – Società Cooperativa (formerly Banca Patavina Credito Cooperativo di Sant’Elena e Piove di Sacco – Società Cooperativa), Banca di Credito Cooperativo Venezia Giulia – Società Cooperativa (formerly 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, through an assignment without recourse (*pro soluto*) and in bulk, a third portfolio of receivables for a total consideration of Euro 494,164,140; on 31 January 2023, they made a subordinated loan available to the Company in an amount equal to the total consideration for the portfolio, net of actual receipts on account of capital used to pay the total consideration;
- 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;
- on 1 June 2023, there was a restatement of some agreements of the Programme, aimed at incorporating legislative and regulatory amendments following the publication by the Bank of Italy, on 30 March 2023, concerning the 42nd Bank of Italy update under Part III, Chapter 3 of the "Supervisory provisions for Banks" (Circular Letter no. 285 of 17 December 2013), as amended and supplemented from time to time, which implements certain provisions of the Securitisation and Covered Bonds Law, as amended by Legislative Decree no. 190 of 5 November 2021, and Article 129 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms ("CRR");
- on 12 July 2023 Iccrea Banca S.p.A. issued the second series of covered bonds for an amount equal to Euro 650,000,000;
- on 10 August 2023, the assignor banks (Banca Centro – Credito Cooperativo Toscana – Umbria

Società Cooperativa, BCC Veneta – Credito Cooperativo – Società Cooperativa (formerly Banca Patavina Credito Cooperativo di Sant’Elena e Piove di Sacco - Società Cooperativa), Banca di Credito Cooperativo di Roma – Società Cooperativa, Banca di Credito Cooperativo Venezia Giulia – Società Cooperativa, Credito Cooperativo Friuli (Credifriuli) – Società Cooperativa, Emil Banca – Credito Cooperativo – Società Cooperativa and Credito Cooperativo Ravennate, Forlivese e Imolese – Società Cooperativa), and the new assignor banks (Banca Alpi Marittime Credito Cooperativo Carrù S.c.p.a., Banca di Credito Cooperativo della Calabria Ulteriore Soc. Coop, Banca di Credito Cooperativo di Bellegra S.c.a.r.l., ChiantiBanca – Credito Cooperativo S.C., Banca di Credito Cooperativo dei Colli Albani S.C., RivieraBanca Credito Cooperativo di Rimini e Gradara Società Cooperativa and Terre Etrusche di Valdichiana e di Maremma – Credito Cooperativo – S.C.) assigned, through an assignment without recourse (*pro soluto*) 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 fourth portfolio of receivables for a total consideration of Euro 871,551,841; on 11 August 2023, they made a subordinated loan available to the Company in an amount equal to the total consideration for the portfolio, net of actual receipts on account of capital used to pay the total consideration;

- on 20 September 2023, an amendment was made to the Assignment Agreement for the fourth portfolio for Banca Alpi Marittime Credito Cooperativo Carrù S.c.p.a., Banca di Credito Cooperativo di Roma – Società Cooperativa, Emil Banca – Credito Cooperativo – Società Cooperativa, BCC Veneta – Credito Cooperativo – Società Cooperativa (formerly Banca Patavina Credito Cooperativo di Sant’Elena e Piove di Sacco – Società Cooperativa), Banca Centro – Credito Cooperativo Toscana – Umbria Società Cooperativa, Banca di Credito Cooperativo della Calabria Ulteriore Soc. Coop and ChiantiBanca – Credito Cooperativo S.C. to adjust the assignment price of the 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 8 November 2023 Iccrea Banca S.p.A. issued the third series of covered bonds for an amount equal to Euro 600,000,000;
- on 9 February 2024 the new assignor banks (Credito Cooperativo di Caravaggio Adda e Cremasco – Cassa Rurale – Soc. Coop. and Banca di Credito Cooperativo Terra di Lavoro – S. Vincenzo De’ Paoli – Società Cooperativa per Azioni) joined the Programme;
- on 20 February 2024, the assignor banks (Banca della Marca Credito Cooperativo – Società Cooperativa, Banco di Credito Cooperativo di Roma – Società Cooperativa, Cassa Rurale ed Artigiana di Binasco – Credito Cooperativo Società Cooperativa, Banca di Credito Cooperativo di Busto Garolfo e Buguggiate – Società Cooperativa, Chiantibanca – Credito Cooperativo S.C.,

Emil Banca – Credito Cooperativo – Società Cooperativa, Banca di Credito Cooperativo di Milano – Società Cooperativa, Credito Cooperativo Ravennate, Forlivese e Imolese – Società Cooperativa and Banco Fiorentino – Mugello Impruneta Signa – Credito Cooperativo – Società Cooperativa), and the new assignor banks (Credito Cooperativo di Caravaggio Adda e Cremasco – Cassa Rurale – Soc. Coop. and Banca di Credito Cooperativo Terra di Lavoro – S. Vincenzo De’ Paoli – Società Cooperativa per Azioni) assigned, through an assignment without recourse (*pro soluto*) 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 fifth portfolio of receivables for a total consideration of Euro 825,657,641; on 22 February 2024, they made a subordinated loan available to the Company in an amount equal to the total consideration for the portfolio, net of actual receipts on account of capital used to pay the total consideration;

- on 4 March 2024 Iccrea Banca S.p.A. issued the fourth series of covered bonds for an amount equal to Euro 500,000,000;
- on 7 March 2024 Iccrea Banca S.p.A. issued the fifth series of covered bonds for an amount equal to Euro 200,000,000.

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**

<i>Issuer of CBs</i>	Iccrea Banca S.p.A.
<i>Guarantor of CBs</i>	Iccrea Covered Bond S.r.l.
<i>Assignors</i>	Banca Centro - Credito Cooperativo Toscana - Umbria Società Cooperativa Banca di Credito Cooperativo di Milano – Società Cooperativa Banca di Credito Cooperativo Venezia Giulia – Società Cooperativa (formerly Banca di Credito Cooperativo di Staranzano e Villesse Società Cooperativa) BCC Veneta – Credito Cooperativo – Società Cooperativa (formerly Banca Patavina Credito Cooperativo di Sant’Elena e Piove di Sacco - Società Cooperativa) Centromarca Banca - Credito Cooperativo di Treviso e

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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.  
Credito Padano Banca di Credito Cooperativo – Società Cooperativa  
Banca di Credito Cooperativo di Roma – Società Cooperativa  
Banca Alpi Marittime Credito Cooperativo Carrù S.c.p.a.  
Banca di Credito Cooperativo della Calabria Ulteriore Soc. Coop  
Banca di Credito Cooperativo di Bellegra S.c.a.r.l.  
ChiantiBanca - Credito Cooperativo S.C.  
Banca di Credito Cooperativo dei Colli Albani S.C.  
RivieraBanca Credito Cooperativo di Rimini e Gradara Società Cooperativa  
Terre Etrusche di Valdichiana e di Maremma - Credito Cooperativo - S.C.  
Credito Cooperativo di Caravaggio Adda e Cremasco – Cassa Rurale – Soc. Coop.  
Banca di Credito Cooperativo Terra di Lavoro - S.  
Vincenzo De' Paoli - Società Cooperativa per Azioni

*Master Servicer*  
*Servicers*

Iccrea Banca S.p.A.  
 Banca Centro - Credito Cooperativo Toscana - Umbria  
 Società Cooperativa  
 Banca di Credito Cooperativo di Milano – Società  
 Cooperativa  
 Banca di Credito Cooperativo Venezia Giulia – Società  
 Cooperativa (formerly Banca di Credito Cooperativo  
 di Staranzano e Villesse Società Cooperativa)  
 BCC Veneta – Credito Cooperativo - Società  
 Cooperativa (formerly Banca Patavina Credito  
 Cooperativo di Sant’Elena e Piove di Sacco - Società  
 Cooperativa)  
 Centromarca Banca - Credito Cooperativo di Treviso e  
 Venezia, Credito Cooperativo Friuli (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.  
 Credito Padano Banca di Credito Cooperativo –  
 Società Cooperativa  
 Banca di Credito Cooperativo di Roma – Società  
 Cooperativa  
 Banca Alpi Marittime Credito Cooperativo Carrù  
 S.c.p.a.  
 Banca di Credito Cooperativo della Calabria Ulteriore

Soc. Coop  
 Banca di Credito Cooperativo di Bellegra S.c.a.r.l.  
 ChiantiBanca - Credito Cooperativo S.C.  
 Banca di Credito Cooperativo dei Colli Albani S.C.  
 RivieraBanca Credito Cooperativo di Rimini e Gradara  
 Società Cooperativa  
 Terre Etrusche di Valdichiana e di Maremma - Credito  
 Cooperativo - S.C.  
 Credito Cooperativo di Caravaggio Adda e Cremasco –  
 Cassa Rurale – Soc. Coop.  
 Banca di Credito Cooperativo Terra di Lavoro - S.  
 Vincenzo De' Paoli - Società Cooperativa per  
 Azioni  
 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 Venezia Giulia – Società  
 Cooperativa (formerly Banca di Credito Cooperativo di  
 Staranzano e Villesse Società Cooperativa)  
 BCC Veneta – Credito Cooperativo - Società  
 Cooperativa (formerly Banca Patavina Credito  
 Cooperativo di Sant'Elena e Piove di Sacco - Società  
 Cooperativa)  
 Centromarca Banca - Credito Cooperativo di Treviso e  
 Venezia, Credito Cooperativo Friuli (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

*Subordinated Lender*

	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.
	Credito Padano Banca di Credito Cooperativo – Società Cooperativa
	Banca di Credito Cooperativo di Roma – Società Cooperativa
	Banca Alpi Marittime Credito Cooperativo Carrù S.c.p.a.
	Banca di Credito Cooperativo della Calabria Ulteriore Soc. Coop
	Banca di Credito Cooperativo di Bellegra S.c.a.r.l. ChiantiBanca - Credito Cooperativo S.C.
	Banca di Credito Cooperativo dei Colli Albani S.C. RivieraBanca Credito Cooperativo di Rimini e Gradara Società Cooperativa
	Terre Etrusche di Valdichiana e di Maremma - Credito Cooperativo - S.C.
	Credito Cooperativo di Caravaggio Adda e Cremasco – Cassa Rurale – Soc. Coop.
	Banca di Credito Cooperativo Terra di Lavoro - S. Vincenzo De’ Paoli - Società Cooperativa per Azioni
<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)
<i>Representative of the Covered Bond Holders</i>	Banca Finanziaria Internazionale S.p.A.
<i>Asset Monitor</i>	Deloitte & Touche S.p.A.

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<i>Quotaholders</i>	Iccrea Banca S.p.A. and 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
Denomination	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

Series	2
ISIN Code	IT0005555112
Common Code	264964067
Denomination	100,000
Issue date	12 July 2023
Maturity date	12 January 2029
Extended maturity	12 January 2030
Currency	Euro
Amount	650,000,000
Type of rate	Fixed
Coupon	3.875%
Applicable law	Italian

Series	3
ISIN Code	IT0005569964
Common Code	271668619
Denomination	100,000
Issue date	8 November 2023

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Maturity date	8 November 2027
Extended maturity	8 November 2028
Currency	Euro
Amount	600,000,000
Type of rate	Fixed
Coupon	4.000%
Applicable law	Italian

Series	4
ISIN Code	IT0005584880
Common Code	277901340
Denomination	100,000
Issue date	4 March 2024
Maturity date	4 March 2032
Extended maturity	4 March 2033
Currency	Euro
Amount	500,000,000
Type of rate	Fixed
Coupon	3.500%
Applicable law	Italian

Series	5
ISIN Code	IT0005585275
Common Code	N.A.
Denomination	100,000
Issue date	7 March 2024
Maturity date	7 March 2031
Extended maturity	7 March 2032
Currency	Euro
Amount	200,000,000
Type of rate	Fixed
Coupon	3.433%
Applicable law	Italian

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### **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 13,320,522 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, 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, 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, which are also granted or guaranteed by the assignor 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, which are also 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 of 30 April 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 of 30 April 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 31/12/2023	From the date of inception to 31/12/2022
<b><i>Balance of receivables at the beginning of the Year</i></b>	<b>1,213,726,103</b>	<b>0</b>
<b><i>Increases</i></b>		
Purchase of the Initial Portfolio	0	671,549,757
Purchase of the Subsequent Portfolio	1,365,551,386	693,772,129
Other increases, of which:		
Interest income on loans	63,768,394	27,348,706
Default interest income	19,758	7,883
Value write-backs, of which:		
Revenues for adjustments	3,604,921	3,103,240
Compensation for damage receivable from third-parties	5,267	5,034
Value write-backs on receivables	3,699,646	709,942
<b><i>Decreases</i></b>		
Receipts	(271,442,512)	(177,235,289)
Repurchases from the assignor	(5,305,228)	0
Value adjustments, of which:		
Costs for adjustments	(3,416)	(1,363,306)
Provision for bad debts	(1,033,974)	(4,308,793)
<b><i>Balance of receivables at the end of the Year</i></b>	<b>2,372,754,946</b>	<b>1,213,726,103</b>

During 2023, some assignor banks repurchased loans totalling Euro 5,305,228 (included in customer receipts). Following appropriate audits put in place by the Test Calculation Agent, it was established that the exercise of the repurchase option did not result in any violations of the Cover Pool Tests during 2023.

### 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.

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**L.9) CASH FLOWS**

<b>Inflows</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Receipts credited by the Servicer to the Collection Account	273,927,022	126,788,443
Payment of net fees on current accounts	3,528,533	196,939
<b>Total Inflows during the Year</b>	<b>277,455,554</b>	<b>126,985,382</b>
<b>Outflows</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Payment of interest on subordinated loan	4,631,385	2,400,472
Interest debt on subordinated loan	36,043,280	13,869,292
Debt for subordinated loan	2,554,376	40,376,535
Payment of portfolio price	130,574,020	22,070,139
Advances of expenses on recurring operations	94,284	106,763
Suppliers	678,748	609,710
Expenses for services provided by counterparties	99,391	72,302
Bank expenses	21,461	2,802
<b>Total Outflows during the Year</b>	<b>174,696,944</b>	<b>79,508,015</b>
<b>Reconciliation of flows</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Opening cash balance	90,704,413	43,227,046
Inflows	277,455,554	126,985,382
Outflows	174,696,944	79,508,015
<b>Closing cash balance</b>	<b>193,463,023</b>	<b>90,704,413</b>

The imbalance between inflows and outflows represents the balance of current accounts at 31 December 2023 (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 276.7 million) and table L.9 (Euro 273.9 million), respectively, is carried out by deducting from the amount of Euro 273.9 million the amount of Euro 3.2 million resulting as a receivable for amounts to be received in 2022 (item B.4.a. of statement L.1) and the amount of Euro 555,627 resulting as transitory collection account (item B.6.b. of statement L.1) and by adding the amount of Euro 5.6 million resulting as a receivable for amounts to be received for 2023 and the amount of Euro 870,880 resulting as transitory collection account.

The amounts actually collected during 2023 totalled Euro 273.9 million, while expected receipts at 31 December 2023 were equal to Euro 100.7 million.

On the basis of the financial plans provided by the Servicers, it is expected that the receipts arising from receivables will come to about Euro 196.5 million during 2024.



**L.10) SITUATION OF GUARANTEES AND LIQUIDITY FACILITIES**

No guarantees or liquidity facilities were in place as at 31 December 2023.

**L.11) BREAKDOWN BY RESIDUAL MATURITY**

<b>Residual Maturity</b>	<b>Balance of Receivables – FY 2023</b>
01) Until 3 months	4,035
02) From 3 months to 1 year	326,215
03) From 1 year to 5 years	27,740,574
04) Beyond 5 years	2,360,290,654
Indefinite maturity	
<b>Total receivables at the end of the Year:</b>	<b>2,388,361,478</b>

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

**L.12) BREAKDOWN BY GEOGRAPHICAL AREA**

As at 31 December 2023 all receivables were denominated in Euros and related to debtors resident in Italy.

**L.13) RISK CONCENTRATION**

<b>Classes of amount (Euro)</b>	<b>Number of Customers</b>	<b>Balance of Receivables – FY 2023</b>
01) 0 - 25,000	432	7,778,645
02) 25,001 - 75,000	5,940	328,531,159
03) 75,001 - 250,000	15,639	1,957,469,527
04) Beyond 250,000	313	94,582,147
<b>Total receivables at the end of the Year:</b>	<b>22,324</b>	<b>2,388,361,478</b>

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

At 31 December 2023 there were no receivables whose capital due was more than 2% of the total receivables in portfolio.

Rome, 25 March 2024



DANIELE  
CARONI  
ICCREA  
BANCA  
SPA  
07.05.2024  
08:55:01  
GMT+01:00

**Iccrea Covered Bond S.r.l.**

*The Sole Director*

*Caroni Daniele*

**ICCREA COVERED BOND S.R.L.**

**COMPANY SUBJECT TO MANAGEMENT AND COORDINATION PURSUANT TO ART. 2497 AND FF. OF THE ITALIAN CIVIL CODE:  
ICCREA BANCA S.P.A. - ISTITUTO CENTRALE DEL CREDITO COOPERATIVO**

ANNEX 1 TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2023



# Iccrea Covered Bond S.r.l.

Financial statements as at December 31, 2023

Independent auditor's report

## 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, 2023, 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, 2023 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 "First part" of explanatory notes to the financial statements where the Sole Director indicates that the Company's sole purpose is acquiring of loans, 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 loans and 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.

## 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 3, 2024

EY S.p.A.

Signed by: Enrico Fiorentini, Auditor

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