

BERICA ABS 4 S.R.L.

Financial Statements
at 31 December 2021

BERICA ABS 4 S.R.L.

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Registered Office: Via V. Betteloni 2 – 20131 Milan – Quota Capital: Euro 10,000 – Milan Register of Companies no. 2063232,
Tax Code and VAT 09022740964 – Registered on the List of Securitisation Companies kept by the Bank of Italy under no.
35181.7

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Company bodies

Sole Director:

Marco Grimaldi

Sole Statutory Auditor:

Michele Citarella

Independent Auditors:

EY S.p.A.

REPORT ON OPERATIONS

Dear Quotaholder,

We submit for your approval the financial statements of Berica Abs 4 S.r.l. at 31 December 2021.

The Company was set up on 19 March 2015 pursuant to Law no. 130 of 30 April 1999 (“Law no. 130”).

The company has been registered on the “List of Securitisation SPVs” set up pursuant to art. 4 of the Bank of Italy’s Order laying down “Provisions governing disclosure and statistical obligations of SPVs involved in securitisation transactions”, which was finally updated on 7 June 2017.

Business activity

In compliance with the By-Laws and the provisions of the law cited above, as well as pursuant to Art. 3.1 of Law no. 130, the sole purpose of the Company is to implement one or more securitisation transactions, through the purchase of monetary receivables for valuable consideration, so as to exclude the assumption of any risk on its own account.

In accordance with the abovementioned law, the receivables acquired by the Company within each securitisation transaction will constitute assets segregated assets for all purposes both from the Company’s assets and from those relating to any other transaction, in relation to which no actions may be taken by any creditors other than the holders of the securities issued to finance the purchase of the abovementioned receivables.

Within the limits permitted by Law no. 130/1999, the Company may carry out any additional financial transactions to be entered into in order to ensure the successful completion of the securitisation transactions effected by it or which are in any case instrumental to the achievement of its corporate purpose, as well as transactions of re-investment in other financial assets of funds deriving from the management of the purchased receivables which are not immediately used to satisfy the rights arising from the abovementioned securities.

If the conditions laid down for each securitisation transaction are fulfilled, the Company may also transfer the purchased loans to third parties to the benefit of the holders of the notes issued by the same within said transaction.

The Company may also carry out revolving transactions, i.e. providing for the use of proceeds arising from the management of the loans acquired before or at the same time as the issue of notes, for the acquisition of additional loans. Pursuant to Art. 3 of Law no. 130/1999, these additional loans will also constitute segregated assets in relation to which no actions may be

taken by any creditors other than the holders of the securities issued within the same transaction.

In May 2015, the Company started a securitisation transaction involving performing residential loans, with the assistance of J.P. Morgan Securities P.L.C. as arranger.

On 30 April 2015 two separate Transfer Agreements were signed, under which the Company acquired the following loan portfolio with effect from 1 May 2015:

- **Banca Popolare di Vicenza (now Intesa Sanpaolo S.p.A.), Originator**

Number of loans transferred: 6,848

Residual debt from transfer and total price: Euro 823,879,424.35

- **Banca Nuova (now Intesa Sanpaolo S.p.A.), Originator**

Number of loans transferred: 1,168

Residual debt from transfer and total price: Euro 123,083,443.06

These are loans secured by mortgage liens and granted to private individuals for residential purposes.

The total price, amounting to Euro 946,962,867.41, includes accruals and interest accrued on past due instalments unpaid for Euro 352,847.32.

The closing of the transaction took place on 10 July 2015, with the signing of various agreements, followed by the placement of the asset-backed securities that the Company issued to raise the necessary funds. These notes are divided into four classes (A, B, C and J) for a total amount of Euro 946,611,000.

Specifically, Classes A, B and C Notes are listed on the Luxembourg Regulated Market, while Class J Notes, as elements of the overall credit enhancement, were entirely subscribed by the two Originators (now Intesa Sanpaolo S.p.A.) at the time of the issue.

The payment of interest and principal repayment of notes are subordinated as follows: Class B Notes are subordinated to Class A; Class C Notes are subordinated to Class B; Class J Notes are subordinated to all the other classes.

The Notes to the Financial Statements include details on the seniority to be applied on each Payment Date.

Classes A, B and C Notes have quarterly coupons at 3-month EURIBOR, with a floor equal to 0, plus 0.80%, 1.10% and 2.10% respectively.

Class J Notes also have quarterly coupons at 3-month EURIBOR.

The Company has entered into five interest rate swaps in order to hedge interest rate risk arising from the different indexing and payment dates between interest accrued on securitised loans and interest paid on the notes issued and to hedge the risk of a squeeze in the yield of

securitised portfolios as a result of a rise in interest rates.

Finally, the contract form used for the transaction provides for an early repayment clause, in favour of the issuer on each payment date starting from the payment date falling in June 2026. The transfer agreements provide for two different payment extensions granted by the Originators (now Intesa Sanpaolo S.p.A.) at the 1-month EURIBOR rate, plus a spread of 0.10%, whose note, on account of principal and interest, was repaid as required by the agreements.

During the 2015 financial year, and more precisely in October, in order to allow the Originators to maintain good relations with their clients and avoid as much as possible any discrimination between assigned debtors and other borrowers, Banca Popolare di Vicenza (now Intesa Sanpaolo S.p.A.) and Banca Nuova (now Intesa Sanpaolo S.p.A.) informed the Company of their intention to repurchase a number of Receivables belonging to the related assigned portfolio which were not classified as Defaulted loans, under the right pertaining to them under Art. 11 (Repurchase of Receivables) for each Transfer Agreement. The Receivables were then transferred in bulk and without recourse by executing one transfer agreement for each Originator under Art. 58 of Legislative Decree 385/1993.

The repurchase transaction was completed at the payment date falling in December 2015 and involved the transfer of 122 mortgage loans for a total consideration of Euro 15,879,154.

During 2017, within the action plan prepared to solve the crisis of Banca Popolare di Vicenza, as a result of the decisions made by the competent European Authorities and in accordance with the provisions laid down in Decree Law no. 99 of 25 June 2017, governing “Urgent measures for the compulsory winding-up of Banca Popolare di Vicenza S.p.A. and Veneto Banca S.p.A.”:

- (i) on 25 June 2017 the Ministry of Economy and Finance, at the proposal of the Bank of Italy, ordered the start of the compulsory winding-up of BPVi and the Bank of Italy appointed the liquidators and the members of the supervisory committee of BPVi; and
- (ii) on 26 June 2017 the liquidators, in implementing the Ministry’s instructions, took steps to assign the “banking business and each of its units, as well as the property, rights and legal relationships which can be identified in bulk, i.e. assets and liabilities” of BPVi (including the stake held by BPVi in subsidiary BN) to Intesa Sanpaolo S.p.A. (“ISP”).

Therefore, as a result of the above events and under the terms and conditions laid down in the contract that was entered into on 26 June 2017 pursuant to the abovementioned Decree Law no.

99 of 25 June 2017, Intesa Sanpaolo S.p.A. therefore acquired certain assets, liabilities and legal relationships that were already under the control of Banca Popolare di Vicenza and then took over the related legal relationships without any interruption.

During the 2019 financial year, and more precisely in October, in order to allow the Originator to maintain good relations with clients and avoid as much as possible any discrimination between assigned debtors and other borrowers, Intesa Sanpaolo S.p.A. informed the Company of its intention to proceed with the repurchase of individual accounts receivable, in accordance with Article 10 of the Receivables Transfer Agreements, which met the blocking criteria set out in Annex A attached to the offer itself.

As these are receivables that are not classified as non-performing loans in accordance with the Bank of Italy's regulations and are not classified as Defaulted loans according to the definitions of the Transaction, the consideration for the assignment of receivables, calculated in accordance with Clauses 10.2(A) of the Receivables Transfer Agreements, equal to Euro 69,747,478.26, was paid to the Cash Investment Account registered in the name of the Company. The repurchase transaction was completed on the payment date falling in December 2019.

On 29 October 2020 the Company received an offer for the repurchase by Intesa Sanpaolo S.p.A. of a portion of the loans, in line with Article 10.1 of the Transfer Agreement and Article 10.6 of the Servicing Agreement, which met the blocking criteria set out in Annex A attached to the offer itself. As these are receivables that are classified as performing loans and some receivables classified as Defaulted loans according to the definitions of the Transaction, the consideration for the assignment of receivables, calculated in line with the requirements laid down in Article 10.2(A) of the related Transfer Agreement and Article 10.6(A) of the Servicing Agreement, equal to Euro 69,547,884.64, was paid to the Cash Investment Account opened with Elavon Financial Services, UK Branch and registered in the name of the Company. The repurchase transaction was completed on the payment date falling in December 2020.

On 25 January 2021 the Company received an offer for the repurchase by Intesa Sanpaolo S.p.A. of a portion of the loans, in line with Article 10.1 of the Transfer Agreement and Article 10.6 of the Servicing Agreement, which met the blocking criteria set out in Annex A attached to the offer itself. As these are receivables that are classified as performing loans and some receivables classified as Defaulted loans according to the definitions of the Transaction, the consideration for the assignment of receivables, calculated in line with the requirements laid down in Article 10.2(A) of the related Transfer Agreement and Article 10.6(A) of the Servicing Agreement, equal to Euro 1,764,537.10, was paid to the Cash Investment Account opened with

Elavon Financial Services, UK Branch and registered in the name of the Company. The repurchase transaction was completed on the payment date falling in March 2021.

Following the events described above, Intesa Sanpaolo S.p.A. took over servicing activities of the transaction in relation to the securitised portfolio originated by former Banca Popolare di Vicenza and Banca Nuova, as well as the master servicing and administrative servicing activities. For this work it receives from the Company contractually arranged fees.

Own quotas and/or shares and/or quotas/shares of parent companies

The Company does not hold, directly or indirectly through trustees or nominees, own quotas and/or quotas of parent companies.

Transactions with participating companies

No relationships are maintained with the participating companies.

Related-party transactions

With regard to information on transactions with related parties, as well as significant and non-recurring events and operations, positions or transactions deriving from atypical and/or unusual operations, as provided for in CONSOB Notice no. 6064293 of 28 July 2006 concerning "Corporate disclosure requirements of listed issuers and issuers with financial instruments that are widely distributed among the public referred to in Art. 116 of the Consolidation Law on Finance – Requests pursuant to Art. 114, paragraph 5 of Legislative Decree No. 58/98", it should be noted as follows:

Related-party transactions

As regards these transactions, reference should be made to the Notes to the Financial Statements, Part D – Other information, Section 6 – Related-party Transactions.

Significant and non-recurring transactions

It is informed that no significant and non-recurring transactions were carried out during the 2021 financial year.

Atypical and/or unusual transactions

It is informed that no atypical and/or unusual transactions were carried out during the 2021 financial year.

Management and coordination

As required by Art. 2497-*bis*.5 of the Italian Civil Code, it is noted that the Company is not managed or coordinated by any other company.

Research and development

The Company has not carried out any research or development activity.

Composition of Quota Capital

The Quota Capital, subscribed and paid up for a total of Euro 10,000, is divided into quotas and has been subscribed in full by Zen Finance Management S.r.l. (formerly Structured Finance Management – Italy S.r.l.).

Significant events during the year

No significant events occurred with reference to the Company during the year.

However, it should be noted that, despite the gradual easing of the economic and financial effects of the pandemic, the macroeconomic scenario continued to be characterised, in 2021 too, by extraordinary circumstances and by factors of instability and uncertainty linked to the evolution of the COVID-19 pandemic.

The spread of vaccinations in advanced and some emerging countries contributed to reduce the global economy's sensitivity to the resurgence of the COVID-19 pandemic. Economic growth was mainly supported by a recovery in demand for services related to reopenings, while manufacturing operations were significantly constrained by difficulties with international logistics and shortages of intermediate goods and raw materials, as well as by problems with reallocation of labour across sectors. A widespread acceleration in inflation was observed, although largely explained by the energy component. GDP growth was brisk according to the economic indicators for the Eurozone. In Italy, too, economic activity picked up vigorously, resulting in a modest increase in the number of jobs and a decline in the unemployment rate among the workforce.

On the front of support for the real economy and financial markets, work continued on the support measures put in place by governments and central banks, which shown that they were able to stem the effects of the crisis in an effective manner and support businesses and households during the most difficult moments of the recession; however, it should be recalled that, although they have weakened, fears remain regarding the ability of a significant number of

businesses and households to continue independently along the path to recovery, when the support measures no longer apply.

Having stated this, with reference to the company's operations, the adverse effects arising from the economic and financial crisis following the COVID-19 pandemic and the uncertainties that still characterise the current macroeconomic scenario have not had any impact on the management of the special purpose vehicle.

With regard to segregated assets, there was a gradual reduction in the number of moratoria in place to support households and businesses during the year, whereas adjustments to impaired loans increased. In this regard, it should be noted that the determination of the analytical and collective valuations of securitised receivables, as well as their classification, are provided by Intesa Sanpaolo, which is the Originator and Servicer of the securitisation transaction in place.

Subsequent events and outlook

It should be noted that a military conflict between Russia and Ukraine broke out after the reporting date of the financial statements, which did not entail any adjustment as an event occurred after the end of the 2021 financial year.

At present, ongoing preliminary analyses have not revealed any particular element capable of significantly affecting the prospects in terms of results of operations, financial position and cash flows of the Company, which has no exposures to counterparties residing in the aforesaid countries and the management of the securitisation transaction; the latter will be carefully monitored in the course of the year, given the current impossibility of making analytical forecasts of any and all possible repercussions connected with the situation that is constantly evolving.

It should be noted that the transaction in place continued regularly in early 2022.

On 27 January 2022 the Company received an offer for the repurchase by Intesa Sanpaolo S.p.A. of a portion of the loans, in line with Article 10.1 of the Transfer Agreement and Article 10.6 of the Servicing Agreement, which met the blocking criteria set out in Annex A attached to the offer itself. As these are receivables that are classified as performing loans and some receivables classified as Defaulted loans according to the definitions of the Transaction, the consideration for the assignment of receivables, calculated in line with the requirements laid down in Article 10.2(A) of the related Transfer Agreement and Article 10.6(A) of the Servicing Agreement, equal to Euro 39,214,700.02, was paid to the Cash Investment Account opened with Elavon Financial Services, UK Branch and registered in the name of the Company. The repurchase transaction was completed on the payment date falling in March 2022.

Finally, it should be noted that Intesa Sanpaolo S.p.A. intends to exercise the option to repurchase the loan portfolio that was still outstanding as at the payment date falling on 31 March 2022, when any and all outstanding Class A Notes will be repaid in order to proceed with the subsequent closure of the transaction.

Going-concern principle

The considerations made on the subject of the going-concern principle, account was also taken of what has been described regarding the events that occurred after the end of the financial year and the outlook of operations with specific regard to the planned closure of the transaction in place; it was concluded that, even if the Company is not subsequently used to carry out other securitisation transactions, funds will be made available to the Company at the time of closure of the transaction in place, which will be sufficient to ensure its operations for the near future and in any case for the period necessary for the conclusion of any possible subsequent liquidation. The financial statements at 31 December 2021 were therefore prepared on a going-concern basis. It should also be noted that the expected closure of the transaction has no impact on the accounting policies applicable to the Company's assets and liabilities which were adopted in the preparation of the financial statements at 31 December 2021.

Report on Corporate governance and ownership structure

In accordance with the provisions of Art. 3 of Law no. 130, the sole purpose of the Company is to implement one or more securitisation transactions, through the purchase of monetary receivables for valuable consideration, so as to exclude the assumption of any risk on its own account.

In accordance with the abovementioned law, the receivables acquired by the Company within the securitisation transaction will constitute assets which are separate for all purposes both from the Company's assets and from those relating to any other transaction, in relation to which no actions may be taken by any creditors other than the holders of the securities issued to finance the purchase of the abovementioned receivables.

Within the limits permitted by Law no. 130/1999, the Company may carry out any additional transactions to be entered into in order to ensure the successful completion of the securitisation transactions effected by it or which are in any case instrumental to the achievement of its corporate purpose, as well as transactions of re-investment in other financial assets of funds deriving from the management of the purchased receivables which are not immediately used to satisfy the rights arising from the abovementioned securities.

Within the scope of the abovementioned corporate purpose, in 2015 the Company completed a securitisation transaction through the purchase of performing loans assigned by Banca Popolare di Vicenza (now Intesa Sanpaolo S.p.A.) and Banca Nuova (now Intesa Sanpaolo S.p.A.). On 10 July 2015, it issued asset-backed notes listed on the Luxembourg Stock Exchange.

Accordingly, pursuant to Art. 123-*bis* of Legislative Decree no. 58 of 24 February 1998, the report on operations of Issuers of securities admitted for trading on regulated markets is required to include a specific section titled “Report on Corporate governance and ownership structure”, which, pursuant to paragraph 2.b) of such article, provides information on “the main characteristics of risk management and internal control systems existing in relation to financial reporting, including consolidated reporting, where applicable”.

The Company does not have any employees and has committed to not hiring any. In order to pursue its corporate purpose and, accordingly, to carry out activities relating to risk management and internal control systems concerning financial reporting, it has appointed agents for this purpose. The securitisation transaction’s contractual documentation regulates the appointment and specifies the activities that each agent of the Company is required to perform. This information is also reported in Part D, Section F.3 of the Notes to the Financial Statements.

The agents appointed for the transaction professionally perform the activity required by the Company. They must carry out their duties in compliance with applicable regulations and so that the Company meets its contractual and legal obligations precisely.

The main roles performed by these agents are the following:

- (i) Servicer, which handles, *inter alia*, the management of acquired loans;
- (ii) Administrative Services Provider, responsible for the Company’s administrative and accounting management; and
- (iii) Cash Manager, Calculation Agent and Paying Agent, providing cash management, calculation and payment services;
- (iv) BUSF (Back-Up Servicer Facilitator), which is responsible for assisting the Company in any possible selection and replacement of the Servicer.

In particular, the Servicer is the “party responsible for collecting assigned loans and providing cash and payment services” in accordance with the provisions of Article 2.3.c) of Law no. 130/1999. Pursuant to Art. 2.6 of Law no. 130/1999, banks or intermediaries listed in the Register of Financial Intermediaries under Art. 106 of the Consolidation Act on Banking Laws (Legislative Decree no. 385 of 1 September 1993, as updated by Legislative Decree no. 233 of 14 November 2016), may act as Servicer, verifying that transactions are compliant with the law and Offering Circular.

In addition, pursuant to the Bank of Italy's Order of 23 August 2000, the Servicer is responsible for operating activities, as well as ensuring that the securitisation transactions are correctly performed in the interest of noteholders and, in general, of the market.

Finally, the Administrative Services Provider is responsible for financial reporting, mainly on the basis of the data provided by the Servicers, entrusted with the management of the acquired loans.

Other information

The financial statements at 31 December 2021 have been subjected to the statutory audit by EY S.p.A..

In compliance with the provisions of art. 2 of Legislative Decree no. 38/2005, the Company prepares, as an issuer of financial instruments admitted to trading on regulated markets of the European Union, the separate financial statements and its interim financial reports in accordance with the accounting standards issued by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC), endorsed by the European Commission as set out in Regulation (EC) No 1606 of 19 July 2002.

It should be noted that, according to Directive 2013/50/EU - amending Directive 2004/109/EC (Transparency Directive) - issuers are required, as from financial periods commencing from 1 January 2020, to use a single electronic communication format known as ESEF (European Single Electronic Format) to prepare their annual financial reports. On 21 January 2021, the CSSF (*Commission de Surveillance du Secteur Financier*, Luxembourg Financial Supervisory Authority) issued a statement postponing the application of the ESEF for issuers of securities listed in Luxembourg by one year.

Having stated this, the Company has established that it is not required to publish reports in the format provided for by the Directive since the implementing measures of the "Transparency Directive" in Luxembourg (i.e. the market for listing of securities issued as part of the securitisation transaction) provide that issuers which only issue debt securities admitted to trading on a regulated market whose unit nominal value is at least Euro 100,000 (as in the case of the securities issued as part of the transaction) are not subject to the reporting obligations laid down in the aforesaid Directive.

Risks and related hedging policies

In accordance with the requirements of Art. 2428.6-*bis*, it is noted that, considering the provisions of Law no. 130, the original structure of the transaction and the performance of its portfolio, as discussed in the Notes to the Financial Statements, credit, liquidity and cash flow risks are transferred to the noteholders.

Taxation of Segregated Assets

The Company has followed the current guidance, which is mainly based on the Bank of Italy's Order no. 14890 of 29 March 2000 and was confirmed by the Tax Authority's Circular no. 8/E of 6 February 2003 and Resolution no. 222/E of 5 December 2003, quoted also in Circular no. 77/E of 4 August 2010, concerning the tax treatment of segregated assets of loan securitisation Companies. Accordingly, during the period in which the relevant transactions are performed, the earnings generated from the management of segregated assets are not available to the Company and, accordingly, as they remain separate from the Company, any spreads are not included in the Company's tax base. This practice is in line with the provisions of the Bank of Italy's Order of 29 March 2000, mentioned above, according to which the Company's statement of income is not affected by income and expense relating to either the principal of or interest income on loans in its segregated portfolio or expenses incurred by the Company to manage each transaction. Any of the Company's earnings from management activities that remain once all creditors of the segregated assets have been satisfied will be subject to taxation, as they will then legally form part of the Company's taxable income and, therefore, will be considered in the calculation thereof.

Result for the financial year

The 2021 financial year closed for the Company at a breakeven point since operating costs have been charged back to segregated assets in accordance with the provisions agreed as per contract.

Proposal for approval of the financial statements and allocation of the result for the financial year

We submit for approval the financial statements for the period ended 31 December 2021, which are made up of the statement of financial position, statement of income, statement of comprehensive income, statements of changes in equity, cash flow statement, notes to the financial statements and related annexes and are accompanied by the report on operations.

The 2021 financial year closed at a breakeven point for the Company and, therefore, there is no allocation of profits to be made.

Milan, 25 February 2022

THE SOLE DIRECTOR



STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2021*(amounts in Euro units)****Assets***

	Assets	31/12/2021	31/12/2020
10.	Cash and cash equivalents	116,823	129,937
100.	Tax assets:	2,454	2,451
	a) current	2,454	2,451
120.	Other assets	-	131,252
	TOTAL ASSETS	119,277	263,640

Liabilities and equity

	Liabilities and equity	31/12/2021	31/12/2020
80.	Other liabilities	109,277	253,640
110.	Quota capital	10,000	10,000
170.	Net income (loss)	-	-
	TOTAL LIABILITIES AND EQUITY	119,277	263,640

STATEMENT OF INCOME AT 31 DECEMBER 2021*(amounts in Euro units)*

	Income Statement items	2021	2020
10.	Interest and similar income	12	12
	of which: interest income calculated using the effective interest rate method	12	12
30.	INTEREST MARGIN	12	12
120.	NET INTEREST AND OTHER BANKING INCOME	12	12
150.	NET PROFIT (LOSS) FROM FINANCIAL OPERATIONS	12	12
160.	Administrative expenses:	-84,307	-126,763
	a) personnel expenses	-15,226	-15,226
	b) other administrative expenses	-69,081	-111,537
200.	Other operating expenses/income	84,295	126,751
210.	OPERATING EXPENSES	-12	-12
260.	INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	-	-
270.	Taxes on income from continuing operations	-	-
280.	INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	-	-
300.	NET INCOME (LOSS)	-	-

STATEMENT OF COMPREHENSIVE INCOME*(amounts in Euro units)*

	Captions	2021	2020
10.	Net income (loss)	-	-
	Other comprehensive income, net of tax, that will not be reclassified to the statement of income		
20.	Equity instruments designated at fair value through comprehensive income	-	-
30.	Financial liabilities designated at fair value through profit or loss (changes in credit rating)	-	-
40.	Hedging of equity instruments designated at fair value through comprehensive income	-	-
50.	Property and equipment	-	-
60.	Intangible assets	-	-
70.	Defined-benefit plans	-	-
80.	Non-current assets and disposal groups of assets	-	-
90.	Share of valuation reserves connected with investments carried at equity	-	-
	Other comprehensive income, net of tax, that will be reclassified to the statement of income		
100.	Hedges of foreign investments	-	-
110.	Foreign exchange differences	-	-
120.	Cash flow hedge	-	-
130.	Hedging instruments (elements not designated)	-	-
140.	Financial assets (other than equity instruments) measured at fair value through comprehensive income	-	-
150.	Non-current assets held for sale and discontinued operations	-	-
160.	Share of valuation reserves connected with investments carried at equity	-	-
170.	Total other comprehensive income	-	-
180.	Comprehensive income (Item 10+170)	-	-

STATEMENT OF CHANGES IN EQUITY*(amounts in Euro units)**At 31 December 2021*

	Quota capital			Reserves		Valuation reserves	Equity instruments	treasury quota	NET INCOME (LOSS)	Equity
	ordinary quotas	saving quotas	quota premium	income-related	others					
AMOUNTS AT 01.01.2021	10,000	-	-	-	-	-	-	-	-	10,000
ALLOCATION OF NET INCOME OF THE PREVIOUS YEAR										-
Reserves	-	-	-	-	-	-	-	-	-	-
Dividends and other allocations	-	-	-	-	-	-	-	-	-	-
CHANGES IN THE PERIOD										-
Changes in reserves	-	-	-	-	-	-	-	-	-	-
Equity transactions	-	-	-	-	-	-	-	-	-	-
Issue of new quotas	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-
Comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
EQUITY AT 31.12.2021	10,000	-	-	-	-	-	-	-	-	10,000

At 31 December 2020

	Quota capital			Reserves		Valuation reserves	Equity instruments	treasury quota	NET INCOME (LOSS)	Equity
	ordinary quotas	saving quotas	quota premium	income-related	others					
AMOUNTS AT 01.01.2020	10,000	-	-	-	-	-	-	-	-	10,000
ALLOCATION OF NET INCOME OF THE PREVIOUS YEAR										-
Reserves	-	-	-	-	-	-	-	-	-	-
Dividends and other allocations	-	-	-	-	-	-	-	-	-	-
CHANGES IN THE PERIOD										-
Changes in reserves	-	-	-	-	-	-	-	-	-	-
Equity transactions	-	-	-	-	-	-	-	-	-	-
Issue of new quotas	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-
Comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
EQUITY AT 31.12.2020	10,000	-	-	-	-	-	-	-	-	10,000

STATEMENT OF CASH FLOWS (Direct method)

(amounts in Euro units)

	2021	2020
A. OPERATING ACTIVITIES		
1. Operations	-13,114	20,166
- interest income collected (+)	9	11
- interest expense paid (-)	-	-
- dividends and similar income (+)	-	-
- net fee and commission income(+)	-	-
- personnel expenses (-)	-15,226	-457
- other expenses (-)	-71,209	-39,234
- other revenues (+)	73,312	59,846
- taxes and duties (-)	-	-
- expenses/revenues relating to groups of discontinued operations, net of tax effect (+/-)	-	-
2. Net cash flows generated by/used for financial assets	-	-
- financial assets held for trading	-	-
- financial assets measured at fair value	-	-
- assets mandatorily measured at fair value	-	-
- financial assets measured at fair value through comprehensive income	-	-
- financial assets measured at amortised cost	-	-
- other assets	-	-
3. Net cash flows generated by/used for financial liabilities	-	-
- financial liabilities measured at amortised cost	-	-
- financial liabilities held for trading	-	-
- financial liabilities designated at fair value	-	-
- other liabilities	-	-
Net cash flows generated by/used in operating activities	-13,114	20,166
B. INVESTING ACTIVITIES		
1. Cash flows generated by:	-	-
- sales of property and equipment	-	-
- dividends collected on equity investments	-	-
- sales of property, plant and equipment	-	-
- sales of intangible assets	-	-
- sales of business units	-	-
2. Cash flows used for:	-	-
- purchase of equity investments	-	-
- purchases of property, plant and equipment	-	-
- purchases of intangible assets	-	-
- purchases of business units	-	-
Net cash flows generated by/used in investing activities	-	-
C. FINANCING ACTIVITIES		
- issue/purchases of treasury shares	-	-
- issue/purchases of equity instruments	-	-
- distribution of dividends and other purposes	-	-
Net cash flows generated by/used in financing activities	-	-
NET LIQUIDITY GENERATED/USED IN THE YEAR	-13,114	20,166
RECONCILIATION		
Cash and cash equivalents at the beginning of the year	129,937	109,771
Net total liquidity generated/used in the year	-13,114	20,166
Cash and cash equivalents at the end of the year	116,823	129,937

NOTES TO THE FINANCIAL STATEMENTS

1. INTRODUCTION

The notes to the financial statements include the following parts:

Part A – Accounting policies

Part B – Notes to the statement of financial position

Part C – Notes to the statement of income

Part D – Other information

2. PART A – ACCOUNTING POLICIES

A.1 General information

Section 1 – Statement of compliance with IAS/IFRS

In accordance with Article 2 of Legislative Decree no. 38/2005, the Company is required, as an issuer of financial instruments admitted to trading on regulated markets of the European Union, to prepare the financial statements according to the accounting standards issued by the International Accounting Standards Board (IASB) and related interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the European Commission and adopted by the Italian legal system under the abovementioned Legislative Decree no. 38/2005.

The table below reports the new international accounting standards or amendments to accounting standards already in force, with the related Regulations of endorsement on the part of the European Commission, which became applicable in the 2021 financial year.

International accounting standards endorsed at 31 December 2021 and applicable from 2021

Title of document	Date of publication of IASB document	Date of entry into force	Date of publication in the OJEU	EU Regulation and date of publication
Amendments to IFRS 4 Insurance Contracts - Extension of the Temporary Exemption from Applying IFRS 9	June 2020	1 January 2021 1st financial period commencing on or after 1 January 2021	16 December 2020	(EU) 2020/2097 15 December 2020
Interest Rate Benchmark Reform - phase 2 Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	August 2020	1 January 2021 1st financial period commencing on or after 1 January 2021	14 January 2021	(EU) 2021/25 13 January 2021
Amendments to IFRS 16 Leases - Covid-19-Related Rent Concessions beyond 30 June 2021	March 2021	1 April 2021 1st financial period commencing on or after 1 January 2021	31 August 2021	(EU) 2021/1421 30 August 2021

It should be noted that the amendments made to the IAS-IFRS accounting standards have not entailed any effect on the Company's financial position and results of operations.

The table below reports the new international accounting standards or amendments to accounting standards already in force, with the related Regulations of endorsement on the part of the European Commission, whose mandatory application commenced from 1 January 2022 – in the case of financial statements coinciding with the calendar year – or from a later date.

International accounting standards endorsed at 31 December 2021 and applicable after 31 December 2021

Title of document	Date of publication of IASB document	Date of entry into force	Date of publication in the OJEU	EU Regulation and date of publication
Amendments to IAS 16 Property, Plant and Equipment, IAS 37 Provisions, Contingent Liabilities and Contingent Assets, IAS 41 Agriculture, IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 3 Business Combinations and IFRS 9 Financial Instruments	May 2020	1 January 2022 1st financial period commencing on or after 1 January 2022	2 July 2021	(EU) 2021/1080 28 June 2021
IFRS 17 Insurance Contracts	May 2017	1 January 2023 1st financial period commencing on or after 1 January 2023	23 November 2021	(EU) 2021/2036 19 November 2021
Amendments to IFRS 17 Insurance Contracts	June 2020	1 January 2023 1st financial period commencing on or after 1 January 2023	23 November 2021	(EU) 2021/2036 19 November 2021

Section 2 – Basis of preparation

The Company performs solely securitisation transactions according to Law no. 130 of 30 April 1999 and has recorded the acquired receivables, the notes issued and the other transactions performed within the scope of the securitisation transactions in the Notes to the financial statements consistently with the provisions of Law n. 130 of 30 April 1999 according to which the receivables involved in each securitisation transaction are, to all effect, separated from the net assets of the Company and from those related to other transactions.

For the purposes of providing complete disclosures, it should be noted that the IFRS interpretation bodies are currently examining the IFRS accounting treatment of financial assets and/or groups of financial assets and liabilities that arise from securitisation transactions.

The financial statements at 31 December 2021 comprise the statement of financial position, statement of income, statement of comprehensive income, statement of changes in equity, cash flow statement and these notes, and are accompanied by a Directors' Report on operations for the results of operations achieved and the financial position of the Company.

In accordance with Article 5 of Legislative Decree no. 38 of 28 February 2005 and IAS 1, paragraph 46, the financial statements have been prepared by using the Euro as reporting currency. Unless otherwise specified, the amounts are stated in Euro units.

The financial statements and the related Notes report the financial data compared to 31 December 2020. Captions, sections and tables with nil balances have been omitted.

No exceptions were made to the application of the accounting standards IAS/IFRS.

With regard to the schedules used to prepare these financial statements, it should be noted that, in the Order regarding “The financial statements of IFRS intermediaries other than bank intermediaries” of 28 November 2018, which repealed the previous Orders, the Bank of Italy deleted the schedules that can be adopted by securitisation vehicles from the Order in question, since they are entities that can no longer be described, pursuant to Legislative Decree no. 141/2010 and subsequent amending decrees, as non-bank financial intermediaries; while giving priority to the substance and continuity in reporting and also considering that IAS 1 does not require strict compliance with a specific layout of the schedules, the Company has deemed it appropriate to prepare the financial statements in accordance with IAS/IFRS, using the schedules prescribed by the updated version of 29 October 2021 of the abovementioned order.

With the abovementioned updated version, which became applicable as from the financial statements for the financial periods ended or running at 31 December 2021, the Supervisory Body brought the disclosures in the financial statements into line with the supervisory consolidated financial reporting requirements harmonised at European level and incorporated, in addition to the instructions provided in previous notices, the developments brought in by the amendments to IFRS 7 concerning disclosures on financial instruments.

With reference to the Company's operations, we must note, in particular, the reclassification of the current accounts at sight that the Company holds with Intesa Sanpaolo S.p.A. from caption 40 “Financial assets measured at amortised cost” to caption 10 “Cash and cash equivalents”. Accordingly, data at 31 December 2020 have also been reclassified for the purposes of reporting consistency.

With regard to the results of segregated assets, in line with the rules applied in previous financial years, it was deemed appropriate to disclose them in the Notes to the Financial Statements, in accordance with the principle of segregation of assets laid down in Law no. 130/1999, using the schedules prescribed by the previously applicable Order of 15 December 2015 concerning the “Instructions for the preparation of the financial statements and reports of financial intermediaries, payment institutions, electronic money institutes (IMEL, *Istituti di Moneta Elettronica*), Asset Management Companies (SGR, *Società di Gestione del Risparmio*) and Stockbroking Companies (SIM, *Società di Intermediazione Mobiliare*)” (“*Istruzioni per la redazione dei bilanci e dei rendiconti degli intermediari finanziari, degli istituti di pagamento, degli istituti di moneta elettronica, delle SGR e delle SIM*”) (Part D – Section F), since the subsequent amendments ceased to lay down rules regarding the disclosures to be provided for

securitisation transactions.

This approach has been considered to be the most appropriate option in order to provide information on the Company's financial position, results of operations and cash flows, which is useful for the users 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 company's management and as regards segregated assets, in accordance with the principle of segregation of assets laid down in Law no. 130/1999: according to the principle, the receivables relating to each transaction will constitute assets which are separate for all purposes both from the company's assets and from those relating to any other transaction.

This decision is 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.

The financial statements have been prepared with the intention of providing a true and fair view of the Company's financial position, results of operations and cash flows in accordance with the following general principles of preparation:

- going-concern principle: the considerations made on the subject of the going-concern principle, account was also taken of what has been described in Section 3: "Significant Events after the reporting date" of these Notes to the Financial Statements, with specific regard to the planned closure of the transaction in place; it was concluded that, even if the Company is not subsequently used to carry out other securitisation transactions, funds will be made available to the Company at the time of closure of the transaction in place, which will be sufficient to ensure its operations for the near future and in any case for the period necessary for the conclusion of any possible subsequent liquidation. The financial statements at 31 December 2021 were therefore prepared on a going-concern basis. It should also be noted that the expected closure of the transaction has no impact on the accounting policies applicable to the Company's assets and liabilities which were adopted in the preparation of the financial statements at 31 December 2021;
- principle of giving a true and fair view;
- accruals-based accounting;
- comparative information: it is provided with respect to the previous financial year for any and all amounts recognised in the financial statements for the current financial period, except as otherwise stated or permitted under an international accounting standard or an interpretation. It is noted that the updated version of the Bank of Italy's Order of 29 October 2021 governing the financial statements of IFRS intermediaries other than bank

intermediaries, applicable as from the financial statements for the financial periods ended or running at 31 December 2021, has defined the reclassification of current account at sight from caption 40 “Financial assets measured at amortised cost” to caption 10 “Cash and cash equivalents”. Accordingly, data at 31 December 2020 have also been reclassified for the purposes of reporting consistency;

- no offsetting of items, unless explicitly permitted;
- prevalence of substance over form.

The Notes to the Financial Statements, in “Part D – Other information”, “Specific information on the business activity” and “Section F - Loan securitisation”, provide all detailed information on the acquired loan portfolio and the notes issued.

Section 3 – Significant Events after the reporting date

It should be noted that a military conflict between Russia and Ukraine broke out after the reporting date of the financial statements, which is reported as an event that occurred after the end of the 2021 financial year that does not entail any adjustment in that regard.

Preliminary analyses have been carried out, which at present do not reveal any particular information that is capable of significantly affecting the Company's outlook in terms of results of operations, financial position and cash flows since the Company does not have any exposure to counterparties residing in the aforesaid countries, as well as on the management of the securitisation transaction, which will be carefully monitored in the course of the year, given that it is currently impossible to make analytical forecasts on any possible repercussion connected with the situation that is constantly evolving.

It should be noted that the transaction in place continued regularly in early 2022.

On 27 January 2022 the Company received an offer for the repurchase by Intesa Sanpaolo S.p.A. of a portion of the loans, in line with Article 10.1 of the Transfer Agreement and Article 10.6 of the Servicing Agreement, which met the blocking criteria set out in Annex A attached to the offer itself. As these are receivables that are classified as performing loans and some receivables classified as Defaulted loans according to the definitions of the Transaction, the consideration for the assignment of receivables, calculated in line with the requirements laid down in Article 10.2(A) of the related Transfer Agreement and Article 10.6(A) of the Servicing Agreement, equal to Euro 39,214,700.02, was paid to the Cash Investment Account opened with Elavon Financial Services, UK Branch and registered in the name of the Company. The

repurchase transaction was completed on the payment date falling in March 2022.

Finally, it should be noted that Intesa Sanpaolo S.p.A. intends to exercise the option to repurchase the loan portfolio that was still outstanding as at the payment date falling on 31 March 2022, when any and all outstanding Class A Notes will be repaid in order to proceed with the subsequent closure of the transaction.

Section 4 – Other aspects

The financial statements of Berica ABS 4 S.r.l. is subject to statutory audit by EY S.p.A..

Risks, uncertainties and impacts of the COVID-19 pandemic

With reference to the company's operations, the adverse effects arising from the economic and financial crisis following the COVID-19 pandemic and the uncertainties that still characterise the current macroeconomic scenario have not had any impact on the management of the special purpose vehicle.

With regard to segregated assets, the year saw a gradual reduction in the number of moratoria in place in support of households and businesses, while there was an increase in value adjustments on impaired loans.

In this regard, it should be noted that the determination of the analytical and collective valuations of securitised receivables, as well as their classification, are provided by Intesa Sanpaolo, which is the Originator and Servicer of the securitisation transaction in place.

A.2 Disclosure on main financial statements items

This section describes the accounting policies applied in the preparation of the financial statements at 31 December 2021, only with reference to the balance sheet and statement of income items reported in the schedules. The criteria for recognition, classification, measurement and derecognition have been provided for each item.

ASSETS**Cash and cash equivalents**

It is noted that this caption includes receivables at sight from banks in the form of current accounts held with Intesa Sanpaolo S.p.A..

Tax assets and liabilities

Current and deferred income taxes are calculated in accordance with current tax legislation.

Income taxes are recognised in profit or loss, except for those relating to captions that have been taken directly to equity.

Accruals for income taxes are calculated on the basis of a prudent estimate of the current tax charge and deferred tax assets and liabilities. In particular, deferred tax assets and liabilities are calculated on the basis of the temporary differences between the carrying amounts of an asset or liability and their tax base. Deferred tax assets are recognised to the extent that their recovery is probable, which is evaluated on the basis of the company's ability to continuously generate taxable profit.

Deferred tax assets and liabilities are recognised in the statement of financial position without offsetting under "Tax assets" and "Tax liabilities", respectively. Current taxes are offset and the related balance is shown in the relevant caption. No deferred tax assets and liabilities had been reported as at the reporting date of these financial statements.

Other assets

This caption includes all loans and receivables that cannot be classified in other captions and relates to the receivable from segregated assets to cover costs incurred to manage the special purpose vehicle, other assets and tax assets not governed by IAS 12.

These captions are stated at nominal amount, which corresponds to their presumed realisable value.

LIABILITIES

Other liabilities

This caption includes all payables that cannot be classified in other captions and includes payables to suppliers and to the originator for invoices to be paid and expenses of the year.

These captions are stated at nominal amount.

STATEMENT OF INCOME

Costs and revenues

Costs and revenues are recognised according to the matching principle.

Considering the exclusive nature of the Company's business activity, operating expenses are charged to the segregated assets, limited to what is necessary to ensure its financial and equity soundness, as provided for in the Intercreditor Agreement and reported in the Offering Circular.

These recharges are classified under other operating income.

A.3 Information on transfers of portfolios of financial assets

This section shows no value as there were no transfers between portfolios of financial assets.

A.4 Fair value disclosure

Following the reclassification of receivables at sight from banks from caption 40 “Financial assets measured at amortised cost” to caption 10 “Cash and cash equivalents”, required by the updated version of the provisions governing the financial statements of IFRS intermediaries other than bank intermediaries, no values are stated in the table A.4.5.4 “Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by fair value levels”.

A.5 Disclosure on “Day one profit/loss”

During the year the Company did not put in place any transaction leading to the recognition of the so-called “*day one profit/loss*”.

The information provided in Part B, Part C and Part D of the Notes to the Financial Statements is reported below, specifying that neither the information relating to the cases that do not affect the financial statements in question nor the tables relating to the accounting items that are not recognised is provided.

PART B

NOTES TO THE STATEMENT OF FINANCIAL POSITION

ASSETS

Section 1 – Cash and cash equivalents – Caption 10

Captions	31/12/2021	31/12/2020
- Current accounts and deposits at sight with Banks	116,823	129,937
Total	116,823	129,937

Receivables at sight from banks, which consist of current accounts held with Intesa Sanpaolo S.p.A., and previously stated in caption 40 “Financial assets measured at amortised cost”, are reclassified to this caption following the update of provisions governing the financial statements of IFRS intermediaries other than bank intermediaries. Accordingly, the data at 31 December 2020 have been reclassified for the purposes of reporting consistency.

Section 10 - Tax assets and liabilities – Caption 100 of assets and Caption 60 of liabilities

10.1 “Current and deferred tax assets”: breakdown

current tax assets: breakdown	31/12/2021	31/12/2020
Withholdings reported on bank interest	3	3
IRES tax advances and credits	2,451	2,448
Total	2,454	2,451

10.2 “Current and deferred tax liabilities”: breakdown

This caption amounts to zero.

Section 12 - Other assets – Caption 120

12.1 Other assets: breakdown

Captions	31/12/2021	31/12/2020
Others:		
- Receivables from segregated assets	-	131,252
Total	-	131,252

LIABILITIES**Section 6 – Tax liabilities – Caption 60**

Reference should be made to Section 10 of Assets “Tax assets and liabilities”.

Section 8 – Other liabilities – Caption 80**8.1 Other liabilities: breakdown**

Captions	31/12/2021	31/12/2020
Payables to the Board of Statutory Auditors for fees	15,226	15,226
Payables to suppliers and recipients	25,464	55,176
Payables to segregated assets	68,587	183,238
Total	109,277	253,640

Section 11 - Equity – Captions 110, 120, 130, 140, 150, 160 and 170.**11.1 Quota capital: breakdown**

Types	31/12/2021	31/12/2020
1. Quota capital		
1.2 Quotas	10,000	10,000
Total	10,000	10,000

The quota capital is set at Euro 10,000, made up of quotas with a minimum face value of Euro 1.00 or multiples thereof.

The quota capital amounting to Euro 10,000 was fully subscribed by Zen Finance Management S.r.l. (formerly Structured Finance Management – Italy S.r.l.).

At the reporting date, the quota capital had been fully paid up.

Pursuant to Art. 2427.7-*bis* of the Italian Civil Code, the Company’s equity is made up of quota capital which serves as a guarantee to third party creditors. Accordingly, it cannot be used and is not available.

OTHER INFORMATION

1. Commitments and financial guarantees issued

There are no commitments and financial guarantees issued.

2. Other commitments and other guarantees issued

There are no other commitments and guarantees issued.

3. Offsetting financial assets

No financial assets are reported which are subject to offsetting in the financial statements.

PART C**NOTES TO THE STATEMENT OF INCOME****Section 1 - Interest – Captions 10 and 20****1.1 Interest and similar income: breakdown**

Captions/Actuarial forms	Debt securities	Loans	Other transactions	2021	2020
1. Financial assets measured at fair value through profit or loss:					
1.1. Financial assets held for trading	-	-	-	-	-
1.2. Financial assets designated at fair value	-	-	-	-	-
1.3. Financial assets mandatorily measured at fair value	-	-	-	-	-
2. Financial assets measured at fair value through comprehensive income	-	-	X	-	-
3. Financial assets measured at amortised cost:					
3.1 Receivables from banks Intesa Sanpaolo S.p.A.	-	-	X	12	12
3.2 Receivables from finance companies	-	-	X	-	-
3.3 Receivables from customers	-	-	X	-	-
4. Hedging derivatives	X	X	-	-	-
5. Other assets	X	X	-	-	-
6. Financial liabilities	X	X	X	-	-
Total	-	-	-	12	12
of which: interest earned on impaired financial assets					
of which: interest earned on leases	X		X		

1.3 Interest and similar expense: breakdown

This caption amounts to zero.

Section 10 – Administrative expenses – Caption 160**10.1 Personnel expenses: breakdown**

Captions/Sectors	2021	2020
1. Employees	-	-
a) wages and salaries	-	-
b) social security contributions	-	-
c) termination indemnities	-	-
d) social security expenses	-	-
e) provision for employee severance pay	-	-
f) provision for post employment benefits:		
- defined contribution plans	-	-
- defined benefit plans	-	-
g) payments to third-party supplementary pension funds:		
- defined contribution plans	-	-
- defined benefit plans	-	-
h) other employee benefits	-	-
2. Other personnel in service	-	-
3. Directors and Statutory Auditors	15,226	15,226
4. Personnel put on retirement	-	-
5. Recoveries of expenses for employees seconded to other companies	-	-
6. Reimbursements of expenses for employees seconded to the Company	-	-
Total	15,226	15,226

The caption relates to the fees payable to the Sole Statutory Auditor appointed by the Quotaholder' meeting held on 19 December 2019.

10.2 Average number of employees by categories

The Company does not have any employees.

10.3 Other administrative expenses: breakdown

Captions/Sectors	2021	2020
Consulting advice	28,038	27,855
Audit expenses	38,075	77,676
Other taxes and duties	528	590
Other sundry expenses	2,440	5,416
Total	69,081	111,537

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

Captions	2021	2020
Income as per contract	84,295	126,677
Contingent assets	-	74
Total	84,295	126,751

The caption “Income as per contract” is comprised of recharges to the Company’s segregated assets for expenses incurred for the administrative management of the special purpose vehicle, which is limited to what is necessary to ensure its financial and equity soundness, considering the exclusive nature of its activity and as provided for in the Intercreditor Agreement and reported in the Offering Circular.

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

The Company did not recognise any IRES (Corporate Income) and IRAP (Local Production Activity) tax during the year.

PART D**OTHER INFORMATION****SECTION 1 – SPECIFIC INFORMATION ON THE BUSINESS ACTIVITY**

As stated in Part A1 - Section 2 – Basis of preparation above, it should be noted that the Bank of Italy's Order on "The financial statements of IFRS intermediaries other than bank intermediaries" dated 28 November 2018, which repealed the previous Orders, deleted from the Order itself any reference to securitisation vehicle companies, since they are entities that can no longer be described, as non-bank financial intermediaries, pursuant to Legislative Decree no. 141/2010 and subsequent corrective decrees.

However, the Company has decided to continue to provide the accounting information relating to the segregated assets in this section, in line with the previously-applicable instructions issued by the Bank of Italy under Order dated 15 December 2015, "Instructions for the preparation of the financial statements and reports of Financial Intermediaries, Payment Institutions, Electronic Money Institutes, Asset Management Companies and Stockbroking Companies." This decision is also based on compliance with the general principle of continuity in reporting management events to the benefit of an easier reading of the financial statements.

As at the date of these financial statements, no specific different guidelines had been issued by the competent Bodies or authorities regarding the reporting of securitisation transactions carried out in accordance with the aforementioned Law 130/1999.

F. LOAN SECURITISATION

The structure and layout of the summary statement are in line with the Instructions issued by the Bank of Italy's Order of 15 December 2015, as replaced by the Order of 9 December 2016, as amended.

The accounting policies are reported below, which have been adopted for the most significant items, consistently with the accounting policies applied in previous years. In fact, they constitute the most appropriate option to reflect the financial features of the specific nature of the Company's activity and to allow a reconciliation of these financial statements and the remaining financial reporting that is required to be produced by the Company.

The items connected with securitised loans, together with the statement of income components arising from evaluations, both analytical and collective, have been accounted for on the basis of the methods and information provided by the Servicer Intesa Sanpaolo S.p.A..

A. Securitised assets

Loans are stated at their residual amount at the date of transfer, net of collections received up to the reporting date and any possible doubtful debt calculated in order to determine the presumed realisable value, taking account of the valuation method used by the Servicer Intesa Sanpaolo S.p.A..

B. Investment of cash and cash equivalents arising from loan management

Available cash in current accounts is recognised at nominal amount, which corresponds to that of presumed realisable value.

C. Issued notes

Issued notes are stated at nominal amount.

D. Borrowings

Borrowings are stated at nominal amount.

E. Other liabilities

Payables are stated at nominal amount.

Accrued expenses and deferred income are calculated on an accruals and a *pro rata temporis* basis.

Costs and revenues

Costs and revenues relating to the securitisation transaction are recognised according to the matching principle.

A - Summary of the transaction at 31/12/2021**F.1 Summary statement of securitised assets and issued notes**

	(amounts in Euro units)	
	31/12/2021	31/12/2020
A. Assigned assets	277,613,190	320,126,490
A1) Receivables	277,584,225	319,927,926
A3) Others	28,965	198,564
- Accrued income	28,965	198,564
B. Investment in cash and cash equivalents from management of assigned assets	12,844,495	13,301,327
B3) Others	12,844,495	13,301,327
- Liquidity	12,767,027	13,203,405
- Other receivables	77,468	97,922
C. Notes issued	221,825,511	263,365,213
C1) Class A Notes	4,114,511	45,654,213
C2) Class B Notes	75,700,000	75,700,000
C3) Class C Notes	47,300,000	47,300,000
C4) Class J Notes	94,711,000	94,711,000
D. Borrowings	25,957,794	25,957,794
E. Other liabilities	98,517	60,849
- Payables for provision of services	29,951	21,137
- Payables to the Originator	16,910	39,582
- Payables to banks for current accounts	50,006	-
- Payables to others	1,650	130
F. Interest expense on Notes issued	1,256,014	1,931,000
G. Fees and commissions charged to the transaction	275,020	259,510
G1) For servicing	152,500	152,500
G2) For other services	122,520	107,010
H. Other charges	7,640,002	3,553,166
- Interest expense on subordinated loan	-	23,505
- Credit losses	402,793	188,239
- Expected credit loss	6,071,429	2,111,932
- Debt balance of differentials on hedging transactions	986,033	1,068,963
- Interest expense on current accounts	128	899
- Other charges	179,619	159,628
I. Interest generated from assigned assets	6,506,062	8,818,918
L. Other revenues	1,196,875	100,172
- Interest income IRS	12	19
- Revenues for penalties on early redemption	66,396	65,787
- Value write-backs on loans	1,038,883	11,640
- Sundry revenues	91,584	22,726

Some figures at 31 December 2020 have been reclassified for comparability purposes with the figures at 31 December 2021.

It should be noted that the statement illustrating the transaction balance has been prepared according to the matching principle. The difference between assets and liabilities amounts to Euro 42,575,863 and reflects the transaction profit from the date of inception, while the difference between costs and revenues amounts to Euro 1,468,099 and reflects the negative result of the transaction during the current period.

Breakdown of the main items of the Summary statement of assigned assets

A1) Receivables	31/12/2021	31/12/2020
Residential mortgage loans	282,246,562	320,981,281
Outstanding instalments - quota capital	9,395,076	8,570,671
Outstanding instalments - interest	2,749,737	2,468,817
Expenses on loans	29,900	13,700
Interest from suspended instalments	1,048,889	750,796
Default interest	136,445	146,325
Value adjustments to impaired loans	-16,192,084	-10,134,481
Value adjustments to performing loans	-1,693,855	-2,722,858
Value adjustments to default interest	-136,445	-146,325
	277,584,225	319,927,926
B3) Liquidity	31/12/2021	31/12/2020
Collection Account	-	59,342
Transitional Account	4,248,027	4,625,063
Cash Reserve Account	8,519,000	8,519,000
	12,767,027	13,203,405
B3) Other receivables	31/12/2021	31/12/2020
Prepaid expenses	6,241	6,241
Withholdings on bank interest	181	178
Provision for loans expenses	1,480	1,480
Receivables from companies	68,588	51,898
Creditors for sundry transactions	978	38,125
	77,468	97,922

QUALITATIVE INFORMATION**F.2) Description of the transaction and its performance*****Date of the transaction***

On 1 May 2015 the Company purchased a portfolio of loans from the following Banks:

- 6,848 mortgage loans from Banca Popolare di Vicenza (now Intesa Sanpaolo S.p.A.);
- 1,168 mortgage loans from Banca Nuova (now Intesa Sanpaolo S.p.A.).

Originators

- Banca Popolare di Vicenza S.p.A., with registered office at Via Btg. Framarin 18, Vicenza (now Intesa Sanpaolo S.p.A, with registered office at P.zza San Carlo n. 156, Turin);
- Banca Nuova S.p.A., with registered office at Via G. Cusmano 56, Palermo (now Intesa Sanpaolo S.p.A., with registered office in Turin, P.zza San Carlo, 156).

Object of the assignment

The transaction involved the securitisation of a portfolio of performing residential loans secured by mortgages.

The Company acquired the following loan portfolios:

- from Banca Popolare di Vicenza (now Intesa Sanpaolo S.p.A.): 6,848 mortgage loans with a nominal amount of Euro 823,879,424.35 at a total price of Euro 823,879,424.35, including accrued interest and accrued default interest totalling Euro 307,574.78;
- from Banca Nuova (now Intesa Sanpaolo S.p.A.): 1,168 mortgage loans with a nominal amount of Euro 123,083,443.06 at a total price of Euro 123,083,443.06, including accrued interest and accrued default interest totalling Euro 45,272.54.

Performance of the transaction

The collection of receivables had a regular performance during the year.

F.3) Parties involved*Arrangers:*

J.P. MORGAN SECURITIES plc. and BANCA POPOLARE DI VICENZA S.p.A. (now Intesa Sanpaolo S.p.A.)

Originator and Servicer:

BANCA POPOLARE DI VICENZA S.p.A. (now Intesa Sanpaolo S.p.A.)

BANCA NUOVA S.p.A. (now Intesa Sanpaolo S.p.A.)

Servicing agreements have been signed for the coordination and monitoring of management, administration and collection activities in relation to the securitised loans, in addition to recovery activities in the event of borrowing default. The same agreements also provide for the payment of a servicing fee and the reimbursement of expenses for each loan recovered.

As described above, Intesa Sanpaolo S.p.A. took over the servicing activity for the transaction concerning the securitised portfolio originated by the former Banca Popolare di Vicenza as from 26 June 2017. Furthermore Intesa Sanpaolo S.p.A. also took over the servicing activity for the securitisation transaction concerning the securitised portfolio originated by Banca Nuova, which was merged by incorporation into Intesa Sanpaolo S.p.A. on 7 April 2018, with financial effects applicable from 1 January 2018.

Collection Account Bank, Master Servicer, Administrative Services Provider, Subordinated Loan Provider, Cash Manager and Junior Noteholder:

BANCA POPOLARE DI VICENZA S.p.A. (now Intesa Sanpaolo S.p.A.) signed a Master Servicing agreement with the Company, jointly with the other Originators, for the coordination and monitoring of management, administration and collection activities in relation to the securitised loans. In addition, Banca Popolare di Vicenza (now Intesa Sanpaolo S.p.A.) acts as administrative servicer and receives from the Company a contractually agreed fee for this service.

Legal Advisers:

BONELLI EREDE PAPPALARDO, STUDIO ORRICK HERRINGTON & SUTCLIFFE

Representative of the Noteholder and Back Up Servicer Facilitator:

130 FINANCE S.R.L

Account Bank, Calculation Agent, Principal Paying Agent:

ELAVON FINANCIAL SERVICES, UK Branch

Luxembourg Listing Agent:

DEUTSCHE BANK LUXEMBOURG S.A.

Corporate Services Provider and Back-Up Servicer:

ZENITH SERVICE S.p.A.

Originator's obligations and warranties to Berica Abs 4 S.r.l.

When the loans were assigned, Banca Popolare di Vicenza S.p.A. and Banca Nuova S.p.A. (now Intesa Sanpaolo S.p.A.), as Originators, and Berica Abs 4 S.r.l., as transferee, signed two separate "Warranty and Indemnity Agreements", one for each Originator, whereby the Originators provided the following representations and warranties to the transferee:

1. Representations and warranties relating to the loans;
2. Representations and warranties relating to the mortgages and collateral;
3. Representations and warranties relating to the borrowers' obligations;
4. Representations and warranties relating to the properties;
5. Representations and warranties relating to the individual judicial and insolvency procedures;
6. Originator's status.

F.4) Characteristics of the issues:

As discussed above, on 10 July 2015 Berica Abs 4 S.r.l. issued notes, enabling it to acquire the funds necessary to pay the Originators the amounts due as a result of the transfer of the loans.

As detailed in the Offering Circular, Berica Abs 4 S.r.l. issued senior Class A Notes totalling Euro 728.9 million, mezzanine B Notes totalling Euro 123 million and junior Class J Notes of Euro 94.7 million.

All the notes, at issue, were subscribed by the Originators pro rata of the assigned portfolios.

The characteristics of the issued notes are detailed below:

Class A:

Currency:	Euro
Amount:	728,900,000
Unit amount:	Euro 100,000
Annual interest rate:	floating
Index parameter:	3-month EURIBOR plus a spread of 0.80% p.a.
Coupon:	quarterly (from 30 September 2015)
Legal maturity:	March 2065
Repayment:	amortising pass-through, in relation to underlying loan portfolio collections, starting from the first payment date.

Early repayment: the issuer has the right to repay in advance starting from the payment date falling in June 2026.

Rating upon issue: AA+ by Fitch, AA by DBRS

Current rating: AA- by Fitch, AAA by DBRS

Applicable law: Italian law.

During the year, the Company repaid Euro 41,539,701.92 on notes.

The outstanding amount at the reporting date amounted to Euro 4,114,511.

Class B:

Currency: Euro

Amount: 75,700,000

Unit amount: Euro 100,000

Annual interest rate: floating

Index parameter: 3-month EURIBOR plus a spread of 1.10% p.a.

Coupon: quarterly (from 30 September 2015)

Legal maturity: March 2065

Repayment: amortising pass-through, in relation to underlying loan portfolio collections, starting from the first payment date.

Early repayment: the issuer has the right to repay in advance, starting from the payment date falling in June 2026.

Rating upon issue: A by Fitch and A by DBRS

Current rating: A+ by Fitch and AA by DBRS

Applicable law: Italian law.

Class C:

Currency: Euro

Amount: 47,300,000

Unit amount: Euro 100,000

Annual interest rate: floating

Index parameter: 3-month EURIBOR plus a spread of 2.10% p.a.

Coupon: quarterly (from 30 September 2015)

Legal maturity: March 2065

Repayment: amortising pass-through, correlated to the amounts collected on the underlying portfolio of loans, starting from the first payment date.

Early repayment: the issuer has the right to repay in advance, starting from the payment date falling in June 2026.

Rating upon issue: BBB by Fitch and BBB by DBRS

Current rating: A+ by Fitch and AH by DBRS

Applicable law: Italian law.

Class J:

Currency: Euro

Amount: 94,711,000

Unit amount: Euro 1,000.00

Annual interest rate:	floating + Additional Return
Index parameter:	3-month EURIBOR
Coupon:	quarterly (from 30 September 2015)
Legal maturity:	March 2065
Repayment:	amortising, starting from the first payment date.
Early repayment:	the issuer has the right to repay in advance, starting from the payment date falling in June 2026.
Applicable law:	Italian law.

In addition, all notes issued are contractually subordinated as follows:

- the payment of interest and repayment of principal on Class B Notes are subordinated to Class A;
- the payment of interest and repayment of principal on Class C Notes are subordinated to Class B;
- the payment of interest and repayment of principal on Class J Notes are subordinated to all other classes.

Seniority of repayment of principal and interest:

The repayment seniority, in terms of interest and principal, relating to the financial instruments issued by the Company, is set out below for all Classes and as provided for by the waterfall:

- taxes and duties;
- with the same seniority:
 - costs and expenses borne by the Company to be paid to certain parties, as specified in the Intercreditor Agreement;
 - costs and expenses, including administrative expenses, necessary to keep the Company running and provided for by current legislation, excluding cases in which the Expenses Amount is used;
 - costs, charges and expenses due to the Representative of the Noteholders and to the Back-Up Servicer Facilitator within the limit of Euro 40,000;
 - Issuer Disbursement Amount;
 - expense account
- all costs and expenses due to the following entities, in accordance with the *pari passu* criterion:
 - Paying Agent, Italian Account Bank, Luxembourg Listing Agent, English Account Bank, Calculation Agent for the activities provided for in the Cash Allocation, Management

and Payments Agreement;

- Cash Manager and Collection Account Bank for the activities provided for in the Cash Allocation, Management and Payments Agreement within the limit of Euro 2,500;
 - Administrative Servicer Provider for the activities provided for in the Administrative Services Agreement;
 - Corporate Services Provider for the activities provided for in the Corporate Services Agreement within the limit of Euro 5,000;
 - Servicer and Master Servicer for the activities provided for in the Servicing Agreement and any other cost and expense incurred by the same within the limit of Euro 20,000;
 - Back-Up Servicer for the activities provided for in the Back-Up Servicing Agreement;
- any amount to be paid under the Swap Agreement to the Swap Counterparty, excluding any amounts that the Issuer is required to pay upon termination of the Swap Agreement due to the Swap Counterparty;
- interest due on Class A Notes;
- interest due on Class B Notes subordinated to Class A;
- interest due on Class C Notes subordinated to Class B;
- crediting the Cash Reserve account until the replenishment of the Target Cash Reserve Amount;
- meeting, according to the *pari passu* criterion and on a *pro rata* basis, the Payment of the Interest Component of the transfer price to each Originator as required by the Transfer Agreement;
- meeting, according to the *pari passu* criterion and on a *pro rata* basis, the Payment of Interest on the transfer price to each Originator as required by the Transfer Agreement;
- all costs and expenses due to the following entities, in accordance with the *pari passu* criterion: Representative of the noteholders, Cash Manager, Paying Agent, Italian Account Bank, Collection Account Bank, English Account Bank, Calculation Agent, Back-Up Servicer Facilitator, Luxembourg Listing Agent for the activities provided for in the Cash Allocation, Management and Payments Agreement; Servicer and Master Servicer for the activities provided for in the Servicing Agreement and any other cost and expenses incurred by the same; Administrative Servicer Provider for the activities provided for in the Administrative Services Agreement; Corporate Services Provider for the activities provided for in the Corporate Services Agreement not settled pursuant to the above provisions;
- the repayment of principal on Class A;

- interest due to Class B Notes;
- the repayment of principal on Class B;
- interest due to Class C Notes;
- the repayment of principal on Class C;
- any amount due and payable in the performance of the obligations undertaken under the Subscription Agreement;
- any amount, to be paid to each Originator, in accordance with the *pari passu* criterion and on a *pro rata* basis, other than the amounts due in relation to Advance Indemnities and/or Limited Recourse Loans:
 - in the performance of the obligations undertaken under the Transfer Agreement,
 - in the performance of the obligations undertaken under the Warranty and Indemnity Agreement; and
 - in the performance of the obligations undertaken under any other Transaction Document;
- all amounts due from the Issuer to the Swap Counterparty following termination of the Swap Agreement for reasons contractually due to the latter;
- payment of interest to Class J Notes;
- payment of accrued interest on the Subordinated Loan;
- the repayment of principal on the Subordinated Loan;
- the repayment of principal on Class J Notes, in an amount not exceeding the Scheduled Class J Notes Repayment Amount;
- the payment of the Additional Return on Class J Notes; and
- the payment of any surplus to the Originators, *pari passu* and *pro rata*, provided that, however, should the Calculation Agent not receive the Servicer Report by the date of the quarterly report, (a) it must prepare the Payment Report by calculating the Issuer's Available Funds in an amount not in excess of:
 - (A) the sum to the credit of the Cash Reserve Account on the immediately preceding Payment Date (after applying the Pre-Enforcement order of priority on the said Payment Date); plus
 - (B) the total amount transferred from the Collections Account to the Transitional Account in the immediately preceding collection period (as promptly reported by the Account Bank at the Calculation Agent's request) against the payment of items (i) to (viii) of the

Pre-Enforcement order of priority; and (b) the sums that would be payable in items (ix) to (xxv) of the Pre-Enforcement order of priority shall not be included in the Payment Report and shall not be payable on the said Payment Date, but shall be paid, in compliance with the Order of Priority (and up to the amount of the IAFs), on each subsequent Payment Date, on which the details for calculations shall be available and supplied promptly to the Calculation Agent.

F.5) Accessory transactions:

The Company has agreed to pay the transfer price for the securitised assets at the settlement date for the ABS subscription price, and until that date, the Originators granted two different payment extensions for the amount of the transfer prices, accruing interest at the 1-month EURIBOR plus a spread of 0.10%. As at the reporting date of the financial statements the Company had fully repaid these amounts.

Banca Popolare di Vicenza (now Intesa Sanpaolo S.p.A.) has also granted a subordinated loan in an overall amount of Euro 25,677 million, consisting of the initial funds of the cash reserve in an amount equal to Euro 25,557,000 and the expense account equal to Euro 120,000.

The overall amount of the subordinated loan will gradually decrease through repayments to be made on the occasion of the Payment Dates. Interest accrues on the loan at the 3-month EURIBOR, plus a spread of 0.5%.

The Company has signed five interest rate swaps with J.P. Morgan Securities Ltd. to hedge interest rate risk arising from the different indexing and payment dates between interest accrued on the securitised loans and interest paid to the noteholders, as well as in order to hedge the risk of a squeeze in the yield of securitised portfolios as a result of a rise in interest rates, in relation to the portfolio portion containing fixed-rate loans.

The agreements provide that, on a quarterly basis, equal to that expected for payment dates, the counterparties settle the interest rate differential, as above, calculated on the nominal amount of outstanding principal on the loans at the reference date. J.P. Morgan Securities Ltd and Banca Popolare di Vicenza (now Intesa Sanpaolo S.p.A.) entered into similar interest rate swaps with opposite signs (+/-).

At the reporting date, these agreements are still in place and no termination or notice has been received.

F.6) Operational powers of the transferee:

As transferee and issuer, Berica Abs 4 S.r.l. has operational powers limited by the by-laws. In

particular, Article 2 of the by-laws states:

- “2.1 The sole purpose of the Company is to implement one or more receivables securitisation transactions, pursuant to Law no. 130 of 30 April 1999 (“Law no. 130/1999”), through the purchase of both current and future monetary receivables for valuable consideration (by the Company or by any other company established pursuant to law no. 130/1999), which can be identified in bulk in the case of a number of receivables, financed through the issue of securities pursuant to Art. 1.1.b of Law no. 130/1999, or through the disbursement of a loan to the entity that transfers the receivables on the part of the Companies pursuant to Art. 7 of Law no. 130/1999.
- 2.2. In accordance with Law no. 130/1999, monetary receivables purchased by the Company within each securitisation transaction will constitute assets which are separate for all purposes both from the Company’s assets and from those consisting of the receivables acquired within each securitisation transaction carried out by the same Company. Each of these sets of segregated assets will be only intended to satisfy the rights attached to the securities issued to finance the purchase of the receivables, as well as to pay the costs of the related securitisation transaction.
- 2.3 Within the limits permitted by Law no. 130 and by the contract provisions of each securitisation transaction, the Company may carry out any additional financial transactions only aimed at the successful completion of the securitisation transactions effected by it or which are in any case instrumental to the achievement of its corporate purpose, as well as transactions of re-investment - again within the limits referred to above - in other financial assets of proceeds deriving from the management of the purchased receivables which are not immediately used to satisfy the rights arising from the securities issued by the Company within the related securitisation transaction.
- 2.4 If the conditions laid down for each securitisation transaction are fulfilled, the Company may also transfer the purchased loans to third parties to the benefit of the holders of the notes issued by the same within said transaction.
- 2.5 The Company may also carry out revolving transactions, i.e. providing for the use of proceeds arising from the management of the loans acquired before or at the same time as the issue of notes, for the acquisition of additional loans. Pursuant to Art. 3 of Law no. 130/1999, these additional loans will also constitute segregated assets in relation to which no actions may be taken by any creditors other than the holders of the securities issued within the same transaction”.

All the main operating activities related to management have been entrusted to third parties (see point B.2) under specific agreements.

QUANTITATIVE INFORMATION**F.7) Flows relating to loans****Net value**

	1 May 2015	Changes from previous years	Changes for Current Year	31 December 2021
a) Opening balance	946,962,867	(*)		
b) Increases		96,434,635	7,866,927	
b.1 interest due		91,163,071	6,397,734	
b.2 default/legal interest		104,379	106,306	
b.3 penalties for early termination and others		36,948	152,382	
b.4 purchases for the year		27,266	-	
b.5 other changes		5,102,971	1,210,505	
c) Decreases		723,469,576	50,210,628	
c.1 collections		704,316,681	43,736,406	
c.2 assignments		209,059	-	
c.3 other changes on loans		18,943,836	6,474,222	
Closing balance		319,927,926	-42,343,701	277,584,225

F.8) Developments in past due loans

The table below reports the changes in gross past due loans (unpaid amounts of principal and interest) during the year on the basis of the classifications set out under Servicing agreements.

	Changes for Current Year
a) Opening balance	31 December 2020
b) Increases	11,185,814
b.1 accrued interest due	6,107,784
b.2 accrued default/legal interest	-
b.3 legal fees and other changes	177,064
b.4 capital quota	19,738,017
b.5 purchases for the year	-
c) Decreases	24,927,420
c.1 collections	24,495,768
c.2 cancellations	-
c.3 assignments	-
c.4 other changes	431,652
Closing balance	31 December 2021
	12,281,259

The table below summarises loans as classified by the Servicer - in compliance with the provisions of the Bank of Italy's Circular Letter No. 262/2005 and in accordance with IAS/IFRS and European supervision regulations.

	31/12/2021				31/12/2020			
	Gross amount	Impairment Losses	Carrying amount	Coverage %	Gross amount	Impairment Losses	Carrying amount	Coverage %
Performing exposures	248,007,705	1,693,855	246,313,850	0.68%	284,245,364	2,728,166	281,517,198	0.96%
Past-due non-performing loans	3,060,898	458,750	2,602,148	14.99%	3,648,390	338,922	3,309,468	9.29%
Unlikely-to-pay loans	22,100,850	4,701,835	17,399,015	21.27%	25,787,799	4,663,986	21,123,813	18.09%
Bad loans	22,437,156	11,167,944	11,269,212	49.77%	19,250,038	5,272,591	13,977,447	27.39%
Non performing exposures	47,598,904	16,328,529	31,270,375	34.30%	48,686,227	10,275,499	38,410,728	21.11%
Total loans	295,606,609	18,022,384	277,584,225		332,931,591	13,003,665	319,927,926	
% non performing exposures on total loans	16.10%		11.27%		14.62%		12.01%	

The loans have been stated at their residual amount at the date of assignment, net of amounts collected up to the reporting date. They are measured at presumed realisable value, taking account of the valuation method used by the Servicer Intesa Sanpaolo S.p.A..

Impairment losses on performing, past due, unlikely-to-pay loans and non-performing loans

In 2021 there was the recognition of net value adjustments of Euro 5,032,546 on receivables (of which adjustments of Euro 6,071,429 on impaired loans and write-backs of Euro 1,038,883) against net value adjustments of Euro 2,100,292 on receivables recognised in 2020 (of which adjustments of Euro 1,289,113 on impaired loans and adjustments of Euro 811,179 on performing loans).

Support measures for Covid-19 emergency

The table below shows the breakdown (residual capital and overdue instalments) of loans subject to moratoria, specifying "Covid-related" ones, at 31 December 2021.

	31/12/2021				31/12/2020			
	Gross amount	Incidence %	No. of loans	Incidence %	Gross amount*	Incidence %	No. of loans	Incidence %
Residual capital of Performing loans	246,853,779		3,556		283,399,896		3,888	
of which: Loans subject to moratoria	1,791,587	0.73%	19	0.53%	30,537,545	10.78%	349	8.98%
<i>Breakdown by type of moratoria</i>								
Performing loans subject to moratoria	1,791,587	100.00%			30,537,545	100.00%		
- of which Covid-related	814,712	45.47%			26,499,674	86.78%		
- of which Principal and interest	716,997	40.02%			25,755,473	84.34%		
- of which principal only	97,714	5.45%			744,200	2.44%		
- of which other	976,876	54.53%			4,037,871	13.22%		

* Gross amount at 31 December 2020 consisted of residual capital

F.9) Cash flows

Cash flows generated during the year are summarised in the following table:

(amounts in thousands of Euros)

	2021	2020
Opening cash and cash equivalents	-12,474	-7,696
Inflows	42,751	119,645
Collections on loans and bad loans	41,972	51,050
Collections from retrocession of loans to the Originator	1,765	69,664
Net proceeds/costs from swap contract	-986	-1,069
Outflows	43,237	124,423
Interest paid to noteholders	1,256	1,931
Repayment of Classes A-D Notes	41,540	122,096
Representative of the Noteholders' Fees	152	123
Principal Paying Agent's, Account Bank's, Calculation Agent's, Cash Manager's fees	202	199
Administrative expenses	87	74
Closing cash and cash equivalents	-12,960	-12,474

2022 cash flow projection

On the basis of the amortisation plans, it is reasonable to expect that the receipts will be in line with the performance of the loan portfolio in 2022.

F.10) Guarantees and credit facilities

See point F.5).

F.11) Breakdown by residual maturity

Captions/residual maturities	until three months	from 3 months to 1 year	from 1 year to 5 years	after 5 years	expired	Total
1. Assets transferred						
1.1 loans and receivables	4,666,737	14,253,458	72,764,420	174,365,942	11,533,668	277,584,225
1.2 other assets	28,965	-	-	-	-	28,965
Total	4,695,702	14,253,458	72,764,420	174,365,942	11,533,668	277,613,190
2. Payables						
2.1 securities	-	-	-	221,825,511	-	221,825,511
2.2 financing	-	-	-	25,677,000	280,794	25,957,794
2.3 other liabilities	68,565	29,952	-	-	-	98,517
Total	68,565	29,952	-	247,502,511	280,794	247,881,822

F.12) Breakdown by geographical area**Securitised loans:**

- Debtors' state of residence: Italy
- Denomination currency of loans: Euro.

Payables – borrowings and notes

- Debtors' state of residence: Italy
- Denomination currency of loans: Euro.

F.13) Risk concentration

The table below shows the number and total amount of loans at 31 December 2021.

Outstanding amount brackets	Originator	Amount	Incidence %	No.	Incidence %
0-25,000	Intesa Sanpaolo	5,681,522	2.05%	389	9.61%
25,000-75,000	Intesa Sanpaolo	89,412,959	32.21%	1,805	44.57%
75,000-250,000	Intesa Sanpaolo	178,968,329	64.47%	1,847	45.60%
>250,000	Intesa Sanpaolo	3,521,415	1.27%	9	0.22%
Total		277,584,225	100.00%	4,050	100.00%

The figure shown reflects outstanding principal at 31 December 2021 including accrued interest on past due and unpaid instalments.

There are no individual loans worth more than 2% of total loans in the portfolio.

SECTION 3 – RISKS AND RELATED HEDGING POLICIES

With respect to the Company's assets, credit risk and market risk are negligible.

With respect to segregated assets, and considering the provisions of Law no. 130/1999, these risks have been transferred to noteholders.

In terms of operating risk, the Company does not have any employees and has delegated its functions and the related operating risk to parties under contract.

With regard to the liquidity risk in respect of business management, the Company believes to have enough liquidity available to cope with its financial commitments.

With regard to the liquidity risk arising from the segregated assets, it should be noted that the transaction structure, according to the provisions in the specific contracts, envisages that at each payment date the Company solely applies the collections derived from segregated assets, in compliance with the provisions in Art. 1, paragraph 2, of Law no. 130 to *"meet the rights included in the notes issued, by the company or another company, to fund the purchase of said notes as well as payment of the transaction costs."*

At any rate, the transaction structure sets out that in case the collections derived from segregated assets do not suffice, temporarily, to meet the obligations undertaken, the Company may resort to the instruments specified in paragraph F.5 of the Notes to the Financial Statements.

3.1 Credit risk

Qualitative information

The Company only holds receivables at sight in the form of current accounts with Intesa Sanpaolo S.p.A. which we believe do not entail any credit risk. These relationships, following the update of the provisions governing the financial statements of IFRS intermediaries other than bank intermediaries, have been reclassified from caption 40 “Financial assets measured at amortised cost” to caption 10 “Cash and cash equivalents”.

Impacts due to the Covid-19 pandemic

With reference to the Company's operations, the adverse effects arising from the economic and financial crisis following the COVID-19 pandemic and the uncertainties that still characterise the current macroeconomic scenario have not had any impact on the management of the special purpose vehicle.

With regard to segregated assets, there was a gradual reduction in the number of moratoria in place in support of households and businesses during the year, while there was an increase in value adjustments on impaired loans. In this regard, it should be noted that the determination of the analytical and collective valuations of securitised receivables, as well as their classification, are provided by Intesa Sanpaolo, which is the Originator and Servicer of the securitisation transaction in place.

Quantitative information

Receivables at sight from banks fall within the scope of the definition of cash credit exposures, but are conventionally excluded from the tables of Section 3.1, except for the cases that are expressly indicated in which it is necessary to consider them.

The tables reported below relate to corporate management.

6. Credit exposures to customers, banks and financial companies

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

	Gross exposure				Overall value adjustments and accruals				Net exposure	Overall partial write-offs*	
	First stage	Second stage	Third stage	Impaired acquired or originated	First stage	Second stage	Third stage	Impaired acquired or originated			
A. CASH CREDIT EXPOSURES											
A.1 At sight	116,823	116,823	-	-	-	-	-	-	-	116,823	-
a) non-performing loans		X				X					
b) performing loans	116,823	116,823		X				X		116,823	
A.2 Others											-
a) Bad loans		X				X				-	
-of which: exposures subject to concessions		X				X				-	
b) Unlikely-to-pay loans		X				X				-	
-of which: exposures subject to concessions		X				X				-	
c) Past-due non-performing loans		X				X				-	
-of which: exposures subject to concessions		X				X				-	
d) Past-due performing loans				X				X		-	
-of which: exposures subject to concessions				X				X		-	
e) Other performing loans				X				X		-	
-of which: exposures subject to concessions				X				X		-	
TOTAL A	116,823	116,823	-	-	-	-	-	-	-	116,823	-
B. OFF-BALANCE SHEET EXPOSURES											
a) Non-performing loans		X				X				-	-
b) Performing loans				X				X		-	-
TOTAL B		-		-		-		-		-	-
TOTAL (A+B)	116,823	116,823	-	-	-	-	-	-	-	116,823	-

“Cash exposures - at sight” include receivables at sight from banks classified as “Cash and cash equivalents” and consisting of current accounts held with Intesa Sanpaolo S.p.A..

3.2 Market risk

3.2.1 Interest rate risk

Qualitative information

The Company is not exposed to interest rate risk.

Quantitative information

The tables reported below relate to corporate management operations.

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

Captions/residual maturity	At sight	Until 3 months	From 3 months to 6 months	From 6 months to 1 year	From 1 year to 5 years	From 5 years to 10 years	Beyond 10 years	Indefinite maturity
1. Assets								
1.1 Debt securities	-	-	-	-	-	-	-	-
1.2 Receivables	116,823	-	-	-	-	-	-	-
1.3 Other assets	116,823	-	-	-	-	-	-	-
2. Liabilities								
2.1 Payables	-	-	-	-	-	-	-	-
2.2 Debt securities	-	-	-	-	-	-	-	-
2.3 Other liabilities	-	-	-	-	-	-	-	-
3. Derivatives								
Options								
3.1 Long positions	-	-	-	-	-	-	-	-
3.2 Short positions	-	-	-	-	-	-	-	-
Other derivatives								
3.3 Long positions	-	-	-	-	-	-	-	-
3.4 Short positions	-	-	-	-	-	-	-	-

3.2.2 Price risk

This section has not been filled in because no risk positions are associated with it.

3.2.3 Exchange risk

This section has not been filled in because no risk positions are associated with it.

3.3 Operational risks

As regards operational risk, the Company has no employees and the Company has assigned the work necessary for the operational management of the segregated assets to professional firms that specialise in providing financial and regulatory services in the framework of these transactions.

3.4 Liquidity risk

Qualitative information

The Company deems that it has sufficient liquid assets to meet its commitments, since it is provided, as per contract, that on the Payment Dates the securitisation transactions refund the Company the operating costs incurred to maintain itself in good standing.

Quantitative information

The tables reported below relate to corporate management operations.

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

Captions/Time bands	At sight	From 1 day to 7 days	From 7 to 15 days	From 15 days to 1 month	From 1 month to 3 months	From 3 to 6 months	From 6 months to 1 year	From 1 year to 3 years	From 3 to 5 years	Beyond 5 years	Indefinite maturity
Cash assets											
A.1 Government bonds	-	-	-	-	-	-	-	-	-	-	-
A.2 Other debt securities	-	-	-	-	-	-	-	-	-	-	-
A.3 Loans	-	-	-	-	-	-	-	-	-	-	-
A.4 Other assets	116,823	-	-	-	-	-	-	-	-	-	-
Cash liabilities											
B.1 Payables to:	-	-	-	-	-	-	-	-	-	-	-
- Banks	-	-	-	-	-	-	-	-	-	-	-
- Financial companies	-	-	-	-	-	-	-	-	-	-	-
- Customers	-	-	-	-	-	-	-	-	-	-	-
B.2 Debt securities	-	-	-	-	-	-	-	-	-	-	-
B.3 Other liabilities	-	-	-	-	-	-	-	-	-	-	-
"Off-balance sheet" transactions											
C.1 Financial derivatives with exchange of capital	-	-	-	-	-	-	-	-	-	-	-
- Long positions	-	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-	-
C.2 Financial derivatives without exchange of capital	-	-	-	-	-	-	-	-	-	-	-
- Positive differentials	-	-	-	-	-	-	-	-	-	-	-
- Negative differentials	-	-	-	-	-	-	-	-	-	-	-
C.3 Loans to be received	-	-	-	-	-	-	-	-	-	-	-
- Long positions	-	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-	-
C.4 Irrevocable commitments to disburse funds	-	-	-	-	-	-	-	-	-	-	-
- Long positions	-	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-	-
C.5 Financial guarantees provided	-	-	-	-	-	-	-	-	-	-	-
C.6 Financial guarantees received	-	-	-	-	-	-	-	-	-	-	-

SECTION 4 – DISCLOSURES WITH REGARD TO EQUITY**4.1 THE COMPANY'S EQUITY****4.1.1 Qualitative information**

The management of the Company's assets is the set of policies that define their amount so that they are adequate for conducting the company business and meet the quantitative and qualitative requirements prescribed by the provisions of law.

The Company was established in accordance with Law 130/1999, in the form of a limited liability company: its exclusive corporate purpose consists of the performance of credit securitisation transactions and it has been registered on the "List of Securitisation Vehicle Companies (SPVs)", established at the Bank of Italy in accordance with Article 4 of the Order laying down the "Provisions on disclosure and statistical obligations of vehicle companies involved in securitisation transactions" issued by the Supervisory Board on 7 June 2017.

As required by Law 130/1999, the characteristic of the corporate activity is the segregation in financial terms between the Company's assets and liabilities with respect to those of the securitisation transactions of which the Company itself is the owner. As a result of this segregation, corporate costs incurred to maintain the Company's good standing are limited and are in any case recovered through specific contractual provisions that provide for their chargeback to the securitisation transaction.

This ensures that Berica Abs 4 S.r.l. retains adequate levels of assets throughout the term of the securitisation transaction.

4.1.2 Quantitative information

4.1.2.1 Company's equity: breakdown

The notion of equity adopted by the Company is equal to the algebraic sum of captions 110 "Quota capital" and 170 "Net income (loss)" in the liabilities of the statement of financial position. The Company did not set aside any reserves.

Captions/Values	31/12/2021	31/12/2020
1. Quota capital	10,000	10,000
2. Quota premium	-	-
3. Reserves	-	-
- income-related	-	-
a) legal reserve	-	-
b) statutory reserve	-	-
c) treasury shares	-	-
d) others	-	-
- others	-	-
4. (Treasury shares)	-	-
5. Valuation reserves	-	-
- Equity instruments designated at fair value through comprehensive income	-	-
- Hedging of equity instruments designated at fair value through comprehensive income	-	-
- Financial assets (other than equity instruments) measured at fair value through comprehensive income	-	-
- Property, plant and equipment	-	-
- Intangible assets	-	-
- Hedging of foreign investments	-	-
- Cash flow hedge	-	-
- Hedging instruments (elements not designated)	-	-
- Exchange differences	-	-
- Non-current assets and disposal groups of assets	-	-
- Financial liabilities designated at fair value through profit or loss (changes in credit rating)	-	-
- Special revaluation laws	-	-
- Actuarial profits/losses relating to defined-benefit plans	-	-
- Share of valuation reserves relating to equity-accounted investments	-	-
6. Equity instruments	-	-
7. Net income (loss)	-	-
Total	10,000	10,000

4.2 OWN FUNDS AND CAPITAL RATIOS

4.2.1 Own Funds

4.2.1.1 Qualitative information

The Company is not subject to special regulations governing net worth and capital ratios.

SECTION 5 – ANALYTIC STATEMENT OF COMPREHENSIVE INCOME

No other comprehensive income was recorded during the year (or in the previous year): accordingly, there is no information to provide in relation to the statement of comprehensive income, which coincides with the result for the year.

SECTION 6 – RELATED PARTY TRANSACTIONS

6.1 Information on fees due to executives with strategic responsibilities

Values at 31/12/2021	Directors and Statutory Auditors
Fees and social security contributions	
- Sole Statutory Auditor	15,226
Total	15,226

6.2 Loans and guarantees issued to directors and statutory auditors

No guarantees were issued or loans were disbursed to Directors and Statutory Auditors.

6.3 Information on related party transactions

The Company is not managed or coordinated by any third party Companies.

However, for the sake of completeness, the table below provides a summary of the balance sheet and statement of income items that concerned relationships with Intesa Sanpaolo S.p.A., Originator and Servicer of the transaction, during the year.

Statement of financial position items concerning related parties

Assets/Liabilities at 31/12/2021	Cash and cash equivalents	Other liabilities
- Intesa Sanpaolo S.p.A.	116,823	119
Total	116,823	119

Statement of income items concerning related parties

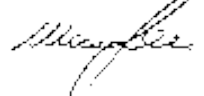
Income/expenses in 2021	Interest earned and similar income	Other administrative expenses
- Intesa Sanpaolo S.p.A.	12	485
Total	12	485

SECTION 8 – OTHER INFORMATION**8.2 FEES DUE FOR AUDIT AND NON-AUDIT SERVICES IN ACCORDANCE WITH ARTICLE 149-DUODECIES OF THE CONSOB ISSUERS' REGULATION**

The table below, prepared in accordance with Article 149-*duodecies* of CONSOB (Italian Securities and Exchange Commission) Issuers' Regulation no. 11971, shows the breakdown of fees due for audit and non-audit services paid to the Audit firm EY S.p.A. and to the companies belonging to its network, which accrued in the year. The fees do not include VAT, the CONSOB contribution and any reimbursement of expenses.

Type of services	Service provider	Fees
Audit services	EY S.p.A.	22,151
Other non-audit services	EY S.p.A.	5,010
Total		27,161

THE SOLE DIRECTOR



Berica ABS 4 S.r.l.

Financial statements as at 31 December 2021

Independent auditor's report pursuant to article 14 of
Legislative Decree n. 39, dated 27 January 2010,
and article 10 of EU Regulation n. 537/2014

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014

(Translation from the original Italian text)

To the Sole Quotaholder of
Berica ABS 4 S.r.l.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Berica ABS 4 S.r.l. (the Company), which comprise the statement of financial position as at 31 December 2021, and the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Part A – Accounting policies of the notes to the financial statements where the Sole Director states that the Company performs solely securitisation transactions according to Law n. 130 of 30 April 1999 and has recorded the acquired receivables, the notes issued and the other transactions performed within the scope of the securitisation transactions in the notes to the financial statements consistently with the provisions of Law n. 130 of 30 April 1999 according to which the receivables involved in each securitisation transaction are, to all effects, separated from the net assets of the Company and from those related to other transactions. Our opinion is not qualified in respect of this matter.

Key Audit Matters

There are no key audit matters to be reported.

Responsibilities of Sole Director and Sole Statutory Auditor 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 International Financial Reporting Standards as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as 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.

The Sole Statutory Auditor ("Sindaco Unico") is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Sole Director;

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

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.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Additional Information Pursuant to Article 10 of EU Regulation n. 537/14

The Quotaholders of Berica ABS 4 S.r.l., in the general meeting held on 2 April 2021, engaged us to perform the audit of the financial statements for each of the years ending 31 December 2021 to 31 December 2029.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements included in this report is consistent with the content of the additional report to the Sole Statutory Auditor in its capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on Compliance with Other Legal and Regulatory Requirements

Opinion pursuant to article 14, paragraph 2, subparagraph e), of Legislative Decree n. 39 dated 27 January 2010 and of article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Sole Director of Berica ABS 4 S.r.l. is responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of Berica ABS 4 S.r.l. as at 31 December 2021, including their consistency with the related financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to express an opinion on the consistency of the Report on Operations and of the specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the financial statements of Berica ABS 4 S.r.l. as at 31 December 2021 and on their compliance with the applicable laws and regulations, and in order to assess whether they contain material misstatements.

In our opinion, the Report on Operations and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure are consistent with the financial statements of Berica ABS 4 S.r.l. as at 31 December 2021 and comply with the applicable laws and regulations.

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

Milan, 16 March 2022

EY S.p.A.

Signed by: Giovanni Pesce, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

To the Sole Quotaholder of the Company

Berica ABS 4 S.r.l.

Quota capital: Euro 10,000 fully paid-up

Registered office: Via V. Betteloni 2, 20131 Milan

Tax Code and VAT no.: 09022740964

SOLE STATUTORY AUDITOR'S REPORT
on the work performed and the results for the financial year ended 31
December 2021
in accordance with Article 2429, paragraph 2, of the Italian Civil Code

Dear Quotaholder,

the Sole Statutory Auditor examined the financial statements for the 2021 financial period, as prepared by the sole director of Berica ABS 4 S.r.l. (the "Company"). The financial statements consist of the balance sheet, income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and the notes to the financial statements, accompanied by the report on operations.

The financial statements include any other schedule providing information on securitisation transactions, and have been prepared according to the international accounting standards IAS/IFRS, since the Company has issued debt securities listed on regulated markets, in compliance with the combined provisions of Articles 2 and 4 of Legislative Decree no. 38/2005.

The Director has made available the following documents relating to the financial year ended 31 December 2021:

- draft financial statements;
- report on operations.

1) Supervisory work in accordance with Article 2403 of the Italian Civil Code.

Knowledge of the company, risk assessment and report on the duties entrusted.

On a preliminary basis, it should be noted that the one-member control body, which was appointed by the Quotaholders' Meeting held on 19 December 2019, is vested with the functions referred to in Article 2403, paragraph 1, of the Italian Civil Code, as a result of the listing of the notes issued by the Company on the Luxembourg Stock Exchange and of the consequent description as a Public Interest Entity in accordance with Legislative Decree no. 39 of 27 January 2010.

Given the knowledge of the Company's affairs that the Sole Statutory Auditor gained and, as regards the type of business it conducts and its organisational and accounting structure, while also taking account of the size and the issues that are peculiar to a loan securitisation company, it is confirmed that the supervisory

work “planning“ phase, which involves the consideration of intrinsic risks and critical issues with respect to the two parameters mentioned above, was to corroborate the elements that were already known on the basis of the information that had been previously acquired. It is, therefore, possible to confirm that:

- the business conducted by the Company on an exclusive basis, consisting of loan securitisation under Law no. 130/1999, did not change during the course of the financial year and is consistent with the stated corporate purpose;
- the organisational structure remained substantially unchanged compared to the previous financial year;
- the Company has no subordinate staff;
- the findings referred to above are indirectly confirmed by a comparison of the results of the values reported in the income statement for the last two financial years, i.e. the year under review, ended 31 December 2021, and the previous one, ended 31 December 2020.

During the financial year the Company operated in a manner that is comparable with that of the previous financial year and that consequently the Sole Statutory Auditor’s supervisory work was carried out on these presumptions, after he had verified that the values and results were substantially comparable to those of the previous financial year.

This report provides the information required by Article 2429, paragraph 2, of the Italian Civil Code and, more specifically, that relating to:

- the result for the financial year;
- the work carried out in performing statutory duties;
- observations and proposals regarding the financial statements, with particular reference, if applicable, to the director’s exercise of the derogation referred to in Article 2423, paragraph 5, of the Italian Civil Code;
- the receipt of any possible complaint from the quotaholders referred to in Article 2408 of the Italian Civil Code.

The Sole Statutory Auditor remains ready to provide the quotaholder with further information on any further issue that should arise during the discussions at the Quotaholders’ Meeting.

As regards the period of time concerned, the work performed by the Sole Statutory Auditor regarded the entire 2021 financial year and during the year the meetings referred to in Article 2404 of the Italian Civil Code were held regularly; appropriate minutes of the meetings were drawn up, duly signed by the sole member of the control body. The Statutory Auditor’s work was not subject to material restrictions linked to the health emergency, which in any case characterised the entire financial year under consideration.

Work performed

During the periodic audits carried out, the Statutory Auditor acquainted himself with the developments of the business conducted by the Company, paying particular attention to issues of a contingent and/or extraordinary or non-recurring nature, in order to identify their possible impact on the result for the year and the financial position, as well as to any possible risk, which are monitored on an ongoing basis.

It is also confirmed that no critical issues were reported to us by the audit firm EY S.p.A. for the work it performed, nor were other elements that are worthy of being submitted to the attention of the Quotaholders' Meeting.

The Sole Statutory Auditor then assessed the adequacy of the organisational and functional structure of the company and any possible change made to the said structures in order to meet requirements imposed by the performance of operations.

The relations with the persons working for the conduct of the company business – sole director and outsourcers - were based on reciprocal cooperation observing each person's role, also after the role of the Sole Statutory Auditor had been clarified.

In particular, during the entire financial year ended 31 December 2021:

- 6 meetings of the control body were held;
- the Statutory Auditor attended 1 quotaholders' meeting, which was held in accordance with the provisions of law, regulations and articles of association that govern their proceedings and with reference to which we can reasonably attest that the resolutions passed at the meeting complied with the law and the articles of association;
- information was obtained from the sole director, the outsourcer and the audit firm and no material data or information regarding the internal control system emerged, which must be provided in this report.

For the entire term of the financial year, it was possible to note that:

- the performance of the administrative work involved in reporting corporate transactions was outsourced to Intesa Sanpaolo S.p.A., whose professional background is adequate for the type of corporate transactions to report and which has sound knowledge of the specific features of the sector in which the Company operates;
- assistance with accounting and taxation is entrusted to the same firm, which has historical knowledge of the business conducted and of the operational matters, including non-recurring operations, that could have an impact on the Company's results.

In view of the simplicity of the management organisational chart, information regarding the general performance of operations and their outlook, although in the absence of any delegated body, was provided by the sole director.

From the exchange of information with the Company's director it also emerged that:

- operating decisions are based on the principle of correct information and reasonableness, comply with business administration principles and are consistent and compatible with the Company's resources and assets;
- the director is aware of the effects of the transactions that have been carried out and of the level of any risk associated with them.

As reported in the notes to the financial statements, the Company is not subject to management and coordination on the part of other companies and does not belong to any group. However, the Company is to be considered as being controlled by the group that is headed by Intesa SanPaolo S.p.A. in accordance with IFRS 10, in which scope of consolidation it is included.

Finally, to the extent that it was possible to establish during the work performed during the financial year, the one-member control body conducted the supervisory activities prescribed by law (Article 2403 and ff. of the Italian Civil Code), following, to the extent necessary or desirable in this particular case, the “Rules of conduct for boards of statutory auditors” (*Norme di comportamento del collegio sindacale*) recommended by the Italian Accounting Profession (*Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili*), thus being in a sound position to state that:

- the decisions taken by the quotaholders and the director comply with the law and the company’s articles of association and are not patently imprudent or such as to jeopardise the integrity of the corporate assets;
- the actions taken by the director were not clearly reckless or in conflict with the Company’s interests;
- sufficient information was obtained regarding the general performance of operations and their outlook, as well as on the more significant transactions carried out by the Company in terms of size or characteristics;
- the transactions carried out also complied with the law and the company’s articles of association and were not in conflict with resolutions passed by the quotaholders’ meeting;
- no significant critical issues emerged regarding the adequacy of the Company’s organisational structure or of its administrative and accounting system; management transactions were reported in the accounts fully, promptly and reliably and were represented properly for the purposes of the preparation of the financial statements;
- no material elements emerged regarding the degree to which corporate procedures were adequate to allow the efficient monitoring of risk factors or to ensure that any such critical issues are detected promptly and managed correctly;
- no opinions prescribed by specific provisions of law were required of the Statutory Auditor during the year;
- no additional significant facts emerged during the supervisory work, as described above, that it would be necessary or desirable to mention in this report;
- no material omissions and/or censurable facts or in any case significant events emerged that it would be necessary or desirable to mention in this report;
- it does not appear to this control body, on the basis of the examination it has conducted, that the Company has asked EY S.p.A. to perform any duties other than the statutory audit of accounts or that it has paid the firm fees additional to those stated in the accounts for a total amount of Euro

- 27,161 (plus VAT and contributions). Non-audit services described in the annual financial statements for an amount of Euro 5,010, are in any case connected with the work of statutory audit;
- no complaints from the quotaholders have come to the attention of the control body in accordance with Article 2408 of the Italian Civil Code.

2) Observations concerning the financial statements at 31 December 2021.

The financial statements at 31 December 2021, prepared according to the international accounting standards, in compliance with the combined provisions of Articles 2 and 4 of Legislative Decree no. 38/2005, have been approved by the governing body and consist of the balance sheet, the income statement, the notes to the financial statements, the statement of comprehensive income, the statement of changes in equity, the cash flow statement and accompanied by the report on operations. The Financial Statements have been prepared by using the schedules provided for in the provisions issued by the Bank of Italy in relation to “The financial statements of IFRS intermediaries other than bank intermediaries”, in the latest updated version of 29 October 2021. The results of securitised assets, in line with the rules applied in previous financial years, have been reported in the notes to the financial statements on the basis of the previously applicable Bank of Italy’s Instructions of 15 December 2015, providing “Instructions for the preparation of the financial statements and reports of Financial Intermediaries, Payment Institutions, Electronic Money Institutes (IMEL, *Istituti di Moneta Elettronica*), Asset Management Companies (SGR, *Società di Gestione del Risparmio*) and Stockbroking Companies (SIM, *Società di Intermediazione Mobiliare*)” (“*Istruzioni per la redazione dei bilanci e dei rendiconti degli Intermediari finanziari, degli Istituti di pagamento, degli Istituti di Moneta Elettronica, delle SGR e delle SIM*”), in accordance with the principle of segregation of assets prescribed by Law 130/1999, since the subsequent amendments ceased to lay down rules regarding the disclosures to be provided for securitisation transactions.

These documents were delivered to the Sole Statutory Auditor in time to be filed at the Company’s registered office, accompanied by this report, in accordance with Article 2429, paragraph 1, of the Italian Civil Code.

The statutory audit work is the responsibility of EY S.p.A. for the nine-year period from 2021 to 2029; therefore, the related unqualified audit report issued by the audit firm on 16 March 2022 should be referred to for analytic audits, verification of the conformity of contents and confirmation that these contents correspond to the accounting entries of the financial statements.

The control body has examined, independently and within the sphere of its responsibilities, the financial statements for the financial year ended 31 December 2021, as to which the following additional information is provided:

- it has been verified that the entries in the financial statements correspond to the facts and information that have come to the attention of the control body in the performance of its duties and that no critical issues have emerged, which it is either necessary or desirable to mention in this report;

- it has been verified that the general approach taken in the financial statements comply with the law and that the process of their preparation is correct and that no critical issues have emerged, which it is either necessary or desirable to mention in this report;
- to our knowledge, the governing body has not derogated from the provisions of law in the preparation of the financial statements, applying the international accounting standards IAS/IFRS and related accounting policies on the same basis as in previous financial years;
- in accordance with Article 2426, paragraph 1, no. 5, of the Italian Civil Code, the control body has acknowledged that no amount is recognised as start-up and expansion costs among balance sheet assets of the financial statements, i.e. as long-term development costs;
- the control body has also acknowledged that the notes to the financial statements provide information prescribed by law or by the relevant accounting standards.

For the sake of completeness, the quotaholder's attention is drawn to the information provided by the director, which is stated in the report on operations, whereby he noted the notice received from Intesa Sanpaolo regarding the exercise of the option to repurchase the residual loan portfolio on the payment date falling on 31 March 2022; upon completion of the repurchase, the company will repay any and all Class A Notes that are still outstanding and proceed with the closure of the transaction.

Result for the financial year.

The financial year ended 31 December 2021 closed with a break-even result of operations.

3) Observations and proposal as to the approval of the financial statements at 31 December 2021.

On the basis of the information provided above and to the extent of the information that has come to the attention of the control body, also considering the findings and the outcome of the work performed by the audit firm, as summarised in its report, the Sole Statutory Auditor does not see that there is any reason not to approve the financial statements at 31 December 2021, as prepared by the director. It is not necessary to make any observation on the allocation of the result of operations for the year, as the period closed with a break-even result.

Milan, 16 March 2022

(illegible signature)

The Sole Statutory Auditor

(Michele Citarella)