# Giada Sec S.r.l. BIS

## Payments Report

Euro 10,250,000,000 A Asset Backed Floating Rate Notes due October 2063

Euro 4,939,800,000 Class B Asset Backed Fixed Rate and Additional Return Notes due October 2063

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**Rating Agencies**

DBRS
Moody's

**Principal Parties**

| | |
|---|---|
| Arranger | Intesa Sanpaolo S.p.A. |
| Issuer | Giada Sec S.r.l. |
| Originator | Intesa Sanpaolo S.p.A |
| Servicer | Intesa Sanpaolo S.p.A |
| Representative of the Noteholders | KPMG Fides Servizi di Amministrazione S.p.A. |
| Calculation Agent | KPMG Fides Servizi di Amministrazione S.p.A. |
| Corporate Services Provider | Banca FInint S.p.A. |
| Administrative Services Provider | Intesa Sanpaolo S.p.A |
| Account Bank | Intesa Sanpaolo S.p.A. |
| Reporting Entity | Intesa Sanpaolo S.p.A |
| Paying Agent | Intesa Sanpaolo S.p.A. |
| Subordinated Loan Provider | Intesa Sanpaolo S.p.A. |
| Underwriter | Intesa Sanpaolo S.p.A. |

**Dates**

| | | |
|---|---|---|
| Issue Date | 05/12/2022 | |
| | from | to |
| Collection Period | 01/12/2025 | 28/02/2026 |
| Interest Period | 16/01/2026 | 16/04/2026 |
| Payment Date | 16/04/2026 | |

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This Payments Report is prepared by KPMG Fides Servizi di Amministrazione S.p.A. ("KPMG") in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that KPMG or their respective directors, managers, officers or employees will have no liability for the completeness or accuracy of such information, notice or reports. Furthermore, be aware that some formula which lead to the relevant outcome could be the result of any assumptions and an appropriate understanding of the whole transaction and the Calculation Agent shall not be liable for any liability suffered or incurred by any other Party or by any Other Issuer Creditors as a result of such, being understood that any specific request with regard to clarification or material error shall be served not later than 30 days after the delivery of this Report.

## 1. Issuer Available Funds

| | | |
|---|---|---|
| (i) | all Collections received or recovered by the Issuer, through the Servicer, in respect of the Receivables (but excluding Collections collected by the Servicer in respect of the Receivables in relation to which a limited recourse loan has been disbursed by the Originator in accordance with the provisions of clause 4 of the Warranty and Indemnity Agreement) and credited into the Collection Account during the immediately preceding Collection Period; | 996.773.730,66 |
| (ii) | all amounts transferred on the Cash Reserve Account on the immediately preceding Payment Date in accordance with item *Fifth* of the of the Revolving Period Pre Enforcement Priority of Payments or the Amortisation Period Pre Enforcement Priority of Payments (or, in the case of the First Payment Date, all amounts transferred on the Cash Reserve Account on the Issue Date); | 194.750.000,00 |
| (iii) | following the delivery of an Additional Cash Reserve Trigger Event Notice, all amounts transferred on the Additional Cash Reserve Account on the immediately preceding Payment Date in accordance with item Ninth of the Revolving Period Pre Enforcement Priority of Payments and item Tenth of the Amortisation Period Pre Enforcement Priority of Payments (or, in the case of the first Payment Date following the opening of the relevant Account, all amounts transferred on the Additional Cash Reserve Account); | |
| (iv) | all amounts transferred on the Investment Account on the immediately preceding Payment Date in accordance with item Eighth of the Revolving Period Pre Enforcement Priority of Payments; | 6.230.781.080,19 |
| (v) | all amounts of interest accrued (net of any withholding or expenses, if due) and paid on the Accounts during the immediately preceding Collection Period; | 22.986.602,20 |
| (vi) | all the proceeds deriving from the sale, if any, of the Portfolios or of individual Receivables in accordance with the provisions of the Transaction Documents; | - |
| (vii) | all amounts received by the Issuer from the Originator pursuant to the Master Receivables Purchase Agreement, the Warranty and Indemnity Agreement or any other Transaction Document and credited to the relevant Accounts during the immediately preceding Collection Period; | |
| (viii) | any amounts (other than the amounts already allocated under other items of the Issuer Available Funds) (i) standing to the credit of the Payment Account as at the immediately preceding Calculation Date or (ii) (only with reference to the First Payment Date) paid on the Investment Account on the Issue Date as issue price of the Notes in excess of the Initial Principal Portfolio; | - |
| (ix) | any amounts (other than the amounts already allocated under other items of the Issuer Available Funds) received by the Issuer from any party to the Transaction Documents during the immediately preceding Collection Period (including any proceeds deriving from the enforcement of the Issuer's Rights). | |
| | **Issuer Available Funds** | **7.445.291.413,05** |

## 2a. Target Accumulation Amount

| | | |
|---|---|---|
| **(A)** | **(i) - (ii)** | - |
| | (i) IAF | - |
| | (ii) payments in priority to item Eighth of the Revolving Period Pre Enforcement Priority of Payment | - |
| **(B)** | **(i) + (ii) + (iii) + (iv)** | - |
| | (i) Principal Instalments collected | - |
| | (ii) proceeds from the sale of portfolios | - |
| | (iii) Purchase Price adjustments | |
| | (iv) Target Accumulation Amount in excess in the preceeding Payment Date | - |
| | **Target Accumulation Amount** **MIN [(A) ; (B)]** | - |

| | |
|---|---|
| **Purchase Termination Event** | |
| i) Cash Reserve Required Amount | |
| ii) Additional Reserve Required Amount | |
| iii) Default Ratio higher than 8,5% | |
| iv) Target Accumulation Amount ratio >37% | |

## 2b.Target Amortisation Amount

| | | |
|---|---|---|
| **(A)** | the Principal Outstanding Amount of all Notes as at the date immediately preceding the relevant Payment Date, to be reduced, until the Payment Date (included) on which the Senior Notes are redeemed in full, of an amount equal to Euro 20.957.935,04 (resulting from the difference between the Initial Portfolio Purchase Price and the Initial Principal Portfolio) | 15.168.842.064,96 |
| **(B)** | Performing Outstanding Principal Portfolio as at the end of the Collection Period immediately preceding the relevant Payment Date | 7.709.940.985,15 |
| | **Target Amortisation Amount** **(A) - (B)** | **7.458.901.079,81** |

## 3.2. Amortisation Period Pre Enforcement Priority of Payments

| | | |
|---|---|---|
| | **Issuer Available Funds** | **7.445.291.413,05** |
| *First* | to pay, pari passu and pro rata according to the respective amounts thereof, any and all taxes due and payable by the Issuer (to the extent that amounts standing to the credit of the Corporate Account are insufficient to pay such taxes); | |
| *Second* | to pay, pari passu and pro rata according to the respective amounts thereof, | |
| | a) any Issuer's documented fees, costs and expenses pertaining to the Securitisation, in order to preserve its corporate existence, to maintain it in good standing and to comply with applicable legislation and any other obligation relating to the Transaction Documents to the extent that such fees, costs and expenses are not payable under any other item ranking junior hereto and/or are not met by utilising any amounts standing to the credit of the Expenses Account and/or the Corporate Account, | - |
| | b) the Issuer Disbursement Amount into the Expenses Account, and | 41.673,94 |
| | c) the Issuer Retention Amount into the Corporate Account | 86.818,60 |
| *Third* | to pay, pari passu and pro rata according to the respective amounts thereof, any amount due and payable on account of remuneration or proper costs and expenses incurred under the provisions of, or in connection with, any of the Transaction Documents by the | 2.531.710,14 |
| | i) Representative of the Noteholders | 1.525,00 |
| | ii) Account Bank | 3.750,00 |
| | iii) Calculation Agent | 2.745,00 |
| | iv) Paying Agent | 2.500,00 |
| | vi) Corporate Services Provider | 3.138,01 |
| | vii) Administrative Services Provider | - |
| | viii) Servicer | 2.487.234,56 |
| | viii bis) Intrum Fees | 30.817,57 |
| | ix) other amount due by the Issuer in relation to the recoveries of the Receivables classified by the Servicer as "in sofferenza" | |
| *Fourth* | to pay, pari passu and pro rata, all amounts of interest due and payable on the Senior Notes on such Payment Date; | 81.128.750,00 |
| *Fifth* | to credit to the Cash Reserve Account such an amount as will bring the balance of such account up to (but not in excess of) the Cash Reserve Required Amount; | 194.750.000,00 |
| *Sixth* | to pay all amounts of interest due and payable to the Subordinated Loan Provider under the First Subordinated Loan Agreement; | 243.437,50 |
| *Seventh* | to pay to the Subordinated Loan Provider any principal amount due and payable in respect of the First Subordinated Loan Agreement up to (but not in excess of) the Cash Reserve Released Amount; | - |
| *Eighth* | to pay to the Originator any Additional Purchase Price unpaid during the Revolving Period; | - |
| *Ninth* | to pay, pari passu and pro rata , on any Payment Date, (i) before the occurrence of a Pass-Through Condition, the Senior Notes Principal Payment Amount on the Senior Notes on such Payment Date or (ii) after the occurrence of a Pass-Through Condition, the Principal Outstanding Amount in respect of the Senior Notes on such Payment Date; | 7.166.509.002,50 |
| *Tenth* | following the delivery of an Additional Cash Reserve Trigger Event Notice, to credit to the Additional Cash Reserve Account such an amount as will bring the balance of such account up to (but not in excess of) the Additional Cash Reserve Required Amount | |
| *Eleventh* | following the delivery of an Additional Cash Reserve Trigger Event Notice, to pay all amounts of interest due and payable to the Subordinated Loan Provider under the Additional Subordinated Loan Agreement (if any) | |
| *Twelfth* | to pay to the Subordinated Loan Provider, following the delivery of an Additional Cash Reserve Trigger Event Notice, any principal amount due and payable in respect of the Additional Subordinated Loan Agreement (if any) up to (but not in excess of) the Additional Cash Reserve Released Amount | |
| *Thirteenth* | to pay, pari passu and pro rata according to the respective amounts thereof, to any Transaction Party any amount due and payable under the Transaction Documents, to the extent not already paid or payable under other items of this Priority of Payments; | |
| *Fourteenth* | to pay, pari passu and pro rata, all amounts of interest due and payable on the Junior Notes on such Payment Date; | - |
| *Fifteenth* | provided that the Senior Notes have been redeemed in full, to pay, pari passu and pro rata on any Payment Date (i) before the occurrence of a Pass-Through Condition, the Junior Notes Principal Payment Amount on the Junior Notes on such Payment Date or (ii) after the occurrence of a Pass-Through Condition, the principal on the Junior Notes until the Principal Outstanding Amount of the Junior Notes is equal to the Junior Notes Retained Amount; | - |
| *Sixteenth* | to pay, pari passu and pro rata, the Additional Return on the Junior Notes. | - |
| | **Residual balance of the Payment Account** | **20,37** |

## 4. Cash Reserve

| | | | |
|---|---|---|---|
| (A) | with reference to each Payment Date during the Revolving Period, an amount equal to 194,750,000.00 and, with reference to each Payment Date during the Amortisation Period, an amount equal to 1,9% of the Principal Outstanding Amount of the Senior Notes on the Calculation Date immediately preceding such Payment Date | | 194.750.000,00 |
| (B) | on the earlier of: | | - |
| i) | Senior Notes repay in full | Not Occurred | |
| ii) | Final Maturity Date | Not Occurred | |
| iii) | Trigger Notice to the Issuer delivered by the Representative of the Noteholders | Not Occurred | |
| | **Cash Reserve Required Amount** | **(A) or (B) if occurr** | **194.750.000,00** |
| | Cash Reserve Amount credited into the Cash Reserve according to item (v) | | 194.750.000,00 |
| | Shortfall | | 194.750.000,00 |
| | **Cash Reserve Released Amount** | | **-** |

## 4b. Additional Cash Reserve

| | | | |
|---|---|---|---|
| (A) | 900.000.000 - (i) | | |
| i) | cumulative offset amounts by the Debtors | | |
| (B) | on the earlier of: | | |
| i) | Senior Notes repay in full | Not Occurred | |
| ii) | Final Maturity Date | Not Occurred | |
| iii) | Trigger Notice to the Issuer delivered by the Representative of the Noteholders | Not Occurred | |
| | **Additional Cash Reserve Required Amount** | **(A) or (B) if occurr** | |
| | Additional Cash Reserve Amount credited into the Additional Cash Reserve according to item (vi) | | |
| | Shortfall | | |
| | **Additional Cash Reserve Released Amount** | | |

## 5. Issuer Disbursement Amount

means (a) on Issue Date the amount of Euro 100.000,00 and (b) on the First Payment Date and on each Payment Date falling in June thereafter, the difference between:

| | | |
|---|---|---|
| (i) | Euro 100.000,00 | 100.000,00 |
| (ii) | any amount standing to the credit of the Expenses Account on the Collection Date immediately preceding such Payment Date | 58.326,06 |
| **Issuer Disbursement Amount** | **(A) - (B)** | **41.673,94** |

## 6. Issuer Retention Amount

means (a) on Issue Date the amount of Euro 200.000,00 and (b) on the First Payment Date and on each Payment Date falling in June thereafter, the difference between:

| | | |
|---|---|---|
| (i) | Euro 200.000,00 | 200.000,00 |
| (ii) | any amount standing to the credit of the Corporate Account on the Collection Date immediately preceding such Payment Date | 113.181,40 |
| **Issuer Retention Amount** | **(A) - (B)** | **86.818,60** |

## 7. Pass-Through Condition

| | | |
|---|---|---|
| | relevant Effective Date | 19/10/2022 |
| (A) | the aggregate of the Outstanding Principal of the Receivables which have become Defaulted Receivables (at the time of such classification) during the period between the relevant Effective Date and the immediately preceding Collection Date; | 386.373.668,62 |
| (B) | the Initial Principal Portfolio. | 15.168.837.026,10 |
| | **Default Ratio** **(A) / (B)** | **2,5472%** |
| | Limit | 8,50% |
| | **Pass-Through Condition** **YES/NO** | **NO** |

## 8. Subordinated Loan

| Before payments | | Payments | | After payments | |
|---|---|---|---|---|---|
| Subordinated Loan | Unpaid Interest | Principal | Interest | Principal Amount Outstanding | Unpaid Interest |
| 194.750.000,00 | - | - | 243.437,50 | 194.750.000,00 | - |

| Accrued | | | |
|---|---|---|---|
| Subordinated Loan | Interest Rate | Days | Interest accrued |
| 194.750.000,00 | 0,50% | 90 | 243.437,50 |

## 8b. Additional Subordinated Loan

| Before payments | | Payments | | After payments | |
|---|---|---|---|---|---|
| Subordinated Loan | Unpaid Interest | Principal | Interest | Principal Amount Outstanding | Unpaid Interest |
| **N/A** | | | | | |

| Accrued | | | |
|---|---|---|---|
| Subordinated Loan | Interest Rate | Days | Interest accrued |
| | | | |

## 9. The Notes

| | Number of Notes | ISIN |
|---|---|---|
| Class A Notes | 102.500 | IT0005520991 |
| Class B Notes | 49.398 | IT0005521007 |
| Total | 151.898 | |

| | Before payments | | Payments | | | After payments | | |
|---|---|---|---|---|---|---|---|---|
| | Principal Amount Outstanding | Unpaid Interest | Principal** | Interest | Additional Return | Principal Amount Outstanding | Unpaid Interest | Pool factor |
| Class A Notes | 10.250.000.000,00 | - | 7.166.509.002,50 | 81.128.750,00 | - | 3.083.490.997,50 | - | 0,30082839 |
| Class B Notes | 4.939.800.000,00 | - | - | - | - | 4.939.800.000,00 | 6.174.750,00 | 1,00000000 |
| Total | 15.189.800.000,00 | - | 7.166.509.002,50 | 81.128.750,00 | - | 8.023.290.997,50 | 6.174.750,00 | |

| | |
|---|---|
| 3M Euribor* | 2,016% |

| | Accrued | | | | | | |
|---|---|---|---|---|---|---|---|
| | Principal Amount Outstanding | Margin | Max Rate per annum | Interest Rate | Days | Interest accrued singole Note | Interest accrued |
| Class A Notes | 10.250.000.000,00 | 1,15% | 3,166% | 0,79150% | 90 | 791,50 | 81.128.750,00 |
| Class B Notes | 4.939.800.000,00 | 0,00% | 0,50% | 0,12500% | 90 | 0,00 | 6.174.750,00 |
| Total | 15.189.800.000,00 | | | | | | 87.303.500,00 |

| | Before payments | Payments | After payments |
|---|---|---|---|
| | Principal Amount Outstanding (single Note) | Principal Amount Outstanding (single Note) | Principal Amount Outstanding (single Note) |
| Class A Notes | 100.000,00 | 69.917,16 | 30.082,84 |
| Class B Notes | 100.000,00 | - | 100.000,00 |

| | | | |
|---|---|---|---|
| (A) | the Principal Outstanding Amount of the Senior Notes on such Calculation Date; | | 10.250.000.000,00 |
| (B) | the Issuer Available Funds on such Payment Date net of all amounts payable on such Payment Date in priority to the Senior Notes Principal Payment Amount | | 7.166.509.022,87 |
| (C) | the greater of (a) zero, and (b) the Target Amortisation Amount on such Payment Date. | | 7.458.901.079,81 |
| | **Senior Notes Principal Payment Amount** | **Min [ (A) ; (B) ; (C) ]** | **7.166.509.022,87** |
| (D) | the Principal Outstanding Amount of the Junior Notes on such Calculation Date | | 4.939.800.000,00 |
| (E) | the Issuer Available Funds on such Payment Date net of all amounts payable on such Payment Date in priority to the Junior Notes Principal Payment Amount | | 20,37 |
| (F) | the greater of (a) zero, and (b) the Target Amortisation Amount less the Senior Notes Principal Payment Amount (if any) on such Payment Date. | | 292.392.056,94 |
| | **Junior Notes Principal Payment Amount** | **Min [ (D) ; (E) ; (F) ]** | **20,37** |

(*) Or, in the case of the Initial Interest Period, the rate per annum obtained by linear interpolation of the Euribor for 3 months and 6 months.

(**) Due to rounding necessity, the effective Senior Notes Principal Payment Amount will be Euro 7.166.509.002,50 instead of Euro 7.166.509.022,87