

CAV – Project Bond Business Plan

Update 30/06/2021

September 2021

Base Scenario

Main Assumptions Traffic / Tariff

- Traffic: Central scenario (P50) estimated by Steer Davies Gleave (estimates dated 08/09/2021)
- Included current Tariffs
- Future Tariffs are set out as in the draft PEF/PFR submitted to the Grantor on 29 July 2021

Main Financial Assumptions

- Bond: €830m, coupon 2.115%
- Subordinated Debt: €136.5m, interest rate 8.75%
- All-in interest rate bond¹: 2.50%
- All-in interest rate weighted average²: 3.41%
- DSCR target: 1.60x
- DSRA in line with loan agreement
- Dividends payment starting from 2028

Main Updates

- Semi Annual financial statement as of 30/06/2021 inserted
- Inflation at 0.80% 2021-2032
- Operating costs and investments 2021-2032 aligned with PFR July 2021, adjusted for 2021 only
- In this scenario we considered a cost of equity of 13.09%, as provided for in the PFR for the second regulatory period 2015-2019
- This scenario corresponds to the CIPE tariff system

Main results

- Financial Sustainability: (i) bond, and related interests, regularly paid back as foreseen by the cost amortisation schedule; (ii) no cash issue even without using the BEI guarantee (PBCE); (iii) subordinated debt paid back in 2019; (iv) total dividends amount: €566m (paid from 2028 onwards)
- Economic Sustainability: the net equity remains higher than the 2015 value during the entire life of the project

¹: including the upfront fees paid at closing

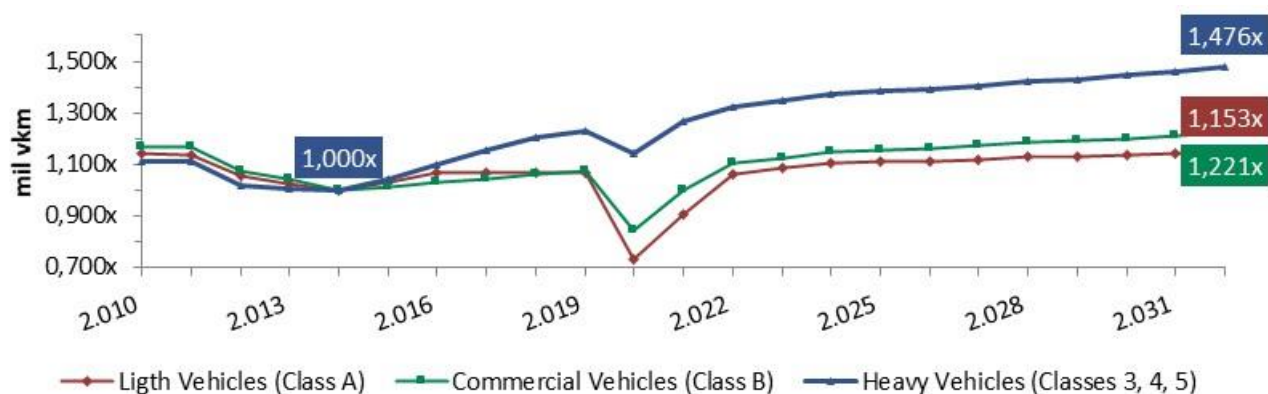
²: calculated taking into account the initial bond and subordinated debt amounts

Base Scenario – Traffic / Tariff Assumptions

Updated Base Scenario – Traffic / Tariff Assumptions

Traffic Scenario	SDGCentral
Traffic CAGR	1,05%
Ligth Vehicles (Class A)	0,79%
Commercial Vehicles (Class B)	1,12%
Heavy Vehicles (Classes 3, 4, 5)	2,19%

Traffic Evolution (2014 = 1.000x)	2.010	2.011	2.012	2.013	2.014	2.015	2.016	2.017	2.018	2.019	2.020	2.021	2.022	2.023	2.024	2.025	2.026	2.027	2.028	2.029	2.030	2.031	2.032
Ligth Vehicles (Class A)	1,141x	1,137x	1,052x	1,026x	1,000x	1,032x	1,065x	1,066x	1,069x	1,069x	0,733x	0,904x	1,060x	1,086x	1,105x	1,108x	1,113x	1,119x	1,127x	1,130x	1,136x	1,143x	1,153x
Commercial Vehicles (Class B)	1,167x	1,170x	1,075x	1,041x	1,000x	1,011x	1,032x	1,044x	1,062x	1,077x	0,841x	0,997x	1,102x	1,125x	1,147x	1,155x	1,162x	1,171x	1,183x	1,189x	1,198x	1,208x	1,221x
Heavy Vehicles (Classes 3, 4, 5)	1,110x	1,113x	1,018x	1,007x	1,000x	1,043x	1,098x	1,155x	1,205x	1,230x	1,145x	1,266x	1,324x	1,349x	1,374x	1,384x	1,391x	1,404x	1,421x	1,431x	1,444x	1,459x	1,476x



Tariff Evolution	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
70% Inflation	0,00%	0,70%	0,78%	0,84%	0,56%	0,56%	0,56%	0,56%	0,56%	0,56%	0,56%	0,56%	0,56%	0,56%	0,56%	0,56%	0,56%
K Factor	0,00%	0,00%	0,00%	0,00%	1,27%	0,00%	3,91%	3,91%	3,91%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
X Factor	0,00%	-0,67%	-0,76%	-0,84%	-0,91%	0,00%	-1,28%	-1,28%	-1,28%	-1,28%	-1,28%	-1,28%	-1,28%	-1,28%	-1,28%	-1,28%	-1,28%
Total Tariff Assumed Increase	0,00%	0,03%	0,32%	2,06%	0,92%	0,00%	3,20%	3,20%	3,20%	-0,72%	-0,72%	-0,72%	-0,72%	-0,72%	-0,72%	-0,72%	-0,72%

Base Scenario – Sources & Uses Statement

Updated Base Scenario – Sources & Uses Statement

USES (EUR m)			SOURCES (EUR m)		
Repayment of ANAS Commercial Debt (Principal)	446,2	52,6%	Bond	830,0	97,8%
Refinancing of CDP Term Loan	332,2	39,1%	Subordinated Debt	-	-
Reserves Funding	70,3	8,3%	Cash Balance Used	18,7	2,2%
Transaction Costs	-	-			
Cash Funding	-	-			
Total Principal Uses	848,7		Total Principal Sources	848,7	
Repayment of ANAS Commercial Debt (VAT)	136,5	100,0%	Bond	-	-
Refinancing of CDP VAT Facility	-	-	Subordinated Debt	136,5	100,0%
			VAT Facility	-	-
			Cash Balance Used	-	-
Total VAT Uses	136,5		Total VAT Sources	136,5	
Total Uses	985,2		Total Sources	985,2	

Base Scenario – Income Statement

Updated Base Scenario – Income Statement

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Revenues	147.932.082	155.330.761	158.944.562	162.921.817	166.224.933	128.894.765	151.700.981	174.512.739	182.480.352	190.277.255	189.822.889	189.250.819	189.405.668	190.062.675	189.721.520	189.882.620	190.193.254	190.927.106	-	-	
Revenues Passante di Mestre highway	-	-	-	-	-	-	42.447.998	83.097.891	86.219.839	89.549.858	89.021.724	88.286.546	88.356.233	88.668.771	88.497.369	88.568.822	88.706.287	89.050.827	-	-	
Revenues Closed System	-	-	-	-	-	-	13.193.588	27.720.913	28.982.754	30.231.177	30.134.426	30.001.067	30.011.605	30.104.570	30.033.202	30.044.261	30.081.336	30.188.843	-	-	
Revenues Barriers	-	-	-	-	-	-	19.147.716	41.216.720	44.471.897	47.418.714	47.507.997	47.672.974	47.576.285	47.611.466	47.382.788	47.286.044	47.232.602	47.285.805	-	-	
Other Revenues	6.706.494	6.807.872	7.144.850	7.292.750	6.564.927	4.242.677	5.187.762	7.591.084	7.591.084	7.591.084	7.591.084	7.651.812	7.713.027	7.774.731	7.836.929	7.899.624	7.962.821	8.026.524	-	-	
Integration Concession Fee	14.382.787	15.272.880	14.913.786	15.720.337	15.508.848	13.691.222	13.348.653	14.886.131	15.214.778	15.486.423	15.567.660	15.638.419	15.748.518	15.903.138	15.971.232	16.083.868	16.210.208	16.375.107	-	-	
Operating Costs	(58.708.258)	(59.159.233)	(61.269.504)	(64.415.231)	(69.338.901)	(63.179.474)	(72.216.465)	(71.126.593)	(71.748.904)	(72.892.651)	(73.114.762)	(73.100.052)	(73.914.699)	(74.234.033)	(74.725.513)	(75.559.804)	(75.846.917)	(76.757.537)	-	-	
Concession Fee and Sub Concession Fee	(3.130.973)	(3.285.860)	(3.372.732)	(3.445.393)	(3.545.629)	(2.711.292)	(3.253.915)	(3.734.774)	(3.918.109)	(4.098.716)	(4.085.861)	(4.069.663)	(4.069.961)	(4.081.236)	(4.070.625)	(4.070.993)	(4.074.615)	(4.087.462)	-	-	
Raw Materials	(1.019.750)	(880.833)	(1.234.915)	(838.227)	(944.987)	(467.061)	(960.168)	(967.849)	(975.592)	(983.396)	(991.264)	(999.194)	(1.007.187)	(1.015.245)	(1.023.367)	(1.031.554)	(1.039.806)	(1.048.125)	-	-	
Services	(10.557.062)	(10.709.009)	(10.301.223)	(11.045.842)	(12.197.194)	(11.699.608)	(13.548.216)	(13.791.725)	(13.902.059)	(14.013.275)	(14.125.382)	(14.238.385)	(14.352.292)	(14.467.110)	(14.582.847)	(14.699.510)	(14.817.106)	(14.935.643)	-	-	
Maintenance	(9.308.229)	(8.905.994)	(10.805.921)	(14.027.782)	(17.940.993)	(17.087.172)	(21.047.045)	(16.090.064)	(15.909.069)	(16.306.909)	(16.164.632)	(15.796.989)	(16.200.479)	(16.050.752)	(16.179.158)	(16.592.409)	(16.439.060)	(16.858.949)	-	-	
Rents and Leasing	(609.675)	(626.366)	(539.018)	(294.172)	(382.503)	(545.360)	(522.699)	(391.757)	(394.891)	(398.050)	(401.234)	(404.444)	(407.680)	(410.941)	(414.229)	(417.543)	(420.883)	(424.250)	-	-	
Personnel	(19.276.679)	(20.083.967)	(20.022.444)	(19.568.020)	(18.843.219)	(18.461.378)	(20.580.961)	(21.264.292)	(21.434.406)	(21.605.882)	(21.778.729)	(21.952.959)	(22.128.582)	(22.305.611)	(22.484.056)	(22.663.928)	(22.845.240)	(23.028.002)	-	-	
Other Operating Costs	(14.805.890)	(14.667.203)	(14.993.251)	(15.195.795)	(15.484.375)	(12.207.603)	(12.303.461)	(14.886.131)	(15.214.778)	(15.486.423)	(15.567.660)	(15.638.419)	(15.748.518)	(15.903.138)	(15.971.232)	(16.083.868)	(16.210.208)	(16.375.107)	-	-	
EBITDA	89.223.824	96.171.528	97.675.058	98.506.586	96.886.032	65.715.291	79.484.516	103.386.146	110.731.448	117.384.604	116.708.128	116.150.766	115.490.969	115.828.642	114.996.007	114.322.816	114.346.338	114.169.569	-	-	
Provisions	(708.346)	(1.286.730)	(1.405.904)	822.101	4.707.596	(626.430)	4.581.549	(371.532)	(548.596)	(146.793)	(285.076)	(648.693)	(241.145)	(386.780)	(254.250)	163.157	13.998	13.159.160	-	-	
Constant Depreciation Intangible Reversible Assets	(6.904.971)	(2.936.732)	(661.247)	(661.247)	(854.989)	(1.079.684)	(1.297.145)	(1.514.609)	(1.514.609)	(1.514.609)	(1.514.609)	(1.514.609)	(1.514.609)	(1.514.609)	(1.514.609)	(1.514.609)	(1.514.609)	(1.514.609)	(1.732.072)	-	-
Variable Depreciation Intangible Reversible Assets	(35.358.071)	(41.344.539)	(43.971.070)	(44.119.667)	(44.138.163)	(44.390.956)	(44.361.736)	(46.644.171)	(47.589.471)	(49.499.027)	(53.696.527)	(57.560.812)	(60.227.479)	(60.687.479)	(60.845.729)	(62.762.396)	(64.337.896)	(65.587.896)	-	-	
Depreciation Intangible Assets (Financial Expenses)	(6.243.724)	(1.587.665)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation Other Intangible Assets (Software)	(54.633)	(53.494)	(74.525)	(92.941)	(100.823)	(302.560)	(437.635)	(869.823)	(887.000)	(675.000)	(631.000)	(625.000)	(625.000)	(625.000)	(625.000)	(625.000)	(625.000)	(948.289)	-	-	
Depreciation Tangible Assets	(191.475)	(171.731)	(258.913)	(375.220)	(486.641)	(530.304)	(591.593)	(385.837)	(245.115)	(163.460)	(101.505)	-	-	-	-	-	-	-	-	-	
Other Depreciations	(5.067)	(19.812)	(4.019)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Write-Off of financial assets	(10.212)	-	-	(239.390)	(3.500)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EBIT	39.747.325	48.770.825	51.299.380	53.840.222	56.009.512	18.785.357	37.377.955	53.600.174	59.946.657	65.385.716	60.479.412	55.801.653	52.882.737	52.614.774	51.756.419	49.583.968	47.882.832	59.060.473	-	-	
Financial Expenses	(24.659.405)	(28.523.719)	(26.182.487)	(20.800.357)	(16.605.280)	(15.025.620)	(13.503.282)	(12.012.087)	(10.464.927)	(9.193.645)	(7.960.346)	(6.668.436)	(5.350.332)	(3.944.352)	(2.493.294)	(1.018.190)	-	-	-	-	
Bond Interest Expense	-	(14.345.042)	(18.967.857)	(17.737.263)	(16.484.989)	(15.024.600)	(13.503.282)	(12.012.087)	(10.464.927)	(9.193.645)	(7.960.346)	(6.668.436)	(5.350.332)	(3.944.352)	(2.493.294)	(1.018.190)	-	-	-	-	
Agency Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CDP Term Line Interest Expense	(9.359.369)	(2.397.901)	(70.086)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CDP VAT Facility Expense	(2.249.562)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VAT Line Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PBCE Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Overdraft Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ANAS Interest Due	(13.048.140)	(3.730.386)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated Debt Interest Due	-	(7.959.363)	(7.074.770)	(2.973.080)	(118.928)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Interest Expense	(2.334)	(91.027)	(69.774)	(90.014)	(1.363)	(1.020)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial Incomes	2.910.942	868.164	10.939	13.836	18.149	5.500	6.421	-	-	-	-	-	-	-	-	-	-	-	-	-	
EBT	17.998.862	21.115.271	25.127.832	33.053.700	39.422.381	3.765.237	23.881.094	41.588.087	49.481.730	56.192.071	52.519.066	49.133.217	47.532.405	48.670.422	49.263.125	48.565.778	47.882.832	59.060.473	-	-	
Current Tax - IRES	(3.826.599)	(4.231.923)	(5.603.879)	(7.534.307)	(10.375.107)	(1.904.612)	(5.575.673)	(10.012.453)	(12.060.184)	(13.848.406)	(13.240.627)	(12.889.573)	(12.748.696)	(13.748.442)	(14.094.744)	(14.002.910)	(14.059.314)	(15.113.768)	-	-	
Current Tax - IRAP	(1.867.793)	(2.076.486)	(2.111.870)	(2.109.964)	(2.035.097)	(485.606)	(1.297.645)	(2.104.897)	(2.359.315)	(2.555.768)	(2.369.815)	(2.201.563)	(2.071.831)	(2.067.061)	(2.028.416)	(1.927.412)	(1.866.884)	(1.775.100)	-	-	
Deferred Tax	(373.730)	(664.894)	(132.108)	(44.801)	(9.156)	1.274.483	(140.257)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Income	11.930.740	14.141.968	17.279.975	23.364.628	27.003.021	2.649.502	16.867.520	29.470.738	35.062.231	39.787.897	36.908.624	34.042.080	32.711.878	32.854.919	33.139.965	32.635.457	31.956.633	42.171.605	-	-	

Base Scenario – Balance Sheet

Updated Base Scenario – Balance Sheet

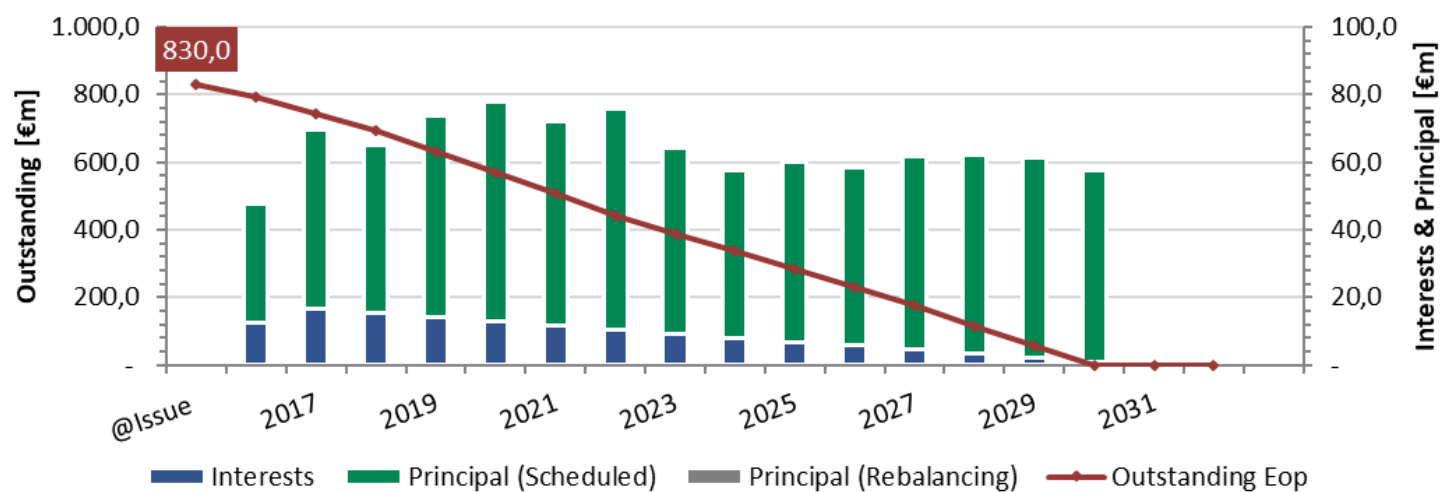
	2.015	2.016	2.017	2.018	2.019	2.020	2.021	2.022	2.023	2.024	2.025	2.026	2.027	2.028	2.029	2.030	2.031	2.032	
Fixed Asset	€	751.534.525	714.174.196	673.165.994	629.108.153	589.789.057	549.988.098	517.568.185	482.934.745	442.788.551	408.759.455	387.020.815	354.995.394	309.253.306	249.351.219	187.623.881	129.096.877	66.395.372	(0)
Net Asset Value	€	751.534.525	714.174.196	673.165.994	629.108.153	589.789.057	549.988.098	517.568.185	482.934.745	442.788.551	408.759.455	387.020.815	354.995.394	309.253.306	249.351.219	187.623.881	129.096.877	66.395.372	(0)
Current Assets	€	316.176.364	328.932.760	303.188.000	243.154.261	253.803.511	244.879.114	216.769.360	220.970.791	239.909.755	257.293.091	261.451.836	276.833.595	299.689.589	122.844.815	121.776.164	120.759.052	92.290.220	146.254.575
Trade Receivables	€	3.246.444	3.583.705	3.019.868	2.779.572	2.727.251	4.289.258	1.714.522	1.714.522	1.714.522	1.714.522	1.714.522	1.714.522	1.714.522	1.714.522	1.714.522	1.714.522	1.714.522	1.714.522
Receivables ANAS	€	179.311.154	80.743.630	76.041.130	14.107.500	9.405.000	4.702.500	-	-	-	-	-	-	-	-	-	-	-	-
Inventory	€	1.113.530	1.051.267	1.021.708	1.159.214	1.199.475	1.256.818	1.205.224	1.205.224	1.205.224	1.205.224	1.205.224	1.205.224	1.205.224	1.205.224	1.205.224	1.205.224	1.205.224	1.205.224
VAT Credit	€	44.646.307	99.456.287	74.638.151	40.112.714	5.006.519	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Tax Credit	€	1.558.832	-	-	-	-	3.776.748	-	-	-	-	-	-	-	-	-	-	-	-
Other Tax Receivable	€	321.219	321.219	323.253	321.219	321.638	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax Asset	€	918.835	253.941	121.833	77.032	67.876	1.342.359	1.202.102	1.202.102	1.202.102	1.202.102	1.202.102	1.202.102	1.202.102	1.202.102	1.202.102	1.202.102	1.202.102	1.202.102
Other Receivable Short Term	€	34.267.526	37.410.927	38.432.706	38.703.299	35.607.709	28.372.136	37.418.909	37.418.909	37.418.909	37.418.909	37.418.909	37.418.909	37.418.909	37.418.909	37.418.909	37.418.909	37.418.909	37.418.909
Other Receivable Long Term	€	20.342	20.342	20.342	20.342	20.342	20.342	22.489	22.489	22.489	22.489	22.489	22.489	22.489	22.489	22.489	22.489	22.489	22.489
DSRA	€	-	36.265.033	36.125.423	38.470.540	41.047.975	37.068.525	38.935.300	35.283.300	29.182.800	30.544.000	29.722.300	31.805.600	31.872.000	31.075.200	31.523.400	-	-	-
MRA	€	-	4.594.845	4.594.845	4.273.901	4.331.175	7.640.698	8.290.734	8.202.202	8.403.103	8.333.962	8.152.154	8.355.928	8.283.110	8.349.375	8.558.079	-	-	-
CRA	€	-	28.687.521	27.079.814	27.079.814	27.079.814	10.865.125	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	€	50.772.175	36.544.042	41.768.927	76.049.114	126.988.736	129.329.916	117.114.955	135.922.043	160.760.606	176.851.883	182.014.136	195.108.821	217.971.233	41.856.994	40.131.439	79.195.806	50.726.974	104.691.329
Accrued income and prepaid expense	€	21.539	253.362	361.001	566.081	539.489	334.322	543.573	543.573	543.573	543.573	543.573	543.573	543.573	543.573	543.573	543.573	543.573	543.573
Accrued income and prepaid expense	€	21.539	253.362	361.001	566.081	539.489	334.322	543.573	543.573	543.573	543.573	543.573	543.573	543.573	543.573	543.573	543.573	543.573	543.573
TOTAL ASSETS	€	1.067.732.428	1.043.360.318	976.714.995	872.828.495	844.132.057	795.201.534	734.881.118	704.449.110	683.241.879	666.596.119	649.016.224	632.372.562	609.486.468	372.739.606	309.943.618	250.399.501	159.229.166	146.798.148
Equity	€	86.075.422	100.217.390	117.497.365	140.861.994	167.865.015	170.514.517	187.382.036	216.852.775	251.915.006	291.702.903	328.611.527	362.653.607	395.365.485	215.249.170	211.532.140	209.036.157	117.680.349	118.716.287
Share Capital	€	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000
Legal Reserve	€	400.000	400.000	400.000	400.000	400.000	400.000	400.000	400.000	400.000	400.000	400.000	400.000	400.000	400.000	400.000	400.000	400.000	400.000
Retained Earnings	€	71.744.682	83.675.422	97.817.390	115.097.365	138.461.994	165.465.015	168.114.517	184.982.036	214.452.775	249.515.006	289.302.903	326.211.527	360.253.607	179.994.251	175.992.175	174.000.700	83.323.715	74.144.682
Net Profit	€	11.930.740	14.141.968	17.279.975	23.364.628	27.003.021	2.649.502	16.867.520	29.470.738	35.062.231	39.787.897	36.908.624	34.042.080	32.711.878	32.854.919	33.139.965	32.635.457	31.956.633	42.171.605
Debt	€	962.970.990	923.779.151	838.451.767	711.994.712	661.079.711	608.530.092	536.085.043	475.866.530	419.064.575	362.488.775	307.716.523	256.382.476	200.543.472	143.526.177	84.192.977	27.308.004	27.507.475	27.585.598
Trade Payables	€	5.369.578	5.990.406	7.867.902	7.966.344	8.762.882	9.885.592	11.787.677	11.787.677	11.787.677	5.214.155	5.219.163	5.199.955	5.264.922	5.279.390	5.311.215	5.377.747	5.388.504	5.462.503
Tax Debt	€	-	623.950	756.057	1.957.136	2.813.213	-	3.094.900	11.485.600	8.543.718	8.226.243	5.447.836	5.722.262	5.970.959	7.236.544	6.549.225	6.048.729	6.237.445	6.241.568
Bond	€	-	775.605.060	724.877.816	677.534.779	620.456.868	557.743.667	499.160.691	435.551.478	381.691.405	333.166.850	281.167.996	229.578.732	173.426.064	115.128.716	56.451.010	-	-	-
CDP Term Loan	€	332.150.000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDP VAT Facility	€	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT Facility	€	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt (Incl. capitalize interest)	€	-	107.201.270	66.325.023	5.770.002	118.930	118.930	-	-	-	-	-	-	-	-	-	-	-	-
ANAS Commercial Debt (Incl. VAT)	€	487.608.174	20.091.869	22.889.134	4.991.676	5.022.754	5.248.331	1.160.248	1.160.248	1.160.248	-	-	-	-	-	-	-	-	-
PBCE - Principle	€	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PBCE - Interests	€	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overdraft	€	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Upfront Commission (Due not paid)	€	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	€	137.843.238	14.266.596	15.735.835	13.774.776	23.905.066	35.533.572	20.881.527	15.881.527	15.881.527	15.881.527	15.881.527	15.881.527	15.881.527	15.881.527	15.881.527	15.881.527	15.881.527	15.881.527
Provision	€	18.280.835	18.980.791	20.408.462	19.607.676	14.764.810	15.768.663	10.917.776	11.233.542	11.766.035	11.908.178	12.191.911	12.840.216	13.081.249	13.467.997	13.722.238	13.559.078	13.545.079	-
Risk provision	€	17.877.640	18.682.363	20.088.267	19.266.166	14.408.570	15.420.918	10.839.369	11.210.901	11.759.497	11.906.290	12.191.366	12.840.059	13.081.203	13.467.983	13.722.234	13.559.077	13.545.078	-
Severance Provision	€	403.195	298.428	320.195	341.510	356.240	347.745	78.407	22.641	6.538	1.888	545	157	45	13	4	1	0	-
Prepaid income and accrued expense	€	405.181	382.986	357.401	364.113	422.521	388.263	496.263	496.263	496.263	496.263	496.263	496.263	496.263	496.263	496.263	496.263	496.263	496.263
Prepaid income and accrued expense	€	405.181	382.986	357.401	364.113	422.521	388.263	496.263	496.263	496.263	496.263	496.263	496.263	496.263	496.263	496.263	496.263	496.263	496.263
TOTAL LIABILITIES	€	1.067.732.428	1.043.360.318	976.714.995	872.828.495	844.132.057	795.201.534	734.881.118	704.449.110	683.241.879	666.596.119	649.016.224	632.372.562	609.486.468	372.739.606	309.943.618	250.399.501	159.229.166	146.798.148

Base Scenario – Bond

Updated Base Scenario – Bond

Amount	€m	830,0
Drawdown Date		12 apr 16
Annual Coupon		2,12%
First Repayment Date		30 giu 16
Last Repayment Date		31 dic 30
Tenor	years	14,7
Average Life	years	7,7

Bond Evolution	@Issue	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Outstanding Eop	830,0	794,7	741,5	691,8	632,6	567,8	507,4	442,2	386,9	337,1	284,0	231,4	174,5	115,6	56,6	-	-	-
Interests		12,5	16,5	15,4	14,3	13,0	11,7	10,4	9,0	7,9	6,8	5,7	4,6	3,4	2,1	0,9	-	-
Principal (Scheduled)		35,3	53,2	49,7	59,3	64,7	60,4	65,2	55,3	49,8	53,1	52,5	56,9	58,9	59,0	56,6	-	-
Principal (Rebalancing)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Base Scenario – Financial Ratios

Updated Base Scenario – Financial Ratios

Min DSCR 0,91x
 ... in ... giu 21
 Min DSCR (Excl. First) 0,91x
 ... in ... giu 21
 Average DSCR (Incl. First and Last) 1,63x
 Average DSCR (Excl. First and Incl. Last) 1,48x
 Min BLCR 1,33x
 ... in ... dic 19

Ratios Evolution		dic-15	giu-16	dic-16	giu-17	dic-17	giu-18	dic-18	giu-19	dic-19	giu-20	dic-20	giu-21	dic-21	giu-22	dic-22	giu-23	dic-23	giu-24	dic-24	giu-25	dic-25	giu-26	dic-26	giu-27	dic-27	giu-28	dic-28	giu-29	dic-29	giu-30	dic-30	giu-31	dic-31	giu-32	dic-32	giu-33	dic-33	giu-34											
HADSCR	0,91	-	5,89x	1,92x	1,60x	1,72x	1,94x	2,83x	2,69x	1,83x	1,36x	1,02x	0,91x	0,92x	1,22x	1,20x	1,18x	1,29x	1,34x	1,32x	1,25x	1,07x	1,19x	1,26x	1,31x	1,37x	1,48x	1,58x	1,58x	1,59x	1,54x	1,59x	1,54x	1,59x	1,54x	1,59x	1,54x	1,59x	1,54x	1,59x	-	-	-	-	-	-				
PDSCR	0,91	-	1,60x	1,72x	1,94x	2,83x	2,69x	1,83x	1,36x	1,02x	0,91x	0,92x	1,22x	1,20x	1,18x	1,29x	1,34x	1,32x	1,25x	1,07x	1,19x	1,26x	1,31x	1,37x	1,48x	1,58x	1,58x	1,59x	1,54x	1,59x	1,54x	1,59x	1,54x	1,59x	1,54x	1,59x	1,54x	1,59x	1,54x	1,59x	1,54x	1,59x	1,54x	1,59x	-	-	-	-	-	-
BLCR	1,33	-	1,53x	1,52x	1,53x	1,50x	1,48x	1,38x	1,36x	1,33x	1,36x	1,36x	1,42x	1,43x	1,45x	1,46x	1,49x	1,47x	1,49x	1,50x	1,54x	1,58x	1,61x	1,67x	1,71x	1,77x	1,80x	1,86x	1,95x	2,15x	2,94x	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
PBCE HDSCR	-	-	5,89x	8,04x	3,40x	3,57x	4,25x	5,77x	5,92x	3,83x	2,95x	2,16x	1,84x	1,90x	2,57x	2,47x	2,32x	2,87x	2,69x	2,67x	2,59x	2,19x	2,39x	2,58x	2,76x	2,84x	3,07x	3,24x	3,20x	3,22x	3,15x	3,53x	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
PBCE PLCR	-	-	2,21x	2,20x	2,22x	2,21x	2,19x	2,08x	2,07x	2,06x	2,13x	2,15x	2,26x	2,32x	2,39x	2,44x	2,54x	2,53x	2,62x	2,71x	2,86x	3,03x	3,21x	3,50x	3,84x	4,30x	4,98x	6,09x	8,74x	20,68x	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			

	giu-25	dic-25	giu-26	dic-26	giu-27	dic-27	giu-28	dic-28	giu-29	dic-29	giu-30	dic-30	giu-31	dic-31
	1,25x	1,07x	1,19x	1,26x	1,31x	1,37x	1,48x	1,58x	1,58x	1,59x	1,54x	1,59x	-	-
	1,19x	1,26x	1,31x	1,37x	1,48x	1,58x	1,58x	1,59x	1,54x	1,59x	1,71x	-	-	
	1,54x	1,58x	1,61x	1,67x	1,71x	1,77x	1,80x	1,86x	1,95x	2,15x	2,94x	-	-	
	2,59x	2,19x	2,39x	2,58x	2,76x	2,84x	3,07x	3,24x	3,20x	3,22x	3,15x	3,53x	-	
	2,86x	3,03x	3,21x	3,50x	3,84x	4,30x	4,98x	6,09x	8,74x	20,68x	-	-	-	

