

EVOLUTION OF INTESA SANPAOLO RATING

	FITCH RATINGS				MOODY'S			MORNINGSTAR DBRS				S&P GLOBAL RATINGS		
	Long Term senior preferred (unsecured)	Short Term	Outlook LT senior preferred (unsecured)	Viability Rating	Long Term senior preferred (unsecured)	Short Term	Outlook LT senior preferred (unsecured)	Long Term senior preferred (unsecured)	Short Term	Trend LT senior preferred (unsecured)	Trend Short Term	Long Term senior preferred (unsecured)	Short Term	Outlook LT senior preferred (unsecured)
21/11/2023	BBB	F2	Stable	bbb	Baa1	P-2	Stable	BBB (high)	R-1 (low)	Stable	Stable	BBB	A-2	Stable
09/08/2022	BBB	F2	Stable	bbb	Baa1	P-2	Negative	BBB (high)	R-1 (low)	Stable	Stable	BBB	A-2	Stable
29/07/2022	BBB	F2	Stable	bbb	Baa1	P-2	Stable	BBB (high)	R-1 (low)	Stable	Stable	BBB	A-2	Stable
17/12/2021	BBB	F2	Stable	bbb	Baa1	P-2	Stable	BBB (high)	R-1 (low)	Stable	Stable	BBB	A-2	Positive
23/11/2021	BBB-	F3	Stable	bbb-	Baa1	P-2	Stable	BBB (high)	R-1 (low)	Stable	Stable	BBB	A-2	Positive
05/11/2021	BBB-	F3	Stable	bbb-	Baa1	P-2	Stable	BBB (high)	R-1 (low)	Stable	Stable	BBB	A-2	Stable
12/05/2021	BBB-	F3	Stable	bbb-	Baa1	P-2	Stable	BBB (high)	R-1 (low)	Negative	Negative	BBB	A-2	Stable
11/03/2021	BBB-	F3	Stable	bbb-	Baa1	P-2	Negative	BBB (high)	R-1 (low)	Negative	Negative	BBB	A-2	Stable
12/05/2020	BBB-	F3	Stable	bbb-	Baa1	P-2	Negative	BBB (high)	R-1 (low)	Negative	Negative	BBB	A-2	Negative
26/03/2020	BBB	F2	Negative	bbb	Baa1	P-2	Negative	BBB (high)	R-1 (low)	Stable	Stable	BBB	A-2	Negative
26/07/2019	BBB	F2	Negative	bbb	Baa1	P-2	Stable	BBB (high)	R-1 (low)	Stable	Stable	BBB	A-2	Negative
07/05/2019	BBB	F2 ^(#)	Negative	bbb	Baa1	P-2	Stable	BBB (high)	R-1 (low)	Stable	Stable	BBB	A-2	Negative
30/10/2018	BBB	F2	Negative	bbb	Baa1	P-2	Stable	BBB (high)	R-1 (low)	Stable	Stable	BBB	A-2	Negative
05/09/2018	BBB	F2	Negative	bbb	Baa1	P-2	Stable	BBB (high)	R-1 (low)	Stable	Stable	BBB	A-2	Stable
31/10/2017	BBB	F2	Stable	bbb	Baa1	P-2	Stable	BBB (high)	R-1 (low)	Stable	Stable	BBB	A-2	Stable
27/04/2017	BBB	F2	Stable	bbb	Baa1	P-2	Stable	BBB (high)	R-1 (low)	Stable	Stable	BBB-	A-3	Stable
20/01/2017	BBB+	F2	Negative	bbb+	Baa1	P-2	Stable	BBB (high)	R-1 (low)	Stable	Stable	BBB-	A-3	Stable
28/10/2016	BBB+	F2	Negative	bbb+	Baa1	P-2	Stable	A (low)	R-1 (low)	Long-Term Rating under review	Stable	BBB-	A-3	Stable
11/08/2016	BBB+	F2	Stable	bbb+	Baa1	P-2	Stable	A (low) ^(##)	R-1 (low)	Long-Term Rating under review	Stable	BBB-	A-3	Stable
22/06/2015	BBB+	F2	Stable	bbb+	Baa1	P-2	Stable	A (low)	R-1 (low)	Stable	Stable	BBB-	A-3	Stable
02/04/2015	BBB+	F2	Stable	bbb+	Baa2 ^(*)	P-2	Long-Term Rating under review	A (low)	R-1 (low)	Stable	Stable	BBB-	A-3	Stable
18/03/2015 ⁽¹⁾	BBB+	F2	Stable	bbb+	Baa2 ^(*)	P-2	Long-Term Rating under review	A (low)	R-1 (low)	Negative	Stable	BBB-	A-3	Stable
18/12/2014	BBB+	F2	Stable	bbb+	Baa2	P-2	Stable	A (low)	R-1 (low)	Negative	Stable	BBB-	A-3	Stable
13/05/2014	BBB+	F2	Stable	bbb+	Baa2	P-2	Stable	A (low)	R-1 (low)	Negative	Stable	BBB	A-2	Negative
18/02/2014	BBB+	F2	Negative	bbb+	Baa2	P-2	Stable	A (low)	R-1 (low)	Negative	Stable	BBB	A-2	Negative
19/09/2013 ⁽²⁾	BBB+	F2	Negative	bbb+	Baa2	P-2	Negative	A (low)	R-1 (low)	Negative	Stable	BBB	A-2	Negative
24/07/2013	BBB+	F2	Negative	bbb+	Baa2	P-2	Negative					BBB	A-2	Negative
12/07/2013	BBB+	F2	Negative	bbb+	Baa2	P-2	Negative					BBB	A-2	Negative
18/03/2013	BBB+	F2	Negative	bbb+	Baa2	P-2	Negative					BBB+	A-2	Negative
16/07/2012	A-	F2	Negative	a-	Baa2	P-2	Negative					BBB+	A-2	Negative
15/05/2012	A-	F2	Negative	a-	A3	P-2	Negative					BBB+	A-2	Negative
16/02/2012	A-	F2	Negative	a-	A2 ^(*)	P-1 ^(*)	Long-Term Rating under review					BBB+	A-2	Negative
10/02/2012	A-	F2	Negative	a-	A2	P-1	Negative					BBB+	A-2	Negative
06/02/2012	A-	F2	Negative	a-	A2	P-1	Negative					A ^(*)	A-1 ^(*)	Long-Term Rating under review
20/12/2011	A ^(*)	F1 ^(*)	Long-Term Rating under review	a ^(*)	A2	P-1	Negative					A ^(*)	A-1 ^(*)	Long-Term Rating under review
07/12/2011	A	F1	Negative	a	A2	P-1	Negative					A ^(*)	A-1 ^(*)	Long-Term Rating under review
11/10/2011	A	F1	Negative	a	A2	P-1	Negative					A	A-1	Negative
05/10/2011	AA-	F1+	Negative	aa-	A2	P-1	Negative					A	A-1	Negative
27/09/2011	AA-	F1+	Negative	aa-	Aa3 ^(**)	P-1	Long-Term Rating under review					A	A-1	Negative
21/09/2011	AA-	F1+	Stable	aa-	Aa3 ^(**)	P-1	Long-Term Rating under review					A	A-1	Negative
20/07/2011 ⁽³⁾	AA-	F1+	Stable	aa-	Aa3 ^(**)	P-1	Long-Term Rating under review					A+	A-1	Negative
23/06/2011	AA-	F1+	Stable		Aa3 ^(**)	P-1	Long-Term Rating under review					A+	A-1	Negative
24/05/2011	AA-	F1+	Stable		Aa3	P-1	Stable					A+	A-1	Negative
06/05/2011	AA-	F1+	Stable		Aa3	P-1	Stable					A+	A-1	Stable
23/04/2010	AA-	F1+	Stable		Aa2	P-1	Stable					A+	A-1	Stable
12/03/2009	AA-	F1+	Stable		Aa2	P-1	Stable					AA-	A-1+	Negative
13/04/2007	AA-	F1+	Stable		Aa2	P-1	Stable					AA-	A-1+	Stable
02/01/2007	AA-	F1+	Stable		Aa3	P-1	Stable					AA-	A-1+	Stable

(Source: Fitch Ratings, Moody's, Morningstar DBRS, S&P Global Ratings)

(#) Rating under criteria observation with negative implications

(##) Rating under review with negative implications

(*) Rating under review for possible upgrade

(**) Rating under review for possible downgrade

(1) Moody's withdrew the Bank Financial Strength Rating (BFSR) on 18/03/2015. The BFSR assigned from 02/01/2007 to 12/04/2007 was B; from 13/04/2007 to 05/05/2011 was B-; from 06/05/2011 to 14/05/2012 was C+; from 15/05/2012 to 23/07/2013 was C-; from 24/07/2013 to 17/03/2015 was D+

(2) Date of the rating assignment by Morningstar DBRS

(3) Fitch launched Viability Ratings for Global Financial Institutions on 20/07/2011. Fitch withdrew the Individual Rating on 25/01/2012 following the introduction of the Viability Rating. The Individual Rating assigned from 02/01/2007 to 10/10/2011 was B; from 11/10/2011 to 24/01/2012 was B/C