

EVOLUTION OF INTESA SANPAOLO RATING

| | DBRS | | | | FITCH RATINGS | | | | MOODY'S | | | S&P GLOBAL RATINGS | | |
|---------------------------|------------------------|------------|-------------------------------|------------------|------------------|-------------------|-------------------------------|------------------|---------------------|---------------------|-------------------------------|--------------------|---------------------|-------------------------------|
| | Long Term | Short Term | Trend Long Term | Trend Short Term | Long Term | Short Term | Outlook | Viability Rating | Long Term | Short Term | Outlook | Long Term | Short Term | Outlook |
| 30/10/2018 | BBB (high) | R-1 (low) | Stable | Stable | BBB | F2 | Negative | bbb | Baa1 | P-2 | Stable | BBB | A-2 | Negative |
| 05/09/2018 | BBB (high) | R-1 (low) | Stable | Stable | BBB | F2 | Negative | bbb | Baa1 | P-2 | Stable | BBB | A-2 | Stable |
| 31/10/2017 | BBB (high) | R-1 (low) | Stable | Stable | BBB | F2 | Stable | bbb | Baa1 | P-2 | Stable | BBB | A-2 | Stable |
| 27/04/2017 | BBB (high) | R-1 (low) | Stable | Stable | BBB | F2 | Stable | bbb | Baa1 | P-2 | Stable | BBB- | A-3 | Stable |
| 20/01/2017 | BBB (high) | R-1 (low) | Stable | Stable | BBB+ | F2 | Negative | bbb+ | Baa1 | P-2 | Stable | BBB- | A-3 | Stable |
| 28/10/2016 | A (low) | R-1 (low) | Long-Term Rating under review | Stable | BBB+ | F2 | Negative | bbb+ | Baa1 | P-2 | Stable | BBB- | A-3 | Stable |
| 11/08/2016 | A (low) ^(#) | R-1 (low) | Long-Term Rating under review | Stable | BBB+ | F2 | Stable | bbb+ | Baa1 | P-2 | Stable | BBB- | A-3 | Stable |
| 22/06/2015 | A (low) | R-1 (low) | Stable | Stable | BBB+ | F2 | Stable | bbb+ | Baa1 | P-2 | Stable | BBB- | A-3 | Stable |
| 02/04/2015 | A (low) | R-1 (low) | Stable | Stable | BBB+ | F2 | Stable | bbb+ | Baa2 ^(*) | P-2 | Long-Term Rating under review | BBB- | A-3 | Stable |
| 18/03/2015 ⁽¹⁾ | A (low) | R-1 (low) | Negative | Stable | BBB+ | F2 | Stable | bbb+ | Baa2 ^(*) | P-2 | Long-Term Rating under review | BBB- | A-3 | Stable |
| 18/12/2014 | A (low) | R-1 (low) | Negative | Stable | BBB+ | F2 | Stable | bbb+ | Baa2 | P-2 | Stable | BBB- | A-3 | Stable |
| 13/05/2014 | A (low) | R-1 (low) | Negative | Stable | BBB+ | F2 | Stable | bbb+ | Baa2 | P-2 | Stable | BBB | A-2 | Negative |
| 18/02/2014 | A (low) | R-1 (low) | Negative | Stable | BBB+ | F2 | Negative | bbb+ | Baa2 | P-2 | Stable | BBB | A-2 | Negative |
| 19/09/2013 ⁽²⁾ | A (low) | R-1 (low) | Negative | Stable | BBB+ | F2 | Negative | bbb+ | Baa2 | P-2 | Negative | 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: DBRS, Fitch Ratings, Moody's, S&P Global Ratings)

(#) 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 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