

DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets: as at 30 September 2020, deferred tax assets, recognised with regard to deductible temporary differences, totalled 13.4 billion euro (excluding the UBI Banca contribution of 2.9 billion euro) and mostly refer to fiscal losses carried forward, to the portion of tax benefits not offset in relation to adjustments to loans and provisions for risks and charges, as well as to the benefit from the realignment of the taxable value of goodwill pursuant to Article 15, paragraphs 10, 10-*bis* and 10-*ter* of Decree Law 185/2008.

Deferred tax liabilities: as at 30 September 2020, deferred tax liabilities amounted to 2 billion euro (excluding the UBI Banca contribution of 0.2 billion euro).

Management accounts, unaudited figures (euro billion)	30.9.2020	
	Excluding UBI Banca	Including UBI Banca
Deferred tax assets		
Deferred tax assets on fiscal losses	1.8	1.8
Assets related to goodwill realignment by substitute tax non-convertible into tax credits pursuant to Law 214/11	0.0	0.0
“Ordinary” deferred tax assets	2.7	3.9
Deferred tax assets related to insurance companies	0.6	0.6
Assets related to goodwill realignment by substitute tax and adjustments to loans convertible into tax credits pursuant to Law 214/11	8.2	10.0
- of which adjustments to loans	3.2	3.8
- of which goodwill and intangibles realignment by substitute tax	5.1	6.2
Total	13.4	16.3
Deferred tax liabilities		
Deferred tax liabilities on intangibles from purchase price allocation	0.1	0.1
Deferred tax liabilities on tangibles from purchase price allocation	0.0	0.0
“Ordinary” deferred tax liabilities	1.1	1.3
Deferred tax liabilities related to goodwill	0.0	0.0
Deferred tax liabilities related to insurance companies	0.8	0.8
Total	2.0	2.2