

EVOLUTION OF INTESA SANPAOLO RATING

	DBRS MORNINGSTAR				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
26/07/2019	BBB (high)	R-1 (low)	Stable	Stable	BBB	F2	Negative	bbb	Baa1	P-2	Stable	BBB	A-2	Negative
07/05/2019	BBB (high)	R-1 (low)	Stable	Stable	BBB	F2 ^(#)	Negative	bbb	Baa1	P-2	Stable	BBB	A-2	Negative
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 ^(†)	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	aa-	Aa3 ^(**)	P-1	Long-Term Rating under review	A+	A-1	Negative
24/05/2011					AA-	F1+	Stable	aa-	Aa3	P-1	Stable	A+	A-1	Negative
06/05/2011					AA-	F1+	Stable	aa-	Aa3	P-1	Stable	A+	A-1	Stable
23/04/2010					AA-	F1+	Stable	aa-	Aa2	P-1	Stable	A+	A-1	Stable
12/03/2009					AA-	F1+	Stable	aa-	Aa2	P-1	Stable	AA-	A-1+	Negative
13/04/2007					AA-	F1+	Stable	aa-	Aa2	P-1	Stable	AA-	A-1+	Stable
02/01/2007					AA-	F1+	Stable	aa-	Aa3	P-1	Stable	AA-	A-1+	Stable

(Source: DBRS, Fitch Ratings, Moody's, 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 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