

EVOLUTION OF INTESA SANPAOLO RATING

	DBRS MORNINGSTAR				FITCH RATINGS				MOODY'S			S&P GLOBAL RATINGS		
	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)	Viability Rating	Long Term senior preferred (unsecured)	Short Term	Outlook LT senior preferred (unsecured)	Long Term senior preferred (unsecured)	Short Term	Outlook LT senior preferred (unsecured)
12/05/2020	BBB (high)	R-1 (low)	Negative	Negative	BBB-	F3	Stable	bbb-	Baa1	P-2	Negative	BBB	A-2	Negative
26/03/2020	BBB (high)	R-1 (low)	Stable	Stable	BBB	F2	Negative	bbb	Baa1	P-2	Negative	BBB	A-2	Negative
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 ⁽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 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