

**EVOLUTION OF INTESA SANPAOLO RATING**

	FITCH RATINGS				MOODY'S			MORNINGSTAR DBRS				S&P GLOBAL RATINGS		
	Long Term senior preferred (unsecured)	Short Term <sup>(#)</sup>	Outlook LT senior preferred (unsecured)	Viability Rating	Long Term senior preferred (unsecured)	Short Term <sup>(#)</sup>	Outlook LT senior preferred (unsecured)	Long Term senior preferred (unsecured)	Short Term <sup>(#)</sup>	Trend LT senior preferred (unsecured)	Trend Short Term	Long Term senior preferred (unsecured)	Short Term <sup>(#)</sup>	Outlook LT senior preferred (unsecured)
02/02/2026	A-	F1	Stable	a-	A3	P-2	Stable	A (low)	R-1 (low)	Stable	Stable	BBB+	A-2	Positive
25/11/2025	A-	F1	Stable	a-	A3	P-2	Stable	A (low)	R-1 (low)	Stable	Stable	BBB+	A-2	Stable
23/10/2025	A-	F1	Stable	a-	Baa1	P-2	Positive	A (low)	R-1 (low)	Stable	Stable	BBB+	A-2	Stable
25/09/2025	A-	F1	Stable	a-	Baa1	P-2	Positive	BBB (high)	R-1 (low)	Positive	Stable	BBB+	A-2	Stable
27/05/2025	BBB	F2	Positive	bbb	Baa1	P-2	Positive	BBB (high)	R-1 (low)	Positive	Stable	BBB+	A-2	Stable
18/04/2025	BBB	F2	Positive	bbb	Baa1	P-2	Stable	BBB (high)	R-1 (low)	Positive	Stable	BBB+	A-2	Stable
04/11/2024	BBB	F2	Positive	bbb	Baa1	P-2	Stable	BBB (high)	R-1 (low)	Positive	Stable	BBB	A-2	Stable
31/10/2024	BBB	F2	Positive	bbb	Baa1	P-2	Stable	BBB (high)	R-1 (low)	Stable	Stable	BBB	A-2	Stable
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 <sup>(#)</sup>	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) <sup>(##)</sup>	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 <sup>(*)</sup>	P-2	Long-Term Rating under review	A (low)	R-1 (low)	Stable	Stable	BBB-	A-3	Stable
18/03/2015 <sup>(2)</sup>	BBB+	F2	Stable	bbb+	Baa2 <sup>(*)</sup>	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 <sup>(3)</sup>	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 <sup>(*)</sup>	P-1 <sup>(*)</sup>	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 <sup>(*)</sup>	A-1 <sup>(*)</sup>	Long-Term Rating under review
20/12/2011	A <sup>(*)</sup>	F1 <sup>(*)</sup>	Long-Term Rating under review	a <sup>(*)</sup>	A2	P-1	Negative					A <sup>(*)</sup>	A-1 <sup>(*)</sup>	Long-Term Rating under review
07/12/2011	A	F1	Negative	a	A2	P-1	Negative					A <sup>(*)</sup>	A-1 <sup>(*)</sup>	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 <sup>(*)</sup>	P-1	Long-Term Rating under review					A	A-1	Negative
21/09/2011	AA-	F1+	Stable	aa-	Aa3 <sup>(*)</sup>	P-1	Long-Term Rating under review					A	A-1	Negative
20/07/2011 <sup>(4)</sup>	AA-	F1+	Stable	aa-	Aa3 <sup>(*)</sup>	P-1	Long-Term Rating under review					A+	A-1	Negative
23/06/2011	AA-	F1+	Stable		Aa3 <sup>(*)</sup>	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) For Moody's and Morningstar DBRS, it refers to deposits; for S&P Global Ratings, it refers to the issuer; for Fitch Ratings, it refers to deposits starting from 2019 and to the issuer in previous years

(2) 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+

(3) Date of the rating assignment by Morningstar DBRS

(4) Fitch Ratings launched Viability Ratings for Global Financial Institutions on 20/07/2011. Fitch Ratings 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