Creditreform Bank Rating

Intesa Sanpaolo S.p.A. (Group) as parent of Intesa Sanpaolo Bank Luxembourg S.A.

Rating Object	Rating Information	
Intesa Sanpaolo S.p.A. (Group) as parent of Intesa Sanpaolo Bank Luxembourg S.A. Creditreform ID: 9370011852	Long Term Issuer Rating / Outlook: **BBB- / stable** Type: Update / Unsolicited	Short Term: **L3**
Rating Date: **22 September 2023** Monitoring until: withdrawal of the rating Rating Methodology: CRA "Bank Ratings v.3.2" CRA "Rating of Bank Capital and Unsecured Debt Instruments v.2.1" CRA "Environmental, Social and Governance Score for Banks v.1.0" CRA "Rating Criteria and Definitions v.1.3" Rating History: www.creditreform-rating.de	Rating of Bank Capital and Unsecured Debt Instruments: Preferred Senior Unsecured (PSU): Non-Preferred Senior Unsecured (NPS): Tier 2 (T2): Additional Tier 1 (AT1):	 **BBB-** **-** **n.r.** **-**

Our rating of Intesa Sanpaolo Bank Luxembourg S.A. is reflected by our rating opinion of Intesa Sanpaolo S.p.A. (Group) due to its group structure. Therefore, we refer to our rating report of Intesa Sanpaolo S.p.A. (Group) from 22 September 2023.

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Rating Action

Creditreform Rating affirms Intesa Sanpaolo Bank Luxembourg S.A.'s Long-Term Issuer Rating at BBB- (Outlook: stable)

Creditreform Rating (CRA) affirms Intesa Sanpaolo Bank Luxembourg S.A.'s Long-Term Issuer Rating at BBB-. The rating outlook is stable.

CRA affirms Intesa Sanpaolo Bank Luxembourg S.A.'s Preferred Senior Unsecured Debt at BBB-. The rating of Tier 2 Capital is set to not rated (n.r.).

Please find a complete list of rating actions regarding the bank and its affected subsidiaries at the end of this rating update.

Key Rating Drivers

- High exposure to and focus on home market limits Long-Term Issuer Rating due to low Sovereign Rating of Italian Republic
- New interest rate environment paired with concurrent cost savings significantly improves profititability to a satisfactory level
- Continuously improving asset quality and significant de-risking overall
- Solid capitalization and sufficient capital buffers

Executive Summary

Quantitative:	Good
Earnings	Satisfactory
Assets	Good
Capital	Good
Liquidity	Very Good
Qualitative:	Good

The rating of Intesa Sanpaolo is prepared on the basis of group consolidated accounts.

Intesa Sanpaolo reported a successful year, despite the considerable adversity caused by the war in Ukraine. The already existing inflationary tendencies were exacerbated by the war, forcing the ECB to react strongly on interest rates. As a result, net interest income improved significantly and continued to improve in the first half of 2023. On the asset side, de-risking continued and total assets were significantly reduced. Despite a generous distribution and buyback policy, capitalization remains solid and regulatory buffers can be considered adequate. In addition, the new strategic plan for 2022 was presented, which, among other things, continues the de-risking and cost savings of the previous plan.

The bank's rating remains negatively influenced by the high exposure to Italy and the rating of the Italian Republic (BBB-/stable, CRA Sovereign Rating as of 20 January, 2023). This confines the Long-Term Issuer Rating of Intesa Sanpaolo and its subsidiaries to BBB-.

Company Overview

Intesa Sanpaolo S.p.A. (hereafter ISP) is a banking group formed by the merger of Banca Intesa and Sanpaolo IMI in 2007. Moreover, Intesa Sanpaolo acquired control of UBI Banca (fifth largest bank in Italy) and merged it by incorporation on April 12, 2021. The group's headquarters are in Torino. With 95.574 employees (thereof 77% in Italy) as of December 2022, about 4,565 branches (thereof 3,611 in Italy) and total assets of EUR 976bn, ISP is the leading banking group in Italy following the acquisition of UBI Banca. ISP has market shares ranging from nearly one-fifth (loans) to one-quarter (asset management) in most major business categories in Italy, and ranks first in each.

The group is divided into six business segments in addition to its *Corporate Centre*. *Banca dei Territori* focuses on the domestic commercial banking activities such as lending and deposit collecting in Italy. *IMI Corporate & Investment Banking* deals with corporate banking, investment banking and public finance in Italy and abroad. *International Subsidiary Bank*s is responsible for the group's commercial operations on international markets through subsidiary and affiliated banks primarily involved in retail banking businesses. The *Private Banking* division of ISP serves the private client and high net worth individuals' customer segment. The business segment I*nsurance* represents the subsidiaries of the insurance group such as Intesa Sanpaolo Vita, and Fideuram Vita. *Asset Management* is tasked with the development of asset management solutions for the group and is present on the open market segment.

The main focus of business activity is Italy, with an on-balance sheet exposure of 67%. All other countries play only a minor role with an exposure of well below 5% each. The main focus of business activity is Italy, with an on-balance sheet exposure of 67%. All other markets play a minor role, with exposures well below 5% each. At the time of the Russian invasion of Ukraine, Intesa Sanpaolo was active in both countries through individual subsidiaries. ISP responded to the situation by significantly reducing the associated credit risk; at the end of the year the on-balance sheet exposure in both countries was reduced by almost 50% (EUR 2.5bn). The remainder of the total exposure, including the cross-border exposure, can be estimated to be in the low single-digit billions of euros region.

ISP is currently implementing its new 2022-2025 plan. The business plan rests on four strategic pillars: it continues the massive de-risking of the previous plan. It also pursues structural cost reduction through digitization (e.g. through launch of digital bank *Isybank*), fee growth through asset management and advisory, and a significant ESG commitment. In this sense, we see the new business plan as a continuation of the previous plan. ISP's targets include a net profit of EUR 6.5bn, a cost-income ratio (CIR) of 46.4% (self-reported) and a cost of risk of 38 bp, an NPL ratio (EBA definition) of 1.6% (0.8% net), a CET1 ratio of >12% and a leverage ratio of 6.2%. In addition, ISP targets a cash dividend of 70% per year, including generous share buybacks.

Business Development

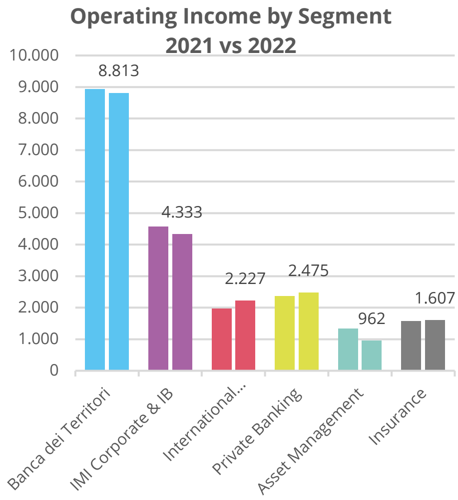
Profitability

Creditreform Rating AG follows a structural approach in the presentation of the income statement and balance sheet as well as in the calculation of key ratios. The presentation may therefore differ from that of the bank. Creditreform Rating pursues the goal of making financial statements of different banks as well as within the scope of consolidation as comparable as possible. Certain key ratios are also taken or calculated from the Bank's Pillar III Report for reasons of comparability. Balance sheet and income statement figures are taken from the consolidated financial statements of the respective years.

Operating income by segment (including Corporate Centre) is dominated by Banca dei Territori (41%), followed by IMI Corporate & Investment Banking (IMI CIB, 20%). The other segments, such as Private Banking (12%), International Subsidiaries (10%), Insurance (7%) and Asset Management (4%), generate significantly lower revenues.

Chart 1 shows the evolution of operating income by segment in 2021 and 2022.

Chart 1: Operating income by segment of Intesa Sanpaolo | Source: ISP



The Banca dei Territori segment's operating income decreased slightly compared to the previous year, with the increase in net interest income (NII) not offsetting the decrease in fee and commission income. IMI CIB's operating income was also lower, mainly due to lower net trading income and net interest income, while fee and commission income increased. Asset Management revenues also declined significantly due to lower performance fees in the 2022 market environment. On the other hand, the International Subsidiary Banks (mainly NII) and Private Banking reported increases. The Corporate Center made a positive contribution in 2022 due to lower excess liquidity costs in a rising interest rate environment.

At the Group level, operating income only slightly increased overall. The significant increase in net interest income mentioned earlier was offset by an overall decline in fee and commission income, as well as net trading and fair value income.

In detail, on a consolidated Group basis, net interest income increased by almost EUR 1.7bn to EU 9.7bn, an increase of 21%. Both interest income and expenses increased rapidly. On a quarterly basis, the growth of net interest income accelerated, following the increase in interest rates. In Q1-22, NII remained just below EUR 2bn, in line with last year's NII corridor, while in Q4-22 it was already just under EUR 3.1bn. This trend continued over the current fiscal year, with EUR 3.6bn being generated in Q2-23. We anticipate that net interest income will continue to increase significantly in the current fiscal year. Net fees and commissions showed a mixed trend. On one hand, there were encouraging developments in payment services, distribution of third-party services, financial guarantees, and financing transactions. On the other hand, there was a significant decline in financial instruments and portfolio management, which partly reflected the negative developments in the financial markets.

Net trading and securities income significantly dropped in the fiscal year 2022, primarily due to losses in the trading portfolio and on the sale or repurchase of financial assets at fair value through other comprehensive income (FVOCI), while income from financial assets and liabilities at fair value through profit or loss (FVPL) increased. The gains from FVPL financial assets and liabilities could only partially offset the overall impact of a sluggish market. Participation and dividend revenues saw significant growth in 2022, but still only played a minor role in operating income.

Significant progress was made in reducing costs. The headcount was further reduced, resulting in a significant decrease in personnel expenses (EUR -0.4bn), despite the payment of a one-off contribution to employees to mitigate inflation. Additionally, operational synergies were leveraged post-merger with UBI Banca. The positive jaws effect contributed to a 13% increase in operating margin or approximately EUR 1bn (operating income up 2.6%, operating expenses down 3%).

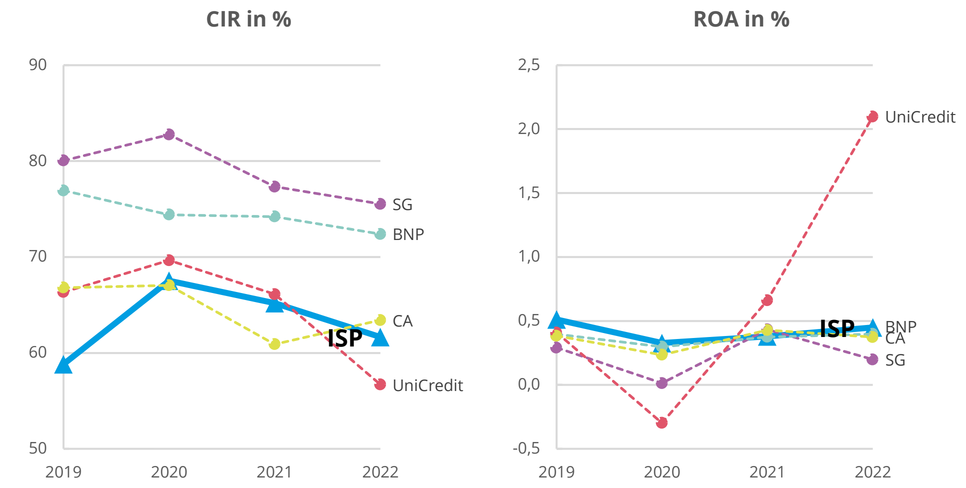
The impairment expense decreased slightly compared to the previous year, including risk provisions of EUR 1.8bn for the Russia-Ukraine exposure. Last year's figure also included additional NPL provisions to accelerate NPL deleveraging. Excluding the Russia-Ukraine exposure, the cost of risk was low at 30 basis points (bp), compared to 25bp in 2021 excluding the aforementioned deleveraging.

Pre-tax profit increased to EUR 6bn from EUR 5.2bn in the previous year. However, a higher tax burden than the previous year resulted in a net profit increase of only EUR 0.3bn, to EUR 4.4bn.

With the improvement in net income and simultaneous deleveraging, the key earnings figures increased from the previous year. The cost-to-income ratio (CIR) decreased to only 61.6%, compared to 65.2% in the previous year (using the standardized CRA calculation). The return on equity increased to over 7%. Overall, the profitability for 2022 is currently satisfactory with a clearly positive trend, thanks to the updated interest rate regime and cost-saving measures implemented in previous years.

Chart 2 compares key earnings ratios of ISP with those of a selection of peer group banks:

Chart 2: CIR and ROA of ISP in comparison to a peer group | Source: eValueRate / CRA



In terms of profitability (ROA) and cost efficiency (CIR), ISP ranks among the top performers. Its performance is surpassed only by Unicredit, which benefited even more from the new interest rate environment.

As mentioned previously, Intesa Sanpaolo smoothly carried forward the momentum of the last quarters of FY2022. The growth in net interest income was also sustained throughout the first half of 2023, which is expected to be a significant contributor to earnings for the full year. However, the net fee and commissions income slightly fell below the prior-year level, while fair value and trading income recovered in the first half of the year. Operating costs remained stable in the first half of the year, leading to a significant increase in the operating margin compared to the prior year. Despite higher interest rates, the cost of risk remained low; last year's first half was also impacted by the war in Ukraine. In the first half of the year, a net profit of EUR 4.2bn was already generated, which is close to the net profit for the entire fiscal year 2022.

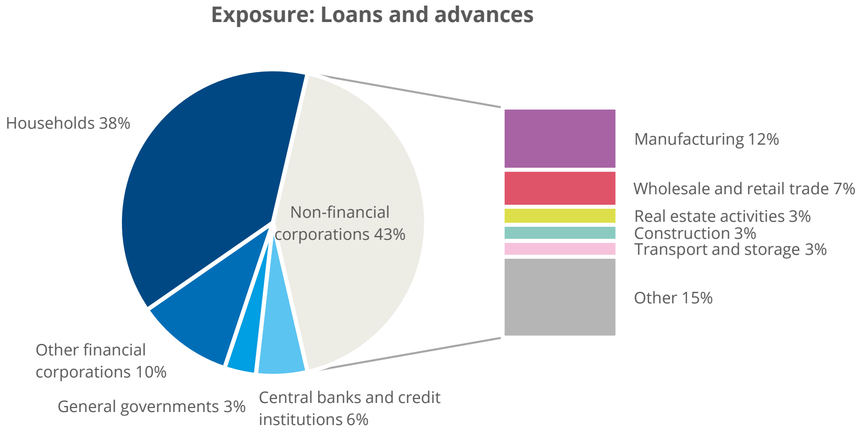
Asset Situation and Asset Quality

In fiscal year 2022, total assets decreased significantly by almost 9% or EUR 93.3bn compared to the previous year. Declines were evident across the board and cannot be attributed to a single factor. In the context of financial assets, cash and liquid assets decreased by EUR 23.8bn, Loans to customers by EUR 15.4bn, as further de-risking/RWA-optimizing measures were implemented. Specifically, reductions were pursued in the corporate segment, with Russian counterparties and lease receivables. The securities portfolio declined by EUR 22.9bn. The reduction is primarily driven by the reduction in government debt securities.

With 67% of the on-balance sheet exposure, Italy accounts for the majority of the portfolio; no other country exposure comes close to the 5% mark. The loan portfolio is comprised of 43% non-financial corporate exposure, while loans to households make up just 38%. The capital-intensive manufacturing sector represents over a quarter of the portfolio; wholesale and retail and commercial real estate make up an additional 16% and 8%, respectively. Two-thirds of the debt exposure comes from government debt, while other financial corporations (22%) and credit institutions (7%) account for more than a quarter in total.

Chart 3 shows loan and advances to customers by customer segment:

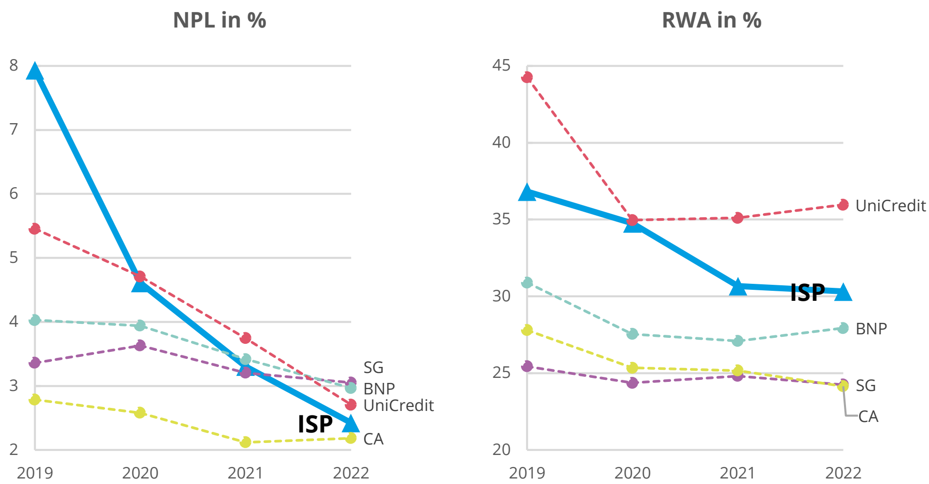
Chart 3: Loans and advances to customers | Source: Pillar III (EUCQ4, CQ5 and CR1)



Asset quality has significantly improved once again, thanks to further massive de-risking. In fiscal year 2022, a further reduction of EUR 4.6bn in the NPL portfolio was implemented; at the end of 2022, the gross exposure to non-performing loans amounted to EUR 11bn (Stage 3: EUR 10.6 billion). Notably, the NPL stock amounted to EUR 64.5bn in 2015, underscoring the remarkable de-risking performance in recent years. Due to the de-risking, the NPL ratio declined even further. The ratio of problem loan exposures (IFRS 9 Stage 2) also declined. Although the cost of risk was high in 2022 (94bp of RWA), it was largely driven by the war in Ukraine. The risk-weighted asset ratio also decreased to 30.3%, slightly lower than the level of the previous year and EUR 28.9bn in nominal terms. De-risking and portfolio steering was responsible for the decline, specifically at Banca dei Territori and IMI CIB business areas.

Chart 4 compares the NPL and RWA ratios of the ISP to those of the peer group.

Chart 4: NPL and RWA ratios of ISP in comparison to the peer group | Source: eValueRate / CRA



At first glance, it's evident that ISP and all peer group banks have significantly improved their asset quality. They all have similarly high asset quality, which is partly due to significant de-risking. ISP has shown the most impressive performance. What's particularly remarkable is peer group risk appetite, as measured by each bank's RWA ratio. There is a lot of variation in risk appetite across banks, but this is not reflected in the NPL ratios. The trend of RWA ratio development among peers is heterogeneous, and only ISP can claim a continuous and significant derisking.

The first half of 2023 brought further improvements in asset quality, but the NPL ratio improved only marginally, while risk costs were significantly lower than in the first half of the previous year. The significantly higher interest rate level is therefore not yet having a negative impact.

Refinancing, Capital Quality and Liquidity

The drop in overall assets came with a substantial reduction in both bank deposits and debt securities during 2022. Bank deposits decreased significantly because of prepayments of TLTRO III liabilities. The volume of TLTRO III amounted to EUR 131bn at the end of 2021 and to EUR 96.1bn at the end of 2022. The decrease in debt securities was related to reduced issuance activity, which did not offset the maturities.

Total equity significantly decreased by EUR 2.2bn despite high net income. The net income of EUR 4.4bn was reduced by negative fair value changes through other comprehensive income of EUR 2.7bn, resulting in total comprehensive income of only EUR 1.9bn. Share buybacks and interim dividends further significantly reduced equity. In the upcoming and subsequent years of the new strategic plan, ISP plans to continue with substantial share buybacks and high dividend payments of 70% of net profit on average.

Despite the significant decline, the balance sheet equity ratio improved from 6% to 6.3%, as total assets dropped even more sharply. Discontinuation of COVID-19 relief caused the leverage ratio to decrease significantly from 6.6% to 5.6%, but it remains well above the minimum value of 3%. The impact of share buybacks and regulatory influences also contributed to a sharp drop in the CET1 ratio. The Tier 1 ratio experienced a less significant decrease thanks to the issuance of AT1 Capital in March 2022, which saw EUR 1bn enter the market. The Total Capital Ratio remained virtually unchanged after EUR 0.4bn of Tier 2 capital was placed in September 2022. The regulatory CET1 buffer declined with the decline of the CET1 ratio, as well as an increase of P2R and counter-cyclical buffer requirements. The planned decrease in the CET1 ratio and increased requirements resulted in a gradual decline of the CET1 buffer in recent years. Nevertheless, it still remains appropriate.

Capitalization remained relatively unchanged through the first half of 2023, but an increase in regulatory minimum requirements saw the CET1 buffer decline slightly, albeit still at a sufficient level.

Chart 5 shows ISP's capitalization and capital requirement as of June 30, 2023:

Chart 5: Available capital and minimum requirements of ISP per 30 June 2023 | Source: P3 (KM1)

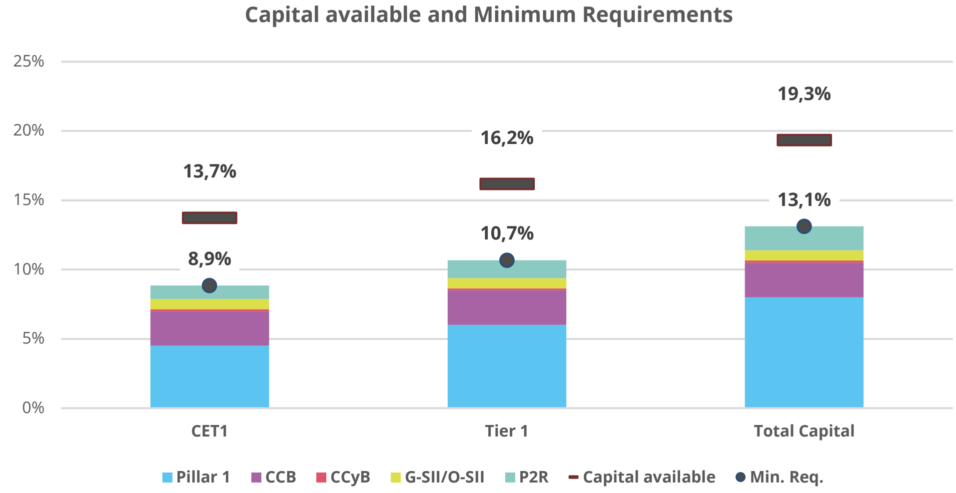
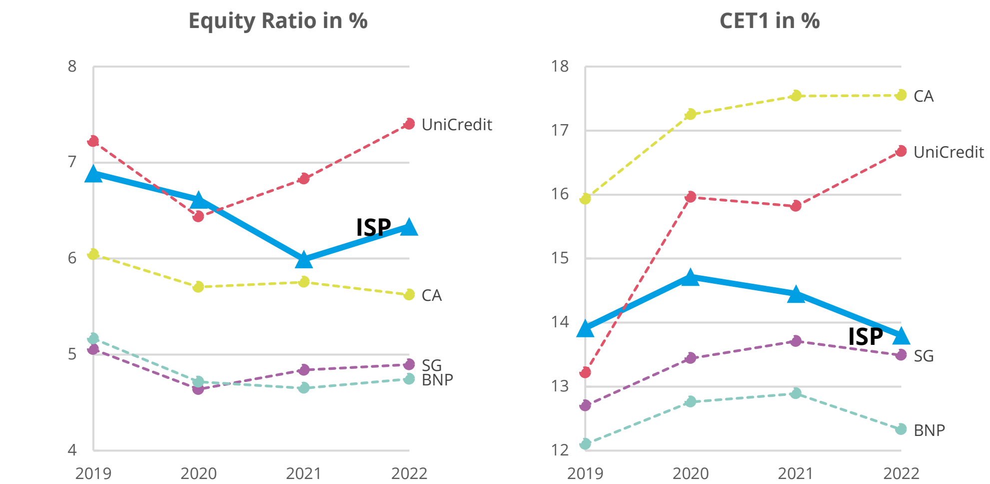


Chart 6 shows the development of ISP's capitalization compared to the peer group:

Chart 6: Equity and CET1 ratios of ISP in comparison to the peer Group | Source: eValueRate / CRA



The development of the capitalization of ISP and peer group banks has been inconsistent overall in recent years. The Corona pandemic as well as recently increased distributions generally led to lower balance sheet equity ratios overall. In addition, CET1 ratios developed inconsistently; in particular under the impression of high distributions, most ratios decreased in 2022, with ISP generally following the market trend. The direct competitor UniCredit is an exception in both cases.

Due to the relationship to Intesa Sanpaolo S.p.A. as parent of Intesa Sanpaolo Bank Luxembourg S.A., the latter's Senior Preferred Unsecured Debt is equivalently rated BBB-. The Tier 2 rating is set to not rated (n.r.), as the subordinated loan is fully intra-group subscribed.

Environmental, Social and Governance (ESG) Score Card

Intesa Sanpaolo SpA has one significant and two moderate ESG rating drivers

• Corporate Governance is identified as a highly significant rating driver. The relevance for the credit rating results from the impact of the Corporate Governance factor on all other ESG factors and the overall well-being of the bank. This sub-factor is rated positive due to Intesa Sanpaolo's resilient economic development as well as significant de-risking and greatly enhanced asset-quality.

• Corporate Behaviour and Green Financing / Promoting are identified as moderate rating drivers. While Green Financing / Promoting is rated neutral due to relatively low amount of issued green bonds, Corporate Behaviour is rated positive due the bank's business activities which are in line with applicable laws and moral beliefs of the society.

ESG Bank Score
3,9 / 5

Score Guidance	
> 4,25	Outstanding
>3,5 - 4,25	Above-average
>2,5 - 3,5	Average
>1,75 - 2,5	Substandard
< = 1,75	Poor

Factor	Sub-Factor	Consideration	Relevance Scale 2022	Eval.
Environmental	1.1 Green Financing / Promoting	The sub-factor "Green Financing/Promoting" has a moderate relevance for the credit rating, and is rated neutral in terms of the CRA ESG criteria.	3	( )
	1.2 Exposure to Environ-mental Factors	The sub-factor "Exposure to Environmental Factors" has a low relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	2	(+)
	1.3 Resource Efficiency	The sub-factor "Resource Efficiency" has no significant relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	1	(+)
Social	2.1 Human Capital	The sub-factor "Human Capital" has low relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	2	(+)
	2.2 Social Responsibility	The sub-factor "Social Responsibility" has no significant relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	1	(+)
Governance	3.1 Corporate Governance	The sub-factor "Corporate Governance" is highly relevant for the credit rating, and is rated positive in terms of the CRA ESG criteria.	4	(+)
	3.2 Corporate Behaviour	The sub-factor "Corporate Behaviour" has a moderate relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	3	(+)
	3.3 Corporate Transparency	The sub-factor "Corporate Transparency" has no significant relevance for the credit rating, and is rated very positive in terms of the CRA ESG criteria.	1	(+ +)

ESG Relevance Scale	
5	Highest Relevance
4	High Relevance
3	Moderate Relevance
2	Low Relevance
1	No significant Relevance

ESG Evaluation Guidance	
(+ +)	Strong positive
(+)	Positive
( )	Neutral
(-)	Negative
(- -)	Strong negativ

The ESG Score is based on the Methodology "Environmental, Social and Governance Score of Banken (Version 1.0)" of Creditreform Rating AG, which is available on our homepage https://creditreform-rating.de/en/about-us/regulatory-requirements.html. In addition, we refer to CRA's position paper "Consodering the Impact of ESG Factors".

Outlook

The outlook of the Long-Term Issuer Rating of Intesa Sanpaolo is stable. In the medium term, CRA expects continuously improving profitability due to the new interest rate environment. So far, the environment and the economic downturn has minimal effect on asset quality, as ISP continues with its de-risking strategy. The enhanced distribution policy is met by increased profits and should not materially deteriorate ISP's capital position.

Scenario Analysis

Best-case scenario: BBB

Worst-case scenario: BB+

Please note:

The scenarios are based on information available at the time of the rating. Within the forecast horizon, circumstances may occur that could lead to a change of the rating out of the indicated range.

In a scenario analysis, the bank is able to reach a Long-Term Issuer Rating of BBB in the "Best-Case-Scenario" and a Long-Term Issuer Rating of BB+ in the "Worst-Case-Scenario". The ratings of Bank Capital and Senior Unsecured Debt would respond similarly based on our rating methodology. These ratings are especially sensitive to changes in total equity and to the bank capital and debt structure in general.

We might upgrade Intesa Sanpaolo's Long-Term Issuer Rating and the ratings of Bank Capital and Senior Unsecured Debt if we see an upgrade of the rating of the Italian Republic (currently BBB-, stable). Given ISP's high Italian exposure, the ratings are confined at the level of the Italian sovereign.

By contrast, a downgrade of Intesa Sanpaolo's Long-Term Issuer Rating and the ratings of Bank Capital and Senior Unsecured Debt is likely, if the rating of the Italian Republic is downgraded.

Appendix

Bank ratings Intesa Sanpaolo Bank Luxembourg S.A.

The bank ratings are dependent on a host of quantitative and qualitative factors. An improvement in either sub-category may result in a higher rating score.

Long-Term Issuer / Outlook / Short-Term **BBB- / L3 / stable**

Bank Capital and Debt Instruments Ratings Intesa Sanpaolo Bank Luxembourg S.A.

The ratings for bank capital and debt instruments are inter alia dependent on subordination and relative size of the instrument class, based on the long-term issuer rating of the bank.

Preferred Senior Unsecured (PSU): **BBB-**
Non-Preferred Senior Unsecured (NPS): **-**
Tier 2 (T2): **n.r.**
Additional Tier 1 (AT1): **-**

Rating History

Please consult our website www.creditreform-rating.de for additional information regarding the dates of publication.

Figure 1: Rating History

Bank Issuer Rating	Rating Date	Result
Initialrating	16.04.2018	BBB / stable / L3
Rating Update	02.07.2019	BBB / stable / L3
Monitoring	28.03.2020	BBB / NEW / L3
Rating Update	15.09.2020	BBB- / stable / L3
Rating Update	09.11.2021	BBB- / stable / L3
Rating Update	12.10.2022	BBB- / stable / L3
Rating Update	22.09.2023	BBB- / stable / L3
Bank Capital and Debt Instruments	**Rating Date**	**Result**
Senior Unsecured / T2 / AT1 (Initial)	16.04.2018	BBB / BB- / B+
PSU / T2 / AT1	02.07.2019	BBB / BB- / B+
PSU / T2 / AT1	28.03.2020	BBB / BB- / B+ (NEW)
PSU / NPS / T2 / AT1	15.09.2020	BBB- / BB+ / B+ / B
PSU / NPS / T2 / AT1	09.11.2021	BBB- / BB+ / B+ / B
PSU / NPS / T2 / AT1	12.10.2022	BBB- / BB+ / B+ / B
PSU / NPS / T2 / AT1	22.09.2023	BBB- / BB+ / B+ / B

Subsidiaries of the Bank	Rating Date	Result
Intesa Sanpaolo Bank Ireland Plc		

Initialrating	16.04.2018	BBB / stable / L3
Rating Update	02.07.2019	BBB / stable / L3
Monitoring	28.03.2020	BBB / NEW / L3
Rating Update	15.09.2020	BBB- / stable / L3
Rating Update	09.11.2021	BBB- / stable / L3
Rating Update	12.10.2022	BBB- / stable / L3
Rating Update	22.09.2023	BBB- / stable / L3
Bank Capital and Debt Instruments of Intesa Sanpaolo Bank Ireland Plc		
Senior Unsecured / T2 / AT1 (Initial)	16.04.2018	BBB / BB- / B+
PSU / T2 / AT1	02.07.2019	BBB / BB- / B+
PSU / T2 / AT1	28.03.2020	BBB / BB- / B+ (NEW)
PSU / NPS / T2 / AT1	15.09.2020	BBB- / BB+ / B+ / B
PSU / NPS / T2 / AT1	09.11.2021	BBB- / n.r. / n.r. / n.r.
PSU	12.10.2022	BBB-
PSU	22.09.2023	BBB-

Intesa Sanpaolo Bank Luxembourg S.A.		
Initialrating	16.04.2018	BBB / stable / L3
Rating Update	02.07.2019	BBB / stable / L3
Monitoring	28.03.2020	BBB / NEW / L3
Rating Update	15.09.2020	BBB- / stable / L3
Rating Update	09.11.2021	BBB- / stable / L3
Rating Update	12.10.2022	BBB- / stable / L3
Rating Update	22.09.2023	BBB- / stable / L3
Bank Capital and Debt Instruments of Intesa Sanpaolo Bank Luxembourg S.A.		
Senior Unsecured / T2 / AT1 (Initial)	16.04.2018	BBB / BB- / B+
PSU / T2 / AT1	02.07.2019	BBB / BB- / B+
PSU / T2 / AT1	28.03.2020	BBB / BB- / B+ (NEW)
PSU / NPS / T2 / AT1	15.09.2020	BBB- / BB+ / B+ / B
PSU / NPS / T2 / AT1	09.11.2021	BBB- / n.r. / B+ / n.r.
PSU / T2	12.10.2022	BBB- / B+
PSU / T2	22.09.2023	BBB- / n.r.

Všeobecná úverová banka, a.s.		
Initialrating	12.10.2022	BBB- / stable / L3
Rating Update	22.09.2023	BBB- / stable / L3

Tables Group (if applicable)

Figure 2: Income statement[1] | Source: eValueRate / CRA

Income Statement (EUR m)	2022	%	2021	2020	2019
Income					
Net Interest Income	9.685	+21,2	7.993	7.732	6.924
Net Fee & Commission Income	8.577	-8,4	9.364	7.978	7.499
Net Insurance Income	2.194	+22,8	1.786	1.503	1.468
Net Trading & Fair Value Income	591	-56,8	1.368	1.323	1.953
Equity Accounted Results	232	+68,1	138	-16	53
Dividends from Equity Instruments	225	+39,8	161	86	117
Other Income	1.370	-7,6	1.483	1.208	1.002
Operating Income	**22.874**	**+2,6**	**22.293**	**19.814**	**19.016**
Expense					
Depreciation and Amortisation	1.684	+5,7	1.593	1.396	1.221
Personnel Expense	6.793	-5,5	7.187	6.156	5.825
Tech & Communications Expense	1.254	-2,9	1.292	1.184	935
Marketing and Promotion Expense	173	+12,3	154	142	126
Other Provisions	349	-6,7	374	793	73
Other Expense	3.846	-2,2	3.932	3.709	3.006
Operating Expense	**14.099**	**-3,0**	**14.532**	**13.380**	**11.186**
Operating Profit & Impairment					
Operating Profit	**8.775**	**+13,1**	**7.761**	**5.028**	**7.830**
Cost of Risk / Impairment	2.784	-3,0	2.869	4.445	2.210
Net Income					
Non-Recurring Income	16	-94,5	289	2.606	182
Non-Recurring Expense	-	-	-	2.387	130
Pre-tax Profit	**6.007**	**+15,9**	**5.181**	**2.208**	**5.672**
Income Tax Expense	1.630	+43,2	1.138	59	1.564
Discontinued Operations	-	-	-	1.136	64
Net Profit	**4.377**	**+8,3**	**4.043**	**3.285**	**4.172**
Attributable to minority interest (non-controlling interest)	23	< -100	-142	8	-10
Attributable to owners of the parent	4.354	+4,0	4.185	3.277	4.182

Figure 3: Key earnings figures| Source: eValueRate / CRA and Pillar III

Income Ratios (%)	2022	%	2021	2020	2019
Cost Income Ratio (CIR)	61,64	-3,55	65,19	67,53	58,82
Cost Income Ratio ex. Trading (CIRex)	63,27	-6,18	69,45	72,36	65,56
Return on Assets (ROA)	0,45	+0,07	0,38	0,33	0,51
Return on Equity (ROE)	7,08	+0,77	6,31	4,95	7,42
Return on Assets before Taxes (ROAbT)	0,62	+0,13	0,48	0,22	0,70
Return on Equity before Taxes (ROEbT)	9,72	+1,63	8,09	3,33	10,09
Return on Risk-Weighted Assets (RORWA)	1,48	+0,24	1,24	0,95	1,40
Return on Risk-Weighted Assets before Taxes (RORWAbT)	2,03	+0,45	1,58	0,64	1,90
Net Financial Margin (NFM)	1,39	+0,23	1,16	1,22	1,47
Pre-Impairment Operating Profit / Assets	0,90	+0,17	0,73	0,40	0,96

Change in %Points

[1] Data by our data provider eValueRate, which is standardized for analytical reasons. Thus, the used data and the resulting figures do not have necessary to match the presentation of the bank, which refers to this and all subsequent tables and figures.

Figure 4: Development of assets| Source: eValueRate / CRA

Assets (EUR m)	2022	%	2021	2020	2019
Cash and Balances with Central Banks	122.093	-16,3	145.844	85.359	26.496
Net Loans to Banks	16.246	-23,6	21.277	25.858	23.207
Net Loans to Customers	425.216	-3,5	440.591	437.484	360.486
Total Securities	118.825	-16,1	141.700	135.818	122.969
Total Derivative Assets	31.179	+23,5	25.244	33.433	31.000
Other Financial Assets	25.046	-20,2	31.401	26.760	39.824
Financial Assets	**738.605**	**-8,4**	**806.057**	**744.712**	**603.982**
Equity Accounted Investments	2.013	+21,9	1.652	1.996	1.240
Other Investments	770	-3,5	798	759	282
Insurance Assets	172.968	-16,5	207.093	178.474	168.842
Non-current Assets & Discontinued Ops	638	-55,1	1.422	28.702	494
Tangible and Intangible Assets	19.565	+1,2	19.336	18.285	17.807
Tax Assets	18.273	-2,8	18.808	19.503	15.467
Total Other Assets	22.851	+65,1	13.837	10.183	7.988
Total Assets	**975.683**	**-8,7**	**1.069.003**	**1.002.614**	**816.102**

Figure 5: Development of asset quality| Source: eValueRate / CRA and Pillar III

Asset Ratios (%)	2022	%	2021	2020	2019
Net Loans to Customers / Assets	43,58	+2,37	41,22	43,63	44,17
Risk-weighted Assets[1] / Assets	30,28	-0,30	30,58	34,62	0,00
NPL[2]/ Loans to Customers[3]	2,42	-0,88	3,31	4,61	7,93
NPL[2]/ Risk-weighted Assets[1]	3,58	-1,02	4,60	6,00	10,45
Potential Problem Loans[4]/ Loans to Customers[3]	10,19	-1,83	12,02	14,80	8,98
Reserves[5]/ NPL[2]	86,09	-3,56	89,65	88,12	89,51
Cost of Risk / Loans to Customers[3]	0,64	+0,01	0,63	0,98	0,56
Cost of Risk / Risk-weighted Assets[1]	0,94	+0,06	0,88	1,28	0,74
Cost of Risk / Total Assets	0,29	+0,02	0,27	0,44	0,27

Change in % Points

1 RWA: Pillar 3, EU CR1
2 NPL: Gross; Non-Performing Loans of the categories Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1
3 Loans to Customers: Gross; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1
4 Potential Problem Loans: Stage 2; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1
5 Reserves: Impairment & Provisions and Collateral & Guarantees; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1

Figure 6: Development of refinancing and capital adequacy| Source: eValueRate / CRA

Liabilities (EUR m)	2022	%	2021	2020	2019
Total Deposits from Banks	128.968	-26,5	175.360	119.003	74.024
Total Deposits from Customers	455.746	+0,0	455.552	424.247	329.124
Total Debt	87.649	-6,4	93.687	99.683	91.237
Derivative Liabilities	33.807	-4,8	35.506	46.088	41.613
Securities Sold, not yet Purchased	-	-	-	-	-
Other Financial Liabilities	14.037	-5,5	14.851	11.011	38.429
Total Financial Liabilities	**720.207**	**-7,1**	**774.956**	**700.032**	**574.427**
Insurance Liabilities	174.411	-15,0	205.212	175.953	165.897
Non-current Liabilities & Discontinued Ops	15	-50,0	30	35.676	41
Tax Liabilities	2.306	+0,9	2.285	3.029	2.321
Provisions	5.862	-14,0	6.815	7.164	5.131
Total Other Liabilities	11.061	-29,3	15.639	14.439	12.070
Total Liabilities	**913.862**	**-9,1**	**1.004.937**	**936.293**	**759.887**
Total Equity	**61.821**	**-3,5**	**64.066**	**66.321**	**56.215**
Total Liabilities and Equity	**975.683**	**-8,7**	**1.069.003**	**1.002.614**	**816.102**

Figure 7: Development of capital and liquidity ratios | Source: eValueRate / CRA and Pillar III

Capital Ratios and Liquidity (%)	2022	%	2021	2020	2019
Total Equity / Total Assets	6,34	+0,34	5,99	6,61	6,89
Leverage Ratio[1]	5,60	-1,00	6,60	7,20	6,70
Common Equity Tier 1 Ratio (CET1)[2]	13,80	-0,65	14,45	14,71	13,92
Tier 1 Ratio (CET1 + AT1)[2]	16,24	-0,13	16,37	16,87	15,29
Total Capital Ratio (CET1 + AT1 + T2)[2]	19,08	-0,03	19,10	19,57	17,65
CET1 Minimum Capital Requirements[1]	8,84	+0,20	8,63	8,44	8,30
Net Stable Funding Ratio (NSFR)[1]	126,05	-1,30	127,35	110,34	n/a
Liquidity Coverage Ratio (LCR)[1]	181,90	-2,60	184,50	159,10	160,60

Change in %Points
1 Pillar 3 EU KM1
2 Regulatory Capital Ratios: Pillar 3 EU KM1

Tables Subsidiary

Figure 8: Income statement of Intesa Sanpaolo Bank Luxembourg S.A. | Source: eValueRate / CRA

Income Statement (EUR m)	2022	%	2021	2020	2019
Income					
Net Interest Income	131	+19,7	109	119	154
Net Fee & Commission Income	44	-7,2	48	38	35
Net Insurance Income	-	-	-	-	-
Net Trading & Fair Value Income	1	< -100	-10	28	-34
Equity Accounted Results	-	-	-	-	-
Dividends from Equity Instruments	0	-35,9	0	-	0
Other Income	0	-98,5	5	2	3
Operating Income	**176**	**+16,1**	**152**	**188**	**158**
Expense					
Depreciation and Amortisation	2	+2,1	2	2	2
Personnel Expense	24	+6,6	22	21	20
Tech & Communications Expense	9	-1,4	9	9	9
Marketing and Promotion Expense	2	+30,3	2	2	2
Other Provisions	11	< -100	-3	2	1
Other Expense	18	-2,2	19	14	17
Operating Expense	**66**	**+28,9**	**51**	**50**	**51**
Operating Profit & Impairment					
Operating Profit	**110**	**+9,6**	**100**	**139**	**107**
Cost of Risk / Impairment	333	< -100	-26	26	7
Net Income					
Non-Recurring Income	15	> +100	1	-	-
Non-Recurring Expense	-	-	-	-	-
Pre-tax Profit	**-208**	**< -100**	**127**	**113**	**101**
Income Tax Expense	-55	> +100	0	1	7
Discontinued Operations	-	-	33	-29	-
Net Profit	**-154**	**< -100**	**161**	**83**	**94**
Attributable to minority interest (non-controlling interest)	-	-	-	-	-
Attributable to owners of the parent	-	-	-	-	-

Figure 9: Key earnings figures of Intesa Sanpaolo Bank Luxembourg S.A. | Source: eValueRate / CRA and Pillar III

Income Ratios (%)	2022	%	2021	2020	2019
Cost Income Ratio (CIR)	37,50	+3,71	33,79	26,37	32,30
Cost Income Ratio ex. Trading (CIRex)	37,73	+6,02	31,71	31,04	26,61
Return on Assets (ROA)	-0,84	-1,60	0,76	0,44	0,42
Return on Equity (ROE)	-6,35	-12,49	6,14	3,29	3,90
Return on Assets before Taxes (ROAbT)	-1,13	-1,74	0,60	0,60	0,45
Return on Equity before Taxes (ROEbT)	-8,60	-13,45	4,85	4,49	4,17
Return on Risk-Weighted Assets (RORWA)	-0,05	-0,10	0,05	0,02	0,03
Return on Risk-Weighted Assets before Taxes (RORWAbT)	-0,07	-0,11	0,04	0,03	0,03
Net Financial Margin (NFM)	0,72	+0,23	0,49	0,79	0,54
Pre-Impairment Operating Profit / Assets	0,60	+0,12	0,48	0,74	0,48

Change in %Points

Figure 10: Development of assets of Intesa Sanpaolo Bank Luxembourg S.A.| Source: eValueRate / CRA

Assets (EUR m)	2022	%	2021	2020	2019
Cash and Balances with Central Banks	1.303	> +100	619	538	726
Net Loans to Banks	5.565	-17,5	6.748	7.680	8.558
Net Loans to Customers	7.995	-10,7	8.957	8.380	10.594
Total Securities	2.995	-19,0	3.696	1.997	2.259
Total Derivative Assets	406	> +100	35	55	32
Other Financial Assets	-	-	-	-	-
Financial Assets	**18.265**	**-8,9**	**20.056**	**18.649**	**22.170**
Equity Accounted Investments	-	-	-	-	-
Other Investments	-	-	-	-	-
Insurance Assets	-	-	-	-	-
Non-current Assets & Discontinued Ops	-	-	1.011	-	-
Tangible and Intangible Assets	10	> +100	1	3	5
Tax Assets	18	> +100	1	8	15
Total Other Assets	73	> +100	24	22	36
Total Assets	**18.366**	**-12,9**	**21.092**	**18.682**	**22.225**

Figure 11: Development of asset quality of Intesa Sanpaolo Bank Luxembourg S.A.| Source: eValueRate / CRA and Pillar III

Asset Ratios (%)	2022	%	2021	2020	2019
Net Loans to Customers / Assets	43,53	+1,07	42,47	44,85	47,67
Risk-weighted Assets[1] / Assets	1608,64	+58,75	1549,89	1857,76	0,00
NPL[2]/ Loans to Customers[3]	2,42	-0,88	3,31	4,61	7,93
NPL[2]/ Risk-weighted Assets[1]	3,58	-1,02	4,60	6,00	10,45
Potential Problem Loans[4]/ Loans to Customers[3]	10,19	-1,83	12,02	14,80	8,98
Reserves[5]/ NPL[2]	86,09	-3,56	89,65	88,12	89,51
Cost of Risk / Loans to Customers[3]	0,08	+0,08	-0,01	0,01	0,00
Cost of Risk / Risk-weighted Assets[1]	0,11	+0,12	-0,01	0,01	0,00
Cost of Risk / Total Assets	1,82	+1,94	-0,12	0,14	0,03

Change in % Points

1 RWA: Pillar 3, EU CR1
2 NPL: Gross; Non-Performing Loans of the categories Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1
3 Loans to Customers: Gross; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1
4 Potential Problem Loans: Stage 2; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1
5 Reserves: Impairment & Provisions and Collateral & Guarantees; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1

Figure 12: Development of refinancing and capital adequacy of Intesa Sanpaolo Bank Luxembourg S.A.| Source: eValueRate / CRA

Liabilities (EUR m)	2022	%	2021	2020	2019
Total Deposits from Banks	6.088	-10,6	6.813	4.073	3.685
Total Deposits from Customers	2.237	-25,5	3.004	4.264	3.164
Total Debt	7.540	+5,3	7.158	7.687	12.730
Derivative Liabilities	40	-46,2	74	105	179
Securities Sold, not yet Purchased	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
Total Financial Liabilities	**15.905**	**-6,7**	**17.050**	**16.130**	**19.758**
Insurance Liabilities	-	-	-	-	-
Non-current Liabilities & Discontinued Ops	-	-	1.397	-	-
Tax Liabilities	0	-19,7	0	9	10
Provisions	14	> +100	3	7	4
Total Other Liabilities	24	+12,2	22	30	40
Total Liabilities	**15.944**	**-13,7**	**18.472**	**16.176**	**19.812**
Total Equity	**2.422**	**-7,5**	**2.620**	**2.507**	**2.413**
Total Liabilities and Equity	**18.366**	**-12,9**	**21.092**	**18.682**	**22.225**

Figure 13: Development of capital and liquidity ratios of Intesa Sanpaolo Bank Luxembourg S.A. | Source: eValueRate / CRA and Pillar III

Capital Ratios and Liquidity (%)	2022	%	2021	2020	2019
Total Equity / Total Assets	13,19	+0,77	12,42	13,42	10,86
Leverage Ratio[1]	-	-	-	-	-
Common Equity Tier 1 Ratio (CET1)[2]	13,80	-0,65	14,45	14,71	13,92
Tier 1 Ratio (CET1 + AT1)[2]	16,24	-0,13	16,37	16,87	15,29
Total Capital Ratio (CET1 + AT1 + T2)[2]	19,08	-0,03	19,10	19,57	17,65
CET1 Minimum Capital Requirements[1]	8,84	+0,20	8,63	8,44	8,30
Net Stable Funding Ratio (NSFR)[1]	126,05	-1,30	127,35	110,34	n/a
Liquidity Coverage Ratio (LCR)[1]	181,90	-2,60	184,50	159,10	160,60

Change in % Points

1 Pillar 3 EU KM1

2 Regulatory Capital Ratios: Pillar 3 EU KM1

Regulatory

Creditreform Rating AG was neither commissioned by the rating object nor by any other third party for the rating. The analysis took place on a voluntary basis by Creditreform Rating AG and is to be described in the regulatory sense as an unsolicited rating. The following table clarifies the level of participation of the rated entity (rating object):

Unsolicited Credit Rating	
With Rated Entity or Related Third Party Participation	No
With Access to Internal Documents	No
With Access to Management	No

The rating is based on publicly available information and internal evaluation methods for the rated bank. The quantitative analysis is based mainly on the latest annual accounts, interim reports, other investor relations information of the bank, and calculated key figures by eValueRate / CRA.

The information and documents processed met the requirements of the rating system of Creditreform Rating AG as published on the website www.creditreform-rating.de. The rating was carried out on the basis of the following methodologies and Rating Criteria and Definitions (v1.3):

- Bank ratings (v3.2)
- Rating of bank capital and unsecured debt instruments (v2.1)
- Environmental, Social and Governance Score for Banks (v1.0)

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On 22 September 2023, the rating was presented by the analysts to the rating committee and adopted in a resolution.

The rating result was communicated to Intesa Sanpaolo S.p.A. and its subsidiaries, and the preliminary rating report was made available to the bank. There was no change in the rating.

The rating is valid until withdrawal and is subject to monitoring from the rating date (see cover page). The rating will be comprehensively reviewed at least once every year. Within this period, the rating can be updated.

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To prepare this credit rating, CRA has used following substantially material sources:

1. Aggregated data base by eValueRate

2. Annual Report and interim reports

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4. Website of the rated bank

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6. Internet research

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In case where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating and indicates how the different methodologies or these other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

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