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CONNECT

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PRESS RELEASE

INTESA SANPAOLO: EXPOSURE TO RUSSIA AND UKRAINE

Turin - Milan, 16 March 2022 – In relation to the recent events concerning Russia and Ukraine, Intesa Sanpaolo communicates that its exposure to Russian counterparties currently included in the SDN lists of names to which sanctions apply is equal to 0.2 billion euro and that the amount of the exposure to Russia and Ukraine currently under analytical assessment aimed at addressing in the best way the perspective evolution of the risk profile - in the context envisaged in the European Commission's "REPowerEU" and in the recent Versailles Declaration in respect of reducing the European Union's energy dependency well before 2030 - consists of loans to customers and due from banks of its local subsidiaries equal to around 1.1 billion euro and the rest of the Group equal to around 4 billion euro ⁽¹⁾.

Loans to Russian customers account for ⁽¹⁾ around 1% of the Intesa Sanpaolo Group's total customer loans. Over two-thirds of loans to Russian customers refer to top-notch industrial groups, featuring long-established commercial relationships with customers that are part of major international value chains, with a significant portion of their proceeds coming from commodities export. Almost all these loans expire by 2027 and thus within the aforementioned time horizon envisaged in the energy plan launched by the European Commission with "REPowerEU" and referred to in the recent Versailles Declaration.

The Intesa Sanpaolo Group's exposures to Russia and Ukraine are reported in the following tables:

(1) Net of guarantees by Export Credit Agencies (ECA).

(€bn as at 31.12.21)	RUSSIA	UKRAINE
Local subsidiaries	Banca Intesa 28 branches, around 980 people (fully owned)	Pravex Bank 45 branches, around 780 people (fully owned)
Loans to customers	0.7 ⁽¹⁾	0.15 ⁽¹⁾
of which: local currency	0.4	0.1
foreign currency	0.3	0.05
of which: to industries	manufacturing 0.27 services 0.14 distribution 0.14 extraction 0.10 households 0.02 other 0.03	households 0.05 distribution 0.04 manufacturing 0.04 agriculture 0.01 real estate 0.01 other 0.01
Due from banks	0.2 ⁽²⁾	0.06 ⁽²⁾
Bonds	0.02	0.05
of which: sovereign risk	0.02	0.05
Risk weighted assets (RWA)	1.0	0.3
Total assets	1.1	0.3
Infragroup funding	0.3	0
Book value	€175m	€55m
Operating income	€45m	€15m
Gross income (loss)	€7m	-€8m

(1) There is also off-balance: for Russia €0.2bn (of which €0.01bn undrawn committed lines) and for Ukraine €0.1bn (no undrawn committed lines).

(2) No off-balance for both subsidiaries.

Overall, the subsidiaries' total assets account for around 0.1% of the Intesa Sanpaolo Group's total assets.

(€bn, management accounts as at 15.3.22)	RUSSIA	UKRAINE
Rest of the Group		
Loans to customers, net of ECA ⁽¹⁾ guarantees	4.0 ⁽²⁾	n.m.
of which: local currency	n.m.	
of which: to oil&gas industry	1.9	
to metals industry	0.7	
to transport services industry	0.5	
to extraction industry	0.4	
to other industries	0.5	
ECA ⁽¹⁾ guarantees	1.0 ⁽³⁾	
Due from banks	n.m. ⁽⁴⁾	n.m.
Bonds ⁽⁵⁾	0.1	n.m.
of which: sovereign risk	0.05	
Derivatives	0.03	n.m.
Risk weighted assets (RWA)	3.1 ⁽⁶⁾	n.m.

(1) Export Credit Agencies.

(2) As at 31.12.21, they were equal to €3.9bn (of which €1.8bn to oil&gas industry). There is also off-balance of €1.1bn (of which €0.6bn undrawn committed lines), that as at 31.12.21 was equal to €1.0bn (of which €0.8bn undrawn committed lines).

(3) There are also guarantees against off-balance of €0.8bn (of which €0.8bn against undrawn committed lines), that as at 31.12.21 were equal to €0.4bn (of which €0.4bn against undrawn committed lines).

(4) No off-balance. As at 31.12.21, there was off-balance equal to €1.1bn (no undrawn committed lines).

(5) Including insurance business (concerning policies where the total risk is not retained by the insured).

(6) As at 31.12.21, they were equal to €2.7bn.

Since the beginning of the events concerning Russia and Ukraine, which have triggered a rapid acceleration in the evolution of the international regulatory framework, there has been no change in the use of undrawn committed lines and consequently no increase in on-balance exposures.

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