(This is an English translation of the original Italian document "Bilancio 2021". In cases of conflict between the English language document and the Italian document, the interpretation of the Italian language document prevails. The Italian original is available on www.sirefiduciaria.it)

Annual Report 2021

Mission

SIREF Fiduciaria is a leading company in the Italian fiduciary sector and, thanks to the experience gained in over forty years of activity, it is committed to:

OFFERING the widest range of fiduciary services to customers, investors and entrepreneurs, guaranteeing the utmost confidentiality and the highest professional standards.

MEETING the capital requirements of the most sophisticated Private and Corporate customers of the Intesa Sanpaolo Group, offering cutting-edge customised solutions

STRENGTHENING its contribution to support the service models of the Fideuram-Intesa Sanpaolo Private Banking Networks

SIREF FIDUCIARIA

ANNUAL REPORT 2021

Società Italiana di Revisione e Fiduciaria S.I.RE.F. S.p.A., abbreviated as "SIREF Fiduciaria S.p.A." or "SIREFID S.p.A." Registered Office and General Management: Via Montebello, 18 – 20121 Milan, Share Capital €2,600,000, Milan Monza Brianza Lodi Companies Register and Taxpayer Identification Number 01840910150, a Company participating in the Intesa Sanpaolo VAT Group – VAT Registration Number 11991500015 (IT11991500015), belonging to the "Intesa Sanpaolo" Banking Group entered in the Register of Banking Groups, Management and Coordination by Intesa Sanpaolo S.p.A. Sole Shareholder Fideuram – Intesa Sanpaolo Private Banking S.p.A. Authorisation to operate the fiduciary business with Ministerial Decree of 6 September 1974 Registered in the separate section of the Register kept pursuant to Art. 106 of the Italian Banking Consolidation Act with an order by the Bank of Italy on 19 September 2017, identification code 19482.9 Member of Assofiduciaria.

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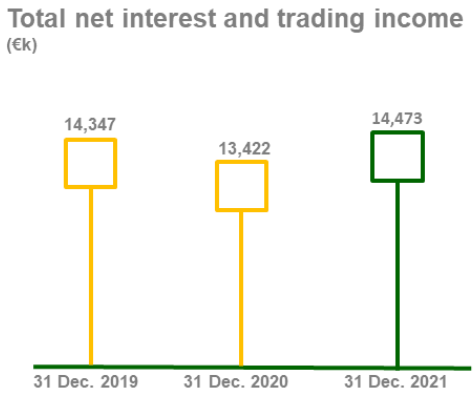
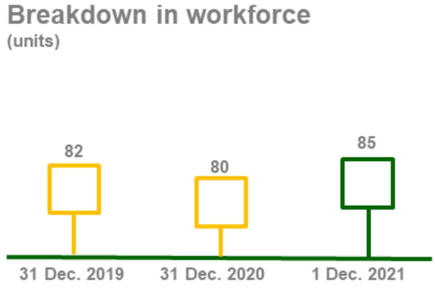
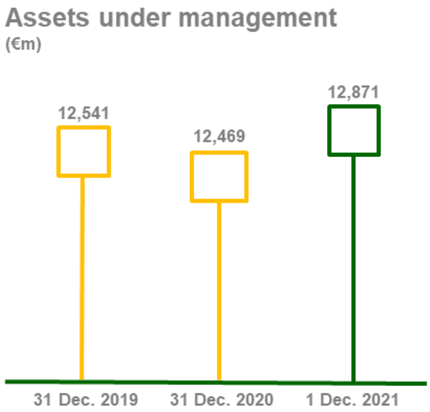
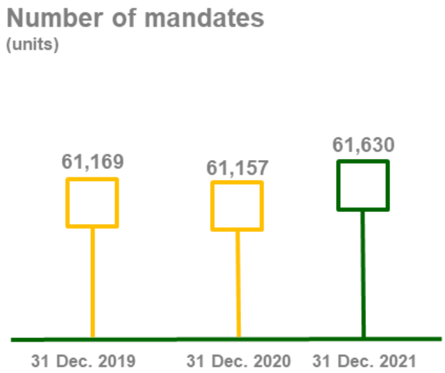
Highlights


Total net interest and trading income
(€k)
14,347
13,422
14,473
31 Dec. 2019
31 Dec. 2020
31 Dec. 2021


Breakdown in workforce
(units)
82
80
85
31 Dec. 2019
31 Dec. 2020
1 Dec. 2021


Assets under management
(€m)
12,541
12,469
12,871
31 Dec. 2019
31 Dec. 2020
1 Dec. 2021


Number of mandates
(units)
61,169
61,157
61,630
31 Dec. 2019
31 Dec. 2020
31 Dec. 2021

SIREF Fiduciaria, increasingly market leader through sustainable growth and innovation

Focus on the value of confidentiality, the constant search for exclusivity in the services provided and the important path of growth and efficient specialisation undertaken in 2020 have allowed Siref to face another year, still marked by the pandemic, with greater flexibility and profitability, ensuring full operational continuity in relations with the networks of professionals and private bankers as well as with its customers.

The year 2021 was one of innovation in services and processes, including rethinking our approach to work, thanks to the increasingly exclusive use of digital platforms that have facilitated and simplified operations for distribution networks and customers. This historic moment, which has required us to seek new strategies and new ways of viewing relationships, has accelerated this technological drive and the improvement of services offered.

Innovation is the theme of the renewed top management at the helm of the fiduciary company during the year, which translates into a change of vision, including cultural, for our sector, increasingly becoming a tailor-made fiduciary boutique that, in its role as leader among its Italian competitors, enables it to guide families and entrepreneurs in their personal and professional projects. Especially during these last two years, during which the most important challenges have consisting of supporting the world of Italian entrepreneurship, Siref, as administrator of assets and guarantees, has worked alongside wealth consultancy in requests to accompany generational change processes and in the needs of structured and confidential planning of transfers to future generations.

The results achieved in 2021 confirm the success of this growth process, with a significant increase in revenues and profits.

We thank all colleagues of the fiduciary company, the personal financial advisers and the private bankers of the Group Networks for their dedication and for the responsibility with which they have guaranteed efficiency and the capacity to adapt to innovative service methods, even during this difficult period.

Special thanks go to the Customers who have proven that they appreciate and esteem the commitment of all the specialists who dedicate their time and professional expertise every day to build the solutions most suited to their needs and protect them over time.

Company Officers

Board of Directors

Chairman	Pier Luigi Sappa
Managing Director	Guido de Vecchi
Directors	Edoardo Andreoli Andrea Calamanti Dario Colombo Fabio Cubelli Cristiana Fiorini Carlo Pacifici Massimo Zanon di Valgiurata

Board of Statutory Auditors

Chairman	Federica Mantini
Statutory Auditors	Beatrice Ramasco Emilio Tosi
Acting Auditors	Patrizia Marchetti Francesca Monti

General Management

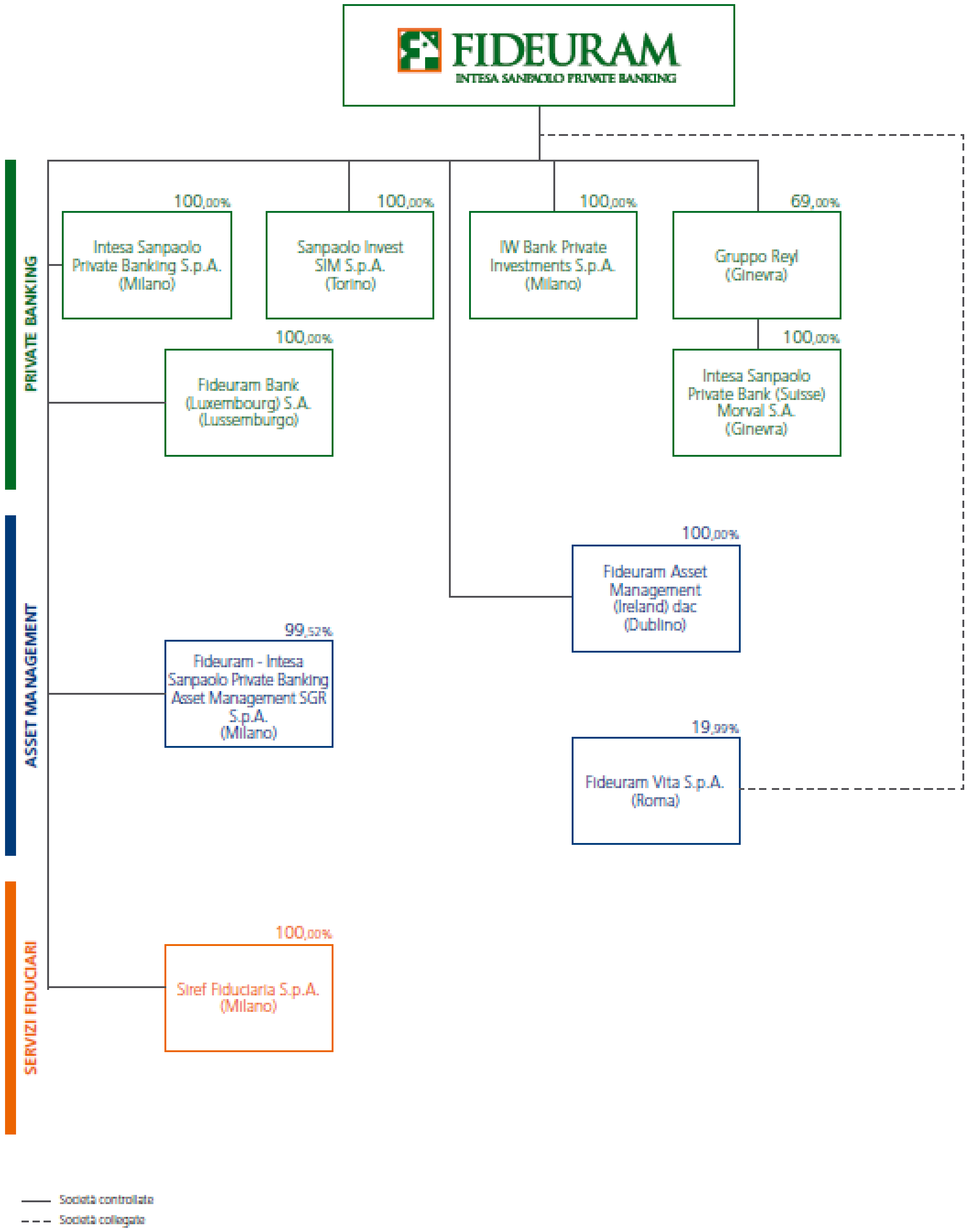
General Manager	Igor Basilicati

Independent Auditors

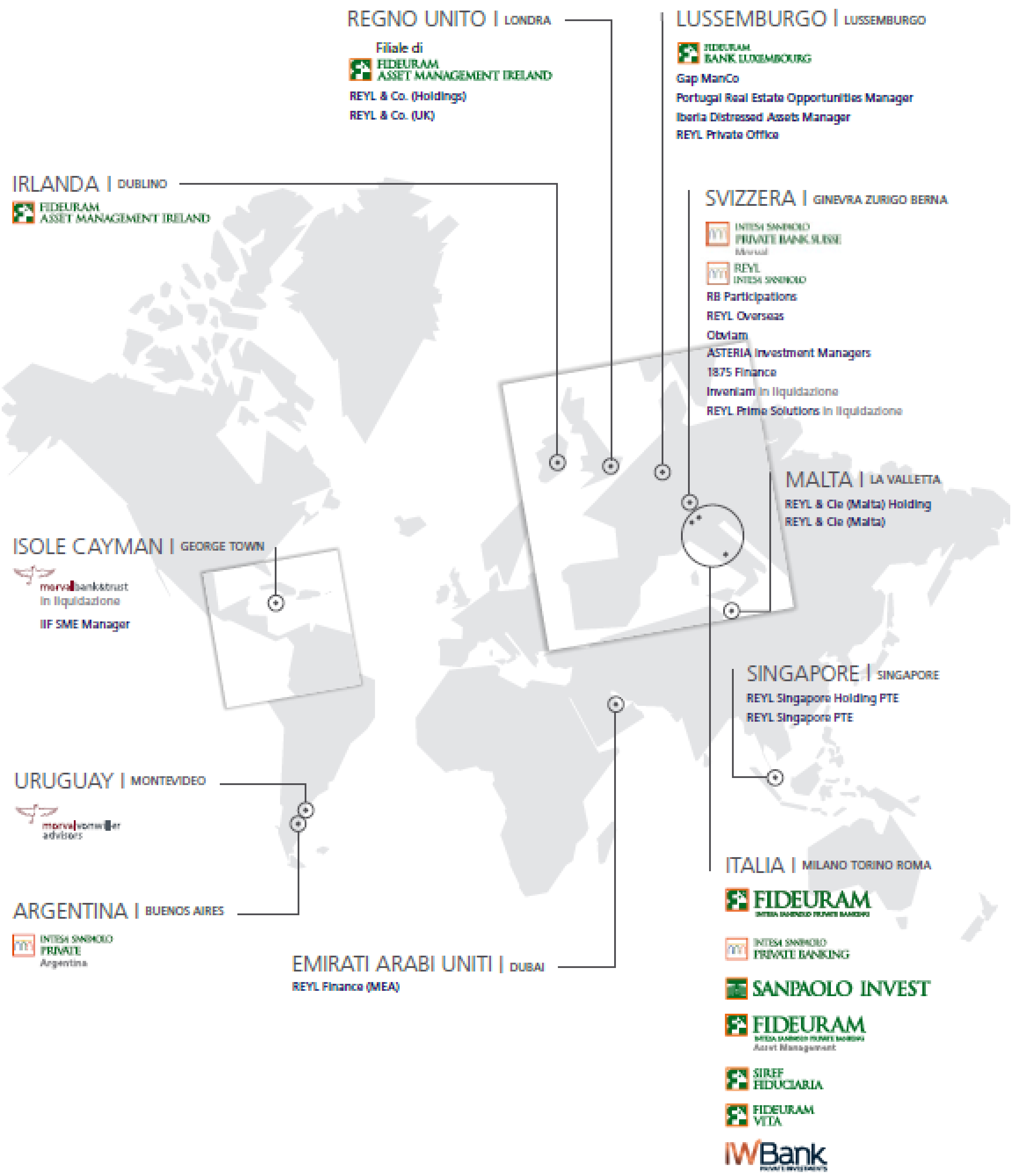
EY S.p.A.

The Structure of the Private Banking Division

The Company belongs to the Intesa Sanpaolo Banking Group, through its Parent Company, **Fideuram - Intesa Sanpaolo Private Banking** (“Fideuram”).



The Fideuram Group operates in eleven countries and is composed of the following companies in addition to the Parent Company, Fideuram - Intesa Sanpaolo Private Banking:



Directors' Report

Dear Shareholder,

We submit for your examination the financial statements at 31 December 2021 and, in general, the results achieved during the year by Società Italiana di Revisione e Fiduciaria S.I.RE.F. S.p.A. or, in abbreviated form, "SIREF Fiduciaria S.p.A." or "SIREFID S.p.A.".

In a global scenario that is still difficult due to the impact of the Covid-19 pandemic, SIREF Fiduciaria has committed to improving commercial relations, by offering innovative services at the digital level and in the generational transition, obtaining higher than expected financial results: **net profit** for the year of €1,288,436 with **assets under fiduciary management** up during the year (€12.9bn).

Declaration of compliance with the International Financial Reporting Standards

These financial statements have been prepared:

- in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as endorsed by the European Commission that were in force at 31 December 2021 in accordance with the procedure prescribed by Regulation (EU) no. 1606/2002. To provide better guidance on how to apply the accounting standards, reference was made to the interpretations provided by the International Financial Reporting Interpretations Committee (IFRIC). There were no derogations from the application of the International Accounting Standards or International Financial Reporting Standards;
- using the templates prescribed by "The financial statements of IFRS intermediaries other than bank intermediaries" issued by the Bank of Italy on 29 October 2021, and applicable starting from the financial statements ended or underway at 31 December 2021 (Appendix A - Financial Statements and Notes to the Financial Statements of financial intermediaries), which reflect the introduction of the International Financial Reporting Standards in Italian Law, in compliance with Legislative Decree no. 38 of 28 February 2005 (IAS Decree).

The financial statements consist of the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Shareholders' Equity, the Statement of Cash Flows, and the Notes to the Financial Statements. They are also accompanied by the Directors' Report. The Notes to the Financial Statements are broken down as follows:

- Part A - Accounting policies
- Part B - Notes to the Balance Sheet
- Part C - Notes to the Income Statement
- Part D - Other information.

The Financial Statements use the Euro as their presentation currency. The Income Statement for 2021 was compared with the one of 2020, while the Balance Sheet at 31 December 2021 was compared with the one at 31 December 2020. To facilitate comparison of the values from the different periods and to offer a clearer and more immediate interpretation of the assets, liabilities, equity, income and expenses of the company, the figures at 31 December 2021 are shown in the Reclassified Balance Sheet and Income Statement. These were created by using appropriate groups of items that compose the official statements.

Economic scenario

The recovery of global economic activity continued at a strong pace during 2021, after the sharp decline caused by the pandemic in the previous year.

However, the spread of the virus continued to have a significant impact on the growth trend, attributable to the restrictive measures adopted by governments in successive “waves” of the virus, which negatively affected the economy in the Euro Area at the beginning of the year and in China (more generally, in Asia) during the summer. High global demand for goods has resulted in soaring commodity prices and congestion in logistics and international transport, which have been reflected in an acute malfunctioning of global production and distribution chains, exacerbated by the ongoing disruption caused by the pandemic to production in emerging countries with low vaccination coverage. The rapid spread of the Omicron variant at the end of the year resulted in the adoption of new restrictive measures.

Even with the Covid-19 pandemic still relevant in the **Euro Area** economy during 2021, thanks in part to the success of the vaccination campaign and greater adaptation to the virus, GDP returned to very high growth rates (around 5% per year on average, after a drop of 6.5% in 2020), although it was not enough to recover pre-crisis levels. After a negative first quarter, growth was vigorous in the two middle quarters, but slowed down again to a near standstill in the autumn quarter. Robust economic growth boosted employment levels, with the unemployment rate falling by over percentage point from its third quarter 2020 peak. Average annual inflation rose to 2.6%, peaking at 5% in December. The European Central Bank, which is facing lower inflationary pressures and in December expected inflation to return to below 2% in 2023-24, maintained very accommodative monetary conditions. Official rates remained unchanged during the year.

Economic activity showed strong recovery **in Italy** as well, resulting in GDP growth of more than 6%, a modest increase in employment and, starting in the second quarter, a decline in the unemployment rate of the labour force. The economic trend is similar to what was observed in the rest of the continent: after a weak start, growth was very strong in the central quarters of 2021, before slowing down again in the last few months, almost entirely due to the recovery of domestic demand in terms of both private consumption and fixed investment, with a modest contribution from the trade balance (strong growth in exports was offset by an equally large increase in imports). Incentives to renovate buildings boosted construction activity and the real estate market, which also benefited from the excess savings accumulated in 2020 by a portion of Italian households. Inflation saw a net acceleration in 2021: the increase in consumer prices in December was 4.2%, compared to an annual average initially estimated at 1.9%. Rising inflation forecasts drove up medium and long-term rates, while short-term rates continued to be hindered by excess liquidity and stable official rates. The Btp-Bund spread remained contained, with lows below 100 basis points between February and April and a gradual increase to over 130 basis points by the end of the year. The Euro weakened on the currency markets, but its volatility remained relatively limited.

In terms of support to the real economy and financial markets, **initiatives by governments and central banks** continued, proving to be effective in containing the effects of the crisis and helping businesses and households during the most difficult moments of the recession. However, concerns remain, albeit diminished, about the ability of a large portion of businesses to continue independently along the path of recovery once these support measures come to an end. Therefore, the pressure on supervised intermediaries by the various Regulators continues, with a succession of interviews and statements in 2021 aimed at drawing attention to the need to contain possible financial shocks and the related recessive effects, which may potentially occur when the measures to support the real economy end. On the regulatory measures front with regard to the pandemic, there were no interventions by Regulators and Standard Setters in 2021. Consequently, the general regulatory framework defined in 2020 remains largely unchanged.

In this scenario, **Siref Fiduciaria** remains focused on the fundamental principles of stability: sustainable revenues largely resulting from recurring fees linked to solid assets under fiduciary management and a risk monitoring system structured on different levels of control.

Operating Results

FINANCIAL RESULTS

The following table presents the highlights of the Income Statement for the year just ended, as compared with the 2020 data.

(figures in €)

	2021	2020	CHANGE	
			ASBOLUTE	%
Net interest income	(84,952)	(103,898)	18,946	-18
Net profit (loss) on financial assets and liabilities	46,920	(8,589)	55,509	n.s.
Net fee and commission income	14,510,917	13,534,204	976,713	7
TOTAL NET INTEREST AND TRADING INCOME	**14,472,885**	**13,421,717**	**1,051,168**	**8**
Other income (expense)	54,472	(139,758)	194,230	-139
NET OPERATING INCOME	**14,527,357**	**13,281,959**	**1,245,398**	9
Personnel expenses	(8,189,708)	(6,804,989)	(1,384,719)	20
Other administrative expenses	(3,551,745)	(3,544,147)	(7,598)	-
Depreciation and amortisation	(627,927)	(859,515)	231,588	-27
NET OPERATING EXPENSES	**(12,369,380)**	**(11,208,651)**	**(1,160,729)**	**10**
NET OPERATING INCOME (EXPENSES)	**2,157,977**	**2,073,308**	**84,669**	**4**
Net impairment of loans	21,470	149,775	(128,305)	-86
PRE-TAX PROFIT (LOSS) ON CONTINUING OPERATIONS	**2,179,447**	**2,223,083**	**(43,636)**	**-2**
Income taxes for the year on continuing operations	(606,309)	(581,434)	(24,875)	4
Integration expenses (net of tax)	(284,702)	(1,430,383)	1,145,681	-80
NET PROFIT	**1,288,436**	**211,266**	**1,077,170**	**n.s.**

n.s.: not significant

The commentary on the principal items follows.

Net operating income totalled €14.5m, up 9% from last year. Analysis of the changes in the principal items illustrates that:

- ✓ The overall ***fee and commission income***, totalling €14.5m, showed an increase of €1m, mainly attributable to the increase in recurring fee and commission income on mandates placed by the Fideuram networks (+€0.5m), to the remuneration of "one-off" revenue from escrow agreement operations and to the agreements with the banking networks and revenues generated from the Stock Ownership and Trust Plans (+€0.3m);

- ✓ ***Other operational expenses (income)*** amounted to €54k, up €0.2m compared to 2020, when they showed a negative balance of €0.1 million due to a charge by the MEF concerning the year 2017, whose costs were higher than those accrued in the provisions for risks.

Net operating expenses, totalling €12.4m, increased from the previous year (+€1.2m) but were in line with forecasts at the beginning of the year:

- ✓ ***Personnel expenses*** totalled €8.2m, up €1.4m from 2020 due to the different weight of the variable component of remuneration;
- ✓ ***Other administrative expenses***, totalling €3.6m, were essentially in line with the prior year;
- ✓ ***Depreciation and amortisation,*** totalling €0.6m, were down (-€0.2m) compared to the previous year, due to the completion of amortisation in 2020.

The ***pre-tax profit (loss) on continuing operations*** totalled €2.2m, in line with 2020.

Integration expenses totalled €0.3m, net of the associated tax effect, down €1.1m from the previous year. This item includes expenses for information systems managed centrally by the Parent Company Intesa Sanpaolo (€0.2m) and, to a lesser extent, the early retirement incentive costs envisaged by the Group Integration Protocol of November 2021 (€0.1m). In 2020, the item included the early retirement incentive costs envisaged by the Group Integration Protocol of September 2020 of €1.2m, again net of relative tax effect.

As a result of the changes in the items illustrated above, **net profit** totalled **€1.3m**, up €1.1 from the prior year.

BALANCE SHEET ITEMS

The following table presents the changes in Balance Sheet items at 31 December 2021 and the comparison with the corresponding items at 31 December 2020.

(figures in €)

	31.12.2021	31.12.2020	CHANGE	
			ASBOLUTE	%
ASSETS				
Cash and cash equivalents	26,932,098	17,361,238	9,570,860	55
Financial assets measured at fair value through profit or loss	83,372	141,169	(57,797)	-41
Financial assets measured at fair value through other comprehensive income	102,569	86,268	16,301	19
Loans and advances to banks	1,034,792	5,465,005	(4,430,213)	-81
Loans and advances to customers	3,137,064	2,995,001	142,063	5
Property and equipment and intangible assets	3,495,444	5,775,952	(2,280,508)	-39
Tax assets	965,742	913,026	52,716	6
Other assets	9,709,538	11,207,916	(1,498,378)	-13
TOTAL ASSETS	**45,460,619**	**43,945,575**	**1,515,044**	**3**

	31.12.2021	31.12.2020	ASBOLUTE	%
LIABILITIES				
Debts	5,021,185	6,883,423	(1,862,238)	-27
Tax liabilities	119,232	58,366	60,866	104
Other liabilities	7,440,120	5,971,829	1,468,291	25
Provisions for risks and charges	3,203,052	2,886,105	316,947	11
Share capital and reserves	28,388,594	27,934,586	454,008	2
Net Profit	1,288,436	211,266	1,077,170	n.s.
TOTAL LIABILITIES	**45,460,619**	**43,945,575**	**1,515,044**	**3**

n.s.: not significant

The commentary on the principal items follows:

- The item **cash and cash equivalents** includes cash and liquidity available on current bank accounts reclassified under this item following amendment of the Order "*The financial statements of IFRS intermediaries other than bank intermediaries*" issued by the Bank of Italy on 29 October 2021.

- The **financial assets measured at fair value through profit or loss** refer to the acquisition of Intesa Sanpaolo shares under the remuneration and incentive schemes for management, whose reduction in value is attributable to the assignment of shares to those entitled, as well as to the loss recognised during the year.

- **Financial assets measured at fair value through other comprehensive income** include the Intesa Sanpaolo shares held in the portfolio and which recorded an increase due to the gain recognised during the year.

- **Loans and advances to banks** include receivables for fee and commission income. The €4.4m decrease from the net amount for the previous year is mainly ascribable to the collection of fee and commission income accrued during the year.

- **Loans and advances to customers** mainly refer to receivables for fees and commissions to be collected and recorded an increase of +€0.1m compared to the 2020 year-end balance.

- **Property and equipment and intangible assets** consist of the software and present value of the rights in use of leased assets. The €2.3m decrease is mainly attributable to a review of the space occupied by leased assets, as well as the accrued amortisation for the year.

- **Other assets** decreased by €1.5m, mainly due to use of receivables from the tax authorities for prepayment of the substitute tax on capital gains.

- **Payables** include €3.2m in payables for lease instalments to be paid to the lessor and €1.8m in payables for fees and commissions to be paid to the sales network.

- **Other liabilities** increased by €1.5m and mainly refer to the payables for services received from Fideuram and Intesa Sanpaolo, as well as payables due to the latter for Group VAT.

- Finally, the amount of **provisions for risks and charges** grew due to the higher provisions for personnel costs for retirement incentives and for provisions for the variable component of remuneration.

Operational data, structure, product range

ASSETS UNDER MANAGEMENT AND NUMBER OF MANDATES PER PRODUCT

Assets under fiduciary management at 31 December 2021 amounted to **€12.9bn**, up compared to €12.5 bn at the end of 2020, with an increase in the number of **active mandates** as well, at **61,630** (+473 compared to 2020), due to the opening of new mandates under the Stock Ownership/Stock Option Plans (+531) and new traditional mandates (+487). However, the latter were offset by a significant number of revocations (-545).

	31.12.2020	31.12.2021	Change
Assets under management (€m)	**12,469**	**12,871**	**402**
Number of mandates	**61,157**	**61,630**	**473**

The detailed analysis by individual segment follows.

Mandates of fiduciary administration with registration (Investment and Corporate)

The assets managed under **investment mandates** were more significantly impacted by the positive market trend of the last period, despite a slight decline in active mandates (-47) and the net outflow of assets under management.

Investment Mandates	31.12.2020	31.12.2021	Change
Assets under management (€m)	**10,076**	**10,356**	**280**
Number of mandates	**3,267**	**3,220**	**-47**

Corporate mandates again confirm the decrease at year-end of assets under management and number of mandates, due to the process of customer selection based on profitability and risk criteria.

Corporate Mandates	31.12.2020	31.12.2021	Change
Assets under management (€m)	**1,381**	**1,372**	**-8**
Number of mandates	**1,183**	**1,102**	**-81**

Mandates of fiduciary administration without registration (MASI)

The service of mere fiduciary management of assets without registration was essentially stable at the end of the period, at 41 mandates (+3), with assets down slightly compared to 2020.

Mandates without registration	31.12.2020	31.12.2021	Change
Assets under management (€m)	**34**	**32**	**-2**
Number of mandates	**38**	**41**	**3**

Escrow Agreement

Mandates associated with escrow agreement operations continued growing significantly, carried out in collaboration with the HNWI structure of Intesa Sanpaolo Private Banking, and on referral by leading outside firms and consolidated partners of the Group, while recorded planned outflows of assets under management for maturing contracts.

Escrow Agreement	31.12.2020	31.12.2021	Change
Assets under management (€m)	485	596	
Number of mandates	514	570	

Stock Ownership/Stock Option Plans

Activities on the Stock Ownership/Stock Option Plans recorded the consolidation of 2 new plans, with an increase in assets under management (+€25m).

Stock Ownership/Stock Option Plans	31.12.2020	31.12.2021	Change
Assets under fiduciary management (€ m)	355	379	25
Number of mandates	56,141	56,672	531
Number of plans	3	5	2

Activity related to Trusts

The number of active trusts managed is up, partly also dormant pending future contributions, which during the last quarter of the year saw the completion of several negotiations that had begun in prior months, although one trust was closed during the period, and one was liquidated upon expiry. There continues to be growing interest in the segment, which, as envisaged by the budget, will lead to significant growth in upcoming months, although in limited absolute terms, given the niche nature of the service.

Trusts	31.12.2020	31.12.2021	Change
Assets under fiduciary management (€ m)	138	135	-3
Number of appointments	14	25	11

COMMERCIAL INITIATIVES

In 2021, with the ongoing health emergency and new remote working arrangements, the Company continued its commercial development, operating predominantly in the following areas:

- **products and services**: expansion of the existing range in the area of "**generational transitions**", in order to better protect future family risks and manage the desired destination restrictions, consolidating the digital service model with key investments, as well as the promotion of specialised services in the area of **escrow agreements** in support of the Group banks.
- **distribution channels**: strengthening of synergies with the networks of the Private Banking Division (Fideuram, Intesa Sanpaolo Private Banking which included Ubi Private during the year and worked alongside the new network of personal financial advisers of IW Investments Private SIM) to bring them up to a level of wealth consultancy of high standing, also with recourse to fiduciary services.

SERVICES WITH HIGH ADDED VALUE

Although it diminished slightly due to the ongoing health emergency, the Company's leadership in escrow agreement services, which is especially important for the support it provides in M&A transactions, strengthened in terms of quality and "customised" contractual complexity in the support provided to the top professional firms that refer customers and to the High Net Worth Individual functions of Intesa Sanpaolo Private Banking interested in acquiring new customers and new deposits from those same transactions.

Major energy has been brought to bear on the development of contractual frameworks to meet the Networks' need for support with the generational transitions of their customers, through the fiduciary management of life insurance policies connected with the subsequent management of the insurance benefits paid to beneficiaries and of special trusts dedicated to them, in terms of the annuities planned over time.

Finally, as a niche interest for top customers who use several banks to manage their wealth, the Company has dedicated itself to the implementation and commercial roll-out of both the expansion of its tax withholding agent services, in connection with the assets deposited at Group banks for fiduciary management in order to pool tax offsetting with the assets held as foreign fiduciary deposits or unlisted corporate deposits, and of combined reporting of the assets of customers, even if they are not managed directly.

INNOVATIVE DISTRIBUTION PROCESSES

The service model offered through the *"MyFiduciaria"* digital platform, which was launched in 2017 for Fideuram Networks, was also developed and implemented for direct distribution (use of advanced digital signature) and through the Banking Networks to facilitate the acquisition of new fiduciary mandates and amendment of previous fiduciary mandates, confirming its vibrant growth trend.

At the same time and in line with the aforementioned platform, a new single contractual template for fiduciary services was implemented for all the distribution networks served, with operational and business appendices that are specialised to guarantee the flexibility required by the channel/service. The template is generating major benefits in terms of operational simplification, both internally and for the Networks.

DIGITAL COMMUNICATIONS

As a result of the health emergency, the digital initiatives for the Division Networks continued in 2021, to maintain a direct link with the distribution networks of personal financial advisers and private bankers, and to create opportunities to exchange information on key products of the fiduciary offering.

A total of **21 webinars** targeting the individual areas of the Networks of the Fideuram-Intesa Sanpaolo Private Banking Division were organised, focusing on promoting exclusive services in generational transitions. They attracted the participation of over **1,350 Private Bankers**, whose feedback was examined and re-elaborated at subsequent **remote meetings for detailed discussions** on developing targeted advice for top customers.

The publication of articles in the national media continued this year as well, within special sections dedicated to the world of outstanding fiduciary companies (**Sole 24 Ore - Speciale Fiduciarie/Advisor On Line**) and, taking advantage of the collaboration with the Internal Communications Division of the Parent Company, a special dedicated to the Stock Ownership Plans, published on the company's house organ.

CHANGES IN WORKFORCE

At 31 December 2021, the **number of employees was 85** (+5 resources compared to the end of 2020), bringing the Company's size to the levels at year-end 2018. The process of replacing the employees who had left the Company during the last three years predominantly as part of the Group's early retirement incentive plans was launched during the second half of the year and is nearly complete.

Precise figures	*Direct employees*	*Seconded from the Group*	*Seconded to the Group*	*Seconded from Third Parties*	*Total*
31.12.2021	61	24	0	0	***85***
Total 31.12.2021	***61***	***24***	***0***	***0***	***85***
31.12.2020	65	16	1	0	***80***
Total 31.12.2020	***65***	***16***	***1***	***0***	***80***
Change	**-4**	**8**	**-1**	**0**	**5**

However, the average year-on-year figure for the workforce **shows a slight decline of 0.68 FTE**, amounting to **78.8 resources on average** compared to 79.5 resources during the corresponding period of 2020.

Average figures	*Direct employees*	*Seconded from the Group*	*Seconded to the Group*	*Seconded from Third Parties*	*Total*
31.12.2021	61.5	17.3	0.0	0.0	**78.8**
Total 31.12.2021	***61.5***	***17.3***	***0.0***	***0.0***	***78.8***
31.12.2020	63.2	15.8	0.6	1.2	**79.5**
Total 31.12.2020	***63.2***	***15.8***	***0.6***	***1.2***	***79.5***
Change	**-1.7**	**1.6**	**-0.6**	**-1.2**	**-0.68**

INFORMATION SYSTEM, ORGANISATION AND TRAINING

The Company information management and accounting system is outsourced to the **Intesa Sanpaolo Group Information Systems Department** (hereinafter, "ISD").

Outsourcing is governed by Service Level Agreements (SLA), which dictate the contents of the activities, contact persons, consideration and expected service levels. SIREF Fiduciaria monitors the provided services, dedicating special attention to cost containment, risk control, and improvement in the service provided to customers.

Depending on changes in the law and the market, priority information system projects are chosen – in collaboration with Parent Company functions and in accordance with the Business Plan – and developed with the ISD on the basis of a formalised capital budgeting process.

The project to outsource the Company's information management and accounting system outside of the Group was launched in the last quarter of the year and will be completed during 2022.

With regard to the platform of application services that assures integration with the procedures of Fideuram – Intesa Sanpaolo Private Banking, it is managed independently of the fiduciary company, which directly handles the relationship with the provider of application services. Ordinary software management activities are governed by an annual maintenance agreement, while development initiatives are determined and planned on an annual basis, within the limits of budgeted funds and in accordance with specific operational and business needs.

OTHER PROJECTS

Following the resolution of December 2020 with which the Board of Directors had authorised submission of the Company's application to participate in the **Cooperative Compliance Regime**, during 2021 the Company further strengthened the internal control system on tax risk (i.e. Tax Control Framework) though the publication, inter alia, of internal regulations, the preparation of risk matrices and performance of controls.

At the end of the examination conducted during the year, in December 2021, the Central Director of the Major Taxpayers Division of the Italian Revenue Agency ordered the admission of SIREF Fiduciaria S.p.A. to the Regime, through a specific Provision.

Participation in the Regime essentially provides the following benefits:

- certainty in the tax treatment of transactions;
- a single point of contact with the Major Taxpayers and International Department - Consultancy Sector, with simplified procedures to communicate with the Italian Revenue Agency and fast response times to any questions submitted;
- penalties reduced by half in the case of disagreement with the latter;
- inclusion in a public list of virtuous taxpayers adhering to the transparency regime with the Italian Revenue Agency.

Participation in the Regime therefore contributes to strengthening the image of the Company and of the Group, also with regard to the Company's inclusion in the public list, managed by the Italian Revenue Agency, of taxpayers that operate transparently and in full cooperation with the tax authorities.

In addition, the process logics and application technologies already in use for natural person customers (**"MOL, Online Mandates" on the proprietary platform MyFiduciaria**) were extended to **legal person customers**. This project improved efficiency and standardised the processes for acquiring and updating new fiduciary relationships.

ORGANISATION

During 2021, the Company's organisational structure remained unchanged in terms of its operating units. The only change made to the Company's organisation chart was the change in Managing Director.

Following the dissemination of Covid-19 during 2021 as well, the Company confirmed its commitment to adopt the appropriate safety measures in regard to health in the workplace, in accordance with the Group guidelines.

TRAINING

The training initiatives are managed and coordinated by the Parent Company's relevant unit.

Training on anti-money laundering continued, as envisaged by the "Three-year Training Program on Anti-Money Laundering, Anti-Terrorism and Embargo Measures (2020-2022)".

During the year, training modules were made available on the Group intranet platform, which was especially incentivised by the teleworking situation, with courses on Cybersecurity, ICT risk management, data protection and business continuity.

SOCIAL INITIATIVES AND CULTURAL PROMOTION

The traditional commitment of Siref Fiduciaria to various programs supporting social initiatives was renewed during the Christmas holidays. This year, in collaboration with Intesa ForFunding and Destination Gusto, Siref decided to support the project Pasticceria Giotto, a professional pastry workshop in the Due Palazzi prison of Padua, supporting the training of promising youth and helping them in their journey of returning to the community.

Other information

RISK MANAGEMENT AND CONTROL

INTERNAL AUDIT SYSTEM

The internal audit system is an essential core component of the Bank's corporate processes, designed to ensure – through managing the related risks – proper management of the Company.

The Integrated Internal Audit System (SCII) is comprised by the set of rules, functions, units, resources, processes and procedures that are designed to assure achievement of the following aims, in view of healthy and prudent management:

- verification of the implementation of corporate strategies and policies;
- protection of the value of assets and protection against loss;
- effectiveness and efficiency of corporate processes;
- reliability and security of corporate information and IT procedures;
- prevention of the risk that the Company be involved, even unintentionally, in unlawful activities, particularly with regard to money laundering, the financing of terrorism, and embargos, as the principal risk, together with the operational risk to which the Company is exposed.

In relation to operational risk monitoring and in accordance with current legislation and regulations, SIREF Fiduciaria S.p.A., like the other companies in the Division, is responsible for identifying, measuring, managing and mitigating risk. Each has clearly identified internal units coordinated by the Operational Risk Management unit of the Parent Company, which are responsible for their Operational Risk Management processes.

In particular, the operational risk management process is performed by the following corporate bodies: a) the Board of Directors, as the body which is actively involved in the strategic supervision of the risk management and control system; b) the Chairman of the Board of Directors, who presides over the implementation of those measures as necessary to assure the establishment, maintenance, and proper functioning of the risk management and control system within the Company and in implementation of its strategic policies; c) the Managing Director, responsible for the Self-diagnosis and recipient of reports on the operational risk profile of the Company, who proposes any measures to be taken to prevent/mitigate operational risks; d) Internal Audit, which is responsible for periodic audits of the operational risk management system and related reports to the Company Bodies; e) the Internal Operational Risk Officer, the Head of the "*Operational Controls and Reporting*" structure, which is responsible for the organisation and maintenance of the set of activities imposed by the operational risk management system.

In connection with the "assessment processes and complaint for failure to report suspicious transactions", received from the Bank of Italy after the inspection and audit carried out by the Financial Intelligence Unit (FIU) of the Bank of Italy between November 2016 and March 2017, and for which the Company received two sanction orders at the end of 2020 for failure to report suspicious transactions and which were provisionally enforceable, with appeals against both orders filed before the Court of Rome, the Ministry of the Economy and Finance entered an appearance, requesting the rejection of Siref's appeal and confirmation of the opposing order. In June and October 2021, hearings were held in the form of written hearings, at the end of which the Judge adjourned the cases to hearings scheduled for 2022 for discussion and reading of the operative part of the judgment.

For a qualitative and quantitative disclosure of credit and operational risks, see the Notes to the Financial Statements, Part D - Other information.

Relations with Group companies and related parties disclosure

The financial and economic transactions executed with related parties are largely ascribable to the following intercompany transactions: banking and intermediation transactions, administrative services, and secondment of personnel.

For the payment of income tax, the Company availed itself of the "Istituto del Consolidato Fiscale Nazionale" tax consolidation regime. Therefore, all of its corporate income tax (IRES) receivables and payables are reported at the level of the Parent Company.

SIREF Fiduciaria also participates in the Intesa Sanpaolo VAT Group.

For details on related party transactions, as defined by IFRS 24, the reader is referred to the Notes to the Financial Statements (Part D – Other information – Section 6 point 6.3 “Information on transactions with related parties”).

Going concern

In light of Company operations during the year, we are confident that, in the absence of unexpected and exceptional events of economic significance, the business will again generate a positive result in 2022.

The Company is currently able to remain in operation for the foreseeable future, and preparation of the following financial statements is consistent with that assumption.

There is currently no uncertainty and/or doubt over the capacity of the Company to operate as a going concern.

Research and development activities

Updates to the regulations governing fiduciary business, as regulated by Law 1966/39, also effected partly for the purpose of identifying new types of commercial services to be provided to customers, are largely carried out through the active participation of Company representatives in the activities of the sector association Assofiduciaria and the “Il *Trust* in Italia” association.

The development of the Company management and accounting information system is manged by the Information Systems Department of the Intesa Sanpaolo Group, on the basis of the existing service agreement. The technological innovation projects, which are mainly aimed at streamlining operating processes through digitalization, are also managed directly by the Company with the information services provider.

The project to outsource the Company’s information management and accounting system external to the Group was launched in the last quarter of the year and will be completed during 2022.

Transactions involving treasury shares or shares in parent companies

The Company does not hold any treasury shares in its portfolio.

At this time, the Company has 79,313 ordinary shares in Intesa Sanpaolo S.p.A. on its books, having an aggregate value of €180,358. The securities are covered by a restricted shareholders' equity reserve for an amount equal to their value.

OTHER INFORMATION

REPORTING PACKAGE

The reporting package was prepared as at 31 December 2021 in compliance with the deadlines and in accordance with the procedures imposed by the Parent Company. That reporting package was sent by the applicable deadlines to the competent Group functions.

SECONDARY REGISTERED OFFICES

The Company does not have secondary registered offices. Since the Head office was moved to Via Montebello, 18, in the city of Milan, the Company has maintained two operating offices: in Rome at Via del Serafico 43 and in Turin at Piazza San Carlo 156.

MANAGEMENT AND COORDINATION ACTIVITIES

Pursuant to Articles 2497 et seq. of the Italian Civil Code, notice is given that the Company is subject to the management and coordination of Intesa Sanpaolo S.p.A. and belongs to the Intesa Sanpaolo Banking Group.

INFORMATION ABOUT THE GROUP TO WHICH THE COMPANY BELONGS

Siref Fiduciaria S.p.A. belongs to the Intesa Sanpaolo Group, and its share capital has been wholly owned, since 30 June 2015, by Fideuram – Intesa Sanpaolo Private Banking S.p.A..

Events after the reporting period and outlook

There were no significant events after the reporting period requiring changes to be made to the financial statements at 31 December 2021.

The growing dissemination of vaccinations in advanced countries and in some emerging countries has reduced the sensitivity of the global economy to new variants of the Covid-19 pandemic. Despite the arrivals of new waves of contagion, global GDP is estimated to have increased by well over 5%. In the advanced countries, economic growth was mainly driven by recovery in the demand for services related to reopenings, while the expansion of manufacturing and international trade was increasingly hindered by capacity constraints in global production chains.

The corporate growth policies, the dimensions of the assets under fiduciary management that continue to generate recurring fee and commission income, combined with cost controls and constant monitoring of risks, will allow the Company to maintain its own profitability.

Allocation of new profit for the year

Dear Shareholder,

We submit for your approval the Financial Statements at 31 December 2021, consisting of the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Shareholders' Equity, the Statement of Cash Flows, and the Notes to the Financial Statements as a whole and in their individual entries and the Director's Report.

Siref Fiduciaria ended the financial year 2021 with **net profit** of €1,288,436.

We propose that the net profit of €1,288,436 be allocated to the extraordinary reserve.

With acceptance of the proposal, the Company equity will acquire the following composition and size:

(in €)

Share capital	2,600,000
Legal reserve	520,000
Extraordinary reserve	26,658,885
Valuation reserves	(101,855)
Total	**29,677,030**

Milan, 23 February 2022

For the Board of Directors
The Chairman

Pier Luigi Sappa

Financial statements

BALANCE SHEET

(figures in €)

Assets	31.12.2021	31.12.2020
10. Cash and cash equivalents	26,932,098	17,361,238
20. Financial assets measured at fair value through profit or loss	83,372	141,169
a) financial assets held for trading	-	-
b) financial assets measured at fair value	-	-
c) other financial assets mandatorily measured at fair value	83,372	141,169
30. Financial assets measured at fair value through other comprehensive income	102,569	86,268
40. Financial assets measured at amortised cost	4,171,856	8,460,006
a) loans and advances to banks	1,034,792	5,465,005
b) loans and advances to financial companies	-	-
c) loans and advances to customers	3,137,064	2,995,001
50. Hedging derivatives	-	-
60. Adjustments to financial assets subject to generic hedging (+/-)	-	-
70. Equity investments	-	-
80. Property and equipment	3,000,390	5,288,091
90. Intangible assets	495,054	487,861
including:		
- goodwill	-	-
100. Tax assets	965,742	913,026
a) current	-	-
b) deferred	965,742	913,026
110. Non-current assets held for sale and discontinued operations	-	-
120. Other assets	9,709,538	11,207,916
TOTAL ASSETS	**45,460,619**	**43,945,575**

BALANCE SHEET

(figures in €)

Liabilities and shareholders' equity	31.12.2021	31.12.2020
10. Financial liabilities measured at amortised cost	5,021,185	6,883,423
a) debts	5,021,185	6,883,423
b) debt on issue	-	-
20. Financial liabilities held for trading	-	-
30. Financial liabilities measured at fair value	-	-
40. Hedging derivatives	-	-
50. Adjustments to financial liabilities subject to macro-hedging (+/-)	-	-
60. Tax liabilities	119,232	58,366
a) current	107,413	51,095
b) deferred	11,819	7,271
70. Liabilities associated with non-current assets held for sale and discontinued operations	-	-
80. Other liabilities	6,502,784	4,701,678
90. Provision for employment termination indemnities	937,336	1,270,151
100. Provisions for risks and charges:	3,203,052	2,886,105
a) commitments and guarantees issued	-	-
b) pensions and other commitments	-	-
c) other provisions for risks and charges	3,203,052	2,886,105
110. Share capital	2,600,000	2,600,000
120. Treasury shares (-)	-	-
130. Equity instruments	-	-
140. Share premium reserve	-	-
150. Reserves	25,890,449	25,433,300
160. Valuation reserves	(101,855)	(98,714)
170. Net profit (Loss) for the year	1,288,436	211,266
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**45,460,619**	**43,945,575**

INCOME STATEMENT

(figures in €)

	2021	2020
10. Interest income and similar income	51	8,890
of which: interest income calculated with the effective interest method	*51*	*8,890*
20. Interest expense and similar charges	(83,300)	(100,041)
30. NET INTEREST INCOME	**(83,249)**	**(91,151)**
40. Fee and commission income	15,991,052	14,920,271
50. Fee and commission expense	(1,480,135)	(1,386,067)
60. NET FEE AND COMMISSION INCOME	**14,510,917**	**13,534,204**
70. Dividends and similar income	16,414	0
80. Net profit (loss) on trading activities	-	-
90. Net profit (loss) on hedging derivatives	-	-
100. Net profit (loss) on sale or repurchase of:	-	-
a) financial assets measured at amortised cost	-	-
b) financial assets measured at fair value through other comprehensive income	-	-
c) financial liabilities	-	-
110. Net profit (loss) on financial assets and liabilities measured at fair value through profit or loss	30,506	- 8,589
a) financial assets and liabilities measured at fair value	-	-
b) other financial assets mandatorily measured at fair value	30,506	- 8,589
120. TOTAL NET INTEREST AND TRADING INCOME	**14,474,588**	**13,434,464**
130 Net impairment for credit risk on:	21,470	149,775
a) financial assets measured at amortised cost	21,470	149,775
b) financial assets measured at fair value through other comprehensive income	-	-
140. Gains/losses on contractual changes without cancellation	-	-
150. NET FINANCIAL RESULT	**14,496,058**	**13,584,239**
160. Administrative expenses:	(12,138,027)	(12,345,771)
a) personnel expenses	(8,319,394)	(8,534,736)
b) other administrative expenses	(3,818,633)	(3,811,035)
170. Net provisions for risks and charges	-	-
a) commitments and guarantees issued	-	-
b) other net provisions	-	-
180. Net depreciation of property and equipment	(435,121)	(483,341)
190. Net amortisation of intangible assets	(192,806)	(376,174)
200. Other management income and expenses	54,472	(139,758)
210. OPERATING COSTS	**(12,711,482)**	**(13,345,044)**
220. Profit (loss) on equity investments	-	-
230. Net fair value gains (losses) on property and equipment and intangible assets	-	-
240. Goodwill impairment	-	-
250. Gain (loss) on disposal of investments	-	-
260. PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**1,784,576**	**239,195**
270. Taxes on income from continuing operations	(496,140)	(27,929)
280. PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**1,288,436**	**211,266**
290 Profit (loss) after tax from discontinued operations	-	-
300. NET PROFIT (LOSS) FOR THE YEAR	**1,288,436**	**211,266**

STATEMENT OF COMPREHENSIVE INCOME

(figures in €)

Items	2021	2020
10. Net profit (loss) for the year	**1,288,436**	**211,266**
Other comprehensive income after tax not transferred to the income statement	**(3,141)**	**(22,256)**
20. Equity instruments measured at fair value through other comprehensive income	11,753	(14,942)
30. Financial liabilities measured at fair value through profit or loss (changes in own credit rating)	-	-
40. Hedging of equity instruments measured at fair value through other comprehensive income	-	-
50. Property and equipment	-	-
60. Intangible assets	-	-
70. Defined-benefit plans	(14,894)	(7,314)
80. Non-current assets held for sale and discontinued operations	-	-
90. Valuation reserves related to investments carried at equity	-	-
Other comprehensive income after tax that may be transferred to the income statement	-	-
100. Hedging of net investments in foreign operations	-	-
110. Exchange rate differences	-	-
120. Cash flow hedges	-	-
130. Hedging instruments (undesignated elements)	-	-
140. Financial assets (other than equity instruments) measured at fair value through other comprehensive income	-	-
150. Non-current assets held for sale and discontinued operations	-	-
160. Valuation reserves related to investments carried at equity	-	-
170. Total other comprehensive income after tax	**(3,141)**	**(22,256)**
180. Total comprehensive income (Item 10+170)	**1,285,295**	**189,010**

CHANGES IN SHAREHOLDERS' EQUITY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 2021

(figures in €)

				Allocation of previous year income		Changes during the year							
							Operations on shareholders' equity						
	Balance at 31.12.2020	Change in opening balances	Balance at 1.1.2021	Reserves	Dividends and other uses	Changes in reserves	Issue of new shares	Purchase of treasury shares	Distribution of special dividends	Changes in equity instruments	Other changes	Comprehensive income for 2021	Shareholders' equity at 31.12.2021
Share capital	2,600,000	-	2,600,000	-	-	-	-	-	-	-	-	-	2,600,000
Share premium reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves:	25,433,300	-	25,433,300	211,266	-	245,883	-	-	-	-	-	-	25,890,449
a) from net income	12,167,714	-	12,167,714	211,266	-	-	-	-	-	-	-	-	12,378,980
b) other	13,265,586	-	13,265,586	-	-	245,883	-	-	-	-	-	-	13,511,469
Valuation reserves	(98,714)	-	(98,714)	-	-	-	-	-	-	-	-	(3,141)	(101,855)
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the year	211,266	-	211,266	(211,266)	-	-	-	-	-	-	-	1,288,436	1,288,436
Shareholders' equity	**28,145,852**	**-**	**28,145,852**	**-**	**-**	**245,883**	**-**	**-**	**-**	**-**	**-**	**1,285,295**	**29,677,030**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 2020

(figures in €)

				Allocation of previous year income		Changes during the year							
							Operations on shareholders' equity						
	Balance at 31.12.2019	Change in opening balances	Balance at 1.1.2020	Reserves	Dividends and other uses	Change in reserves	Issue of new shares	Purchase of treasury shares	Distribution of special dividends	Changes in equity instruments	Other changes	Comprehensive income for 2020	Shareholders' equity at 31.12.2020
Share capital	2,600,000	-	2,600,000	-	-	-	-	-	-	-	-	-	2,600,000
Share premium reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves:	25,116,433	-	25,116,433	50,243	-	266,624	-	-	-	-	-	-	25,433,300
a) from net income	12,117,471	-	12,117,471	50,243	-	-	-	-	-	-	-	-	12,167,714
b) other	12,998,962	-	12,998,962	-	-	266,624	-	-	-	-	-	-	13,265,586
Valuation reserves	(76,458)	-	(76,458)	-	-	-	-	-	-	-	-	(22,256)	(98,714)
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the year	1,750,243	-	1,750,243	(50,243)	(1,700,000)		-	-	-	-	-	211,266	211,266
Shareholders' equity	**29,390,218**	**-**	**29,390,218**	**-**	**(1,700,000)**	**266,624**	**-**	**-**	**-**	**-**	**-**	**189,010**	**28,145,852**

STATEMENT OF CASH FLOWS
(Indirect method)

(figures in €)

	31.12.2021	31.12.2020
A. OPERATING ACTIVITIES		
1. Operations	**2,655,360**	**2,707,858**
- net profit (loss)	1,288,436	211,266
- net profit (loss) on financial assets held for trading and on other financial assets/liabilities measured at fair value through profit or loss	10,988	8,589
- net profit (loss) on hedging activities	-	-
- net impairment for credit risk	(21,470)	(149,775)
- net depreciation and amortisation	627,927	859,515
- net provisions for risks and charges and other expense/income	155,291	1,750,334
- unpaid taxes and tax credits	496,140	27,929
- net impairment of discontinued operations net of tax effect	-	-
- other adjustments	98,048	-
2. Cash from/used in financing activities	**5,791,646**	**8,020,190**
- financial assets held for trading	-	-
- financial assets measured at fair value	-	-
- other financial assets mandatorily measured at fair value	46,809	(87,715)
- financial assets measured at fair value through other comprehensive income	-	-
- financial assets measured at amortised cost	4,266,680	8,725,942
- other assets	1,478,157	(618,037)
3. Cash from/used in financial liabilities (*)	**1,323,854**	**(1,978,668)**
- financial liabilities measured at amortised cost	(64,763)	(181,389)
- financial liabilities held for trading	-	-
- financial liabilities measured at fair value	-	-
- other liabilities	1,388,617	(1,797,279)
Net cash from/used in operating activities	**9,770,860**	**8,749,380**
B. INVESTING ACTIVITIES		
1. Cash from	**-**	**29,511**
- disposal of equity investments	-	-
- dividend income from equity investments	-	-
- sale of property and equipment	-	29,511
- sale of intangible assets	-	-
- sale of business units	-	-
2. Cash used in	**(200,000)**	**(328,501)**
- acquisition of equity investments	-	-
- acquisition of property and equipment	-	-
- purchase of intangible assets	(200,000)	(328,501)
- acquisition of subsidiaries and company Divisions	-	-
Net cash from/used in operating activities	**(200,000)**	**(298,990)**
C. FUNDING ACTIVITIES		
- issue/purchase of treasury shares	-	-
- issue/purchase of equity instruments	-	-
- distribution of dividends and other	-	(1,700,000)
Net cash from/used in funding activities	**-**	**(1,700,000)**
NET CASH GENERATED/USED IN THE YEAR	**9,570,860**	**6,750,390**

RECONCILIATION

Cash and cash equivalents available at the beginning of the year	17,361,238	10,610,848
Total net cash generated/used in the year	9,570,860	6,750,390
Cash and cash equivalents: effect of changes in exchange rates	-	-
Cash and cash equivalents at end of year	26,932,098	17,361,238

(*) With regard to the disclosure prescribed by paragraph 44B of IAS 7, note that the changes in liabilities deriving from financing activities total €1,323,854 (cash used) and consist of -€64,763 in cash flows and €1,388,617 in other changes.

Notes to the Financial Statements

Part A - Accounting policies

A.1 - General

Section 1 - Declaration of compliance with the International Financial Reporting Standards

Section 2 - Basis of preparation

Section 3 - Events after the reporting period

Section 4 - Other aspects

A.2 – Main financial statement items

Cash and cash equivalents

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through other comprehensive income

Financial assets measured at amortised cost

Property and equipment

Intangible assets

Tax assets and tax liabilities

Other assets

Financial liabilities measured at amortised cost

Provision for employment termination indemnities

Provisions for risks and charges

Other liabilities

Other information

A.4 - Fair value disclosures

Part B - Notes to the Balance Sheet

ASSETS

Section 1 - Cash and cash equivalents - Item 10

Section 2 - Financial assets measured at fair value through profit or loss - Item 20

Section 3 - Financial assets measured at fair value through other comprehensive income - Item 30

Section 4 - Financial assets measured at amortised cost - Item 40

Section 8 - Property and equipment - Item 80

Section 9 - Intangible assets - Item 90

Section 10 - Tax assets and tax liabilities - Assets item 100 and liabilities item 60

Section 12 - Other assets - Item 120

LIABILITIES

Section 1 - Financial liabilities measured at amortised cost - Item 10

Section 6 - Tax liabilities - Item 60

Section 8 - Other liabilities - Item 80

Section 9 - Employment termination indemnities - Item 90

Section 10 - Provisions for risks and charges - Item 100

Section 11 - Shareholders' Equity - Items 110, 120, 130, 140, 150, 160 and 170

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PART A - ACCOUNTING POLICIES

A.1 - GENERAL

SECTION 1 - DECLARATION OF COMPLIANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Financial Statements of Siref Fiduciaria S.p.A. have been prepared in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as endorsed by the European Commission that were in force at 31 December 2021, in application of Legislative Decree 38/2005 and in compliance with Regulation (EC) 1606/2002.

There were no derogations from the application of the International Accounting Standards or International Financial Reporting Standards.

The Financial Statements were prepared in accordance with the Order "The financial statements of IFRS intermediaries other than bank intermediaries" issued by the Bank of Italy on 29 October 2021 and applicable from the financial statements ended or underway at 31 December 2021, and Bank of Italy of 21 December 2021 which amended the regulations concerning the impact of COVID-19 and the measures in support of the economy.

The main changes made by the update of the Order regard the classification in the financial statements:

- of certain categories of financial assets (demand loans and advances to banks and central banks, such as current accounts and deposits, and purchased or originated impaired loans);
- of intangible assets, for which specific indication is required for software that is not an integral part of hardware pursuant to IAS 38.

The provisions of Annex A of that Order establish the financial statement formats and how they are to be compiled, and also the contents of the Notes to the Financial Statements.

The new International Accounting Standards or amendments to the accounting standards already in force and the related European Commission Regulations endorsing them which came into force in 2021 are listed below:

- Regulation 2097/2020: Amendments to IFRS 4 Insurance contracts - Extension of the temporary exemption from application of IFRS 9;
- Regulation 25/2021: Reform of benchmark indexes for determining interest rates – phase 2 Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16;
- Regulation 1421/2021: Amendment to IFRS 16 Leases - Concessions on rents connected with COVID-19 after 30 June 2021.

SECTION 2 - BASIS OF PREPARATION

The Financial Statements consist of the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Shareholders' Equity, the Statement of Cash Flows, and the Notes to the Financial Statements. They also include the Directors' Report at 31 December 2021.

The Notes to the Financial Statements present all the information provided for by the regulations, together with the additional information considered necessary to give a true and fair view of the Company's situation. These Financial Statements have been prepared on the assumption of business continuity. There is no uncertainty regarding the Company's ability to continue in business. Therefore, the adopted accounting policies are consistent with that assumption and fulfil the principles of accrual, relevance and significance of the accounting information and of economic substance over legal form.

The Financial Statements have been prepared using the euro as the functional currency. The figures in these Notes to the Financial Statements are stated in thousands of euro unless specified otherwise. In accordance with the cited instructions issued by the Bank of Italy, the tables that do not show amounts have not been indicated.

The financial statements and Notes to the Financial Statements present the data for the period together with the corresponding data at 31 December 2020 for the purposes of comparison.

To take into consideration the amendments made to the aforementioned Order issued by the Bank of Italy, the comparative balances at 31 December 2020 of demand loans and advances to banks (current accounts and deposits) were restated under "Cash and cash equivalents".

To facilitate comparison of the values from the different periods and to offer a clearer and more immediate interpretation of the balance sheet and income statement of the Company, the figures shown in the Directors' Report at 31 December 2021 are shown in the Reclassified Balance Sheet and Income Statement. These were created by using appropriate groups of items that compose the official statements.

SECTION 3 – EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period requiring any changes to be made to the Financial Statements of Siref Fiduciaria at 31 December 2021.

Note that the military conflict between Russia and Ukraine, which began on 24 February 2022, constitutes a subsequent event that does not require adjustments to the figures of the financial statements. The evolution of the political context, due to the limited size of business in the two countries, is not likely to affect the Company's economic, equity and financial prospects. Any decisions that will be taken at EU and international level and their possible impact on the Company's operations will be closely monitored, as it is not possible to make any forecasts at the moment.

SECTION 4 - OTHER ASPECTS

The Financial Statements are audited by the company EY S.p.A..

SIREF Fiduciaria S.p.A. was incorporated in Milan on 9 November 1973, where it has its registered office. It has been entered in the Register of Fiduciary Companies and in the separate section of the Register kept pursuant to Article 106 of the Italian Banking Consolidation Act (Testo Unico Bancario – TUB) since 19 September 2017.
The purpose of the Company is to operate fiduciary activity pursuant to Law no. 1966 of 23 November 1939. Effective 30 June 2015, the Company came under the control of Fideuram – Intesa Sanpaolo Private Banking S.p.A. and is subject to the management and coordination of Intesa Sanpaolo S.p.A..

Risks, uncertainties and impacts of the COVID-19 epidemic

The growing dissemination of vaccinations in advanced countries and in some emerging countries has reduced the sensitivity of the global economy to new variants of the Covid-19 pandemic. Despite the arrivals of new waves of contagion, global GDP is estimated to have increased by well over 5%. In the advanced countries, economic growth was mainly driven by recovery in the demand for services related to reopenings, while the expansion of manufacturing and international trade was increasingly hindered by capacity constraints in global production chains. There is a widespread acceleration in inflation, although still largely due to the energy component, which in turn is prompting central banks to remove monetary stimuli more quickly than expected.

Growth in GDP in the Euro zone was around 5%, a steady rate but still insufficient to recover the pre-crisis levels. Economic performance was still impacted by the waves of contagion, especially at the beginning of the year. After a negative first quarter, growth was vigorous in the two middle quarters, but slowed down again to a near standstill in the autumn quarter. Robust economic growth boosted employment levels, with the unemployment rate falling by over percentage point from its third quarter 2020 peak. Average annual inflation rose to 2.6%, peaking at 5% in December. The European Central Bank, which is facing lower inflationary pressures and in December expected inflation to return to below 2% in 2023-24, maintained very accommodative monetary conditions. In September, it announced a moderate reduction in net purchases as part of the PEPP (Pandemic Emergency Purchase Programme) for the fourth quarter. In mid-December, it indicated that net PEPP purchases would be further reduced in the first quarter 2022 and subsequently entirely suspended starting from 31 March. The measure will be temporarily mitigated by the increase in net purchases as regards the Asset Purchase Programme (APP) in second and third quarter 2022. Official rates were unchanged throughout all of 2021.

Economic activity showed strong recovery in Italy as well, resulting in GDP growth of more than 6%, a modest increase in employment and, starting in the second quarter, a decline in the unemployment rate of the labour force. The economic trend is similar to what was observed in the rest of the continent: after a weak start, growth was very strong in the central quarters of 2021, before slowing down again in the last few months. The bounce back of GDP is almost entirely due to the recovery of domestic demand, with a modest contribution from the trade balance. Indeed, in addition to private consumption, fixed investments recorded sharp increases against 2020. The albeit strong increase in exports was offset by an equally significant rise in imports. Incentives to renovate buildings boosted construction activity and the real estate market, which also benefited from the excess savings accumulated in 2020 by a portion of Italian households. Even in Italy, inflation saw a net acceleration during 2021: the increase in consumer prices in December was 4.2%, while average annual inflation was estimated at 1.9%.

Rising inflation forecasts drove up medium and long-term rates, while short-term rates continued to be hindered by excess liquidity and stable official rates. The Btp-Bund spread remained at contained levels, with lows below 100 basis points between February and April and a gradual increase to over 130 basis points by the end of the year. The Euro weakened on the currency markets, but its volatility remained relatively limited.

In terms of support to the real economy and financial markets, initiatives by governments and central banks continued, proving to be effective in containing the effects of the crisis and backing businesses and households during the most difficult moments of the recession. However, we should keep in mind that, although diminished, concerns remain with regard to the ability of a large portion of businesses to continue independently along the path of recovery once these support measures come to an end. Therefore, the intense pressure on supervised intermediaries by the various regulators continues, with a succession of interviews and statements in 2021 aimed at drawing attention to the need to contain possible financial shocks and the related recessive effects, which may potentially occur when the measures to support the real economy end. On the regulatory measures front with regard to the pandemic, in 2021, the general regulatory framework defined in 2020 remains largely unchanged.

In this scenario, the company's stability remains focused on the following fundamental principles:

- sustainable revenue deriving mainly from recurring fee and commission income connected with a solid base of assets under fiduciary management;
- a risk monitoring system structured on different levels of control;
- effective protection against legal disputes with adequate provisions.

A.2 MAIN FINANCIAL STATEMENT ITEMS

The accounting policies adopted to prepare the Financial Statements are illustrated as follows.

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

CLASSIFICATION CRITERIA

This category contains the financial assets not classified as Financial assets measured at fair value through other comprehensive income or as Financial assets measured at amortised cost.

In particular, this item includes:

- financial assets held for trading;
- financial assets that must be mandatorily measured at fair value and whose contractual terms do not only require repayments of principal and payments of interest on the amount of principal to be repaid ("SPPI test" not passed), or which are not held for the collection of contractual cash flows (Hold to Collect business model), or whose objective is achieved both through the collection of contractual cash flows and through the sale of financial assets (Hold to Collect and Sell business model);
- financial assets measured at fair value, i.e. financial assets that are defined as such upon initial recognition and when the conditions apply. In relation to this case, an entity may irrevocably designate a financial asset as measured at fair value through profit or loss only if it eliminates or significantly reduces a measurement inconsistency.

No reclassifications to other categories of financial assets are allowed, except when the Company decides to modify its own business model for the management of financial assets.

RECOGNITION AND MEASUREMENT CRITERIA

Initial recognition of financial assets occurs at the settlement date for debt securities and equities, and at the date of disbursement for loans.
Upon initial recognition, financial assets measured at fair value through profit or loss are recognised at fair value, without considering transaction costs or revenues directly attributable to the instrument. After initial recognition, the financial assets measured at fair value through profit or loss are carried at fair value. The effects of application of this measurement method are recognised in profit or loss.

DERECOGNITION CRITERIA

Financial assets are derecognised solely if the sale leads to the substantial transfer of all the risks and rewards connected to the assets.

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

CLASSIFICATION CRITERIA

This category consists of the financial assets which meet both of the following conditions:

- the financial asset is held under a business model whose objective is achieved both through the collection of expected contractual cash flows and through sale (Hold to Collect and Sell business model);

- the contractual terms of the financial asset require cash flows at fixed dates represented solely by payments of principal and interest on the principal to be repaid.

This item also includes equity instruments that are not held for trading and for which at the time of initial recognition the option for measurement at fair value through other comprehensive income has been exercised.

No reclassifications to other categories of financial assets are allowed, except when the Company decides to modify its own business model for the management of financial assets.

RECOGNITION AND MEASUREMENT CRITERIA

Initial recognition of financial assets occurs at the settlement date for debt securities and equities, and at the date of disbursement for loans. The assets are recognised at fair value upon initial recognition, inclusive of the transaction costs or income directly attributable to the instrument itself. After initial recognition, the Financial assets classified at fair value through other comprehensive income, other than equity instruments, are measured at fair value, with the recognition in profit or loss of the impact resulting from the application of the amortised cost, the impairment effects and any exchange rate effect, whereas the other gains and losses resulting from a change in fair value are recognised in a specific shareholders' equity reserve until the financial asset is derecognised. Upon sale of all or part of the financial asset, the gain or loss accumulated in the valuation reserve are transferred entirely or partially to the income statement.

The equity instruments which were classified in this category are measured at fair value, and the amounts recognised through equity must not be subsequently transferred to the income statement, not even upon disposal. Dividends are the only component that can be associated with the equity instruments in question and which is recognised in profit or loss. The financial assets, both in the form of debt securities and loans, are subject to testing of a significant increase in credit risk (impairment) under IFRS 9, with consequent recognition in profit or loss of an adjustment to cover the expected losses. Equity instruments are instead not subject to the impairment process.

DERECOGNITION CRITERIA

Financial assets are derecognised solely if the sale leads to the substantial transfer of all the risks and rewards connected to the assets.

FINANCIAL ASSETS MEASURED AT AMORTISED COST

CLASSIFICATION CRITERIA

This category includes the financial assets (in particular loans and debt securities) that meet both the following conditions:

- the financial asset is held under a business model whose objective is achieved through the collection of expected contractual cash flows (Hold to Collect business model);
- the contractual terms of the financial asset require cash flows at fixed dates represented solely by payments of principal and interest on the principal to be repaid.

More specifically, the following are recognised in this item:

- loans to banks in the various technical forms that meet the requirements set out in the preceding paragraph;
- loans to customers in the various technical forms that meet the requirements set out in the preceding paragraph;
- the debt securities that meet the requirements set out in the preceding paragraph.

This category also includes the operating receivables connected with the performance of financial activities and services.
No reclassifications to other categories of financial assets are allowed, except when the Company decides to modify its own business model for the management of financial assets.

RECOGNITION AND MEASUREMENT CRITERIA

Initial recognition of the financial asset occurs at settlement date for debt securities and at disbursement date for loans. The assets are recognised at fair value upon initial recognition, inclusive of the transaction costs or income directly attributable to the instrument itself.

After initial recognition, the financial assets examined here are measured at amortised cost using the effective interest rate method.

The amortised cost method is not used for assets measured at historic cost, whose short duration minimises the effect of discounting, for those without a definite maturity date and for revocable loans.

DERECOGNITION CRITERIA

Financial assets are derecognised solely if the sale leads to the substantial transfer of all the risks and rewards connected to the assets.

PROPERTY AND EQUIPMENT

CLASSIFICATION CRITERIA

Property and equipment includes land, immovable property used for operating purposes, technical plant and equipment, furniture and furnishings, machinery and equipment. Property and equipment are held for use in the production or supply of goods and services for more than one year. Therefore, they are classified as assets used in operations in accordance with IAS 16. The rights of use acquired under the lease and relating to the use of an item of property and equipment are included.

RECOGNITION AND MEASUREMENT CRITERIA

Property and equipment are initially recognised at cost, which includes not only the purchase price but also any related direct charges incurred for the purchase or commissioning of the asset.

The special maintenance costs that increase the future economic benefits of assets are allocated as increases in the value of the assets, while other ordinary maintenance costs are recognised in the income statement.

After initial recognition, property and equipment are measured at cost, deducting depreciation and any impairment, with the exception of property used in operations and valuable art assets, which are measured according to the value recalculation method.
The depreciable value is distributed systematically over the useful life of the asset on a straight-line basis.
If there is any indication demonstrating that property and equipment measured at cost may be impaired, the book value and recoverable value of the asset are compared. Any adjustments required are recognised in the Income Statement.
Should the reasons for the impairment cease to apply, a recovery is recognised that cannot, however, exceed the value the asset would have had, net of any depreciation calculated, had there not been any previous impairment.

Property and equipment represented by the right-of-use of leased assets

Pursuant to IFRS 16, a "lease" is a contract, or a part of a contract, that, in exchange for a consideration, transfers the right-of-use of an asset (the underlying asset) for a period of time.

Under IFRS 16, leases are accounted for on the basis of the right-of-use model according to which, on the commencement date, the lessee has a financial obligation to make lease payments to the lessor for its right to use the underlying asset during the lease term. When the asset is made available for use by the lessee (commencement date), the lessee recognises a liability as well as an asset consisting of the right to use the asset in question. In particular, the right of use acquired with the lease is recognised as the sum of the present value of future instalments to be paid for the duration of the contract, of the lease payments made on the date of or before the effective date of the lease, of any incentives received, of the initial direct cots and any estimated costs for dismantlement or restoration of the asset underlying the lease. The recognised financial liability corresponds to the discounted value of the payments owed for the lease.

With regard to the discounting rate, IFRS 16 prescribes that the company use the implicit interest rate, when available, for every lease contract. With regard to lease contracts from the lessee's point of view, in certain cases, for example with regard to property leases, the implicit interest rate cannot always be readily determined without recourse to estimates and assumptions (the lessee does not have sufficient information about the unguaranteed residual value of the leased asset). In these cases, the company has developed a method for defining the incremental interest rate as an alternative to the implicit interest rate and has decided to use the internal funds transfer rate (IFT). This is an unsecured and amortising rate curve, where the lease contract calls for instalments, which are typically constant, over the duration of the contract, and not a single payment on the expiration date. That rate reflects the lessee's credit rating, the duration of the lease, and the economic environment in which the transaction took place. Therefore, it complies with the requirements of the accounting standard.

The duration of the lease is determined by taking into account:

- periods covered by a lease extension option, if its exercise is reasonably certain;
- periods covered by a lease termination option, if its exercise is reasonably certain.

During the term of the lease contract, the lessee must:

- measure the right of use at cost, net of accumulated depreciation and amortisation and the accumulated adjustments determined and recognised in accordance with the provisions of IAS 36 "Impairment of assets", adjusted to reflect any recalculation of the lease liabilities;

- increase the liability resulting from the lease transaction after the accrual of interest expenses calculated at the implicit interest rate of the lease or, alternatively, by the marginal financing rate and reduce it for the payments of principal and interest.

The liability has to be recalculated in the event of changes in the payments owed for leases. The impact of recalculation of the liability is recognised as a balancing entry for the asset consisting in the right of use.

DERECOGNITION CRITERIA

An item of property and equipment is eliminated from the balance sheet upon disposal or when an asset is permanently withdrawn from use and no future economic benefits are expected from its disposal.

INTANGIBLE ASSETS

CLASSIFICATION CRITERIA

Intangible assets are non-monetary assets that are identifiable and without physical form and which arise from legal or contractual rights. They include software that is developed internally or acquired from third parties.

RECOGNITION AND MEASUREMENT CRITERIA

Intangible assets are recognised at cost, adjusted for any related expenses only if the future benefits attributable to the assets are likely to be obtained and the cost of the assets themselves can be calculated reliably. When this is not the case, the cost is recognised in the income statement for the year in which it was borne.

The cost for fixed-term assets is amortised on a straight-line basis, with the allowances being determined by the flow of expected economic benefits from the activity. If there is some indication that an asset may have been impaired, the recoverable value of the asset is estimated. The impairment is recognised in the income statement as the difference between the asset's carrying value and recoverable value.

DERECOGNITION CRITERIA

An intangible asset is eliminated from the balance sheet upon disposal and if future economic benefits are no longer expected.

TAX ASSETS AND TAX LIABILITIES

Income taxes, calculated in accordance with applicable national tax legislation, are recognised as costs on an accruals basis, in line with the accounting treatment of the costs and income that generated them. They therefore represent the balance of current and deferred tax assets and liabilities for the year.
Current tax assets and liabilities are the net balance of the Company’s tax positions with the tax authorities. In particular, these items include the net amount of current tax liabilities for IRAP (regional tax on productive activity) for the year, calculated on the basis of a prudential estimate of the tax liability owed, as determined on the basis of current tax laws, and the current tax assets represented by advance tax payments or other tax credits from prior years which may be offset against taxes for subsequent years.
IRES (corporate income tax) is recognised as other assets or liabilities vis-à-vis the Parent Company Intesa Sanpaolo, in consequence of the Company’s participation in the Group Tax Consolidation regime. These

assets or liabilities are also calculated on the basis of a cautious forecast of the tax burden due for the year, determined on the basis of current tax legislation.
Deferred tax assets and liabilities are calculated using the balance sheet liability method, which takes into account the tax effect of the timing differences between the book values of the assets and liabilities and their tax values which result in taxable or tax-deductible amounts arising in future periods. To this end, "taxable timing differences" are taken to be differences that result in taxable amounts arising in future periods, and "deductible timing differences" are taken to be differences that result in tax-deductible amounts arising in future financial years.
Deferred tax assets and liabilities are calculated applying the tax rates specified by current tax legislation to the taxable timing differences for which it is probable that taxes will have to be paid, and to the deductible timing differences for which there is reasonable certainty of recovery.
Verification of the existence of the assumption of the “probability” of recovering deferred tax assets at 31 December 2021 (i.e. the probability test) is carried out considering the benefits deriving from the company’s participation in Intesa Sanpaolo's national tax consolidation regime. For these purposes, the tax consolidating company has developed the specific recoverability test provided for by IAS 12, confirming the expected recovery of the aforementioned deferred tax assets at 31 December 2021 on the basis of the Group’s expected income capacity. In relation to verification of the recoverability of the deferred tax assets related to IRAP, a verification was carried out based on the expected income of the years in which the deferred tax assets are expected to be reversed, indicating that they are fully recoverable.
When the deferred assets and liabilities refer to components recognised in the income statement, they are recorded in a balancing entry under income taxes.
On the other hand, when the deferred tax assets and liabilities regard transactions that have had a direct effect on shareholders' equity without impacting the income statement, they are recorded as a balancing entry under shareholders' equity.

OTHER ASSETS

Other assets essentially consist of items awaiting disposition and items that cannot be classified with other items on the balance sheet, including receivables from the tax authorities for tax prepayments made during the year.

FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

CLASSIFICATION CRITERIA

The items Due to banks and Due to customers cover all the technical forms of borrowing from said counterparties. The debts for leases due to banks and customers for the instalments to be paid are also included.

RECOGNITION AND MEASUREMENT CRITERIA

These liabilities are initially recognised in the balance sheet at fair value, which is usually the amount collected, increased by any transaction costs directly attributable to the individual borrowing transaction.
The debts, with the exception of on-demand and short-term items which continue to be recognised at collection value, are subsequently measured at amortised cost using the effective interest rate method, with the related effect being recognised in the income statement among interest expense. Debts for leases are

revalued when there is a lease modification (i.e. a change in the scope of the contract), which is not considered as a separate contract.

DERECOGNITION CRITERIA

Financial liabilities are derecognised when they are past due, settled or, in the case of debts for leases, if the contract is terminated prematurely.

PROVISION FOR EMPLOYMENT TERMINATION INDEMNITIES

The Provision for employment termination indemnities constitutes a “post-employment benefit” classified as:

- a “defined contribution scheme” for the employment termination indemnity contributions accrued from 1 January 2007 (the date when the complementary social security reform provided for by Italian Decree Law No. 252 of 5 December 2005 came into force), irrespective of whether the employee opts for complementary social security or for the contributions to be paid to the Treasury fund managed by Italy's Department of Social Security (INPS). The value of these contributions, which is recorded under personnel expenses, is calculated on the basis of the contributions due without applying actuarial calculation methods.
- a "defined benefit scheme" and therefore recognised on the basis of its actuarial value calculated using the Projected Unit Credit method for the employment termination indemnity contributions accrued up until 31 December 2006. These contributions are recognised on the basis of their actuarial value without pro-rating for length of service since the current service cost of the Provision for employment termination indemnities has almost been accrued in full, and it is considered that its revaluation for future years would not generate significant benefits for the employees. The discount rate used is set with reference to market yield, taking into account the average residual maturity of the liability, weighted in relation to the percentage of the amount paid and advanced, for each maturity, with respect to the total amount to be paid and advanced for the entire obligation to be discharged in full. The service costs of the scheme are recognised under personnel expenses and the actuarial gains and losses are recognised in the Statement of Comprehensive Income.

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges include the provisions for legal obligations or those connected with employment relationships or litigation, including tax litigation, originating from a past event which will likely result in an outlay of economic resources in fulfilment of those same obligations, as long as a reliable estimate of the associated amount can be made.

Consequently, a provision is recognised if and only if:

- there is a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to fulfil the obligation;
- a reliable estimate of the amount deriving from the fulfilment of the obligation can be made.

The amount recognised as a provision represents the best estimate of the expenditure required to fulfil the present obligation at every accounting reference date and reflects risks and uncertainties that inevitably characterise a number of facts and circumstances.

If the time element is significant, the provisions are discounted by using current market rates. The provision and the increases due to the time factor are recognised in the Income Statement.

The provision is reversed when it becomes unlikely that resources will be invested in sufficient quantity to produce economic benefits and fulfil the obligation or when the obligation is extinguished.

OTHER LIABILITIES

Other liabilities consist of trade payables and payables due to the tax authorities for taxes yet to be paid and other residual payables that are not included in other liabilities.

OTHER INFORMATION

RECOGNITION OF COSTS AND INCOME

Costs are recognised in the Income Statement in the periods in which the related income is recognised. If the association of costs and income can only be made in a generic and indirect manner, the costs are recognised over more than one period following rational, systematic procedures. Costs that cannot be associated with related income are recognised in the Income Statement immediately. Income is recognised at the time it becomes receivable, and services at the time they are provided.

Specifically:

- interest income is recognised on an accrual basis by applying the contractual interest rate or the effective interest rate when the amortised cost method is being used;
- fee and commission income is recognised as service revenue through the application of a five-step model:
  - identification of the contracts with customers;
  - identification of the performance obligations present in the contracts;
  - determination of the transaction price;
  - allocation of the price among the performance obligations;
  - recognition of the revenue in the financial statements when the performance obligations are fulfilled.

  The model requires that revenue must be recognised at the time when the entity transfers control of the assets or services to the customer, for an amount measured according to the right held by the entity itself;
- profit and loss on trading in financial instruments are recognised in the Income Statement when the sale is completed, as the difference between the amount paid or collected and the book value of the instruments;
- the income for provision of services is recognised in the financial statements at the fair value of the agreed consideration.

The fee and commission income resulting from the provision of fiduciary services is requested on an annual basis or for a fraction of the year beginning from accrual of the revenue from the starting date of the relationship or for specific administrative events as incidental costs.

Most types of income can be ascribed to four specific lines:

a) "corporate" (corporate or private function of the bank or upon indication by professional firms);
b) "financial investments" (private function of the bank or upon direct interest by investor customers abroad);
c) "stock ownership/stock option plans";
d) "administration of the assets held in trust" where the Company is the Trustee.
e) "escrow agent activities" (private or corporate functions of the bank or upon indication by professional firms).

SHARE-BASED PAYMENT

Share-based payments refer to the Long-Term Incentive Plans 2018-2021 reserved respectively to Top Management, Risk Takers and Key Managers (POP), and to employees in general (Professionals and Managers) (Lecoip 2.0).

POP (Performance Based Option Plan)

The purpose of the Plan is to align the managers who have direct influence over corporate performance with the targets set in the 2018-2021 Business Plan. More specifically, the POP Plan is based on financial instruments linked to the shares (Call Option), POP Options, assigned on 11 July 2018 at a strike price of €2.5416 calculated on the basis of the arithmetic average of the VWAP (*Volume Weighted Average Price*) of the ordinary shares of Intesa Sanpaolo recognised on each business day during the 30 calendar days preceding the assignment. The POP Options will be exercised automatically upon maturity of the Plan in 2022, in the event of:

- A positive difference between the forward price, calculated during the last year of the Plan, and the strike price.
- Maintenance in each year of the Plan of the levels required by the activation conditions.
- Achievement of the minimum limit envisaged for the performance conditions in 2021.

The POP Plan requires that the number of POP Options that can be exercised at each maturity date be determined according to achievement of the target set in the Business Plan for two strategic indicators: the Non Performing Loans Ratio and the ratio between Net Operating Income and Risk Weighted Assets.

The amount will be paid in shares and over a multi-year time horizon of staggered collection determined according to the cluster to which the beneficiary belongs, after checking the malus conditions over the years when these are envisaged. Intesa Sanpaolo launched the Plan in June 2018 and signed an assumption of obligations agreement with J.P. Morgan, with which it transfers to J.P. Morgan the obligation to deliver to the employees any ordinary shares due upon expiration of the POP Options and, consequently, assumption of all the volatility risks of the Plan by the counterparty itself.

LECOIP 2.0 (Leveraged Employee Co-Investment Plan)

The LECOIP is an employee stock ownership plan that the Intesa Sanpaolo Group offered for the second time concomitantly with the launch of its 2018-2021 Business Plan.
The Plan envisaged the assignment of Certificates issued by J.P. Morgan to employees in the following ways:

- Free assignment to employees of newly issued Intesa Sanpaolo ordinary shares resulting from a bonus issue (“Free Shares”);
- Free assignment to employees of additional newly issued Intesa Sanpaolo ordinary shares against the same bonus issue (“Matching Shares”);
- Subscription of newly issued Intesa Sanpaolo ordinary shares in a cash capital increase reserved for employees in which the shares were discounted from their market value (“Discounted Shares”).

The Certificates are divided into two categories and have different characteristics according to whether they are intended for “Professional” employees or “Managers”. They allow employees to receive an amount in cash (or in Intesa Sanpaolo ordinary shares) equal to the original market value of the Free Shares and the Matching Shares for the “Professional” employees and 75% of that market value for the “Managers”, plus any gain from the original market value, connected with the amount of Free Shares, Matching Shares, and Discounted Shares.

The remuneration and incentive plans for management provide for the acquisition of Intesa Sanpaolo shares under the plans, which are recorded under financial assets mandatorily measured at fair value through profit or loss. The amounts due to personnel under the plans are recorded under provisions for risks and adjusted for any fluctuations in the fair value of the shares until the liability is settled.

ASSETS UNDER FIDUCIARY MANAGEMENT AND CONTINGENCY ACCOUNTS

Assets under fiduciary management were measured in these financial statements according to the following criteria:

- listed shares and bonds and government securities are reported at their market value;
- policies are reported at the value indicated by the insurance company;
- unlisted securities and quotas in limited liability companies are reported at their average book price;
- discretionary accounts are reported with the end-of-the-year value provided by the manager;
- the fiduciary current accounts are reported at the net book balance at the end of the year;
- all the amounts are shown in Euro; the net amounts expressed in foreign currency are converted into Euro at the Euro exchange rate available on the first business day after the reference date.

The assets held in trust that are reported in these financial statements were measured on the basis of the following principles:

- the buildings held in/acquired by the trust are measured according to the value declared in the deed of contribution or purchase and, if that information is missing, on the basis of its cadastral income, and it can be increased after special maintenance and/or remodelling work together the incidental costs incurred;
- unlisted shares, quotas in limited liability companies, securities issued by third parties and held in any form, and equity investments whose title is given to the trust are measured at their purchase price or, if contributed without a declaration of price, at their par value;
- the securities and the securities funds registered in the name of the trust are reported at their current market value at the end of the year;

- the discretionary accounts registered in the name of the trust are reported at their current value of the asset as measured or known by the manager at the end of the year;
- the current accounts registered in the name of the trust are reported at the net book balance at the end of the year; in the case of foreign accounts, the net amount is converted into Euro at the official exchange rate on the last business day of the year.

The other securities relate to owned assets and securities that are deposited with third parties, and third party assets used by the Company to realize their own purposes.

COMMITMENTS, GUARANTEES ISSUED AND GUARANTEES RECEIVED

Acting through an authorised financial intermediary, the Company has issued sureties and assumed commitments (sale mandates) on behalf of the principals within the limits of the assigned assets, after they are restricted, inter alia in the form of a pledge on securities, and after authorisation by the principals.

USE OF ESTIMATES AND ASSUMPTIONS IN PREPARATION OF THE FINANCIAL STATEMENTS

The preparation of financial statements may also require the use of estimates and assumptions that can have significant effects on the amounts stated in the balance sheet and income statement, and on the information on assets and contingent liabilities provided in the financial statements. These estimates are made using the information available and adopting subjective valuations, which are also based on historical experience, to formulate reasonable assumptions for reporting operating performance. The estimates and assumptions used may by their nature vary from year to year, such that one cannot rule out the possibility of the values currently stated in the financial statements differing, even significantly, in subsequent years as a result of changes in the subjective valuations used. Subjective valuations by company directors are mainly required for:

- quantifying impairment losses on loans and, as a rule, other financial assets;
- making estimates and assumptions regarding the recoverability of deferred tax assets;
- quantifying staff provisions and provisions for risks and charges.

CLASSIFICATION CRITERIA FOR FINANCIAL ASSETS

The classification of financial assets in the three categories envisaged by IFRS 9 is based on two classification criteria, or drivers:

- the business model used for management of the financial instruments;
- the contractual characteristics of the cash flows of the financial assets.

The classification of the financial assets derives from the combined effect of the two drivers mentioned above as described below:

- Financial assets measured at amortised cost: assets that pass the test on contractual characteristics (SPPI test) and fall in the Hold to Collect (HTC) business model.
- Financial assets measured at fair value through other comprehensive income (FVOCI): assets that pass the SPPI test and fall in the Hold to Collect and Sell (HTCS) business model.
- Financial assets measured at fair value through profit or loss (FVTPL): this is a residual category, which includes financial instruments that cannot be classified in the previous categories based on the

results of the business model or the test of the contractual cash flow characteristics (SPPI test not passed).

SPPI TEST

For a financial asset to be classified as at amortised cost or at FVOCI – in addition to the analysis of the business model – the contractual terms of the asset must also provide, on specified dates, for cash flows consisting of solely payments of principal and interest (SPPI). This analysis must be carried out for loans and debt securities in particular.

The SPPI test must be carried out on every single financial instrument when it is recognised in the financial statements. After initial recognition and as long as it is carried on the balance sheet, the asset is no longer subject to new measurements for the purposes of the SPPI test. If the test shows that the contractual cash flows are significantly different from the cash flows of a benchmark instrument, they cannot be considered compliant with the definition of SPPI. The presence of contractual clauses that may change the frequency or amount of the contractual cash flows must also be considered to determine whether those cash flows meet the requirements to be considered as SPPIs (e.g. prepayment options, the possibility of deferring contractually agreed cash flows, embedded derivative instruments, subordinated instruments, etc.).

BUSINESS MODEL

With regard to the business models, IFRS 9 identifies three cases relating to the way in which cash flows and sales of financial assets are managed:

- Hold to Collect (HTC): this is a business model whose objective is achieved by collecting the contractual cash flows of the financial assets included in the portfolios associated to it. The inclusion of the portfolio of financial assets in this business model does not necessarily result in the inability to sell the instruments, but the frequency, value and timing of sales in prior periods, the reasons for the sales, and the expectations about future sales, need to be considered;
- Hold to Collect and Sell (HTCS): this is a mixed business model whose objective is achieved by collecting the contractual cash flows of the financial assets in portfolio and also through the sale of the financial assets, which is an integral part of the strategy. Both activities (collection of contractual flows and sale) are indispensable for achieving the business model’s objective. Accordingly, sales are more frequent and significant than for an HTC business model and are an integral part of the strategies pursued;
- Other/Trading: this is a residual category that includes both financial assets held for trading and financial assets managed with a business model that does not come under the previous categories (Hold to Collect and Hold to Collect and Sell).

In general, this classification applies to a portfolio of financial assets whose management and performance are measured based on fair value. The business model reflects the way in which financial assets are managed to generate cash flows for the benefit of the entity and is defined by top management with the appropriate involvement of the business structures. It is observed by considering the way in which financial assets are managed and, as a consequence, the extent to which the portfolio’s cash flows derive from the collection of contractual flows, from the sale of the financial assets, or from both. The business model does not depend on management intentions regarding an individual financial instrument but refers to the ways in which groups of financial assets are managed to achieve a specific business objective.

In summary, the business model:

- reflects the way in which financial assets are managed to generate cash flows;
- is defined by top management with the participation of business units as appropriate;
- must be observable by considering the way the financial assets are managed.

AMORTISED COST MEASUREMENTS

The amortised cost of a financial asset or liability is the amount at which the financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation, calculated using the effective interest method, of any difference between that initial amount and the maturity amount, and minus any reduction for impairment.

The effective interest rate is the rate that discounts the contractual future cash payments or receipts up to maturity or the next repricing date to the present value of a financial asset or liability. The present value is calculated by applying the effective interest rate to the future receipts or payments throughout the useful life of the financial asset or financial liability or for a shorter period in certain conditions (e.g. a change in market interest rates).

Subsequent to the initial recognition, the amortised cost allows one to add income and subtract costs from the value of the financial instrument throughout its useful life using the process of amortisation.

Amortised cost measurements are used for financial assets measured at amortised cost and for those measured at fair value through other comprehensive income, and for financial liabilities measured at amortised cost.

Financial assets and liabilities traded in arm's-length transactions are initially recognised at fair value, which is normally the amount received or paid, including - for instruments valued at amortised cost - any directly related transaction costs, commission and fees.

The marginal internal or external costs and proceeds ascribable to the issue, the purchase or the disposal of a financial instrument are considered transaction costs and cannot be charged back to the customer.

IMPAIRMENT MEASUREMENTS

Impairment of financial assets

At every reporting date, the financial assets other than those measured at fair value through profit or loss are tested to determine whether there is evidence that might justify considering that the carrying value of those assets cannot be fully recovered. If such evidence exists (“evidence of impairment”), the financial assets in question shall be considered doubtful and placed in stage 3. Adjustments equal to the expected losses for their entire remaining lifetime have to be recognised for these exposures.

For financial assets for which there is no evidence of impairment (performing financial instruments), on the other hand it is necessary to check whether there are indicators that the credit risk of the individual transaction has increased significantly since initial recognition. This check, in terms of classification (or, more precisely, staging) and measurement, has the following consequences:

- when those indicators exist, the financial asset is classified in stage 2. Measurement in that case, even in the absence of manifest impairment, requires the recognition of adjustments equal to the losses expected over the entire residual lifetime of the financial instrument. These adjustments are subject to revision at each subsequent reporting date, both to periodically check their consistency with the continuously updated loss estimates and to take account – if the indicators of "significantly increased" credit risk are no longer present – of the change in the forecast period for the calculation of the expected credit loss;
- when those indicators do not exist, the financial asset is classified in stage 1. In that case, even if there is no manifest impairment, the measurement must recognise the expected losses for the specific financial instrument over the following 12 months. These adjustments are subject to revision at each subsequent reporting date both to periodically check their consistency with the continuously updated loss estimates and to take into account – if there are indicators that the credit risk has "significantly increased" – the change in the forecast period for the calculation of the expected loss. The following elements have to be considered for measurement of the financial assets and, in particular, identification of the "significant increase" in credit risk (a necessary and sufficient condition for classification of the measured stage 2 asset):
  - the variation of the lifetime probabilities of default compared to the time of initial recognition of the financial instrument. This is therefore an assessment made on a relative basis, which constitutes the main driver;
  - any presence of payments that are at least 30 days past due. In that case, the credit risk of the exposure is considered to be presumably and "significantly increased" and consequently the asset is moved to stage 2;
  - any presence of forbearance measures that entail classifying the exposures among those whose credit risk has increased significantly since initial recognition.

Once the allocation of the exposures to the various credit risk stages has been established, the expected credit losses (ECL) are determined at individual transaction or securities tranche level, using the IRB/Business models, based on the parameters of Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD), to which appropriate corrections are made to ensure compliance with the requirements of IFRS 9.

The following definitions apply to PD, LGD, and EAD:

- PD (Probability of Default): likelihood of being moved from the status of performing to that of non-performing loan over a one-year time horizon; in the models consistent with supervisory provisions, the PD factor is typically quantified through the rating;
- LGD (Loss Given Default): percentage of loss in the event of default. In the models that are consistent with supervisory regulations, it is quantified through the historic experience of recoveries discounted on the loans that have been reclassified as non-performing;
- EAD (Exposure At Default) or credit equivalent: amount of exposure at the time of default.

A.4 - FAIR VALUE DISCLOSURES

QUALITATIVE INFORMATION

A.4.1 - FAIR VALUE LEVELS 2 AND 3: MEASUREMENT TECHNIQUES AND INPUTS USED

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In the definition of fair value, a fundamental assumption is that a company is engaged in normal business operations and has no intention of liquidating its assets, of significantly reducing its assets or of entering into transactions with unfavourable conditions. The fair value reflects the credit quality of the instrument insofar as it incorporates the counterparty risk.

The best indication of fair value is a quoted price in an active market. These quoted prices are therefore given precedence for the measurement. In the absence of an active market, the fair value is determined using valuation techniques.

A.4.3 FAIR VALUE HIERARCHY

As prescribed by the International Accounting Standards used by the Company, the measurement of financial assets at fair value represents the result of various measurement processes which, depending on their greater derivation from active market valuations, can be defined according to three levels of representation (fair value hierarchy).

Quoted prices in active markets (level 1)

In this case, the measurement is the market price of the measured financial instrument, which is obtained from the quoted prices in an active market. In particular, a financial instrument is considered to be quoted in an active market when the quoted prices representing effective, standard market transactions that have occurred over a normal reference period are readily and regularly available through stock exchanges, dealers, brokers, sector companies, pricing services or authorised bodies.

Valuation techniques: Comparable Approach (level 2)

If the reference market cannot be considered active, the valuation cannot be based on the prices of the financial instrument being valued, but on parameters observable on the market, or through the use of non-observable parameters but supported and confirmed by market data, such as prices or credit spreads obtained from the quoted prices of instruments that are broadly similar in terms of risk, using appropriate calculation methods (pricing models).

These models must allow reproduction of the prices of financial instruments quoted in active markets without including subjective parameters able to substantially impact the final valuation price.

Valuation techniques: Mark to Model Approach (level 3)

The measurement uses different inputs, not all of which are obtained from parameters that are directly observable in the market and therefore involve estimates and assumptions by the valuer that must have a decisive impact on the value of the measured financial instrument. In particular, following this approach, the calculation method is based on specific assumptions concerning the development of future cash flows and the level of specific parameters of inputs not quoted on active markets, for example through recourse to historic data or specialised research.

QUANTITATIVE INFORMATION

A.4.5 Fair value hierarchy

A.4.5.1 Assets and liabilities measured at fair value on a recurring basis: analysis by fair value level

	31.12.2021			31.12.2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets/liabilities measured at fair value						
1. Financial assets measured at fair value through profit or loss	78	5	-	139	2	-
a) financial assets held for trading	-	-	-	-	-	-
b) financial assets measured at fair value	-	-	-	-	-	-
c) other financial assets mandatorily measured at fair value	78	5	-	139	2	-
2. Financial assets measured at fair value through other comprehensive income	103	-	-	86	-	-
3. Hedging derivatives	-	-	-	-	-	-
4. Property and equipment	-	-	-	-	-	-
5. Intangible assets	-	-	-	-	-	-
Total	**181**	**5**	**-**	**225**	**2**	**-**
1. Financial liabilities held for trading	-	-	-	-	-	-
2. Financial liabilities measured at fair value	-	-	-	-	-	-
3. Hedging derivatives	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

A.4.5.4 Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: analysis by fair value level

	31.12.2021				31.12.2020			
	Book value	Level 1	Level 2	Level 3	Book value	Level 1	Level 2	Level 3
1. Financial assets measured at amortised cost	4,172	43	4,129	-	8,460	43	8,417	-
2. Investment property and equipment	-	-	-	-	-	-	-	-
3. Non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-
Total	**4,172**	**43**	**4,129**	**-**	**8,460**	**43**	**8,417**	**-**
1. Financial liabilities measured at amortised cost	5,021	-	5,021	-	6,883	-	6,883	-
2. Liabilities associated with discontinued operations	-	-	-	-	-	-	-	-
Total	**5,021**	**-**	**5,021**	**-**	**6,883**	**-**	**6,883**	**-**

The “Financial assets measured at amortised cost” figure at 31 December 2020 was restated to adapt it to the provisions contained in the Order “The financial statements of IFRS intermediaries other than bank intermediaries” issued by the Bank of Italy on 29 October 2021 and applicable from the financial statements ended or underway at 31 December 2021.

PART B - NOTES TO THE BALANCE SHEET

ASSETS

SECTION 1 - CASH AND CASH EQUIVALENTS - ITEM 10

Breakdown of item 10 "Cash and cash equivalents"

	31.12.2021	31.12.2020
Cash on hand	-	1
Current accounts and demand deposits with banks	26,932	17,360
Total	**26,932**	**17,361**

The figure at 31 December 2020 was restated to adapt it to the provisions contained in the Order "The financial statements of IFRS intermediaries other than bank intermediaries" issued by the Bank of Italy on 29 October 2021 and applicable from the financial statements ended or underway at 31 December 2021.

SECTION 2 - FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS - ITEM 20

2.6 Other financial assets mandatorily measured at fair value: analysis

	31.12.2021			31.12.2020		
Items / Values	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
1. Debt securities	**-**	**-**	**-**	**-**	**-**	**-**
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	-	-	-	-	-	-
2. Equities	**78**	**-**	**-**	**139**	**-**	**-**
3. Units in mutual funds	**-**	**-**	**-**	**-**	**-**	**-**
4. Loans	**-**	**5**	**-**	**-**	**2**	**-**
4.1 Repurchase agreement	-	-	-	-	-	-
4.2 Other	-	5	-	-	2	-
Total	**78**	**5**	**-**	**139**	**2**	**-**

Equities refer to the Intesa Sanpaolo shares purchased under the remuneration and incentive plans for management. The Company currently has 34,208 shares.

2.7 Other financial assets mandatorily measured at fair value: analysis by debtor/issuer

Items / Values	31.12.2021	31.12.2020
1. Equities	**78**	**139**
of which: banks	78	139
of which: other financial institutions	-	-
of which: non-financial companies	-	-
2. Debt securities	-	-
a) Public entities	-	-
b) Banks	-	-
c) Other financial institutions	-	-
of which: insurance companies	-	-
d) Non-financial companies	-	-
3. Units in mutual funds	-	-
4. Loans	**5**	**2**
a) Public entities	-	-
b) Banks	5	2
c) Other financial institutions	-	-
of which: insurance companies	-	-
d) Non-financial companies	-	-
e) Households	-	-
Total	**83**	**141**

SECTION 3 - FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME - ITEM 30

3.1 Financial assets measured at fair value through other comprehensive income: analysis

Items / Values	31.12.2021			31.12.2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt securities	**-**	**-**	**-**	**-**	**-**	**-**
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	-	-	-	-	-	-
2. Equities	**103**	**-**	**-**	**86**	**-**	**-**
3. Loans	**-**	**-**	**-**	**-**	**-**	**-**
Total	**103**	**-**	**-**	**86**	**-**	**-**

Equities refer to the unassigned excess of the Intesa Sanpaolo shares purchased under the incentive plan 2014-2017 reserved to employees of the Intesa Sanpaolo Group. The Company currently has 45,105 shares.

3.2 Financial assets measured at fair value through other comprehensive income: analysis by debtor/issuer

	31.12.2021	31.12.2020
1. Debt securities	**-**	**-**
a) Public entities	-	-
b) Banks	-	-
c) Other financial institutions	-	-
of which: insurance companies	-	-
d) Non-financial companies	-	-
2. Equities	**103**	**86**
a) Public entities	-	-
b) Banks	103	86
c) Other financial institutions	-	-
of which: insurance companies	-	-
d) Non-financial companies	-	-
3. Loans	**-**	**-**
a) Public entities	-	-
b) Banks	-	-
c) Other financial institutions	-	-
of which: insurance companies	-	-
d) Non-financial companies	-	-
e) Households	-	-
Total	**103**	**86**

SECTION 4 - FINANCIAL ASSETS MEASURED AT AMORTISED COST - ITEM 40

4.1 Financial assets measured at amortised cost: analysis of loans and advances to banks

Composition	31.12.2021						31.12.2020					
	Book value			Fair value			Book value			Fair value		
	First and second stage	Third stage	of which: impaired, purchased or originated	Level 1	Level 2	Level 3	First and second stage	Third stage	of which: impaired, purchased or originated	Level 1	Level 2	Level 3
1. Time deposits	-	-	-	-	-	-	-	-	-	-	-	-
2. Current accounts	-	-	-	-	-	-	-	-	-	-	-	-
3. Loans	1,035	-	-	-	1,035	-	5,465	-	-	-	5,465	-
3.1 Repurchase agreement	-	-	-	-	-	-	-	-	-	-	-	-
3.2 Loans for leases	-	-	-	-	-	-	-	-	-	-	-	-
3.3 Factoring	-	-	-	-	-	-	-	-	-	-	-	-
- with recourse	-	-	-	-	-	-	-	-	-	-	-	-
- without recourse	-	-	-	-	-	-	-	-	-	-	-	-
3.4 Other loans	1,035	-	-	-	1,035	-	5,465	-	-	-	5,465	-
4. Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
4.1 Structured securities	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Other debt securities	-	-	-	-	-	-	-	-	-	-	-	-
5. Other assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,035	-	-	-	1,035	-	5,465	-	-	-	5,465	-

Receivables for fees and commissions to be collected are included in this item.

The figure at 31 December 2020 was restated to adapt it to the provisions contained in the Order "The financial statements of IFRS intermediaries other than bank intermediaries" issued by the Bank of Italy on 29 October 2021 and applicable from the financial statements ended or underway at 31 December 2021.

4.3 Financial assets measured at amortised cost: analysis of loans and advances to customers

Composition	31.12.2021						31.12.2020					
	Book value			Fair value			Book value			Fair value		
	First and second stage	Third stage	of which: impaired, purchased or originated	Level 1	Level 2	Level 3	First and second stage	Third stage	of which: impaired, purchased or originated	Level 1	Level 2	Level 3
1. Loans	3,094	-	-	-	3,094	-	2,952	-	-	-	2,952	-
1.1 Loans for leases	-	-	-	-	-	-	-	-	-	-	-	-
of which: without final purchase option	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Factoring	-	-	-	-	-	-	-	-	-	-	-	-
- with recourse	-	-	-	-	-	-	-	-	-	-	-	-
- without recourse	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Consumer loans	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Credit cards	-	-	-	-	-	-	-	-	-	-	-	-
1.5 Collateralised loans	-	-	-	-	-	-	-	-	-	-	-	-
1.6 Loans granted in connection with provided payment services	-	-	-	-	-	-	-	-	-	-	-	-
1.7 Other transactions	3,094	-	-	-	3,094	-	2,952	-	-	-	2,952	-
of which: enforcement of guarantees and commitments	-	-	-	-	-	-	-	-	-	-	-	-
2. Debt securities	43	-	-	44	-	-	43	-	-	43	-	-
2.1 Structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Other debt securities	43	-	-	44	-	-	43	-	-	43	-	-
4. Other assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,137	-	-	44	3,094	-	2,995	-	-	43	2,952	-

The debt securities include the Government Securities held by the Company pursuant to Law no. 1966 of 23 November 1939.

4.4 Financial assets measured at amortised cost: analysis by debtor/issuer of loans and advances to customers

Type of operations / Values	31.12.2021			31.12.2020		
	First and second stage	Third stage	of which: impaired assets that are purchased or originated	First and second stage	Third stage	of which: impaired assets that are purchased or originated
1. Debt securities	**43**	**-**	**-**	**43**	**-**	**-**
a) Public entities	43	-	-	43	-	-
b) Non-financial companies	-	-	-	-	-	-
2. Loans to	**3,094**	**-**	**-**	**2,952**	**-**	**-**
a) Public entities	-	-	-	-	-	-
b) Non-financial companies	-	-	-	-	-	-
c) Households	3,094	-	-	2,952	-	-
3. Other assets	**-**	**-**	**-**	**-**	**-**	**-**
Total	**3,137**	**-**	**-**	**2,995**	**-**	**-**

4.5 Financial assets measured at amortised cost: gross value and total net adjustments

	Gross value					Total net adjustments				**Total partial write-offs**
	First stage	of which: Instruments with low credit risk	Second stage	Third stage	Impaired, purchased or originated	First stage	Second stage	Third stage	Impaired, purchased or originated	
Debt securities	43	-	-	-	-	-	-	-	-	-
Loans	3,737	1,035	579	74	-	42	145	74	-	-
Other assets	-	-	-	-	-	-	-	-	-	-
31.12.2021	**3,780**	**1,035**	**579**	**74**	**-**	**42**	**145**	**74**	**-**	**-**
31.12.2020	**8,253**	**5,465**	**436**	**85**	**-**	**65**	**164**	**85**	**-**	**-**

SECTION 8 - PROPERTY AND EQUIPMENT - ITEM 80

8.1 Property and equipment used in operations: analysis of assets measured at cost

Asset / Value	31.12.2021	31.12.2020
1. Owned assets	**-**	**-**
a) land	-	-
b) buildings	-	-
c) furniture	-	-
d) electronic equipment	-	-
e) other	-	-
2. Rights of use acquired with leases	**3,000**	**5,288**
a) land	-	-
b) buildings	3,000	5,288
c) furniture	-	-
d) electronic equipment	-	-
e) other	-	-
Total	**3,000**	**5,288**
of which: obtained through execution of received guarantees		

8.6 Property and equipment used in operations – owned assets and rights-of-use acquired with leases: annual changes

	Land	Buildings	Furniture	Electronic equipment	Other	Total
A. Gross opening balance	**-**	**6,250**	**166**	**334**	**-**	**6,750**
A.1 Total net adjustments	-	(962)	(166)	(334)	-	(1,462)
A.2 Net opening balance	**-**	**5,288**	**-**	**-**	**-**	**5,288**
B. Increases:	**-**	**200**	**-**	**-**	**-**	**200**
B.1. Purchases	-	-	-	-	-	-
B.2. Expenditures for capitalised improvements	-	-	-	-	-	-
B.3. Write-backs	-	-	-	-	-	-
B.4 Increases in fair value recognised in:	-	-	-	-	-	-
a) shareholders' equity	-	-	-	-	-	-
b) income statement	-	-	-	-	-	-
B.5 Positive exchange rate differences	-	-	-	-	-	-
B.6 Transfers from investment property	-	-	X	X	X	-
B.7 Other increases	-	200	-	-	-	200
C. Decreases	**-**	**2,488**	**-**	**-**	**-**	**2,488**
C.1. Sales		-	-	-	-	-
C.2. Depreciation	-	435	-	-	-	435
C.3. Impairment recognised in:	-	-	-	-	-	-
a) shareholders' equity	-	-	-	-	-	-
b) income statement	-	-	-	-	-	-
C.4. Decreases in fair value recognised in:	-	-	-	-	-	-
a) shareholders' equity	-	-	-	-	-	-
b) income statement	-	-	-	-	-	-
C.5 Negative exchange rate differences	-	-	-	-	-	-
C.6 Transfer to:	-	-	-	-	-	-
a) investment property and equipment	-	-	X	X	X	-
b) non-current assets held for sale and discontinued operations	-	-	-	-	-	-
C.7 Other decreases	-	2,053	-	-	-	2,053
D. Net closing balance	**-**	**3,000**	**-**	**-**	**-**	**3,000**
D.1 Total net adjustments	-	(1,397)	(166)	(334)	-	(1,897)
D.2 Gross closing balance	-	**4,397**	**166**	**334**	**-**	**4,897**
E. Valuation at cost	-	-	-	-	-	-

Rights of use on leased assets are amortised based on the contractual duration (including the first renewal period).

The useful life of plant and equipment is about 10 years, which triggers a depreciation rate of 10%.

8.6 of which rights-of-use acquired with leases: annual changes

	Buildings
A. Gross opening balance	**6,250**
A.1 Total net adjustments	(962)
A.2 Net opening balance	**5,288**
B. Increases:	**200**
B.1. Purchases	-
B.2. Expenditures for capitalised improvements	-
B.3. Write-backs	-
B.4 Increases in fair value recognised in:	-
a) shareholders' equity	-
b) income statement	-
B.5 Positive exchange rate differences	-
B.6 Transfers from investment property	X
B.7 Other increases	200
C. Decreases	**2,488**
C.1. Sales	-
C.2. Depreciation	435
C.3. Impairment recognised in:	-
a) shareholders' equity	-
b) income statement	-
C.4. Decreases in fair value recognised in:	-
a) shareholders' equity	-
b) income statement	-
C.5 Negative exchange rate differences	-
C.6 Transfer to:	-
a) investment property and equipment	X
b) non-current assets held for sale and discontinued operations	-
C.7 Other decreases	2,053
D. Net closing balance	**3,000**
D.1 Total net adjustments	(1,397)
D.2 Gross closing balance	**4,397**
E. Valuation at cost	**-**

SECTION 9 - INTANGIBLE ASSETS - ITEM 90

9.1 Intangible assets: analysis

Items/Measurement	31.12.2021		31.12.2020	
	Assets measured at cost	Assets measured at fair value	Assets measured at cost	Assets measured at fair value
1. Goodwill	-	-	-	-
2. Other intangible assets				
of which: software	495	-	488	-
2.1 Owned	495	-	488	-
- Generated internally	-	-	-	-
- Other	495	-	488	-
2.2 Rights of use acquired with leases	-	-	-	-
Total 2	**495**	-	**488**	-
3. Assets related to finance leases				
3.1 Unopted assets	-	-	-	-
3.2 Assets recovered after termination	-	-	-	-
3.3 Other assets	-	-	-	-
Total 3	-	-	-	-
Total (1+2+3)	**495**	-	**488**	-

The useful life of intangible assets falls between 3 and 5 years. The amortisation rate is between 20% and 33%.

9.2 Intangible assets: changes in the year

	31.12.2021
A. Opening balance	**488**
B. Increases	**200**
B.1 Purchases	200
B.2 Write-backs	-
B.3 Increases in fair value recognised in:	-
- shareholders' equity	-
- income statement	-
B4. Other increases	-
C. Decreases	**193**
C.1 Sales	-
C.2 Amortisation	193
C.3 Write-downs	-
- shareholders' equity	-
- income statement	-
C.4 Decreases in fair value recognised in:	-
- shareholders' equity	-
- income statement	-
C.5 Other decreases	-
D. Closing balance	**495**

SECTION 10 - TAX ASSETS AND TAX LIABILITIES - ASSETS ITEM 100 AND LIABILITIES ITEM 60

10.1 Current and deferred tax assets: analysis

	31.12.2021	31.12.2020
A. Current	**-**	**-**
B. Deferred	**966**	**913**
- Balancing entry in income statement	930	882
- Balancing entry in shareholders' equity	36	31
Total	**966**	**913**

The deferred tax assets refer to the accruals made to cover the provision for bad debts and the provisions for risks and charges.

10.2 Current and deferred tax liabilities: analysis

	31.12.2021	31.12.2020
A. Current	**107**	**51**
- Provision for income taxes (IRAP)	107	51
B. Deferred	**12**	**7**
- Balancing entry in income statement	7	7
- Balancing entry in shareholders' equity	5	-
Total	**119**	**58**

10.3 Changes in deferred tax assets (balancing entry in income statement)

	31.12.2021	31.12.2020
1. Opening balance	**882**	**597**
2. Increases	**366**	**517**
2.1 Deferred tax liabilities recognised in the year	351	517
a) from prior years	-	-
b) due to changes in accounting policies	-	-
c) write-backs	-	-
d) other	351	517
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	15	-
3. Decreases	**318**	**232**
3.1 Deferred tax liabilities reversed in the year	318	232
a) reversals	-	-
b) write-downs for uncollectibility	-	-
c) due to changes in accounting policies	-	-
d) other	318	232
3.2 Reductions in tax rates	-	-
3.3 Other decreases	-	-
a) conversion to tax credits in accordance with Italian law No. 214/2011	-	-
b) other	-	-
4. Closing balance	**930**	**882**

10.4 Changes in deferred tax liabilities (balancing entry in income statement)

	31.12.2021	31.12.2020
1. Opening balance	**7**	**7**
2. Increases	**-**	**-**
2.1. Deferred tax liabilities recognised in the year	-	-
a) from prior years	-	-
b) due to changes in accounting policies	-	-
c) other	-	-
2.2. New taxes or increases in tax rates	-	-
2.3. Other increases	-	-
3. Decreases	**-**	**-**
3.1. Deferred tax liabilities reversed in the year	-	-
a) reversals	-	-
b) due to changes in accounting policies	-	-
c) other	-	-
3.2. Reductions in tax rates	-	-
3.3. Other decreases	-	-
4. Closing balance	**7**	**7**

10.5 Changes in deferred tax assets (balancing entry in shareholders' equity)

	31.12.2021	31.12.2020
1. Opening balance	**31**	**29**
2. Increases	**5**	**2**
2.1 Deferred tax liabilities recognised in the year	5	2
a) from prior years	-	-
b) due to changes in accounting policies	-	-
c) other	5	2
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	-	-
3. Decreases	-	-
3.1 Deferred tax liabilities reversed in the year	-	-
a) reversals	-	-
b) write-downs for uncollectibility	-	-
c) due to changes in accounting policies	-	-
d) other	-	-
3.2 Reductions in tax rates	-	-
3.3 Other decreases	-	-
4. Closing balance	**36**	**31**

10.6 Changes in deferred tax liabilities (balancing entry in shareholders' equity)

	31.12.2021	31.12.2020
1. Opening balance	**-**	**5**
2. Increases	**5**	**-**
2.1. Deferred tax liabilities recognised in the year	5	-
a) from prior years	-	-
b) due to changes in accounting policies	-	-
c) other	5	-
2.2. New taxes or increases in tax rates	-	-
2.3. Other increases	-	-
3. Decreases	**-**	**5**
3.1. Deferred tax liabilities reversed in the year	-	5
a) reversals	-	-
b) due to changes in accounting policies	-	-
c) other		5
3.2. Reductions in tax rates	-	-
3.3. Other decreases	-	-
4. Closing balance	**5**	**-**

SECTION 12 - OTHER ASSETS - ITEM 120

12.1 Other assets: analysis

	31.12.2021	31.12.2020
Due from tax authorities for substitute tax prepayment	7,011	8,197
Due from customers for stamp duty	2,424	2,352
Due from Intesa Sanpaolo under Italy's Tax Consolidation Regime	-	191
Due from Fideuram for reimbursement of provision for redundancies	-	175
Other receivables from tax authorities	63	63
Prepaid expenses	17	27
Other receivables	195	203
Total	**9,710**	**11,208**

The receivables from tax authorities for prepayment of the substitute tax refer to what was paid in December 2018 pursuant to Article 2, paragraph 5, of Decree Law no. 133 of 30 November 2013, for the capital gain tax due after expiration of the Lecoip Plan 2014-2017.

LIABILITIES

SECTION 1 - FINANCIAL LIABILITIES MEASURED AT AMORTISED COST – ITEM 10

1.1 Financial liabilities measured at amortised cost: analysis of debts

Items	31.12.2021			31.12.2020		
	Due to Banks	Due to financial institutions	Due to customers	Due to Banks	Due to financial institutions	Due to customers
1. Loans	**-**	**-**	**-**	**-**	**-**	**-**
1.1 Repurchase agreement	-	-	-	-	-	-
1.2 Other loans	-	-	-	-	-	-
2. Debts for leases	**147**	**3,072**	**-**	**176**	**5,304**	**-**
3. Other debts	**1,802**	**-**	**-**	**1,403**	**-**	**-**
Total	**1,949**	**3,072**	-	**1,579**	**5,304**	**-**
Fair value - Level 1	**-**	**-**	**-**	**-**	-	**-**
Fair value - Level 2	**1,949**	**3,072**	**-**	**1,579**	**5,304**	**-**
Fair value - Level 3	**-**	**-**	**-**	**-**	-	**-**
Total fair value	**1,949**	**3,072**	**-**	**1,579**	**5,304**	**-**

This item includes the payables for fee and commission expense resulting from the ordinary activity of the Company and the payables for lease instalments.

1.5 Debts for leases

The cash outflows during the year to cover debts for leases totalled €546k.

Analysis of debts for leases by remaining contractual term

	Within 1 year	Between 1 and 5 years	Over 5 years	31.12.2021
Due to banks for leases	27	98	22	147
Due to financial institutions for leases	290	1,109	1,673	3,072

SECTION 6 - TAX LIABILITIES - ITEM 60

See Section 10 of Assets.

SECTION 8 - OTHER LIABILITIES - ITEM 80

8.1 Other liabilities: analysis

	31.12.2021	31.12.2020
Due to Group companies for services received	2,826	2,878
Due to Intesa Sanpaolo for Group VAT	1,243	67
Due to tax authorities	815	319
Due to suppliers	440	687
Due to Intesa Sanpaolo under Italy's tax consolidation regime	291	-
Due to pension and social security institutions	211	192
Debts for salaries	168	126
Other debts	509	433
Total	**6,503**	**4,702**

SECTION 9 - EMPLOYMENT TERMINATION INDEMNITIES - ITEM 90

9.1 Provision for employment termination indemnities: changes in the year

	31.12.2021	31.12.2020
A. Opening balance	**1,270**	**1,295**
B. Increases	**47**	**117**
B.1 Provisions for the year	2	12
B.2 Other increases	45	105
C. Decreases	**380**	**142**
C.1 Indemnities paid	44	9
C.2 Other decreases	336	133
D. Closing balance	**937**	**1,270**

9.2 Other information - Changes in net defined-benefit liabilities in the year

	31.12.2021			31.12.2020		
	PROVISION FOR EMPLOYMENT TERMINATION INDEMNITIES	INTERNAL PLANS	EXTERNAL PLANS	PROVISION FOR EMPLOYMENT TERMINATION INDEMNITIES	INTERNAL PLANS	EXTERNAL PLANS
Opening balance	**1,270**	**-**	**-**	**1,295**	**-**	**-**
Current service cost	-	-	-	-	-	-
Past service cost	-	-	-	-	-	-
Interest expense	2	-	-	12	-	-
Actuarial losses recognised for changes in demographic assumptions	4	-	-	-	-	-
Actuarial losses recognised for changes in financial assumptions	9	-	-	73	-	-
Actuarial losses based on past experience	6	-	-	-	-	-
Positive exchange rate differences	-	-	-	-	-	-
Increases – business combination transactions	-	-	-	-	-	-
Contributions by plan participants	-	-	-	-	-	-
Actuarial gains recognised for changes in demographic assumptions	-	-	-	(5)	-	-
Actuarial gains recognised for changes in financial assumptions	-	-	-	-	-	-
Actuarial gains based on past experience	-	-	-	(58)	-	-
Negative exchange rate differences	-	-	-	-	-	-
Indemnities paid	(44)	-	-	(9)	-	-
Decreases – business combination transactions	-	-	-	-	-	-
Effect of reduction in provision	-	-	-	-	-	-
Effect of termination of provision	-	-	-	-	-	-
Other increases	26	-	-	32	-	-
Other decreases	(336)	-	-	(70)	-	-
Closing balance	**937**	**-**	**-**	**1,270**	**-**	**-**

The main actuarial assumptions and reference rates used to determine the provision for employment termination indemnities were as follows:

- Discount rate: 0.75%
- Anticipated rate of increase in remuneration (including inflation): 2.93%
- Annual inflation rate: 2.2%

SECTION 10 - PROVISIONS FOR RISKS AND CHARGES - ITEM 100

10.1 Provisions for risks and charges: analysis

Items / Values	**31.12.2021**	**31.12.2020**
1. Provisions for credit risk associated with commitments and financial guarantees issued	-	-
2. Provisions for other commitments and guarantees issued	-	-
3. Company pension funds	-	
4. Other provisions for risks and charges	3,203	2,886
4.1 Lawsuits and tax disputes	285	340
4.2 Personnel expenses	2,898	2,526
4.3 Other	20	20
Total	**3,203**	**2,886**

10.2 Provisions for risks and charges: changes in the year

	Provisions for other commitments and guarantees issued	Pension funds	Other provisions for risks and charges	Total
A. Opening balance	-	-	**2,886**	**2,886**
B. Increases	-	-	**1,256**	**1,256**
B.1 Provisions for the year	-	-	1,253	1,253
B.2 Changes due to the passage of time	-	-	-	-
B.3 Changes due to fluctuations in the discount rate	-	-	-	-
B.4 Other increases	-	-	3	3
C. Decreases	-	-	**939**	**939**
C.1 Utilisation in the year	-	-	929	929
C.2 Changes due to fluctuations in the discount rate	-	-	-	-
C.3 Other decreases	-	-	10	10
D. Closing balance	-	-	**3,203**	**3,203**

10.6 Provisions for risks and charges - other provisions

Other provisions for risks and charges comprise the following:

- Lawsuits and tax disputes: this item refers to the accruals made for litigation.
- Personnel expenses: this item includes the costs for retirement incentives, the variable component of the remuneration of employees and the provisions set aside to pay seniority bonuses to employees.
- Other provisions for risks and charges - other: this item refers to the provisions made for failure to report suspicious transactions.

SECTION 11 - SHAREHOLDERS' EQUITY - ITEMS 110, 120, 130, 140, 150, 160 AND 170

11.1 Share capital: analysis

Types	Amount
1. Share capital	
1.1 Ordinary shares	2,600
1.2 Other shares	-

The share capital, which is wholly subscribed and paid in, is divided into 5,000,000 ordinary shares having a par value of €0.52 each. It is wholly owned by the Sole Shareholder, Fideuram - Intesa Sanpaolo Private Banking S.p.A..

11.5 Other information

11.5.1 Composition and changes in Item 150 "Reserves"

	Legal reserve	Extraordinary reserve	Reserve for Intesa Sanpaolo	Reserve for stock ownership	Other reserves	Total
A. Opening balance	**520**	**11,422**	**225**	**1,032**	**12,234**	**25,433**
B. Increases	**-**	**391**	**135**	**246**	**-**	**772**
B.2 Allocation of profits	-	211	-	-	-	211
B.3 Other changes	-	180	135	246	-	561
C. Decreases	**-**	**135**	**179**	**-**	**-**	**314**
C.1 Utilisation	-	-	-	-	-	-
- loss coverage	-	-	-	-	-	-
- distribution	-	-	-	-	-	-
- to share capital	-	-	-	-	-	-
C.2 Other decreases	-	135	179	-	-	314
D. Closing balance	**520**	**11,678**	**181**	**1,278**	**12,234**	**25,891**

11.5.2 Composition of Shareholders' equity according to origin, availability and possibility of distribution at 31.12.2021

	31.12.2021		
	Amount	**Possibility of use (*)**	**Portion available**
A) SHARE CAPITAL	**2,600**		**-**
- Share capital	2,600		-
B) PROFIT RESERVES	**12,379**		**11,674**
- Legal Reserve (1)	520	B	-
- Extraordinary Reserve (2)	11,678	A, B, C	11,674
- Reserve for Intesa Sanpaolo shares	181		-
C) OTHER KINDS OF RESERVES	**13,512**		**-**
- Other reserves	12,234		-
- Reserve for stock ownership plans	1,278	A	-
D) REVALUATION RESERVES	**(102)**		**-**
- Revaluation reserve for actuarial gains / losses on provision for employment termination indemnities	(106)		-
- Revaluation reserve for FVOCI securities	4		-
TOTAL	**28,389**		**11,674**
Profit for the year	1,288		-
TOTAL SHAREHOLDERS' EQUITY	**29,677**		**11,674**

(*) A) for capital increase

B) to cover losses

C) for distribution to shareholders

(1) usable pursuant to article 2430 Italian Civil Code

(2) The portion available not include the gain of Financial Assets mandatorily measured at fair value (net of the tax effect)

11.5.3 Composition and changes in Item 160 "Revaluation reserves"

	31.12.2021
Positive valuation reserves	-
Negative valuation reserves	(102)
Total	**(102)**

The negative reserves refer to the financial assets measured at fair value through other comprehensive income and the actuarial losses on the provision for employee termination indemnities recognised net of the tax effect.

Pursuant to Article 2427, paragraph 22 septies, Italian Civil Code, the Board of Directors proposes allocation of the €1,288,436 in profit for 2021 to the Extraordinary Reserve.

PART C - NOTES TO THE INCOME STATEMENT

SECTION 1 - INTEREST - ITEMS 10 AND 20

1.1 Interest income and similar income: analysis

Items / Technical forms	Debt securities	Loans	Other transactions	2021	2020
1. Financial assets measured at fair value through profit or loss:	-	-	-	-	-
1.1 Financial assets held for trading	-	-	-	-	-
1.2 Financial assets measured at fair value	-	-	-	-	-
1.3 Financial assets mandatorily measured at fair value	-	-	-	-	-
2. Financial assets measured at fair value through other comprehensive	-	-	X	-	-
3. Financial assets measured at amortised cost	-	-	-	-	**9**
3.1 Loans and advances to banks	-	-	X	-	9
3.2 Loans and advances to financial institutions	-	-	X	-	-
3.3 Loans and advances to customers	-	-	X	-	-
4. Hedging derivatives	**X**	**X**	-	-	-
5. Other assets	**X**	**X**	-	-	-
6. Financial liabilities	**X**	**X**	**X**	-	-
Total	-	-	-	-	**9**
of which: interest income on impaired financial assets	-	-	-	-	-
of which: interest income on leases	X	-	X	-	-

1.3 Interest expense and similar expense: analysis

Items / Technical forms	Debts	Securities	Other transactions	2021	2020
1. Financial liabilities measured at amortised cost	**83**	-	-	**83**	100
1.1 Due to banks	2	X	X	2	3
1.2 Due to financial institutions	81	X	X	81	97
1.3 Due to customers	-	X	X	-	-
1.4 Debt on issue	X	-	X	-	-
2. Financial liabilities held for trading	-	-	-	-	-
3. Financial liabilities measured at fair value	-	-	-	-	-
4. Other liabilities	**X**	**X**	-	-	-
5. Hedging derivatives	**X**	**X**	-	-	-
6. Financial assets	**X**	**X**	**X**	-	-
Total	**83**			**83**	**100**
of which: interest expense on debts for leases	83	X	X	83	100

SECTION 2 - FEE AND COMMISSION INCOME AND EXPENSE - ITEMS 40 AND 50

2.1 Fee and commission income: analysis

Details	2021	2020
a) leases	-	-
b) factoring	-	-
c) consumer loans	-	-
d) guarantees issued	-	-
e) services:	-	-
- fund management for third parties	-	-
- foreign exchange intermediation	-	-
- distribution of products	-	-
- other	-	-
f) collection and payment services	-	-
g) servicing for securitisation transactions	-	-
h) other fee and commission income for:	15,991	14,920
- registration and fiduciary administration services	15,299	14,612
- management of stock ownership plans	514	195
- asset administration services as trustee	178	113
Total	**15,991**	**14,920**

2.2 Fee and commission expense: analysis

Detail / Sectors	2021	2020
a) guarantees received	-	-
b) distribution of services provided by third parties	-	-
c) collection and payment services	35	37
d) other fee and commission expenses for registration and fiduciary	1,445	1,349
Total	**1,480**	**1,386**

SECTION 3 - DIVIDENDS AND SIMILAR INCOME - ITEM 70

3.1 Dividends and similar income: analysis

Items / Income	2021		2020	
	Dividends	Similar income	Dividends	Similar income
A. Financial assets held for trading	-	-	-	-
B. Other financial assets mandatorily measured at fair value	7	-	-	-
C. Financial assets measured at fair value through other comprehensive income	9	-	-	-
D. Equity investments	-	-	-	-
Total	**16**	-	**-**	-

SECTION 7 - NET PROFIT (LOSS) ON OTHER FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS - ITEM 110

7.2 Net change in the value of other financial assets and liabilities measured at fair value through profit or loss: analysis of the other financial assets mandatorily measured at fair value

Items / Income	Gains	Profit on disposal	Losses	Losses on disposal	Net profit (loss)
1. Financial assets	**-**	**42**	**(11)**	**-**	**31**
1.1 Debt securities	-	-	-	-	-
1.2 Equities	-	42	(11)	-	31
1.3 Units in mutual funds	-	-	-	-	-
1.4 Loans	-	-	-	-	-
2. Financial assets denominated in foreign currencies:	X	X	X	X	-
Total	**-**	**42**	**(11)**	**-**	**31**

SECTION 8 - NET IMPAIRMENT FOR CREDIT RISK - ITEM 130

8.1 Net impairment for credit risk related to financial assets measured at amortised cost: analysis

Transactions/Income	Write-downs						Write-backs				2021	2020
	First stage	Second stage	Third stage		Impaired, purchased or originated		First stage	Second stage	Third stage	Impaired, purchased or originated		
			Write-off	Other	Write-off	Other						
1. Loans and advances to banks	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**-**	**-**	**-**	**1**	**1**
- for leases	-	-	-	-	-	-	-	-	-	-	-	-
- for factoring	-	-	-	-	-	-	-	-	-	-	-	-
- other receivables	-	-	-	-	-	-	1	-	-	-	1	1
2. Loans and advances to financial institutions	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- for leases	-	-	-	-	-	-	-	-	-	-	-	-
- for factoring	-	-	-	-	-	-	-	-	-	-	-	-
- other receivables	-	-	-	-	-	-	-	-	-	-	-	-
3. Loans and advances to customers	**-**	**-**	**-**	**-**	**-**	**-**	**20**	**-**	**-**	**-**	**20**	**149**
- for leases	-	-	-	-	-	-	-	-	-	-	-	-
- for factoring	-	-	-	-	-	-	-	-	-	-	-	-
- for consumer loans	-	-	-	-	-	-	-	-	-	-	-	-
- collateralised loans	-	-	-	-	-	-	-	-	-	-	-	-
- other receivables	-	-	-	-	-	-	20	-	-	-	20	149
Total	**-**	**-**	**-**	**-**	**-**	**-**	**21**	**-**	**-**	**-**	**21**	**150**

SECTION 10 - ADMINISTRATIVE EXPENSES - ITEM 160

10.1 Personnel expenses: analysis

Type of expenses / Amounts	**2021**	**2020**
1. Employees	**6,479**	**6,870**
a) Wages and salaries	4,590	3,377
b) Social security contributions	1,121	977
c) Termination indemnities	212	219
d) Pension costs	207	219
e) Provision for employment termination indemnities	2	12
f) Provision for retirement benefits and similar obligations:	-	-
- defined contribution	-	-
- defined benefit	-	-
g) Payments to external supplementary pension funds:	-	-
- defined contribution	-	-
- defined benefit	-	-
h) Oher employee benefits (*)	347	2,066
2. Other staff	**-**	**64**
3. Directors and Statutory Auditors	**216**	**200**
4. Retired staff	**-**	**-**
5. Cost recoveries for employees seconded to other companies	**-**	**(76)**
6. Cost reimbursements for employees seconded to other companies	**1,624**	**1,477**
Total	**8,319**	**8,535**

(*) This item includes €127k as the accrual to the provision for early retirement envisaged in the Integration Protocol of November 2021.

10.2 Average number of employees by category

	2021	**2020**
Employees		
a) Directors	4	4
b) Executive Management	38	38
c) Other employees	30	28
Other staff	-	1

10.3 Other administrative expenses: analysis

	2021	2020
IT costs	**259**	**244**
- Software maintenance and upgrades	244	234
- Maintenance and rental of electronic equipment	15	10
Services by third parties	**2,973**	**2,962**
- Expenses for services by third parties	166	145
- Expenses for outsourcing within the Group	2,807	2,817
General expenses	**125**	**157**
- Subscriptions and book purchases	3	2
- Couriers and transport	5	5
- Office supplies	42	47
- Postage and telegraphic expenses	18	19
- Search and information services	24	40
- Other expenses	33	44
Professional and insurance costs	**359**	**373**
- Professional fees	198	173
- Legal advice and court fees	155	200
- Bank and customer insurance premiums	6	-
Property management costs	**32**	**27**
- Cleaning	10	15
- Power	14	-
- Miscellaneous building costs	8	12
Promotional and advertising expenses	**19**	**10**
- Advertising and entertainment	19	10
Indirect personnel expenses	**34**	**27**
- Indirect personnel expenses	34	27
Indirect taxes	**18**	**11**
Total other administrative expenses	**3,819**	**3,811**

SECTION 12 - DEPRECIATION OF PROPERTY AND EQUIPMENT - ITEM 180

12.1 Depreciation of property and equipment: analysis

Assets / Income	Amortisation	Net adjustments for impairment losses	Write-backs	Net profit (loss)
A. Property and equipment	**435**	**-**	**-**	**435**
A.1 Functional property and equipment	435	-	-	435
- Owned	-	-	-	10
- Rights of use acquired with leases	435	-	-	425
A2. Investment property and equipment	-	-	-	-
- Owned	-	-	-	-
- Rights of use acquired with leases	-	-	-	-
A3. Inventories	X	-	-	-
Total	**435**	**-**	**-**	**435**

SECTION 13 - AMORTISATION OF INTANGIBLE ASSETS - ITEM 190

13.1 Amortisation of intangible assets: analysis

Asset / Income	Amortisation	Net adjustments for impairment losses	Write-backs	Net profit (loss)
1. Intangible assets other than goodwill	**193**	**-**	**-**	**193**
of which: software	193			193
1.1 Owned	193	-	-	193
1.2 Rights of use acquired with leases	-	-	-	-
2. Assets related to finance leases	-	-	-	-
3. Assets granted under operating leases	-	-	-	-
Total	**193**	**-**	**-**	**193**

SECTION 14 - OTHER INCOME (EXPENSE) - ITEM 200

14.1 Other expense: analysis

Expenses:	
- Operating losses	(6)
- Other expenses	(78)
Total 2021	**(84)**
Total 2020	**(184)**

14.2 Other income: analysis

Income:	
- Recovery of legal expenses	132
- Other income	6
Total 2021	**138**
Total 2020	**44**

SECTION 19 - INCOME TAXES FOR THE YEAR ON CONTINUING OPERATIONS - ITEM 270

19.1 Income taxes for the year on continuing operations: analysis

	2021	**2020**
1. Current taxes	(529)	(313)
2. Changes to current taxes for prior years	-	-
3. Reduction in current taxes	-	-
3.bis Reduction in current taxes due to tax credit pursuant to Italian Law No. 214/2011	-	-
4. Change in deferred tax assets	33	285
5. Change in deferred tax liabilities	-	-
6. Taxes for the year	**(496)**	**(28)**

19.2 Reconciliation of theoretical tax burden and actual financial statement tax burden

	2021
Taxable income	**1,785**
Standard tax rate applicable	27.90%
Theoretical tax burden	498
Effects of increases over ordinary rate	
Non-deductible costs	-
Other permanent differences	23
Taxable differences and effective IRAP rate	-
Effects of decreases from ordinary rate	
Taxable differences and effective IRAP rate	3
Other permanent differences	22
Actual tax burden	**496**

SECTION 21 – INCOME STATEMENT: OTHER INFORMATION

21.2 Other information

In 2021 Siref Fiduciaria received no public subsidies that have to be reported pursuant to Article 35 of Decree Law no. 34/2019 (‘growth decree’), converted by Law no. 58/2019, which imposes transparency obligations on the information related to grants, subsidies, benefits, contributions or aid, in cash or in kind, “not having a general nature and not given as consideration, remuneration, or compensation for damage”, effectively paid out by the public administrations and the parties indicated in Article 2-bis of Legislative Decree no. 33/2013.

PART D – OTHER INFORMATION

SECTION 1 - SPECIFIC REFERENCES TO OPERATED ACTIVITY

Other assets

I. OTHER ASSETS

I. 1 Owned securities deposited with third parties

	NOMINAL VALUE
Debt securities (restricted deposit per Law No. 39/1996):	43
Intesa Sanpaolo Ordinary Shares	41
Total	**84**

1.2 Assets under fiduciary management

Assets under fiduciary administration were composed as follows at 31 December 2021:

CATEGORIES OF SECURITIES	ASSETS UNDER MANAGEMENT
01 - Listed Italian bonds of any kind	164,718,254
02 - Unlisted Italian bonds of any kind	37,099,385
03 - Government securities	46,133,229
04 - Listed Italian shares	153,233,465
05 - Unlisted Italian shares	212,862,461
06 - Quotas in limited liability companies and equity investments in other Companies	195,015,263
07 - Units in Mutual Funds	1,911,753,213
08 - Foreign bonds or Government securities	666,778,824
09 - Foreign equity securities	465,052,751
10 - Liquidity	1,477,142,921
11 - Asset management (*)	2,442,670,637
12 - Art works	10,000
13 - Precious metals	7,843,493
14 - Other securities and assets	4,923,620,029
	12,703,933,926

(*) Services provided by other authorised intermediaries

Assets under fiduciary administration without registration were composed as follows at 31 December 2021:

CATEGORIES OF SECURITIES	ASSETS UNDER MANAGEMENT
05 - Unlisted Italian shares	1,811,985
06 - Quotas in limited liability companies and equity investments in other Companies	1,859,927
07 - Units in Mutual Funds	366,936
08 - Foreign bonds or Government securities	4,880,837
09 - Foreign equity securities	76,879
10 - Liquidity	71,710
14 - Other securities and assets	11,919,717
15 - Real estate	11,283,835
	32,271,826

At 31 December 2021, assets under fiduciary management and total contingency accounts can be summarised as follows:

	PARTIAL AMOUNTS	TOTAL AMOUNTS
Securities and other instruments administered with a fiduciary registration mandate and instruments under fiduciary administration for third parties	12,703,933,926	
Securities and other instruments administered with a without a fiduciary registration mandate and instruments under fiduciary administration for third parties	32,271,826	
Value for third-party trust	134,932,443	
TOTAL VALUE OF ASSETS		**12,871,138,195**

The securities under fiduciary management for third parties include €352,742,613 for the LECOIP 2.0 transaction (Leveraged Employee Co-Investment Plan). The total assets for the Stock and Stock Option Plans amounted to €379,222,187.

SECTION 3 - INFORMATION ON RISKS AND RELATED HEDGING POLICIES

3.1 Credit risk

QUALITATIVE INFORMATION

Credit risk is limited to loans and advances to customers for fees and commissions on fiduciary mandates and mainly refer to current and collectible positions.

Impact of the Covid-19 pandemic

The spread of the Covid-19 pandemic has had a major impact on businesses, which was promptly addressed by a series of unprecedented public measures to support the economy, which have to be considered in the risk assessment. The speed of changes in the economic and social context has increased the level of uncertainty surrounding the economic forecasts on which credit risk assessments are based.

With regard to the activity of managing fiduciary mandates, the emergency situation connected with the pandemic has not had a significant impact on the Company risk profile.

QUANTITATIVE INFORMATION

1. ANALYSIS OF FINANCIAL ASSETS BY ASSET CLASS AND CREDIT QUALITY (BOOK VALUE)

Asset class/quality	Doubtful loans	Unlikely to pay	Non-performing past due exposures	Performing past due exposures	Other performing exposures	Total
1. Financial assets measured at amortised cost	-	-	-	434	3,738	4,172
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-
3. Financial assets measured at fair value	-	-	-	-	-	-
4. Other financial assets mandatorily measured at fair value	-	-	-	-	5	5
5. Financial assets held for sale	-	-	-	-	-	-
Total 31.12.2021	**-**	**-**	**-**	**434**	**3,743**	**4,177**
Total 31.12.2020	**-**	**-**	**-**	**272**	**8,190**	**8,462**

The figure at 31 December 2020 was restated to adapt it to the provisions contained in the Order "The financial statements of IFRS intermediaries other than bank intermediaries" issued by the Bank of Italy on 29 October 2021 and applicable from the financial statements ended or underway at 31 December 2021.

2. ANALYSIS OF FINANCIAL ASSETS BY ASSET CLASS AND CREDIT QUALITY (GROSS AND NET AMOUNTS)

Asset class/quality	Non-performing				Performing			Total (net exposure)
	Gross exposure	Total net adjustments	Net exposure	Total partial write-offs	Gross exposure	Total net adjustments	Net exposure	
1. Financial assets measured at amortised cost	-	-	-	-	4,433	(261)	4,172	4,172
2. Financial assets measured at fair value through other comprehensive	-	-	-	-	-	-	-	-
3. Financial assets measured at fair value	-	-	-	-	X	X	-	-
4. Other financial assets mandatorily measured at fair value	-	-	-	-	X	X	5	6
5. Financial assets held for sale	-	-	-	-	-	-	-	-
Total 31.12.2021	**-**	**-**	**-**	**-**	**4,433**	**(261)**	**4,177**	**4,177**
Total 31.12.2020	**-**	**-**	**-**	**-**	**8,776**	**(314)**	**8,462**	**8,462**

The figure at 31 December 2020 was restated to adapt it to the provisions contained in the Order "The financial statements of IFRS intermediaries other than bank intermediaries" issued by the Bank of Italy on 29 October 2021 and applicable from the financial statements ended or underway at 31 December 2021.

3. ANALYSIS OF FINANCIAL ASSETS BY PAST-DUE BANDS (BOOK VALUE)

Portfolios/risk stages	First stage			Second stage			Third stage			Impaired, purchased or originated		
	Between 1 and 30 days	Between more than 30 days and 90 days	Over 90 days	Between 1 and 30 days	Between more than 30 days and 90 days	Over 90 days	Between 1 and 30 days	Between more than 30 days and 90 days	Over 90 days	Between 1 and 30 days	Between more than 30 days and 90 days	Over 90 days
1. Financial assets measured at amortised cost	-	-	-	-	-	434	-	-	-	-	-	-
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
3. Financial assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Total 31.12.2021	**-**	**-**	**-**	**-**	**-**	**434**	**-**	**-**	**-**	**-**	**-**	**-**
Total 31.12.2020	**-**	**-**	**-**	**-**	**-**	**272**	**-**	**-**	**-**	**-**	**-**	**-**

4. FINANCIAL ASSETS, COMMITMENTS TO GRANT FUNDS AND FINANCIAL GUARANTEES ISSUED: CHANGES IN COMPREHENSIVE ADJUSTMENTS AND COMPREHENSIVE PROVISIONS

Reasons / risk stages	Total net adjustments																								Total provisions on commitments to grant funds and financial guarantees issued				Total
	Assets falling in first stage						Assets falling in second stage						Assets falling in third stage						Financial assets Impaired, purchased or originated									
	Demand loans and advances to banks	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual write-downs	of which: collective write-downs	Demand loans and advances to banks	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual write-downs	of which: collective write-downs	Demand loans and advances to banks	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual write-downs	of which: collective write-downs	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual write-downs	of which: collective write-downs	First stage	Second stage	Third stage	Commitments to disburse funds and fin. guarantee issued, impaired, purchased or originated	
Total adjustments at beginning of the year	**9**	**65**	**-**	**-**	**74**	**-**	**-**	**249**	**-**	**-**	**249**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**323**
Increases in purchased or originated financial assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cancellations other than write-offs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net impairment for credit risk (+/-)	(1)	(20)	-	-	(21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(21)
Contractual changes without cancellation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in estimation method		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs not recognised directly in income statement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increases		-	-	-	-	-	-	(30)	-	-	(30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(33)
Total adjustments at end of the year	**8**	**42**	**-**	**-**	**50**	**-**	**-**	**219**	**-**	**-**	**219**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**269**
Recoveries from collection on financial assets subject to write-off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs recognised directly in income statement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

6. CREDIT EXPOSURES TO CUSTOMERS, BANKS, AND FINANCIAL INSTITUTIONS

6.1 On- and off-balance sheet exposure of loans and advances to banks and financial institutions: gross and net values

Types of exposures / values	Gross exposure					Total net adjustments and total provisions					Net exposure	Total partial write-offs
		First stage	Second stage	Third stage	Impaired, purchased or originated		First stage	Second stage	Third stage	Impaired, purchased or originated		
A. On-balance sheet exposure												
A.1 Demand deposits												
a) Non-performing	-	X	-	-	-	-	X	-	-	-	-	-
b) Performing	26,940	26,940	-	X	-	(8)	(8)		X		26,932	-
A.2 Other												
a) Doubtful loans	-	X	-	-	-	-	X	-	-	-	-	-
- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
b) Unlikely to pay	-	X	-	-	-	-	X	-	-	-	-	-
- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
c) Non-performing past due exposures	-	X	-	-	-	-	X	-	-	-	-	-
- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
d) Performing past due exposures	-	-	-	-	-	-	-	-	-	-	-	-
- of which: forborne exposures	-	-	-	-	-	-	-	-	-	-	-	-
e) Other performing exposures	1,040	1,040	-	-	-	-	-	-	-	-	1,040	-
- of which: forborne exposures	-	-	-	-	-	-	-	-	-	-	-	-
Total A	**27,980**	**27,980**	**-**	**-**	**-**	**(8)**	**(8)**	**-**	**-**	**-**	**27,972**	**-**
B. Off-balance-sheet exposures												
a) Non-performing	-	-	-	-	0	-	-	-	-	0	-	-
b) Performing		X		X	-		X		X	-	-	-
Total B	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A+B)	**27,980**	**27,980**	**-**	**-**	**-**	**(8)**	**(8)**	**-**	**-**	**-**	**27,972**	**-**

6.4 On- and off-balance sheet exposure of loans and advances to customers: gross and net values

Types of exposures / values	Gross exposure					Total net adjustments and total provisions					Net exposure	Total partial write-offs
		First stage	Second stage	Third stage	Impaired, purchased or originated		First stage	Second stage	Third stage	Impaired, purchased or originated		
A. On-balance sheet exposure												
a) Doubtful loans	-	X	-	-	-	-	X	-	-	-	-	-
- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
b) Unlikely to pay	-	X	-	-	-	-	X	-	-	-	-	-
- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
c) Non-performing past due exposures	74	X	-	74	-	(74)	X	-	(74)	-	-	-
- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
d) Performing past due exposures	579	-	579	X	-	(145)	-	(145)	X	-	434	-
- of which: forborne exposures	-	-	-	X	-	-	-	-	X	-	-	-
e) Other performing exposures	2,745	2,745	-	X	-	(42)	(42)	-	X	-	2,703	-
- of which: forborne exposures	-			X	-	-	-	-	X	-	-	-
Total A	**3,398**	**2,745**	**579**	**74**	**-**	**(261)**	**(42)**	**(145)**	**(74)**	**-**	**3,137**	**-**
B. Off-balance-sheet exposures												
a) Non-performing	-	X	-	-	-	-	X	-	-	-	-	-
b) Performing	-	-	-	X	-	-	-	-	X	-	-	-
Total B	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A+B)	**3,398**	**2,745**	**579**	**74**	**-**	**(261)**	**(42)**	**(145)**	**(74)**	**-**	**3,137**	**-**

6.5 Exposure of loans and advances to customers: changes in gross non-performing loans

Reasons/Categories	)oubtful loan	Unlikely to pay	Non-performing past due exposures
A. Gross exposure at beginning of the year	-	-	**85**
- of which: loans disposed of but not written off	-	-	-
B. Increases	-	-	**31**
B.1 transfers from performing exposures	-	-	31
B.2 transfers from impaired financial assets that are purchased or originated	-	-	-
B.3 transfers from other categories of non-performing exposures	-	-	-
B.4 contractual changes without cancellation	-	-	-
B.5 other increases	-	-	-
C. Decreases	-	-	**42**
C.1 transfers to performing exposures	-	-	-
C.2 write-off	-	-	6
C.3 collections	-	-	36
C.4 disposals	-	-	-
C.5 losses on sales	-	-	-
C.6 transfers to other categories of non-performing exposures	-	-	-
C.7 contractual changes without cancellation	-	-	-
C.8 other decreases	-	-	-
D. Gross exposure at end of the year	-	-	**74**
- of which: loans disposed of but not written off	-	-	-

6.6 On-balance sheet exposure of non-performing loans and advances to customers: changes in total adjustments

Reasons / Categories	Doubtful loans		Unlikely to pay		on-performing past due exposure	
	Total	of which: forborne exposures	Total	of which: forborne exposures	Total	of which: forborne exposures
A. Total adjustments at beginning of the year	-	-	-	-	**85**	-
- of which: loans disposed of but not written off	-	-	-	-	-	-
B. Increases	-	-	-	-	**31**	-
B.1 adjustments to impaired financial assets that are purchased or originated	-	X	-	X	-	X
B.2 other adjustments	-	-	-	-	-	-
B.3 losses on sales	-	-	-	-	-	-
B.4 transfers from other categories of non-performing exposures	-	-	-	-	-	-
B.5 contractual changes without cancellation	-	-	-	-	-	-
B.6 other increases	-	-	-	-	31	-
C. Decreases	-	-	-	-	**42**	-
C.1 write-backs from year-end valuations	-	-	-	-	-	-
C.2 write-backs following collections	-	-	-	-	36	
C.3 profit on sales	-	-	-	-	-	-
C.4 write-off	-	-	-	-	6	-
C.5 transfers to other categories of non-performing exposures	-	-	-	-	-	-
C.6 contractual changes without cancellation	-	-	-	-	-	-
C.7 other decreases	-	-	-	-	-	-
D. Total adjustments at end of the year	-	-	-	-	**74**	-
- of which: loans disposed of but not written off	-	-	-	-	-	-

7. CLASSIFICATION OF FINANCIAL ASSETS, COMMITMENTS TO GRANT FUNDS AND FINANCIAL GUARANTEES ISSUED ACCORDING TO INTERNAL AND EXTERNAL RATINGS

7.1 Analysis of financial assets, commitments to grant funds and financial guarantees issued by external rating classes (gross values)

	External rating class							
	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6	No rating	Total
A. Financial assets measured at amortised cost	**-**	**-**	**1,078**	**-**	**-**	**-**	**3,355**	**4,433**
- First stage	-	-	1,078	-	-	-	2,702	**3,780**
- Second stage	-	-	-	-	-	-	653	653
- Third stage	-	-	-	-	-	-	-	**-**
- Impaired, purchased or originated	-	-	-	-	-	-	-	**-**
B. Financial assets measured at fair value through other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- First stage	-	-	-	-	-	-	-	**-**
- Second stage	-	-	-	-	-	-	-	**-**
- Third stage	-	-	-	-	-	-	-	**-**
- Impaired, purchased or originated	-	-	-	-	-	-	-	**-**
C. Financial assets held for sale	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- First stage	-	-	-	-	-	-	-	-
- Second stage	-	-	-	-	-	-	-	-
- Third stage	-	-	-	-	-	-	-	-
- Impaired, purchased or originated	-	-	-	-	-	-	-	**-**
Total (A+B+C)	**-**	**-**	**1,078**	**-**	**-**	**-**	**3,355**	**4,433**
D. Commitments to grant funds and financial guarantees issued							**-**	**-**
- First stage	-	-	-	-	-	-	-	-
- Second stage	-	-	-	-	-	-	-	-
- Third stage	-	-	-	-	-	-	-	-
- Impaired, purchased or originated	-	-	-	-	-	-	-	-
Total (D)	-	-	-	-	-	-	3,355	4,433
Total (A+B+C+D)	-	-	**1,078**	**-**	**-**	**-**	**3,355**	**4,433**

		CREDIT RATING					
		CLASS 1	**CLASS 2**	**CLASS 3**	**CLASS 4**	**CLASS 5**	**CLASS 6**
Rating agency (ECAI)	Standard & Poor's	from AAA to AA-	from A+ to A-	from BBB+ to BBB-	from BB+ to BB-	from B+ to B-	CCC+ and below
	Moody's	from Aaa to Aa3	from A1 to A3	from Baa1 to Baa3	from Ba1 to Ba3	from B1 to B3	Caa1 and below
	Fitch	from AAA to AA-	from A+ to A-	from BBB+ to BBB-	from BB+ to BB-	from B+ to B-	CCC+ and below

9. CREDIT CONCENTRATION

9.1 Analysis of on- and off-balance sheet loan exposures by sector of counterparty's economic activity

	Public entities	**Banks**	**Households**
	Net exposure	Net exposure	Net exposure
On-balance sheet performing exposures	43	27,972	3,094

9.2 Analysis of on- and off-balance sheet loan exposures by counterparty's geographic area

The Company holds credit exposures mainly with residents of Italy.

3.2 MARKET RISK

QUALITATIVE INFORMATION

The Company makes investments on its own account for the temporary investment of available liquidity exclusively in Government Securities.

Impact of the Covid-19 pandemic

The emergency situation connected with the pandemic has not had a significant impact on the Company risk profile.

3.3 OPERATIONAL RISK

QUALITATIVE INFORMATION

3.1 General aspects, management processes, and methods for the measurement of operational risk

Operational risk is defined as the risk of loss arising from inadequate or ineffective internal processes, human resources or systems, or from external events.

The Intesa Sanpaolo Group implements an operational risk assumption and management strategy based on the principles of prudent management and aimed at guaranteeing its long-term soundness and business continuity. Moreover, the Group devotes special attention to striking an optimal balance between growth and earnings targets and the consequent risks.

To that end, the Intesa Sanpaolo Group drew up a framework for the management of operational risks some time ago, establishing rules and organisational processes for measuring, managing and monitoring operational risk.

The Group calculates its capital requirement using the Advanced Measurement Approach (AMA) in partial use with the standardised approach (TSA) and basic indicator approach (BIA) to meet its supervisory requirements. Note that, effective 30 June 2021, the Group was authorised to extend its advanced model to certain perimeters belonging to the former UBI Group and in particular to: UBI Banca (merged by incorporation into Intesa Sanpaolo S.p.A. on 12 April 2021), including the perimeters deriving from the former Banca Marche, former Banca Etruria and former CariChieti, UBI Sistemi e Servizi (merged by incorporation into Intesa Sanpaolo S.p.A. on 12 July 2021) and IWBank Private Investments. Moreover, from 31 December 2021, extension of the advanced model was authorised for UBI Factor (merged by incorporation into Intesa Sanpaolo S.p.A. on 25 October 2021), Pramerica SGR and Pramerica Management Company (respectively incorporated into Eurizon Capital SGR S.p.A. and Eurizon Capital S.A. from 1 July 2021). The current perimeter of the Advanced Measurement Approach therefore consists of Intesa Sanpaolo and the major banks and companies of the Private Banking and Asset Management Divisions, VUB Bank and PBZ Banka.

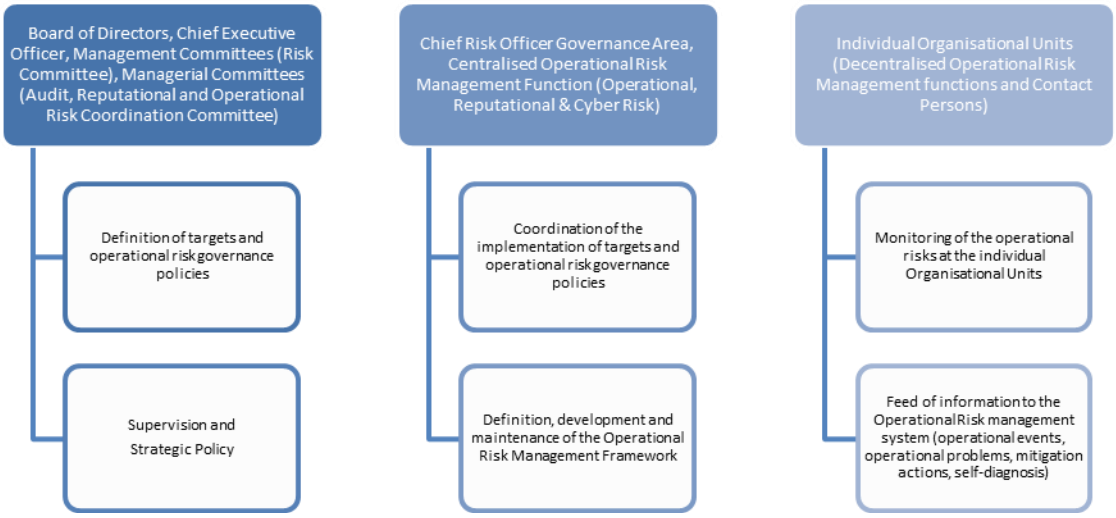
Governance Model

An effective and efficient framework for the management of operational risks assumes that it is thoroughly integrated in decision-making processes and management of business operations. Therefore, the Intesa

Sanpaolo Group has decided to engage the Organisational Units (business units, central/supporting units) of the Parent Company, Banks and Group Companies with direct responsibility in the operational risk management process ("Operational Risk Management").

The operational risk management governance model is developed in view of:

- optimisation and enhancement of organisational safeguards, of the interrelations and information flows between existing Organisational Units, and integration of the operational risk management approach with other business models developed to address specific risks (e.g. Business Continuity, IT Security, etc.);
- transparency and dissemination of the models, the methods, and the analytical, valuation and measurement criteria used, to facilitate the process of cultural dissemination and comprehension of the logic underlying the choices made.



ICT Risk

The Intesa Sanpaolo Group considers the information system to be a tool of primary importance for the achievement of its own strategic, business and social responsibility goals, inter alia in consideration of the criticality of the business processes that depend on it. Consequently, it is committed to creating a resilient environment and investing in activities and infrastructure to minimise the potential impact of ICT events and protect its own business, reputation, customers and employees.

Therefore, the Group has implemented a system of principles and rules aimed at identifying and measuring the ICT risk to which corporate assets are exposed, evaluating existing safeguards and identifying adequate procedures for handling those risks, in accordance with the process of managing operational risks.

Consistently with the methodological framework defined for the governance of operational risks, the ICT risk governance model is developed in view of integration and coordination of the specific skills of the units involved.

ICT (Information and Communication Technology) risk means the risk of incurring economic losses, reputational harm, and loss of market share in connection with the use of information and communication technology. In the integrated representation of business risks, this type of risk is prudently considered according to specific aspects, including operational, reputational, and strategic risks.

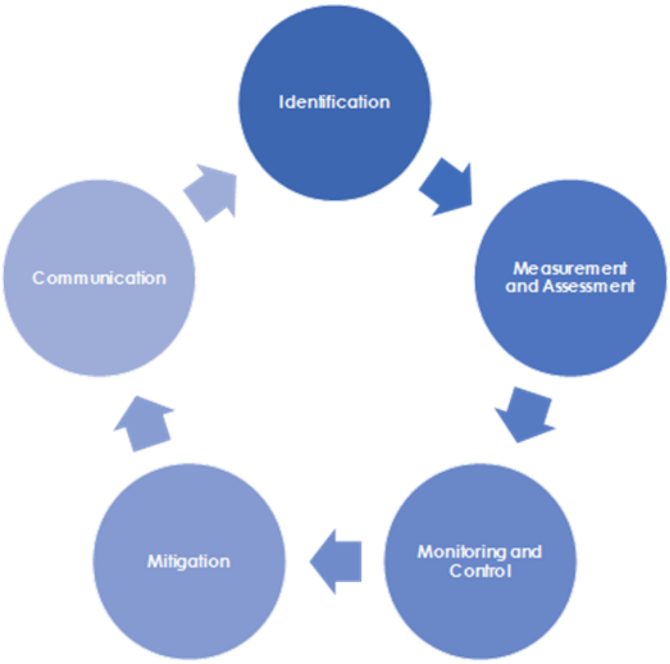
ICT risk includes:

- cyber risk (including IT security risk): the risk of incurring economic losses, reputational harm, and loss of market share in connection with:
  - any access or attempt at unauthorised access to the Group information system or to the digital information contained in it;
  - any event (malicious or involuntary) facilitated or caused by the use of technology or connected with it which does or might negatively impact the integrity, availability, confidentiality and/or authenticity of the data and corporate information, or the continuity of business processes;
  - improper use and/or dissemination of data and digital information, even if they are not produced and managed directly by the ISP Group.

- IT or technological risk: the risk of incurring economic losses, reputational harm, and loss of market share in connection with use of the corporate information system and malfunctioning hardware, software and networks.

Group Operational Risk Management Process

The Intesa Sanpaolo Group's operational risk management process is broken down into the following phases:



Identification

The identification phase includes the activities of collection and classification of the qualitative and quantitative information that make it possible to identify and describe the potential areas of Group operational risk. In particular, it prescribes:

- the collection and updating of data about operational events (Loss Data Collection), with this activity being delegated to the Organisational Units;
- the identification of the corporate processes and components of the information system that are at greater potential risk;

- the determination of the applicability and relevance of defined operational risk factors;
- the identification of projects that will entail significant modifications to the information system or modifications to important components of the information system;
- the identification of significant risk scenarios, inter alia according to the external context (e.g. external loss data, regulatory development, emerging trends, strategic and threat intelligence);
- the identification and analysis of problems affecting Group operational areas.

In accordance with current legislation and regulations, the individual companies in the Fideuram Group, including SIREF Fiduciaria S.p.A., are responsible for identifying, measuring, managing and mitigating risk. Each has clearly identified internal units coordinated by Fideuram ISPB Operational Risk Management which are responsible for their Operational Risk Management processes.

The SIREF Fiduciaria S.p.A. operational risk management process is performed by the following corporate bodies: a) the Board of Directors, as the body which is actively involved in the strategic supervision of the risk management and control system; b) the Chairman of the Board of Directors, who presides over the implementation of those measures as necessary to assure the establishment, maintenance, and proper functioning of the risk management and control system within the Company and in implementation of its strategic policies; c) the Managing Director, Head of Self-Diagnosis and recipient of reports on the operational risk profile of the Company, who proposes any measures to be taken to prevent/mitigate operational risks; d) Internal Audit, which is responsible for periodic audits of the operational risk management system and related reports to the Company Bodies; e) the Internal Operational Risk Officer, who works at the "Management Controls and Reporting" unit, which is responsible for the organisation and maintenance of the set of activities imposed by the operational risk management system, including, for example, the organised registration of information about operational events.

Measurement and assessment

The measurement and assessment phase comprises the activities performed for qualitative and quantitative determination of the Group's exposure to operational risks.

It entails:

- execution of the operational risk and ICT risk exposure self-assessment process (Self-diagnosis) at least once annually;
- the execution of preventive analyses of the operational and ICT risks deriving from agreements with third parties (e.g. outsourcing of activities), business operations or project initiatives, the introduction or revision of new products and services, start-up of new activities and entry into new markets;
- definition of the importance of the identified problems;
- transformation of the collected assessments (e.g. internal and external data of operational loss, levels of protection against risk factors, likelihood and impact if one of the risk scenarios materialises) into summary risk measures;
- determination of the economic and regulatory capital by means of the internal model and the simplified methods defined by applicable laws and regulations.

Monitoring and control

The aim of the monitoring phase is continuous analysis and monitoring of the development of exposure to operational risks, based on the structured organisation of the results obtained from the identification and assessment activities and measurement and observation of indicators that represent a good proxy for exposure to operational risks (e.g. limits, early warnings and indicators defined with regard to RAF).

Mitigation

The mitigation phase consists of the activities aimed at limiting exposure to operational risks, which are defined on the basis of what is revealed during identification, measurement, assessment and monitoring. It entails:

- the identification, definition and implementation of corrective measures ("mitigation actions") necessary to remedy the deficiencies that are found or bring the intensity of the identified problems back down below the defined tolerance limits;
- the promotion of initiatives to disseminate the operational risk culture inside the Group;
- the determination of strategies for transferring operational risks, in terms of streamlining insurance coverage and any other forms of risk transfer adopted by the Group over time.

In that regard, aside from relying on a traditional insurance program (for protection against unlawful acts such as employee misconduct, theft, or damage, transport of cash and cash equivalents, computer fraud, counterfeiting, cyber crime, fire and earthquake, and for civil liability), while complying with all the related regulatory requirements and leveraging the financial benefits envisaged by law, the Group has taken out an insurance policy known as an Operational Risk Insurance Programme, which provides greater cover and significantly higher limits, transferring the risk of substantial operational losses to the insurance market.

In addition, the Group has its own business continuity solutions that can be deployed to contain risks regarding its premises and infrastructures and the impact of events such as environmental disasters, international crises and social protests.

Communications

The communication phase consists in the arrangement of adequate information flows concerning the management of operational risks, aimed at providing useful information such as, for example:

- analysis and comprehension of any dynamics underlying evolution in the level of exposure to operational risks;
- analysis and comprehension of the main problems found;
- determination of the mitigation actions and intervention priorities.

Self-diagnosis

Self-diagnosis is the annual process through which the Organisational Units identify their own level of exposure to operational and ICT risks. It includes the Operational Risk Assessment and the ICT Risk Assessment, which are comprised in turn by:

- Assessment of the Operational Context – AOC: an activity through which the significant Risk Factors are identified, with assessment of the associated level of protection[1].

[1] The assessment of the applicability and relevance of the Risk Factors is carried out by the technical units, the cybersecurity units and the business continuity units in the case of ICT risk. In the case of operational risk, the assessment is performed by the Decentralised Operational Risk Management units.

- Scenario Analysis (SA): prospective analysis method that is elaborated in a systematic process, typically repeated with a predefined frequency, but which can also be performed ad hoc, and which consists in assuming the occurrence of particular situations (or scenarios) and in foreseeing their consequences. Once they have been identified and appropriately categorised, the scenarios have to be evaluated. In other words, it is necessary to determine their likelihood of occurrence (frequency) and potential impact (average impact and worst case), and when they do occur, the likelihood of the situation described in the scenario itself.

Internal model for the measurement of operational risk

The internal model for calculating capital absorption of the Intesa Sanpaolo Group has been designed to combine all the main sources of information, whether quantitative (operational loss: internal and external events, assessments deriving from Scenario Analysis) or qualitative (Assessment of the Operational Context).

The capital at risk is therefore considered to be the minimum amount at Group level which would be required to meet the maximum potential loss that could be incurred. It is estimated using a Loss Distribution Approach model (an actuarial statistical model for calculating the Value at Risk of operational losses), which is applied both to the historic data and to the results of the scenario analysis over a one-year time horizon, with a confidence interval of 99.90%. This method also involves applying a correction factor obtained from qualitative risk assessments of the operating context (AOC), in order to take the effectiveness of the internal controls in the various different Organisational Units into account.

Our internal model's insurance mitigation component was authorised by the Bank of Italy in June 2013 and its management and capital requirement benefits began to apply from then.

Impact of the COVID-19 pandemic

During 2021, all of initiatives adopted since the beginning of the emergency continued, aimed at ensuring continuity of the company's operations and safeguarding the health of customers, employees and suppliers. The Company measures and rules have been constantly reviewed and updated based on the development of the health situation and on the regulatory requirements; in this scenario, the infection risk prevention model adopted by Intesa Sanpaolo was recently assessed by an independent agency (DNV-GL) which certified the full maturity of the model.

In terms of operational risks, acceleration of the digital transformation process, enrichment of the services offered through Internet and Mobile Banking, the increase in remote banking solutions activated and greater use of smart working have led to more complex security measures (e.g. upgrading of security infrastructures to connect to the company network, transaction monitoring systems, data protection measures) and consequently greater recourse to partnerships and/or outsourcing agreements with third parties.

This transformation has in fact changed the morphology of some of the traditional risks, in particular operational risks (including IT, cyber and third party risk), making it necessary to adapt the current risk management frameworks to the evolution of the operational context, in order to optimise the Group's Digital Operational Resilience profile.

QUANTITATIVE INFORMATION

The only operational loss recorded in the year (exceeding the compulsory recording threshold established or the Group) is ascribable to the Customers, Products and Operating Practices category for €5,652.

To protect itself against the phenomena described above, the Company continued to promote measures to improve the processes and controls designed to mitigate risk and limit losses, while complying fully with all the initiatives undertaken by the Parent Company.

3.4 LIQUIDITY RISK

QUALITATIVE INFORMATION

1 General aspects, management processes, and methods for measuring liquidity risk

Liquidity risk is characterised by the peculiar nature of the Company's business. More specifically, the Company believes that this risk is not significant because its net financial position is characterised by short collection and payment times and by a positive imbalance between the receivables and payables relating to the core business.

QUANTITATIVE INFORMATION

1. ANALYSIS OF FINANCIAL ASSETS AND LIABILITIES BY REMAINING CONTRACTUAL TERM

	Demand depos	Between more than 1 day and 7 days	Between more than 7 days and 15 days	Between more than 15 days and 1 month	Between more than 1 month and 3 months	Between more than 3 months and 6 months	Between more than 6 months and 1 year	Between more than 1 year and 3 years	Between more than 3 years and 5 years	Over 5 years	Unspecified maturity
On-balance sheet assets	**4,129**	**-**	**-**	**-**	**-**	**45**	**-**	**2**	**-**	**1**	**-**
A.1 Government securities	-	-	-	-	-	40	-	2	-	1	-
A.2 Other debt securities	-	-	-	-	-	-	-	-	-	-	-
A.3 Loans	4,129	-	-	-	-	5	-	-	-	-	-
A.4 Other assets	-	-	-	-	-	-	-	-	-	-	-
On-balance sheet liabilities	**1,802**	**-**	**-**	**-**	**-**	**-**	**317**	**609**	**597**	**1,695**	**-**
B.1 Due to:	1,802	-	-	-	-	-	317	609	597	1,695	-
- Banks	1,802	-	-	-	-	-	27	45	53	22	-
- Financial institutions	-	-	-	-	-	-	290	564	544	1,673	-
- Customers	-	-	-	-	-	-	-	-	-	-	-
B.2 Debt securities	-	-	-	-	-	-	-	-	-	-	-
B.3 Other liabilities	-	-	-	-	-	-	-	-	-	-	-
Off-balance sheet transactions											
C.1 Financial derivatives with exchange of capital											
- Long positions	-	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-	-
C.2 Financial derivatives without exchange of capital											
- Gains	-	-	-	-	-	-	-	-	-	-	-
- Losses	-	-	-	-	-	-	-	-	-	-	-
C.3 Loans receivable											
- Long positions	-	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-	-
C.4 Commitments to grant finance											
- Long positions	-	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-	-
C.5 Financial guarantees issued	-	-	-	-	-	-	-	-	-	-	-
C.6 Financial guarantees received	-	-	-	-	-	-	-	-	-	-	-

SECTION 4 - INFORMATION ON SHAREHOLDERS' EQUITY

4.1.2.1 Shareholders’ equity

4.1.1 Qualitative information

The management of shareholders’ equity is mainly aimed at allowing it to guarantee maintenance of a sound position that can assure adequate management of fiduciary assets.

4.1.2 Quantitative information

4.1.2.1 Shareholders’ equity: analysis

	31.12.2021	31.12.2020
1. Share capital	2,600	2,600
2. Share premium reserve	-	-
3. Reserves	25,891	25,433
- profit reserve	12,379	12,167
a) legal reserve	520	520
b) statutory reserve	-	-
c) treasury shares	-	-
d) other	11,859	11,647
- Other	13,512	13,266
4. (Treasury shares)	-	-
5. Valuation reserves	(102)	(98)
- Equity instruments measured at fair value through other comprehensive income	4	(8)
- Hedging of equity instruments measured at fair value through other comprehensive income	-	-
- Financial assets (other than equity instruments) measured at fair value through other comprehensive income	-	-
- Property and equipment	-	-
- Intangible assets	-	-
- Hedging of net investments in foreign operations	-	-
- Cash flow hedges	-	-
- Hedging instruments (undesignated elements):	-	-
- Exchange rate differences	-	-
- Non-current assets held for sale and discontinued operations	-	-
- Financial liabilities measured at fair value through profit or loss (changes in credit rating)	-	-
- Special revaluation laws	-	-
- Actuarial gains (losses) on defined benefit pension plans	(106)	(90)
- Portion of valuation reserves related to investments carried at equity	-	-
6. Equity instruments	-	-
7. Net profit (loss) for the year	1,288	211
Total	**29,677**	**28,146**

4.1.2.2 Valuation reserves for financial assets measured at fair value through other comprehensive income: analysis

assets/values	31.12.2021		31.12.2020	
	Positive reserve	Negative reserve	Positive reserve	Negative reserve
1. Debt securities	-	-	-	-
2. Equities	4	-	-	(8)
3. Loans	-	-	-	-
Total	**4**	**-**	**-**	**(8)**

4.1.2.3 Valuation reserves for financial assets measured at fair value through other comprehensive income: annual changes

	Debt securities	Equities	Loans
1. Opening balance	-	**(8)**	-
2. Increases	-	**12**	-
2.1 Increases in fair value	-	-	-
2.2 Impairment for credit risk	-	X	-
2.3 Transfers to income statement of negative reserves from realisation	-	X	-
2.4 Transfers to other components of shareholders' equity (equity securities)	-	-	-
2.5 Other increases	-	-	-
3. Decreases	-	**(12)**	-
3.1 Decreases in fair value	-	-	-
3.2 Write-backs for credit risk	-	-	-
3.3 Transfers to income statement from positive reserves from realisation	-	X	-
3.4 Transfers to other components of shareholders' equity (equity securities)	-	-	-
3.5 Other decreases	-	-	-
Closing balance	**-**	**4**	**-**

SECTION 5 - COMPONENTS OF TOTAL COMPREHENSIVE INCOME

	2021	2020
10. Net profit (loss) for the year	**1,288**	**211**
Other comprehensive income not transferred to the income statement	**(3)**	**(22)**
20. Equity instruments measured at fair value through other comprehensive income	16	(20)
a) changes in fair value	16	(20)
b) transfers to other components of shareholders' equity	-	-
30. Financial liabilities measured at fair value through profit or loss (changes in own credit rating)	-	-
a) changes in fair value	-	-
b) transfers to other components of shareholders' equity	-	-
40. Hedging of equity instruments measured at fair value with impact on the other income components	-	-
a) changes in fair value (hedged instrument)	-	-
b) changes in fair value (hedging instrument)	-	-
50. Property and equipment	-	-
60. Intangible assets	-	-
70. Defined-benefit plans	(20)	(10)
80. Non-current assets held for sale	-	-
90. Valuation reserves related to investments carried at equity	-	-
100. Income tax on comprehensive income not transferred to the income statement	1	8
Other comprehensive income that may be transferred to the income statement	**-**	**-**
110. Hedging of net investments in foreign operations:	-	-
a) changes in fair value	-	-
b) transfers to income statement	-	-
c) other changes	-	-
120. Exchange rate differences	-	-
a) changes in fair value	-	-
b) transfers to income statement	-	-
c) other changes	-	-
130. Cash flow hedges	-	-
a) changes in fair value	-	-
b) transfers to income statement	-	-
c) other changes	-	-
of which: result of net positions	-	-
140. Hedging instruments (undesignated elements):	-	-
a) changes in fair value	-	-
b) transfers to income statement	-	-
c) other changes	-	-
150. Financial assets (other than equity instruments) measured at fair value through other comprehensive income	-	-
a) changes in fair value	-	-
b) transfers to income statement	-	-
- adjustments for impairment losses	-	-
- gains/losses on disposal	-	-
c) other changes	-	-
160. Non-current assets held for sale and discontinued operations	-	-
a) changes in fair value	-	-
b) transfers to income statement	-	-
c) other changes	-	-
170. Valuation reserves related to investments carried at equity	-	-
a) changes in fair value	-	-
b) transfers to income statement	-	-
- adjustments for impairment losses	-	-
- gains/losses on disposal	-	-
c) other changes	-	-
180. Income tax on other comprehensive income transferred to the income statement	-	-
190. Total other comprehensive income	**(3)**	**(22)**
200. Total comprehensive income (Item 10+190)	**1,285**	**189**

SECTION 6 - TRANSACTIONS WITH RELATED PARTIES

6.1 Information on remuneration of senior managers with strategic responsibilities

	2021
Short-term benefits (*)	960
Post-employment benefits (**)	60
Other long-term benefits	59
Termination benefits	-
Share-based payments	159
Total	**1,238**

(*) These include the compensation of Directors, Statutory Auditors and the General Manager, inasmuch as they are assimilable to the cost o
(**) These include social security contributions, the Company contribution to pension funds and the accrual of employment termination inde regulations.

6.2 Loans and guarantees issued in favour of the Directors and Statutory Auditors

There are no loans and guarantees issued in favour of the Directors and Statutory Auditors.

6.3 Information on transactions with related parties

Relationships with companies in the Intesa Sanpaolo Group

The following table shows the relationships established during the year on an arm's length basis with all companies in the Intesa Sanpaolo Group:

	ASSETS	LIABILITIES	INCOME	EXPENSES
Parent Company				
Intesa Sanpaolo S.p.A.	18,770	4,002	646	2,785
Companies controlled by the Parent Company				
Fideuram - Intesa Sanpaolo Private Banking S.p.A.	4,170	2,235	420	2,344
Intesa Sanpaolo Private Banking S.p.A.	5,342	318	5,490	631
Eurizon Capital SGR S.p.A.	-	11	-	11
Intesa Sanpaolo Private Bank (Suisse) Morval SA	-	15	-	15
Intesa Sanpaolo Vita S.p.A.	-	9	-	35
Fideuram Asset Management SGR S.p.A.	-	9	-	194

It also includes 133 customers who are related parties of the Parent Company and associated entities, who were obtained through existing relationships with the Company's Group. At 31 December 2021, the relevant assets under fiduciary management amounted to about €33m, and the commissions accrued correspond to €77,998.

SECTION 7- INFORMATION ON LEASES

This part provides the information required by IFRS 16 but which is not reported in other parts of the financial statements.

QUALITATIVE INFORMATION

The Company only has real estate lease contracts.

Four lease contracts were in force at 31 December 2021, for a total value of rights of use amounting to €3,000k.

The real estate lease contracts include properties to be used as offices and for guest use. These contracts normally have a duration of more than 12 months and typically feature renewal and termination options that can be exercised by the lessor and lessee pursuant to law or to specific contractual provisions. These contracts usually do not include the purchase option at the end of the lease or significant reversal costs for the Company. According to the characteristics of Italian lease contracts and the provisions of Law 392/1978, when a new lease contract is signed with a contractual duration of six years, and offers an option for tacit renewal of the contract once every six years, the total duration of the lease is set at 12 years. This general indication does not apply if there are new elements or specific situations in the contract.

As previously mentioned in the accounting policies, the Company uses the exemptions allowed under IFRS 16 for short-term leases (having a duration less than or equal to 12 months) or leases on assets of modest value (having a value less than or equal to €5,000).

QUANTITATIVE INFORMATION

Part B – Assets in the Notes to the Financial Statements contains information on the rights of use acquired with the lease (Table 8.1 Property and equipment used in operations: analysis of assets measured at cost). Part B – Liabilities shows the payables for leases (Table 1.1 Financial liabilities measured at amortised cost: analysis of debts). In particular, the rights of use acquired under the lease amount to €3,000k. The debts for leases amount to €3,219k. Reference is made to those sections for more details.

Part C - Income Statement of the Notes to the Financial Statements contains information about the interest expense on debts for leases and the other expenses connected with the rights of use acquired with the lease. Reference is made to the specific sections for more details.

The following table breaks down the depreciation charges for the assets consisting of the right of use in the various classes in accordance with the exposure of property and equipment.

Depreciation and amortisation charges by asset class

	2021
Attività materiali ad uso funzionale	
a) fabbricati	435
b) mobili	-
c) impianti elettrici	-
d) altre	-
Totale	**435**

No amounts were found at 31 December 2021 for lease commitments not yet stipulated.

SECTION 8 - OTHER DETAILS

Information about Independent Auditors

In compliance with the provisions of Article 149 duodecies of CONSOB Regulation No. 11971, the consideration accrued in the year for the activities performed by the independent auditor EY S.p.A. is indicated as follows:

Section 7 - Other details

	2021
Fees for audit services	52

The amounts are shown net of the out-of-pocket expenses charged and the Consob contribution.

MANAGEMENT AND COORDINATION ACTIVITIES

The management and coordination of the subsidiaries, pursuant to Article 2497 et seq. Italian Civil Code, is performed by Intesa Sanpaolo S.p.A..

The registered office of Intesa Sanpaolo S.p.A. is in Turin, at Piazza San Carlo 156, with a secondary office in Milan, at Via Monte di Pietà 8.

Taxpayer Identification Number and Turin Companies Register No. 00799960158.

SIREF Fiduciaria S.p.A. is wholly owned by Fideuram - Intesa Sanpaolo Private Banking S.p.A., which prepares the Consolidated Financial Statements, and whose share capital is wholly owned by Intesa Sanpaolo S.p.A..

Fideuram - Intesa Sanpaolo Private Banking S.p.A. has its registered office in Turin, at Piazza San Carlo 156, and a permanent establishment in Milan at Via Montebello 18.

Taxpayer Identification Number and Companies Register No. 00714540150.

Milan, 23 February 2022

For the Board of Directors
The Chairman

Pier Luigi Sappa

Schedules to the Financial Statements

FIGURES OF THE FINANCIAL STATEMENTS OF THE COMPANY THAT EXERCISES MANAGEMENT AND COORDINATION, INTESA SANPAOLO S.P.A.

Article 2497 bis of the Italian Civil Code requires companies subject to management and control to include a summary of the parent company's key figures in their own financial statements. The balance sheet and income statement of the latest approved financial statements are provided below.

Balance Sheet of Intesa Sanpaolo S.p.A.

(figures in €)

Assets	31.12.2020	31.12.2019
10. Cash and cash equivalents	5,402,330,985	6,013,356,038
20. Financial assets measured at fair value through profit or loss	57,072,628,465	22,973,103,973
a) Financial assets held for trading	53,737,448,596	19,871,692,215
b) Financial assets measured at fair value	1,163,237	195,028,564
c) Other financial assets mandatorily measured at fair value	3,334,016,632	2,906,383,194
30. Financial assets measured at fair value through other comprehensive income	40,988,130,226	33,276,643,885
40. Financial assets measured at amortised cost	470,244,703,700	439,932,789,628
a) Loans and advances to banks	90,616,181,852	122,454,605,998
b) Loans and advances to customers	379,628,521,848	317,478,183,630
50. Hedging derivatives	1,014,885,703	2,830,373,955
60. Adjustments to financial assets subject to generic hedging (+/-)	2,333,380,783	1,525,813,562
70. Equity investments	24,668,230,420	24,410,762,610
80. Property and equipment	6,557,904,180	6,688,430,072
90. Intangible assets	3,573,624,987	4,551,602,210
including:		
- Goodwill	67,487,402	1,242,487,402
100. Tax assets	14,216,445,687	14,016,892,094
a) current	1,428,233,703	1,480,236,864
b) deferred	12,788,211,984	12,536,655,230
110. Non-current assets held for sale and discontinued operations	1,798,133,896	469,027,127
120. Other assets	3,861,580,219	3,739,834,486
TOTAL ASSETS	**631,731,979,251**	**560,428,629,640**

Balance Sheet of Intesa Sanpaolo S.p.A.

(figures in €)

Liabilities and Shareholders' Equity	31.12.2020	31.12.2019
10. Financial liabilities measured at amortised cost	491,392,699,923	476,324,527,437
a) Due to banks	130,653,717,279	152,978,451,667
b) Due to customers	288,693,749,406	247,937,370,294
c) Debt on issue	72,045,233,238	75,408,705,476
20. Financial liabilities held for trading	60,829,575,108	16,446,060,192
30. Financial liabilities measured at fair value	2,810,054,443	1,914,031,202
40. Hedging derivatives	5,386,985,108	7,323,119,194
50. Adjustments to financial liabilities subject to macro-hedging (+/-)	721,478,156	521,940,321
60. Tax liabilities	831,482,469	928,948,213
a) current	12,857,298	23,592,680
b) deferred	818,625,171	905,355,533
70. Liabilities associated with non-current assets held for sale and discontinued operations	2,594,333,881	41,034,565
80. Other liabilities	8,000,290,475	7,500,204,651
90. Provision for employment termination indemnities	926,629,701	1,057,087,202
100. Provisions for risks and charges	4,124,438,581	3,099,839,100
a) commitments and guarantees issued	404,079,280	384,991,008
b) pensions and other commitments	212,006,481	205,670,392
c) other provisions for risks and charges	3,508,352,820	2,509,177,700
110. Valuation reserves	1,175,672,767	1,374,623,166
120. Redeemable shares	-	-
130. Equity instruments	7,053,190,135	4,102,664,631
140. Reserves	7,609,176,236	3,399,458,545
150. Share premium reserve	27,602,889,913	25,233,266,887
160. Share capital	10,084,445,148	9,085,663,010
170. Treasury shares (-)	(90,059,757)	(60,813,066)
180. Net profit (loss) for the year (+/-)	678,696,964	2,136,974,390
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**631,731,979,251**	**560,428,629,640**

Income Statement of Intesa Sanpaolo S.p.A.

(figures in €)

	2020	2019
10. Interest income and similar income	7,265,227,533	7,282,086,219
of which: interest income calculated with the effective interest method	*7,376,596,616*	*7,568,715,562*
20. Interest expense and similar expense	(2,037,749,884)	(2,874,258,933)
30. Net interest income	**5,227,477,649**	**4,407,827,286**
40. Fee and commission income	5,243,401,909	5,097,939,877
50. Fee and commission expense	(847,625,430)	(609,465,768)
60. Net fee and commission income	**4,395,776,479**	**4,488,474,109**
70. Dividends and similar income	2,536,369,058	2,144,099,724
80. Net profit (loss) on trading activities	463,395,069	38,655,668
90. Net profit (loss) on hedging derivatives	36,167,928	(36,699,444)
100. Net profit (loss) on sale or repurchase of:	562,385,475	357,904,493
a) Financial assets measured at amortised cost	(200,010,161)	(25,917,941)
b) Financial assets measured at fair value through other comprehensive income	782,793,418	214,497,933
c) Financial liabilities	(20,397,782)	169,324,501
110 Net profit (loss) on other financial assets and liabilities measured at fair value through profit or loss	(51,273,079)	17,662,586
a) Financial assets and liabilities measured at fair value	55,848,050	(95,452,555)
b) Other financial assets mandatorily measured at fair value	(107,121,129)	113,115,141
120. Total net interest and trading income	**13,170,298,579**	**11,417,924,422**
130. Net impairment for credit risk on:	(3,377,134,142)	(1,965,432,618)
a) Financial assets measured at amortised cost	(3,369,195,440)	(1,953,858,693)
b) Financial assets measured at fair value through other comprehensive income	(7,938,702)	(11,573,925)
140. Gains/losses on contractual changes without cancellation	(6,847,805)	(5,072,667)
150. Operating income	**9,786,316,632**	**9,447,419,137**
160. Administrative expenses:	(8,573,392,874)	(7,155,003,404)
a) personnel expenses	(5,521,457,139)	(4,498,946,183)
b) other administrative expenses	(3,051,935,735)	(2,656,057,221)
170. Net provisions for risks and charges	(629,401,493)	(65,645,408)
a) commitments and guarantees issued	(14,342,480)	(863,098)
b) other net provisions	(615,059,013)	(64,782,310)
180. Depreciation of property and equipment	(381,324,336)	(391,583,737)
190. Amortisation of intangible assets	(594,720,957)	(536,880,647)
200. Other income/expense	620,289,244	807,164,212
210. Operating costs	**(9,558,550,416)**	**(7,341,948,984)**
220. Profit (loss) on equity investments	(154,091,601)	(56,028,166)
230. Net fair value gains (losses) on property and equipment and intangible assets	(33,266,293)	(10,204,141)
240. Goodwill impairment	(1,155,000,000)	-
250. Gain (loss) on disposal of investments	28,757,915	(111,598)
260. Profit (loss) before tax from continuing operations	**(1,085,833,763)**	**2,039,126,248**
270. Income taxes for the year on continuing operations	638,567,347	34,130,294
280. Profit (loss) after tax from continuing operations	**(447,266,416)**	**2,073,256,542**
290. Profit (loss) after tax from discontinued operations	1,125,963,380	63,717,848
300. Net profit (loss) for the year	**678,696,964**	**2,136,974,390**

BASIS OF PREPARATION FOR THE RECLASSIFIED FINANCIAL STATEMENTS

The Income Statement and Balance Sheet figures are presented in reclassified formats in the Directors' Report to give a better representation of ordinary operating performance.

The following changes from the statutory format have been made in the Reclassified Income Statement:

- the time value of provision for employment termination indemnities and the provision for seniority bonuses was linked to interest income;
- the integration costs and early retirement incentive costs were reclassified in their own item, net of the tax effect.

RECONCILIATION STATEMENTS

Reconciliation of the Statutory Balance Sheet and the Reclassified Balance Sheet

(figures in €)

RECLASSIFIED BALANCE SHEET ITEMS - ASSETS	STATUTORY BALANCE SHEET ITEMS - ASSETS	31.12.2021	31.12.2020
Cash and cash equivalents		26,932,098	17,361,238
	Item 10. Cash and cash equivalents	*26,932,098*	*17,361,238*
Financial assets measured at fair value through profit or loss		83,372	141,169
	Item 20. Financial assets measured at fair value through profit or loss	*83,372*	*141,169*
Financial assets measured at fair value through other comprehensive income		102,569	86,268
	Item 30. Financial assets measured at fair value through other comprehensive income	*102,569*	*86,268*
Loans and advances to banks		1,034,792	5,465,005
	Item 40. Financial assets measured at amortised cost - loans and advances to banks	*1,034,792*	*5,465,005*
Loans and advances to customers		3,137,064	2,995,001
	Item 40. Financial assets measured at amortised cost - loans and advances to customers	*3,137,064*	*2,995,001*
Property and equipment and intangible assets		3,495,444	5,775,952
	Item 80. Property and equipment	*3,000,390*	*5,288,091*
	Item 90. Intangible assets	*495,054*	*487,861*
Tax assets		965,742	913,026
	Item 100. Tax assets	*965,742*	*913,026*
Other assets		9,709,538	11,207,916
	Item 120. Other assets	*9,709,538*	*11,207,916*
TOTAL ASSETS		**45,460,619**	**43,945,575**

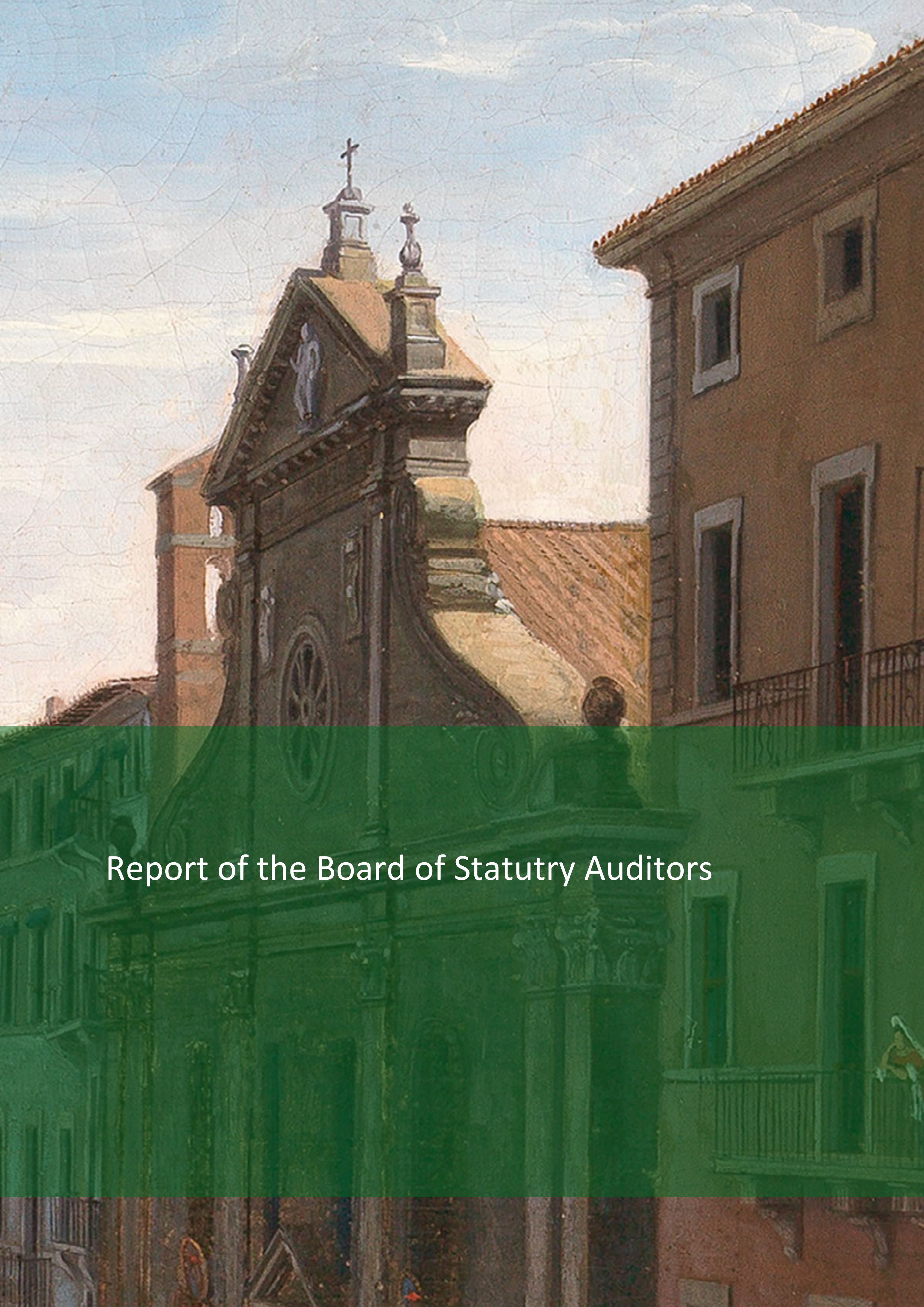
RECLASSIFIED BALANCE SHEET ITEMS - LIABILITIES	STATUTORY BALANCE SHEET ITEMS - LIABILITIES	31.12.2021	31.12.2020
Debts		5,021,185	6,883,423
	Item 10. Financial liabilities measured at amortised cost - debts	*5,021,185*	*6,883,423*
Tax liabilities		119,232	58,366
	Item 60. Tax liabilities	*119,232*	*58,366*
Other liabilities		7,440,120	5,971,829
	Item 80. Other liabilities	*6,502,784*	*4,701,678*
	Item 90. Provision for employment termination indemnities	*937,336*	*1,270,151*
Provisions for risks and charges		3,203,052	2,886,105
	Item 100. Provisions for risks and charges	*3,203,052*	*2,886,105*
Share capital and reserves		28,388,594	27,934,586
	Item 110. Share capital	*2,600,000*	*2,600,000*
	Item 150. Reserves	*25,890,449*	*25,433,300*
	Item 160. Revaluation reserves	*(101,855)*	*(98,714)*
Net Profit		1,288,436	211,266
	Item 170. Profit (loss) for the year	*1,288,436*	*211,266*
TOTAL LIABILITIES		**45,460,619**	**43,945,575**

Reconciliation of the Statutory Income Statement and the Reclassified Income Statement

(figures in €)

ITEMS OF THE RECLASSIFIED INCOME STATEMENT	ITEMS OF THE STATUTORY INCOME STATEMENT	2021	2020
Net interest income		(84,952)	(103,898)
	Item 10. Interest income and similar income	*51*	*8,890*
	Item 20. Interest expense and similar charges	*(83,300)*	*(100,041)*
	Item 160. a) (partial) Time component value of provision for employment termination indemnities and seniority bonuses	*(1,703)*	*(12,747)*
Net profit (loss) on financial assets and liabilities		46,920	(8,589)
	Item 70. Dividends and similar income	*16,414*	-
	Item 110. Net profit (loss) on financial assets and liabilities measured at fair value through profit or loss	*30,506*	*(8,589)*
Net fee and commission income		14,510,917	13,534,204
	Item 40. Fee and commission income	*15,991,052*	*14,920,271*
	Item 50. Fee and commission expense	*(1,480,135)*	*(1,386,067)*
TOTAL NET INTEREST AND TRADING INCOME		**14,472,885**	**13,421,717**
Other income (expense)		54,472	(139,758)
	Item 200. Other management income and expenses	*54,472*	*(139,758)*
NET OPERATING INCOME		**14,527,357**	**13,281,959**
Personnel expenses		(8,189,708)	(6,804,989)
	Item 160. a) personnel expenses	*(8,319,394)*	*(8,534,736)*
	Item 160. a) (partial) Time component value of provision for employment termination indemnities and seniority bonuses	*1,703*	*12,747*
	Item 160. a) (partial) Redundancy incentive charges	*127,983*	*1,717,000*
Other administrative expenses		(3,551,745)	(3,544,147)
	Item 160. b) Other administrative expenses	*(3,818,633)*	*(3,811,035)*
	Item 160. b) (partial) Integration expenses	*266,888*	*266,888*
Depreciation and amortisation		(627,927)	(859,515)
	Item 180. Net depreciation of property and equipment	*(435,121)*	*(483,341)*
	Item 190. Net amortisation of intangible assets	*(192,806)*	*(376,174)*
NET OPERATING EXPENSES		**(12,369,380)**	**(11,208,651)**
NET OPERATING INCOME (EXPENSES)		**2,157,977**	**2,073,308**
Net impairment of loans		21,470	149,775
	Item 130. a) Net impairment for credit risk	*21,470*	*149,775*
PRE-TAX PROFIT (LOSS) ON CONTINUING OPERATIONS		**2,179,447**	**2,223,083**
Income taxes for the year on continuing operations		(606,309)	(581,434)
	Item 270. Income tax for the year on continuing operations	*(496,140)*	*(27,929)*
	Item 270. (partial) Tax impact on redundancy incentive charges	*(35,707)*	*(479,043)*
	Item 270. (partial) Tax impact on integration expenses	*(74,462)*	*(74,462)*
Integration expenses and redundancy incentive charges (net of tax)		(284,702)	(1,430,383)
	Item 160. a) (partial) Redundancy incentive charges	*(127,983)*	*(1,717,000)*
	Item 160. b) (partial) Integration expenses	*(266,888)*	*(266,888)*
	Item 270. (partial) Tax impact on redundancy incentive charges	*35,707*	*479,043*
	Item 270. (partial) Tax impact on integration expenses	*74,462*	*74,462*
NET PROFIT		**1,288,436**	**211,266**

Report of the Board of Statutry Auditors



SOCIETÀ ITALIANA DI REVISIONE E FIDUCIARIA

S.I.RE.F. S.p.A.

SEDE LEGALE: MILANO, VIA MONTEBELLO, 18

CAPITALE SOCIALE: EURO 2.600.000,00 I.V.

REGISTRO IMPRESE DI MILANO MONZA BRIANZA LODI E CODICE FISCALE: 01840910150

SOCIETÀ PARTECIPANTE AL GRUPPO IVA INTESA SANPAOLO – PARTITA IVA 1199150015

SOCIETÀ SOGGETTA ALL'ATTIVITÀ DI DIREZIONE E COORDINAMENTO DI INTESA SANPAOLO S.P.A. ED APPARTENENTE AL GRUPPO BANCARIO INTESA SANPAOLO, ISCRITTO ALL'ALBO DEI GRUPPI BANCARI

SOCIO UNICO FIDEURAM – INTESA SANPAOLO PRIVATE BANKING S.P.A.

* * * *

RELAZIONE DEL COLLEGIO SINDACALE ALL'ASSEMBLEA DELL'AZIONISTA SUL BILANCIO DELL'ESERCIZIO CHIUSO AL 31 DICEMBRE 2021 AI SENSI DELL'ARTICOLO 2429, COMMA 2, DEL CODICE CIVILE

All'Azionista Unico.

Il Collegio Sindacale di SIREF Fiduciaria S.p.A. (di seguito anche la "Società") attesta, preliminarmente, che nell'adempimento dei doveri contemplati ai sensi degli artt. 2403 e segg. del codice civile, delle pertinenti disposizioni del D. Lgs. 39/2010 nonché nel rispetto delle disposizioni emanate dalle Autorità di Vigilanza, si è attenuto, nella redazione della presente relazione, alle Norme di Comportamento del Collegio Sindacale emanate dal Consiglio Nazionale dei Dottori Commercialisti ed Esperti Contabili nonché al documento sulle "Linee Operative per i Collegi Sindacali, anche in qualità di Organismi di Vigilanza, delle società controllate italiane del Gruppo Intesa Sanpaolo".

La Società è soggetta all'attività di direzione e coordinamento di Intesa Sanpaolo S.p.A. e, a tale riguardo, il Collegio ha constatato il rispetto dell'art. 2497-*ter* codice civile. Nella relazione sulla gestione sono esposti i rapporti intercorsi con Intesa Sanpaolo S.p.A. e con le società del Gruppo, in ottemperanza sia al disposto dell'art. 2428 codice civile, sia al disposto dell'art. 2497-*bis* codice civile.

Il Collegio Sindacale svolge anche le funzioni di Organismo di Vigilanza ex D. Lgs. 231/2001. L'attività svolta in qualità di Organismo di Vigilanza e le relative conclusioni vengono relazionate semestralmente al Consiglio di Amministrazione, mediante predisposizione di una specifica relazione redatta ai sensi del vigente Modello 231.

Ciò premesso, il Collegio Sindacale espone di seguito le risultanze dell'attività svolta nel corso dell'anno.

VIGILANZA SULL'OSSERVANZA DELLA LEGGE E DELLO STATUTO

Il Collegio Sindacale ha esercitato attività di vigilanza circa l'osservanza della legge e dello statuto da parte della Società, in particolare tramite:

- 8 (otto) riunioni periodiche dell'Organo di controllo sia come Collegio sia come Organismo di Vigilanza, sempre tenute *da remoto* in relazione alle misure antipandemiche, nel corso delle quali i sottoscritti Sindaci hanno ricevuto i flussi informativi periodici, incontrando l'Amministratore Delegato, il Direttore Generale ed i Responsabili delle principali funzioni aziendali di controllo, tra cui l'*Internal Audit*, la *Compliance*, l'Antiriciclaggio, l'Anticorruzione, la GAF e l'*Operational Risk Management* e il responsabile dei controlli di primo livello;
- la partecipazione alle 9 (nove) riunioni del Consiglio di Amministrazione ottenendo, nel rispetto di quanto previsto dal comma 5 dell'art. 2381 codice civile, tempestive ed idonee informazioni sul generale andamento della gestione e sulla sua prevedibile evoluzione, nonché sulle operazioni di maggior rilievo per loro dimensioni o caratteristiche, e alle 2 (due) adunanze dell'Assemblea, potendo constatare che le riunioni di tali organi sociali si sono svolte nel rispetto delle norme di legge;
- incontri con la Società di Revisione EY S.p.A.: per seguire il loro lavoro e per vigilare sulla loro indipendenza, il Collegio si è avvalso dei risultati, chiesti e commentatici dal socio responsabile dell'incarico, e dalla *manager*, intervenuti nelle riunioni, i quali non ci hanno comunicato criticità, anomalie ed omissioni.

Il Collegio Sindacale ha accertato il tempestivo assolvimento di taluni obblighi amministrativi e societari.

Nel corso del 2021 e in sede di Consiglio, il Collegio ha esercitato la propria attività di vigilanza in merito all'integrazione del Consiglio di Amministrazione della Società. Il Collegio Sindacale ha, inoltre, verificato i requisiti di legge previsti ai sensi del D.M. del 16 gennaio 1995, della Circolare della Banca d'Italia n. 288 del 3 aprile 2015 e del D.M. n. 169 del 23 novembre 2020 in capo al Presidente del Collegio Sindacale medesimo e ad un Sindaco Effettivo nominati nel corso del 2021.

Il Collegio ha, altresì, espresso parere favorevole alle operazioni e delibere assunte dalla Società quando espressamente previsto dalla legge. Sulla base delle informazioni ottenute, il Collegio Sindacale può affermare che non sono state poste in essere operazioni contrarie alla legge, estranee all'oggetto sociale o in contrasto con lo Statuto o con le deliberazioni dell'Assemblea e del Consiglio di Amministrazione.

VIGILANZA SUL RISPETTO DEI PRINCIPI DI CORRETTA AMMINISTRAZIONE

Il Collegio Sindacale ha acquisito conoscenza e vigilato, per quanto di competenza, sul rispetto dei principi di corretta amministrazione, il tutto sulla scorta anche della partecipazione alle riunioni del Consiglio di Amministrazione, della documentazione e delle tempestive informazioni ricevute con riguardo alle operazioni poste in essere dalla Società, nonché tramite incontri con l'alta direzione ed analisi e verifiche specifiche. L'iter decisionale del Consiglio di Amministrazione è apparso ispirato al rispetto del fondamentale principio dell'agire informato. La documentazione relativa alle riunioni del Consiglio di Amministrazione è risultata adeguata, sia in relazione alla chiarezza dei contenuti, sia in termini di tempistica di messa a disposizione di Consiglieri e Sindaci. L'Amministratore Delegato, coadiuvato per quanto di competenza dal Direttore Generale, ha costantemente fornito notizie in merito all'andamento della gestione nonché esposto i temi in esame con dovizia di informazioni anche con gli approfondimenti opportuni emersi in corso di riunione.

Quanto alle operazioni di maggior rilievo economico, finanziario e patrimoniale poste in essere dalla Società, apposite riunioni con l'Amministratore Delegato e con la Società di Revisione hanno consentito di accertarne la conformità alle previsioni di legge e statutarie nonché la rispondenza delle delibere assunte in tal senso all'interesse sociale.

Il Collegio Sindacale ha acquisito informazioni circa operazioni infragruppo e con parti correlate attraverso quanto esposto nei documenti di Bilancio e attraverso le informazioni tempo per tempo rese in occasione della partecipazione alle riunioni del Consiglio di Amministrazione. Con specifico riguardo alle operazioni con parti correlate, esse risultano poste in essere con la Capogruppo Intesa Sanpaolo e sue controllate nonché con la Controllante Fideuram e sue controllate, in una logica di ottimizzazione delle potenzialità del Gruppo e nel rispetto delle norme di legge e del Regolamento di Gruppo. Tali operazioni risultano indicate nella Relazione sulla gestione e dettagliate nella Nota Integrativa nel rispetto di quanto previsto dagli artt. 2428, 2497-*bis* e 2497-*ter* codice civile e ne confermano la regolazione a condizioni di mercato sottolineando che la direzione e il coordinamento dell'unico azionista producono effetti positivi, anche quanto alle possibili economie di scala e alla disponibilità di prestazioni qualificate.
Complessivamente, le informazioni acquisite hanno consentito di riscontrare la conformità alla legge ed allo Statuto delle azioni deliberate e poste in essere e che le stesse non fossero manifestamente imprudenti, azzardate, in potenziale conflitto di interesse o tali da compromettere l'integrità del patrimonio sociale.

Il Collegio Sindacale dà atto che nel corso dell'esercizio 2021 non ha ricevuto denunce ex art. 2408 del codice civile. Si evidenzia, inoltre, che nel corso dell'esercizio 2021 è stato fornito doveroso riscontro agli esposti nonché ai reclami presentati nei confronti della Società e, ove opportuno, sono state avviate specifiche indagini da parte delle preposte strutture aziendali. In merito alla normativa «*Whistleblowing*», si evidenzia che nel periodo sono prevenute n. 2 comunicazioni della specie in merito alle quali il Collegio Sindacale, nella sua veste di Organismo di Vigilanza, ha ricevuto tempestiva informativa da parte delle competenti funzioni della Società.
In relazione alle misure antipandemiche il Collegio ne ha appurato l'adozione e la permanenza interloquendo con le funzioni aziendali preposte, abitualmente presenti alle riunioni, le quali hanno riferito circa l'adozione di disposizioni, protocolli e cautele coerenti con quanto è stato disposto, tempo per tempo, dalle Autorità Pubbliche e dal Nucleo Operativo di Gestione della Crisi della Capogruppo.

VIGILANZA SULL'ADEGUATEZZA DELL'ASSETTO ORGANIZZATIVO

Il Collegio Sindacale, anche in occasione delle riunioni del Consiglio di

Amministrazione ed in veste di Organismo di Vigilanza, ha avuto modo di verificare, per quanto di competenza, l'idonea definizione dei poteri delegati, la chiara identificazione di ruoli e responsabilità, l'adeguatezza dell'assetto organizzativo della Società nel perseguimento dei propri scopi sociali e la presenza di piani strutturati di formazione del personale dipendente.

Le attività della Società risultano regolate da un impianto normativo interno, disponibile in apposito sistema informativo. Tutti gli atti normativi ed informativi emanati e/o recepiti, quando viene specificatamente richiesta delibera del Consiglio di Amministrazione, sono pubblicati nel sistema aziendale e costituiscono così norme della Società.

L'appartenenza della Società al Gruppo Intesa Sanpaolo, nonché alla Divisione *Private Banking*, fa sì che la Società, nel perseguire le proprie attività di *business*, si avvalga, in ottica di ottimizzazione dei costi e delle potenzialità gestionali, della fornitura di servizi in *outsourcing* da parte della Capogruppo Intesa Sanpaolo e della Controllante Fideuram.

Nell'ambito delle attività di verifica periodica, il Collegio ha avuto modo di avere evidenza – in relazione alle materie di volta in volta oggetto di esame ed approfondimento – degli assetti, delle procedure e degli strumenti che caratterizzano l'organizzazione delle attività all'interno delle strutture della Società. Il Collegio Sindacale ha, inoltre, accertato l'adeguatezza dei presidi posti a controllo della qualità ed efficacia dei servizi forniti dagli *outsourcer*, anche in linea con quanto previsto dalle Disposizione di Vigilanza della Banca d'Italia con Circolare 288 del 3 aprile 2015.

VIGILANZA SULL'ADEGUATEZZA DEL SISTEMA DI CONTROLLO INTERNO

Il Collegio Sindacale ha vigilato sull'adeguatezza del sistema di controllo interno, nonché sull'efficienza ed efficacia di quest'ultimo nel presidio dei rischi e del rispetto della legge, delle normative interne in termini di procedure e disposizioni mediante acquisizione di informazioni dai responsabili delle funzioni di *Audit*, *Compliance*, Antiriciclaggio, Anticorruzione, GAF e *Operational Risk Management* e dal responsabile dei controlli operativi di primo livello.

Il Collegio Sindacale, anche in veste di Organismo di Vigilanza, ha, inoltre, vigilato sull'adeguatezza del sistema di controlli interni attraverso l'esame delle relazioni periodiche delle funzioni di controllo riscontrando adeguati presidi.

In qualità di Organismo di Vigilanza, il Collegio ha, inoltre, monitorato il rispetto del "Modello di organizzazione, gestione e controllo ai sensi del D. Lgs. 231/2001" di SIREF Fiduciaria, da ultimo aggiornato in occasione del Consiglio di Amministrazione del 26 luglio 2021, relazionando al medesimo organo sull'applicazione del Modello all'interno della Società, sull'evoluzione della normativa e sugli adeguamenti proposti; in esito delle attività non sono emerse criticità rispetto alla corretta attuazione del Modello, né sono pervenute segnalazioni ai sensi del Decreto Legislativo n. 231/2001.

VIGILANZA SULL'ADEGUATEZZA DEL SISTEMA AMMINISTRATIVO-CONTABILE

Il Collegio Sindacale, per quanto di competenza, ha valutato l'affidabilità del sistema amministrativo e contabile a recepire e rappresentare correttamente i fatti di gestione ottenendo informazioni dai responsabili delle diverse funzioni e incontrando la Società di Revisione. Come anticipato in premessa del consueto scambio di informazioni con la Società di Revisione non sono emerse segnalazioni di anomalie significative e non sono state sollevate eccezioni in merito all'organizzazione della struttura contabile e all'idoneità della stessa a rappresentare correttamente i fatti di gestione, né sono emersi dati e informazioni rilevanti che debbano essere evidenziati nella presente relazione.

Quanto all'incarico di revisione legale dei conti ricordiamo che l'Assemblea degli Azionisti chiamata ad approvare il bilancio d'esercizio di S.I.RE.F. S.p.A. al 31 dicembre 2019 ha conferito ad EY S.p.A. detto incarico con riferimento agli esercizi 2021-2023.

VIGILANZA SUL BILANCIO DI ESERCIZIO E SULLA RELAZIONE SULLA GESTIONE

Il Collegio Sindacale, per quanto di competenza, ha svolto sul progetto di bilancio dell'esercizio chiuso alla data del 31 dicembre 2021, che è stato redatto ed approvato dal Consiglio di Amministrazione nella riunione del 23 febbraio 2022, ai sensi di legge, e messo a disposizione del Collegio Sindacale, unitamente agli allegati di dettaglio nei termini, le attività di vigilanza previste dalle "Norme di Comportamento del Collegio Sindacale".

Tale progetto, che viene sottoposto all'esame dell'Assemblea per l'approvazione, è stato redatto secondo i principi contabili internazionali IAS/IFRS, emanati dall'*International Accounting Standard Board* ("IASB"), omologati dalla

Commissione Europea a tutto il 31 dicembre 2021 in base alla procedura prevista dal Regolamento comunitario n. 1606/2002tenendo anche conto, per le fattispecie applicabili, delle interpretazioni dell'*International Financial Reporting Interpretations Commitee* ("IFRIC").

Gli schemi utilizzati per la redazione del progetto di bilancio sono quelli previsti da "Il bilancio degli intermediari IFRS diversi dagli intermediari bancari" emanato dalla Banca d'Italia in data 29 ottobre 2021, e applicabile a partire dai bilanci chiusi o in corso al 31 dicembre 2021 (Allegato A – Schemi di bilancio e nota integrativa degli intermediari finanziari) che tiene conto dell'introduzione, nel nostro ordinamento, dei principi contabili internazionali in applicazione del D. Lgs. n. 38 del 28 febbraio 2005 (Decreto IAS).

Il bilancio al 31 dicembre 2021 evidenzia un Patrimonio Netto di Euro 29.677.030 di cui l'utile dell'esercizio, al netto delle imposte, è di Euro 1.288.436.

Il Collegio Sindacale, avendo vigilato sull'impostazione generale e sull'osservanza da parte degli Amministratori delle norme procedurali inerenti alla formazione, osserva, quindi, che:

- nella formazione di suddetto progetto sono state rispettate le norme di legge inerenti all'impostazione del Bilancio e della Relazione sulla gestione; gli schemi di Bilancio adottati ed i principi contabili, descritti nella Nota Integrativa, sono adeguati in relazione all'attività della Società;
- la Relazione sulla gestione risponde ai requisiti dell'art. 2428 del codice civile così come novellato dal Decreto Legislativo 2 febbraio 2007, n. 32 ed è coerente con i dati e le risultanze del Bilancio; essa fornisce un'adeguata informativa sulle attività della Società.

Il Collegio Sindacale osserva, inoltre, che:

- il Bilancio è stato redatto in applicazione dei principi generali di prudenza, competenza e nella prospettiva della continuità aziendale;
- gli Amministratori non hanno derogato nell'applicazione delle disposizioni previste dai principi contabili internazionali e dunque non si è reso necessario motivarne le ragioni e l'influenza;
- la Società di Revisione EY S.p.A. ha emesso in data 10 marzo 2022 la sua relazione sul bilancio, ai sensi degli articoli 14 del D. Lgs. n. 39/2010, senza evidenziare rilievi o irregolarità.

Il Collegio Sindacale dà, infine, atto che la Società ha segnalato nella nota integrativa del Bilancio "che il conflitto militare tra Russia e Ucraina, iniziato il 24 febbraio 2022, costituisce un evento successivo che non comporta la necessità di rettifiche ai dati di bilancio. L'evoluzione del contesto politico, per via delle contenute dimensioni del business nei due Paesi, non è infatti suscettibile di incidere sulle prospettive economico, patrimoniali e finanziarie della Società. Verranno attentamente monitorate le eventuali decisioni che saranno prese a livello comunitario e internazionale e i possibili riflessi sull'operatività della Società, in relazione alle quali al momento non è possibile fare previsioni". In conclusione, mediante la descritta attività da noi svolta direttamente e tramite i risultati ai quali è pervenuta la Società di revisione, abbiamo così preso atto dell'impostazione e della struttura del Bilancio e riteniamo che lo stesso e la proposta del Consiglio di Amministrazione di destinazione dell'utile d'esercizio siano suscettibili di approvazione.

In ultimo nel ringraziare gli organi sociali e la struttura per la disponibilità e collaborazione ricordiamo che con l'Assemblea di approvazione del Bilancio chiuso al 31 dicembre 2021 scade il nostro mandato triennale e che occorrerà provvedere in merito.

Milano, 10 marzo 2022

IL COLLEGIO SINDACALE
Dott.ssa Federica Mantini
Dott.ssa Beatrice Ramasco
Prof. Avv. Emilio Tosi

Independent Auditors' Report

Siref Fiduciaria S.p.A.

Bilancio d'esercizio al 31 dicembre 2021

Relazione della società di revisione indipendente
ai sensi dell'art. 14 del D. Lgs. 27 gennaio 2010, n. 39

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Relazione della società di revisione indipendente ai sensi dell'art. 14 del D. Lgs. 27 gennaio 2010, n. 39

All'azionista della
Siref Fiduciaria S.p.A.

Relazione sulla revisione contabile del bilancio d'esercizio

Giudizio

Abbiamo svolto la revisione contabile del bilancio d'esercizio della Siref Fiduciaria S.p.A. (la "Società"), costituito dallo stato patrimoniale al 31 dicembre 2021, dal conto economico, dal prospetto della redditività complessiva, dal prospetto delle variazioni del patrimonio netto, dal rendiconto finanziario per l'esercizio chiuso a tale data e dalla nota integrativa.

A nostro giudizio, il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Siref Fiduciaria S.p.A. al 31 dicembre 2021, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data, in conformità agli International Financial Reporting Standards adottati dall'Unione Europea.

Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione *Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio* della presente relazione. Siamo indipendenti rispetto alla Siref Fiduciaria S.p.A. in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

Altri aspetti

La Società, come richiesto dalla legge, ha inserito in nota integrativa i dati essenziali dell'ultimo bilancio della società che esercita su di essa l'attività di direzione e coordinamento. Il giudizio sul bilancio d'esercizio della Siref Fiduciaria S.p.A. non si estende a tali dati.

Responsabilità degli amministratori e del collegio sindacale per il bilancio d'esercizio

Gli amministratori sono responsabili per la redazione del bilancio d'esercizio che fornisca una rappresentazione veritiera e corretta in conformità agli International Financial Reporting Standards adottati dall'Unione Europea e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

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Gli amministratori sono responsabili per la valutazione della capacità della Società di continuare ad operare come un'entità in funzionamento e, nella redazione del bilancio d'esercizio, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli amministratori utilizzano il presupposto della continuità aziendale nella redazione del bilancio d'esercizio a meno che abbiano valutato che sussistono le condizioni per la liquidazione della Società o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il collegio sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria della Società.

Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio d'esercizio nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che tuttavia non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche degli utilizzatori prese sulla base del bilancio d'esercizio.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- abbiamo identificato e valutato i rischi di errori significativi nel bilancio d'esercizio, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti od eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;
- abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze, e non per esprimere un giudizio sull'efficacia del controllo interno della Società;
- abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli amministratori e della relativa informativa;
- siamo giunti ad una conclusione sull'appropriatezza dell'utilizzo da parte degli amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di una incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità della Società di continuare ad operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Società cessi di operare come un'entità in funzionamento;
- abbiamo valutato la presentazione, la struttura e il contenuto del bilancio d'esercizio nel suo complesso, inclusa l'informativa, e se il bilancio d'esercizio rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione.

Abbiamo comunicato ai responsabili delle attività di governance, identificati ad un livello appropriato come richiesto dai principi di revisione internazionali (ISA Italia), tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

Relazione su altre disposizioni di legge e regolamentari

Giudizio ai sensi dell'art. 14, comma 2, lettera e), del D. Lgs. 27 gennaio 2010, n. 39

Gli amministratori della Siref Fiduciaria S.p.A. sono responsabili per la predisposizione della relazione sulla gestione della Siref Fiduciaria S.p.A. al 31 dicembre 2021, inclusa la sua coerenza con il relativo bilancio d'esercizio e la sua conformità alle norme di legge.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) n. 720B al fine di esprimere un giudizio sulla coerenza della relazione sulla gestione con il bilancio d'esercizio della Siref Fiduciaria S.p.A. al Siref Fiduciaria S.p.A. e sulla conformità della stessa alle norme di legge, nonché di rilasciare una dichiarazione su eventuali errori significativi.

A nostro giudizio, la relazione sulla gestione è coerente con il bilancio d'esercizio della Siref Fiduciaria S.p.A. al 31 dicembre 2021ed è redatta in conformità alle norme di legge.

Con riferimento alla dichiarazione di cui all'art. 14, c.2, lettera e), del D. Lgs. 27 gennaio 2010, n. 39, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.

Roma, 10 marzo 2022

EY S.p.A.

Francesco Chiulli
(Revisore Legale)

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