SIREF FIDUCIARIA

(This is an English translation of the original Italian document "Bilancio 2022". 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 2022

Società del gruppo INTESA SANPAOLO

Mission

SIREF Fiduciaria is a leading company in the Italian fiduciary sector and, thanks to the experience gained in over fifty 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

Società Italiana di Revisione e Fiduciaria

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

FINANCIAL STATEMENTS 2022

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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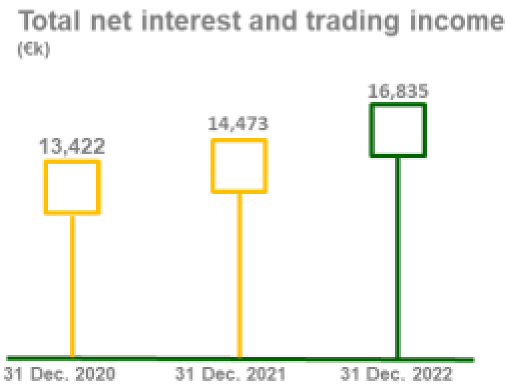
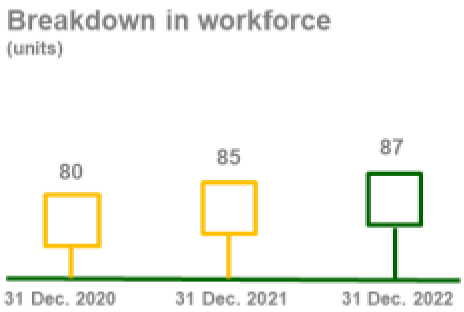
Highlights

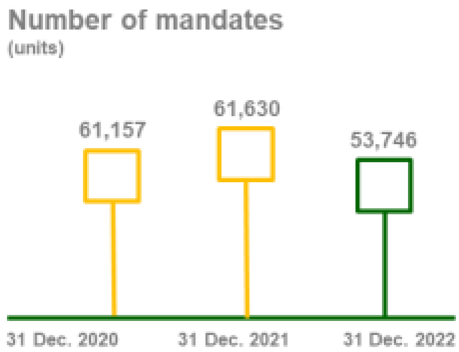


Total net interest and trading income
(€k)
13,422
14,473
16,835
31 Dec. 2020
31 Dec. 2021
31 Dec. 2022



Breakdown in workforce
(units)
80
85
87
31 Dec. 2020
31 Dec. 2021
31 Dec. 2022

Assets under management
(€m)
12,469
12,871
11,818
31 Dec. 2020
31 Dec. 2021
31 Dec. 2022



Number of mandates
(units)
61,157
61,630
53,746
31 Dec. 2020
31 Dec. 2021
31 Dec. 2022

SIREF Fiduciaria: 50 years of experience towards new goals

The year 2022 saw a strong push towards strategies aimed at identifying new business opportunities for the Company, following a two-year period that resulted in an awareness that the path taken was the right choice in the face of the instability and economic and behavioural impacts of the global health emergency. It was a year focused on the simplification and innovation of processes, also through renewal of the entire administrative platform that will become operative at the beginning of 2023, and, at the same time, on the increasingly comprehensive range of offerings with solutions for the delicate topic of generational transitions of families and companies. To this end, the Trustee and Wealth Planning support activities were also strengthened with a new specific corporate team, quickly achieving a leading position in the market.

In the face of a year just ended, in which there was a progressive contraction in the market value of assets under administration, stemming from the unfavourable geopolitical and economic context, the Company was still able to successfully achieve its objectives, beyond expectations, thanks to its commitment to specialising its services, especially those dedicated to entrepreneurs and businesses, to the profitability of its service model and to its consolidated relations with the private bankers' networks, which enabled it to acquire more than 500 new customers and the relevant fiduciary assignments during the year.

The investments made to accelerate the digital transition process have been accompanied by greater attention to human capital and their skills, through numerous training projects of a regulatory nature, technical updates, facilitation of the change towards remote working and managerial growth, also in view of the numerous new colleagues hired in the last two years.

In 2023, its fiftieth year and one that it celebrates with pride for its achievements, the Company will continue along its path with determination, in line with the Group's Business Plan and with its desire to increasingly develop its collaboration with its distribution networks, in support of the most sophisticated wealth advisory services and its leadership in the asset administration segment.

Special recognition goes to our Customers, for their continued trust in us, and an equally warm thank you goes to the Financial Advisors and Private Bankers, as well as to the management structures of the Group Networks for their dedication and responsibility with which, even in a difficult environment, they have ensured efficiency, the ability to adapt to innovative operating methods and effectiveness in assisting ordinary customers.

Lastly, General Management and the Board of Directors would like to express their gratitude to all of the Company's Colleagues, who this year have shown an even more passionate commitment, accompanied by increasing cohesion and professionalism.

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	Sandro Litigio
Statutory Auditors	Beatrice Ramasco Giampaolo Provaggi
Acting Auditors	Francesca Monti Paolo Bacciga

General Management

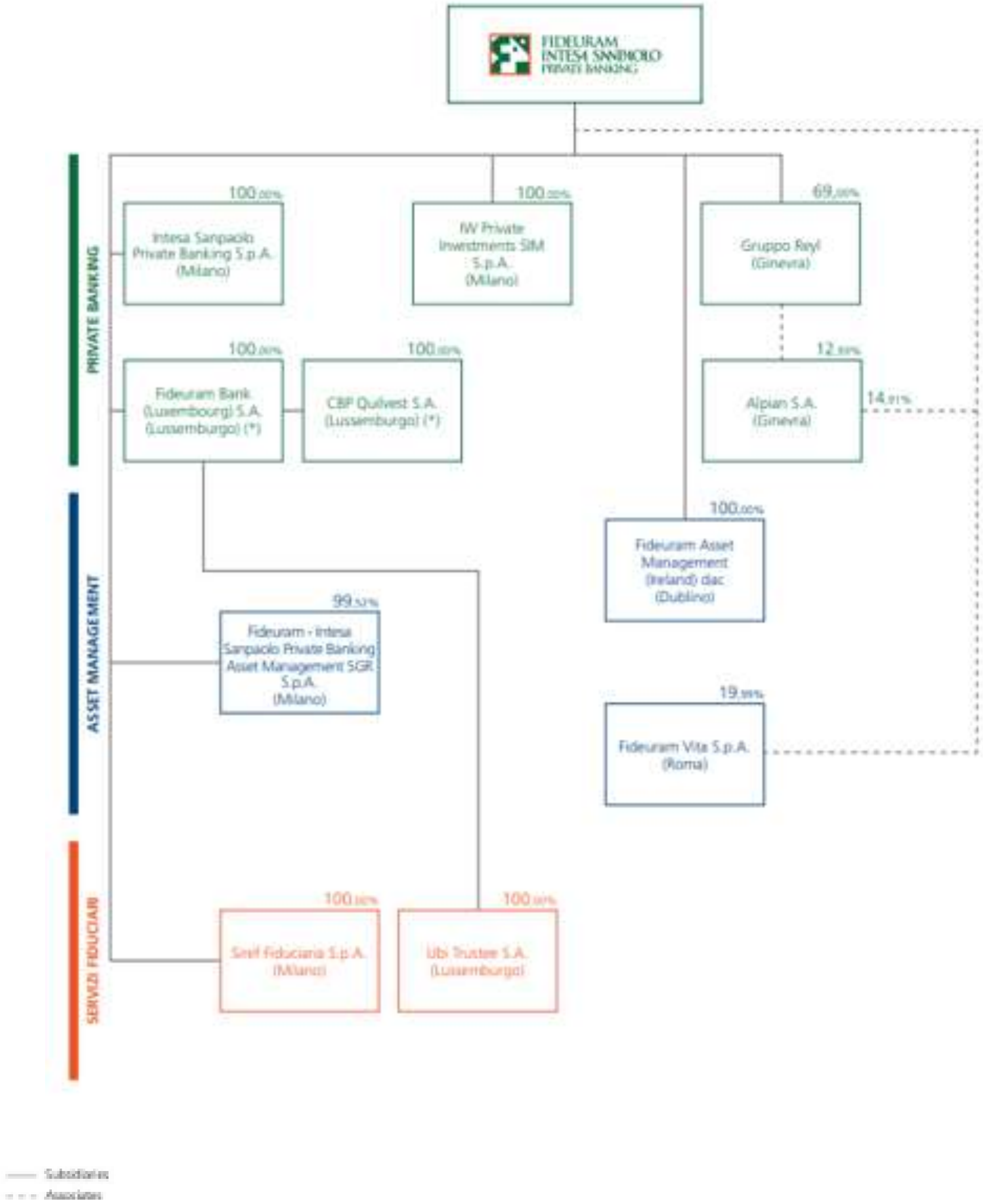
General Manager	Igor Basilicati

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").



(*) Effective from January 1th 2023 Fideuram Bank (Luxembourg) merged into CBP Quilvest. The new company s named Intesa Sanpaolo Wealth Management.

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

(*) Effective from January 1th 2023 Fideuram Bank (Luxembourg) merged into CBP Quilvest. The new company s named Intesa Sanpaolo Wealth Management.

Directors’ Report

Dear Shareholder,

We submit for your examination the financial statements at 31 December 2022 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.”.

SIREF Fiduciaria has continued its commitment 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 €2,972,712 with **assets under fiduciary management** down during the year (€11.8bn).

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 2022 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 (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. Both the Income Statement and Balance Sheet at 31 December 2022 include the respective comparative figures at 31 December 2021. 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 2022 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

During the course of 2022, there was a **much sharper slowdown in global growth than expected**, coupled with a further significant **increase in inflation**, which resulted in a clearly restrictive turn of monetary policy in the major advanced economies (with the exception of Japan). Inflation, already on the rise during 2021, also due to supply-side dislocations caused by the pandemic, was further pushed upwards by Russia's invasion of Ukraine, reflected in a significant increase in commodity prices (especially energy prices). The negative supply shock resulting from the war thus weighed on growth prospects, particularly in Europe, given the area's considerable dependence on energy supplies from Russia (primarily natural gas). In spite of the impact of the war, economic activity in the **Euro zone** nevertheless maintained a rather steady pace until the beginning of autumn, when a noticeable slowdown was recorded. **In the US and China**, on the other hand, growth over the course of the year was much weaker than expected, despite a clearly much smaller direct impact of the war in Ukraine. In the US, GDP growth was even negative (in sequential terms) in the first two quarters of the year, but then economic activity picked up in the second half of the year, while in China, strict application of the “zero tolerance” Covid strategy by authorities (only abandoned at the end of the year) was reflected in rather sluggish growth performance (with a collapse in GDP during the second quarter, coinciding with the lockdown in Shanghai and other cities). Inflation, on the other hand, reached levels not seen in decades both in the US, with a peak above 9% in June (and a subsequent moderate decline in the following months), and in the Euro zone, where the maximum reached in October was close to 11%. In the case of the US, inflation mainly reflected the boost from demand, while in the Euro zone, a significant part of the acceleration of prices was the result of the supply shock on energy and food prices. By contrast, the rise in inflation was much more modest in Japan and, given the weakness of domestic demand, essentially absent in China.

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, together with cost control and a risk monitoring system structured on different levels of control.

Results of the year

FINANCIAL RESULTS

The following table presents the highlights of the Income Statement for the year just ended, as compared with the 2021 data.

(figures in €)

	2022	2021	CHANGE	
			ASBOLUTE	%
Net interest income	(59,638)	(84,952)	25,314	-30
Net profit (loss) on financial assets and liabilities	561	46,920	(46,359)	n.s.
Net fee and commission income	16,894,551	14,510,917	2,383,634	16
TOTAL NET INTEREST AND TRADING INCOME	**16,835,474**	**14,472,885**	**2,362,589**	**16**
Other income (expense)	(56,918)	54,472	(111,390)	n.s.
NET OPERATING INCOME	**16,778,556**	**14,527,357**	**2,251,199**	15
Personnel expenses	(7,968,834)	(8,189,708)	220,874	-3
Other administrative expenses	(3,681,516)	(3,551,745)	(129,771)	**4**
Depreciation and amortisation	(566,334)	(627,927)	61,593	-10
NET OPERATING EXPENSES	**(12,216,684)**	**(12,369,380)**	**152,696**	**-1**
NET OPERATING INCOME (EXPENSES)	**4,561,872**	**2,157,977**	**2,403,895**	**n.s.**
Net impairment of loans	118,143	21,470	96,673	n.s.
Net provisions for risks and charges and net impairment of oth	-	-	-	n.s.
PRE-TAX PROFIT (LOSS) ON CONTINUING OPERATIONS	**4,435,015**	**2,179,447**	**2,255,568**	n.s.
Income taxes for the year on continuing operations	(1,269,877)	(606,309)	(663,568)	**n.s.**
Integration expenses (net of tax)	(192,426)	(284,702)	92,276	-32
NET PROFIT	**2,972,712**	**1,288,436**	**1,684,276**	**n.s.**

n.s.: not significant

The commentary on the principal items follows.

Net operating income totalled €16.8m, up €2.3m (+15%) from last year.

Analysis of the changes in the items illustrates that:

- ***net interest income,*** negative at €60k, predominantly refers to interest expense on lease instalment payables, recognised in the financial statements in accordance with IFRS 16, and this item showed an improvement of €25k due to the contractual modification as a result of the reduction in areas occupied starting from October 2021;

- ***net profit (loss) on financial assets and liabilities*** includes the impact of assignment and valuation of Intesa Sanpaolo shares included in the incentive plans for Risk Takers (-€7k at December 2022 compared to +€31k at December 2021) and dividends collected (+€8k at December 2022 compared to +€16k at December 2021);
- ***fee and commission income***, totalling €16.9m, up €2.4m (16%) compared to 2021, benefits from growth in income from the administration of the Group's Stock Ownership Plans and Trusts (+1.5m), the increase in fees on agreements with the ISPB Network (+0.9) and, to a lesser extent, on fiduciary mandates placed by the Fideuram networks;
- **other expenses** recorded a negative balance of €57k; the negative change compared to the positive balance of 2021 (+€54k) is mainly attributable to higher operating losses.

Net operating income, totalling €12.2m, was largely on par with the previous year (-1%). The detailed analysis shows that:

- ***personnel expenses*** amounted to €8m, down by €0.2m compared to the prior year. In fact, the 2021 balance included an extraordinary item related to the variable component of remuneration paid in May 2021 and, net of this component, expenses increased by €288k, mainly due to growth in the average workforce;
- ***other administrative expenses,*** totalling €3.7m, show an increase compared to the prior year (+€130k). This trend is attributable to the increase in IT expenses and the cost of the service with Fideuram, partly offset by the reduction of the service cost with Intesa Sanpaolo;
- ***depreciation and amortisation,*** totalling €566k, was down compared to the previous year, mainly due to lower depreciation on leased assets arising from the reduction in occupied space starting from October 2021.

Net impairment of loans, at positive €118k, mainly refers to write-backs on loans and advances to customers.

Net provisions for risks and charges, equal to €245k, comprise the provision for a legal dispute launched by the Company. Said provision was set aside as a result of the Company losing its case on appeal, after the positive outcome for the Company in proceedings of first instance.

The **pre-tax profit (loss) on continuing operations** totalled €4.4m, up €2.3m from 2021.

Integration expenses totalled €192k and refer to expenses on the IT systems managed centrally by Intesa Sanpaolo.

As a result of the changes in the items illustrated above, **net profit** totalled €3m, up €1.7 from 2021.

BALANCE SHEET ITEMS

The following table presents the changes in Balance Sheet items at 31 December 2022 and the comparison with the corresponding items at 31 December 2021.

(figures in €)

	31.12.2022	31.12.2021	CHANGE	
			ASBOLUTE	%
ASSETS				
Cash and cash equivalents	21,580,376	26,932,098	(5,351,722)	-20
Financial assets measured at fair value through profit or loss	48,976	83,372	(34,396)	-41
Financial assets measured at fair value through other comprehensive income	78,515	102,569	(24,054)	-23
Loans and advances to banks	8,779,745	1,034,792	7,744,953	n.s.
Loans and advances to customers	2,801,816	3,137,064	(335,248)	-11
Property and equipment and intangible assets	4,181,863	3,495,444	686,419	20
Tax assets	821,554	965,742	(144,188)	-15
Other assets	8,786,047	9,709,538	(923,491)	-10
TOTAL ASSETS	**47,078,892**	**45,460,619**	**1,618,273**	**4**
LIABILITIES				
Debts	5,256,421	5,021,185	235,236	5
Tax liabilities	177,386	119,232	58,154	49
Other liabilities	5,969,141	7,440,120	(1,470,979)	-20
Provisions for risks and charges	2,769,967	3,203,052	(433,085)	-14
Share capital and reserves	29,933,265	28,388,594	1,544,671	5
Net Profit	2,972,712	1,288,436	1,684,276	n.s.
TOTAL LIABILITIES	**47,078,892**	**45,460,619**	**1,618,273**	**4**

n.s.: not significant

The commentary on the principal items follows:

- **Cash and cash equivalents** amounts to €21.6m and includes cash and liquidity available on current bank accounts.

- The item **financial assets measured at fair value through profit or loss** amounts to €49k and refers to the acquisition of Intesa Sanpaolo shares under the remuneration and incentive schemes for Risk Takers.

- **Financial assets measured at fair value through other comprehensive income**, equal to €78k, refers to the Intesa Sanpaolo shares in the portfolio.

- **Loans and advances to banks** amount to €8.8m and include receivables for fee and commission income to be collected.

- **Loans and advances to customers**, equal to €2.8m, mainly refer to receivables for fees and commissions to be collected, and to a lesser extent to Government Securities held in accordance with Law no. 1966 of 1939.

- **Property and equipment and intangible assets** amount to €4.2m and consist of the software and present value of the rights in use of leased assets.

- **Other assets**, equal to €8.8m, mainly consist of receivables from the tax authorities for prepayment of the substitute tax on capital gains and receivables from customers for stamp duty.

- **Payables** amount to €5.3m and include €3.7m in payables for lease instalments to be paid to the lessor and €1.6m in payables for fees and commissions to be paid to the sales network.

- **Other liabilities** amount to €6m and mainly refer to the payables for services received from Intesa Sanpaolo, as well as payables owing to the latter following participation in the "Consolidato Fiscale Nazionale" tax consolidation regime..

- **Provisions for risks and charges** amount to €2.7m and mainly refer to provisions for personnel costs and, to a lesser extent, provisions for legal disputes.

Operational data, services provided and structure

ASSETS UNDER MANAGEMENT AND NUMBER OF MANDATES PER PRODUCT

At 31 December 2022, assets under management of SIREF Fiduciaria amount to **€11.8bn**, down compared to €12.9bn at the end of 2021, due to market depreciation of the assets managed, despite positive net contributions of assets under management by customers of **€30m**.

During the course of 2022, there was a much sharper slowdown in global growth than expected, coupled with a further significant increase in inflation, which resulted in a decidedly restrictive turn of monetary policy in the major advanced economies (with the exception of Japan). Inflation was pushed further upwards by the war in Ukraine, more sensitive to commodity prices (especially energy prices). The negative supply shock resulting from the war thus weighed on growth prospects, particularly in Europe, given the area's considerable dependence on energy supplies from Russia, but despite this, economic activity in the Euro zone remained fairly steady until the beginning of the autumn, to then record a clear slowdown.

The number of active mandates amounts to **52,746**, down by 8,884 mandates compared to the beginning of the year, mainly due to closure of the LeCoip 2.0 Stock Ownership Plan, not fully offset by the launch of the new LeCoip 3.0 Plan. Traditional mandates also recorded a negative difference at year-end between new ones (openings) and closings (-44 mandates).

	31.12.2021	31.12.2022	Change
Assets under management (€m)	**12,871**	**11,818**	**-1,053**
Number of mandates	**61,630**	**52,746**	**-8,884**

The detailed analysis follows.

Mandates of fiduciary administration with registration (Investment and Corporate)

Investment mandates were particularly impacted with regard to assets under management by the negative trend in the markets during the period. The number of mandates at the end of the period were also down compared to 31 December 2021.

Investment Mandates	31.12.2021	31.12.2022	Change
Assets under management (€m)	**10,356**	**9,137**	**-1,219**
Number of mandates	**3,220**	**3,126**	**-94**

Corporate mandates recorded a slight increase in terms of assets under management (+72m) and a decrease in number of mandates (-57), due to the process of customer selection based on profitability and risk criteria launched in the last three-year period.

Corporate Mandates	31.12.2021	31.12.2022	Change
Assets under management (€m)	**1,372**	**1,444**	**72**
Number of mandates	**1,102**	**1,045**	**-57**

Mandates of fiduciary administration without registration (MASI)

During 2022, there was a slight growth in mandates solely for **mandates of fiduciary administration without registration**, now at 49 mandates and with assets of €88m, showing significant growth compared to 31 December 2021.

Mandates without registration	31.12.2021	31.12.2022	Change
Assets under management (€m)	**32**	**88**	**55**
Number of mandates	**41**	**49**	**8**

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	31.12.2021	31.12.2022	Change
Assets under management (€m)	**596**	**660**	**63**
Number of mandates	**570**	**657**	**87**

Stock Ownership/Stock Option Plans

Closure of the LeCoip 2.0 Plan with the Parent Company resulted in a downturn in assets under management, partially offset by the launch of the new LeCoip 3.0 Plan (-€65m at the end of the period). Overall, even the number of mandates recorded a significant decline (-8,840) due to closure of the plan not offset by the mandates on the new one. The number of active plans administered during the year is growing slightly.

Stock Ownership/Stock Option Plans	31.12.2021	31.12.2022	Change
Assets under fiduciary management (€ m)	**379**	**315**	**-65**
Number of mandates	**56,672**	**47,832**	**-8,840**
Number of plans	**5**	**8**	**3**

Activity related to Trusts

The number of active Trusts increased by 12 new mandates in 2022, with growth in assets under management at the end of the year (+40m).

There continues to be growing interest in the sector, which is expected to lead to increasing development in the coming years, albeit in limited absolute terms due to the “niche” nature of the service.

Trusts	31.12.2021	31.12.2022	Change
Assets under fiduciary management (€ m)	**135**	**175**	**40**
Number of appointments	**25**	**37**	**12**

COMMERCIAL INITIATIVES

Thanks to the investments made in 2021, the Company has left behind the effects of the health emergency, seizing the opportunities offered by the new remote working methods implemented and focusing on business development through two main avenues:

- **products and services**: promotion of the existing range in the area of “generational transitions”, in order to better protect future family friction and manage desired destination restrictions, and dissemination of distinctive **escrow agreement** services (typically in support of M&A transactions) and **Stock Ownership Plans** in support of Group banks;

- **distribution channels**: re-launch of commercial synergies with the Parent Company's banking network, which had weakened over time, and strengthening of those with the Private Banking Division's historical networks (Fideuram, Intesa Sanpaolo Private Banking) in order to raise them to a more specialised level of wealth consultancy services, in particular by flanking the new network of financial advisors of IW Investments Private SIM and consolidating the digital service model (MyFiduciaria) now extended to all the Group's Italian banking networks. The specific activity of **Communication** played an important supporting role in all of this.

Leadership in connection with escrow agreement services, already significant in recent years although slightly declining during the health emergency, regained momentum in terms of the number of mandates acquired (65) on several related mandates and for “tailor-made” contractual complexities addressed by working with the professional firms of customers or by monitoring reports from the Group's Corporate and High Net Worth Individual functions and in particular from the Fideuram Intesa Sanpaolo Private Division interested in acquiring new customers and new deposits from those same transactions.

The administration services of corporate incentive plans for personnel recorded a significant commitment in the termination of the Group's 2018-2021 four-year plan (LeCoip 2.0) and the acquisition, on a new digital platform, of that linked to the 2022-2025 business plan (LeCoip 3.0).

Dealings with the distribution networks of financial advisors and private bankers of the relative Private Banking Division and with the Parent Company's sales managers benefited, in particular, from targeted training sessions on fiduciary services for entrepreneurs and generational transitions. The organisation of a total of **27 meetings** allowed more than **1,000 Private Bankers and/or their managers** to participate, whose feedback was useful to plan subsequent **detailed discussions** to target business development on the Group's primary customers, as well as the design of e-learning training modules on the Group's intranet platforms. In this context, Siref’s presence was also significant in the annual update meetings on the fiduciary offer organised by the Group's **Exclusive** and **Corporate** segments and the **IMI-Corporate Investment Banking** area.

Communications

Particularly demanding in 2022 was the promotion of the fiduciary company in the sector media, with articles dedicated to its flagship services and to raising awareness on issues related to generational transitions (**WeWealth/Advisor Online/Class NBC/Patrimoni/Italpress/Investire/MilanoFinanza**). In addition, with the valuable collaboration of the Parent Company's Internal Communication structures, special attention was paid to the organisational changes introduced in the Company over the last two years through articles in the Group's house organ.

With a view to consolidating the corporate identity, active participation in the Division's projects, including the **Value&Purpose** identity project launched in 2020 and involving all of its 9,000 Colleagues and Private Bankers, and monitoring the wellbeing of people after the difficult pandemic period, systematic initiatives were promoted to gather internal feedback (staff meetings, unit meetings), accompanied by another internal **survey** aimed at listening to Colleagues in order to develop a better awareness of the common work goals. Results have been very encouraging, indicating confidence in the “digital” objectives on which the Company is increasingly focused, and collaboration between the senior and junior figures who have joined the Company over the past two years.

CHANGES IN WORKFORCE

At 31 December 2022, the **number of employees was 87** (+2 resources compared to the end of 2021 and+7 compared to the end of 2020), confirming the Company’s size at year-end 2018 levels. 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 is in the completion phase.

Precise figures	*Direct employees*	*Seconded from the Group*	*Seconded to the Group*	*Seconded from Third Parties*	*Total*
31.12.2022	66	22	1	0	***87***
Total 31.12.2022	***66***	***22***	***1***	***0***	***87***
31.12.2021	61	24	0	0	***85***
Total 31.12.2021	***61***	***24***	***0***	***0***	***85***
Change	**5**	**-2**	**1**	**0**	**2**

The average year-on-year figure confirms the upward trend in the number of resources in 2022 compared to the same period in 2021 (+7.2 average total resources).

Average figures	*Direct employees*	*Seconded from the Group*	*Seconded to the Group*	*Seconded from Third Parties*	*Total*
31.12.2022	63.0	23.9	0.9	0.0	**86.0**
Total 31.12.2022	***63.0***	***23.9***	***0.9***	***0.0***	***86.0***
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***
Change	**1.5**	**6.6**	**0.9**	**0.0**	**7.2**

INFORMATION SYSTEM, ORGANISATION AND TRAINING

The Company has launched a series of initiatives in the IT area to revise certain services with a view to upgrading technology and digitising business operating models.

In particular, in January 2022, the Company's Board of Directors resolved to outsource management of the Company's Administrative System to the supplier Kline S.r.l. (belonging to the Almaviva S.p.A. group), which was implemented in April 2022 with the transfer of the "WeSec" Management Platform from the Intesa Sanpaolo S.p.A. data centres to the Almaviva S.p.A. data centres.

This outsourcing model will allow the Company to obtain a series of benefits, such as:

- the technological upgrade of the current Management Platform, dating back to 2007, which will be replaced with a new platform that is technologically and functionally more advanced and in line with the solution chosen by the Company's main competitors;
- a decrease in costs compared to the fees of the current contract with the Parent Company Intesa Sanpaolo S.p.A.

This outsourcing was governed by an agreement effective as of 11 April 2022, which was signed once the 60-day period from the communication made to the Bank of Italy had favourably lapsed, as provided for by the provisions of Circular no. 288/2015.

The project then continued by developing a second phase of upgrading from the same "WeSec" platform to the new "Welcome" platform, also managed by Kline s.r.l., the implementation of which will be completed by the first half of 2023.

OTHER PROJECTS

In 2022, several projects were completed with the aim of digitising the following processes:

- onboarding through extension of the proprietary platform “MyFiduciaria” for the acquisition of mandates by the Intesa Sanpaolo and IW Private Investments networks;
- management of orders between the fiduciary company and Intesa Sanpaolo Private Banking S.p.A.

In addition, the Intesa Sanpaolo Stock Ownership Plan (so-called “LECOIP 2.0”) was reimbursed, thus activating the subsequent new Group incentive plan (“LECOIP 3.0”) and, lastly, a series of development measures on the OnLine Reporting (“ROL”) platform began.

ORGANISATION

With a view to business development and in line with the strategies that have been defined for the Company's Business Plan for the four-year period 2022-2025, as of January 2022, the Company organisation chart was modified with the establishment of a new structure for the management of Trusts, called “Trust and Wealth Planning Support”.

This structure is dedicated to the development of wealth planning initiatives and is particularly focused on the management of Italian Trusts. It has functionally collaborated with UBI Trustee Luxembourg, company of the Fideuram S.p.A. Division specialised in foreign Trust management services.

As of November 2022, the new Committee Rules were approved in order to implement the new procedure for accepting mandates, called “Fast Track”, to simplify, by integrating into the MyFiduciaria tool, the procedural process and timing for the approval of mandates.

TRAINING

The training initiatives are managed and coordinated by the Parent Company’s relevant unit Fideuram S.p.A. and in collaboration with the company Digit’Ed S.p.A.

Training on anti-money laundering was completed, as envisaged by the “Three-year Training Program on Anti-Money Laundering, Anti-Terrorism and Embargo Measures (2020-2022)”. In addition, a course dedicated to anti-money laundering training in the fiduciary field was provided, held by the relative function of the Parent Company and attended by all the Company's personnel.

Training modules were delivered during the year through the Group's intranet platform on Administrative Responsibility of Entities - Model 231/01, Cybersecurity, ICT risk management and data protection.

A specific training course was also provided by the competent function of the Parent Company Fideuram S.p.A. on taxation applied to the fiduciary context.

Lastly, new colleagues who joined the Company in 2022 attended training courses organised by Assofiduciaria and dedicated to knowledge of the fiduciary business.

SOCIAL INITIATIVES AND CULTURAL PROMOTION

For several years now, Siref Fiduciaria has carried out targeted cultural promotion and dissemination initiatives: guided tours at the art museums of the Group or sponsored by Intesa Sanpaolo for colleagues and customers contribute to strengthening the Parent Company's commitment to an increasingly broader and more integrated approach to the enhancement and enjoyment of artistic heritage, and to the willingness of its customers to share the identity profile of cultural areas that have shaped Italian history.

In the same spirit, two corporate events were also organised in 2022, aimed at bringing back the pleasure of getting together, after a long period of isolation and remote working due to the pandemic. In the splendid setting of Villa Necchi Campiglio in Milan, the event dedicated to all collaborators of the Company to consolidate its corporate values made it possible to sponsor the beauty of the FAI heritage of which the venue is a part, while the visit to the exhibition organised at the Gallerie d'Italia on the theme of the great international collectors and philanthropists was intended to end the year "on a beautiful note".

Lastly, Siref Fiduciaria's traditional commitment to various initiatives supporting social causes was again present during the Christmas holidays. In collaboration with Intesa ForFunding and Destination Gusto, the decision was made to support the **San Patrignano** projects by allocating part of the proceeds from the purchase of Christmas gifts to initiatives for the recovery and rehabilitation of disadvantaged youth in the social context.

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 "*Management 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 filed before the Court of Rome, the Ministry of the Economy and Finance entered an appearance, requesting the rejection of Siref's appeal. For one of the two cases, the first instance sentence upheld the decree issued and the Company has decided to appeal, while for the second case the Company is still waiting for the reading of the operative part of the sentence, scheduled for May 2023.

In any case, no further monetary sentence can derive from the pending lawsuits, even in case of a loss, except possibly for legal expenses.

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 2023.

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 outside of the Group was launched in the last quarter of the year and will be completed during 2023.

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 61,353 ordinary shares in Intesa Sanpaolo S.p.A. on its books, having an aggregate value of €127,491. The securities are covered by a restricted shareholders' equity reserve for an amount equal to their value.

OTHER INFORMATION

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 in Piazzale Douhet 31 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

After the reporting date, the Company received notification that it had been unsuccessful in the second instance of a dispute that had already been initiated. Therefore, the Company adjusted the provisions for risks and charges accordingly.

With reference to the military conflict between Russia and Ukraine, the Company did not record any impact on operations in 2022, and the decisions taken at an EU and international level are continuously monitored in order to assess any future repercussions, in relation to which significant negative impacts on the Company's financial and economic outlook are currently ruled out.

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.

Proposals to the Shareholders' Meeting

Dear Shareholder,

We submit for your approval the Financial Statements at 31 December 2022, 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 2022 with **net profit** of €2,972,712.

We propose that the net profit of €2,972,712 be allocated to the extraordinary reserve.

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

(figures in €)

Share capital	2,600,000
Legal reserve	520,000
Extraordinary reserve	29,783,761
Valuation reserves	2,216
Total	**32,905,977**

Milan, 23 February 2023

For the Board of Directors
The Chairman

Pier Luigi Sappa

Financial statements

BALANCE SHEET

(figures in €)

	31.12.2022	31.12.2021
Assets		
10. Cash and cash equivalents	21,580,376	26,932,098
20. Financial assets measured at fair value through profit or loss	48,976	83,372
a) financial assets held for trading	-	-
b) financial assets measured at fair value	-	-
c) other financial assets mandatorily measured at fair value	48,976	83,372
30. Financial assets measured at fair value through other comprehensive income	78,515	102,569
40. Financial assets measured at amortised cost	11,581,561	4,171,856
a) loans and advances to banks	8,779,745	1,034,792
b) loans and advances to financial companies	-	-
c) loans and advances to customers	2,801,816	3,137,064
50. Hedging derivatives	-	-
60. Adjustments to financial assets subject to generic hedging (+/-)	-	-
70. Equity investments	-	-
80. Property and equipment	2,953,778	3,000,390
90. Intangible assets	1,228,085	495,054
including:		
- goodwill	-	-
100. Tax assets	821,554	965,742
a) current	-	-
b) deferred	821,554	965,742
110. Non-current assets held for sale and discontinued operations	-	-
120. Other assets	8,786,047	9,709,538
TOTAL ASSETS	**47,078,892**	**45,460,619**

BALANCE SHEET

(figures in €)

	31.12.2022	31.12.2021
Liabilities and shareholders' equity		
10. Financial liabilities measured at amortised cost	5,256,421	5,021,185
a) debts	5,256,421	5,021,185
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	177,386	119,232
a) current	160,449	107,413
b) deferred	16,937	11,819
70. Liabilities associated with non-current assets held for sale and discontinued operations	-	-
80. Other liabilities	5,192,211	6,502,784
90. Provision for employment termination indemnities	776,930	937,336
100. Provisions for risks and charges:	2,769,967	3,203,052
a) commitments and guarantees issued	-	-
b) pensions and other commitments	-	-
c) other provisions for risks and charges	2,769,967	3,203,052
110. Share capital	2,600,000	2,600,000
120. Treasury shares (-)	-	-
130. Equity instruments	-	-
140. Share premium reserve	-	-
150. Reserves	27,331,049	25,890,449
160. Valuation reserves	2,216	(101,855)
170. Net profit (Loss) for the year	2,972,712	1,288,436
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**47,078,892**	**45,460,619**

INCOME STATEMENT

(figures in €)

Items		2022	2021
10.	Interest income and similar income	1,753	51
	of which: interest income calculated with the effective interest method	*1,753*	*51*
20.	Interest expense and similar charges	(53,688)	(83,300)
30.	**NET INTEREST INCOME**	**(51,935)**	**(83,249)**
40.	Fee and commission income	18,411,766	15,991,052
50.	Fee and commission expense	(1,517,215)	(1,480,135)
60.	**NET FEE AND COMMISSION INCOME**	**16,894,551**	**14,510,917**
70.	Dividends and similar income	7,509	16,414.00
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	(6,948)	30,506
	a) financial assets and liabilities measured at fair value	-	-
	b) other financial assets mandatorily measured at fair value	(6,948)	30,506
120.	**TOTAL NET INTEREST AND TRADING INCOME**	**16,843,177**	**14,474,588**
130	Net impairment for credit risk on:	118,143	21,470
	a) financial assets measured at amortised cost	118,143	21,470
	b) financial assets measured at fair value through other comprehensive income	-	-
140.	Gains/losses on contractual changes without cancellation	-	-
150.	**NET FINANCIAL RESULT**	**16,961,320**	**14,496,058**
160.	Administrative expenses:	(11,985,267)	(12,138,027)
	a) personnel expenses	(8,036,863)	(8,319,394)
	b) other administrative expenses	(3,948,404)	(3,818,633)
170.	Net provisions for risks and charges	(245,000)	-
	a) commitments and guarantees issued	-	-
	b) other net provisions	(245,000)	-
180.	Net depreciation of property and equipment	(317,280)	(435,121)
190.	Net amortisation of intangible assets	(249,054)	(192,806)
200.	Other management income and expenses	(13,423)	54,472
210.	**OPERATING COSTS**	**(12,810,024)**	**(12,711,482)**
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**	**4,151,296**	**1,784,576**
270.	Taxes on income from continuing operations	(1,178,584)	(496,140)
280.	**PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS**	**2,972,712**	**1,288,436**
290	Profit (loss) after tax from discontinued operations	-	-
300.	**NET PROFIT (LOSS) FOR THE YEAR**	**2,972,712**	**1,288,436**

STATEMENT OF COMPREHENSIVE INCOME

(figures in €)

Items	2022	2021
10. Net profit (loss) for the year	**2,972,712**	**1,288,436**
Other comprehensive income after tax not transferred to the income statement	**104,071**	**(3,141)**
20. Equity instruments measured at fair value through other comprehensive income	(4,728)	11,753
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	108,799	(14,894)
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	**104,071**	**(3,141)**
180. Total comprehensive income (Item 10+170)	**3,076,783**	**1,285,295**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY 2022

(figures in €)

	Balance at 31.12.2021	Change in opening balances	Balance at 1.1.2022	Allocation of previous year income		Changes during the year						Comprehensive income for 2022	Shareholders' equity at 31.12.2022
							Operations on shareholders' equity						
				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		
Share capital	2,600,000	-	2,600,000	-	-	-	-	-	-	-	-	-	2,600,000
Share premium reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves:	25,890,449	-	25,890,449	1,288,436	-	152,164	-	-	-	-	-	-	27,331,049
a) from net income	12,378,980	-	12,378,980	1,288,436	-	(2,396)	-	-	-	-	-	-	13,665,020
b) other	13,511,469	-	13,511,469	-	-	154,560	-	-	-	-	-	-	13,666,029
Valuation reserves	(101,855)	-	(101,855)	-	-	-	-	-	-	-	-	104,071	2,216
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the year	1,288,436	-	1,288,436	(1,288,436)	-	-	-	-	-	-	-	2,972,712	2,972,712
Shareholders' equity	**29,677,030**	**-**	**29,677,030**	**-**	**-**	**152,164**	**-**	**-**	**-**	**-**	**-**	**3,076,783**	**32,905,977**

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 CASH FLOWS
(Indirect method)

(figures in €)

	31.12.2022	31.12.2021
A. OPERATING ACTIVITIES		
1. Operations	**5,118,676**	**2,655,360**
- net profit (loss)	2,972,712	1,288,436
- net profit (loss) on financial assets held for trading and on other financial assets/liabilities measured at fair value through profit or loss	(4,620)	10,988
- net profit (loss) on hedging activities	-	-
- net impairment for credit risk	(118,143)	(21,470)
- net depreciation and amortisation	566,334	627,927
- net provisions for risks and charges and other expense/income	386,884	155,291
- unpaid taxes and tax credits	1,178,584	496,140
- net impairment of discontinued operations net of tax effect	-	-
- other adjustments	136,925	98,048
2. Cash from/used in financing activities	**(6,329,007)**	**5,791,646**
- financial assets held for trading	-	-
- financial assets measured at fair value	-	-
- other financial assets mandatorily measured at fair value	39,016	46,809
- financial assets measured at fair value through other comprehensive income	24,444	-
- financial assets measured at amortised cost	(7,291,562)	4,266,680
- other assets	899,095	1,478,157
3. Cash from/used in financial liabilities (*)	**(3,159,306)**	**1,323,854**
- financial liabilities measured at amortised cost	(172,356)	(64,763)
- financial liabilities held for trading	-	-
- financial liabilities measured at fair value	-	-
- other liabilities	(2,986,950)	1,388,617
Net cash from/used in operating activities	**(4,369,637)**	**9,770,860**
B. INVESTING ACTIVITIES		
1. Cash from	**-**	**-**
- disposal of equity investments	-	-
- dividend income from equity investments	-	-
- sale of property and equipment	-	-
- sale of intangible assets	-	-
- sale of business units	-	-
2. Cash used in	**(982,085)**	**(200,000)**
- acquisition of equity investments	-	-
- acquisition of property and equipment	-	-
- purchase of intangible assets	(982,085)	(200,000)
- acquisition of subsidiaries and company divisions	-	-
Net cash from/used in operating activities	**(982,085)**	**(200,000)**
C. FUNDING ACTIVITIES		
- issue/purchase of treasury shares	-	-
- issue/purchase of equity instruments	-	-
- distribution of dividends and other	-	-
Net cash from/used in funding activities	**-**	**-**
NET CASH GENERATED/USED IN THE YEAR	**(5,351,722)**	**9,570,860**

RECONCILIATION

Cash and cash equivalents available at the beginning of the year	26,932,098	17,361,238
Total net cash generated/used in the year	(5,351,722)	9,570,860
Cash and cash equivalents: effect of changes in exchange rates	-	-
Cash and cash equivalents at end of year	21,580,376	26,932,098

(*) With regard to the disclosure prescribed by paragraph 44B of IAS 7, note that the changes in liabilities deriving from financing activities total -€3,159,306 (cash used) and consist of -€172,356 in cash flows and €-2,986,950 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

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

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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 2022, 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 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 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.

As of 1 January 2022, Regulation (EU) no. 1080/2021, which implements certain minor amendments, published by the IASB on 14 May 2020, to International Accounting Standards IAS 16 Property, Plant and Equipment, IAS 37 Provisions, Contingent Liabilities and Contingent Assets, IAS 41 Agriculture, IFRS1 First-time Adoption of International Reporting Standards, IFRS 3 Business Combinations and IFRS 9 Financial Instruments, applies. These amendments have no significant impacts for the Company.

The following are the new international accounting standards or amendments to accounting standards already in force, with the relevant endorsement regulations by the European Commission, whose mandatory application starts on 1 January 2023 - in the case of financial statements coinciding with the calendar year - or on a later date, and with respect to which the Company has not made use of early application:

- Regulation 2036/2021: IFRS 17 Insurance contracts - Amendments to IFRS 17 Insurance contracts;
- Regulation 357/2022: Amendments to IAS 1 Presentation of Financial Statements - Disclosure of accounting standards and amendments to IAS 8 – Accounting policies, changes in accounting estimates and errors - Definition of accounting estimates;
- Regulation 1392/2022: Amendments to IAS 12 Income taxes - Deferred taxes relative to assets and liabilities from a single transaction;
- Regulation 1491/2022: Amendments to IFRS 17 Insurance contracts - First-time adoption of IFRS 17 and IFRS 9 - Comparative information.

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 2022.

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 2021 for the purposes of comparison.

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 2022 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

After the reporting date, the Company received notification that it had been unsuccessful in the second instance of a dispute that had already been initiated. Therefore, the Company adjusted the provisions for risks and charges accordingly. For additional information, see the section on legal risks.

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. The Company is a subsidiary of Fideuram – Intesa Sanpaolo Private Banking S.p.A. and is subject to the management and coordination of Intesa Sanpaolo S.p.A.

Financial year 2022 was characterised by positive aspects, such as regression of the impacts of the Covid-19 pandemic, and by negative aspects, mainly attributable to the invasion of Ukraine by Russia and the consequent fallout in terms of rising prices of energy sources, shortages of certain raw materials and rising inflation.
The Company has no exposures to Russian and Ukrainian customers or banks.

Impact of the COVID-19 pandemic

High levels of vaccination coverage in advanced countries have made it possible to sustain the impact of the latest pandemic waves without major consequences. Vaccines have also shown good efficacy against new virus variants. Following the termination on 31 March 2022 of the state of emergency and in parallel with the Government's removal of obligations, the Company has embarked on a gradual easing of restriction and containment measures, both in the subsidiaries and in the central facilities.

As of 1 April 2022, the system of coloured zones (red, orange, yellow, white) to indicate the risk classification of the Italian regions and the restrictive measures in place based on the colour of each region is no longer in force. Moreover, the obligation to show the Covid-19 green certificate (so-called Green Pass) to access the workplace is no longer in force.

As of 15 June 2022, the obligation to wear a face mask on company sites no longer applies. However, the obligation to wear personal protective equipment (FFP2 mask) for ten days in cases of close contact with a Covid-positive person remains.

Also in view of the cyclical recurrence of infection waves, the essential recommendations for cautious and conscious behaviour on company premises have remained in force (one-metre interpersonal distance, hygiene, recommendation to use protective equipment indoors at during gatherings, and prohibition of access to company premises in the event of symptoms attributed to Covid-19 infection by the family doctor, as well as reporting positive cases diagnosed with molecular/antigenic tests via the company procedure).

For management offices, the minimum presence requirement (at least 40% of working days at the assignment site) has been confirmed. The use of remote working is confirmed as an integral element of a new work model based on strengthening of individual responsibility and a better balance between professional and personal life aimed at introducing, through the "Next Way of Working" project, new working methods in the post-Covid era. This includes the real estate and technological measures to prepare for the creation of new working environments designed to encourage adoption of the Next Way of Working and support staff in the structural use of a flexible working method, based on alternating office and remote work. In fact, the new work spaces are designed to enhance time spent at the office, creating coworking opportunities useful to strengthen the sense of belonging and expand networking, as well as to encourage the gradual adoption of hybrid work modes. The new organisation of spaces is generally accompanied by the implementation of technological tools (release of the space booking functionality within the planning and booking tool), and by communication campaigns aimed at supporting the change.

The uncertainties linked to the pandemic did not have any impact on the financial statements for the year.

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.
For the Company, the item includes receivables for fees and commissions to be collected, which are considered to be on demand.
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 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 2022 (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 2022 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 the following 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 and cash-settled payments refer to remuneration and incentive plans for management and employees.
The remuneration and incentive plans for management provide for the acquisition of Intesa Sanpaolo shares under the plans, which are recorded under financial assets measured at fair value through profit or loss. The liability due to personnel under the plans is recorded under other liabilities as a balancing entry to personnel expenses and adjusted for any fluctuations in the fair value of the shares until the liability is settled.

Share-based employee remuneration plans are recognised in profit or loss, with a corresponding increase in shareholders’ equity, based on the fair value of the financial instruments granted at the assignment date, spreading the expense over the period of the plan.

Coinciding with the launch of the 2022-2025 Business Plan, two new long-term incentive plans were launched targeting different population clusters:

- Performance Share Plan (PSP) designated for Group Management, including the Managing Director and CEO, the remaining Top Risk Takers of the Group and the other Risk Takers of the Group (Italy and abroad);
- LECOIP 3.0 Plan for all Professionals within the Group’s Italian operations.

With reference to Management, Intesa Sanpaolo decided to adopt a Plan expressly linked to the achievement of the objectives of the Business Plan, which has a risk/return profile appropriate to the role covered and to the levels of ambition and challenge of the same, and which envisages the adoption of Performance Shares as a financial instrument.

PSP (Performance Share Plan)

The Performance Share Plan provides for the assignment of newly issued ordinary Intesa Sanpaolo shares against a free share capital increase, subject to the achievement of key performance conditions of the Business Plan and to the application of demultipliers based on sustainability targets, as well as to individual trigger and access conditions (so-called compliance breach).

Any vested shares will be paid out over a time horizon of 4/5 years according to payout schemes defined based on the cluster of the beneficiary, the amount of total variable remuneration and its impact with respect to fixed remuneration. The deferred shares are also subject to the verification of malus conditions, defined in a mirror-image manner to the trigger conditions.

At the assignment date, the fair value of the equity instruments subject under the Plan is calculated. The Plan provides for the presence of service and performance conditions that must be taken into account in order to determine the number of shares for valuation of the cost of the Plan. These estimates will be subject to review during the Accrual Period and until expiry. Additionally, the presence of “market” performance conditions must be taken into account in determining the fair value of the Plan.

The cost of the Plan, thus defined, is charged to profit or loss (as a labour cost) on a *pro rata temporis* basis over the Accrual Period of the benefit, as a balancing entry to a specific shareholders’ equity reserve.

LECOIP 3.0 (Leveraged Employee Co-Investment Plan)

With reference to the Professionals, in essential continuity with the LECOIP 2.0 Plan, a retention plan called “LECOIP 3.0” was structured with the aim of continuing the work of strengthening the identification and spirit of belonging of employees, in keeping with the Group's inclusive organisational culture.

The LECOIP 3.0 Plan is assigned through Certificates issued by JP Morgan, i.e. share-based financial instruments, and envisages:

- the assignment of newly issued ordinary Intesa Sanpaolo shares deriving from a free share capital increase (Free Shares) for an amount equal to the advance on the Variable Performance Bonus accrued for the year 2022 (without prejudice to the employee’s right to request that such advance be paid to them in cash and therefore not to join the LECOIP 3.0);
- the free assignment of additional shares in relation to the same free capital increase (Matching Shares) depending on the role held and seniority, and the subscription, in certain proportions with respect to the free shares received, of newly issued ordinary Intesa Sanpaolo shares deriving from a paid capital increase reserved to employees, at a discounted issue price compared to the market value (Discounted Shares).

The Certificates reflect the terms of certain options having as their underlying Intesa Sanpaolo ordinary shares and allow the employee to receive at maturity, unless certain events occur, an amount in cash (or in Intesa Sanpaolo ordinary shares) equal to the original market value of the Free Shares and the Matching Shares, plus any appreciation, with respect to the original market value, related to the amount of the Free Shares, Matching Shares and Discounted Shares.

In residual cases, the amount will be settled according to specific collection schemes that provide for deferral and recognition of part of the premium in financial instruments. These schemes are differentiated based on the population cluster to which the premium belongs at the time of vesting, as well as the amount of the total variable remuneration and its impact with respect to the fixed remuneration.

At the assignment date, the fair value of the equity instruments subject to the Plan is calculated (equivalent to the sum of the fair value of the shares granted free of charge and the fair value of the discount for the shares subject to payment) and no longer modified.
The Plan provides for the presence of non-market service and performance conditions (trigger events), which must be taken into account in order to determine the number of shares for valuation of the cost of the Plan. These estimates will be subject to review during the vesting period and until expiry. The cost of the Plan, thus defined, is charged to profit or loss (as a labour cost) on a *pro rata temporis* basis over the accrual period of the benefit, as a balancing entry to a specific shareholders’ equity reserve.

Upon occurrence of events that cause employees to lose their right to the LECOIP 3.0 benefits, the Company recognises a financial asset (the assigned receivable representing the Certificates) in the balance sheet with a balancing entry under shareholders' equity. Specifically, the Certificates are classified, in accordance with the provisions of IFRS 9, under item 20.c) “Financial assets measured at fair value through profit or loss: Other financial assets mandatorily measured at fair value". At the same time, if there is a need to adjust the estimate previously made, the cost of the Plan is adjusted against an adjustment to shareholders' equity.

Both of the long-term incentive plans in question (Performance Share Plan and LECOIP 3.0) fall within the scope of application of IFRS 2 and qualify as equity-settled share-based payment transactions.

ASSETS UNDER FIDUCIARY MANAGEMENT AND CONTINGENCY ACCOUNTS

Assets under fiduciary management were measured 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. To this end, exposures are assigned to uniform credit risk aggregates (so-called "stages").

If elements exist that lead to the conclusion that the recognised value is not recoverable in its entirety (so-called "evidence of impairment"), the financial assets in question are considered impaired, are transferred to stage 3 and are subject to a value adjustment equal to the entire amount of the exposure. Essentially, these are exposures to customers that are no longer operational and therefore considered presumably non-collectable.

For financial assets with no evidence of impairment (non-impaired financial instruments), by means of specific indicators that summarise information on the type of mandate, the seniority of the receivable, the presence of operational blocks and the size of the assets managed with respect to the receivable, we assess whether or not the credit risk of the individual exposure has increased significantly with respect to the time of recognition, proceeding to classify the items into stage 2 and stage 1.

The consequent adjustment of the value of these items is made based on the respective level of expected credit loss (ECL) calculated using management modelling based on Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD), parameters to which the appropriate corrective measures are applied in order to ensure compliance with IFRS 9 requirements.

In particular, for exposures classified as stage 2, an adjustment is made equal to the expected losses over the entire residual life of the financial instrument. For exposures classified as stage 1, an adjustment is made for expected losses over the following twelve 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 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.

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

	31.12.2022			31.12.2021		
	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	49	-	-	78	5	-
a) financial assets held for trading	-	-	-	-	-	-
b) financial assets measured at fair value	-	-	-	-	-	-
c) other financial assets mandatorily measured at fair value	49	-	-	78	5	-
2. Financial assets measured at fair value through other comprehensive income	77	-	-	103	-	-
3. Hedging derivatives	-	-	-	-	-	-
4. Property and equipment	-	-	-	-	-	-
5. Intangible assets	-	-	-	-	-	-
Total	**126**	**-**	**-**	**181**	**5**	**-**
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

	31.12.2022				31.12.2021			
	Book value	**Level 1**	**Level 2**	**Level 3**	**Book value**	**Level 1**	**Level 2**	**Level 3**
1. Financial assets measured at amortised cost	11,582	3	11,579	-	4,172	44	4,129	-
2. Investment property and equipment	-	-	-	-	-	-	-	-
3. Non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-
Total	**11,582**	**3**	**11,579**	**-**	**4,172**	**44**	**4,129**	**-**
1. Financial liabilities measured at amortised cost	5,256	-	5,256	-	5,021	-	5,021	-
2. Liabilities associated with discontinued operations	-	-	-	-	-	-	-	-
Total	**5,256**	**-**	**5,256**	**-**	**5,021**	**-**	**5,021**	**-**

PART B - NOTES TO THE BALANCE SHEET

ASSETS

SECTION 1 - CASH AND CASH EQUIVALENTS - ITEM 10

Breakdown of item 10 “Cash and cash equivalents"

	31.12.2022	31.12.2021
Current accounts and demand deposits with banks	21,580	26,932
Total	**21,580**	**26,932**

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

	31.12.2022			31.12.2021		
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	**49**	**-**	**-**	**78**	**-**	**-**
3. Units in mutual funds	**-**	**-**	**-**	**-**	**-**	**-**
4. Loans	**-**	**-**	**-**	**-**	**5**	**-**
4.1 Repurchase agreement	-	-	-	-	-	-
4.2 Other	-	-	-	-	5	-
Total	**49**	**-**	**-**	**78**	**5**	**-**

Equities refer to the Intesa Sanpaolo shares purchased under the remuneration and incentive plans for Risk Takers. At 31 December 2022, the Company has 23,569 shares.

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

Items / Values	31.12.2022	31.12.2021
1. Equities	**49**	**78**
of which: banks	49	78
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**
a) Public entities	-	-
b) Banks	-	5
c) Other financial institutions	-	-
of which: insurance companies	-	-
d) Non-financial companies	-	-
e) Households	-	-
Total	**49**	**83**

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	31.12.2022			31.12.2021		
	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**	**-**	**-**	**103**	**-**	**-**
3. Loans	**-**	**-**	**-**	**-**	**-**	**-**
Total	**78**	**-**	**-**	**103**	**-**	**-**

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. At 31 December 2022, the Company has 37,784 shares.

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

	31.12.2022	31.12.2021
1. Debt securities	**-**	**-**
a) Public entities	-	-
b) Banks	-	-
c) Other financial institutions	-	-
of which: insurance companies	-	-
d) Non-financial companies	-	-
2. Equities	**78**	**103**
a) Public entities	-	-
b) Banks	78	103
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	**78**	**103**

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

	31.12.2022						31.12.2021					
	Book value			Fair value			Book value			Fair value		
Composition	**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	**8,780**	-	-	-	**8,780**	-	**1,035**	-	-	-	**1,035**	-
3.1 Repurchase agreement	-	-	-	-	-	-	-	-	-	-	-	-
3.2 Loans for leases	-	-	-	-	-	-	-	-	-	-	-	-
3.3 Factoring	-	-	-	-	-	-	-	-	-	-	-	-
- with recourse	-	-	-	-	-	-	-	-	-	-	-	-
- without recourse	-	-	-	-	-	-	-	-	-	-	-	-
3.4 Other loans	8,780	-	-	-	8,780	-	1,035	-	-	-	1,035	-
4. Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
4.1 Structured securities	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Other debt securities	-	-	-	-	-	-	-	-	-	-	-	-
5. Other assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	**8,780**	-	-	-	**8,780**	-	**1,035**	-	-	-	**1,035**	-

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

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

	31.12.2022						31.12.2021					
	Book value			Fair value			Book value			Fair value		
Composition	**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	**2,799**	-	-	-	**2,799**	-	**3,094**	-	-	-	**3,094**	-
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 loans	2,799	-	-	-	2,799	-	3,094	-	-	-	3,094	-
of which: enforcement of guarantees and commitments	-	-	-	-	-	-	-	-	-	-	-	-
2. Debt securities	**3**	-	-	**3**	-	-	**43**	-	-	**43**	-	-
2.1 Structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Other debt securities	3	-	-	3	-	-	43	-	-	43	-	-
3. Other assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	**2,802**	-	-	**3**	**2,799**	-	**3,137**	-	-	**43**	**3,094**	-

The debt securities include the Government Securities held by the Company pursuant to Law no. 1966 of 23 November 1939.
The sub-item “Other loans” refers to performance receivables for fees and commissions to be collected.

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

Type of operations / Values	31.12.2022			31.12.2021		
	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	**3**	**-**	**-**	**43**	**-**	**-**
a) Public entities	3	-	-	43	-	-
b) Non-financial companies	-	-	-	-	-	-
2. Loans to	**2,799**	**-**	**-**	**3,094**	**-**	**-**
a) Public entities	-	-	-	-	-	-
b) Non-financial companies	-	-	-	-	-	-
c) Households	2,799	-	-	3,094	-	-
3. Other assets	**-**	**-**	**-**	**-**	**-**	**-**
Total	**2,802**	**-**	**-**	**3,137**	**-**	**-**

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	3	-	-	-	-	-	-	-	-	-
Loans	11,432	8,780	251	3	-	41	63	3	-	-
Other assets	-	-	-	-	-	-	-	-	-	-
31.12.2022	**11,435**	**8,780**	**251**	**3**	**-**	**41**	**63**	**3**	**-**	**-**
31.12.2021	**3,780**	**1,035**	**579**	**74**	**-**	**42**	**145**	**74**	**-**	**-**

SECTION 8 - PROPERTY AND EQUIPMENT - ITEM 80

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

Asset / Value	31.12.2022	31.12.2021
1. Owned assets	**-**	**-**
a) land	-	-
b) buildings	-	-
c) furniture	-	-
d) electronic equipment	-	-
e) other	-	-
2. Rights of use acquired with leases	**2,954**	**3,000**
a) land	-	-
b) buildings	2,954	3,000
c) furniture	-	-
d) electronic equipment	-	-
e) other	-	-
Total	**2,954**	**3,000**
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	**-**	**4,397**	**166**	**334**	**-**	**4,897**
A.1 Total net adjustments	-	(1,397)	(166)	(334)	-	(1,897)
A.2 Net opening balance	**-**	**3,000**	**-**	**-**	**-**	**3,000**
B. Increases:	**-**	**327**	**-**	**-**	**-**	**327**
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	-	327	-	-	-	327
C. Decreases	**-**	**373**	**-**	**-**	**-**	**373**
C.1. Sales	-	-	-	-	-	-
C.2. Depreciation	-	317	-	-	-	317
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	-	56	-	-	-	56
D. Net closing balance	**-**	**2,954**	**-**	**-**	**-**	**2,954**
D.1 Total net adjustments	-	(1,714)	(166)	(334)	-	(2,214)
D.2 Gross closing balance	-	**4,668**	**166**	**334**	**-**	**5,168**
E. Valuation at cost	**-**	**-**	**-**	**-**	**-**	**-**

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

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

	Buildings
A. Gross opening balance	**4,397**
A.1 Total net adjustments	(1,397)
A.2 Net opening balance	**3,000**
B. Increases:	**327**
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	327
C. Decreases	**373**
C.1. Sales	-
C.2. Depreciation	317
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	56
D. Net closing balance	**2,954**
D.1 Total net adjustments	(1,714)
D.2 Gross closing balance	**4,668**
E. Valuation at cost	**-**

SECTION 9 - INTANGIBLE ASSETS - ITEM 90

9.1 Intangible assets: analysis

Items/Measurement	31.12.2022		31.12.2021	
	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	1,228	-	495	-
2.1 Owned	1,228	-	495	-
- Generated internally	-	-	-	-
- Other	1,228	-	495	-
2.2 Rights of use acquired with leases	-	-	-	-
Total 2	**1,228**	-	**495**	-
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)	**1,228**	-	**495**	-

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

	31.12.2022
A. Opening balance	**495**
B. Increases	**982**
B.1 Purchases	982
B.2 Write-backs	-
B.3 Increases in fair value recognised in:	-
- shareholders' equity	-
- income statement	-
B4. Other increases	-
C. Decreases	**249**
C.1 Sales	-
C.2 Amortisation	249
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	**1,228**

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

10.1 Current and deferred tax assets: analysis

	31.12.2022	31.12.2021
A. Current	**-**	**-**
B. Deferred	**822**	**966**
- Balancing entry in income statement	812	930
- Balancing entry in shareholders' equity	10	36
Total	**822**	**966**

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

	31.12.2022	31.12.2021
A. Current	**160**	**107**
- Provision for income taxes (IRAP)	160	107
B. Deferred	**17**	**12**
- Balancing entry in income statement	7	7
- Balancing entry in shareholders' equity	10	5
Total	**177**	**119**

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

	31.12.2022	31.12.2021
1. Opening balance	**930**	**882**
2. Increases	**285**	**366**
2.1 Deferred tax liabilities recognised in the year	235	351
a) from prior years	-	-
b) due to changes in accounting policies	-	-
c) write-backs	-	-
d) other	235	351
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	50	15
3. Decreases	**403**	**318**
3.1 Deferred tax liabilities reversed in the year	403	318
a) reversals	403	-
b) write-downs for uncollectibility	-	-
c) changes in accounting policies	-	-
d) other	-	318
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	**812**	**930**

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

	31.12.2022	31.12.2021
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)

	31.12.2022	31.12.2021
1. Opening balance	**36**	**31**
2. Increases	**10**	**5**
2.1 Deferred tax liabilities recognised in the year	2	5
a) from prior years	-	-
b) due to changes in accounting policies	-	-
c) other	2	5
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	8	-
3. Decreases	**36**	**-**
3.1 Deferred tax liabilities reversed in the year	36	-
a) reversals	36	-
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	**10**	**36**

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

	31.12.2022	31.12.2021
1. Opening balance	**5**	**-**
2. Increases	**5**	**5**
2.1. Deferred tax liabilities recognised in the year	5	5
a) from prior years	-	-
b) due to changes in accounting policies	-	-
c) other	5	5
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	**10**	**5**

SECTION 12 - OTHER ASSETS - ITEM 120

12.1 Other assets: analysis

	31.12.2022	31.12.2021
Due from tax authorities for substitute tax prepayment	5,972	7,011
Due from customers for stamp duty	2,316	2,424
Other receivables from tax authorities	63	63
Prepaid expenses	58	17
Other receivables	377	195
Total	**8,786**	**9,710**

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	31.12.2022			31.12.2021		
	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	171	3,012	-	147	3,072	-
3. Other debts	2,073	-	-	1,802	-	-
Total	2,244	3,012	-	1,949	3,072	-
Fair value - Level 1	-	-	-	-	-	-
Fair value - Level 2	2,244	3,012	-	1,949	3,072	-
Fair value - Level 3	-	-	-	-	-	-
Total fair value	2,244	3,012	-	1,949	3,072	-

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 €288k.

Analysis of debts for leases by remaining contractual term

	Within 1 year	Between 1 and 5 years	Over 5 years	31.12.2022
Due to banks for leases	26	100	45	171
Due to financial institutions for leases	335	1,282	1,395	3,012

SECTION 6 - TAX LIABILITIES - ITEM 60

See Section 10 of Assets.

SECTION 8 - OTHER LIABILITIES - ITEM 80

8.1 Other liabilities: analysis

	31.12.2022	31.12.2021
Due to Group companies for services received	1,789	2,826
Due to Intesa Sanpaolo under Italy's tax consolidation regime	855	291
Due to tax authorities	736	815
Due to suppliers	698	440
Due to pension and social security institutions	210	211
Due to Intesa Sanpaolo for Group VAT	156	1,243
Debts for salaries	155	168
Other debts	593	509
Total	**5,192**	**6,503**

SECTION 9 - PROVISION FOR EMPLOYMENT TERMINATION INDEMNITIES - ITEM 90

9.1 Provision for employment termination indemnities: changes in the year

	31.12.2022	31.12.2021
A. Opening balance	**937**	**1,270**
B. Increases	**112**	**47**
B.1 Provisions for the year	7	2
B.2 Other increases	105	45
C. Decreases	**272**	**380**
C.1 Indemnities paid	28	44
C.2 Other decreases	244	336
D. Closing balance	**777**	**937**

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

	31.12.2022			31.12.2021		
	PROVISION FOR EMPLOYMENT TERMINATION INDEMNITIES	INTERNAL PLANS	EXTERNAL PLANS	PROVISION FOR EMPLOYMENT TERMINATION INDEMNITIES	INTERNAL PLANS	EXTERNAL PLANS
Opening balance	**937**	**-**	**-**	**1,270**	**-**	**-**
Current service cost	-	-	-	-	-	-
Past service cost	-	-	-	-	-	-
Interest expense	7	-	-	2	-	-
Actuarial losses recognised for changes in demographic assumptions	-	-	-	4	-	-
Actuarial losses recognised for changes in financial assumptions	-	-	-	9	-	-
Actuarial losses based on past experience	55	-	-	6	-	-
Positive exchange rate differences	-	-	-	-	-	-
Increases – business combination transactions	-	-	-	-	-	-
Contributions by plan participants	-	-	-	-	-	-
Actuarial gains recognised for changes in demographic assumptions	(2)	-	-	-	-	-
Actuarial gains recognised for changes in financial assumptions	(204)	-	-	-	-	-
Actuarial gains based on past experience	-	-	-	-	-	-
Negative exchange rate differences	-	-	-	-	-	-
Indemnities paid	(28)	-	-	(44)	-	-
Decreases – business combination transactions	-	-	-	-	-	-
Effect of reduction in provision	-	-	-	-	-	-
Effect of termination of provision	-	-	-	-	-	-
Other increases	50	-	-	26	-	-
Other decreases	(38)	-	-	(336)	-	-
Closing balance	**777**	**-**	**-**	**937**	**-**	**-**

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

- Discount rate: 3.47%
- Anticipated rate of increase in remuneration (including inflation): 3.37%
- Annual inflation rate: 2.7%

SECTION 10 - PROVISIONS FOR RISKS AND CHARGES - ITEM 100

10.1 Provisions for risks and charges: analysis

Items / Values	31.12.2022	31.12.2021
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	2,770	3,203
4.1 Lawsuits and tax disputes	530	285
4.2 Personnel expenses	2,220	2,898
4.3 Other	20	20
Total	**2,770**	**3,203**

10.2 Provisions for risks and charges: annual changes

	Provisions for other commitments and guarantees issued	Pension funds	Other provisions for risks and charges	Total
A. Opening balance	**-**	**-**	**3,203**	**3,203**
B. Increases	**-**	**-**	**875**	**875**
B.1 Provisions for the year	-	-	875	875
B.2 Changes due to the passage of time	-	-	-	-
B.3 Changes due to fluctuations in the discount rate	-	-	-	-
B.4 Other increases	-	-	-	-
C. Decreases	**-**	**-**	**1,308**	**1,308**
C.1 Utilisation in the year	-	-	1,301	1,301
C.2 Changes due to fluctuations in the discount rate	-	-	-	-
C.3 Other decreases	-	-	7	7
D. Closing balance	**-**	**-**	**2,770**	**2,770**

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 shares	Reserve for stock ownership plans	Other reserves	Total
A. Opening balance	**520**	**11,678**	**181**	**1,278**	**12,234**	**25,891**
B. Increases	**-**	**1,341**	**-**	**155**	**-**	**1,496**
B.2 Allocation of profits	-	1,288	-	-	-	1,288
B.3 Other changes	-	53	-	155	-	208
C. Decreases	**-**	**3**	**53**	**-**	**-**	**56**
C.1 Utilisation	-	-	-	-	-	-
- loss coverage	-	-	-	-	-	-
- distribution	-	-	-	-	-	-
- to share capital	-	-	-	-	-	-
C.2 Other decreases	-	3	53	-	-	56
D. Closing balance	**520**	**13,016**	**128**	**1,433**	**12,234**	**27,331**

11.5.2 Composition of Shareholders' equity according to origin, availability and possibility of distribution at 31 December 2022

	31.12.2022		
	Amount	**Possibility of use (*)**	**Portion available**
A) SHARE CAPITAL	**2,600**		**-**
- Share capital	2,600		-
B) PROFIT RESERVES	**13,664**		**13,012**
- Legal Reserve (1)	520	B	-
- Extraordinary Reserve (2)	13,016	A, B, C	13,012
- Reserve for Intesa Sanpaolo shares	128		-
C) OTHER KINDS OF RESERVES	**13,667**		**-**
- Other reserves	12,234		-
- Reserve for stock ownership plans	1,433	A	-
D) REVALUATION RESERVES	**2**		**-**
- Revaluation reserve for actuarial gains / losses on provision for employment termination indemnities	3		-
- Revaluation reserve for FVOCI securities	(1)		-
TOTAL	**29,933**		**13,012**
Profit for the year	2,973		-
TOTAL SHAREHOLDERS' EQUITY	**32,906**		**13,012**

11.5.3 Composition of Item 160 "Valuation reserves"

	31.12.2022
Positive valuation reserves	3
Negative valuation reserves	(1)
Total	**2**

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

Pursuant to Article 2427, paragraph 22 septies, Italian Civil Code, the Board of Directors proposes allocation of the €2,972,712 in profit for 2022 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	Securities Debt securities	Loans	Other transactions	2022	2021
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 Other financial assets mandatorily measured at fair value	-	-	-	-	-
2. Financial assets measured at fair value through other comprehensive income	-	-	X	-	-
3. Financial assets measured at amortised cost	-	**2**	-	**2**	-
3.1 Loans and advances to banks	-	2	X	2	-
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	-	**2**	-	**2**	-
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	2022	2021
1. Financial liabilities measured at amortised cost	**54**	-	-	**54**	**83**
1.1 Due to banks	4	X	X	4	2
1.2 Due to financial institutions	50	X	X	50	81
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	**54**	-	-	**54**	**83**
of which: interest expense on debts for leases	54	X	X	54	83

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

2.1 Fee and commission income: analysis

Details	2022	2021
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:	18,412	15,991
- registration and fiduciary administration services	16,235	15,299
- management of stock ownership plans	1,899	514
- asset administration services as trustee	278	178
Total	**18,412**	**15,991**

2.2 Fee and commission expense: analysis

Detail / Sectors	2022	2021
a) guarantees received	-	-
b) distribution of services provided by third parties	-	-
c) collection and payment services	45	35
d) other fee and commission expenses for registration and fiduciary	1,472	1,445
Total	**1,517**	**1,480**

SECTION 3 - DIVIDENDS AND SIMILAR INCOME - ITEM 70

3.1 Dividends and similar income: analysis

Items / Income	2022		2021	
	Dividends	Similar income	Dividends	Similar income
A. Financial assets held for trading	-	-	-	-
B. Other financial assets mandatorily measured at fair value	2	-	7	-
C. Financial assets measured at fair value through other comprehensive income	6	-	9	-
D. Equity investments	-	-	-	-
Total	**8**	-	**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

Transactions/Income	Gains	Gains on disposal	Losses	Losses on disposal	Net profit (loss)
1. Financial assets	**-**	**5**	**(12)**	**-**	**(7)**
1.1 Debt securities	-	-	-	-	-
1.2 Equities	-	5	(12)	-	(7)
1.3 Units in mutual funds	-	-	-	-	-
1.4 Loans	-	-	-	-	-
2. Financial assets denominated in foreign currencies: exchange rate differences	X	X	X	X	-
Total	**-**	**5**	**(12)**	**-**	**(7)**

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				2022	2021
	First stage	Second stage	Third stage: Write-off	Third stage: Other	Impaired, purchased or originated: Write-off	Impaired, purchased or originated: Other	First stage	Second stage	Third stage	Impaired, purchased or originated		
1. Loans and advances to banks	**-**	**-**	**-**	**-**	**-**	**-**	**4**	**-**	**-**	**-**	**4**	**1**
- for leases	-	-	-	-	-	-	-	-	-	-	-	-
- for factoring	-	-	-	-	-	-	-	-	-	-	-	-
- other receivables	-	-	-	-	-	-	4	-	-	-	4	1
2. Loans and advances to financial institutions	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- for leases	-	-	-	-	-	-	-	-	-	-	-	-
- for factoring	-	-	-	-	-	-	-	-	-	-	-	-
- other receivables	-	-	-	-	-	-	-	-	-	-	-	-
3. Loans and advances to customers	**(1)**	**-**	**-**	**-**	**-**	**-**	**-**	**59**	**56**	**-**	**114**	**20**
- for leases	-	-	-	-	-	-	-	-	-	-	-	-
- for factoring	-	-	-	-	-	-	-	-	-	-	-	-
- for consumer loans	-	-	-	-	-	-	-	-	-	-	-	-
- collateralised loans	-	-	-	-	-	-	-	-	-	-	-	-
- other receivables	(1)	-	-	-	-	-	-	59	56	-	114	20
Total	**(1)**	**-**	**-**	**-**	**-**	**-**	**4**	**59**	**56**	**-**	**118**	**21**

SECTION 10 - ADMINISTRATIVE EXPENSES - ITEM 160

10.1 Personnel expenses: analysis

Type of expenses / Amounts	**2022**	**2021**
1. Employees	**5,768**	**6,479**
a) Wages and salaries	3,913	4,590
b) Social security contributions	1,097	1,121
c) Termination indemnities	213	212
d) Pension costs	231	207
e) Provision for employment termination indemnities	7	2
f) Provision for retirement benefits and similar obligations:	-	-
- defined contribution	-	-
- defined benefit	-	-
g) Payments to external supplementary pension funds:	-	-
- defined contribution	-	-
- defined benefit	-	-
h) other employee benefits	307	347
2. Other staff	**-**	**-**
3. Directors and Statutory Auditors	**202**	**216**
4. Retired staff	**-**	**-**
5. Cost recoveries for employees seconded to other companies	**(51)**	**-**
6. Cost reimbursements for employees seconded to other companies	**2,118**	**1,624**
Total	**8,037**	**8,319**

10.2 Average number of employees by category

	2022	**2021**
Employees		
a) Directors	2	4
b) Executive Management	41	38
c) Other employees	36	30
Other staff	-	-

10.3 Other administrative expenses: analysis

	2022	2021
IT costs	**730**	**259**
- Software maintenance and upgrades	713	244
- Maintenance and rental of electronic equipment	17	15
Services by third parties	**2,680**	**2,973**
- Expenses for services by third parties	147	166
- Expenses for outsourcing within the Group	2,533	2,807
General expenses	**111**	**125**
- Subscriptions and book purchases	1	3
- Couriers and transport	6	5
- Office supplies	26	42
- Postage and telegraphic expenses	11	18
- Search and information services	36	24
- Other expenses	31	33
Professional and insurance costs	**304**	**359**
- Professional fees	78	198
- Legal advice and court fees	219	155
- Bank and customer insurance premiums	7	6
Property management costs	**19**	**32**
- Cleaning	14	10
- Miscellaneous building costs	5	22
Promotional and advertising expenses	**18**	**19**
- Advertising and entertainment	18	19
Indirect personnel expenses	**63**	**34**
- Indirect personnel expenses	63	34
Indirect taxes	**23**	**18**
Total other administrative expenses	**3,948**	**3,819**

SECTION 11 - NET ACCRUALS TO PROVISIONS FOR RISKS AND CHARGES - ITEM 170

11.3 Net accruals to other provisions for risks and charges: analysis

	2022		
	PROVISIONS	REASSIGNMENTS	TOTAL
Lawsuits and tax disputes	245	-	245
Total	**245**	**-**	**245**

SECTION 12 - DEPRECIATION OF PROPERTY AND EQUIPMENT - ITEM 180

12.1 Depreciation of property and equipment: analysis

Asset/Income items	Depreciation	Net adjustments for impairment losses	Write-backs	Net profit (loss)
A. Property and equipment	**317**	**-**	**-**	**317**
A.1 Functional property and equipment	317	-	-	317
- Owned	-	-	-	-
- Rights of use acquired with leases	317	-	-	317
A2. Investment property and equipment	-	-	-	-
- Owned	-	-	-	-
- Rights of use acquired with leases	-	-	-	-
A3. Inventories	X	-	-	-
Total	**317**	**-**	**-**	**317**

SECTION 13 - AMORTISATION OF INTANGIBLE ASSETS - ITEM 190

13.1 Amortisation of intangible assets: analysis

Asset/Income items	Amortisation	Net adjustments for impairment losses	Write-backs	Net profit (loss)
1. Intangible assets other than goodwill	**249**	**-**	**-**	**249**
of which: software	249	-	-	249
1.1 Owned	249	-	-	249
1.2 Rights of use acquired with leases	-	-	-	-
2. Assets related to finance leases	**-**	**-**	**-**	**-**
3. Assets granted under operating leases	**-**	**-**	**-**	**-**
Total	**249**	**-**	**-**	**249**

SECTION 14 - OTHER INCOME (EXPENSE) - ITEM 200

14.1 Other expense: analysis

Expenses:	
- Operating losses	(55)
- Other expenses	(24)
Total 2022	**(79)**
Total 2021	**(84)**

14.2 Other income: analysis

Income:	
- Recovery of legal expenses	18
- Other income	48
Total 2022	**66**
Total 2021	**138**

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

19.1 Income taxes for the year on continuing operations: analysis

	2022	**2021**
1. Current taxes	(1,010)	(529)
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	(169)	33
5. Change in deferred tax liabilities	-	-
6. Taxes for the year	**(1,179)**	**(496)**

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

	2022
Taxable income	**4,151**
Standard tax rate applicable	27.90%
Theoretical tax burden	1,158
Effects of increases over ordinary rate	
Non-deductible costs	21
Other permanent differences	27
Effects of decreases from ordinary rate	
Taxable differences and effective IRAP rate	(5)
Other permanent differences	22
Other	10
Actual tax burden	**1,179**

SECTION 21 – INCOME STATEMENT: OTHER INFORMATION

21.2 - Other information

In 2022, there we 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

1.1 Other assets

	NOMINAL VALUE
Debt securities (restricted deposit per Law No. 39/1996):	3
Intesa Sanpaolo Ordinary Shares	32
Total	**35**

1.2 Assets under fiduciary management

Assets under fiduciary administration were composed as follows at 31 December 2022:

CATEGORIES OF SECURITIES	ASSETS UNDER MANAGEMENT
01 - Listed Italian bonds of any kind	200,843,723
02 - Unlisted Italian bonds of any kind	31,897,385
03 - Government securities	79,321,405
04 - Listed Italian shares	161,155,945
05 - Unlisted Italian shares	181,829,141
06 - Quotas in limited liability companies and equity investments in other C	229,512,408
07 - Units in Mutual Funds	1,340,243,965
08 - Foreign bonds or Government securities	471,695,707
09 - Foreign equity securities	356,034,045
10 - Liquidity	1,243,205,904
11 - Asset management (*)	2,732,341,817
12 - Art works	10,000
13 - Precious metals	7,181,321
14 - Other securities and assets	4,519,985,092
	11,555,257,858

(*) Services provided by other authorised intermediaries

Assets under fiduciary administration without registration were composed as follows at 31 December 2022:

CATEGORIES OF SECURITIES	ASSETS UNDER MANAGEMENT
05 - Unlisted Italian shares	1,811,985
06 - Quotas in limited liability companies and equity investments in other C	2,288,029
07 - Units in Mutual Funds	366,936
08 - Foreign bonds or Government securities	4,880,837
09 - Foreign equity securities	4
10 - Liquidity	7,549
14 - Other securities and assets	72,184,114
15 - Real estate	6,130,767
	87,670,222

At 31 December 2022, 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	11,555,257,858	
Securities and other instruments administered with a without a fiduciary registration mandate and instruments under fiduciary administration for third parties	87,670,222	
Value for third-party trust	175,415,621	
TOTAL VALUE OF ASSETS		**11,818,343,700**

The securities under fiduciary management for third parties include €268,927,892 for the LECOIP 3.0 transaction (Leveraged Employee Co-Investment Plan). The total assets for the Stock and Stock Option Plans amounted to €314,682,788.

SECTION 3 - INFORMATION ON RISKS AND RELATED HEDGING POLICIES

3.1 Credit risk

QUALITATIVE INFORMATION

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

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	-	-	-	188	11,394	11,582
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. Financial assets held for sale	-	-	-	-	-	-
Total 31.12.2022	**-**	**-**	**-**	**188**	**11,394**	**11,582**
Total 31.12.2021	**-**	**-**	**-**	**434**	**3,743**	**4,177**

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	3	(3)	-	-	11,686	(104)	11,582	11,582
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-
3. Financial assets measured at fair value	-	-	-	-	X	X	-	-
4. Other financial assets mandatorily measured at fair value	-	-	-	-	X	X	-	-
5. Financial assets held for sale	-	-	-	-	-	-	-	-
Total 31.12.2022	**3**	**(3)**	**-**	**-**	**11,686**	**(104)**	**11,582**	**11,582**
Total 31.12.2021	**74**	**(74)**	**-**	**-**	**4,359**	**(187)**	**4,177**	**4,177**

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	-	-	-	-	-	188	-	-	-	-	-	-
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
3. Financial assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Total 31.12.2022	**-**	**-**	**-**	**-**	**-**	**188**	**-**	**-**	**-**	**-**	**-**	**-**
Total 31.12.2021	-	-	-	-	-	**434**	-	-	-	-	-	-

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	**8**	**42**	**-**	**-**	**50**	**-**	**-**	**145**	**-**	**-**	**145**	**-**	**-**	**74**	**-**	**-**	**74**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**269**
Increases in purchased or originated financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cancellations other than write-offs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net impairment for credit risk (+/-)	(4)	1	-	-	(3)	-	-	(59)	-	-	(59)	-	-	(56)	-	-	(56)	-	-	-	-	-	-	-	-	-	-	(118)
Contractual changes without cancellation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in estimation method	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs not recognised directly in income statement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increases	-	(2)	-	-	-	-	-	(23)	-	-	(23)	-	-	(15)	-	-	(15)	-	-	-	-	-	-	-	-	-	-	(40)
Total adjustments at end of the year	**4**	**41**	**-**	**-**	**45**	**-**	**-**	**63**	**-**	**-**	**63**	**-**	**-**	**3**	**-**	**-**	**3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**111**
Recoveries from collection on financial assets subject to write-off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs recognised directly in income statement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

5. FINANCIAL ASSETS, COMMITMENTS TO GRANT FUNDS AND FINANCIAL GUARANTEES ISSUED: TRANSFERS BETWEEN THE VARIOUS STAGES OF CREDIT RISK (GROSS AND NOMINAL VALUES)

Portfolios/risk stages	Gross values/Nominal value					
	Transfers between first and second stage		Transfers between second and third stage		Transfers between first and third stage	
	From first stage to second stage	From second stage to first stage	From second stage to third stage	From third stage to second stage	From first stage to third stage	From third stage to first stage
1. Financial assets measured at amortised cost	36	50	-	24	-	-
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-
3. Financial assets held for sale	-	-	-	-	-	-
Total 31.12.2022	**36**	**50**	**-**	**24**	**-**	**-**
Total 31.12.2021	**213**	**-**	**16**	**7**	**5**	**-**

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	21,584	21,584	-	X	-	(4)	(4)		X		21,580	-
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	8,780	8,780	-	-	-	-	-	-	-	-	8,780	-
- of which: forborne exposures	-	-	-	-	-	-	-	-	-	-	-	-
Total A	**30,364**	**30,364**	**-**	**-**	**-**	**(4)**	**(4)**	**-**	**-**	**-**	**30,360**	**-**
B. Off-balance-sheet exposures												
a) Non-performing	-	-	-	-	-	-	-	-	-	-	-	-
b) Performing		X		X	-		X		X	-	-	-
Total B	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A+B)	**30,364**	**30,364**	**-**	**-**	**-**	**(4)**	**(4)**	**-**	**-**	**-**	**30,360**	**-**

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	3	X	-	3	-	(3)	X	-	(3)	-	-	-
- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
d) Performing past due exposures	251	-	251	X	-	(63)	-	(63)	X	-	188	-
- of which: forborne exposures	-	-	-	X	-	-	-	-	X	-	-	-
e) Other performing exposures	2,655	2,655	-	X	-	(41)	(41)	-	X	-	2,614	-
- of which: forborne exposures	-			X	-	-	-	-	X	-	-	-
Total A	**2,909**	**2,655**	**251**	**3**	**-**	**(107)**	**(41)**	**(63)**	**(3)**	**-**	**2,802**	**-**
B. Off-balance-sheet exposures												
a) Non-performing	-	X	-	-	-	-	X	-	-	-	-	-
b) Performing	-	-	-	X	-	-	-	-	X	-	-	-
Total B	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A+B)	**2,909**	**2,655**	**251**	**3**	**-**	**(107)**	**(41)**	**(63)**	**(3)**	**-**	**2,802**	**-**

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

Reasons/Categories	Doubtful loans	Unlikely to pay	Non-performing past due exposures
A. Gross exposure at beginning of the year	-	-	**74**
- of which: loans disposed of but not written off	-	-	-
B. Increases	**-**	**-**	**3**
B.1 transfers from performing exposures	-	-	3
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	**-**	**-**	**74**
C.1 transfers to performing exposures	-	-	24
C.2 write-off	-	-	16
C.3 collections	-	-	27
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	-	-	7
D. Gross exposure at end of the year	**-**	**-**	**3**
- 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		Non-performing past due exposures	
	Total	of which: forborne exposures	Total	of which: forborne exposures	Total	of which: forborne exposures
A. Total adjustments at beginning of the year	-	-	-	-	**74**	-
- of which: loans disposed of but not written off	-	-	-	-	-	-
B. Increases	-	-	-	-	**3**	-
B.1 adjustments to impaired financial assets that are purchased or originated	-	X	-	X	-	X
B.2 other adjustments	-	-	-	-	3	-
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	-	-	-	-	-	-
C. Decreases	-	-	-	-	**74**	-
C.1 write-backs from year-end valuations	-	-	-	-	-	-
C.2 write-backs following collections	-	-	-	-	27	
C.3 profit on sales	-	-	-	-	-	-
C.4 write-off	-	-	-	-	16	-
C.5 transfers to other categories of non-performing exposures	-	-	-	-	-	-
C.6 contractual changes without cancellation	-	-	-	-	-	-
C.7 other decreases	-	-	-	-	31	-
D. Total adjustments at end of the year	-	-	-	-	**3**	-
- 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	**-**	**-**	**8,783**	**-**	**-**	**-**	**2,906**	**11,689**
- First stage	-	-	8,783	-	-	-	2,652	11,435
- Second stage	-	-	-	-	-	-	251	251
- Third stage	-	-	-	-	-	-	3	**3**
- 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)	**-**	**-**	**8,783**	**-**	**-**	**-**	**2,906**	**11,689**
D. Commitments to grant funds and financial guarantees issued								
- First stage	-	-	-	-	-	-	-	-
- Second stage	-	-	-	-	-	-	-	-
- Third stage	-	-	-	-	-	-	-	-
- Impaired, purchased or originated	-	-	-	-	-	-	-	-
Total (D)	-	-	-	-	-	-	-	-
Total (A+B+C+D)	-	-	**8,783**	**-**	**-**	**-**	**2,906**	**11,689**

		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	3	30,360	2,799

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 and, to a lesser extent, with counterparties residing in Europe.

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[1].

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 governance 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. At 31 December 2022, the perimeter of the Advanced Measurement Approach consists of Intesa Sanpaolo (including the former Banks and Companies incorporated into it) and the major banks and companies of the Private Banking (including SIREF Fiduciaria) 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:

[1] For the economic losses component, the following risks are also included in operational risk: legal, behavioural, non-compliance, financial crime, tax, IT and cyber, physical security, business continuity, third parties, data quality, fraud, process and employer risk. Strategic and reputational risks are excluded.

- 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.

The Group has a centralised Operational Risk Management Function that is part of Intesa Sanpaolo's Enterprise Risk Management Head Office Department. This Structure is responsible for designing, implementing and monitoring the methodological and organisational framework, as well as measuring risk profiles, verifying the effectiveness of mitigation measures and reporting to senior management. In compliance with the requirements of the regulations in force, the individual Organisational Units are responsible for the detection, assessment, management and mitigation of risks: they contain the functions responsible for the Operational Risk Management processes for the unit to which they belong (collection and structured census of information relating to operational events, detection of critical issues and related mitigation measures, performance of scenario analysis and assessment of the risk associated with the operational context). In order to continuously support the operational risk management process, a structured training programme is in place for those actively involved in the process.

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.

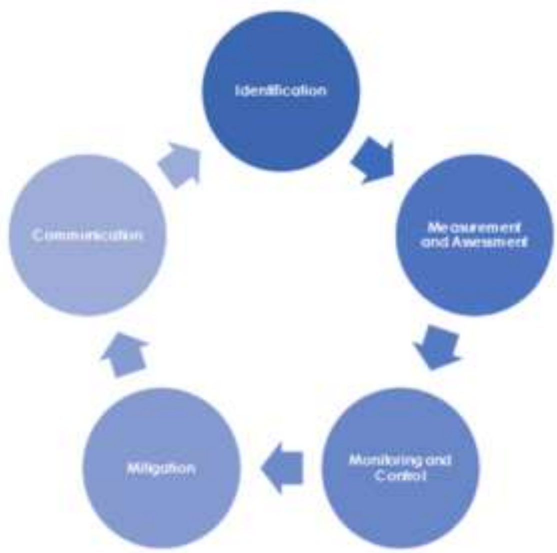
ICT (Information and Communication Technology) risk means the risk of incurring economic losses, reputational harm, and loss of market share in connection with the use of information and communication technology. In the integrated representation of business risks, this type of risk is prudently considered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

Assessment and measurement

The assessment and measurement 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 the 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);
- the evolution of the risk profile inherent in the adoption of new technologies or in the implementation of significant changes in pre-existing systems.

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 for Companies included within the scope of the AMA 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[2].
- 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

[2] 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.

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 2022, the company measures and rules 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, were constantly assessed and updated based on the evolution of the health scenario and on the regulatory provisions.

In terms of operational risks, no further impacts specifically due to the pandemic are reported.

Impacts of the Russian-Ukrainian conflict

As far as operational risks are concerned, the impacts of to the Russian-Ukrainian conflict regard certain actions implemented in order to guarantee the Group's business continuity, in particular the extra costs incurred in the area of Business Continuity and the losses deriving from physical damage directly caused to offices/branches located in the conflict zone. This information is used for the purpose of monitoring operational risk exposure, including that related to the Risk Appetite Framework.

QUANTITATIVE INFORMATION

The only operational loss recorded in the year (exceeding the compulsory recording threshold established or the Group) is ascribable to the Execution, delivery and process management category for €55,000.

To protect itself against the phenomena described above, the Company benefits from insurance coverage stipulated and has continued its measures to improve the processes and controls aimed at containing its exposure to operational and ICT risk, while complying fully with all the initiatives undertaken by the Parent Company.

LEGAL RISKS

AS at 31 December 2022, the provision for lawsuits amounted to €530k.

The provision includes €470k, following an additional €245k set aside for the year 2022, for what is considered to be the maximum risk of losing the case with reference to a lawsuit, initiated in 2017, relating to a fiduciary mandate with respect to which, on 26/03/2015, a third-party creditor notified the Company of a third-party writ of attachment against the principal, the creditor's former spouse, for which the judge ordered the sale of the assets administered in the trust mandate and the consequent allocation of the proceeds in favour of the creditor. In 2016, the Company executed this order for the claimed amount of €446,346.61. At the same time, in the context of bankruptcy proceedings concerning a company, of which both the principal and the above-mentioned creditor were partners, SIREF Fiduciaria received another third-party writ of attachment in relation to the claim against the same creditor and, by virtue of the first notification received, a negative declaration of possession of the assets was made, as it no longer held any value on behalf of the enforced debtor. Nevertheless, the judge assigned the claim against SIREF Fiduciaria to the bankruptcy proceedings and ordered the latter to make payment. SIREF Fiduciaria objected, requesting the immediate suspension of the enforceability of the order, giving rise to the litigation that ended with a ruling on 11 August 2020, in the first instance, by a non-definitive decision in SIREF's favour. Subsequently, the bankruptcy appealed said sentence and obtained from the ruling court on 20/02/2023 revocation of the first ruling favourable to SIREF, condemning the latter to also pay the legal costs. This ruling may be challenged with an appeal to the Court of Cassation, within the legal terms during the course of 2023, subject to any settlement agreements with the bankruptcy receivership.

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 depo	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	**33,159**	**-**	**-**	**-**	**-**	**2**	**-**	**-**	**-**	**1**	**-**
A.1 Government securities	-	-	-	-	-	2	-	-	-	1	-
A.2 Other debt securities	-	-	-	-	-	-	-	-	-	-	-
A.3 Loans	33,159	-	-	-	-	-	-	-	-	-	-
A.4 Other assets	-	-	-	-	-	-	-	-	-	-	-
On-balance sheet liabilities	**2,073**	**-**	**-**	**-**	**-**	**-**	**361**	**699**	**683**	**1,440**	**-**
B.1 Due to:	2,073	-	-	-	-	-	361	699	683	1,440	-
- Banks	2,073	-	-	-	-	-	26	47	53	45	-
- Financial institutions	-	-	-	-	-	-	-	-	-	-	-
- Customers	-	-	-	-	-	-	335	652	630	1,395	-
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 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

	31.12.2022	31.12.2021
1. Share capital	2,600	2,600
2. Share premium reserve	-	-
3. Reserves	27,331	25,891
- profit reserve	13,664	12,379
a) legal reserve	520	520
b) statutory reserve	-	-
c) treasury shares	-	-
d) other	13,144	11,859
- Other	13,667	13,512
4. (Treasury shares)	-	-
5. Valuation reserves	2	(102)
- Equity instruments measured at fair value through other comprehensive income	(1)	4
- 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	3	(106)
- Portion of valuation reserves related to investments carried at equity	-	-
6. Equity instruments	-	-
7. Net profit (loss) for the year	2,973	1,288
Total	**32,906**	**29,677**

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

assets/values	31.12.2022		31.12.2021	
	Positive reserve	Negative reserve	Positive reserve	Negative reserve
1. Debt securities	-	-	-	-
2. Equities	-	(1)	4	-
3. Loans	-	-	-	-
Total	**-**	**(1)**	**4**	**-**

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	-	**4**	-
2. Increases	-	**-**	-
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	-	**5**	-
3.1 Decreases in fair value	-	5	-
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	**-**	**(1)**	**-**

SECTION 5 - COMPONENTS OF TOTAL COMPREHENSIVE INCOME

	2022	2021
10. Net profit (loss) for the year	**2,973**	**1,288**
Other comprehensive income not transferred to the income statement	**104**	**(3)**
20. Equity instruments measured at fair value through other comprehensive income	(7)	16
a) changes in fair value	(7)	16
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	143	(20)
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	(32)	1
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	**104**	**(3)**
200. Total comprehensive income (Item 10+190)	**3,077**	**1,285**

6.1 Information on remuneration of senior managers with strategic responsibilities

	2022
Short-term benefits (*)	911
Post-employment benefits (**)	59
Other long-term benefits	55
Termination benefits	-
Share-based payments	149
Total	**1,174**

(*) These include the compensation of Directors, Statutory Auditors and the General Manager, inasmuch as they are assimilable to the cost of employees.
(**) These include social security contributions, the Company contribution to pension funds and the accrual of employment termination indemnities in the amounts provided by law and company 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.	15,275	3,067	1,817	2,948
Companies controlled by the Parent Company				
Fideuram - Intesa Sanpaolo Private Banking S.p.A.	2,022	1,688	87	2,076
Intesa Sanpaolo Private Banking S.p.A.	13,210	531	6,502	468
Eurizon Capital SGR S.p.A.	-	6	-	149
REYL & CIE S.A.	-	30	-	15
Intesa Sanpaolo Vita S.p.A.	-	14	-	125
Fideuram Asset Management SGR S.p.A.	-	9	-	2

It also includes 87 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 2022, the relevant assets under fiduciary management amounted to about €17.6m, and the commissions accrued correspond to €3,876.

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.

There were 5 lease contracts in force at 31 December 2022, for a total value of rights of use amounting to €2,954k.

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 €2,954k. The debts for leases amount to €3,183k. 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

	2022
Property and equipment used in operations	
a) buildings	317
b) furniture	-
c) electronic equipment	-
d) other	-
Total	**317**

No amounts were found at 31 December 2022 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:

	2022
Fees for audit services	56

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 Articles 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 2023

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	31.12.2021	31.12.2020
10. Cash and cash equivalents	7,730,324,619	5,402,330,985
20. Financial assets measured at fair value through profit or loss	51,636,942,275	57,072,628,465
a) Financial assets held for trading	47,731,402,557	53,737,448,596
b) Financial assets measured at fair value	1,288,582	1,163,237
c) Other financial assets mandatorily measured at fair value	3,904,251,136	3,334,016,632
30. Financial assets measured at fair value through other comprehensive income	52,149,417,207	40,988,130,226
40. Financial assets measured at amortised cost	599,475,570,210	470,244,703,700
a) Loans and advances to banks	160,488,003,922	90,616,181,852
b) Loans and advances to customers	438,987,566,288	379,628,521,848
50. Hedging derivatives	1,565,785,494	1,014,885,703
60. Adjustments to financial assets subject to generic hedging (+/-)	392,886,894	2,333,380,783
70. Equity investments	23,419,882,011	24,668,230,420
80. Property and equipment	7,875,007,061	6,557,904,180
90. Intangible assets	4,011,615,142	3,573,624,987
including:		
- Goodwill	67,487,402	67,487,402
100. Tax assets	17,393,927,239	14,216,445,687
a) current	3,387,103,966	1,428,233,703
b) deferred	14,006,823,273	12,788,211,984
110. Non-current assets held for sale and discontinued operations	1,325,977,479	1,798,133,896
120. Other assets	7,262,958,025	3,861,580,219
TOTAL ASSETS	**774,240,293,656**	**631,731,979,251**

Balance Sheet of Intesa Sanpaolo S.p.A.

(figures in €)

Liabilities and Shareholders' Equity		31.12.2021	31.12.2020
10.	Financial liabilities measured at amortised cost	638,920,703,828	491,392,699,923
	a) Due to banks	191,156,632,447	130,653,717,279
	b) Due to customers	357,473,742,383	288,693,749,406
	c) Debt on issue	90,290,328,998	72,045,233,238
20.	Financial liabilities held for trading	57,227,378,379	60,829,575,108
30.	Financial liabilities measured at fair value	3,675,534,828	2,810,054,443
40.	Hedging derivatives	3,971,114,708	5,386,985,108
50.	Adjustments to financial liabilities subject to macro-hedging (+/-)	59,665,441	721,478,156
60.	Tax liabilities	495,727,310	831,482,469
	a) current	51,794,223	12,857,298
	b) deferred	443,933,087	818,625,171
70.	Liabilities associated with non-current assets held for sale and discontinued operations	24,695,000	2,594,333,881
80.	Other liabilities	10,332,132,018	8,000,290,475
90.	Provision for employment termination indemnities	1,026,992,677	926,629,701
100.	Provisions for risks and charges	4,207,552,371	4,124,438,581
	a) commitments and guarantees issued	366,761,822	404,079,280
	b) pensions and other commitments	245,144,709	212,006,481
	c) other provisions for risks and charges	3,595,645,840	3,508,352,820
110.	Valuation reserves	854,785,465	1,175,672,767
120.	Redeemable shares	-	-
130.	Equity instruments	6,259,543,240	7,053,190,135
140.	Reserves	8,175,062,558	7,609,176,236
145.	Interim dividends (-)	(1,398,728,260)	-
150.	Share premium reserve	27,444,867,140	27,602,889,913
160.	Share capital	10,084,445,148	10,084,445,148
170.	Treasury shares (-)	(68,821,143)	- 90,059,757
180.	Net profit (loss) for the year (+/-)	2,947,642,948	678,696,964
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**774,240,293,656**	**631,731,979,251**

Income Statement of Intesa Sanpaolo S.p.A.

(figures in €)

		2021	2020
10.	Interest income and similar income	8,259,333,154	7,265,227,533
	of which: interest income calculated with the effective interest method	*7,756,271,932*	7,376,596,616
20.	Interest expense and similar expense	(2,322,412,807)	(2,037,749,884)
30.	**Net interest income**	**5,936,920,347**	**5,227,477,649**
40.	Fee and commission income	6,602,228,382	5,243,401,909
50.	Fee and commission expense	(928,985,951)	(847,625,430)
60.	**Net fee and commission income**	**5,673,242,431**	**4,395,776,479**
70.	Dividends and similar income	2,453,820,843	2,536,369,058
80.	Net profit (loss) on trading activities	442,495,813	463,395,069
90.	Net profit (loss) on hedging derivatives	38,522,691	36,167,928
100.	Net profit (loss) on sale or repurchase of:	683,025,705	562,385,475
	a) Financial assets measured at amortised cost	161,606,635	(200,010,161)
	b) Financial assets measured at fair value through other comprehensive income	575,615,419	782,793,418
	c) Financial liabilities	(54,196,349)	(20,397,782)
110.	Net profit (loss) on other financial assets and liabilities measured at fair value through profit or loss	34,041,626	(51,273,079)
	a) Financial assets and liabilities measured at fair value	(55,470,089)	55,848,050
	b) Other financial assets mandatorily measured at fair value	89,511,715	(107,121,129)
120.	**Total net interest and trading income**	**15,262,069,069,456**	**13,170,298,579**
130.	Net impairment for credit risk on:	(2,553,217,345)	(3,377,134,142)
	a) Financial assets measured at amortised cost	(2,537,577,790)	(3,369,195,440)
	b) Financial assets measured at fair value through other comprehensive income	(15,639,555)	(7,938,702)
140.	Gains/losses on contractual changes without cancellation	(23,497,373)	(6,847,805)
150.	**Operating income**	**12,685,354,738**	**9,786,316,632**
160.	Administrative expenses:	(9,339,686,369)	(8,573,392,874)
	a) personnel expenses	(5,822,468,328)	(5,521,457,139)
	b) other administrative expenses	(3,517,218,041)	(3,051,935,735)
170.	Net provisions for risks and charges	19,888,561	(629,401,493)
	a) commitments and guarantees issued	142,475,213	(14,342,480)
	b) other net provisions	(122,586,652)	(615,059,013)
180.	Depreciation of property and equipment	(477,055,665)	(381,324,336)
190.	Amortisation of intangible assets	(726,347,882)	(594,720,957)
200.	Other income/expense	861,336,393	620,289,244
210.	**Operating costs**	**(9,661,864,962)**	**(9,558,550,416)**
220.	Profit (loss) on equity investments	(216,531,718)	(154,091,601)
230.	Net fair value gains (losses) on property and equipment and intangible assets	(20,221,780)	(33,266,293)
240.	Goodwill impairment	-	(1,155,000,000)
250.	Gain (loss) on disposal of investments	89,061,177	28,757,915
260.	**Profit (loss) before tax from continuing operations**	**2,875,798,055**	**(1,085,833,763)**
270.	Income taxes for the year on continuing operations	71,844,893	638,567,347
280.	**Profit (loss) after tax from continuing operations**	**2,947,642,948**	**(447,266,416)**
290.	Profit (loss) after tax from discontinued operations	-	1,125,963,380
300.	**Net profit (loss) for the year**	**2,947,642,948**	**678,696,964**

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 €)

		31.12.2022	31.12.2021
Cash and cash equivalents		21,580,376	26,932,098
	Item 10. Cash and cash equivalents	*21,580,376*	*26,932,098*
Financial assets measured at fair value through profit or loss		48,976	83,372
	Item 20. Financial assets measured at fair value through profit or loss	*48,976*	*83,372*
Financial assets measured at fair value through other comprehensive income		78,515	102,569
	Item 30. Financial assets measured at fair value through other comprehensive income	*78,515*	*102,569*
Loans and advances to banks		8,779,745	1,034,792
	Item 40. Financial assets measured at amortised cost - loans and advances to banks	*8,779,745*	*1,034,792*
Loans and advances to customers		2,801,816	3,137,064
	Item 40. Financial assets measured at amortised cost - loans and advances to customers	*2,801,816*	*3,137,064*
Property and equipment and intangible assets		4,181,863	3,495,444
	Item 80. Property and equipment	*2,953,778*	*3,000,390*
	Item 90. Intangible assets	*1,228,085*	*495,054*
Tax assets		821,554	965,742
	Item 100. Tax assets	*821,554*	*965,742*
Other assets		8,786,047	9,709,538
	Item 120. Other assets	*8,786,047*	*9,709,538*
TOTAL ASSETS		**47,078,892**	**45,460,619**

RECLASSIFIED BALANCE SHEET ITEMS - LIABILITIES	**STATUTORY BALANCE SHEET ITEMS - LIABILITIES**	**31.12.2022**	**31.12.2021**
Debts		5,256,421	5,021,185
	Item 10. Financial liabilities measured at amortised cost - debts	*5,256,421*	*5,021,185*
Tax liabilities		177,386	119,232
	Item 60. Tax liabilities	*177,386*	*119,232*
Other liabilities		5,969,141	7,440,120
	Item 80. Other liabilities	*5,192,211*	*6,502,784*
	Item 90. Provision for employment termination indemnities	*776,930*	*937,336*
Provisions for risks and charges		2,769,967	3,203,052
	Item 100. Provisions for risks and charges	*2,769,967*	*3,203,052*
Share capital and reserves		29,933,265	28,388,594
	Item 110. Share capital	*2,600,000*	*2,600,000*
	Item 150. Reserves	*27,331,049*	*25,890,449*
	Item 160. Revaluation reserves	*2,216*	*(101,855)*
Net Profit		2,972,712	1,288,436
	Item 170. Profit (loss) for the year	*2,972,712*	*1,288,436*
TOTAL LIABILITIES		**47,078,892**	**45,460,619**

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	2022	2021
Net interest income		(59,638)	(84,952)
	Item 10. Interest income and similar income	*1,753*	*51*
	Item 20. Interest expense and similar charges	*(53,688)*	*(83,300)*
	Item 160. a) (partial) Time component value of provision for employment termination indemnities and seniority bonuses	*(7,703)*	*(1,703)*
Net profit (loss) on financial assets and liabilities		561	46,920
	Item 70. Dividends and similar income	*7,509*	*16,414*
	Item 110. Net profit (loss) on financial assets and liabilities measured at fair value through profit or loss	*(6,948)*	*30,506*
Net fee and commission income		16,894,551	14,510,917
	Item 40. Fee and commission income	*18,411,766*	*15,991,052*
	Item 50. Fee and commission expense	*(1,517,215)*	*(1,480,135)*
TOTAL NET INTEREST AND TRADING INCOME		**16,835,474**	**14,472,885**
Other income (expense)		(56,918)	54,472
	Item 200. Other management income and expenses	(13,423)	54,472
	Item 200. (partial) Recovery for redundancy incentive	*(43,495)*	-
NET OPERATING INCOME		**16,778,556**	**14,527,357**
Personnel expenses		(7,968,834)	(8,189,708)
	Item 160. a) personnel expenses	*(8,036,863)*	*(8,319,394)*
	Item 160. a) (partial) Time component value of provision for employment	*7,703*	*1,703*
	Item 160. a) (partial) Redundancy incentive charges	*60,326*	*127,983*
Other administrative expenses		(3,681,516)	(3,551,745)
	Item 160. b) Other administrative expenses	*(3,948,404)*	*(3,818,633)*
	Item 160. b) (partial) Integration expenses	*266,888*	*266,888*
Depreciation and amortisation		(566,334)	(627,927)
	Item 180. Net depreciation of property and equipment	*(317,280)*	*(435,121)*
	Item 190. Net amortisation of intangible assets	*(249,054)*	*(192,806)*
NET OPERATING EXPENSES		**(12,216,684)**	**(12,369,380)**
NET OPERATING INCOME (EXPENSES)		**4,561,872**	**2,157,977**
Net impairment of loans		118,143	21,470
	Item 130. a) Net impairment for credit risk	*118,143*	*21,470*
Net provisions for risks		(245,000)	21,470
	Item 170. b) Other net provisions	*(245,000)*	*21,470*
PRE-TAX PROFIT (LOSS) ON CONTINUING OPERATIONS		**4,435,015**	**2,179,447**
Income taxes for the year on continuing operations		(1,269,877)	(606,309)
	Item 270. Income tax for the year on continuing operations	*(1,178,584)*	*(496,140)*
	Item 270. (partial) Tax impact on redundancy incentive charges	*(16,831)*	*(35,707)*
	Item 270. (partial) Tax impact on integration expenses	*(74,462)*	*(74,462)*
Integration expenses and redundancy incentive charges (net		(192,426)	(284,702)
	Item 160. a) (partial) Redundancy incentive charges	*(60,326)*	*(127,983)*
	Item 160. b) (partial) Integration expenses	*(266,888)*	*(266,888)*
	Item 200. (partial) Recovery for redundancy incentive	*43,495*	-
	Item 270. (partial) Tax impact on redundancy incentive charges	*16,831*	*35,707*
	Item 270. (partial) Tax impact on integration expenses	*74,462*	*74,462*
NET PROFIT		**2,972,712**	**1,288,436**

Report of the Board of Statutory 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 2022 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"), nominato dall'Assemblea del 13 aprile 2022, ha operato facendo riferimento sia alle Norme di Comportamento del Collegio Sindacale emanate dal Consiglio Nazionale dei Dottori Commercialisti ed Esperti Contabili nonché, tenuto conto che la Società è sottoposta all'attività di direzione e controllo del Socio Unico Intesa Sanpaolo S.p.A., al documento sulle "Linee Operative per i Collegi Sindacali, anche in qualità di Organismi di Vigilanza, delle società controllate italiane del Gruppo Intesa Sanpaolo". Nella relazione sulla gestione sono esposti, con rimando alla Nota integrativa, 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, nominato nell'attuale composizione dall'Assemblea della Società del 13 aprile 2022, dalla data di avvenuto insediamento nelle funzioni ha esercitato attività di vigilanza circa l'osservanza della legge e dello statuto da parte della Società, in particolare tramite:

- 5 (cinque) riunioni periodiche dell'Organo di controllo sia come Collegio sia come Organismo di Vigilanza;
- la partecipazione alle 5 (cinque) riunioni del Consiglio di Amministrazione ottenendo, nel rispetto di quanto previsto dal comma 5 dell'art. 2381 codice civile, 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;
- periodici incontri con la Società di Revisione EY S.p.A.: per seguire il loro lavoro e per vigilare sulla loro indipendenza, il Collegio ha acquisito dalla stessa informazioni circa il piano di revisione, gli esiti delle attività di verifica condotte in corso di anno e da ultimo gli esiti delle attività di controllo previste ai sensi di legge dalle quali non sono emerse criticità, anomalie ed omissioni.

Nel corso del 2022 il Collegio Sindacale ha verificato, con esito positivo, 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 a tutti gli Esponenti facenti parte dell'Organo di Controllo, sia effettivi che supplenti.

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 e considerato che la Società è sottoposta a direzione e coordinamento della Capogruppo Intesa Sanpaolo e della sub holding Fideuram Intesa Sanpaolo Private Banking. 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 ed il Direttore Generale hanno costantemente fornito, ciascuno in base alle proprie prerogative, notizie in merito all'andamento della gestione nonché approfondito i temi in esame, nell'ambito delle riunioni del Consiglio di Amministrazione e del Collegio Sindacale. In queste ultime riunioni il Collegio ha incontrato, secondo i temi posti all'ordine del giorno, 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, nonché i responsabili per i temi risorse umane e legal, acquisendo i chiarimenti ritenuti necessari.

Le operazioni di maggior rilievo economico, finanziario e patrimoniale poste in essere dalla Società, sono state discusse con l'Amministratore Delegato ed il Direttore Generale.

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 e 2497-*bis* codice civile, ed in tali documenti viene precisato che le medesime sono state regolate a condizioni di mercato.

Il Collegio Sindacale dà atto che nel corso dell'esercizio 2022 non ha ricevuto denunce ex art. 2408 del codice civile. Si evidenzia, inoltre, che nel corso dell'esercizio 2022 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 non sono prevenute comunicazioni della specie.
In relazione alle misure antipandemiche il Collegio ha monitorato l'adozione e la permanenza delle medesime, interloquendo con le funzioni aziendali preposte 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. In particolare le funzioni di controllo quali l'*Internal Audit*, la *Compliance*, l'Antiriciclaggio, l'Anticorruzione, la GAF e l'*Operational Risk Management* le risorse umane ed il legal sono gestite in outsourcing da parte della Capogruppo Intesa Sanpaolo e della Controllante Fideuram, potendo così usufruire delle loro risorse e competenze altamente specializzate e delle possibili conseguenti economie di scala.

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 non ha ricevuto evidenze circa carenze relative ai servizi ricevuti dagli *outsourcer* .

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 Internal Audit, Compliance, Antiriciclaggio, Anticorruzione, GAF e Operational Risk Management e dal responsabile dei controlli operativi di primo livello.

Il Collegio ha monitorato l'adozione da parte del Consiglio di Amministrazione di idonee misure di mitigazione delle carenze e criticità rilevate.

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, aggiornato in occasione del Consiglio di Amministrazione del 12 dicembre 2022, 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. Dal 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.

Il Collegio sindacale ha altresì incontrato il responsabile della funzione GAF, ricevuta la relativa relazione sul sistema di controlli interni funzionali all'informativa finanziaria e ottenuto chiarimenti sulle risultanze.

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 2022, che è stato redatto ed approvato dal Consiglio di Amministrazione nella riunione del 23 febbraio 2023, 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 2022 in base alla procedura prevista dal Regolamento comunitario n. 1606/2002 tenendo 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 (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 2022 evidenzia un Patrimonio Netto di Euro 32.905.977 di cui l'utile dell'esercizio, al netto delle imposte, è di Euro 2.972.712.

Il Collegio Sindacale ha vigilato sull'impostazione generale e sulla generale conformità alla legge del processo di formazione dei dati e della struttura dello stesso e non ha osservazioni da riferire. La Società di Revisione EY S.p.A. ha emesso in data 6 marzo 2023 la sua relazione sul bilancio, ai sensi degli articoli 14 del D. Lgs. n. 39/2010, senza evidenziare rilievi o richiami d'informativa.

Il Collegio Sindacale dà, infine, atto che la Società ha segnalato nella Nota integrativa del Bilancio che dopo la data di chiusura dell'esercizio *"Ha ricevuto notifica di soccombenza nel secondo grado di giudizio relativamente ad un contenzioso già instaurato. A seguito di tale evento la Società ha provveduto ad adeguare opportunamente il fondo rischi e oneri".*

In conclusione, mediante la descritta attività da noi svolta direttamente, considerato il contenuto della relazione emessa dalla Società di revisione, preso atto della Dichiarazione rilasciata dall'Amministratore Delegato a favore del Consigliere Delegato e del Dirigente Preposto di Intesa Sanpaolo S.p.A., e ad esito di quanto riferito e per i profili di propria competenza, precisiamo di non avere obiezioni da formulare sulle proposte di deliberazione presentate dal Consiglio di Amministrazione in merito all'approvazione del progetto di Bilancio al 31 dicembre 2022 ed alla destinazione dell'utile d'esercizio.

Milano, 23 marzo 2023

IL COLLEGIO SINDACALE

Dott. Sandro Litigio

Dott.ssa Beatrice Ramasco

Dott. Giampaolo Provaggi

Independent Auditors' Report

Siref Fiduciaria S.p.A.

Bilancio d’esercizio al 31 dicembre 2022

Relazione della società di revisione indipendente
ai sensi dell’art. 14 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 2022, 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 Società al 31 dicembre 2022, 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.

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.

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.

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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 2022, incluse 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 31 dicembre 2022 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 2022ed 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, 6 marzo 2023

EY S.p.A.

Francesco Chiulli
(Revisore Legale)

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