

INTESA SANPAOLO VITA RESULTS AS AT 30 SEPTEMBER 2017 APPROVED

- **Assets Under Management at € 149,565.2 million** (€ 143,735.3 million as at December 2016 +4.1%)
- **Financial liabilities (Unit and Index Linked) at € 65,577.6 million** (€ 57,353.2 million as at December 2016 + 14.3%)
- **Insurance provisions at € 83,987.6 million** (€ 86,382.1 million as at December 2016 -2.8%)¹
- **Life Gross written premiums at €16,809.9 million** (€ 17,989.7 million as at September 2016, -6.6%)
- **Claims paid at € 11,557.5 million** (€ 10,433.7 million as at September 2016, +10.8%)
- **Net Life earned premiums at € 5,252.4 million** (€ 7,556.0 million at September 2016 -30.5%)
- **Investments at € 154,168.7 million** (€ 147,204.3 million at December 2016 +4.7%)
- **Shareholders' equity at € 5,689.7 million** (€ 5,242.8 million at December 2016 +8.5%)
- **Net income at € 528.8 million** (€ 578.2 million at September 2016, -8.5%)
- **Solvency capital requirement at 210%**

Milan, 20 November 2017 – The Board of Directors' meeting of Intesa Sanpaolo Vita held on 7 November 2017, chaired by Luigi Maranzana and under the direction of the Chief Executive Officer Nicola Maria Fioravanti, also responsible for the Intesa Sanpaolo Insurance Division, approved the results of the Intesa Sanpaolo Vita Insurance Group at 30 September 2017, with reference only to companies subject to a controlling interest (excluding, therefore, Fideuram Vita) and, for Unified Management², the consolidated/aggregated results of the Intesa Sanpaolo Vita Insurance Group including Fideuram Vita, which represent, at the entity level³, a perimeter homogeneous with the Insurance Division of the Parent Company, Intesa Sanpaolo.

"A quarter that confirms the results of a business strategy that for us is now consolidated" said Nicola Maria Fioravanti, Head of the Intesa Sanpaolo Group's Insurance Division "The increase in gross non-life and pension written premiums, which grew by over 12% and 13%, respectively, on an annual basis, is strengthened by the positive collection of our Unit Linked products.

This result bears out our strategy oriented towards equilibrium, long-term customer focus and proper capital absorption, and moreover allows us to maintain, also for this quarter, the solvency requirement at 210%.

¹ Insurance provisions included deferred liabilities due to insured (shadow accounting) totalling 4,804.3 million euro at the end of 30 September 2017 compared to 5,743.4 at the end of 2016. Regarding the Intesa Sanpaolo Vita insurance group referring only to companies subject to a controlling interest (excluding, therefore, Fideuram Vita), the extent of shadow accounting as at September 2017 was € 4,460.97 million compared to € 5,334.6 million at the end of 2016.

² The insurance Parent Company Intesa Sanpaolo Vita, pursuant to Article 96 of Legislative Decree 209/2005 "Private Insurance Code", is required to prepare the consolidated/aggregated financial statements, also including the subsidiary Fideuram Vita in the scope of consolidation.

³ The companies included in the Intesa Sanpaolo Insurance Division are: Intesa Sanpaolo Vita, Intesa Sanpaolo Life, Intesa Sanpaolo Assicura, Intesa Sanpaolo Smart Care and Fideuram Vita.



Assets under management continue to strengthen despite the ongoing market difficulties, with approx. € 150 billion, demonstrating the trust in us on the part of customers and investors.

All this reinforces our daily commitment, together with the other Divisions of the Group, to search for solutions that can respond to customer needs, focusing on simple products that are suitable to meet their requirements. And it is with this clear strategic direction that we will continue to work to help strengthen the Group's Wealth Management Company model."

Assets under management grew by 4.1%, increasing **from € 143,735.3 million at December 2016 to € 149,565.2 million at September 2017** (Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest € 119,092.2 million at September 2017 compared to € 114,668.8 million at December 2016 with an increase of 3.9%), in particular:

- +14.3% in **financial liabilities** related to index and unit linked products, increasing **from € 57,353.2 million at December 2016 to € 65,577.6 million at 30 September 2017**. The financial liabilities component, predominantly represented by Unit Linked products, increased, which compared to total assets under management, increased from 39.9% at the end of 2016 to 43.8% at 30 September 2017 (the Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest increased by 20.0%, from € 34,532.7 million in 2016 to € 41,449.3 million at 30 September 2017, with an increase in the incidence of financial liabilities compared to total assets under management from 30.1% at the end of 2016 to 34.8% at September 2017);
- -2.8% in **insurance provisions** decreasing **from € 86,382.1 million at December 2016 to € 83,987.6 million at 30 September 2017** (in the Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest, the decrease was -3.1% from € 80,136.1 million at the end of 2016 to € 77,643.0 million at 30 September 2017).

The **net consolidated profit** went from € 578.2 million at 30 September 2016 to **€ 528.8 million at 30 September 2017**, showing a decrease of 8.5% (the Intesa Sanpaolo Vita insurance group referring only to companies subject to a controlling interest **€ 481.9 million** at September 2017, a decrease of 9.2% compared to € 530.8 million recorded at September 2016).

As regards the commercial performance, **new life business decreased by -6.5%** from **€ 17,796.3 million at September 2016 to € 16,633.5 million at 30 September 2017** (Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest € 13,318.5 million at September 2017 compared to € 14,978.3 million at September 2016, with a change of -11.1%).

Life gross written premiums came to **€ 16,809.9 million** compared to **€ 17,989.7 million at 30 September 2016**, down -6.6% (Intesa Sanpaolo Vita Insurance Group referring only to the companies subject to a controlling interest € 13,436.4 million in September 2017 compared to € 15,100.2 million in September 2016, down -11.0%).



This performance was due to:

- **growth in collection of Unit Linked products⁴** offered, also in the hybrid multi-segment configuration: these products, at 30 September 2017, had a gross collection of € 11,974.2 million compared to € 11,397.2 million at 30 September 2016, with an increase of +5.1% (Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest € 9,030.2 million at September 2017 with an increase of 1.6% compared to € 8,889.2 million at September 2016).
- a **downsizing of the offer of traditional products** which recorded a **decrease** in collection of 29.3%, **equal to € 1,811.5 million**, from € 6,184.4 million at September 2016 to € 4,372.9 million at 30 September 2017 (Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest € 4,011.3 million at September 2017, down 31.6% compared to € 5,861.7 million at September 2016);
- a **13.4% increase in collection in the pension business from € 408.1 million** at 30 September 2016 **to € 462.8 million at 30 September 2017** (Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest € 394.9 million at September 2017 compared to € 349.3 million at September 2016, with an increase of 13.1%).

Net life earned premiums amounting to **€ 5,252.4 million** decreased by 30.5% compared to € 7,556.0 million at 30 September 2016 (Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest € 4,319.3 million at September 2017 compared to € 6,804.3 million as at September 2016, with a decrease of -36.5%).

Non-life gross written premiums came to € 329.0 million compared to **€ 292.4 million** at **30 September 2016**, up 12.5%.

Shareholders' equity stood at € 5,689.7 million, an increase of € 446.9 million (+8.5%) compared to the end of the 2016 financial year, which had a shareholders' equity of € 5,242.8 million (the **Intesa Sanpaolo Vita Insurance Group referring only to the companies subject to a controlling interest € 4,977.6 million**, an increase of € 412.2 million, +9.0% compared to € 4,565.4 million at the end of 2016).

The regulatory Solvency Ratio of the Intesa Sanpaolo Vita Insurance Group including Fideuram Vita was equal to 210% (excluding Fideuram Vita equal to 213%).

The total amount of subordinated debt amounted to € 2,027.1 million compared to € 1,401.9 million at the end of 2016 (Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest € 1,941.4 million at September 2017 compared to € 1,316.2 million at the end of 2016). During the third quarter of the year, the Company received a subordinated loan for a total amount of € 600 million over a period of 10 years, granted by the

⁴ The *hybrid multi-segment products only include collection referring to the Unit Linked component.*



INTESA SANPAOLO
VITA

Parent Company Intesa Sanpaolo S.p.A., classified as classified as TIER II for Solvency II capital requirement purposes.

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The Ordinary Shareholders' Meeting of Intesa Sanpaolo Vita held on 7 November 2017 resolved to distribute part of other shareholders' equity reserves in the amount of € 0.39 for each of the 655,157,496 shares comprising share capital. Payment of the dividend as deliberated was made on 14 November 2017.

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**Main consolidated indicators**

*(Intesa Sanpaolo Vita Insurance Group which includes Fideuram Vita)*

millions €

|                                     | 30-09-2017 | 30-09-2016 | Change   |        |
|-------------------------------------|------------|------------|----------|--------|
| Life Gross written premium:         | 16,809.9   | 17,989.7   | -1,179.8 | -6.6%  |
| - of which Traditional products     | 4,372.9    | 6,184.4    | -1,811.5 | -29.3% |
| - of which Unit Linked products     | 11,974.2   | 11,397.2   | 577.0    | 5.1%   |
| - of which Pensions products        | 462.8      | 408.1      | 54.7     | 13.4%  |
| Premiums of Non-life business       | 329.0      | 292.4      | 36.6     | 12.5%  |
| Life new business                   | 16,633.5   | 17,796.3   | -1,162.8 | -6.5%  |
| Claims paid:                        | -11,557.5  | -10,433.7  | -1,123.8 | 10.8%  |
| Net inflow                          | 5,252.4    | 7,556.0    | -2,303.6 | -30.5% |
|                                     | 30-09-2017 | 31-12-2016 | Change   |        |
| Investments                         | 154,168.7  | 147,204.3  | 6,964.4  | 4.7%   |
| Insurance provisions                | 83,987.6   | 86,382.1   | -2,394.5 | -2.8%  |
| - Life insurance contracts          | 10,730.9   | 10,689.2   | 41.7     | 0.4%   |
| - Life financial contracts with DPF | 67,793.3   | 69,356.8   | -1,563.5 | -2.3%  |
| - Shadow accounting provision       | 4,804.3    | 5,743.4    | -939.0   | -16.3% |
| - Non-life insurance policies       | 659.1      | 592.7      | 66.4     | 11.2%  |
| Financial liabilities               | 68,015.8   | 59,120.0   | 8,895.8  | 15.0%  |
| - Unit-linked financial policies    | 65,576.8   | 57,352.4   | 8,224.4  | 14.3%  |
| - Index-linked financial policies   | 0.8        | 0.8        | -0.1     | -6.7%  |
| - Subordinated liabilities          | 2,027.1    | 1,401.9    | 625.2    | 44.6%  |
| - Other liabilities                 | 411.2      | 364.9      | 46.3     | 12.7%  |
| Shareholders' equity                | 5,689.7    | 5,242.8    | 446.9    | 8.5%   |
|                                     | 30-09-2017 | 30-09-2016 | Change   |        |
| Profit before taxes                 | 726.6      | 842.6      | -116.0   | -13.8% |
| Net Income                          | 528.8      | 578.2      | -49.4    | -8.5%  |



**Consolidated financial situation**

*(Intesa Sanpaolo Vita Insurance Group which includes Fideuram Vita)*

thousands €

| INTESA SANPAOLO VITA S.p.A. |                                                              | Total<br>30-09-2017 | Total<br>31-12-2016 | Change           |               |
|-----------------------------|--------------------------------------------------------------|---------------------|---------------------|------------------|---------------|
| <b>1</b>                    | <b>INTANGIBLE ASSETS</b>                                     | <b>640,719</b>      | <b>638,606</b>      | <b>2,113</b>     | <b>0.3%</b>   |
| 1.1                         | Goodwill                                                     | 634,580             | 634,580             | -                | -             |
| 1.2                         | Other intangible assets                                      | 6,139               | 4,026               | 2,113            | 52.5%         |
| <b>2</b>                    | <b>TANGIBLE ASSETS</b>                                       | <b>6,969</b>        | <b>4,959</b>        | <b>2,010</b>     | <b>40.5%</b>  |
| 2.1                         | Lands and buildings (self used)                              | -                   | -                   | -                | -             |
| 2.2                         | Other tangible assets                                        | 6,969               | 4,959               | 2,010            | 40.5%         |
| <b>3</b>                    | <b>AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>  | <b>16,203</b>       | <b>17,311</b>       | <b>-1,108</b>    | <b>-6.4%</b>  |
| <b>4</b>                    | <b>INVESTMENTS</b>                                           | <b>154,168,713</b>  | <b>147,204,279</b>  | <b>6,964,434</b> | <b>4.7%</b>   |
| 4.1                         | Land and buildings (investment properties)                   | 7,734               | 7,790               | -56              | -0.7%         |
| 4.2                         | Investments in subsidiaries, associates and joint ventures   | -                   | -                   | -                | -             |
| 4.3                         | Investments held to maturity                                 | -                   | -                   | -                | -             |
| 4.4                         | Loans and receivables                                        | 56,497              | 58,838              | -2,341           | -4.0%         |
| 4.5                         | Financial assets available for sale                          | 81,391,500          | 82,795,367          | -1,403,867       | -1.7%         |
| 4.6                         | Financial assets at fair value through profit and loss       | 72,712,982          | 64,342,284          | 8,370,698        | 13.0%         |
| <b>5</b>                    | <b>RECEIVABLES</b>                                           | <b>485,615</b>      | <b>564,576</b>      | <b>-78,961</b>   | <b>-14.0%</b> |
| 5.1                         | Receivables arising from direct insurance operations         | 14,472              | 17,774              | -3,302           | -18.6%        |
| 5.2                         | Receivables arising from reinsurance operations              | 2,702               | 779                 | 1,923            | 246.9%        |
| 5.3                         | Other receivables                                            | 468,441             | 546,023             | -77,582          | -14.2%        |
| <b>6</b>                    | <b>OTHER ASSETS</b>                                          | <b>3,407,836</b>    | <b>2,891,927</b>    | <b>515,909</b>   | <b>17.8%</b>  |
| 6.1                         | Non-current assets held for sale and discontinued operations | 2                   | -                   | 2                | -             |
| 6.2                         | Deferred acquisition costs                                   | -                   | -                   | -                | -             |
| 6.3                         | Deferred tax assets                                          | 326,775             | 335,345             | -8,570           | -2.6%         |
| 6.4                         | Current tax assets                                           | 2,478,067           | 2,063,678           | 414,389          | 20.1%         |
| 6.5                         | Other assets                                                 | 602,992             | 492,904             | 110,088          | 22.3%         |
| <b>7</b>                    | <b>CASH AND CASH EQUIVALENTS</b>                             | <b>1,252,712</b>    | <b>1,995,807</b>    | <b>-743,095</b>  | <b>-37.2%</b> |
|                             | <b>TOTAL ASSETS</b>                                          | <b>159,978,767</b>  | <b>153,317,465</b>  | <b>6,661,302</b> | <b>4.3%</b>   |

thousands €

| INTESA SANPAOLO VITA S.p.A. |                                                                              | Total<br>30-09-2017 | Total<br>31-12-2016 | Change            |               |
|-----------------------------|------------------------------------------------------------------------------|---------------------|---------------------|-------------------|---------------|
| <b>1</b>                    | <b>SHAREHOLDERS' EQUITY</b>                                                  | <b>5,689,671</b>    | <b>5,242,770</b>    | <b>446,901</b>    | <b>8.5%</b>   |
| <b>1.1</b>                  | <b>attributable to the Group</b>                                             | <b>5,689,671</b>    | <b>5,242,770</b>    | <b>446,901</b>    | <b>8.5%</b>   |
| 1.1.1                       | Share capital                                                                | 677,870             | 677,870             | -                 | -             |
| 1.1.2                       | Other equity instruments                                                     | -                   | -                   | -                 | -             |
| 1.1.3                       | Capital reserves                                                             | 1,328,097           | 1,328,097           | -                 | -             |
| 1.1.4                       | Revenue reserves and other reserves                                          | 2,716,654           | 2,024,713           | 691,941           | 34.2%         |
| 1.1.5                       | (Own shares)                                                                 | -                   | -                   | -                 | -             |
| 1.1.6                       | Reserve for currency translation differences                                 | -                   | -                   | -                 | -             |
| 1.1.7                       | Reserve for unrealized gains (losses) on available for sale financial assets | 437,743             | 522,041             | -84,298           | -16.1%        |
| 1.1.8                       | Reserve for other unrealized gains (losses) through equity                   | 536                 | -1,065              | 1,601             | 150.3%        |
| 1.1.9                       | Result of the period                                                         | 528,771             | 691,114             | -162,343          | -23.5%        |
| <b>1.2</b>                  | <b>attributable to minority interests</b>                                    | -                   | -                   | -                 | -             |
| 1.2.1                       | Share capital and reserves                                                   | -                   | -                   | -                 | -             |
| 1.2.2                       | Reserve for other unrealized gains (losses) through equity                   | -                   | -                   | -                 | -             |
| 1.2.3                       | Result of the period                                                         | -                   | -                   | -                 | -             |
| <b>2</b>                    | <b>OTHER PROVISIONS</b>                                                      | <b>13,242</b>       | <b>12,975</b>       | <b>267</b>        | <b>2.1%</b>   |
| <b>3</b>                    | <b>INSURANCE PROVISIONS</b>                                                  | <b>83,987,582</b>   | <b>86,382,087</b>   | <b>-2,394,505</b> | <b>-2.8%</b>  |
| <b>4</b>                    | <b>FINANCIAL LIABILITIES</b>                                                 | <b>68,015,812</b>   | <b>59,120,037</b>   | <b>8,895,775</b>  | <b>15.0%</b>  |
| 4.1                         | Financial liabilities at fair value through profit and loss                  | 65,645,790          | 57,442,771          | 8,203,019         | 14.3%         |
| 4.2                         | Other financial liabilities                                                  | 2,370,022           | 1,677,266           | 692,756           | 41.3%         |
| <b>5</b>                    | <b>PAYABLES</b>                                                              | <b>942,314</b>      | <b>1,171,071</b>    | <b>-228,757</b>   | <b>-19.5%</b> |
| 5.1                         | Payables arising from direct insurance operations                            | 192,349             | 240,967             | -48,618           | -20.2%        |
| 5.2                         | Payables arising from reinsurance operations                                 | 2,479               | 1,710               | 769               | 45.0%         |
| 5.3                         | Other payables                                                               | 747,486             | 928,394             | -180,908          | -19.5%        |
| <b>6</b>                    | <b>OTHER LIABILITIES</b>                                                     | <b>1,330,146</b>    | <b>1,388,525</b>    | <b>-58,379</b>    | <b>-4.2%</b>  |
| 6.1                         | Non-current liabilities held for sale and discontinued operations            | -                   | -                   | -                 | -             |
| 6.2                         | Deferred tax liabilities                                                     | 622,354             | 647,551             | -25,197           | -3.9%         |
| 6.3                         | Current tax liabilities                                                      | 480,213             | 534,103             | -53,890           | -10.1%        |
| 6.4                         | Other liabilities                                                            | 227,579             | 206,871             | 20,708            | 10.0%         |
|                             | <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>                            | <b>159,978,767</b>  | <b>153,317,465</b>  | <b>6,661,302</b>  | <b>4.3%</b>   |





**Consolidated income statement**

(Intesa Sanpaolo Vita Insurance Group which includes Fideuram Vita)

thousands €

| INTESA SANPAOLO VITA S.p.A. |                                                                               | Total<br>30-09-2017 | Total<br>30-09-2016 | Change            |               |
|-----------------------------|-------------------------------------------------------------------------------|---------------------|---------------------|-------------------|---------------|
| 1.1                         | Net earned premiums                                                           | 5,052,136           | 6,787,117           | -1,734,981        | -25.6%        |
| 1.1.1                       | Gross earned premiums                                                         | 5,060,524           | 6,794,415           | -1,733,891        | -25.5%        |
| 1.1.2                       | Earned premiums ceded                                                         | -8,388              | -7,298              | -1,090            | 14.9%         |
| 1.2                         | Commission income                                                             | 940,619             | 746,918             | 193,701           | 25.9%         |
| 1.3                         | Gains (losses) on financial instruments at fair value through profit and loss | 93,819              | 895                 | 92,924            | 10382.6%      |
| 1.4                         | Income from investments in subsidiaries, associates and joint ventures        | -                   | -                   | -                 | -             |
| 1.5                         | Income from other financial instruments and lands and buildings               | 1,918,663           | 2,125,865           | -207,202          | -9.7%         |
| 1.5.1                       | Interest income                                                               | 1,472,114           | 1,478,479           | -6,365            | -0.4%         |
| 1.5.2                       | Other income                                                                  | 146,848             | 152,955             | -6,107            | -4.0%         |
| 1.5.3                       | Gains on disposal                                                             | 299,701             | 494,327             | -194,626          | -39.4%        |
| 1.5.4                       | Unrealized gains                                                              | -                   | 104                 | -                 | -             |
| 1.6                         | Other income                                                                  | 125,807             | 205,489             | -79,682           | -38.8%        |
| <b>1</b>                    | <b>TOTAL INCOME</b>                                                           | <b>8,131,044</b>    | <b>9,866,284</b>    | <b>-1,735,240</b> | <b>-17.6%</b> |
| 2.1                         | Net insurance benefits and claims                                             | -5,688,562          | -7,556,489          | 1,867,927         | -24.7%        |
| 2.1.1                       | Claims paid and change in insurance provisions                                | -5,692,307          | -7,557,700          | 1,865,393         | -24.7%        |
| 2.1.2                       | Reinsurers' share                                                             | 3,745               | 1,211               | 2,534             | 209.2%        |
| 2.2                         | Fee and commission expense                                                    | -705,468            | -543,724            | -161,744          | 29.7%         |
| 2.3                         | Expenses from investments in subsidiaries, associates and joint ventures      | -                   | -                   | -                 | n.s.          |
| 2.4                         | Expenses from other financial instruments and lands and buildings             | -130,575            | -152,889            | 22,314            | -14.6%        |
| 2.4.1                       | Interest expense                                                              | -60,887             | -57,055             | -3,832            | 6.7%          |
| 2.4.2                       | Other expenses                                                                | -90                 | -89                 | -1                | 1.1%          |
| 2.4.3                       | Losses on disposal                                                            | -62,403             | -37,360             | -25,043           | 67.0%         |
| 2.4.4                       | Unrealized losses                                                             | -7,195              | -58,385             | 51,190            | n.s.          |
| 2.5                         | Operating expenses                                                            | -349,106            | -345,235            | -3,871            | 1.1%          |
| 2.5.1                       | Commissions and other acquisition costs                                       | -227,235            | -246,762            | 19,527            | -7.9%         |
| 2.5.2                       | Investment management expenses                                                | -42,754             | -45,474             | 2,720             | -6.0%         |
| 2.5.3                       | Other administrative expenses                                                 | -79,117             | -52,999             | -26,118           | 49.3%         |
| 2.6                         | Other expenses                                                                | -530,756            | -425,378            | -105,378          | 24.8%         |
| <b>2</b>                    | <b>TOTAL EXPENSES</b>                                                         | <b>-7,404,467</b>   | <b>-9,023,715</b>   | <b>1,619,248</b>  | <b>-17.9%</b> |
|                             | <b>PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD</b>                              | <b>726,577</b>      | <b>842,569</b>      | <b>-115,992</b>   | <b>-13.8%</b> |
| 3                           | Income taxes                                                                  | -197,806            | -264,413            | 66,607            | -25.2%        |
|                             | <b>PROFIT (LOSS) AFTER TAX FOR THE PERIOD</b>                                 | <b>528,771</b>      | <b>578,156</b>      | <b>-49,385</b>    | <b>-8.5%</b>  |
| 4                           | PROFIT (LOSS) FROM DISCONTINUED OPERATIONS                                    | -                   | -                   | -                 | -             |
|                             | <b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>                              | <b>528,771</b>      | <b>578,156</b>      | <b>-49,385</b>    | <b>-8.5%</b>  |
|                             | of which attributable to the Group                                            | 528,771             | 578,156             | -49,385           | -8.5%         |
|                             | of which attributable to minority interests                                   | -                   | -                   | -                 | -             |



**Main consolidated indicators**

(Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest)

millions €

|                                     | 30-09-2017 | 30-09-2016 | Change   |        |
|-------------------------------------|------------|------------|----------|--------|
| Life Gross written premium:         | 13,436.4   | 15,100.2   | -1,663.8 | -11.0% |
| - of which Traditional products     | 4,011.3    | 5,861.7    | -1,850.4 | -31.6% |
| - of which Unit Linked products     | 9,030.2    | 8,889.2    | 141.0    | 1.6%   |
| - of which Pensions products        | 394.9      | 349.3      | 45.6     | 13.1%  |
| Premiums of Non-life business       | 329.0      | 292.4      | 36.6     | 12.5%  |
| Life new business                   | 13,318.5   | 14,978.3   | -1,659.8 | -11.1% |
| Claims paid:                        | -9,117.1   | -8,295.9   | -821.2   | 9.9%   |
| Net inflow                          | 4,319.3    | 6,804.3    | -2,485.0 | -36.5% |
|                                     | 30-09-2017 | 31-12-2016 | Change   |        |
| Investments                         | 123,423.3  | 117,892.2  | 5,531.1  | 4.7%   |
| Insurance provisions                | 77,643.0   | 80,136.1   | -2,493.1 | -3.1%  |
| - Life insurance contracts          | 7,617.8    | 7,497.1    | 120.7    | 1.6%   |
| - Life financial contracts with DPF | 64,905.1   | 66,711.7   | -1,806.6 | -2.7%  |
| - Shadow accounting provision       | 4,461.0    | 5,334.6    | -873.6   | -16.4% |
| - Non-life insurance policies       | 659.1      | 592.7      | 66.4     | 11.2%  |
| Financial liabilities               | 43,801.8   | 36,212.3   | 7,589.5  | 21.0%  |
| - Unit-linked financial policies    | 41,448.5   | 34,531.9   | 6,916.6  | 20.0%  |
| - Index-linked financial policies   | 0.8        | 0.8        | -0.0     | -6.0%  |
| - Subordinated liabilities          | 1,941.4    | 1,316.2    | 625.2    | 47.5%  |
| - Other liabilities                 | 411.1      | 363.4      | 47.7     | 13.1%  |
| Shareholders' equity                | 4,977.6    | 4,565.4    | 412.2    | 9.0%   |
|                                     | 30-09-2017 | 30-09-2016 | Change   |        |
| Profit before taxes                 | 661.7      | 773.6      | -111.9   | -14.5% |
| Net Income                          | 481.9      | 530.8      | -48.9    | -9.2%  |





## Consolidated financial situation

(Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest)

thousands €

| INTESA SANPAOLO VITA S.p.A. |                                                              | Total<br>30-09-2017 | Total<br>31-12-2016 | Change           |               |
|-----------------------------|--------------------------------------------------------------|---------------------|---------------------|------------------|---------------|
| <b>1</b>                    | <b>INTANGIBLE ASSETS</b>                                     | <b>637,555</b>      | <b>635,544</b>      | <b>2,011</b>     | <b>0.3%</b>   |
| 1.1                         | Goodwill                                                     | 634,580             | 634,580             | -                | -             |
| 1.2                         | Other intangible assets                                      | 2,975               | 964                 | 2,011            | 208.6%        |
| <b>2</b>                    | <b>TANGIBLE ASSETS</b>                                       | <b>6,937</b>        | <b>4,915</b>        | <b>2,022</b>     | <b>41.1%</b>  |
| 2.1                         | Lands and buildings (self used)                              | -                   | -                   | -                | -             |
| 2.2                         | Other tangible assets                                        | 6,937               | 4,915               | 2,022            | 41.1%         |
| <b>3</b>                    | <b>AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>  | <b>16,153</b>       | <b>17,311</b>       | <b>-1,158</b>    | <b>-6.7%</b>  |
| <b>4</b>                    | <b>INVESTMENTS</b>                                           | <b>123,423,304</b>  | <b>117,892,199</b>  | <b>5,531,105</b> | <b>4.7%</b>   |
| 4.1                         | Land and buildings (investment properties)                   | -                   | -                   | -                | -             |
| 4.2                         | Investments in subsidiaries, associates and joint ventures   | -                   | -                   | -                | -             |
| 4.3                         | Investments held to maturity                                 | -                   | -                   | -                | -             |
| 4.4                         | Loans and receivables                                        | 15,064              | 16,315              | -1,251           | -7.7%         |
| 4.5                         | Financial assets available for sale                          | 76,534,008          | 78,056,921          | -1,522,913       | -2.0%         |
| 4.6                         | Financial assets at fair value through profit and loss       | 46,874,232          | 39,818,963          | 7,055,269        | 17.7%         |
| <b>5</b>                    | <b>RECEIVABLES</b>                                           | <b>290,779</b>      | <b>403,616</b>      | <b>-112,837</b>  | <b>-28.0%</b> |
| 5.1                         | Receivables arising from direct insurance operations         | 13,743              | 15,623              | -1,880           | -12.0%        |
| 5.2                         | Receivables arising from reinsurance operations              | 2,652               | 649                 | 2,003            | n.s.          |
| 5.3                         | Other receivables                                            | 274,384             | 387,344             | -112,960         | -29.2%        |
| <b>6</b>                    | <b>OTHER ASSETS</b>                                          | <b>2,757,599</b>    | <b>2,299,860</b>    | <b>457,739</b>   | <b>19.9%</b>  |
| 6.1                         | Non-current assets held for sale and discontinued operations | 2                   | -                   | 2                | -             |
| 6.2                         | Deferred acquisition costs                                   | -                   | -                   | -                | -             |
| 6.3                         | Deferred tax assets                                          | 207,715             | 195,287             | 12,428           | 6.4%          |
| 6.4                         | Current tax assets                                           | 2,037,072           | 1,697,988           | 339,084          | 20.0%         |
| 6.5                         | Other assets                                                 | 512,810             | 406,585             | 106,225          | 26.1%         |
| <b>7</b>                    | <b>CASH AND CASH EQUIVALENTS</b>                             | <b>1,020,428</b>    | <b>1,495,047</b>    | <b>-474,619</b>  | <b>-31.7%</b> |
|                             | <b>TOTAL ASSETS</b>                                          | <b>128,152,755</b>  | <b>122,748,492</b>  | <b>5,404,263</b> | <b>4.4%</b>   |

thousands €

| INTESA SANPAOLO VITA S.p.A. |                                                                              | Total<br>30-09-2017 | Total<br>31-12-2016 | Change            |               |
|-----------------------------|------------------------------------------------------------------------------|---------------------|---------------------|-------------------|---------------|
| <b>1</b>                    | <b>SHAREHOLDERS' EQUITY</b>                                                  | <b>4,977,625</b>    | <b>4,565,412</b>    | <b>412,213</b>    | <b>9.0%</b>   |
| <b>1.1</b>                  | <b>attributable to the Group</b>                                             | <b>4,977,625</b>    | <b>4,565,412</b>    | <b>412,213</b>    | <b>9.0%</b>   |
| 1.1.1                       | Share capital                                                                | 320,423             | 320,423             | -                 | -             |
| 1.1.2                       | Other equity instruments                                                     | -                   | -                   | -                 | -             |
| 1.1.3                       | Capital reserves                                                             | 1,328,097           | 1,328,097           | -                 | -             |
| 1.1.4                       | Revenue reserves and other reserves                                          | 2,437,947           | 1,798,568           | 639,379           | 35.5%         |
| 1.1.5                       | (Own shares)                                                                 | -                   | -                   | -                 | -             |
| 1.1.6                       | Reserve for currency translation differences                                 | -                   | -                   | -                 | -             |
| 1.1.7                       | Reserve for unrealized gains (losses) on available for sale financial assets | 408,056             | 480,023             | -71,967           | -15.0%        |
| 1.1.8                       | Reserve for other unrealized gains (losses) through equity                   | 1,174               | -409                | 1,583             | 387.0%        |
| 1.1.9                       | Result of the period                                                         | 481,928             | 638,710             | -156,782          | -24.5%        |
| <b>1.2</b>                  | <b>attributable to minority interests</b>                                    | <b>-</b>            | <b>-</b>            | <b>-</b>          | <b>-</b>      |
| 1.2.1                       | Share capital and reserves                                                   | -                   | -                   | -                 | -             |
| 1.2.2                       | Reserve for other unrealized gains (losses) through equity                   | -                   | -                   | -                 | -             |
| 1.2.3                       | Result of the period                                                         | -                   | -                   | -                 | -             |
| <b>2</b>                    | <b>OTHER PROVISIONS</b>                                                      | <b>12,126</b>       | <b>11,992</b>       | <b>134</b>        | <b>1.1%</b>   |
| <b>3</b>                    | <b>INSURANCE PROVISIONS</b>                                                  | <b>77,642,982</b>   | <b>80,136,128</b>   | <b>-2,493,146</b> | <b>-3.1%</b>  |
| <b>4</b>                    | <b>FINANCIAL LIABILITIES</b>                                                 | <b>43,801,825</b>   | <b>36,212,320</b>   | <b>7,589,505</b>  | <b>21.0%</b>  |
| 4.1                         | Financial liabilities at fair value through profit and loss                  | 41,517,484          | 34,620,738          | 6,896,746         | 19.9%         |
| 4.2                         | Other financial liabilities                                                  | 2,284,341           | 1,591,582           | 692,759           | 43.5%         |
| <b>5</b>                    | <b>PAYABLES</b>                                                              | <b>670,945</b>      | <b>754,294</b>      | <b>-83,349</b>    | <b>-11.0%</b> |
| 5.1                         | Payables arising from direct insurance operations                            | 83,243              | 138,709             | -55,466           | -40.0%        |
| 5.2                         | Payables arising from reinsurance operations                                 | 2,479               | 1,710               | 769               | 45.0%         |
| 5.3                         | Other payables                                                               | 585,223             | 613,875             | -28,652           | -4.7%         |
| <b>6</b>                    | <b>OTHER LIABILITIES</b>                                                     | <b>1,047,252</b>    | <b>1,068,346</b>    | <b>-21,094</b>    | <b>-2.0%</b>  |
| 6.1                         | Non-current liabilities held for sale and discontinued operations            | -                   | -                   | -                 | -             |
| 6.2                         | Deferred tax liabilities                                                     | 497,252             | 494,084             | 3,168             | 0.6%          |
| 6.3                         | Current tax liabilities                                                      | 356,957             | 416,895             | -59,938           | -14.4%        |
| 6.4                         | Other liabilities                                                            | 193,043             | 157,367             | 35,676            | 22.7%         |
|                             | <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>                            | <b>128,152,755</b>  | <b>122,748,492</b>  | <b>5,404,263</b>  | <b>4.4%</b>   |



## Consolidated income statement

(Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest)

thousands €

| INTESA SANPAOLO VITA S.p.A. |                                                                               | Total<br>30-09-2017 | Total<br>30-09-2016 | Change            |               |
|-----------------------------|-------------------------------------------------------------------------------|---------------------|---------------------|-------------------|---------------|
| 1.1                         | Net earned premiums                                                           | 4,615,761           | 6,395,727           | -1,779,966        | -27.8%        |
| 1.1.1                       | Gross earned premiums                                                         | 4,623,665           | 6,402,648           | -1,778,983        | -27.8%        |
| 1.1.2                       | Earned premiums ceded                                                         | -7,904              | -6,921              | -983              | 14.2%         |
| 1.2                         | Commission income                                                             | 564,343             | 403,949             | 160,394           | 39.7%         |
| 1.3                         | Gains (losses) on financial instruments at fair value through profit and loss | 69,545              | -37,727             | 107,272           | -284.3%       |
| 1.4                         | Income from investments in subsidiaries, associates and joint ventures        | -                   | -                   | -                 | -             |
| 1.5                         | Income from other financial instruments and lands and buildings               | 1,782,152           | 2,002,093           | -219,941          | -11.0%        |
| 1.5.1                       | Interest income                                                               | 1,372,829           | 1,386,832           | -14,003           | -1.0%         |
| 1.5.2                       | Other income                                                                  | 145,632             | 150,203             | -4,571            | -3.0%         |
| 1.5.3                       | Gains on disposal                                                             | 263,691             | 465,000             | -201,309          | -43.3%        |
| 1.5.4                       | Unrealized gains                                                              | -                   | 58                  | -                 | -             |
| 1.6                         | Other income                                                                  | 90,190              | 173,262             | -83,072           | -47.9%        |
| <b>1</b>                    | <b>TOTAL INCOME</b>                                                           | <b>7,121,991</b>    | <b>8,937,304</b>    | <b>-1,815,313</b> | <b>-20.3%</b> |
| 2.1                         | Net insurance benefits and claims                                             | -5,155,992          | -7,075,009          | 1,919,017         | -27.1%        |
| 2.1.1                       | Claims paid and change in insurance provisions                                | -5,159,637          | -7,076,015          | 1,916,378         | -27.1%        |
| 2.1.2                       | Reinsurers' share                                                             | 3,645               | 1,006               | 2,639             | 262.3%        |
| 2.2                         | Fee and commission expense                                                    | -401,787            | -267,287            | -134,500          | 50.3%         |
| 2.3                         | Expenses from investments in subsidiaries, associates and joint ventures      | -                   | -                   | -                 | -             |
| 2.4                         | Expenses from other financial instruments and lands and buildings             | -112,481            | -136,598            | 24,117            | -17.7%        |
| 2.4.1                       | Interest expense                                                              | -57,998             | -53,903             | -4,095            | 7.6%          |
| 2.4.2                       | Other expenses                                                                | -2                  | -1                  | -1                | -             |
| 2.4.3                       | Losses on disposal                                                            | -50,947             | -25,454             | -25,493           | n.s.          |
| 2.4.4                       | Unrealized losses                                                             | -3,534              | -57,240             | 53,706            | n.s.          |
| 2.5                         | Operating expenses                                                            | -327,346            | -323,573            | -3,773            | 1.2%          |
| 2.5.1                       | Commissions and other acquisition costs                                       | -225,781            | -245,293            | 19,512            | -8.0%         |
| 2.5.2                       | Investment management expenses                                                | -39,646             | -42,543             | 2,897             | -6.8%         |
| 2.5.3                       | Other administrative expenses                                                 | -61,919             | -35,737             | -26,182           | 73.3%         |
| 2.6                         | Other expenses                                                                | -462,653            | -361,230            | -101,423          | 28.1%         |
| <b>2</b>                    | <b>TOTAL EXPENSES</b>                                                         | <b>-6,460,259</b>   | <b>-8,163,697</b>   | <b>1,703,438</b>  | <b>-20.9%</b> |
|                             | <b>PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD</b>                              | <b>661,732</b>      | <b>773,607</b>      | <b>-111,875</b>   | <b>-14.5%</b> |
| 3                           | Income taxes                                                                  | -179,804            | -242,826            | 63,022            | -26.0%        |
|                             | <b>PROFIT (LOSS) AFTER TAX FOR THE PERIOD</b>                                 | <b>481,928</b>      | <b>530,781</b>      | <b>-48,853</b>    | <b>-9.2%</b>  |
| 4                           | PROFIT (LOSS) FROM DISCONTINUED OPERATIONS                                    | -                   | -                   | -                 | -             |
|                             | <b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>                              | <b>481,928</b>      | <b>530,781</b>      | <b>-48,853</b>    | <b>-9.2%</b>  |
|                             | of which attributable to the Group                                            | 481,928             | 530,781             | -48,853           | -9.2%         |
|                             | of which attributable to minority interests                                   | -                   | -                   | -                 | -             |