1Q22 Results

Solid operating performance in a challenging environment

Fully focused on executing the 2022-2025 Business Plan

A strong bank for a sustainable world

May 6, 2022

INTESA SANPAOLO

ISP delivered solid operating performance in a challenging environment, thanks to a well-diversified and resilient business model

Execution of the 2022-2025 Business Plan proceeding at full speed, with key industrial initiatives well underway

€1.7bn Net income excluding €0.8bn provisions/writedowns for Russia-Ukraine exposure, the best quarter since 2008 (+10.2% vs 1Q21[(1)])

€1,024m stated Net income

Strong acceleration of Operating income and Operating margin (+7.8% and +46.0% vs 4Q21)

Net interest income up 1.3% vs 4Q21 when adjusting for the different number of days in the two quarters

Second-best Q1 ever for Commissions and Insurance income, despite impact from Russia-Ukraine conflict

Strong performance in financial market activities once again was a natural hedge to the impact from volatility on our fee-based business

Strong decrease in Operating costs (-3.2% vs 1Q21[(1)]) with Cost/Income ratio down to 46.3%

€4.8bn gross NPL stock reduction considering the €3.9bn disposal finalised in April

Lowest-ever NPL stock and ratios, with gross NPL ratio at 1.6% and net NPL ratio at 0.9% on a pro-forma basis[(2)(3)]

2022-2025 Business Plan well underway and Q1 performance fully in line with 2022 Net income target of >€5bn when excluding provisions/writedowns for Russia-Ukraine exposure

(1) Data redetermined considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group
(2) According to EBA definition
(3) Taking into account 2022 NPL disposals already funded in 4Q21 and still booked in NPL as at 31.3.22, of which €3.9bn gross (€0.9bn net) finalised in April

Contents

2022-2025 Business Plan proceeding at full speed…

Our People are our most important asset

Massive upfront de-risking, slashing Cost of risk

- Massive NPL stock reduction and continuous preemption through a modular strategy
- A new credit decisioning model
- Proactive management of other risks

Structural Cost reduction, enabled by technology

- A new Digital Bank and footprint optimisation (isybank – Intesa Sanpaolo for You)
- Workforce renewal
- Smart real estate management
- Advanced Analytics-empowered Cost management
- IT efficiency

Growth in Commissions, driven by Wealth Management, Protection & Advisory

- Dedicated service model for Exclusive clients
- Strengthened leadership in Private Banking
- Continuous focus on fully-owned product factories (Asset management and Insurance)
- Further growth in payments business
- Double-down on Advisory for all Corporate clients
- Growth across International Subsidiary Banks businesses

Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate

- Unparalleled support to address social needs
- Strong focus on financial inclusion
- Continuous commitment to culture
- Promoting innovation
- Accelerating on commitment to Net-Zero
- Supporting clients through the ESG/climate transition

… with key industrial initiatives well underway (1/3)

Key highlights

1 Massive upfront de-risking, slashing Cost of risk

- Massive deleveraging with €4.8bn gross NPL stock reduction in the first 4 months, equal to the amount of Russia-Ukraine exposure, reducing Net NPL ratio below 1%(1) and anticipating Business Plan target
- Focus on modular approach and sectorial forward looking – factoring in the macroeconomic scenario – and on proactive credit management
- Focus on dedicated Banca dei Territori Division action plan, with strong control of underlying Cost of risk, NPL inflows from Performing loans and new solutions for new needs arising in the current scenario
- Extension of cybersecurity anti-fraud protection to new products and services for retail customers, including the use of Artificial Intelligence
- Completion of the first Italian credit-risk-transfer transaction on a portfolio of commercial real estate loans (€1.9bn). In addition, the Active Credit Portfolio Steering unit has strengthened capital efficiency initiatives and enhanced credit strategies, shifting €5bn in new lending towards lower risk/higher return sectors in Q1

2 Structural Cost reduction, enabled by technology

- New Digital Bank (Isybank) setup well underway with ~190 dedicated specialists and a finalised contract with Thought Machine
- New head of Isybank and new head of Sales & Marketing Digital Retail hired and operational
- Insourcing of core capabilities in IT ongoing with the first ~100 people already hired
- AI Lab in Turin already operating (setup of Centai Institute)
- >450 branches closed in 4Q21/1Q22 in light of the launch of Isybank
- Digital platform for analytical cost management up and running
- Rationalisation of real estate in Italy in progress, with a reduction of ~250k sqm in 4Q21/1Q22
- ~900 voluntary exits in Q1(2)

(1) According to EBA definition
(2) Referring to the agreements already signed with Labour Unions

… with key industrial initiatives well underway (2/3)

Key highlights

3 **Growth in Commissions, driven by Wealth Management, Protection & Advisory**

- New dedicated service model for Exclusive clients fully implemented ✔
- Further growth of the advanced advisory service “Valore Insieme” for Affluent and Exclusive clients: 14,000 new contracts and €4.7bn in Customer financial asset inflows in Q1 ✔
- Enhancement of the product offering to Valore Insieme clients with new asset management and insurance products ✔
- Introduction of new functionalities of Robo4Advisor by BlackRock to generate investment advice on selected products (funds and certificates) to support relationship managers ✔
- Adoption of the BlackRock Aladdin Wealth and Aladdin Risk platforms for investment services ✔
- New features for UHNWI[1] client advisory tools, strengthening of service model for family offices and ongoing project to embed ESG principles in the advisory model and reporting ✔
- Successfully integrated and already fully operational investment and trading online platform (ex IW Bank) in Fideuram ✔
- Launched multiple new asset management and insurance products (e.g. dedicated offer for clients with excess liquidity) ✔
- Continued enhancement of ESG product offering for asset management and insurance ✔
- Launched digital platform "IncentNow" for enterprises to provide information to Italian companies and institutions on the opportunities offered by public tenders related to the “*Piano Nazionale di Ripresa e Resilienza*"[2] ✔
- Launched commercial initiatives with a focus on infrastructure, TMT and energy corporate clients linked to selected themes and post-pandemic recovery plans ✔
- Go live of Cardea, an innovative and digital platform for financial institutions ✔
- Launched an ESG value proposition initiative for the corporate and SME segments of Group banks in Slovakia, Hungary, Croatia, Serbia and Egypt ✔
- Development of synergies between IMI C&IB and Group banks in Slovakia, Czech Republic and Croatia underway ✔
- Expansion of digital services in Serbia and Hungary underway ✔
- Accelerated ESG advisory to corporates to steer the energy transition through a scalable approach, with a focus on energy, infrastructure and automotive & industrial sectors ✔

(1) Ultra High Net Worth Individuals
(2) National Recovery and Resilience Plan

… with key industrial initiatives well underway (3/3)

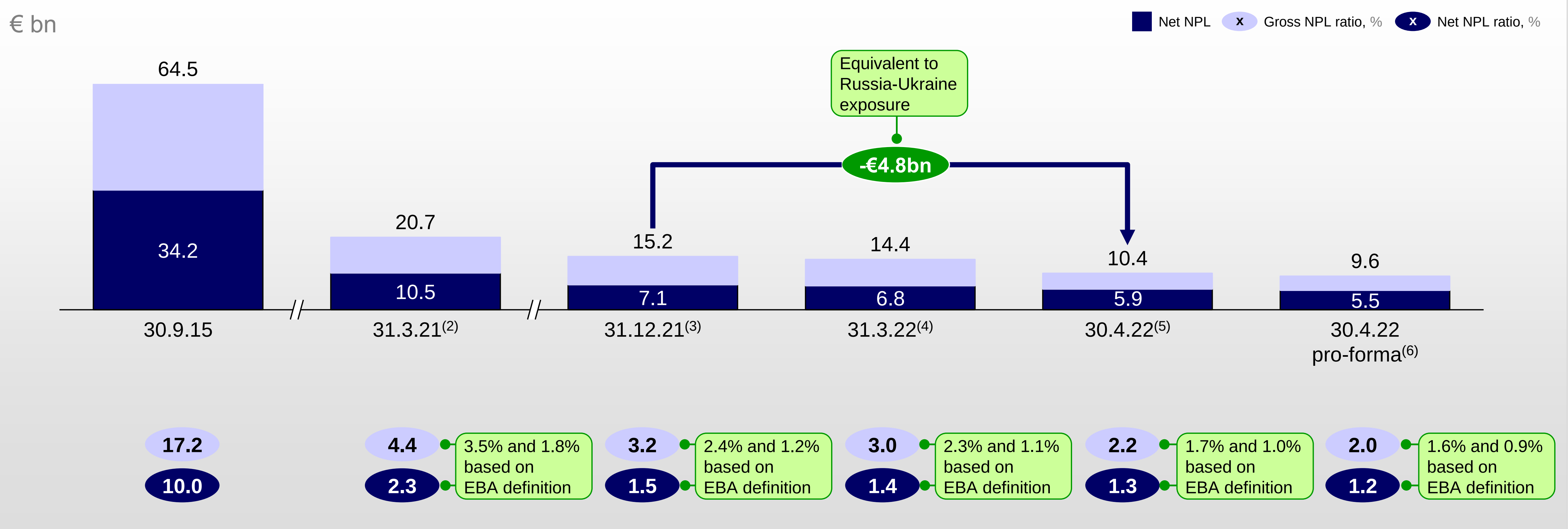
Key highlights

4	**Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate**	▪ Reinforced ISP ESG governance, with the Risks Committee becoming the Risks and Sustainability Committee with enhanced ESG responsibilities from April 2022 ▪ Net-Zero targets being implemented in all Business Units; in April 2022, ISP's commitment to the SBTi validation was published on the SBTi website ▪ ~€20bn disbursed in 2021 and Q1 out of the €76bn of new lending available for the green economy, circular economy and green transition in relation to the "*2021-2026 Piano Nazionale di Ripresa e Resilienza*"(1) ▪ Enhancement of ESG investment products both for asset management and insurance with penetration increasing to 48% of total AuM(2) ▪ Granted >€2bn in social lending (€25bn cumulative flows announced in the Business Plan) ▪ Renewed partnership with Ellen McArthur Foundation. In Q1, granted €0.8bn (€0.4bn disbursed) as part of the €8bn circular economy credit facility ▪ Revised the advisory model to embed ESG principles in need-based financial planning and launched a comprehensive training program for ESG certification of Fideuram bankers
5	**Our People are our most important asset**	▪ ~700 professionals hired in 2021 and Q1 ▪ ~375 people reskilled in Q1 ▪ ~1.7m training hours delivered in Q1 ▪ Over 100 talents have already completed their training as part of the International Talent Program, still ongoing for other ~200 resources ▪ Identified ~380 key people among Middle Management for dedicated development and training initiatives ▪ Live webinars, podcasts, video content and other ongoing initiatives to foster employee wellbeing ▪ Defined the new Long-Term Incentive Plan to support the 2022-2025 Business Plan goals and foster individual entrepreneurship ▪ Approved by the Board of Directors the creation of the new leading education player in Italy through the combination between ISP Formazione and Digit'Ed, a Nextalia Fund company ▪ Defined and shared 2022 Diversity & Inclusion goals for every organisational unit, including the implementation of the new commitment related to equal gender access to senior leadership roles ▪ ISP recognised as Top Employer 2022(3) and ranked at the top of LinkedIn's Top Companies 2022 list

(1) 2021-2026 National Recovery and Resilience Plan
(2) Eurizon perimeter – Funds pursuant to art. 8 and 9 SFDR 2088
(3) By Top Employers Institute

1 Massive deleveraging with ~€5bn gross NPL stock reduction in the first 4 months of the year…

NPL stock(1)

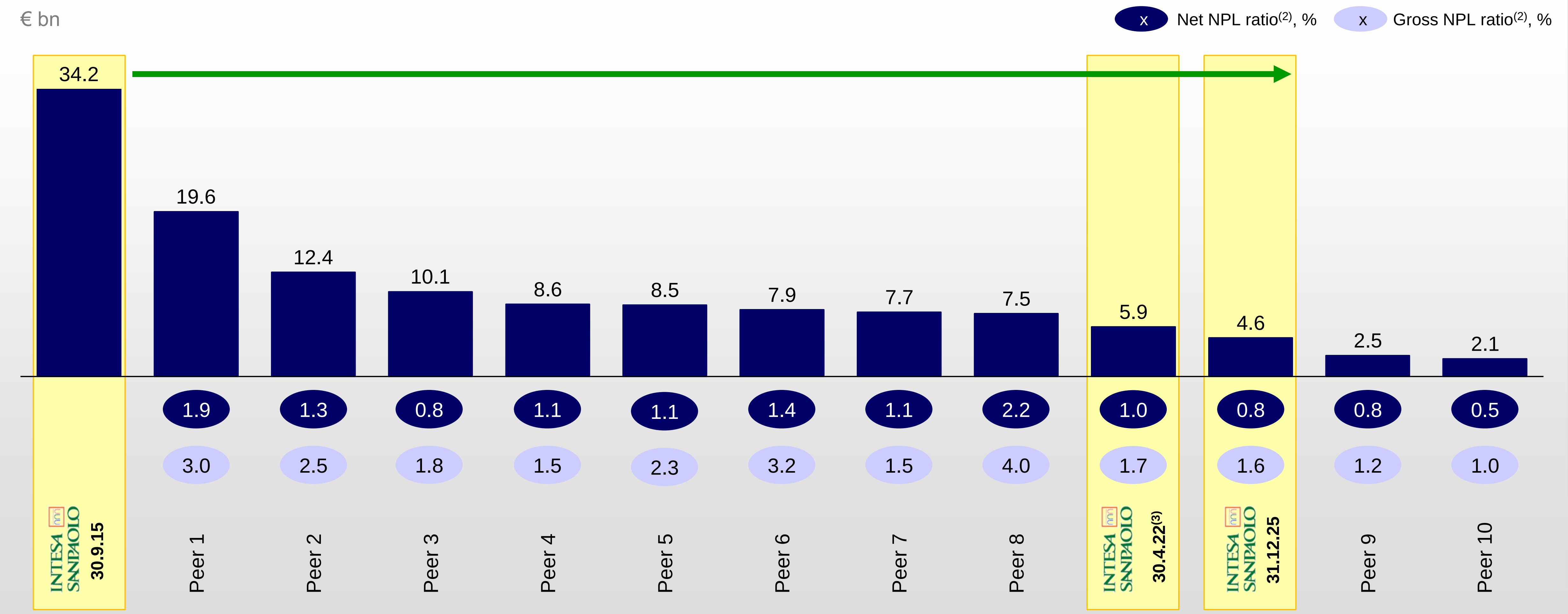


26th quarter of continuous deleveraging

Note: figures may not add up exactly due to rounding
(1) All figures include UBI Banca, except 30.9.15
(2) Excluding €3.8bn gross NPL (€1.1bn net) booked in Discontinued operations
(3) Excluding €4.5bn gross NPL (€1.2bn net) booked in Discontinued operations
(4) Excluding €5.3bn gross NPL (€1.3bn net) booked in Discontinued operations
(5) Data as at 31.3.22 taking into account the disposal of €3.9bn gross (€0.9bn net) finalised in April
(6) Data as at 31.3.22 taking into account the disposal of €3.9bn gross (€0.9bn net) finalised in April and an additional €0.8bn gross (€0.4bn net) 2022 NPL disposal already funded in 4Q21 and still booked in NPL as at 31.3.22

1 … positioning ISP among the best banks in Europe for NPL stock and ratios

Net NPL stock for the main European banks(1)



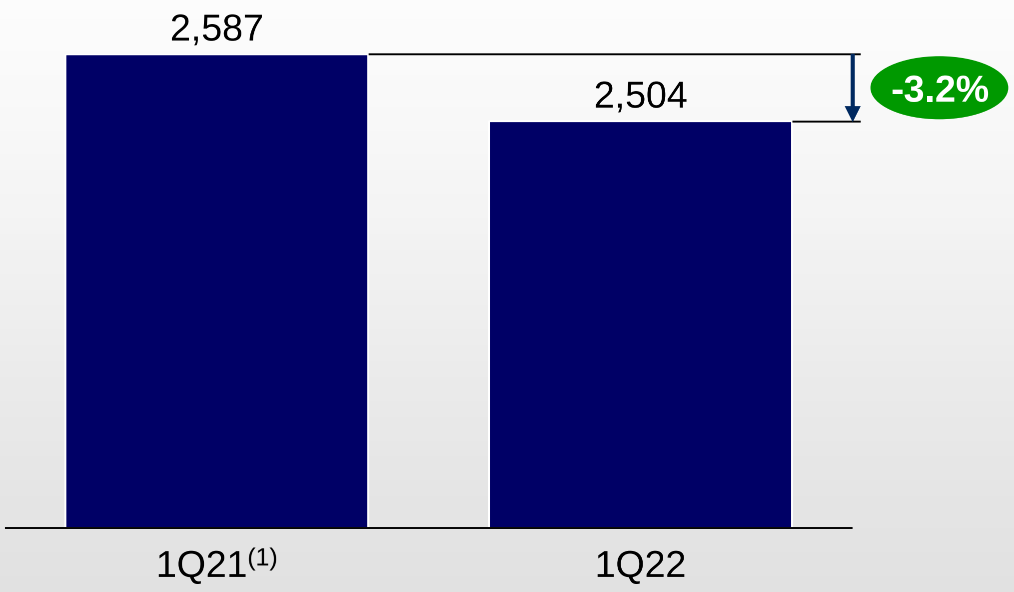
(1) Including only banks in the EBA Transparency Exercise. Sample: BBVA, Crédit Agricole Group, Deutsche Bank, Nordea, Santander, Société Générale and UniCredit as at 31.3.22; BNP Paribas, Commerzbank and ING Group as at 31.12.21
(2) According to EBA definition. Data as at 30.6.21
(3) Data as at 31.3.22 taking into account the disposal of €3.9bn gross (€0.9bn net) finalised in April

Source: EBA Transparency Exercise, Investor presentations, press releases, conference calls and financial statements

2 Continued structural Cost reduction while investing for growth…

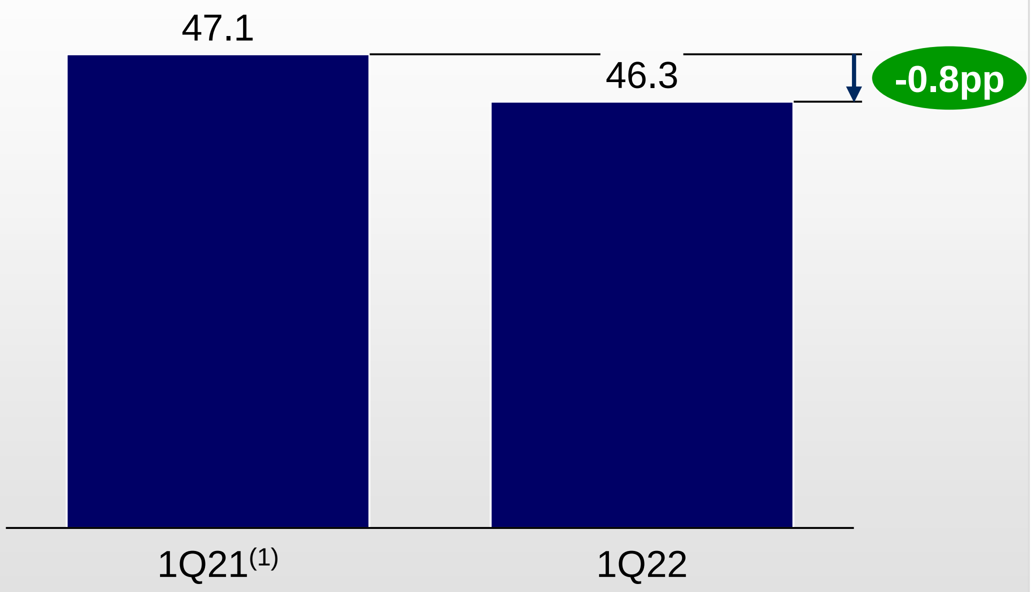
Operating costs reduction…

Operating costs, € m



… improving Cost/Income

Cost/Income, %



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2 … with the new Digital Bank setup well underway…

A new Digital Bank to effectively serve a significant portion of ISP clients currently not using branches…

2021

~4m ISP clients already not using branches
due to a shift in client behaviour, accelerated by COVID-19…

… generating only **~€200m Revenues with Cost/Income >100%**

… with key features…

isybank
Intesa Sanpaolo for You

State-of-the-art technology
Cloud-native technology in partnership with leading Fintech Thought Machine

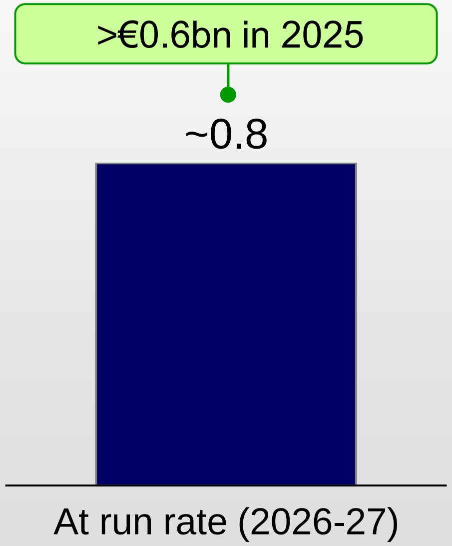
Digital service model
Enhanced digital proposition (App, contact center, ATMs, mooney)

Digital journeys
End-to-end digital journeys powered by AI Sales

AI Lab
AI Lab in Turin with ~50 Italian and international experts

… enabling a structural Cost reduction

Yearly Cost savings due to the new Digital Bank, € bn



Q1
- **New head of Isybank and new head of Sales & Marketing Digital Retail hired and operational**
- **Designed Isybank target offering and go-to-market, defined roadmap for the migration of ISP clients**
- **AI Lab in Turin already operating (setup of Centai Institute)**
- **Created new delivery unit for Isybank development (Isy Tech) with ~190 dedicated specialists**
- **Ongoing IT development on Thought Machine platform, contract agreement finalised**

2 … and tech infrastructure progressively extended to the entire Group, including the international network

	First wave: 2022-2024	Second wave: 2024 and beyond
Italy	**Creation of a new Digital Bank** isybank (Intesa Sanpaolo for You) **for domestic mass market retail clients, working in partnership with leading Fintech** Thought Machine	**Tech infrastructure extension to serve other ISP individual client segments beyond mass market retail clients** (e.g. Affluent) Thought Machine **New customer acquisition and business expansion** (e.g. electric mobility) **through partnerships** mooney (SisalPay) enel
International	**Development of a single international core banking/digital front-end system**[(1)] **with set-up in line with the new Digital Bank** isybank (Intesa Sanpaolo for You)	**Consolidation of the model at Group level, including main European International Subsidiary Banks**

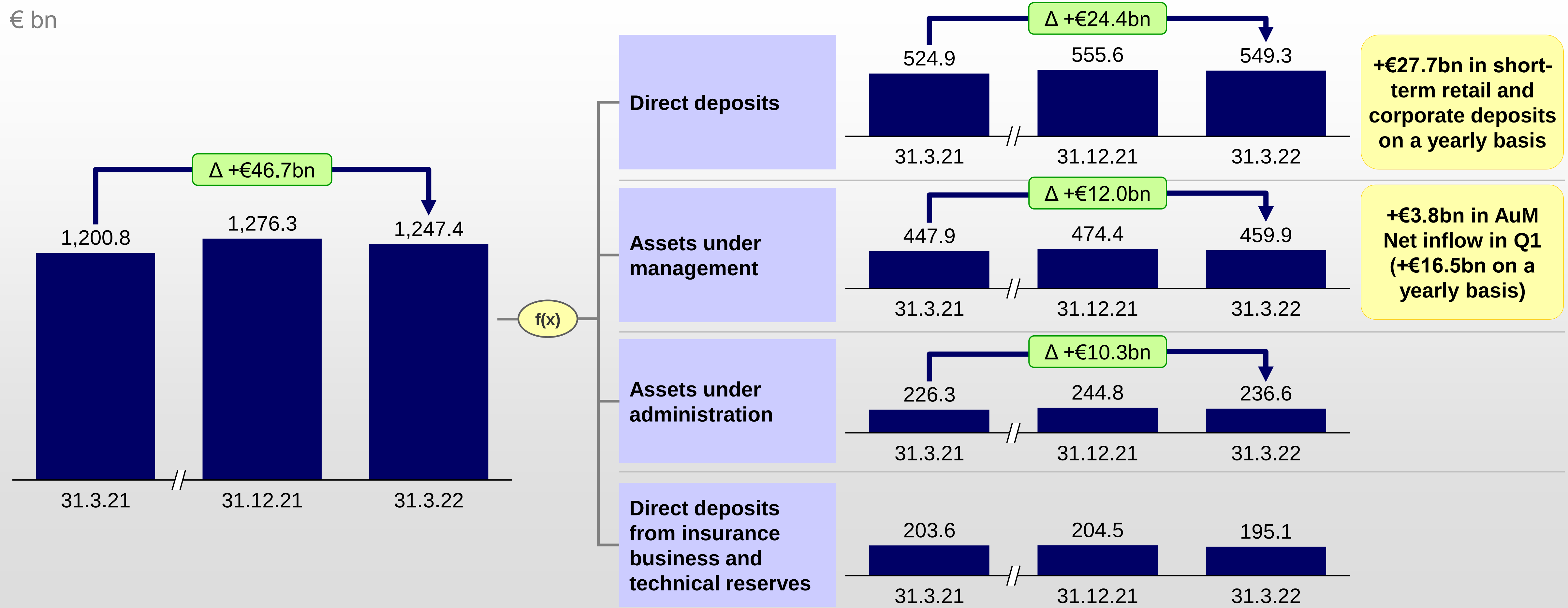
Q1

- **Deployment of digital functions and services in Serbia and Hungary underway**
- **Alignment of digital channels to the new core banking system in Egypt**
- **Completed preparation of banks in Slovakia and Albania for the adoption of the new core banking system target platform**

(1) All services provided by International Value Services (IT factory for the International Subsidiary Banks Division)

3 ~€1,250 billion in Customer financial assets…

Customer financial assets[1]



- **Strong yearly growth with Q1 decline due to negative market performance and corporate deposits**
- **+€4.9bn in short-term retail deposits in Q1**

Note: figures may not add up exactly due to rounding
(1) Net of duplications between Direct Deposits and Indirect Customer Deposits

3 … to fuel the Wealth Management engine

Dedicated service model for Exclusive clients

Dedicated commercial organisation and tools

~4,200 highly-specialised Relationship Managers in ~470 dedicated advisory centers, leveraging advanced financial planning tools

valore insieme

Distinctive Banca dei Territori Investment Center

Banca dei Territori Investment Center empowered by fully-owned product factories

EURIZON ASSET MANAGEMENT · INTESA SANPAOLO VITA · INTESA SANPAOLO ASSICURA

State-of-the-art investment platform

Top-notch investment and advisory services, in partnership with leading asset managers

Aladdin by BlackRock

Strengthened leadership in Private Banking

Upgraded commercial proposition in Italy

Continuous enhancement of commercial proposition in Italy through tailored advisory services and new product offer (e.g. ESG focus, alternative investments, Lombard lending)

New omnichannel strategy

Development of an investment and trading platform dedicated to high-tech/low-touch clients around IW Bank and evolution of the digital service model

Scale-up of international presence

Strengthening of European leadership in Wealth Management, through recruitment of Private Banking teams and selective small acquisitions in strategic geographies

Continuous focus on fully owned product factories (Asset management and Insurance)

Asset management

Innovative product offering (e.g. liquidity conversion, alternative investments, ESG), international expansion and end-to-end digitalisation

EURIZON ASSET MANAGEMENT · FIDEURAM INTESA SANPAOLO PRIVATE BANKING Asset Management · FIDEURAM ASSET MANAGEMENT IRELAND

Life insurance

Enhanced Life offer to address specific needs (e.g. generational transition, wealth protection), client segments (e.g. Silver generation, Millennials, HNWI(1)) and digital attitude

INTESA SANPAOLO VITA · FIDEURAM VITA · INTESA SANPAOLO LIFE

P&C insurance

Development of innovative ecosystems for individuals (e.g. "Caring program", Healthcare Initiatives) and dedicated offering to corporates

INTESA SANPAOLO ASSICURA · INTESA SANPAOLO RBM SALUTE

Q1

- **Dedicated service model for Exclusive clients fully implemented**
- **Adoption of the BlackRock Aladdin Wealth and Aladdin Risk platforms for investment services**
- **Introduction of new functionalities of Robo4Advisor by BlackRock to generate investment advice on selected products (funds and certificates) to support relationship managers**
- **Several new products launched in Asset Management and in Insurance and continued enhancement of ESG offering**
- **New features introduced for UHNWI(2) client advisory tools, strengthening of service model for family offices and ongoing project to embed ESG principles in the advisory model and reporting**

(1) High Net Worth Individuals
(2) Ultra High Net Worth Individuals

4 Accelerating our support to address social needs and also mitigate the impact of the Russia-Ukraine conflict

Supporting people in need

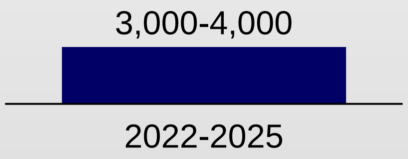
- **Expanding food and shelter program for people in need** distributing:
  - Meals
  - Bed places
  - Medicines
  - Clothes

Food and shelter program interventions
# of interventions(1), m

Fostering youth education and employability

- **Launch of employability programs for more than 3,000 young people** (e.g. *Giovani e Lavoro* and Generation4Universities) **and involvement of more than 4,000 schools and universities in inclusive education programs** (e.g. WeBecome project)
- **Promoting social housing for youth in Italy** (e.g. students, young workers)

Social housing units for youth
#

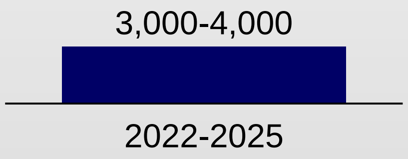


One of the largest social housing programs in Italy

Assisting senior population

- **Creating ~30 senior community hubs** to provide, at the local level, **social and leisure activities** and dedicated **health and social assistance services**
- **Promoting senior social housing development in Italy** (e.g. seniors with low income, living alone)

Social housing units for seniors
#



Q1

- **Ongoing renewal and signing of new partnership with the aim of doubling yearly interventions to support people in need**
- **Increased support to youth education and employability:**
  - **Over 3,600 students applied for employability programs in Q1**
  - **Strengthened partnerships with main Italian universities and schools**
- **Setup of the social housing project underway**

(1) Meals, bed places, medicines and clothes

4 ISP has implemented multiple humanitarian projects to support the Ukrainian population and Pravex Bank colleagues

E-MARKET SDIR CERTIFIED

Donations and other support initiatives for Ukraine

- **€10m donation** supporting initiatives abroad (within Ukraine and at its borders) and in Italy (for arriving refugees) through leading humanitarian organisations for both immediate interventions and medium-term refugee needs
- **The first collaboration agreements** are with the domestic and international humanitarian organisations **UNHCR**(1), **Caritas**, **CESVI**, **Banco Farmaceutico and Consiglio Italiano per i Rifugiati** to support projects for humanitarian protection, housing, direct economic support, health and psychological assistance, distribution of basic necessities and the integration of Ukrainian refugees in Italy
- Additional beneficiary organisations being shortlisted for the remaining part of the donation with the evaluation of new projects related mainly to vulnerable people, children, families, refugees, life-saving drugs, transport and logistics
- **Launched a fundraising campaign** through ISP For Funding crowdfunding platform, with a 1:1 matching mechanism(2), currently collecting an average of ~€22,500 daily, >€800,000 collected in total(3)
- **Donated**(4) **5,000 hours of paid leave** to employees willing to volunteer to host refugees or to cooperate outside Italy with NGOs and non-profit organisations for humanitarian and social purposes. ISP people can contribute by donating their time, increasing the hours already provided by ISP
- Agreed concession, with free loan for use, of IMMIT building in Bergamo to Ukrainian Zlaghoda Association to collect donated goods

Key support initiatives for Pravex Bank colleagues

- **>260 people (95 families) have been welcomed** by the International Subsidiary Banks Division outside Ukraine
- **Arrangements to host 210 Pravex Bank colleagues** and their family members in Italy in apartments, in residences and other accommodations
- Use of a former UBI building to host ~35 workstations for Pravex Bank colleagues
- Contribution by ISP Onlus of €3,000 to each Pravex Bank colleague fleeing with children <18 years old (total of €250,000)
- Identified additional initiatives to support and facilitate the integration of Pravex Bank colleagues' families in Bergamo such as sports activities, support for administrative activities, ensure school access by providing devices for distance learning with Ukrainian schools
- Partnership with Caritas to provide services (e.g. healthcare), linguistic and cultural assistance

(1) United Nations High Commissioner for Refugees
(2) Contributions collected to be doubled by the Bank
(3) As at 30.4.22
(4) Agreed with Labour Unions

5 Our People are our most important asset

Business Plan targets enabled by very significant investments in our People

Next way of working

- **"Next way of working" at large-scale** (hybrid physical-remote) guaranteeing maximum flexibility to all employees while upgrading IT equipment and workplace layouts
- **Large-scale employee wellbeing and safety initiatives** (e.g. new office spaces, gyms, healthy food, business trip safety)
- **New incentive plans** (including Long Term Incentives) to foster individual entrepreneurship

Innovative talent strategy

- **"Future leaders" program** targeting ~1,000 talents and key people at Group level
- **International footprint reinforcement** with distinctive capabilities in key markets (e.g. IMI C&IB, Wealth Management) and **insourcing of core capabilities in the digital space**

Diversity & Inclusion

- **Promotion of an inclusive and diverse environment** thanks to a set of dedicated initiatives and a focus on gender equality

Learning ecosystem

- **Reskilling/upskilling program**, tailored to employee needs, to deploy excess capacity towards Business Plan priorities (e.g. ESG, digital, credit initiatives)
- **Creation of the leading education player in Italy**, leveraging on ISP innovative learning infrastructure, to:
  - Position itself as an aggregator of best Italian players in the industry
  - Offer ISP People best-in-class training on critical capabilities for both the digital (i.e. cybersecurity, digital data, cloud) and ecological transition (i.e. sustainability, circular economy)
  - Invest in top-notch learning technologies (e.g. AI) to provide an increasingly more effective learning experience
- **New "job communities"**, clusters of professionals with homogeneous skillsets, learning paths and titles, aimed at defining a coherent development model throughout the Group

Tech-enabled process streamlining

- **Cloud infrastructure** enabling a new Group "HR platform"
- **Organisational streamlining** to improve efficiency and time-to-market (e.g. aggregation of selected activities)
- **Innovative organisational models** in selected areas of the Group, enhancing agility and entrepreneurship

Q1

- **~700 professionals hired in 2021 and Q1 and ~375 people reskilled in Q1**
- **Over 100 talents have already completed their training as part of the International Talent Program, still ongoing for other ~200 resources**
- **Identified ~380 key people among Middle Management for dedicated development and training initiatives**
- **Defined and shared 2022 Diversity & Inclusion goals for every organisational unit, including the implementation of the new commitment related to equal gender access to senior leadership roles**
- **Defined the new Long-Term Incentive Plan to support the 2022-2025 Business Plan goals and foster individual entrepreneurship**

The 2022-2025 Business Plan formula

CONFIRMED

Our People are our most important asset

Massive upfront de-risking, slashing Cost of risk

~1% net NPL ratio(1)

~40bps Cost of risk(1)

Structural Cost reduction, enabled by technology

€2bn Cost savings

€5bn investments in technology and growth

Growth in Commissions, driven by Wealth Management, Protection & Advisory

~€100bn growth in AuM

~57% of Revenues from fee-based business(2)

Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate

~€25bn in social lending/contribution to society

~€90bn in new loans to support the green transition

€6.5bn Net income target for 2025 confirmed, with potential upside from an interest rate increase, high flexibility in managing Costs and Zero-NPL Bank status already achieved

(1) Throughout the entire Business Plan horizon
(2) Commissions and Insurance income

Contents

1Q22 highlights

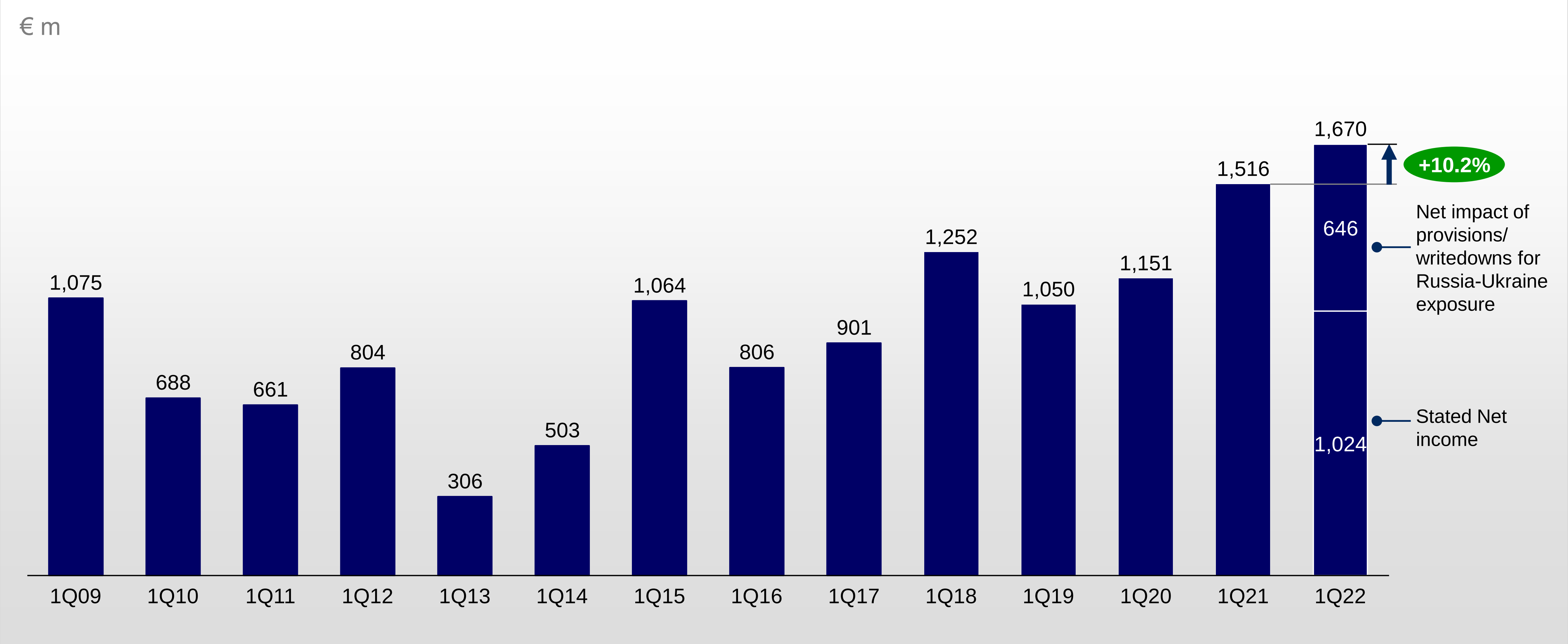
- **Solid economic performance** despite the impact from the Russia-Ukraine crisis, **thanks to a well-diversified and resilient business model**:
  - **€1.7bn Net income excluding provisions/writedowns for Russia-Ukraine exposure, the best quarter since 2008 (+10.2% vs 1Q21[1])**
  - **€1,024m stated Net income**
  - **Strong acceleration of Operating income and Operating margin** (+7.8% and +46.0% vs 4Q21)
  - **Net interest income up 0.1% vs 4Q21, +1.3% when adjusting for the different number of days in the two quarters**
  - **Second-best Q1 ever for Commissions and Insurance income**
  - **Strong performance in financial market activities** once again was a natural hedge to the impact from volatility on our fee-based business
  - **Strong decrease in Operating costs** (-3.2% vs 1Q21[1]) with Administrative costs down 6.0%
  - **Cost/Income down to 46.3%** (-0.8pp vs 1Q21[1])
  - Annualised **Cost of risk at 18bps** excluding €0.8bn provisions for Russia-Ukraine exposure and €0.3bn release of part of generic provisions conservatively booked in 2020 for COVID-19 impacts, €0.4bn still available
  - **Low NPL inflow** (gross NPL inflow down 42% vs 4Q21), coupled with **solid NPL coverage** (52.8%)

- **Strong balance sheet:**
  - **Fully phased-in CET1 ratio at 13.6%**, well above regulatory requirements even under the EBA stress test adverse scenario, not including in the CET1 ratio ~110bps additional benefit from DTA absorption and the ~100bps impact from the €3.4bn buyback[2]
  - **€4.8bn gross NPL stock reduction considering the €3.9bn disposal finalised in April**, equal to the amount of Russia-Ukraine exposure
  - **Lowest-ever NPL stock and ratios, with gross NPL ratio at 1.6% and net NPL ratio at 0.9%** on a pro-forma basis[3][4]
  - **Best-in-class leverage ratio**: 6.4%
  - **Strong liquidity position**: LCR and NSFR well above 100%; €360bn in Liquid assets

(1) Data redetermined considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group
(2) Subject to ECB approval. Buyback amount equivalent to 2019 suspended dividend
(3) According to EBA definition
(4) Taking into account 2022 NPL disposals already funded in 4Q21 and still booked in NPL as at 31.3.22, of which €3.9bn gross (€0.9bn net) finalised in April

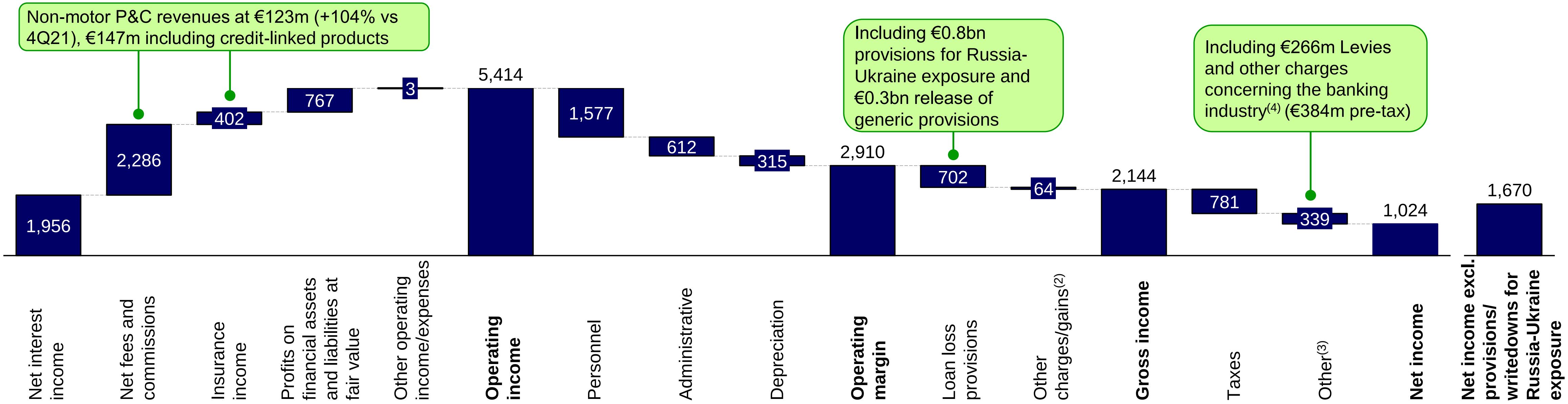
1Q22: the highest quarterly Net income since 2008 when excluding provisions/writedowns for Russia-Ukraine exposure

Net income



1Q22: €1.7bn Net income when excluding provisions/writedowns for Russia-Ukraine exposure

1Q22 P&L
€ m



	Net interest income	Net fees and commissions	Insurance income	Profits on financial assets and liabilities at fair value	Other operating income/expenses	Operating income	Personnel	Administrative	Depreciation	Operating margin	Loan loss provisions	Other charges/gains(2)	Gross income	Taxes	Other(3)	Net income
Δ% vs 1Q21(1)	0.2	(1.2)	1.0	(3.5)	(90.6)	(1.4)	(3.2)	(6.0)	2.6	0.2	74.6	n.m.	(17.9)	(6.7)	30.4	(32.5)
Δ% vs 4Q21	0.1	(9.7)	(2.0)	610.2	(81.3)	7.8	(14.5)	(27.6)	(6.8)	46.0	(42.6)	(81.0)	394.0	852.4	96.0	472.1

+1.0% excluding performance fees

+10.2% excluding provisions/writedowns for Russia-Ukraine exposure

+1.3% adjusting for the different number of days in the two quarters

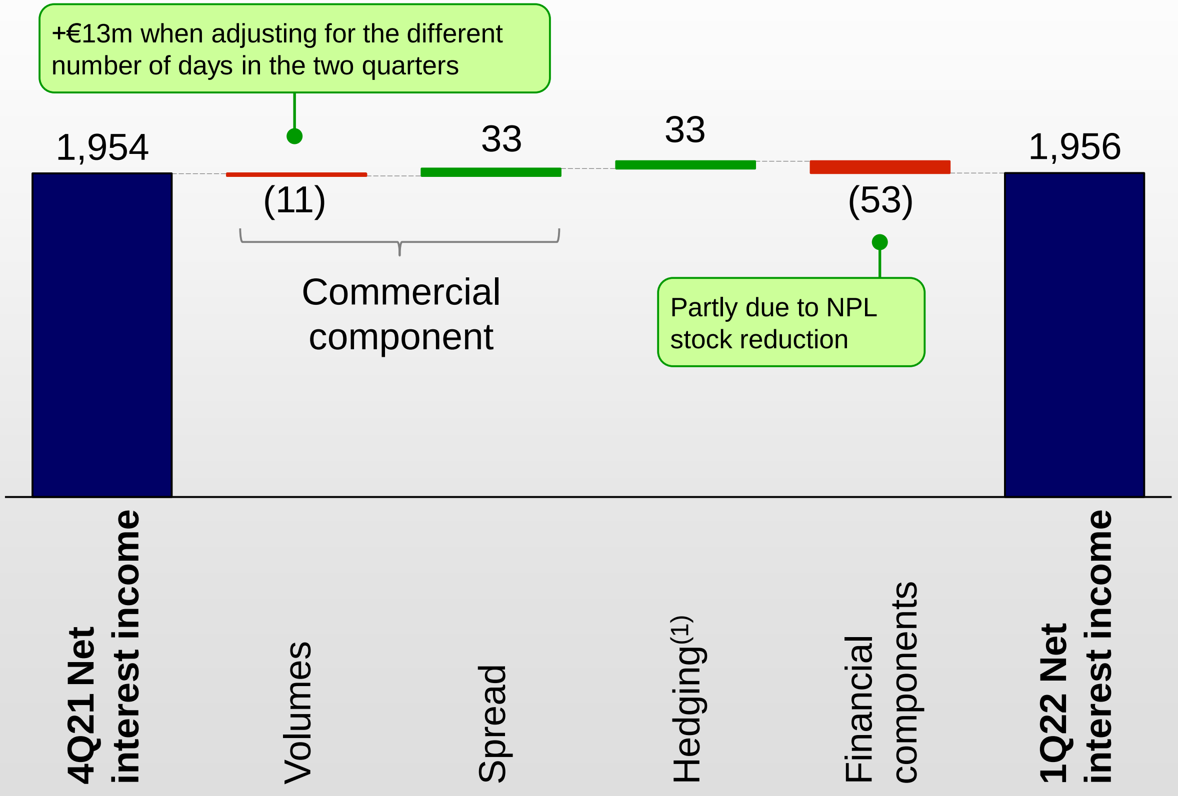
Due to impact from Russia-Ukraine crisis and performance fees

Note: figures may not add up exactly due to rounding
(1) Data redetermined considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group
(2) Net provisions and net impairment losses on other assets, Other income (expenses), Income (Loss) from discontinued operations
(3) Charges (net of tax) for integration and exit incentives, Effect of purchase price allocation (net of tax), Levies and other charges concerning the banking industry (net of tax), Impairment (net of tax) of goodwill and other intangible assets, Minority interests
(4) Including charges for the Resolution Fund: €365m pre-tax (€251m net of tax), our estimated commitment for the year

Net interest income: +1.3% vs 4Q21 when adjusting for the different number of days in the two quarters

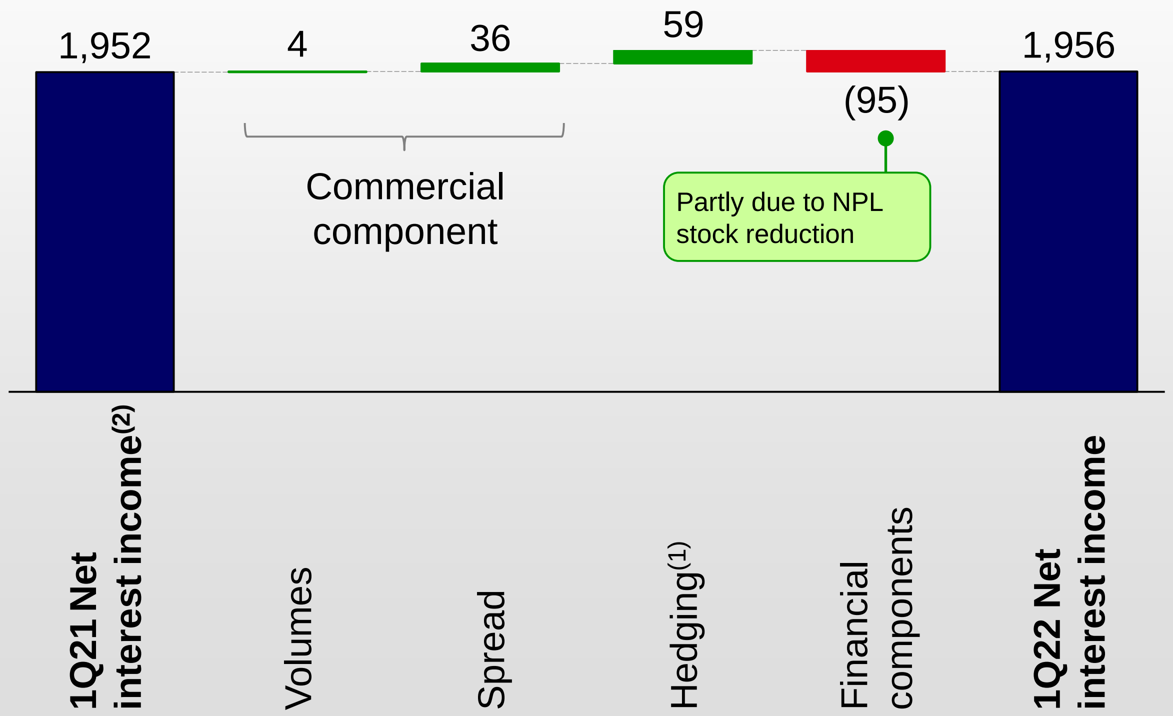
Quarterly comparison

Net interest income, Δ 1Q22 vs 4Q21
€ m



Yearly comparison

Net interest income, Δ 1Q22 vs 1Q21
€ m



>€0.9bn Net interest income growth for every 50bps increase in rates

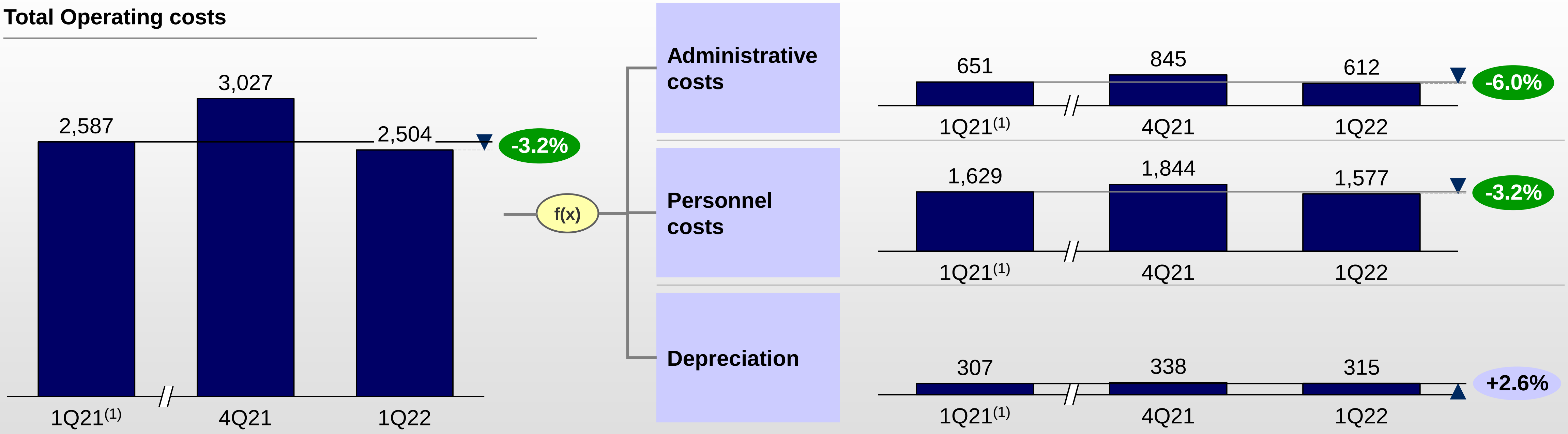
Note: figures may not add up exactly due to rounding
(1) ~€132m benefit from hedging on core deposits in 1Q22
(2) Data redetermined considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group

Continued strong reduction in Operating costs while investing for growth

Operating costs

€ m

Total Operating costs

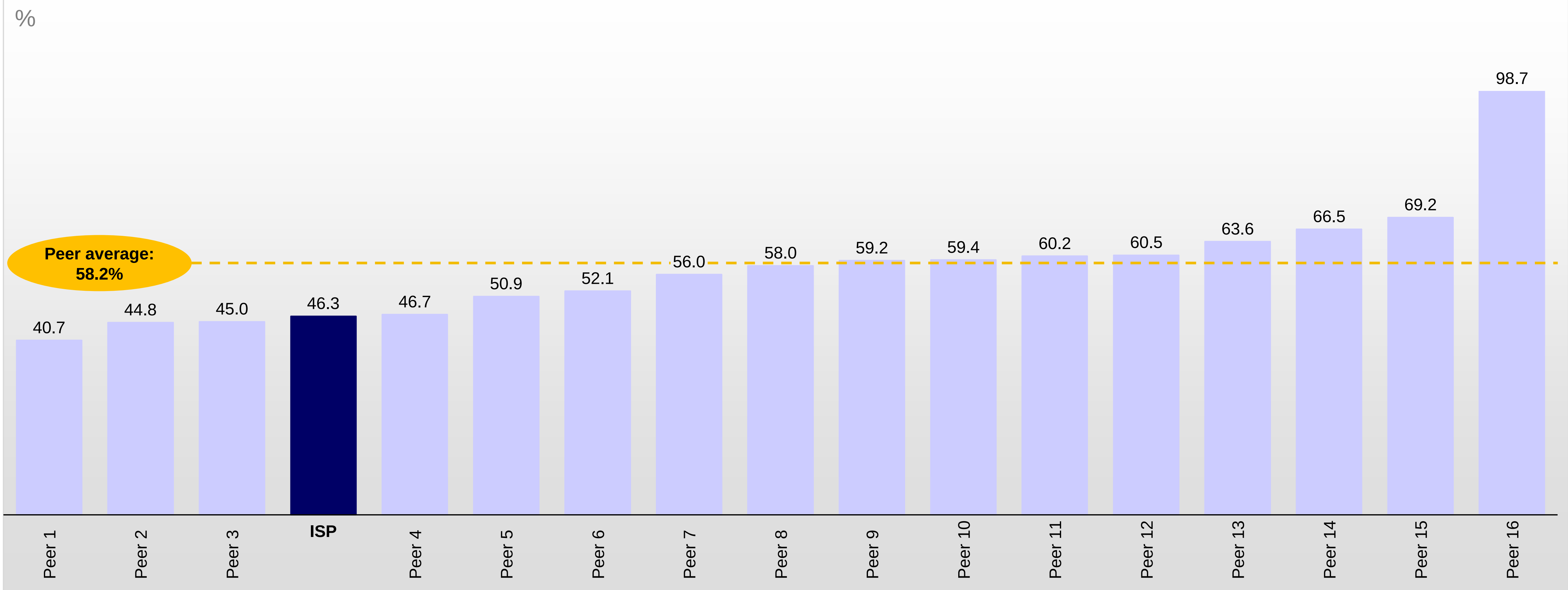


- **3,575 headcount reduction on a yearly basis, of which 1,017 in Q1**
- **Further ~900 voluntary exits in April-December 2022 and an additional ~4,600 by 1Q25, already agreed with Labour Unions and already fully provisioned**
- **~700 hires in 2021 and Q1 and an additional ~3,900 hires by 2025**

(1) Data redetermined considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group

One of the best Cost/Income ratios in Europe

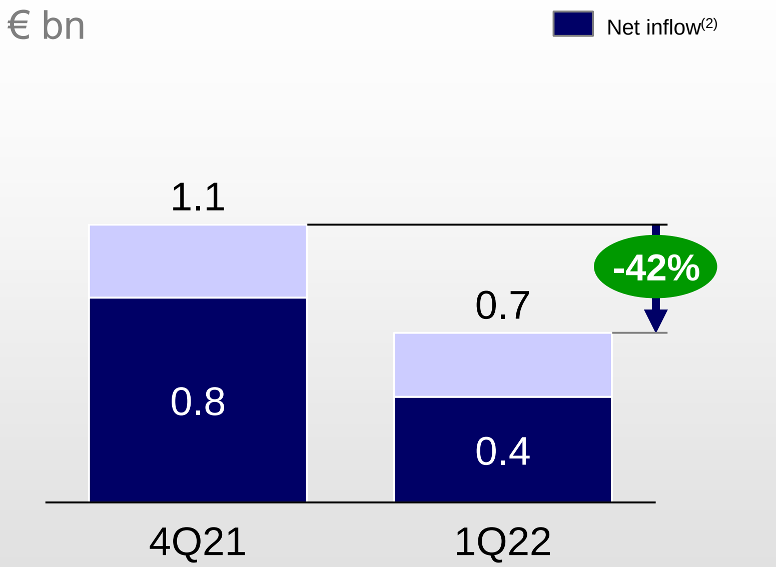
Cost/Income ratio[1]



(1) Sample: Barclays, BBVA, BNP Paribas, Crédit Agricole S.A., Credit Suisse, Deutsche Bank, HSBC, Lloyds Banking Group, Nordea, Santander, Société Générale, Standard Chartered, UBS and UniCredit (31.3.22 data); Commerzbank and ING Group (31.12.21 data)

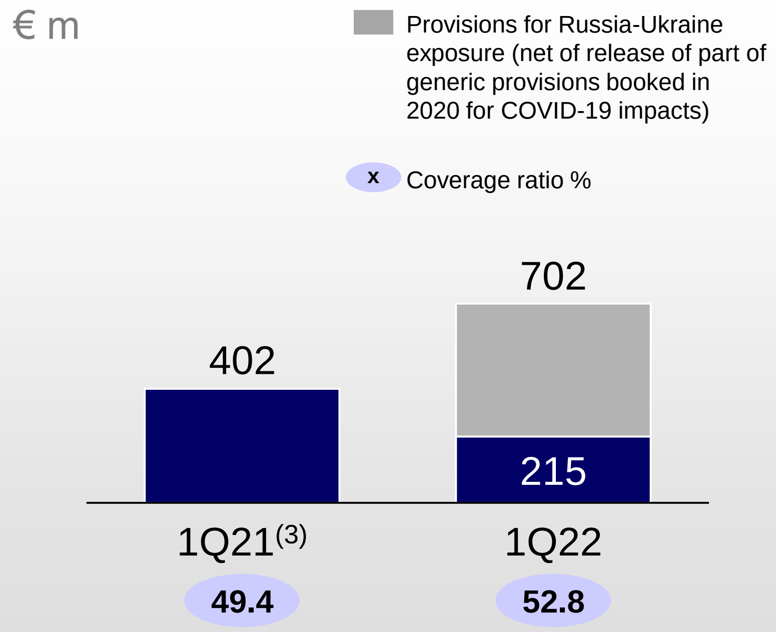
Low NPL inflow and reduction of Cost of risk when excluding provisions for Russia-Ukraine exposure

Gross NPL inflow(1) from Performing loans



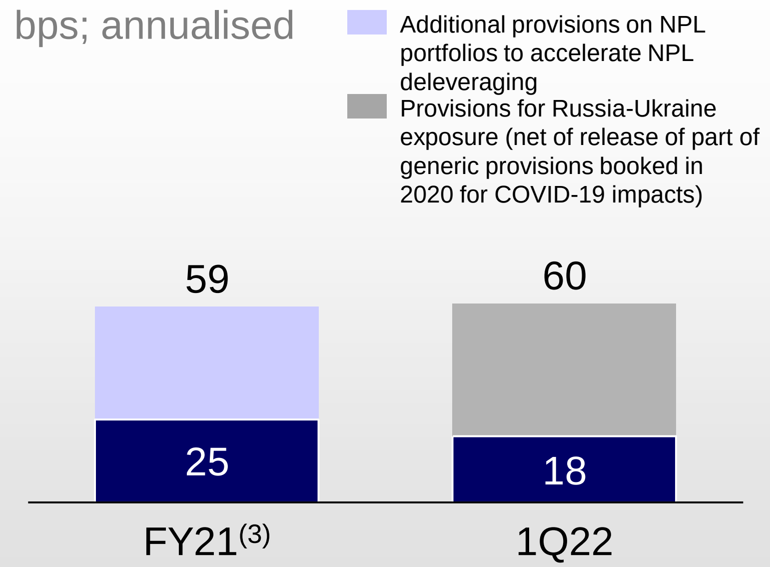
€48bn expired moratoria, only €0.6bn still outstanding(4)

Loan loss provisions (LLP)



- **Strong decrease in LLP excluding provisions for Russia-Ukraine exposure**
- **Out of the residual €0.7bn generic provisions overlay booked in 2020 for COVID-19:**
  - **€0.3bn released in Q1**
  - **€0.4bn still available**

Cost of risk



Low underlying Cost of risk in line with Zero-NPL Bank status

(1) Inflow to NPL (Bad Loans, Unlikely to Pay and Past Due) from Performing loans
(2) Inflow to NPL (Bad Loans, Unlikely to Pay and Past Due) from Performing loans minus outflow from NPL into Performing loans
(3) Data redetermined considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group
(4) As at 31.3.22

Exposure to Russia limited to ~1% of Group customer loans

Not considering Q1 provisioning, € bn

	Local presence[1]		Cross-border exposure to Russia[2]
	Russia (Banca Intesa)	Ukraine (Pravex Bank)	
Loans to customers	0.6[3]	0.15[3]	3.85[4]
ECA[5] guarantees	-	-	0.9[6]
Due from banks	0.3[7]	0.05[7]	n.m.[8]
Bonds	0.03	0.04	0.09[9]
Derivatives	-	-	0.02
RWA	1.4	0.2	7.5
Total assets	1.0	0.3	n.a.
Intragroup funding	0.3	-	n.a.

Exposure before €0.8bn Q1 provisioning

(1) As at 31.12.21 for Ukraine and as at 31.3.22 for Russia
(2) Management accounts as at 31.3.22, Cross-border exposure to Ukraine not meaningful
(3) There is also off-balance: for Russia €0.2bn (of which €0.1bn undrawn committed lines) and not significant for Ukraine (no undrawn committed lines)
(4) Net of Export Credit Agencies guarantees. There is also off-balance of €0.6bn (of which €0.4bn undrawn committed lines)
(5) Export Credit Agencies
(6) There are also Export Credit Agencies guarantees against off-balance of €0.8bn (of which €0.8bn against undrawn committed lines)
(7) There is also €1m off-balance for Russia (no off-balance for Ukraine)
(8) There is also off-balance: €0.3bn (no undrawn committed lines)
(9) Including insurance business (concerning policies where the total risk is not retained by the insured)

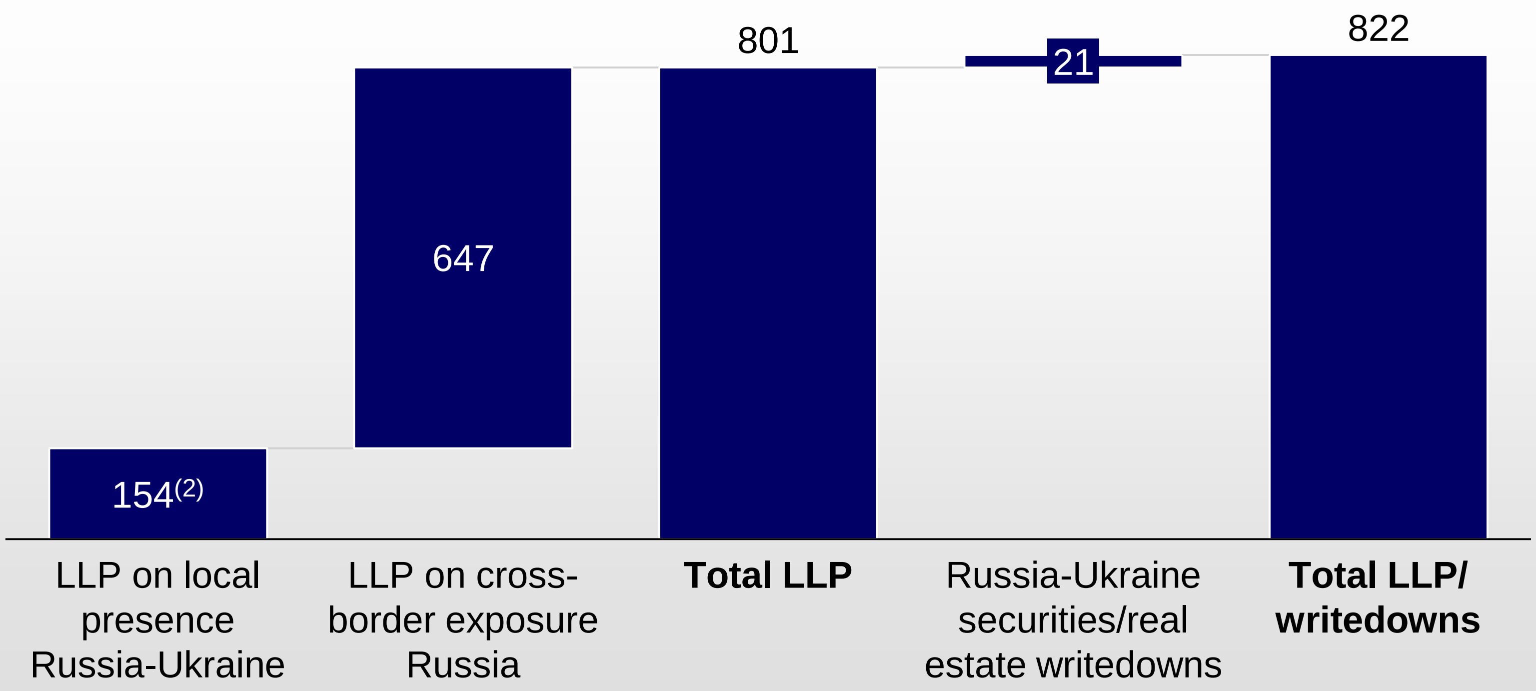
€0.8bn provisions/writedowns for Russia/Ukraine exposure in Q1

Limited and decreasing exposure to Russia…

- ISP exposure to Russia limited to **~1% of Group customer loans**
- **Exposure to Russia reduced by ~€0.2bn with no new financing or new investments** since the beginning of the conflict
- **Exposure to Russian counterparties** included in the SDN lists of names to which sanctions apply is equal to **€0.4bn**(1)
- **Over two-thirds of loans to Russian customers refer to top-notch industrial groups** with:
  - Long-established commercial relationships with customers part of major international value chains
  - Significant portion of client income deriving from commodity exports
- **Limited** local **lending to Russian clients** (**<0.2% of Group** customer loans) and **small footprint** in Russia (~25 branches)

… already significantly provisioned in Q1

Q1 Loan loss provisions/writedowns, € m

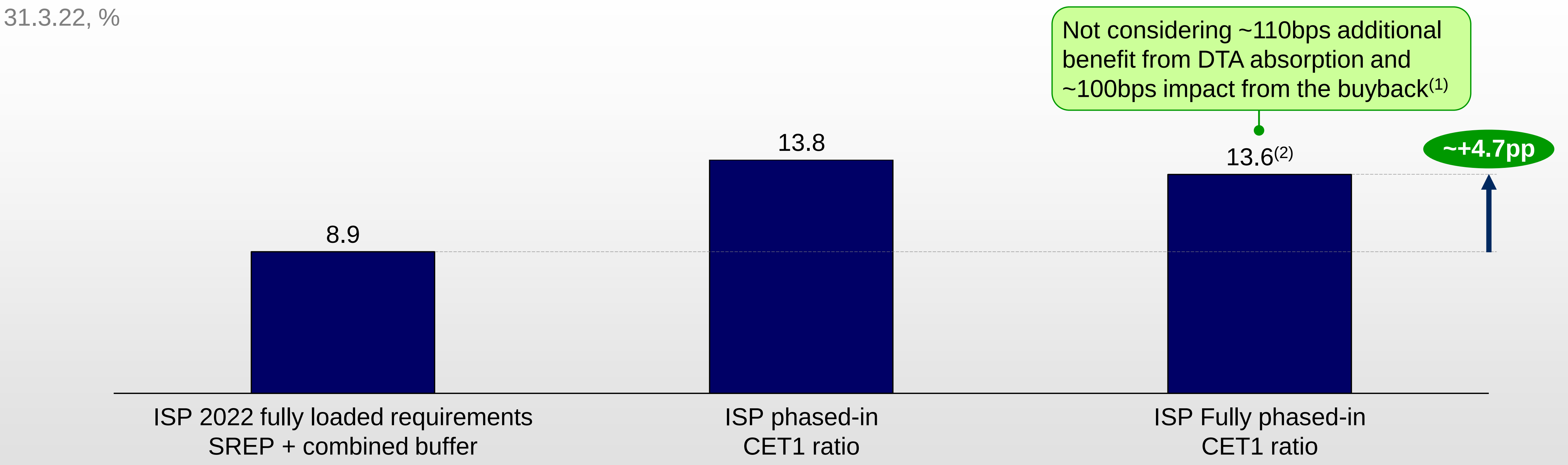


Conservative provisioning in Q1 with all cross-border Russia exposure performing and classified as Stage 2

(1) Data as at 30.4.22
(2) No tax shield

Solid capital base, well above regulatory requirements

ISP CET1 ratios vs requirements SREP + combined buffer



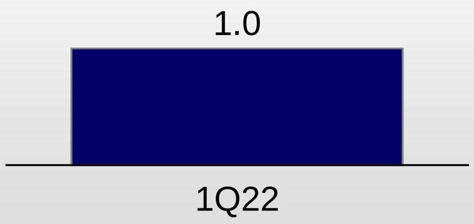
- **~110bps additional benefit from DTA absorption by 2029 (of which ~40bps in the 2022-2025 Business Plan horizon) not included in the Fully phased-in CET1 ratio**
- **~10bps impact on CET1 ratio from regulatory headwinds (out of the total ~60bps expected in the 2022-2025 Business Plan horizon) and ~20bps impact from Russia-Ukraine RWA inflation in Q1**
- **Best-in-class leverage ratio: 6.4%**

(1) €3.4bn buyback subject to ECB approval. Buyback amount equivalent to 2019 suspended dividend
(2) 14.7% pro-forma fully loaded Basel 3 (31.3.22 financial statements considering the total absorption of DTA related to IFRS9 FTA, DTA convertible in tax credit related to goodwill realignment and adjustments to loans, DTA related to non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of operations of the two former Venetian banks, as well as the expected absorption of DTA related to the combination with UBI Banca and to the new agreement with trade unions signed on 16.11.21 and DTA on losses carried forward, and the expected distribution on 1Q22 Net income of insurance companies)

All stakeholders benefit from our solid performance

Shareholders

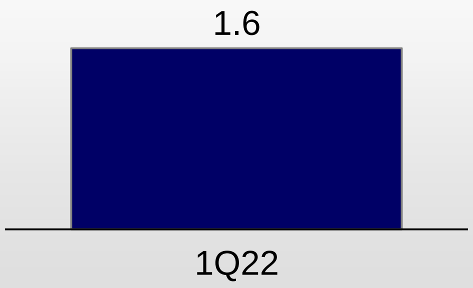
Net income, € bn



€0.7bn dividends already accrued in Q1

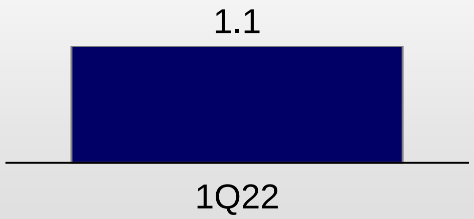
Employees

Personnel expenses, € bn



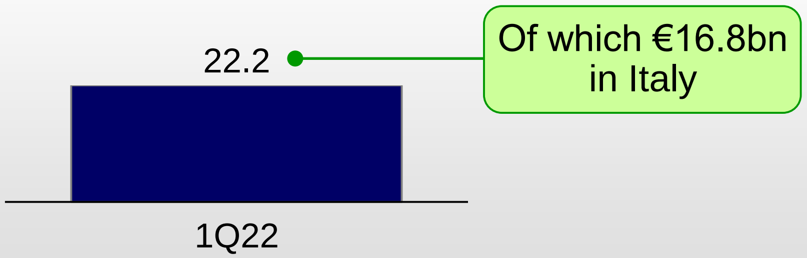
Public sector

Taxes(1), € bn



Households and businesses

Medium/Long-term new lending, € bn



~1,200 Italian companies helped to return to performing status(2) in Q1 (>134,000 since 2014)

(1) Direct and indirect
(2) Deriving from Non-performing loans outflow

Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate (1/2)

Unparalleled support to address social needs

- **Expanding food and shelter program for people in need:** ~28m interventions(1) since the beginning of the program (2019), with a strong commitment to achieve an additional 50m interventions over the 2022-2025 Business Plan horizon. Ongoing renewal and signing of new partnerships to support the program
- **Employability and inclusive education**:
  - **"Giovani e Lavoro"** program aimed at **training and introducing more than 3,000 young people to the Italian labour market** in the 2022-2025 Business Plan horizon. Over 3,600 students (aged 18-29) applied for the program in Q1: ~500 interviewed and ~125 trained/in-training through 5 courses (over 2,300 trained/in-training since 2019). Over 2,100 companies involved since its inception
  - **Inclusive education program: strengthened partnerships with main Italian universities and schools** (~300 schools and over 600 students in Q1) to promote educational inclusion, supporting merit and social mobility. In Q1, the **School4Life** project was launched to **combat early school abandonment**, with companies and schools working together with students, teachers and families
- **Social housing:** setup of the project underway (developing 6-8k social housing units for youth and seniors)

Strong focus on financial inclusion

- Granted >€2bn in **social lending** (€25bn cumulative flows announced in the Business Plan)
- **Lending to third sector:** continuous support to non-profit organisations to fund energy costs in the short term, and PNRR(2)-related investment projects in the medium/long-term
- **Fund for Impact**: direct support to individuals and families (over 4m) to grant wider and more sustainable access to credit, with dedicated programs such as **per Merito** (line of credit without collateral to be reimbursed over 30 years dedicated to university students, studying in Italy or abroad), **mamma@work** (loan to discourage new mothers from leaving work and support motherhood in children's early years of life), **per Crescere** (resources for the training and education of school-age children dedicated to low-income families), and other solutions (e.g. ***Obiettivo Pensione, per avere Cura,*** **XME Studio Station**)
- **Lending for Urban Regeneration**: supporting investments in hospitals, smart mobility, broadband networks, education and service and sustainable infrastructure

Continuous commitment to culture

- **New sites** of Intesa Sanpaolo's **Gallerie d'Italia** in **Turin** and **Naples** nearly completed, opening in May
- **Partnerships with public and private players,** e.g. Palazzo Strozzi Foundation in Florence: Donatello exhibition; Municipality of Padua and CR Padova and Rovigo Foundation: presentation of the restoration and expansion project of spaces available to the Conservatory Pollini of Padua; support for the creation of the dossier "Bergamo and Brescia Capital of Italian culture 2023" (presentation at the Gallerie d'Italia in the presence of Minister Dario Franceschini)
- **Inauguration of the museum** *Palazzo degli Alberti* Gallery in Prato, in a building owned by the Bank, allowing the city to enjoy an important identity heritage
- **Cultural diplomacy:** Intesa Sanpaolo's artwork "Tobia gives sight to his father" by Flemish painter Hendrick De Somer, on loan to the Italian Embassy in Brussels on the occasion of the Italy-Belgium bilateral consultations
- **Gallerie d'Italia Academy**: launch of the second edition of the Executive Course in "Management of artistic-cultural heritage and corporate collections": 30 participants, 8 scholarships

(1) Meals, bed places, medicines and clothes
(2) National Recovery and Resilience Plan

Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate (2/2)

Promoting innovation

- **~60 innovation projects** launched in Q1
- **Initiatives for the development of innovation ecosystems**:
  - — **Turin**: closed third class of the "**Torino Cities of the Future**" program managed by Techstars. Since its inception in 2019, there have been 35 accelerated startups (11 Italian teams), >20 proofs of concept with local stakeholders, €30m in capital raised and over 180 new resources hired after acceleration
  - — **Florence**: new three-year "**Italian Lifestyle**" program launched on 15.3.22 for the first class of 6 Italian startups; 8 Corporates involved and participating through an Advisory board, with a view to open innovation and support for the business development of startups
  - — **Naples**: new three-year Bioeconomy program "**Terra Next**", promoted with Cassa Depositi e Prestiti and with the support of various local scientific partners, aimed at 10 startups a year, presented in February 2022, call closed on 30.3.22 (130 candidates, of which 97% Italian). Corporates involved
- **2 startup acceleration courses** launched at the request of companies, over 60 applications received so far
- **UP2Stars** initiative aimed at 40 startups on four vertical pillars (Digital/Industry 4.0; Bioeconomy, focus on Agritech and Foodtech; Medtech/Healthcare; Aerospace). Over 230 applications received for the first course

Accelerating commitment to Net-Zero

- Following the Group's adherence to Net-Zero alliances(1), in April 2022 ISP's **commitment to the SBTi validation** was published on the SBTi website
- Active engagement in various **GFANZ(2) taskforces** to support target setting for banking, asset management and insurance businesses
- **Group's Guidelines for the governance of ESG risks** revised in line with regulatory developments and climate and environmental initiatives underway
- Already active in the regulated carbon markets with a dedicated product catalogue. **Launched a project to develop a service model focused on afforestation and reforestation activities**, in line with the Business Plan commitment aimed at **planting over 100 million trees**, together with corporate clients

Supporting clients through the ESG/climate transition

- **~€20bn disbursed** in 2021 and Q1 out of the €76bn of new lending available **for the green economy, circular economy and green transition** in relation to the "*2021-2026 Piano Nazionale di Ripresa e Resilienza*"(3)
- **€8bn circular economy credit facility** announced in the 2022-2025 Business Plan; in Q1, 84 projects assessed and validated for an amount of €2.3bn; granted €844m in 36 transactions (of which €391m related to green finance) and €395m disbursed (of which €320m related to green finance). **Renewed partnership with the Ellen McArthur Foundation**
- Activated the **first three ESG Laboratories** (in Venice, Padua and Brescia), a physical and virtual meeting point to support SMEs in approaching sustainability, and evolution of the advisory services offered by partners (e.g. Circularity, Nativa, CE Lab and others)
- Continued enrichment of the **S-Loan** product range dedicated to SMEs to finance projects aimed at improving their sustainability profile (5 product lines: S-Loan ESG, S-Loan Diversity, S-Loan Climate Change; S-Loan Agribusiness and S-Loan Tourism). ~€1.9bn granted since launch, of which ~€0.6bn in Q1
- In October 2021, launch of **Digital Loans** (D-Loans) aimed at improving the digitalisation of companies: €9.1m disbursed since launch (€7m in Q1)
- In March 2022, ISP won the *Milano Finanza Banking Awards* for its **S-Loan product** and for the dedicated **ESG training platform for corporate clients (Skills4ESG)**
- Enhancement of **ESG investment products** both for asset management and insurance with penetration increasing to 48% of total AuM(4)
- Revised the **Advisory model** to embed ESG principles in need-based financial planning and launched a comprehensive training program for the ESG certification of Fideuram bankers

Reinforced ISP ESG governance, with the "Risks Committee" becoming the "Risks and Sustainability Committee" with enhanced ESG responsibilities from April 2022

(1) Net-Zero Banking Alliance, Net-Zero Asset Managers Initiative, Net-Zero Asset Owner Alliance and Net-Zero Insurance Alliance; (2) Glasgow Financial Alliance for Net-Zero; (3) 2021-2026 National Recovery and Resilience Plan; (4) Eurizon perimeter – Funds pursuant to art. 8 and 9 SFDR 2088

Confirmed leading ESG position in the main sustainability indexes and rankings

The only Italian bank listed in the Dow Jones Sustainability Indices

Ranked first among peers by Bloomberg (ESG Disclosure Score), Sustainalytics and MSCI

In January 2022, ISP was confirmed in the Bloomberg GEI Index

In February 2022, ISP received the S&P Global Sustainability Award – Bronze Class

In 2021 ranking by Institutional Investor, ISP was Europe's Best Bank and Italy's Best Company for ESG Aspects

Top ranking(1) for Sustainability

Bloomberg		CDP		MSCI		S&P Global		Sustainalytics	
ISP	71	UBS	A	ISP	AAA	BBVA	99	ISP	16.8
UniCredit	63	ISP	A-	BBVA	AAA	UBS	99	HSBC	19.3
UBS	62	Santander	A-	Societe Generale	AAA	Santander	97	Societe Generale	20.2
HSBC	61	HSBC	A-	BNP Paribas	AA	ISP	94	Lloyds Bank	20.6
Credit Suisse	61	Lloyds Bank	A-	ING	AA	BNP Paribas	94	Nordea	20.6
Standard Chartered	60	UniCredit	A-	Standard Chartered	AA	Deutsche Bank	94	UniCredit	20.7
Santander	59	BNP Paribas	A-	UBS	AA	Societe Generale	93	BBVA	22.5
BNP Paribas	56	Societe Generale	B	Santander	AA	Credit Suisse	92	ING	22.6
Lloyds Bank	56	Standard Chartered	B	Lloyds Bank	AA	Barclays	92	UBS	22.7
Barclays	55	BBVA	B	HSBC	AA	UniCredit	81	BNP Paribas	23.8
Societe Generale	54	Credit Suisse	B	Barclays	AA	HSBC	79	Santander	23.9
BBVA	52	Credit Agricole	B	Commerzbank	AA	Nordea	78	Commerzbank	24.1
Commerzbank	52	Deutsche Bank	B	Nordea	AA	ING	71	Barclays	24.3
ING	50	Barclays	B	Credit Suisse	A	Standard Chartered	70	Credit Agricole	24.9
Credit Agricole	50	Commerzbank	B	Deutsche Bank	A	Lloyds Bank	70	Deutsche Bank	27.4
Deutsche Bank	49	Nordea	B	Credit Agricole	A	Commerzbank	69	Credit Suisse	27.9
Nordea	44	ING	F	UniCredit	A	Credit Agricole	65	Standard Chartered	28.2

STOXX Member 2021/2022 ESG Leaders Indices

MSCI ESG RATINGS AAA (D)

CDP DISCLOSURE INSIGHT ACTION

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

Sustainability Award Bronze Class 2022 S&P Global

SOLACTIVE FTSE4Good

REFINITIV TOP 100 COMPANY 2021 Diversity and Inclusion Index

SUSTAINALYTICS

Bloomberg Gender-Equality Index 2022

GLOBAL100 Corporate Knights

standard ethics

ECPI Sense in sustainability

(1) ISP peer group

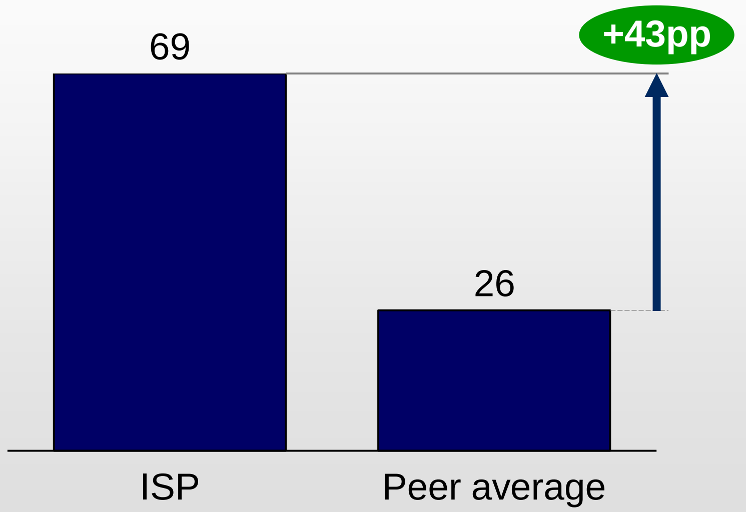
Source: Bloomberg ESG Disclosure Score (Bloomberg as at 31.3.22), CDP Climate Change Score 2021 (https://www.cdp.net/en/companies/companies-scores); MSCI ESG Score (https://www.msci.com/esg-ratings) data as at 31.3.22; S&P Global (Bloomberg as at 31.3.22); Sustainalytics score (https://www.sustainalytics.com/ ESG Risk Rating as at 31.3.22)

Contents

ISP is far better equipped than European peers to succeed in the future

Best-in-class risk profile

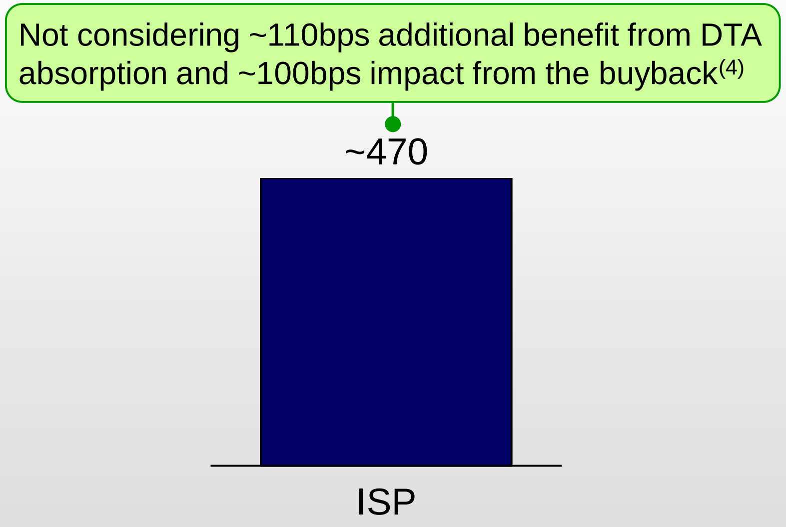
Fully phased-in CET1[(1)]/Total illiquid assets[(2)], 31.3.22, %



Best-in-class risk profile also taking into account Russia-Ukraine exposure

Solid capital position

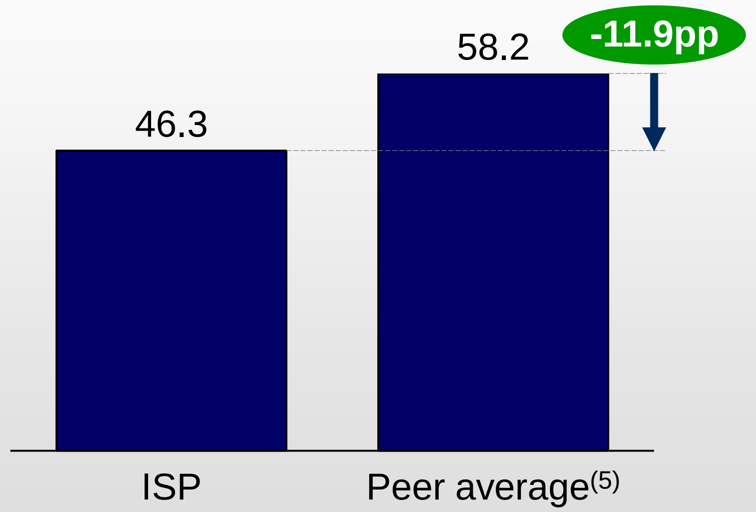
Buffer vs requirements SREP + combined buffer[(3)], 31.3.22, bps



Solid capital base with Fully phased-in CET1 ratio target >12% through Business Plan horizon

High operating efficiency

Cost/Income, 31.3.22, %



High strategic flexibility to further reduce costs

Note: figures may not add up exactly due to rounding

(1) Fully phased-in CET1. Sample: Barclays, BBVA, BNP Paribas, Crédit Agricole S.A., Credit Suisse, Deutsche Bank, HSBC, Lloyds Banking Group, Nordea, Santander, Société Générale, Standard Chartered, UBS and UniCredit (31.3.22 data); Commerzbank and ING Group (31.12.21 data)

(2) Total illiquid assets include net NPL stock, Level 2 assets and Level 3 assets. Sample: Barclays, BBVA, BNP Paribas, Crédit Agricole S.A., Credit Suisse, Deutsche Bank, HSBC, Lloyds Banking Group, Nordea, Santander, Société Générale, Standard Chartered, UBS and UniCredit (net NPL 31.3.22 data); BNP Paribas, Commerzbank and ING Group (net NPL 31.12.21 data). Level 2 and Level 3 assets 31.12.21 data

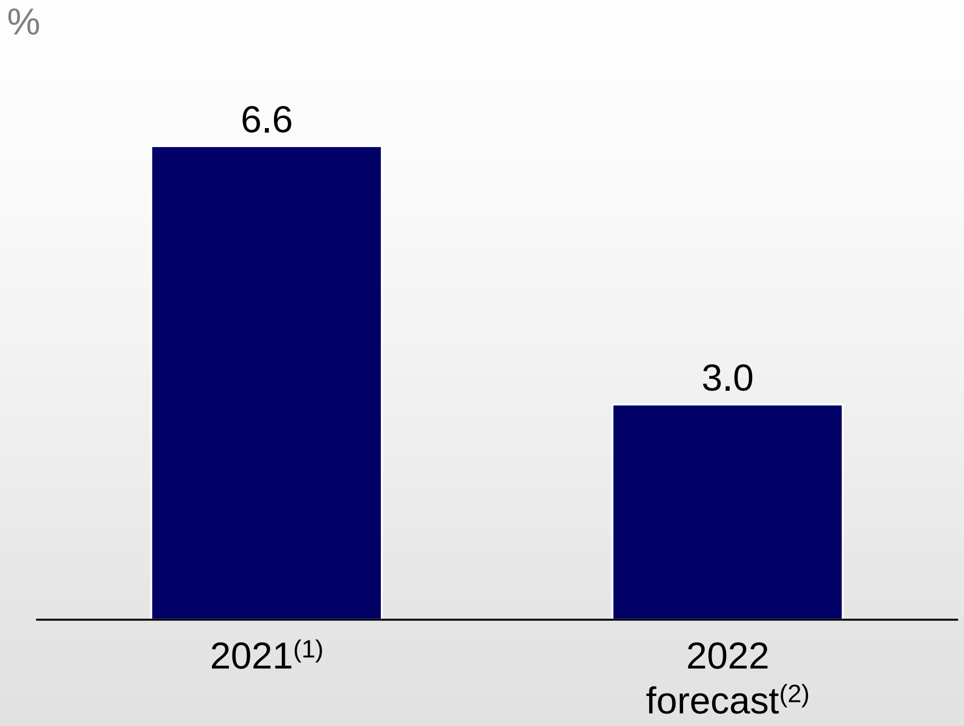
(3) Calculated as the difference between the Fully phased-in CET1 ratio vs requirements SREP + combined buffer

(4) €3.4bn buyback subject to ECB approval. Buyback amount equivalent to 2019 suspended dividend

(5) Sample: Barclays, BBVA, BNP Paribas, Crédit Agricole S.A., Credit Suisse, Deutsche Bank, HSBC, Lloyds Banking Group, Nordea, Santander, Société Générale, Standard Chartered, UBS and UniCredit (31.3.22 data); Commerzbank and ING Group (31.12.21 data)

Expansion in Italy expected in 2022 supported by solid fundamentals

Italian GDP YoY evolution



The Italian economy is resilient thanks to solid fundamentals

- **Strong Italian household wealth** at €10,000bn, of which €4,800bn in financial assets, coupled with low household debt
- **High level of savings** for both households and companies since the start of the COVID-19 pandemic
- **Manufacturing companies have stronger financial structures** than pre-2008 crisis levels with **Italian SMEs very resilient and quickly recovering** after the COVID-19 emergency with historically low default rates maintained after the end of moratoria
- **Export-oriented companies** highly diversified in terms of industry and size, Italian exports have outperformed Germany's by 15% over the past 5 years[3]
- **Banking system is far stronger** than pre-2008 crisis levels and played an important role in mitigating the economic impact of the COVID-19 emergency on households and companies
- **Extensive support from the Italian Government**, with measures worth ~€30bn already approved since September 2021 (~2% of GDP)
- **EU financial support** (Next Generation EU) to fund the National Recovery and Resilience Plan, providing Italy with more than €200bn in grants and loans, of which €25bn in 2021 and €42bn expected in 2022

(1) Source: ISTAT
(2) Source: ISP estimates
(3) At current prices (February 2022 vs February 2017)

ISP is fully equipped to succeed in challenging environments, as demonstrated during the COVID-19 emergency

E-MARKET SDIR CERTIFIED

ISP delivered solid operating performance in Q1…

- **€1.7bn Net income** when excluding provisions for Russia-Ukraine exposure
- **Acceleration of Operating income and Operating margin** (+7.8% and +46.0% vs 4Q21)
- **Strong decrease in Operating costs** (-3.2% vs 1Q21[1])
- Further **significant NPL reduction** (€4.8bn including the disposal finalised in April) and **lowest-ever NPL stock and ratios**

… and is fully equipped to succeed in challenging environments

- Solid **capital position**, low **leverage** and strong **liquidity**
- **Zero-NPL Bank** with net NPL ratio <1%[2] and very low underlying Cost of risk
- Well-diversified and resilient **business model**
- High **strategic flexibility in managing Costs**, with Cost/Income ratio at 46%
- **€0.8bn** already **provisioned** in Q1 on **Russia-Ukraine** exposure with **€0.4bn** COVID-19 related generic provisions still **available**

2022-2025 Business Plan well underway and Q1 performance fully in line with 2022 Net income target of >€5bn when excluding provisions/writedowns for Russia-Ukraine exposure

(1) Data redetermined considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group
(2) According to EBA definition. Pro-forma taking into account 2022 NPL disposals already funded in 4Q21 and still booked in NPL as at 31.3.22, of which €3.9bn gross (€0.9bn net) finalised in April

ISP outlook

- **2022-2025 Business Plan industrial initiatives well underway**
- **€6.5bn Net income target for 2025 confirmed**
- **Best-in-class profitability in 2022 with:**
  - >€4bn Net income assuming no critical changes to commodity/energy supplies
  - Well above €3bn Net income even with the very conservative assumption of ~40% coverage on Russia-Ukraine exposure implying the move to Stage 3 for most of the exposure
- **Solid capital position:** Basel 3/Basel 4 Fully phased-in CET1 ratio target >12% through the 2022-2025 Business Plan horizon
- **Strong value distribution:**
  - 70% dividend payout in each year of the Business Plan
  - Additional €3.4bn capital return to Shareholders through buyback[(1)], subject to ECB approval
  - Any additional distribution to be evaluated year-by-year from 2023

2022 outlook to be fine-tuned in the coming months based on the evolution of the Russia-Ukraine conflict

(1) Buyback amount equivalent to 2019 suspended dividend

1Q22 Results

Detailed information

Key P&L and Balance sheet figures

€ m

	1Q22
Operating income	5,414
Operating costs	(2,504)
Cost/Income ratio	46.3%
Operating margin	2,910
Gross income (loss)	2,144
Net income	1,024

	31.3.22
Loans to customers	468,366
Customer financial assets[(1)]	1,247,434
of which Direct deposits from banking business	549,325
of which Direct deposits from insurance business and technical reserves	195,093
of which Indirect customer deposits	696,472
- Assets under management	*459,910*
- Assets under administration	*236,562*
RWA	330,514
Total assets	1,073,244

Note: figures may not add up exactly due to rounding

(1) Net of duplications between Direct deposits and Indirect customer deposits

Contents

1Q22 vs 1Q21: €1bn Net income, €1.7bn when excluding provisions/writedowns for Russia-Ukraine exposure

€ m

	1Q21		1Q22	Δ%
	stated[1] [A]	redetermined[2] [B]	[C]	[C] / [B]
Net interest income	2,013	1,952	1,956	0.2
Net fee and commission income	2,395	2,313	2,286	(1.2)
Income from insurance business	373	398	402	1.0
Profits on financial assets and liabilities at fair value	796	795	767	(3.5)
Other operating income (expenses)	49	32	3	(90.6)
Operating income	**5,626**	**5,490**	**5,414**	**(1.4)**
Personnel expenses	(1,678)	(1,629)	(1,577)	(3.2)
Other administrative expenses	(648)	(651)	(612)	(6.0)
Adjustments to property, equipment and intangible assets	(306)	(307)	(315)	2.6
Operating costs	**(2,632)**	**(2,587)**	**(2,504)**	**(3.2)**
Operating margin	**2,994**	**2,903**	**2,910**	**0.2**
Net adjustments to loans	(408)	(402)	(702)	74.6
Net provisions and net impairment losses on other assets	(133)	(134)	(60)	(55.2)
Other income (expenses)	198	198	(4)	n.m.
Income (Loss) from discontinued operations	0	48	0	(100.0)
Gross income (loss)	**2,651**	**2,613**	**2,144**	**(17.9)**
Taxes on income	(839)	(837)	(781)	(6.7)
Charges (net of tax) for integration and exit incentives	(52)	(52)	(16)	(69.2)
Effect of purchase price allocation (net of tax)	(16)	(16)	(54)	237.5
Levies and other charges concerning the banking industry (net of tax)	(209)	(196)	(266)[3]	35.7
Impairment (net of tax) of goodwill and other intangible assets	0	0	0	n.m.
Minority interests	(19)	4	(3)	n.m.
Net income	**1,516**	**1,516**	**1,024**	**(32.5)**

Including €0.8bn provisions for Russia-Ukraine exposure in 1Q22

€1,670m, +10.2% excluding provisions/writedowns for Russia-Ukraine exposure in 1Q22

Note: figures may not add up exactly due to rounding

(1) Including the contribution of branches sold in 1H21 and the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni from the effective date of their acquisition and REYL Group from 1.1.21

(2) Considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group

(3) €384m pre-tax of which Charges for the Resolution Fund: €365m pre-tax (€251m net of tax), our estimated commitment for the year

Q1 vs Q4: strong growth in profitability

€ m

	4Q21	1Q22	Δ%
Net interest income	1,954	1,956	0.1
Net fee and commission income	2,532	2,286	(9.7)
Income from insurance business	410	402	(2.0)
Profits on financial assets and liabilities at fair value	108	767	610.2
Other operating income (expenses)	16	3	(81.3)
Operating income	**5,020**	**5,414**	**7.8**
Personnel expenses	(1,844)	(1,577)	(14.5)
Other administrative expenses	(845)	(612)	(27.6)
Adjustments to property, equipment and intangible assets	(338)	(315)	(6.8)
Operating costs	**(3,027)**	**(2,504)**	**(17.3)**
Operating margin	**1,993**	**2,910**	**46.0**
Net adjustments to loans	(1,222)	(702)	(42.6)
Net provisions and net impairment losses on other assets	(415)	(60)	(85.5)
Other income (expenses)	78	(4)	n.m.
Income (Loss) from discontinued operations	(0)	0	n.m.
Gross income (loss)	**434**	**2,144**	**394.0**
Taxes on income	(82)	(781)	852.4
Charges (net of tax) for integration and exit incentives	(291)	(16)	(94.5)
Effect of purchase price allocation (net of tax)	46	(54)	n.m.
Levies and other charges concerning the banking industry (net of tax)	(22)	(266)(1)	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	94	(3)	n.m.
Net income	**179**	**1,024**	**472.1**

Including €0.8bn provisions for Russia-Ukraine exposure in 1Q22

€1,670m excluding provisions/writedowns for Russia-Ukraine exposure

Note: figures may not add up exactly due to rounding
(1) €384m pre-tax of which Charges for the Resolution Fund: €365m pre-tax (€251m net of tax), our estimated commitment for the year

Net interest income: +1.3% vs 4Q21 when adjusting for the different number of days in the two quarters

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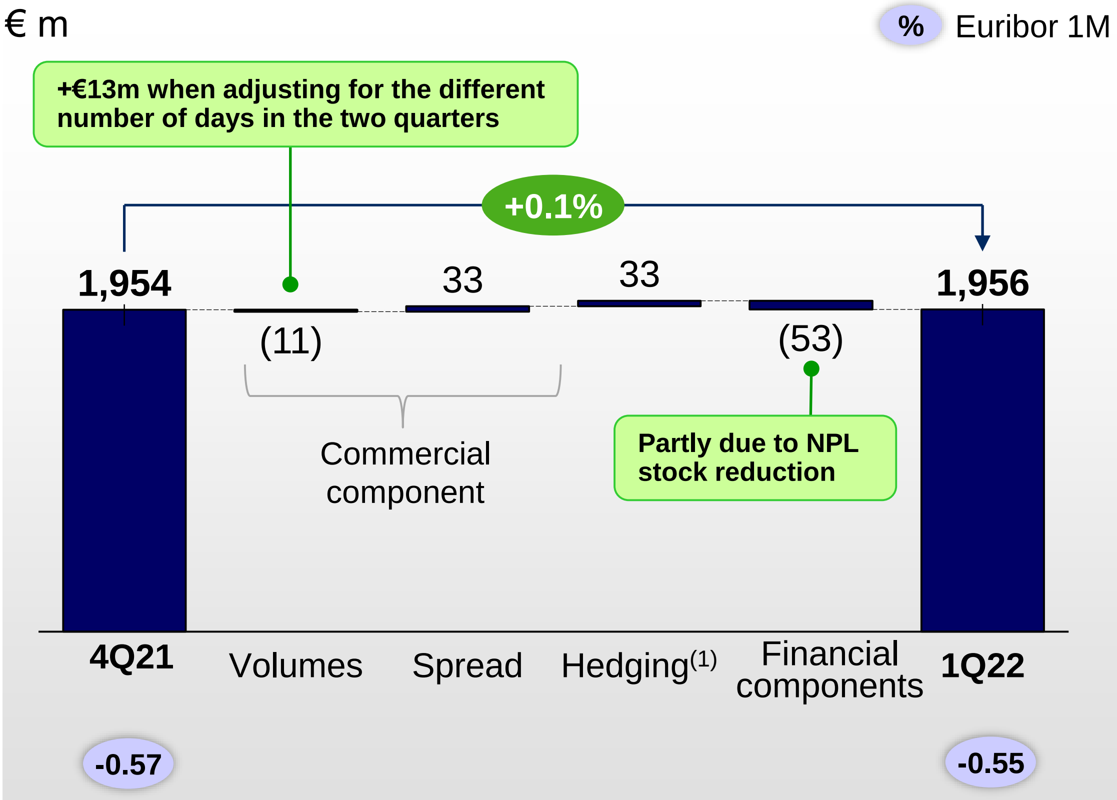
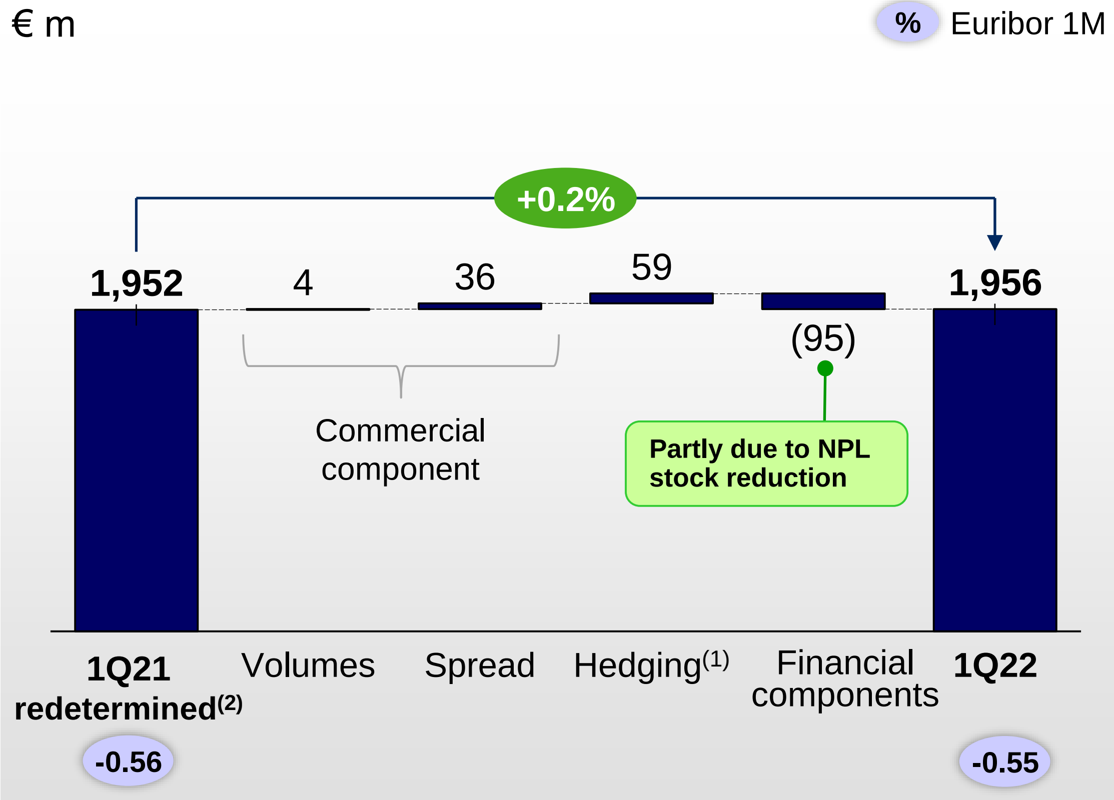
Quarterly analysis



- 1.1% growth in average Direct deposits from banking business
- 0.9% growth in average Performing loans to customers

Yearly analysis



- 5.4% growth in average Direct deposits from banking business
- 1.2% growth in average Performing loans to customers

Note: figures may not add up exactly due to rounding

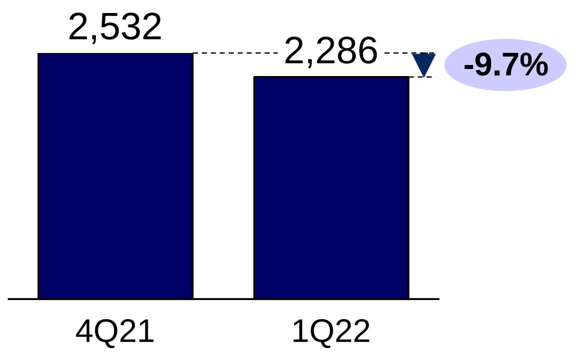
(1) ~€132m benefit from hedging on core deposits in 1Q22

(2) Considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group

Net fee and commission income: second-best Q1 ever despite the impact from the Russia-Ukraine conflict

Quarterly analysis

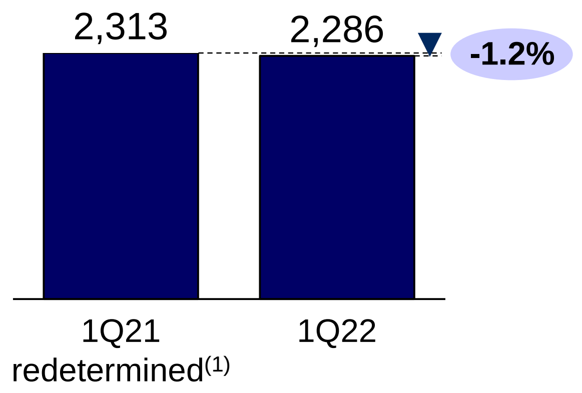
€ m



- Decrease largely due to the decline in performance fees
- €3.8bn in AuM net inflow in Q1

Yearly analysis

€ m

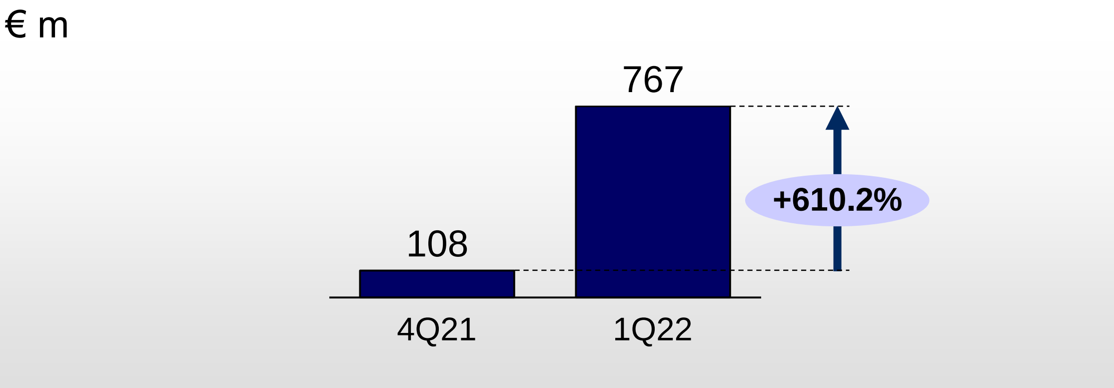


- +1.0% excluding performance fees
- Commissions from Commercial banking activities up 5.1% (+€30m)
- €16.5bn in AuM net inflow on a yearly basis

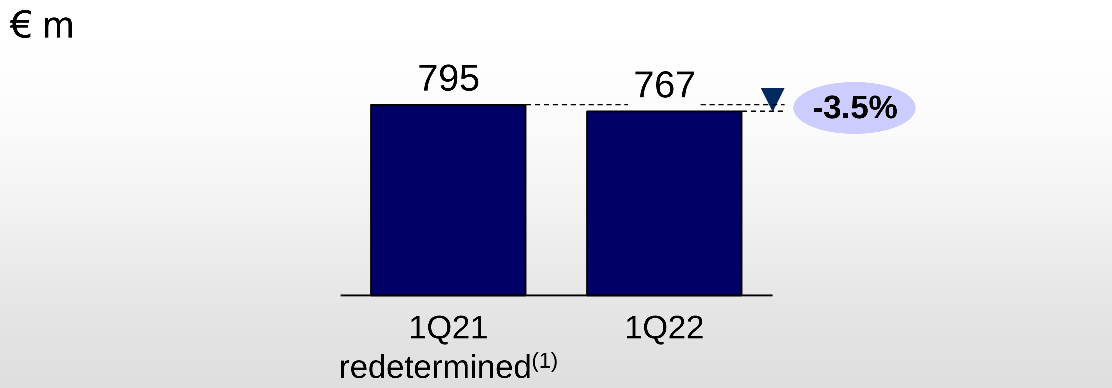
(1) Considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group

Profits on financial assets and liabilities at fair value: solid performance

Quarterly analysis



Yearly analysis



Contributions by activity

	1Q21 redetermined[(1)]	4Q21	1Q22
Customers	**85**	**80**	**88**
Capital markets	**318**	**118**	**(11)**
Trading and Treasury	**387**	**(89)**	**694**
Structured credit products	**5**	**(1)**	**(4)**

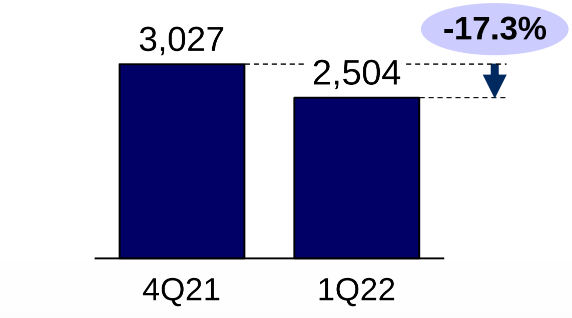
Note: figures may not add up exactly due to rounding

(1) Considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group

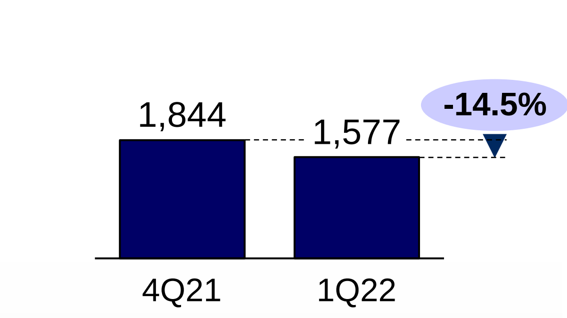
Operating costs: further significant reduction while investing for growth

Quarterly analysis

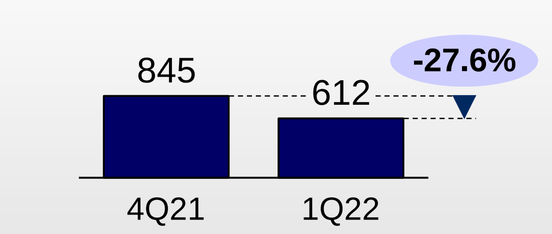
Operating costs



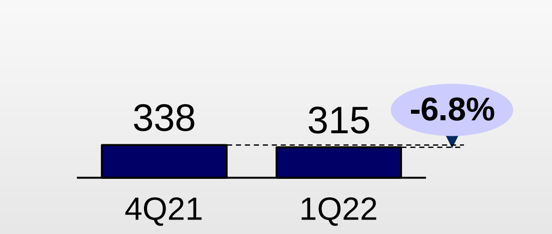
Personnel expenses



Other administrative expenses



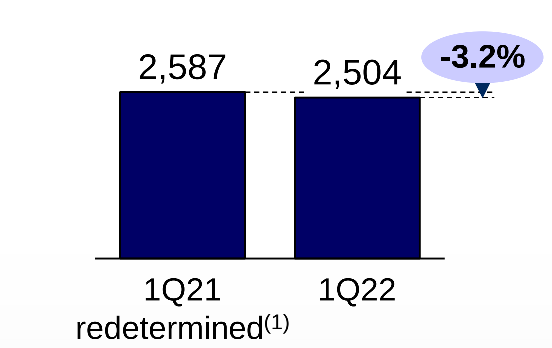
Adjustments



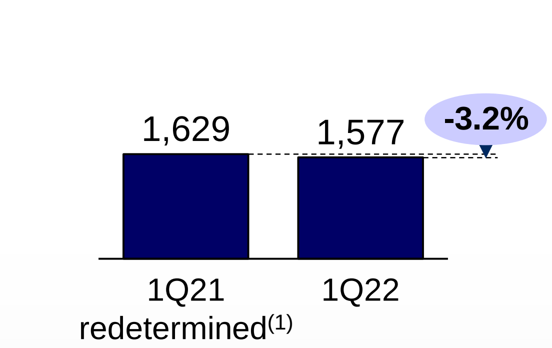
- **Strong decrease vs Q4, a quarter affected by seasonal year-end effect**
- **1,017 headcount reduction in Q1**

Yearly analysis

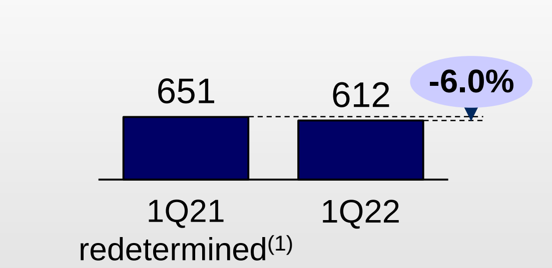
Operating costs



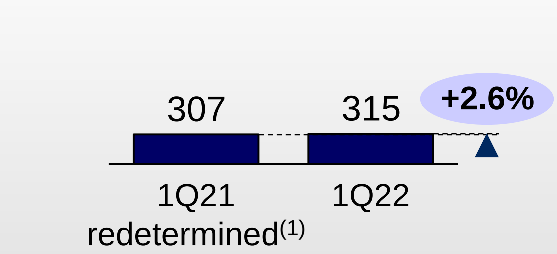
Personnel expenses



Other administrative expenses



Adjustments

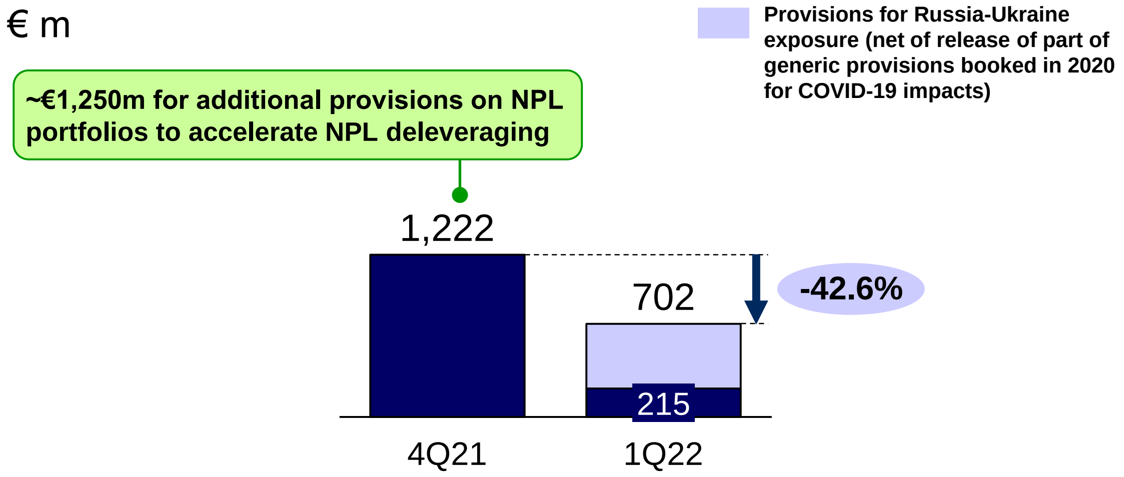


- **Strong reduction (-6.0%) in Other administrative expenses**
- **Cost/Income ratio down to 46.3% (vs 47.1% in 1Q21[1])**
- **3,575 headcount reduction**

(1) Considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group

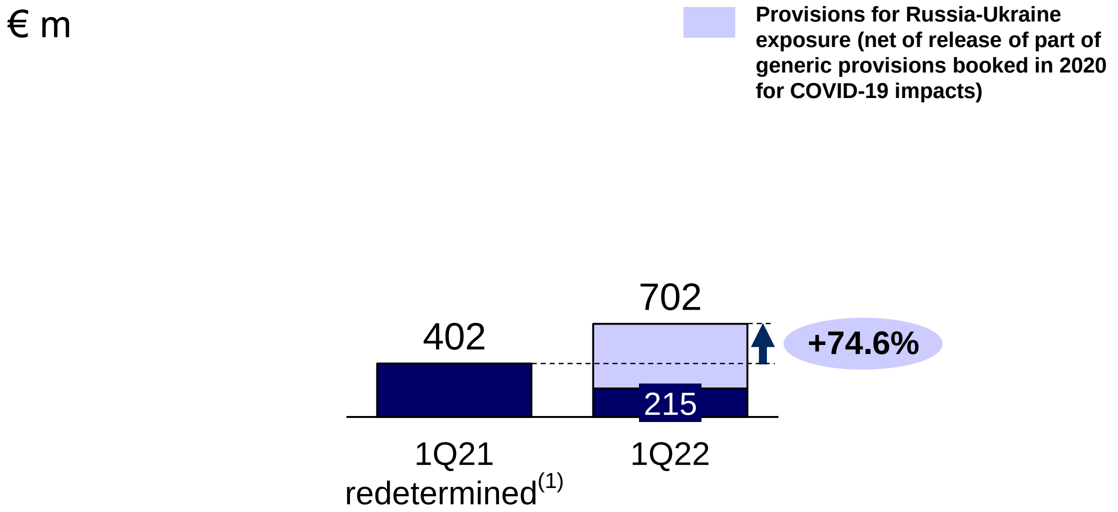
Net adjustments to loans: strong decrease when excluding provisions for Russia-Ukraine exposure

Quarterly analysis



- Twenty-sixth consecutive quarterly reduction in NPL stock
- €4.8bn gross NPL reduction in Q1 considering the €3.9bn disposal finalised in April
- Low NPL inflow (-42% vs 4Q21)

Yearly analysis



- Annualised Cost of credit at 18bps when excluding €0.8bn provisions for Russia-Ukraine exposure and €0.3bn release of part of generic provisions conservatively booked in 2020 for COVID-19 impacts
- €10.3bn gross NPL reduction on a yearly basis considering the €3.9bn disposal finalised in April (€11.1bn[2] on a pro-forma basis)
- NPL coverage at 52.8% (vs 49.4% in 1Q21)

(1) Considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group

(2) Taking into account the disposal of €3.9bn gross (€0.9bn net) finalised in April and an additional €0.8bn gross (€0.4bn net) 2022 NPL disposal already funded in 4Q21 and still booked in NPL as at 31.3.22

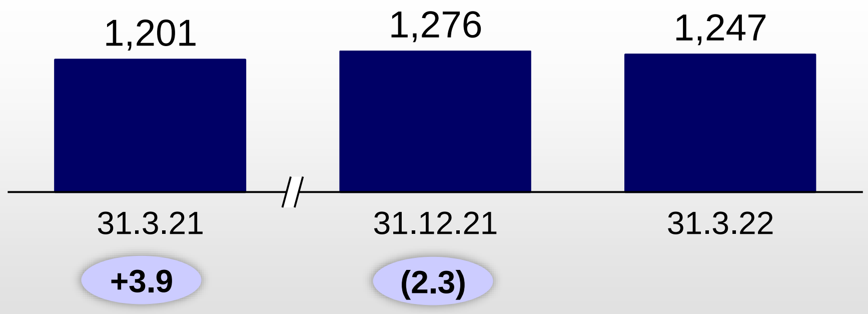
Contents

~€1,250 billion in Customer financial assets to fuel the Wealth Management engine

% Δ 31.3.22 vs 31.3.21 and 31.12.21

Customer financial assets[1]

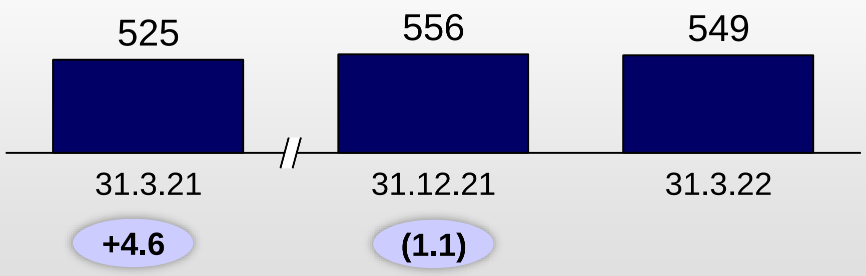
€ bn



- **Strong yearly growth with 1Q22 decline due to negative market performance and corporate deposits**

Direct deposits from banking business

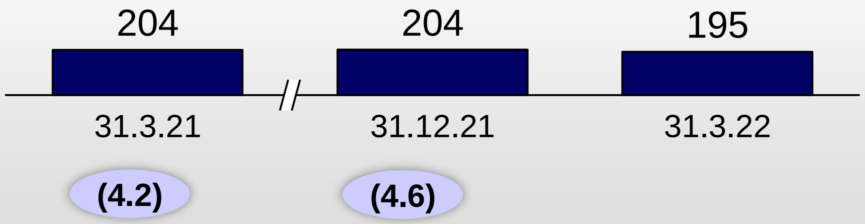
€ bn



- **1Q22 decline due to corporate clients**

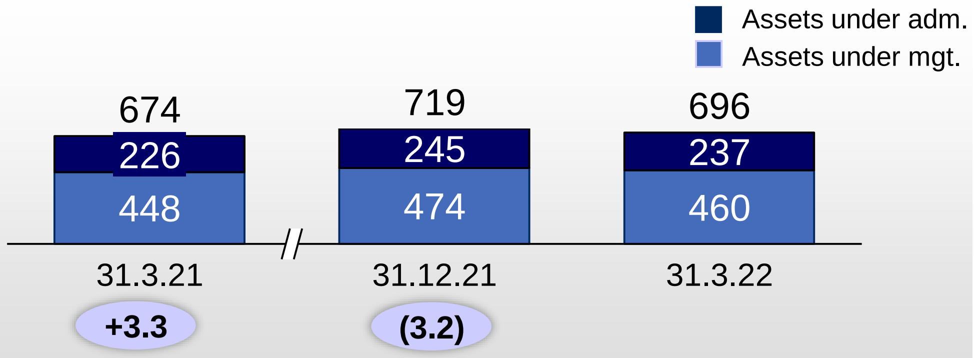
Direct deposits from insurance business and technical reserves

€ bn



Indirect customer deposits

€ bn



- **+€3.8bn in AuM net inflow in 1Q22 (+€16.5bn on a yearly basis)**

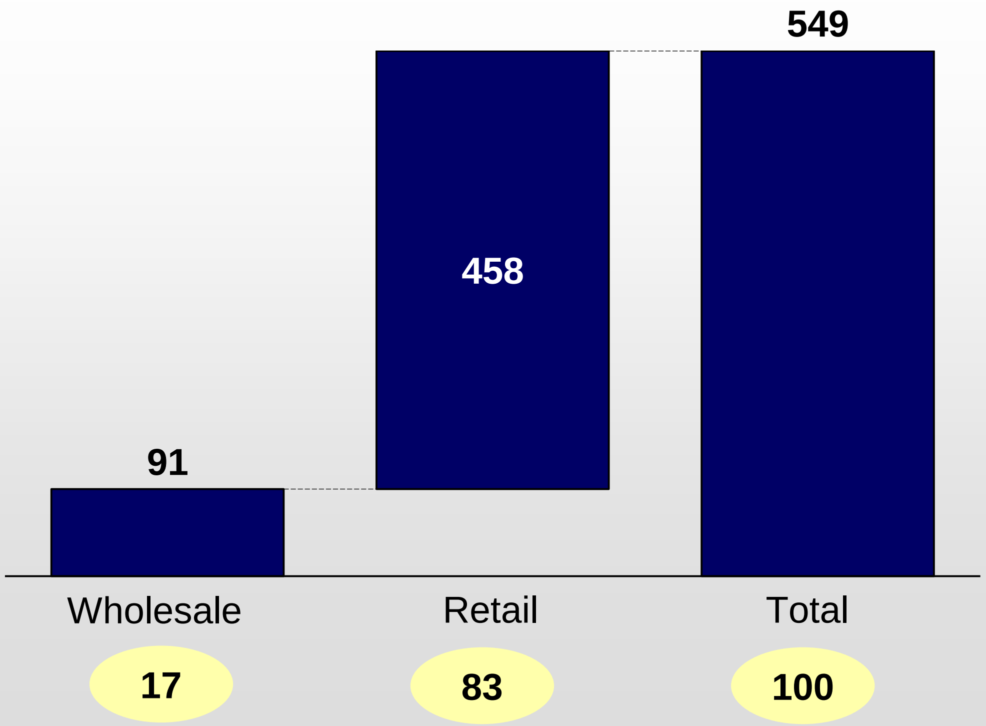
Note: figures may not add up exactly due to rounding
(1) Net of duplications between Direct deposits and Indirect customer deposits

Funding mix

Breakdown of Direct deposits from banking business

€ bn; 31.3.22

% Percentage of total



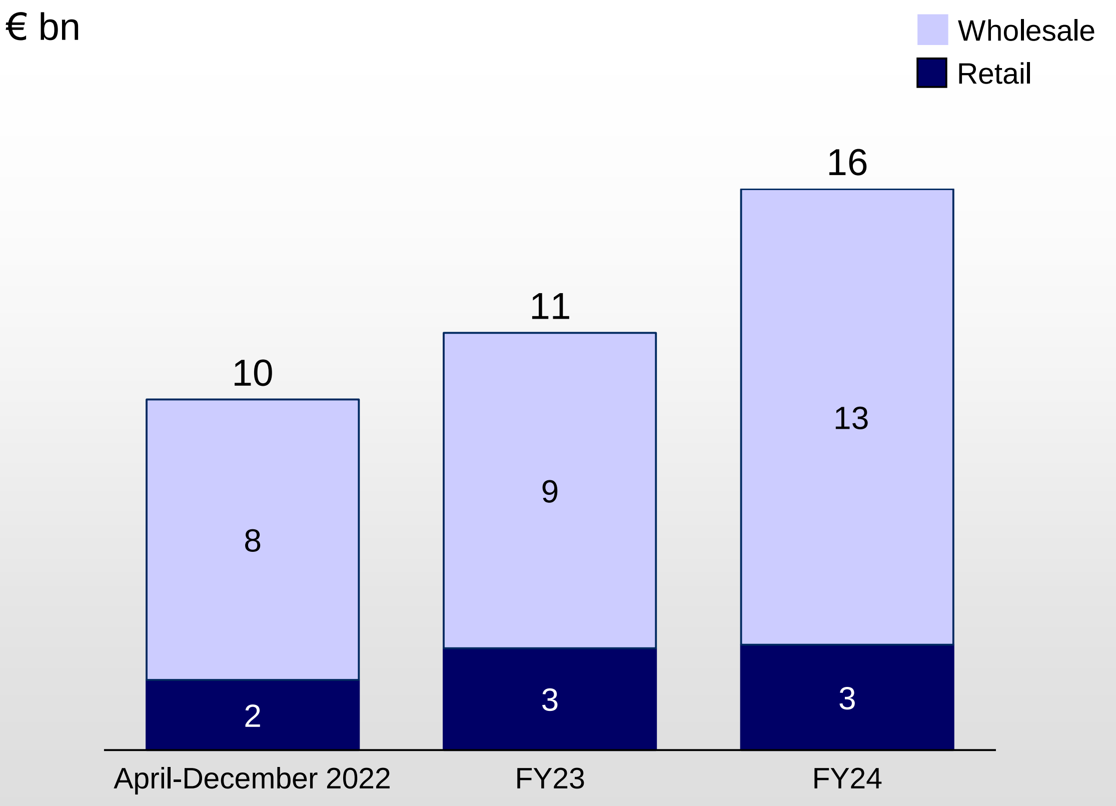
	Wholesale	Retail
Current accounts and deposits	17	425
Repos and securities lending	2	-
Senior bonds(1)	30	5
Covered bonds	21	-
Short-term institutional funding	10(2)	-
Subordinated liabilities	10	3 (Placed with Private Banking clients)
Other deposits	-	25(3)

Retail funding represents 83% of Direct deposits from banking business

Note: figures may not add up exactly due to rounding
(1) Including Senior non-preferred
(2) Certificates of deposit + Commercial papers
(3) Including Certificates

Strong funding capability: broad access to international markets

2022-2024 MLT maturities



Main wholesale issues

2020[(1)]

- GBP350m senior unsecured, €3bn AT1 and €1.25bn senior unsecured placed. On average 85% demand from foreign investors; orderbooks average oversubscription ~3.5x

2021[(1)]

- €1.75bn senior non-preferred, €1.25bn green bond and $1.5bn Tier 2 placed. On average 92% demand from foreign investors; orderbooks average oversubscription ~3.9x
  - February: inaugural €1.75bn dual-tranche 5/10y senior non-preferred, the coupons represent the lowest-ever of any Italian SNP in their respective maturity buckets
  - March: €1.25bn 7y senior unsecured green bond, confirming ISP's aim of fostering its ESG profile and its role as a regular player in the green and sustainable bond market
  - May: $750m 11NC10 and $750m 21NC20 Tier 2 issue, first ever dual-tranche $ structure with 1y MREL-style call

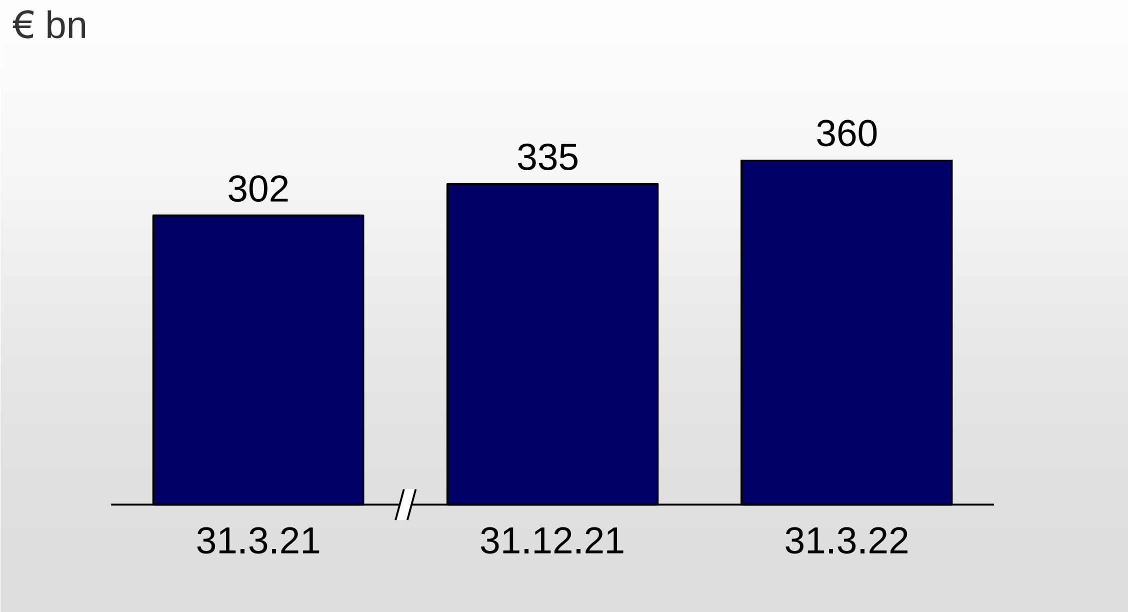
2022

- March: €1bn Additional Tier 1 placed. 89% demand from foreign investors and orderbooks ~2.6x oversubscribed. The deal was the first AT1 from ISP since the dual tranche priced in August 2020 and marked the re-opening of the EUR AT1 primary market for 2022

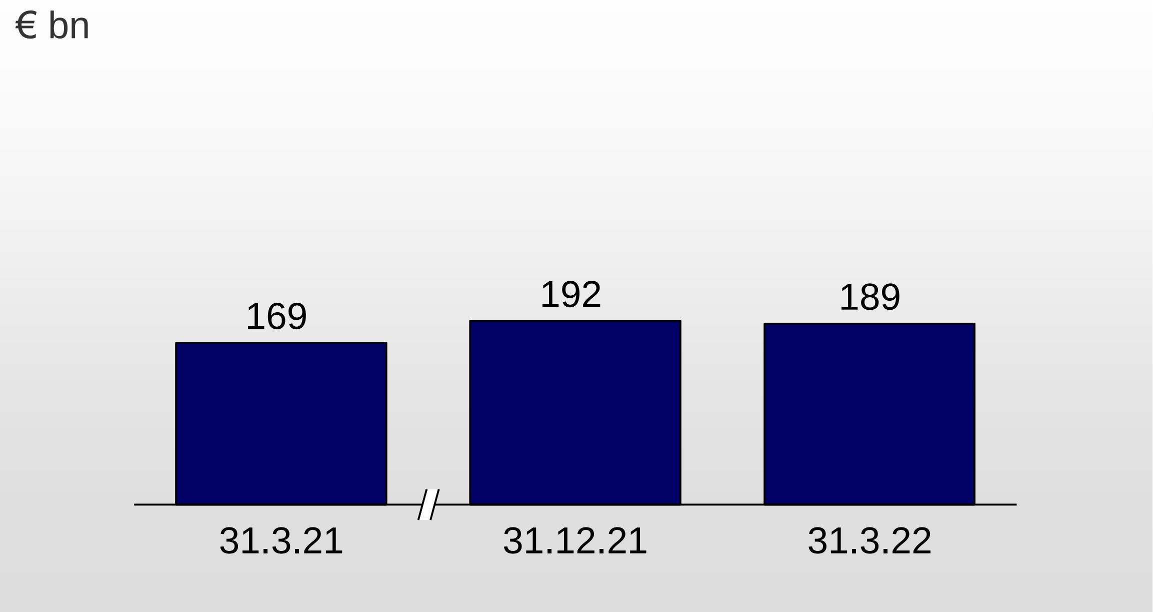
Note: figures may not add up exactly due to rounding
(1) ISP stand-alone

High liquidity: LCR and NSFR well above regulatory requirements

Liquid assets(1)



Unencumbered eligible assets with Central Banks(2) (net of haircuts)

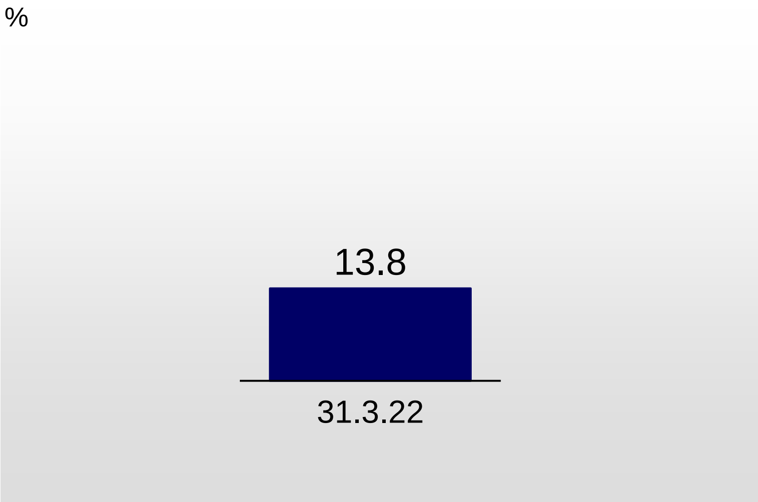


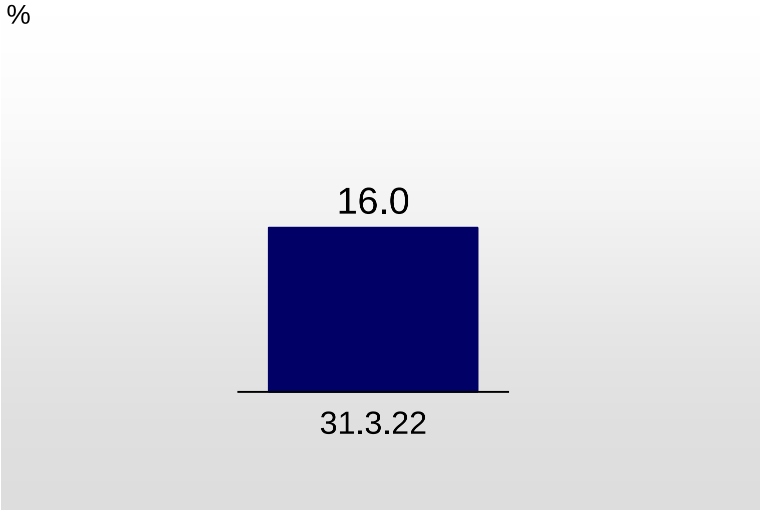
- **Refinancing operations with the ECB: ~€132bn(3) consisting entirely of TLTRO III, out of a maximum allowance of ~€133bn**
- **Loan to Deposit ratio(4) at 85%**

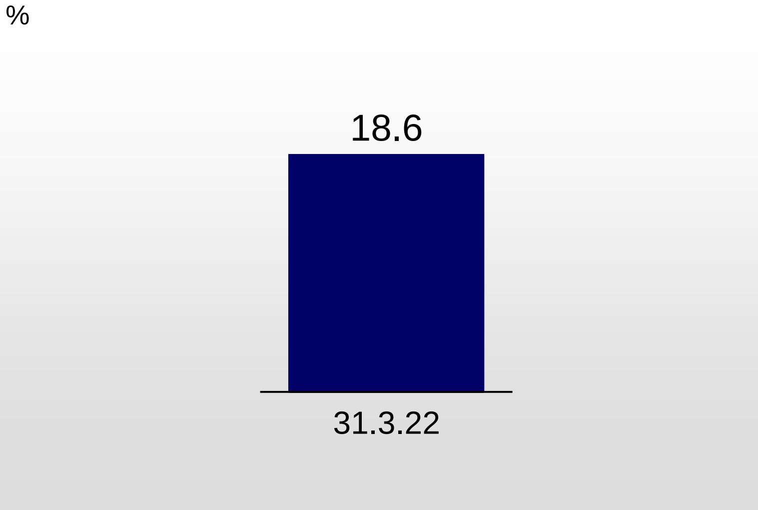
(1) Stock of own-account eligible assets (including assets used as collateral and excluding eligible assets received as collateral) and cash & deposits with Central Banks
(2) Eligible assets freely available (excluding assets used as collateral and including eligible assets received as collateral) and cash & deposits with Central Banks
(3) In 2021: €36bn borrowed in March (settlement date 27.3.21), €11bn borrowed in June (settlement date 24.6.21), €1.5bn borrowed in September (settlement date 29.9.21) and €0.5bn borrowed in December (settlement date 22.12.21)
(4) Loans to customers/Direct deposits from banking business

Solid Capital base

Phased-in Common equity ratio	Phased-in Tier 1 ratio	Phased-in Total capital ratio
€0.7bn dividends already accrued in Q1	€0.7bn dividends already accrued in Q1	€0.7bn dividends already accrued in Q1







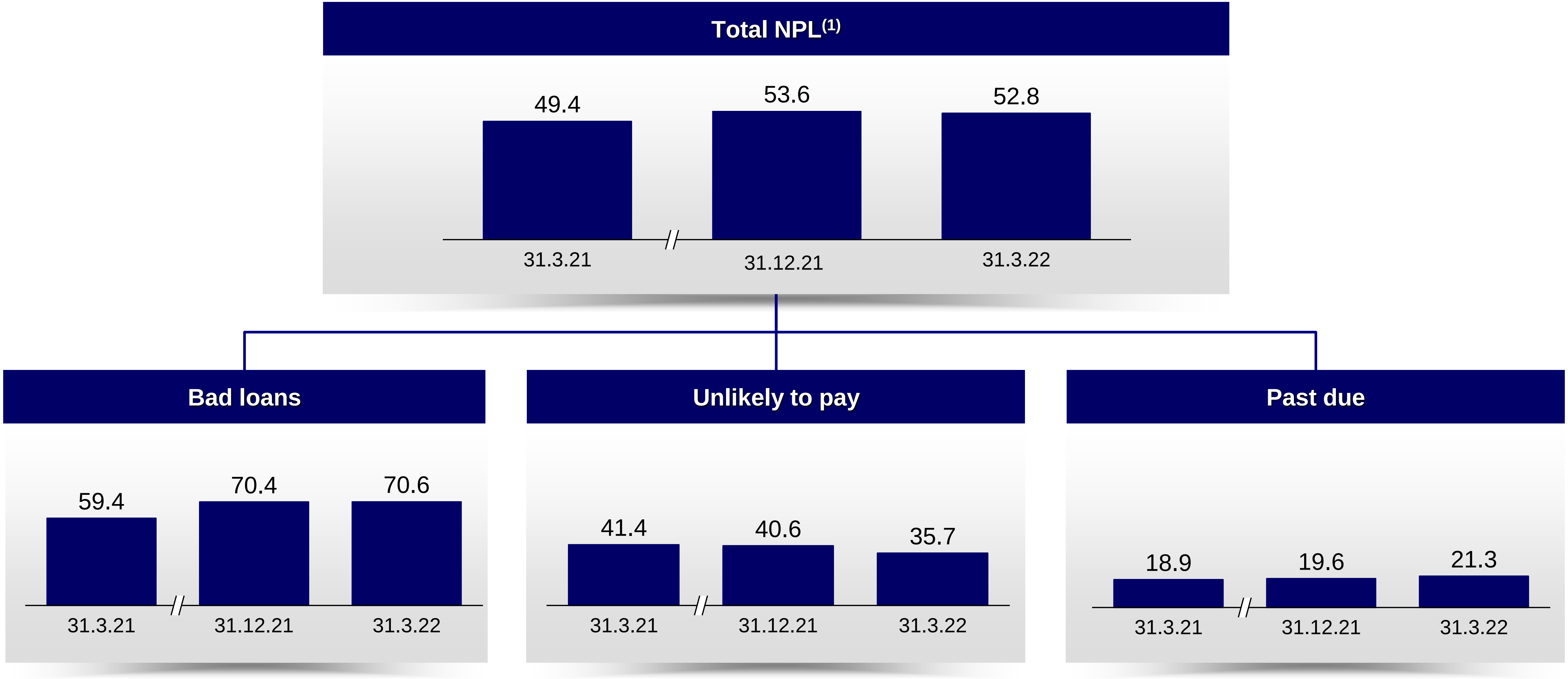
- **13.6% fully phased-in CET1 ratio(1), not including in the CET1 ratio ~110bps additional benefit from DTA absorption by 2029 (of which ~40bps in the 2022-2025 Business Plan horizon) and the ~100bps impact from the €3.4bn buyback(2)**
- **~10bps impact on CET1 ratio from regulatory headwinds (out of the total ~60bps expected in the 2022-2025 Business Plan horizon) and ~20bps impact from Russia-Ukraine RWA inflation in Q1**
- **6.4% leverage ratio**

(1) 14.7% pro-forma fully loaded Basel 3 (31.3.22 financial statements considering the total absorption of DTA related to IFRS9 FTA (€1.1bn as at 31.3.22), DTA convertible in tax credit related to goodwill realignment (€5.7bn as at 31.3.22) and adjustments to loans (€2.8bn as at 31.3.22), DTA related to non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of operations of the two former Venetian banks (€0.1bn as at 31.3.22), as well as the expected absorption of DTA related to the combination with UBI Banca and to the new agreement with trade unions signed on 16.11.21 (€0.6bn as at 31.3.22) and DTA on losses carried forward (€2.1bn as at 31.3.22), and the expected distribution on 1Q22 Net income of insurance companies)
(2) Subject to ECB approval. Buyback amount equivalent to 2019 suspended dividend

Contents

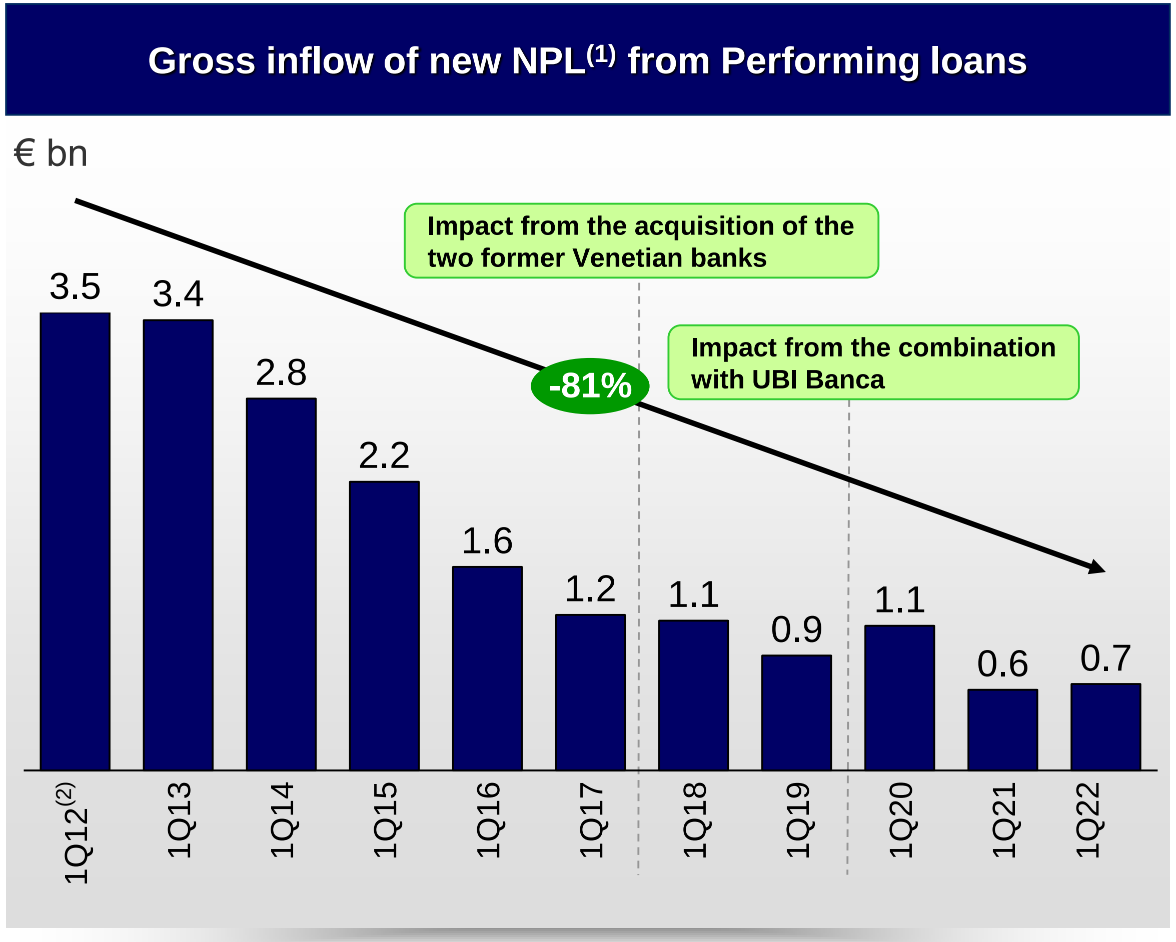
Non-performing loans coverage

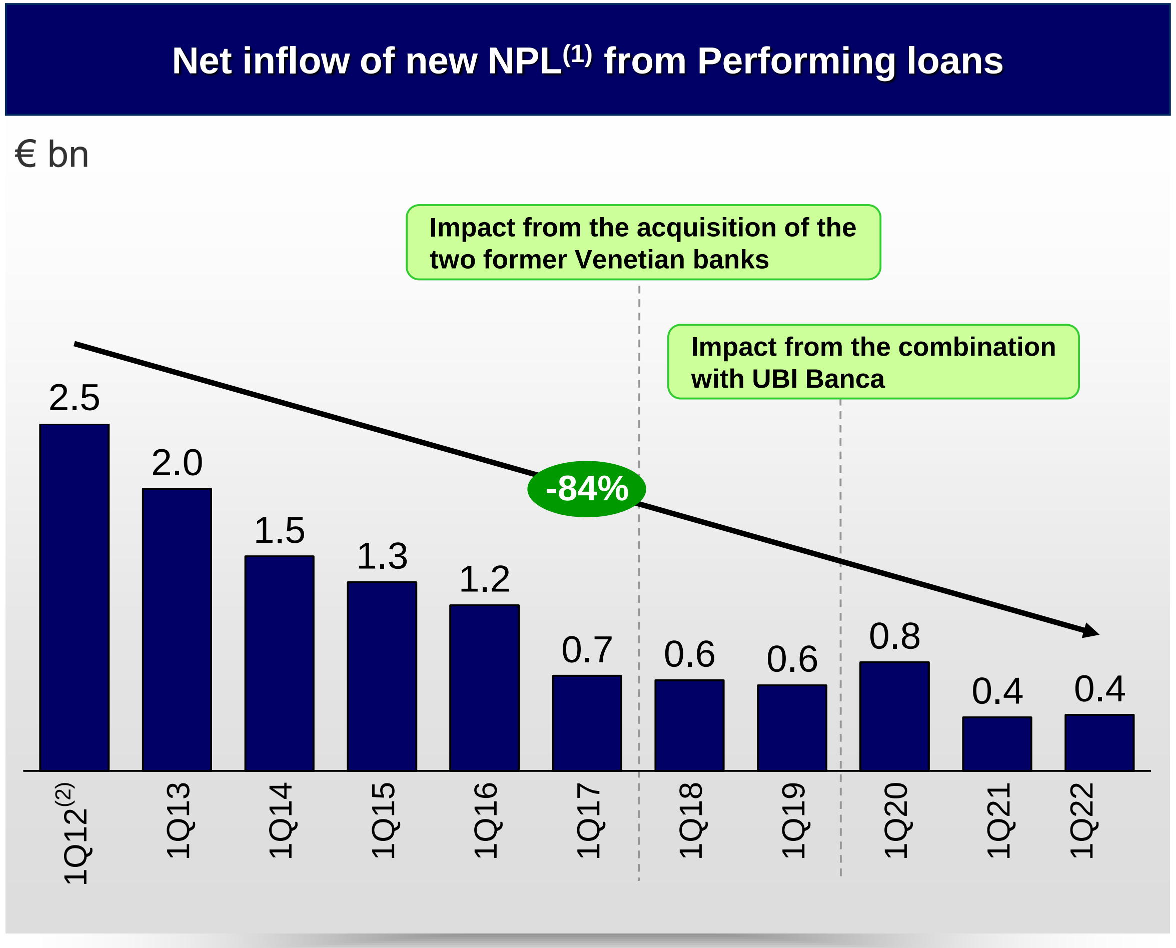
Cash coverage; %



(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

Non-performing loans inflow

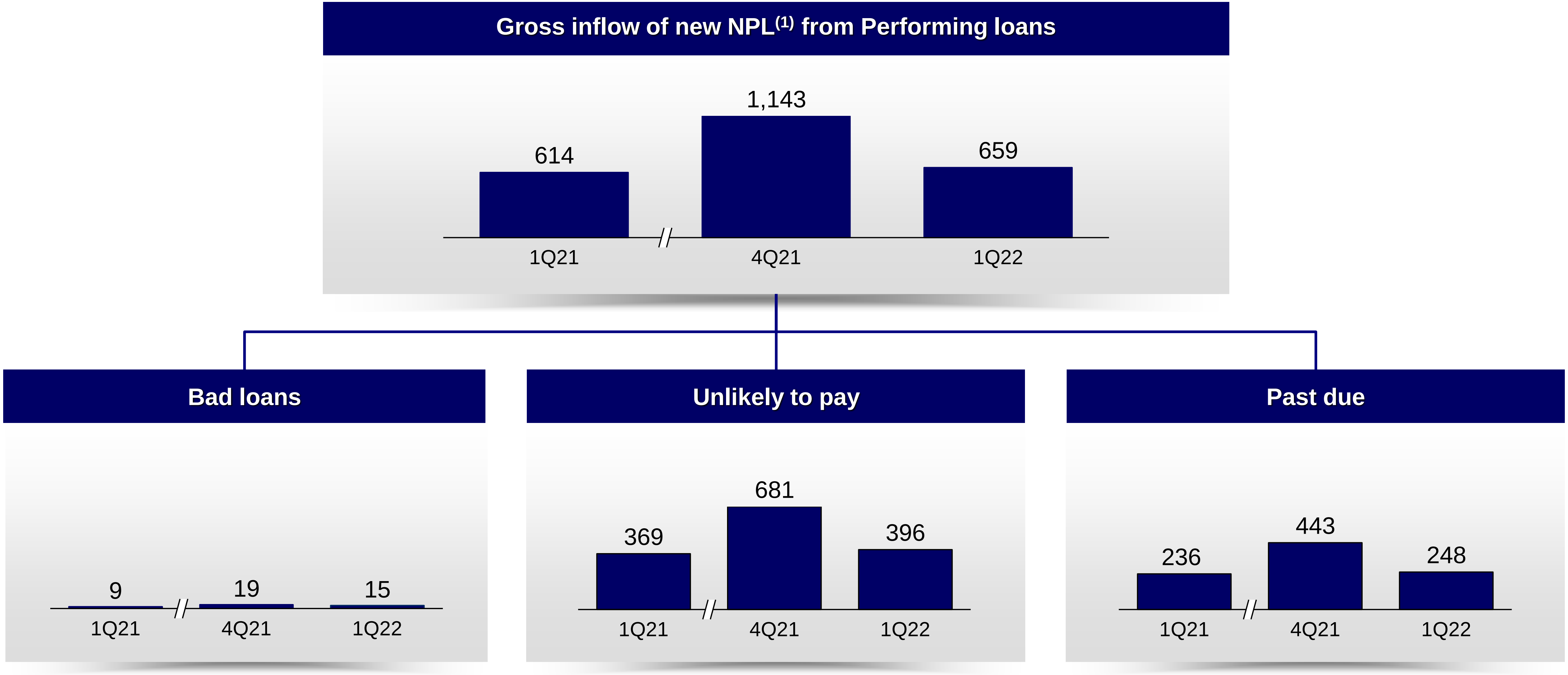




(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)
(2) 2012 figures recalculated to take into consideration the regulatory changes to Past due classification criteria introduced by the Bank of Italy (90 days since 2012 vs 180 days up until 31.12.11)

Non-performing loans gross inflow

€ m

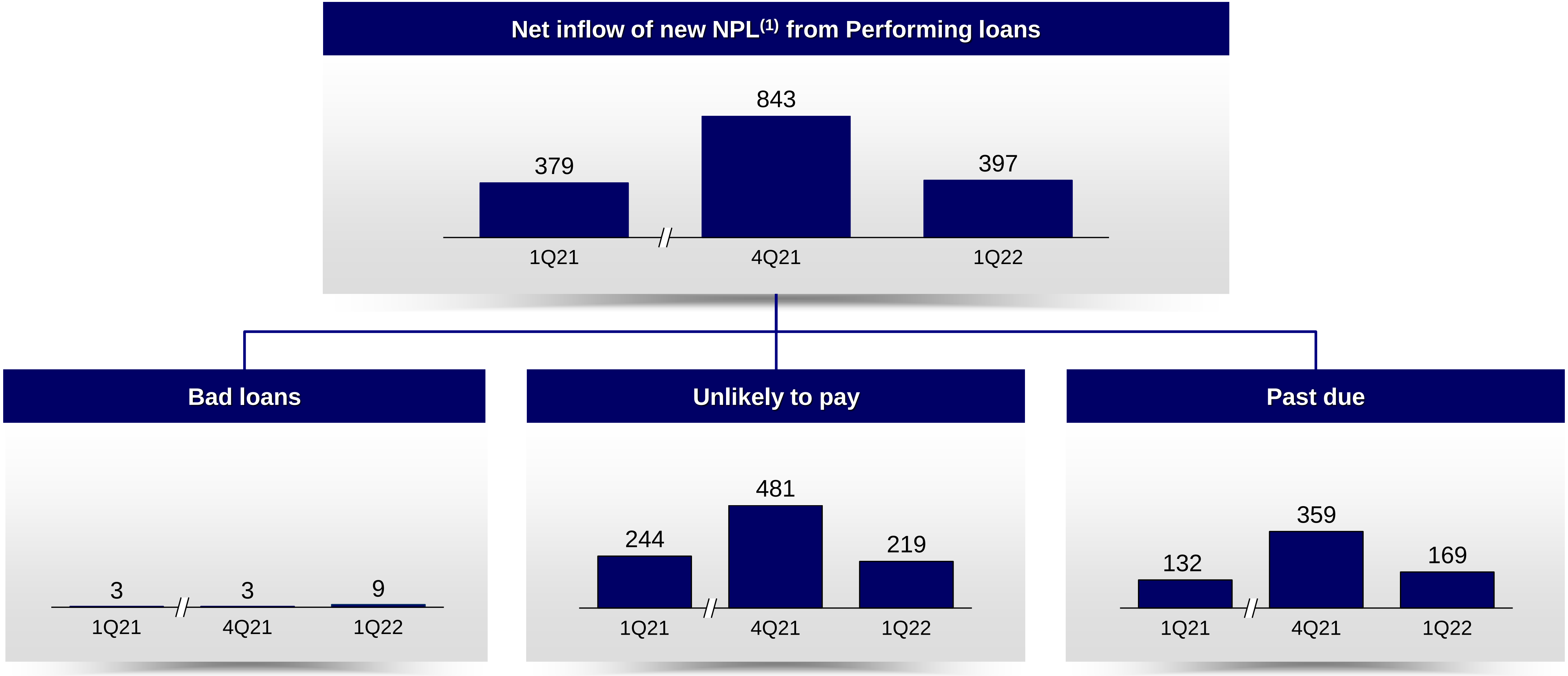


Note: figures may not add up exactly due to rounding

(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

Non-performing loans net inflow

€ m



Note: figures may not add up exactly due to rounding

(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

Non-performing loans stock and ratios

X Gross NPL ratio, %
X Net NPL ratio, %
X Gross and net NPL ratio based on EBA definition, %

Gross NPL

€ bn	31.3.21(1)	31.12.21(2)	31.3.22(3)	
Bad loans	9.8	7.2	7.3	
- of which forborne	*1.8*	*1.5*	*1.5*	
Unlikely to pay	10.4	7.3	6.5	
- of which forborne	*4.5*	*2.9*	*3.1*	
Past due	0.5	0.8	0.6	
- of which forborne	-	*0.2*	*0.1*	
Total	**20.7**	**15.2**	**14.4**	**€9.6bn pro-forma(4)**
Gross NPL ratio, %	4.4	3.2	3.0	2.0 pro-forma(4)
Gross NPL ratio based on EBA definition, %	3.5	2.4	2.3	1.6 pro-forma(4)

Net NPL

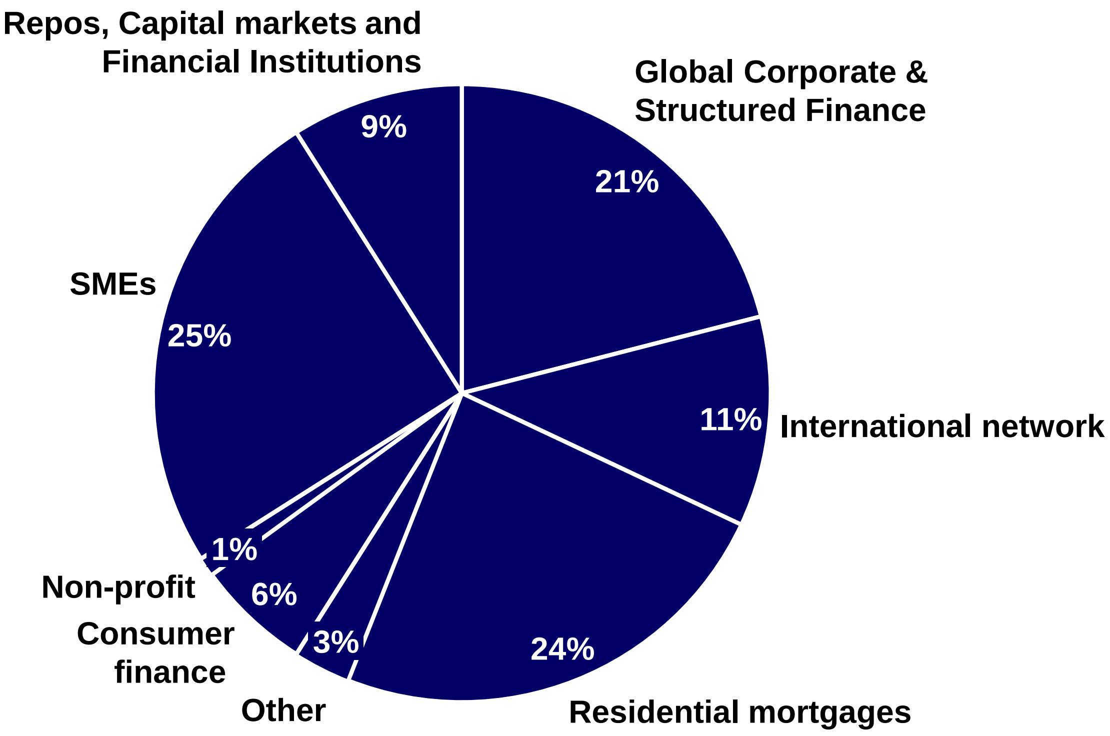
€ bn	31.3.21(5)	31.12.21(6)	31.3.22(7)	
Bad loans	4.0	2.1	2.1	
- of which forborne	*0.8*	*0.5*	*0.5*	
Unlikely to pay	6.1	4.3	4.2	
- of which forborne	*3.0*	*2.1*	*2.1*	
Past due	0.4	0.6	0.4	
- of which forborne	-	*0.1*	-	
Total	**10.5**	**7.1**	**6.8**	**€5.5bn pro-forma(4)**
Net NPL ratio, %	2.3	1.5	1.4	1.2 pro-forma(4)
Net NPL ratio based on EBA definition, %	1.8	1.2	1.1	0.9 pro-forma(4)

Lowest-ever NPL stock and ratios

Note: figures may not add up exactly due to rounding
(1) Not including €3.8bn gross NPL booked in Discontinued operations
(2) Not including €4.5bn gross NPL booked in Discontinued operations
(3) Not including €5.3bn gross NPL booked in Discontinued operations
(4) Taking into account the disposal of €3.9bn gross (€0.9bn net) finalised in April and an additional €0.8bn gross (€0.4bn net) 2022 NPL disposal already funded in 4Q21 and still booked in NPL as at 31.3.22
(5) Not including €1.1bn net NPL booked in Discontinued operations
(6) Not including €1.2bn net NPL booked in Discontinued operations
(7) Not including €1.3bn net NPL booked in Discontinued operations

Loans to customers: a well-diversified portfolio

Breakdown by business area (data as at 31.3.22)



- **Low risk profile of residential mortgage portfolio**
  - **Instalment/available income ratio at 31%**
  - **Average Loan-to-Value equal to ~60%**
  - **Original average maturity equal to ~24 years**
  - **Residual average life equal to ~19 years**

Non-retail loans of the Italian banks and companies of the Group Breakdown by economic business sector

	31.3.22
Public Administration	**3.8%**
Financial companies	**8.4%**
Non-financial companies	**47.1%**
of which:	
UTILITIES	5.1%
SERVICES	4.5%
REAL ESTATE	3.7%
CONSTRUCTION AND MATERIALS FOR CONSTR.	3.3%
DISTRIBUTION	3.2%
FOOD AND DRINK	2.6%
METALS AND METAL PRODUCTS	2.6%
TRANSPORT	2.6%
INFRASTRUCTURE	2.3%
TRANSPORTATION MEANS	2.3%
FASHION	2.3%
ENERGY AND EXTRACTION	2.2%
MECHANICAL	1.8%
TOURISM	1.8%
AGRICULTURE	1.7%
CHEMICALS, RUBBER AND PLASTICS	1.5%
ELECTRICAL COMPONENTS AND EQUIPMENT	0.9%
PHARMACEUTICAL	0.8%
FURNITURE AND WHITE GOODS	0.7%
MEDIA	0.6%
WOOD AND PAPER	0.5%
OTHER CONSUMPTION GOODS	0.2%

Note: figures may not add up exactly due to rounding

Moratoria volumes

Segments	# Clients (k)	Volumes (€ bn)	% of total net loan portfolio
	Moratoria stock as at 31.3.22		
Households	3	0.3	0.07%
Enterprises	1	0.3	0.06%
Total	4	0.6[1]	0.13%

€48bn expired moratoria with 2.9%[2] default rate

Note: figures may not add up exactly due to rounding
(1) €0.1bn according to EBA criteria
(2) Italian perimeter

Contents

Divisional financial highlights

Data as at 31.3.22

	Divisions							
	Banca dei Territori	IMI Corporate & Investment Banking	International Subsidiary Banks(1)	Private Banking(2)	Asset Management(3)	Insurance(4)	Corporate Centre / Others(5)	Total
Operating income (€ m)	2,194	1,394	499	570	253	385	119	5,414
Operating margin (€ m)	673	1,076	243	355	204	301	58	2,910
Net income (€ m)	528	168	35	245	145	201	(298)	1,024
Cost/Income (%)	69.3	22.8	51.3	37.7	19.4	21.8	n.m.	46.3
RWA (€ bn)	91.1	119.7	34.2	12.1	1.8	0.0	71.7	330.5
Direct deposits from banking business (€ bn)	291.4	91.8	51.4	56.7	0.0	0.0	58.0	549.3
Loans to customers (€ bn)	253.6	150.9	38.7	13.7	0.4	0.0	11.1	468.4

Note: figures may not add up exactly due to rounding
(1) Excluding the Russian subsidiary Banca Intesa which is included in the IMI C&IB Division
(2) Fideuram, Intesa Sanpaolo Private Banking, Intesa Sanpaolo Private Bank (Suisse) Morval, REYL Group, and Siref Fiduciaria
(3) Eurizon
(4) Cargeas Assicurazioni, Fideuram Vita, Intesa Sanpaolo Assicura, Intesa Sanpaolo Insurance Agency, Intesa Sanpaolo Life, Intesa Sanpaolo RBM Salute, and Intesa Sanpaolo Vita
(5) Treasury Department, Central Structures and consolidation adjustments

Banca dei Territori: 1Q22 vs 1Q21

€ m

	1Q21 redetermined	1Q22	Δ%
Net interest income	991	971	(2.0)
Net fee and commission income	1,199	1,190	(0.8)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	29	30	3.4
Other operating income (expenses)	7	3	(57.1)
Operating income	**2,226**	**2,194**	**(1.4)**
Personnel expenses	(876)	(828)	(5.5)
Other administrative expenses	(715)	(692)	(3.2)
Adjustments to property, equipment and intangible assets	(2)	(1)	(50.0)
Operating costs	**(1,593)**	**(1,521)**	**(4.5)**
Operating margin	**633**	**673**	**6.3**
Net adjustments to loans	(285)	141	n.m.
Net provisions and net impairment losses on other assets	(17)	(15)	(11.8)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**331**	**799**	**141.4**
Taxes on income	(109)	(265)	143.1
Charges (net of tax) for integration and exit incentives	(2)	(2)	0.0
Effect of purchase price allocation (net of tax)	(2)	(3)	50.0
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	(1)	n.m.
Net income	**218**	**528**	**142.2**

Note: figures may not add up exactly due to rounding

Banca dei Territori: Q1 vs Q4

€ m

	4Q21	1Q22	Δ%
Net interest income	998	971	(2.7)
Net fee and commission income	1,227	1,190	(3.0)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	29	30	5.2
Other operating income (expenses)	1	3	108.9
Operating income	**2,255**	**2,194**	**(2.7)**
Personnel expenses	(920)	(828)	(10.0)
Other administrative expenses	(767)	(692)	(9.8)
Adjustments to property, equipment and intangible assets	(1)	(1)	52.9
Operating costs	**(1,688)**	**(1,521)**	**(9.9)**
Operating margin	**566**	**673**	**18.8**
Net adjustments to loans	(219)	141	n.m.
Net provisions and net impairment losses on other assets	(68)	(15)	(78.0)
Other income (expenses)	(41)	0	n.m.
Income (Loss) from discontinued operations	(0)	0	n.m.
Gross income (loss)	**238**	**799**	**235.8**
Taxes on income	(79)	(265)	234.8
Charges (net of tax) for integration and exit incentives	(160)	(2)	(98.8)
Effect of purchase price allocation (net of tax)	(12)	(3)	(74.2)
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(1)	(1)	17.6
Net income	**(14)**	**528**	**n.m.**

Note: figures may not add up exactly due to rounding

IMI Corporate & Investment Banking: 1Q22 vs 1Q21

€ m

	1Q21 redetermined	1Q22	Δ%
Net interest income	563	475	(15.6)
Net fee and commission income	271	296	9.2
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	577	624	8.1
Other operating income (expenses)	1	(1)	n.m.
Operating income	**1,412**	**1,394**	**(1.3)**
Personnel expenses	(110)	(115)	4.5
Other administrative expenses	(197)	(198)	0.5
Adjustments to property, equipment and intangible assets	(5)	(5)	0.0
Operating costs	**(312)**	**(318)**	**1.9**
Operating margin	**1,100**	**1,076**	**(2.2)**
Net adjustments to loans	(66)	(723)	995.5
Net provisions and net impairment losses on other assets	(3)	(25)	733.3
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,031**	**328**	**(68.2)**
Taxes on income	(325)	(155)	(52.3)
Charges (net of tax) for integration and exit incentives	(5)	(5)	0.0
Effect of purchase price allocation (net of tax)	20	0	(100.0)
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**721**	**168**	**(76.7)**

Including €679m provisions for Russia-Ukraine exposure in 1Q22

€689m, (4.4)% excluding provisions/writedowns for Russia-Ukraine exposure in 1Q22

Note: figures may not add up exactly due to rounding

IMI Corporate & Investment Banking: Q1 vs Q4

€ m

	4Q21	1Q22	Δ%
Net interest income	528	475	(10.0)
Net fee and commission income	311	296	(4.8)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	139	624	348.8
Other operating income (expenses)	2	(1)	n.m.
Operating income	**979**	**1,394**	**42.4**
Personnel expenses	(149)	(115)	(22.7)
Other administrative expenses	(223)	(198)	(11.2)
Adjustments to property, equipment and intangible assets	(6)	(5)	(11.4)
Operating costs	**(378)**	**(318)**	**(15.8)**
Operating margin	**602**	**1,076**	**78.8**
Net adjustments to loans	59	(723)	n.m.
Net provisions and net impairment losses on other assets	(45)	(25)	(44.1)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**616**	**328**	**(46.8)**
Taxes on income	(171)	(155)	(9.1)
Charges (net of tax) for integration and exit incentives	(9)	(5)	(44.3)
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**437**	**168**	**(61.5)**

Including €679m provisions for Russia-Ukraine exposure in 1Q22

€689m, +57.8% excluding provisions/writedowns for Russia-Ukraine exposure in 1Q22

Note: figures may not add up exactly due to rounding

International Subsidiary Banks: 1Q22 vs 1Q21

€ m

	1Q21 redetermined	1Q22	Δ%
Net interest income	323	342	5.9
Net fee and commission income	122	140	14.8
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	30	30	0.0
Other operating income (expenses)	(7)	(13)	85.7
Operating income	**468**	**499**	**6.6**
Personnel expenses	(129)	(134)	3.9
Other administrative expenses	(92)	(92)	0.0
Adjustments to property, equipment and intangible assets	(29)	(30)	3.4
Operating costs	**(250)**	**(256)**	**2.4**
Operating margin	**218**	**243**	**11.5**
Net adjustments to loans	(47)	(136)	189.4
Net provisions and net impairment losses on other assets	(7)	(5)	(28.6)
Other income (expenses)	2	1	(50.0)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**166**	**103**	**(38.0)**
Taxes on income	(44)	(49)	11.4
Charges (net of tax) for integration and exit incentives	(9)	(9)	0.0
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking industry (net of tax)	(9)	(10)	11.1
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**104**	**35**	**(66.3)**

Including €122m provisions for Russia-Ukraine exposure in 1Q22

€155m, +49.0% excluding provisions/writedowns for Russia-Ukraine exposure in 1Q22

Note: figures may not add up exactly due to rounding. Excluding the Russian subsidiary Banca Intesa which is included in the IMI C&IB Division

International Subsidiary Banks: Q1 vs Q4

€ m

	4Q21	1Q22	Δ%
Net interest income	349	342	(1.9)
Net fee and commission income	138	140	1.5
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	23	30	31.1
Other operating income (expenses)	(9)	(13)	41.0
Operating income	**500**	**499**	**(0.2)**
Personnel expenses	(153)	(134)	(12.3)
Other administrative expenses	(113)	(92)	(18.6)
Adjustments to property, equipment and intangible assets	(32)	(30)	(6.4)
Operating costs	**(298)**	**(256)**	**(14.1)**
Operating margin	**202**	**243**	**20.1**
Net adjustments to loans	(39)	(136)	245.1
Net provisions and net impairment losses on other assets	(51)	(5)	(90.1)
Other income (expenses)	2	1	(55.9)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**115**	**103**	**(10.1)**
Taxes on income	(26)	(49)	88.6
Charges (net of tax) for integration and exit incentives	(14)	(9)	(36.8)
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking industry (net of tax)	(5)	(10)	113.1
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**70**	**35**	**(49.8)**

Including €122m provisions for Russia-Ukraine exposure in 1Q22

€155m, +122.6% excluding provisions/writedowns for Russia-Ukraine exposure in 1Q22

Note: figures may not add up exactly due to rounding. Excluding the Russian subsidiary Banca Intesa which is included in the IMI C&IB Division

Private Banking: 1Q22 vs 1Q21

€ m

	1Q21 redetermined	1Q22	Δ%
Net interest income	52	47	(9.6)
Net fee and commission income	522	509	(2.5)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	20	11	(45.0)
Other operating income (expenses)	7	3	(57.1)
Operating income	**601**	**570**	**(5.2)**
Personnel expenses	(110)	(109)	(0.9)
Other administrative expenses	(79)	(87)	10.1
Adjustments to property, equipment and intangible assets	(18)	(19)	5.6
Operating costs	**(207)**	**(215)**	**3.9**
Operating margin	**394**	**355**	**(9.9)**
Net adjustments to loans	0	2	n.m.
Net provisions and net impairment losses on other assets	(7)	4	n.m.
Other income (expenses)	194	0	(100.0)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**581**	**361**	**(37.9)**
Taxes on income	(181)	(104)	(42.5)
Charges (net of tax) for integration and exit incentives	(4)	(8)	100.0
Effect of purchase price allocation (net of tax)	0	(5)	n.m.
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(1)	1	n.m.
Net income	**395**	**245**	**(38.0)**

Note: figures may not add up exactly due to rounding

Private Banking: Q1 vs Q4

€ m

	4Q21	1Q22	Δ%
Net interest income	51	47	(8.0)
Net fee and commission income	539	509	(5.5)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	5	11	134.0
Other operating income (expenses)	1	3	172.7
Operating income	**596**	**570**	**(4.3)**
Personnel expenses	(140)	(109)	(22.0)
Other administrative expenses	(96)	(87)	(9.3)
Adjustments to property, equipment and intangible assets	(19)	(19)	(1.0)
Operating costs	**(255)**	**(215)**	**(15.6)**
Operating margin	**341**	**355**	**4.2**
Net adjustments to loans	4	2	(44.4)
Net provisions and net impairment losses on other assets	(9)	4	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**335**	**361**	**7.6**
Taxes on income	(92)	(104)	13.1
Charges (net of tax) for integration and exit incentives	(25)	(8)	(68.2)
Effect of purchase price allocation (net of tax)	(6)	(5)	(17.6)
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	1	1	(25.0)
Net income	**213**	**245**	**15.0**

Note: figures may not add up exactly due to rounding

Asset Management: 1Q22 vs 1Q21

€ m

	1Q21 redetermined	1Q22	Δ%
Net interest income	0	0	n.m.
Net fee and commission income	286	241	(15.7)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	(1)	(5)	(400.0)
Other operating income (expenses)	16	17	6.3
Operating income	**301**	**253**	**(15.9)**
Personnel expenses	(23)	(23)	0.0
Other administrative expenses	(26)	(25)	(3.8)
Adjustments to property, equipment and intangible assets	(2)	(1)	(50.0)
Operating costs	**(51)**	**(49)**	**(3.9)**
Operating margin	**250**	**204**	**(18.4)**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	0	0	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**250**	**204**	**(18.4)**
Taxes on income	(68)	(57)	(16.2)
Charges (net of tax) for integration and exit incentives	0	(1)	n.m.
Effect of purchase price allocation (net of tax)	0	(1)	n.m.
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(10)	0	(100.0)
Net income	**172**	**145**	**(15.7)**

Note: figures may not add up exactly due to rounding

Asset Management: Q1 vs Q4

€ m

	4Q21	1Q22	Δ%
Net interest income	(0)	0	n.m.
Net fee and commission income	395	241	(39.0)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	(2)	(5)	(165.9)
Other operating income (expenses)	12	17	36.4
Operating income	**406**	**253**	**(37.6)**
Personnel expenses	(42)	(23)	(45.0)
Other administrative expenses	(32)	(25)	(22.7)
Adjustments to property, equipment and intangible assets	(2)	(1)	(43.8)
Operating costs	**(76)**	**(49)**	**(35.5)**
Operating margin	**330**	**204**	**(38.1)**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	0	0	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**330**	**204**	**(38.1)**
Taxes on income	(91)	(57)	(37.3)
Charges (net of tax) for integration and exit incentives	(6)	(1)	(84.3)
Effect of purchase price allocation (net of tax)	(1)	(1)	0.3
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(1)	0	n.m.
Net income	**230**	**145**	**(37.1)**

Note: figures may not add up exactly due to rounding

Insurance: 1Q22 vs 1Q21

€ m

	1Q21 redetermined	1Q22	Δ%
Net interest income	0	0	n.m.
Net fee and commission income	0	0	n.m.
Income from insurance business	386	388	0.5
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	(3)	(3)	0.0
Operating income	**383**	**385**	**0.5**
Personnel expenses	(34)	(33)	(2.9)
Other administrative expenses	(48)	(46)	(4.2)
Adjustments to property, equipment and intangible assets	(5)	(5)	0.0
Operating costs	**(87)**	**(84)**	**(3.4)**
Operating margin	**296**	**301**	**1.7**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	(3)	(7)	133.3
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**293**	**294**	**0.3**
Taxes on income	(80)	(73)	(8.8)
Charges (net of tax) for integration and exit incentives	(1)	(2)	100.0
Effect of purchase price allocation (net of tax)	(5)	(17)	240.0
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	18	(1)	n.m.
Net income	**225**	**201**	**(10.7)**

Note: figures may not add up exactly due to rounding

Insurance: Q1 vs Q4

€ m

	4Q21	1Q22	Δ%
Net interest income	(0)	0	n.m.
Net fee and commission income	1	0	(100.0)
Income from insurance business	397	388	(2.4)
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	(6)	(3)	48.5
Operating income	**392**	**385**	**(1.8)**
Personnel expenses	(40)	(33)	(17.7)
Other administrative expenses	(70)	(46)	(34.4)
Adjustments to property, equipment and intangible assets	(5)	(5)	4.3
Operating costs	**(115)**	**(84)**	**(26.9)**
Operating margin	**277**	**301**	**8.6**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	(179)	(7)	(96.1)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**98**	**294**	**200.3**
Taxes on income	(37)	(73)	94.8
Charges (net of tax) for integration and exit incentives	(24)	(2)	(91.5)
Effect of purchase price allocation (net of tax)	(37)	(17)	(53.5)
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	95	(1)	n.m.
Net income	**96**	**201**	**109.9**

Note: figures may not add up exactly due to rounding

Quarterly P&L

€ m

	1Q21	2Q21	3Q21	4Q21	1Q22
	redetermined[(1)]				
Net interest income	1,952	1,995	1,999	1,954	1,956
Net fee and commission income	2,313	2,370	2,325	2,532	2,286
Income from insurance business	398	456	365	410	402
Profits on financial assets and liabilities at fair value	795	344	378	108	767
Other operating income (expenses)	32	19	25	16	3
Operating income	**5,490**	**5,184**	**5,092**	**5,020**	**5,414**
Personnel expenses	(1,629)	(1,657)	(1,643)	(1,844)	(1,577)
Other administrative expenses	(651)	(710)	(693)	(845)	(612)
Adjustments to property, equipment and intangible assets	(307)	(301)	(302)	(338)	(315)
Operating costs	**(2,587)**	**(2,668)**	**(2,638)**	**(3,027)**	**(2,504)**
Operating margin	**2,903**	**2,516**	**2,454**	**1,993**	**2,910**
Net adjustments to loans	(402)	(599)	(543)	(1,222)	(702)
Net provisions and net impairment losses on other assets	(134)	(220)	(82)	(415)	(60)
Other income (expenses)	198	(7)	63	78	(4)
Income (Loss) from discontinued operations	48	10	(0)	(0)	0
Gross income (loss)	**2,613**	**1,700**	**1,892**	**434**	**2,144**
Taxes on income	(837)	(85)	(619)	(82)	(781)
Charges (net of tax) for integration and exit incentives	(52)	(55)	(41)	(291)	(16)
Effect of purchase price allocation (net of tax)	(16)	(18)	(51)	46	(54)
Levies and other charges concerning the banking industry (net of tax)	(196)	(83)	(210)	(22)	(266)
Impairment (net of tax) of goodwill and other intangible assets	0	0	0	0	0
Minority interests	4	48	12	94	(3)
Net income	**1,516**	**1,507**	**983**	**179**	**1,024**

€1,670m excluding provisions/writedowns for Russia-Ukraine exposure

Note: figures may not add up exactly due to rounding

(1) Considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group

Net fee and commission income: quarterly development breakdown

€ m

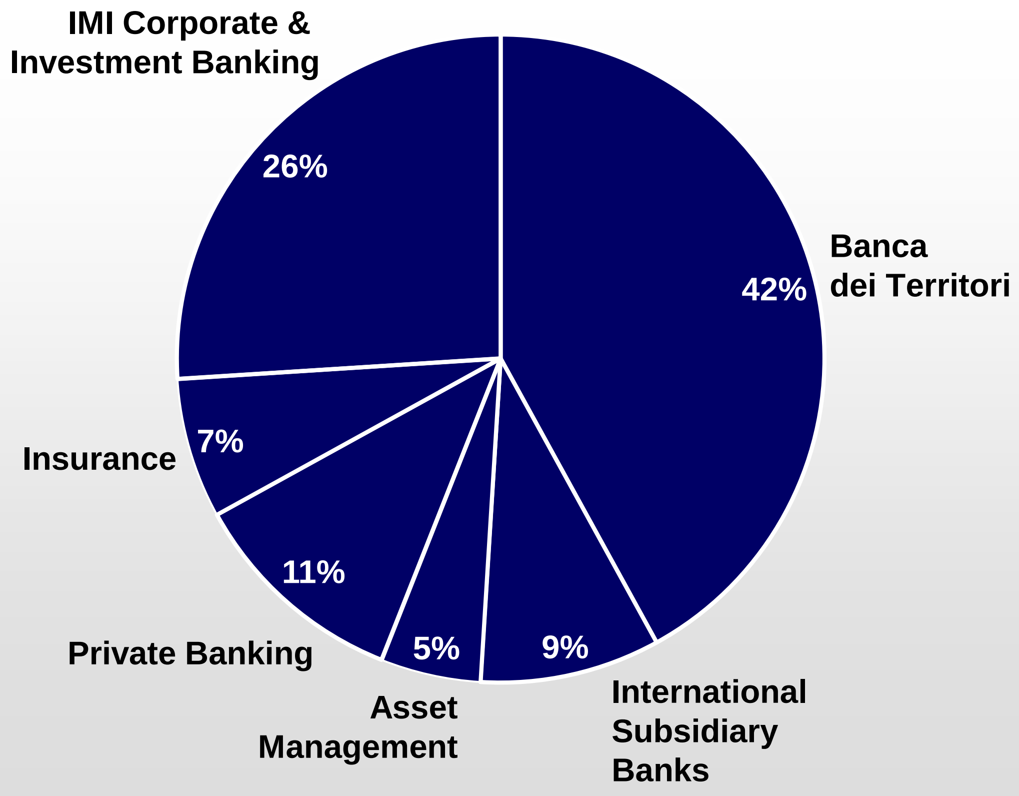
Net fee and commission income	1Q21 redetermined[1]	2Q21 redetermined[1]	3Q21	4Q21	1Q22
Guarantees given / received	42	51	57	52	47
Collection and payment services	137	139	138	138	139
Current accounts	344	352	352	364	345
Credit and debit cards	61	106	108	89	83
Commercial banking activities	**584**	**648**	**655**	**643**	**614**
Dealing and placement of securities	290	283	207	227	225
Currency dealing	3	3	3	4	2
Portfolio management	733	781	764	896	706
Distribution of insurance products	406	383	401	417	403
Other	58	50	58	109	73
Management, dealing and consultancy activities	**1,490**	**1,500**	**1,433**	**1,653**	**1,409**
Other net fee and commission income	239	222	237	236	263
Net fee and commission income	**2,313**	**2,370**	**2,325**	**2,532**	**2,286**

Note: figures may not add up exactly due to rounding

(1) Considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group

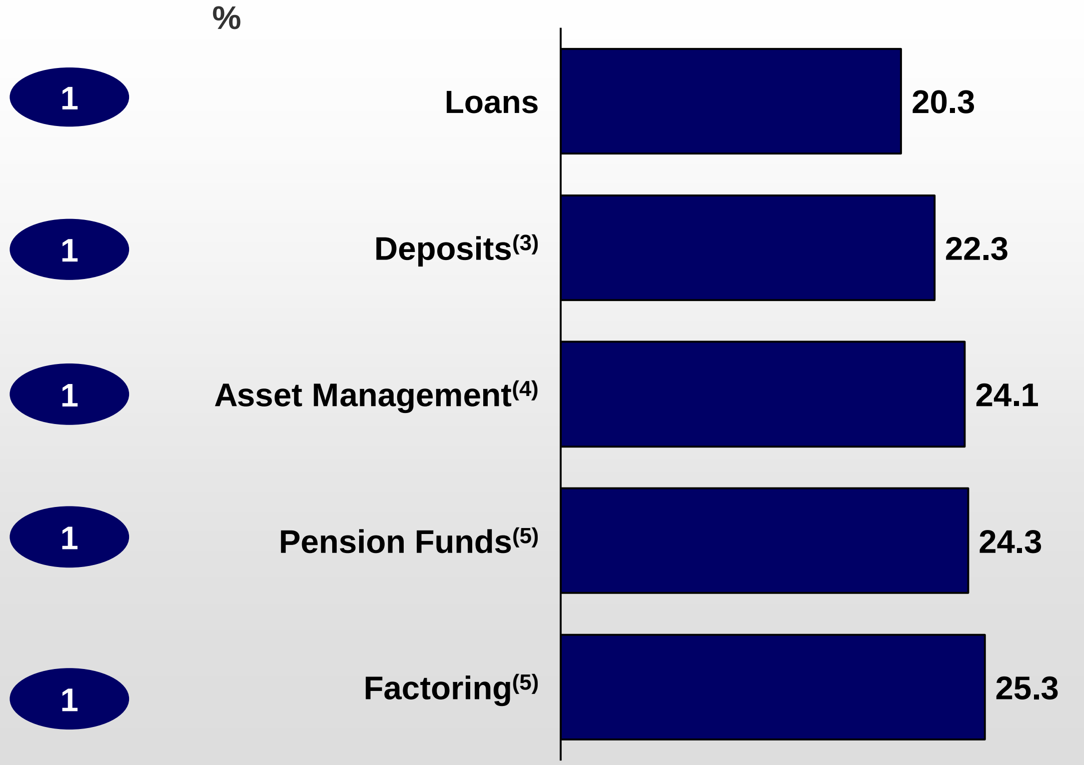
Market leadership in Italy

1Q22 Operating income breakdown by business area[1]



Leader in Italy

Ranking | Market share[2]



Note: figures may not add up exactly due to rounding
(1) Excluding Corporate centre
(2) Data as at 31.3.22
(3) Including bonds
(4) Mutual funds; data as at 31.12.21
(5) Data as at 31.12.21

International Subsidiary Banks by country

Data as at 31.3.22

	Hungary	Slovakia	Slovenia	Croatia	Bosnia	Serbia	Albania	Romania	Moldova	Ukraine(*)	Total CEE	Egypt	Total	% of the Group
Operating income (€ m)	71	115	18	97	11	74	10	11	4		**410**	89	**499**	**9.2%**
Operating costs (€ m)	27	53	11	45	6	28	5	8	2		**185**	39	**224**	**8.9%**
Net adjustments to loans (€ m)	2	11	4	4	2	20	(1)	1	0		**42**	4	**46**	**6.6%**
Net income (€ m)	23	25	2	34	3	17	4	(0)	1		**108**	27	**136**	**13.2%**
Customer deposits (€ bn)	5.5	18.3	2.9	11.1	0.9	4.8	1.4	0.9	0.2		**45.9**	4.9	**50.8**	**9.2%**
Customer loans (€ bn)	3.4	16.4	2.1	7.6	0.8	4.2	0.4	0.9	0.1		**35.9**	2.6	**38.6**	**8.2%**
Performing loans (€ bn)	3.3	16.3	2.1	7.4	0.8	4.2	0.4	0.9	0.1		**35.4**	2.6	**38.0**	**8.2%**
of which:														
Retail local currency	49%	61%	42%	30%	33%	23%	22%	13%	56%		**45%**	62%	**47%**	
Retail foreign currency	0%	0%	0%	21%	14%	29%	14%	14%	0%		**8%**	0%	**8%**	
Corporate local currency	21%	33%	58%	25%	18%	7%	13%	50%	19%		**28%**	27%	**28%**	
Corporate foreign currency	30%	7%	0%	25%	36%	41%	51%	23%	25%		**18%**	12%	**17%**	
Non-performing loans (€ m)	66	99	7	207	15	44	8	21	1		**468**	57	**525**	**7.7%**
Non-performing loans coverage	42%	71%	75%	49%	55%	65%	53%	60%	54%		**58%**	61%	**59%**	
Annualised Cost of credit (1) (bps)	18	27	79	22	79	188	n.m.	38	120		**47**	56	**48**	

Note: figures may not add up exactly due to rounding. Excluding the Russian subsidiary Banca Intesa which is included in the IMI C&IB Division

(*) Considering the limited operations of Pravex Bank in Q1 and, more in general, its not-material size, its income statement has not been consolidated; the consolidated financial statements recognised the effect on the income statement of the valuations regarding this subsidiary carried out by central functions. The subsidiary's balance sheet has been consolidated on the basis of the countervalue of 2021 year-end figures at the exchange rate as at 31.3.22

(1) Net adjustments to loans/Net customer loans

Total exposure(1) by main countries

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL(2)	Total(3)	
EU Countries	**49,069**	**44,243**	**-1,882**	**91,430**	**430,274**
Austria	807	181	-39	949	1,446
Belgium	2,220	1,961	311	4,492	772
Bulgaria			1	1	16
Croatia	275	1,104	104	1,483	7,501
Cyprus					23
Czech Republic	103			103	972
Denmark	30	23	5	58	39
Estonia					5
Finland	271	79	-34	316	292
France	7,221	4,691	-1,853	10,059	12,380
Germany	1,504	2,107	-342	3,269	5,878
Greece	25		12	37	16
Hungary	376	959	50	1,385	3,283
Ireland	804	1,321	644	2,769	659
Italy	26,575	20,928	-309	47,194	362,929
Latvia					29
Lithuania					1
Luxembourg	463	756	151	1,370	7,515
Malta					146
The Netherlands	1,101	896	130	2,127	2,486
Poland	199	124		323	1,155
Portugal	627	561	-53	1,135	146
Romania	66	380	14	460	954
Slovakia		754		754	14,122
Slovenia	1	251	-17	235	2,109
Spain	6,377	6,894	-660	12,611	5,065
Sweden	24	273	3	300	335
Albania	**145**	**443**	**3**	**591**	**438**
Egypt	**129**	**1,526**		**1,655**	**3,293**
Japan	**109**	**3,430**	**6**	**3,545**	**578**
Russia	**8**	**39**		**47**	**4,846**
Serbia	**7**	**600**		**607**	**4,427**
United Kingdom	**684**	**570**	**66**	**1,320**	**13,760**
U.S.A.	**2,330**	**7,010**	**433**	**9,773**	**8,482**
Other Countries	**2,432**	**7,063**	**250**	**9,745**	**26,377**
Total	**54,913**	**64,924**	**-1,124**	**118,713**	**492,475**

Note: management accounts. Figures may not add up exactly due to rounding
(1) Exposure to sovereign risks (central and local governments), banks and other customers. Book Value of Debt Securities and Net Loans as at 31.3.22
(2) Taking into account cash short positions
(3) The total of debt securities from Insurance business (excluding securities in which money is collected through insurance policies where the total risk is retained by the insured) amounts to €84,064m (of which €58,030m in Italy)

Exposure to sovereign risks(1) by main countries

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL(2)	Total(3)	
EU Countries	**35,833**	**35,976**	**-4,303**	**67,506**	**10,892**
Austria	614	98	-51	661	
Belgium	2,163	1,893	314	4,370	
Bulgaria					
Croatia	149	1,104	104	1,357	1,220
Cyprus					
Czech Republic					
Denmark					
Estonia					
Finland	256	14	-36	234	
France	6,585	2,980	-1,930	7,635	3
Germany	509	1,195	-351	1,353	
Greece			7	7	
Hungary	179	931	50	1,160	128
Ireland	426	252	10	688	
Italy	17,489	18,644	-1,754	34,379	9,098
Latvia					25
Lithuania					
Luxembourg	124	437	131	692	
Malta					
The Netherlands	880	54	7	941	
Poland	52	66		118	
Portugal	436	551	-70	917	
Romania	66	380	14	460	5
Slovakia		727		727	164
Slovenia	1	244	-17	228	205
Spain	5,904	6,393	-731	11,566	44
Sweden		13		13	
Albania	**145**	**443**	**3**	**591**	
Egypt	**129**	**1,526**		**1,655**	**450**
Japan		**3,020**		**3,020**	
Russia		**39**		**39**	
Serbia	**7**	**600**		**607**	**69**
United Kingdom		**183**	**2**	**185**	
U.S.A.	**1,342**	**5,507**	**288**	**7,137**	
Other Countries	**1,990**	**4,715**	**163**	**6,868**	**5,161**
Total	**39,446**	**52,009**	**-3,847**	**87,608**	**16,572**

Banking business government bond duration: 6.6y
Adjusted duration due to hedging: 0.5y

Note: management accounts. Figures may not add up exactly due to rounding

(1) Exposure to central and local governments. Book Value of Debt Securities and Net Loans as at 31.3.22

(2) Taking into account cash short positions

(3) The total of debt securities from Insurance business (excluding securities in which money is collected through insurance policies where the total risk is retained by the insured) amounts to €67,307m (of which €55,214m in Italy). The total of FVTOCI/AFS reserves (net of tax and allocation to insurance products under separate management) amounts to -€545m (of which -€19m in Italy)

Exposure to banks by main countries[1]

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL[2]	Total[3]	
EU Countries	**2,318**	**4,175**	**968**	**7,461**	**20,821**
Austria	175	45	11	231	127
Belgium	12	49	-3	58	95
Bulgaria					
Croatia	43			43	41
Cyprus					
Czech Republic					16
Denmark	17	8	2	27	24
Estonia					
Finland	9	26	-2	33	47
France	344	1,037	16	1,397	9,890
Germany	278	505		783	3,433
Greece			5	5	5
Hungary	125	28		153	161
Ireland	7	27		34	330
Italy	835	1,374	880	3,089	5,220
Latvia					
Lithuania					
Luxembourg	126	189	8	323	268
Malta					90
The Netherlands	96	343	-13	426	181
Poland		50		50	3
Portugal					1
Romania					11
Slovakia		27		27	
Slovenia		7		7	7
Spain	233	306	63	602	853
Sweden	18	154	1	173	18
Albania					**6**
Egypt					**103**
Japan	**80**	**190**		**270**	**15**
Russia					**101**
Serbia					**58**
United Kingdom	**176**	**233**	**50**	**459**	**3,121**
U.S.A.	**311**	**684**	**86**	**1,081**	**356**
Other Countries	**142**	**1,662**	**64**	**1,868**	**4,948**
Total	**3,027**	**6,944**	**1,168**	**11,139**	**29,529**

Note: management accounts. Figures may not add up exactly due to rounding
(1) Book Value of Debt Securities and Net Loans as at 31.3.22
(2) Taking into account cash short positions
(3) The total of debt securities from Insurance business (excluding securities in which money is collected through insurance policies where the total risk is retained by the insured) amounts to €6,759m (of which €1,113m in Italy)

Exposure to other customers by main countries(1)

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL(2)	Total(3)	
EU Countries	**10,918**	**4,092**	**1,453**	**16,463**	**398,561**
Austria	18	38	1	57	1,319
Belgium	45	19		64	677
Bulgaria			1	1	16
Croatia	83			83	6,240
Cyprus					23
Czech Republic	103			103	956
Denmark	13	15	3	31	15
Estonia					5
Finland	6	39	4	49	245
France	292	674	61	1,027	2,487
Germany	717	407	9	1,133	2,445
Greece	25			25	11
Hungary	72			72	2,994
Ireland	371	1,042	634	2,047	329
Italy	8,251	910	565	9,726	348,611
Latvia					4
Lithuania					1
Luxembourg	213	130	12	355	7,247
Malta					56
The Netherlands	125	499	136	760	2,305
Poland	147	8		155	1,152
Portugal	191	10	17	218	145
Romania					938
Slovakia					13,958
Slovenia					1,897
Spain	240	195	8	443	4,168
Sweden	6	106	2	114	317
Albania					**432**
Egypt					**2,740**
Japan	**29**	**220**	**6**	**255**	**563**
Russia	**8**			**8**	**4,745**
Serbia					**4,300**
United Kingdom	**508**	**154**	**14**	**676**	**10,639**
U.S.A.	**677**	**819**	**59**	**1,555**	**8,126**
Other Countries	**300**	**686**	**23**	**1,009**	**16,268**
Total	**12,440**	**5,971**	**1,555**	**19,966**	**446,374**

Note: management accounts. Figures may not add up exactly due to rounding

(1) Book Value of Debt Securities and Net Loans as at 31.3.22

(2) Taking into account cash short positions

(3) The total of debt securities from Insurance business (excluding securities in which money is collected through insurance policies where the total risk is retained by the insured) amounts to €9,998m (of which €1,703m in Italy)

Disclaimer

“The manager responsible for preparing the company’s financial reports, Fabrizio Dabbene, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records”.

* * *

This presentation includes certain forward looking statements, projections, objectives and estimates reflecting the current views of the management of the Company with respect to future events. Forward looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words “may,” “will,” “should,” “plan,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” “project,” “goal” or “target” or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the Company’s future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where the Company participates or is seeking to participate.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The Group’s ability to achieve its projected objectives or results is dependent on many factors which are outside management’s control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions.

All forward-looking statements included herein are based on information available to the Company as of the date hereof. The Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.