E-MARKET SDIR CERTIFIED

1H22 Results

An excellent first half in a challenging environment

Fully focused on executing the 2022-2025 Business Plan

A strong bank for a sustainable world

July 29, 2022

INTESA SANPAOLO

ISP delivered excellent operating performance, thanks to a well-diversified and resilient business model

E-MARKET SDIR CERTIFIED

€3.3bn H1 Net income excluding €1.1bn provisions/writedowns for Russia-Ukraine exposure, the best first half since 2008

€2,354m H1 stated Net income (€1,330m in Q2), thanks to the highest-ever Operating income and Operating margin

Strong acceleration of Net interest income in Q2 (+6.9% vs Q1)

Q2 the best quarter ever for Insurance income, coupled with resilient Commissions despite negative market performance

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

Strong decrease in Operating costs (-2.5% vs 1H21(1)) with Cost/Income ratio down to 47.5%

€4.1bn gross NPL stock reduction in H1 (€3.2bn in Q2)

Lowest-ever NPL stock and ratios, with gross NPL ratio at 1.8% and net NPL ratio at 1.0%(2)

Zero-NPL Bank status driving low underlying Cost of risk (27bps(3))

Execution of the 2022-2025 Business Plan proceeding at full speed, with key industrial initiatives well underway: fully equipped to continue succeeding in the future

(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) Annualised excluding €1.1bn 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)

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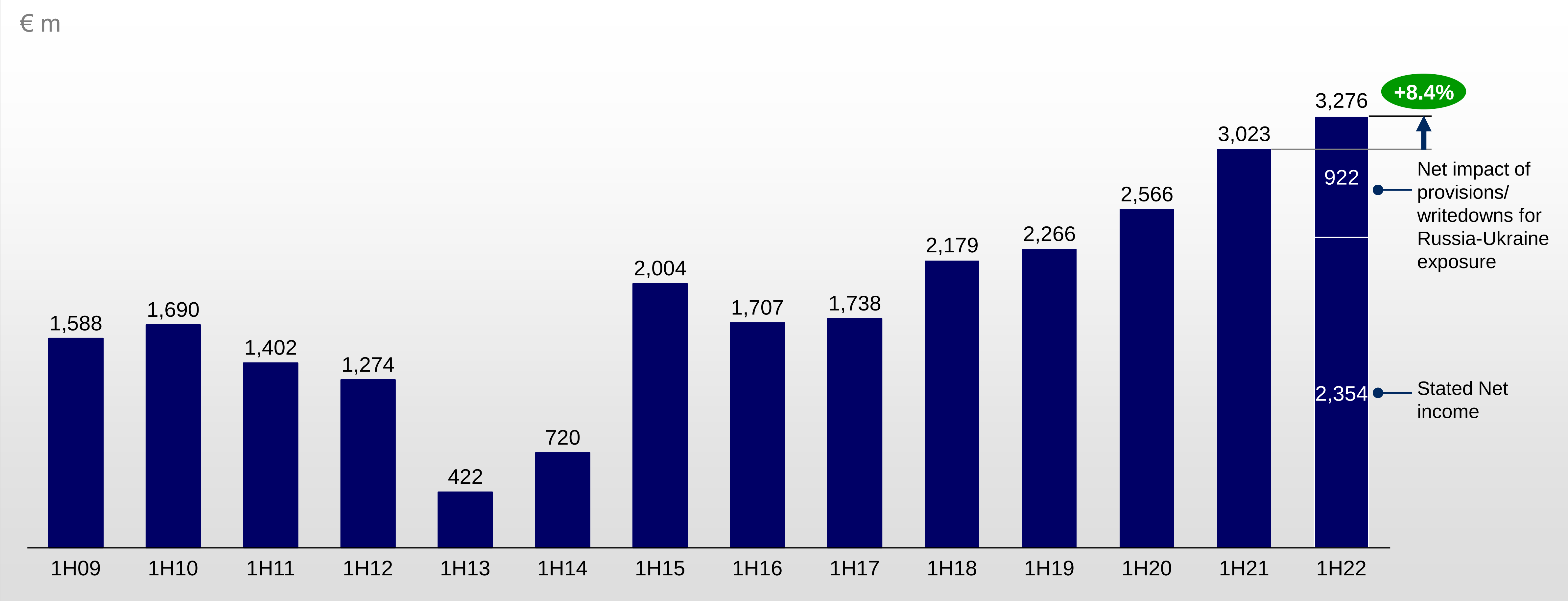
1H22: the best H1 Net income since 2008 when excluding provisions/writedowns for Russia-Ukraine exposure

Net income



H1 performance fully in line with 2022 Business Plan Net income target of >€5bn when excluding provisions/writedowns for Russia-Ukraine exposure

H1: €3.3bn Net income when excluding provisions/writedowns for Russia-Ukraine exposure

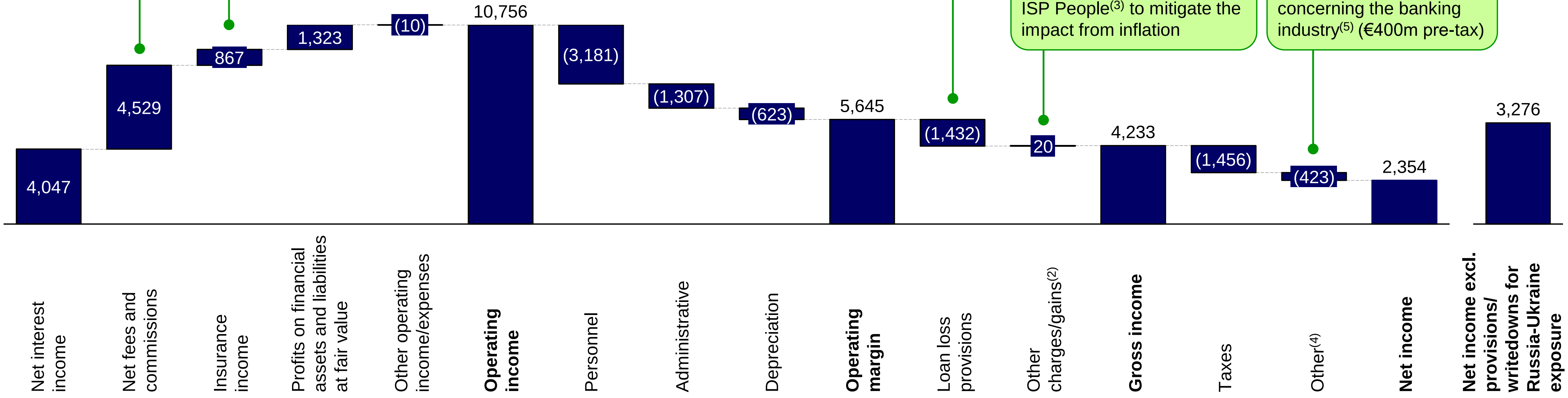
1H22 P&L
€ m

Non-motor P&C revenues at €233m (+12% vs 1H21), €278m including credit-linked products

Including €1.1bn provisions for Russia-Ukraine exposure

Including €48m in charges for a one-off contribution to ISP People[3] to mitigate the impact from inflation

Including €278m Levies and other charges concerning the banking industry[5] (€400m pre-tax)



Δ% vs 1H21[1]															
2.5	(3.0)	1.5	16.2	n.m.	0.9	(2.8)	(4.0)	2.5	4.2	43.1	n.m.	(1.9)	57.9	14.9	(22.1)

Largely due to performance fees

Operating costs -2.5%

+8.4% excluding provisions/writedowns for Russia-Ukraine exposure

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

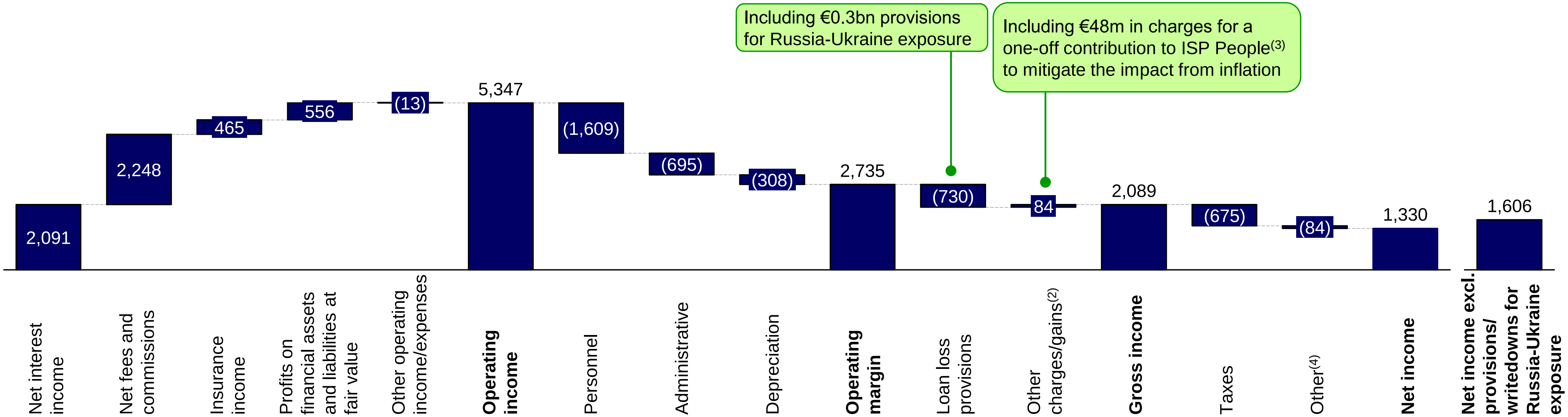
(3) Excluding managers/manager equivalents

(4) 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

(5) Including charges for the Resolution Fund: €362m pre-tax (€248m net of tax), our estimated commitment for the year

Q2: €1.6bn Net income when excluding provisions/writedowns for Russia-Ukraine exposure

2Q22 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(4)	Net income
Δ% vs 2Q21(1)	4.8	(4.8)	2.0	61.6	n.m.	3.3	(2.4)	(2.1)	2.3	8.7	21.9	n.m.	22.9	n.m.	n.m.	(11.7)
Δ% vs 1Q22	6.9	(1.4)	15.7	(27.5)	n.m.	(1.1)	2.4	13.6	(2.2)	(6.0)	4.0	n.m.	(2.6)	(13.6)	n.m.	29.9

Due to impact from Russia-Ukraine crisis and performance fees

Operating costs -1.8%

+6.6% excluding provisions/writedowns for Russia-Ukraine exposure

Net fees and commissions + Insurance income +1.1%

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
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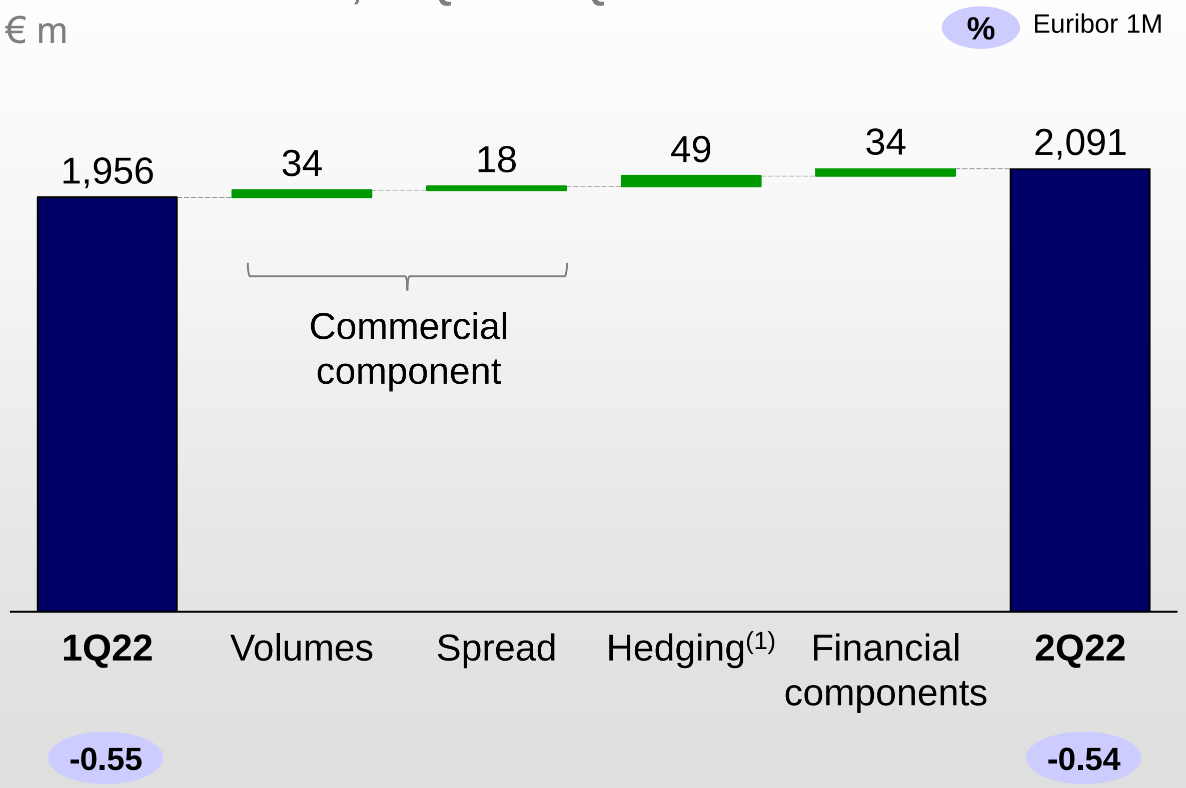
Net interest income: strong acceleration in Q2

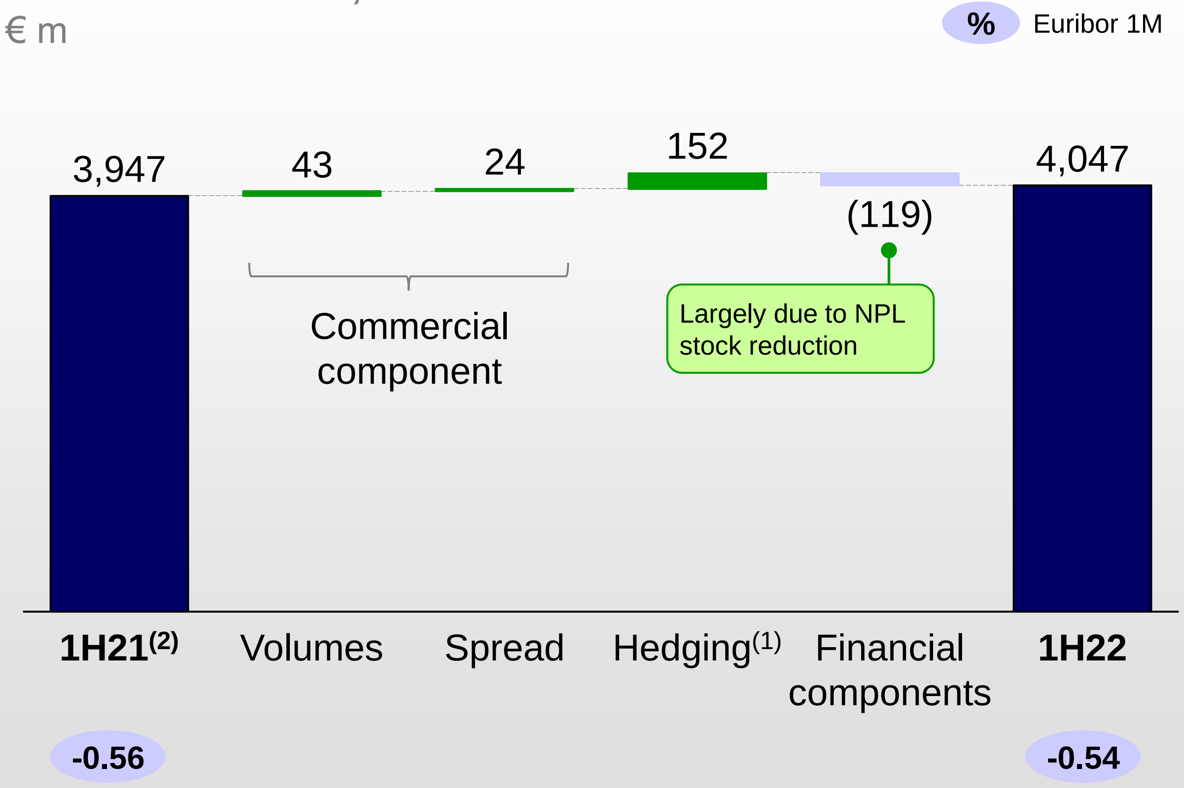
Quarterly comparison

Net interest income, Δ 2Q22 vs 1Q22
€ m



Yearly comparison

Net interest income, Δ 1H22 vs 1H21
€ m



~€900m Net interest income growth for a 50bps increase in rates

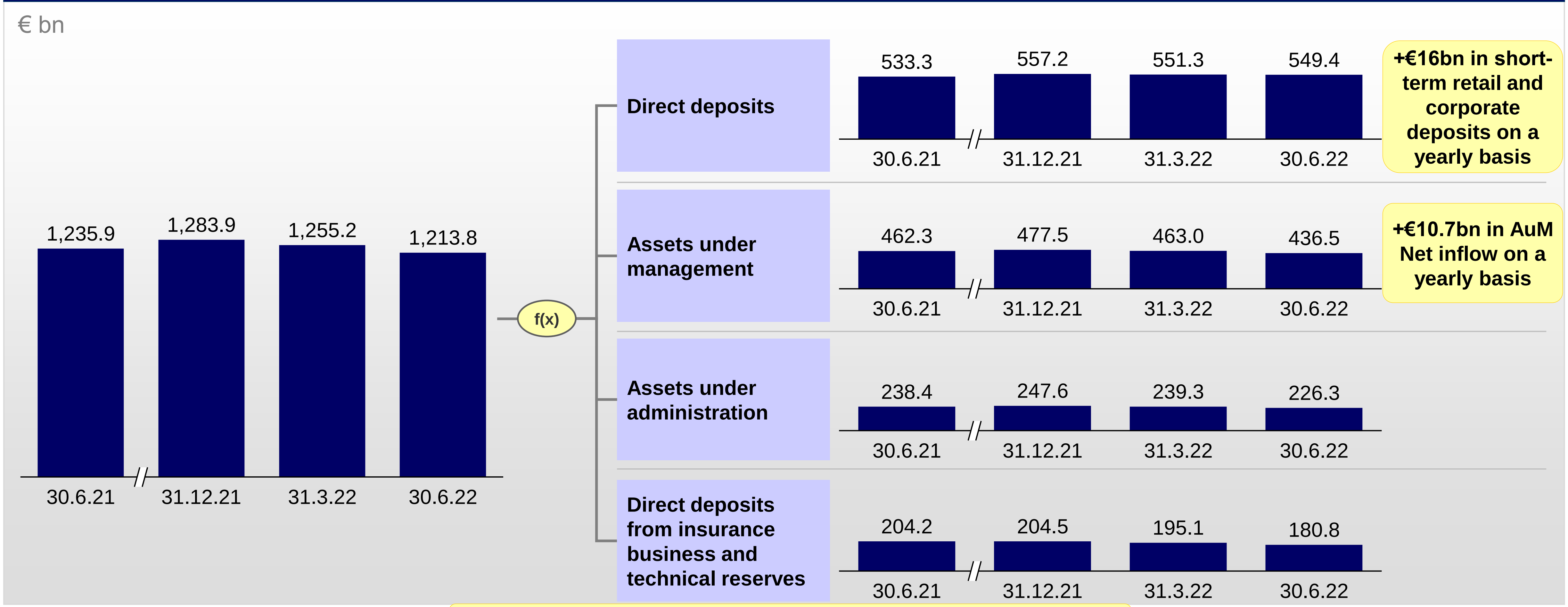
Note: figures may not add up exactly due to rounding

(1) €312m benefit from hedging on core deposits in 1H22, of which €181m in 2Q22

(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

Over €1.2 trillion in Customer financial assets

Customer financial assets(1)



- **Decline due to negative market performance**
- **Valore Insieme(2): €8.2bn Customer financial assets inflow in H1**

Note: figures may not add up exactly due to rounding
(1) Net of duplications between Direct Deposits and Indirect Customer Deposits
(2) Advanced advisory service for Affluent and Exclusive clients

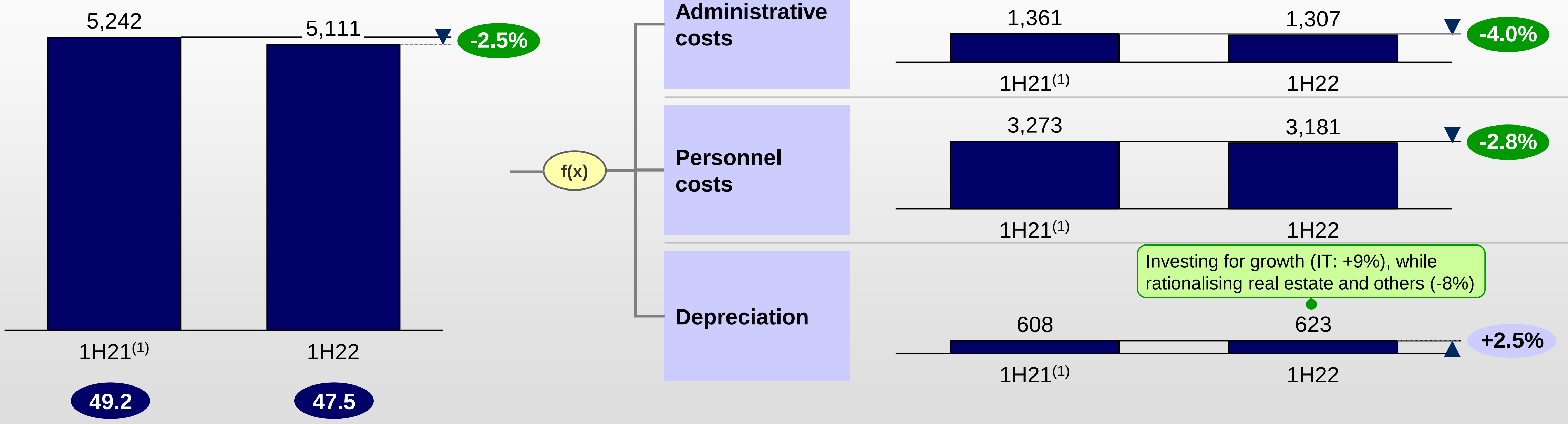
Continued strong reduction in Operating costs while investing for growth

Operating costs

€ m

x Cost/Income, %

Total Operating costs

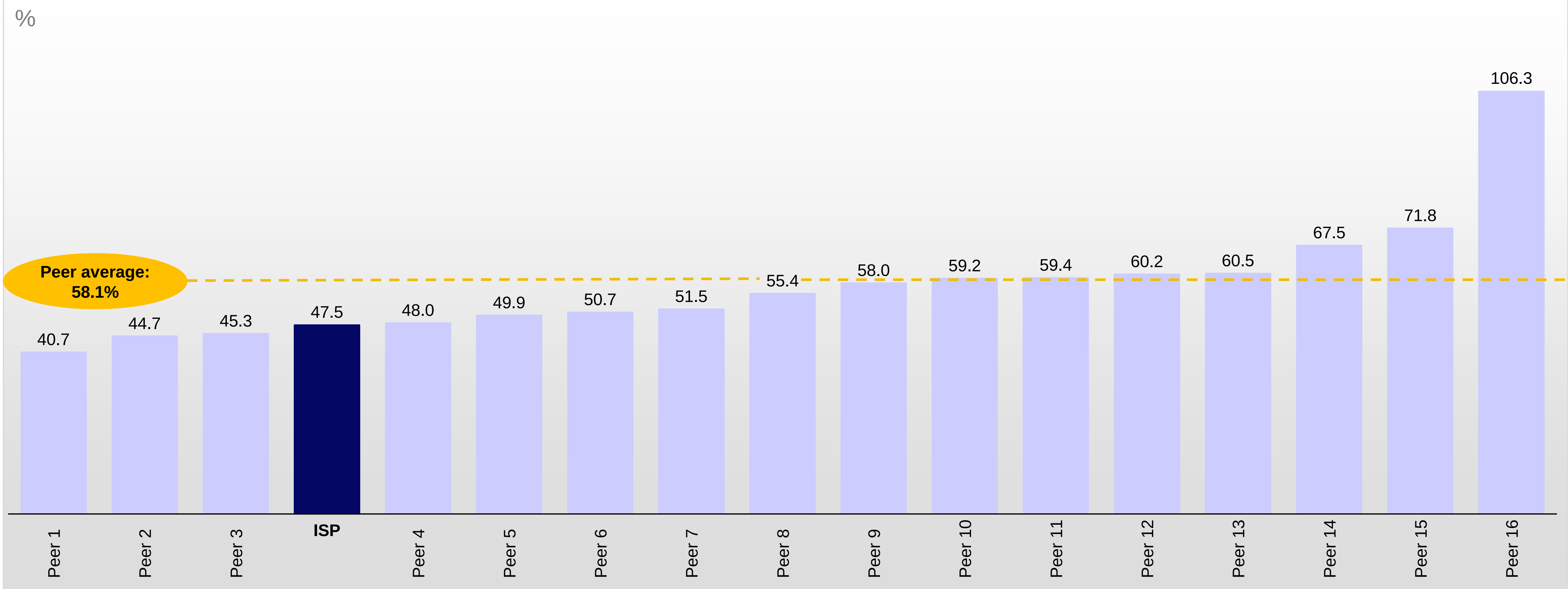


- **~2,470 headcount reduction on a yearly basis, of which ~1,000 in H1**
- **Further ~1,000 voluntary exits in July-December 2022 and an additional ~4,350 by 1Q25, already agreed with Labour Unions and already fully provisioned**
- **~900 hires in 2021 and H1, with an additional ~3,700 hires by 2025**

(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

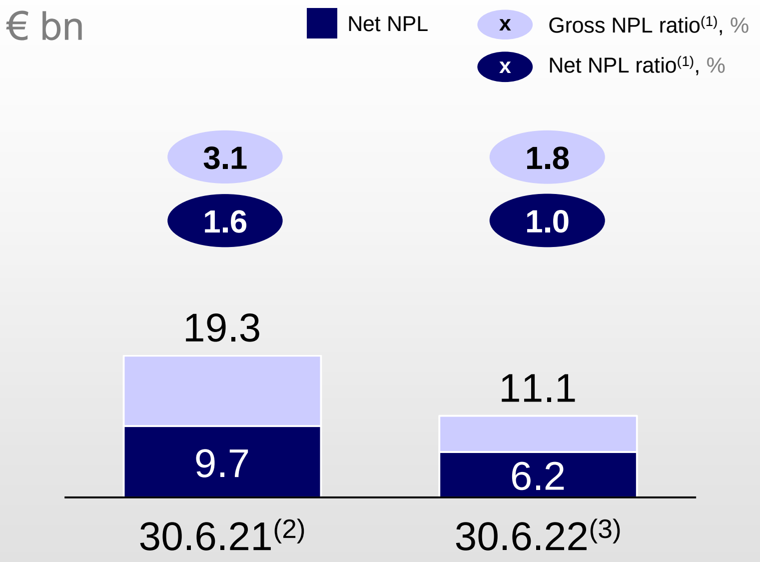
Cost/Income ratio(1)



(1) Sample: Barclays, Credit Suisse, Deutsche Bank, Lloyds Banking Group, Nordea, Santander, UBS and UniCredit (30.6.22 data); BBVA, BNP Paribas, Commerzbank, Crédit Agricole S.A., HSBC, ING Group, Société Générale and Standard Chartered (31.3.22 data)

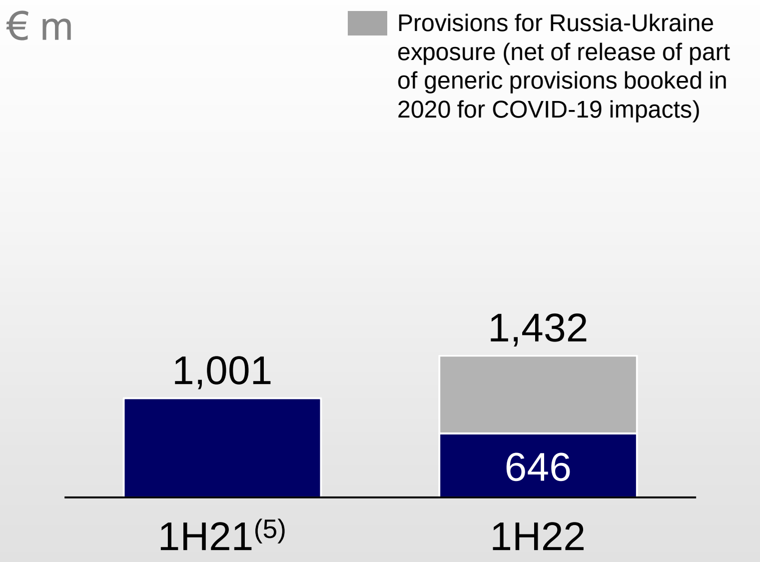
Zero-NPL Bank status driving low underlying Cost of risk

NPL stock



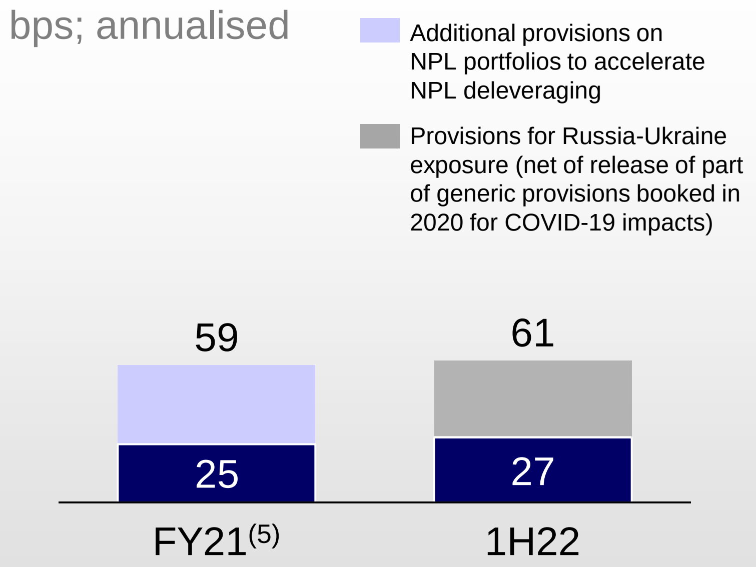
- **€8.2bn gross NPL stock reduction on a yearly basis, of which €3.2bn in Q2**
- **€1.6bn NPL inflow in H1 (€0.9bn in Q2) at historical low[4]**

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

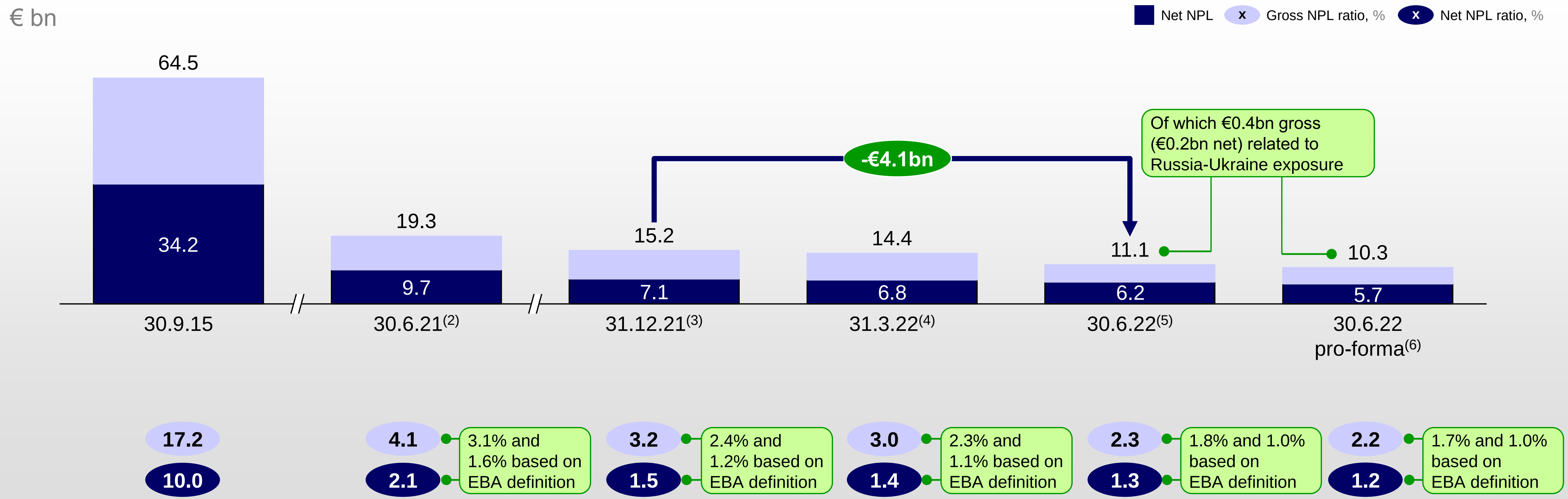


- **Low underlying Cost of risk in line with Zero-NPL Bank status**
- **€44.7bn expired moratoria, only €0.3bn still outstanding[6]**

(1) Based on EBA definition
(2) Excluding €5.2bn gross NPL (€1.5bn net) booked in Discontinued operations
(3) Excluding €4.1bn gross NPL (€1.0bn net) booked in Discontinued operations
(4) Excluding Russia-Ukraine exposure
(5) 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
(6) As at 30.6.22

Massive deleveraging with €4.1bn gross NPL stock reduction in H1…

NPL stock(1)

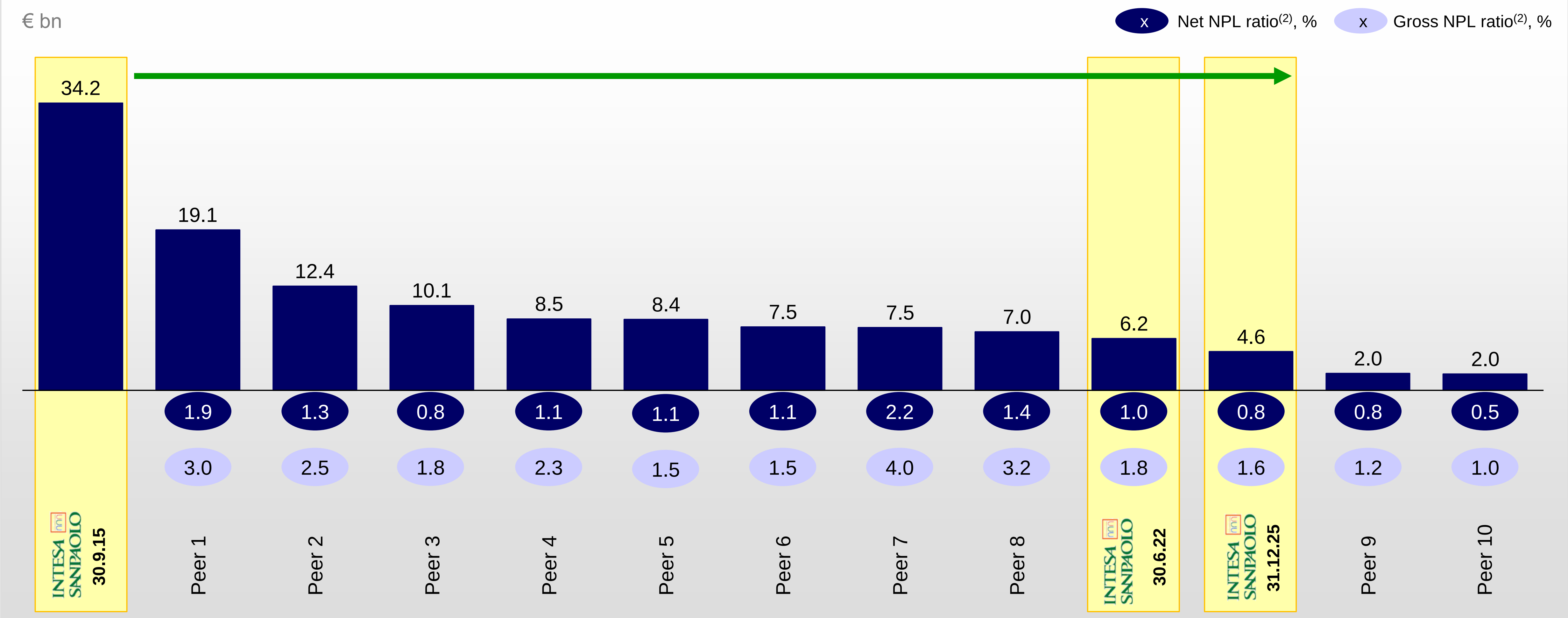


27th quarter of continuous deleveraging

Note: figures may not add up exactly due to rounding
(1) All figures include UBI Banca, except 30.9.15
(2) Excluding €5.2bn gross NPL (€1.5bn 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) Excluding €4.1bn gross NPL (€1.0bn net) booked in Discontinued operations
(6) Data as at 30.6.22 taking into account 2022 NPL disposal (€0.8bn gross, €0.4bn net) already funded in 4Q21 and still booked in NPL as at 30.6.22

… 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: Deutsche Bank, Nordea, Santander and UniCredit as at 30.6.22; BBVA, Commerzbank, Crédit Agricole Group, ING Group and Société Générale as at 31.3.22; BNP Paribas as at 31.12.21

(2) According to EBA definition. Data as at 30.6.21

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

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

Not considering H1 provisioning, € bn

	Local presence[1]		Cross-border exposure to Russia[2]
	Russia (Banca Intesa)	Ukraine (Pravex Bank)	
Loans to customers	0.7[3]	0.16[3]	3.85[4]
ECA[5] guarantees	-	-	0.9[6]
Due from banks	0.4	0.06	n.m.[7]
Bonds	0.05	0.05	0.10[8]
Derivatives	-	-	0.01
RWA	2.25[9]	0.2	6.1
Total assets	1.5	0.3	n.a.
Intragroup funding	0.4	-	n.a.

~-0.3bn vs 31.3.22 at constant exchange rate

- **Exposure before €1.1bn H1 provisions/writedowns**
- **Decreasing exposure vs 31.3.22 at constant exchange rate**

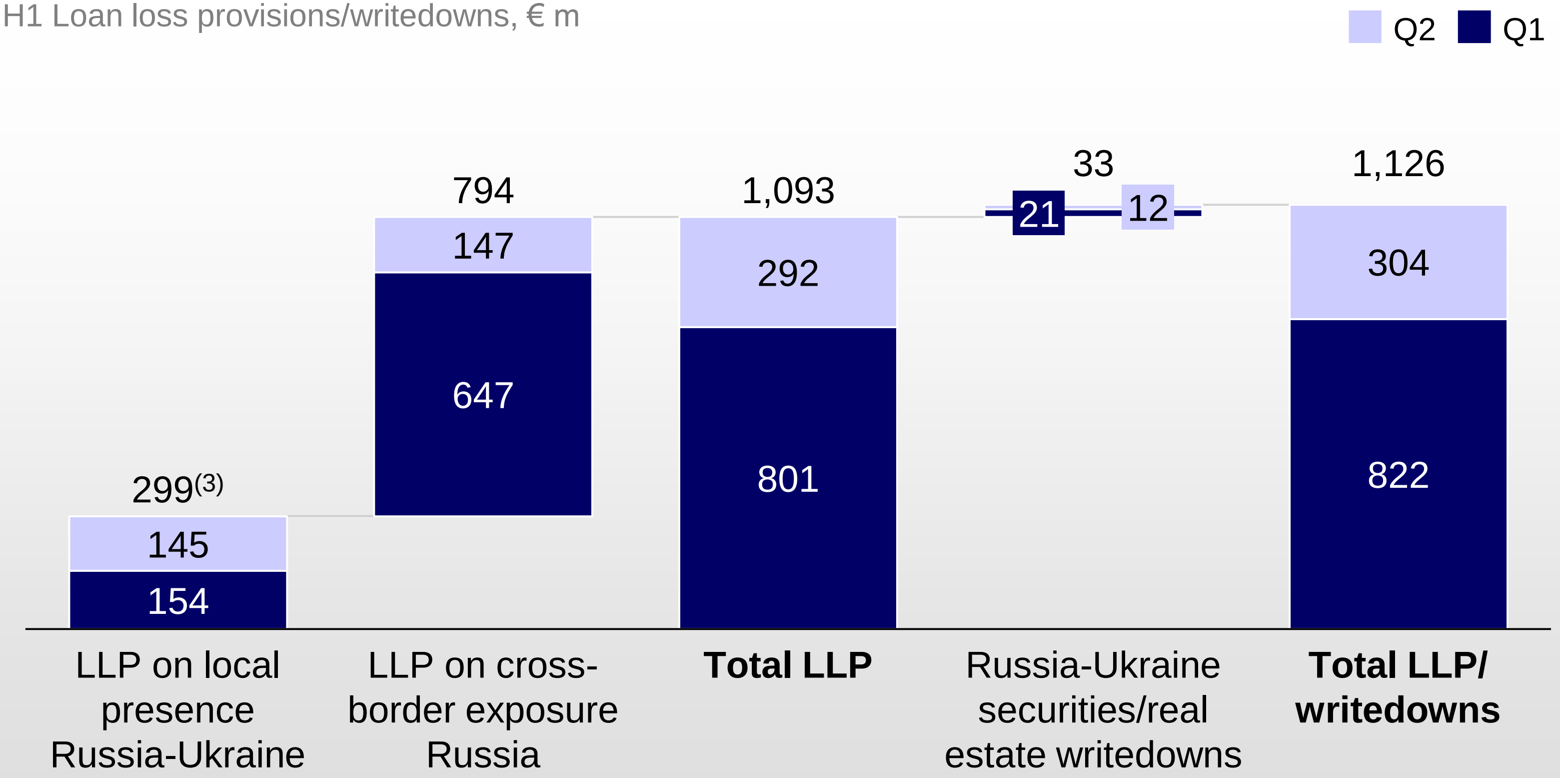
(1) Data as at 31.12.21 for Ukraine updated using exchange rate as at 30.6.22 and management data as at 30.6.22 for Russia (exchange rate as at 30.6.22 +7% and +60%, respectively vs 31.3.22)
(2) Management accounts as at 30.6.22, Cross-border exposure to Ukraine not meaningful
(3) There is also an off-balance for Russia of €0.2bn (of which €0.1bn undrawn committed lines) and not significant for Ukraine
(4) Net of Export Credit Agencies guarantees. There is also an off-balance of €0.3bn (of which €0.04bn undrawn committed lines)
(5) Export Credit Agencies
(6) There are also Export Credit Agencies guarantees against an off-balance of €0.5bn (entirely against undrawn committed lines)
(7) There is also an off-balance of €0.2bn (no undrawn committed lines)
(8) Including insurance business (concerning policies where the total risk is not retained by the insured)
(9) Data as at 31.3.22 updated using exchange rate as at 30.6.22

€1.1bn provisions/writedowns for Russia/Ukraine exposure in H1

Limited and decreasing exposure to Russia…

- ISP exposure to Russia limited to **~1% of Group customer loans**
- **Exposure to Russia reduced by more than €0.4bn**[1] (not considering H1 provisioning)**, 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**[2]
- **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 a **small footprint** in Russia (~25 branches)

… already significantly provisioned in H1

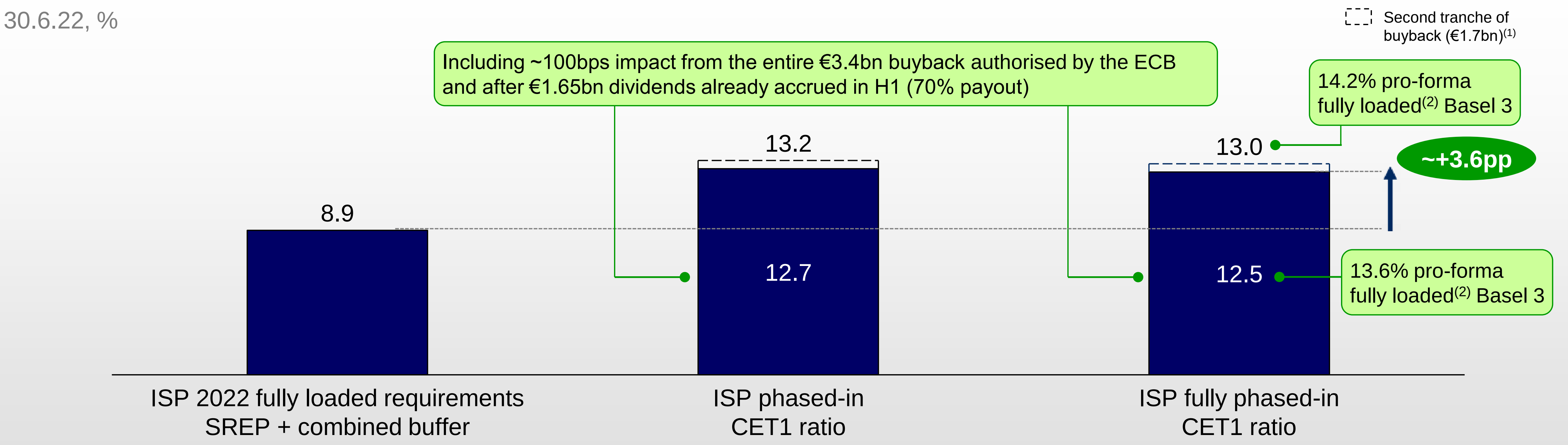


Conservative provisioning in H1 notwithstanding cross-border Russia exposure is almost entirely performing and classified as Stage 2

(1) At constant exchange rate
(2) Data as at 30.6.22
(3) No tax shield

Solid capital base, well above regulatory requirements

ISP CET1 ratios vs requirements SREP + combined buffer



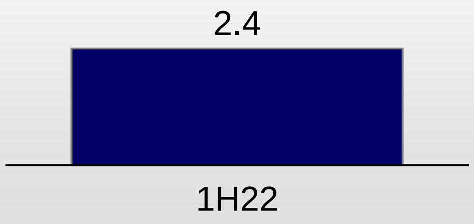
- **~110bps additional benefit from DTA absorption (of which ~40bps in the 2022-2025 Business Plan horizon) not included in the fully phased-in CET1 ratio**
- **~10bps impact on CET1 ratio from regulatory headwinds (out of the total ~60bps expected in the 2022-2025 Business Plan horizon) and ~20bps impact from Russia-Ukraine RWA inflation in H1**
- **Best-in-class leverage ratio: 5.3%[3]**

(1) €1.7bn to be executed subject to the approval of the Board of Directors by the time the FY22 results are approved
(2) 30.6.22 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 1H22 Net income of insurance companies
(3) Including exposures with the ECB

All stakeholders benefit from our solid performance

Shareholders

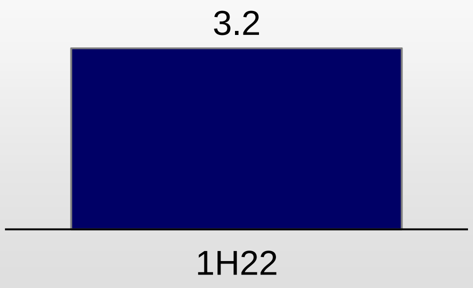
Net income, € bn



€1.65bn dividends already accrued in H1

Employees

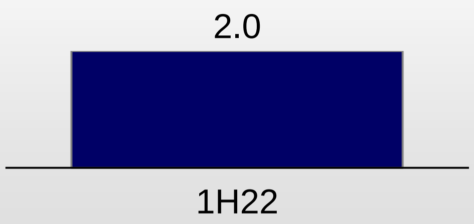
Personnel expenses, € bn



€48m one-off contribution to ISP People(2) to mitigate the impact from inflation

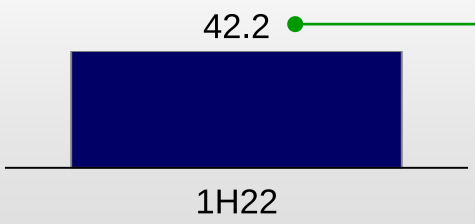
Public sector

Taxes(1), € bn



Households and businesses

Medium/Long-term new lending, € bn



Of which €32.4bn in Italy

~2,100 Italian companies helped to return to performing status(3) in H1 (>135,000 since 2014)

(1) Direct and indirect
(2) Booked in Q2 in Other income (expenses). Excluding managers/manager equivalents
(3) Deriving from Non-performing loans outflow

Contents

2022-2025 Business Plan proceeding at full speed

Our People are our most important asset

Massive upfront de-risking, slashing Cost of risk

Structural Cost reduction, enabled by technology

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

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

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

- 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

- 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

- 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

Massive upfront de-risking, slashing Cost of risk

Key highlights

Massive upfront de-risking, slashing Cost of risk

- Massive deleveraging with €4.1bn gross NPL stock reduction in H1, reducing Net NPL ratio to 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 management of underlying Cost of risk, NPL inflows from Performing loans and new solutions for new needs arising in the current scenario
- Cybersecurity anti-fraud protection extended to new products and services for retail customers, including the use of Artificial Intelligence; adoption of Open Source Intelligence solutions to empower Cyber Threat Intelligence capability
- Set up of the Anti Financial Crime (AFC) Digital Hub, aimed at becoming a national and international centre open to other financial institutions and intermediaries in the system, with the goal of combating money laundering and terrorism through new technologies and Artificial Intelligence, based on a public-private collaboration model which enables the introduction of innovation (applied research) in business processes
- Set up of the new AFC model based on an international platform and competence centres specialised in Transaction Monitoring and Know Your Customers
- The Active Credit Portfolio Steering (ACPS) unit continued to broaden the scope of synthetic credit risk protection schemes, completing three new transactions for a total of €4bn in Q2, including residential mortgages and leasing contracts, in addition to the first Italian credit-risk-transfer transaction on a portfolio of commercial real estate loans (€1.9bn) finalised in Q1
- The ACPS unit has further strengthened capital efficiency initiatives and in H1 enhanced the credit strategy framework, shifting €11bn in new lending towards economic sectors with the best risk/return profiles
- Scale up of the Originate to share business model, increasing the distribution capabilities to optimise the return on capital

(1) According to EBA definition

Structural Cost reduction, enabled by technology

Key highlights

Structural Cost reduction, enabled by technology

- New Digital Bank (Isybank isybank Intesa Sanpaolo for You) setup well underway: Delivery Unit "Domain Isy Tech" already operational with ~230 dedicated specialists, contract with Thought Machine finalised and overall technological masterplan defined
- New head of Isybank isybank Intesa Sanpaolo for You, new head of Domain Isy Tech and new head of Sales & Marketing Digital Retail hired and operational
- Defined the Isybank isybank Intesa Sanpaolo for You offering structure and functionalities
- Insourcing of core capabilities in IT ongoing with the first ~270 people already hired
- AI Lab in Turin already operating (setup of Centai Institute)
- ~500 branches closed in 4Q21/1H22 in light of Isybank isybank Intesa Sanpaolo for You launch
- Digital platform for analytical cost management up and running, with more than 20 efficiency initiatives already identified
- Carried out the selection of tools to support the negotiation and scouting activities of potential suppliers
- Rationalisation of real estate in Italy in progress, with a reduction of ~260k sqm in 4Q21/1H22
- ~1,000 voluntary exits in H1(1)
- Implementation of digital functions and services in Serbia and Hungary ongoing
- Alignment of digital channels to the new core banking system in Egypt
- Started functional and technical analysis activities in Slovakia and Albania for the adoption of the new core banking system target platform

The Intesa Sanpaolo Mobile App was again recognised by Forrester as "Overall Digital Experience Leader" and this year ranked first among all EMEA banking Apps and cited as best practice in several European Banking App categories

(1) Referring to the agreements already signed with Labour Unions

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

Key highlights

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

- New dedicated service model for Exclusive clients fully implemented
- Enhancement of the product offering (new AM/Insurance products) and further growth of the advanced advisory service "Valore Insieme" for Affluent and Exclusive clients: 26,000 new contracts and €8.2bn in Customer financial asset inflows in H1
- Introduction of new functionalities of Robo4Advisor by BlackRock to generate investment advice on selected products (funds, insurance products and certificates) to support relationship managers
- Adoption of the BlackRock Aladdin Wealth and Aladdin Risk platforms for investment services: Aladdin Wealth module for BdT and Fideuram (first release), Aladdin Risk and Aladdin Enterprise module for FAM/FAMI(1) for investment services
- New features for UHNWI(2) client advisory tools; strengthening of service model for family offices and an ongoing project to embed ESG principles in the advisory model and reporting
- Released new features of Fideuram's online investment and trading platform enabling clients to independently open accounts and subscribe to asset management products
- Launched multiple new asset management and insurance products (e.g. dedicated offer for clients with excess liquidity and capital protection funds)
- 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*"(3)
- Launched webinars and workshops with clients aimed at educating and sharing views on key topics (e.g. digital transition)
- Developed commercial initiatives to support clients in different sectors (e.g. Energy, TMT, Infrastructure) to optimise the incorporation of European and Italian post-pandemic recovery plans
- Go live of Cardea, an innovative and digital platform for financial institutions
- Strengthening the corporate digital platform (Inbiz) in the EU with focus on Cash & Trade, leveraging the partnership approach with Fintechs
- Ongoing upgrade of Global Markets IT platforms (e.g. Equity)
- 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, Hungary 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 the automotive & industrial sectors
- Finalised agreement with a leading insurance group to distribute bancassurance products in Slovakia, Croatia, Hungary, Serbia and Slovenia
- Further development in the protection and health insurance business through the establishment of "InSalute Servizi," a new third-party administrator in partnership with Reale Group, for the specialised management of health and welfare benefits, with a push towards digital services

(1) Fideuram Asset Management / Fideuram Asset Management Ireland
(2) Ultra High Net Worth Individuals
(3) National Recovery and Resilience Plan

Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate (1/3)

Unparalleled support to address social needs

- **Expanding food and shelter program for people in need** to counter poverty by providing concrete aid throughout the Italian territory and abroad supporting the humanitarian emergency in Ukraine. In H1 **more than 6m interventions** carried out with 5.8 million meals, over 300,000 dormitory spaces, 73,000 medicine prescriptions, ~35,000 articles of clothing
- **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 5,500 students (aged 18-29) applied for the program in H1: ~1,000 interviewed and more than 400 trained/in-training through 17 courses (over 2,600 trained/in-training since 2019). Over 2,200 companies involved since its inception. The second edition of the **"Generation4Universities" program** started in May, offering internships to **~100 talented senior year university students** from 36 universities, involving 31 top-tier Italian corporations as potential employers
  - —**Inclusive education program: strengthened partnerships with main Italian universities and schools** (~600 schools and ~1,900 students in H1) to promote educational inclusion, supporting merit and social mobility. In H1, the **School4Life** project was launched to **combat early school abandonment**, with companies and schools working together with students, teachers and families. Among the projects for the enhancement of talent and merit, the **Tesi in Azienda** initiative aims at **orienting students towards the most recent issues in the work environment** (~70 students in H1)
- **Social housing:** setup of the project underway (developing 6-8k social housing units for youth and seniors)

Strong focus on financial inclusion

- Granted **> €5bn** in **social lending** (€25bn cumulative flows announced in the Business Plan)
- **Lending to the third sector:** in H1, **granted** loans supporting non-profit organisations for a total of **€170m**
- **Fund for Impact**: in H1, **€21m made available** to support the needs of people and families to ensure wider and more sustainable access to credit, with dedicated programs such as: **per Merito** (credit line without guarantees to be repaid in 30 years dedicated to university students, studying in Italy or abroad), **mamma@work** (loan to discourage new mothers from leaving work and supporting motherhood in the first years of life of the children), **per Crescere** (funds for the training and education of school-age children dedicated to fragile families), **per avere Cura** (lending to support families taking care of non self-sufficient people) and other solutions (e.g. **Obiettivo Pensione, per Esempio, XME Studio Station**)
- **Lending for Urban Regeneration**: **in H1, committed €500m in new loans** to support investments in **student housing, services and sustainable infrastructure**, in addition to the most important urban regeneration initiatives underway in Italy. Promotion of academic initiatives to define ESG evaluation methodologies for the impact of urban regeneration

Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate (2/3)

Continuous commitment to culture

- **2 new museums opened in May,** doubling the number of the *Gallerie d'Italia* venues to 4 (Turin and Naples in addition to Milan and Vicenza). Important projects for the transformation of owned buildings: in Turin, a museum dedicated to photography, the digital world and ESG topics (currently, among others, 2 exhibition projects dedicated to climate change); the Naples museum houses 680 artworks from the Bank's collections, from archaeology to a Caravaggio masterpiece, up to modern and contemporary art (currently open to the public is the *Restituzioni* exhibition and 231 works of public heritage restored in the 19th edition of the program, curated by the Bank with the Ministry of Culture)
- **Almost 185,000 visitors** to the *Gallerie d'Italia* in H1. 587 workshops for school groups with 12,600 participating students, 129 tours for visitors with special needs with 1,800 participants, free of charge
- In the Sanctuary of Monte Berico in Vicenza, the official launch of the restoration of the important painting by Paolo Veronese, Dinner of San Gregorio Magno (40 sqm), a masterpiece of the Venetian Renaissance, as part of the *Restituzioni* programme
- 155 artworks from the owned collections on loan to 34 temporary exhibitions hosted in Italian and foreign locations
- Important partnerships with public and private, national and international players, including Miart of Milan, the Turin Book Fair, Archivissima of Turin and the National Archaeological Museum of Naples

Promoting innovation

- **Innovation projects: 139 innovation projects launched in H1**
- **Development of multi-disciplinary applied research projects**, of which 12 in progress in the fields of AI, robotics, neuroscience
- **Initiatives for startup growth and the development of innovation ecosystems**:
  - **Turin**: completed 3rd class of "**Torino Cities of the Future**" program managed by Techstars; the 4th class is underway. Since 2019, 35 accelerated startups (11 Italian teams), >30 proofs of concept with local stakeholders, €48m in capital raised and over 180 new resources hired after acceleration
  - **Florence**: completed 1st class of the three-year "**Italian Lifestyle Accelerator Program**" managed by Nana Bianca; 6 Italian startups accelerated (>210 candidates, 85% Italian); >€2m in capital raised
  - **Naples**: launched 1st acceleration program "**Terra Next**" (Bioeconomy), for 8 startups (~130 candidates, 83% Italian), with Cassa Depositi e Prestiti, Cariplo Factory and local scientific partners; obtained the patronage of the Ministry of Ecological Transition
  - **UP2Stars** initiative aimed at 40 startups on four vertical pillars (Digital/Industry 4.0; Bioeconomy, focus on Agritech and Foodtech; Medtech/Healthcare; Aerospace). 1st program completed in May (>230 candidates); 2nd program finishing in July (>150 candidates), the application phase for the 3rd has begun
  - **2 startup acceleration programs for clients** in progress, with coaching and mentoring activities
- **Business transformation:** >20 corporates involved in open innovation programs and ongoing support to Compagnia di San Paolo and Cariplo Foundations on their "*Bando Evoluzioni*" related to the digitisation of the non-profit sector
- **Diffusion of innovation mindset/culture**: Launched podcast series on innovation (*"A prova di futuro"*) for the spread of the culture of innovation; 25 positioning and match-making(1) events held (with more than 1,700 participants) and 6 innovation reports on technologies and trends released
- **Neva SGR** investments in startups: invested >€20m in Israel in IT, Quantum Computing, Agri-Foodtech and Cybersecurity

(1) Positioning event: event in which a leading player illustrates innovation topics; match-making event: event which fosters a match between supply and demand of innovation

Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate (3/3)

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
- Net zero targets implemented in all Business Units
- Ongoing active engagement in various **GFANZ(2)** and **Net-Zero Alliance taskforces**
- In June 2022, **GFANZ** published an interim report for consultation "**Financial Institution Net-zero Transition Plans"**, where in the Metrics and Targets chapter, ISP was cited as a best practice for its target setting announced in the 2022-2025 Business Plan
- **Group Guidelines for the governance of ESG risks** revised in April 2022 in line with regulatory developments and climate and environmental initiatives underway
- Already active in **derivatives linked to CO_2 emission** allowances under the European Emission Trading Scheme (ETS). Regarding **the voluntary market**, a **new service model focused on forest management activities** is under development, with an initial proposition focused on SME lending and advisory
- In June 2022, ISP became **an investor signatory of CDP,** further fostering corporate environmental transparency

Supporting clients through the ESG/climate transition

- **~€24bn disbursed** in 2021 and H1 out of the €76bn in 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 1H, 192 projects assessed and validated for an amount of €5.3bn; granted €2.3bn in 82 transactions (of which €1.2bn related to green finance) and €933m disbursed (of which €584m related to green finance); Renewed partnership with 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). ~€2.9bn granted since launch, of which ~€1.5bn in H1
- In October 2021, launch of **Digital Loans** (D-Loans) aimed at improving the digitalisation of companies: €17.4m disbursed since launch (€16m in H1)
- 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)**
- Accelerated **ESG advisory to corporates** to steer the energy transition through a scalable approach
- Launched an **ESG value proposition initiative for the corporate and SME segments of Group banks** in Slovakia, Hungary, Croatia, Serbia and Egypt
- Enhancement of **ESG investment products** both for asset management and insurance with penetration increasing to 49% of total AuM(4)
- Revised the Fideuram **Advisory model** to embed ESG principles in need-based financial planning and launched a comprehensive training program for the ESG certification of bankers with more than 25,000 hours already provided in H1

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 peer group by Bloomberg (ESG Disclosure Score), Sustainalytics and MSCI

In January 2022, ISP was confirmed in the Bloomberg Gender-Equality 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 and in 2022 has been confirmed as Italy's Best Company in ESG (Large Cap)(1)

Top ranking(2) for Sustainability

Bloomberg		CDP		MSCI		S&P Global		Sustainalytics	
ISP	74	UBS	A	ISP	AAA	BBVA	99	ISP	17.1
UBS	64	ISP	A-	BBVA	AAA	UBS	99	HSBC	19.3
UniCredit	62	Santander	A-	Societe Generale	AAA	Santander	97	Societe Generale	20.1
HSBC	62	HSBC	A-	BNP Paribas	AA	ISP	94	Lloyds Bank	20.6
Standard Chartered	62	Lloyds Bank	A-	ING	AA	BNP Paribas	94	Commerzbank	21.3
Credit Suisse	60	UniCredit	A-	Standard Chartered	AA	Deutsche Bank	94	UniCredit	22.0
Lloyds Bank	60	BNP Paribas	A-	UBS	AA	Societe Generale	93	BBVA	22.5
Santander	59	Societe Generale	B	Santander	AA	Credit Suisse	92	ING	22.5
BNP Paribas	59	Standard Chartered	B	Lloyds Bank	AA	Barclays	92	Nordea	22.5
Societe Generale	56	BBVA	B	HSBC	AA	UniCredit	81	UBS	22.7
Deutsche Bank	56	Credit Suisse	B	Barclays	AA	HSBC	79	Santander	23.9
ING	54	Credit Agricole	B	Commerzbank	AA	Nordea	78	Barclays	24.3
BBVA	54	Deutsche Bank	B	Nordea	AA	ING	71	Credit Agricole	24.9
Barclays	53	Barclays	B	Credit Agricole	AA	Standard Chartered	70	BNP Paribas	25.0
Commerzbank	52	Commerzbank	B	Deutsche Bank	A	Lloyds Bank	70	Standard Chartered	25.9
Credit Agricole	51	Nordea	B	Credit Suisse	A	Commerzbank	69	Deutsche Bank	29.0
Nordea	45	ING	F	UniCredit	A	Credit Agricole	65	Credit Suisse	30.5

STOXX Member 2021/2022 ESG Leaders Indices
MSCI ESG RATINGS (D) AAA
CDP Disclosure Insight Action
CDP Investor Signatory
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 a Morningstar company
Bloomberg Gender-Equality Index 2022
GLOBAL100 Corporate Knights The Magazine for Clean Capitalism
standard ethics
ECPI Sense in sustainability

(1) European ranking results expected in September
(2) ISP peer group

Source: Bloomberg ESG Disclosure Score (Bloomberg as at 30.6.22), 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 30.6.22; S&P Global (Bloomberg as at 30.6.22); Sustainalytics score (https://www.sustainalytics.com/esg-ratings; as at 30.6.22)

Our People are our most important asset

Key highlights

Our People are our most important asset

- ~900 professionals hired throughout 2021 and H1
- ~850 people reskilled in H1
- ~4.5m training hours delivered in H1
- Over 100 talents have already completed their training as part of the International Talent Program, still ongoing for other ~200 resources
- Identified ~430 key people among Middle Management for dedicated development and training initiatives
- Live webinars, podcasts, video content and other ongoing initiatives to foster employee wellbeing
- Implemented the new Long-Term Incentive Plan to support the 2022-2025 Business Plan goals and foster individual entrepreneurship
- Completed 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; monitoring of the 2022 goals for each Division and Governance Area launched
- ISP recognised as Top Employer 2022(1) and ranked at the top of LinkedIn's Top Companies 2022 list

€48m one-off contribution to ISP People(2) to mitigate the impact from inflation

(1) By Top Employers Institute
(2) Booked in Q2 in Other income (expenses). Excluding managers/manager equivalents

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

Donations and other support initiatives for Ukraine

- The **Extraordinary Fund** for the donation of **€10m** in support of the humanitarian emergency in Ukraine has been **fully utilised**: 60% for initiatives abroad (in Ukraine and at its borders) and 40% in Italy (for arriving refugees) thanks to collaboration agreements signed with important humanitarian organisations**:**
  - Agreements have been signed with **UNHCR**[(1)], **Caritas, CESVI[(2)], Banco Farmaceutico, Consiglio Italiano per i Rifugiati, Vicariato di Roma, Confederazione Nazionale delle Misericordie d'Italia, European Food Banks Federation, AVSI[(3)], Azione Contro la Fame, Robert F. Kennedy Human Rights Italia** and **Bambini nel Deserto Onlus** 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
  - Concluded the fundraising in favour of UNHCR[(1)], through ISP **ForFunding** crowdfunding platform, collecting **€1.1m**; **the Bank has doubled the amount collected**
- **Fundraising:**
  - through **ForFunding**, to support **Fondazione RAVA** for **children's hospitals in Ukraine** (total amount collected: €354k) with a direct donation from ISP
  - through the **Group International Subsidiaries** in **5** Eastern European **countries**, **to support** different **local NGOs** (total amount collected: €255k)
- The **ISP Charity Fund** has guaranteed support to two organisations directly operating in Ukraine: **Doctors Without Borders** and **Fondazione Soleterre** for the distribution of emergency medical supplies to hospitals, training for health facility staff, the reception and continuity care of children with oncological pathologies
- **Donated**[(4)] **6,300 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 the 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, residences and other accommodations Use of a Bank 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 €250k)
- Identified additional initiatives to support and facilitate the integration of Pravex Bank colleagues' families (e.g. 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) Cooperazione e Sviluppo (3) Associazione Volontari per il Servizio Internazionale (4) Agreed with Labour Unions

The 2022-2025 Business Plan formula

CONFIRMED

Our People are our most important asset

			
Massive upfront de-risking, slashing Cost of risk	**Structural Cost reduction, enabled by technology**	**Growth in Commissions, driven by Wealth Management, Protection & Advisory**	**Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate**
~1% net NPL ratio(1) ~40bps Cost of risk(1)	€2bn Cost savings €5bn investments in technology and growth	~€100bn growth in AuM ~57% of Revenues from fee-based business(2)	~€25bn in social lending/contribution to society ~€90bn in new loans to support the green transition

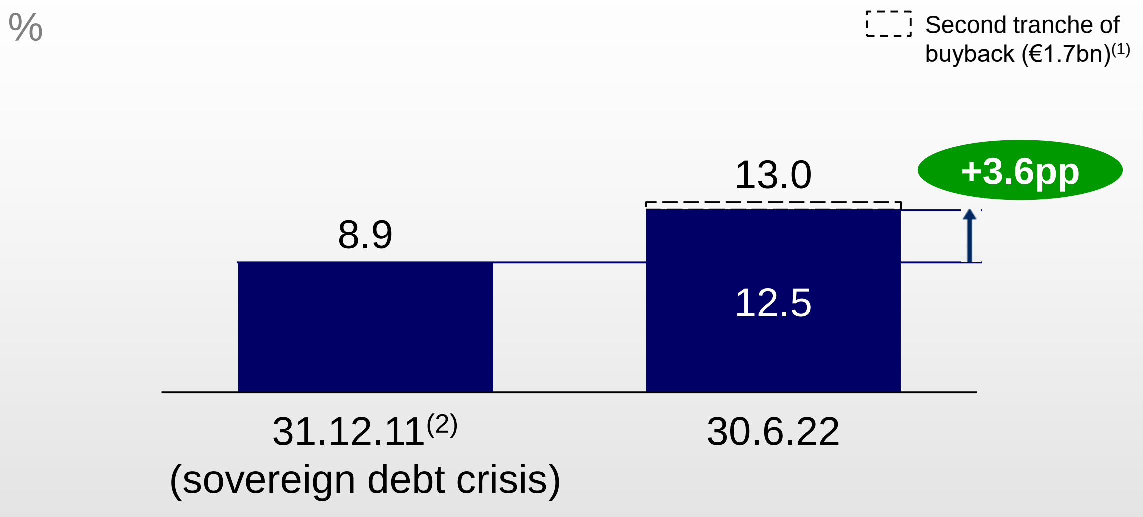
€6.5bn Net income target for 2025 confirmed, with potential upside from an interest rate increase, high flexibility in managing Costs and Zero-NPL Bank status already achieved

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

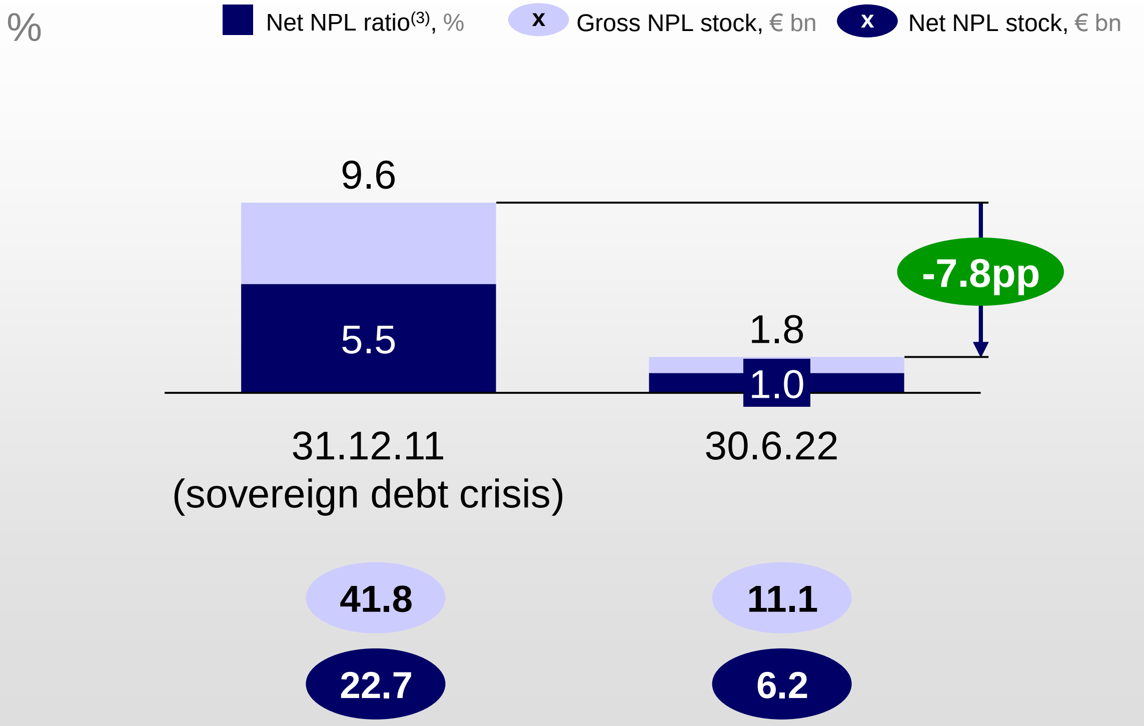
Contents

ISP is entering a challenging environment with a stronger Balance sheet compared to the last downturn…

Fully phased-in CET1 ratio



Gross NPL ratio(3)



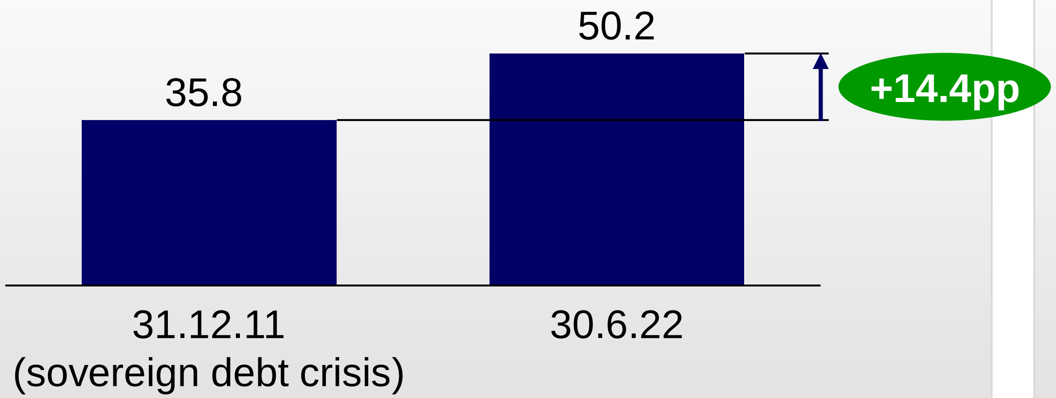
Strong increase in capital position coupled with a continuous reduction of NPL towards a Zero-NPL Bank

(1) €1.7bn to be executed subject to the approval of the Board of Directors by the time the FY22 results are approved
(2) Basel 3
(3) According to EBA definition

…and a more resilient and efficient business model with additional benefit from an interest rate increase

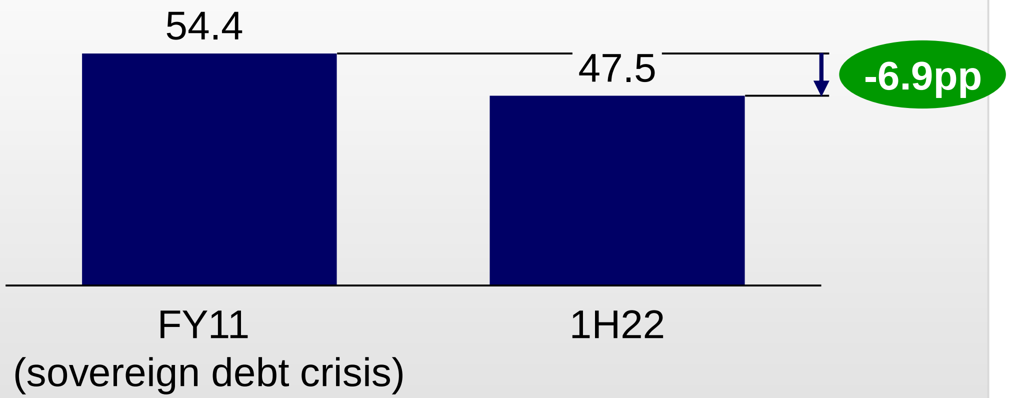
Contribution of Net fees and commissions and Insurance income to Operating income

%



Cost/Income ratio

%



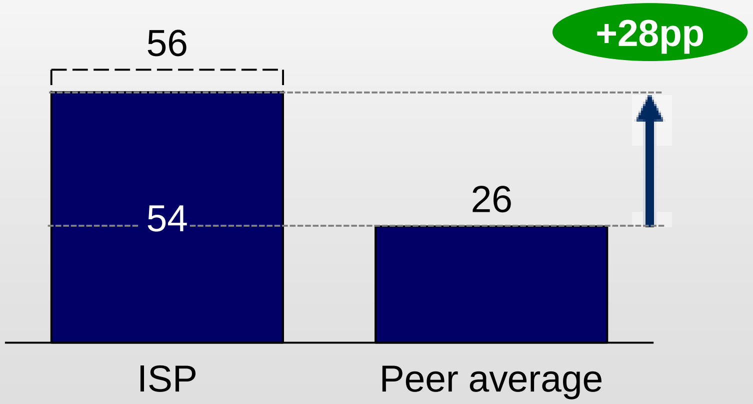
~€900m Net interest income growth for a 50bps increase in rates

ISP is far better equipped than its peers to tackle the challenges ahead

Best-in-class risk profile

Fully phased-in CET1[(1)]/Total illiquid assets[(2)], 30.6.22, %

Second tranche of buyback (€1.7bn)[(3)]

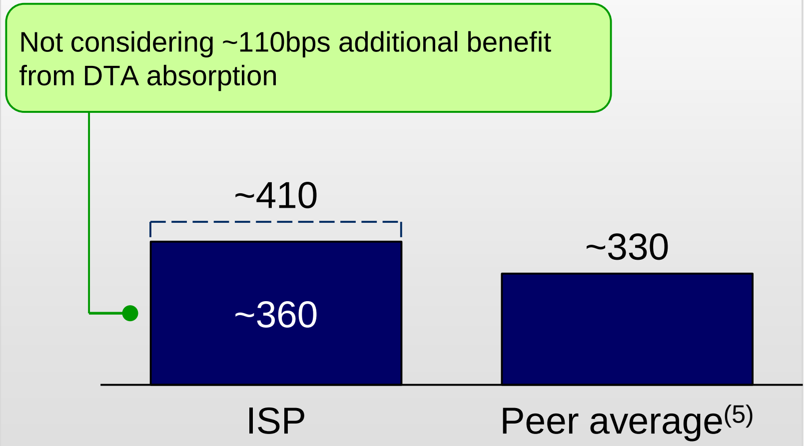


Best-in-class risk profile also taking into account Russia-Ukraine exposure

Solid capital position

Buffer vs requirements SREP + combined buffer[(4)], 30.6.22, bps

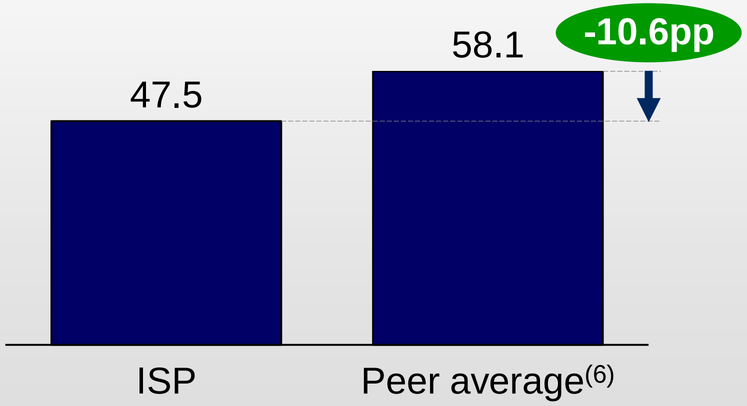
Second tranche of buyback (€1.7bn)[(3)]



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

High operating efficiency

Cost/Income, 30.6.22, %



High strategic flexibility to further reduce costs

Note: figures may not add up exactly due to rounding

(1) Fully phased-in CET1. Sample: Barclays, Credit Suisse, Deutsche Bank, Lloyds Banking Group, Nordea, Santander, UBS and UniCredit (30.6.22 data); BBVA, BNP Paribas, Commerzbank, Crédit Agricole S.A., HSBC, ING Group, Société Générale and Standard Chartered (31.3.22 data)

(2) Total illiquid assets include net NPL stock, Level 2 assets and Level 3 assets. Sample: Barclays, Deutsche Bank, Lloyds Banking Group, Nordea and UBS (30.6.22 data); Santander and UniCredit (net NPL 30.6.22 data and Level 2 and Level 3 assets 31.12.21 data); BBVA, Commerzbank, Crédit Agricole S.A., Credit Suisse, HSBC, ING Group, Société Générale and Standard Chartered (net NPL 31.3.22 data and Level 2 and Level 3 assets 31.12.21 data; BNP Paribas (31.12.21 data)

(3) €1.7bn to be executed subject to the approval of the Board of Directors by the time the FY22 results are approved

(4) Calculated as the difference between the Fully phased-in CET1 ratio, including extraordinary cash dividend distributed and share buyback approved by the ECB, vs requirements SREP + combined buffer

(5) Sample: Deutsche Bank, Nordea, Santander and UniCredit (30.6.22 data); BBVA, BNP Paribas, Commerzbank, Crédit Agricole S.A, ING Group and Société Générale (31.3.22 data)

(6) Sample: Barclays, Credit Suisse, Deutsche Bank, Lloyds Banking Group, Nordea, Santander, UBS and UniCredit (30.6.22 data); BBVA, BNP Paribas, Commerzbank, Crédit Agricole S.A., HSBC, ING Group, Société Générale and Standard Chartered (31.3.22 data)

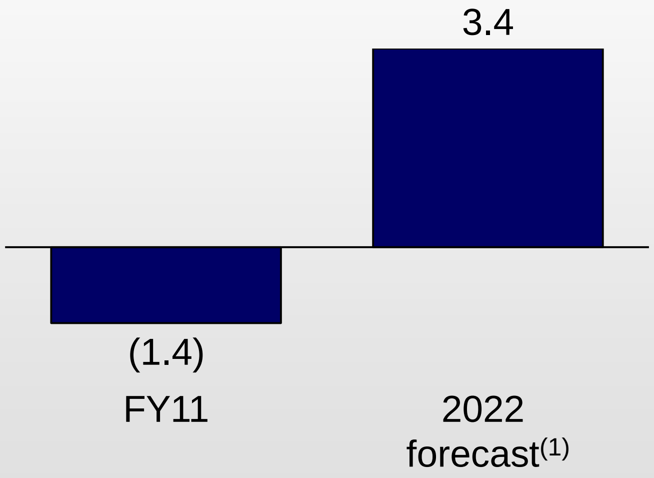
The Italian economy is also stronger than in the past…

Italy's economic fundamentals are stronger than in the past…

Italian nominal GDP growth minus average cost of debt, %

x Net International Investment Position, % of GDP

x Share of government debt held by foreign investors, %

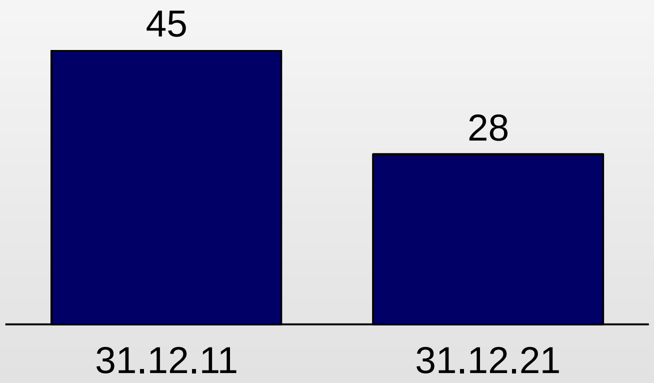


	FY11	2022 forecast[1]
Net International Investment Position, % of GDP	-18[2]	6.5[4]
Share of government debt held by foreign investors, %	36[3]	<24[5]

… Italian corporates are more resilient…

Italian corporates, leverage net of liquidity[6], %

x Italian corporate liquid assets, % of GDP

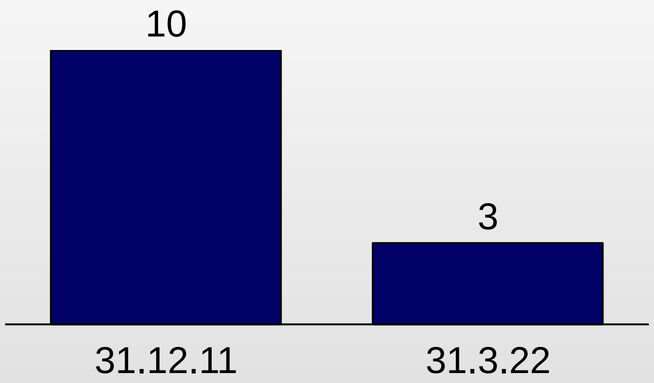


	31.12.11	31.12.21
Italian corporate liquid assets, % of GDP	13.6	29.5

… and the banking system is more solid

Italian banking system, gross NPL ratio, %

x Italian banking system phased-in CET1 ratio, %

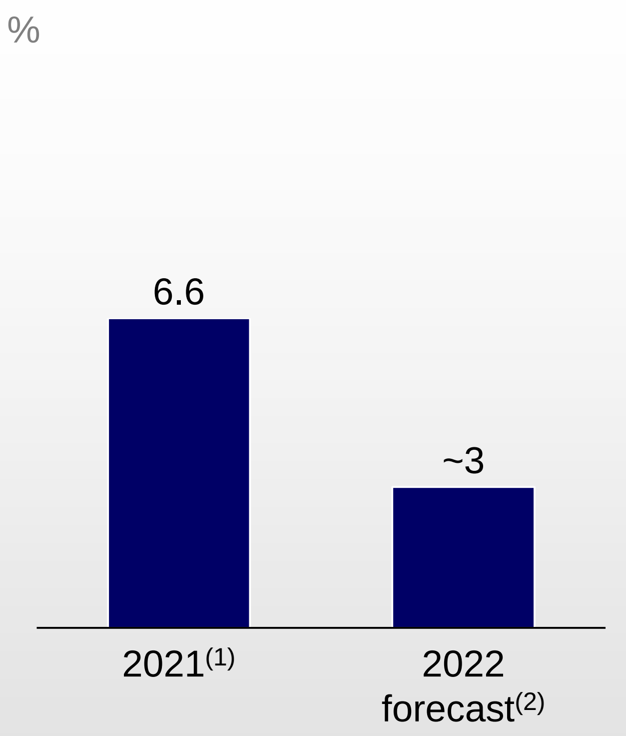


	31.12.11	31.3.22
Italian banking system phased-in CET1 ratio, %	9.3	14.6

(1) Source: ISP estimates
(2) Data as at 31.3.11
(3) Data as at 31.12.11
(4) Data as at 31.3.22
(5) Data as at 30.4.22
(6) Source: Bank of Italy; Financial debt net of liquidity / (Financial debt net of liquidity + Shareholders' equity)

… with 2022 expansion supported by solid fundamentals

Italian GDP YoY evolution



The Italian economy is resilient thanks to solid fundamentals

Households

- **Strong Italian household wealth** at €11,000bn, of which €5,000bn in financial assets, coupled with low household debt
- **Significant growth in household savings** (in terms of currency and deposit stock) since the start of the COVID-19 pandemic, with **8% deposit growth** on average in 2020-21 vs 4% in the previous eight years

Corporates

- **Very resilient Italian SMEs**, **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 almost 20% over the past 5 years(3)
- **High trade balance surplus** (€89.5bn net of energy in 2021)

Banking system

- **Banking system** played an important role in mitigating the economic impact of the COVID-19 emergency on households and companies

Italian Government and EU support

- **Extensive support to the economy from the Italian Government**, with measures worth ~€33bn 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 (May 2022 vs May 2017)

Contents

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

E-MARKET SDIR CERTIFIED

ISP delivered excellent H1 operating performance…

- **€3.3bn Net income** when excluding provisions for Russia-Ukraine exposure
- **Strong acceleration of Net interest income** in Q2 (+6.9% vs 1Q22)
- **Highest-ever Operating income and Operating margin**
- **Strong decrease in Operating costs** (-2.5% vs 1H21[1])
- Further **significant NPL reduction** 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 at 1%[2] and low underlying Cost of risk
- Well-diversified and resilient **business model**
- High **strategic flexibility in managing Costs**, with Cost/Income ratio at 47.5%
- **€1.1bn** already **provisioned** in H1 for **Russia-Ukraine** exposure with **€0.4bn** in COVID-19 related generic provisions still **available**

Execution of the 2022-2025 Business Plan proceeding at full speed, with key industrial initiatives well underway: fully equipped to continue succeeding in the future

(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

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 (€1.65bn dividends already accrued in H1 for 2022, with a minimum €1.1bn envisaged as an interim dividend[1])
  - Additional €3.4bn capital return to Shareholders through buyback[2], of which €1.7bn already underway and €1.7bn to be executed subject to the approval of the Board of Directors by the time the FY22 results are approved
  - 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) Relevant resolution from the Board of Directors to be defined on 4.11.22 when approving results as at 30.9.22
(2) Already authorised by the ECB

1H22 Results

Detailed information

Key P&L and Balance sheet figures

€ m

	1H22
Operating income	10,756
Operating costs	(5,111)
Cost/Income ratio	47.5%
Operating margin	5,645
Gross income (loss)	4,233
Net income	2,354

	30.6.22
Loans to customers	471,649
Customer financial assets(1)	1,213,795
of which Direct deposits from banking business	549,360
of which Direct deposits from insurance business and technical reserves	180,788
of which Indirect customer deposits	662,784
- Assets under management	*436,493*
- Assets under administration	*226,291*
RWA	325,341
Total assets	1,032,315

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

Contents

1H22 vs 1H21: €3.3bn Net income when excluding provisions/writedowns for Russia-Ukraine exposure

€ m

	1H21		1H22	Δ%
	stated[1] [A]	redetermined[2] [B]	[C]	[C] / [B]
Net interest income	4,013	3,947	4,047	2.5
Net fee and commission income	4,764	4,670	4,529	(3.0)
Income from insurance business	811	854	867	1.5
Profits on financial assets and liabilities at fair value	1,140	1,139	1,323	16.2
Other operating income (expenses)	65	51	(10)	n.m.
Operating income	**10,793**	**10,661**	**10,756**	**0.9**
Personnel expenses	(3,324)	(3,273)	(3,181)	(2.8)
Other administrative expenses	(1,354)	(1,361)	(1,307)	(4.0)
Adjustments to property, equipment and intangible assets	(606)	(608)	(623)	2.5
Operating costs	**(5,284)**	**(5,242)**	**(5,111)**	**(2.5)**
Operating margin	**5,509**	**5,419**	**5,645**	**4.2**
Net adjustments to loans	(1,007)	(1,001)	(1,432)	43.1
Net provisions and net impairment losses on other assets	(351)	(354)	(123)	(65.3)
Other income (expenses)	191	191	143	(25.1)
Income (Loss) from discontinued operations	0	58	0	(100.0)
Gross income (loss)	**4,342**	**4,313**	**4,233**	**(1.9)**
Taxes on income	(921)	(922)	(1,456)	57.9
Charges (net of tax) for integration and exit incentives	(107)	(107)	(39)	(63.6)
Effect of purchase price allocation (net of tax)	(34)	(34)	(101)	197.1
Levies and other charges concerning the banking industry (net of tax)	(292)	(279)	(278)[3]	(0.4)
Impairment (net of tax) of goodwill and other intangible assets	0	0	0	n.m.
Minority interests	35	52	(5)	n.m.
Net income	**3,023**	**3,023**	**2,354**	**(22.1)**

Including €1.1bn provisions for Russia-Ukraine exposure in 1H22

€3,276m, +8.4% excluding provisions/writedowns for Russia-Ukraine exposure in 1H22

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) €400m pre-tax of which Charges for the Resolution Fund: €362m pre-tax (€248m net of tax), our estimated commitment for the year

Q2 vs Q1: €1.6bn Net income when excluding provisions/writedowns for Russia-Ukraine exposure

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€ m

	1Q22	2Q22	Δ%
Net interest income	1,956	2,091	6.9
Net fee and commission income	2,281	2,248	(1.4)
Income from insurance business	402	465	15.7
Profits on financial assets and liabilities at fair value	767	556	(27.5)
Other operating income (expenses)	3	(13)	n.m.
Operating income	**5,409**	**5,347**	**(1.1)**
Personnel expenses	(1,572)	(1,609)	2.4
Other administrative expenses	(612)	(695)	13.6
Adjustments to property, equipment and intangible assets	(315)	(308)	(2.2)
Operating costs	**(2,499)**	**(2,612)**	**4.5**
Operating margin	**2,910**	**2,735**	**(6.0)**
Net adjustments to loans	(702)	(730)	4.0
Net provisions and net impairment losses on other assets	(60)	(63)	5.0
Other income (expenses)	(4)	147	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**2,144**	**2,089**	**(2.6)**
Taxes on income	(781)	(675)	(13.6)
Charges (net of tax) for integration and exit incentives	(16)	(23)	43.8
Effect of purchase price allocation (net of tax)	(54)	(47)	(13.0)
Levies and other charges concerning the banking industry (net of tax)	(266)	(12)	(95.5)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(3)	(2)	(33.3)
Net income	**1,024**	**1,330**	**29.9**

Including €0.8bn in Q1 and €0.3bn in Q2 provisions for Russia-Ukraine exposure

€1,670m and €1,606m respectively when excluding provisions/writedowns for Russia-Ukraine exposure

Note: figures may not add up exactly due to rounding

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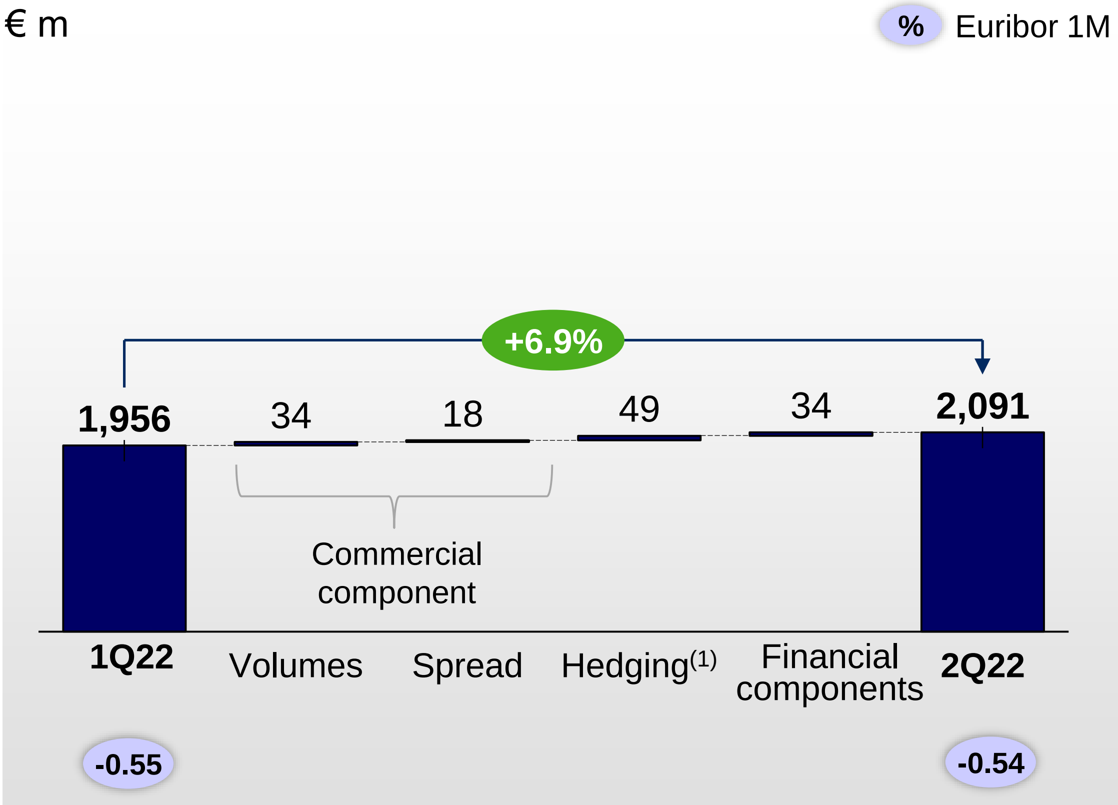
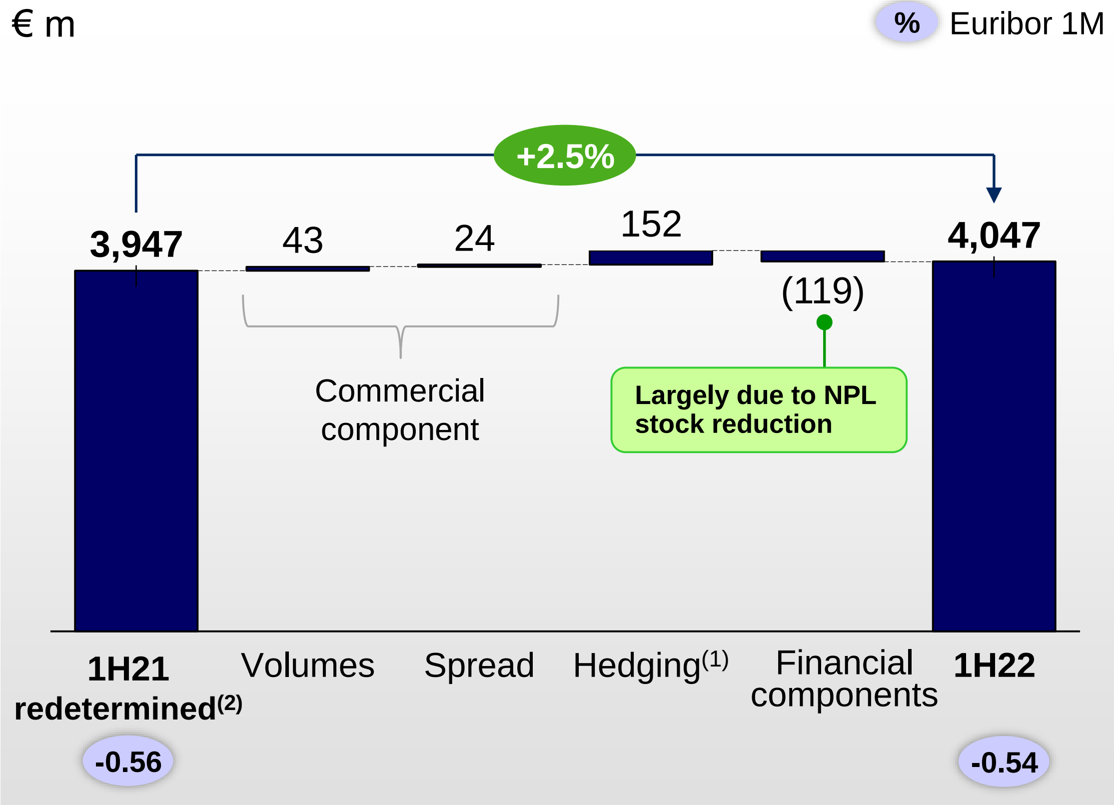
Net interest income: strong acceleration in Q2

Quarterly analysis



- 1.6% growth in average Direct deposits from banking business
- 1.3% growth in average Performing loans to customers

Yearly analysis

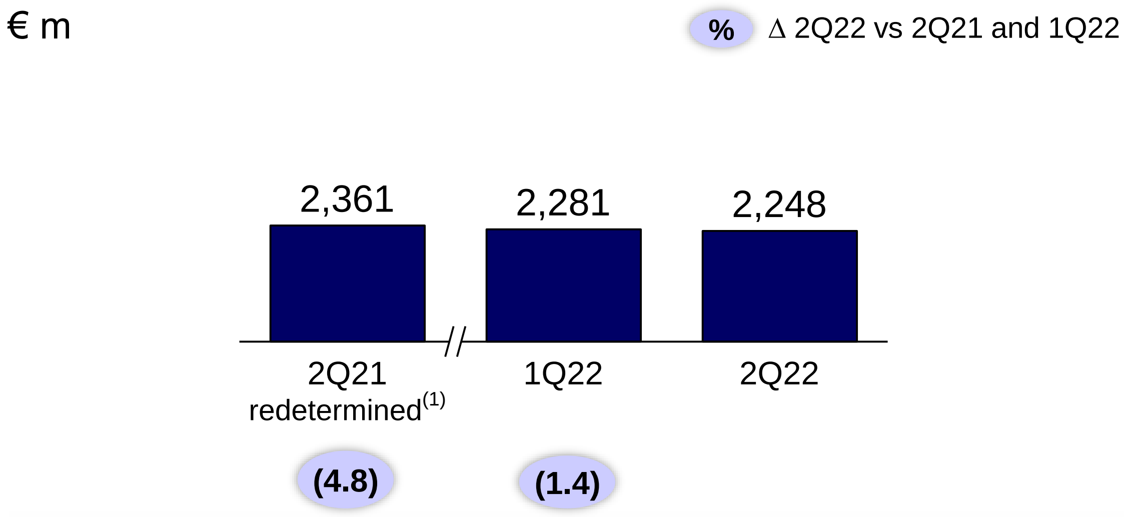


- 6.6% growth in average Direct deposits from banking business
- 2.2% growth in average Performing loans to customers

Note: figures may not add up exactly due to rounding
(1) €312m benefit from hedging on core deposits in 1H22, of which €181m in 2Q22
(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

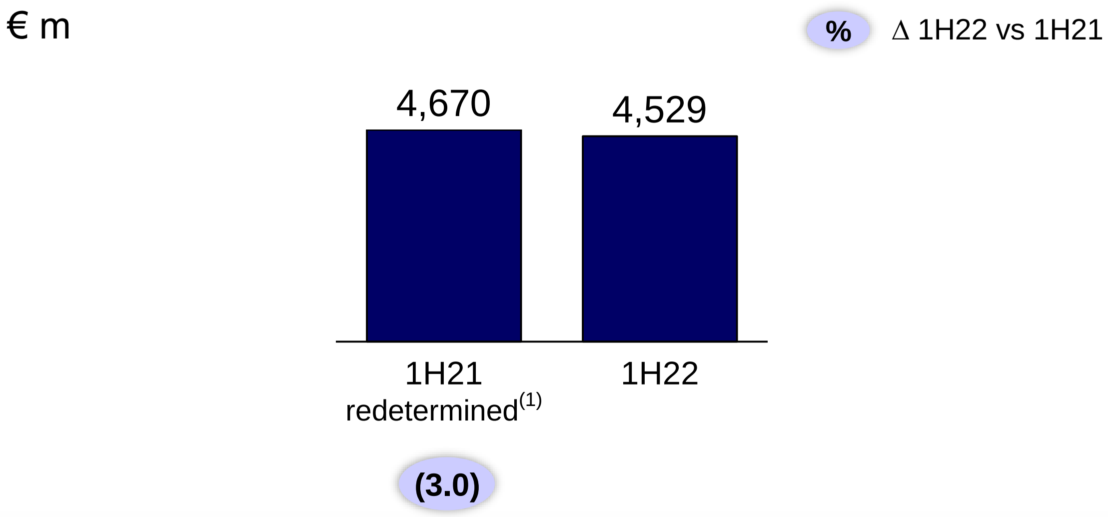
Net fee and commission income: resilient despite negative market performance

Quarterly analysis



- **Commissions from Commercial banking activities up 9.8% (+€60m) vs 1Q22**
- **-2.3% vs 2Q21 excluding performance fees**

Yearly analysis



- **Commissions from Commercial banking activities up 4.5% (+€56m)**
- **-0.7% excluding performance fees**
- **+€10.7bn in AuM net inflow on a yearly basis**

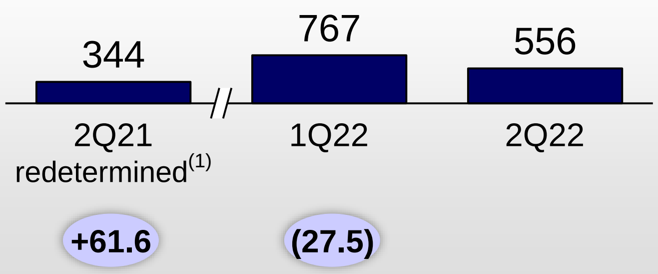
(1) Considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on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

Quarterly analysis

€ m

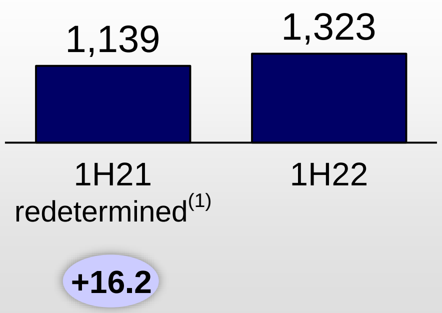
% Δ 2Q22 vs 2Q21 and 1Q22



Yearly analysis

€ m

% Δ 1H22 vs 1H21



Contributions by activity

	2Q21 redetermined[1]	1Q22	2Q22	1H21 redetermined[1]	1H22
Customers	72	88	84	157	172
Capital markets	97	(11)	(78)	415	(89)
Trading and Treasury	173	694	568	560	1,262
Structured credit products	2	(4)	(18)	7	(22)

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

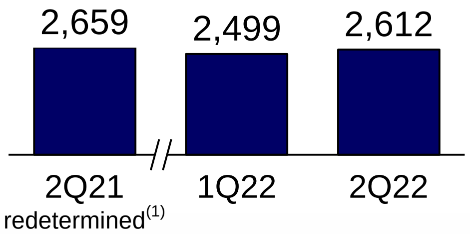
Operating costs: further significant reduction while investing for growth

Quarterly analysis

% Δ 2Q22 vs 2Q21 and 1Q22

Operating costs

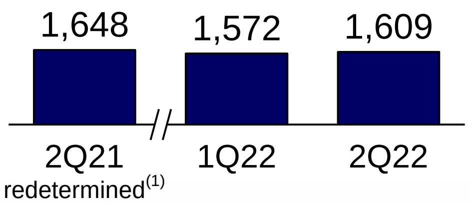
€ m



(1.8) +4.5

Personnel expenses

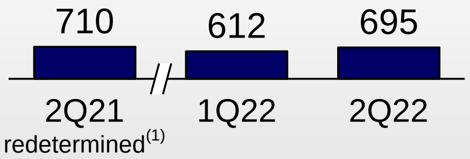
€ m



(2.4) +2.4

Other administrative expenses

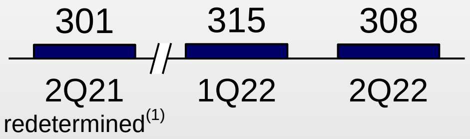
€ m



(2.1) +13.6

Adjustments

€ m



+2.3 (2.2)

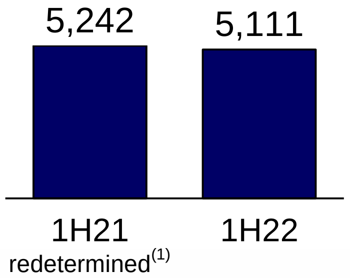
- **Strong decrease in Operating costs vs 2Q21**
- **Other administrative expenses increase vs Q1 mainly due to seasonal effects**

Yearly analysis

% Δ 1H22 vs 1H21

Operating costs

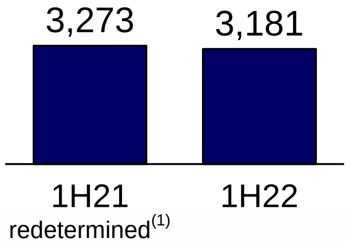
€ m



(2.5)

Personnel expenses

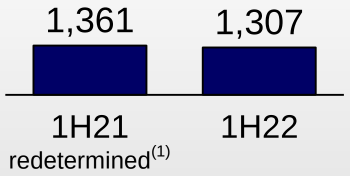
€ m



(2.8)

Other administrative expenses

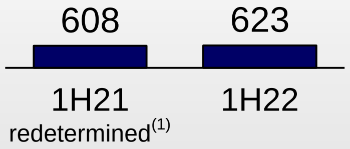
€ m



(4.0)

Adjustments

€ m



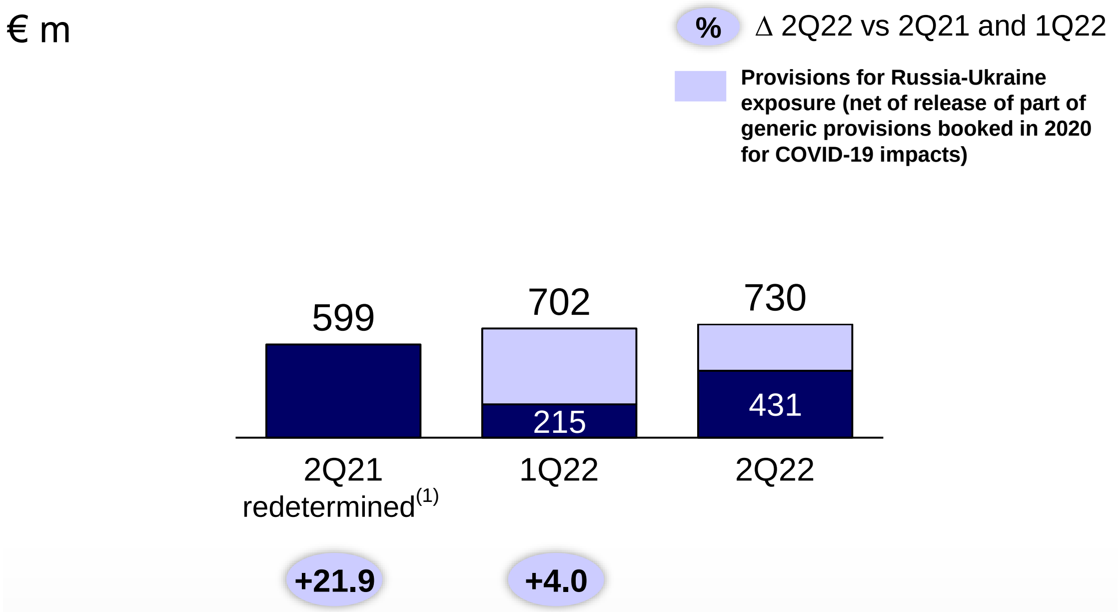
+2.5

- **Cost/Income ratio down to 47.5% (vs 49.2% in 1H21(1))**
- **Adjustments up due to investments for growth (IT +9%), while rationalising real estate and others (-8%)**
- **~2,470 headcount reduction, of which ~1,000 in 1H22**

(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

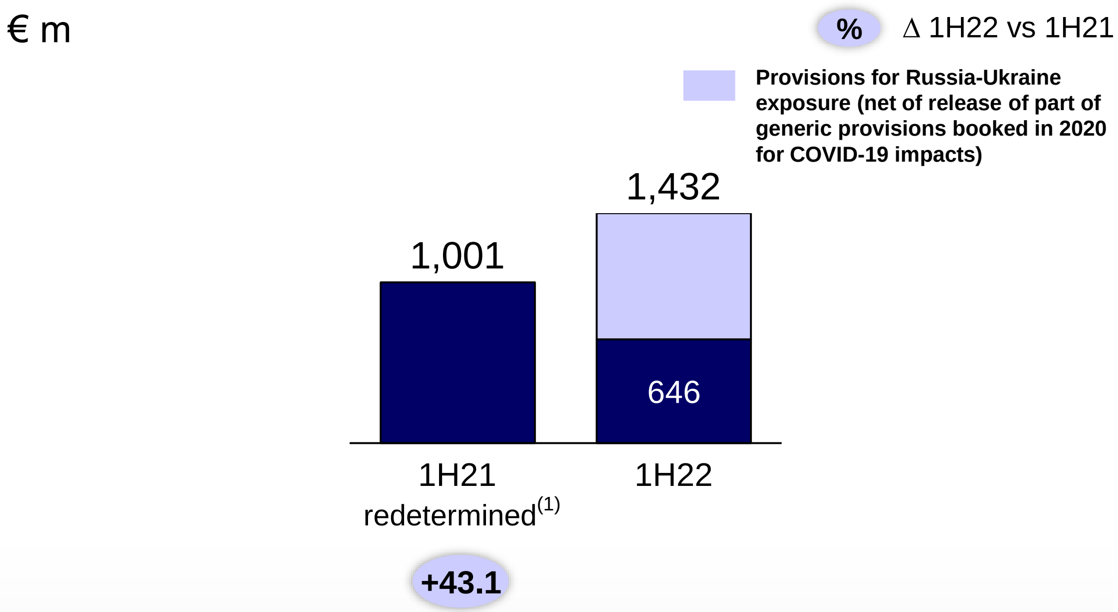
Net adjustments to loans: strong decrease on a yearly basis when excluding provisions for Russia-Ukraine exposure

Quarterly analysis



- Twenty-seventh consecutive quarterly reduction in NPL stock
- Strong reduction (-26.9%) vs 2Q21 when excluding provisions for Russia-Ukraine exposure
- €3.2bn gross NPL reduction in Q2

Yearly analysis



- Annualised Cost of credit at 27bps when excluding €1.1bn provisions for Russia-Ukraine exposure and €0.3bn release of part of generic provisions conservatively booked in 2020 for COVID-19 impacts
- €8.2bn gross NPL reduction on a yearly basis (€9.0bn[2] on a pro-forma basis)

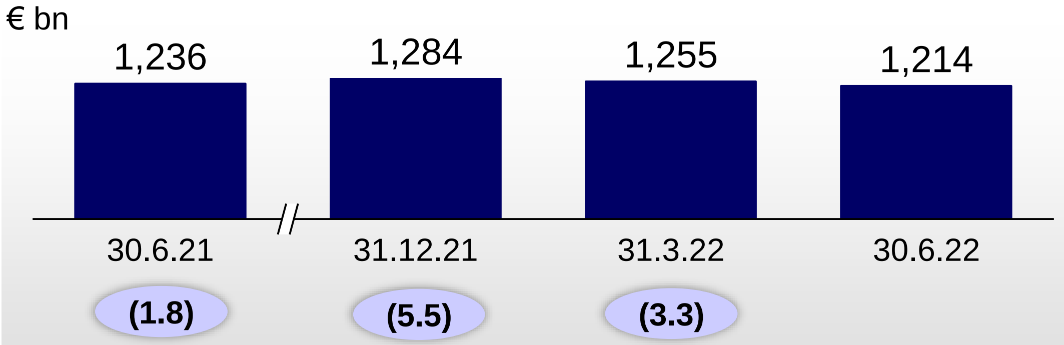
(1) Considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group
(2) Taking into account 2022 NPL disposals already funded in 4Q21 and still booked in NPL as at 30.6.22 (€0.8bn gross, €0.4bn net)

Contents

More than €1.2 trillion in Customer financial assets

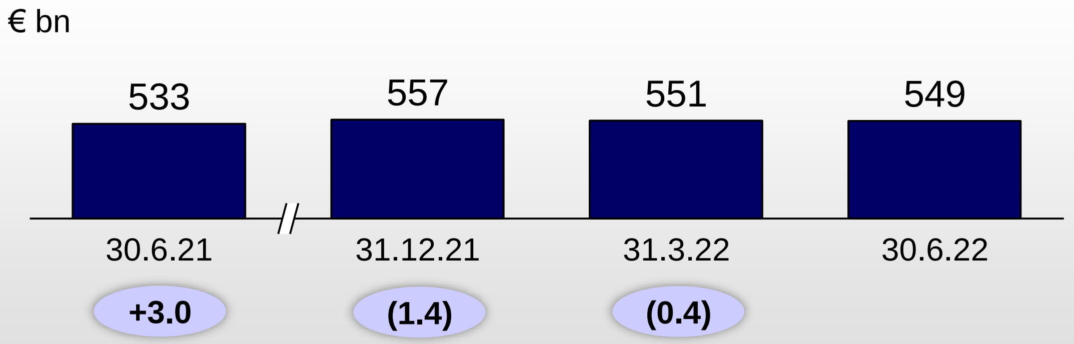
% Δ 30.6.22 vs 30.6.21, 31.12.21 and 31.3.22

Customer financial assets[1]



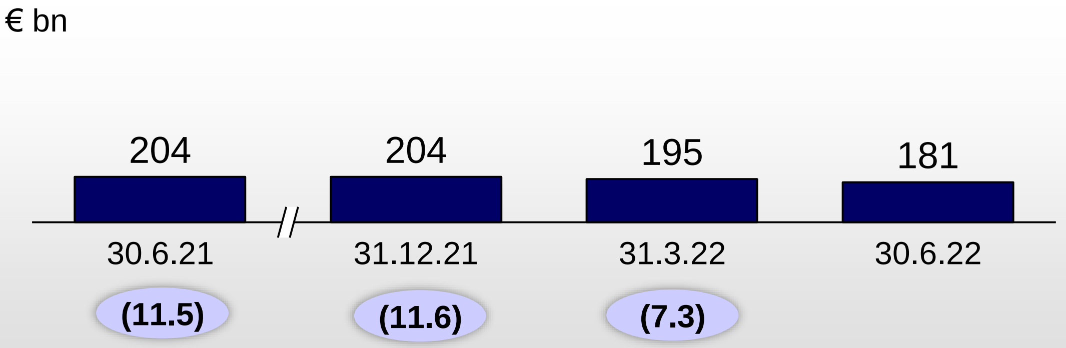
- **Decline due to negative market performance**

Direct deposits from banking business

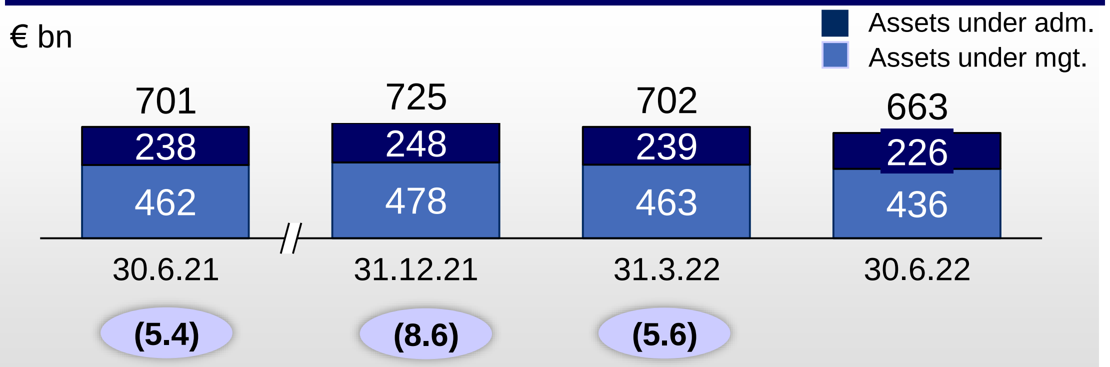


- **H1 decline due to corporate clients**

Direct deposits from insurance business and technical reserves



Indirect customer deposits



- **+€10.7bn in AuM net inflow on a yearly basis**

Note: figures may not add up exactly due to rounding

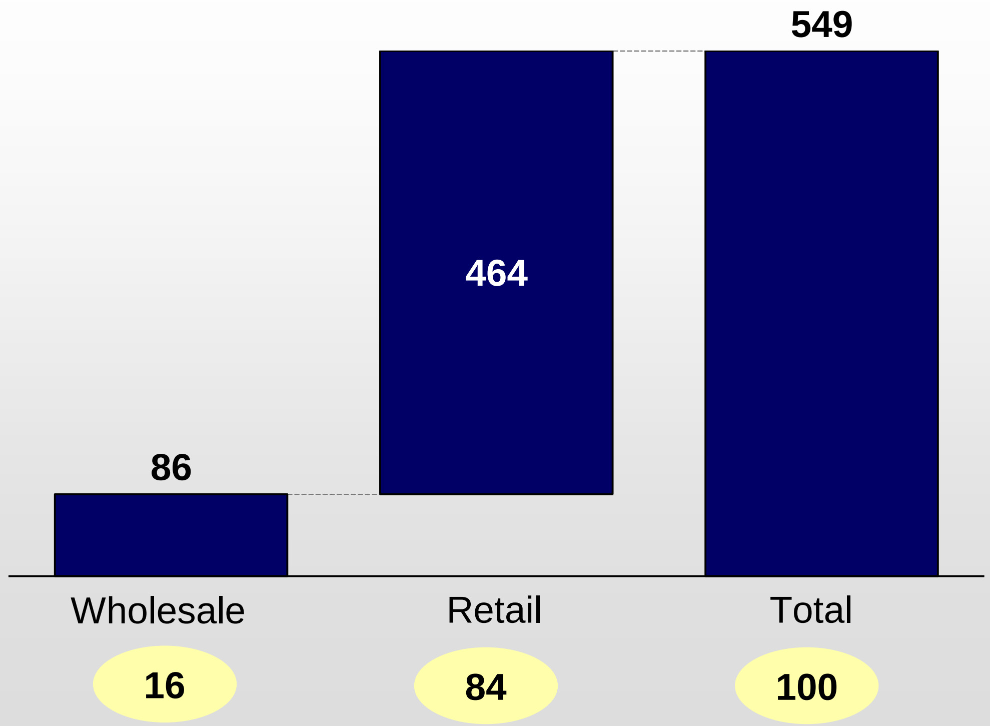
(1) Net of duplications between Direct deposits and Indirect customer deposits

Funding mix

Breakdown of Direct deposits from banking business

€ bn; 30.6.22

% Percentage of total



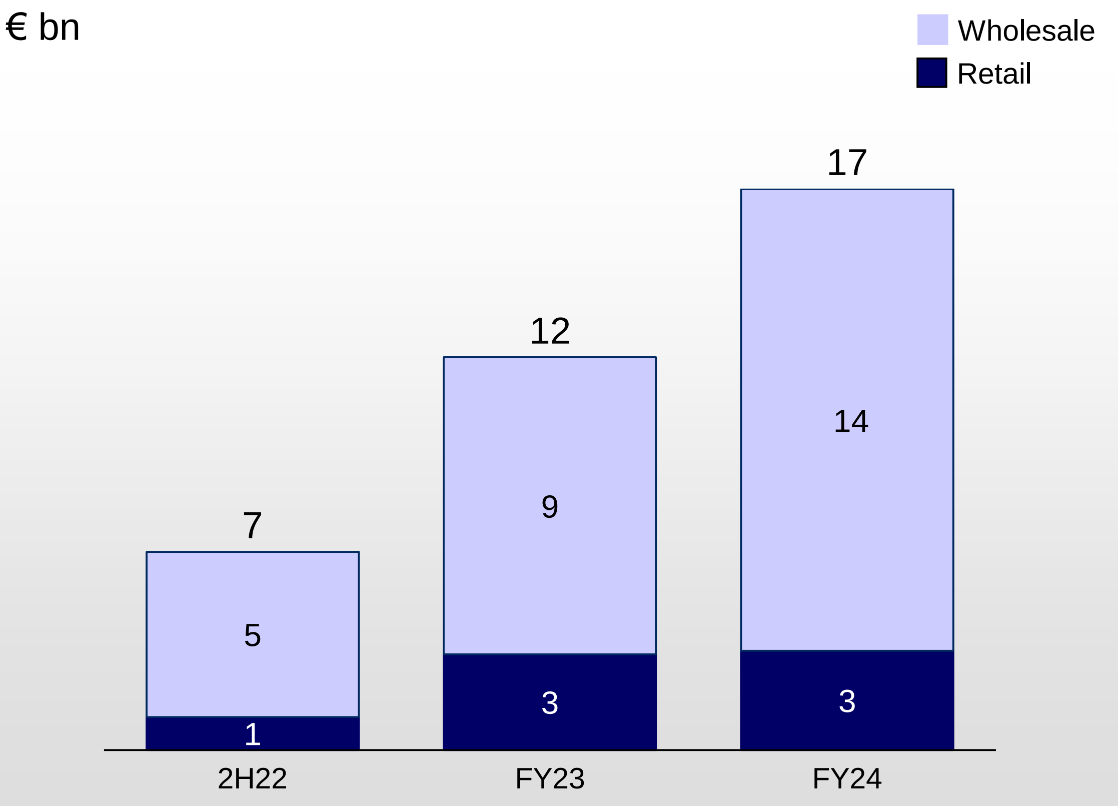
	Wholesale	Retail
Current accounts and deposits	14	426
Repos and securities lending	2	-
Senior bonds(1)	27	6
Covered bonds	21	-
Short-term institutional funding	11(2)	-
Subordinated liabilities	10	3 (Placed with Private Banking clients)
Other deposits	1	29(3)

Retail funding represents 84% 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

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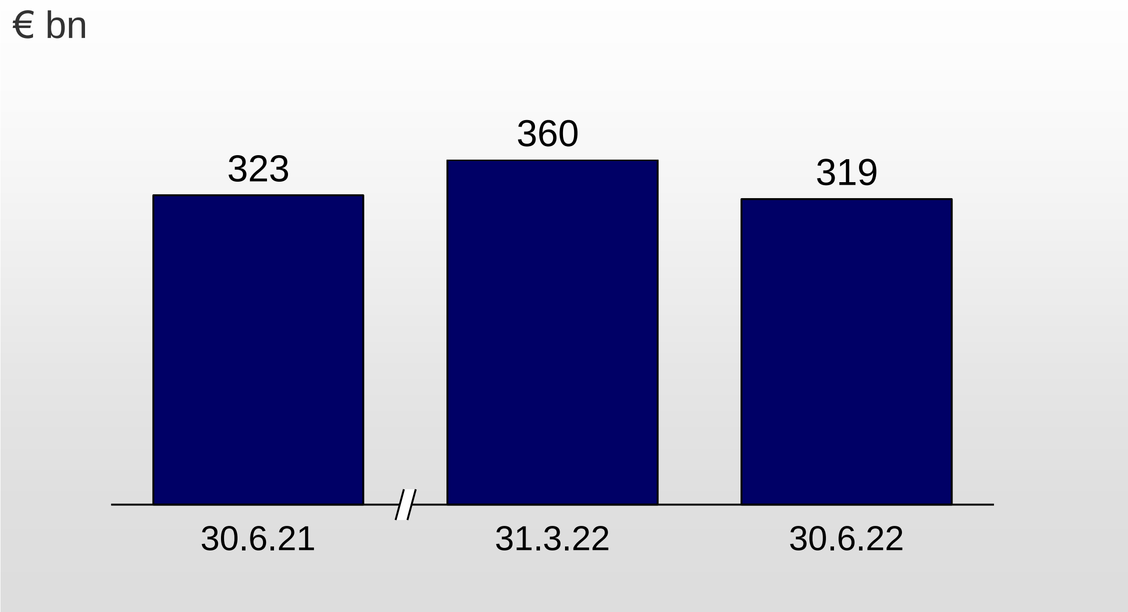
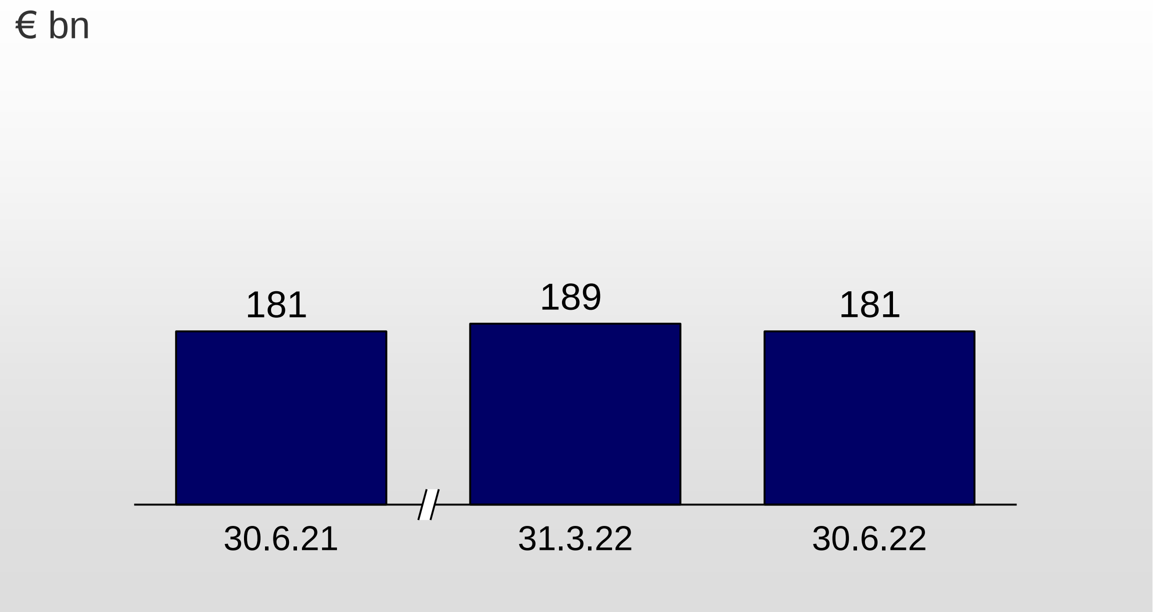
High liquidity: LCR and NSFR well above regulatory requirements

Liquid assets(1)



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

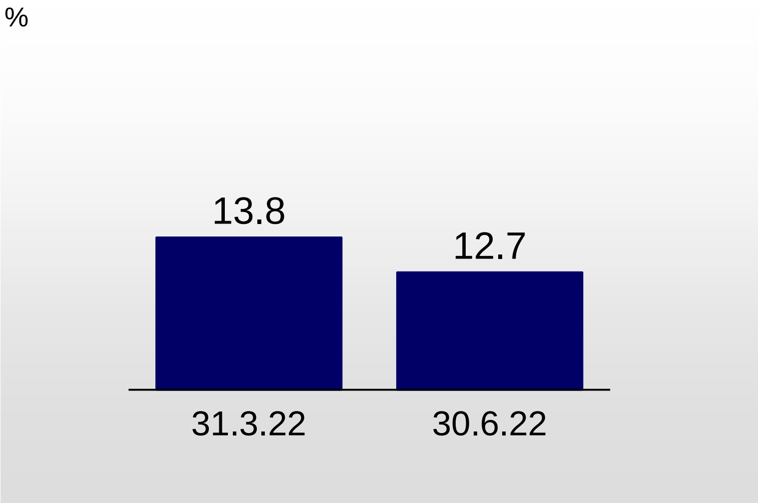


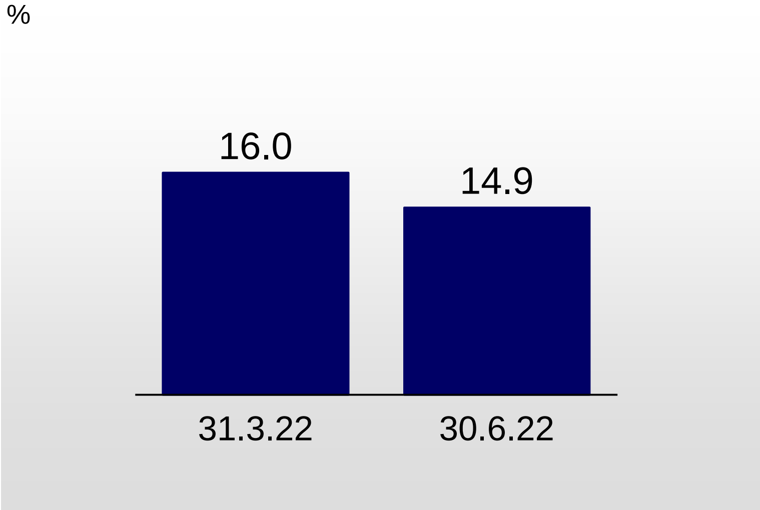
- **Refinancing operations with the ECB: ~€115bn(3) consisting entirely of TLTRO III, out of a maximum allowance of ~€133bn**
- **Loan to Deposit ratio(4) at 86%**

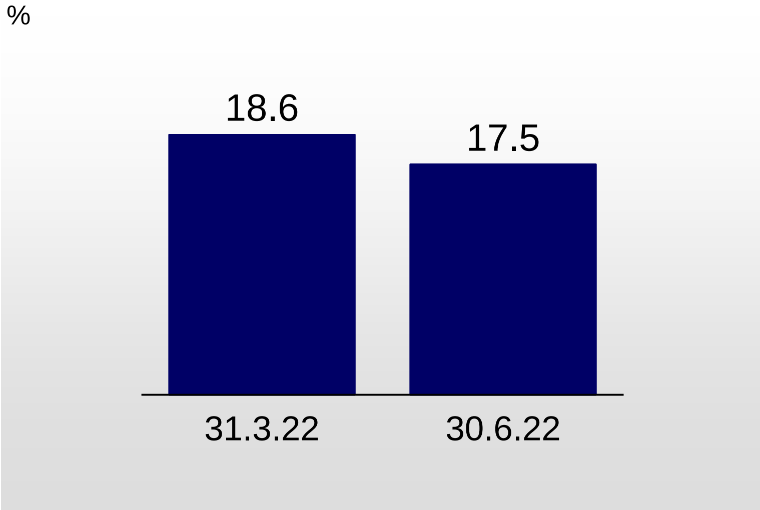
(1) Stock of own-account eligible assets (including assets used as collateral and excluding eligible assets received as collateral) and cash & deposits with Central Banks
(2) Eligible assets freely available (excluding assets used as collateral and including eligible assets received as collateral) and cash & deposits with Central Banks
(3) June 2022: early repayment of €17bn, the amount taken under the TLTRO III on 18.12.19 (maturity 21.12.22)
(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
€1.65bn dividends already accrued in H1	€1.65bn dividends already accrued in H1	€1.65bn dividends already accrued in H1







- **12.5% fully phased-in CET1 ratio(1), not including ~110bps additional benefit from DTA absorption (of which ~40bps in the 2022-2025 Business Plan horizon) and including ~100bps impact from the entire €3.4bn buyback, authorised by the ECB: €1.7bn underway and €1.7bn second tranche to be executed subject to Board of Directors approval by the time FY22 results are approved (13.0% fully phased-in CET1 ratio not including the second tranche)**
- **~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 H1**
- **5.3%(2) leverage ratio**

(1) 13.6% pro-forma fully loaded Basel 3 (30.6.22 financial statements considering the total absorption of DTA related to IFRS9 FTA (€1.0bn as at 30.6.22), DTA convertible in tax credit related to goodwill realignment (€5.6bn as at 30.6.22) and adjustments to loans (€2.8bn as at 30.6.22), 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 30.6.22), 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 (€0.4bn as at 30.6.22) and DTA on losses carried forward (€2.1bn as at 30.6.22), and the expected distribution on 1H22 Net income of insurance companies)
(2) Including exposures with the ECB

Contents

Non-performing loans: massive deleveraging

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

Gross NPL

€ bn	30.6.21(1)	31.12.21(2)	31.3.22(3)	30.6.22(4)	
Bad loans	9.3	7.2	7.3	3.4	
- of which forborne	*1.9*	*1.5*	*1.5*	*0.7*	
Unlikely to pay	9.4	7.3	6.5	7.0	Of which €0.4bn related to Russia-Ukraine exposure
- of which forborne	*3.9*	*2.9*	*3.1*	*3.1*	
Past due	0.6	0.8	0.6	0.7	
- of which forborne	*-*	*0.2*	*0.1*	*0.1*	
Total	**19.3**	**15.2**	**14.4**	**11.1**	€10.3bn pro-forma(5)
Gross NPL ratio, %	4.1	3.2	3.0	2.3	2.2% pro-forma(5)
Gross NPL ratio based on EBA definition, %	3.1	2.4	2.3	1.8	1.7% pro-forma(5)

Net NPL

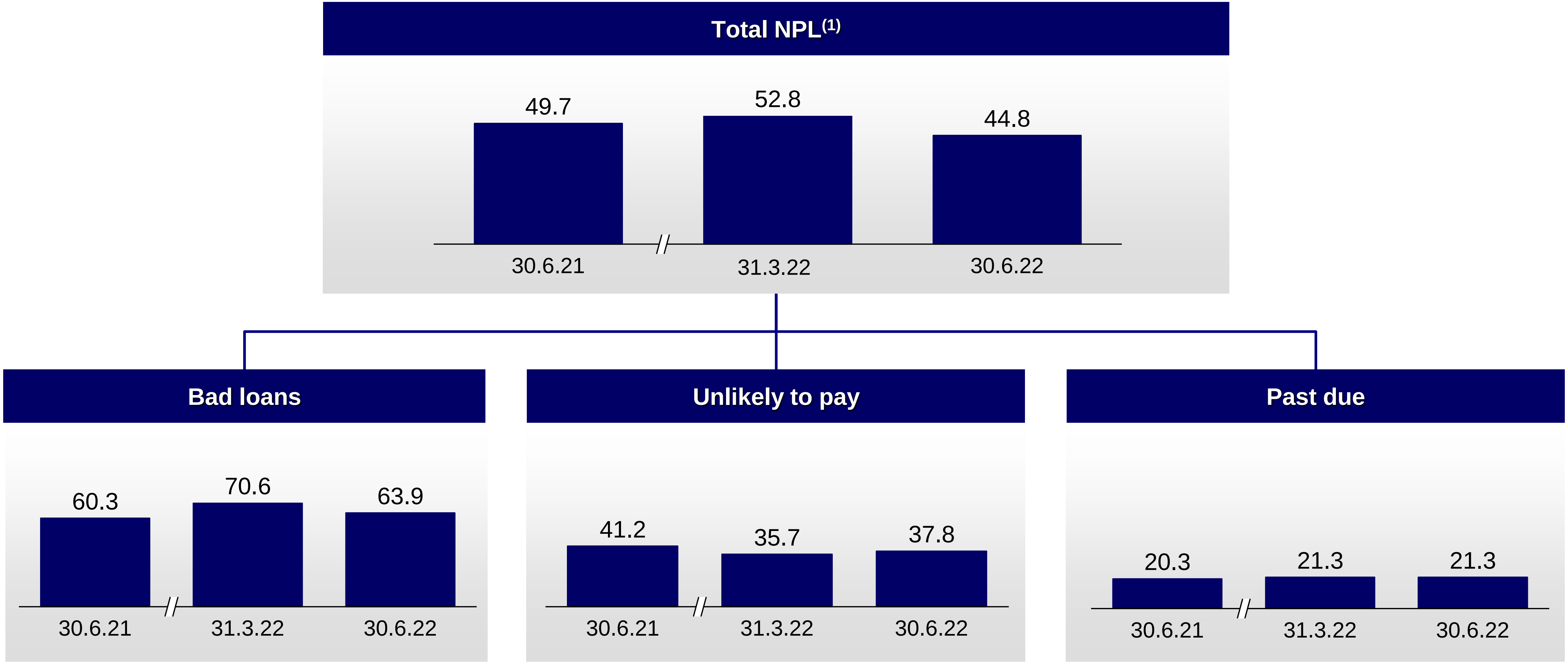
€ bn	30.6.21(1)	31.12.21(2)	31.3.22(3)	30.6.22(4)	
Bad loans	3.7	2.1	2.1	1.2	
- of which forborne	*0.8*	*0.5*	*0.5*	*0.3*	
Unlikely to pay	5.5	4.3	4.2	4.4	Of which €0.2bn related to Russia-Ukraine exposure
- of which forborne	*2.7*	*2.1*	*2.1*	*2.1*	
Past due	0.5	0.6	0.4	0.5	
- of which forborne	*-*	*0.1*	*-*	*0.1*	
Total	**9.7**	**7.1**	**6.8**	**6.2**	€5.7bn pro-forma(5)
Net NPL ratio, %	2.1	1.5	1.4	1.3	1.2% pro-forma(5)
Net NPL ratio based on EBA definition, %	1.6	1.2	1.1	1.0	1.0% pro-forma(5)

Lowest-ever NPL stock and ratios with twenty-seventh consecutive quarterly reduction in NPL stock

Note: figures may not add up exactly due to rounding
(1) Not including €5.2bn gross (€1.5bn net) NPL booked in Discontinued operations
(2) Not including €4.5bn gross (€1.2bn net) NPL booked in Discontinued operations
(3) Not including €5.3bn gross (€1.3bn net) NPL booked in Discontinued operations
(4) Not including €4.1bn gross (€1.0bn net) NPL booked in Discontinued operations
(5) Taking into account 2022 NPL disposals already funded in 4Q21 and still booked in NPL as at 30.6.22 (€0.8bn gross, €0.4bn net)

Non-performing loans coverage

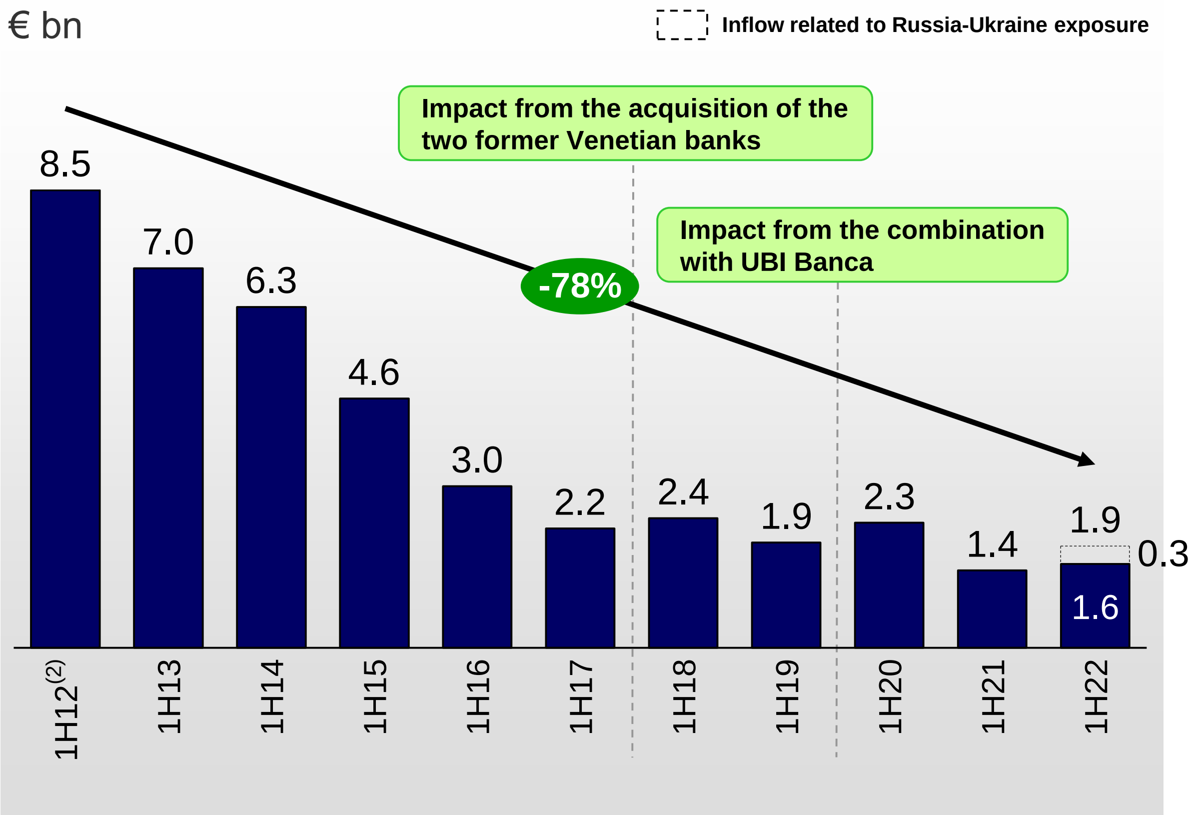
Cash coverage; %



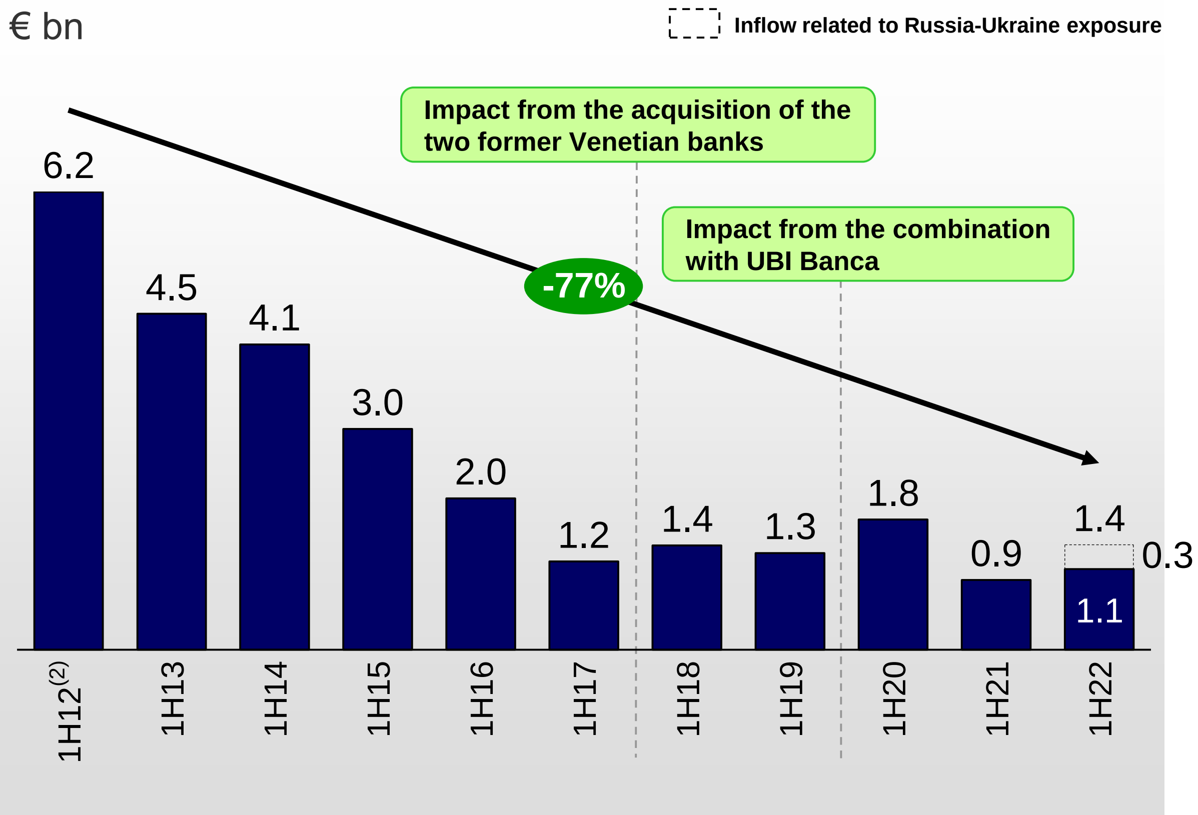
(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

Non-performing loans inflow

Gross inflow of new NPL[1] from Performing loans



Net inflow of new NPL[1] from Performing loans

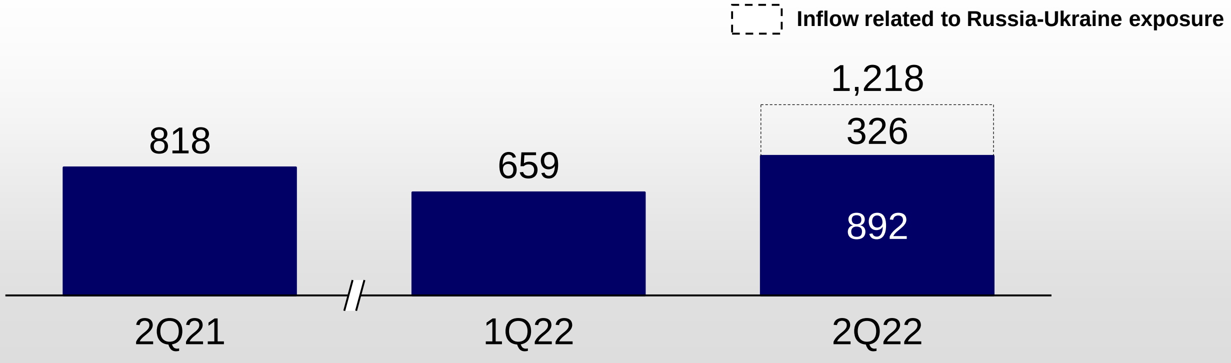


(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)
(2) 2012 figures recalculated to take into consideration the regulatory changes to Past due classification criteria introduced by the Bank of Italy (90 days since 2012 vs 180 days up until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

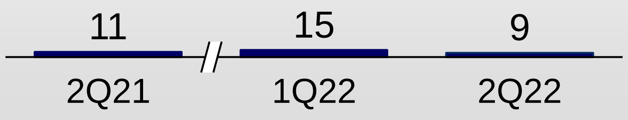
Non-performing loans gross inflow

€ m

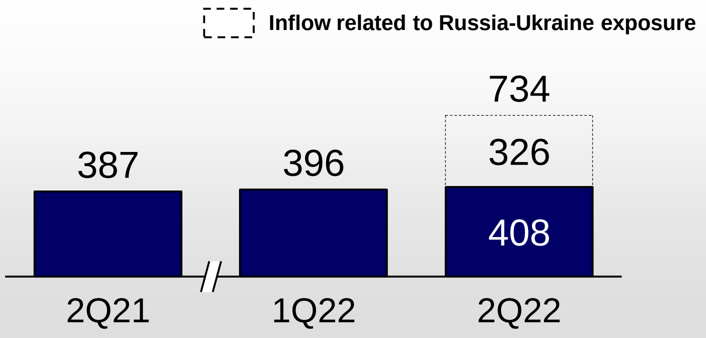
Gross inflow of new NPL(1) from Performing loans



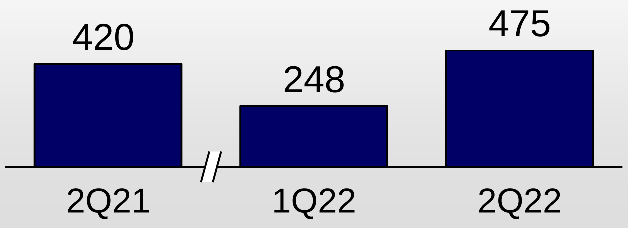
Bad loans



Unlikely to pay



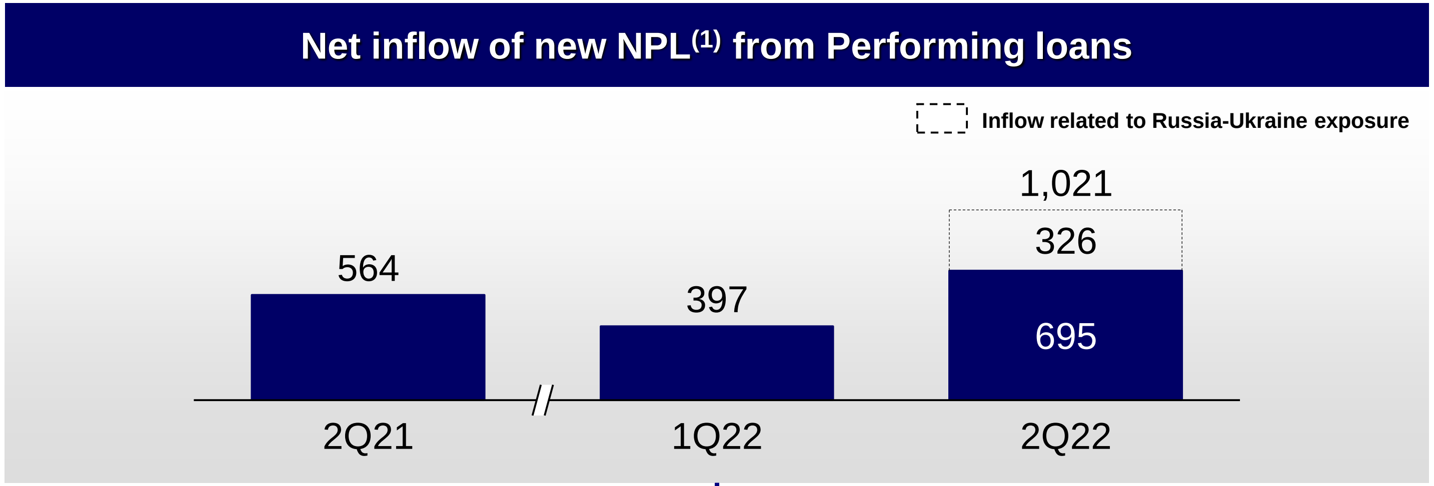
Past due

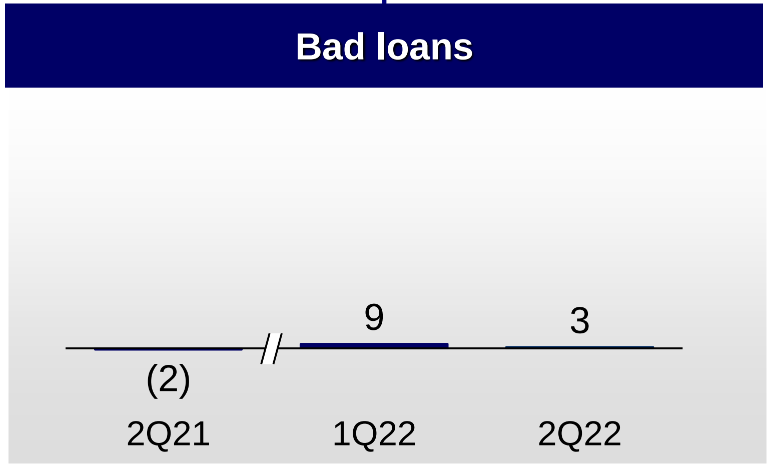


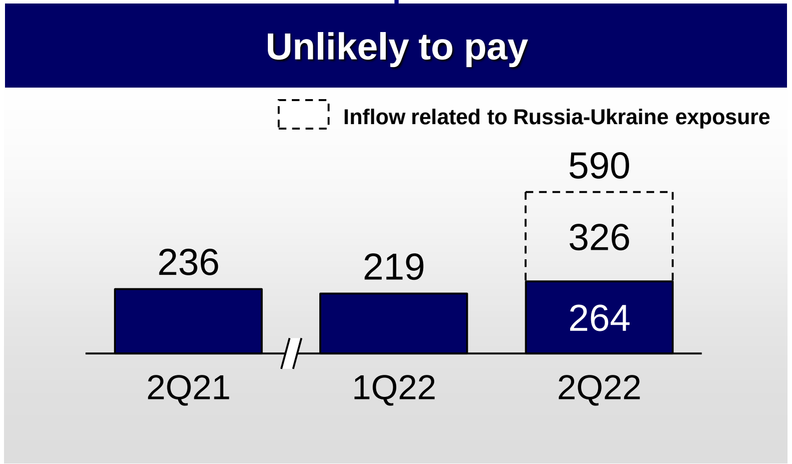
Note: figures may not add up exactly due to rounding
(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

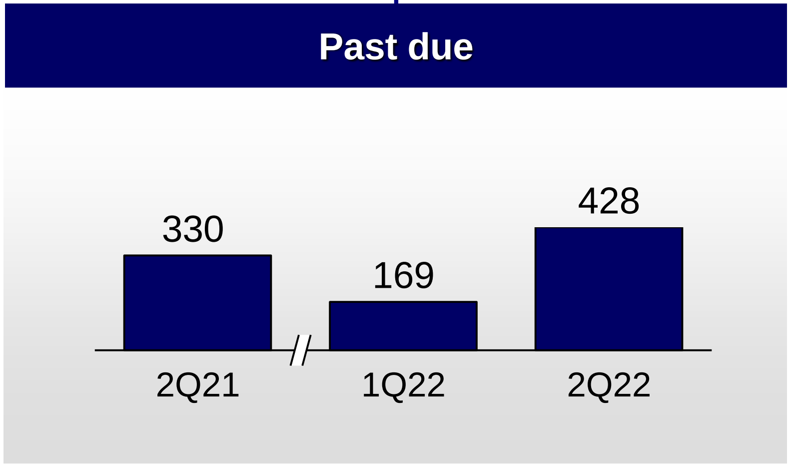
Non-performing loans net inflow

€ m





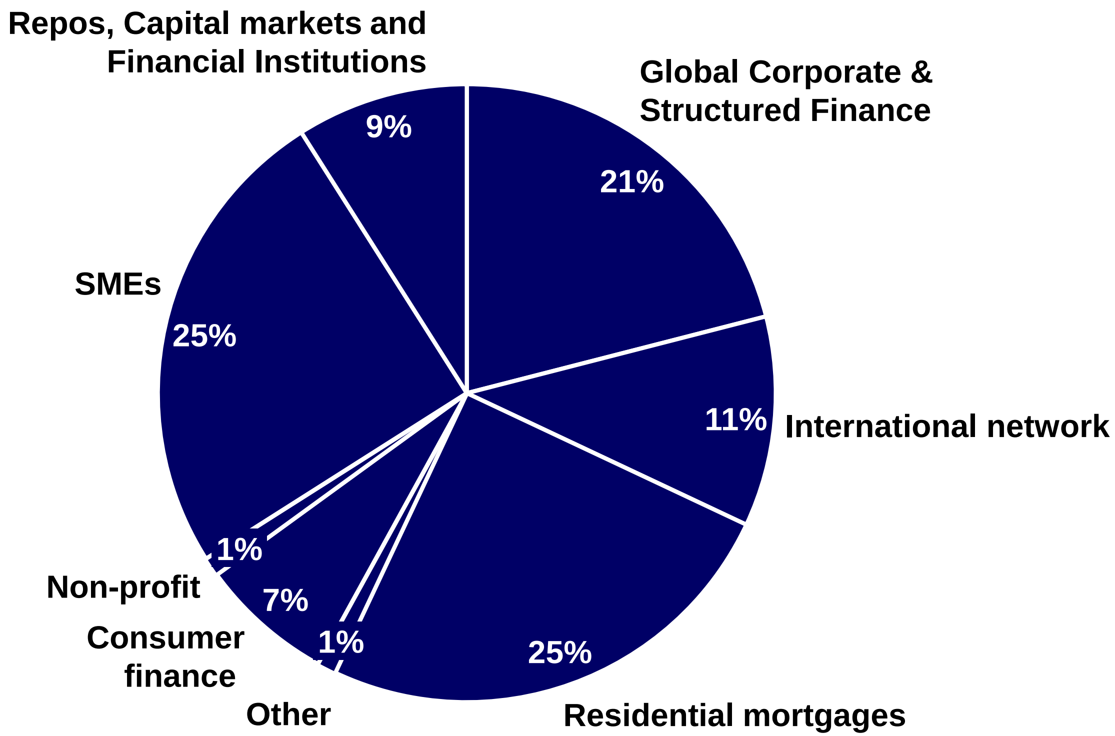




Note: figures may not add up exactly due to rounding
(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

Loans to customers: a well-diversified portfolio

Breakdown by business area (data as at 30.6.22)



- **Low risk profile of residential mortgage portfolio**
  - **Instalment/available income ratio at 31%**
  - **Average Loan-to-Value equal to ~59%**
  - **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

	30.6.22
Public Administration	**5.0%**
Financial companies	**7.7%**
Non-financial companies	**45.4%**
of which:	
UTILITIES	4.8%
SERVICES	4.3%
REAL ESTATE	3.6%
DISTRIBUTION	3.4%
CONSTRUCTION AND MATERIALS FOR CONSTR.	3.3%
METALS AND METAL PRODUCTS	2.6%
FOOD AND DRINK	2.6%
ENERGY AND EXTRACTION	2.4%
FASHION	2.2%
INFRASTRUCTURE	2.2%
TRANSPORTATION MEANS	2.0%
MECHANICAL	1.8%
CHEMICALS, RUBBER AND PLASTICS	1.8%
TOURISM	1.7%
AGRICULTURE	1.6%
TRANSPORT	1.5%
PHARMACEUTICAL	0.9%
ELECTRICAL COMPONENTS AND EQUIPMENT	0.9%
FURNITURE AND WHITE GOODS	0.8%
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

	Moratoria stock as at 30.6.22		
Segments	**# Clients (k)**	**Volumes (€ bn)**	**% of total net loan portfolio**
Households	**1.5**	**0.2**	**0.03%**
Enterprises	**0.5**	**0.1**	**0.03%**
Total	**2.0**	**0.3**(1)	**0.06%**

€44.7bn expired moratoria with ~3%(2) default rate

Note: figures may not add up exactly due to rounding
(1) €33m according to EBA criteria
(2) Italian perimeter

Contents

Divisional financial highlights

Data as at 30.6.22

	Divisions						Corporate Centre / Others(5)	Total
	Banca dei Territori	IMI Corporate & Investment Banking	International Subsidiary Banks(1)	Private Banking(2)	Asset Management(3)	Insurance(4)		
Operating income (€ m)	4,380	2,563	1,045	1,135	495	824	314	10,756
Operating margin (€ m)	1,302	1,898	527	708	395	648	167	5,645
Net income (€ m)	656	404	166	514	302	437	(125)	2,354
Cost/Income (%)	70.3	25.9	49.6	37.6	20.2	21.4	n.m.	47.5
RWA (€ bn)	88.7	118.5	34.6	13.1	1.9	0.0	68.6	325.3
Direct deposits from banking business (€ bn)	290.5	92.5	52.5	55.9	0.0	0.0	57.9	549.4
Loans to customers (€ bn)	254.9	153.2	39.8	14.6	0.3	0.0	8.8	471.6

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: 1H22 vs 1H21

€ m

	1H21 redetermined	1H22	Δ%
Net interest income	1,964	1,938	(1.3)
Net fee and commission income	2,388	2,377	(0.5)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	51	59	15.7
Other operating income (expenses)	5	6	20.0
Operating income	**4,408**	**4,380**	**(0.6)**
Personnel expenses	(1,736)	(1,672)	(3.7)
Other administrative expenses	(1,443)	(1,405)	(2.6)
Adjustments to property, equipment and intangible assets	(3)	(1)	(66.7)
Operating costs	**(3,182)**	**(3,078)**	**(3.3)**
Operating margin	**1,226**	**1,302**	**6.2**
Net adjustments to loans	(666)	(259)	(61.1)
Net provisions and net impairment losses on other assets	(24)	(38)	58.3
Other income (expenses)	0	11	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**536**	**1,016**	**89.6**
Taxes on income	(178)	(333)	87.1
Charges (net of tax) for integration and exit incentives	(16)	(7)	(56.3)
Effect of purchase price allocation (net of tax)	(15)	(18)	20.0
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	(1)	(2)	100.0
Net income	**326**	**656**	**101.2**

Note: figures may not add up exactly due to rounding

Banca dei Territori: Q2 vs Q1

€ m

	1Q22	2Q22	∆%
Net interest income	958	979	2.2
Net fee and commission income	1,192	1,185	(0.6)
Income from insurance business	0	0	71.0
Profits on financial assets and liabilities at fair value	30	29	(2.3)
Other operating income (expenses)	2	4	172.6
Operating income	**2,182**	**2,198**	**0.8**
Personnel expenses	(826)	(846)	2.4
Other administrative expenses	(695)	(710)	2.2
Adjustments to property, equipment and intangible assets	(1)	(1)	13.6
Operating costs	**(1,521)**	**(1,557)**	**2.3**
Operating margin	**660**	**641**	**(2.9)**
Net adjustments to loans	141	(400)	n.m.
Net provisions and net impairment losses on other assets	(15)	(24)	61.9
Other income (expenses)	0	11	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**787**	**229**	**(70.9)**
Taxes on income	(261)	(72)	(72.3)
Charges (net of tax) for integration and exit incentives	(2)	(5)	130.1
Effect of purchase price allocation (net of tax)	(8)	(10)	23.6
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)	3.5
Net income	**515**	**141**	**(72.6)**

Note: figures may not add up exactly due to rounding

IMI Corporate & Investment Banking: 1H22 vs 1H21

€ m

	1H21 redetermined	1H22	Δ%
Net interest income	1,104	968	(12.3)
Net fee and commission income	556	569	2.3
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	840	1,027	22.3
Other operating income (expenses)	1	(1)	n.m.
Operating income	**2,501**	**2,563**	**2.5**
Personnel expenses	(234)	(235)	0.4
Other administrative expenses	(403)	(421)	4.5
Adjustments to property, equipment and intangible assets	(11)	(9)	(18.2)
Operating costs	**(648)**	**(665)**	**2.6**
Operating margin	**1,853**	**1,898**	**2.4**
Net adjustments to loans	(55)	(1,072)	n.m.
Net provisions and net impairment losses on other assets	2	(59)	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,800**	**767**	**(57.4)**
Taxes on income	(563)	(353)	(37.3)
Charges (net of tax) for integration and exit incentives	(10)	(10)	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	**1,247**	**404**	**(67.6)**

Including €947m provisions for Russia-Ukraine exposure in 1H22

€1,179m, (5.5)% excluding provisions/writedowns for Russia-Ukraine exposure in 1H22

Note: figures may not add up exactly due to rounding

IMI Corporate & Investment Banking: Q2 vs Q1

E-MARKET SDIR CERTIFIED

€ m

	1Q22	2Q22	Δ%
Net interest income	475	494	4.0
Net fee and commission income	296	273	(7.9)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	624	402	(35.5)
Other operating income (expenses)	(0)	(0)	53.0
Operating income	**1,395**	**1,169**	**(16.2)**
Personnel expenses	(115)	(120)	4.2
Other administrative expenses	(198)	(222)	12.2
Adjustments to property, equipment and intangible assets	(5)	(4)	(16.5)
Operating costs	**(318)**	**(346)**	**8.9**
Operating margin	**1,076**	**822**	**(23.6)**
Net adjustments to loans	(723)	(349)	(51.8)
Net provisions and net impairment losses on other assets	(25)	(35)	41.0
Other income (expenses)	0	(0)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**328**	**438**	**33.5**
Taxes on income	(153)	(199)	29.8
Charges (net of tax) for integration and exit incentives	(5)	(5)	(0.9)
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	**170**	**234**	**37.7**

Including €679m in Q1 and €268m in Q2 provisions for Russia-Ukraine exposure

€689m and €488m respectively when excluding provisions/writedowns for Russia-Ukraine exposure

Note: figures may not add up exactly due to rounding

INTESA SANPAOLO

International Subsidiary Banks: 1H22 vs 1H21

€ m

	1H21 redetermined	1H22	∆%
Net interest income	649	708	9.1
Net fee and commission income	263	290	10.3
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	73	79	8.2
Other operating income (expenses)	(18)	(32)	77.8
Operating income	**967**	**1,045**	**8.1**
Personnel expenses	(264)	(268)	1.5
Other administrative expenses	(183)	(190)	3.8
Adjustments to property, equipment and intangible assets	(59)	(60)	1.7
Operating costs	**(506)**	**(518)**	**2.4**
Operating margin	**461**	**527**	**14.3**
Net adjustments to loans	(78)	(188)	141.0
Net provisions and net impairment losses on other assets	(16)	(14)	(12.5)
Other income (expenses)	4	2	(50.0)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**371**	**327**	**(11.9)**
Taxes on income	(84)	(118)	40.5
Charges (net of tax) for integration and exit incentives	(19)	(19)	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)	(17)	(24)	41.2
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**251**	**166**	**(33.9)**

Including €146m provisions for Russia-Ukraine exposure in 1H22

€311m, +23.7% excluding provisions/writedowns for Russia-Ukraine exposure in 1H22

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: Q2 vs Q1

E-MARKET SDIR CERTIFIED

€ m

	1Q22	2Q22	Δ%
Net interest income	343	366	6.9
Net fee and commission income	140	150	7.4
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	30	49	62.1
Other operating income (expenses)	(13)	(19)	47.7
Operating income	**500**	**546**	**9.3**
Personnel expenses	(134)	(134)	(0.4)
Other administrative expenses	(92)	(99)	7.5
Adjustments to property, equipment and intangible assets	(30)	(30)	(2.5)
Operating costs	**(256)**	**(262)**	**2.2**
Operating margin	**243**	**284**	**16.9**
Net adjustments to loans	(136)	(52)	(62.1)
Net provisions and net impairment losses on other assets	(5)	(9)	93.1
Other income (expenses)	1	1	(33.0)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**103**	**224**	**116.9**
Taxes on income	(50)	(68)	37.3
Charges (net of tax) for integration and exit incentives	(9)	(10)	18.4
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking industry (net of tax)	(10)	(14)	43.6
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**35**	**131**	**274.4**

Including €122m in Q1 and €24m in Q2 provisions for Russia-Ukraine exposure

€155m and €155m respectively when excluding provisions/writedowns for Russia-Ukraine exposure

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: 1H22 vs 1H21

€ m

	1H21 redetermined	1H22	Δ%
Net interest income	106	99	(6.6)
Net fee and commission income	1,030	1,009	(2.0)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	32	19	(40.6)
Other operating income (expenses)	14	8	(42.9)
Operating income	**1,182**	**1,135**	**(4.0)**
Personnel expenses	(215)	(212)	(1.4)
Other administrative expenses	(170)	(177)	4.1
Adjustments to property, equipment and intangible assets	(36)	(38)	5.6
Operating costs	**(421)**	**(427)**	**1.4**
Operating margin	**761**	**708**	**(7.0)**
Net adjustments to loans	1	(3)	n.m.
Net provisions and net impairment losses on other assets	(17)	14	n.m.
Other income (expenses)	194	0	(100.0)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**939**	**719**	**(23.4)**
Taxes on income	(287)	(179)	(37.6)
Charges (net of tax) for integration and exit incentives	(10)	(16)	60.0
Effect of purchase price allocation (net of tax)	(11)	(10)	(9.1)
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	**631**	**514**	**(18.5)**

Note: figures may not add up exactly due to rounding

Private Banking: Q2 vs Q1

€ m

	1Q22	2Q22	Δ%
Net interest income	47	52	9.1
Net fee and commission income	503	505	0.4
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	11	8	(29.5)
Other operating income (expenses)	3	6	127.8
Operating income	**565**	**571**	**1.1**
Personnel expenses	(103)	(108)	5.1
Other administrative expenses	(87)	(90)	3.3
Adjustments to property, equipment and intangible assets	(19)	(19)	(1.0)
Operating costs	**(209)**	**(217)**	**3.8**
Operating margin	**355**	**353**	**(0.5)**
Net adjustments to loans	2	(5)	n.m.
Net provisions and net impairment losses on other assets	4	10	162.2
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**361**	**358**	**(0.6)**
Taxes on income	(103)	(75)	(26.9)
Charges (net of tax) for integration and exit incentives	(8)	(8)	8.8
Effect of purchase price allocation (net of tax)	(5)	(5)	(7.7)
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	**245**	**269**	**9.8**

Note: figures may not add up exactly due to rounding

Asset Management: 1H22 vs 1H21

€ m

	1H21 redetermined	1H22	Δ%
Net interest income	0	0	n.m.
Net fee and commission income	595	472	(20.7)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	(2)	(15)	650.0
Other operating income (expenses)	40	38	(5.0)
Operating income	**633**	**495**	**(21.8)**
Personnel expenses	(50)	(48)	(4.0)
Other administrative expenses	(51)	(49)	(3.9)
Adjustments to property, equipment and intangible assets	(4)	(3)	(25.0)
Operating costs	**(105)**	**(100)**	**(4.8)**
Operating margin	**528**	**395**	**(25.2)**
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)	**528**	**395**	**(25.2)**
Taxes on income	(141)	(89)	(36.9)
Charges (net of tax) for integration and exit incentives	(1)	(1)	0.0
Effect of purchase price allocation (net of tax)	0	(2)	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)	(1)	(90.0)
Net income	**376**	**302**	**(19.7)**

Note: figures may not add up exactly due to rounding

Asset Management: Q2 vs Q1

€ m

	1Q22	2Q22	Δ%
Net interest income	(0)	(0)	(49.4)
Net fee and commission income	241	231	(4.2)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	(5)	(10)	(86.6)
Other operating income (expenses)	17	21	20.2
Operating income	**253**	**242**	**(4.4)**
Personnel expenses	(23)	(25)	8.1
Other administrative expenses	(25)	(24)	(1.9)
Adjustments to property, equipment and intangible assets	(2)	(1)	(8.1)
Operating costs	**(49)**	**(51)**	**2.5**
Operating margin	**204**	**191**	**(6.1)**
Net adjustments to loans	0	(0)	n.m.
Net provisions and net impairment losses on other assets	0	0	(456.5)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**204**	**191**	**(6.1)**
Taxes on income	(57)	(33)	(42.4)
Charges (net of tax) for integration and exit incentives	(1)	(0)	(48.3)
Effect of purchase price allocation (net of tax)	(1)	(1)	0.0
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)	(3.9)
Net income	**145**	**157**	**8.3**

Note: figures may not add up exactly due to rounding

Insurance: 1H22 vs 1H21

€ m

	1H21 redetermined	1H22	Δ%
Net interest income	0	0	n.m.
Net fee and commission income	1	1	0.0
Income from insurance business	825	830	0.6
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	(5)	(7)	40.0
Operating income	**821**	**824**	**0.4**
Personnel expenses	(72)	(68)	(5.6)
Other administrative expenses	(108)	(99)	(8.3)
Adjustments to property, equipment and intangible assets	(10)	(9)	(10.0)
Operating costs	**(190)**	**(176)**	**(7.4)**
Operating margin	**631**	**648**	**2.7**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	(132)	(9)	(93.2)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**499**	**639**	**28.1**
Taxes on income	(110)	(166)	50.9
Charges (net of tax) for integration and exit incentives	(7)	(4)	(42.9)
Effect of purchase price allocation (net of tax)	(12)	(32)	166.7
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	69	0	(100.0)
Net income	**439**	**437**	**(0.5)**

Note: figures may not add up exactly due to rounding

Insurance: Q2 vs Q1

€ m

	1Q22	2Q22	∆%
Net interest income	(0)	(0)	4.0
Net fee and commission income	1	1	21.2
Income from insurance business	388	442	14.0
Profits on financial assets and liabilities at fair value	(0)	(0)	(631.8)
Other operating income (expenses)	(3)	(4)	(12.9)
Operating income	**385**	**439**	**14.0**
Personnel expenses	(33)	(34)	2.6
Other administrative expenses	(46)	(53)	15.3
Adjustments to property, equipment and intangible assets	(5)	(5)	5.8
Operating costs	**(84)**	**(92)**	**9.7**
Operating margin	**301**	**347**	**15.2**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	(8)	(2)	(77.7)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**294**	**345**	**17.5**
Taxes on income	(73)	(93)	27.6
Charges (net of tax) for integration and exit incentives	(2)	(3)	53.6
Effect of purchase price allocation (net of tax)	(17)	(15)	(10.8)
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	**201**	**236**	**17.0**

Note: figures may not add up exactly due to rounding

Quarterly P&L

€ m

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
	redetermined[(1)]					
Net interest income	1,952	1,995	1,999	1,954	1,956	2,091
Net fee and commission income	2,309	2,361	2,315	2,508	2,281	2,248
Income from insurance business	398	456	365	410	402	465
Profits on financial assets and liabilities at fair value	795	344	378	108	767	556
Other operating income (expenses)	32	19	25	16	3	(13)
Operating income	**5,486**	**5,175**	**5,082**	**4,996**	**5,409**	**5,347**
Personnel expenses	(1,625)	(1,648)	(1,633)	(1,820)	(1,572)	(1,609)
Other administrative expenses	(651)	(710)	(693)	(845)	(612)	(695)
Adjustments to property, equipment and intangible assets	(307)	(301)	(302)	(338)	(315)	(308)
Operating costs	**(2,583)**	**(2,659)**	**(2,628)**	**(3,003)**	**(2,499)**	**(2,612)**
Operating margin	**2,903**	**2,516**	**2,454**	**1,993**	**2,910**	**2,735**
Net adjustments to loans	(402)	(599)	(543)	(1,222)	(702)	(730)
Net provisions and net impairment losses on other assets	(134)	(220)	(82)	(415)	(60)	(63)
Other income (expenses)	198	(7)	63	78	(4)	147
Income (Loss) from discontinued operations	48	10	(0)	(0)	0	0
Gross income (loss)	**2,613**	**1,700**	**1,892**	**434**	**2,144**	**2,089**
Taxes on income	(837)	(85)	(619)	(82)	(781)	(675)
Charges (net of tax) for integration and exit incentives	(52)	(55)	(41)	(291)	(16)	(23)
Effect of purchase price allocation (net of tax)	(16)	(18)	(51)	46	(54)	(47)
Levies and other charges concerning the banking industry (net of tax)	(196)	(83)	(210)	(22)	(266)	(12)
Impairment (net of tax) of goodwill and other intangible assets	0	0	0	0	0	0
Minority interests	4	48	12	94	(3)	(2)
Net income	**1,516**	**1,507**	**983**	**179**	**1,024**	**1,330**

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

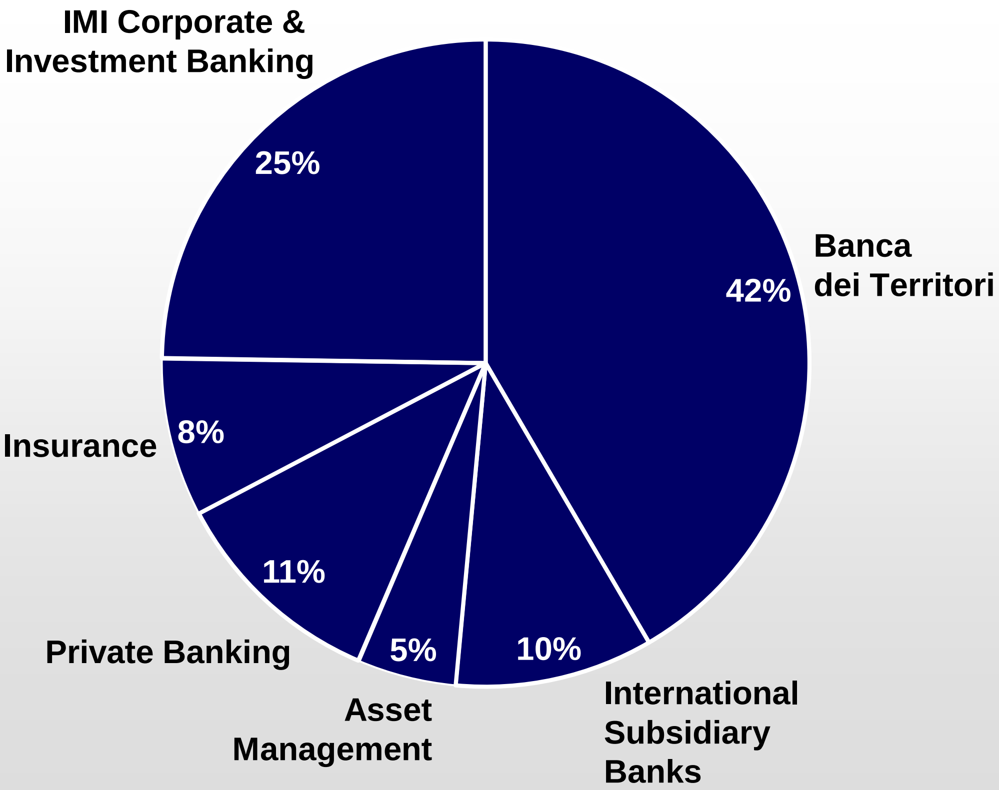
€ m

Net fee and commission income	1Q21 redetermined(1)	2Q21 redetermined(1)	3Q21	4Q21	1Q22	2Q22
Guarantees given / received	42	51	57	52	47	54
Collection and payment services	137	139	138	138	139	164
Current accounts	344	352	352	364	345	348
Credit and debit cards	61	106	108	89	83	108
Commercial banking activities	**584**	**648**	**655**	**643**	**614**	**674**
Dealing and placement of securities	290	283	207	227	225	152
Currency dealing	3	3	3	4	2	3
Portfolio management	729	772	754	872	701	673
Distribution of insurance products	406	383	401	417	403	421
Other	58	50	58	109	73	53
Management, dealing and consultancy activities	**1,486**	**1,491**	**1,423**	**1,629**	**1,404**	**1,302**
Other net fee and commission income	239	222	237	236	263	272
Net fee and commission income	**2,309**	**2,361**	**2,315**	**2,508**	**2,281**	**2,248**

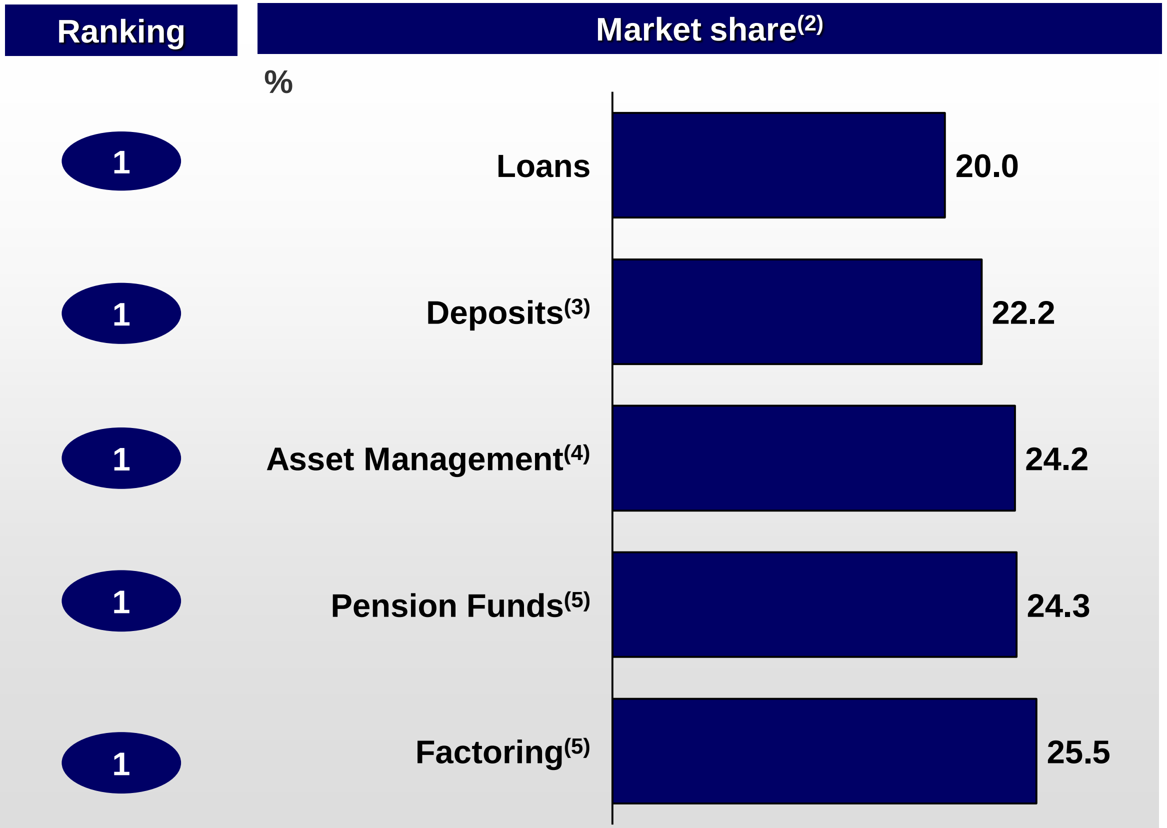
Note: figures may not add up exactly due to rounding
(1) Considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda 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

1H22 Operating income breakdown by business area(1)



Leader in Italy



Note: figures may not add up exactly due to rounding
(1) Excluding Corporate centre
(2) Data as at 30.6.22
(3) Including bonds
(4) Mutual funds; data as at 31.3.22
(5) Data as at 31.3.22

International Subsidiary Banks by country

Data as at 30.6.22

	Hungary	Slovakia	Slovenia	Croatia	Bosnia	Serbia	Albania	Romania	Moldova	Ukraine(*)	Total CEE	Egypt	Total	% of the Group
Operating income (€ m)	147	236	37	211	22	152	21	22	8		**856**	181	**1,037**	**9.6%**
Operating costs (€ m)	53	107	22	92	11	57	11	16	5		**374**	78	**452**	**8.8%**
Net adjustments to loans (€ m)	12	22	5	10	2	20	(1)	0	1		**70**	8	**78**	**5.4%**
Net income (€ m)	25	64	5	82	8	54	5	3	3		**248**	61	**309**	**13.1%**
Customer deposits (€ bn)	5.1	18.5	3.1	11.9	0.9	4.8	1.4	1.0	0.2		**46.8**	5.1	**51.9**	**9.5%**
Customer loans (€ bn)	3.3	16.7	2.2	8.0	0.8	4.4	0.4	0.9	0.1		**36.8**	2.8	**39.6**	**8.4%**
Performing loans (€ bn)	3.3	16.7	2.2	7.8	0.8	4.4	0.4	0.8	0.1		**36.4**	2.7	**39.1**	**8.4%**
of which:														
Retail local currency	50%	60%	42%	28%	33%	23%	21%	14%	56%		**45%**	53%	**45%**	
Retail foreign currency	0%	0%	0%	22%	13%	29%	14%	13%	0%		**9%**	0%	**8%**	
Corporate local currency	18%	34%	57%	25%	19%	7%	16%	49%	19%		**29%**	37%	**29%**	
Corporate foreign currency	31%	7%	0%	25%	35%	42%	49%	23%	25%		**18%**	10%	**17%**	
Non-performing loans (€ m)	60	94	6	208	15	45	7	21	3		**459**	65	**524**	**8.5%**
Non-performing loans coverage	43%	72%	79%	50%	55%	64%	53%	56%	25%		**59%**	60%	**59%**	
Annualised Cost of credit (1) (bps)	74	27	42	24	47	89	n.m.	6	100		**38**	54	**39**	

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 H1 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 30.6.22

(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	**43,924**	**42,206**	**518**	**86,648**	**429,773**
Austria	795	453	41	1,289	1,342
Belgium	2,932	1,641	224	4,797	993
Bulgaria	5		-6	-1	19
Croatia	294	1,180	89	1,563	7,979
Cyprus					14
Czech Republic	138		1	139	950
Denmark	73	56	-4	125	32
Estonia					5
Finland	288	66	9	363	281
France	7,166	3,811	-179	10,798	7,667
Germany	920	1,718	190	2,828	6,490
Greece		314	56	370	16
Hungary	365	1,125	36	1,526	3,219
Ireland	983	831	170	1,984	523
Italy	22,920	21,492	-718	43,694	363,873
Latvia					27
Lithuania			18	18	1
Luxembourg	549	1,018	310	1,877	7,987
Malta					125
The Netherlands	1,136	707	152	1,995	2,477
Poland	295	110	2	407	1,108
Portugal	535	986	-64	1,457	141
Romania	128	358	42	528	942
Slovakia		568	2	570	14,312
Slovenia	37	287		324	2,135
Spain	4,328	5,249	136	9,713	6,593
Sweden	37	236	11	284	522
Albania	**115**	**474**	**3**	**592**	**451**
Egypt	**229**	**1,528**	**1**	**1,758**	**3,515**
Japan	**97**	**2,913**	**-1**	**3,009**	**464**
Russia		**55**	**15**	**70**	**4,991**
Serbia	**7**	**571**	**-8**	**570**	**4,645**
United Kingdom	**945**	**656**	**105**	**1,706**	**13,023**
U.S.A.	**2,103**	**6,827**	**263**	**9,193**	**7,815**
Other Countries	**2,481**	**6,272**	**431**	**9,184**	**28,947**
Total	**49,901**	**61,502**	**1,327**	**112,730**	**493,624**

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 30.6.22
(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 €76,724m (of which €52,228m in Italy)

Exposure to sovereign risks(1) by main countries

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL(2)	Total(3)	
EU Countries	**30,639**	**33,928**	**-2,145**	**62,422**	**11,164**
Austria	685	321	40	1,046	
Belgium	1,907	1,573	198	3,678	
Bulgaria			-1	-1	
Croatia	152	1,180	84	1,416	1,436
Cyprus					
Czech Republic					
Denmark			-4	-4	
Estonia					
Finland	279		-9	270	
France	6,265	2,242	-375	8,132	33
Germany	367	824	50	1,241	
Greece		180	54	234	
Hungary	162	1,078	33	1,273	117
Ireland	586	373	-19	940	
Italy	14,680	18,631	-2,450	30,861	9,140
Latvia					23
Lithuania					
Luxembourg	462	704	247	1,413	
Malta					
The Netherlands	861	60	86	1,007	
Poland	25	64		89	
Portugal	389	977	-76	1,290	
Romania	53	329	7	389	4
Slovakia		542	2	544	170
Slovenia		280	2	282	195
Spain	3,766	4,564	-14	8,316	46
Sweden		6		6	
Albania	**115**	**474**	**1**	**590**	**1**
Egypt	**228**	**1,528**		**1,756**	**467**
Japan		**2,346**		**2,346**	
Russia		**55**		**55**	
Serbia	**7**	**545**		**552**	**97**
United Kingdom		**126**	**10**	**136**	
U.S.A.	**1,079**	**5,475**	**175**	**6,729**	
Other Countries	**1,742**	**3,687**	**-62**	**5,367**	**5,243**
Total	**33,810**	**48,164**	**-2,021**	**79,953**	**16,972**

Banking business government bond duration: 6.7y
Adjusted duration due to hedging: 0.6y

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 30.6.22

(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 €59,904m (of which €49,387m in Italy). The total of FVTOCI and AFS reserves (net of tax and allocation to insurance products under separate management) amounts to -€1,616m (of which -€595m in Italy)

Exposure to banks by main countries(1)

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL(2)	Total(3)	
EU Countries	**2,400**	**4,434**	**1,243**	**8,077**	**19,291**
Austria	108	56	1	165	84
Belgium	12	58	18	88	98
Bulgaria	3		-6	-3	
Croatia	58		5	63	46
Cyprus					
Czech Republic					
Denmark	32	15		47	15
Estonia					
Finland	9	25	12	46	29
France	355	909	46	1,310	4,588
Germany	358	490	94	942	2,904
Greece		87		87	3
Hungary	134	47	-1	180	163
Ireland	143	31	47	221	212
Italy	793	1,568	891	3,252	7,656
Latvia					
Lithuania					
Luxembourg	63	252	39	354	940
Malta					91
The Netherlands	149	346	26	521	204
Poland		40	2	42	2
Portugal			1	1	
Romania	19		-4	15	15
Slovakia		26		26	
Slovenia		7	-4	3	2
Spain	164	337	77	578	2,203
Sweden		140	-1	139	36
Albania			**2**	**2**	**1**
Egypt	**1**			**1**	**140**
Japan	**62**	**242**	**-1**	**303**	**23**
Russia			**2**	**2**	**129**
Serbia			**-8**	**-8**	**26**
United Kingdom	**169**	**271**	**37**	**477**	**2,383**
U.S.A.	**306**	**741**	**26**	**1,073**	**247**
Other Countries	**129**	**1,575**	**257**	**1,961**	**5,620**
Total	**3,067**	**7,263**	**1,558**	**11,888**	**27,860**

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

(1) Book Value of Debt Securities and Net Loans as at 30.6.22

(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 €8,020m (of which €1,298m in Italy)

Exposure to other customers by main countries(1)

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL(2)	Total(3)	
EU Countries	**10,885**	**3,844**	**1,420**	**16,149**	**399,318**
Austria	2	76		78	1,258
Belgium	1,013	10	8	1,031	895
Bulgaria	2		1	3	19
Croatia	84			84	6,497
Cyprus					14
Czech Republic	138		1	139	950
Denmark	41	41		82	17
Estonia					5
Finland		41	6	47	252
France	546	660	150	1,356	3,046
Germany	195	404	46	645	3,586
Greece		47	2	49	13
Hungary	69		4	73	2,939
Ireland	254	427	142	823	311
Italy	7,447	1,293	841	9,581	347,077
Latvia					4
Lithuania			18	18	1
Luxembourg	24	62	24	110	7,047
Malta					34
The Netherlands	126	301	40	467	2,273
Poland	270	6		276	1,106
Portugal	146	9	11	166	141
Romania	56	29	39	124	923
Slovakia					14,142
Slovenia	37		2	39	1,938
Spain	398	348	73	819	4,344
Sweden	37	90	12	139	486
Albania					**449**
Egypt			**1**	**1**	**2,908**
Japan	**35**	**325**		**360**	**441**
Russia			**13**	**13**	**4,862**
Serbia		**26**		**26**	**4,522**
United Kingdom	**776**	**259**	**58**	**1,093**	**10,640**
U.S.A.	**718**	**611**	**62**	**1,391**	**7,568**
Other Countries	**610**	**1,010**	**236**	**1,856**	**18,084**
Total	**13,024**	**6,075**	**1,790**	**20,889**	**448,792**

Note: management accounts. Figures may not add up exactly due to rounding
(1) Book Value of Debt Securities and Net Loans as at 30.6.22
(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 €8,800m (of which €1,543m 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”.

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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.