1Q23 Results

Best-ever start to the year

€2bn Net income with Balance Sheet further strengthened

A strong bank for a sustainable world

May 5, 2023

INTESA SANPAOLO

ISP delivered the best-ever start to the year with €2bn Net income

€2.0bn Net income (+88% vs 1Q22[1]), the best quarter since 2007 (€2.2bn when excluding the final contribution to the Resolution Fund)

Rock-solid capital position with fully phased-in Common Equity ratio up to 13.7%, despite ~60bps Q1 impact from regulatory headwinds

Best quarter ever for Operating income (+12% vs 1Q22[1]), Operating margin (+22% vs 1Q22[1]) and Gross income (+58% vs 1Q22[1])

Significant growth in Net interest income (+66% vs 1Q22 and +6% vs 4Q22) with no contribution from TLTRO

Stable Operating costs (+0.5% vs 1Q22) despite inflation and while investing in technology, with lowest-ever Cost/Income ratio (41.9%)

Zero-NPL Bank with NPL inflow at historical low, driving lowest-ever annualised Cost of risk (17bps) with no reduction in overlays

Further increase in NPL coverage ratio (+1.7pp vs 4Q22) with lowest-ever net NPL stock and ratio (at 1.0%[2])

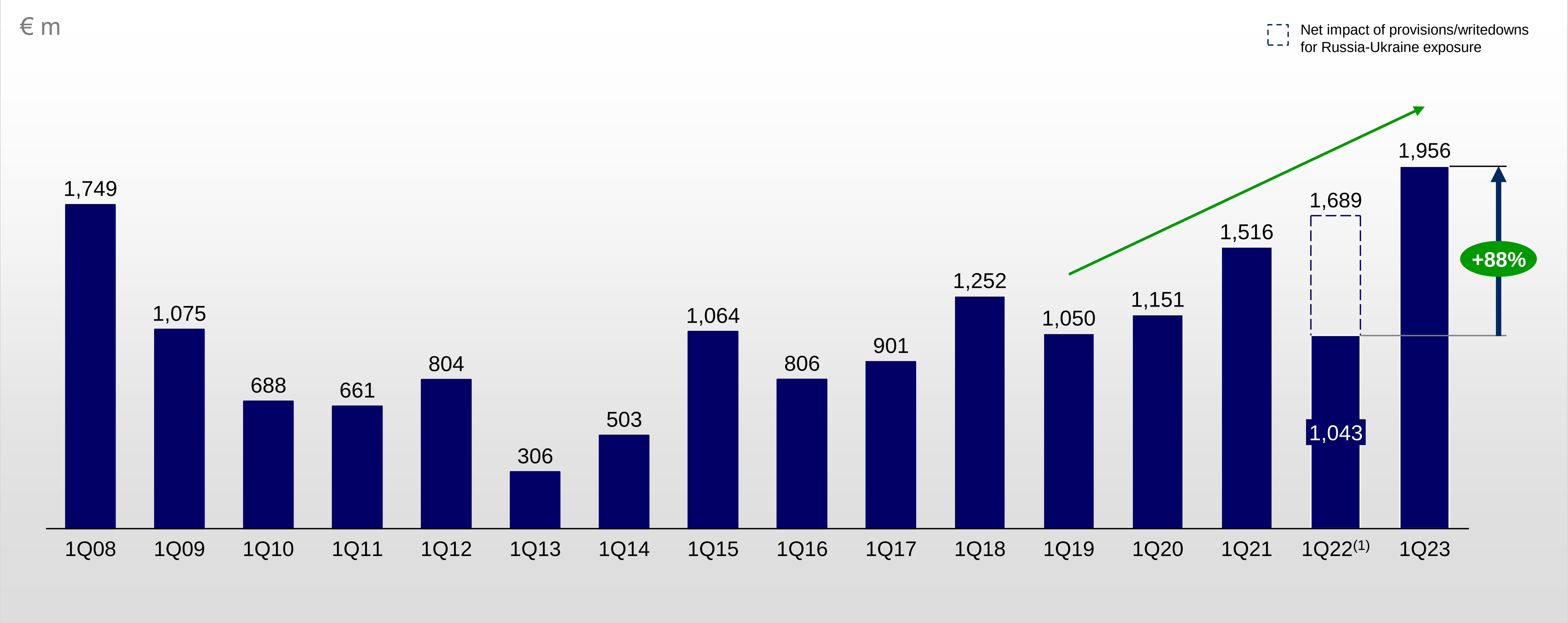
Strong liquidity position with a very diversified and sticky deposit base

Execution of the 2022-2025 Business Plan proceeding at full speed and 2023 Net income guidance raised to ~€7bn

(1) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies
(2) Net NPL ratio according to EBA definition

The best quarterly Net income since 2007…

Net income



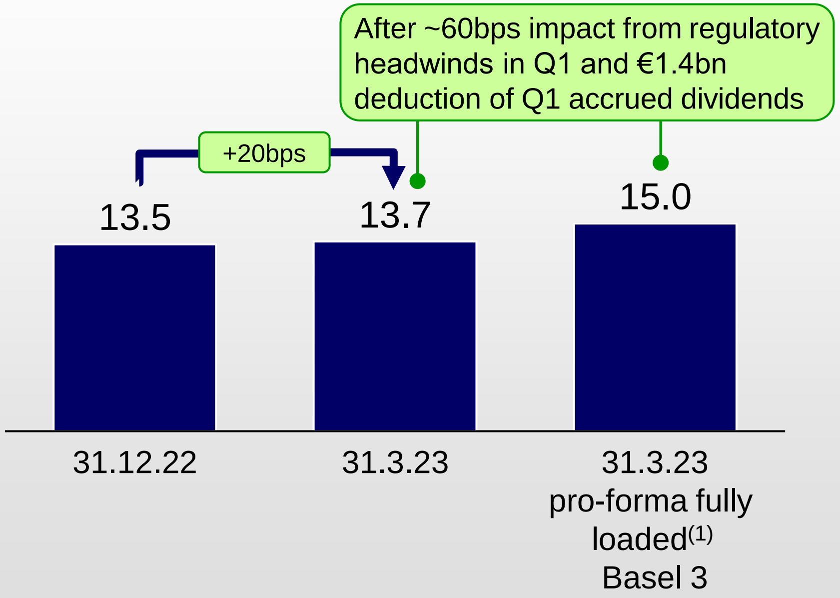
(1) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies

… with a rock-solid and increased capital base despite Q1 regulatory headwinds…

EMARKET SDIR CERTIFIED

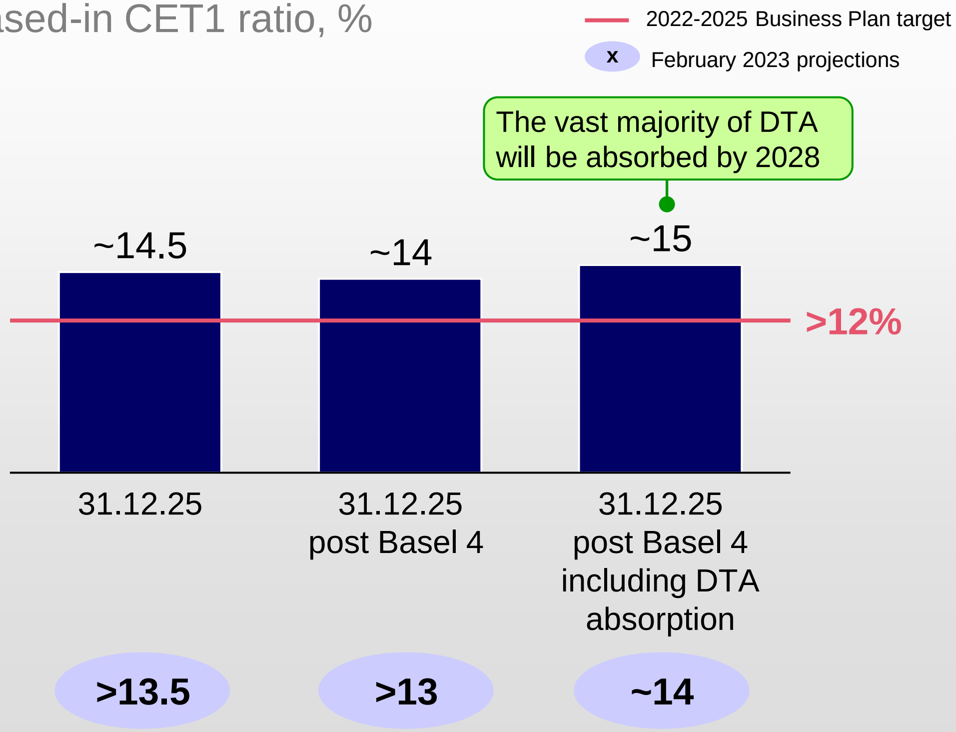
Rock-solid and increased capital base despite absorbing in Q1 the vast majority of expected regulatory headwinds…

Fully phased-in CET1 ratio, %



… enabling an increase in projections

Fully phased-in CET1 ratio, %

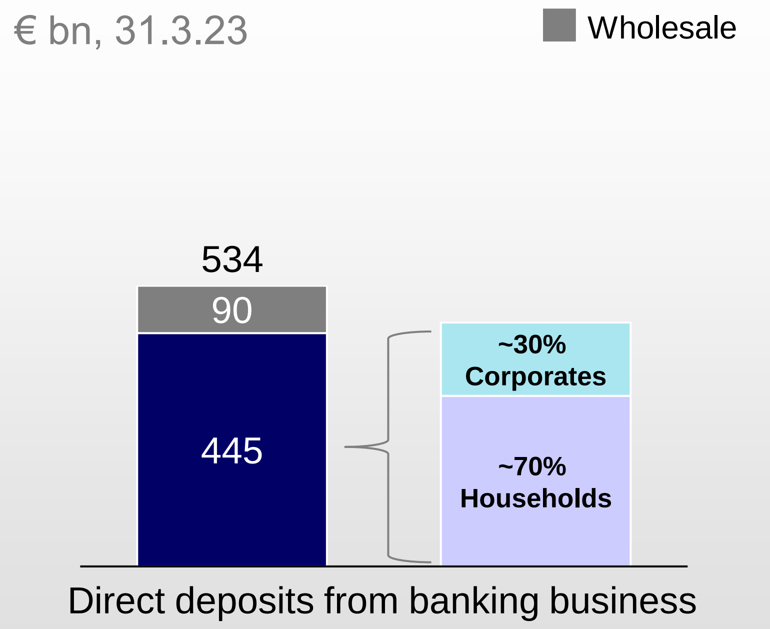


- **Taking into account 70% cash payout ratio and not considering any additional distribution to be evaluated year-by-year**
- **Fully phased-in CET1 ratio target >12% (Basel 3/Basel 4) throughout 2022-2025 Business Plan horizon confirmed**

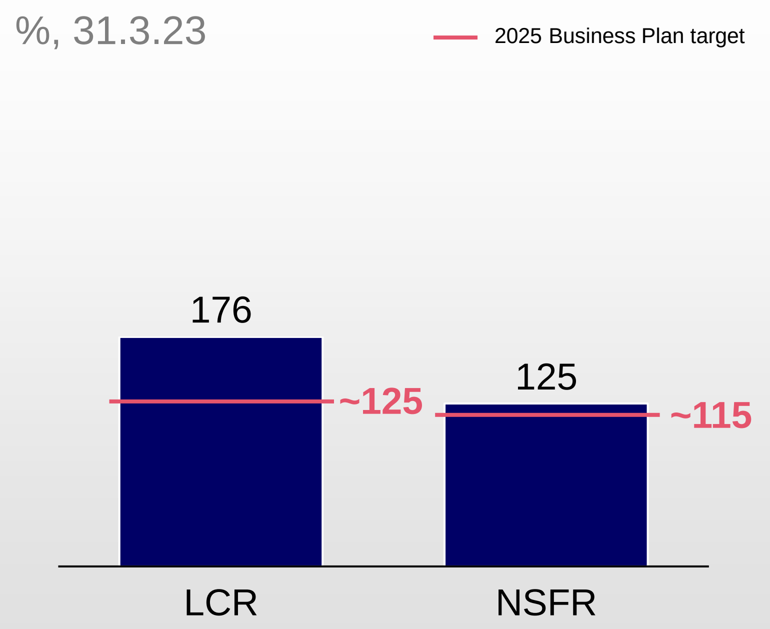
(1) 31.3.23 financial statements considering the total absorption of DTA related to IFRS 9 FTA, DTA convertible in tax credit related to goodwill realignment and adjustments to loans, DTA related to non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating 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 1Q23 Net income of insurance companies

… while maintaining a best-in-class liquidity position…

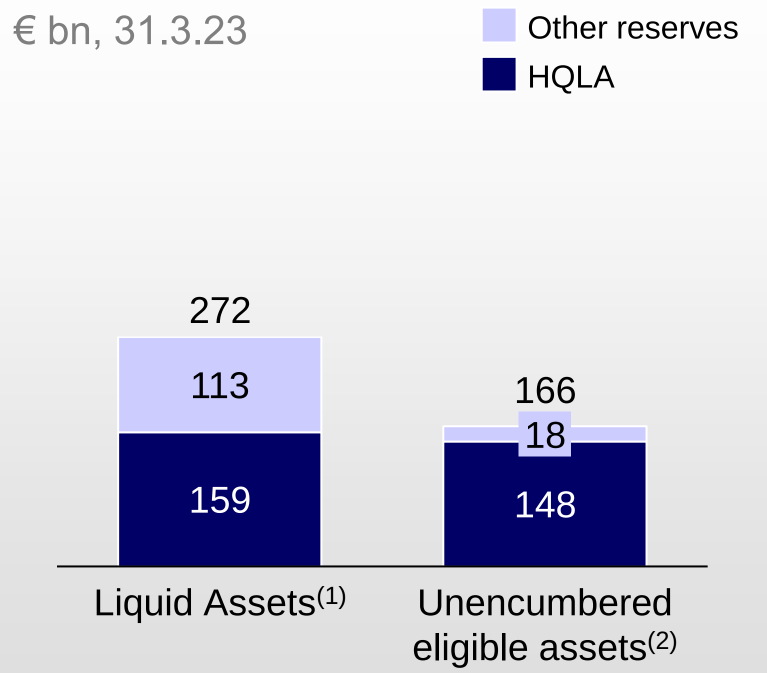
Retail funding represents 83% of Direct deposits from banking business



Liquidity ratios well above regulatory requirements and Business Plan targets



High liquidity reserves



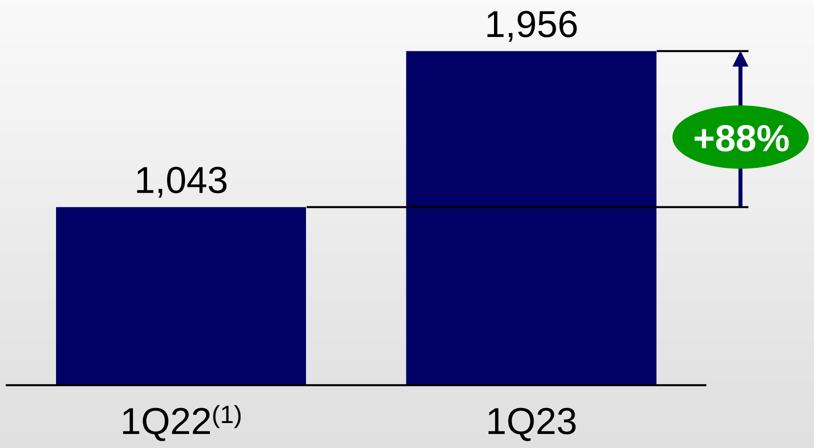
- **83% of Household deposits are guaranteed by the Deposit Guarantee Scheme (62% including Corporates)**
- **Very granular deposit base: average deposits €14k for Households (~19m clients) and €69k for Corporates (~1.8m clients)**
- **Broad access to international wholesale-funding markets across all geographies**

Note: figures may not add up exactly due to rounding
(1) Stock of own-account eligible assets (including assets used as collateral and excluding eligible assets received as collateral) and cash and deposits with Central Banks
(2) Eligible assets freely available (excluding assets used as collateral and including eligible assets received as collateral) and cash and deposits with Central Banks. Net of haircuts

… driving improved Net income guidance for 2023

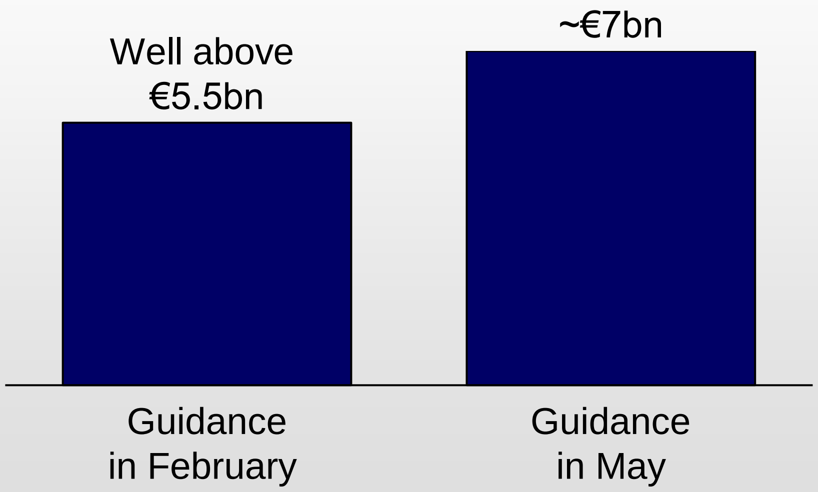
Excellent start to the year…

Net income, € m



… driving improved Net income guidance for 2023

2023 Net income guidance



(1) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies

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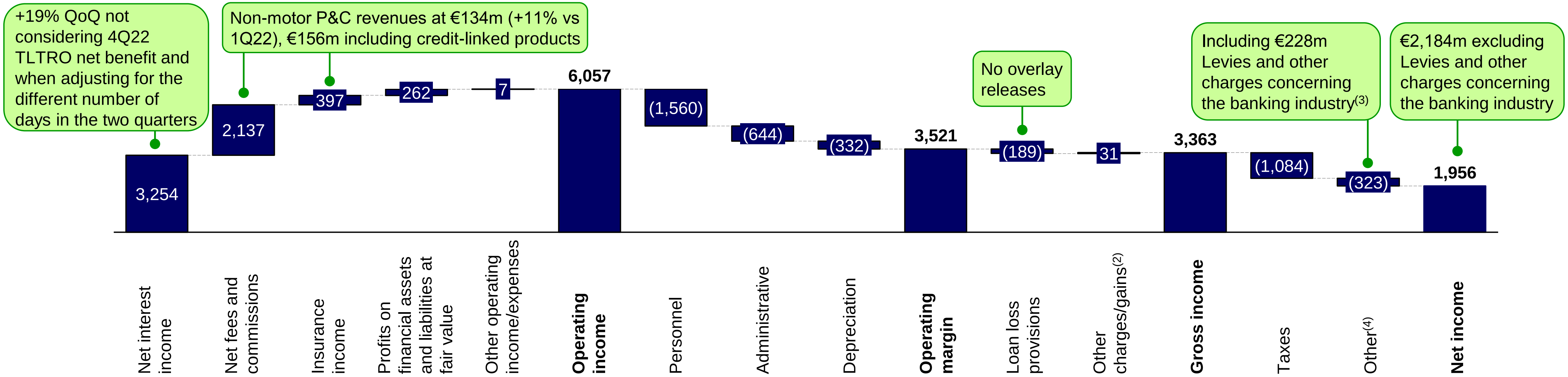
1Q23: €2.0bn Net income, the best quarter since 2007

1Q23 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 4Q22[1]	6.2	(3.8)	0.5	n.m.	n.m.	6.9	(18.8)	(25.5)	(3.5)	38.8	(84.1)	n.m.	160.1	n.m.	87.8	81.8
Δ% vs 1Q22[1]	66.3	(6.6)	1.3	(65.9)	75.0	11.9	(1.0)	1.6	5.7	22.0	(73.1)	n.m.	58.0	39.7	4.2	87.5

Δ% vs 4Q22: Net interest income + Net fees and commissions + Insurance income: +1.9%

Δ% vs 1Q22: Net interest income + Net fees and commissions + Insurance income: +24.8%

Δ% vs 1Q22: Operating costs +0.5%, -0.3% excluding Depreciation

Note: figures may not add up exactly due to rounding

(1) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies

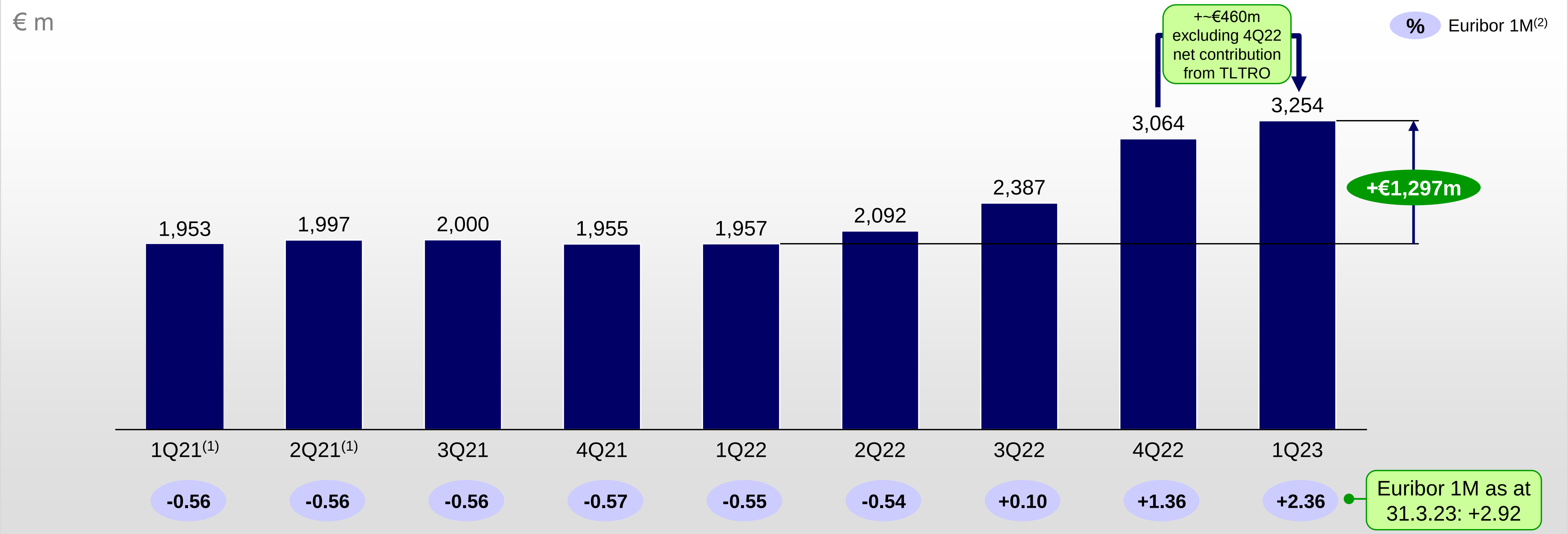
(2) Net provisions and net impairment losses on other assets, Other income (expenses), Income (Loss) from discontinued operations

(3) Including the final contribution to the Resolution Fund: €330m pre-tax (€227m net of tax), our estimated commitment for the year

(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

Further acceleration in Net interest income in Q1 despite no contribution from TLTRO…

Net interest income



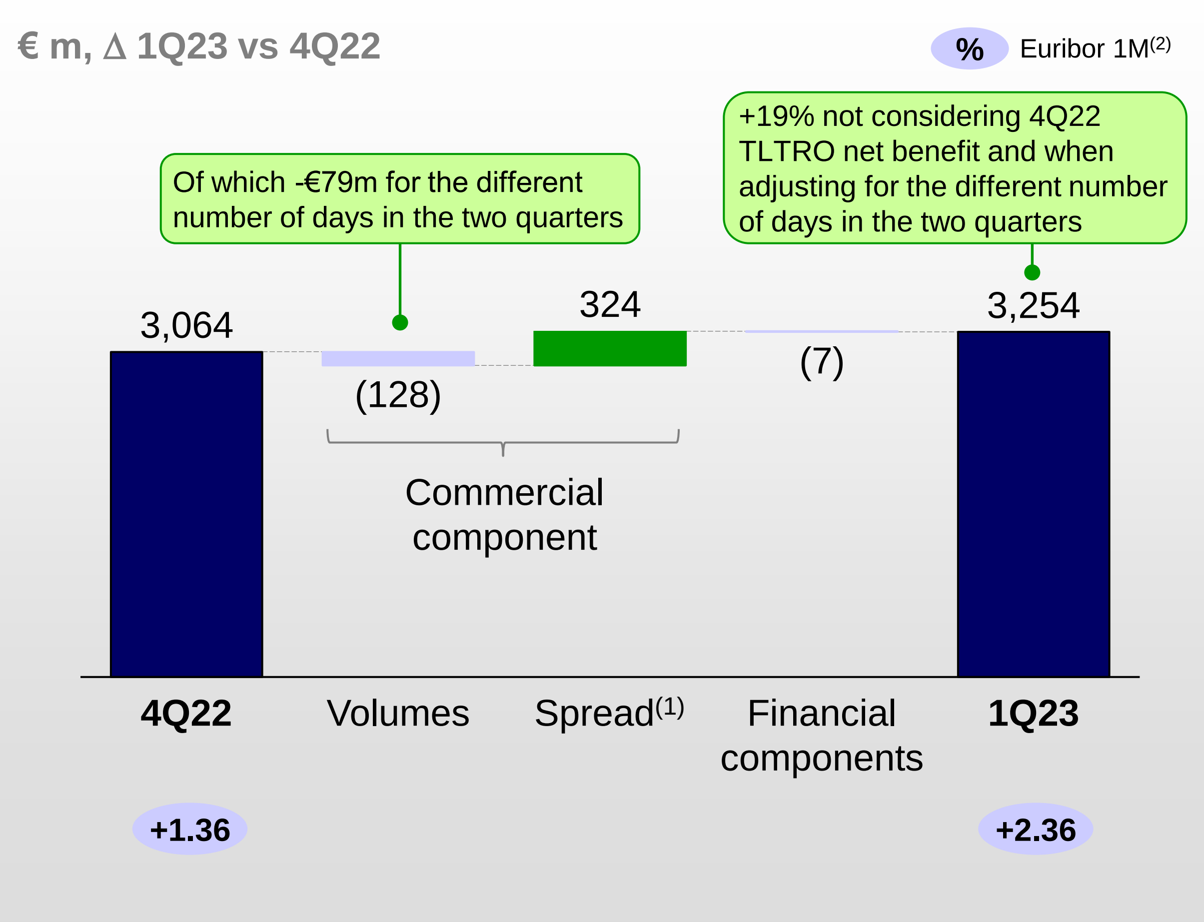
Net interest income expected at >€13bn in 2023

(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

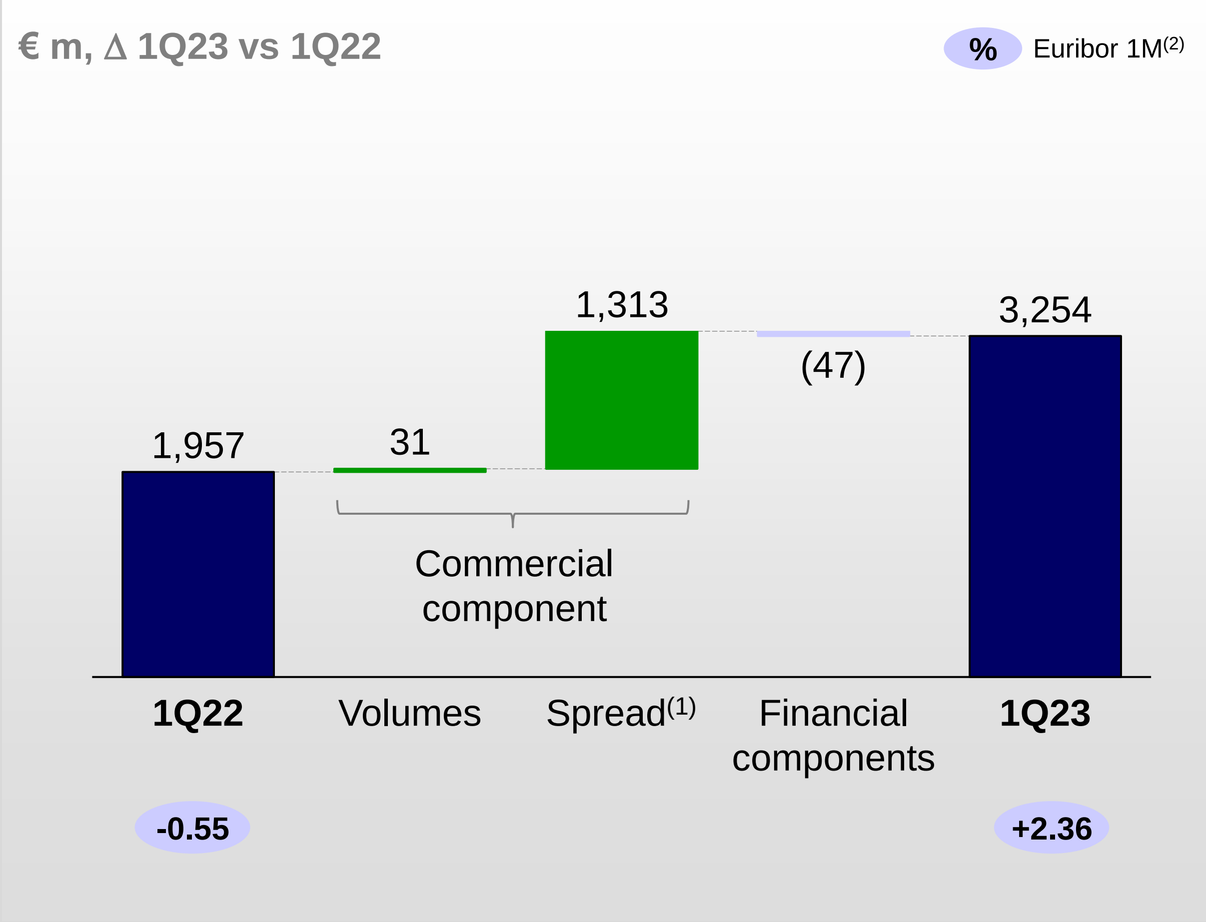
(2) Quarterly average

… thanks to the commercial component that will continue to fuel Net interest income growth

Net interest income – Quarterly comparison



Net interest income – Yearly comparison

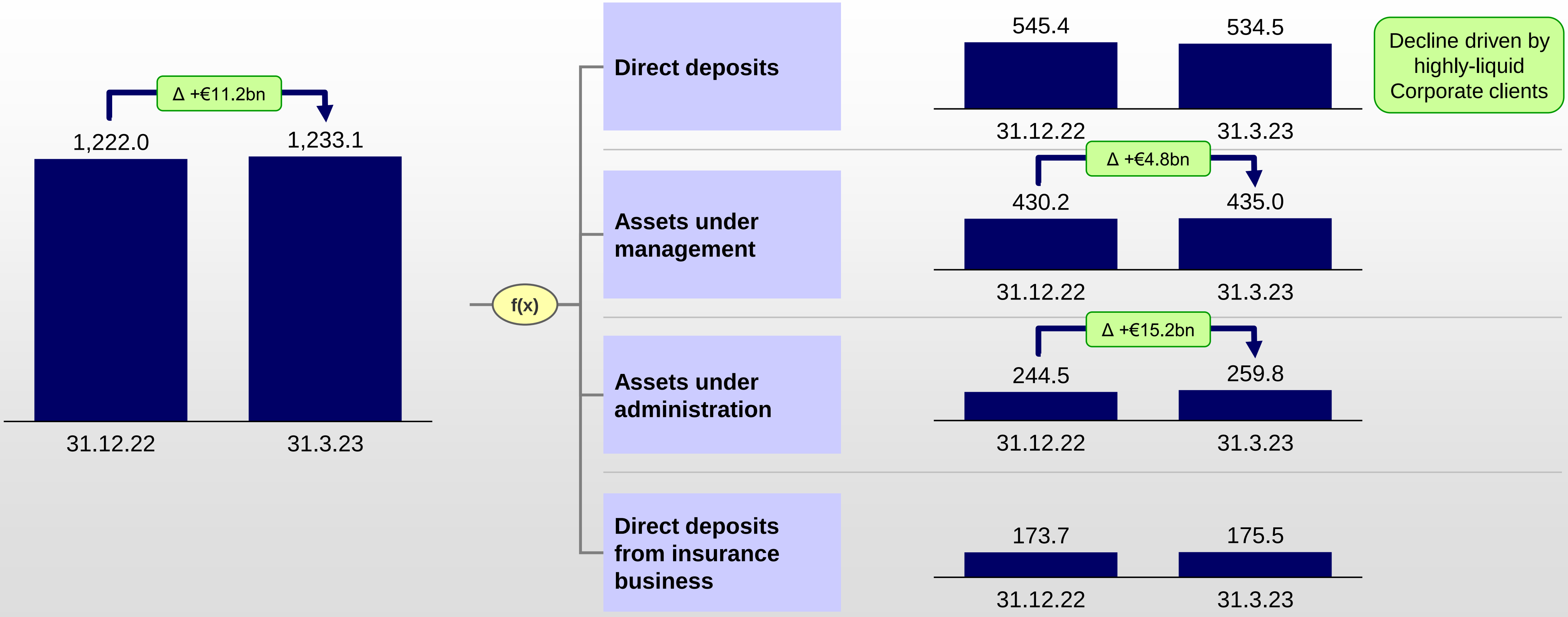


Note: figures may not add up exactly due to rounding
(1) Including hedging on core deposits
(2) Quarterly average

More than €1.2 trillion in Customer financial assets, with a €11.2bn increase in Q1

Customer financial assets[1]

€ bn

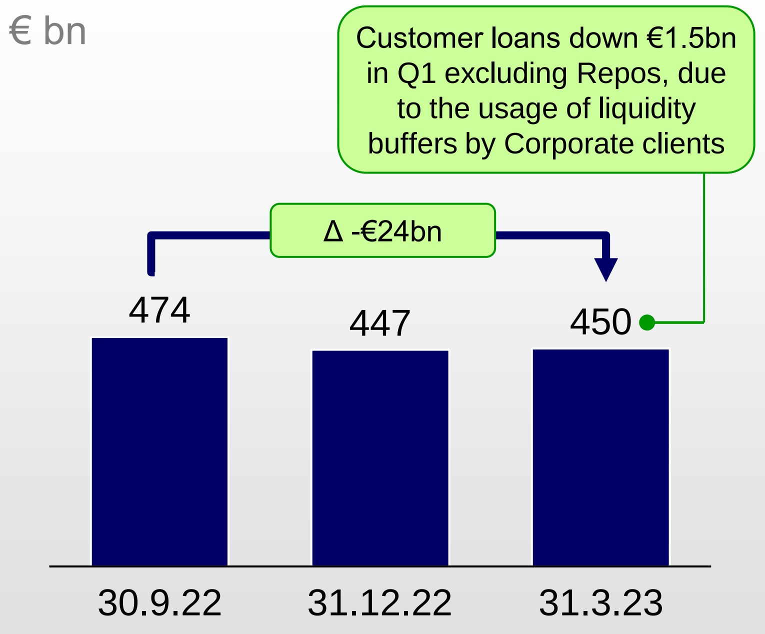


A Wealth Management, Protection & Advisory leader, with growing P&C contribution

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

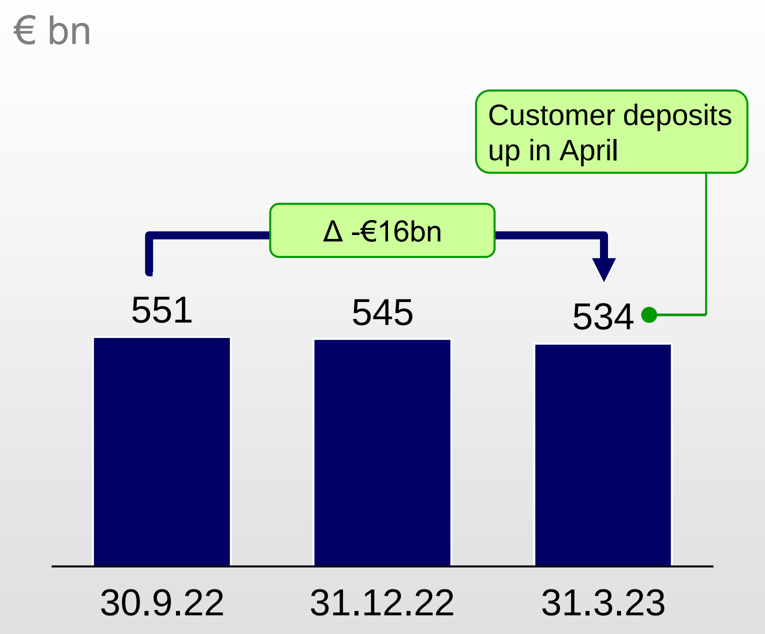
Well-balanced Asset and Liability management

Customer loans



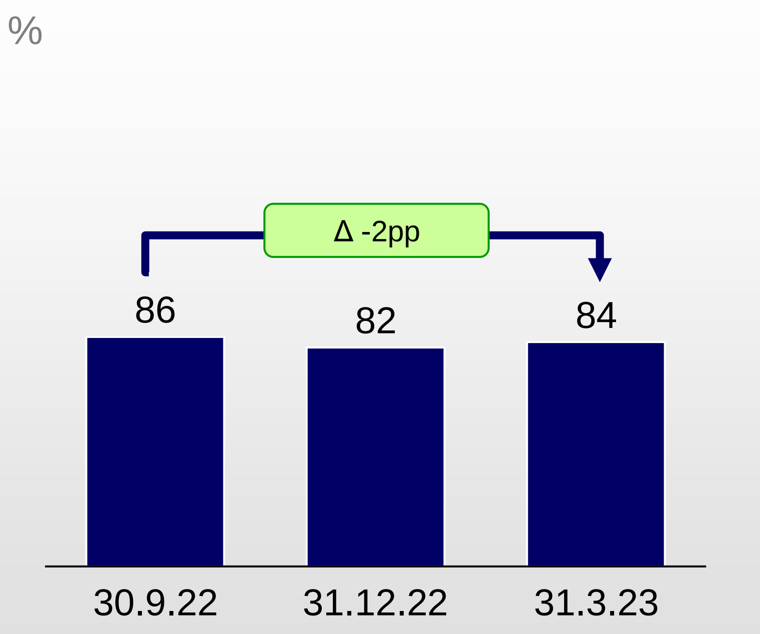
4Q22 Loans to customers reduction mainly related to positions EVA negative or no longer justified in relation to absorbed capital…

Direct customer deposits



… driving lower funding needs, with Q1 decline attributable to highly-liquid Corporate client deposits reduction and Indirect deposits increase

Loan to Deposit ratio

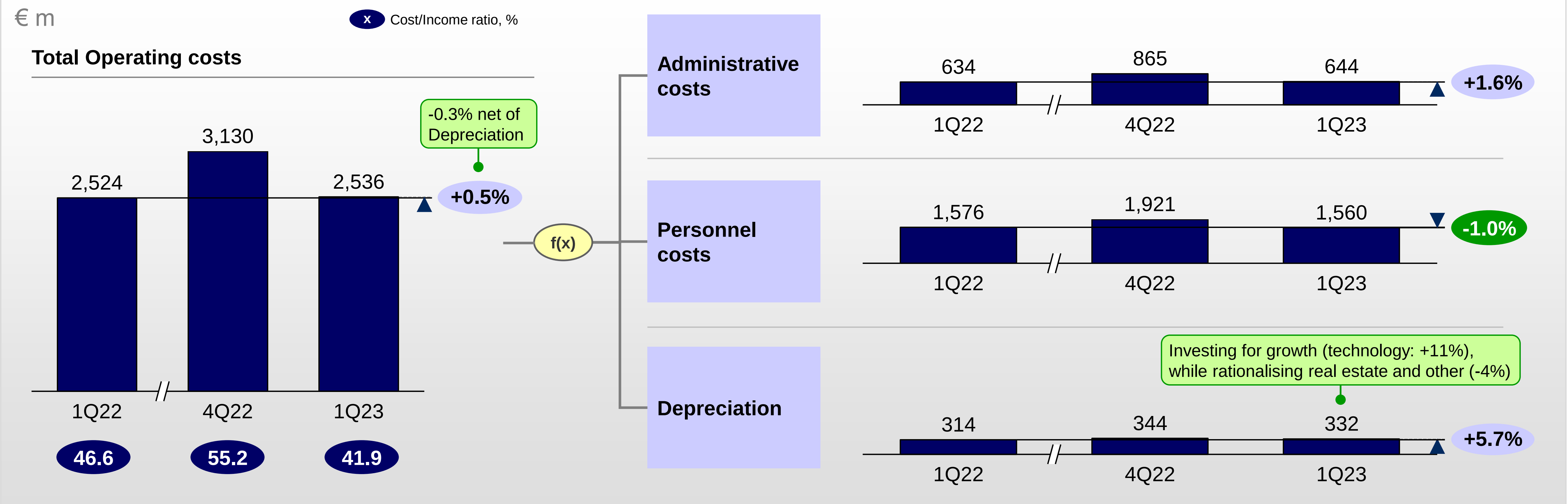


Improved Loan to Deposit ratio

Note: figures may not add up exactly due to rounding

Stable Operating costs and lowest-ever Cost/Income ratio despite inflation and while investing in technology and growth

Operating costs

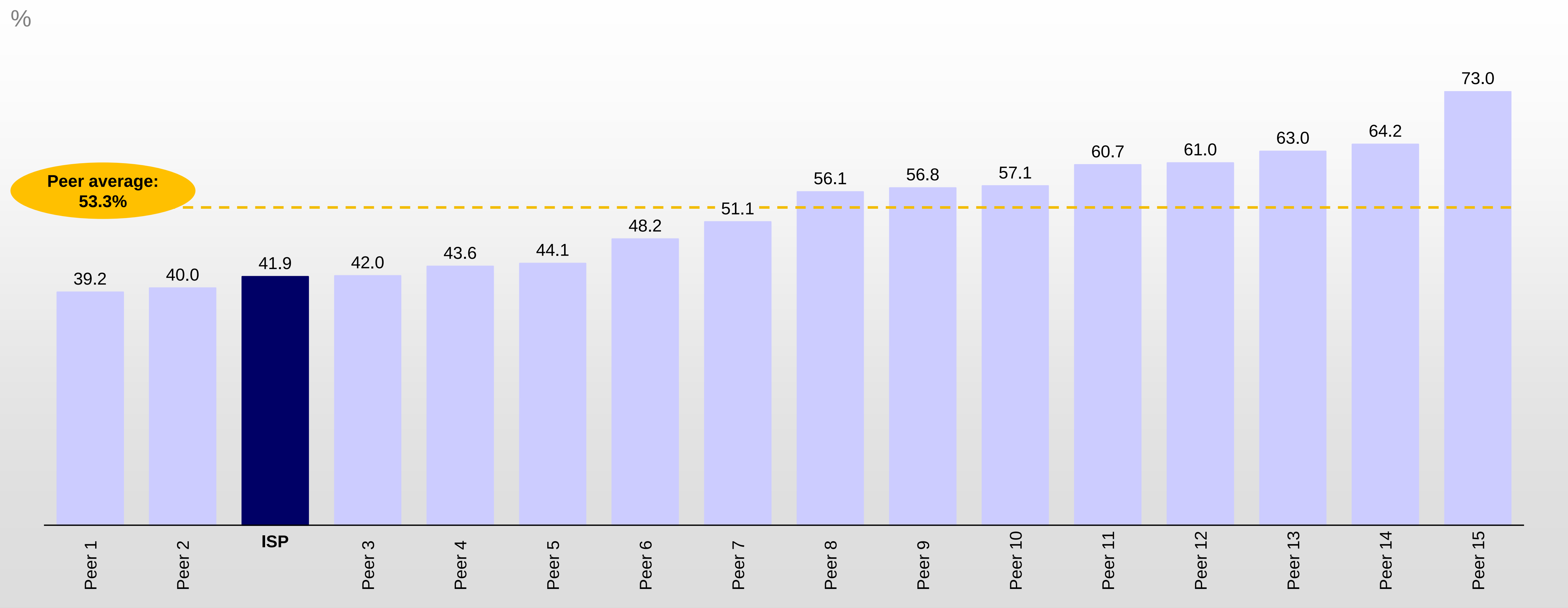


- **~2,000 headcount reduction on a yearly basis, of which ~910 in Q1 with further ~3,100 voluntary exits by 1Q25, already agreed with Labour Unions and fully provisioned**
- **~1,800 hires in 2021-2022-1Q23 and an additional ~2,800 hires by 2025**

Note: figures may not add up exactly due to rounding

Best-in-class Cost/Income ratio in Europe

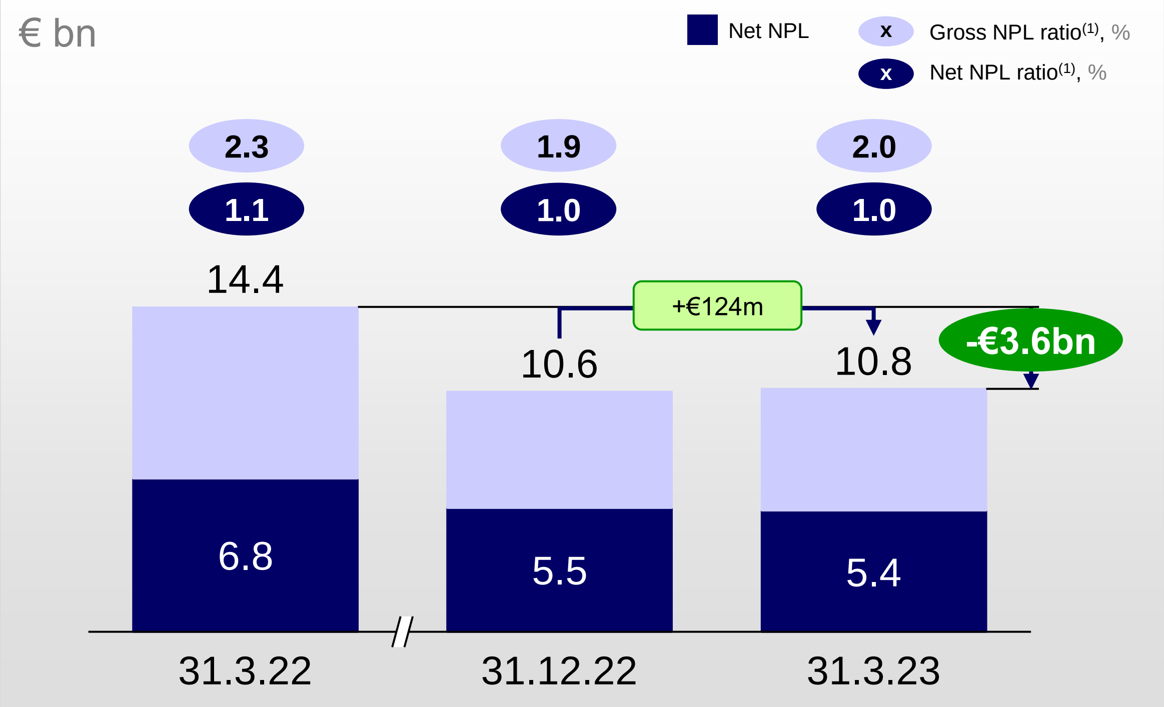
Cost/Income ratio(1)



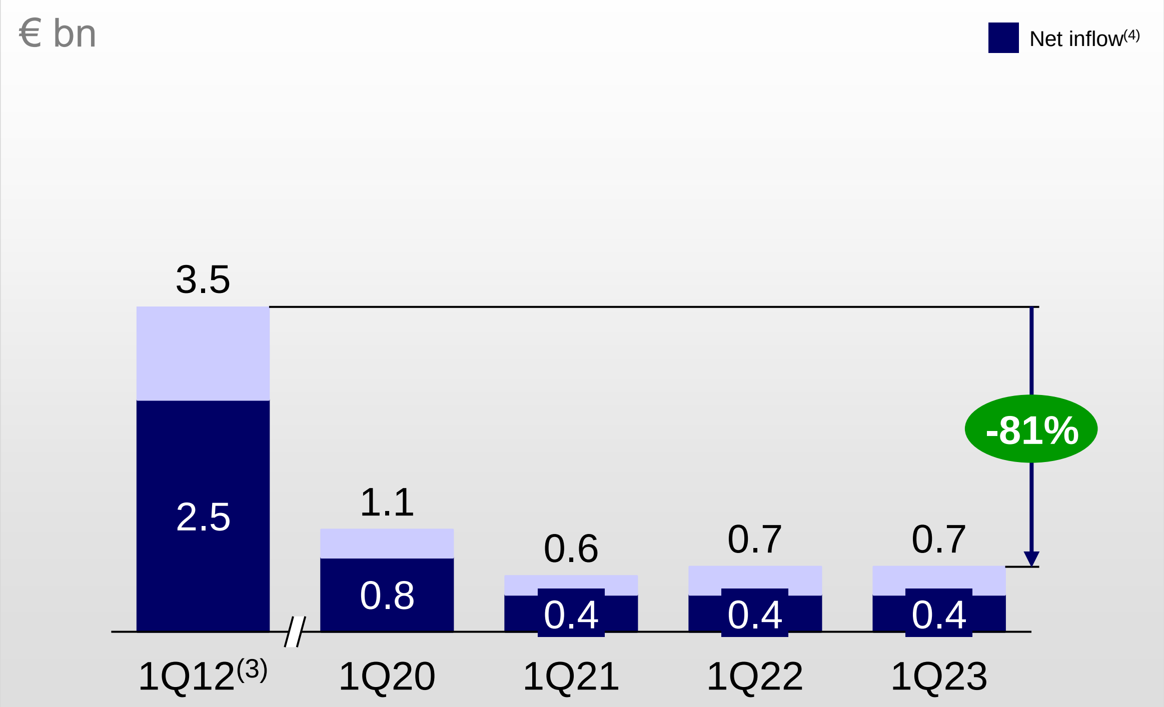
(1) Sample: Barclays, BBVA, BNP Paribas, Deutsche Bank, HSBC, Lloyds Banking Group, Nordea, Santander, Standard Chartered, UBS and UniCredit (31.3.23 data); Commerzbank, Crédit Agricole S.A., ING Group and Société Générale (31.12.22 data)

Zero-NPL Bank status with NPL inflow at historical low…

NPL stock



NPL inflow(2) from Performing loans

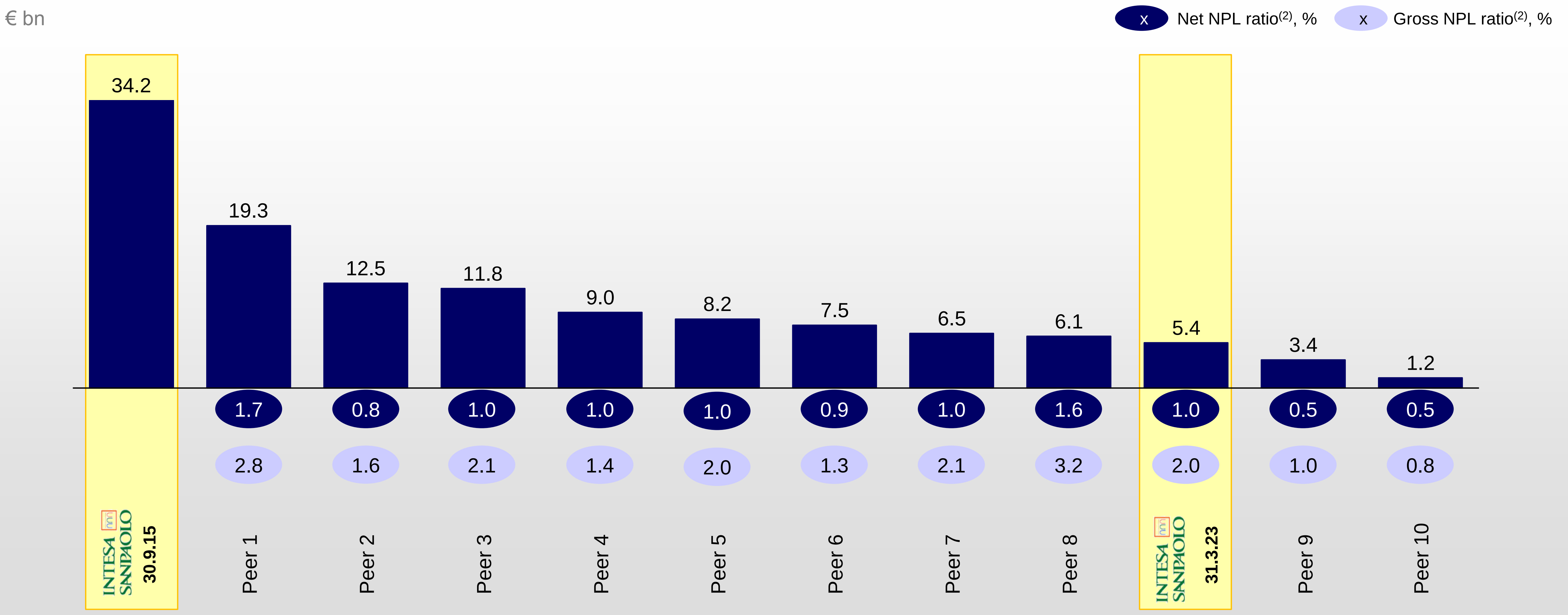


30th quarter of continuous reduction in net NPL stock

(1) According to EBA definition
(2) Inflow to NPL (Bad loans, Unlikely to pay and Past due) from Performing loans
(3) 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)
(4) Inflow to NPL (Bad loans, Unlikely to pay and Past due) from Performing loans minus outflow from NPL into Performing loans

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

Net NPL stock for the main European banks(1)



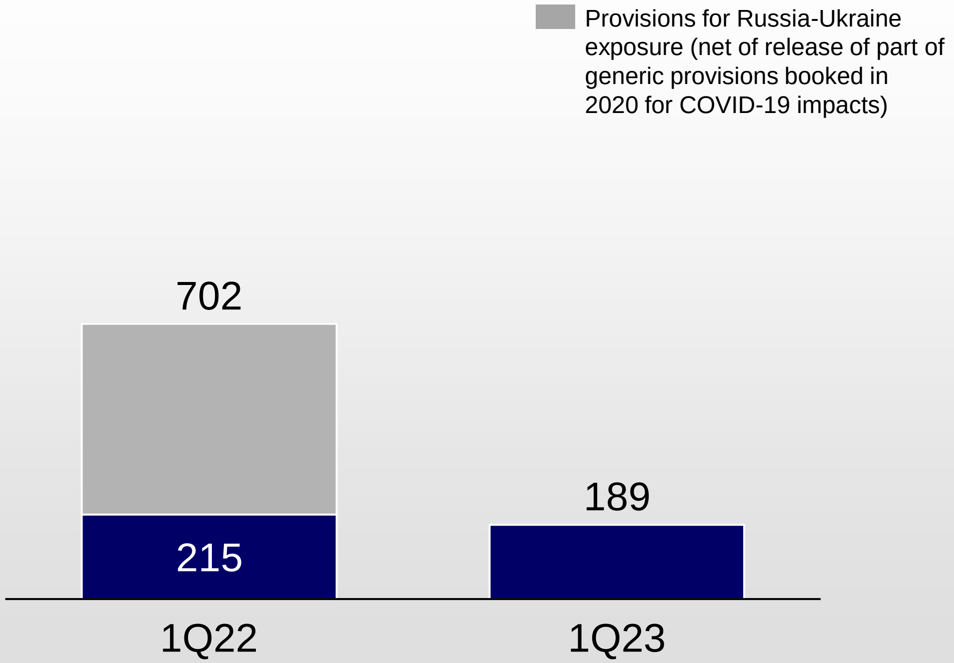
(1) Including only banks in the EBA Transparency Exercise. Sample: BBVA, Deutsche Bank, Nordea, Santander and UniCredit as at 31.3.23; BNP Paribas, Commerzbank, Crédit Agricole Group, ING Group and Société Générale as at 31.12.22
(2) According to EBA definition. Data as at 30.6.22

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

… and driving the lowest-ever Cost of risk…

Loan loss provisions (LLP)

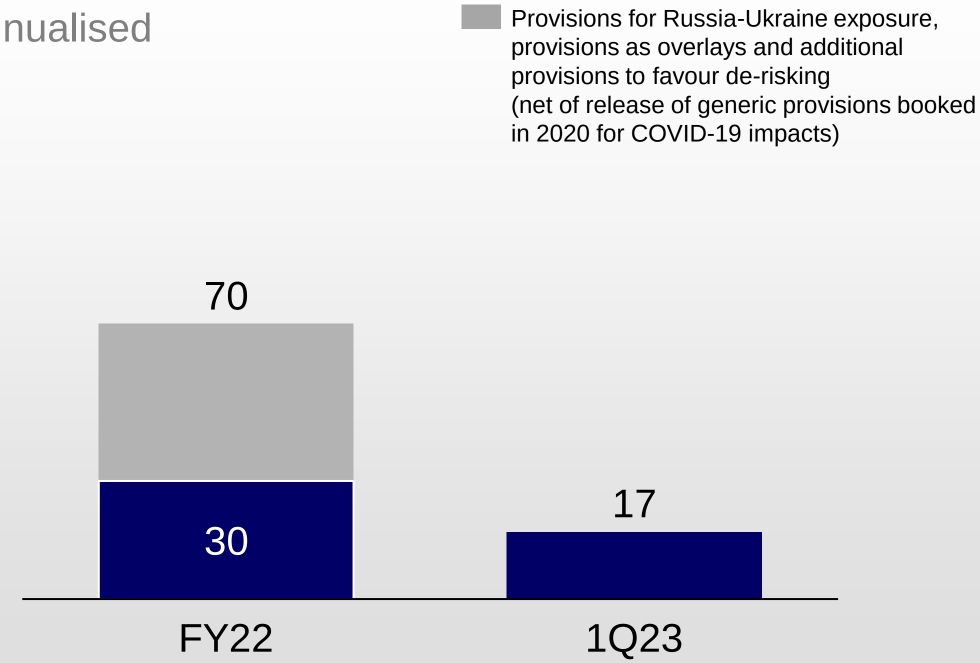
€ m



No reduction in overlays vs 4Q22 (€0.9bn still available)

Cost of risk

bps; annualised

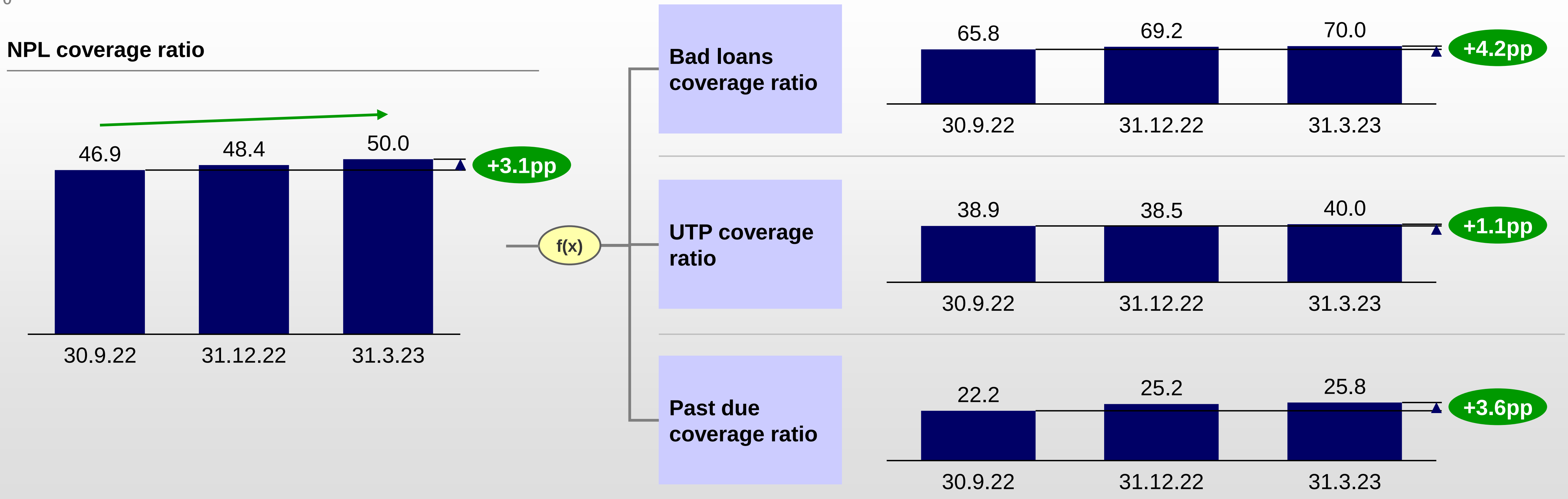


Low Cost of risk in line with Zero-NPL Bank status and with Russia exposure approaching zero

… with NPL coverage up further in Q1

Coverage ratios

%



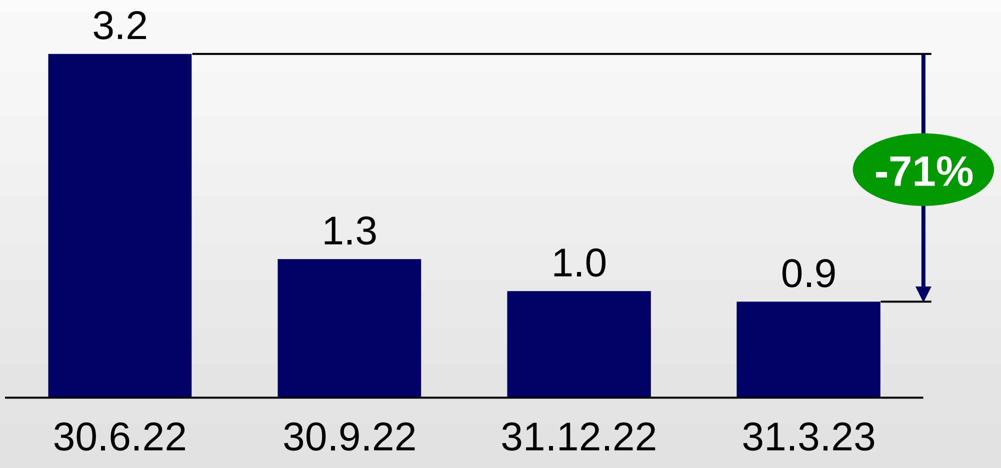
Significant increase in NPL coverage ratio (+1.7pp vs 4Q22)

Note: figures may not add up exactly due to rounding

Russia exposure reduced to 0.2% of Group customer loans

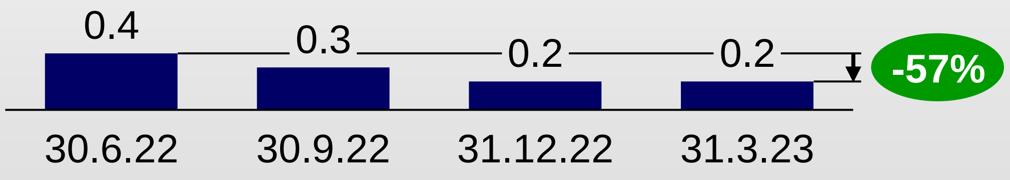
Cross-border exposure to Russia

Loans to customers net of ECA guarantees and provisions, € bn



Local presence in Russia

Loans to customers net of provisions – Banca Intesa, € bn

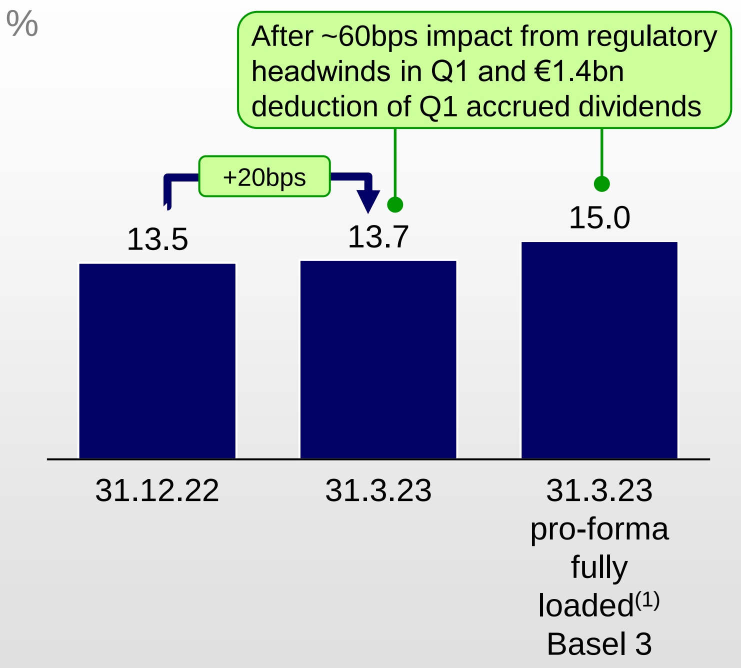


- **No new financing/investment since the beginning of the conflict**
- **Over two-thirds of cross-border exposure to Russia refers to top-notch industrial groups** with:
  - — Long-established commercial relationships with customers part of major international value chains
  - — Significant portion of client income deriving from commodity exports

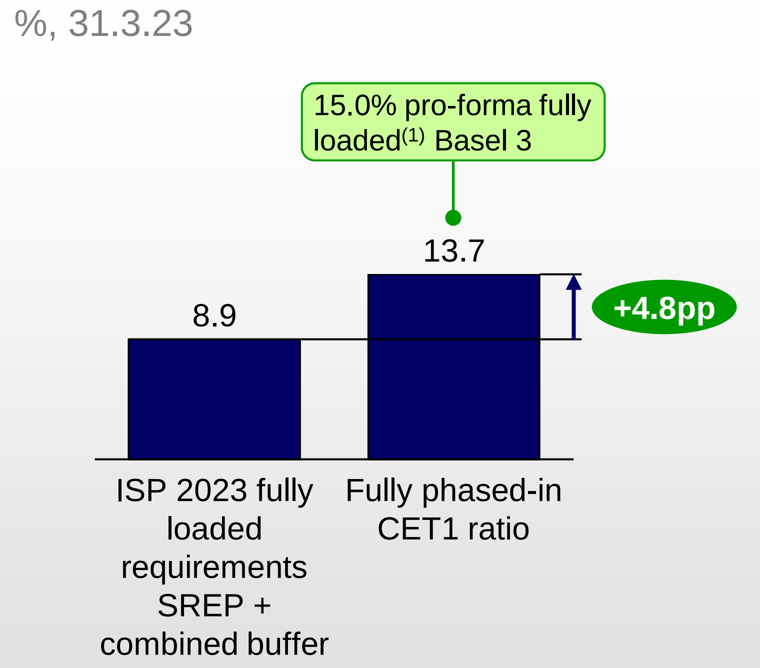
Note: figures may not add up exactly due to rounding

Rock-solid and increased capital base despite absorbing in Q1 the vast majority of expected regulatory headwinds

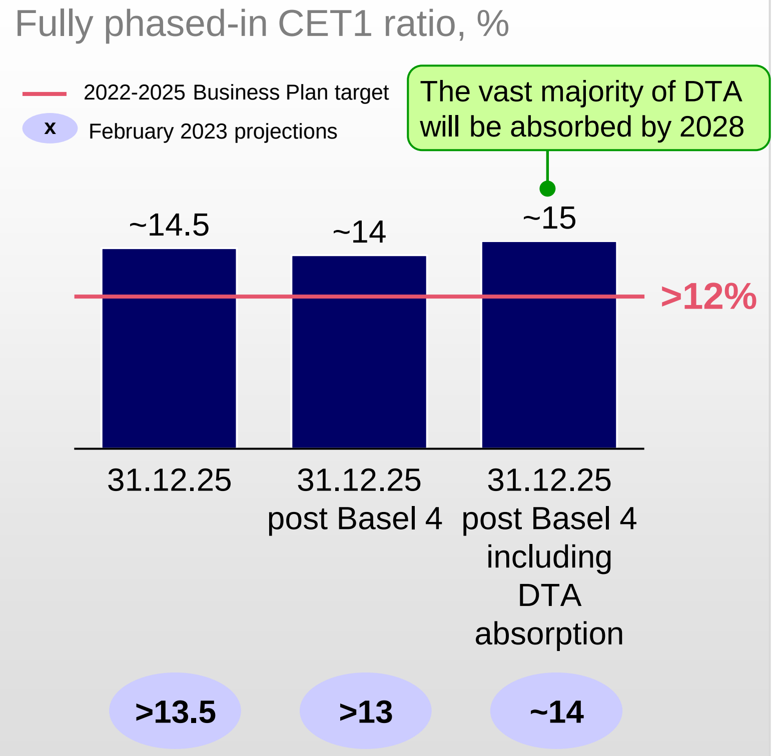
ISP fully phased-in CET1 ratio



ISP CET1 ratios vs requirements SREP + combined buffer



Improvement in projections



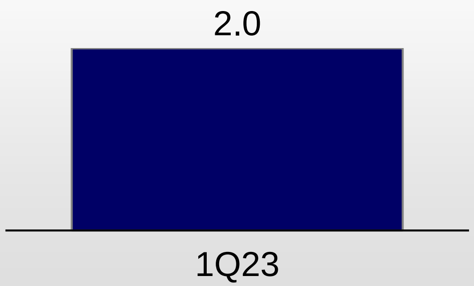
- **~125bps additional benefit from DTA absorption (of which ~30bps in the 2Q23-2025 horizon) not included in the fully phased-in CET1 ratio**
- **Fully phased-in CET1 ratio target >12% (Basel 3/Basel 4) throughout 2022-2025 Business Plan horizon confirmed**

(1) 31.3.23 financial statements considering the total absorption of DTA related to IFRS 9 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 1Q23 Net income of insurance companies

All stakeholders benefit from our solid performance

Shareholders

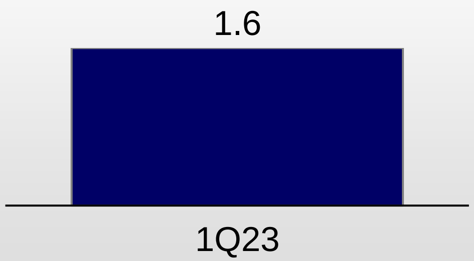
Net income, € bn



€1.4bn cash dividends already accrued in Q1 and €1.7bn buyback executed in February-April 2023

Employees

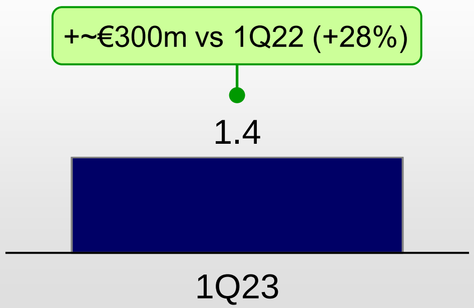
Personnel expenses, € bn



In 2022, €77m one-off contribution to ISP People to mitigate the impact from inflation

Public sector

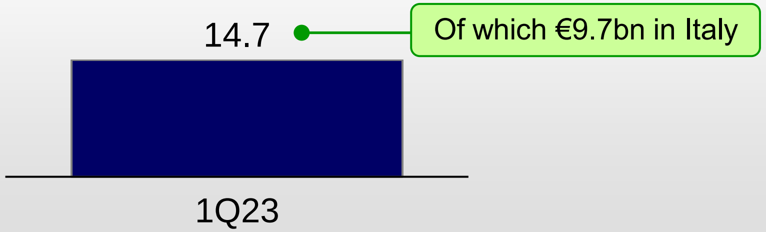
Taxes(1), € bn



~€300m increase in taxes(1) vs 1Q22 as Net interest income drives ~€900m growth in Net income

Households and businesses

Medium/Long-term new lending, € bn



>900 Italian companies helped to return to performing status(2) in Q1 (>138,000 since 2014)

(1) Direct and indirect. Increase vs 1Q22 entirely due to direct taxes
(2) Deriving from Non-performing loans outflow

INTESA SANPAOLO

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 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 Digital Bank and footprint optimisation (isybank – Intesa Sanpaolo for You)	Dedicated service model for Exclusive clients	Unparalleled support to address social needs
	Workforce renewal	Strengthened leadership in Private Banking	Strong focus on financial inclusion
A new credit decisioning model	Smart real estate management	Continuous focus on fully-owned product factories (Asset management and Insurance)	Continuous commitment to culture
	Advanced Analytics-empowered Cost management	Further growth in payments business	Promoting innovation
Proactive management of other risks		Double-down on Advisory for all Corporate clients	Accelerating on commitment to Net-Zero
	IT efficiency	Growth across International Subsidiary Banks businesses	Supporting clients through the ESG/climate transition

100% of initiatives launched, of which ~80% progressing ahead of schedule

Massive upfront de-risking, slashing Cost of risk

Key highlights

Massive upfront de-risking, slashing Cost of risk

- Massive deleveraging with €4.5bn gross NPL stock reduction in 2022-1Q23, 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
- Enhanced risk management capabilities: comprehensive and robust Risk Appetite Framework encompasses all the key risk dimensions of the Group
- Credit assessment capabilities further strengthened with the introduction of a Sectorial Framework which assesses the forward-looking profile of each economic sector on a quarterly basis across different countries. The sectorial view, approved by a specific management committee, feeds all the credit processes in order to prioritise credit decisions and action plans
- 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
- Enhanced protection of both the remote access to company applications and the access to corporate workstations enabling multi-factor authentication, and at the same time improving user experiences through frictionless processes
- Enhanced protection from cyber-attacks in terms of detection/recovery and improved internal awareness of cyber-attacks (e.g. phishing)
- 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 expanding the credit risk hedging schemes to optimise capital absorption. At the end of 1Q23, the outstanding volume of synthetic securitisation transactions, included in the GARC Program (Active Credit Risk Management), was equal to ~€26bn
- The ACPS unit also strengthened the capital efficiency initiatives and extended the scope of credit strategy application, shifting €20bn of new lending in 2022 and ~€4.5bn in 1Q23 to more sustainable economic sectors with the best risk/return profile and broadening the perimeter of alternative financing solutions for "high risk" clients
- Winner of the “Innovation of the Year” category in SCI’s(2) ESG Securitisation Awards for applying proprietary ESG Scoring model to its risk transfer transactions
- Scale up of the Originate-to-share business model, increasing the distribution capabilities to optimise the return on capital

(1) According to EBA definition
(2) Structured Credit Investor is a leading financial information provider focusing on the global securitisation markets

Structural Cost reduction, enabled by technology

Key highlights

Structural Cost reduction, enabled by technology

- New Digital Bank (Isybank) setup well underway: Delivery Unit “Domain Isy Tech” already operational with ~390 dedicated specialists, contract with Thought Machine finalised and technological masterplan defined. Defined the Isybank offering structure and functionalities
- New head of Isybank , new head of Domain Isy Tech and new head of Sales & Marketing Digital Retail hired and operational
- Launched Isybank Family&Friends initiative with the involvement of ISP People and selected external “friends”
- Defined the plan for the business unit transfer from ISP to Isybank
- Insourcing of core capabilities in IT ongoing with ~750 people already hired
- AI Lab in Turin already operating (setup of Centai Institute)
- More than 660 branches closed since 4Q21 in light of Isybank launch
- Digital platform for analytical cost management up and running, with ~30 efficiency initiatives already identified
- Implemented the tools to support the negotiation and scouting activities of potential suppliers and started the program of procurement analytics
- Rationalisation of real estate in Italy in progress, with a reduction of ~383k sqm since 4Q21
- ~3,250 voluntary exits(1) in 2022 and 1Q23
- Implementation of digital functions and services in Serbia and Hungary completed. Implementation ongoing in Slovakia and go-live planned for 2Q23 in Romania
- Go-live of the new core banking system in Egypt and alignment of digital channels
- Ongoing activities to progressively release applications for the target platform in the remaining countries of the International Subsidiary Banks Division
- Digital Process Transformation: processes identified and activated E2E transformation activities (especially involving procurement processes, customer onboarding, hereditary succession process management, bank account closing process and control management processes). The E2E transformation activities will leverage both on Process Intelligent Automation (e.g. with Artificial Intelligence and/or Robotic Process Automation) and traditional reengineering methods
- In line with the SkyRocket plan, the new Cloud Region in Turin is fully operational (in addition to the Milan Cloud Region made available in June 2022) and will enable Isybank launch with an entirely Italy-based infrastructure (including disaster recovery)

The Intesa Sanpaolo Mobile app was recognised by Forrester as the “Global Mobile Banking Apps Leader” ranking first worldwide among all banking apps evaluated

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

Growth in Commissions, driven by Wealth Management, Protection & Advisory (1/3)

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: 15,000 new contracts and €4.7bn in Customer financial asset inflows in 1Q23
- Launched in March 2023 the first co-badge debit card in Italy, dedicated to business customers, equipped with a dual circuit (Bancomat®, PagoBancomat® and MasterCard or Visa) and Instant Issuing service that can be activated from the website and App
- 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 and second release), Aladdin Risk and Aladdin Enterprise module for FAM/FAMI(1), ECSA/ESLJ (2), EC SGR (2), ECAL(2), EPSILON
- New features for UHNWI(3) client advisory tools, strengthening of service model for family offices. On 1 April, released both the new We Add advanced advisory service for the Intesa Sanpaolo Private Banking network and the new Aladdin Robo4advisory functions for the Fideuram and IW networks. The integration of ESG principles into the current advisory models is progressively evolving. Launched the process to define the new single divisional consultancy model, which will natively envisage the full integration of sustainability principles
- Completed the second closing of the alternative fund Art.8 Fideuram Alternative Investments Sustainable Private Markets and ongoing enrichment of the alternative funds offering from leading international players through partnerships with specialised platforms
- Ongoing expansion of Fideuram Direct (Fideuram's digital wealth management service for investing in managed products and trading on over 50 cash and derivative markets, with advanced services). After the launch of the new brand and services enabling clients to independently open accounts and subscribe to asset management products, the new remote advisory service (close to completion) will allow customers to build investment portfolios with the help of direct bankers operating remotely. Alpian – the first Swiss private digital Bank – is fully operational as a mobile-only platform providing multi-currency, wealth management and financial advisory services with experienced consultants

(1) Fideuram Asset Management/Fideuram Asset Management Ireland
(2) Eurizon Capital SA/Eurizon SLJ Capital, Eurizon Capital SGR, Eurizon Capital Asia Limited
(3) Ultra High Net Worth Individuals

Growth in Commissions, driven by Wealth Management, Protection & Advisory (2/3)

Key highlights

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

- On 1.1.23 completed the merger of the two Private Banks in Luxembourg with the new Intesa Sanpaolo Wealth Management (ISWM) fully operational. Together with the Division's Swiss Hub, ISWM will contribute to the growth of fee income abroad
- Enriched Eurizon offering dedicated to captive and third-party distributors and launched multiple new asset management and insurance products (e.g. dedicated offer for clients with excess liquidity, capital protection, protected mutual funds with predefined amount at maturity, PIR compliant mutual funds, thematic mutual funds, fixed income mutual funds). Eurizon acquired new traditional and private market mandates from institutional third parties
- Continued enhancement of ESG product offering for asset management and insurance, with a ~67%[(1)] penetration on total AUM
- Launched the new IMI C&IB organisational set-up, with a focus on strengthening client advisory activities and Originate-to-Share business
- Continued focus on origination activities in Italy and abroad, with acceleration of the Originate-to-Share model, also through the development of dedicated initiatives
- Approved the purchase of 26.2% of Intesa Sanpaolo RBM Salute shares, anticipating the exercise of the two call options, initially set for 2026 and 2029
- InSalute Servizi, an Intesa Sanpaolo Insurance Division company, is becoming fully operational thanks to the contribution of a business unit by Blue Assistance (a Reale Group company), which includes a technological platform, a network of affiliated healthcare facilities, know-how and a team of specialised personnel. With this contribution, Blue Assistance has acquired a 35% stake in InSalute Servizi, the remaining 65% of which is held by Intesa Sanpaolo Vita
- Launched digital platform "IncentNow" for enterprises to provide information to Italian companies and institutions on the opportunities offered by public tenders related to the “Piano Nazionale di Ripresa e Resilienza“[(2)]
- Launched 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

(1) Eurizon perimeter – funds pursuant to art. 8 and 9 SFDR 2019/2088
(2) National Recovery and Resilience Plan

Growth in Commissions, driven by Wealth Management, Protection & Advisory (3/3)

Key highlights

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

- 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) and launched commercial activities to strengthen the equity business
- Launched an ESG value proposition initiative for the corporate and SME segments of Group banks in Slovakia, Hungary, Croatia, Serbia and Egypt
- Ongoing development of synergies - in Global Market, Structured Finance and Investment Banking - between IMI C&IB and Group banks in Slovakia, Czech Republic, Hungary and Croatia with a significant increase in business and pipeline since the start of the Business Plan
- 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, also through supply chain agreements with specialised partners
- Finalised the Master Cooperation Agreement with a leading insurance group to distribute bancassurance products in Slovakia, Croatia, Hungary, Serbia and Slovenia and signed the Local Distribution Agreements
- Launched “Confirming” factoring product in five additional markets: Slovakia, Serbia, Romania, Slovenia and Albania
- Launched a project between the International Subsidiary Banks Division (ISBD) and the Banca dei Territori Division to further enhance cross-border business opportunities for mid-corporates operating in markets where foreign subsidiaries are present
- Launched a project between the International Subsidiary Banks Division (ISBD) and the Private Banking Division for the definition and implementation of a new Service model for High Net Worth Individuals (HNWI) of ISBD, specifically tailored for entrepreneurs with advanced asset management needs

Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate (1/4)

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 2022-1Q23, **~24.3 million interventions** carried out, providing ~18.4 million meals, more than 2.6 million dormitory spaces, over 3 million medicine prescriptions and over 265,000 articles of clothing ▪ **Employability**: – **"Giovani e Lavoro**" program aimed at **training and introducing more than 3,000 young people to the Italian labour market** in the 2022-2025 Business Plan horizon. Over 3,200 students (aged 18-29) applied for the program in 1Q23: more than 650 interviewed and over 340 trained/in-training through 13 courses (~3,300 trained/in-training since 2019). ~2,300 companies involved since its inception in 2019. The preparatory activities for the **third edition of the program "Generation4Universities"**, starting in May 2023, are currently underway – The first and second editions of "**Digital Re-start**" – a Private Banking Division program aimed at training and placing in the labour market **unemployed people between the ages of 40 and 50** through the financing of 75 scholarships for the Master in **Data Analysis** - ended in 2022. It involved 50 participants, 29 of whom have been hired ▪ **Inequalities and educational inclusion:** – **Educational inclusion program: strengthened partnerships with main Italian universities and schools:** ~250 schools and ~1,700 students involved in 1Q23 to promote educational inclusion, supporting merit and social mobility (~1,300 schools involved in 2022-1Q23) – Launched in April 2023 **"Futura",** a new program promoted by Save the Children, Forum *Disuguaglianze e Diversità* and Yolk, with the collaboration of ISP, against female educational poverty, educational failure and early school leaving. The pilot project will run for two years in 3 areas with socio-economic disadvantages. It will promote growth and autonomy through personalised training courses for 300 girls and young women, including 50 young mothers ▪ **Social housing**: the Group's ongoing initiatives in terms of housing units have been enhanced, also identifying some new partnerships with leading operators in the sector, to achieve the Business Plan targets (promotion of the development of 6k-8k units of social housing and student bed places)
Strong focus on financial inclusion	▪ Granted **€1.2bn** in **social lending** and **urban regeneration in 1Q23** (€10.5bn in 2022-1Q23 – €25bn cumulative flows announced in the Business Plan) – **Lending to the third sector**: in 1Q23, granted loans supporting non-profit organisations for a total of **€65m** (€404m in 2022-1Q23) – **Fund for Impact**: in 1Q23, **€14m 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 1Q23, **committed ~€262m in new loans** to support investments in **housing, services and sustainable infrastructure**, in addition to the most important urban regeneration initiatives underway in Italy

Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate (2/4)

Continuous commitment to culture

- ***Gallerie d'Italia***, the 4 venues of Intesa Sanpaolo's museum, in Milan, Naples, Turin and Vicenza. In Q1:
  - almost **250,000** visitors (free admission up to 18 years)
  - ended in March the exhibition **Artemisia** (Naples), which received great success with the public and critics, and to which an international study congress was dedicated in March
  - Inaugurated in February **Déplacé.e.s** (Turin), the first solo exhibition in Italy by the French artist JR on the theme of social fragility, preceded by a public art performance attended by around 2,000 people which, filmed by drones, has become an iconic image
  - **1,438 educational workshops** for schools attended by **33,733 students**; **160 courses designed for fragile audiences counting 2,244 participants**. All educational activities are free. **373 visits and activities for adults and families and 80 cultural initiatives** with 14,357 participants
  - TIME magazine has included Naples in its World's Greatest Places 2023 list, mentioning the new *Gallerie d'Italia* as a place to visit
- **Partnership**
  - ISP is institutional partner of the **Bergamo Brescia Italian Capital of Culture 2023** event officially started in January, a program of activities including initiatives related to *Progetto Cultura*
  - As part of the **Turin International Book Fair**, the support for "*Un Libro Tante Scuole"* together with the Ministry of Education and Merit, a project involving **6,000 students** from all over Italy (1,060 of whom hosted for four lessons at *Gallerie d'Italia*)
- **Education and projects for young people to acquire professional competences in art and culture**: the 3rd edition of the **Executive Course in Management of Cultural Heritage** of the *Gallerie d'Italia* Academy was launched in February with the support of *Fondazione Compagnia* di San Paolo, *Fondazione Cariplo*, Digit'Ed, the Ministry of Culture-Foundation School of Cultural Heritage and Activities (30 students, 8 scholarship holders); projects with students of IED-European Institute of Design, IAAD-Institute of Applied Art and Design, Scuola Holden are underway; the **Euploos Project** continues to digitalise works from the Uffizi Galleries-Cabinet of Drawings and Prints

Promoting innovation (1/2)

- **Innovation projects: 41 innovation projects released in 1Q23 by Intesa Sanpaolo Innovation Center for a total of 242 released since 2022** (~800 innovation projects expected in the 2022-2025 Business Plan)
- **Initiatives for startup growth and the development of innovation ecosystems**:
  - **Turin:** in progress the acceleration of the 10 startups selected for the 4th class of "**Torino Cities of the Future Accelerator**" program managed by Techstars. Since 2019, 35 accelerated startups (11 Italian teams), >50 proofs of concept and other contractual collaborations with local stakeholders, ~€64m in capital raised and ~500 new resources hired after acceleration
  - **Florence:** in progress the acceleration of the 6 startups selected for the 2nd class of the three-year program "**Italian Lifestyle Acceleration Program**" managed by Nana Bianca; since launch in 2021, 6 Italian startups accelerated, >30 proofs of concept and other contractual collaborations with local stakeholders, ~€2m in capital raised
  - **Naples**: in progress the selection process of the startups for the 2nd class (>130 candidates, 96% Italian) of the three-year acceleration program on Bioeconomy **"Terra Next"** started in 2022, with Cassa Depositi e Prestiti, Cariplo Factory, local corporate and scientific partners and the patronage of "Ministry of Environment and Energy Security". Since 2022, 8 startups accelerated
  - **Venice**: closed the call (350 candidates, 71% Italian) and started in early April the acceleration of the 10 startups of the 1st class of the three-year program "**Argo**" (Hospitality and Tourism) sponsored by Banca dei Territori Division and Intesa Sanpaolo Innovation Center, developed by Cassa Depositi e Prestiti, LVenture and with the collaboration of Ministry of Tourism
  - **In Action ESG Climate**, 2nd edition of the initiative developed by the Insurance Division with the support of Intesa Sanpaolo Innovation Center, to promote the development of new solutions to combat climate change and support the green transition through technological innovation and development of new business models. The 2022 1st edition concluded with a total €500k amount awarded to the best three projects presented

Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate (3/4)

Promoting innovation (2/2)

- **Development of multi-disciplinary applied research projects:**
  - 12 projects in progress (8 in the neuroscience field and 4 in the AI and robotics field), of which 1 launched in 1Q23
  - In 1Q23, obtained patent for an industrial invention in the field of artificial intelligence
- **Business transformation:** since 2022, 26 corporates involved in open innovation programs, of which 4 involved in projects focused on Circular Economy transformation (2 completed in 2022 and 2 in 1Q23)
- **Diffusion of innovation mindset/culture:** in 1Q23, 9 positioning and match making(1) events held; since 2022, 41 events with ~2,800 participants. In 1Q23, 2 innovation reports on technologies and trends released (17 since 2022), and contributed to the drafting of the White paper 2023 ***Valore Acqua per l'Italia*** with other partners
- **Neva SGR** in 1Q23 >€11m investments in startups, ~€66m since 2022. In 2022, successfully completed €250m fundraising for its Fondo Neva First (launched in 2020) and Fondo Neva First Italia (launched in 2021), and launched the *Fondo Sviluppo Ecosistemi di Innovazione* aimed at supporting the development of innovation ecosystems, raising €15m, with first investment in Tech4Planet, tech transfer initiative in collaboration with CDP, Politecnico Milano, Politecnico Torino and Politecnico Bari and the support of Circular Economy Lab

Accelerating commitment to Net-Zero

- Following the Group's adherence to Net-Zero alliances (**NZBA, NZAMI, NZAOA and NZIA**)(2):
  - In February 2022, interim 2030 targets set for 4 high-emitting sectors (Oil & Gas, Power Generation, Automotive and Coal Mining – over 60% of financed emissions for Non-financial Corporates in NZBA sectors as at 30.6.21) published in the 2022-2025 Business Plan; In April 2022, ISP's commitment to the SBTi validation was published on the SBTi website. The first annual reporting as at 31.12.22 on the 4 sectors' absolute financed emissions show a decrease of 60% compared to 2021 (see dedicated chapter in the 2022 TCFD report which also includes a high-level Transition Plan under the GFANZ(3) guidelines)
  - In October 2022, Eurizon Capital SGR, Fideuram Asset Management SGR, Fideuram Asset Management Ireland and the Intesa Sanpaolo Vita Insurance Group published their first interim targets(4)
- Ongoing **active engagement** (among others)**:**
  - Participation in **GFANZ(3), NZBA, NZAOA, NZIA, IIGCC(5)** workgroups/workstreams, with contribution to relevant publications and dedicated case studies (inclusion of ISP targets in the first NZBA 2022 Progress Report, case studies on ISP target setting and Transition finance, lead for the drafting of a white paper on Life&Health contribution to the Net-Zero transition, etc.)
  - In June 2022, ISP became **an investor signatory of CDP**
  - In October 2022, Eurizon joined the **CDP Science-Based Targets Campaign**, promoting the environmental transparency of companies
- In November 2022, ISP was the only Italian Bank to participate at the COP27 in Sharm El Sheik
- Designed new group proposition in the voluntary carbon market, aimed at supporting clients in reducing gross CO_2 emissions, managing residual emissions and protecting and safeguarding forestland

(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
(2) In 4Q21 adhesion to Net-Zero Banking Alliance, Net-Zero Asset Managers Initiative, Net-Zero Asset Owner Alliance and Net-Zero Insurance Alliance
(3) Glasgow Financial Alliance for Net-Zero
(4) Please refer to https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/sostenibilt%C3%A0/comunicati-stampa/2022/PR_Obiettivi%20Net_Zero_wealth_management_Gruppo_ISP.pdf
(5) Institutional Investors' Group on Climate Change

Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate (4/4)

Supporting clients through the ESG/climate transition

- **~€35bn disbursed** in the period 2021-1Q23 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*"(1)
- **~€0.3bn of Green Mortgages** in 1Q23 (€2.9bn in 2022-1Q23) out of the **€12bn** of new **Green lending to individuals** throughout the 2022-2025 Business Plan
- **€8bn circular economy credit facility** announced in the 2022-2025 Business Plan. In 1Q23, 92 projects assessed and validated for an amount of >€1.9bn; granted ~€0.3bn for 28 transactions (out of which €0.1bn related to green finance) and €0.9bn disbursed, taking into account previously granted amounts (of which €0.8bn related to green finance). Overall, since 2022, 512 projects assessed and validated for an amount of >€11bn, granted 258 transactions for an amount of >€5bn (of which €2.7bn related to green finance), with €4bn disbursed. In progress activities set out in the collaboration agreements with the Ellen MacArthur Foundation and Cariplo Factory on Circular Economy Lab
- Activated the **first 11 ESG Laboratories** (in Venice, Padua, Brescia, Bergamo, Cuneo, Bari-Taranto, Rome and Naples-Palermo, Milan), 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 success 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). Disbursed ~€0.4bn in 1Q23 (~€3.9bn since launch in July 2020)
- **Digital Loans** (D-Loans) aimed at improving the digitalisation of companies: €23m disbursed since launch in October 2021
- **Suite Loans** aimed at incentivising investments in the redevelopment/improvement of hotel facilities and accommodation services: €10m disbursed since launch in December 2021
- **Completed the implementation of the ESG/Climate evolution of the Non-Financial Corporate credit framework**, leveraging on ESG sectoral assessment and ESG sectoral strategy, ESG scoring at counterparty level and new guidelines on sustainable products; defined the methodology of analysis of the transition plan of Oil & Gas customers and gradual extension to other priority sectors
- Ongoing projects to verify the alignment of existing portfolios (mortgages, bonds, non-financial corporate lending) to the EU taxonomy criteria for the purpose of steering the Green Asset Ratio
- 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
- Defined an ESG value proposition initiative for the corporate and SME segments in all the banks of the International Subsidiary Banks Division(2)
- Enhancement of **ESG investment products** for asset management with penetration increasing to 67% of total AuM(3); increase in investment options (art. 8 and 9 of SFDR) underlying the insurance products available to customers to ~70% (end of 2022 vs 48% in 2021)
- Launch of two funds "Eurizon Step 50 Obiettivo Net Zero" which invest in companies with targets for net zero greenhouse gas emissions by 2050
- Continuous commitment to Stewardship activities: in 1Q23, Eurizon Capital SGR took part in 193 shareholders' meetings (of which 97% are issuers listed abroad) and 120 engagements (of which 30% on ESG issues)
- **Fideuram Advisory model** revised to incorporate ESG principles into need-based financial planning and a comprehensive **ESG certification training program** launched for **financial advisors** (more than 13,000 hours delivered to ~700 participants in 1Q23)

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

(1) 2021-2026 National Recovery and Resilience Plan
(2) Excluding Moldova and Ukraine
(3) Eurizon perimeter – funds pursuant to art. 8 and 9 SFDR 2019/2088

Confirmed leading ESG position in the main sustainability indexes and rankings

EMARKET SDIR CERTIFIED

The **only Italian bank** listed in the **Dow Jones Sustainability Indices,** the **CDP Climate A List 2022** and **2023 Corporate Knights** "Global 100 Most Sustainable Corporations in the World Index"

Ranked first among peer group by Bloomberg (ESG Disclosure Score) and Sustainalytics

In January 2023, ISP was confirmed in the **Bloomberg Gender-Equality Index**

In September 2022, ISP was ranked second bank worldwide in the **Refinitiv D&I Index**

In the 2022 ranking by **Institutional Investor**, ISP was **confirmed first in Europe** for ESG aspects

Top ranking(1) for Sustainability

Bloomberg		CDP		MSCI		S&P Global		Morningstar Sustainalytics	
ISP	74	ISP	A	Societe Generale	AAA	BBVA	86	ISP	15.8
UniCredit	67	UBS	A	ISP	AA	BNP Paribas	84	UniCredit	16.9
UBS	63	Santander	A	BBVA	AA	ISP	83	Societe Generale	19.4
Standard Chartered	62	Standard Chartered	A-	BNP Paribas	AA	Santander	83	Lloyds Bank	19.5
HSBC	62	Lloyds Bank	A-	ING	AA	UBS	79	UBS	20.3
Santander	60	Barclays	A-	Standard Chartered	AA	Societe Generale	79	HSBC	20.4
Deutsche Bank	59	Societe Generale	B	UBS	AA	Nordea	70	Commerzbank	20.9
Lloyds Bank	59	BBVA	B	Santander	AA	Barclays	68	Nordea	21.7
Societe Generale	58	UniCredit	B	Lloyds Bank	AA	UniCredit	65	Santander	22.4
BNP Paribas	58	Crédit Agricole	B	HSBC	AA	HSBC	62	BBVA	22.5
BBVA	57	HSBC	B	Barclays	AA	Deutsche Bank	59	ING	22.8
Commerzbank	55	Nordea	B	Commerzbank	AA	Lloyds Bank	52	Barclays	23.8
Crédit Agricole	54	Deutsche Bank	B	Nordea	AA	Standard Chartered	47	Crédit Agricole	25.1
Barclays	54	BNP Paribas	C	Crédit Agricole	AA	Commerzbank	46	BNP Paribas	25.5
ING	53	Commerzbank	C	Deutsche Bank	A	Crédit Agricole	46	Standard Chartered	25.7
Nordea	44	ING	N/S	UniCredit	A	ING	40	Deutsche Bank	27.9

ISP included in all main indexes:

STOXX ESG Leaders Indices (Member 2022/2023); MIB ESG; MSCI ESG Ratings AA (D); CDP A List 2022 Climate; Dow Jones Sustainability Indices (Top 10%, 83/100); Solactive; FTSE4Good; Refinitiv Top 100 Company 2022 Diversity and Inclusion Index; Morningstar Indexes; Morningstar Sustainalytics; Bloomberg Gender-Equality Index 2023 Member; Global 100 2023 Corporate Knights; Standard Ethics; ECPI Sense in sustainability

(1) ISP peer group

Source: Bloomberg ESG Disclosure Score (Bloomberg as at 21.4.23), CDP Climate Change Score 2022 (https://www.cdp.net/en/companies/companies-scores); MSCI ESG Score (https://www.msci.com/esg-ratings) data as at 21.4.23; S&P Global (https://www.spglobal.com/esg/solutions/data-intelligence-esg-scores as at 21.4.23); Sustainalytics score (https://www.sustainalytics.com/esg-ratings as at 21.4.23)

Our People are our most important asset

Key highlights

Our People are our most important asset

- ~1,800 professionals hired since 2021
- ~2,500 people reskilled in 2022 and 1Q23
- ~13.6m training hours delivered since 2022
- More than 180 talents have completed their development path as part of the International Talent Program, ongoing for other ~280 resources: 10 new talents selected and hired from the external market and started the Program in April 2023
- ~430 key people have been selected mostly among Middle Management for dedicated development and training initiatives
- A dedicated platform to foster employee well-being (physical, emotional, mental and social dimensions) with video content, podcasts, articles, tools and apps. Digital and on-site initiatives and events, and Employee Assistance Program (psychological support service)
- 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
- New organisational framework closer to the needs of our People with greater flexibility in terms of daily work schedule, smart working and the introduction of a 4-day working week on a voluntary basis with no change in remuneration
- Defined and shared 2023 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 2023 goals for each Division and Governance Area launched; strengthened the collaboration with ISPROUD, the first employee-based community within the Group, currently welcoming more than 600 LGBTQ+ People and allies
- ISP recognised in Refinitiv's Global Diversity and Inclusion Index 2022, as first European Bank, second worldwide, and the only one in Italy among the 100 most inclusive and diversity-focused workplaces. Intesa Sanpaolo was included for the sixth consecutive year in the Bloomberg Gender Equality Index (GEI) 2023, with a score of 87 points out of 100, marking an increase over last year's results. Intesa Sanpaolo is also the first major Italian banking group to obtain the certification for gender parity "Prassi di Riferimento (PDR) 125:2022" envisaged by the National Recovery and Resilience Plan (NRRP), thanks to its commitment to diversity and inclusion
- ISP recognised as Top Employer 2023(1) for the second consecutive year and received the Best Talent Acquisition Team prize in the 2023 LinkedIn Talent Awards

In 2022, €77m one-off contribution to ISP People to mitigate the impact from inflation

(1) By Top Employers Institute

The 2022-2025 Business Plan formula

CONFIRMED

EMARKET SDIR CERTIFIED

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

Clear and strong upside to the €6.5bn Net income target for 2025 from interest rate increases

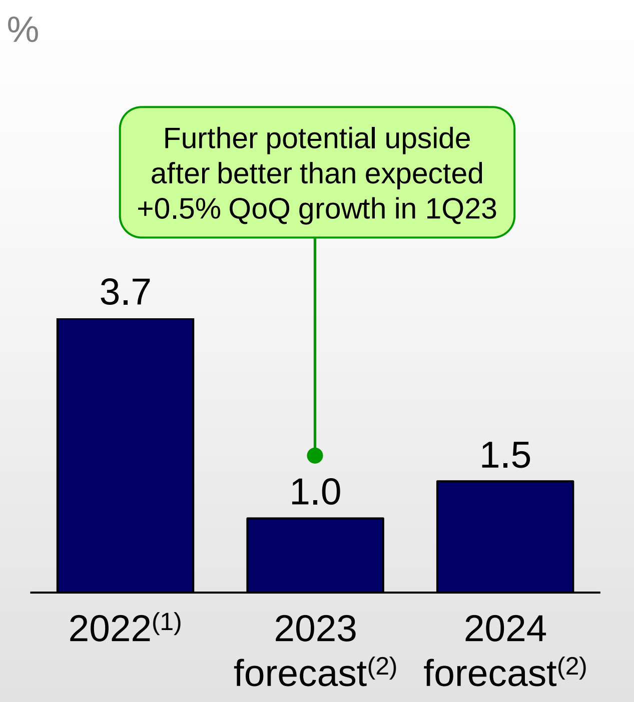
(1) Throughout the entire Business Plan horizon
(2) Commissions and Insurance income

INTESA SANPAOLO

Contents

The Italian economy is stronger than in the past and Italy's solid fundamentals support the resilience of the economy…

Italian GDP YoY evolution



The Italian economy is resilient thanks to solid fundamentals

Households

- **Strong Italian household gross wealth** at more than €11,400bn, of which €5,200bn in financial assets, coupled with low household debt and debt-service ratios

Corporates

- **Very resilient Italian SMEs**, **quickly recovering** after the COVID-19 emergency with historically-low default rates, high liquidity and improved financial leverage
- **Export-oriented companies** highly diversified in terms of industry and markets; Italian exports have outperformed Germany's by 17% over the past 5 years[3]
- **High manufacturing trade surplus:** ~€105bn both in 2021 and 2022

Banking system

- **Banking system** played an important role in mitigating the economic impact of COVID-19, has supported households and companies to overcome the energy crisis and is now barely affected by recent turmoil, due to strong capitalisation and high liquidity

Italian Government and EU support

- **Extensive support to the economy from the Italian Government**, with measures worth a total 4.3% of GDP in 2021-2023, of which 1.2% of GDP (€25bn) in 2023
- **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 received in 2021, €42bn in 2022 and €35bn expected in 2023

- **Lower than expected energy prices** should reduce Italian inflation by end-2023
- The labour market remains solid and, as inflation slows, **the economy is set to reaccelerate**
- In 2024, the **global recovery will also support external demand for Italian companies**

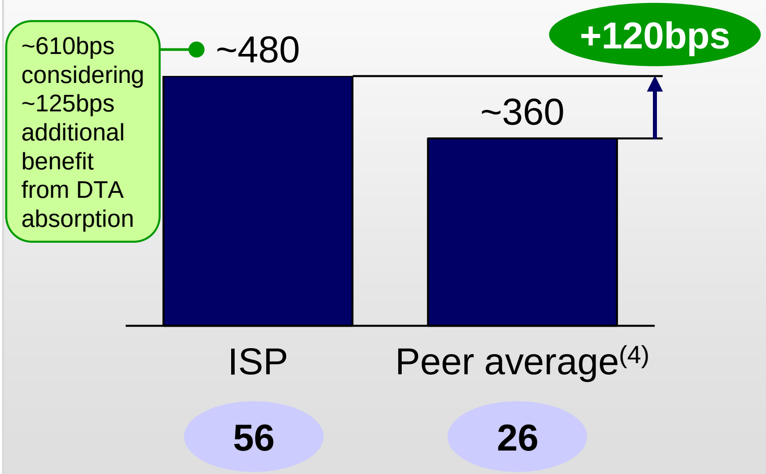
(1) Source: ISTAT (not corrected for working days)
(2) Source: Government, April 2023
(3) At current prices (February 2023 vs February 2018)

… and ISP is far better equipped than its peers thanks to a best-in-class risk profile, rock-solid capital position and a well-diversified and resilient business model

Buffer vs requirements SREP + combined buffer(1)

bps, 31.3.23

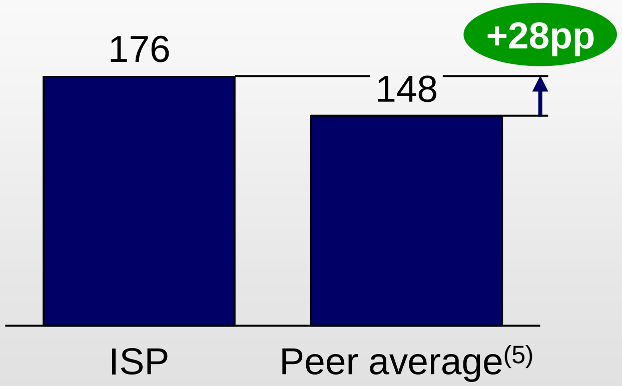
x Fully phased-in CET1[2]/Total illiquid assets[3], 31.3.23, %



Rock-solid capital base and best-in-class risk profile

LCR

%, 31.3.23

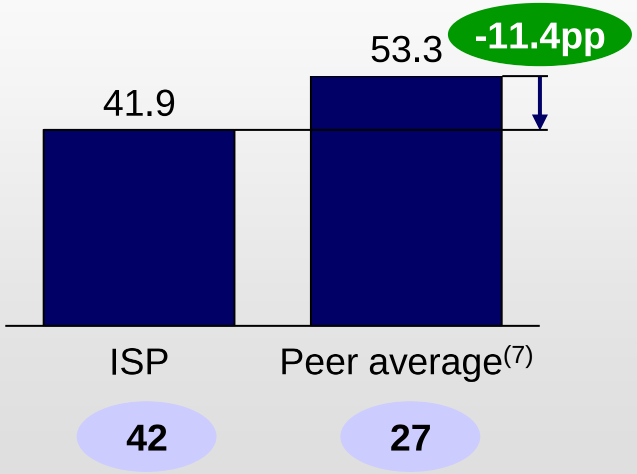


Strong liquidity

Cost/Income ratio

%, 1Q23

x Contribution of Net fees and commissions and Insurance income to Operating income[6]



- **High strategic flexibility to manage Costs**
- **Well-diversified and resilient business model**

Note: figures may not add up exactly due to rounding

(1) Calculated as the difference between the fully phased-in CET1 ratio, taking into account the share buyback approved by the ECB, vs requirements SREP + combined buffer

(2) Fully phased-in CET1. Sample: Barclays, BBVA, BNP Paribas, Deutsche Bank, HSBC, Lloyds Banking Group, Nordea, Santander, Standard Chartered, UBS and UniCredit (31.3.23 data); Commerzbank, Crédit Agricole S.A., ING Group and Société Générale (31.12.22 data)

(3) Total illiquid assets include net NPL stock, Level 2 assets and Level 3 assets. Sample: Barclays, BBVA, Deutsche Bank, HSBC, Lloyds Banking Group, Nordea, Santander, Standard Chartered, UBS and UniCredit (net NPL 31.3.23 data); BNP Paribas, Commerzbank, Crédit Agricole S.A., ING Group and Société Générale (net NPL 31.12.22 data). Level 2 and Level 3 assets 31.12.22 data (Nordea and UBS 31.3.23 data)

(4) Sample: BBVA, BNP Paribas, Deutsche Bank, Nordea, Santander and UniCredit (31.3.23 data); Commerzbank, Crédit Agricole S.A, ING Group and Société Générale (31.12.22 data)

(5) Sample: Barclays, HSBC, Lloyds Banking Group, Standard Chartered and UBS (31.3.23 data); BBVA, BNP Paribas, Commerzbank, Crédit Agricole S.A., Deutsche Bank, ING Group, Nordea, Santander, Société Générale and UniCredit (31.12.22 data)

(6) Sample: BBVA, Deutsche Bank, HSBC, Nordea, Santander, Standard Chartered, UBS and UniCredit (31.3.23 data); Barclays, BNP Paribas, Commerzbank, ING Group, Lloyds Banking Group and Société Générale (31.12.22 data)

(7) Sample: Barclays, BBVA, BNP Paribas, Deutsche Bank, HSBC, Lloyds Banking Group, Nordea, Santander, Standard Chartered, UBS and UniCredit (31.3.23 data); Commerzbank, Crédit Agricole S.A., ING Group and Société Générale (31.12.22 data)

Delivering on our commitments and fully equipped for further success

Best-ever Q1 driven by high-quality earnings

- **€2.0bn Net income,** the best quarter since 2007
- **Rock-solid and increased capital position with fully phased-in Common Equity ratio at 13.7%,** despite ~60bps impact from regulatory headwinds
- **Best quarter ever for Operating income, Operating margin and Gross income**
- **Significant growth in Net interest income** with no contribution from TLTRO
- **Stable Operating costs with lowest-ever Cost/Income ratio** (41.9%), despite inflation and while investing in technology
- **Lowest-ever annualised Cost of risk at 17bps,** with no reduction in overlays and further increase in coverage ratio (+1.7pp vs 4Q22)

Fully equipped for further success thanks to a well-diversified and resilient business model

- Resilient **profitability**, rock-solid **capital position**, low **leverage** and strong **liquidity**
- **Zero-NPL Bank** with net NPL ratio at 1.0%(1) and low Cost of risk
- **Well-diversified and resilient business model:** a Wealth Management, Protection & Advisory Leader with fully-owned product factories and more than €1.2 trillion in Customer financial assets
- **Net interest income** gaining strong **momentum**
- High **strategic flexibility in managing Costs**, with the lowest ever Cost/Income ratio
- **€0.9bn as overlays** still available
- **Low and adequately** provisioned Russia exposure

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

(1) According to EBA definition

Improved outlook for 2023

Solid growth in Revenues driven by Net interest income, coupled with a continuous focus on Cost management…

… leading to significant Operating margin growth

Strong decline in Loan loss provisions…

… triggering Net income growth to ~€7bn

Strong and sustainable value creation and distribution: 70% cash payout ratio and any additional distribution to be evaluated year-by-year

1Q23 Results

Detailed information

Key P&L and Balance sheet figures

€ m

	1Q23
Operating income	6,057
Operating costs	(2,536)
Cost/Income ratio	41.9%
Operating margin	3,521
Gross income (loss)	3,363
Net income	1,956

	31.3.23
Loans to customers	449,860
Customer financial assets(1)	1,233,091
of which Direct deposits from banking business	534,462
of which Direct deposits from insurance business	175,497
of which Indirect customer deposits	694,749
- Assets under management	*434,996*
- Assets under administration	*259,753*
RWA	295,075
Total assets	955,175

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

Contents

1Q23 vs 1Q22: €2.0bn Net income, the best quarter since 2007

€ m

	1Q22(1)	1Q23	Δ%
Net interest income	1,957	3,254	66.3
Net fee and commission income	2,289	2,137	(6.6)
Income from insurance business	392	397	1.3
Profits on financial assets and liabilities at fair value	769	262	(65.9)
Other operating income (expenses)	4	7	75.0
Operating income	**5,411**	**6,057**	**11.9**
Personnel expenses	(1,576)	(1,560)	(1.0)
Other administrative expenses	(634)	(644)	1.6
Adjustments to property, equipment and intangible assets	(314)	(332)	5.7
Operating costs	**(2,524)**	**(2,536)**	**0.5**
Operating margin	**2,887**	**3,521**	**22.0**
Net adjustments to loans	(702)	(189)	(73.1)
Net provisions and net impairment losses on other assets	(52)	(70)	34.6
Other income (expenses)	(4)	101	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**2,129**	**3,363**	**58.0**
Taxes on income	(776)	(1,084)	39.7
Charges (net of tax) for integration and exit incentives	(16)	(42)	162.5
Effect of purchase price allocation (net of tax)	(34)	(46)	35.3
Levies and other charges concerning the banking industry (net of tax)	(266)	(228)(2)	(14.3)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	6	(7)	n.m.
Net income	**1,043**	**1,956**	**87.5**

Note: figures may not add up exactly due to rounding
(1) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies
(2) Including the final contribution to the Resolution Fund: €330m pre-tax (€227m net of tax), our estimated commitment for the year

Q1 vs Q4: strong growth in profitability

€ m

	4Q22(1)	1Q23	Δ%
Net interest income	3,064	3,254	6.2
Net fee and commission income	2,222	2,137	(3.8)
Income from insurance business	395	397	0.5
Profits on financial assets and liabilities at fair value	(2)	262	n.m.
Other operating income (expenses)	(12)	7	n.m.
Operating income	**5,667**	**6,057**	**6.9**
Personnel expenses	(1,921)	(1,560)	(18.8)
Other administrative expenses	(865)	(644)	(25.5)
Adjustments to property, equipment and intangible assets	(344)	(332)	(3.5)
Operating costs	**(3,130)**	**(2,536)**	**(19.0)**
Operating margin	**2,537**	**3,521**	**38.8**
Net adjustments to loans	(1,185)	(189)	(84.1)
Net provisions and net impairment losses on other assets	(114)	(70)	(38.6)
Other income (expenses)	55	101	83.6
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,293**	**3,363**	**160.1**
Taxes on income	(45)	(1,084)	n.m.
Charges (net of tax) for integration and exit incentives	(78)	(42)	(46.2)
Effect of purchase price allocation (net of tax)	(50)	(46)	(8.0)
Levies and other charges concerning the banking industry (net of tax)	(32)	(228)(2)	612.5
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(12)	(7)	(41.7)
Net income	**1,076**	**1,956**	**81.8**

Note: figures may not add up exactly due to rounding
(1) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies
(2) Including the final contribution to the Resolution Fund: €330m pre-tax (€227m net of tax), our estimated commitment for the year

Quarterly P&L

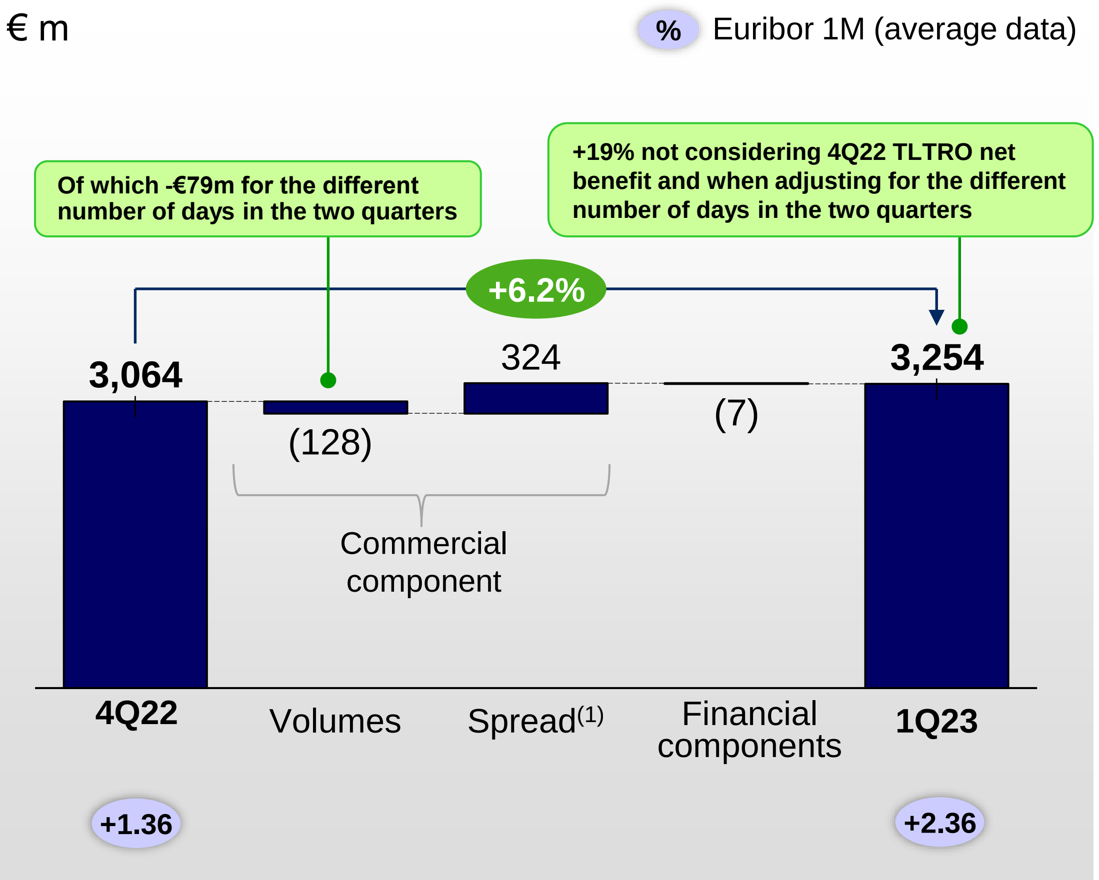
€ m

	1Q22(1)	2Q22(1)	3Q22(1)	4Q22(1)	1Q23
Net interest income	1,957	2,092	2,387	3,064	3,254
Net fee and commission income	2,289	2,255	2,153	2,222	2,137
Income from insurance business	392	449	439	395	397
Profits on financial assets and liabilities at fair value	769	560	51	(2)	262
Other operating income (expenses)	4	(12)	(12)	(12)	7
Operating income	**5,411**	**5,344**	**5,018**	**5,667**	**6,057**
Personnel expenses	(1,576)	(1,613)	(1,632)	(1,921)	(1,560)
Other administrative expenses	(634)	(718)	(695)	(865)	(644)
Adjustments to property, equipment and intangible assets	(314)	(309)	(313)	(344)	(332)
Operating costs	**(2,524)**	**(2,640)**	**(2,640)**	**(3,130)**	**(2,536)**
Operating margin	**2,887**	**2,704**	**2,378**	**2,537**	**3,521**
Net adjustments to loans	(702)	(730)	(496)	(1,185)	(189)
Net provisions and net impairment losses on other assets	(52)	(62)	(42)	(114)	(70)
Other income (expenses)	(4)	147	4	55	101
Income (Loss) from discontinued operations	0	0	0	0	0
Gross income (loss)	**2,129**	**2,059**	**1,844**	**1,293**	**3,363**
Taxes on income	(776)	(699)	(560)	(45)	(1,084)
Charges (net of tax) for integration and exit incentives	(16)	(23)	(23)	(78)	(42)
Effect of purchase price allocation (net of tax)	(34)	(30)	(32)	(50)	(46)
Levies and other charges concerning the banking industry (net of tax)	(266)	(12)	(266)	(32)	(228)
Impairment (net of tax) of goodwill and other intangible assets	0	0	0	0	0
Minority interests	6	8	(6)	(12)	(7)
Net income	**1,043**	**1,303**	**957**	**1,076**	**1,956**

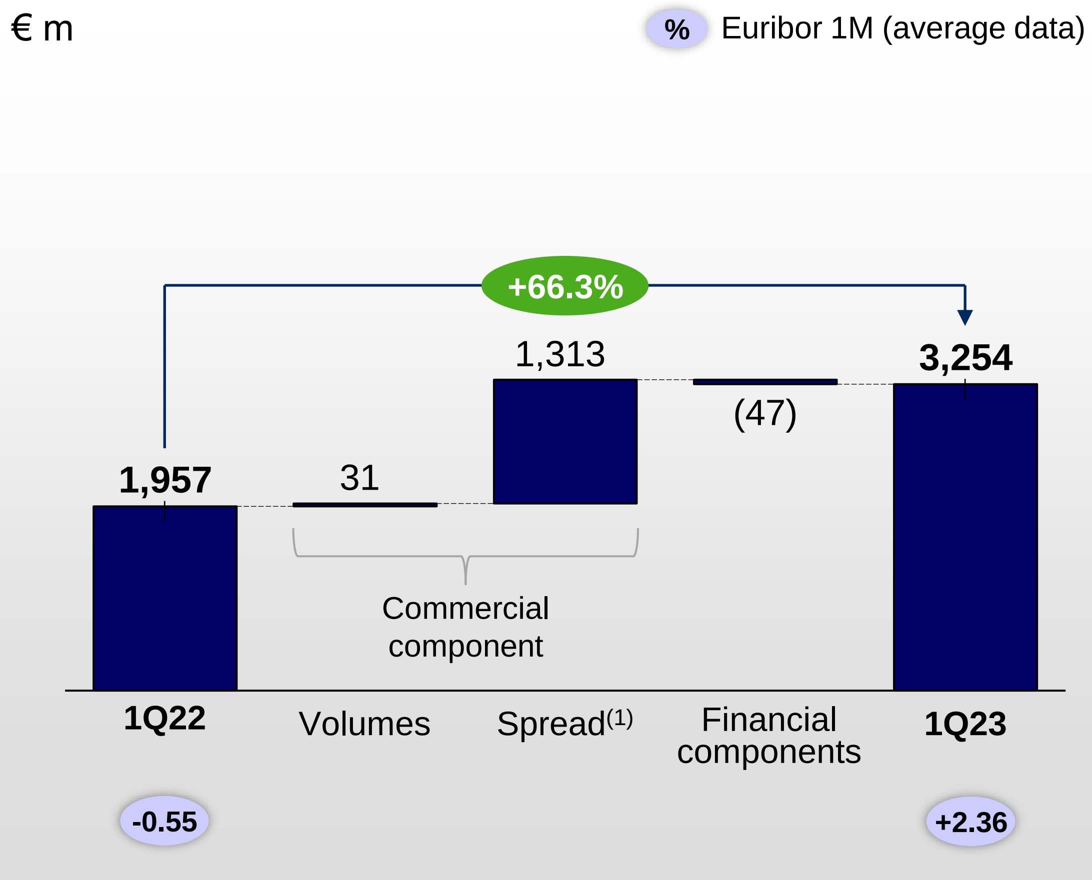
Note: figures may not add up exactly due to rounding
(1) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies

Net interest income: significant growth, despite no contribution from TLTRO, thanks to the commercial component

Quarterly analysis



Yearly analysis



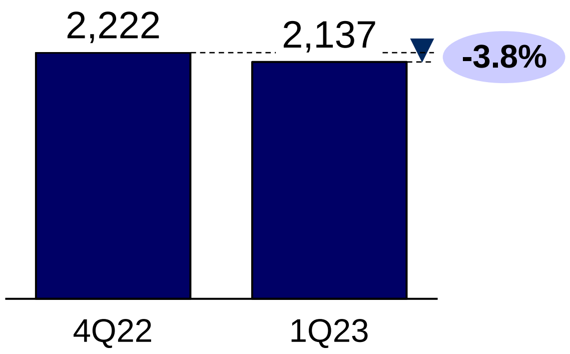
Note: figures may not add up exactly due to rounding
(1) Including hedging on core deposits

EMARKET SDIR CERTIFIED

Net fee and commission income: impacted by negative market performance

Quarterly analysis

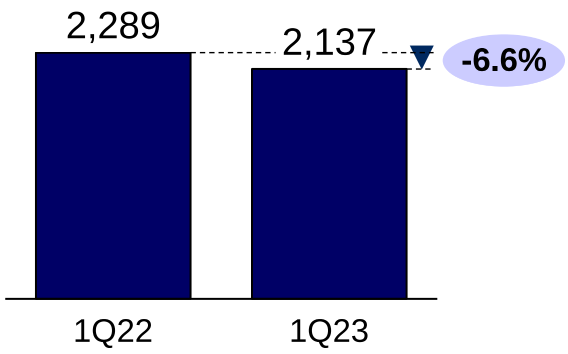
€ m



- **Increase in Management, dealing and consultancy activities (+0.3%, +€4m)**

Yearly analysis

€ m



- **Commissions from Commercial banking activities up 1.6% (+€10m)**

Net fee and commission income: quarterly development breakdown

€ m

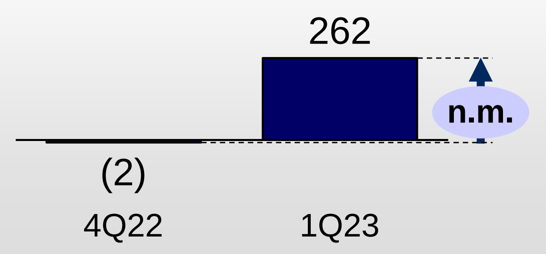
Net fee and commission income	1Q22	2Q22	3Q22	4Q22	1Q23
Guarantees given / received	47	54	86	59	34
Collection and payment services	139	164	156	164	156
Current accounts	346	348	348	344	341
Credit and debit cards	83	108	114	109	94
Commercial banking activities	**615**	**674**	**704**	**676**	**625**
Dealing and placement of securities	228	153	134	167	230
Currency dealing	2	3	4	0	2
Portfolio management	704	676	660	670	614
Distribution of insurance products	403	421	357	406	396
Other	75	56	59	52	57
Management, dealing and consultancy activities	**1,412**	**1,309**	**1,214**	**1,295**	**1,299**
Other net fee and commission income	262	272	235	251	213
Net fee and commission income	**2,289**	**2,255**	**2,153**	**2,222**	**2,137**

Note: figures may not add up exactly due to rounding

Profits on financial assets and liabilities at fair value

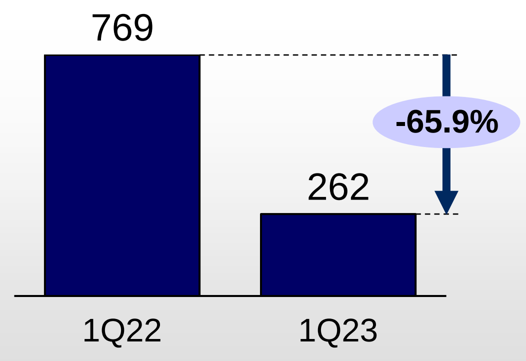
Quarterly analysis

€ m



Yearly analysis

€ m



Contributions by activity

	1Q22	4Q22	1Q23
Customers	**90**	**91**	**89**
Capital markets	**(11)**	**(74)**	**65**
Trading and Treasury	**694**	**(2)**	**107**
Structured credit products	**(4)**	**(17)**	**1**

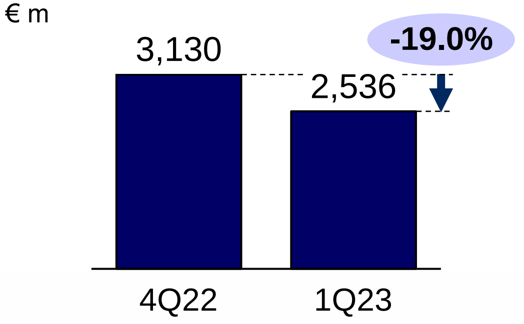
Note: figures may not add up exactly due to rounding

Operating costs: stable despite inflation and while investing in technology and growth

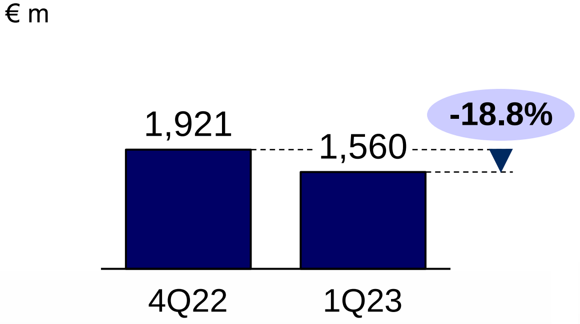
EMARKET SDIR CERTIFIED

Quarterly analysis

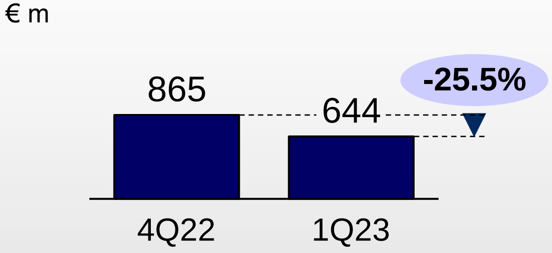
Operating costs



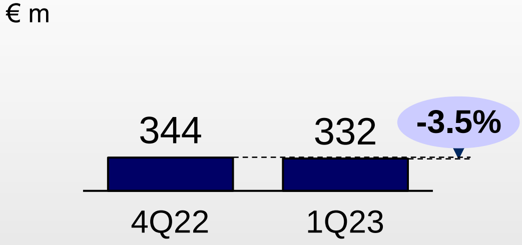
Personnel expenses



Other administrative expenses



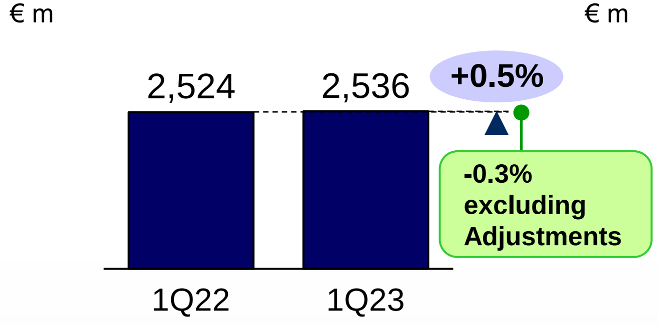
Adjustments



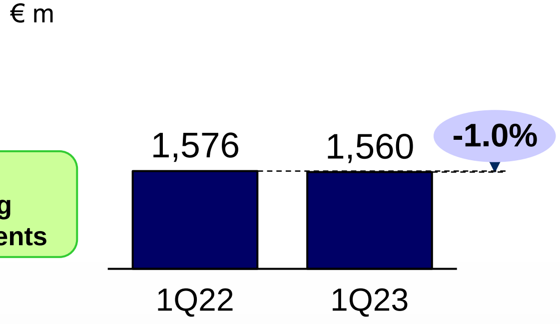
- Strong decrease vs Q4, a quarter affected by seasonal year-end effect
- ~910 headcount reduction in Q1

Yearly analysis

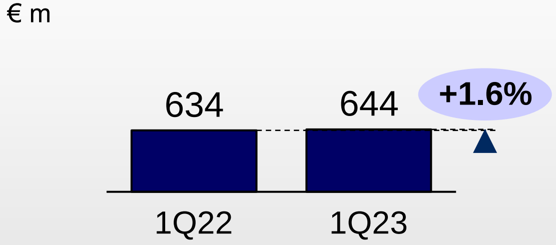
Operating costs



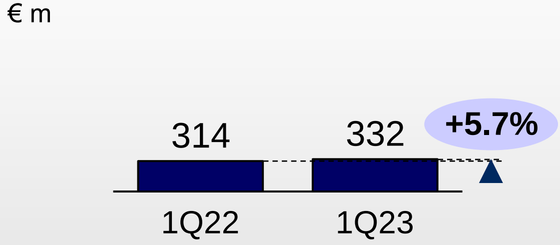
Personnel expenses



Other administrative expenses



Adjustments



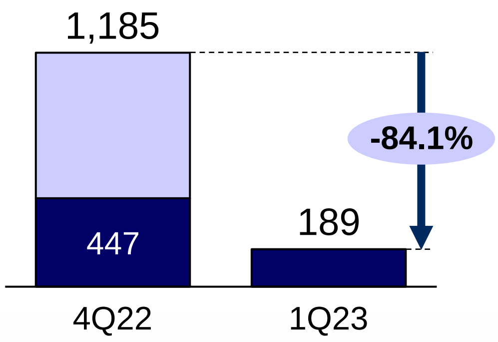
- Lowest-ever Cost/Income ratio, down to 41.9% (vs 46.6% in 1Q22)
- Decrease in Personnel expenses with ~2,000 headcount reduction
- Adjustments up due to investments for growth (technology +11%), while rationalising real estate and other (-4%)

Net adjustments to loans: lowest-ever Cost of risk coupled with increased NPL coverage

Quarterly analysis

€ m

Provisions for Russia-Ukraine exposure, provisions as overlays and additional provisions to favour de-risking (net of release of generic provisions booked in 2020 for COVID-19 impacts)

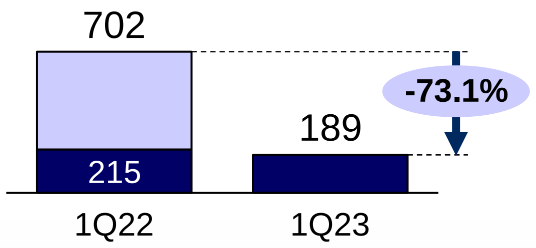


- 30th quarter of continuous reduction in net NPL stock
- Increased NPL coverage in Q1 (+1.7pp vs Q4)
- No overlay releases in Q1 (€0.9bn still available)

Yearly analysis

€ m

Provisions for Russia-Ukraine exposure (net of release of part of generic provisions booked in 2020 for COVID-19 impacts)



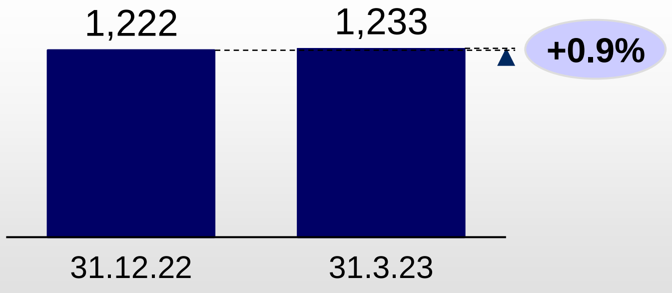
- Annualised Cost of credit at 17bps
- NPL inflow and NPL stock at historical low

Contents

More than €1.2 trillion in Customer financial assets, with a €11.2bn increase in Q1

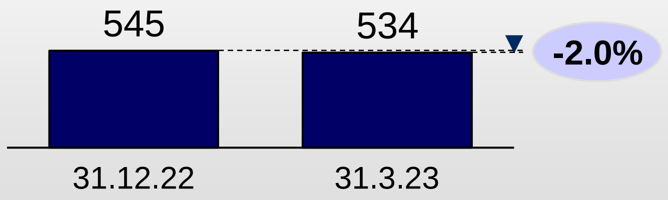
Customer financial assets(1)

€ bn



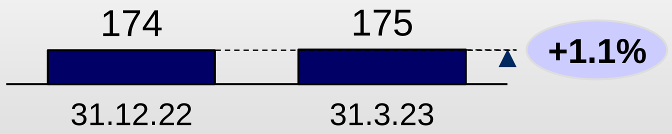
Direct deposits from banking business

€ bn



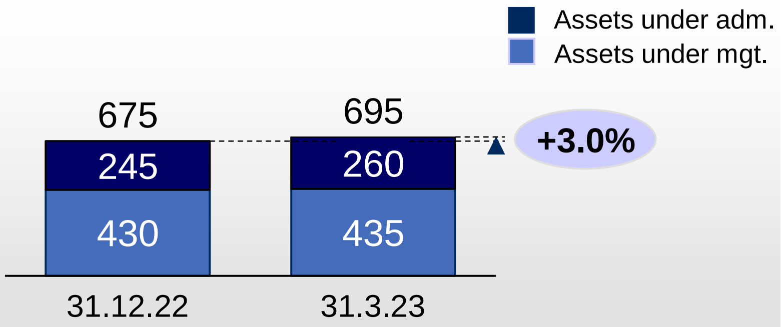
Direct deposits from insurance business

€ bn



Indirect customer deposits

€ bn



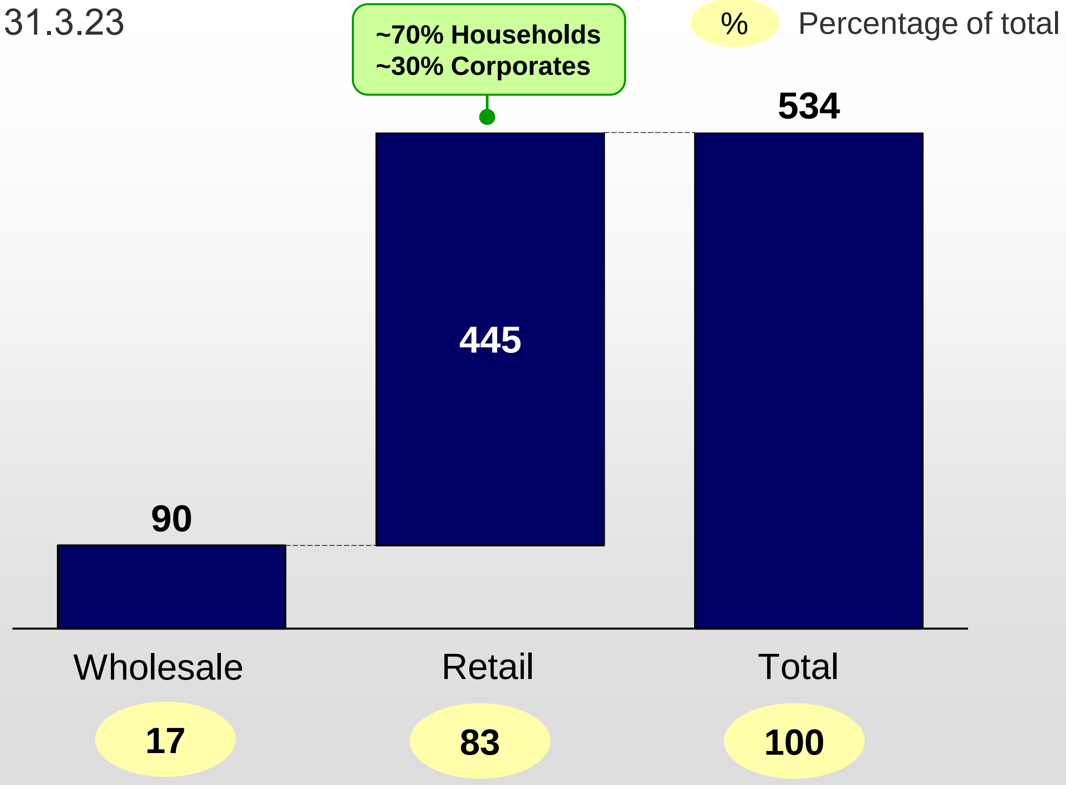
Note: figures may not add up exactly due to rounding

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

Funding mix

Breakdown of Direct deposits from banking business

€ bn; 31.3.23



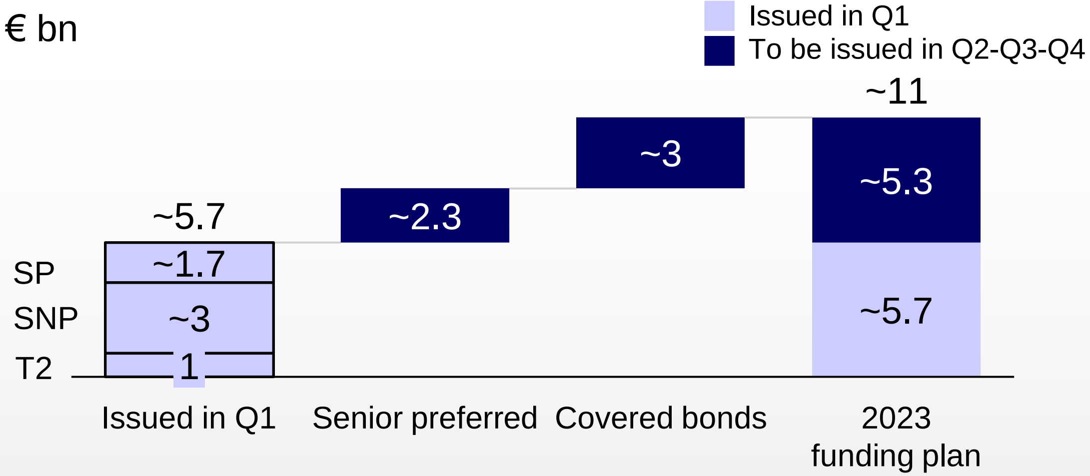
	Wholesale	Retail
Current accounts and deposits	12	397
Repos and securities lending	3	-
Senior bonds(1)	30	7
Covered bonds	21	-
Short-term institutional funding	13(2)	-
Subordinated liabilities	10	4 (Placed with Private Banking clients)
Other deposits	1	37(3)

- **Retail funding represents 83% of Direct deposits from banking business**
- **83% of Household deposits are guaranteed by the Deposit Guarantee Scheme (62% including Corporates)**
- **Very granular deposit base: average deposits ~€14k for Households (~19m clients) and ~€69k for Corporates (~1.8m clients)**

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

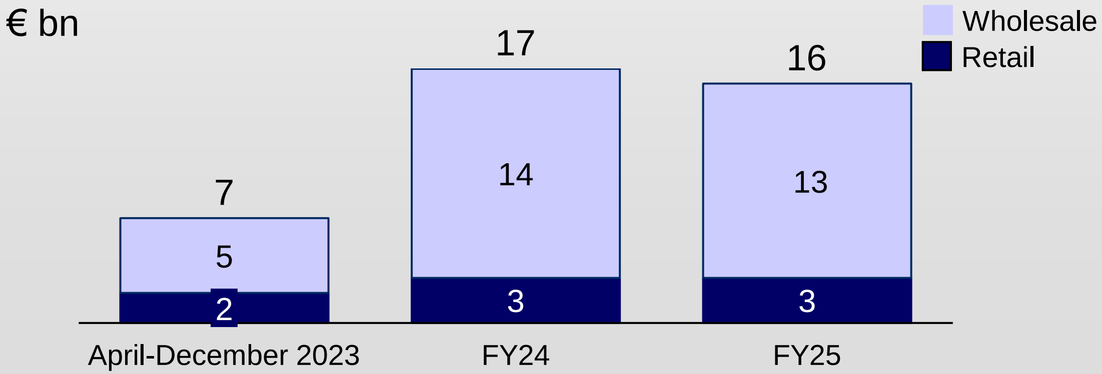
Strong funding capability: broad access to international markets

2023 wholesale funding plan[(1)]



>50% of 2023 funding plan already executed in Q1

2023-2025 MLT maturities



Main wholesale issues

2022

- **€1bn AT1, €1bn green senior non-preferred, £400m Tier 2, €750m social senior preferred and dual tranche for a total of $2bn senior and senior non-preferred placed. On average 91% demand from foreign investors; orderbooks average oversubscription ~3.2x**
  - **March: €1bn AT1 placed. 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**
  - **August: €1bn 5y green senior non-preferred bond placed, under the updated ISP Green, Social and Sustainability Bond Framework[(2)], the first-ever green SNP by an Italian bank**
  - **September: £400m 10y Tier 2 issue**
  - **October: inaugural €750m 7y social senior preferred bond placed, with the net proceeds to be allocated to finance or refinance Social Categories as defined within the Green, Social and Sustainability Bond Framework**
  - **November: $2bn dual-tranche: $750m 3y senior preferred and $1,250m 11NC10 senior non-preferred, ISP's first SNP issue in the US, and ISP's first issue in 144a/RegS format**

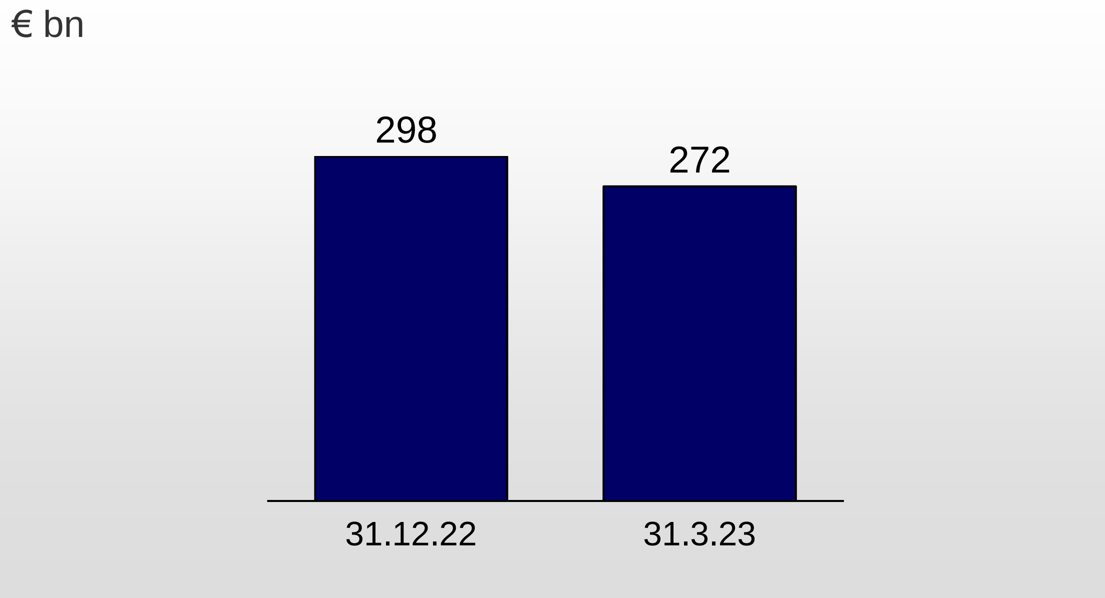
2023

- **€1bn Tier 2, €2.25bn dual-tranche green senior non-preferred, £600m green senior non-preferred and €1.5bn floating rate senior preferred placed. On average 89% demand from foreign investors; orderbooks average oversubscription ~2.3x**
  - **February: €1bn 11NC6 Tier 2 issue, representing the return to the EUR T2 market after a more than 2-year absence, and €2.25bn dual-tranche green senior non-preferred: €1.5bn 5NC4 and €750m 10y, the largest-ever Italian green SNP transaction placed in the Euro market**
  - **March: inaugural £600m 6NC5 green SNP with the largest orderbook ever for a GBP deal issued by an Italian bank, and €1.5bn 2y FRN senior preferred issue**

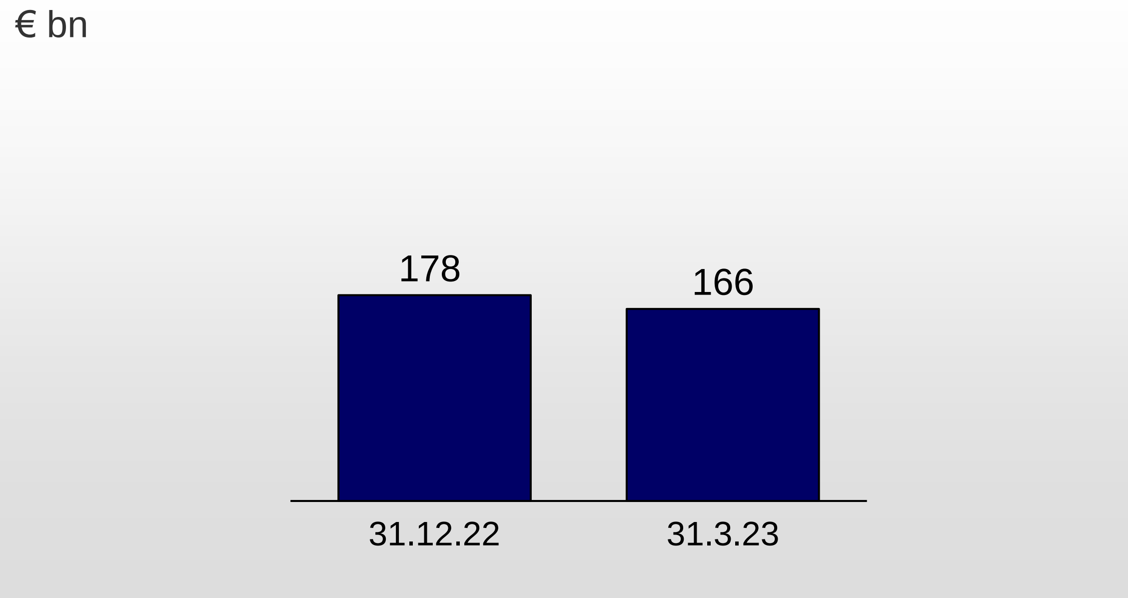
Note: figures may not add up exactly due to rounding
(1) Funding mix and size could change according to market conditions and asset growth
(2) Aligned with ICMA's Green Bond Principles (2021), Social Bond Principles (2021) and Sustainability Bond Guidelines (2021), as well as - wherever possible and on a best effort basis - with the EU Taxonomy Climate Delegated Act (2021)

High liquidity: LCR and NSFR well above regulatory requirements and Business Plan targets

Liquid assets(1)



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



- **LCR at 176% and NSFR at 125% (2025 Business Plan targets: ~125% and ~115% respectively)**
- **Refinancing operations with the ECB: ~€76bn(3) consisting entirely of TLTRO III**
- **Loan to Deposit ratio(4) at 84%**

(1) Stock of own-account eligible assets (including assets used as collateral and excluding eligible assets received as collateral) and cash and deposits with Central Banks. As at 31.3.23 €159bn in HQLA
(2) Eligible assets freely available (excluding assets used as collateral and including eligible assets received as collateral) and cash and deposits with Central Banks. As at 31.3.23 €148bn in HQLA
(3) TLTRO tranches: III.4: €31bn - maturity 28.6.23; III.7: €36bn - maturity 27.3.24; III.8: €9bn - maturity 26.6.24; III.9: €60m - maturity 25.9.24
(4) Loans to customers/Direct deposits from banking business

Rock-solid and increased capital base, despite ~60bps impact from regulatory headwinds in Q1

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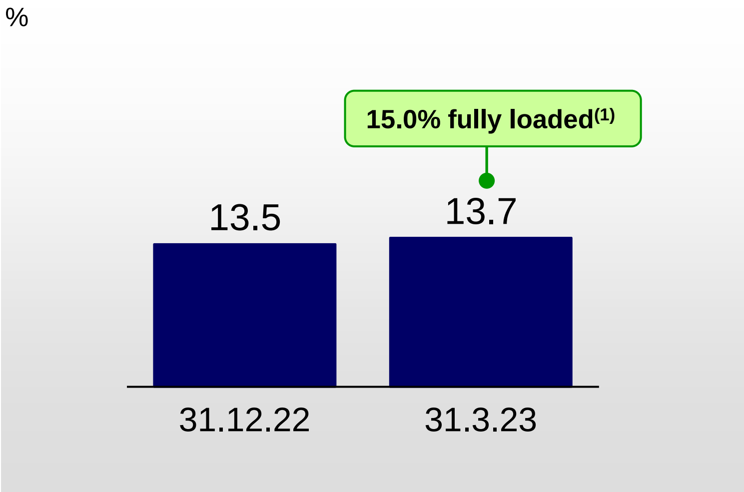
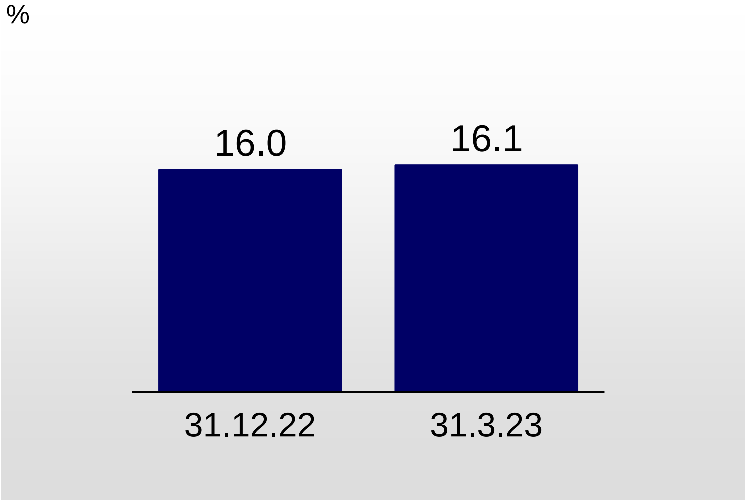
Fully phased-in Common equity ratio

€1.4bn dividends already accrued in Q1



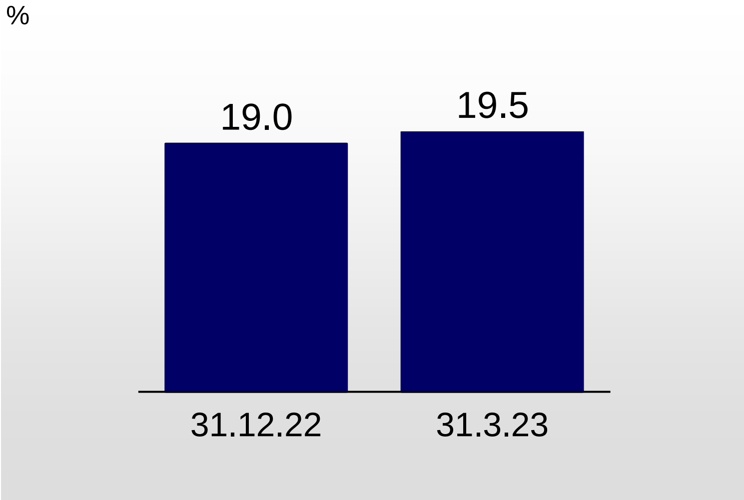
Fully phased-in Tier 1 ratio

€1.4bn dividends already accrued in Q1



Fully phased-in Total capital ratio

€1.4bn dividends already accrued in Q1



- **~125bps additional benefit from DTA absorption (of which ~30bps in the 2Q23-2025 horizon) not included in the fully phased-in CET1 ratio**
- **5.7%[(2)] leverage ratio**

(1) Pro-forma fully loaded Basel 3 (31.3.23 financial statements considering the total absorption of DTA related to IFRS 9 FTA (€0.9bn as at 31.3.23), DTA convertible in tax credit related to goodwill realignment (€4.8bn as at 31.3.23) and adjustments to loans (€2.4bn as at 31.3.23), 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 (€0.04bn as at 31.3.23), 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 31.3.23) and DTA on losses carried forward (€2.3bn as at 31.3.23), and the expected distribution on 1Q23 Net income of insurance companies)

(2) Including exposures with the ECB

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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	31.3.22	31.12.22	31.3.23
Bad loans	7.3	3.7	3.9
- of which forborne	*1.5*	*0.8*	*0.9*
Unlikely to pay	6.5	6.4	6.4
- of which forborne	*3.1*	*2.6*	*2.6*
Past due	0.6	0.6	0.5
- of which forborne	*0.1*	*-*	*0.1*
Total	**14.4**	**10.6**	**10.8**
Gross NPL ratio, %	3.0	2.3	2.4
Gross NPL ratio based on EBA definition, %	2.3	1.9	2.0

Of which €0.5bn related to Russia-Ukraine exposure

Net NPL

€ bn	31.3.22	31.12.22	31.3.23
Bad loans	2.1	1.1	1.2
- of which forborne	*0.5*	*0.3*	*0.3*
Unlikely to pay	4.2	4.0	3.8
- of which forborne	*2.1*	*1.7*	*1.7*
Past due	0.4	0.4	0.4
- of which forborne	*-*	*-*	*0.1*
Total	**6.8**	**5.5**	**5.4**
Net NPL ratio, %	1.4	1.2	1.2
Net NPL ratio based on EBA definition, %	1.1	1.0	1.0

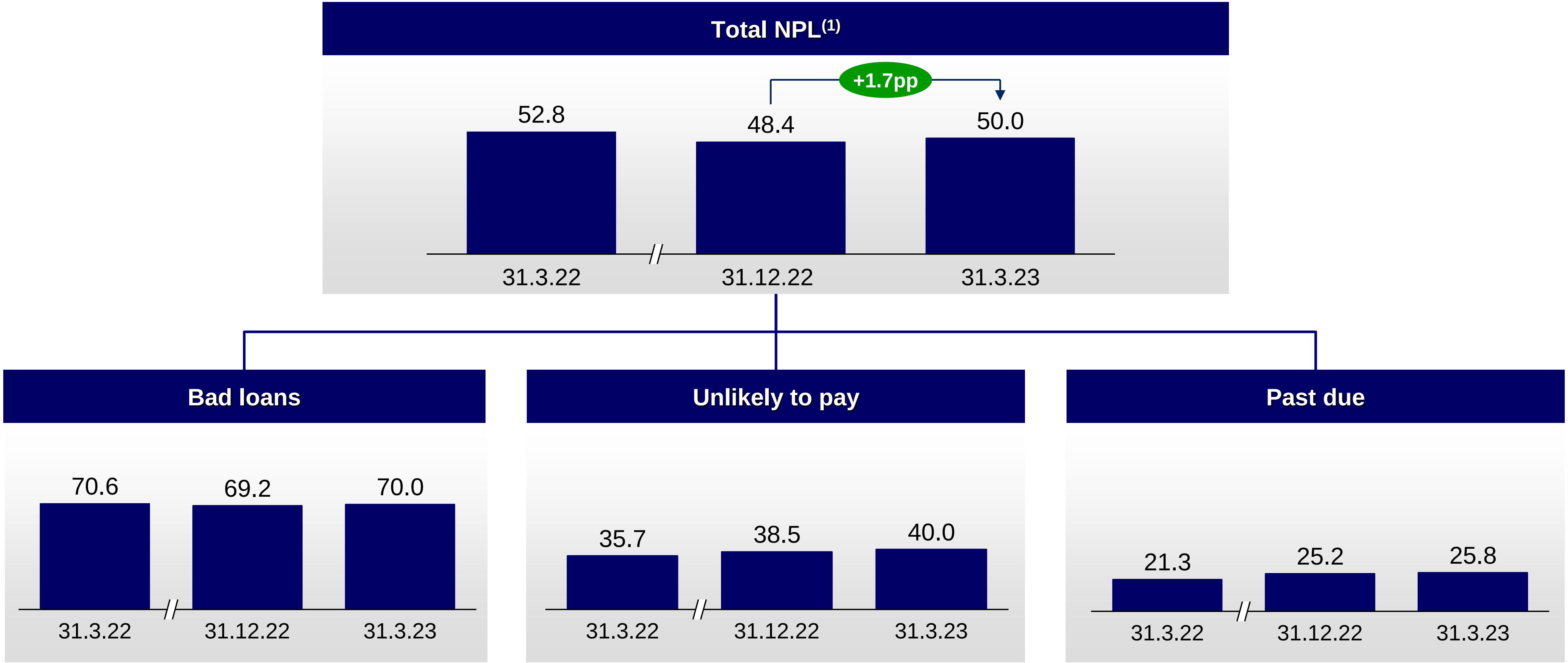
Of which €0.2bn related to Russia-Ukraine exposure

Lowest-ever net NPL stock and ratios with the 30th quarter of continuous reduction in net NPL stock

Note: figures may not add up exactly due to rounding

Non-performing loans: sizeable and increased coverage in Q1

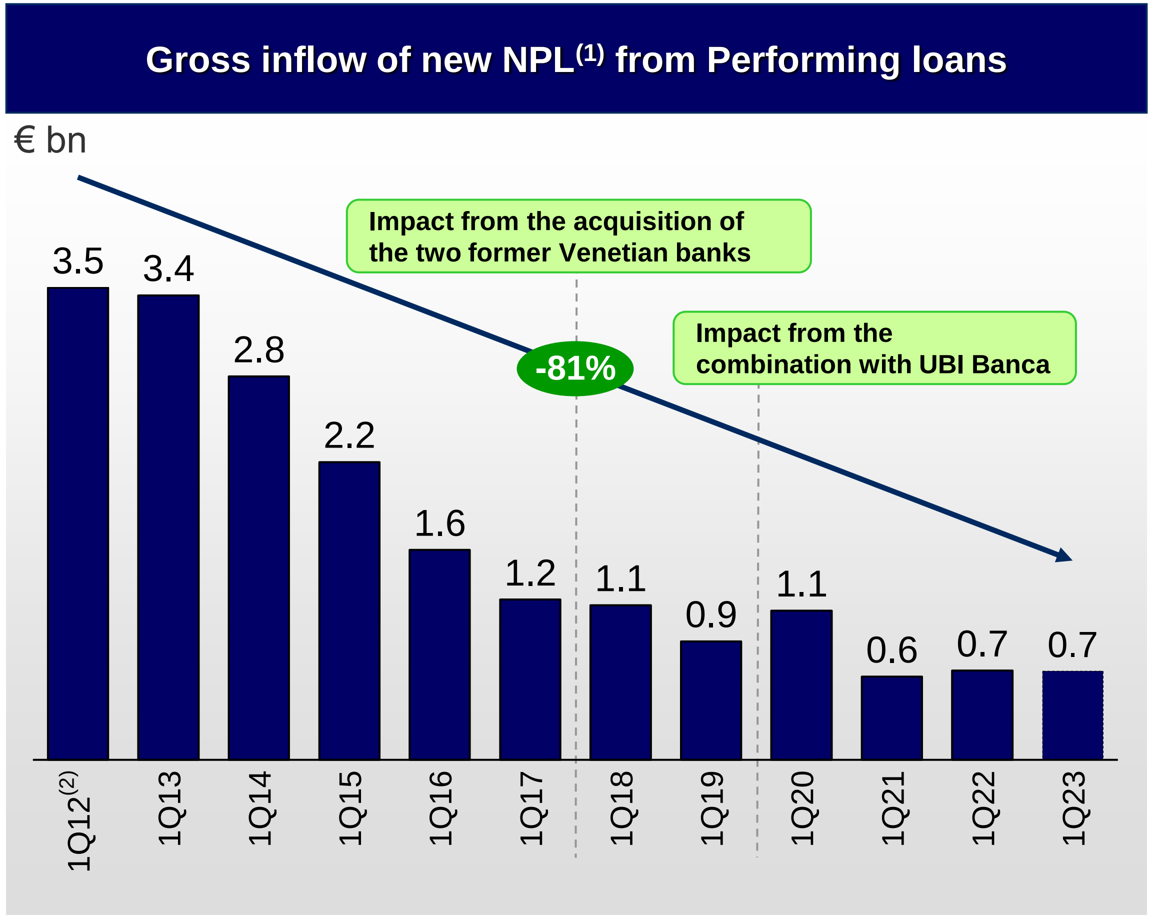
Cash coverage; %

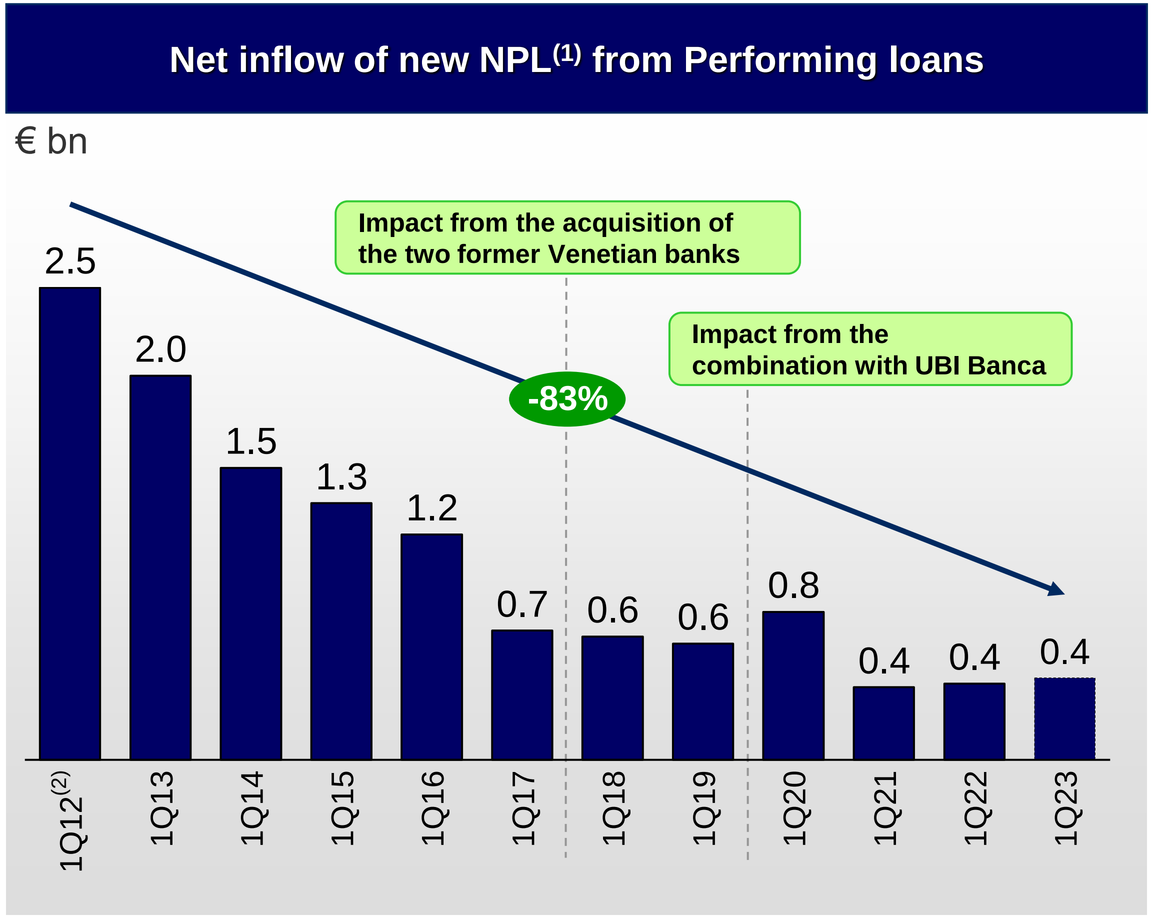


Note: figures may not add up exactly due to rounding

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

Non-performing loans inflow: at historical low



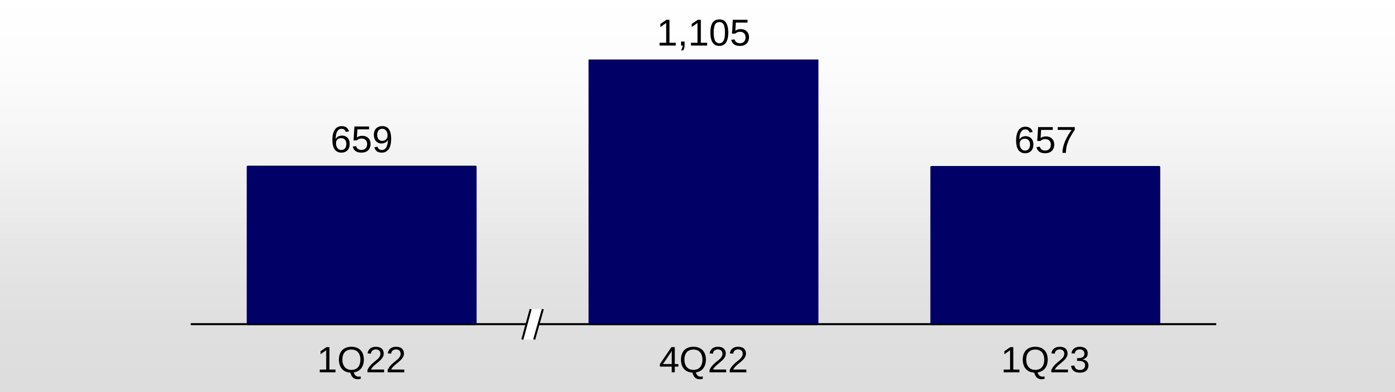


(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)
(2) 2012 figures recalculated to take into consideration the regulatory changes to Past due classification criteria introduced by the Bank of Italy (90 days since 2012 vs 180 days up until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

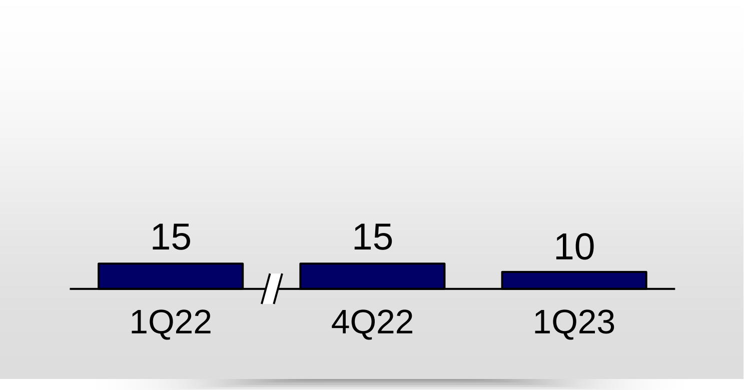
Non-performing loans gross inflow

€ m

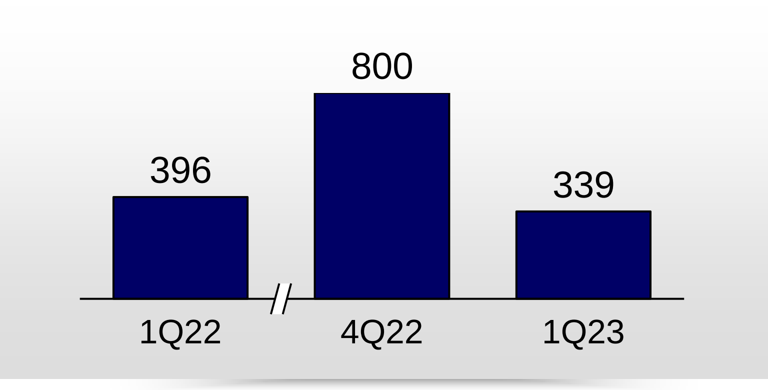
Gross inflow of new NPL[1] from Performing loans



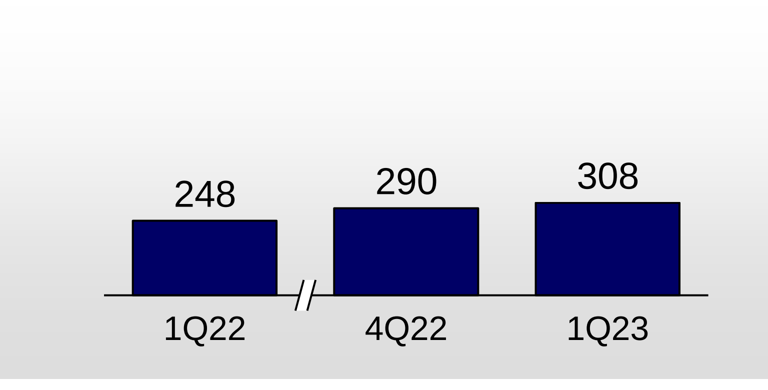
Bad loans



Unlikely to pay



Past due



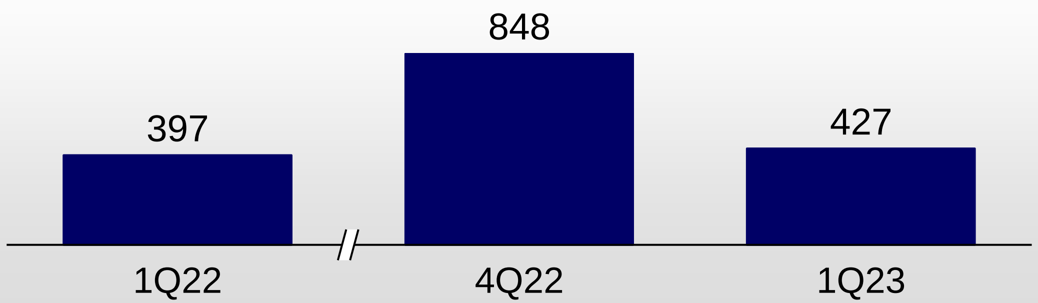
Note: figures may not add up exactly due to rounding

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

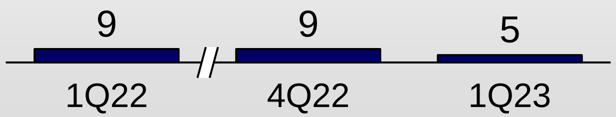
Non-performing loans net inflow

€ m

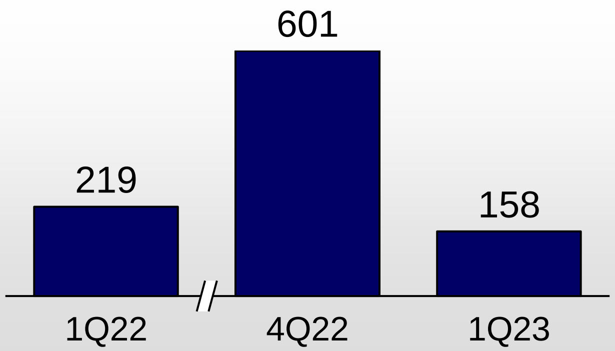
Net inflow of new NPL(1) from Performing loans



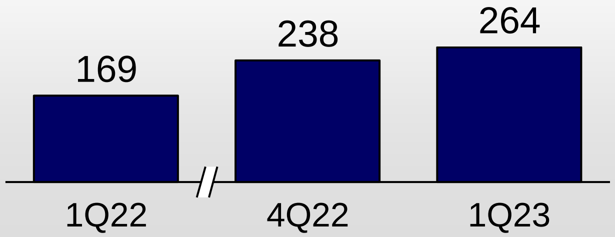
Bad loans



Unlikely to pay



Past due

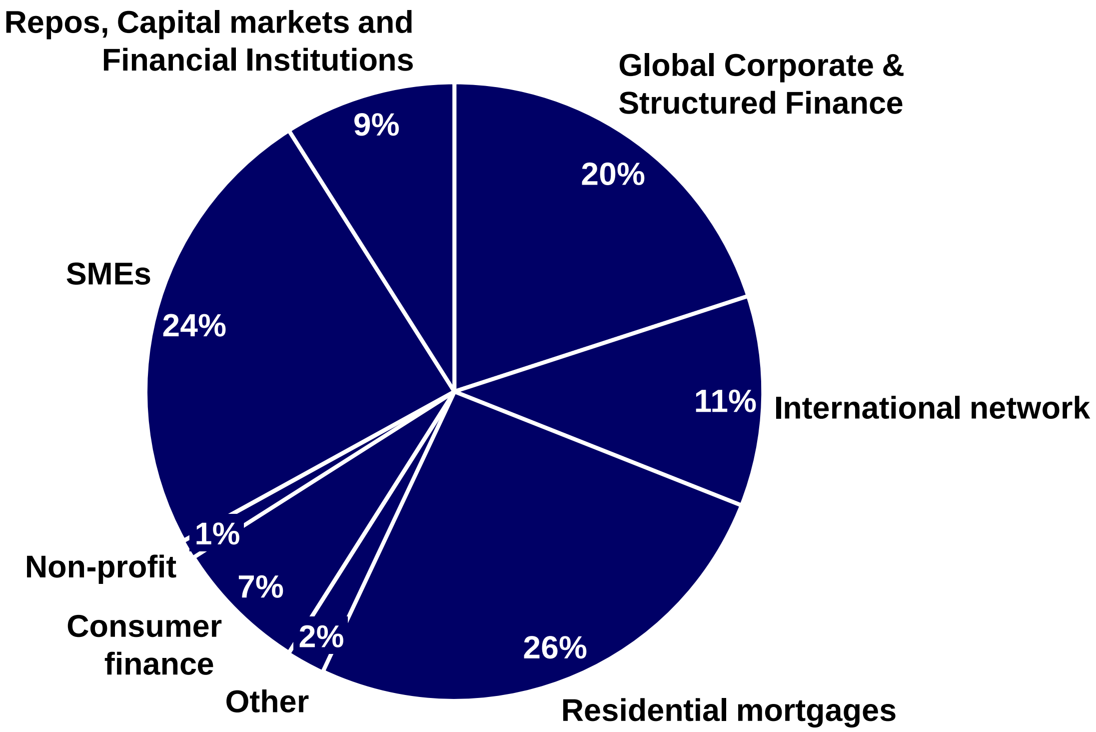


Note: figures may not add up exactly due to rounding

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

Loans to customers: a well-diversified portfolio

Breakdown by business area (data as at 31.3.23)



- **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

	31.3.23
Public Administration	**4.6%**
Financial companies	**8.9%**
Non-financial companies	**43.2%**
of which:	
UTILITIES	4.6%
SERVICES	4.5%
DISTRIBUTION	3.3%
REAL ESTATE	3.2%
CONSTRUCTION AND MATERIALS FOR CONSTR.	3.1%
FOOD AND DRINK	2.6%
METALS AND METAL PRODUCTS	2.3%
INFRASTRUCTURE	2.3%
FASHION	2.2%
TRANSPORTATION MEANS	1.9%
ENERGY AND EXTRACTION	1.8%
MECHANICAL	1.7%
CHEMICALS, RUBBER AND PLASTICS	1.7%
TOURISM	1.7%
AGRICULTURE	1.6%
TRANSPORT	1.2%
ELECTRICAL COMPONENTS AND EQUIPMENT	0.8%
PHARMACEUTICAL	0.8%
FURNITURE AND WHITE GOODS	0.8%
MEDIA	0.5%
WOOD AND PAPER	0.5%
OTHER CONSUMPTION GOODS	0.2%

Note: figures may not add up exactly due to rounding

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Russia exposure reduced to 0.2% of Group customer loans

€ bn, data as at 31.3.23

	Local presence Russia	Cross-border exposure to Russia[1]
Loans to customers (net of ECA guarantees and provisions)	0.2[2]	0.9[3]
ECA[4] guarantees	-	0.8[5]
Due from banks (net of provisions)	0.7	0.04[6]
Bonds (net of writedowns)	0.01	n.m.[7]
Derivatives	n.m.	-
RWA	2.0	2.8
Total assets	1.7	n.a.
Intragroup funding	0.3	n.a.

Cross-border exposure to Russia largely performing and classified as Stage 2

(1) Exposure to Russian counterparties included in the SDN lists of names to which sanctions apply is equal to only €0.4bn
(2) There is also an off-balance for Russia of €0.1bn (of which €0.05bn undrawn committed lines)
(3) There is also an off-balance of €0.2bn (of which €0.03bn undrawn committed lines)
(4) Export Credit Agencies
(5) There are also Export Credit Agencies guarantees against an off-balance of €0.5bn (entirely against undrawn committed lines)
(6) There is also an off-balance of €0.1bn (no undrawn committed lines)
(7) Including insurance business (concerning policies where the total risk is not retained by the insured)

Contents

Divisional financial highlights

Data as at 31.3.23

	Divisions							
	Banca dei Territori	IMI Corporate & Investment Banking	International Subsidiary Banks(1)	Private Banking(2)	Asset Management(3)	Insurance(4)	Corporate Centre / Others(5)	Total
Operating income (€ m)	2,785	972	665	754	235	399	247	6,057
Operating margin (€ m)	1,282	638	397	525	183	316	180	3,521
Net income (€ m)	695	394	365	343	129	210	(180)	1,956
Cost/Income (%)	54.0	34.4	40.3	30.4	22.1	20.8	n.m.	41.9
RWA (€ bn)	80.1	109.0	35.4	12.2	1.9	0.0	56.5	295.1
Direct deposits from banking business (€ bn)	277.3	94.1	53.2	46.4	0.0	0.0	63.5	534.5
Loans to customers (€ bn)	244.4	132.9	40.5	14.8	0.2	0.0	17.1	449.9

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 Wealth Management, IW Private Investments, REYL Group, and Siref Fiduciaria
(3) Eurizon
(4) 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: 1Q23 vs 1Q22

€ m

	1Q22	1Q23	Δ%
Net interest income	960	1,573	63.9
Net fee and commission income	1,191	1,182	(0.8)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	30	32	6.7
Other operating income (expenses)	2	(2)	n.m.
Operating income	**2,183**	**2,785**	**27.6**
Personnel expenses	(826)	(802)	(2.9)
Other administrative expenses	(706)	(701)	(0.7)
Adjustments to property, equipment and intangible assets	0	0	n.m.
Operating costs	**(1,532)**	**(1,503)**	**(1.9)**
Operating margin	**651**	**1,282**	**96.9**
Net adjustments to loans	141	(209)	n.m.
Net provisions and net impairment losses on other assets	(15)	(7)	(53.3)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**777**	**1,066**	**37.2**
Taxes on income	(258)	(351)	36.0
Charges (net of tax) for integration and exit incentives	(2)	(13)	550.0
Effect of purchase price allocation (net of tax)	(8)	(7)	(12.5)
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	7	0	(100.0)
Net income	**516**	**695**	**34.7**

Note: figures may not add up exactly due to rounding

Banca dei Territori: Q1 vs Q4

€ m

	4Q22	1Q23	Δ%
Net interest income	1,063	1,573	48.0
Net fee and commission income	1,214	1,182	(2.6)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	30	32	6.7
Other operating income (expenses)	(6)	(2)	(66.7)
Operating income	**2,301**	**2,785**	**21.0**
Personnel expenses	(928)	(802)	(13.6)
Other administrative expenses	(828)	(701)	(15.3)
Adjustments to property, equipment and intangible assets	0	0	n.m.
Operating costs	**(1,756)**	**(1,503)**	**(14.4)**
Operating margin	**545**	**1,282**	**135.2**
Net adjustments to loans	(823)	(209)	(74.6)
Net provisions and net impairment losses on other assets	(25)	(7)	(72.0)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**(303)**	**1,066**	**n.m.**
Taxes on income	96	(351)	n.m.
Charges (net of tax) for integration and exit incentives	(28)	(13)	(53.6)
Effect of purchase price allocation (net of tax)	(6)	(7)	16.7
Levies and other charges concerning the banking industry (net of tax)	(8)	0	(100.0)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**(249)**	**695**	**n.m.**

Note: figures may not add up exactly due to rounding

IMI Corporate & Investment Banking: 1Q23 vs 1Q22

€ m

	1Q22	1Q23	Δ%
Net interest income	469	611	30.3
Net fee and commission income	292	258	(11.6)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	624	103	(83.5)
Other operating income (expenses)	0	0	n.m.
Operating income	**1,385**	**972**	**(29.8)**
Personnel expenses	(115)	(118)	2.6
Other administrative expenses	(199)	(211)	6.0
Adjustments to property, equipment and intangible assets	(5)	(5)	0.0
Operating costs	**(319)**	**(334)**	**4.7**
Operating margin	**1,066**	**638**	**(40.2)**
Net adjustments to loans	(723)	10	n.m.
Net provisions and net impairment losses on other assets	(25)	(58)	132.0
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**318**	**590**	**85.5**
Taxes on income	(151)	(190)	25.8
Charges (net of tax) for integration and exit incentives	(5)	(6)	20.0
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	**162**	**394**	**143.2**

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

Note: figures may not add up exactly due to rounding

IMI Corporate & Investment Banking: Q1 vs Q4

€ m

	4Q22	1Q23	Δ%
Net interest income	599	611	2.0
Net fee and commission income	292	258	(11.6)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	(17)	103	n.m.
Other operating income (expenses)	0	0	n.m.
Operating income	**874**	**972**	**11.2**
Personnel expenses	(157)	(118)	(24.8)
Other administrative expenses	(235)	(211)	(10.2)
Adjustments to property, equipment and intangible assets	(5)	(5)	0.0
Operating costs	**(397)**	**(334)**	**(15.9)**
Operating margin	**477**	**638**	**33.8**
Net adjustments to loans	(208)	10	n.m.
Net provisions and net impairment losses on other assets	(26)	(58)	123.1
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**243**	**590**	**142.8**
Taxes on income	(101)	(190)	88.1
Charges (net of tax) for integration and exit incentives	(6)	(6)	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)	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	**136**	**394**	**189.7**

Note: figures may not add up exactly due to rounding

International Subsidiary Banks: 1Q23 vs 1Q22

€ m

	1Q22	1Q23	∆%
Net interest income	345	519	50.4
Net fee and commission income	140	138	(1.4)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	27	21	(22.2)
Other operating income (expenses)	(13)	(13)	0.0
Operating income	**499**	**665**	**33.3**
Personnel expenses	(133)	(138)	3.8
Other administrative expenses	(95)	(102)	7.4
Adjustments to property, equipment and intangible assets	(28)	(28)	0.0
Operating costs	**(256)**	**(268)**	**4.7**
Operating margin	**243**	**397**	**63.4**
Net adjustments to loans	(136)	0	(100.0)
Net provisions and net impairment losses on other assets	(5)	(4)	(20.0)
Other income (expenses)	1	120	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**103**	**513**	**398.1**
Taxes on income	(49)	(130)	165.3
Charges (net of tax) for integration and exit incentives	(9)	(10)	11.1
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking industry (net of tax)	(10)	(6)	(40.0)
Impairment (net of tax) of goodwill and other intangible assets	0	(1)	n.m.
Minority interests	0	(1)	n.m.
Net income	**35**	**365**	**942.9**

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

Note: figures may not add up exactly due to rounding

International Subsidiary Banks: Q1 vs Q4

€ m

	4Q22	1Q23	Δ%
Net interest income	460	519	12.8
Net fee and commission income	138	138	0.0
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	30	21	(30.0)
Other operating income (expenses)	(20)	(13)	(35.0)
Operating income	**608**	**665**	**9.4**
Personnel expenses	(163)	(138)	(15.3)
Other administrative expenses	(124)	(102)	(17.7)
Adjustments to property, equipment and intangible assets	(29)	(28)	(3.4)
Operating costs	**(316)**	**(268)**	**(15.2)**
Operating margin	**292**	**397**	**36.0**
Net adjustments to loans	(112)	0	(100.0)
Net provisions and net impairment losses on other assets	(8)	(4)	(50.0)
Other income (expenses)	32	120	275.0
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**204**	**513**	**151.5**
Taxes on income	(31)	(130)	319.4
Charges (net of tax) for integration and exit incentives	(13)	(10)	(23.1)
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking industry (net of tax)	(8)	(6)	(25.0)
Impairment (net of tax) of goodwill and other intangible assets	0	(1)	n.m.
Minority interests	0	(1)	n.m.
Net income	**152**	**365**	**140.1**

Note: figures may not add up exactly due to rounding

Private Banking: 1Q23 vs 1Q22

€ m

	1Q22	1Q23	Δ%
Net interest income	49	280	471.4
Net fee and commission income	512	455	(11.1)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	13	20	53.8
Other operating income (expenses)	3	(1)	n.m.
Operating income	**577**	**754**	**30.7**
Personnel expenses	(110)	(117)	6.4
Other administrative expenses	(90)	(91)	1.1
Adjustments to property, equipment and intangible assets	(20)	(21)	5.0
Operating costs	**(220)**	**(229)**	**4.1**
Operating margin	**357**	**525**	**47.1**
Net adjustments to loans	2	(6)	n.m.
Net provisions and net impairment losses on other assets	3	(6)	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**362**	**513**	**41.7**
Taxes on income	(104)	(158)	51.9
Charges (net of tax) for integration and exit incentives	(8)	(6)	(25.0)
Effect of purchase price allocation (net of tax)	(5)	(6)	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	0	0	n.m.
Net income	**245**	**343**	**40.0**

Note: figures may not add up exactly due to rounding

Private Banking: Q1 vs Q4

€ m

	4Q22	1Q23	∆%
Net interest income	216	280	29.6
Net fee and commission income	475	455	(4.2)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	31	20	(35.5)
Other operating income (expenses)	4	(1)	n.m.
Operating income	**726**	**754**	**3.9**
Personnel expenses	(146)	(117)	(19.9)
Other administrative expenses	(89)	(91)	2.2
Adjustments to property, equipment and intangible assets	(20)	(21)	5.0
Operating costs	**(255)**	**(229)**	**(10.2)**
Operating margin	**471**	**525**	**11.5**
Net adjustments to loans	(5)	(6)	20.0
Net provisions and net impairment losses on other assets	(9)	(6)	(33.3)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**457**	**513**	**12.3**
Taxes on income	(153)	(158)	3.3
Charges (net of tax) for integration and exit incentives	(15)	(6)	(60.0)
Effect of purchase price allocation (net of tax)	(6)	(6)	0.0
Levies and other charges concerning the banking industry (net of tax)	(2)	0	(100.0)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	3	0	(100.0)
Net income	**284**	**343**	**20.8**

Note: figures may not add up exactly due to rounding

Asset Management: 1Q23 vs 1Q22

€ m

	1Q22	1Q23	Δ%
Net interest income	0	1	n.m.
Net fee and commission income	241	209	(13.3)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	(5)	8	n.m.
Other operating income (expenses)	17	17	0.0
Operating income	**253**	**235**	**(7.1)**
Personnel expenses	(23)	(23)	0.0
Other administrative expenses	(25)	(27)	8.0
Adjustments to property, equipment and intangible assets	(1)	(2)	100.0
Operating costs	**(49)**	**(52)**	**6.1**
Operating margin	**204**	**183**	**(10.3)**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	0	(2)	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**204**	**181**	**(11.3)**
Taxes on income	(57)	(51)	(10.5)
Charges (net of tax) for integration and exit incentives	(1)	0	(100.0)
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	n.m.
Net income	**145**	**129**	**(11.0)**

Note: figures may not add up exactly due to rounding

Asset Management: Q1 vs Q4

€ m

	4Q22	1Q23	∆%
Net interest income	1	1	0.0
Net fee and commission income	222	209	(5.9)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	1	8	700.0
Other operating income (expenses)	14	17	21.4
Operating income	**238**	**235**	**(1.3)**
Personnel expenses	(36)	(23)	(36.1)
Other administrative expenses	(32)	(27)	(15.6)
Adjustments to property, equipment and intangible assets	(2)	(2)	0.0
Operating costs	**(70)**	**(52)**	**(25.7)**
Operating margin	**168**	**183**	**8.9**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	0	(2)	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**168**	**181**	**7.7**
Taxes on income	(52)	(51)	(1.9)
Charges (net of tax) for integration and exit incentives	0	0	n.m.
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	n.m.
Net income	**115**	**129**	**12.2**

Note: figures may not add up exactly due to rounding

Insurance: 1Q23 vs 1Q22

€ m

	1Q22[(1)]	1Q23	Δ%
Net interest income	0	0	n.m.
Net fee and commission income	1	1	0.0
Income from insurance business	367	399	8.7
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	(3)	(1)	(66.7)
Operating income	**365**	**399**	**9.3**
Personnel expenses	(33)	(35)	6.1
Other administrative expenses	(44)	(40)	(9.1)
Adjustments to property, equipment and intangible assets	(7)	(8)	14.3
Operating costs	**(84)**	**(83)**	**(1.2)**
Operating margin	**281**	**316**	**12.5**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	0	2	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**281**	**318**	**13.2**
Taxes on income	(68)	(102)	50.0
Charges (net of tax) for integration and exit incentives	(2)	(2)	0.0
Effect of purchase price allocation (net of tax)	(2)	(2)	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	(1)	(2)	100.0
Net income	**208**	**210**	**1.0**

Note: figures may not add up exactly due to rounding
(1) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies

Insurance: Q1 vs Q4

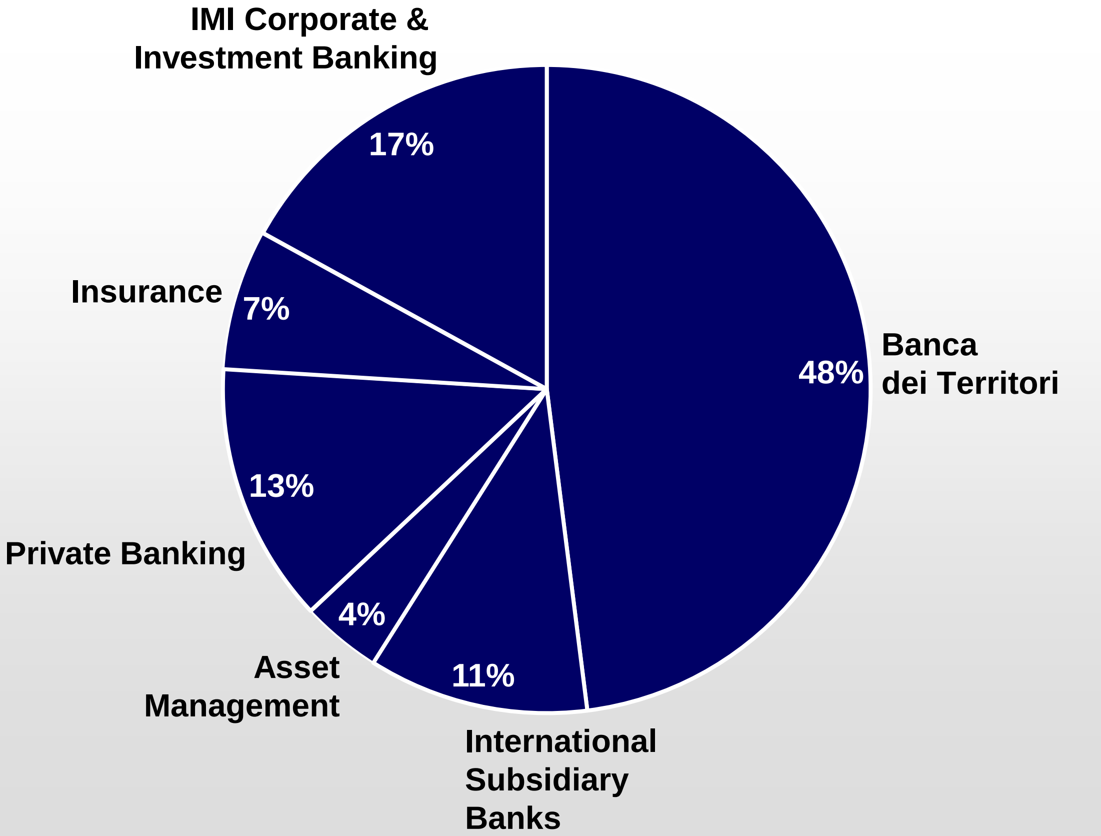
€ m

	4Q22(1)	1Q23	Δ%
Net interest income	0	0	n.m.
Net fee and commission income	1	1	0.0
Income from insurance business	356	399	12.1
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	(2)	(1)	(50.0)
Operating income	**355**	**399**	**12.4**
Personnel expenses	(48)	(35)	(27.1)
Other administrative expenses	(59)	(40)	(32.2)
Adjustments to property, equipment and intangible assets	(9)	(8)	(11.1)
Operating costs	**(116)**	**(83)**	**(28.4)**
Operating margin	**239**	**316**	**32.2**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	101	2	(98.0)
Other income (expenses)	8	0	(100.0)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**348**	**318**	**(8.6)**
Taxes on income	(88)	(102)	15.9
Charges (net of tax) for integration and exit incentives	(7)	(2)	(71.4)
Effect of purchase price allocation (net of tax)	(2)	(2)	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	(23)	(2)	(91.3)
Net income	**228**	**210**	**(7.9)**

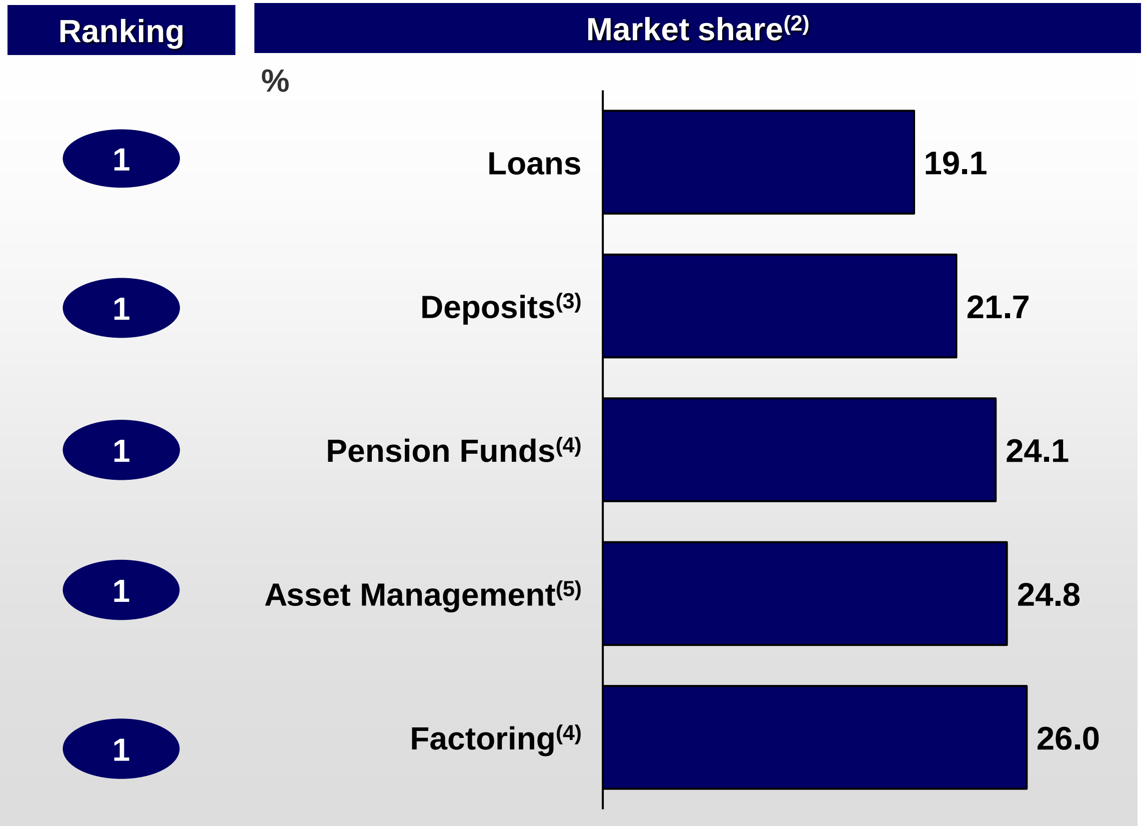
Note: figures may not add up exactly due to rounding
(1) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies

Market leadership in Italy

1Q23 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 31.3.23
(3) Including bonds
(4) Data as at 31.12.22
(5) Mutual funds; data as at 31.12.22

International Subsidiary Banks by country

Data as at 31.3.23

	Hungary	Slovakia	Slovenia	Croatia	Bosnia	Serbia	Albania	Romania	Moldova	Ukraine(*)	Total CEE	Egypt	Total	% of the Group
Operating income (€ m)	114	160	33	134	12	96	14	12	5		**581**	84	**665**	**11.0%**
Operating costs (€ m)	31	57	12	51	6	30	7	9	3		**205**	29	**235**	**9.3%**
Net adjustments to loans (€ m)	(5)	12	(0)	(11)	0	9	(4)	0	0		**1**	(0)	**0**	**0.1%**
Net income (€ m)	38	55	15	166	5	45	9	2	1		**336**	38	**374**	**19.1%**
Customer deposits (€ bn)	5.5	19.5	3.2	12.0	0.9	5.5	1.5	1.1	0.2		**49.3**	3.4	**52.7**	**9.9%**
Customer loans (€ bn)	3.9	17.4	2.3	8.4	0.8	4.6	0.5	0.8	0.1		**38.8**	1.7	**40.4**	**9.0%**
Performing loans (€ bn)	3.8	17.3	2.3	8.3	0.8	4.6	0.4	0.8	0.1		**38.3**	1.6	**40.0**	**9.0%**
of which:														
Retail local currency	45%	61%	43%	49%	35%	22%	26%	13%	52%		**49%**	56%	**50%**	
Retail foreign currency	0%	0%	0%	0%	13%	29%	16%	13%	0%		**4%**	0%	**4%**	
Corporate local currency	24%	32%	57%	51%	24%	6%	10%	40%	18%		**33%**	27%	**33%**	
Corporate foreign currency	30%	7%	0%	0%	28%	42%	49%	34%	29%		**13%**	17%	**13%**	
Non-performing loans (€ m)	82	104	5	174	11	45	9	19	1		**450**	41	**491**	**9.1%**
Non-performing loans coverage	43%	68%	81%	54%	62%	67%	44%	59%	75%		**59%**	65%	**60%**	
Annualised Cost of credit (1) (bps)	n.m.	27	n.m.	n.m.	9	80	n.m.	19	83		**1**	n.m.	**0**	

Note: figures may not add up exactly due to rounding

(*) Considering the limited operations of Pravex Bank in Q1 and, more in general, its not-material size, its income statement has not been consolidated. The subsidiary's balance sheet has been consolidated on the basis of the countervalue of 2022 year-end figures at the exchange rate as at 31.3.23

(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	**45,639**	**37,198**	**4,023**	**86,860**	**410,827**
Austria	759	657	3	1,419	469
Belgium	3,552	2,886	152	6,590	1,347
Bulgaria			1	1	11
Croatia	280	931	77	1,288	8,259
Cyprus					12
Czech Republic	144	37		181	959
Denmark	39	38	3	80	107
Estonia					4
Finland	270	31	4	305	203
France	7,192	4,449	-377	11,264	7,144
Germany	525	1,792	-78	2,239	4,711
Greece	37		23	60	21
Hungary	373	736	15	1,124	4,172
Ireland	903	1,167	406	2,476	486
Italy	23,466	14,384	3,218	41,068	348,795
Latvia					19
Lithuania					2
Luxembourg	446	803	48	1,297	7,450
Malta					34
The Netherlands	1,015	916	151	2,082	1,994
Poland	258	106		364	930
Portugal	554	617	-17	1,154	126
Romania	65	376	7	448	943
Slovakia		1,065	11	1,076	14,920
Slovenia	1	170	3	174	2,250
Spain	5,737	5,747	376	11,860	4,966
Sweden	23	290	-3	310	493
Albania	**81**	**492**	**1**	**574**	**493**
Egypt	**75**	**1,070**		**1,145**	**2,323**
Japan	**46**	**1,408**	**8**	**1,462**	**241**
Russia	**4**	**12**		**16**	**2,033**
Serbia	**7**	**474**		**481**	**4,803**
United Kingdom	**548**	**694**	**62**	**1,304**	**14,224**
U.S.A.	**4,076**	**8,834**	**308**	**13,218**	**7,935**
Other Countries	**6,618**	**6,077**	**-35**	**12,660**	**22,856**
Total	**57,094**	**56,259**	**4,367**	**117,720**	**465,735**

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

(1) Exposure to sovereign risks (central and local governments), banks and other customers. Book Value of Debt Securities and Net Loans as at 31.3.23

(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 €74,526m (of which €50,787m in Italy)

Exposure to sovereign risks(1) by main countries

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL(2)	Total(3)	
EU Countries	**35,049**	**28,900**	**1,402**	**65,351**	**10,600**
Austria	615	505		1,120	
Belgium	2,595	2,828	130	5,553	
Bulgaria			1	1	
Croatia	150	931	77	1,158	1,554
Cyprus					
Czech Republic					
Denmark			2	2	
Estonia					
Finland	255			255	
France	6,670	2,733	-588	8,815	3
Germany	138	893	-162	869	
Greece			-6	-6	
Hungary	152	703	15	870	342
Ireland	336	58	3	397	
Italy	17,135	12,449	1,856	31,440	8,325
Latvia					19
Lithuania					
Luxembourg	266	432	-20	678	
Malta					
The Netherlands	828	47	2	877	
Poland	28	64		92	
Portugal	389	617	-27	979	
Romania	65	376	4	445	4
Slovakia		944	11	955	142
Slovenia	1	163	3	167	162
Spain	5,426	5,157	101	10,684	49
Sweden					
Albania	**81**	**492**	**1**	**574**	
Egypt	**75**	**1,070**		**1,145**	**523**
Japan		**847**		**847**	
Russia		**12**		**12**	
Serbia	**7**	**474**		**481**	**185**
United Kingdom		**232**	**-2**	**230**	
U.S.A.	**3,378**	**7,453**	**133**	**10,964**	
Other Countries	**2,258**	**3,442**	**-60**	**5,640**	**4,747**
Total	**40,848**	**42,922**	**1,474**	**85,244**	**16,055**

Banking business government bond duration: 6.4y
Adjusted duration due to hedging: 0.9y

Note: management accounts. Figures may not add up exactly due to rounding
(1) Exposure to central and local governments. Book Value of Debt Securities and Net Loans as at 31.3.23
(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 €57,519m (of which €48,064m in Italy). The total of FVTOCI reserves related to Banking business amounts to -€1,233m (of which -€214m in Italy)

Exposure to banks by main countries(1)

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL(2)	Total(3)	
EU Countries	**2,000**	**4,357**	**1,414**	**7,771**	**18,651**
Austria	128	121	3	252	216
Belgium	11	48	20	79	305
Bulgaria					
Croatia					42
Cyprus					
Czech Republic		37		37	10
Denmark	26	8	1	35	50
Estonia					
Finland	10	20	3	33	12
France	284	1,104	151	1,539	4,171
Germany	279	468	79	826	1,870
Greece			29	29	11
Hungary	157	33		190	518
Ireland	36		-9	27	170
Italy	790	1,080	825	2,695	9,811
Latvia					
Lithuania					
Luxembourg	92	258	40	390	268
Malta					
The Netherlands	59	369	27	455	286
Poland		34		34	1
Portugal					2
Romania			3	3	92
Slovakia		121		121	2
Slovenia		7		7	1
Spain	110	472	244	826	752
Sweden	18	177	-2	193	61
Albania					**31**
Egypt					**24**
Japan	**34**	**388**		**422**	**32**
Russia					**116**
Serbia					**26**
United Kingdom	**145**	**286**	**36**	**467**	**665**
U.S.A.	**159**	**511**	**131**	**801**	**68**
Other Countries	**64**	**1,911**	**-13**	**1,962**	**2,749**
Total	**2,402**	**7,453**	**1,568**	**11,423**	**22,362**

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

(1) Book Value of Debt Securities and Net Loans as at 31.3.23

(2) Taking into account cash short positions

(3) The total of debt securities from Insurance business (excluding securities in which money is collected through insurance policies where the total risk is retained by the insured) amounts to €9,046m (of which €1,407m in Italy)

Exposure to other customers by main countries(1)

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL(2)	Total(3)	
EU Countries	**8,590**	**3,941**	**1,207**	**13,738**	**381,576**
Austria	16	31		47	253
Belgium	946	10	2	958	1,042
Bulgaria					11
Croatia	130			130	6,663
Cyprus					12
Czech Republic	144			144	949
Denmark	13	30		43	57
Estonia					4
Finland	5	11	1	17	191
France	238	612	60	910	2,970
Germany	108	431	5	544	2,841
Greece	37			37	10
Hungary	64			64	3,312
Ireland	531	1,109	412	2,052	316
Italy	5,541	855	537	6,933	330,659
Latvia					
Lithuania					2
Luxembourg	88	113	28	229	7,182
Malta					34
The Netherlands	128	500	122	750	1,708
Poland	230	8		238	929
Portugal	165		10	175	124
Romania					847
Slovakia					14,776
Slovenia					2,087
Spain	201	118	31	350	4,165
Sweden	5	113	-1	117	432
Albania					**462**
Egypt					**1,776**
Japan	**12**	**173**	**8**	**193**	**209**
Russia	**4**			**4**	**1,917**
Serbia					**4,592**
United Kingdom	**403**	**176**	**28**	**607**	**13,559**
U.S.A.	**539**	**870**	**44**	**1,453**	**7,867**
Other Countries	**4,296**	**724**	**38**	**5,058**	**15,360**
Total	**13,844**	**5,884**	**1,325**	**21,053**	**427,318**

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

(1) Book Value of Debt Securities and Net Loans as at 31.3.23

(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 €7,961m (of which €1,316m in Italy)

Disclaimer

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

*** * ***

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

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

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