1Q24 Results

Best-ever start to the year

Best-in-class Wealth Management, Protection & Advisory, Leading in Technology

A strong bank for a sustainable world

May 3, 2024

INTESA SANPAOLO

Best-ever start to the year with €2.3bn Net income

€2.3bn Net income (+18% vs 1Q23), €2.5bn when excluding the final Deposit Guarantee Scheme contribution

€2.8bn cash dividends to be paid in May (€15.2 cents per share)[1] and €1.7bn buyback to be launched in early June

Best-ever quarter for Operating income (+11% vs 1Q23), Operating margin (+18%) and Gross income (+17%)

Strong acceleration in Commissions (+8% vs 4Q23) and Insurance income (+16%, best-ever Q1)

€28bn increase in Customer financial assets in Q1 exceeding €1.3 trillion (+€119bn vs 31.3.23)

Effective cost management while strongly investing in technology, with the lowest-ever Cost/Income ratio (38.2%)

NPL inflow at historical low driving annualised Cost of risk down to 22bps, with no overlays released

Further increase in NPL coverage ratio (+0.9pp vs 4Q23) coupled with NPL stock at historical low

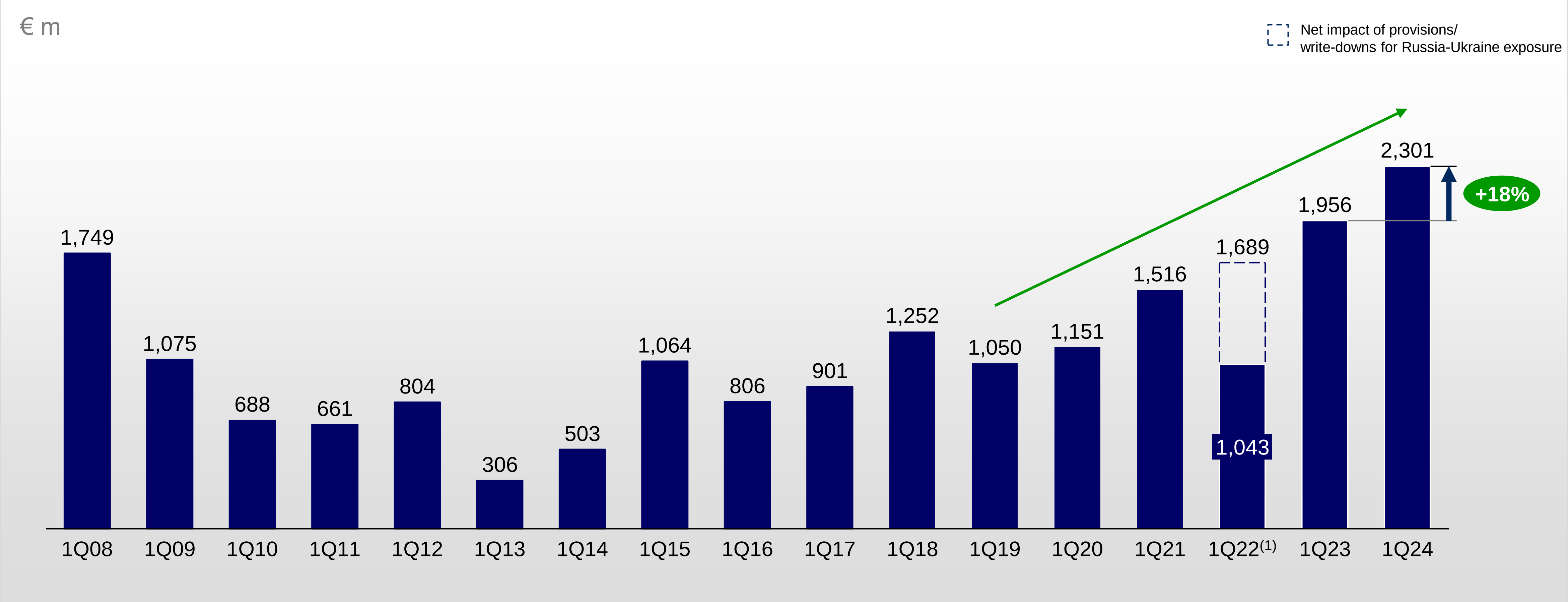
Fully phased-in CET1 ratio up at >13.3%, taking into account the €1.7bn buyback to be launched in early June

Firmly on track to deliver Net income >€8bn in 2024

(1) Related to 2023 Net income (€5.4bn cash dividends in total - €29.6 cents per share - of which €2.6bn paid as interim dividend in November 2023)

The best quarterly Net income since 2007

Net income

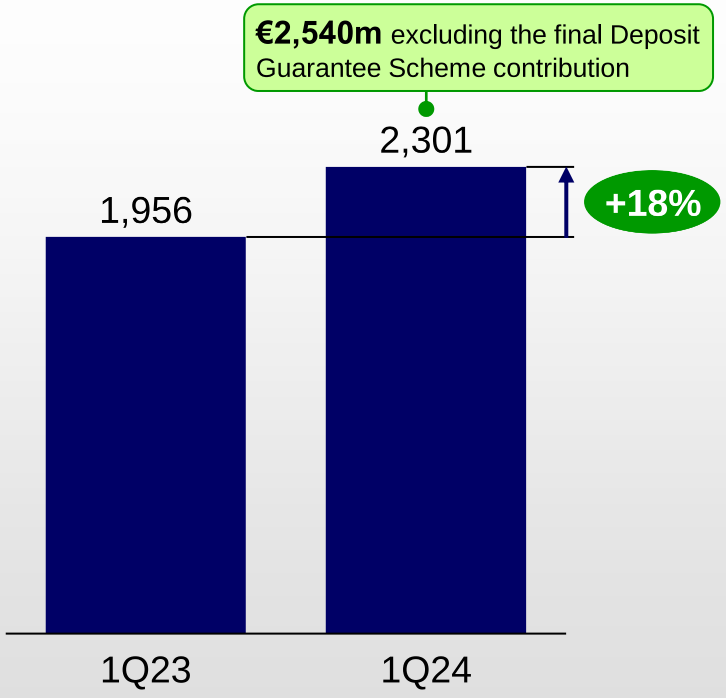


(1) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies

Strong and sustainable value creation coupled with a rock-solid capital position

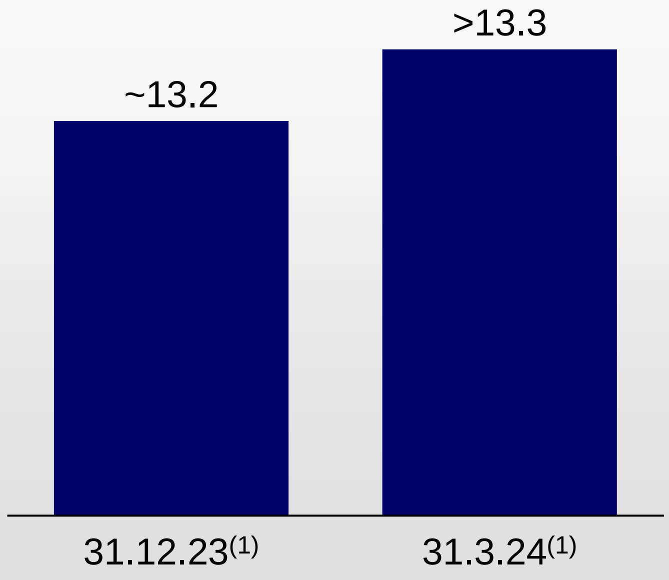
The best-ever start to the year…

Net income, € m



… coupled with a rock-solid capital position…

Fully phased-in CET1 ratio, %

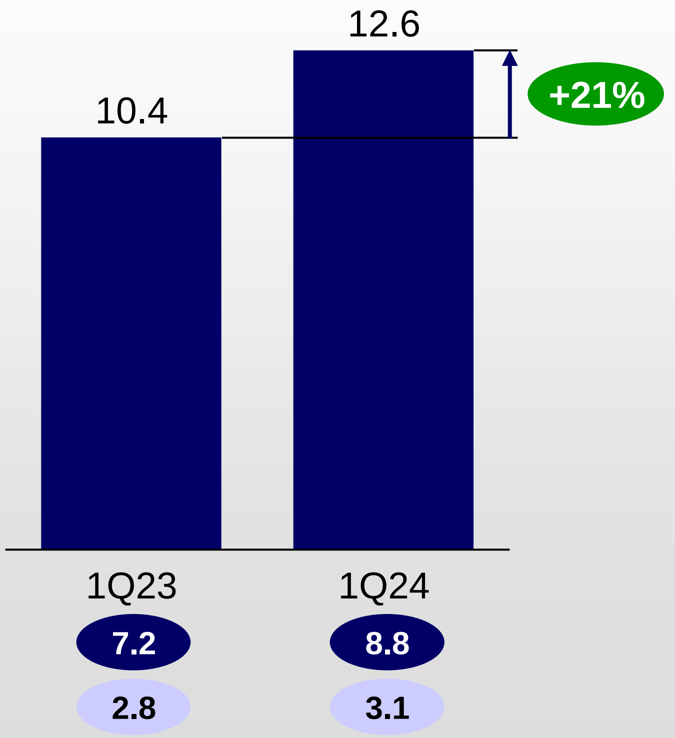


… and significant increase in EPS, DPS and TBVPS

Quarterly EPS(2), € cents

x Accrued DPS, € cents

x Tangible book value per share(3), €



>10% dividend yield(4)

Note: figures may not add up exactly due to rounding
(1) Taking into account the €1.7bn buyback to be launched in early June 2024
(2) Based on average quarterly number of shares
(3) Excluding AT1, TBVPS equal to €2.4 in 1Q23 and €2.7 in 1Q24
(4) Based on average share price in 1Q24, number of shares as at 2.5.24, >€8bn 2024-2025 Net income guidance and 70% cash payout ratio. Subject to shareholders' approval

Ready to leverage on our leadership in Wealth Management, Protection & Advisory

Fully-owned product factories under a single oversight unit enabling quick time-to-market and production/distribution synergies

Asset management

EURIZON ASSET MANAGEMENT

FIDEURAM INTESA SANPAOLO PRIVATE BANKING Asset Management

FIDEURAM ASSET MANAGEMENT IRELAND

Life insurance

INTESA SANPAOLO VITA

FIDEURAM VITA

P&C insurance

INTESA SANPAOLO ASSICURA

INTESA SANPAOLO RBM SALUTE

Distinctive advisory networks and top-notch digital tools

Banca dei Territori

Commercial organisation dedicated to Banca dei Territori Exclusive clients

valore insieme (1)

Private Banking

Strengthened leadership in Private Banking with upgraded commercial proposition, new omnichannel strategy and scale-up of international presence

INTESA SANPAOLO PRIVATE BANKING with **Private Advisory** and **WE ADD**

FIDEURAM with Sei

Advanced investment management platform to develop highly-tailored investment solutions

Aladdin by BlackRock

Strong growth in Customer financial assets(2) managed through our 360-degree advisory services provided by Banca dei Territori and Private Banking (€123bn as at 31.3.24, +€23bn vs 31.3.23), generating €70m Commissions in Q1 (+41% vs 1Q23)

Note: figures may not add up exactly due to rounding
(1) Valore Insieme also available for Banca dei Territori Affluent clients
(2) Direct deposits, Assets under management and Assets under administration

~€100bn asset pool identified to fuel AuM growth with our delivery machine already at w

Unmatched client advisory network through Banca dei Territori and Private Banking

~1,250
Dedicated advisory centers for BdT Exclusive clients(1)

~200
BdT Digital Branch Relationship Managers

>4,000
Relationship Managers for BdT Exclusive clients(1)

~5,400
Relationship Managers for BdT Affluent clients

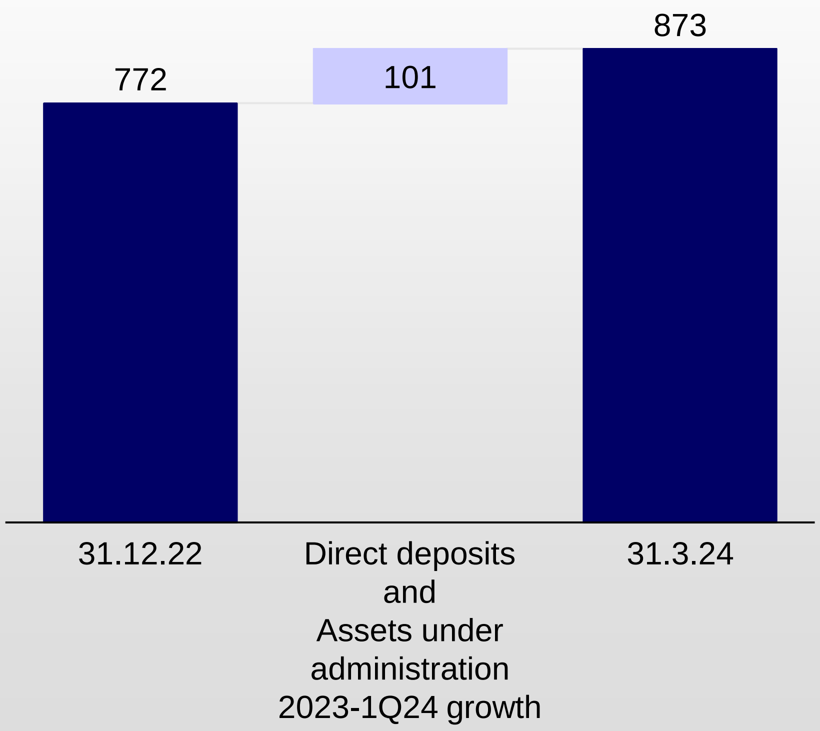
~10,000
Relationship Managers in **Banca dei Territori Division**

>6,600
Private Bankers and financial advisors in **Private Banking Division**

Sizeable amount of Direct deposits and Assets under administration, further increased in 2023-1Q24

Direct deposits and Assets under administration, € bn

~€100bn asset pool identified to fuel AuM growth facilitated by declining interest rates



New Wealth Management Divisions structure

Wealth Management single oversight unit

A single oversight unit consolidating the **Group's wealth management** activities, aiming to **accelerate growth** and **increase the integration of product factories**

Wealth Management Divisions
- Private Banking Division
- Asset Management Division
- Insurance Division

Fees & Commissions Steering Committee

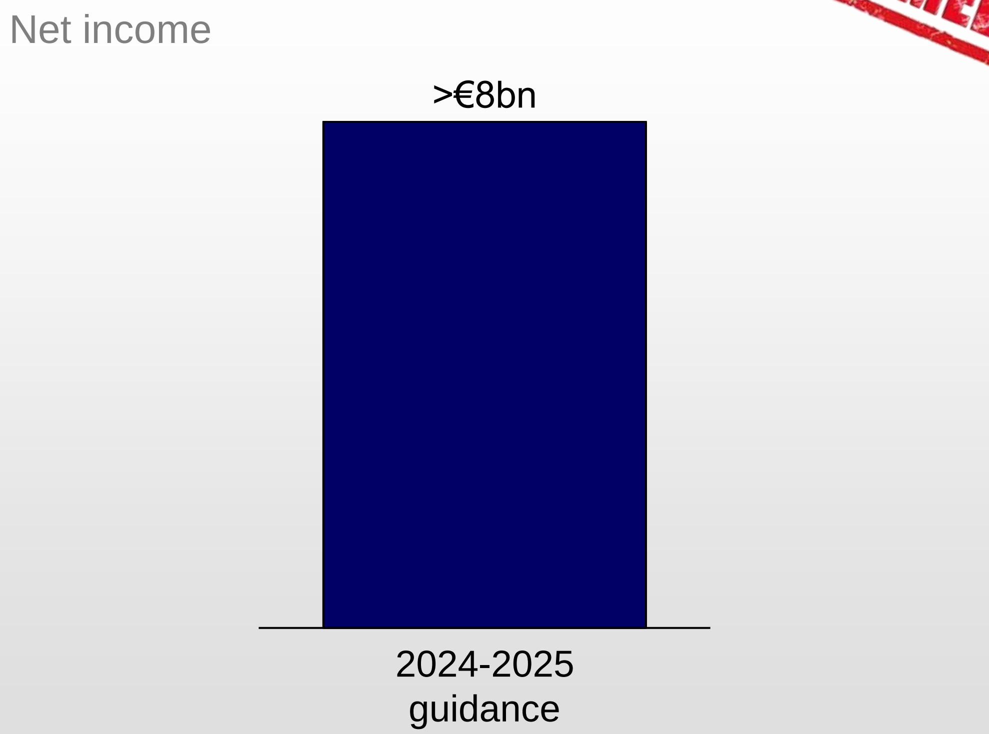
Chaired directly by the CEO, focused on **increasing Commissions** across all the Group's Divisions

Note: figures may not add up exactly due to rounding
(1) Clients currently served by Banca dei Territori with one of the following features: high income/spending or combinations of significant AuM/age/complex investment products

Net income above €8bn in 2024 and 2025

2024-2025 Net income above €8bn

CONFIRMED



Well-diversified business model to succeed in any rate scenario thanks to a strong contribution from Wealth Management & Protection

- **Fully phased-in CET1 ratio >14% as at 31.12.25 (taking into account €1.7bn buyback to be launched in early June 2024 and not considering ~60bps Basel 4 impact and ~100bps benefit of DTA absorption, of which the vast majority by 2028)**
- **70% cash payout ratio**
- **Additional distributions for 2024 and 2025 to be evaluated year-by-year**

2024-2025 dividend yield(1) >10%

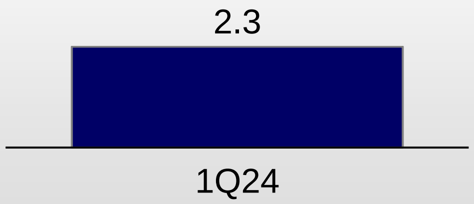
(1) Based on average share price in 1Q24, number of shares as at 2.5.24, >€8bn 2024-2025 Net income guidance and 70% cash payout ratio. Subject to shareholders' approval

Our excellent performance benefits all our stakeholders

Shareholders

Net income, € bn

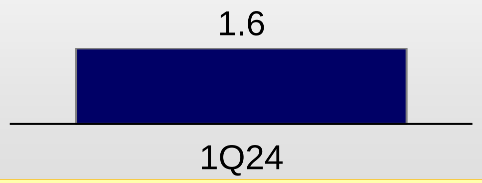
~40% of cash dividends go directly to Italian households and to charitable foundations



€1.6bn cash dividends already accrued in Q1

Employees

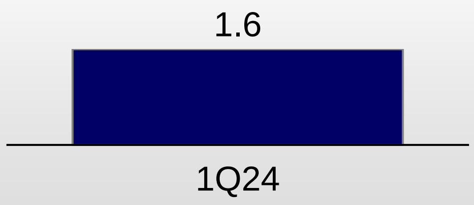
Personnel expenses, € bn



- **ISP People satisfaction index continues to grow (84% in 2023 vs 79% in 2021 and 66% in 2013)**
- **ISP recognised as Top Employer 2024[1] for the third consecutive year**

Public sector

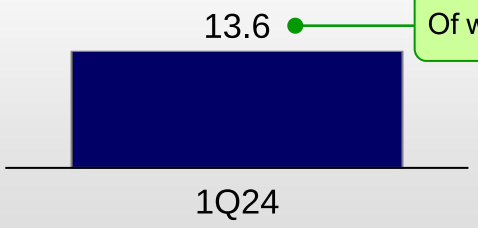
Taxes[2], € bn



€0.2bn increase in taxes[2] vs 1Q23 as Net interest income drives €0.6bn growth in Gross income

Households and businesses

Medium/Long-term new lending, € bn



Of which €8.8bn in Italy

~700 Italian companies helped to return to performing status[3] in Q1 (~141,500 since 2014)

(1) By Top Employers Institute
(2) Direct and indirect. Increase vs 1Q23 entirely due to direct taxes
(3) Deriving from Non-performing loans outflow

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Contents

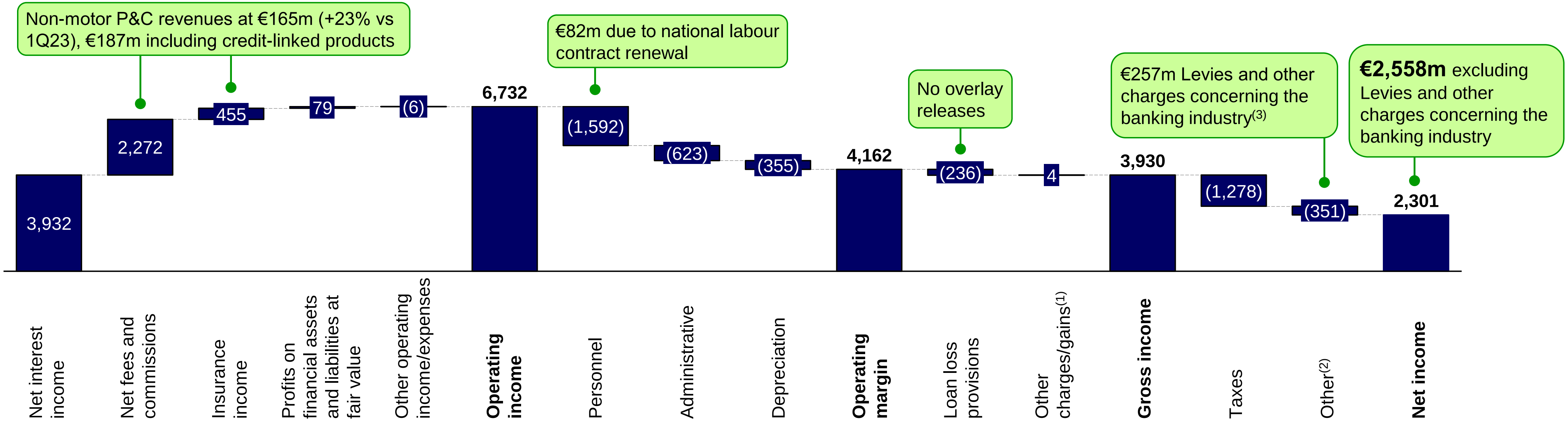
1Q24: the best-ever start to the year

ISP is fully equipped for further success

Appendix: 2022-2025 Business Plan proceeding at full speed

1Q24: €2.3bn Net income, the best quarter since 2007

1Q24 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(1)	**Gross income**	Taxes	Other(2)	**Net income**
Δ% vs 4Q23	(1.6)	7.7	16.4	n.m.	n.m.	5.6	(27.1)	(32.1)	(3.3)	43.3	(61.7)	n.m.	97.9	n.m.	n.m.	43.6
Δ% vs 1Q23	20.8	6.3	14.6	(69.8)	n.m.	11.1	2.1	(3.3)	6.9	18.2	24.9	n.m.	16.9	17.9	8.7	17.6

Substantially stable when adjusting for the different number of days in the two quarters

Note: figures may not add up exactly due to rounding

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

(2) 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

(3) Including the final contribution to the Deposit Guarantee Scheme: €357m pre-tax (€239m net of tax), our estimated commitment for the year

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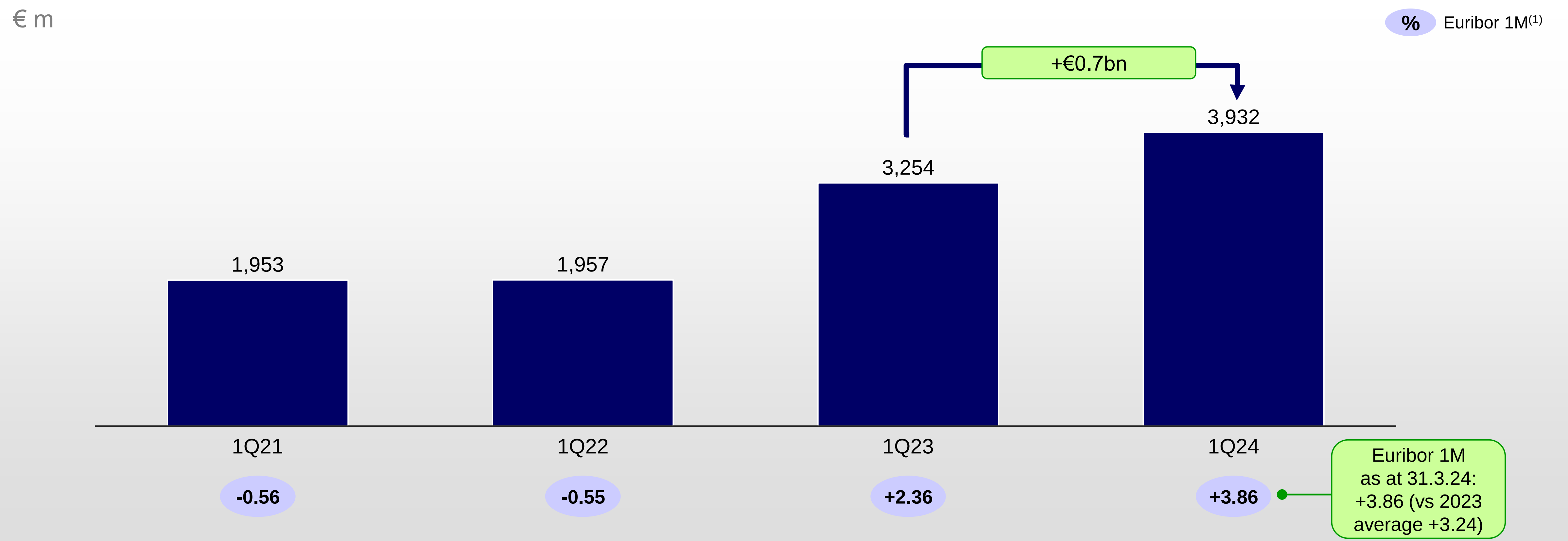
€3.9bn Net interest income in Q1…

Net interest income



Well on track to deliver growth in Net interest income in 2024 vs 2023 also thanks to a higher contribution from core deposits hedging

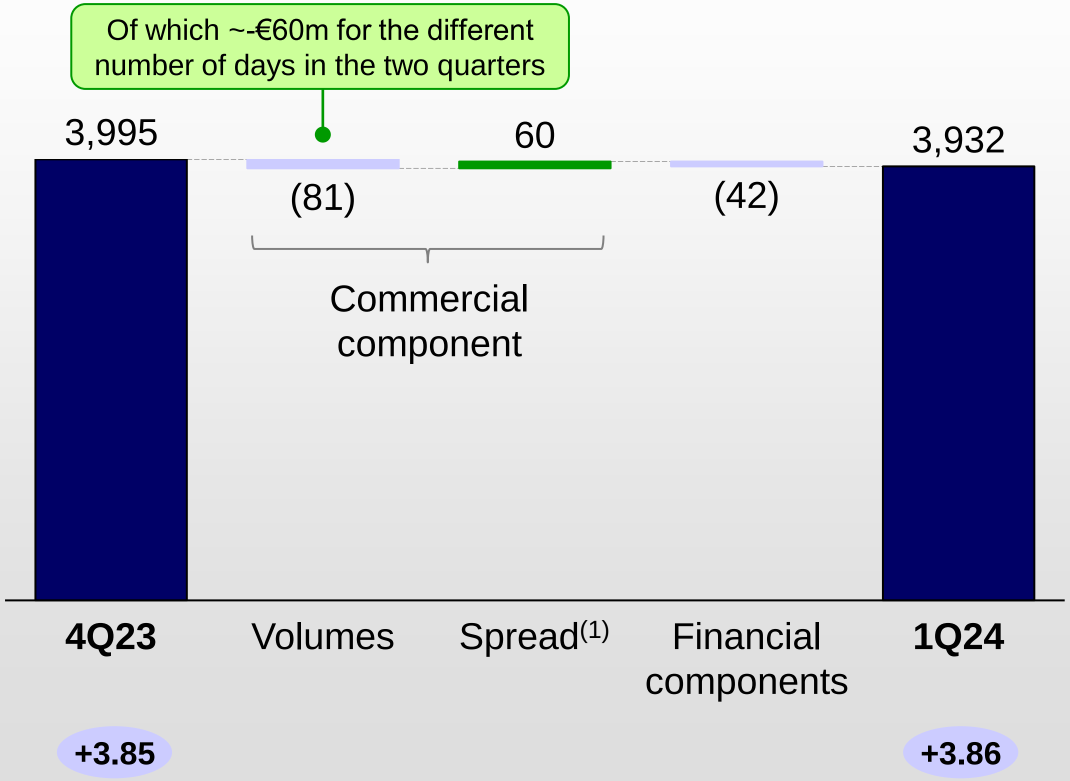
(1) Quarterly average

… thanks to the commercial component

Net interest income – Quarterly comparison

€ m, Δ 1Q24 vs 4Q23

% Euribor 1M (average data)

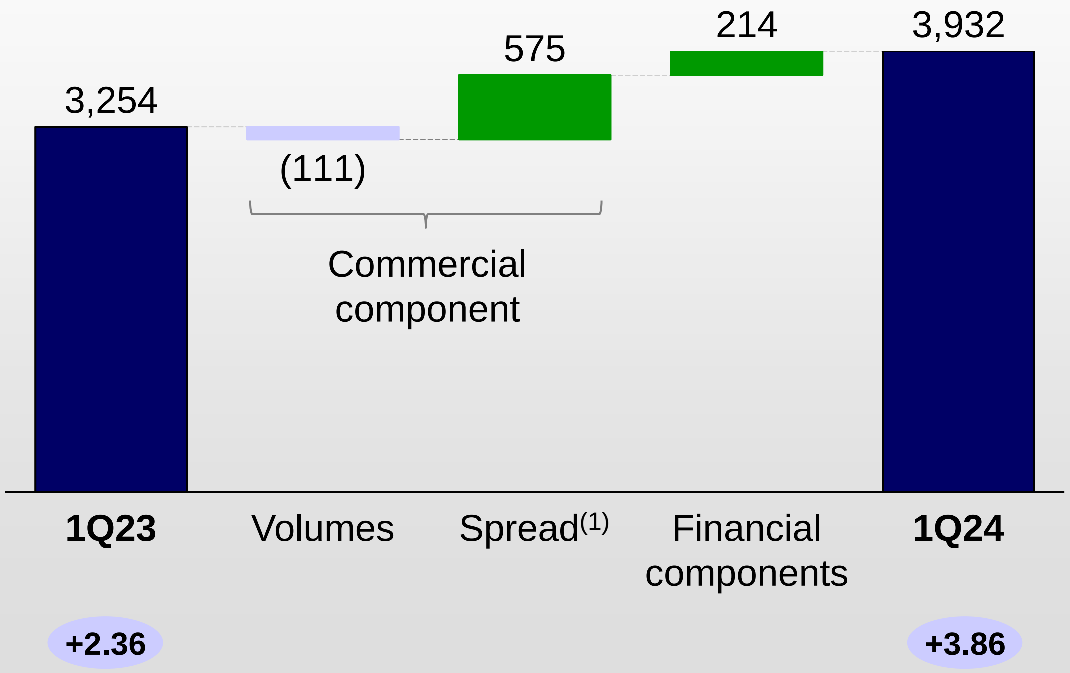


Substantially stable when adjusting for the different number of days in the two quarters

Net interest income – Yearly comparison

€ m, Δ 1Q24 vs 1Q23

% Euribor 1M (average data)



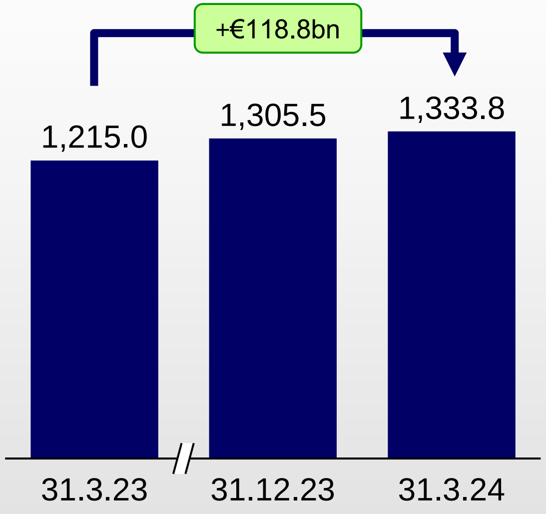
Note: figures may not add up exactly due to rounding

(1) Including hedging on core deposits (as at 31.3.24: ~€160bn core deposits hedged, 4-year duration, ~100bps yield, ~€2.4bn monthly maturities)

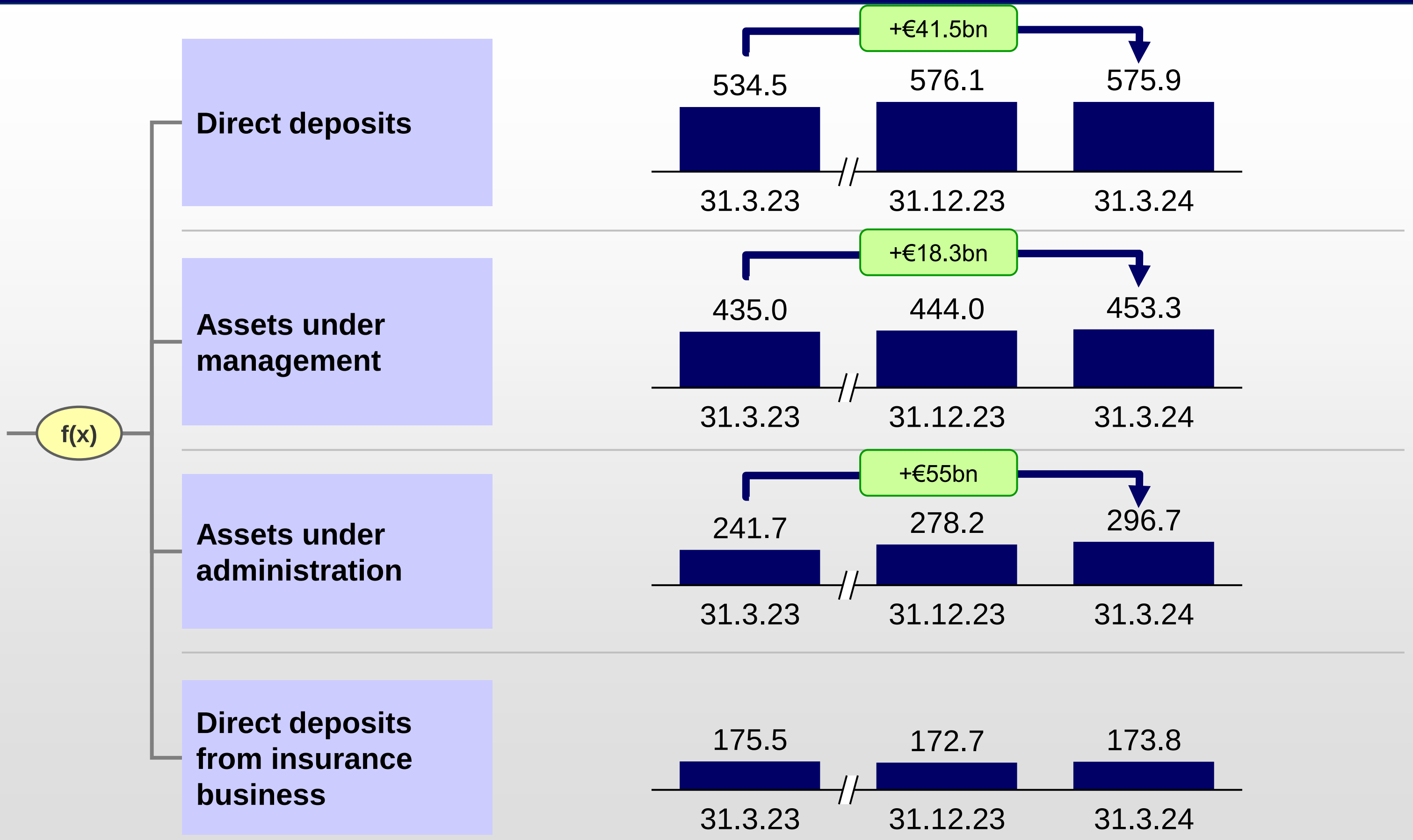
More than €1.3 trillion in Customer financial assets, ready to leverage on our leadership in Wealth Management, Protection & Advisory

Customer financial assets[1]

€ bn



€28bn increase in Q1 (+€119bn vs 31.3.23) of which €9bn in AuM



€873bn in Direct deposits and Assets under administration will fuel our Wealth Management, Protection & Advisory businesses

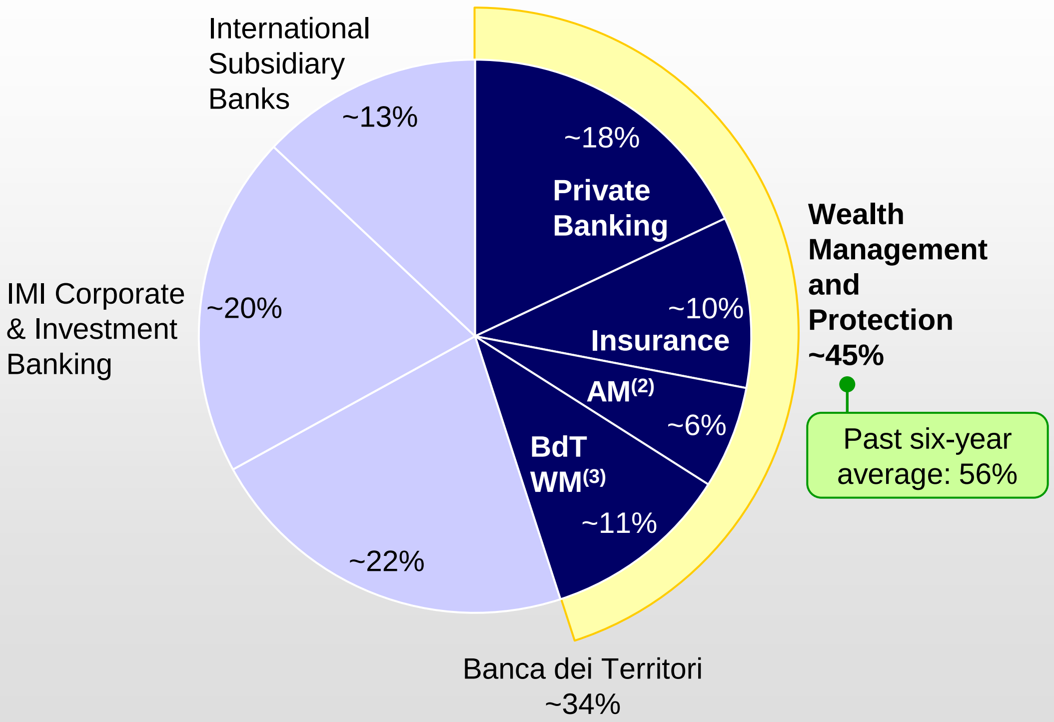
Note: figures may not add up exactly due to rounding. The amount for Indirect customer deposits as at 31.3.23 has been restated, for the Assets under administration and in custody component, as a result of the delisting of shares, which, as they are no longer listed, are included at nominal value

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

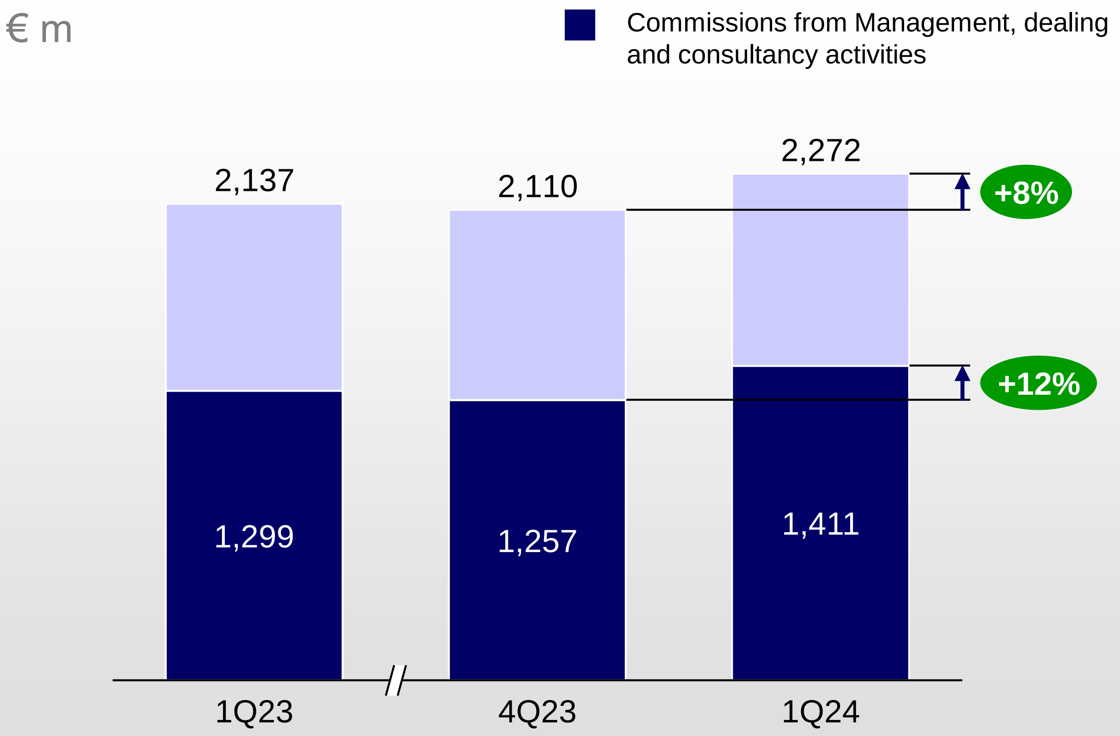
Well-diversified business model to succeed in any rate scenario thanks to a strong contribution from Wealth Management…

Strong contribution from Wealth Management…

% of 1Q24 Gross income(1)



… with an acceleration in Net fees and commissions

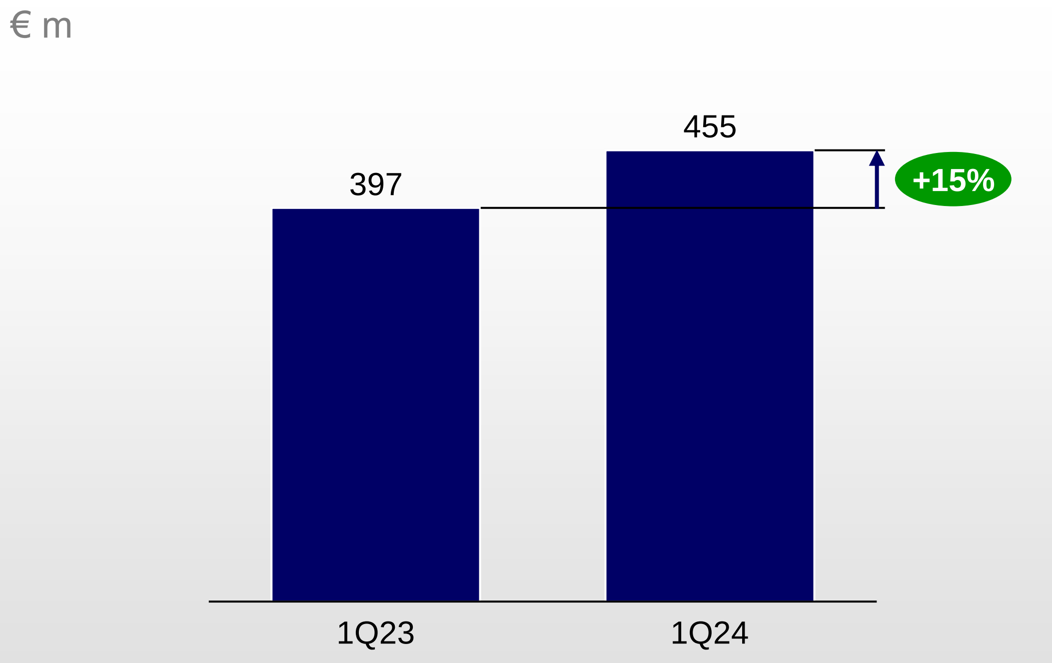


~€100bn asset pool identified to fuel AuM growth facilitated by declining interest rates

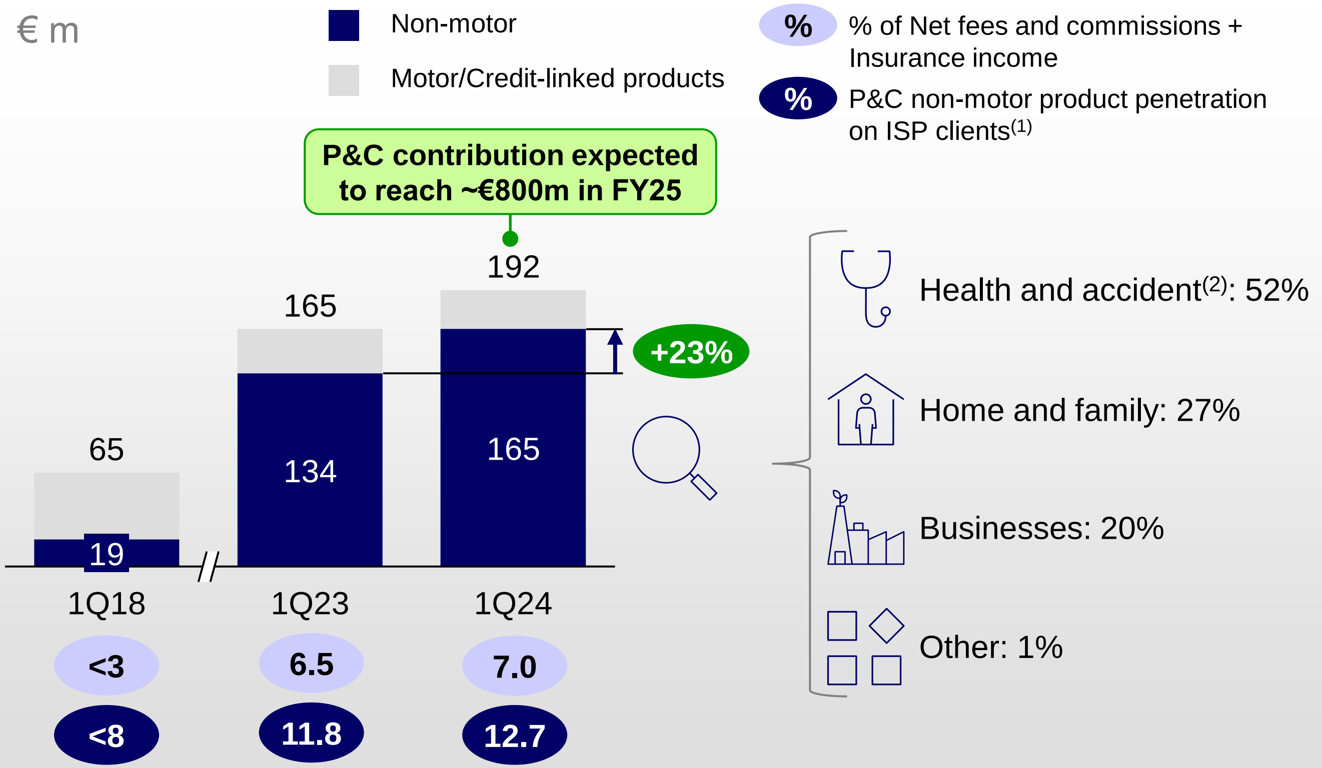
Note: figures may not add up exactly due to rounding
(1) Excluding Corporate Centre
(2) AM = Asset Management
(3) BdT WM = Banca dei Territori Wealth Management

… and from Protection, driven by Non-motor business

Best-ever Q1 for Insurance income…



… with growing P&C contribution, driven by Non-motor business



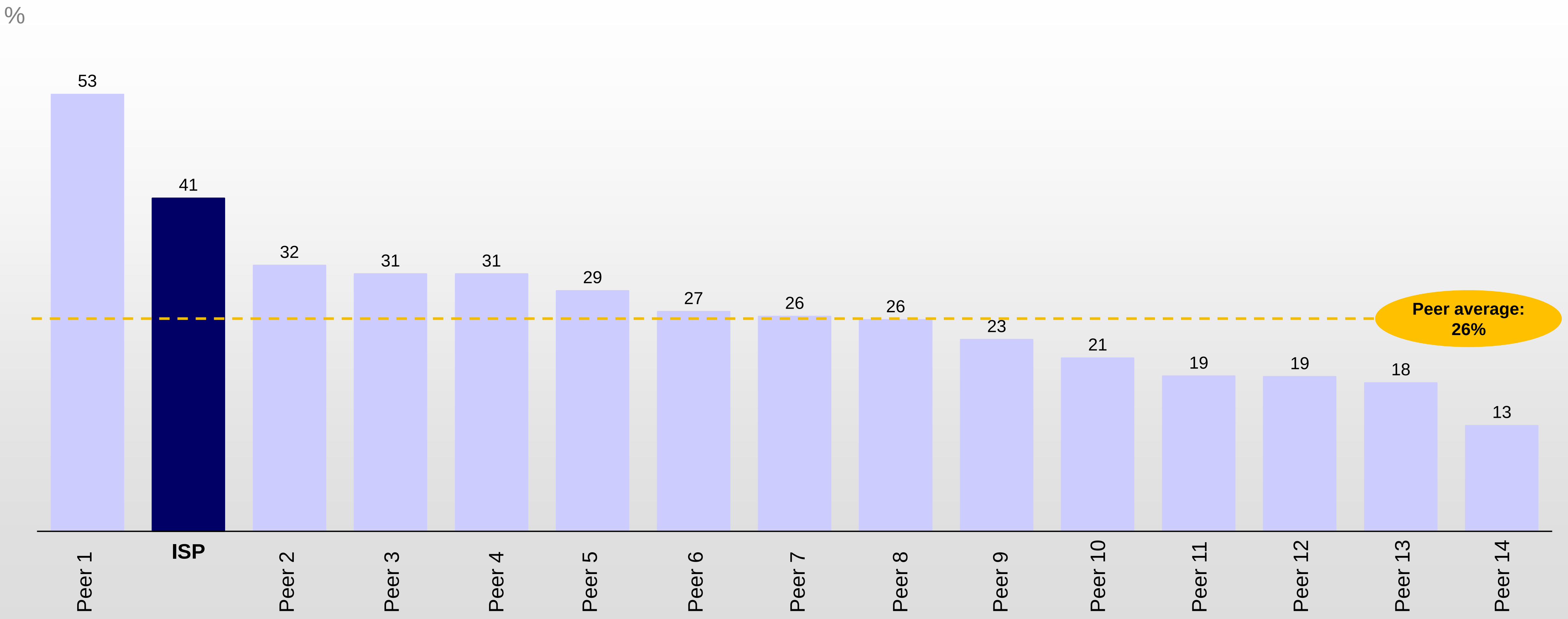
ISP's integrated Bancassurance model generates benefits for customers and the Group:

- **Best-in-class customer service thanks to E2E control over the insurance value chain including post-sale touch points**
- **Better understanding of customer needs enabling superior service in providing the best solutions and better risk discrimination**
- **One-stop shop, increasing customer loyalty due to cross-selling of financial and protection products**

Note: figures may not add up exactly due to rounding
(1) Individuals. Not including Credit Protection Insurance. Banca dei Territori division perimeter
(2) Including collective policies

Best-in-class contribution of Commissions and Insurance income to revenues

Contribution of Commissions and Insurance income to Operating income[(1)]

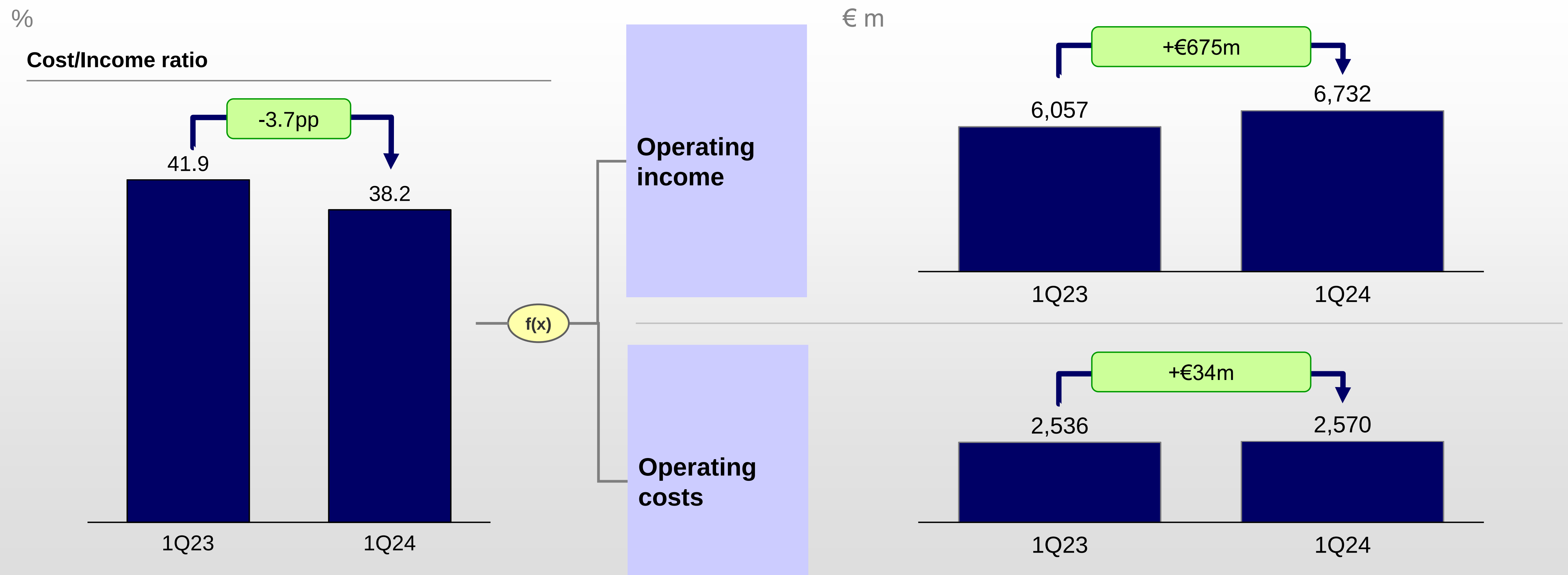


Well-diversified business model

(1) Sample: BBVA, Deutsche Bank, HSBC, ING Group, Nordea, Santander and Standard Chartered (31.3.24 data); Barclays, BNP Paribas, Commerzbank, Lloyds Banking Group, Société Générale, UBS and UniCredit (31.12.23 data)

Strong growth in revenues and effective Cost management driving the lowest-ever Cost/Income ratio while strongly investing in technology

Cost/Income ratio

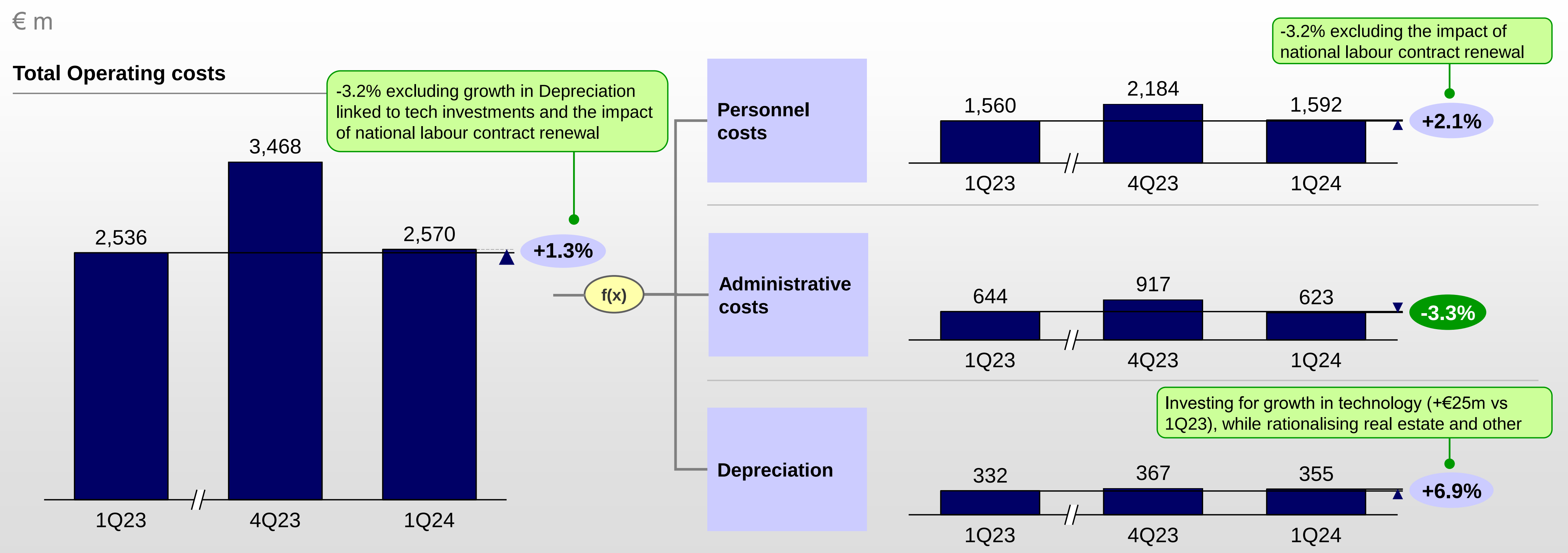


- **Costs down vs 1Q23 (-3.2%) when excluding growth in Depreciation linked to tech investments and the impact of national labour contract renewal**
- **~€3bn IT investments deployed in 2022-1Q24**

Note: figures may not add up exactly due to rounding

Effective cost management driving the lowest Cost/Income ratio ever

Operating costs

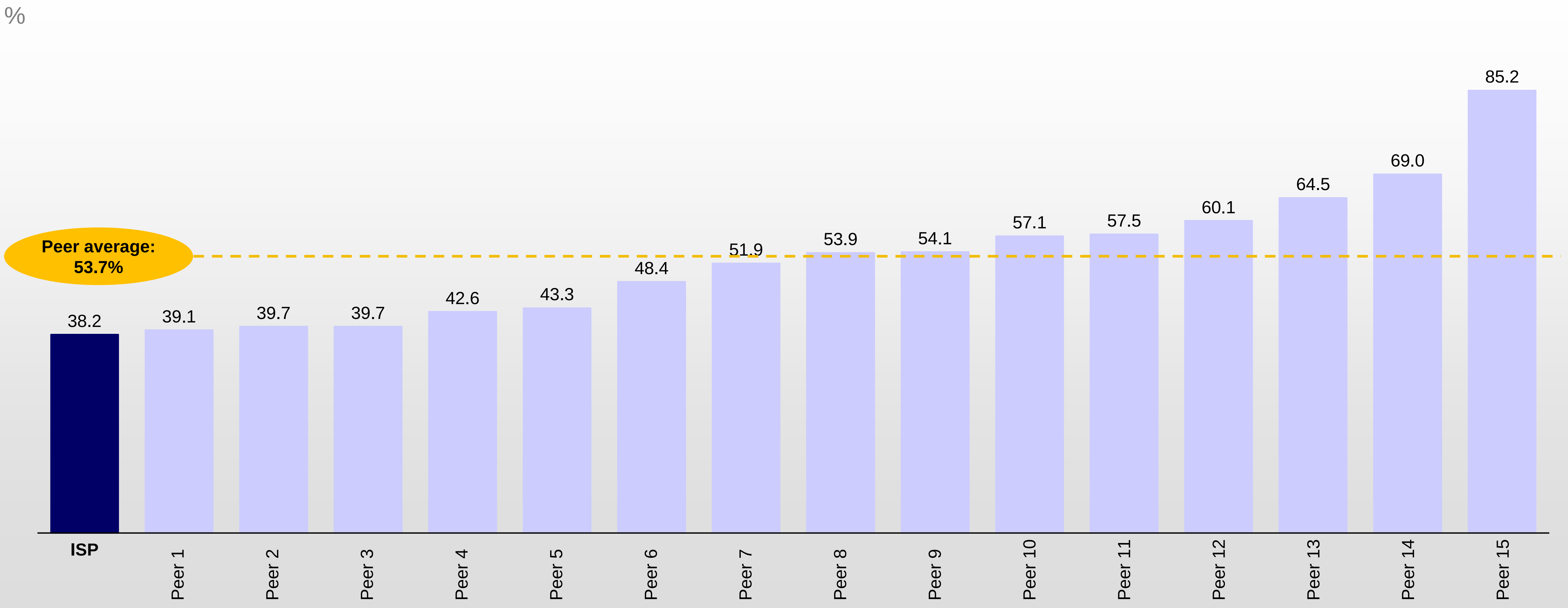


- **~760 headcount reduction on a yearly basis, with further ~1,200 voluntary exits by 1Q25 (of which ~250 exits in April 2024 and ~400 to exit by the end of the year), already agreed with Labour Unions and fully provisioned**
- **~3,450 hires in 2021-1Q24 and an additional ~1,150 hires of young people by 2025**

Note: figures may not add up exactly due to rounding

Leading Cost/Income ratio in Europe

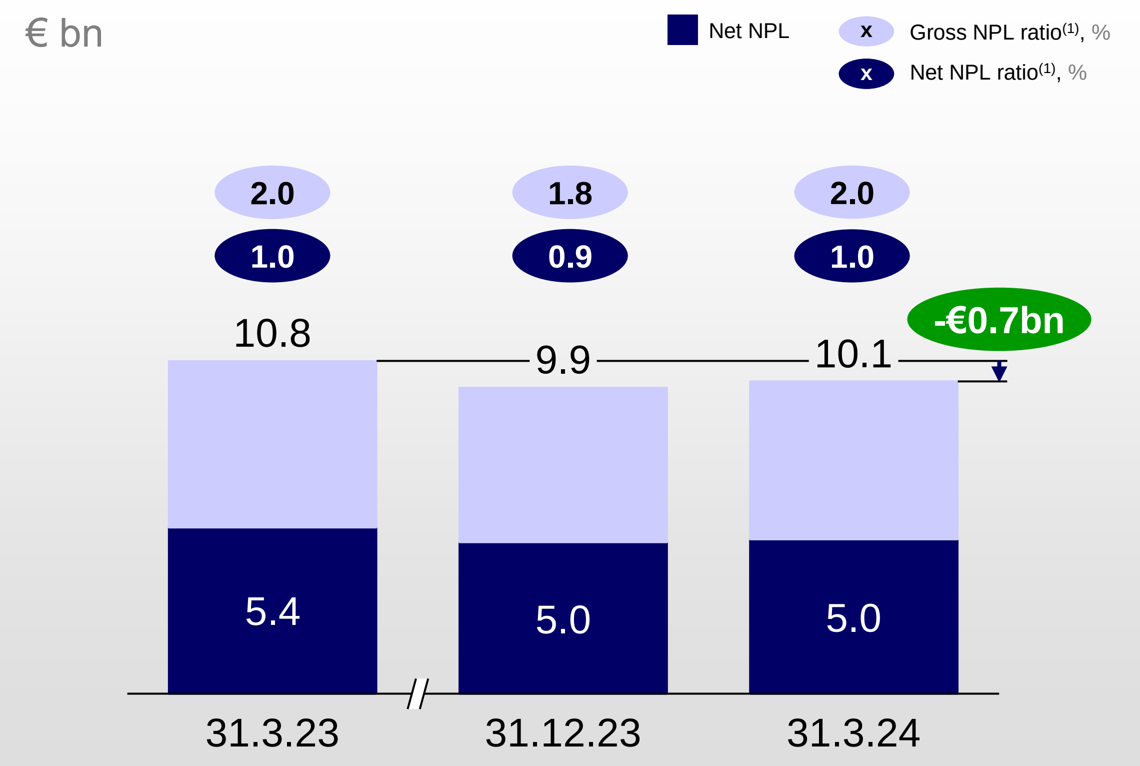
Cost/Income ratio(1)



(1) Sample: Barclays, BBVA, BNP Paribas, Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Nordea, Santander and Standard Chartered (31.3.24 data); Commerzbank, Crédit Agricole S.A., Société Générale, UBS and UniCredit (31.12.23 data)

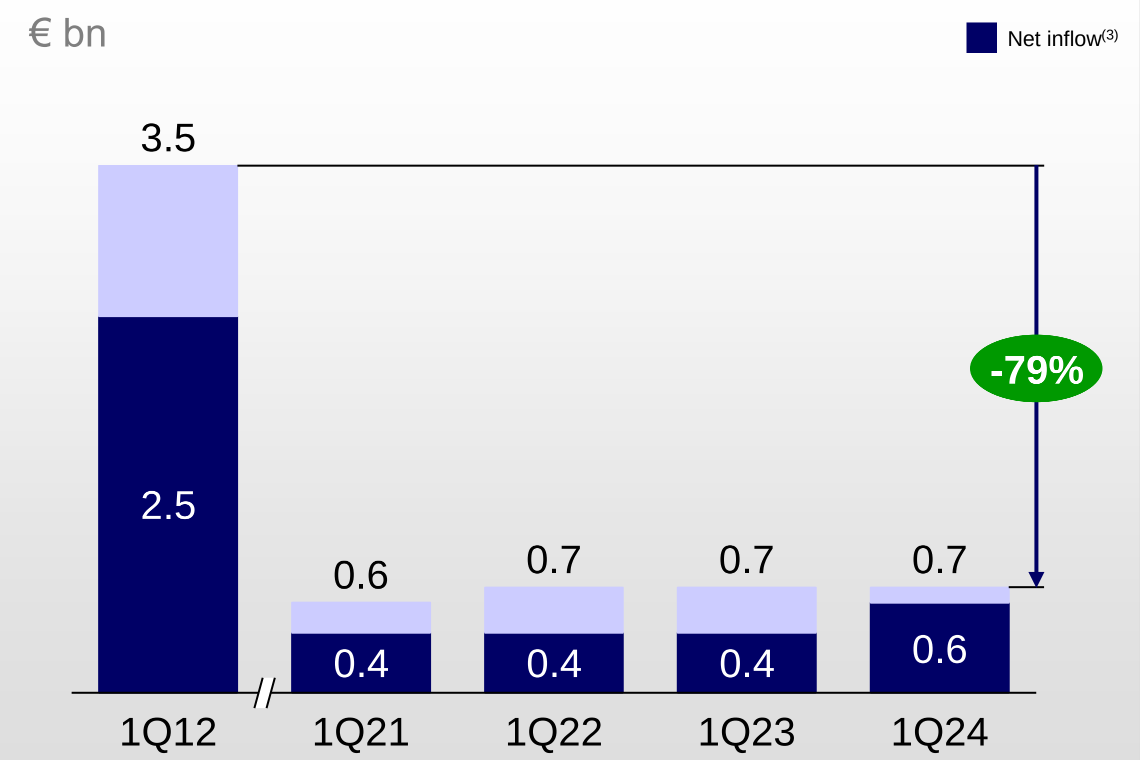
Zero-NPL Bank status and NPL inflow at historical low…

NPL stock



Stage 2 loans down 16% vs 1Q23 (-€1.1bn in Q1) with a low incidence on Net loans

NPL inflow(2) from Performing loans



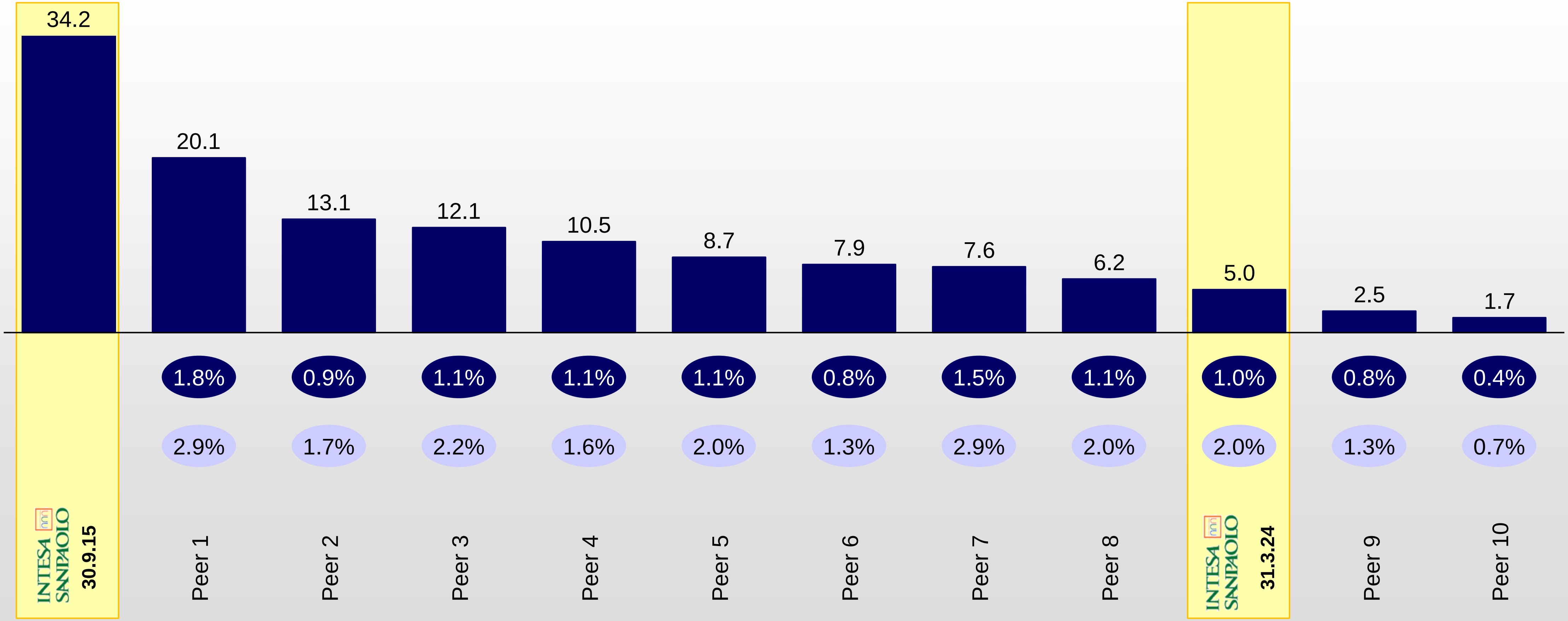
Note: figures may not add up exactly due to rounding
(1) According to EBA definition
(2) Inflow to NPL (Bad loans, Unlikely to pay and Past due) from Performing loans
(3) Inflow to NPL (Bad loans, Unlikely to pay and Past due) from Performing loans minus outflow from NPL into Performing loans

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

Net NPL stock for the main European banks(1)

€ bn

x Net NPL ratio(2) x Gross NPL ratio(2)

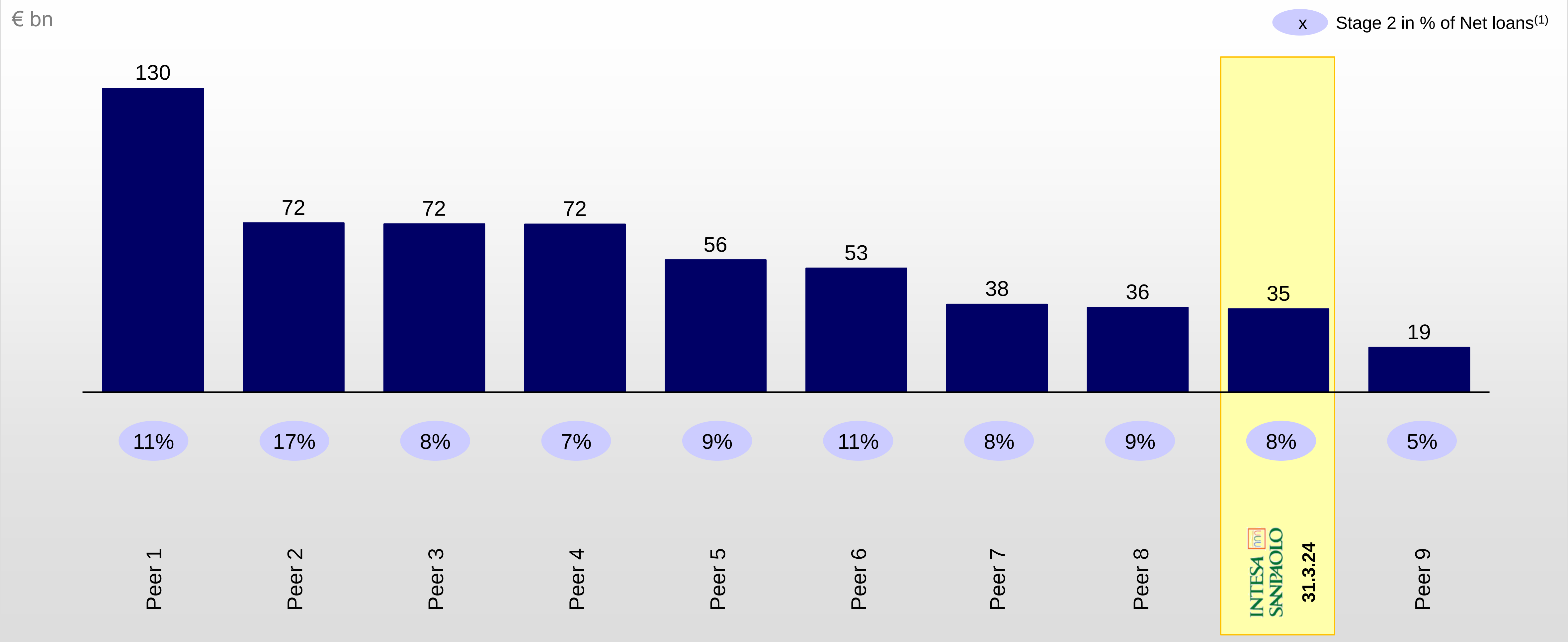


(1) Including only banks in the EBA Transparency Exercise. Sample: BBVA, Deutsche Bank, ING Group, Nordea and Santander as at 31.3.24; BNP Paribas, Commerzbank, Crédit Agricole Group, Société Générale and UniCredit as at 31.12.23
(2) According to EBA definition. Data as at 30.6.23

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

… as well as for Stage 2 loans…

Net Stage 2 loans(1)



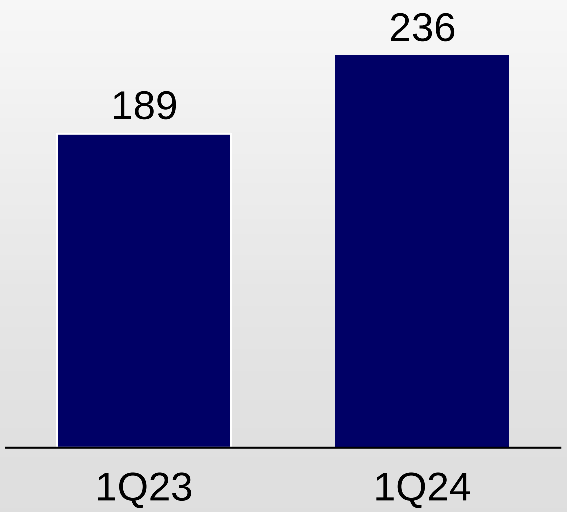
(1) Including only banks in the EBA Transparency Exercise. Sample: BBVA, Deutsche Bank and Nordea as at 31.3.24; BNP Paribas, Crédit Agricole Group, ING Group, Santander, Société Générale and UniCredit as at 31.12.23

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

… driving Cost of risk to historical low with coverage increasing further

Loan loss provisions (LLP)

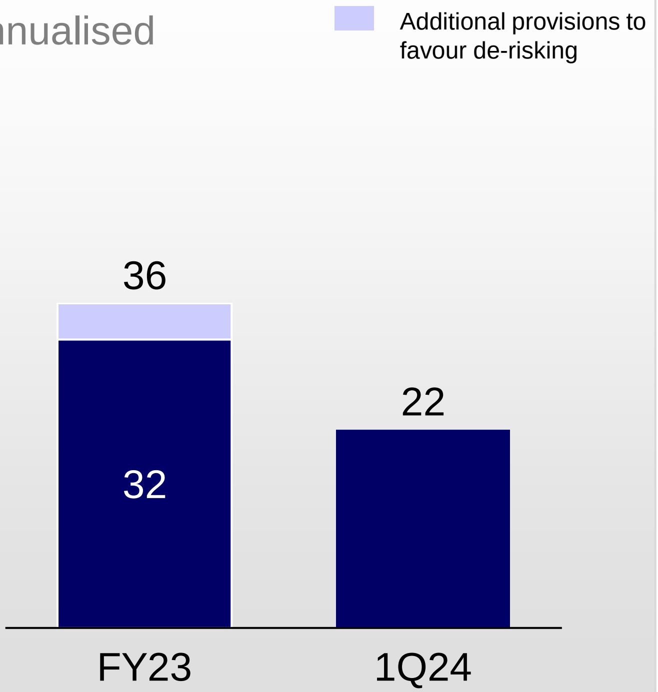
€ m



€0.9bn as overlays

Cost of risk

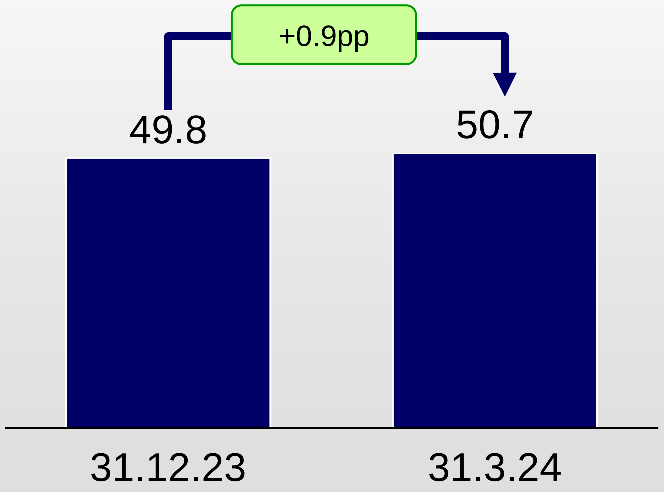
bps; annualised



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

NPL coverage ratio

%



Growth in NPL coverage ratio

Note: figures may not add up exactly due to rounding

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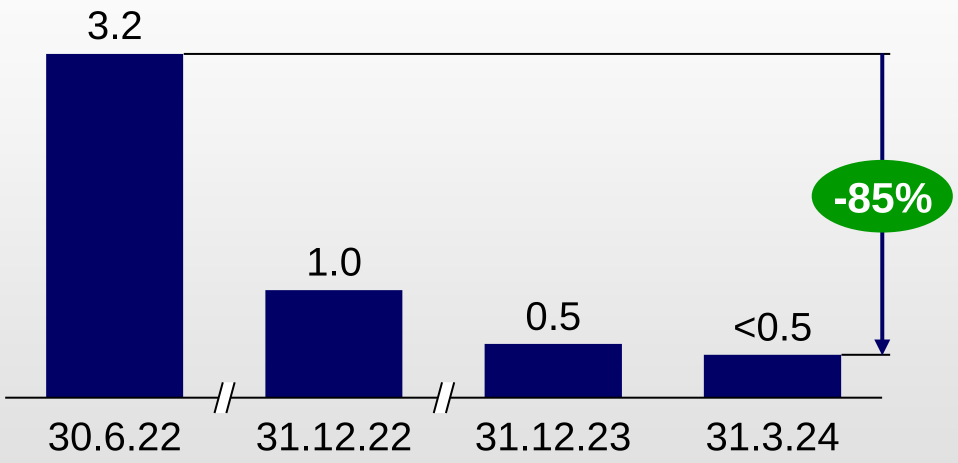
Russia exposure reduced to 0.1% of Group customer loans

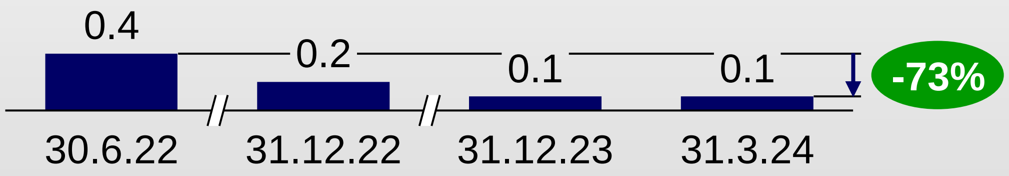
Cross-border exposure to Russia

Loans to customers net of ECA[(1)] guarantees and provisions, € bn



Local presence in Russia

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

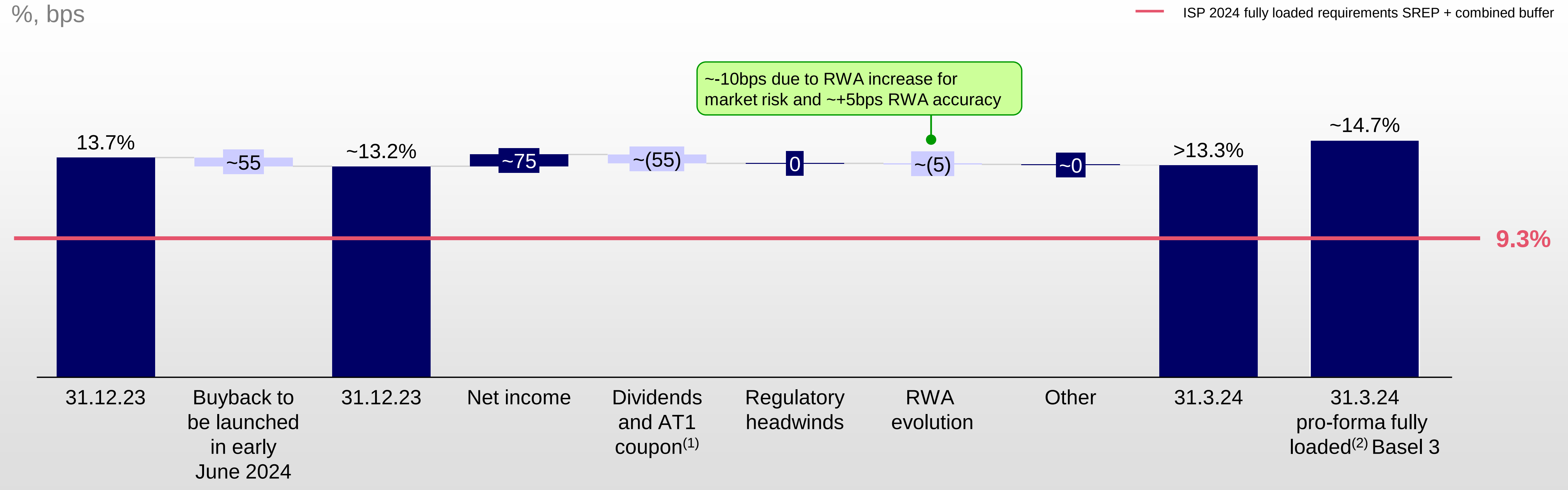


No new financing/investment since the beginning of the conflict

Note: figures may not add up exactly due to rounding
(1) Export Credit Agencies

Rock-solid and increased capital base thanks to strong organic capital generation

Fully phased-in CET1 ratio evolution



- **Strong organic capital generation thanks to high and sustainable profitability, capital light business model and best-in-class capabilities for structural RWA optimisation**
- **Our well-balanced model reduces impact from the EBA adverse scenario, positioning ISP as one of the clear winners of the stress test**

Note: figures may not add up exactly due to rounding

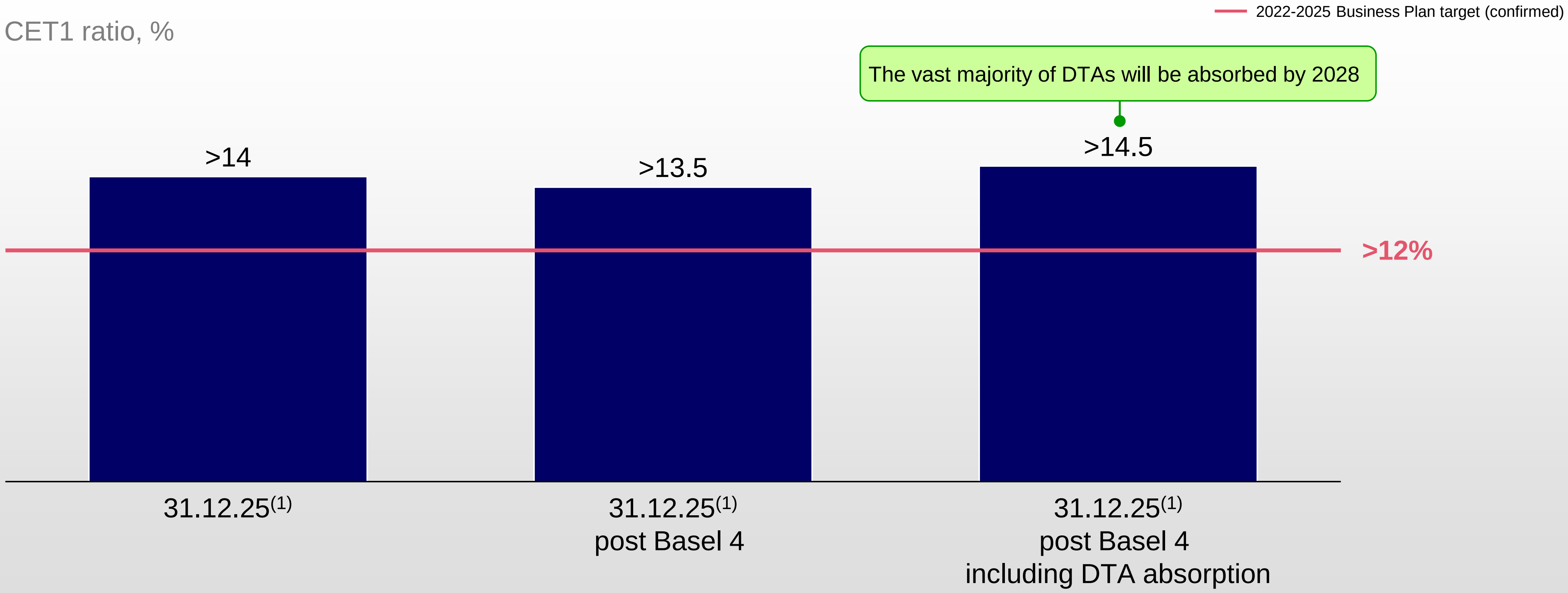
(1) €1.6bn accrued dividends and €0.1bn AT1 coupon for 1Q24

(2) 31.3.24 financial statements considering the total absorption of DTA related to IFRS9 FTA, DTA convertible in tax credit related to goodwill realignment and adjustments to loans, DTA related to non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of operations of the two former Venetian banks, as well as the expected absorption of DTA related to the combination with UBI Banca and to the new agreement with trade unions signed on 16.11.21 and DTA on losses carried forward, and the expected distribution on the Net income of insurance companies

Capital will increase in the coming years, allowing flexibility for additional distribution

CET1 ratio projections

Fully phased-in CET1 ratio, %

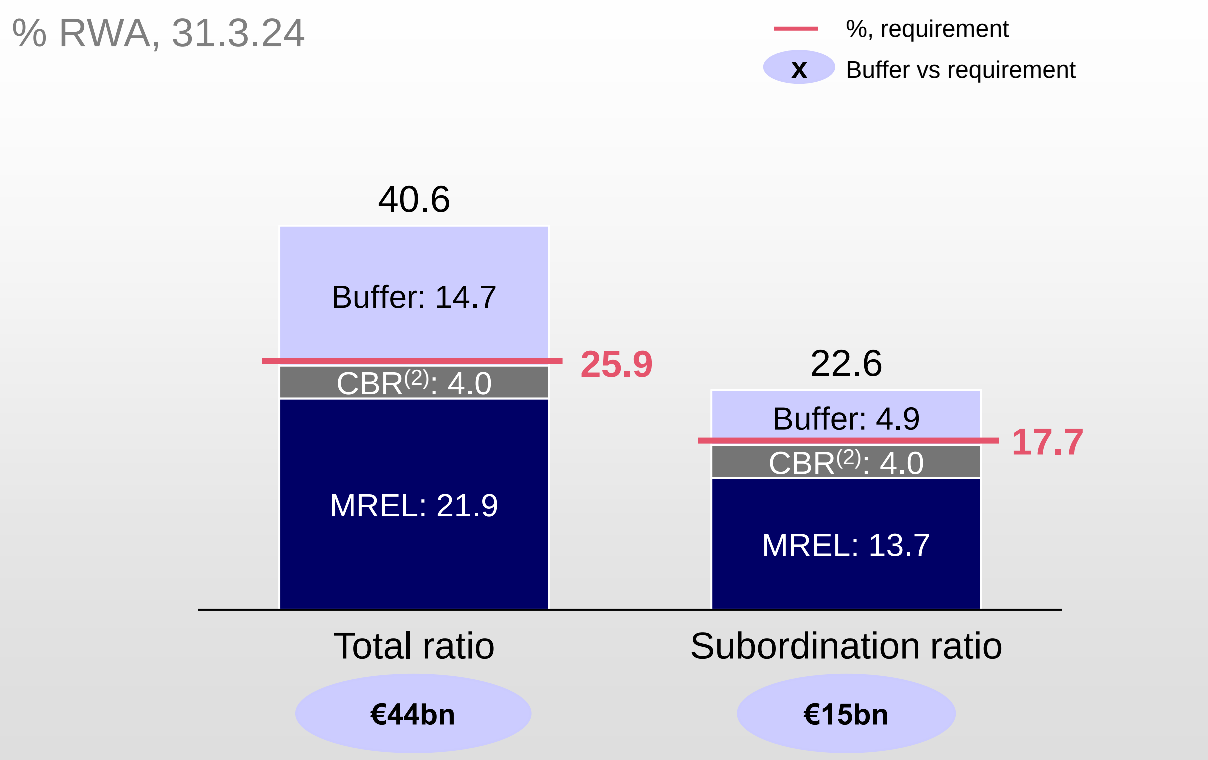


- **No further regulatory headwinds, excluding Basel 4 impact (~60bps, offset by DTA absorption)**
- **~120bps additional benefit from DTA absorption (of which ~20bps in the 2Q24-2025 period) not included in fully phased-in CET1 ratio**
- **Taking into account 70% cash payout ratio and not considering any additional distribution for 2024-2025 to be evaluated year-by-year**

Note: figures may not add up exactly due to rounding
(1) Including the impact of €1.7bn buyback to be launched in early June 2024

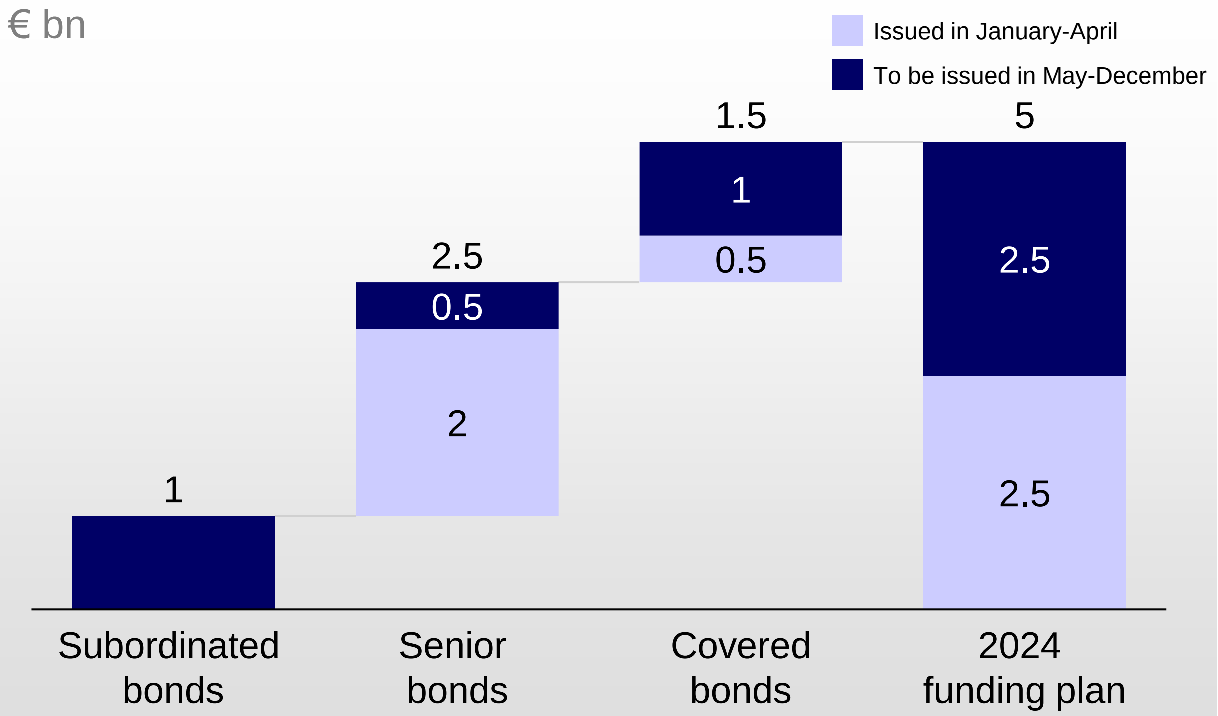
Best-in-class MREL ratios and a very manageable 2024 wholesale funding plan

MREL[1]



High buffers vs MREL requirements

2024 wholesale funding plan[3]

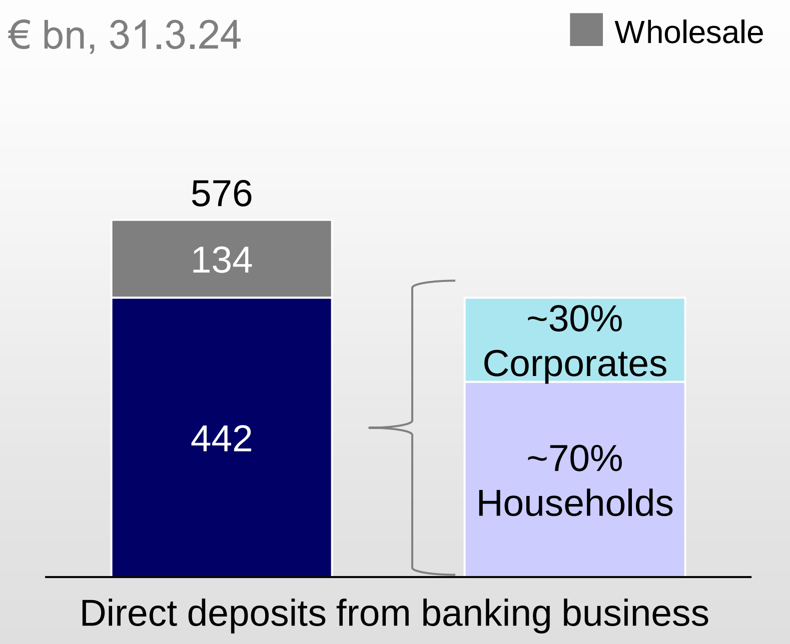


50% of 2024 funding plan already executed as at 30.4.24

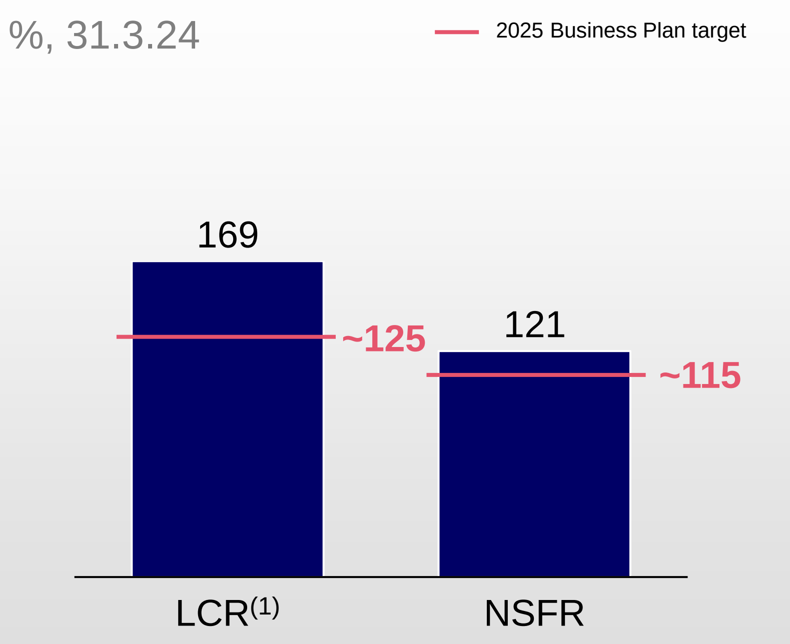
Note: figures may not add up exactly due to rounding
(1) Preliminary management data, considering the €1.7bn buyback to be launched in early June 2024
(2) Combined Buffer Requirement
(3) Only €5bn 2024 funding plan thanks to high pre-funding executed in 2023 (~€11bn). Funding mix and size could change according to market conditions and asset growth. Not considering any 2025 pre-funding

Sound liquidity position with LCR and NSFR well above regulatory requirements and Business Plan targets

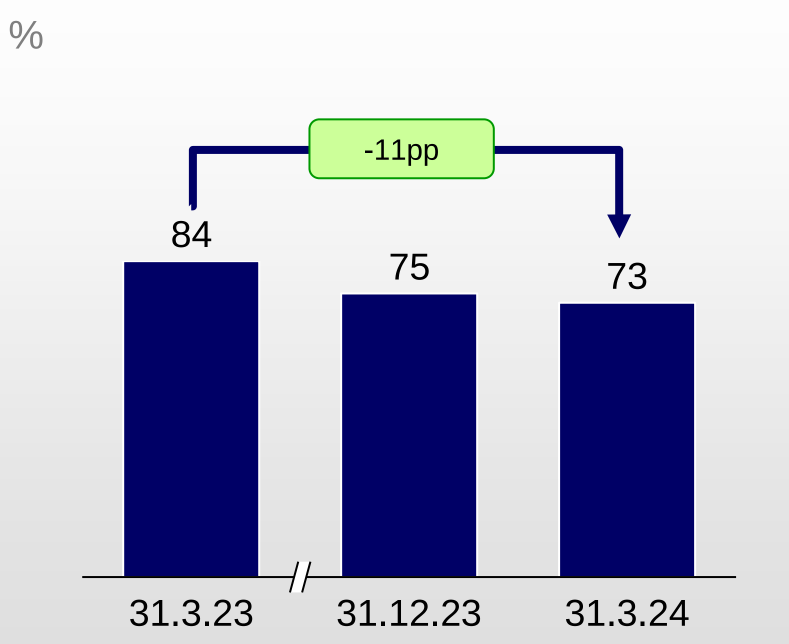
Retail funding represents ~80% of Direct deposits from banking business



Liquidity ratios well above regulatory requirements and Business Plan targets



Loan to Deposit ratio

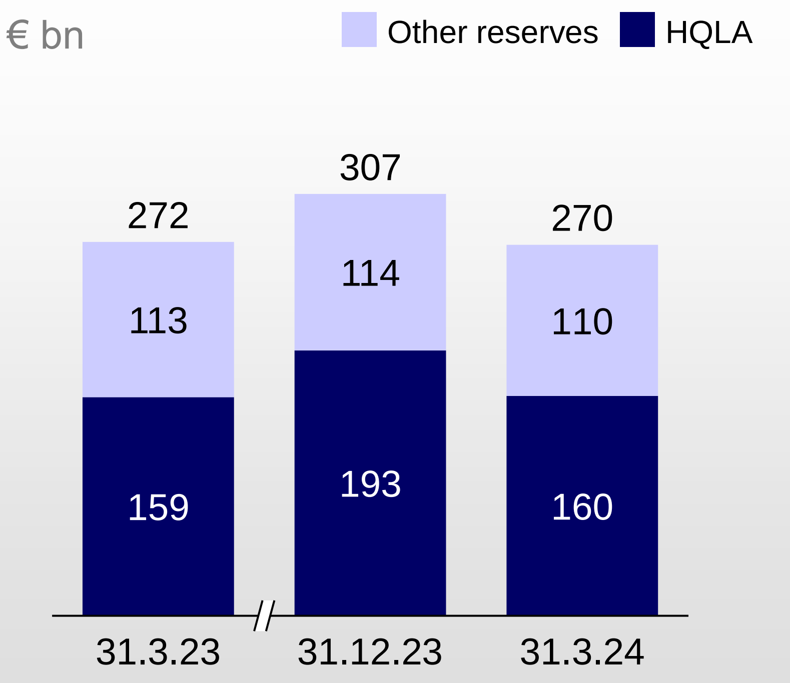


- **84% of Household deposits are guaranteed by the Deposit Guarantee Scheme (63% including Corporates)**
- **Very granular deposit base: average deposits ~€11k for Households (~19m clients) and ~€63k for Corporates (~1.8m clients)**
- **Broad access to international wholesale-funding markets across all geographies**

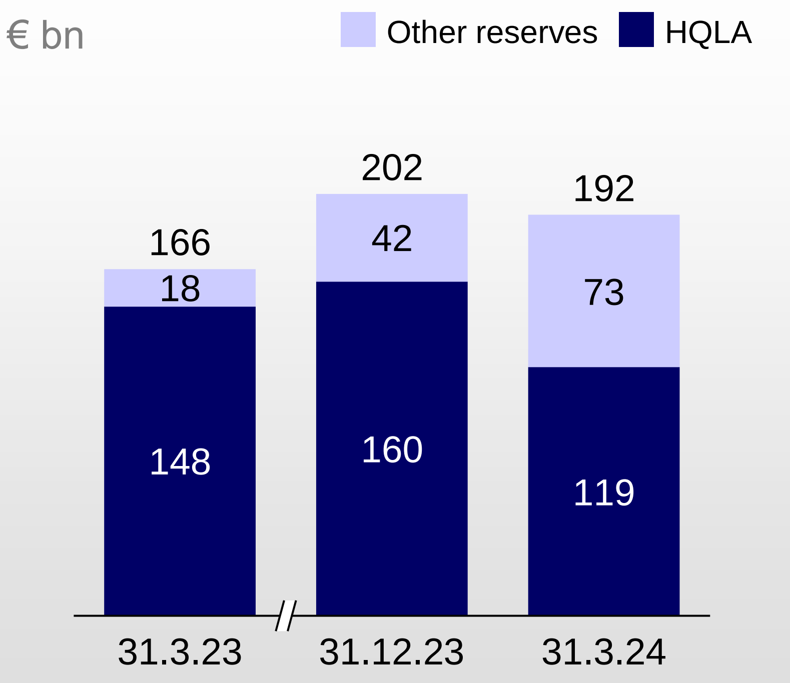
Note: figures may not add up exactly due to rounding
(1) Last twelve-month average

High liquidity reserves and TLTRO almost entirely reimbursed

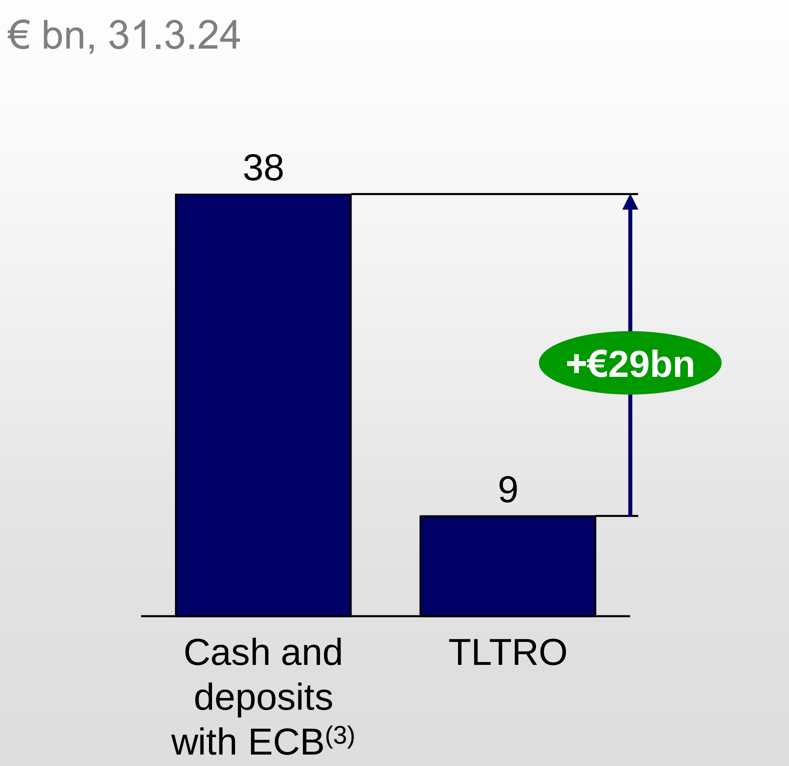
Liquid assets[1]



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



Cash and deposits with ECB vs TLTRO



€36bn TLTRO reimbursed in Q1

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
(3) Excluding the Reserve Requirement

Enhanced ESG commitment with the appointment of a Chief Sustainability Officer…

NOT EXHAUSTIVE

x Result achieved vs BP target

2022-2025 Business Plan main ESG initiatives		Results achieved as at 31.3.24 (2022-1Q24)	2022-2025 Business Plan targets	
Unparalleled support to address social needs	**Expanding food and shelter program for people in need**	**38.3m** interventions	**50m**	77%
Strong focus on financial inclusion	**New social lending(1)**	**€15.8bn**	**€25bn**	63%
Continuous commitment to culture	***Progetto Cultura* and *Gallerie d'Italia* museums** (GALLERIE D'ITALIA)	**30,000sqm** across 4 venues with ~1,400,000 visitors	**30,000sqm**	100%
Promoting innovation	**Promoting innovation**	**€93m** investments in startups (NEVA SGR) **464** innovation projects launched (INTESA SANPAOLO INNOVATION CENTER)	**€100m** **800**	93% 58%

World-class position in Social Impact further strengthened with ~€1.5bn contribution(2) (~€0.4bn already deployed) and ~1,000 dedicated People

(1) New lending to support non-profit activities, vulnerable and young people and urban regeneration
(2) Over the 2023-2027 period. As a cost for the Bank (including ~€0.5bn structure costs related to the ~1,000 People dedicated to sustain the initiatives/projects), already taken into account in the 2024-2025 guidance

… with a strong focus on climate

NOT EXHAUSTIVE

x Result achieved vs BP target

2022-2025 Business Plan main ESG initiatives		Results achieved as at 31.03.24 (2022-1Q24)	2022-2025 Business Plan targets	Result achieved vs BP target
Supporting clients through the ESG/climate transition	New lending to support the green economy, circular economy and ecological transition (Mission 2 NRRP[1])	€47.2bn[3]	€76bn[4]	62%
	of which circular economy new lending[2]	€9.4bn	€8bn	>100%
	New green lending to individuals	€4.9bn	€12bn	41%
	ESG Labs	14 opened	>12	>100%
	AuM invested in ESG products in % of total AuM[5]	76%	60%	>100%
Accelerating on commitment to Net-Zero	Energy acquired from renewable sources	~90% (100% in Italy)	100%[6]	~90%

- **Financed emissions reduction:**
  - **Targets set for 2 additional sectors (Iron & Steel and Commercial Real Estate)**
  - **>22% absolute reduction in 2023 vs 2022 for the six high-emitting NZBA sectors with disclosed 2030 targets[7]**
  - **SBTi documentation for validation submitted in March 2024**
- **€8.8bn green and social bonds (13 issuances in 2022-1Q24 period)**

(1) National Recovery and Resilience Plan
(2) Including green and circular criteria
(3) 2021-1Q24
(4) In the 2021-2026 period
(5) Eurizon perimeter - funds and AM products pursuant to art.8 and 9 SFDR 2019/2088
(6) At Group level in 2030
(7) Oil & Gas, Power generation, Automotive, Coal mining, Iron & Steel and Commercial Real Estate

Contents

1Q24: the best-ever start to the year

ISP is fully equipped for further success

Appendix: 2022-2025 Business Plan proceeding at full speed

Italy's solid fundamentals support the resilience of the economy

The Italian economy is resilient thanks to solid fundamentals

Households

- **Strong Italian household gross wealth** at ~€11,500bn, of which >€5,100bn in financial assets, coupled with low household debt and debt-service ratios
- **Household debt to gross disposable income** at 59% in 4Q23, far lower than 88% in the Euro area
- **Less vulnerability to mortgage rate growth**: 66% of mortgages at fixed rates (vs ~20% before the financial crisis) and 18% of floating-rate mortgages issued in 9M23 had interest-rate caps (>30% in 2022)
- **Outstanding deposits** 60% higher than 2008 and almost double the stock of loans

Corporates

- **Very resilient SMEs**, with historically-low default rates, high liquidity and improved financial leverage
- **Export-oriented companies** highly diversified in terms of industries and markets; Italian exports have outperformed Germany's by ~14% over the past 5 years(2)
- **Lower dependence on bank credit,** declining from 67% of total financial debt in 2011 to 52% in 2022

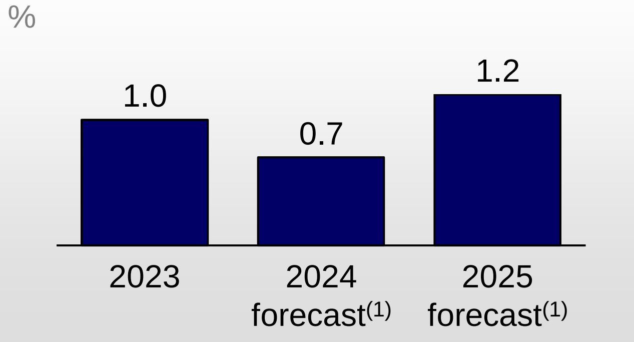
Italian Government/ EU support

- As part of the revised **Italian Recovery and Resilience Plan** (approved by the EU last November)**, total EU support** rises to **€194bn, of which €102bn already received** and partially invested**.**
  A material acceleration in effective spending is expected in 2024-25

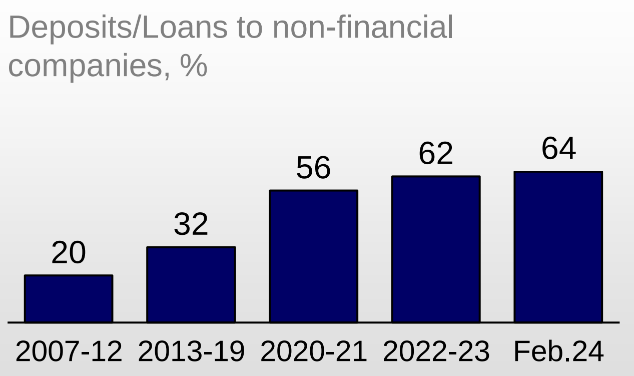
Banking system

- **The banking system** is **massively capitalised**, **highly liquid**, **strongly supporting households and companies**, and **heavily engaged in the twin transition** (digital and green) of the Italian economy

Italian GDP YoY evolution



Italian corporate liquidity

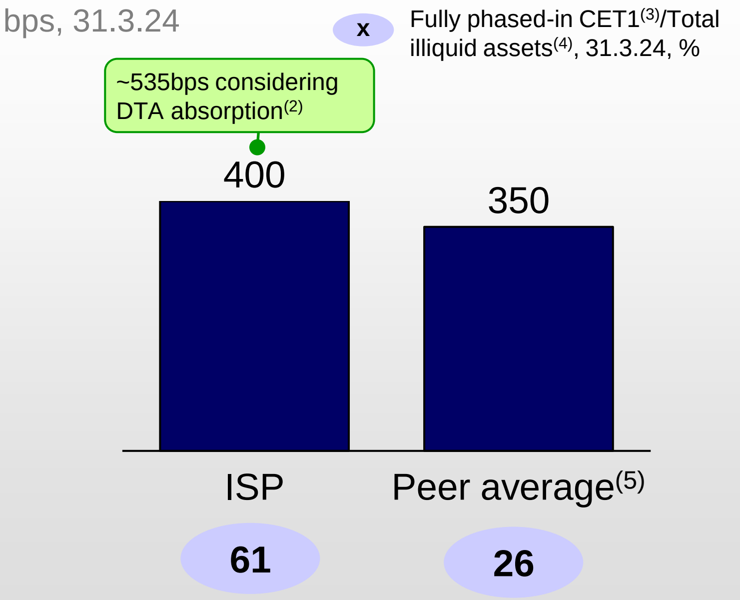


- **Inflation at 1.2% in March 2024**, vs 2.4% in the Eurozone and the **unemployment rate at historical low level** of the past fifteen years (7.5% in February 2024)
- **S&P** and **Morningstar DBRS** have recently left **ratings** unchanged on Italy at "**BBB/A-2**" and **"BBB(high)/R-1(low)"**, respectively, with **Stable Outlook/Trend**

(1) Source: Intesa Sanpaolo (April 2024)
(2) % change exports in goods (in nominal values), February 2024 vs February 2019: Italy +33.8%, Germany +20.2%

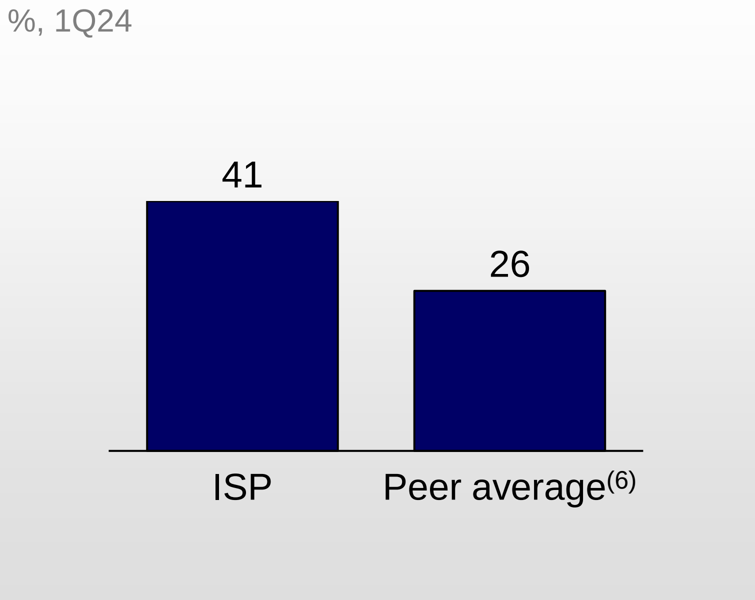
ISP is far better equipped than its peers thanks to a best-in-class risk profile, rock-solid capital position and a well-diversified and resilient business model

Buffer vs requirements SREP + combined buffer[1]



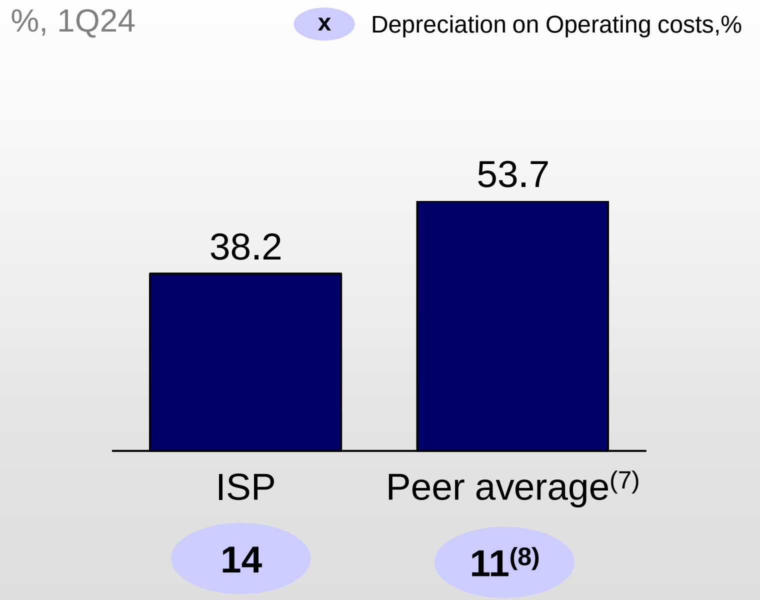
Rock-solid capital base and best-in-class risk profile

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



Well-diversified and resilient business model with fully-owned product factories

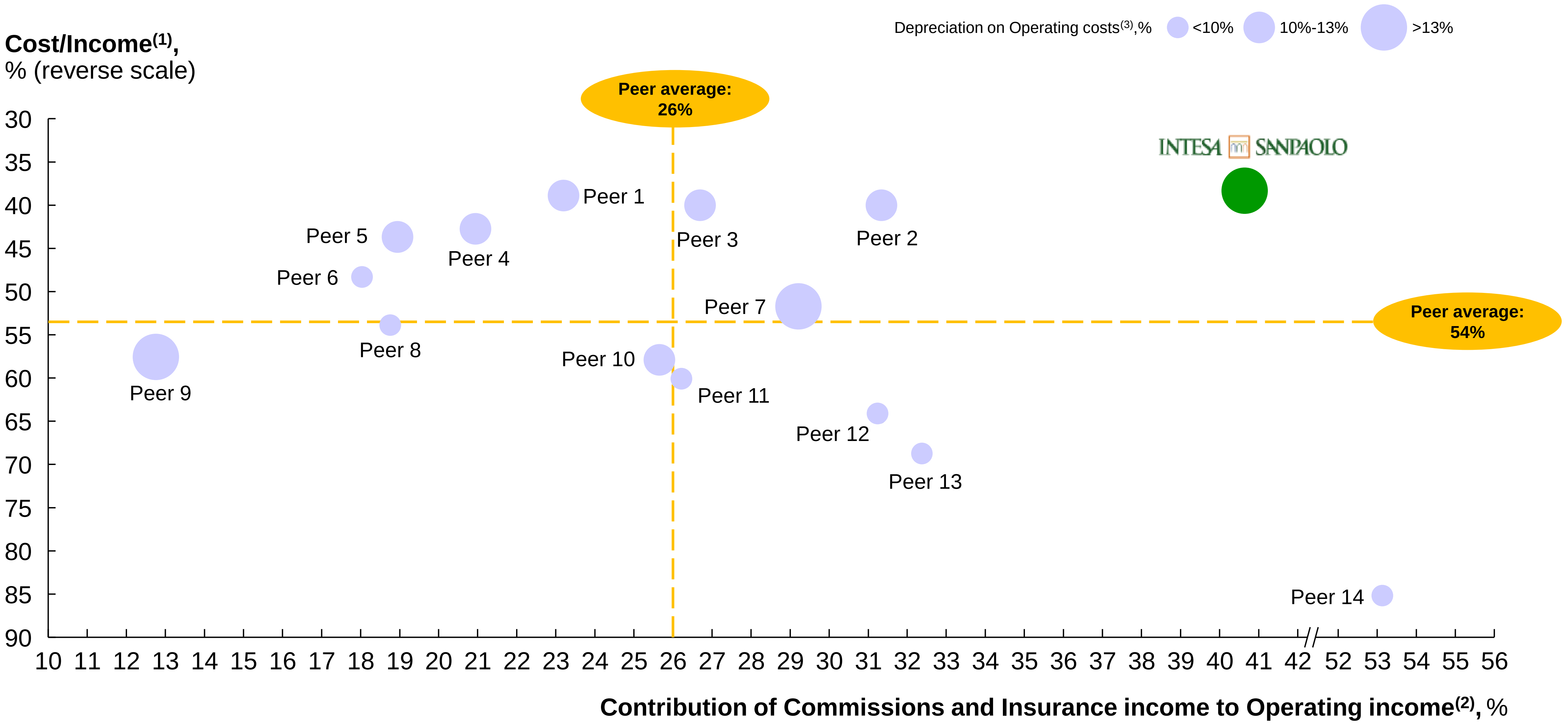
Cost/Income ratio



High strategic flexibility to manage Costs also thanks to significant tech investments

Note: figures may not add up exactly due to rounding
(1) Calculated as the difference between the fully phased in CET1 ratio vs requirements SREP + combined buffer, considering macroprudential capital buffers and estimating the Countercyclical Capital Buffer
(2) And the expected distribution on the Net income of insurance companies
(3) Fully phased-in CET1. Sample: Barclays, BBVA, BNP Paribas, Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Nordea, Santander and Standard Chartered (31.3.24 data); Commerzbank, Crédit Agricole S.A., Société Générale, UBS and UniCredit (31.12.23 data)
(4) Total illiquid assets include net NPL stock, Level 2 assets and Level 3 assets. Sample: Barclays, BBVA, Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Nordea, Santander and Standard Chartered (net NPL 31.3.24 data); BNP Paribas, Commerzbank, Crédit Agricole S.A., Société Générale, UBS and UniCredit (net NPL 31.12.23 data). Level 2 and Level 3 assets 31.12.23 data (BBVA and Nordea 31.3.24 data)
(5) Sample: BBVA, BNP Paribas, Deutsche Bank, ING Group, Nordea and Santander (31.3.24 data); Commerzbank, Crédit Agricole S.A., Société Générale and UniCredit (31.12.23 data)
(6) Sample: BBVA, Deutsche Bank, HSBC, ING Group, Nordea, Santander and Standard Chartered (31.3.24 data); Barclays, BNP Paribas, Commerzbank, Lloyds Banking Group, Société Générale, UBS and UniCredit (31.12.23 data)
(7) Sample: Barclays, BBVA, BNP Paribas, Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Nordea, Santander and Standard Chartered (31.3.24 data); Commerzbank, Crédit Agricole S.A., Société Générale, UBS and UniCredit (31.12.23 data)
(8) Sample: BBVA, Nordea, Santander and Standard Chartered (31.3.24 data); Barclays, BNP Paribas, Commerzbank, Crédit Agricole S.A., Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Société Générale, UBS and UniCredit (31.12.23 data)

ISP has a unique Commissions-driven and efficient business model, with strong tech investments



(1) Sample: Barclays, BBVA, BNP Paribas, Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Nordea, Santander and Standard Chartered (31.3.24 data); Commerzbank, Société Générale, UBS and UniCredit (31.12.23 data)
(2) Sample: BBVA, Deutsche Bank, HSBC, ING Group, Nordea, Santander and Standard Chartered (31.3.24 data); Barclays, BNP Paribas, Commerzbank, Lloyds Banking Group, Société Générale, UBS and UniCredit (31.12.23 data)
(3) Sample: BBVA, Nordea, Santander and Standard Chartered (31.3.24 data); Barclays, BNP Paribas, Commerzbank, Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Société Générale, UBS and UniCredit (31.12.23 data)

Delivering on our commitments and fully equipped for further success

The best-ever start to the year

- **€2.3bn Net income,** the best quarterly Net income since 2007
- **€1.6bn cash dividends** already accrued in Q1
- **Best-ever quarter** for Operating income, Operating margin and Gross income
- **Strong acceleration** in **Commissions** and **best-ever Q1** for **Insurance income**
- **Lowest-ever Cost/Income ratio at 38.2%**
- **€28bn increase in Customer financial assets** in Q1
- Increase in **NPL coverage ratio to 50.7%**
- **Low Cost of risk** and **NPL inflow at historical low**
- **Fully phased-in CET1 ratio up at >13.3%,** taking into account the **€1.7bn buyback** to be launched in early June

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

- Resilient **profitability**, rock-solid **capital position** (a clear winner of EBA stress test), low **leverage** and strong **liquidity**
- **Well-diversified and resilient business model:** a Wealth Management, Protection & Advisory Leader with fully-owned product factories and >€1.3 trillion in Customer financial assets
- **Zero-NPL Bank with** net **NPL stock at €5.0bn**, **net NPL ratio at 1.0%** and €0.9bn as overlays
- Significant **tech investments** (~€3bn already deployed)
- High **strategic flexibility in managing Costs**
- **Low and adequately provisioned** Russia exposure
- Long-standing, motivated and cohesive **management team**

Well on track to deliver >€8bn Net income in 2024 and ready to leverage on our leadership in Wealth Management, Protection & Advisory

2024 outlook: Net income above €8bn

CONFIRMED

Revenues	**Solid growth in Revenues** driven by further increase in Net interest income (also thanks to higher contribution from core deposits hedging) and growth in Commissions and Insurance, leveraging on our leadership in Wealth Management, Protection & Advisory
Operating costs	**Stable Operating costs** despite tech investments mainly thanks to lower Personnel expenses (already agreed voluntary exits and non-recurring component in 2023)
Cost of risk	**Low Cost of risk** driven by Zero-NPL Bank status and high-quality loan portfolio
Levies and other charges concerning the banking industry	**Lower Levies and other charges concerning the banking industry** due to no further contribution to the Resolution Fund

- **Net income above €8bn**
- **70% cash payout ratio**
- **Further growth in DPS and EPS vs 2023**

>10% dividend yield(1)

Additional distributions for 2024 and 2025 to be evaluated year-by-year

(1) Based on average share price in 1Q24, number of shares as at 2.5.24, >€8bn 2024-2025 Net income guidance and 70% cash payout ratio. Subject to shareholders' approval

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ISP is fully equipped for further success

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2022-2025 Business Plan proceeding at full speed

Our People are our most important asset

Massive upfront de-risking, slashing Cost of risk

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

Structural Cost reduction, enabled by technology

- A new Digital Bank and footprint optimisation — isybank
- Workforce renewal
- Smart real estate management
- Advanced Analytics-empowered Cost management
- IT efficiency

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

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

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

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

- **100% of initiatives launched with 90% progressing ahead of schedule**
- **ISP recognised as Top Employer 2024(1) for the third consecutive year and received the Best Talent Acquisition Team prize in the 2023 LinkedIn Talent Awards**
- **Intesa Sanpaolo placed first in the LinkedIn Top Companies 2024 ranking as the best company in Italy for career development and professional growth**

(1) By Top Employers Institute

Massive upfront de-risking, slashing Cost of risk

Key highlights

Massive upfront de-risking, slashing Cost of risk

- Massive deleveraging with €5.2bn gross NPL stock reduction in 2022-1Q24, 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 inflow 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)
- Increased customer login protection by leveraging biometric identification, replacing previous codes with non-transferable security codes (i.e. dynamic QR codes), and by improving identification through electronic document verification (Passport, ID Card)
- Further enhanced security levels of digital services (including isybank, our new digital bank) also through the adoption of advanced solutions and technologies for the remote biometric recognition of users, improving the user experience
- 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. As at 31.3.24, 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 to ESG criteria, shifting >€18bn of new lending in 2023 and €3.7bn in 1Q24 to more sustainable economic sectors with the best risk/return profile
- 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

(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

- isytech operational with ~470 dedicated specialists
- Commercial launch of isybank on 15.6.23 and release of the App on iOS and Android stores; go live of the new official isybank showcase website
- Completed the first planned customer migration (~300k clients) from ISP to isybank on 14-15 October 2023
- The transformation and simplification of isybank's technology platform and operating model is proceeding successfully
- Insourcing of core capabilities in IT ongoing with ~1,770 people already hired
- isybank product range has been consolidated and enriched ("SpensieRata", virtual cards, credit cards, prepaid cards, etc..)
- Completed the second ISP customer migration to isybank (16-17 March 2024)
- Ongoing enrichment of isybank product offering (protection, investments, etc…) and started the gradual extension of the isytech platform to the entire Group
- In February 2024, successfully released the MVP(1) of isybank Internet Banking (web application)
- AI Lab in Turin operational (setup of Centai Institute)
- 836 branches closed since 4Q21 in light of isybank launch
- Digital platform for analytical cost management up and running, with 39 efficiency initiatives already identified
- Extended the Hub Procurement system, with full coverage of the centralised purchasing management perimeter. Started the pilot project in Procurement Analytics
- Rationalisation of real estate in Italy in progress, with a reduction of ~491k sqm since 4Q21
- ~5,100 voluntary exits(2) since 2022
- Implementation of digital functions and services in Serbia, Hungary and Romania completed. Implementation ongoing in Slovakia: the roll-out phase is underway with gradual releases on a monthly basis
- Completed the activities to improve the customer experience of digital processes in Hungary, Slovenia, Albania and Croatia (i.e. use of Artificial Intelligence and the new chatbot Navigated Experience functionality)
- 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. Released new digital solutions for customer onboarding, current accounts closing, and inheritance management processes for a first group of branches (roll-out phase ongoing)
- 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 has enabled isybank launch with an entirely Italy-based infrastructure (including disaster recovery)
- Launched digitalisation projects related to Artificial Intelligence and Digital Ledger Technology (DLT) at Eurizon; started feasibility analysis for the establishment of a DLT digital fund

The Intesa Sanpaolo Mobile app was recognised by Forrester as the "Global Mobile Banking Apps Leader" and "Global Digital Experience Leader" for the second consecutive year, ranking first worldwide among all banking apps evaluated

(1) Minimum Viable Product
(2) Referring to the agreements already signed with Labour Unions

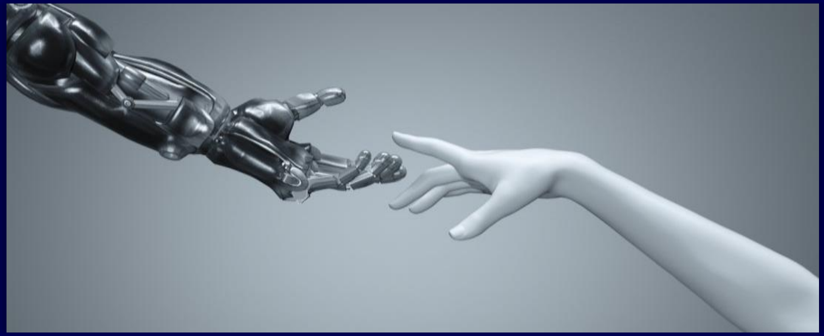
Significant investments in technology already deployed to succeed now and in the future

isytech: ISP cloud-based digital banking platform

New technology backbone already available to mass market retail clients through isybank, to be progressively extended to the entire Group

Digital businesses

New digital channels (isybank FIDEURAM DIRECT) to attract new customers and better serve ISP customers with a low cost-to-serve model



Artificial intelligence

Artificial intelligence to further unlock new business opportunities, increase operational efficiency and further improve the management of risks

~€500m additional contribution(1) to 2025 Gross income, not envisaged in the 2022-2025 Business Plan

(1) Additional contribution to 2025 Gross income from isytech, isybank, Fideuram Direct and AI not envisaged in the Business Plan, offsetting the impact from higher inflation and renewal of the Labour contract

New technology backbone (isytech) already available to mass market retail clients through isybank; the progressive extension to the entire Group has begun

isytech: our cloud-native tech backbone…

- **isytech** developed in **partnership with leading fintech** Thought Machine
- New cloud solution leveraging the partnership with Google Cloud and TIM (Skyrocket)

- **Public cloud regions in Turin and Milan available and ~50% of cloud migration** already excecuted ahead of schedule
- **~€3bn IT investments** deployed and **~1,770 IT specialists**(1) hired
- **Developed internal know-how with >100 ISP People certified** Google Cloud/Thought Machine

… already successfully deployed through isybank …

- **isytech** successfully deployed to **mass market retail clients** through our new digital bank (isybank)

- **isytech up and running** with excellent performance (~0 latency)
- **Tested isytech platform scalability** up to 20m current accounts
- **New innovative products added on isytech platform** ahead of schedule (e.g., virtual cards)

… to be progressively extended to the entire Group

- **isytech** is an incubator to **extend** the tech backbone to the **entire Group**
- **Started the process** to extend the isytech digital platform to the **Parent Company ISP**

- **~€150m additional contribution to 2025 Gross income, not envisaged in the Business Plan**

(1) Including software engineers

isytech: Group cloud-based digital platform

Key elements of our cloud-based digital platform

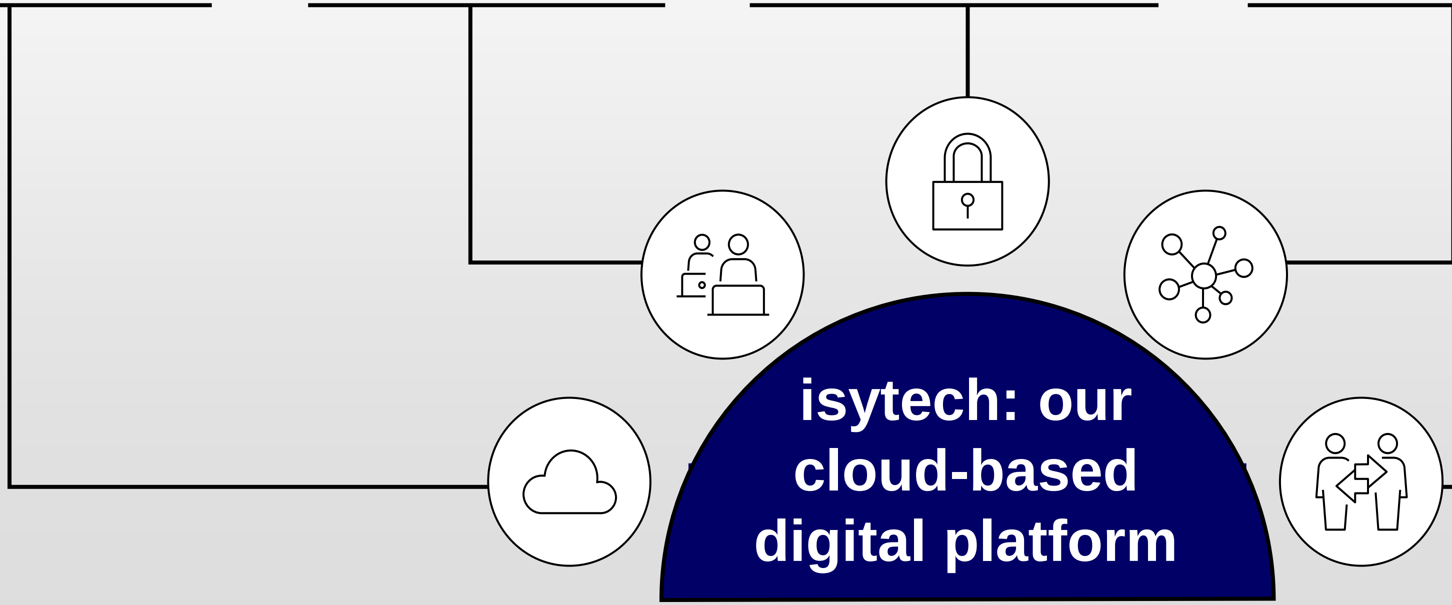
Cloud-native
- Scalable hybrid cloud technology
- Lower and flexible infrastructure costs

Modular
- API-based architecture
- Faster time-to-market

Secure
- Enhanced cyber-security protection
- Resilient by design

Scalable
- Across segments
- Across products
- Across geographies

Always-on
- 24/7/365
- Real-time
- Instant responses
- Omnichannel



The first leading bank fully adopting a next-gen, cloud-based core banking solution

A new digital bank with an innovative customer experience delivered in less than 12 months

Unique digital customer experience…

<3 minutes
average onboarding time

<30 clicks
required to open an account

Immediately active
accounts and cards for client banking needs

- **Leading digital capabilities:** isybank user interface based on ISP's award-winning app defined by Forrester as "Global Mobile Banking Apps Leader"
- Top-notch **customer security** thanks to the ISP **control framework**

Qorus **Qorus Banking Innovation Award 2023**

CIO+ ITALIA **CIO+ Italia Award 2023**

- **>40% of total sales** to retail ISP Group customers already digital(1) today

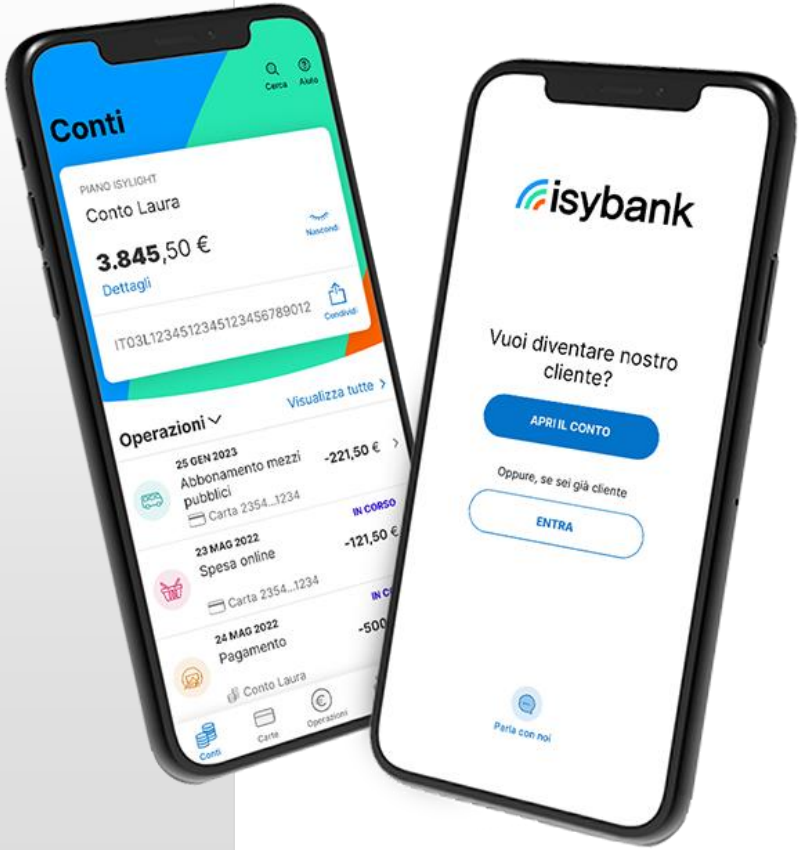
… already appreciated by the market

~350,000 migrated customers(2)

>90,000 accounts opened by **new customers**

~43m transactions completed

~€2.1bn customer deposits



(1) Self and remote offering ("offerta a distanza")
(2) ISP customers already not using branches

Product offering broader and more innovative than digital challengers

Product offering broader than digital challengers[(1)]…

Fully accessible product catalogue, in continuous evolution[(2)]

		isybank	Peer 1	Peer 2	Peer 3	Peer 4
Cards	Debit cards	✓	✓	✓	✓	✓
	Cards in eco-sustainable material	✓	✗	✗	✗	✗
	EU and extra-EU withdrawals	✓	✓	✓	✓	✓
Payments	Transfers	✓	✓	✓	✓	✓
	Tax incentives related transfer	✓	✗	✗	✗	✓
	Payments from account to account	✓	✓	✓	✗	✓
	Payments to Public Administration	✓ (3)	✓ (4)	✓ (4)	✓ (4)	✓
Credit	Salary advance	✓	✗	✓	✓	✓
	Personal loans	✓	✗	✗	✓	✓
	Mortgages	✓	✗	✗	✗	✗

Additional benefits vs Business Plan from isybank ~1 million new customers

€ m, by 2025

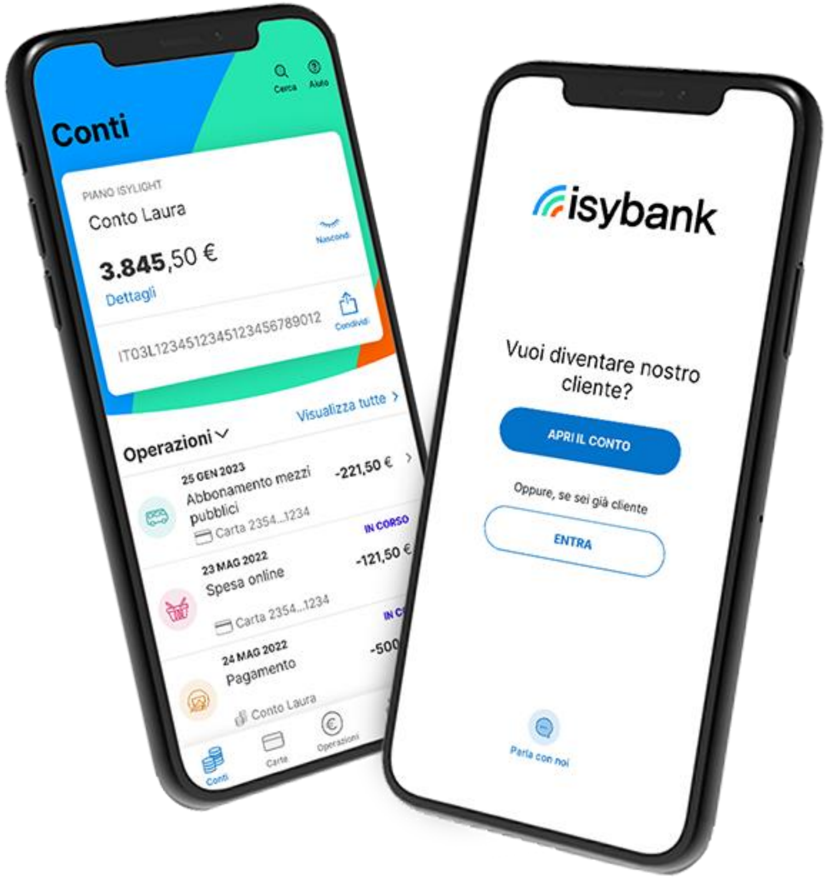
… delivered through the most innovative tech platform in the market: ready to succeed even against fintechs

(1) Sample: BBVA Italy, Hype, N26 Italy and Revolut Italy
(2) E.g., to be complemented with credit cards, prepaid cards, simple protection products
(3) Including MAV, F24, Pago PA
(4) Partial functionalities

Accelerated the development of isytech's innovative digital features, further enriching the isybank customer experience

Enriched digital offering, ahead of schedule

▪ Disposable virtual cards	✔	Developments completed in 4Q23
▪ Installment payments (SpensieRata)	✔	
▪ Reward	✔	
▪ Cashback	✔	
▪ Internet Banking, consistent with App experience	✔	Developments completed in 1Q24
▪ Access to the >1,700 advanced ATMs of ISP's "traditional" branches	✔	
▪ Credit Cards and Prepaid Cards	✔	
▪ Progressive enrichment of the digital products offering:		IT developments to be completed by 2Q24
– Loans	✔	
– Investments	✔	
– Protection	✔	



Roadmap of products and services will be progressively updated, based on feedback from isybank customers

isybank: a unique approach coupling digital with the human touch of ISP's Digital Branch

A digital service model with **no physical branches** but with a human touch…

… through **ISP's Digital Branch** (>2,300 People)

- *Human support in case of need*
- *Human assisted sales*
- *Specialised product advisory (e.g., mortgages)*

A **digital bank at scale** thanks to strong investments already deployed…

… with innovative technology driving **low running costs**

An innovative digital bank business model with <30% Cost/Income:

- **Progressively scalable to the entire Group**
- **Key enabler to speed-up/increase branch network rationalisation beyond what is already planned**

AI program at scale with strong benefits for the Group

Dedicated program to adopt AI at scale…

Holistic impact

- **Group-wide adoption of AI** through the development of **AI use cases** favouring:
  - **Better commercial effectiveness** (examples of use cases underway/live: pricing optimisation through one-to-one pricing based on AI models, marketing propensity intelligence to identify cross/up-selling opportunities analysing purchasing behavioural patterns)
  - **Operational efficiency** (e.g., conversational platform, with 80% of conversations already managed end-to-end, chatbot, controls)
  - **Strengthened Risk management** (e.g., cyber security, cyber fraud, AML, VaR), **regulatory analysis** (ISP is the first European bank to use AI for regulatory analysis thanks to Aptus.AI) and **ESG** (e.g., Real Estate management)

Partnerships and agreements

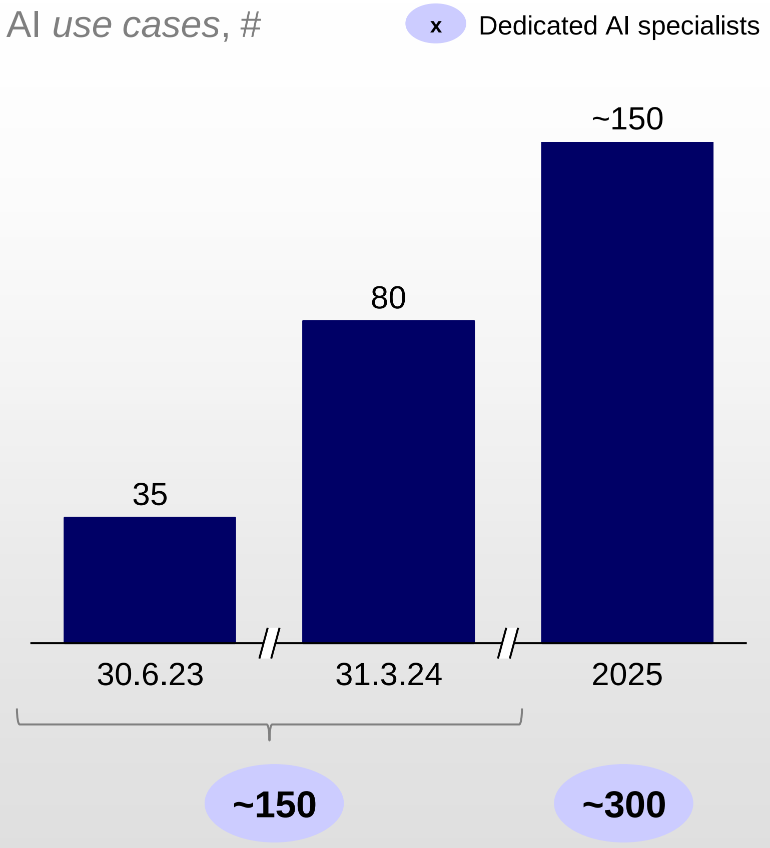
- **Skills and solutions sourcing with:**
  - **Third-party agreements** (e.g., Google, Microsoft, iGenius)
  - **Partnerships with Academia** (e.g., Normale di Pisa, London City University & Fujitsu Laboratory of Europe, ZHAW Zurich University of Applied Sciences, Bicocca University)
  - **CENTAI,** ISP research center for artificial intelligence

Responsible and effective adoption

- **Ethical principles** of responsible adoption through:
  - **Clear responsibility** of business owner and **guaranteed human presence** in the loop
  - Guardrail adoption ensures **data quality, fairness and explainability**
- >300 resources involved in **AI Project and Cloud Center of Excellence**
- Rationalised solutions/tools **to empower ISP People**

Completed the activities of the GenAI Laboratory with trials already concluded in several areas (e.g., HR support, regulatory analysis, technical support and coding) and ready for the first adoptions

… with strong benefits for the Group



~€100m additional contribution to 2025 Gross income, not envisaged in the 2022-2025 Business Plan, not including potential upside from the adoption of generative AI solutions

Growth in Commissions, driven by Wealth Management, Protection & Advisory (1/4)

Key highlights

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

- Direct Advisory as part of our FIDEURAM DIRECT digital offering up and running, allowing customers to build investment portfolios with the advisory of direct bankers operating remotely and supported by BlackRock's Aladdin Robo4Advisory platform. Direct Advisory completes the existing offer which also includes "Advanced Trading" (operating in over 50 cash and derivatives markets), and "In-Self Investments" (to operate independently on a selected set of sustainable funds and wealth management products created by Fideuram Asset Management). Cash Deposits added to the offering to complement wealth management product solutions. Fideuram Direct promoted to customers of the traditional networks, both for Advanced Trading and for Direct Advisory, based on customer preferences and operational characteristics.
- Alpian – the first Swiss private digital Bank – is operational as a mobile-only platform providing multi-currency, wealth management and financial advisory services with experienced consultants; the offer has been enriched with In-Self configurable mandates and Apple Pay.
- 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: ~58,000 new contracts and €18.4bn in Customer financial asset inflows in 2023, ~21,000 new contracts and €5.5bn in Customer financial asset inflows in 1Q24. Started in early March the marketing of Eurizon mutual funds dedicated to customers holding the Exclusive Package of Valore Insieme
- Launched in March 2023 the first co-badge debit card in Italy (in eco-sustainable material), 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; the Instant Issuing function was extended at the end of June to the sale of cards in branches and through remote offerings
- Intesa Sanpaolo was the first Bank in Italy to offer Nexi SoftPOS in 2023, a solution allowing contactless digital payments from smartphones/tablets without a card payment machine (POS terminal).
- Launched in 1Q24 the wearable ring payment service, in collaboration with Mastercard and Tapster, a cutting-edge Swedish company operating in the contactless payment sector
- 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, Aladdin Risk and Aladdin Enterprise module for the Asset Management Division and FAM/FAMI[(1)]
- New features for UHNWI[(2)] client advisory tools, strengthening of service model for family offices. Released the new We Add advanced advisory service for the Intesa Sanpaolo Private Banking network and the new Aladdin Robo4advisory functions for the Fideuram networks. The integration of ESG principles into the current advisory models is progressively evolving. Launch of the new Sei contract underway for Fideuram, also providing the opportunity to include Assets under administration in the service
- Ongoing enrichment of the alternative funds offering from leading international players through partnerships with specialised platforms

(1) Fideuram Asset Management/Fideuram Asset Management Ireland
(2) Ultra High Net Worth Individuals

Growth in Commissions, driven by Wealth Management, Protection & Advisory (2/4)

Key highlights

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

- The growth strategy of REYL ISP - the Swiss Hub of the Private Banking Division - is underway, and together with ISP Wealth Management in Luxembourg will contribute to the growth of fee income abroad
- The strategic partnership with Man Group, Asteria, fully operational. In March 2024, launched the first fund classified as art.8 SFDR on Italian networks, already with €300m inflows
- 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, funds with increasing exposure to the equity component). 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 ~76%(1) penetration on total AUM
- Continued commitment of Eurizon to financial education, ESG training activities (towards distributors and in the academic field) and stewardship (activated Voting Disclosure Service on Eurizon website)
- 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 and distribution activities in Italy and abroad, with the acceleration of the Originate-to-Share model, the introduction of additional risk-sharing tools while strengthening the Institutional client franchise
- Enriched the commercial offer of “Soluzione Domani”, dedicated to senior customers (over 65 years old and caregivers) through the launch of the Senior Hub (“SpazioxNoi”). In the first phase, the initiative envisages the opening of a multi-service centre dedicated to active aging, well-being and social aggregation
- Finalised 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
- Launched a new digital plan focused on telemedicine and online booking of medical services at InSalute Servizi – an Intesa Sanpaolo Insurance Division company. Since 1.1.24, InSalute Servizi has become the TPA (Third Party Administrator) of the ISP Group Health Fund, with nearly 245k people assisted and more than 1m annual reimbursement claims
- 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)

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

Growth in Commissions, driven by Wealth Management, Protection & Advisory (3/4)

Key highlights

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

- 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
- Launched the Group's first Private Debt Fund, a partnership between ISP and Eurizon Capital Real Assets (ECRA), to support the development of SMEs through innovative financial solutions supporting the real economy and sustainable transition processes
- 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), started commercial activities to strengthen the equity business and launched the European Equity Research coverage
- Launched an ESG value proposition initiative for the corporate and SME segments of Group banks in Slovakia, Hungary, Croatia, Serbia and Egypt. Identified priority sectors for which the definition of a commercial strategy aimed at improving the ESG offer is underway, in markets where the International Subsidiary Banks Division operates. As part of the S-Loan offer, launched a project for the creation of a financing (multi-country) product dedicated to the achievement of green objectives
- 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. Expansion in progress of the IMI C&IB Synergy Project to other markets
- 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 and integrating working capital funding solutions
- 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) and finalised the first deals in each country. Extension is underway in Bosnia, Croatia and Czech Republic
- Started 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. In the first phase, the program involved the banks in Slovakia, Hungary, Romania, the Agribusiness Department and some Regional Governance Centres of Banca dei Territori. The perimeter was then extended to all Banca dei Territori Regional Governance Centres and to four new ISBD geographies (Albania, Croatia, Slovenia, Serbia)
- 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
- In October 2023, signed the contract to acquire 99.98% of First Bank, a Romanian commercial bank focused on SME and retail customers. The acquisition, in the final stages of the authorisation process by the competent authorities, will strengthen ISP's presence in Romania and offer new opportunities for Italian corporates

Growth in Commissions, driven by Wealth Management, Protection & Advisory (4/4)

A unique Digital Wealth Platform for customers seeking to invest remotely in listed markets and asset management products enabled by state-of-the-art technology

	Advanced Trading	In-Self Investments	Direct Advisory
Overview	• **Professional platform for heavy-trader and expert users** in >50 cash and derivatives markets • Sophisticated **real-time model** with **contact and execution desks** with >15 years of experience	• Access to **~180 sustainable funds** among the **best international asset managers** • **Online investments in** pre-built **ESG portfolios** managed by Fideuram Asset Management	• **Team of financial advisors available *anytime - anywhere*** (by appointment, remotely, via app) • Enhanced advisory tools and features, such as **Aladdin's Robo4Advisory** platform
Recent developments	• Full **alignment** to **Euronext** and **Eurex** new market models • **Graphic redesign** and **new features** on the Professional **Quick Trade platform**	• Expansion of the **list of subscribable funds** (+30 funds) • Renewal of **initiatives to acquire** new customers and assets	• **Certificates** and **Asteria funds** added to the product offering • Extended the offering with **income funds** through Robo4Advisory Aladdin
Key figures	• **~8,400 clients operating** in trading • **+13%** in number of **transactions**(1)	• **~9,600 clients utilising In-Self investments**(2) • **+3.5%(3) in Indirect deposits of In-Self Investments clients**	• **~235 new clients** and **~1,400 clients from the network** in Q1 in view of self/advisory • **3 Direct Banker Teams** when fully operational

Significant development for all FIDEURAM DIRECT services with >€2.7bn Customer financial assets and ~72k clients as at 31.3.24

(1) 1Q24 vs 1Q23
(2) Clients holding funds, AuM, insurance products and securities
(3) 31.3.24 vs 31.12.23

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

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. In 2022-1Q24, >**38.3m interventions** carried out, providing ~31.2m meals, >3.4m dormitory spaces, ~3.3m medicine prescriptions and >446,000 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. **>3,500** students (aged 18-29) applied for the program in **1Q24**: **850** interviewed and **~400** trained/in-training through **15** courses (**>4,300** trained/in-training since 2019). **>2,400** companies involved since its inception in 2019. The preparatory activities for **the fourth edition of the program Generation4Universities**, starting in May 2024, are currently underway
  - The "**Digital Restart**" Program continues, still aiming at training and placing in the labour market **unemployed people aged 40-50** through the financing of a Master in **Data Analysis** in order to develop new digital skills and re-enter the job market: the fourth edition was concluded in 1Q24, involving a total of 100 participants from the beginning of the Program, of which 56 found new employment
- **Inequalities and educational inclusion:**
  - **Educational inclusion program: strengthened partnerships with main Italian universities and schools:** >230 schools and >3,960 students involved in 1Q24 to promote educational inclusion, supporting merit and social mobility (>2,470 schools involved in 2022-1Q24)
  - 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 started and will run for two years in 3 territorial areas with socio-economic disadvantages. It will promote growth and autonomy paths through personalised training courses for 300 girls and young women, including 50 young mothers. ~200 training courses already activated
  - In Action Esg NEET: a social impact initiative launched by the Insurance Division in early 2022 and dedicated to the promotion and inclusion of NEET youth and other fragile categories in the world of work. The initiative, in partnership with Dynamo Academy, aims to train young NEETs in professions in the area of caring. The training courses for two classes in Tuscany and four in Campania have been completed. New classes started in Tuscany, Apulia and Lazio
- **Social housing**: enhancement of the Group's ongoing initiatives in terms of promoting housing units, also identifying some new partnerships with leading operators in the sector, to achieve the Business Plan targets (promotion of 6k-8k units of social housing and student bed places)

Strong focus on financial inclusion

- Disbursed **€1bn** in **social lending** and **urban regeneration in 1Q24** (€15.8bn(1) in 2022-1Q24)
  - **Lending to the third sector**: in 1Q24, granted loans supporting non-profit organisations for a total of **€50m** (€641m in 2022-1Q24)
  - **Fund for Impact**: in 1Q24, **€21m made available** to support the needs of people and families to ensure wider and more sustainable access to credit, with dedicated programs such as: **per Merito** (credit line without guarantees to be repaid in 30 years dedicated to university students, studying in Italy or abroad), **mamma@work** (loan to discourage new mothers from leaving work and supporting motherhood in the first years of life of the children), **per Crescere** (funds for the training and education of school-age children dedicated to fragile families), **per avere Cura** (lending to support families taking care of non self-sufficient people) and other solutions (e.g. **Obiettivo Pensione, per Esempio**)
  - **Program for Urban Regeneration**: **in 1Q24 committed ~€37m** in new loans to support investments in **housing, services and sustainable infrastructure**, in addition to the most important urban regeneration initiatives underway in Italy (~€1.3bn in 2022-1Q24)

(1) 2024 does not include, in line with the new classification rules, green loans disbursed to young people included in 2022 and 2023 data

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

Continuous commitment to culture

- **Gallerie d'Italia**, museum with four sites: Milan, Naples, Turin and Vicenza. In 1Q24:
  - **>205,000 visitors, with free admission for under-18s (>43,500 visits);**
  - **2 new photography exhibitions** opened in Turin, on ESG and historical photography themes: *Cristina Mittermeier*, in collaboration with National Geographic, on the relationship between man and nature and the defence of the planet; *Non ha l'età*, in collaboration with RAI, historical photos of Sanremo from the Publifoto Archive;
  - **Circuiting** of the *Gallerie d'Italia* exhibitions: Mimmo Jodice at Villa Bardini-Florence, exhibition venue of Fondazione CR Firenze; The Circle at the IED-Istituto Europeo di Design-Milan with Fondazione Cariplo (exhibition and workshops dedicated to the circular economy);
  - **Free educational and inclusive activities**: ~1,500 visits and workshops for schools, ~36,240 children and teenage participants; ~160 itineraries for fragile people and those with disabilities; ~1,920 participants;
  - **Museums as spaces for the community**: ~265 activities for adults and families (~4,200 participants); ~110 cultural initiatives and events (~7,890 participants);
  - **Digital enhancement**: scale up of the innovative *Gallerie d'Italia* App for the four museum venues: a digital guide offering an enriched and interactive visitor experience, which can also be used outside the museums, giving access to exclusive content and live coverage of events
- **Advanced training and development of cultural professions**: 4th edition of the *Gallerie d'Italia* Academy Executive Course on cultural heritage management (29 students, 8 scholarships); projects of *Gallerie d'Italia*-Torino with academic organisations in Turin; the Euploos Project to catalogue and digitalise the works of the Cabinet of Drawings and Prints of the *Uffizi Galleries* continues
- **"Collectors and the value of art":** 3rd edition of the research dedicated to collectors and to the Italian art market presented in live streaming
- **Restituzioni**: the 20th edition is being organised: the current restoration campaign involves 117 works of art from the national heritage, in synergy with the Ministry of Culture
- **Partnerships**: cultural, social and training projects shared with the banking Foundations (including Fondazione Compagnia di San Paolo, Cariplo, Cariparo, CR Firenze, CR Forlì); collaborations with the leading national museums; ongoing Art bonus projects to support public cultural heritage; support for the reading project "*Un libro tante scuole*" as part of the Turin International Book Fair (7,000 students from all over Italy involved)
- **Art collections owned by Intesa Sanpaolo**: 178 works on loan to 33 exhibitions at important Italian and international venues; 63 restoration projects; initiatives to enhance the value of collections throughout Italy, particularly in cooperation with organisations and foundations
- **Historical Archives**: in particular, work to guarantee the widest possible access to the materials of the Historical Archive and the Publifoto Archive continues, especially through digitalisation and online use (over 350,000 pages of documents and 2,200 photos from the Publifoto Archive were digitalised in the first quarter)

Promoting innovation (1/2)

- **Innovation projects: 59 innovation projects released in 1Q24 by Intesa Sanpaolo Innovation Center (ISPIC) for a total of 464 released since 2022**
- **Initiatives for startup growth and the development of innovation ecosystems,** since 2019 >180 startups accelerated, >340 proofs of concept and other collaborations, >€100m capital raised and ~700 new hires:
  - **Turin:** in progress the acceleration of the 12 startups selected for the 1st class of "**Techstars Transformative World Torino**" acceleration program on trend-setting advanced technologies, launched in 2023, under the renewed partnership between ISPIC and Fondazione CSP, Fondazione Sviluppo e Crescita, and Techstars, to continue, following the previous programs on smart mobility and smart cities, to strengthen Turin's strategic positioning as an attractive international hub. Since launch in 2019, 57 startups accelerated, >80 proofs of concept and other contractual collaborations, ~€90m in capital raised and >550 new hires
  - **Florence:** in progress the acceleration of the 6 startups selected (140 candidates) for the 3rd class of the three-year program "**Italian Lifestyle Acceleration Program**", managed by Nana Bianca, promoted by ISPIC and Fondazione CRFI. Since launch in 2021, 12 Italian startups accelerated, >100 proofs of concept and other contractual collaborations, ~€4m capital raised and >100 new hires
  - **Naples**: in progress the selection phase (~190 candidates) for the 3rd class of the three-year acceleration program on Bioeconomy **"Terra Next"**. The program is promoted by ISPIC, Cassa Depositi e Prestiti (CDP), Cariplo Factory, local corporates and scientific partners and supported by the Ministry of Environment and Energy Security. Since launch in 2022, 15 startups accelerated, >130 proofs of concepts and other contractual collaborations, ~€0.8m in capital raised and >20 new hires
  - **Venice**: in progress the acceleration of the 11 startups (~350 candidates) of the 2nd class of the three-year program "**Argo**" (Hospitality and Tourism), sponsored by Banca dei Territori and ISPIC, developed by CDP, LVenture and with the collaboration of the Ministry of Tourism. Since the start in 2023, 7 startups accelerated, 20 proofs of concept and other contractual collaborations, ~€2m capital raised and >15 new hires
  - ISPIC is supporting Banca dei Territori in the three-year acceleration program, promoted by CDP, "**Next Age**" (focused on the Silver Economy - launched in February the call for the 3rd class, program starting in May), and "**Faros**" (focused on the Blue Economy - the 2nd class concluded in March 2024 with 5 startups accelerated). The programs are managed by AC75 Startup Accelerator and A|cube, respectively

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

Promoting innovation (2/2)

- **Up2Stars:** in progress the 2nd edition of the initiative developed by Banca dei Territori with the support of ISPIC, aimed at 40 startups on four vertical pillars (Watertech; Renewable energy and energy efficiency; AI for business transformation; IoT, infrastructure and mobility). Concluded the acceleration for 20 startups, 10 on the pillar "Renewable energy and energy efficiency" and 10 on the pillar "AI for business transformation". Closed in March the call on the pillar "IoT, Infrastructure and Mobility", in progress the selection phase, the acceleration program will start at the end of May 2024. Overall, for the two editions, ~750 applications received and 70 startups accelerated
- **In Action ESG CLIMATE:** opened in March the call for the 3rd edition of the initiative, launched in 2022 by the Insurance Division with the support of ISPIC, aimed at promoting new solutions to counteract climate change through innovation. 7 companies overall awarded for a total amount of €1.1m in the two past editions. In progress the monitoring process of the 2023 winners

- **Development of multi-disciplinary applied research projects**, in 1Q24**:**
  - **16 projects in progress** (8 in the neuroscience field and 8 in the AI and robotics field), 19 launched since 2022
  - obtained **1 industrialisation** resulting from the research project in neuroscience 'School Dropout and Incidence of Neuropsychiatric Disorders' carried out with Scuola IMT Lucca, Intesa Sanpaolo, Fondazione Links and Regina Margherita Hospital of Turin
  - submitted **1 international patent** application for the sanitisation device developed as part of a project in the robotics field
- **Business transformation:** since 2022, 49 corporates involved in open innovation programs, of which 6 involved in projects focused on Circular Economy transformation. In 1Q24, ISPIC signed an agreement with CIM 4.0 Competence Center promoted by the Italian Ministry of Economic Development, to provide open innovation services to startups and SMEs. Additionally, with the aim of facilitating the internationalisation of startups and SMEs, ISPIC organised, with the support of ICCIUK[1] and the British Consulate General, the "Women & Innovation Tech Tour" in London (5 companies with female founders/top figures involved)
- **Diffusion of innovation mindset/culture:** in 1Q24, 11 positioning and match-making[2] events held with >2,400 participants (since 2022, 79 events with >8,000 participants). In 1Q24, released 2 innovation reports on technologies and trends released (32 since 2022) "Critical Raw Materials" and "Security of Things"
- **Neva SGR:** in 1Q24, >€8m investments in startups (>€93m since 2022), in progress the activities for the launch of the new NEVA II Fund

Accelerating commitment to Net-Zero

- Following the Group's adherence to Net-Zero alliances (**NZBA, NZAMI, NZAOA and NZIA[3]**)[4]:
  - In February 2022, interim 2030 targets set for 4 high-emitting sectors (Oil & Gas, Power Generation, Automotive and Coal Mining) published in the 2022-2025 Business Plan. In 2023, targets were set for 2 additional sectors (Iron & Steel and Commercial Real Estate) and targets for Power Generation and Automotive were revised in line with the value chain and scope chosen for the SBTi submission
  - >22% absolute emissions reduction in 2023 vs 2022 for the 6 high-emitting NZBA sectors with disclosed 2030 targets
  - The third Climate Report was published in March 2024, also reporting on progress made by the wealth management companies towards targets
  - SBTi documentation for validation submitted in March 2024
- Ongoing **active engagement** (among others)**:**
  - Participation in **GFANZ[5], NZBA, NZAOA, NZIA[3], IIGCC[6]** , **PRI** workgroups/workstreams, with contribution to relevant publications and dedicated case studies
  - Eurizon Capital SGR, Fideuram Asset Management SGR and Fideuram Asset Management Ireland: the **individual** and **collective engagement** process was activated through participation in the **Net Zero Engagement Initiative (NZEI)**, **Climate Action 100+** and **Nature Action 100**
  - In June 2022, ISP became **an investor signatory of CDP**
  - During 2023, Eurizon supported **CDP's Non Dislosure Campaign and CDP's Science-Based Targets Campaign** to promote environmental transparency and the setting of science-based targets by companies
- Launched "**Think Forestry**", a project for reforestation and the preservation of natural capital aimed at promoting environmental sustainability (planting and preserving 100 million trees through the combined efforts of the Bank and client companies) and transitioning to a zero-emissions economy: 5 forestation initiatives already completed

(1) Italian Chamber of Commerce and Industry for the UK
(2) 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
(3) On 25 April, UNEP announced the creation of the Forum for Insurance Transition to Net Zero (FIT), a new UN-led and convened structured dialogue and multistakeholder forum to support the necessary acceleration and scaling up of voluntary climate action by the insurance industry and key stakeholders. Intesa Sanpaolo Vita is one of the Founding FIT Participants. On the same date, the NZIA was discontinued
(4) In 4Q21 adhesion to Net-Zero Banking Alliance, Net-Zero Asset Managers Initiative, Net-Zero Asset Owner Alliance and Net-Zero Insurance Alliance
(5) Glasgow Financial Alliance for Net-Zero
(6) Institutional Investors' Group on Climate Change

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

Supporting clients through the ESG/climate transition

- **~€47.2bn disbursed** in the period 2021-1Q24 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)
- **~€0.6bn of Green Mortgages** in 1Q24 (€4.9bn in 2022-1Q24) 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 1Q24, 78 projects assessed and validated for an amount of ~€3.3bn; granted >€0.9bn for 39 transactions (of which >€0.6bn related to green criteria) and €0.8bn disbursed, taking into account previously granted amounts (of which €0.6bn related to green criteria). Overall, since 2022, 864 projects assessed and validated for an amount of ~€24.1bn, granted 511 transactions for an amount of ~€13bn (of which €8.1bn related to green criteria), with €9.4bn disbursed taking into account projects previously agreed (of which €7.5bn related to green criteria). In 1Q24, ISPIC supported the Group in selecting eligible financing for securitisation in the context of the Circular Economy and Green Economy. The collaboration between ISP, ISPIC, Fondazione Cariplo and Cariplo Factory on Circular Economy issues continued in 1Q24, also through the Circular Economy Lab
- Activated **14 ESG Laboratories** (in Venice, Padua, Brescia, Bergamo, Cuneo, Bari-Taranto, Rome, Naples-Palermo, Milan, Turin, Florence and Macerata), physical and virtual meeting points to support SMEs in approaching sustainability, and evolution of the advisory services offered by partners (e.g. Circularity, Nativa, CE Lab and others)
- In 2024, the **S-Loan** offering was redesigned from six lines to three: S-Loan ESG, S-Loan CER and S-Loan Diversity. Disbursed ~€0.3bn in 1Q24, (~€5.5bn since launch of the product line in July 2020)
- **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, Power Generation and Automotive customers and gradual extension to other Net Zero sectors
- Completed activities to verify the alignment of existing portfolios (mortgages, bonds, non-financial corporate lending) to the EU taxonomy criteria for the first disclosure of the Green Asset Ratio. Defined new business actions for the purpose of steering the metric
- **ESG advisory to corporates** to steer the energy transition through a scalable approach, with a focus on energy, infrastructure and the automotive & industrial sectors
- Significant development of the ESG value proposition initiative for Corporate, SME and Retail segments in all the banks of the International Subsidiary Banks Division(2)
- Enhancement of **ESG investment products** for asset management with penetration increasing to ~76% of total AuM(3); continued expansion of IBIPs(4) product catalog of new Art.8 products; continuous maintenance and an increase in investment options (art.8 and 9 of SFDR) underlying the insurance products available to customers to >80% (1Q24)
- Strong commitment to Stewardship activities: in 1Q24, Eurizon Capital took part in 201 shareholders' meetings (of which 97% are issuers listed abroad) and 228 engagements (of which 25% on ESG issues)
- The "**ESG Ambassador"** role was established in the Private Banking Division – for the first phase 34 Private Bankers, selected among the approximately 6,000 belonging to the Fideuram and Intesa Sanpaolo Private Banking Networks on the basis of their attention to ESG issues - with the aim of promoting a culture of sustainability in the territories to which they belong, promoting sustainable behavior and representing a listening point for the needs of customers and Private Bankers. Completed pilot phase webinars. Launched activities to support the organisation of events held by Private Bankers

In April 2024, appointment of a Chief Sustainability Officer with the creation of a dedicated governance area consolidating ESG activities, enhancing ESG business steering, and with a strong commitment to social matters and the fight against inequalities, a continuous support for culture and a significant contribution to sustainability through innovation projects and investments in startups

(1) 2021-2026 National Recovery and Resilience Plan
(2) Excluding Moldova and Ukraine
(3) Eurizon perimeter - funds and AM products pursuant to art.8 and 9 SFDR 2019/2088
(4) Insurance Based Investment Products

Leading ESG position in the main sustainability indexes and rankings

The **only Italian bank** included in the **Dow Jones Sustainability Indices**

First bank in Europe and second world-wide in **2024 Corporate Knights** ''Global 100 Most Sustainable Corporations in the World Index''

Ranked first among peer group by Sustainalytics (2024 ESG Industry Top rated and 2024 ESG Regional Top rated)

In September 2023, ISP was ranked the first bank in Europe in the **Refinitiv D&I Index 2023**

In the 2023 ranking by **Institutional Investor**, ISP was **confirmed first in Europe** for ESG aspects

Top ranking(1) for Sustainability

Bloomberg(2)		CDP		MSCI		S&P Global		Morningstar Sustainalytics	
ISP	74	BNP Paribas	A	ISP	AA	BBVA	84	ISP	10.9
BBVA	67	ISP	A-	Societe Generale	AA	Santander	80	UniCredit	14.2
UniCredit	66	UBS	A-	BBVA	AA	ISP	79	Nordea	15.8
Standard Chartered	63	Santander	A-	BNP Paribas	AA	BNP Paribas	73	Societe Generale	19.4
HSBC	63	Standard Chartered	A-	ING	AA	UBS	69	Santander	20.4
Santander	61	HSBC	A-	Standard Chartered	AA	Societe Generale	69	BBVA	20.4
UBS	61	Lloyds Bank	A-	UBS	AA	Nordea	67	ING	20.9
Deutsche Bank	60	Crédit Agricole	A-	Santander	AA	Barclays	59	Crédit Agricole	22.9
Barclays	59	Barclays	B	Lloyds Bank	AA	UniCredit	59	Barclays	23.8
Societe Generale	59	BBVA	B	HSBC	AA	Crédit Agricole	59	BNP Paribas	24.6
BNP Paribas	58	UniCredit	B	Barclays	AA	HSBC	56	Lloyds Bank	24.6
Crédit Agricole	56	Societe Generale	B	Commerzbank	AA	Lloyds Bank	55	HSBC	24.9
Lloyds Bank	55	Commerzbank	B	Nordea	AA	Deutsche Bank	55	Deutsche Bank	25.4
ING	53	Deutsche Bank	B	Crédit Agricole	AA	Commerzbank	55	Commerzbank	26.0
Commerzbank	53	Nordea	C	UniCredit	AA	Standard Chartered	48	Standard Chartered	26.5
Nordea	49	ING	C	Deutsche Bank	A	ING	43	UBS	27.5

ISP included in all main indexes:

MIB ESG · MSCI ESG Ratings AA (D) · CDP Disclosure Insight Action · Top 10% S&P Global Corporate Sustainability Assessment · Member of Dow Jones Sustainability Indices · Solactive · FTSE4Good · Refinitiv Top 100 Company 2023 Diversity and inclusion Index · Morningstar Sustainalytics ESG Regional Top Rated / ESG Industry Top Rated (D) · Morningstar Indexes · Bloomberg Gender-Equality Index 2023 Member · Global 100 Corporate Knights · Standard Ethics · ECPI

(1) ISP peer group
(2) Bloomberg Disclosure Score

Source: Bloomberg ESG Disclosure Score (Bloomberg as at 15.4.24), CDP Climate Change Score 2023 (https://www.cdp.net/en/companies/companies-scores); MSCI ESG Score (https://www.msci.com/esg-ratings) data as at 15.4.24; S&P Global ESG Score (https://www.spglobal.com/esg/solutions/data-intelligence-esg-scores as at 15.4.24); Sustainalytics score (https://www.sustainalytics.com/esg-ratings as at 15.4.24)

Our People are our most important asset

Key highlights

Our People are our most important asset

- ~3,450 professionals hired since 2021
- ~4,650 people reskilled since 2022
- ~27.9m training hours delivered since 2022
- ~270 talents have completed their development path as part of the International Talent Program, ongoing for other ~200 resources. An additional 22 talents are going to access the Program by June 2024
- ~470 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, corporate gyms, 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 agreed with Trade Unions in May 2023, further improving flexibility in terms of daily work schedule and smart working while introducing the 4-day working week on a voluntary basis with no change in remuneration
- Monitoring of the Diversity & Inclusion targets for each Division and Governance Area implemented; strengthened the collaboration with ISPROUD, the first employee-based community within the Group (currently >1,250 LGBTQ+ People and allies)
- Intesa Sanpaolo is: i) the first Bank in Europe and the only Italian Bank among the 100 most inclusive and diversity-aware workplaces according to the Refinitiv Global Diversity and Inclusion Index 2023, ii) included for the sixth consecutive year in the Bloomberg Gender Equality Index (GEI) 2023, iii) ranked first in the global ESG Corporate Award ranking, in the Best Company for Diversity Equity & Inclusion category, among large cap companies, iv) 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) and v) the first Italian Bank and among the first banks in Europe to obtain the Gender Equality European & International Standard (GEEIS) – Diversity Certification. ISP People satisfaction index continues to grow, reaching its highest level of the past 10 years (84% in 2023 vs 79% in 2021 and 66% in 2013)
- ISP recognised as Top Employer 2024[1] for the third consecutive year and ranked first in the LinkedIn Top Companies 2024 as the best company in Italy for career development and professional growth

(1) By Top Employers Institute

1Q24 Results

Detailed information

Key P&L and Balance sheet figures

€ m

	1Q24
Operating income	6,732
Operating costs	(2,570)
Cost/Income ratio	38.2%
Operating margin	4,162
Gross income (loss)	3,930
Net income	2,301

	31.3.24
Loans to customers	423,254
Customer financial assets(1)	1,333,798
of which Direct deposits from banking business	575,926
of which Direct deposits from insurance business	173,776
of which Indirect customer deposits	750,003
- Assets under management	*453,319*
- Assets under administration	*296,684*
RWA	303,233
Total assets	931,596

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

Contents

Detailed consolidated P&L results

Liquidity, Funding and capital base

Asset quality

Divisional results and other information

1Q24 vs 1Q23: €2.3bn Net income, the best quarter since 2007

€ m

	1Q23	1Q24	Δ%
Net interest income	3,254	3,932	20.8
Net fee and commission income	2,137	2,272	6.3
Income from insurance business	397	455	14.6
Profits on financial assets and liabilities at fair value	262	79	(69.8)
Other operating income (expenses)	7	(6)	n.m.
Operating income	**6,057**	**6,732**	**11.1**
Personnel expenses	(1,560)	(1,592)	2.1
Other administrative expenses	(644)	(623)	(3.3)
Adjustments to property, equipment and intangible assets	(332)	(355)	6.9
Operating costs	**(2,536)**	**(2,570)**	**1.3**
Operating margin	**3,521**	**4,162**	**18.2**
Net adjustments to loans	(189)	(236)	24.9
Net provisions and net impairment losses on other assets	(70)	(53)	(24.3)
Other income (expenses)	101	57	(43.6)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**3,363**	**3,930**	**16.9**
Taxes on income	(1,084)	(1,278)	17.9
Charges (net of tax) for integration and exit incentives	(42)	(56)	33.3
Effect of purchase price allocation (net of tax)	(46)	(29)	(37.0)
Levies and other charges concerning the banking industry (net of tax)	(228)	(257)(1)	12.7
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(7)	(9)	28.6
Net income	**1,956**	**2,301**	**17.6**

Note: figures may not add up exactly due to rounding

(1) Including the final contribution to the Deposit Guarantee Scheme: €357m pre-tax (€239m net of tax), our estimated commitment for the year

Q1 vs Q4: strong growth in profitability

€ m

	4Q23	1Q24	Δ%
Net interest income	3,995	3,932	(1.6)
Net fee and commission income	2,110	2,272	7.7
Income from insurance business	391	455	16.4
Profits on financial assets and liabilities at fair value	(91)	79	n.m.
Other operating income (expenses)	(32)	(6)	(81.3)
Operating income	**6,373**	**6,732**	**5.6**
Personnel expenses	(2,184)	(1,592)	(27.1)
Other administrative expenses	(917)	(623)	(32.1)
Adjustments to property, equipment and intangible assets	(367)	(355)	(3.3)
Operating costs	**(3,468)**	**(2,570)**	**(25.9)**
Operating margin	**2,905**	**4,162**	**43.3**
Net adjustments to loans	(616)	(236)	(61.7)
Net provisions and net impairment losses on other assets	(332)	(53)	(84.0)
Other income (expenses)	29	57	96.6
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,986**	**3,930**	**97.9**
Taxes on income	(288)	(1,278)	343.8
Charges (net of tax) for integration and exit incentives	(80)	(56)	(30.0)
Effect of purchase price allocation (net of tax)	(35)	(29)	(17.1)
Levies and other charges concerning the banking industry (net of tax)	18	(257)[1]	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	1	(9)	n.m.
Net income	**1,602**	**2,301**	**43.6**

Note: figures may not add up exactly due to rounding

(1) Including the final contribution to the Deposit Guarantee Scheme: €357m pre-tax (€239m net of tax), our estimated commitment for the year

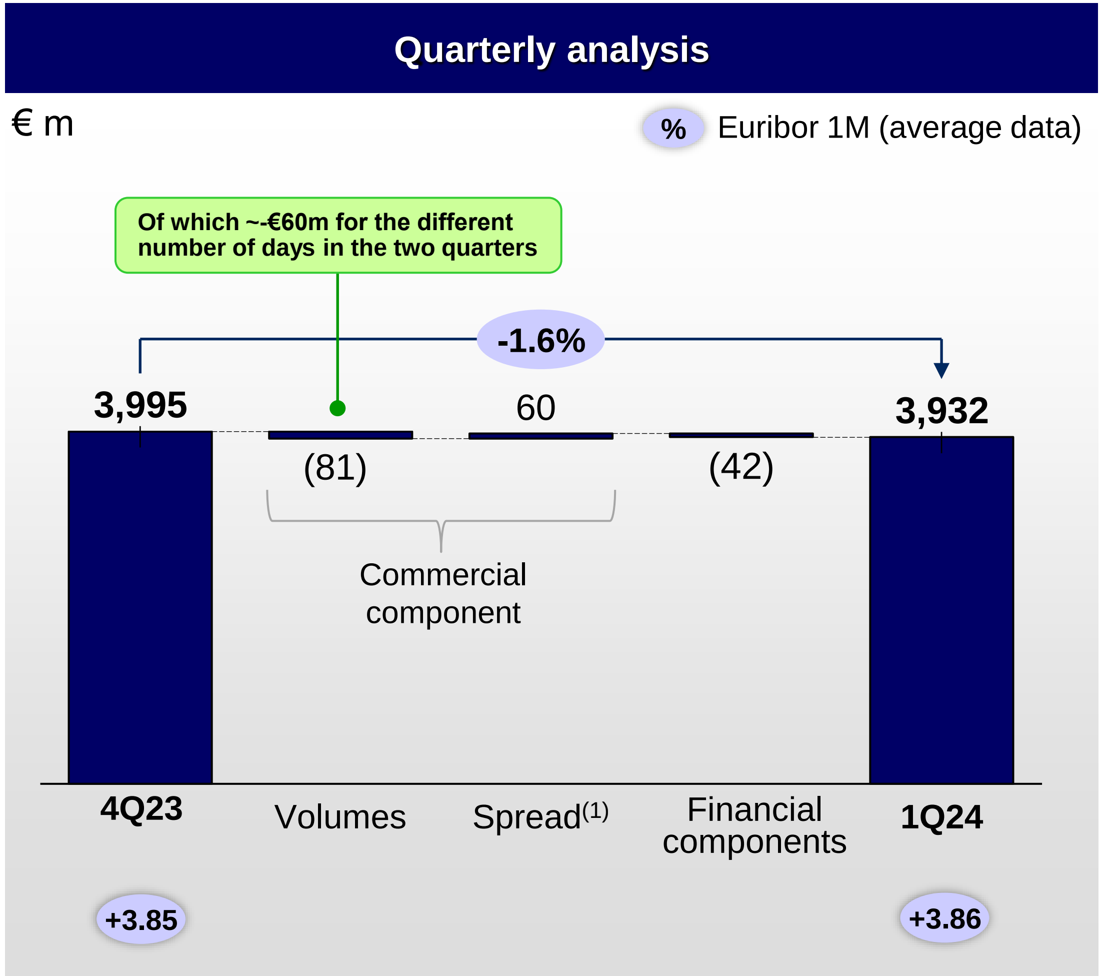
Quarterly P&L

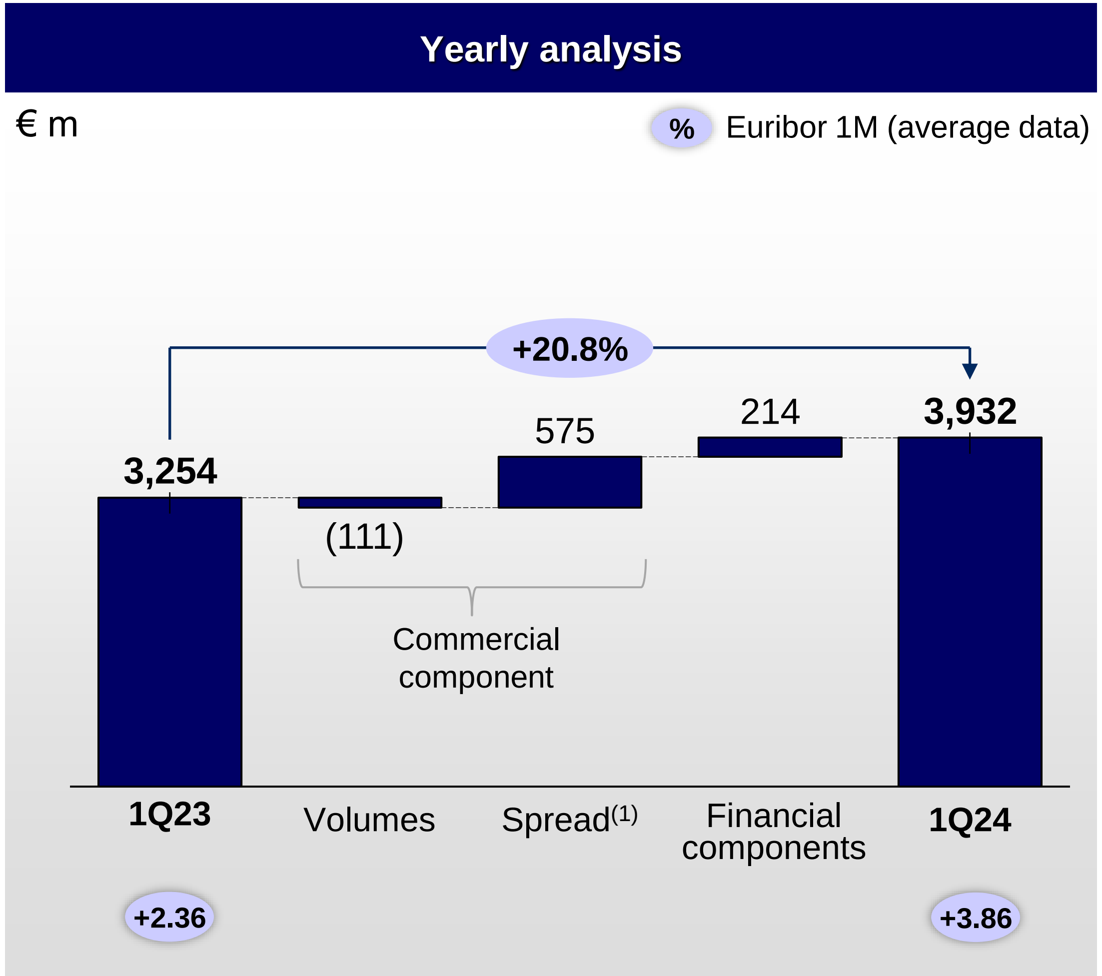
€ m

	1Q23	2Q23	3Q23	4Q23	1Q24
Net interest income	3,254	3,584	3,813	3,995	3,932
Net fee and commission income	2,137	2,216	2,095	2,110	2,272
Income from insurance business	397	459	419	391	455
Profits on financial assets and liabilities at fair value	262	75	52	(91)	79
Other operating income (expenses)	7	7	(12)	(32)	(6)
Operating income	**6,057**	**6,341**	**6,367**	**6,373**	**6,732**
Personnel expenses	(1,560)	(1,625)	(1,612)	(2,184)	(1,592)
Other administrative expenses	(644)	(731)	(710)	(917)	(623)
Adjustments to property, equipment and intangible assets	(332)	(319)	(328)	(367)	(355)
Operating costs	**(2,536)**	**(2,675)**	**(2,650)**	**(3,468)**	**(2,570)**
Operating margin	**3,521**	**3,666**	**3,717**	**2,905**	**4,162**
Net adjustments to loans	(189)	(367)	(357)	(616)	(236)
Net provisions and net impairment losses on other assets	(70)	(121)	(47)	(332)	(53)
Other income (expenses)	101	203	15	29	57
Income (Loss) from discontinued operations	0	0	0	0	0
Gross income (loss)	**3,363**	**3,381**	**3,328**	**1,986**	**3,930**
Taxes on income	(1,084)	(1,000)	(1,066)	(288)	(1,278)
Charges (net of tax) for integration and exit incentives	(42)	(44)	(56)	(80)	(56)
Effect of purchase price allocation (net of tax)	(46)	(44)	(36)	(35)	(29)
Levies and other charges concerning the banking industry (net of tax)	(228)	(11)	(264)	18	(257)
Impairment (net of tax) of goodwill and other intangible assets	0	0	0	0	0
Minority interests	(7)	(16)	(6)	1	(9)
Net income	**1,956**	**2,266**	**1,900**	**1,602**	**2,301**

Note: figures may not add up exactly due to rounding

Net interest income





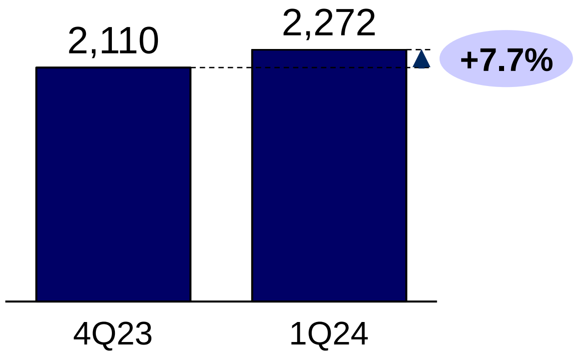
Note: figures may not add up exactly due to rounding

(1) Including hedging on core deposits (as at 31.3.24: ~€160bn core deposits hedged, 4y duration, ~100bps yield, and ~€2.4bn monthly maturities)

Net fee and commission income

Quarterly analysis

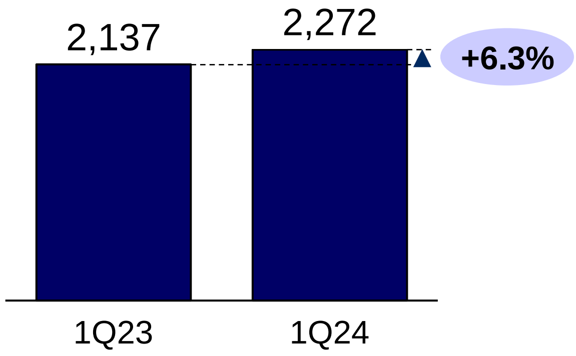
€ m



- Increase almost entirely due to Commissions from Management, dealing and consultancy activities (+12.3%; +€154m)

Yearly analysis

€ m



- Increase almost entirely due to Commissions from Management, dealing and consultancy activities (+8.6%; +€112m)

Net fee and commission income: quarterly development breakdown

€ m

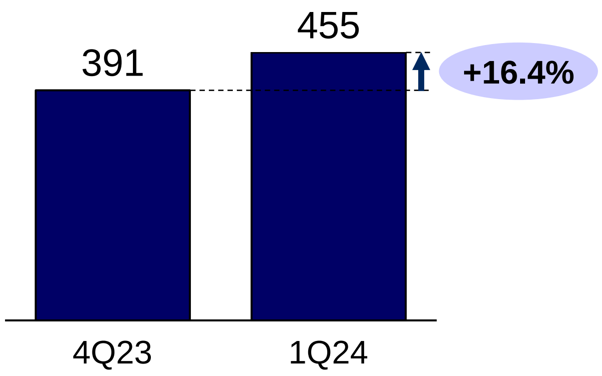
Net fee and commission income	1Q23	2Q23	3Q23	4Q23	1Q24
Guarantees given / received	34	41	41	39	48
Collection and payment services	156	164	169	180	167
Current accounts	341	344	339	336	327
Credit and debit cards	94	107	105	99	95
Commercial banking activities	**625**	**656**	**654**	**654**	**637**
Dealing and placement of securities	230	193	154	190	303
Currency dealing	2	2	3	2	3
Portfolio management	614	641	627	627	657
Distribution of insurance products	396	403	368	345	375
Other	57	69	69	93	73
Management, dealing and consultancy activities	**1,299**	**1,308**	**1,221**	**1,257**	**1,411**
Other net fee and commission income	213	252	220	199	224
Net fee and commission income	**2,137**	**2,216**	**2,095**	**2,110**	**2,272**

Note: figures may not add up exactly due to rounding

Income from insurance business

Quarterly analysis

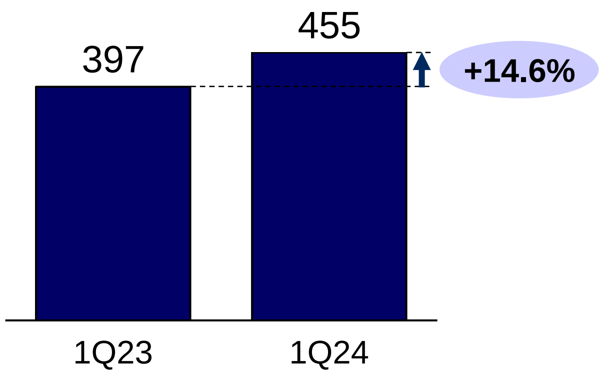
€ m



- **Non-motor P&C revenues[1] up 14% at €165m, €187m including credit-linked products**

Yearly analysis

€ m

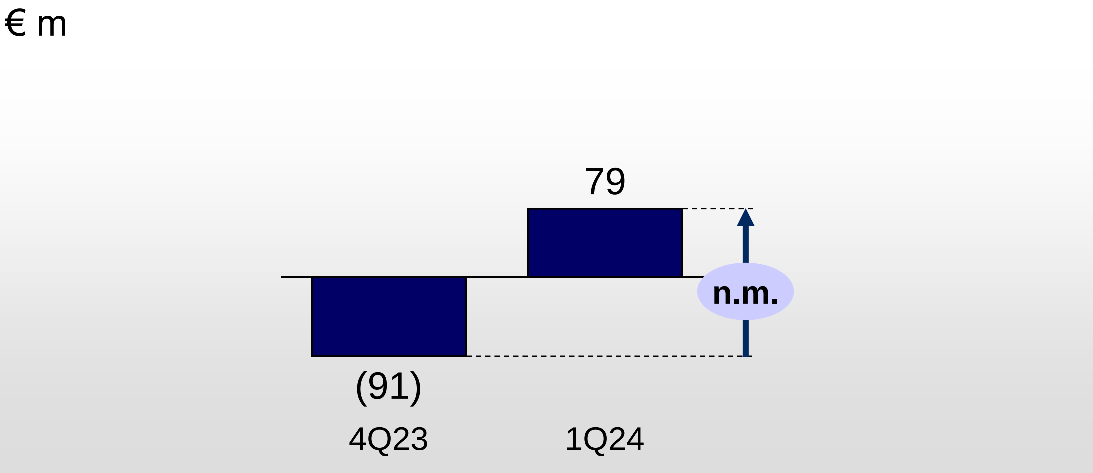


- **Non-motor P&C revenues[1] up 23% at €165m, €187m including credit-linked products**

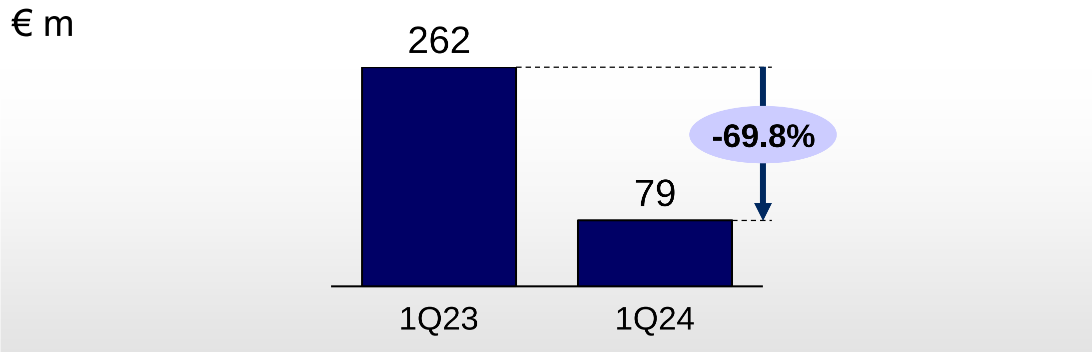
(1) Including Commissions

Profits on financial assets and liabilities at fair value

Quarterly analysis



Yearly analysis



Contributions by activity

	1Q23	4Q23	1Q24
Customers	**89**	**80**	**70**
Capital markets	**65**	**(136)**	**(145)**
Trading and Treasury	**107**	**(36)**	**148**
Structured credit products	**1**	**1**	**6**

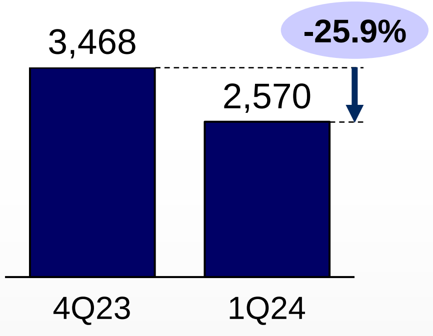
Note: figures may not add up exactly due to rounding

Operating costs

Quarterly analysis

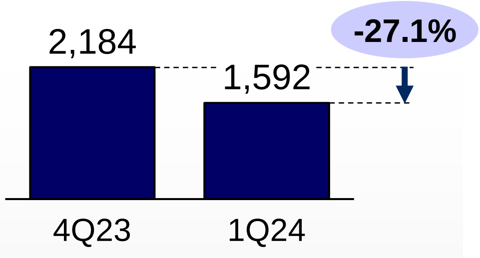
Operating costs

€ m



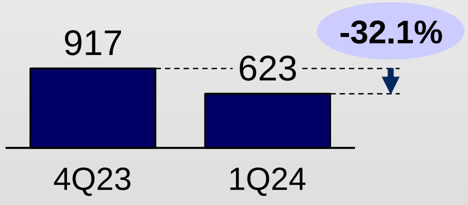
Personnel expenses

€ m



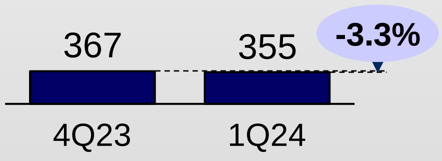
Other administrative expenses

€ m



Adjustments

€ m

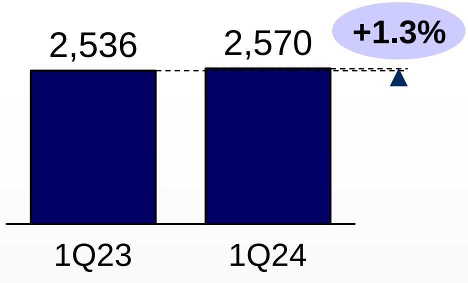


Yearly analysis

Operating costs

€ m

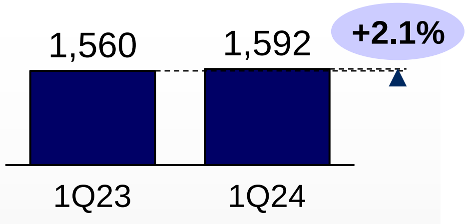
-3.2% excluding growth in Adjustments linked to tech investments and the impact of national labour contract renewal



Personnel expenses

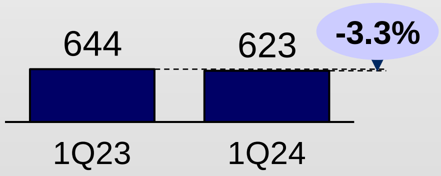
€ m

-3.2% excluding the impact of national labour contract renewal



Other administrative expenses

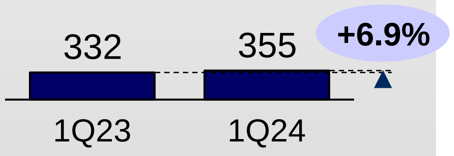
€ m



Adjustments

€ m

Investing for growth (technology +€25m), while rationalising real estate and other

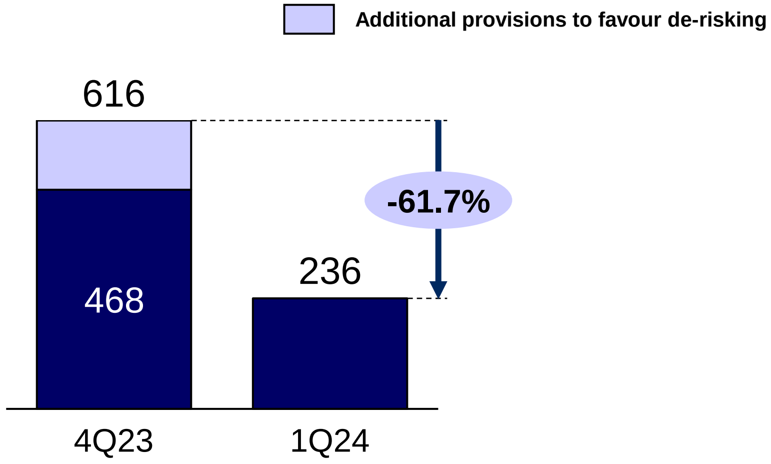


Lowest-ever Cost/Income ratio, down to 38.2%

Net adjustments to loans

Quarterly analysis

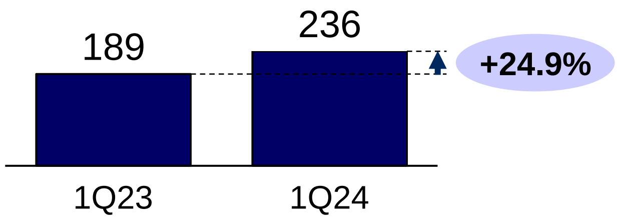
€ m



- Increased NPL coverage (+0.9pp vs 31.12.23)
- Strong decline in NPL inflow (-33% vs 4Q23)
- €0.9bn as overlays

Yearly analysis

€ m



- Annualised Cost of credit at 22bps
- Increased NPL coverage (+0.7pp vs 31.3.23)
- NPL ratio and NPL stock at historical low

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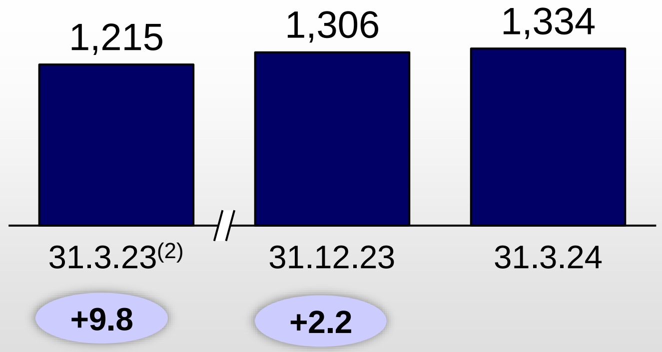
More than €1.3 trillion in Customer financial assets

% Δ 31.3.24 vs 31.3.23 and 31.12.23

Customer financial assets(1)

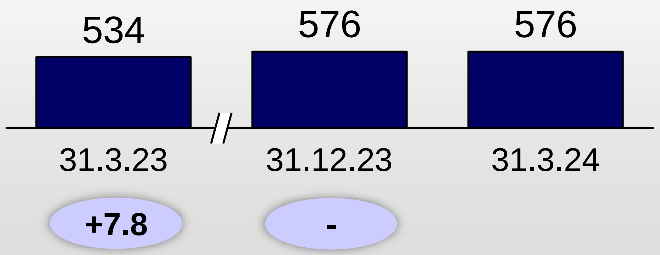
€ bn



- **€119bn increase on a yearly basis, of which €28bn in Q1**

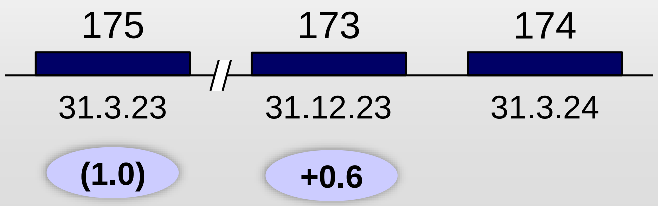
Direct deposits from banking business

€ bn



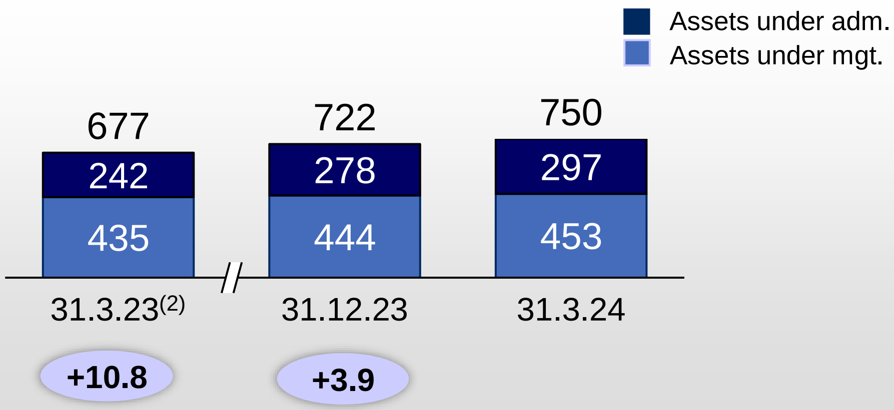
Direct deposits from insurance business

€ 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
(2) The amount for Indirect customer deposits has been restated, for the Assets under administration and in custody component, as a result of the delisting of shares, which, as they are no longer listed, are included at nominal value

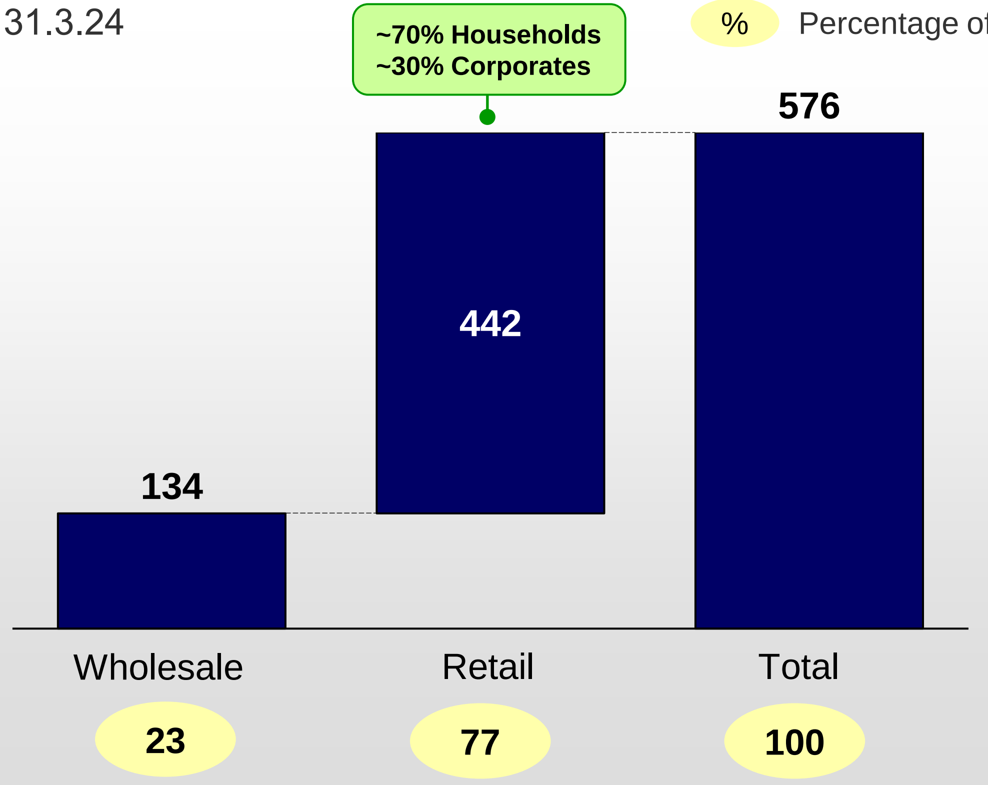
INTESA SANPAOLO

Funding mix

Breakdown of Direct deposits from banking business

€ bn; 31.3.24

% Percentage of total



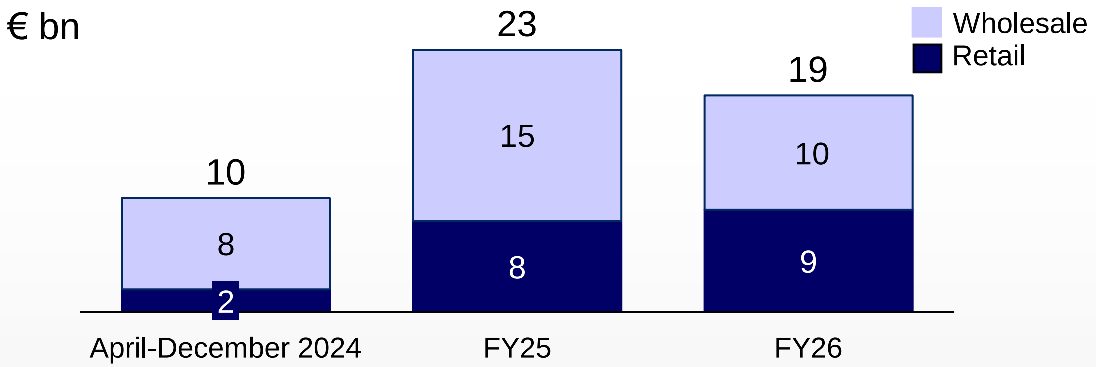
	Wholesale	Retail
Current accounts and deposits	12	381
Repos and securities lending	26	-
Senior bonds(1)	40	7
Covered bonds	29	-
Short-term institutional funding	18(2)	-
Subordinated liabilities	8	5 (Placed with Private Banking clients)
Other deposits	1	49(3)

- **Retail funding represents 77% of Direct deposits from banking business**
- **84% of Household deposits are guaranteed by the Deposit Guarantee Scheme (63% including Corporates)**
- **Very granular deposit base: average deposits ~€11k for Households (~19m clients) and ~€63k for Corporates (~1.8m clients)**

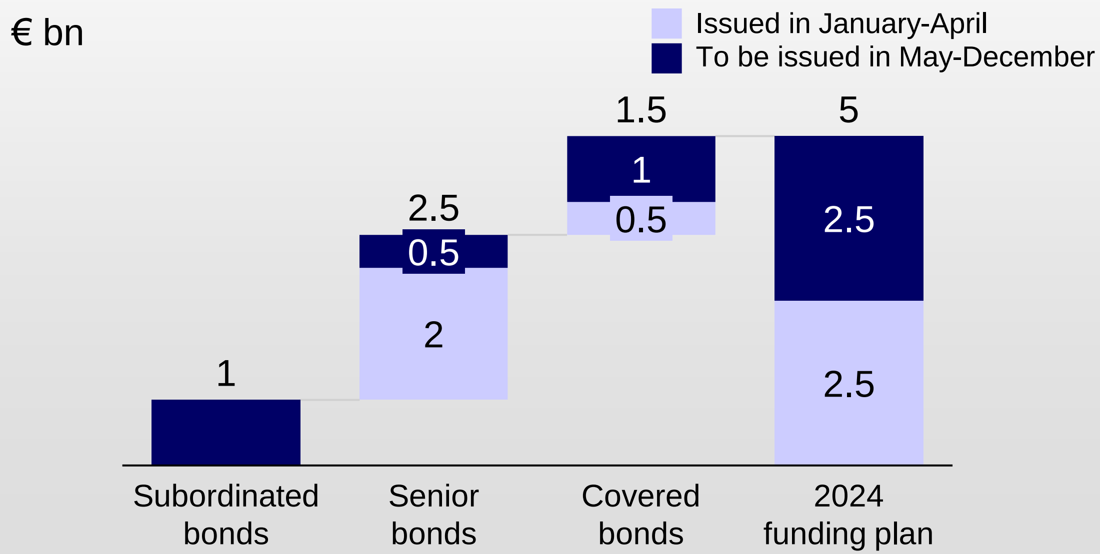
Note: figures may not add up exactly due to rounding
(1) Including Senior non-preferred
(2) Certificates of deposit + Commercial papers
(3) Including Certificates

Strong funding capability: broad access to international markets

2024-2026 MLT maturities



2024 wholesale funding plan(1)



50% of 2024 funding plan already executed as at 30.4.24

Main wholesale issues

2023

- **€1bn Tier 2, €2.25bn dual-tranche green senior non-preferred, £600m green senior non-preferred, two floating rate senior preferred totalling €3.25bn, €2.25bn dual-tranche green senior preferred, £750m social senior preferred, $2.75bn dual-tranche senior and senior non-preferred, €1.25bn covered bond, €2.25bn dual-tranche senior preferred, €1.25bn AT1 and $3bn dual-tranche senior preferred placed. On average 91% demand from foreign investors; orderbooks average oversubscription ~2.5x**
  - **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**
  - **May: €2.25bn dual-tranche green senior preferred: €1bn 3y and €1.25bn 7y, which reopened the EUR public market for Italian banks after over 2 months, and £750m 10y social senior preferred, first ever GBP-denominated social bond issued by a non-UK bank**
  - **June: $2.75bn dual-tranche: $1.25bn 10y senior preferred and $1.5bn 31NC30 senior non-preferred, the largest transaction issued by ISP in over 10 years, and €1.25bn 5y covered bond**
  - **August: €2.25bn dual-tranche senior preferred: €750m 4y and €1.5bn 8y, re-opening the Italian debt capital market in a not easy calendar at the end of summer, and €1.25bn AT1 PerpNC6.5 issued in connection with the tender offer on its €750m AT1 PerpNC24**
  - **November: €1.75bn 2y FRN senior preferred issue and $3bn dual-tranche senior preferred: $1.5bn 10y and $1.5bn 30y, the largest ISP deal in the last 10 years**

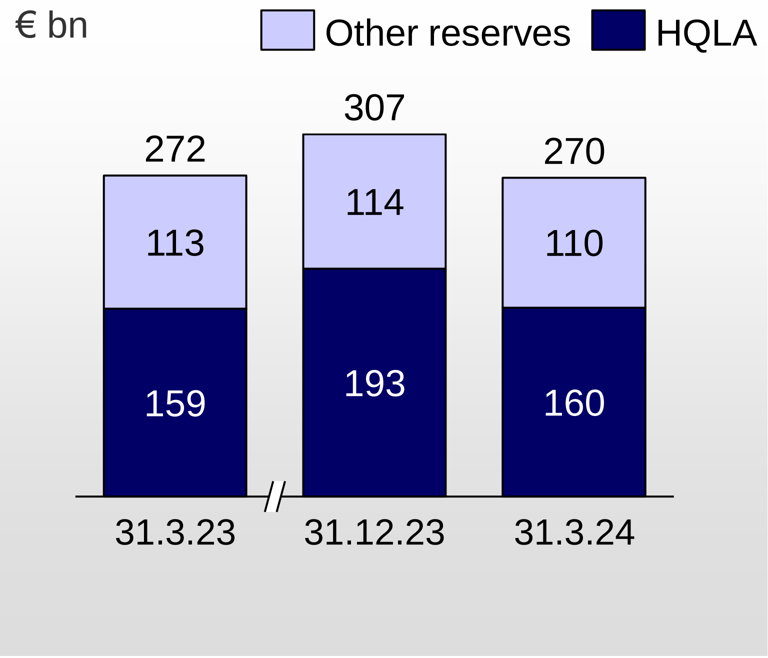
2024

- **April: €2bn dual-tranche senior preferred: €1bn 3y FRN and €1bn 6.5y FXD green, the largest Euro trade in Italy since August 2023. On average 83% demand from foreign investors; orderbooks average oversubscription ~3.2x**

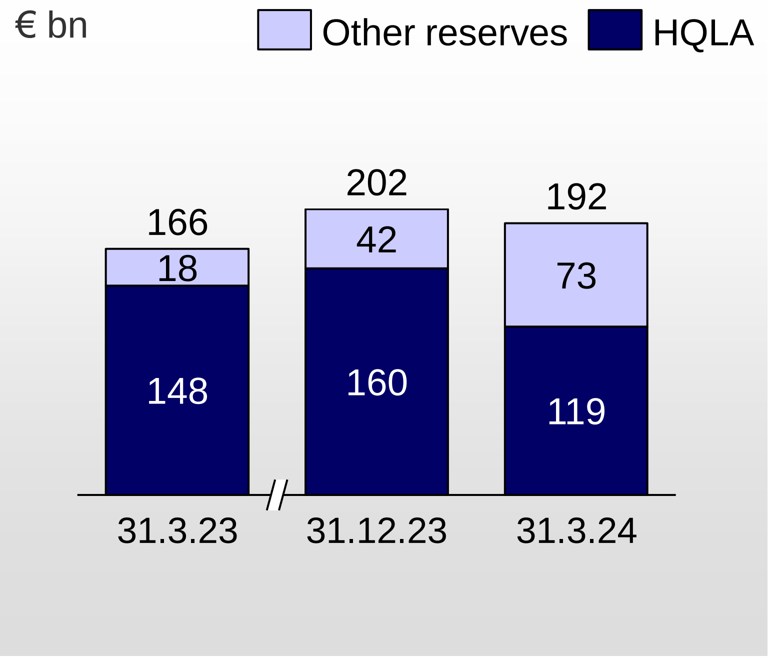
Note: figures may not add up exactly due to rounding
(1) Only €5bn 2024 funding plan thanks to high pre-funding executed in 2023 (~€11bn). Funding mix and size could change according to market conditions and asset growth. Not considering any 2025 pre-funding

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

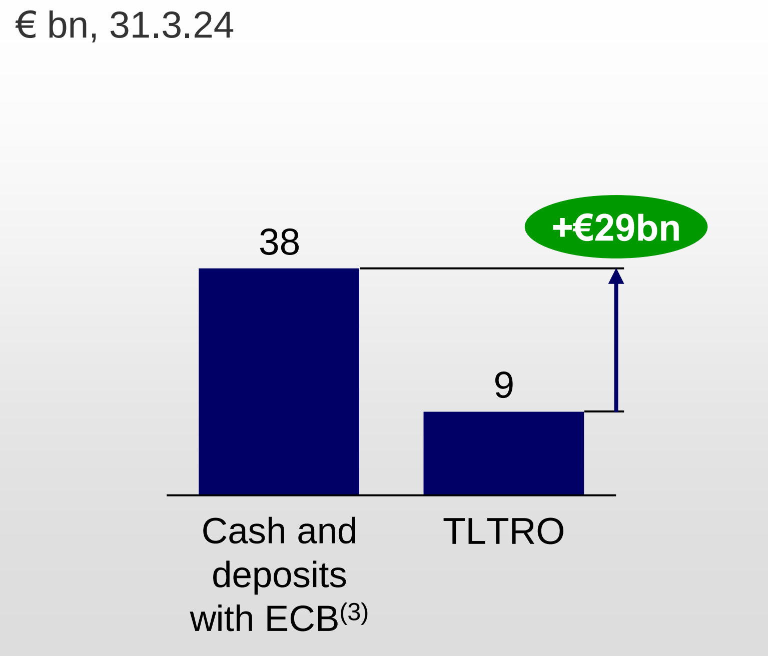
Liquid assets(1)



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



Cash and deposits with ECB vs TLTRO



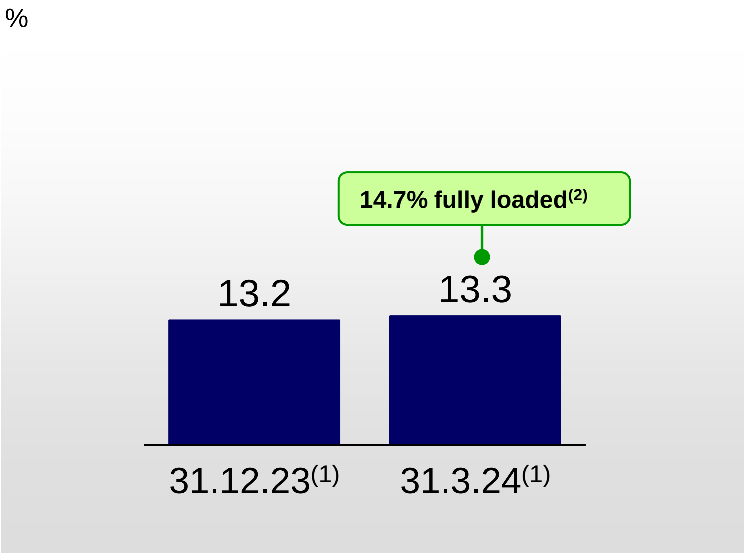
- **LCR at 169%(4) and NSFR at 121% (2025 Business Plan targets: ~125% and ~115% respectively)**
- **Refinancing operations with the ECB: ~€9bn consisting entirely of TLTRO III (TLTRO tranches: III.8: €9bn - maturity 26.6.24; III.9: €60m - maturity 25.9.24)**
- **Loan to Deposit ratio(5) down to 73%**

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
(3) Excluding the Reserve Requirement
(4) Last twelve-month average
(5) Loans to customers/Direct deposits from banking business

Rock-solid and increased capital base

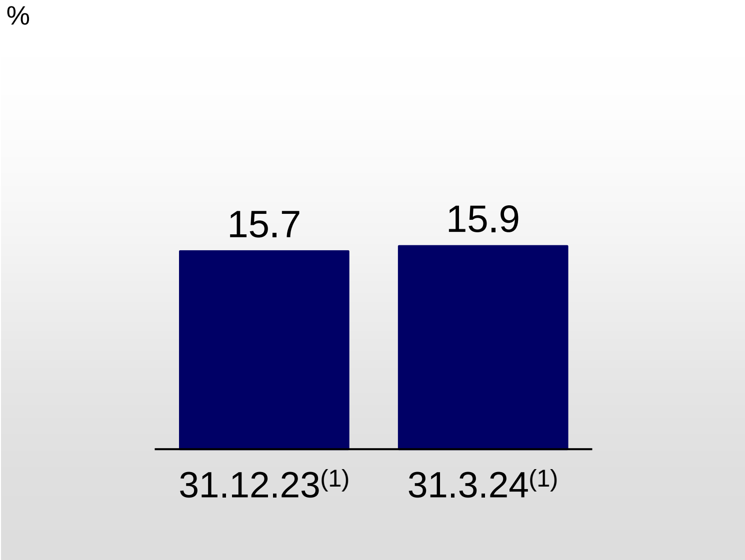
Fully phased-in Common equity ratio

€1.6bn dividends already accrued in Q1



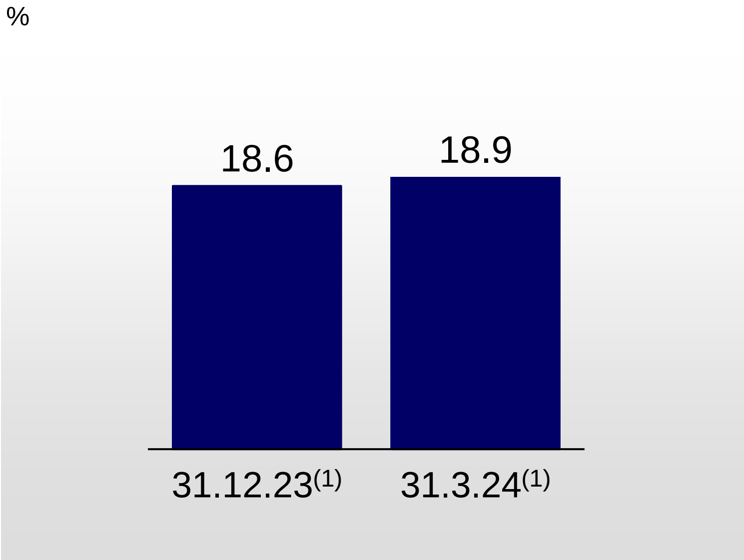
Fully phased-in Tier 1 ratio

€1.6bn dividends already accrued in Q1



Fully phased-in Total capital ratio

€1.6bn dividends already accrued in Q1



- **~120bps additional benefit from DTA absorption (of which ~20bps in the 2Q24-2025 period) not included in the fully phased-in CET1 ratio**
- **No expected further regulatory headwinds, excluding Basel 4 impact (~60bps offset by DTA absorption)**
- **5.8%[3] leverage ratio**

(1) Taking into account €1.7bn buyback to be launched in early June 2024
(2) Pro-forma fully loaded Basel 3 (31.3.24 financial statements considering the total absorption of DTA related to IFRS 9 FTA (€0.8bn as at 31.3.24), DTA convertible in tax credit related to goodwill realignment (€4.2bn as at 31.3.24) and adjustments to loans (€1.5bn as at 31.3.24), 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 (€0.03bn as at 31.3.24), 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 (€0.2bn as at 31.3.24) and DTA on losses carried forward (€2.7bn as at 31.3.24), and the expected distribution on the Net income of insurance companies)
(3) Including exposures with the ECB

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Non-performing loans: NPL ratio and NPL stock

x Gross NPL ratio, %

X Net NPL ratio, %

x Gross and net NPL ratio based on EBA definition, %

Gross NPL

€ bn	31.3.23	31.12.23	31.3.24
Bad loans	3.9	3.4	3.6
- of which forborne	*0.9*	*0.7*	*0.8*
Unlikely to pay	6.4	5.9	5.8
- of which forborne	*2.6*	*2.4*	*2.5*
Past due	0.5	0.6	0.6
- of which forborne	*0.1*	*0.1*	-
Total	**10.8**	**9.9**	**10.1**
Gross NPL ratio, %	2.4	2.3	2.3
Gross NPL ratio based on EBA definition, %	2.0	1.8	2.0

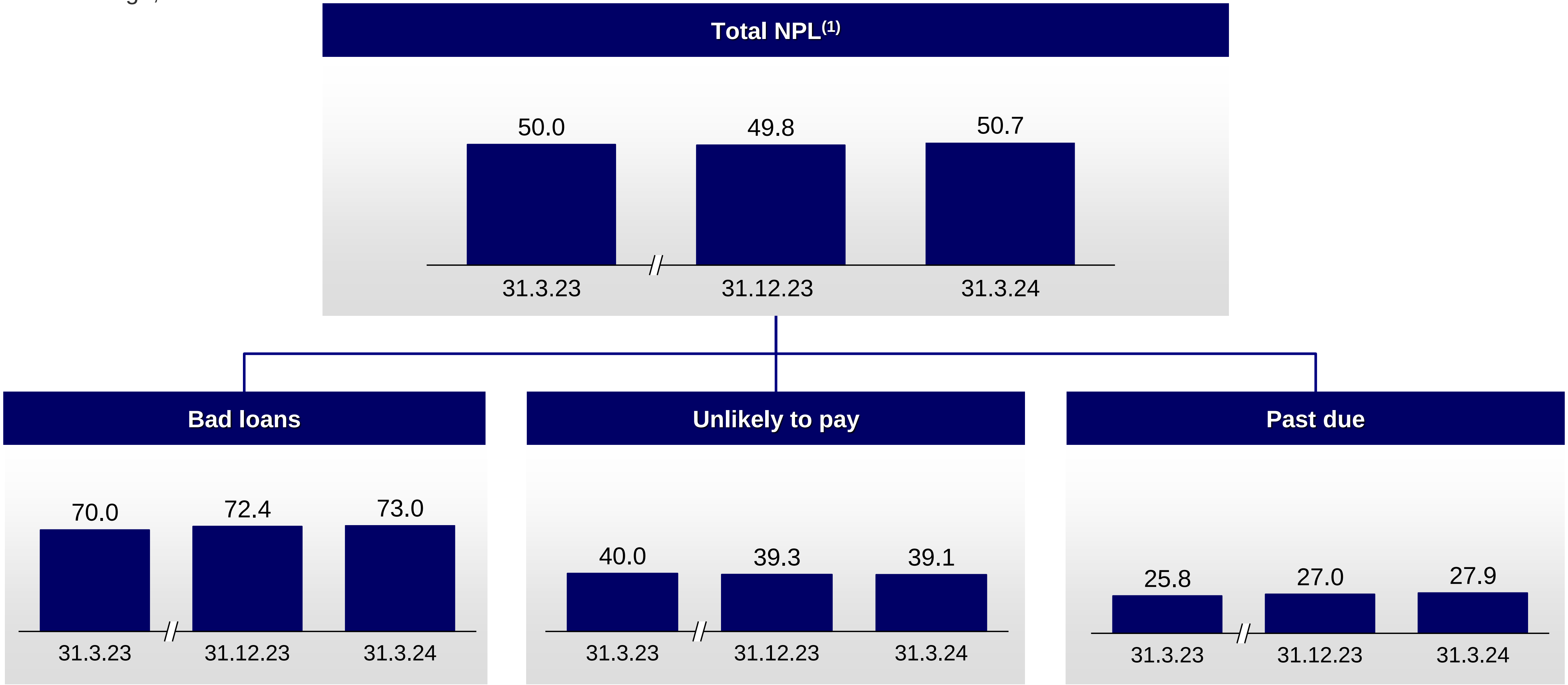
Net NPL

€ bn	31.3.23	31.12.23	31.3.24
Bad loans	1.2	0.9	1.0
- of which forborne	*0.3*	*0.2*	*0.2*
Unlikely to pay	3.8	3.6	3.5
- of which forborne	*1.7*	*1.6*	*1.6*
Past due	0.4	0.5	0.4
- of which forborne	*0.1*	-	-
Total	**5.4**	**5.0**	**5.0**
Net NPL ratio, %	1.2	1.2	1.2
Net NPL ratio based on EBA definition, %	1.0	0.9	1.0

Note: figures may not add up exactly due to rounding

Non-performing loans: sizeable and increased coverage

Cash coverage; %

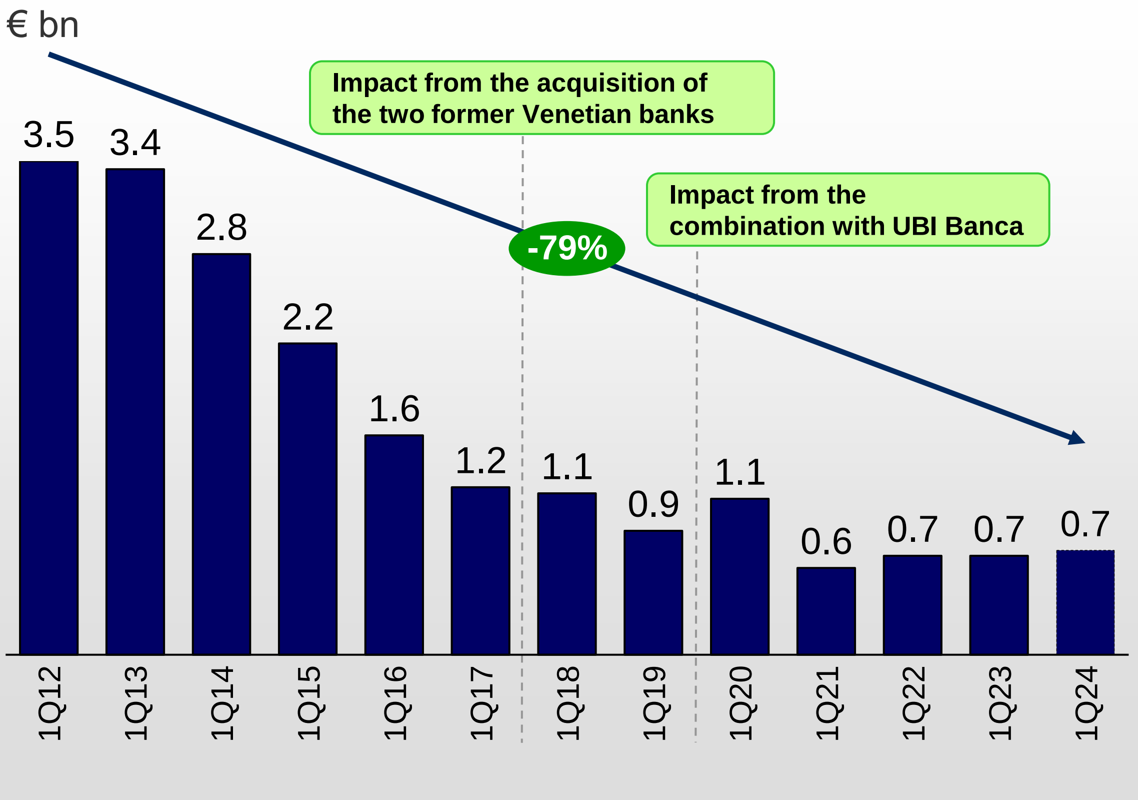


Note: figures may not add up exactly due to rounding

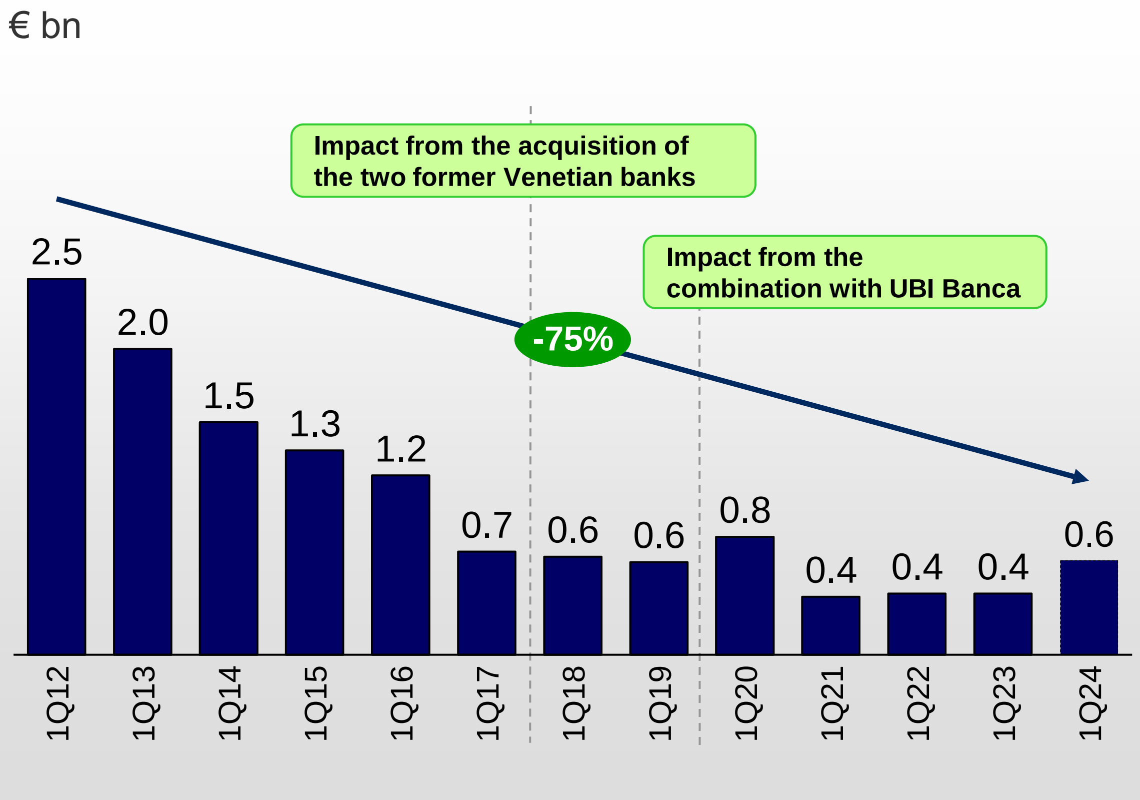
(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

Non-performing loans inflow: at historical low

Gross inflow of new NPL(1) from Performing loans



Net inflow of new NPL(1) from Performing loans

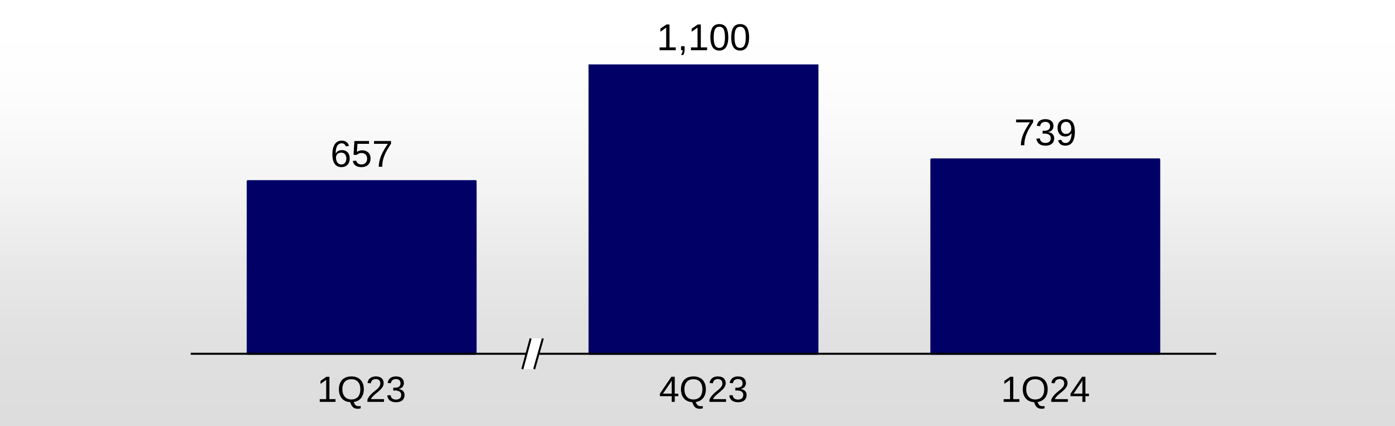


(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

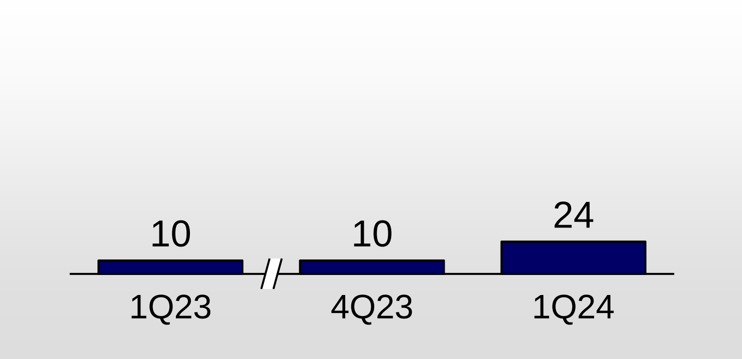
Non-performing loans gross inflow

€ m

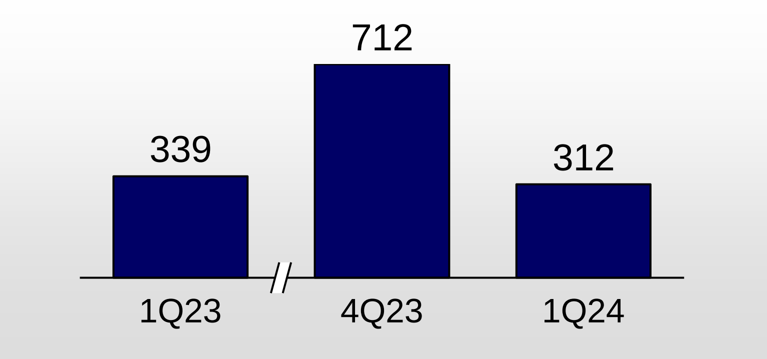
Gross inflow of new NPL(1) from Performing loans



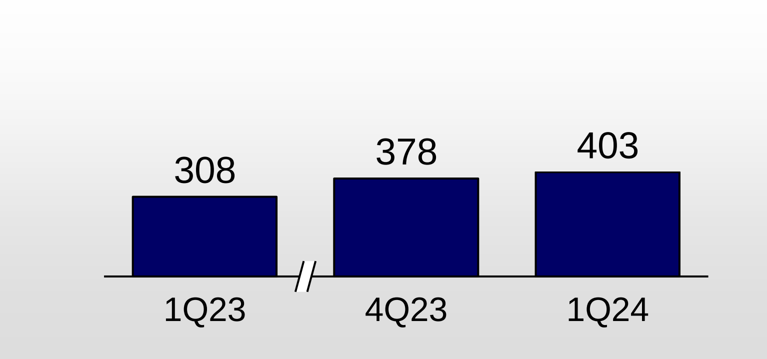
Bad loans



Unlikely to pay



Past due

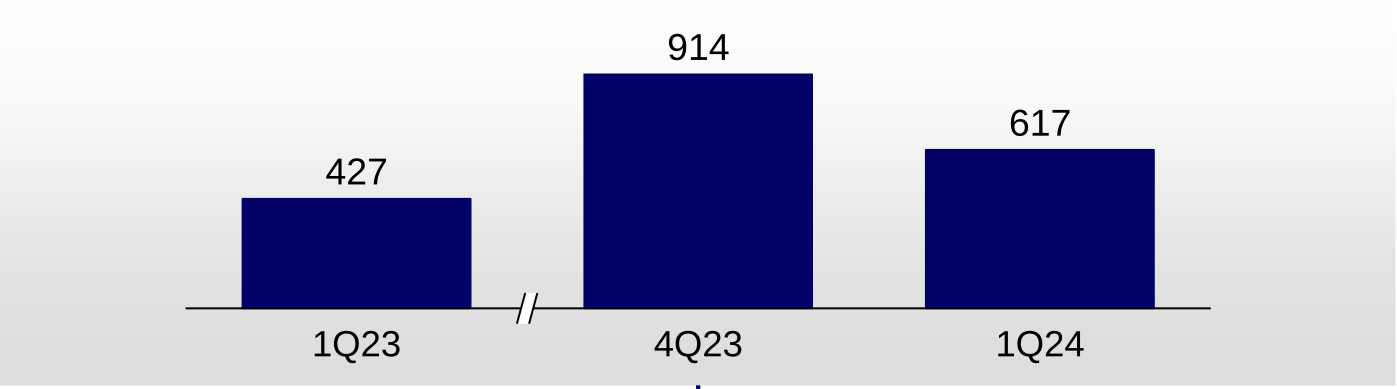


Note: figures may not add up exactly due to rounding
(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

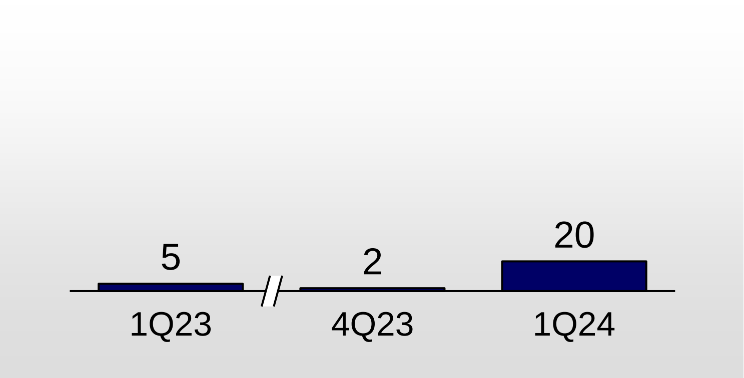
Non-performing loans net inflow

€ m

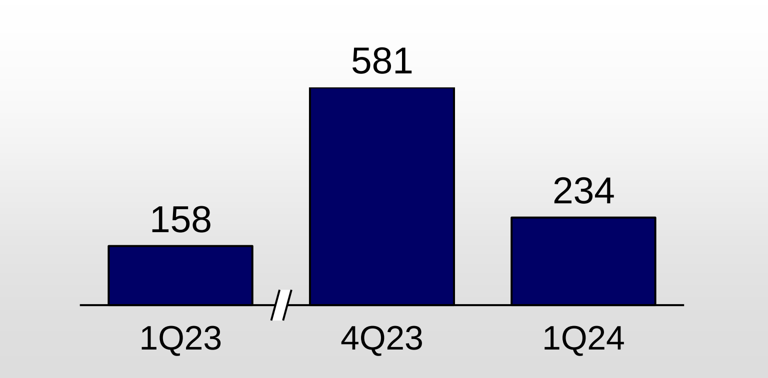
Net inflow of new NPL[1] from Performing loans



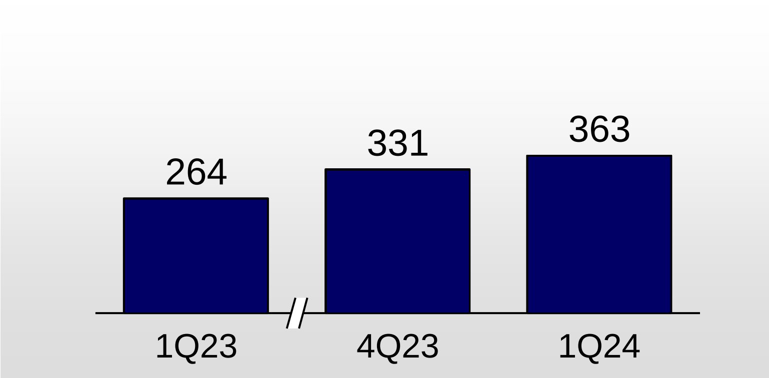
Bad loans



Unlikely to pay



Past due

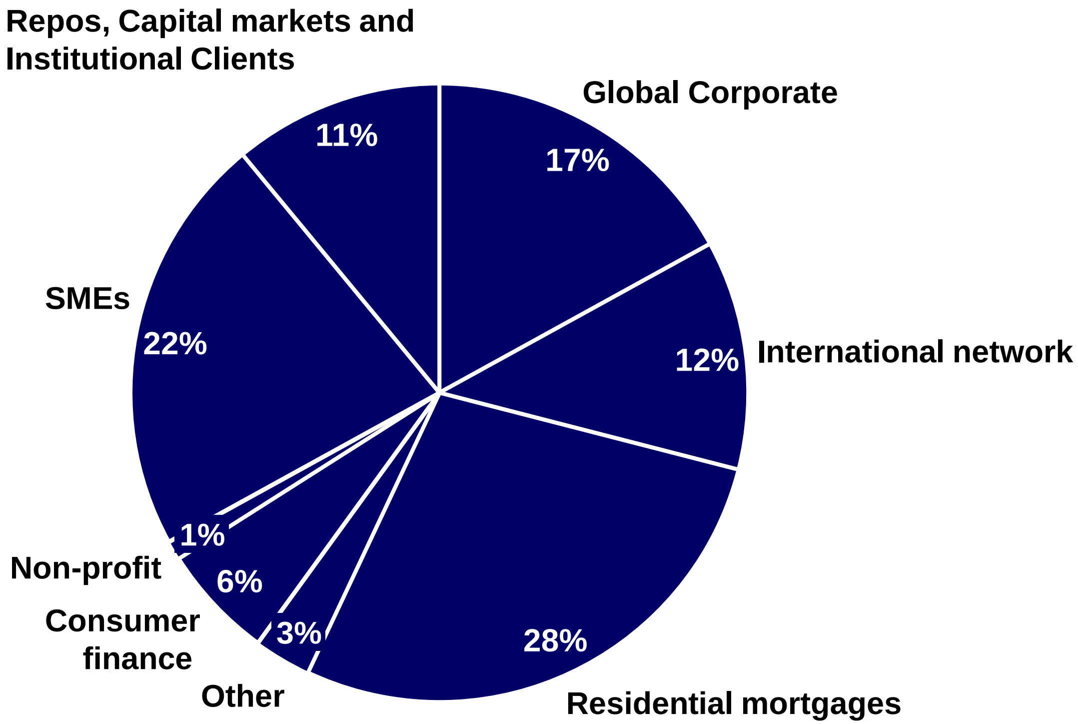


Note: figures may not add up exactly due to rounding

(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 31.3.24)



- **Low risk profile of residential mortgage portfolio**
  - **Instalment/available income ratio at 31%**
  - **Average Loan-to-Value equal to ~58%**
  - **Original average maturity equal to ~25 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

	31.3.24
Public Administration	**5.3%**
Financial companies	**8.1%**
Non-financial companies	**42.0%**
of which:	
SERVICES	4.6%
UTILITIES	4.2%
DISTRIBUTION	3.0%
REAL ESTATE	3.0%
CONSTRUCTION AND MATERIALS FOR CONSTR.	2.7%
FOOD AND DRINK	2.6%
TRANSPORTATION MEANS	2.2%
METALS AND METAL PRODUCTS	2.1%
INFRASTRUCTURE	2.1%
FASHION	2.0%
ENERGY AND EXTRACTION	2.0%
AGRICULTURE	1.6%
TOURISM	1.6%
TRANSPORT	1.6%
MECHANICAL	1.5%
CHEMICALS, RUBBER AND PLASTICS	1.5%
ELECTRICAL COMPONENTS AND EQUIPMENT	1.0%
PHARMACEUTICAL	0.8%
FURNITURE AND WHITE GOODS	0.7%
MEDIA	0.5%
WOOD AND PAPER	0.4%
OTHER CONSUMPTION GOODS	0.2%

Note: figures may not add up exactly due to rounding

Russia exposure reduced to 0.1% of Group customer loans

€ bn, data as at 31.3.24

	Local presence Russia	Cross-border exposure to Russia
Loans to customers (net of ECA guarantees and provisions)	0.1[(1)]	0.5
ECA[(2)] guarantees	-	0.8[(3)]
Due from banks (net of provisions)	0.7	0.01[(4)]
Bonds (net of writedowns)	0.01	n.m.[(5)]
Derivatives	n.m.	-
RWA	1.8	2.1
Total assets	1.5	n.a.
Intragroup funding	0.3	n.a.

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

(1) There is also an off-balance for Russia of €0.04bn (of which €0.015bn undrawn committed lines)
(2) Export Credit Agencies
(3) There are also Export Credit Agencies guarantees against an off-balance of €0.3bn (entirely against undrawn committed lines)
(4) There is also an off-balance of €0.07bn (no undrawn committed lines)
(5) Including insurance business (concerning policies where the total risk is not retained by the insured)

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Divisional financial highlights

Data as at 31.3.24

	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)	2,941	1,009	788	858	240	441	455	6,732
Operating margin (€ m)	1,465	661	490	619	186	355	386	4,162
Net income (€ m)	588	468	318	409	163	241	114	2,301
Cost/Income (%)	50.2	34.5	37.8	27.9	22.5	19.5	n.m.	38.2
RWA (€ bn)	78.4	110.2	35.1	12.0	2.0	0.0	65.6	303.2
Direct deposits from banking business (€ bn)	263.4	119.3	55.9	43.8	0.0	0.0	93.5	575.9
Loans to customers (€ bn)	229.0	124.5	41.3	13.6	0.3	0.0	14.7	423.3

Note: figures may not add up exactly due to rounding
(1) Excluding the Russian subsidiary Banca Intesa which is included in the Corporate Centre
(2) Fideuram, Intesa Sanpaolo Private Banking, Intesa Sanpaolo Wealth Management, IW Private Investments, REYL Intesa Sanpaolo, and Siref Fiduciaria
(3) Eurizon
(4) Intesa Sanpaolo Vita - which controls Intesa Sanpaolo Assicura, Intesa Sanpaolo RBM Salute, Intesa Sanpaolo Insurance Agency and InSalute Servizi - and Fideuram Vita
(5) Treasury Department, Central Structures and consolidation adjustments

Banca dei Territori: 1Q24 vs 1Q23

€ m

	1Q23	1Q24	Δ%
Net interest income	1,571	1,701	8.3
Net fee and commission income	1,176	1,208	2.7
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	32	29	(9.4)
Other operating income (expenses)	(2)	3	n.m.
Operating income	**2,777**	**2,941**	**5.9**
Personnel expenses	(802)	(788)	(1.7)
Other administrative expenses	(701)	(688)	(1.9)
Adjustments to property, equipment and intangible assets	0	0	n.m.
Operating costs	**(1,503)**	**(1,476)**	**(1.8)**
Operating margin	**1,274**	**1,465**	**15.0**
Net adjustments to loans	(211)	(257)	21.8
Net provisions and net impairment losses on other assets	(6)	(10)	66.7
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,057**	**1,198**	**13.3**
Taxes on income	(348)	(394)	13.2
Charges (net of tax) for integration and exit incentives	(13)	(22)	69.2
Effect of purchase price allocation (net of tax)	(7)	(6)	(14.3)
Levies and other charges concerning the banking industry (net of tax)	0	(188)	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**689**	**588**	**(14.7)**

+20% considering the benefit of actual market rate trends not entirely reflected in the internal fund transfer price applied to the Division

€776m excluding the final contribution to the Deposit guarantee scheme

Note: figures may not add up exactly due to rounding

Banca dei Territori: Q1 vs Q4

€ m

	4Q23	1Q24	Δ%
Net interest income	1,629	1,701	4.4
Net fee and commission income	1,137	1,208	6.2
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	27	29	7.4
Other operating income (expenses)	(3)	3	n.m.
Operating income	**2,790**	**2,941**	**5.4**
Personnel expenses	(1,035)	(788)	(23.9)
Other administrative expenses	(884)	(688)	(22.2)
Adjustments to property, equipment and intangible assets	0	0	n.m.
Operating costs	**(1,919)**	**(1,476)**	**(23.1)**
Operating margin	**871**	**1,465**	**68.2**
Net adjustments to loans	(472)	(257)	(45.6)
Net provisions and net impairment losses on other assets	(36)	(10)	(72.2)
Other income (expenses)	17	0	(100.0)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**380**	**1,198**	**215.3**
Taxes on income	(120)	(394)	228.3
Charges (net of tax) for integration and exit incentives	(28)	(22)	(21.4)
Effect of purchase price allocation (net of tax)	(5)	(6)	20.0
Levies and other charges concerning the banking industry (net of tax)	22	(188)	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**249**	**588**	**136.1**

€776m excluding the final contribution to the Deposit guarantee scheme

Note: figures may not add up exactly due to rounding

IMI Corporate & Investment Banking: 1Q24 vs 1Q23

€ m

	1Q23	1Q24	Δ%
Net interest income	598	758	26.8
Net fee and commission income	256	283	10.5
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	97	(32)	n.m.
Other operating income (expenses)	0	0	n.m.
Operating income	**951**	**1,009**	**6.1**
Personnel expenses	(113)	(128)	13.3
Other administrative expenses	(208)	(216)	3.8
Adjustments to property, equipment and intangible assets	(4)	(4)	0.0
Operating costs	**(325)**	**(348)**	**7.1**
Operating margin	**626**	**661**	**5.6**
Net adjustments to loans	(3)	39	n.m.
Net provisions and net impairment losses on other assets	(38)	(2)	(94.7)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**585**	**698**	**19.3**
Taxes on income	(185)	(224)	21.1
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	**394**	**468**	**18.8**

Note: figures may not add up exactly due to rounding

IMI Corporate & Investment Banking: Q1 vs Q4

€ m

	4Q23	1Q24	∆%
Net interest income	757	758	0.1
Net fee and commission income	269	283	5.2
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	(55)	(32)	(41.8)
Other operating income (expenses)	0	0	n.m.
Operating income	**971**	**1,009**	**3.9**
Personnel expenses	(170)	(128)	(24.7)
Other administrative expenses	(254)	(216)	(15.0)
Adjustments to property, equipment and intangible assets	(4)	(4)	0.0
Operating costs	**(428)**	**(348)**	**(18.7)**
Operating margin	**543**	**661**	**21.7**
Net adjustments to loans	(44)	39	n.m.
Net provisions and net impairment losses on other assets	(1)	(2)	100.0
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**498**	**698**	**40.2**
Taxes on income	(155)	(224)	44.5
Charges (net of tax) for integration and exit incentives	(7)	(6)	(14.3)
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**336**	**468**	**39.3**

Note: figures may not add up exactly due to rounding

International Subsidiary Banks: 1Q24 vs 1Q23

€ m

	1Q23	1Q24	∆%
Net interest income	520	640	23.1
Net fee and commission income	138	146	5.8
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	21	17	(19.0)
Other operating income (expenses)	(16)	(15)	(6.3)
Operating income	**663**	**788**	**18.9**
Personnel expenses	(138)	(156)	13.0
Other administrative expenses	(102)	(113)	10.8
Adjustments to property, equipment and intangible assets	(28)	(29)	3.6
Operating costs	**(268)**	**(298)**	**11.2**
Operating margin	**395**	**490**	**24.1**
Net adjustments to loans	0	(19)	n.m.
Net provisions and net impairment losses on other assets	(2)	0	n.m.
Other income (expenses)	120	1	(99.2)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**513**	**472**	**(8.0)**
Taxes on income	(130)	(137)	5.4
Charges (net of tax) for integration and exit incentives	(10)	(11)	10.0
Effect of purchase price allocation (net of tax)	(1)	(1)	0.0
Levies and other charges concerning the banking industry (net of tax)	(6)	(5)	(16.7)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**366**	**318**	**(13.1)**

+18.9% excluding the capital gain from the sale of the PBZ Card acquiring business booked in 1Q23

+17.3% excluding the capital gain from the sale of the PBZ Card acquiring business booked in 1Q23

Note: figures may not add up exactly due to rounding

International Subsidiary Banks: Q1 vs Q4

€ m

	4Q23	1Q24	Δ%
Net interest income	628	640	1.9
Net fee and commission income	147	146	(0.7)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	(2)	17	n.m.
Other operating income (expenses)	(27)	(15)	(44.4)
Operating income	**746**	**788**	**5.6**
Personnel expenses	(190)	(156)	(17.9)
Other administrative expenses	(139)	(113)	(18.7)
Adjustments to property, equipment and intangible assets	(31)	(29)	(6.5)
Operating costs	**(360)**	**(298)**	**(17.2)**
Operating margin	**386**	**490**	**26.9**
Net adjustments to loans	(135)	(19)	(85.9)
Net provisions and net impairment losses on other assets	5	0	(100.0)
Other income (expenses)	2	1	(50.0)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**258**	**472**	**82.9**
Taxes on income	(54)	(137)	153.7
Charges (net of tax) for integration and exit incentives	(16)	(11)	(31.3)
Effect of purchase price allocation (net of tax)	(4)	(1)	(75.0)
Levies and other charges concerning the banking industry (net of tax)	(13)	(5)	(61.5)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	1	0	(100.0)
Net income	**172**	**318**	**84.9**

Note: figures may not add up exactly due to rounding

Private Banking: 1Q24 vs 1Q23

€ m

	1Q23	1Q24	Δ%
Net interest income	280	313	11.8
Net fee and commission income	455	534	17.4
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	20	7	(65.0)
Other operating income (expenses)	(1)	4	n.m.
Operating income	**754**	**858**	**13.8**
Personnel expenses	(117)	(120)	2.6
Other administrative expenses	(91)	(94)	3.3
Adjustments to property, equipment and intangible assets	(21)	(25)	19.0
Operating costs	**(229)**	**(239)**	**4.4**
Operating margin	**525**	**619**	**17.9**
Net adjustments to loans	(6)	2	n.m.
Net provisions and net impairment losses on other assets	(6)	(7)	16.7
Other income (expenses)	0	20	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**513**	**634**	**23.6**
Taxes on income	(158)	(195)	23.4
Charges (net of tax) for integration and exit incentives	(6)	(6)	0.0
Effect of purchase price allocation (net of tax)	(6)	(5)	(16.7)
Levies and other charges concerning the banking industry (net of tax)	0	(18)	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	(1)	n.m.
Net income	**343**	**409**	**19.2**

Note: figures may not add up exactly due to rounding

Private Banking: Q1 vs Q4

€ m

	4Q23	1Q24	Δ%
Net interest income	334	313	(6.3)
Net fee and commission income	473	534	12.9
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	13	7	(46.2)
Other operating income (expenses)	1	4	300.0
Operating income	**821**	**858**	**4.5**
Personnel expenses	(161)	(120)	(25.5)
Other administrative expenses	(96)	(94)	(2.1)
Adjustments to property, equipment and intangible assets	(24)	(25)	4.2
Operating costs	**(281)**	**(239)**	**(14.9)**
Operating margin	**540**	**619**	**14.6**
Net adjustments to loans	(8)	2	n.m.
Net provisions and net impairment losses on other assets	(58)	(7)	(87.9)
Other income (expenses)	14	20	42.9
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**488**	**634**	**29.9**
Taxes on income	(148)	(195)	31.8
Charges (net of tax) for integration and exit incentives	(8)	(6)	(25.0)
Effect of purchase price allocation (net of tax)	(5)	(5)	0.0
Levies and other charges concerning the banking industry (net of tax)	2	(18)	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(1)	(1)	0.0
Net income	**328**	**409**	**24.7**

Note: figures may not add up exactly due to rounding

Asset Management: 1Q24 vs 1Q23

€ m

	1Q23	1Q24	Δ%
Net interest income	1	14	n.m.
Net fee and commission income	209	214	2.4
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	8	1	(87.5)
Other operating income (expenses)	17	11	(35.3)
Operating income	**235**	**240**	**2.1**
Personnel expenses	(23)	(24)	4.3
Other administrative expenses	(27)	(28)	3.7
Adjustments to property, equipment and intangible assets	(2)	(2)	0.0
Operating costs	**(52)**	**(54)**	**3.8**
Operating margin	**183**	**186**	**1.6**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	(2)	0	(100.0)
Other income (expenses)	0	30	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**181**	**216**	**19.3**
Taxes on income	(51)	(52)	2.0
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	**129**	**163**	**26.4**

Note: figures may not add up exactly due to rounding

Asset Management: Q1 vs Q4

€ m

	4Q23	1Q24	∆%
Net interest income	12	14	16.7
Net fee and commission income	197	214	8.6
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	1	1	0.0
Other operating income (expenses)	9	11	22.2
Operating income	**219**	**240**	**9.6**
Personnel expenses	(38)	(24)	(36.8)
Other administrative expenses	(36)	(28)	(22.2)
Adjustments to property, equipment and intangible assets	(2)	(2)	0.0
Operating costs	**(76)**	**(54)**	**(28.9)**
Operating margin	**143**	**186**	**30.1**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	0	0	n.m.
Other income (expenses)	0	30	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**143**	**216**	**51.0**
Taxes on income	(39)	(52)	33.3
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	**103**	**163**	**58.3**

Note: figures may not add up exactly due to rounding

Insurance: 1Q24 vs 1Q23

€ m

	1Q23	1Q24	Δ%
Net interest income	0	0	n.m.
Net fee and commission income	1	1	0.0
Income from insurance business	385	447	16.1
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	(2)	(7)	250.0
Operating income	**384**	**441**	**14.8**
Personnel expenses	(35)	(38)	8.6
Other administrative expenses	(39)	(39)	0.0
Adjustments to property, equipment and intangible assets	(8)	(9)	12.5
Operating costs	**(82)**	**(86)**	**4.9**
Operating margin	**302**	**355**	**17.5**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	2	1	(50.0)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**304**	**356**	**17.1**
Taxes on income	(97)	(110)	13.4
Charges (net of tax) for integration and exit incentives	(2)	(3)	50.0
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	(2)	0	n.m.
Net income	**201**	**241**	**19.9**

Note: figures may not add up exactly due to rounding

Insurance: Q1 vs Q4

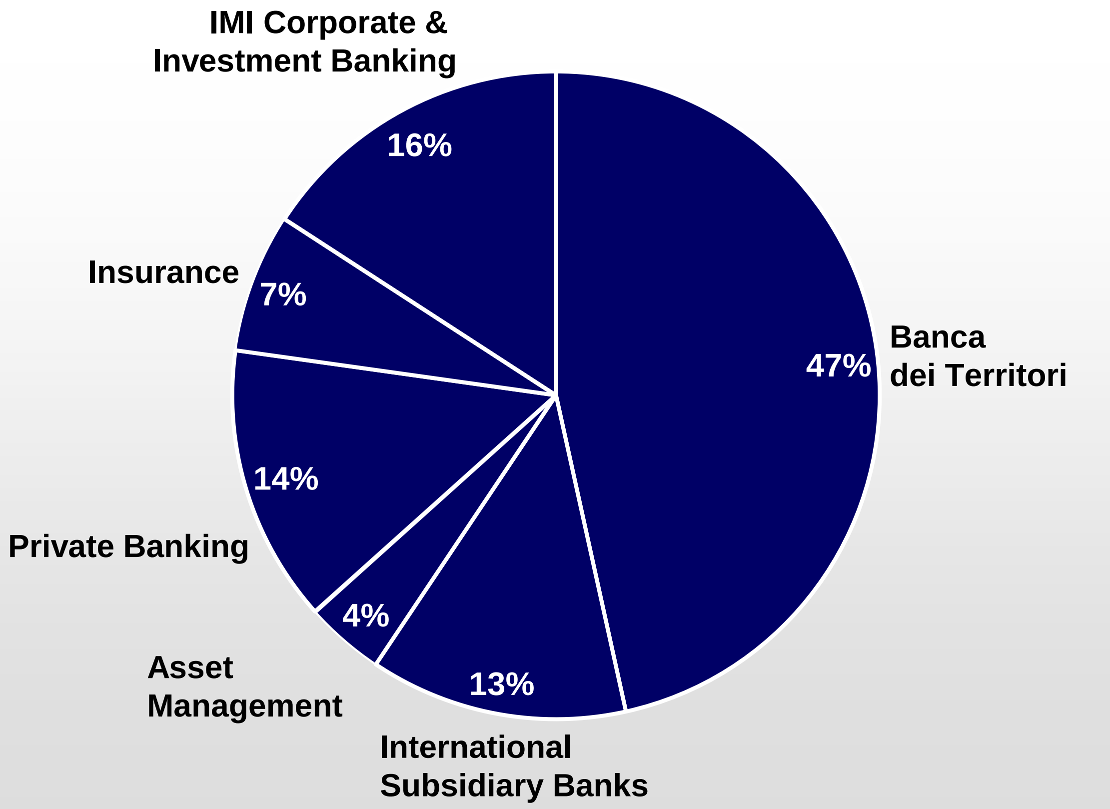
€ m

	4Q23	1Q24	Δ%
Net interest income	0	0	n.m.
Net fee and commission income	1	1	0.0
Income from insurance business	383	447	16.7
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	(4)	(7)	75.0
Operating income	**380**	**441**	**16.1**
Personnel expenses	(48)	(38)	(20.8)
Other administrative expenses	(59)	(39)	(33.9)
Adjustments to property, equipment and intangible assets	(8)	(9)	12.5
Operating costs	**(115)**	**(86)**	**(25.2)**
Operating margin	**265**	**355**	**34.0**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	4	1	(75.0)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**269**	**356**	**32.3**
Taxes on income	(91)	(110)	20.9
Charges (net of tax) for integration and exit incentives	(8)	(3)	(62.5)
Effect of purchase price allocation (net of tax)	(3)	(2)	(33.3)
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**167**	**241**	**44.3**

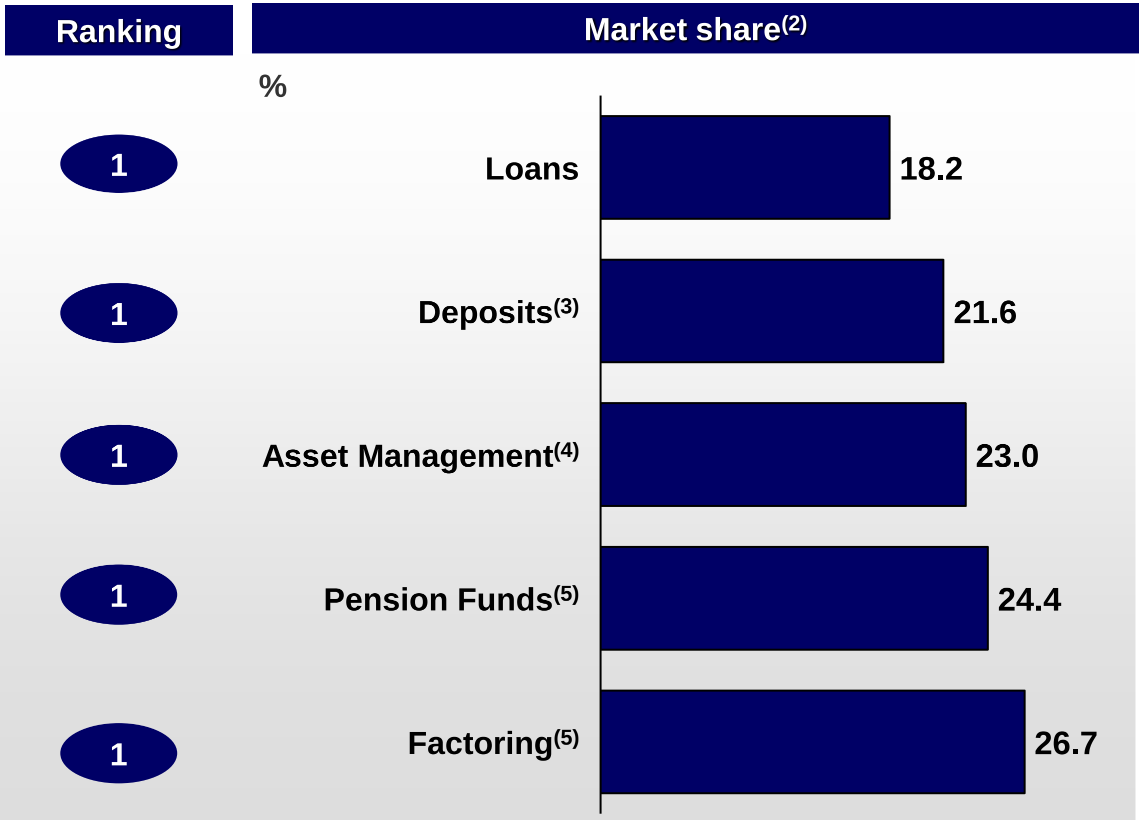
Note: figures may not add up exactly due to rounding

Market leadership in Italy

1Q24 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 31.3.24
(3) Including bonds
(4) Mutual funds; data as at 31.12.23
(5) Data as at 31.12.23

International Subsidiary Banks by country

Data as at 31.3.24

	Hungary	Slovakia	Slovenia	Croatia	Bosnia	Serbia	Albania	Romania	Moldova	Ukraine(*)	Total CEE	Egypt	Total	% of the Group
Operating income (€ m)	122	188	43	164	12	121	20	14	4		**688**	100	**789**	**11.7%**
Operating costs (€ m)	35	61	14	56	7	35	8	10	3		**230**	31	**261**	**10.1%**
Net adjustments to loans (€ m)	2	10	1	(4)	(0)	10	(1)	(3)	(0)		**14**	5	**19**	**8.0%**
Net income (€ m)	41	64	17	94	4	60	9	5	1		**295**	47	**343**	**14.9%**
Customer deposits (€ bn)	5.9	20.7	3.4	12.5	1.0	6.3	1.6	1.0	0.2		**52.7**	2.8	**55.5**	**9.6%**
Customer loans (€ bn)	3.9	17.9	2.3	8.9	0.9	4.9	0.5	0.7	0.1		**40.0**	1.2	**41.3**	**9.7%**
Performing loans (€ bn)	3.8	17.7	2.3	8.8	0.9	4.8	0.5	0.7	0.1		**39.6**	1.2	**40.9**	**9.8%**
of which:														
Retail local currency	47%	60%	44%	53%	34%	23%	31%	17%	68%		**50%**	53%	**50%**	
Retail foreign currency	0%	0%	0%	0%	12%	28%	14%	11%	0%		**4%**	0%	**4%**	
Corporate local currency	24%	33%	56%	47%	32%	10%	15%	36%	19%		**33%**	25%	**33%**	
Corporate foreign currency	29%	7%	0%	1%	21%	39%	39%	36%	13%		**12%**	22%	**13%**	
Non-performing loans (€ m)	41	147	7	131	8	49	7	5	2		**397**	10	**407**	**8.2%**
Non-performing loans coverage	51%	59%	77%	61%	70%	67%	59%	79%	50%		**61%**	89%	**64%**	
Annualised Cost of credit(1) (bps)	18	23	17	n.m.	n.m.	85	n.m.	n.m.	n.m.		**14**	158	**18**	

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 2023 year-end figures at the exchange rate as at 31.3.24

(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	**48,968**	**51,785**	**905**	**101,658**	**382,417**
Austria	689	1,407	8	2,104	565
Belgium	3,319	4,890	133	8,342	1,075
Bulgaria					7
Croatia	261	533	61	855	8,685
Cyprus			-5	-5	7
Czech Republic	136	37		173	1,090
Denmark	45	101	12	158	162
Estonia					2
Finland	294	342	2	638	174
France	7,703	7,280	289	15,272	4,571
Germany	573	3,141	543	4,257	5,408
Greece	26		107	133	1,495
Hungary	582	1,520	52	2,154	4,084
Ireland	1,026	1,452	393	2,871	736
Italy	23,361	14,131	-1,717	35,775	321,045
Latvia					15
Lithuania					2
Luxembourg	496	1,316	133	1,945	6,507
Malta					136
The Netherlands	1,152	1,250	147	2,549	2,213
Poland	399	98	1	498	1,009
Portugal	511	614	-2	1,123	414
Romania	58	584	12	654	835
Slovakia	361	963	114	1,438	15,132
Slovenia		206		206	2,309
Spain	7,937	11,623	614	20,174	4,332
Sweden	39	297	8	344	407
Albania	**41**	**590**	**1**	**632**	**569**
Egypt	**92**	**554**		**646**	**1,874**
Japan	**54**	**3,983**	**19**	**4,056**	**534**
Russia	**4**	**6**		**10**	**1,368**
Serbia	**7**	**644**		**651**	**5,115**
United Kingdom	**547**	**1,070**	**163**	**1,780**	**15,306**
U.S.A.	**3,886**	**10,198**	**419**	**14,503**	**7,971**
Other Countries	**6,681**	**8,309**	**195**	**15,185**	**21,408**
Total	**60,280**	**77,139**	**1,702**	**139,121**	**436,562**

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 31.3.24

(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 €71,874m (of which €49,109m in Italy)

Exposure to sovereign risks[1] by main countries

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL[2]	Total[3]	
EU Countries	**38,751**	**36,971**	**-2,649**	**73,073**	**10,334**
Austria	616	1,130		1,746	
Belgium	3,273	4,648	97	8,018	8
Bulgaria			1	1	
Croatia	156	533	61	750	1,407
Cyprus					
Czech Republic					
Denmark					
Estonia					
Finland	254	190		444	
France	7,094	3,847	-131	10,810	15
Germany	49	1,691	418	2,158	
Greece					
Hungary	367	1,472	52	1,891	220
Ireland	335	76	81	492	
Italy	17,028	9,507	-3,418	23,117	8,162
Latvia					15
Lithuania					
Luxembourg	311	721		1,032	
Malta					
The Netherlands	828	110	39	977	
Poland	190	90	1	281	
Portugal	387	369	-29	727	76
Romania	58	584	5	647	3
Slovakia	361	841	114	1,316	164
Slovenia		199		199	200
Spain	7,444	10,963	60	18,467	64
Sweden					
Albania	**41**	**590**	**1**	**632**	
Egypt	**92**	**554**		**646**	**672**
Japan		**3,489**		**3,489**	
Russia		**6**		**6**	
Serbia	**7**	**644**		**651**	**345**
United Kingdom		**546**	**4**	**550**	
U.S.A.	**3,217**	**8,695**	**253**	**12,165**	
Other Countries	**2,783**	**4,432**	**17**	**7,232**	**4,745**
Total	**44,891**	**55,927**	**-2,374**	**98,444**	**16,096**

Banking business government bond duration: 6.9y
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 31.3.24
(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 €54,265m (of which €46,362m in Italy). The total of FVTOCI reserves (net of tax and allocation to insurance products under management) amounts to -€1,889m (of which -€536m in Italy)

Exposure to banks by main countries[1]

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL[2]	Total[3]	
EU Countries	**2,318**	**9,205**	**2,385**	**13,908**	**15,598**
Austria	63	265	14	342	272
Belgium	24	164	29	217	182
Bulgaria					
Croatia					34
Cyprus			-5	-5	
Czech Republic		37		37	
Denmark	30	25	9	64	10
Estonia					
Finland	32	111	2	145	4
France	337	2,241	295	2,873	1,683
Germany	283	697	52	1,032	2,949
Greece			106	106	1,487
Hungary	151	48		199	350
Ireland	60	11	8	79	285
Italy	948	3,668	1,175	5,791	7,090
Latvia					
Lithuania					
Luxembourg	92	447	102	641	46
Malta					106
The Netherlands	93	555	24	672	317
Poland					1
Portugal		203	21	224	303
Romania			4	4	81
Slovakia		122		122	6
Slovenia		7		7	2
Spain	187	423	545	1,155	387
Sweden	18	181	4	203	3
Albania					**52**
Egypt					**42**
Japan	**37**	**388**		**425**	**13**
Russia					**45**
Serbia					**74**
United Kingdom	**88**	**253**	**64**	**405**	**701**
U.S.A.	**146**	**499**	**144**	**789**	**711**
Other Countries	**112**	**2,935**	**64**	**3,111**	**2,310**
Total	**2,701**	**13,280**	**2,657**	**18,638**	**19,546**

Note: management accounts. Figures may not add up exactly due to rounding
(1) Book Value of Debt Securities and Net Loans as at 31.3.24
(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 €10,459m (of which €1,386m in Italy)

Exposure to other customers by main countries(1)

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL(2)	Total(3)	
EU Countries	**7,899**	**5,609**	**1,169**	**14,677**	**356,485**
Austria	10	12	-6	16	293
Belgium	22	78	7	107	885
Bulgaria			-1	-1	7
Croatia	105			105	7,244
Cyprus					7
Czech Republic	136			136	1,090
Denmark	15	76	3	94	152
Estonia					2
Finland	8	41		49	170
France	272	1,192	125	1,589	2,873
Germany	241	753	73	1,067	2,459
Greece	26		1	27	8
Hungary	64			64	3,514
Ireland	631	1,365	304	2,300	451
Italy	5,385	956	526	6,867	305,793
Latvia					
Lithuania					2
Luxembourg	93	148	31	272	6,461
Malta					30
The Netherlands	231	585	84	900	1,896
Poland	209	8		217	1,008
Portugal	124	42	6	172	35
Romania			3	3	751
Slovakia					14,962
Slovenia					2,107
Spain	306	237	9	552	3,881
Sweden	21	116	4	141	404
Albania					**517**
Egypt					**1,160**
Japan	**17**	**106**	**19**	**142**	**521**
Russia	**4**			**4**	**1,323**
Serbia					**4,696**
United Kingdom	**459**	**271**	**95**	**825**	**14,605**
U.S.A.	**523**	**1,004**	**22**	**1,549**	**7,260**
Other Countries	**3,786**	**942**	**114**	**4,842**	**14,353**
Total	**12,688**	**7,932**	**1,419**	**22,039**	**400,920**

Note: management accounts. Figures may not add up exactly due to rounding
(1) Book Value of Debt Securities and Net Loans as at 31.3.24
(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 €7,150m (of which €1,361m in Italy)

Disclaimer

“The manager responsible for preparing the company’s financial reports, Elisabetta Stegher, 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.