1H24 Results

The best six months ever with €4.8bn Net income

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

A strong bank for a sustainable world

July 30, 2024

1H24 Results: key achievements

Best-in-class profitability	**€4.8bn**	**Net income,** best six months ever
Effective Cost management	**38.3%**	**Cost/Income ratio,** best-in-class in Europe
Zero-NPL Bank	**1.0%**	**Net NPL ratio(1),** at historical lows
Rock-solid capital position	**>13.5%**	**Fully phased-in CET1 ratio,** further increasing
Strong and sustainable value creation and distribution	**€3.3bn** **€1.7bn**	Accrued **dividends** **Share buyback,** launched in June
World-class position in Social Impact	**€0.5bn** **~1,000**	**Contribution** already deployed(2) Dedicated **People**

2024-2025 Net income guidance raised to >€8.5bn

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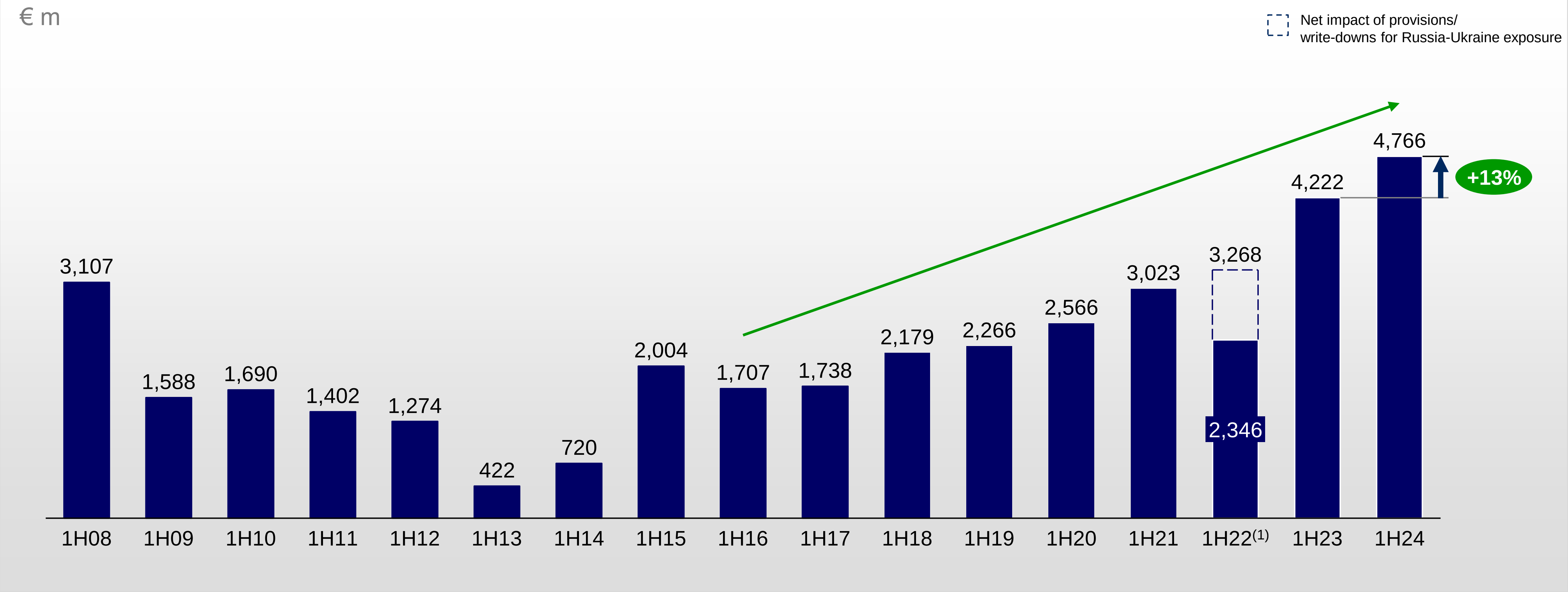
(1) According to EBA definition

(2) Over the 2023-1H24 period, out of €1.5bn total contribution 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)

The best six-month Net income since 2007…

Net income



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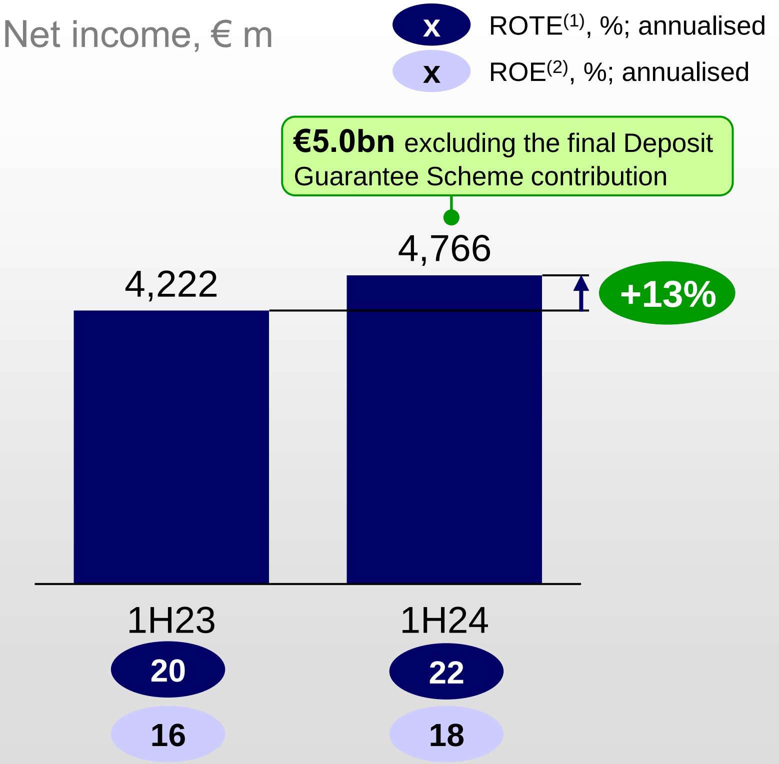
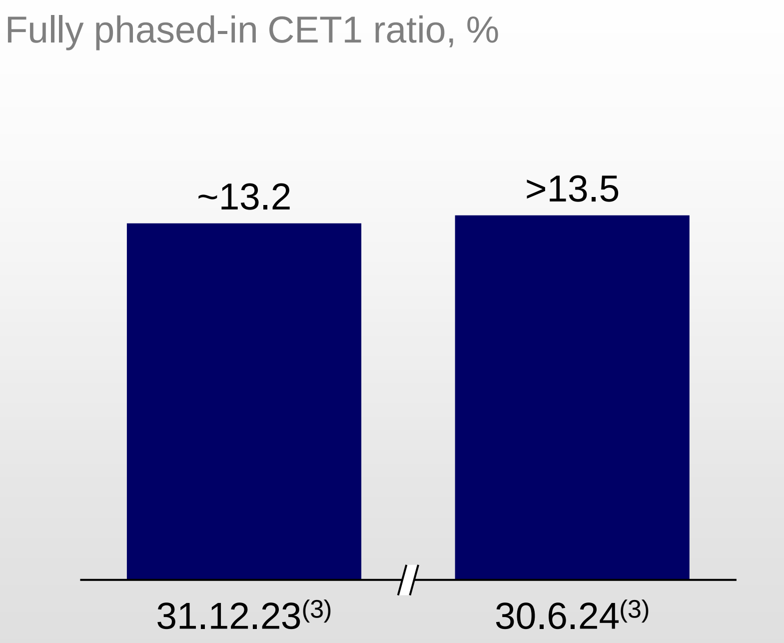
(1) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies

… with strong and sustainable value creation and a rock-solid capital position…

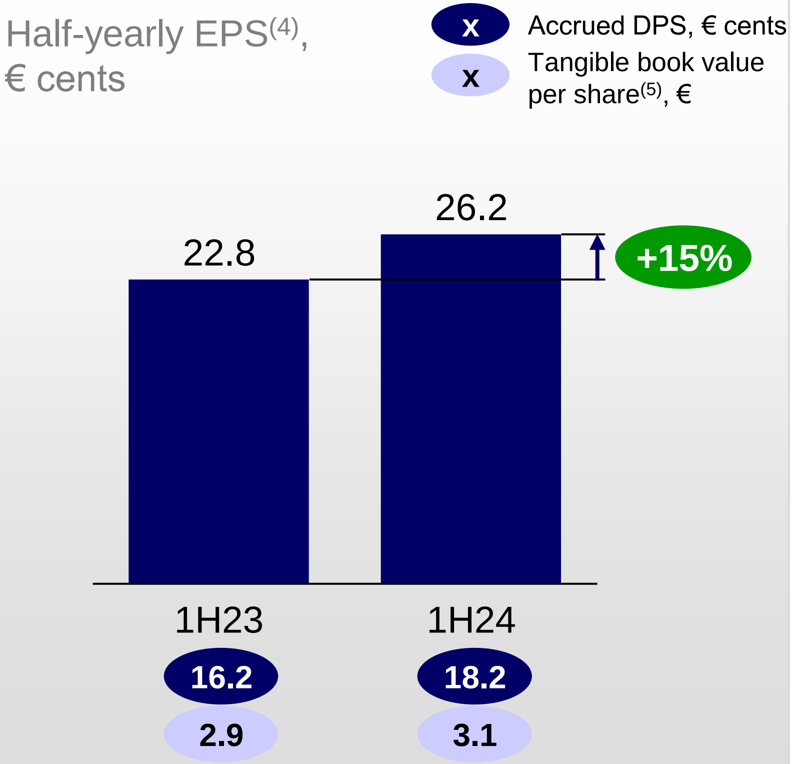
The best six months ever…



… coupled with a rock-solid capital position…



… and a significant increase in EPS, DPS and TBVPS



>10% dividend yield[6]

Note: figures may not add up exactly due to rounding

(1) Ratio of Net income to end-of-period tangible shareholders' equity (shareholders' equity after deduction of goodwill and other intangible assets net of relevant deferred tax liabilities). Shareholders' equity does not include AT1 capital instruments and the Net income for the period. The figure for the period has been annualised excluding capital gains booked in 2023 for the sale of both Zhong Ou Asset Management and PBZ Card acquiring business line

(2) Ratio of Net income to shareholders' equity at the end of the period. Shareholders' equity does not include AT1 capital instruments and income for the period. The figure for the period has been annualised net of the gains booked in 2023 on the sale of both Zhong Ou Asset Management and PBZ Card acquiring business line

(3) Taking into account the €1.7bn buyback launched in June

(4) Based on average half-yearly number of shares

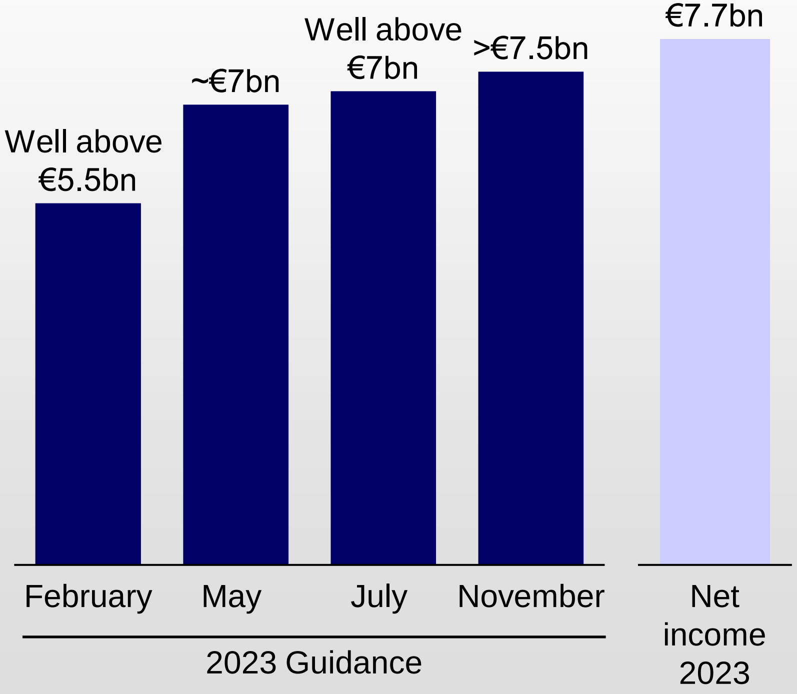
(5) Excluding AT1, TBVPS equal to €2.5 in 1H23 and €2.6 in 1H24

(6) Based on average share price in 1H24, number of shares as at 26.7.24, >€8.5bn 2024-2025 Net income guidance and 70% cash payout ratio. Subject to shareholders' approval

… driving improved Net income guidance for 2024 and 2025

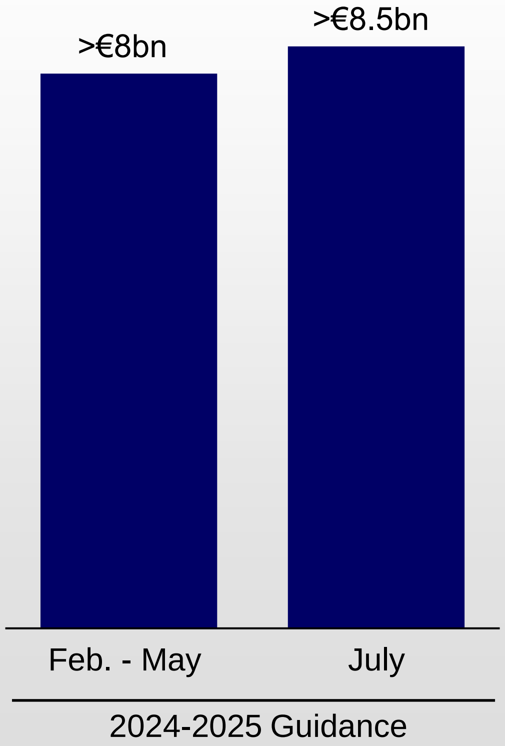
As in 2023…

2023 Net income guidance



… ISP improved Net income guidance

2024-2025 Net income guidance



- **Fully phased-in CET1 ratio well above 14.5% as at 31.12.25 (taking into account €1.7bn buyback launched in June and not considering ~40bps 2025 Basel 4 impact and ~100bps benefit of DTA absorption after 2025, of which the vast majority by 2028)**
- **70% cash payout ratio**
- **Additional distributions for 2024 to be quantified at full-year results approval**
- **Further future distributions to be evaluated year by year**

2024-2025 dividend yield(1) >10%

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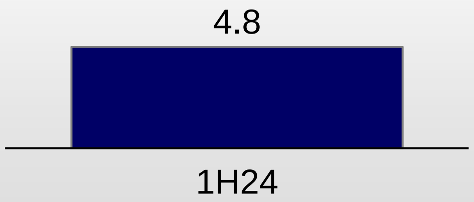
(1) Based on average share price in 1H24, number of shares as at 26.7.24, >€8.5bn 2024-2025 Net income guidance and 70% cash payout ratio. Subject to shareholders' approval

Our excellent performance benefits all our stakeholders

Shareholders

Net income, € bn

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



€3.3bn cash dividends already accrued in H1

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

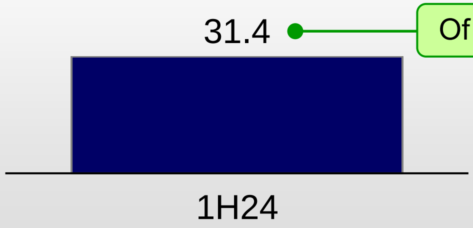
Taxes(2), € bn

~+€500m vs 1H23

€0.5bn increase in taxes(2) vs 1H23 driven by €1.0bn growth in Gross income

Households and businesses

Medium/Long-term new lending, € bn



Of which €20.3bn in Italy

~1,500 Italian companies helped to return to performing status(3) in H1 (~142,300 since 2014)

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(1) By Top Employers Institute
(2) Direct and indirect. Increase vs 1H23 almost entirely due to direct taxes
(3) Deriving from Non-performing loans outflow

Contents

The best six months ever with €4.8bn Net income

€4.8bn Net income (+13% vs 1H23), €5.0bn when excluding the final Deposit Guarantee Scheme contribution

€2.5bn Net income in Q2 (+9% vs 2Q23, +7% vs 1Q24), the best quarter since 2007

Best six months ever for Operating income (+10% vs 1H23), Operating margin (+17%) and Gross income (+15%)

Q2 the best quarter ever for Net interest income (+2% vs 1Q24), Operating income and Operating margin

Strong acceleration in Commissions (+7% vs 1H23, +5% vs 1Q24) and Insurance income (+6% vs 1H23, best six months ever)

€20bn increase in Customer financial assets in Q2 exceeding €1.35 trillion (+€102bn vs 30.6.23)

Costs down while strongly investing in technology, with the lowest-ever half-yearly Cost/Income ratio (38.3%)

Lowest-ever NPL stock (net NPL ratio at 1.0%(1)) with further increase in NPL coverage ratio (+1.7pp vs 1H23)

NPL inflow at historical low, driving annualised Cost of risk to 26bps, with no overlays released

Fully phased-in CET1 ratio up at >13.5%, taking into account €1.7bn buyback launched in June

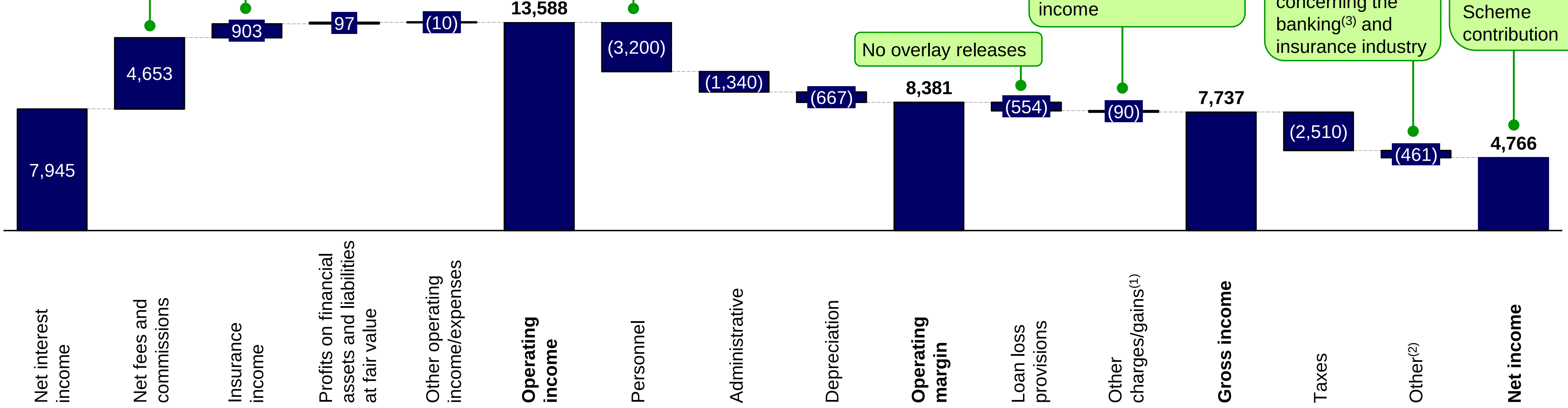
€3.3bn cash dividends already accrued in H1, of which ~€3.0bn to be paid in November as an interim dividend(2)

World-class position in Social Impact with ~€1.5bn contribution(3) (€0.5bn already deployed(4)) and ~1,000 dedicated People

(1) According to EBA definition
(2) Relevant resolution from the Board of Directors to be defined on 31.10.24 when approving results as at 30.9.24
(3) 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)
(4) Over the 2023-1H24 period

H1: €4.8bn Net income, the best six months since 2007

1H24 P&L; € m



Non-motor P&C revenues at €309m (+17% vs 1H23), €347m including credit-linked products

€165m due to national labour contract renewal

No overlay releases

€90m charges to offset Russian subsidiary Net income

€293m Levies and other charges concerning the banking[3] and insurance industry

€5.0bn excluding the final Deposit Guarantee Scheme contribution

	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 1H23	16.2	6.9	5.5	(71.2)	n.m.	9.6	0.5	(2.5)	2.5	16.6	(0.4)	n.m.	14.7	20.4	5.3	12.9

Net interest income + Net fees and commissions + Insurance income: +12.1%

Best-in-class growth in Europe

Operating costs down (0.1)%

+20% excluding capital gains from the sale of Zhong Ou Asset Management and of PBZ Card acquiring business line booked in 1H23

Note: figures may not add up exactly due to rounding

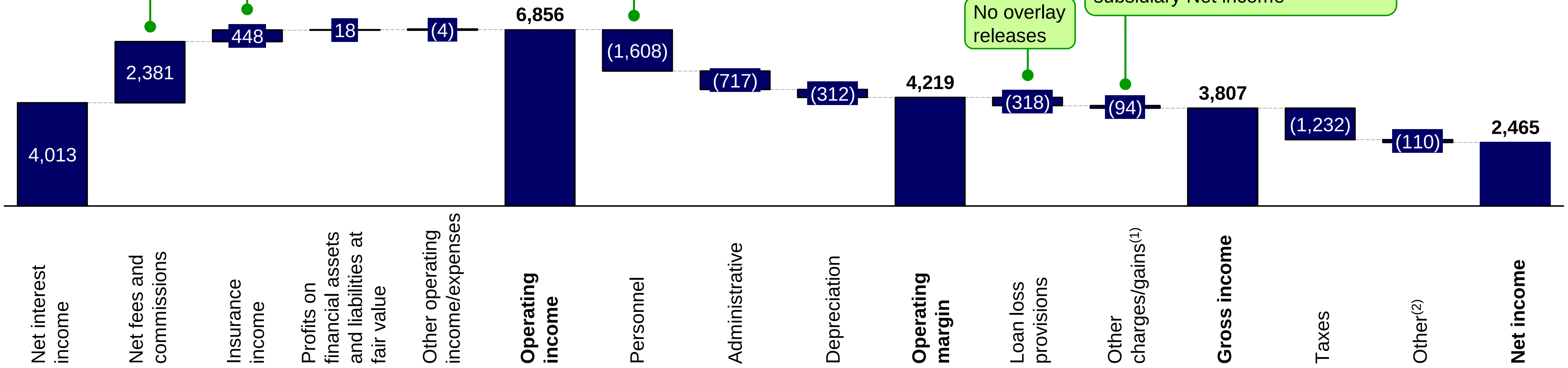
(1) Net provisions and net impairment losses on other assets, Other income (expenses), Income (Loss) from discontinued operations

(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 and insurance 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: €350m pre-tax (€235m net of tax), our estimated commitment for the year

2Q24: €2.5bn Net income, the best quarter since 2007

2Q24 P&L; € m



Non-motor P&C revenues at €143m (+10% vs 2Q23), €160m including credit-linked products

€82m due to national labour contract renewal

No overlay releases

€56m charges to offset Russian subsidiary Net income

	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 2Q23	12.0	7.4	(2.4)	(76.0)	n.m.	8.1	(1.0)	(1.9)	(2.2)	15.1	(13.4)	n.m.	12.6	23.2	(4.3)	8.8
Δ% vs 1Q24	2.1	4.8	(1.5)	(77.2)	(33.3)	1.8	1.0	15.1	(12.1)	1.4	34.7	n.m.	(3.1)	(3.6)	(68.7)	7.1

Net interest income + Net fees and commissions + Insurance income: +9.3%

Operating costs down (1.4)%

+17% excluding capital gains from the sale of Zhong Ou Asset Management booked in 2Q23

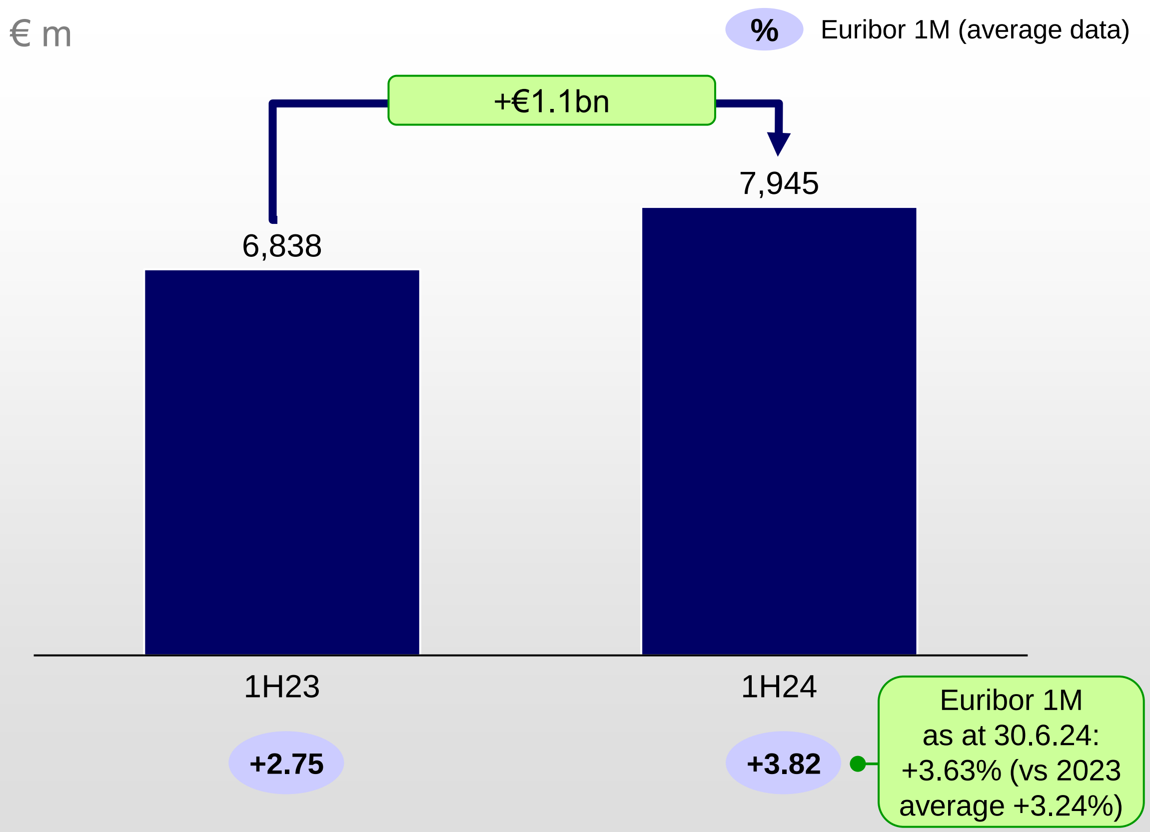
Note: figures may not add up exactly due to rounding

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

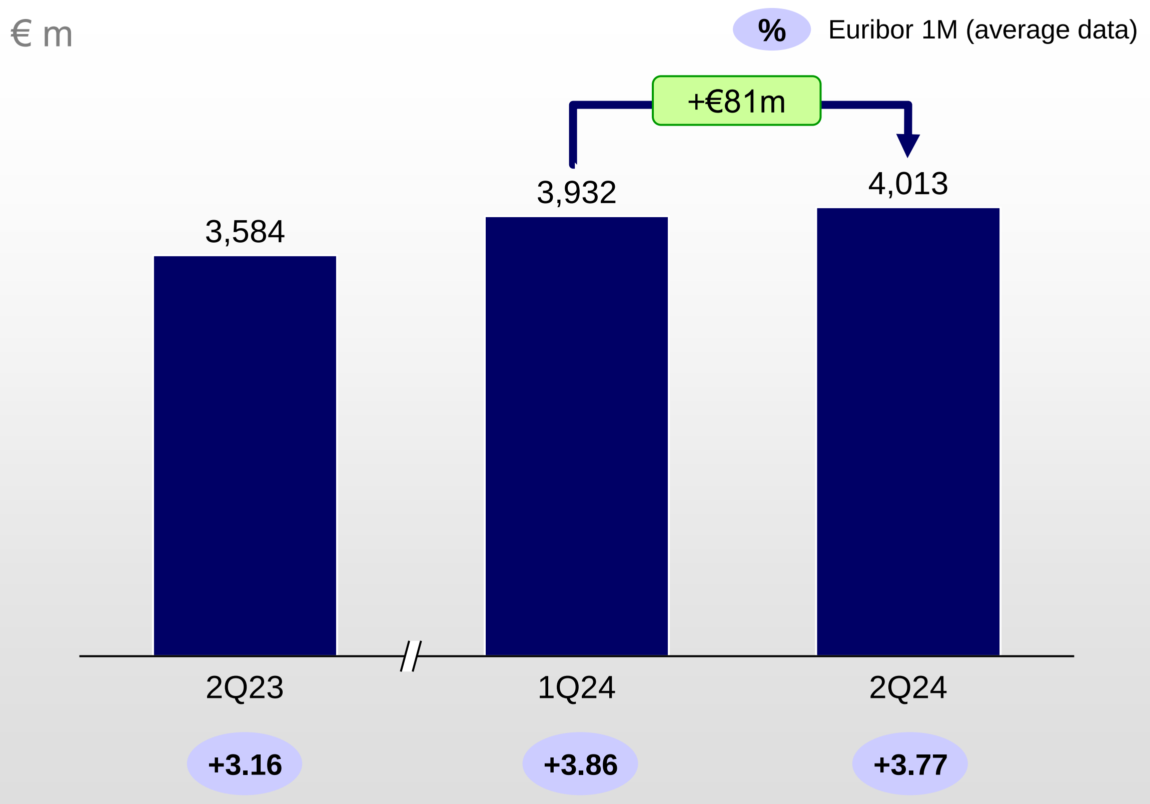
(2) Charges (net of tax) for integration and exit incentives, Effect of purchase price allocation (net of tax), Levies and other charges concerning the banking and insurance industry (net of tax), Impairment (net of tax) of goodwill and other intangible assets, Minority interests

€7.9bn Net interest income in H1, of which €4.0bn in Q2…

Net interest income grew in H1…



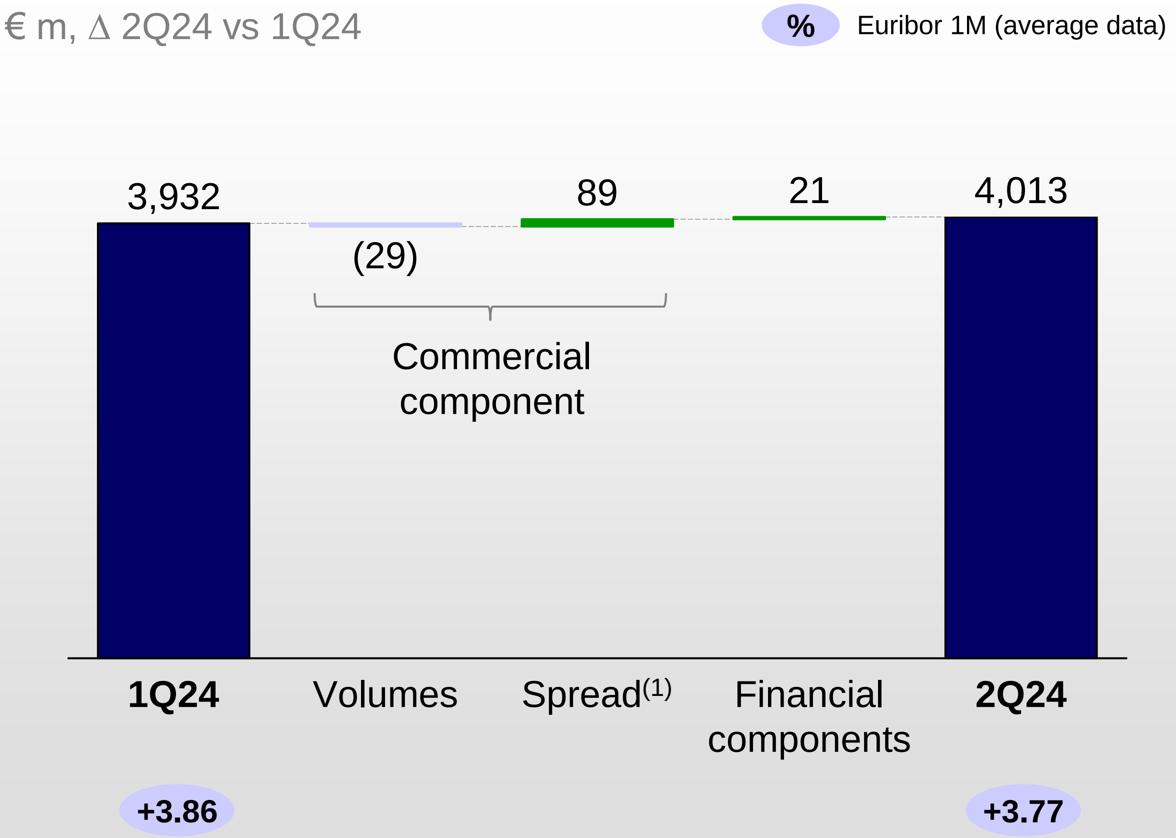
… and in Q2



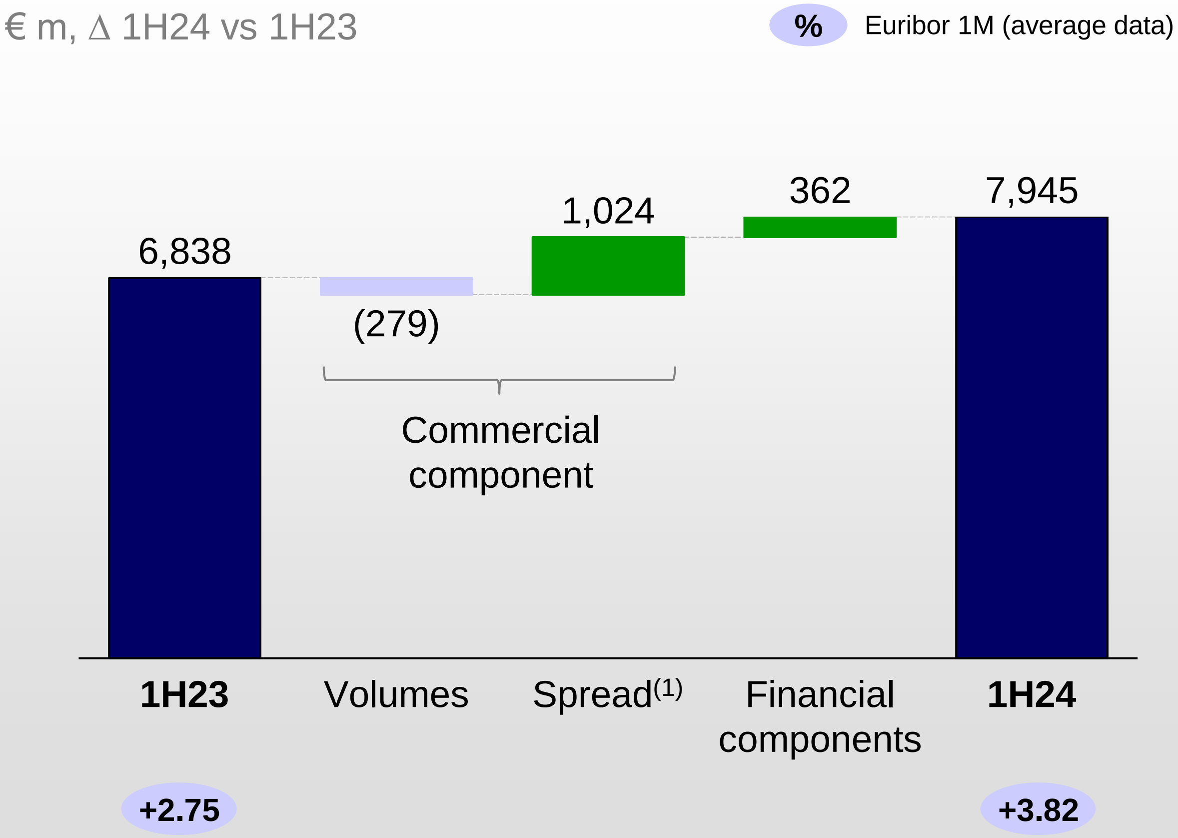
2024 Net interest income expected to be ~€15.5bn, also thanks to the contribution from core deposits hedging

… thanks to the commercial component

Net interest income – Quarterly comparison



Net interest income – Yearly comparison



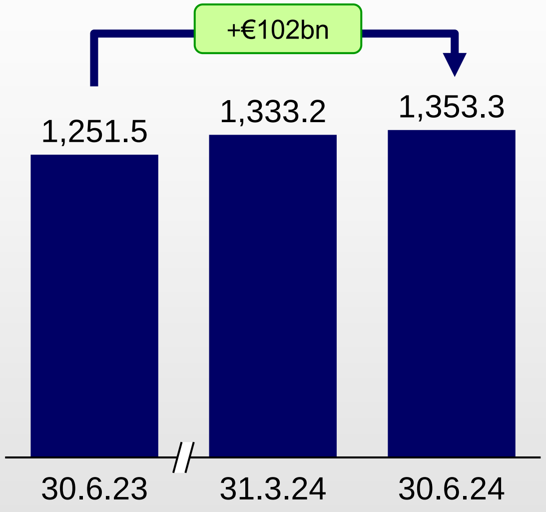
Note: figures may not add up exactly due to rounding

(1) Including hedging on core deposits (as at 30.6.24: ~€160bn core deposits hedged, 4-year duration, ~120bps yield, ~€2.4bn monthly maturities)

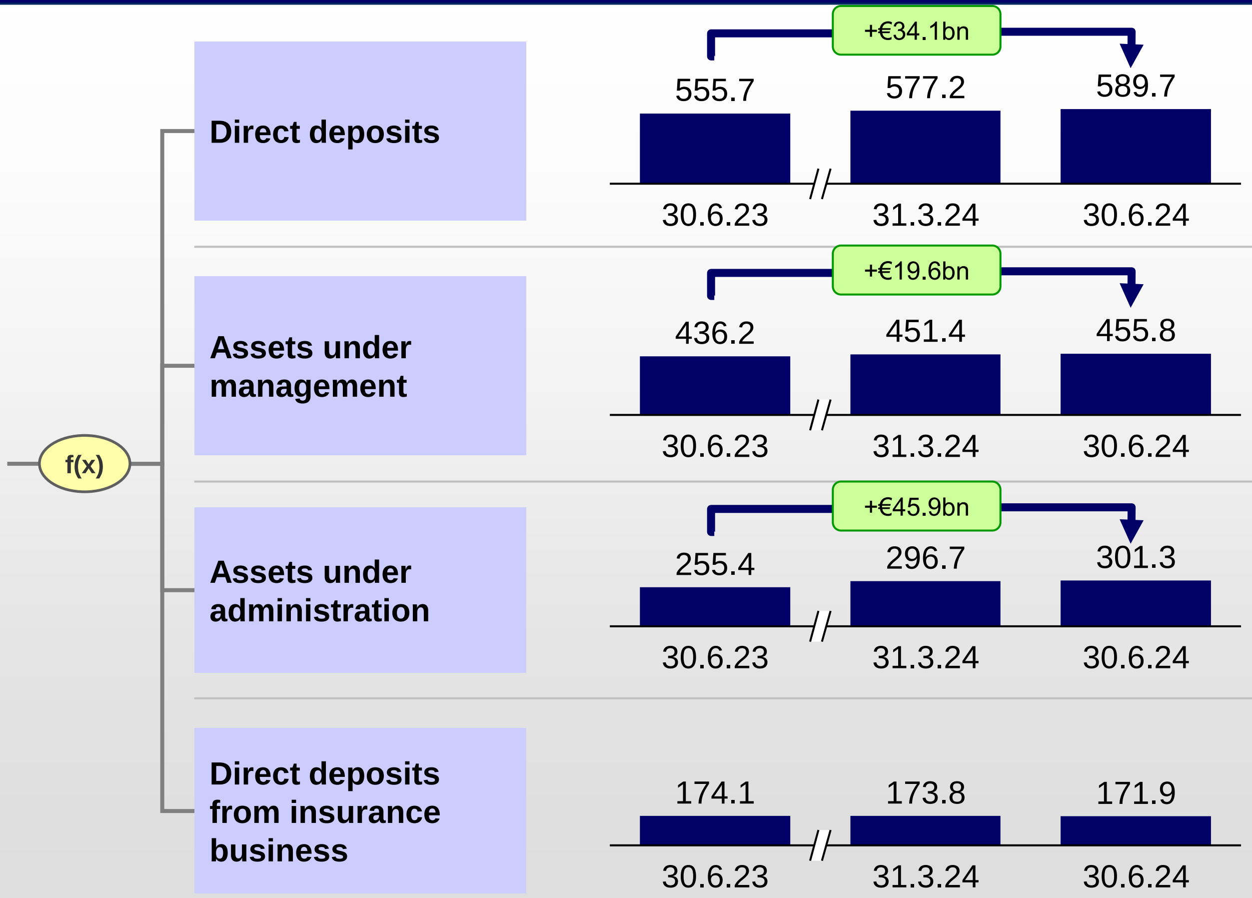
More than €1.35 trillion in Customer financial assets, ready to leverage on our leadership in Wealth Management, Protection & Advisory

Customer financial assets[1]

€ bn



€20bn increase in Q2 (+€102bn vs 30.6.23), of which €4.4bn in AuM



+€1bn net inflow in Q2

+€5bn net inflow in Q2

>€890bn in Direct deposits and Assets under administration will fuel our Wealth Management, Protection & Advisory businesses

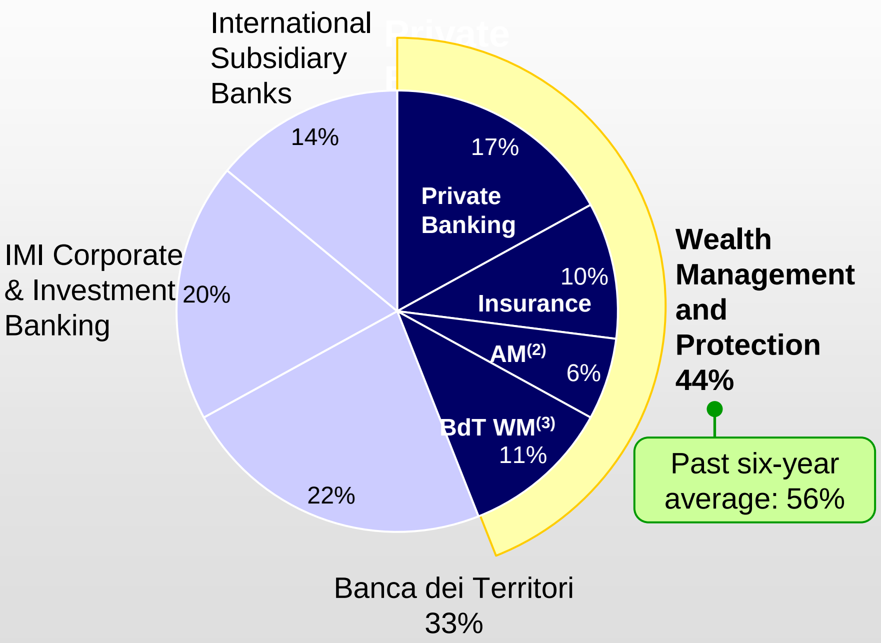
Note: figures may not add up exactly due to rounding. 2023 and 1Q24 data restated to reflect the 30.6.24 consolidation perimeter

(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 1H24 Gross income(1)

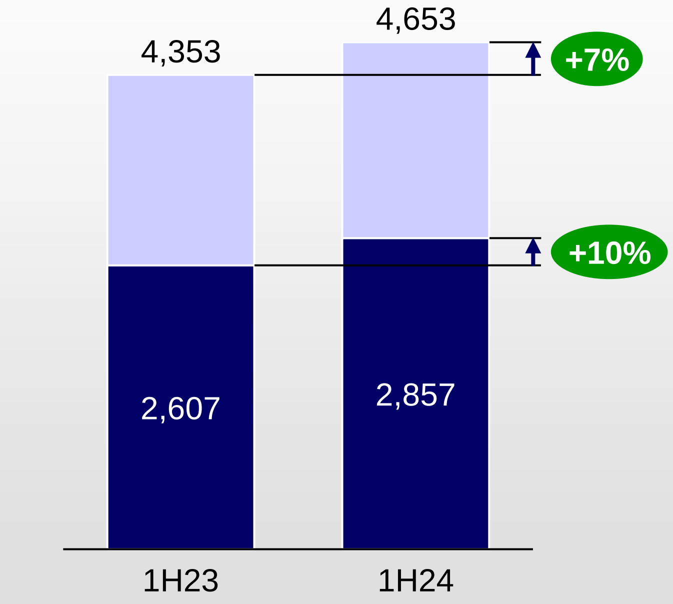


Past six-year average: 56%

… with an acceleration in Net fees and commissions in H1…

€ m

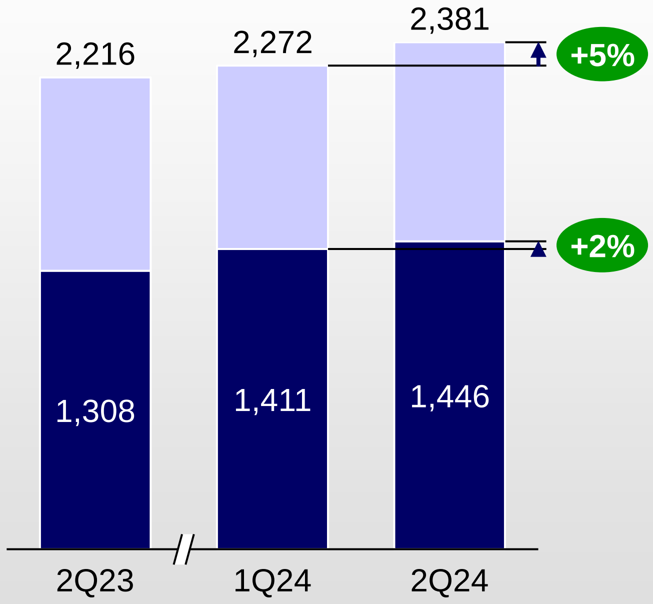
■ Commissions from Management, dealing and consultancy activities



… and in Q2

€ m

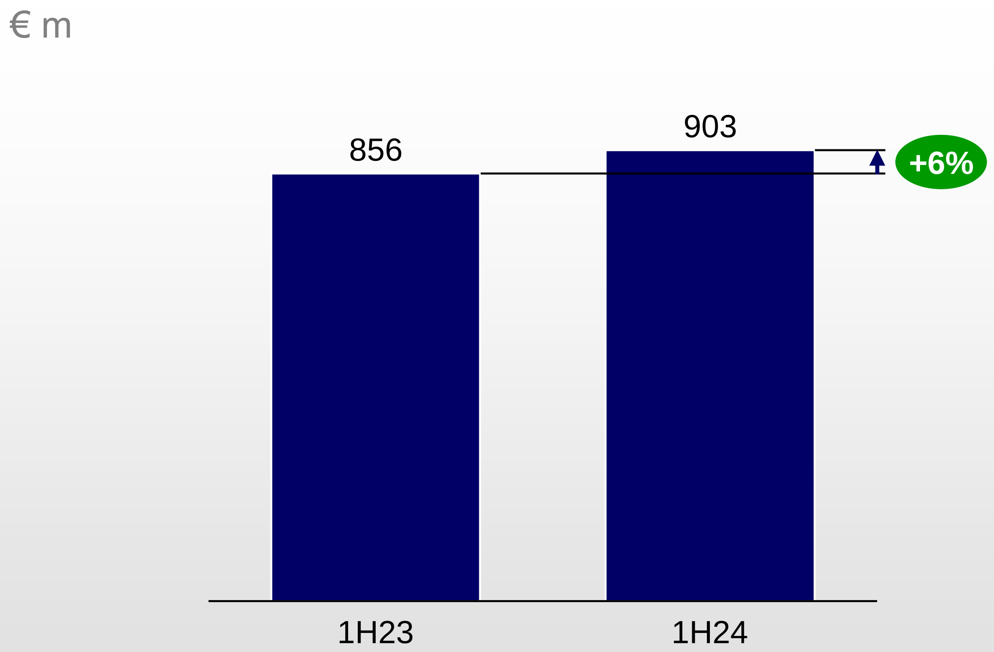
■ Commissions from Management, dealing and consultancy activities



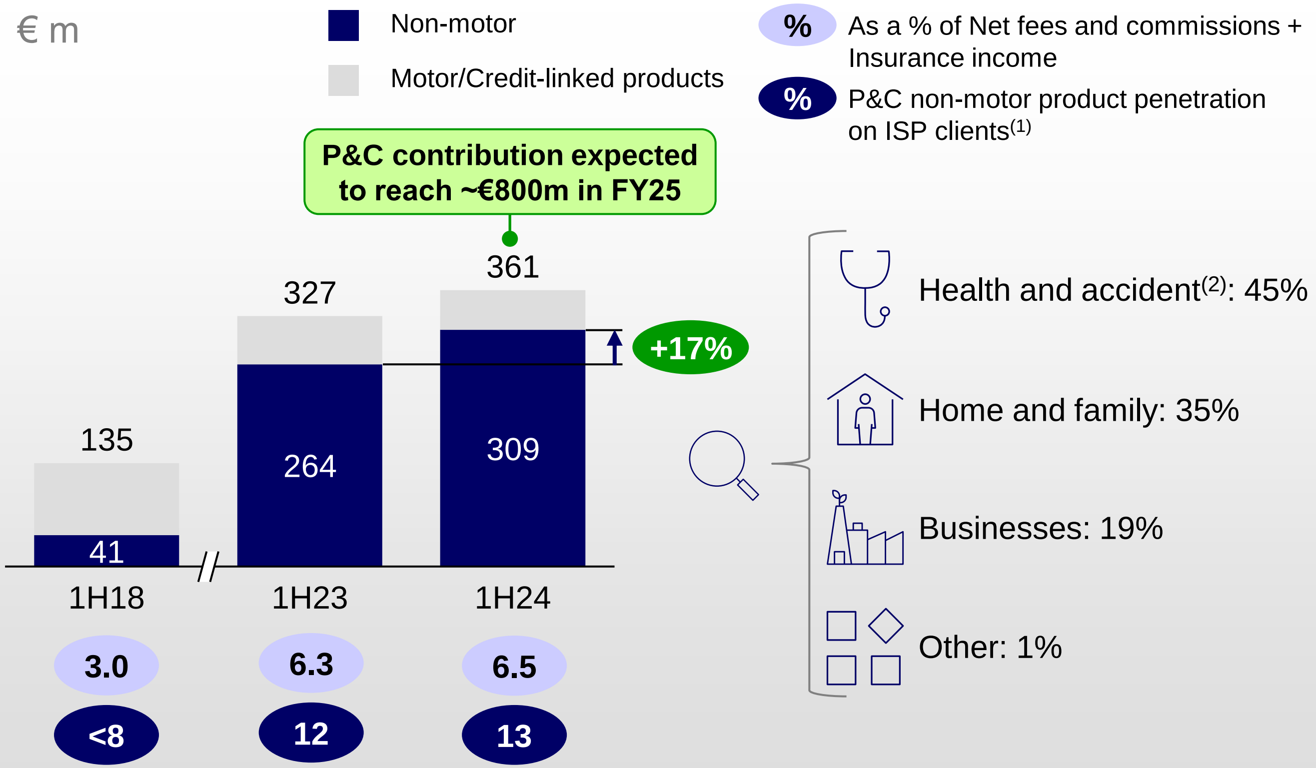
Note: figures may not add up exactly due to rounding
(1) Excluding Corporate Centre
(2) AM = Asset Management
(3) BdT WM = Banca dei Territori Wealth Management

… and from Protection, driven by Non-motor business

The best six months ever for Insurance income…



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



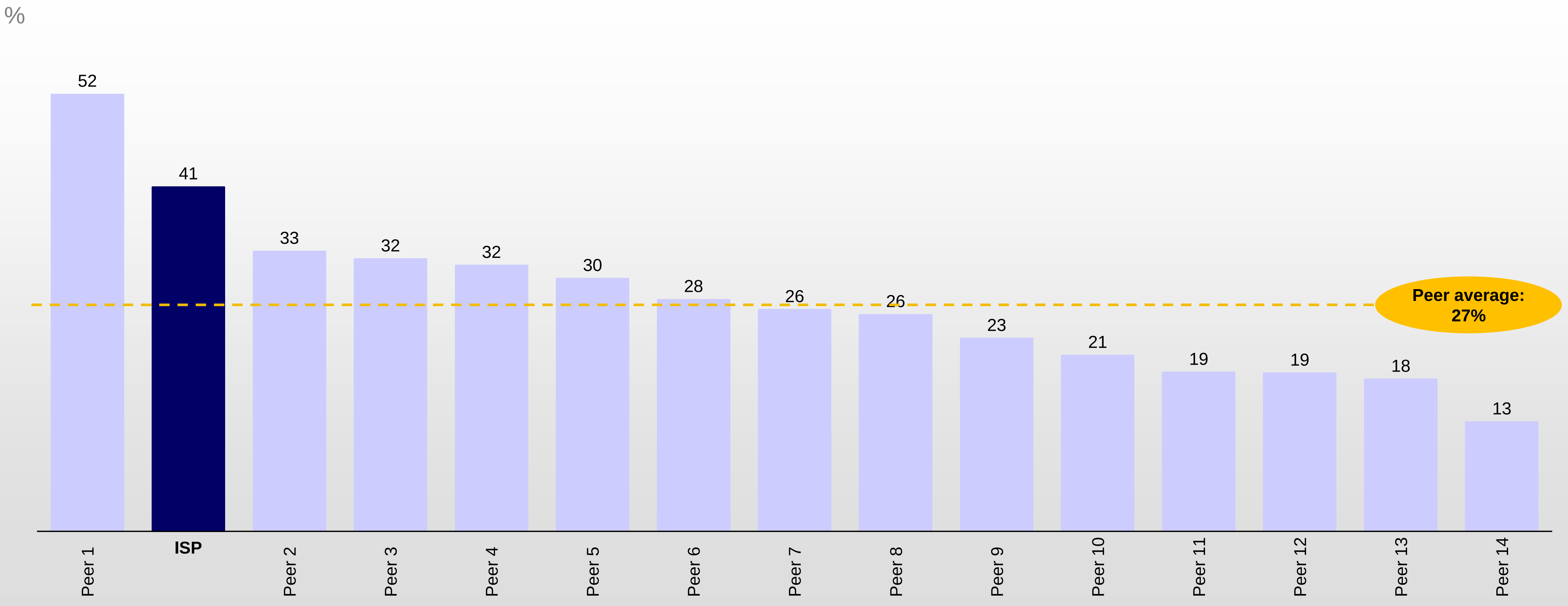
ISP's integrated Bancassurance model generates benefits for customers and the Group:

- **Best-in-class customer service thanks to E2E control over the insurance value chain including post-sale touchpoints**
- **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

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(1) Sample: BNP Paribas, Deutsche Bank, Lloyds Banking Group, Nordea, Santander and UniCredit (30.6.24 data); BBVA, Commerzbank, HSBC, ING Group, Standard Chartered and UBS (31.3.24 data); Barclays and Société Générale (31.12.23 data)

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**

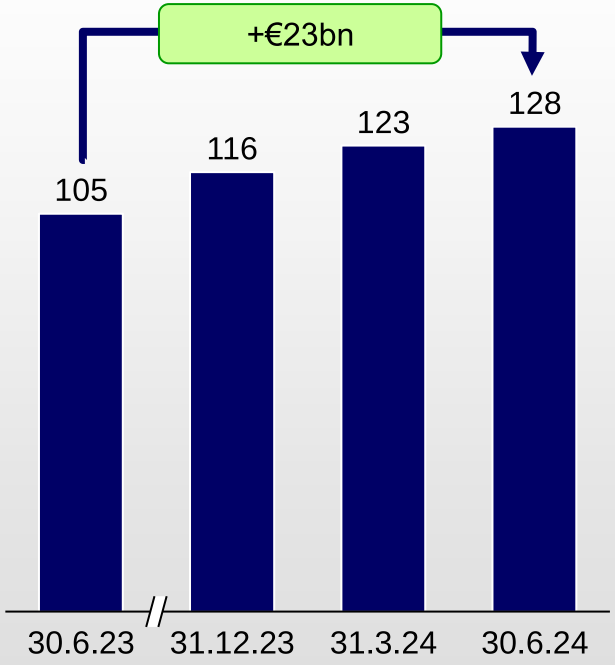
FIDEURAM with Sei

Advanced investment management platform to develop highly-tailored investment solutions

Aladdin by BlackRock

… with strong growth in Customer financial assets managed through 360-degree advisory services provided by Banca dei Territori and Private Banking

Customer financial assets managed(2) through 360-degree advisory services(3), € bn



€146m additional(4) Commissions in H1 (+41% vs 1H23), of which €76m in Q2 (+9% vs Q1), generated by 360-degree advisory services

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

(3) Valore Insieme, Private Advisory, WE ADD and Sei

(4) On top of traditional Commissions from Management, dealing and consultancy activities

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

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

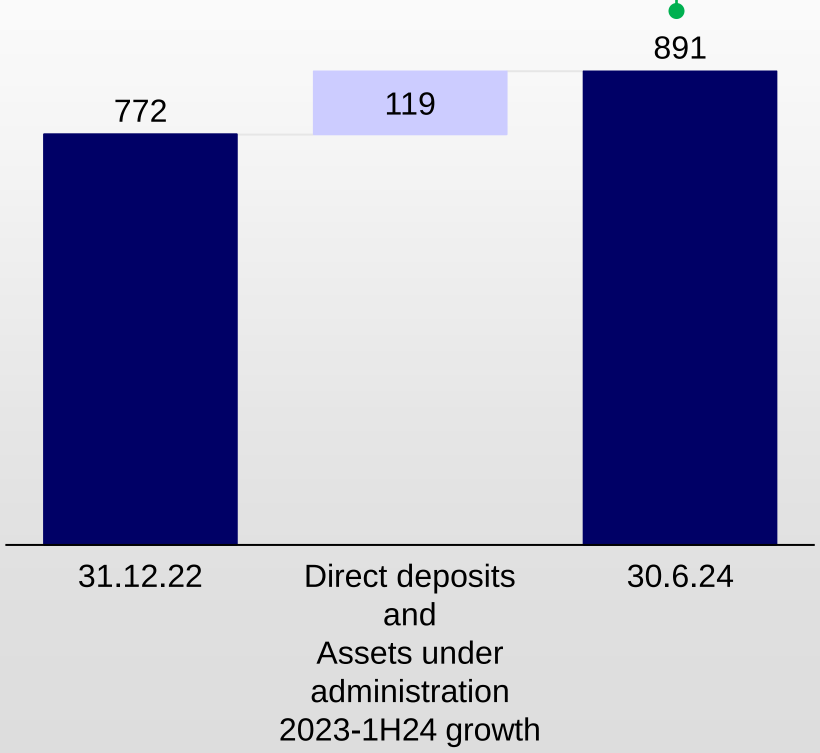
~10,000
Relationship Managers in **Banca dei Territori Division**

~6,800
Private Bankers and Financial Advisors in **Private Banking Division**

Sizeable amount of Direct deposits and Assets under administration, further increased in 2023-1H24

Direct deposits and Assets under administration, € bn

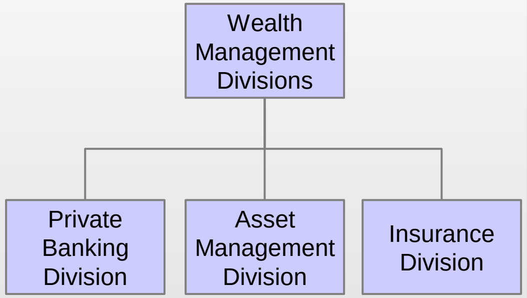
~€100bn asset pool identified to fuel AuM growth facilitated by declining interest rates



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**



Fees & Commissions Steering Committee

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

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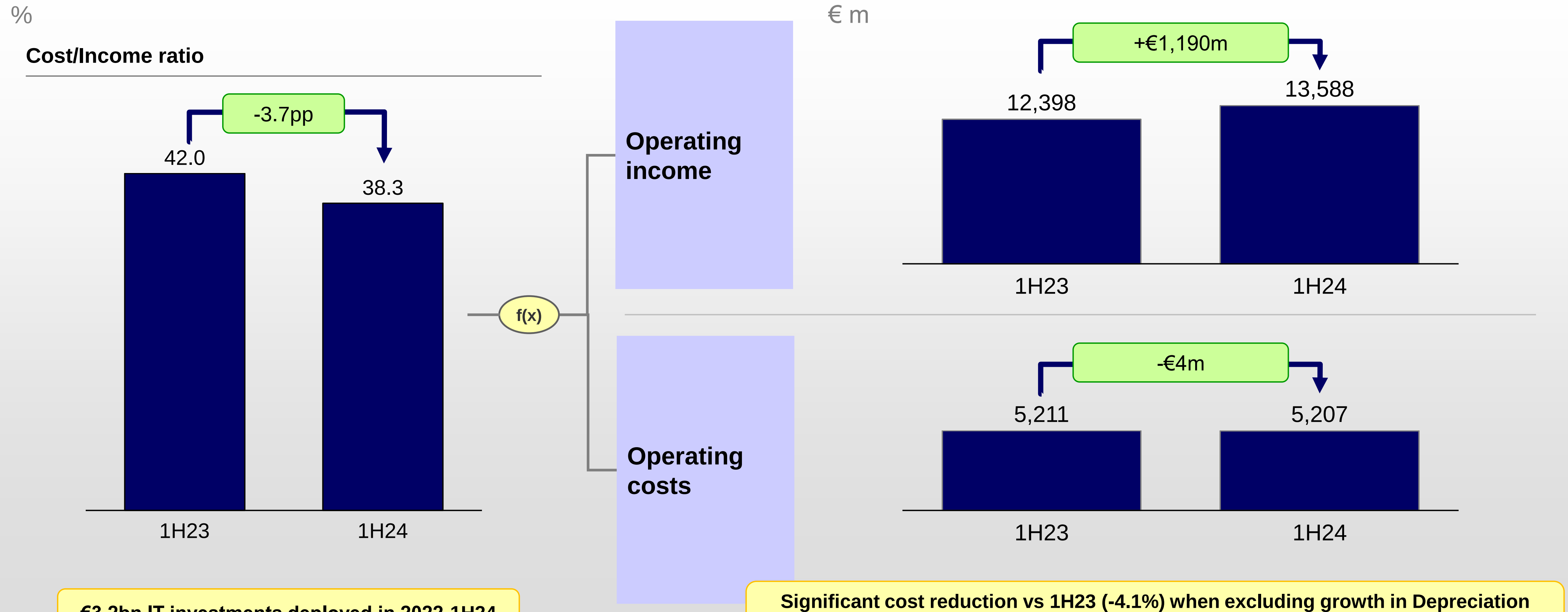
Note: figures may not add up exactly due to rounding

(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

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

Cost/Income ratio



€3.2bn IT investments deployed in 2022-1H24

Significant cost reduction vs 1H23 (-4.1%) when excluding growth in Depreciation linked to tech investments and the impact of national labour contract renewal

Note: figures may not add up exactly due to rounding

Effective cost management driving the lowest Cost/Income ratio ever

Operating costs

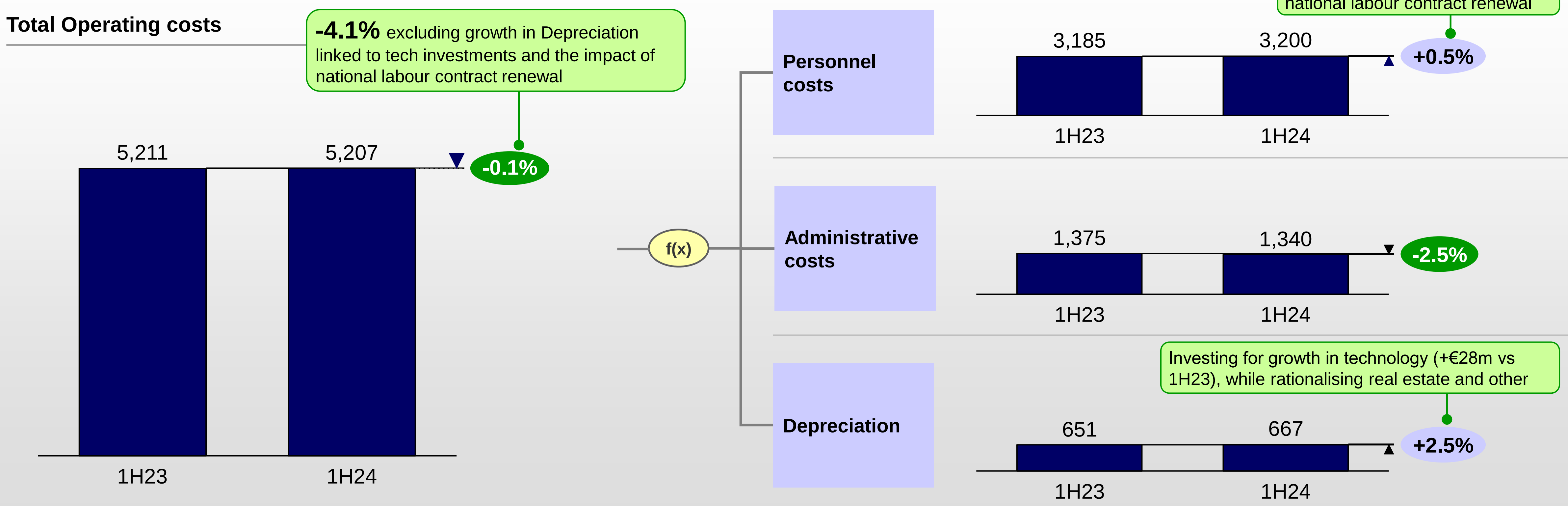
€ m

Total Operating costs

-4.1% excluding growth in Depreciation linked to tech investments and the impact of national labour contract renewal

-4.7% excluding the impact of national labour contract renewal

Investing for growth in technology (+€28m vs 1H23), while rationalising real estate and other

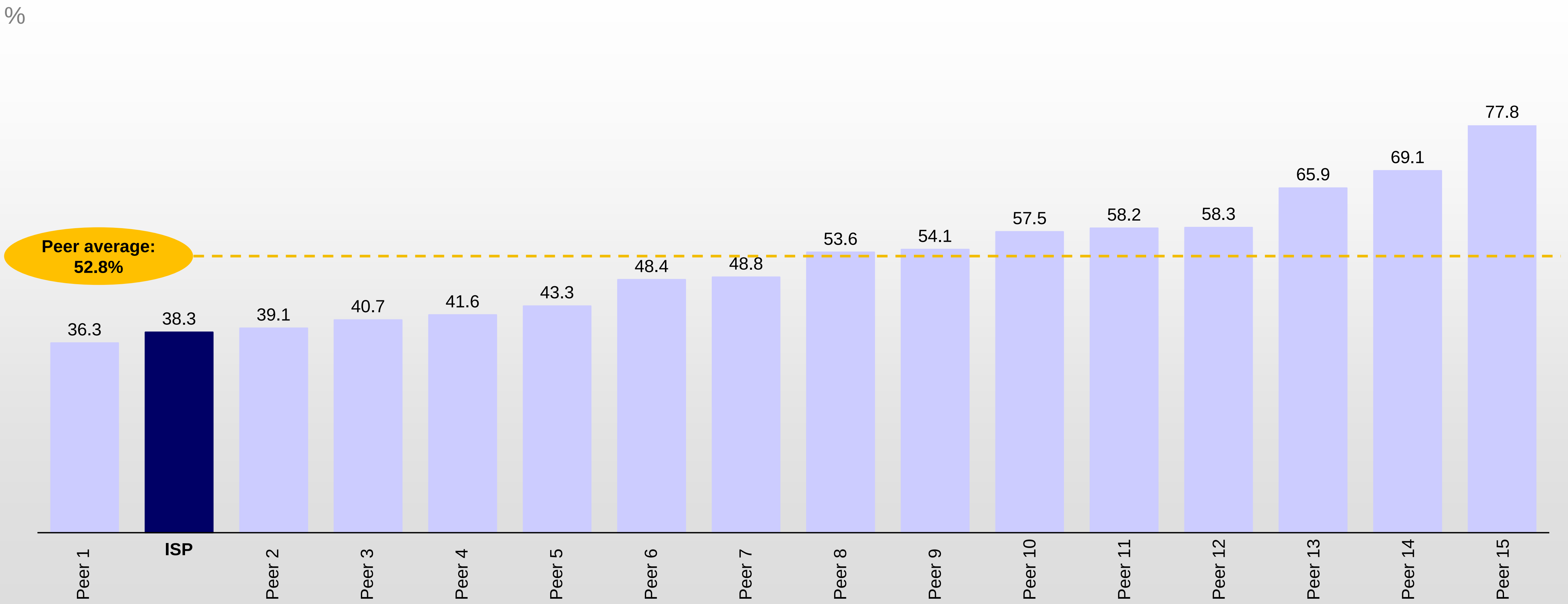


- **~1,040 headcount reduction on a yearly basis, with further ~900 voluntary exits by 1Q25 (of which ~375 exits in July 2024 and ~75 to exit by the end of the year), already agreed with Labour Unions and fully provisioned**
- **~3,850 hires in 2021-1H24 and an additional ~750 hires of young people by 2025**

Note: figures may not add up exactly due to rounding

Best-in-class Cost/Income ratio in Europe

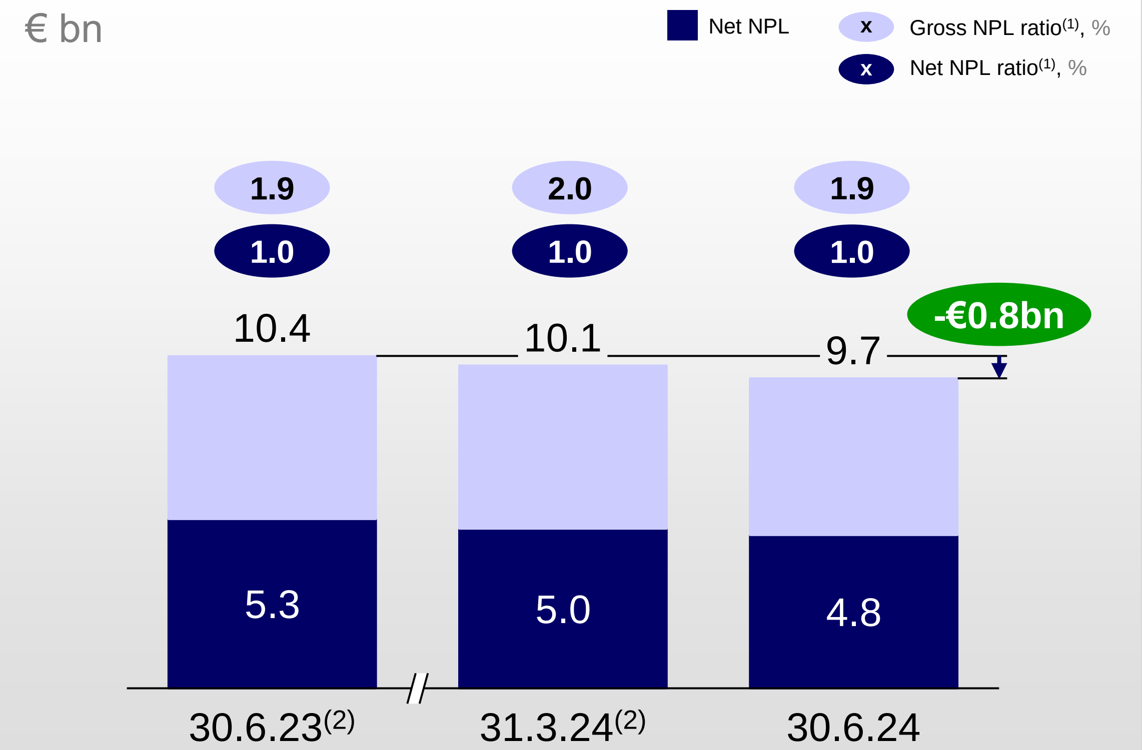
Cost/Income ratio[1]



(1) Sample: BNP Paribas, Deutsche Bank, Lloyds Banking Group, Nordea, Santander and UniCredit (30.6.24 data); Barclays, BBVA, Commerzbank, Crédit Agricole S.A., HSBC, ING Group, Société Générale, Standard Chartered and UBS (31.3.24 data)

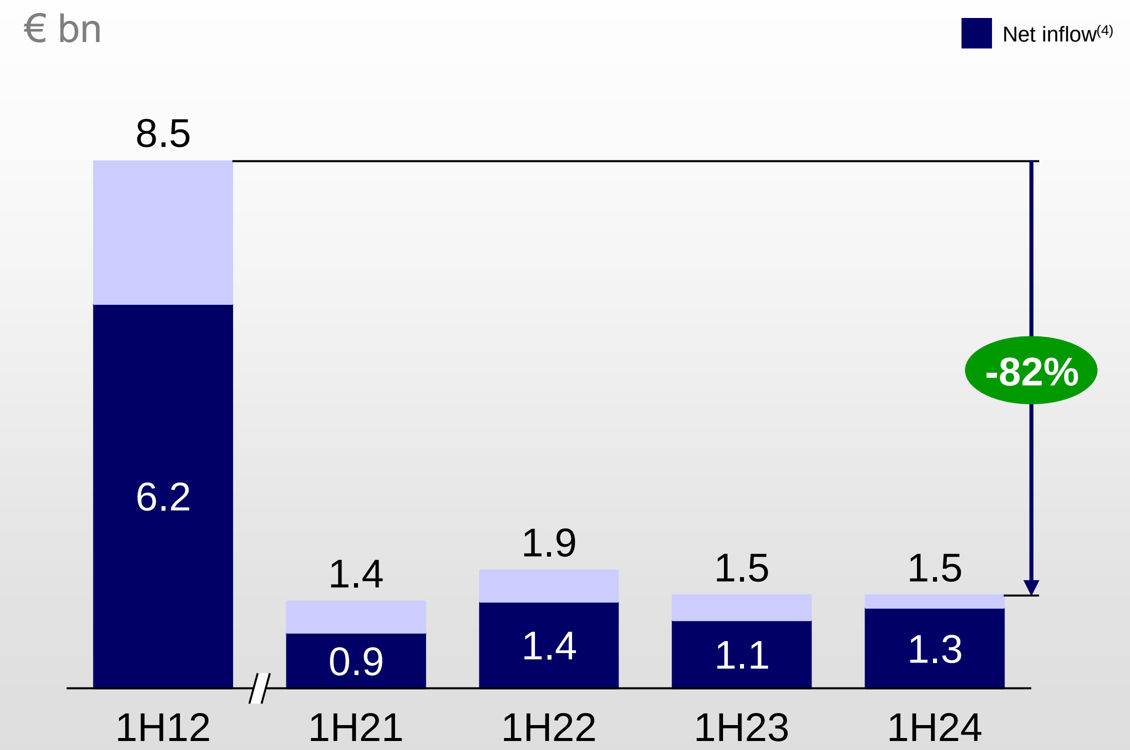
Zero-NPL Bank status and NPL inflow at historical low…

NPL stock



Stage 2 loans down 8% vs 1H23 (-€2.0bn in H1, of which -€0.9bn in Q2) with a low incidence on Net loans

NPL inflow[3] from Performing loans

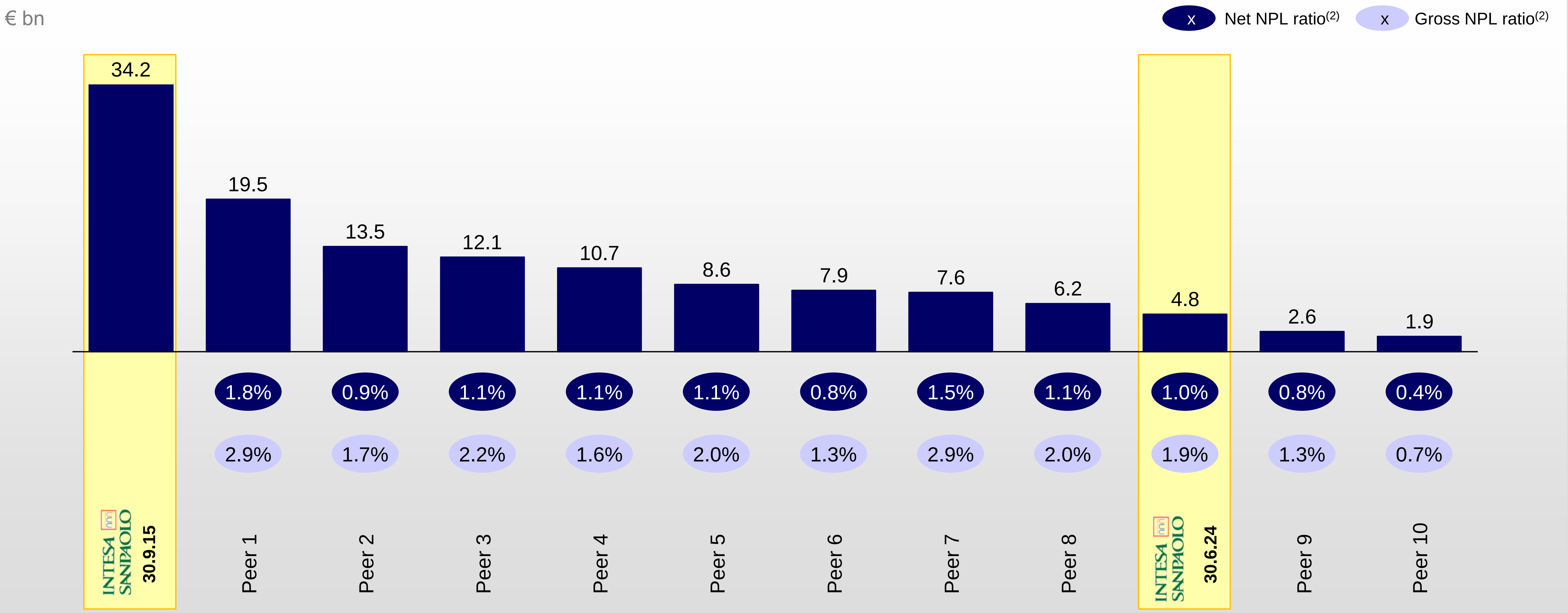


Note: figures may not add up exactly due to rounding.

(1) According to EBA definition
(2) 2023 and 1Q24 balance sheet data restated to reflect the consolidation of Romanian First Bank S.A.
(3) Inflow to NPL (Bad loans, Unlikely to pay and Past due) from Performing loans
(4) 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]

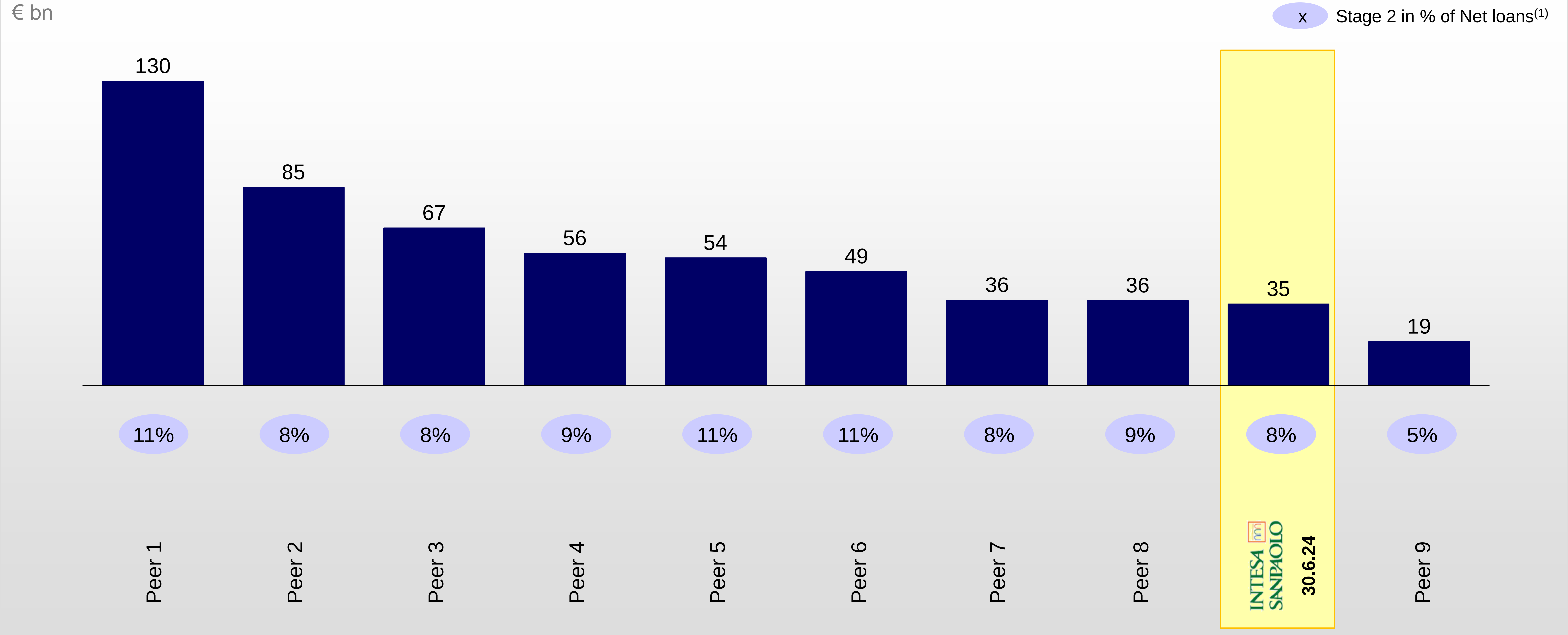


(1) Including only banks in the EBA Transparency Exercise. Sample: BNP Paribas, Deutsche Bank, Nordea, Santander and UniCredit as at 30.6.24; BBVA, Commerzbank, Crédit Agricole Group, ING Group and Société Générale as at 31.3.24
(2) According to EBA definition. Data as at 30.6.23

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)

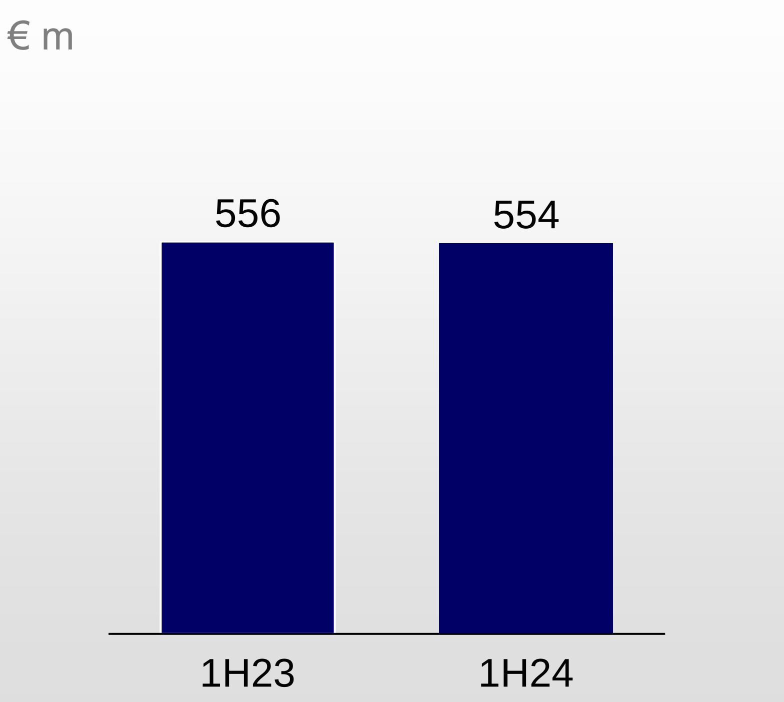


(1) Including only banks in the EBA Transparency Exercise. Sample BNP Paribas, Deutsche Bank, Nordea, Santander and UniCredit as at 30.6.24; BBVA and Société Générale as at 31.3.24; Crédit Agricole Group and ING Group as at 31.12.23

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

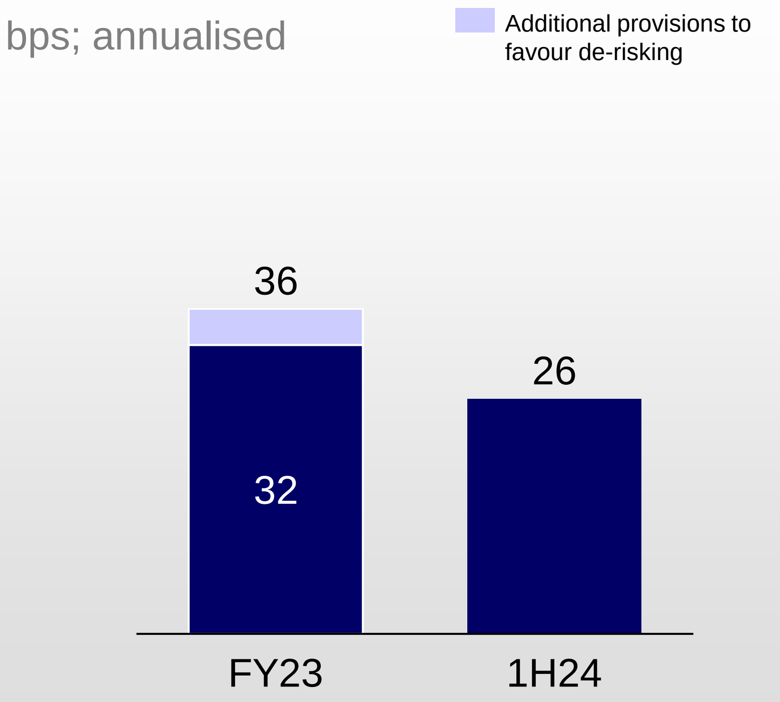
… driving Cost of risk to historical low with coverage increasing further

Loan loss provisions (LLP)



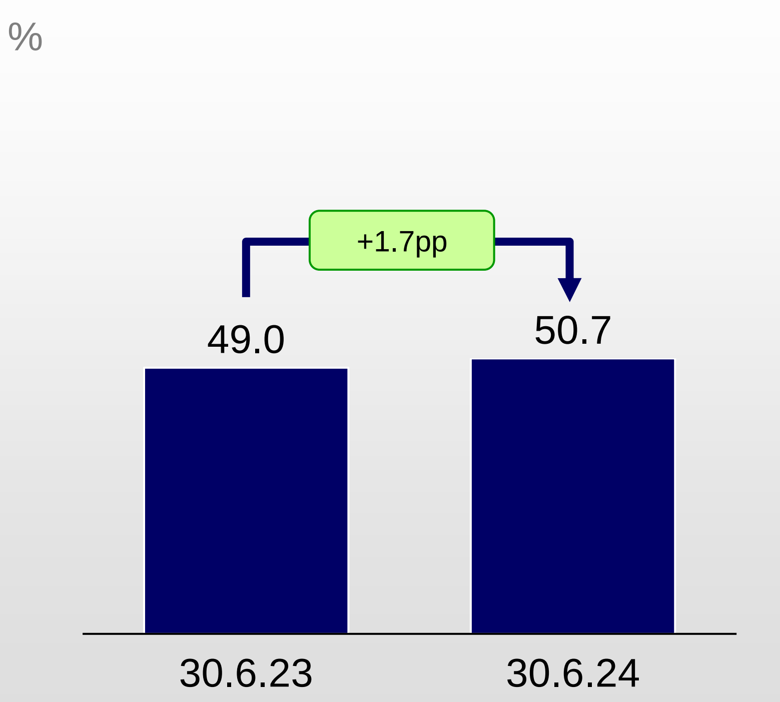
€0.9bn as overlays

Cost of risk



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

NPL coverage ratio



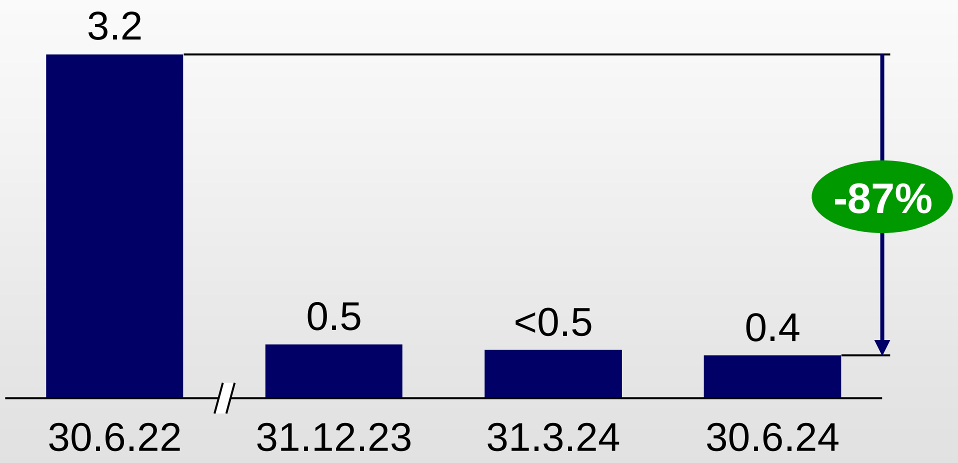
Growth in NPL coverage ratio

Note: figures may not add up exactly due to rounding

Russia exposure reduced to 0.1% of Group customer loans

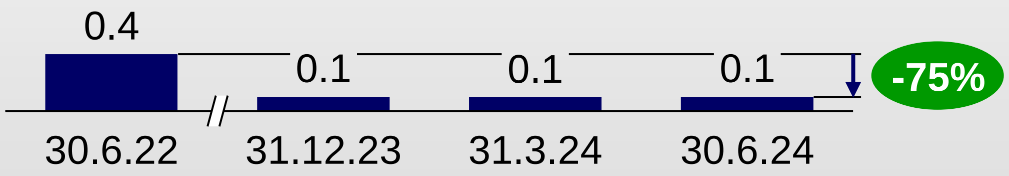
Cross-border exposure to Russia

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



Local presence in Russia

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



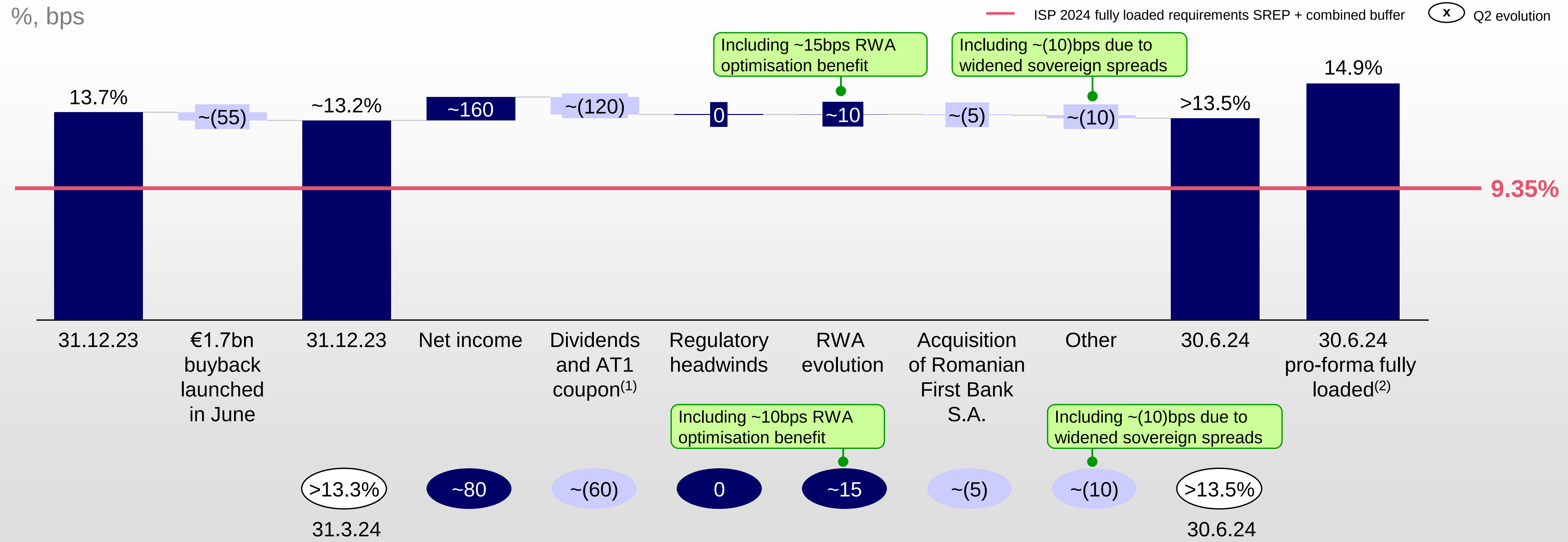
- **No new financing/investment since the beginning of the conflict**
- **No contribution at Group level from Russian subsidiary Net income**

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**

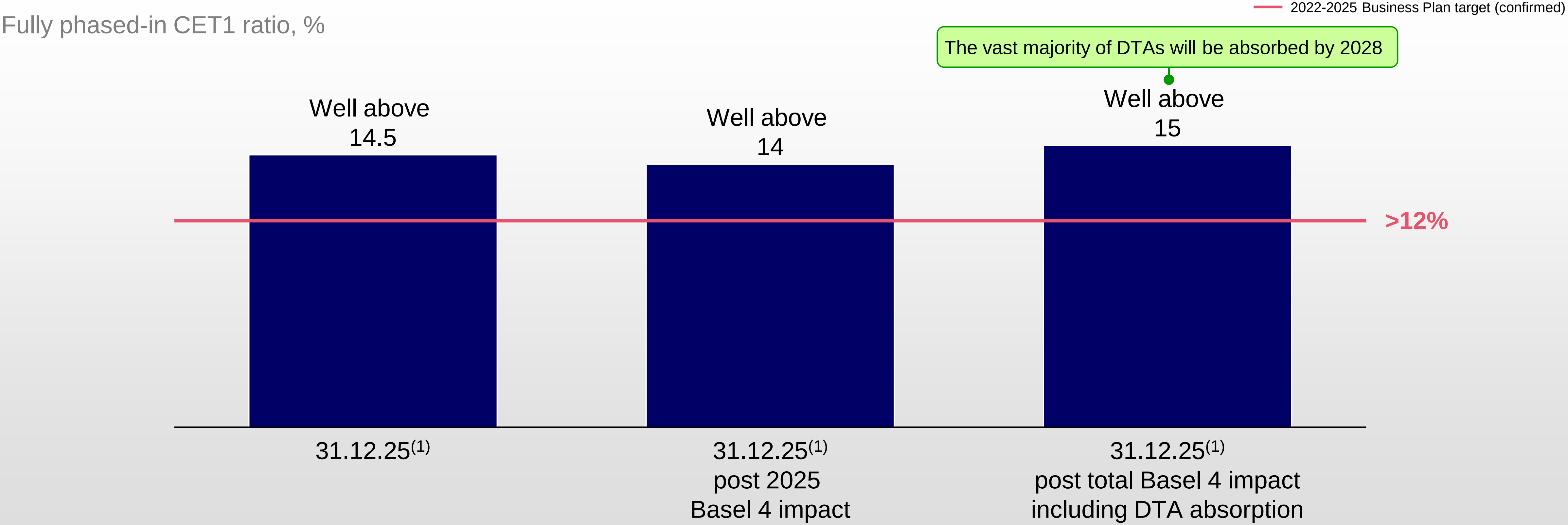
Note: figures may not add up exactly due to rounding

(1) €3.3bn accrued dividends and ~€0.2bn AT1 coupon for 1H24

(2) 30.6.24 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 the public cash contribution 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 agreement with trade unions signed on 16.11.21 and DTA on losses carried forward, and the expected distribution on the 1H24 Net income of insurance companies

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

CET1 ratio projections



- **No further regulatory headwinds over the Business Plan horizon, excluding ~40bps 2025 Basel 4 impact (~60bps[2] total Basel 4 impact, offset by DTA absorption)**
- **~120bps additional benefit from DTA absorption (of which ~25bps in the 3Q24-2025 period) not included in fully phased-in CET1 ratio**
- **Taking into account 70% cash payout ratio and not considering additional distribution to be quantified for 2024 and evaluated for the following years**

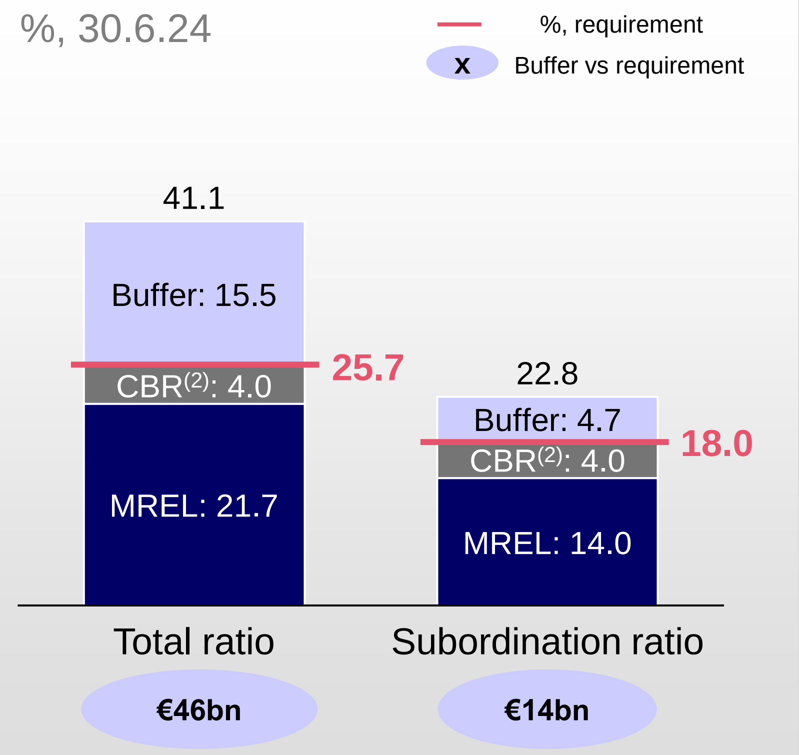
Note: figures may not add up exactly due to rounding

(1) Including the impact of €1.7bn buyback launched in June

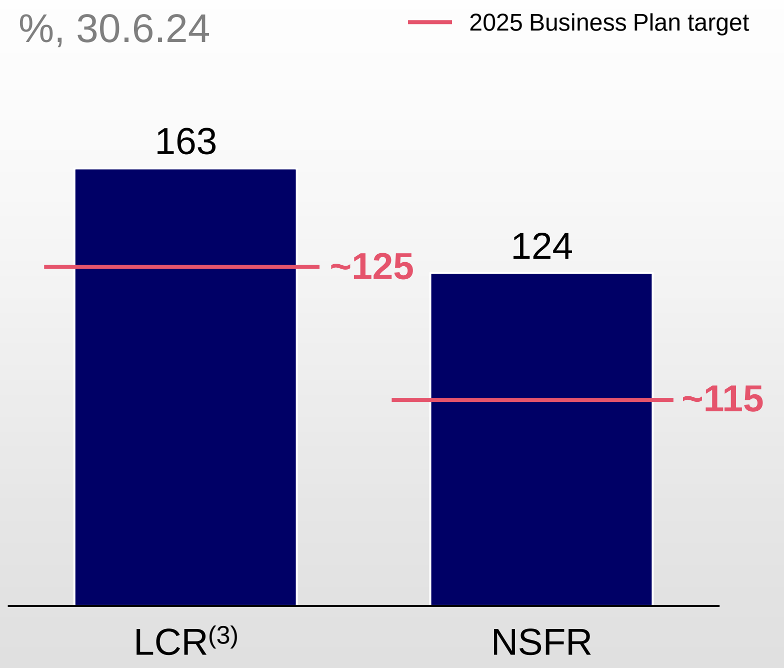
(2) Of which ~20bps in the 2026-2033 period, including ~10bps in 2026 related to FRTB

Best-in-class MREL and liquidity ratios, with TLTRO reimbursed

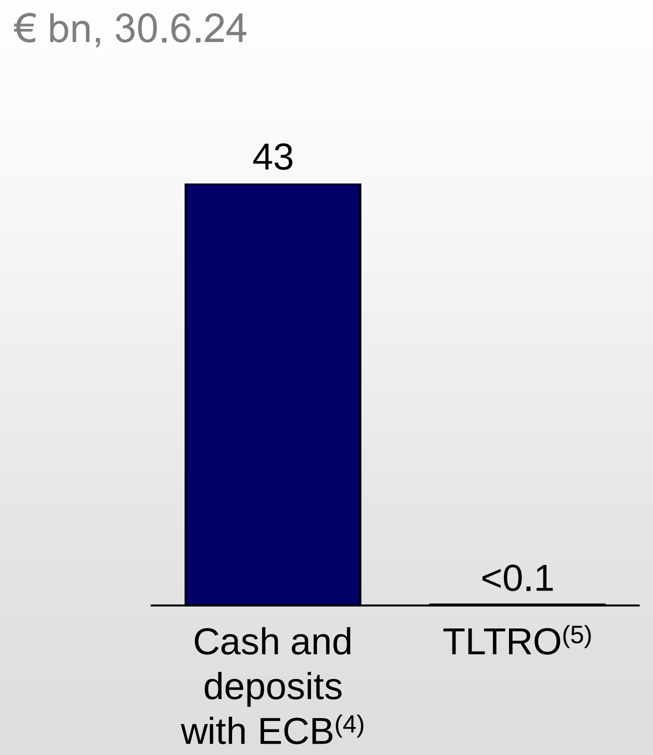
MREL[1]



Liquidity ratios



Cash and deposits with ECB vs TLTRO



High buffers vs regulatory requirements

€45bn TLTRO reimbursed in H1

Note: figures may not add up exactly due to rounding

(1) Preliminary management data, considering the €1.7bn buyback launched in June

(2) Combined Buffer Requirement

(3) Last twelve-month average

(4) Excluding the Reserve Requirement

(5) €132bn TLTRO III (borrowed over the 2019-2021 period) reimbursed. Only €60m remaining to be reimbursed by VUB Banka (maturity 25.9.24)

Enhanced ESG commitment…

NOT EXHAUSTIVE

x Result achieved vs BP target

2022-2025 Business Plan main ESG initiatives		Results achieved as at 30.6.24 (2022-1H24) ✓	2022-2025 Business Plan targets	
Unparalleled support to address social needs	**Expanding food and shelter program for people in need**	**>41.8m** interventions	**50m**	**84%**
Strong focus on financial inclusion	**New social lending**(1)	**€17.2bn**	**€25bn**	**69%**
Continuous commitment to culture	***Progetto Cultura* and *Gallerie d'Italia* museums**	**30,000sqm** across 4 venues with ~1,600,000 visitors	**30,000sqm**	**100%**
Promoting innovation	**Promoting innovation**	**>€105m** investments in startups NEVA SGR **528** innovation projects launched INTESA SANPAOLO INNOVATION CENTER	**€100m** **800**	**>100%** **66%**

World-class position in Social Impact further strengthened with ~€1.5bn contribution(2) (€0.5bn already deployed(3)) and ~1,000 dedicated People

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(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

(3) Over the 2023-1H24 period

… 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 30.6.24 (2022-1H24) ✓	2022-2025 Business Plan targets	
Supporting clients through the ESG/climate transition	New lending to support the green economy, circular economy and ecological transition (including Mission 2 NRRP(1))	~€59bn(3)	€76bn(4)	77%
	of which circular economy new lending(2)	~€10bn	€8bn	>100%
	New green lending to individuals(5)	€6.7bn	€12bn	56%
	ESG Labs	15 opened	>12	>100%
	AuM invested in ESG products in % of total AuM(6)	76.4%	60%	>100%
Accelerating on commitment to Net-Zero	Energy acquired from renewable sources	~90%(7) ● 100% in Italy	100%(8)	~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(9)**
  - **SBTi documentation for validation submitted in March 2024**
- **€9.8bn green and social bonds (14 issuances in 2022-1H24 period)**

(1) National Recovery and Resilience Plan
(2) Including green and circular criteria
(3) 2021-1H24. Starting from 30.6.24 the figure also includes the 2022-1H24 cumulative amount of transition finance pertaining to the foreign activities of the Group
(4) In the 2021-2026 period
(5) Starting from 30.6.24 the cumulative amount of green mortgages issued by ISBD since 2023 is also included
(6) Eurizon perimeter - funds and AM products pursuant to art.8 and 9 SFDR 2019/2088
(7) Data as at 31.3.24
(8) At Group level in 2030
(9) Oil & Gas, Power generation, Automotive, Coal mining, Iron & Steel and Commercial Real Estate

Contents

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 20% of floating-rate mortgages issued in 2023 had interest-rate caps
- **Outstanding deposits** 50% 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 (34% in 2023 vs 50% in 2011)
- **Export-oriented companies** highly diversified in terms of industries and markets; Italian exports have outperformed Germany's by 7% over the past 5 years(2)
- **Lower dependence on bank credit,** declining from 66% of total financial debt in 2011 to 47% in 2023

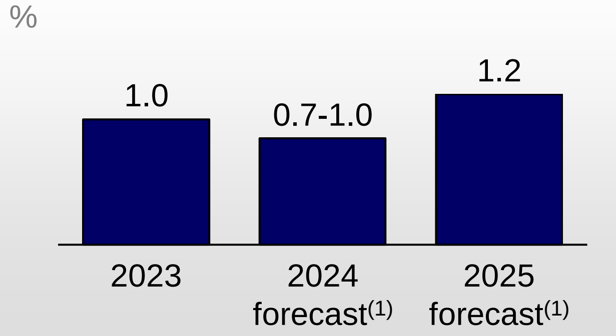
Italian Government/ EU support

- As part of the revised **Italian Recovery and Resilience Plan, total EU support** rises to **€194bn, of which €102bn already received** and partially invested**.** The Commission has given the green light for the disbursement of the fifth installment of **€11bn**, and the Government has requested the payment of the sixth installment of **€8.5bn. A material acceleration in effective spending is expected in 2024-2025**

Banking system

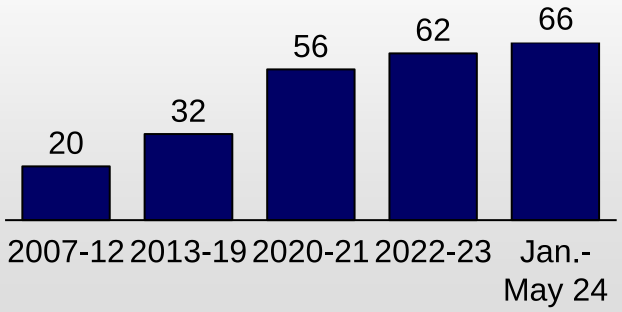
- **The banking system** is **massively capitalised**, **highly liquid**, **strongly supporting households and companies**, and **heavily engaged in the twin transition** (digital and green) of the Italian economy

Italian GDP YoY evolution



Italian corporate liquidity

Deposits/Loans to non-financial companies, %



- **Inflation at 0.9% in June 2024**, vs 2.5% in the Eurozone and the **unemployment rate at the lowest level** of the past sixteen years (6.8% in May 2024)
- In 1H24**,** the **ratings** and **outlook/trend** on Italy **were confirmed/left unchanged** by **Morningstar DBRS, Fitch, S&P and Moody's**

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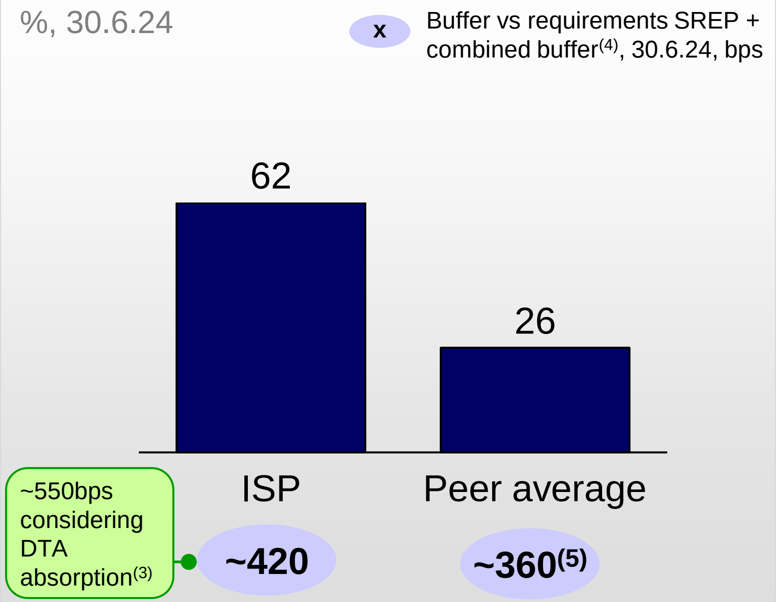
(1) Source: Intesa Sanpaolo (July 2024)
(2) % change exports in goods (in nominal values), May 2024 vs May 2019: Italy +27%, Germany +19.9%

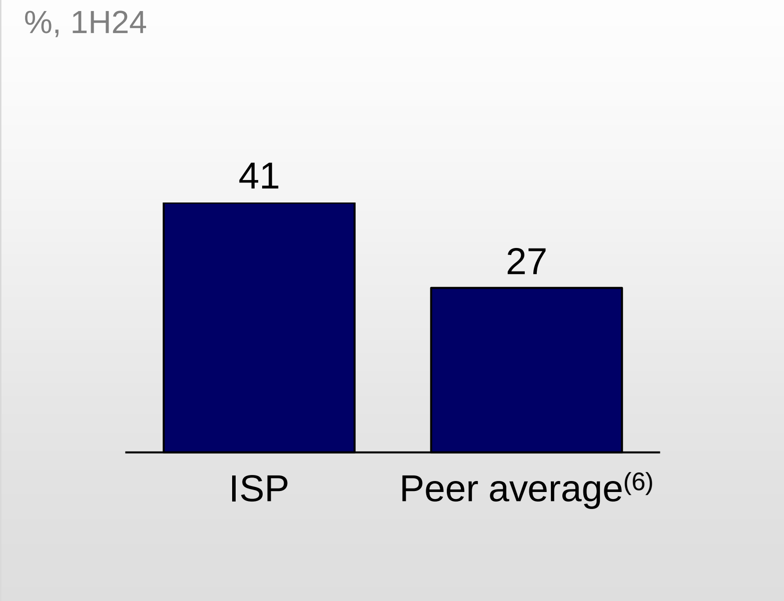
ISP is far better equipped than its peers thanks to a best-in-class risk profile, rock-soli capital position and a well-diversified and resilient business model

Fully phased-in CET1(1)/Total illiquid assets(2)



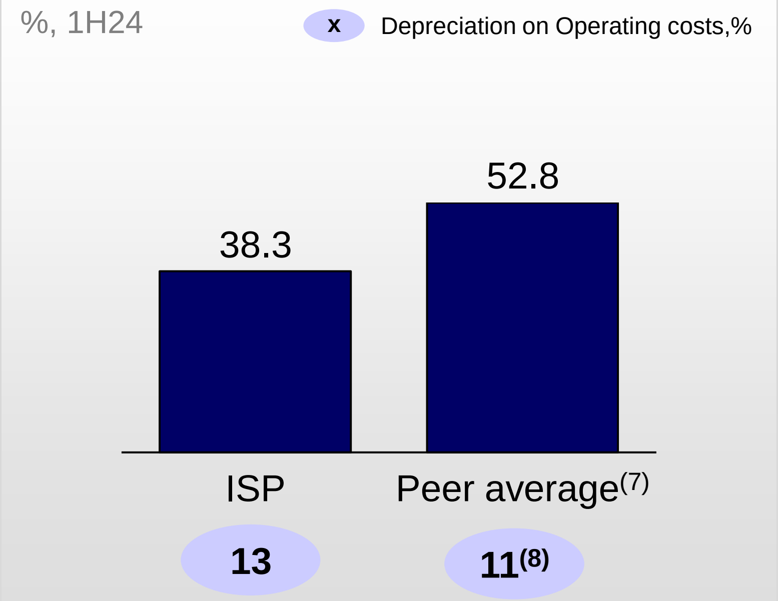
Rock-solid capital base and best-in-class risk profile

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

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Note: figures may not add up exactly due to rounding

(1) Fully phased-in CET1. Sample: BNP Paribas, Deutsche Bank, Lloyds Banking Group, Nordea, Santander and UniCredit (30.6.24 data); Barclays, BBVA, Commerzbank, Crédit Agricole S.A., HSBC, ING Group, Société Générale, Standard Chartered and UBS (31.3.24 data)

(2) Total illiquid assets include net NPL stock, Level 2 assets and Level 3 assets. Sample: BNP Paribas, Deutsche Bank, Lloyds Banking Group, Nordea and Santander (30.6.24 data); UniCredit (net NPL 30.6.24 data and Level 2 and Level 3 assets 31.12.23 data); BBVA and UBS (31.3.24 data); Barclays, Commerzbank, Crédit Agricole S.A., HSBC, ING Group, Société Générale and Standard Chartered (net NPL 31.3.24 data and Level 2 and Level 3 assets 31.12.23 data)

(3) And the expected distribution on the Net income of insurance companies

(4) 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

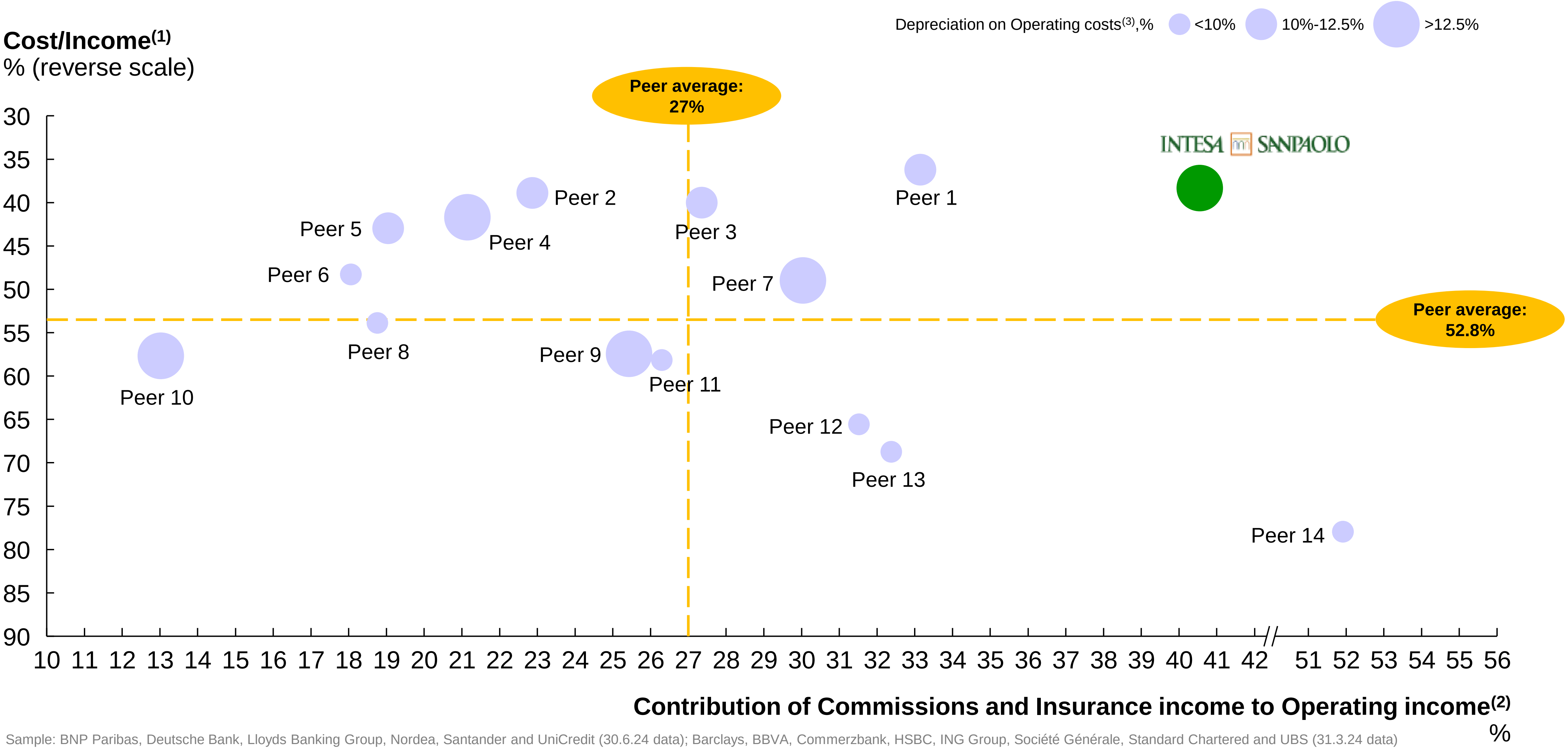
(5) Sample: BNP Paribas, Deutsche Bank, Nordea, Santander and UniCredit as at 30.6.24; BBVA, Commerzbank, Crédit Agricole S.A., ING Group and Société Générale as at 31.3.24

(6) Sample: BNP Paribas, Deutsche Bank, Lloyds Banking Group, Nordea, Santander and UniCredit (30.6.24 data); BBVA, Commerzbank, HSBC, ING Group, Standard Chartered and UBS (31.3.24 data); Barclays and Société Générale (31.12.23 data)

(7) Sample: BNP Paribas, Deutsche Bank, Lloyds Banking Group, Nordea, Santander and UniCredit (30.6.24 data); Barclays, BBVA, Commerzbank, Crédit Agricole S.A., HSBC, ING Group, Société Générale, Standard Chartered and UBS (31.3.24 data)

(8) Sample: BNP Paribas, Lloyds Banking Group, Nordea, Santander and UniCredit (30.6.24 data); BBVA, Commerzbank, Standard Chartered and UBS (31.3.24 data); Barclays, Crédit Agricole S.A., Deutsche Bank, HSBC, ING Group and Société Générale (31.12.23 data)

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



(1) Sample: BNP Paribas, Deutsche Bank, Lloyds Banking Group, Nordea, Santander and UniCredit (30.6.24 data); Barclays, BBVA, Commerzbank, HSBC, ING Group, Société Générale, Standard Chartered and UBS (31.3.24 data)

(2) Sample: BNP Paribas, Deutsche Bank, Lloyds Banking Group, Nordea, Santander and UniCredit (30.6.24 data); BBVA, Commerzbank, HSBC, ING Group, Standard Chartered and UBS (31.3.24 data); Barclays and Société Générale (31.12.23 data)

(3) Sample: BNP Paribas, Lloyds Banking Group, Nordea, Santander and UniCredit (30.6.24 data); BBVA, Commerzbank, Standard Chartered and UBS (31.3.24 data); Barclays, Deutsche Bank, HSBC, ING Group and Société Générale (31.12.23 data)

Delivering on our commitments and fully equipped for further success

The best six months ever

- **€4.8bn Net income,** the best six months since 2007
- **€2.5bn Net income in Q2,** the best quarter since 2007
- **H1 the best six months** and **Q2 the best quarter ever** for **Net interest income, Operating income** and **Operating margin**
- **Strong acceleration** in **Commissions** and the best six months ever for **Insurance income**
- **Lowest-ever half-yearly Cost/Income ratio at 38.3%**
- **€48bn increase in Customer financial assets** in H1 (of which €20bn in Q2)
- **NPL inflow at historical low,** driving a **further decrease** in **NPL stock** and **low Cost of risk**
- **Fully phased-in CET1 ratio up at >13.5%,** taking into account the €1.7bn buyback launched in June
- **€3.3bn cash dividends** accrued in H1

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 €1.35 trillion in Customer financial assets
- **Zero-NPL Bank with** net **NPL stock at €4.8bn**, **net NPL ratio at 1.0%** and €0.9bn as overlays
- Significant **tech investments** (€3.2bn already deployed)
- High **strategic flexibility in managing Costs**
- **Low and adequately provisioned** Russia exposure
- Long-standing, motivated and cohesive **management team** with strong track record in delivering and exceeding commitments

Well on track to deliver Net income >€8.5bn in 2024-2025 and ready to leverage on our leadership in Wealth Management, Protection & Advisory

2024 outlook: improved Net income guidance

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 >€8.5bn**
- **70% cash payout ratio**
- **Further growth in DPS and EPS vs 2023**

>10% dividend yield⁽¹⁾

- **Additional distributions for 2024 to be quantified at full-year results approval**
- **Further future distributions to be evaluated year by year**

(1) Based on average share price in 1H24, number of shares as at 26.7.24, >€8.5bn 2024-2025 Net income guidance and 70% cash payout ratio. Subject to shareholders' approval

Contents

2022-2025 Business Plan proceeding at full speed

Our People are our most important asset

Massive upfront de-risking, slashing Cost of risk

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

Structural Cost reduction, enabled by technology

- A new Digital Bank and footprint optimisation isybank
- 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**

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(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 €5.6bn gross NPL stock reduction in 2022-2Q24, 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 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
- 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 and by improving identification through electronic document verification (Passport, ID Card)
- In the EBA Clearing “Fraud Pattern and Anomaly Detection” (FPAD) project, ISP is among the first European banks to integrate the risk score provided by the EBA into its anti-fraud systems for corporate transactions (bank transfers and instant credit transfers)
- Further enhanced security levels of digital services 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, with the goal of combating money laundering and terrorism through new technologies and Artificial Intelligence, based on a public-private collaboration model
- Set up of the new AFC model based on an international platform and competence centres specialised in Transaction Monitoring, Know Your Customers and Financial Sanctions
- The Balance Sheet Optimisaton unit continued expanding the credit risk hedging schemes to optimise capital absorption. In 2Q24, three new synthetic securitisations were completed for a total amount of €4.6bn. As at 30.6.24, the outstanding securitised portfolio of synthetic securitisation transactions included in the GARC Program (Gestione Attiva Rischio di Credito - Active Credit Risk Management) was equal to ~€26bn
- Further strengthened the capital efficiency initiatives and extended the scope of Credit Strategy to ESG criteria, shifting >€18bn of new lending in 2023 and €7.8bn in 1H24 to more sustainable economic sectors with the best risk/return profile

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(1) According to EBA definition

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 and second customer migrations from ISP to isybank (October 2023 and March 2024)
- Insourcing of core capabilities in IT ongoing with ~2,100 people already hired
- isybank product range has been consolidated and enriched ("SpensieRata", virtual cards, credit cards, prepaid cards, protection, loans, etc..)
- Ongoing extension of the ISYTECH platform to the entire Group
- Completed the release of isybank Internet Banking (web application)
- AI Lab in Turin operational (setup of Centai Institute)
- 839 branches closed since 4Q21 in light of isybank launch
- Digital platform for analytical cost management up and running, with 42 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 ~500k sqm since 4Q21
- ~5,400 voluntary exits(1) since 2022
- Completed the update of functions and digital services in Serbia, Hungary, Romania, Croatia and Slovenia. Ongoing implementation of new functions in Slovakia, in line with the roll-out phase
- Completed the activities to improve the customer experience of branch 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 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 (AI) and Distributed Ledger Technology (DLT) at Eurizon. In the AI area, started the implementation of the Proof of Concepts in the Group's infrastructure. Regarding DLT, tests for the tokenisation of mutual funds were successfully completed

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

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

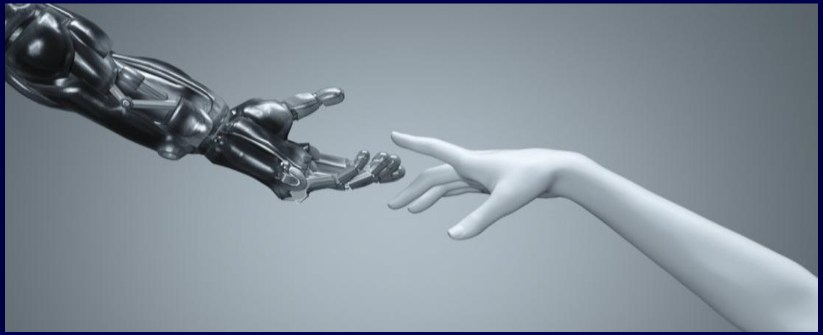
Significant investments in technology already deployed to succeed now and in the future

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

2022-2025 Business Plan proceeding at full speed

New technology backbone (ISYTECH) already available to mass market retail clients through isybank; t 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
- **€3.2bn IT investments** deployed and **~2,100 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**
- **Ongoing extension** of ISYTECH digital platform to the **Parent Company ISP**

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

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(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

ISYTECH: our cloud-based digital platform

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

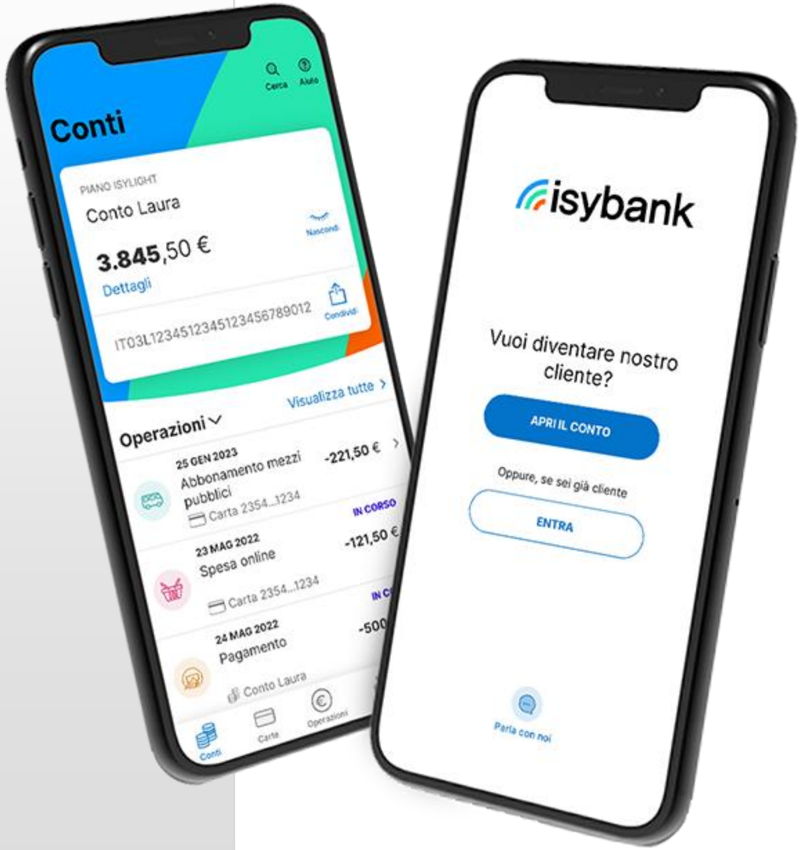
… already appreciated by the market

~350,000 migrated customers(2)

>100,000 accounts opened by **new customers**

>70m transactions completed

~€2.1bn customer deposits



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(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

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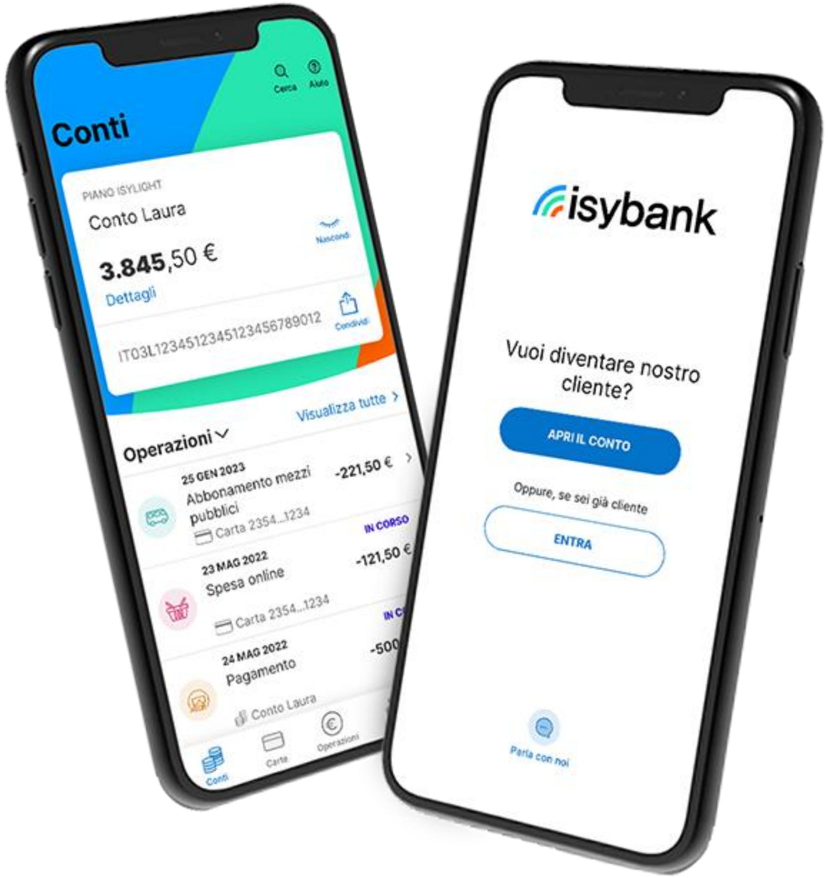
(1) Sample: BBVA Italy, Hype, N26 Italy and Revolut Italy
(2) E.g., to be complemented with credit cards, prepaid cards, simple protection products
(3) Including MAV, F24, Pago PA
(4) Partial functionalities

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 1H24
Access to the >1,700 advanced ATMs of ISP's "traditional" branches	✓	
Credit Cards and Prepaid Cards	✓	
Loans	✓	
Protection products	✓	
Investment products: - IT developments completed in 2Q24 - Commercial launch	 ✓ ✓	Commercial launch by 4Q24



Roadmap of products and services 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

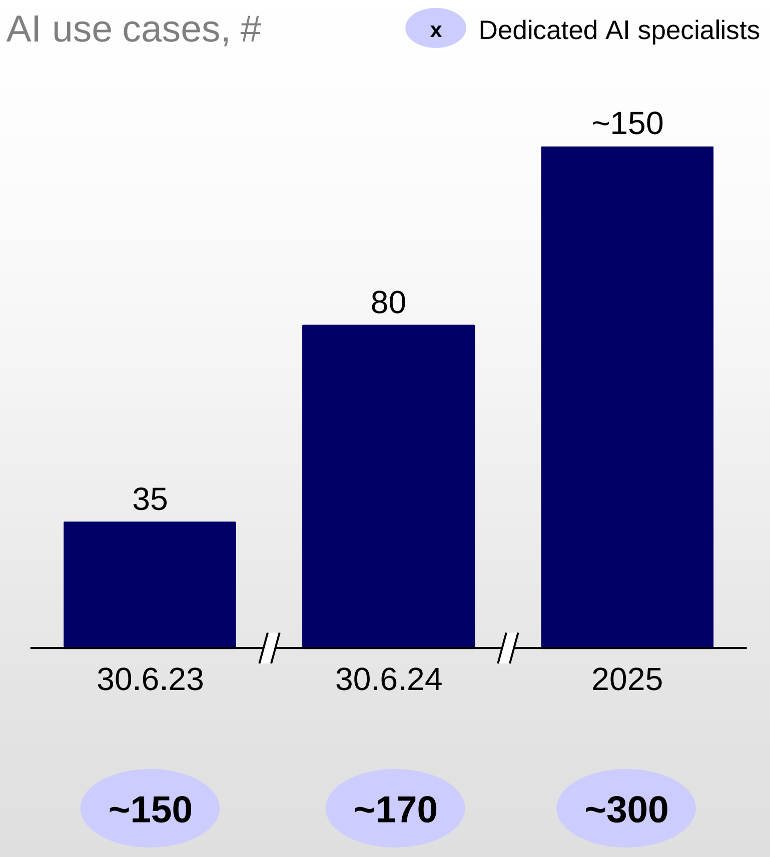
- **Skills and solutions sourcing with:**
  - **Third-party agreements** (e.g., Google, Microsoft, iGenius)
  - **Partnerships with Academia** (e.g., Normale di Pisa, London City University & Fujitsu Laboratory of Europe, ZHAW Zurich University of Applied Sciences, Bicocca University)
  - **CENTAI,**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

First adoptions of GenAI solutions, developed in the GenAI Laboratory, already tested in several areas (e.g., HR support, regulatory analysis, technical support and coding)

… 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 and expanded the "Advanced Trading" product offering. 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, ~37,000 new contracts and €10bn in Customer financial asset inflows in 1H24. 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. In June 2024, introduced the option to use Bancomat co-badge card on Apple Pay (including the international circuit) and Bancomat Pay for purchases on Amazon. In 2Q24, released Visa Business Solutions for Commercial Visa credit cards
- 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). In June 2024, extended the service to the iOS operating system and launched the evolved version SoftPOS Pro on Android for medium/large corporate clients
- Launched in 1Q24 the wearable ring payment service, in collaboration with Mastercard and Tapster
- Introduction of new functionalities of Robo4Advisory by BlackRock to generate investment advice on selected product 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. Integrated the new Aladdin Robo4Advisory functions on the Fideuram network to support advisory activities, and in April launched the new Sei contract providing also the opportunity to include Assets under administration in the service. The integration of ESG principles into the current advisory models is progressively evolving
- Ongoing enrichment of the alternative funds offering from leading international players through partnerships with specialised platforms

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(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, also through synergies with the Italian Private Banking network and other Group companies
- Launched a project to implement a distribution model for selected Reyl banking products in the Italian networks (LPS)
- 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 >€500m inflows
- Enriched Eurizon offering dedicated to captive and third-party distributors and launched multiple new asset management and insurance products. 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 ~76.4%(1) penetration on total AUM
- Continued commitment of Eurizon to financial education, ESG training activities (towards distributors and in the academic field) and stewardship (in June, held the first Eurizon engagement event with institutional clients and an Oil&Gas Company)
- 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 and the introduction of additional risk-sharing tools
- 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
- Since 1.1.24, InSalute Servizi has been the TPA (Third Party Administrator) of the ISP Group Health Fund. Also managing all BdT customers with ISPRBM health insurance policies, InSalute Servizi is today already the 4th TPA in the Italian market, with more than 1.5m reimbursement claims per year. In partnership with leading healthcare providers, it has released a new online medical booking service, with the option to receive medical reports directly on the App. The new service is currently available for individual customers of the Group
- 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)

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(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 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 (first closing: €156m inflows, of which €109m from third parties)
- Go live of Cardea, an innovative and digital platform for financial institutions
- Evolution of the corporate digital platform (Inbiz) with the introduction of new products and tools to engage with customers
- Further strengthened the commercial activities related to the equity business and expanded the European Equity Research coverage
- Ongoing strengthening of the targeted Institutional Clients franchise in Italy and abroad, with dedicated commercial initiatives with a "capital light" perspective
- Launched an ESG value proposition initiative for the corporate and SME segments 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, a project for the creation of a financing (multi-country) product dedicated to the achievement of green objectives is in the final stage
- 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
- Ongoing the commercial cooperation with a leading insurance group to distribute bancassurance products in Slovakia, Croatia, Hungary, Serbia and Slovenia
- Launched the factoring product “Confirming” 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
- New Factoring Digital Platform: external provider selection in the final stage with the Croatian subsidiary as the pilot Bank
- 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 dedicated initiative in Romania with the involvement of Relationship Managers from both divisions
- Launched a collaborative project between the International Subsidiary Banks Division (ISBD), Private Banking and Asset Management for the definition and implementation of a new Service model for Private and High Net Worth Individuals (HNWI) of ISBD 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, completed on 31.5.24, strengthened ISP’s presence in Romania and offers new opportunities for Italian corporates

IMI C&IB awarded **Best Investment Bank and Best Bank for Corporates in Italy** by **Euromoney.** The Group’s subsidiary banks in **Croatia, Slovakia and Serbia** also awarded as **best banks** in their local markets

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	• Ongoing expansion of negotiable instruments with a **tailored offering** for **retail** and **professional clients** • **Tech upgrade** of the dedicated **platforms**	• Expansion of the **list of subscribable funds** (+30 funds) and of Direct Valore+ **post-sale Wealth management services** • Renewal of **initiatives to acquire**-new customers and assets	• **Expansion** of the product **offering** with Certificates, Funds and Class I Policies • **Completed digitalisation** of Direct Advisory's **customer onboarding**
Key figures	• **~8,500 clients operating** in trading • **+10%** in number of **transactions(1)**	• **~9,800 clients utilising In-Self investments(2)** • **+4%(3) in Indirect deposits of In-Self Investments clients**	• **~400 new clients** and **~10k clients from the network** in H1 in view of self/advisory • **4 Direct Banker Teams** when fully operational

Significant development for all FIDEURAM DIRECT services with >€2.75bn Customer financial assets and ~74k clients as at 30.6.24

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(1) 1H24 vs 1H23

(2) Clients holding funds, AuM, insurance products and securities

(3) 30.6.24 vs 30.12.23

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 2022-1H24, **>41.8m interventions** carried out, providing ~34.5m meals, >3.5m dormitory spaces, >3.3m medicine prescriptions and >490,000 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. **>8,000** students (aged 18-29) applied for the program in **1H24**: **>1,400** interviewed and **>600** trained/in-training through **25** courses (**>4,500** trained/in-training since 2019). **>2,430** companies involved since its inception in 2019. The **fourth edition of the "Generation4Universities" program**, started in April, involves **90** students, **50** universities and **19** Italian corporations as partners
  - 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:** >450 schools and ~14,000 students involved in 1H24 to promote educational inclusion, supporting merit and social mobility (~2,700 schools involved in 2022-1H24)
  - 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. **>230** 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. From the start of the project until June 2024, 9 classes were activated. The training courses involved a total of 148 people, each attending a curricular internship in social-health or educational facilities. The courses are promoted by the collaboration between Intesa Sanpaolo Vita, Fideuram Vita and Dynamo Camp ETS
- **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 **€2.5bn** in **social lending** and **urban regeneration in 1H24** (€17.2bn(1) in 2022-1H24)
  - **Lending to the third sector**: in 1H24, granted loans supporting non-profit organisations for a total of **€107m** (~€700m in 2022-1H24)
  - **Fund for Impact**: in 1H24, **€41m 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 1H24 committed ~€119m** in new loans to support investments in **housing, services and sustainable infrastructure**, in addition to the most important urban regeneration initiatives underway in Italy (~€1.4bn in 2022-1H24)

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(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, a museum with 4 branches: Milan, Naples, Turin, and Vicenza. 1H24 results:**
  - **>385,000 visitors**, free entry for visitors under 18 (>76,000 under 18 and students)
  - **6 new main exhibitions** (photo exhibitions: Cristina Mittermeier, Antonio Biasiucci, Non ha l'età; historical-artistic research studies: Felice Carena, Velázquez; illustration and design: Javier Jaén) with 4 national and international partners (including the National Gallery of London)
  - **Free educational and inclusive activities**: ~2,580 visits and workshops for schools, ~61,000 children and young participants; ~390 itineraries for the disabled and people exposed to fragile contexts, ~4,740 participants
  - **Museums as community spaces**: ~450 activities for adults and families (~7,270 participants); ~270 cultural events and initiatives (~18,920 participants)
- **Restituzioni:** organisation of the 20th edition is underway: the restoration campaign concerns 117 artworks of the national heritage from all Italian regions, in partnership with 50 institutions from the Italian Ministry of Culture
- **Partnerships:** support and joint support of cultural, social, and training initiatives with public and private institutions, including: partnerships with 5 Bank Foundations (Fondazione Compagnia di San Paolo, Cariplo, Cariparo, CR Firenze, CR Forlì); 3 international trade shows and exhibitions (Milan, Venice, Turin); relationships with 7 prominent Italian museums (including the Egyptian Museum of Turin, the Poldi Pezzoli Museum of Milano, Palazzo Strozzi of Florence); 5 Art bonus projects to support public cultural heritage (including the creation of the new location of the GAMeC of Bergamo, support of the activities of the Barberini-Corsini National Galleries of Rome and the Galleries of the Academy of Venice)
- **Art collections**: 204 loans for 51 exhibitions at Italian and international venues; 2 important foreign exhibitions (London, Brussels); 2 initiatives for the promotion of national areas in close collaboration with institutions and foundations (Arezzo, Pistoia); 90 restoration operations
- **Historical Archive:** continuation of the work to guarantee broad access to the material of the *Archivio Storico* document archive and *Archivio Publifoto* photographic archive, especially through digitalisation and online availability (digitalisation of over 370,000 pages of documents and over 2,200 *Publifoto* images)
- **Further learning and promotion of cultural professions:** Executive Course by the *Gallerie d'Italia* Academy (4th edition, 29 students, 8 scholarships); Euploos project for the cataloguing and digitalisation of selected drawings of the Uffizi, Florence (992 pages, 1,795 images)

Promoting innovation (1/2)

- **Innovation projects: 123 innovation projects released in 1H24 by Intesa Sanpaolo Innovation Center (ISPIC) for a total of 528 projects released since 2022**
- **Initiatives for startup growth and the development of innovation ecosystems,** since 2019 ~200 startups accelerated, >410 proofs of concept and other collaborations, ~€105m capital raised and ~750 new hires:
  - **Turin:** completed 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, >85 proofs of concept and other contractual collaborations, >€90m in capital raised and >550 new hires
  - **Florence:** completed the acceleration of the 6 startups (140 candidates) of the 3rd class of the three-year program "**Italian Lifestyle Acceleration Program**", managed by Nana Bianca, promoted by ISPIC and Fondazione CRFI. Ongoing evaluations for the renewal of partnership. Since launch in 2021 to 30.6.24, 12 Italian startups accelerated, >120 proofs of concept and other contractual collaborations, ~€5m capital raised and 110 new hires
  - **Naples**: completed 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, ~150 proofs of concepts and other contractual collaborations, ~€1.5m in capital raised and >35 new hires
  - **Venice**: in progress the acceleration of the 10 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, Zest (formerly LVenture) and with the collaboration of the Ministry of Tourism. Since the start in 2023, 7 startups accelerated, >25 proofs of concept and other contractual collaborations, ~€3m capital raised and >30 new hires
  - ISPIC is supporting Banca dei Territori in the three-year acceleration program, promoted by *Cassa Depositi e Prestiti*, "**Next Age**" (focused on the Silver Economy – ongoing for 8 startups, >400 candidates), and "**Faros**" (focused on Blue Economy – 195 candidates, selection is ongoing for the third edition). 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:** completed 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). During 1H24, completed the acceleration of 30 startups, of which 10 on the pillar “IoT, Infrastructure and Mobility” in 2Q24. Overall, for the two editions, ~750 applications received, and 80 startups accelerated
  - **In Action Esg CLIMATE:** completed the selection phases of the new edition of the initiative, launched in 2022 by the Insurance Division with the support of ISPIC, now in its third edition, aimed at promoting new solutions to counteract climate change through innovation. In the first two editions, a total of 7 companies were awarded a total amount of €1.1m
- **Development of multi-disciplinary applied research projects**, 1H24**:**
  - **17 ongoing projects** (6 in the neuroscience field, 5 in the AI field, 4 in the robotics field and 2 in climate change), of which 2 launched in 1H24. Since 2022, launched 21 projects
  - obtained **2 industrialisations:** one 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; one, consisting of a workout plan against Technostress made available on the CareLab platform for Intesa Sanpaolo employees in 2Q24
  - obtained **1 international patent** regarding an AI algorithm developed in partnership with IMI CIB, aimed at developing a hedging strategy for financial assets portfolio. So far, 4 patents obtained
- **Business transformation:** since 2022, 58 corporates involved in open innovation programs, of which 8 involved in projects focused on Circular Economy transformation. In 1H24, ISPIC signed an agreement with CIM 4.0 Competence Center promoted by the Italian Ministry of Economic Development and launched the call EDIH focused on Tourism (with ARTES) 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) and the USA event “Tech Tour SMAU San Francisco“ (8 corporates and startups involved in two initiatives)
- **Diffusion of innovation mindset/culture:** in 1H24, 21 positioning and match-making(2) events held with >7,800 participants (since 2022, 89 events with ~13,000 participants) among the events the launch of the “Inclusive Innovation Experience”, a tactile-auditory path at the ISPIC headquarters through which people with sensory disabilities can access ISPIC’s innovation content. In 1H24, 6 innovation reports on technologies and trends released (38 since 2022), in 2Q24, released 4 reports including one concerning the dynamics and perspectives of the hydrogen industry and one focused on the key role of the oceans for the health and survival of the planet and the impact that human activity has on them, presented in May at the Blue Economy Summit organised by One Ocean Foundation
- **Neva SGR:** in 1H24, >€22m investments in startups (>€105m since 2022). Ongoing activities for the launch of the new NEVA II Funds

Accelerating commitment to Net-Zero

- Following the Group’s adherence to Net-Zero alliances (**NZBA, NZAMI, NZAOA and FIT(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, FIT(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**
  - During 2024, Eurizon supported **CDP’s Non-Disclosure Campaign** to promote environmental transparency by companies
- Launched "**Think Forestry**", a project for reforestation and the preservation of natural capital aimed at promoting environmental sustainability and transitioning to a zero-emissions economy: 7 forestation initiatives already completed
- ISP becomes signatory of the Finance Leadership Statement on Plastic Pollution, together with 160 other financial institutions calling for an ambitious environmental treaty to end plastic pollution

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(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 25.4.24, 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 (now FIT)

(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

- **~€59bn disbursed** in the period 2021-1H24(1) out of the €76bn in new lending available for the **green economy, circular economy and green transition(2)**
- **~€1.8bn**(3) **of Green Mortgages** in 1H24 (€6.7bn in 2022-1H24) 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 1H24, ISP, Strategic Partner of Ellen MacArthur Foundation since 2015, assessed and validated 176 projects for an amount of ~€8bn; granted ~€3,5bn for 88 transactions (of which >€2.1bn related to green criteria) and disbursed €1.3bn, taking into account previously granted amounts (of which €1bn related to green criteria). Overall, since 2022, 962 projects assessed and validated for an amount of ~€28.8bn, granted 560 transactions for an amount of ~€15.5bn (of which €9.6bn related to green criteria), with ~€10bn disbursed taking into account projects previously agreed (of which €7.9bn related to green criteria). In 1H24, ISPIC supported the Group in selecting eligible financing for securitisation in the context of the Circular Economy and Green Economy. In 1H24, the collaboration between ISP, ISPIC, Fondazione Cariplo and Cariplo Factory on Circular Economy issues continued, also through the Circular Economy Lab
- Activated **15 ESG Laboratories** (in Venice, Padua, Brescia, Bergamo, Cuneo, Bari-Taranto, Rome, Naples-Palermo, Milan, Turin, Florence , Macerata and Chieti), 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 €0.7bn in 1H24, (~€5.9bn 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
- **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(4) thanks to the expansion of the Retail product catalogue and the launch of the Green Dedicated S-Loan in VUB Banka
- Enhancement of **ESG investment products** for asset management with penetration increasing to 76.4% of total AuM(5); continued expansion of IBIPs(6) 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 81% (1H24)
- Strong commitment to Stewardship activities: in 1H24, Eurizon Capital SGR took part in 1,248 shareholders' meetings (of which 91% are issuers listed abroad) and 530 engagements (of which 37% on ESG issues); in 1H24, Fideuram took part in 45 shareholders' meetings and 88 engagements (of which 80% on ESG issues)
- The "**ESG Ambassador"** role was established in the Private Banking Division – for the pilot phase, now completed, 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. The executive phase will be launched by the end of the year

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) As from 1H24 the figure also includes the 2022-1H24 cumulative amount of transition finance pertaining to the foreign activities of the Group
(2) In the 2021-2026 period, new transition finance including new lending related to National Recovery and Resilience Plan
(3) Starting from 30.6.24 green mortgages issued by ISBD are included
(4) Excluding Moldova and Ukraine
(5) Eurizon perimeter - funds and AM products pursuant to art.8 and 9 SFDR 2019/2088
(6) 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**

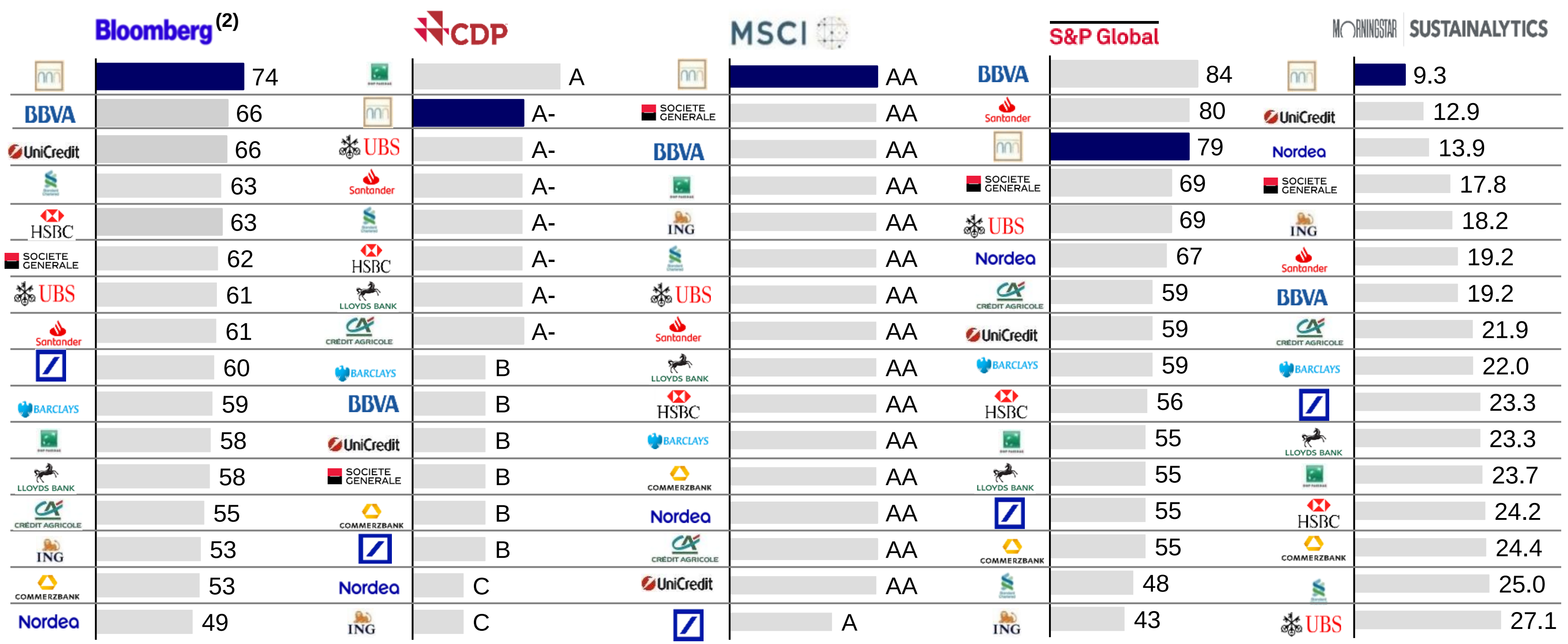
First bank in Europe and second world-wide in **2024 Corporate Knights** ''Global 100 Most Sustainable Corporations in the World Index''

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



ISP included in all main indexes:

PART OF MIB ESG by EURONEXT

MSCI ESG RATINGS AA (D)

CDP DISCLOSURE INSIGHT ACTION

Top 10%

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

SOLACTIVE German Index Engineering

FTSE4Good

REFINITIV TOP 100 COMPANY 2023 Diversity and inclusion Index

ESG 2024 REGIONAL TOP RATED

ESG 2024 INDUSTRY TOP RATED (D)

MORNINGSTAR Indexes

Bloomberg Gender-Equality Index 2023 Member

GLOBAL 100 Corporate Knights The Magazine for Clean Capitalism

standard ethics

ECPI Sense in sustainability

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

Source: Bloomberg ESG Disclosure Score (Bloomberg as at 15.7.24), 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 15.7.24; S&P Global ESG Score (https://www.spglobal.com/esg/solutions/data-intelligence-esg-scores as at 15.7.24); Sustainalytics score (https://www.sustainalytics.com/esg-ratings as at 15.7.24)

Our People are our most important asset

Key highlights

Our People are our most important asset

- ~3,850 professionals hired since 2021
- ~5,350 people reskilled and ~31.3m training hours delivered since 2022
- ~270 talents have completed their development path as part of the International Talent Program, ongoing for other ~220 resources, due to an additional 22 graduates who joined the Program between April and 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
- Application of the new organisational framework – activated during 2023 in agreement with trade unions – continues, 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 also through the expansion of the experimentation relating to the Network
- Monitoring of the Diversity, Equity & Inclusion targets for each Division and Governance Area implemented; strengthened the collaboration with ISPROUD, the first employee-based community within the Group (currently >1,500 LGBTQ+ People and allies), and started cooperation with the new community "ARTICOLO19" on disability topics
- 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" 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

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(1) By Top Employers Institute

1H24 Results

Detailed information

Key P&L and Balance sheet figures

€ m

	1H24
Operating income	13,588
Operating costs	(5,207)
Cost/Income ratio	38.3%
Operating margin	8,381
Gross income (loss)	7,737
Net income	4,766

	30.6.24
Loans to customers	422,214
Customer financial assets(1)	1,353,324
of which Direct deposits from banking business	589,714
of which Direct deposits from insurance business	171,928
of which Indirect customer deposits	757,058
- Assets under management	*455,778*
- Assets under administration	*301,280*
RWA	298,923
Total assets	934,422

Note: figures may not add up exactly due to rounding

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

Contents

1H24 vs 1H23: €4.8bn Net income, the best six months since 2007

€ m

	1H23	1H24	Δ%
Net interest income	6,838	7,945	16.2
Net fee and commission income	4,353	4,653	6.9
Income from insurance business	856	903	5.5
Profits on financial assets and liabilities at fair value	337	97	(71.2)
Other operating income (expenses)	14	(10)	n.m.
Operating income	**12,398**	**13,588**	**9.6**
Personnel expenses	(3,185)	(3,200)	0.5
Other administrative expenses	(1,375)	(1,340)	(2.5)
Adjustments to property, equipment and intangible assets	(651)	(667)	2.5
Operating costs	**(5,211)**	**(5,207)**	**(0.1)**
Operating margin	**7,187**	**8,381**	**16.6**
Net adjustments to loans	(556)	(554)	(0.4)
Net provisions and net impairment losses on other assets	(191)	(178)	(6.8)
Other income (expenses)	304	88	(71.1)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**6,744**	**7,737**	**14.7**
Taxes on income	(2,084)	(2,510)	20.4
Charges (net of tax) for integration and exit incentives	(86)	(102)	18.6
Effect of purchase price allocation (net of tax)	(90)	(54)	(40.0)
Levies and other charges concerning the banking and insurance industry (net of tax)	(239)	(293)(1)	22.6
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(23)	(12)	(47.8)
Net income	**4,222**	**4,766**	**12.9**

+20% when excluding capital gains from the sale of Zhong Ou Asset Management and the PBZ Card acquiring business line booked in 1H23

Note: figures may not add up exactly due to rounding

(1) Including the final contribution to the Deposit Guarantee Scheme: €350m pre-tax (€235m net of tax), our estimated commitment for the year

Q2 vs Q1: further growth in profitability

€ m

	1Q24	2Q24	Δ%
Net interest income	3,932	4,013	2.1
Net fee and commission income	2,272	2,381	4.8
Income from insurance business	455	448	(1.5)
Profits on financial assets and liabilities at fair value	79	18	(77.2)
Other operating income (expenses)	(6)	(4)	(33.3)
Operating income	**6,732**	**6,856**	**1.8**
Personnel expenses	(1,592)	(1,608)	1.0
Other administrative expenses	(623)	(717)	15.1
Adjustments to property, equipment and intangible assets	(355)	(312)	(12.1)
Operating costs	**(2,570)**	**(2,637)**	**2.6**
Operating margin	**4,162**	**4,219**	**1.4**
Net adjustments to loans	(236)	(318)	34.7
Net provisions and net impairment losses on other assets	(53)	(125)	135.8
Other income (expenses)	57	31	(45.6)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**3,930**	**3,807**	**(3.1)**
Taxes on income	(1,278)	(1,232)	(3.6)
Charges (net of tax) for integration and exit incentives	(56)	(46)	(17.9)
Effect of purchase price allocation (net of tax)	(29)	(25)	(13.8)
Levies and other charges concerning the banking and insurance industry (net of tax)	(257)	(36)	(86.0)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(9)	(3)	(66.7)
Net income	**2,301**	**2,465**	**7.1**

Note: figures may not add up exactly due to rounding

Quarterly P&L

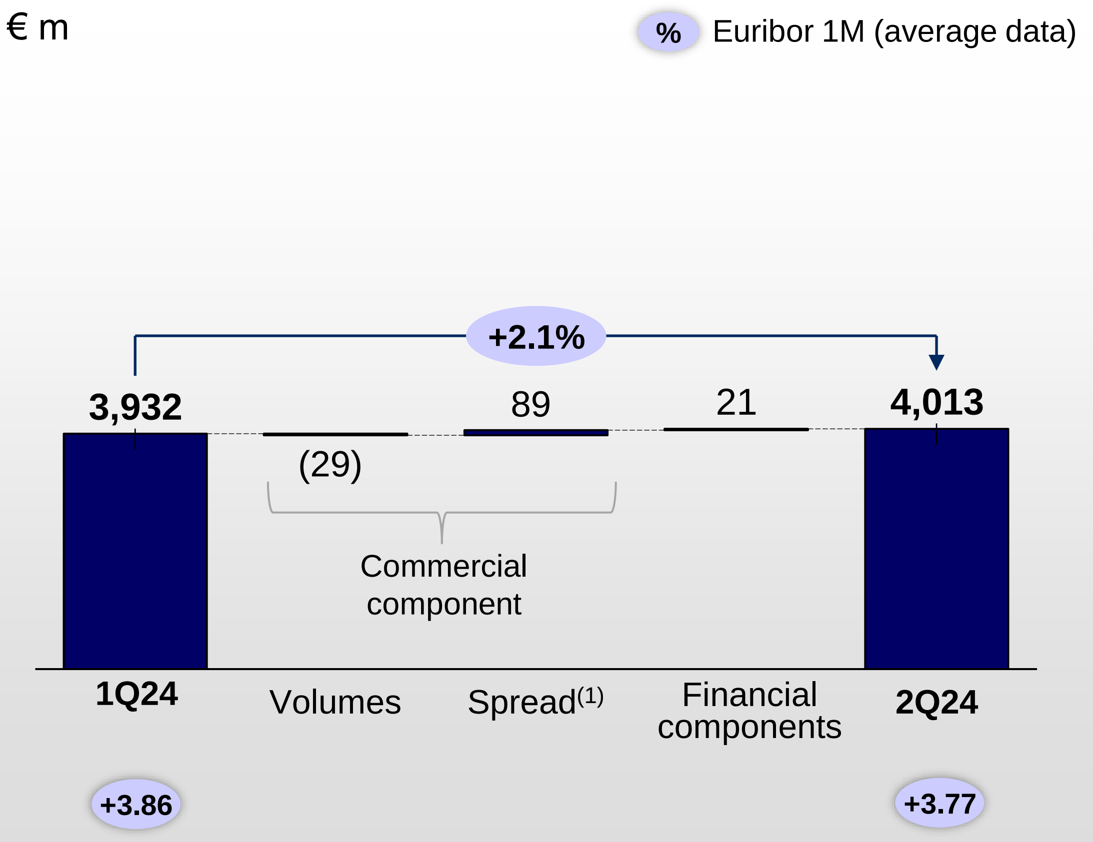
€ m

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Net interest income	3,254	3,584	3,813	3,995	3,932	4,013
Net fee and commission income	2,137	2,216	2,095	2,110	2,272	2,381
Income from insurance business	397	459	419	391	455	448
Profits on financial assets and liabilities at fair value	262	75	52	(91)	79	18
Other operating income (expenses)	7	7	(12)	(32)	(6)	(4)
Operating income	**6,057**	**6,341**	**6,367**	**6,373**	**6,732**	**6,856**
Personnel expenses	(1,560)	(1,625)	(1,612)	(2,184)	(1,592)	(1,608)
Other administrative expenses	(644)	(731)	(710)	(917)	(623)	(717)
Adjustments to property, equipment and intangible assets	(332)	(319)	(328)	(367)	(355)	(312)
Operating costs	**(2,536)**	**(2,675)**	**(2,650)**	**(3,468)**	**(2,570)**	**(2,637)**
Operating margin	**3,521**	**3,666**	**3,717**	**2,905**	**4,162**	**4,219**
Net adjustments to loans	(189)	(367)	(357)	(616)	(236)	(318)
Net provisions and net impairment losses on other assets	(70)	(121)	(47)	(332)	(53)	(125)
Other income (expenses)	101	203	15	29	57	31
Income (Loss) from discontinued operations	0	0	0	0	0	0
Gross income (loss)	**3,363**	**3,381**	**3,328**	**1,986**	**3,930**	**3,807**
Taxes on income	(1,084)	(1,000)	(1,066)	(288)	(1,278)	(1,232)
Charges (net of tax) for integration and exit incentives	(42)	(44)	(56)	(80)	(56)	(46)
Effect of purchase price allocation (net of tax)	(46)	(44)	(36)	(35)	(29)	(25)
Levies and other charges concerning the banking and insurance industry (net of tax)	(228)	(11)	(264)	18	(257)	(36)
Impairment (net of tax) of goodwill and other intangible assets	0	0	0	0	0	0
Minority interests	(7)	(16)	(6)	1	(9)	(3)
Net income	**1,956**	**2,266**	**1,900**	**1,602**	**2,301**	**2,465**

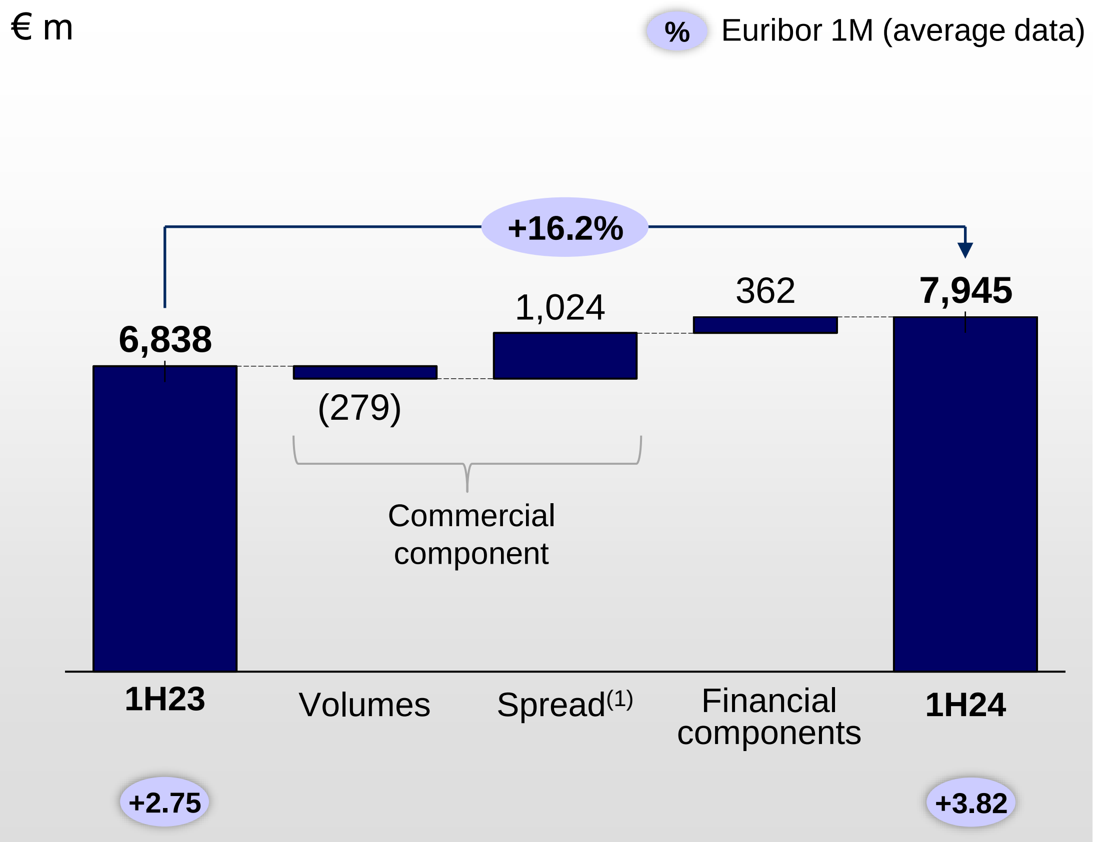
Note: figures may not add up exactly due to rounding

Net interest income

Quarterly analysis



Yearly analysis



Note: figures may not add up exactly due to rounding

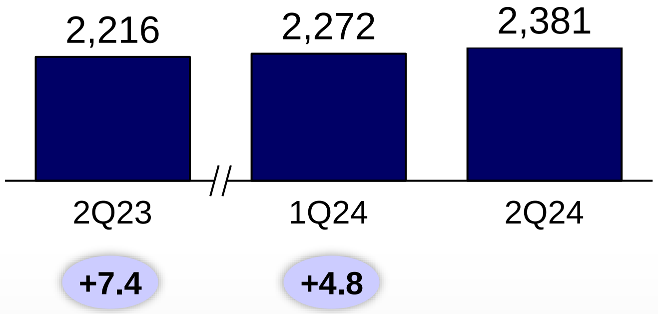
(1) Including hedging on core deposits (as at 30.6.24: ~€160bn core deposits hedged, 4y duration, ~120bps yield, and ~€2.4bn monthly maturities)

Net fee and commission income

Quarterly analysis

€ m

% Δ 2Q24 vs 2Q23 and 1Q24

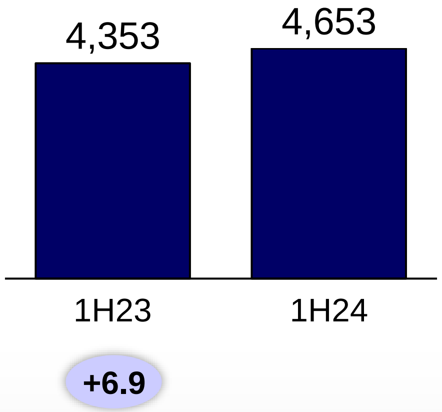


- Acceleration of Commissions from Management, dealing and consultancy activities, up 2% vs 1Q24 (+€35m) and 11% vs 2Q23 (+€138m)
- Increase in Commissions from Commercial banking activities, up 6% vs 1Q24 (+€37m) and 3% vs 2Q23 (+€18m)

Yearly analysis

€ m

% Δ 1H24 vs 1H23



- Double-digit increase in Commissions from Management, dealing and consultancy activities (+10%; +€250m)
- 2% increase (+€30m) in Commissions from Commercial banking activities

Net fee and commission income: quarterly development breakdown

€ m

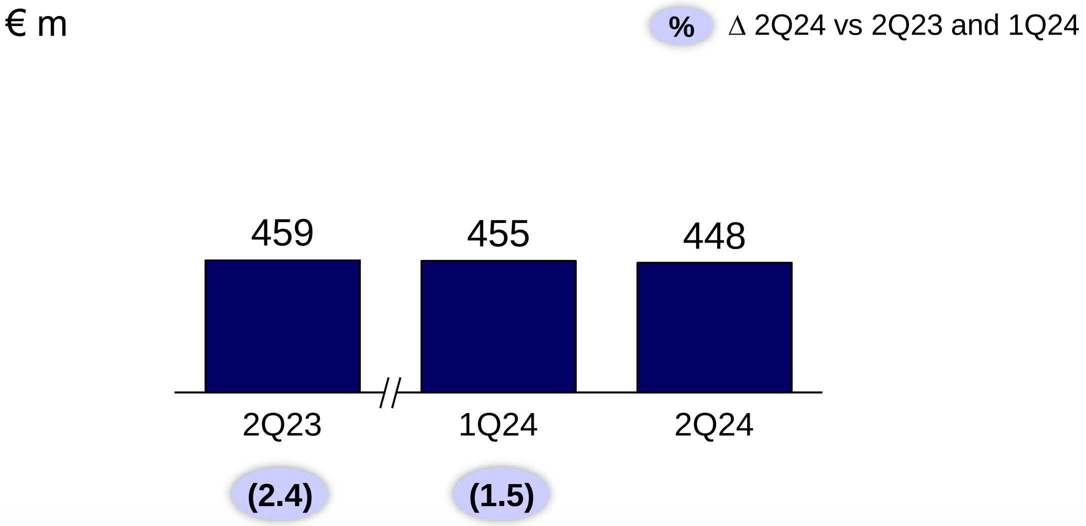
Net fee and commission income

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	1H23	1H24
Guarantees given / received	34	41	41	39	48	50	75	98
Collection and payment services	156	164	169	180	167	178	320	345
Current accounts	341	344	339	336	327	327	685	654
Credit and debit cards	94	107	105	99	95	119	201	214
Commercial banking activities	**625**	**656**	**654**	**654**	**637**	**674**	**1,281**	**1,311**
Dealing and placement of securities	230	193	154	190	303	282	423	585
Currency dealing	2	2	3	2	3	3	4	6
Portfolio management	614	641	627	627	657	676	1,255	1,333
Distribution of insurance products	396	403	368	345	375	401	799	776
Other	57	69	69	93	73	84	126	157
Management, dealing and consultancy activities	**1,299**	**1,308**	**1,221**	**1,257**	**1,411**	**1,446**	**2,607**	**2,857**
Other net fee and commission income	213	252	220	199	224	261	465	485
Net fee and commission income	**2,137**	**2,216**	**2,095**	**2,110**	**2,272**	**2,381**	**4,353**	**4,653**

Note: figures may not add up exactly due to rounding

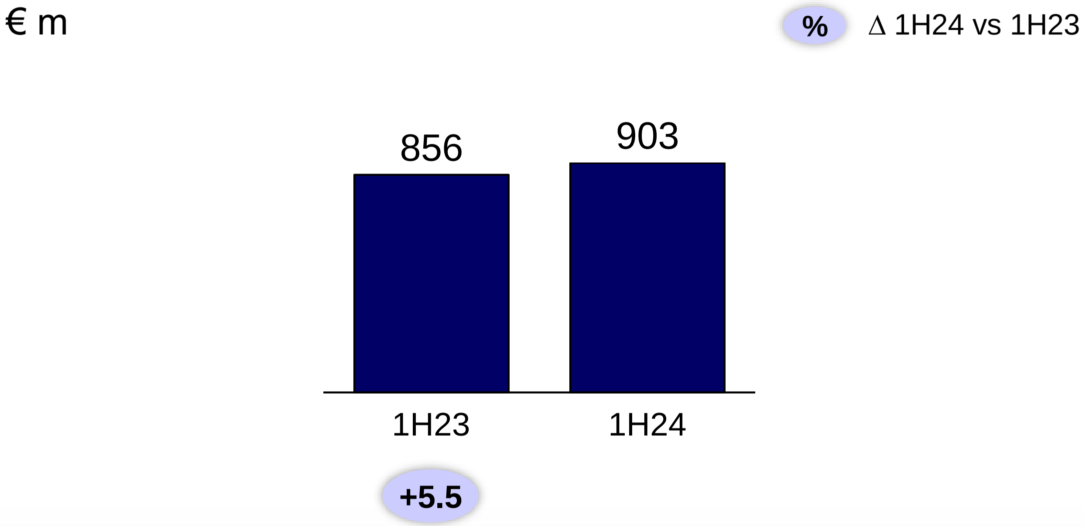
Income from insurance business

Quarterly analysis



- **Non-motor P&C revenues[1] at €143m (+10% vs 2Q23), €160m including credit-linked products**

Yearly analysis



- **Non-motor P&C revenues[1] up 17% at €309m, €347m including credit-linked products**

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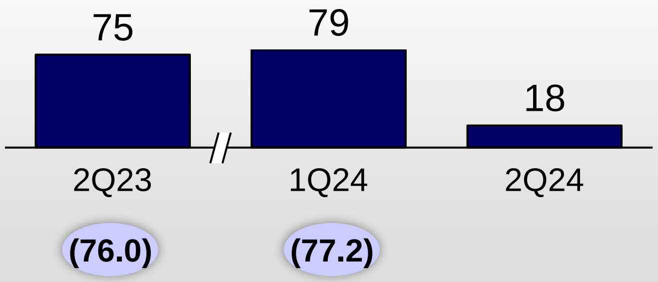
(1) Including Commissions

Profits on financial assets and liabilities at fair value

Quarterly analysis

€ m

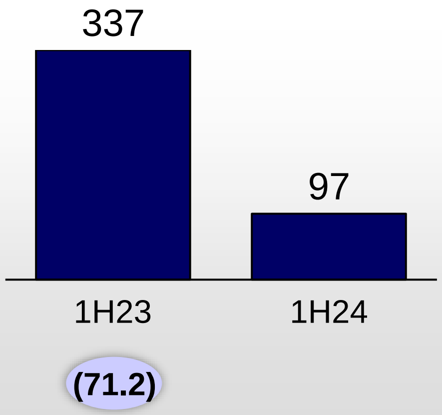
% Δ 2Q24 vs 2Q23 and 1Q24



Yearly analysis

€ m

% Δ 1H24 vs 1H23



Contributions by activity

	2Q23	1Q24	2Q24	1H23	1H24
Customers	80	70	76	169	146
Capital markets	(68)	(145)	(77)	(3)	(222)
Trading and Treasury	63	148	17	170	165
Structured credit products	-	6	2	1	8

Note: figures may not add up exactly due to rounding

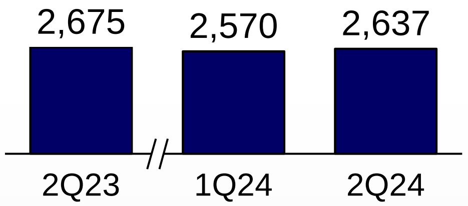
Operating costs

Quarterly analysis

% Δ 2Q24 vs 2Q23 and 1Q24

Operating costs

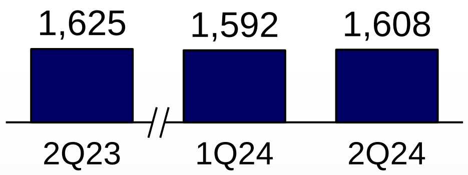
€ m



(1.4) +2.6

Personnel expenses

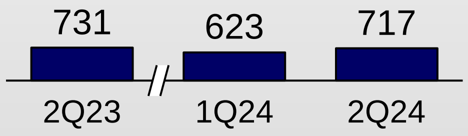
€ m



(1.0) +1.0

Other administrative expenses

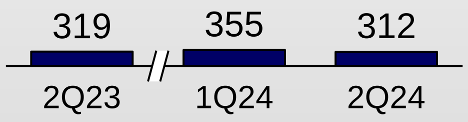
€ m



(1.9) +15.1

Adjustments

€ m



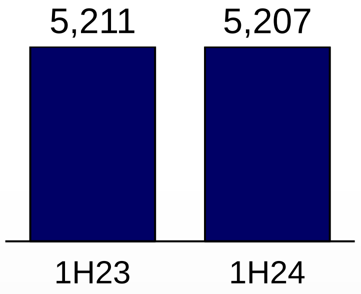
(2.2) (12.1)

Yearly analysis

% Δ 1H24 vs 1H23

Operating costs

€ m



(0.1)

-4.1% excluding growth in Adjustments linked to tech investments and the impact of national labour contract renewal

Personnel expenses

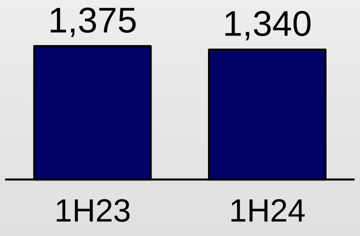
€ m

+0.5

-4.7% excluding the impact of national labour contract renewal

Other administrative expenses

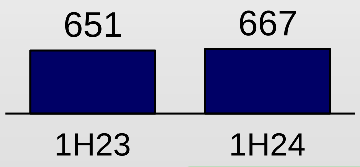
€ m



(2.5)

Adjustments

€ m



+2.5

Investing for growth (technology +€28m), while rationalising real estate and other

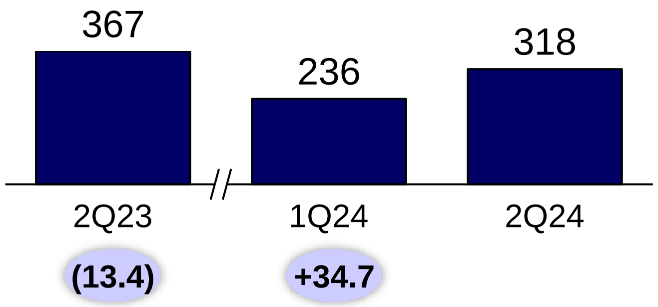
Lowest-ever half-yearly Cost/Income ratio, down to 38.3%

Net adjustments to loans

Quarterly analysis

€ m

% Δ 2Q24 vs 2Q23 and 1Q24

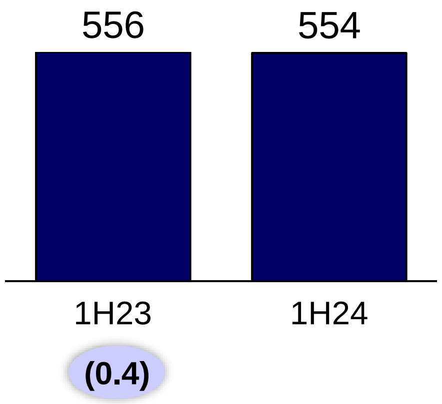


- **NPL inflow at historical low (-11% vs 2Q23)**
- **€0.9bn as overlays**

Yearly analysis

€ m

% Δ 1H24 vs 1H23



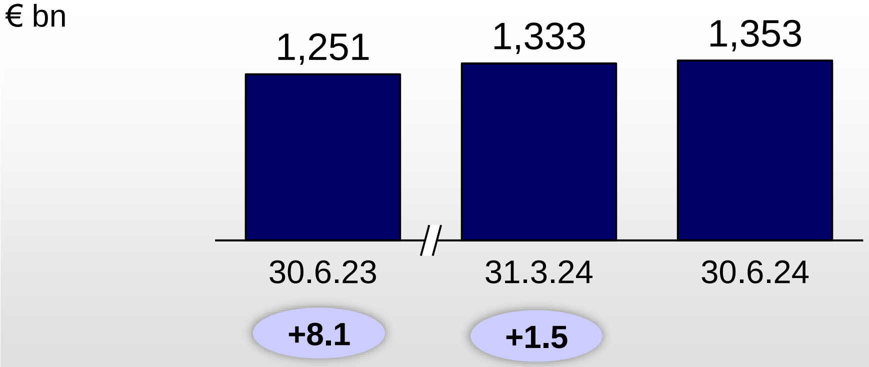
- **Annualised Cost of credit at 26bps**
- **Increased NPL coverage (+1.7pp vs 30.6.23)**
- **Lowest-ever NPL ratio and NPL stock**

Contents

More than €1.35 trillion in Customer financial assets

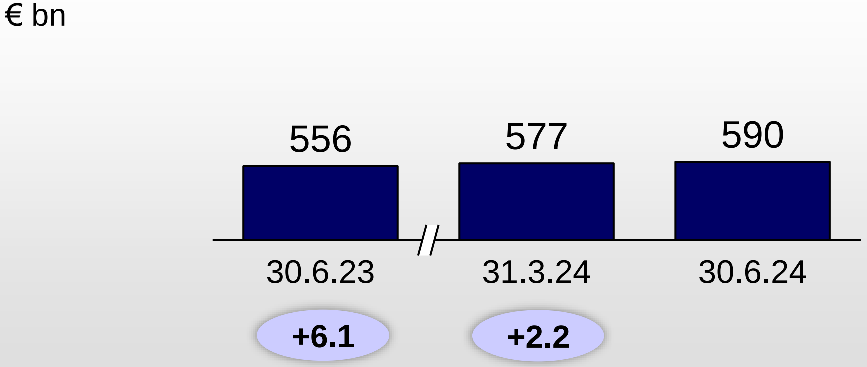
% Δ 30.6.24 vs 30.6.23 and 31.3.24

Customer financial assets(1)

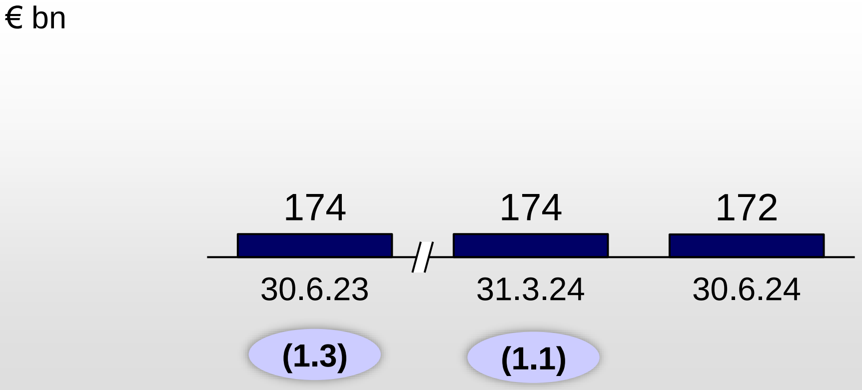


- **€102bn increase on a yearly basis, of which €20bn in Q2**

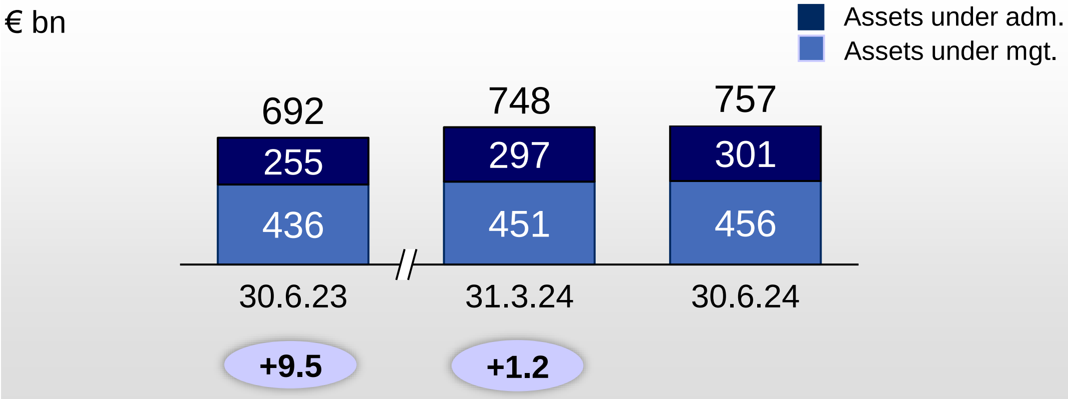
Direct deposits from banking business



Direct deposits from insurance business



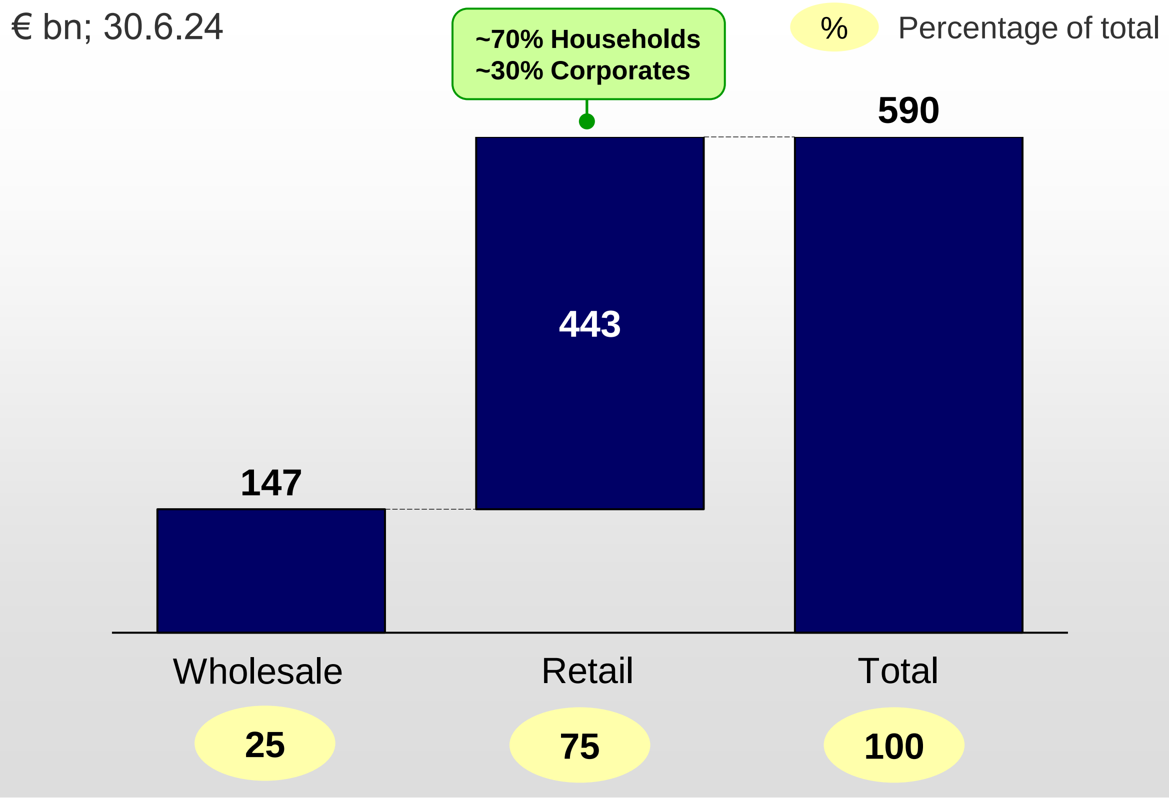
Indirect customer deposits



Note: figures may not add up exactly due to rounding. 2023 and 1Q24 data restated to reflect the 30.6.24 consolidation perimeter
(1) Net of duplications between Direct deposits and Indirect customer deposits

Funding mix

Breakdown of Direct deposits from banking business



	Wholesale	Retail
Current accounts and deposits	19	381
Repos and securities lending	27	-
Senior bonds[(1)]	41	7
Covered bonds	35	-
Short-term institutional funding	19[(2)]	-
Subordinated liabilities	6	5
Other deposits	1	50[(3)]

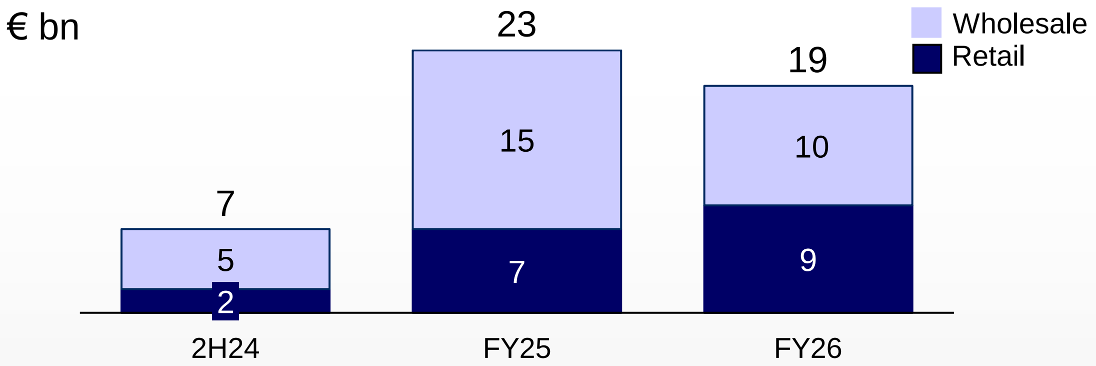
Placed with Private Banking clients

- **Retail funding represents 75% 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 ~€12k for Households (~19.2m clients) and ~€64k for Corporates (~1.8m clients)**

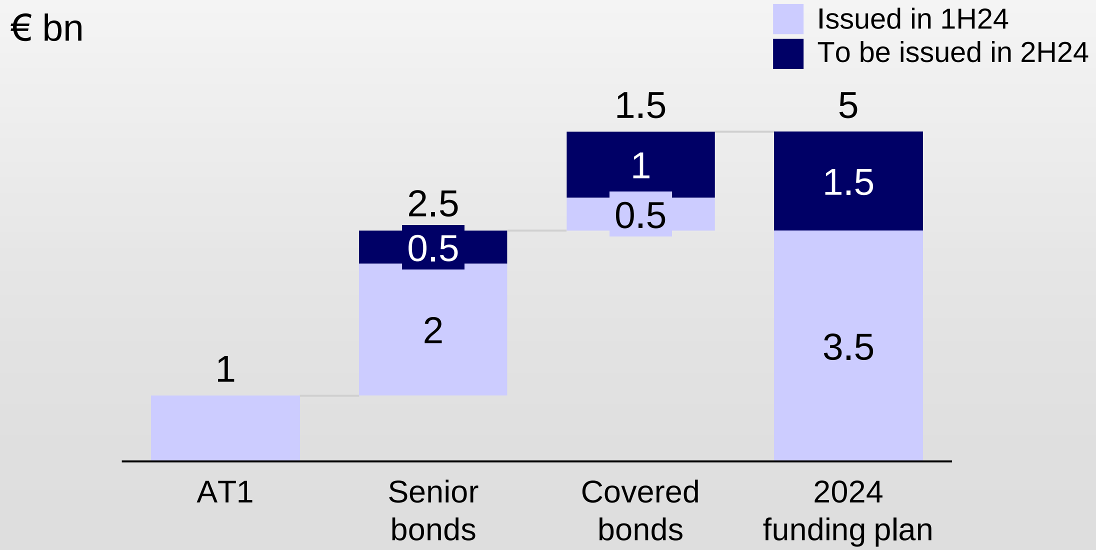
Note: figures may not add up exactly due to rounding
(1) Including Senior non-preferred
(2) Certificates of deposit + Commercial papers
(3) Including Certificates

Strong funding capability: broad access to international markets

2024-2026 MLT maturities



2024 wholesale funding plan(1)



70% of 2024 funding plan already executed in H1

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

- €2bn dual-tranche senior preferred and €1bn AT1 placed. On average 83% demand from foreign investors; orderbooks average oversubscription ~3.6x
  - April: €2bn dual-tranche senior preferred: €1bn 3y FRN and €1bn 6.5y FXD green, the largest Euro trade in Italy since August 2023
  - May: €1bn AT1 PerpNC8 issue with the furthest first call date (8 years) issued in the last 3 years in the Euro market

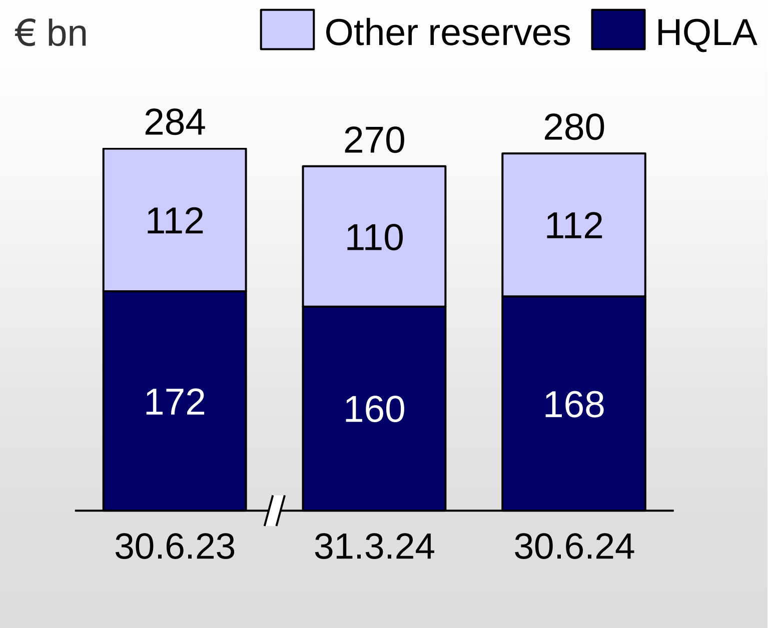
---

Note: figures may not add up exactly due to rounding

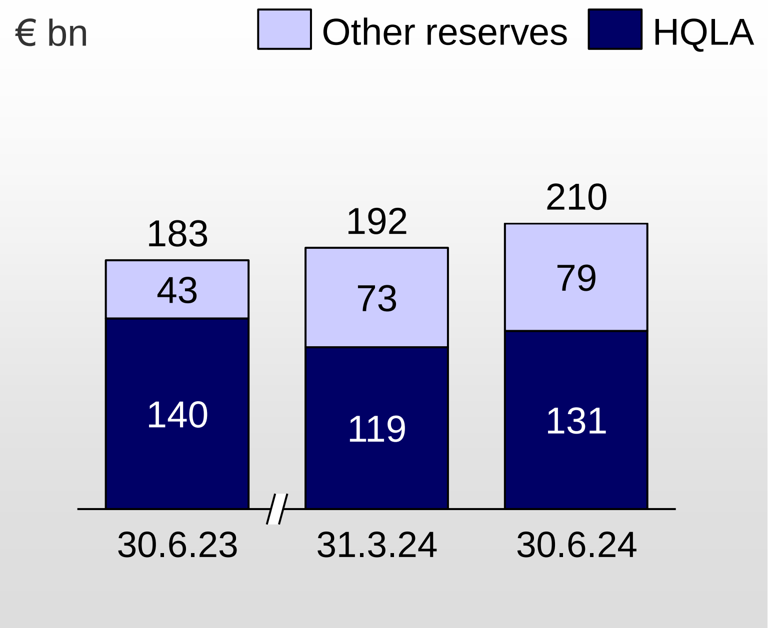
(1) Only €5bn 2024 funding plan thanks to high pre-funding executed in 2023 (~€11bn). Funding mix and size could change according to market conditions and asset growth. Not considering any 2025 pre-funding

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

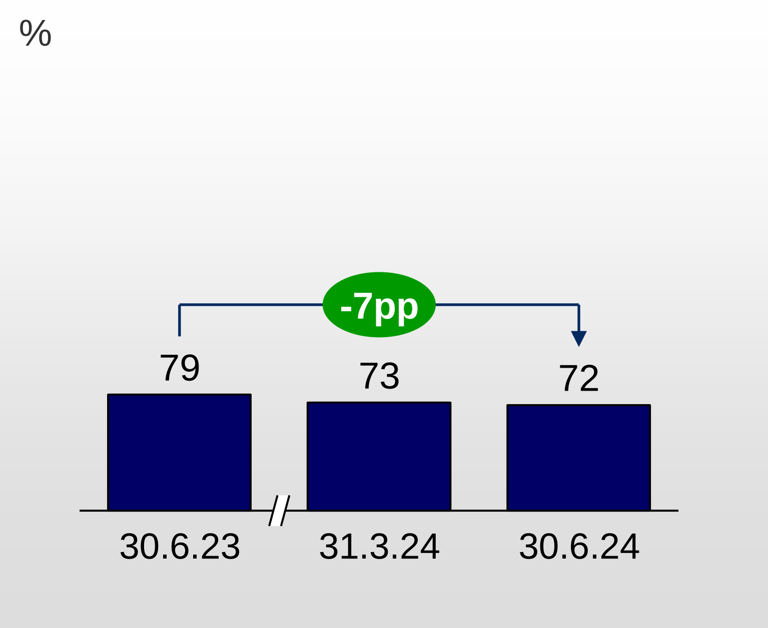
Liquid assets(1)



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



Loan to Deposit ratio(3)



- **LCR at 163%(4) and NSFR at 124% (2025 Business Plan targets: ~125% and ~115% respectively)**
- **Almost zeroed the refinancing operations with the ECB (TLTRO III.9 tranche remaining: €60m - maturity 25.9.24)**

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

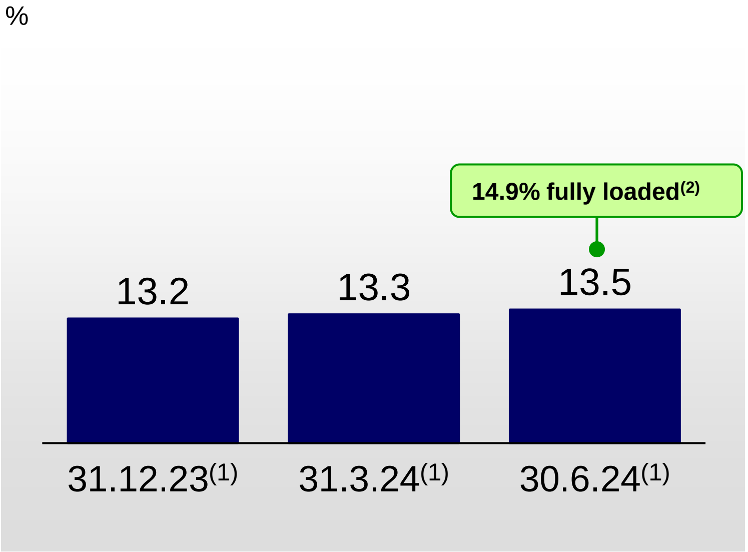
(3) Loans to customers/Direct deposits from banking business

(4) Last twelve-month average

Rock-solid and increased capital base

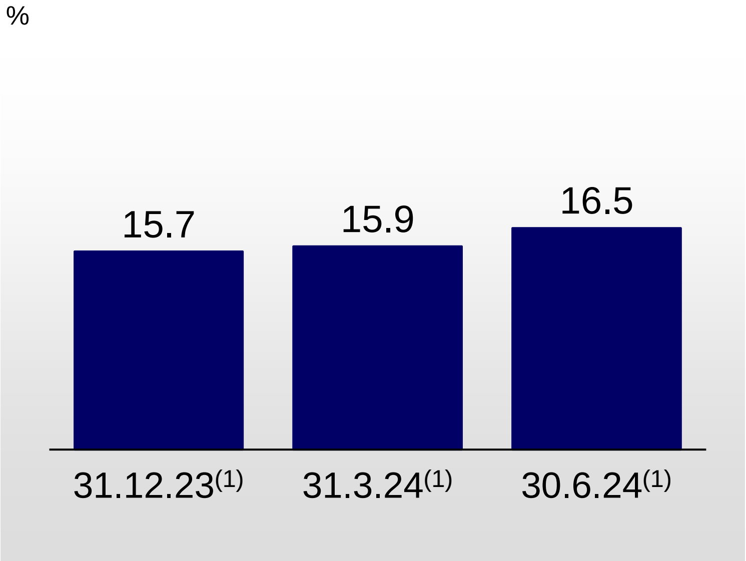
Fully phased-in Common equity ratio

€3.3bn dividends already accrued in H1



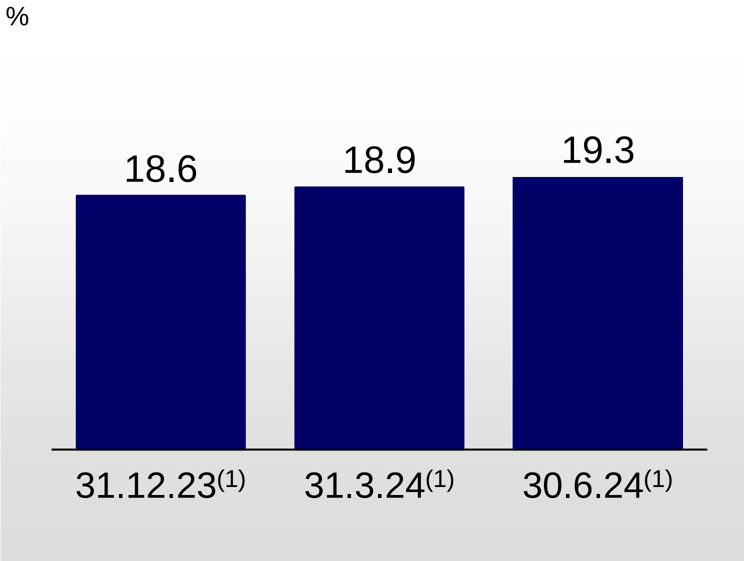
Fully phased-in Tier 1 ratio

€3.3bn dividends already accrued in H1



Fully phased-in Total capital ratio

€3.3bn dividends already accrued in H1



- **No expected further regulatory headwinds over Business Plan horizon, excluding ~40bps 2025 Basel 4 impact (~60bps(3) total Basel 4 impact, offset by DTA absorption)**
- **~120bps additional benefit from DTA absorption (of which ~25bps in the 3Q24-2025 period) not included in the fully phased-in CET1 ratio**
- **5.9% leverage ratio**

(1) Taking into account €1.7bn buyback launched in June

(2) Pro-forma fully loaded (30.6.24 financial statements considering the total absorption of DTA related to IFRS 9 FTA (€0.7bn as at 30.6.24), DTA convertible in tax credit related to goodwill realignment (€4.1bn as at 30.6.24) and adjustments to loans (€1.3bn as at 30.6.24), DTA related to the public cash contribution covering the integration and rationalisation charges relating to the acquisition of operations of the two former Venetian banks (€0.03bn as at 30.6.24), as well as the expected absorption of DTA related to the combination with UBI Banca and to the agreement with trade unions signed on 16.11.21 (€0.2bn as at 30.6.24) and DTA on losses carried forward (€2.8bn as at 30.6.24), and the expected distribution on the 1H24 Net income of insurance companies)

(3) Of which ~20bps in the 2026-2033 period, including ~10bps in 2026 related to FRTB

Contents

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	30.6.23	31.12.23	31.3.24	30.6.24
Bad loans	3.7	3.4	3.7	3.6
- of which forborne	*0.9*	*0.7*	*0.8*	*0.8*
Unlikely to pay	6.0	5.9	5.8	5.5
- of which forborne	*2.5*	*2.4*	*2.5*	*2.3*
Past due	0.7	0.6	0.6	0.6
- of which forborne	*0.2*	*0.1*	*0.1*	-
Total	**10.4**	**9.9**	**10.1**	**9.7**
	2.3	**2.3**	**2.3**	**2.2**
	1.9	**1.8**	**2.0**	**1.9**

Net NPL

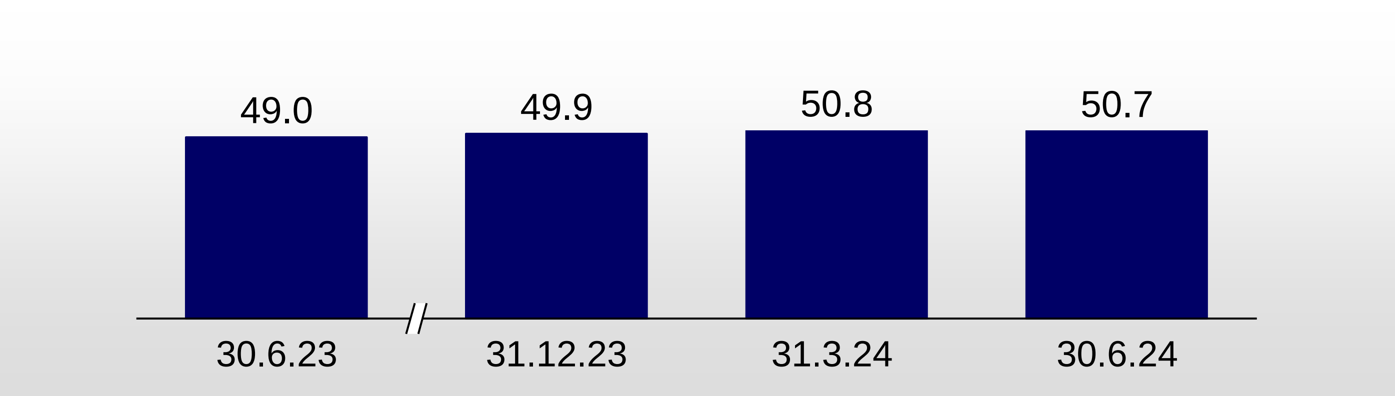
€ bn	30.6.23	31.12.23	31.3.24	30.6.24
Bad loans	1.2	0.9	1.0	1.0
- of which forborne	*0.3*	*0.2*	*0.2*	*0.2*
Unlikely to pay	3.6	3.6	3.5	3.3
- of which forborne	*1.6*	*1.6*	*1.6*	*1.4*
Past due	0.5	0.5	0.4	0.4
- of which forborne	*0.1*	-	-	-
Total	**5.3**	**5.0**	**5.0**	**4.8**
	1.2	**1.2**	**1.2**	**1.1**
	1.0	**0.9**	**1.0**	**1.0**

Note: figures may not add up exactly due to rounding. 2023 and 1Q24 data restated to reflect the consolidation of Romanian First Bank S.A.

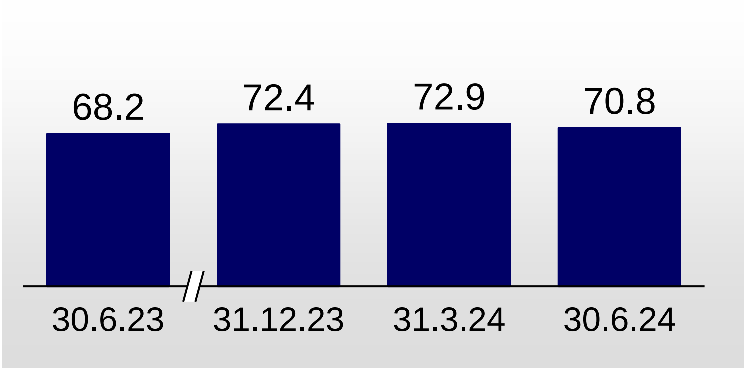
Non-performing loans: sizeable and increased coverage in H1

Cash coverage; %

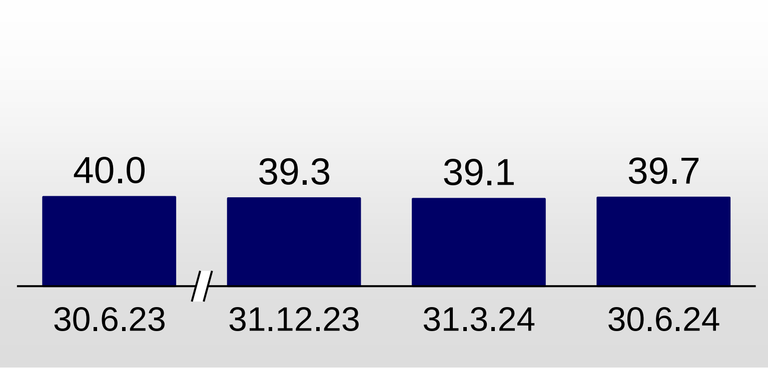
Total NPL(1)



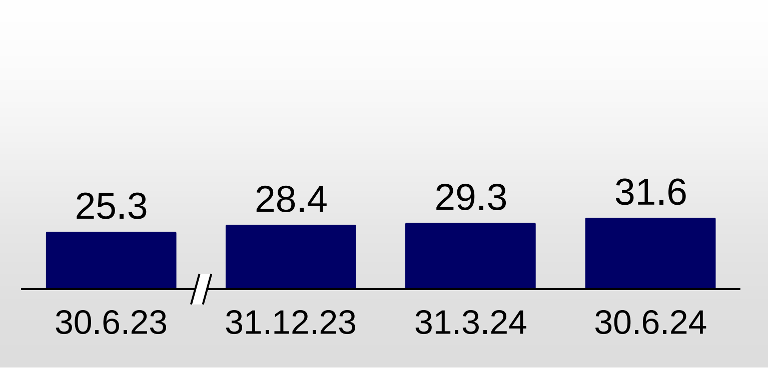
Bad loans



Unlikely to pay



Past due

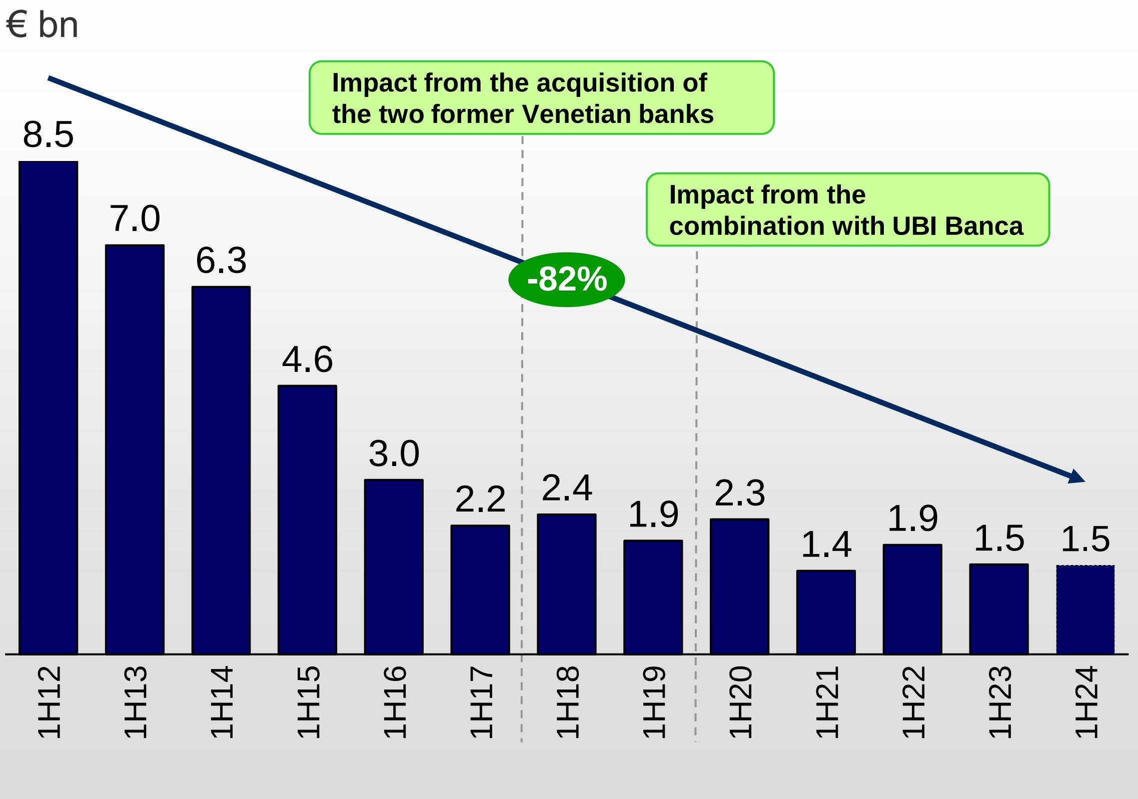


Note: figures may not add up exactly due to rounding. 2023 and 1Q24 data restated to reflect the consolidation of Romanian First Bank S.A.

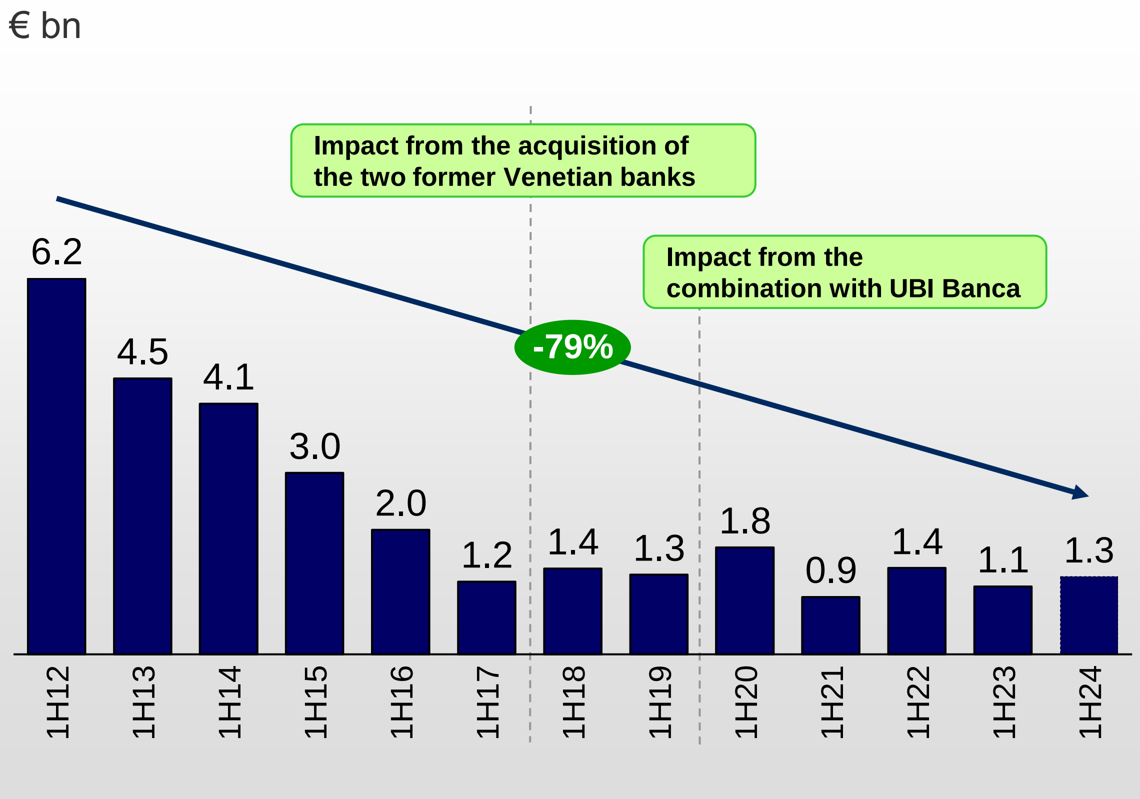
(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

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



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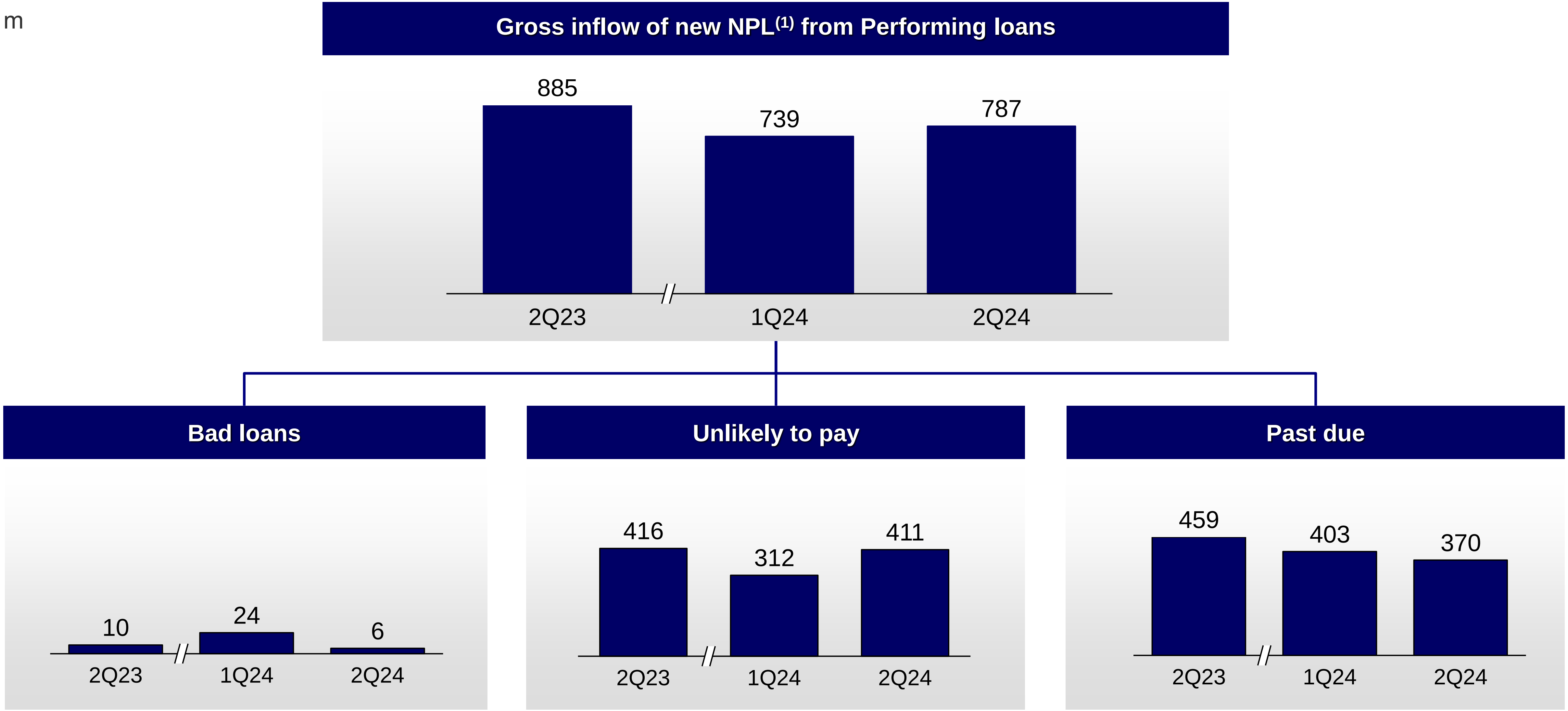
(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

Non-performing loans gross inflow

€ m



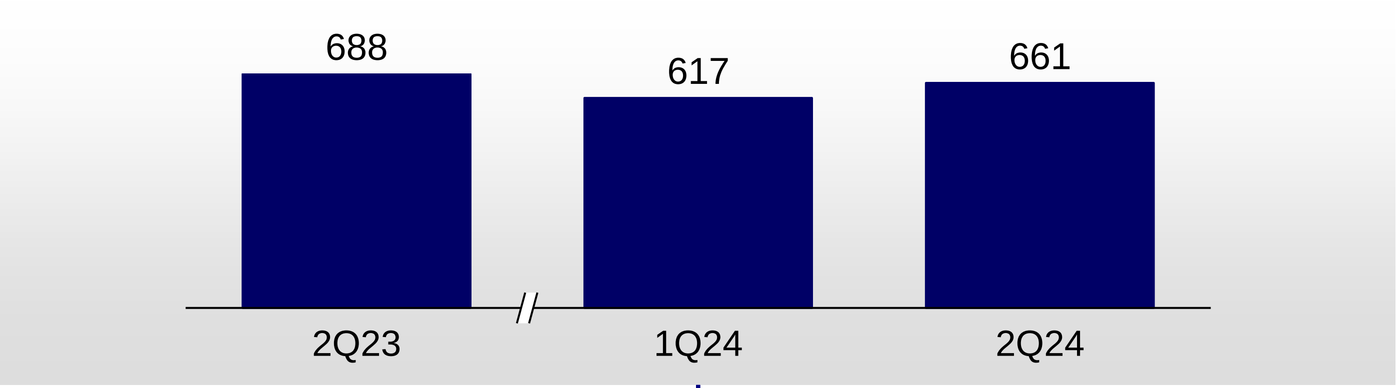
Note: figures may not add up exactly due to rounding

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

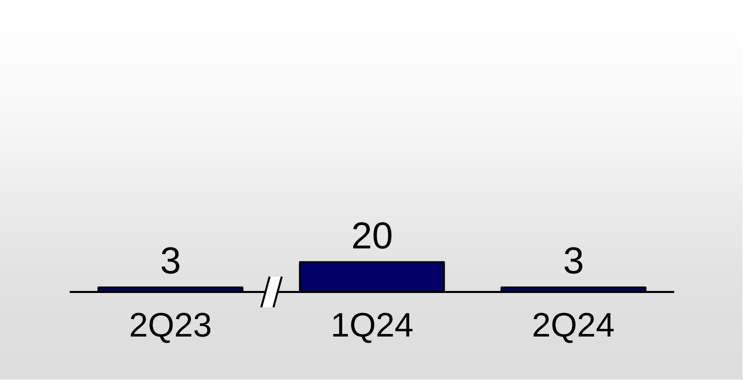
Non-performing loans net inflow

€ m

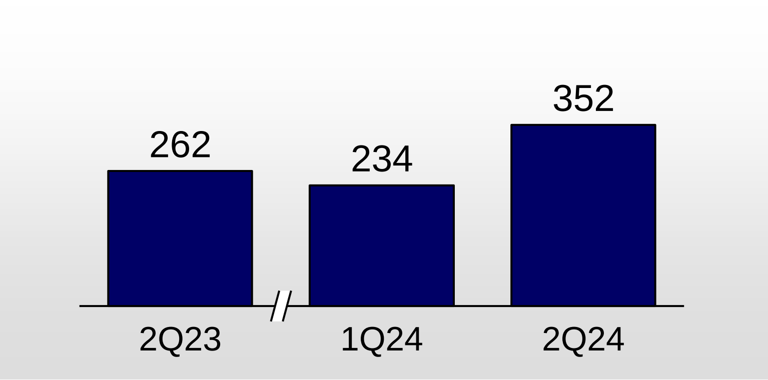
Net inflow of new NPL[1] from Performing loans



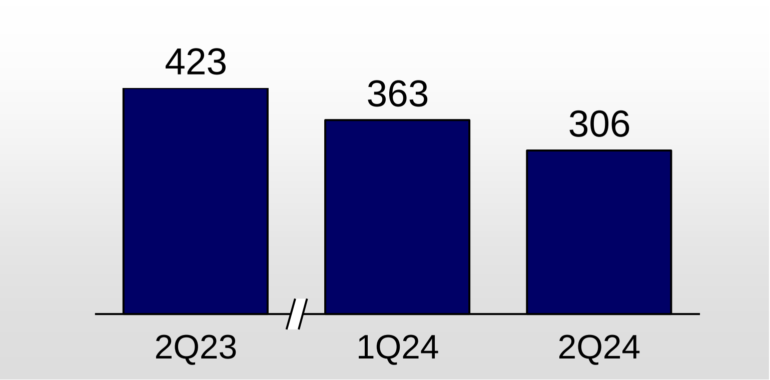
Bad loans



Unlikely to pay



Past due

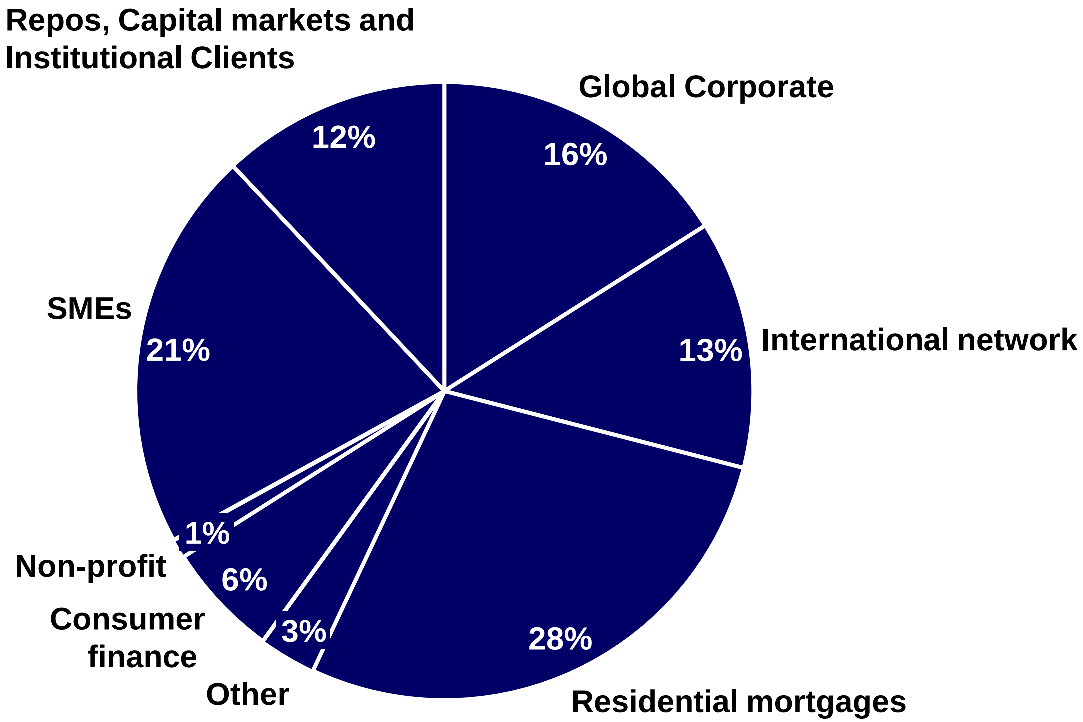


Note: figures may not add up exactly due to rounding

(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 30.6.24)



- **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

	30.6.24
Public Administration	**5.1%**
Financial companies	**8.4%**
Non-financial companies	**40.7%**
of which:	
SERVICES	4.5%
UTILITIES	4.0%
REAL ESTATE	3.2%
DISTRIBUTION	2.8%
FOOD AND DRINK	2.6%
CONSTRUCTION AND MATERIALS FOR CONSTR.	2.5%
TRANSPORTATION MEANS	2.1%
METALS AND METAL PRODUCTS	2.1%
INFRASTRUCTURE	2.0%
FASHION	2.0%
ENERGY AND EXTRACTION	1.9%
AGRICULTURE	1.6%
TRANSPORT	1.6%
TOURISM	1.6%
CHEMICALS, RUBBER AND PLASTICS	1.4%
MECHANICAL	1.4%
ELECTRICAL COMPONENTS AND EQUIPMENT	0.9%
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 30.6.24

	Local presence Russia	**Cross-border exposure to Russia**
Loans to customers (net of ECA guarantees and provisions)	0.1(1)	0.4
ECA(2) guarantees	-	0.8(3)
Due from banks (net of provisions)	0.8	0.01(4)
Bonds (net of writedowns)	0.01	n.m.(5)
Derivatives	n.m.	-
RWA	2	2
Total assets	1.7	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 €0.019bn 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)

Contents

Divisional financial highlights

Data as at 30.6.24

	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
				Wealth Management Divisions				
Operating income (€ m)	**5,889**	**2,047**	**1,603**	**1,708**	**490**	**886**	**965**	**13,588**
Operating margin (€ m)	**2,869**	**1,328**	**1,001**	**1,221**	**377**	**712**	**873**	**8,381**
Net income (€ m)	**1,293**	**915**	**687**	**793**	**305**	**462**	**311**	**4,766**
Cost/Income (%)	**51.3**	**35.1**	**37.6**	**28.5**	**23.1**	**19.6**	**n.m.**	**38.3**
RWA (€ bn)	**78.0**	**107.3**	**36.1**	**12.4**	**2.0**	**0.0**	**63.1**	**298.9**
Direct deposits from banking business (€ bn)	**263.8**	**124.3**	**59.1**	**43.4**	**0.0**	**0.0**	**99.2**	**589.7**
Loans to customers (€ bn)	**226.0**	**123.0**	**43.5**	**13.7**	**0.3**	**0.0**	**15.7**	**422.2**

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: 1H24 vs 1H23

€ m

	1H23	1H24	∆%
Net interest income	3,274	3,401	3.9
Net fee and commission income	2,357	2,429	3.1
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	60	58	(3.3)
Other operating income (expenses)	(2)	1	n.m.
Operating income	**5,689**	**5,889**	**3.5**
Personnel expenses	(1,641)	(1,621)	(1.2)
Other administrative expenses	(1,434)	(1,398)	(2.5)
Adjustments to property, equipment and intangible assets	(1)	(1)	0.0
Operating costs	**(3,076)**	**(3,020)**	**(1.8)**
Operating margin	**2,613**	**2,869**	**9.8**
Net adjustments to loans	(611)	(565)	(7.5)
Net provisions and net impairment losses on other assets	(61)	(45)	(26.2)
Other income (expenses)	0	17	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,941**	**2,276**	**17.3**
Taxes on income	(640)	(745)	16.4
Charges (net of tax) for integration and exit incentives	(24)	(40)	66.7
Effect of purchase price allocation (net of tax)	(13)	(11)	(15.4)
Levies and other charges concerning the banking and insurance industry (net of tax)	0	(187)	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**1,264**	**1,293**	**2.3**

+13% considering the benefit of actual market rate trends not entirely reflected in the internal fund transfer price applied to the Division

~€1,480m excluding the final contribution to the Deposit guarantee scheme

Note: figures may not add up exactly due to rounding

Banca dei Territori: Q2 vs Q1

€ m

	1Q24	2Q24	∆%
Net interest income	1,701	1,700	(0.0)
Net fee and commission income	1,208	1,221	1.0
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	29	29	(0.2)
Other operating income (expenses)	3	(1)	n.m.
Operating income	**2,941**	**2,949**	**0.3**
Personnel expenses	(788)	(833)	5.8
Other administrative expenses	(688)	(710)	3.2
Adjustments to property, equipment and intangible assets	(0)	(0)	(24.4)
Operating costs	**(1,476)**	**(1,544)**	**4.6**
Operating margin	**1,465**	**1,405**	**(4.1)**
Net adjustments to loans	(257)	(308)	20.0
Net provisions and net impairment losses on other assets	(10)	(36)	275.9
Other income (expenses)	0	17	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,198**	**1,077**	**(10.1)**
Taxes on income	(394)	(350)	(11.1)
Charges (net of tax) for integration and exit incentives	(22)	(18)	(18.0)
Effect of purchase price allocation (net of tax)	(6)	(5)	(10.7)
Levies and other charges concerning the banking and insurance industry (net of tax)	(188)	1	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**588**	**704**	**19.7**

Note: figures may not add up exactly due to rounding

IMI Corporate & Investment Banking: 1H24 vs 1H23

€ m

	1H23	1H24	Δ%
Net interest income	1,286	1,553	20.8
Net fee and commission income	560	615	9.8
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	70	(121)	n.m.
Other operating income (expenses)	0	0	n.m.
Operating income	**1,916**	**2,047**	**6.8**
Personnel expenses	(245)	(258)	5.3
Other administrative expenses	(433)	(453)	4.6
Adjustments to property, equipment and intangible assets	(8)	(8)	0.0
Operating costs	**(686)**	**(719)**	**4.8**
Operating margin	**1,230**	**1,328**	**8.0**
Net adjustments to loans	76	26	(65.8)
Net provisions and net impairment losses on other assets	(60)	4	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,246**	**1,358**	**9.0**
Taxes on income	(383)	(432)	12.8
Charges (net of tax) for integration and exit incentives	(12)	(11)	(8.3)
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking and insurance 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	**851**	**915**	**7.5**

Note: figures may not add up exactly due to rounding

IMI Corporate & Investment Banking: Q2 vs Q1

€ m

	1Q24	2Q24	∆%
Net interest income	758	795	5.0
Net fee and commission income	284	332	16.9
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	(32)	(89)	178.3
Other operating income (expenses)	(0)	(0)	(98.3)
Operating income	**1,009**	**1,038**	**2.8**
Personnel expenses	(128)	(130)	1.2
Other administrative expenses	(216)	(237)	9.9
Adjustments to property, equipment and intangible assets	(4)	(4)	1.8
Operating costs	**(348)**	**(371)**	**6.6**
Operating margin	**661**	**667**	**0.8**
Net adjustments to loans	39	(12)	n.m.
Net provisions and net impairment losses on other assets	(2)	6	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**698**	**661**	**(5.3)**
Taxes on income	(224)	(209)	(6.8)
Charges (net of tax) for integration and exit incentives	(6)	(5)	(17.7)
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking and insurance 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	**468**	**447**	**(4.5)**

Note: figures may not add up exactly due to rounding

International Subsidiary Banks: 1H24 vs 1H23

€ m

	1H23	1H24	∆%
Net interest income	1,094	1,245	13.8
Net fee and commission income	291	320	10.0
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	66	73	10.6
Other operating income (expenses)	(34)	(35)	2.9
Operating income	**1,417**	**1,603**	**13.1**
Personnel expenses	(281)	(313)	11.4
Other administrative expenses	(212)	(232)	9.4
Adjustments to property, equipment and intangible assets	(56)	(57)	1.8
Operating costs	**(549)**	**(602)**	**9.7**
Operating margin	**868**	**1,001**	**15.3**
Net adjustments to loans	(45)	(34)	(24.4)
Net provisions and net impairment losses on other assets	(22)	(4)	(81.8)
Other income (expenses)	121	2	(98.3)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**922**	**965**	**4.7**
Taxes on income	(203)	(241)	18.7
Charges (net of tax) for integration and exit incentives	(22)	(23)	4.5
Effect of purchase price allocation (net of tax)	(1)	(1)	0.0
Levies and other charges concerning the banking and insurance industry (net of tax)	(17)	(12)	(29.4)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(1)	(1)	0.0
Net income	**678**	**687**	**1.3**

+20% excluding the capital gain from the sale of the PBZ Card acquiring business booked in 1H23

+18% excluding the capital gain from the sale of the PBZ Card acquiring business booked in 1H23

Note: figures may not add up exactly due to rounding. P&L data do not include the contribution of First Bank S.A.

International Subsidiary Banks: Q2 vs Q1

€ m

	1Q24	2Q24	∆%
Net interest income	640	605	(5.5)
Net fee and commission income	146	174	18.9
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	17	56	228.6
Other operating income (expenses)	(15)	(21)	37.8
Operating income	**788**	**814**	**3.3**
Personnel expenses	(156)	(157)	0.6
Other administrative expenses	(114)	(118)	3.8
Adjustments to property, equipment and intangible assets	(29)	(29)	(0.5)
Operating costs	**(298)**	**(304)**	**1.7**
Operating margin	**490**	**511**	**4.2**
Net adjustments to loans	(19)	(15)	(22.1)
Net provisions and net impairment losses on other assets	(0)	(3)	615.6
Other income (expenses)	1	0	(82.9)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**472**	**493**	**4.4**
Taxes on income	(137)	(104)	(24.0)
Charges (net of tax) for integration and exit incentives	(11)	(12)	9.0
Effect of purchase price allocation (net of tax)	(1)	(1)	0.0
Levies and other charges concerning the banking and insurance industry (net of tax)	(5)	(6)	13.5
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(0)	(1)	16.6
Net income	**318**	**370**	**16.4**

Note: figures may not add up exactly due to rounding. P&L data do not include the contribution of First Bank S.A.

Private Banking: 1H24 vs 1H23

€ m

	1H23	1H24	∆%
Net interest income	602	622	3.3
Net fee and commission income	931	1,055	13.3
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	34	23	(32.4)
Other operating income (expenses)	(1)	8	n.m.
Operating income	**1,566**	**1,708**	**9.1**
Personnel expenses	(240)	(242)	0.8
Other administrative expenses	(186)	(195)	4.8
Adjustments to property, equipment and intangible assets	(43)	(50)	16.3
Operating costs	**(469)**	**(487)**	**3.8**
Operating margin	**1,097**	**1,221**	**11.3**
Net adjustments to loans	(11)	(18)	63.6
Net provisions and net impairment losses on other assets	(17)	(17)	0.0
Other income (expenses)	0	20	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,069**	**1,206**	**12.8**
Taxes on income	(343)	(376)	9.6
Charges (net of tax) for integration and exit incentives	(11)	(9)	(18.2)
Effect of purchase price allocation (net of tax)	(12)	(10)	(16.7)
Levies and other charges concerning the banking and insurance industry (net of tax)	0	(20)	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(2)	2	n.m.
Net income	**701**	**793**	**13.1**

Note: figures may not add up exactly due to rounding. Included in the single oversight unit Wealth Management Divisions

Private Banking: Q2 vs Q1

€ m

	1Q24	2Q24	∆%
Net interest income	313	309	(1.4)
Net fee and commission income	534	522	(2.3)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	7	17	140.0
Other operating income (expenses)	4	3	(23.3)
Operating income	**858**	**850**	**(0.9)**
Personnel expenses	(120)	(121)	0.9
Other administrative expenses	(94)	(102)	8.0
Adjustments to property, equipment and intangible assets	(25)	(25)	0.6
Operating costs	**(239)**	**(248)**	**3.7**
Operating margin	**619**	**602**	**(2.6)**
Net adjustments to loans	2	(19)	n.m.
Net provisions and net impairment losses on other assets	(7)	(10)	41.7
Other income (expenses)	20	0	(100.0)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**633**	**573**	**(9.6)**
Taxes on income	(195)	(181)	(7.1)
Charges (net of tax) for integration and exit incentives	(6)	(4)	(38.1)
Effect of purchase price allocation (net of tax)	(5)	(5)	(4.1)
Levies and other charges concerning the banking and insurance industry (net of tax)	(18)	(2)	(91.3)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(1)	3	n.m.
Net income	**409**	**384**	**(5.9)**

Note: figures may not add up exactly due to rounding. Included in the single oversight unit Wealth Management Divisions

Asset Management: 1H24 vs 1H23

€ m

	1H23	1H24	∆%
Net interest income	2	29	n.m.
Net fee and commission income	419	436	4.1
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	13	1	(92.3)
Other operating income (expenses)	31	24	(22.6)
Operating income	**465**	**490**	**5.4**
Personnel expenses	(50)	(51)	2.0
Other administrative expenses	(57)	(58)	1.8
Adjustments to property, equipment and intangible assets	(4)	(4)	0.0
Operating costs	**(111)**	**(113)**	**1.8**
Operating margin	**354**	**377**	**6.5**
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)	**354**	**407**	**15.0**
Taxes on income	(92)	(100)	8.7
Charges (net of tax) for integration and exit incentives	0	0	n.m.
Effect of purchase price allocation (net of tax)	(2)	(2)	0.0
Levies and other charges concerning the banking and insurance 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	**260**	**305**	**17.3**

Note: figures may not add up exactly due to rounding. Included in the single oversight unit Wealth Management Divisions

Asset Management: Q2 vs Q1

€ m

	1Q24	2Q24	∆%
Net interest income	14	15	8.1
Net fee and commission income	214	221	3.2
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	1	0	(75.5)
Other operating income (expenses)	11	14	27.4
Operating income	**240**	**250**	**4.2**
Personnel expenses	(24)	(26)	8.9
Other administrative expenses	(27)	(30)	10.2
Adjustments to property, equipment and intangible assets	(2)	(2)	0.9
Operating costs	**(54)**	**(59)**	**9.2**
Operating margin	**186**	**191**	**2.8**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	0	0	(97.8)
Other income (expenses)	30	0	(100.0)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**216**	**191**	**(11.5)**
Taxes on income	(52)	(48)	(8.3)
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 and insurance 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)	(84.0)
Net income	**163**	**142**	**(12.5)**

Note: figures may not add up exactly due to rounding. Included in the single oversight unit Wealth Management Divisions

Insurance: 1H24 vs 1H23

€ m

	1H23	1H24	∆%
Net interest income	0	0	n.m.
Net fee and commission income	1	2	100.0
Income from insurance business	834	889	6.6
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	(7)	(5)	(28.6)
Operating income	**828**	**886**	**7.0**
Personnel expenses	(72)	(72)	0.0
Other administrative expenses	(84)	(85)	1.2
Adjustments to property, equipment and intangible assets	(15)	(17)	13.3
Operating costs	**(171)**	**(174)**	**1.8**
Operating margin	**657**	**712**	**8.4**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	39	0	(100.0)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**696**	**712**	**2.3**
Taxes on income	(205)	(214)	4.4
Charges (net of tax) for integration and exit incentives	(7)	(8)	14.3
Effect of purchase price allocation (net of tax)	(5)	(5)	0.0
Levies and other charges concerning the banking and insurance industry (net of tax)	0	(23)	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(2)	0	n.m.
Net income	**477**	**462**	**(3.1)**

Note: figures may not add up exactly due to rounding. Included in the single oversight unit Wealth Management Divisions

Insurance: Q2 vs Q1

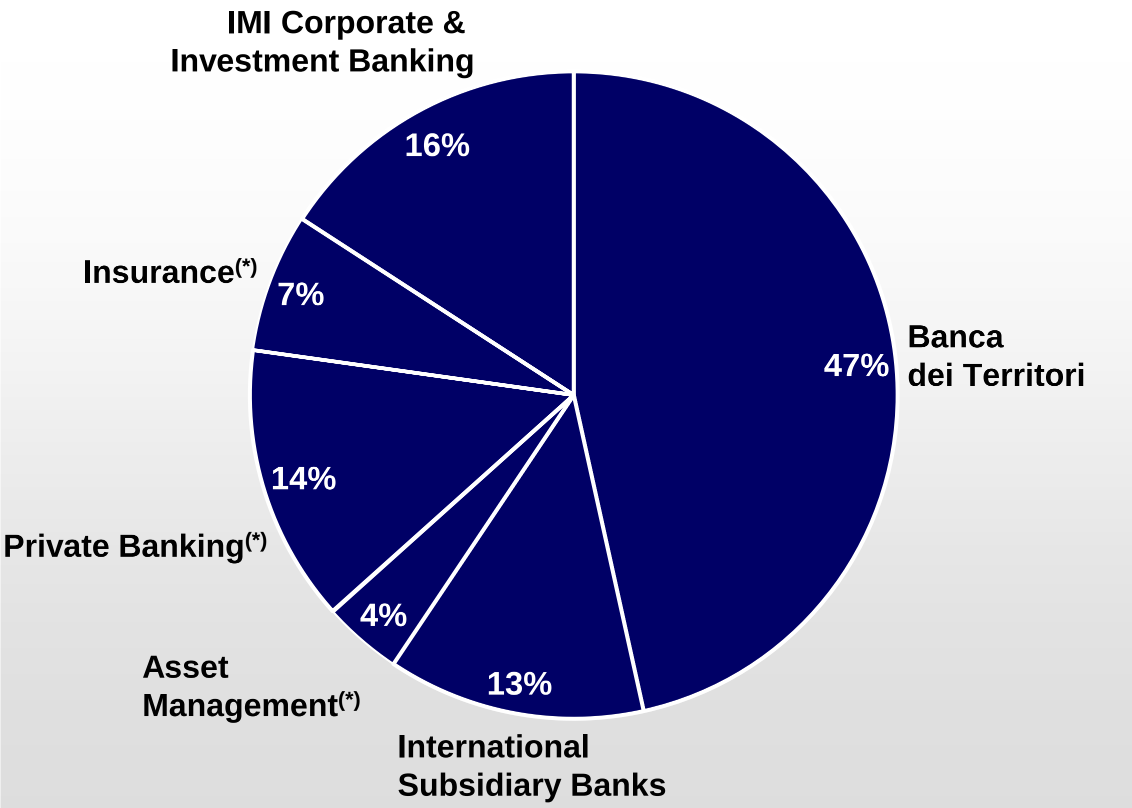
€ m

	1Q24	2Q24	∆%
Net interest income	0	0	20.4
Net fee and commission income	1	1	3.3
Income from insurance business	448	442	(1.3)
Profits on financial assets and liabilities at fair value	0	0	(78.4)
Other operating income (expenses)	(7)	3	n.m.
Operating income	**441**	**445**	**0.9**
Personnel expenses	(38)	(34)	(11.8)
Other administrative expenses	(39)	(46)	16.1
Adjustments to property, equipment and intangible assets	(9)	(9)	(0.0)
Operating costs	**(86)**	**(88)**	**2.1**
Operating margin	**355**	**357**	**0.6**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	1	(1)	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**356**	**356**	**0.2**
Taxes on income	(110)	(104)	(5.1)
Charges (net of tax) for integration and exit incentives	(3)	(5)	64.1
Effect of purchase price allocation (net of tax)	(2)	(3)	63.6
Levies and other charges concerning the banking and insurance industry (net of tax)	0	(23)	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**241**	**221**	**(8.3)**

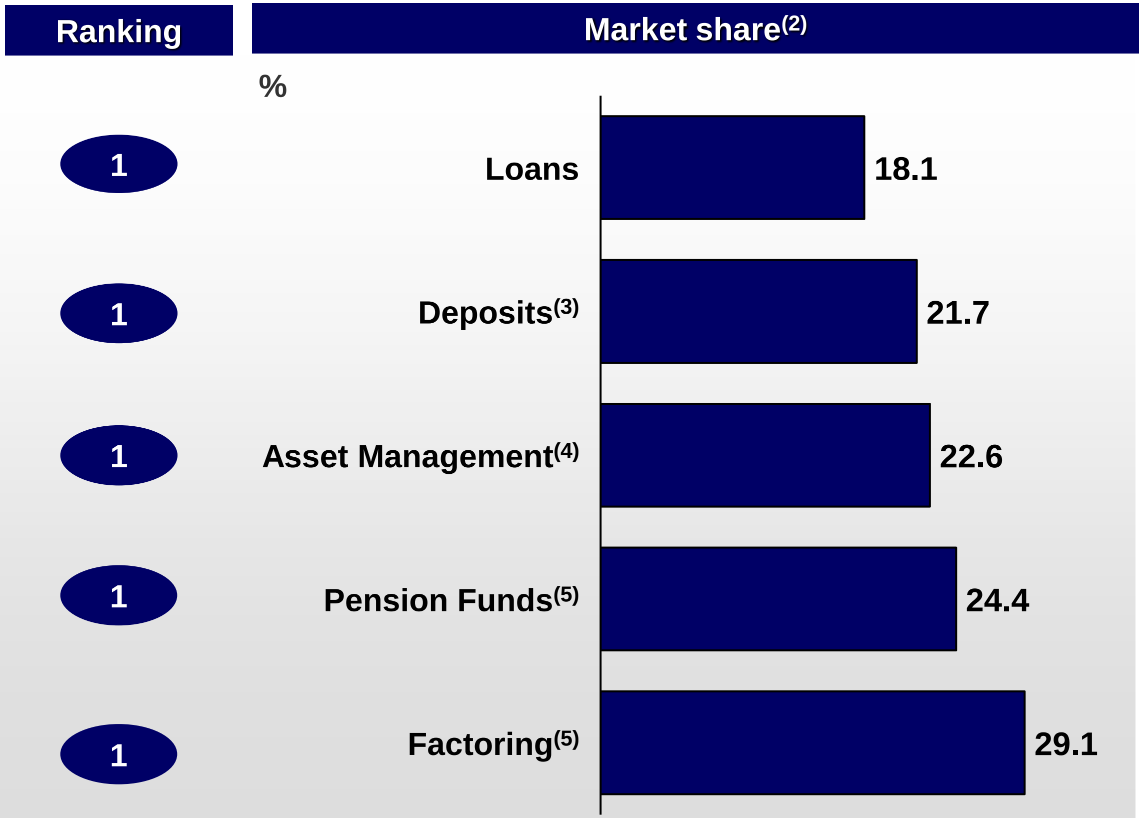
Note: figures may not add up exactly due to rounding. Included in the single oversight unit Wealth Management Divisions

Market leadership in Italy

1H24 Operating income breakdown by business area[1]



Leader in Italy



Ranking		Market share(2) %
1	Loans	18.1
1	Deposits(3)	21.7
1	Asset Management(4)	22.6
1	Pension Funds(5)	24.4
1	Factoring(5)	29.1

Note: figures may not add up exactly due to rounding

(*) Included in the single oversight unit Wealth Management Divisions

(1) Excluding Corporate centre

(2) Data as at 30.6.24

(3) Including bonds

(4) Mutual funds; data as at 31.3.24

(5) Data as at 31.3.24

International Subsidiary Banks by country

Data as at 30.6.24

	Hungary	Slovakia	Slovenia	Croatia	Bosnia	Serbia	Albania	Romania(*)	Moldova	Ukraine(**)	**Total CEE**	Egypt	**Total**	**% of the Group**
Operating income (€ m)	231	377	84	330	25	251	41	28	8	3	**1,379**	204	**1,582**	**11.6%**
Operating costs (€ m)	70	123	27	112	14	72	17	19	6	5	**466**	57	**523**	**10.0%**
Net adjustments to loans (€ m)	3	22	3	(12)	(0)	20	0	(6)	(0)	(3)	**27**	7	**34**	**6.1%**
Net income (€ m)	106	129	37	189	9	127	18	11	1	0	**627**	103	**730**	**15.3%**
Customer deposits (€ bn)	6.1	21.2	3.4	13.0	1.1	6.8	1.7	2.3	0.2	0.2	**56.0**	2.9	**58.9**	**10.0%**
Customer loans (€ bn)	4.2	18.3	2.3	9.1	0.9	5.1	0.5	1.7	0.1	0.0	**42.2**	1.3	**43.5**	**10.3%**
Performing loans (€ bn) **of which:**	4.1	18.1	2.3	9.0	0.9	5.0	0.5	1.7	0.1	0.0	**41.8**	1.3	**43.0**	**10.3%**
Retail local currency	44%	60%	44%	53%	34%	23%	32%	7%	73%	n.m.	**49%**	53%	**49%**	
Retail foreign currency	0%	0%	0%	0%	13%	28%	14%	4%	0%	n.m.	**4%**	0%	**4%**	
Corporate local currency	24%	32%	56%	46%	32%	9%	14%	72%	16%	n.m.	**34%**	27%	**34%**	
Corporate foreign currency	31%	7%	0%	1%	20%	39%	40%	16%	12%	n.m.	**13%**	19%	**13%**	
Non-performing loans (€ m)	42	153	7	127	7	48	8	23	1	0	**416**	17	**433**	**9.1%**
Non-performing loans coverage	49%	59%	78%	61%	72%	68%	60%	68%	67%	100%	**63%**	84%	**65%**	
Annualised Cost of credit(1) (bps)	15	24	26	n.m.	n.m.	77	16	n.m.	n.m.	n.m.	**13**	104	**16**	

Note: figures may not add up exactly due to rounding

(*) P&L figures do not include the contribution of Romanian First Bank S.A. subsidiary (acquisition completed at the end of May 2024)

(**) Consolidated on the basis of the countervalue of 31.3.24 figures at the exchange rate as at 30.6.24

(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	**49,477**	**50,561**	**-149**	**99,889**	**383,814**
Austria	679	1,448	58	2,185	484
Belgium	3,465	4,518	109	8,092	955
Bulgaria					9
Croatia	262	251	47	560	8,901
Cyprus			2	2	33
Czech Republic	139	37		176	1,124
Denmark	47	126		173	168
Estonia					2
Finland	303	410	12	725	196
France	7,674	6,997	6	14,677	4,514
Germany	727	3,400	227	4,354	6,191
Greece	25	12	99	136	1,382
Hungary	687	1,496	26	2,209	4,315
Ireland	1,022	1,544	333	2,899	512
Italy	23,084	12,198	-2,051	33,231	318,451
Latvia					14
Lithuania					3
Luxembourg	503	1,380	53	1,936	6,703
Malta					220
The Netherlands	1,165	1,189	201	2,555	2,577
Poland	364	99		463	805
Portugal	510	803	46	1,359	606
Romania	243	668	8	919	1,841
Slovakia	504	905	120	1,529	15,391
Slovenia	2	207		209	2,305
Spain	7,969	12,581	559	21,109	5,723
Sweden	103	292	-4	391	389
Albania	**41**	**631**	**2**	**674**	**589**
Egypt	**93**	**262**		**355**	**1,901**
Japan	**50**	**4,061**	**16**	**4,127**	**617**
Russia	**4**	**6**		**10**	**1,293**
Serbia	**7**	**667**		**674**	**5,343**
United Kingdom	**524**	**1,124**	**126**	**1,774**	**15,747**
U.S.A.	**3,938**	**11,235**	**554**	**15,727**	**8,313**
Other Countries	**6,993**	**8,782**	**557**	**16,332**	**20,926**
Total	**61,127**	**77,329**	**1,106**	**139,562**	**438,543**

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

(1) Exposure to sovereign risks (central and local governments), banks and other customers. Book Value of Debt Securities and Net Loans as at 30.6.24

(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 €71,428m (of which €47,610m in Italy)

Exposure to sovereign risks(1) by main countries

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL(2)	Total(3)	
EU Countries	**39,320**	**36,383**	**-3,438**	**72,265**	**10,507**
Austria	616	1,159	27	1,802	
Belgium	3,363	4,332	81	7,776	
Bulgaria					
Croatia	157	251	47	455	1,324
Cyprus					
Czech Republic					
Denmark					
Estonia					
Finland	254	192	12	458	
France	7,059	3,529	-284	10,304	2
Germany	49	2,013	47	2,109	
Greece			8	8	
Hungary	584	1,483	26	2,093	350
Ireland	335	99	6	440	
Italy	16,975	8,244	-3,701	21,518	8,266
Latvia					14
Lithuania					
Luxembourg	312	781		1,093	
Malta					
The Netherlands	828	119	103	1,050	
Poland	192	91		283	
Portugal	385	583	7	975	71
Romania	243	668	1	912	3
Slovakia	504	782	120	1,406	217
Slovenia		200		200	201
Spain	7,464	11,857	62	19,383	59
Sweden					
Albania	**41**	**631**	**2**	**674**	
Egypt	**93**	**262**		**355**	**647**
Japan		**3,522**		**3,522**	
Russia		**6**		**6**	
Serbia	**7**	**667**		**674**	**348**
United Kingdom		**615**	**2**	**617**	
U.S.A.	**3,254**	**9,593**	**251**	**13,098**	
Other Countries	**2,910**	**4,987**	**112**	**8,009**	**4,207**
Total	**45,625**	**56,666**	**-3,071**	**99,220**	**15,709**

Banking business government bond duration: 6.7y
Adjusted duration due to hedging: 1.2y

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

(1) Exposure to central and local governments. Book Value of Debt Securities and Net Loans as at 30.6.24

(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 €52,057m (of which €44,646m in Italy). The total of FVTOCI reserves (net of tax and allocation to insurance products under management) amounts to -€2,208m (of which -€708m in Italy)

Exposure to banks by main countries[1]

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL[2]	Total[3]	
EU Countries	**2,303**	**8,390**	**2,078**	**12,771**	**18,420**
Austria	53	272	30	355	220
Belgium	80	126	27	233	236
Bulgaria					
Croatia					60
Cyprus			2	2	2
Czech Republic		37		37	15
Denmark	31	35	-1	65	10
Estonia					
Finland	31	177		208	2
France	353	2,124	179	2,656	1,652
Germany	283	653	123	1,059	3,509
Greece		12	88	100	1,373
Hungary	39	13		52	352
Ireland	45	11	14	70	263
Italy	1,004	2,973	1,071	5,048	7,786
Latvia					
Lithuania					
Luxembourg	93	482	26	601	10
Malta					190
The Netherlands	93	544	24	661	297
Poland					7
Portugal		178	31	209	501
Romania			4	4	71
Slovakia		123		123	2
Slovenia		7		7	
Spain	186	451	469	1,106	1,859
Sweden	12	172	-9	175	3
Albania					**34**
Egypt					**48**
Japan	**33**	**397**		**430**	**10**
Russia					**38**
Serbia					**116**
United Kingdom	**80**	**250**	**54**	**384**	**1,339**
U.S.A.	**123**	**437**	**196**	**756**	**728**
Other Countries	**104**	**2,287**	**87**	**2,478**	**2,466**
Total	**2,643**	**11,761**	**2,415**	**16,819**	**23,199**

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

(1) Book Value of Debt Securities and Net Loans as at 30.6.24

(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 €11,392m (of which €1,542m in Italy)

Exposure to other customers by main countries(1)

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL(2)	Total(3)	
EU Countries	**7,854**	**5,788**	**1,211**	**14,853**	**354,887**
Austria	10	17	1	28	264
Belgium	22	60	1	83	719
Bulgaria					9
Croatia	105			105	7,517
Cyprus					31
Czech Republic	139			139	1,109
Denmark	16	91	1	108	158
Estonia					2
Finland	18	41		59	194
France	262	1,344	111	1,717	2,860
Germany	395	734	57	1,186	2,682
Greece	25		3	28	9
Hungary	64			64	3,613
Ireland	642	1,434	313	2,389	249
Italy	5,105	981	579	6,665	302,399
Latvia					
Lithuania					3
Luxembourg	98	117	27	242	6,693
Malta					30
The Netherlands	244	526	74	844	2,280
Poland	172	8		180	798
Portugal	125	42	8	175	34
Romania			3	3	1,767
Slovakia					15,172
Slovenia	2			2	2,104
Spain	319	273	28	620	3,805
Sweden	91	120	5	216	386
Albania					**555**
Egypt					**1,206**
Japan	**17**	**142**	**16**	**175**	**607**
Russia	**4**			**4**	**1,255**
Serbia					**4,879**
United Kingdom	**444**	**259**	**70**	**773**	**14,408**
U.S.A.	**561**	**1,205**	**107**	**1,873**	**7,585**
Other Countries	**3,979**	**1,508**	**358**	**5,845**	**14,253**
Total	**12,859**	**8,902**	**1,762**	**23,523**	**399,635**

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

(1) Book Value of Debt Securities and Net Loans as at 30.6.24

(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 €7,979m (of which €1,422m 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.

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