

# 9M24 Results

**The best nine months ever with €7.2bn Net income**  
**Best-in-class Wealth Management, Protection & Advisory,**  
**accelerating our tech transformation**

**A strong bank for a  
sustainable world**

October 31, 2024

# 9M24 results: key achievements

<b>Best-in-class profitability</b>	<b>€7.2bn</b>	<b>Net income</b> , best nine months ever, with 8% <b>Commissions</b> growth
<b>Effective cost management</b>	<b>39.1%</b>	<b>Cost/Income ratio</b> , best-in-class in Europe
<b>Zero-NPL Bank</b>	<b>0.9%</b>	<b>Net NPL ratio<sup>(1)</sup></b> , at historical lows
<b>Rock-solid capital position</b>	<b>~13.9%</b>	<b>Fully phased-in CET1 ratio (up &gt;30bps in Q3)</b> , considering 70% cash payout ratio <sup>(2)</sup>
<b>Strong and sustainable value creation and distribution</b>	<b>€5.0bn</b> <b>€1.7bn</b>	Accrued <b>dividends</b> , of which €3bn to be paid in November <sup>(3)</sup> <b>Share buyback</b> , finalised in October
<b>World-class position in Social Impact</b>	<b>&gt;€0.5bn</b>	<b>Contribution</b> already deployed <sup>(4)</sup> , with ~1,000 dedicated People

(1) According to EBA definition

(2) >13.6% not including any 3Q24 Net income, in compliance with the ECB's recent guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in CET1 capital in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute neither via cash dividends nor via share buybacks the profits that it wants to include in CET1


(3) On 20.11.24. €17 cents per share

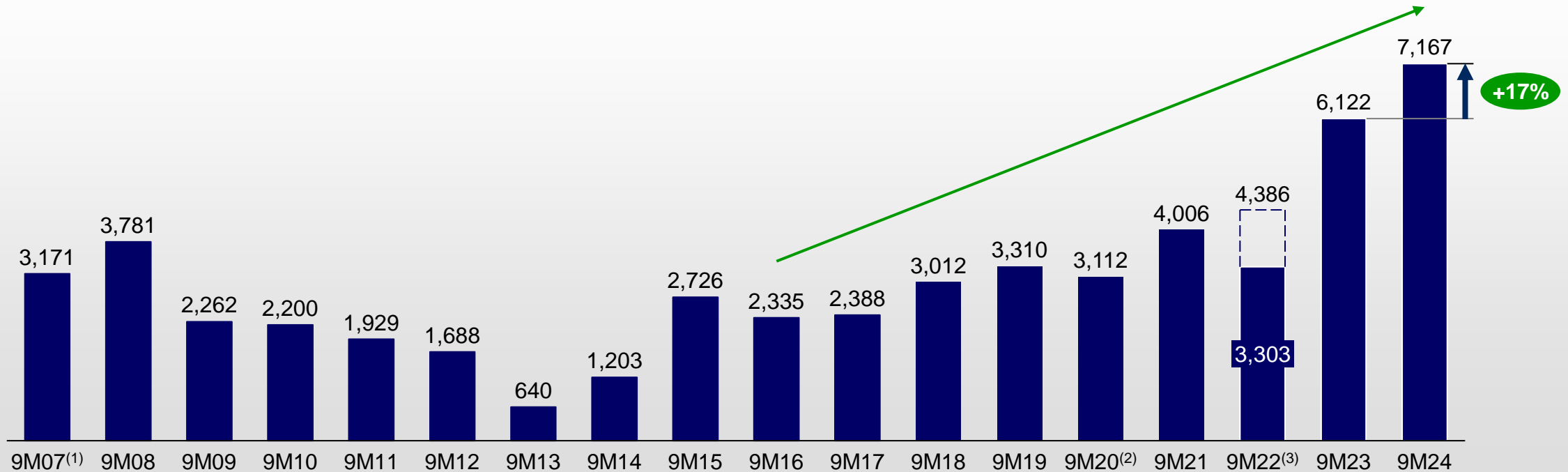
(4) Over the 2023-9M24 period, out of €1.5bn total contribution over the 2023-2027 period. As a cost for the Bank (including ~€0.5bn structure costs related to the ~1,000 People dedicated to sustain the initiatives/projects)

# The best 9M Net income ever

## Net income

€ m

 Net impact of provisions/  
write-downs for Russia-Ukraine exposure



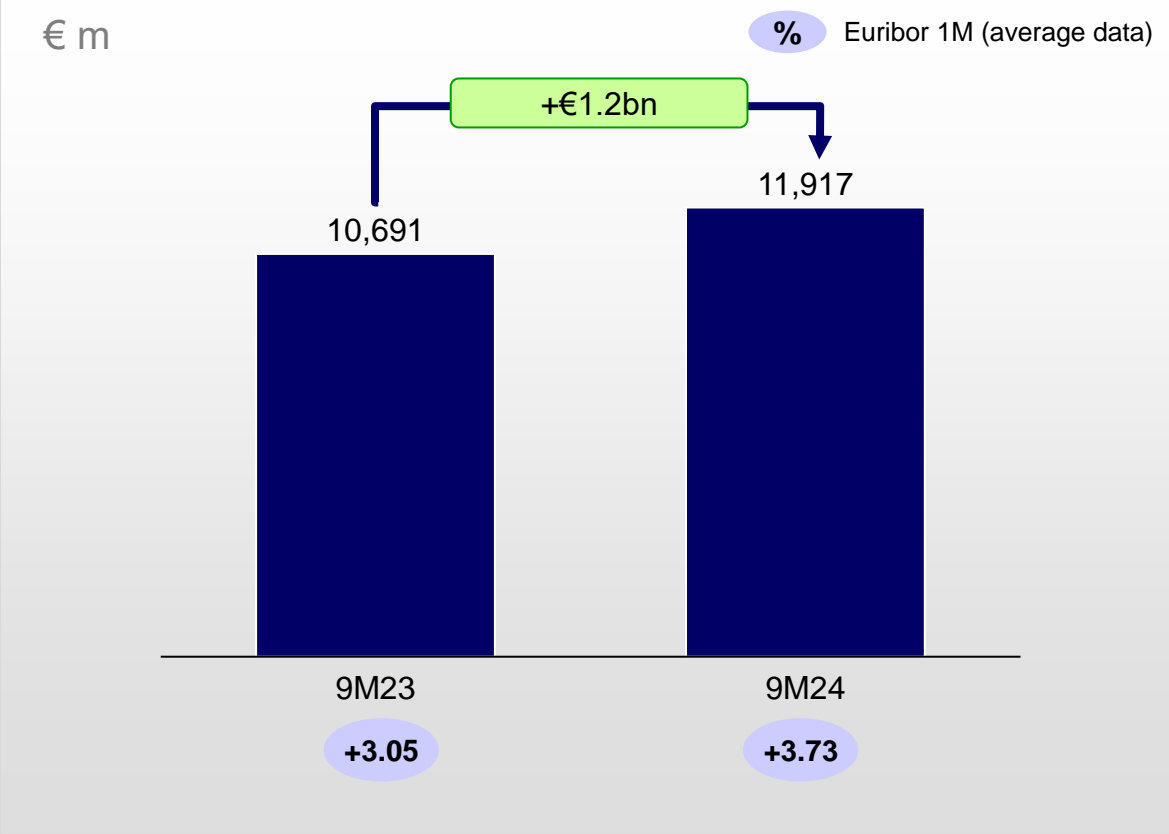
(1) Excluding capital gains made on the sales of Cariparma, FriulAdria and 202 branches to Crédit Agricole

(2) Excluding accounting effects from the combination with UBI Banca

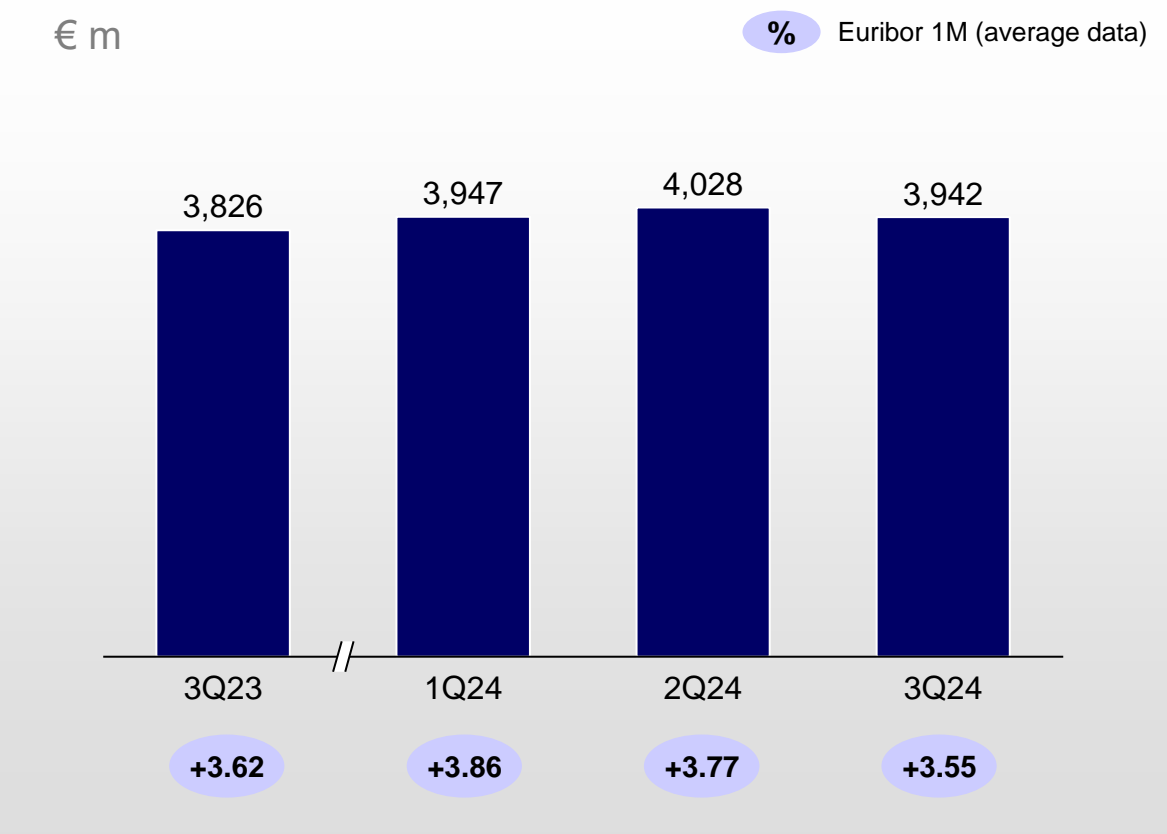
(3) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies

# Resilient Net interest income

## Net interest income grew in 9M...



## ... and was resilient in Q3

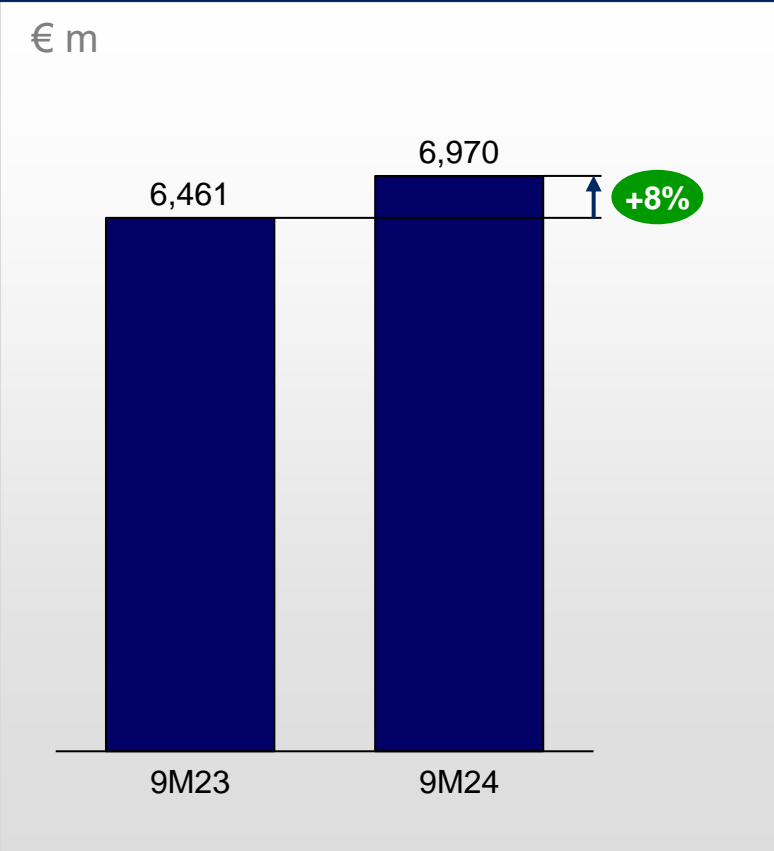


**2024 Net interest income guidance raised to >€15.5bn**

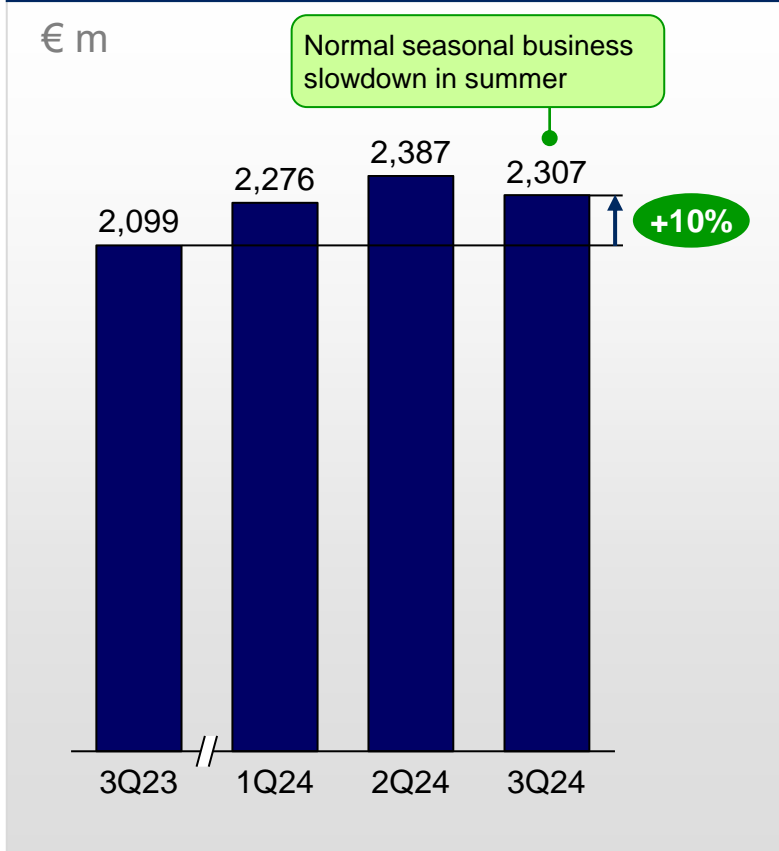
Note: 2023, 1Q24 and 2Q24 data restated to reflect the 30.9.24 consolidation perimeter

# Strong growth in Commissions with AuM net inflow gaining momentum

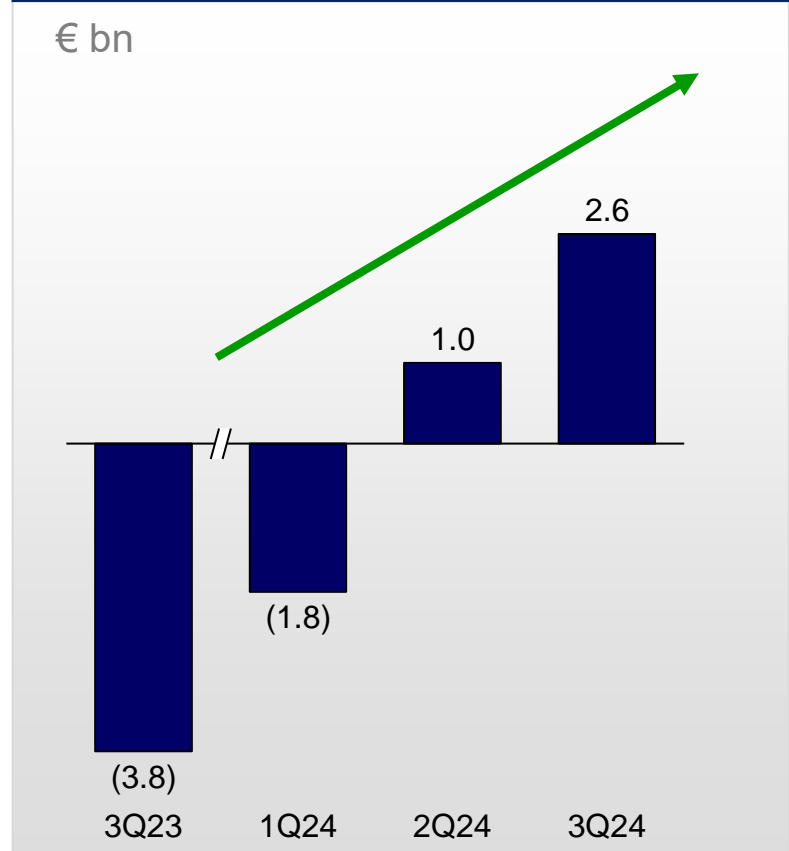
**Strong growth in Net fees and commissions in 9M...**



**... with double-digit growth in Q3 on a yearly basis...**



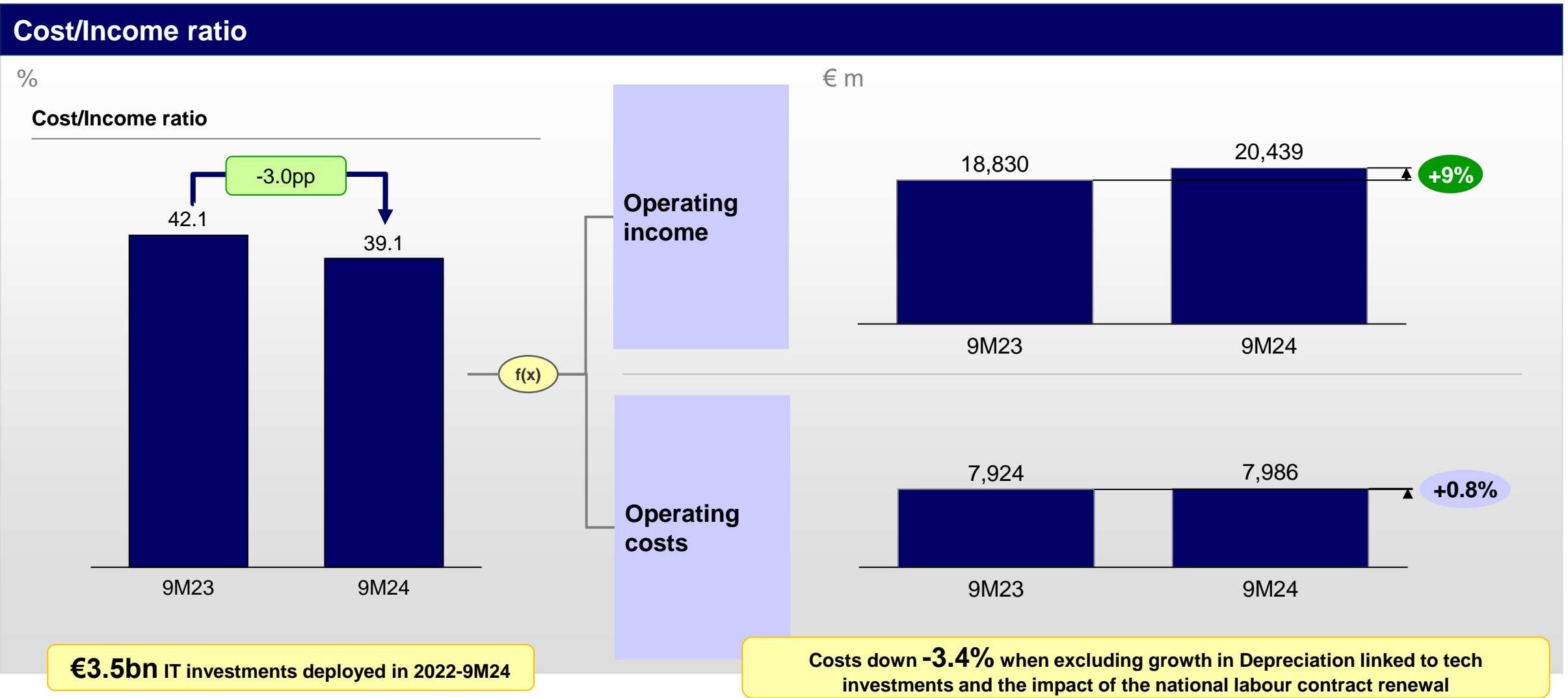
**... and an acceleration in AuM net inflow**



**Commissions growth mainly driven by Management, dealing and consultancy activities**

Note: 2023, 1Q24 and 2Q24 data restated to reflect the 30.9.24 consolidation perimeter

# Effective cost management while strongly investing in technology...



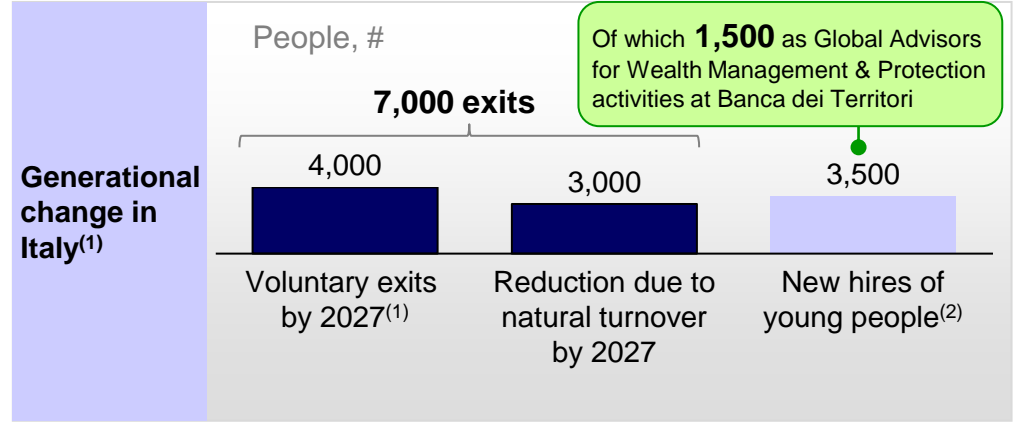
Note: figures may not add up exactly due to rounding. 2023, 1Q24 and 2Q24 data restated to reflect the 30.9.24 consolidation perimeter

# ... with our tech transformation enabling generational change and significant efficiency gains, with 9,000 exits at no social cost

## Our tech transformation (ISYTECH) is accelerating...

- €3.5bn** IT investments already deployed
- AI use cases** already developed, with a **well-defined roadmap** for further development in areas with the highest potential for efficiency gains
- ~80** AI ACCELERATION
- 55%** of applications already cloud-based (vs ~10% in 2021)
- Large-scale reskilling/upskilling program** already up and running to face future challenges (e.g., new digital skills)

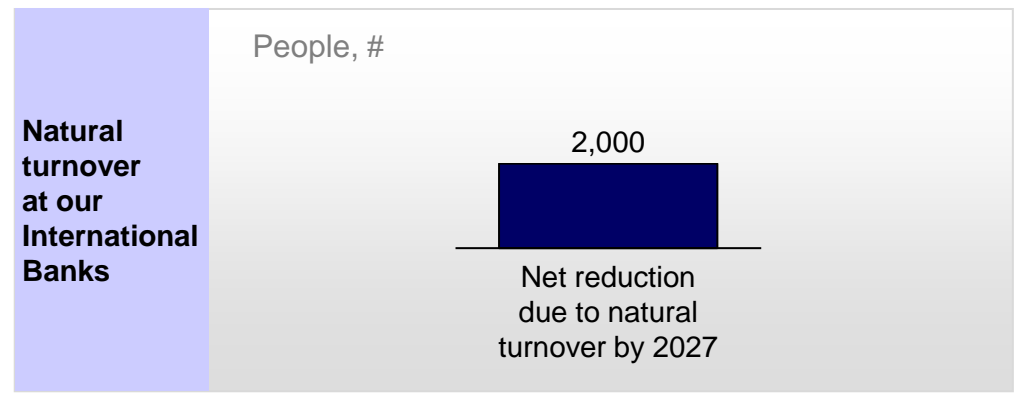
## ... enabling generational change and significant efficiency gains



**4,000 voluntary exits of People close to retirement age, of which 2,350 by 2025**

**3,000 People reduction due to natural turnover by 2027, of which 1,000 by 2025**

**3,500 new hires of young people by 1H28**



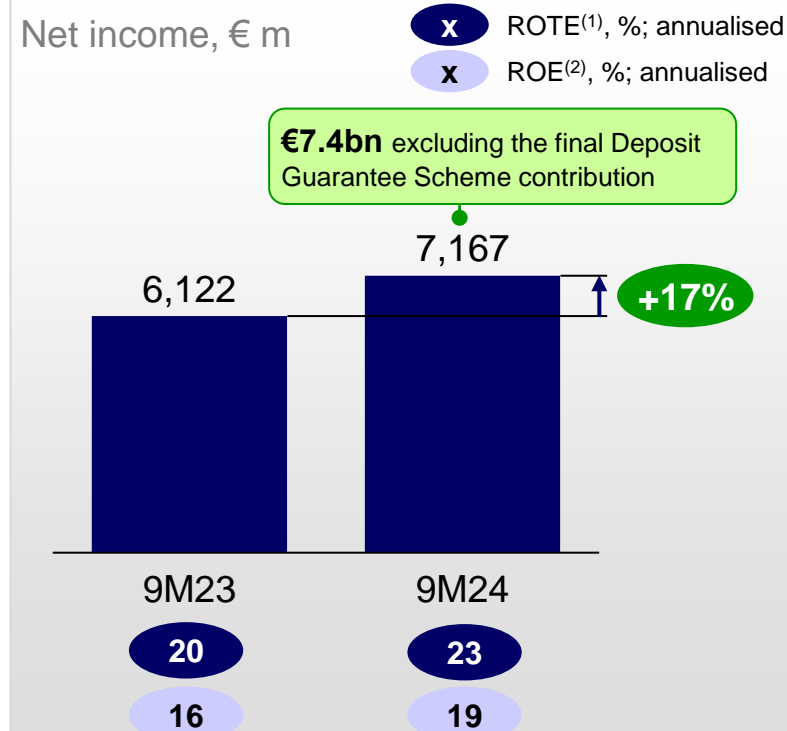
**2,000 People reduction by 2027 (of which 500 by 2025) entirely focused on central functions, with no impact on commercial roles, due to natural turnover**

**9,000 exits by 2027 with ~€500m savings in Personnel expenses at run-rate<sup>(3)</sup>**

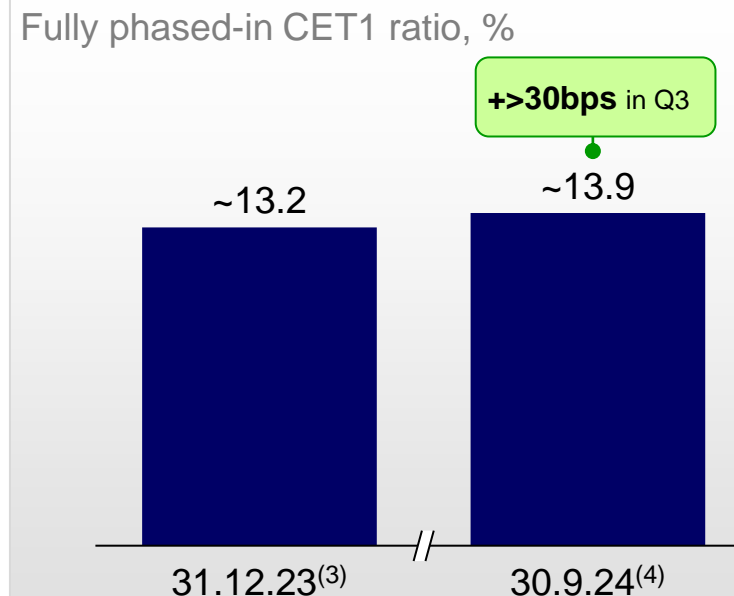
(1) Agreement with Italian Labour Unions signed in October, with related costs (~€500m pre-tax, ~€350m net of tax) to be booked in Q4  
 (2) Agreed with Italian Labour Unions  
 (3) 2028

# Strong and sustainable value creation and an increased rock-solid capital position

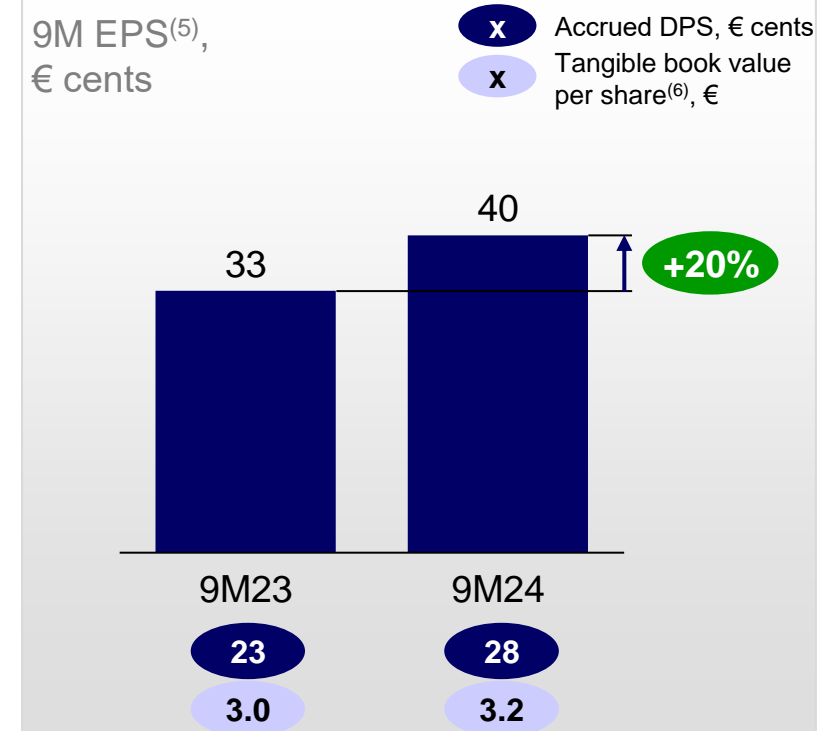
## The best nine months ever...



## ... coupled with an increased rock-solid capital position...



## ... and a significant increase in EPS, DPS and TBVPS



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 finalised in October
- (4) Taking into account 70% cash payout ratio. >13.6% not including any 3Q24 Net income, in compliance with the ECB's recent guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in CET1 capital in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute neither via cash dividends nor via share buybacks the profits that it wants to include in CET1
- (5) Based on average 9M number of shares
- (6) Number of shares as at 30.10.24. Excluding AT1, TBVPS equal to €2.6 in 9M23 and €2.7 in 9M24



# Our excellent performance benefits all our stakeholders

## Shareholders

Net income, € bn

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

7.2



9M24

€5.0bn cash dividends already accrued in 9M

## Employees

Personnel expenses, € bn

4.9



9M24

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

## Public sector

Taxes<sup>(2)</sup>, € bn

4.6



9M24

€0.7bn increase in taxes<sup>(2)</sup> vs 9M23 driven by €1.3bn growth in Gross income

## Households and businesses

Medium/Long-term new lending, € bn

48.4



9M24

Of which €30.5bn in Italy

~2,250 Italian companies helped to return to performing status<sup>(3)</sup> in 9M (~143,100 since 2014)

(1) By Top Employers Institute

(2) Direct and indirect. Increase vs 9M23 almost entirely due to direct taxes

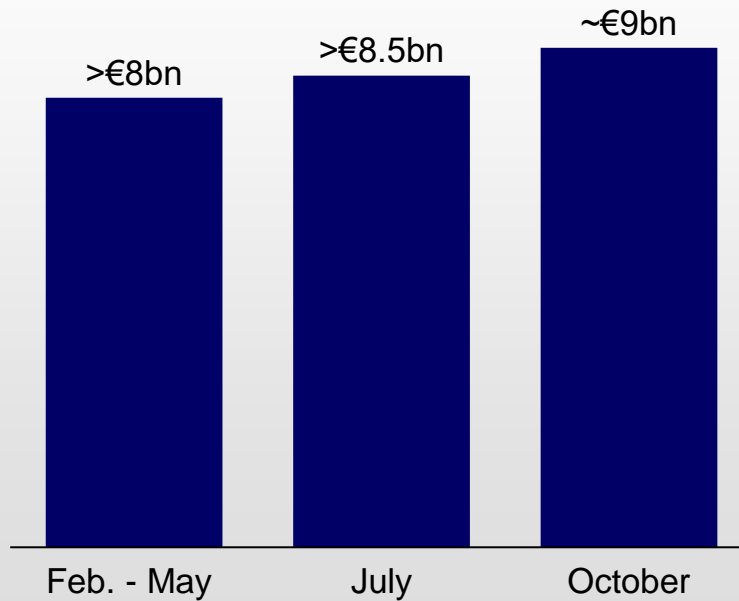
(3) Deriving from Non-performing loans outflow

# Improved 2025 Net income guidance and CET1 ratio projections

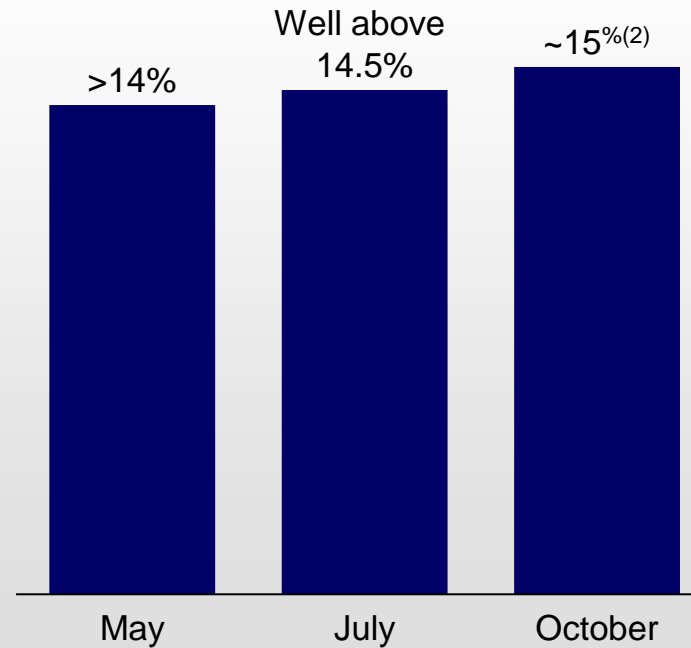
## Improved 2025 Net income guidance...

## ... and 2025 CET1 ratio projections

2025 Net income guidance



31.12.25 CET1 ratio projections pre Basel 4 impact



- 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

Dividend yield<sup>(3)</sup> at ~10% in 2024 and ~10.5% in 2025

**2024 Net income guidance confirmed at >€8.5bn, despite significant Q4 managerial actions<sup>(1)</sup> to strengthen future profitability**

(1) Including the agreement with Italian Labour Unions for 4,000 voluntary exits signed in October, with related costs (~€500m pre-tax, ~€350m net of tax) to be booked in Q4

(2) Not considering: any additional distributions for 2024 and 2025, ~40bps 2025 Basel 4 impact and ~100bps benefit of DTA absorption after 2025 (of which the vast majority by 2028)

(3) Based on average share price in 9M24, number of shares as at 30.10.24, Net income guidance >€8.5bn in 2024 and ~€9bn in 2025 and 70% cash payout ratio. Subject to shareholders' approval

**9M24: the best nine months ever**

ISP is fully equipped for further success

Appendix: 2022-2025 Business Plan proceeding at full speed

# The best nine months ever with €7.2bn Net income

**€7.2bn Net income (+17% vs 9M23), €7.4bn when excluding the final Deposit Guarantee Scheme contribution**

**€2.4bn Net income in Q3 (+26% vs 3Q23), the best Q3 ever**

**Best 9M ever for Operating income (+9% vs 9M23), Operating margin (+14%) and Gross income (+13%)**

**The best Q3 ever for Net interest income (+3% vs 3Q23), Operating income, Operating margin and Gross income**

**Strong growth in Commissions (+8% vs 9M23, +10% vs 3Q23) and best nine months ever for Insurance income (+3% vs 9M23)**

**€25bn increase in Customer financial assets in Q3 (with €2.6bn AuM net inflow) reaching ~€1.4 trillion (+€135bn vs 30.9.23)**

**Effective cost management while strongly investing in technology, with the lowest-ever 9M Cost/Income ratio (39.1%)**

**Lowest-ever NPL stock with a further decline in Q3 (net NPL ratio at 0.9%<sup>(1)</sup>)**

**NPL inflow at historical low, driving lowest-ever 9M annualised Cost of risk to 25bps, with no overlays released**

**Strong growth in fully phased-in CET1 ratio at ~13.9%<sup>(2)</sup> (up >30bps in Q3)**

**€5.0bn cash dividends already accrued in 9M, of which ~€3bn to be paid in November as an interim dividend<sup>(3)</sup>**

**World-class position in Social Impact with ~€1.5bn contribution<sup>(4)</sup> (>€0.5bn already deployed<sup>(5)</sup>) and ~1,000 dedicated People**

Note: 2023, 1Q24 and 2Q24 data restated to reflect the 30.9.24 consolidation perimeter

(1) According to EBA definition

(2) Taking into account 70% cash payout ratio. >13.6% not including any 3Q24 Net income, in compliance with the ECB's recent guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in CET1 capital in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute neither via cash dividends nor via share buybacks the profits that it wants to include in CET1

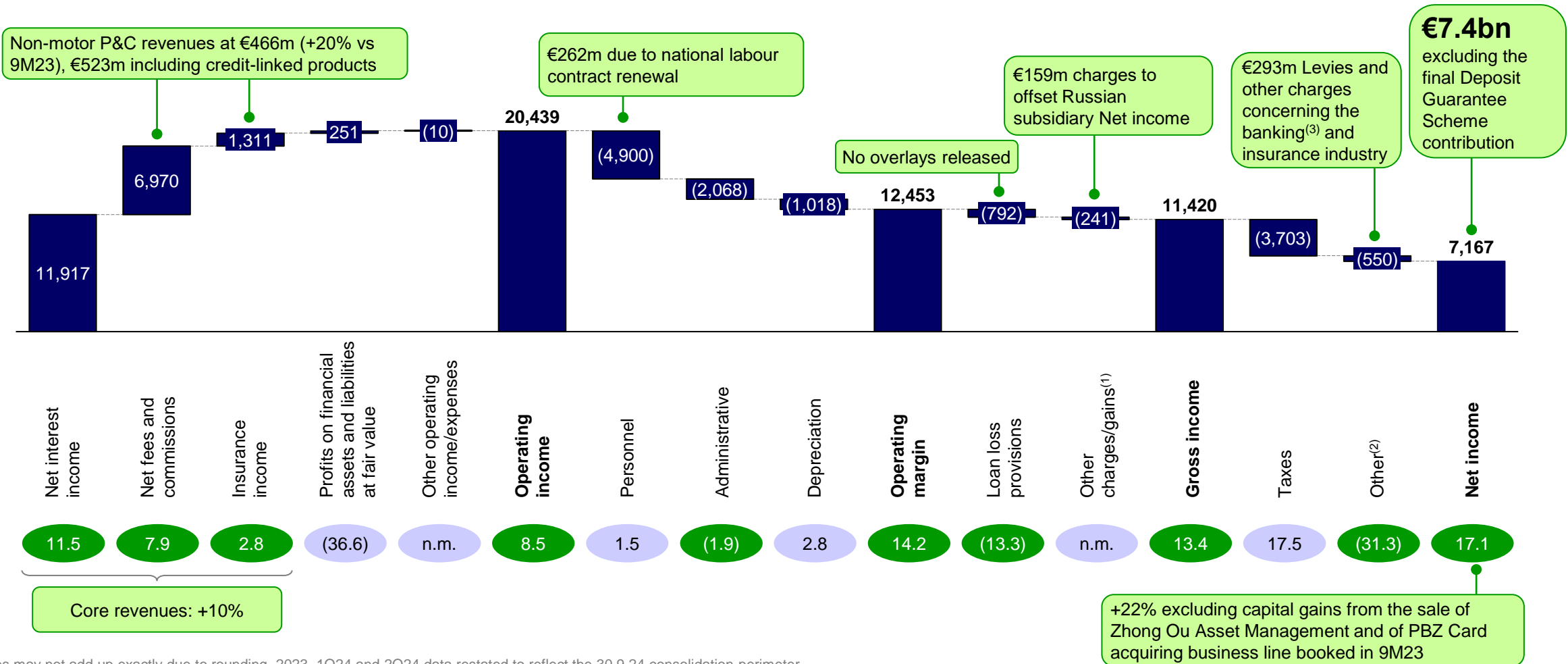
(3) On 20.11.24. €17 cents per share

(4) 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)

(5) Over the 2023-9M24 period

# 9M24: €7.2bn Net income, the best nine months ever

9M24 P&L; € m



Note: figures may not add up exactly due to rounding. 2023, 1Q24 and 2Q24 data restated to reflect the 30.9.24 consolidation perimeter

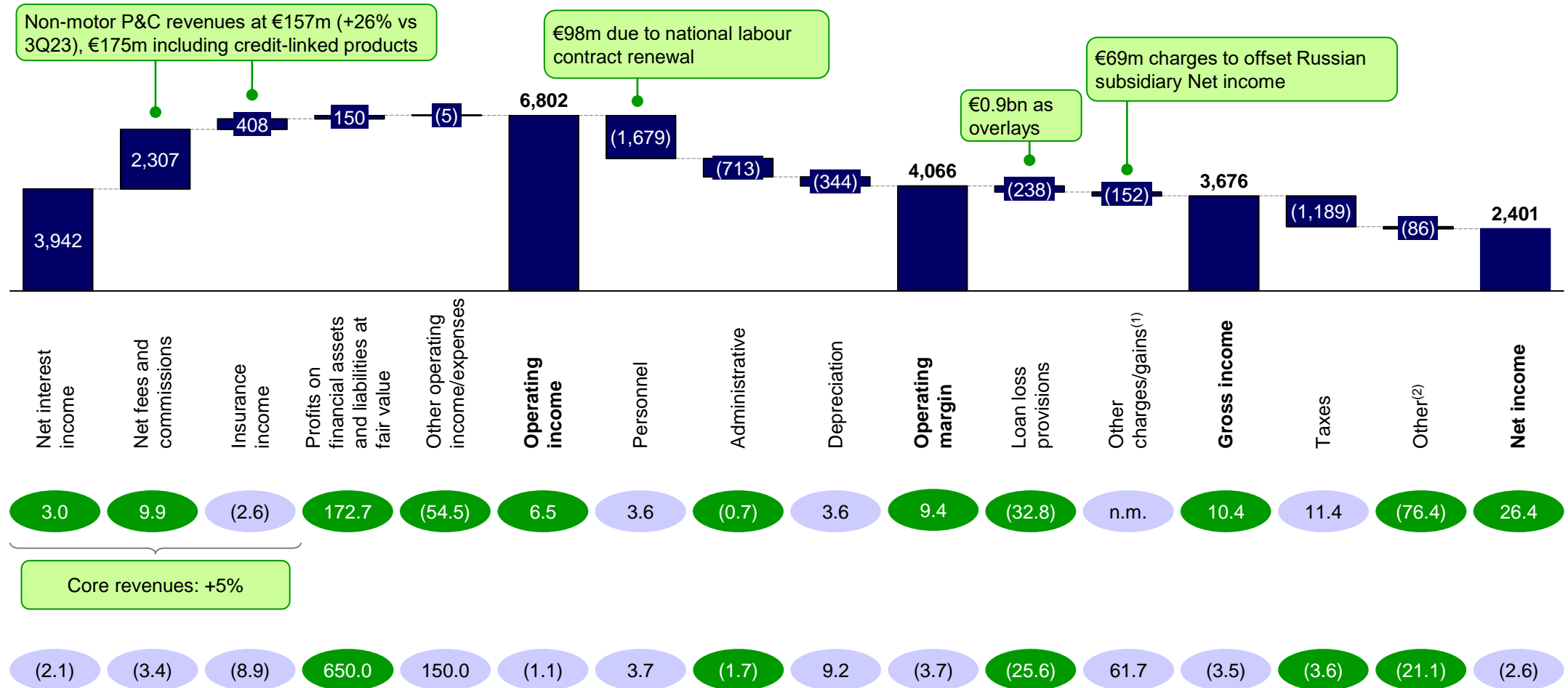
(1) Net provisions and net impairment losses on other assets, Other income (expenses), Income (Loss) from discontinued operations

(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: €351m pre-tax (€236m net of tax), our estimated commitment for the year

# 3Q24: €2.4bn Net income, the best Q3 ever with strong yearly growth in Commissions

3Q24 P&amp;L; € m

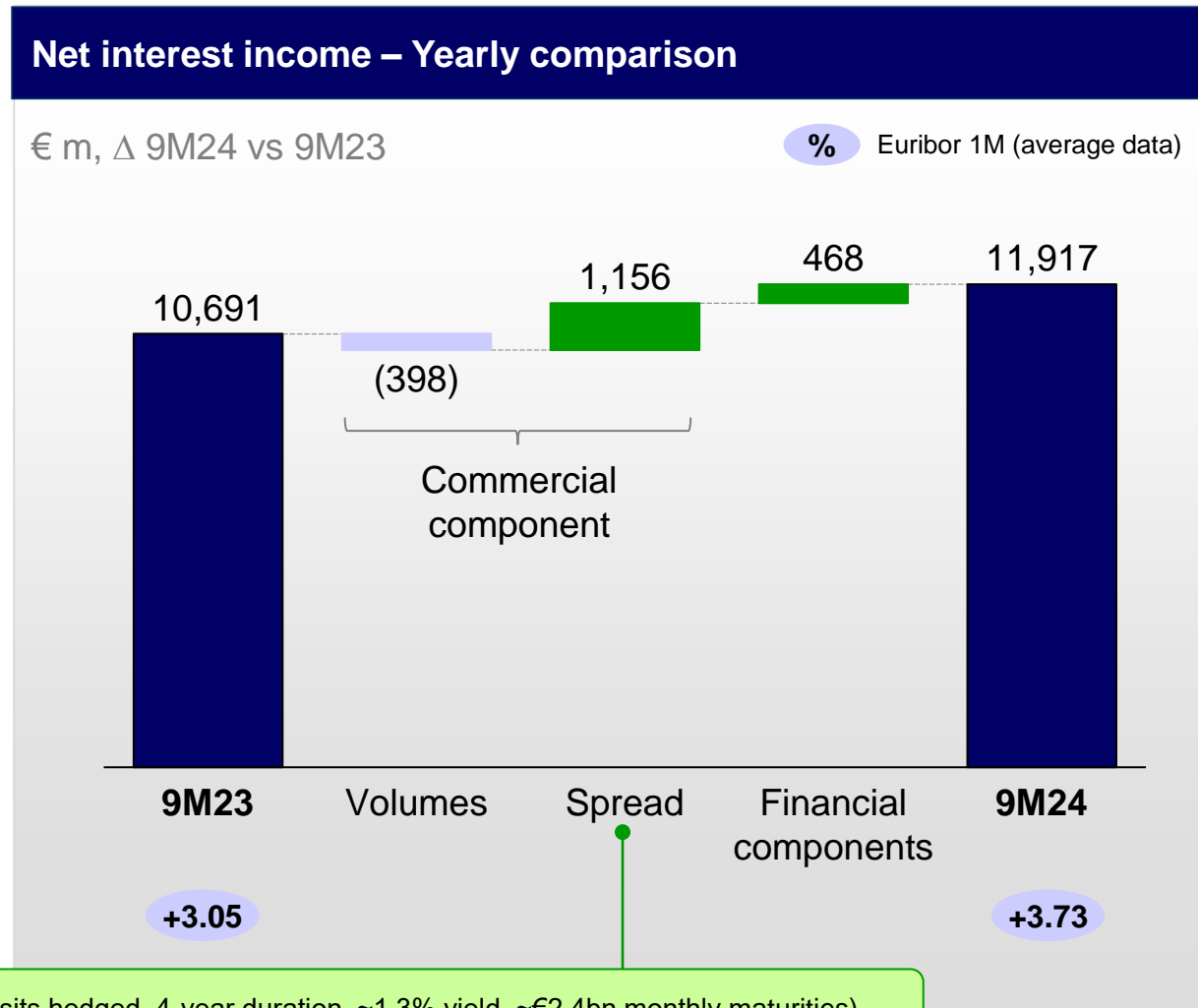
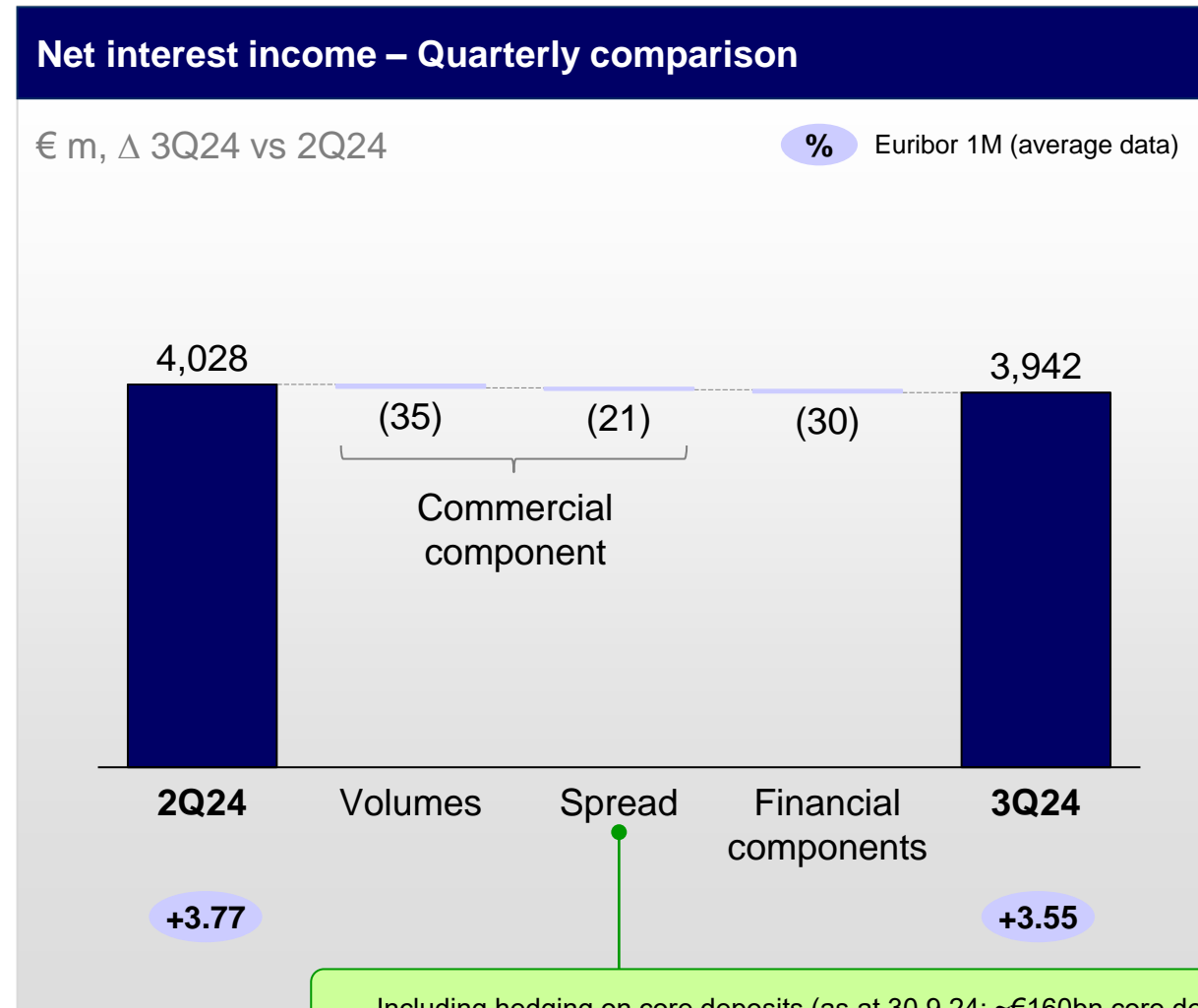


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(1) Net provisions and net impairment losses on other assets, Other income (expenses), Income (Loss) from discontinued operations

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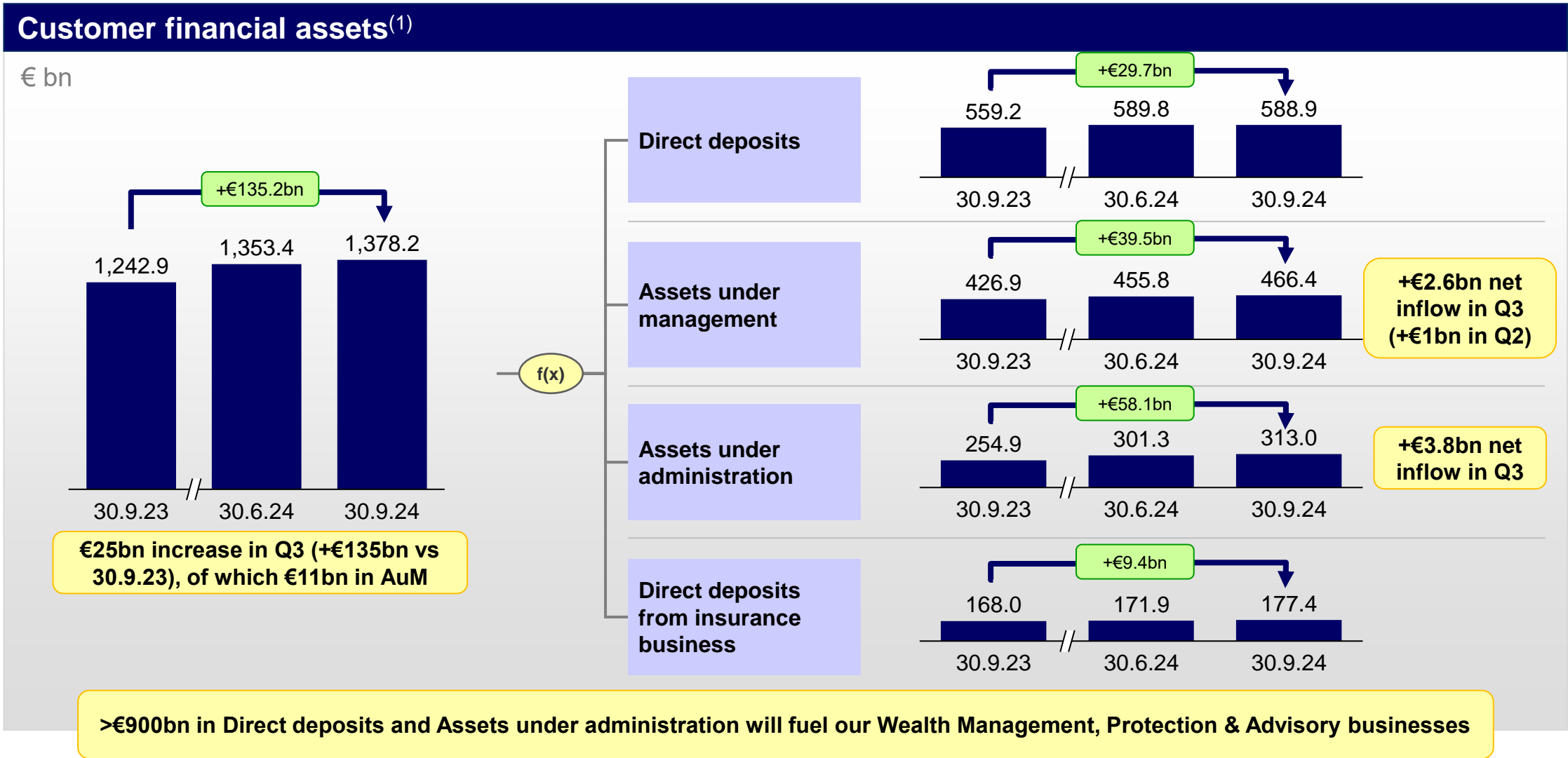
# Resilient Net interest income with strong growth on a yearly basis



Including hedging on core deposits (as at 30.9.24: ~€160bn core deposits hedged, 4-year duration, ~1.3% yield, ~€2.4bn monthly maturities)

Note: figures may not add up exactly due to rounding. 2023, 1Q24 and 2Q24 data restated to reflect the 30.9.24 consolidation perimeter

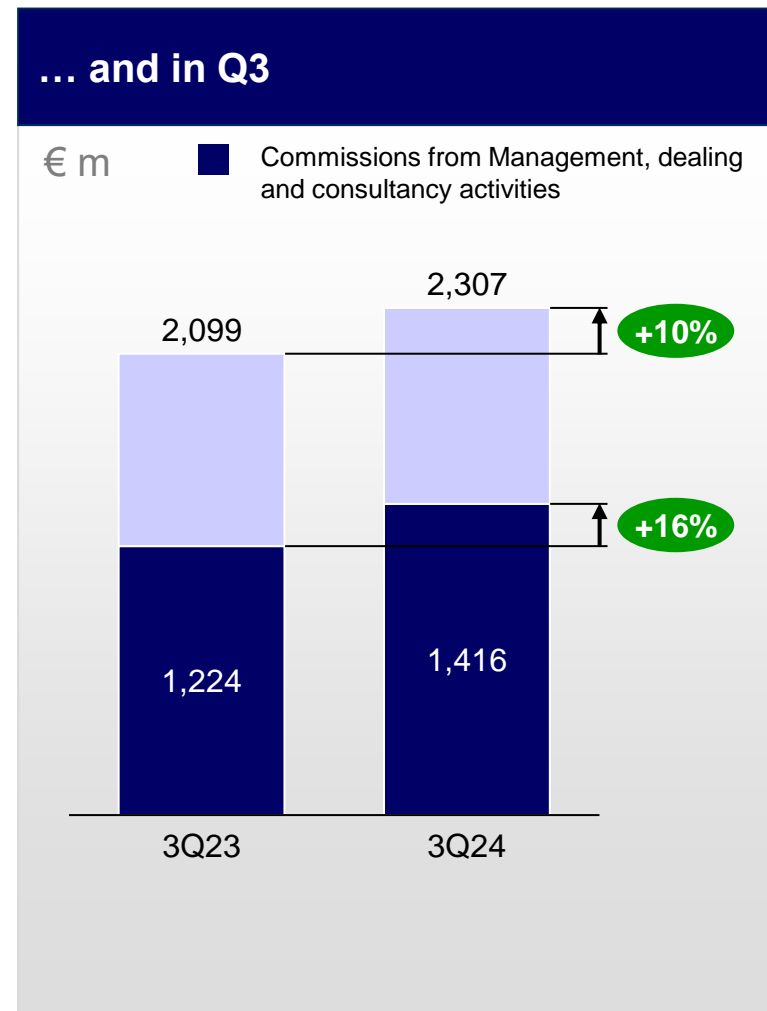
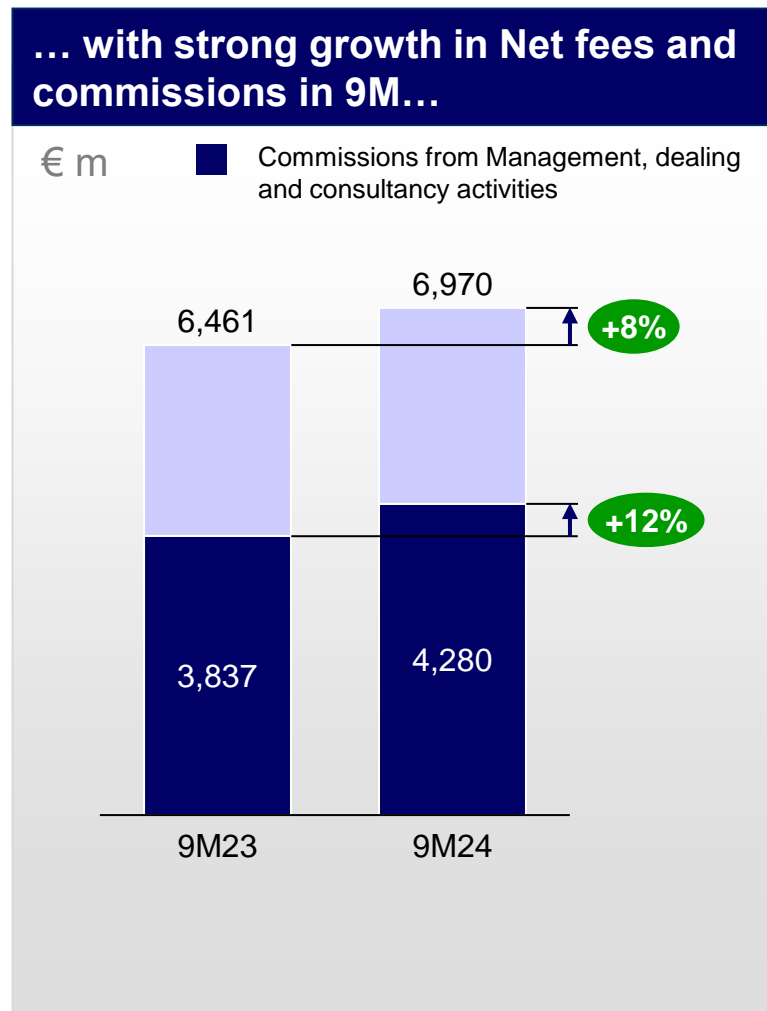
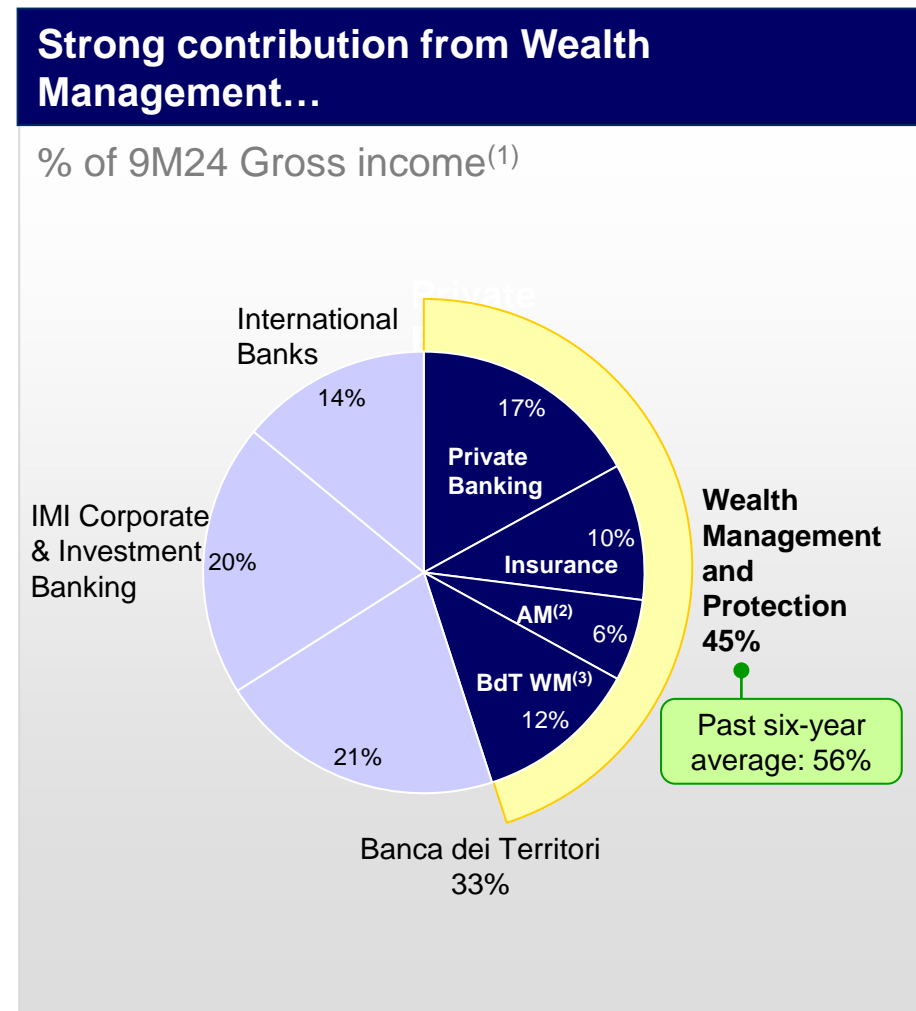
# ~€1.4 trillion in Customer financial assets, ready to leverage on our leadership in Wealth Management, Protection & Advisory



Note: figures may not add up exactly due to rounding. 2023, 1Q24 and 2Q24 data restated to reflect the 30.9.24 consolidation perimeter  
 (1) Net of duplications between Direct deposits and Indirect customer deposits



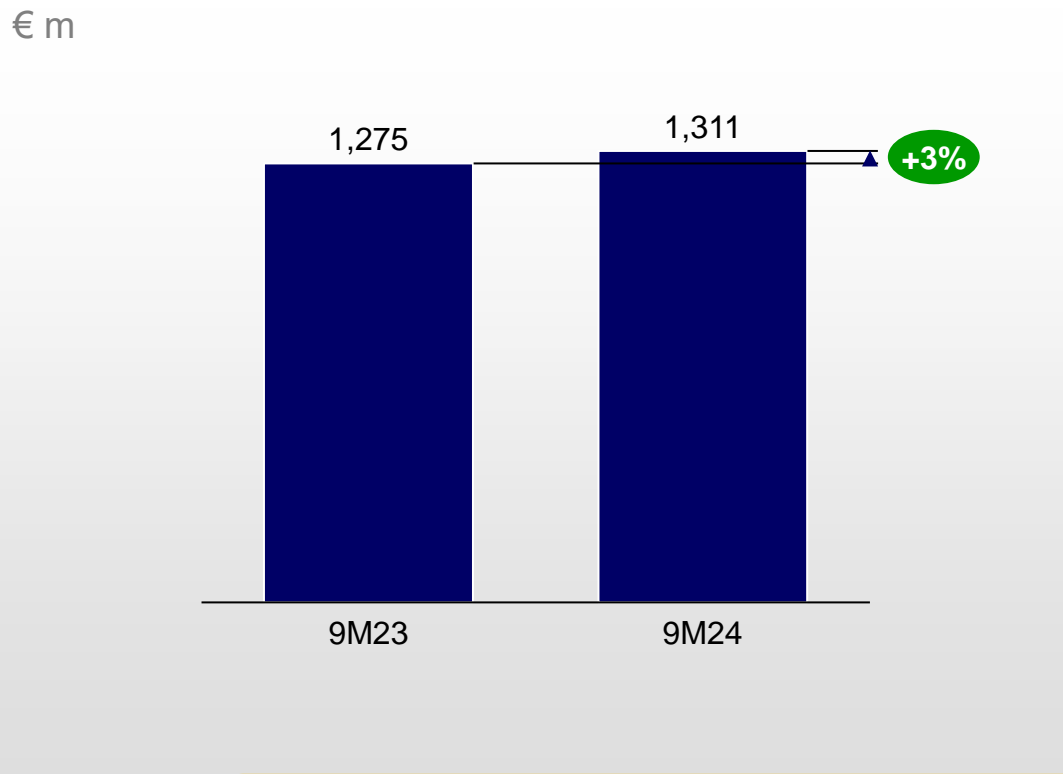
# Well-diversified business model to succeed in any rate scenario thanks to a strong contribution from Wealth Management...



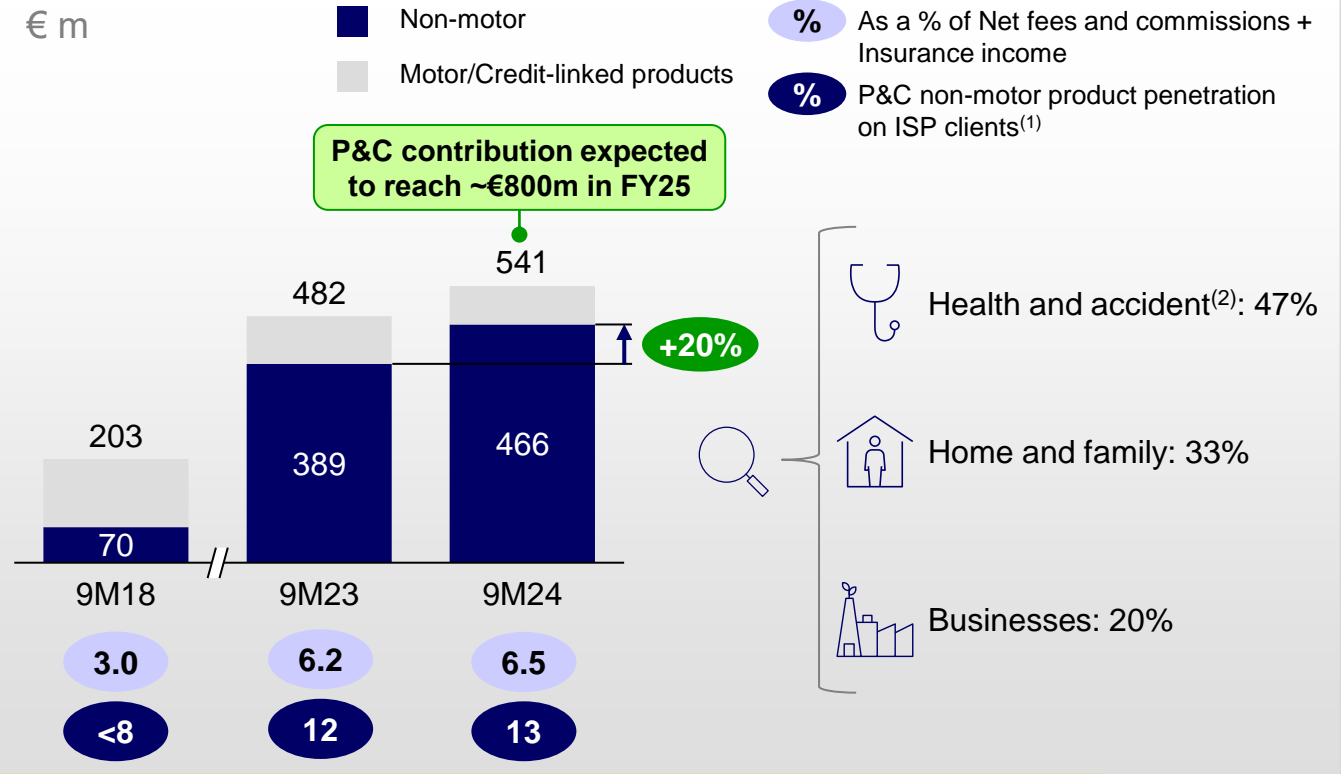
Note: figures may not add up exactly due to rounding. 2023, 1Q24 and 2Q24 data restated to reflect the 30.9.24 consolidation perimeter  
 (1) Excluding Corporate Centre  
 (2) AM = Asset Management  
 (3) BdT WM = Banca dei Territori Wealth Management

# ... and from Protection, driven by the Non-motor business

## The best nine months ever for Insurance income...



## ... with growing P&C contribution, driven by the Non-motor business



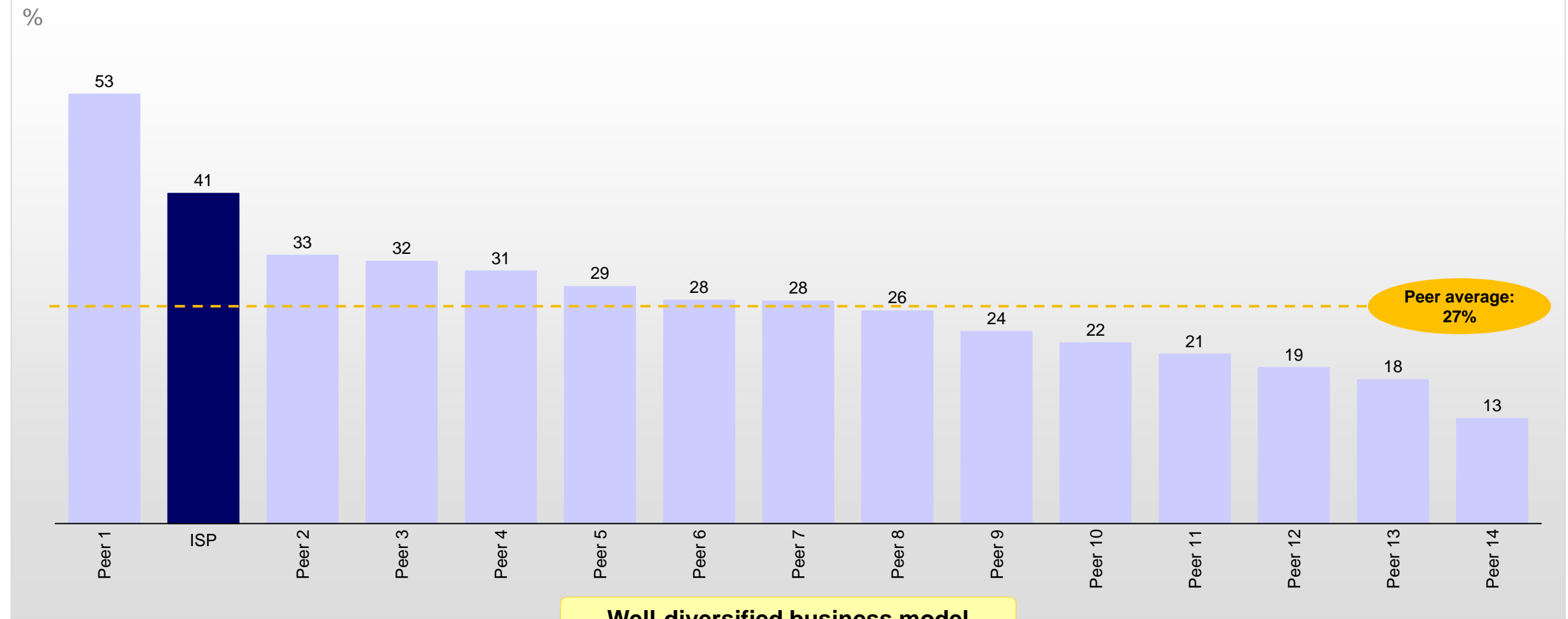
**ISP's integrated Bancassurance model generates benefits for customers and the Group:**

- 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<sup>(1)</sup>



**Well-diversified business model**

(1) Sample: Deutsche Bank, HSBC, Nordea, Santander, Standard Chartered and UBS (30.9.24 data); Barclays, BBVA, BNP Paribas, Commerzbank, ING Group, Lloyds Banking Group, Société Générale and UniCredit (30.6.24 data)

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

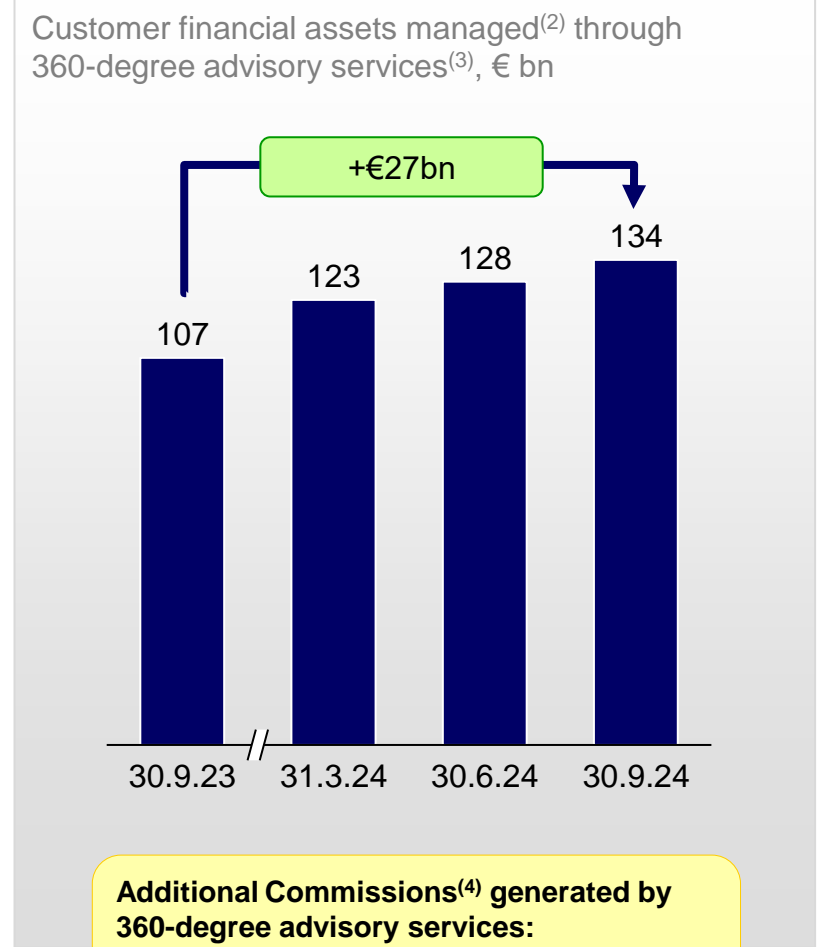
## Fully-owned product factories under a single oversight unit enabling quick time-to-market and production/distribution synergies

Asset management	  
Life insurance	 
P&C insurance	 

## Distinctive advisory networks and top-notch digital tools...

Banca dei Territori	<p>Commercial organisation dedicated to Banca dei Territori Exclusive clients</p>
Private Banking	<p>Strengthened leadership in Private Banking with upgraded commercial proposition, new omnichannel strategy and scale-up of international presence</p> 
<p>Advanced investment management platform to develop highly-tailored investment solutions</p> <p>~0.5m client investment recommendations generated every month by Robo4Advisor</p>	

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



Note: figures may not add up exactly due to rounding. 2023, 1Q24 and 2Q24 data restated to reflect the 30.9.24 consolidation perimeter

(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

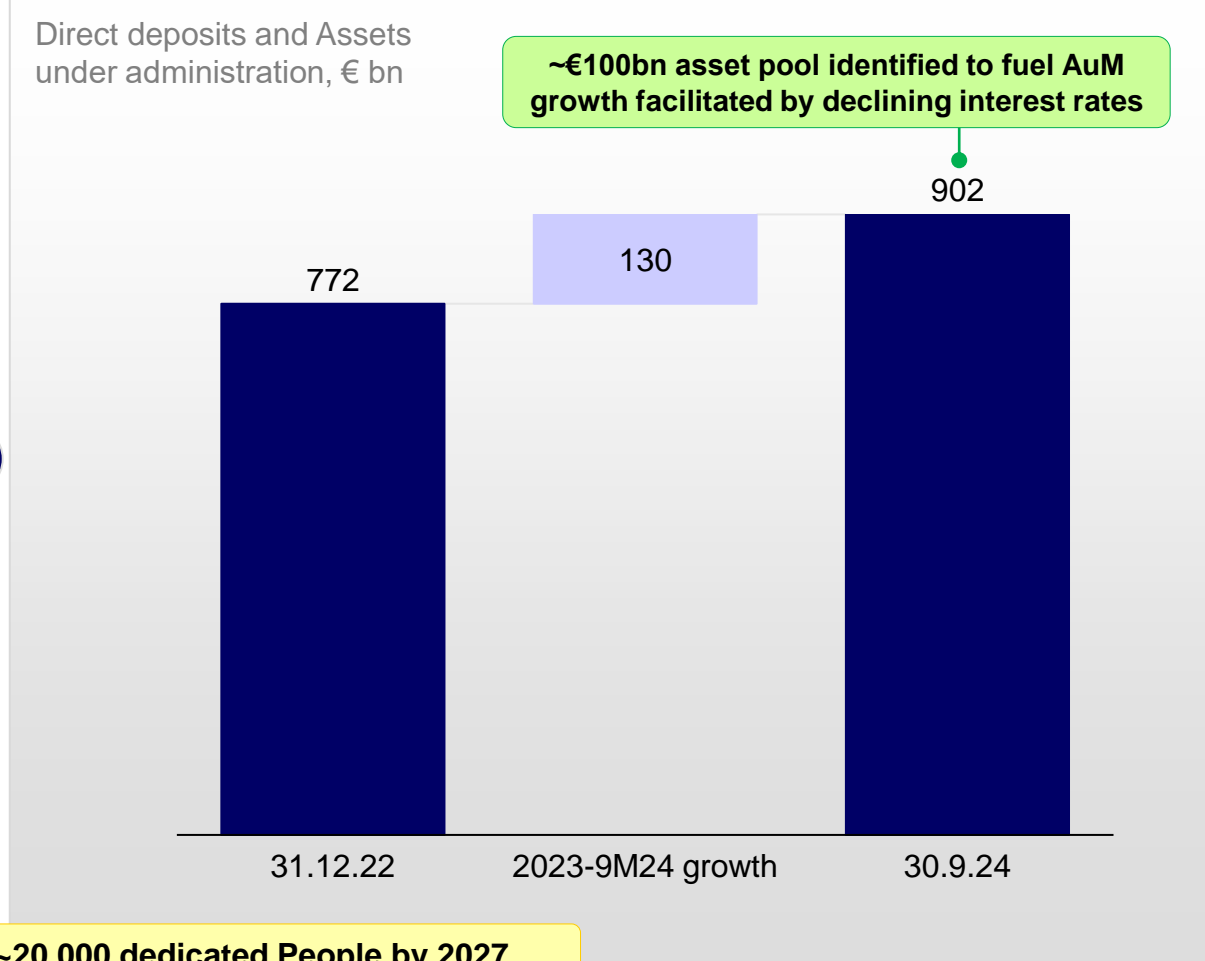
# Unmatched client advisory network with ~17,000 People dedicated to fueling AuM growth

## Unmatched client advisory network through Private Banking and Banca dei Territori

Private Banking Division clients	~5,800	Financial Advisors	} Private Bankers and Financial Advisors in the Private Banking Division
	~1,000	Private Bankers	
BdT Exclusive clients	~1,000	Global Advisors with hybrid contracts <sup>(1)</sup>	} <b>Global Advisors<sup>(1)</sup> increasing to ~2,500 thanks to ~1,500 new hires by 2027</b>
	~3,000	Relationship Managers Exclusive clients <sup>(2)</sup> and ~1,250 dedicated advisory centers	
BdT Affluent clients	~5,500	Relationship Managers Affluent clients	} Relationship Managers in the Banca dei Territori Division
All BdT clients	~200	Digital Branch Relationship Managers	



## Sizeable amount of Direct deposits and Assets under administration, further increased in 2023-9M24



**Client advisory network growing to ~20,000 dedicated People by 2027**

Note: figures may not add up exactly due to rounding

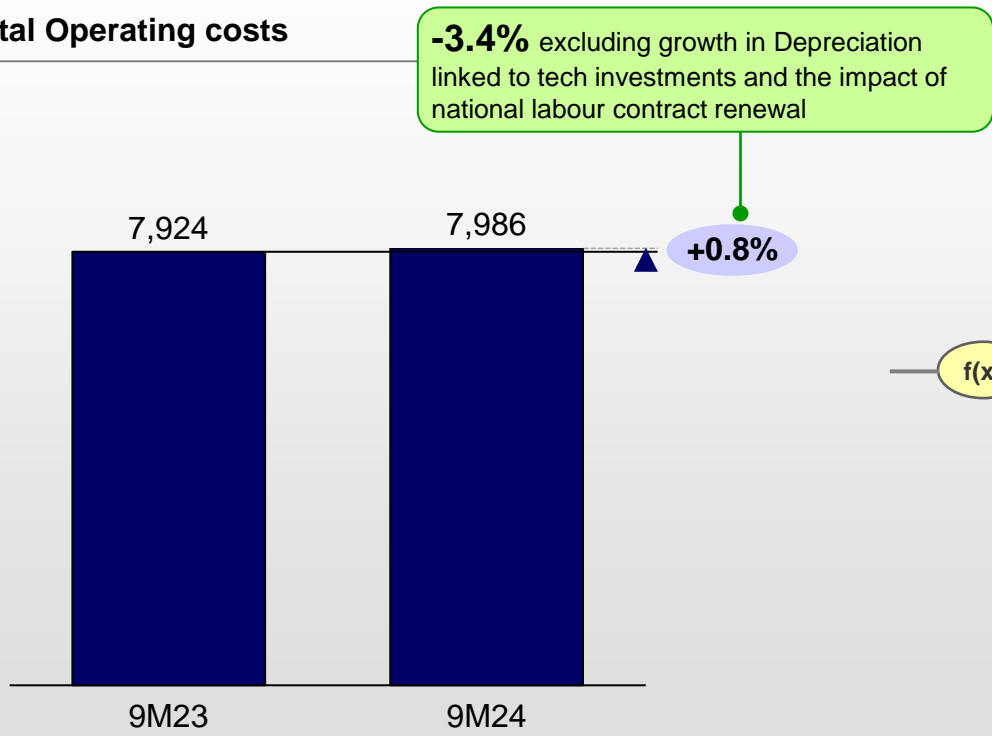
(1) Employed with part-time indefinite-term contracts and on a self-employed basis, in order to ensure greater proximity to customers, specifically in Wealth Management & Protection  
 (2) Clients currently served by Banca dei Territori with one of the following features: high income/spending or combinations of significant AuM/age/complex investment products

# Lowest Cost/Income ratio ever with high flexibility for further cost reduction

## Operating costs

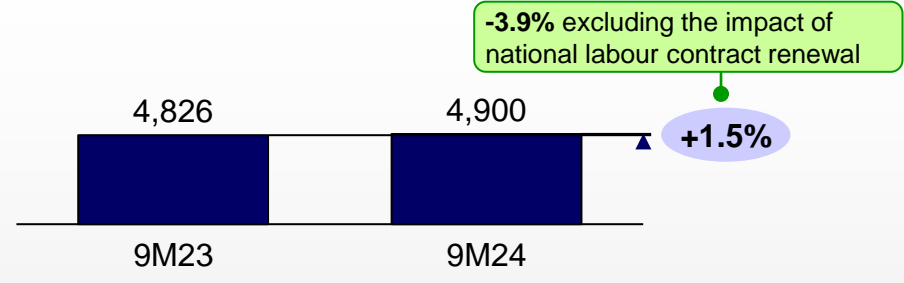
€ m

### Total Operating costs

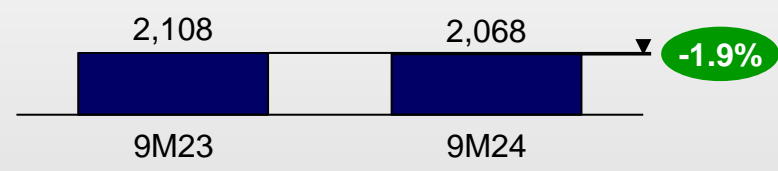


f(x)

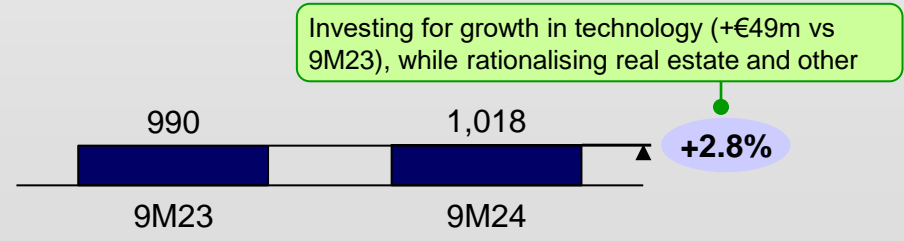
Personnel costs



Administrative costs



Depreciation



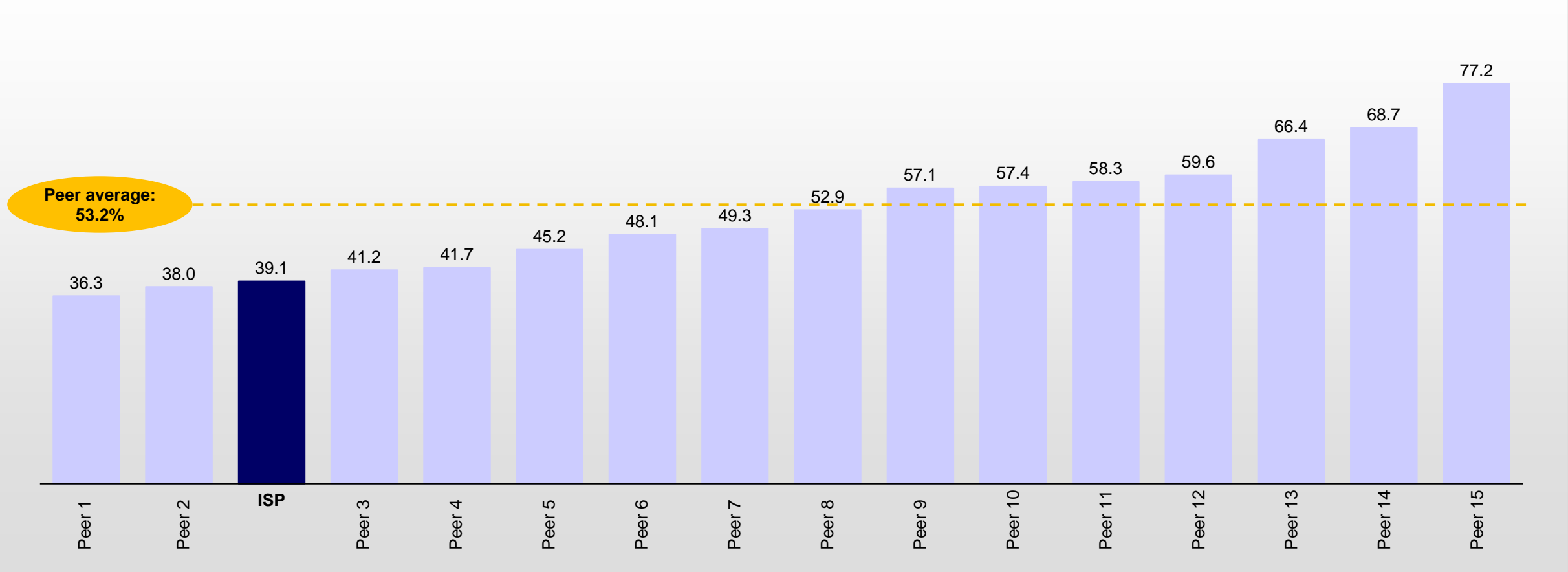
- 766 headcount reduction on a yearly basis and ~450 voluntary exits by 1Q25, already agreed with Italian Labour Unions and fully provisioned (~4,200 hires in 2021-9M24 and an additional ~400 hires of young people by 2025)
- Further 9,000 exits by 2027<sup>(1)</sup> with 3,500 new hires of young people by 1H28 in Italy, of which 1,500 Global Advisors for network commercial activities

Note: figures may not add up exactly due to rounding. 2023, 1Q24 and 2Q24 data restated to reflect the 30.9.24 consolidation perimeter  
 (1) With related costs (~€500m pre-tax, ~€350m net of tax) to be booked in Q4

# Best-in-class Cost/Income ratio in Europe

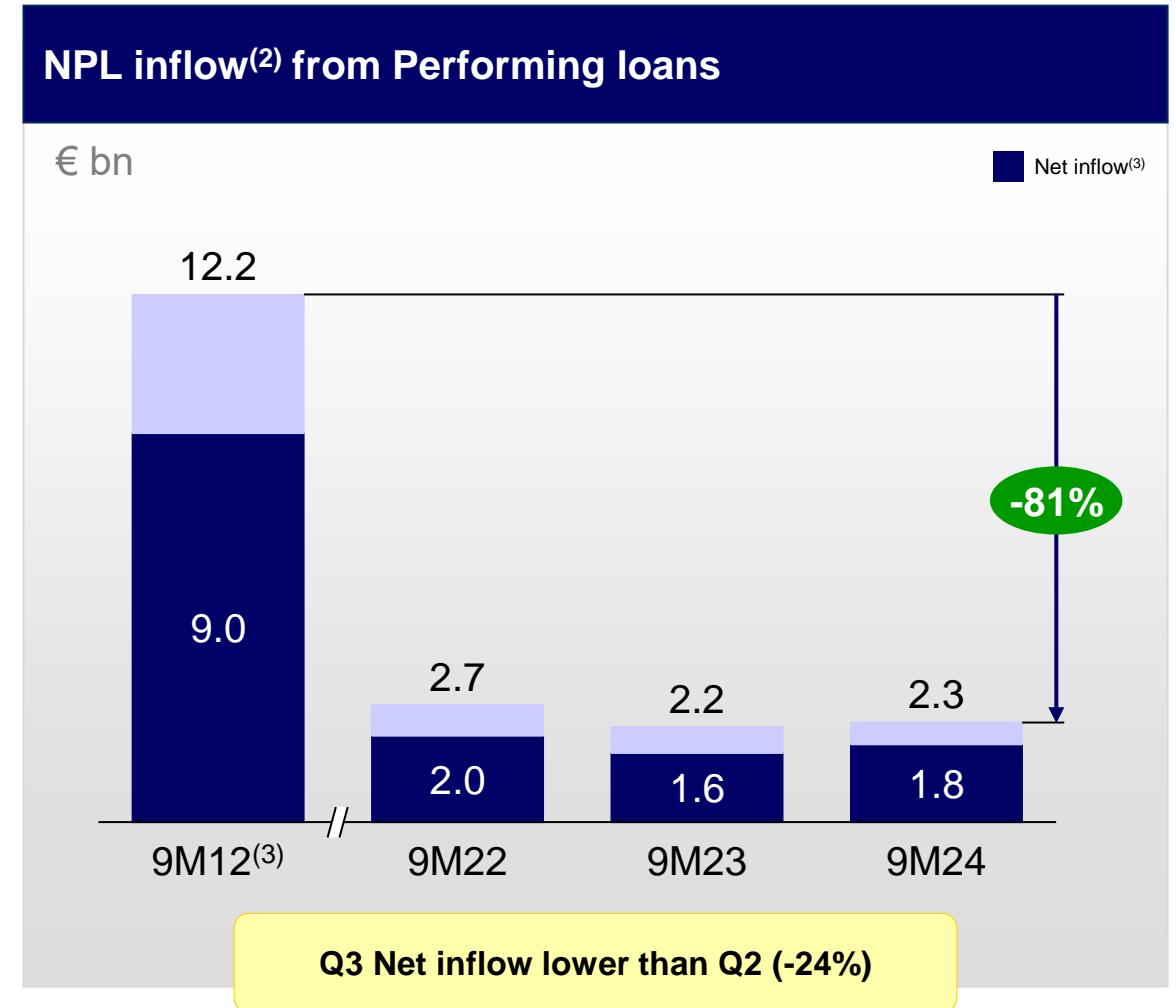
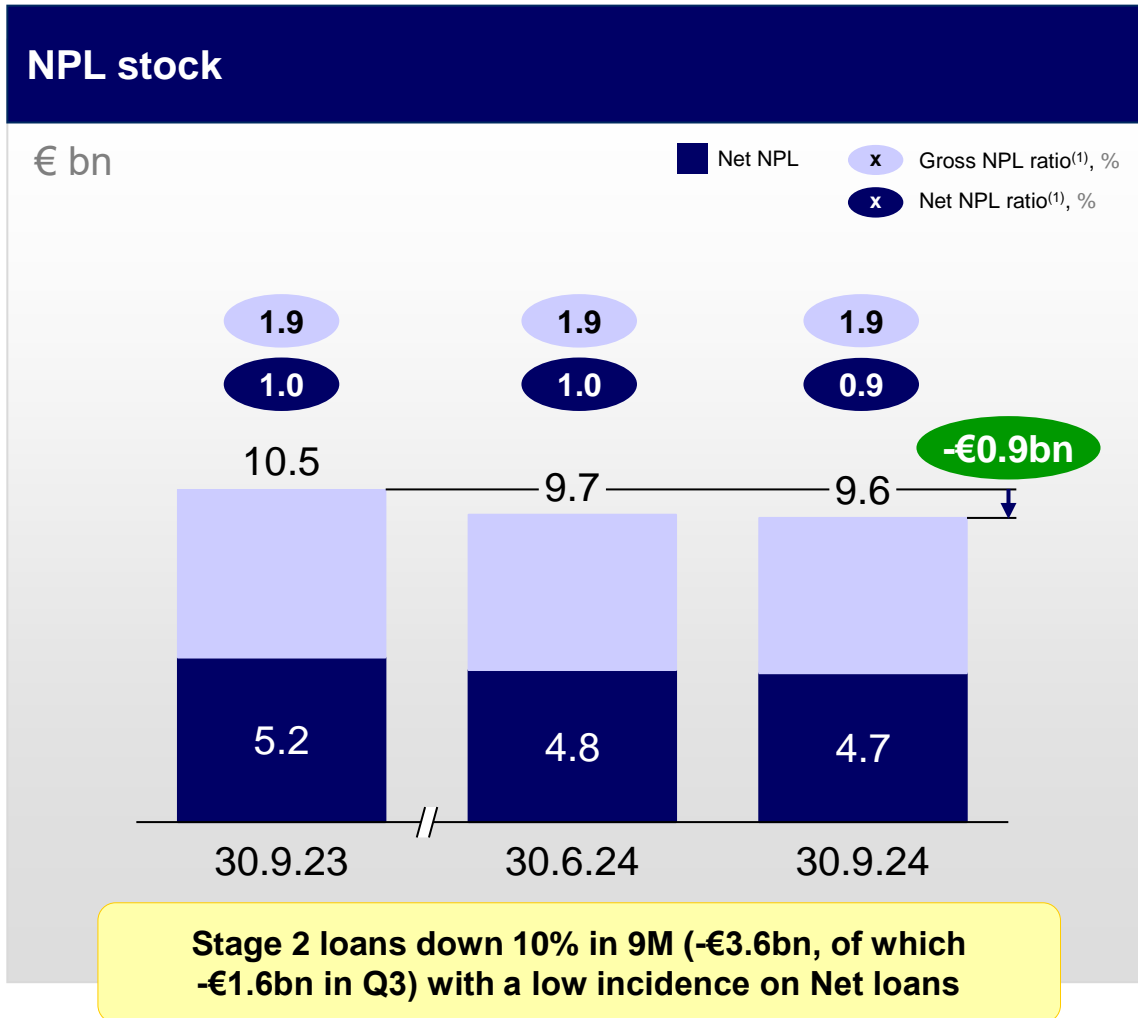
## Cost/Income ratio<sup>(1)</sup>

%



(1) Sample: Barclays, Deutsche Bank, HSBC, Lloyds Banking Group, Nordea, Santander, Standard Chartered and UBS (30.9.24 data); BBVA, BNP Paribas, Commerzbank, Crédit Agricole S.A., ING Group, Société Générale and UniCredit (30.6.24 data)

# Zero-NPL Bank status and NPL inflow at historical low...



Note: figures may not add up exactly due to rounding. 2023, 1Q24 and 2Q24 data restated to reflect the 30.9.24 consolidation perimeter

(1) According to EBA definition

(2) Inflow to NPL (Bad loans, Unlikely to pay and Past due) from Performing loans

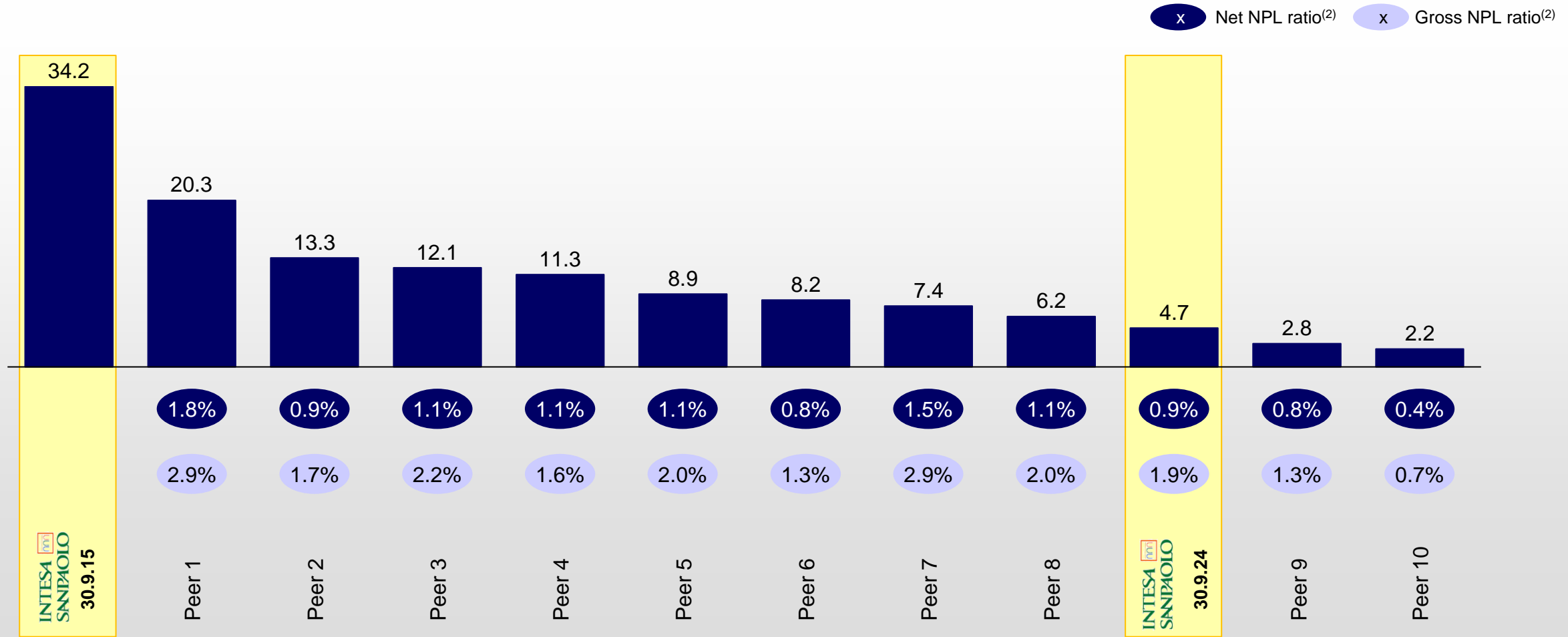
(3) Inflow to NPL (Bad loans, Unlikely to pay and Past due) from Performing loans minus outflow from NPL into Performing loans



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

Net NPL stock for the main European banks<sup>(1)</sup>

€ bn

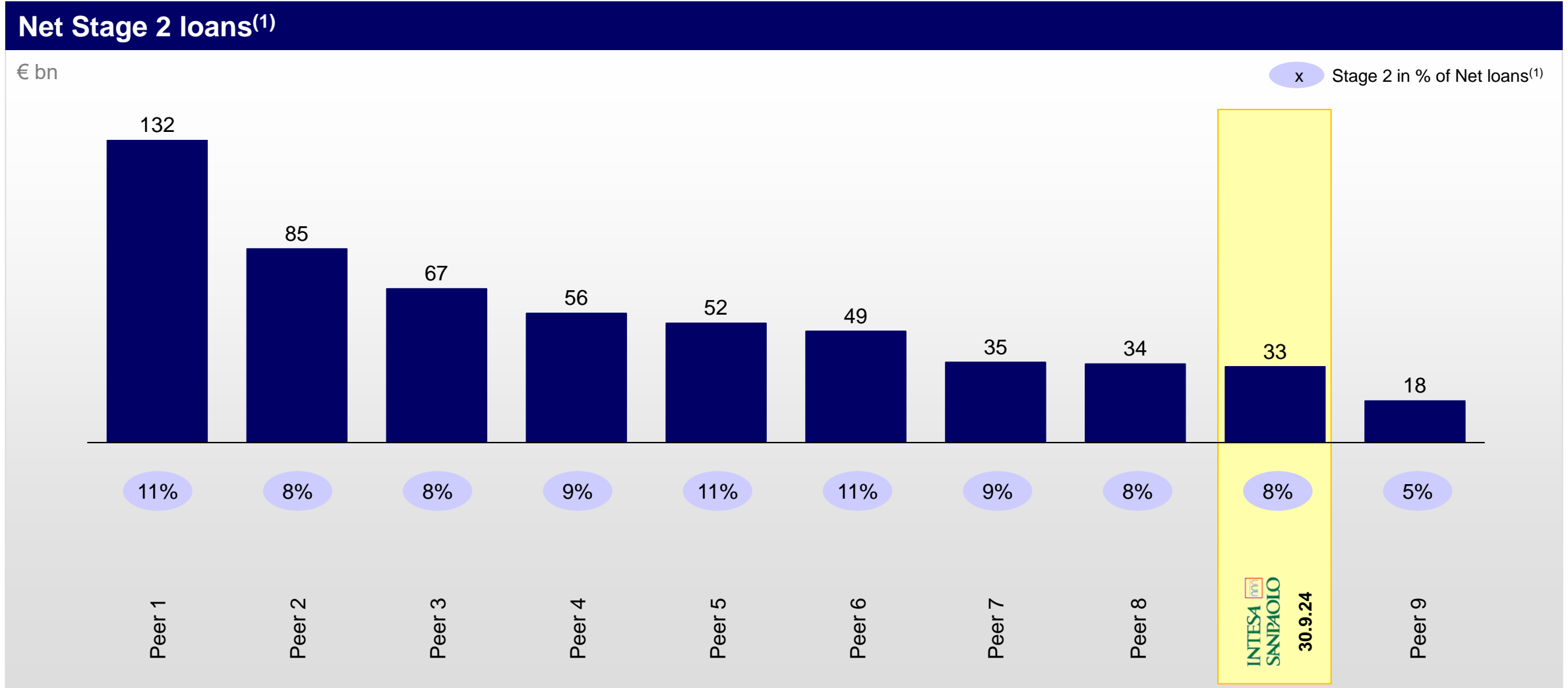


(1) Including only banks in the EBA Transparency Exercise. Sample: Deutsche Bank, Nordea and Santander as at 30.9.24; BBVA, BNP Paribas, Commerzbank, Crédit Agricole Group, ING Group, Société Générale and UniCredit as at 30.6.24

(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...



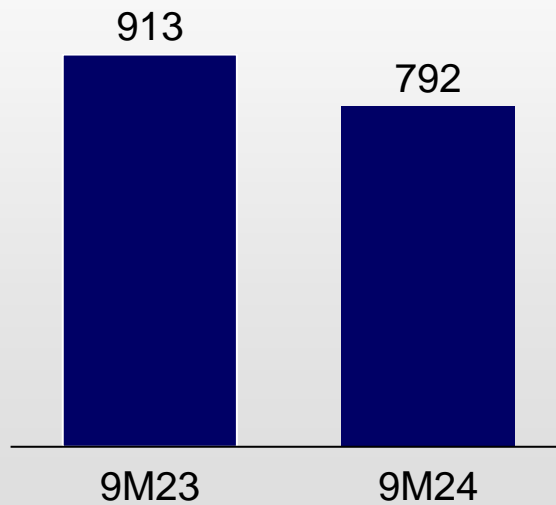
(1) Including only banks in the EBA Transparency Exercise. Sample: Deutsche Bank and Nordea as at 30.9.24; BBVA, BNP Paribas, Crédit Agricole Group, Santander, Société Générale and UniCredit as at 30.6.24; ING Group as at 31.12.23

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

# ... driving lowest-ever 9M annualised Cost of risk

## Loan loss provisions (LLP)

€ m

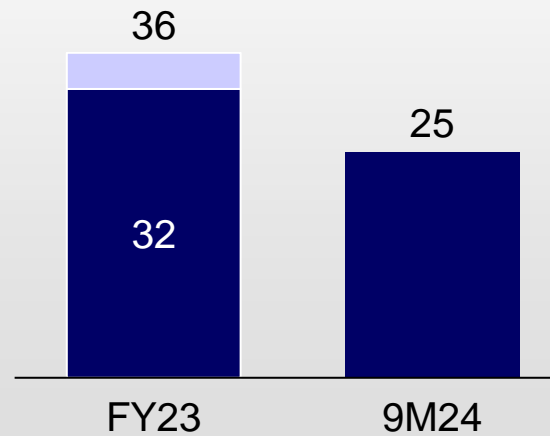


**€0.9bn as overlays**

## Cost of risk

bps; annualised

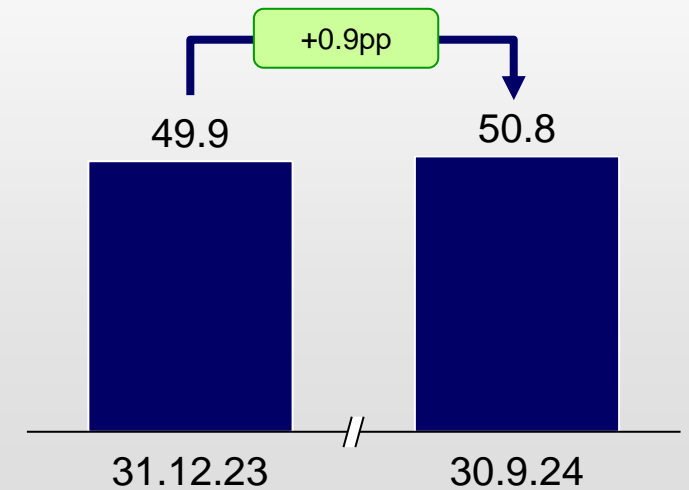
Additional provisions to  
favour de-risking



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

## NPL coverage ratio

%



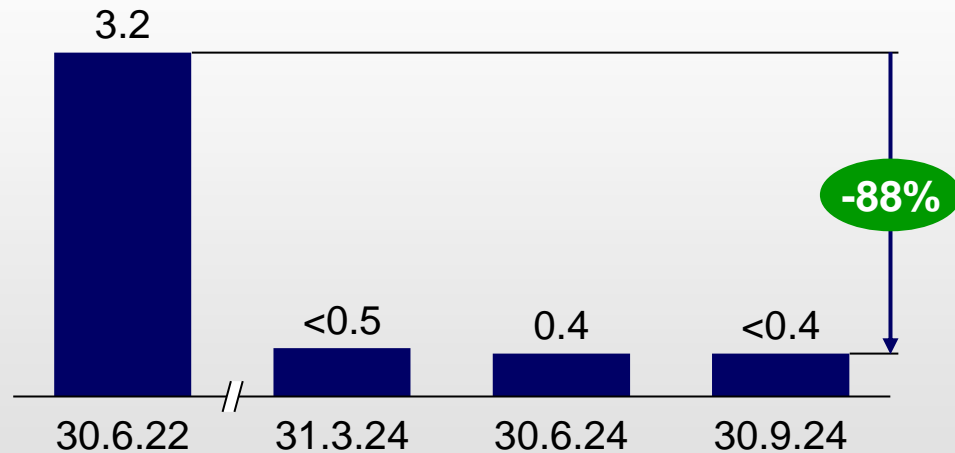
**Growth in NPL coverage ratio**

Note: figures may not add up exactly due to rounding. 2023, 1Q24 and 2Q24 data restated to reflect the 30.9.24 consolidation perimeter

# Russia exposure reduced to 0.1% of Group customer loans

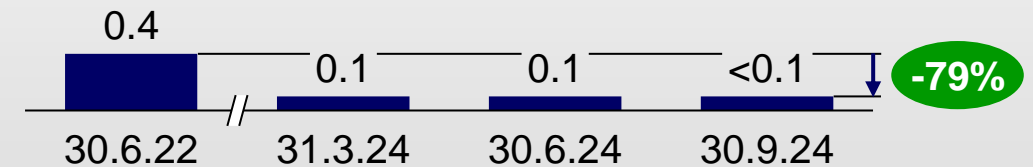
## Cross-border exposure to Russia

Loans to customers net of ECA<sup>(1)</sup> guarantees and provisions, € bn



## Local presence in Russia

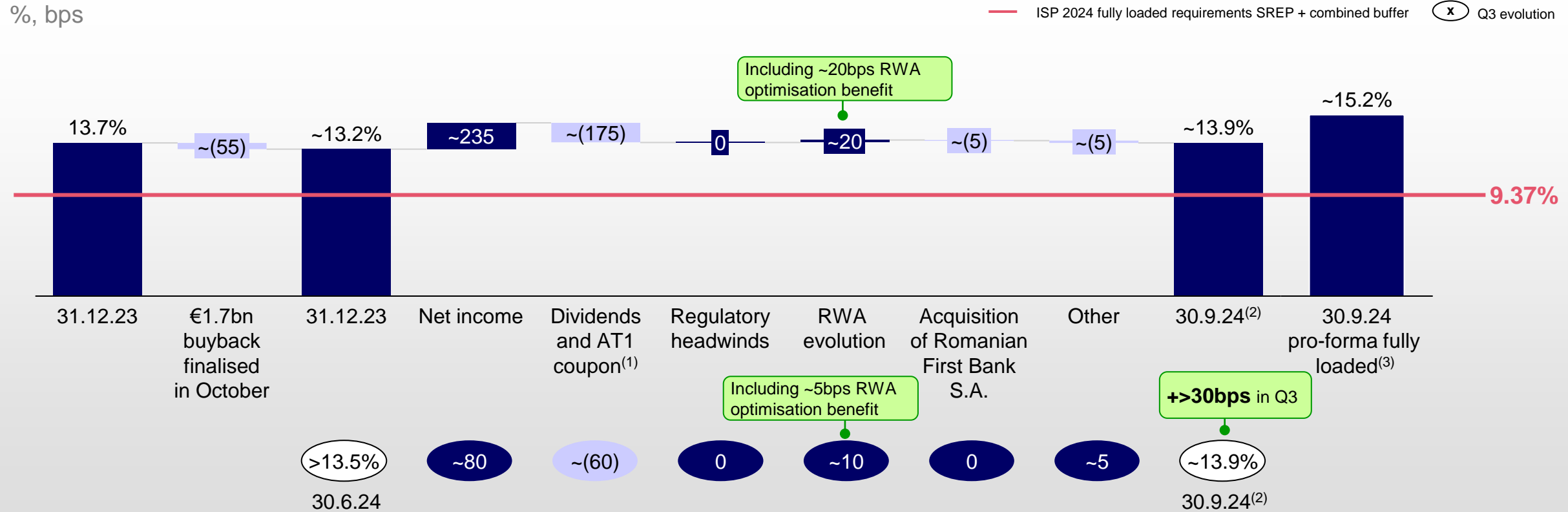
Loans to customers net of provisions – Banca Intesa, € bn



- No new financing/investment since the beginning of the conflict
- No contribution at Group level from Russian subsidiary Net income (€159m voluntary charges to offset Net income in 9M)

# Rock-solid capital base, with >30bps increase in Q3

## 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) €5.0bn accrued dividends and -€0.3bn AT1 coupon for 9M24

(2) Considering 70% cash payout ratio. >13.6% not including any 3Q24 Net income, in compliance with the ECB's recent guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in CET1 capital in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute neither via cash dividends nor via share buybacks the profits that it wants to include in CET1

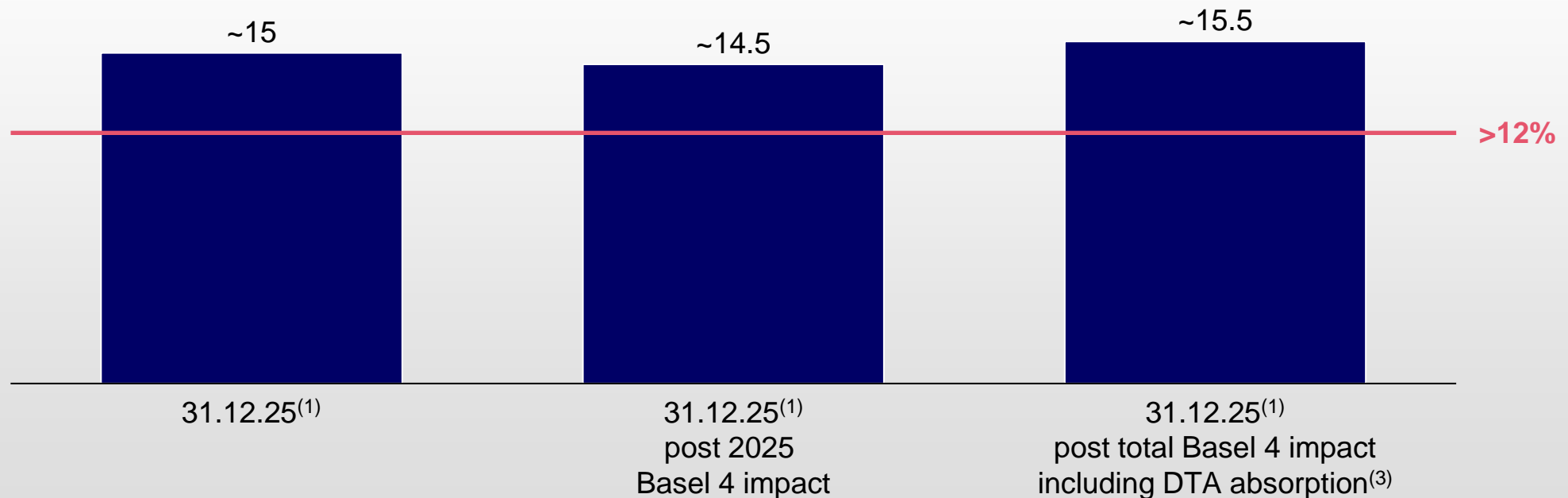
(3) 30.9.24 financial statements considering 70% cash payout ratio, the total absorption of DTA related to IFRS9 FTA, DTA convertible in tax credit related to goodwill realignment and adjustments to loans, DTA related to the public cash contribution covering the integration and rationalisation charges 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 9M24 Net income of insurance companies

# Capital will increase, allowing high flexibility for additional distributions

## Improved CET1 ratio projections

Fully phased-in CET1 ratio, %

— 2022-2025 Business Plan target (confirmed)



- Taking into account 70% cash payout ratio and not considering additional distributions to be quantified for 2024 and evaluated for the following years
- No further regulatory headwinds over the Business Plan horizon, excluding ~40bps 2025 Basel 4 impact (~60bps<sup>(2)</sup> total Basel 4 impact, offset by DTA absorption)
- ~120bps additional benefit from DTA absorption (of which ~20bps in the 4Q24-2025 period) not included in the fully phased-in CET1 ratio

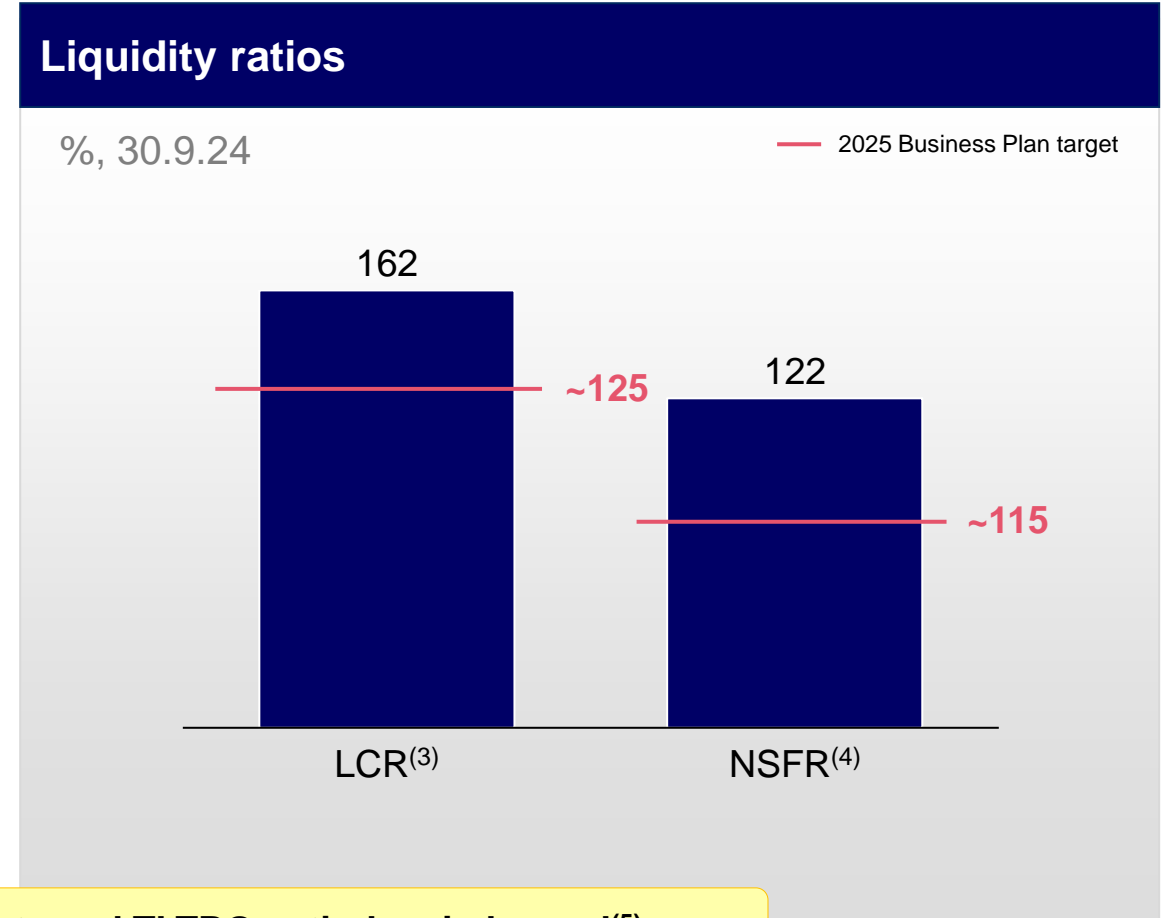
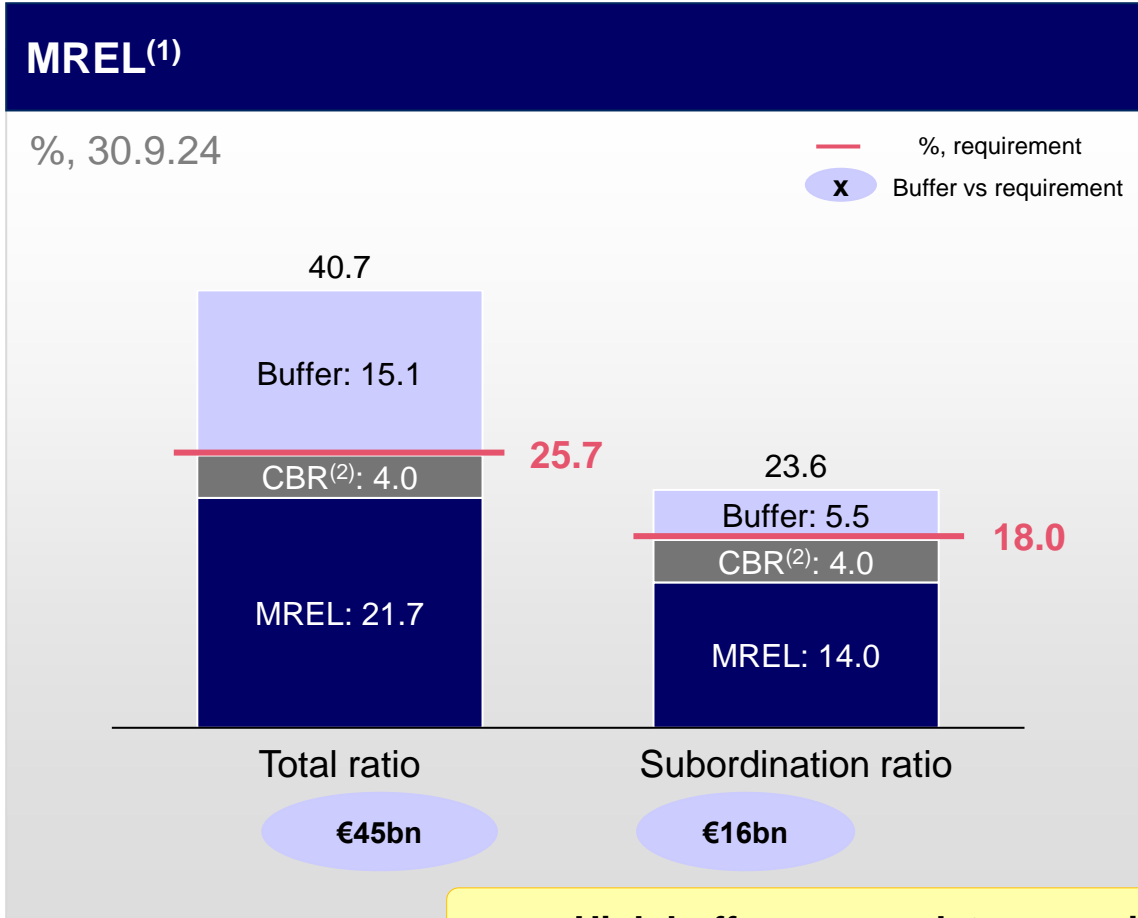
Note: figures may not add up exactly due to rounding

(1) Including the impact of €1.7bn buyback finalised in October

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

(3) The vast majority of DTAs will be absorbed by 2028

# Best-in-class MREL and liquidity ratios



**High buffers vs regulatory requirements and TLTRO entirely reimbursed<sup>(5)</sup>**

Note: figures may not add up exactly due to rounding

(1) Preliminary management data and considering 70% cash payout ratio. The Total Ratio would be 40.5% (14.8% or €44bn buffer vs requirement) and the Subordination ratio 23.3% (5.3% or €16bn buffer vs requirement) not including any 3Q24 Net income, in compliance with the ECB's recent guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in CET1 capital in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute neither via cash dividends nor via share buybacks the profits that it wants to include in CET1

(2) Combined Buffer Requirement

(3) Last twelve-month average









(4) Preliminary data

(5) €132bn TLTRO III (borrowed over the 2019-2021 period)

# Enhanced ESG commitment...

NOT EXHAUSTIVE

x Result achieved vs BP target

2022-2025 Business Plan main ESG initiatives		Results achieved as at 30.9.24 (2022-9M24) 	2022-2025 Business Plan targets
<b>Unparalleled support to address social needs</b> 	Expanding food and shelter program for people in need	>48.2m interventions	50m <b>96%</b>
<b>Strong focus on financial inclusion</b> 	New social lending <sup>(1)</sup>	€18.7bn	€25bn <b>75%</b>
<b>Continuous commitment to culture</b> 	<i>Progetto Cultura</i> and <i>Gallerie d'Italia</i> museums 	30,000sqm across 4 venues with ~1,700,000 visitors	30,000sqm <b>100%</b>
<b>Promoting innovation</b> 	Promoting innovation	~€115m investments in startups 572 innovation projects launched  NEVA SGR  INTESA SANPAOLO INNOVATION CENTER	€100m <b>&gt;100%</b> 800 <b>72%</b>
<b>World-class position in Social Impact further strengthened with ~€1.5bn contribution<sup>(2)</sup> (&gt;€0.5bn already deployed<sup>(3)</sup>) and ~1,000 dedicated People</b>			

(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 2023-9M24 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 30.9.24 (2022-9M24) 	2022-2025 Business Plan targets
<p><b>Supporting clients through the ESG/climate transition</b></p> <p><b>New lending to support the green economy, circular economy and ecological transition (including Mission 2 NRRP<sup>(1)</sup>)</b></p> <p>of which circular economy new lending<sup>(2)</sup></p> <hr/> <p><b>New green lending to individuals<sup>(5)</sup></b></p> <hr/> <p><b>ESG Labs</b></p> <hr/> <p><b>AuM invested in ESG products in % of total AuM<sup>(6)</sup></b></p>	<p>~€62.7bn<sup>(3)</sup></p> <p>~€11.2bn</p> <p>€7.6bn</p> <p>15 opened</p> <p>77%</p>	<p>€76bn<sup>(4)</sup> <b>83%</b></p> <p>€8bn <b>&gt;100%</b></p> <p>€12bn <b>63%</b></p> <p>&gt;12 <b>&gt;100%</b></p> <p>60% <b>&gt;100%</b></p>
<p><b>Accelerating on commitment to Net-Zero</b></p> <p><b>Energy acquired from renewable sources</b></p>	<p>~90%<sup>(7)</sup>  100% in Italy</p>	<p>100%<sup>(8)</sup> <b>~90%</b></p>

- **Financed emissions reduction:**
  - In early 2024, targets disclosed for 2 additional sectors (Iron & Steel and Commercial Real Estate). Additional sector targets to be disclosed by year end
  - >22% absolute reduction in 2023 vs 2022 for the six high-emitting NZBA sectors with disclosed 2030 targets<sup>(9)</sup>
  - SBTi documentation for validation submitted in March 2024
- **€9.8bn green and social bonds (14 issuances in 2022-9M24 period)**

(1) National Recovery and Resilience Plan

(2) Including green and circular criteria

(3) 2021-9M24. Starting from 30.6.24 the figure also includes the 2022-9M24 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 the International Banks Division 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 30.6.24

(8) At Group level in 2030

(9) Oil &amp; Gas, Power generation, Automotive, Coal mining, Iron &amp; Steel and Commercial Real Estate

# Contents

9M24: the best nine months ever

**ISP is fully equipped for further success**

Appendix: 2022-2025 Business Plan proceeding at full speed

# Italy's solid fundamentals support the resilience of the economy

## The Italian economy is resilient thanks to solid fundamentals

### Households

- **Strong Italian household gross wealth** at ~€11,500bn, of which >€5,100bn in financial assets, coupled with low household debt and debt-service ratios
- **Household debt to gross disposable income** at 58% in 1Q24, far lower than 87% 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** 60% higher than 2008 and almost double the stock of loans

### Corporates

- **Very resilient SMEs**, with historically-low default rates, high liquidity and improved financial leverage (33% in 2Q24 vs 49% in 2011)
- **Export-oriented companies** highly diversified in terms of industries and markets; Italian exports have outperformed Germany's by ~9% over the past 5 years<sup>(2)</sup>
- **Lower dependence on bank credit**, declining from 67% of total financial debt in 2011 to 47% in 2Q24

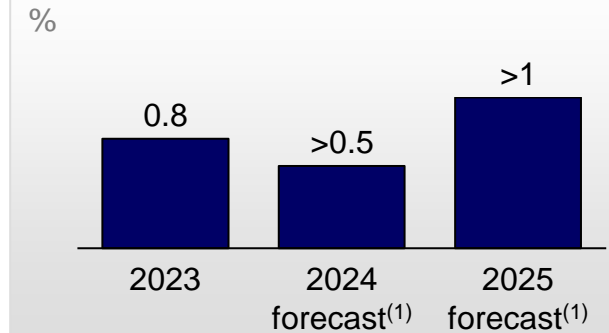
### Italian Government/ EU support

- As part of the revised **Italian Recovery and Resilience Plan**, **total EU support** rises to **€194bn**, of which **€113bn 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 2025-2026**

### Banking system

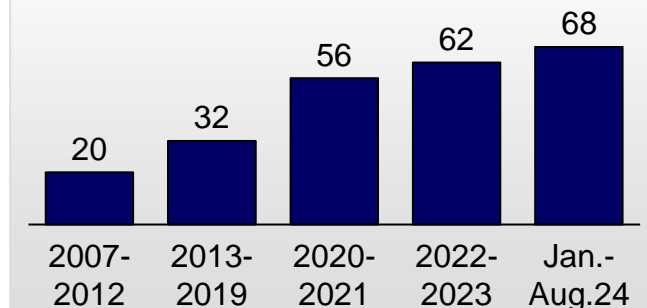
- **The banking system is massively capitalised, highly liquid, strongly supporting households and companies, and heavily engaged in the twin transition** (digital and green) of the Italian economy

## Italian GDP YoY evolution



## Italian corporate liquidity

Deposits/Loans to non-financial companies, %



- Compared to the pre-pandemic situation, **Italian GDP grew by 5.5%** (up to 1H24), compared to **3.9%** for the Eurozone, **3.7%** for France, and **0.2%** for Germany
- **In October, the ratings and outlook on Italy were confirmed by S&P. Fitch and Morningstar DBRS confirmed the ratings and revised Italy's outlook to positive**
- **Inflation at 0.7% in September 2024**, vs 1.7% in the Eurozone and the **unemployment rate at the lowest level** of the past 17 years (6.2% in August 2024)

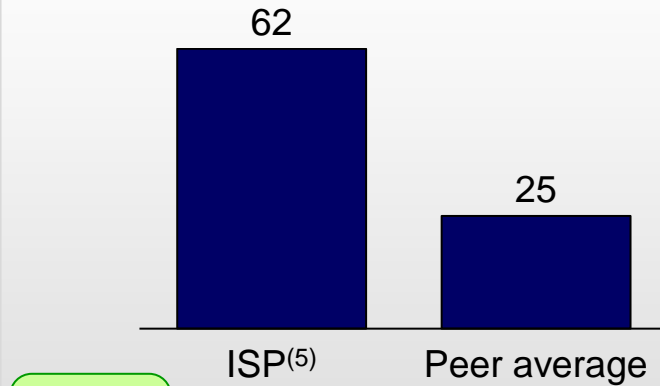
(1) Source: Intesa Sanpaolo (October 2024). Data adjusted for the number of working days

(2) % change exports in goods (in nominal values), August 2024 vs August 2019: Italy +28.9%, Germany +19.8%

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

## Fully phased-in CET1<sup>(1)</sup> / Total illiquid assets<sup>(2)</sup>

%, 30.9.24 x Buffer vs requirements SREP + combined buffer<sup>(4)</sup>, 30.9.24, bps



~580bps considering DTA absorption<sup>(3)</sup>

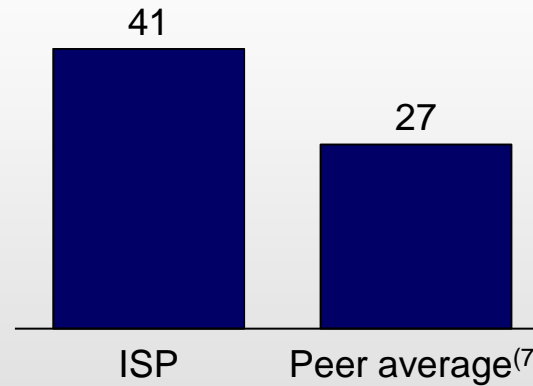
~450

~330<sup>(6)</sup>

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

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

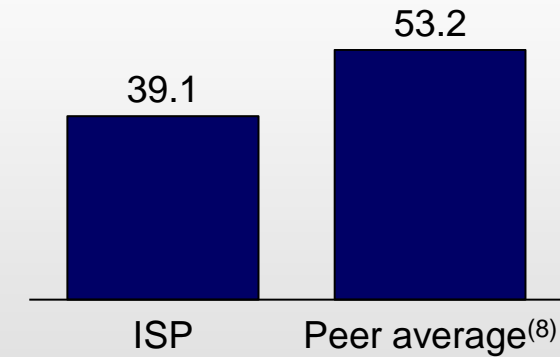
%, 9M24



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

## Cost/Income ratio

%, 9M24 x Depreciation on Operating costs, %



13

11<sup>(9)</sup>

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

Note: figures may not add up exactly due to rounding

- (1) Sample: Barclays, Deutsche Bank, HSBC, Lloyds Banking Group, Nordea, Santander, Standard Chartered and UBS (30.9.24 data); BBVA, BNP Paribas, Commerzbank, Crédit Agricole S.A., ING Group, Société Générale and UniCredit (30.6.24 data)
- (2) Total illiquid assets include net NPL stock, Level 2 assets and Level 3 assets. Sample: Nordea and UBS (30.9.24 data); Barclays, Deutsche Bank, HSBC, Lloyds Banking Group, Santander and Standard Chartered (net NPL 30.9.24 data and Level 2 and Level 3 assets 30.6.24 data); BBVA, BNP Paribas, Commerzbank, Crédit Agricole S.A., ING Group, Société Générale and UniCredit (30.6.24 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) Including in CET1 9M24 accrued Net income, considering 70% cash payout ratio
- (6) Sample: Deutsche Bank, Nordea and Santander as at 30.9.24; BBVA, BNP Paribas, Commerzbank, Crédit Agricole S.A., ING Group, Société Générale and UniCredit as at 30.6.24
- (7) Sample: Deutsche Bank, HSBC, Nordea, Santander, Standard Chartered and UBS (30.9.24 data); Barclays, BBVA, BNP Paribas, Commerzbank, ING Group, Lloyds Banking Group, Société Générale and UniCredit (30.6.24 data)
- (8) Sample: Barclays, Deutsche Bank, HSBC, Lloyds Banking Group, Nordea, Santander, Standard Chartered and UBS (30.9.24 data); BBVA, BNP Paribas, Commerzbank, Crédit Agricole S.A., ING Group, Société Générale and UniCredit (30.6.24 data)
- (9) Sample: Nordea, Santander, Standard Chartered and UBS (30.9.24); Barclays, BBVA, BNP Paribas, Commerzbank, Crédit Agricole S.A., HSBC, ING Group, Lloyds Banking Group, Société Générale and UniCredit (30.6.24); Deutsche Bank (31.12.23)

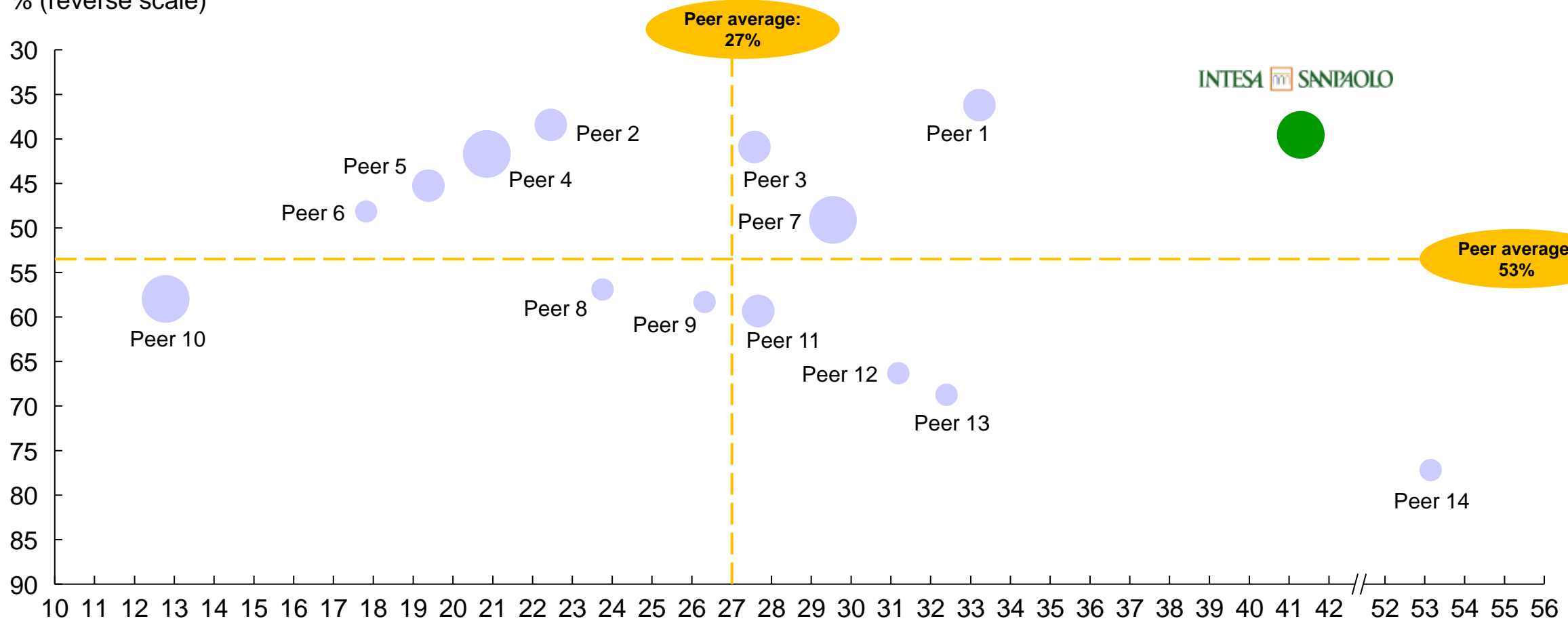
# ISP has a unique Commissions-driven and efficient business model, with strong tech investments



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**Cost/Income<sup>(1)</sup>**  
% (reverse scale)

Depreciation on Operating costs<sup>(3)</sup>,% ● <10% ● 10%-12.5% ● >12.5%



**Contribution of Commissions and Insurance income to Operating income<sup>(2)</sup>**

%

(1) Sample: Barclays, Deutsche Bank, HSBC, Lloyds Banking Group, Nordea, Santander, Standard Chartered and UBS (30.9.24 data); BBVA, BNP Paribas, Commerzbank, ING Group, Société Générale and UniCredit (30.6.24 data)  
 (2) Sample: Deutsche Bank, HSBC, Nordea, Santander, Standard Chartered and UBS (30.9.24 data); Barclays, BBVA, BNP Paribas, Commerzbank, ING Group, Lloyds Banking Group, Société Générale and UniCredit (30.6.24 data)  
 (3) Sample: Nordea, Santander, Standard Chartered and UBS (30.9.24 data); Barclays, BBVA, BNP Paribas, Commerzbank, HSBC, ING Group, Lloyds Banking Group, Société Générale and UniCredit (30.6.24 data); Deutsche Bank (31.12.23 data)

# Delivering on our commitments and fully equipped for further success

## The best nine months ever

- **€7.2bn Net income**, the best nine months ever
- **€2.4bn Net income in Q3**, the best Q3 ever
- **The best nine months and the best Q3 ever for Net interest income, Operating income, Operating margin and Gross income**
- **Strong growth in Commissions** (+8% vs 9M23) and the best nine months ever for **Insurance income**
- **The lowest-ever 9M Cost/Income ratio (39.1%)**
- **€73bn increase in Customer financial assets** in 9M (of which €25bn in Q3)
- **NPL inflow at historical low**, driving a **further decrease in NPL stock and low Cost of risk**
- **Fully phased-in CET1 ratio up at ~13.9%<sup>(1)</sup> (up >30bps in Q3)**
- **€5.0bn cash dividends** accrued in 9M

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

- Resilient **profitability**, rock-solid **capital position** (also in adverse scenarios, as shown in the 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 ~€1.4 trillion in Customer financial assets
- **Zero-NPL Bank with net NPL stock at €4.7bn, net NPL ratio at 0.9%** and €0.9bn as overlays
- Significant **tech investments** (€3.5bn already deployed)
- High **strategic flexibility in managing Costs** also thanks to an acceleration in our tech transformation (e.g., 9,000 exits by 2027)
- **Low and adequately provisioned** Russia exposure
- Long-standing, motivated and cohesive **management team** with strong track record in delivering and exceeding commitments

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

Note: 2023, 1Q24 and 2Q24 data restated to reflect the 30.9.24 consolidation perimeter

(1) Taking into account 70% cash payout ratio. >13.6% not including any 3Q24 Net income, in compliance with the ECB's recent guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in CET1 capital in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute neither via cash dividends nor via share buybacks the profits that it wants to include in CET1

# 2025 Net income guidance improved to ~€9bn

## Increase in revenues

- **Resilient Net interest income** (thanks to a higher contribution from core deposits hedging and an increase in loan volume)
- **Growth in Commissions and Insurance**, leveraging on our leadership in Wealth Management, Protection & Advisory
- **Increase in Trading profits**

## Cost reduction despite tech investments

- **Workforce reduction** due to the already agreed voluntary exits and natural turnover
- **Additional benefits from technology** (e.g., branch reduction, IT/process streamlining)
- **Real estate rationalisation**

## Low Cost of risk

- **Low NPL stock**
- **High-quality loan portfolio** and overlays
- **Proactive credit management**

## Lower Levies and other charges concerning the banking and insurance industry

- No further contribution to the Italian **Deposit Guarantee Scheme**

- **2025 Net income at ~€9bn**
- **Further growth in DPS and EPS vs 2024**
- **Fully phased-in CET1 ratio post Basel 4 at ~14.5% as at 31.12.25<sup>(1)</sup> (~15.5% including DTA)**
- **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**

**~10.5% dividend yield<sup>(2)</sup>**

(1) ~15% pre Basel 4 impact

(2) Based on average share price in 9M24, number of shares as at 30.10.24, Net income guidance ~€9bn in 2025 and 70% cash payout ratio. Subject to shareholders' approval

# Contents

9M24: the best nine months ever

ISP is fully equipped for further success

**Appendix: 2022-2025 Business Plan proceeding at full speed**



# 2022-2025 Business Plan proceeding at full speed

## Our People are our most important asset

**Massive upfront de-risking, slashing Cost of risk**

**Structural Cost reduction, enabled by technology**

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

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

Massive NPL stock reduction and continuous preemption through a modular strategy

A new credit decisioning model

Proactive management of other risks

A new Digital Bank and footprint optimisation

Workforce renewal

Smart real estate management

Advanced Analytics-empowered Cost management

IT efficiency

Dedicated service model for Exclusive clients

Strengthened leadership in Private Banking

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

Further growth in payments business

Double-down on Advisory for all Corporate clients

Growth across International Banks businesses

Unparalleled support to address social needs

Strong focus on financial inclusion

Continuous commitment to culture

Promoting innovation

Accelerating on commitment to Net-Zero

Supporting clients through the ESG/climate transition

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

(1) By Top Employers Institute

# Massive upfront de-risking, slashing Cost of risk

## Key highlights

### Massive upfront de-risking, slashing Cost of risk



- Massive deleveraging with €5.6bn gross NPL stock reduction in 2022-3Q24, reducing Net NPL ratio to 0.9%<sup>(1)</sup> 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 Optimisation unit continued expanding the credit risk hedging schemes to optimise capital absorption. In 3Q24, two new synthetic securitisations were completed for a total amount of €1.7bn. As at 30.9.24, 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 €14.8bn in 9M24 to more sustainable economic sectors with the best risk/return profile

(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 ~2,250 people already hired
- isybank product range has been consolidated and enriched ("SpensieRata", virtual cards, credit cards, prepaid cards, protection, loans, isySalvadanaio, etc.)
- Ongoing and continuous extension of the ISYTECH platform to the entire Group, in particular for the Private Banking Division
- Completed the release of isybank Internet Banking (web application)
- Ongoing technical activities for the transformation of the Group's IT system (simplification of the ISP Mobile App, upgrade of products and applications in a cloud perspective, simplification of the Group's data architecture, etc.)
- 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 43 efficiency initiatives already identified
- Extended the Hub Procurement system, with full coverage of the centralised purchasing management perimeter. Started the second phase of the Procurement Analytics project: modelling of the relationship database
- Rationalisation of real estate in Italy in progress, with a reduction of ~507k sqm since 4Q21
- ~5,800 voluntary exits<sup>(1)</sup> 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). Completed in Serbia the release of the Conversational banking functionality for some client segments
- 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 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. Regarding DLT, tests for the tokenisation of mutual funds were successfully completed and a pilot project with isybank for their distribution was launched

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

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

# Our tech transformation is accelerating and operating successfully

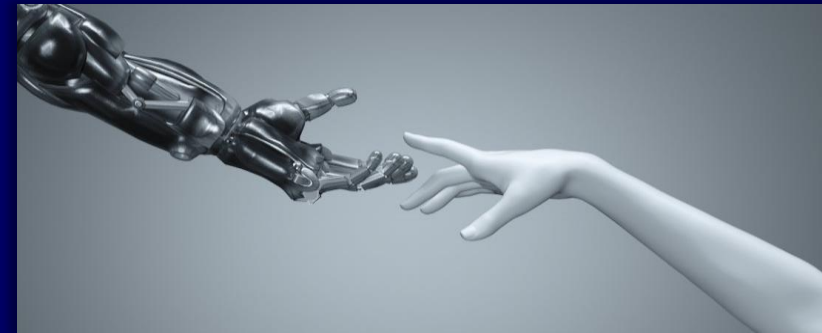
## ISYTECH: ISP cloud-based digital banking platform

New technology backbone already available to mass market retail clients through isybank, being 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 to 2025 Gross income<sup>(1)</sup>, 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

# Tech transformation accelerating with >50% of applications already cloud-based

## 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 executed ahead of schedule
- €3.5bn IT investments deployed and ~2,250 IT specialists<sup>(1)</sup> 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)

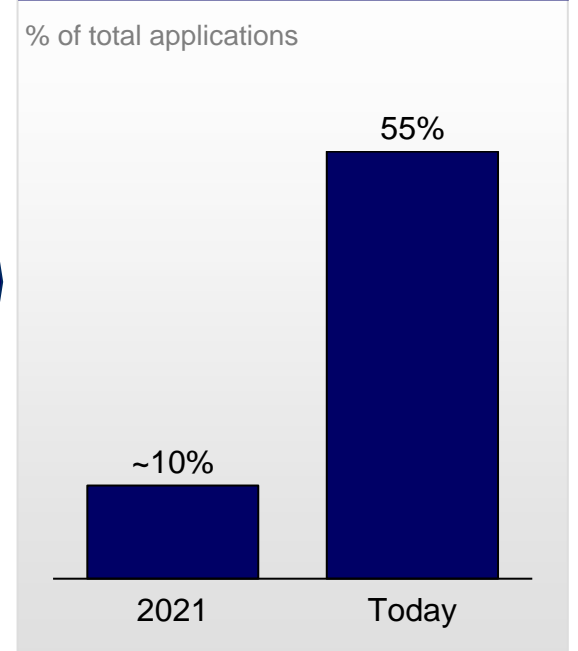
- ISYTECH up and running with excellent performance (~0 latency)
- Tested ISYTECH platform scalability up to 20m current accounts
- New innovative products added on ISYTECH platform ahead of schedule (e.g., virtual cards)

## ... being 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

## Applications already cloud-based



Lower IT CapEx and OpEx, faster time-to-market, easier scalability and fintech collaboration/ integration

(1) Including software engineers

# ISYTECH: Group cloud-based digital platform

## Key elements of our cloud-based digital platform

### Cloud-native

- Scalable hybrid cloud technology
- Lower and flexible infrastructure costs

### Modular

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

### Secure

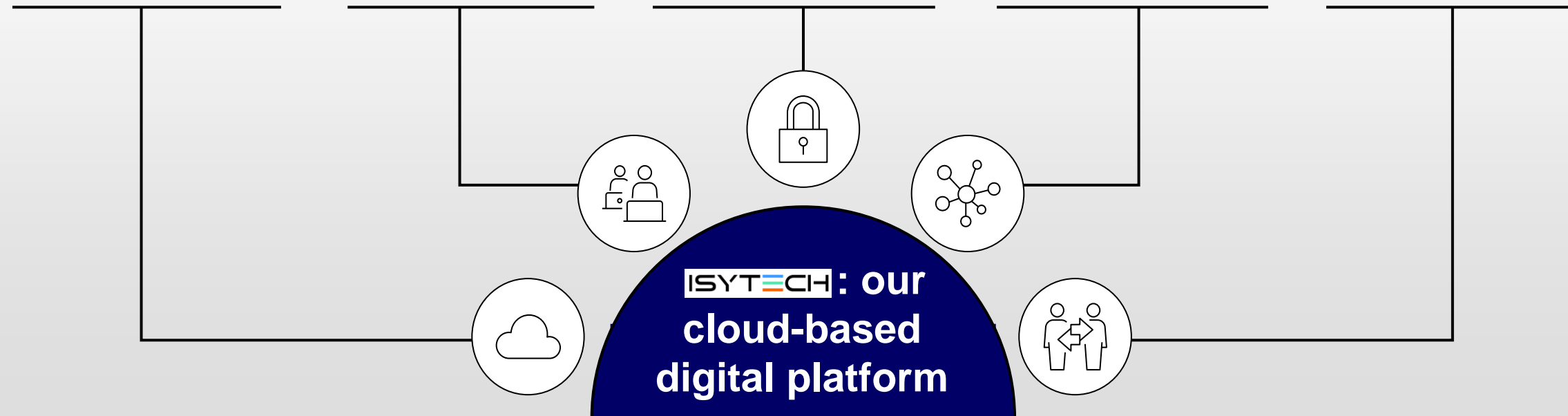
- Enhanced cyber-security protection
- Resilient by design

### Scalable

- Across segments
- Across products
- Across geographies

### Always-on

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



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

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

## Unique digital customer experience...

**<3 minutes**  
average onboarding time

**<30 clicks**  
required to open an account

**Immediately active**  
accounts and cards for client banking needs



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

**QORUS** Qorus-Infosys Finacle Banking Innovation Awards: 2024 Transformative Innovator

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

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

## ... already appreciated by the market...

**>400,000** accounts opened<sup>(2)</sup> by **new customers** (75% under 35 years old)

**~350,000 migrated customers**<sup>(3)</sup>

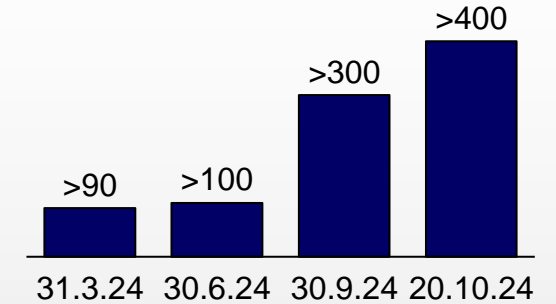
**>110m transactions completed**<sup>(2)</sup>

**~€2.1bn customer deposits**<sup>(2)</sup>

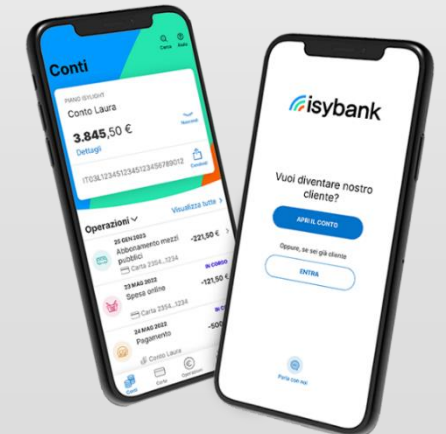
- In October, isybank was the most downloaded free app on Apple's App Store
- New isySalvadanaio product launched to promote savings

## ... and gaining strong momentum

Accounts opened by new customers k#<sup>(4)</sup>



**Significant acceleration in the pace of customer acquisitions with peaks of >12k new accounts per day**



(1) Self and remote offering ("offerta a distanza")  
 (2) Data as at 20.10.24  
 (3) ISP customers already not using branches  
 (4) Cumulative data since isybank launch

# Product offering broader and more innovative than digital challengers

## Product offering broader than digital challengers<sup>(1)</sup>...

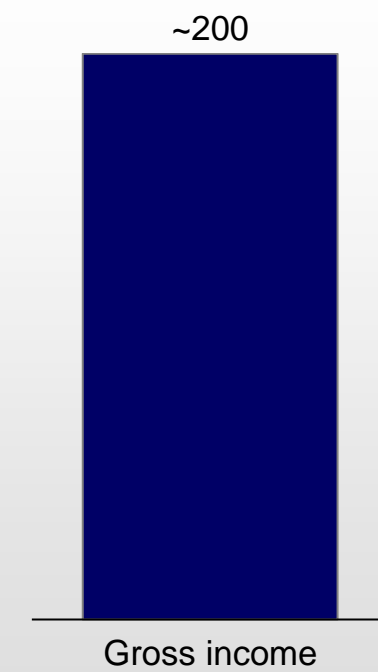
Fully accessible product catalogue, in continuous evolution<sup>(2)</sup>

	isybank	Peer 1	Peer 2	Peer 3	Peer 4
<b>Cards</b> 	Debit cards	✓	✓	✓	✓
	Cards in eco-sustainable material	✓	✗	✗	✗
	EU and extra-EU withdrawals	✓	✓	✓	✓
<b>Payments</b> 	Transfers	✓	✓	✓	✓
	Tax incentives related transfer	✓	✗	✗	✗
	Payments from account to account	✓	✓	✓	✗
	Payments to Public Administration	✓ <sup>(3)</sup>	✓ <sup>(4)</sup>	✓ <sup>(4)</sup>	✓ <sup>(4)</sup>
<b>Credit</b> 	Salary advance	✓	✗	✗	✓
	Personal loans	✓	✓	✗	✓
	Mortgages	✓	✗	✗	✓
<b>Protection &amp; Investments</b>	insurance services	✓	✓	✓	✓
	Saving services	✓	✓	✗	✓

Launched isySalvadanaio

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

€ m, by 2025



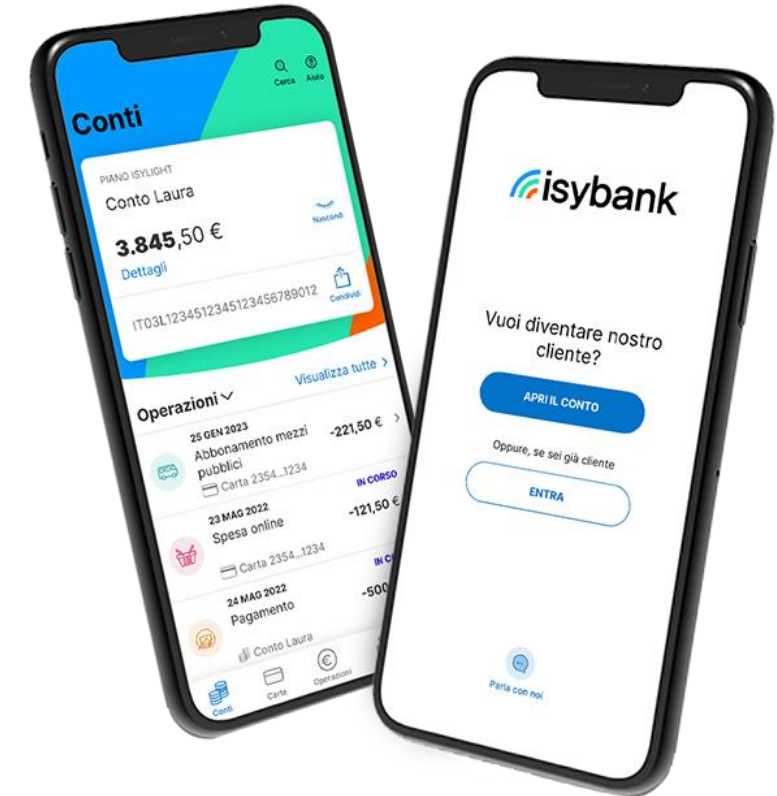
... delivered through the most innovative tech platform in the market: ready to succeed even against fintechs

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



## Enriched digital offering, ahead of schedule

<ul style="list-style-type: none"> <li>Disposable virtual cards</li> </ul>	✓	4Q23
<ul style="list-style-type: none"> <li>Installment payments (SpensieRata)</li> </ul>	✓	
<ul style="list-style-type: none"> <li>Reward</li> </ul>	✓	
<ul style="list-style-type: none"> <li>Cashback</li> </ul>	✓	
<ul style="list-style-type: none"> <li>Internet Banking, consistent with App experience</li> </ul>	✓	9M24
<ul style="list-style-type: none"> <li>Access to the &gt; 1,700 advanced ATMs of ISP's "traditional" branches</li> </ul>	✓	
<ul style="list-style-type: none"> <li>Credit Cards and Prepaid Cards</li> </ul>	✓	
<ul style="list-style-type: none"> <li>Loans</li> </ul>	✓	
<ul style="list-style-type: none"> <li>Protection products</li> </ul>	✓	
<ul style="list-style-type: none"> <li>isySalvadanaio</li> </ul>	✓	4Q24/1Q25
<ul style="list-style-type: none"> <li>Investment products:</li> </ul>	✓	
<ul style="list-style-type: none"> <li>- IT developments completed in 2Q24</li> <li>- Commercial launch</li> </ul>	✓	



**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: **~0.5m** client investment recommendations generated every month by Robo4Advisor, 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., automation of transactional and administrative processes, with a **70%** reduction of in-branch on-boarding activities; conversational platform, with **80%** of conversations with customers already managed end-to-end through AI virtual assistant)
  - **Strengthened Risk management** (e.g., cyber security, cyber fraud, AML, VaR), **compliance controls, 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, CETIF, London City University & Fujitsu Laboratory of Europe, ZHAW Zurich University of Applied Sciences, Bicocca University)
  - **CENTAI**, ISP research center for artificial intelligence
  - **Anti Financial Crime Digital Hub**

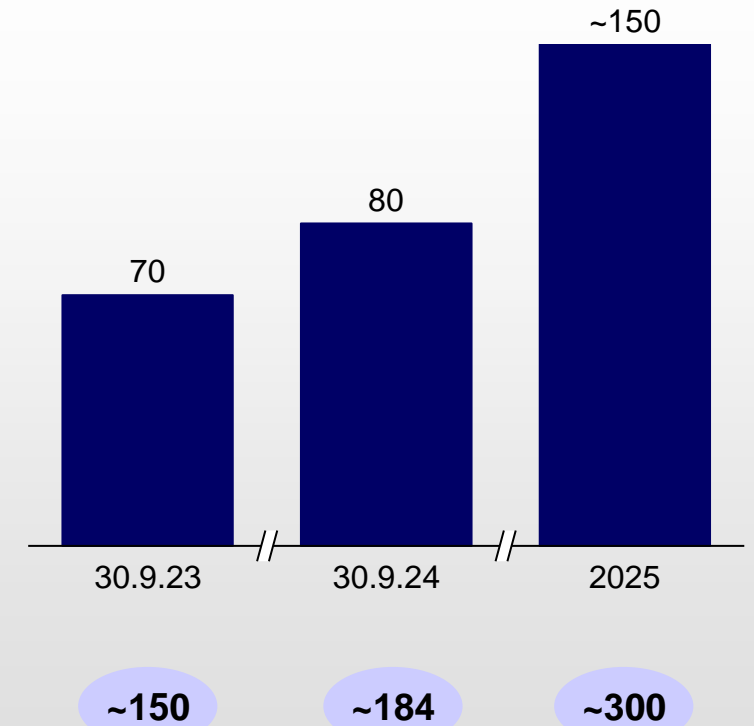
### Responsible and effective adoption

- **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**
- Dedicated solutions/tools to make ISP People responsible users of AI

**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

AI use cases, # x Dedicated AI specialists





**~€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  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
- Alpien – 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 inflow in 2023, ~51,000 new contracts and €14.1bn in Customer financial asset inflow in 9M24. Started in early March the marketing of Eurizon mutual funds dedicated to customers holding the Exclusive Package of Valore Insieme. Marketing campaign launched in September targeting potential customers through direct email and ATM messages
- 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. Additional features to customise on-demand recommendations, released in 3Q24
- Adoption of the BlackRock Aladdin Wealth and Aladdin Risk platforms for investment services: Aladdin Wealth for BdT and Fideuram, Aladdin Risk and Aladdin Enterprise for the Asset Management Division and FAM/FAMI<sup>(1)</sup>
- New features for UHNWI<sup>(2)</sup> 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  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

(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 >€600m inflow
- 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
- Signed in July an MoU with Eurobank Asset Management, a management company 100% controlled by Eurobank, that will allow Eurizon to enter the Greek market. The business partnership involves both the distribution of Eurizon funds by Eurobank and the support from Eurizon for asset management growth
- Continued enhancement of ESG product offering for asset management and insurance, with a ~76.7%<sup>(1)</sup> penetration on total AUM
- Continued commitment of Eurizon to financial education, ESG training activities (towards distributors and in the academic field) and stewardship with two engagement events held with institutional clients and two issuers operating in the Oil & Gas and Automotive sectors)
- 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 4<sup>th</sup> 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”<sup>(2)</sup>

(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 inflow, 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
- Underway the digital strengthening of the Global Transaction Banking platform by IMI C&IB, in synergy with ISY=CH at Group level
- 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 Banks Division operates. As part of the S-Loan offer, launched a financing (multi-country) product, dedicated to the achievement of green objectives, in Slovakia, Hungary and Serbia. Started a project to also extend the S-Loan offer to Croatia, Bosnia and Herzegovina, and Slovenia
- 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 six markets (Slovakia, Serbia, Romania, Slovenia, Bosnia and Herzegovina, and Albania) and finalised the first deals. Extension is underway in Croatia and Czech Republic
- New Factoring Digital Platform: completed the selection for the external provider of the new IT platform
- Started a project between the International Banks Division 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 International Banks Division geographies (Albania, Croatia, Slovenia, Serbia). Launched a dedicated initiative in Romania with the involvement of Relationship Managers from both divisions. Ongoing joint commercial campaigns in the other countries involved, with new development actions in Serbia and Croatia
- Ongoing the collaborative project between the International Banks Division, Private Banking and Asset Management for the definition and implementation of a new Service model for Private clients of International Banks Division 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

### 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

### Recent developments

- Ongoing expansion of negotiable instruments with a **tailored offering** for **retail** and **professional clients**
- **Tech upgrade** of the dedicated **platforms**

### Key figures

- **~9k clients operating** in trading
- **+7%** in number of **transactions**<sup>(1)</sup>



## In-Self Investments

- Access to **~180 sustainable funds** among the **best international asset managers**
- **Online investments** in pre-built **ESG portfolios** managed by Fideuram Asset Management

- 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

- **~10k clients utilising In-Self investments**<sup>(2)</sup>
- **+13%**<sup>(3)</sup> in **Indirect deposits** of **In-Self Investments clients**



## Direct Advisory

- **Team of financial advisors available *anytime - anywhere*** (by appointment, remotely, via app)
- Enhanced advisory tools and features, such as **Aladdin's Robo4Advisory** platform

- **Expansion** of the product **offering** with Certificates, Funds and Class I Policies
- **Completed digitalisation** of Direct Advisory's **customer onboarding**

- **~600 new clients** and **~12k clients already identified**<sup>(4)</sup> **by the network** in 9M in view of self/advisory
- **5 Direct Banker Teams** when fully operational

**Significant development for all FIDEURAM DIRECT services with €2.84bn Customer financial assets and ~74.2k clients as at 30.9.24**

(1) 9M24 vs 9M23

(2) Clients holding funds, AuM, insurance products, securities and cash deposits in the Fideuram Direct perimeter

(3) 30.9.24 vs 31.12.23

(4) Of which 7.3k clients with assets already managed by Direct Bankers

# 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 2022-9M24, **>48.2m interventions** carried out, providing ~38.2m meals, >3.7m dormitory spaces, ~5.8m medicine prescriptions and >550,000 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 **9M24: >1,600** interviewed and **~750** trained/in-training through 29 courses (**>4,650** trained/in-training since 2019). **~2,440** companies involved since its inception in 2019. The **fourth edition of the “Generation4Universities”** program, which is drawing to a close, involved **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. A new edition will be launched at the end of 2024, involving two cities: Milan and Rome
- **Inequalities and educational inclusion:**
  - **Educational inclusion program: strengthened partnerships with main Italian universities and schools:** >700 schools and ~25,000 students involved in 9M24 to promote educational inclusion, supporting merit and social mobility (>2,900 schools involved in 2022-9M24)
  - Launched in April 2023 **“Futura”**, a program promoted by Save the Children, Forum *Disuguaglianze e Diversità* and Yolk, with the collaboration of ISP, against female educational poverty, educational failure and early school leaving. The pilot project will run for two years in 3 territorial areas with socio-economic disadvantages. It promotes growth and autonomy paths through personalised training courses for 300 girls and young women, including 50 young mothers. **~300** 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 July 2024, 9 classes were activated. The training courses involved a total of 150 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. In 4Q24, planned launch of 4 new classes: 2 in Campania, 1 in Lazio and 1 in Apulia
- **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 **~€4.0bn** in **social lending** and **urban regeneration in 9M24** (€18.7bn<sup>(1)</sup> in 2022-9M24)
  - **Lending to the third sector:** in 9M24, granted loans supporting non-profit organisations for a total of **€191m** (~€782m in 2022-9M24)
  - **Fund for Impact:** in 9M24, **€71m 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 9M24 committed ~€207m** in new loans to support investments in **housing, services and sustainable infrastructure**, in addition to the most important urban regeneration initiatives underway in Italy (~€1.5bn in 2022-9M24)

(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. 9M24 results:**
  - **>510,000 visitors**, free entry for visitors under 18 (>87,000 under 18 and students)
  - **Urban Woods**: creation of a green and healthy area open to the public, in the courtyard of the *Gallerie d'Italia* in Turin (with Aboca and Turin Book Fair)
  - **7 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”, exhibition of artwork from the Corporate collection: “Warhol”) with 4 national and international partners (including the National Gallery of London)
  - **Free educational and inclusive activities**: ~2,700 visits and workshops for schools, ~63,180 children and young participants; ~490 itineraries for disabled and people exposed to fragile contexts, ~5,950 participants
  - **Museums as community spaces**: ~600 activities for adults and families (~9,090 participants); ~315 cultural events and initiatives (~21,960 participants)
- **Restituzioni**: organisation of the 20<sup>th</sup> edition is underway: the restoration campaign concerns 121 artworks of the national heritage from all Italian regions (in addition to one from Belgium), in partnership with 51 territorial bodies of the Italian Ministry of Culture and 57 restoration laboratories
- **Partnerships**: support and joint support of artistic, 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); 6 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, restoration of the church *Sant'Aspreno ai Crociferi in Rione Sanità* in Naples)
- **Art collections**: 221 works on loan to 57 exhibitions at Italian and international venues; 3 important foreign exhibitions (London, Brussel, Bucharest); 4 initiatives for the promotion of national areas in close collaboration with institutions and foundations (Arezzo, Pistoia, Jesi); 137 restoration operations
- **Historical Archive**: among others, 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 470,000 pages of documents and 2,277 *Publifoto* images)
- **Further learning and promotion of cultural professions**: Executive Course by the *Gallerie d'Italia* Academy (4<sup>th</sup> edition, 29 students, 8 scholarships); Euploos project for the cataloguing and digitalisation of selected drawings of the Uffizi, Florence (1,529 pages, 2,580 images)

## Promoting innovation (1/2)



- **Innovation projects: 167 innovation projects released in 9M24 by Intesa Sanpaolo Innovation Center (ISPIC) for a total of 572 projects released since 2022**
- **Initiatives for startup growth and the development of innovation ecosystems**, since 2019 >200 startups accelerated, >420 proofs of concept and other collaborations, ~€120m capital raised and >770 new hires:
  - **Turin**: in 3Q24, launched the call for the second class of the “**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, 100 proofs of concept and other contractual collaborations, ~€100m in capital raised and >550 new hires
  - **Florence**: completed the acceleration of the 6 Italian startups (140 candidates) of the 3<sup>rd</sup> and last class of the three-year program “**Italian Lifestyle Acceleration Program**”, managed by Nana Bianca, promoted by ISPIC and Fondazione CRFI. Since launch in 2021, 18 Italian startups accelerated, >120 proofs of concept and other contractual collaborations, ~€5m capital raised and 110 new hires
  - **Naples**: in 3Q24, selected 7 startups (~190 candidates) for the 3<sup>rd</sup> 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, ~€3.5m in capital raised and ~70 new hires
  - **Venice**: completed at the beginning of October the acceleration of 9 startups (>350 candidates) of the 2<sup>nd</sup> class of the three-year program “**Argo**” (Hospitality and Tourism), sponsored by Banca dei Territori and ISPIC, developed by CDP<sup>(1)</sup>, Zest (formerly LVenture) and with the collaboration of the Ministry of Tourism. Since the start in 2023 to 30.9.24, 7 startups accelerated, >25 proofs of concept and other contractual collaborations, ~€3.5m capital raised and >30 new hires
  - **Genova & Trieste**: launched the initiative of Venture Building “**Maritime Ventures**” with CDP<sup>(1)</sup>, Fondazione CSP, companies of the sector, other specialised players and institutional entities of the territory, aimed at identifying innovative ideas and launching 10 new startups (which will develop products or services for the digitalisation and innovation of SMEs operating in the nautical and port supply-chain) in the next three years. Planned the investments by *Fondo Sviluppo Ecosistemi di Innovazione* of NEVA SGR and the advisory by ISPIC which will facilitate interaction between project management and SME ecosystem
  - ISPIC is supporting Banca dei Territori in acceleration programs, promoted by CDP<sup>(1)</sup>, “**Next Age**” (focused on the Silver Economy – accelerated 7 startups, >400 candidates), and “**Faros**” (focused on Blue Economy – completed the selection of the startups, the acceleration will start in 4Q24). The programs are managed by AC75 Startup Accelerator and A|cube, respectively

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

## Promoting innovation (2/2)



- **Up2Stars:** In 3Q24, developed by BdT in collaboration with ISPIC, the “INNOVIT for Up2Stars” initiative, that allowed 12 startups, selected from the 80 startups accelerated in the two editions of Up2Stars, to participate in an acceleration program in San Francisco
- **In Action Esg CLIMATE:** concluded the third edition of the initiative, launched in 2022 by the Insurance Division with the support of ISPIC, aimed at promoting new solutions to counteract climate change through innovation. This latest edition saw awards attributed to 4 companies for a total amount of €650k, bringing the number of winning companies in the three editions to 11 and the total contribution paid to €1.75m
- **Development of multi-disciplinary applied research projects, in 9M24:**
  - **19 ongoing projects** (7 in the neuroscience field, 6 in the AI field, 4 in the robotics field and 2 in climate change), of which 2 launched in 3Q24. Since 2022, launched 23 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, 65 corporates involved in open innovation programs, of which 8 involved in projects focused on Circular Economy transformation. In 3Q24, for the “open innovation for tourism” initiative launched by EDIH ARTES, selected the 5 startups whose technologies match the needs of the 5 hotel companies involved; in progress the collaboration with CIM 4.0 Competence Center promoted by the Italian Ministry of Economic Development. Additionally in 3Q24, with the aim of facilitating the internationalisation of startups and SMEs, ISPIC organised a conference presentation of the “Critical Raw Materials” report at the Italian Embassy in London, in collaboration with IMI C&IB London Branch and ICCIUK<sup>(1)</sup>, involving two startups that had the opportunity of presenting their technological solutions and networking. This initiative is in addition to the previous ones, the “Women & Innovation Tech Tour” in London and the USA event “Tech Tour SMAU San Francisco” (8 corporates and startups involved in the two initiatives)
- **Diffusion of innovation mindset/culture:** in 9M24, 30 positioning and match-making<sup>(2)</sup> events held with >9,000 participants (since 2022, ~100 events with >14,000 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 9M24, 11 innovation reports/publications on technologies and trends released (>40 since 2022), of which 3 in 3Q24 including a released publication on decarbonisation of companies and industrial ecosystems realised with the University of Bologna
- **Neva SGR:** in 9M24, ~€30m investments in startups (~€115m since 2022). Launched in September the new Funds Neva II and Neva II Italia with a total fundraising target of €500m and a first closing of >€200m. The portfolio composition period for the Neva First fund has been completed a year ahead of schedule, and the first capital distribution to subscribers is underway, due to the divestment of the stake in Cyberint

## Accelerating commitment to Net-Zero



- Following the Group’s adherence to Net-Zero alliances (**NZBA, NZAMI, NZAOA and FIT<sup>(3)</sup>**)<sup>(4)</sup>:
  - 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<sup>(5)</sup>, NZBA, NZAOA, FIT<sup>(3)</sup>, IIGCC<sup>(6)</sup>, 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, Fideuram Asset Management SGR and Fideuram Asset Management Ireland supported **CDP’s Non-Disclosure Campaign** to promote environmental transparency by companies
  - In September 2024, Eurizon, Fideuram Asset Management SGR and Fideuram Asset Management Ireland signed the “**Global Investor Statement to Governments on the Climate Crisis**”, sponsored by The Investor Agenda and network partners including UN PRI and IIGCC<sup>(6)</sup>
- “**Think Forestry**”, a project for reforestation and the preservation of natural capital aimed at promoting environmental sustainability and transitioning to a zero-emissions economy, counts 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

(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



- **~€62.7bn disbursed** in the period 2021-9M24<sup>(1)</sup> out of the €76bn in new lending available for the **green economy, circular economy and green transition**<sup>(2)</sup>
- **~€2.8bn<sup>(3)</sup> of Green Mortgages** in 9M24 (€7.6bn in 2022-9M24) 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 9M24, ISP, Strategic Partner of Ellen MacArthur Foundation since 2015, assessed and validated 220 projects for an amount of ~€9.6bn; granted ~€5.7bn for 130 transactions (of which >€3.4bn related to green criteria) and disbursed €2.5bn, taking into account previously granted amounts (of which €1.7bn related to green criteria). Overall, since 2022, ~1,000 projects assessed and validated for an amount of ~€30.4bn, granted 602 transactions for an amount of ~€17.8bn (of which €10.8bn related to green criteria), with ~€11.2bn disbursed taking into account projects previously agreed (of which €8.6bn 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. 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 €1.1bn in 9M24, (~€6.3bn 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 extension to Iron & Steel
- **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 Banks Division<sup>(4)</sup> thanks to the expansion of the Retail product catalogue and the launch of the Green Dedicated S-Loan in VUB Banka (Slovakia), CIB Bank (Hungary) and BIB (Serbia)
- Enhancement of **ESG investment products** for asset management with penetration increasing to 76.7% of total AuM<sup>(5)</sup>; continued expansion of IBIPs<sup>(6)</sup> 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 81.4% (9M24)
- Strong commitment to Stewardship activities: in 9M24, Eurizon Capital SGR took part in 1,399 shareholders' meetings (of which 91% are issuers listed abroad) and 625 engagements (of which 38% on ESG issues); at the same time Eurizon Capital SA and Epsilon SGR took part respectively in 3,379 shareholders' meetings (of which 98% are issuers listed abroad) and 384 shareholders' meetings (of which 97% are issuers listed abroad); in 9M24, Fideuram took part in 47 shareholders' meetings and 126 engagements (of which 82% 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 International Banks Division 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 2024, ISP was ranked the first bank in the world and the only Italian Bank in the **FTSE D&I Index 2024 – TOP 100**

In the 2024 ranking by **Extel** (formerly **Institutional Investor**), ISP was **confirmed first in Europe** for the 5<sup>th</sup> consecutive year for ESG aspects

In 2024, ISP placed first at **Qorus-Infosys Finacle Banking Innovation Awards** in the **Social, Sustainable & Responsible Banking** category for the **ESG Scoring** project



## Top ranking<sup>(1)</sup> for Sustainability

	Bloomberg <sup>(2)</sup>	CDP	MSCI	S&P Global	MORNINGSTAR	SUSTAINALYTICS
	74	A	AA	84	8.5	
	66	A-	AA	80		12.3
	66	A-	AA	79		12.9
	65	A-	AA	69		17.2
	63	A-	AA	69		18.3
	62	A-	AA	67		18.9
	61	A-	AA	59		20.0
	61	A-	AA	59		21.9
	60	B	AA	59		22.0
	59	B	AA	56		22.9
	58	B	AA	55		23.3
	58	B	AA	55		23.4
	55	B	AA	55		24.2
	53	B	AA	55		24.4
	53	C	AA	48		25.0
	49	C	AA	43		26.6

## ISP included in all main indexes:

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



Source: Bloomberg ESG Disclosure Score (Bloomberg as at 30.9.24), 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 8.10.24; S&P Global ESG Score ([https://www.spglobal.com/esg/solutions/data-intelligence-esg-scores\\_as\\_at\\_15.7.24](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 8.10.24

# Our People are our most important asset

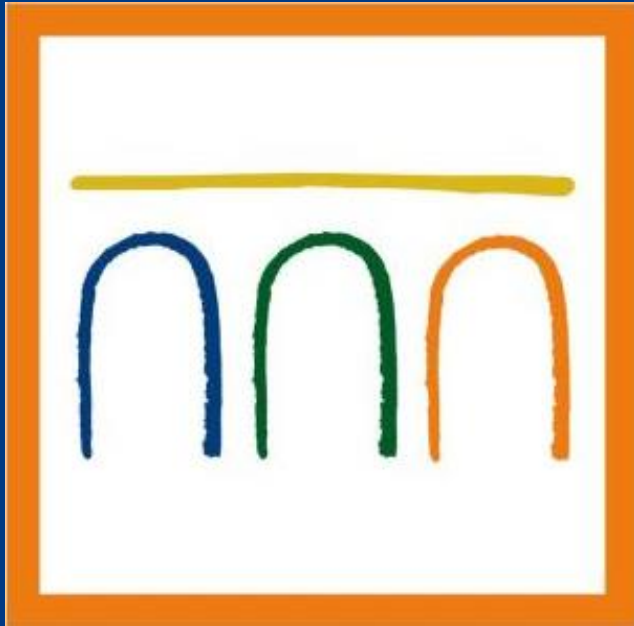
## Key highlights

### Our People are our most important asset



- ~4,200 professionals hired since 2021
- ~6,000 people reskilled and ~35.7m training hours delivered since 2022
- ~285 talents have completed their development path as part of the International Talent Program, ongoing for other ~210 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 >1,600 LGBTQ+ People and allies), and started cooperation with the new community “ARTICOLO19” on disability topics
- Intesa Sanpaolo is: i) the leading Bank worldwide among the 100 most inclusive and diversity-conscious workplaces in the FTSE Diversity & Inclusion Index – Top 100, where it also ranks seventh globally, as well as the first and only banking group in Italy, ii) ranked first in the global ESG Corporate Award ranking, in the Best Company for Diversity Equity & Inclusion category, among large cap companies, iii) the first major Italian banking group to obtain the certification for gender parity “Prassi di Riferimento (PDR) 125:2022” and iv) 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<sup>(1)</sup>  for the third consecutive year and ranked first in the LinkedIn Top Companies 2024  as the best company in Italy for career development and professional growth

(1) By Top Employers Institute



# 9M24 Results

**Detailed information**

# Key P&L and Balance sheet figures

€ m

	9M24		30.9.24
Operating income	20,439	Loans to customers	421,946
Operating costs	(7,986)	Customer financial assets <sup>(1)</sup>	1,378,154
Cost/Income ratio	39.1%	of which Direct deposits from banking business	588,930
Operating margin	12,453	of which Direct deposits from insurance business	177,402
Gross income (loss)	11,420	of which Indirect customer deposits	779,394
Net income	7,167	- <i>Assets under management</i>	466,399
		- <i>Assets under administration</i>	312,995
		RWA	297,425
		Total assets	949,186

Note: figures may not add up exactly due to rounding

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

# Contents

**Detailed consolidated P&L results**

**Liquidity, Funding and capital base**

**Asset quality**

**Divisional results and other information**



# 9M24 vs 9M23: €7.2bn Net income, the best 9M ever

€ m

	9M23	9M24	Δ%
Net interest income	10,691	11,917	11.5
Net fee and commission income	6,461	6,970	7.9
Income from insurance business	1,275	1,311	2.8
Profits on financial assets and liabilities at fair value	396	251	(36.6)
Other operating income (expenses)	7	(10)	n.m.
<b>Operating income</b>	<b>18,830</b>	<b>20,439</b>	<b>8.5</b>
Personnel expenses	(4,826)	(4,900)	1.5
Other administrative expenses	(2,108)	(2,068)	(1.9)
Adjustments to property, equipment and intangible assets	(990)	(1,018)	2.8
<b>Operating costs</b>	<b>(7,924)</b>	<b>(7,986)</b>	<b>0.8</b>
<b>Operating margin</b>	<b>10,906</b>	<b>12,453</b>	<b>14.2</b>
Net adjustments to loans	(913)	(792)	(13.3)
Net provisions and net impairment losses on other assets	(238)	(327)	37.4
Other income (expenses)	319	86	(73.0)
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>10,074</b>	<b>11,420</b>	<b>13.4</b>
Taxes on income	(3,152)	(3,703)	17.5
Charges (net of tax) for integration and exit incentives	(142)	(163)	14.8
Effect of purchase price allocation (net of tax)	(126)	(82)	(34.9)
Levies and other charges concerning the banking and insurance industry (net of tax)	(504)	(293) <sup>(1)</sup>	(41.9)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(28)	(12)	(57.1)
<b>Net income</b>	<b>6,122</b>	<b>7,167</b>	<b>17.1</b>

+17% when excluding capital gains from the sale of Zhong Ou Asset Management and the PBZ Card acquiring business line booked in 9M23

+22% when excluding capital gains from the sale of Zhong Ou Asset Management and the PBZ Card acquiring business line booked in 9M23

Note: figures may not add up exactly due to rounding. 2023, 1Q24 and 2Q24 data restated to reflect the 30.9.24 consolidation perimeter  
 (1) Including the final contribution to the Deposit Guarantee Scheme: €351m pre-tax (€236m net of tax), our estimated commitment for the year

## Q3 vs Q2: €2.4bn Net income, the best Q3 ever

€ m

	2Q24	3Q24	Δ%
Net interest income	4,028	3,942	(2.1)
Net fee and commission income	2,387	2,307	(3.4)
Income from insurance business	448	408	(8.9)
Profits on financial assets and liabilities at fair value	20	150	650.0
Other operating income (expenses)	(2)	(5)	150.0
<b>Operating income</b>	<b>6,881</b>	<b>6,802</b>	<b>(1.1)</b>
Personnel expenses	(1,619)	(1,679)	3.7
Other administrative expenses	(725)	(713)	(1.7)
Adjustments to property, equipment and intangible assets	(315)	(344)	9.2
<b>Operating costs</b>	<b>(2,659)</b>	<b>(2,736)</b>	<b>2.9</b>
<b>Operating margin</b>	<b>4,222</b>	<b>4,066</b>	<b>(3.7)</b>
Net adjustments to loans	(320)	(238)	(25.6)
Net provisions and net impairment losses on other assets	(125)	(150)	20.0
Other income (expenses)	31	(2)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>3,808</b>	<b>3,676</b>	<b>(3.5)</b>
Taxes on income	(1,234)	(1,189)	(3.6)
Charges (net of tax) for integration and exit incentives	(46)	(61)	32.6
Effect of purchase price allocation (net of tax)	(25)	(28)	12.0
Levies and other charges concerning the banking and insurance industry (net of tax)	(37)	1	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(1)	2	n.m.
<b>Net income</b>	<b>2,465</b>	<b>2,401</b>	<b>(2.6)</b>

Note: figures may not add up exactly due to rounding. 2Q24 data restated to reflect the 30.9.24 consolidation perimeter

# Quarterly P&L

€ m

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Net interest income	3,268	3,597	3,826	4,009	3,947	4,028	3,942
Net fee and commission income	2,142	2,220	2,099	2,115	2,276	2,387	2,307
Income from insurance business	397	459	419	391	455	448	408
Profits on financial assets and liabilities at fair value	264	77	55	(90)	81	20	150
Other operating income (expenses)	9	9	(11)	(28)	(3)	(2)	(5)
<b>Operating income</b>	<b>6,080</b>	<b>6,362</b>	<b>6,388</b>	<b>6,397</b>	<b>6,756</b>	<b>6,881</b>	<b>6,802</b>
Personnel expenses	(1,569)	(1,636)	(1,621)	(2,200)	(1,602)	(1,619)	(1,679)
Other administrative expenses	(651)	(739)	(718)	(925)	(630)	(725)	(713)
Adjustments to property, equipment and intangible assets	(336)	(322)	(332)	(371)	(359)	(315)	(344)
<b>Operating costs</b>	<b>(2,556)</b>	<b>(2,697)</b>	<b>(2,671)</b>	<b>(3,496)</b>	<b>(2,591)</b>	<b>(2,659)</b>	<b>(2,736)</b>
<b>Operating margin</b>	<b>3,524</b>	<b>3,665</b>	<b>3,717</b>	<b>2,901</b>	<b>4,165</b>	<b>4,222</b>	<b>4,066</b>
Net adjustments to loans	(189)	(370)	(354)	(616)	(234)	(320)	(238)
Net provisions and net impairment losses on other assets	(70)	(121)	(47)	(332)	(52)	(125)	(150)
Other income (expenses)	101	203	15	29	57	31	(2)
Income (Loss) from discontinued operations	0	0	0	0	0	0	0
<b>Gross income (loss)</b>	<b>3,366</b>	<b>3,377</b>	<b>3,331</b>	<b>1,982</b>	<b>3,936</b>	<b>3,808</b>	<b>3,676</b>
Taxes on income	(1,085)	(1,000)	(1,067)	(288)	(1,280)	(1,234)	(1,189)
Charges (net of tax) for integration and exit incentives	(42)	(44)	(56)	(80)	(56)	(46)	(61)
Effect of purchase price allocation (net of tax)	(46)	(44)	(36)	(35)	(29)	(25)	(28)
Levies and other charges concerning the banking and insurance industry (net of tax)	(228)	(12)	(264)	18	(257)	(37)	1
Impairment (net of tax) of goodwill and other intangible assets	0	0	0	0	0	0	0
Minority interests	(9)	(11)	(8)	5	(13)	(1)	2
<b>Net income</b>	<b>1,956</b>	<b>2,266</b>	<b>1,900</b>	<b>1,602</b>	<b>2,301</b>	<b>2,465</b>	<b>2,401</b>

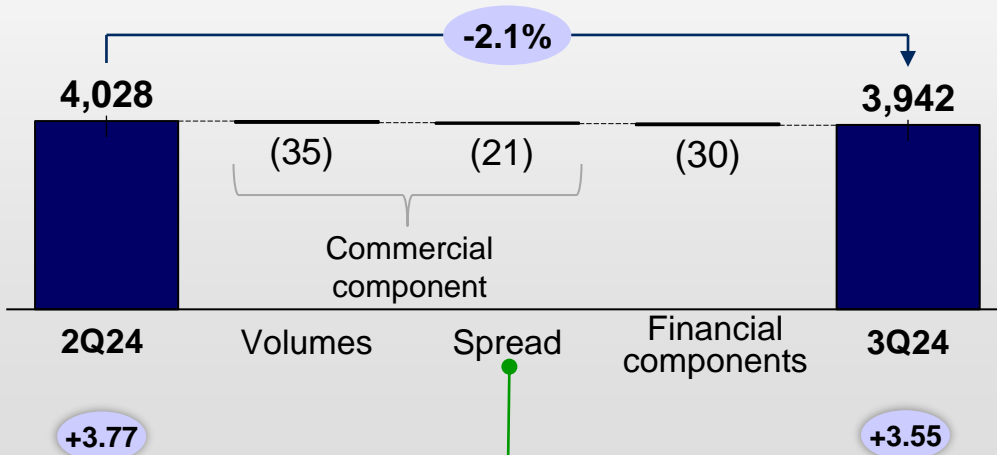
Note: figures may not add up exactly due to rounding. 2023, 1Q24 and 2Q24 data restated to reflect the 30.9.24 consolidation perimeter

# Net interest income

## Quarterly analysis

€ m

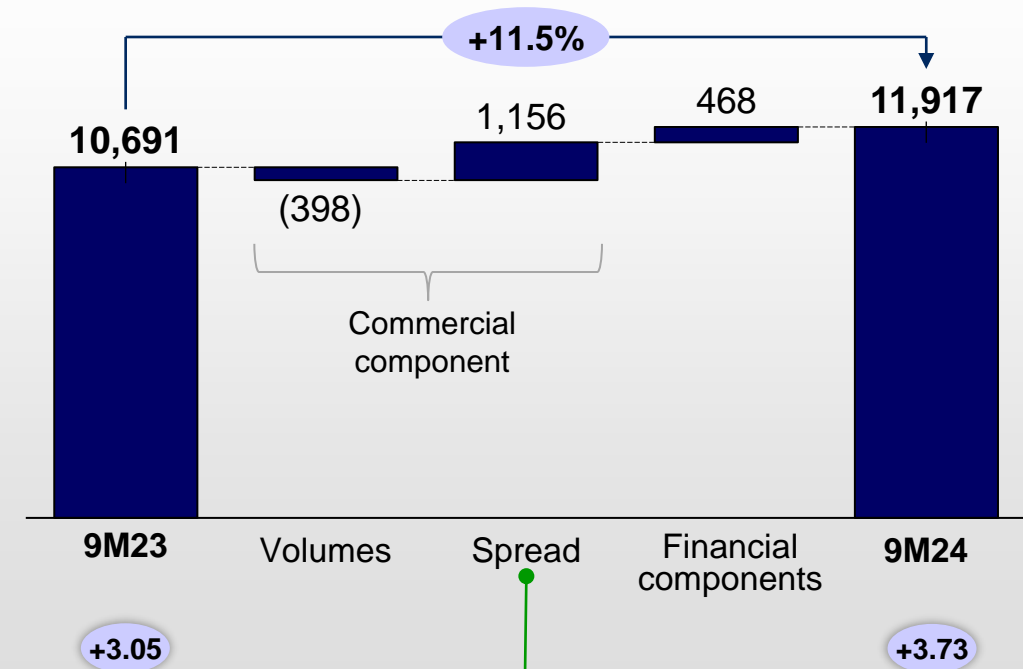
% Euribor 1M (average data)



## Yearly analysis

€ m

% Euribor 1M (average data)



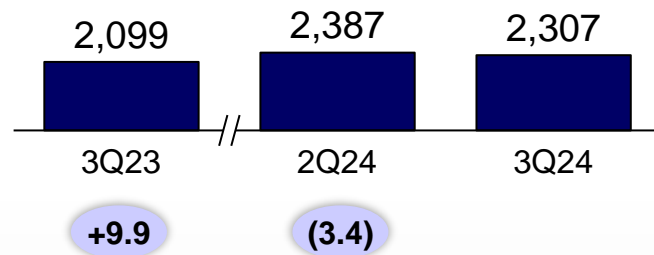
Including hedging on core deposits (as at 30.9.24: ~€160bn core deposits hedged, 4y duration, ~1.3% yield, and ~€2.4bn monthly maturities)

Note: figures may not add up exactly due to rounding. 2023, 1Q24 and 2Q24 data restated to reflect the 30.9.24 consolidation perimeter

# Net fee and commission income

## Quarterly analysis

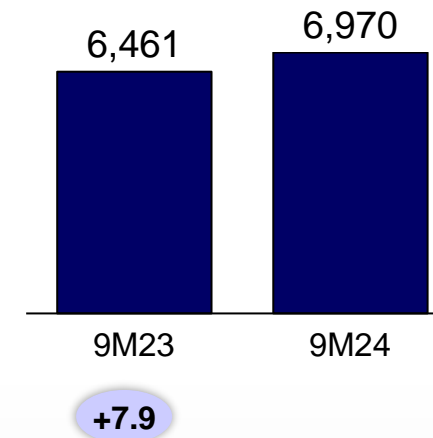
€ m

%  $\Delta$  3Q24 vs 3Q23 and 2Q24

- 10% growth vs 3Q23
- Decline vs Q2 mainly due to the usual seasonal business slowdown in summer and concentrated in Commissions from Management, dealing and consultancy activities, increasing 16% vs 3Q23 (+€192m)
- Acceleration of AuM net inflow in 3Q24 (+€2.6bn vs +€1bn in Q2)

## Yearly analysis

€ m

%  $\Delta$  9M24 vs 9M23

- Double-digit increase in Commissions from Management, dealing and consultancy activities (+12%; +€443m)
- 2% increase (+€31m) in Commissions from Commercial banking activities

# Net fee and commission income: quarterly development breakdown

€ m

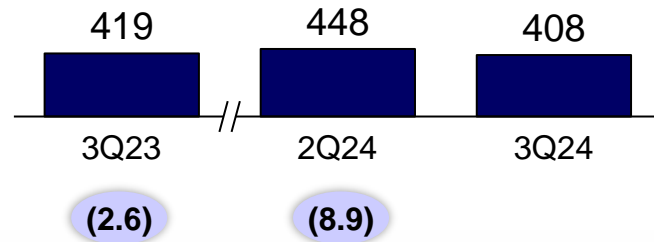
Net fee and commission income									
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	9M23	9M24
Guarantees given / received	34	41	41	39	48	50	44	116	142
Collection and payment services	156	164	169	180	167	178	178	489	523
Current accounts	341	345	339	336	327	328	332	1,025	987
Credit and debit cards	95	108	106	101	96	120	102	309	318
<b>Commercial banking activities</b>	<b>626</b>	<b>658</b>	<b>655</b>	<b>656</b>	<b>638</b>	<b>676</b>	<b>656</b>	<b>1,939</b>	<b>1,970</b>
Dealing and placement of securities	230	193	153	190	303	282	230	576	815
Currency dealing	2	2	3	2	3	3	2	7	8
Portfolio management	617	644	630	629	660	679	683	1,891	2,022
Distribution of insurance products	396	403	369	345	375	402	404	1,168	1,181
Other	57	69	69	94	73	84	97	195	254
<b>Management, dealing and consultancy activities</b>	<b>1,302</b>	<b>1,311</b>	<b>1,224</b>	<b>1,260</b>	<b>1,414</b>	<b>1,450</b>	<b>1,416</b>	<b>3,837</b>	<b>4,280</b>
Other net fee and commission income	214	251	220	199	224	261	235	685	720
<b>Net fee and commission income</b>	<b>2,142</b>	<b>2,220</b>	<b>2,099</b>	<b>2,115</b>	<b>2,276</b>	<b>2,387</b>	<b>2,307</b>	<b>6,461</b>	<b>6,970</b>

Note: figures may not add up exactly due to rounding. 2023, 1Q24 and 2Q24 data restated to reflect the 30.9.24 consolidation perimeter

# Income from insurance business

## Quarterly analysis

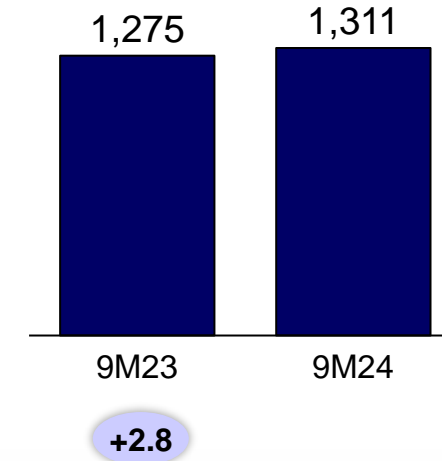
€ m

%  $\Delta$  3Q24 vs 3Q23 and 2Q24

- Strong growth in Non-motor P&C revenues<sup>(1)</sup> at €157m in 3Q24 (+26% vs 3Q23), €175m including credit-linked products

## Yearly analysis

€ m

%  $\Delta$  9M24 vs 9M23

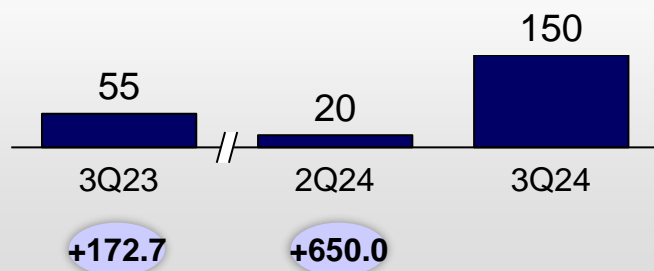
- Strong growth in Non-motor P&C revenues<sup>(1)</sup> at €466m (+20%), €523m including credit-linked products

(1) Including Commissions

# Profits on financial assets and liabilities at fair value

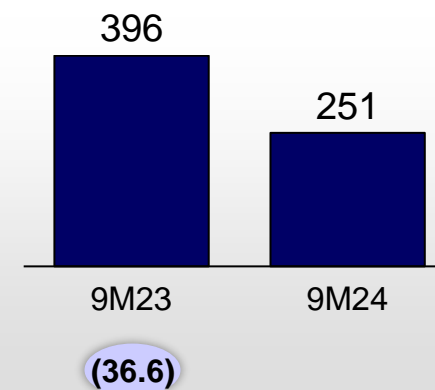
## Quarterly analysis

€ m

%  $\Delta$  3Q24 vs 3Q23 and 2Q24

## Yearly analysis

€ m

%  $\Delta$  9M24 vs 9M23

## Contributions by activity

	3Q23	2Q24	3Q24	9M23	9M24
Customers	91	78	78	264	228
Capital markets	(342)	(77)	(240)	(345)	(462)
Trading and Treasury	303	17	311	473	476
Structured credit products	3	2	1	4	9

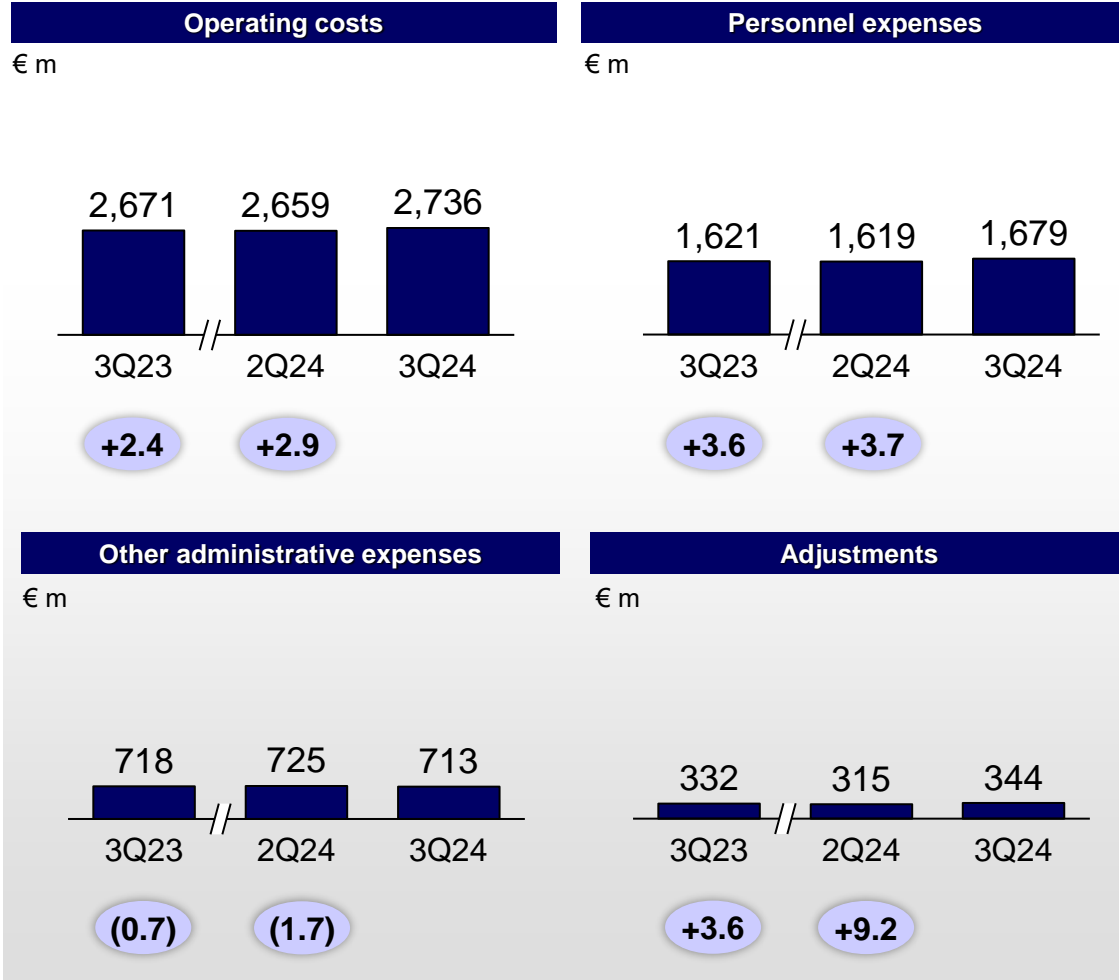
Note: figures may not add up exactly due to rounding. 2023, 1Q24 and 2Q24 data restated to reflect the 30.9.24 consolidation perimeter



# Operating costs

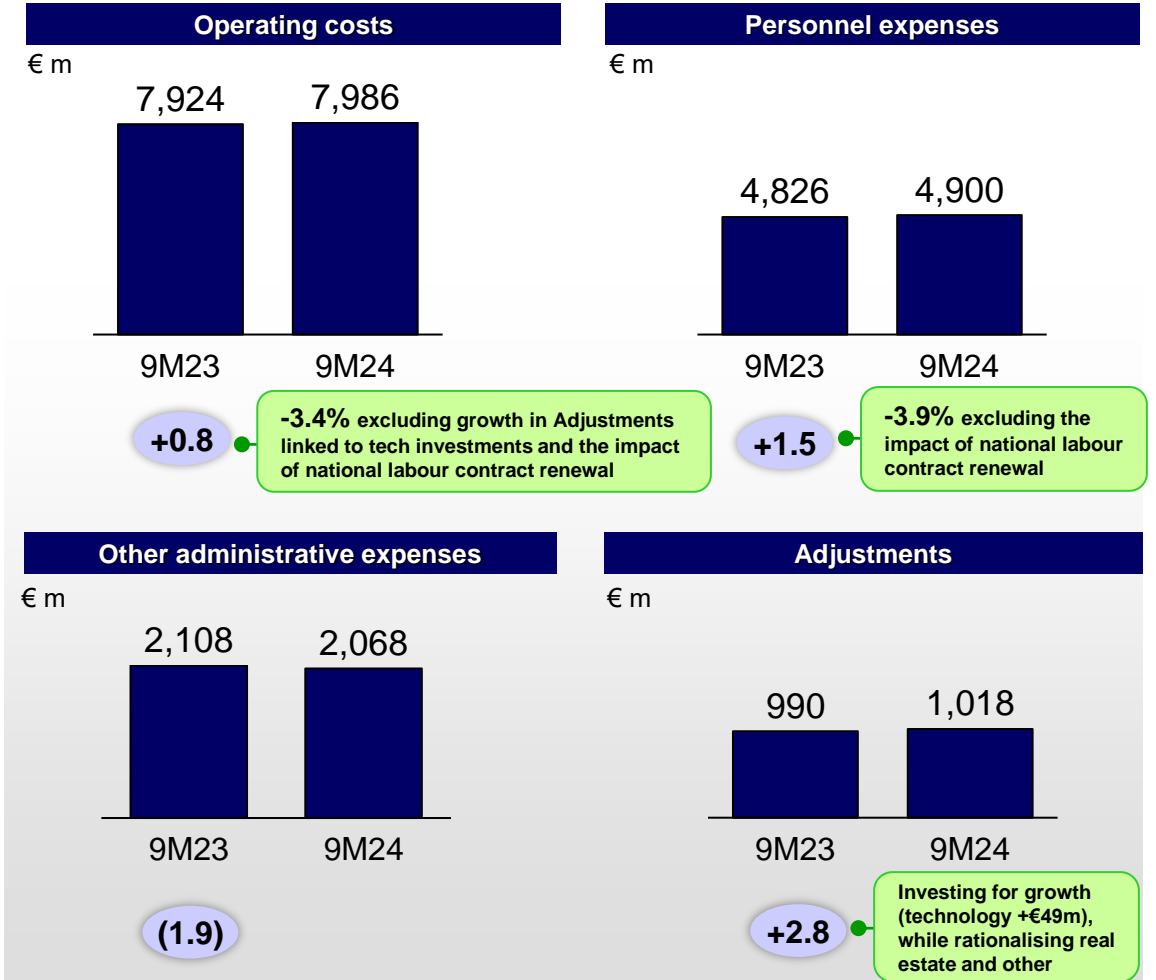
## Quarterly analysis

% Δ 3Q24 vs 3Q23 and 2Q24



## Yearly analysis

% Δ 9M24 vs 9M23

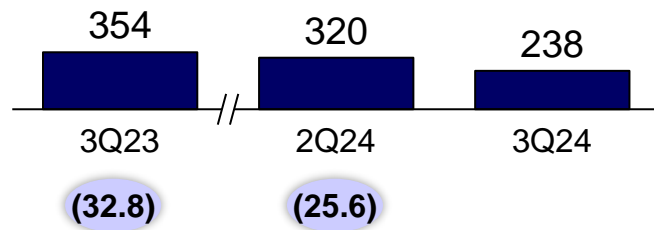


**Lowest-ever 9M Cost/Income ratio, down to 39.1%**

# Net adjustments to loans

## Quarterly analysis

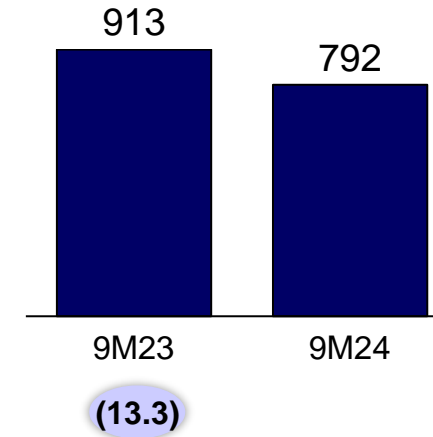
€ m

%  $\Delta$  3Q24 vs 3Q23 and 2Q24

- NPL inflow at historical low
- €0.9bn as overlays

## Yearly analysis

€ m

%  $\Delta$  9M24 vs 9M23

- Lowest-ever annualised Cost of credit at 25bps
- Increased NPL coverage (+0.9pp vs 31.12.23)
- Lowest-ever NPL ratio and NPL stock

# Contents

**Detailed consolidated P&L results**

**Liquidity, Funding and capital base**

**Asset quality**

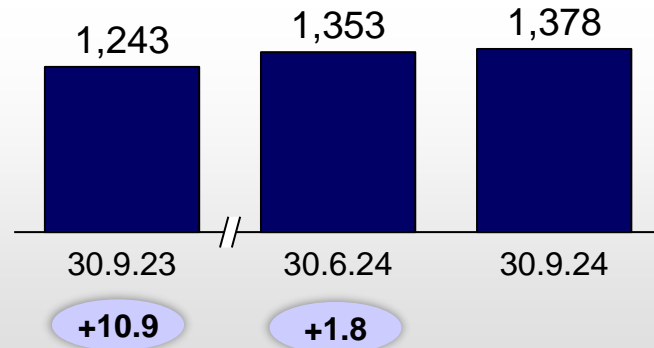
**Divisional results and other information**

# ~€1.4 trillion in Customer financial assets

%  $\Delta$  30.9.24 vs 30.9.23 and 30.6.24

## Customer financial assets<sup>(1)</sup>

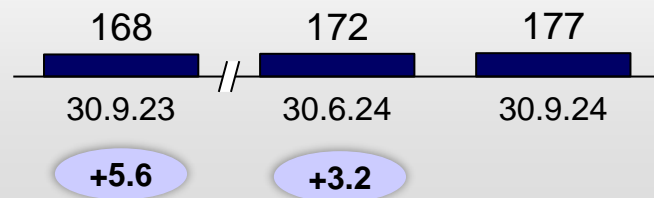
€ bn



- €135bn increase on a yearly basis, of which €25bn in Q3

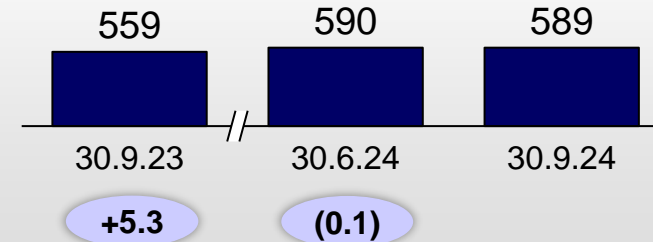
## Direct deposits from insurance business

€ bn



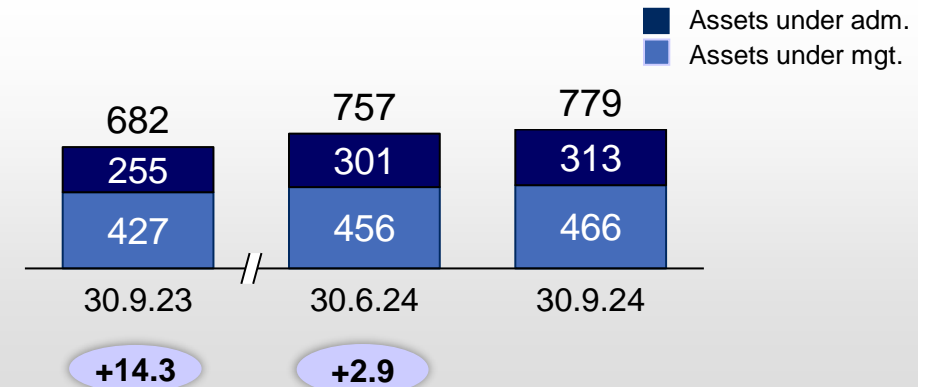
## Direct deposits from banking business

€ bn



## Indirect customer deposits

€ bn



Note: figures may not add up exactly due to rounding. 2023, 1Q24 and 2Q24 data restated to reflect the 30.9.24 consolidation perimeter

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

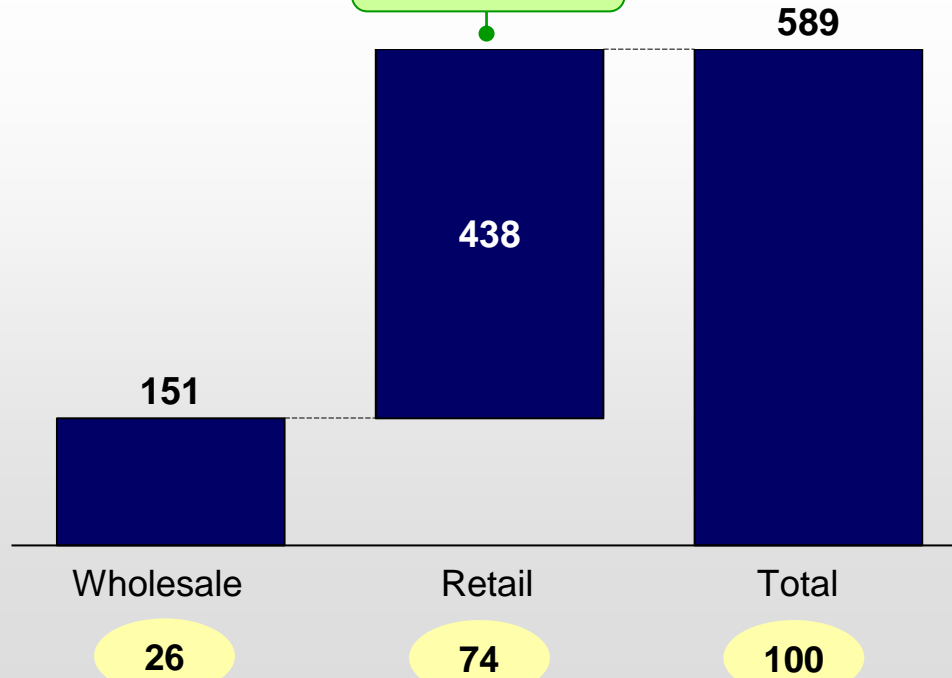
# Funding mix

## Breakdown of Direct deposits from banking business

€ bn; 30.9.24

~70% Households  
~30% Corporates

% Percentage of total



	Wholesale	Retail
Current accounts and deposits	19	376
Repos and securities lending	33	-
Senior bonds <sup>(1)</sup>	41	7
Covered bonds	34	-
Short-term institutional funding	18 <sup>(2)</sup>	-
Subordinated liabilities	6	4
Other deposits	1	50 <sup>(3)</sup>

Placed with Private Banking clients

- Retail funding represents 74% of Direct deposits from banking business
- 84% of Household deposits are guaranteed by the Deposit Guarantee Scheme (64% including Corporates)
- Very granular deposit base: average deposits ~€12k for Households (~19.4m clients) and ~€62k 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

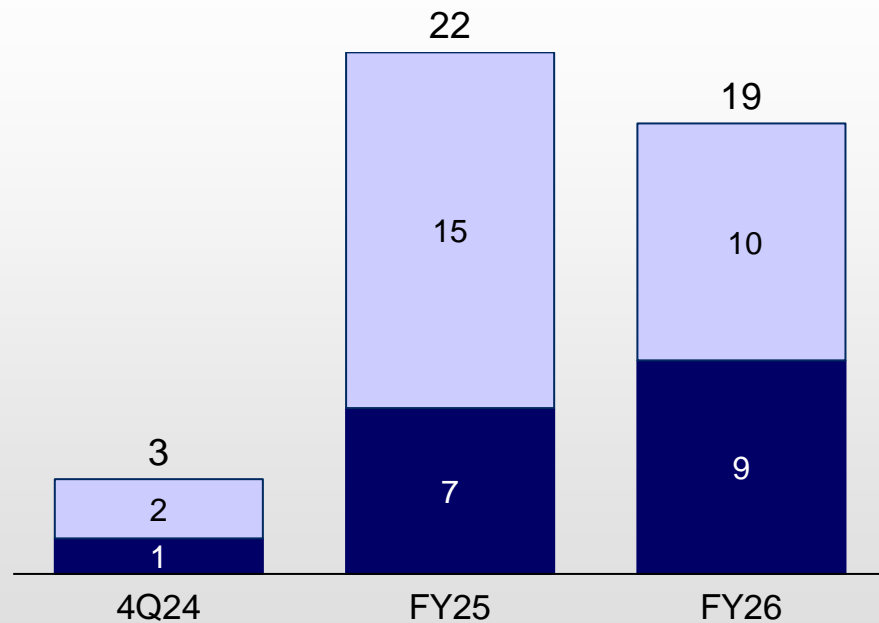
(3) Including Certificates

# Strong funding capability: broad access to international markets

## 2024-2026 MLT maturities

€ bn

Wholesale  
Retail



**2024 funding plan (€5bn) completed in 9M**

## 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

### 2024

- €2bn dual-tranche senior preferred, €1bn AT1 and €1.5bn senior non-preferred placed. On average 85% demand from foreign investors; orderbooks average oversubscription ~3.8x
  - 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
  - September: €1.5bn 8NC7 senior non-preferred, the longest Euro denominated callable senior bond ever issued by ISP

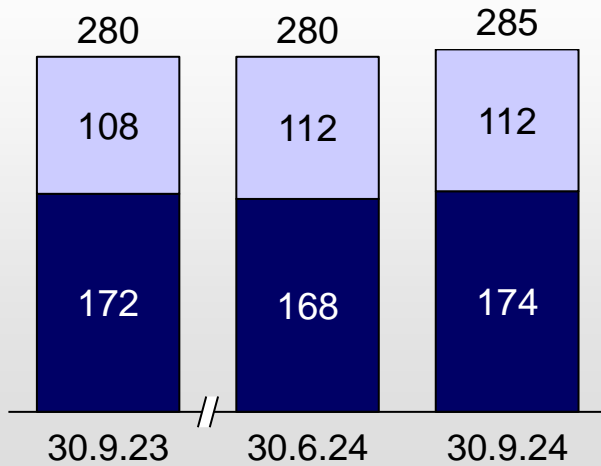
# High liquidity: LCR and NSFR well above regulatory requirements and Business Plan targets

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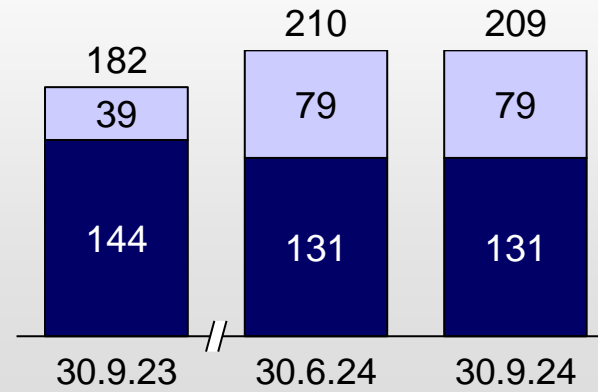
## Liquid assets<sup>(1)</sup>

€ bn      Other reserves      HQLA



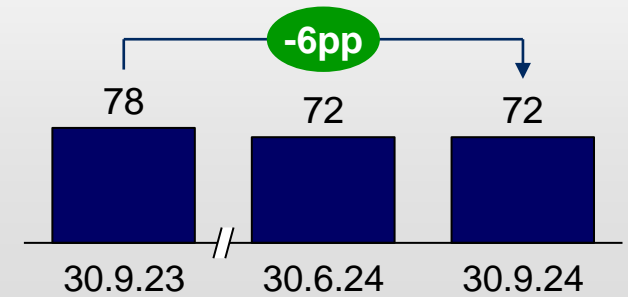
## Unencumbered eligible assets with Central Banks<sup>(2)</sup> (net of haircuts)

€ bn      Other reserves      HQLA



## Loan to Deposit ratio<sup>(3)</sup>

%



- LCR at 162%<sup>(4)</sup> and NSFR at 122%<sup>(5)</sup> (2025 Business Plan targets: ~125% and ~115% respectively)
- Zeroed all refinancing operations with the ECB

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

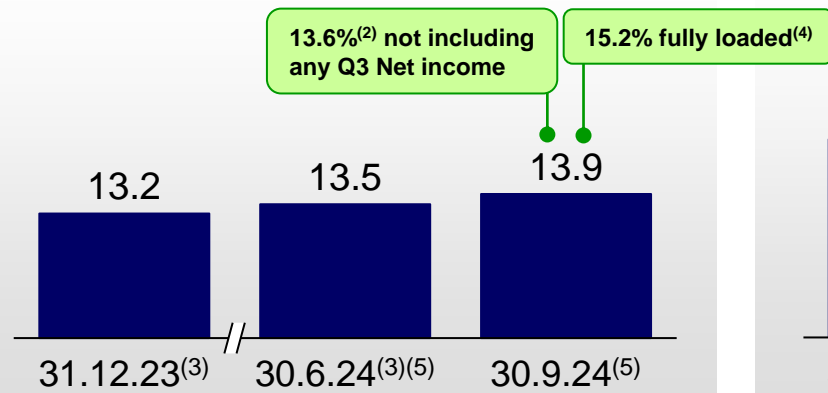
(5) Preliminary data

# Rock-solid and increased capital base

## Fully phased-in Common equity ratio

€5.0bn dividends already accrued in 9M<sup>(1)</sup>

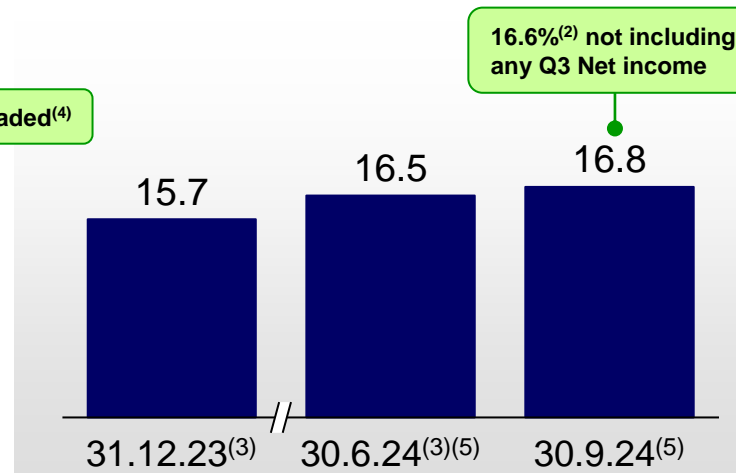
%



## Fully phased-in Tier 1 ratio

€5.0bn dividends already accrued in 9M<sup>(1)</sup>

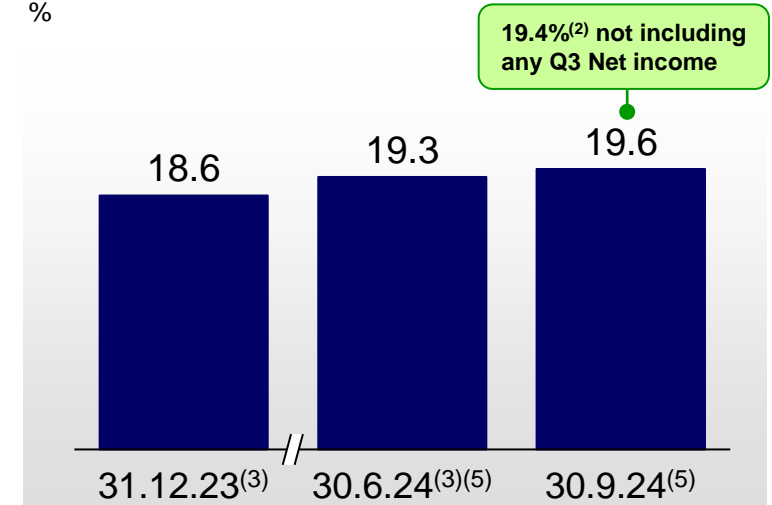
%



## Fully phased-in Total capital ratio

€5.0bn dividends already accrued in 9M<sup>(1)</sup>

%



- No expected further regulatory headwinds, excluding ~40bps 2025 Basel 4 impact (~60bps<sup>(6)</sup> total Basel 4 impact, offset by DTA absorption)
- ~120bps additional benefit from DTA absorption (of which ~20bps in the 4Q24-2025 period) not included in the fully phased-in CET1 ratio
- 6% leverage ratio

(1) ~€3bn to be paid as an interim dividend on 20.11.24

(2) In compliance with the ECB's recent guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in CET1 capital in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute neither via cash dividends nor via share buybacks the profits that it wants to include in CET1

(3) Taking into account €1.7bn buyback finalised in October

(4) Pro-forma fully loaded (30.9.24 financial statements considering 70% cash dividend payout ratio, the total absorption of DTA related to IFRS 9 FTA (€0.7bn as at 30.9.24), DTA convertible in tax credit related to goodwill realignment (€3.9bn as at 30.9.24) and adjustments to loans (€1.1bn as at 30.9.24), 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 (€0.006bn as at 30.9.24), 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 30.9.24) and DTA on losses carried forward (€2.8bn as at 30.9.24), and the expected distribution on the 9M24 Net income of insurance companies)

(5) Taking into account 70% cash dividend payout ratio

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



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# Non-performing loans: NPL ratio and NPL stock

x Gross NPL ratio, %

Gross NPL				
€ bn	30.9.23	31.12.23	30.6.24	30.9.24
Bad loans	3.9	3.4	3.6	3.7
- of which forborne	1.0	0.7	0.8	0.9
Unlikely to pay	6.0	5.9	5.5	5.3
- of which forborne	2.6	2.4	2.3	2.1
Past due	0.6	0.6	0.6	0.6
- of which forborne	-	0.1	-	0.1
<b>Total</b>	<b>10.5</b>	<b>9.9</b>	<b>9.7</b>	<b>9.6</b>
	2.4	2.3	2.2	2.2
	1.9	1.8	1.9	1.9

x Net NPL ratio, %

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

Net NPL				
€ bn	30.9.23	31.12.23	30.6.24	30.9.24
Bad loans	1.2	0.9	1.0	1.1
- of which forborne	0.3	0.2	0.2	0.3
Unlikely to pay	3.6	3.6	3.3	3.2
- of which forborne	1.6	1.6	1.4	1.3
Past due	0.4	0.5	0.4	0.4
- of which forborne	-	-	-	-
<b>Total</b>	<b>5.2</b>	<b>5.0</b>	<b>4.8</b>	<b>4.7</b>
	1.2	1.2	1.1	1.1
	1.0	0.9	1.0	0.9

Note: figures may not add up exactly due to rounding. 2023, 1Q24 and 2Q24 data restated to reflect the 30.9.24 consolidation perimeter

# Non-performing loans: sizeable and increased coverage

Cash coverage, %

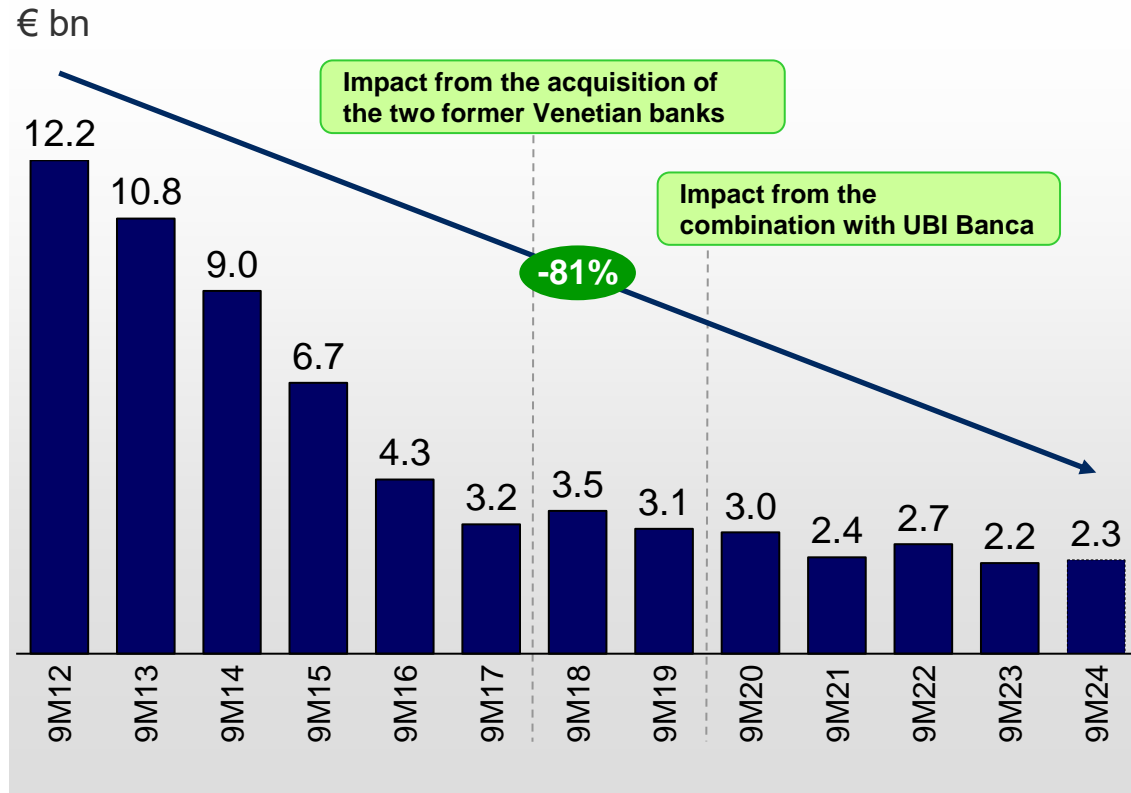


Note: figures may not add up exactly due to rounding. 2023, 1Q24 and 2Q24 data restated to reflect the 30.9.24 consolidation perimeter

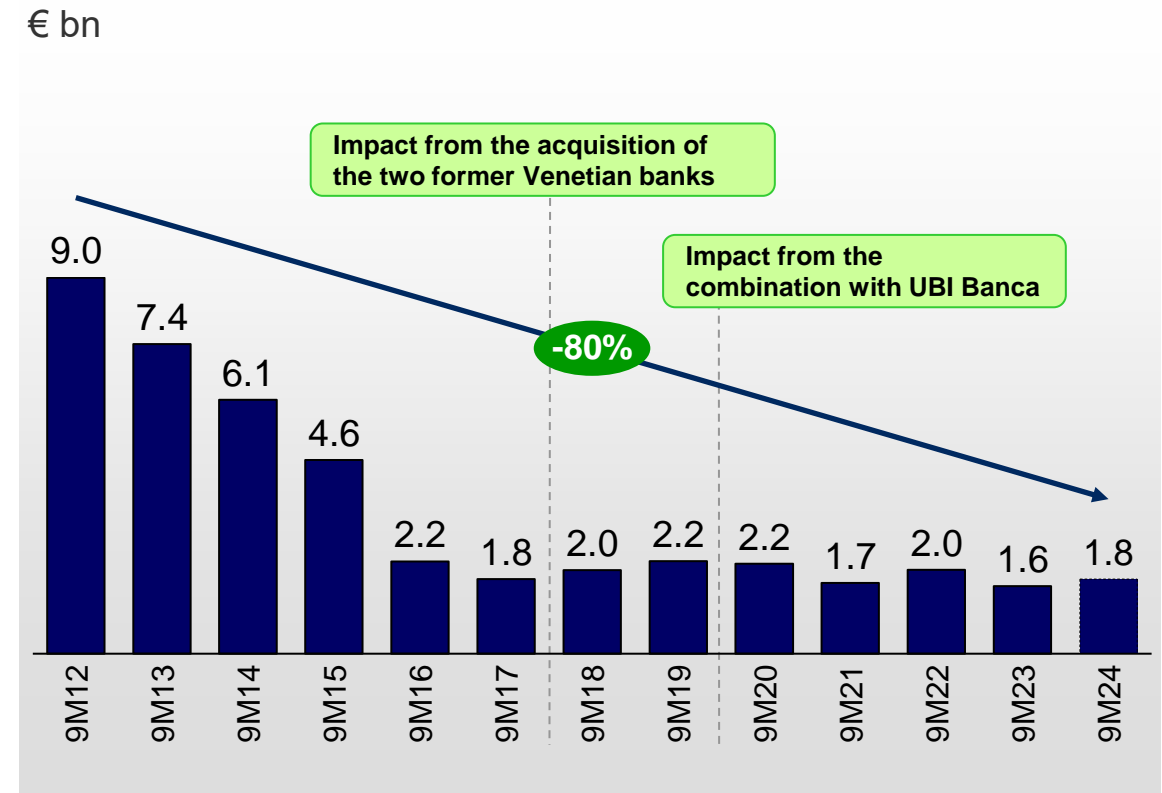
(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

# Non-performing loans inflow: at historical low

## Gross inflow of new NPL<sup>(1)</sup> from Performing loans



## Net inflow of new NPL<sup>(1)</sup> from Performing loans

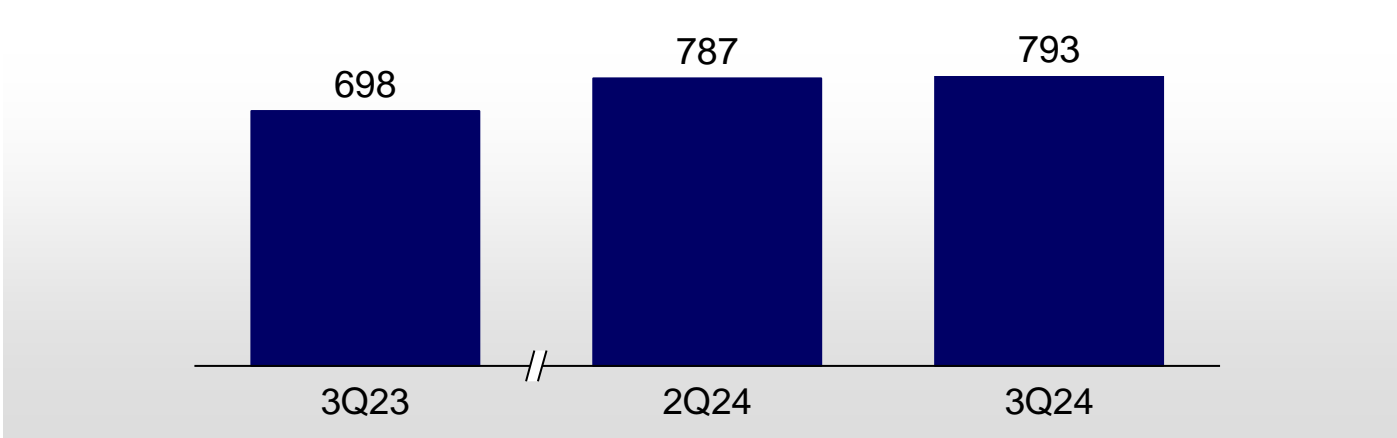


(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

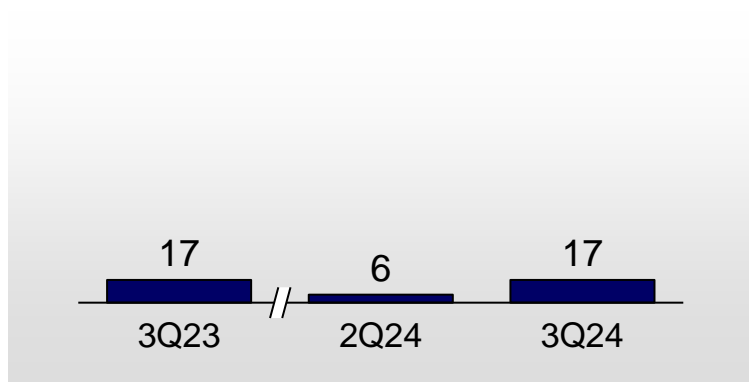
# Non-performing loans gross inflow

€ m

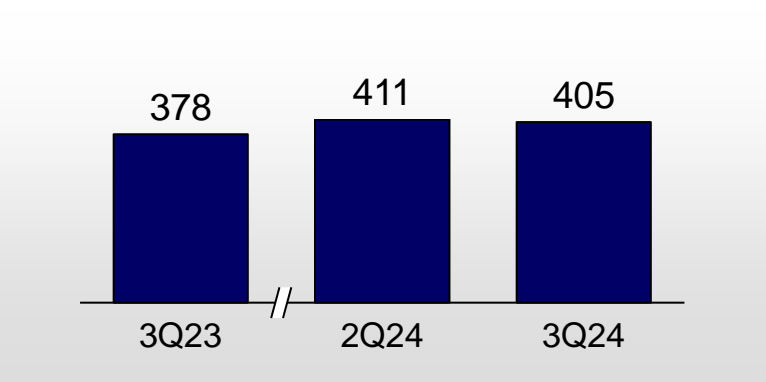
## Gross inflow of new NPL<sup>(1)</sup> from Performing loans



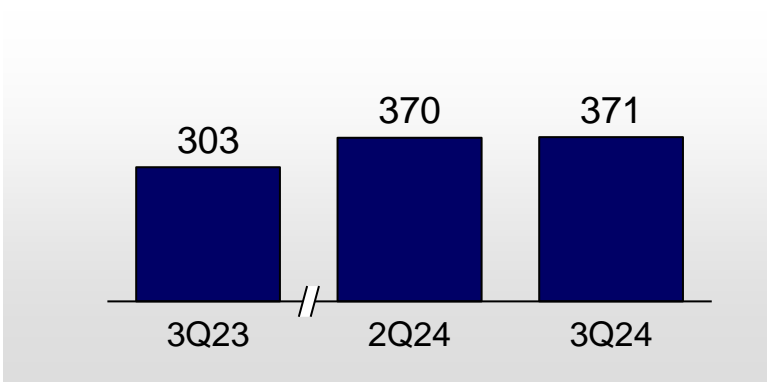
## Bad loans



## Unlikely to pay



## Past due

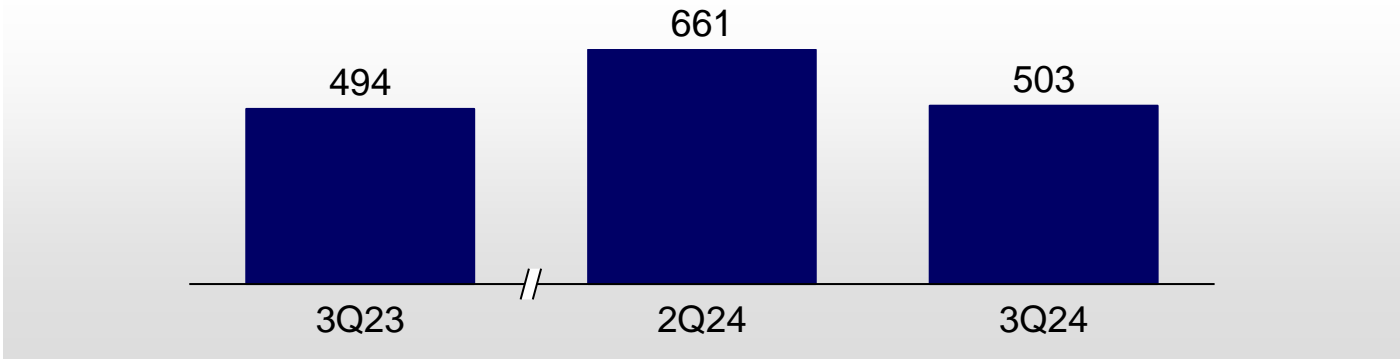


Note: figures may not add up exactly due to rounding  
 (1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

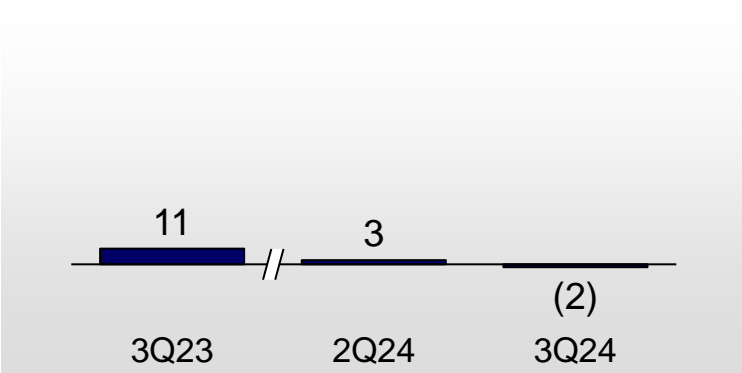
# Non-performing loans net inflow

€ m

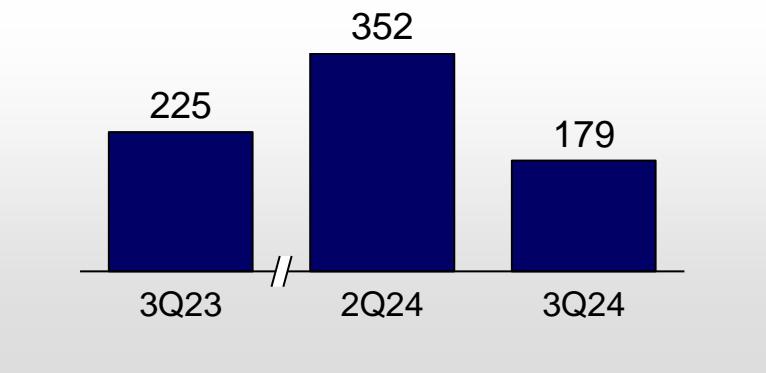
## Net inflow of new NPL<sup>(1)</sup> from Performing loans



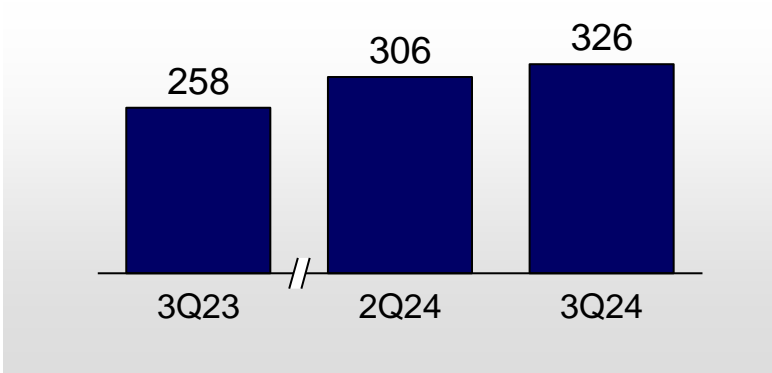
### Bad loans



### Unlikely to pay



### Past due

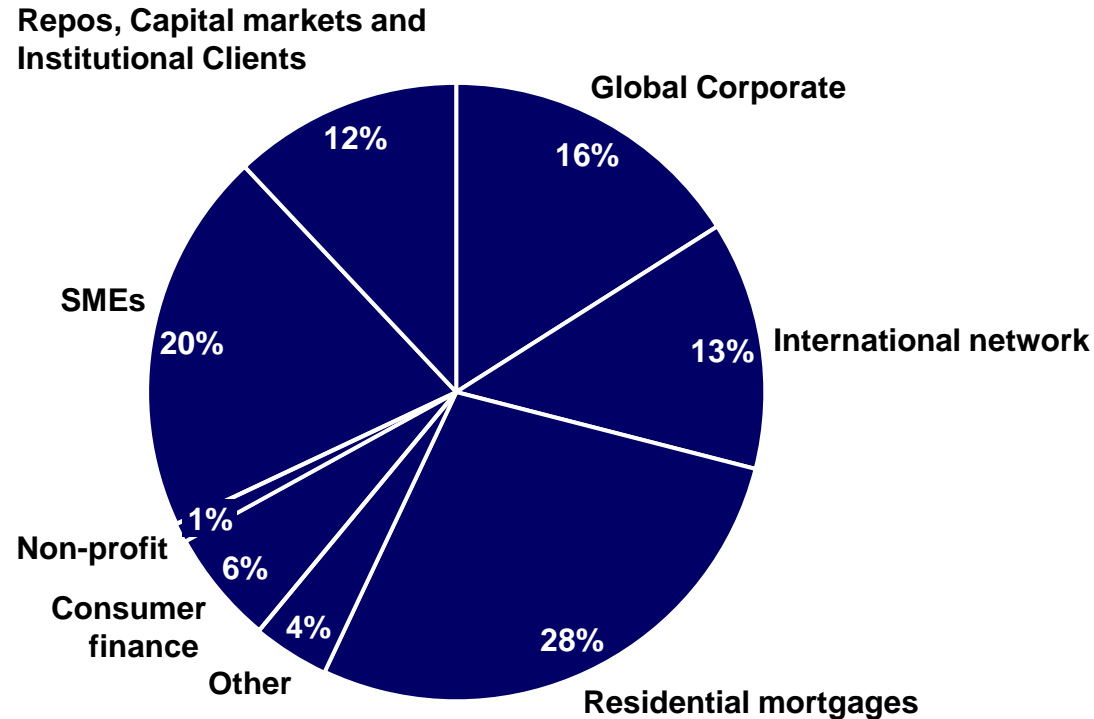


Note: figures may not add up exactly due to rounding

(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 30.9.24)



### ■ 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

	30.9.24
<b>Public Administration</b>	<b>5.0%</b>
<b>Financial companies</b>	<b>8.6%</b>
<b>Non-financial companies</b>	<b>39.9%</b>
<i>of which:</i>	
SERVICES	4.5%
UTILITIES	4.3%
REAL ESTATE	3.1%
DISTRIBUTION	2.7%
FOOD AND DRINK	2.6%
INFRASTRUCTURE	2.6%
CONSTRUCTION AND MATERIALS FOR CONSTR.	2.4%
TRANSPORTATION MEANS	2.0%
METALS AND METAL PRODUCTS	2.0%
FASHION	1.9%
ENERGY AND EXTRACTION	1.7%
AGRICULTURE	1.6%
TOURISM	1.5%
MECHANICAL	1.4%
CHEMICALS, RUBBER AND PLASTICS	1.3%
ELECTRICAL COMPONENTS AND EQUIPMENT	1.0%
TRANSPORT	0.8%
PHARMACEUTICAL	0.8%
FURNITURE AND WHITE GOODS	0.7%
MEDIA	0.4%
WOOD AND PAPER	0.4%
OTHER CONSUMPTION GOODS	0.2%

# Russia exposure reduced to 0.1% of Group customer loans

€ bn, data as at 30.9.24

	Local presence Russia	Cross-border exposure to Russia
<b>Loans to customers (net of ECA guarantees and provisions)</b>	0.1 <sup>(1)</sup>	0.4
<b>ECA<sup>(2)</sup> guarantees</b>	-	0.7 <sup>(3)</sup>
<b>Due from banks (net of provisions)</b>	0.6	0.01 <sup>(4)</sup>
<b>Bonds (net of writedowns)</b>	n.m.	n.m. <sup>(5)</sup>
<b>Derivatives</b>	n.m.	-
<b>RWA</b>	1.9	1.7
<b>Total assets</b>	1.7	n.a.
<b>Intragroup funding</b>	0.2	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 €0.03bn (of which €0.014bn 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 €0.03bn (no undrawn committed lines)

(5) Including insurance business (concerning policies where the total risk is not retained by the insured)



# Contents

**Detailed consolidated P&L results**

**Liquidity, Funding and capital base**

**Asset quality**

**Divisional results and other information**

# Divisional financial highlights

Data as at 30.9.24

	Divisions						Corporate Centre / Others <sup>(5)</sup>	Total
	Banca dei Territori	IMI Corporate & Investment Banking	International Banks <sup>(1)</sup>	Private Banking <sup>(2)</sup>	Asset Management <sup>(3)</sup>	Insurance <sup>(4)</sup>		
				Wealth Management Divisions				
Operating income (€ m)	8,776	3,011	2,451	2,533	746	1,297	1,625	20,439
Operating margin (€ m)	4,209	1,953	1,488	1,775	578	1,029	1,421	12,453
Net income (€ m)	1,979	1,363	1,024	1,141	455	677	528	7,167
Cost/Income (%)	52.0	35.1	39.3	29.9	22.5	20.7	n.m.	39.1
RWA (€ bn)	75.9	107.1	36.9	12.5	2.1	0.0	62.9	297.4
Direct deposits from banking business (€ bn)	256.7	133.4	59.0	44.7	0.0	0.0	95.1	588.9
Loans to customers (€ bn)	222.4	125.8	43.9	13.7	0.3	0.0	15.8	421.9

Note: figures may not add up exactly due to rounding. 2023, 1Q24 and 2Q24 data restated to reflect the 30.9.24 consolidation perimeter

(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: 9M24 vs 9M23

€ m

	9M23	9M24	Δ%
Net interest income	4,910	5,039	2.6
Net fee and commission income	3,466	3,651	5.3
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	84	85	1.2
Other operating income (expenses)	(3)	1	n.m.
<b>Operating income</b>	<b>8,457</b>	<b>8,776</b>	<b>3.8</b>
Personnel expenses	(2,446)	(2,464)	0.7
Other administrative expenses	(2,188)	(2,102)	(3.9)
Adjustments to property, equipment and intangible assets	(1)	(1)	0.0
<b>Operating costs</b>	<b>(4,635)</b>	<b>(4,567)</b>	<b>(1.5)</b>
<b>Operating margin</b>	<b>3,822</b>	<b>4,209</b>	<b>10.1</b>
Net adjustments to loans	(834)	(813)	(2.5)
Net provisions and net impairment losses on other assets	(78)	(75)	(3.8)
Other income (expenses)	0	17	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>2,910</b>	<b>3,338</b>	<b>14.7</b>
Taxes on income	(960)	(1,095)	14.1
Charges (net of tax) for integration and exit incentives	(42)	(61)	45.2
Effect of purchase price allocation (net of tax)	(19)	(16)	(15.8)
Levies and other charges concerning the banking and insurance industry (net of tax)	(211)	(187)	(11.4)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
<b>Net income</b>	<b>1,678</b>	<b>1,979</b>	<b>17.9</b>

+6% considering the benefit of actual market rate trends not entirely reflected in the internal fund transfer price applied to the Division

€2,166m excluding Levies and other charges concerning the banking and insurance industry

Note: figures may not add up exactly due to rounding

# Banca dei Territori: Q3 vs Q2

€ m

	2Q24	3Q24	Δ%
Net interest income	1,700	1,638	(3.6)
Net fee and commission income	1,221	1,222	0.1
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	29	28	(3.6)
Other operating income (expenses)	(1)	(1)	33.3
<b>Operating income</b>	<b>2,949</b>	<b>2,887</b>	<b>(2.1)</b>
Personnel expenses	(833)	(843)	1.2
Other administrative expenses	(710)	(704)	(1.0)
Adjustments to property, equipment and intangible assets	(0)	(0)	(2.2)
<b>Operating costs</b>	<b>(1,544)</b>	<b>(1,547)</b>	<b>0.2</b>
<b>Operating margin</b>	<b>1,405</b>	<b>1,340</b>	<b>(4.6)</b>
Net adjustments to loans	(308)	(248)	(19.6)
Net provisions and net impairment losses on other assets	(36)	(30)	(17.3)
Other income (expenses)	17	0	(100.0)
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>1,077</b>	<b>1,062</b>	<b>(1.4)</b>
Taxes on income	(350)	(351)	0.1
Charges (net of tax) for integration and exit incentives	(18)	(21)	16.7
Effect of purchase price allocation (net of tax)	(5)	(5)	(8.7)
Levies and other charges concerning the banking and insurance industry (net of tax)	1	0	(100.0)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
<b>Net income</b>	<b>704</b>	<b>686</b>	<b>(2.6)</b>

Note: figures may not add up exactly due to rounding

# IMI Corporate & Investment Banking: 9M24 vs 9M23

€ m

	9M23	9M24	Δ%
Net interest income	1,991	2,318	16.4
Net fee and commission income	810	916	13.1
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	8	(223)	n.m.
Other operating income (expenses)	0	0	n.m.
<b>Operating income</b>	<b>2,809</b>	<b>3,011</b>	<b>7.2</b>
Personnel expenses	(371)	(381)	2.7
Other administrative expenses	(658)	(665)	1.1
Adjustments to property, equipment and intangible assets	(12)	(12)	0.0
<b>Operating costs</b>	<b>(1,041)</b>	<b>(1,058)</b>	<b>1.6</b>
<b>Operating margin</b>	<b>1,768</b>	<b>1,953</b>	<b>10.5</b>
Net adjustments to loans	(18)	84	n.m.
Net provisions and net impairment losses on other assets	(61)	(11)	(82.0)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>1,689</b>	<b>2,026</b>	<b>20.0</b>
Taxes on income	(527)	(645)	22.4
Charges (net of tax) for integration and exit incentives	(19)	(18)	(5.3)
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.
<b>Net income</b>	<b>1,143</b>	<b>1,363</b>	<b>19.2</b>

Note: figures may not add up exactly due to rounding

# IMI Corporate & Investment Banking: Q3 vs Q2

€ m

	2Q24	3Q24	Δ%
Net interest income	795	765	(3.8)
Net fee and commission income	332	301	(9.1)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	(89)	(102)	14.7
Other operating income (expenses)	(0)	(0)	n.m.
<b>Operating income</b>	<b>1,038</b>	<b>964</b>	<b>(7.1)</b>
Personnel expenses	(130)	(124)	(4.6)
Other administrative expenses	(237)	(212)	(10.9)
Adjustments to property, equipment and intangible assets	(4)	(4)	1.3
<b>Operating costs</b>	<b>(371)</b>	<b>(339)</b>	<b>(8.6)</b>
<b>Operating margin</b>	<b>667</b>	<b>625</b>	<b>(6.3)</b>
Net adjustments to loans	(12)	57	n.m.
Net provisions and net impairment losses on other assets	6	(15)	n.m.
Other income (expenses)	0	(0)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>661</b>	<b>667</b>	<b>1.0</b>
Taxes on income	(209)	(212)	1.8
Charges (net of tax) for integration and exit incentives	(5)	(6)	28.5
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.
<b>Net income</b>	<b>447</b>	<b>449</b>	<b>0.4</b>

Note: figures may not add up exactly due to rounding

# International Banks: 9M24 vs 9M23

€ m

	9M23	9M24	Δ%
Net interest income	1,744	1,895	8.7
Net fee and commission income	450	485	7.8
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	99	124	25.3
Other operating income (expenses)	(54)	(53)	(1.9)
<b>Operating income</b>	<b>2,239</b>	<b>2,451</b>	<b>9.5</b>
Personnel expenses	(452)	(496)	9.7
Other administrative expenses	(337)	(372)	10.4
Adjustments to property, equipment and intangible assets	(94)	(95)	1.1
<b>Operating costs</b>	<b>(883)</b>	<b>(963)</b>	<b>9.1</b>
<b>Operating margin</b>	<b>1,356</b>	<b>1,488</b>	<b>9.7</b>
Net adjustments to loans	(71)	(45)	(36.6)
Net provisions and net impairment losses on other assets	(59)	(10)	(83.1)
Other income (expenses)	122	2	(98.4)
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>1,348</b>	<b>1,435</b>	<b>6.5</b>
Taxes on income	(277)	(345)	24.5
Charges (net of tax) for integration and exit incentives	(33)	(35)	6.1
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)	(22)	(17)	(22.7)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(13)	(12)	(7.7)
<b>Net income</b>	<b>1,001</b>	<b>1,024</b>	<b>2.3</b>

+16% excluding the capital gain from the sale of the PBZ Card acquiring business booked in 9M23

+13% excluding the capital gain from the sale of the PBZ Card acquiring business booked in 9M23

Note: figures may not add up exactly due to rounding. 2023, 1Q24 and 2Q24 data restated to reflect the 30.9.24 consolidation perimeter

# International Banks: Q3 vs Q2

€ m

	2Q24	3Q24	Δ%
Net interest income	620	620	(0.1)
Net fee and commission income	179	156	(13.2)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	58	47	(20.3)
Other operating income (expenses)	(21)	(18)	(13.6)
<b>Operating income</b>	<b>837</b>	<b>804</b>	<b>(4.0)</b>
Personnel expenses	(164)	(169)	2.9
Other administrative expenses	(123)	(130)	5.2
Adjustments to property, equipment and intangible assets	(31)	(32)	3.2
<b>Operating costs</b>	<b>(319)</b>	<b>(331)</b>	<b>3.8</b>
<b>Operating margin</b>	<b>519</b>	<b>473</b>	<b>(8.7)</b>
Net adjustments to loans	(16)	(12)	(26.1)
Net provisions and net impairment losses on other assets	(3)	(7)	116.7
Other income (expenses)	0	0	14.6
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>500</b>	<b>455</b>	<b>(8.9)</b>
Taxes on income	(106)	(100)	(6.0)
Charges (net of tax) for integration and exit incentives	(12)	(12)	5.2
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)	(7)	(5)	(26.6)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(5)	(1)	(86.1)
<b>Net income</b>	<b>370</b>	<b>336</b>	<b>(9.0)</b>

Note: figures may not add up exactly due to rounding. 2Q24 data restated to reflect the 30.9.24 consolidation perimeter



# Private Banking: 9M24 vs 9M23

€ m

	9M23	9M24	Δ%
Net interest income	933	912	(2.3)
Net fee and commission income	1,385	1,558	12.5
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	41	42	2.4
Other operating income (expenses)	11	21	90.9
<b>Operating income</b>	<b>2,370</b>	<b>2,533</b>	<b>6.9</b>
Personnel expenses	(365)	(374)	2.5
Other administrative expenses	(286)	(305)	6.6
Adjustments to property, equipment and intangible assets	(69)	(79)	14.5
<b>Operating costs</b>	<b>(720)</b>	<b>(758)</b>	<b>5.3</b>
<b>Operating margin</b>	<b>1,650</b>	<b>1,775</b>	<b>7.6</b>
Net adjustments to loans	(29)	(20)	(31.0)
Net provisions and net impairment losses on other assets	(15)	(33)	120.0
Other income (expenses)	0	20	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>1,606</b>	<b>1,742</b>	<b>8.5</b>
Taxes on income	(524)	(567)	8.2
Charges (net of tax) for integration and exit incentives	(17)	(14)	(17.6)
Effect of purchase price allocation (net of tax)	(17)	(15)	(11.8)
Levies and other charges concerning the banking and insurance industry (net of tax)	(21)	(20)	(4.8)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	11	15	36.4
<b>Net income</b>	<b>1,038</b>	<b>1,141</b>	<b>9.9</b>

Note: figures may not add up exactly due to rounding. Included in the single oversight unit Wealth Management Divisions. 2023, 1Q24 and 2Q24 data restated to reflect the 30.9.24 consolidation perimeter

# Private Banking: Q3 vs Q2

€ m

	2Q24	3Q24	Δ%
Net interest income	309	290	(6.1)
Net fee and commission income	521	503	(3.6)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	17	18	6.0
Other operating income (expenses)	6	8	37.5
<b>Operating income</b>	<b>853</b>	<b>819</b>	<b>(4.0)</b>
Personnel expenses	(124)	(127)	1.9
Other administrative expenses	(104)	(104)	(0.3)
Adjustments to property, equipment and intangible assets	(26)	(27)	1.7
<b>Operating costs</b>	<b>(255)</b>	<b>(257)</b>	<b>1.0</b>
<b>Operating margin</b>	<b>598</b>	<b>562</b>	<b>(6.1)</b>
Net adjustments to loans	(20)	(2)	(87.7)
Net provisions and net impairment losses on other assets	(10)	(15)	49.0
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>569</b>	<b>544</b>	<b>(4.3)</b>
Taxes on income	(181)	(191)	5.2
Charges (net of tax) for integration and exit incentives	(4)	(5)	25.3
Effect of purchase price allocation (net of tax)	(5)	(5)	4.3
Levies and other charges concerning the banking and insurance industry (net of tax)	(2)	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	7	4	(38.1)
<b>Net income</b>	<b>384</b>	<b>348</b>	<b>(9.4)</b>

Note: figures may not add up exactly due to rounding. Included in the single oversight unit Wealth Management Divisions. 2Q24 data restated to reflect the 30.9.24 consolidation perimeter

# Asset Management: 9M24 vs 9M23

€ m

	9M23	9M24	Δ%
Net interest income	6	45	650.0
Net fee and commission income	619	663	7.1
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	19	1	(94.7)
Other operating income (expenses)	45	37	(17.8)
<b>Operating income</b>	<b>689</b>	<b>746</b>	<b>8.3</b>
Personnel expenses	(76)	(74)	(2.6)
Other administrative expenses	(87)	(87)	0.0
Adjustments to property, equipment and intangible assets	(6)	(7)	16.7
<b>Operating costs</b>	<b>(169)</b>	<b>(168)</b>	<b>(0.6)</b>
<b>Operating margin</b>	<b>520</b>	<b>578</b>	<b>11.2</b>
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.
<b>Gross income (loss)</b>	<b>520</b>	<b>608</b>	<b>16.9</b>
Taxes on income	(144)	(150)	4.2
Charges (net of tax) for integration and exit incentives	0	0	n.m.
Effect of purchase price allocation (net of tax)	(3)	(3)	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	(1)	0	(100.0)
<b>Net income</b>	<b>372</b>	<b>455</b>	<b>22.3</b>

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

# Asset Management: Q3 vs Q2

€ m

	2Q24	3Q24	Δ%
Net interest income	15	16	7.1
Net fee and commission income	221	228	2.9
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	0	(0)	n.m.
Other operating income (expenses)	14	13	(8.4)
<b>Operating income</b>	<b>250</b>	<b>256</b>	<b>2.4</b>
Personnel expenses	(26)	(24)	(10.3)
Other administrative expenses	(30)	(29)	(3.2)
Adjustments to property, equipment and intangible assets	(2)	(2)	1.1
<b>Operating costs</b>	<b>(59)</b>	<b>(55)</b>	<b>(6.2)</b>
<b>Operating margin</b>	<b>191</b>	<b>201</b>	<b>5.0</b>
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	0	(0)	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>191</b>	<b>201</b>	<b>5.0</b>
Taxes on income	(48)	(50)	5.4
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)	334.0
<b>Net income</b>	<b>142</b>	<b>149</b>	<b>4.8</b>

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

# Insurance: 9M24 vs 9M23

€ m

	9M23	9M24	Δ%
Net interest income	0	0	n.m.
Net fee and commission income	2	3	50.0
Income from insurance business	1,243	1,297	4.3
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	(12)	(3)	(75.0)
<b>Operating income</b>	<b>1,233</b>	<b>1,297</b>	<b>5.2</b>
Personnel expenses	(105)	(106)	1.0
Other administrative expenses	(135)	(135)	0.0
Adjustments to property, equipment and intangible assets	(24)	(27)	12.5
<b>Operating costs</b>	<b>(264)</b>	<b>(268)</b>	<b>1.5</b>
<b>Operating margin</b>	<b>969</b>	<b>1,029</b>	<b>6.2</b>
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	57	0	(100.0)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>1,026</b>	<b>1,029</b>	<b>0.3</b>
Taxes on income	(296)	(308)	4.1
Charges (net of tax) for integration and exit incentives	(13)	(14)	7.7
Effect of purchase price allocation (net of tax)	(6)	(7)	16.7
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.
<b>Net income</b>	<b>709</b>	<b>677</b>	<b>(4.5)</b>

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

# Insurance: Q3 vs Q2

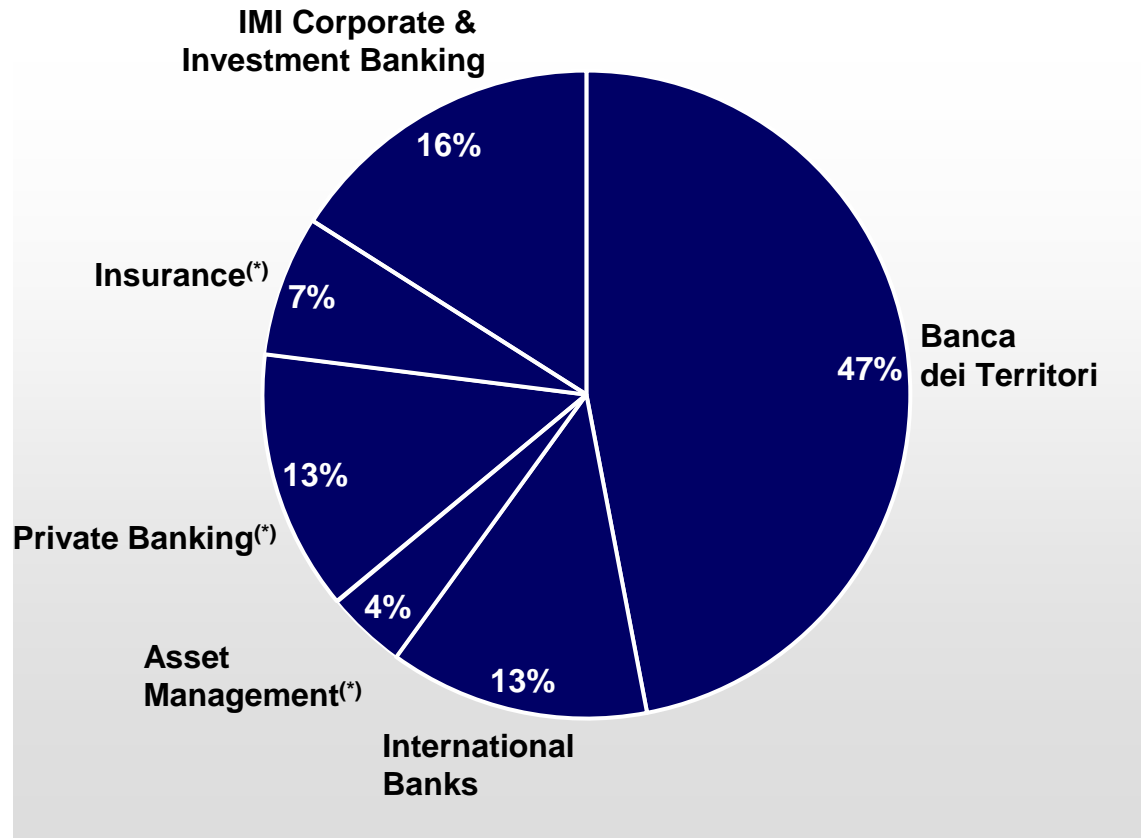
€ m

	2Q24	3Q24	Δ%
Net interest income	0	0	(10.3)
Net fee and commission income	1	1	4.7
Income from insurance business	442	407	(7.8)
Profits on financial assets and liabilities at fair value	0	0	208.5
Other operating income (expenses)	3	2	(15.2)
<b>Operating income</b>	<b>445</b>	<b>410</b>	<b>(7.8)</b>
Personnel expenses	(34)	(35)	3.4
Other administrative expenses	(46)	(51)	10.8
Adjustments to property, equipment and intangible assets	(9)	(9)	2.3
<b>Operating costs</b>	<b>(88)</b>	<b>(94)</b>	<b>7.1</b>
<b>Operating margin</b>	<b>357</b>	<b>316</b>	<b>(11.5)</b>
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	(1)	0	n.m.
Other income (expenses)	0	(0)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>356</b>	<b>316</b>	<b>(11.2)</b>
Taxes on income	(104)	(93)	(10.4)
Charges (net of tax) for integration and exit incentives	(5)	(6)	24.3
Effect of purchase price allocation (net of tax)	(3)	(2)	(50.6)
Levies and other charges concerning the banking and insurance industry (net of tax)	(23)	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
<b>Net income</b>	<b>221</b>	<b>215</b>	<b>(2.6)</b>

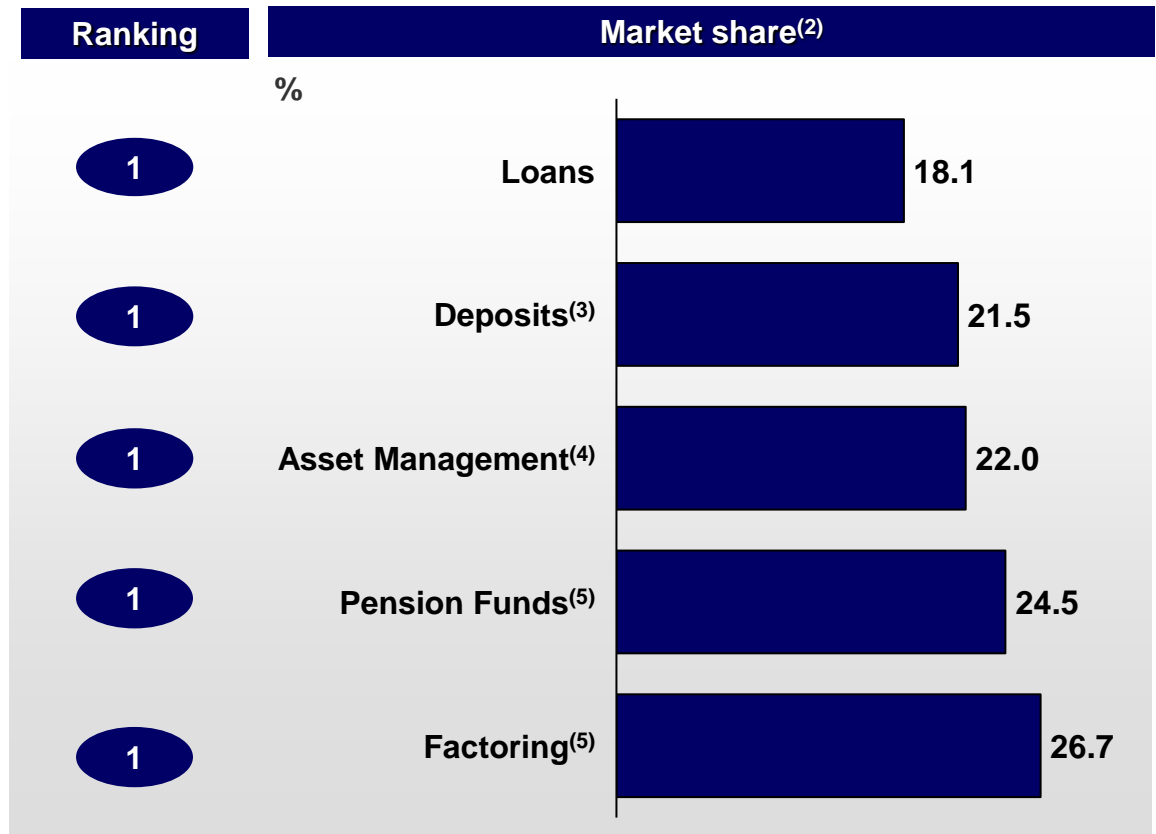
Note: figures may not add up exactly due to rounding. Included in the single oversight unit Wealth Management Divisions

# Market leadership in Italy

## 9M24 Operating income breakdown by business area<sup>(1)</sup>














## Leader in Italy



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 30.9.24  
 (3) Including bonds  
 (4) Mutual funds; data as at 30.6.24  
 (5) Data as at 30.6.24

# International Banks by country

Data as at 30.9.24

											<b>Total CEE</b>		<b>Total</b>	<b>% of the Group</b>
	Hungary	Slovakia	Slovenia	Croatia	Bosnia	Serbia	Albania	Romania <sup>(*)</sup>	Moldova	Ukraine <sup>(**)</sup>		Egypt		
<b>Operating income (€ m)</b>	330	571	126	504	38	380	62	108	12	8	<b>2,139</b>	308	<b>2,447</b>	<b>12.0%</b>
<b>Operating costs (€ m)</b>	108	188	41	167	21	109	26	74	9	10	<b>754</b>	86	<b>840</b>	<b>10.5%</b>
<b>Net adjustments to loans (€ m)</b>	4	35	3	(13)	2	23	2	(12)	(0)	(6)	<b>37</b>	8	<b>45</b>	<b>5.7%</b>
<b>Net income (€ m)</b>	163	194	57	289	11	197	26	35	1	3	<b>977</b>	150	<b>1,127</b>	<b>15.7%</b>
<b>Customer deposits (€ bn)</b>	6.2	20.7	3.5	13.3	1.1	6.8	1.7	2.3	0.2	0.2	<b>56.0</b>	2.9	<b>58.9</b>	<b>10.0%</b>
<b>Customer loans (€ bn)</b>	4.2	18.6	2.3	9.2	0.9	5.2	0.6	1.7	0.1	0.0	<b>42.7</b>	1.2	<b>43.9</b>	<b>10.4%</b>
<b>Performing loans (€ bn)</b>	4.1	18.4	2.3	9.1	0.9	5.1	0.6	1.7	0.1	0.0	<b>42.3</b>	1.2	<b>43.5</b>	<b>10.4%</b>
<b>of which:</b>														
<b>Retail local currency</b>	46%	60%	46%	54%	34%	23%	32%	23%	73%	n.m.	<b>50%</b>	54%	<b>50%</b>	
<b>Retail foreign currency</b>	0%	0%	0%	0%	13%	28%	14%	4%	0%	n.m.	<b>4%</b>	0%	<b>4%</b>	
<b>Corporate local currency</b>	25%	32%	54%	46%	33%	12%	14%	56%	15%	n.m.	<b>34%</b>	27%	<b>34%</b>	
<b>Corporate foreign currency</b>	29%	7%	0%	0%	20%	38%	40%	17%	12%	n.m.	<b>12%</b>	18%	<b>12%</b>	
<b>Non-performing loans (€ m)</b>	36	141	9	122	6	45	7	19	1	0	<b>386</b>	14	<b>400</b>	<b>8.4%</b>
<b>Non-performing loans coverage</b>	54%	61%	76%	61%	75%	70%	65%	70%	50%	100%	<b>65%</b>	76%	<b>65%</b>	
<b>Annualised Cost of credit<sup>(1)</sup> (bps)</b>	11	25	18	n.m.	28	59	45	n.m.	n.m.	n.m.	<b>12</b>	90	<b>14</b>	

Note: figures may not add up exactly due to rounding

(\*) Including Intesa Sanpaolo Bank Romania and First Bank

(\*\*) Consolidated on the basis of the countervalue of 30.6.24 figures at the exchange rate as at 30.9.24

(1) Net adjustments to loans/Net customer loans



# Total exposure<sup>(1)</sup> by main countries

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL <sup>(2)</sup>	Total <sup>(3)</sup>	
<b>EU Countries</b>	<b>50,972</b>	<b>50,842</b>	<b>1,443</b>	<b>103,257</b>	<b>384,747</b>
Austria	695	1,619	17	2,331	376
Belgium	3,470	4,619	-50	8,039	889
Bulgaria			5	5	8
Croatia	460	244	51	755	9,008
Cyprus			1	1	40
Czech Republic	137	43		180	1,193
Denmark	46	127	3	176	191
Estonia					2
Finland	301	413	2	716	227
France	7,533	8,210	130	15,873	4,788
Germany	782	2,736	601	4,119	6,174
Greece	25	41	55	121	1,612
Hungary	718	1,503	56	2,277	4,357
Ireland	1,065	1,450	416	2,931	1,356
Italy	23,864	12,605	-733	35,736	316,511
Latvia					13
Lithuania					2
Luxembourg	1,005	1,485	231	2,721	7,743
Malta					133
The Netherlands	1,167	1,171	85	2,423	2,766
Poland	370	121	2	493	778
Portugal	526	787	39	1,352	662
Romania	243	695	25	963	1,822
Slovakia	525	929	121	1,575	15,512
Slovenia	2	174		176	2,287
Spain	7,938	11,563	392	19,893	5,870
Sweden	100	307	-6	401	427
<b>Albania</b>	<b>42</b>	<b>627</b>	<b>1</b>	<b>670</b>	<b>573</b>
<b>Egypt</b>	<b>88</b>	<b>522</b>		<b>610</b>	<b>1,883</b>
<b>Japan</b>	<b>83</b>	<b>4,381</b>	<b>20</b>	<b>4,484</b>	<b>780</b>
<b>Russia</b>	<b>4</b>	<b>1</b>		<b>5</b>	<b>1,181</b>
<b>Serbia</b>	<b>7</b>	<b>658</b>	<b>2</b>	<b>667</b>	<b>5,389</b>
<b>United Kingdom</b>	<b>575</b>	<b>1,518</b>	<b>80</b>	<b>2,173</b>	<b>15,135</b>
<b>U.S.A.</b>	<b>3,830</b>	<b>10,786</b>	<b>485</b>	<b>15,101</b>	<b>8,461</b>
<b>Other Countries</b>	<b>6,774</b>	<b>8,765</b>	<b>661</b>	<b>16,200</b>	<b>21,054</b>
<b>Total</b>	<b>62,375</b>	<b>78,100</b>	<b>2,692</b>	<b>143,167</b>	<b>439,203</b>

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 30.9.24

(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 €75,308m (of which €50,155m in Italy)

# Exposure to sovereign risks<sup>(1)</sup> by main countries

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL <sup>(2)</sup>	Total <sup>(3)</sup>	
<b>EU Countries</b>	<b>39,960</b>	<b>35,758</b>	<b>-1,823</b>	<b>73,895</b>	<b>10,686</b>
Austria	617	1,319		1,936	
Belgium	3,369	4,431	-55	7,745	
Bulgaria			5	5	
Croatia	340	244	51	635	1,249
Cyprus					
Czech Republic					
Denmark					
Estonia					
Finland	253	205		458	
France	6,891	4,445	-90	11,246	2
Germany	48	1,328	411	1,787	
Greece			2	2	
Hungary	616	1,490	56	2,162	347
Ireland	335	77	3	415	
Italy	17,598	8,107	-2,453	23,252	8,527
Latvia					13
Lithuania					
Luxembourg	315	893	112	1,320	
Malta					
The Netherlands	828	93	-8	913	
Poland	197	113	2	312	
Portugal	386	603		989	72
Romania	243	695	23	961	4
Slovakia	525	804	121	1,450	208
Slovenia		167		167	203
Spain	7,399	10,714	-3	18,110	61
Sweden		30		30	
<b>Albania</b>	<b>42</b>	<b>627</b>	<b>1</b>	<b>670</b>	
<b>Egypt</b>	<b>88</b>	<b>522</b>		<b>610</b>	<b>656</b>
<b>Japan</b>		<b>3,832</b>		<b>3,832</b>	
<b>Russia</b>		<b>1</b>		<b>1</b>	
<b>Serbia</b>	<b>7</b>	<b>658</b>	<b>2</b>	<b>667</b>	<b>406</b>
<b>United Kingdom</b>		<b>1,014</b>	<b>-24</b>	<b>990</b>	
<b>U.S.A.</b>	<b>3,110</b>	<b>9,055</b>	<b>234</b>	<b>12,399</b>	
<b>Other Countries</b>	<b>2,923</b>	<b>4,825</b>	<b>187</b>	<b>7,935</b>	<b>4,045</b>
<b>Total</b>	<b>46,130</b>	<b>56,292</b>	<b>-1,423</b>	<b>100,999</b>	<b>15,793</b>

Banking business government bond  
duration: 6.8y  
Adjusted duration due to hedging: 1.0y

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 30.9.24

(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 €55,178m (of which €47,166m in Italy). The total of FVTOCI reserves (net of tax and allocation to insurance products under management) amounts to -€1,875m (of which -€410m in Italy)

# Exposure to banks by main countries<sup>(1)</sup>

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL <sup>(2)</sup>	Total <sup>(3)</sup>	
<b>EU Countries</b>	<b>2,467</b>	<b>9,218</b>	<b>2,156</b>	<b>13,841</b>	<b>19,181</b>
Austria	68	283	13	364	144
Belgium	79	127	6	212	176
Bulgaria					69
Croatia					
Cyprus			1	1	
Czech Republic		43		43	28
Denmark	31	35	3	69	15
Estonia					
Finland	31	147	2	180	7
France	376	2,370	171	2,917	1,907
Germany	305	673	120	1,098	3,221
Greece		41	52	93	1,604
Hungary	39	13		52	357
Ireland	44	10	20	74	794
Italy	1,086	3,472	1,241	5,799	7,747
Latvia					
Lithuania					
Luxembourg	93	483	92	668	19
Malta					105
The Netherlands	92	571	30	693	408
Poland					5
Portugal		142	36	178	554
Romania			2	2	51
Slovakia		125		125	4
Slovenia		7		7	
Spain	211	523	377	1,111	1,923
Sweden	12	153	-10	155	43
<b>Albania</b>					<b>2</b>
<b>Egypt</b>					<b>53</b>
<b>Japan</b>	<b>29</b>	<b>418</b>	<b>12</b>	<b>459</b>	<b>10</b>
<b>Russia</b>					<b>34</b>
<b>Serbia</b>					<b>39</b>
<b>United Kingdom</b>	<b>88</b>	<b>254</b>	<b>63</b>	<b>405</b>	<b>1,587</b>
<b>U.S.A.</b>	<b>121</b>	<b>443</b>	<b>184</b>	<b>748</b>	<b>729</b>
<b>Other Countries</b>	<b>103</b>	<b>2,384</b>	<b>93</b>	<b>2,580</b>	<b>2,755</b>
<b>Total</b>	<b>2,808</b>	<b>12,717</b>	<b>2,508</b>	<b>18,033</b>	<b>24,390</b>

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

(1) Book Value of Debt Securities and Net Loans as at 30.9.24

(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 €11,941m (of which €1,603m in Italy)

# Exposure to other customers by main countries<sup>(1)</sup>

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL <sup>(2)</sup>	Total <sup>(3)</sup>	
<b>EU Countries</b>	<b>8,545</b>	<b>5,866</b>	<b>1,110</b>	<b>15,521</b>	<b>354,880</b>
Austria	10	17	4	31	232
Belgium	22	61	-1	82	713
Bulgaria					8
Croatia	120			120	7,690
Cyprus					40
Czech Republic	137			137	1,165
Denmark	15	92		107	176
Estonia					2
Finland	17	61		78	220
France	266	1,395	49	1,710	2,879
Germany	429	735	70	1,234	2,953
Greece	25		1	26	8
Hungary	63			63	3,653
Ireland	686	1,363	393	2,442	562
Italy	5,180	1,026	479	6,685	300,237
Latvia					
Lithuania					2
Luxembourg	597	109	27	733	7,724
Malta					28
The Netherlands	247	507	63	817	2,358
Poland	173	8		181	773
Portugal	140	42	3	185	36
Romania					1,767
Slovakia					15,300
Slovenia	2			2	2,084
Spain	328	326	18	672	3,886
Sweden	88	124	4	216	384
<b>Albania</b>					<b>571</b>
<b>Egypt</b>					<b>1,174</b>
<b>Japan</b>	<b>54</b>	<b>131</b>	<b>8</b>	<b>193</b>	<b>770</b>
<b>Russia</b>	<b>4</b>			<b>4</b>	<b>1,147</b>
<b>Serbia</b>					<b>4,944</b>
<b>United Kingdom</b>	<b>487</b>	<b>250</b>	<b>41</b>	<b>778</b>	<b>13,548</b>
<b>U.S.A.</b>	<b>599</b>	<b>1,288</b>	<b>67</b>	<b>1,954</b>	<b>7,732</b>
<b>Other Countries</b>	<b>3,748</b>	<b>1,556</b>	<b>381</b>	<b>5,685</b>	<b>14,254</b>
<b>Total</b>	<b>13,437</b>	<b>9,091</b>	<b>1,607</b>	<b>24,135</b>	<b>399,020</b>

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

(1) Book Value of Debt Securities and Net Loans as at 30.9.24

(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 €8,189m (of which €1,386m in Italy)

# Disclaimer

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

\* \* \*

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

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

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