Informazione Regolamentata n. 0033-5-2025	Data/Ora Inizio Diffusione 4 Febbraio 2025 12:34:48	Euronext Milan

Societa'	:	INTESA SANPAOLO
Identificativo Informazione Regolamentata	:	201072
Utenza - Referente	:	BINTESAN18 - Tamagnini Andrea
Tipologia	:	1.1; 2.2
Data/Ora Ricezione	:	4 Febbraio 2025 12:34:48
Data/Ora Inizio Diffusione	:	4 Febbraio 2025 12:34:48
Oggetto	:	Intesa Sanpaolo: consolidated results as at 31 December 2024

Testo del comunicato

Vedi allegato

INTESA SANPAOLO

PRESS RELEASE

INTESA SANPAOLO: CONSOLIDATED RESULTS AS AT 31 DECEMBER 2024

THE RESULTS FOR 2024 HIGHLIGHT THAT INTESA SANPAOLO IS ABLE TO GENERATE SOLID SUSTAINABLE PROFITABILITY, WITH A NET INCOME OF €8.7 BILLION AGAINST AROUND €0.9 BILLION ALLOCATED OUT OF THE 2024 PRE-TAX PROFIT THROUGH MANAGERIAL ACTIONS AIMED AT FURTHER STRENGTHENING THE FUTURE SUSTAINABILITY OF THE GROUP'S RESULTS, WHICH CONTRIBUTE TO THE OUTLOOK FOR 2025 NET INCOME RAISED TO WELL ABOVE €9 BILLION.

NET INCOME FOR 2024 WAS AROUND €9 BILLION ADJUSTED FOR NON-RECURRING ITEMS AND THE AFOREMENTIONED MANAGERIAL ACTIONS.

SIGNIFICANT CASH RETURN TO SHAREHOLDERS: PROPOSAL TO BE SUBMITTED TO THE SHAREHOLDERS' MEETING FOR TOTAL DIVIDENDS OF €6.1 BILLION (€3 BILLION INTERIM DIVIDENDS FOR 2024 PAID IN NOVEMBER 2024 AND €3.1 BILLION PROPOSED REMAINING DIVIDENDS FOR 2024 TO BE PAID IN MAY 2025) AND FOR A BUYBACK OF €2 BILLION TO BE LAUNCHED IN JUNE 2025 (AUTHORISED BY THE ECB).

THE SOLID PERFORMANCE OF INCOME STATEMENT AND BALANCE SHEET IN 2024 TRANSLATED INTO SIGNIFICANT VALUE CREATION FOR ALL THE STAKEHOLDERS, NOT ONLY FOR THE SHAREHOLDERS, WHICH IS ALSO GROUNDED IN THE GROUP'S STRONG ESG COMMITMENT. SPECIFICALLY, €5.3 BILLION TAXES WERE GENERATED (UP BY €0.7 BILLION ON 2023), THE FOOD AND SHELTER PROGRAMME FOR PEOPLE IN NEED WAS EXPANDED (54.1 MILLION INTERVENTIONS IN THE PERIOD 2022-2024), INITIATIVES WERE ENHANCED TO FIGHT INEQUALITIES AND FOSTER FINANCIAL, SOCIAL, EDUCATIONAL AND CULTURAL INCLUSION (€20.4 BILLION OF SOCIAL LENDING AND URBAN REGENERATION IN THE PERIOD 2022-2024), AROUND €1.5 BILLION TO BE CONTRIBUTED IN 2023-2027 TO ADDRESS SOCIAL NEEDS (€0.7 BILLION OF WHICH ALREADY CONTRIBUTED IN 2023-2024).

INTESA SANPAOLO CONTINUES TO OPERATE AS A GROWTH ACCELERATOR IN THE REAL ECONOMY IN ITALY: IN 2024, MEDIUM/LONG-TERM NEW LENDING GRANTED BY THE GROUP TO ITALIAN HOUSEHOLDS AND BUSINESSES AMOUNTED TO AROUND €43 BILLION. IN 2024, THE GROUP FACILITATED THE RETURN TO PERFORMING STATUS OF AROUND 3,100 COMPANIES, THUS SAFEGUARDING AROUND 15,500 JOBS. THIS BROUGHT THE TOTAL TO AROUND 144,000 COMPANIES SINCE 2014, WITH AROUND 720,000 JOBS SAFEGUARDED OVER THE SAME PERIOD.

INTESA SANPAOLO IS FULLY EQUIPPED TO CONTINUE SUCCEEDING IN THE FUTURE THANKS TO:
- **THE GROUP'S KEY STRENGTHS, NOTABLY: RESILIENT PROFITABILITY, A SOLID CAPITAL POSITION, THE ZERO-NPL BANK STATUS, SIGNIFICANT INVESTMENT IN TECHNOLOGY AND HIGH FLEXIBILITY IN MANAGING OPERATING COSTS;**
- **ITS LEADERSHIP IN WEALTH MANAGEMENT, PROTECTION & ADVISORY WITH €900 BILLION IN CUSTOMERS' DIRECT DEPOSITS AND ASSETS UNDER ADMINISTRATION TO FUEL GROWTH IN ASSETS UNDER MANAGEMENT.**

THE CAPITAL POSITION AS AT 31 DECEMBER 2024 WAS SOLID AND WELL ABOVE REGULATORY REQUIREMENTS: THE COMMON EQUITY TIER 1 RATIO WAS 13.9% AFTER DEDUCTING FROM CAPITAL €3 BILLION INTERIM DIVIDENDS FOR 2024 PAID IN NOVEMBER 2024 AND €3.1 BILLION PROPOSED REMAINING DIVIDENDS FOR 2024, 13.3% DEDUCTING ALSO €2 BILLION OF BUYBACK AUTHORISED BY THE ECB, NOT CONSIDERING A BENEFIT OF AROUND 120 BASIS POINTS DERIVING FROM THE ABSORPTION OF DEFERRED TAX ASSETS (DTAs), OF WHICH AROUND 20 BASIS POINTS IN 2025.

GROSS INCOME WAS UP 13.9% AND OPERATING MARGIN WAS UP 12.5% ON 2023, WITH OPERATING INCOME UP 7.5% (NET INTEREST INCOME +6.9%, NET FEE AND COMMISSION INCOME +9.4%, INCOME FROM INSURANCE BUSINESS +4.1%) AND OPERATING COSTS UP 1.3%.

CREDIT QUALITY:
- **NPL RATIO WAS 1.2% NET AND 2.3% GROSS, RESPECTIVELY 1% AND 2% ACCORDING TO THE EBA METHODOLOGY;**
- **COST OF RISK AT 30 BASIS POINTS, AT 26 BASIS POINTS WHEN EXCLUDING ADDITIONAL ADJUSTMENTS TO FAVOUR DE-RISKING.**

- **NET INCOME OF €8,666M IN 2024, UP 12.2% COMPARED WITH €7,724M IN 2023**
- **GROSS INCOME UP 13.9% ON 2023**
- **OPERATING MARGIN UP 12.5% ON 2023**
- **OPERATING INCOME UP 7.5% ON 2023 (NET INTEREST INCOME +6.9%, NET FEE AND COMMISSION INCOME +9.4%, INCOME FROM INSURANCE BUSINESS +4.1%)**
- **OPERATING COSTS UP 1.3% ON 2023**
- **CREDIT QUALITY:**
  - **NPL RATIO OF 1.2% NET AND 2.3% GROSS, RESPECTIVELY 1% AND 2% ACCORDING TO THE EBA METHODOLOGY**
  - **COST OF RISK AT 30 BASIS POINTS, AT 26 BASIS POINTS WHEN EXCLUDING ADDITIONAL ADJUSTMENTS TO FAVOUR DE-RISKING**
- **A SOLID CAPITAL POSITION, WELL ABOVE REGULATORY REQUIREMENTS:**
  - **COMMON EQUITY TIER 1 RATIO AT 13.9% (°), AFTER DEDUCTING FROM CAPITAL (°°) €3BN INTERIM DIVIDENDS FOR 2024 PAID IN NOVEMBER 2024 AND €3.1BN PROPOSED REMAINING DIVIDENDS FOR 2024, AT 13.3% DEDUCTING ALSO €2BN OF BUYBACK AUTHORISED BY THE ECB (°°°), NOT CONSIDERING THE BENEFIT OF AROUND 120 BASIS POINTS DERIVING FROM THE ABSORPTION OF DEFERRED TAX ASSETS (DTAs) OF WHICH AROUND 20 BASIS POINTS IN 2025**

____

(°) Estimated pro-forma Common Equity Tier 1 ratio of 15.4% (14.7% deducting from capital also the buyback authorised by the ECB), taking into account: (i) the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, (ii) the expected absorption of DTAs on losses carried forward and DTAs related to the acquisition of UBI Banca and the agreements with the trade unions of November 2021 and October 2024, and (iii) the expected distribution on the 2024 net income of insurance companies.

(°°) Deducting from capital also the coupons accrued on the Additional Tier 1 issues.

(°°°) To be launched in June 2025, subject to the approval from the Shareholders' Meeting.

HIGHLIGHTS:

OPERATING INCOME:	Q4 2024 2024	-2% +7.5%	TO €6,668M FROM €6,802M IN Q3 2024 TO €27,107M FROM €25,227M IN 2023
OPERATING COSTS:	Q4 2024 2024	+31% +1.3%	TO €3,584M FROM €2,736M IN Q3 2024 TO €11,570M FROM €11,420M IN 2023
OPERATING MARGIN:	Q4 2024 2024	-24.2% +12.5%	TO €3,084M FROM €4,066M IN Q3 2024 TO €15,537M FROM €13,807M IN 2023
GROSS INCOME:	Q4 2024 2024	€2,316M €13,736M	FROM €3,676M IN Q3 2024 FROM €12,056M IN 2023
NET INCOME:	Q4 2024 2024	€1,499M €8,666M	FROM €2,401M IN Q3 2024 FROM €7,724M IN 2023

CAPITAL RATIOS: COMMON EQUITY TIER 1 RATIO AT 13.9% (°) AFTER DEDUCTING FROM CAPITAL (°°) INTERIM DIVIDENDS FOR 2024 PAID IN NOVEMBER 2024 AND PROPOSED REMAINING DIVIDENDS FOR 2024, AT 13.3% DEDUCTING ALSO THE BUYBACK AUTHORISED BY THE ECB (°°°)

(°) Estimated pro-forma Common Equity Tier 1 ratio of 15.4% (14.7% deducting from capital also the buyback authorised by the ECB), taking into account: (i) the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, (ii) the expected absorption of DTAs on losses carried forward and DTAs related to the acquisition of UBI Banca and the agreements with the trade unions of November 2021 and October 2024, and (iii) the expected distribution on the 2024 net income of insurance companies.

(°°) Deducting from capital also the coupons accrued on the Additional Tier 1 issues.

(°°°) To be launched in June 2025, subject to the approval from the Shareholders' Meeting.

Turin - Milan, 4 February 2025 – At its meeting today, the Board of Directors of Intesa Sanpaolo approved both parent company and consolidated results for the year ended 31 December 2024 (*).

The results for 2024 highlight that Intesa Sanpaolo is able to generate solid sustainable profitability, with a net income of €8.7bn against around €0.9bn allocated out of the 2024 pre-tax profit through managerial actions aimed at further strengthening the future sustainability of the Group's results, which contribute to the **outlook for 2025 net income raised to well above €9bn**.

Net income for 2024 was around €9bn adjusted for non-recurring items and the aforementioned managerial actions:

- **charges of around €300m** net of tax (around €440m before tax) entirely booked in Q4 2024, following the agreement with trade unions signed in October 2024 which envisages **4,000 voluntary exits** by 2027 and 3,500 hires of young people, 1,500 of which as Global Advisors for the Network commercial activities, specifically in Wealth Management & Protection, by the first half 2028;
- **provisions and adjustments of around €390m** net of tax (around €450m before tax) **to favour de-risking and strengthen the balance sheet**;
- **non-recurring personnel expenses of around €200m** net of tax (around €290m before tax) in Q4 2024;
- **a benefit of around €500m deriving from the recognition of deferred tax assets** in Q4 2024.

The solid performance of income statement and balance sheet in 2024 translated into significant value creation for all stakeholders, which is also grounded in the Group's strong ESG commitment. Specifically:

- **significant cash return to shareholders: proposal to be submitted to the Shareholders' Meeting for total dividends of €6.1bn (€3bn interim dividends for 2024 paid in November 2024 and €3.1bn proposed remaining dividends for 2024 to be paid in May 2025) and for a buyback of €2bn to be launched in June 2025 (authorised by the ECB)**;
- **€5.3bn taxes** (°) **generated and increased by €0.7bn** on 2023 (°°);
- **expansion of the food and shelter programme for people in need** (**54.1 million interventions** in the period 2022-2024);
- **enhancement of initiatives to fight inequalities and foster financial, social, educational and cultural inclusion** (**€20.4bn of social lending and urban regeneration** in the period 2022-2024);
- an **amount equal to around €1.5bn** total costs **to be contributed in the five-year period 2023-2027 to support initiatives addressing social needs** (**€0.7bn of which already included in the results for 2023 and 2024** and the remaining portion included, on a pro-rata basis, in the outlook for 2025 net income), with around **1,000 people devoted to supporting these initiatives**.

Intesa Sanpaolo is fully equipped to continue operating successfully in the future thanks to:

- **the Group's key strengths**, notably **resilient profitability**, a **solid capital position**, the **zero-NPL** bank status, **significant investment in technology** and **high flexibility in managing operating costs (9,000 people leaving the Group by 2027**, with around €500m savings in personnel expenses on a fully operational basis starting from 2028), also due to **acceleration in technological transformation (62% of applications already cloud-based)**;
- **its leadership in Wealth Management, Protection & Advisory with €900bn in customers' direct deposits and assets under administration to fuel growth in assets under management**.

(*) Methodological note on the scope of consolidation on page 26.
(°) Direct and indirect taxes.
(°°) Almost entirely in direct taxes.

Factors to succeed include:

- as regards **technology**, generating **additional contribution to 2025 gross income of around €500m not envisaged in the 2022-2025 Business Plan** (*):
  - **new cloud-native technological platform (isytech)**, already available to mass market retail customers with the new digital bank, Isybank, and to be progressively extended to the entire Group: **€4.2bn in IT investments already deployed and around 2,320 IT specialists already hired, with an additional contribution to 2025 gross income of around €150m** not envisaged in the Business Plan;
  - **new digital channels**:
    - **Isybank**, **the Group's digital bank** with a **lower-than-30% cost/income** business model and around **one million new customers by 2025 - with an additional contribution to gross income of around €200m by 2025 -** not envisaged in the Business Plan: **over 530,000 accounts already opened by new non-Intesa Sanpaolo customers** and around 350,000 Intesa Sanpaolo customers already migrated;
    - **Fideuram Direct**, **the digital Wealth Management platform for Private Banking**, with around **150,000 customers in 2025 (around 20% of the current customer base of Fideuram)**: **already around 77,000 customers and €2.9bn in customer financial assets** as at 31 December 2024; **collaboration with BlackRock to extend the platform to European Private and Affluent customers, starting with Belgium and Luxembourg**;
  - **artificial intelligence**, with around **150 Apps and 300 specialists in 2025** (already 104 Apps and around 215 specialists as at 31 December 2024) and an **additional contribution to 2025 gross income of** around **€100m** not envisaged in the Business Plan, **not including further potential upside** from the adoption of **Generative AI** solutions;
- as regards **the leadership in Wealth Management, Protection & Advisory, Intesa Sanpaolo can leverage on a unique set of enablers for revenue growth deriving from this business**:
  - **top-notch digital tools**;
  - **distinctive advisory networks, with around 17,000 people dedicated** (°) **expected to grow to around 20,000 by 2027**;
  - **fully owned insurance and asset management product factories**;
  - **around €1,400bn in the Group's customer financial assets**;
  - **customer financial assets, managed through the 360-degree advisory services provided by the Banca dei Territori Division and the Private Banking Division, which amounted to €139bn as at 31 December 2024 and increased by €23bn compared with 31 December 2023**;
  - **the Wealth Management Divisions structure**, established in Q1 2024, to which the pre-existing Private Banking, Asset Management and Insurance divisions report, **providing a single unit overseeing the wealth management activities, with the aim of accelerating growth and increasing the integration of product factories**;
  - **the "Fees & Commissions" Steering Committee**, also established in Q1 2024, **chaired directly by the Managing Director and CEO, focused on monitoring, overseeing and coordinating strategies to increase revenues from commissions across all the Group's Divisions**.

(*) Additional contribution to 2025 gross income from isytech, Isybank, Fideuram Direct and Artificial Intelligence, which offsets the impact from higher inflation and the renewal of the labour contract.

(°) Financial advisors, Private Bankers, Global Advisors (with hybrid contract, employed with part-time indefinite-term contract and on a self-employed basis), relationship managers for Exclusive customers, relationship managers for Affluent customers and Digital Branch relationship managers.

The implementation of the Plan is proceeding at full speed. Specifically:

- **massive de-risking, slashing cost of risk**:
  - massive deleveraging, with a €5.5bn gross NPL stock reduction in 2022-2024, reducing the net NPL ratio to 1% (°);
  - the Balance Sheet Optimisation unit continued expanding the credit risk hedging schemes to optimise capital absorption. In Q4 2024, two new synthetic securitisations were completed, one structured as Simple, Transparent and Standardised (STS) on a corporate loan portfolio of around €2.9bn, the other on a portfolio of commercial real estate loans of around €1.4bn. At end of December 2024, the outstanding securitised portfolio of synthetic securitisations included in the GARC Program (Active Credit Risk Management) was equal to around €29bn.
  - capital efficiency initiatives further strengthened and scope of credit strategy to ESG criteria extended, shifting over €18bn of new lending in 2023 and around €21bn in 2024 to more sustainable economic sectors with the best risk/return profile;
- **structural cost reduction enabled by technology**:
  - isytech operational with around 470 dedicated specialists;
  - insourcing of core capabilities in IT ongoing with around 2,320 people already hired;
  - user interface of the new digital bank Isybank based on the Intesa Sanpaolo Mobile App recognised by Forrester as the "Global Mobile Banking Apps Leader" for 2022 and 2023;
  - 1,190 branches closed since Q4 2021 in light of the launch of Isybank;
  - digital platform for analytical cost management up and running, with 44 efficiency initiatives already identified;
  - rationalisation of real estate in Italy in progress, with a reduction of around 713,000 square metres since Q4 2021;
  - around 5,850 voluntary exits since 2022;
  - digitalisation projects related to Artificial Intelligence and Distributed Ledger Technology launched at Eurizon;
- **growth in commissions, driven by Wealth Management, Protection & Advisory**:
  - enhancement of the product offering (new asset management and insurance products) and further growth of the advanced advisory service "Valore Insieme" for Affluent and Exclusive customers: around 58,000 new contracts and €18.4bn in customer financial asset inflows in 2023, around 67,000 new contracts and €18.5bn in customer financial asset inflows in 2024;
  - 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 Q4 2024, the first seven physical replication ETFs of the D-X platform launched by Fideuram Asset Management Ireland through the Sicav AILIS (assets under management of around €3.5bn at end of 2024) were listed on Borsa Italiana (Euronext);
  - "Soluzione Domani", the commercial offer dedicated to Senior customers (over 65 years old and caregivers), was enriched through the launch of the Senior Hub ("SpazioxNoi"), an initiative which, in the first phase, envisages the opening of a multi-service centre dedicated to active aging, well-being and social aggregation;

(°) According to the EBA methodology.

- since 1 January 2024, InSalute Servizi has been the TPA (Third Party Administrator) of the Intesa Sanpaolo Group Health Fund and – managing also all the Banca dei Territori Division customers with Intesa Sanpaolo Protezione health insurance policies – ranks fourth as TPA in Italy with over 1.5 million reimbursement claims per year;
- an ESG value proposition initiative was launched for the corporate and SME segments of the Group’s banks in Slovakia, Hungary, Croatia, Serbia and Egypt. Priority sectors have been identified for which a commercial strategy is being defined, with the aim of improving the ESG offer in markets where the International Banks Division operates. As part of the S-Loan offer, a project for the creation of a financing (multi-country) product dedicated to the achievement of green objectives was launched in Slovakia, Hungary and Serbia. A project to extend the S-Loan offer to Croatia, Bosnia and Herzegovina and Slovenia was started.
- in October 2023, a contract was signed for the acquisition of 99.98% of First Bank, a Romanian commercial bank focused on SME and retail customers; the acquisition, finalised at the end of May 2024, has strengthened Intesa Sanpaolo Group’s presence in Romania and offers new opportunities to Italian corporates;

- **significant ESG commitment, with a world-class position in social impact and a strong focus on climate**:
  - □ reinforcement of the ESG governance with:
    - the Risks Committee which in April 2022 became the Risks Sustainability Committee with enhanced ESG responsibilities;
    - the appointment, in April 2024, of a Chief Sustainability Officer to head a governance area created to consolidate ESG activities and enhance ESG business steering, 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 investment in start-ups;
  - □ **unparalleled support to address social needs**:
    - **expanding food and shelter programme for people in need** to counter poverty by providing concrete aid throughout the Italian territory and abroad, with **54.1 million interventions** carried out in the period 2022-2024, providing 43.5 million meals, 3.9 million beds, 6.1 million medicine prescriptions and around 560,000 items of clothing;
    - **employability**: “**Giovani e Lavoro**” programme aimed at **training and introducing over 3,000 young people to the Italian labour market** over the 2022-2025 Business Plan horizon: in 2024, over 8,000 students aged between 18 and 29 applied for the programme, over 1,940 students were interviewed and over 940 trained/in training through 36 courses (over 4,850 trained/in training since 2019) and over 2,480 companies involved since its inception in 2019;
    - **inequalities and educational inclusion**: **partnerships strengthened with the main Italian universities and schools**, in the context of the **educational inclusion** programme that in 2024 involved over 1,500 schools and around 31,000 students, supporting merit and social mobility (over 3,750 schools involved in the period 2022-2024);
    - **social housing**: the Group’s ongoing initiatives in terms of promoting housing units have been enhanced, also identifying some new partnerships with leading operators in the sector, to achieve the Business Plan targets (promotion of 6-8 thousand units of social housing and student bed places);
    - an **amount equal to around €1.5bn** total costs **expected to be contributed in the five-year period 2023-2027 to support initiatives addressing social needs** (**€0.7bn of which already included in the 2023-2024 results** and the remaining portion included, on a pro-rata basis, in the outlook for 2025 net income), of which around **€1bn from sums allocated to the initiatives** and around €500m from the structure costs of around **1,000 people devoted to supporting these initiatives**;

- an **organisational unit** set up, **named** "**Intesa Sanpaolo for Social Impact**" and based in Brescia with steering function in the Group's social impact activities, to strengthen the bank's social impact strategy for the country, the territory and the communities;

□ **strong focus on financial inclusion**:
- around **€5.6bn in social lending and urban regeneration** disbursed in 2024 (€20.4bn in the period 2022-2024);

□ **continuous commitment to culture**:
- **Gallerie d'Italia**, the four venues of Intesa Sanpaolo's museum in Milan, Naples, Turin and Vicenza, across a total of 30,000 square metres, welcomed **754,000 visitors** in 2024, reaching a total of over 1.9 million since 2022 (free admission for people up to the age of 18);

□ **promoting innovation**:
- **innovation projects: 241 innovation projects released by Intesa Sanpaolo Innovation Center** in 2024 for a total of 646 since 2022;
- **Neva SGR**: over **€33m investments in start-ups** in 2024 for a total amount of around €118m since 2022;

□ **accelerating on commitment to net-zero emissions**:
- in November 2024, **2030 targets** for Residential Real Estate, Cement, Aluminium and Primary Farming were published, completing coverage of the **highest-emitting sectors** (the first six highest-emitting NZBA [°] sectors for which 2030 targets were published are Oil & Gas, Power Generation, Automotive, Coal Mining, Iron & Steel and Commercial Real Estate);
- on 27 January 2025, **SBTi validation of the targets was obtained**;
- **100% of the energy acquired in Italy deriving from renewable sources**;

□ **supporting customers through the ESG/climate transition**:
- **around €68.3bn disbursed** in the period 2021-2024, out of the €76bn in new lending available **for the green economy, circular economy and green transition** [°°];
- around **€4.1bn of Green Mortgages** in 2024 (€9bn in the period 2022-2024), out of the €12bn of new Green lending to individuals over the 2022-2025 Business Plan;
- **€8bn circular economy credit facility** announced in the 2022-2025 Business Plan: **€4bn disbursed** in 2024 (around €12.6bn in the period 2022-2024);
- **16 ESG Laboratories** activated (in Venice, Padua, Brescia, Bergamo, Cuneo, Bari-Taranto, Rome, Naples-Palermo, Milan, Turin, Florence, Macerata, Chieti and Genoa), physical and virtual meeting points to support SMEs in approaching sustainability, and evolution of advisory services offered by partners (e.g. Circularity, Nativa, CE Lab and others);
- in 2024, the **S-Loan** product range dedicated to SMEs to finance projects aimed at improving their sustainability profile has been redesigned from six to three lines (S-Loan ESG, S-Loan CER and S-Loan Diversity): €1.6bn disbursed in 2024 (around €6.8bn since the launch in 2020);
- enhancement of **ESG investment products** for asset management, with penetration at 76.4% of total assets under management for Eurizon; investment options (articles 8 and 9 of SFDR) underlying the insurance products available to customers equal to 82%;

(°) Net Zero Banking Alliance.
(°°) For 2021-2026, including new lending for the transition in relation to the National Recovery and Resilience Plan.

- strong commitment to Stewardship activities: in 2024, Eurizon Capital SGR took part in 1,566 shareholders' meetings (issuers listed abroad accounted for 90%) and 837 engagements (of which 37% on ESG issues), Eurizon Capital SA and Epsilon SGR took part respectively in 3,870 and 409 shareholders' meetings (issuers listed abroad accounted for 97% for both), and Fideuram took part in 47 shareholders' meetings and 166 engagements (of which 83% on ESG issues);
- **14 green and social bonds for a total amount of €9.8bn issued** in the period 2022-2024.

Intesa Sanpaolo is the **only Italian bank listed in the Dow Jones Sustainability Indices,** and **the only Italian bank**, **the first bank in Europe and the second worldwide in the 2025 Corporate Knights "Global 100 Most Sustainable Corporations in the World Index"** and **ranks first among the banks of the peer group by Sustainalytics**. Furthermore, Intesa Sanpaolo:

- has been recognized in the **FTSE Diversity & Inclusion Index - Top 100** as **first bank** and **seventh company in the world and the only bank in Italy** among the **100 most inclusive and diversity-conscious workplaces**;
- has ranked **first in the global ESG Corporate Award ranking**, in the Best Company for Diversity Equity & Inclusion category, among large cap companies;
- has been the **first major Italian banking group to obtain the certification for gender parity "Prassi di Riferimento (PDR) 125:2022"** envisaged by the National Recovery and Resilience Plan, thanks to its commitment to diversity and inclusion;
- has been the first bank in Italy and among the first banks in Europe to obtain **the Gender Equality European & International Standard (GEEIS) - Diversity** certification;

- **Group's people are its most important asset**:
  - around 4,550 professionals hired since 2021;
  - around 6,900 people reskilled and around 40.7 million training hours delivered since 2022;
  - around 295 talented people have already completed their development path as part of the International Talent Program, which is still ongoing for around other 210 people;
  - around 470 key people selected mostly among middle management for dedicated development and training initiatives;
  - monitoring of the diversity, equity & inclusion targets implemented for each Division and Governance Area; collaboration strengthened with ISPROUD, the first employee-based community within the Group (currently over 1,700 LGBTQ+ people and allies); cooperation started with the new community "ARTICOLO19" on disability topics;
  - Intesa Sanpaolo People satisfaction index continues to grow and has reached its highest level of the past 10 years (84% in 2023 vs 79% in 2021 and 66% in 2013);
  - Intesa Sanpaolo has been recognised as Top Employer Europe 2025 and confirmed Top Employer Italy 2025 for the fourth consecutive year by Top Employers Institute, and ranks first in the LinkedIn Top Companies 2024 which has recognised Intesa Sanpaolo as the top company in Italy for career development and professional growth.

In 2024, the Group recorded:

- **growth in net income of 12.2% to €8,666m** from €7,724m in 2023;
- **growth in gross income** of 13.9% to €13,736m from €12,056m in 2023;
- **growth in operating margin** of 12.5% on 2023;
- **growth in operating income** of 7.5% on 2023 (net interest income +6.9%, net fee and commission income +9.4%, income from insurance business +4.1%);
- **operating costs** up 1.3% on 2023;
- **high level of efficiency**, with a **cost/income of 42.7%**, **a level among the best in the top tier European banks**;
- **cost of risk** at **30bps**, at **26bps when excluding additional adjustments to favour de-risking**, with **overlays equal to €0.9bn**;
- **credit quality** (°):
  - **NPL ratio** (°°) at end of December 2024 was **1.2% net** and 2.3% gross. According to the **EBA methodology**, the **NPL ratio** was **1% net** and 2% gross;
  - the exposure to **Russia** (^) was further reduced: down by around 89% (over €3.2bn) on end of June 2022 to 0.1% of the Group's total customer loans. Cross-border loans to Russia were largely performing and classified in Stage 2.
- **sizeable NPL coverage**:
  - **NPL cash coverage ratio of 49.5%** at end of December 2024, **with a cash coverage ratio of 68% for the bad loan component**;
  - **robust reserve buffer on performing loans**, amounting to 0.5% at end of December 2024;

(°) No material payment suspension at the end of December 2024. The amount of loans backed by a state guarantee was €15.6bn (around €2.2bn from SACE and €13.4bn from SME Fund).

(°°) NPLs at the end of December 2024 did not include portfolios classified as ready to be sold, accounted under non-current assets held for sale and discontinued operations, which amounted to around €0.3bn gross and around €0.04bn net.

(^) On-balance credit exposure to customers, both cross-border and at the Russian subsidiary Banca Intesa, net of guarantees by Export Credit Agencies and after adjustments. As at 31 December 2024, after adjustments, the on-balance cross-border credit exposure to Russia amounted to €0.35bn of which €0.34bn to customers, net of €0.7bn guarantees by Export Credit Agencies (no off-balance to customers, net of €0.3bn guarantees by ECA, and off-balance of €0.03bn to banks) and the on-balance credit exposure of the subsidiaries amounted to €0.81bn, of which €0.07bn to customers, for Banca Intesa in Russia and €0.07bn, to banks, for Pravex Bank in Ukraine (off-balance, to customers, of €0.03bn for the Russian subsidiary and €0.03bn for the Ukrainian subsidiary). The credit exposure to Russian counterparties currently included in the SDN lists of names to which sanctions apply amounted to €0.22bn.

- **very solid capital position**, with capital ratios well above regulatory requirements. As at 31 December 2024, after deducting from capital (°) €3bn interim dividends for 2024 paid in November 2024 and €3.1bn proposed remaining dividends for 2024, the **Common Equity Tier 1 ratio came in at 13.9%** (°°), at **13.3% deducting also €2bn of buyback** authorised by the ECB (°°°), **not considering the benefit of around 120bps from the DTA absorption, of which around 20bps in the 2025**. This compares with a SREP requirement, comprising Capital Conservation Buffer, O-SII Buffer, Countercyclical Capital Buffer (*) and Systemic Risk Buffer (**) equal to 9.88% (***).

- **strong liquidity position and funding capability**, with **liquid assets of €264bn** and **high available unencumbered liquid assets of €207bn at end of December 2024. Regulatory requirements for the Liquidity Coverage Ratio (at 155%** (^)**) and the Net Stable Funding Ratio (at 122%** (#)**) have been comfortably complied with**.

- **Minimum Requirement for own funds and Eligible Liabilities (MREL) comfortably complied with**: at end of December 2024 (#), calculated on risk-weighted assets, the **total MREL ratio was 40.8% and the subordination component was 23.8%** (40.1% and 23.1%, respectively, deducting from capital also €2bn of buyback authorised by the ECB (°°°)), **compared with requirements of 26.2% and 18.6%, respectively, comprising a Combined Buffer Requirement of 4.5%**;

- **support provided to the real economy**, with around **€70bn of medium/long-term new lending** in 2024. **Loans** amounting to around **€43bn were granted in Italy**, of which around **€38bn was granted to households and SMEs**. **In 2024**, the Group facilitated the return from non-performing **to performing status** of around **3,100 Italian companies thus safeguarding around 15,500 jobs**. This brought the total to around **144,000 companies since 2014**, **thus safeguarding around 720,000 jobs over the same period**.

(°) Deducting from capital also the coupons accrued on the Additional Tier 1 issues.

(°°) Estimated pro-forma Common Equity Tier 1 ratio of 15.4% (14.7% deducting from capital also the buyback authorised by the ECB), taking into account: (i) the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, (ii) the expected absorption of DTAs on losses carried forward and DTAs related to the acquisition of UBI Banca and the agreements with the trade unions of November 2021 and October 2024, and (iii) the expected distribution on the 2024 net income of insurance companies.

(°°°) To be launched in June 2025, subject to the approval from the Shareholders' Meeting.

(*) Countercyclical Capital Buffer calculated taking into account the exposure as at 31 December 2024 in the various countries where the Group has a presence, as well as the respective requirements set by the competent national authorities and relating to 2026, where available, or the most recent update of the reference period (requirement was set at zero per cent in Italy for 2024 and the first quarter of 2025).

(**) Systemic Risk Buffer calculated taking into account the exposure as at 31 December 2024 to residents in Italy and the fully loaded requirement as at 30 June 2025.

(***) Applying the regulatory change introduced by the ECB with effect from 12 March 2020, which establishes that the capital instruments not qualifying as Common Equity Tier 1 may be partially used to meet the Pillar 2 requirement.

(^) Average for the last twelve months.

(#) Preliminary management figures.

- **significant cash return to shareholders**: proposal to be submitted to the Shareholders' Meeting for total dividends of €6.1bn (€3bn interim dividends for 2024 paid in November 2024 and €3.1bn proposed remaining dividends for 2024 to be paid in May 2025) and for a buyback of €2bn (authorised by the ECB), to be launched in June 2025 following the approval from the Shareholders' Meeting. The Board of Directors, at its meeting today, decided to submit at the next Ordinary Shareholders' Meeting a proposal regarding the distribution of 17.1 euro cents per share, before tax, as remaining dividend (which is in addition to the 17 euro cents per share paid in November 2024 as interim dividend) and the execution of a purchase of own shares equal to €2bn - to be launched in June 2025 - and their subsequent annulment, with details to be disclosed in accordance with applicable regulations. Specifically, as regards dividends, the Board of Directors decided to propose, at the next Ordinary Shareholders' Meeting, a total distribution of €6,066,823,968.30 on 2024 net income, which corresponds to a payout ratio of 70% of the consolidated net income. The proposal, given the payment of €3,022,396,312.63 (*) interim dividends in November 2024, regards the distribution of €3,044,427,655.67 (**) as remaining dividends corresponding to 17.1 euro cents for each of the 17,803,670,501 ordinary shares. Dividends will not be paid to own shares held by the Bank at the record date. The dividend distribution, if approved at the Shareholders' Meeting, will take place from 21 May 2025 (with coupon presentation on 19 May and record date on 20 May). The total dividend per share proposed for 2024 is 34.1 euro cents (17 euro cents as interim dividend paid in November 2024 and 17.1 euro cents as proposed remaining dividend). The dividend yield resulting from the proposed total dividend per share is 9.8% – the ratio of 34.1 euro cents to the average reference price recorded by the Intesa Sanpaolo stock in 2024.

(*) Interim dividends are considered net of the portion not distributed to the 24,868,662 own shares held by the Bank at the record date, amounting to €4,227,672.54.

(**) From the Parent Company's net income of around €5,604m, an amount of around €304m is to be allocated to unavailable reserve, relating to fair value valuation effects. The proposal of the Board of Directors, therefore, envisages the cash distribution of €2,252,164,318.38 as remaining dividends on the Parent Company's net income (corresponding to 12.65 euro cents on each share) and €792,263,337.29 as assignment of reserves drawn on the Share Premium Reserve (corresponding to 4.45 euro cents on each share). The assignment of reserves will be subject to the same tax regime as the distribution of dividends.

The income statement for the fourth quarter of 2024

The consolidated income statement for Q4 2024 recorded **net interest income** of €3,801m, down 3.6% from €3,942m in Q3 2024 and down 5.2% from €4,009m in Q4 2023.

Net fee and commission income amounted to €2,416m, up 4.7% from €2,307m in Q3 2024. Specifically, commissions on commercial banking activities recorded a 2% increase and commissions on management, dealing and consultancy activities recorded a 2.5% increase. The latter, which include portfolio management, distribution of insurance products, dealing and placement of securities, etc., recorded a 2.2% increase in dealing and placement of securities, a 0.7% increase in portfolio management (performance fees of €44m in Q4 2024 and €19m in Q3 2024) and a 2.5% decrease in distribution of insurance products. Net fee and commission income for Q4 2024 was up 14.2 % from €2,115m in Q4 2023. Specifically, commissions on commercial banking activities were up 2% and those on management, dealing and consultancy activities were up 15.2%. The latter recorded a 23.7% increase in dealing and placement of securities, a 9.4% increase in portfolio management (performance fees of €21m in Q4 2023) and a 14.2% increase in distribution of insurance products.

Income from insurance business amounted to €424m compared with €408m in Q3 2024 and €391m in Q4 2023.

Profits on financial assets and liabilities at fair value amounted to €5m, compared with €150m in Q3 2024. Contributions from customers increased to €95m from €78m, those from capital markets recorded a negative balance of €238m from €240m, those from trading and treasury decreased to €146m from €311m, and those from structured credit products increased to €2m from €1m. Profits of €5m for Q4 2024 are compared with a negative balance of €90m in Q4 2023 when contributions from customers amounted to €81m, those from capital markets were negative for €136m, those from trading and treasury were negative for €36m and those from structured credit products amounted to €1m.

Operating income amounted to €6,668m, down 2% from €6,802m in Q3 2024 and up 4.2% from €6,397m in Q4 2023.

Operating costs amounted to €3,584m, up 31% from €2,736m in Q3 2024, due to increases of 36.1% in personnel expenses, 27.8% in administrative expenses and 12.8% in adjustments. Operating costs for Q4 2024 were up 2.5% from €3,496m in Q4 2023, due to increases of 3.9% in personnel expenses and 4.6% in adjustments, and a decrease of 1.5% in administrative expenses.

As a result, **operating margin** amounted to €3,084m, down 24.2% from €4,066m in Q3 2024 and up 6.3% from €2,901m in Q4 2023. The cost/income was 53.7% in Q4 2024 versus 40.2% in Q3 2024 and 54.7% in Q4 2023.

Net adjustments to loans amounted to €482m (including €19m relating to the exposure to Russia and Ukraine, of which €27m to favour de-risking, and €37m of additional adjustments to favour de-risking), compared with €238m in Q3 2024 (including €16m relating to the exposure to Russia and Ukraine) and €616m in Q4 2023 (including €148m to favour de-risking and recoveries of €35m relating to the exposure to Russia and Ukraine).

Net provisions and net impairment losses on other assets amounted to €353m (including €96m for the exposure to Russia and Ukraine), compared with €150m in Q3 2024 (including €72m for the exposure to Russia and Ukraine) and €332m in Q4 2023 (including €43m for the exposure to Russia and Ukraine).

Other income recorded a positive balance of €67m, compared with a negative balance of €2m in Q3 2024 and a positive balance of €29m in Q4 2023.

Income (Loss) from discontinued operations was nil, the same as in Q3 2024 and Q4 2023.

Gross income amounted to €2,316m, compared with €3,676m in Q3 2024 and €1,982m in Q4 2023.

Consolidated net income amounted to €1,499m, after recording:

- taxes on income of €345m, including a benefit of €499m deriving from the recognition of deferred tax assets;
- charges (net of tax) for integration and exit incentives of €424m;
- negative effect of purchase price allocation (net of tax) of €12m;
- levies and other charges concerning the banking and insurance industry (net of tax) of €55m, deriving from pre-tax charges of €7m in relation to levies incurred by international subsidiaries, €42m in relation to the life insurance guarantee fund and €30m in relation to negative fair value differences regarding the *Atlante* fund. In Q3 2024, this caption recorded recoveries of €1m, deriving from the following pre-tax figures: charges of €6m in relation to levies incurred by international subsidiaries and positive fair value differences of €10m regarding the *Atlante* fund. In Q4 2023, this caption amounted to €18m, deriving from the following pre-tax figures: recoveries of €39m in relation to contributions to the Italian deposit guarantee scheme, charges of €9m in relation to contributions to the deposit guarantee scheme concerning the international network and €6m in relation to levies incurred by international subsidiaries, and positive fair value differences of €7m regarding the *Atlante* fund.
- losses pertaining to minority interests of €19m.

Net income of €1,499m in Q4 2024 is compared with €2,401m in Q3 2024 and €1,602m in Q4 2023.

The income statement for 2024

The consolidated income statement for 2024 recorded **net interest income** of €15,718m, up 6.9% from €14,700m in 2023.

Net fee and commission income amounted to €9,386m, up 9.4% from €8,576m in 2023. Specifically, commissions on commercial banking activities were up 1.7% and commissions on management, dealing and consultancy activities were up 12.5%. The latter, which include portfolio management, distribution of insurance products, dealing and placement of securities, etc., recorded a 37.1% increase in dealing and placement of securities, a 7.5% increase in portfolio management (performance fees contributed €85m in 2024 and €22m in 2023) and a 4.1% increase in distribution of insurance products.

Income from insurance business amounted to €1,735m, up 4.1% from €1,666m in 2023.

Profits on financial assets and liabilities at fair value amounted to €256m, compared with €306m in 2023. Contributions from customers decreased to €323m from €345m, those from capital markets recorded a widened negative balance of €700m from €481m, those from trading and treasury increased to €622m from €437m and those from structured credit products increased to €11m from €5m.

Operating income amounted to €27,107m, up 7.5% from €25,227m in 2023.

Operating costs amounted to €11,570m, up 1.3% from €11,420m in 2023, due to increases of 2.3% in personnel expenses and 3.3% in adjustments and a decrease of 1.8% in administrative expenses.

As a result, **operating margin** amounted to €15,537m, up 12.5% from €13,807m in 2023. The cost/income was 42.7% in 2024 versus 45.3% in 2023.

Net adjustments to loans amounted to €1,274m (including €8m relating to the exposure to Russia and Ukraine, of which €80m to favour de-risking, and €92m of additional adjustments to favour de-risking), compared with €1,529m in 2023 (including €148m to favour de-risking and recoveries of €206m relating to the exposure to Russia and Ukraine).

Net provisions and net impairment losses on other assets amounted to €680m (including €263m for the exposure to Russia and Ukraine), compared with €570m in 2023 (including €114m for the exposure to Russia and Ukraine).

Other income amounted to €153m compared with €348m in 2023 (including capital gains of €192m deriving from the sale of the stake held in Zhong Ou Asset Management and €116m deriving from the sale of the acquiring business in Croatia).

Income (Loss) from discontinued operations was nil, the same as in 2023.

Gross income amounted to €13,736m, compared with €12,056m in 2023.

Consolidated net income amounted to €8,666m, after recording:
- taxes on income of €4,048m, including a benefit of €499m deriving from the recognition of deferred tax assets;
- charges (net of tax) for integration and exit incentives of €587m;
- negative effect of purchase price allocation (net of tax) of €94m;
- levies and other charges concerning the banking and insurance industry (net of tax) of €348m, deriving from pre-tax charges of €2m in relation to the resolution fund, €349m in relation to contributions to the Italian deposit guarantee scheme, €2m in relation to contributions to the deposit guarantee scheme concerning the international network, €26m in relation to levies incurred by international subsidiaries, €83m in relation to the life insurance guarantee fund and €46m in relation to negative fair value differences regarding the *Atlante* fund. In 2023, this caption amounted to €486m, deriving from the following pre-tax figures: charges of €324m in relation to

the contribution to the resolution fund, €356m in relation to contributions to the Italian deposit guarantee scheme, €17m in relation to the contribution to the deposit guarantee scheme concerning the international network and €24m in relation to levies incurred by international subsidiaries, and positive fair value differences of €14m regarding the *Atlante* fund;

- losses pertaining to minority interests of €7m.

Net income of €8,666m in 2024 is compared with €7,724m in 2023.

Balance sheet as at 31 December 2024

With regard to the consolidated balance sheet figures, as at 31 December 2024 **loans to customers** amounted to €422bn, down 2.1% on year-end 2023 (up 0.8% versus Q3 2024 and down 2.4% on 2023 when taking into account quarterly and yearly average volumes (*)). Total **non-performing loans** (bad, unlikely-to-pay, and past due) amounted - net of adjustments - to €4,920m, down 1.2% compared with €4,980m at year-end 2023. In detail, bad loans amounted to €1,120m compared with €940m at year-end 2023, with a bad loan to total loan ratio of 0.3% (0.2% at year-end 2023), and a cash coverage ratio of 68% (72.4% at year-end 2023). Unlikely-to-pay loans amounted to €3,438m from €3,575m at year-end 2023. Past due loans amounted to €362m from €465m at year-end 2023.

Customer financial assets amounted to €1,382bn, up 5.9% on year-end 2023. Under customer financial assets, **direct deposits from banking business** amounted to €585bn, up 1.2% on year-end 2023. **Direct deposits from insurance business** amounted to €177bn, up 2.7% on year-end 2023. Indirect customer deposits amounted to €788bn, up 9.4% on year-end 2023. **Assets under management** amounted to €473bn, up 7% on year-end 2023; in 2024, the new business for life policies amounted to €17.8bn. Assets held under administration and in custody amounted to €315bn, up 13.3% on year-end 2023.

Capital ratios as at 31 December 2024, after deducting from capital (°) €3bn interim dividends for 2024 paid in November 2024 and €3.1bn proposed remaining dividends for 2024, were as follows:
- Common Equity Tier 1 ratio at 13.9% (13.7% at year-end 2023),
- Tier 1 ratio at 16.5% (16.3% at year-end 2023),
- total capital ratio at 19.7% (19.2% at year-end 2023).

Capital ratios as at 31 December 2024 - after deducting from capital also €2bn of buyback authorised by the ECB (°°) - were as follows:
- Common Equity Tier 1 ratio at 13.3% (13.2% at year-end 2023 pro-forma after deducting the buyback executed in 2024),
- Tier 1 ratio at 15.8% (15.7% at year-end 2023 pro-forma after deducting the buyback executed in 2024),
- total capital ratio at 19% (18.6% at year-end 2023 pro-forma after deducting the buyback executed in 2024).

* * *

(*) Excluding the loan to the banks in compulsory administrative liquidation (formerly Banca Popolare di Vicenza and Veneto Banca).
(°) Deducting from capital also the coupons accrued on the Additional Tier 1 issues.
(°°) To be launched in June 2025, subject to the approval from the Shareholders' Meeting.

As a result of the strategic decisions taken, **Intesa Sanpaolo** has maintained its position as **one of the most solid international banking Groups**. In addition to the asset quality and level of capital ratios commented on above, the Group has continued to build on its key strengths: **robust liquidity** and **low leverage**.

Specifically, with regard to the components of the Group's **liquidity**:

- the high level of available unencumbered liquid assets (including eligible assets with Central Banks received as collateral and excluding eligible assets currently used as collateral) amounted to €207bn at end of December 2024;
- the high level of liquid assets (comprising available unencumbered liquid assets, excluding eligible assets received as collateral, and eligible assets currently used as collateral) amounted to €264bn at end of December 2024;
- liquidity indicators well above regulatory requirements: Liquidity Coverage Ratio at 155% (°) and Net Stable Funding Ratio at 122% (*);
- the sources of funding were stable and well diversified, with retail funding representing 77% of direct deposits from banking business (including securities issued);
- medium/long-term wholesale funding was €8.4bn in 2024 and included benchmark transactions of senior preferred of €2bn, Additional Tier 1 of €1bn, senior non-preferred of €1.5bn and Tier 2 of €1.25bn (around 86% was placed with foreign investors).

The **MREL ratio** as at 31 December 2024 (*), calculated on risk-weighted assets, was 40.8% for the total and 23.8% for the subordination component (40.1% and 23.1%, respectively, deducting from capital also €2bn of buyback authorised by the ECB (**)), compared with requirements of 26.2% and 18.6%, respectively, comprising a Combined Buffer Requirement of 4.5%.

The Group's **leverage ratio** as at 31 December 2024 (which includes exposures to the European Central Bank) was 5.9% (5.7% deducting from capital also €2bn of buyback authorised by the ECB (**)), best in class among major European banking groups.

* * *

The Intesa Sanpaolo Group's **operating structure** as at 31 December 2024 had a total network of 3,925 branches, consisting of 2,971 branches in Italy and 954 abroad, and employed 94,736 people.

* * *

(°) Average for the last twelve months.
(*) Preliminary management figures.
(**) To be launched in June 2025, subject to the approval from the Shareholders' Meeting.

Breakdown of results by Business Area

The **Banca dei Territori** Division includes:

- Retail customers (individuals and enterprises with less complex financial needs);
- Exclusive customers (individuals with more complex financial needs);
- Enterprise customers (enterprises with more complex financial needs, generally Small and Medium Enterprises);
- customers that are non-profit organisations.

The division includes Isybank, the digital bank subsidiary (which also operates in instant banking through Mooney, the partnership with the ENEL Group).

The Banca dei Territori Division recorded:

(millions of euro)	Q4 2024	Q3 2024	% changes
Operating income	2,911	2,887	0.9%
Operating costs	-1,877	-1,547	21.3%
Operating margin	1,034	1,340	-22.8%
cost/income	*64.5%*	*53.6%*	
Total net provisions and adjustments	-307	-277	
Gross income	728	1,062	
Net income	253	686	

(millions of euro)	2024	2023	% changes
Operating income	11,687	11,248	3.9%
contribution to the Group's operating income	*43%*	*45%*	
Operating costs	-6,444	-6,555	-1.7%
Operating margin	5,243	4,693	11.7%
cost/income	*55.1%*	*58.3%*	
Total net provisions and adjustments	-1,194	-1,420	
Gross income	4,066	3,290	
Net income	2,232	1,928	

The **IMI Corporate & Investment Banking** Division comprises:
- Client Coverage & Advisory, including Institutional Clients which manages the relationship with financial institutions and Global Corporate which manages the relationship with corporate customers with a turnover higher than €350m, grouped, in accordance with a sector-based model, in the following eight industries: Automotive & Industrials; Basic Materials & Healthcare; Food & Beverage and Distribution; Retail & Luxury; Infrastructure; Real Estate; Energy; Telecom, Media & Technology;
- Distribution Platforms & GTB, including Global Transaction Banking which manages transaction banking services and IMI CIB International Network which ensures the development of the Division and is responsible for foreign branches, representative offices and foreign subsidiaries carrying out corporate banking (Intesa Sanpaolo Bank Luxembourg, Intesa Sanpaolo Bank Ireland and Intesa Sanpaolo Brasil);
- Global Banking & Markets, which operates specifically in structured finance, primary markets and capital markets (equity and debt capital markets).

The Division also comprises the management of the Group's proprietary trading.

The IMI Corporate & Investment Banking Division recorded:

(millions of euro)	Q4 2024	Q3 2024	% changes
Operating income	948	964	-1.7%
Operating costs	-494	-339	45.6%
Operating margin	454	625	-27.4%
cost/income	*52.1%*	*35.2%*	
Total net provisions and adjustments	-145	42	
Gross income	309	667	
Net income	202	449	

(millions of euro)	2024	2023	% changes
Operating income	3,959	3,780	4.7%
contribution to the Group's operating income	*15%*	*15%*	
Operating costs	-1,552	-1,469	5.7%
Operating margin	2,407	2,311	4.2%
cost/income	*39.2%*	*38.9%*	
Total net provisions and adjustments	-73	-125	
Gross income	2,334	2,186	
Net income	1,566	1,478	

The **International Banks** Division is responsible for operations on international markets through commercial banking subsidiaries and associates, and provides guidelines, coordination and support for the Group's subsidiaries. It is responsible for defining the Group's development strategy related to its direct presence abroad, including exploring and analysing new growth opportunities in markets where the Group already has a presence, as well as in new ones. This division also coordinates operations of international subsidiary banks and their relations with the Parent Company's head office departments and the IMI Corporate & Investment Banking Division's branches and offices abroad. The division operates through the South-Eastern Europe HUB, comprising Privredna Banka Zagreb in Croatia, Intesa Sanpaolo Banka Bosna i Hercegovina in Bosnia and Herzegovina and Intesa Sanpaolo Bank in Slovenia, the Danube HUB, comprising VUB Banka in Slovakia and in the Czech Republic, Intesa Sanpaolo Bank Romania and First Bank in Romania, and through Intesa Sanpaolo Bank Albania, CIB Bank in Hungary, Banca Intesa Beograd in Serbia, Bank of Alexandria in Egypt, Pravex Bank in Ukraine and Eximbank in Moldova.

The International Banks Division recorded:

(millions of euro)	Q4 2024	Q3 2024	% changes
Operating income	789	804	-1.9%
Operating costs	-410	-331	23.8%
Operating margin	379	473	-19.9%
cost/income	*51.9%*	*41.1%*	
Total net provisions and adjustments	-125	-19	
Gross income	253	455	
Net income	123	336	

(millions of euro)	2024	2023	% changes
Operating income	3,239	3,006	7.8%
contribution to the Group's operating income	*12%*	*12%*	
Operating costs	-1,372	-1,264	8.5%
Operating margin	1,867	1,742	7.2%
cost/income	*42.4%*	*42.0%*	
Total net provisions and adjustments	-180	-259	
Gross income	1,688	1,606	
Net income	1,146	1,173	

The **Private Banking** Division serves the top customer segment (Private and High Net Worth Individuals) through Fideuram and its subsidiaries Intesa Sanpaolo Private Banking, SIREF Fiduciaria, Intesa Sanpaolo Wealth Management, Reyl Intesa Sanpaolo, Fideuram - Intesa Sanpaolo Private Banking Asset Management and Fideuram Asset Management Ireland.

The Private Banking Division recorded:

(millions of euro)	Q4 2024	Q3 2024	% changes
Operating income	823	819	0.5%
Operating costs	-308	-257	19.9%
Operating margin	515	562	-8.4%
cost/income	*37.5%*	*31.4%*	
Total net provisions and adjustments	-16	-18	
Gross income	499	544	
Net income	321	348	

(millions of euro)	2024	2023	% changes
Operating income	3,355	3,193	5.1%
contribution to the Group's operating income	*12%*	*13%*	
Operating costs	-1,066	-1,008	5.8%
Operating margin	2,289	2,185	4.8%
cost/income	*31.8%*	*31.6%*	
Total net provisions and adjustments	-68	-110	
Gross income	2,241	2,089	
Net income	1,462	1,366	

The **Asset Management** Division develops asset management solutions targeted at the Group's customers, commercial networks outside the Group and the institutional clientele through Eurizon Capital. Eurizon Capital controls Eurizon Capital S.A., a Luxembourg asset management company dedicated to development on international markets, Epsilon SGR, a company specialising in structured products, Eurizon Asset Management Slovakia, which heads up Eurizon Asset Management Hungary and Eurizon Asset Management Croatia (the asset management hub in Eastern Europe), Eurizon Capital Real Asset SGR focused on alternative asset classes, Eurizon SLJ Capital LTD, an English asset management company focused on macroeconomic and currency strategies, Eurizon Capital Asia Limited and the 49% of the Chinese asset management company Penghua Fund Management.

The Asset Management Division recorded:

(millions of euro)	Q4 2024	Q3 2024	% changes
Operating income	259	256	1.1%
Operating costs	-83	-55	49.4%
Operating margin	176	201	-12.2%
cost/income	*31.9%*	*21.6%*	
Total net provisions and adjustments	-2	0	
Gross income	174	201	
Net income	124	149	

(millions of euro)	2024	2023	% changes
Operating income	1,005	908	10.7%
contribution to the Group's operating income	*4%*	*4%*	
Operating costs	-251	-245	2.4%
Operating margin	754	663	13.7%
cost/income	*25.0%*	*27.0%*	
Total net provisions and adjustments	-2	0	
Gross income	782	663	
Net income	579	475	

The **Insurance** Division develops insurance products tailored for the Group's customers; the Division includes Intesa Sanpaolo Assicurazioni (which also controls Intesa Sanpaolo Protezione, Intesa Sanpaolo Insurance Agency and InSalute Servizi) and Fideuram Vita.

The Insurance Division recorded:

(millions of euro)	Q4 2024	Q3 2024	% changes
Operating income	423	410	3.1%
Operating costs	-112	-94	19.4%
Operating margin	311	316	-1.7%
cost/income	*26.6%*	*22.9%*	
Total net provisions and adjustments	0	0	
Gross income	310	316	
Net income	473	215	

(millions of euro)	2024	2023	% changes
Operating income	1,719	1,613	6.6%
contribution to the Group's operating income	*6%*	*6%*	
Operating costs	-380	-379	0.3%
Operating margin	1,339	1,234	8.5%
cost/income	*22.1%*	*23.5%*	
Total net provisions and adjustments	-1	61	
Gross income	1,338	1,295	
Net income	1,150	876	

Outlook

The implementation of the 2022-2025 Business Plan is proceeding at full speed, with the outlook for 2025 net income raised to well above €9bn.

For 2025 it is envisaged:
- increasing revenues, with: net interest income resilience (in relation to higher contribution from core deposits hedging and increase in loans volume); growth in net fee and commission income and income from insurance business which leverages on the Group's leadership in Wealth Management, Protection & Advisory; growth in profits from trading;
- decreasing operating costs, despite investment in technology, with: trade union agreement relating to Italy for 4,000 voluntary exits by 2027 of people close to retirement age, 2,350 of which by 2025 (already around 950 exits as at 1 January 2025), and 3,500 new hires of young people by the first half of 2028, 1,500 of which as Global Advisors for the Network commercial activities, specifically in Wealth Management & Protection; by 2027, through natural turnover of people, 3,000 exits in Italy, 1,000 of which by 2025, and 2,000 net exits in international subsidiaries, 500 of which by 2025; additional benefits deriving from technology (e.g., branch network rationalisation and IT processes streamlining); real-estate rationalisation;
- low cost of risk, with: low NPL stock; high-quality loan portfolio; proactive credit management;
- lower levies and other charges concerning the banking and insurance industry due to no further contribution to the deposit guarantee scheme.

A strong value distribution is envisaged:
- cash payout ratio of 70% of the consolidated net income for each year of the Business Plan, with an increase in the dividend per share for 2025 versus the dividend per share for 2024 (*);
- buyback of €2bn to be launched in June 2025 (authorised by the ECB) (*);
- additional distribution for 2025 to be quantified when full-year results are approved.

A solid capital position is envisaged, with the Common Equity Tier 1 ratio − confirming the Basel 3/Basel 4 target of above 12% over the 2022-2025 Business Plan horizon − expected to stand in 2025 at over 14% pre Basel 4, at around 13.7% post 2025 Basel 4 impact of around 40 basis points, and at around 14.5% post overall Basel 4 impact of around 60 basis points (of which around 20 in 2026-2033, including around 10 in 2026 relating to FRTB) and including the absorption of DTAs after 2025 of around 100 basis points (mostly by 2028), taking into account the above-mentioned payout ratio envisaged for the years covered by the Business Plan, the buyback to be launched in June 2025 and not considering an additional distribution for 2025.

* * *

(*) Subject to the approval from the Shareholders' Meeting.

For consistency purpose:

- the balance sheet figures for the four quarters of 2023 and the first quarter of 2024 were restated following the acquisition of the control of First Bank (finalised at the end of May 2024), with the related items consolidated line by line and the corresponding net equity attributed to minority interests;
- the balance sheet figures for the four quarters of 2023 and the first two quarters of 2024 were restated following the acquisition of the majority stake in the capital of Alpian (which occurred in August 2024 and determined Alpian’s change from an investee company subject to significant influence, consolidated at equity, to a fully-consolidated subsidiary), with the related items consolidated line by line and the corresponding net equity attributed to minority interests;
- the income statement figures for the four quarters of 2023 and the first two quarters of 2024 were restated following the acquisition of the control of First Bank, with the related items consolidated line by line and the corresponding net income attributed to minority interests, and the acquisition of the majority stake in the capital of Alpian, with the related items consolidated line by line against the derecognition of the contribution to the item “dividends and profits (losses) on investments carried at equity” and the corresponding net income (loss) attributed to minority interests;
- the income statement figures relating to the Business areas for the four quarters of 2023 were restated following the reallocation of some items among the Business areas and the Corporate Centre.

* * *

In order to present more complete information on the results generated as at 31 December 2024, the reclassified consolidated income statement and the reclassified consolidated balance sheet approved by the Board of Directors are attached. Please note that the auditing firm is completing the auditor review of the financial statements, as well as the activities for the issue of the statement in accordance with art. 26 (2) of Regulation EU n. 575/2013 and with ECB Decision no. 2015/656. The parent company draft financial statements and the consolidated financial statements as at 31 December 2024 will be submitted for approval at the meeting of the Board of Directors scheduled for 27 February 2025. The parent company draft financial statements and the consolidated financial statements as at 31 December 2024 will be submitted for examination of the auditing firm in charge of auditing the annual report and will be made available for shareholders and the market by 28 March 2025. The parent company financial statements will be submitted for the approval of shareholders at the Ordinary Meeting scheduled for 29 April 2025.

* * *

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 press release corresponds to the document results, books and accounting records.

* * *

The content of this document has a merely informative and provisional nature and is not to be construed as providing investment advice. The statements contained herein have not been independently verified. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. Neither the Company nor any of its representatives shall accept any liability whatsoever (whether in negligence or otherwise) arising in any way in relation to such information or in relation to any loss arising from its use or otherwise arising in connection with this document. By accessing these materials, you agree to be bound by the foregoing limitations.

This press release contains certain forward-looking statements, projections, objectives, estimates and forecasts reflecting the Intesa Sanpaolo management's current views with respect to certain 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 Intesa Sanpaolo's future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where Intesa Sanpaolo 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 Intesa Sanpaolo 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 Intesa Sanpaolo as of the date hereof. Intesa Sanpaolo undertakes no obligation to update publicly or revise any forward-looking statements, 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 Intesa Sanpaolo or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

* * *

Investor Relations
+39.02.87943180
investor.relations@intesasanpaolo.com

Media Relations
+39.02.87962326
international.media@intesasanpaolo.com

group.intesasanpaolo.com

Intesa Sanpaolo Group

Reclassified consolidated statement of income

(millions of euro)

	31.12.2024	31.12.2023	Changes	
			amount	%
Net interest income	15,718	14,700	1,018	6.9
Net fee and commission income	9,386	8,576	810	9.4
Income from insurance business	1,735	1,666	69	4.1
Profits (Losses) on financial assets and liabilities at fair value	256	306	-50	-16.3
Other operating income (expenses)	12	-21	33	
Operating income	**27,107**	**25,227**	**1,880**	**7.5**
Personnel expenses	-7,185	-7,026	159	2.3
Administrative expenses	-2,979	-3,033	-54	-1.8
Adjustments to property, equipment and intangible assets	-1,406	-1,361	45	3.3
Operating costs	**-11,570**	**-11,420**	**150**	**1.3**
Operating margin	**15,537**	**13,807**	**1,730**	**12.5**
Net adjustments to loans	-1,274	-1,529	-255	-16.7
Other net provisions and net impairment losses on other assets	-680	-570	110	19.3
Other income (expenses)	153	348	-195	-56.0
Income (Loss) from discontinued operations	-	-	-	-
Gross income (loss)	**13,736**	**12,056**	**1,680**	**13.9**
Taxes on income	-4,048	-3,440	608	17.7
Charges (net of tax) for integration and exit incentives	-587	-222	365	
Effect of purchase price allocation (net of tax)	-94	-161	-67	-41.6
Levies and other charges concerning the banking and insurance industry (net of tax)	-348	-486	-138	-28.4
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-
Minority interests	7	-23	30	
Net income (loss)	**8,666**	**7,724**	**942**	**12.2**

Figures restated, where necessary and material, considering the changes in the scope of consolidation.

Intesa Sanpaolo Group

Quarterly development of the reclassified consolidated statement of income

(millions of euro)

	2024				2023			
	Fourth quarter	Third quarter	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter
Net interest income	3,801	3,942	4,028	3,947	4,009	3,826	3,597	3,268
Net fee and commission income	2,416	2,307	2,387	2,276	2,115	2,099	2,220	2,142
Income from insurance business	424	408	448	455	391	419	459	397
Profits (Losses) on financial assets and liabilities at fair value	5	150	20	81	-90	55	77	264
Other operating income (expenses)	22	-5	-2	-3	-28	-11	9	9
Operating income	**6,668**	**6,802**	**6,881**	**6,756**	**6,397**	**6,388**	**6,362**	**6,080**
Personnel expenses	-2,285	-1,679	-1,619	-1,602	-2,200	-1,621	-1,636	-1,569
Administrative expenses	-911	-713	-725	-630	-925	-718	-739	-651
Adjustments to property, equipment and intangible assets	-388	-344	-315	-359	-371	-332	-322	-336
Operating costs	**-3,584**	**-2,736**	**-2,659**	**-2,591**	**-3,496**	**-2,671**	**-2,697**	**-2,556**
Operating margin	**3,084**	**4,066**	**4,222**	**4,165**	**2,901**	**3,717**	**3,665**	**3,524**
Net adjustments to loans	-482	-238	-320	-234	-616	-354	-370	-189
Other net provisions and net impairment losses on other assets	-353	-150	-125	-52	-332	-47	-121	-70
Other income (expenses)	67	-2	31	57	29	15	203	101
Income (Loss) from discontinued operations	-	-	-	-	-	-	-	-
Gross income (loss)	**2,316**	**3,676**	**3,808**	**3,936**	**1,982**	**3,331**	**3,377**	**3,366**
Taxes on income	-345	-1,189	-1,234	-1,280	-288	-1,067	-1,000	-1,085
Charges (net of tax) for integration and exit incentives	-424	-61	-46	-56	-80	-56	-44	-42
Effect of purchase price allocation (net of tax)	-12	-28	-25	-29	-35	-36	-44	-46
Levies and other charges concerning the banking and insurance industry (net of tax)	-55	1	-37	-257	18	-264	-12	-228
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-	-	-	-	-
Minority interests	19	2	-1	-13	5	-8	-11	-9
Net income (loss)	**1,499**	**2,401**	**2,465**	**2,301**	**1,602**	**1,900**	**2,266**	**1,956**

Figures restated, where necessary and material, considering the changes in the scope of consolidation.

Intesa Sanpaolo Group

Reclassified consolidated balance sheet

(millions of euro)

Assets	**31.12.2024**	**31.12.2023**	**Changes**	
			amount	**%**
Cash and cash equivalents	40,533	89,717	-49,184	-54.8
Due from banks	36,128	31,299	4,829	15.4
Loans to customers	421,512	430,493	-8,981	-2.1
Loans to customers measured at amortised cost	*419,658*	*428,759*	*-9,101*	*-2.1*
Loans to customers measured at fair value through other comprehensive income and through profit or loss	*1,854*	*1,734*	*120*	*6.9*
Financial assets measured at amortised cost which do not constitute loans	62,979	60,145	2,834	4.7
Financial assets measured at fair value through profit or loss	45,706	42,027	3,679	8.8
Financial assets measured at fair value through other comprehensive income	76,303	67,732	8,571	12.7
Financial assets pertaining to insurance companies measured at amortised cost	5	5	-	-
Financial assets pertaining to insurance companies measured at fair value through profit or loss	104,344	101,718	2,626	2.6
Financial assets pertaining to insurance companies measured at fair value through other comprehensive income	72,973	72,135	838	1.2
Investments in associates and companies subject to joint control	3,036	2,490	546	21.9
Property, equipment and intangible assets	18,884	19,409	-525	-2.7
Assets owned	*17,655*	*18,020*	*-365*	*-2.0*
Rights of use acquired under leases	*1,229*	*1,389*	*-160*	*-11.5*
Tax assets	12,916	14,536	-1,620	-11.1
Non-current assets held for sale and discontinued operations	667	265	402	
Other assets	37,299	33,342	3,957	11.9
Total Assets	**933,285**	**965,313**	**-32,028**	**-3.3**

Liabilities	**31.12.2024**	**31.12.2023**	**Changes**	
			amount	**%**
Due to banks at amortised cost	45,082	92,545	-47,463	-51.3
Due to customers at amortised cost and securities issued	552,029	547,652	4,377	0.8
Financial liabilities held for trading	42,866	43,487	-621	-1.4
Financial liabilities designated at fair value	23,437	21,344	2,093	9.8
Financial liabilities at amortised cost pertaining to insurance companies	1,412	2,199	-787	-35.8
Financial liabilities held for trading pertaining to insurance companies	63	90	-27	-30.0
Financial liabilities designated at fair value pertaining to insurance companies	50,646	51,438	-792	-1.5
Tax liabilities	2,097	1,947	150	7.7
Liabilities associated with non-current assets held for sale and discontinued operations	5	2	3	
Other liabilities	18,655	15,125	3,530	23.3
of which lease payables	*1,097*	*1,232*	*-135*	*-11.0*
Insurance liabilities	126,081	119,849	6,232	5.2
Allowances for risks and charges	5,591	5,308	283	5.3
of which allowances for commitments and financial guarantees given	*601*	*525*	*76*	*14.5*
Share capital	10,369	10,369	-	-
Reserves	42,789	42,560	229	0.5
Valuation reserves	-2,035	-1,711	324	18.9
Valuation reserves pertaining to insurance companies	-297	-298	-1	-0.3
Interim dividend	-3,022	-2,629	393	14.9
Equity instruments	8,706	7,948	758	9.5
Minority interests	145	364	-219	-60.2
Net income (loss)	8,666	7,724	942	12.2
Total liabilities and shareholders' equity	**933,285**	**965,313**	**-32,028**	**-3.3**

Figures restated, where necessary and material, considering the changes in the scope of consolidation and discontinued operations.

Intesa Sanpaolo Group

Quarterly development of the reclassified consolidated balance sheet

(millions of euro)

Assets	2024				2023			
	31/12	30/9	30/6	31/3	31/12	30/9	30/6	31/3
Cash and cash equivalents	40,533	56,071	55,582	51,462	89,717	85,839	80,085	77,885
Due from banks	36,128	34,139	33,028	29,041	31,299	30,151	30,167	30,553
Loans to customers	421,512	421,946	422,216	424,234	430,493	434,709	438,497	450,833
Loans to customers measured at amortised cost	*419,658*	*419,559*	*420,420*	*421,899*	*428,759*	*432,823*	*436,583*	*448,392*
Loans to customers measured at fair value through other comprehensive income and through profit or loss	*1,854*	*2,387*	*1,796*	*2,335*	*1,734*	*1,886*	*1,914*	*2,441*
Financial assets measured at amortised cost which do not constitute loans	62,979	62,868	60,779	62,749	60,145	57,809	60,215	58,932
Financial assets measured at fair value through profit or loss	45,706	45,608	41,914	42,029	42,027	45,654	48,436	45,990
Financial assets measured at fair value through other comprehensive income	76,303	79,500	77,018	77,230	67,732	60,366	59,430	53,377
Financial assets pertaining to insurance companies measured at amortised cost	5	2	2	5	5	2	3	3
Financial assets pertaining to insurance companies measured at fair value through profit or loss	104,344	103,872	101,961	103,265	101,718	99,226	102,480	103,096
Financial assets pertaining to insurance companies measured at fair value through other comprehensive income	72,973	72,797	69,150	70,928	72,135	69,136	71,724	72,562
Investments in associates and companies subject to joint control	3,036	2,799	2,621	2,495	2,490	2,554	2,593	2,387
Property, equipment and intangible assets	18,884	18,542	18,611	18,651	19,409	18,947	18,952	19,521
Assets owned	*17,655*	*17,285*	*17,276*	*17,257*	*18,020*	*17,532*	*17,502*	*18,040*
Rights of use acquired under leases	*1,229*	*1,257*	*1,335*	*1,394*	*1,389*	*1,415*	*1,450*	*1,481*
Tax assets	12,916	13,150	14,095	14,470	14,536	15,872	16,082	17,106
Non-current assets held for sale and discontinued operations	667	1,024	1,139	732	265	258	615	244
Other assets	37,299	36,868	36,406	35,936	33,342	28,207	27,468	24,246
Total Assets	**933,285**	**949,186**	**934,522**	**933,227**	**965,313**	**948,730**	**956,747**	**956,735**

Liabilities	2024				2023			
	31/12	30/9	30/6	31/3	31/12	30/9	30/6	31/3
Due to banks at amortised cost	45,082	51,013	48,176	55,998	92,545	97,432	94,123	120,108
Due to customers at amortised cost and securities issued	552,029	555,320	557,052	545,019	547,652	534,466	533,734	516,604
Financial liabilities held for trading	42,866	44,528	45,078	44,737	43,487	47,428	47,639	45,682
Financial liabilities designated at fair value	23,437	24,088	23,314	23,218	21,344	16,388	13,608	10,893
Financial liabilities at amortised cost pertaining to insurance companies	1,412	2,247	2,185	2,222	2,199	2,422	2,326	2,275
Financial liabilities held for trading pertaining to insurance companies	63	64	107	67	90	193	96	111
Financial liabilities designated at fair value pertaining to insurance companies	50,646	50,685	50,775	51,748	51,438	50,715	53,160	54,099
Tax liabilities	2,097	2,467	2,700	2,672	1,947	3,117	2,939	1,965
Liabilities associated with non-current assets held for sale and discontinued operations	5	7	17	5	2	13	-	-
Other liabilities	18,655	21,716	15,513	15,690	15,125	11,162	22,132	17,738
of which lease payables	*1,097*	*1,117*	*1,185*	*1,245*	*1,232*	*1,244*	*1,275*	*1,306*
Insurance liabilities	126,081	125,232	119,676	120,561	119,849	115,616	119,381	119,815
Allowances for risks and charges	5,591	4,589	4,520	5,161	5,308	4,909	4,956	5,645
of which allowances for commitments and financial guarantees given	*601*	*536*	*495*	*496*	*525*	*538*	*539*	*673*
Share capital	10,369	10,369	10,369	10,369	10,369	10,369	10,369	10,369
Reserves	42,789	42,953	43,933	50,153	42,560	42,464	42,585	45,538
Valuation reserves	-2,035	-1,805	-2,079	-1,977	-1,711	-1,917	-1,709	-1,794
Valuation reserves pertaining to insurance companies	-297	-278	-366	-302	-298	-466	-375	-420
Interim dividend	-3,022	-	-	-2,629	-2,629	-	-	-1,400
Equity instruments	8,706	8,682	8,652	7,889	7,948	7,939	7,217	7,214
Minority interests	145	142	134	325	364	358	344	337
Net income (loss)	8,666	7,167	4,766	2,301	7,724	6,122	4,222	1,956
Total Liabilities and Shareholders' Equity	**933,285**	**949,186**	**934,522**	**933,227**	**965,313**	**948,730**	**956,747**	**956,735**

Figures restated, where necessary and material, considering the changes in the scope of consolidation and discontinued operations.

Intesa Sanpaolo Group

Breakdown of financial highlights by business area

(millions of euro)

	Banca dei Territori	IMI Corporate & Investment Banking	International Banks	Private Banking	Asset Management	Insurance	Corporate Centre	Total
Operating income								
2024	11,687	3,959	3,239	3,355	1,005	1,719	2,143	27,107
2023	11,248	3,780	3,006	3,193	908	1,613	1,479	25,227
% change	3.9	4.7	7.8	5.1	10.7	6.6	44.9	7.5
Operating costs								
2024	-6,444	-1,552	-1,372	-1,066	-251	-380	-505	-11,570
2023	-6,555	-1,469	-1,264	-1,008	-245	-379	-500	-11,420
% change	-1.7	5.7	8.5	5.8	2.4	0.3	1.0	1.3
Operating margin								
2024	5,243	2,407	1,867	2,289	754	1,339	1,638	15,537
2023	4,693	2,311	1,742	2,185	663	1,234	979	13,807
% change	11.7	4.2	7.2	4.8	13.7	8.5	67.3	12.5
Net income (loss)								
2024	2,232	1,566	1,146	1,462	579	1,150	531	8,666
2023	1,928	1,478	1,173	1,366	475	876	428	7,724
% change	15.8	6.0	-2.3	7.0	21.9	31.3	24.1	12.2

(millions of euro)

	Banca dei Territori	IMI Corporate & Investment Banking	International Banks	Private Banking	Asset Management	Insurance	Corporate Centre	Total
Loans to customers								
31.12.2024	221,231	126,059	45,255	14,022	254	-	14,691	421,512
31.12.2023	232,406	124,215	43,002	14,373	243	-	16,254	430,493
% change	-4.8	1.5	5.2	-2.4	4.5	-	-9.6	-2.1
Direct deposits from banking business								
31.12.2024	258,772	125,194	60,922	47,921	15	-	91,684	584,508
31.12.2023	270,604	113,087	59,317	45,844	16	-	88,714	577,582
% change	-4.4	10.7	2.7	4.5	-6.3	-	3.3	1.2
Risk-weighted assets								
31.12.2024	76,385	106,027	38,271	12,388	2,027	-	61,268	296,366
31.12.2023	79,502	108,183	36,071	11,924	1,990	-	64,440	302,110
% change	-3.9	-2.0	6.1	3.9	1.9	-	-4.9	-1.9
Absorbed capital								
31.12.2024	6,943	9,663	4,311	1,195	219	4,419	3,287	30,037
31.12.2023	7,227	9,861	3,943	1,167	213	4,398	3,688	30,497
% change	-3.9	-2.0	9.3	2.4	2.8	0.5	-10.9	-1.5

Figures restated, where necessary and material, considering the changes in the scope of consolidation and in business unit constituents and discontinued operations.

Fine Comunicato n.0033-5-2025	Numero di Pagine: 34