

# 2024 Results

## The best year ever

Ready to be a well above €9bn Net income Bank

A strong bank for a  
sustainable world

February 4, 2025

INTESA  SANPAOLO

# 2024 results: an excellent year...

<b>Best-in-class profitability</b>	<b>€8.7bn</b>	<b>Net income</b> , best year ever, with 9% <b>Commissions</b> growth, while allocating <b>€0.9bn</b> Gross income <b>to succeed in the coming years</b>
<b>Effective cost management</b>	<b>42.7%</b>	<b>Cost/Income ratio</b> , best-in-class in Europe
<b>Zero-NPL Bank</b>	<b>1.0%</b>	<b>Net NPL ratio</b> <sup>(1)</sup> , at historical lows
<b>Rock-solid capital position</b>	<b>&gt;13.9%</b>	<b>Fully phased-in CET1 ratio</b> (~13.3% taking into account €2bn buyback, to be launched in June 2025 <sup>(2)</sup> )
<b>Strong and sustainable value creation and distribution</b>	<b>€6.1bn</b> <b>€2.0bn</b>	<b>Cash dividends</b> <sup>(3)</sup> , of which €3bn paid in November 2024 <b>Share buyback</b> , to be launched in June 2025 <sup>(2)</sup> , on top of <b>€1.7bn</b> share buyback finalised in October 2024
<b>World-class position in Social Impact</b>	<b>€0.7bn</b>	<b>Contribution</b> already deployed <sup>(4)</sup> <b>to fight poverty and reduce inequalities</b> , of which <b>~€340m</b> in <b>2024</b> , with ~1,000 dedicated People

**2025 Net income guidance raised to well above €9bn**

(1) According to EBA definition

(2) Subject to shareholders' approval

(3) €3,022m paid as an interim dividend on 20.11.24 (€17 cents per share) and €3,044m to be paid in May 2025 (€17.1 cents per share), equal to €34.1 cents per share for 2024

(4) Over the 2023-2024 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)

# ... well above 2022-2025 Business Plan targets

	2024 results	2022-2025 Business Plan targets	
<b>2024 Net income</b>	<b>€8.7bn</b>	<b>€6.5bn</b> Business Plan target for 2025	✓
<b>Cost/Income ratio</b>	<b>42.7%</b>	<b>46.4%</b> Business Plan target for 2025	✓
<b>Net NPL ratio<sup>(1)</sup></b>	<b>1.0%</b>	<b>~1%</b> throughout the Business Plan horizon	✓
<b>Basel 3/Basel 4 fully phased-in CET1 ratio</b>	<b>&gt;13.9%</b> ~15.4% including additional benefit from DTA absorption <sup>(3)</sup>	<b>&gt;12%</b> throughout the Business Plan horizon	✓
<b>Value distribution</b>	<b>~€24.6bn</b> distribution for 2021-2024 <sup>(4)</sup>	<b>&gt;€22bn</b> distribution target for 2021-2025 <sup>(5)</sup> , with any additional distribution to be evaluated year-by-year starting from 2023	✓

**World-class position in Social Impact with €0.7bn contribution already deployed<sup>(6)</sup> to fight poverty and reduce inequalities**

(1) According to EBA definition

(2) To be launched in June 2025, subject to shareholders' approval

(3) And the expected distribution on FY24 Net income of insurance companies

(4) Including €1.4bn 2021 interim dividends paid in November 2021, €6.1bn cash dividends for 2024 (of which €3,022m paid as an interim dividend on 20.11.24 and €3,044m to be paid in May 2025) and €2bn buyback to be launched in June 2025

(5) Including €1.4bn 2021 interim dividends paid in November 2021

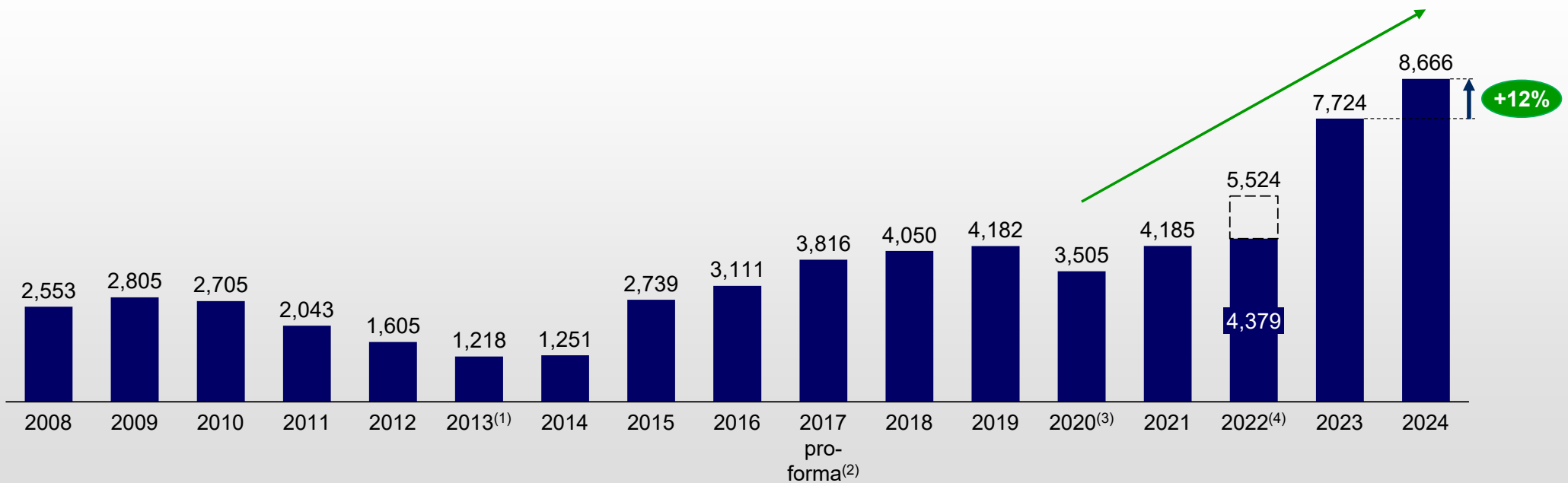
(6) Over the 2023-2024 period, out of €1.5bn total contribution over the 2023-2027 period. As a cost for the Bank (including ~€0.5bn structure costs related to the ~1,000 People dedicated to sustain the initiatives/projects)

# The best Net income ever...

## Net income

€ m

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



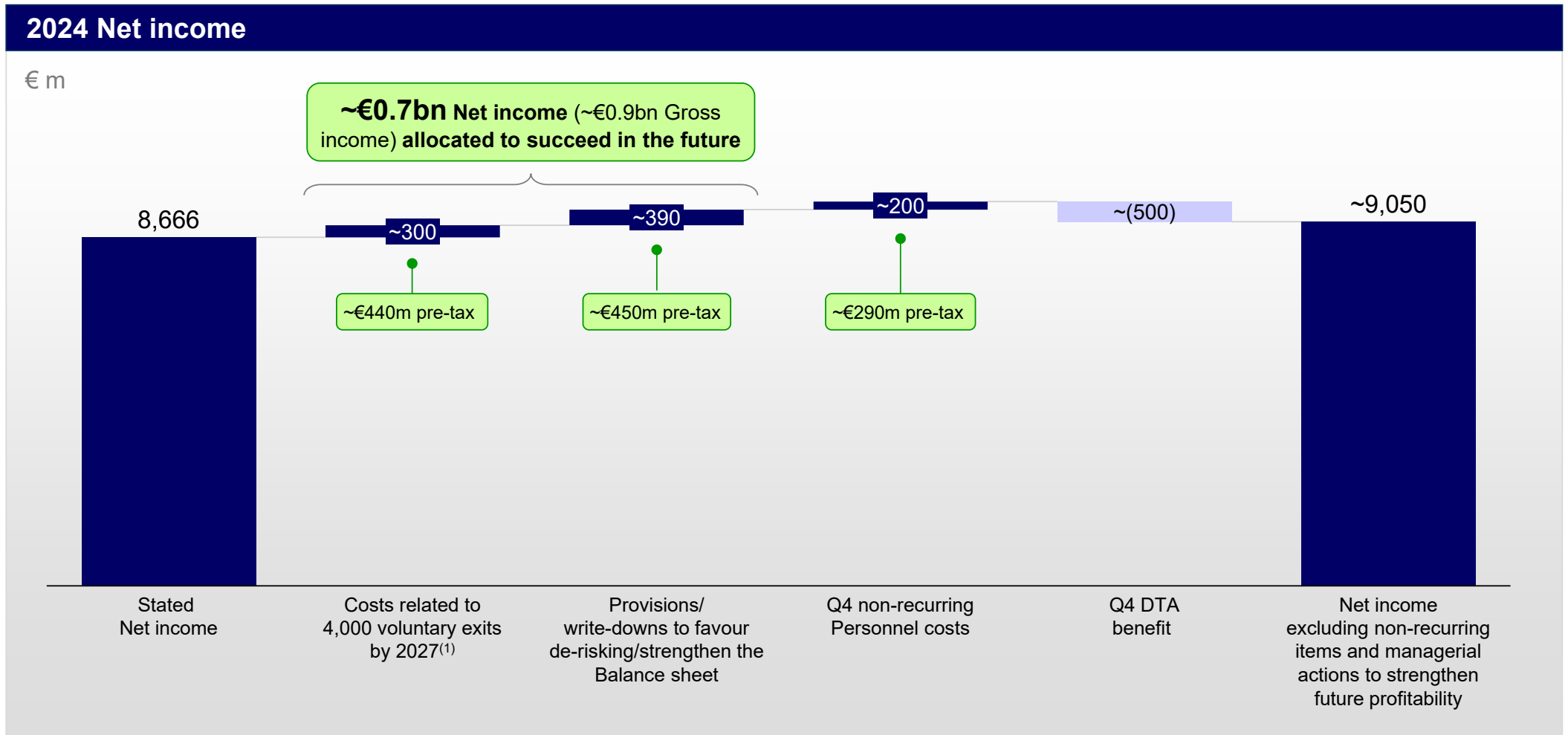
(1) Excluding goodwill and intangible assets impairment

(2) Management data including the contribution of the two former Venetian banks – excluding public cash contribution – and the Morval Group consolidation

(3) Excluding accounting effects from the combination with UBI Banca and goodwill impairment

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

# ... at €9bn when excluding non-recurring items and managerial actions to strengthen future profitability

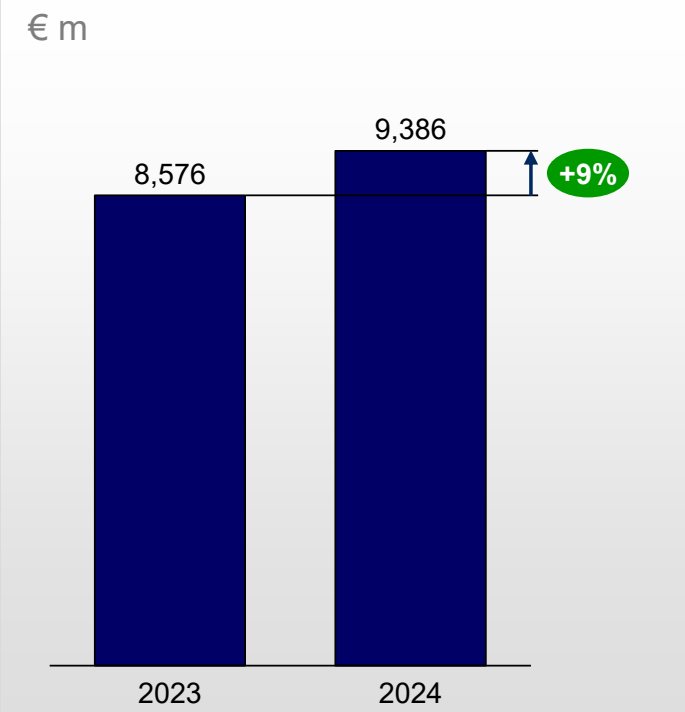


Note: figures may not add up exactly due to rounding

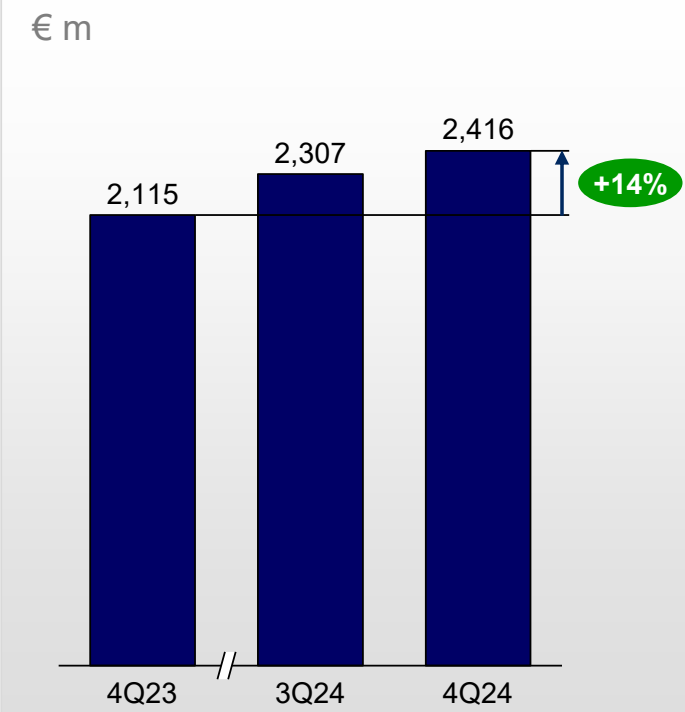
(1) Agreement signed in October 2024 with Italian Labour Unions. Costs fully booked in Q4

# Strong acceleration in Commissions with AuM net inflow gaining momentum...

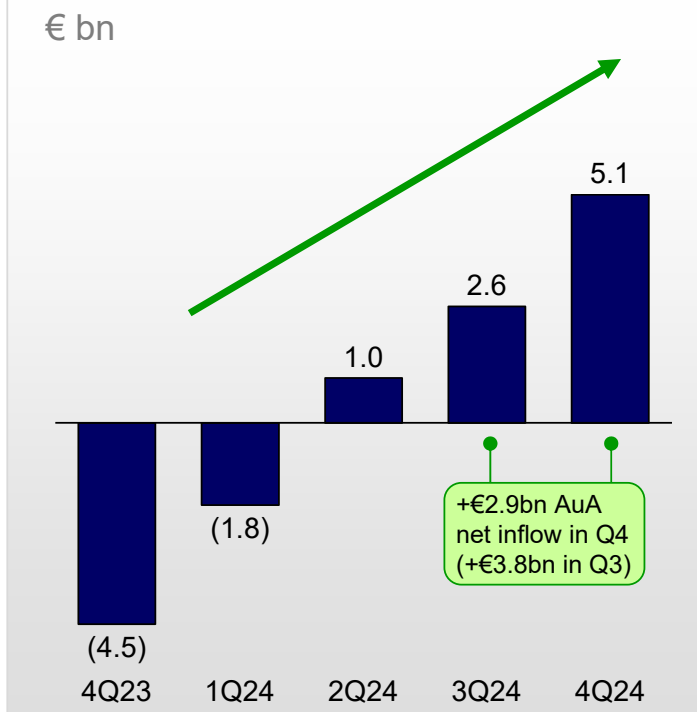
Strong growth in Net fees and commissions in 2024...



... with a double-digit increase in Q4 on a yearly basis...



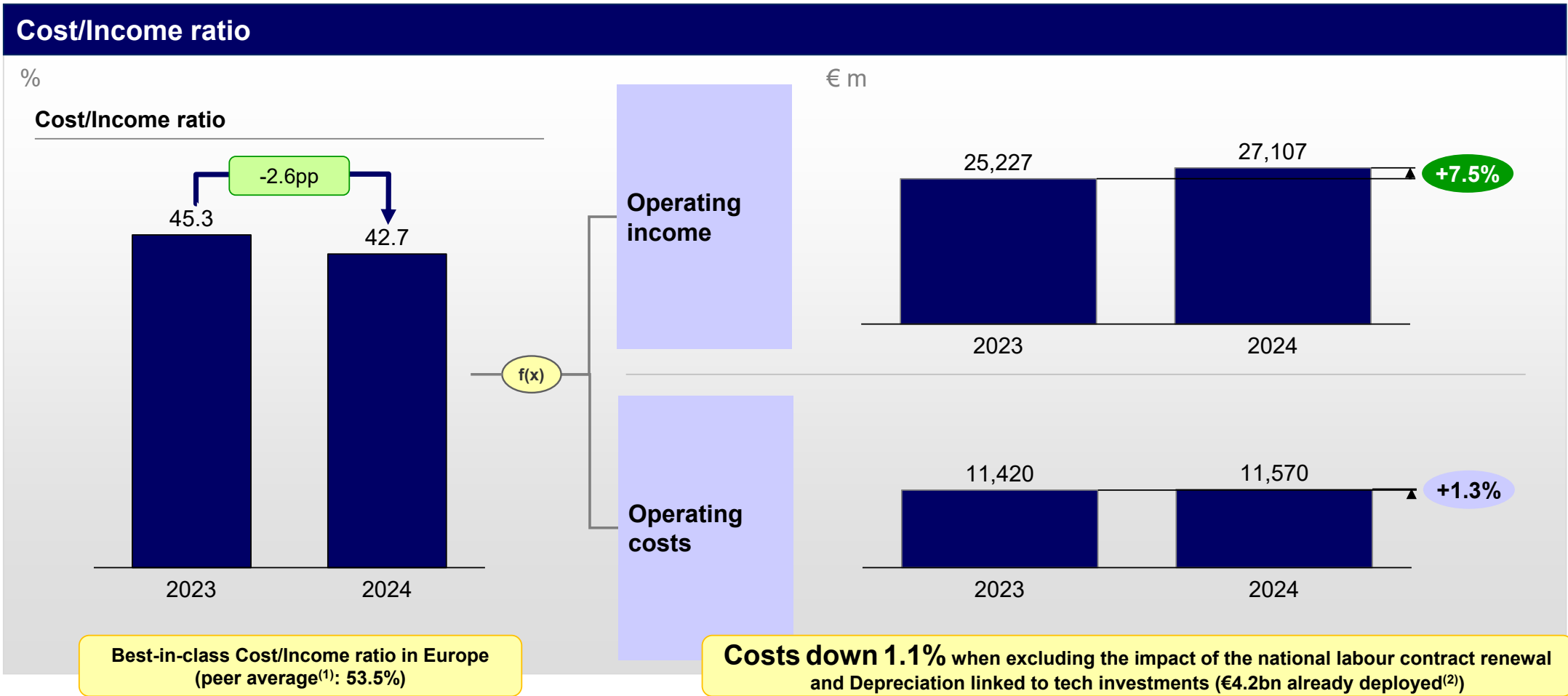
... and a strong acceleration in AuM net inflow



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

Note: 2023, 1Q24 and 2Q24 data restated to reflect the 31.12.24 consolidation perimeter

# ... and effective cost management while strongly investing in technology



Note: figures may not add up exactly due to rounding. 2023 data restated to reflect the 31.12.24 consolidation perimeter  
 (1) Sample: BBVA, Commerzbank, Deutsche Bank and Nordea (31.12.24 data); Barclays, BNP Paribas, Crédit Agricole S.A., HSBC, ING Group, Lloyds Banking Group, Santander, Société Générale, Standard Chartered, UBS and UniCredit (30.9.24 data)  
 (2) In the 2022-2024 period

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

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

**€4.2bn** IT investments already deployed<sup>(1)</sup>

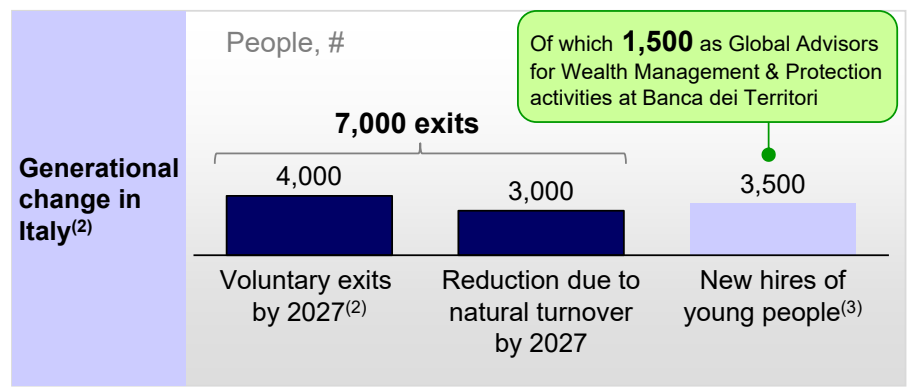
**~2,320** IT specialists already hired<sup>(1)</sup>

**104** AI use cases already developed

**62%** 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)

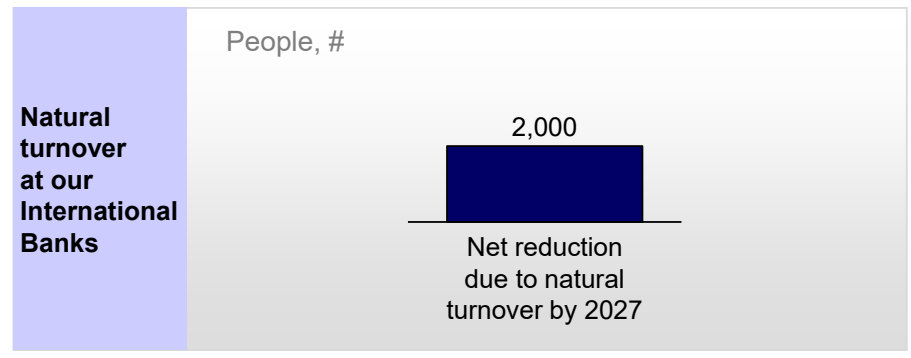
## ... enabling generational change and significant efficiency gains



**4,000 voluntary exits of People close to retirement age, of which 2,350 by 2025 (including ~950 exits as at 1.1.25)**

**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, resulting from natural turnover**

**9,000 exits by 2027 with ~€500m savings in Personnel expenses at run-rate<sup>(4)</sup>**

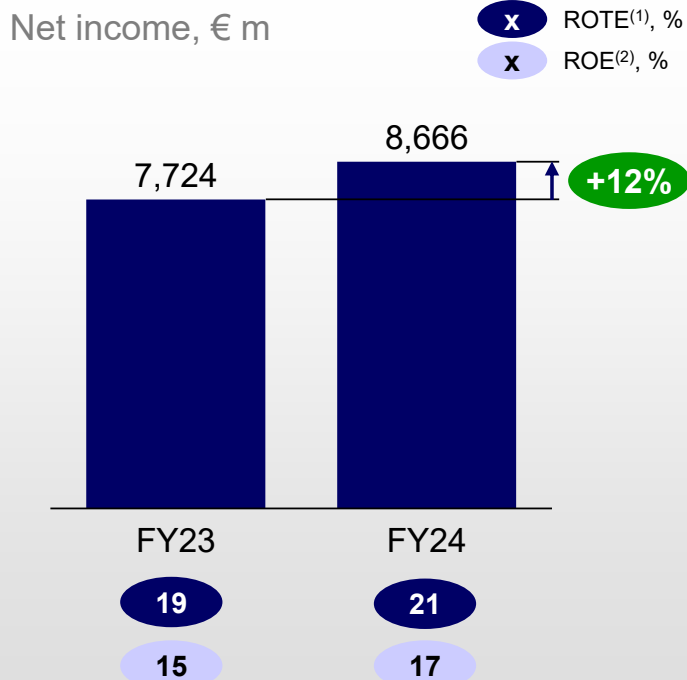
(1) In the 2022-2024 period  
 (2) Agreement with Italian Labour Unions signed in October 2024, with related costs (~€440m pre-tax, ~€300m net of tax) booked in Q4  
 (3) Agreed with Italian Labour Unions  
 (4) 2028



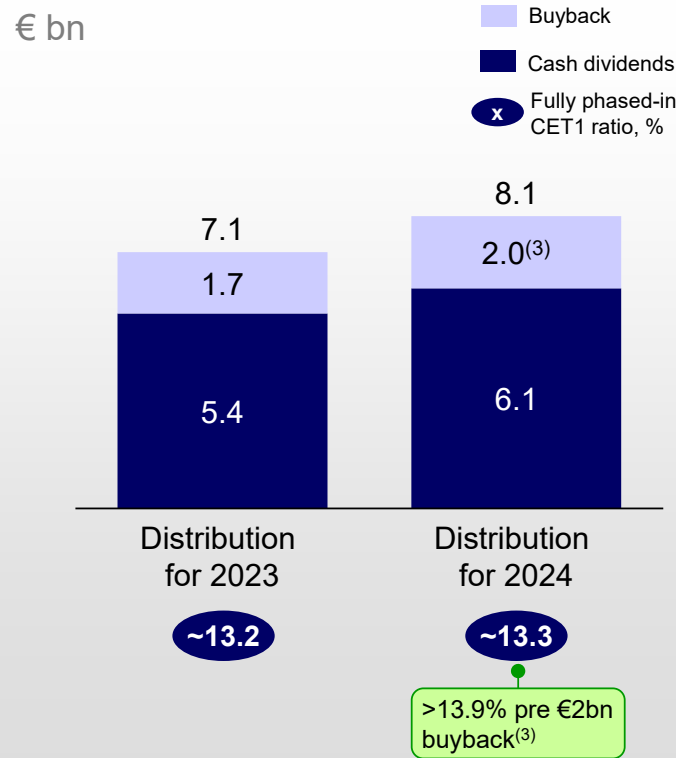


# Increasing and sustainable value creation and distribution

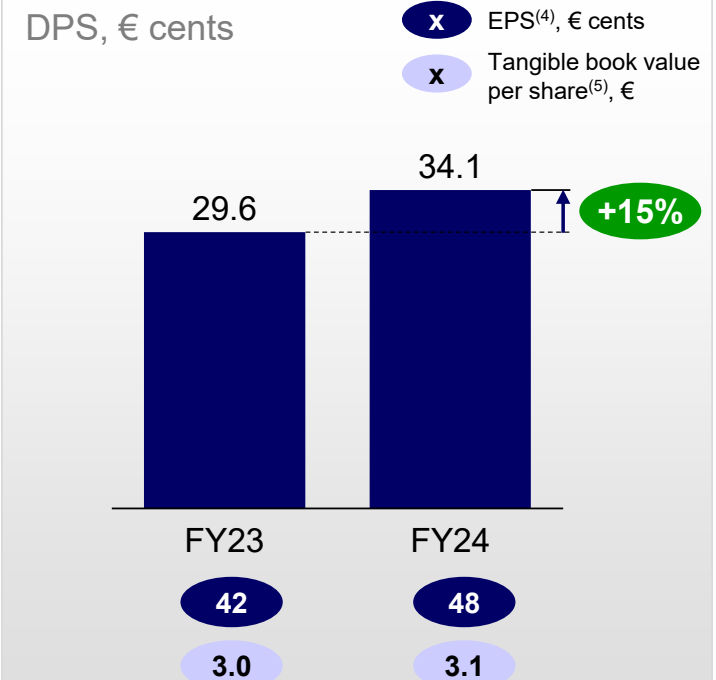
## The best-ever Net income...



## ... driving strong and sustainable value distribution coupled with a rock-solid capital position...



## ... and significant increases in EPS, DPS and TBVPS

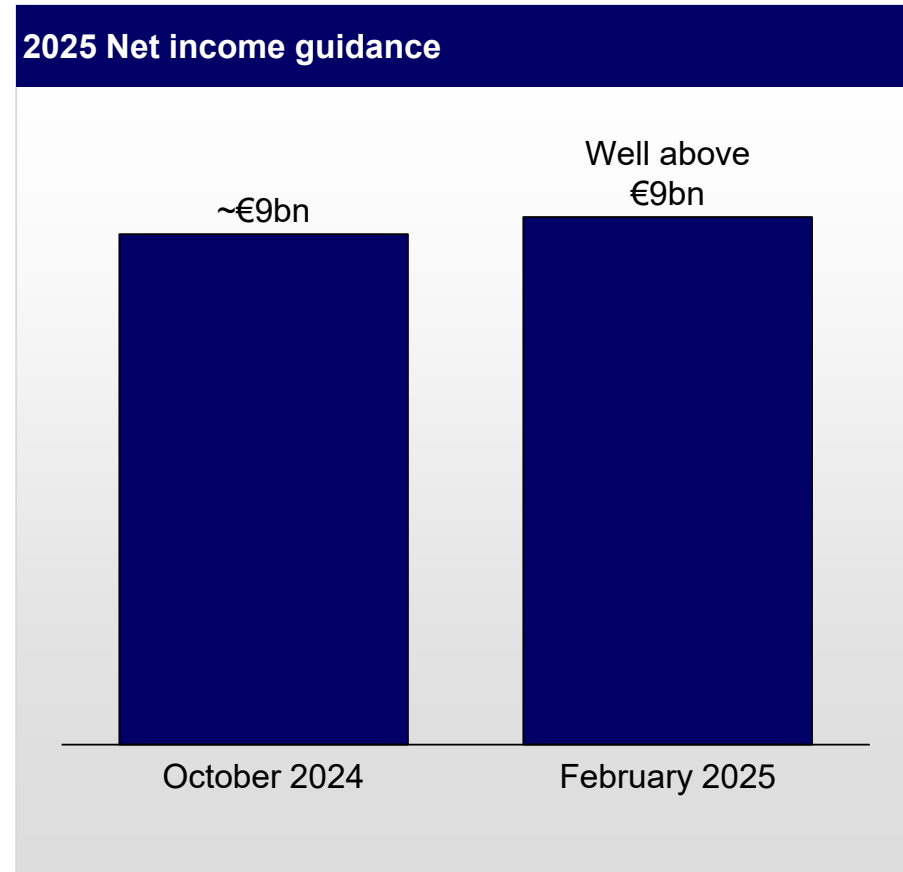


**FY24 Net income at €9bn when excluding non-recurring items and managerial actions to strengthen future profitability**

**~10% dividend yield<sup>(6)</sup> in 2024**

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  
 (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  
 (3) To be launched in June 2025, subject to shareholders' approval  
 (4) Based on ISP average annual number of shares  
 (5) Excluding AT1, TBVPS equal to €2.5 in 2023 and €2.6 in 2024  
 (6) Based on ISP average share price in 2024, number of shares as at 31.12.24 and 2024 dividend. Subject to shareholders' approval

## Improved Net income guidance for 2025



- Fully phased-in CET1 ratio post Basel 4 at ~13.7% as at 31.12.25<sup>(1)</sup>, taking into account €2bn buyback to be launched in June 2025<sup>(2)</sup> and not including additional ~100bps benefit from DTA absorption after 2025
- 70% cash payout ratio
- Additional distribution for 2025 to be quantified at full-year results approval

**Dividend yield<sup>(3)</sup> at ~9% in 2025**

Note: figures may not add up exactly due to rounding

(1) Including ~40bps 2025 Basel 4 impact and not considering additional distributions for 2025 and ~100bps benefit from DTA absorption after 2025 (of which the vast majority by 2028)

(2) Subject to shareholders' approval

(3) Based on ISP share price and number of shares as at 31.1.25, Net income guidance well above €9bn in 2025 and 70% cash payout ratio. Subject to shareholders' approval

# Our excellent performance benefits all our stakeholders

## Shareholders

Net income, € bn

~40% of cash dividends (>€2.4bn) go directly to Italian households and to charitable foundations

8.7

FY24

€6.1bn cash dividends<sup>(1)</sup> + €2bn buyback<sup>(2)</sup>

## Employees

Personnel expenses, € bn

7.2

FY24

ISP recognised as Top Employer Europe 2025<sup>(3)</sup> and confirmed Top Employer Italy<sup>(3)</sup> for the fourth consecutive year

## Public sector

Taxes<sup>(4)</sup>, € bn

€0.7bn increase in taxes<sup>(4)</sup> vs FY23

5.3

FY24

World-class position in Social Impact further strengthened with ~€340m contribution deployed in 2024<sup>(6)</sup>

## Households and businesses

Medium/Long-term new lending, € bn

~3,100 Italian companies helped to return to performing status<sup>(5)</sup> in 2024 (~144,000 since 2014)

69.8

43.4

FY24

Of which in Italy

(1) Of which €3,022m paid as an interim dividend on 20.11.24 (€17 cents per share) and €3,044m to be paid in May 2025 (€17.1 cents per share), equal to €34.1 cents per share for 2024  
 (2) To be launched in June 2025, subject to shareholders' approval  
 (3) By Top Employers Institute  
 (4) Direct and indirect. Increase vs FY23 almost entirely due to direct taxes  
 (5) Deriving from Non-performing loans outflow  
 (6) Total of €0.7bn deployed over the 2023-2024 period, out of €1.5bn total contribution over the 2023-2027 period

# Contents

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**FY24: the best year ever**

ISP is fully equipped for further success

Appendix: 2022-2025 Business Plan proceeding at full speed

## The best year ever

**€8.7bn Net income (+12% vs FY23), the best year ever**

**€9bn Net income when excluding non-recurring items and managerial actions to strengthen future profitability**

**€6.1bn cash dividends<sup>(1)</sup> (~10% dividend yield<sup>(2)</sup>) and €2bn buyback<sup>(3)</sup> for 2024**

**Best year and best Q4 ever for Operating income, Operating margin and Gross income**

**Strong growth in Commissions (+9% vs FY23, +14% vs 4Q23) and best year ever for Insurance income (+4% vs FY23, +8% vs 4Q23)**

**€77bn increase in Customer financial assets in 2024 reaching ~€1.4 trillion, with €5.1bn AuM net inflow in Q4**

**Effective cost management while strongly investing in technology, with the lowest-ever Cost/Income ratio (42.7%)**

**NPL stock and inflow at historical lows, driving lowest-ever Cost of risk to 30bps, with no overlays released**

**Fully phased-in CET1 ratio at >13.9% (~80bps increase vs FY23), ~13.3% taking into account €2bn buyback<sup>(3)</sup>**

Note: 2023 data restated to reflect the 31.12.24 consolidation perimeter

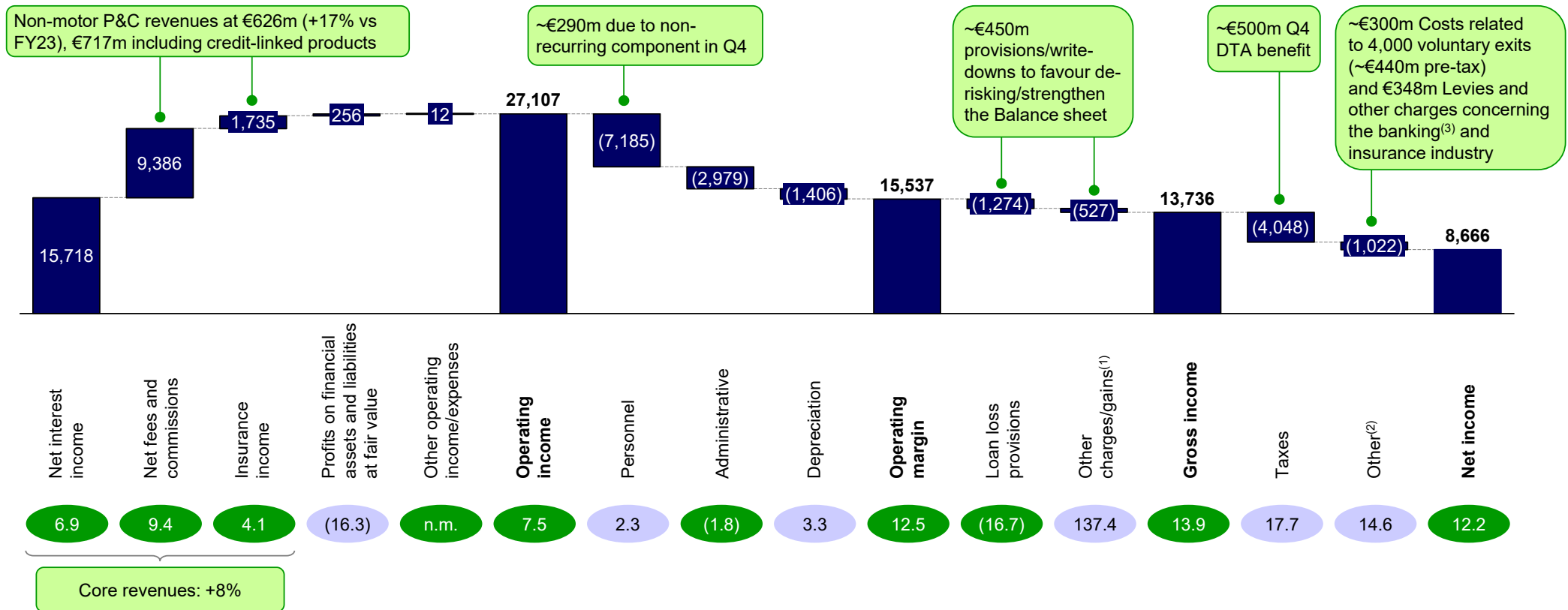
(1) Of which €3,022m paid as an interim dividend on 20.11.24 (€17 cents per share) and €3,044m to be paid in May 2025 (€17.1 cents per share), equal to €34.1 cents per share for 2024

(2) Based on ISP average share price in 2024, number of shares as at 31.12.24 and 2024 dividend. Subject to shareholders' approval

(3) To be launched in June 2025, subject to shareholders' approval

# FY24: €8.7bn Net income, the best year ever

FY24 P&L; € m



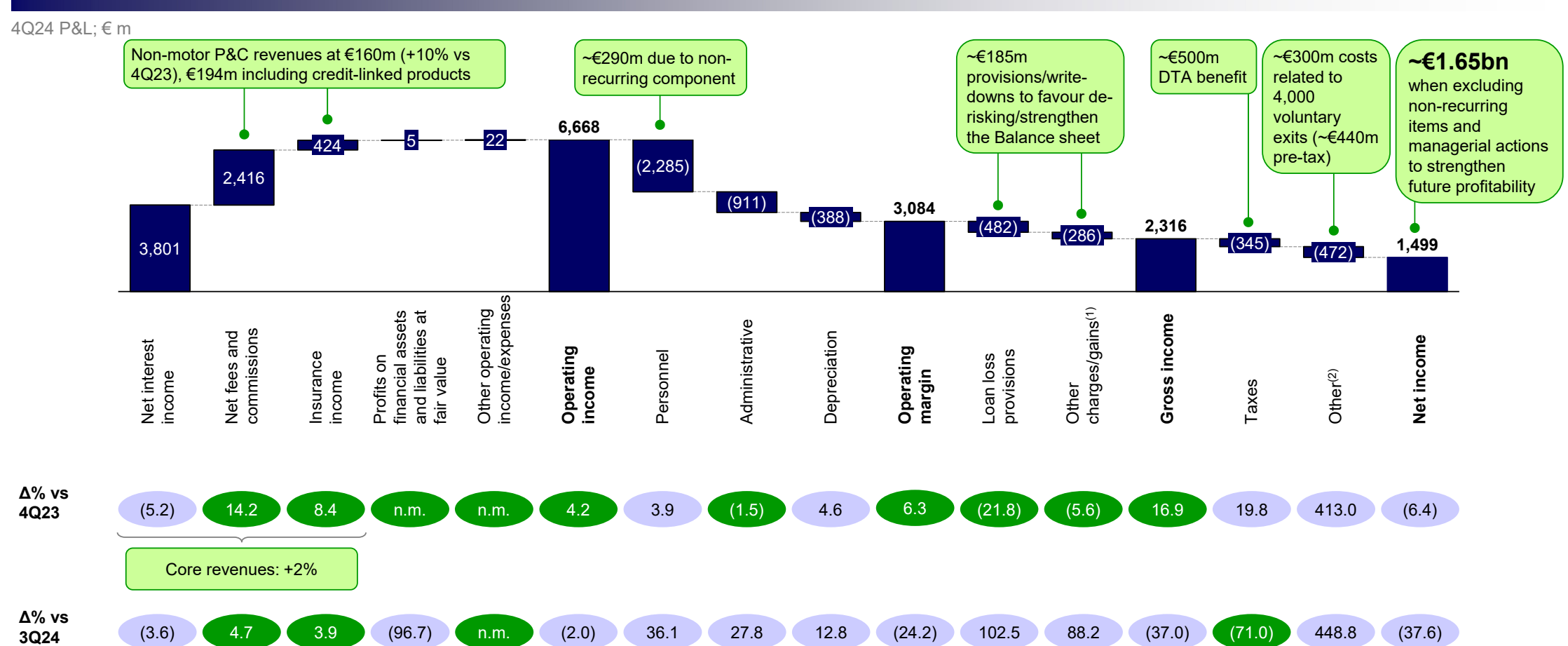
Note: figures may not add up exactly due to rounding. 2023 data restated to reflect the 31.12.24 consolidation perimeter

(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)

# 4Q24: strong growth in Commissions and Insurance income, while paving the way to succeed in the coming years



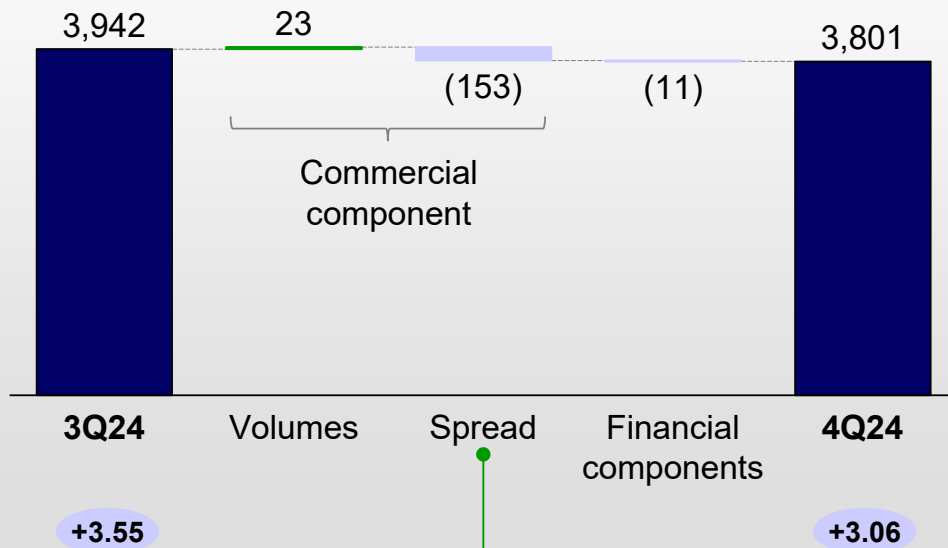
Note: figures may not add up exactly due to rounding. 2023 data restated to reflect the 31.12.24 consolidation perimeter  
 (1) Net provisions and net impairment losses on other assets, Other income (expenses), Income (Loss) from discontinued operations  
 (2) Charges (net of tax) for integration and 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

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

## Net interest income – Quarterly comparison

€ m, Δ 4Q24 vs 3Q24

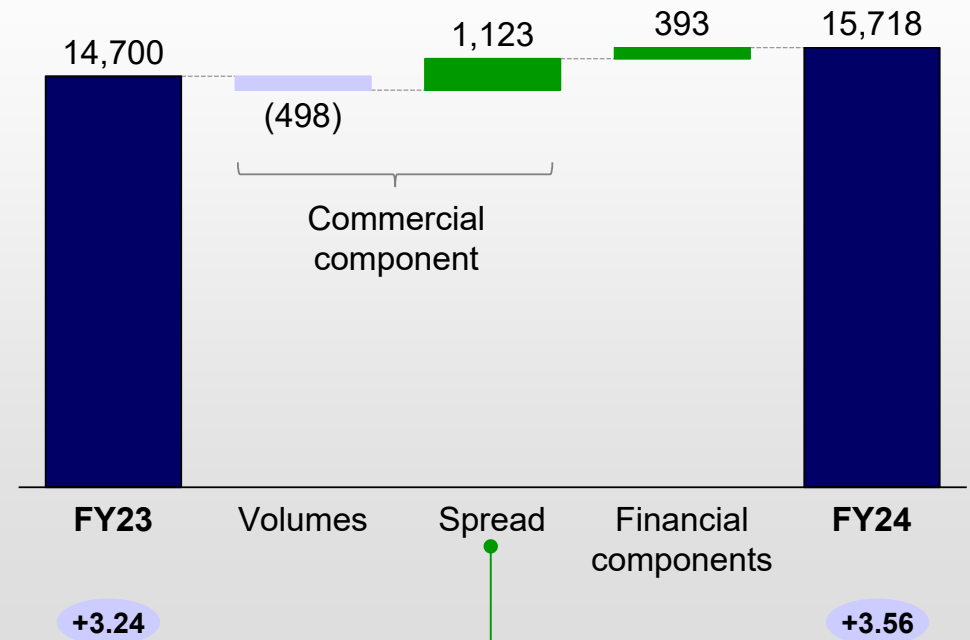
% Euribor 1M (average data)



## Net interest income – Yearly comparison

€ m, Δ FY24 vs FY23

% Euribor 1M (average data)

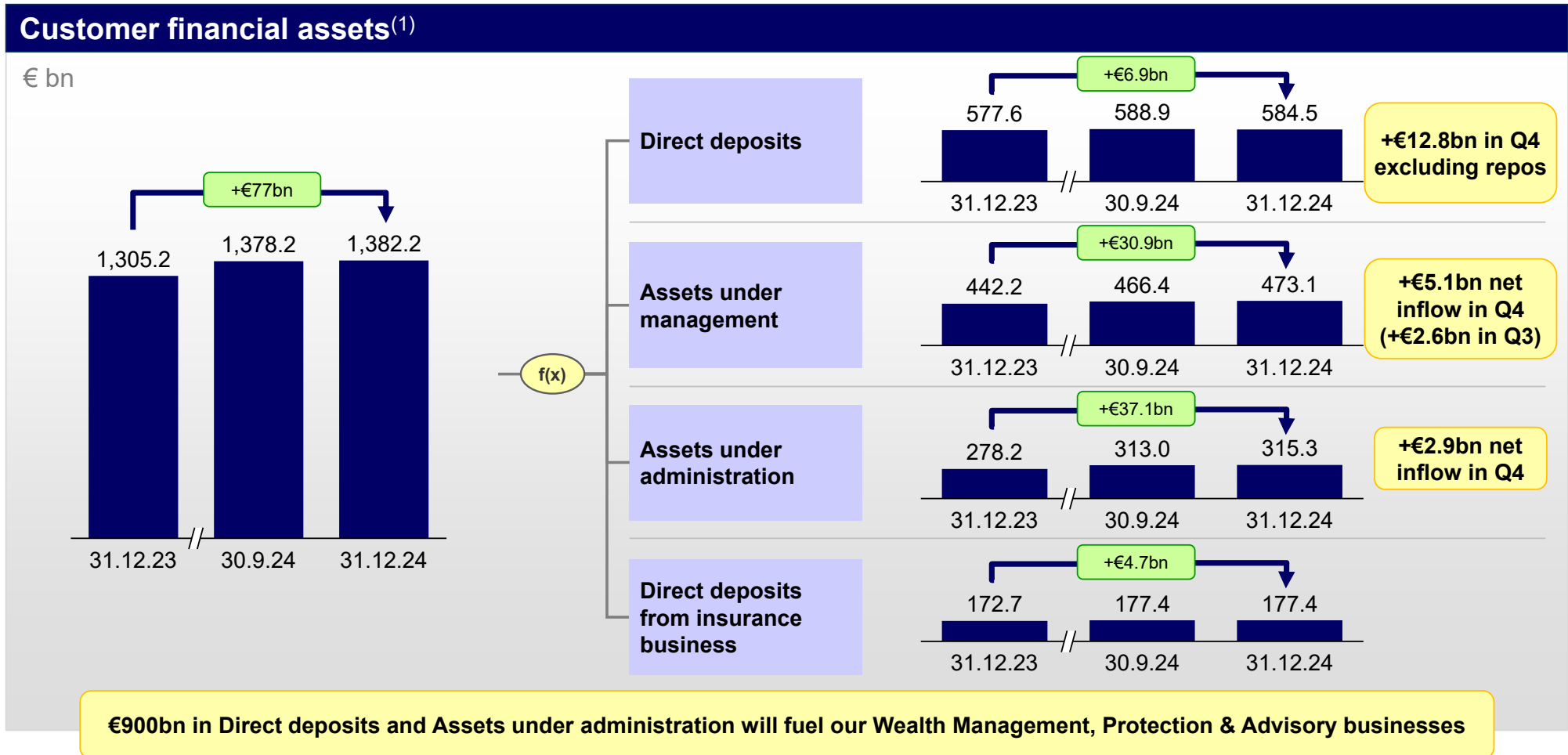


Including hedging on core deposits (as at 31.12.24: ~€160bn core deposits hedged, 4-year duration, ~1.4% yield, ~€2.4bn monthly maturities)

Note: figures may not add up exactly due to rounding. 2023 data restated to reflect the 31.12.24 consolidation perimeter

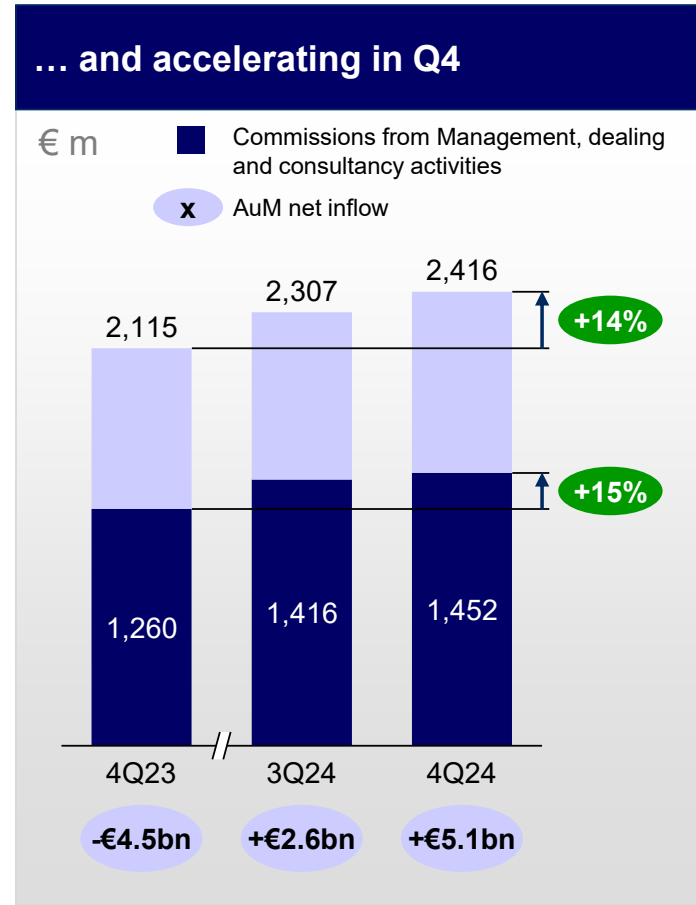
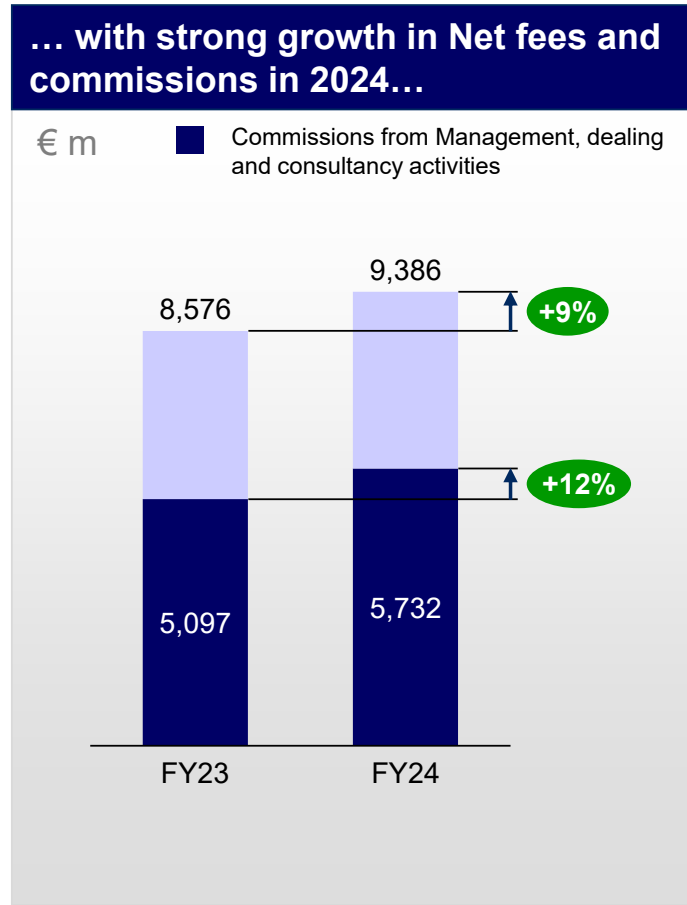
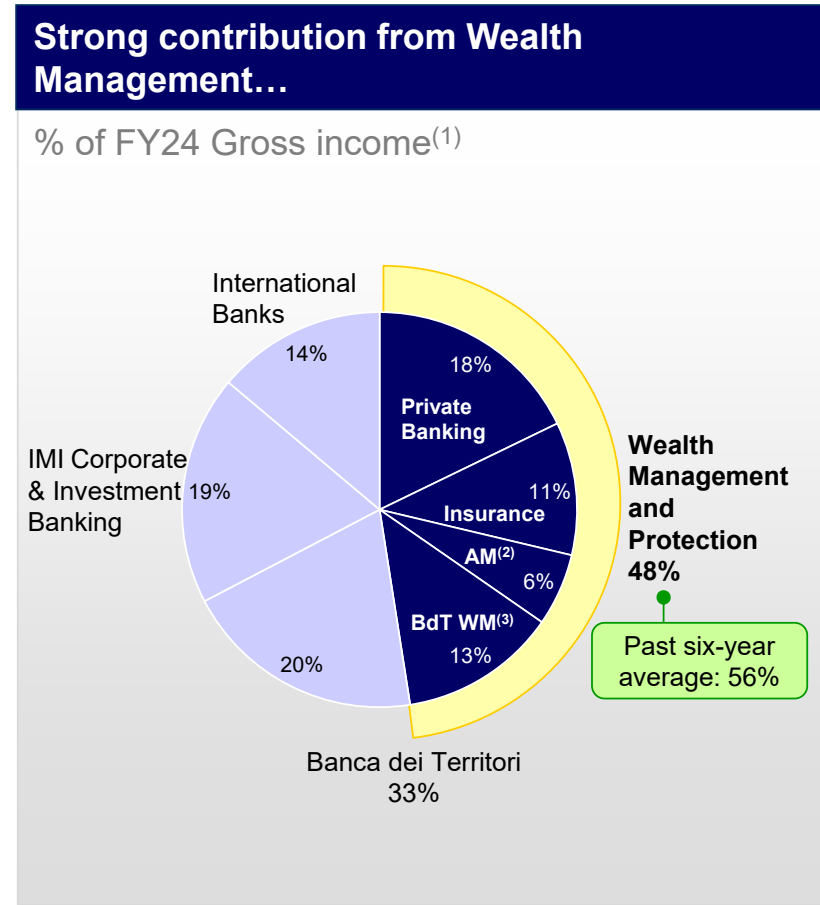


# ~€1.4 trillion in Customer financial assets, ready to leverage on our leadership in Wealth Management, Protection & Advisory



Note: figures may not add up exactly due to rounding. 2023 data restated to reflect the 31.12.24 consolidation perimeter  
 (1) Net of duplications between Direct deposits and Indirect customer deposits

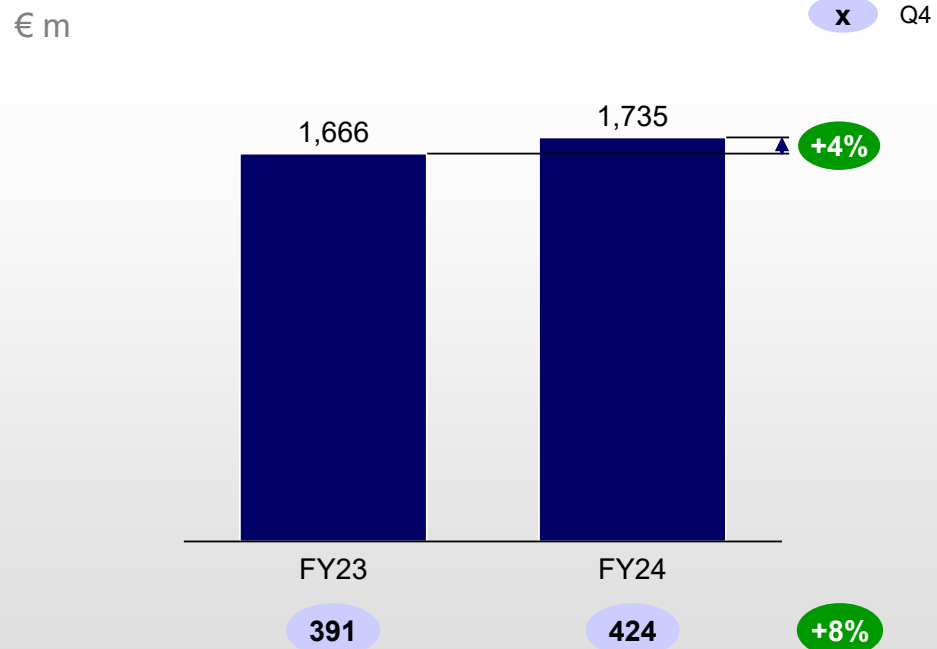
# Well-diversified business model to succeed in any rate scenario thanks to a strong contribution from Wealth Management...



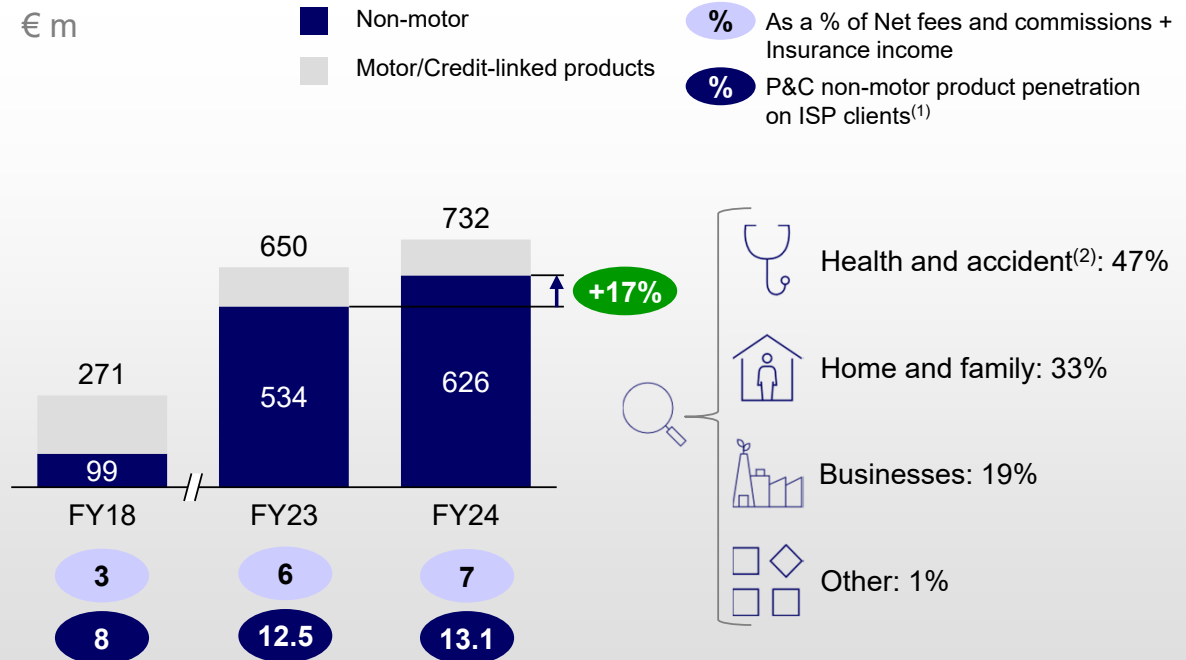
Note: figures may not add up exactly due to rounding. 2023 data restated to reflect the 31.12.24 consolidation perimeter  
 (1) Excluding Corporate Centre  
 (2) AM = Asset Management  
 (3) BdT WM = Banca dei Territori Wealth Management

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

### The best year 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

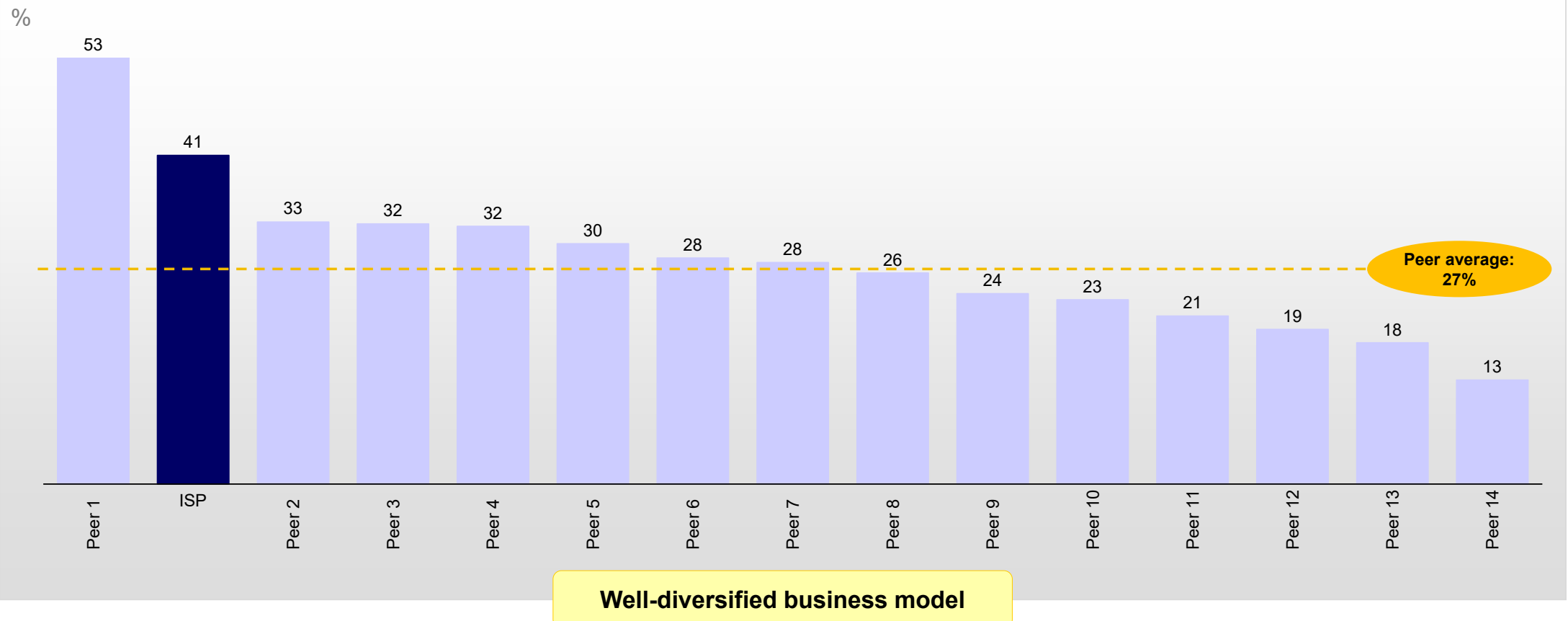
Note: figures may not add up exactly due to rounding

(1) Individuals. Not including Credit Protection Insurance. Banca dei Territori division perimeter

(2) Including collective policies

## Best-in-class contribution from Commissions and Insurance income to revenues

### Contribution from Commissions and Insurance income to Operating income<sup>(1)</sup>



(1) Sample: BBVA, Commerzbank, Deutsche Bank and Nordea (31.12.24 data); HSBC, ING Group, Santander, Standard Chartered, UBS and UniCredit (30.9.24 data); Barclays, BNP Paribas, Lloyds Banking Group and Société Générale (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

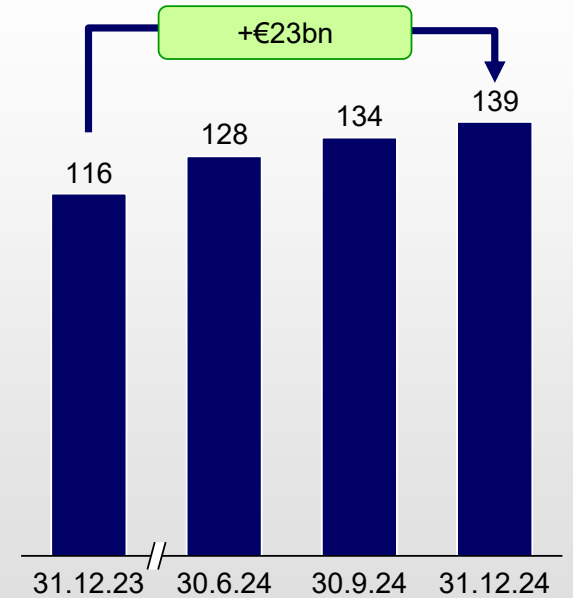
Asset management	  
Life insurance	 
P&C insurance	

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>  with Private Advisory and WE ADD   with  </p> <p>+</p> <p>Collaboration with BlackRock to create new Digital Wealth Management platform targeting European Private and Affluent clients beginning with Belgium and Luxembourg</p>
<p>Advanced investment management platform to develop highly-tailored investment solutions</p>	

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

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



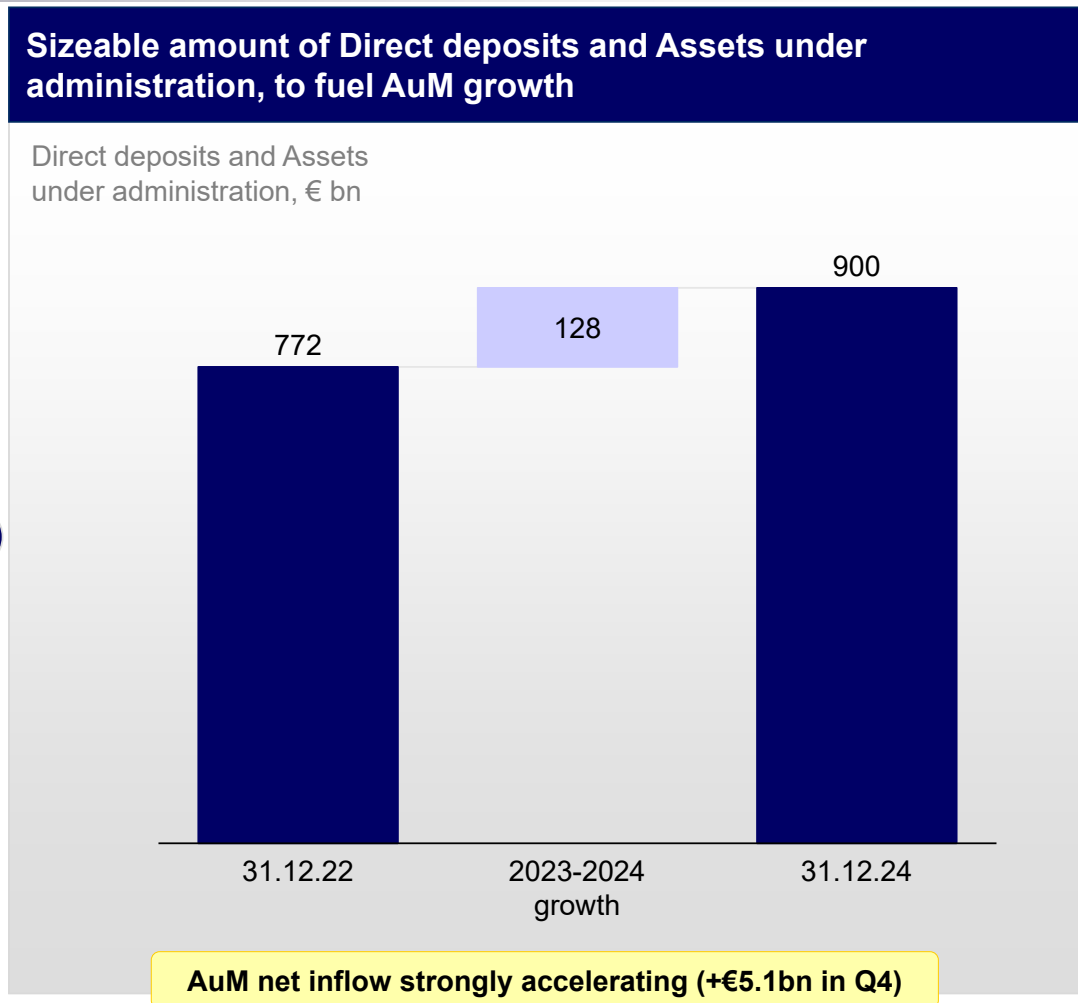
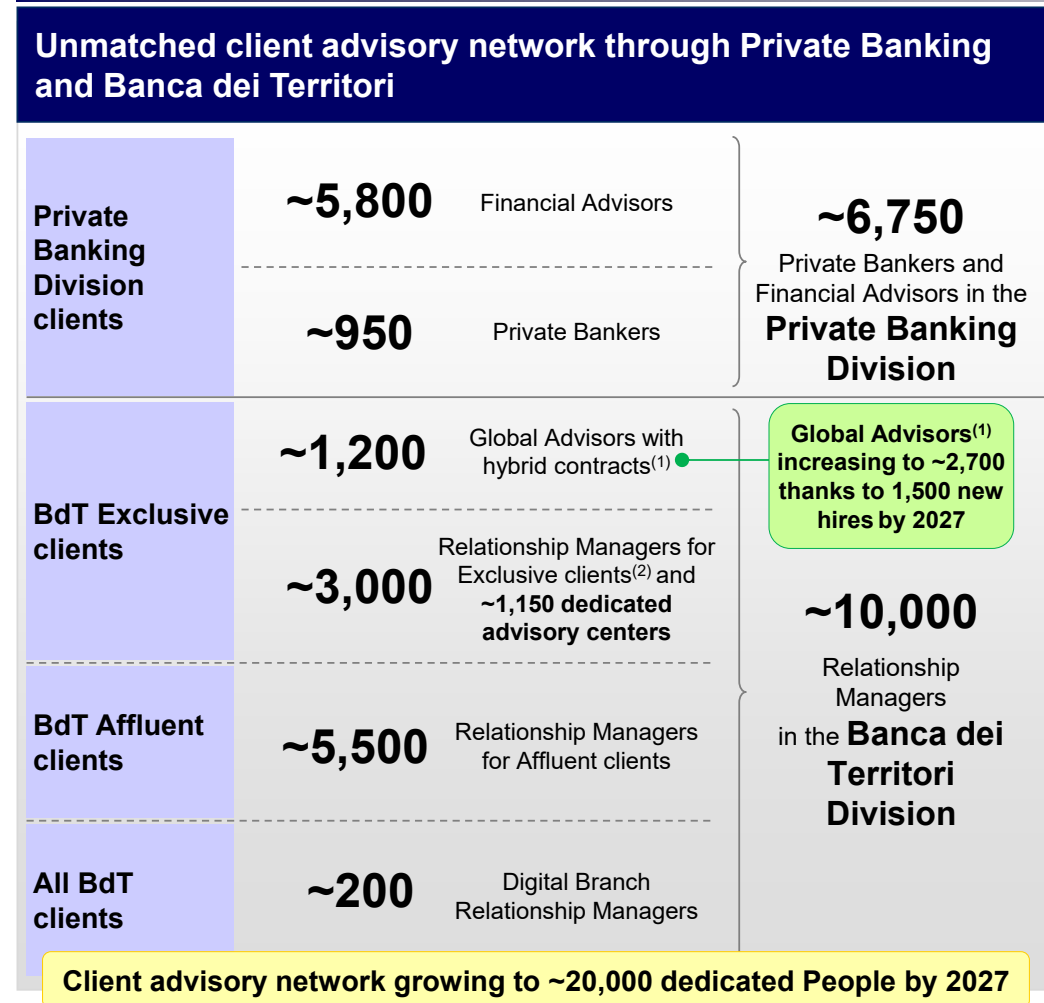
Additional Commissions<sup>(4)</sup> generated by 360-degree advisory services:

- €316m in 2024 (+33% vs FY23)
- €85m in Q4 (+26% vs 4Q23)

Note: figures may not add up exactly due to rounding

- (1) Valore Insieme also available for Banca dei Territori Affluent clients
- (2) Direct deposits, Assets under management and Assets under administration
- (3) Valore Insieme, Private Advisory, WE ADD and Sei
- (4) On top of traditional Commissions from Management, dealing and consultancy activities

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



Note: figures may not add up exactly due to rounding

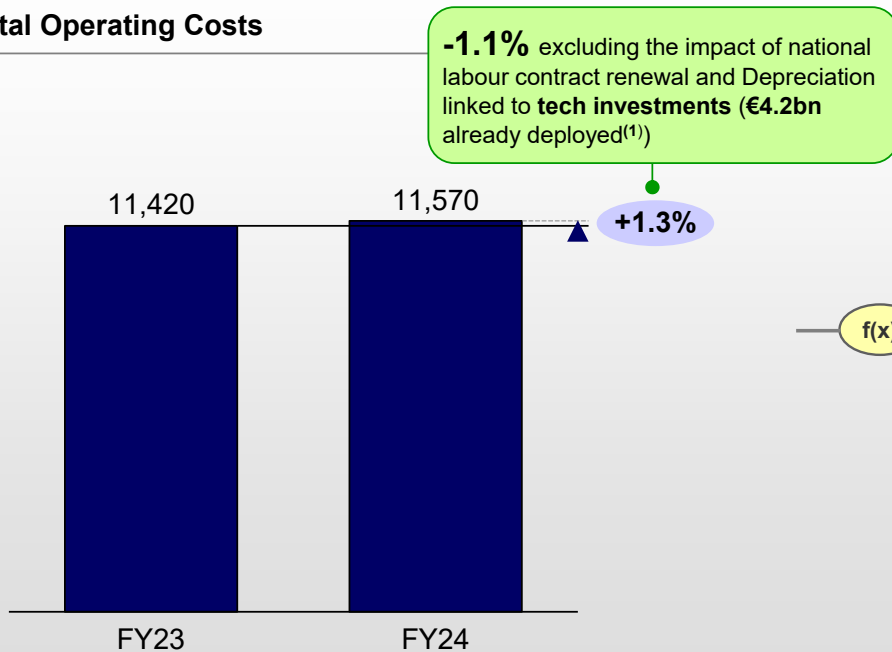
(1) Employed with part-time indefinite-term contracts and on a self-employed basis, in order to ensure greater proximity to customers, specifically in Wealth Management & Protection  
 (2) Clients currently served by Banca dei Territori with one of the following features: high income/spending or combinations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

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

## Operating Costs

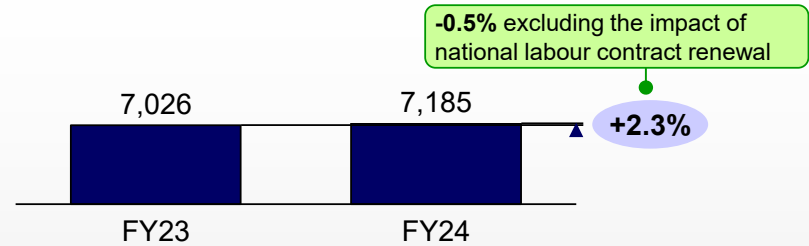
€ m

### Total Operating Costs

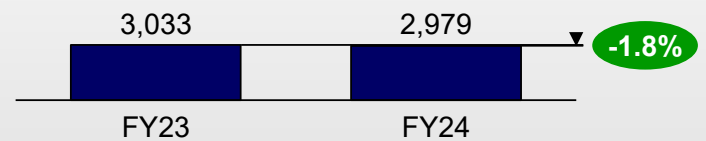


f(x)

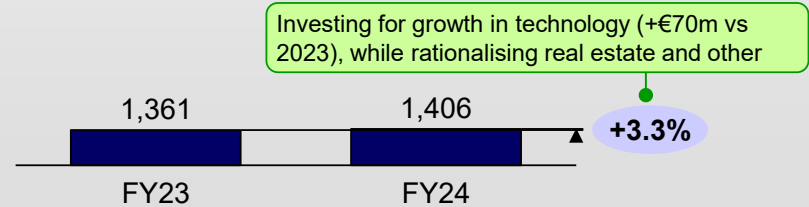
Personnel costs



Administrative costs



Depreciation



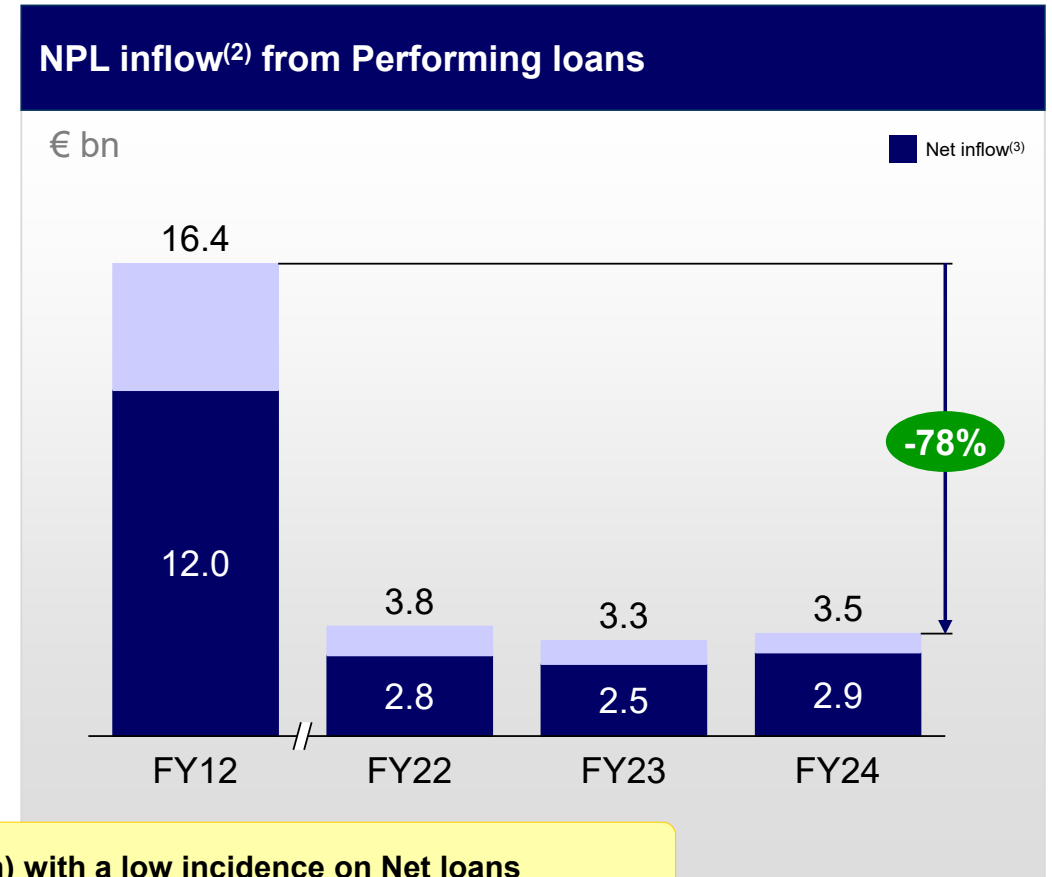
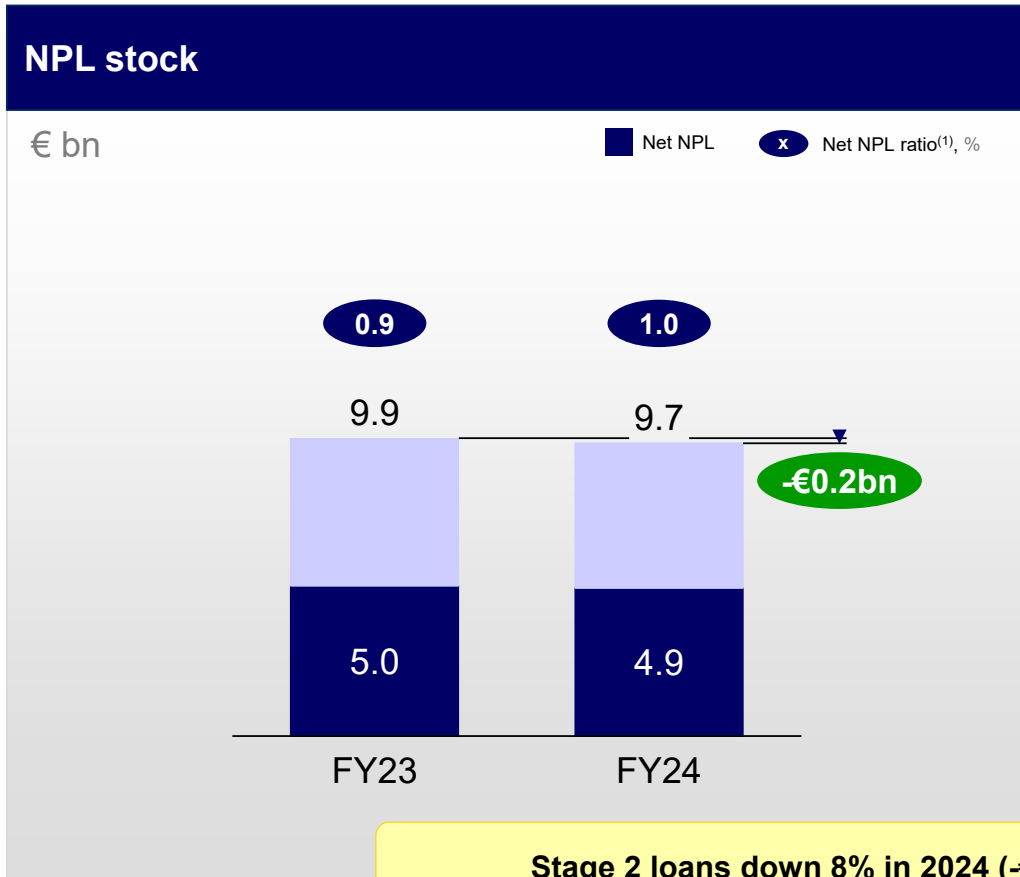
- 630 headcount reduction in 2024
- Further 4,000 voluntary exits by 2027 (of which ~950 exits as at 1.1.25), already agreed with Italian Labour Unions in October 2024 and fully provisioned in 4Q24<sup>(2)</sup>
- Further 5,000 People reduction by 2027 due to natural turnover
- ~4,550 hires of young people in 2021-2024 and further 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 data restated to reflect the 31.12.24 consolidation perimeter

(1) In the 2022-2024 period

(2) ~€440m pre-tax, ~€300m net of tax

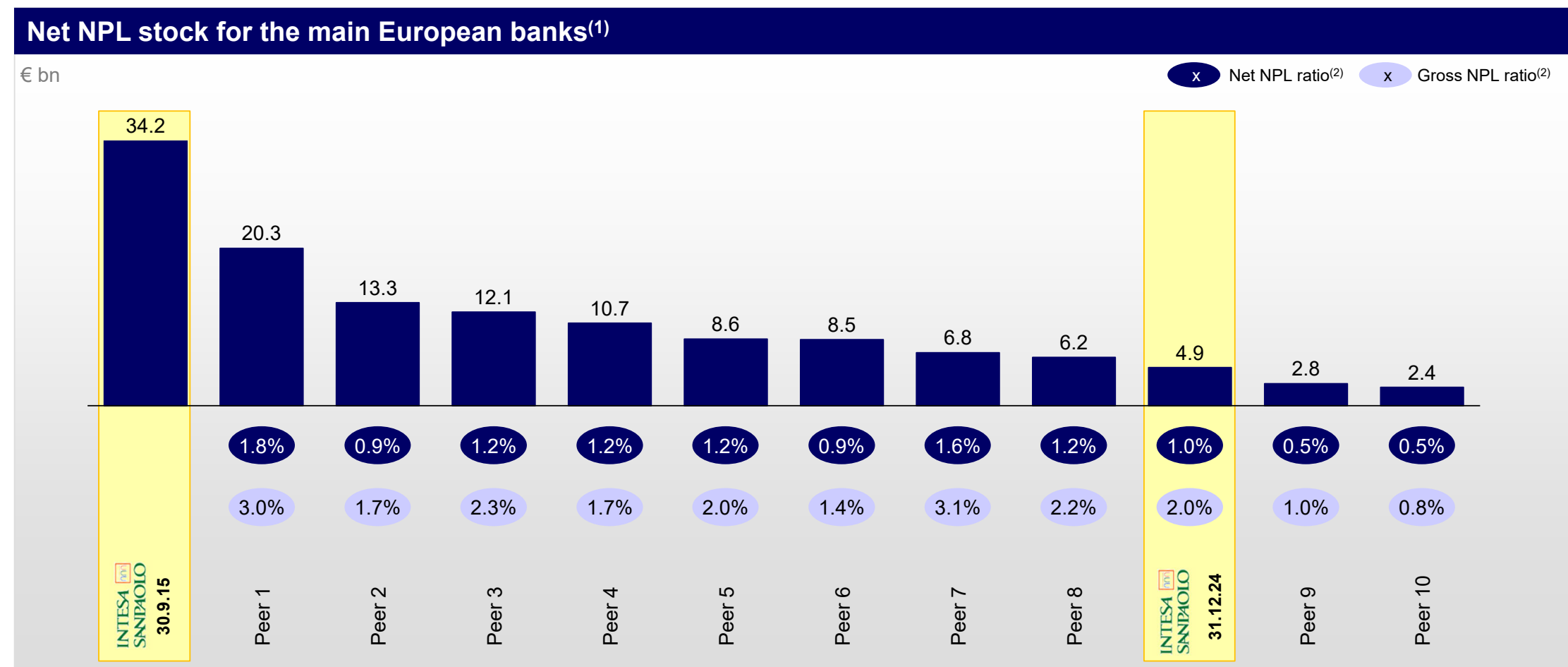
# Zero-NPL Bank status and NPL inflow at historical lows...



Note: figures may not add up exactly due to rounding. 2023 data restated to reflect the 31.12.24 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...

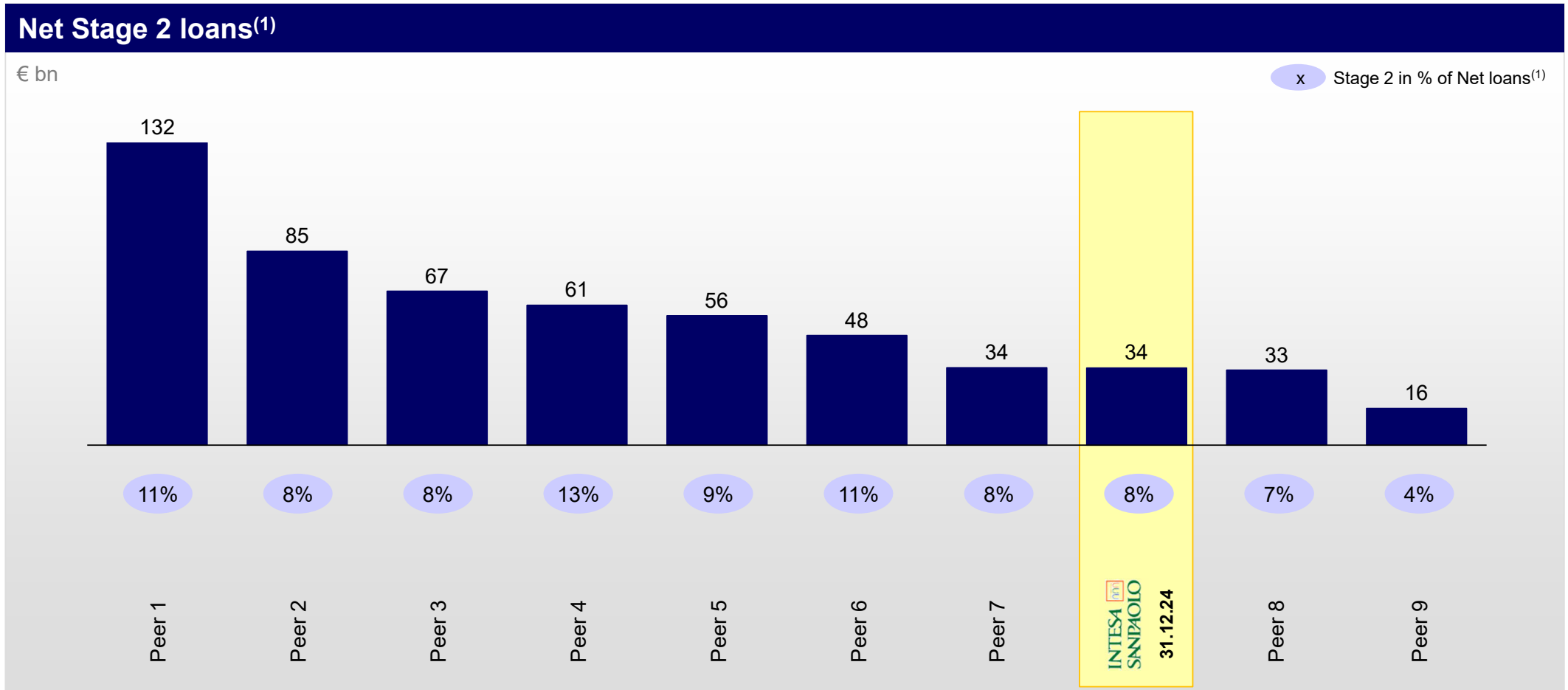


(1) Including only banks in the EBA Transparency Exercise. Sample: BBVA, Deutsche Bank and Nordea (31.12.24 data); Commerzbank, Crédit Agricole Group, ING Group, Santander, Société Générale and UniCredit (30.9.24 data); BNP Paribas (30.6.24 data)

(2) According to EBA definition. Data as at 30.6.24

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

## ... as well as for Stage 2 loans...



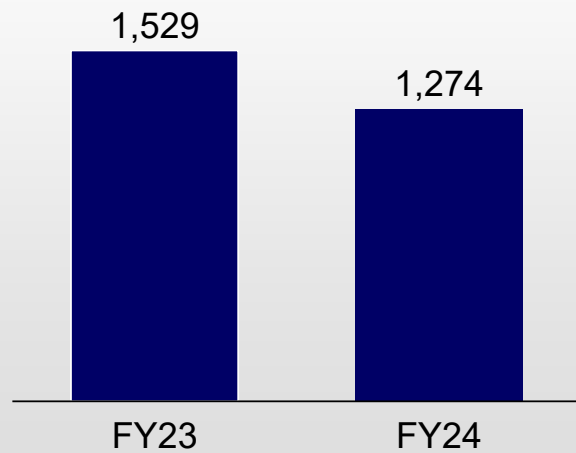
(1) Including only banks in the EBA Transparency Exercise. Sample: Deutsche Bank and Nordea (31.12.24 data); BBVA, Société Générale and UniCredit (30.9.24 data); BNP Paribas, Crédit Agricole Group and Santander (30.6.24 data); ING Group (31.12.23 data)

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

## ... driving lowest-ever Cost of risk

### Loan loss provisions (LLP)

€ m

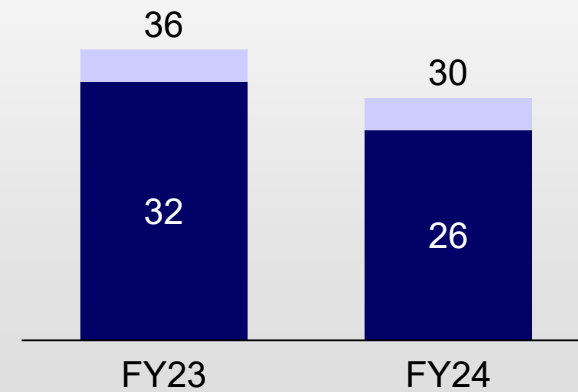


Overlays stable at €0.9bn

### Cost of risk

bps

Additional provisions to favour de-risking



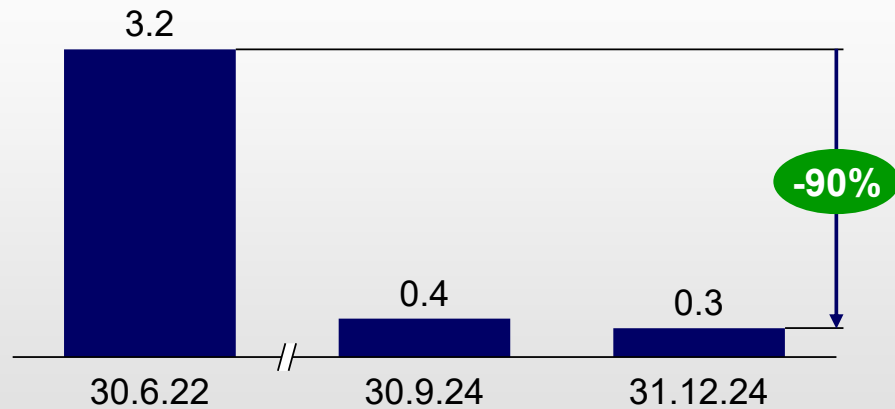
Low Cost of risk in line with Zero-NPL Bank status

Note: figures may not add up exactly due to rounding. 2023 data restated to reflect the 31.12.24 consolidation perimeter

## Russia exposure reduced to 0.1% of Group customer loans

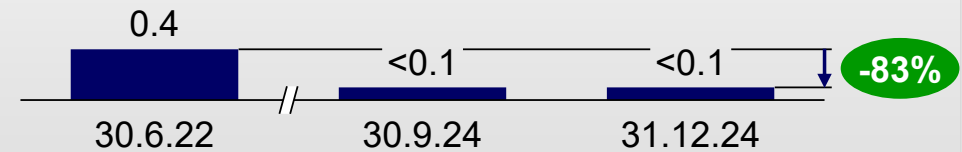
### Cross-border exposure to Russia

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

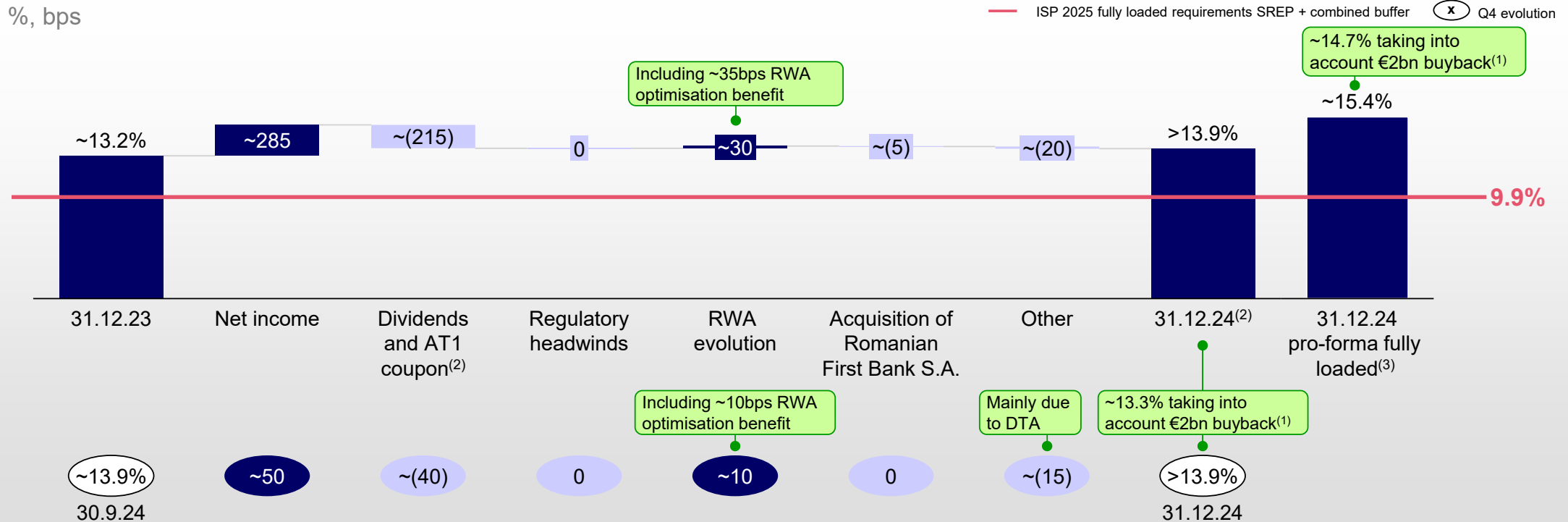


- No contribution at Group level from Russian subsidiary Net income (€263m voluntary charges to offset Net income in 2024)
- No new financing/investment since the beginning of the conflict

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

# Rock-solid capital base

## 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

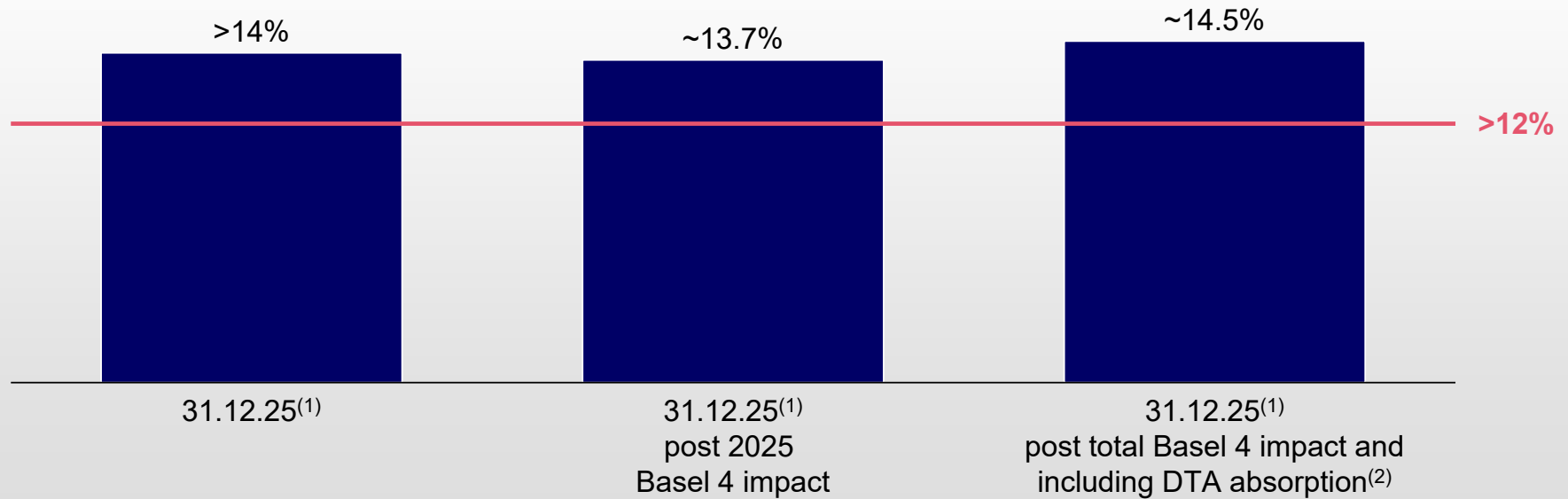
(1) To be launched in June 2025, subject to shareholders' approval  
 (2) €6.1bn dividends and €0.4bn AT1 coupon for 2024  
 (3) 31.12.24 financial statements considering: (i) the total absorption of DTAs related to goodwill realignment and loan adjustments, the IFRS9 FTA, and the cash contribution covering the integration and rationalisation charges relating to the acquisition of the two former Venetian banks, (ii) the expected absorption of DTAs related to the combination with UBI Banca, the agreements with trade unions of November 2021 and October 2024, and losses carried forward, and (iii) the expected distribution on the FY24 Net income of insurance companies

# Capital will increase, allowing high flexibility for additional distributions

## 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 for 2025
- No further regulatory headwinds over the Business Plan horizon, excluding ~40bps 2025 Basel 4 impact (~60bps<sup>(3)</sup> total Basel 4 impact, offset by DTA absorption)
- ~100bps additional benefit from DTA absorption after 2025 not included in the fully phased-in CET1 ratio

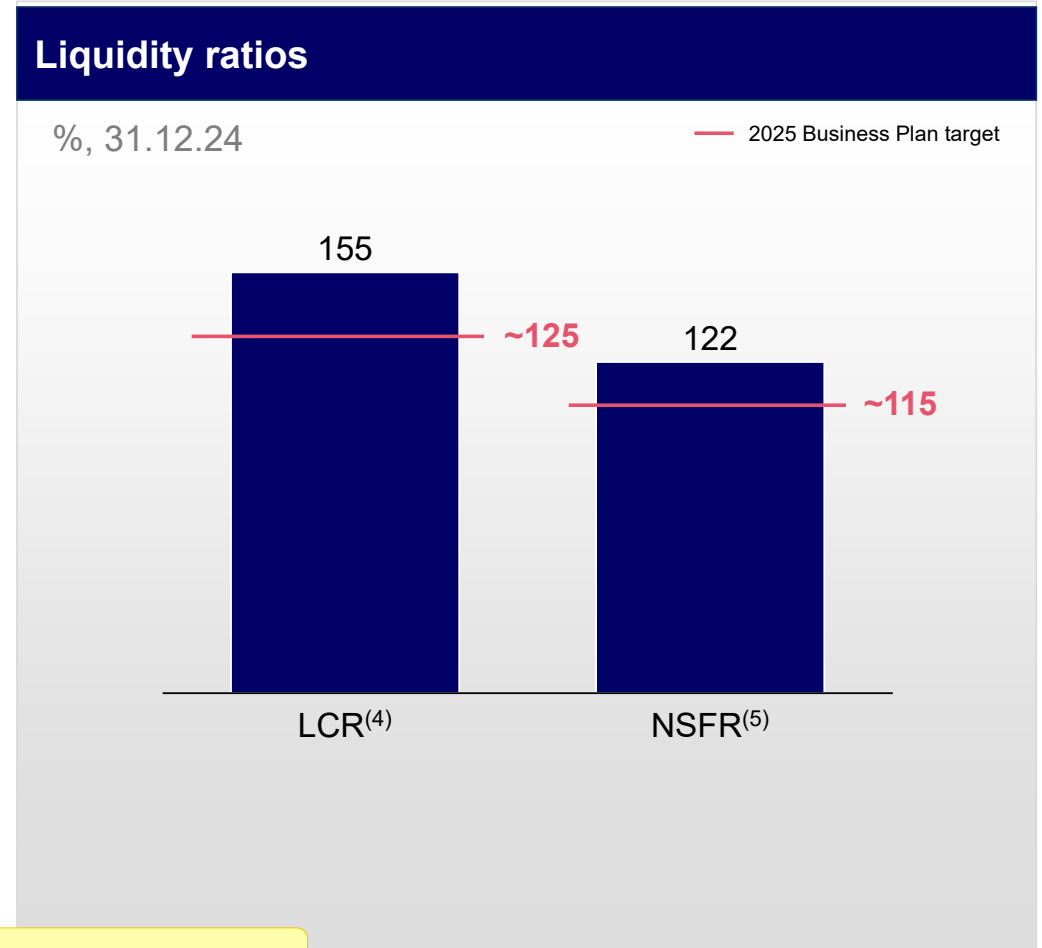
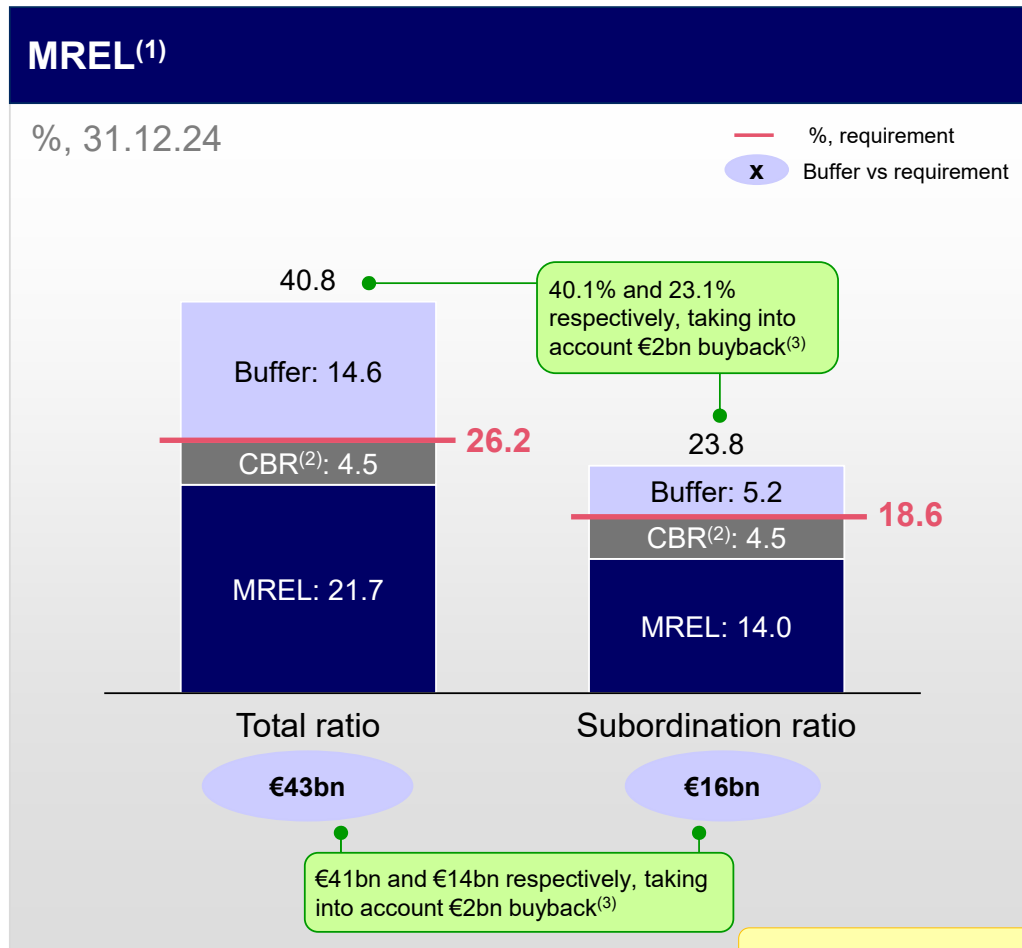
Note: figures may not add up exactly due to rounding

(1) Including the impact of €2bn buyback to be launched in June 2025, subject to shareholders' approval

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

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

# Best-in-class MREL and liquidity ratios



**High buffers vs regulatory requirements**

Note: figures may not add up exactly due to rounding  
 (1) Preliminary management data  
 (2) Combined Buffer Requirement  
 (3) To be launched in June 2025, subject to shareholders' approval  
 (4) Last twelve-month average  
 (5) Preliminary data

## Enhanced ESG commitment...

NOT EXHAUSTIVE

x Result achieved vs BP target

2022-2025 Business Plan main ESG initiatives		Results achieved as at 31.12.24 (2022-2024)	2022-2025 Business Plan targets	
<b>Unparalleled support to address social needs</b>	<b>Expanding food and shelter program for people in need</b>	<b>54.1m</b> interventions	<b>50m</b>	<b>&gt;100%</b>
<b>Strong focus on financial inclusion</b>	<b>New social lending<sup>(1)</sup></b>	<b>€20.4bn</b>	<b>€25bn</b>	<b>82%</b>
<b>Continuous commitment to culture</b>	<b>Progetto Cultura and Gallerie d'Italia museums</b>	<b>30,000sqm</b> across 4 venues with >1,900,000 visitors	<b>30,000sqm</b>	<b>100%</b>
<b>Promoting innovation</b>	<b>Promoting innovation</b>	<b>~€118m</b> investments in startups <b>646</b> innovation projects launched NEVA SGR INTESA SANPAOLO INNOVATION CENTER	<b>€100m</b> <b>800</b>	<b>&gt;100%</b> <b>81%</b>

**World-class position in Social Impact further strengthened with ~€1.5bn contribution<sup>(2)</sup> (€0.7bn already deployed<sup>(3)</sup>) and ~1,000 dedicated People**

(1) New lending to support non-profit activities, vulnerable and young people and urban regeneration

(2) Over the 2023-2027 period. As a cost for the Bank (including ~€0.5bn structure costs related to the ~1,000 People dedicated to sustain the initiatives/projects), already taken into account in the 2024-2025 guidance

(3) Over the 2023-2024 period, of which ~€340m in 2024



## ... including on climate

NOT EXHAUSTIVE

x Result achieved vs BP target

2022-2025 Business Plan main ESG initiatives		Results achieved as at 31.12.24 (2022-2024)	2022-2025 Business Plan targets	
Supporting clients through the ESG/climate transition	<b>New lending to support the green economy, circular economy and ecological transition (including Mission 2 NRRP<sup>(1)</sup>)</b>	<b>~€68.3bn<sup>(3)</sup></b>	<b>€76bn<sup>(4)</sup></b>	<b>90%</b>
	<b>of which circular economy new lending<sup>(2)</sup></b>	<b>~€12.6bn</b>	<b>€8bn</b>	<b>&gt;100%</b>
	<b>New green lending to individuals<sup>(5)</sup></b>	<b>€9bn</b>	<b>€12bn</b>	<b>75%</b>
	<b>ESG Labs</b>	<b>16</b> opened	<b>&gt;12</b>	<b>&gt;100%</b>
	<b>AuM invested in ESG products in % of total AuM<sup>(6)</sup></b>	<b>76%</b>	<b>60%</b>	<b>&gt;100%</b>
<b>Accelerating on commitment to Net-Zero</b>	<b>Energy acquired from renewable sources</b>	<b>&gt;90%</b> <b>100% in Italy</b>	<b>100%<sup>(7)</sup></b>	<b>&gt;90%</b>

(1) National Recovery and Resilience Plan

(2) Including green and circular criteria

(3) 2021-2024. Starting from 30.6.24 the figure also includes the 2022-2024 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) At Group level in 2030

(8) The first six high-emitting NZBA sectors with disclosed 2030 targets are Oil &amp; Gas, Power generation, Automotive, Coal mining, Iron &amp; Steel and Commercial Real Estate

- **Financed emissions reduction:**

- **In November 2024, 2030 targets on Residential Real Estate, Cement, Aluminium and Primary Farming were disclosed, completing the coverage of the highest-emitting sectors<sup>(8)</sup>**

- **On 27.1.25 received validation of targets by SBTi**

- **€9.8bn green and social bonds (14 issuances in 2022-2024 period)**

# Contents

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FY24: the best year 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 ~€12,300bn, of which €5,700bn in financial assets, coupled with low household debt and debt-service ratios
- **Household debt to gross disposable income** down to 56.3% in 2Q24, far lower than 84.5% in the Euro area
- **Less vulnerability to mortgage rate growth**: more than 70% of total mortgages at fixed rates (vs ~20% before the financial crisis)
- **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 almost 14% over the past 5 years<sup>(2)</sup>
- **Lower dependence on bank credit**, down from 67% of total financial debt in 2011 to 47% in 2Q24

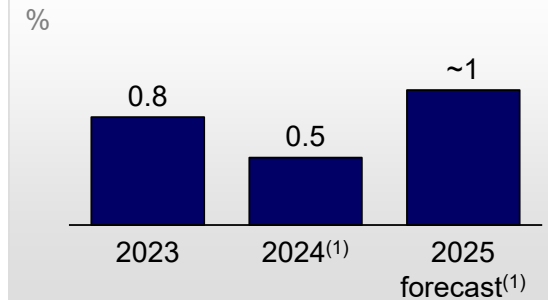
### Italian Government/ EU support

- As part of the revised **Italian Recovery and Resilience Plan**, **total EU support** rises to **€194bn**, of which **€122bn already received** and partially invested. The Government has requested the payment of the seventh installment of **€18.2bn**. **A material acceleration in effective spending is expected in 2025-2026**

### Banking system

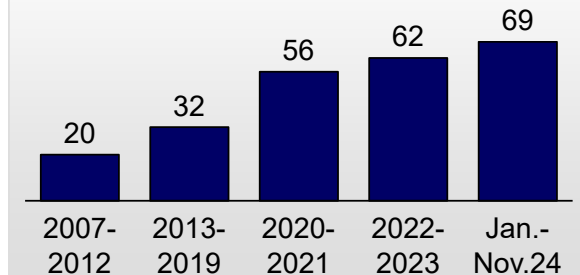
- **The banking system is massively capitalised, highly liquid, strongly supporting households and companies, and heavily engaged in the twin transition** (digital and green) of the Italian economy

## Italian GDP YoY evolution



## Italian corporate liquidity

Deposits/Loans to non-financial companies, %

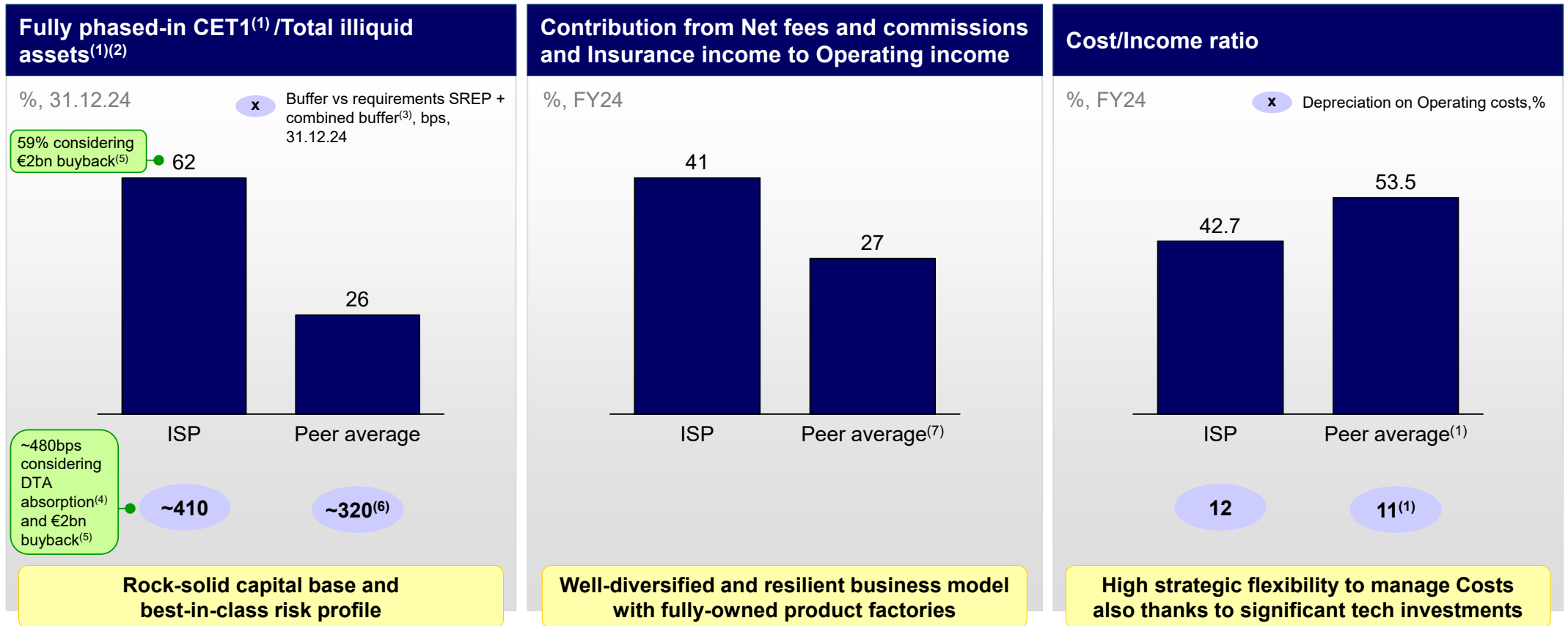


- Compared to the pre-pandemic situation (end of 2019), **Italian GDP grew by 5.6%** (up to the end of 2024), compared to **4.7%** for the **Eurozone**, **4.0%** for **France**, and **-0.1%** for **Germany**
- **In October and November, Italy's ratings were confirmed by S&P, Fitch and Morningstar DBRS, with Fitch and Morningstar DBRS revising the outlook to positive**
- **Inflation at 1.4% in December 2024**, vs 2.4% in the Eurozone; **unemployment rate at 6%** in 4Q24, the lowest level since 1981

(1) Source: Intesa Sanpaolo (January 2025). Data adjusted for the number of working days

(2) % change exports in goods (in nominal values), November 2024 vs November 2019: Italy +29.4%, Germany +15.7%

# 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



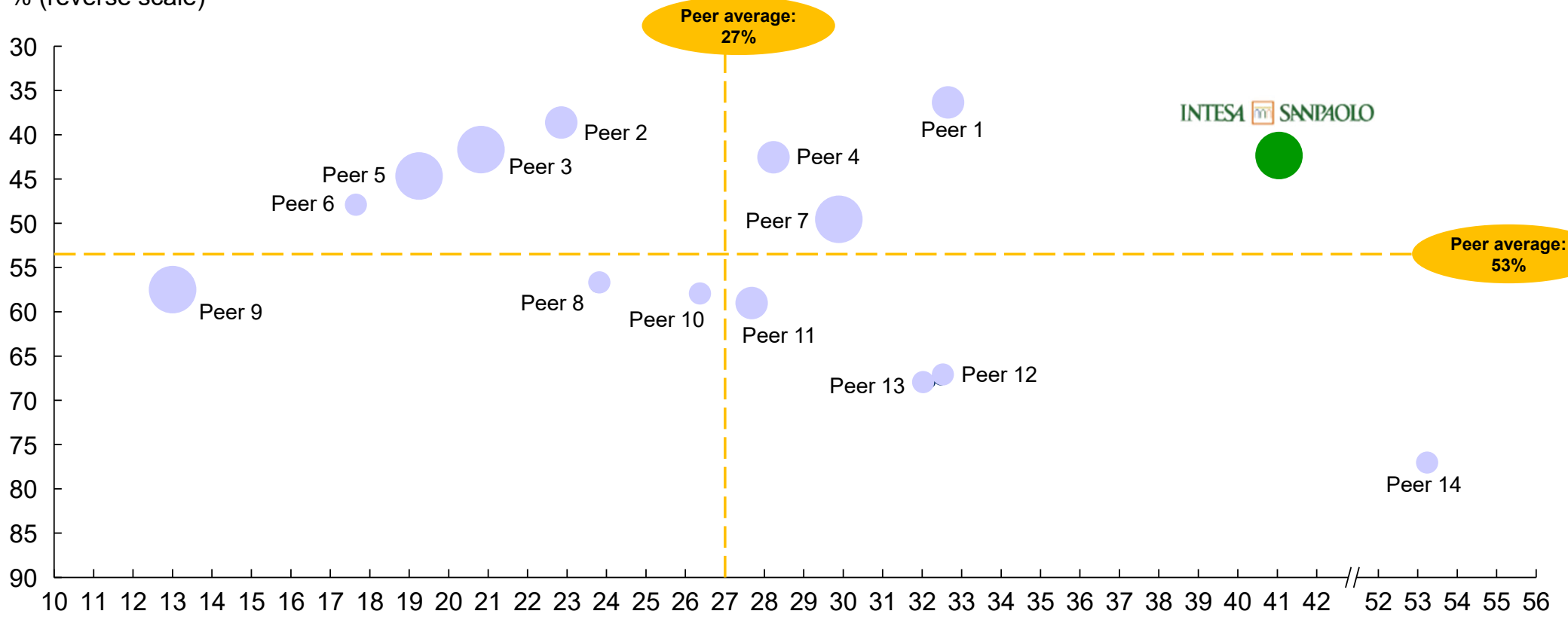
Note: figures may not add up exactly due to rounding

- (1) Sample (latest available data): Barclays, BBVA, BNP Paribas, Commerzbank, Crédit Agricole S.A., Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Nordea, Santander, Société Générale, Standard Chartered, UBS and UniCredit
- (2) Total illiquid assets include net NPL stock, Level 2 assets and Level 3 assets
- (3) 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 and the Systemic Risk Buffer
- (4) And the expected distribution on the Net income of insurance companies
- (5) To be launched in June 2025, subject to shareholders' approval
- (6) Sample (latest available data): BBVA, BNP Paribas, Commerzbank, Crédit Agricole S.A., Deutsche Bank, ING Group, Nordea, Santander, Société Générale and UniCredit
- (7) Sample (latest available data): Barclays, BBVA, BNP Paribas, Commerzbank, Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Nordea, Santander, Société Générale, Standard Chartered, UBS and UniCredit

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

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

Depreciation on Operating costs<sup>(3)</sup>,% ● <10% ● 10%-12% ● >12%



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

(1) Sample: BBVA, Commerzbank, Deutsche Bank and Nordea (31.12.24 data); Barclays, BNP Paribas, HSBC, ING Group, Lloyds Banking Group, Santander, Société Générale, Standard Chartered, UBS and UniCredit (30.9.24 data)  
 (2) Sample: BBVA, Commerzbank, Deutsche Bank and Nordea (31.12.24 data); HSBC, ING Group, Santander, Standard Chartered, UBS and UniCredit (30.9.24 data); Barclays, BNP Paribas, Lloyds Banking Group and Société Générale (30.6.24 data)  
 (3) Sample: BBVA and Nordea (31.12.24 data); Commerzbank, Santander, Standard Chartered, UBS and UniCredit (30.9.24 data); Barclays, BNP Paribas, HSBC, ING Group, Lloyds Banking Group and Société Générale (30.6.24 data); Deutsche Bank (31.12.23 data)

# Exceeding on our commitments and fully equipped for further success

## The best year ever

- **€8.7bn Net income**, the best year ever; **€9bn** when excluding non-recurring items and managerial actions to strengthen future profitability
- **The best year and the best Q4 ever** for **Operating income**, **Operating margin** and **Gross income**
- **Strong growth in Commissions** (+9% vs FY23) and the best year ever for **Insurance income** (+4% vs FY23)
- **The lowest-ever Cost/Income ratio (42.7%)**
- **€77bn increase in Customer financial assets** in 2024
- **NPL stock and inflow at historical lows**, driving lowest-ever **Cost of risk to 30bps**
- **Fully phased-in CET1 ratio at >13.9%** (~80bps increase vs FY23), ~13.3% taking into account €2bn buyback<sup>(1)</sup>
- **€6.1bn cash dividends**<sup>(2)</sup> and **€2bn buyback**<sup>(1)</sup> for 2024

## 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 €4.9bn**, net **NPL ratio at 1.0%** and €0.9bn as overlays
- Significant **tech investments (€4.2bn** already deployed<sup>(3)</sup>)
- 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 data restated to reflect the 31.12.24 consolidation perimeter

(1) To be launched in June 2025, subject to shareholders' approval

(2) Of which €3,022m paid as an interim dividend on 20.11.24 (€17 cents per share) and €3,044m to be paid in May 2025 (€17.1 cents per share), equal to €34.1 cents per share for 2024

(3) In the 2022-2024 period

## 2025 Net income guidance raised to well above €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**
- **Proactive credit management**

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

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

- **Growth in DPS and EPS**
- Fully phased-in **CET1 ratio post Basel 4** at **~13.7%** as at 31.12.25<sup>(1)</sup>
- **70% cash payout ratio**
- **Additional distribution** for 2025 to be quantified at full-year results approval

**~9% dividend yield<sup>(2)</sup>**

(1) Taking into account €2bn buyback to be launched in June 2025 (subject to shareholders' approval), including ~40bps 2025 Basel 4 impact and not considering additional distributions for 2025 and ~100bps benefit from DTA absorption after 2025 (of which the vast majority by 2028)

(2) Based on ISP share price and number of shares as at 31.1.25, Net income guidance well above €9bn in 2025 and 70% cash payout ratio. Subject to shareholders' approval

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FY24: the best year 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**

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

- 100% of initiatives launched with >90% progressing ahead of schedule
- ISP recognised as Top Employer Europe 2025<sup>(1)</sup> and confirmed Top Employer Italy<sup>(1)</sup> for the fourth consecutive year
- 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

## 2022-2025 Business Plan proceeding at full speed

# Massive upfront de-risking, slashing Cost of risk

### Key highlights

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



- Massive deleveraging with €5.5bn gross NPL stock reduction in 2022-2024, reducing Net NPL ratio to 1%<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 4Q24, two new synthetic securitisations were completed: the first with Simple, Transparent and Standardised (STS) on a ~€2.9bn corporate loan portfolio, the second on a ~€1.4bn portfolio of commercial real estate loans. As at 31.12.24, 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 ~€29bn
- Further strengthened the capital efficiency initiatives and extended the scope of Credit Strategy to ESG criteria, shifting ~€21bn new lending in 2024 (>€18bn in 2023) to more sustainable economic sectors with the best risk/return profile

(1) According to EBA definition

## 2022-2025 Business Plan proceeding at full speed

# 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 ~2,320 people already hired
- isybank product range has been consolidated and enriched ("SpensieRata", virtual cards, credit cards, prepaid cards, protection, loans, isySalvadanaio, etc.)
- Continuous extension of the ISYTECH platform to the entire Group, in particular for the Private Banking Division; ongoing technical activities on the Group's IT system evolution (simplification of the ISP Mobile App, upgrading of products and applications in a cloud perspective, streamlining of the Group's data architecture, etc.)
- 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)
- 1,190 branches closed since 4Q21 in light of isybank launch
- Digital platform for analytical cost management up and running, with 44 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 ~713k sqm since 4Q21
- ~5,850 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
- 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 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
- 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 AI and Distributed Ledger Technology (DLT) at Eurizon. DLT tests for the tokenisation of mutual funds completed
- Ongoing significant upgrades on the App to expand maximum capacity in terms of number of concurrent online customers

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

2022-2025 Business Plan proceeding at full speed

## Our tech transformation is accelerating and operating successfully

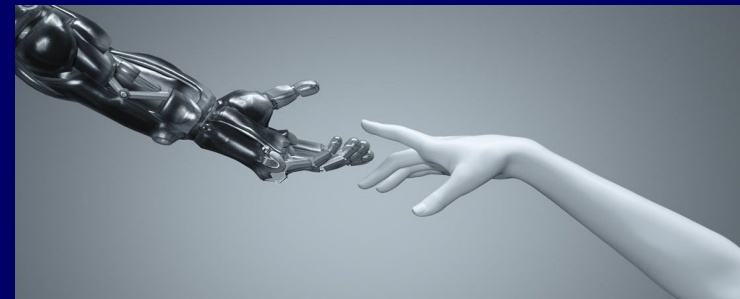
### ISYTECH: ISP cloud-based digital banking platform

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

## 2022-2025 Business Plan proceeding at full speed

# Tech transformation accelerating with >60% 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
- €4.2bn IT investments deployed and ~2,320 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)

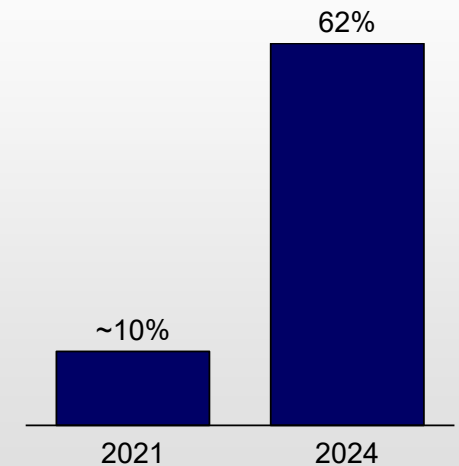
### ... being progressively extended to the entire Group

- 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

% of total applications



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

(1) Including software engineers

2022-2025 Business Plan proceeding at full speed

# 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

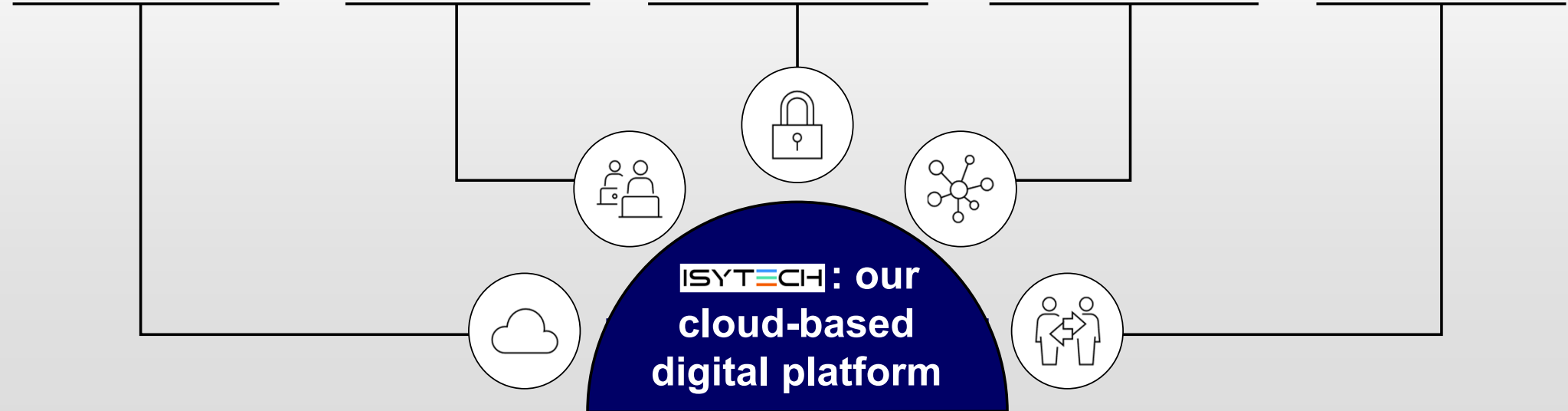
- Enhanced cyber-security protection
- Resilient by design

### 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**



2022-2025 Business Plan proceeding at full speed

## 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" in 2022-2023

- 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...

**>530,000** accounts opened<sup>(2)</sup> by **new customers** (78% under 35 years old)

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

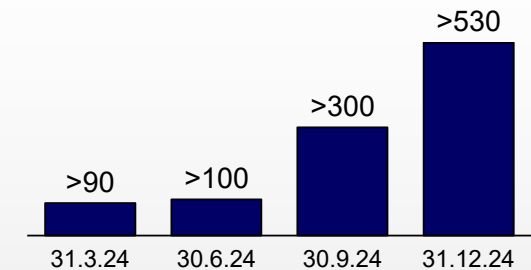
**~140m transactions completed<sup>(2)</sup>**

**~€2.3bn customer deposits<sup>(2)</sup>**

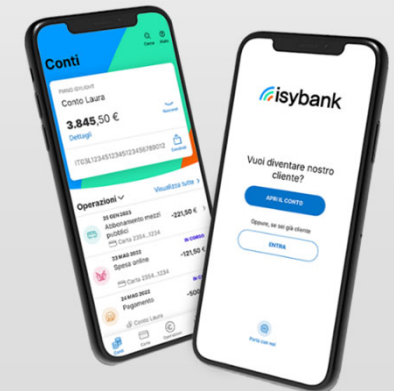
- In October, was the most downloaded free app on Apple's App Store
- New **isySalvadanaio** product launched to promote savings
- In December, released the "investments" functionality

### ... 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 31.12.24

(3) ISP customers already not using branches

(4) Cumulative data since isybank launch

2022-2025 Business Plan proceeding at full speed

# 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

~200



Gross income

... 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



2022-2025 Business Plan proceeding at full speed

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

### 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>	✓	2024
<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>	✓	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

2022-2025 Business Plan proceeding at full speed




## 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:**

- Satisfying the needs of young retail customers with a dedicated approach and a progressively enriched product offering
- Progressively scalable to the entire Group
- Key enabler to speed-up/increase branch network rationalisation beyond what is already planned

2022-2025 Business Plan proceeding at full speed

# 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

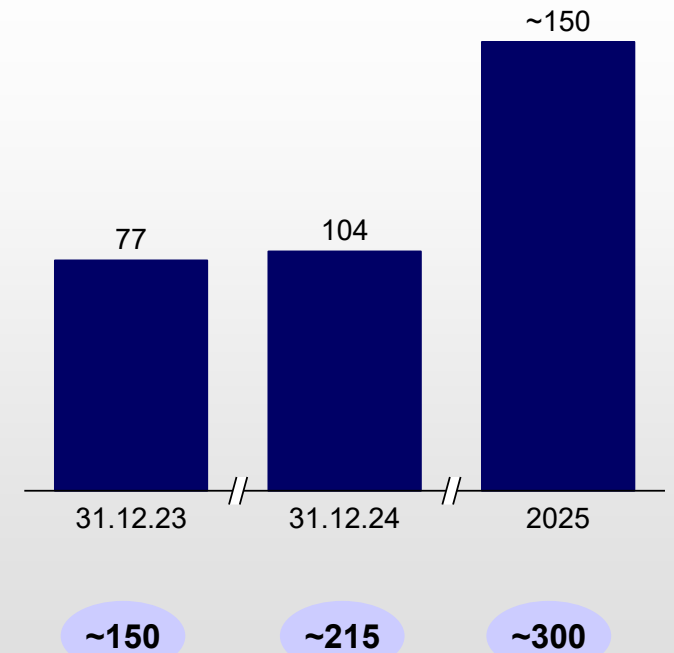
- **Ethical principles** of responsible adoption through:
  - **Clear responsibility** of business owner and **guaranteed human presence** in the loop
  - Guardrail adoption ensures **data quality, fairness** and **explainability**
- >300 resources involved in **AI Project and Cloud Center of Excellence**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

Scaling adoption of the first GenAI solutions, in several areas (e.g., HR support, digital branch, 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



## 2022-2025 Business Plan proceeding at full speed

# Growth in Commissions, driven by Wealth Management, Protection & Advisory (1/5)

### 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, ~67,000 new contracts and €18.5bn in Customer financial asset inflow in 2024. 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 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. In November 2024, expanded the circuits available to merchants with the introduction of American Express
- Launched in 1Q24 the wearable ring payment service, in collaboration with Mastercard and Tapster (VISA available since November 2024), and in 4Q24 the new bracelet with the innovative "TAPSTER Share" function allowing the quick sharing of data and information customers choose to make visible
- 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
- In 4Q24, listed on Borsa Italiana (Euronext) the first seven physical replication ETFs of the D-X platform launched by FAMI through the Sicav AILIS (AuM ~€3.5bn at end 4Q24)

(1) Fideuram Asset Management/Fideuram Asset Management Ireland

(2) Ultra High Net Worth Individuals

## 2022-2025 Business Plan proceeding at full speed

# Growth in Commissions, driven by Wealth Management, Protection & Advisory (2/5)

## 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<sup>(1)</sup> 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)
- In November 2024, announced a new strategic initiative in collaboration with BlackRock to accelerate the growth of the Digital Wealth Management offering in Europe (Belgium and Luxembourg markets). A new fully digital Business Unit will be established within ISP Wealth Management<sup>(1)</sup> to expand the European client base with cutting-edge offerings
- 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 >€1bn 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 with €2.4bn net inflows in 2024
- Signed in July an MoU with Eurobank Asset Management, a management company 100% controlled by Eurobank, allowing 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 ~76.4%<sup>(2)</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 three engagement events held with institutional clients and three issuers operating in the Oil & Gas, Automotive and Energy sectors)
- Launched the new IMI C&IB organisational set-up, with a focus on strengthening client advisory activities and Originate-to-Share (OtS) business
- Continued focus on origination and distribution activities in Italy and abroad, with the acceleration of the OtS 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 (now Intesa Sanpaolo Protezione), 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 Intesa Sanpaolo Protezione 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
- In December 2024, Intesa Sanpaolo Vita was renamed Intesa Sanpaolo Assicurazioni, renewing the support for people, families, and businesses, to manage investments, savings and P&C. In addition, in the P&C area, Intesa Sanpaolo Protezione was created through the merger of Intesa Sanpaolo RBM Salute with Intesa Sanpaolo Assicura
- 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>(3)</sup>

(1) Luxembourg hub of Fideuram - Intesa Sanpaolo Private Banking

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

(3) National Recovery and Resilience Plan

## 2022-2025 Business Plan proceeding at full speed

# Growth in Commissions, driven by Wealth Management, Protection & Advisory (3/5)

## 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 ISYTECH at Group level
- Further expansion of the IMI C&IB "capital light" toolkit, with the introduction of new tools (e.g., credit risk insurance, portfolio hedging)
- Further strengthened the commercial activities related to the equity business and expanded the European Equity Research coverage
- Ongoing strengthening of the 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. Completed a new survey in the main Banks of the Division, to identify customer financial needs in the ESG area
- Ongoing development of synergies - in Global Market, Structured Finance and Investment Banking - between IMI C&IB and main International Banks with a significant increase in business 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 and signed the contract. The project envisages the involvement of VUB as a pilot bank, with a gradual extension to other banks of the International Banks Division
- Started a project between the International Banks Division and the Banca dei Territori Division to further enhance cross-border business opportunities for customers 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 all the International Banks Division geographies. 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
- 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



2022-2025 Business Plan proceeding at full speed

## Growth in Commissions, driven by Wealth Management, Protection & Advisory (4/5)

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** and release of the new App **Trading+** for iOS and Android

#### Key figures

- ~9.3k clients operating in trading
- +3% 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

- **Initiatives to acquire** new customers and assets, through digital marketing and promotional offers
- Launch of the innovative service **DirectPlanETF**, the first accumulation plan for selected ETFs

- ~10.2k clients utilising In-Self investments<sup>(2)</sup>
- +18%<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

- **Ongoing expansion** of the **product offering** with Certificates, Mutual / Pension Funds, Class I Policies and Securities advisory
- **Further digitalisation** of Direct Advisory's **customer journey**
- Launched "Academy", a project for Junior Direct Bankers

- ~820 new clients and ~14k clients already identified<sup>(4)</sup> by the network in 2024 in view of self/advisory
- **5 Direct Banker Teams** when fully operational

Significant development for all services with €2.9bn Customer financial assets and ~77k clients as at 31.12.24<sup>(5)</sup>

(1) 2024 vs 2023

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

(3) 31.12.24 vs 31.12.23

(4) Of which ~7.5k clients with assets already managed by Direct Bankers

(5) Of which ~74k with assets already managed and ~3,000 prospects under development

2022-2025 Business Plan proceeding at full speed

# Growth in Commissions, driven by Wealth Management, Protection & Advisory (5/5)

## An innovative wealth management concept...

An external growth engine to:

- **Reach new Affluent and Private European customers**
- Provide them with **wealth management solutions and private banking services**

**Simple digital product offering**  
(e.g., saving plans on ETFs, brokerage)

**Advanced digital product offering** (discretionary portfolio management and hybrid digital-human advisory services)

## ... Intesa Sanpaolo is developing together with BlackRock...



**Wealth Management leader in Italy**

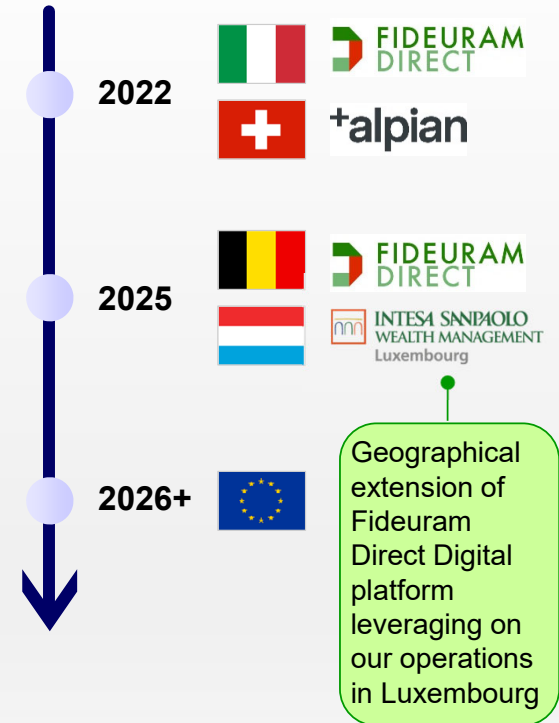


**BlackRock**

**World-leading Asset Management**

Fully leveraging on **Aladdin** and already available **digital wealth management solutions**

## ... to expand the European Digital Wealth Management offering



### Goal

Accelerate the growth of the **Digital Wealth Management** offering in **Italy** and across **Europe**





## 2022-2025 Business Plan proceeding at full speed

# Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate (1/5)

### 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 2022-2024, **54.1m interventions** carried out, providing 43.5m meals, 3.9m dormitory spaces, 6.1m medicine prescriptions and ~560,000 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 **2024: >1,940** interviewed and **>940** trained/in-training through 36 classes (**>4,850** trained/in-training since 2019). **>2,480** companies involved since its inception in 2019. The **fourth edition of the “Generation4Universities” program**, 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. In November 2024, two new editions started in Milan and Rome, involving 50 participants
- **Inequalities and educational inclusion:**
  - **Educational inclusion program: strengthened partnerships with main Italian universities and schools:** >1,500 schools and ~31,000 students involved in 2024 to promote educational inclusion, supporting merit and social mobility (>3,750 schools involved in 2022-2024)
  - Launched in April 2023 “**Futura**”, a program promoted by Save the Children, Forum *Disuguaglianze e Diversità* and Yolc, with the collaboration of ISP, against female educational poverty, educational failure and early school leaving. The two years pilot project is running 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. **~320** 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, 11 classes were activated. The training courses involved a total of 150 people, each attending a curricular internship in social-health or educational facilities. In December 2024, 2 new programs were launched in Campania. The courses are promoted by the collaboration between Intesa Sanpaolo Assicurazioni, Fideuram Vita and Dynamo Camp ETS
- **Social housing:** enhancement of the Group's ongoing initiatives in terms of promoting housing units, also identifying some new partnerships with leading operators in the sector, to achieve the Business Plan targets (promotion of 6k-8k units of social housing and student bed places)

### Strong focus on financial inclusion



- Disbursed **~€5.6bn** in **social lending** and **urban regeneration in 2024** (€20.4bn<sup>(1)</sup> in 2022-2024)
  - **Lending to the third sector:** in 2024, granted loans supporting non-profit organisations for a total of **€271m** (€862m in 2022-2024)
  - **Fund for Impact:** in 2024, **€110m 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 2024 committed €234m** 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 2022-2024)

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



## 2022-2025 Business Plan proceeding at full speed

# Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate (2/5)

### Continuous commitment to culture



- **Gallerie d'Italia, a museum with 4 branches: Milan, Naples, Turin, and Vicenza. In 2024:**
  - **754,000 visitors**, free entry for visitors under 18 (131,000 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)
  - **12 new main exhibitions** (among which the photography exhibitions “Cristina Mittermeier” and “Mitch Epstein” on the man-nature relationship; historical-artistic research studies: “*Il genio di Milano*”, “William Hamilton” “Felice Carena”, “Francesco Bertos”; illustrious guests: “Velázquez”; “Gentileschi e Van Dyck”; exhibition of artwork from the Corporate collection: “Warhol”) with 8 national and international partners (including the National Gallery of London, *Veneranda Biblioteca Ambrosiana* of Milan, *Gallerie Nazionali di Arte Antica* of Rome)
  - **Free educational and inclusive activities**: ~4,300 visits and workshops for schools, >97,000 children and young participants; ~690 itineraries for disabled and people exposed to fragile contexts, ~8,300 participants
  - **Museums as community spaces**: 895 visits and activities for adults and families (14,290 participants); ~480 cultural events and initiatives (~38,490 participants)
- **Restituzioni**: organisation of the 20<sup>th</sup> edition is underway: the restoration campaign concerns 122 artworks of the national heritage from all 20 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 6 Bank Foundations (Fondazione Compagnia di San Paolo, Cariplo, Cariparo, CR Firenze, CR Cuneo, CR Forlì); 4 international trade shows and exhibitions (Milan, Venice, Turin); relationships with 8 prominent Italian museums (including the Egyptian Museum of Turin, the Poldi Pezzoli Museum of Milan, *Palazzo Strozzi* of Florence, *Gallerie Nazionali di Arte Antica* of Rome); 15 Art bonus projects to support public cultural heritage (including restoration, reconstruction and renovation of cultural venues)
- **Art collections**: 297 works on loan to 72 exhibitions at Italian and international venues; 3 important foreign exhibitions (London, Brussel, Bucharest); 6 initiatives for the promotion of national areas in close collaboration with local institutions and bank foundations (Arezzo, Pistoia, Jesi, Mirandola); 253 restoration operations
- **Historical Archive**: among others, continuation of the digitalization, inventory and cataloguing work to guarantee broad online access to the material of the *Archivio Storico* document archive and *Archivio Publifoto* photographic archive (digitalisation of >470,000 pages of documents; >11,000 historical records; 5,532 *Publifoto* images and 24,421 photo records)
- **Further learning and promotion of cultural professions**: Executive Course by the *Gallerie d'Italia* Academy (4<sup>th</sup> edition, 29 students, 8 scholarships); completed the third three-year course of Euploos project for the cataloguing and digitalisation of selected drawings of the Uffizi, Florence (2,252 scientific datasheets, 3,250 images; since the start of the project, >73,500 works and >9,600 scientific datasheets are available online); projects with IED and IAAD design schools



## 2022-2025 Business Plan proceeding at full speed

# Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate (3/5)

### Promoting innovation



- **Innovation projects: 241 innovation projects released in 2024 by Intesa Sanpaolo Innovation Center (ISPIC) for a total of 646 projects released since 2022**
- **Initiatives for startup growth and the development of innovation ecosystems**, since 2019 >230 startups accelerated, >450 proofs of concept and other collaborations, >€120m capital raised and >830 new hires:
  - **Turin**: selected 12 startups, of which 6 Italian, for the second class of the “**Techstars Transformative World Torino**” acceleration program on trend setting-advanced technologies. The program was launched in 2023, under the partnership between ISPIC, Fondazione CSP, Fondazione Sviluppo e Crescita, and Techstars, to strengthen Turin’s strategic positioning as an attractive international hub. Since launch in 2019, 69 startups accelerated (28 Italian), 100 proofs of concept and other contractual collaborations, ~€100m in capital raised and >550 new hires
  - **Florence**: defined the terms for a new three-year initiative with Fondazione CRFI and Nana Bianca on Italian Lifestyle. Since launch in 2021, 18 Italian startups accelerated, >120 proofs of concept and other contractual collaborations, ~€5m capital raised and 110 new hires
  - **Naples**: ended the acceleration program for 7 startups for the 3<sup>rd</sup> class of the three-year acceleration program on Bioeconomy “**Terra Next**”, 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 concept and other contractual collaborations, >€9m in capital raised and ~70 new hires
  - **Venice**: completed the acceleration of 9 startups of the 2<sup>nd</sup> class of the three-year program “**Argo**” (Hospitality and Tourism), sponsored by Banca dei Territori and ISPIC, with CDP, Zest and with the collaboration of the Ministry of Tourism. Since the start in 2023, 16 startups accelerated, >30 proofs of concept and other contractual collaborations, €3.8m capital raised and >60 new hires
  - **Genoa & Trieste**: launched in 2024 the initiative of Venture Building “**Maritime Ventures**” with CDP, 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 for the innovation of SMEs operating in the nautical and port supply-chain in the next three years. Investment 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, “**Next Age**” (focused on the Silver Economy – accelerated 7 startups), and “**Faros**” (focused on Blue Economy – accelerated 5 startups). The programs are managed by AC75 Startup Accelerator and A|cube, respectively
  - **Up2Stars**: in the two editions of the initiative promoted by Banca dei Territori with the support of ISPIC, 80 startups were accelerated, of which 12 participated in the acceleration program “INNOVIT for Up2Stars” in San Francisco
  - **In Action Esg CLIMATE**: concluded in 2024 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 total number of winning companies to 11 and the total contribution paid to €1.75m
- **Development of multi-disciplinary applied research projects:**
  - At the end of 2024, **18 ongoing projects** (7 in the neuroscience field, 5 in the AI field, 4 in the robotics field and 2 in climate change), launched 27 projects since 2022
  - In 2024, enabled 5 industrialisations; among which a training program for ISP employees supporting adaptation to changes related Ageing Effect
  - In 2024, obtained **1 international patent** regarding an AI algorithm developed in partnership with IMI CIB (so far, 4 patents obtained)
- **Business transformation**: since 2022, 79 corporates involved in open innovation programs, of which 11 involved in projects focused on Circular Economy transformation
- **Diffusion of innovation mindset/culture**: in 2024, 41 positioning and match-making<sup>(1)</sup> events held with ~12,000 participants (since 2022, ~110 events with >17,000 participants). Since the launch 1,150 people accessed the “Inclusive Innovation Experience”, a tactile-auditory path at the ISPIC headquarters through which people with sensory disabilities can access innovation contents. In 2024, released 18 innovation reports/publications on technologies and trends (~50 since 2022)
- **Neva SGR**: in 2024, >€33m investments in startups (~€118m 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. In 4Q24, completed the first distribution of capital to subscribers

(1) Positioning event: event in which a leading player illustrates innovation topics; match-making event: event which fosters a match between supply and demand of innovation



## 2022-2025 Business Plan proceeding at full speed

# Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate (4/5)

### Accelerating commitment to Net-Zero



- **Financed emissions reduction:**
  - In November 2024, 2030 targets on Residential Real Estate, Cement, Aluminium and Primary Farming were disclosed, completing the coverage of the highest-emitting sectors<sup>(1)</sup>
  - On 27.1.25 received validation of targets by SBTi
- **Ongoing active engagement (among others):**
  - Participation in **NZBA**, **NZAOA**, **FIT**<sup>(2)</sup>, **IIGCC**<sup>(3)</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: continue the **individual** and **collective engagement** through participation in the **Net Zero Engagement Initiative (NZEI)**, **Climate Action 100+** and **Nature Action 100**
  - During 2024, Eurizon, Fideuram Asset Management SGR (FAM) and Fideuram Asset Management Ireland (FAMI) supported **CDP's Non-Disclosure Campaign** to promote environmental transparency by companies
  - In September 2024, Eurizon, FAM and FAMI signed the **"Global Investor Statement to Governments on the Climate Crisis"**, sponsored by The Investor Agenda and network partners including UN PRI and IIGCC. In November 2024, Intesa Sanpaolo Assicurazioni Group also signed the document, thereby strengthening its commitment to sustainability and the ecological transition.
  - In 2024, Eurizon held three meetings as part of the "Open Door Engagement" initiative with energy transition discussions between participating institutional customers and issuers in the Oil & Gas, Automotive and Energy sectors
  - As at 31.12.24, Eurizon contacted 71 companies equal to 71.11% of the financed emissions of the portfolio in scope of the Net Zero initiative (reaching early the 70% objective by 2025).
- **"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 9 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) The first six high-emitting NZBA sectors with disclosed 2030 targets are Oil & Gas, Power generation, Automotive, Coal mining, Iron & Steel and Commercial Real Estate

(2) 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 Assicurazioni (ex Intesa Sanpaolo Vita) is one of the Founding FIT Participants. On the same date, the NZIA was discontinued

(3) Institutional Investors' Group on Climate Change



## 2022-2025 Business Plan proceeding at full speed

# Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate (5/5)

### Supporting clients through the ESG/climate transition



- **~€68.3bn disbursed** in the period 2021-2024<sup>(1)</sup> out of the €76bn in new lending available for the **green economy, circular economy and green transition**<sup>(2)</sup>
- **~€4.1bn<sup>(3)</sup> of Green Mortgages** in 2024 (€9bn in 2022-2024) 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 2024, ISP, Strategic Partner of Ellen MacArthur Foundation (EMF) since 2015, assessed and validated 285 projects (of which 65 in 4Q24) for an amount of ~€13.1bn; granted ~€8.3bn for 170 transactions (of which cui ~€4.4bn related to green criteria) and disbursed €4bn, taking into account previously granted amounts (of which €2.2bn related to green criteria). Overall, since 2022, >1,050 projects assessed and validated for an amount of ~€34bn, granted 642 transactions for an amount of >€20bn (of which ~€12bn related to green criteria), with ~€12.6bn disbursed taking into account projects previously agreed (of which €9.1bn related to green criteria). In 4Q24, ISPIC organised the workshop "Finance to Enable Regenerative Agriculture", in partnership with EMF, and also signed the new "Manifesto" of the Alliance for the Circular Economy. Also confirmed for the 2025-2027 three-year period, the collaboration between ISP, ISPIC, Fondazione Cariplo and Cariplo Factory on the circular economy through the Circular Economy Lab
- Activated **16 ESG Laboratories** (in Venice, Padua, Brescia, Bergamo, Cuneo, Bari-Taranto, Rome, Naples-Palermo, Milan, Turin, Florence, Macerata, Chieti and Genova), 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 €1.6bn in 2024, (~€6.8bn since product line launch in 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 (awarded first place by Qorus-Infosys Finacle Banking Innovation Awards in the Social, Sustainable & Responsible Banking category) and new guidelines on sustainable products
- **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 of 76.4% 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 (82% as at end of 2024)
- Strong commitment to Stewardship activities: in 2024, Eurizon Capital SGR took part in 1,566 shareholders' meetings (of which 90% are issuers listed abroad) and 837 engagements (of which 37% on ESG issues); at the same time Eurizon Capital SA and Epsilon SGR took part respectively in 3,870 shareholders' meetings (of which 97% are issuers listed abroad) and 409 shareholders' meetings (of which 97% are issuers listed abroad); in 2024, Fideuram took part in 47 shareholders' meetings and 166 engagements (of which 83% on ESG issues)
- In December 2024, UN PRI awarded Eurizon 5 stars (the maximum) in almost all asset classes for management in line with the Principles for Responsible Investment. Furthermore, Eurizon received multiple awards in the ESG.IAMA 2024 research conducted by ET.News on the ESG identity of Asset Managers, among other things, ranking first overall in the research
- 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

**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 2024 the figure also includes the 2022-2024 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



2022-2025 Business Plan proceeding at full speed

# Leading ESG position in the main sustainability indexes and rankings

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

	Bloomberg <sup>(2)</sup>	CDP	MSCI	S&P Global	MORNINGSTAR SUSTAINALYTICS
	74	A	AA	89	9.4
BBVA	66	A-	AA	85	12.3
UniCredit	66	A-	AA	74	12.5
	65	A-	AA	70	14.5
HSBC	63	A-	AA	69	17.1
SOCIETE GENERALE	62	A-	AA	68	17.2
UBS	62	A-	AA	67	18.9
Santander	61	A-	AA	64	19.0
	60	B	AA	61	20.1
BARCLAYS	59	B	AA	59	20.7
	58	B	AA	57	21.7
LLOYDS BANK	58	B	AA	57	24.2
CREDIT AGRICOLE	55	B	AA	57	24.4
ING	55	B	AA	56	24.8
COMMERZBANK	53	C	AA	52	25.0
Nordea	49	C	AA	41	26.8

The only Italian bank included in the Dow Jones Sustainability Indices

Only bank in Italy, first bank in Europe and second bank worldwide in 2025 Corporate Knights "Global 100 Most Sustainable Corporations in the World Index"

Ranked first among peer group by Sustainalytics (2025 ESG Industry Top rated and 2025 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



### ISP included in all main indexes:

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

Source: Bloomberg ESG Disclosure Score (Bloomberg as at 9.1.25), 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 10.1.25; S&P Global ESG Score (<https://www.spglobal.com/esg/solutions/data-intelligence-esg-scores>) as at 10.1.25; Sustainalytics score (<https://www.sustainalytics.com/esg-ratings>) as at 10.1.25

## 2022-2025 Business Plan proceeding at full speed

# Our People are our most important asset

### Key highlights

#### Our People are our most important asset

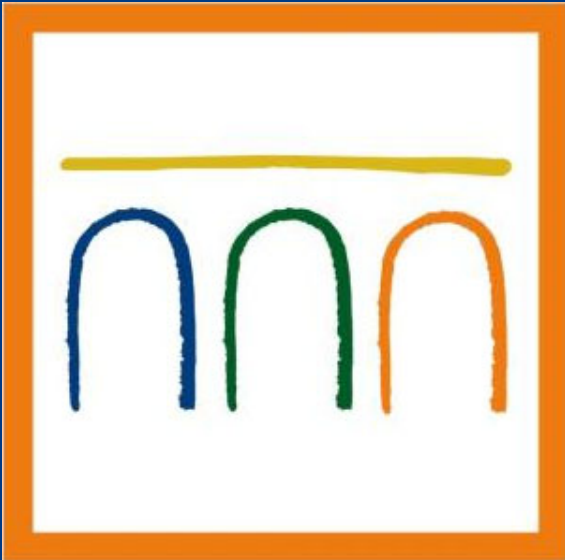


- ~4,550 professionals hired since 2021
- ~6,900 people reskilled and ~40.7m training hours delivered since 2022
- ~295 talents have completed their development path as part of the International Talent Program, ongoing for other ~210 resources; in November 2024, 15 additional talents joined the Program from Audit, Compliance and Risk functions
- ~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 >1,700 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 Europe 2025<sup>(1)</sup>  and confirmed Top Employer Italy<sup>(1)</sup>  for the fourth 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

# 2024 Results

Detailed information





## Key P&L and Balance sheet figures

€ m	2024
Operating income	27,107
Operating costs	(11,570)
Cost/Income ratio	42.7%
Operating margin	15,537
Gross income (loss)	13,736
Net income	8,666

	31.12.24
Loans to customers	421,512
Customer financial assets <sup>(1)</sup>	1,382,174
of which Direct deposits from banking business	584,508
of which Direct deposits from insurance business	177,430
of which Indirect customer deposits	788,399
- <i>Assets under management</i>	473,129
- <i>Assets under administration</i>	315,270
RWA	296,366
Total assets	933,285

Note: figures may not add up exactly due to rounding

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

# Contents

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**Detailed consolidated P&L results**

**Liquidity, Funding and capital base**

**Asset quality**

**Divisional results and other information**

## 2024 vs 2023: the best year ever with €8.7bn Net income, while paving the way to succeed in the coming years

€ m

	2023	2024	Δ%
Net interest income	14,700	15,718	6.9
Net fee and commission income	8,576	9,386	9.4
Income from insurance business	1,666	1,735	4.1
Profits on financial assets and liabilities at fair value	306	256	(16.3)
Other operating income (expenses)	(21)	12	n.m.
<b>Operating income</b>	<b>25,227</b>	<b>27,107</b>	<b>7.5</b>
Personnel expenses	(7,026)	(7,185)	2.3
Other administrative expenses	(3,033)	(2,979)	(1.8)
Adjustments to property, equipment and intangible assets	(1,361)	(1,406)	3.3
<b>Operating costs</b>	<b>(11,420)</b>	<b>(11,570)</b>	<b>1.3</b>
<b>Operating margin</b>	<b>13,807</b>	<b>15,537</b>	<b>12.5</b>
Net adjustments to loans	(1,529)	(1,274)	(16.7)
Net provisions and net impairment losses on other assets	(570)	(680)	19.3
Other income (expenses)	348	153	(56.0)
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>12,056</b>	<b>13,736</b>	<b>13.9</b>
Taxes on income	(3,440)	(4,048)	17.7
Charges (net of tax) for integration and exit incentives	(222)	(587)	164.4
Effect of purchase price allocation (net of tax)	(161)	(94) <sup>(1)</sup>	(41.6)
Levies and other charges concerning the banking and insurance industry (net of tax)	(486)	(348)	(28.4)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(23)	7	n.m.
<b>Net income</b>	<b>7,724</b>	<b>8,666</b>	<b>12.2</b>

Note: figures may not add up exactly due to rounding. 2023 data restated to reflect the 31.12.24 consolidation perimeter

(1) Including the final contribution to the Deposit Guarantee Scheme: €351m pre-tax (€236m net of tax)

## Q4 vs Q3: strong growth in Commissions and Insurance income, while paving the way to succeed in the coming years

€ m

	3Q24	4Q24	Δ%
Net interest income	3,942	3,801	(3.6)
Net fee and commission income	2,307	2,416	4.7
Income from insurance business	408	424	3.9
Profits on financial assets and liabilities at fair value	150	5	(96.7)
Other operating income (expenses)	(5)	22	n.m.
<b>Operating income</b>	<b>6,802</b>	<b>6,668</b>	<b>(2.0)</b>
Personnel expenses	(1,679)	(2,285)	36.1
Other administrative expenses	(713)	(911)	27.8
Adjustments to property, equipment and intangible assets	(344)	(388)	12.8
<b>Operating costs</b>	<b>(2,736)</b>	<b>(3,584)</b>	<b>31.0</b>
<b>Operating margin</b>	<b>4,066</b>	<b>3,084</b>	<b>(24.2)</b>
Net adjustments to loans	(238)	(482)	102.5
Net provisions and net impairment losses on other assets	(150)	(353)	135.3
Other income (expenses)	(2)	67	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>3,676</b>	<b>2,316</b>	<b>(37.0)</b>
Taxes on income	(1,189)	(345)	(71.0)
Charges (net of tax) for integration and exit incentives	(61)	(424)	595.1
Effect of purchase price allocation (net of tax)	(28)	(12)	(57.1)
Levies and other charges concerning the banking and insurance industry (net of tax)	1	(55)	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	2	19	850.0
<b>Net income</b>	<b>2,401</b>	<b>1,499</b>	<b>(37.6)</b>

Note: figures may not add up exactly due to rounding

# Quarterly P&L

€ m

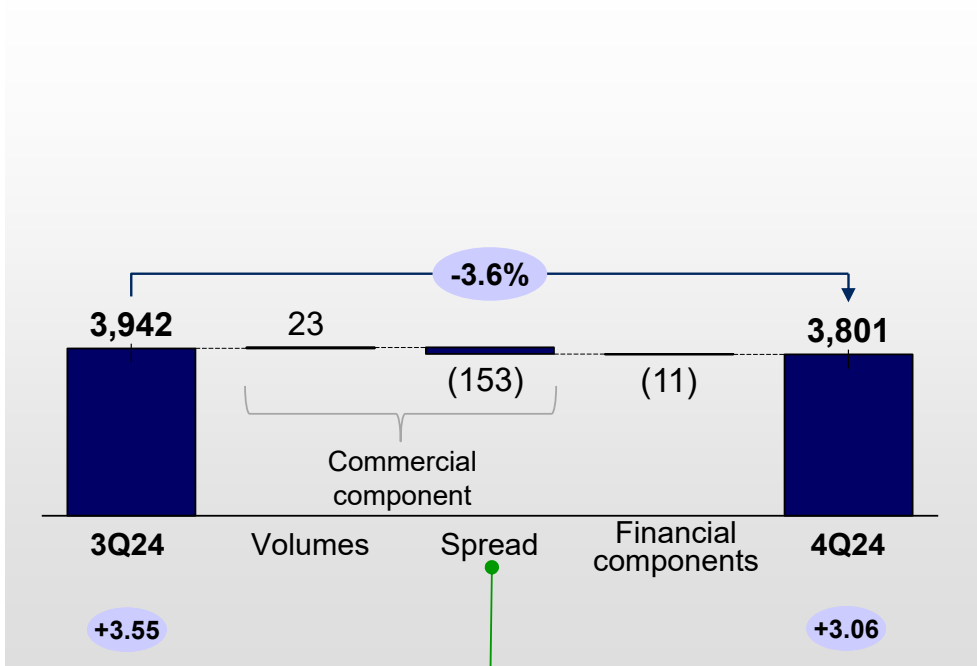
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Net interest income	3,268	3,597	3,826	4,009	3,947	4,028	3,942	3,801
Net fee and commission income	2,142	2,220	2,099	2,115	2,276	2,387	2,307	2,416
Income from insurance business	397	459	419	391	455	448	408	424
Profits on financial assets and liabilities at fair value	264	77	55	(90)	81	20	150	5
Other operating income (expenses)	9	9	(11)	(28)	(3)	(2)	(5)	22
<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>	<b>6,668</b>
Personnel expenses	(1,569)	(1,636)	(1,621)	(2,200)	(1,602)	(1,619)	(1,679)	(2,285)
Other administrative expenses	(651)	(739)	(718)	(925)	(630)	(725)	(713)	(911)
Adjustments to property, equipment and intangible assets	(336)	(322)	(332)	(371)	(359)	(315)	(344)	(388)
<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>(3,584)</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>	<b>3,084</b>
Net adjustments to loans	(189)	(370)	(354)	(616)	(234)	(320)	(238)	(482)
Net provisions and net impairment losses on other assets	(70)	(121)	(47)	(332)	(52)	(125)	(150)	(353)
Other income (expenses)	101	203	15	29	57	31	(2)	67
Income (Loss) from discontinued operations	0	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>	<b>2,316</b>
Taxes on income	(1,085)	(1,000)	(1,067)	(288)	(1,280)	(1,234)	(1,189)	(345)
Charges (net of tax) for integration and exit incentives	(42)	(44)	(56)	(80)	(56)	(46)	(61)	(424)
Effect of purchase price allocation (net of tax)	(46)	(44)	(36)	(35)	(29)	(25)	(28)	(12)
Levies and other charges concerning the banking and insurance industry (net of tax)	(228)	(12)	(264)	18	(257)	(37)	1	(55)
Impairment (net of tax) of goodwill and other intangible assets	0	0	0	0	0	0	0	0
Minority interests	(9)	(11)	(8)	5	(13)	(1)	2	19
<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>	<b>1,499</b>

Note: figures may not add up exactly due to rounding. 2023, 1Q24 and 2Q24 data restated to reflect the 31.12.24 consolidation perimeter

# Net interest income

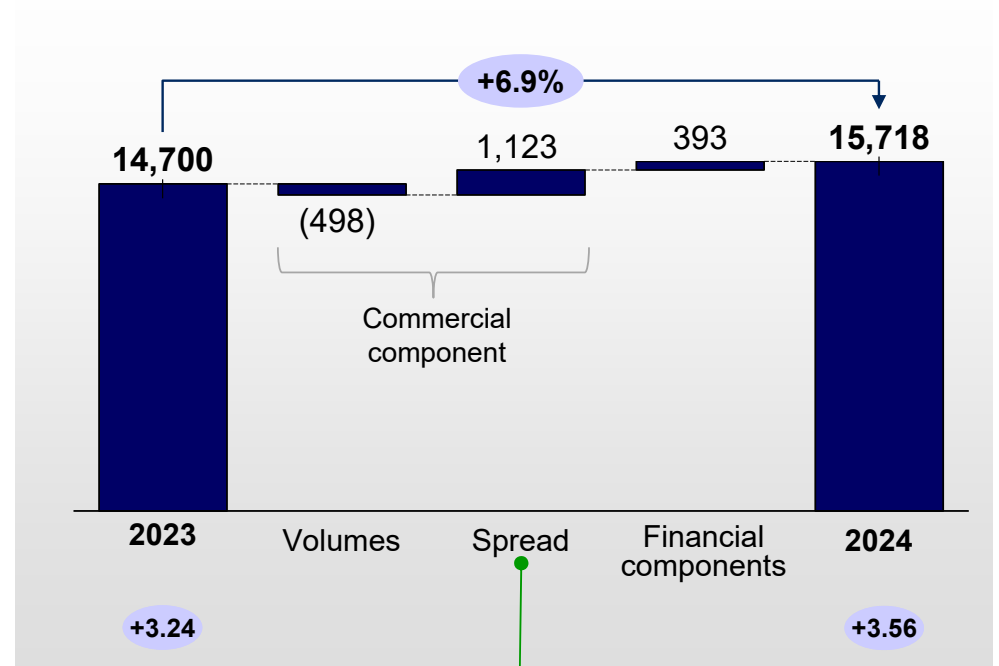
## Quarterly analysis

€ m % Euribor 1M (average data)



## Yearly analysis

€ m % Euribor 1M (average data)



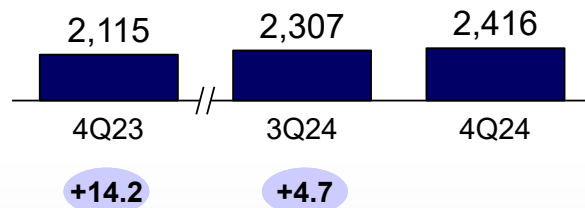
Including hedging on core deposits (as at 31.12.24: ~€160bn core deposits hedged, 4y duration, ~1.4% yield, and ~€2.4bn monthly maturities)

Note: figures may not add up exactly due to rounding. 2023 data restated to reflect the 31.12.24 consolidation perimeter

# Net fee and commission income

## Quarterly analysis

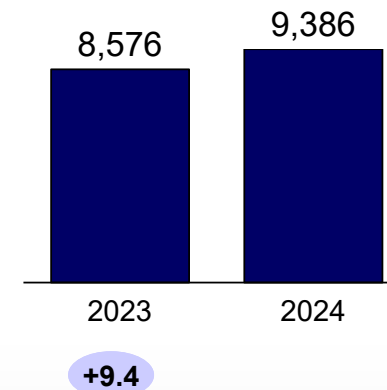
€ m

%  $\Delta$  4Q24 vs 4Q23 and 3Q24

- 14% growth vs 4Q23
- Growth vs Q3 mainly driven by Commissions from Management, dealing and consultancy activities (+3%; +€36m)
- Strong acceleration in AuM net inflow (+€5.1bn in 4Q24 vs +€2.6bn in Q3)

## Yearly analysis

€ m

%  $\Delta$  2024 vs 2023

- 12.5% increase (+€635m) in Commissions from Management, dealing and consultancy activities
- 2% increase (+€44m) in Commissions from Commercial banking activities

Note: 2023 data restated to reflect the 31.12.24 consolidation perimeter

## Net fee and commission income: quarterly development breakdown

€ m

Net fee and commission income										
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	2023	2024
Guarantees given / received	34	41	41	39	48	50	44	45	155	187
Collection and payment services	156	164	169	180	167	178	178	188	669	711
Current accounts	341	345	339	336	327	328	332	335	1,361	1,322
Credit and debit cards	95	108	106	101	96	120	102	101	410	419
<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>669</b>	<b>2,595</b>	<b>2,639</b>
Dealing and placement of securities	230	193	153	190	303	282	230	235	766	1,050
Currency dealing	2	2	3	2	3	3	2	3	9	11
Portfolio management	617	644	630	629	660	679	683	688	2,520	2,710
Distribution of insurance products	396	403	369	345	375	402	404	394	1,513	1,575
Other	57	69	69	94	73	84	97	132	289	386
<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>1,452</b>	<b>5,097</b>	<b>5,732</b>
Other net fee and commission income	214	251	220	199	224	261	235	295	884	1,015
<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>2,416</b>	<b>8,576</b>	<b>9,386</b>

Note: figures may not add up exactly due to rounding. 2023, 1Q24 and 2Q24 data restated to reflect the 31.12.24 consolidation perimeter

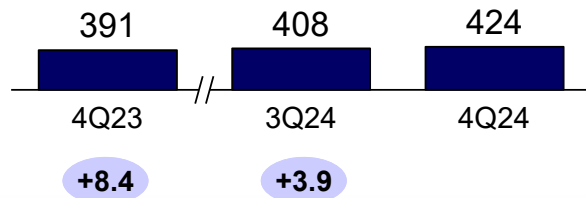


# Income from insurance business

## Quarterly analysis

€ m

% Δ 4Q24 vs 4Q23 and 3Q24

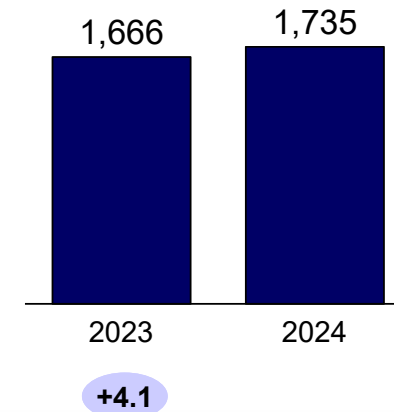


- Further acceleration in 4Q24 (+4% vs Q3)
- Strong growth in Non-motor P&C revenues<sup>(1)</sup> at €160m in 4Q24 (+10% vs 4Q23), €194m including credit-linked products

## Yearly analysis

€ m

% Δ 2024 vs 2023



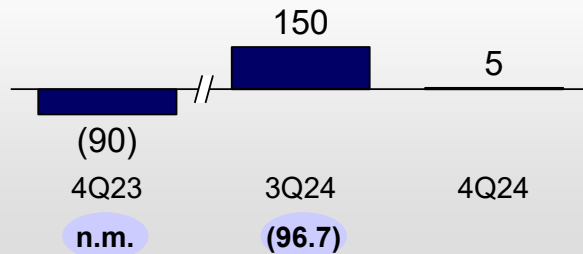
- The best year ever
- Strong growth in Non-motor P&C revenues<sup>(1)</sup> at €626m (+17%), €717m including credit-linked products

(1) Including Commissions

## Profits on financial assets and liabilities at fair value

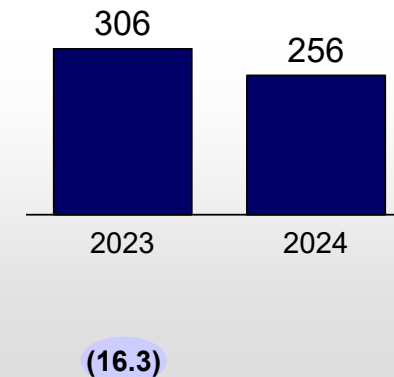
### Quarterly analysis

€ m

%  $\Delta$  4Q24 vs 4Q23 and 3Q24

### Yearly analysis

€ m

%  $\Delta$  2024 vs 2023

### Contributions by activity

	4Q23	3Q24	4Q24	2023	2024
Customers	81	78	95	345	323
Capital markets	(136)	(240)	(238)	(481)	(700)
Trading and Treasury	(36)	311	146	437	622
Structured credit products	1	1	2	5	11

Note: figures may not add up exactly due to rounding. 2023 data restated to reflect the 31.12.24 consolidation perimeter

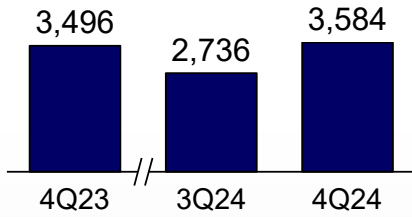
# Operating costs

## Quarterly analysis

% Δ 4Q24 vs 4Q23 and 3Q24

### Operating costs

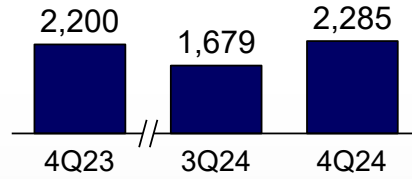
€ m



+2.5      +31.0

### Personnel expenses

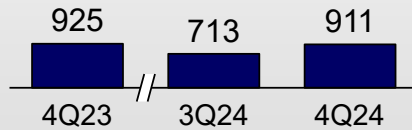
€ m



+3.9      +36.1

### Other administrative expenses

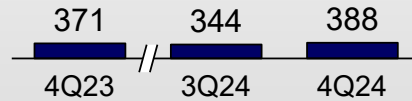
€ m



(1.5)      +27.8

### Adjustments

€ m



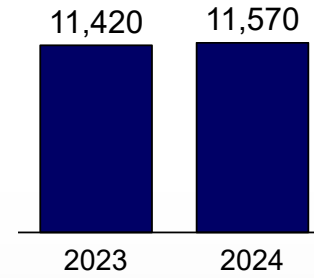
+4.6      +12.8

## Yearly analysis

% Δ 2024 vs 2023

### Operating costs

€ m

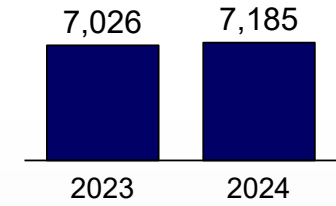


+1.3

-1.1% excluding the impact of national labour contract renewal and Adjustments linked to tech investments (€4.2bn already deployed)<sup>(1)</sup>

### Personnel expenses

€ m

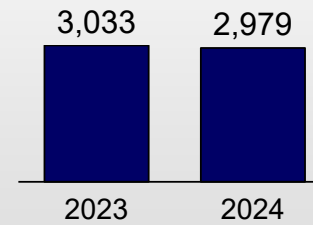


+2.3

-0.5% excluding the impact of national labour contract renewal

### Other administrative expenses

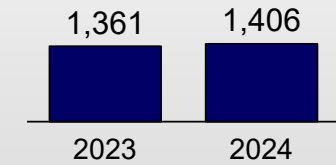
€ m



(1.8)

### Adjustments

€ m



+3.3

Investing for growth (technology +€70m), while rationalising real estate and other

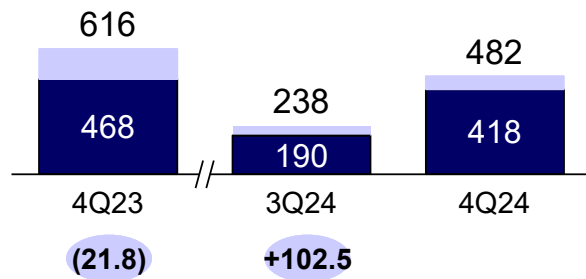
**Lowest-ever Cost/Income ratio, down to 42.7%**

Note: 2023 data restated to reflect the 31.12.24 consolidation perimeter  
 (1) In the 2022-2024 period

# Net adjustments to loans

## Quarterly analysis

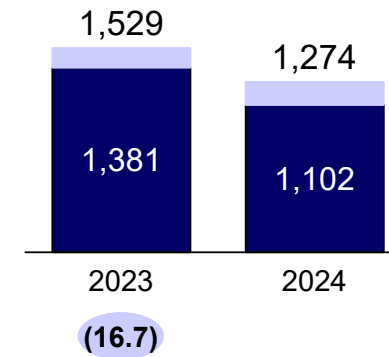
€ m

%  $\Delta$  4Q24 vs 4Q23 and 3Q24
 Additional provisions to favour de-risking


- NPL inflows at historical lows
- Overlays stable at €0.9bn

## Yearly analysis

€ m

%  $\Delta$  2024 vs 2023
 Additional provisions to favour de-risking


- Lowest-ever Cost of credit at 30bps (26bps when excluding additional provisions to favour de-risking)
- NPL ratios and NPL stock at historical lows

Note: 2023 data restated to reflect the 31.12.24 consolidation perimeter

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Detailed consolidated P&L results

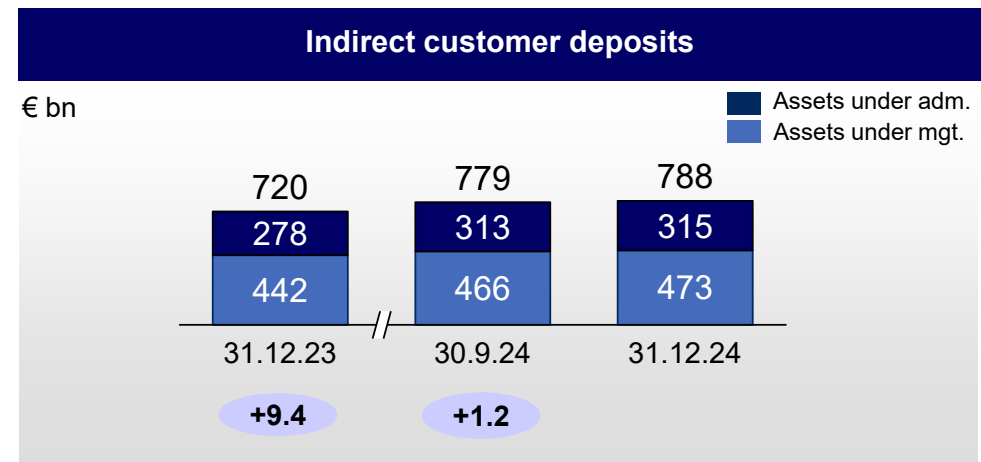
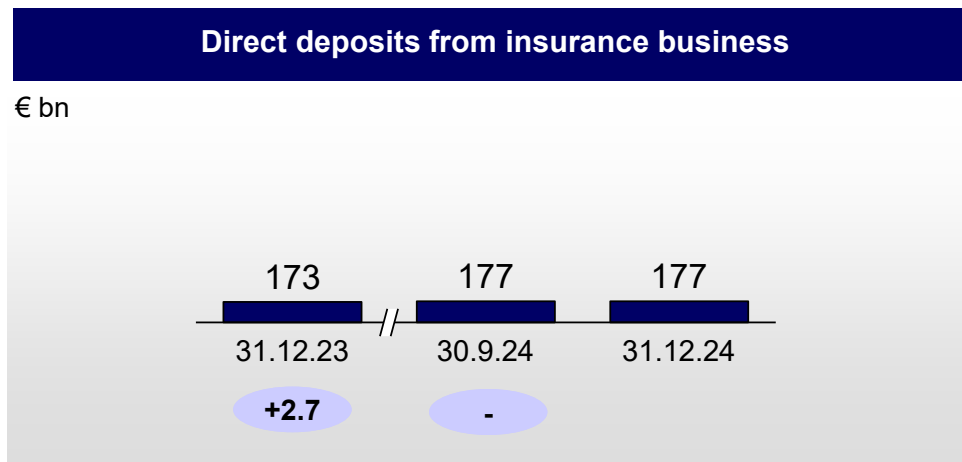
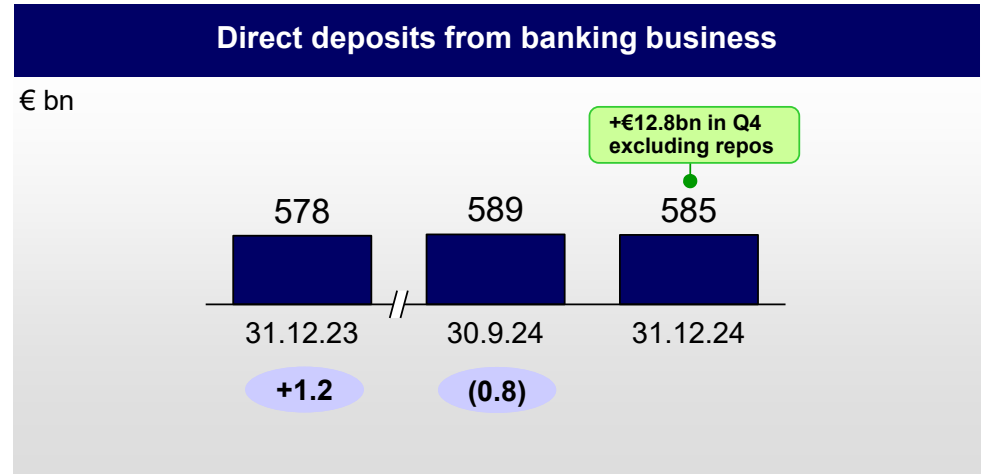
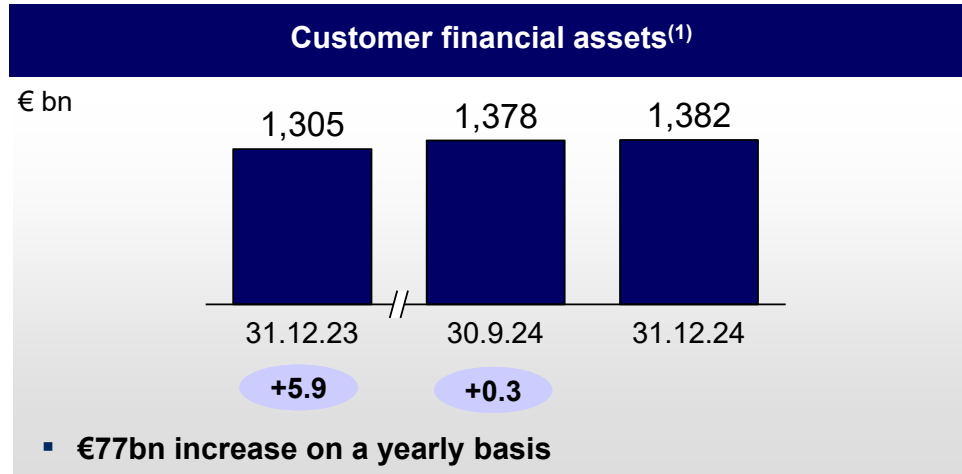
**Liquidity, Funding and capital base**

Asset quality

Divisional results and other information

# ~€1.4 trillion in Customer financial assets

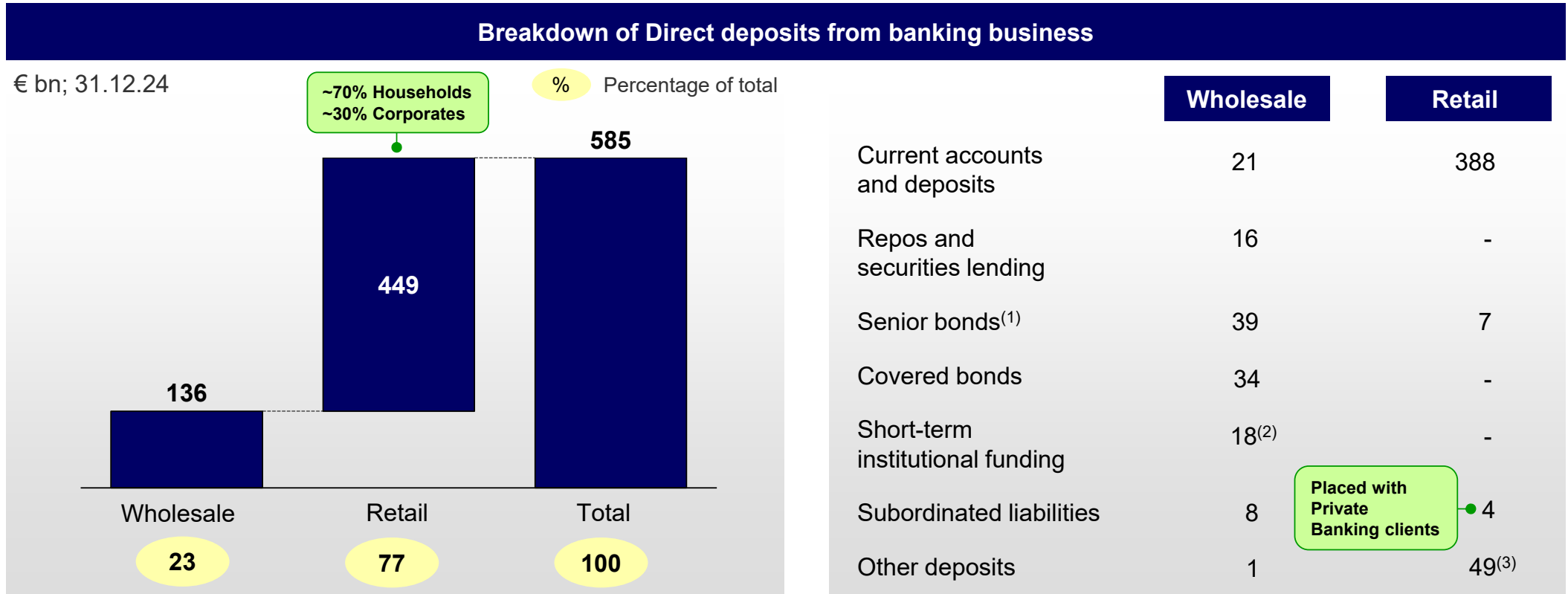
%  $\Delta$  31.12.24 vs 31.12.23 and 30.9.24



Note: figures may not add up exactly due to rounding. 2023 data restated to reflect the 31.12.24 consolidation perimeter

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

# Funding mix



- Retail funding represents 77% of Direct deposits from banking business
- 85% of Household deposits are guaranteed by the Deposit Guarantee Scheme (63% including Corporates)
- Very granular deposit base: average deposits ~€13k for Households (~19.5m clients) and ~€67k for Corporates (~1.8m clients)

Note: figures may not add up exactly due to rounding

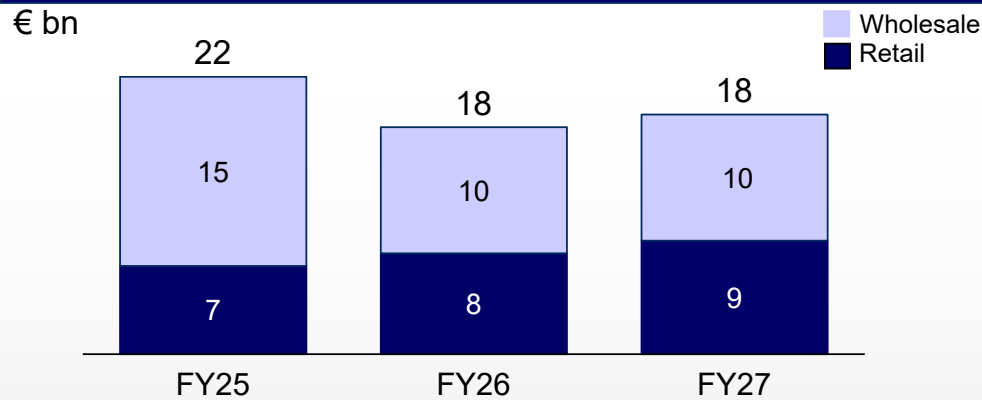
(1) Including Senior non-preferred

(2) Certificates of deposit + Commercial papers

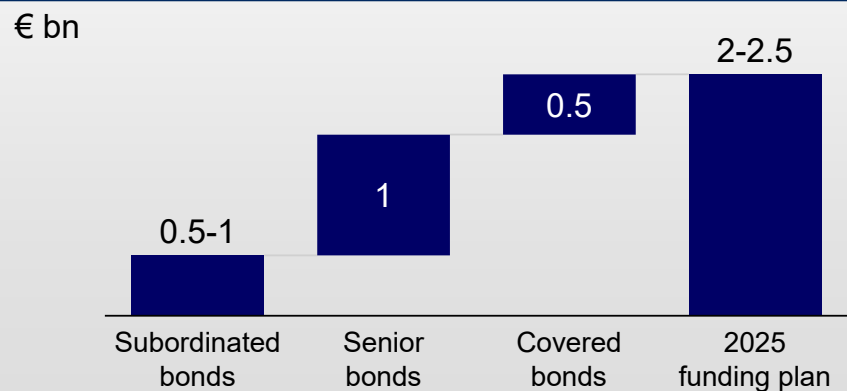
(3) Including Certificates

## Strong funding capability: broad access to international markets

### 2025-2027 MLT maturities



### 2025 wholesale funding plan<sup>(1)</sup>



**Light 2025 funding plan thanks to pre-funding executed in 2024, not considering any 2026 pre-funding**

Note: figures may not add up exactly due to rounding

(1) Funding mix and size could change according to market conditions and asset growth. €0.5bn-€1bn of Subordinated bonds refer to RT1/T2 of Intesa Sanpaolo Assicurazioni

### Main wholesale issues

#### 2023

- Placed: €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; \$3bn dual-tranche senior preferred

- On average 91% demand from foreign investors; orderbooks average oversubscription ~2.5x

#### 2024

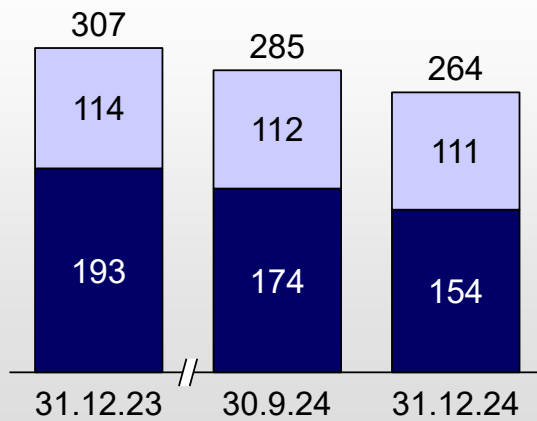
- €2bn dual-tranche senior preferred, €1bn AT1, €1.5bn senior non-preferred and €1.25bn Tier 2 placed. On average 86% demand from foreign investors; orderbooks average oversubscription ~3.5x
  - April: €2bn dual-tranche senior preferred: €1bn 3y FRN and €1bn 6.5y FXD green, the largest Euro trade in 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
  - November: €1.25bn 12NC7 Tier 2 issue, representing the tightest Tier 2 priced by an Italian bank since 2010



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

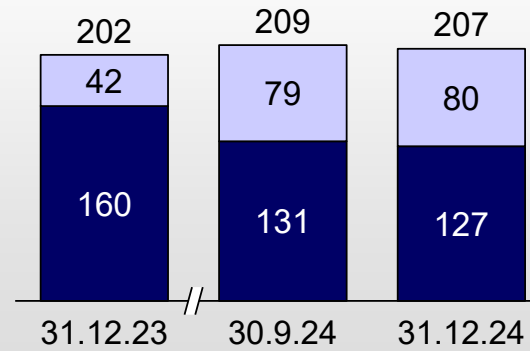
## Liquid assets<sup>(1)</sup>

€ bn

 Other reserves
  HQLA


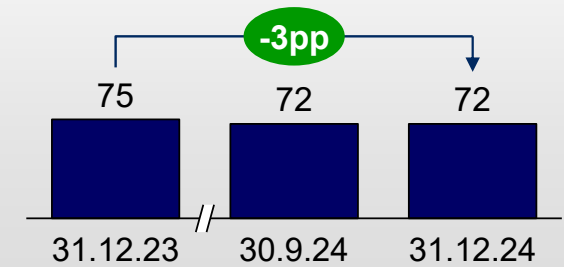
## Unencumbered eligible assets with Central Banks<sup>(2)</sup> (net of haircuts)

€ bn

 Other reserves
  HQLA


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

%



**LCR at 155%<sup>(4)</sup> and NSFR at 122%<sup>(5)</sup> (2025 Business Plan targets: ~125% and ~115% respectively)**

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

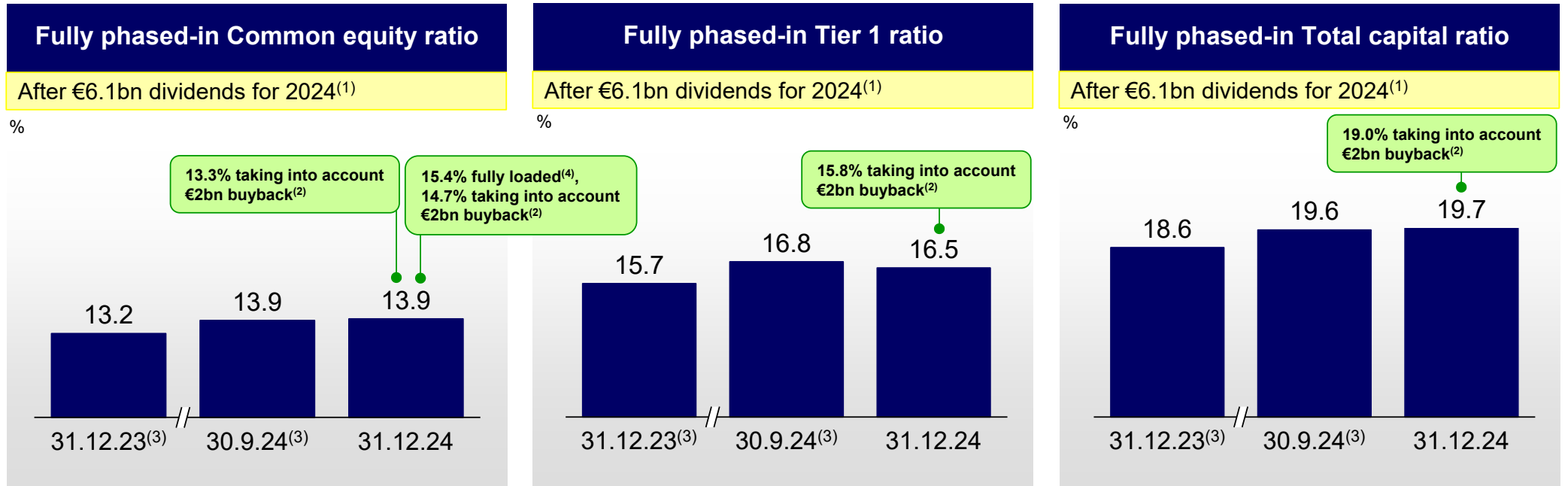
(2) Eligible assets freely available (excluding assets used as collateral and including eligible assets received as collateral) and cash and deposits with Central Banks

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

(4) Last twelve-month average

(5) Preliminary data

# Rock-solid capital base



- No expected further regulatory headwinds, excluding ~40bps 2025 Basel 4 impact (~60bps<sup>(5)</sup> total Basel 4 impact, offset by DTA absorption)
- ~100bps additional benefit from DTA absorption after 2025 not included in the fully phased-in CET1 ratio
- 5.9% leverage ratio, 5.7% taking into account €2bn buyback<sup>(2)</sup>

(1) Of which €3bn paid as an interim dividend on 20.11.24

(2) To be launched in June 2025. Subject to shareholders' approval

(3) Taking into account €1.7bn buyback finalised in October 2024

(4) Pro-forma fully loaded (31.12.24 financial statements considering: (i) the total absorption of DTAs related to goodwill realignment (€3.3bn as at 31.12.24) and loan adjustments (€0.9bn as at 31.12.24), the IFRS9 FTA (€0.6bn as at 31.12.24), and the cash contribution covering the integration and rationalisation charges relating to the acquisition of the two former Venetian banks (€0.006bn as at 31.12.24), (ii) the expected absorption of DTAs related to the combination with UBI Banca, the agreements with trade unions of November 2021 and October 2024 (€0.3bn as at 31.12.24), and losses carried forward (€3.0bn as at 31.12.24), and (iii) the expected distribution on the FY24 Net income of insurance companies)

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

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## Non-performing loans: NPL ratios and NPL stock

x Gross NPL ratio, %

Gross NPL			
€ bn	31.12.23	30.9.24	31.12.24
Bad loans	3.4	3.7	3.5
- of which forborne	0.7	0.9	0.8
Unlikely to pay	5.9	5.3	5.7
- of which forborne	2.4	2.1	2.2
Past due	0.6	0.6	0.5
- of which forborne	0.1	0.1	-
<b>Total</b>	<b>9.9</b>	<b>9.6</b>	<b>9.7</b>
	2.3	2.2	2.3
	1.8	1.9	2.0

x Net NPL ratio, %

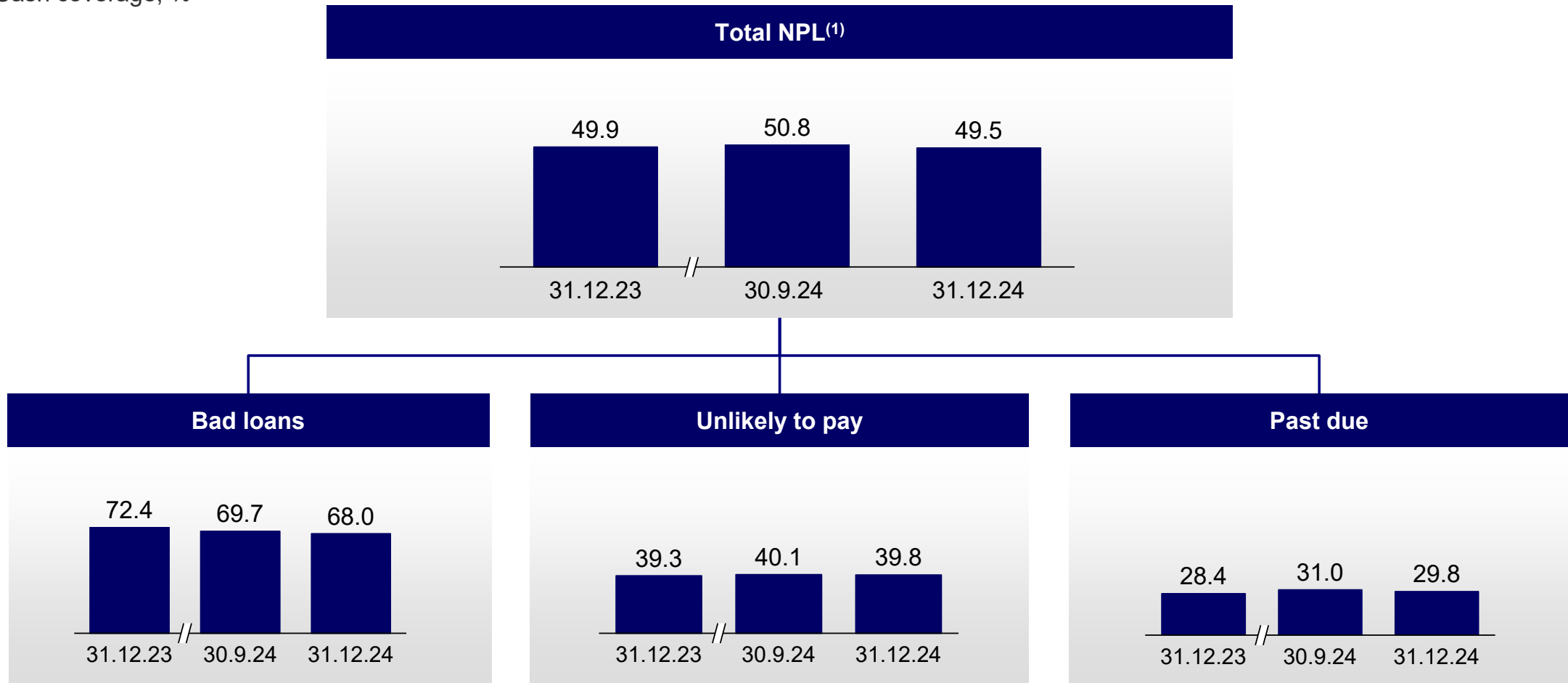
x Gross and net NPL ratio based on EBA definition, %

Net NPL			
€ bn	31.12.23	30.9.24	31.12.24
Bad loans	0.9	1.1	1.1
- of which forborne	0.2	0.3	0.3
Unlikely to pay	3.6	3.2	3.4
- of which forborne	1.6	1.3	1.4
Past due	0.5	0.4	0.4
- of which forborne	-	-	-
<b>Total</b>	<b>5.0</b>	<b>4.7</b>	<b>4.9</b>
	1.2	1.1	1.2
	0.9	0.9	1.0

Note: figures may not add up exactly due to rounding. 2023 data restated to reflect the 31.12.24 consolidation perimeter

## Non-performing loans: sizeable coverage

Cash coverage; %

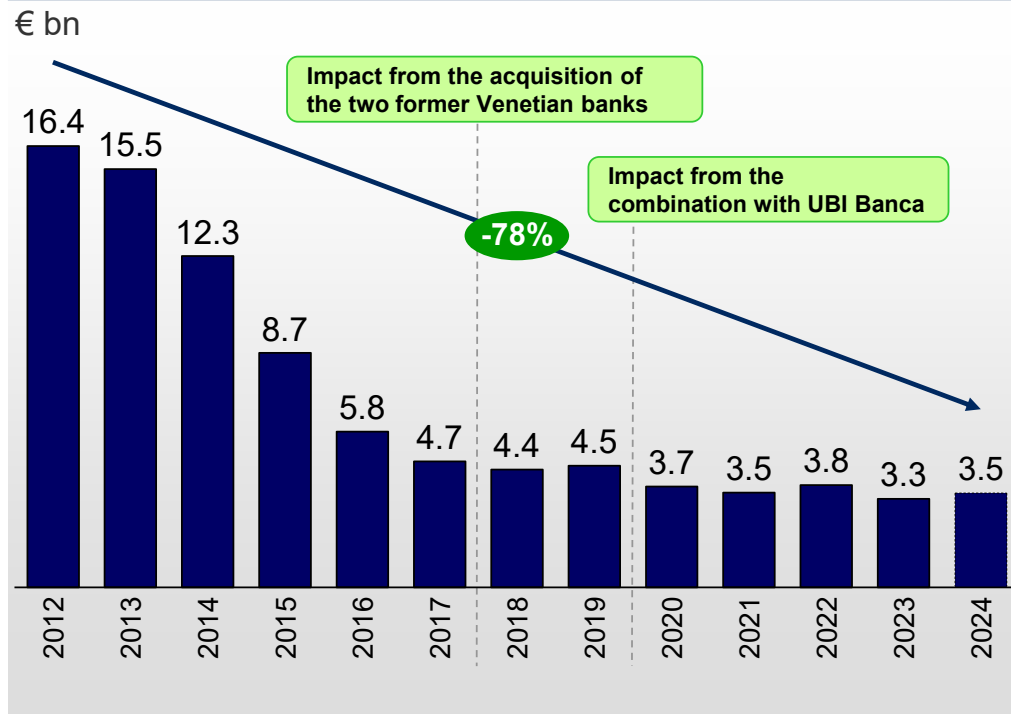


Note: figures may not add up exactly due to rounding. 2023 data restated to reflect the 31.12.24 consolidation perimeter

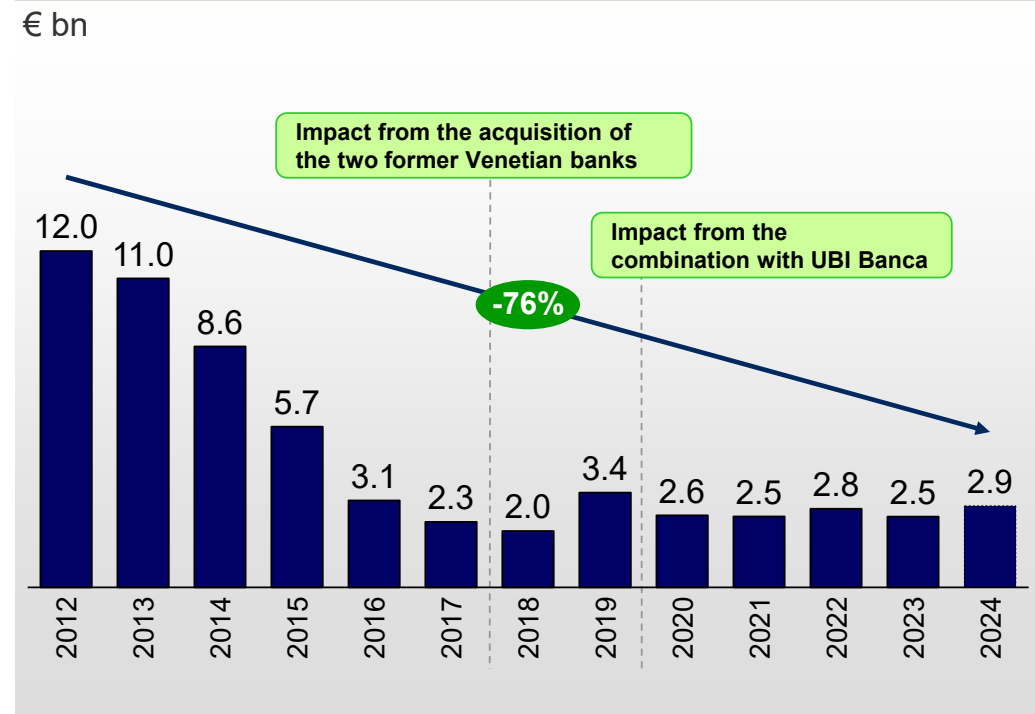
(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

## Non-performing loans inflows: at historical lows

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



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

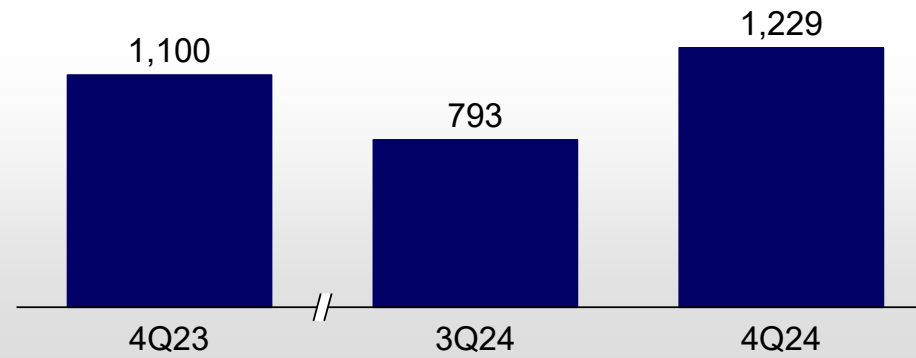


(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

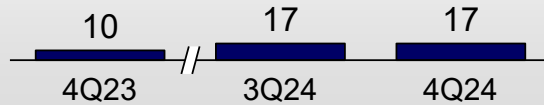
# Non-performing loans gross inflow

€ m

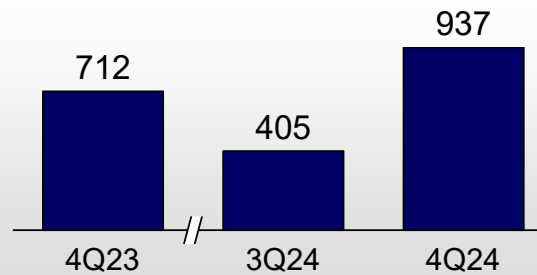
## Gross inflow of new NPL<sup>(1)</sup> from Performing loans



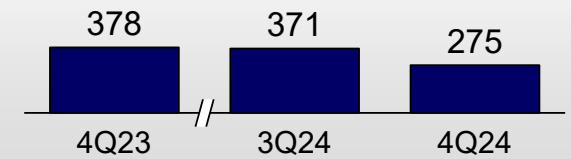
### Bad loans



### Unlikely to pay



### Past due



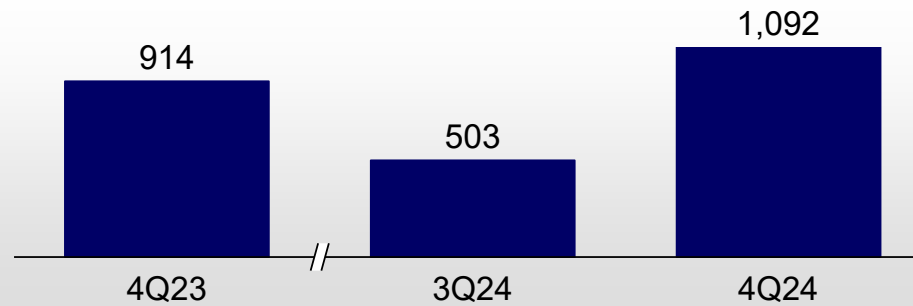
Note: figures may not add up exactly due to rounding

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

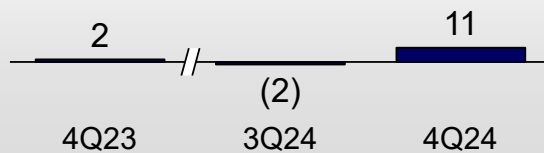
# Non-performing loans net inflow

€ m

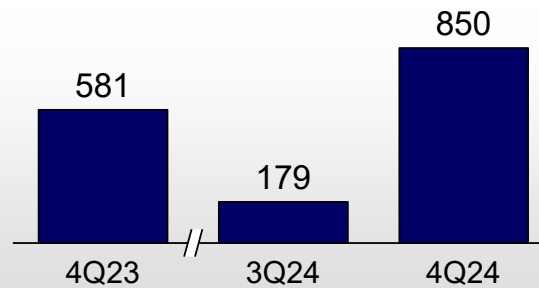
## Net inflow of new NPL<sup>(1)</sup> from Performing loans



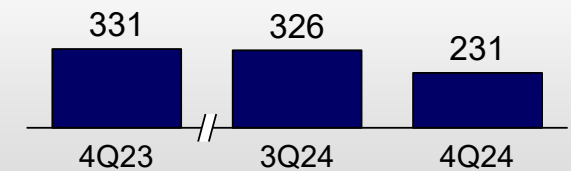
### Bad loans



### Unlikely to pay



### Past due



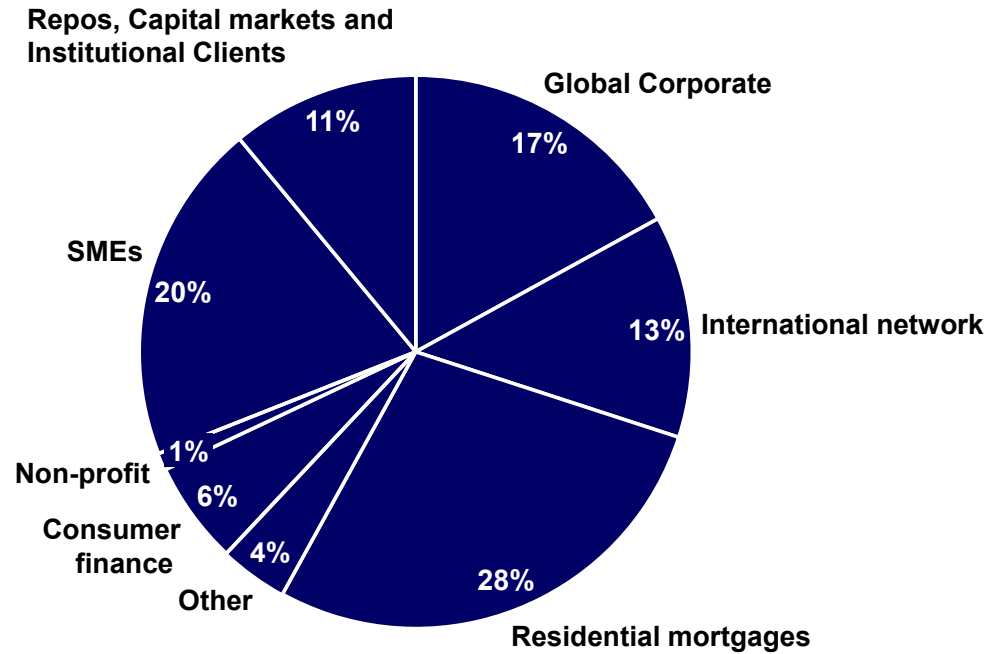
Note: figures may not add up exactly due to rounding

(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 31.12.24)



### Low risk profile of residential mortgage portfolio

- ▣ Instalment/available income ratio at 31%
- ▣ Average Loan-to-Value equal to ~57%
- ▣ Original average maturity equal to ~25 years
- ▣ Residual average life equal to ~19 years

## Non-retail loans of the Italian banks and companies of the Group Breakdown by economic business sector

	31.12.24
<b>Public Administration</b>	<b>5.1%</b>
<b>Financial companies</b>	<b>8.0%</b>
<b>Non-financial companies</b>	<b>40.3%</b>
<i>of which:</i>	
UTILITIES	4.9%
SERVICES	4.5%
REAL ESTATE	3.1%
FOOD AND DRINK	2.7%
DISTRIBUTION	2.6%
INFRASTRUCTURE	2.4%
CONSTRUCTION AND MATERIALS FOR CONSTR.	2.3%
TRANSPORTATION MEANS	2.2%
METALS AND METAL PRODUCTS	2.0%
ENERGY AND EXTRACTION	1.9%
FASHION	1.7%
AGRICULTURE	1.6%
TOURISM	1.5%
CHEMICALS, RUBBER AND PLASTICS	1.3%
MECHANICAL	1.3%
ELECTRICAL COMPONENTS AND EQUIPMENT	1.0%
TRANSPORT	0.9%
PHARMACEUTICAL	0.8%
FURNITURE AND WHITE GOODS	0.6%
MEDIA	0.4%
WOOD AND PAPER	0.4%
OTHER CONSUMPTION GOODS	0.1%

Note: figures may not add up exactly due to rounding

## Russia exposure reduced to 0.1% of Group customer loans

€ bn, data as at 31.12.24

	Local presence Russia	Cross-border exposure to Russia
<b>Loans to customers (net of ECA guarantees and provisions)</b>	0.1 <sup>(1)</sup>	0.3
<b>ECA<sup>(2)</sup> guarantees</b>	-	0.7 <sup>(3)</sup>
<b>Due from banks (net of provisions)</b>	0.7	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>	1.7	1.3
<b>Total assets</b>	1.5	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

(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

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**Detailed consolidated P&L results**

**Liquidity, Funding and capital base**

**Asset quality**

**Divisional results and other information**

# Divisional financial highlights

Data as at 31.12.24

	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)	11,687	3,959	3,239	3,355	1,005	1,719	2,143	27,107
Operating margin (€ m)	5,243	2,407	1,867	2,289	754	1,339	1,638	15,537
Net income (€ m)	2,232	1,566	1,146	1,462	579	1,150	531	8,666
Cost/Income (%)	55.1	39.2	42.4	31.8	25.0	22.1	n.m.	42.7
RWA (€ bn)	76.4	106.0	38.3	12.4	2.0	0.0	61.3	296.4
Direct deposits from banking business (€ bn)	258.8	125.2	60.9	47.9	0.0	0.0	91.7	584.5
Loans to customers (€ bn)	221.2	126.1	45.3	14.0	0.3	0.0	14.7	421.5

Note: figures may not add up exactly due to rounding. 2023 data restated to reflect the 31.12.24 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, REYL Intesa Sanpaolo, and Siref Fiduciaria

(3) Eurizon

(4) Intesa Sanpaolo Assicurazioni - which controls Intesa Sanpaolo Protezione, Intesa Sanpaolo Insurance Agency and InSalute Servizi - and Fideuram Vita

(5) Treasury Department, Central Structures and consolidation adjustments

## Banca dei Territori: 2024 vs 2023

€ m

	2023	2024	Δ%
Net interest income	6,539	6,673	2.0
Net fee and commission income	4,603	4,891	6.3
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	111	120	8.1
Other operating income (expenses)	(5)	3	n.m.
<b>Operating income</b>	<b>11,248</b>	<b>11,687</b>	<b>3.9</b>
Personnel expenses	(3,482)	(3,456)	(0.7)
Other administrative expenses	(3,071)	(2,987)	(2.7)
Adjustments to property, equipment and intangible assets	(2)	(1)	(50.0)
<b>Operating costs</b>	<b>(6,555)</b>	<b>(6,444)</b>	<b>(1.7)</b>
<b>Operating margin</b>	<b>4,693</b>	<b>5,243</b>	<b>11.7</b>
Net adjustments to loans	(1,306)	(1,043)	(20.1)
Net provisions and net impairment losses on other assets	(114)	(151)	32.5
Other income (expenses)	17	17	0.0
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>3,290</b>	<b>4,066</b>	<b>23.6</b>
Taxes on income	(1,080)	(1,337)	23.8
Charges (net of tax) for integration and exit incentives	(70)	(287)	310.0
Effect of purchase price allocation (net of tax)	(24)	(20)	(16.7)
Levies and other charges concerning the banking and insurance industry (net of tax)	(188)	(190)	1.1
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>1,928</b>	<b>2,232</b>	<b>15.8</b>

Note: figures may not add up exactly due to rounding

## Banca dei Territori: Q4 vs Q3

€ m

	3Q24	4Q24	Δ%
Net interest income	1,638	1,634	(0.3)
Net fee and commission income	1,222	1,241	1.5
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	28	35	25.6
Other operating income (expenses)	(1)	3	n.m.
<b>Operating income</b>	<b>2,887</b>	<b>2,911</b>	<b>0.9</b>
Personnel expenses	(843)	(992)	17.6
Other administrative expenses	(704)	(885)	25.8
Adjustments to property, equipment and intangible assets	(0)	(0)	n.m.
<b>Operating costs</b>	<b>(1,547)</b>	<b>(1,877)</b>	<b>21.3</b>
<b>Operating margin</b>	<b>1,340</b>	<b>1,034</b>	<b>(22.8)</b>
Net adjustments to loans	(248)	(230)	(7.2)
Net provisions and net impairment losses on other assets	(30)	(77)	161.4
Other income (expenses)	0	1	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>1,062</b>	<b>728</b>	<b>(31.5)</b>
Taxes on income	(351)	(241)	(31.2)
Charges (net of tax) for integration and exit incentives	(21)	(226)	976.9
Effect of purchase price allocation (net of tax)	(5)	(4)	(25.1)
Levies and other charges concerning the banking and insurance industry (net of tax)	0	(4)	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>686</b>	<b>253</b>	<b>(63.1)</b>

Note: figures may not add up exactly due to rounding

## IMI Corporate & Investment Banking: 2024 vs 2023

€ m

	2023	2024	Δ%
Net interest income	2,748	3,075	11.9
Net fee and commission income	1,080	1,286	19.1
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	(48)	(402)	737.5
Other operating income (expenses)	0	0	n.m.
<b>Operating income</b>	<b>3,780</b>	<b>3,959</b>	<b>4.7</b>
Personnel expenses	(541)	(584)	7.9
Other administrative expenses	(913)	(952)	4.3
Adjustments to property, equipment and intangible assets	(15)	(16)	6.7
<b>Operating costs</b>	<b>(1,469)</b>	<b>(1,552)</b>	<b>5.7</b>
<b>Operating margin</b>	<b>2,311</b>	<b>2,407</b>	<b>4.2</b>
Net adjustments to loans	(63)	(68)	7.9
Net provisions and net impairment losses on other assets	(62)	(5)	(91.9)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>2,186</b>	<b>2,334</b>	<b>6.8</b>
Taxes on income	(682)	(735)	7.8
Charges (net of tax) for integration and exit incentives	(26)	(33)	26.9
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>1,478</b>	<b>1,566</b>	<b>6.0</b>

Note: figures may not add up exactly due to rounding

## IMI Corporate & Investment Banking: Q4 vs Q3

€ m

	3Q24	4Q24	Δ%
Net interest income	765	757	(1.1)
Net fee and commission income	301	369	22.5
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	(102)	(178)	74.5
Other operating income (expenses)	(0)	(0)	74.7
<b>Operating income</b>	<b>964</b>	<b>948</b>	<b>(1.7)</b>
Personnel expenses	(124)	(203)	64.5
Other administrative expenses	(212)	(286)	35.3
Adjustments to property, equipment and intangible assets	(4)	(4)	8.8
<b>Operating costs</b>	<b>(339)</b>	<b>(494)</b>	<b>45.6</b>
<b>Operating margin</b>	<b>625</b>	<b>454</b>	<b>(27.4)</b>
Net adjustments to loans	57	(151)	n.m.
Net provisions and net impairment losses on other assets	(15)	6	n.m.
Other income (expenses)	(0)	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>667</b>	<b>309</b>	<b>(53.7)</b>
Taxes on income	(212)	(91)	(56.9)
Charges (net of tax) for integration and exit incentives	(6)	(15)	128.8
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>449</b>	<b>202</b>	<b>(54.9)</b>

Note: figures may not add up exactly due to rounding



## International Banks: 2024 vs 2023

€ m

	2023	2024	Δ%
Net interest income	2,387	2,525	5.8
Net fee and commission income	601	648	7.8
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	99	133	34.3
Other operating income (expenses)	(81)	(67)	(17.3)
<b>Operating income</b>	<b>3,006</b>	<b>3,239</b>	<b>7.8</b>
Personnel expenses	(655)	(707)	7.9
Other administrative expenses	(482)	(531)	10.2
Adjustments to property, equipment and intangible assets	(127)	(134)	5.5
<b>Operating costs</b>	<b>(1,264)</b>	<b>(1,372)</b>	<b>8.5</b>
<b>Operating margin</b>	<b>1,742</b>	<b>1,867</b>	<b>7.2</b>
Net adjustments to loans	(205)	(134)	(34.6)
Net provisions and net impairment losses on other assets	(54)	(46)	(14.8)
Other income (expenses)	123	1	(99.2)
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>1,606</b>	<b>1,688</b>	<b>5.1</b>
Taxes on income	(332)	(420)	26.5
Charges (net of tax) for integration and exit incentives	(49)	(94)	91.8
Effect of purchase price allocation (net of tax)	(6)	8	n.m.
Levies and other charges concerning the banking and insurance industry (net of tax)	(35)	(23)	(34.3)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(11)	(13)	18.2
<b>Net income</b>	<b>1,173</b>	<b>1,146</b>	<b>(2.3)</b>

+13% excluding the capital gain from the sale of the PBZ Card acquiring business booked in FY23

+6% excluding the capital gain from the sale of the PBZ Card acquiring business booked in FY23

Note: figures may not add up exactly due to rounding. 2023 data restated to reflect the 31.12.24 consolidation perimeter

## International Banks: Q4 vs Q3

€ m

	3Q24	4Q24	Δ%
Net interest income	620	630	1.6
Net fee and commission income	156	163	4.9
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	47	9	(79.8)
Other operating income (expenses)	(18)	(14)	(23.7)
<b>Operating income</b>	<b>804</b>	<b>789</b>	<b>(1.9)</b>
Personnel expenses	(169)	(212)	25.6
Other administrative expenses	(130)	(159)	22.3
Adjustments to property, equipment and intangible assets	(32)	(39)	20.3
<b>Operating costs</b>	<b>(331)</b>	<b>(410)</b>	<b>23.8</b>
<b>Operating margin</b>	<b>473</b>	<b>379</b>	<b>(19.9)</b>
Net adjustments to loans	(12)	(89)	640.3
Net provisions and net impairment losses on other assets	(7)	(36)	453.9
Other income (expenses)	0	(1)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>455</b>	<b>253</b>	<b>(44.3)</b>
Taxes on income	(100)	(75)	(25.1)
Charges (net of tax) for integration and exit incentives	(12)	(59)	369.6
Effect of purchase price allocation (net of tax)	(1)	9	n.m.
Levies and other charges concerning the banking and insurance industry (net of tax)	(5)	(6)	9.9
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(1)	(1)	(7.6)
<b>Net income</b>	<b>336</b>	<b>123</b>	<b>(63.4)</b>

Note: figures may not add up exactly due to rounding

## Private Banking: 2024 vs 2023

€ m

	2023	2024	Δ%
Net interest income	1,267	1,181	(6.8)
Net fee and commission income	1,858	2,094	12.7
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	54	61	13.0
Other operating income (expenses)	14	19	35.7
<b>Operating income</b>	<b>3,193</b>	<b>3,355</b>	<b>5.1</b>
Personnel expenses	(530)	(544)	2.6
Other administrative expenses	(384)	(416)	8.3
Adjustments to property, equipment and intangible assets	(94)	(106)	12.8
<b>Operating costs</b>	<b>(1,008)</b>	<b>(1,066)</b>	<b>5.8</b>
<b>Operating margin</b>	<b>2,185</b>	<b>2,289</b>	<b>4.8</b>
Net adjustments to loans	(38)	(23)	(39.5)
Net provisions and net impairment losses on other assets	(72)	(45)	(37.5)
Other income (expenses)	14	20	42.9
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>2,089</b>	<b>2,241</b>	<b>7.3</b>
Taxes on income	(672)	(718)	6.8
Charges (net of tax) for integration and exit incentives	(25)	(42)	68.0
Effect of purchase price allocation (net of tax)	(23)	(20)	(13.0)
Levies and other charges concerning the banking and insurance industry (net of tax)	(18)	(22)	22.2
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	15	23	53.3
<b>Net income</b>	<b>1,366</b>	<b>1,462</b>	<b>7.0</b>

Note: figures may not add up exactly due to rounding. Included in the single oversight unit Wealth Management Divisions. 2023 data restated to reflect the 31.12.24 consolidation perimeter

## Private Banking: Q4 vs Q3

€ m

	3Q24	4Q24	Δ%
Net interest income	290	269	(7.1)
Net fee and commission income	503	536	6.6
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	18	19	6.5
Other operating income (expenses)	8	(2)	n.m.
<b>Operating income</b>	<b>819</b>	<b>823</b>	<b>0.5</b>
Personnel expenses	(127)	(169)	33.7
Other administrative expenses	(104)	(111)	6.8
Adjustments to property, equipment and intangible assets	(27)	(28)	4.9
<b>Operating costs</b>	<b>(257)</b>	<b>(308)</b>	<b>19.9</b>
<b>Operating margin</b>	<b>562</b>	<b>515</b>	<b>(8.4)</b>
Net adjustments to loans	(2)	(3)	12.5
Net provisions and net impairment losses on other assets	(15)	(13)	(15.8)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>544</b>	<b>499</b>	<b>(8.3)</b>
Taxes on income	(191)	(151)	(20.8)
Charges (net of tax) for integration and exit incentives	(5)	(28)	507.1
Effect of purchase price allocation (net of tax)	(5)	(5)	8.2
Levies and other charges concerning the banking and insurance industry (net of tax)	0	(2)	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	4	8	94.0
<b>Net income</b>	<b>348</b>	<b>321</b>	<b>(7.8)</b>

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

## Asset Management: 2024 vs 2023

€ m

	2023	2024	Δ%
Net interest income	18	61	238.9
Net fee and commission income	816	894	9.6
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	20	2	(90.0)
Other operating income (expenses)	54	48	(11.1)
<b>Operating income</b>	<b>908</b>	<b>1,005</b>	<b>10.7</b>
Personnel expenses	(114)	(119)	4.4
Other administrative expenses	(122)	(123)	0.8
Adjustments to property, equipment and intangible assets	(9)	(9)	0.0
<b>Operating costs</b>	<b>(245)</b>	<b>(251)</b>	<b>2.4</b>
<b>Operating margin</b>	<b>663</b>	<b>754</b>	<b>13.7</b>
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	0	(2)	n.m.
Other income (expenses)	0	30	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>663</b>	<b>782</b>	<b>17.9</b>
Taxes on income	(183)	(196)	7.1
Charges (net of tax) for integration and exit incentives	0	(3)	n.m.
Effect of purchase price allocation (net of tax)	(4)	(4)	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	n.m.
<b>Net income</b>	<b>475</b>	<b>579</b>	<b>21.9</b>

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

## Asset Management: Q4 vs Q3

€ m

	3Q24	4Q24	Δ%
Net interest income	16	16	0.3
Net fee and commission income	228	231	1.6
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)	13	11	(9.3)
<b>Operating income</b>	<b>256</b>	<b>259</b>	<b>1.1</b>
Personnel expenses	(24)	(45)	88.8
Other administrative expenses	(29)	(36)	21.5
Adjustments to property, equipment and intangible assets	(2)	(2)	1.5
<b>Operating costs</b>	<b>(55)</b>	<b>(83)</b>	<b>49.4</b>
<b>Operating margin</b>	<b>201</b>	<b>176</b>	<b>(12.2)</b>
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	(0)	(2)	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>201</b>	<b>174</b>	<b>(13.1)</b>
Taxes on income	(50)	(46)	(7.4)
Charges (net of tax) for integration and exit incentives	(0)	(3)	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	n.m.
<b>Net income</b>	<b>149</b>	<b>124</b>	<b>(16.8)</b>

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

## Insurance: 2024 vs 2023

€ m

	2023	2024	Δ%
Net interest income	0	0	n.m.
Net fee and commission income	3	3	0.0
Income from insurance business	1,625	1,716	5.6
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	(15)	0	n.m.
<b>Operating income</b>	<b>1,613</b>	<b>1,719</b>	<b>6.6</b>
Personnel expenses	(152)	(153)	0.7
Other administrative expenses	(195)	(191)	(2.1)
Adjustments to property, equipment and intangible assets	(32)	(36)	12.5
<b>Operating costs</b>	<b>(379)</b>	<b>(380)</b>	<b>0.3</b>
<b>Operating margin</b>	<b>1,234</b>	<b>1,339</b>	<b>8.5</b>
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	61	(1)	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>1,295</b>	<b>1,338</b>	<b>3.3</b>
Taxes on income	(386)	(107)	(72.3)
Charges (net of tax) for integration and exit incentives	(21)	(27)	28.6
Effect of purchase price allocation (net of tax)	(10)	(8)	(20.0)
Levies and other charges concerning the banking and insurance industry (net of tax)	0	(46)	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>876</b>	<b>1,150</b>	<b>31.3</b>

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

## Insurance: Q4 vs Q3

€ m

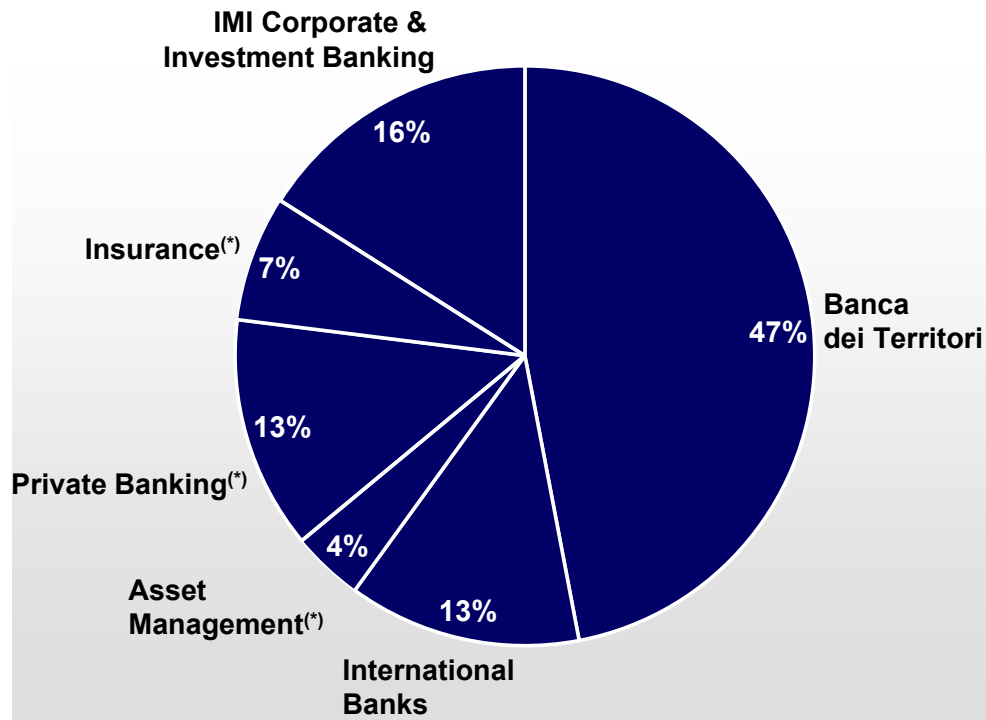
	3Q24	4Q24	Δ%
Net interest income	0	0	n.m.
Net fee and commission income	1	1	4.1
Income from insurance business	407	420	3.2
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	2	2	(13.9)
<b>Operating income</b>	<b>410</b>	<b>423</b>	<b>3.1</b>
Personnel expenses	(35)	(47)	36.5
Other administrative expenses	(51)	(55)	9.8
Adjustments to property, equipment and intangible assets	(9)	(10)	7.1
<b>Operating costs</b>	<b>(94)</b>	<b>(112)</b>	<b>19.4</b>
<b>Operating margin</b>	<b>316</b>	<b>311</b>	<b>(1.7)</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>316</b>	<b>310</b>	<b>(1.9)</b>
Taxes on income	(93)	200	n.m.
Charges (net of tax) for integration and exit incentives	(6)	(13)	103.6
Effect of purchase price allocation (net of tax)	(2)	(2)	15.2
Levies and other charges concerning the banking and insurance industry (net of tax)	0	(23)	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	(0)	n.m.
<b>Net income</b>	<b>215</b>	<b>473</b>	<b>119.8</b>

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

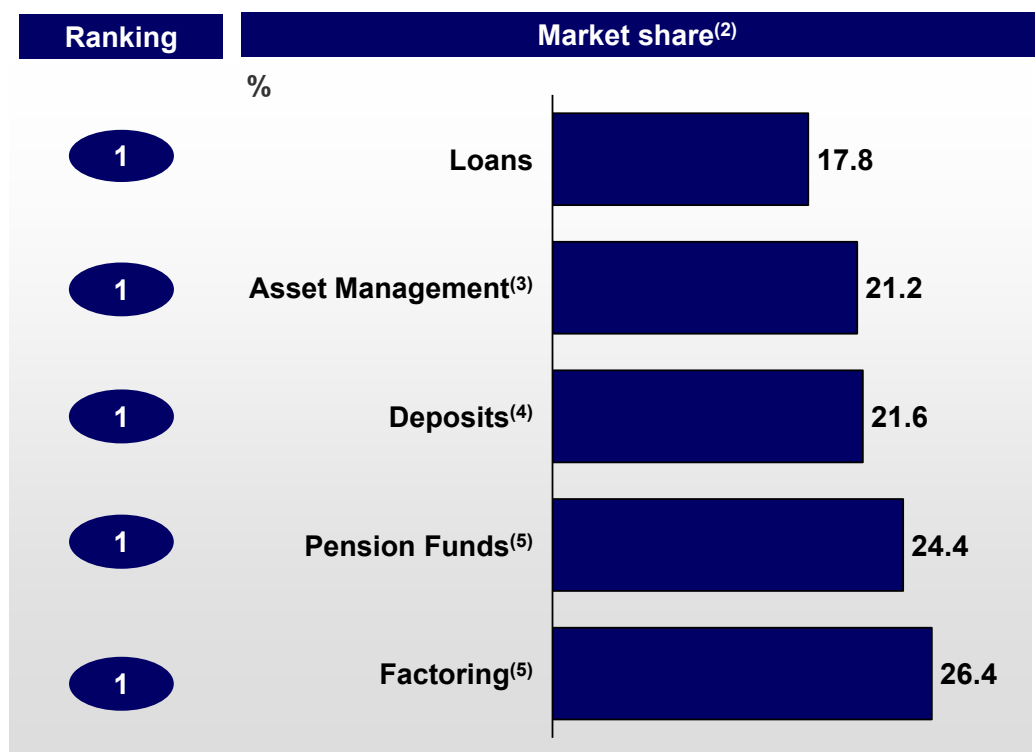


# Market leadership in Italy

## 2024 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 31.12.24  
 (3) Mutual funds; data as at 30.9.24  
 (4) Including bonds  
 (5) Data as at 30.9.24

# International Banks by country

Data as at 31.12.24

														
	Hungary	Slovakia	Slovenia	Croatia	Bosnia	Serbia	Albania	Romania <sup>(*)</sup>	Moldova	Ukraine <sup>(**)</sup>	Total CEE	Egypt	Total	% of the Group
<b>Operating income (€ m)</b>	406	768	166	669	52	510	82	141	16	11	<b>2,819</b>	419	<b>3,238</b>	<b>11.9%</b>
<b>Operating costs (€ m)</b>	152	270	59	240	30	159	37	103	13	15	<b>1,078</b>	113	<b>1,191</b>	<b>10.3%</b>
<b>Net adjustments to loans (€ m)</b>	17	37	6	4	2	49	2	(9)	1	0	<b>110</b>	24	<b>134</b>	<b>10.5%</b>
<b>Net income (€ m)</b>	175	254	69	340	13	234	31	17	1	(5)	<b>1,128</b>	153	<b>1,281</b>	<b>14.8%</b>
<b>Customer deposits (€ bn)</b>	6.1	21.6	3.4	13.6	1.2	7.1	1.8	2.5	0.2	0.2	<b>57.6</b>	3.2	<b>60.8</b>	<b>10.4%</b>
<b>Customer loans (€ bn)</b>	4.0	19.2	2.4	9.6	0.9	5.3	0.6	1.8	0.1	0.0	<b>44.0</b>	1.3	<b>45.3</b>	<b>10.7%</b>
<b>Performing loans (€ bn)</b>	4.0	19.0	2.4	9.5	0.9	5.3	0.6	1.8	0.1	0.0	<b>43.5</b>	1.3	<b>44.8</b>	<b>10.8%</b>
<b>of which:</b>														
<b>Retail local currency</b>	47%	59%	45%	53%	33%	23%	33%	18%	72%	n.m.	<b>49%</b>	54%	<b>49%</b>	
<b>Retail foreign currency</b>	0%	0%	0%	0%	14%	28%	13%	7%	0%	n.m.	<b>4%</b>	0%	<b>4%</b>	
<b>Corporate local currency</b>	24%	32%	55%	45%	34%	14%	13%	45%	17%	n.m.	<b>34%</b>	28%	<b>34%</b>	
<b>Corporate foreign currency</b>	29%	8%	0%	1%	19%	35%	41%	29%	11%	n.m.	<b>13%</b>	17%	<b>13%</b>	
<b>Non-performing loans (€ m)</b>	35	168	10	127	6	46	7	15	1	0	<b>415</b>	12	<b>427</b>	<b>8.7%</b>
<b>Non-performing loans coverage</b>	61%	54%	74%	62%	75%	69%	65%	71%	50%	100%	<b>63%</b>	78%	<b>64%</b>	
<b>Cost of credit<sup>(1)</sup> (bps)</b>	42	19	25	5	23	93	35	n.m.	47	n.m.	<b>25</b>	187	<b>30</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 30.9.24 figures at the exchange rate as at 31.12.24

(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>50,841</b>	<b>47,492</b>	<b>-129</b>	<b>98,204</b>	<b>382,039</b>
Austria	696	1,511	-74	2,133	349
Belgium	3,470	4,350	-15	7,805	968
Bulgaria			16	16	5
Croatia	491	484	50	1,025	9,357
Cyprus			9	9	41
Czech Republic	137	43		180	1,255
Denmark	45	140	4	189	196
Estonia					2
Finland	301	328	-47	582	216
France	7,545	8,135	133	15,813	5,439
Germany	780	2,342	160	3,282	6,408
Greece	24	33	85	142	1,818
Hungary	698	1,310	25	2,033	4,348
Ireland	1,115	1,430	294	2,839	1,032
Italy	23,448	10,376	-1,572	32,252	311,840
Latvia					12
Lithuania					2
Luxembourg	983	2,006	44	3,033	7,927
Malta					266
The Netherlands	1,190	1,184	116	2,490	3,143
Poland	447	133	3	583	714
Portugal	527	717	44	1,288	360
Romania	127	787	5	919	1,876
Slovakia	777	944	122	1,843	15,818
Slovenia	2	195		197	2,330
Spain	7,934	10,762	476	19,172	5,891
Sweden	104	282	-7	379	426
<b>Albania</b>	<b>42</b>	<b>639</b>	<b>2</b>	<b>683</b>	<b>587</b>
<b>Egypt</b>	<b>93</b>	<b>1,035</b>		<b>1,128</b>	<b>1,800</b>
<b>Japan</b>	<b>86</b>	<b>4,214</b>	<b>32</b>	<b>4,332</b>	<b>874</b>
<b>Russia</b>	<b>4</b>			<b>4</b>	<b>1,081</b>
<b>Serbia</b>	<b>7</b>	<b>697</b>		<b>704</b>	<b>5,528</b>
<b>United Kingdom</b>	<b>575</b>	<b>1,470</b>	<b>11</b>	<b>2,056</b>	<b>15,658</b>
<b>U.S.A.</b>	<b>4,080</b>	<b>11,438</b>	<b>263</b>	<b>15,781</b>	<b>10,039</b>
<b>Other Countries</b>	<b>6,797</b>	<b>8,578</b>	<b>718</b>	<b>16,093</b>	<b>23,044</b>
<b>Total</b>	<b>62,525</b>	<b>75,563</b>	<b>897</b>	<b>138,985</b>	<b>440,650</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 31.12.24

(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 €75,709m (of which €49,780m 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>40,135</b>	<b>33,307</b>	<b>-2,791</b>	<b>70,651</b>	<b>10,594</b>
Austria	617	1,208	-67	1,758	
Belgium	3,368	4,146	-14	7,500	
Bulgaria			16	16	
Croatia	344	484	50	878	1,266
Cyprus					
Czech Republic					
Denmark			2	2	
Estonia					
Finland	253	187	-51	389	
France	6,897	4,349	-43	11,203	14
Germany	37	1,076	90	1,203	15
Greece					
Hungary	581	1,292	24	1,897	339
Ireland	334	77	-24	387	
Italy	17,686	6,585	-3,148	21,123	8,328
Latvia					12
Lithuania					
Luxembourg	313	1,335	8	1,656	
Malta					
The Netherlands	828	93	35	956	
Poland	207	125	3	335	
Portugal	384	568		952	67
Romania	127	787	3	917	46
Slovakia	777	813	122	1,712	199
Slovenia		188		188	228
Spain	7,382	9,961	202	17,545	80
Sweden		33	1	34	
<b>Albania</b>	<b>42</b>	<b>639</b>	<b>2</b>	<b>683</b>	
<b>Egypt</b>	<b>93</b>	<b>1,035</b>		<b>1,128</b>	<b>491</b>
<b>Japan</b>		<b>3,772</b>		<b>3,772</b>	
<b>Russia</b>					
<b>Serbia</b>	<b>7</b>	<b>697</b>		<b>704</b>	<b>505</b>
<b>United Kingdom</b>		<b>982</b>	<b>-127</b>	<b>855</b>	
<b>U.S.A.</b>	<b>3,357</b>	<b>9,832</b>	<b>8</b>	<b>13,197</b>	
<b>Other Countries</b>	<b>3,033</b>	<b>4,879</b>	<b>223</b>	<b>8,135</b>	<b>4,054</b>
<b>Total</b>	<b>46,667</b>	<b>55,143</b>	<b>-2,685</b>	<b>99,125</b>	<b>15,644</b>

Banking business government bond  
duration: 7.4y  
Adjusted duration due to hedging: 1.2y

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

(1) Exposure to central and local governments. Book Value of Debt Securities and Net Loans as at 31.12.24

(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 €55,266m (of which €46,761m in Italy). The total of FVTOCI reserves (net of tax and allocation to insurance products under management) amounts to -€2,221m (of which -€447m 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>8,712</b>	<b>1,735</b>	<b>12,914</b>	<b>19,964</b>
Austria	69	285	-9	345	124
Belgium	79	124		203	167
Bulgaria					
Croatia					68
Cyprus			9	9	1
Czech Republic		43		43	7
Denmark	30	45	3	78	17
Estonia					
Finland	31	95	4	130	2
France	383	2,417	142	2,942	2,277
Germany	302	639	35	976	3,812
Greece		33	85	118	1,809
Hungary	56	18	1	75	379
Ireland	45		3	48	409
Italy	1,029	2,895	1,113	5,037	7,736
Latvia					
Lithuania					
Luxembourg	93	570	3	666	24
Malta					239
The Netherlands	114	632	46	792	409
Poland					1
Portugal		106	43	149	259
Romania			2	2	2
Slovakia		131		131	7
Slovenia		7		7	
Spain	224	527	263	1,014	2,156
Sweden	12	145	-8	149	59
<b>Albania</b>					<b>2</b>
<b>Egypt</b>					<b>66</b>
<b>Japan</b>	<b>30</b>	<b>311</b>	<b>25</b>	<b>366</b>	<b>4</b>
<b>Russia</b>					<b>33</b>
<b>Serbia</b>					<b>26</b>
<b>United Kingdom</b>	<b>84</b>	<b>241</b>	<b>72</b>	<b>397</b>	<b>1,771</b>
<b>U.S.A.</b>	<b>124</b>	<b>475</b>	<b>217</b>	<b>816</b>	<b>806</b>
<b>Other Countries</b>	<b>107</b>	<b>2,240</b>	<b>77</b>	<b>2,424</b>	<b>3,034</b>
<b>Total</b>	<b>2,812</b>	<b>11,979</b>	<b>2,126</b>	<b>16,917</b>	<b>25,706</b>

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

(1) Book Value of Debt Securities and Net Loans as at 31.12.24

(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 €12,254m (of which €1,615m 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>8,239</b>	<b>5,473</b>	<b>927</b>	<b>14,639</b>	<b>351,481</b>
Austria	10	18	2	30	225
Belgium	23	80	-1	102	801
Bulgaria					5
Croatia	147			147	8,023
Cyprus					40
Czech Republic	137			137	1,248
Denmark	15	95	-1	109	179
Estonia					2
Finland	17	46		63	214
France	265	1,369	34	1,668	3,148
Germany	441	627	35	1,103	2,581
Greece	24			24	9
Hungary	61			61	3,630
Ireland	736	1,353	315	2,404	623
Italy	4,733	896	463	6,092	295,776
Latvia					
Lithuania					2
Luxembourg	577	101	33	711	7,903
Malta					27
The Netherlands	248	459	35	742	2,734
Poland	240	8		248	713
Portugal	143	43	1	187	34
Romania					1,828
Slovakia					15,612
Slovenia	2			2	2,102
Spain	328	274	11	613	3,655
Sweden	92	104		196	367
<b>Albania</b>					<b>585</b>
<b>Egypt</b>					<b>1,243</b>
<b>Japan</b>	<b>56</b>	<b>131</b>	<b>7</b>	<b>194</b>	<b>870</b>
<b>Russia</b>	<b>4</b>			<b>4</b>	<b>1,048</b>
<b>Serbia</b>					<b>4,997</b>
<b>United Kingdom</b>	<b>491</b>	<b>247</b>	<b>66</b>	<b>804</b>	<b>13,887</b>
<b>U.S.A.</b>	<b>599</b>	<b>1,131</b>	<b>38</b>	<b>1,768</b>	<b>9,233</b>
<b>Other Countries</b>	<b>3,657</b>	<b>1,459</b>	<b>418</b>	<b>5,534</b>	<b>15,956</b>
<b>Total</b>	<b>13,046</b>	<b>8,441</b>	<b>1,456</b>	<b>22,943</b>	<b>399,300</b>

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

(1) Book Value of Debt Securities and Net Loans as at 31.12.24

(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 €1,404m 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.