INTESA SANPAOLO

PRESS RELEASE

INTESA SANPAOLO: CONSOLIDATED RESULTS AS AT 31 MARCH 2022

THE RESULTS FOR Q1 2022 HAVE CONFIRMED INTESA SANPAOLO'S ABILITY TO GENERATE SOLID PROFITABILITY AND CREATE VALUE FOR ALL ITS STAKEHOLDERS EVEN IN A CHALLENGING ENVIRONMENT, THANKS TO ITS WELL-DIVERSIFIED AND RESILIENT BUSINESS MODEL.

THE 2022-2025 BUSINESS PLAN IS BEING IMPLEMENTED AND THE KEY INDUSTRIAL INITIATIVES ARE UNDERWAY. THE BUSINESS PLAN FORMULA AND, SPECIFICALLY, THE 2025 NET INCOME TARGET OF €6.5 BILLION ARE CONFIRMED, WITH POTENTIAL ADDITIONAL UPSIDE DERIVING FROM AN INTEREST RATE INCREASE, HIGH FLEXIBILITY IN MANAGING OPERATING COSTS, AND ZERO-NPL BANK STATUS ALREADY ACHIEVED.

NET INCOME FOR Q1 2022 WAS €1,670 MILLION WHEN EXCLUDING WRITE-DOWNS FOR RUSSIA AND UKRAINE, FULLY IN LINE WITH THE 2022 NET INCOME TARGET OF OVER €5 BILLION. STATED NET INCOME WAS €1,024 MILLION.

VALUE GENERATION FOR ALL STAKEHOLDERS IS ALSO GROUNDED ON INTESA SANPAOLO'S STRONG ESG COMMITMENT WHICH, IN THE FIRST QUARTER, TRANSLATED INTO SEVERAL HUMANITARIAN INITIATIVES TO SUPPORT PEOPLE OF THE GROUP'S SUBSIDIARY PRAVEX BANK AND THE UKRAINIAN POPULATION, AS WELL AS INTO ACTIONS TO IMPLEMENT THE ESG INITIATIVES ENVISAGED IN THE 2022-2025 BUSINESS PLAN.

THE CAPITAL POSITION WAS SOLID AND WELL ABOVE REGULATORY REQUIREMENTS: FULLY LOADED COMMON EQUITY TIER 1 RATIO WAS 13.6% DEDUCTING FROM CAPITAL €0.7 BILLION OF DIVIDENDS ACCRUED IN Q1 2022, WITHOUT TAKING INTO ACCOUNT A BENEFIT OF AROUND 110 BASIS POINTS DERIVING FROM THE ABSORPTION OF DEFERRED TAX ASSETS (DTAs) BY 2029, OF WHICH AROUND 40 BASIS POINTS OVER THE 2022-2025 BUSINESS PLAN HORIZON, AND NEGATIVE IMPACT OF AROUND 100 BASIS POINTS DERIVING FROM THE €3.4 BILLION BUYBACK.

OPERATING MARGIN WAS UP BY 46% ON Q4 2021, WITH OPERATING INCOME UP BY 7.8%; OPERATING COSTS WERE DOWN BY 3.2% ON Q1 2021.

CREDIT QUALITY IMPROVED:

- **GROSS NPLs WERE REDUCED BY 31.6% ON YEAR-END 2021 TAKING INTO ACCOUNT A DISPOSAL OF €3.9 BILLION FINALISED IN APRIL THIS YEAR, WHICH WAS ALREADY PROVISIONED FOR IN Q4 2021;**
- **NPL RATIO WAS 2.2% GROSS AND 1.3% NET TAKING INTO ACCOUNT THE DISPOSAL FINALISED IN APRIL THIS YEAR, RESPECTIVELY 1.7% AND 1% ACCORDING TO THE EBA METHODOLOGY; NPL RATIO WOULD BE 2% GROSS AND 1.2% NET TAKING INTO ACCOUNT THE REDUCTION DUE TO THE ADDITIONAL DISPOSALS PLANNED IN 2022 ALREADY PROVISIONED FOR IN Q4 2021, RESPECTIVELY 1.6% AND 0.9% ACCORDING TO THE EBA METHODOLOGY;**
- **ANNUALISED COST OF RISK IN Q1 2022 STOOD AT 60 BASIS POINTS, 18 BASIS POINTS WHEN EXCLUDING ADJUSTMENTS FOR THE RUSSIA-UKRAINE EXPOSURE NET OF THE PARTIAL RELEASE OF GENERIC PROVISIONS SET ASIDE IN 2020 FOR FUTURE COVID-19 IMPACTS.**

INTESA SANPAOLO CONTINUES TO OPERATE AS A GROWTH ACCELERATOR IN THE REAL ECONOMY IN ITALY: IN Q1 2022, MEDIUM/LONG-TERM NEW LENDING GRANTED BY THE GROUP TO ITALIAN HOUSEHOLDS AND BUSINESSES AMOUNTED TO AROUND €17 BILLION. IN Q1 2022, THE GROUP FACILITATED THE RETURN TO PERFORMING STATUS OF AROUND 1,200 COMPANIES, THUS SAFEGUARDING AROUND 6,000 JOBS. THIS BROUGHT THE TOTAL TO AROUND 134,000 COMPANIES SINCE 2014, WITH AROUND 672,000 JOBS SAFEGUARDED OVER THE SAME PERIOD.

- **NET INCOME OF €1,670M IN Q1 2022 WHEN EXCLUDING WRITE-DOWNS FOR THE RUSSIA-UKRAINE EXPOSURE (UP 10.2% VS €1,516M IN Q1 2021). STATED NET INCOME OF €1,024M.**

- **OPERATING MARGIN UP BY 46% ON Q4 2021**

- **OPERATING INCOME UP BY 7.8% ON Q4 2021**

- **OPERATING COSTS DOWN BY 3.2% ON Q1 2021**

- **IMPROVEMENT IN CREDIT QUALITY TREND:**
  - **DECREASE IN NPLs:**
    - **GROSS NPL REDUCTION OF AROUND €54BN SINCE THE SEPTEMBER 2015 PEAK, TAKING INTO ACCOUNT THE DISPOSAL OF €3.9BN FINALISED IN APRIL THIS YEAR AND ALREADY PROVISIONED FOR IN Q4 2021**
    - **NPL STOCK DOWN 31.6% GROSS AND 16.5% NET ON YEAR-END 2021, TAKING INTO ACCOUNT THE DISPOSAL FINALISED IN APRIL THIS YEAR (€3.9BN GROSS AND €0.9BN NET)**
    - **NPL TO TOTAL LOAN RATIO OF 2.2% GROSS AND 1.3% NET TAKING INTO ACCOUNT THE DISPOSAL FINALISED IN APRIL THIS YEAR, RESPECTIVELY 1.7% AND 1% ACCORDING TO THE EBA METHODOLOGY; NPL RATIO WOULD BE 2% GROSS AND 1.2% NET TAKING INTO ACCOUNT THE REDUCTION DUE TO THE ADDITIONAL DISPOSALS PLANNED IN 2022 ALREADY PROVISIONED FOR IN Q4 2021, RESPECTIVELY 1.6% AND 0.9% ACCORDING TO THE EBA METHODOLOGY**
  - **ANNUALISED COST OF RISK IN Q1 2022 TO 60 BASIS POINTS (FROM 59 BASIS POINTS IN 2021), 18 BASIS POINTS WHEN EXCLUDING ADJUSTMENTS FOR THE RUSSIA-UKRAINE EXPOSURE NET OF PARTIAL RELEASE OF GENERIC PROVISIONS SET ASIDE IN 2020 FOR FUTURE COVID-19 IMPACTS (FROM 25 BASIS POINTS IN 2021 WHEN EXCLUDING PROVISIONS TO ACCELERATE NPL DELEVERAGING);**

- **SOLID CAPITAL POSITION, WELL ABOVE REGULATORY REQUIREMENTS:**
  - **COMMON EQUITY TIER 1 RATIO AS AT 31 MARCH 2022, AFTER DEDUCTING FROM CAPITAL €0.7BN OF DIVIDENDS ACCRUED IN Q1 2022** [*]:
    - **13.8% PHASED-IN** [1]
    - **13.6% FULLY LOADED** [2] [3] **WITHOUT TAKING INTO ACCOUNT THE BENEFIT OF AROUND 110 BASIS POINTS DERIVING FROM THE ABSORPTION OF DEFERRED TAX ASSETS (DTAs) BY 2029, OF WHICH AROUND 40 OVER THE 2022-2025 BUSINESS PLAN HORIZON, AND NEGATIVE IMPACT OF AROUND 100 BASIS POINTS DERIVING FROM THE €3.4BN BUYBACK** [°]

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

(1) Calculated including the mitigation of the impact of the first time adoption of IFRS 9.

(2) Calculated excluding the mitigation of the impact of the first time adoption of IFRS 9.

(3) Estimated pro-forma fully loaded Common Equity Tier 1 ratio of 14.7%, taking into account the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, as well as the expected absorption of DTAs on losses carried forward and DTAs related to the acquisition of UBI Banca and the agreement with the trade unions of November 2021, and the expected distribution on the Q1 2022 net income of insurance companies.

(°) Subject to ECB approval. Amount equivalent to the 2019 suspended dividend.

HIGHLIGHTS:

OPERATING INCOME:	Q1 2022	+7.8% -1.4%	TO €5,414M FROM €5,020M IN Q4 2021 FROM €5,490M IN Q1 2021
OPERATING COSTS:	Q1 2022	-17.3% -3.2%	TO €2,504M FROM €3,027M IN Q4 2021 FROM €2,587M IN Q1 2021
OPERATING MARGIN:	Q1 2022	+46% +0.2%	TO €2,910M FROM €1,993M IN Q4 2021 FROM €2,903M IN Q1 2021
GROSS INCOME:	Q1 2022	€2,144M	FROM €434M IN Q4 2021 FROM €2,613M IN Q1 2021
NET INCOME:	Q1 2022	€1,024M	FROM €179M IN Q4 2021 FROM €1,516M IN Q1 2021

CAPITAL RATIOS: COMMON EQUITY TIER 1 RATIO AFTER DIVIDENDS ACCRUED IN Q1 2022 (°):
13.8% PHASED-IN (4)
13.6% FULLY LOADED (5) (6)

(°) Deducting from capital also the coupons accrued on the Additional Tier 1 issues.
(4) Calculated including the mitigation of the impact of the first time adoption of IFRS 9.
(5) Calculated excluding the mitigation of the impact of the first time adoption of IFRS 9.
(6) Estimated pro-forma fully loaded Common Equity Tier 1 ratio of 14.7%, taking into account the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, as well as the expected absorption of DTAs on losses carried forward and DTAs related to the acquisition of UBI Banca and the agreement with the trade unions of November 2021, and the expected distribution on the Q1 2022 net income of insurance companies.

Turin - Milan, 6 May 2022 – At its meeting today, the Board of Directors of Intesa Sanpaolo approved the consolidated interim statement as at 31 March 2022 (°) (7).

The results for Q1 2022 have confirmed Intesa Sanpaolo's ability to generate solid profitability and create value for all its stakeholders even in a challenging environment, **such as the context of the current events involving Russia and Ukraine and the COVID-19 pandemic**, **thanks to its well-diversified and resilient business model**.

Net income for the first quarter was €1,670m when excluding write-downs of €0.8bn for Russia and Ukraine (°°), fully in line with the net income target of over €5bn for this year. Stated net income amounted to €1,024m. All cross-border loans to Russia are performing and classified in Stage 2.

The formula of the 2022-2025 Business Plan and, specifically, **the 2025 net income target of €6.5bn are confirmed. The key industrial initiatives planned are underway**:

- **massive de-risking, slashing cost of risk**:
  - massive deleveraging, with a €4.8bn gross NPL stock reduction in the first four months of this year, equivalent to the amount of the exposure to Russia and Ukraine, reducing net NPL ratio below 1% (°°°) and bringing forward the achievement of the Plan target;
  - focus on modular approach and sectorial forward looking, factoring in macroeconomic scenario, and on proactive credit management;
  - focus on the action plan dedicated to the Banca dei Territori Division, with strong control of underlying cost of risk and NPL inflows from performing loans, and new solutions for new needs arising in the current scenario;
  - extension of cybersecurity anti-fraud protection to new products and services for retail customers, including the use of artificial intelligence;
  - completion of the first Italian credit-risk-transfer transaction on a portfolio of commercial real estate loans (€1.9bn). In addition, the Active Credit Portfolio Steering unit has strengthened capital efficiency initiatives and enhanced credit strategies, shifting €5bn of new lending towards lower risk / higher return sectors in Q1 2022.
- **structural cost reduction enabled by technology**:
  - set-up of the new Digital Bank (Isybank) well underway with around 190 dedicated specialists already hired and contract with Thought Machine finalised;
  - new head of Isybank and new head of Sales & Marketing Digital Retail Department hired;
  - ongoing insourcing of core capabilities in the IT Department with around 100 people already hired;
  - AI Lab in Turin already operating (set-up of Centai Institute);
  - over 450 branches closed between Q4 2021 and Q1 2022 ahead of the launch of the new Digital Bank;

(°) In accordance with Article 65-bis and Article 82-ter of the Issuers' Regulation, effective as of 2 January 2017, Intesa Sanpaolo opted for periodical disclosure, on a voluntary basis, of financial information as at 31 March and 30 September of each financial year, in addition to the annual report and the half-yearly report. This information consists of interim statements approved by the Board of Directors, basically providing continuity with the interim statements published in the past.

(7) Methodological note on the scope of consolidation on page 22.

(°°) Equal to €822m before tax, of which €801m relating to the credit exposure (€647m for cross-border exposure and €154m, with no tax shield, for the local exposure of the Russian subsidiary Banca Intesa and the Ukrainian subsidiary Pravex Bank) and €21m relating to securities and real estate write-downs; the amount, net of tax, is €646m. Before Q1 2022 adjustments, the cross-border on-balance credit exposure to Russia amounts to €3.9bn, net of €0.9bn guarantees by Export Credit Agencies (€0.9bn off-balance, net of €0.8bn guarantees by ECA) and the on-balance credit exposure of the Russian subsidiary Banca Intesa and the Ukrainian subsidiary Pravex Bank amounts to €1.1bn (€0.2bn off-balance). The credit exposure to Russian counterparties currently included in the SDN lists of names to which sanctions apply amounts to €0.4bn.

(°°°) In accordance with the EBA methodology.

- digital platform for analytical cost management up and running;
- rationalisation of real estate in Italy in progress, with a reduction of around 250,000 square meters between Q4 2021 and Q1 2022;
- around 900 voluntary exits in Q1 2022;

- **growth in commissions, driven by Wealth Management, Protection & Advisory**:
  - new dedicated service model for Exclusive clients fully implemented;
  - further growth of the advanced advisory service “Valore Insieme” for Affluent and Exclusive clients: 14,000 new contracts and €4.7bn in customer financial assets inflows in Q1 2022;
  - enhancement of the product offering to “Valore Insieme” clients with new asset management and insurance products;
  - introduction of new functionalities of Robo4Advisor by BlackRock to generate investment advice on selected products (funds and certificates) to support relationship managers;
  - adoption of BlackRock Aladdin Wealth and Aladdin Risk platforms for investment services;
  - new features for the advisory tools dedicated to UHNWI (Ultra High Net Worth Individuals) clients, strengthening of service model for family offices and ongoing project to embed ESG principles in the advisory model and reporting;
  - the investment and trading online platform (former IW Bank) successfully integrated and fully operational in Fideuram;
  - several new asset management and insurance products launched (e.g. dedicated offer for clients with excess liquidity);
  - continued enhancement of ESG product offering for asset management and insurance;
  - digital platform “IncentNow” launched to provide information to Italian companies and institutions on the opportunities offered by public tenders related to the National Recovery and Resilience Plan;
  - commercial initiatives launched with a focus on Infrastructure, TMT and Energy corporate clients, linked to selected themes and post-pandemic recovery plans;
  - “go live” of Cardea, an innovative and digital platform for financial institutions;
  - ESG value proposition initiative launched for the corporate and SME segments of Group banks in Slovakia, Hungary, Croatia, Serbia and Egypt;
  - development of synergies underway between the IMI Corporate & Investment Banking Division and Group banks in Slovakia, the Czech Republic and Croatia;
  - expansion of digital services in Serbia and Hungary underway;
  - accelerated ESG advisory to corporates to steer the energy transition through a scalable approach, with a focus on Energy, Infrastructure and Automotive & Industrials sectors;
- **significant ESG commitment, with a world-class position in social impact and strong focus on climate**:
  - reinforcement of the ESG governance: the Risks Committee has become the Risks and Sustainability Committee, with enhanced ESG responsibilities since April this year;
  - implementation of net-zero emission targets in all business units; in April this year, Intesa Sanpaolo’s commitment to the SBTi validation was published on the SBTi website;
  - around €20bn disbursed between 2021 and Q1 2022 out of around €76bn of new lending available for the green economy, circular economy and green transition in relation to the 2021-2026 National Recovery and Resilience Plan;
  - enhancement of ESG investment products both for asset management and insurance, with penetration increasing to 48% of total assets under management of Eurizon;
  - over €2bn in social lending granted (a target of €25bn cumulative flows announced in the Business Plan);
  - partnership with the Ellen McArthur Foundation renewed; in Q1 2022, €0.8bn granted (€0.4bn disbursed) as part of the €8bn circular economy credit facility;
  - advisory model revised to embed ESG principles in need-based financial planning and comprehensive training program launched for ESG certification of Fideuram bankers;

- **Group's people are its most important asset**:
  - around 700 professionals hired between 2021 and Q1 2022;
  - around 375 people reskilled and around 1.7m training hours delivered in Q1 2022;
  - over 100 talent have already completed their training as part of the International Talent Program, which is still underway for around other 200 people;
  - around 380 key people identified among the middle management for dedicated development and training initiatives;
  - live webinars, podcasts, video contents and other ongoing initiatives to foster employee wellbeing;
  - definition of the new long-term incentive plan to support the Business Plan targets and foster individual entrepreneurship;
  - approval by the Board of Directors of the creation of the new leading education player in Italy through the combination between Intesa Sanpaolo Formazione and Digit'Ed, a Nextalia Fund company;
  - diversity & inclusion goals defined and shared for every organisational unit for 2022, including the implementation of the new commitment related to gender equality to access to senior leadership roles;
  - Intesa Sanpaolo recognised as Top Employer 2022 by Top Employers Institute and ranked at the top of the LinkedIn's Top Companies 2022 list.

Value creation for all stakeholders is also grounded on Intesa Sanpaolo's **strong ESG commitment**, with a world-class position in social impact and strong focus on climate, which, in the first quarter, translated into **several humanitarian initiatives to support people of the Group's subsidiary Pravex Bank and the Ukrainian population** and, specifically, into the following actions to **implement the ESG initiatives envisaged in the 2022-2025 Business Plan, accelerating support to address social needs, including to mitigate the impact of the events involving Russia and Ukraine**:

- **unparalleled support to address social needs**:
  - **expanded food and shelter program for people in need**, with around 28 million interventions since the beginning of the program in 2019 and strong commitment to achieve 50 million additional interventions over the 2022-2025 Business Plan horizon; ongoing renewal and signing of new partnerships to support the program;
  - **promotion of youth inclusive education and employability**:
    - "**Giovani e Lavoro**" program aimed **at training and introducing over 3,000 young people to the Italian labour market** over the 2022-2025 Business Plan horizon: in Q1 2022, over 3,600 students aged between 18 and 29 applied for the program, around 500 students were interviewed and around 125 trained/in training through five courses (over 2,300 trained/in training since 2019) and over 2,100 companies involved since the program's inception;
    - **inclusive education** programs: strengthening of partnerships with main Italian universities and schools (around 300 schools and over 600 students in Q1 2022) to promote educational inclusion, supporting merit and social mobility; in Q1 2022, the **School4Life** project was launched **to combat early school abandonment**, with companies and schools working together with students, teachers and families;
  - **social housing**: **set-up of the project** for the development of 6-8 thousand social housing units for youth and seniors;
- **strong focus on financial inclusion**:
  - over €2bn in **social lending** granted (a target of €25bn cumulative flows announced in the Business Plan)
  - **lending to third sector**: continuous support to non-profit organisations to fund energy costs in the short term and investment projects related to the National Recovery and Resilience Plan in the medium/long term;

- **Fund for Impact**: direct support to individuals and families (over 4 million) to grant a wider and more sustainable access to credit with dedicated programs such as “Per Merito” (line of credit without collateral to be reimbursed over 30 years dedicated to university students, studying in Italy or abroad), “MAMMA@WORK” (loan to discourage new mothers from leaving work and support motherhood in children’s early years of life), “per Crescere” (resources for the training and education of school-age children, dedicated to low-income families) and other solutions (e.g. “Obiettivo Pensione”, “per avere Cura”, “XME Studio Station”);
- **lending for urban regeneration**: supporting investments in hospitals, smart mobility, broadband networks, education and service and sustainable infrastructure;

- **continuous commitment to culture**:
  - the **new sites** of **Gallerie d’Italia** in **Turin** and **Naples** are nearly completed, opening in May this year;
  - **partnerships with public and private players**, e.g. **Palazzo Strozzi Foundation** in Florence for the exhibition on Donatello, Municipality of Padua and CR Padova and Rovigo Foundation for the presentation of the project of restoration and expansion of the spaces available to the Conservatory Pollini of Padua; support for the creation of the dossier "**Bergamo and Brescia Capital of Italian Culture 2023**" (presentation at Gallerie d’Italia in the presence of Minister Dario Franceschini);
  - **inauguration of the museum** Palazzo degli Alberti Gallery in Prato, in a building owned by the Bank, allowing the city to enjoy an important identity heritage;
  - **cultural diplomacy**: Intesa Sanpaolo’s artwork “Tobia gives sight to his father” by Flemish painter Hendrick De Somer, on loan to the Italian Embassy in Brussels on the occasion of the Italy-Belgium bilateral consultations;
  - **Gallerie d’Italia Academy**: launch of the second edition of the executive course “Management of artistic-cultural heritage and corporate collections”, with 30 participants and eight scholarships;
- **promoting innovation**:
  - **around 60 innovation projects launched** in Q1 2022;
  - **initiatives for the development of innovation ecosystems**:
    - **Turin**: the third class of the “**Torino Cities of the Future**” program, managed by Techstars, closed; since inception in 2019, 35 accelerated start-ups (11 Italian teams), over 20 proofs of concept with local stakeholders, €30m of capital raised, over 180 new resources hired after acceleration;
    - **Florence**: new three-year “**Italian Lifestyle**” program launched on 15 March 2022 for the first class of six Italian start-ups; eight corporates involved and participating through an Advisory Board, with a view to open innovation and support to the business development of start-ups;
    - **Naples**: new three-year Bioeconomy program “**Terra Next**”, promoted with Cassa Depositi e Prestiti and with the support of various local scientific partners, aimed at 10 start-ups a year, presented in February 2022 and call closed on 30 March 2022 (130 candidates, of whom 97% Italian), with the involvement of corporates;
  - **two start-ups acceleration courses** launched on request of companies, currently collecting over 60 applications;
  - **UP2Stars** initiative aimed at 40 start-ups on four vertical pillars (Digital/Industry 4.0; Bioeconomy, focus on Agritech and Foodtech; Medtech/Healthcare; Aerospace), with over 230 applications received for the first course;
- **accelerating on commitment to net-zero emissions**:
  - following the Group’s participation in the NetZero Banking Alliance (NZBA), the Net Zero Asset Managers Initiative (NZAMI), the Net Zero Asset Owner Alliance (NZAOA) and the Net

Zero Insurance Alliance (NZIA), in April this year **Intesa Sanpaolo's commitment to the SBTi validation** was published on the SBTi website;
- active engagement in various **Glasgow Financial Alliance for Net-Zero taskforces** to support target setting for banking, asset management and insurance business;
- **Group's Guidelines for the governance of ESG risks** revised in line with regulatory developments and climate and environmental initiatives underway;
- the Group is already active in the regulated carbon markets with a dedicated product catalogue; a project to develop a service model focused on **afforestation and reforestation activities** was launched, in line with the Business Plan commitment aimed at **planting over 100 million trees**, together with corporate clients;

- **supporting clients through the ESG/climate transition**:
  - **around €20bn disbursed** between 2021 and Q1 2022 out of around €76bn of new lending available **for the green economy, circular economy and green transition** in relation to the 2021-2026 National Recovery and Resilience Plan;
  - **€8bn circular economy credit facility** announced in the 2022-2025 Business Plan: in Q1 2022, 84 projects assessed and validated for an amount of €2.3bn, €844m granted in 36 transactions (of which €391m related to Green Finance) and €395m disbursed (of which €320m related to Green Finance); **partnership with the Ellen McArthur Foundation renewed**;
  - the **first three ESG Laboratories** activated (in Venice, Padua and Brescia), a physical and virtual meeting point to support SMEs in approaching sustainability and evolution of advisory services offered by partners (e.g. Circularity, Nativa, CE Lab and others);
  - continued enrichment of the **S-loan** product range dedicated to SMEs to finance projects aimed at improving their sustainability profile (five product lines: S-Loan ESG, S-Loan Diversity, S-Loan Climate Change, S-Loan Agribusiness and S-Loan Tourism), with around €1.9bn granted since launch (around €0.6bn in Q1 2022);
  - in October 2021, launch of **Digital Loans** (D-Loans) aimed at improving the digitalisation of companies, with €9.1m granted since launch (€7m in Q1 2022);
  - in March 2022, Intesa Sanpaolo won the Milano Finanza Banking Awards for its **S-Loan product** and for the **ESG training platform for corporate clients (Skills4ESG)**;
  - enhancement of ESG investment products both for asset management and insurance, with penetration increasing to 48% of total assets under management of Eurizon;
  - advisory model revised to embed ESG principles in need-based financial planning and launch of a comprehensive training program for the ESG certification of Fideuram bankers.

Intesa Sanpaolo is the **only Italian bank listed in the Dow Jones Sustainability Indices** and ranks **first among European banks in three of the top ESG international assessments**: MSCI, Sustainalytics and Bloomberg ESG Disclosure Score. Furthermore, Intesa Sanpaolo has been **included for the fifth consecutive year in the Bloomberg Gender-Equality Index (GEI) 2022**, **obtaining a score well above the average** of the global financial sector and of Italian companies and is the **first bank in Europe in the Refinitiv Diversity & Inclusion Index** among the **top 100 companies for diversity and inclusion**. Intesa Sanpaolo **has been among the first in Europe to receive the Gender Equality European & International Standard (GEEIS Diversity)**, the prestigious international certification assessing the commitment to **diversity and inclusion**.

In the first quarter of 2022, the Group recorded:

- **net income at €1,670m when excluding write-downs for Russia and Ukraine** (**up 10.2%** vs €1,516m in Q1 2021), **stated** net income at **€1,024m**;
- **growth in operating margin**, up by 46% on Q4 2021;
- **growth in operating income**, up by 7.8% on Q4 2021;
- **operating costs down** by 3.2% on Q1 2021;
- **high efficiency**, with a **cost/income of 46.3%** in Q1 2022, **a level among the best in the top tier European banks**;
- annualised **cost of risk** in Q1 2022 to **60bps** (from 59bps in 2021), **18bps when excluding adjustments for the Russia-Ukraine exposure net of around €0.3bn release, a portion of the around €0.7bn residual amount of generic provisions booked in 2020 for future COVID-19 impacts (**from 25bps in 2021 when excluding provisions to accelerate NPL deleveraging);
- **improving credit quality** (°):
  - gross **NPLs were reduced** by around **€4.8bn since year-end 2021 - equivalent to the exposure to Russia and Ukraine - taking into account the €3.9bn disposal finalised in April this year and already provisioned for in Q4 2021**, and by around **€54bn since the September 2015 peak**;
  - **NPL stock decreased 31.6% gross and 16.5% net on December 2021 taking into account the disposal finalised in April this year** (€3.9bn gross and €0.9bn net), the decrease was 5.8% gross and 4.1% net based on the stated figure as at 31 March 2022;
  - **NPL to total loan ratio** was 3% gross and 1.4% net based on the stated figure as at 31 March 2022 (°°), respectively **2.2% and 1.3% taking into account the disposal finalised in April this year and 2% and 1.2% on a pro-forma basis taking into account the reduction due to the additional disposals planned in 2022 already provisioned for in Q4 2021** (°°°). According to the **EBA methodology**, **the NPL ratio** was 2.3% gross and 1.1% net based on the stated figure as at 31 March 2022, respectively **1.7% and 1% taking into account the disposal finalised in April this year and 1.6% and 0.9% on a pro-forma basis taking into account the reduction due to the additional disposals planned in 2022 already provisioned for in Q4 2021**.

(°) Suspension of payments at the end of March 2022 amounted to around €0.6bn (of which around 44% relating to businesses and around 56% to households), equal to €0.1bn according to the EBA criteria (fully relating to businesses). The amount of loans backed by a state guarantee is of around €34bn (around €5bn from SACE and around €29bn from SME Fund).

(°°) NPLs at the end of March 2022 did not include portfolios classified as ready to be sold, accounted under non-current assets held for sale and discontinued operations, amounting to around €5.3bn gross and €1.3bn net.

(°°°) Planned disposals equal to €0.8bn gross and €0.4bn net.

- **sizeable NPL coverage**:
  - **NPL cash coverage ratio of 52.8%** at the end of March 2022, **with a cash coverage ratio of 70.6% for the bad loan component**;
  - **robust reserve buffer on performing loans**, amounting to 0.6% at the end of March 2022;

- **very solid capital position**, with capital ratios well above regulatory requirements. As at 31 March 2022, after deducting from capital €717m of dividends accrued in Q1 2022 (*), the Common Equity Tier 1 ratio calculated by applying the transitional arrangements for 2022 came in at 13.8% (8), **the fully loaded Common Equity Tier 1 ratio at 13.6%** (9) (10) **without taking into account the benefit of around 110bps from the DTA absorption by 2029 (of which around 40bps over the 2022-2025 Business Plan horizon)** and the negative impact of around 100bps deriving from the €3.4bn buyback (°). This compares with a SREP requirement for 2022, comprising Capital Conservation Buffer, O-SII Buffer and Countercyclical Capital Buffer (**), equal to 8.86% (***). The first quarter of 2022 recorded 10bps negative regulatory impact (out of the around 60bps estimated over the 2022-2025 Business Plan horizon) and 20bps negative impact from the RWA increase due to the events involving Russia and Ukraine.

- **strong liquidity position and funding capability**, with **liquid assets of €360bn** and **high available unencumbered liquid assets of €189bn at the end of March 2022. The Basel 3 Liquidity Coverage Ratio and Net Stable Funding Ratio requirements have been comfortably complied with**. The refinancing operations with the ECB to optimise the cost of funding and support businesses in their investment amounted to around €132bn as at 31 March 2022, and consisted entirely of TLTROs III.

- **support provided to the real economy**, with around **€22bn of medium/long-term new lending** in Q1 2022. **Loans** amounting to around **€17bn were granted in Italy**, of which around **€15bn was granted to households and SMEs**. **In Q1 2022**, the Group facilitated the return from non-performing **to performing status** of around **1,200 companies thus safeguarding** around **6,000 jobs.** This brought the total to around **134,000 companies since 2014, thus safeguarding** around **672,000 jobs over the same period**.

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

(8) Calculated including the mitigation of the impact of the first time adoption of IFRS 9.

(9) Calculated excluding the mitigation of the impact of the first time adoption of IFRS 9.

(10) Estimated pro-forma fully loaded Common Equity Tier 1 of 14.7%, taking into account the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, as well as the expected absorption of DTAs on losses carried forward and DTAs related to the acquisition of UBI Banca and the agreement with the trade unions of November 2021, and the expected distribution on the Q1 2022 net income of insurance companies.

(°) Subject to ECB approval. Amount equivalent to the 2019 suspended dividend.

(**) *Countercyclical Capital Buffer* calculated taking into account the exposure as at 31 March 2022 in the various countries where the Group has a presence, as well as the respective requirements set by the competent national authorities and relating to 2023, where available, or the most recent update of the reference period (requirement was set at zero per cent in Italy for H1 2022).

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

The income statement for the first quarter of 2022 (°)

The consolidated income statement for Q1 2022 recorded **net interest income** of €1,956m, up 0.1% compared with €1,954m in Q4 2021 and 0.2% compared with €1,952m in Q1 2021.

Net fee and commission income amounted to €2,286m, down 9.7% from €2,532m in Q4 2021. Specifically, commissions on commercial banking activities were down 4.5% and those on management, dealing and consultancy activities by 14.8%. The latter, which include portfolio management, distribution of insurance products, dealing and placement of securities, etc., recorded decreases of 0.9% in dealing and placement of securities, 21.2% in portfolio management (performance fees contributed €7m in Q1 2022 and €191m in Q4 2021) and 3.4% in distribution of insurance products. Net fee and commission income for Q1 2022 was down 1.2%, compared with €2,313m in Q1 2021. Specifically, commissions on commercial banking activities were down 5.1% and those on management, dealing and consultancy activities were down 5.4%. The latter recorded decreases of 22.4% in dealing and placement of securities, 3.7% in portfolio management (performance fees contributed €56m in Q1 2021) and 0.7% in distribution of insurance products.

Income from insurance business amounted to €402m from €410m in Q4 2021 and €398m in Q1 2021.

Profits on financial assets and liabilities at fair value amounted to €767m, compared with €108m in Q4 2021. Contributions from customers increased from €80m to €88m, those from capital markets recorded a negative balance of €11m versus a positive balance of €118m, those from trading and treasury recorded a positive balance of €694m versus a negative balance of €89m and those from structured credit products were negative for €4m versus a negative balance of €1m. The profits of €767m for Q1 2022 compare with the €795m profits of Q1 2021 when contributions from customers amounted to €85m, those from capital markets amounted to €318m, those from trading and treasury amounted to €387m and those from structured credit products were €5m.

Operating income amounted to €5,414m, up 7.8% compared with €5,020m in Q4 2021 and down 1.4% compared with €5,490m in Q1 2021.

Operating costs amounted to €2,504m, down 17.3% from €3,027m in Q4 2021, attributable to decreases of 14.5% in personnel expenses, 27.6% in administrative expenses and 6.8% in adjustments. Operating costs for Q1 2022 were down 3.2% compared with €2,587m in Q1 2021, attributable to decreases of 3.2% in personnel expenses and 6% in administrative expenses and to a 2.6% increase in adjustments.

(°) The figures for Q1 2021 were restated as "Redetermined figures" to take into account the inclusion of the Reyl Group for the period before its acquisition and, on the basis of management figures, the reallocation of the contribution from the going concerns object of sale to income (loss) from discontinued operations, as well as the inclusion of the contribution of insurance companies Assicurazioni Vita (formerly Aviva Vita), Lombarda Vita and Cargeas, not considering the effects attributable to the going concerns object of sale, as illustrated in the methodological note on the scope of consolidation on page 22.

As a result, **operating margin** amounted to €2,910m, up 46% from €1,993m in Q4 2021 and 0.2% from €2,903m in Q1 2021. The cost/income ratio was 46.3% in Q1 2022 versus 60.3% in Q4 2021 and 47.1% in Q1 2021.

Net adjustments to loans amounted to €702m (including €801m for the Russia-Ukraine exposure and a €314m release of generic provisions set aside in 2020 for future COVID-19 impacts), from €1,222m in Q4 2021 (which included additional provisions of €1,247m to accelerate NPL deleveraging) and from €402m in Q1 2021.

Net provisions and net impairment losses on other assets amounted to €60m, compared with €415m in Q4 2021 (including around €170m to strengthen insurance reserves) and with €134m in Q1 2021.

Other income recorded a negative balance of €4m, compared with the positive balance of €78m in Q4 2021 (including a capital gain of €97m deriving from the sale of the acquiring business of former UBI Banca) and €198m in Q1 2021 (including a capital gain of €194m deriving from the sale of the business line related to the activities of Custodian Bank and Fund Administration of Fideuram Bank Luxembourg).

Income (Loss) from discontinued operations was nil, compared with the same result in Q4 2021 and €48m in Q1 2021.

Gross income amounted to €2,144m, compared with €434m in Q4 2021 and €2,613m in Q1 2021.

Consolidated net income amounted to €1,024m, after accounting:
- taxes on income of €781m;
- charges (net of tax) for integration and exit incentives of €16m;
- negative balance of the effect of purchase price allocation (net of tax) of €54m;
- levies and other charges concerning the banking industry (net of tax) of €266m, deriving from pre-tax charges of €365m in relation to contributions to the resolution fund estimated for full-year 2022, €6m in relation to contributions to the deposit guarantee scheme concerning the international network, €6m in relation to levies incurred by international subsidiaries, and negative fair value differences of €7m regarding the *Atlante* fund. In Q4 2021, this caption amounted to €22m, deriving from pre-tax charges of €25m in relation to contributions to the Italian deposit guarantee scheme, €6m in relation to levies incurred by international subsidiaries, and negative fair value differences of €1m regarding the *Atlante* fund. In Q1 2021, this caption amounted to €196m, deriving from pre-tax charges of €272m in relation to the ordinary contribution to the resolution fund estimated for full-year 2021, €5m in relation to contributions to the deposit guarantee scheme concerning the international network, €5m in relation to levies incurred by international subsidiaries, and negative fair value differences of €2m regarding the *Atlante* fund.
- minority interests of €3m.

Net income of €1,024m in Q1 2022 compares with €179m in Q4 2021 and to €1,516m of Q1 2021.

Balance sheet as at 31 March 2022

As regards the consolidated balance sheet figures, as at 31 March 2022 **loans to customers** amounted to €468bn, up 0.7% on year-end 2021 and up 0.8% on 31 March 2021 (up 0.9% on Q4 2021 and up 1.3% on Q1 2021 when taking into account quarterly average volumes [(*)]). Total **non-performing loans** (bad, unlikely-to-pay, and past due) amounted - net of adjustments - to €6,788m, down 4.1% from €7,077m at year-end 2021. In detail, bad loans amounted to €2,139m from €2,130m at year-end 2021, with a bad loan to total loan ratio of 0.5% (0.5% at year-end 2021), and a cash coverage ratio of 70.6% (70.4% at year-end 2021). Unlikely-to-pay loans decreased to €4,202m from €4,325m at year-end 2021. Past due loans decreased to €447m from €622m at year-end 2021.

Customer financial assets amounted to €1,247bn, down 2.3% on year-end 2021 and up 3.9% on 31 March 2021. Under customer financial assets, **direct deposits from banking business** amounted to €549bn, down 1.1% on year-end 2021 and up 4.6% on 31 March 2021. **Direct deposits from insurance business and technical reserves** amounted to €195bn, down 4.6% on year-end 2021 and 4.2% on 31 March 2021. Indirect customer deposits amounted to €696bn, down 3.2% on year-end 2021 and up 3.3% on 31 March 2021. **Assets under management** amounted to €460bn, down 3.1% on year-end 2021 and up 2.7% on 31 March 2021. As for bancassurance, in Q1 2022 the new business for life policies amounted to €3.8bn. Assets held under administration and in custody amounted to €237bn, down 3.4% on year-end 2021 and up 4.6% on 31 March 2021.

Capital ratios as at 31 March 2022, calculated by applying the transitional arrangements for 2022 [(11)], and deducting from capital €717m of dividends accrued in Q1 2022 were as follows [(°)]:
- Common Equity Tier 1 ratio [(11)] at 13.8% (14.5% at year-end 2021 [(12)]),
- Tier 1 ratio [(11)] at 16% (16.4% at year-end 2021 [(12)]),
- total capital ratio [(11)] at 18.6% (19.1% at year-end 2021 [(12)]);

* * *

(*) Excluding the loan to the banks in compulsory administrative liquidation (formerly Banca Popolare di Vicenza and Veneto Banca).

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

(11) Including the mitigation of the impact of the first time adoption of IFRS 9. Excluding the mitigation of the impact of the first time adoption of IFRS 9, capital ratios are 13.6% for the Common Equity Tier 1 ratio, 15.7% for the Tier 1 ratio and 18.5% for the total capital ratio.

(12) In accordance with the transitional arrangements for 2021. Excluding the mitigation of the impact of the first time adoption of IFRS 9, capital ratios are 14% for the Common Equity Tier 1 ratio, 15.9% for the Tier 1 ratio and 18.9% for the total capital ratio.

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

Specifically, with regard to the components of the Group's **liquidity**:
- the high level of available unencumbered liquid assets (including eligible assets with Central Banks received as collateral and excluding eligible assets currently used as collateral) amounted to €189bn at the end of March 2022;
- the high level of liquid assets (comprising available unencumbered liquid assets, excluding eligible assets received as collateral, and eligible assets currently used as collateral) amounted to €360bn at the end of March 2022;
- refinancing operations with the ECB to optimise the cost of funding and support businesses in their investment amounted to around €132bn as at 31 March 2022 and consisted entirely of TLTROs III;
- the sources of funding were stable and well diversified, with retail funding representing 83% of direct deposits from banking business (including securities issued);
- medium/long-term wholesale funding was €1.5bn in Q1 2022 and included a benchmark transaction of Additional Tier 1 bonds of €1bn (around 89% was placed with foreign investors).

The Group's **leverage ratio** as at 31 March 2022 was 6.4% applying the transitional arrangements for 2022 and 6.3% fully loaded, best in class among major European banking groups.

* * *

As at 31 March 2022, the Intesa Sanpaolo Group's **operating structure** had a total network of 4,696 branches, consisting of 3,725 branches in Italy and 971 abroad, and employed 96,681 people.

* * *

Breakdown of results by business area

The **Banca dei Territori** Division comprises:

- Retail customers (individual customers with financial assets up to €250,000 and annual net income of less than €50,000, businesses/companies with low-complexity needs);
- Exclusive customers (individual customers with financial assets between €250,000 and €1m or annual net income of more than €50,000);
- SME customers (enterprises with group turnover of €350m or less);
- customers that are non-profit organisations.

The division includes the "proximity bank" activities carried out, through the partnership between the subsidiary Banca 5 and SisalPay (Mooney), by using alternative channels to bank branches and focused on instant banking and targeting categories of customers who rarely use banking products and services.

In the first quarter of 2022, the Banca dei Territori Division recorded:

- operating income of €2,194m, -2.7% versus €2,255m in Q4 2021, -1.4% versus €2,226m in Q1 2021, contributing approximately 41% of the consolidated operating income (41% in Q1 2021 as well);
- operating costs of €1,521m, -9.9% versus €1,688m in Q4 2021, -4.5% versus €1.593m in Q1 2021;
- operating margin of €673m, +18.8% versus €566m in Q4 2021, +6.3% versus €633m in Q1 2021;
- a cost/income ratio of 69.3% versus 74.9% in Q4 2021 and 71.6% in Q1 2021;
- net recoveries of €126m versus net provisions and adjustments of €288m in Q4 2021 and €302m in Q1 2021;
- gross income of €799m versus €238m in Q4 2021 and €331m in Q1 2021;
- net income of €528m versus -€14m in Q4 2021 and €218m in Q1 2021.

The **IMI Corporate & Investment Banking** Division includes:
- Global Corporate, which manages the relationship with corporate customers with a turnover higher than €350m, grouped, in accordance with a sector-based model, in the following seven industries: Automotive & Industrials; Basic Materials & Healthcare; Food & Beverage and Distribution; Retail & Luxury; Infrastructure & Real Estate Partners; Energy; Telecom, Media & Technology;
- International Department, which ensures the development of the division and is responsible for foreign branches, representative offices and foreign subsidiaries carrying out corporate banking (Intesa Sanpaolo Bank Luxembourg, Intesa Sanpaolo Bank Ireland, Intesa Sanpaolo Brasil and Banca Intesa in the Russian Federation);
- Global Banking & Sovereign Institutions, which is responsible for relationships with financial institutions;
- Global Transaction Banking, which is responsible for management of transaction banking services;
- Global Markets & Investment Banking, which operates in investment banking (M&A and advisory), structured finance, capital markets and primary markets (equity and debt capital market).

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

In the first quarter of 2022, the IMI Corporate & Investment Banking Division recorded:
- operating income of €1,394m, +42.4% versus €979m in Q4 2021, -1.3% versus €1,412m in Q1 2021, contributing approximately 26% of the consolidated operating income (26% in Q1 2021 as well);
- operating costs of €318m, -15.8% versus €378m in Q4 2021, +1.9% versus €312m in Q1 2021;
- operating margin of €1,076m, +78.8% versus €602m in Q4 2021, -2.2% versus €1,100m in Q1 2021;
- a cost/income ratio of 22.8% versus 38.6% in Q4 2021 and 22.1% in Q1 2021;
- net provisions and adjustments of €748m (including €679m for the Russia-Ukraine exposure) versus net recoveries of €15m in Q4 2021 and net provisions and adjustments of €69m in Q1 2021;
- gross income of €328m versus €616m in Q4 2021 and €1,031m in Q1 2021;
- net income of €168m versus €437m in Q4 2021 and €721m in Q1 2021.

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

In the first quarter of 2022, the International Subsidiary Banks Division recorded:
- operating income of €499m, -0.2% versus €500m in Q4 2021, +6.6% versus €468m in Q1 2021, contributing approximately 9% of the consolidated operating income (9% in Q1 2021 as well);
- operating costs of €256m, -14.1% versus €298m in Q4 2021, +2.4% versus €250m in Q1 2021;
- operating margin of €243m, +20.1% versus €202m in Q4 2021, +11.5% versus €218m in Q1 2021;
- a cost/income ratio of 51.3% versus 59.6% in Q4 2021 and 53.4% in Q1 2021;
- net provisions and adjustments of €141m (including €122m for the Russia-Ukraine exposure) versus €90m in Q4 2021 and €54m in Q1 2021;
- gross income of €103m versus €115m in Q4 2021 and €166m in Q1 2021;
- net income of €35m versus €70m in Q4 2021 and €104m in Q1 2021.

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

In the first quarter of 2022, the Private Banking Division recorded:
- operating income of €570m, -4.3% versus €596m in Q4 2021, -5.2% versus €601m in Q1 2021, contributing approximately 11% of the consolidated operating income (11% in Q1 2021 as well);
- operating costs of €215m, -15.6% versus €255m in Q4 2021, +3.9% versus €207m in Q1 2021;
- operating margin of €355m, +4.2% versus €341m in Q4 2021, -9.9% versus €394m in Q1 2021;
- a cost/income ratio of 37.7% versus 42.8% in Q4 2021 and 34.4% in Q1 2021;
- net recoveries of €6m versus net provisions and adjustments of €5m in Q4 2021 and €7m in Q1 2021;
- gross income of €361m versus €335m in Q4 2021 and €581m in Q1 2021;
- net income of €245m versus €213m in Q4 2021 and €395m in Q1 2021.

The **Asset Management** Division develops asset management solutions targeted at the Group's customers, commercial networks outside the Group and the institutional clientele through Eurizon Capital. Eurizon Capital controls Pramerica (merged by incorporation on 1 July 2021), Eurizon Capital SA, a Luxembourg asset management company dedicated to development on international markets, Epsilon SGR, a company specialising in structured products, Eurizon Asset Management Slovakia, which heads up Eurizon Asset Management Hungary and Eurizon Asset Management Croatia (the asset management hub in Eastern Europe), Eurizon Capital Real Asset SGR focused on alternative asset classes, Eurizon SLJ Capital LTD, an English asset management company focused on macroeconomic and currency strategies. Eurizon Capital Asia Limited and the 49% of the Chinese asset management company Penghua Fund Management.

In the first quarter of 2022, the Asset Management Division recorded:
- operating income of €253m, -37.6% versus €406m in Q4 2021, -15.9% versus €301m in Q1 2021, contributing approximately 5% of the consolidated operating income (5% in Q1 2021 as well);
- operating costs of €49m, -35.5% versus €76m in Q4 2021, -3.9% versus €51m in Q1 2021;
- operating margin of €204m, -38.1% versus €330m in Q4 2021, -18.4% versus €250m in Q1 2021;
- a cost/income ratio of 19.4% versus 18.7% in Q4 2021 and 16.9% in Q1 2021;
- gross income of €204m versus €330m in Q4 2021 and €250m in Q1 2021;
- net income of €145m versus €230m in Q4 2021 and €172m in Q1 2021.

The **Insurance** Division develops insurance products tailored for the Group's customers; the Division includes Intesa Sanpaolo Vita (which also controls Intesa Sanpaolo Assicura, Intesa Sanpaolo Life, Intesa Sanpaolo RBM Salute, Cargeas Assicurazioni and Intesa Sanpaolo Insurance Agency) and Fideuram Vita.

In the first quarter of 2022, the Insurance Division recorded:
- operating income of €385m, -1.8% versus €392m in Q4 2021, +0.5% versus €383m in Q1 2021, contributing approximately 7% of the consolidated operating income (7% in Q1 2021 as well);
- operating costs of €84m, -26.9% versus €115m in Q4 2021, -3.4% versus €87m in Q1 2021;
- operating margin of €301m, +8.6% versus €277m in Q4 2021, +1.7% versus €296m in Q1 2021;
- a cost/income ratio of 21.8% versus 29.3% in Q4 2021 and 22.7% in Q1 2021;
- net provisions and adjustments of €7m versus €179m in Q4 2021 and €3m in Q1 2021;
- gross income of €294m versus €98m in Q4 2021 and €293m in Q1 2021;
- net income of €201m versus €96m in Q4 2021 and €225m in Q1 2021.

Outlook

The industrial initiatives of the 2022-2025 Business Plan are well underway and the net income target of 6.5 billion euro in 2025 is confirmed.

For 2022, a best-in-class profitability is envisaged:
- net income of more than 4 billion euro assuming no critical changes to commodity / energy supplies;
- net income well above 3 billion euro even assuming, on a very conservative basis, a coverage of around 40% on the Russia-Ukraine exposure, which implies the transfer of most of the exposure to Stage 3.

A solid capital position is envisaged, with a fully phased-in Common Equity Tier 1 ratio target above 12% over the 2022-2025 Business Plan horizon, in accordance with Basel 3 / Basel 4 regulations.

A strong value distribution is envisaged:
- a payout ratio of 70% of the consolidated net income in each year of the Business Plan;
- additional distribution to shareholders of 3.4 billion euro through buyback (*), subject to ECB approval;
- any additional distribution to be evaluated on a yearly basis starting from 2023.

The outlook for 2022 is subject to fine-tuning in the coming months based on the evolution of the events involving Russia and Ukraine.

* * *

(*) Amount equivalent to the 2019 suspended dividend.

For consistency purpose, the income statement figures for the first and second quarters of 2021 were restated as "Redetermined figures" following:

- the sales transactions regarding going concerns, finalised in the first half of 2021. The related items were deconsolidated line by line and the contribution to the income statement was allocated - on the basis of management figures - to income/loss from discontinued operations;
- the acquisition of the control of Lombarda Vita and Aviva Vita (renamed Assicurazioni Vita) finalised in April 2021, and Cargeas finalised at the end of May 2021. The related items were consolidated line by line on the basis of management figures, excluding the items attributable to customers involved in the sale transactions regarding the going concerns finalised in the first half of 2021, with the allocation of the corresponding net income to minority interests; with regard to Lombarda Vita and Aviva Vita, the contribution in terms of profits on investments carried at equity was eliminated and allocated to minority interests;
- the acquisition of the REYL Group, finalised at the beginning of June 2021. The related items were consolidated line by line, including the corresponding net income under minority interests.

The income statement figures for the first quarter of 2021 related to the business areas were restated to attribute the related items regarding the acquisition of Lombarda Vita, Assicurazioni Vita (formerly Aviva Vita), Cargeas and REYL and reallocate some items between Business areas and Corporate Centre.

* * *

In order to present more complete information on the results generated as at 31 March 2022, the reclassified consolidated income statement and the reclassified consolidated balance sheet included in the interim statement approved by the Board of Directors are attached. Please note that the auditing firm is completing the activities for the issue of statement in accordance with art. 26 (2) of Regulation EU n. 575/2013 and with ECB Decision no. 2015/656.

* * *

The manager responsible for preparing the company's financial reports, Fabrizio Dabbene, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

* * *

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

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

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

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Intesa Sanpaolo Group

Reclassified consolidated statement of income

(millions of euro)

	31.03.2022	31.03.2021	Changes	
			amount	%
Net interest income	1,956	2,013	-57	-2.8
Net fee and commission income	2,286	2,395	-109	-4.6
Income from insurance business	402	373	29	7.8
Profits (Losses) on financial assets and liabilities designated at fair value	767	796	-29	-3.6
Other operating income (expenses)	3	49	-46	-93.9
Operating income	**5,414**	**5,626**	**-212**	**-3.8**
Personnel expenses	-1,577	-1,678	-101	-6.0
Other administrative expenses	-612	-648	-36	-5.6
Adjustments to property, equipment and intangible assets	-315	-306	9	2.9
Operating costs	**-2,504**	**-2,632**	**-128**	**-4.9**
Operating margin	**2,910**	**2,994**	**-84**	**-2.8**
Net adjustments to loans	-702	-408	294	72.1
Other net provisions and net impairment losses on other assets	-60	-133	-73	-54.9
Other income (expenses)	-4	198	-202	
Income (Loss) from discontinued operations	-	-	-	-
Gross income (loss)	**2,144**	**2,651**	**-507**	**-19.1**
Taxes on income	-781	-839	-58	-6.9
Charges (net of tax) for integration and exit incentives	-16	-52	-36	-69.2
Effect of purchase price allocation (net of tax)	-54	-16	38	
Levies and other charges concerning the banking industry (net of tax)	-266	-209	57	27.3
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-
Minority interests	-3	-19	-16	-84.2
Net income (loss)	**1,024**	**1,516**	**-492**	**-32.5**

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

Intesa Sanpaolo Group

Reclassified consolidated statement of income – Redetermined figures

(millions of euro)

	31.03.2022	31.03.2021	Changes	
		Redetermined figures	amount	%
Net interest income	1,956	1,952	4	0.2
Net fee and commission income	2,286	2,313	-27	-1.2
Income from insurance business	402	398	4	1.0
Profits (Losses) on financial assets and liabilities designated at fair value	767	795	-28	-3.5
Other operating income (expenses)	3	32	-29	-90.6
Operating income	**5,414**	**5,490**	**-76**	**-1.4**
Personnel expenses	-1,577	-1,629	-52	-3.2
Other administrative expenses	-612	-651	-39	-6.0
Adjustments to property, equipment and intangible assets	-315	-307	8	2.6
Operating costs	**-2,504**	**-2,587**	**-83**	**-3.2**
Operating margin	**2,910**	**2,903**	**7**	**0.2**
Net adjustments to loans	-702	-402	300	74.6
Other net provisions and net impairment losses on other assets	-60	-134	-74	-55.2
Other income (expenses)	-4	198	-202	
Income (Loss) from discontinued operations	-	48	-48	
Gross income (loss)	**2,144**	**2,613**	**-469**	**-17.9**
Taxes on income	-781	-837	-56	-6.7
Charges (net of tax) for integration and exit incentives	-16	-52	-36	-69.2
Effect of purchase price allocation (net of tax)	-54	-16	38	
Levies and other charges concerning the banking industry (net of tax)	-266	-196	70	35.7
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-
Minority interests	-3	4	-7	
Net income (loss)	**1,024**	**1,516**	**-492**	**-32.5**

Redetermined figures have been prepared to take into account the reallocation, based on management data, of the contribution from the going concerns object of disposal to income (loss) from discontinued operations, as part of the acquisition of the UBI Group, as well as the inclusion of the contribution of insurance companies Assicurazioni Vita (formerly Aviva Vita), Lombarda Vita and Cargeas, net of the effects attributable to the branches object of disposal.

Intesa Sanpaolo Group

Quarterly development of the reclassified consolidated statement of income

(millions of euro)

	2022	2021			
	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter
Net interest income	1,956	1,954	1,999	2,000	2,013
Net fee and commission income	2,286	2,532	2,325	2,382	2,395
Income from insurance business	402	410	365	438	373
Profits (Losses) on financial assets and liabilities designated at fair value	767	108	378	344	796
Other operating income (expenses)	3	16	25	16	49
Operating income	**5,414**	**5,020**	**5,092**	**5,180**	**5,626**
Personnel expenses	-1,577	-1,844	-1,643	-1,659	-1,678
Other administrative expenses	-612	-845	-693	-706	-648
Adjustments to property, equipment and intangible assets	-315	-338	-302	-300	-306
Operating costs	**-2,504**	**-3,027**	**-2,638**	**-2,665**	**-2,632**
Operating margin	**2,910**	**1,993**	**2,454**	**2,515**	**2,994**
Net adjustments to loans	-702	-1,222	-543	-599	-408
Other net provisions and net impairment losses on other assets	-60	-415	-82	-218	-133
Other income (expenses)	-4	78	63	-7	198
Income (Loss) from discontinued operations	-	-	-	-	-
Gross income (loss)	**2,144**	**434**	**1,892**	**1,691**	**2,651**
Taxes on income	-781	-82	-619	-82	-839
Charges (net of tax) for integration and exit incentives	-16	-291	-41	-55	-52
Effect of purchase price allocation (net of tax)	-54	46	-51	-18	-16
Levies and other charges concerning the banking industry (net of tax)	-266	-22	-210	-83	-209
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-	-
Minority interests	-3	94	12	54	-19
Net income (loss)	**1,024**	**179**	**983**	**1,507**	**1,516**

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

Intesa Sanpaolo Group

Quarterly development of the reclassified consolidated statement of income – Redetermined figures

(millions of euro)

	2022	2021			
	First quarter	Fourth quarter	Third quarter	Second quarter Redetermined figures	First quarter Redetermined figures
Net interest income	1,956	1,954	1,999	1,995	1,952
Net fee and commission income	2,286	2,532	2,325	2,370	2,313
Income from insurance business	402	410	365	456	398
Profits (Losses) on financial assets and liabilities designated at fair value	767	108	378	344	795
Other operating income (expenses)	3	16	25	19	32
Operating income	**5,414**	**5,020**	**5,092**	**5,184**	**5,490**
Personnel expenses	-1,577	-1,844	-1,643	-1,657	-1,629
Other administrative expenses	-612	-845	-693	-710	-651
Adjustments to property, equipment and intangible assets	-315	-338	-302	-301	-307
Operating costs	**-2,504**	**-3,027**	**-2,638**	**-2,668**	**-2,587**
Operating margin	**2,910**	**1,993**	**2,454**	**2,516**	**2,903**
Net adjustments to loans	-702	-1,222	-543	-599	-402
Other net provisions and net impairment losses on other assets	-60	-415	-82	-220	-134
Other income (expenses)	-4	78	63	-7	198
Income (Loss) from discontinued operations	-	-	-	10	48
Gross income (loss)	**2,144**	**434**	**1,892**	**1,700**	**2,613**
Taxes on income	-781	-82	-619	-85	-837
Charges (net of tax) for integration and exit incentives	-16	-291	-41	-55	-52
Effect of purchase price allocation (net of tax)	-54	46	-51	-18	-16
Levies and other charges concerning the banking industry (net of tax)	-266	-22	-210	-83	-196
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-	-
Minority interests	-3	94	12	48	4
Net income (loss)	**1,024**	**179**	**983**	**1,507**	**1,516**

Redetermined figures have been prepared to take into account the reallocation, based on management data, of the contribution from the going concerns object of disposal to income (loss) from discontinued operations, as part of the acquisition of the UBI Group, as well as the inclusion of the contribution of insurance companies Assicurazioni Vita (formerly Aviva Vita), Lombarda Vita and Cargeas, net of the effects attributable to the branches object of disposal.

Intesa Sanpaolo Group

Reclassified consolidated balance sheet

(millions of euro)

Assets	31.03.2022	31.12.2021	Changes	
			amount	%
Cash and cash equivalents	17,444	14,756	2,688	18.2
Due from banks	158,500	162,121	-3,621	-2.2
Loans to customers	468,366	465,254	3,112	0.7
Loans to customers measured at amortised cost	*465,787*	*463,458*	*2,329*	*0.5*
Loans to customers designated at fair value through other comprehensive income and through profit or loss	*2,579*	*1,796*	*783*	*43.6*
Financial assets measured at amortised cost which do not constitute loans	56,111	43,325	12,786	29.5
Financial assets at fair value through profit or loss	52,872	51,636	1,236	2.4
Financial assets at fair value through other comprehensive income	64,793	66,841	-2,048	-3.1
Financial assets pertaining to insurance companies measured at fair value pursuant to IAS 39	196,949	206,800	-9,851	-4.8
Financial assets pertaining to insurance companies measured at amortised cost pursuant to IAS 39	81	85	-4	-4.7
Investments in associates and companies subject to joint control	1,633	1,652	-19	-1.2
Property, equipment and intangible assets	19,885	20,134	-249	-1.2
Assets owned	*18,343*	*18,613*	*-270*	*-1.5*
Rights of use acquired under leases	*1,542*	*1,521*	*21*	*1.4*
Tax assets	18,610	18,808	-198	-1.1
Non-current assets held for sale and discontinued operations	1,556	1,422	134	9.4
Other assets	16,444	16,169	275	1.7
Total Assets	**1,073,244**	**1,069,003**	**4,241**	**0.4**

Liabilities	31.03.2022	31.12.2021	Changes	
			amount	%
Due to banks at amortised cost	180,224	165,250	14,974	9.1
Due to customers at amortised cost and securities issued	537,289	543,418	-6,129	-1.1
Financial liabilities held for trading	58,726	56,306	2,420	4.3
Financial liabilities designated at fair value	3,848	3,674	174	4.7
Financial liabilities pertaining to insurance companies measured at amortised cost pursuant to IAS 39	2,280	2,139	141	6.6
Financial liabilities pertaining to insurance companies measured at fair value pursuant to IAS 39	80,086	84,770	-4,684	-5.5
Tax liabilities	2,288	2,285	3	0.1
Liabilities associated with non-current assets held for sale and discontinued operations	37	30	7	23.3
Other liabilities	23,531	21,954	1,577	7.2
of which lease payables	*1,385*	*1,394*	*-9*	*-0.6*
Technical reserves	113,471	118,296	-4,825	-4.1
Allowances for risks and charges	6,480	6,815	-335	-4.9
of which allowances for commitments and financial guarantees given	*562*	*508*	*54*	*10.6*
Share capital	10,084	10,084	-	-
Reserves	48,995	44,856	4,139	9.2
Valuation reserves	-1,320	-709	611	86.2
Valuation reserves pertaining to insurance companies	120	476	-356	-74.8
Interim dividend	-1,399	-1,399	-	-
Equity instruments	7,220	6,282	938	14.9
Minority interests	260	291	-31	-10.7
Net income (loss)	1,024	4,185	-3,161	-75.5
Total liabilities and shareholders' equity	**1,073,244**	**1,069,003**	**4,241**	**0.4**

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

Intesa Sanpaolo Group

Quarterly development of the reclassified consolidated balance sheet

(millions of euro)

Assets	2022	2021			
	31/3	31/12	30/9	30/6	31/3
Cash and cash equivalents	17,444	14,756	15,133	14,628	13,709
Due from banks	158,500	162,121	164,890	148,205	128,188
Loans to customers	468,366	465,254	463,295	463,297	464,661
Loans to customers measured at amortised cost	*465,787*	*463,458*	*460,903*	*461,348*	*463,129*
Loans to customers designated at fair value through other comprehensive income and through profit or loss	*2,579*	*1,796*	*2,392*	*1,949*	*1,532*
Financial assets measured at amortised cost which do not constitute loans	56,111	43,325	41,286	42,615	44,857
Financial assets at fair value through profit or loss	52,872	51,636	59,924	59,826	55,455
Financial assets at fair value through other comprehensive income	64,793	66,841	63,589	66,415	60,778
Financial assets pertaining to insurance companies measured at fair value pursuant to IAS 39	196,949	206,800	205,631	206,138	206,388
Financial assets pertaining to insurance companies measured at amortised cost pursuant to IAS 39	81	85	82	80	79
Investments in associates and companies subject to joint control	1,633	1,652	1,738	1,707	1,708
Property, equipment and intangible assets	19,885	20,134	19,408	19,451	18,908
Assets owned	*18,343*	*18,613*	*17,800*	*17,815*	*17,158*
Rights of use acquired under leases	*1,542*	*1,521*	*1,608*	*1,636*	*1,750*
Tax assets	18,610	18,808	18,805	19,014	19,582
Non-current assets held for sale and discontinued operations	1,556	1,422	3,181	1,566	3,169
Other assets	16,444	16,169	14,456	14,653	14,499
Total Assets	**1,073,244**	**1,069,003**	**1,071,418**	**1,057,595**	**1,031,981**

Liabilities and Shareholders' Equity	2022	2021			
	31/3	31/12	30/9	30/6	31/3
Due to banks at amortised cost	180,224	165,250	179,514	164,840	151,746
Due to customers at amortised cost and securities issued	537,289	543,418	523,699	519,223	512,263
Financial liabilities held for trading	58,726	56,306	57,533	57,335	53,544
Financial liabilities designated at fair value	3,848	3,674	3,266	3,361	3,116
Financial liabilities pertaining to insurance companies measured at amortised cost pursuant to IAS 39	2,280	2,139	2,563	2,518	2,414
Financial liabilities pertaining to insurance companies measured at fair value pursuant to IAS 39	80,086	84,770	83,093	83,010	82,040
Tax liabilities	2,288	2,285	2,618	2,490	3,303
Liabilities associated with non-current assets held for sale and discontinued operations	37	30	1,404	78	3,585
Other liabilities	23,531	21,954	24,955	31,674	26,283
of which lease payables	*1,385*	*1,394*	*1,519*	*1,570*	*1,708*
Technical reserves	113,471	118,296	118,616	119,475	119,943
Allowances for risks and charges	6,480	6,815	6,873	7,041	7,437
of which allowances for commitments and financial guarantees given	*562*	*508*	*534*	*548*	*576*
Share capital	10,084	10,084	10,084	10,084	10,084
Reserves	48,995	44,856	46,508	46,671	47,529
Valuation reserves	-1,320	-709	-569	-476	-738
Valuation reserves pertaining to insurance companies	120	476	677	661	777
Interim dividend	-1,399	-1,399	-	-	-
Equity instruments	7,220	6,282	6,279	6,269	6,202
Minority interests	260	291	299	318	937
Net income (loss)	1,024	4,185	4,006	3,023	1,516
Total Liabilities and Shareholders' Equity	**1,073,244**	**1,069,003**	**1,071,418**	**1,057,595**	**1,031,981**

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

Intesa Sanpaolo Group

Breakdown of financial highlights by business area

(millions of euro)

	Banca dei Territori	IMI Corporate & Investment Banking	International Subsidiary Banks	Private Banking	Asset Management	Insurance	Corporate Centre	Total
Operating income								
31.03.2022	2,194	1,394	499	570	253	385	119	5,414
31.03.2021 (Redetermined figures)	2,226	1,412	468	601	301	383	99	5,490
% change	-1.4	-1.3	6.6	-5.2	-15.9	0.5	20.2	-1.4
Operating costs								
31.03.2022	-1,521	-318	-256	-215	-49	-84	-61	-2,504
31.03.2021 (Redetermined figures)	-1,593	-312	-250	-207	-51	-87	-87	-2,587
% change	-4.5	1.9	2.4	3.9	-3.9	-3.4	-29.9	-3.2
Operating margin								
31.03.2022	673	1,076	243	355	204	301	58	2,910
31.03.2021 (Redetermined figures)	633	1,100	218	394	250	296	12	2,903
% change	6.3	-2.2	11.5	-9.9	-18.4	1.7		0.2
Net income (loss)								
31.03.2022	528	168	35	245	145	201	-298	1,024
31.03.2021	218	721	104	395	172	225	-319	1,516
% change		-76.7	-66.3	-38.0	-15.7	-10.7	-6.6	-32.5

(millions of euro)

	Banca dei Territori	IMI Corporate & Investment Banking	International Subsidiary Banks	Private Banking	Asset Management	Insurance	Corporate Centre	Total
Loans to customers								
31.03.2022	253,602	150,851	38,706	13,700	430	-	11,077	468,366
31.12.2021	250,984	152,151	38,970	13,833	783	-	8,533	465,254
% change	1.0	-0.9	-0.7	-1.0	-45.1	-	29.8	0.7
Direct deposits from banking business								
31.03.2022	291,418	91,797	51,361	56,706	17	-	58,026	549,325
31.12.2021	291,807	94,844	51,529	54,212	21	-	63,152	555,565
% change	-0.1	-3.2	-0.3	4.6	-19.0	-	-8.1	-1.1

Figures restated, where necessary and material, considering the changes in the scope of consolidation and in business unit constituents and discontinued operations. Redetermined figures have been prepared to take into account the reallocation, based on management data, of the contribution from the going concerns object of disposal to income (loss) from discontinued operations, as part of the acquisition of the UBI Group, as well as the inclusion of the contribution of insurance companies Assicurazioni Vita (formerly Aviva Vita), Lombarda Vita and Cargeas, net of the effects attributable to the branches object of disposal.