

LIQUID ASSETS

As at 31 March 2024, the Intesa Sanpaolo Group had 270 billion euro of liquid assets, of which 160 billion euro qualifying as High-Quality Liquid Assets (HQLAs) in compliance with Basel 3 requirements. Liquid assets included cash and deposits with Central Banks, unencumbered eligible assets available with Central Banks excluding eligible assets received as collateral, as well as encumbered eligible assets used as collateral both with Central Banks and with other counterparties.

As at the same date, unencumbered liquid assets, including eligible assets received as collateral, excluding encumbered eligible assets used as collateral, and post haircut amounted to 192 billion euro, of which 119 billion euro qualifying as HQLAs.

As at 31 March 2024, the Group's refinancing operations with the ECB amounted to around 9 billion euro, consisting entirely of TLTROs III.

Liquid assets⁽¹⁾ and unencumbered liquid assets⁽²⁾ as at 31 March 2024

Management data, not subject to auditing review (billions of euro)

	Liquid assets ⁽¹⁾	Unencumbered liquid assets ⁽²⁾
High-Quality Liquid Assets (HQLAs), of which:	160	119
- <i>Cash and deposits with Central Banks</i>	43	43
- Eligible assets, of which:	118	77
- <i>Italian government bonds</i>	27	15
- <i>Other government bonds</i>	52	32
- <i>Other securities qualifying as level 1 assets</i>	15	12
- <i>Securities qualifying as level 2A assets</i>	9	6
- <i>Securities qualifying as level 2B assets</i>	5	2
- <i>Other HQLAs ineligible for inclusion in LCR</i>	10	10
Eligible assets not qualifying as HQLAs, of which:	110	73
- <i>Securities</i>	15	11
- <i>Self securitisations</i>	83	59
- <i>Credit claims</i>	12	3
Total	270	192

(1) Cash and deposits with Central Banks, unencumbered eligible assets available with Central Banks, excluding eligible assets received as collateral, and encumbered eligible assets used as collateral

(2) Cash and deposits with Central Banks, unencumbered eligible assets available with Central Banks, including eligible assets received as collateral, excluding encumbered eligible assets used as collateral, and post haircut

Figures may not add up exactly due to rounding.

On 24 June 2016, the Group borrowed around 36 billion euro, out of a maximum allowance of around 57 billion euro, under the first of the four TLTROs II launched by the ECB, repaying in full the take-up of 27.6 billion euro it borrowed under the TLTRO I, with a net increase of its total funding under TLTROs of around eight billion euro. On 22 September 2016, the Group borrowed around five billion euro under the second TLTRO II. On 15 December 2016, the Group borrowed around 3.5 billion euro under the third TLTRO II. On 23 March 2017, the Group borrowed 12 billion euro under the fourth and final TLTRO II bringing its total funding to around 57 billion euro – the maximum borrowing allowance under the TLTROs II. As at the end of June 2017, the Group's refinancing operations with the ECB included the components deriving from the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, which comprised around 7.1 billion euro borrowed under TLTROs II. These components were reduced by around 2.5 billion euro in Q2 2018 due to the mandatory early repayment of the amount exceeding the maximum allowance recalculated on the basis of the new figures reported following the corporate reorganisations.

On 18 December 2019, the Group borrowed 17 billion euro, out of a maximum allowance of around 54 billion euro, under the second of the seven TLTROs III scheduled by the ECB and partially repaid - 29 billion euro - the amount taken under the TLTROs II (20.5 billion in respect of the first TLTRO II, 5 billion in respect of the second and 3.5 billion in respect of the third). This led to a net reduction of 12 billion euro in the Group's total funding under TLTROs, from around 61 billion euro to around 49 billion euro.

On 18 March 2020, the Group borrowed a countervalue of around 4.8 billion euro under the first of the 11 weekly US dollar refinancing operations made available by the ECB, with maturity 11 June 2020.

On 19 March 2020, the Group borrowed around 18 billion euro under the third TLTRO III and partially repaid - around 12.5 billion euro - the amount taken under the TLTROs II. This led to an increase in the Group's total funding under TLTROs from around 49 billion euro to around 53.9 billion euro.

On 24 March 2020, the Group borrowed 7 billion euro under the second of the 13 weekly LTROs made available by the ECB, with maturity 24 June 2020.

On 25 March 2020, the Group borrowed a countervalue of around 2.7 billion euro under the second weekly US dollar refinancing operation made available by the ECB, with maturity 18 June 2020.

On 11 June 2020, the first weekly US dollar refinancing operation made available by the ECB in which the Group participated matured without being renewed.

On 18 June 2020, the Group borrowed around 35.8 billion euro under the fourth of the TLTROs III launched by the ECB. This brought the total of the TLTROs III in which the Group participated to around 70.9 billion euro, under a maximum allowance which, following the measures issued by the ECB in March 2020, was increased to around 90.2 billion euro. On the same date, the second weekly US dollar refinancing operation made available by the ECB in which the Group participated matured without being renewed.

On 24 June 2020, the TLTROs II outstanding and the second weekly LTRO refinancing operation in which the Group participated matured, the latter without being renewed.

On 5 August 2020, Intesa Sanpaolo acquired control of UBI Banca, whose figures were incorporated into the Group's consolidated financial statements as at 30 September 2020, including refinancing operations with the ECB amounting to 12 billion euro, consisting entirely of TLTROs III, under a maximum allowance of around 25 billion euro.

Following the measures issued by the ECB in December 2020, the TLTRO III maximum allowance for the Intesa Sanpaolo Group, including UBI Banca, was increased to around 133 billion euro.

On 18 March 2021, the Intesa Sanpaolo Group, including UBI Banca, borrowed 36 billion euro under the seventh of the TLTROs III launched by the ECB.

On 17 June 2021, the Group borrowed around 11 billion euro under the eighth of the TLTROs III launched by the ECB.

On 23 September 2021, the Group borrowed 1.5 billion euro under the ninth of the TLTROs III launched by the ECB.

On 16 December 2021, the Group borrowed 0.5 billion euro under the tenth of the TLTROs III launched by the ECB. This brought the total of the TLTROs III in which the Group participated to around 132 billion euro.

On 17 June 2022, the Group proceeded with the early repayment of 17 billion euro, the amount taken under the TLTROs III on 18 December 2019 (with maturity 21 December 2022), reducing the total of the TLTROs III in which it participated to around 115 billion euro.

On 18 November 2022, the Group proceeded with a partial early repayment amounting to around 13 billion euro of the total still outstanding of the TLTROs III in which it participated (10 billion in respect of the third TLTRO III, around one billion in respect of the fourth, one billion in respect of the eighth and around one billion in respect of the ninth), with a consequent reduction to around 102 billion euro.

On 9 December 2022, the Group proceeded with a partial early repayment amounting to around 5.5 billion euro of the total still outstanding of the TLTROs III in which it participated (4 billion in respect of the third TLTRO III, around one billion in respect of the eighth and 0.5 billion in respect of the tenth), with a consequent reduction to around 96 billion euro.

On 13 January 2023, the Group proceeded with a partial early repayment amounting to 20 billion euro of the total still outstanding of the TLTROs III in which it participated (4 billion in respect of the third TLTRO III and 16 billion in respect of the fourth), with a consequent reduction to around 76 billion euro.

On 28 June 2023, the total still outstanding of the TLTROs III in which the Group participated decreased by 31 billion euro to around 45 billion euro, due to the maturity of the fourth TLTRO III.

On 27 March 2024, the total still outstanding of the TLTROs III in which the Group participated decreased by 36 billion euro to around 9 billion euro, due to the maturity of the seventh TLTRO III.