

# 9M22 Results

**High-quality earnings driven by strong acceleration of Net interest income**

**A Zero-NPL Bank with Russia exposure strongly reduced and approaching zero**

**A strong bank for a sustainable world**

November 4, 2022

# Net income at €4.4bn when excluding Russia de-risking, driven by high-quality earnings

**€4.4bn 9M Net income (€1.1bn in Q3) when excluding Russia de-risking<sup>(1)</sup>, the best 9M since 2008**

**~65% reduction of Russia exposure in Q3 (-€2.3bn), down to 0.3% of Group customer loans**

**€3.3bn 9M stated Net income (€930m in Q3), thanks to the highest-ever Operating income and Operating margin**

**€2.3bn<sup>(2)</sup> dividends already accrued in 9M, of which €1.4bn to be paid as an interim dividend on 23.11.22**

**Significant growth in Net interest income (+8.2% vs 9M21<sup>(3)</sup>) with strong acceleration in Q3 (+14.1% vs Q2<sup>(4)</sup> and +19.4% vs 3Q21<sup>(4)</sup>) despite lower contribution of TLTRO)**

**The best-ever 9M and Q3 for Insurance income (+6.9% vs 9M21<sup>(3)</sup>) with growing P&C contribution**

**Strong decrease in Operating costs (-1.8% vs 9M21<sup>(3)</sup>) with Cost/Income ratio down to 49.4% while investing in technology**

**€3.9bn gross NPL stock reduction in 9M and lowest-ever net NPL stock and ratio (at 1.0%<sup>(5)</sup>)**

**Zero-NPL Bank status driving low underlying Cost of risk (27bps<sup>(6)</sup>) coupled with the lowest-ever 9M NPL inflow<sup>(7)</sup>**

**Execution of the 2022-2025 Business Plan proceeding at full speed, with key industrial initiatives well underway: fully equipped to continue succeeding in the future**

(1) €1.3bn provisions/writedowns for Russia-Ukraine exposure, of which €0.2bn in Q3

(2) 70% cash dividend payout ratio as envisaged in the 2022-2025 Business Plan

(3) Data redetermined considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group. In addition, 2021, 1Q22 and 2Q22 data restated to reflect the consolidation of Compagnie de Banque Privée Quilvest (Fideuram Group) since July 2022 and the sale of Intesa Sanpaolo Formazione at end-June 2022

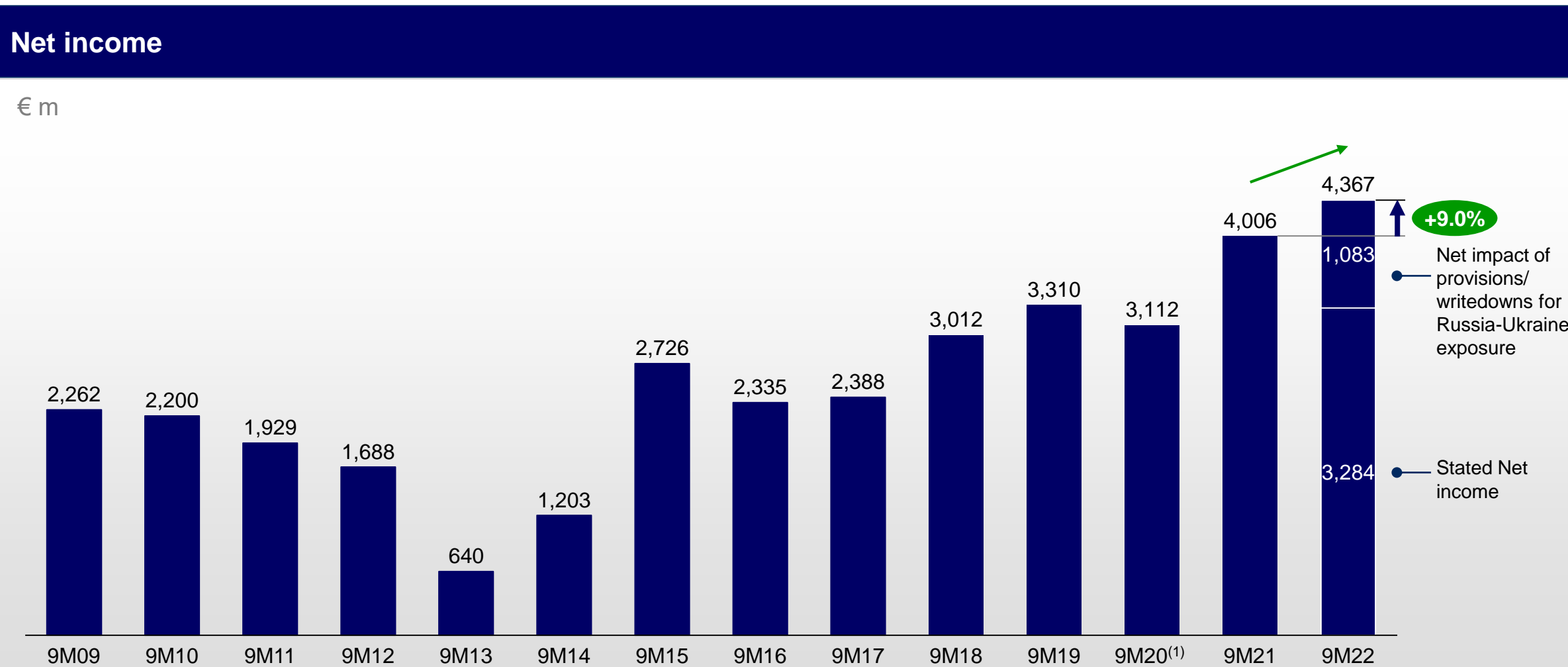
(4) Data restated to reflect the consolidation of Compagnie de Banque Privée Quilvest (Fideuram Group) since July 2022 and the sale of Intesa Sanpaolo Formazione at end-June 2022

(5) According to EBA definition

(6) Annualised excluding €1.3bn provisions for Russia-Ukraine exposure and €0.3bn release of part of generic provisions conservatively booked in 2020 for COVID-19 impacts

(7) Excluding Russia-Ukraine exposure

# The best 9M Net income since 2008 when excluding Russia de-risking

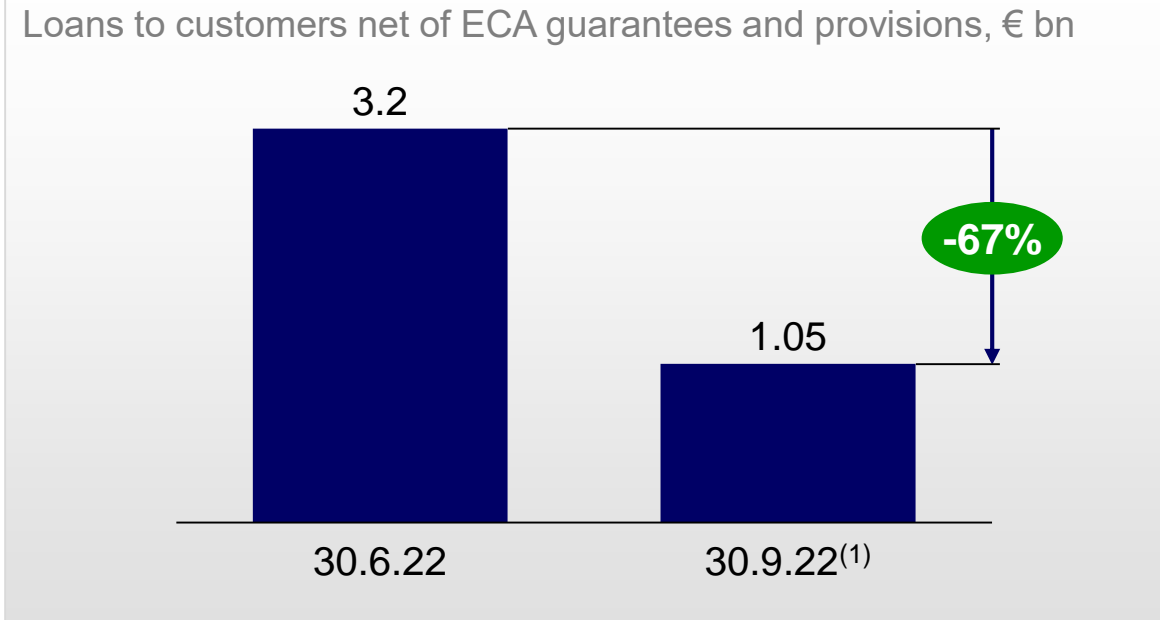


**9M performance fully in line with 2022 Business Plan Net income target of >€5bn when excluding Russia de-risking**

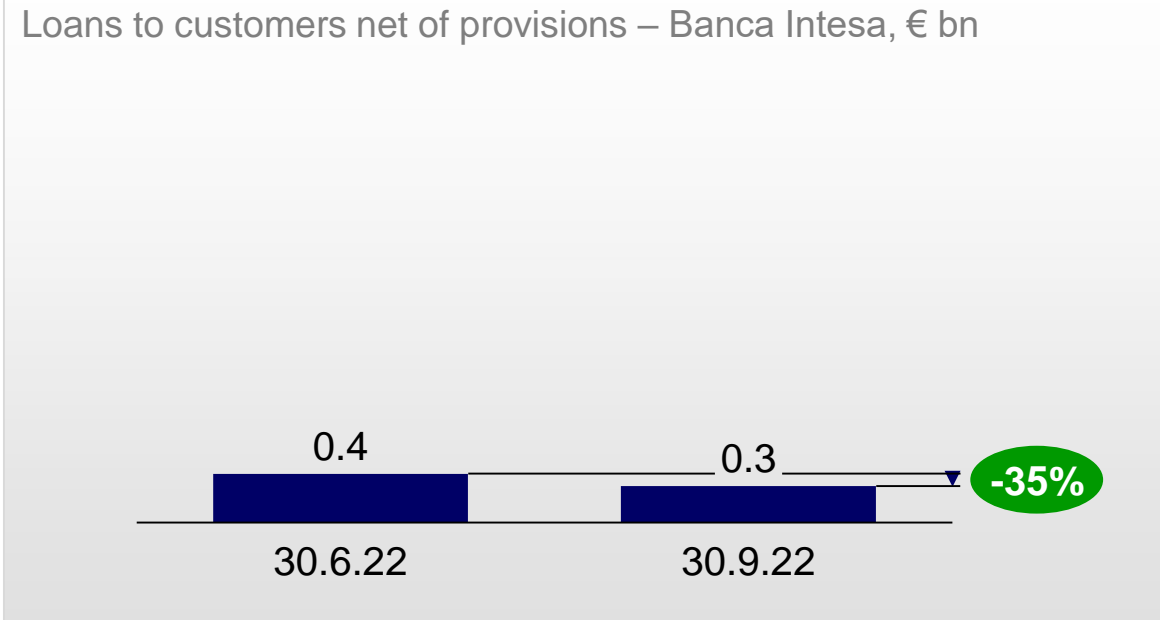
(1) Excluding accounting effects from the combination with UBI Banca

# Russia exposure reduced by ~65%, down to 0.3% of Group customer loans

## Cross-border exposure to Russia



## Local presence in Russia



- **No new financing/investment since the beginning of the conflict**
- **Over two-thirds of cross-border exposure to Russia refers to top-notch industrial groups with:**
  - Long-established commercial relationships with customers part of major international value chains
  - Significant portion of client income deriving from commodity exports
- **Limited local lending to Russian clients and a small footprint in Russia (~25 branches)**

Note: figures may not add up exactly due to rounding  
(1) Taking into account the €0.4bn sale finalised at the beginning of October (€0.3bn net)

## 9M22: high-quality earnings

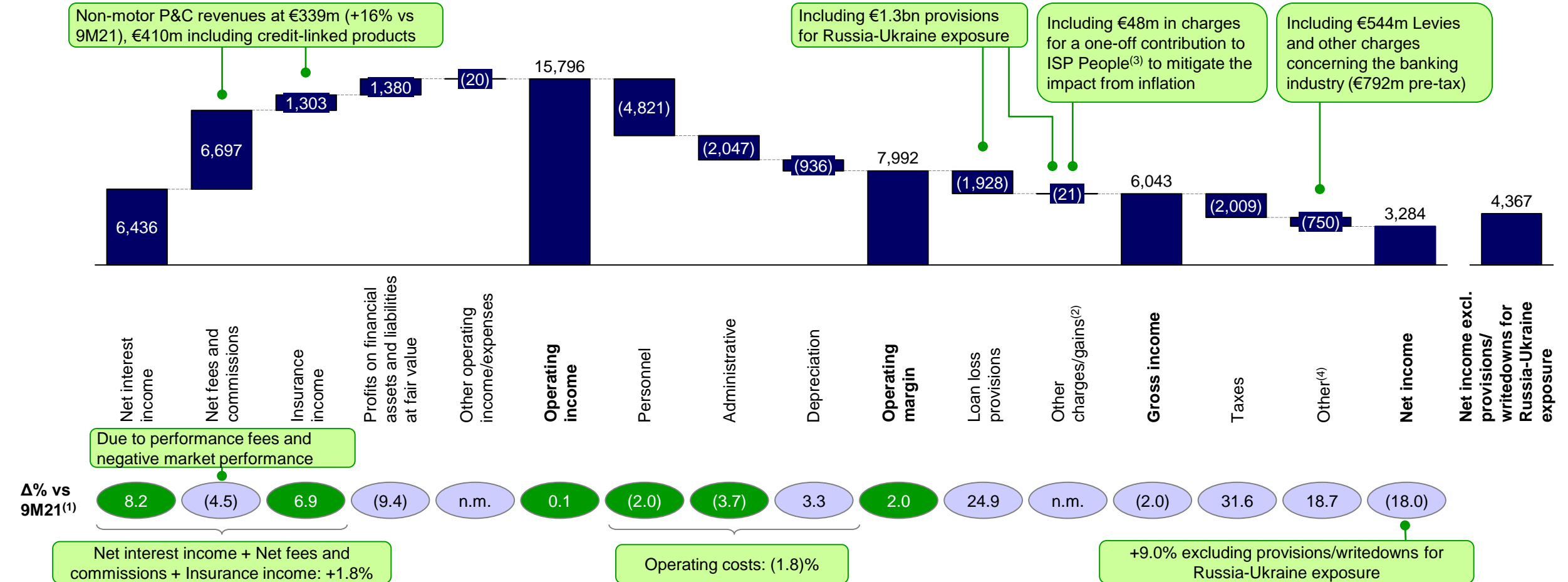
2022-2025 Business Plan proceeding at full speed

ISP is well equipped for a challenging environment

Final remarks

# 9M: €4.4bn Net income when excluding Russia de-risking, driven by high-quality operating performance

9M22 P&L  
€ m



Note: figures may not add up exactly due to rounding. 2021, 1Q22 and 2Q22 data restated to reflect the consolidation of Compagnie de Banque Privée Quilvest (Fideuram Group) since July 2022 and the sale of Intesa Sanpaolo Formazione at end-June 2022

(1) Data redetermined considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group

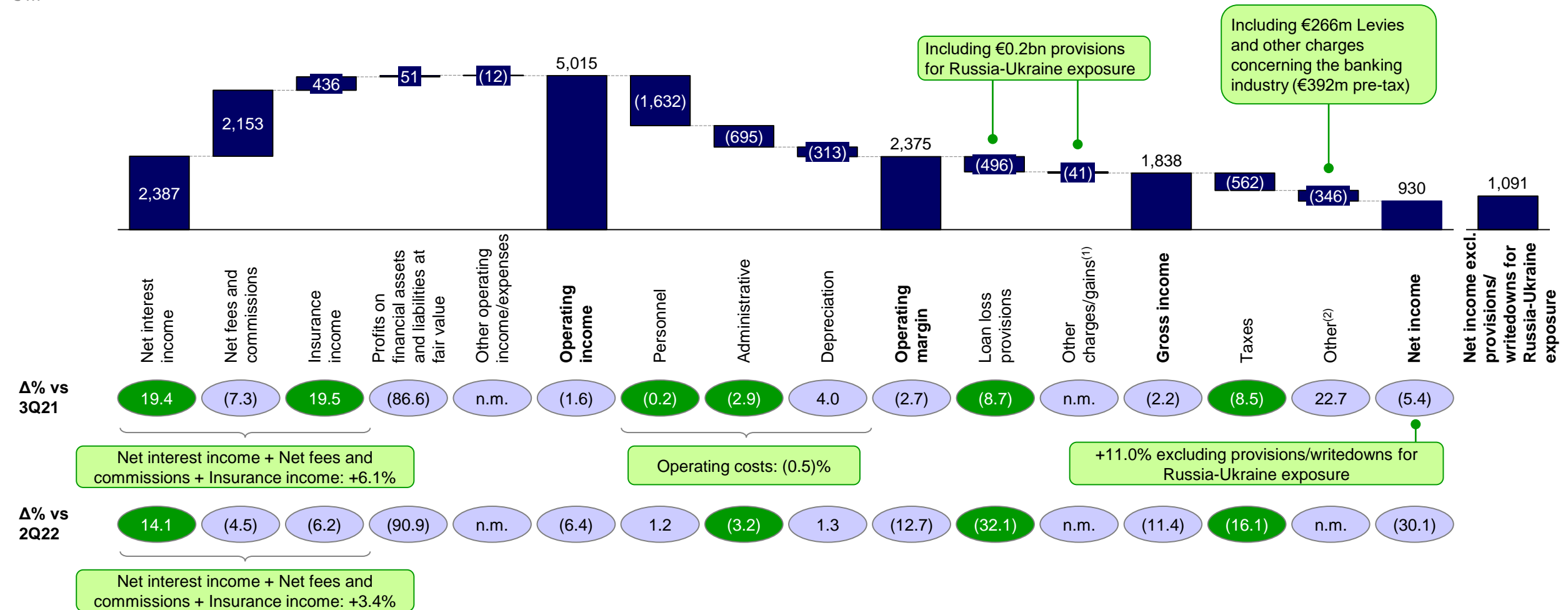
(2) Net provisions and net impairment losses on other assets, Other income (expenses), Income (Loss) from discontinued operations

(3) Excluding managers/manager equivalents

(4) Charges (net of tax) for integration and exit incentives, Effect of purchase price allocation (net of tax), Levies and other charges concerning the banking industry (net of tax), Impairment (net of tax) of goodwill and other intangible assets, Minority interests

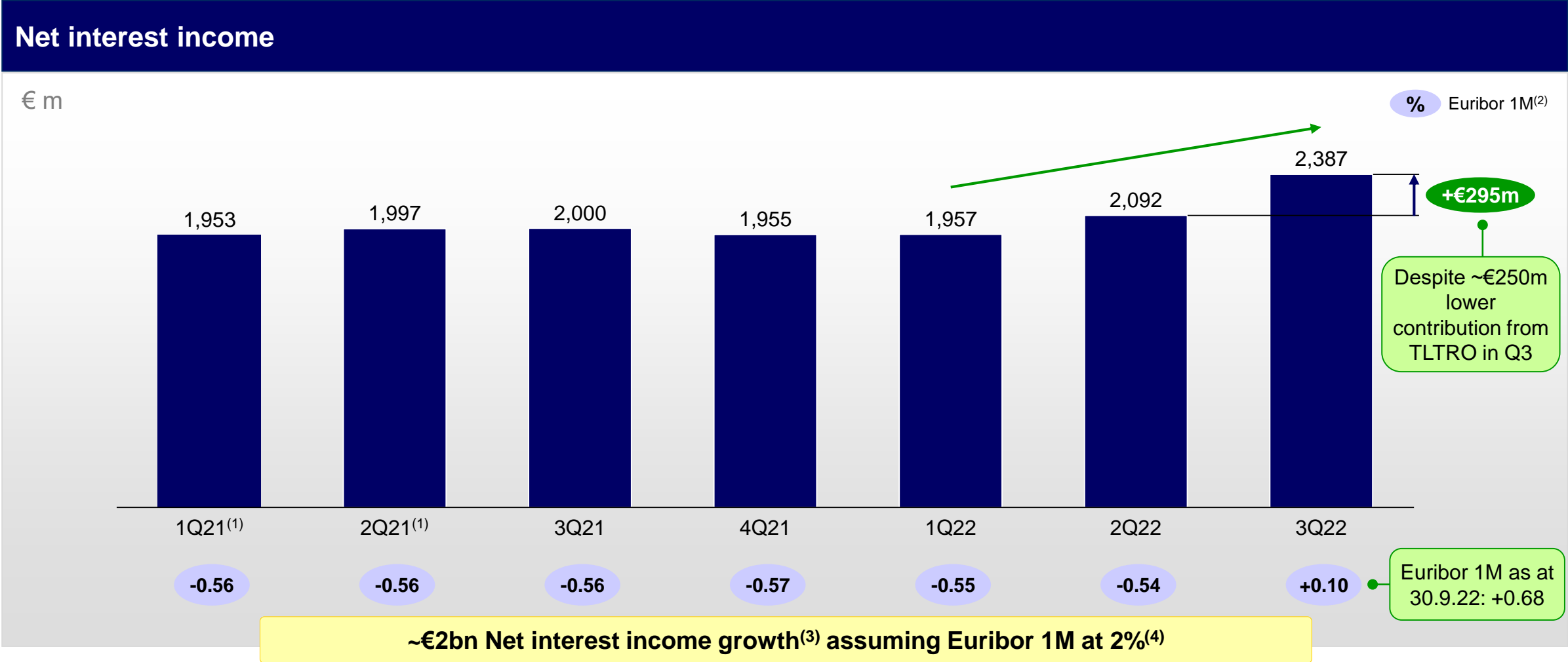
# Q3: €1.1bn Net income when excluding Russia de-risking, driven by high-quality operating performance

3Q22 P&L  
€ m



Note: figures may not add up exactly due to rounding. 2021, 1Q22 and 2Q22 data restated to reflect the consolidation of Compagnie de Banque Privée Quilvest (Fideuram Group) since July 2022 and the sale of Intesa Sanpaolo Formazione at end-June 2022  
 (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 industry (net of tax), Impairment (net of tax) of goodwill and other intangible assets, Minority interests

# Net interest income gaining momentum with strong acceleration in Q3...



Note: 2021, 1Q22 and 2Q22 data restated to reflect the consolidation of Compagnie de Banque Privée Quilvest (Fideuram Group) since July 2022 and the sale of Intesa Sanpaolo Formazione at end-June 2022

(1) Data redetermined considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group

(2) Quarterly average

(3) In a twelve-month period

(4) Yearly average

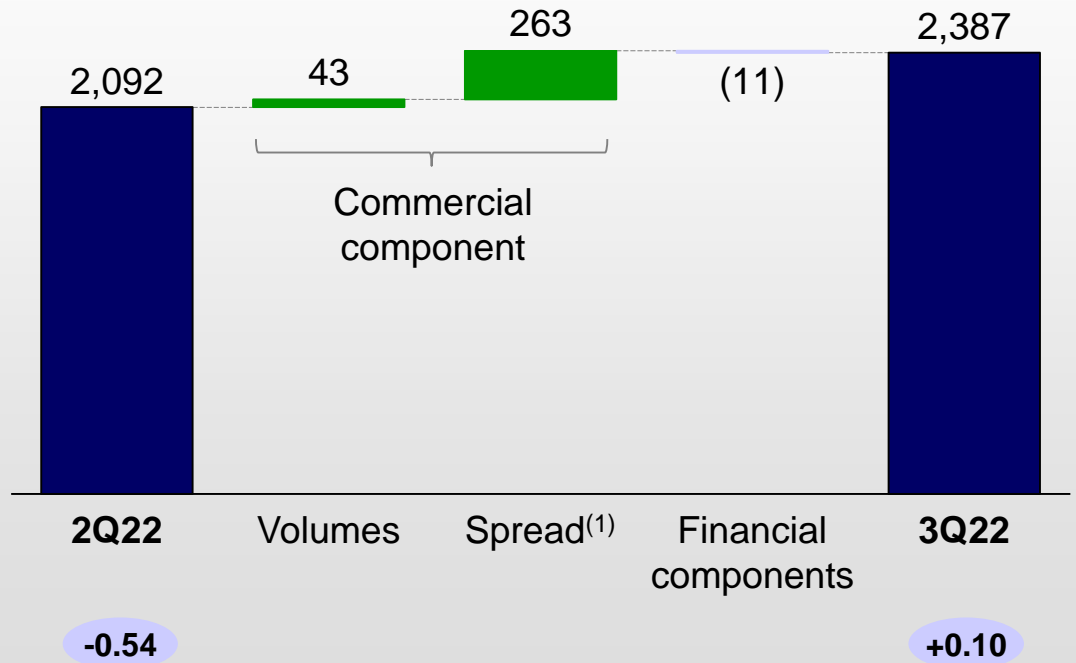


# ... thanks to the commercial component

## Net interest income – Quarterly comparison

€ m, Δ 3Q22 vs 2Q22

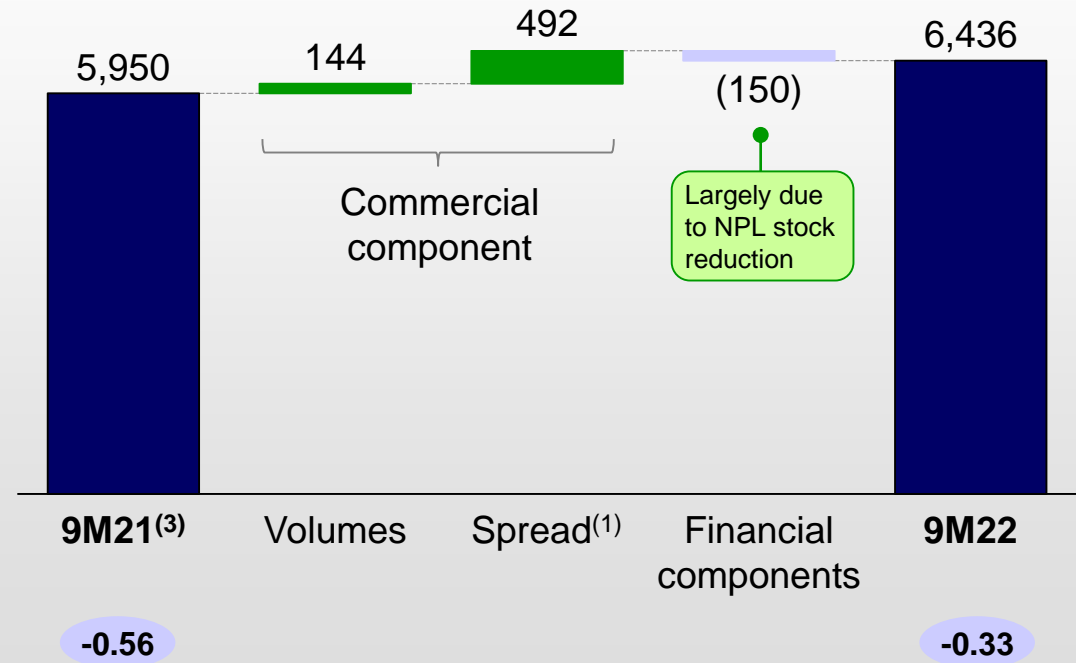
% Euribor 1M<sup>(2)</sup>



## Net interest income – Yearly comparison

€ m, Δ 9M22 vs 9M21

% Euribor 1M<sup>(2)</sup>



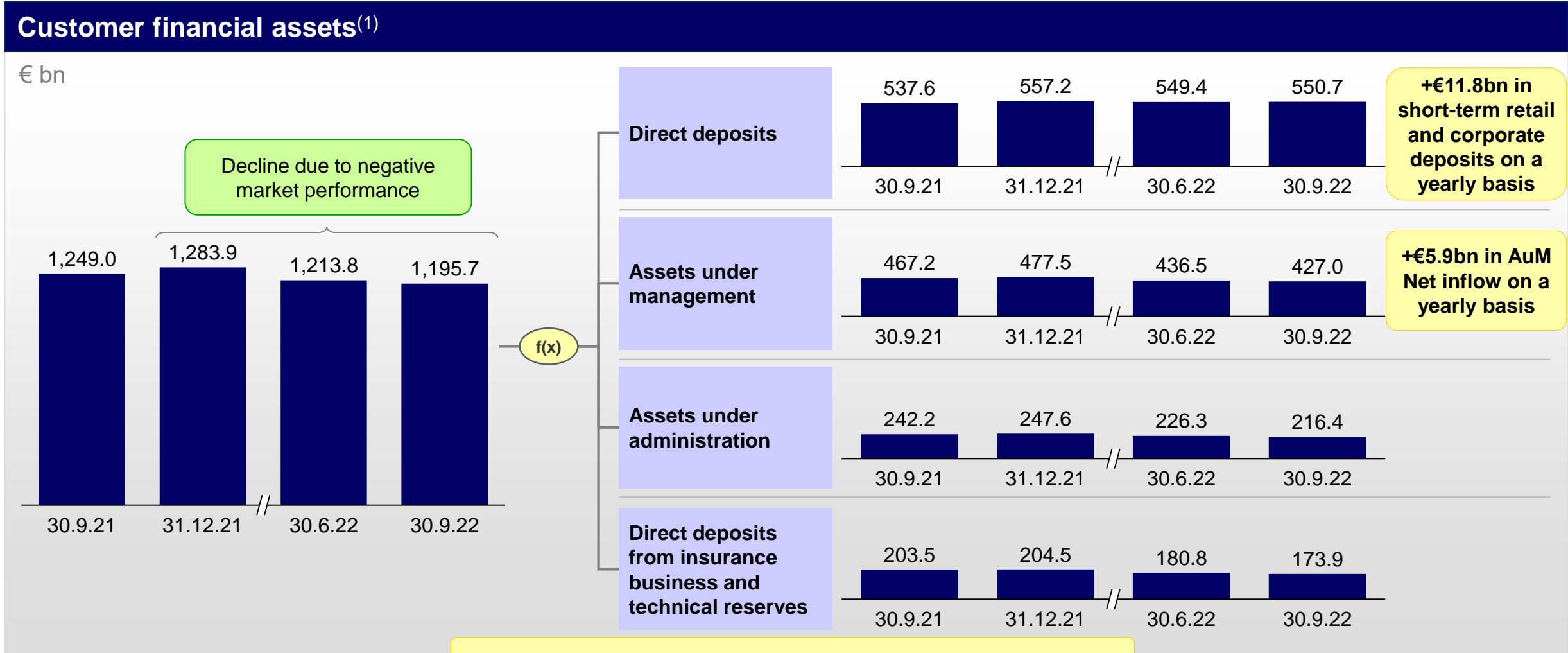
Note: figures may not add up exactly due to rounding. 2021, 1Q22 and 2Q22 data restated to reflect the consolidation of Compagnie de Banque Privée Quilvest (Fideuram Group) since July 2022 and the sale of Intesa Sanpaolo Formazione at end-June 2022

(1) Including hedging on core deposits

(2) 9M/quarterly average

(3) Data redetermined considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group

# ~€1.2 trillion in Customer financial assets to fuel Wealth Management engine and drive Net interest income growth



**Valore Insieme<sup>(2)</sup>: €11bn Customer financial assets inflow in 9M**

Note: figures may not add up exactly due to rounding. 2021, 1Q22 and 2Q22 data restated to reflect the consolidation of Compagnie de Banque Privée Quilvest (Fideuram Group) since July 2022

(1) Net of duplications between Direct Deposits and Indirect Customer Deposits

(2) Advanced advisory service for Affluent and Exclusive clients

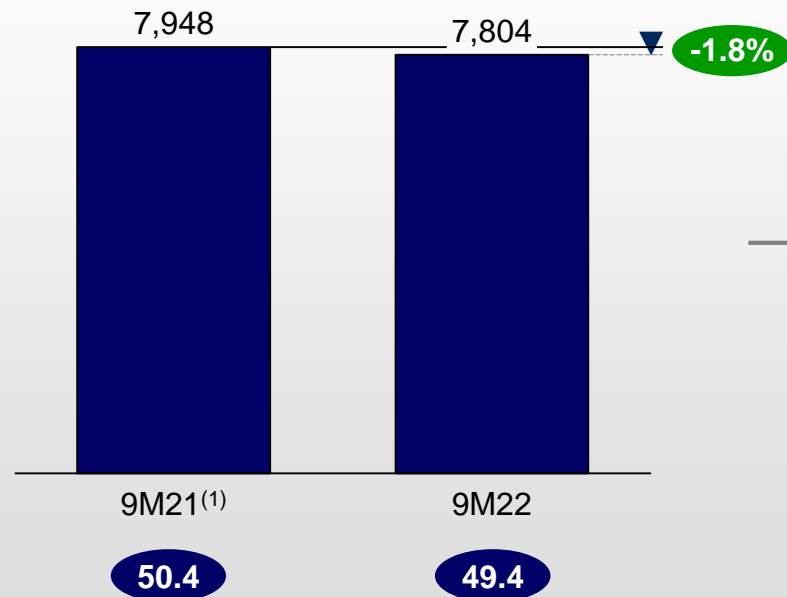
# Continued strong reduction in Operating costs while investing in technology and growth

## Operating costs

€ m

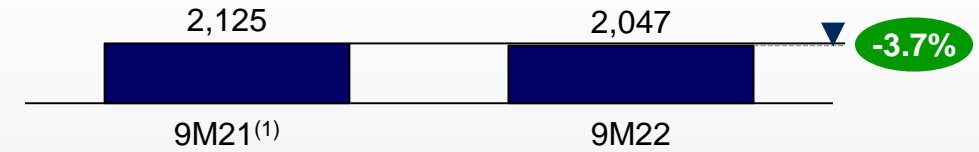
x Cost/Income, %

### Total Operating costs

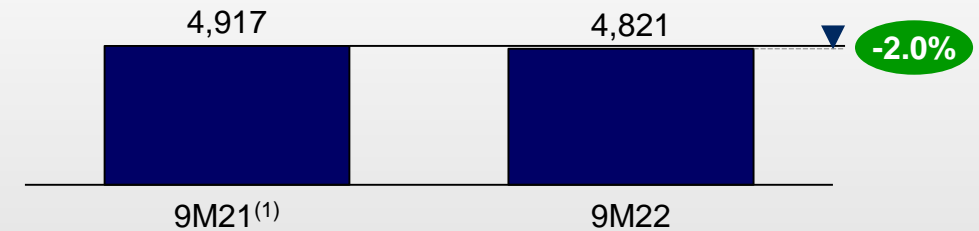


f(x)

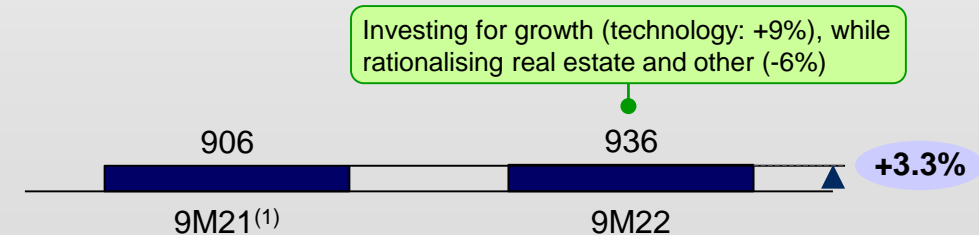
Administrative costs



Personnel costs



Depreciation



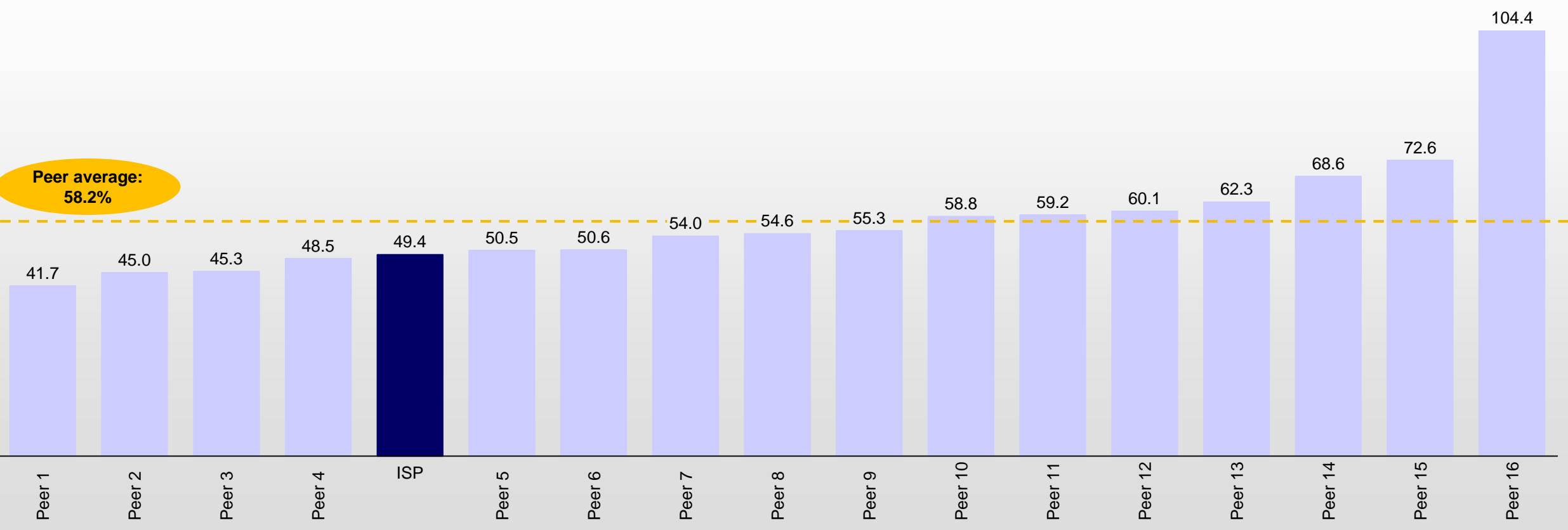
- ~1,100 hires in 2021 and 9M22, with an additional ~3,500 hires by 2025
- ~2,130 headcount reduction in 9M with further ~4,400 voluntary exits by 1Q25, already agreed with Labour Unions and fully provisioned

Note: figures may not add up exactly due to rounding. 2021, 1Q22 and 2Q22 data restated to reflect the consolidation of Compagnie de Banque Privée Quilvest (Fideuram Group) since July 2022 and the sale of Intesa Sanpaolo Formazione at end-June 2022  
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# One of the best Cost/Income ratios in Europe

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

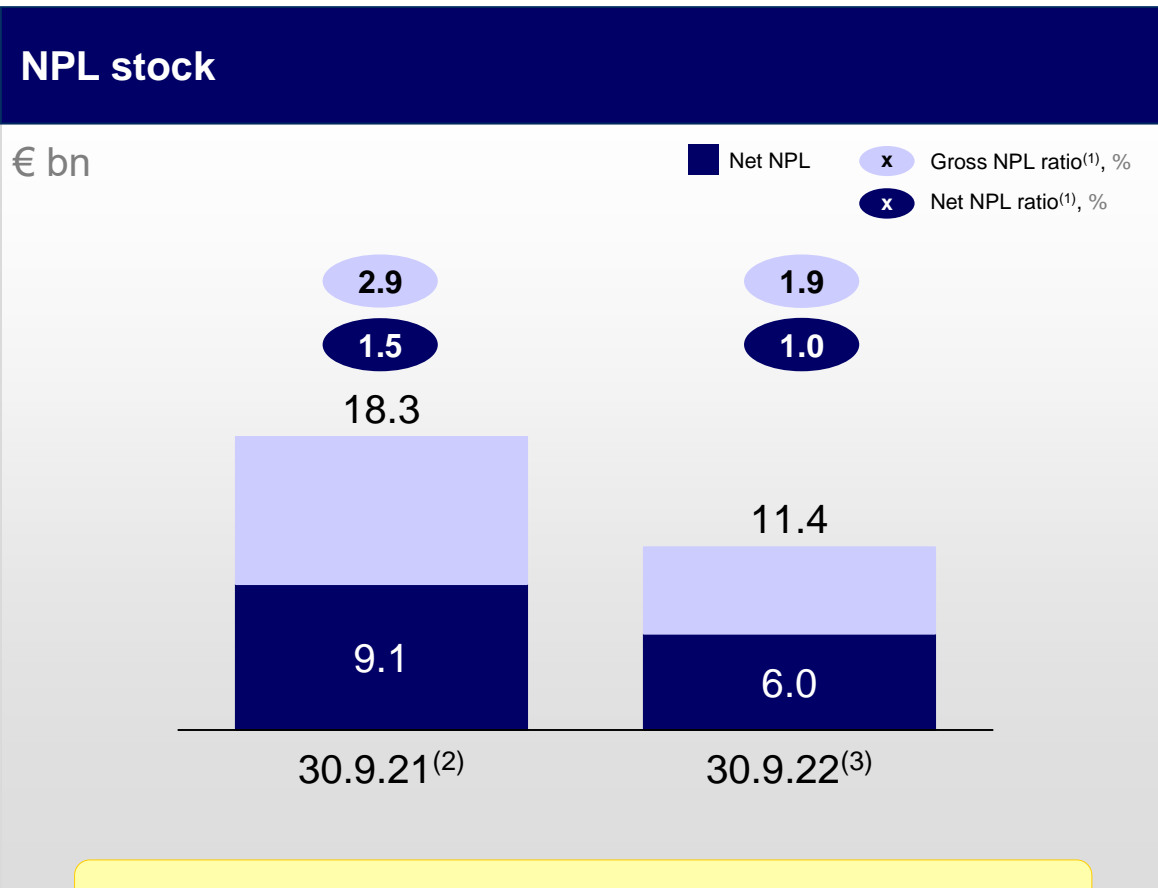
%



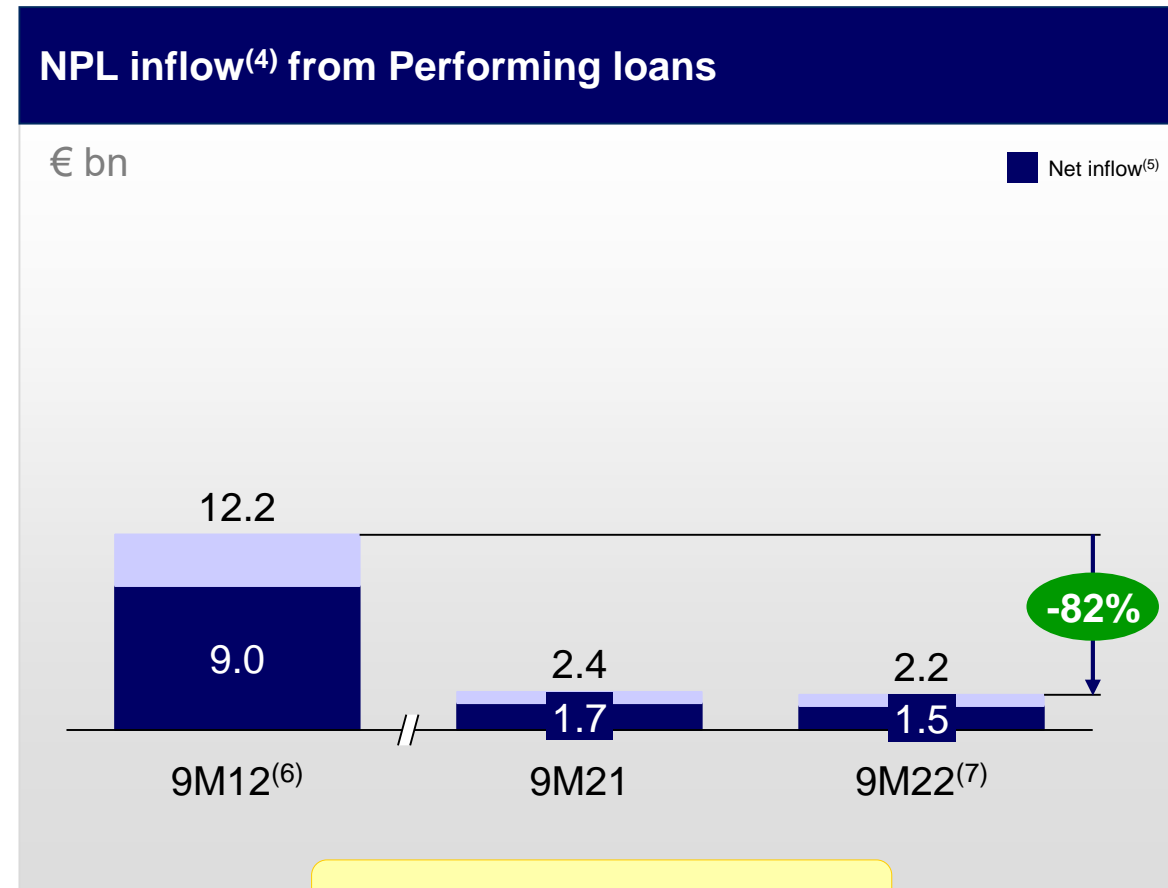
Peer average: 58.2%

(1) Sample: Barclays, BBVA, BNP Paribas, Credit Suisse, Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Nordea, Santander, Standard Chartered, UBS and UniCredit (30.9.22 data); Commerzbank, Crédit Agricole S.A. and Société Générale (30.6.22 data)

# Zero-NPL Bank status...



**€6.9bn gross NPL stock reduction on a yearly basis**

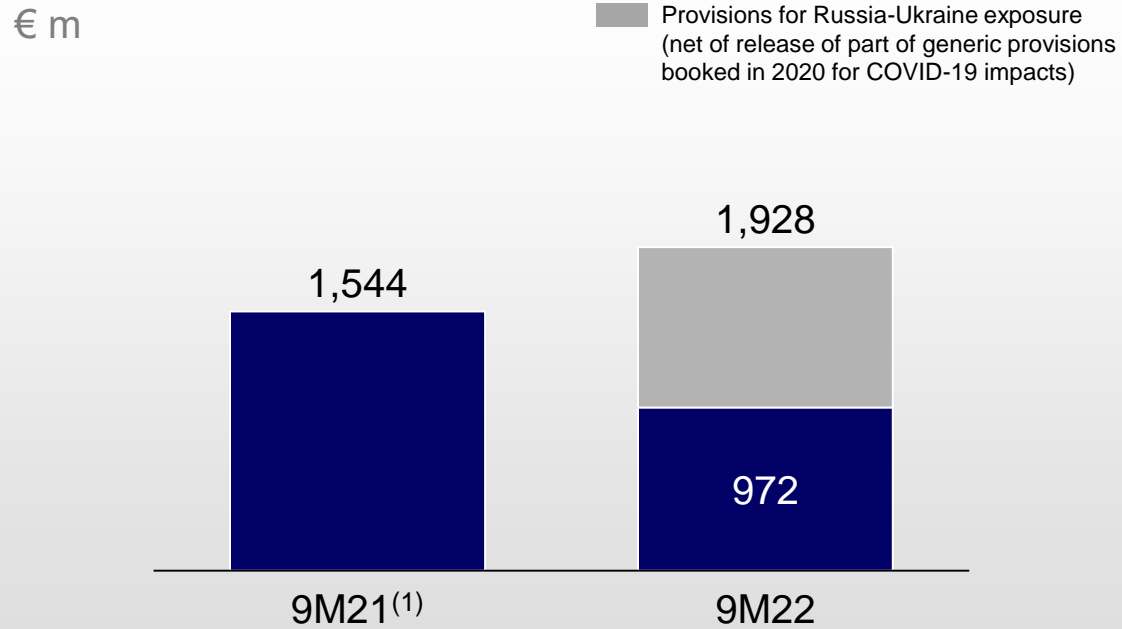


**Lowest-ever 9M NPL inflow<sup>(7)</sup>**

(1) Based on EBA definition  
 (2) Excluding €4.7bn gross NPL (€1.7bn net) booked in Discontinued operations  
 (3) Excluding €3.8bn gross NPL (€0.9bn net) booked in Discontinued operations  
 (4) Inflow to NPL (Bad loans, Unlikely to pay and Past due) from Performing loans  
 (5) Inflow to NPL (Bad loans, Unlikely to pay and Past due) from Performing loans minus outflow from NPL into Performing loans  
 (6) 2012 figures recalculated to take into consideration the regulatory changes to Past due classification criteria introduced by the Bank of Italy (90 days since 2012 vs 180 days up until 31.12.11)  
 (7) Excluding Russia-Ukraine exposure (€0.5bn gross/net inflow)

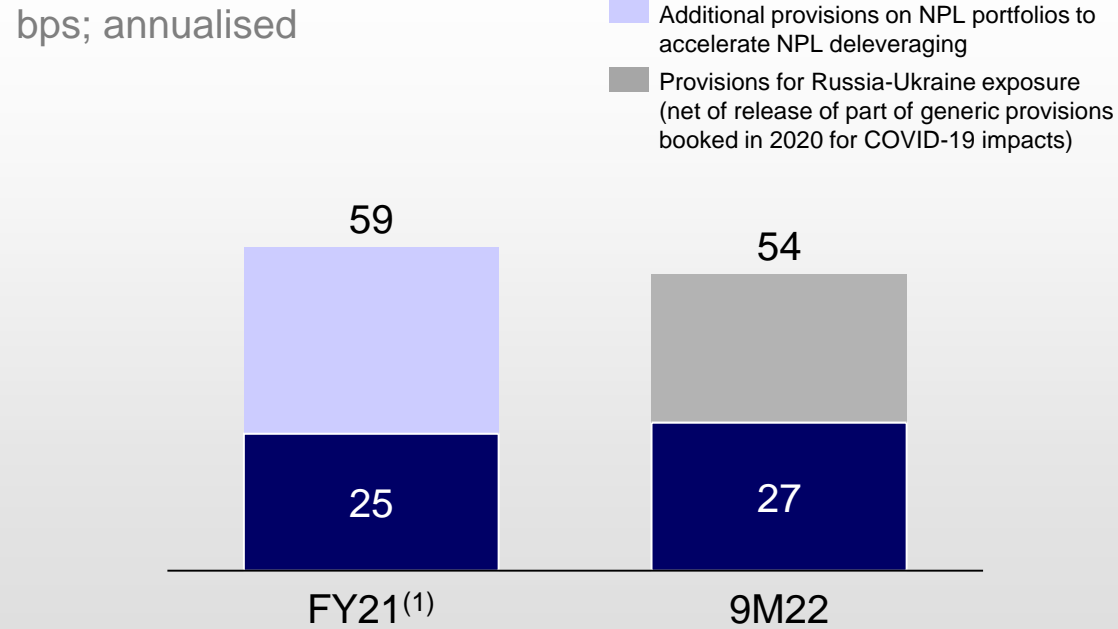
# ... driving low underlying Cost of risk...

## Loan loss provisions (LLP)



- Strong decrease in LLP excluding provisions for Russia-Ukraine exposure
- €0.4bn generic provisions overlay still available

## Cost of risk

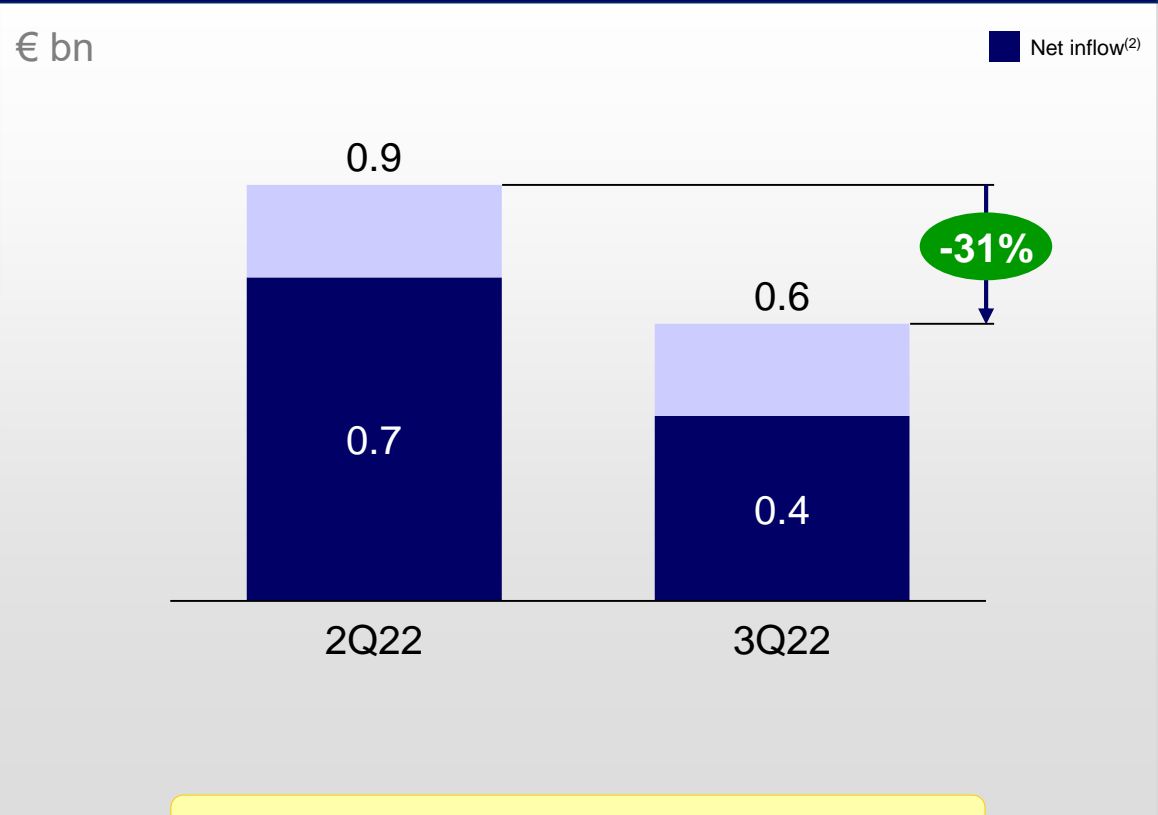


- Low underlying Cost of risk in line with Zero-NPL Bank status
- Moratoria almost entirely expired (only €0.1bn still outstanding)

(1) Data redetermined considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group

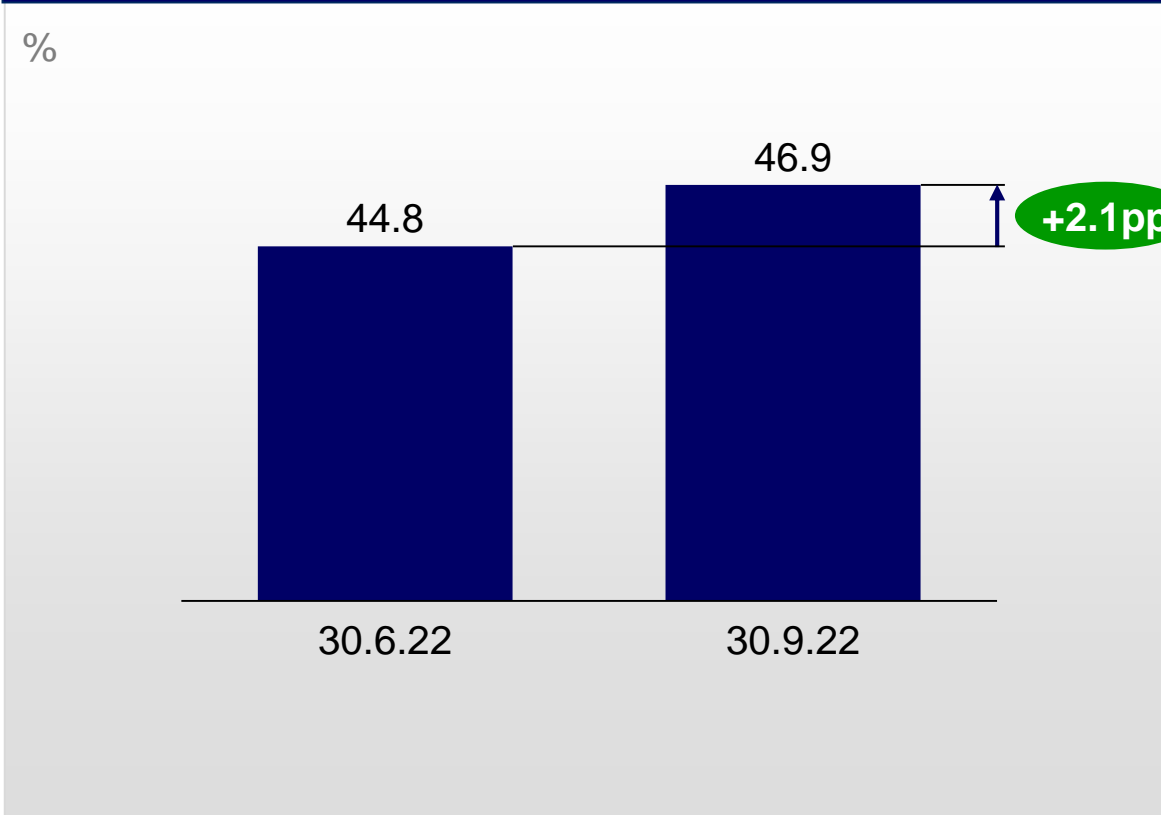
# ... with NPL inflow down to historical low and coverage up in Q3

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



**Lowest-ever Q3 gross NPL inflow<sup>(1)</sup>**

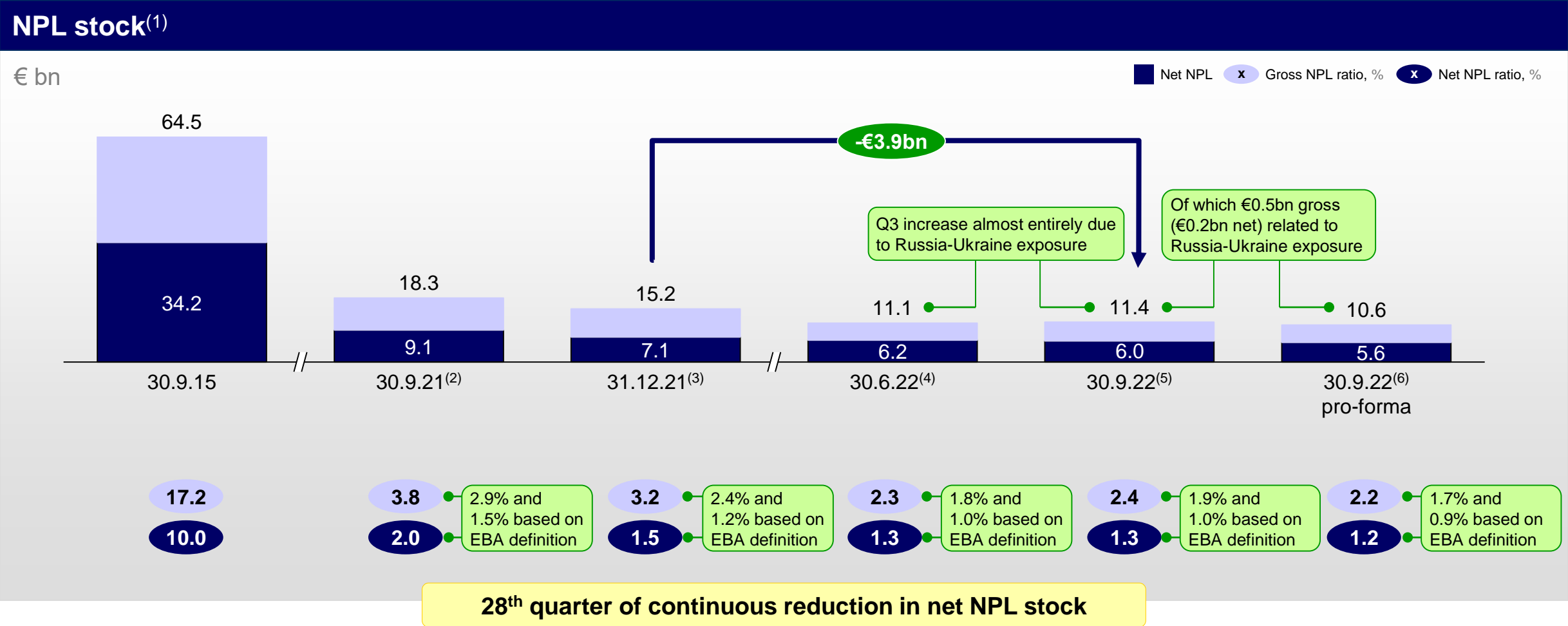
## NPL coverage ratio



(1) Inflow to NPL (Bad loans, Unlikely to pay and Past due) from Performing loans. Excluding Russia-Ukraine exposure

(2) Inflow to NPL (Bad loans, Unlikely to pay and Past due) from Performing loans minus outflow from NPL into Performing loans. Excluding Russia-Ukraine exposure

# Massive deleveraging with €3.9bn gross NPL stock reduction in 9M...



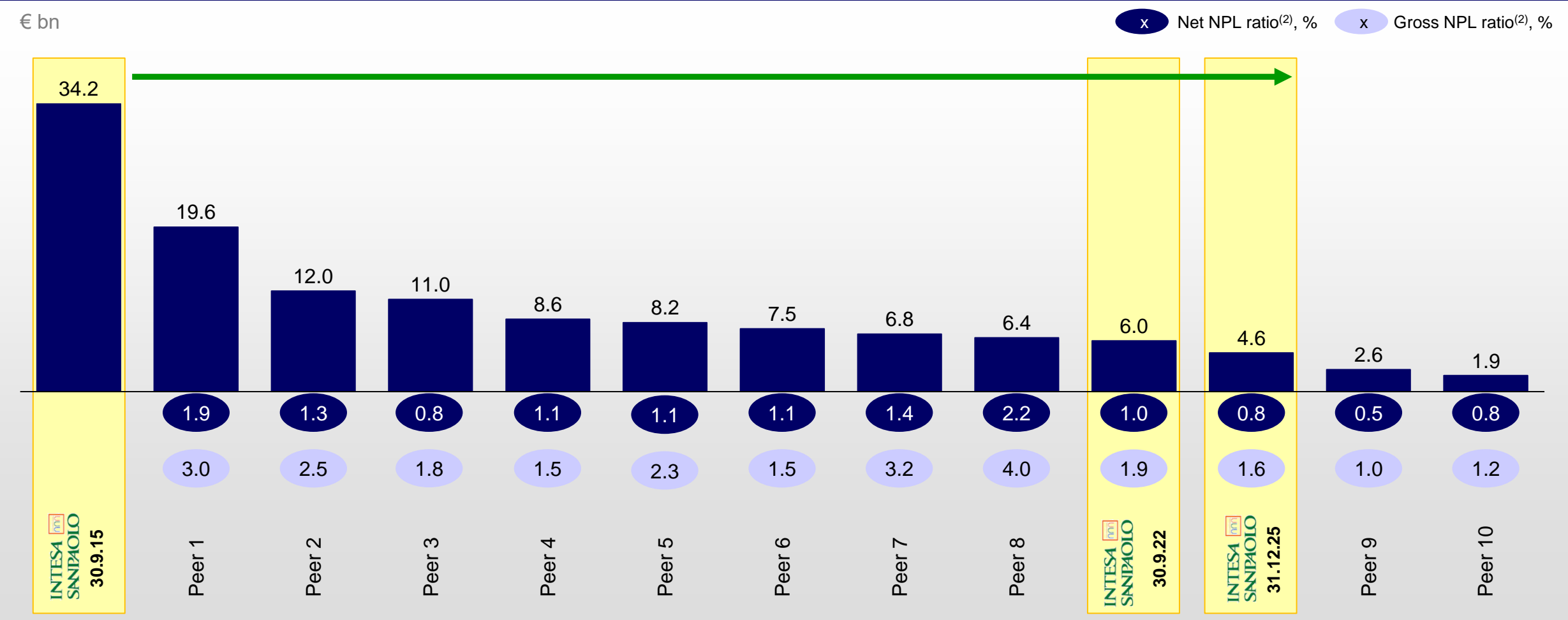
Note: figures may not add up exactly due to rounding

- (1) All figures include UBI Banca, except 30.9.15
- (2) Excluding €4.7bn gross NPL (€1.7bn net) booked in Discontinued operations
- (3) Excluding €4.5bn gross NPL (€1.2bn net) booked in Discontinued operations
- (4) Excluding €4.1bn gross NPL (€1.0bn net) booked in Discontinued operations
- (5) Excluding €3.8bn gross NPL (€0.9bn net) booked in Discontinued operations
- (6) Data as at 30.9.22 taking into account 2022 NPL disposal (€0.8bn gross, €0.4bn net) already funded in 4Q21 and still booked in NPL as at 30.9.22



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

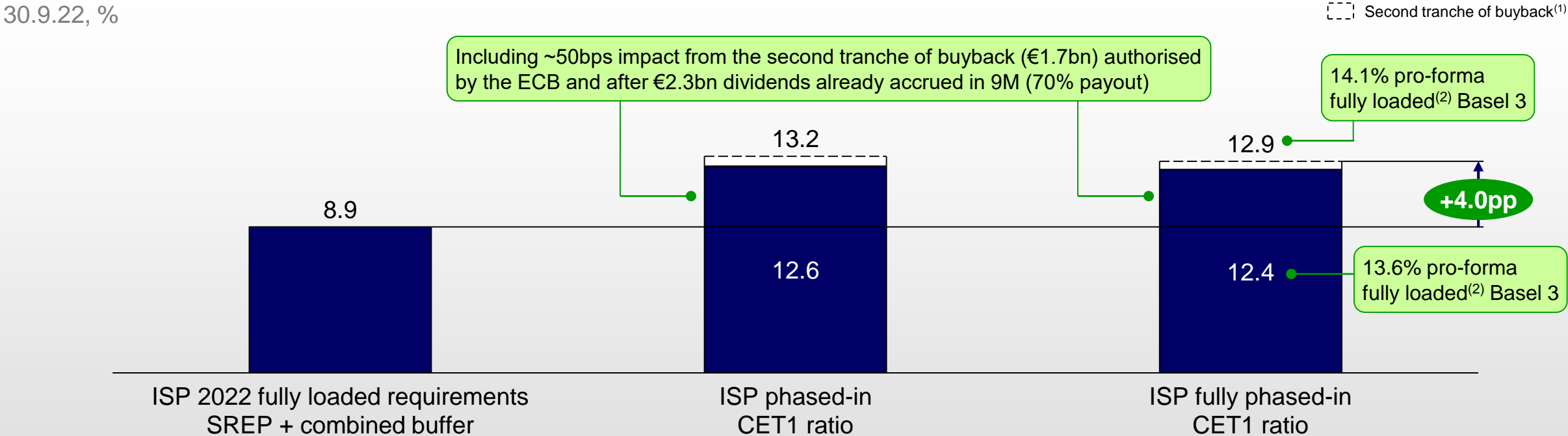
## Net NPL stock for the main European banks<sup>(1)</sup>



(1) Including only banks in the EBA Transparency Exercise. Sample: BBVA, Deutsche Bank, ING Group, Nordea, Santander and UniCredit as at 30.9.22; BNP Paribas, Commerzbank, Crédit Agricole Group and Société Générale as at 30.6.22  
 (2) According to EBA definition. Data as at 30.6.21

# Solid capital base, well above regulatory requirements

## ISP CET1 ratios vs requirements SREP + combined buffer

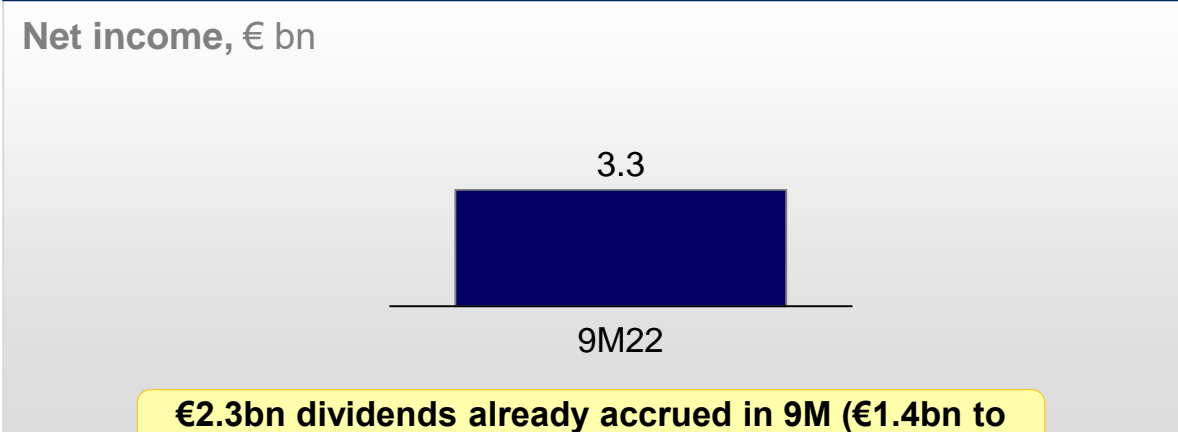


- ~110bps additional benefit from DTA absorption (of which ~40bps in the 2022-2025 Business Plan horizon) not included in the fully phased-in CET1 ratio
- ~15bps impact on CET1 ratio from regulatory headwinds and ~5bps impact from Russia-Ukraine RWA inflation in 9M
- Best-in-class leverage ratio: 5.3%<sup>(3)</sup>

(1) Decision regarding second tranche of the buyback (€1.7bn) to be taken by the time the FY22 results are approved  
 (2) 30.9.22 financial statements considering the total absorption of DTA related to IFRS9 FTA, DTA convertible in tax credit related to goodwill realignment and adjustments to loans, DTA related to non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of operations of the two former Venetian banks, as well as the expected absorption of DTA related to the combination with UBI Banca and to the new agreement with Labour Unions signed on 16.11.21 and DTA on losses carried forward, and the expected distribution on 9M22 Net income of insurance companies  
 (3) Including exposures with the ECB

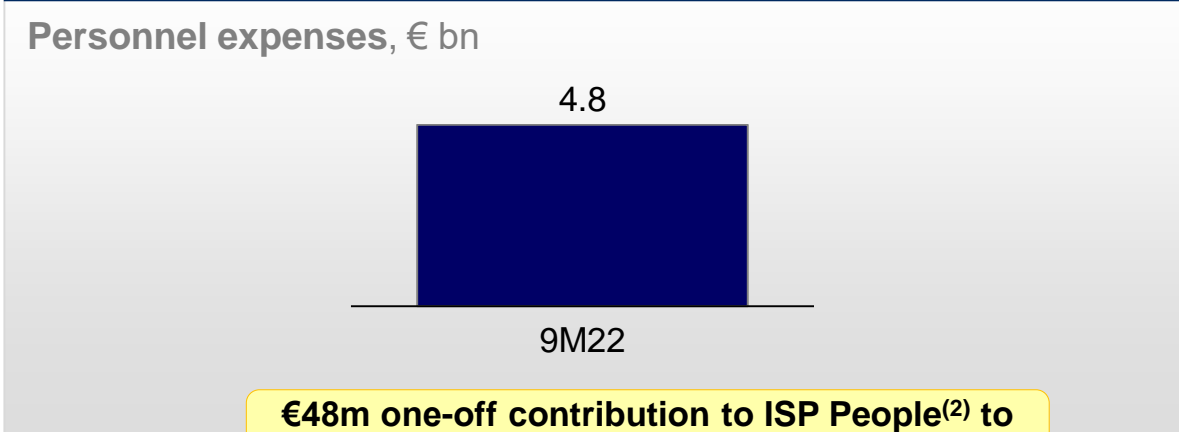
# All stakeholders benefit from our solid performance

## Shareholders



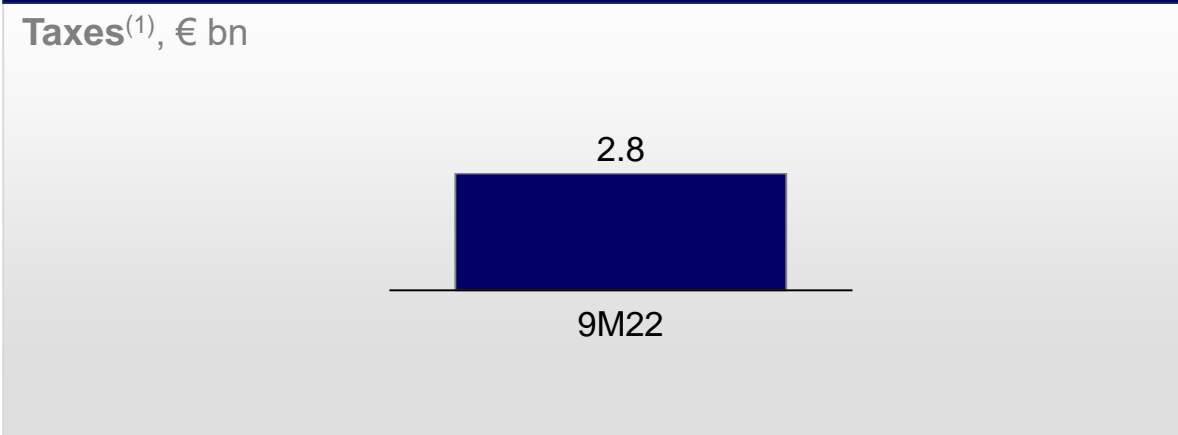
€2.3bn dividends already accrued in 9M (€1.4bn to be paid in November as an interim dividend)

## Employees

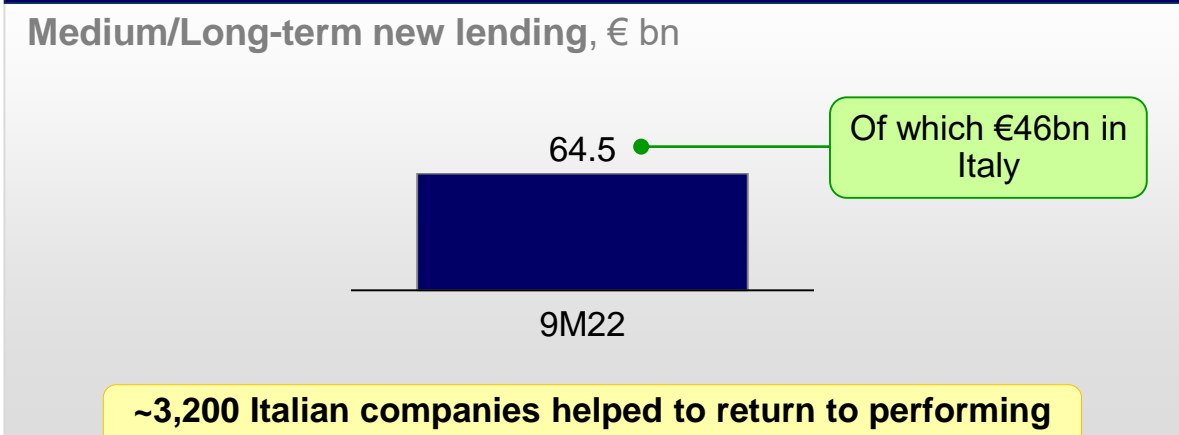


€48m one-off contribution to ISP People<sup>(2)</sup> to mitigate the impact from inflation

## Public sector



## Households and businesses



~3,200 Italian companies helped to return to performing status<sup>(3)</sup> in 9M (>136,000 since 2014)

(1) Direct and indirect  
 (2) Booked in Q2 in Other income (expenses). Excluding managers/manager equivalents  
 (3) Deriving from Non-performing loans outflow

9M22: high-quality earnings

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

ISP is well equipped for a challenging environment


Final remarks

# 2022-2025 Business Plan proceeding at full speed

## Our People are our most important asset



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



**Structural Cost reduction, enabled by technology**




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




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


**Massive NPL stock reduction and continuous preemption through a modular strategy**




**A new credit decisioning model**



**Proactive management of other risks**



**A new Digital Bank and footprint optimisation**



**Workforce renewal**



**Smart real estate management**



**Advanced Analytics-empowered Cost management**



**IT efficiency**



**Dedicated service model for Exclusive clients**



**Strengthened leadership in Private Banking**




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



**Further growth in payments business**



**Double-down on Advisory for all Corporate clients**




**Growth across International Subsidiary Banks businesses**



**Unparalleled support to address social needs**



**Strong focus on financial inclusion**



**Continuous commitment to culture**




**Promoting innovation**



**Accelerating on commitment to Net-Zero**



**Supporting clients through the ESG/climate transition**



# Massive upfront de-risking, slashing Cost of risk

## Key highlights

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



- Massive deleveraging with €3.9bn gross NPL stock reduction in 9M, 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 dedicated Banca dei Territori Division action plan, with strong management of underlying Cost of risk, NPL inflows from Performing loans and new solutions for new needs arising in the current scenario
- 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
- 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 in the system, with the goal of combating money laundering and terrorism through new technologies and Artificial Intelligence, based on a public-private collaboration model which enables the introduction of innovation (applied research) in business processes
- Set up of the new AFC model based on an international platform and competence centres specialised in Transaction Monitoring and Know Your Customers
- The Active Credit Portfolio Steering (ACPS) unit completed credit risk protection transactions for a total of €5.9bn in 9M, including the first Italian credit risk transfer transactions on portfolios of commercial real estate and leasing contracts, and has continued to broaden the scope of synthetic schemes as part of the Active Credit Risk Management Program which includes outstanding volumes of €21bn
- The ACPS unit has strengthened the capital efficiency initiatives and enhanced the credit strategy guidance shifting €15bn of new lending in 9M to economic sectors with the best risk/return profile and developed alternative financing solutions for "high risk" clients
- Scale up of the Originate to share business model, increasing the distribution capabilities to optimise the return on capital





(1) According to EBA definition

# Structural Cost reduction, enabled by technology

## Key highlights

### Structural Cost reduction, enabled by technology



- New Digital Bank (Isybank ) setup well underway: Delivery Unit “Domain Isy Tech” already operational with ~300 dedicated specialists, contract with Thought Machine finalised and technological masterplan defined
- New head of Isybank , new head of Domain Isy Tech and new head of Sales & Marketing Digital Retail hired and operational
- Defined the Isybank  offering structure and functionalities
- Insourcing of core capabilities in IT ongoing with ~420 people already hired
- AI Lab in Turin already operating (setup of Centai Institute)
- More than 500 branches closed in 4Q21/9M22 in light of Isybank  launch
- Digital platform for analytical cost management up and running, with 23 efficiency initiatives already identified
- Carried out the selection of tools to support the negotiation and scouting activities of potential suppliers
- Rationalisation of real estate in Italy in progress, with a reduction of ~275k sqm in 4Q21/9M22
- ~1,950 voluntary exits in 9M<sup>(1)</sup>
- Implementation of digital functions and services in Serbia and Hungary ongoing
- Go-live of the new core banking system in Egypt and alignment of digital channels
- Ongoing functional and technical analysis activities in Slovakia and Albania for the adoption of the new core banking system target platform
- Digital Process Transformation: processes identified and activated E2E transformation activities, leveraging both on Process Intelligent Automation and traditional reengineering methods (especially involving procurement processes, customer onboarding and control management processes)

**The Intesa Sanpaolo Mobile App was again recognised by Forrester as “Overall Digital Experience Leader” and this year ranked first among all EMEA banking Apps and cited as best practice in several European Banking App categories**

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

# Growth in Commissions, driven by Wealth Management, Protection & Advisory (1/2)

## Key highlights

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



- 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: 35,000 new contracts and €11bn in Customer financial asset inflows in 9M
- Introduction of new functionalities of Robo4Advisor by BlackRock to generate investment advice on selected products (funds, insurance products and certificates) to support relationship managers
- Adoption of the BlackRock Aladdin Wealth and Aladdin Risk platforms for investment services: Aladdin Wealth module for BdT and Fideuram (first release), Aladdin Risk and Aladdin Enterprise module for FAM/FAMI<sup>(1)</sup> for investment services
- New features for UHNWI<sup>(2)</sup> client advisory tools, strengthening of service model for family offices and planned the integration of ESG principles in the new single advanced advisory model
- Completed the first closing of the alternative fund Art.8 Fideuram Alternative Investments Sustainable Private Markets and ongoing enrichment of the alternative funds offering from leading international players through partnerships with specialised platforms
- Released new features of Fideuram’s online investment and trading platform enabling clients to independently open accounts and subscribe to asset management products and launch of the new Fideuram Direct brand and logo to strengthen the multi-channel offering. Since the beginning of October, Alpian – the first Swiss private digital Bank – is operative with a mobile-only platform providing multi-currency, wealth management and financial advisory services with experienced consultants
- Launched multiple new asset management and insurance products (e.g. dedicated offer for clients with excess liquidity and capital protection funds)
- Continued enhancement of ESG product offering for asset management and insurance
- 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) Fideuram Asset Management / Fideuram Asset Management Ireland

(2) Ultra High Net Worth Individuals

(3) National Recovery and Resilience Plan



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

### Key highlights

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



- Launched webinars and workshops with clients aimed at educating and sharing views on key topics (e.g. digital transition)
- Developed commercial initiatives to support clients in different sectors (e.g. Energy, TMT, Infrastructure) to optimise the incorporation of European and Italian post-pandemic recovery plans
- Go live of Cardea, an innovative and digital platform for financial institutions
- Strengthening the corporate digital platform (Inbiz) in the EU with focus on Cash & Trade, leveraging the partnership approach with Fintechs
- Ongoing upgrade of Global Markets IT platforms (e.g. Equity)
- Ongoing strengthening of origination activities, both in Italy and abroad, also through the enhancement of the Originate-to-Share model
- Launched an ESG value proposition initiative for the corporate and SME segments of Group banks in Slovakia, Hungary, Croatia, Serbia and Egypt
- Ongoing development of synergies - in Global Market, Structured Finance and Investment Banking - between IMI C&IB and Group banks in Slovakia, Czech Republic, Hungary and Croatia
- Accelerated ESG advisory to corporates to steer the energy transition through a scalable approach, with a focus on energy, infrastructure and the automotive & industrial sectors
- Finalised the Master Cooperation Agreement with a leading insurance group to distribute bancassurance products in Slovakia, Croatia, Hungary, Serbia and Slovenia. Concluded the Local Distribution Agreement in Slovakia, Serbia and Slovenia
- Launched “Confirming” factoring product in five additional markets: Slovakia, Serbia, Romania, Slovenia and Albania
- Further development in the protection and health insurance business through the establishment of "InSalute Servizi," a new third-party administrator in partnership with Reale Group, for the specialised management of health and welfare benefits, with a push towards digital services



## Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate (1/4)

### 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 supporting the humanitarian emergency in Ukraine. In 9M, **more than 14.6 million interventions** carried out, providing ~10.5 million meals, over 2 million dormitory spaces, ~2 million medicine prescriptions and 134,000 articles of clothing
- **Employability and inclusive education:**
  - **“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. Over 6,300 students (aged 18-29) applied for the program in 9M: more than 1,200 interviewed and more than 500 trained/in-training through 21 courses (over 2,700 trained/in-training since 2019). Over 2,200 companies involved since its inception in 2019. The second edition of the **“Generation4Universities”** program started in May and which is drawing to a close, involved **~100 students** from 36 universities and 31 top-tier Italian corporations as potential employers
  - **Inclusive education program: strengthened partnerships with main Italian universities and schools** (620 schools and more than 1,920 students in 9M) to promote educational inclusion, supporting merit and social mobility. The **School4Life** project was launched in 2022 to **combat early school abandonment**, with companies and schools working together with students, teachers and families. Among the projects for the enhancement of talent and merit, the **Tesi in Azienda** initiative aims at **orienting students towards the most recent issues in the work environment** (more than 100 students in 9M)
- **Social housing:** setup of the project underway (developing 6-8k social housing units for youth and seniors)

### Strong focus on financial inclusion



- Granted **~€6.5bn in social lending** (€25bn cumulative flows announced in the Business Plan)
- **Lending to the third sector:** in 9M, **granted** loans supporting non-profit organisations for a total of **€310m**
- **Fund for Impact:** in 9M, **€37.5m 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, XME Studio Station**)
- **Lending for Urban Regeneration:** in 9M, **committed ~€600m in new loans** to support investments in **student housing, services and sustainable infrastructure**, in addition to the most important urban regeneration initiatives underway in Italy. Promotion of academic initiatives to define ESG evaluation methodologies for the impact of urban regeneration



## Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate (2/4)

### Continuous commitment to culture



- **Gallerie d'Italia:**
  - **2 new museums opened in May** (doubling the number of *Gallerie d'Italia* venues to 4): in **Turin**, a museum dedicated to photography, the digital world and ESG topics; the **Naples** museum houses 680 artworks from the Bank's collections from archeology to contemporary art. **11 exhibitions** in total, from January to September and **~315,000 visitors**
  - **690 educational workshops** attended by ~15,000 children and young people from local schools and 176 paths designed for vulnerable audiences in which ~2,600 people took part (all activities free of charge)
- **213 artworks** from private art collections on loan for **45 temporary exhibitions** hosted in Italy and abroad
- **Training and projects for young people in the art and culture professions:** within the *Gallerie d'Italia* Academy, the 2<sup>nd</sup> edition of the Executive Course for young managers of cultural heritage, in collaboration with the Ministry of Culture (30 students, 8 scholarships, 60 teachers, 162 hours of lessons) and the first project of a three-year collaboration between *Gallerie d'Italia-Turin* and IED-*Istituto Europeo di Design-Turin* (21 students of the Photography Course involved) were concluded. The Euploos Project continues at the Uffizi Galleries in Florence for the digitalisation of their Department of Prints and Drawings (1,364 scientific files; 2,937 images)
- **Partnership with public and private**, national and international institutions and museums: relationship with Foundations, international fairs (Miart in Milan, Turin Book Fair, Photography Festival in Cortona), Italian museums (including Palazzo Strozzi in Florence, National Archaeological Museum of Naples), support for Bergamo Brescia Italian Capital of Culture 2023, dialogue with foreign offices (Italian Embassy in Brussels, Petit Palais and Italian Embassy in Paris)

### Promoting innovation (1/2)



- **Initiatives for startup growth and the development of innovation ecosystems:**
  - **Turin:** launched the fourth class of "**Torino Cities of the Future Accelerator**" program managed by Techstars. Since 2019, 35 accelerated startups (11 Italian teams), >30 proofs of concept with local stakeholders, ~€51m in capital raised and over 310 new resources hired after acceleration
  - **Florence:** launched applications for the second class of the three-year "**Italian Life Style Accelerator Program**" managed by Nana Bianca; in the first class 6 Italian startups accelerated (>210 candidates, 85% Italian), >€2m in capital raised
  - **Naples:** concluded the first class of the acceleration program "**Terra Next**" (Bioeconomy) for 8 startups (~130 candidates, 83% Italian), with *Cassa Depositi e Prestiti*, Cariplo Factory, corporate and scientific partners, with the patronage of "*Ministero della Transizione Ecologica*"
  - **Up2Stars**, initiative developed by the Banca dei Territori Division with the support of Intesa Sanpaolo Innovation Center, aimed at 40 startups on 4 vertical pillars (Digital/Industry 4.0; Bioeconomy, focused on Agritech and Foodtech; Medtech/Healthcare; Aerospace). Concluded three programs (>450 candidates), the application phase for the fourth has begun
  - **In Action ESG Climate**, an initiative developed by the Insurance Division with the support of Intesa Sanpaolo Innovation Center, to promote the development of new solutions to combat climate change and support the green transition through technological innovation and development of new business models, ended with €500,000 awarded to the best three projects presented
  - **2 startup acceleration programs for clients** ended in mid-October (>15 startups accelerated)



## Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate (3/4)

### Promoting innovation (2/2)



- **Innovation projects: 165 innovation projects launched in 9M** (~800 innovation projects expected in the 2022-2025 Business Plan horizon)
- **Development of multi-disciplinary applied research projects**, of which 12 in progress in the fields of AI, robotics, neuroscience and >5 to be launched by the end of 2022
- **Business transformation:** ~25 corporates involved in open innovation programs. Support to *Compagnia di San Paolo* and *Cariplo Foundations* for their “*Bando Evoluzioni*” program related to digitalisation of the non-profit sector completed. Launched a new Circular Economy Open Innovation program focused on energy
- **Diffusion of innovation mindset/culture:** launched podcast series on innovation (“*A prova di futuro*”) for the spread of the culture of innovation; 30 positioning and match making<sup>(1)</sup> events held (with more than 2,100 participants) and 10 innovation reports on technologies and trends released
- **Neva SGR investments in startups: >€44m in 9M** of which over **€20m** in Q3

### Accelerating commitment to Net-Zero



- Following the Group’s adherence to Net-Zero alliances (**NZBA, NZAMI and NZAOA**)<sup>(2)</sup>:
  - In February 2022, 2030 targets set for 4 high-emitting sectors (Oil & Gas, Power Generation, Automotive and Coal Mining – over 60% of financed emissions for NFC in NZBA sectors) published in the 2022-2025 Business Plan
  - In April 2022, ISP’s commitment to the SBTi validation was published on the SBTi website
  - In October 2022, Eurizon Capital SGR, Fideuram Asset Management SGR, Fideuram Asset Management Ireland and the Intesa Sanpaolo Vita Insurance Group published their first interim targets<sup>(3)</sup>
- Ongoing **active engagement** (among others):
  - Participation in **GFANZ**<sup>(4)</sup>, **NZBA, NZAOA, IIGCC**<sup>(5)</sup> workgroups/workstreams, with concrete contribution to relevant publications and dedicated case studies
  - In June 2022, ISP became **an investor signatory of CDP** 
  - In October 2022, Eurizon joined the **CDP Science-Based Targets Campaign**, promoting the environmental transparency of companies
- The Group’s **Guidelines** for the governance of ESG risks were revised in April 2022 in line with regulatory developments and climate and environmental initiatives underway

(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

(2) In 4Q21 adhesion to Net-Zero Banking Alliance, Net-Zero Asset Managers Initiative, Net-Zero Asset Owner Alliance and Net-Zero Insurance Alliance

(3) Please refer to [https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/sostenibilit%C3%A0/comunicati-stampa/2022/PR\\_Obiettivi%20Net\\_Zero\\_wealth\\_management\\_Gruppo\\_ISP.pdf](https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/sostenibilit%C3%A0/comunicati-stampa/2022/PR_Obiettivi%20Net_Zero_wealth_management_Gruppo_ISP.pdf)

(4) Glasgow Financial Alliance for Net-Zero

(5) Institutional Investors’ Group on Climate Change



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

### Supporting clients through the ESG/climate transition



- ~€29bn disbursed in 2021 and 9M out of the €76bn in new lending available for the **green economy, circular economy and green transition** in relation to the "2021-2026 Piano Nazionale di Ripresa e Resilienza"<sup>(1)</sup>
- **€8bn circular economy credit facility** announced in the 2022-2025 Business Plan; in 9M, 284 projects assessed and validated for an amount of €7.5bn; granted €3.3bn in 131 transactions (of which €2bn related to green finance) and €2.6bn disbursed (of which €1.1bn related to green finance); renewed partnership with Ellen MacArthur Foundation and with Cariplo Factory on Circular Economy Lab
- Activated the **first six ESG Laboratories** (in Venice, Padua, Brescia, Bergamo, Cuneo and Bari-Taranto), a physical and virtual meeting point to support SMEs in approaching sustainability, and evolution of the 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 (5 product lines: S-Loan ESG, S-Loan Diversity, S-Loan Climate Change; S-Loan Agribusiness and S-Loan Tourism). ~€1.8bn in 9M (~€3.2bn granted since launch). In March 2022, ISP won the *Milano Finanza Banking Awards* for its **S-Loan product** and for the dedicated **ESG training platform for corporate clients (Skills4ESG)**
- In October 2021, launch of **Digital Loans** (D-Loans) aimed at improving the digitalisation of companies: €20m disbursed in 9M (€21m since launch)
- In December 2021, launch of **Suite Loans** aimed at incentivising investments in the redevelopment/improvement of hotel facilities and accommodation services: €9m disbursed since launch
- Accelerated **ESG advisory to corporates** to steer the energy transition through a scalable approach, with a focus on energy, infrastructure and the automotive & industrial sectors
- New group proposition in **voluntary carbon market** under development, with clear roles assigned to Retail and Corporate Divisions and product/service perimeter defined, with initial focus on forest management activities
- Launched an **ESG value proposition initiative for the corporate and SME segments of Group banks** in Slovakia, Hungary, Croatia, Serbia and Egypt
- Enhancement of **ESG investment products** both for asset management and insurance with penetration increasing to 51% of total AuM<sup>(2)</sup>
- Launch of the first Net Zero fund "Eurizon Step 50 Objective Net Zero" which invests in companies with targets for net zero greenhouse gas emissions by 2050
- Continuous commitment to Stewardship activities: in 9M, Eurizon Capital SGR took part in 227 shareholders' meetings (of which 72% are issuers listed abroad) and 414 engagements (of which 54% on ESG issues)
- Revised the **Fideuram Advisory model** to embed ESG principles in need-based financial planning and launched a comprehensive ESG certification training program for bankers with more than 41,000 hours already provided in 9M
- In 9M, the Private Banking Division carried out 40 Customer Events (26 in person and 14 digitally) for a total of 7,823 participants (2,180 in person and 5,643 digitally)

**Reinforced ISP ESG governance, with the Risks Committee becoming the Risks and Sustainability Committee with enhanced ESG responsibilities from April 2022**

(1) 2021-2026 National Recovery and Resilience Plan

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

# Confirmed leading ESG position in the main sustainability indexes and rankings



The **only Italian bank** listed in the **Dow Jones Sustainability Indices**

**Ranked first among peer group by Bloomberg** (ESG Disclosure Score), Sustainalytics and MSCI

In January 2022, ISP was confirmed in the **Bloomberg Gender-Equality Index**

In September 2022, ISP was ranked second bank worldwide in the **Refinitiv D&I Index**



In February 2022, ISP received the **S&P Global Sustainability Award – Bronze Class**

In the 2022 ranking by **Institutional Investor**, ISP was **confirmed first in Europe** for ESG aspects

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

	Bloomberg	CDP	MSCI	S&P Global	SUSTAINALYTICS
ISP	74	A	AAA	99	15.4
UBS	62	A-	AAA	99	19.4
UniCredit	62	A-	AAA	97	20.1
HSBC	62	A-	AA	94	20.6
LLOYDS BANK	62	A-	AA	94	21.3
CREDIT SUISSE	61	A-	AA	94	21.7
LLOYDS BANK	60	A-	AA	93	22.0
Santander	59	B	AA	92	22.0
SOCIETE GENERALE	59	B	AA	92	22.3
SOCIETE GENERALE	58	B	AA	81	22.5
BBVA	58	B	AA	79	23.9
BARCLAYS	56	B	AA	78	24.3
BARCLAYS	53	B	AA	71	24.9
COMMERZBANK	53	B	AA	70	25.0
ING	52	B	A	70	25.9
CREDIT AGRICOLE	51	B	A	69	28.6
Nordea	43	F	A	65	30.5




(1) ISP peer group  
 Source: Bloomberg ESG Disclosure Score (Bloomberg as at 30.9.22), CDP Climate Change Score 2021 (<https://www.cdp.net/en/companies/companies-scores>); MSCI ESG Score (<https://www.msci.com/esg-ratings>) data as at 30.9.22; S&P Global (Bloomberg as at 30.9.22); Sustainalytics score (<https://www.sustainalytics.com/esg-ratings>; as at 30.9.22)

# Our People are our most important asset

## Key highlights

### Our People are our most important asset



- ~1,100 professionals hired throughout 2021 and 9M
- ~1,450 people reskilled in 9M
- ~8.4m training hours delivered in 9M
- More than 120 talents have already completed their development path as part of the International Talent Program, still ongoing for other ~200 resources: ~150 new talents have been selected and started the Program at the end of October
- ~430 key people have been selected mostly among Middle Management for dedicated development and training initiatives
- Live webinars, podcasts, video content, articles and other ongoing initiatives, also on site, to foster employee wellbeing
- 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, a Nextalia Fund company
- Defined and shared 2022 Diversity & Inclusion goals for every organisational unit, including the implementation of the new commitment related to equal gender access to senior leadership roles; monitoring of the 2022 goals for each Division and Governance Area launched; started collaboration with ISPROUD, the first employee-based community within the Group, currently welcoming more than 400 LGBTQ+ People and allies
- ISP recognised in Refinitiv's Global Diversity and Inclusion Index, as first European Bank, second worldwide, and the only one in Italy among the 100 most inclusive and diversity-focused workplaces
- ISP recognised as Top Employer 2022<sup>(1)</sup>  and ranked at the top of LinkedIn's Top Companies 2022 list

**€48m one-off contribution to ISP People<sup>(2)</sup> to mitigate the impact from inflation**

(1) By Top Employers Institute

(2) Booked in Q2 in Other income (expenses). Excluding managers/manager equivalents

# ISP has implemented multiple humanitarian projects to support the Ukrainian population and Pravex Bank colleagues

## Donations and other support initiatives for Ukraine



- **The Extraordinary Fund for the donation of €10m** in support of the humanitarian emergency in Ukraine has been **fully utilised**: 60% for initiatives abroad (in Ukraine and at its borders) and 40% in Italy (for arriving refugees) thanks to collaboration agreements signed with important humanitarian organisations:
  - Agreements have been signed with **UNHCR<sup>(1)</sup>, Caritas, CESVI<sup>(2)</sup>, Banco Farmaceutico, Consiglio Italiano per i Rifugiati, Vicariato di Roma, Confederazione Nazionale delle Misericordie d'Italia, European Food Banks Federation, AVSI<sup>(3)</sup>, Azione Contro la Fame, Robert F. Kennedy Human Rights Italia** and **Bambini nel Deserto Onlus** to support projects for humanitarian protection, housing, direct economic support, health and psychological assistance, distribution of basic necessities and the integration of Ukrainian refugees in Italy
  - Collected the fundraising in favour of UNHCR<sup>(1)</sup>, through ISP **ForFunding** crowdfunding platform, collecting **€1.1m**; **the Bank has doubled the amount collected**
- **Fundraising:**
  - Through **ForFunding**, to support **Fondazione RAVA** for **children's hospitals in Ukraine** (total amount collected: €354k) with a direct donation from ISP
  - Through the **Group International Subsidiaries** in **5 Eastern European countries**, to support different **local ONGs** (total amount collected: €255k)
- The **ISP Charity Fund** has guaranteed support to two organisations directly operating in Ukraine: **Doctors Without Borders** and **Fondazione Soleterre** for the distribution of emergency medical supplies to hospitals, training for health facility staff, the reception and continuity care of children with oncological pathologies
- **Donated<sup>(4)</sup> 6,300 hours of paid leave** to employees willing to volunteer to host refugees or to cooperate outside Italy with NGOs and non-profit organisations for humanitarian and social purposes. ISP people can contribute by donating their time, increasing the hours already provided by ISP
- Agreed concession, with free loan for use, of **IMMIT building** in Bergamo to the Ukrainian Zlaghoda Association to collect donated goods

## Key support initiatives for Pravex Bank colleagues



- **>260 people (95 families) have been welcomed** by the International Subsidiary Banks Division outside Ukraine
- **Arrangements to host ~210 Pravex Bank colleagues** and their family members in Italy in apartments, residences and other accommodations. Use of a Bank building to host ~35 workstations for Pravex Bank colleagues
- Contribution by ISP Onlus of €3,000 to each Pravex Bank colleague fleeing with children <18 years old (total of €250k)
- To facilitate the integration of Pravex Bank colleagues' families housed in ~40 apartments owned by the Group and residential facilities in Bergamo, other initiatives have been activated such as sports activities and support for administrative activities, ensuring school access by providing devices for distance learning with Ukrainian schools
- Partnership with Caritas to provide services (e.g. healthcare), linguistic and cultural assistance

(1) United Nations High Commissioner for Refugees (2) Cooperazione e Sviluppo (3) Associazione Volontari per il Servizio Internazionale (4) Agreed with Labour Unions



# The 2022-2025 Business Plan formula



## Our People are our most important asset



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

~1% net NPL ratio<sup>(1)</sup>  
~40bps Cost of risk<sup>(1)</sup>



**Structural Cost reduction, enabled by technology**

€2bn Cost savings  
€5bn investments in technology and growth



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

~€100bn growth in AuM  
~57% of Revenues from fee-based business<sup>(2)</sup>



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

~€25bn in social lending/contribution to society  
~€90bn in new loans to support the green transition

**€6.5bn Net income target for 2025 confirmed, with potential upside from an interest rate increase, high flexibility in managing Costs and Zero-NPL Bank status already achieved**

(1) Throughout the entire Business Plan horizon  
(2) Commissions and Insurance income

9M22: high-quality earnings

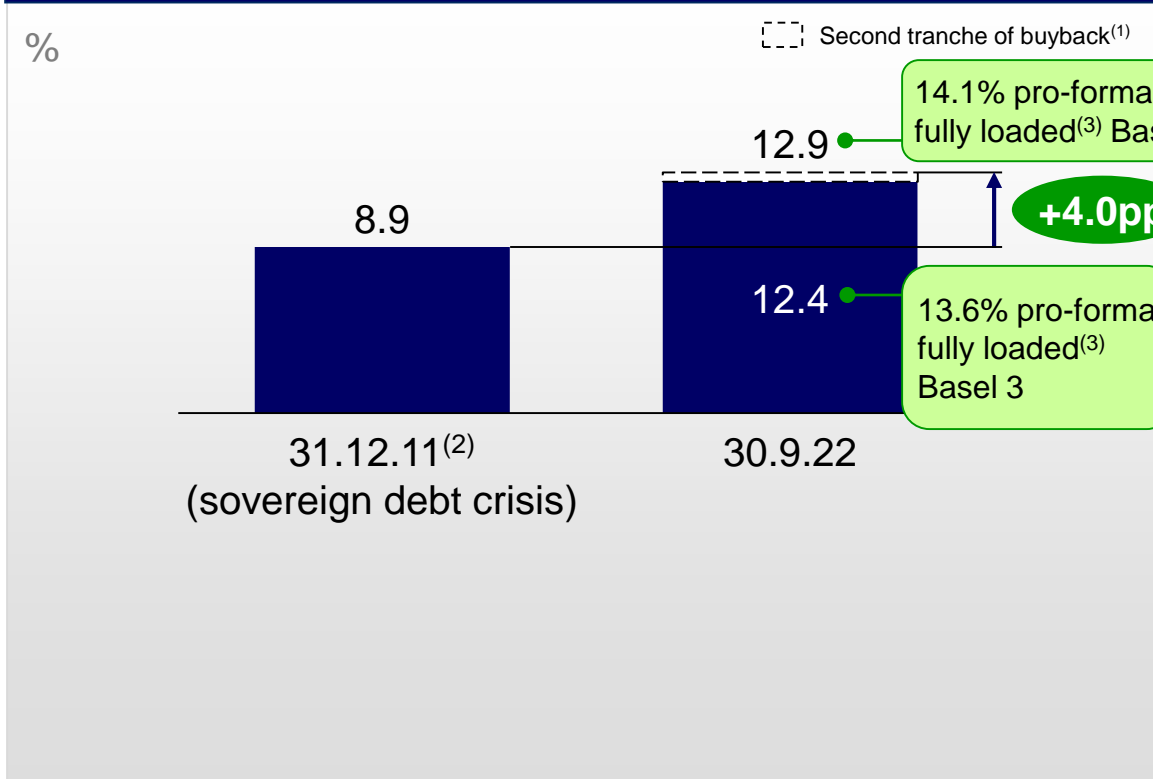
2022-2025 Business Plan proceeding at full speed

**ISP is well equipped for a challenging environment**

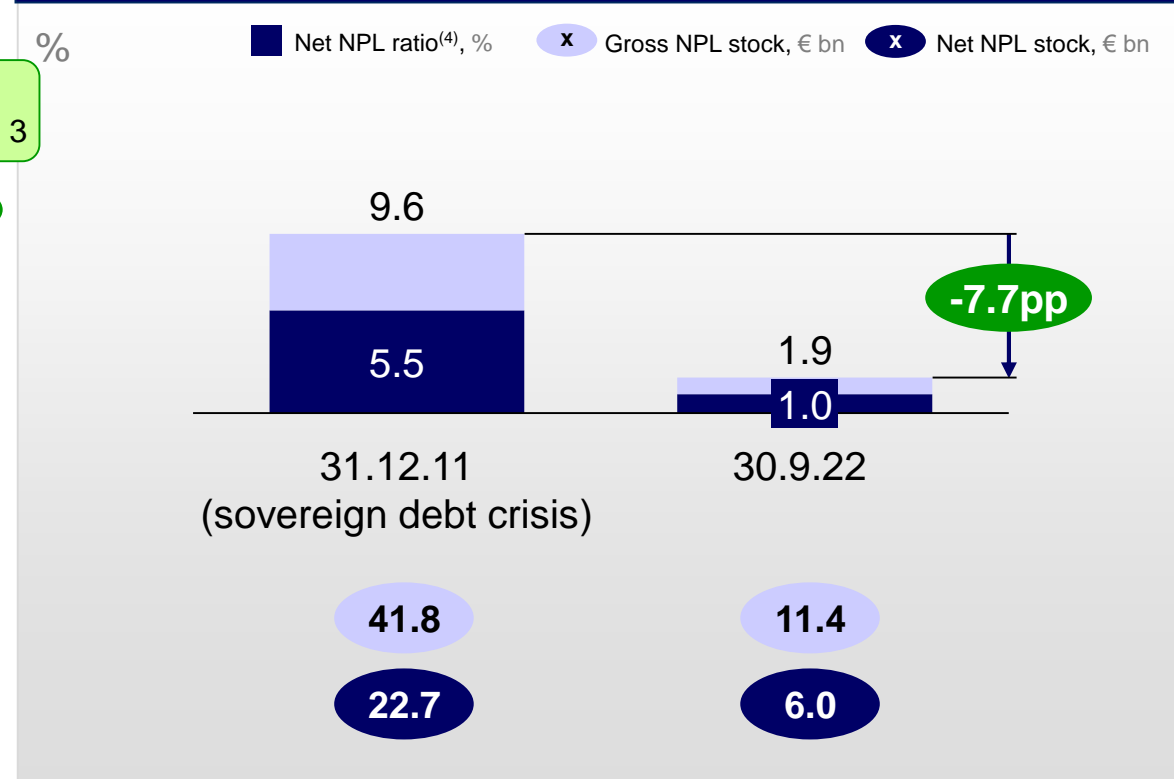
Final remarks

# ISP is facing a challenging environment with a stronger Balance sheet compared to the last downturn...

## Fully phased-in CET1 ratio



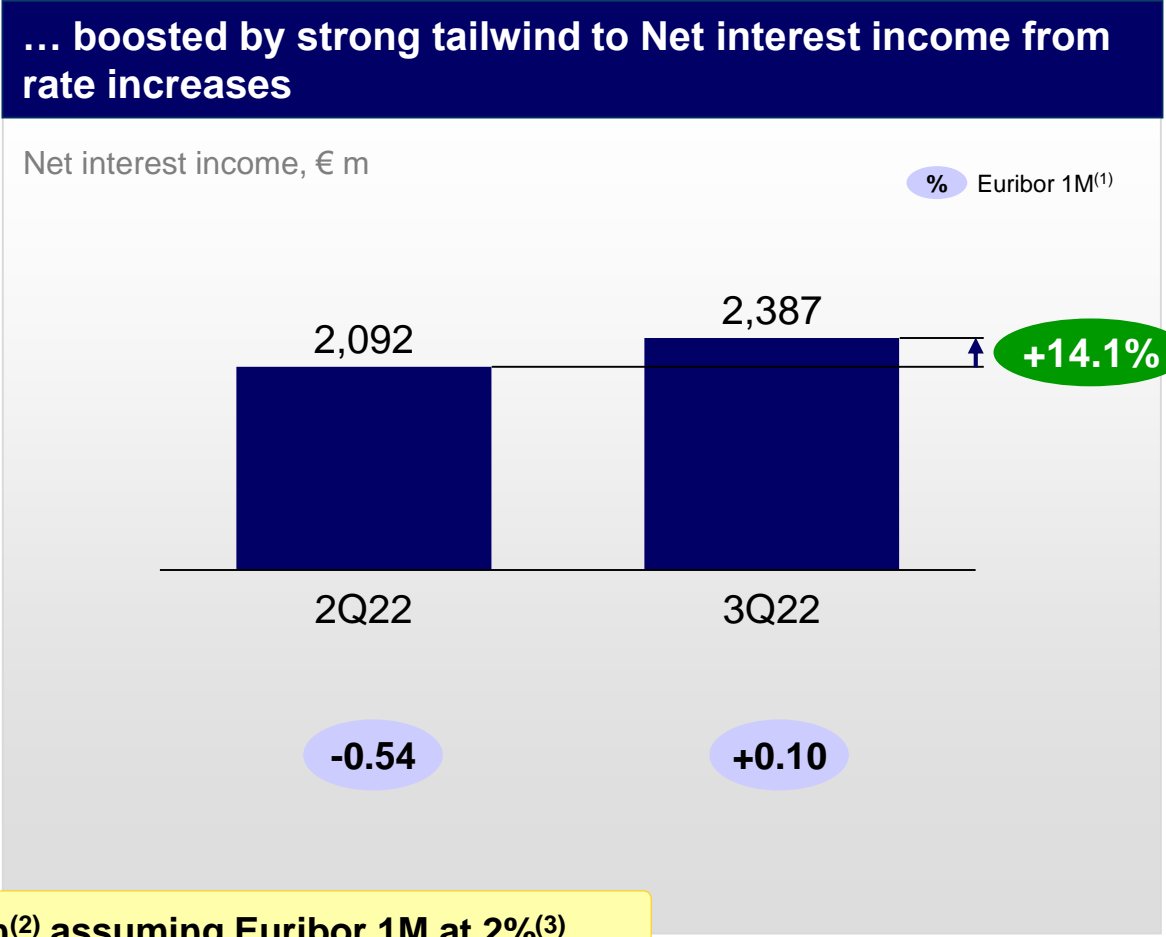
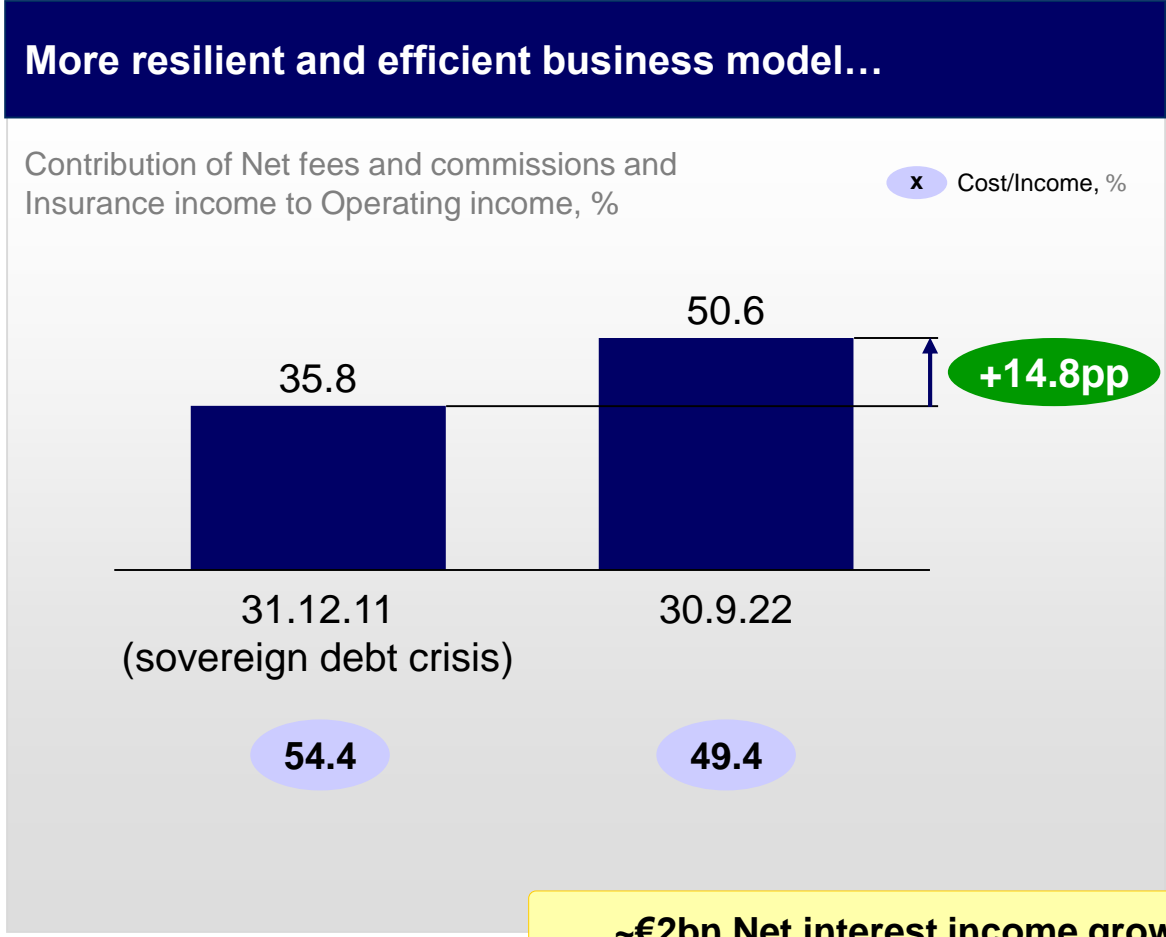
## Gross NPL ratio<sup>(4)</sup>



**Strong increase in capital position coupled with a continuous reduction in NPL towards a Zero-NPL Bank**

(1) Decision regarding second tranche of the buyback (€1.7bn) to be taken by the time the FY22 results are approved  
 (2) Basel 3  
 (3) 30.9.22 financial statements considering the total absorption of DTA related to IFRS9 FTA, DTA convertible in tax credit related to goodwill realignment and adjustments to loans, DTA related to non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of operations of the two former Venetian banks, as well as the expected absorption of DTA related to the combination with UBI Banca and to the new agreement with Labour Unions signed on 16.11.21 and DTA on losses carried forward, and the expected distribution of 9M22 Net income of insurance companies  
 (4) According to EBA definition

# ... and a more resilient and efficient business model with additional benefits from interest rate increases



~€2bn Net interest income growth<sup>(2)</sup> assuming Euribor 1M at 2%<sup>(3)</sup>

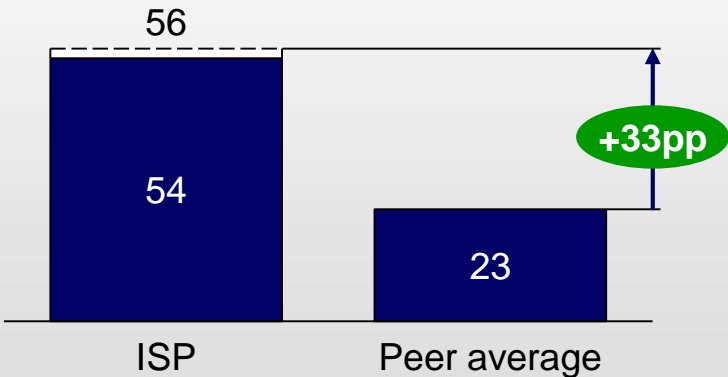
(1) Quarterly average  
 (2) In a twelve-month period  
 (3) Yearly average

# ISP is far better equipped than its peers to tackle the challenges ahead...

## Best-in-class risk profile

Fully phased-in CET1<sup>(1)</sup>/Total illiquid assets<sup>(2)</sup>, 30.9.22, %

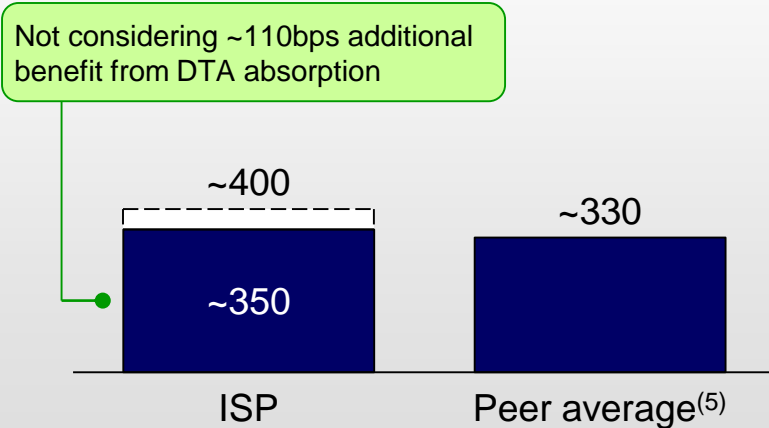
Second tranche of buyback<sup>(3)</sup>



## Solid capital position

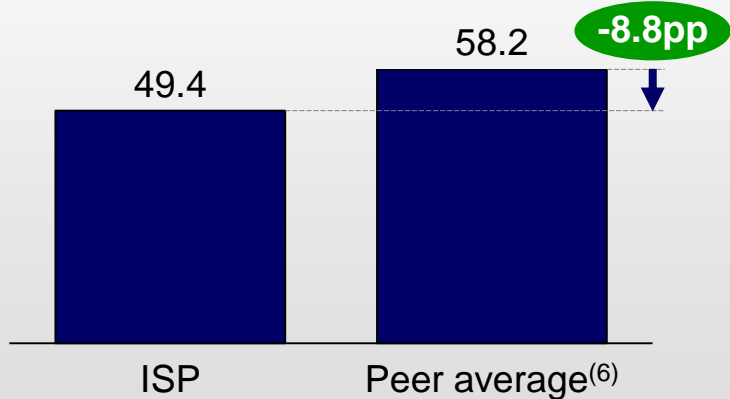
Buffer vs requirements SREP + combined buffer<sup>(4)</sup>, 30.9.22, bps

Second tranche of buyback<sup>(3)</sup>



## High operating efficiency

Cost/Income, 30.9.22, %



**Best-in-class risk profile also taking into account Russia-Ukraine exposure**

**Solid capital base with fully phased-in CET1 ratio target >12% through Business Plan horizon**

**High strategic flexibility to further reduce costs**

Note: figures may not add up exactly due to rounding

(1) Fully phased-in CET1. Sample: Barclays, BBVA, BNP Paribas, Credit Suisse, Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Nordea, Santander, Standard Chartered, UBS and UniCredit (30.9.22 data); Commerzbank, Crédit Agricole S.A. and Société Générale (30.6.22 data)  
 (2) Total illiquid assets include net NPL stock, Level 2 assets and Level 3 assets. Sample: Barclays, BBVA, Credit Suisse, Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Nordea, Santander, Standard Chartered, UBS and UniCredit (net NPL 30.9.22 data); BNP Paribas, Commerzbank, Crédit Agricole S.A. and Société Générale (net NPL 30.6.22 data). Level 2 and Level 3 assets 30.6.22 data  
 (3) Decision regarding second tranche of the buyback (€1.7bn) to be taken by the time the FY22 results are approved  
 (4) Calculated as the difference between the Fully phased-in CET1 ratio, taking into account the share buyback approved by the ECB, vs requirements SREP + combined buffer  
 (5) Sample: BBVA, BNP Paribas, Deutsche Bank, ING Group, Nordea, Santander and UniCredit (30.9.22 data); Commerzbank, Crédit Agricole S.A. and Société Générale (30.6.22 data)  
 (6) Sample: Barclays, BBVA, BNP Paribas, Credit Suisse, Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Nordea, Santander, Standard Chartered, UBS and UniCredit (30.9.22 data); Commerzbank, Crédit Agricole S.A. and Société Générale (30.6.22 data)

# ... and is a best-in-class model of resilience across all dimensions

## Resilience dimensions



## ISP strengths

<b>Financial resilience</b>	<ul style="list-style-type: none"> <li>▪ <b>Best-in-class profitability</b> with €4.4bn 9M Net income when excluding Russia de-risking</li> <li>▪ <b>Solid capital base</b>, well above regulatory requirements and strong liquidity position with LCR and NSFR well above 100%</li> </ul>
<b>Operational resilience</b>	<ul style="list-style-type: none"> <li>▪ <b>High operating efficiency</b> with one of the best Cost/Income ratios in Europe, with a lean operating model and strong integration capabilities</li> <li>▪ <b>Significant strategic flexibility in managing Costs</b> with continuous Cost reduction in absolute terms despite strong investments in technology and growth</li> </ul>
<b>Digital &amp; technological resilience</b>	<ul style="list-style-type: none"> <li>▪ <b>Top-notch digital proposition</b> with 93% of household clients already multichannel<sup>(1)</sup></li> <li>▪ <b>New Digital Bank (Isybank) setup well underway</b> with the Delivery Unit “Domain Isy Tech” already operational</li> </ul>
<b>Organisational resilience</b>	<ul style="list-style-type: none"> <li>▪ <b>Streamlined organisation</b> improving efficiency and reducing time-to-market</li> <li>▪ <b>Highly-motivated People</b> with continuous Workforce renewal through reskilling/upskilling</li> </ul>
<b>Business model</b>	<ul style="list-style-type: none"> <li>▪ <b>Unique and well-balanced business model</b> with a strong contribution of Net fees and commissions and Insurance income to Operating income</li> <li>▪ <b>Zero-NPL Bank</b> status driving low underlying Cost of risk</li> </ul>
<b>Brand, reputation &amp; ESG alignment</b>	<ul style="list-style-type: none"> <li>▪ <b>ISP recognised as Top Employer 2022<sup>(2)</sup></b> and ranked at the top of LinkedIn's Top Companies 2022 list</li> <li>▪ <b>Leading position</b> in the main sustainability indexes and rankings, with a world-class position in Social Impact and a strong focus on climate</li> </ul>

(1) Banca dei Territori perimeter (Italian retail and SME division)

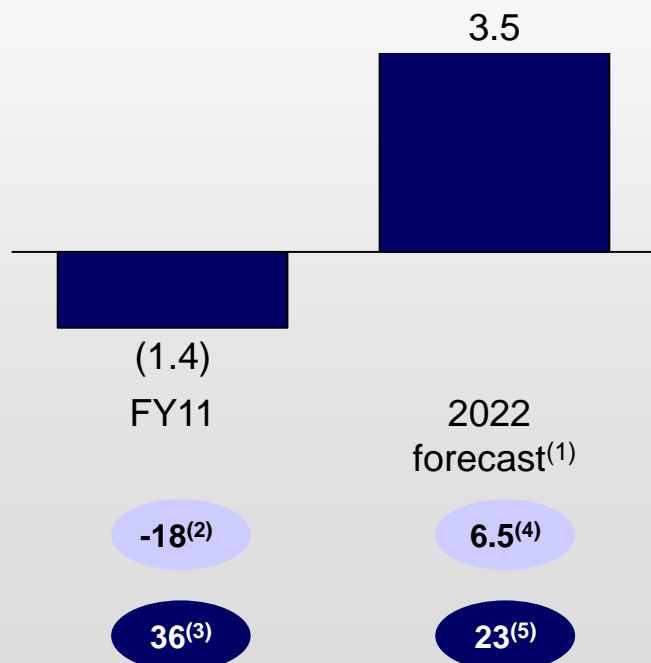
(2) By Top Employers Institute

# The Italian economy is also stronger than in the past...

## Italy's economic fundamentals are stronger than in the past...

Italian nominal GDP growth minus average cost of debt, %

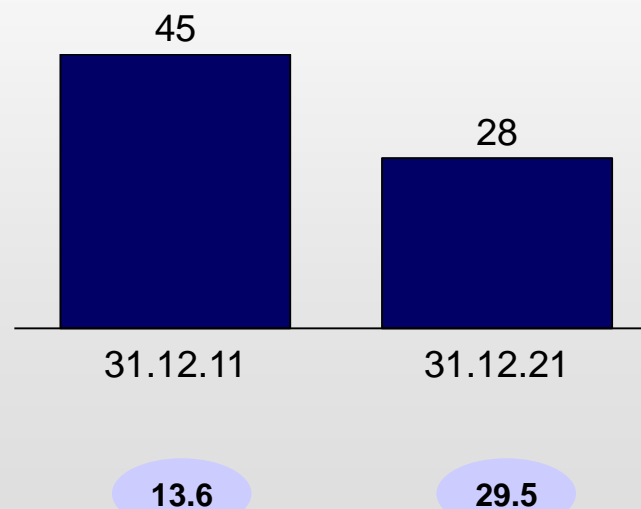
- x Net International Investment Position, % of GDP
- x Share of government debt held by foreign investors, %



## ... Italian corporates are more resilient...

Italian corporates, leverage net of liquidity<sup>(6)</sup>, %

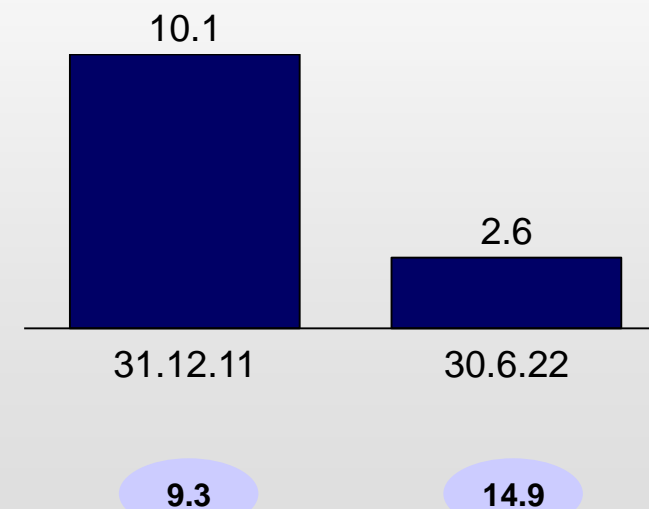
- x Italian corporate liquid assets, % of GDP



## ... and the banking system is more solid

Italian banking system, gross NPL ratio, %

- x Italian banking system phased-in CET1 ratio, %



(1) Source: Italian Government estimates

(2) Data as at 31.3.11

(3) Data as at 31.12.11

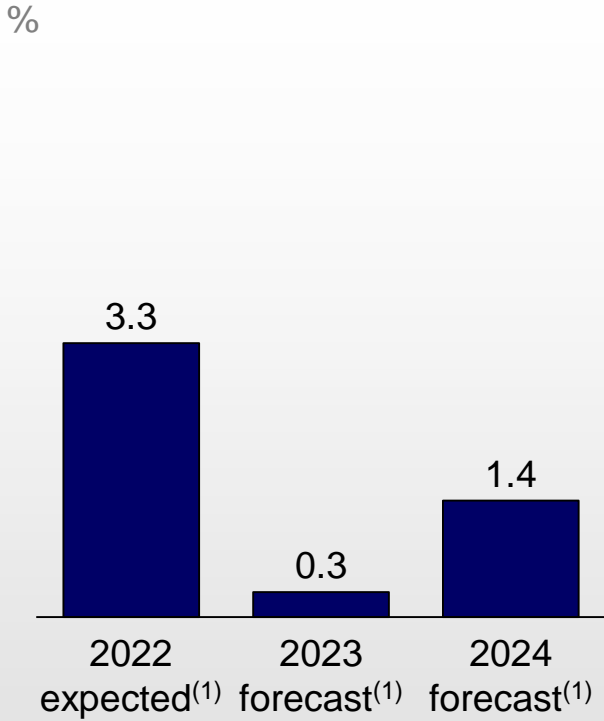
(4) Data as at 31.3.22

(5) Data as at 31.7.22

(6) Source: Bank of Italy; Financial debt net of liquidity / (Financial debt net of liquidity + Shareholders' equity)

# ... despite a likely slowdown in 2023 followed by an acceleration in 2024

## Italian GDP YoY evolution



## The Italian economy is resilient thanks to solid fundamentals

- Households**
  - **Strong Italian household wealth** at €11,000bn, of which €5,000bn in financial assets, coupled with low household debt
  - **Significant growth in household savings** since the start of the COVID-19 pandemic, with **6% annual deposit growth** on average in 2020-21 vs 3% in the previous six years

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- Corporates**
  - **Very resilient Italian SMEs, quickly recovering** after the COVID-19 emergency with historically-low default rates maintained after the end of moratoria
  - **Export-oriented companies** highly diversified in terms of industry and size, Italian exports have outperformed Germany's by around 20% over the past 5 years<sup>(2)</sup>
  - **High trade surplus** net of energy: €89.3bn in 2021, €48.5bn in Jan-Aug 2022

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- Banking system**
  - **Banking system** played an important role in mitigating the economic impact of the COVID-19 emergency on households and companies

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- Italian Government and EU support**
  - **Extensive support to the economy from the Italian Government**, with measures worth ~€66bn approved since September 2021 (3.7% of GDP)
  - **EU financial support** (Next Generation EU) to fund the National Recovery and Resilience Plan, providing Italy with more than €200bn in grants and loans, of which €25bn received in 2021, €42bn expected in 2022 and €35bn in 2023

(1) Source: Bank of Italy  
 (2) At current prices (August 2022 vs August 2017)



# Contents

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9M22: high-quality earnings

2022-2025 Business Plan proceeding at full speed

ISP is well equipped for a challenging environment

**Final remarks**

# ISP is fully equipped to succeed in challenging environments, as demonstrated during the COVID-19 emergency and previous crises

## ISP delivered excellent 9M performance driven by high-quality earnings...

- **€4.4bn Net income** when excluding Russia de-risking
- **Strong acceleration of Net interest income** in Q3 (+14.1% vs Q2<sup>(1)</sup>)
- **Highest-ever Operating income and Operating margin**
- **Strong decrease in Operating costs** (-1.8% vs 9M21<sup>(2)</sup>)
- Further **significant NPL stock reduction and lowest-ever net NPL stock and ratio**
- **~65% reduction of Russia exposure in Q3** (-€2.3bn), down to 0.3% of Group customer loans

## ... and is fully equipped to succeed in challenging environments

- Resilient **profitability**, solid **capital position**, low **leverage** and strong **liquidity**
- **Zero-NPL Bank** with net NPL ratio at 1%<sup>(3)</sup> and low underlying Cost of risk
- Well-diversified and resilient **business model**
- **Net interest income** gaining momentum
- High **strategic flexibility in managing Costs**, with Cost/Income ratio at 49.4%
- **€0.4bn** overlay in generic provisions still **available**
- **Low and adequately** provisioned Russia-Ukraine exposure

**Execution of the 2022-2025 Business Plan proceeding at full speed, with key industrial initiatives well underway: fully equipped to continue succeeding in the future**

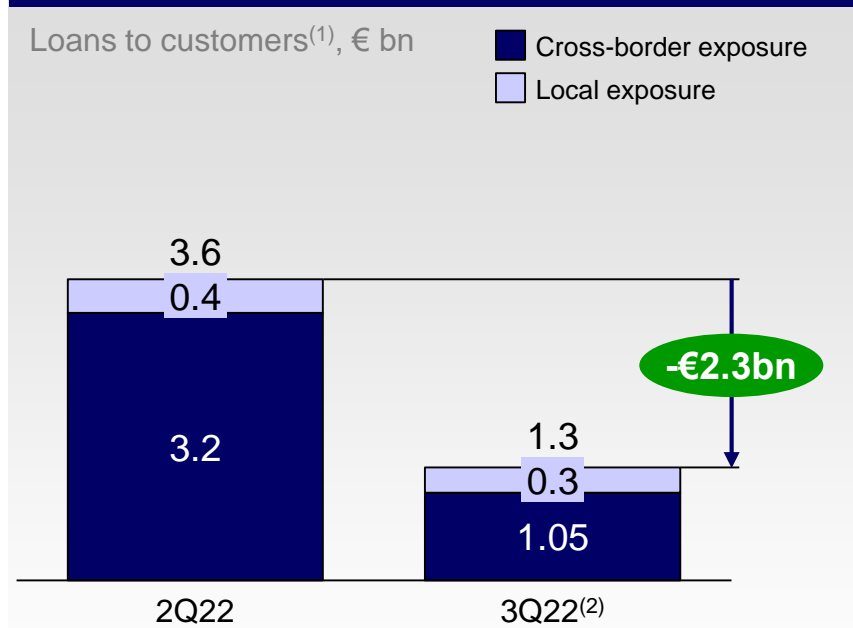
(1) Data restated to reflect the consolidation of Compagnie de Banque Privée Quilvest (Fideuram Group) since July 2022 and the sale of Intesa Sanpaolo Formazione at end-June 2022

(2) Data redetermined considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group. In addition, 2021, 1Q22 and 2Q22 data restated to reflect the consolidation of Compagnie de Banque Privée Quilvest (Fideuram Group) since July 2022 and the sale of Intesa Sanpaolo Formazione at end-June 2022

(3) According to EBA definition

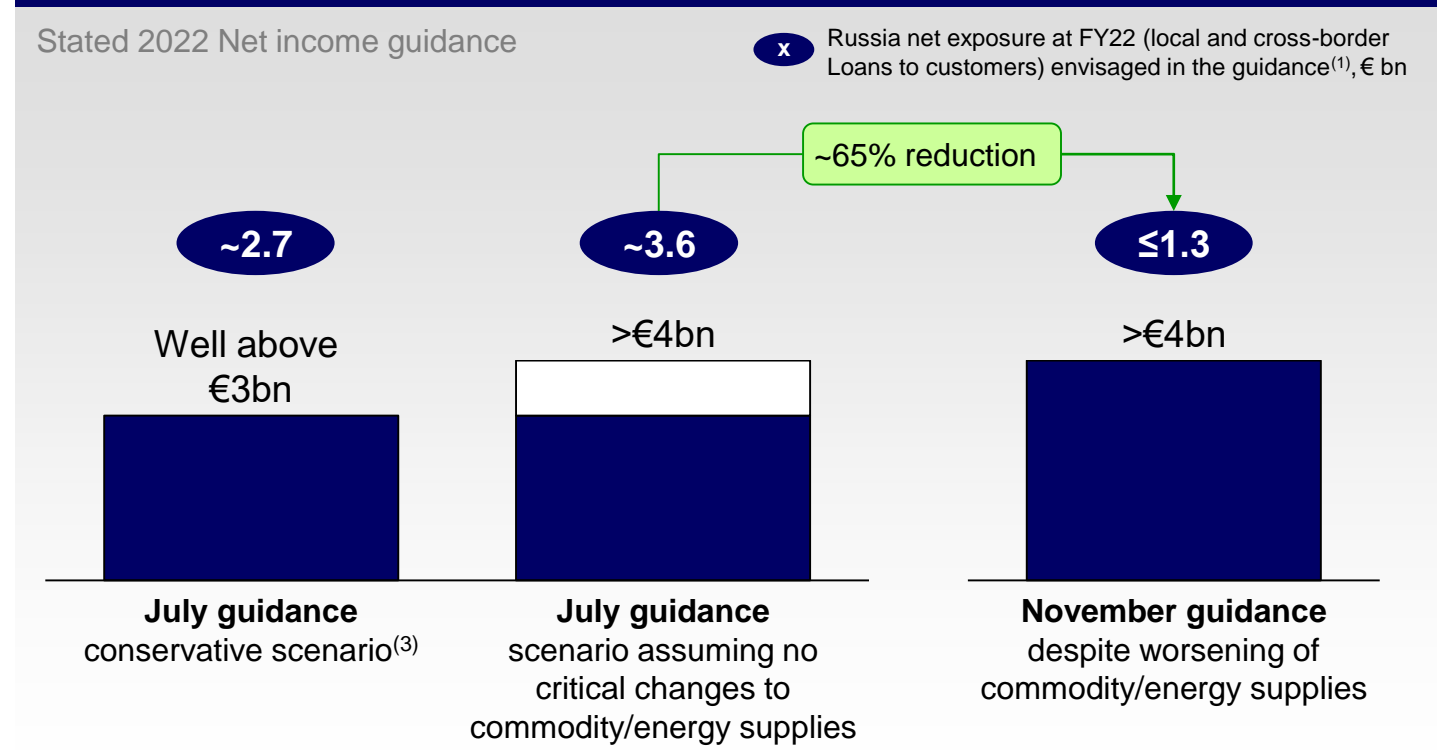
# Strong Q3 operating performance and massive reduction of Russia exposure enable a >€4bn Net income guidance for 2022...

## Strong Q3 operating performance and massive reduction of Russia exposure...



**Russia exposure down to 0.3% of Group customer loans**

## ... enable a >€4bn Net income guidance for 2022



(1) Net of Export Credit Agencies guarantees and provisions  
 (2) Taking into account the €0.4bn sale finalised at the beginning of October (€0.3bn net)  
 (3) Even with the very conservative assumption of ~40% coverage on Russia-Ukraine exposure implying the move to Stage 3 for most of the exposure

## ... and the confirmation of a strong value creation and distribution

**€6.5bn Net income target for 2025 confirmed**, with a clear and strong upside from any interest rate increase

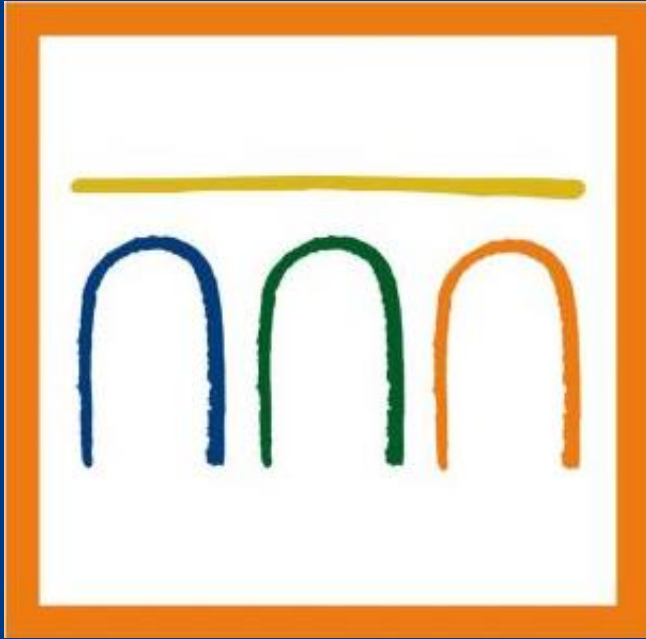
Basel 3/Basel 4 fully phased-in **CET1 ratio target >12%** through the 2022-2025 Business Plan horizon

**€1.7bn additional capital return to Shareholders through buyback already finalised** (equivalent to ~5% of the total number of shares pre-buyback)

**70% cash dividend payout in each year of the Business Plan** (€2.3bn dividends already accrued in 9M for 2022, with €1.4bn to be paid as an interim dividend on 23.11.22)

**Decision regarding second tranche of the buyback (€1.7bn) to be taken by the time the FY22 results are approved**

**Any additional distribution to be evaluated year-by-year from 2023**



# 9M22 Results

[Detailed information](#)

# Key P&L and Balance sheet figures

€ m

**9M22**

**30.9.22**

Operating income	15,796
Operating costs	(7,804)
Cost/Income ratio	49.4%
Operating margin	7,992
Gross income (loss)	6,043
Net income	3,284

Loans to customers	473,746
Customer financial assets <sup>(1)</sup>	1,195,676
of which Direct deposits from banking business	550,678
of which Direct deposits from insurance business and technical reserves	173,945
of which Indirect customer deposits	643,382
- <i>Assets under management</i>	427,021
- <i>Assets under administration</i>	216,361
RWA	324,364
Total assets	1,023,005

Note: figures may not add up exactly due to rounding

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

**Detailed consolidated P&L results**

**Liquidity, Funding and Capital base**

**Asset quality**

**Divisional results and other information**

# 9M22 vs 9M21: €4.4bn Net income when excluding Russia de-risking

€ m

	9M21		9M22	Δ%
	stated <sup>(1)</sup> [ A ]	redetermined <sup>(2)</sup> [ B ]	[ C ]	[ C ]/[ B ]
Net interest income	6,016	5,950	6,436	8.2
Net fee and commission income	7,103	7,009	6,697	(4.5)
Income from insurance business	1,176	1,219	1,303	6.9
Profits on financial assets and liabilities at fair value	1,525	1,524	1,380	(9.4)
Other operating income (expenses)	93	79	(20)	n.m.
<b>Operating income</b>	<b>15,913</b>	<b>15,781</b>	<b>15,796</b>	<b>0.1</b>
Personnel expenses	(4,968)	(4,917)	(4,821)	(2.0)
Other administrative expenses	(2,118)	(2,125)	(2,047)	(3.7)
Adjustments to property, equipment and intangible assets	(904)	(906)	(936)	3.3
<b>Operating costs</b>	<b>(7,990)</b>	<b>(7,948)</b>	<b>(7,804)</b>	<b>(1.8)</b>
<b>Operating margin</b>	<b>7,923</b>	<b>7,833</b>	<b>7,992</b>	<b>2.0</b>
Net adjustments to loans	(1,550)	(1,544)	(1,928)	24.9
Net provisions and net impairment losses on other assets	(433)	(436)	(168)	(61.5)
Other income (expenses)	254	254	147	(42.1)
Income (Loss) from discontinued operations	0	58	0	(100.0)
<b>Gross income (loss)</b>	<b>6,194</b>	<b>6,165</b>	<b>6,043</b>	<b>(2.0)</b>
Taxes on income	(1,526)	(1,527)	(2,009)	31.6
Charges (net of tax) for integration and exit incentives	(148)	(148)	(62)	(58.1)
Effect of purchase price allocation (net of tax)	(85)	(85)	(152)	78.8
Levies and other charges concerning the banking industry (net of tax)	(502)	(489)	(544) <sup>(3)</sup>	11.2
Impairment (net of tax) of goodwill and other intangible assets	0	0	0	n.m.
Minority interests	73	90	8	(91.1)
<b>Net income</b>	<b>4,006</b>	<b>4,006</b>	<b>3,284</b>	<b>(18.0)</b>

Including €1.3bn provisions for Russia-Ukraine exposure in 9M22

€4,367m, +9.0% excluding provisions/writedowns for Russia-Ukraine exposure in 9M22

Note: figures may not add up exactly due to rounding. 2021, 1Q22 and 2Q22 data restated to reflect the consolidation of Compagnie de Banque Privée Quilvest (Fideuram Group) since July 2022 and the sale of Intesa Sanpaolo Formazione at end-June 2022

(1) Including the contribution of branches sold in 1H21 and the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni from the effective date of their acquisition and REYL Group from 1.1.21

(2) Considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group

(3) €792m pre-tax of which charges for the Resolution Fund: €363m pre-tax (€249m net of tax) and charges for the Deposit Guarantee Scheme: €405m pre-tax (€275m net of tax)



# Q3 vs Q2: €1.1bn Net income when excluding Russia de-risking

€ m

	2Q22	3Q22	Δ%
Net interest income	2,092	2,387	14.1
Net fee and commission income	2,255	2,153	(4.5)
Income from insurance business	465	436	(6.2)
Profits on financial assets and liabilities at fair value	560	51	(90.9)
Other operating income (expenses)	(12)	(12)	0.0
<b>Operating income</b>	<b>5,360</b>	<b>5,015</b>	<b>(6.4)</b>
Personnel expenses	(1,613)	(1,632)	1.2
Other administrative expenses	(718)	(695)	(3.2)
Adjustments to property, equipment and intangible assets	(309)	(313)	1.3
<b>Operating costs</b>	<b>(2,640)</b>	<b>(2,640)</b>	<b>0.0</b>
<b>Operating margin</b>	<b>2,720</b>	<b>2,375</b>	<b>(12.7)</b>
Net adjustments to loans	(730)	(496)	(32.1)
Net provisions and net impairment losses on other assets	(63)	(45)	(28.6)
Other income (expenses)	147	4	(97.3)
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>2,074</b>	<b>1,838</b>	<b>(11.4)</b>
Taxes on income	(670)	(562)	(16.1)
Charges (net of tax) for integration and exit incentives	(23)	(23)	0.0
Effect of purchase price allocation (net of tax)	(47)	(51)	8.5
Levies and other charges concerning the banking industry (net of tax)	(12)	(266) <sup>(1)</sup>	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	8	(6)	n.m.
<b>Net income</b>	<b>1,330</b>	<b>930</b>	<b>(30.1)</b>

Including €0.3bn in Q2 and €0.2bn in Q3 provisions for Russia-Ukraine exposure

€1,606m and €1,091m respectively when excluding provisions/writedowns for Russia-Ukraine exposure

Note: figures may not add up exactly due to rounding. 2021, 1Q22 and 2Q22 data restated to reflect the consolidation of Compagnie de Banque Privée Quilvest (Fideuram Group) since July 2022 and the sale of Intesa Sanpaolo Formazione at end-June 2022

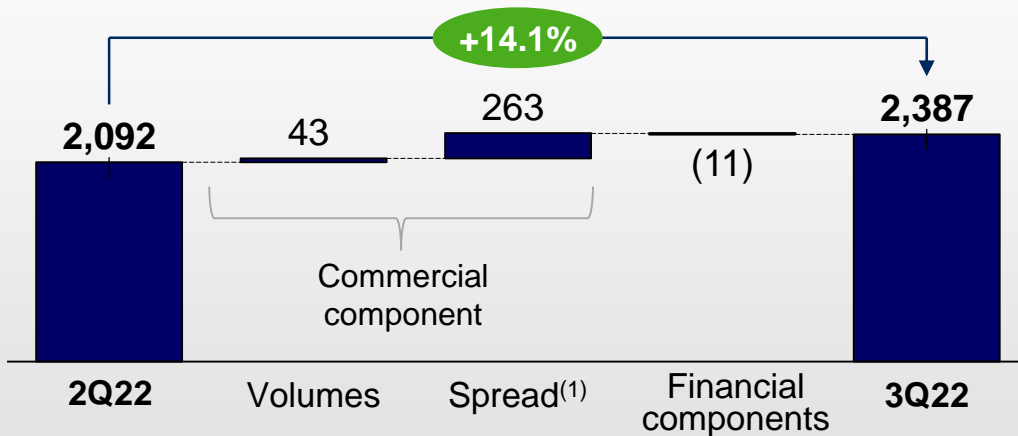
(1) €392m pre-tax of which charges for the Deposit Guarantee Scheme: €388m pre-tax (€261m net of tax)

# Net interest income: significant yearly growth with strong acceleration in Q3 thanks to the commercial component

## Quarterly analysis

€ m

% Euribor 1M (average data)



-0.54

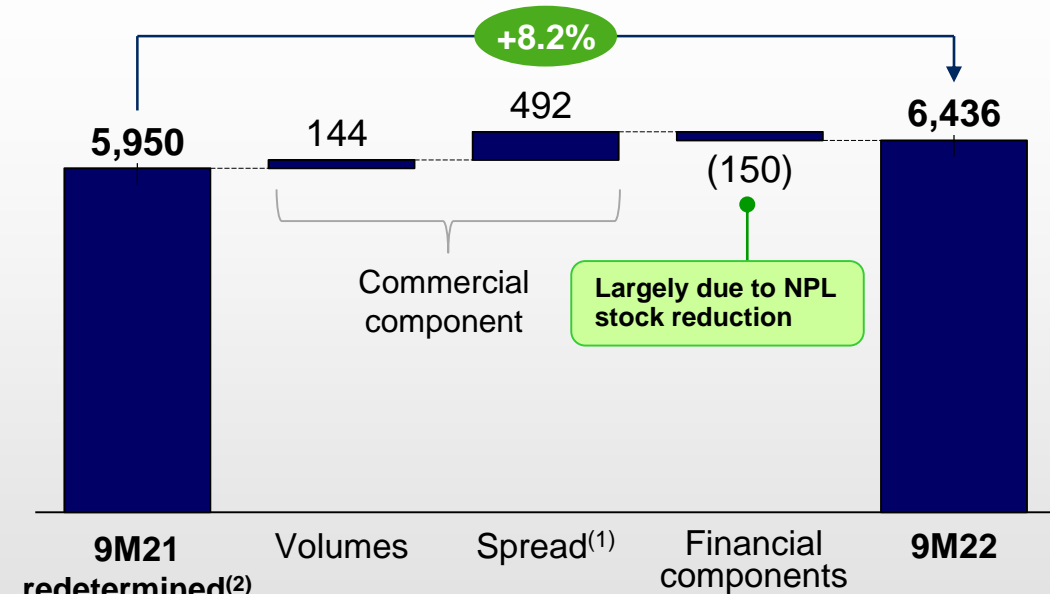
+0.10

- 5.6% growth in average Direct deposits from banking business vs 3Q21
- 1.4% growth in average Performing loans to customers

## Yearly analysis

€ m

% Euribor 1M (average data)



-0.56

-0.33

- 6.3% growth in average Direct deposits from banking business
- 2.6% growth in average Performing loans to customers

Note: figures may not add up exactly due to rounding. 2021, 1Q22 and 2Q22 data restated to reflect the consolidation of Compagnie de Banque Privée Quilvest (Fideuram Group) since July 2022 and the sale of Intesa Sanpaolo Formazione at end-June 2022

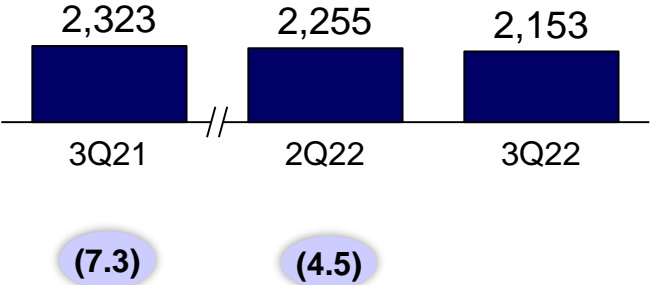
(1) Including hedging on core deposits

(2) Considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group

# Net fee and commission income: impacted by negative market performance

## Quarterly analysis

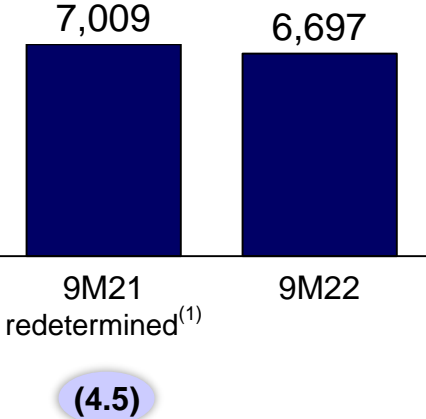
€ m % Δ 3Q22 vs 3Q21 and 2Q22



- Commissions from Commercial banking activities up 4.5% (+€30m) vs Q2 and 7.5% (+€49m) vs 3Q21
- Decline vs Q2 due to the usual seasonal business slowdown in summer and negative market performance
- -5.5% vs 3Q21 excluding performance fees

## Yearly analysis

€ m % Δ 9M22 vs 9M21



- Commissions from Commercial banking activities up 5.6% (+€105m)
- -2.3% excluding performance fees
- +€5.9bn in AuM net inflow on a yearly basis

Note: figures may not add up exactly due to rounding. 2021, 1Q22 and 2Q22 data restated to reflect the consolidation of Compagnie de Banque Privée Quilvest (Fideuram Group) since July 2022 and the sale of Intesa Sanpaolo Formazione at end-June 2022

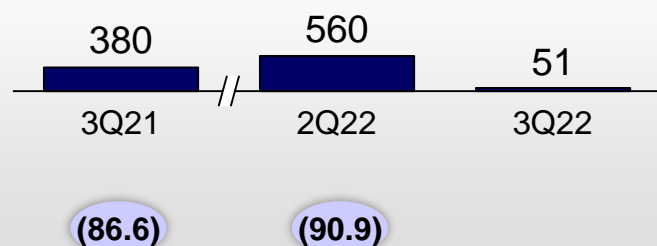
(1) Considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group

# Profits on financial assets and liabilities at fair value: €1.4bn in 9M

## Quarterly analysis

€ m

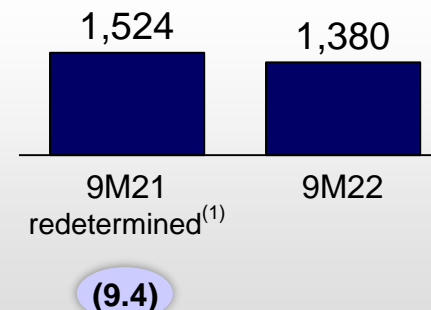
%  $\Delta$  3Q22 vs 3Q21 and 2Q22



## Yearly analysis

€ m

%  $\Delta$  9M22 vs 9M21



## Contributions by activity

	3Q21	2Q22	3Q22	9M21 redetermined <sup>(1)</sup>	9M22
Customers	76	88	105	238	283
Capital markets	158	(78)	(173)	573	(262)
Trading and Treasury	143	568	129	703	1,391
Structured credit products	3	(18)	(10)	10	(32)

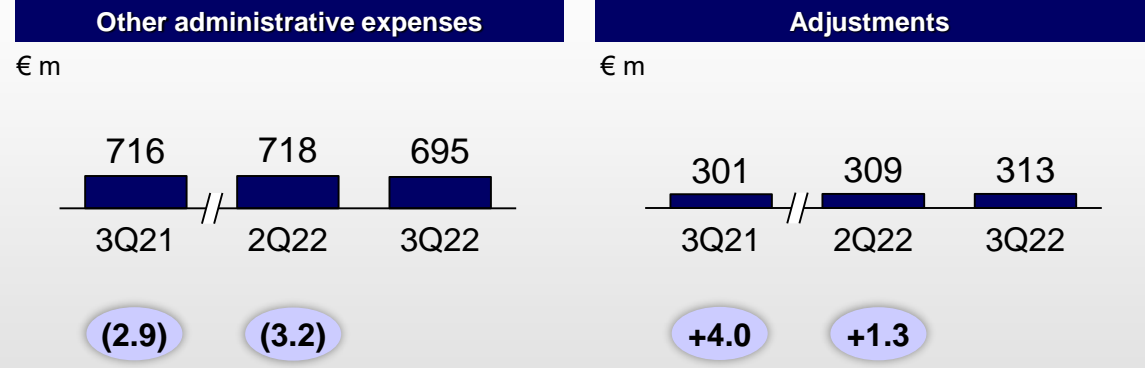
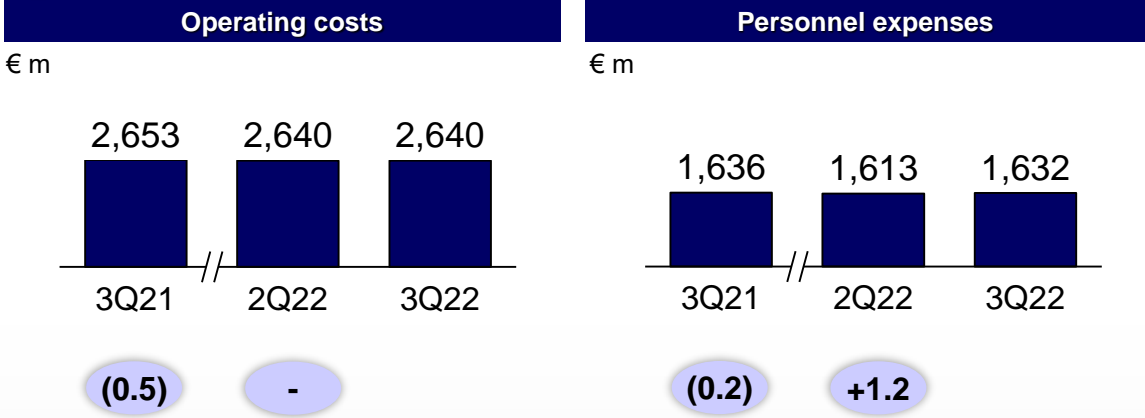
Note: figures may not add up exactly due to rounding. 2021, 1Q22 and 2Q22 data restated to reflect the consolidation of Compagnie de Banque Privée Quilvest (Fideuram Group) since July 2022 and the sale of Intesa Sanpaolo Formazione at end-June 2022

(1) Considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group

# Operating costs: significant yearly reduction while investing in technology and growth

## Quarterly analysis

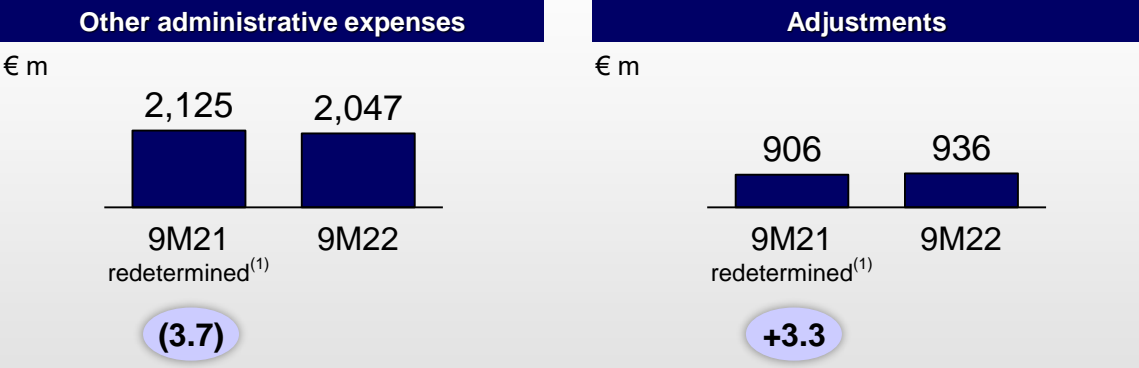
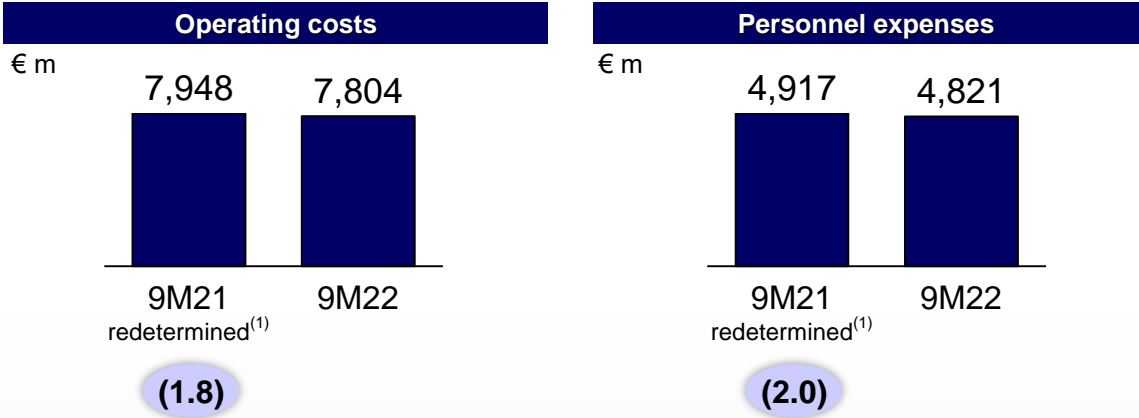
% Δ 3Q22 vs 3Q21 and 2Q22



- Strong decrease in Other administrative expenses
- ~1,170 headcount reduction in Q3

## Yearly analysis

% Δ 9M22 vs 9M21

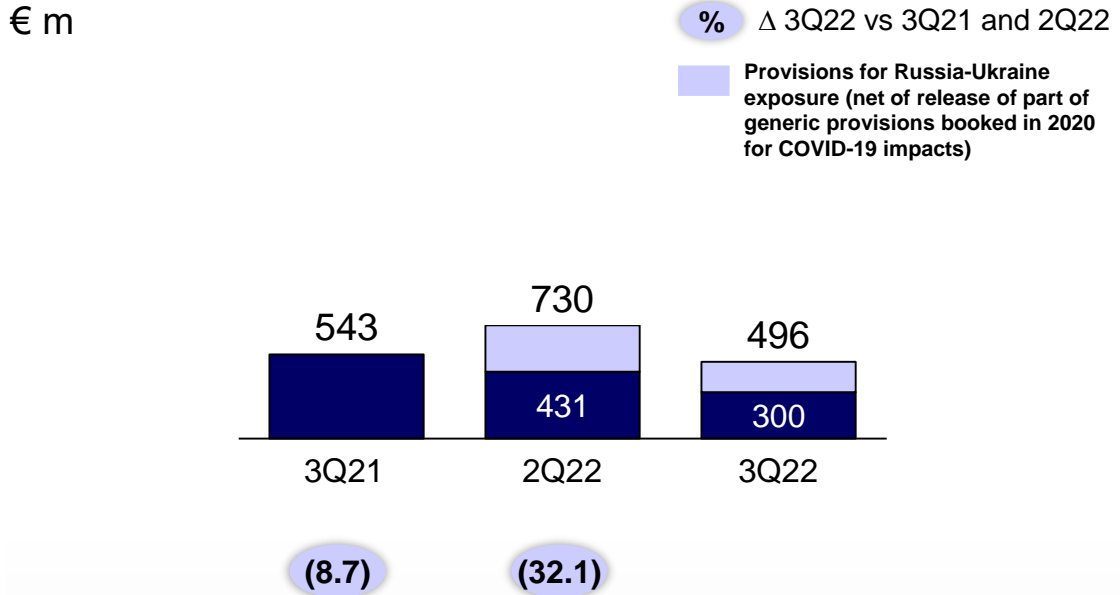


- Cost/Income ratio down to 49.4% (vs 50.4% in 9M21<sup>(1)</sup>)
- Adjustments up due to investments for growth (technology +9%), while rationalising real estate and other (-6%)
- ~2,120 headcount reduction

Note: figures may not add up exactly due to rounding. 2021, 1Q22 and 2Q22 data restated to reflect the consolidation of Compagnie de Banque Privée Quilvest (Fideuram Group) since July 2022 and the sale of Intesa Sanpaolo Formazione at end-June 2022  
 (1) Considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group

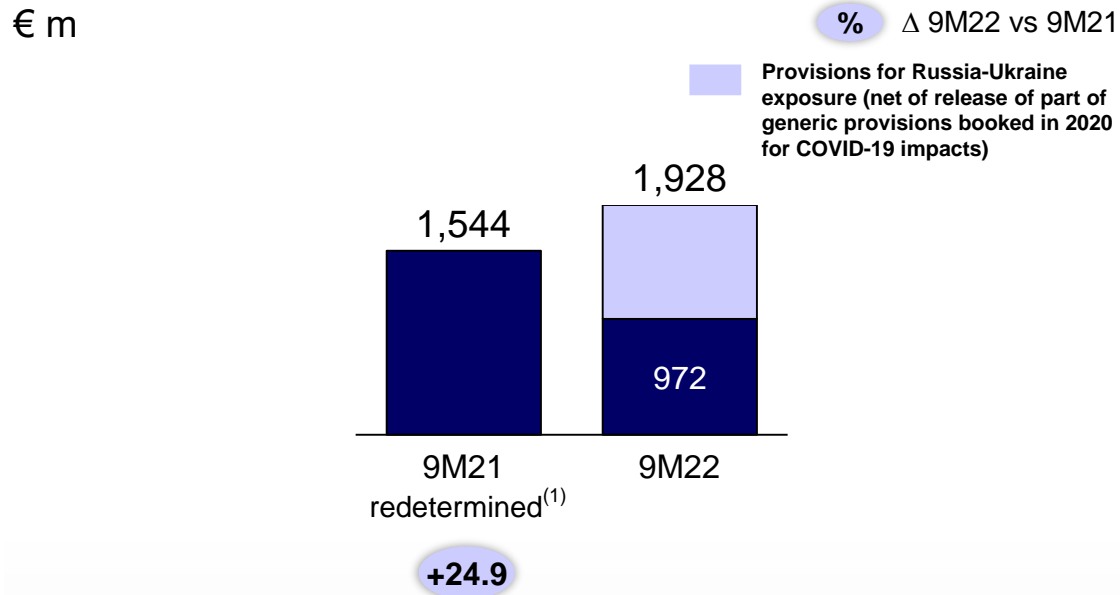
# Net adjustments to loans: strong decrease when excluding Russia de-risking

## Quarterly analysis



- Twenty-eighth quarter of continuous reduction in net NPL stock
- Strong reduction vs 3Q21 and Q2 when excluding provisions for Russia-Ukraine exposure
- Increased NPL coverage in Q3 (+2.1pp vs Q2)

## Yearly analysis



- Annualised Cost of credit at 27bps when excluding €1.3bn provisions for Russia-Ukraine exposure and €0.3bn release (in Q1) of part of generic provisions conservatively booked in 2020 for COVID-19 impacts
- Lowest-ever 9M NPL inflow<sup>(2)</sup>
- €6.9bn gross NPL reduction on a yearly basis (€7.7bn<sup>(3)</sup> on a pro-forma basis)

(1) Considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group

(2) Excluding Russia-Ukraine exposure

(3) Taking into account 2022 NPL disposals already funded in 4Q21 and still booked in NPL as at 30.9.22 (€0.8bn gross, €0.4bn net)

Detailed consolidated P&L results

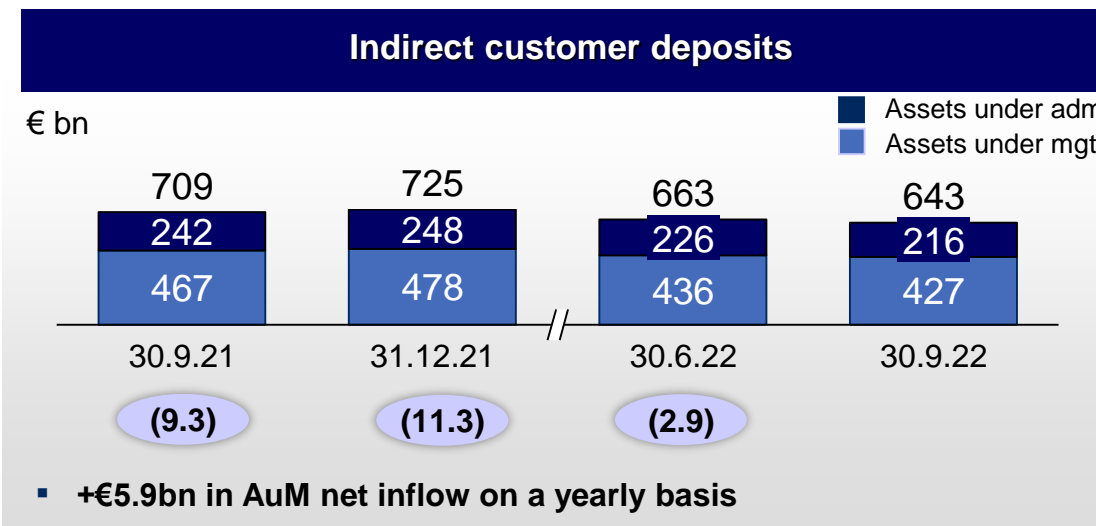
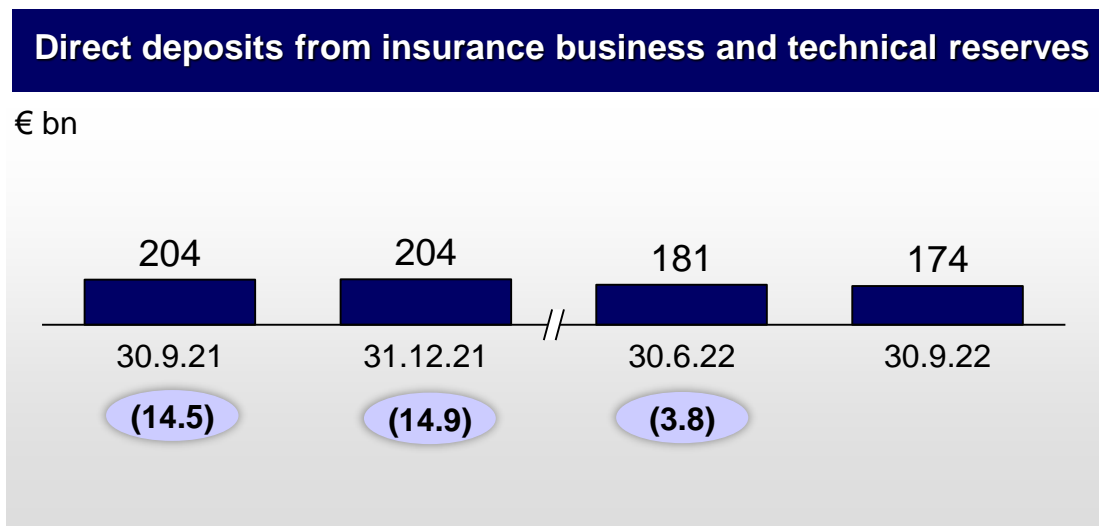
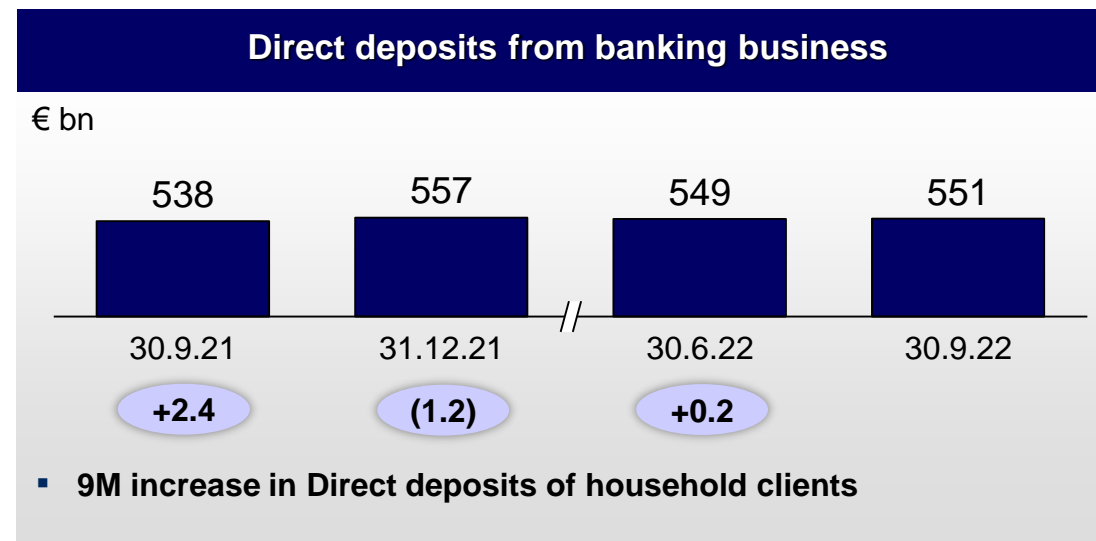
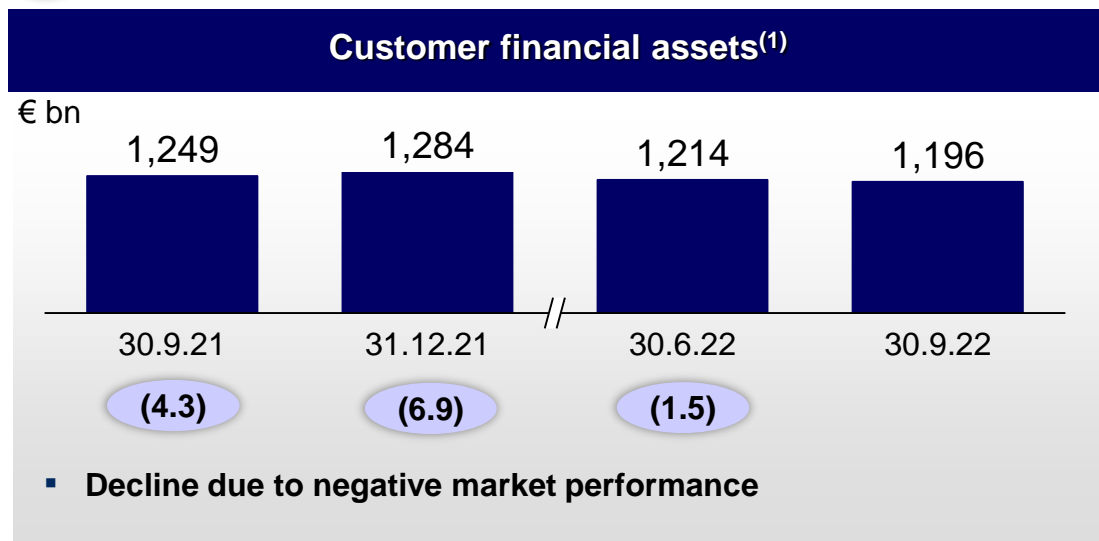
**Liquidity, Funding and Capital base**

Asset quality

Divisional results and other information

# ~€1.2 trillion in Customer financial assets

% Δ 30.9.22 vs 30.9.21, 31.12.21 and 30.6.22



Note: figures may not add up exactly due to rounding. 2021, 1Q22 and 2Q22 data restated to reflect the consolidation of Compagnie de Banque Privée Quilvest (Fideuram Group) since July 2022

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

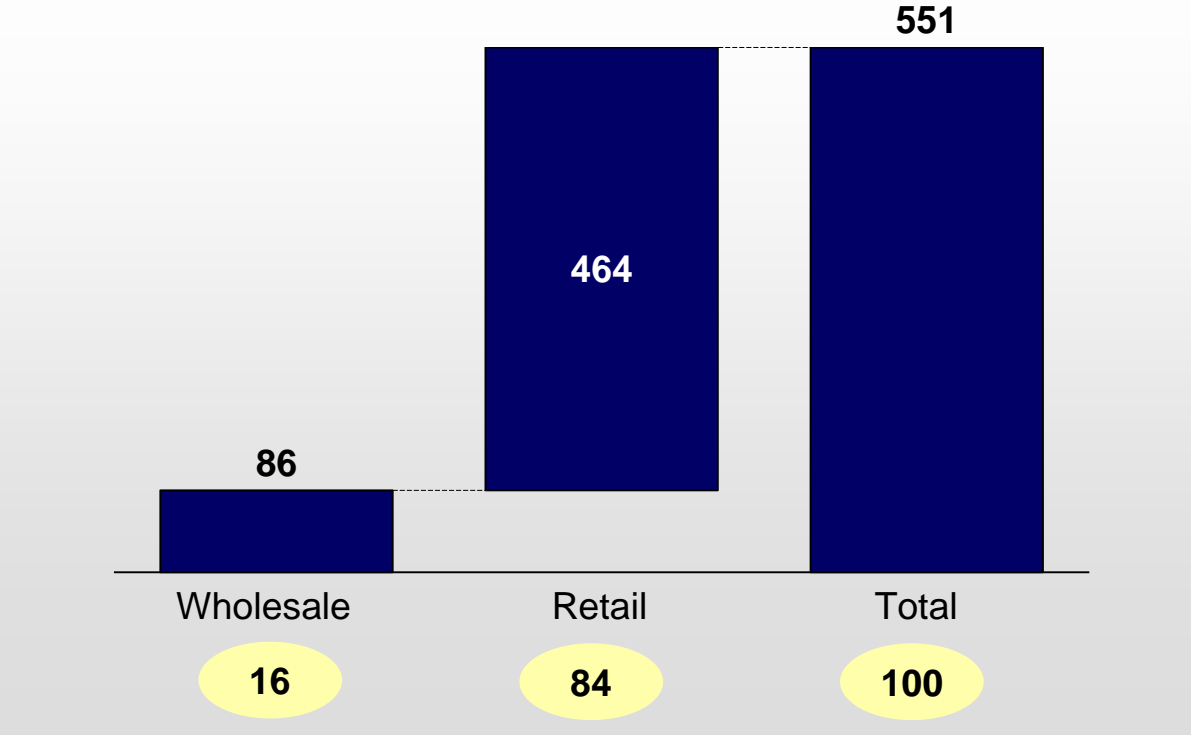


# Funding mix

## Breakdown of Direct deposits from banking business

€ bn; 30.9.22

% Percentage of total



	Wholesale	Retail
Current accounts and deposits	16	424
Repos and securities lending	3	-
Senior bonds <sup>(1)</sup>	26	6
Covered bonds	20	-
Short-term institutional funding	11 <sup>(2)</sup>	-
Subordinated liabilities	9	3
Other deposits	1	32 <sup>(3)</sup>

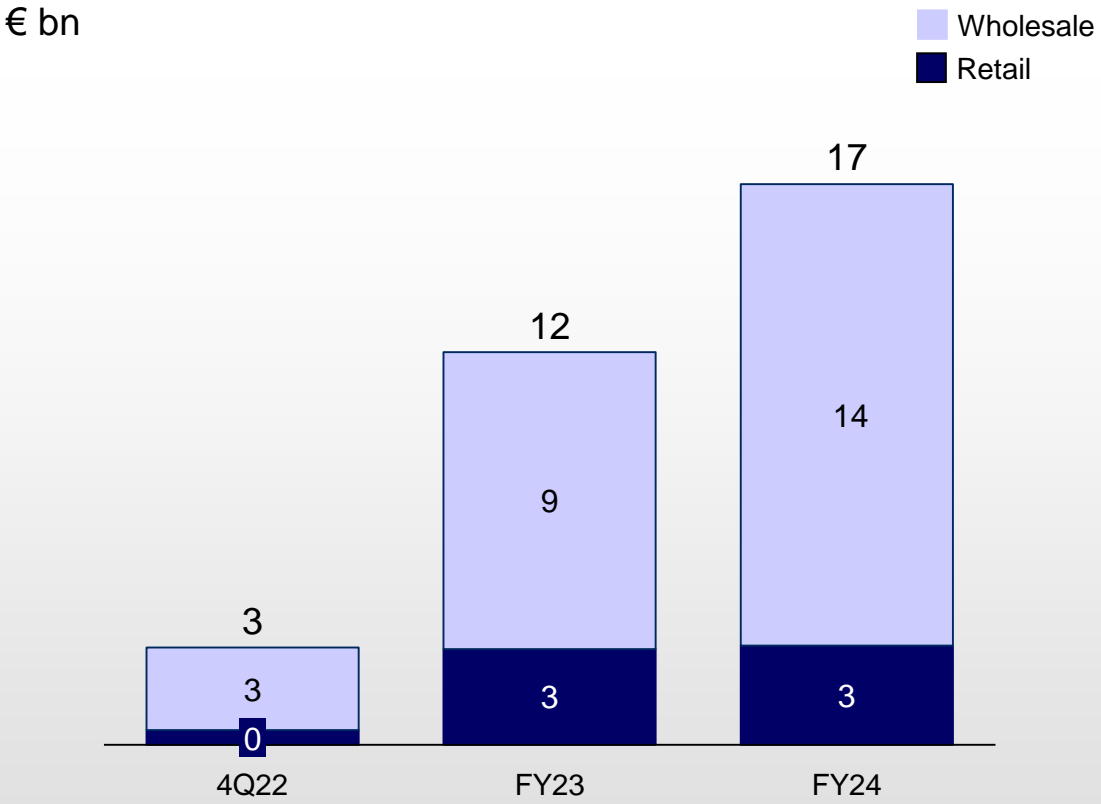
Placed with Private Banking clients

**Retail funding represents 84% of Direct deposits from banking business**

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

## 2022-2024 MLT maturities



## Main wholesale issues

### 2020<sup>(1)</sup>

- £350m senior unsecured, €3bn AT1 and €1.25bn senior unsecured placed. On average 85% demand from foreign investors; orderbooks average oversubscription ~3.5x

### 2021<sup>(1)</sup>

- €1.75bn senior non-preferred, €1.25bn green bond and \$1.5bn Tier 2 placed. On average 92% demand from foreign investors; orderbooks average oversubscription ~3.9x
  - February: inaugural €1.75bn dual-tranche 5/10y senior non-preferred, the coupons represent the lowest-ever of any Italian SNP in their respective maturity buckets
  - March: €1.25bn 7y senior unsecured green bond, confirming ISP's aim of fostering its ESG profile and its role as a regular player in the green and sustainable bond market
  - May: \$750m 11NC10 and \$750m 21NC20 Tier 2 issue, first ever dual-tranche \$ structure with 1y MREL-style call

### 2022

- In 9M, €1bn AT1, €1bn green senior non-preferred and £400m Tier 2 placed. On average 87% demand from foreign investors; orderbooks average oversubscription ~2.3x
  - March: €1bn AT1 placed. The deal was the first AT1 from ISP since the dual tranche priced in August 2020 and marked the re-opening of the EUR AT1 primary market for 2022
  - August: €1bn 5y green senior non-preferred bond placed, under the updated ISP Green, Social and Sustainability Bond Framework<sup>(2)</sup>, the first-ever green SNP by an Italian bank
  - September: £400m 10y Tier 2 issue
- In October, inaugural €750m 7y social senior preferred bond placed, with the net proceeds to be allocated to finance or refinance Social Categories as defined within the Green, Social and Sustainability Bond Framework. 87% demand from foreign investors; orderbooks oversubscription ~1.7x

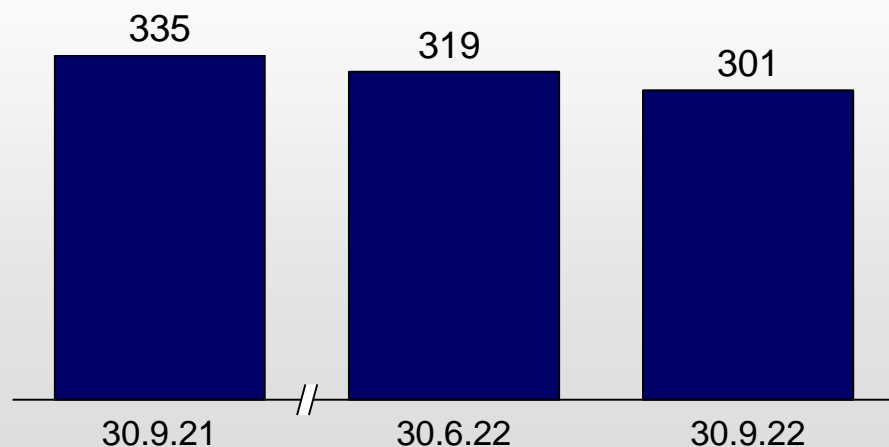
Note: figures may not add up exactly due to rounding

(1) ISP stand-alone  
 (2) Aligned with ICMA's Green Bond Principles (2021), Social Bond Principles (2021) and Sustainability Bond Guidelines (2021), as well as - wherever possible and on a best effort basis - with the EU Taxonomy Climate Delegated Act (2021)

# High liquidity: LCR and NSFR well above regulatory requirements

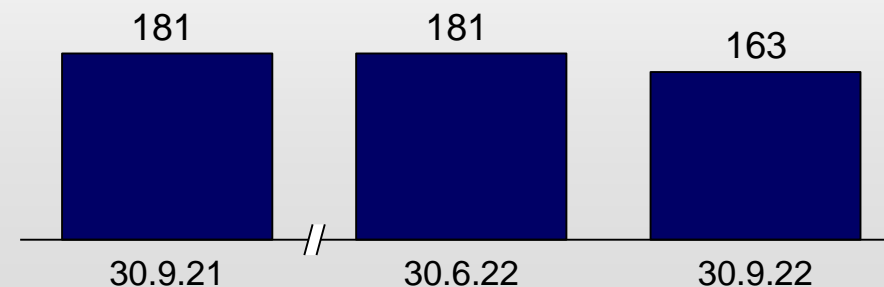
## Liquid assets<sup>(1)</sup>

€ bn



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

€ bn



- Refinancing operations with the ECB: ~€115bn<sup>(3)</sup> consisting entirely of TLTRO III
- Loan to Deposit ratio<sup>(4)</sup> at 86%

(1) Stock of own-account eligible assets (including assets used as collateral and excluding eligible assets received as collateral) and cash & deposits with Central Banks

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

(3) TLTRO tranches: III.2: ~€10m - maturity 21.12.22; III.3: €18bn - maturity 29.3.23; III.4: ~€48bn - maturity 28.6.23; III.7: €36bn - maturity 27.3.24; III.8: ~€11bn - maturity 26.6.24; III.9: €1.5bn - maturity 25.9.24; III.10: €0.5bn - maturity 18.12.24

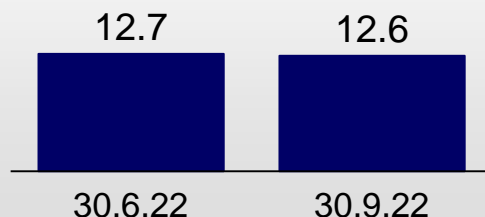
(4) Loans to customers/Direct deposits from banking business

# Solid Capital base

## Phased-in Common equity ratio

€2.3bn<sup>(1)</sup> dividends already accrued in 9M

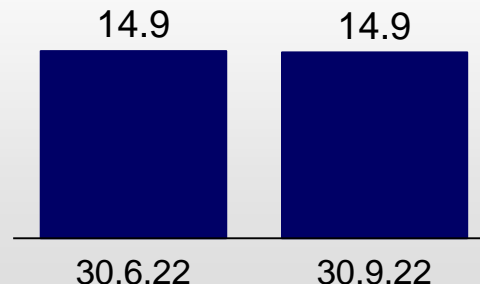
%



## Phased-in Tier 1 ratio

€2.3bn<sup>(1)</sup> dividends already accrued in 9M

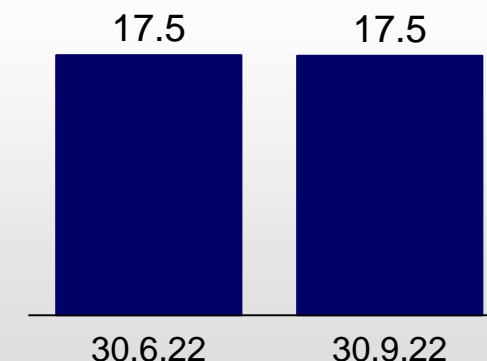
%



## Phased-in Total capital ratio

€2.3bn<sup>(1)</sup> dividends already accrued in 9M

%



- **12.4% fully phased-in CET1 ratio<sup>(2)</sup>, not including ~110bps additional benefit from DTA absorption (of which ~40bps in the 2022-2025 Business Plan horizon) and including ~50bps impact from the second tranche of buyback (€1.7bn) authorised by the ECB (12.9% fully phased-in CET1 ratio not including the second tranche of buyback)**
- **~15bps impact on CET1 ratio from regulatory headwinds and ~5bps impact from Russia-Ukraine RWA inflation in 9M**
- **5.3%<sup>(3)</sup> leverage ratio**

(1) 70% cash dividend payout ratio as envisaged in the 2022-2025 Business Plan, including €1.4bn to be paid as an interim dividend on 23.11.22

(2) 13.6% pro-forma fully loaded Basel 3 (30.9.22 financial statements considering the total absorption of DTA related to IFRS9 FTA (€1.0bn as at 30.9.22), DTA convertible in tax credit related to goodwill realignment (€5.7bn as at 30.9.22) and adjustments to loans (€2.7bn as at 30.9.22), DTA related to non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of operations of the two former Venetian banks (€0.1bn as at 30.9.22), as well as the expected absorption of DTA related to the combination with UBI Banca and to the new agreement with trade unions signed on 16.11.21 (€0.4bn as at 30.9.22) and DTA on losses carried forward (€2.1bn as at 30.9.22), and the expected distribution on 9M22 Net income of insurance companies)

(3) Including exposures with the ECB

Detailed consolidated P&L results

Liquidity, Funding and Capital base

**Asset quality**

Divisional results and other information

# Non-performing loans: massive deleveraging

x Gross NPL ratio, %

x Net NPL ratio, %

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

Gross NPL				
€ bn	30.9.21 <sup>(1)</sup>	31.12.21 <sup>(2)</sup>	30.6.22 <sup>(3)</sup>	30.9.22 <sup>(4)</sup>
Bad loans	9.1	7.2	3.4	3.8
- of which forborne	1.9	1.5	0.7	0.8
Unlikely to pay	8.4	7.3	7.0	7.0
- of which forborne	3.5	2.9	3.1	2.9
Past due	0.7	0.8	0.7	0.6
- of which forborne	0.1	0.2	0.1	0.1
<b>Total</b>	<b>18.3</b>	<b>15.2</b>	<b>11.1</b>	<b>11.4</b>
	<b>3.8</b>	<b>3.2</b>	<b>2.3</b>	<b>2.4</b>
	<b>2.9</b>	<b>2.4</b>	<b>1.8</b>	<b>1.9</b>

Of which €0.4bn related to Russia-Ukraine exposure

Of which €0.5bn related to Russia-Ukraine exposure

€10.6bn pro-forma<sup>(5)</sup>

2.2% pro-forma<sup>(5)</sup>

1.7% pro-forma<sup>(5)</sup>

Net NPL				
€ bn	30.9.21 <sup>(1)</sup>	31.12.21 <sup>(2)</sup>	30.6.22 <sup>(3)</sup>	30.9.22 <sup>(4)</sup>
Bad loans	3.6	2.1	1.2	1.3
- of which forborne	0.8	0.5	0.3	0.3
Unlikely to pay	5.0	4.3	4.4	4.2
- of which forborne	2.4	2.1	2.1	1.9
Past due	0.6	0.6	0.5	0.5
- of which forborne	-	0.1	0.1	0.1
<b>Total</b>	<b>9.1</b>	<b>7.1</b>	<b>6.2</b>	<b>6.0</b>
	<b>2.0</b>	<b>1.5</b>	<b>1.3</b>	<b>1.3</b>
	<b>1.5</b>	<b>1.2</b>	<b>1.0</b>	<b>1.0</b>

Of which €0.2bn related to Russia-Ukraine exposure

Of which €0.2bn related to Russia-Ukraine exposure

€5.6bn pro-forma<sup>(5)</sup>

1.2% pro-forma<sup>(5)</sup>

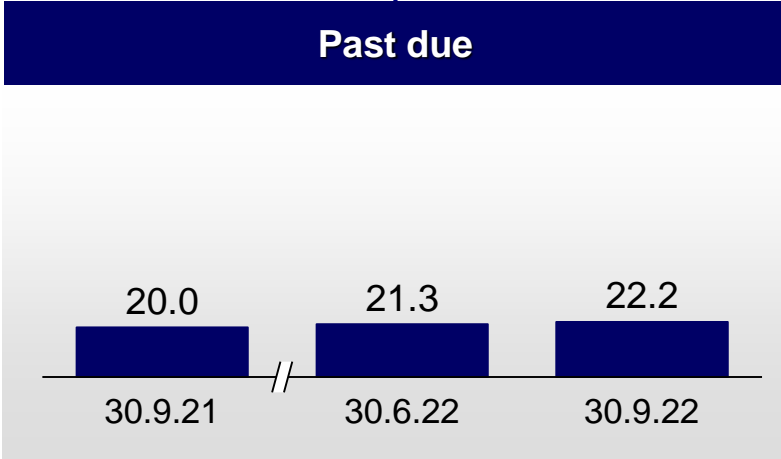
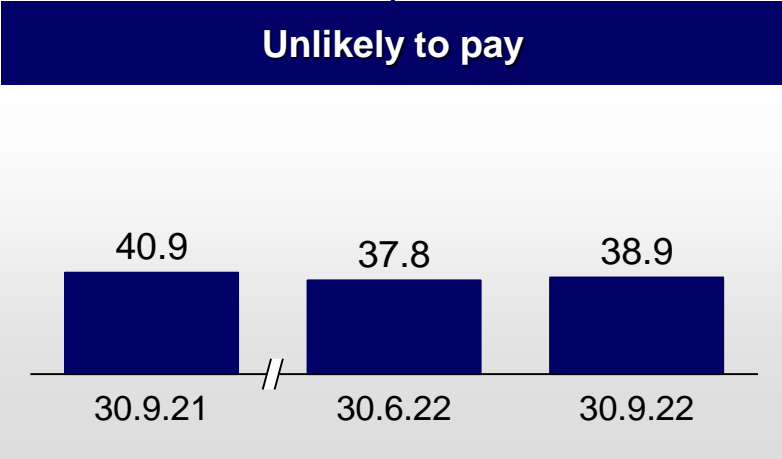
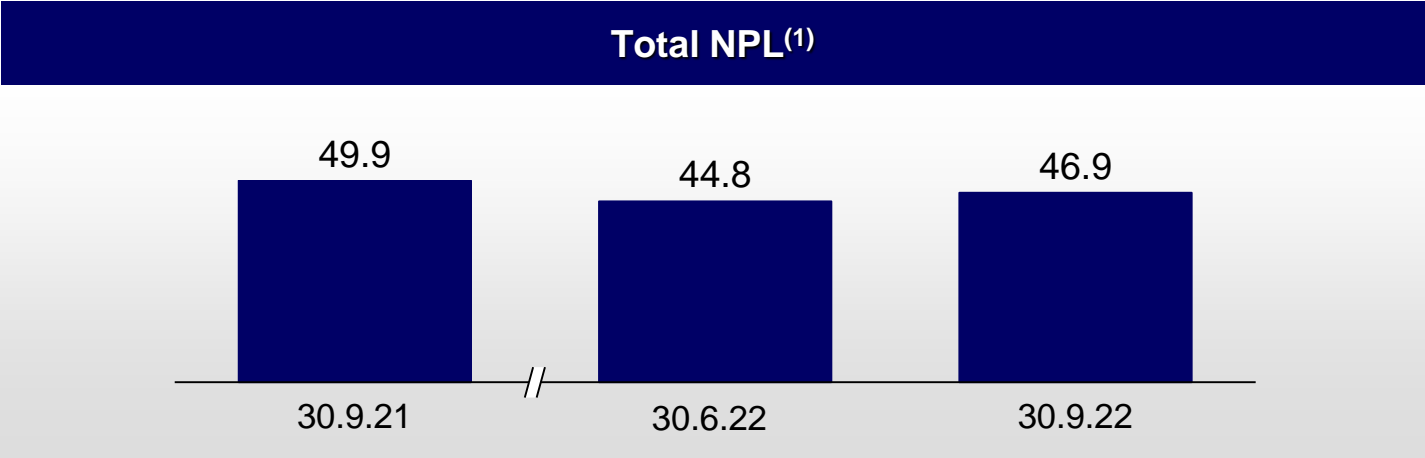
0.9% pro-forma<sup>(5)</sup>

**Lowest-ever net NPL stock and ratios with the twenty-eighth quarter of continuous reduction in net NPL stock**

Note: figures may not add up exactly due to rounding  
 (1) Not including €4.7bn gross (€1.7bn net) NPL booked in Discontinued operations  
 (2) Not including €4.5bn gross (€1.2bn net) NPL booked in Discontinued operations  
 (3) Not including €4.1bn gross (€1.0bn net) NPL booked in Discontinued operations  
 (4) Not including €3.8bn gross (€0.9bn net) NPL booked in Discontinued operations  
 (5) Taking into account 2022 NPL disposals already funded in 4Q21 and still booked in NPL as at 30.9.22 (€0.8bn gross, €0.4bn net)

# Non-performing loans: sizeable and increased coverage in Q3

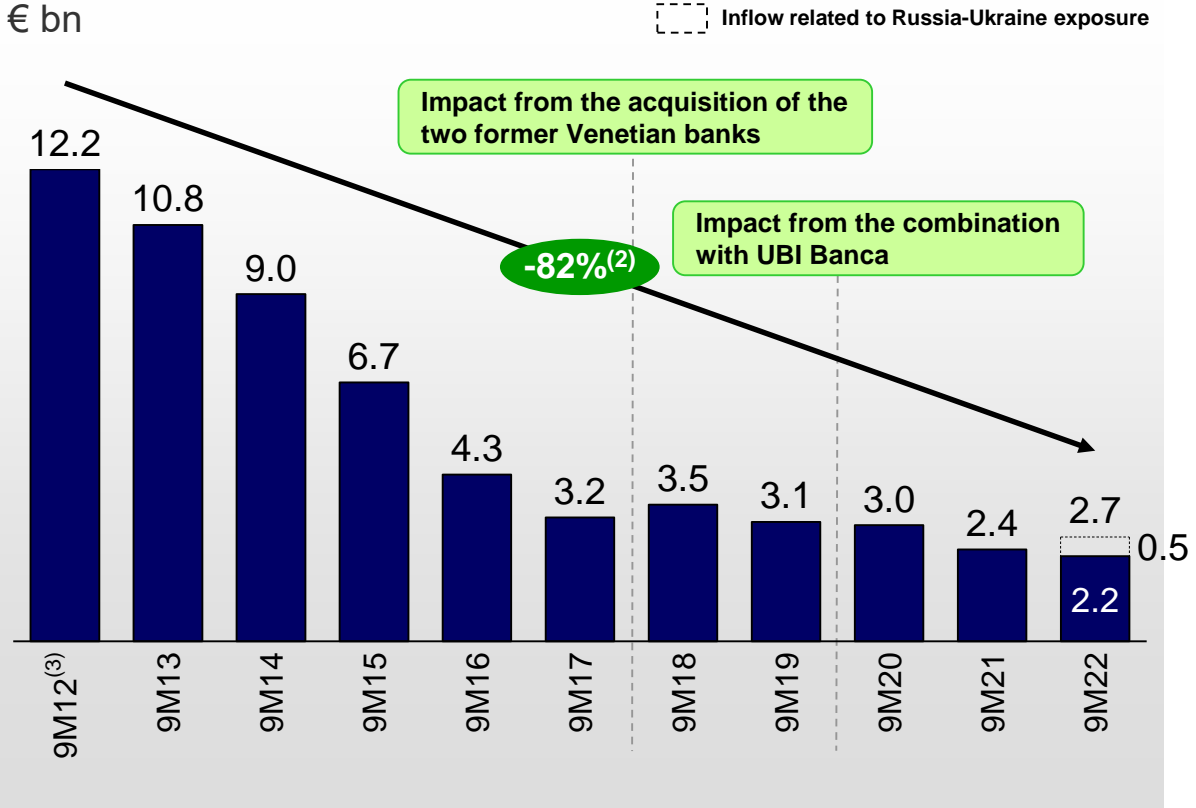
Cash coverage; %



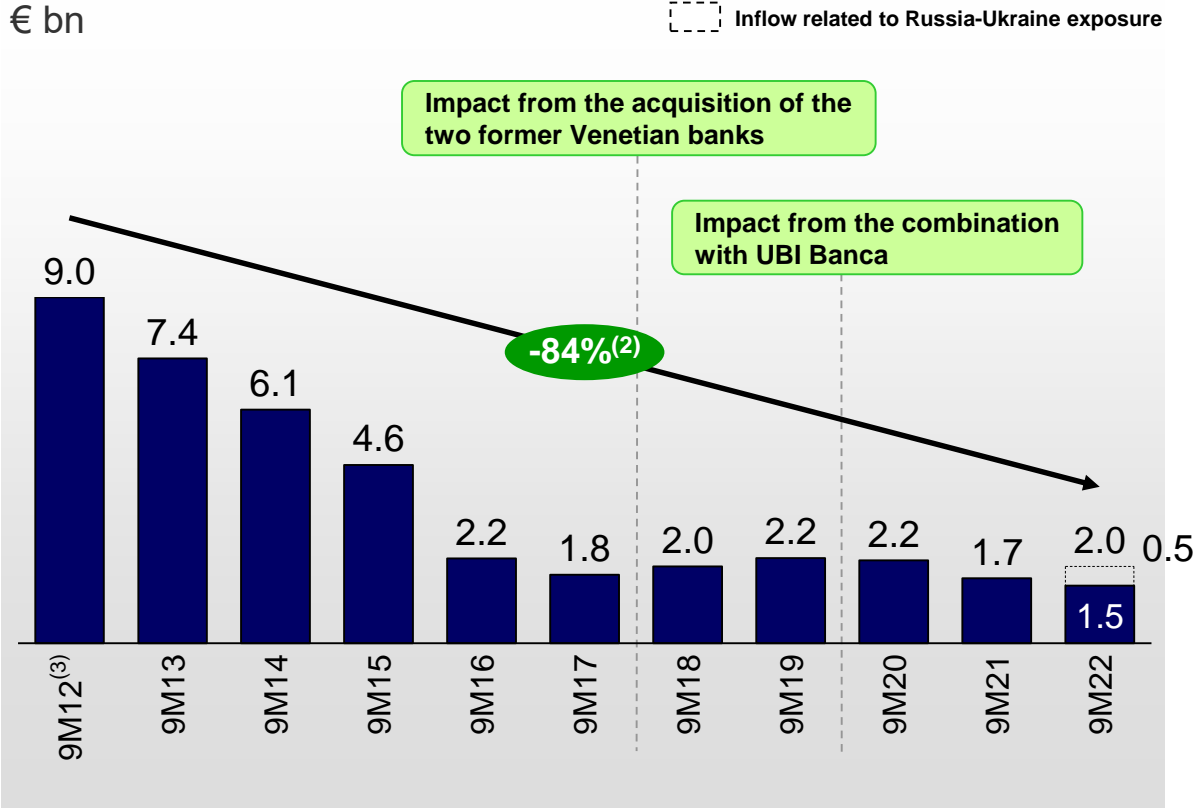
(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

# Non-performing loans inflow: lowest-ever when excluding Russia-Ukraine exposure

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



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



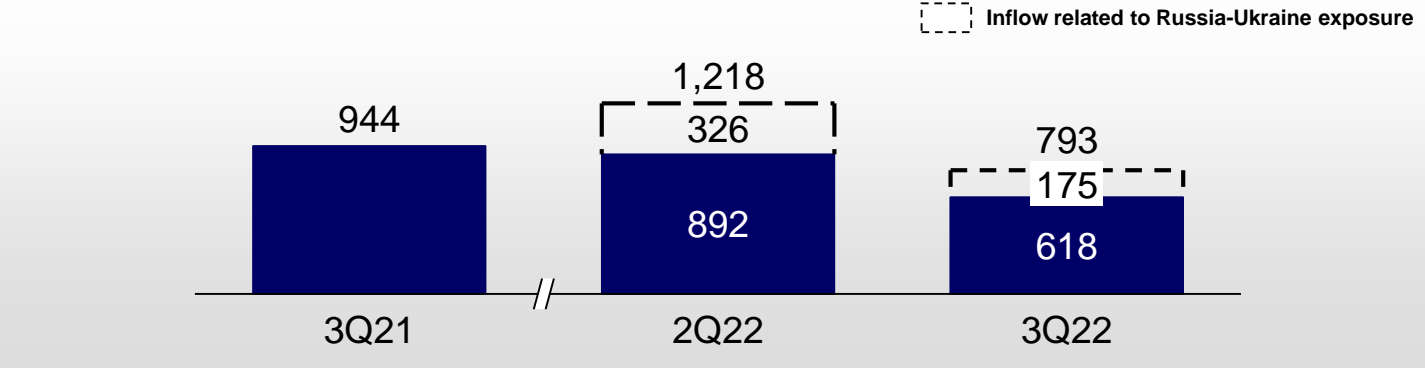
(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)  
 (2) Excluding Russia-Ukraine exposure (€0.5bn gross/net inflow)  
 (3) 2012 figures recalculated to take into consideration the regulatory changes to Past due classification criteria introduced by the Bank of Italy (90 days since 2012 vs 180 days up until 31.12.11)



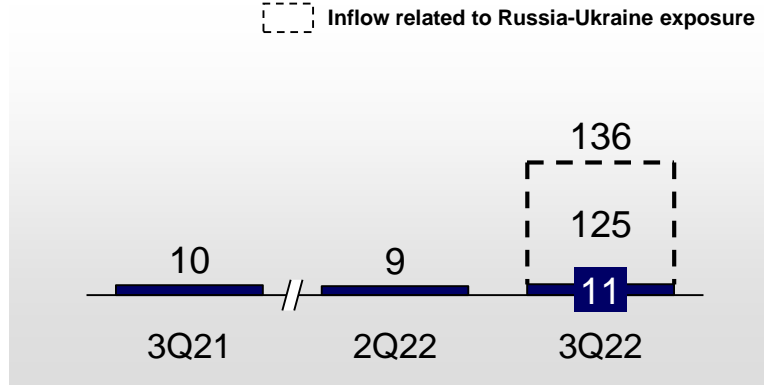
# Non-performing loans gross inflow

€ m

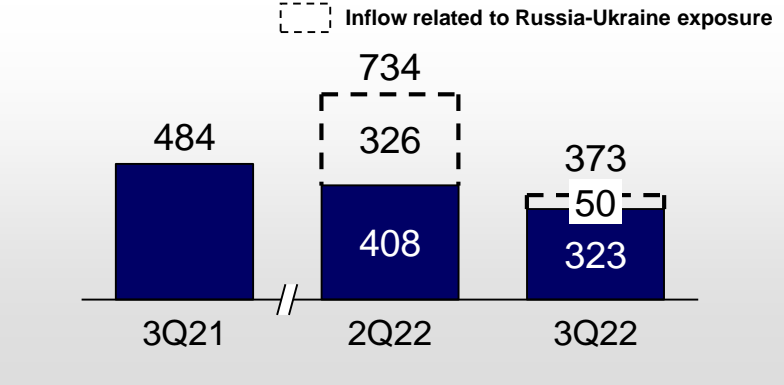
## Gross inflow of new NPL<sup>(1)</sup> from Performing loans



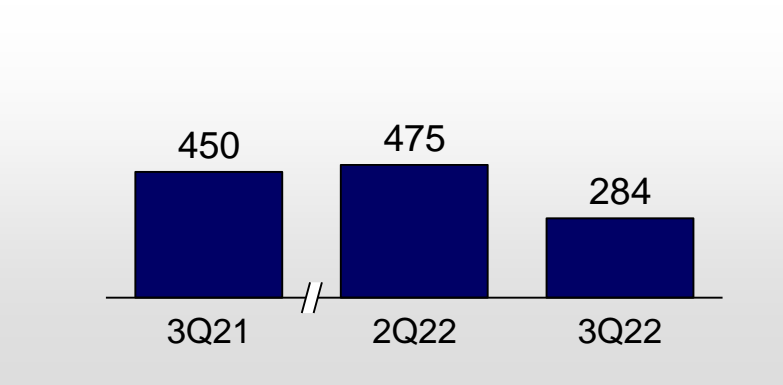
## Bad loans



## Unlikely to pay



## Past due

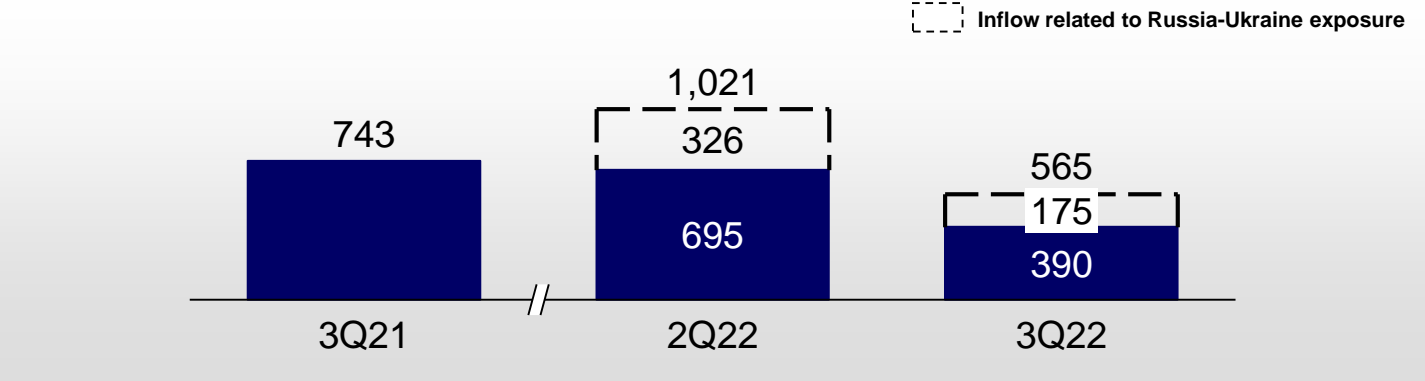


Note: figures may not add up exactly due to rounding  
 (1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

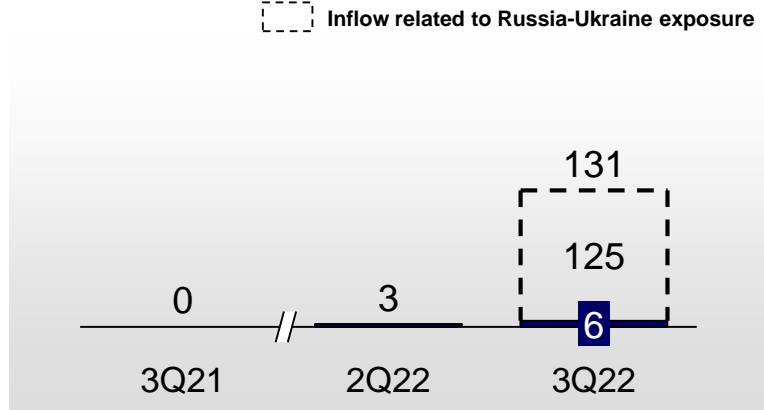
# Non-performing loans net inflow

€ m

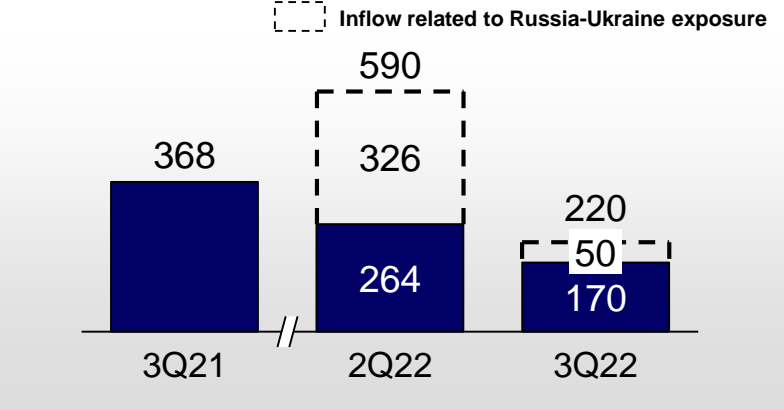
## Net inflow of new NPL<sup>(1)</sup> from Performing loans



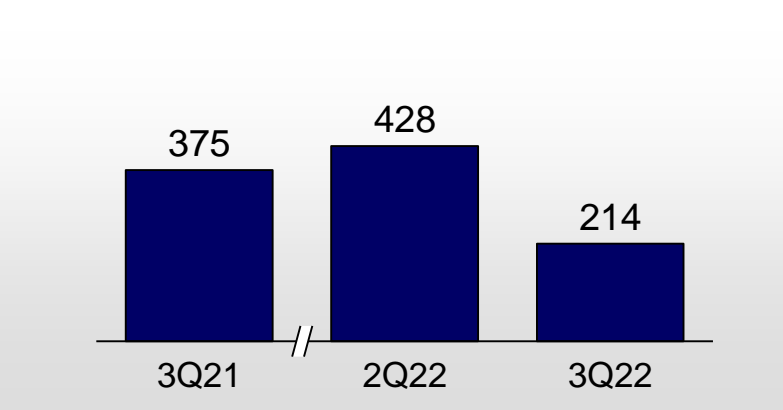
## Bad loans



## Unlikely to pay



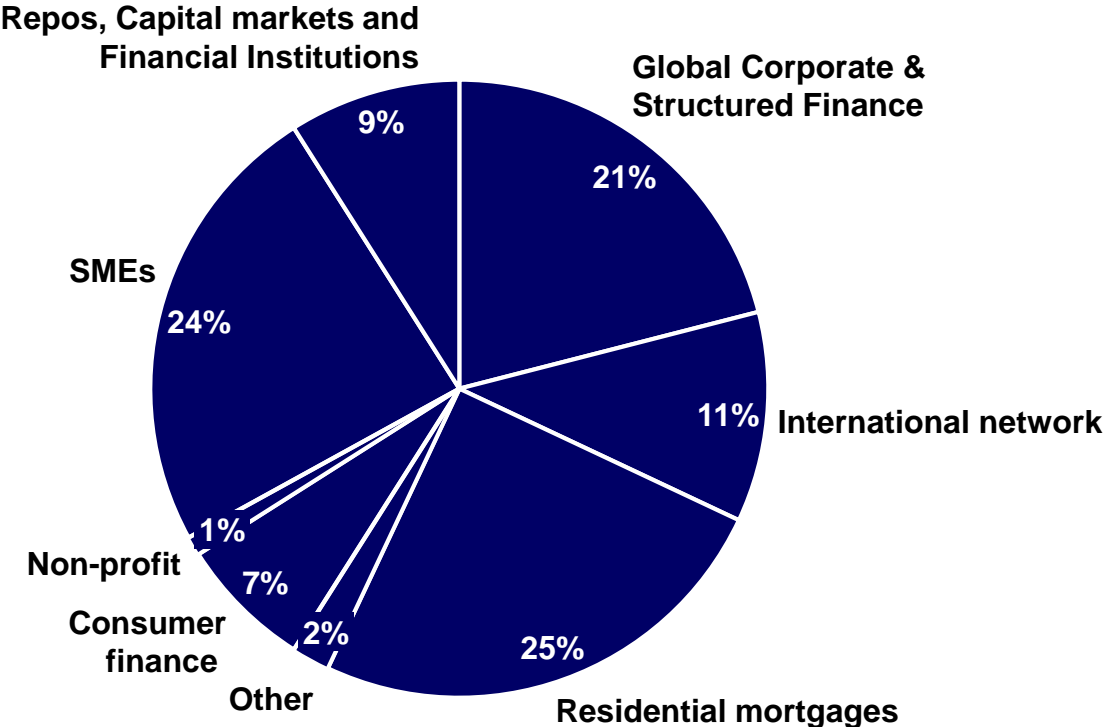
## Past due



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

# Loans to customers: a well-diversified portfolio

## Breakdown by business area (data as at 30.9.22)



- **Low risk profile of residential mortgage portfolio**
  - Instalment/available income ratio at 31%
  - Average Loan-to-Value equal to ~59%
  - Original average maturity equal to ~24 years
  - Residual average life equal to ~19 years

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

	30.9.22
<b>Public Administration</b>	<b>4.6%</b>
<b>Financial companies</b>	<b>8.5%</b>
<b>Non-financial companies</b>	<b>45.1%</b>
<i>of which:</i>	
UTILITIES	5.2%
SERVICES	4.4%
REAL ESTATE	3.5%
DISTRIBUTION	3.3%
CONSTRUCTION AND MATERIALS FOR CONSTR.	3.2%
FOOD AND DRINK	2.5%
METALS AND METAL PRODUCTS	2.5%
INFRASTRUCTURE	2.4%
FASHION	2.2%
ENERGY AND EXTRACTION	2.1%
TRANSPORTATION MEANS	1.9%
MECHANICAL	1.8%
CHEMICALS, RUBBER AND PLASTICS	1.8%
TOURISM	1.7%
AGRICULTURE	1.6%
TRANSPORT	1.4%
ELECTRICAL COMPONENTS AND EQUIPMENT	0.9%
PHARMACEUTICAL	0.8%
FURNITURE AND WHITE GOODS	0.8%
MEDIA	0.5%
WOOD AND PAPER	0.5%
OTHER CONSUMPTION GOODS	0.2%

Note: figures may not add up exactly due to rounding

# €2.3bn reduction of exposure to Russia in Q3, now limited to ~0.3% of Group customer loans

€ bn, data as at 30.9.22

	Local presence		Cross-border exposure to Russia <sup>(1)</sup>
	Russia (Banca Intesa)	Ukraine (Pravex Bank)	
Loans to customers (net of ECA guarantees and provisions)	0.3 <sup>(2)</sup>	-(2)	1.05 <sup>(3)</sup>
ECA <sup>(4)</sup> guarantees	-	-	0.9 <sup>(5)</sup>
Due from banks (net provisions)	0.7	0.07	0.05 <sup>(6)</sup>
Bonds (net writedowns)	0.05	n.m.	0.04 <sup>(7)</sup>
Derivatives	n.m.	-	n.m.
RWA	2.2	0.1	2.9 <sup>(8)</sup>
Total assets	1.7	0.2	n.a.
Intragroup funding	0.3	-	n.a.

**Cross-border exposure to Russia largely performing and classified as Stage 2**

(1) Exposure to Russian counterparties included in the SDN lists of names to which sanctions apply is equal to only €0.4bn. Cross-border exposure to Ukraine not meaningful

(2) There is also an off-balance for Russia of €0.2bn (of which €0.1bn undrawn committed lines) and €0.07bn for Ukraine

(3) Net of Export Credit Agencies guarantees and provisions, taking into account the €0.4bn sale finalised at the beginning of October (€0.3bn net). There is also an off-balance of €0.2bn (of which €0.04bn undrawn committed lines)

(4) Export Credit Agencies

(5) There are also Export Credit Agencies guarantees against an off-balance of €0.5bn (entirely against undrawn committed lines)

(6) There is also an off-balance of €0.2bn (no undrawn committed lines)

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

(8) Taking into account the sale finalised at the beginning of October

Detailed consolidated P&L results

Liquidity, Funding and Capital base

Asset quality

**Divisional results and other information**

# Divisional financial highlights

Data as at 30.9.22

	Divisions							Total
	Banca dei Territori	IMI Corporate & Investment Banking	International Subsidiary Banks <sup>(1)</sup>	Private Banking <sup>(2)</sup>	Asset Management <sup>(3)</sup>	Insurance <sup>(4)</sup>	Corporate Centre / Others <sup>(5)</sup>	
<b>Operating income (€ m)</b>	<b>6,526</b>	<b>3,451</b>	<b>1,619</b>	<b>1,749</b>	<b>724</b>	<b>1,237</b>	<b>490</b>	<b>15,796</b>
<b>Operating margin (€ m)</b>	<b>1,885</b>	<b>2,429</b>	<b>817</b>	<b>1,083</b>	<b>572</b>	<b>968</b>	<b>238</b>	<b>7,992</b>
<b>Net income (€ m)</b>	<b>729</b>	<b>539</b>	<b>353</b>	<b>750</b>	<b>435</b>	<b>646</b>	<b>(168)</b>	<b>3,284</b>
<b>Cost/Income (%)</b>	<b>71.1</b>	<b>29.6</b>	<b>49.5</b>	<b>38.1</b>	<b>21.0</b>	<b>21.7</b>	<b>n.m.</b>	<b>49.4</b>
<b>RWA (€ bn)</b>	<b>87.9</b>	<b>116.0</b>	<b>36.3</b>	<b>13.1</b>	<b>1.9</b>	<b>0.0</b>	<b>69.2</b>	<b>324.4</b>
<b>Direct deposits from banking business (€ bn)</b>	<b>290.7</b>	<b>94.4</b>	<b>53.1</b>	<b>56.2</b>	<b>0.0</b>	<b>0.0</b>	<b>56.3</b>	<b>550.7</b>
<b>Loans to customers (€ bn)</b>	<b>253.4</b>	<b>149.2</b>	<b>40.6</b>	<b>14.8</b>	<b>0.5</b>	<b>0.0</b>	<b>15.2</b>	<b>473.7</b>

Note: figures may not add up exactly due to rounding

(1) Excluding the Russian subsidiary Banca Intesa which is included in the IMI C&B Division

(2) Compagnie de Banque Privée Quilvest, Fideuram, Intesa Sanpaolo Private Banking, IW Private Investments, REYL Group, and Siref Fiduciaria

(3) Eurizon

(4) Cargeas Assicurazioni, Fideuram Vita, Intesa Sanpaolo Assicura, Intesa Sanpaolo Insurance Agency, Intesa Sanpaolo Life, Intesa Sanpaolo RBM Salute, and Intesa Sanpaolo Vita

(5) Treasury Department, Central Structures and consolidation adjustments

# Banca dei Territori: 9M22 vs 9M21

€ m

	9M21 redetermined	9M22	Δ%
Net interest income	2,949	2,907	(1.4)
Net fee and commission income	3,587	3,529	(1.6)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	75	90	20.0
Other operating income (expenses)	8	0	(100.0)
<b>Operating income</b>	<b>6,619</b>	<b>6,526</b>	<b>(1.4)</b>
Personnel expenses	(2,594)	(2,503)	(3.5)
Other administrative expenses	(2,205)	(2,136)	(3.1)
Adjustments to property, equipment and intangible assets	(4)	(2)	(50.0)
<b>Operating costs</b>	<b>(4,803)</b>	<b>(4,641)</b>	<b>(3.4)</b>
<b>Operating margin</b>	<b>1,816</b>	<b>1,885</b>	<b>3.8</b>
Net adjustments to loans	(1,014)	(415)	(59.1)
Net provisions and net impairment losses on other assets	(51)	(44)	(13.7)
Other income (expenses)	52	11	(78.8)
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>803</b>	<b>1,437</b>	<b>79.0</b>
Taxes on income	(249)	(475)	90.8
Charges (net of tax) for integration and exit incentives	(19)	(14)	(26.3)
Effect of purchase price allocation (net of tax)	(21)	(26)	23.8
Levies and other charges concerning the banking industry (net of tax)	(190)	(206)	8.4
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	22	13	(40.9)
<b>Net income</b>	<b>346</b>	<b>729</b>	<b>110.7</b>

Note: figures may not add up exactly due to rounding

# Banca dei Territori: Q3 vs Q2

€ m

	2Q22	3Q22	Δ%
Net interest income	979	970	(1.0)
Net fee and commission income	1,185	1,152	(2.8)
Income from insurance business	0	(0)	n.m.
Profits on financial assets and liabilities at fair value	29	31	5.7
Other operating income (expenses)	4	(6)	n.m.
<b>Operating income</b>	<b>2,198</b>	<b>2,146</b>	<b>(2.4)</b>
Personnel expenses	(846)	(831)	(1.8)
Other administrative expenses	(721)	(709)	(1.8)
Adjustments to property, equipment and intangible assets	(1)	(1)	(13.2)
<b>Operating costs</b>	<b>(1,568)</b>	<b>(1,540)</b>	<b>(1.8)</b>
<b>Operating margin</b>	<b>630</b>	<b>606</b>	<b>(3.9)</b>
Net adjustments to loans	(400)	(157)	(60.8)
Net provisions and net impairment losses on other assets	(24)	(5)	(78.0)
Other income (expenses)	11	(0)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>218</b>	<b>443</b>	<b>103.5</b>
Taxes on income	(68)	(150)	118.9
Charges (net of tax) for integration and exit incentives	(5)	(7)	31.8
Effect of purchase price allocation (net of tax)	(10)	(8)	(17.5)
Levies and other charges concerning the banking industry (net of tax)	0	(206)	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	6	0	(92.9)
<b>Net income</b>	<b>141</b>	<b>73</b>	<b>(48.0)</b>

Note: figures may not add up exactly due to rounding



# IMI Corporate & Investment Banking: 9M22 vs 9M21

€ m

	9M21 redetermined	9M22	Δ%
Net interest income	1,655	1,528	(7.7)
Net fee and commission income	824	861	4.5
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	1,179	1,064	(9.8)
Other operating income (expenses)	0	(2)	n.m.
<b>Operating income</b>	<b>3,658</b>	<b>3,451</b>	<b>(5.7)</b>
Personnel expenses	(357)	(370)	3.6
Other administrative expenses	(621)	(636)	2.4
Adjustments to property, equipment and intangible assets	(16)	(16)	0.0
<b>Operating costs</b>	<b>(994)</b>	<b>(1,022)</b>	<b>2.8</b>
<b>Operating margin</b>	<b>2,664</b>	<b>2,429</b>	<b>(8.8)</b>
Net adjustments to loans	(39)	(1,356)	n.m.
Net provisions and net impairment losses on other assets	(1)	(105)	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>2,624</b>	<b>968</b>	<b>(63.1)</b>
Taxes on income	(820)	(415)	(49.4)
Charges (net of tax) for integration and exit incentives	(15)	(15)	0.0
Effect of purchase price allocation (net of tax)	20	0	(100.0)
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	2	1	(50.0)
<b>Net income</b>	<b>1,811</b>	<b>539</b>	<b>(70.2)</b>

Including €1,128m provisions for Russia-Ukraine exposure in 9M22

€1,463m, (19.2)% excluding provisions/writedowns for Russia-Ukraine exposure in 9M22

Note: figures may not add up exactly due to rounding

# IMI Corporate & Investment Banking: Q3 vs Q2

€ m

	2Q22	3Q22	Δ%
Net interest income	494	560	13.4
Net fee and commission income	273	291	6.7
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	402	38	(90.6)
Other operating income (expenses)	(0)	(1)	(321.5)
<b>Operating income</b>	<b>1,169</b>	<b>888</b>	<b>(24.0)</b>
Personnel expenses	(120)	(136)	13.0
Other administrative expenses	(223)	(214)	(4.1)
Adjustments to property, equipment and intangible assets	(4)	(7)	66.4
<b>Operating costs</b>	<b>(347)</b>	<b>(356)</b>	<b>2.6</b>
<b>Operating margin</b>	<b>822</b>	<b>532</b>	<b>(35.3)</b>
Net adjustments to loans	(349)	(284)	(18.5)
Net provisions and net impairment losses on other assets	(35)	(45)	28.2
Other income (expenses)	(0)	(0)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>438</b>	<b>202</b>	<b>(53.8)</b>
Taxes on income	(199)	(63)	(68.2)
Charges (net of tax) for integration and exit incentives	(5)	(5)	3.1
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking 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>234</b>	<b>134</b>	<b>(42.8)</b>

Including €268m in Q2 and €181m in Q3 provisions for Russia-Ukraine exposure

€488m and €262m respectively when excluding provisions/writedowns for Russia-Ukraine exposure

Note: figures may not add up exactly due to rounding

# International Subsidiary Banks: 9M22 vs 9M21

€ m

	9M21 redetermined	9M22	Δ%
Net interest income	988	1,132	14.6
Net fee and commission income	408	436	6.9
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	104	99	(4.8)
Other operating income (expenses)	(29)	(48)	65.5
<b>Operating income</b>	<b>1,471</b>	<b>1,619</b>	<b>10.1</b>
Personnel expenses	(398)	(410)	3.0
Other administrative expenses	(292)	(307)	5.1
Adjustments to property, equipment and intangible assets	(84)	(85)	1.2
<b>Operating costs</b>	<b>(774)</b>	<b>(802)</b>	<b>3.6</b>
<b>Operating margin</b>	<b>697</b>	<b>817</b>	<b>17.2</b>
Net adjustments to loans	(118)	(233)	97.5
Net provisions and net impairment losses on other assets	(23)	(12)	(47.8)
Other income (expenses)	5	3	(40.0)
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>561</b>	<b>575</b>	<b>2.5</b>
Taxes on income	(117)	(160)	36.8
Charges (net of tax) for integration and exit incentives	(29)	(31)	6.9
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking industry (net of tax)	(22)	(31)	40.9
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>393</b>	<b>353</b>	<b>(10.2)</b>

Including €161m provisions for Russia-Ukraine exposure in 9M22

€510m, +29.8% excluding provisions/writedowns for Russia-Ukraine exposure in 9M22

Note: figures may not add up exactly due to rounding. Excluding the Russian subsidiary Banca Intesa which is included in the IMI C&IB Division

# International Subsidiary Banks: Q3 vs Q2

€ m

	2Q22	3Q22	Δ%
Net interest income	366	423	15.7
Net fee and commission income	150	146	(3.0)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	49	20	(58.7)
Other operating income (expenses)	(19)	(16)	(16.5)
<b>Operating income</b>	<b>546</b>	<b>573</b>	<b>5.0</b>
Personnel expenses	(132)	(145)	9.9
Other administrative expenses	(102)	(109)	6.5
Adjustments to property, equipment and intangible assets	(28)	(29)	6.6
<b>Operating costs</b>	<b>(262)</b>	<b>(284)</b>	<b>8.2</b>
<b>Operating margin</b>	<b>284</b>	<b>290</b>	<b>2.0</b>
Net adjustments to loans	(52)	(45)	(12.0)
Net provisions and net impairment losses on other assets	(9)	2	n.m.
Other income (expenses)	1	2	165.6
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>224</b>	<b>248</b>	<b>10.7</b>
Taxes on income	(68)	(43)	(37.3)
Charges (net of tax) for integration and exit incentives	(10)	(12)	17.3
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking industry (net of tax)	(14)	(7)	(50.4)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
<b>Net income</b>	<b>131</b>	<b>186</b>	<b>41.6</b>

Including €24m in Q2 and €15m in Q3 provisions for Russia-Ukraine exposure

€155m and €199m respectively when excluding provisions/writedowns for Russia-Ukraine exposure

Note: figures may not add up exactly due to rounding. Excluding the Russian subsidiary Banca Intesa which is included in the IMI C&IB Division

# Private Banking: 9M22 vs 9M21

€ m

	9M21 redetermined	9M22	Δ%
Net interest income	164	203	23.8
Net fee and commission income	1,565	1,505	(3.8)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	49	29	(40.8)
Other operating income (expenses)	23	12	(47.8)
<b>Operating income</b>	<b>1,801</b>	<b>1,749</b>	<b>(2.9)</b>
Personnel expenses	(343)	(340)	(0.9)
Other administrative expenses	(266)	(265)	(0.4)
Adjustments to property, equipment and intangible assets	(56)	(61)	8.9
<b>Operating costs</b>	<b>(665)</b>	<b>(666)</b>	<b>0.2</b>
<b>Operating margin</b>	<b>1,136</b>	<b>1,083</b>	<b>(4.7)</b>
Net adjustments to loans	0	(7)	n.m.
Net provisions and net impairment losses on other assets	(28)	22	n.m.
Other income (expenses)	194	0	(100.0)
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>1,302</b>	<b>1,098</b>	<b>(15.7)</b>
Taxes on income	(391)	(291)	(25.6)
Charges (net of tax) for integration and exit incentives	(14)	(22)	57.1
Effect of purchase price allocation (net of tax)	(16)	(15)	(6.3)
Levies and other charges concerning the banking industry (net of tax)	(15)	(19)	26.7
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(3)	(1)	(66.7)
<b>Net income</b>	<b>863</b>	<b>750</b>	<b>(13.1)</b>

Note: figures may not add up exactly due to rounding

# Private Banking: Q3 vs Q2

€ m

	2Q22	3Q22	Δ%
Net interest income	53	102	92.7
Net fee and commission income	512	482	(5.9)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	12	4	(69.2)
Other operating income (expenses)	7	2	(68.9)
<b>Operating income</b>	<b>583</b>	<b>589</b>	<b>1.0</b>
Personnel expenses	(115)	(116)	0.8
Other administrative expenses	(94)	(80)	(15.1)
Adjustments to property, equipment and intangible assets	(20)	(21)	6.0
<b>Operating costs</b>	<b>(229)</b>	<b>(217)</b>	<b>(5.3)</b>
<b>Operating margin</b>	<b>354</b>	<b>372</b>	<b>5.1</b>
Net adjustments to loans	(5)	(4)	(10.7)
Net provisions and net impairment losses on other assets	10	9	(12.4)
Other income (expenses)	0	(0)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>359</b>	<b>376</b>	<b>4.7</b>
Taxes on income	(76)	(111)	47.0
Charges (net of tax) for integration and exit incentives	(8)	(6)	(23.2)
Effect of purchase price allocation (net of tax)	(5)	(5)	(3.6)
Levies and other charges concerning the banking industry (net of tax)	0	(19)	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>269</b>	<b>235</b>	<b>(12.6)</b>

Note: figures may not add up exactly due to rounding

# Asset Management: 9M22 vs 9M21

€ m

	9M21 redetermined	9M22	Δ%
Net interest income	(1)	0	(100.0)
Net fee and commission income	887	690	(22.2)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	(3)	(22)	n.m.
Other operating income (expenses)	55	56	1.8
<b>Operating income</b>	<b>938</b>	<b>724</b>	<b>(22.8)</b>
Personnel expenses	(78)	(73)	(6.4)
Other administrative expenses	(79)	(74)	(6.3)
Adjustments to property, equipment and intangible assets	(5)	(5)	0.0
<b>Operating costs</b>	<b>(162)</b>	<b>(152)</b>	<b>(6.2)</b>
<b>Operating margin</b>	<b>776</b>	<b>572</b>	<b>(26.3)</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>776</b>	<b>572</b>	<b>(26.3)</b>
Taxes on income	(205)	(132)	(35.6)
Charges (net of tax) for integration and exit incentives	(2)	(1)	(50.0)
Effect of purchase price allocation (net of tax)	(3)	(3)	0.0
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(9)	(1)	(88.9)
<b>Net income</b>	<b>557</b>	<b>435</b>	<b>(21.9)</b>

Note: figures may not add up exactly due to rounding

# Asset Management: Q3 vs Q2

€ m

	2Q22	3Q22	Δ%
Net interest income	(0)	0	n.m.
Net fee and commission income	231	218	(5.6)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	(10)	(7)	25.1
Other operating income (expenses)	21	18	(12.4)
<b>Operating income</b>	<b>242</b>	<b>229</b>	<b>(5.3)</b>
Personnel expenses	(25)	(25)	2.4
Other administrative expenses	(24)	(25)	3.4
Adjustments to property, equipment and intangible assets	(1)	(2)	2.4
<b>Operating costs</b>	<b>(51)</b>	<b>(52)</b>	<b>2.9</b>
<b>Operating margin</b>	<b>191</b>	<b>177</b>	<b>(7.5)</b>
Net adjustments to loans	(0)	0	n.m.
Net provisions and net impairment losses on other assets	0	0	23.5
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>191</b>	<b>177</b>	<b>(7.6)</b>
Taxes on income	(33)	(43)	31.1
Charges (net of tax) for integration and exit incentives	(0)	(0)	(43.9)
Effect of purchase price allocation (net of tax)	(1)	(1)	0.0
Levies and other charges concerning the banking 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)	11.9
<b>Net income</b>	<b>157</b>	<b>132</b>	<b>(15.7)</b>

Note: figures may not add up exactly due to rounding



# Insurance: 9M22 vs 9M21

€ m

	9M21 redetermined	9M22	Δ%
Net interest income	0	0	n.m.
Net fee and commission income	1	2	100.0
Income from insurance business	1,189	1,245	4.7
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	(10)	(10)	0.0
<b>Operating income</b>	<b>1,180</b>	<b>1,237</b>	<b>4.8</b>
Personnel expenses	(102)	(100)	(2.0)
Other administrative expenses	(170)	(155)	(8.8)
Adjustments to property, equipment and intangible assets	(15)	(14)	(6.7)
<b>Operating costs</b>	<b>(287)</b>	<b>(269)</b>	<b>(6.3)</b>
<b>Operating margin</b>	<b>893</b>	<b>968</b>	<b>8.4</b>
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	(155)	(12)	(92.3)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>738</b>	<b>956</b>	<b>29.5</b>
Taxes on income	(173)	(253)	46.2
Charges (net of tax) for integration and exit incentives	(18)	(7)	(61.1)
Effect of purchase price allocation (net of tax)	(16)	(49)	206.3
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	86	(1)	n.m.
<b>Net income</b>	<b>617</b>	<b>646</b>	<b>4.7</b>

Note: figures may not add up exactly due to rounding

# Insurance: Q3 vs Q2

€ m

	2Q22	3Q22	Δ%
Net interest income	(0)	(0)	16.7
Net fee and commission income	1	1	(0.8)
Income from insurance business	442	415	(6.2)
Profits on financial assets and liabilities at fair value	(0)	(0)	64.8
Other operating income (expenses)	(4)	(3)	25.5
<b>Operating income</b>	<b>439</b>	<b>413</b>	<b>(6.0)</b>
Personnel expenses	(34)	(32)	(6.3)
Other administrative expenses	(53)	(55)	3.4
Adjustments to property, equipment and intangible assets	(5)	(5)	(0.8)
<b>Operating costs</b>	<b>(93)</b>	<b>(92)</b>	<b>(0.4)</b>
<b>Operating margin</b>	<b>347</b>	<b>321</b>	<b>(7.5)</b>
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	(2)	(3)	83.7
Other income (expenses)	0	(0)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>345</b>	<b>318</b>	<b>(7.9)</b>
Taxes on income	(93)	(87)	(5.7)
Charges (net of tax) for integration and exit incentives	(3)	(3)	26.3
Effect of purchase price allocation (net of tax)	(15)	(17)	13.6
Levies and other charges concerning the banking 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	(1)	n.m.
<b>Net income</b>	<b>236</b>	<b>209</b>	<b>(11.2)</b>

Note: figures may not add up exactly due to rounding

# Quarterly P&L

€ m

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
	redetermined <sup>(1)</sup>						
Net interest income	1,953	1,997	2,000	1,955	1,957	2,092	2,387
Net fee and commission income	2,317	2,369	2,323	2,518	2,289	2,255	2,153
Income from insurance business	398	456	365	410	402	465	436
Profits on financial assets and liabilities at fair value	798	346	380	111	769	560	51
Other operating income (expenses)	32	21	26	18	4	(12)	(12)
<b>Operating income</b>	<b>5,498</b>	<b>5,189</b>	<b>5,094</b>	<b>5,012</b>	<b>5,421</b>	<b>5,360</b>	<b>5,015</b>
Personnel expenses	(1,629)	(1,652)	(1,636)	(1,826)	(1,576)	(1,613)	(1,632)
Other administrative expenses	(675)	(734)	(716)	(869)	(634)	(718)	(695)
Adjustments to property, equipment and intangible assets	(306)	(299)	(301)	(337)	(314)	(309)	(313)
<b>Operating costs</b>	<b>(2,610)</b>	<b>(2,685)</b>	<b>(2,653)</b>	<b>(3,032)</b>	<b>(2,524)</b>	<b>(2,640)</b>	<b>(2,640)</b>
<b>Operating margin</b>	<b>2,888</b>	<b>2,504</b>	<b>2,441</b>	<b>1,980</b>	<b>2,897</b>	<b>2,720</b>	<b>2,375</b>
Net adjustments to loans	(402)	(599)	(543)	(1,222)	(702)	(730)	(496)
Net provisions and net impairment losses on other assets	(134)	(220)	(82)	(415)	(60)	(63)	(45)
Other income (expenses)	198	(7)	63	78	(4)	147	4
Income (Loss) from discontinued operations	48	10	0	0	0	0	0
<b>Gross income (loss)</b>	<b>2,598</b>	<b>1,688</b>	<b>1,879</b>	<b>421</b>	<b>2,131</b>	<b>2,074</b>	<b>1,838</b>
Taxes on income	(832)	(81)	(614)	(78)	(777)	(670)	(562)
Charges (net of tax) for integration and exit incentives	(52)	(55)	(41)	(291)	(16)	(23)	(23)
Effect of purchase price allocation (net of tax)	(16)	(18)	(51)	46	(54)	(47)	(51)
Levies and other charges concerning the banking industry (net of tax)	(196)	(83)	(210)	(23)	(266)	(12)	(266)
Impairment (net of tax) of goodwill and other intangible assets	0	0	0	0	0	0	0
Minority interests	14	56	20	104	6	8	(6)
<b>Net income</b>	<b>1,516</b>	<b>1,507</b>	<b>983</b>	<b>179</b>	<b>1,024</b>	<b>1,330</b>	<b>930</b>

Note: figures may not add up exactly due to rounding. 2021, 1Q22 and 2Q22 data restated to reflect the consolidation of Compagnie de Banque Privée Quilvest (Fideuram Group) since July 2022 and the sale of Intesa Sanpaolo Formazione at end-June 2022

(1) Considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group

# Net fee and commission income: quarterly development breakdown

€ m

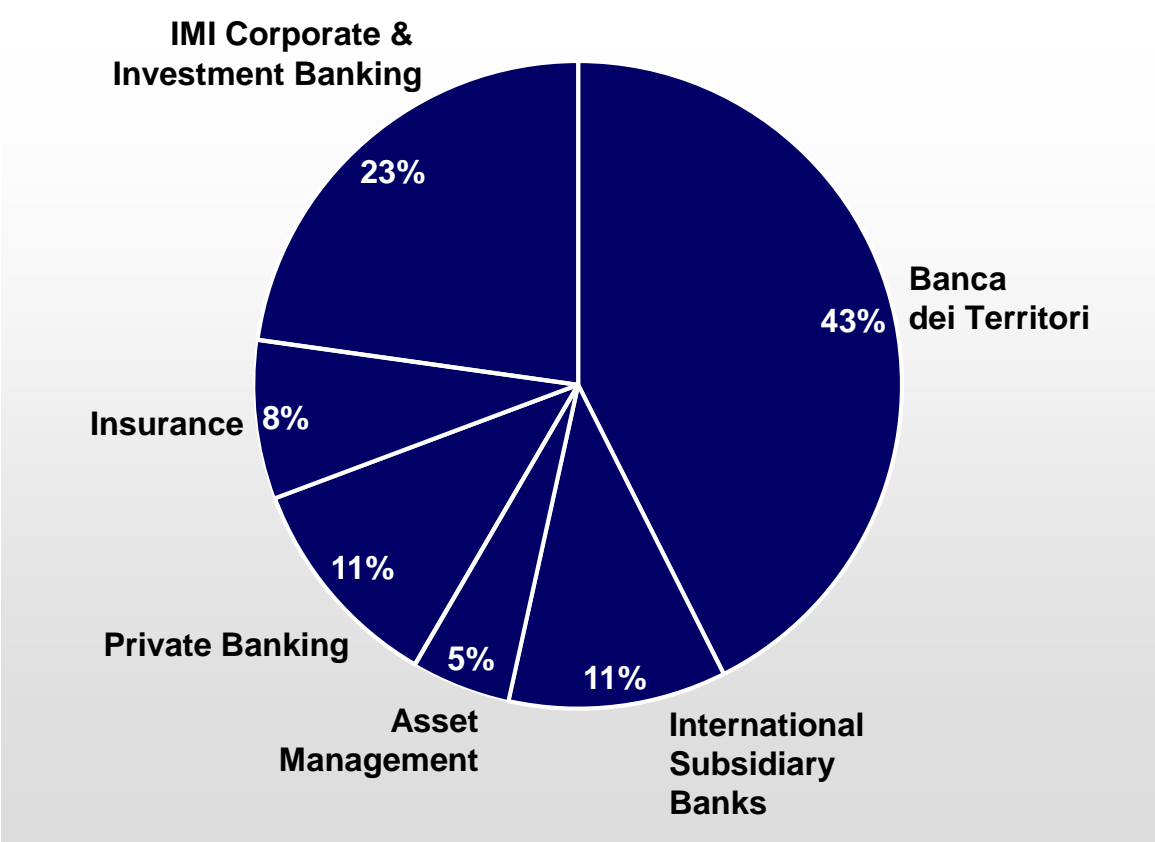
Net fee and commission income							
	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
	redetermined <sup>(1)</sup>						
Guarantees given / received	42	51	57	52	47	54	86
Collection and payment services	137	139	138	138	139	164	156
Current accounts	344	353	352	365	346	348	348
Credit and debit cards	61	106	108	89	83	108	114
<b>Commercial banking activities</b>	<b>584</b>	<b>649</b>	<b>655</b>	<b>644</b>	<b>615</b>	<b>674</b>	<b>704</b>
Dealing and placement of securities	293	284	209	229	228	153	134
Currency dealing	3	3	3	4	2	3	4
Portfolio management	732	775	758	877	704	676	660
Distribution of insurance products	406	383	401	417	403	421	357
Other	61	53	61	112	75	56	59
<b>Management, dealing and consultancy activities</b>	<b>1,495</b>	<b>1,498</b>	<b>1,432</b>	<b>1,639</b>	<b>1,412</b>	<b>1,309</b>	<b>1,214</b>
Other net fee and commission income	238	222	236	235	262	272	235
<b>Net fee and commission income</b>	<b>2,317</b>	<b>2,369</b>	<b>2,323</b>	<b>2,518</b>	<b>2,289</b>	<b>2,255</b>	<b>2,153</b>

Note: figures may not add up exactly due to rounding. 2021, 1Q22 and 2Q22 data restated to reflect the consolidation of Compagnie de Banque Privée Quilvest (Fideuram Group) since July 2022 and the sale of Intesa Sanpaolo Formazione at end-June 2022.

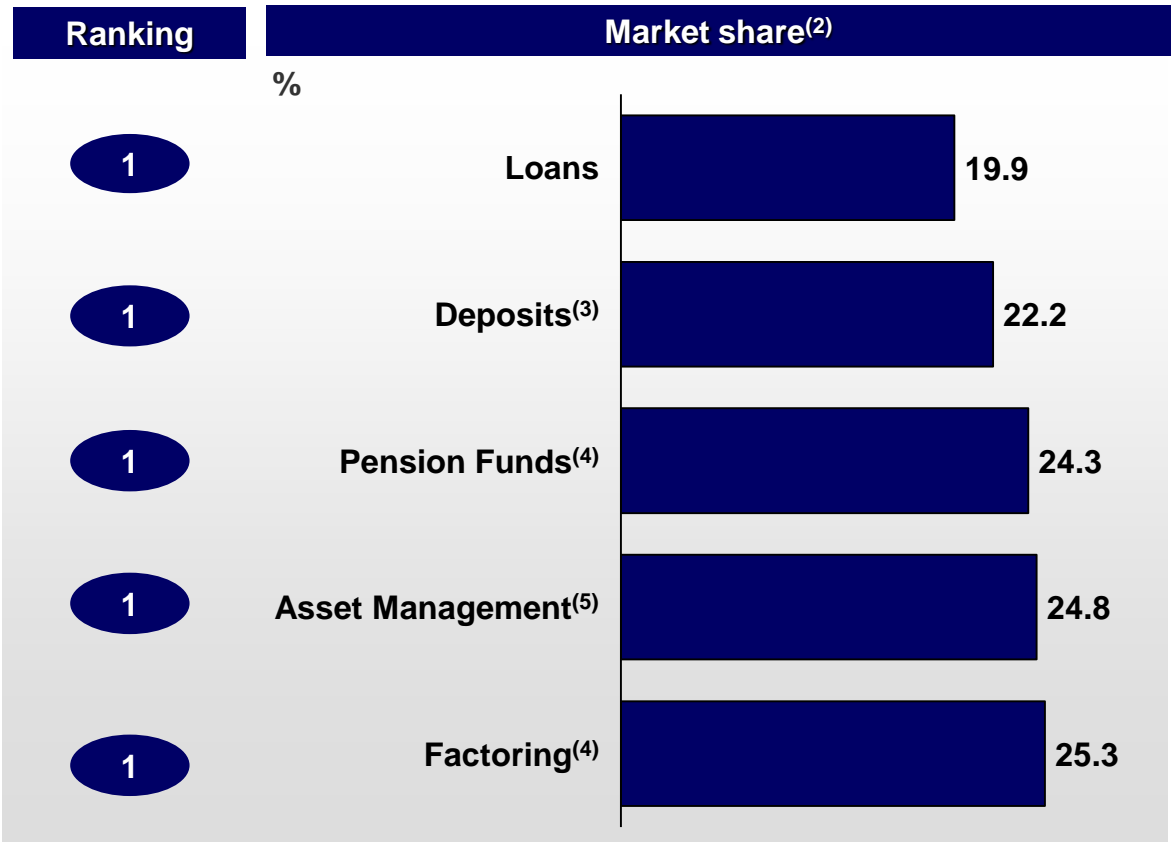
(1) Considering, on the basis of management accounts, the reallocation of the contribution of branches sold in 1H21 to Income (Loss) from discontinued operations, the full line-by-line consolidation of Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas Assicurazioni (not considering, on the basis of management accounts, the contribution of branches sold in 1H21), and the effects of the acquisition of the REYL Group

# Market leadership in Italy

## 9M22 Operating income breakdown by business area<sup>(1)</sup>














## Leader in Italy



Note: figures may not add up exactly due to rounding  
 (1) Excluding Corporate centre  
 (2) Data as at 30.9.22  
 (3) Including bonds  
 (4) Data as at 30.6.22  
 (5) Mutual funds; data as at 30.6.22

# International Subsidiary Banks by country

Data as at 30.9.22

	 Hungary	 Slovakia	 Slovenia	 Croatia	 Bosnia	 Serbia	 Albania	 Romania	 Moldova	 Ukraine	Total CEE	 Egypt	Total	% of the Group
Operating income (€ m)	229	357	57	334	34	238	32	33	13	15	1,341	286	1,627	10.3%
Operating costs (€ m)	79	163	33	139	17	86	18	23	8	16	581	119	700	9.0%
Net adjustments to loans (€ m)	17	35	6	(2)	2	28	(1)	0	1	130	217	16	233	12.1%
Net income (€ m)	66	102	10	152	12	87	9	6	4	(132)	317	101	418	12.7%
Customer deposits (€ bn)	4.8	18.2	3.0	12.4	0.9	5.1	1.5	1.0	0.2	0.2	47.3	5.4	52.8	9.6%
Customer loans (€ bn)	3.4	17.2	2.3	8.1	0.8	4.5	0.5	0.9	0.1	0.0	37.8	2.9	40.6	8.6%
Performing loans (€ bn)	3.3	17.1	2.3	7.9	0.8	4.5	0.5	0.8	0.1	0.0	37.3	2.8	40.1	8.6%
of which:														
Retail local currency	50%	59%	42%	27%	33%	22%	20%	13%	58%	n.m.	44%	54%	44%	
Retail foreign currency	0%	0%	0%	24%	13%	29%	13%	13%	0%	n.m.	9%	0%	9%	
Corporate local currency	12%	34%	58%	24%	21%	7%	16%	46%	18%	n.m.	28%	36%	28%	
Corporate foreign currency	37%	7%	0%	26%	32%	41%	51%	28%	24%	n.m.	19%	10%	19%	
Non-performing loans (€ m)	74	94	6	189	16	47	9	20	3	0	458	70	528	8.8%
Non-performing loans coverage	44%	72%	79%	51%	53%	62%	47%	57%	25%	100%	63%	61%	62%	
Annualised Cost of credit <sup>(1)</sup> (bps)	68	27	34	n.m.	38	81	n.m.	3	108	n.m.	77	76	77	

31bps and 34bps respectively when excluding provisions in Ukraine

Note: figures may not add up exactly due to rounding. Excluding the Russian subsidiary Banca Intesa which is included in the IMI C&IB Division

(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>43,247</b>	<b>33,680</b>	<b>1,983</b>	<b>78,910</b>	<b>435,576</b>
Austria	878	268	-8	1,138	1,018
Belgium	3,438	2,255	-12	5,681	1,339
Bulgaria			-3	-3	13
Croatia	281	1,173	80	1,534	7,945
Cyprus					14
Czech Republic	140			140	1,001
Denmark	42	38	4	84	56
Estonia					5
Finland	270	40	-22	288	519
France	7,156	4,297	-239	11,214	7,704
Germany	889	1,482	-20	2,351	6,970
Greece	37		-3	34	16
Hungary	328	753	55	1,136	3,479
Ireland	785	1,067	632	2,484	612
Italy	22,244	13,834	1,071	37,149	366,929
Latvia					25
Lithuania					1
Luxembourg	463	690	252	1,405	9,027
Malta					127
The Netherlands	1,089	806	142	2,037	2,231
Poland	286	109		395	968
Portugal	570	640	-13	1,197	141
Romania	66	364	18	448	1,015
Slovakia		695	1	696	14,705
Slovenia	1	216	2	219	2,255
Spain	4,261	4,690	41	8,992	6,867
Sweden	23	263	5	291	594
<b>Albania</b>	<b>103</b>	<b>466</b>	<b>3</b>	<b>572</b>	<b>506</b>
<b>Egypt</b>	<b>133</b>	<b>1,573</b>		<b>1,706</b>	<b>3,512</b>
<b>Japan</b>	<b>66</b>	<b>2,862</b>	<b>53</b>	<b>2,981</b>	<b>361</b>
<b>Russia</b>	<b>4</b>	<b>72</b>		<b>76</b>	<b>2,543</b>
<b>Serbia</b>	<b>7</b>	<b>527</b>		<b>534</b>	<b>4,840</b>
<b>United Kingdom</b>	<b>680</b>	<b>625</b>	<b>52</b>	<b>1,357</b>	<b>12,769</b>
<b>U.S.A.</b>	<b>2,539</b>	<b>9,441</b>	<b>313</b>	<b>12,293</b>	<b>8,920</b>
<b>Other Countries</b>	<b>3,876</b>	<b>6,275</b>	<b>177</b>	<b>10,328</b>	<b>29,573</b>
<b>Total</b>	<b>50,655</b>	<b>55,521</b>	<b>2,581</b>	<b>108,757</b>	<b>498,600</b>

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

(1) Exposure to sovereign risks (central and local governments), banks and other customers. Book Value of Debt Securities and Net Loans as at 30.9.22

(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 €71,640m (of which €48,418 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>30,839</b>	<b>25,521</b>	<b>-961</b>	<b>55,399</b>	<b>10,674</b>
Austria	615	170	-23	762	
Belgium	2,342	2,187	-25	4,504	
Bulgaria			-3	-3	
Croatia	158	1,173	80	1,411	1,377
Cyprus					
Czech Republic					
Denmark					
Estonia					
Finland	255		-26	229	
France	6,453	2,669	-417	8,705	30
Germany	263	466	-90	639	
Greece			-7	-7	
Hungary	143	717	55	915	284
Ireland	336	84	6	426	
Italy	15,005	11,558	-500	26,063	8,566
Latvia					21
Lithuania					
Luxembourg	265	363	124	752	
Malta					
The Netherlands	828		30	858	
Poland	30	63		93	
Portugal	390	640	-32	998	
Romania	66	364	18	448	4
Slovakia		670	1	671	160
Slovenia	1	209	2	212	183
Spain	3,689	4,188	-154	7,723	49
Sweden					
<b>Albania</b>	<b>103</b>	<b>466</b>	<b>3</b>	<b>572</b>	<b>1</b>
<b>Egypt</b>	<b>133</b>	<b>1,573</b>		<b>1,706</b>	<b>475</b>
<b>Japan</b>		<b>2,329</b>		<b>2,329</b>	
<b>Russia</b>		<b>72</b>		<b>72</b>	
<b>Serbia</b>	<b>7</b>	<b>527</b>		<b>534</b>	<b>119</b>
<b>United Kingdom</b>		<b>176</b>	<b>-1</b>	<b>175</b>	
<b>U.S.A.</b>	<b>1,527</b>	<b>7,937</b>	<b>92</b>	<b>9,556</b>	
<b>Other Countries</b>	<b>2,273</b>	<b>3,667</b>	<b>103</b>	<b>6,043</b>	<b>4,833</b>
<b>Total</b>	<b>34,882</b>	<b>42,268</b>	<b>-764</b>	<b>76,386</b>	<b>16,102</b>

Banking business government bond  
duration: 6.5y  
Adjusted duration due to hedging: 0.6y

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

(1) Exposure to central and local governments. Book Value of Debt Securities and Net Loans as at 30.9.22

(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 €55,295m (of which €45,754m in Italy). The total of FVTOCI and AFS reserves (net of tax and allocation to insurance products under separate management) amounts to -€2,082m (of which -€876m 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>2,325</b>	<b>4,159</b>	<b>1,286</b>	<b>7,770</b>	<b>22,911</b>
Austria	247	56	12	315	156
Belgium	12	48	8	68	325
Bulgaria					
Croatia	42			42	63
Cyprus					
Czech Republic					20
Denmark	28	8	2	38	7
Estonia					
Finland	9		3	12	13
France	354	830	22	1,206	4,612
Germany	284	550	40	874	3,559
Greece			4	4	4
Hungary	124	36		160	287
Ireland		27		27	313
Italy	730	1,453	935	3,118	9,506
Latvia					
Lithuania					
Luxembourg	91	240	112	443	1,145
Malta					91
The Netherlands	131	332	-5	458	277
Poland		39		39	5
Portugal			2	2	1
Romania					99
Slovakia		25		25	
Slovenia		7		7	2
Spain	255	368	147	770	2,334
Sweden	18	140	4	162	92
<b>Albania</b>					<b>1</b>
<b>Egypt</b>					<b>85</b>
<b>Japan</b>	<b>37</b>	<b>227</b>		<b>264</b>	<b>25</b>
<b>Russia</b>					<b>114</b>
<b>Serbia</b>					<b>129</b>
<b>United Kingdom</b>	<b>183</b>	<b>271</b>	<b>36</b>	<b>490</b>	<b>1,650</b>
<b>U.S.A.</b>	<b>325</b>	<b>795</b>	<b>177</b>	<b>1,297</b>	<b>230</b>
<b>Other Countries</b>	<b>145</b>	<b>1,745</b>	<b>58</b>	<b>1,948</b>	<b>5,886</b>
<b>Total</b>	<b>3,015</b>	<b>7,197</b>	<b>1,557</b>	<b>11,769</b>	<b>31,031</b>

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

(1) Book Value of Debt Securities and Net Loans as at 30.9.22

(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 €7,814m (of which €1,134m 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>10,083</b>	<b>4,000</b>	<b>1,658</b>	<b>15,741</b>	<b>401,991</b>
Austria	16	42	3	61	862
Belgium	1,084	20	5	1,109	1,014
Bulgaria					13
Croatia	81			81	6,505
Cyprus					14
Czech Republic	140			140	981
Denmark	14	30	2	46	49
Estonia					5
Finland	6	40	1	47	506
France	349	798	156	1,303	3,062
Germany	342	466	30	838	3,411
Greece	37			37	12
Hungary	61			61	2,908
Ireland	449	956	626	2,031	299
Italy	6,509	823	636	7,968	348,857
Latvia					4
Lithuania					1
Luxembourg	107	87	16	210	7,882
Malta					36
The Netherlands	130	474	117	721	1,954
Poland	256	7		263	963
Portugal	180		17	197	140
Romania					912
Slovakia					14,545
Slovenia					2,070
Spain	317	134	48	499	4,484
Sweden	5	123	1	129	502
<b>Albania</b>					<b>504</b>
<b>Egypt</b>					<b>2,952</b>
<b>Japan</b>	<b>29</b>	<b>306</b>	<b>53</b>	<b>388</b>	<b>336</b>
<b>Russia</b>	<b>4</b>			<b>4</b>	<b>2,429</b>
<b>Serbia</b>					<b>4,592</b>
<b>United Kingdom</b>	<b>497</b>	<b>178</b>	<b>17</b>	<b>692</b>	<b>11,119</b>
<b>U.S.A.</b>	<b>687</b>	<b>709</b>	<b>44</b>	<b>1,440</b>	<b>8,690</b>
<b>Other Countries</b>	<b>1,458</b>	<b>863</b>	<b>16</b>	<b>2,337</b>	<b>18,854</b>
<b>Total</b>	<b>12,758</b>	<b>6,056</b>	<b>1,788</b>	<b>20,602</b>	<b>451,467</b>

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

(1) Book Value of Debt Securities and Net Loans as at 30.9.22

(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 €8,531m (of which €1,530m in Italy)

# Disclaimer

**“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 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.