9M23 Results

The best nine months ever, with significant tech investments already deployed

Further strengthening our world-class position in Social Impact

A strong bank for a sustainable world

November 3, 2023

INTESA SANPAOLO

ISP delivered the best 9M ever, with €6.1bn Net income

€6.1bn Net income in 9M (+85% vs 9M22(1)), the best 9M since 2007 (€6.3bn when excluding the final Resolution Fund contribution)

€1.9bn Net income in Q3 (+99% vs 3Q22(1)), the best Q3 ever

Best 9M ever for Operating income (+19% vs 9M22(1)), Operating margin (+37% vs 9M22(1)) and Gross income (+67% vs 9M22(1))

Q3 the best quarter ever for Operating income and Operating margin, with further growth in Net interest income (+6.4% vs 2Q23)

The lowest-ever 9M Cost/Income ratio (41.9%) with Operating costs essentially stable (+0.7% vs 9M22(1))

Zero-NPL Bank with lowest-ever 9M NPL inflow, driving lowest-ever 9M Cost of risk (28bps annualised)

Lowest-ever net NPL stock and ratio (net NPL ratio at 1.0%(2)), with NPL coverage ratio increase in Q3 (+1.4pp vs 2Q23)

Fully phased-in Common Equity ratio at 13.6%, well above regulatory requirements even under the EBA stress test adverse scenario

€4.3bn dividends already accrued in 9M, of which €2.6bn to be paid as an interim dividend on 22.11.23

Strong liquidity position with a very diversified and sticky deposit base

World-class position in Social Impact further strengthened with ~€1.5bn contribution(3) and ~1,000 dedicated People

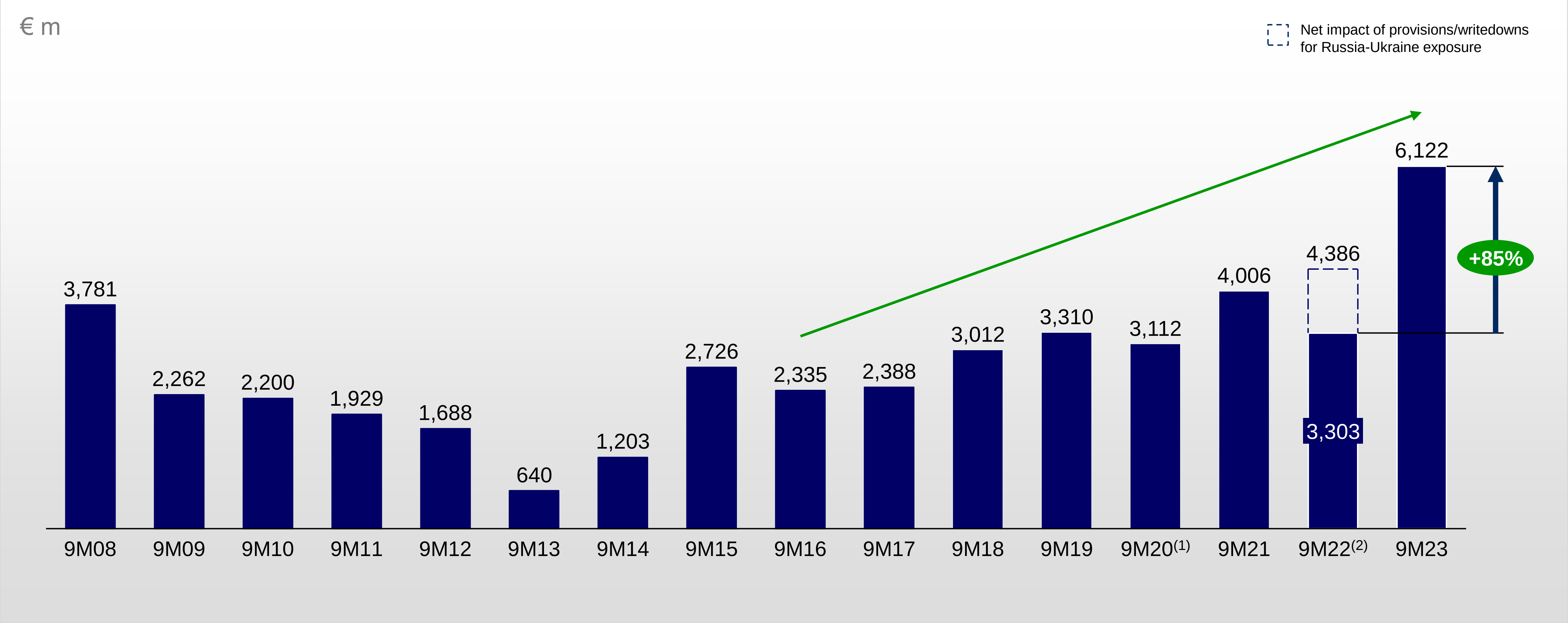
isybank, our digital bank based on new Group tech infrastructure (isytech), launched and operating successfully

2023 Net income guidance raised to above €7.5bn, confirming a 70% cash payout ratio with additional distribution for 2023 to be quantified at full-year results approval(4)

(1) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies
(2) According to EBA definition
(3) Over the 2023-2027 period. Italian perimeter. As a cost for the Bank (including ~€0.5bn structure costs related to the ~1,000 People dedicated to sustain the initiatives/projects), already taken into account in the 2023-2024-2025 guidance
(4) In early February 2024

The best 9M Net income since 2007…

Net income

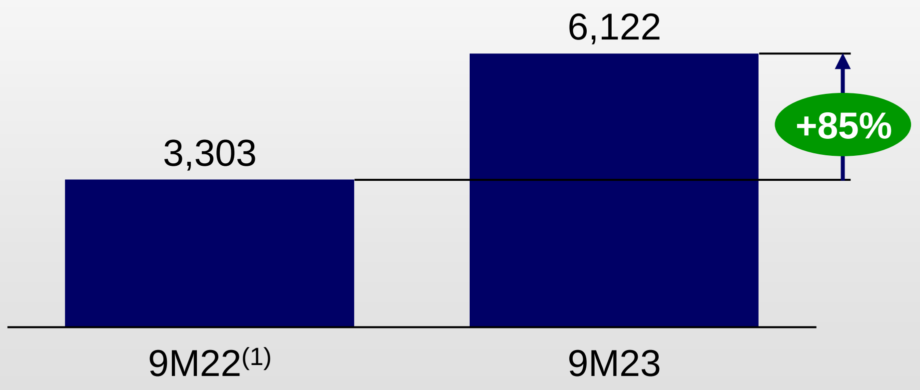


(1) Excluding accounting effects from the combination with UBI Banca
(2) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies

…driving improved Net income guidance for 2023…

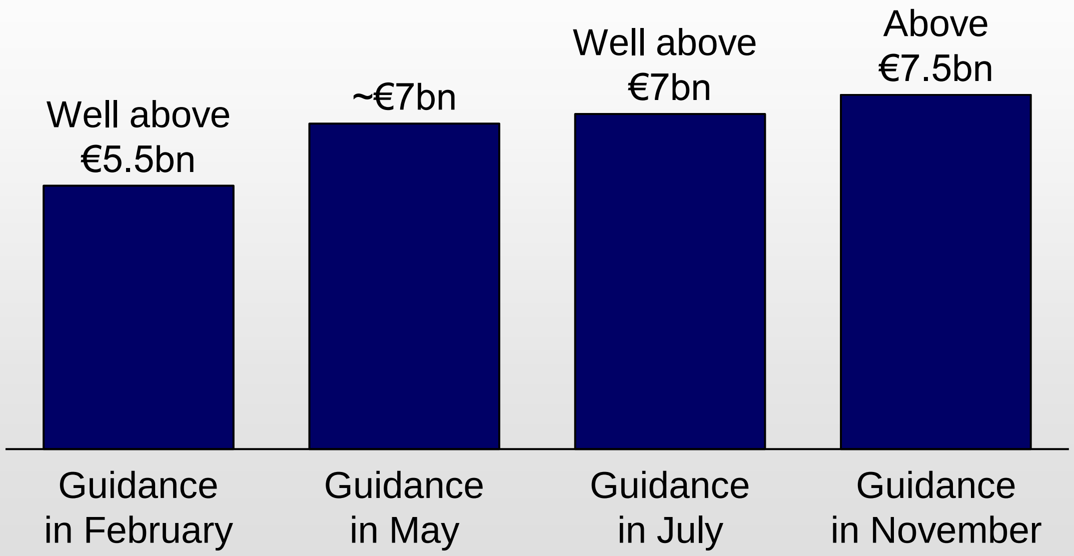
The best 9M ever…

Net income, € m



… driving improved Net income guidance for 2023

2023 Net income



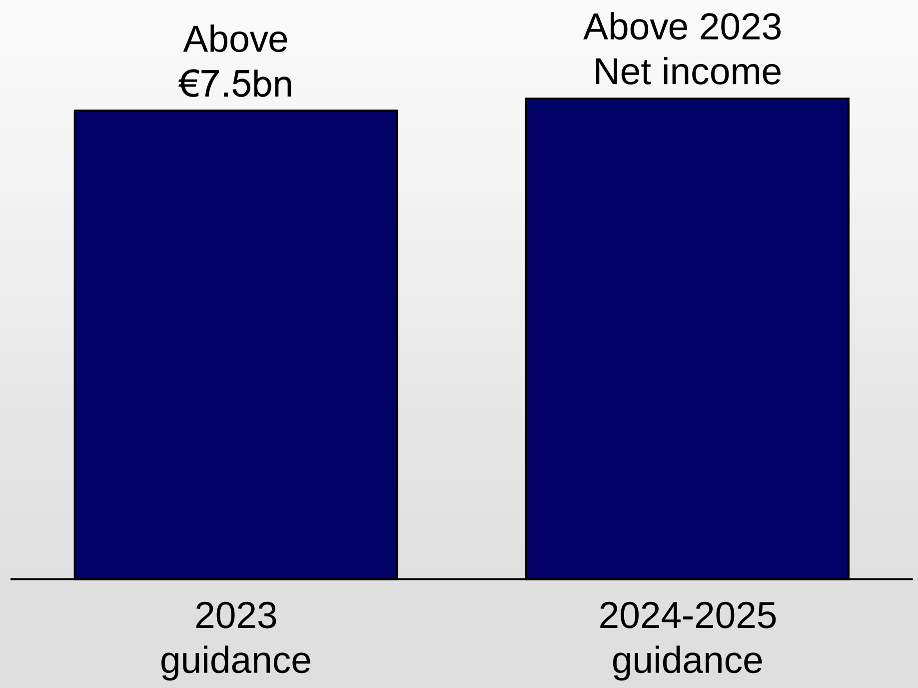
The one-off windfall tax will be allocated as a non-distributable reserve[2]. €27bn distributable reserves available as at 30.9.23

(1) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies
(2) €2.1bn (2.5x windfall tax amount of €0.8bn)

… with 2024-2025 Net income to exceed 2023 Net income

2024-2025 Net income to exceed 2023 Net income

Net income



- **Fully phased-in CET1 ratio post Basel 4 at >14% as at 31.12.25 (>15% including DTA)**
- **70% cash payout ratio**
- **Additional distribution for 2023 to be quantified at full-year results approval(1)**
- **Any additional distribution for 2024 and 2025 to be evaluated year-by-year**

>11.5% dividend yield(2)

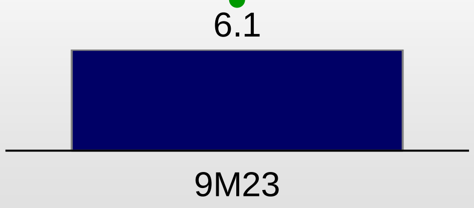
(1) In early February 2024
(2) Based on ISP share price as at 1.11.23, above €7.5bn 2023 Net income guidance and 70% cash payout ratio. Subject to shareholders' approval

Our solid performance benefits all our stakeholders…

Shareholders

Net income, € bn

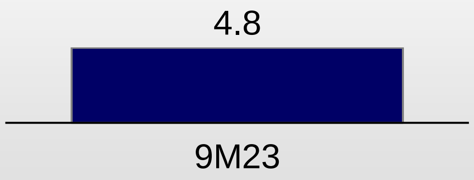
2023 dividend yield: >11.5%[1]; ~40% of cash dividends go directly to Italian households and to foundations



€4.3bn dividends already accrued[2] and €1.7bn buyback executed in 9M

Employees

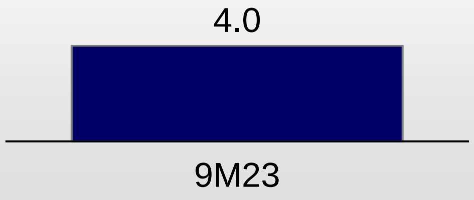
Personnel expenses, € bn



In 2022, €77m one-off contribution to ISP People to mitigate the impact from inflation

Public sector

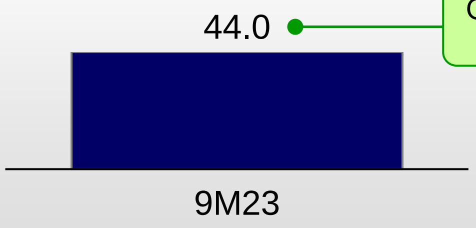
Taxes[3], € bn



€1.1bn increase in taxes[3] vs 9M22 as Net interest income drives €2.8bn growth in Net income

Households and businesses

Medium/Long-term new lending, € bn



Of which €28.8bn in Italy

2,800 Italian companies helped to return to performing status[4] in 9M (>140,000 since 2014)

(1) Based on ISP share price as at 1.11.23, above €7.5bn 2023 Net income guidance and 70% cash payout ratio. Subject to shareholders' approval
(2) Of which €2.6bn to be paid as an interim dividend on 22.11.23. €14.4 cents per share
(3) Direct and indirect. Increase vs 9M22 entirely due to direct taxes
(4) Deriving from Non-performing loans outflow

... and allows us to further strengthen our world-class position in Social Impact

Further strengthening our world-class position in Social Impact through…

… unparalleled contribution

~€1.5bn contribution through selected initiatives and projects in the 2023-2027 period[1], addressing social needs, fighting inequalities and promoting financial, social, educational and cultural inclusion, also leveraging strategic partnerships

… dedicated People

A "social delivery machine" with **~1,000 People** dedicated to ensure sustainable growth and inclusion for communities, and financial support to the Third Sector

… tailored organisation

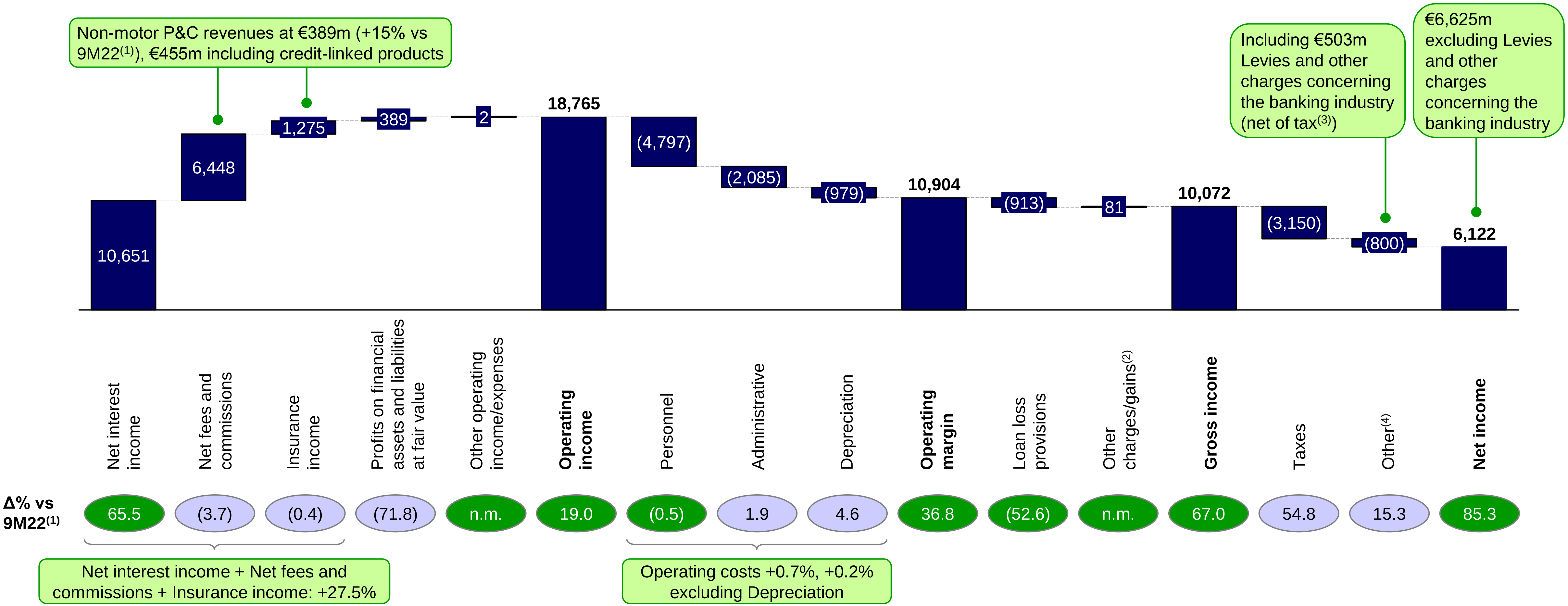
A new dedicated **organisational unit**, named "ISP for Social" and based in Brescia, to strengthen Intesa Sanpaolo's Social Impact strategy for local communities

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

Contents

9M: €6.1bn Net income, the best 9M since 2007

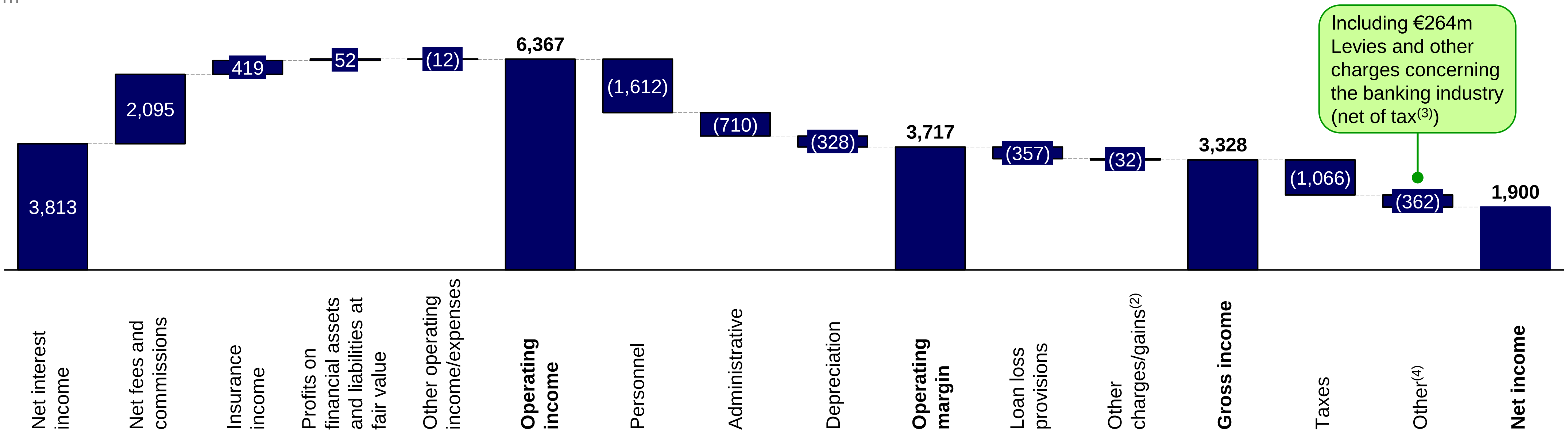
9M23 P&L; € m



Note: figures may not add up exactly due to rounding
(1) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies
(2) Net provisions and net impairment losses on other assets, Other income (expenses), Income (Loss) from discontinued operations
(3) Including the final contribution to the Resolution Fund and charges for the Deposit guarantee scheme: respectively €323m pre-tax (€221m net of tax) and €403m pre-tax (€272m net of tax), our estimated commitment for the year
(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: €1.9bn Net income, the best Q3 ever

3Q23 P&L; € m



	Net interest income	Net fees and commissions	Insurance income	Profits on financial assets and liabilities at fair value	Other operating income/expenses	Operating income	Personnel	Administrative	Depreciation	Operating margin	Loan loss provisions	Other charges/gains(2)	Gross income	Taxes	Other(4)	Net income
Δ% vs 3Q22(1)	59.7	(2.7)	(4.6)	2.0	0.0	26.9	(1.2)	2.2	4.8	56.3	(28.0)	(15.8)	80.5	90.4	10.7	98.5
Δ% vs 2Q23	6.4	(5.5)	(8.7)	(30.7)	n.m.	0.4	(0.8)	(2.9)	2.8	1.4	(2.7)	n.m.	(1.6)	6.6	n.m.	(16.2)

vs 3Q22: Net interest income + Net fees and commissions + Insurance income: +27.1%

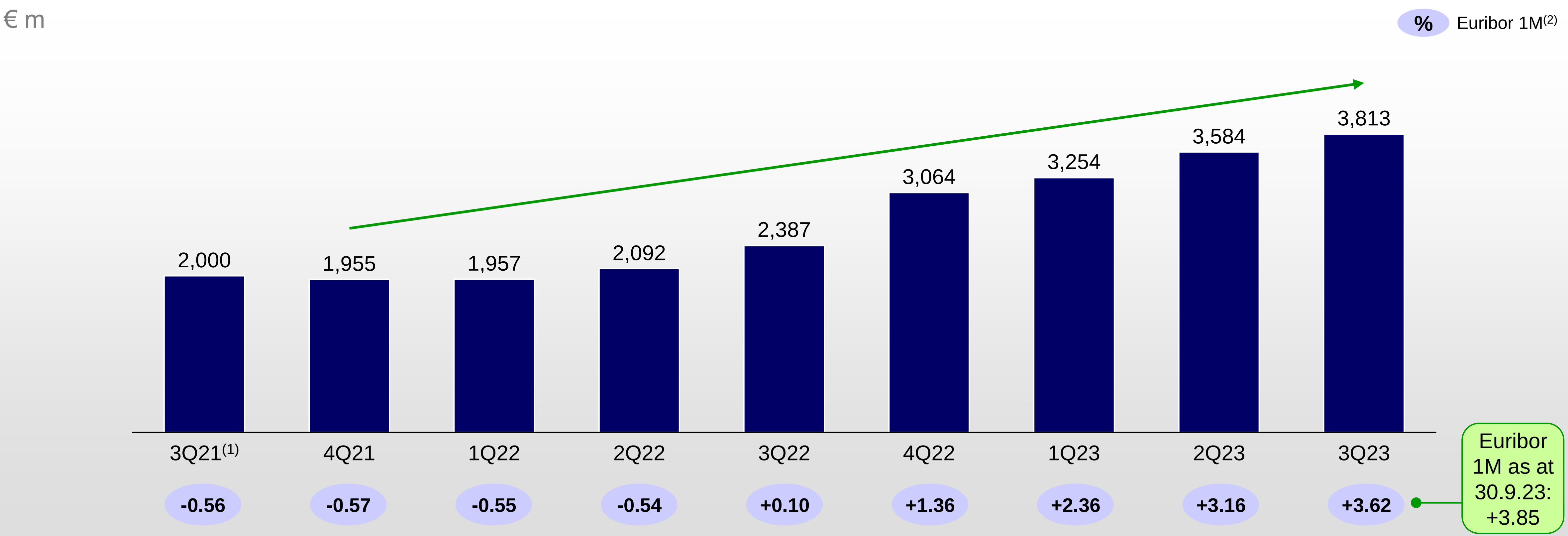
vs 3Q22: Operating costs +0.4%, -0.2% excluding Depreciation

vs 2Q23: Net interest income + Net fees and commissions + Insurance income: +1.1%

Note: figures may not add up exactly due to rounding
(1) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies
(2) Net provisions and net impairment losses on other assets, Other income (expenses), Income (Loss) from discontinued operations
(3) Including the charges for the Deposit guarantee scheme: €395m pre-tax (€265m net of tax), our estimated commitment for the year
(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

Further strong acceleration in Net interest income in Q3…

Net interest income



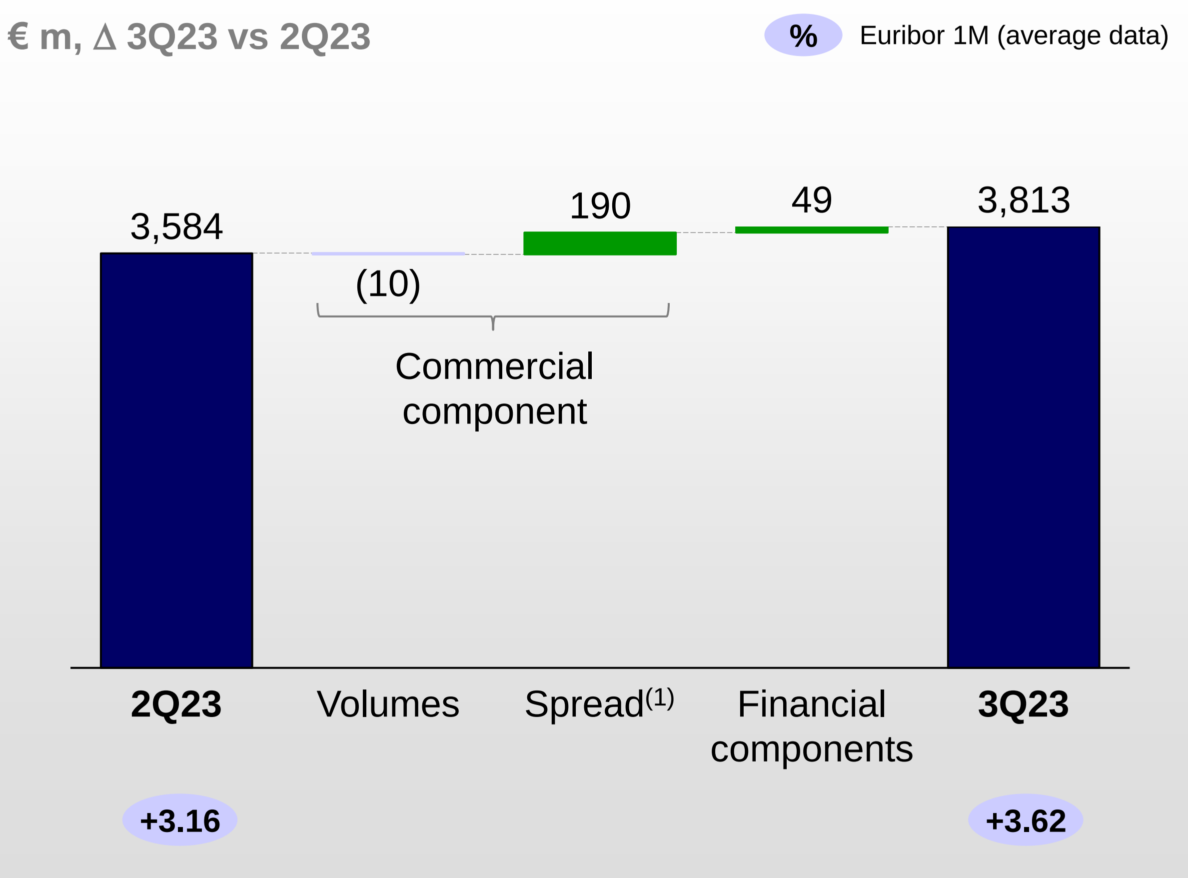
Net interest income expected well above €14bn in 2023 with further growth expected in 2024 and 2025 also thanks to higher contribution from core deposits hedging

(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

… thanks to the commercial component that will continue to fuel growth

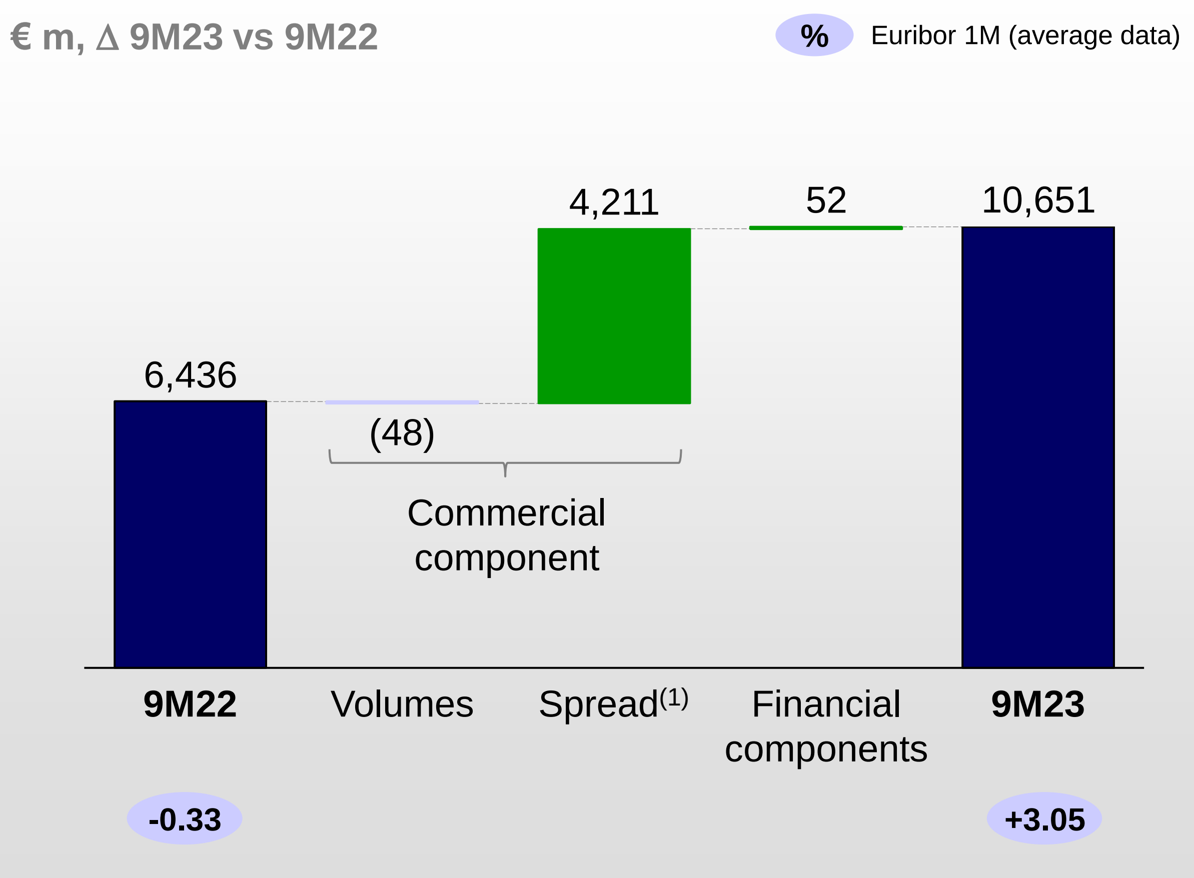
Net interest income – Quarterly comparison

€ m, ∆ 3Q23 vs 2Q23



Net interest income – Yearly comparison

€ m, ∆ 9M23 vs 9M22



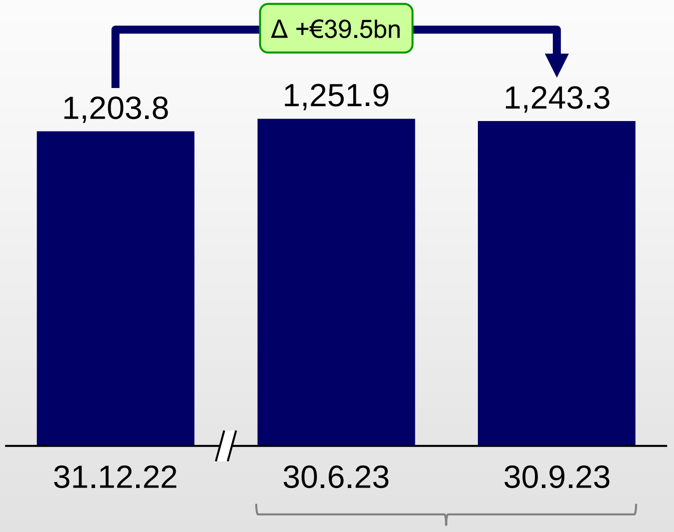
Note: figures may not add up exactly due to rounding

(1) Including hedging on core deposits (as at 30.9.23: ~€160bn core deposits hedged, 4-year duration, ~70bps yield, ~€2.4bn monthly maturities)

More than €1.2 trillion in Customer financial assets, with a €3.5bn increase in Direct deposits in Q3

Customer financial assets[(1)]

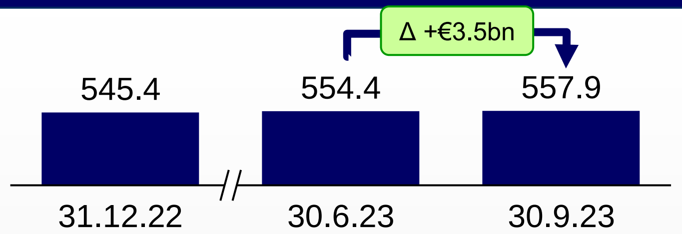
€ bn



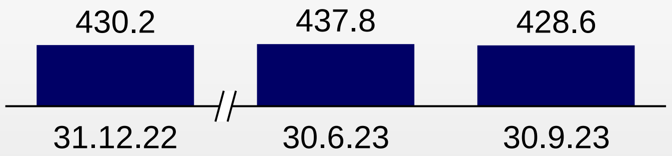
Q3 decline due to negative market performance

f(x)

Direct deposits

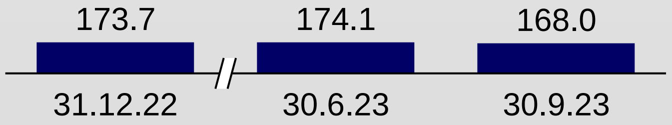


Assets under management



Assets under administration

Direct deposits from insurance business



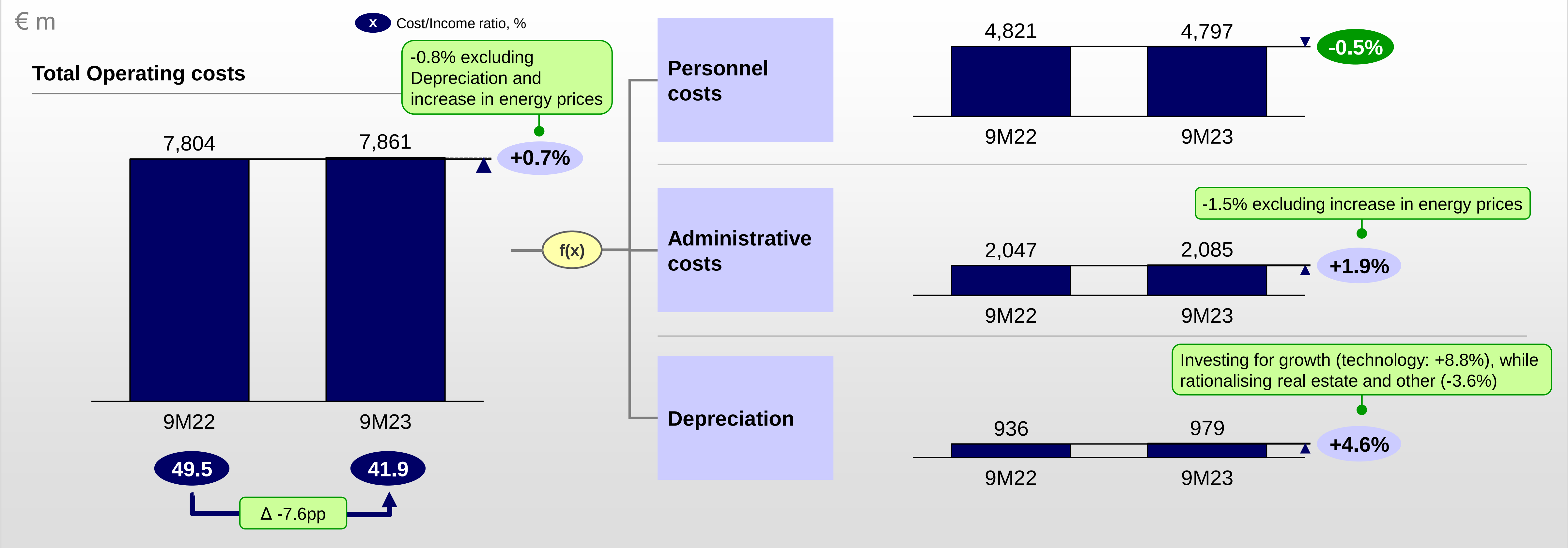
- **A Wealth Management, Protection & Advisory leader, with fully-owned product factories and growing P&C contribution (€482m in 9M23 vs ~€270m in FY18), expected to reach ~€800m in 2025**
- **Direct deposits and Assets under administration will fuel our Wealth Management and Protection businesses in the future with a positive impact on Commissions**

Note: figures may not add up exactly due to rounding. The amount for Indirect customer deposits as at 31.12.22 has been restated, for the Assets under administration and in custody component, as a result of the delisting of shares, which, as they are no longer listed, are included at nominal value

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

Lowest-ever 9M Cost/Income ratio with Operating costs essentially stable despite inflation and while strongly investing in technology and growth

Operating costs

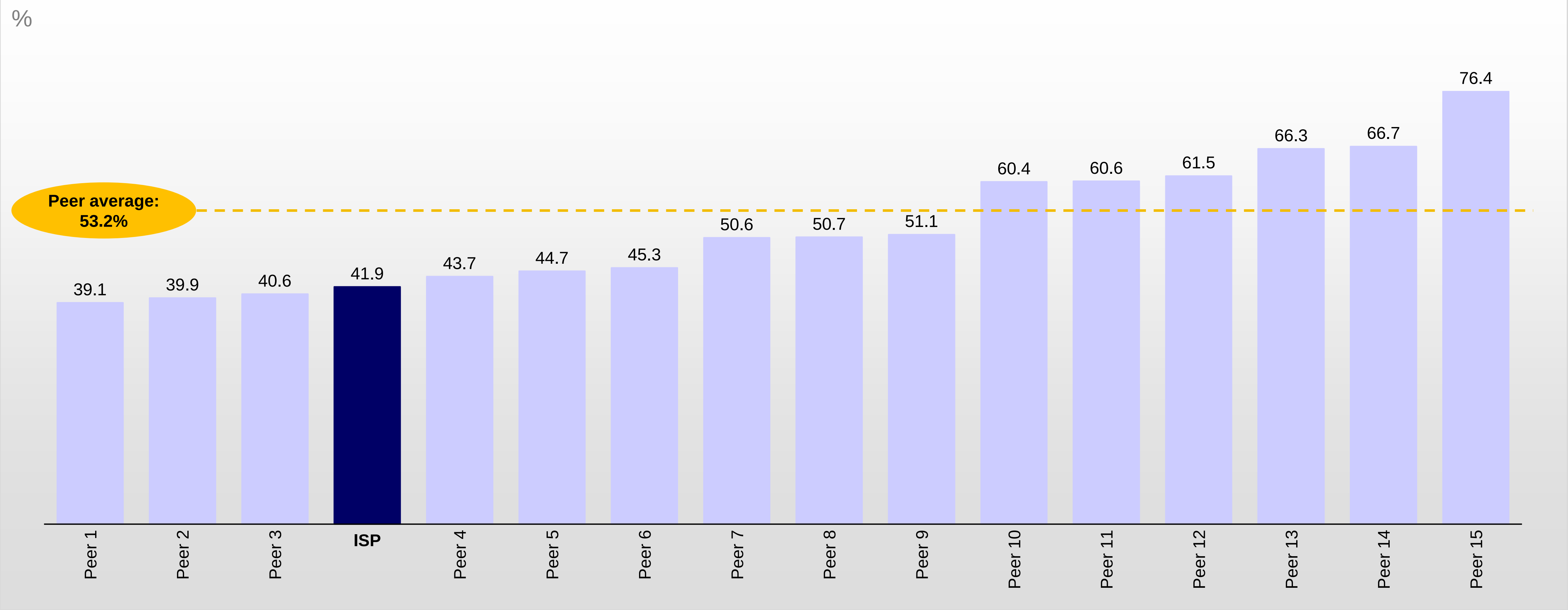


- **1,360 headcount reduction on a yearly basis, with further ~2,100 voluntary exits by 1Q25, already agreed with Labour Unions and fully provisioned**
- **~2,600 hires in 2021-2022-9M23 and an additional ~2,000 hires by 2025**

Note: figures may not add up exactly due to rounding

Best-in-class Cost/Income ratio in Europe

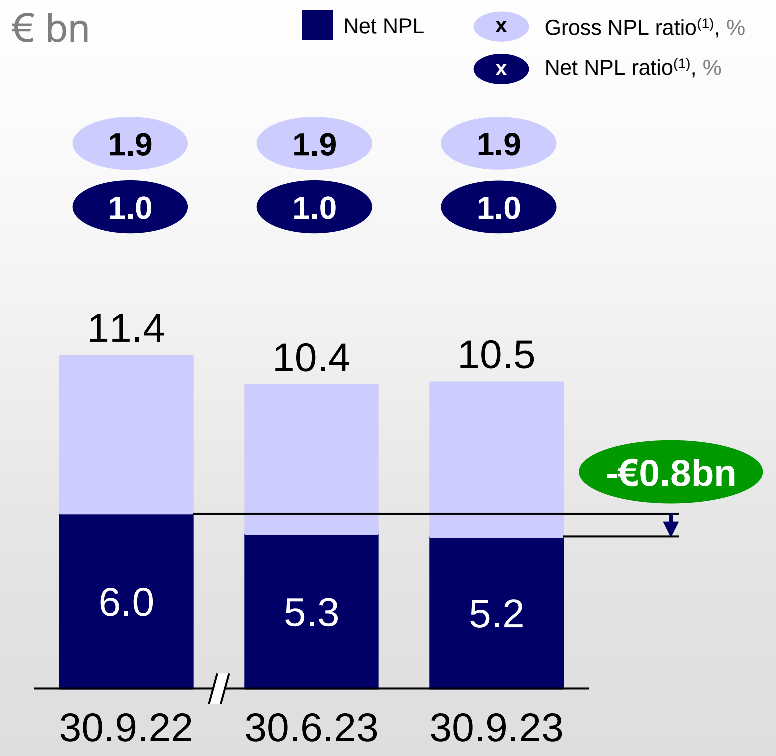
Cost/Income ratio(1)



(1) Sample: Barclays, BBVA, BNP Paribas, Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Nordea, Santander, Standard Chartered and UniCredit (30.9.23 data); Commerzbank, Crédit Agricole S.A., Société Générale and UBS (30.6.23)

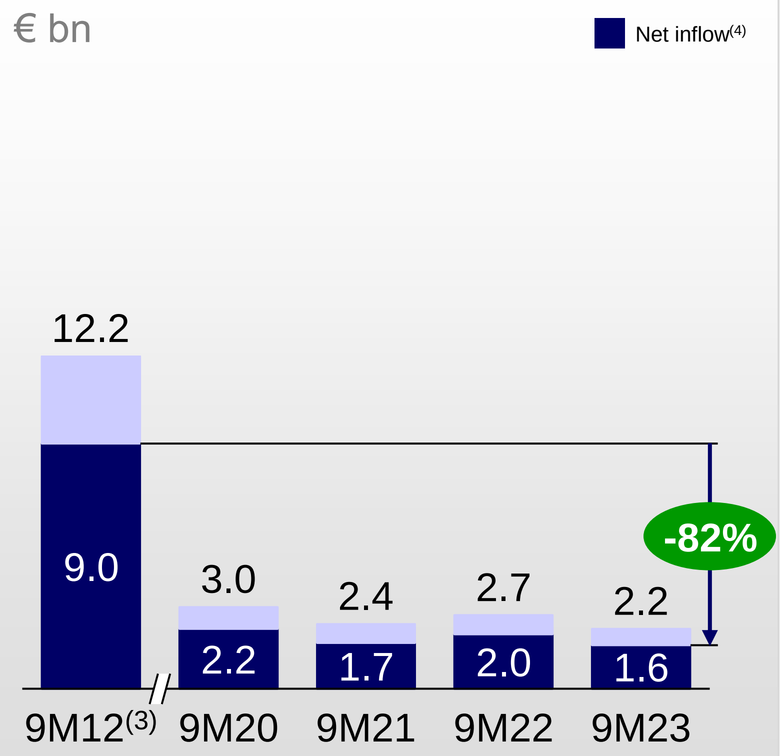
Zero-NPL Bank status and NPL inflow at historical low…

NPL stock

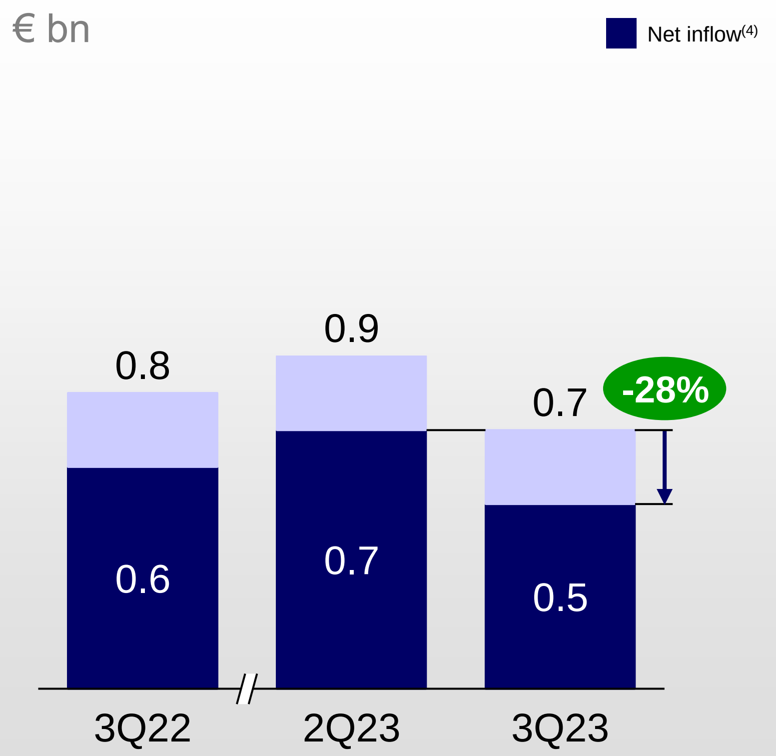


Stage 2 loans down 21% in 9M (-6% in Q3) with a low incidence on Net loans (8%)

NPL inflow[2] from Performing loans



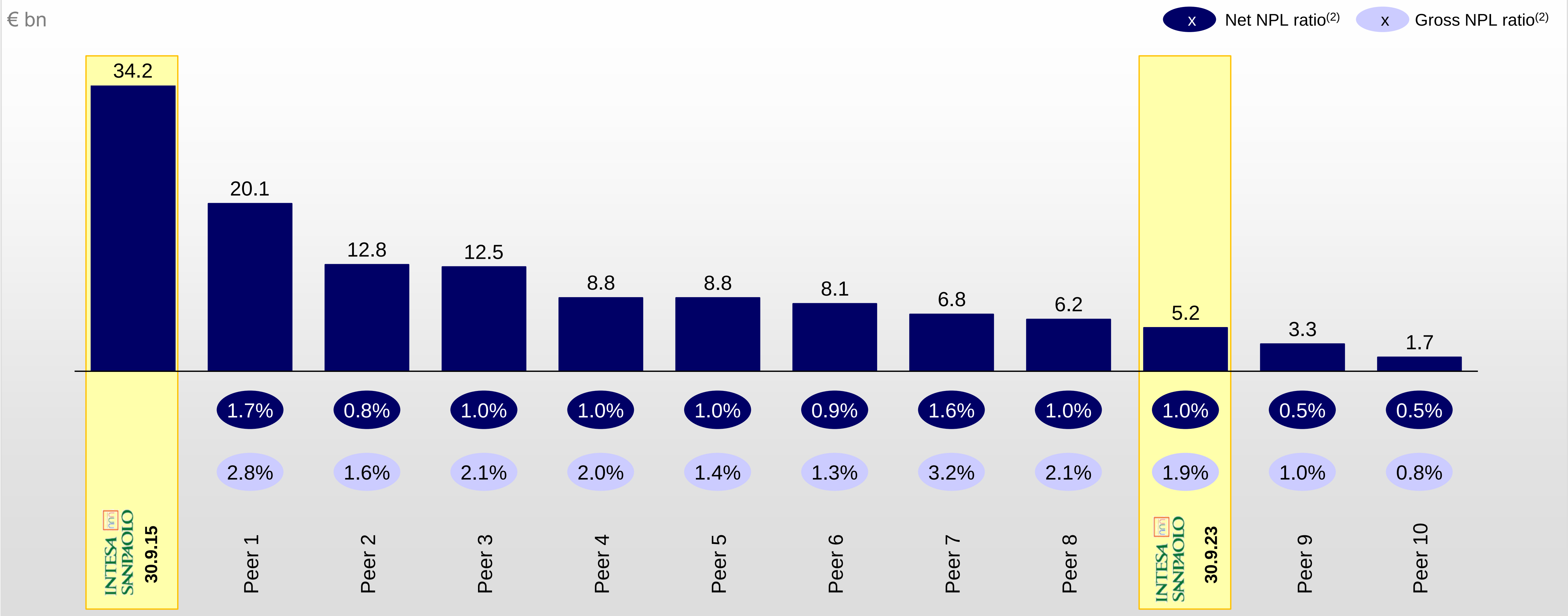
NPL inflow[2] from Performing loans



(1) According to EBA definition
(2) Inflow to NPL (Bad loans, Unlikely to pay and Past due) from Performing loans
(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)
(4) Inflow to NPL (Bad loans, Unlikely to pay and Past due) from Performing loans minus outflow from NPL into Performing loans

… with ISP among the best in Europe for NPL stock and ratios…

Net NPL stock for the main European banks(1)

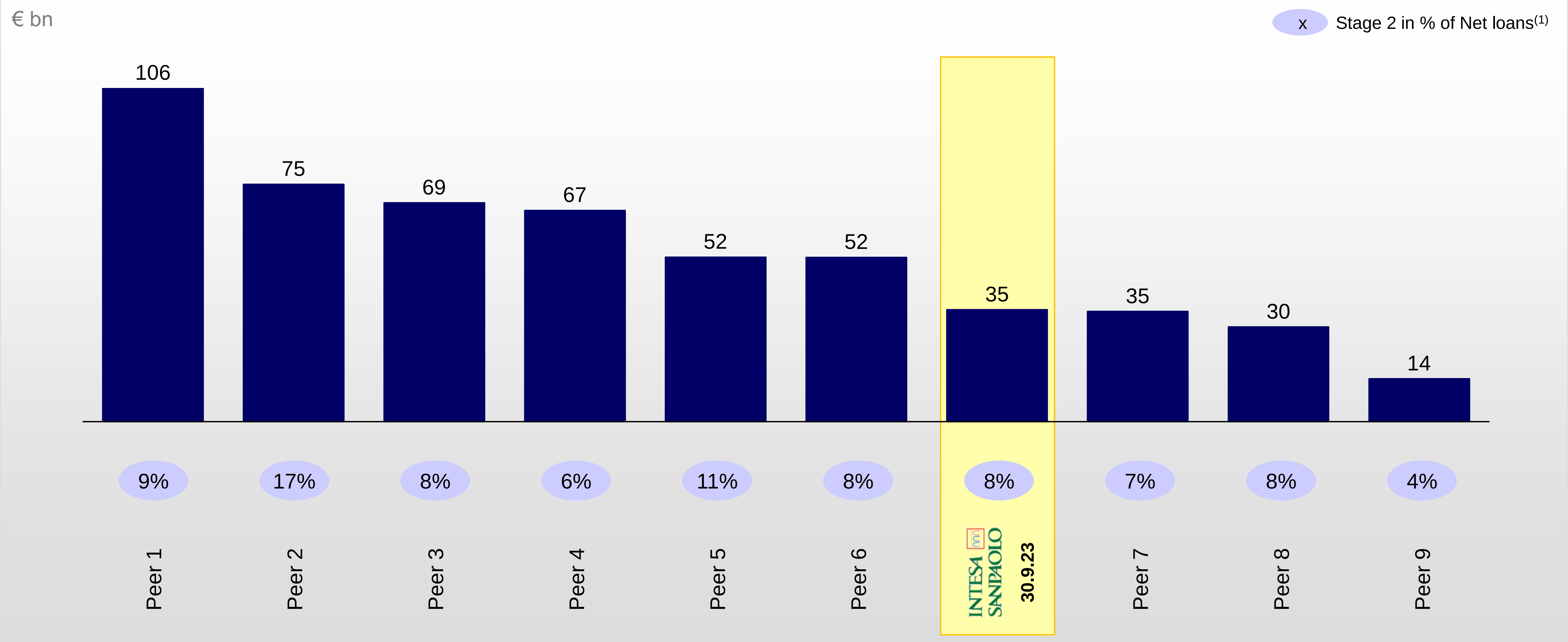


(1) Including only banks in the EBA Transparency Exercise. Sample: BBVA, Deutsche Bank, ING Group, Nordea, Santander and UniCredit as at 30.9.23; BNP Paribas, Commerzbank, Crédit Agricole Group and Société Générale as at 30.6.23
(2) According to EBA definition. Data as at 30.6.22

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

… as well as for Stage 2 loans…

Net Stage 2 loans(1)



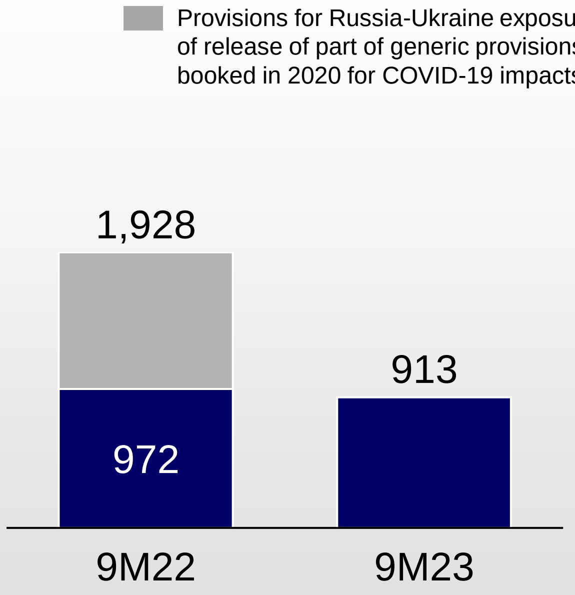
(1) Including only banks in the EBA Transparency Exercise. Sample: Deutsche Bank, Nordea and UniCredit as at 30.9.23; BBVA, BNP Paribas, Crédit Agricole Group, Santander and Société Générale as at 30.6.23; ING Group as at 31.12.22

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

… driving Cost of risk to historical low with coverage increasing further

Loan loss provisions (LLP)

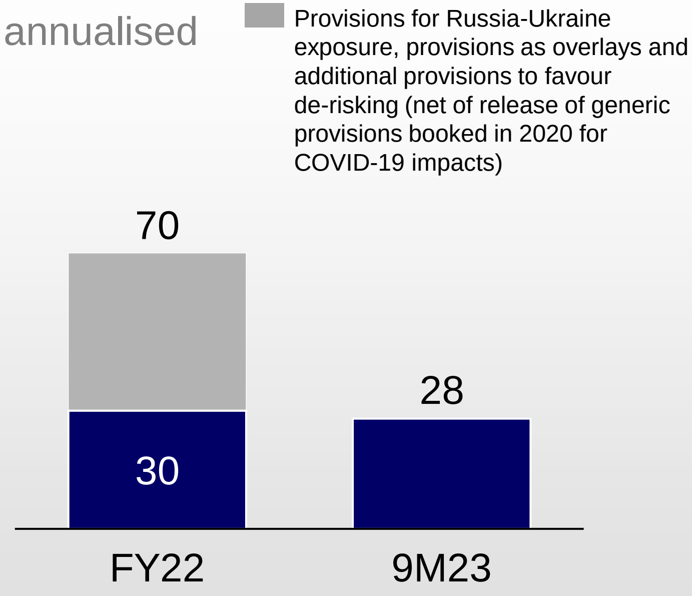
€ m



€0.9bn as overlays

Cost of risk

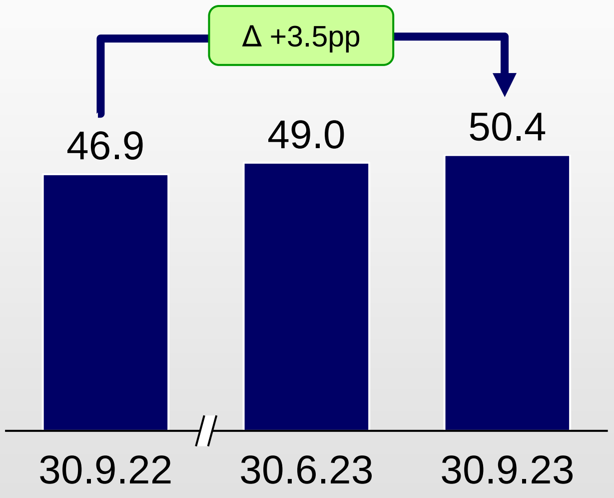
bps; annualised



Low Cost of risk in line with Zero-NPL Bank status and with Russia exposure approaching zero

NPL Coverage ratio

%



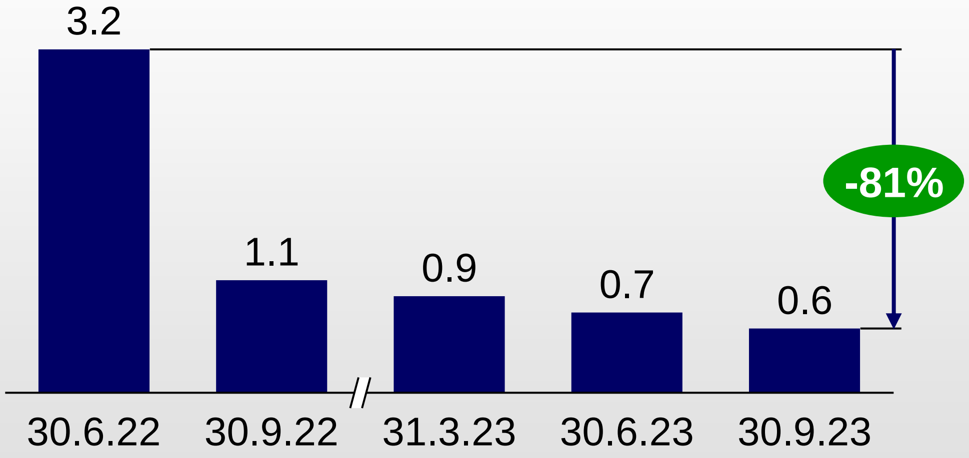
NPL Coverage ratio up 1.4pp vs 2Q23

Note: figures may not add up exactly due to rounding

Russia exposure reduced to below 0.2% of Group customer loans

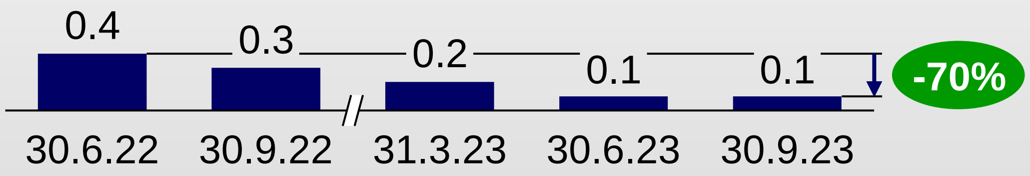
Cross-border exposure to Russia

Loans to customers net of ECA[(1)] guarantees and provisions, € bn



Local presence in Russia

Loans to customers net of provisions – Banca Intesa, € bn

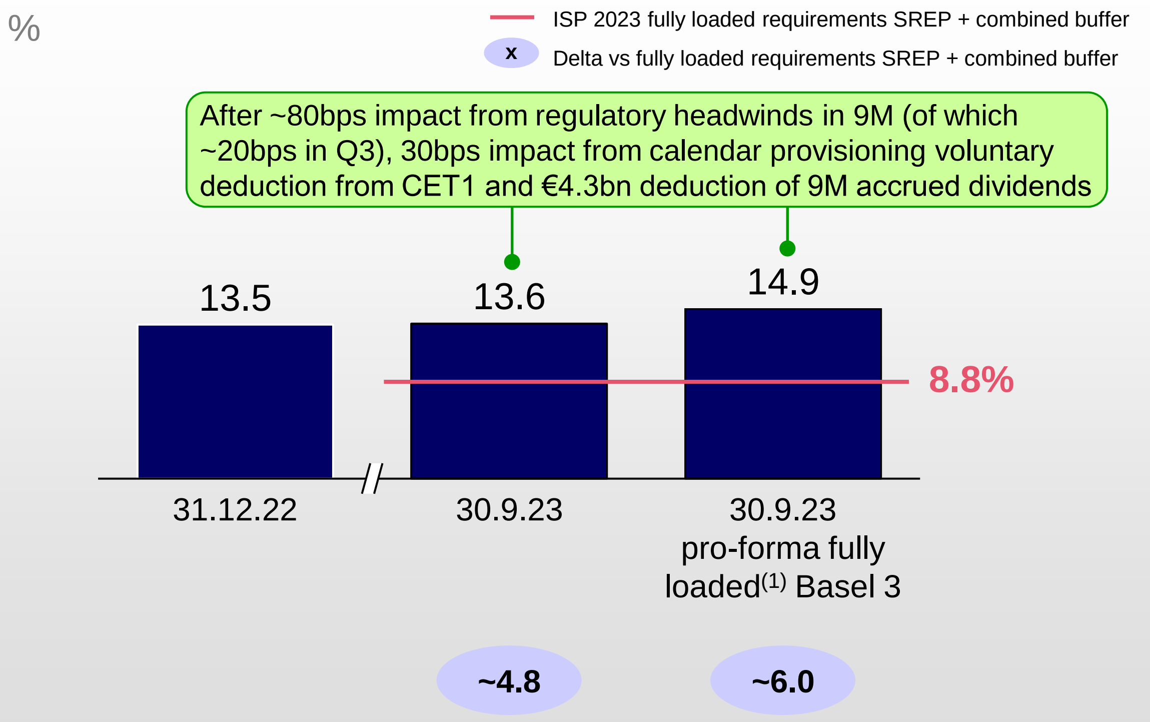


- **No new financing/investment since the beginning of the conflict**
- **Over two-thirds of cross-border exposure to Russia refers to top-notch industrial groups** with:
  - — Long-established commercial relationships with customers part of major international value chains
  - — Significant portion of client income deriving from commodity exports

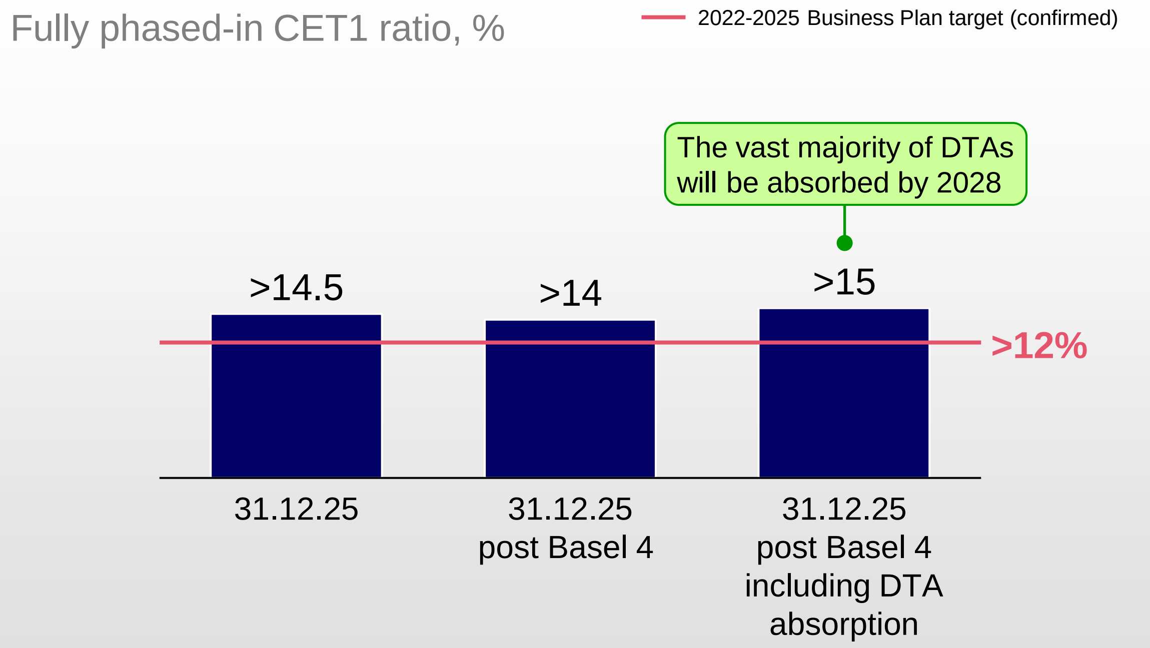
Note: figures may not add up exactly due to rounding
(1) Export Credit Agencies

Rock-solid and increased capital base despite absorbing in 9M the vast majority of expected regulatory headwinds

Fully phased-in CET1 ratio



CET1 ratio projections



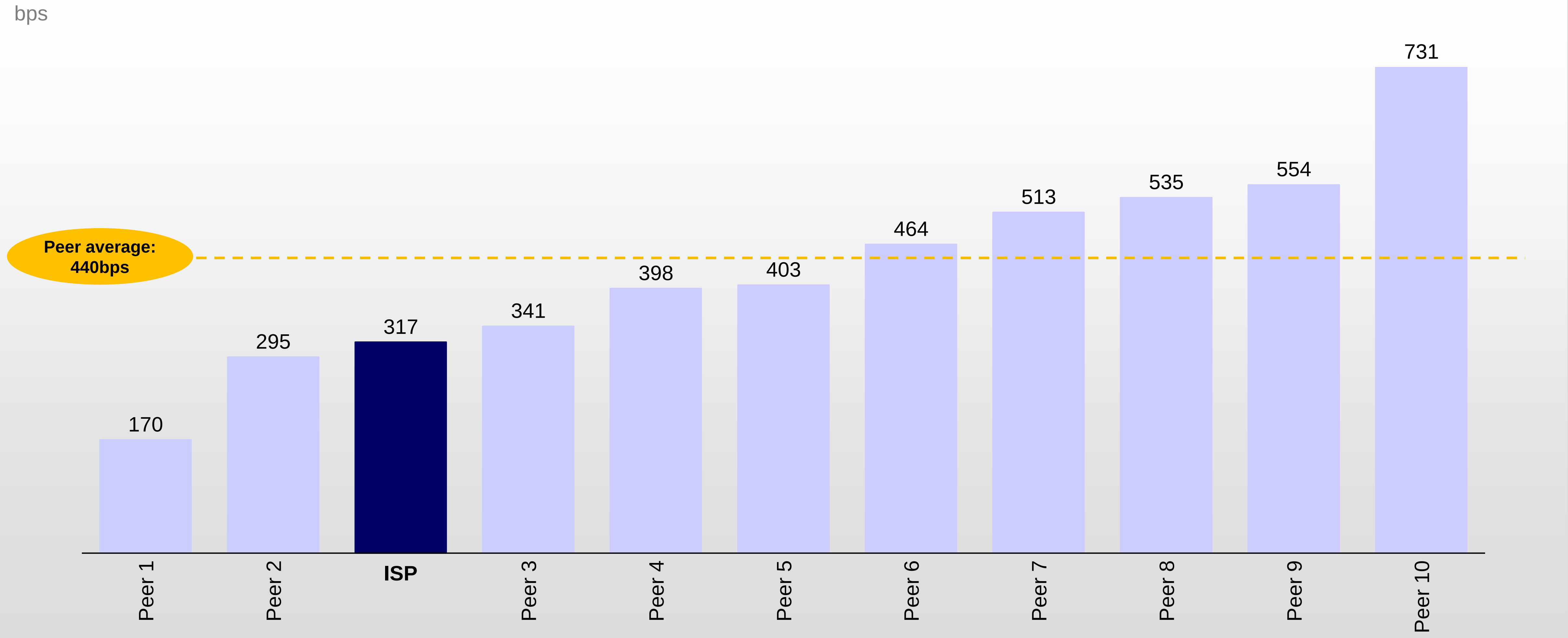
- **~120bps additional benefit from DTA absorption (of which ~25bps in the 4Q23-2025 horizon) not included in fully phased-in CET1 ratio**
- **Taking into account a 70% cash payout ratio and not considering any additional distribution to be evaluated year-by-year**

Note: figures may not add up exactly due to rounding

(1) 30.9.23 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 trade unions signed on 16.11.21 and DTA on losses carried forward, and the expected distribution on 9M23 Net income of insurance companies

Our well-balanced model reduces impact from the EBA adverse scenario…

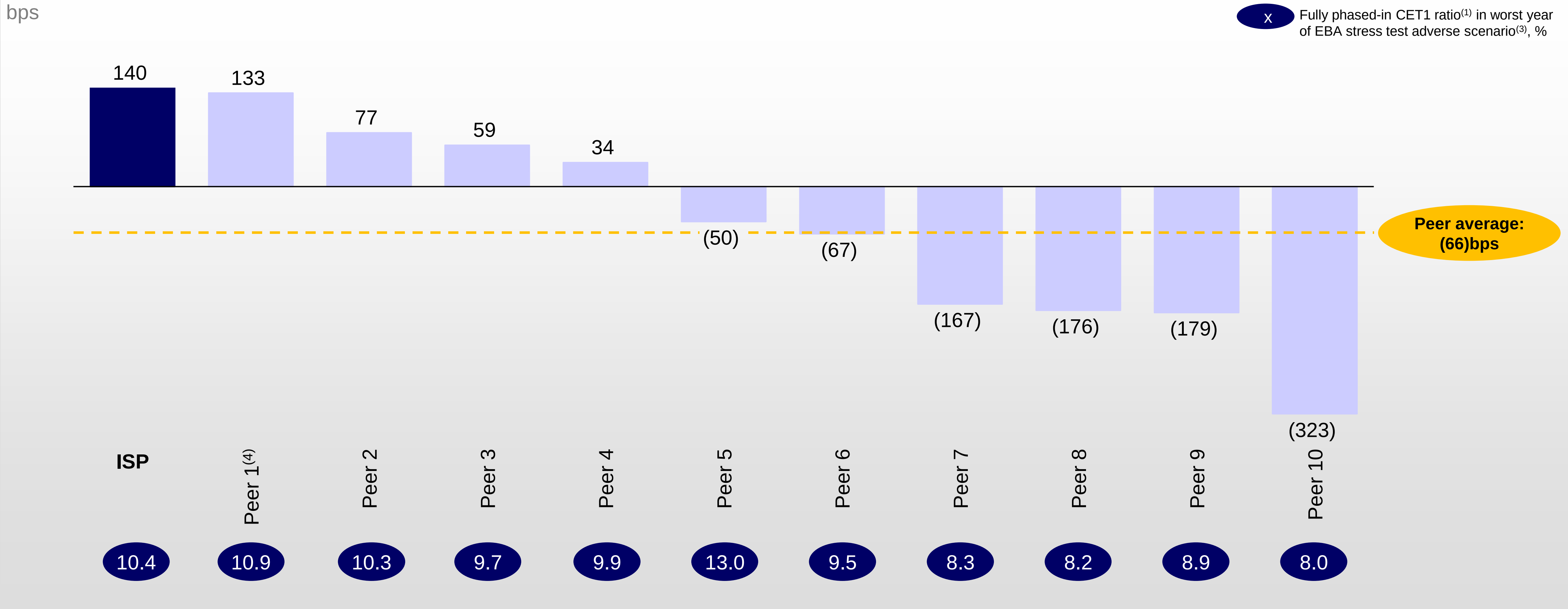
Adverse scenario impact on Fully phased-in(1) CET1 ratio(2) in worst year of EBA stress test



(1) Fully loaded CET1 ratio according to EBA definition
(2) Sample: BBVA, BNP Paribas, Commerzbank, Crédit Agricole Group, Deutsche Bank, ING Group, Nordea, Santander, Société Générale and UniCredit

… positioning ISP as one of the clear winners of the EBA stress test

Fully phased-in(1) CET1 ratio buffer in worst year of EBA stress test adverse scenario vs requirements SREP + Combined Buffer(2)



(1) Fully loaded CET1 ratio according to EBA definition
(2) Considering all announced changes to macroprudential capital buffers and estimating the Countercyclical Capital Buffer
(3) Sample: BBVA, BNP Paribas, Commerzbank, Crédit Agricole Group, Deutsche Bank, ING Group, Nordea, Santander, Société Générale and UniCredit
(4) Taking into account 2022 share buyback impact (103bps)

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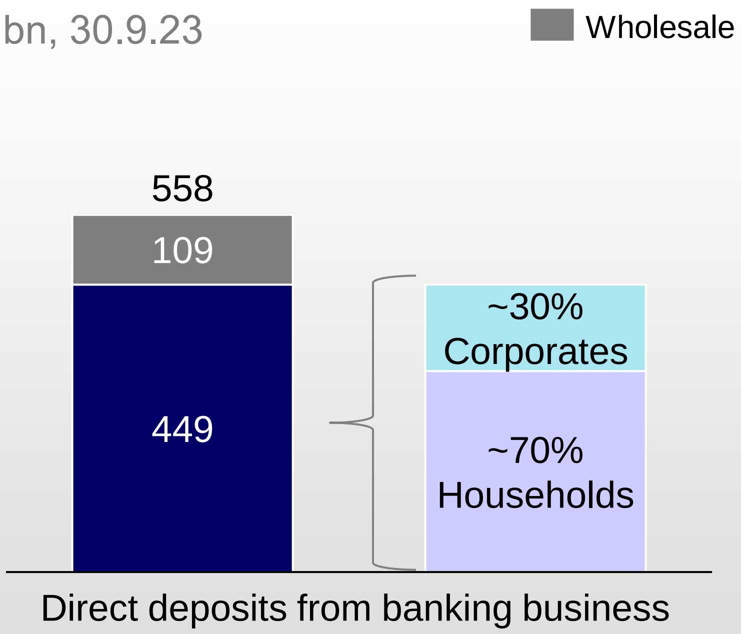
Sound liquidity position with LCR and NSFR well above regulatory requirements and Business Plan targets…

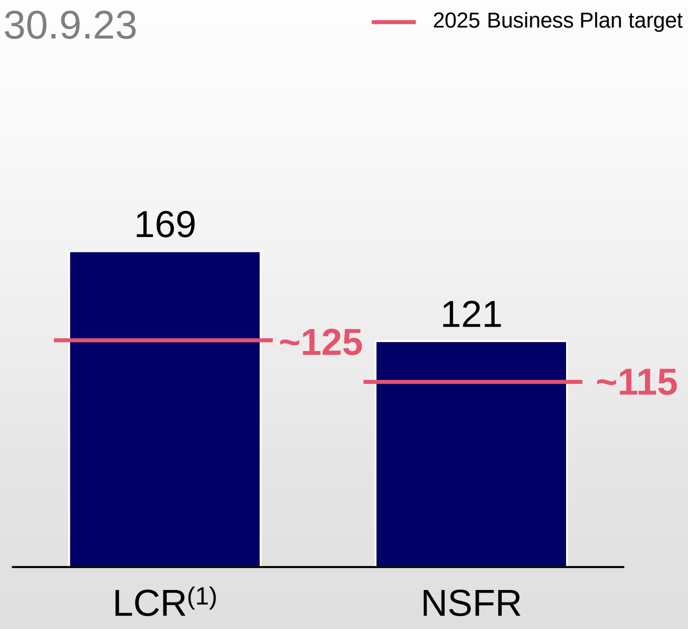
Retail funding represents 80% of Direct deposits from banking business

€ bn, 30.9.23



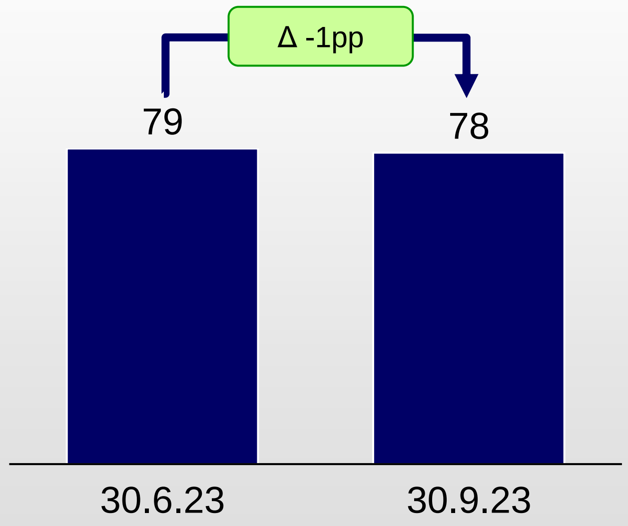
Liquidity ratios well above regulatory requirements and Business Plan targets

%, 30.9.23



Loan to Deposit ratio

%

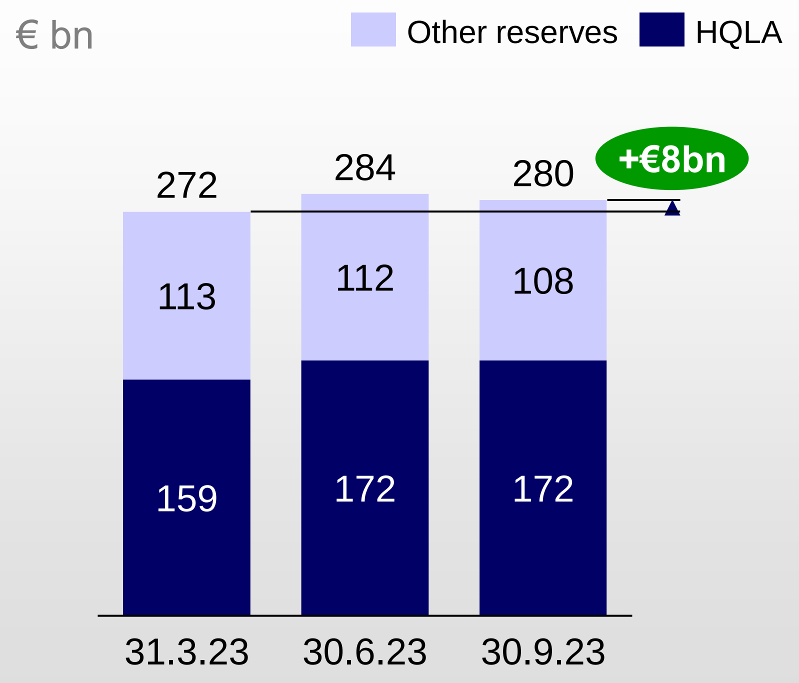


- **84% of Household deposits are guaranteed by the Deposit Guarantee Scheme (62% including Corporates)**
- **Very granular deposit base: average deposits €13k for Households (~19m clients) and €64k for Corporates (~1.8m clients)**
- **Broad access to international wholesale-funding markets across all geographies**

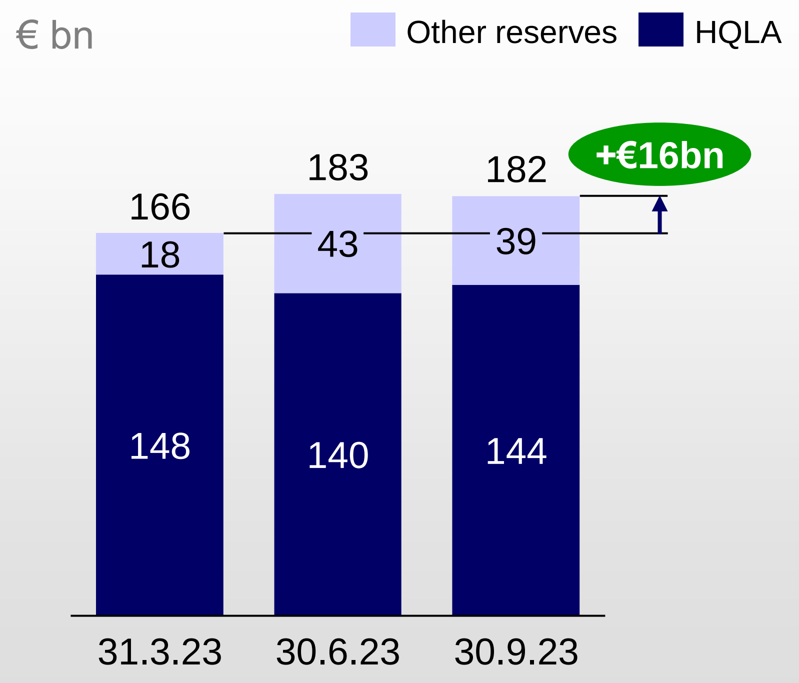
Note: figures may not add up exactly due to rounding
(1) Last twelve-month average

… with high liquidity reserves

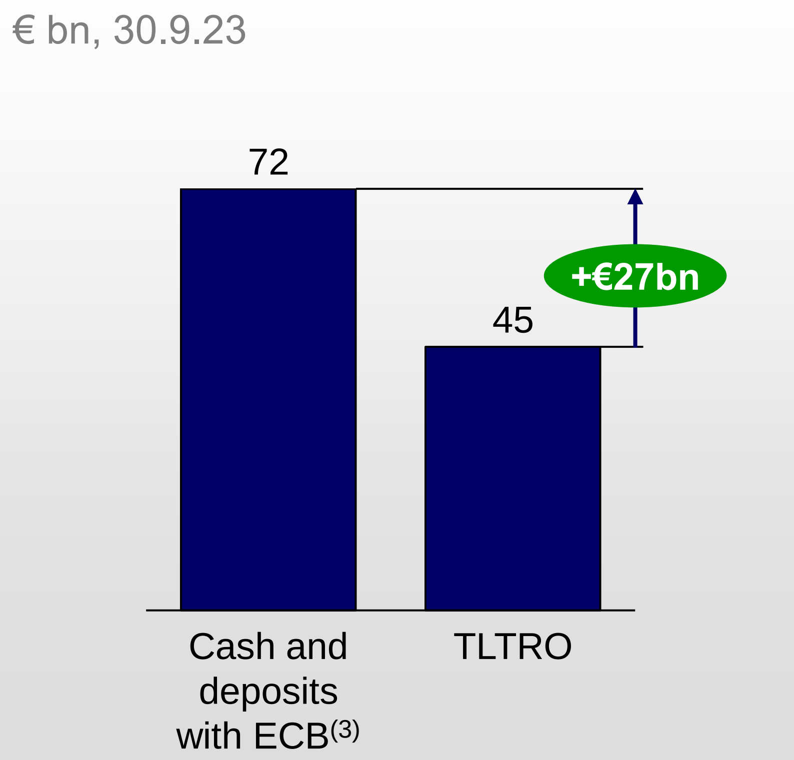
Liquid assets[1]



Unencumbered eligible assets with Central Banks[2] (net of haircuts)



Cash and deposits with ECB vs TLTRO



Cash with ECB higher than TLTRO

Note: figures may not add up exactly due to rounding
(1) Stock of own-account eligible assets (including assets used as collateral and excluding eligible assets received as collateral) and cash and deposits with Central Banks
(2) Eligible assets freely available (excluding assets used as collateral and including eligible assets received as collateral) and cash and deposits with Central Banks
(3) Excluding the Reserve Requirement

Contents

Execution of the 2022-2025 Business Plan proceeding at full speed with significant tech investments and strengthened ESG commitment

Chapter focus

Our People are our most important asset

Massive upfront de-risking, slashing Cost of risk

~1% net NPL ratio(1)

~40bps Cost of risk(1)

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(2)

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

- **100% of initiatives launched, of which >80% progressing ahead of schedule**
- **ISP People satisfaction index continues to grow (84% in 2023 vs 79% in 2021 and 66% in 2013)**
- **ISP recognised as Top Employer 2023(3) for the second consecutive year and received the Best Talent Acquisition Team prize in the 2023 LinkedIn Talent Awards**

(1) Throughout the entire Business Plan horizon
(2) Commissions and Insurance income
(3) By Top Employers Institute

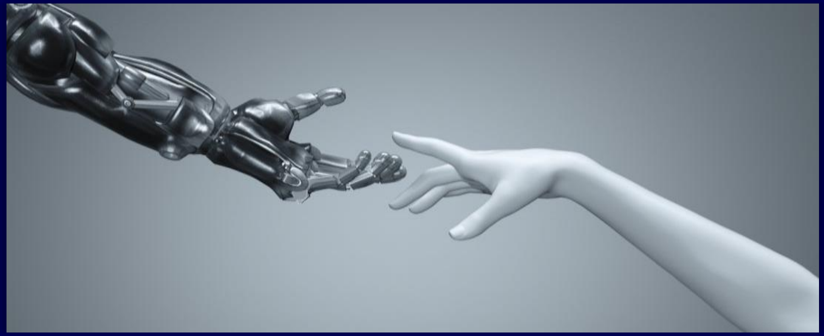
Significant investments in technology already deployed to succeed now and in the future

1 isytech: ISP cloud-based digital banking platform

New technology backbone already available to mass market retail clients through isybank , to be progressively extended to the entire Group

2 Digital businesses

New digital channels (isybank FIDEURAM DIRECT) to attract new clients and better serve ISP customers with a low cost-to-serve model



3 Artificial intelligence

Artificial intelligence to further unlock new business opportunities, increase operational efficiency and further improve the management of risks

~€500m additional contribution(1) to 2025 Gross income, not envisaged in the 2022-2025 Business Plan

(1) Additional contribution to 2025 Gross income from isytech, isybank, Fideuram Direct and AI not envisaged in the Business Plan, offsetting the impact from higher inflation and renewal of the Labour contract

1 New technology backbone (isytech) already available to mass market retail clients through isybank to be progressively extended to the entire Group

isytech: our cloud-native tech backbone…

- **isytech** developed in **partnership with leading fintech** Thought Machine
- New cloud solution leveraging the partnership with Google Cloud and TIM (**Skyrocket**)

€2.1bn IT investments already deployed and ~1,300 IT specialists already hired

… already successfully deployed through isybank …

- **isytech** successfully deployed to **mass market retail clients** through our new digital bank (isybank)
- isybank is an enabler of structural Cost reduction and additional Revenue generation

A digital bank with <30% Cost/Income business model and ~5m clients(1)

… to be progressively extended to the entire Group

- **isytech** is an incubator to **extend** the tech backbone to the **entire Group**, across:
  - Client segments (Affluent, Private Banking, SME/Corporate)
  - Main European International Subsidiary Banks

~€150m additional contribution to 2025 Gross income, not envisaged in the Business Plan

(1) By the end of 2025

1 isytech: Group cloud-based digital platform

Key elements of our cloud-based digital platform

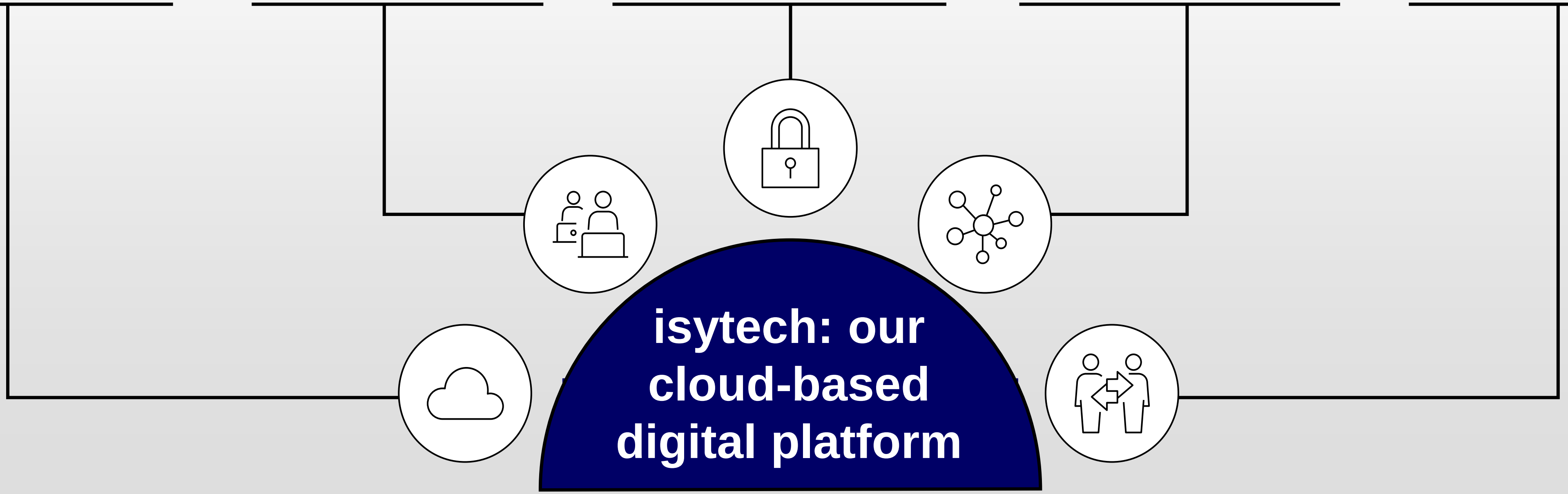
Cloud-native
- Scalable hybrid cloud technology
- Lower and flexible infrastructure costs

Modular
- API-based architecture
- Faster time-to-market

Secure
- Enhanced cyber-security protection
- Resilient by design

Scalable
- Across segments
- Across products
- Across geographies

Always-on
- 24/7/365
- Real-time
- Instant responses
- Omnichannel



The first leading bank fully adopting a next-gen, cloud-based core banking solution

2 A new digital bank with an innovative customer experience delivered in less than 12 months

Unique digital customer experience…

<3 minutes
average onboarding time

<30 clicks
required to open an account

Immediately active
accounts and cards for client banking needs

- **Leading digital capabilities:** ISP app defined by Forrester as “Global Mobile Banking Apps Leader”
- Top-notch **customer security** enabled by ISP **control framework**
- **>40% of total sales** to retail Group customers already digital(1) today

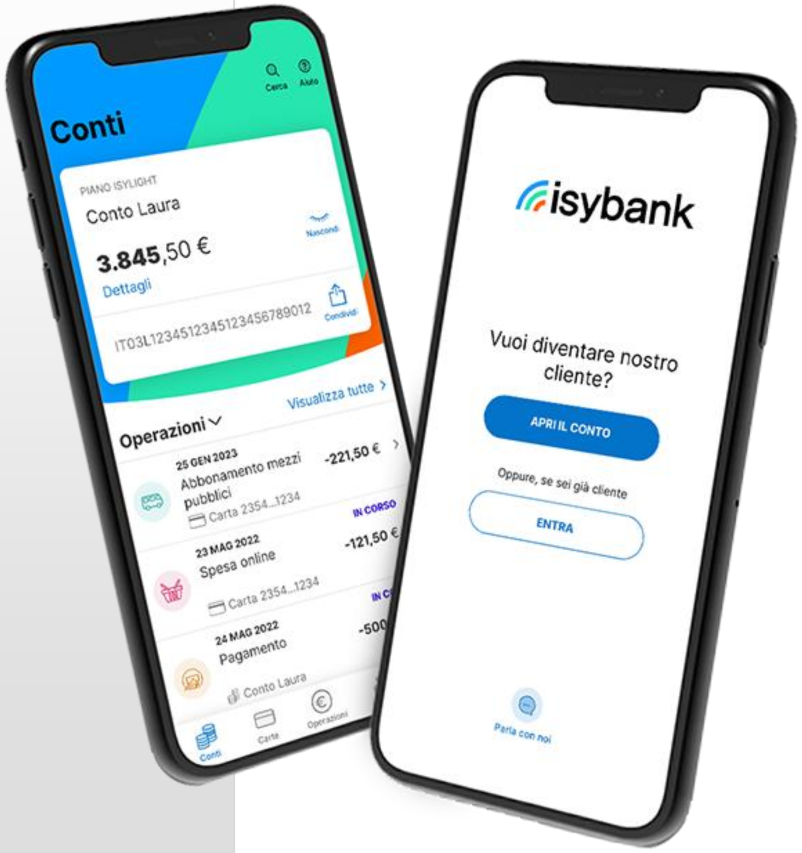
… already appreciated by the market

~300,000 migrated customers

~50,000 accounts already opened by **new** non-ISP **customers**

~400,000 downloads

>80
Net Satisfaction Index (NSI) for onboarding process



(1) Self and remote offering (“offerta a distanza”)

isybank

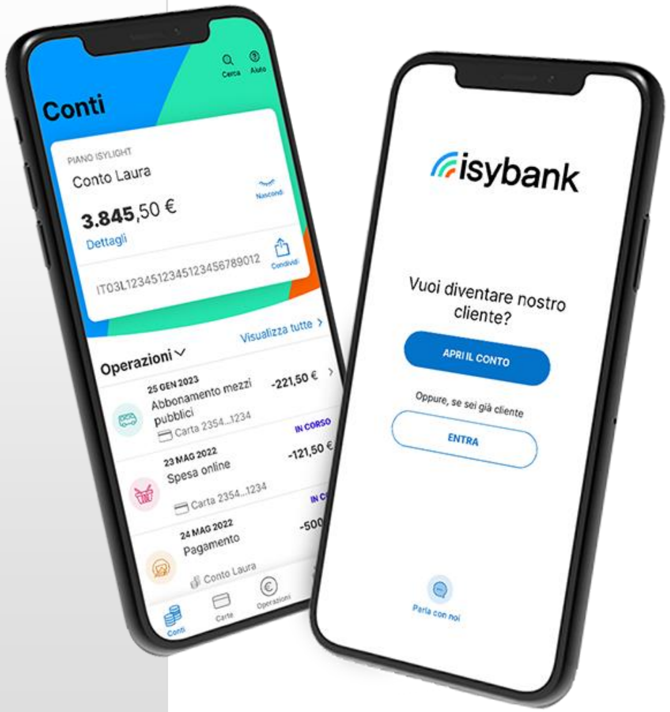
2 Planned activities for the migration of the first group of customers successfully completed

Migration activities successfully completed...

- Successfully completed **Family&Friends test phase**
- On the weekend of 14-15 October, **migration of the first group of customers[1] from ISP to isybank (~300k)**
- From midnight of 15 October, **isybank app immediately available** and operational for all migrated customers
- Immediate availability of **dedicated Digital Branch channel to support migrated customers** also during the night-time

... with excellent performance

- **Excellent performance of the isybank app,** with even faster response times than the ISP app
- **~50%** of migrated customers **accessed the app in the first hours** after migration
- **20x simultaneous accesses** versus isybank pre-migration
- **40x transactions** executed by clients on the first day versus isybank pre-migration



(1) Selected based on digital behaviours and product portfolio

INTESA SANPAOLO

3 AI program at scale with strong benefits for the Group

AIXELERATION

Dedicated program to adopt AI at scale…

Holistic impact

- **Group-wide adoption of AI** through the development of **AI use cases** favouring:
  - **Better commercial effectiveness** (examples of use cases underway/live: pricing optimisation through one-to-one pricing based on AI models, marketing propensity intelligence to identify cross/up-selling opportunities analysing purchasing behavioural patterns)
  - **Operational efficiency** (e.g., conversational platform, with 80% of conversations already managed end-to-end, chatbot, controls)
  - **Strengthened Risk management** (e.g., cyber security, cyber fraud, AML, VaR), **regulatory analysis** (ISP is the first European bank to use AI for regulatory analysis thanks to Aptus.AI) and **ESG** (e.g., Real Estate management)

Partnerships and agreements

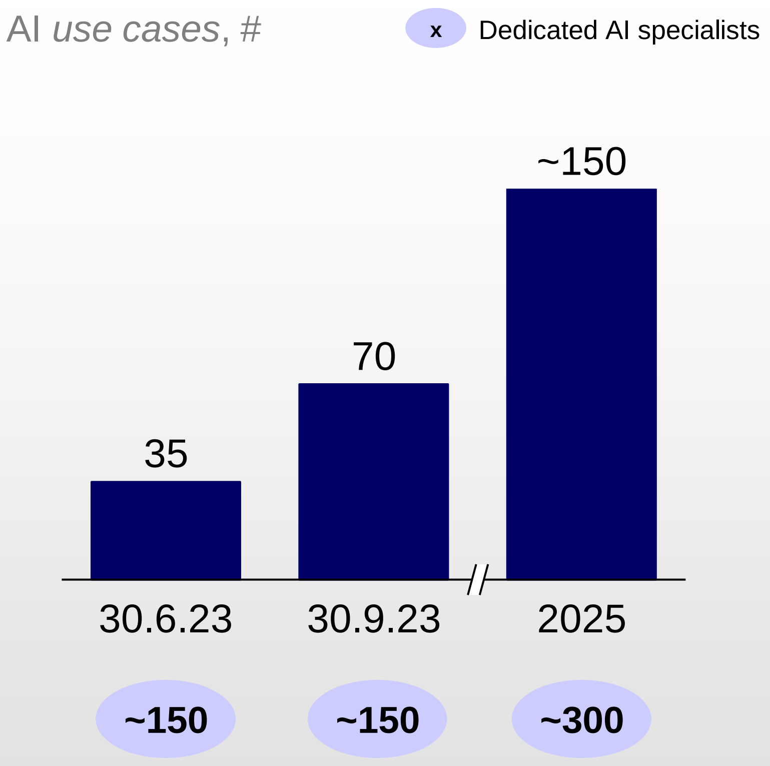
- **Skills and solutions sourcing with:**
  - **Third-party agreements** (e.g., Google, Microsoft, iGenius)
  - **Partnerships with Academia** (e.g., Normale di Pisa, London City University & Fujitsu Laboratory of Europe, ZHAW Zurich University of Applied Sciences, Bicocca University)
  - **CENTAI,** ISP research center for artificial intelligence

Responsible and effective adoption

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

Launched GenAI Laboratory with trials already completed in several areas (e.g., HR support, regulatory analysis, technical support and coding) and first adoptions planned for 2024

… with strong benefits for the Group



~€100m additional contribution to 2025 Gross income, not envisaged in the 2022-2025 Business Plan, not including potential upside from the adoption of generative AI solutions

Strengthened ESG commitment with a world-class position in Social Impact…

NOT EXHAUSTIVE

x Result achieved vs BP target

2022-2025 Business Plan main ESG initiatives		Results achieved as at 30.9.23 (2022-9M23)	2022-2025 Business Plan targets	Result achieved vs BP target
Unparalleled support to address social needs	Expanding food and shelter program for people in need	32m interventions	50m	64%
Strong focus on financial inclusion	New social lending[1]	€13.5bn	€25bn	54%
Continuous commitment to culture	*Gallerie d'Italia* museums	30,000sqm across 4 venues with ~1,000,000 visitors	30,000sqm	100%
Promoting innovation	Promoting innovation	€79m investments in startups (NEVA SGR)	€100m	79%
		336 innovation projects financed (Intesa Sanpaolo Innovation Center)	800	42%

World-class position in Social Impact further strengthened with ~€1.5bn contribution[2] and ~1,000 dedicated People

(1) New lending to support non-profit activities, vulnerable and young people and urban regeneration
(2) In the 2023-2027 period, as a cost for the Bank (including ~€0.5bn structure costs related to the ~1,000 People dedicated to sustain the initiatives/projects), already taken into account in the 2023-2024-2025 guidance

… and a strong focus on climate

NOT EXHAUSTIVE

x Result achieved vs BP target

2022-2025 Business Plan main ESG initiatives		Results achieved as at 30.9.23 (2022-9M23)	2022-2025 Business Plan targets	Result achieved vs BP target
Supporting clients through the ESG/climate transition	New lending to support the green economy, circular economy and ecological transition (Mission 2 NRRP[1])	~€41bn[4]	€76bn[6]	54%
	of which circular economy new lending[2]	€7.5bn	€8bn	94%
	New green lending to individuals	€3.7bn	€12bn	31%
	ESG Labs	12 opened	>12	~100%
	AuM invested in ESG products in % of total AuM[3]	73%	60%	>100%
Accelerating on commitment to Net-Zero	Energy acquired from renewable sources	91%[5]	100%[7]	91%

- Financed emissions reduction:
  - 62% absolute reduction in 2022 vs 2021 for the 4 high-emitting NZBA sectors with disclosed 2030 targets (Oil & Gas, Power generation, Automotive, Coal mining)
  - SBTi documentation for validation to be presented by March 2024
- €7.8bn green and social bonds (8 issuances, more than one-third of total issued in 2022-9M23 period)

(1) National Recovery and Resilience Plan
(2) Including green and circular criteria
(3) Eurizon perimeter – funds and AM products pursuant to art.8 and 9 SFDR 2019/2088
(4) 2021-30.9.23
(5) As at 30.6.23 – calculated in June and December
(6) In the 2021-2026 period
(7) At Group level in 2030

Leading ESG position in the main sustainability indexes and rankings

The **only Italian bank** included in the **Dow Jones Sustainability Indices,** the **CDP Climate A List 2022** and **2023 Corporate Knights** "Global 100 Most Sustainable Corporations in the World Index"

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

In January 2023, ISP was confirmed in the **Bloomberg Gender-Equality Index**

In September 2023, ISP was ranked the first bank in Europe in the **Refinitiv D&I Index**

In the 2023 ranking by **Institutional Investor**, ISP was **confirmed first in Europe** for ESG aspects

Top ranking(1) for Sustainability

Bloomberg (2)		CDP		MSCI		S&P Global		Morningstar Sustainalytics	
Intesa Sanpaolo	74	Intesa Sanpaolo	A	Societe Generale	AAA	BBVA	86	Intesa Sanpaolo	12.2
UniCredit	67	UBS	A	Intesa Sanpaolo	AA	BNP Paribas	84	Nordea	15.8
BBVA	65	Santander	A	BBVA	AA	Intesa Sanpaolo	83	UniCredit	16.1
UBS	63	Standard Chartered	A-	BNP Paribas	AA	Santander	83	Societe Generale	19.6
HSBC	62	Lloyds Bank	A-	ING	AA	UBS	79	Commerzbank	21.6
Standard Chartered	61	Barclays	A-	Standard Chartered	AA	Societe Generale	79	Santander	22.4
Santander	61	Societe Generale	B	UBS	AA	Nordea	70	Crédit Agricole	22.7
BNP Paribas	60	BBVA	B	Santander	AA	Barclays	68	BBVA	23.2
Lloyds Bank	59	UniCredit	B	Lloyds Bank	AA	UniCredit	65	ING	23.2
Deutsche Bank	59	Crédit Agricole	B	HSBC	AA	HSBC	62	Barclays	23.8
Societe Generale	59	HSBC	B	Barclays	AA	Deutsche Bank	58	Standard Chartered	24.8
Barclays	55	Nordea	B	Commerzbank	AA	Lloyds Bank	52	Lloyds Bank	25.2
Commerzbank	55	Deutsche Bank	B	Nordea	AA	Standard Chartered	47	HSBC	25.5
ING	53	BNP Paribas	B	Crédit Agricole	AA	Commerzbank	46	BNP Paribas	25.7
Crédit Agricole	53	Commerzbank	C	UniCredit	AA	Crédit Agricole	46	UBS	27.5
Nordea	45	ING	N/S	Deutsche Bank	A	ING	40	Deutsche Bank	27.9

ISP included in all main indexes:

STOXX Member 2022/2023 ESG Leaders Indices; MIB ESG by Euronext; MSCI ESG Ratings AA (D); CDP Disclosure Insight Action; CDP A List 2022 Climate; Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA, Top 10%, 83/100; Solactive German Index Engineering; FTSE4Good; Refinitiv Top 100 Company 2023 Diversity and Inclusion Index; Morningstar Indexes; Morningstar Sustainalytics; Bloomberg Gender-Equality Index 2023 Member; Global 100 2023 The World's Most Sustainable Corporations, Corporate Knights The Magazine for Clean Capitalism; standard ethics; ECPI Sense in sustainability

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

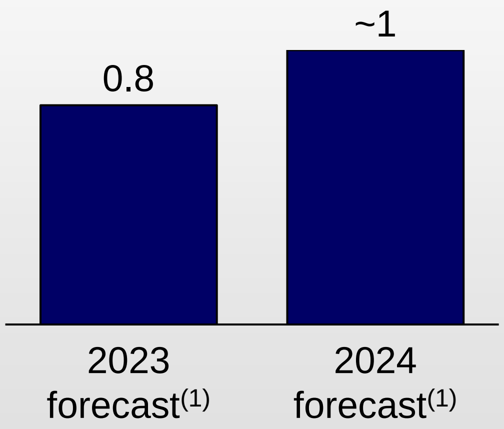
Source: Bloomberg ESG Disclosure Score (Bloomberg as at 17.10.23), CDP Climate Change Score 2022 (https://www.cdp.net/en/companies/companies-scores); MSCI ESG Score (https://www.msci.com/esg-ratings) data as at 17.10.23; S&P Global (https://www.spglobal.com/esg/solutions/data-intelligence-esg-scores as at 20.9.23); Sustainalytics score (https://www.sustainalytics.com/esg-ratings as at 17.10.23)

Contents

Italy's solid fundamentals support the resilience of the economy

Italian GDP YoY evolution

%



The Italian economy is resilient thanks to solid fundamentals

Households

- **Strong Italian household gross wealth** at more than €11,400bn, of which €5,200bn in financial assets, coupled with low household debt and debt-service ratios
- **Household debt to gross disposable income** at 60% in 2Q23, far lower than 91% in the Euro area
- **Less vulnerability to rising mortgage rates**: 63% of mortgages at fixed rates (vs ~20% before the financial crisis) and over 30% of floating-rate mortgages issued in 2022 had interest-rate caps
- **Outstanding deposits** at record highs, 66% higher than 2008 and double the amount of outstanding loans

Corporates

- **Very resilient Italian SMEs**, **quickly recovering** after the COVID-19 emergency with historically-low default rates, high liquidity and improved financial leverage
- **Increased liquidity** with Deposits accounting for 61% of bank loans, in line with Germany and close to Euro area levels, up from 20% in the 2008-2013 period
- **Export-oriented companies** highly diversified in terms of industry and markets; Italian exports have outperformed Germany's by ~20% over the past 5 years(2)
- **Lower dependence on bank credit:** from 2011 to 2022, bank debt as a percentage of total financial debt fell from 67% to 52%

Italian Government and EU support

- **Extensive support to the economy from the Italian Government**, with measures against high energy prices worth a total of more than €26bn (1.3% of GDP) in 2023, after almost €54bn (2.8% of GDP) in 2022
- **The Italian government has so far received €85.4bn of EU funds** as part of the Recovery and Resilience Plan; an agreement has also been reached for the payment of the fourth instalment of €16.5bn, expected between late 2023 and early 2024

Banking system

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

- **Inflation peaked in October-November 2022,** at 12.6% yoy, and then declined to 5.6% in September 2023; a further, large decline is expected starting from October (the annual trend at the end of 2024 is seen to be close to 2%)
- **The unemployment rate fell** to 7.3% in August, its lowest level since 2008; the number of employees, the employment rate and the participation rate are at an all-time high
- In 2024, the **global recovery will also support external demand for Italian companies**
- The **stronger financial position** of Italian non-financial corporations and households enables them to **cope with higher interest rates**
- **S&P** and **DBRS** have recently confirmed **ratings** on Italy, respectively at **"BBB/A-2"** and **"BBB(high)/R-1(low)"** with **Stable Outlook/Trend**

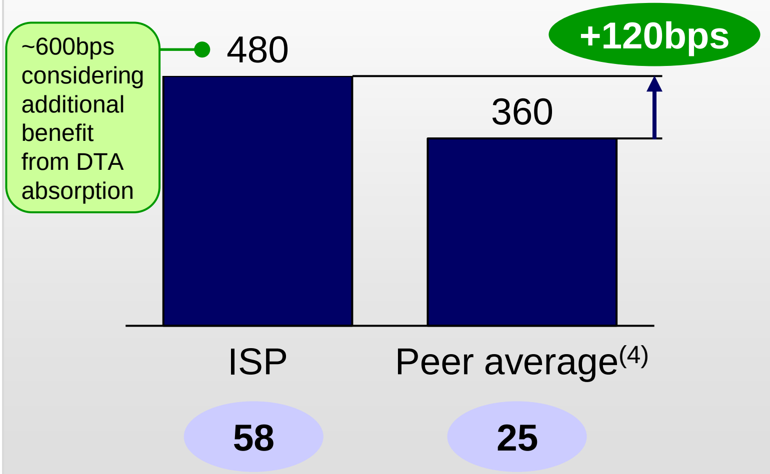
(1) Source: for 2023 Government estimates and for 2024 ISP estimates
(2) % change in August 2023 vs August 2018: Italy +35.1%, Germany +15.8%

ISP is far better equipped than its peers thanks to a best-in-class risk profile, rock-solid capital position and a well-diversified and resilient business model

Buffer vs requirements SREP + combined buffer(1)

bps, 30.9.23

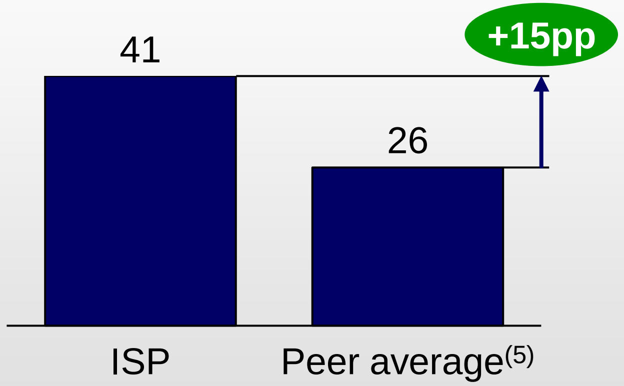
x Fully phased-in CET1(2)/Total illiquid assets(3), 30.9.23, %



Rock-solid capital base and best-in-class risk profile

Contribution of Net fees and commissions and Insurance income to Operating income

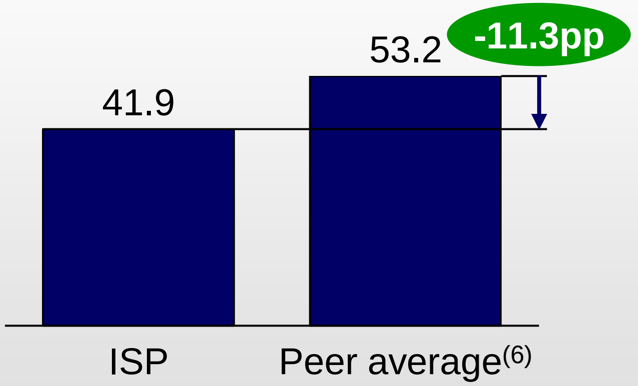
%, 9M23



Well-diversified and resilient business model

Cost/Income ratio

%, 9M23



High strategic flexibility to manage Costs also thanks to significant tech investments

Note: figures may not add up exactly due to rounding

(1) 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 considering all announced changes to macroprudential capital buffers and estimating the Countercyclical Capital Buffer

(2) Fully phased-in CET1. Sample: Barclays, BBVA, BNP Paribas, Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Nordea, Santander, Standard Chartered and UniCredit (30.9.23 data); Commerzbank, Crédit Agricole S.A., Société Générale and UBS (30.6.23)

(3) Total illiquid assets include net NPL stock, Level 2 assets and Level 3 assets. Total illiquid assets include net NPL stock, Level 2 assets and Level 3 assets. Sample: Barclays, BBVA, Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Nordea, Santander, Standard Chartered and UniCredit (net NPL 30.9.23 data); BNP Paribas, Commerzbank, Crédit Agricole S.A., Société Générale and UBS (net NPL 30.6.23 data). Level 2 and Level 3 assets 30.6.23 data

(4) Sample: BBVA, BNP Paribas, Deutsche Bank, ING Group, Nordea, Santander and UniCredit (30.9.23 data); Commerzbank, Crédit Agricole S.A. and Société Générale (30.6.23 data)

(5) Sample: BBVA, Deutsche Bank, HSBC, ING Group, Nordea, Santander, Standard Chartered and UniCredit (30.9.23 data); Barclays, BNP Paribas, Commerzbank, Lloyds Banking Group, Société Générale and UBS (30.6.23 data)

(6) Sample: Barclays, BBVA, BNP Paribas, Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Nordea, Santander, Standard Chartered and UniCredit (30.9.23 data); Commerzbank, Crédit Agricole S.A., Société Générale and UBS (30.6.23)

Delivering on our commitments and fully equipped for further success

The best 9M ever

- **€6.1bn Net income in 9M,** the best nine months since 2007
- **€1.9bn Net income in Q3,** the best Q3 ever
- **Best 9M ever for Operating income, Operating margin and Gross income**
- **Q3 the best quarter ever** for **Operating income** and **Operating margin**
- **The lowest-ever 9M Cost/Income ratio (41.9%)** with essentially stable Operating costs despite inflation and while making **significant tech investments**
- **Lowest-ever 9M Cost of risk (28bps annualised)** with increase in NPL Coverage ratio (+1.4pp vs 2Q23) and lowest-ever NPL inflows
- Rock-solid capital position **with fully phased-in Common Equity ratio at 13.6%**
- **€4.3bn dividends already accrued in 9M,** of which €2.6bn to be paid as an interim dividend on 22.11.23

Fully equipped for further success thanks to a well-diversified and resilient business model

- Resilient **profitability**, rock-solid **capital position** (a clear winner of EBA stress test), low **leverage** and strong **liquidity**
- **Zero-NPL Bank** with net NPL ratio at 1.0%(1), low Cost of risk and overlays
- **Well-diversified and resilient business model:** a Wealth Management, Protection & Advisory Leader with fully-owned product factories and >€1.2 trillion in Customer financial assets
- **Strong momentum in Net interest income** with further growth expected in 2024 and in 2025
- Significant **tech investments**
- High **strategic flexibility in managing Costs**
- **Low and adequately provisioned** Russia exposure
- Strong, long-standing and cohesive **management team**

Execution of the 2022-2025 Business Plan proceeding at full speed, with key industrial initiatives well underway and isybank, our digital bank based on new Group tech infrastructure, operating successfully

(1) According to EBA definition

Improved outlook for 2023: Net income above €7.5bn

Solid growth in Revenues driven by Net interest income, coupled with a continuous focus on Cost management…

… leading to significant Operating margin growth

Strong decline in Loan loss provisions…

… triggering Net income growth to above €7.5bn

2024-2025 Net income to exceed 2023 Net income

- Strong and sustainable value creation and distribution: 70% cash payout ratio
- €4.3bn dividends already accrued in 9M, of which €2.6bn to be paid as an interim dividend on 22.11.23
- 2023 interim DPS: €14.4 cents (+95% vs interim DPS of the last year)
- Dividend yield: >11.5%(1)
- Additional distribution for 2023 to be quantified at full-year results approval(2)
- Any additional distribution for 2024 and 2025 to be evaluated year-by-year

(1) Based on ISP share price as at 1.11.23, above €7.5bn 2023 Net income guidance and 70% cash payout ratio. Subject to shareholders' approval
(2) In early February 2024

Contents

2022-2025 Business Plan proceeding at full speed

Our People are our most important asset

Massive upfront de-risking, slashing Cost of risk

- Massive NPL stock reduction and continuous preemption through a modular strategy
- A new credit decisioning model
- Proactive management of other risks

Structural Cost reduction, enabled by technology

- A new Digital Bank and footprint optimisation — isybank
- Workforce renewal
- Smart real estate management
- Advanced Analytics-empowered Cost management
- IT efficiency

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

- 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

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

- 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

100% of initiatives launched, of which >80% progressing ahead of schedule

Massive upfront de-risking, slashing Cost of risk

Key highlights

Massive upfront de-risking, slashing Cost of risk

- Massive deleveraging with €4.8bn gross NPL stock reduction in 2022-3Q23, reducing Net NPL ratio to 1%(1) 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
- Enhanced risk management capabilities: comprehensive and robust Risk Appetite Framework encompasses all the key risk dimensions of the Group
- Credit assessment capabilities further strengthened with the introduction of a Sectorial Framework which assesses the forward-looking profile of each economic sector on a quarterly basis across different countries. The sectorial view, approved by a specific management committee, feeds all the credit processes in order to prioritise credit decisions and action plans
- Cybersecurity anti-fraud protection extended to new products and services for retail customers, including the use of Artificial Intelligence; adoption of Open Source Intelligence solutions to empower cyber threat intelligence capability
- Enhanced protection of both the remote access to company applications and the access to corporate workstations enabling multi-factor authentication, and at the same time improving user experiences through frictionless processes
- Enhanced protection from cyber-attacks in terms of detection/recovery and improved internal awareness of cyber-attacks (e.g. phishing)
- Further enhanced security levels of digital services (including isybank, our new digital bank) also through the adoption of advanced solutions and technologies for the remote biometric recognition of users, improving the user experience
- Set up of the Anti Financial Crime (AFC) Digital Hub, aimed at becoming a national and international centre open to other financial institutions and intermediaries 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 continued expanding the credit risk hedging schemes to optimise capital absorption. In 3Q23, finalised a new synthetic securitisation for a total amount of ~€2.7bn on a corporate loan portfolio with a high ESG score and/or assessed within the circular economy framework. At the end of 3Q23, the outstanding volume of synthetic securitisation transactions included in the GARC Program (Active Credit Risk Management) was equal to ~€26.5bn
- The ACPS unit also strengthened the capital efficiency initiatives and extended the scope of Credit Strategy application, shifting €20bn of new lending in 2022 and ~€13bn in 9M23 to more sustainable economic sectors with the best risk/return profile
- Winner of the "Innovation of the Year" category in SCI's(2) ESG Securitisation Awards for applying proprietary ESG Scoring model to its risk transfer transactions
- Scale up of the Originate-to-share business model, increasing the distribution capabilities to optimise the return on capital

(1) According to EBA definition
(2) Structured Credit Investor is a leading financial information provider focusing on the global securitisation markets

Structural Cost reduction, enabled by technology (1/3)

Key highlights

Structural Cost reduction, enabled by technology

- isytech already operational with ~465 dedicated specialists, contract with Thought Machine finalised and technological masterplan defined. Defined the isybank offering structure and functionalities
- New head of isybank, new head of isytech and new head of Sales & Marketing Digital Retail hired and operational
- Completed isybank Family&Friends initiative with the involvement of ISP People and selected external "friends"
- Commercial launch of isybank on 15.6.23 and release of the App on iOS and Android stores; go live of the new official isybank showcase website
- Defined the plan for the business unit transfer from ISP to isybank and on 14-15 October completed the first planned client migration (~300k clients)
- The transformation and simplification of isybank 's technology platform and operating model is proceeding successfully
- Insourcing of core capabilities in IT ongoing with ~1,040 people already hired
- AI Lab in Turin already operating (setup of Centai Institute)
- ~810 branches closed since 4Q21 in light of isybank launch
- Digital platform for analytical cost management up and running, with 35 efficiency initiatives already identified
- Implemented the tools to support the negotiation and scouting activities of potential suppliers and started the program of procurement analytics. Go-live of the new Hub Procurement system, as part of the process of centralising activities
- Rationalisation of real estate in Italy in progress, with a reduction of ~450k sqm since 4Q21
- ~4,200 voluntary exits(1) in 2022 and 9M23
- Implementation of digital functions and services in Serbia, Hungary and Romania completed. Implementation ongoing in Slovakia: the roll-out phase started in June is underway with gradual releases on a monthly basis
- Completed the implementation activities necessary for the use of Artificial Intelligence and released the new Navigated Experience functionality of the chatbot in Hungary, Slovenia, Albania and Croatia
- Go-live of the new core banking system in Egypt and alignment of digital channels
- Ongoing activities to progressively release applications for the target platform in the remaining countries of the International Subsidiary Banks Division
- Digital Process Transformation: processes identified and activated E2E transformation activities (especially involving procurement processes, customer onboarding, hereditary succession process management, bank account closing process and control management processes). The E2E transformation activities will leverage both on Process Intelligent Automation (e.g. with Artificial Intelligence and/or Robotic Process Automation) and traditional reengineering methods
- In line with the SkyRocket plan, the new Cloud Region in Turin is fully operational (in addition to the Milan Cloud Region made available in June 2022) and has enabled isybank launch with an entirely Italy-based infrastructure (including disaster recovery)
- Launched digitalisation projects related to Artificial Intelligence and Digital Ledger Technology at Eurizon

The Intesa Sanpaolo Mobile app was recognised by Forrester as the "Global Mobile Banking Apps Leader" ranking first worldwide among all banking apps evaluated

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

Structural Cost reduction, enabled by technology: isybank (2/3)

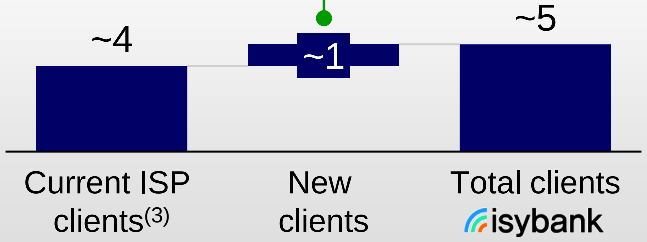
isybank product offering broader than digital challengers[1]…

Fully accessible product catalogue, in continuous evolution[2]

		isybank	Peer 1	Peer 2	Peer 3	Peer 4
Cards	Debit cards	✓	✓	✓	✓	✓
	Cards in eco-sustainable material	✓	✗	✗	✗	✗
	EU and extra-EU withdrawals	✓	✓	✓	✓	✓
Payments	Transfers	✓	✓	✓	✓	✓
	Tax incentives related transfer	✓	✗	✗	✗	✓
	Payments from account to account	✓	✓	✓	✗	✓
	Payments to Public Administration	✓ (4)	✓	✓	✓	✓
Credit	Salary advance	✓	✗	✓	✓	✓
	Personal loans	✓	✗	✗	✓	✓
	Mortgages	✓	✗	✗	✗	✗

isybank clients

m, by 2025



>2.5m isybank clients by 1Q24

Additional benefit vs Business Plan from isybank new clients

€ m, by 2025

… delivered through the most innovative tech platform in the market: ready to succeed even against fintechs

(1) Sample: BBVA Italy, Hype, N26 Italy and Revolut Italy
(2) E.g., to be complemented with credit cards, prepaid cards, simple protection products
(3) ISP clients already not using branches
(4) Including *MAV, F24, Pago PA*

Structural Cost reduction, enabled by technology: isybank (3/3)

A unique approach coupling digital with the human touch of Intesa Sanpaolo's Digital Branch

A digital service model with **no physical branches** but with a human touch…

… through **ISP's Digital Branch** (>2,300 People)

- *Human support in case of need*
- *Human assisted sales*
- *Specialised product advisory (e.g., mortgages)*

A **digital bank at scale** thanks to strong investments already deployed…

… with innovative technology driving **low running costs**

An innovative digital bank business model with <30% Cost/Income:

- **Progressively scalable to the entire Group**
- **Key enabler to speed-up/increase branch network rationalisation beyond what is already planned**

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

Key highlights

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

- Direct Advisory as part of our FIDEURAM DIRECT digital offering up and running, allowing customers to build investment portfolios with the advisory of direct bankers operating remotely and supported by BlackRock's Aladdin Robo4Advisory platform. Direct Advisory completes the existing offer which also includes “Advanced Trading” (operating in over 50 cash and derivatives markets), and “In-Self Investments” (to operate independently on a selected set of sustainable funds and wealth management products created by Fideuram Asset Management). Cash Deposits added to the offering to complement wealth management product solutions. Fideuram Direct promoted to customers of the traditional networks, both for Advanced Trading and for Direct Advisory, based on customer preferences and operational characteristics. Alpian – the first Swiss private digital Bank – is operational as a mobile-only platform providing multi-currency, wealth management and financial advisory services with experienced consultants; the offer has been enriched with In-Self configurable mandates and Apple Pay
- New dedicated service model for Exclusive clients fully implemented
- Enhancement of the product offering (new AM/Insurance products) and further growth of the advanced advisory service “Valore Insieme” for Affluent and Exclusive clients: ~42,300 new contracts and €12.7bn in Customer financial asset inflows in 9M23, also thanks to a new range of products introduced during 9M23
- Launched in March 2023 the first co-badge debit card in Italy (in eco-sustainable material), dedicated to business customers, equipped with a dual circuit (Bancomat®, PagoBancomat® and MasterCard or Visa) and Instant Issuing service that can be activated from the website and App; the Instant Issuing function was extended at the end of June to the sale of cards in branches and through remote offerings
- Intesa Sanpaolo was the first Bank in Italy to offer Nexi SoftPOS in 2023, a solution allowing contactless digital payments from smartphones/tablets without a card payment machine (POS terminal)
- 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 Aladdin Risk and Aladdin Enterprise module for FAM/FAMI(1), ECSA/ESLJ (2), EC SGR (2), ECAL(2), EPSILON, EAM Croatia(2), EAM Hungary(2) and EAM Slovakia(2)
- New features for UHNWI(3) client advisory tools, strengthening of service model for family offices. Released the new We Add advanced advisory service for the Intesa Sanpaolo Private Banking network and the new Aladdin Robo4advisory functions for the Fideuram networks. The integration of ESG principles into the current advisory models is progressively evolving. Launched the process to define the new single divisional consultancy model, which will natively envisage the full integration of sustainability principles
- Completed the second 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

(1) Fideuram Asset Management/Fideuram Asset Management Ireland
(2) Eurizon Capital SA/Eurizon SLJ Capital, Eurizon Capital SGR, Eurizon Capital Asia Limited, Eurizon Asset Management Croatia, Eurizon Asset Management Hungary, Eurizon Asset Management Slovakia
(3) Ultra High Net Worth Individuals

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

Key highlights

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

- On 1.1.23 completed the merger of the two Private Banks in Luxembourg with the new Intesa Sanpaolo Wealth Management (ISWM) fully operational. Together with the Division's Swiss Hub, ISWM will contribute to the growth of fee income abroad
- Signed a strategic partnership with Man Group to create innovative investment opportunities for Fideuram-ISPB clients. Man Group will acquire 51% of Asteria Investment Managers SA, an ESG-oriented asset manager, currently 100% owned by REYL Intesa Sanpaolo. The partnership will focus on a broad range of alternative and strictly long-term investment strategies using cutting-edge technologies. Acquired 100% of Carnegie Fund Services SA, an active player in the distribution of funds
- Enriched Eurizon offering dedicated to captive and third-party distributors and launched multiple new asset management and insurance products (e.g. dedicated offer for clients with excess liquidity, capital protection, protected mutual funds with predefined amount at maturity, PIR compliant mutual funds, thematic mutual funds, fixed income mutual funds, funds with increasing exposure to the equity component). Eurizon acquired new traditional and private market mandates from institutional third parties
- Continued enhancement of ESG product offering for asset management and insurance, with a ~73%(1) penetration on total AUM
- Continued commitment of Eurizon to financial education, ESG training activities (towards distributors and in the academic field) and stewardship (activated Voting Disclosure Service on Eurizon website)
- Launched the new IMI C&IB organisational set-up, with a focus on strengthening client advisory activities and Originate-to-Share business
- Continued focus on origination and distribution activities in Italy and abroad, with acceleration of the Originate-to-Share model, also through the development of dedicated initiatives
- Enriched the commercial offer of "Soluzione Domani", dedicated to senior customers (over 65 years old and caregivers) through the launch of the Senior Hub. In the first phase, the initiative envisages the opening of a multi-service centre dedicated to medical prevention and social aggregation
- Approved the purchase of 26.2% of Intesa Sanpaolo RBM Salute shares, anticipating the exercise of the two call options, initially set for 2026 and 2029
- Launched a new digital plan focused on telemedicine and online booking of medical services at InSalute Servizi – an Intesa Sanpaolo Insurance Division company. Starting from 1.1.24, InSalute Servizi will be the TPA (Third Party Administrator) of the ISP Group Health Fund, with nearly 245k people assisted and more than 1m annual reimbursement claims
- 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"(2)
- Launched webinars and workshops with clients aimed at educating and sharing views on key topics (e.g. digital transition)

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

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

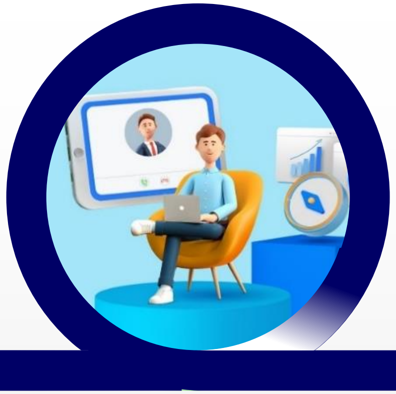
Key highlights

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

- Developed commercial initiatives to support clients in different sectors (e.g. Energy, TMT, Infrastructure) to optimise the incorporation of European and Italian post-pandemic recovery plans
- Launched the Group's first Private Debt Fund, a partnership between ISP and Eurizon Capital Real Assets (ECRA), to support the development of SMEs through innovative financial solutions supporting the real economy and sustainable transition processes
- 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), started commercial activities to strengthen the equity business and launched the European Equity Research coverage
- Launched an ESG value proposition initiative for the corporate and SME segments of Group banks in Slovakia, Hungary, Croatia, Serbia and Egypt. Identified priority sectors for which the definition of a commercial strategy aimed at improving the ESG offer is underway, in markets where the International Subsidiary Banks Division operates. As part of the S-Loan offer, launched a project for the creation of a financing (multi-country) product dedicated to the achievement of green objectives
- 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 with a significant increase in business and pipeline since the start of the Business Plan. Expansion in progress of the IMI C&IB Synergy Project to other markets
- ESG advisory to corporates to steer the energy transition through a scalable approach, with a focus on energy, infrastructure and the automotive & industrial sectors, also through supply chain agreements with specialised partners
- Finalised the Master Cooperation Agreement with a leading insurance group to distribute bancassurance products in Slovakia, Croatia, Hungary, Serbia and Slovenia and signed the Local Distribution Agreements
- Launched “Confirming” factoring product in five additional markets (Slovakia, Serbia, Romania, Slovenia and Albania) and finalised the first deals in each country
- Launched a project between the International Subsidiary Banks Division (ISBD) and the Banca dei Territori Division to further enhance cross-border business opportunities for mid-corporates operating in markets where foreign subsidiaries are present. In the first phase, the program involves the banks in Slovakia, Hungary, Romania, the Agribusiness Department and some Regional Governance Centres of Banca dei Territori. The extension to other geographies and Regional Governance Centres is underway
- Launched a project between the International Subsidiary Banks Division (ISBD) and the Private Banking Division for the definition and implementation of a new Service model for High Net Worth Individuals (HNWI) of ISBD, specifically tailored for entrepreneurs with advanced asset management needs

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

A unique Digital Wealth Platform for customers seeking to invest remotely in listed markets and asset management products…



Advanced Trading

- **Professional platform for heavy-trader** and **expert users** in 50+ cash and derivatives markets
- **Sophisticated real-time model** to monitor financial exposure
- **Contact and execution desks** with 15+ years of experience

In-Self Investments

- **Access to ~150 sustainable funds** among the **best international asset managers** selected by Fideuram Asset Management
- **Online investments in** pre-built **ESG portfolios** managed by Fideuram Asset Management

Direct Advisory

- **Team of financial advisors available *anytime - anywhere*** (by appointment, remotely, via app) to help customers in building and periodically balancing their own investment portfolios
- **Enhanced advisory tools and features**, such as **Aladdin's Robo4Advisory** platform, advanced reporting for financial coaching purposes

… enabled by state-of-the-art technology

- **Full and progressive leveraging of investments deployed for isytech**
- **Dedicated innovation lab for the Private Banking Division**

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

Fideuram Direct: a new business line…

Clients

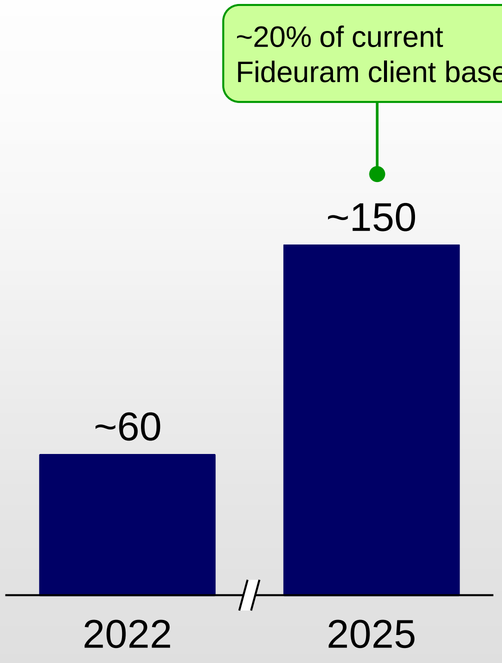
- **>1,000 private banking customers already subscribed to Advanced Trading services**
- **>50,000 customers** in traditional private banking networks have **commercial potential upside through Direct Advisory service**
- **Up to €150bn AuM** of **wealthy digital customers** in Italy

Bankers

- **New generations of bankers** can start their career **as Direct Bankers**
- **Career path from Direct Banker to Traditional Banker** and vice-versa through **Fideuram Campus Academy**

… to further increase Private Banking Division customer base

Clients, k



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 2022-9M23, >**32m interventions** carried out, providing ~25.6m meals, ~3.1m dormitory spaces, >3.1m medicine prescriptions and >296,000 articles of clothing
- **Employability**:
  - **"Giovani e Lavoro"** program aimed at **training and introducing more than 3,000 young people to the Italian labour market** in the 2022-2025 Business Plan horizon. **~5,600** students (aged 18-29) applied for the program in **9M23**: **more than 1,400** interviewed and **~690** trained/in-training through **27** courses (**~3,700** trained/in-training since 2019). ~**2,380** companies involved since its inception in 2019. **The third edition of the "Generation4Universities" program**, started in May which is drawing to a close**,** involved **94 students, 36 universities** and **22 Italian corporations** as partners
  - The first three editions of "**Digital Restart**" – a Private Banking Division program aimed at training and placing in the labour market unemployed people **aged 40-50** through the financing of scholarships for the Master in **Data Analysis**, which trains professionals to analyse and manage data and information to support the decision-making process – were concluded in 1H23, involving 75 participants, of which 49 found new employment. A new edition of "Digital Restart" will begin at the end of 2023
- **Inequalities and educational inclusion:**
  - **Educational inclusion program: strengthened partnerships with main Italian universities and schools:** >500 schools and ~3,600 students involved in 9M23 to promote educational inclusion, supporting merit and social mobility (>1,550 schools involved in 2022-9M23)
  - Launched in April 2023 **"Futura",** a new program promoted by Save the Children, Forum *Disuguaglianze e Diversità* and Yolk, with the collaboration of ISP, against female educational poverty, educational failure and early school leaving. The pilot project started and will run for two years in 3 territorial areas with socio-economic disadvantages. It will promote growth and autonomy paths through personalised training courses for 300 girls and young women, including 50 young mothers. ~90 training courses already activated
  - In Action Esg NEET: a social impact initiative launched by the Insurance Division in early 2022 and dedicated to the promotion and inclusion of NEET youth and other fragile categories in the world of work. The initiative, in partnership with Dynamo Academy, aims to train young NEETs in professions in the area of caring. The program has already trained 6 classes in Campania and Tuscany and new courses are starting in Lazio and Apulia
- **Social housing**: enhancement of the Group's ongoing initiatives in terms of promoting housing units, also identifying some new partnerships with leading operators in the sector, to achieve the Business Plan targets (promotion of the development of 6k-8k units of social housing and student bed places)

Strong focus on financial inclusion

- Disbursed **€4.2bn** in **social lending** and **urban regeneration in 9M23** (~€13.5bn in 2022-9M23, €25bn cumulative flows announced in the Business Plan)
  - **Lending to the third sector**: in 9M23, granted loans supporting non-profit organisations for a total of **€187m** (€526m in 2022-9M23)
  - **Fund for Impact**: in 9M23, **€50m 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**)
  - **Lending for Urban Regeneration**: **committed** ~**€1.1bn** in 2022-9M23 to support investments in **housing, services and sustainable infrastructure**, in addition to the most important urban regeneration initiatives underway in Italy

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***, the 4 venues of Intesa Sanpaolo's museum, in Milan, Naples, Turin and Vicenza. In 9M23:
  - over **515,000 visitors** (with free admission up to the age of 18)
  - **6 new exhibition projects**, including photography exhibitions in Turin **commissioned by the Bank on ESG issues**: "*JR-Déplacé.e.s*" on the **great migrations**; "Luca Locatelli. **The Circle**. Solutions for a possible future", dedicated to European enterprises committed to the **Circular Economy**, for the promotion of a production model focused on **environmental, social and economic sustainability** (with the scientific support of the Ellen MacArthur Foundation)
  - **Free educational activities**: **2,530** educational workshops for schools, **57,800 students; 380** courses for fragile groups**, 5,160 participants**
  - **Museums as spaces for the community: 760** tours and activities for adults and families and **250** cultural events and initiatives attended by **33,460 people**
  - **Art & People** project initiatives for the **inclusive fruition** of the collections and exhibitions of *Gallerie d'Italia*, aimed particularly at Group employees
  - ***Gallerie d'Italia* Academy** - **Advanced training courses in the art and culture professions**: The 3rd edition of the Management of Artistic Cultural Heritage and Corporate Collections course was completed (30 students, 8 scholarship holders) and the preparation of the 4th is underway; the 1st edition of the course "Florence-Naples: the Art of Exhibition-making" was held with Fondazione Palazzo Strozzi Florence (24 students)
- **Restoration**: work continues on the organisation of the **20th edition** (2025) involving **115 works of art** of the national heritage to be restored**, 50 protection bodies** under the Ministry of Culture, **57 restoration laboratories**
- **Partnerships**: support for important cultural initiatives across the country, including **Bergamo Brescia Italian Capital of Culture 2023**, the **exhibition at Palazzo del Quirinale in Rome** featuring the bronzes of San Casciano, **Miart** modern and contemporary art fair in **Milan, Salone Internazionale del Libro in Turin**, **Festival Internazionale di Fotografia** in **Cortona**; social and cultural projects shared with the **Foundations: Compagnia di San Paolo, Cariplo, Cariparo, CR Firenze, Cassa dei Risparmi di Forlì, Caript; collaborations** with the **main national museums**, from the **Pinacoteca di Brera in Milan** to the **Museo Archeologico Nazionale in Naples**; six ongoing **Art Bonus** restoration and redevelopment projects benefiting the country's works and monuments
- **Art collections owned by *Gallerie d'Italia***: **300** works requested on **loan** to **56 exhibitions in Italy and abroad**
- **Historical Archives**: continuing all the core activities on traditional, hybrid and digital native archives related to the **preservation, restoration, digitalisation and cataloguing** of both the **Bank Archives** and the **Publifoto** Archive

Promoting innovation (1/2)

- **Innovation projects: 135 innovation projects released in 9M23 by Intesa Sanpaolo Innovation Center (ISPIC) for a total of 336 released since 2022** (~800 innovation projects expected in the 2022-2025 Business Plan)
- **Initiatives for startup growth and the development of innovation ecosystems**:
  - **Turin:** based on the results achieved through the four-year partnership with Fondazione Compagnia di San Paolo, Fondazione Sviluppo e Crescita – CRT, and Techstars in the previous programs on smart mobility and smart cities, launched "**Techstars Transformative World Torino**", a new acceleration program focused on trend-setting and advanced technologies. Since launch in 2019(1), 45 accelerated startups (11 Italian teams), >70 proofs of concept and other contractual collaborations, >€80m capital raised and ~500 new resources hired
  - **Florence:** activities in progress to launch the third class of the three-year program "**Italian Lifestyle Acceleration Program**", managed by Nana Bianca, in partnership with Fondazione CRFI. These activities also involve the identification of mechanisms to enhance open innovation and promote the development of local startups. Since launch in 2021(1), 12 Italian startups accelerated, 50 proofs of concept and other contractual collaborations, >€2m capital raised and >100 new resources hired
  - **Naples**: in progress the three-year acceleration program on Bioeconomy **"Terra Next"**, with Cassa Depositi e Prestiti, Cariplo Factory, local corporate and scientific partners and the patronage of the Ministry of Environment and Energy Security. Since launch in 2022(1), 8 startups accelerated, >20 proofs of concept and other contractual collaborations, ~€0.7m in capital raised and >110 new resources hired after acceleration. In October, the 2nd class ended, with 7 startups accelerated
  - **Venice**: three-year program "**Argo**" (Hospitality and Tourism) in progress sponsored by Banca dei Territori Division and ISPIC, developed by Cassa Depositi e Prestiti, LVenture and with the collaboration of the Ministry of Tourism. In October, the 1st class ended, with 8 startups accelerated
  - ISPIC is supporting Banca dei Territori Division in the three-year programs **"Next Age"** (focused on the Silver Economy), the 2nd class ended in July, and **"Faros"** (on the Blue Economy), both promoted by Cassa Depositi e Prestiti and managed by AC75 Startup Accelerator and A|cube, respectively

(1) Data referred to the programs ended 30.9.23

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

Promoting innovation (2/2)

- In Action ESG Climate: completed the 2nd edition of the initiative developed by the Insurance Division with the support of ISPIC, for the development of new solutions to combat climate change and support the green transition through technological innovation and development of new business models. In July, 4 startups (~140 candidates) were awarded with a total amount of ~€600k. In the two editions, 7 startups overall awarded a total amount of €1.1m
- **Up2Stars:** in progress the 2nd edition of the initiative developed by the Banca dei Territori Division with the support of ISPIC, aimed at 40 startups on four vertical pillars (Watertech; Renewable energy and energy efficiency; Artificial intelligence for business transformation; IoT, infrastructure and mobility). Completed the acceleration of 10 startups of the 1st pillar "Watertech", launched the call on the 2nd pillar "Renewable energy and energy efficiency". Main numbers of the 1st edition: ~500 candidates, 40 startups accelerated

- **Development of multi-disciplinary applied research projects:**
  - 11 projects in progress (7 in the neuroscience field and 4 in the AI and robotics field)
  - In 9M23, **launched 4 projects** (among which a project aimed at implementing cognitive and social stimulation in patients with initial cognitive decline through the use of a humanoid robot) and **completed 7 projects,** one of which in the neuroscience field focused on technostress and cognitive load that led to a training program available for all Group employees. This program was mentioned in "Top employees e-Book 2023". In addition, **2 patents** obtained for industrial inventions in the field of artificial intelligence
- **Business transformation:** since 2022, 37 corporates involved in open innovation programs, of which 4 involved in projects focused on Circular Economy transformation. In 9M23 completed 2 tech tours for corporates/startups in Tel Aviv (Smart Mobility Tech Tour) and in San Francisco (in connection with SMAU, at INNOVIT with the collaboration of ITA – Italian Trade Agency)
- **Diffusion of innovation mindset/culture:** in 9M23, 23 positioning and match making[1] events held (6 in 3Q23) with +1,700 participants (since 2022, 55 events with >3,900 participants). In 9M23, ISPIC also released 7 innovation reports on technologies and trends, and other publications on innovation topics (24 since 2022) and has contributed to the drafting of the 2023 white paper *Valore Acqua per l'Italia* with other partners, and to the 2nd "United Nations Environment Program - Finance Initiative" report
- **Neva SGR** in 9M23, ~€25m investments in startups (~€5m in 3Q23), >€79m since 2022

Accelerating commitment to Net-Zero

- Following the Group's adherence to Net-Zero alliances (**NZBA, NZAMI, NZAOA and NZIA**)[2]:
  - In February 2022, interim 2030 targets set for 4 high-emitting sectors (Oil & Gas, Power Generation, Automotive and Coal Mining – over 60% of financed emissions for Non-financial Corporates in NZBA sectors as at 30.6.21) published in the 2022-2025 Business Plan. The first annual reporting as at 31.12.22 on the 4 sectors' absolute financed emissions show a decrease of 62% compared to 31.12.21 (see dedicated chapter in the 2022 TCFD report which also includes a high-level Transition Plan under the GFANZ[3] guidelines). Under elaboration the documentation necessary to obtain the SBTi validation, which will be submitted by March 2024
  - 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[4]
- Ongoing **active engagement** (among others)**:**
  - Participation in **GFANZ[3], NZBA, NZAOA, NZIA, IIGCC[5]** workgroups/workstreams, with contribution to relevant publications and dedicated case studies
  - Eurizon and Fideuram: the **individual** and **collective engagement** process was activated through the participation in the **Net Zero Engagement Initiative (NZEI)** and the second phase of **Climate Action 100+**
  - 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
- Designed new group proposition in the voluntary carbon market, aimed at supporting clients in reducing gross CO_2 emissions, managing residual emissions and protecting and safeguarding forestland

(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) Glasgow Financial Alliance for Net-Zero
(4) Please refer to https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/sostenibilt%C3%A0/comunicati-stampa/2022/PR_Obiettivi%20Net_Zero_wealth_management_Gruppo_ISP.pdf
(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

- **~€41bn disbursed** in the period 2021-9M23 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*"(1)
- **~€1.1bn of Green Mortgages** in 9M23 (€3.7bn in 2022-9M23) out of the **€12bn** of new **Green lending to individuals** throughout the 2022-2025 Business Plan
- **€8bn circular economy credit facility** announced in the 2022-2025 Business Plan. In 9M23, 277 projects assessed and validated for an amount of ~€9.1bn; granted ~€3.4bn for 140 transactions (of which €2.2bn related to green criteria) and €4.5bn disbursed, taking into account previously granted amounts (of which €3.8bn related to green criteria). Overall, since 2022, 697 projects assessed and validated for an amount of >€18.2bn, granted 370 transactions for an amount of >€8.2bn (of which €4.8bn related to green criteria), with €7.5bn disbursed taking into account projects previously agreed (of which €6.0bn related to green criteria). In April, updated the criteria for accessing the plafond in the circular framework, according to the criteria of the Ellen MacArthur Foundation (EMF), and for the green framework, in line with Intesa Sanpaolo's Green, Social & Sustainability Bond Framework. The activities of ISPIC to support the management of Intesa Sanpaolo's partnership with EMF and ISPIC's own partnership with Cariplo Factory in the field of the Circular Economy Lab are in progress. Main results of the partnerships in 3Q23: ISPIC and EMF collaborated with Eurizon Capital SGR in the production of the white paper "*Identification of leading companies in the transition to the Circular Economy*"
- Activated **12 ESG Laboratories** (in Venice, Padua, Brescia, Bergamo, Cuneo, Bari-Taranto, Rome, Naples-Palermo, Milan and Turin), physical and virtual meeting points to support SMEs in approaching sustainability, and evolution of the advisory services offered by partners (e.g. Circularity, Nativa, CE Lab and others)
- Continued success of the **S-Loan** product range dedicated to SMEs to finance projects aimed at improving their sustainability profile (on 6 product lines: S-Loan ESG, S-Loan Diversity, S-Loan Climate Change; S-Loan Agribusiness, S-Loan Tourism and S-Loan CER). Disbursed ~€1.2bn in 9M23 (~€4.7bn since launch in July 2020)
- **Digital Loans** (D-Loans) aimed at improving the digitalisation of companies: €25m disbursed since launch in October 2021
- **Suite Loans** aimed at incentivising investments in the redevelopment/improvement of hotel facilities and accommodation services: €12m disbursed since launch in December 2021
- **Completed the implementation of the ESG/Climate evolution of the Non-Financial Corporate credit framework**, leveraging on ESG sectoral assessment and ESG sectoral strategy, ESG scoring at counterparty level and new guidelines on sustainable products; defined the methodology of analysis of the transition plan of Oil & Gas customers and gradual extension to other priority sectors
- Ongoing projects to verify the alignment of existing portfolios (mortgages, bonds, non-financial corporate lending) to the EU taxonomy criteria for the purpose of steering the Green Asset Ratio
- **ESG advisory to corporates** to steer the energy transition through a scalable approach, with a focus on energy, infrastructure and the automotive & industrial sectors
- Defined an ESG value proposition initiative for the corporate, SME and Retail segments in all the banks of the International Subsidiary Banks Division(2)
- Enhancement of **ESG investment products** for asset management with penetration increasing to ~73% of total AuM(3); continued expansion of IBIPs(4) product catalog of new Art.8 products; increase in investment options (art. 8 and 9 of SFDR) underlying the insurance products available to customers to ~76% (9M23)
- Continuous commitment to Stewardship activities: in 9M23, Eurizon Capital SGR took part in 1,273 shareholders' meetings (of which 93% are issuers listed abroad) and 327 engagements (of which 50% on ESG issues)
- **Fideuram Advisory model** revised to incorporate ESG principles into need-based financial planning and a comprehensive **ESG certification training program** launched for financial advisors (more than 44,500 hours delivered to ~1,400 participants in 9M23) and ESG training (including ESG certification) for employed private bankers and agents (~7,300 hours delivered to ~900 participants in 9M23)

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

(1) 2021-2026 National Recovery and Resilience Plan
(2) Excluding Moldova and Ukraine
(3) Eurizon perimeter – funds and AM products pursuant to art.8 and 9 SFDR 2019/2088
(4) Insurance Based Investment Products

Our People are our most important asset

Key highlights

Our People are our most important asset

- ~2,600 professionals hired since 2021
- ~3,350 people reskilled in 2022 and 9M23
- ~20.5m training hours delivered since 2022
- More than 230 talents have completed their development path as part of the International Talent Program, ongoing for other ~250 resources
- ~470 key people have been selected mostly among Middle Management for dedicated development and training initiatives
- A dedicated platform to foster employee well-being (physical, emotional, mental and social dimensions) with video content, podcasts, articles, tools and apps. Digital and on-site initiatives and events, corporate gyms, and Employee Assistance Program (psychological support service)
- Implemented the new Long-Term Incentive Plan to support the 2022-2025 Business Plan goals and foster individual entrepreneurship
- Completed the creation of the new leading education player in Italy through the combination between ISP Formazione and Digit'Ed, a Nextalia Fund company
- New organisational framework agreed with Trade Unions in May 2023, further improving flexibility in terms of daily work schedule and smart working while introducing the 4-day working week on a voluntary basis with no change in remuneration
- Monitoring of the 2023 Diversity & Inclusion targets for each Division and Governance Area launched; strengthened the collaboration with ISPROUD, the first employee-based community within the Group (~1,000 LGBTQ+ People and allies)
- Intesa Sanpaolo is: i) the first Bank in Europe and the only Italian Bank among the 100 most inclusive and diversity-aware workplaces according to the Refinitiv Global Diversity and Inclusion Index 2023, ii) included for the sixth consecutive year in the Bloomberg Gender Equality Index (GEI) 2023, iii) ranked first in the global ESG Corporate Award ranking, in the Best Company for Diversity Equity & Inclusion category, among large cap companies, and iv) the first major Italian banking group to obtain the certification for gender parity "Prassi di Riferimento (PDR) 125:2022" envisaged by the National Recovery and Resilience Plan (NRRP). A successful mid-term audit was performed to maintain Gender Equality European & International Standard (GEEIS) – Diversity Certification, achieved in 2021
- ISP People satisfaction index continues to grow, reaching its highest level of the past 10 years (84% in 2023 vs 79% in 2021 and 66% in 2013)
- ISP recognised as Top Employer 2023[(1)] for the second consecutive year and received the Best Talent Acquisition Team prize in the 2023 LinkedIn Talent Awards

In 2022, €77m one-off contribution to ISP People to mitigate the impact from inflation

(1) By Top Employers Institute

9M23 Results

Detailed information

Key P&L and Balance sheet figures

€ m

	9M23
Operating income	18,765
Operating costs	(7,861)
Cost/Income ratio	41.9%
Operating margin	10,904
Gross income (loss)	10,072
Net income	6,122

	30.9.23
Loans to customers	433,710
Customer financial assets[(1)]	1,243,324
of which Direct deposits from banking business	557,884
of which Direct deposits from insurance business	167,975
of which Indirect customer deposits	683,541
- Assets under management	*428,642*
- Assets under administration	*254,899*
RWA	298,282
Total assets	947,134

Note: figures may not add up exactly due to rounding
(1) Net of duplications between Direct deposits and Indirect customer deposits

Contents

9M23 vs 9M22: €6.1bn Net income, the best 9M since 2007

€ m

	9M22 (1)	9M23	Δ%
Net interest income	6,436	10,651	65.5
Net fee and commission income	6,697	6,448	(3.7)
Income from insurance business	1,280	1,275	(0.4)
Profits on financial assets and liabilities at fair value	1,380	389	(71.8)
Other operating income (expenses)	(20)	2	n.m.
Operating income	**15,773**	**18,765**	**19.0**
Personnel expenses	(4,821)	(4,797)	(0.5)
Other administrative expenses	(2,047)	(2,085)	1.9
Adjustments to property, equipment and intangible assets	(936)	(979)	4.6
Operating costs	**(7,804)**	**(7,861)**	**0.7**
Operating margin	**7,969**	**10,904**	**36.8**
Net adjustments to loans	(1,928)	(913)	(52.6)
Net provisions and net impairment losses on other assets	(156)	(238)	52.6
Other income (expenses)	147	319	117.0
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**6,032**	**10,072**	**67.0**
Taxes on income	(2,035)	(3,150)	54.8
Charges (net of tax) for integration and exit incentives	(62)	(142)	129.0
Effect of purchase price allocation (net of tax)	(96)	(126)	31.3
Levies and other charges concerning the banking industry (net of tax)	(544)	(503) (2)	(7.5)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	8	(29)	n.m.
Net income	**3,303**	**6,122**	**85.3**

Note: figures may not add up exactly due to rounding

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

(2) Including the final contribution to the Resolution Fund: €323m pre-tax (€221m net of tax) and charges for the Deposit Guarantee Scheme: €403m pre-tax (€272m net of tax), our estimated commitment for the year

Q3 vs Q2: €1.9bn Net income, the best Q3 ever

€ m

	2Q23	3Q23	Δ%
Net interest income	3,584	3,813	6.4
Net fee and commission income	2,216	2,095	(5.5)
Income from insurance business	459	419	(8.7)
Profits on financial assets and liabilities at fair value	75	52	(30.7)
Other operating income (expenses)	7	(12)	n.m.
Operating income	**6,341**	**6,367**	**0.4**
Personnel expenses	(1,625)	(1,612)	(0.8)
Other administrative expenses	(731)	(710)	(2.9)
Adjustments to property, equipment and intangible assets	(319)	(328)	2.8
Operating costs	**(2,675)**	**(2,650)**	**(0.9)**
Operating margin	**3,666**	**3,717**	**1.4**
Net adjustments to loans	(367)	(357)	(2.7)
Net provisions and net impairment losses on other assets	(121)	(47)	(61.2)
Other income (expenses)	203	15	(92.6)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**3,381**	**3,328**	**(1.6)**
Taxes on income	(1,000)	(1,066)	6.6
Charges (net of tax) for integration and exit incentives	(44)	(56)	27.3
Effect of purchase price allocation (net of tax)	(44)	(36)	(18.2)
Levies and other charges concerning the banking industry (net of tax)	(11)	(264)(1)	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(16)	(6)	(62.5)
Net income	**2,266**	**1,900**	**(16.2)**

Note: figures may not add up exactly due to rounding

(1) Including charges for the Deposit Guarantee Scheme: €395m pre-tax (€265m net of tax), our estimated commitment for the year

Quarterly P&L

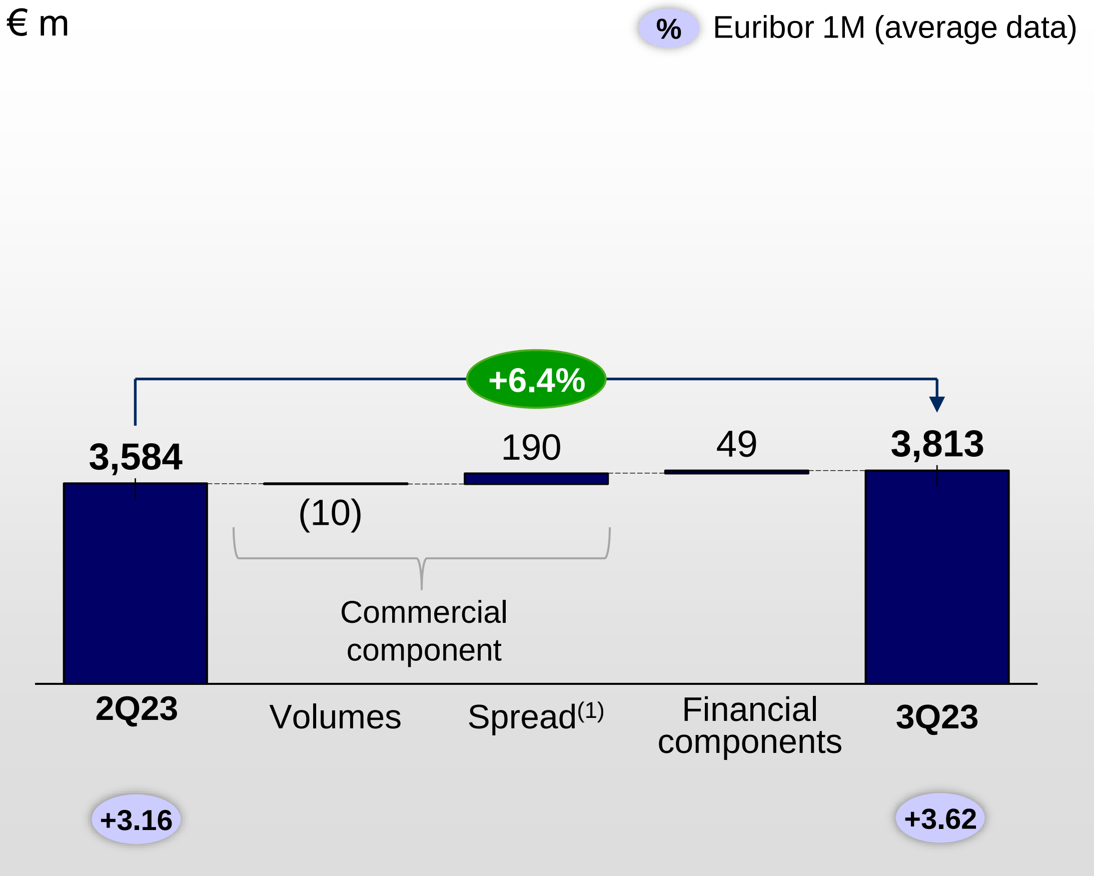
€ m

	1Q22(1)	2Q22(1)	3Q22(1)	4Q22(1)	1Q23	2Q23	3Q23
Net interest income	1,957	2,092	2,387	3,064	3,254	3,584	3,813
Net fee and commission income	2,289	2,255	2,153	2,222	2,137	2,216	2,095
Income from insurance business	392	449	439	395	397	459	419
Profits on financial assets and liabilities at fair value	769	560	51	(2)	262	75	52
Other operating income (expenses)	4	(12)	(12)	(12)	7	7	(12)
Operating income	**5,411**	**5,344**	**5,018**	**5,667**	**6,057**	**6,341**	**6,367**
Personnel expenses	(1,576)	(1,613)	(1,632)	(1,921)	(1,560)	(1,625)	(1,612)
Other administrative expenses	(634)	(718)	(695)	(865)	(644)	(731)	(710)
Adjustments to property, equipment and intangible assets	(314)	(309)	(313)	(344)	(332)	(319)	(328)
Operating costs	**(2,524)**	**(2,640)**	**(2,640)**	**(3,130)**	**(2,536)**	**(2,675)**	**(2,650)**
Operating margin	**2,887**	**2,704**	**2,378**	**2,537**	**3,521**	**3,666**	**3,717**
Net adjustments to loans	(702)	(730)	(496)	(1,185)	(189)	(367)	(357)
Net provisions and net impairment losses on other assets	(52)	(62)	(42)	(114)	(70)	(121)	(47)
Other income (expenses)	(4)	147	4	55	101	203	15
Income (Loss) from discontinued operations	0	0	0	0	0	0	0
Gross income (loss)	**2,129**	**2,059**	**1,844**	**1,293**	**3,363**	**3,381**	**3,328**
Taxes on income	(776)	(699)	(560)	(45)	(1,084)	(1,000)	(1,066)
Charges (net of tax) for integration and exit incentives	(16)	(23)	(23)	(78)	(42)	(44)	(56)
Effect of purchase price allocation (net of tax)	(34)	(30)	(32)	(50)	(46)	(44)	(36)
Levies and other charges concerning the banking industry (net of tax)	(266)	(12)	(266)	(32)	(228)	(11)	(264)
Impairment (net of tax) of goodwill and other intangible assets	0	0	0	0	0	0	0
Minority interests	6	8	(6)	(12)	(7)	(16)	(6)
Net income	**1,043**	**1,303**	**957**	**1,076**	**1,956**	**2,266**	**1,900**

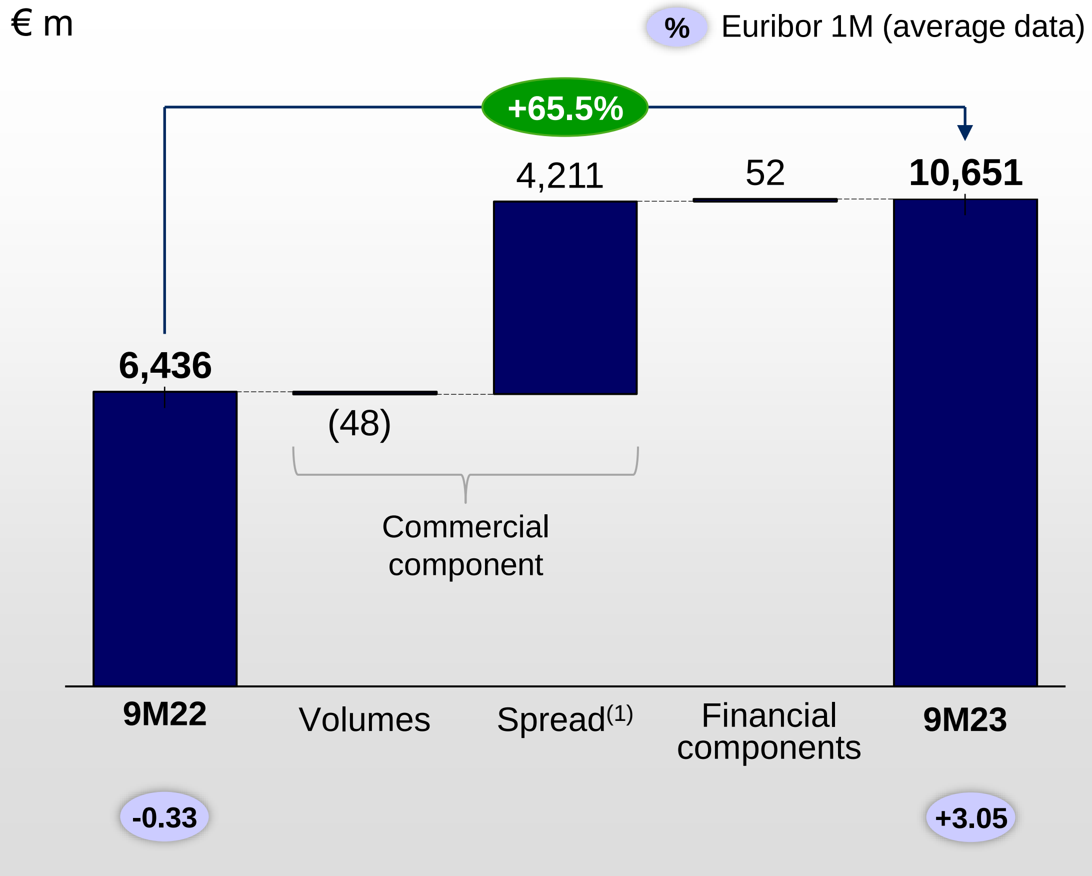
Note: figures may not add up exactly due to rounding
(1) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies

Net interest income

Quarterly analysis



Yearly analysis



Note: figures may not add up exactly due to rounding

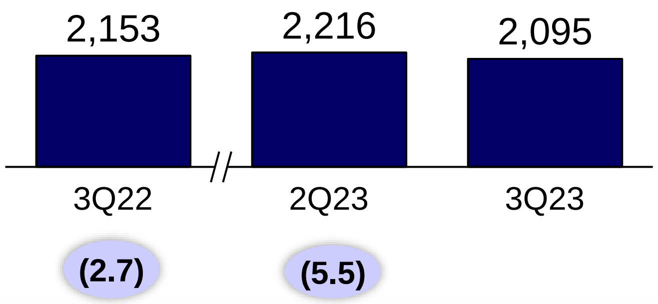
(1) Including hedging on core deposits (as at 30.9.23: ~€160bn core deposits hedged, 4y duration, ~70bps yield, and ~€2.4bn monthly maturities)

Net fee and commission income

Quarterly analysis

€ m

% Δ 3Q23 vs 3Q22 and 2Q23

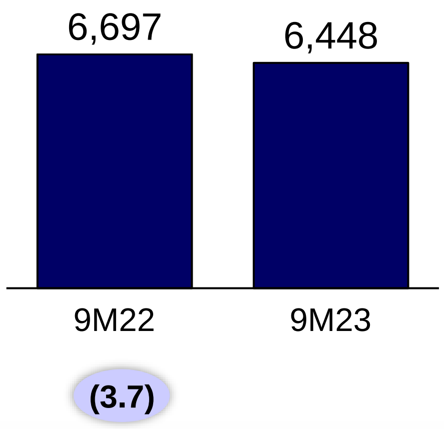


- **Decline vs Q2 mainly due to the usual seasonal business slowdown in summer and concentrated in Commissions from Management, dealing and consultancy activities (-6.7%; -€87m)**

Yearly analysis

€ m

% Δ 9M23 vs 9M22



- **Decline largely due to Commissions from Management, dealing and consultancy activities (-2.7%; -€107m)**

Net fee and commission income: quarterly development breakdown

€ m

Net fee and commission income	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Guarantees given / received	47	54	86	59	34	41	41
Collection and payment services	139	164	156	164	156	164	169
Current accounts	346	348	348	344	341	344	339
Credit and debit cards	83	108	114	109	94	107	105
Commercial banking activities	**615**	**674**	**704**	**676**	**625**	**656**	**654**
Dealing and placement of securities	228	153	134	167	230	193	154
Currency dealing	2	3	4	0	2	2	3
Portfolio management	704	676	660	670	614	641	627
Distribution of insurance products	403	421	357	406	396	403	368
Other	75	56	59	52	57	69	69
Management, dealing and consultancy activities	**1,412**	**1,309**	**1,214**	**1,295**	**1,299**	**1,308**	**1,221**
Other net fee and commission income	262	272	235	251	213	252	220
Net fee and commission income	**2,289**	**2,255**	**2,153**	**2,222**	**2,137**	**2,216**	**2,095**

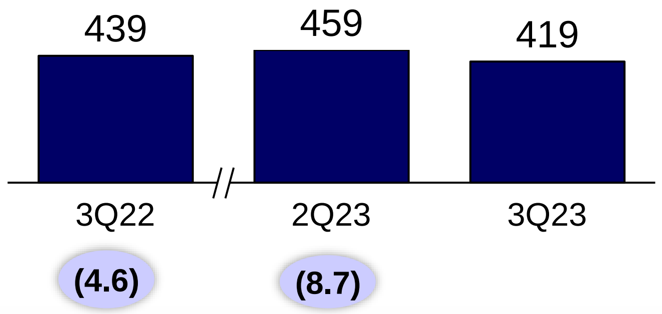
Note: figures may not add up exactly due to rounding

Income from insurance business

Quarterly analysis

€ m

% Δ 3Q23 vs 3Q22 and 2Q23

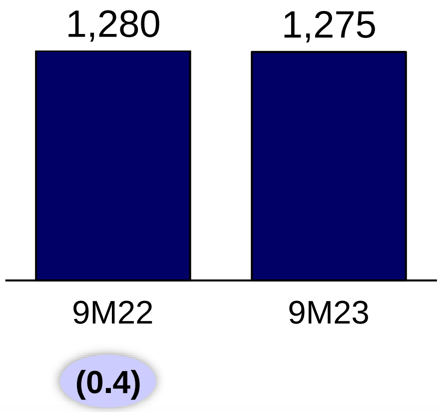


- **Non-motor P&C revenues[1] up 15% to €125m vs 3Q22, €148m including credit-linked products**

Yearly analysis

€ m

% Δ 9M23 vs 9M22



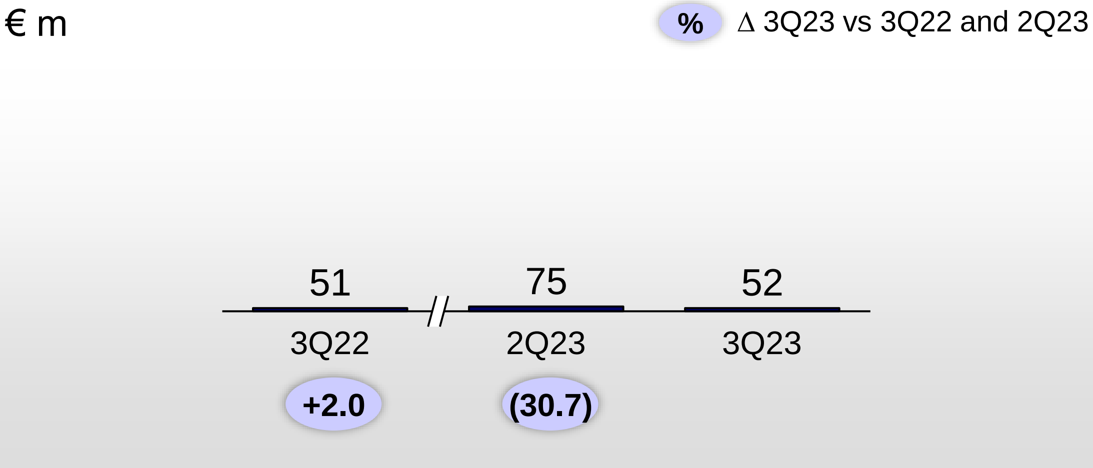
- **Non-motor P&C revenues[1] up 15% to €389m, €455m including credit-linked products**

(1) Including Commissions

Profits on financial assets and liabilities at fair value

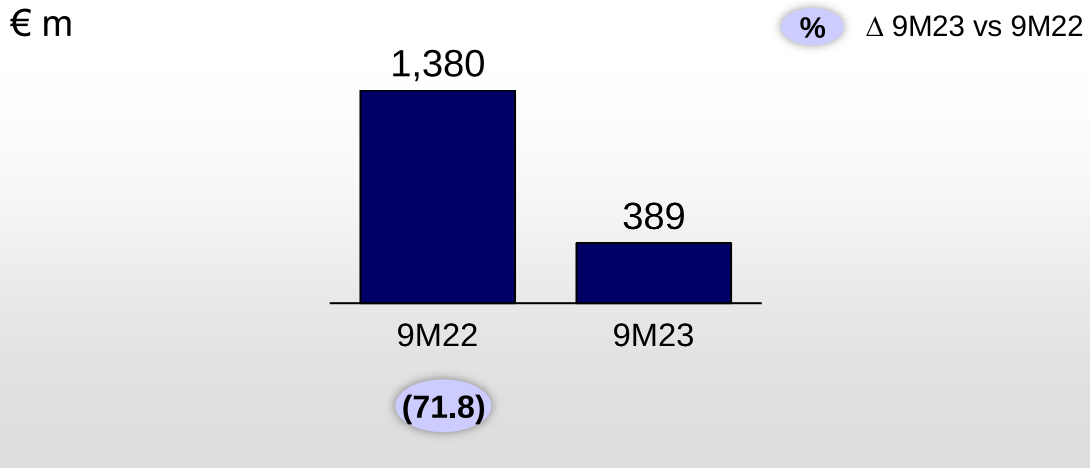
Quarterly analysis

€ m



Yearly analysis

€ m



Contributions by activity

	3Q22	2Q23	3Q23	9M22	9M23
Customers	105	80	88	283	257
Capital markets	(173)	(68)	(342)	(262)	(345)
Trading and Treasury	129	63	303	1,391	473
Structured credit products	(10)	-	3	(32)	4

Note: figures may not add up exactly due to rounding

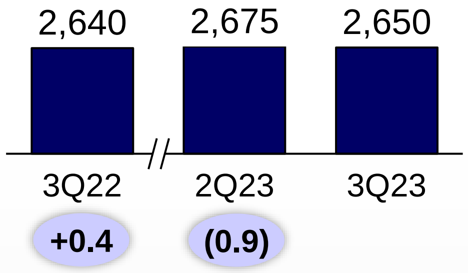
Operating costs

Quarterly analysis

% Δ 3Q23 vs 3Q22 and 2Q23

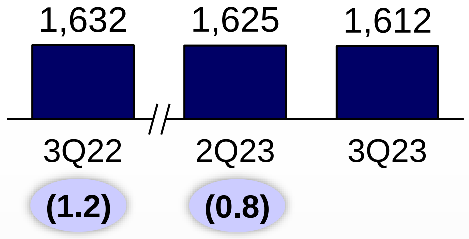
Operating costs

€ m



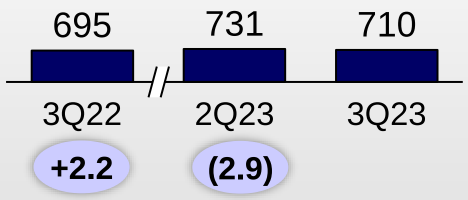
Personnel expenses

€ m



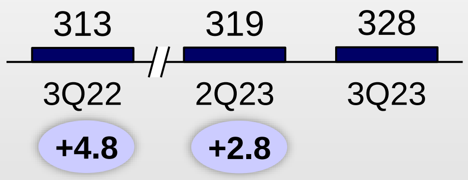
Other administrative expenses

€ m



Adjustments

€ m



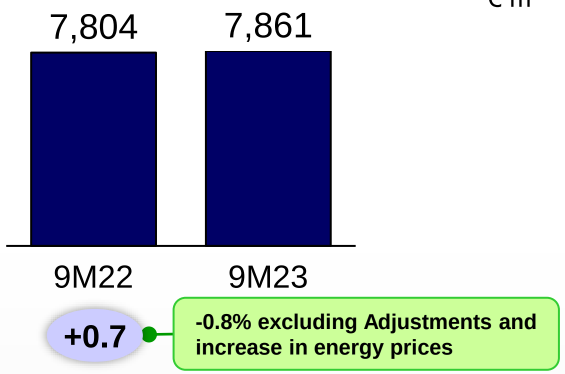
- **680 headcount reduction in Q3**

Yearly analysis

% Δ 9M23 vs 9M22

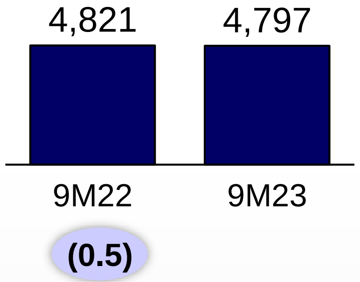
Operating costs

€ m



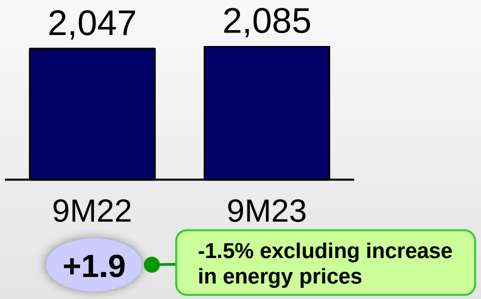
Personnel expenses

€ m



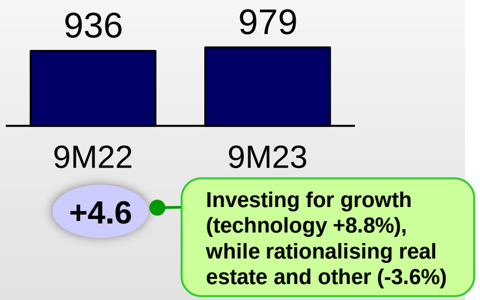
Other administrative expenses

€ m



Adjustments

€ m



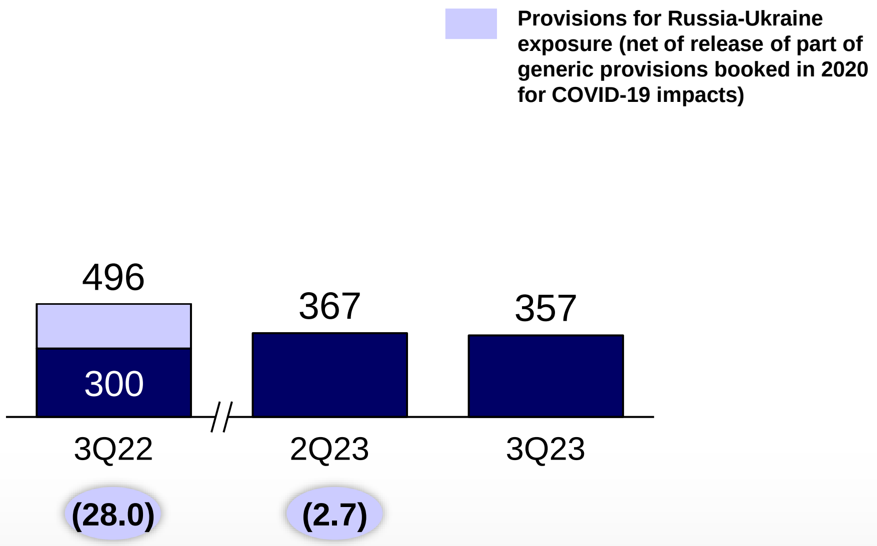
- **Operating costs essentially stable despite inflation and while strongly investing in technology and growth**
- **Lowest-ever 9M Cost/Income ratio, down to 41.9% (vs 49.5% in 9M22)**
- **1,360 headcount reduction**

Net adjustments to loans

Quarterly analysis

€ m

% Δ 3Q23 vs 3Q22 and 2Q23

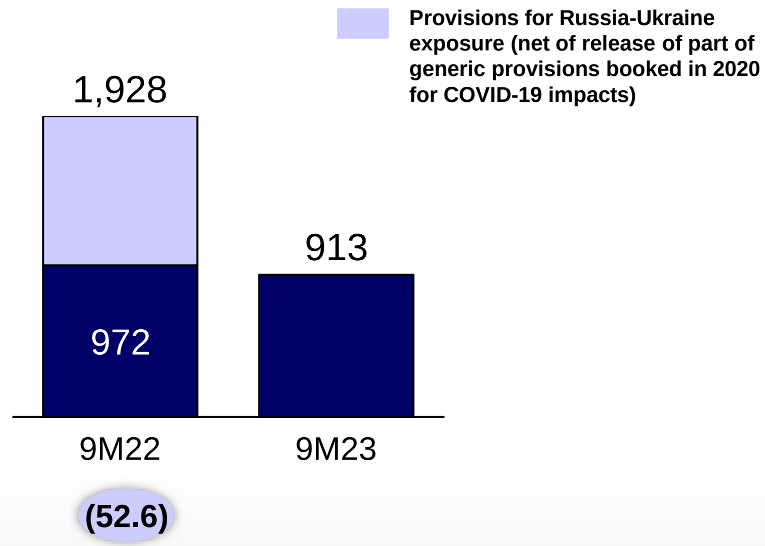


- Further reduction in net NPL stock in Q3
- NPL inflow down 21% vs Q2 (-28% net)
- Increased NPL coverage in Q3 (+1.4pp vs 30.6.23)
- €0.9bn as overlays

Yearly analysis

€ m

% Δ 9M23 vs 9M22



- Lowest-ever 9M Cost of credit at 28bps annualised
- Increased NPL coverage (+3.5pp vs 30.9.22)
- Lowest-ever net NPL stock and ratio with NPL inflow at historical low

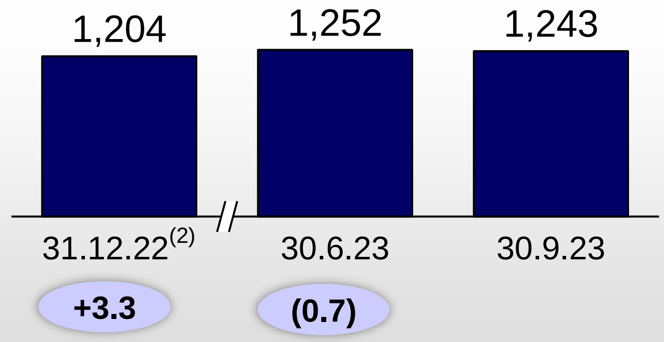
Contents

More than €1.2 trillion in Customer financial assets

% Δ 30.9.23 vs 31.12.22 and 30.6.23

Customer financial assets[1]

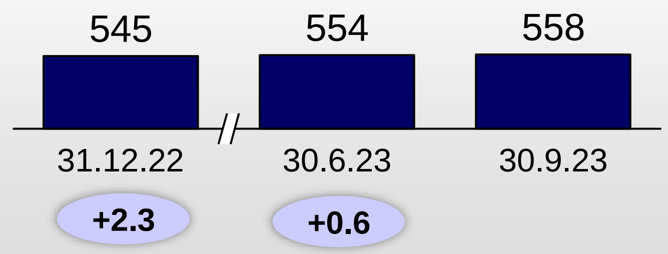
€ bn



- **Q3 decline due to negative market performance**

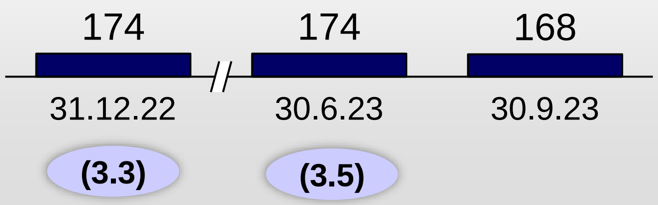
Direct deposits from banking business

€ bn



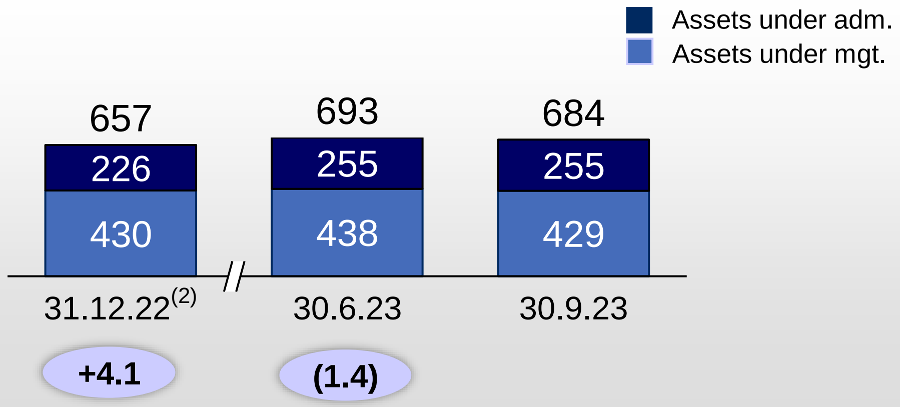
Direct deposits from insurance business

€ bn



Indirect customer deposits

€ bn

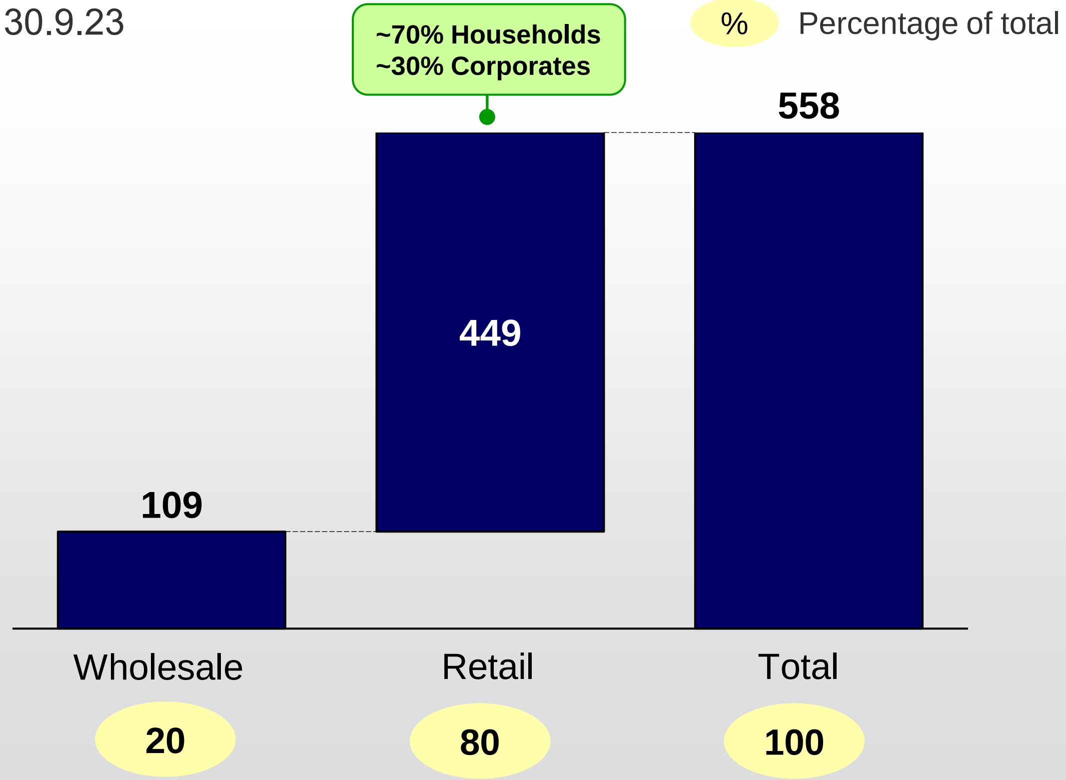


Note: figures may not add up exactly due to rounding
(1) Net of duplications between Direct deposits and Indirect customer deposits
(2) The amount for Indirect customer deposits has been restated, for the Assets under administration and in custody component, as a result of the delisting of shares, which, as they are no longer listed, are included at nominal value

Funding mix

Breakdown of Direct deposits from banking business

€ bn; 30.9.23



	Wholesale	Retail
Current accounts and deposits	11	392
Repos and securities lending	11	-
Senior bonds(1)	36	8
Covered bonds	26	-
Short-term institutional funding	16(2)	-
Subordinated liabilities	9	4
Other deposits	1	46(3)

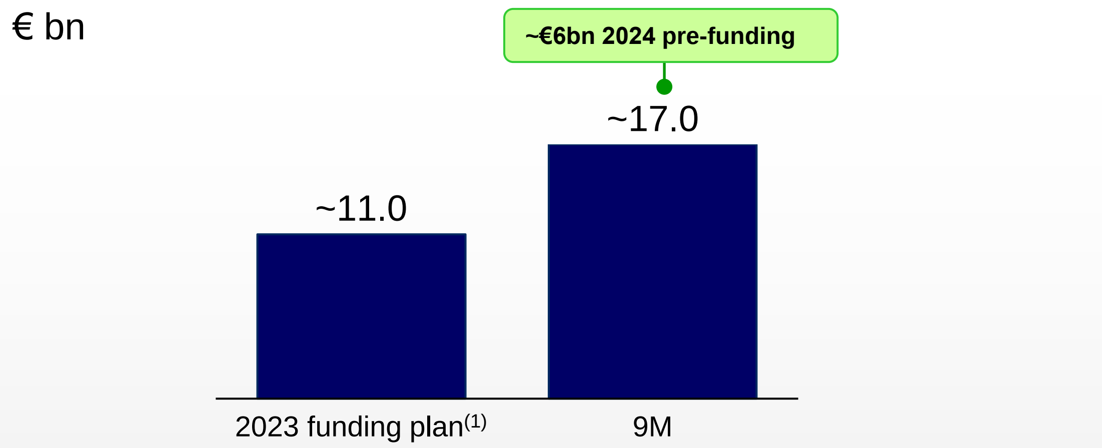
Placed with Private Banking clients

- **Retail funding represents 80% of Direct deposits from banking business**
- **84% of Household deposits are guaranteed by the Deposit Guarantee Scheme (62% including Corporates)**
- **Very granular deposit base: average deposits ~€13k for Households (~19m clients) and ~€64k for Corporates (~1.8m clients)**

Note: figures may not add up exactly due to rounding
(1) Including Senior non-preferred
(2) Certificates of deposit + Commercial papers
(3) Including Certificates

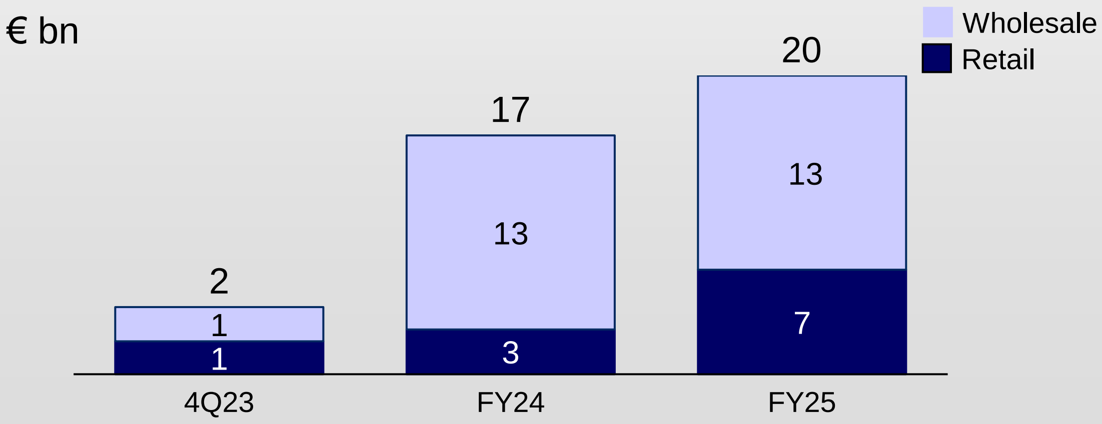
Strong funding capability: broad access to international markets

2023 MLT wholesale issues



2023 funding plan entirely executed already in H1 with 2024 pre-funding already started

2023-2025 MLT maturities



Main wholesale issues

2022

- **€1bn AT1, €1bn green senior non-preferred, £400m Tier 2, €750m social senior preferred and dual tranche for a total of $2bn senior and senior non-preferred placed. On average 91% demand from foreign investors; orderbooks average oversubscription ~3.2x**

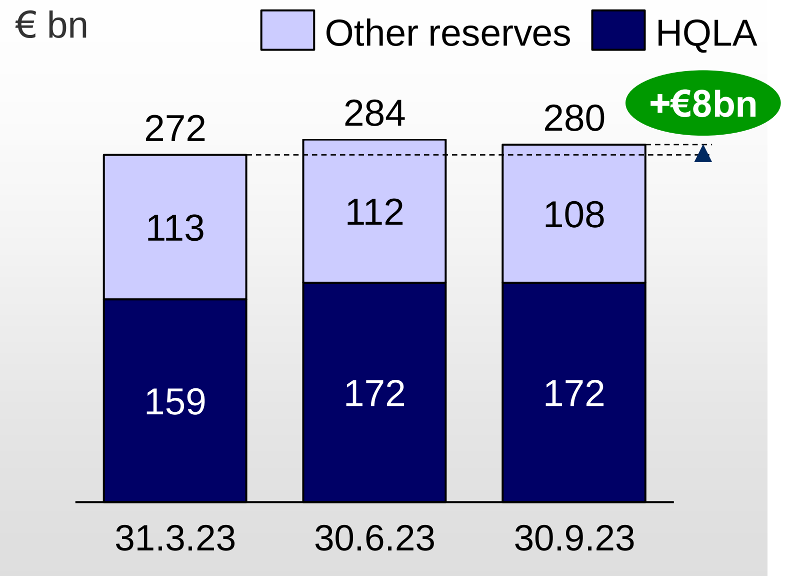
2023

- **€1bn Tier 2, €2.25bn dual-tranche green senior non-preferred, £600m green senior non-preferred, €1.5bn floating rate senior preferred, €2.25bn dual-tranche green senior preferred, £750m social senior preferred, $2.75bn dual-tranche senior and senior non-preferred, €1.25bn covered bond, €2.25bn dual-tranche senior preferred and €1.25bn AT1 placed. On average 90% demand from foreign investors; orderbooks average oversubscription ~2.4x**
  - **February: €1bn 11NC6 Tier 2 issue, representing the return to the EUR T2 market after a more than 2-year absence, and €2.25bn dual-tranche green senior non-preferred: €1.5bn 5NC4 and €750m 10y, the largest-ever Italian green SNP transaction placed in the Euro market**
  - **March: inaugural £600m 6NC5 green SNP with the largest orderbook ever for a GBP deal issued by an Italian bank, and €1.5bn 2y FRN senior preferred issue**
  - **May: €2.25bn dual-tranche green senior preferred: €1bn 3y and €1.25bn 7y, which reopened the EUR public market for Italian banks after over 2 months, and £750m 10y social senior preferred, first ever GBP-denominated social bond issued by a non-UK bank**
  - **June: $2.75bn dual-tranche: $1.25bn 10y senior preferred and $1.5bn 31NC30 senior non-preferred, the largest transaction issued by ISP in over 10 years, and €1.25bn 5y covered bond**
  - **August: €2.25bn dual-tranche senior preferred: €750m 4y and €1.5bn 8y, re-opening the Italian debt capital market in a not easy calendar at the end of summer, and €1.25bn AT1 PerpNC6.5 issued in connection with the tender offer on its €750m AT1 PerpNC24**

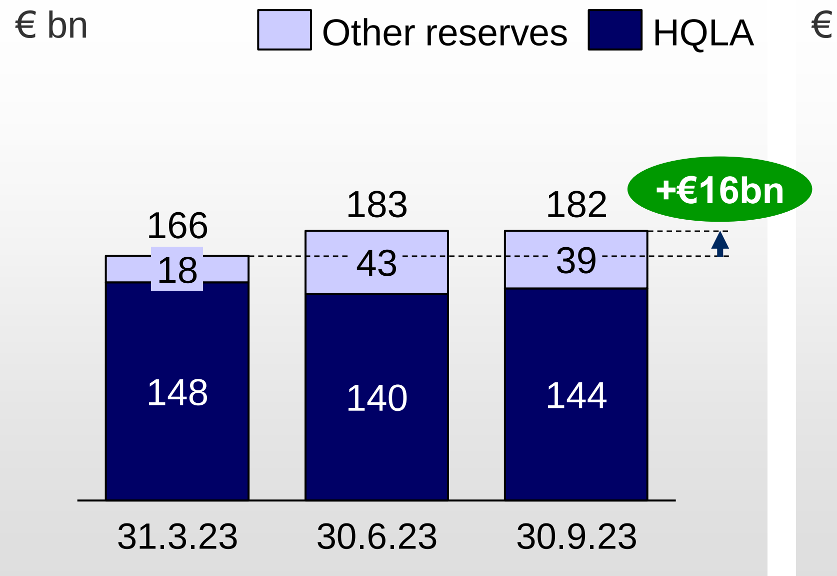
Note: figures may not add up exactly due to rounding
(1) Funding mix and size could change according to market conditions and asset growth

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

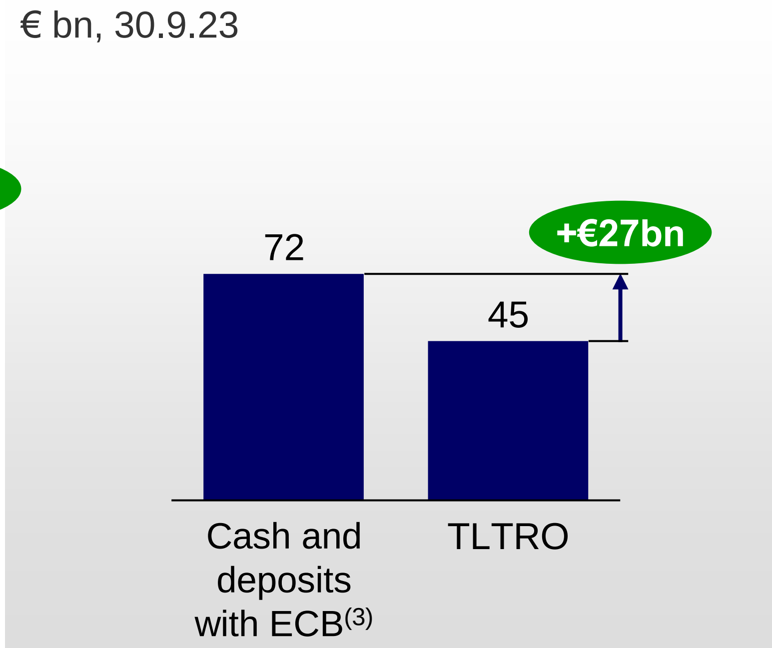
Liquid assets[1]



Unencumbered eligible assets with Central Banks[2] (net of haircuts)



Cash and deposits with ECB vs TLTRO



- **LCR at 169%[4] and NSFR at 121% (2025 Business Plan targets: ~125% and ~115% respectively)**
- **Refinancing operations with the ECB: ~€45bn consisting entirely of TLTRO III (TLTRO tranches: III.7: €36bn - maturity 27.3.24; III.8: €9bn - maturity 26.6.24; III.9: €60m - maturity 25.9.24)**
- **Loan to Deposit ratio[5] down to 78%**

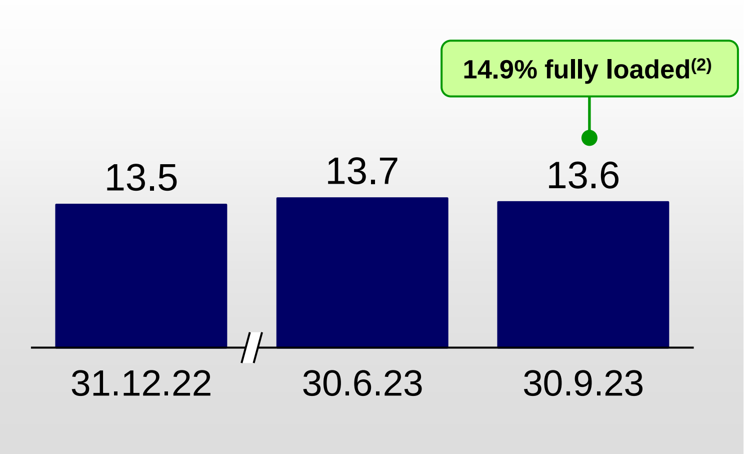
Note: figures may not add up exactly due to rounding
(1) Stock of own-account eligible assets (including assets used as collateral and excluding eligible assets received as collateral) and cash and deposits with Central Banks
(2) Eligible assets freely available (excluding assets used as collateral and including eligible assets received as collateral) and cash and deposits with Central Banks
(3) Excluding the Reserve Requirement
(4) Last twelve-month average
(5) Loans to customers/Direct deposits from banking business

Rock-solid capital base

Fully phased-in Common equity ratio

€4.3bn dividends already accrued in 9M(1)

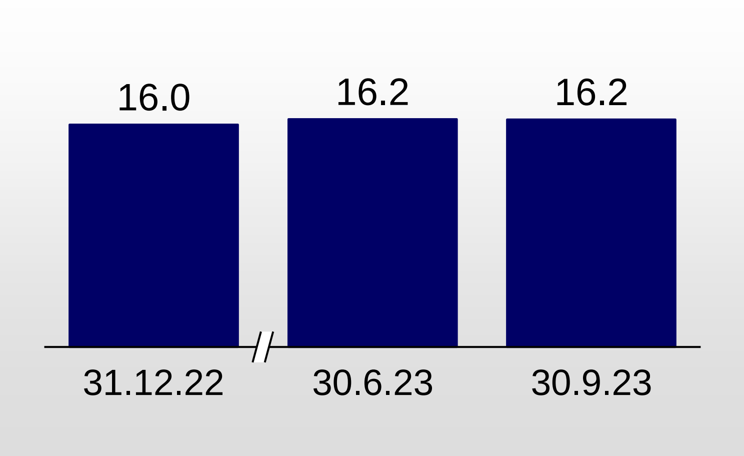
%



Fully phased-in Tier 1 ratio

€4.3bn dividends already accrued in 9M(1)

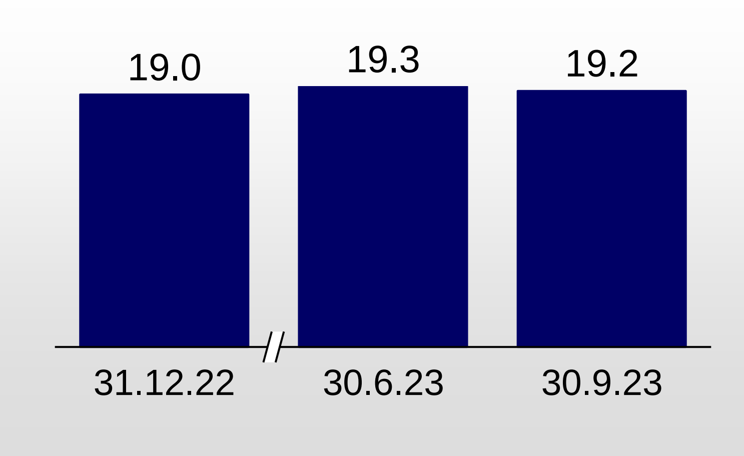
%



Fully phased-in Total capital ratio

€4.3bn dividends already accrued in 9M(1)

%



- **~120bps additional benefit from DTA absorption (of which ~25bps in the 4Q23-2025 horizon) not included in the fully phased-in CET1 ratio**
- **Vast majority of regulatory headwinds already absorbed in 9M (~80bps, of which ~20bps in Q3) on top of a 30bps impact in Q2 from calendar provisioning voluntary deduction from CET1**
- **5.7%(3) leverage ratio**

(1) €2.6bn to be paid as an interim dividend on 22.11.23
(2) Pro-forma fully loaded Basel 3 (30.9.23 financial statements considering the total absorption of DTA related to IFRS 9 FTA (€0.8bn as at 30.9.23), DTA convertible in tax credit related to goodwill realignment (€4.7bn as at 30.9.23) and adjustments to loans (€2.0bn as at 30.9.23), 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 (€0.03bn as at 30.9.23), 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 (€0.3bn as at 30.9.23) and DTA on losses carried forward (€2.3bn as at 30.9.23), and the expected distribution on 9M23 Net income of insurance companies)
(3) Including exposures with the ECB

Contents

Non-performing loans: lowest-ever net NPL stock and ratio

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

Gross NPL

€ bn	30.9.22	31.12.22	30.6.23	30.9.23
Bad loans	3.8	3.7	3.7	3.9
- of which forborne	*0.8*	*0.8*	*0.9*	*1.0*
Unlikely to pay	7.0	6.4	6.0	6.0
- of which forborne	*2.9*	*2.6*	*2.5*	*2.6*
Past due	0.6	0.6	0.7	0.6
- of which forborne	*0.1*	-	*0.1*	-
Total	**11.4**	**10.6**	**10.4**	**10.5**
Gross NPL ratio, %	2.4	2.3	2.3	2.4
Gross NPL ratio based on EBA definition, %	1.9	1.9	1.9	1.9

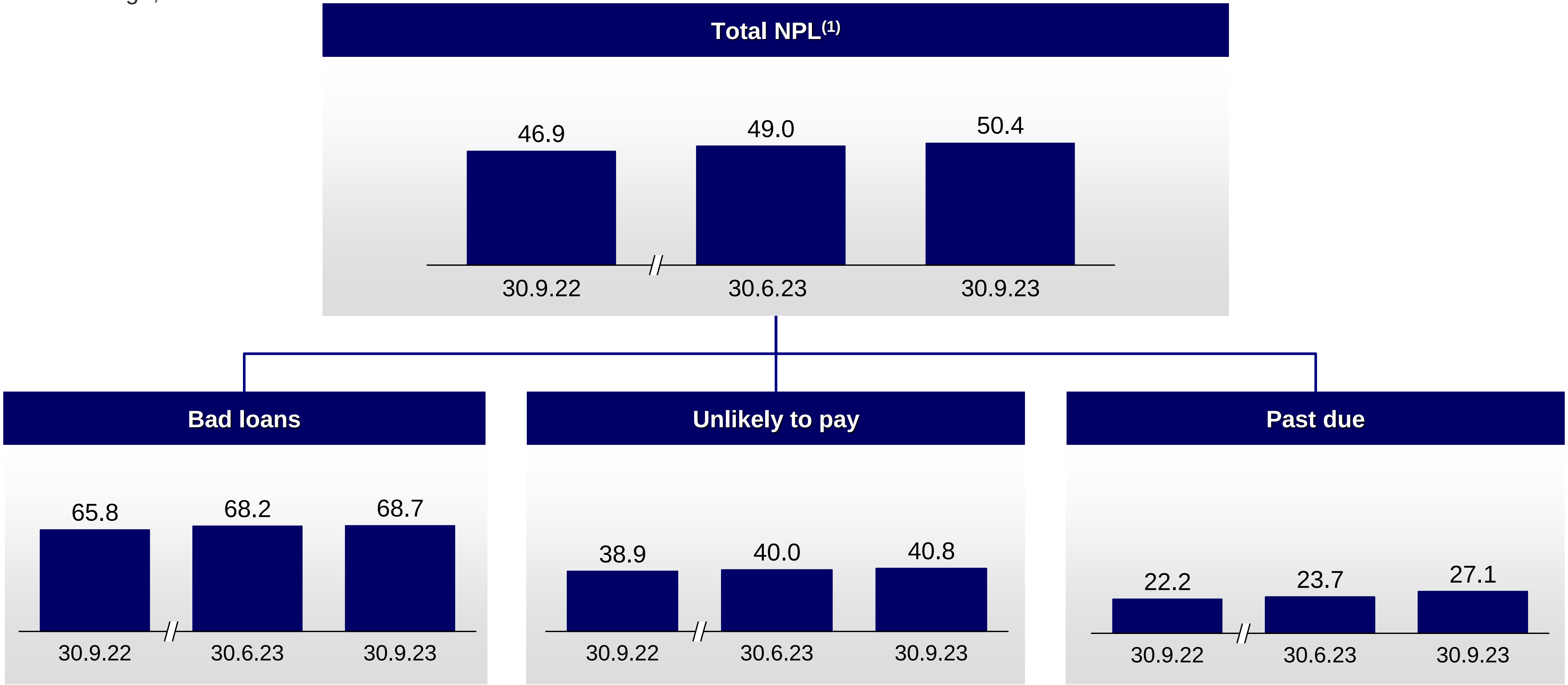
Net NPL

€ bn	30.9.22	31.12.22	30.6.23	30.9.23
Bad loans	1.3	1.1	1.2	1.2
- of which forborne	*0.3*	*0.3*	*0.3*	*0.3*
Unlikely to pay	4.2	4.0	3.6	3.6
- of which forborne	*1.9*	*1.7*	*1.6*	*1.6*
Past due	0.5	0.4	0.5	0.4
- of which forborne	*0.1*	-	*0.1*	-
Total	**6.0**	**5.5**	**5.3**	**5.2**
Net NPL ratio, %	1.3	1.2	1.2	1.2
Net NPL ratio based on EBA definition, %	1.0	1.0	1.0	1.0

Note: figures may not add up exactly due to rounding

Non-performing loans: sizeable and increased coverage

Cash coverage; %

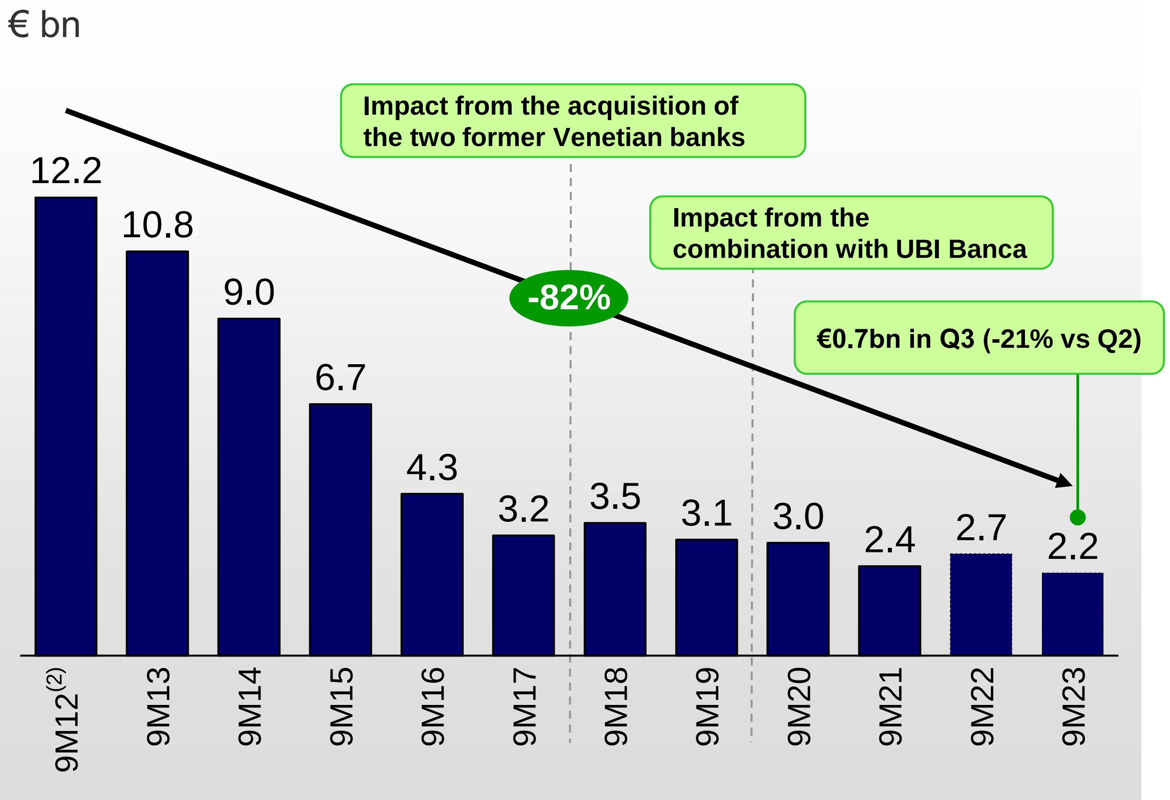


Note: figures may not add up exactly due to rounding

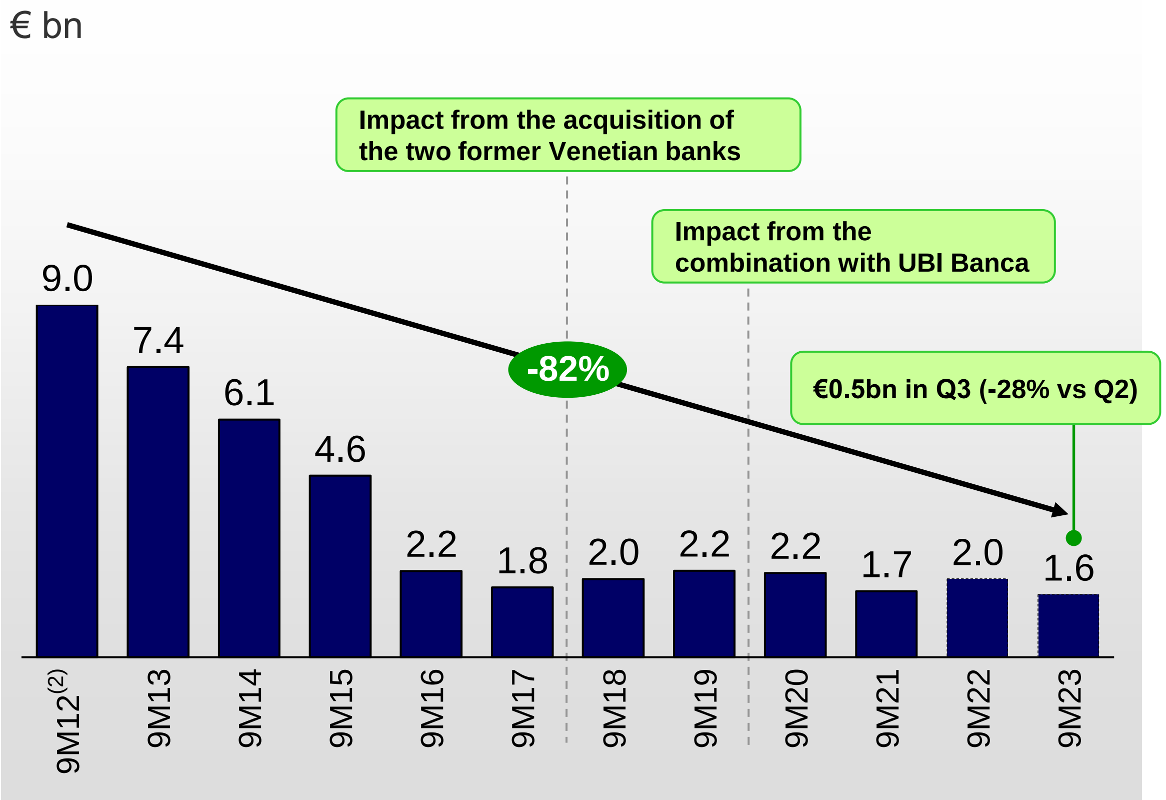
(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

Non-performing loans inflow: at historical low

Gross inflow of new NPL[1] from Performing loans



Net inflow of new NPL[1] from Performing loans



(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)
(2) 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)

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Non-performing loans gross inflow

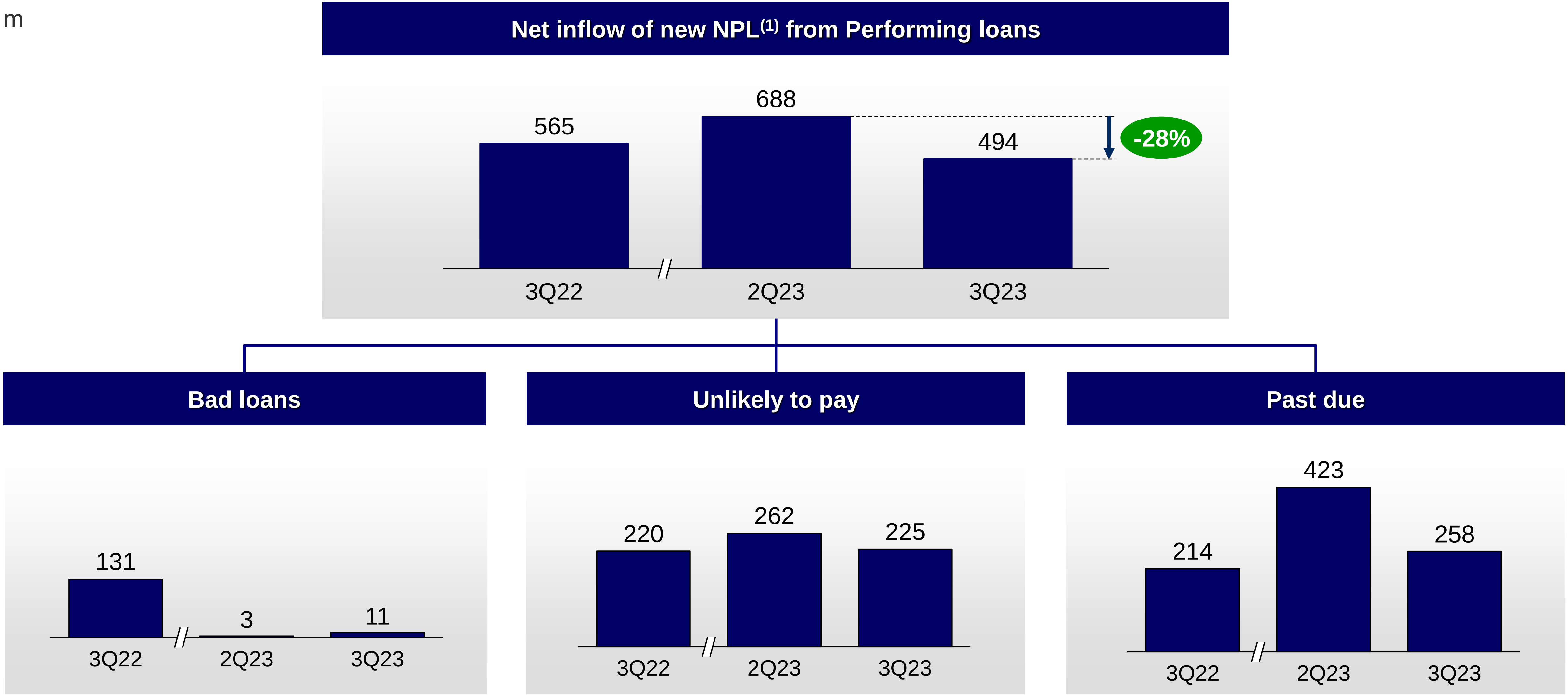
€ m

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

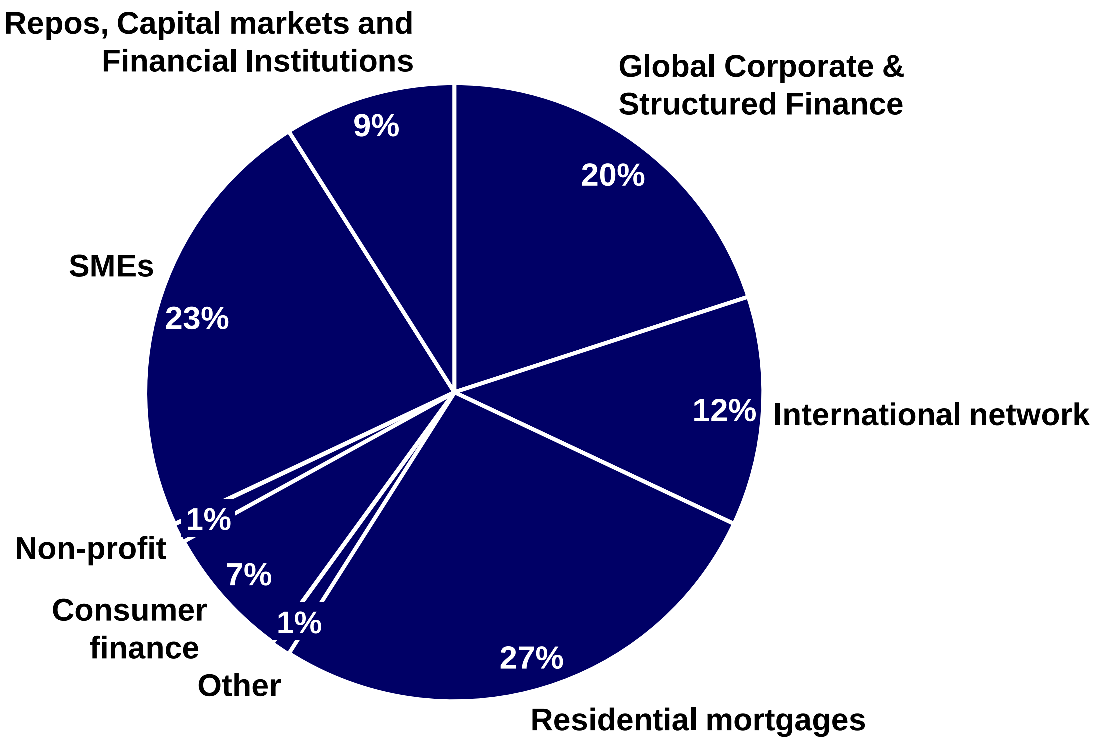
€ m



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 30.9.23)



- Low risk profile of residential mortgage portfolio
  - Instalment/available income ratio at 31%
  - Average Loan-to-Value equal to ~58%
  - 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

	30.9.23
Public Administration	**5.2%**
Financial companies	**7.8%**
Non-financial companies	**42.3%**
of which:	
SERVICES	4.6%
UTILITIES	4.3%
REAL ESTATE	3.2%
DISTRIBUTION	3.1%
CONSTRUCTION AND MATERIALS FOR CONSTR.	2.9%
FOOD AND DRINK	2.6%
METALS AND METAL PRODUCTS	2.2%
INFRASTRUCTURE	2.2%
FASHION	2.1%
TRANSPORTATION MEANS	1.9%
ENERGY AND EXTRACTION	1.8%
MECHANICAL	1.8%
TOURISM	1.6%
AGRICULTURE	1.6%
CHEMICALS, RUBBER AND PLASTICS	1.5%
TRANSPORT	1.5%
ELECTRICAL COMPONENTS AND EQUIPMENT	0.9%
FURNITURE AND WHITE GOODS	0.8%
PHARMACEUTICAL	0.7%
MEDIA	0.5%
WOOD AND PAPER	0.4%
OTHER CONSUMPTION GOODS	0.2%

Note: figures may not add up exactly due to rounding

Russia exposure reduced to below 0.2% of Group customer loans

€ bn, data as at 30.9.23

	Local presence Russia	Cross-border exposure to Russia[1]
Loans to customers (net of ECA guarantees and provisions)	0.1[2]	0.6
ECA[3] guarantees	-	0.8[4]
Due from banks (net of provisions)	0.7	0.01[5]
Bonds (net of writedowns)	0.01	n.m.[6]
Derivatives	n.m.	-
RWA	1.8	2.3
Total assets	1.4	n.a.
Intragroup funding	0.3	n.a.

Cross-border exposure to Russia almost entirely 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 €0.2bn
(2) There is also an off-balance for Russia of €0.05bn (of which €0.02bn undrawn committed lines)
(3) Export Credit Agencies
(4) There are also Export Credit Agencies guarantees against an off-balance of €0.5bn (entirely against undrawn committed lines)
(5) There is also an off-balance of €0.07bn (no undrawn committed lines)
(6) Including insurance business (concerning policies where the total risk is not retained by the insured)

Contents

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Divisional financial highlights

Data as at 30.9.23

	Divisions							
	Banca dei Territori(1)	IMI Corporate & Investment Banking	International Subsidiary Banks(2)	Private Banking(3)	Asset Management(4)	Insurance(5)	Corporate Centre / Others(6)	Total
Operating income (€ m)	8,482	2,887	2,180	2,364	689	1,233	930	18,765
Operating margin (€ m)	3,846	1,821	1,342	1,662	520	969	744	10,904
Net income (€ m)	1,695	1,141	1,001	1,038	372	709	166	6,122
Cost/Income (%)	54.7	36.9	38.4	29.7	24.5	21.4	n.m.	41.9
RWA (€ bn)	78.9	110.3	35.3	12.3	1.8	0.0	59.6	298.3
Direct deposits from banking business (€ bn)	274.0	106.0	55.7	44.4	0.0	0.0	77.8	557.9
Loans to customers (€ bn)	236.1	130.4	41.9	14.4	0.2	0.0	10.7	433.7

Note: figures may not add up exactly due to rounding
(1) Including isybank
(2) Excluding the Russian subsidiary Banca Intesa which is included in the IMI C&IB Division
(3) Fideuram, Intesa Sanpaolo Private Banking, Intesa Sanpaolo Wealth Management, IW Private Investments, REYL Intesa Sanpaolo, and Siref Fiduciaria
(4) Eurizon
(5) Fideuram Vita, Intesa Sanpaolo Assicura, Intesa Sanpaolo Insurance Agency, Intesa Sanpaolo Life, Intesa Sanpaolo RBM Salute, and Intesa Sanpaolo Vita
(6) Treasury Department, Central Structures and consolidation adjustments

Banca dei Territori: 9M23 vs 9M22

€ m

	9M22	9M23	∆%
Net interest income	2,928	4,919	68.0
Net fee and commission income	3,526	3,482	(1.2)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	90	84	(6.7)
Other operating income (expenses)	2	(3)	n.m.
Operating income	**6,546**	**8,482**	**29.6**
Personnel expenses	(2,503)	(2,447)	(2.2)
Other administrative expenses	(2,136)	(2,188)	2.4
Adjustments to property, equipment and intangible assets	(2)	(1)	(50.0)
Operating costs	**(4,641)**	**(4,636)**	**(0.1)**
Operating margin	**1,905**	**3,846**	**101.9**
Net adjustments to loans	(415)	(838)	101.9
Net provisions and net impairment losses on other assets	(44)	(78)	77.3
Other income (expenses)	11	0	(100.0)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,457**	**2,930**	**101.1**
Taxes on income	(481)	(963)	100.2
Charges (net of tax) for integration and exit incentives	(14)	(42)	200.0
Effect of purchase price allocation (net of tax)	(26)	(19)	(26.9)
Levies and other charges concerning the banking industry (net of tax)	(206)	(211)	2.4
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	13	0	(100.0)
Net income	**743**	**1,695**	**128.1**

Note: figures may not add up exactly due to rounding

Banca dei Territori: Q3 vs Q2

€ m

	2Q23	3Q23	Δ%
Net interest income	1,708	1,639	(4.0)
Net fee and commission income	1,178	1,122	(4.8)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	28	25	(12.0)
Other operating income (expenses)	0	(1)	n.m.
Operating income	**2,914**	**2,783**	**(4.5)**
Personnel expenses	(839)	(806)	(4.0)
Other administrative expenses	(733)	(754)	2.8
Adjustments to property, equipment and intangible assets	(0)	(0)	(5.0)
Operating costs	**(1,573)**	**(1,560)**	**(0.8)**
Operating margin	**1,341**	**1,224**	**(8.8)**
Net adjustments to loans	(402)	(228)	(43.3)
Net provisions and net impairment losses on other assets	(55)	(17)	(69.5)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**885**	**979**	**10.7**
Taxes on income	(291)	(322)	10.7
Charges (net of tax) for integration and exit incentives	(12)	(18)	46.3
Effect of purchase price allocation (net of tax)	(5)	(6)	9.0
Levies and other charges concerning the banking industry (net of tax)	0	(211)	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**576**	**423**	**(26.6)**

Note: figures may not add up exactly due to rounding

IMI Corporate & Investment Banking: 9M23 vs 9M22

€ m

	9M22	9M23	Δ%
Net interest income	1,508	2,019	33.9
Net fee and commission income	854	829	(2.9)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	1,064	40	(96.2)
Other operating income (expenses)	(2)	(1)	(50.0)
Operating income	**3,424**	**2,887**	**(15.7)**
Personnel expenses	(370)	(384)	3.8
Other administrative expenses	(636)	(667)	4.9
Adjustments to property, equipment and intangible assets	(16)	(15)	(6.3)
Operating costs	**(1,022)**	**(1,066)**	**4.3**
Operating margin	**2,402**	**1,821**	**(24.2)**
Net adjustments to loans	(1,356)	22	n.m.
Net provisions and net impairment losses on other assets	(105)	(139)	32.4
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**941**	**1,704**	**81.1**
Taxes on income	(407)	(544)	33.7
Charges (net of tax) for integration and exit incentives	(15)	(19)	26.7
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	1	0	(100.0)
Net income	**520**	**1,141**	**119.4**

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

Note: figures may not add up exactly due to rounding

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IMI Corporate & Investment Banking: Q3 vs Q2

€ m

	2Q23	3Q23	Δ%
Net interest income	696	712	2.2
Net fee and commission income	311	260	(16.4)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	(17)	(46)	165.3
Other operating income (expenses)	(0)	(0)	2.2
Operating income	**990**	**926**	**(6.5)**
Personnel expenses	(137)	(129)	(5.1)
Other administrative expenses	(229)	(227)	(0.8)
Adjustments to property, equipment and intangible assets	(5)	(5)	1.5
Operating costs	**(370)**	**(362)**	**(2.4)**
Operating margin	**619**	**564**	**(8.9)**
Net adjustments to loans	90	(78)	n.m.
Net provisions and net impairment losses on other assets	(47)	(34)	(27.9)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**662**	**452**	**(31.7)**
Taxes on income	(202)	(152)	(24.8)
Charges (net of tax) for integration and exit incentives	(6)	(7)	7.4
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.
Net income	**453**	**293**	**(35.4)**

Note: figures may not add up exactly due to rounding

International Subsidiary Banks: 9M23 vs 9M22

€ m

	9M22	9M23	Δ%
Net interest income	1,132	1,705	50.6
Net fee and commission income	436	436	0.0
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	99	92	(7.1)
Other operating income (expenses)	(48)	(53)	10.4
Operating income	**1,619**	**2,180**	**34.7**
Personnel expenses	(410)	(430)	4.9
Other administrative expenses	(307)	(322)	4.9
Adjustments to property, equipment and intangible assets	(85)	(86)	1.2
Operating costs	**(802)**	**(838)**	**4.5**
Operating margin	**817**	**1,342**	**64.3**
Net adjustments to loans	(233)	(71)	(69.5)
Net provisions and net impairment losses on other assets	(12)	(59)	391.7
Other income (expenses)	3	121	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**575**	**1,333**	**131.8**
Taxes on income	(160)	(275)	71.9
Charges (net of tax) for integration and exit incentives	(31)	(33)	6.5
Effect of purchase price allocation (net of tax)	0	(2)	n.m.
Levies and other charges concerning the banking industry (net of tax)	(31)	(21)	(32.3)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	(1)	n.m.
Net income	**353**	**1,001**	**183.6**

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

Note: figures may not add up exactly due to rounding

International Subsidiary Banks: Q3 vs Q2

€ m

	2Q23	3Q23	Δ%
Net interest income	574	611	6.4
Net fee and commission income	152	146	(4.4)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	45	26	(43.0)
Other operating income (expenses)	(20)	(20)	(3.5)
Operating income	**752**	**763**	**1.5**
Personnel expenses	(143)	(149)	4.3
Other administrative expenses	(110)	(110)	(0.2)
Adjustments to property, equipment and intangible assets	(28)	(30)	6.3
Operating costs	**(281)**	**(289)**	**2.7**
Operating margin	**470**	**474**	**0.8**
Net adjustments to loans	(45)	(25)	(43.0)
Net provisions and net impairment losses on other assets	(17)	(37)	113.0
Other income (expenses)	1	0	(53.3)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**409**	**412**	**0.7**
Taxes on income	(73)	(72)	(1.3)
Charges (net of tax) for integration and exit incentives	(11)	(12)	12.1
Effect of purchase price allocation (net of tax)	(1)	(1)	0.0
Levies and other charges concerning the banking industry (net of tax)	(10)	(5)	(51.5)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(1)	0	n.m.
Net income	**313**	**322**	**2.7**

Note: figures may not add up exactly due to rounding

Private Banking: 9M23 vs 9M22

€ m

	9M22	9M23	Δ%
Net interest income	203	933	359.6
Net fee and commission income	1,505	1,385	(8.0)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	29	41	41.4
Other operating income (expenses)	12	5	(58.3)
Operating income	**1,749**	**2,364**	**35.2**
Personnel expenses	(341)	(358)	5.0
Other administrative expenses	(265)	(279)	5.3
Adjustments to property, equipment and intangible assets	(60)	(65)	8.3
Operating costs	**(666)**	**(702)**	**5.4**
Operating margin	**1,083**	**1,662**	**53.5**
Net adjustments to loans	(7)	(29)	314.3
Net provisions and net impairment losses on other assets	22	(15)	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,098**	**1,618**	**47.4**
Taxes on income	(291)	(525)	80.4
Charges (net of tax) for integration and exit incentives	(22)	(17)	(22.7)
Effect of purchase price allocation (net of tax)	(15)	(17)	13.3
Levies and other charges concerning the banking industry (net of tax)	(19)	(21)	10.5
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(1)	0	(100.0)
Net income	**750**	**1,038**	**38.4**

Note: figures may not add up exactly due to rounding

Private Banking: Q3 vs Q2

€ m

	2Q23	3Q23	Δ%
Net interest income	322	331	2.5
Net fee and commission income	476	454	(4.6)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	14	7	(54.5)
Other operating income (expenses)	0	6	n.m.
Operating income	**812**	**797**	**(1.9)**
Personnel expenses	(123)	(118)	(3.6)
Other administrative expenses	(95)	(92)	(3.0)
Adjustments to property, equipment and intangible assets	(22)	(22)	1.0
Operating costs	**(240)**	**(233)**	**(3.0)**
Operating margin	**573**	**564**	**(1.4)**
Net adjustments to loans	(6)	(18)	217.9
Net provisions and net impairment losses on other assets	(11)	2	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**556**	**549**	**(1.3)**
Taxes on income	(185)	(182)	(1.6)
Charges (net of tax) for integration and exit incentives	(6)	(6)	(2.9)
Effect of purchase price allocation (net of tax)	(6)	(6)	0.0
Levies and other charges concerning the banking industry (net of tax)	(0)	(21)	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(2)	2	n.m.
Net income	**358**	**337**	**(5.8)**

Note: figures may not add up exactly due to rounding

Asset Management: 9M23 vs 9M22

€ m

	9M22	9M23	∆%
Net interest income	0	6	n.m.
Net fee and commission income	690	619	(10.3)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	(22)	19	n.m.
Other operating income (expenses)	56	45	(19.6)
Operating income	**724**	**689**	**(4.8)**
Personnel expenses	(73)	(76)	4.1
Other administrative expenses	(74)	(86)	16.2
Adjustments to property, equipment and intangible assets	(5)	(7)	40.0
Operating costs	**(152)**	**(169)**	**11.2**
Operating margin	**572**	**520**	**(9.1)**
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.
Gross income (loss)	**572**	**520**	**(9.1)**
Taxes on income	(132)	(144)	9.1
Charges (net of tax) for integration and exit incentives	(1)	0	n.m.
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	(1)	(1)	0.0
Net income	**435**	**372**	**(14.5)**

Note: figures may not add up exactly due to rounding

Asset Management: Q3 vs Q2

€ m

	2Q23	3Q23	Δ%
Net interest income	1	4	435.9
Net fee and commission income	210	201	(4.5)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	5	6	8.0
Other operating income (expenses)	15	13	(10.5)
Operating income	**231**	**223**	**(3.3)**
Personnel expenses	(27)	(26)	(3.4)
Other administrative expenses	(30)	(29)	(2.2)
Adjustments to property, equipment and intangible assets	(2)	(2)	(3.4)
Operating costs	**(59)**	**(57)**	**(2.8)**
Operating margin	**172**	**166**	**(3.5)**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	2	0	(95.4)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**173**	**166**	**(4.5)**
Taxes on income	(42)	(52)	24.3
Charges (net of tax) for integration and exit incentives	(0)	(0)	26.1
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)	(15.7)
Net income	**130**	**113**	**(13.7)**

Note: figures may not add up exactly due to rounding

Insurance: 9M23 vs 9M22

€ m

	9M22(1)	9M23	Δ%
Net interest income	0	0	n.m.
Net fee and commission income	2	2	0.0
Income from insurance business	1,231	1,242	0.9
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	(9)	(11)	22.2
Operating income	**1,224**	**1,233**	**0.7**
Personnel expenses	(100)	(105)	5.0
Other administrative expenses	(147)	(136)	(7.5)
Adjustments to property, equipment and intangible assets	(22)	(23)	4.5
Operating costs	**(269)**	**(264)**	**(1.9)**
Operating margin	**955**	**969**	**1.5**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	0	57	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**955**	**1,026**	**7.4**
Taxes on income	(244)	(296)	21.3
Charges (net of tax) for integration and exit incentives	(7)	(13)	85.7
Effect of purchase price allocation (net of tax)	(5)	(6)	20.0
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	(1)	(2)	100.0
Net income	**698**	**709**	**1.6**

Note: figures may not add up exactly due to rounding
(1) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies

Insurance: Q3 vs Q2

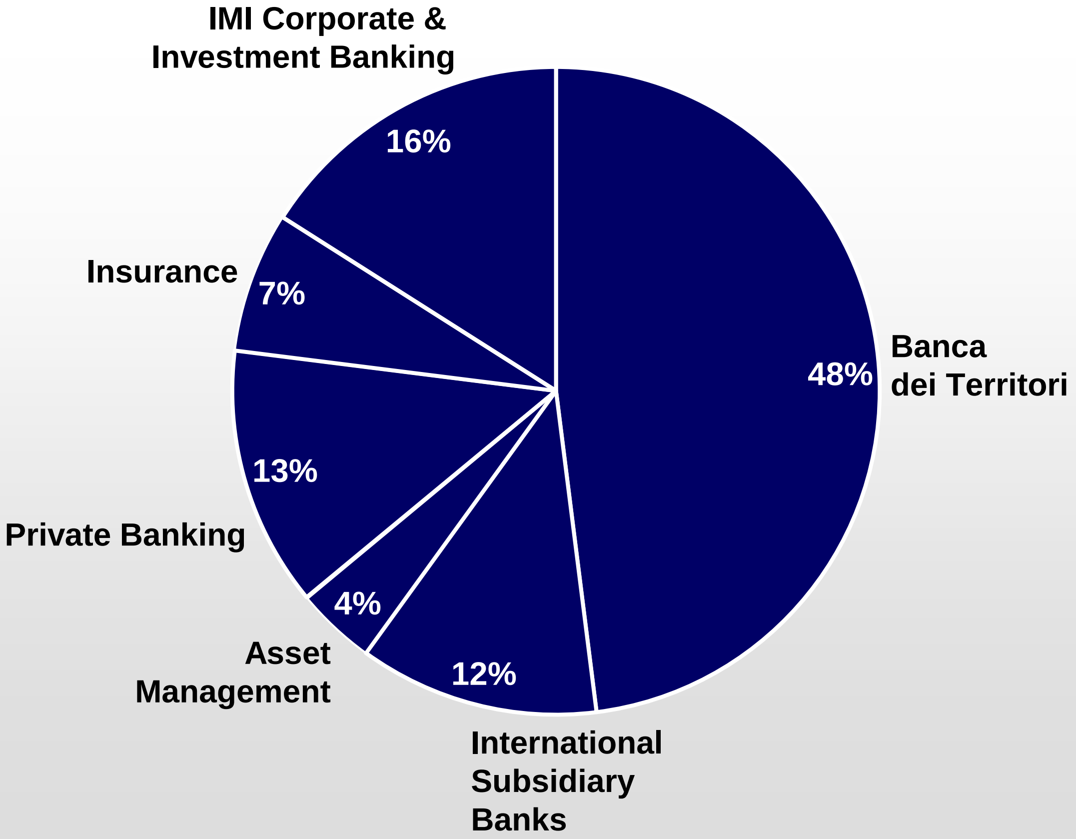
€ m

	2Q23	3Q23	Δ%
Net interest income	0	0	(37.3)
Net fee and commission income	1	1	2.7
Income from insurance business	449	408	(9.2)
Profits on financial assets and liabilities at fair value	(0)	(0)	(322.0)
Other operating income (expenses)	(6)	(4)	(26.5)
Operating income	**444**	**404**	**(9.0)**
Personnel expenses	(37)	(34)	(8.3)
Other administrative expenses	(44)	(51)	15.1
Adjustments to property, equipment and intangible assets	(8)	(8)	5.2
Operating costs	**(89)**	**(93)**	**4.6**
Operating margin	**355**	**311**	**(12.4)**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	37	18	(50.0)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**392**	**330**	**(15.9)**
Taxes on income	(109)	(90)	(16.9)
Charges (net of tax) for integration and exit incentives	(5)	(5)	1.6
Effect of purchase price allocation (net of tax)	(3)	(2)	(31.6)
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	0	0	n.m.
Net income	**276**	**233**	**(15.7)**

Note: figures may not add up exactly due to rounding

Market leadership in Italy

9M23 Operating income breakdown by business area[1]



Leader in Italy

	Ranking	Market share[2] %
Loans	1	18.7
Deposits[3]	1	21.9
Pension Funds[4]	1	24.4
Asset Management[5]	1	24.5
Factoring[4]	1	27.3

Note: figures may not add up exactly due to rounding
(1) Excluding Corporate centre
(2) Data as at 30.9.23
(3) Including bonds
(4) Data as at 30.6.23
(5) Mutual funds; data as at 30.6.23

International Subsidiary Banks by country

Data as at 30.9.23

	Hungary	Slovakia	Slovenia	Croatia	Bosnia	Serbia	Albania	Romania	Moldova	Ukraine(*)	Total CEE	Egypt	Total	% of the Group
Operating income (€ m)	338	518	113	465	37	327	50	37	12		**1,898**	276	**2,174**	**11.6%**
Operating costs (€ m)	95	175	37	155	19	95	21	26	8		**632**	89	**721**	**9.2%**
Net adjustments to loans (€ m)	22	47	(1)	(13)	1	22	(2)	(0)	(1)		**76**	17	**93**	**10.2%**
Net income (€ m)	149	208	58	348	12	136	22	7	4		**943**	108	**1,051**	**17.2%**
Customer deposits (€ bn)	5.4	20.3	3.4	13.0	1.0	5.8	1.6	1.0	0.2		**51.6**	3.8	**55.4**	**9.9%**
Customer loans (€ bn)	4.1	17.9	2.3	8.9	0.8	4.8	0.5	0.8	0.1		**40.1**	1.8	**41.9**	**9.7%**
Performing loans (€ bn)	4.0	17.8	2.3	8.7	0.8	4.8	0.5	0.7	0.1		**39.7**	1.7	**41.4**	**9.7%**
of which:														
Retail local currency	45%	60%	43%	50%	35%	23%	29%	13%	55%		**49%**	57%	**49%**	
Retail foreign currency	0%	0%	0%	0%	13%	28%	15%	12%	0%		**4%**	0%	**4%**	
Corporate local currency	25%	33%	57%	49%	30%	7%	11%	37%	20%		**34%**	25%	**33%**	
Corporate foreign currency	30%	7%	0%	1%	22%	41%	45%	38%	25%		**13%**	18%	**13%**	
Non-performing loans (€ m)	40	130	8	153	9	48	6	13	3		**410**	34	**444**	**8.5%**
Non-performing loans coverage	53%	63%	73%	56%	67%	67%	63%	68%	40%		**61%**	72%	**62%**	
Annualised Cost of credit(1) (bps)	73	35	n.m.	n.m.	23	62	n.m.	n.m.	n.m.		**25**	130	**30**	

Note: figures may not add up exactly due to rounding
(*) Consolidated on the basis of the countervalue of 30.6.23 figures at the exchange rate as at 30.9.23
(1) Net adjustments to loans/Net customer loans

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Total exposure[1] by main countries

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL[2]	Total[3]	
EU Countries	**45,645**	**41,505**	**2,073**	**89,223**	**395,145**
Austria	767	694	49	1,510	679
Belgium	4,194	3,122	233	7,549	1,462
Bulgaria					12
Croatia	259	582	76	917	8,710
Cyprus			9	9	11
Czech Republic	141	37		178	1,113
Denmark	27	80	2	109	157
Estonia					2
Finland	293	224	2	519	180
France	7,175	5,817	192	13,184	5,062
Germany	502	2,408	461	3,371	5,592
Greece	35		30	65	755
Hungary	409	826	16	1,251	4,327
Ireland	954	1,522	412	2,888	568
Italy	22,026	13,374	-239	35,161	332,562
Latvia					17
Lithuania					2
Luxembourg	489	853	141	1,483	7,701
Malta					127
The Netherlands	1,047	1,175	177	2,399	1,866
Poland	261	108	-5	364	839
Portugal	557	529	-17	1,069	472
Romania	65	360	6	431	834
Slovakia		1,137	11	1,148	15,137
Slovenia	1	190	2	193	2,314
Spain	6,410	8,113	491	15,014	4,183
Sweden	33	354	24	411	461
Albania	**66**	**588**	**1**	**655**	**492**
Egypt	**137**	**1,105**		**1,242**	**2,432**
Japan	**87**	**1,528**	**6**	**1,621**	**354**
Russia	**4**	**9**		**13**	**1,580**
Serbia	**7**	**488**		**495**	**5,006**
United Kingdom	**630**	**781**	**125**	**1,536**	**14,479**
U.S.A.	**4,273**	**9,631**	**232**	**14,136**	**7,752**
Other Countries	**6,573**	**7,270**	**293**	**14,136**	**21,838**
Total	**57,422**	**62,905**	**2,730**	**123,057**	**449,078**

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 30.9.23

(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 €71,490m (of which €49,044m in Italy)

Exposure to sovereign risks(1) by main countries

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL(2)	Total(3)	
EU Countries	**35,478**	**29,243**	**-1,021**	**63,700**	**10,358**
Austria	616	458	7	1,081	
Belgium	3,226	3,019	216	6,461	
Bulgaria					
Croatia	175	582	76	833	1,627
Cyprus					
Czech Republic					
Denmark					
Estonia					
Finland	254	141		395	
France	6,653	3,264	-65	9,852	2
Germany	49	1,232	271	1,552	
Greece			1	1	
Hungary	161	775	16	952	269
Ireland	336	71	3	410	
Italy	16,286	9,717	-1,658	24,345	8,069
Latvia					17
Lithuania					
Luxembourg	311	452	37	800	
Malta					
The Netherlands	828	78	16	922	
Poland	27	65	-5	87	
Portugal	388	364	-22	730	
Romania	65	360	2	427	3
Slovakia		1,015	11	1,026	142
Slovenia	1	183	2	186	162
Spain	6,102	7,467	51	13,620	67
Sweden			20	20	
Albania	**66**	**588**	**1**	**655**	
Egypt	**137**	**1,105**		**1,242**	**549**
Japan		**1,020**		**1,020**	
Russia		**9**		**9**	
Serbia	**7**	**488**		**495**	**275**
United Kingdom		**280**	**4**	**284**	
U.S.A.	**3,471**	**8,066**	**77**	**11,614**	
Other Countries	**2,547**	**4,202**	**222**	**6,971**	**4,433**
Total	**41,706**	**45,001**	**-717**	**85,990**	**15,615**

Banking business government bond duration: 5.4y
Adjusted duration due to hedging: 1.1y

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 30.9.23
(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 €54,111m (of which €46,259m in Italy). The total of FVTOCI reserves (net of tax and allocation to insurance products under management) amounts to -€2,294m (of which -€903m in Italy)

Exposure to banks by main countries(1)

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL(2)	Total(3)	
EU Countries	**2,009**	**7,308**	**1,907**	**11,224**	**17,866**
Austria	141	225	37	403	333
Belgium	11	93	16	120	313
Bulgaria					2
Croatia					45
Cyprus			9	9	
Czech Republic		37		37	
Denmark	26	31	1	58	8
Estonia					
Finland	24	47	2	73	
France	320	1,709	178	2,207	2,311
Germany	288	622	122	1,032	2,704
Greece			29	29	746
Hungary	153	51		204	365
Ireland	46	10	6	62	196
Italy	736	2,614	921	4,271	9,557
Latvia					
Lithuania					
Luxembourg	92	290	99	481	183
Malta					96
The Netherlands	49	543	80	672	190
Poland		35		35	2
Portugal		137		137	353
Romania			4	4	33
Slovakia		122		122	3
Slovenia		7		7	7
Spain	105	489	403	997	377
Sweden	18	246		264	42
Albania					
Egypt					**48**
Japan	**46**	**384**		**430**	**55**
Russia					**59**
Serbia					**54**
United Kingdom	**174**	**307**	**95**	**576**	**565**
U.S.A.	**160**	**545**	**119**	**824**	**138**
Other Countries	**60**	**2,183**	**11**	**2,254**	**2,592**
Total	**2,449**	**10,727**	**2,132**	**15,308**	**21,377**

Note: management accounts. Figures may not add up exactly due to rounding
(1) Book Value of Debt Securities and Net Loans as at 30.9.23
(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 €9,691m (of which €1,423m in Italy)

Exposure to other customers by main countries(1)

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL(2)	Total(3)	
EU Countries	**8,158**	**4,954**	**1,187**	**14,299**	**366,921**
Austria	10	11	5	26	346
Belgium	957	10	1	968	1,149
Bulgaria					10
Croatia	84			84	7,038
Cyprus					11
Czech Republic	141			141	1,113
Denmark	1	49	1	51	149
Estonia					2
Finland	15	36		51	180
France	202	844	79	1,125	2,749
Germany	165	554	68	787	2,888
Greece	35			35	9
Hungary	95			95	3,693
Ireland	572	1,441	403	2,416	372
Italy	5,004	1,043	498	6,545	314,936
Latvia					
Lithuania					2
Luxembourg	86	111	5	202	7,518
Malta					31
The Netherlands	170	554	81	805	1,676
Poland	234	8		242	837
Portugal	169	28	5	202	119
Romania					798
Slovakia					14,992
Slovenia					2,145
Spain	203	157	37	397	3,739
Sweden	15	108	4	127	419
Albania					**492**
Egypt					**1,835**
Japan	**41**	**124**	**6**	**171**	**299**
Russia	**4**			**4**	**1,521**
Serbia					**4,677**
United Kingdom	**456**	**194**	**26**	**676**	**13,914**
U.S.A.	**642**	**1,020**	**36**	**1,698**	**7,614**
Other Countries	**3,966**	**885**	**60**	**4,911**	**14,813**
Total	**13,267**	**7,177**	**1,315**	**21,759**	**412,086**

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

(1) Book Value of Debt Securities and Net Loans as at 30.9.23

(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 €7,688m (of which €1,362m 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.