2023 Results

Excellent performance with Balance sheet further strengthened in Q4

Well-diversified business model, ready to leverage on our leadership in Wealth Management, Protection & Advisory

A strong bank for a sustainable world

February 6, 2024

INTESA SANPAOLO

Best-ever year with €7.7bn Net income

€7.7bn FY23 Net income (+76% vs FY22[1]), the best year ever (€7.9bn when excluding the final Resolution Fund contribution)

€1.6bn Net income in Q4 (+49% vs 4Q22[1]), the best Q4 ever, while strengthening the Balance sheet

€5.4bn cash dividends for 2023, equal to a 70% of cash payout ratio[2] and 12% dividend yield[3]

Buyback equivalent to ~55bps of CET1 ratio intended to be launched in June 2024[4]

Best-ever year for Operating income (+17% vs FY22[1]), Operating margin (+31% vs FY22[1]) and Gross income (+65% vs FY22[1])

Q4 the best quarter ever for Operating income, with further growth in Net interest income (+4.8% vs 3Q23)

Lowest-ever Cost/Income ratio (45.1%)

€102bn increase in Customer financial assets in 2023, reaching €1.3 trillion

Lowest-ever NPL inflow with further increase in NPL coverage ratio

Lowest-ever NPL stock and ratio (net NPL ratio at 0.9%[5]) with €0.6bn gross NPL stock reduction in Q4

Fully phased-in Common Equity ratio up at 13.7% (13.2% taking into account ~55bps buyback impact[6])

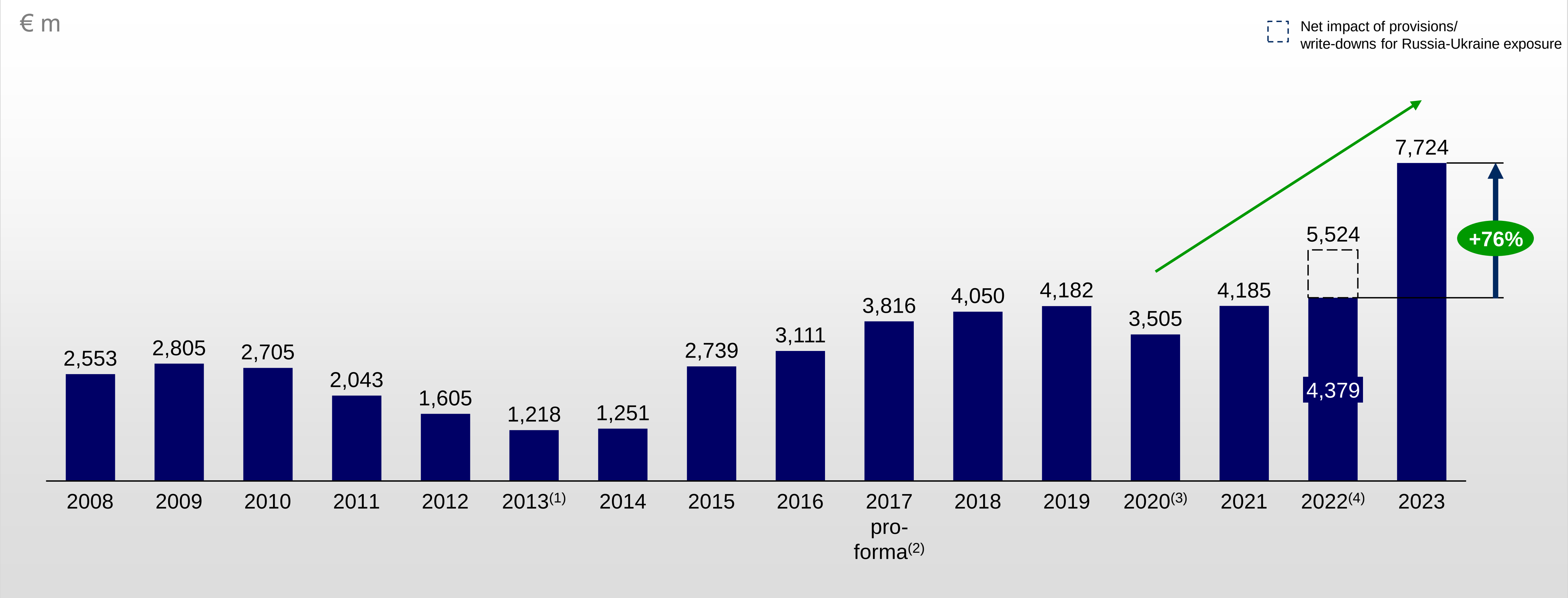
World-class position in Social Impact further strengthened with ~€1.5bn contribution[7] (€0.3bn already deployed) and ~1,000 dedicated People

Well-diversified business model and sustainable strong value creation and distribution, ready to leverage on our leadership in Wealth Management, Protection & Advisory

(1) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies
(2) As envisaged in the 2022-2025 Business Plan. €2.6bn paid as an interim dividend on 22.11.23
(3) Based on ISP average share price in 2023. Subject to shareholders' approval
(4) Subject to ECB and shareholders' approvals
(5) According to EBA definition
(6) Intended to be launched in June 2024. Subject to ECB and shareholders' approvals
(7) 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 2024-2025 guidance

The best Net income ever

Net income

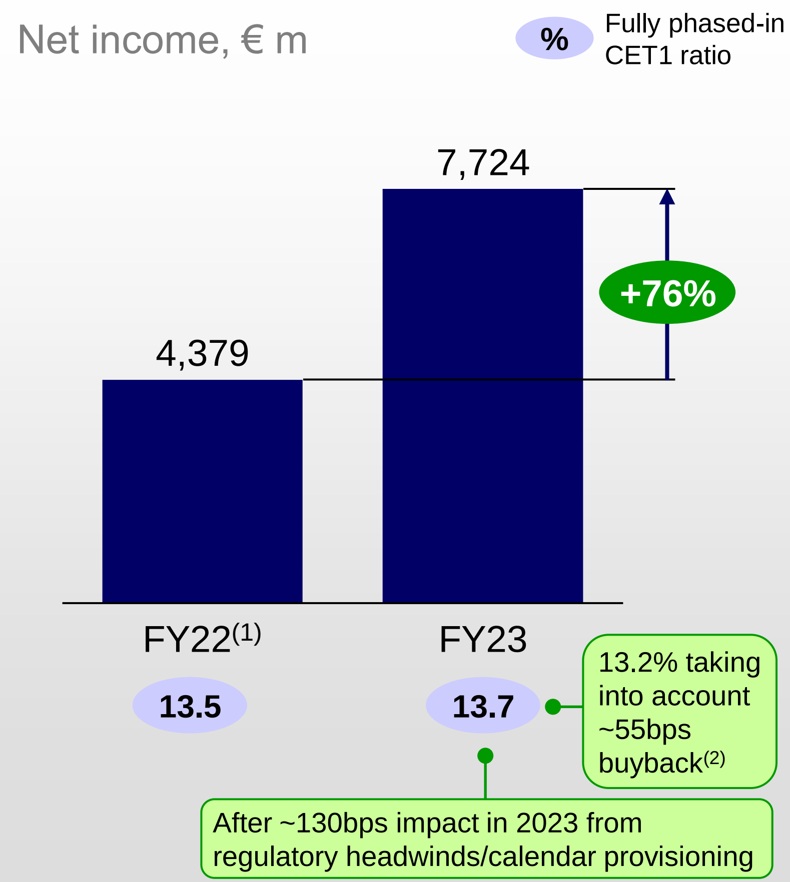


(1) Excluding goodwill and intangible assets impairment
(2) Management data including the contribution of the two former Venetian banks – excluding public cash contribution – and the Morval Group consolidation
(3) Excluding accounting effects from the combination with UBI Banca and goodwill impairment
(4) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies

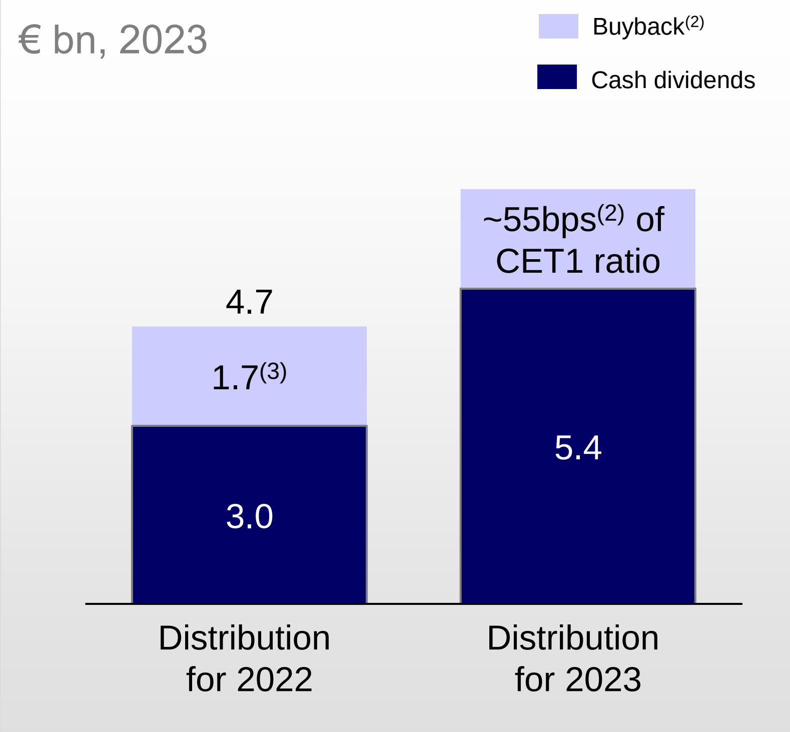
INTESA SANPAOLO

Strong and sustainable value creation and distribution

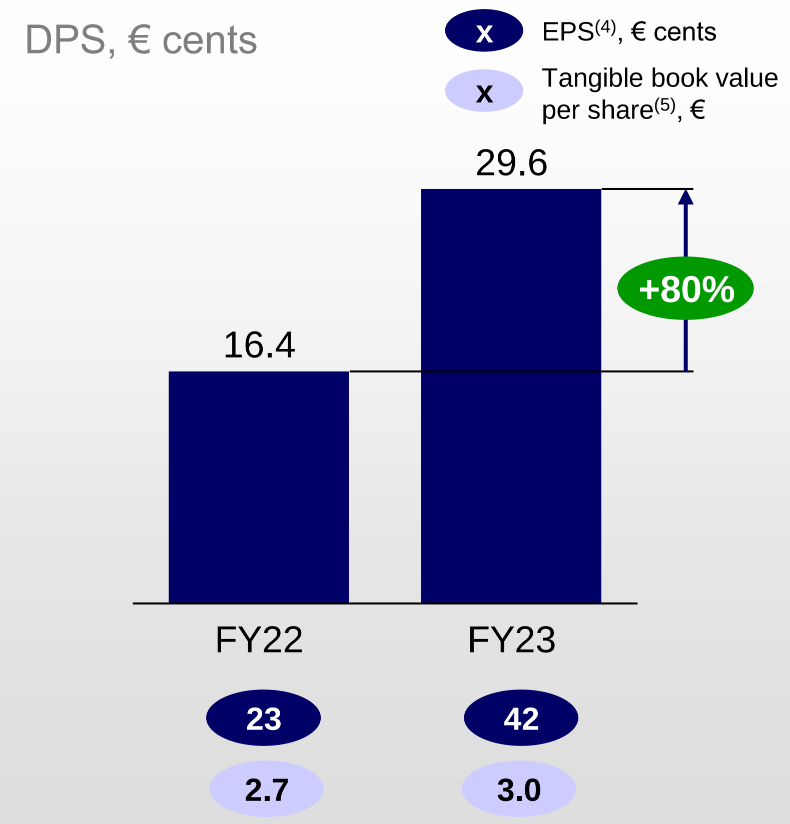
The best-ever Net income coupled with rock-solid capital position…



… driving strong and sustainable value distribution…



… with significant increases in EPS, DPS and TBVPS



12% dividend yield(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
(2) Intended to be launched in June 2024. Subject to ECB and shareholders' approvals
(3) Tranche executed in 2023
(4) Based on ISP average annual number of shares
(5) Excluding AT1, TBVPS equal to €2.4 in 2022 and €2.5 in 2023
(6) Based on ISP average share price in 2023. Subject to shareholders' approval

2023 results above 2022-2025 Business Plan targets

	2023 results	2022-2025 Business Plan targets	
2023 Net income	**€7.7bn**	**€6.5bn** Business Plan target for 2025	✓
Cash payout ratio	**70%** €5.4bn cash dividends(1) for 2023	**70%** 2022-2025	✓
Buyback	**~55bps** buyback intended to be launched in June 2024(2) **on top of €3.4bn** already distributed in 2022-2023. Any additional distribution to be evaluated year-by-year	**€3.4bn** in 2022 with any additional distribution to be evaluated year-by-year	✓
Basel 3/Basel 4 fully phased-in CET1 ratio	**13.7%** 13.2% taking into account ~55bps buyback(2) **15.1%** taking into account the additional benefit from DTA absorption(3) 14.5% taking into account ~55bps buyback(2)	**>12%** throughout the Business Plan horizon	✓
Net NPL ratio(4)	**0.9%**	**~1%** throughout the Business Plan horizon	✓
Cost/income ratio	**45.1%**	**46.4%** Business Plan target for 2025	✓

100% of Business Plan initiatives launched with 90% progressing ahead of schedule

(1) Of which €2.6bn paid as an interim dividend on 22.11.23
(2) Subject to ECB and shareholders' approvals
(3) And the expected distribution on FY23 Net income of insurance companies
(4) According to EBA definition

INTESA SANPAOLO

Ready to leverage on our leadership in Wealth Management, Protection & Advisory

Fully-owned product factories enabling quick time to market

Asset management

EURIZON ASSET MANAGEMENT

FIDEURAM INTESA SANPAOLO PRIVATE BANKING Asset Management

FIDEURAM ASSET MANAGEMENT IRELAND

Life insurance

INTESA SANPAOLO VITA

FIDEURAM VITA

P&C insurance

INTESA SANPAOLO ASSICURA

INTESA SANPAOLO RBM SALUTE

Distinctive advisory networks and top-notch digital tools

Commercial organisation dedicated to Exclusive clients(1)

valore insieme

Strengthened leadership in Private Banking with upgraded commercial proposition, new omnichannel strategy and scale-up of international presence

INTESA SANPAOLO PRIVATE BANKING with **Private Advisory** and **WE ADD**

FIDEURAM with Sei

Advanced investment management platform to develop highly-tailored investment solutions

Aladdin by BlackRock

Strong growth in Customer financial assets managed through our 360-degree advisory services (~€120bn in 2023, +€20bn vs 2022), generating ~€240m in Commissions in 2023 (+14% vs 2022)

(1) Valore Insieme available also for Affluent clients

~€100bn asset pool identified to fuel AuM growth with our delivery machine already at work

Unmatched client advisory network

~1,250
dedicated advisory centers for Exclusive clients(1)

~200
Digital Branch Relationship Managers

>4,000
Relationship Managers for Exclusive clients(1)

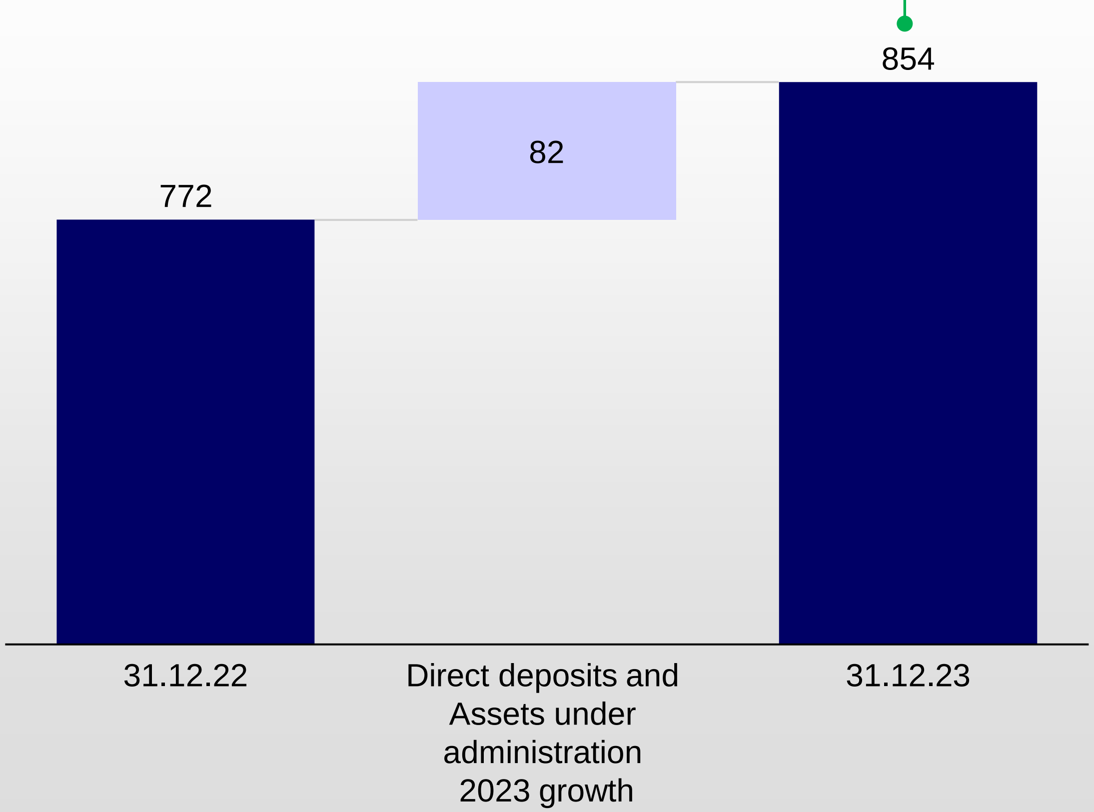
~5,400
Relationship Managers for Affluent clients

>6,600
Private Bankers and financial advisors

Sizeable amount of Direct deposits and Assets under administration, further increased in 2023

Direct deposits and Assets under administration, € bn

~€100bn asset pool identified to fuel AuM growth facilitated by declining interest rates



Our delivery machine already at work to fuel AuM growth

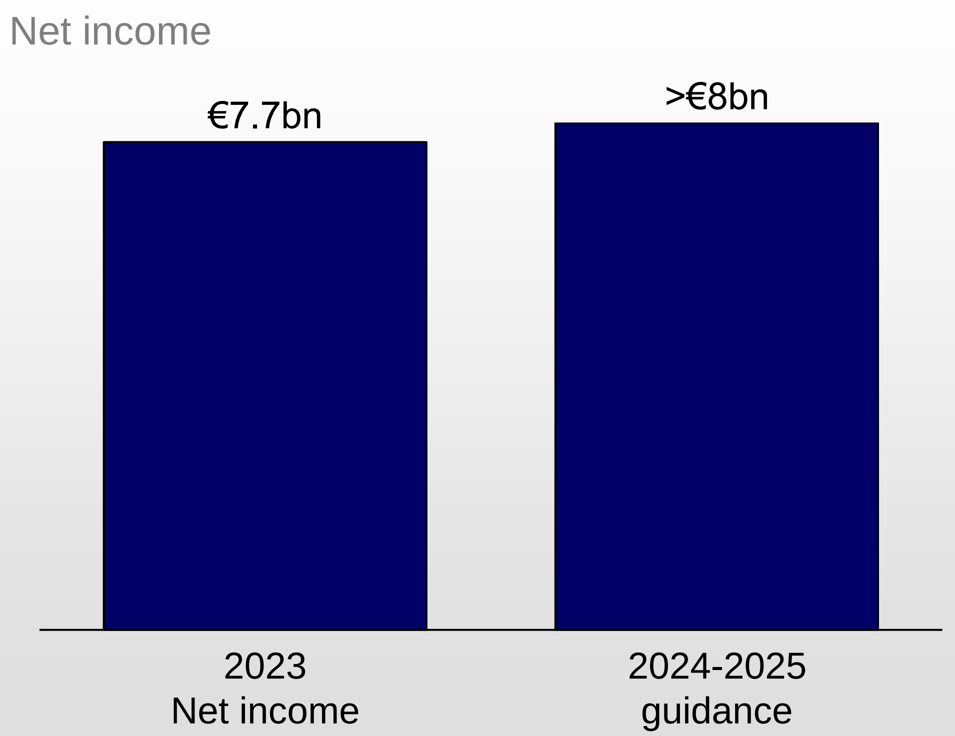
Note: figures may not add up exactly due to rounding

(1) Clients currently served by Banca dei Territori with one of the following features: high income/spending or combinations of significant AuM/age/complex investment products

INTESA SANPAOLO

Net income above €8bn in 2024 and 2025

2024-2025 Net income above €8bn



Well-diversified business model to succeed in any rate scenario thanks to a strong contribution from Wealth Management and Protection (averaging 56% of Gross income(1) over the past six years)

- **Fully phased-in CET1 ratio >14% as at 31.12.25 (taking into account ~55bps buyback(2) impact and not considering ~60bps Basel 4 impact and ~100bps benefit of DTA absorption, of which the vast majority by 2028)**
- **70% cash payout ratio**
- **Any additional distribution for 2024 and 2025 to be evaluated year-by-year**

2024-2025 dividend yield(3) 11%

(1) Excluding Corporate Centre
(2) Intended to be launched in June 2024. Subject to ECB and shareholders' approvals
(3) Based on ISP share price and number of shares as at 2.2.24, above €8bn 2024-2025 Net income guidance and 70% cash payout ratio. Subject to shareholders' approval

Our excellent performance benefits all our stakeholders…

Shareholders

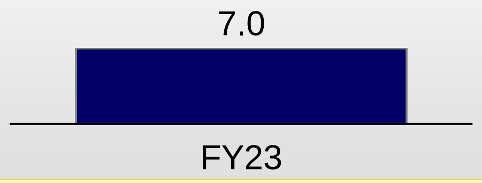
Net income, € bn

~40% of cash dividends (~€2.2bn) go directly to Italian households and to charitable foundations

€5.4bn cash dividends[(1)] + ~55bps of CET1 ratio buyback[(2)]

Employees

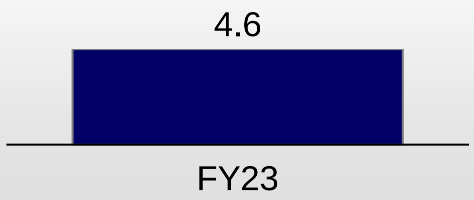
Personnel expenses, € bn



- **ISP People satisfaction index continues to grow (84% in 2023 vs 79% in 2021 and 66% in 2013)**
- **ISP recognised as Top Employer 2024[(3)] for the third consecutive year**

Public sector

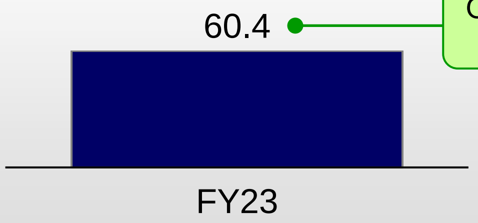
Taxes[(4)], € bn



€1.4bn increase in taxes[(4)] vs FY22 as Net interest income drives €4.7bn growth in Gross income

Households and businesses

Medium/Long-term new lending, € bn



Of which €40.3bn in Italy

~3,600 Italian companies helped to return to performing status[(5)] in 2023 (~140,800 since 2014)

(1) Including €2.6bn paid as an interim dividend on 22.11.23 (€14.4 cents per share) and €2.8bn to be paid in May 2024 (€15.2 cents per share), equal to €29.6 cents per share for 2023
(2) Intended to be launched in June 2024. Subject to ECB and shareholders' approvals
(3) By Top Employers Institute
(4) Direct and indirect. Increase vs FY22 entirely due to direct taxes
(5) Deriving from Non-performing loans outflow

... and allows us to further strengthen our world-class position in Social Impact and improve our People's quality of life

NOT EXHAUSTIVE

Further strengthening our world-class position in Social Impact…

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 Impact" and based in Brescia, to strengthen Intesa Sanpaolo's Social Impact strategy for local communities

>€0.3bn contribution(2) already deployed in 2023 (e.g., 15.5m interventions in the food and shelter program)

… while improving remuneration and well-being of our People

Remuneration

- In 2022, **€77m one-off contribution** to mitigate the impact from inflation
- Strong promoters of the **Italian national banking-sector labour contract renewal in 2023**, with an average €435 increase in monthly salary at run rate**,** benefitting ~70k ISP People and their families (>200k people)

Well-being and inclusion

- New organisational framework, further improving flexibility in terms of daily work schedule, **remote working** and with the introduction of the **4-day work week** on a voluntary basis, with no change in remuneration
- **Several initiatives to foster ISP People's well-being** through a dedicated platform, digital and on-site initiatives and events, corporate gyms and Employee Assistance Program (psychological support service)
- An **integrated DEI(3) approach** with specific actions to foster **gender balance at every organisational level** and initiatives for the diffusion of a **culture aimed at inclusion and valuing all diversity**

Our People are our most important asset

(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 2024-2025 guidance
(2) As a cost for the Bank
(3) Diversity Equity & Inclusion

Strong ESG commitment…

NOT EXHAUSTIVE

x Result achieved vs BP target

2022-2025 Business Plan main ESG initiatives		Results achieved as at 31.12.23 (2022-2023)	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	36.8m interventions	50m	74%
Strong focus on financial inclusion	New social lending[(1)]	€14.8bn	€25bn	59%
Continuous commitment to culture	*Gallerie d'Italia* museums	30,000sqm across 4 venues with ~1,200,000 visitors	30,000sqm	100%
Promoting innovation	Promoting innovation	€85m investments in startups (NEVA SGR)	€100m	85%
		405 innovation projects launched (INTESA SANPAOLO INNOVATION CENTER)	800	51%

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

… with a focus on climate

NOT EXHAUSTIVE

x Result achieved vs BP target

2022-2025 Business Plan main ESG initiatives		Results achieved as at 31.12.23 (2022-2023)	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])	~€45bn[4]	€76bn[5]	59%
	of which circular economy new lending[2]	€8.7bn	€8bn	>100%
	New green lending to individuals	€4.3bn	€12bn	36%
	ESG Labs	13 opened	>12	>100%
	AuM invested in ESG products in % of total AuM[3]	74%	60%	>100%
Accelerating on commitment to Net-Zero	Energy acquired from renewable sources	~90% (100% in Italy)	100%[6]	~90%

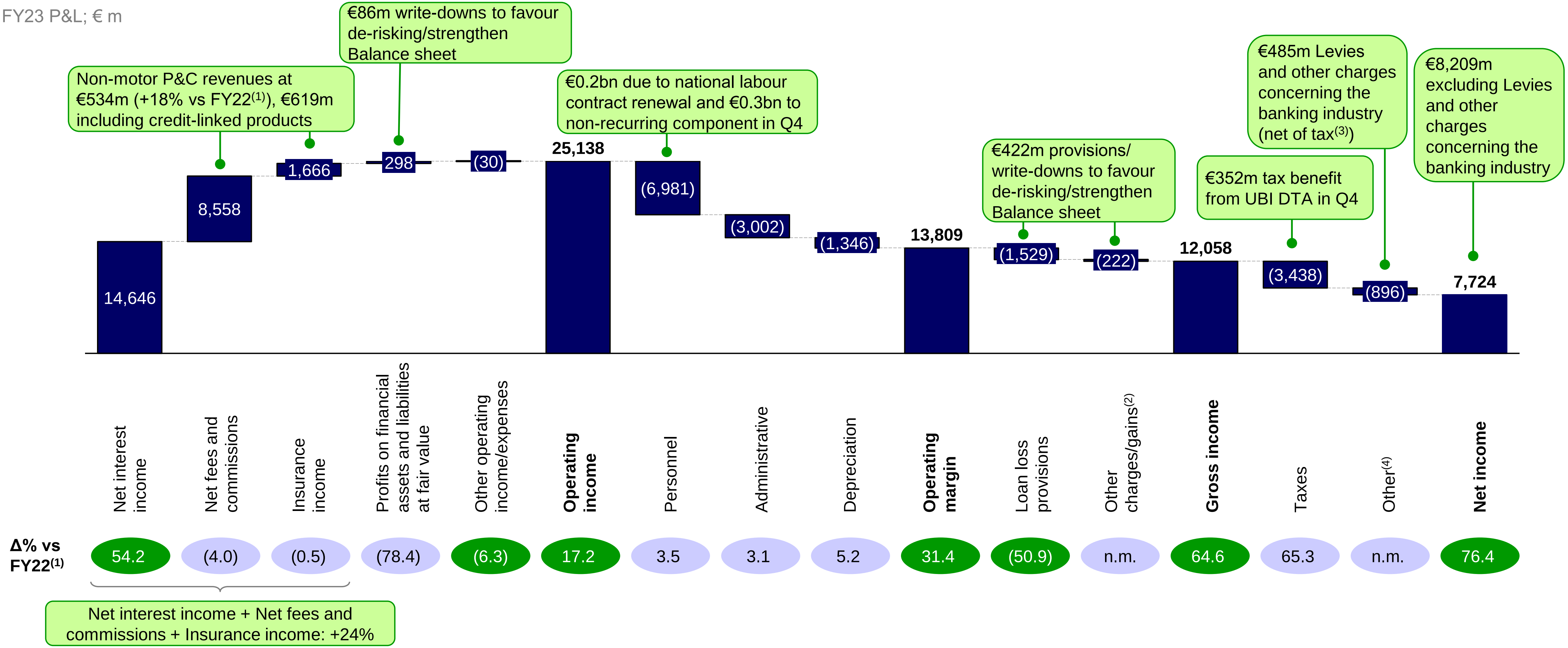
- Financed emissions reduction[7]:
  - 62% absolute reduction in 2022 vs 2021 for the 4 high-emitting NZBA sectors with disclosed 2030 targets (Oil & Gas, Power generation, Automotive, Coal mining)
  - SBTi documentation for validation will be presented by March 2024
- €7.8bn green and social bonds (8 issuances in 2022-2023 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) 2021-2023
(5) In the 2021-2026 period
(6) At Group level in 2030
(7) New reporting on financed emissions to be presented within the 2023 TCFD/Climate Report (March 2024)

Contents

2023: €7.7bn Net income, the best year ever

FY23 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

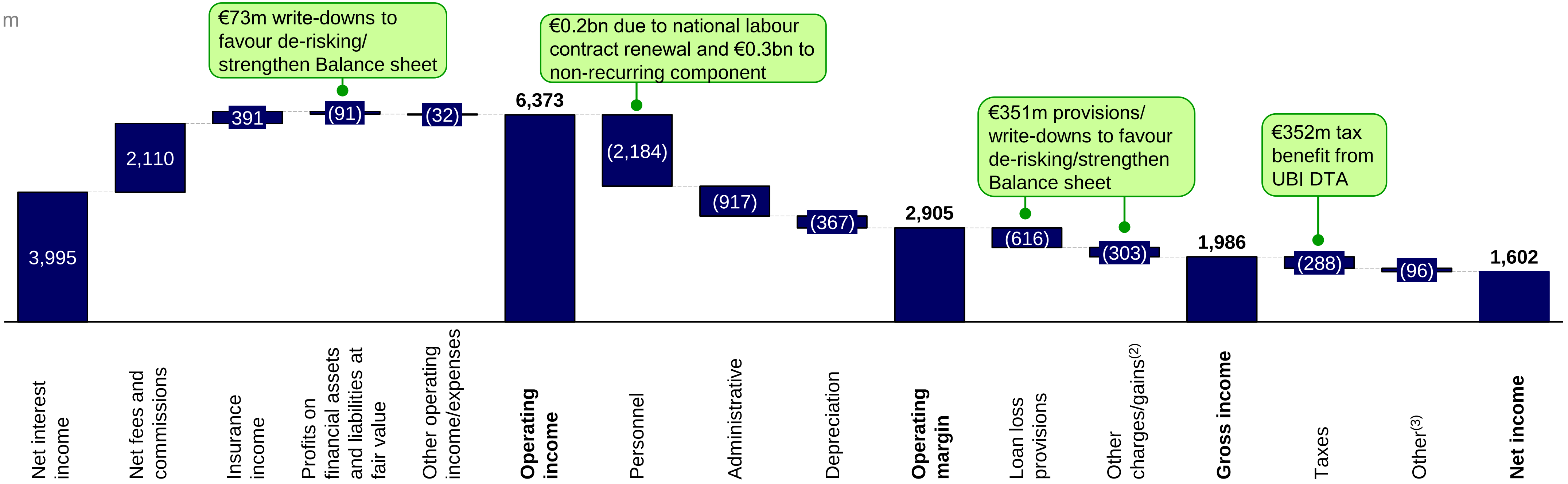
(3) Including the final contribution to the Resolution Fund and charges for the Deposit guarantee scheme: respectively €323m pre-tax (€221m net of tax) and €373m pre-tax (€253m net of tax)

(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

INTESA SANPAOLO

Q4: €1.6bn Net income, the best Q4 ever with conservative provisions and Balance sheet further strengthened to succeed in the coming years

4Q23 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[3]	**Net income**
Δ% vs 4Q22[1]	30.4	(5.0)	(1.0)	n.m.	n.m.	12.5	13.7	6.0	6.7	14.5	(48.0)	n.m.	53.6	n.m.	n.m.	48.9
Δ% vs 3Q23	4.8	0.7	(6.7)	n.m.	n.m.	0.1	35.5	29.2	11.9	(21.8)	72.5	n.m.	(40.3)	(73.0)	n.m.	(15.7)

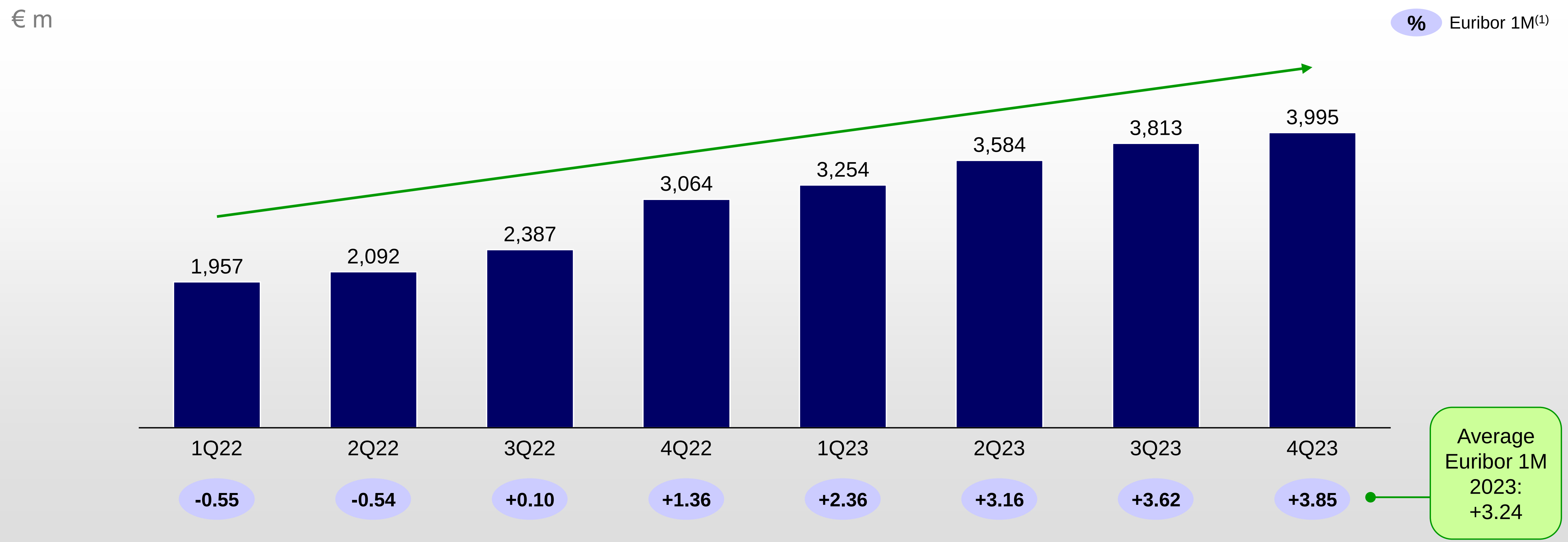
vs 4Q22: Net interest income + Net fees and commissions + Insurance income: +14%

vs 3Q23: Net interest income + Net fees and commissions + Insurance income: +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) Net provisions and net impairment losses on other assets, Other income (expenses), Income (Loss) from discontinued operations
(3) 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 growth in Net interest income in Q4…

Net interest income

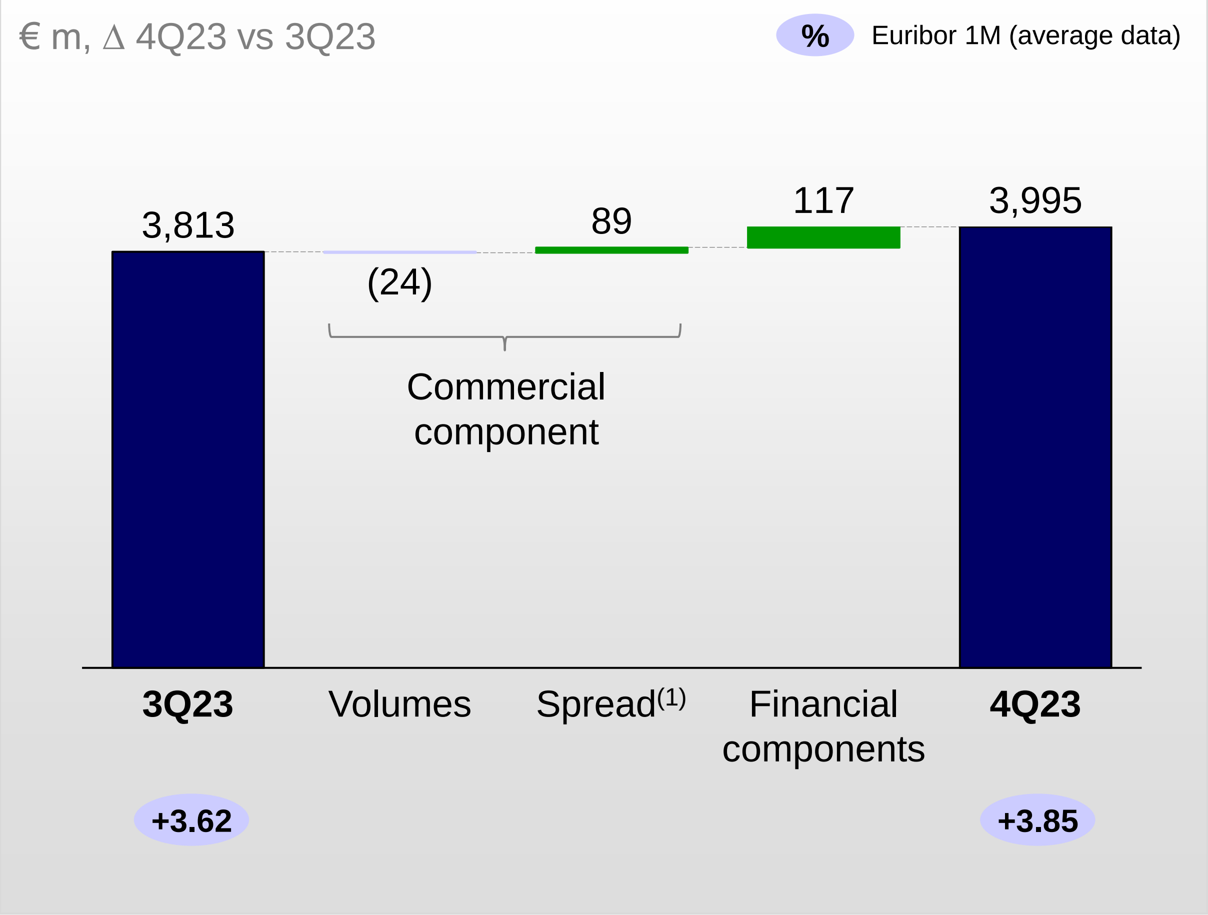


Further growth expected in 2024 also thanks to a higher contribution from core deposits hedging

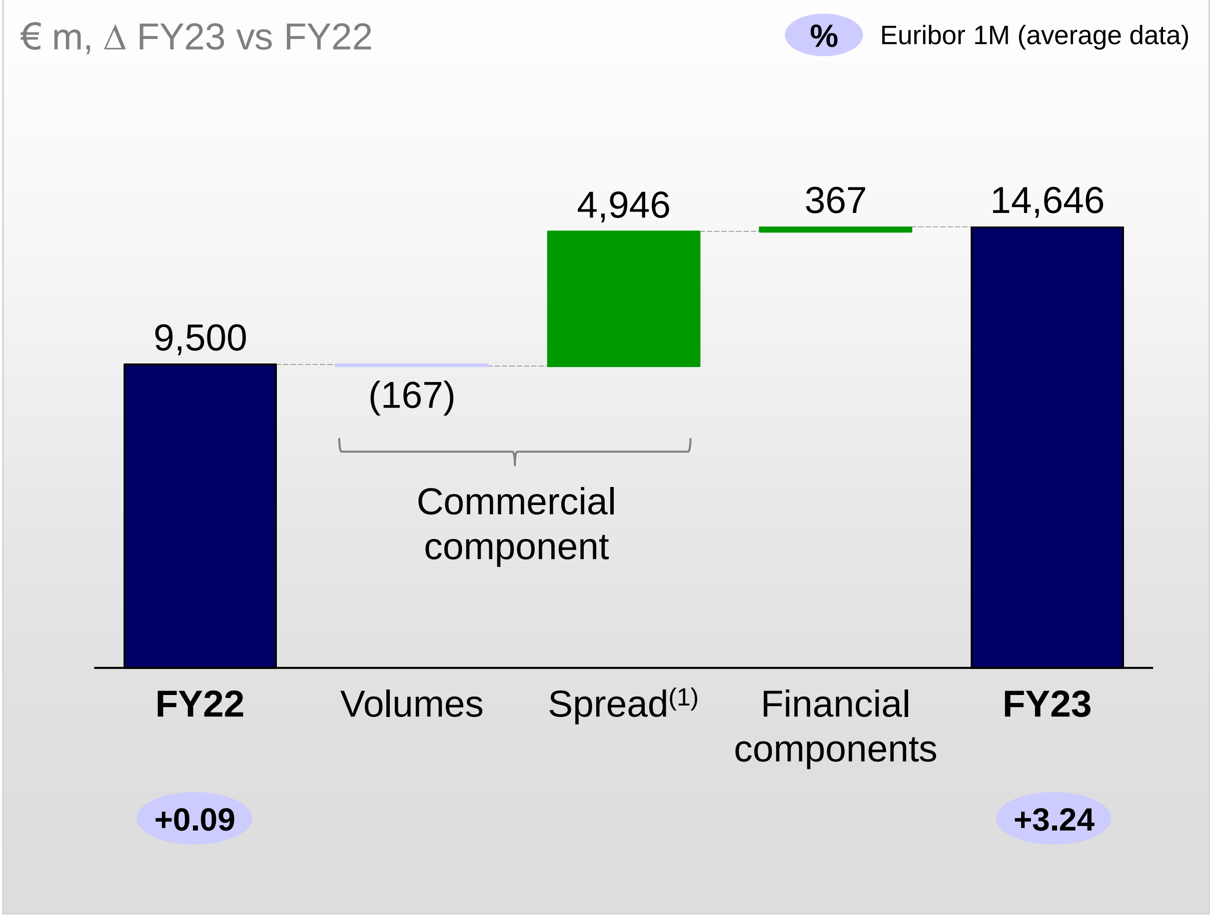
(1) Quarterly average

… thanks to the commercial component

Net interest income – Quarterly comparison



Net interest income – Yearly comparison



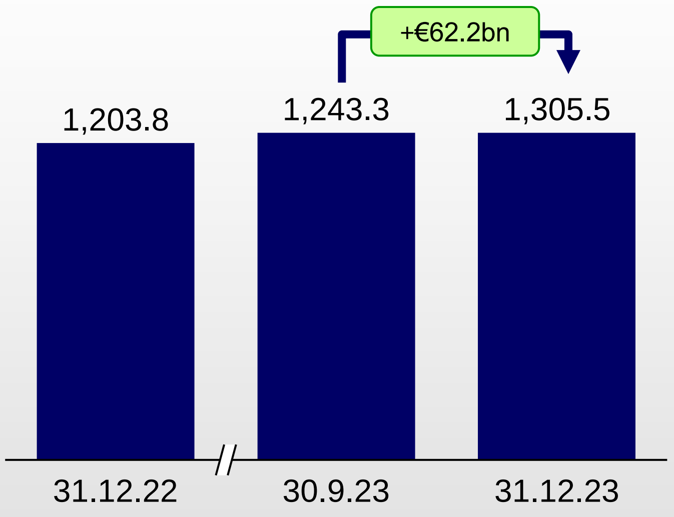
Note: figures may not add up exactly due to rounding
(1) Including hedging on core deposits (as at 31.12.23: ~€160bn core deposits hedged, 4-year duration, ~90bps yield, ~€2.4bn monthly maturities)

INTESA SANPAOLO

€1.3 trillion in Customer financial assets, ready to leverage on our leadership in Wealth Management, Protection & Advisory…

Customer financial assets[1]

€ bn



€102bn increase in 2023, of which €14bn in AuM

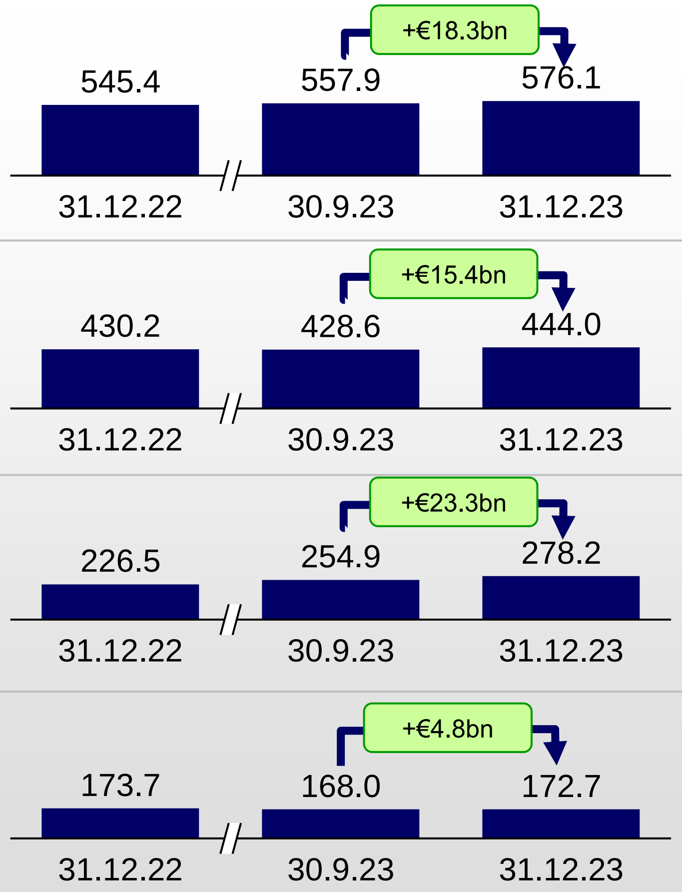
f(x)

Direct deposits

Assets under management

Assets under administration

Direct deposits from insurance business



€854bn in Direct deposits and Assets under administration will fuel our Wealth Management, Protection & Advisory businesses

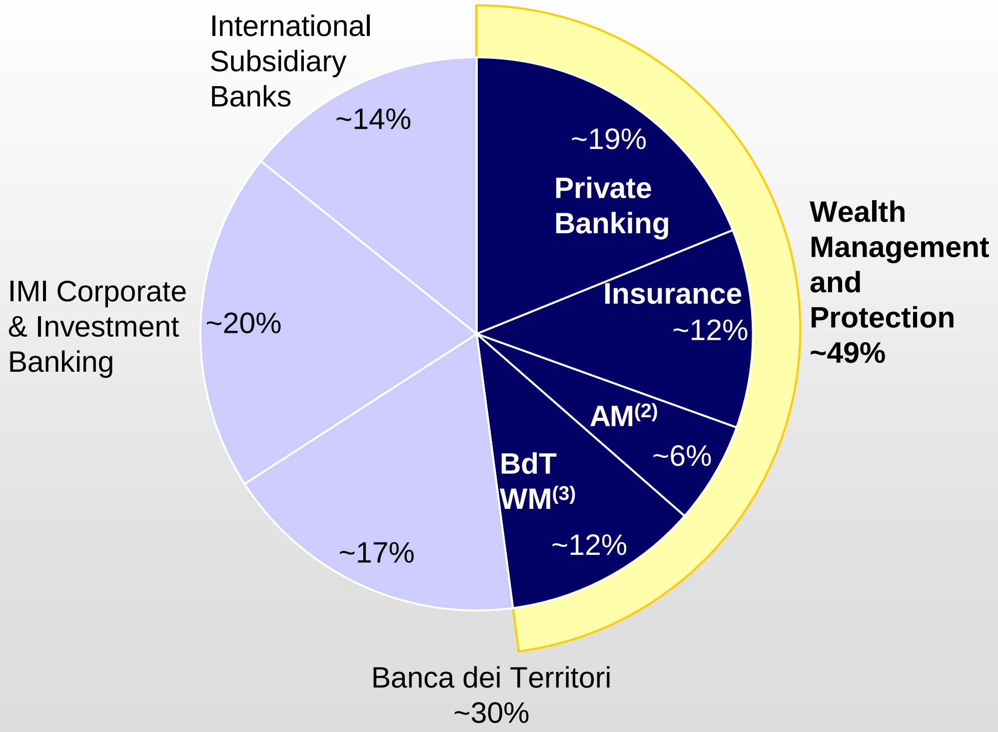
Note: figures may not add up exactly due to rounding. The amount for Indirect customer deposits as at 31.12.22 has been restated, for the Assets under administration and in custody component, as a result of the delisting of shares, which, as they are no longer listed, are included at nominal value

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

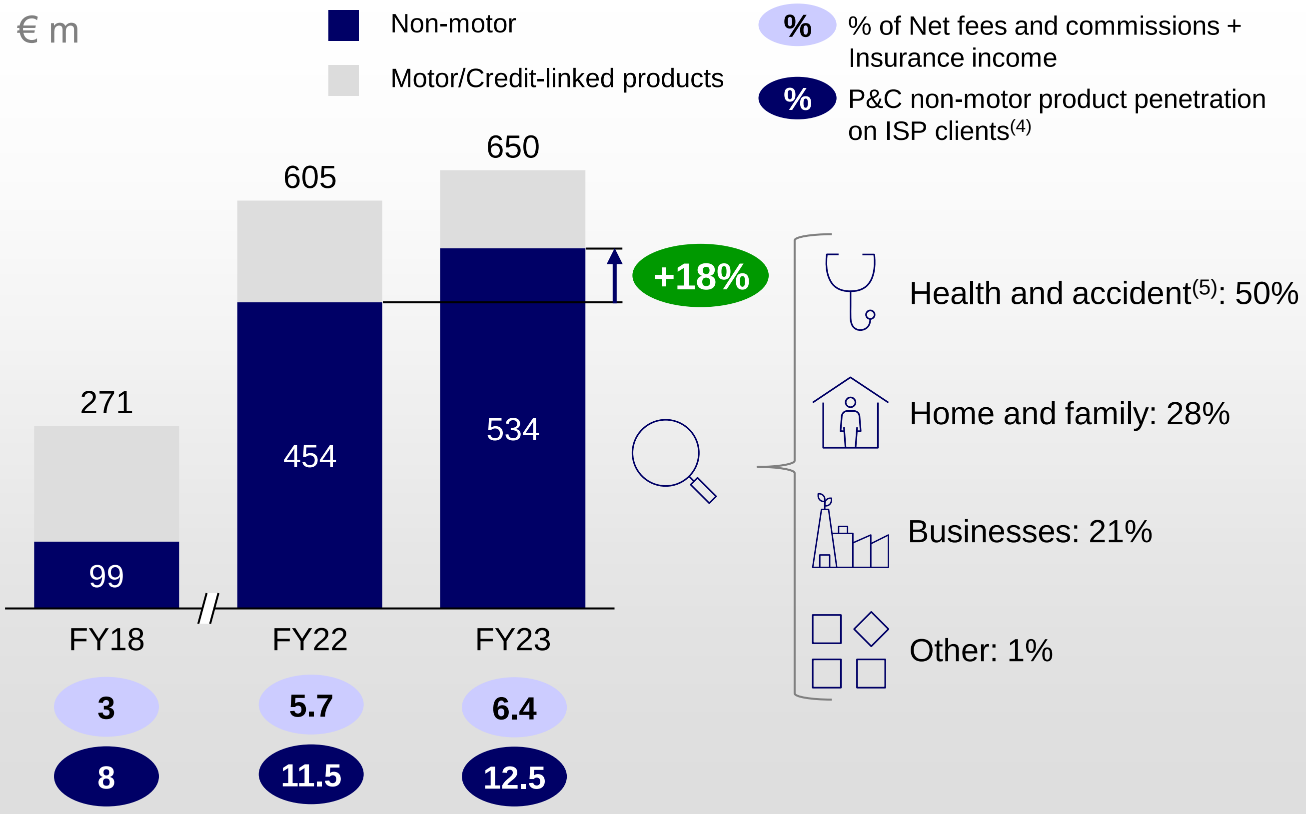
Well-diversified business model to succeed in any rate scenario thanks to a strong contribution from Wealth Management and Protection

Strong contribution from Wealth Management and Protection…

% of 2023 Gross income(1)



… with growing P&C contribution, driven by Non-motor business

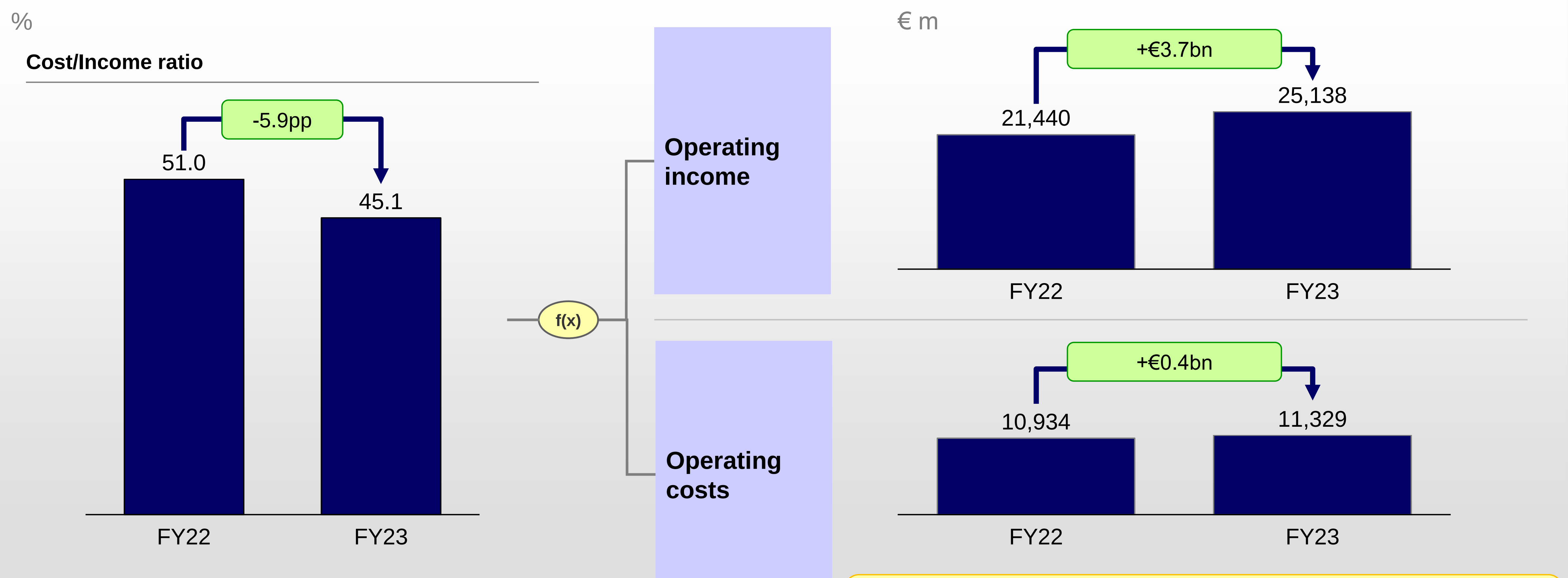


P&C contribution expected to reach ~€800m in 2025

Note: figures may not add up exactly due to rounding
(1) Excluding Corporate Centre
(2) AM = Asset Management
(3) BdT WM = Banca dei Territori Wealth Management
(4) Individuals. Not including Credit Protection Insurance. Banca dei Territori division perimeter
(5) Including collective policies

Strong growth in revenues and effective Cost management driving the lowest Cost/Income ratio ever

Cost/Income ratio



Best-in-class Cost/Income ratio in Europe (peer average[1]: 54.2%)

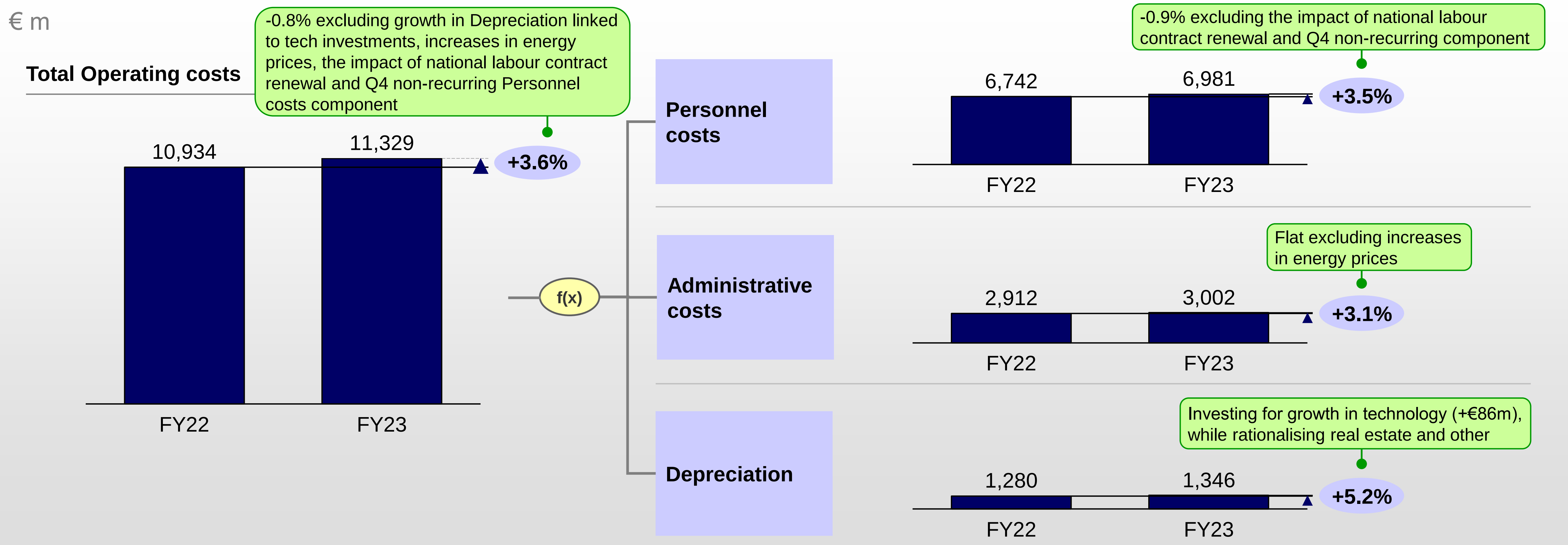
Costs down vs FY22 (-0.8%) when excluding growth in Depreciation linked to tech investments, increases in energy prices, the impact of national labour contract renewal and Q4 non-recurring Personnel costs component

Note: figures may not add up exactly due to rounding

(1) Sample: BBVA, BNP Paribas, Deutsche Bank, ING Group, Nordea, Santander and UniCredit (31.12.23 data); Barclays, Commerzbank, Crédit Agricole S.A., HSBC, Lloyds Banking Group, Société Générale, Standard Chartered and UBS (30.9.23 data)

Costs increase driven by strong investments in tech and to trigger growth

Operating costs



- **~1,200 headcount reduction on a yearly basis, with further ~2,000 voluntary exits by 1Q25 (of which ~750 exits as of 1.1.24 and ~650 to exit by the end of the year), already agreed with Labour Unions and fully provisioned**
- **~3,000 hires in 2021-2022-2023 and an additional ~1,600 hires of young people by 2025**

Note: figures may not add up exactly due to rounding

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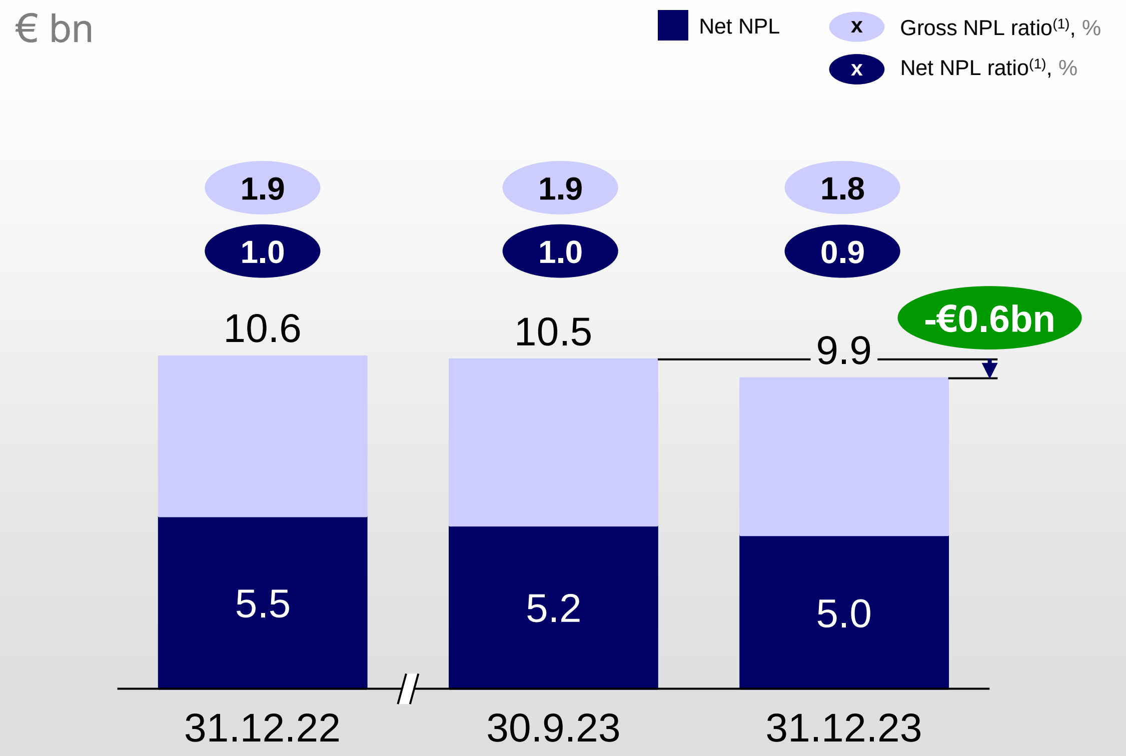
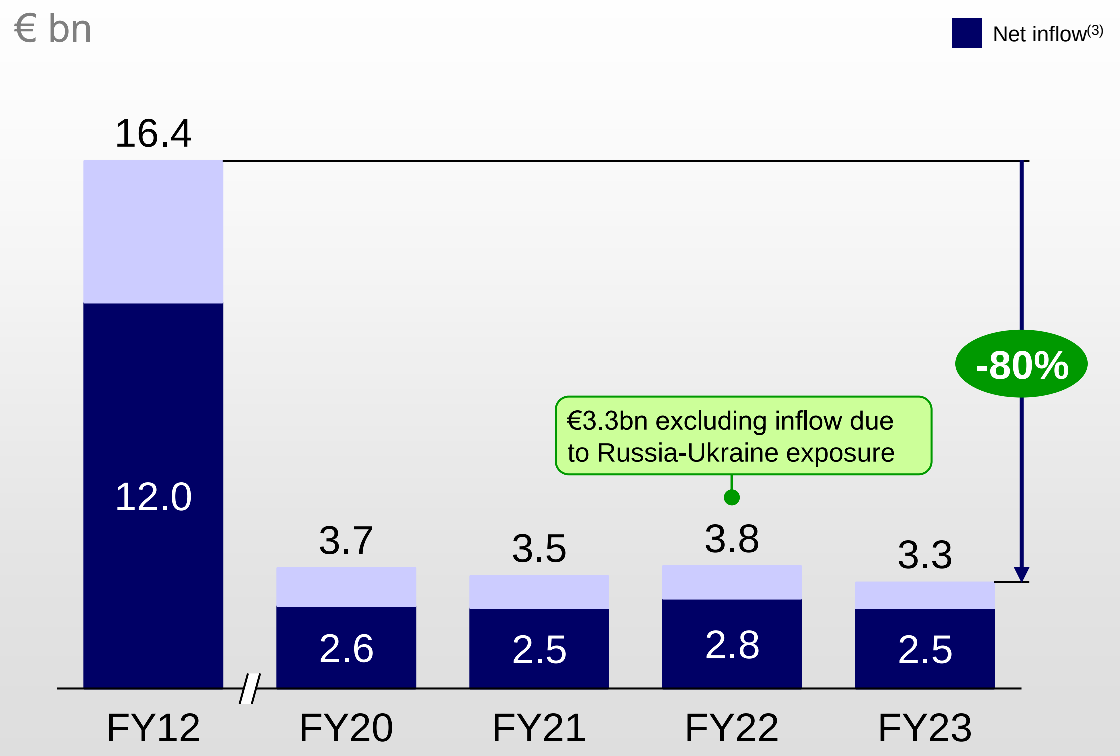
Zero-NPL Bank status and NPL inflow at historical low…

NPL stock



Stage 2 loans down 18% in 2023 with a low incidence on Net loans

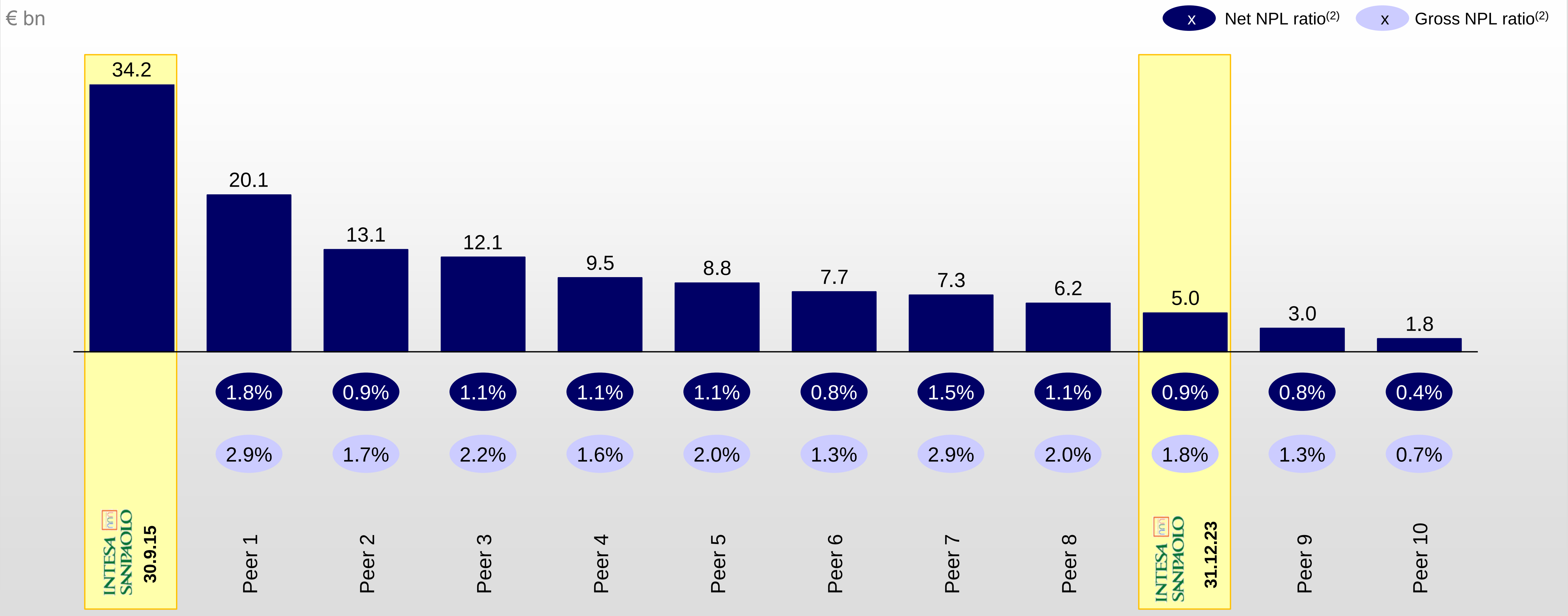
NPL inflow[2] from Performing loans



(1) According to EBA definition
(2) Inflow to NPL (Bad loans, Unlikely to pay and Past due) from Performing loans
(3) 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)

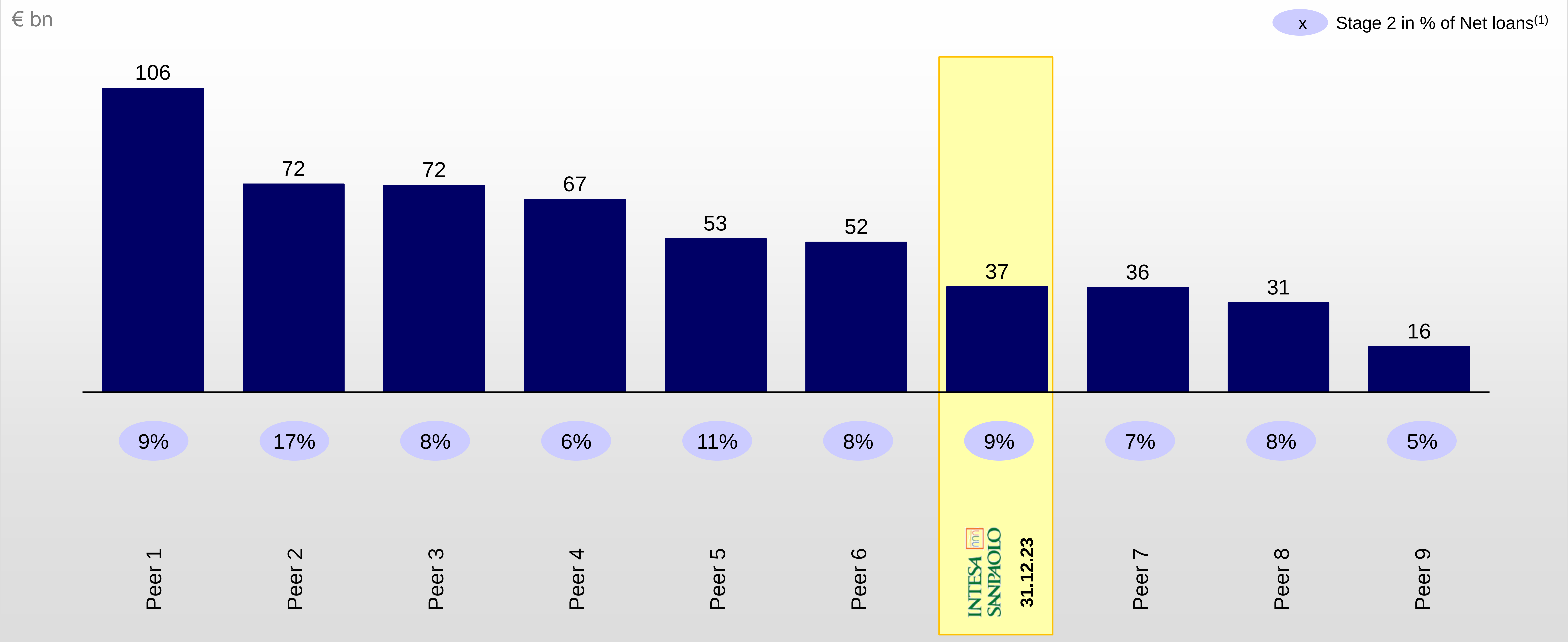


(1) Including only banks in the EBA Transparency Exercise. Sample: BBVA, BNP Paribas, Deutsche Bank, ING Group, Nordea, Santander and UniCredit as at 31.12.23; Commerzbank, Crédit Agricole Group and Société Générale as at 30.9.23
(2) According to EBA definition. Data as at 30.6.23

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)

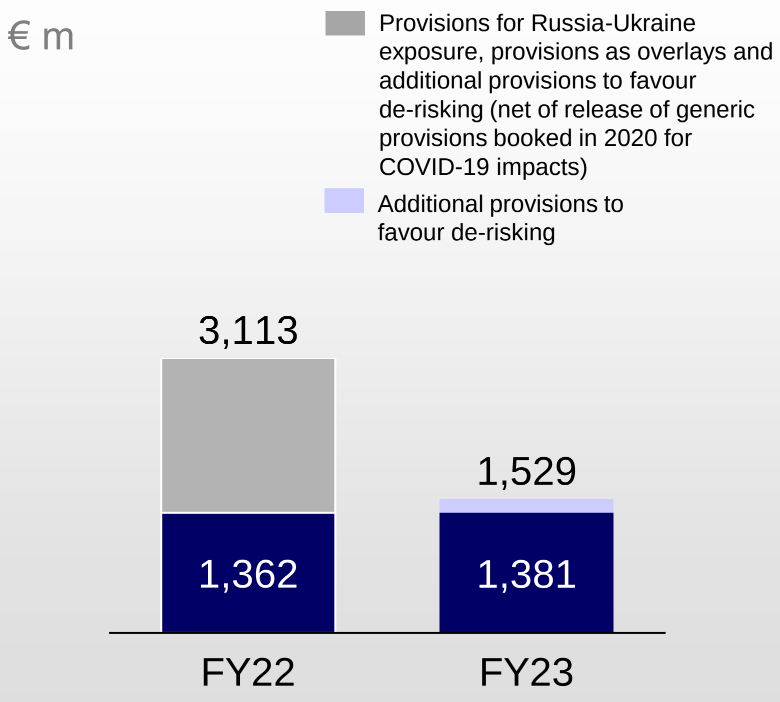


(1) Including only banks in the EBA Transparency Exercise. Sample: BNP Paribas, Deutsche Bank, Nordea and UniCredit as at 31.12.23; BBVA and Société Générale as at 30.9.23; Crédit Agricole Group and Santander as at 30.6.23; ING Group as at 31.12.22

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

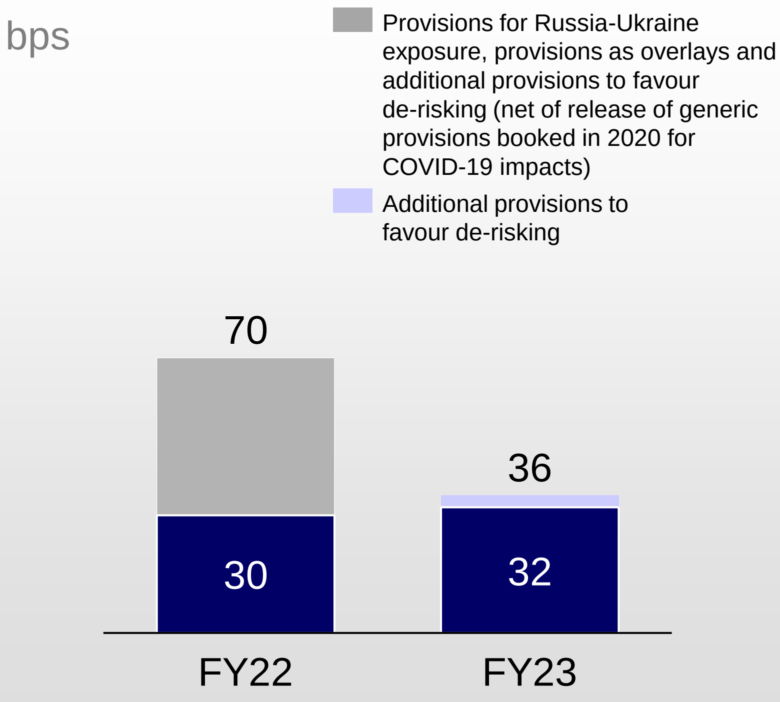
… driving Cost of risk to historical low with coverage increasing further

Loan loss provisions (LLP)



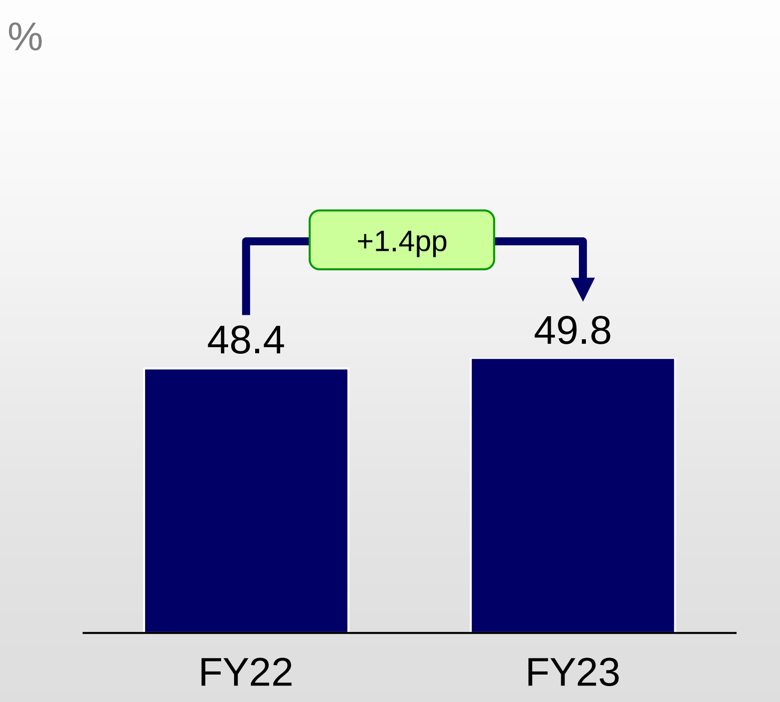
€0.9bn as overlays

Cost of risk



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

NPL coverage ratio



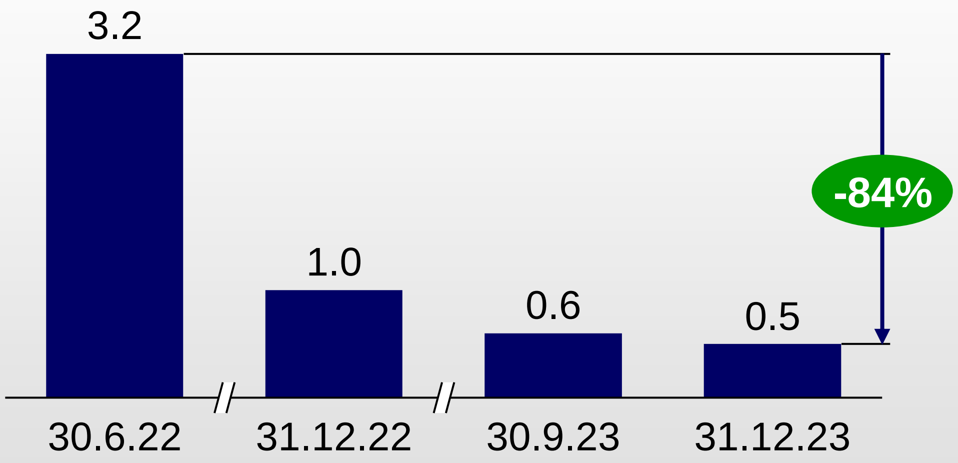
Growth in NPL coverage ratio

Note: figures may not add up exactly due to rounding

Russia exposure reduced to 0.1% of Group customer loans

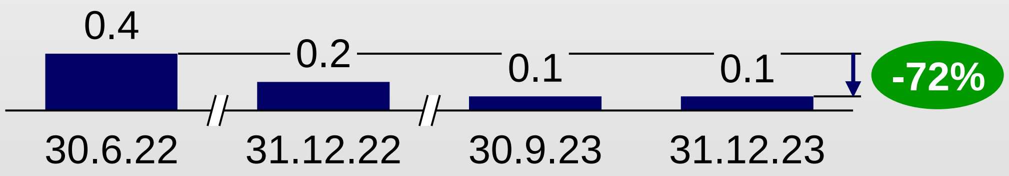
Cross-border exposure to Russia

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



Local presence in Russia

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

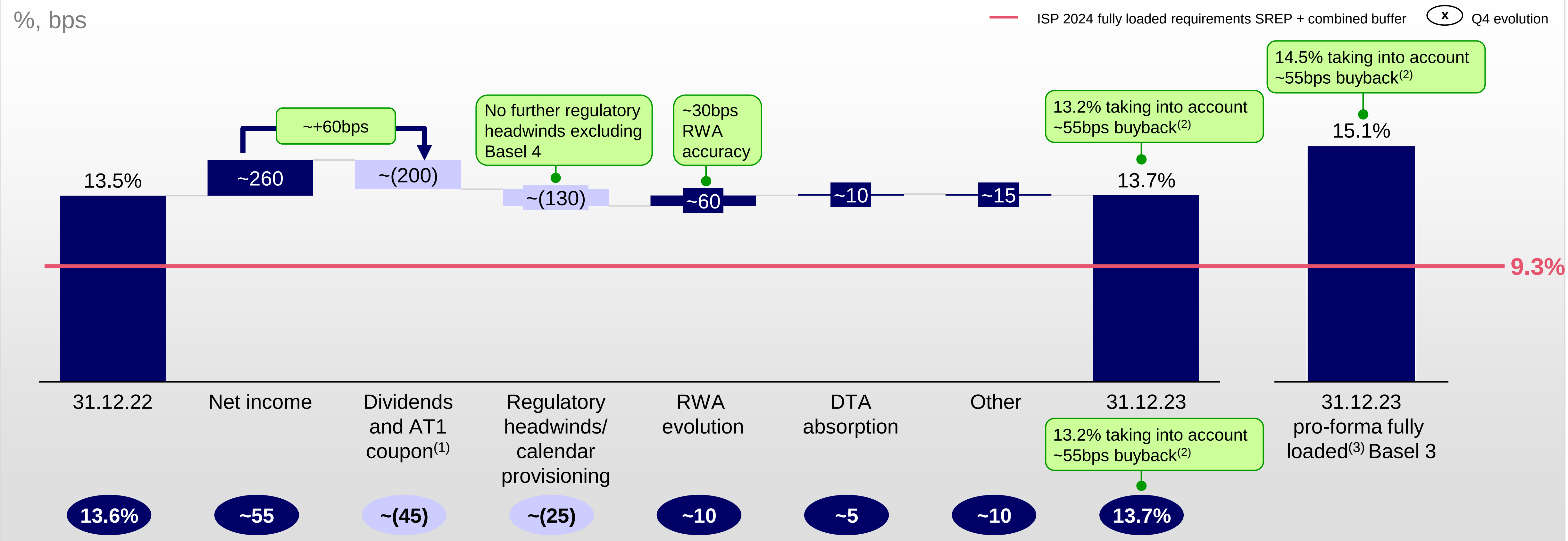


- **No new financing/investment since the beginning of the conflict**
- **Over two-thirds of cross-border exposure to Russia refers to top-notch industrial groups** with:
  - Long-established commercial relationships with customers part of major international value chains
  - Significant portion of client 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 thanks to strong organic capital generation, despite all regulatory headwinds

Fully phased-in CET1 ratio 2023 evolution



Strong organic capital generation thanks to high and sustainable profitability, capital light business model and best-in-class capabilities for structural RWA optimisation (an average ~25bps yearly benefit from RWA accuracy in the past 4 years)

Note: figures may not add up exactly due to rounding

(1) €5.4bn dividends and €0.3bn AT1 coupon for 2023

(2) Intended to be launched in June 2024. Subject to ECB and shareholders' approvals

(3) 31.12.23 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 FY23 Net income of insurance companies

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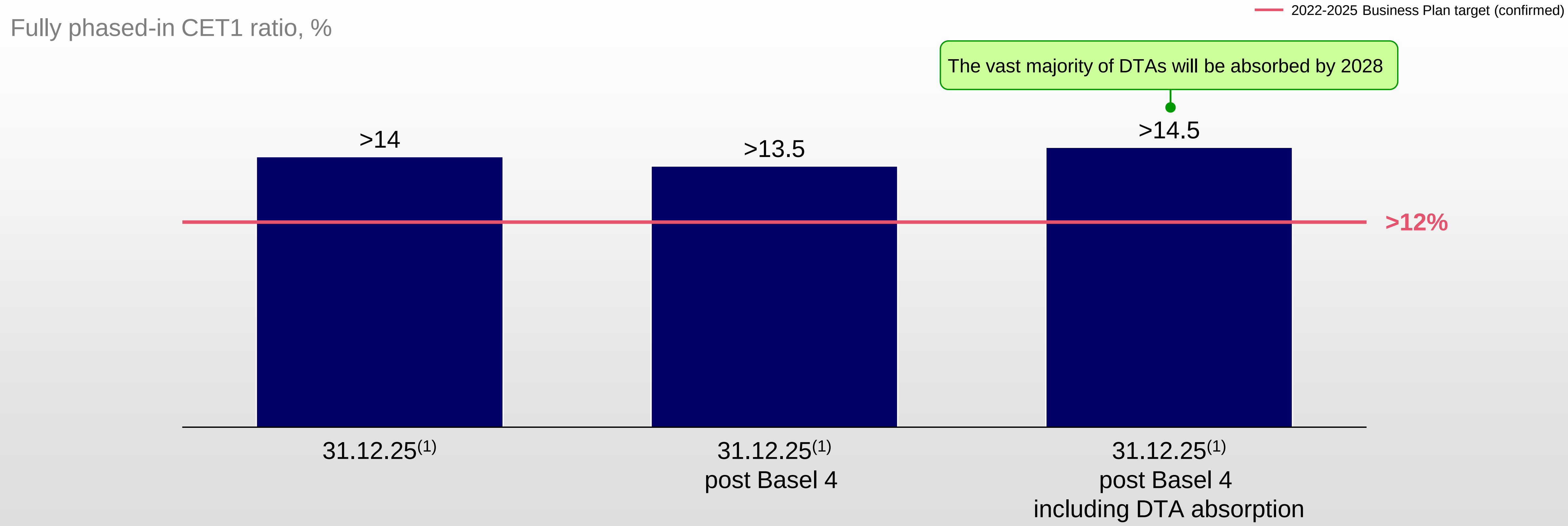
Capital will increase in the coming years, allowing flexibility for additional distributions

CET1 ratio projections



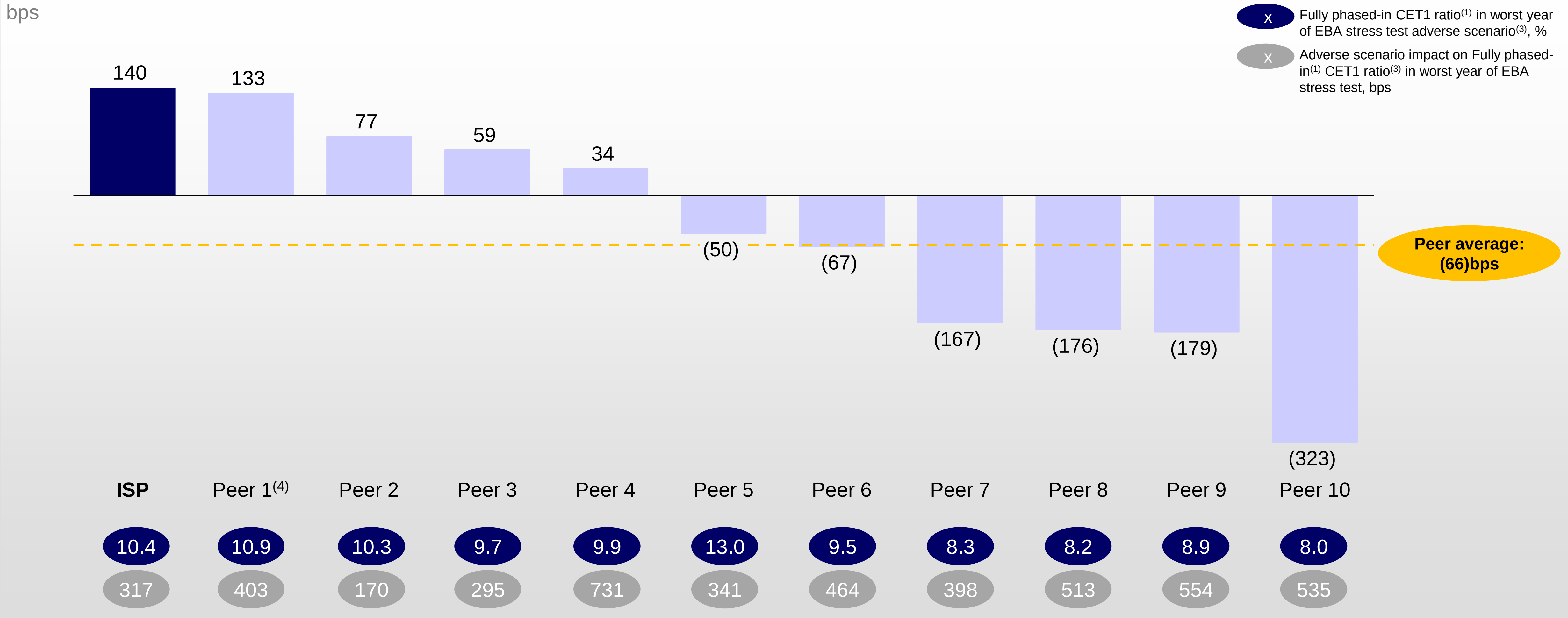
- **No further regulatory headwinds, excluding Basel 4 impact (~60bps, offset by DTA absorption)**
- **~125bps additional benefit from DTA absorption (of which ~25bps in the 2024-2025 period) not included in fully phased-in CET1 ratio**
- **Taking into account 70% cash payout ratio and not considering any additional distribution for 2024-2025 to be evaluated year-by-year**

Note: figures may not add up exactly due to rounding

(1) Including the impact of ~55bps buyback intended to be launched in June 2024. Subject to ECB and shareholders' approvals

Our well-diversified model reduces impact from the EBA adverse scenario, positioning ISP as one of the clear winners of the stress test

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

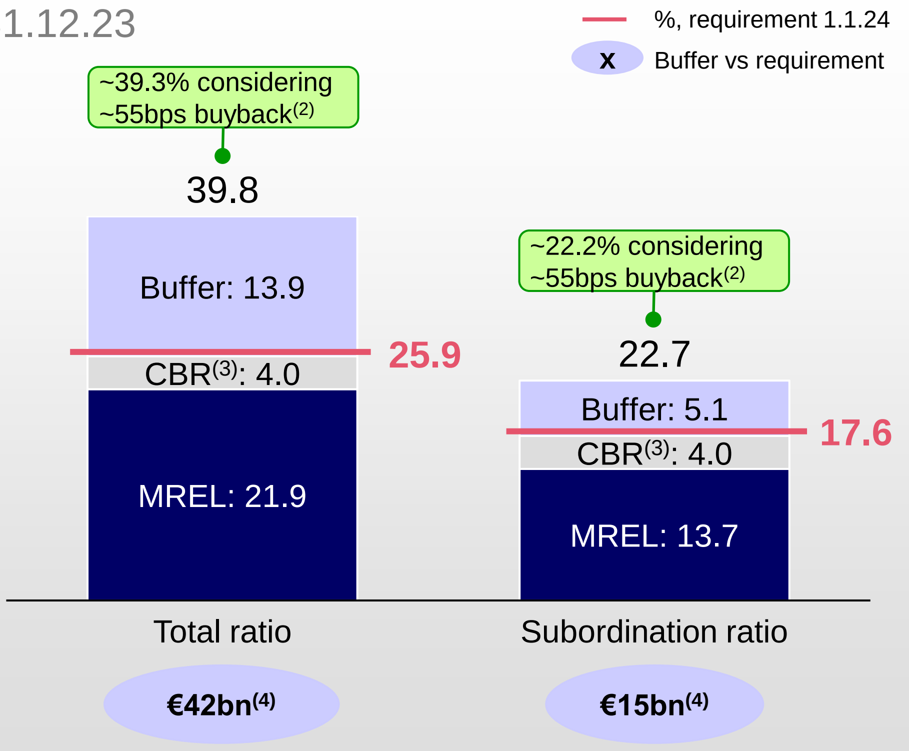


(1) Fully loaded CET1 ratio according to EBA definition
(2) Considering all announced changes to macroprudential capital buffers as at 31.7.23 and estimating the Countercyclical Capital Buffer
(3) Sample: BBVA, BNP Paribas, Commerzbank, Crédit Agricole Group, Deutsche Bank, ING Group, Nordea, Santander, Société Générale and UniCredit
(4) Taking into account 2022 share buyback impact (103bps)

Best-in-class MREL ratios and a very manageable 2024 wholesale funding plan

MREL(1)

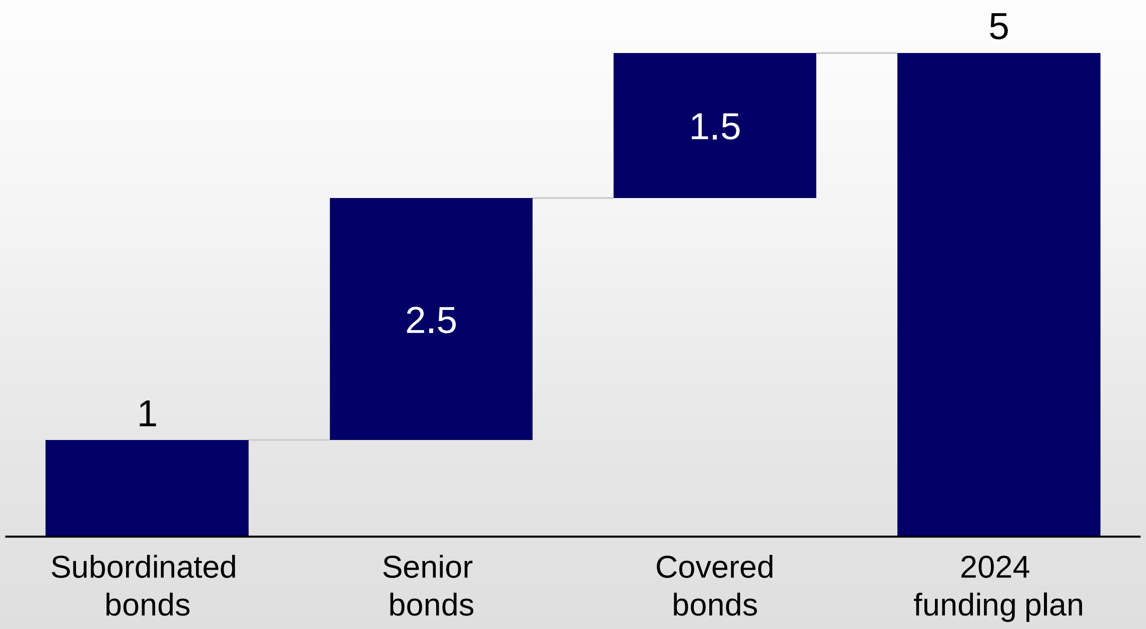
% RWA, 31.12.23



High buffers vs MREL requirements

2024 wholesale funding plan(5)

€ bn



Only €5bn 2024 funding plan thanks to high pre-funding executed in 2023 (~€11bn)

Note: figures may not add up exactly due to rounding
(1) Preliminary management data
(2) Intended to be launched in June 2024. Subject to ECB and shareholders' approvals
(3) Combined Buffer Requirement
(4) Not considering the impact of ~55bps buyback intended to be launched in June 2024. Subject to ECB and shareholders' approvals
(5) Funding mix and size could change according to market conditions and asset growth. Not considering any 2025 pre-funding

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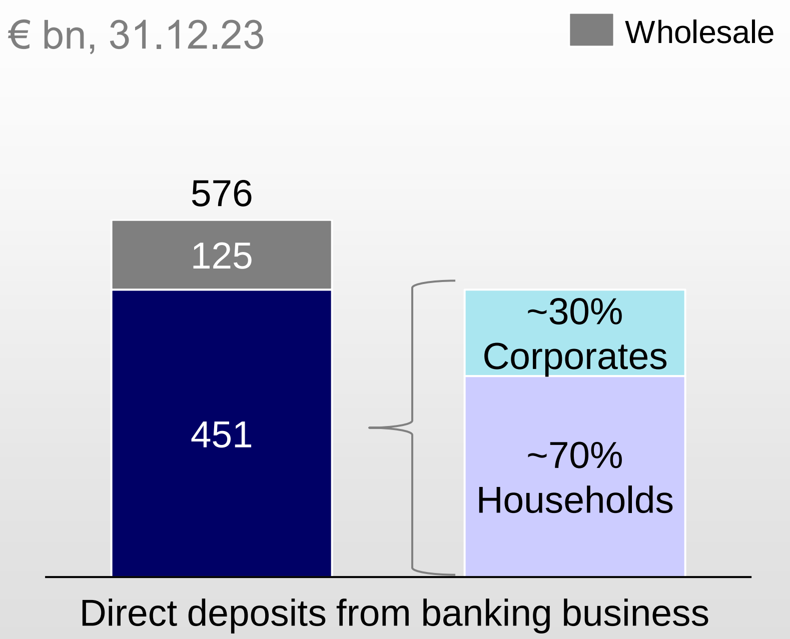
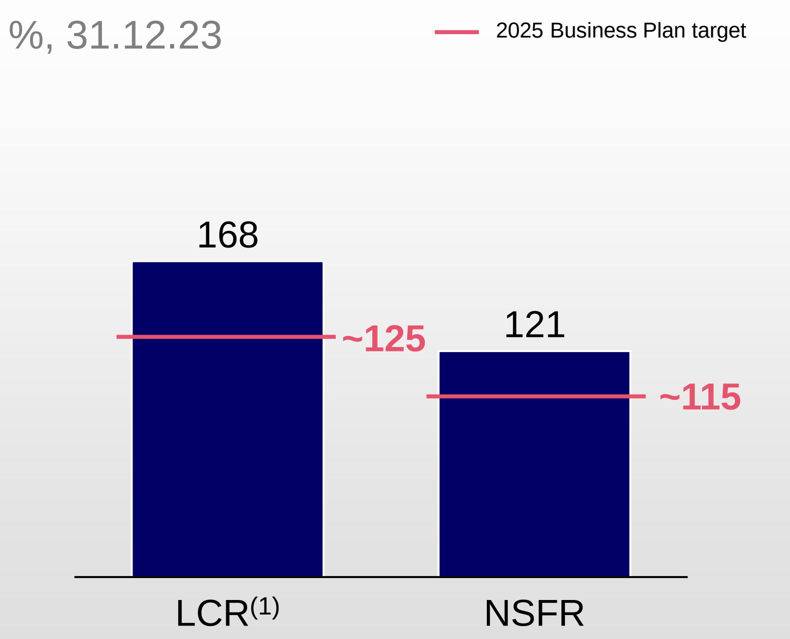
Sound liquidity position with LCR and NSFR well above regulatory requirements and Business Plan targets

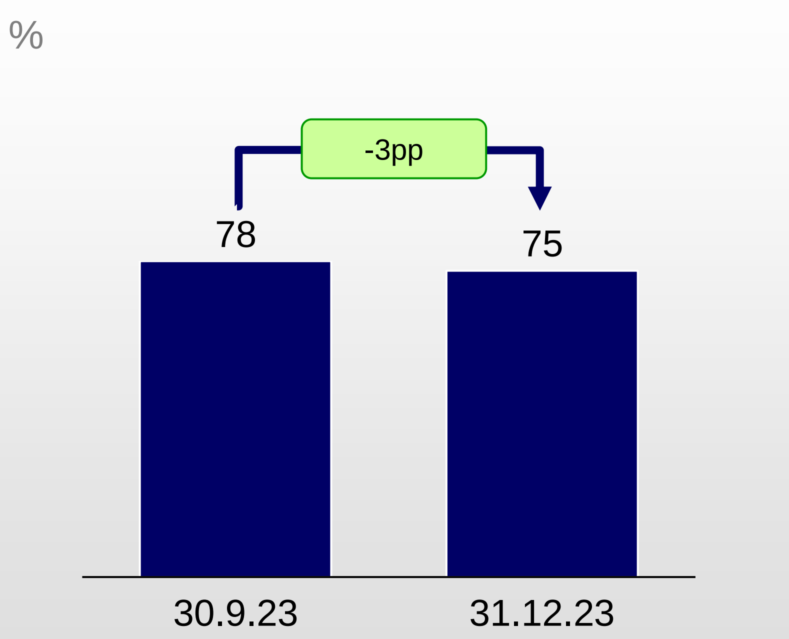
Retail funding represents ~80% of Direct deposits from banking business



Liquidity ratios well above regulatory requirements and Business Plan targets



Loan to Deposit ratio

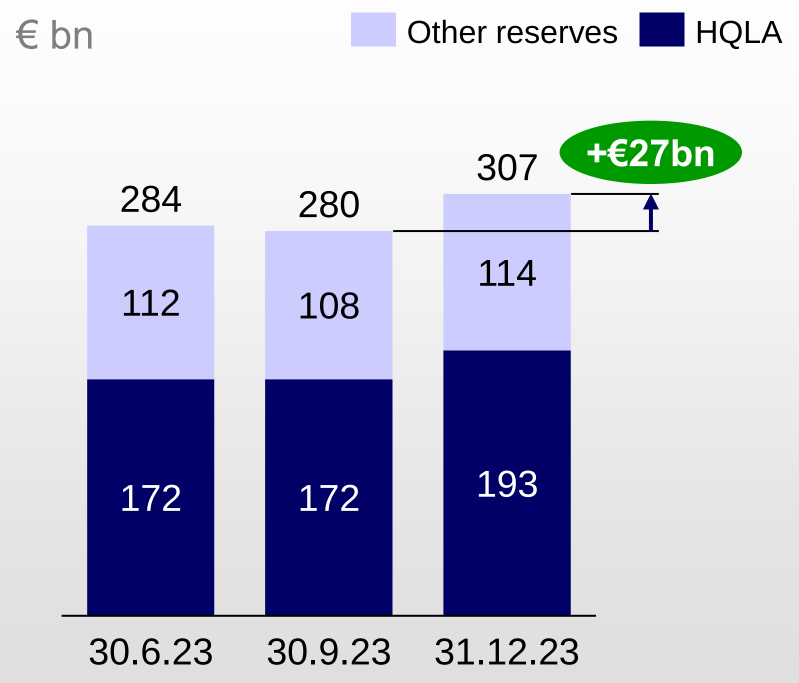


- **84% of Household deposits are guaranteed by the Deposit Guarantee Scheme (62% including Corporates)**
- **Very granular deposit base: average deposits €12k for Households (~19m clients) and €65k for Corporates (~1.8m clients)**
- **Broad access to international wholesale-funding markets across all geographies**

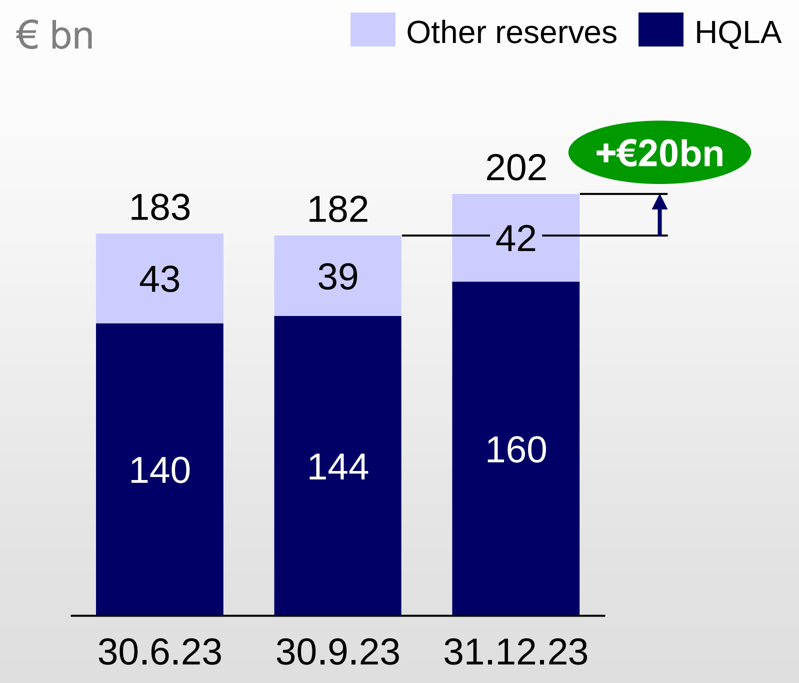
Note: figures may not add up exactly due to rounding
(1) Last twelve-month average

High and increased liquidity reserves

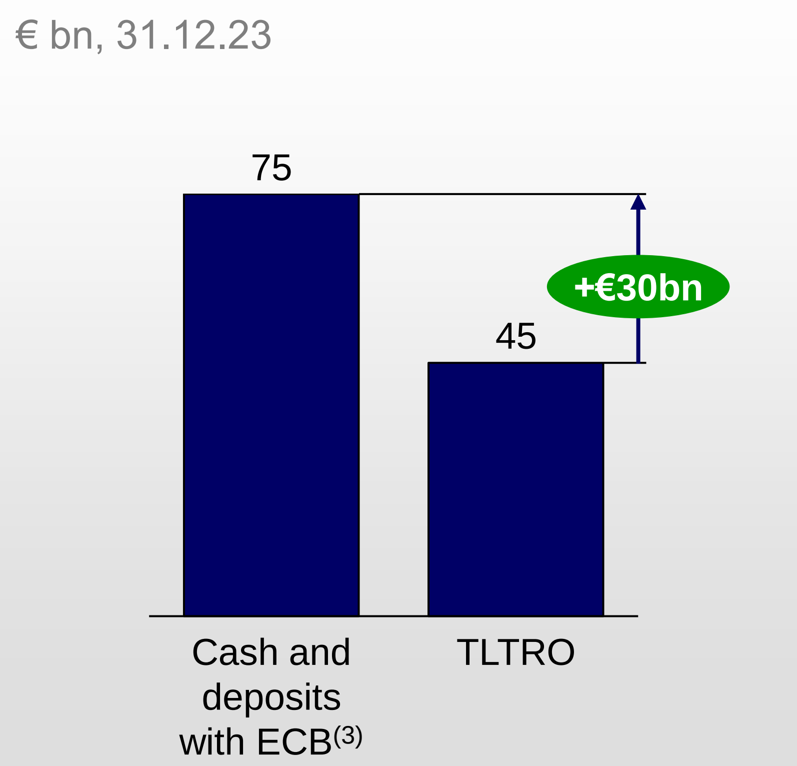
Liquid assets[1]



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

Italy's solid fundamentals support the resilience of the economy

The Italian economy is resilient thanks to solid fundamentals

Households

- **Strong Italian household gross wealth** at ~€11,500bn, of which >€5,100bn in financial assets, coupled with low household debt and debt-service ratios
- **Household debt to gross disposable income** at 59% in 3Q23, far lower than 89% in the Euro area
- **Less vulnerability to mortgage rates growth**: 65% of mortgages at fixed rates (vs ~20% before the financial crisis) and 18% of floating-rate mortgages issued in 9M23 had interest-rate caps (>30% in 2022)
- **Outstanding deposits** 60% higher than 2008 and almost double the stock of loans

Corporates

- **Very resilient Italian SMEs**, **quickly recovering** after the COVID-19 emergency with historically-low default rates, high and increased liquidity and improved financial leverage
- **Export-oriented companies** highly diversified in terms of industry and markets; Italian exports have outperformed Germany's by ~11% 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%

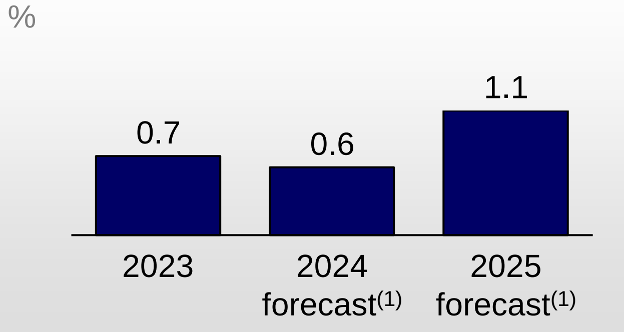
Italian Government/ EU support

- As part of the revised **Italian Recovery and Resilience Plan** (approved by the EU last November)**, total EU support** rises to **€194bn, of which €102bn was already received** and partially invested. **An acceleration in government spending is expected to gain momentum this year**

Banking system

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

Italian GDP YoY evolution



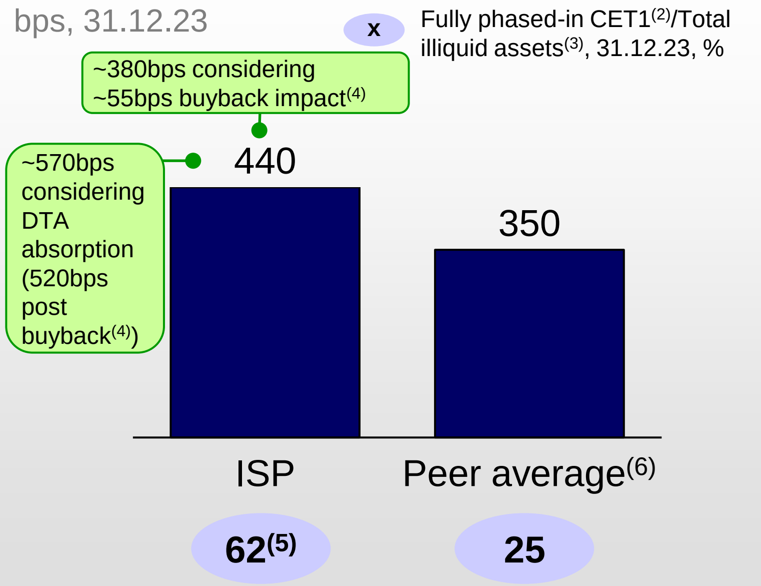
Italian corporate liquidity

- **Inflation peaked in October-November 2022,** at 12.6%, and then declined to 0.5% in December 2023, vs 2.9% in the Eurozone
- **The unemployment rate fell** to 7.2% in December 2023, the lowest level of the past fifteen years

(1) Source: Bank of Italy (December 2023)
(2) % change exports in goods (in nominal values), November 2023 vs November 2018: Italy +30.1%, Germany +19.2%

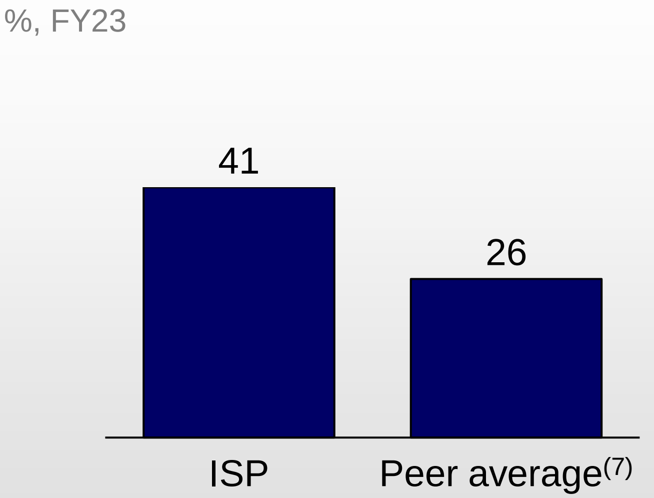
ISP is far better equipped than its peers thanks to a best-in-class risk profile, rock-solid capital position and a well-diversified and resilient business model

Buffer vs requirements SREP + combined buffer(1)



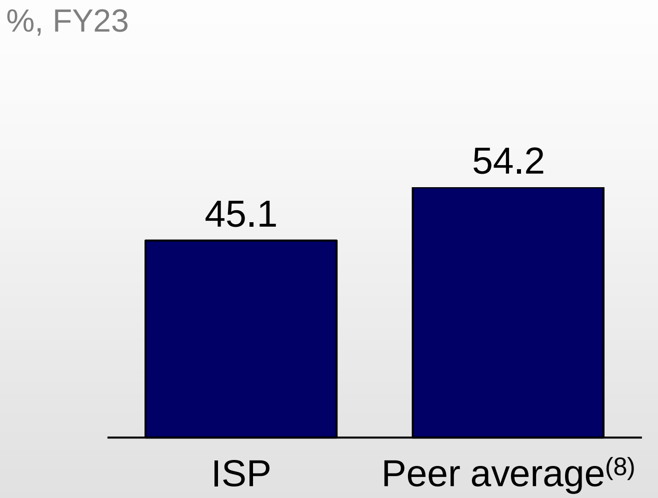
Rock-solid capital base and best-in-class risk profile

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



Well-diversified and resilient business model with fully-owned product factories

Cost/Income ratio



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 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: BBVA, BNP Paribas, Deutsche Bank, ING Group, Nordea, Santander and UniCredit (31.12.23 data); Barclays, Commerzbank, Crédit Agricole S.A., HSBC, Lloyds Banking Group, Société Générale, Standard Chartered and UBS (30.9.23)

(3) Total illiquid assets include net NPL stock, Level 2 assets and Level 3 assets. Sample: BBVA, BNP Paribas, Deutsche Bank, ING Group, Nordea, Santander and UniCredit (net NPL 31.12.23 data); Barclays, Commerzbank, Crédit Agricole S.A., HSBC, Lloyds Banking Group, Société Générale, Standard Chartered and UBS (net NPL 30.9.23 data). Level 2 and Level 3 assets 30.6.23 data (BNP Paribas and Nordea 31.12.23 data)

(4) Intended to be launched in June 2024. Subject to ECB and shareholders' approvals

(5) 60% taking into account ~55bps buyback intended to be launched in June 2024. Subject to ECB and shareholders' approvals

(6) Sample: BBVA, BNP Paribas, Deutsche Bank, ING Group, Nordea, Santander and UniCredit (31.12.23 data); Commerzbank, Crédit Agricole S.A. and Société Générale (30.9.23 data)

(7) Sample: BBVA, BNP Paribas, Deutsche Bank, ING Group, Nordea, Santander and UniCredit (31.12.23 data); Commerzbank, HSBC, Standard Chartered and UBS (30.9.23 data); Barclays, Lloyds Banking Group and Société Générale (30.6.23 data)

(8) Sample: BBVA, BNP Paribas, Deutsche Bank, ING Group, Nordea, Santander and UniCredit (31.12.23 data); Barclays, Commerzbank, Crédit Agricole S.A., HSBC, Lloyds Banking Group, Société Générale, Standard Chartered and UBS (30.9.23 data)

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Delivering on our commitments and fully equipped for further success

The best year ever

- **€7.7bn Net income in 2023,** the best year ever
- **€1.6bn Net income in Q4,** the best fourth quarter ever, while strengthening the Balance sheet
- **Best-ever year** for Operating income, Operating margin and Gross income
- **Q4 the best quarter ever** for Operating income, with **further growth in Net interest income**
- **Lowest-ever Cost/Income ratio (45.1%)**
- **€102bn increase in Customer financial assets** in 2023
- **Lowest-ever Cost of risk** with increase in NPL coverage ratio and lowest-ever NPL inflow
- Rock-solid and increased capital position with **fully phased-in Common Equity ratio up to 13.7%, 13.2% taking into account ~55bps buyback[(1)]**
- **€5.4bn cash dividends[(2)] for 2023**

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**
- **Well-diversified and resilient business model:** a Wealth Management, Protection & Advisory Leader with fully-owned product factories and €1.3 trillion in Customer financial assets
- **Zero-NPL Bank** with net NPL ratio at 0.9%[(3)], low Cost of risk and €0.9bn as overlays
- Significant **tech investments** (€2.8bn already deployed)
- High **strategic flexibility in managing Costs**
- **Low and adequately provisioned** Russia exposure
- Long-standing, motivated and cohesive **management team**

Ready to leverage on our leadership in Wealth Management, Protection & Advisory

(1) Intended to be launched in June 2024. Subject to ECB and shareholders' approvals
(2) Of which €2.6bn paid as an interim dividend on 22.11.23
(3) According to EBA definition

2024 outlook: Net income above €8bn

Revenues	**Solid growth in Revenues** driven by further increase in Net interest income (also thanks to higher contribution from core deposits hedging) and growth in Commissions and Insurance, leveraging on our leadership in Wealth Management, Protection & Advisory
Operating costs	**Stable Operating costs** despite tech investments mainly thanks to lower Personnel expenses (already agreed voluntary exits and non-recurring component in 2023)
Cost of risk	**Low cost of risk** driven by Zero-NPL Bank status and high-quality loan portfolio
Levies and other charges concerning the banking industry	**Lower Levies and other charges concerning the banking industry** due to no further contribution to the Resolution Fund

- **Net income above €8bn**
- **70% cash payout ratio**
- **Further growth in DPS and EPS vs 2023**

Dividend yield: 11%(1)

Any additional distribution for 2024 and 2025 to be evaluated year-by-year

(1) Based on ISP share price and number of shares as at 2.2.24, above €8bn 2024-2025 Net income guidance and 70% cash payout ratio. Subject to shareholders' approval

INTESA SANPAOLO

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 with 90% progressing ahead of schedule**
- **ISP recognised as Top Employer 2024[(1)] for the third consecutive year and received the Best Talent Acquisition Team prize in the 2023 LinkedIn Talent Awards**

(1) By Top Employers Institute

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Massive upfront de-risking, slashing Cost of risk

Key highlights

Massive upfront de-risking, slashing Cost of risk

- Massive deleveraging with €5.4bn gross NPL stock reduction in 2022-2023, reducing Net NPL ratio to 0.9%(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 inflow from Performing loans and new solutions for new needs arising in the current scenario
- Enhanced risk management capabilities: comprehensive and robust Risk Appetite Framework encompasses all the key risk dimensions of the Group
- 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)
- Increased customer login protection by leveraging biometric identification, replacing previous codes with non-transferable security codes (i.e. dynamic QR codes), and by improving identification through electronic document verification (Passport, ID Card)
- 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 to expand the credit risk hedging schemes to optimise capital absorption. In 4Q23, three new synthetic securitisations were completed: the first on a €3.4bn corporate loan portfolio, and the other two on a €1bn SME loan portfolio and on a €1.6bn residential mortgage portfolio with a high loan-to-value ratio. At the end of 2023, the outstanding volume of synthetic securitisation transactions included in the GARC Program (Active Credit Risk Management) was equal to ~€28bn
- The ACPS unit also strengthened the capital efficiency initiatives in view of Basel 4 and extended the scope of Credit Strategy to ESG criteria, shifting €20bn of new lending in 2022 and ~€18.1bn in 2023 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

Key highlights

Structural Cost reduction, enabled by technology

- isytech already operational with ~470 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 customer 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 ~1,550 people already hired
- isybank product range has been consolidated and enriched ("SpensieRata", virtual cards, etc..)
- Ongoing preparatory activities for the second ISP customer migration to isybank scheduled for March 2024
- AI Lab in Turin already operating (setup of Centai Institute)
- ~830 branches closed since 4Q21 in light of isybank launch
- Digital platform for analytical cost management up and running, with 37 efficiency initiatives already identified
- Extended the Hub Procurement system, with full coverage of the centralised purchasing management perimeter. Defined use cases in the procurement analytics field
- Rationalisation of real estate in Italy in progress, with a reduction of ~490k sqm since 4Q21
- ~4,300 voluntary exits(1) since 2022
- 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 activities to improve the customer experience of digital processes in Hungary, Slovenia, Albania and Croatia (i.e. use of Artificial Intelligence and the new chatbot Navigated Experience functionality)
- 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. Released new digital solutions for customer onboarding and inheritance management processes for a first group of branches
- In line with the SkyRocket plan, the new Cloud Region in Turin is fully operational (in addition to the Milan Cloud Region made available in June 2022) and has enabled isybank launch with an entirely Italy-based infrastructure (including disaster recovery)
- Launched digitalisation projects related to Artificial Intelligence and Digital Ledger Technology at Eurizon

The Intesa Sanpaolo Mobile app was recognised by Forrester as the "Global Mobile Banking Apps Leader" and "Global Digital Experience Leader" for the second consecutive year, ranking first worldwide among all banking apps evaluated

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

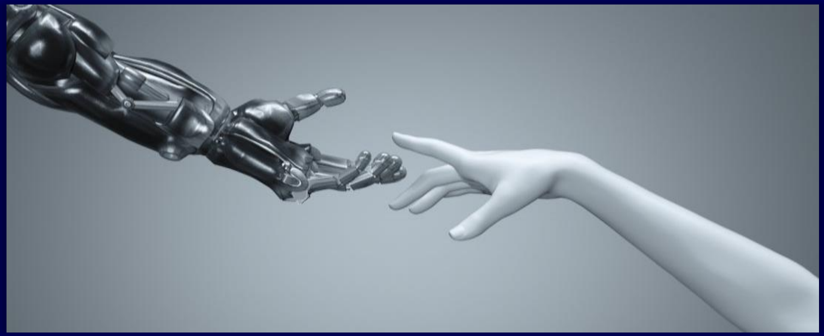
Significant investments in technology already deployed to succeed now and in the future

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

Digital businesses

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



Artificial intelligence

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

~€500m additional contribution(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

New technology backbone (isytech) already available to mass market retail clients through isybank; started the progressive extension 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)

- **Public cloud regions in Turin and Milan available and ~50% of cloud migration** already excecuted ahead of schedule
- **€2.8bn IT investments** deployed and **~1,550 IT specialists**[(1)] hired
- **Developed internal know-how with >100 ISP People certified** Google Cloud/Thought Machine

… already successfully deployed through isybank …

- **isytech** successfully deployed to **mass market retail clients** through our new digital bank (isybank)

- **isytech up and running** with excellent performance (~0 latency)
- **Tested isytech platform scalability** up to 20m current accounts
- **New innovative products added on isytech platform** ahead of schedule (e.g., virtual cards)

… to be progressively extended to the entire Group

- **isytech** is an incubator to **extend** the tech backbone to the **entire Group**
- **Started the process** to extend the isytech digital platform to the **Parent Company ISP**

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

(1) Including software engineers

isytech: Group cloud-based digital platform

Key elements of our cloud-based digital platform

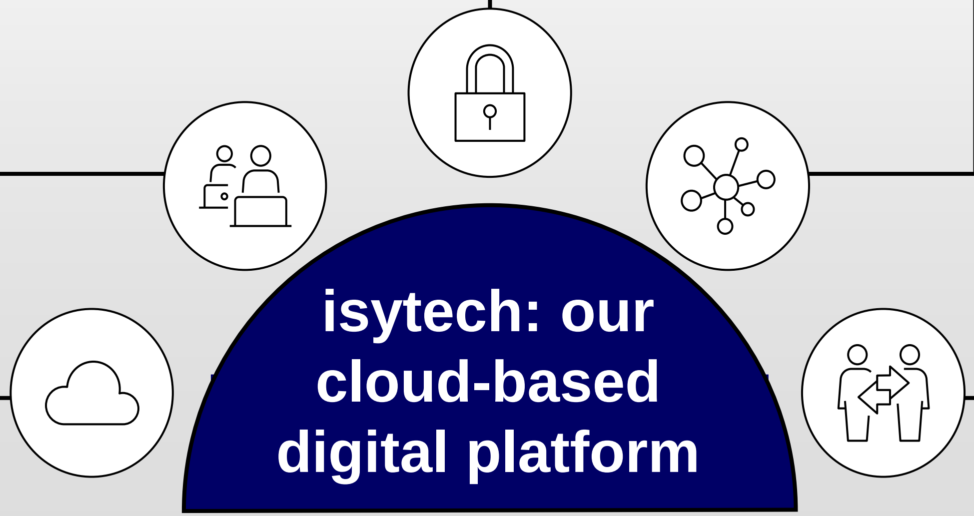
Cloud-native
- Scalable hybrid cloud technology
- Lower and flexible infrastructure costs

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

isybank

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

Unique digital customer experience…

<3 minutes
average onboarding time

<30 clicks
required to open an account

Immediately active
accounts and cards for client banking needs

- **Leading digital capabilities:** isybank user interface based on ISP's award-winning app defined by Forrester as "Global Mobile Banking Apps Leader"
- Top-notch **customer security** thanks to the ISP **control framework**
- Qorus **Qorus Banking Innovation Award 2023**
- CIO+ ITALIA **CIO+ Italia Award 2023**
- **>40% of total sales** to retail ISP Group customers already digital(1) today

… already appreciated by the market

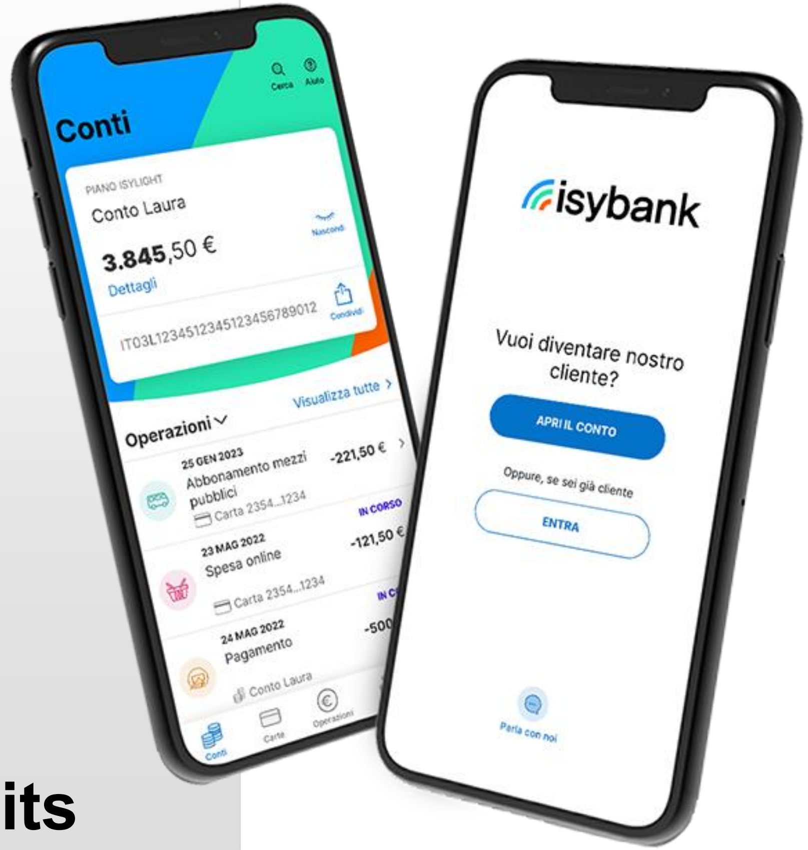
~300,000 migrated customers(2)

~60,000 accounts opened by **new customers**

~400 new clients/day

~25m transactions completed

~€1.7bn customer deposits



(1) Self and remote offering ("offerta a distanza")
(2) ISP customers already not using branches. Second customer migration planned in mid-March 2024

INTESA SANPAOLO

Product offering broader and more innovative than digital challengers

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	✓ (3)	✓ (4)	✓ (4)	✓ (4)	✓
Credit	Salary advance	✓	✗	✓	✓	✓
	Personal loans	✓	✗	✗	✓	✓
	Mortgages	✓	✗	✗	✗	✗

Additional benefits vs Business Plan from isybank ~1 million new customers

€ 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) Including MAV, F24, Pago PA
(4) Partial functionalities

INTESA SANPAOLO

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

Enriched digital offering, ahead of schedule

- Disposable virtual cards
- Installment payments (SpensieRata)
- Reward
- Cashback

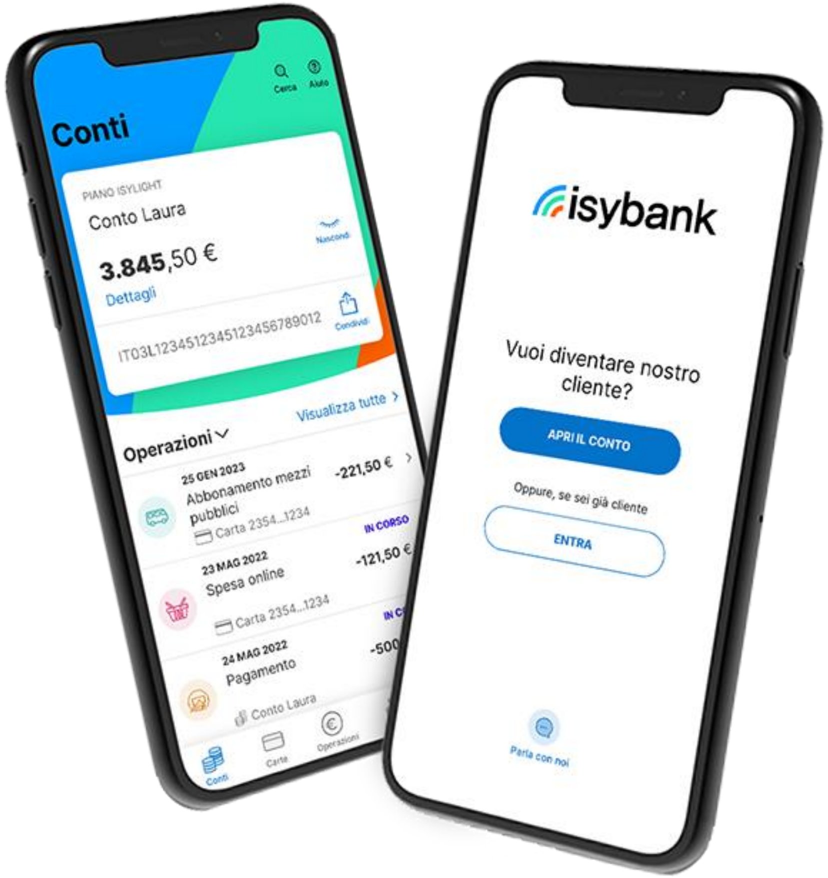
Developments released in 4Q23

- Internet Banking, consistent with App experience
- Access to the >1,700 advanced ATMs of ISP's "traditional" branches

IT developments to be completed by 1Q24

- Progressive enrichment of the digital products offering:
  - Loans
  - Investments
  - Protection

IT developments to be completed by 2Q24



Roadmap of products and services will be progressively updated, based on feedback from isybank customers

isybank: a unique approach coupling digital with the human touch of ISP's Digital Branch

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

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

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

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

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

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

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

AI program at scale with strong benefits for the Group

Dedicated program to adopt AI at scale…

Holistic impact

- **Group-wide adoption of AI** through the development of **AI use cases** favouring:
  - **Better commercial effectiveness** (examples of use cases underway/live: 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

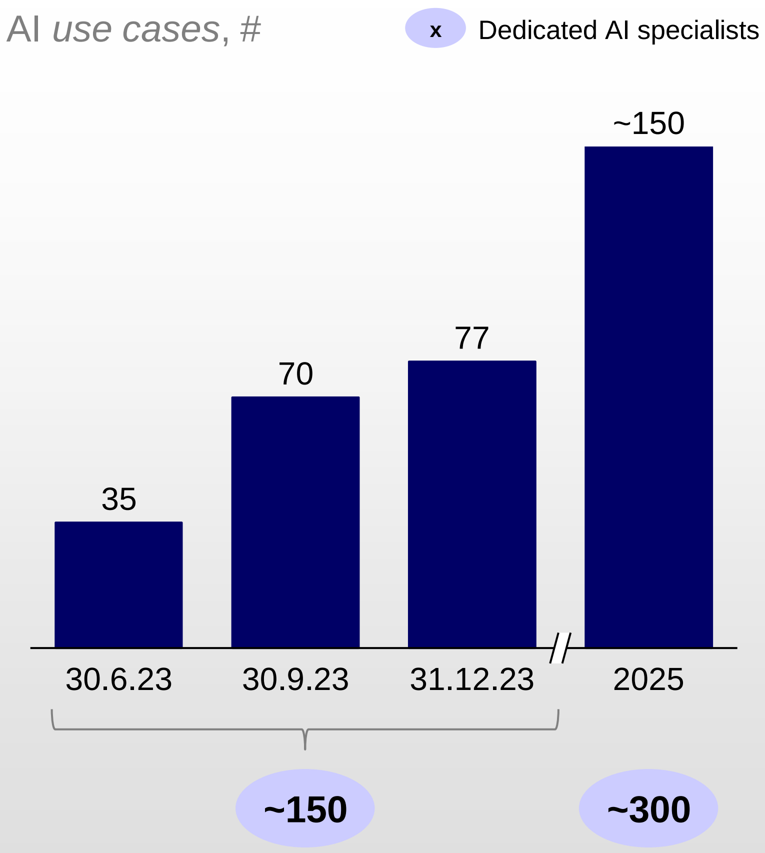
- **Skills and solutions sourcing with:**
  - **Third-party agreements** (e.g., Google, Microsoft, iGenius)
  - **Partnerships with Academia** (e.g., Normale di Pisa, London City University & Fujitsu Laboratory of Europe, ZHAW Zurich University of Applied Sciences, Bicocca University)
  - **CENTAI,**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

Completed the activities of the GenAI Laboratory with trials already concluded 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

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. Launched at the end of 2023 the multimedia campaign to promote Fideuram Direct
- 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: ~58,000 new contracts and €18.4bn in Customer financial asset inflows in 2023, also thanks to a new range of products introduced during 2023
- 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 the Asset Management Division and FAM/FAMI[(1)]
- New features for UHNWI[(2)] 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
- 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) 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. 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, incorporated into Reyl on 1.1.24
- 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 ~74%(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, while strengthening the Institutional client franchise
- Enriched the commercial offer of "Soluzione Domani", dedicated to senior customers (over 65 years old and caregivers) through the launch of the Senior Hub ("SpazioxNoi"). In the first phase, the initiative envisages the opening of a multi-service centre dedicated to active aging, well-being and social aggregation
- Finalised the purchase of 26.2% of Intesa Sanpaolo RBM Salute shares, 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. Since 1.1.24, InSalute Servizi has become 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 and integrating working capital funding solutions
- 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 (Albania, Croatia, Slovenia, Serbia) 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
- In October 2023, signed the contract to acquire 99.98% of First Bank, a Romanian commercial bank focused on SME and retail customers. The acquisition, to be approved by the competent authorities, will strengthen ISP’s presence in Romania and offer new opportunities for Italian corporates

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

A unique Digital Wealth Platform for customers seeking to invest remotely in listed markets and asset management products enabled by state-of-the-art technology



	Advanced Trading	In-Self Investments	Direct Advisory
Overview	• **Professional platform for heavy-trader and expert users** in >50 cash and derivatives markets • Sophisticated **real-time model** with **contact and execution desks** with >15 years of experience	• Access to **~150 sustainable funds** among the **best international asset managers** • **Online investments in** pre-built **ESG portfolios** managed by Fideuram Asset Management	• **Team of financial advisors available *anytime - anywhere*** (by appointment, remotely, via app) • Enhanced advisory tools and features, such as **Aladdin's Robo4Advisory** platform
Recent developments	• Expansion of trading instruments with **~700 securities** and **~9,000 derivatives added** • Strengthened **the international news service**	• Introduction of **Cash Deposit** for short-term **liquidity management** • New **desk for commercial and operative support** for **Premium clients**	• Scale-up of **Direct Advisory** (advanced advisory services) • **Certificates** added to the product offering
Key figures	• **~8,300 clients operating in trading** • **+16% growth in number of transactions**(1)	• **~9,500 clients utilising in In-Self investments**	• **~200 new clients** in the first months and **~7,000 clients from the network** in view of self/advisory • **3 Direct Banker Teams** when fully operational

Significant developments for all Fideuram Direct services with €2.65bn AuM and ~71k clients as at 31.12.23

(1) 2H23 vs 2H22

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

Fideuram Direct: a new business line…

Clients

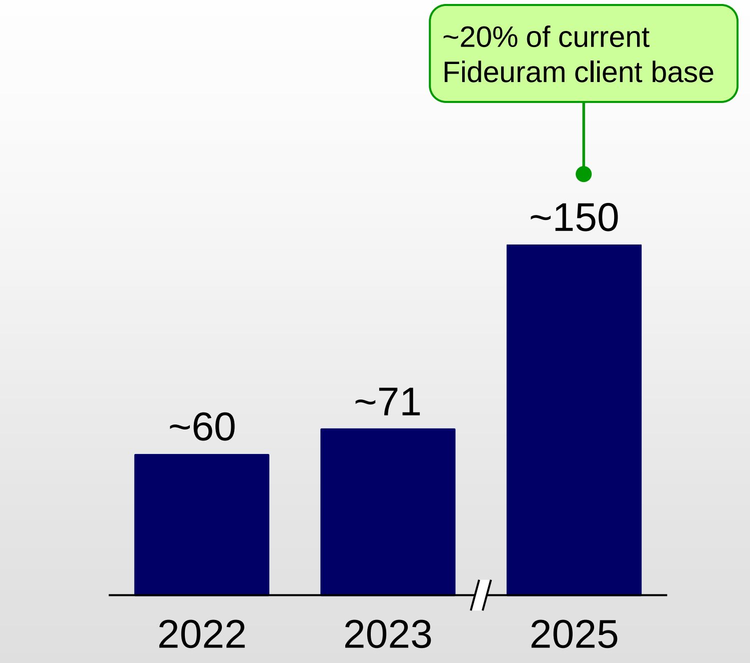
- **>1,000 private banking customers already subscribed to Advanced Trading services**
- **>50,000 customers** in traditional private banking networks have **commercial potential upside through Direct Advisory service**
- **Up to €150bn AuM** of **wealthy digital customers** in Italy

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 2022-2023, >**36.8m interventions** carried out, providing ~30m meals, ~3.3m dormitory spaces, >3.2m medicine prescriptions and >446,000 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. **>6,300** students (aged 18-29) applied for the program in **2023**: **>2,000** interviewed and **~920** trained/in-training through **37** courses (**>3,900** trained/in-training since 2019). ~**2,400** companies involved since its inception in 2019. **The third edition of the "Generation4Universities" program**, started in May and ended in December 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

  Inequalities and educational inclusion:
  - **Educational inclusion program: strengthened partnerships with main Italian universities and schools:** >1,180 schools and >7,760 students involved in 2023 to promote educational inclusion, supporting merit and social mobility (~2,240 schools involved in 2022-2023)
  - 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. ~130 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. To date, the program has seen the launch of 8 classes in Tuscany, Campania and Lazio, involving a total of 112 young people. The success of the initiative is monitored quarterly through the timely survey of the employment status of graduated students; initial data show that 77% of NEETs have found a job and/or have resumed their studies within a few months after the end of the course
- **Social housing**: enhancement of the Group's ongoing initiatives in terms of promoting housing units, also identifying some new partnerships with leading operators in the sector, to achieve the Business Plan targets (promotion of 6k-8k units of social housing and student bed places)

Strong focus on financial inclusion

- Disbursed **€5.5bn[(1)]** in **social lending** and **urban regeneration in 2023** (~€14.8bn in 2022-2023, €25bn cumulative flows announced in the Business Plan)
  - **Lending to the third sector**: in 2023, granted loans supporting non-profit organisations for a total of **€252m** (€591m in 2022-2023)
  - **Fund for Impact**: in 2023, **€71m made available** to support the needs of people and families to ensure wider and more sustainable access to credit, with dedicated programs such as: **per Merito** (credit line without guarantees to be repaid in 30 years dedicated to university students, studying in Italy or abroad), **mamma@work** (loan to discourage new mothers from leaving work and supporting motherhood in the first years of life of the children), **per Crescere** (funds for the training and education of school-age children dedicated to fragile families), **per avere Cura** (lending to support families taking care of non self-sufficient people) and other solutions (e.g. **Obiettivo Pensione, per Esempio**)
  - **Program for Urban Regeneration**: **in 2023 committed €639m** in new loans to support investments in **housing, services and sustainable infrastructure**, in addition to the most important urban regeneration initiatives underway in Italy (>€1.2bn in 2022-2023)

(1) Including ~€750mn of green financing disbursed in 2023 to young people

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 2023:
  - **~680,000 visitors** (with free admission up to the age of 18)
  - **11 new exhibition projects**, including photography exhibits in Turin **commissioned by the Bank on ESG issues** (*JR-Déplacé.e.s* on the **great migrations and social fragility**; *Luca Locatelli. The Circle* on the **Circular Economy**, *Cronache d'acqua* on **climate change** with a focus on Italy) and in Milan the *Moroni* exhibit under the High Patronage of the President of the Republic for Bergamo Brescia Italian Capital of Culture 2023
  - **Free educational and inclusive activities**: **~3,670** workshops for schools, over **83,000 students; ~520** courses for fragile groups**, ~6,620 participants**
  - **Museums as spaces for the community: ~1,080** tours and activities for adults and families and **~370** cultural events and initiatives attended by **49,850 people**
  - **Art & People** project: initiatives aimed particularly at the people of the Group that enhance art collections regarding the themes of **accessibility, gender identity, appreciation of differences**
  - **Advanced training and projects regarding cultural professions**: the Executive Courses of **Gallerie d'Italia Academy** (3rd ed. of *Management of Artistic Cultural Heritage and Corporate Collections* course; 1st ed. of *Florence-Naples: the Art of Exhibition-making* course); projects with students from **IED**-European Institute of Design, **IAAD**-Institute of Applied Art and Design, **Scuola Holden**. **The Euploos Project** continues for the digitisation of the works of the Department of Drawings and Prints of The **Uffizi**
- ***Restituzioni***: 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, working alongside the country's public and private institutions: Bergamo Brescia Italian Capital of Culture 2023** (11.6m visitors), the **exhibition at Palazzo del Quirinale in Rome** featuring the bronzes of San Casciano, the modern and contemporary art fairs **Artissima** in **Turin** and **Miart** in **Milan, Salone Internazionale del Libro in Turin**, **Festival Internazionale di Fotografia** in **Cortona,** the **exhibition of the City of Milan** in Palazzo Marino; cultural, social and training projects shared with **Foundations: Fondazione Compagnia di San Paolo, Cariplo, Cariparo, CR Firenze, CR Cuneo, CR Forlì; collaborations** with the **main national museums**, from the **Pinacoteca di Brera in Milan** to the **Palazzo Strozzi** in **Florence**, to the **Museo Archeologico Nazionale in Naples**; 8 ongoing **Art Bonus** restoration and redevelopment projects (from the **Museo Egizio** in **Turin** to the new **GAMeC** museum in **Bergamo**)
- **Proprietary art collections**: **363** works requested on **loan** to **73 exhibitions in Italy and abroad; 52** works on **free loan; 132 restorations**; **initiatives to enhance the value of collections linked to communities in cooperation with local institutions** (from Pistoia with Fondazione Caript to Arezzo with Fondazione Bruschi)
- **Historical Archives**: activities continued on traditional, hybrid and native digital archives related to the **preservation, restoration, digitisation, cataloguing** and release for public use, also using the most advanced technologies available, of both the **Bank's Archives** and the **Publifoto Archive**
- **Digital enhancement:** production of original content on the web and social channels of Gallerie d'Italia and the Group to involve increasingly broad and diversified target audiences

Promoting innovation (1/2)

- **Innovation projects: 204 innovation projects released in 2023 by Intesa Sanpaolo Innovation Center (ISPIC) for a total of 405 released since 2022** (~800 innovation projects expected in the 2022-2025 Business Plan)
- **Initiatives for startup growth and the development of innovation ecosystems**:
  - **Turin:** ISPIC renewed the partnership with Fondazione Compagnia di San Paolo, Fondazione Sviluppo e Crescita - CRT and Techstars to continue to support the growth of the innovation ecosystem and strengthen Turin's strategic positioning as an attractive international hub, by signing a new two-year Memorandum of Understanding. Thanks to this partnership, "**Techstars Transformative World Torino**" was launched, a new acceleration program on trend setting-advanced technologies, which follows the previous programs on smart mobility and smart cities. In December, 12 startups (>300 applications) were selected for the first program to be started in February 2024. Since launch in 2019, 57 accelerated startups, >70 proofs of concept and other contractual collaborations, >€85m capital raised and ~550 new resources hired
  - **Florence:** launched in November the call for the 3rd class, starting in March 2024, of the three-year program "**Italian Lifestyle Acceleration Program**", managed by Nana Bianca, in partnership with Fondazione CRFI. Since launch in 2021(1), 12 Italian startups accelerated, 50 proofs of concept and other contractual collaborations, ~€4m capital raised and >100 new resources hired after acceleration
  - **Naples**: launched in January 2024 the call for the 3rd class of 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), 15 startups accelerated, >110 proofs of concept and other contractual collaborations, ~€0.8m in capital raised
  - **Venice**: in October, ended the 1st class of the three-year program "**Argo**" (Hospitality and Tourism), sponsored by Banca dei Territori Division and ISPIC, developed by Cassa Depositi e Prestiti, LVenture and with the collaboration of the Ministry of Tourism, with 7 startups accelerated(2), 2 proofs of concept and other contractual collaborations, ~€1.3m capital raised. In December 2023, launched the call for the 2nd class
  - ISPIC is supporting Banca dei Territori Division in the three-year programs **"Next Age"** (focused on the Silver Economy, launched the call for the 3rd class in January 2024), and **"Faros"** (focused on the Blue Economy, the 2nd class will end in February 2024). The programs are promoted by Cassa Depositi e Prestiti and managed by AC75 Startup Accelerator and A|cube, respectively
  - **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). In progress the acceleration of the 10 startups on the 2nd pillar "Renewable energy and energy efficiency"; and closed the call on the 3rd pillar "Artificial intelligence for business transformation". A total of ~200 applications received in 2023 for the three calls

(1) Data referred to the programs ended 31.12.23
(2) 8 startup accelerated but one of them left the program at its very end without investment

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 companies (~140 candidates) were awarded with a total amount of ~€600k. In the two editions, 7 companies overall awarded a total amount of €1.1m. Concluded the monitoring process of the 2022 winners that completed the awarded projects within the defined timeframes, also recording significant growth both in revenue and attractiveness to external investors
- **Development of multi-disciplinary applied research projects:**
  - **16 projects in progress** (8 in the neuroscience field and 8 in the AI and robotics field). Since 2022, 10 industrialisations realised. In particular, in **4Q23 launched 8 projects** (12 in 2023 and 19 since 2022)**,** among which 3 research projects on AI with CENTAI and Intesa Sanpaolo Units, 2 projects - in the field of robotics and neuroscience - activating the new PNRR tool "Innovative PhD", and 1 project in the neuroscience field on climate change topics. In addition, 2 patents obtained for industrial inventions in the field of AI (3 since 2022)
  - In **4Q23, completed 3 projects** (10 in 2023), among which 1 project based on AI, in collaboration with CENTAI, IMI C&IB Division and a corporate client, aimed at creating and managing a hedging portfolio strategy, and 1 project in the neuroscience field aimed at supporting IMI C&IB Division in implementing intervention strategies to increase cognitive flexibility and logical-strategic reasoning
- **Business transformation:** since 2022, 43 corporates involved in open innovation programs, of which 6 involved in projects focused on Circular Economy transformation. In 4Q23 ISPIC, as part of the partnership with TIM, collaborated on the "TIM AI Challenge", open innovation program aimed at identifying innovative solutions in the field of AI, and also contributed to the paper "*L'intelligenza Artificiale in Italia*" issued by the TIM Research Center. In 2023, completed 3 tech tours for corporates/startups in Tel Aviv (Smart Mobility Tech Tour), San Francisco (in connection with SMAU, at INNOVIT with the collaboration of ITA – Italian Trade Agency) and, in 4Q23, in the Greater Bay Area (Greater Bay Area Roadshow)
- **Diffusion of innovation mindset/culture:** in 2023, 36 positioning and match making(1) events held (13 in 4Q23) with >3,000 participants (since 2022, 68 events with >5,200 participants). In 4Q23 ISPIC moderated, with Intesa Sanpaolo, the panel "*How to accelerate the transition towards Circular Economy and its impact on Technologies, Finance and Industries*" in a side event at COP28 Dubai. In 2023, ISPIC released 9 innovation reports on technologies and trends and 6 other publications on innovation topics (30 since 2022)
- **Neva SGR** in 2023, ~€31m investments in startups, >€85m since 2022. Presented the new Neva II Global and Neva II Europe funds that will be launched in the second half of 2024

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 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. New reporting on financed emissions to be presented within the 2023 TCFD/Climate Report (March 2024)
  - Target setting exercise continued in 2023 on new sectors, together with the elaboration of data and documentation to be submitted by March 2024 to obtain the SBTi validation
  - 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) In May 2023, Intesa Sanpaolo Vita Insurance Group submitted its annual report on progress to NZAOA. In September 2023, Eurizon Capital SGR, Fideuram Asset Management SGR e Fideuram Asset Management Ireland completed their annual report on progress, submitted on the PRI platform
- Ongoing **active engagement** (among others)**:**
  - Participation in **GFANZ(3), NZBA, NZAOA, NZIA, IIGCC(5)** , **PRI** workgroups/workstreams, with contribution to relevant publications and dedicated case studies
  - Eurizon Capital SGR, Fideuram Asset Management SGR and Fideuram Asset Management Ireland: the **individual** and **collective engagement** process was activated through participation in the **Net Zero Engagement Initiative (NZEI)**, and **Climate Action 100+** and **Nature Action 100**
  - In June 2022, ISP became **an investor signatory of CDP**
  - During 2023, Eurizon supported **CDP's Non Dislosure Campaign and CDP's Science-Based Targets Campaign to** promote environmental transparency and the setting of science-based targets by companies
- Launched "**Think Forestry**", a project for reforestation and the preservation of natural capital aimed at promoting environmental sustainability (planting and preserving 100 million trees through the combined efforts of the Bank and client companies) and transitioning to a zero-emissions economy

(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

- **~€44.9bn disbursed** in the period 2021-2023 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)
- **~€1.7bn of Green Mortgages** in 2023 (€4.3bn in 2022-2023) 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 2023, 366 projects assessed and validated for an amount of ~11.7bn; granted ~€7.2bn for 242 transactions (of which €4.8bn related to green criteria) and €5.6bn disbursed, taking into account previously granted amounts (of which €4.7bn related to green criteria). Overall, since 2022, 786 projects assessed and validated for an amount of >€20.8bn, granted 472 transactions for an amount of >€12bn (of which €7.4bn related to green criteria), with €8.7bn disbursed taking into account projects-previously agreed (of which €6.9bn related to green criteria). In April, updated the criteria for accessing the plafond for 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 are in progress. In 2023, 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*". ISPIC and Intesa Sanpaolo (IMI C&IB Division) signed a Memorandum of Understanding (MoU) with the Ministry of Economy of the UAE to promote the adoption of circular economy principles and to design and implement, with Cariplo Factory, the country's circular ecosystem
- Activated **13 ESG Laboratories** (in Venice, Padua, Brescia, Bergamo, Cuneo, Bari-Taranto, Rome, Naples-Palermo, Milan, Turin and Florence), 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 ~€1.7bn in 2023 (~€5.2bn 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, Power Gen and Automotive customers and gradual extension to other Net Zero sectors
- Completed activities to verify the alignment of existing portfolios (mortgages, bonds, non-financial corporate lending) to the EU taxonomy criteria for the first disclosure of the Green Asset Ratio. Defined new business actions for the purpose of steering the metric
- **ESG advisory to corporates** to steer the energy transition through a scalable approach, with a focus on energy, infrastructure and the automotive & industrial sectors
- Significant development of the ESG value proposition initiative for Corporate, SME and Retail segments in all the banks of the International Subsidiary Banks Division(2)
- Enhancement of **ESG investment products** for asset management with penetration increasing to ~74% 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 ~80.4% (2023)
- Continuous commitment to Stewardship activities: in 2023, Eurizon Capital SGR took part in 1,413 shareholders' meetings (of which 93% are issuers listed abroad) and 592 engagements (of which 40% on ESG issues)
- The "**ESG Ambassador"** role was established – for the first phase 34 Private Bankers, selected among the approximately 6,000 belonging to the Fideuram and Intesa Sanpaolo Private Banking Networks on the basis of their attention to ESG issues - with the aim of promoting a culture of sustainability in the territories to which they belong, promoting sustainable behavior and representing a listening point for the needs of customers and Private Bankers

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

Leading ESG position in the main sustainability indexes and rankings

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

First bank in Europe and second world-wide in **2024 Corporate Knights** ''Global 100 Most Sustainable Corporations in the World Index''

Ranked first among peer group by Sustainalytics (2024 ESG Industry Top rated and 2024 ESG Regional Top rated)

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(3)		MSCI		S&P Global		Morningstar Sustainalytics	
Intesa Sanpaolo	74	Intesa Sanpaolo	A	Intesa Sanpaolo	AA	BBVA	84	Intesa Sanpaolo	10.9
BBVA	67	UBS	A	Societe Generale	AA	Santander	80	UniCredit	14.2
UniCredit	66	Santander	A	BBVA	AA	Intesa Sanpaolo	78	Nordea	15.8
Standard Chartered	63	Standard Chartered	A-	BNP Paribas	AA	BNP Paribas	73	Societe Generale	19.6
HSBC	63	Lloyds Bank	A-	ING	AA	UBS	69	Santander	19.7
Santander	61	Barclays	A-	Standard Chartered	AA	Societe Generale	69	ING	20.9
UBS	61	Societe Generale	B	UBS	AA	Nordea	66	BBVA	22.3
Deutsche Bank	60	BBVA	B	Santander	AA	Barclays	60	Credit Agricole	22.9
Barclays	59	UniCredit	B	Lloyds Bank	AA	UniCredit	56	Barclays	23.8
Societe Generale	59	Credit Agricole	B	HSBC	AA	Lloyds Bank	55	BNP Paribas	24.6
BNP Paribas	58	HSBC	B	Barclays	AA	Deutsche Bank	55	HSBC	24.7
Lloyds Bank	55	Nordea	B	Commerzbank	AA	HSBC	55	Lloyds Bank	24.9
Credit Agricole	53	Deutsche Bank	B	Nordea	AA	Commerzbank	55	Commerzbank	26.0
ING	53	BNP Paribas	B	Credit Agricole	AA	Standard Chartered	50	Standard Chartered	26.5
Commerzbank	53	Commerzbank	C	UniCredit	AA	Credit Agricole	44	UBS	27.5
Nordea	49	ING	N/S	Deutsche Bank	A	ING	43	Deutsche Bank	27.9

ISP included in all main indexes:

MIB ESG · MSCI ESG Ratings AA (D) · CDP Disclosure Insight Action · CDP A List 2022 Climate · Member of Dow Jones Sustainability Indices · Solactive · FTSE4Good · Refinitiv Top 100 Company 2023 Diversity and inclusion Index · Morningstar Indexes · Bloomberg Gender-Equality Index 2023 Member · Global 100 Corporate Knights · Standard Ethics · ECPI Sense in sustainability

(1) ISP peer group
(2) Bloomberg Disclosure Score
(3) Ranking refers to 2022. 2023 results will be updated in 2024

Source: Bloomberg ESG Disclosure Score (Bloomberg as at 23.1.24), 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 23.1.24; S&P Global ESG Score (https://www.spglobal.com/esg/solutions/data-intelligence-esg-scores as at 23.1.24); Sustainalytics score (https://www.sustainalytics.com/esg-ratings as at 23.1.24)

Our People are our most important asset

Key highlights

Our People are our most important asset

- ~3,000 professionals hired since 2021
- ~3,850 people reskilled since 2022
- ~26.1m training hours delivered since 2022
- More than 240 talents have completed their development path as part of the International Talent Program, ongoing for other ~240 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 (currently >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). Two successful audits were performed: a mid-term audit to maintain the Gender Equality European & International Standard (GEEIS) – Diversity Certification, achieved in 2021, and an annual audit to reconfirm the National Certification on Gender Equality. Regarding the Parks LGBT+ Diversity Index 2023, ISP received the "Best Improvement" award
- 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 2024(1) for the third consecutive year and received the Best Talent Acquisition Team prize in the 2023 LinkedIn Talent Awards

(1) By Top Employers Institute

2023 Results

Detailed information

Key P&L and Balance sheet figures

€ m

	2023
Operating income	25,138
Operating costs	(11,329)
Cost/Income ratio	45.1%
Operating margin	13,809
Gross income (loss)	12,058
Net income	7,724

	31.12.23
Loans to customers	429,540
Customer financial assets(1)	1,305,533
of which Direct deposits from banking business	576,136
of which Direct deposits from insurance business	172,746
of which Indirect customer deposits	722,194
- Assets under management	*444,031*
- Assets under administration	*278,163*
RWA	302,110
Total assets	963,570

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

Contents

INTESA SANPAOLO

2023 vs 2022: €7.7bn Net income, the best year ever

€ m

	2022(1)	2023	Δ%
Net interest income	9,500	14,646	54.2
Net fee and commission income	8,919	8,558	(4.0)
Income from insurance business	1,675	1,666	(0.5)
Profits on financial assets and liabilities at fair value	1,378	298	(78.4)
Other operating income (expenses)	(32)	(30)	(6.3)
Operating income	**21,440**	**25,138**	**17.2**
Personnel expenses	(6,742)	(6,981)	3.5
Other administrative expenses	(2,912)	(3,002)	3.1
Adjustments to property, equipment and intangible assets	(1,280)	(1,346)	5.2
Operating costs	**(10,934)**	**(11,329)**	**3.6**
Operating margin	**10,506**	**13,809**	**31.4**
Net adjustments to loans	(3,113)	(1,529)	(50.9)
Net provisions and net impairment losses on other assets	(270)	(570)	111.1
Other income (expenses)	202	348	72.3
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**7,325**	**12,058**	**64.6**
Taxes on income	(2,080)	(3,438)	65.3
Charges (net of tax) for integration and exit incentives	(140)	(222)	58.6
Effect of purchase price allocation (net of tax)	(146)	(161)	10.3
Levies and other charges concerning the banking industry (net of tax)	(576)	(485)(2)	(15.8)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(4)	(28)	600.0
Net income	**4,379**	**7,724**	**76.4**

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: €373m pre-tax (€253m net of tax)

INTESA SANPAOLO

Q4 vs Q3: €1.6bn Net income, the best Q4 ever

€ m

	3Q23	4Q23	∆%
Net interest income	3,813	3,995	4.8
Net fee and commission income	2,095	2,110	0.7
Income from insurance business	419	391	(6.7)
Profits on financial assets and liabilities at fair value	52	(91)	n.m.
Other operating income (expenses)	(12)	(32)	166.7
Operating income	**6,367**	**6,373**	**0.1**
Personnel expenses	(1,612)	(2,184)	35.5
Other administrative expenses	(710)	(917)	29.2
Adjustments to property, equipment and intangible assets	(328)	(367)	11.9
Operating costs	**(2,650)**	**(3,468)**	**30.9**
Operating margin	**3,717**	**2,905**	**(21.8)**
Net adjustments to loans	(357)	(616)	72.5
Net provisions and net impairment losses on other assets	(47)	(332)	606.4
Other income (expenses)	15	29	93.3
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**3,328**	**1,986**	**(40.3)**
Taxes on income	(1,066)	(288)	(73.0)
Charges (net of tax) for integration and exit incentives	(56)	(80)	42.9
Effect of purchase price allocation (net of tax)	(36)	(35)	(2.8)
Levies and other charges concerning the banking industry (net of tax)	(264)	18	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(6)	1	n.m.
Net income	**1,900**	**1,602**	**(15.7)**

Note: figures may not add up exactly due to rounding

Quarterly P&L

€ m

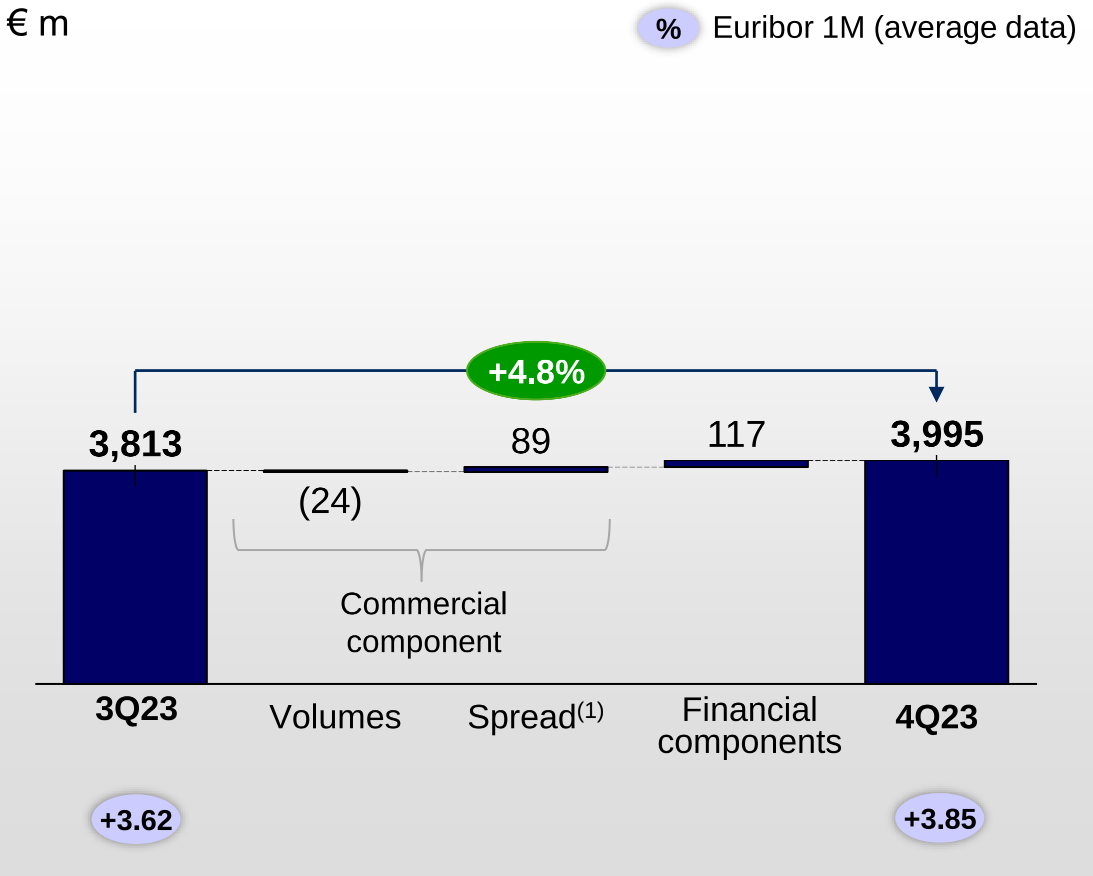
	1Q22(1)	2Q22(1)	3Q22(1)	4Q22(1)	1Q23	2Q23	3Q23	4Q23
Net interest income	1,957	2,092	2,387	3,064	3,254	3,584	3,813	3,995
Net fee and commission income	2,289	2,255	2,153	2,222	2,137	2,216	2,095	2,110
Income from insurance business	392	449	439	395	397	459	419	391
Profits on financial assets and liabilities at fair value	769	560	51	(2)	262	75	52	(91)
Other operating income (expenses)	4	(12)	(12)	(12)	7	7	(12)	(32)
Operating income	**5,411**	**5,344**	**5,018**	**5,667**	**6,057**	**6,341**	**6,367**	**6,373**
Personnel expenses	(1,576)	(1,613)	(1,632)	(1,921)	(1,560)	(1,625)	(1,612)	(2,184)
Other administrative expenses	(634)	(718)	(695)	(865)	(644)	(731)	(710)	(917)
Adjustments to property, equipment and intangible assets	(314)	(309)	(313)	(344)	(332)	(319)	(328)	(367)
Operating costs	**(2,524)**	**(2,640)**	**(2,640)**	**(3,130)**	**(2,536)**	**(2,675)**	**(2,650)**	**(3,468)**
Operating margin	**2,887**	**2,704**	**2,378**	**2,537**	**3,521**	**3,666**	**3,717**	**2,905**
Net adjustments to loans	(702)	(730)	(496)	(1,185)	(189)	(367)	(357)	(616)
Net provisions and net impairment losses on other assets	(52)	(62)	(42)	(114)	(70)	(121)	(47)	(332)
Other income (expenses)	(4)	147	4	55	101	203	15	29
Income (Loss) from discontinued operations	0	0	0	0	0	0	0	0
Gross income (loss)	**2,129**	**2,059**	**1,844**	**1,293**	**3,363**	**3,381**	**3,328**	**1,986**
Taxes on income	(776)	(699)	(560)	(45)	(1,084)	(1,000)	(1,066)	(288)
Charges (net of tax) for integration and exit incentives	(16)	(23)	(23)	(78)	(42)	(44)	(56)	(80)
Effect of purchase price allocation (net of tax)	(34)	(30)	(32)	(50)	(46)	(44)	(36)	(35)
Levies and other charges concerning the banking industry (net of tax)	(266)	(12)	(266)	(32)	(228)	(11)	(264)	18
Impairment (net of tax) of goodwill and other intangible assets	0	0	0	0	0	0	0	0
Minority interests	6	8	(6)	(12)	(7)	(16)	(6)	1
Net income	**1,043**	**1,303**	**957**	**1,076**	**1,956**	**2,266**	**1,900**	**1,602**

Note: figures may not add up exactly due to rounding

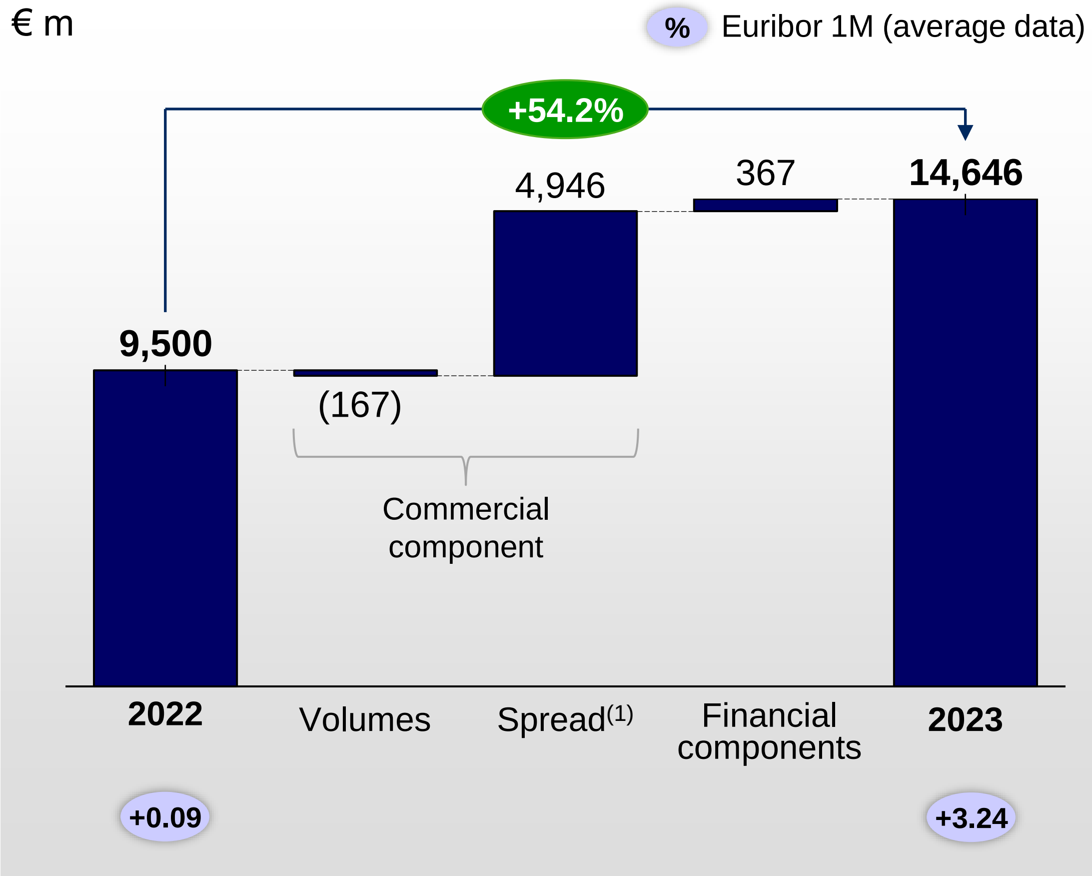
(1) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies

Net interest income

Quarterly analysis



Yearly analysis



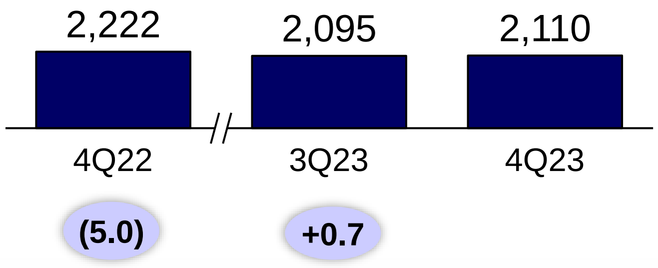
Note: figures may not add up exactly due to rounding
(1) Including hedging on core deposits (as at 31.12.23: ~€160bn core deposits hedged, 4y duration, ~90bps yield, and ~€2.4bn monthly maturities)

Net fee and commission income

Quarterly analysis

€ m

% Δ 4Q23 vs 4Q22 and 3Q23

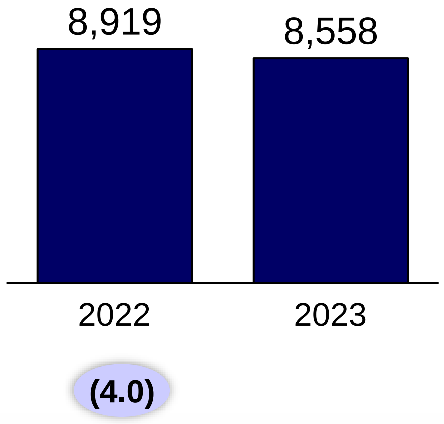


- **Increase vs Q3 due to Commissions from Management, dealing and consultancy activities (+2.9%; +€36m)**

Yearly analysis

€ m

% Δ 2023 vs 2022



- **Decline largely due to Commissions from Management, dealing and consultancy activities (-2.8%; -€145m)**

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Net fee and commission income: quarterly development breakdown

€ m

Net fee and commission income

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	2022	2023
Guarantees given / received	47	54	86	59	34	41	41	39	246	155
Collection and payment services	139	164	156	164	156	164	169	180	623	669
Current accounts	346	348	348	344	341	344	339	336	1,386	1,360
Credit and debit cards	83	108	114	109	94	107	105	99	414	405
Commercial banking activities	**615**	**674**	**704**	**676**	**625**	**656**	**654**	**654**	**2,669**	**2,589**
Dealing and placement of securities	228	153	134	167	230	193	154	190	682	767
Currency dealing	2	3	4	0	2	2	3	2	9	9
Portfolio management	704	676	660	670	614	641	627	627	2,710	2,509
Distribution of insurance products	403	421	357	406	396	403	368	345	1,587	1,512
Other	75	56	59	52	57	69	69	93	242	288
Management, dealing and consultancy activities	**1,412**	**1,309**	**1,214**	**1,295**	**1,299**	**1,308**	**1,221**	**1,257**	**5,230**	**5,085**
Other net fee and commission income	262	272	235	251	213	252	220	199	1,020	884
Net fee and commission income	**2,289**	**2,255**	**2,153**	**2,222**	**2,137**	**2,216**	**2,095**	**2,110**	**8,919**	**8,558**

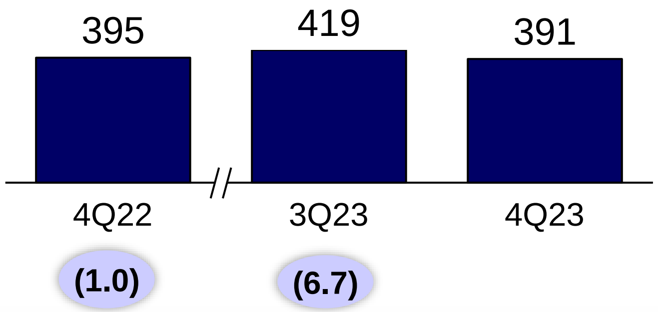
Note: figures may not add up exactly due to rounding

Income from insurance business

Quarterly analysis

€ m

% Δ 4Q23 vs 4Q22 and 3Q23

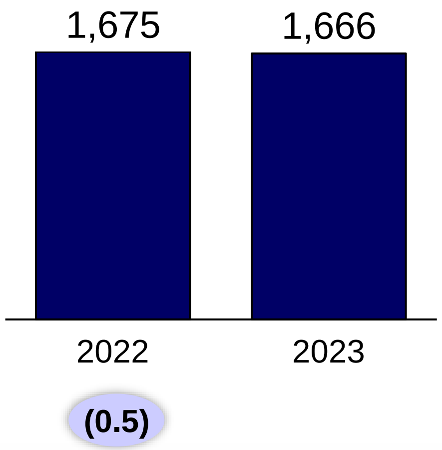


- **Non-motor P&C revenues[(1)] up 16% at €145m vs Q3 (+26% vs 4Q22), €164m including credit-linked products**

Yearly analysis

€ m

% Δ 2023 vs 2022



- **Non-motor P&C revenues[(1)] up 18% at €534m, €619m including credit-linked products**

(1) Including Commissions

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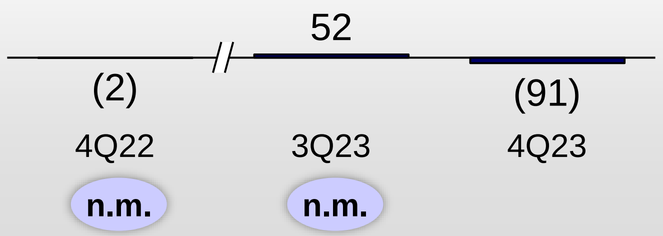
Profits on financial assets and liabilities at fair value

Quarterly analysis

€ m

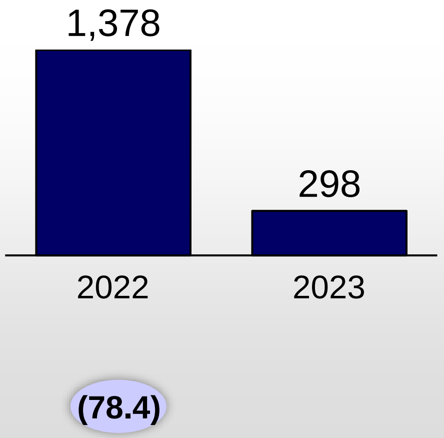
% Δ 4Q23 vs 4Q22 and 3Q23



Yearly analysis

€ m

% Δ 2023 vs 2022



Contributions by activity

	4Q22	3Q23	4Q23	2022	2023
Customers	91	88	80	374	337
Capital markets	(74)	(342)	(136)	(336)	(481)
Trading and Treasury	(2)	303	(36)	1,389	437
Structured credit products	(17)	3	1	(49)	5

Note: figures may not add up exactly due to rounding

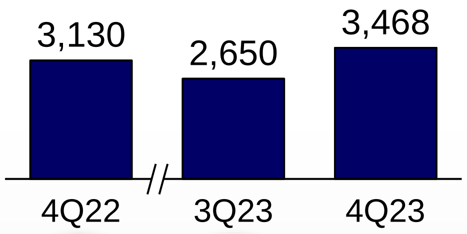
Operating costs

Quarterly analysis

% ∆ 4Q23 vs 4Q22 and 3Q23

Operating costs

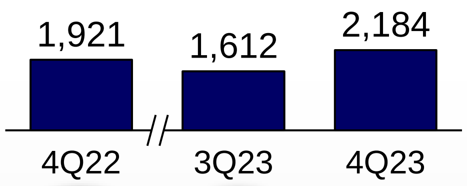
€ m



+10.8 +30.9

Personnel expenses

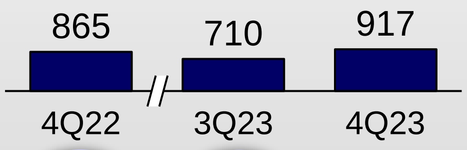
€ m



+13.7 +35.5

Other administrative expenses

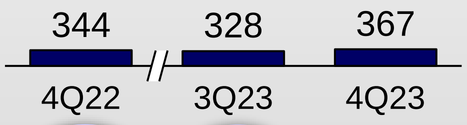
€ m



+6.0 +29.2

Adjustments

€ m



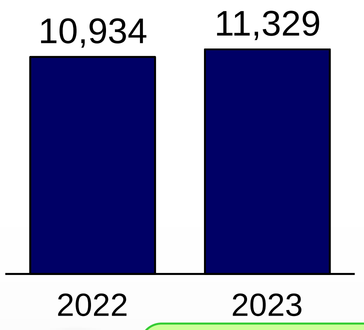
+6.7 +11.9

Yearly analysis

% ∆ 2023 vs 2022

Operating costs

€ m

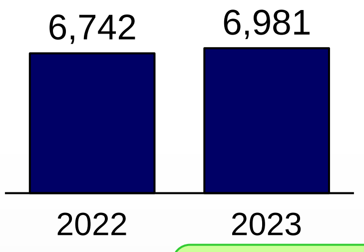


+3.6

-0.8% excluding growth in Adjustments linked to tech investments, increases in energy prices, the impact of national labour contract renewal and Q4 non-recurring Personnel costs component

Personnel expenses

€ m

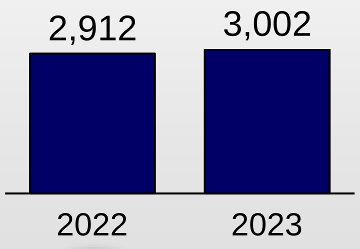


+3.5

-0.9% excluding the impact of national labour contract renewal and Q4 non-recurring component

Other administrative expenses

€ m

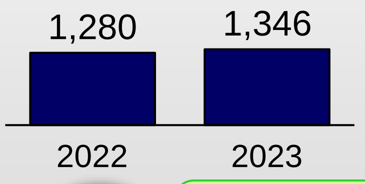


+3.1

Flat excluding increases in energy prices

Adjustments

€ m



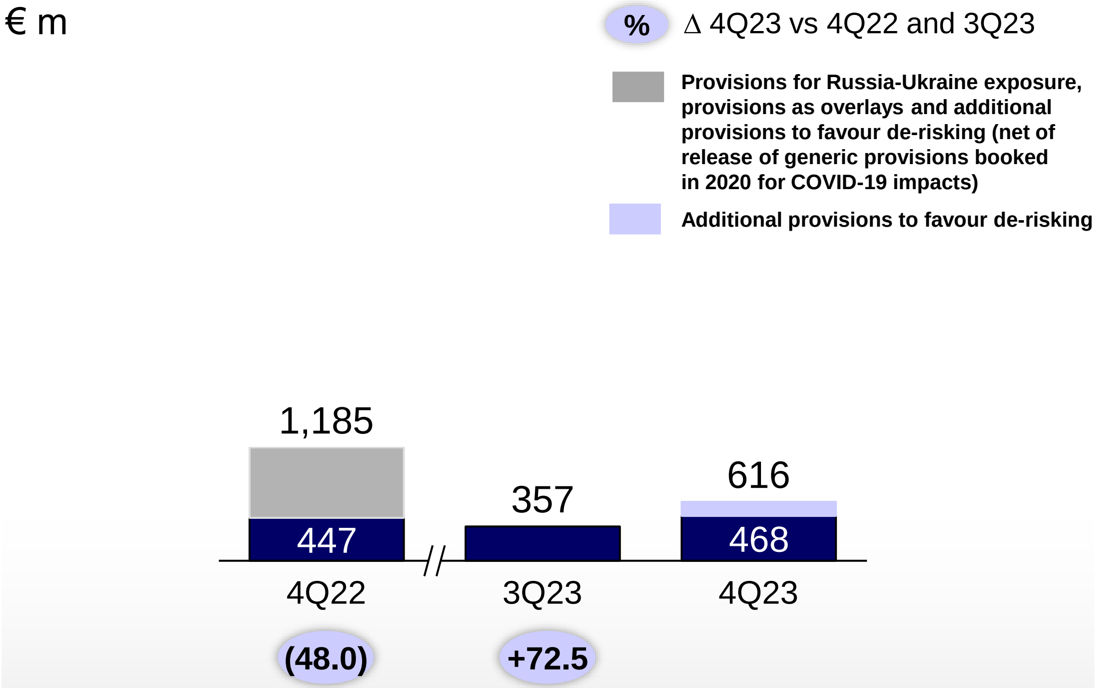
+5.2

Investing for growth (technology +€86m), while rationalising real estate and other

Lowest-ever Cost/Income ratio, down to 45.1% (vs 51.0% in 2022)

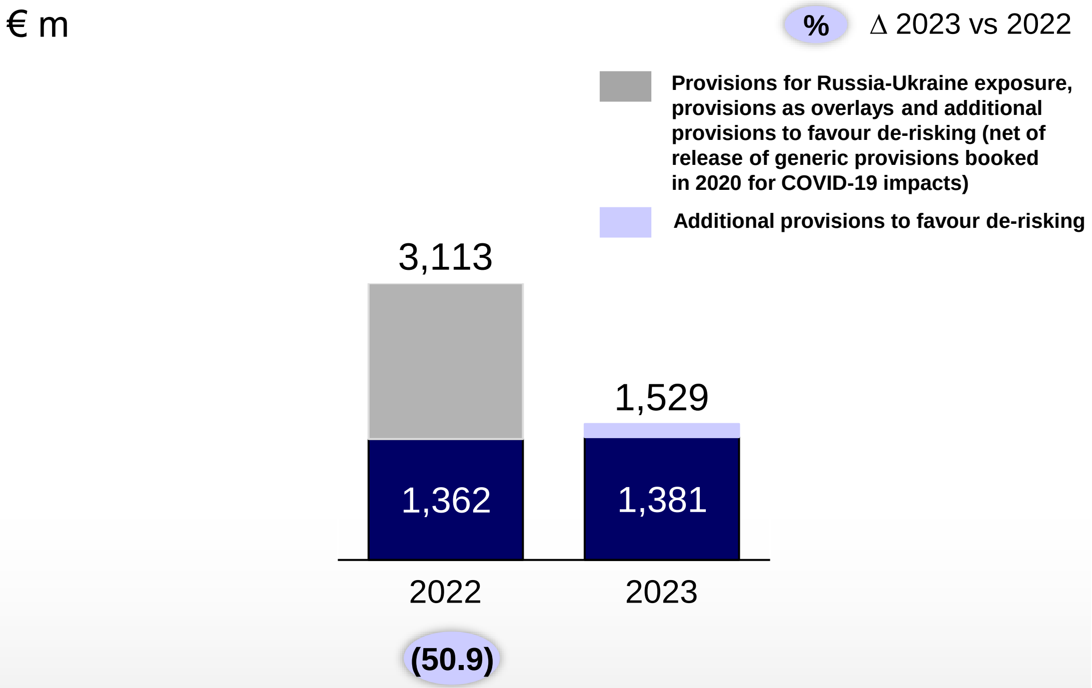
Net adjustments to loans

Quarterly analysis



- Further reduction in NPL stock in Q4
- €0.9bn as overlays

Yearly analysis



- Lowest-ever Cost of credit at 36bps (32bps when excluding Q4 additional provisions to favour de-risking)
- Increased NPL coverage (+1.4pp vs 31.12.22)
- Lowest-ever NPL stock, ratio and NPL inflow

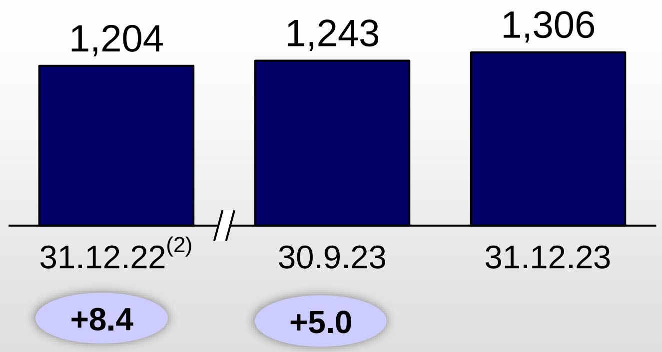
Contents

€1.3 trillion in Customer financial assets

% Δ 31.12.23 vs 31.12.22 and 30.9.23

Customer financial assets(1)

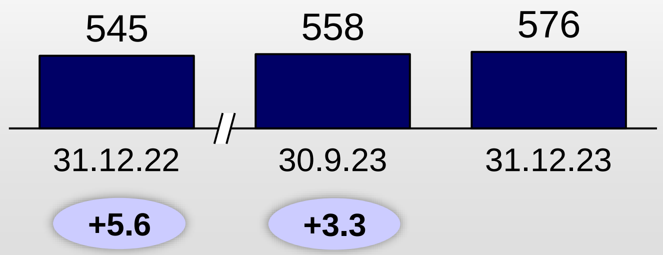
€ bn



- **€102bn increase in 2023 (+€62.2bn in Q4)**

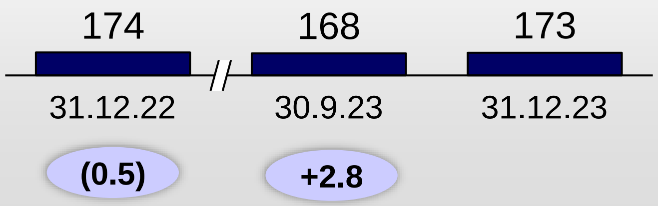
Direct deposits from banking business

€ bn



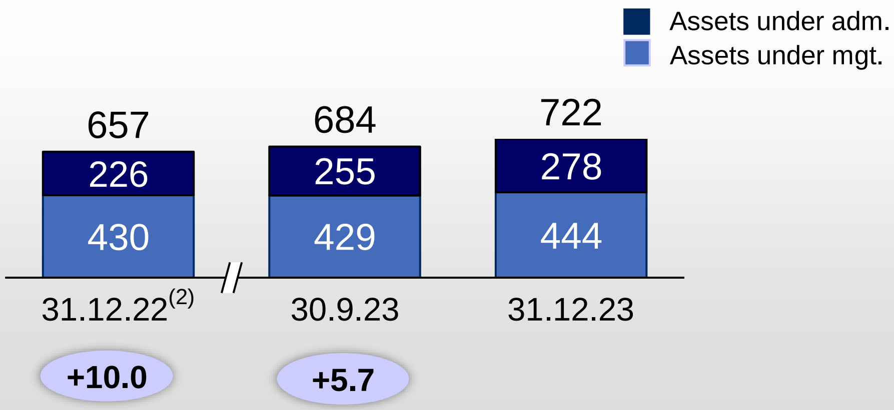
Direct deposits from insurance business

€ 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

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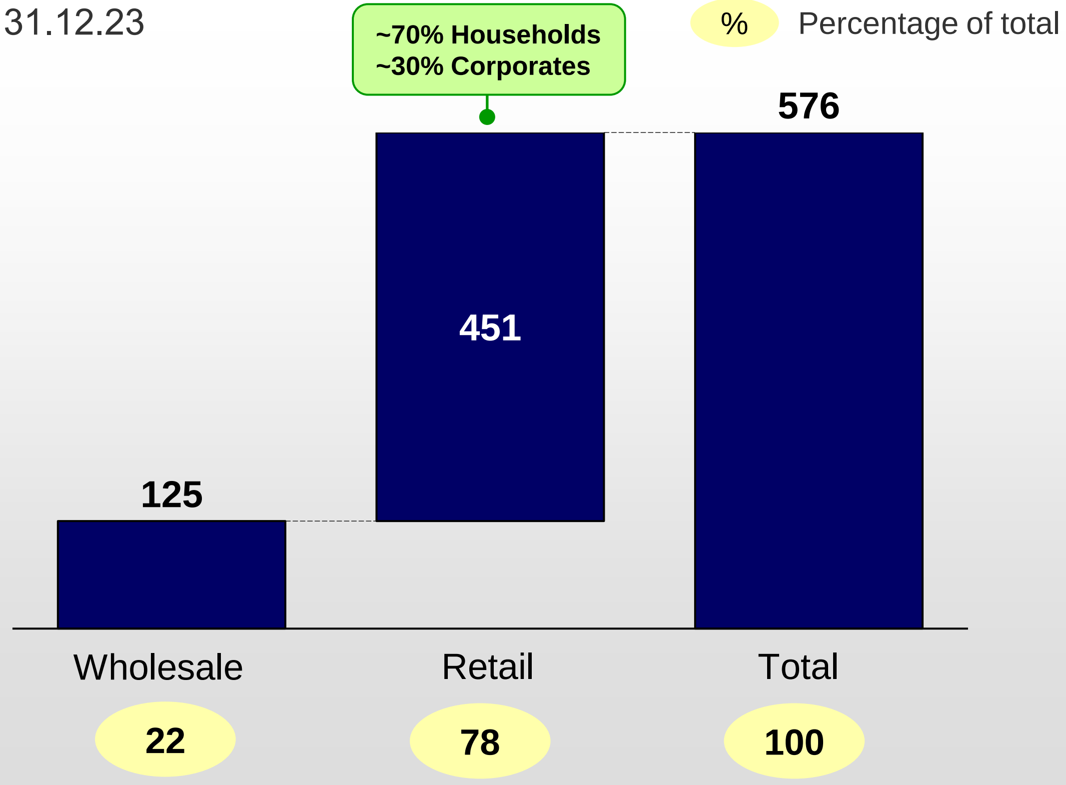
Funding mix

Breakdown of Direct deposits from banking business

€ bn; 31.12.23



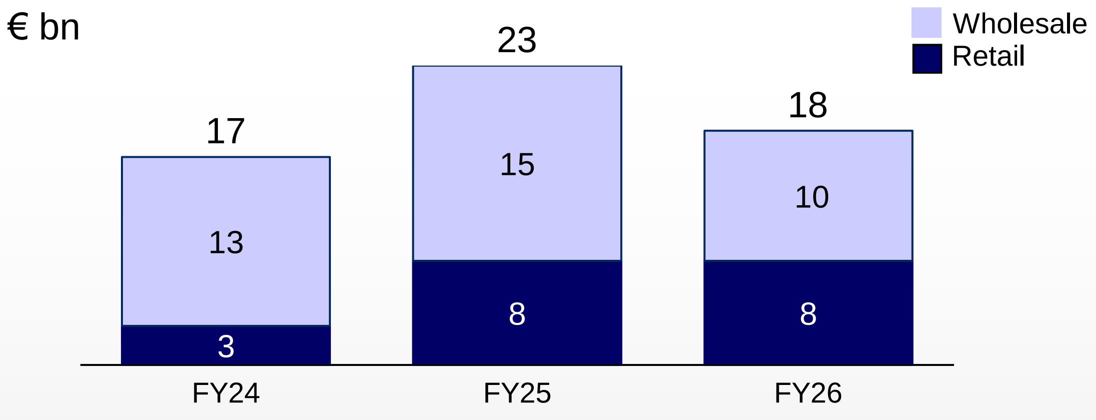
	Wholesale	Retail
Current accounts and deposits	15	393
Repos and securities lending	13	-
Senior bonds[(1)]	41	8
Covered bonds	29	-
Short-term institutional funding	17[(2)]	-
Subordinated liabilities	9	4 (Placed with Private Banking clients)
Other deposits	1	47[(3)]

- **Retail funding represents 78% 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 ~€12k for Households (~19m clients) and ~€65k for Corporates (~1.8m clients)**

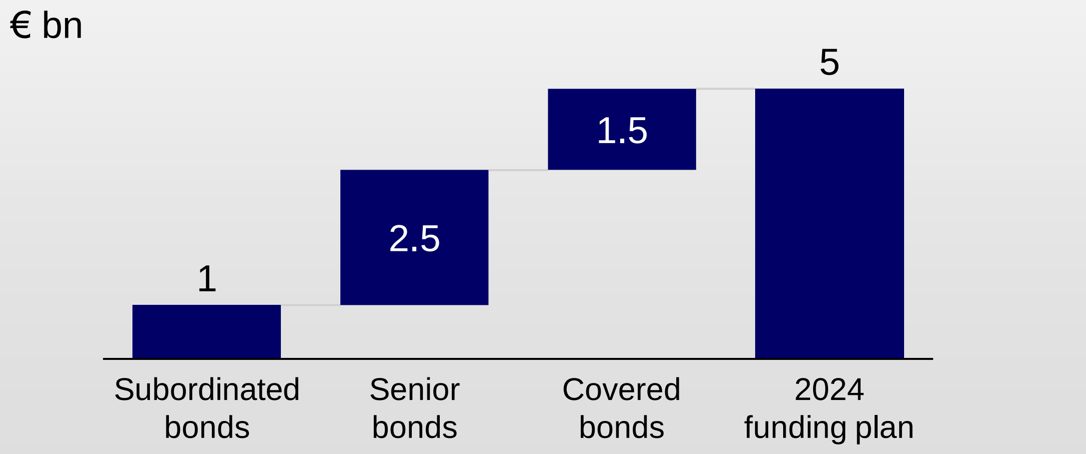
Note: figures may not add up exactly due to rounding
(1) Including Senior non-preferred
(2) Certificates of deposit + Commercial papers
(3) Including Certificates

Strong funding capability: broad access to international markets

2024-2026 MLT maturities



2024 wholesale funding plan[1]



Only €5bn 2024 funding plan thanks to high pre-funding executed in 2023 (~€11bn)

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**

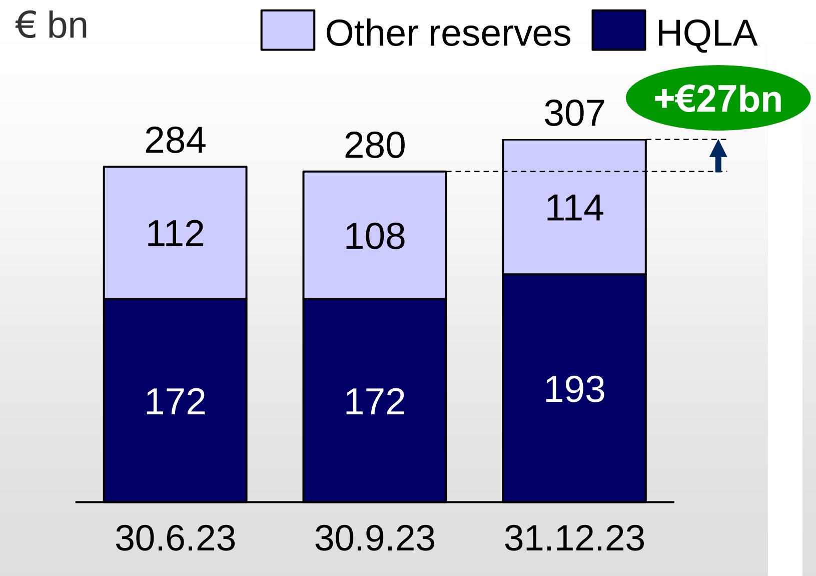
2023

- **€1bn Tier 2, €2.25bn dual-tranche green senior non-preferred, £600m green senior non-preferred, two floating rate senior preferred totalling €3.25bn, €2.25bn dual-tranche green senior preferred, £750m social senior preferred, $2.75bn dual-tranche senior and senior non-preferred, €1.25bn covered bond, €2.25bn dual-tranche senior preferred, €1.25bn AT1 and $3bn dual-tranche senior preferred placed. On average 91% demand from foreign investors; orderbooks average oversubscription ~2.5x**
  - **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**
  - **November: €1.75bn 2y FRN senior preferred issue and $3bn dual-tranche senior preferred: $1.5bn 10y and $1.5bn 30y, the largest ISP deal in the last 10 years**

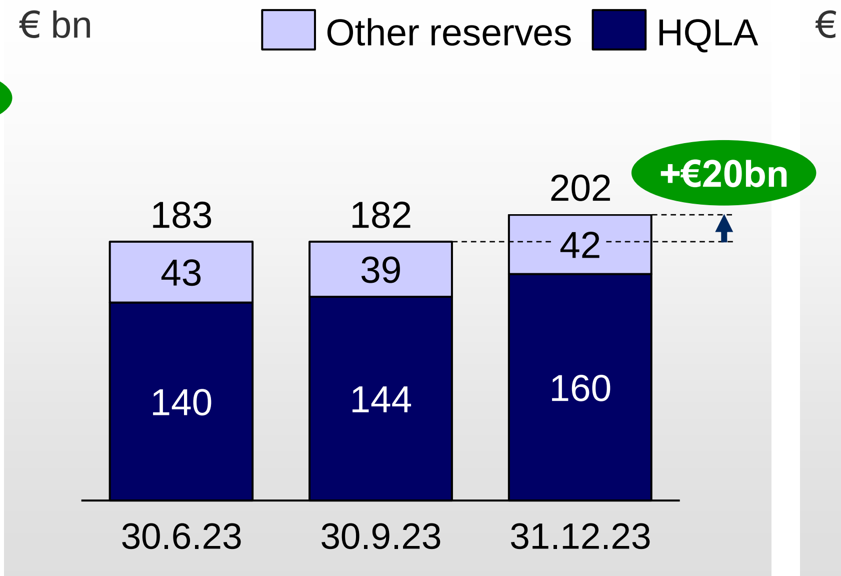
Note: figures may not add up exactly due to rounding
(1) Funding mix and size could change according to market conditions and asset growth. Not considering any 2025 pre-funding

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

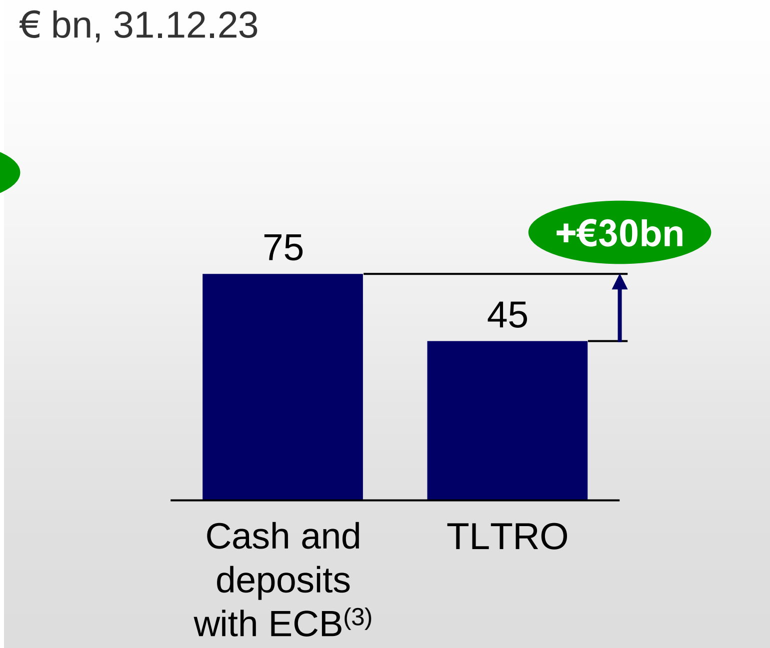
Liquid assets[1]



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



Cash and deposits with ECB vs TLTRO



- **LCR at 168%[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 75%**

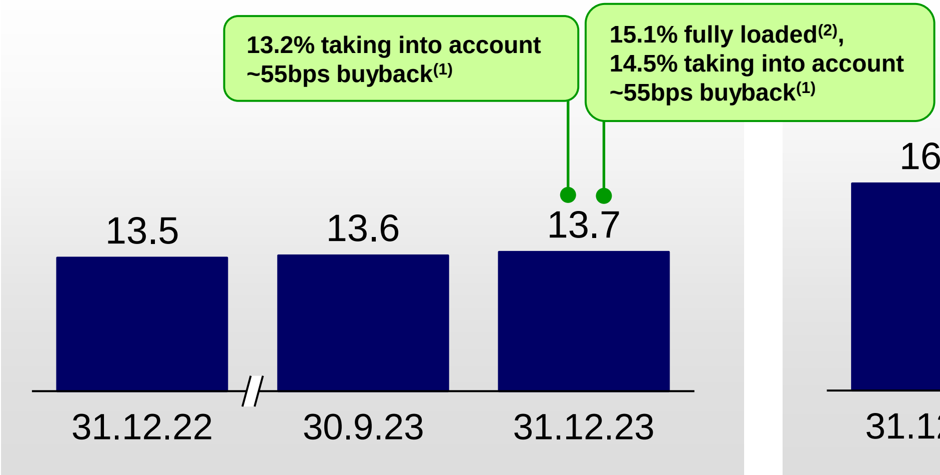
Note: figures may not add up exactly due to rounding
(1) Stock of own-account eligible assets (including assets used as collateral and excluding eligible assets received as collateral) and cash and deposits with Central Banks
(2) Eligible assets freely available (excluding assets used as collateral and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

Fully phased-in Common equity ratio

After €5.4bn dividends for 2023

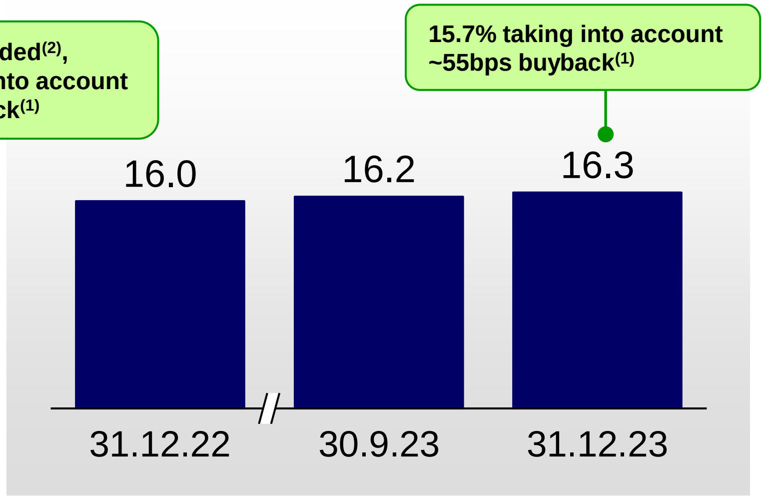
%



Fully phased-in Tier 1 ratio

After €5.4bn dividends for 2023

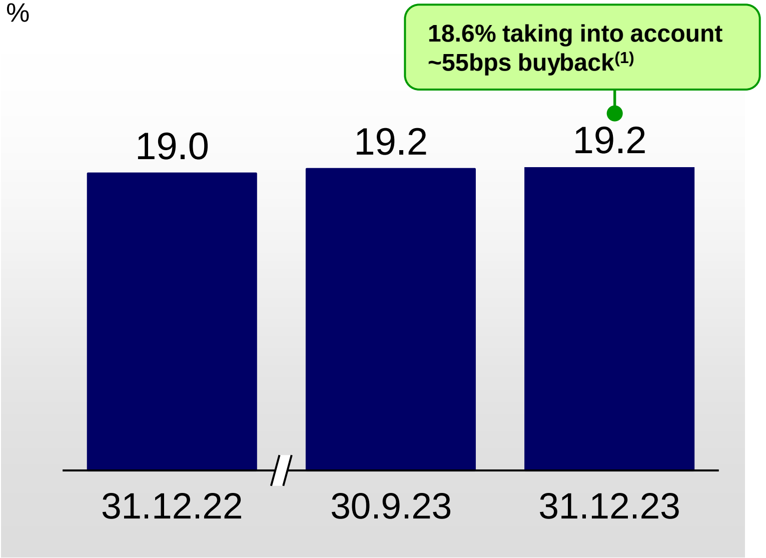
%



Fully phased-in Total capital ratio

After €5.4bn dividends for 2023

%



- **~125bps additional benefit from DTA absorption (of which ~25bps in the 2024-2025 period) not included in the fully phased-in CET1 ratio**
- **All regulatory headwinds absorbed in FY23 (~100bps, of which ~25bps in Q4) on top of a 30bps impact in Q2 from calendar provisioning voluntary deduction from CET1**
- **No expected further regulatory headwinds, excluding Basel 4 impact (~60bps offset by DTA absorption)**
- **5.8%[3] leverage ratio**

(1) Intended to be launched in June 2024. Subject to ECB and shareholders' approvals
(2) Pro-forma fully loaded Basel 3 (31.12.23 financial statements considering the total absorption of DTA related to IFRS 9 FTA (€0.8bn as at 31.12.23), DTA convertible in tax credit related to goodwill realignment (€4.3bn as at 31.12.23) and adjustments to loans (€1.8bn as at 31.12.23), 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 31.12.23), 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 31.12.23) and DTA on losses carried forward (€2.7bn as at 31.12.23), and the expected distribution on FY23 Net income of insurance companies)
(3) Including exposures with the ECB

Contents

Non-performing loans: lowest-ever 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	30.9.23	31.12.23
Bad loans	3.8	3.7	3.9	3.4
- of which forborne	*0.8*	*0.8*	*1.0*	*0.7*
Unlikely to pay	7.0	6.4	6.0	5.9
- of which forborne	*2.9*	*2.6*	*2.6*	*2.4*
Past due	0.6	0.6	0.6	0.6
- of which forborne	*0.1*	-	-	*0.1*
Total	**11.4**	**10.6**	**10.5**	**9.9**
Gross NPL ratio, %	2.4	2.3	2.4	2.3
Gross NPL ratio based on EBA definition, %	1.9	1.9	1.9	1.8

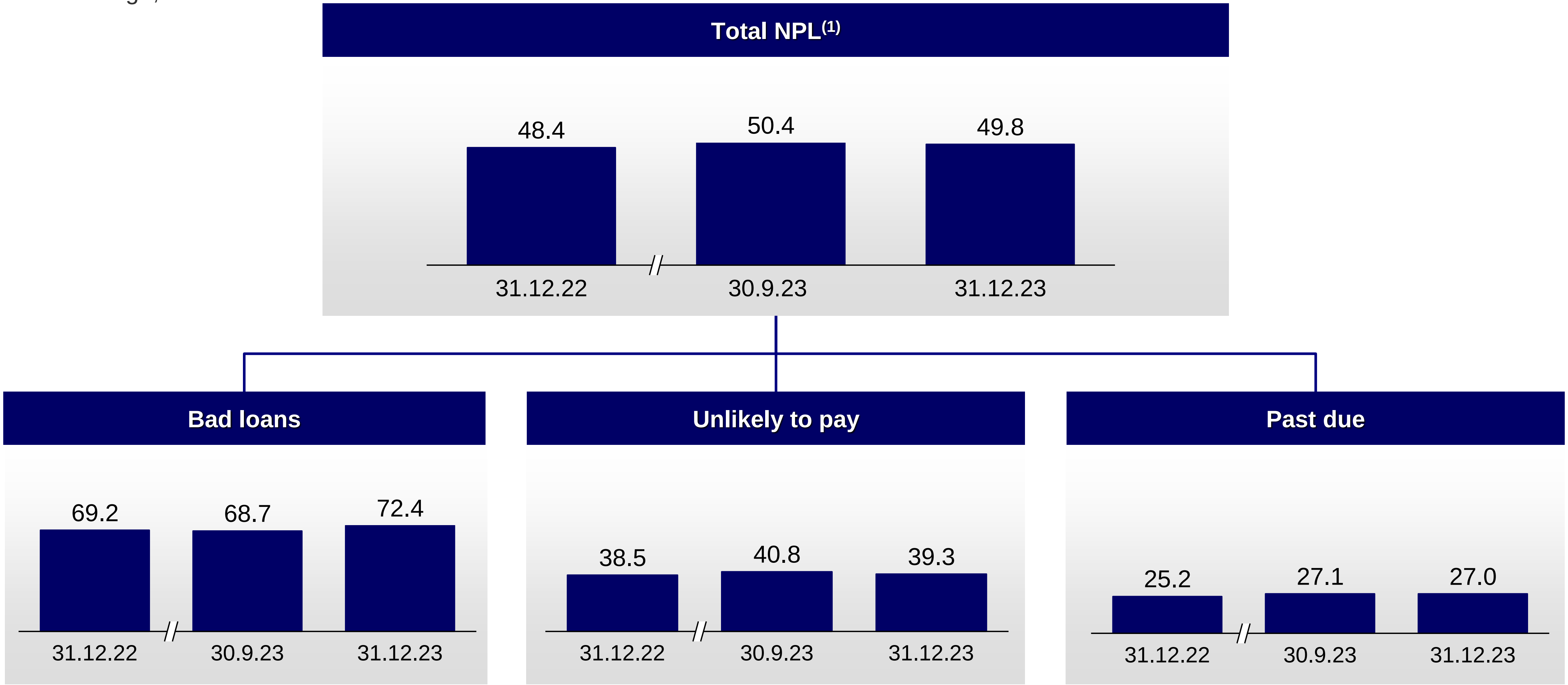
Net NPL

€ bn	30.9.22	31.12.22	30.9.23	31.12.23
Bad loans	1.3	1.1	1.2	0.9
- of which forborne	*0.3*	*0.3*	*0.3*	*0.2*
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	0.4	0.5
- of which forborne	*0.1*	-	-	-
Total	**6.0**	**5.5**	**5.2**	**5.0**
Net NPL ratio, %	1.3	1.2	1.2	1.2
Net NPL ratio based on EBA definition, %	1.0	1.0	1.0	0.9

Note: figures may not add up exactly due to rounding

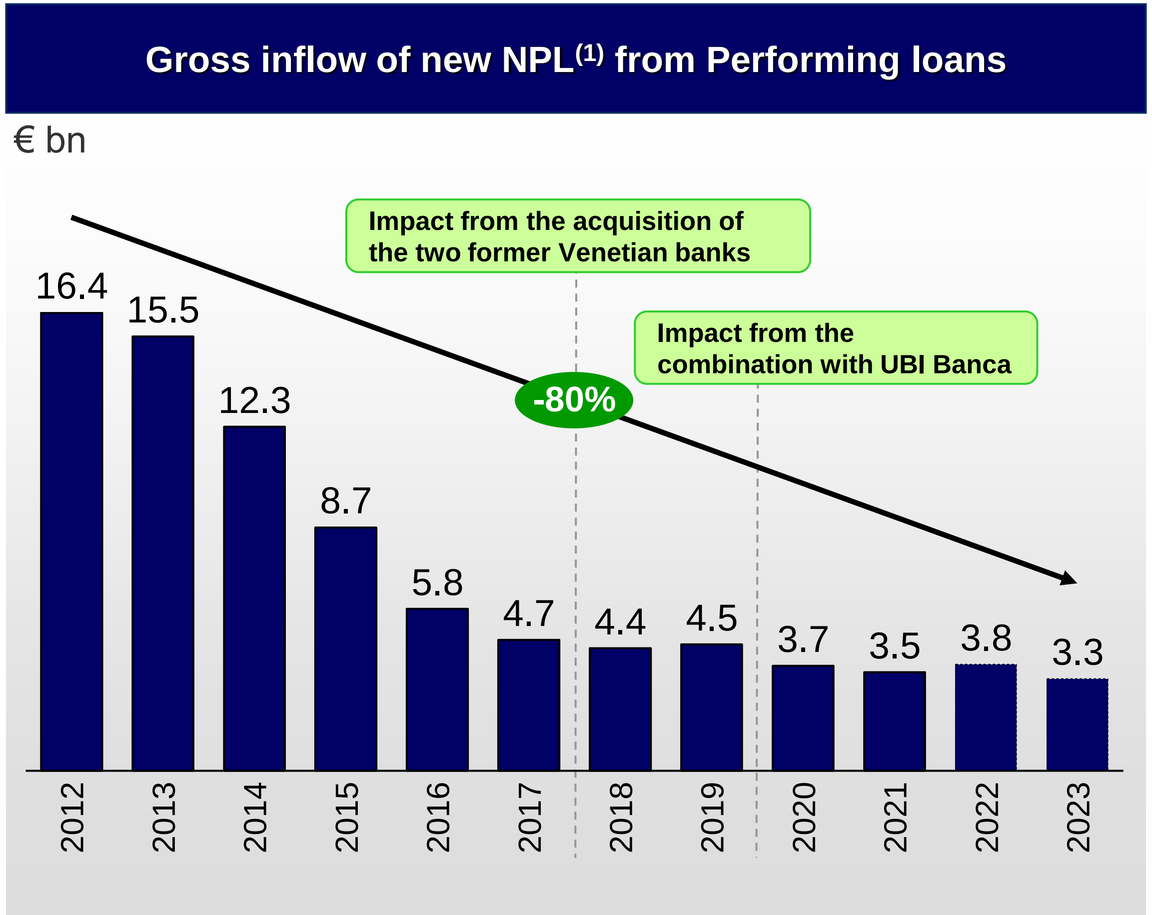
Non-performing loans: sizeable and increased coverage on a yearly basis

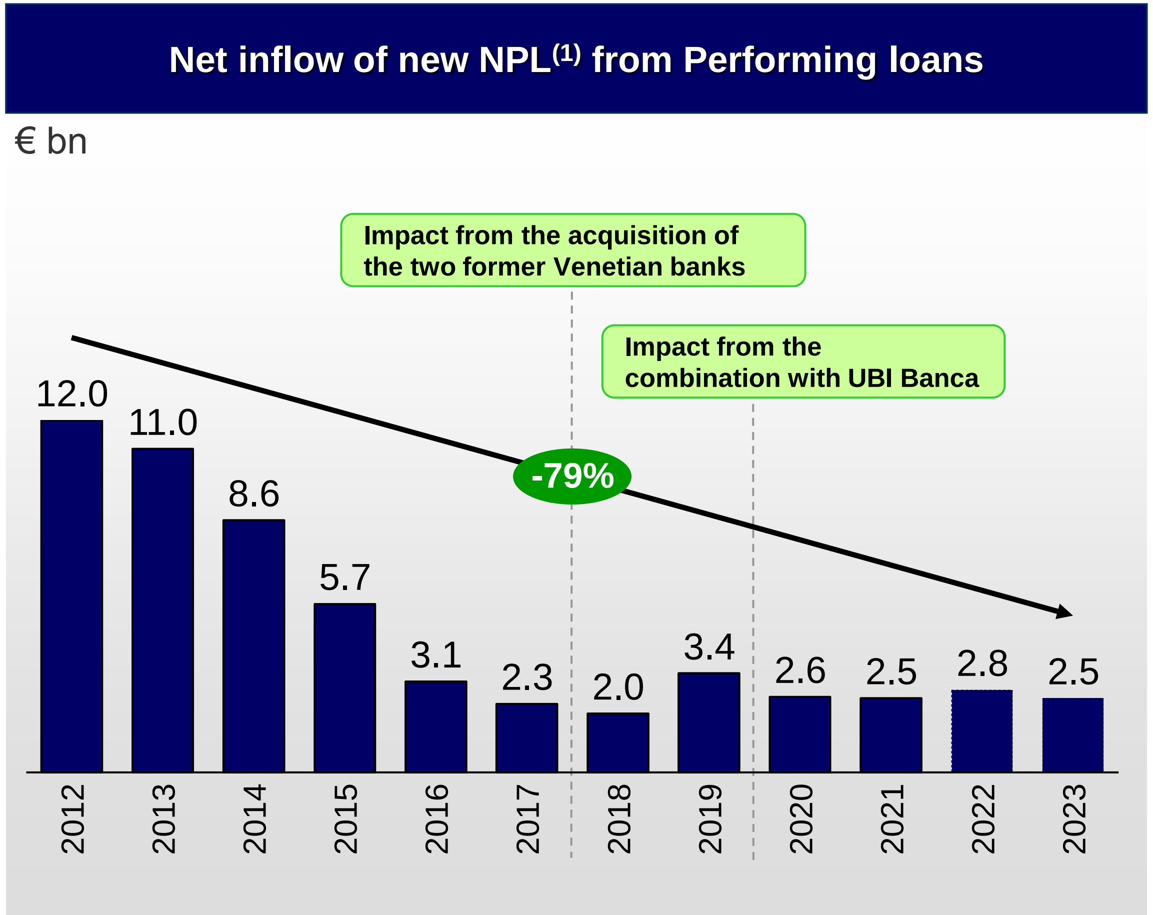
Cash coverage; %



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

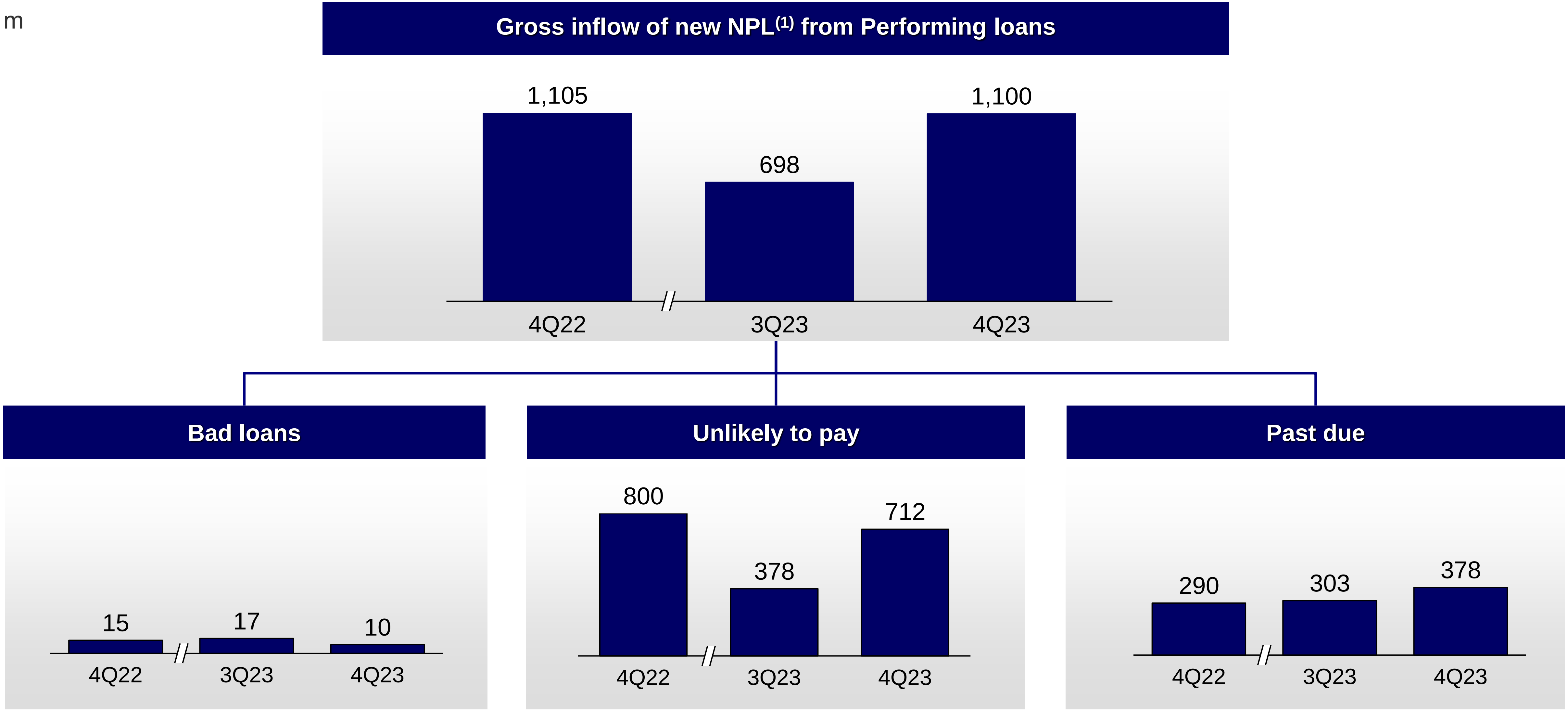




(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

Non-performing loans gross inflow

€ m

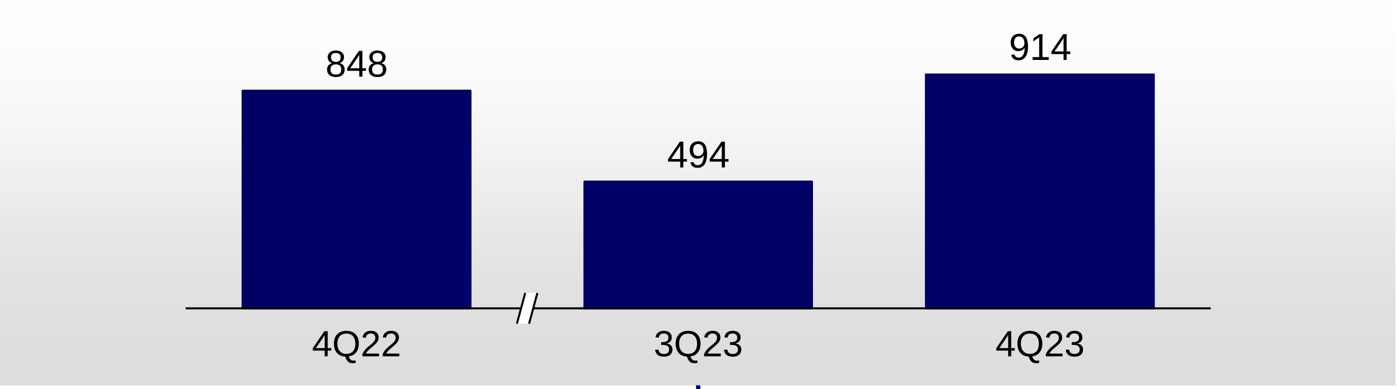


Note: figures may not add up exactly due to rounding
(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

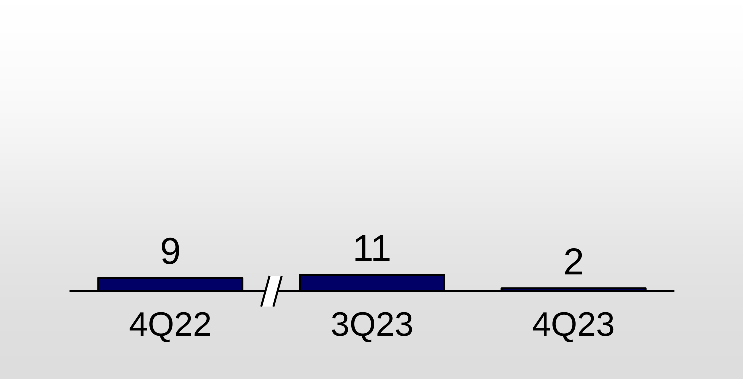
Non-performing loans net inflow

€ m

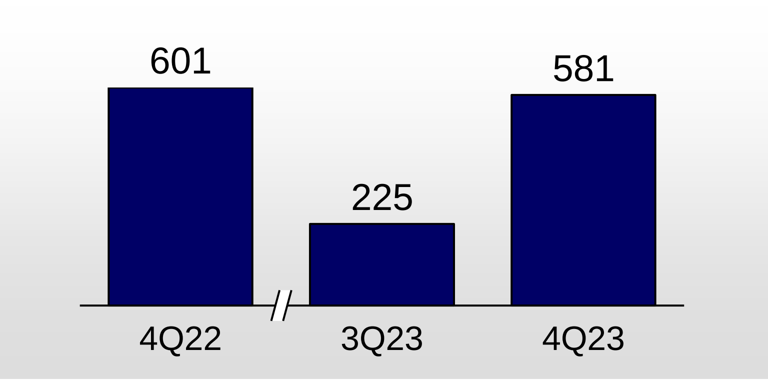
Net inflow of new NPL[1] from Performing loans



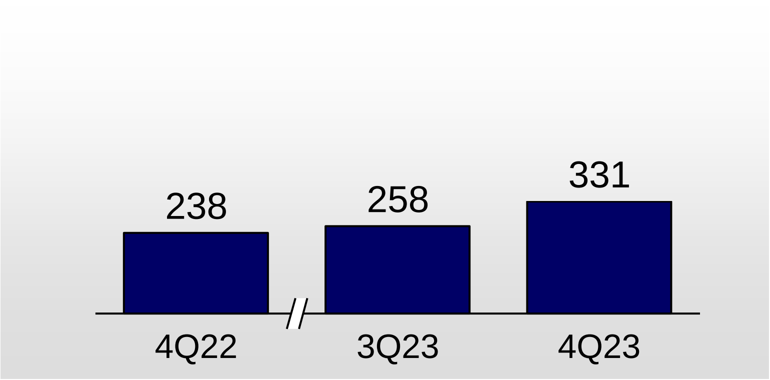
Bad loans



Unlikely to pay



Past due



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

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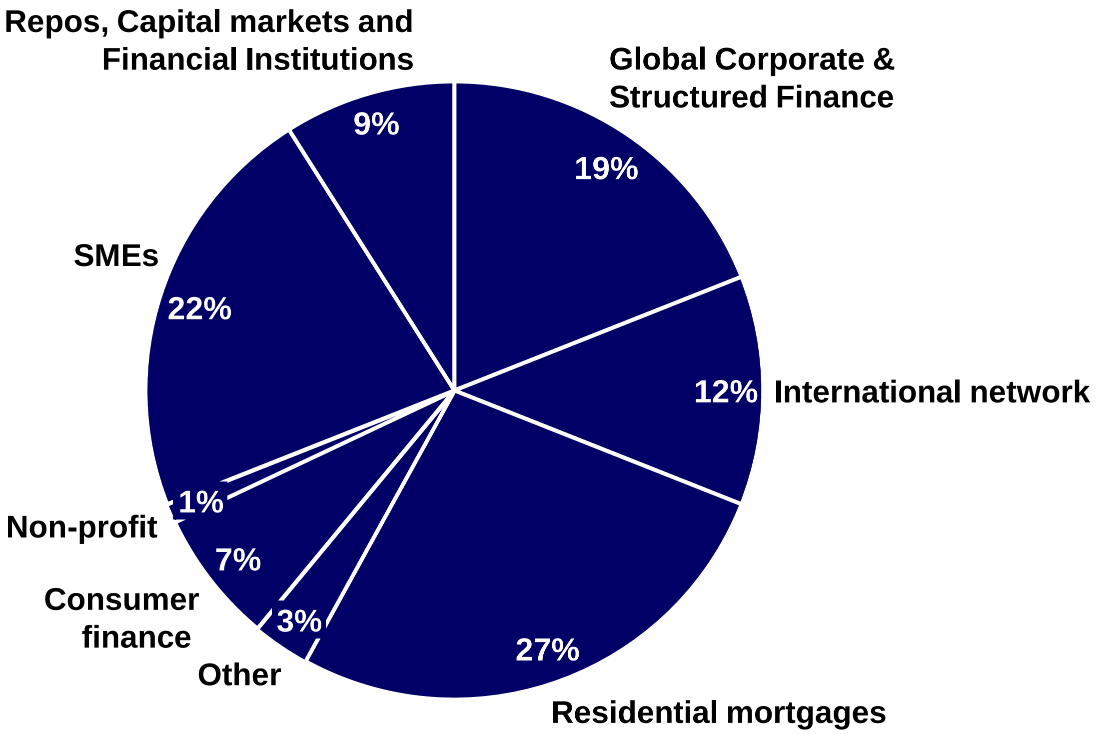
Loans to customers: a well-diversified portfolio

Breakdown by business area (data as at 31.12.23)



- **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

	31.12.23
Public Administration	**5.1%**
Financial companies	**8.1%**
Non-financial companies	**42.6%**
of which:	
SERVICES	4.7%
UTILITIES	4.3%
DISTRIBUTION	3.1%
REAL ESTATE	3.0%
CONSTRUCTION AND MATERIALS FOR CONSTR.	2.9%
FOOD AND DRINK	2.7%
METALS AND METAL PRODUCTS	2.2%
FASHION	2.1%
INFRASTRUCTURE	2.1%
TRANSPORTATION MEANS	1.9%
ENERGY AND EXTRACTION	1.9%
MECHANICAL	1.8%
AGRICULTURE	1.7%
TOURISM	1.6%
TRANSPORT	1.6%
CHEMICALS, RUBBER AND PLASTICS	1.6%
ELECTRICAL COMPONENTS AND EQUIPMENT	0.9%
PHARMACEUTICAL	0.8%
FURNITURE AND WHITE GOODS	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 0.1% of Group customer loans

€ bn, data as at 31.12.23

	Local presence Russia	Cross-border exposure to Russia[1]
Loans to customers (net of ECA guarantees and provisions)	0.1[2]	0.5
ECA[3] guarantees	-	0.7[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	1.9	2.2
Total assets	1.6	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 €0.04bn (of which €0.01bn undrawn committed lines)
(3) Export Credit Agencies
(4) There are also Export Credit Agencies guarantees against an off-balance of €0.3bn (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

INTESA SANPAOLO

Divisional financial highlights

Data as at 31.12.23

	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)	11,285	3,910	2,925	3,184	908	1,613	1,313	25,138
Operating margin (€ m)	4,730	2,408	1,728	2,201	663	1,234	845	13,809
Net income (€ m)	1,945	1,478	1,173	1,366	475	876	411	7,724
Cost/Income (%)	58.1	38.4	40.9	30.9	27.0	23.5	n.m.	45.1
RWA (€ bn)	80.5	110.8	36.1	11.9	2.0	0.0	60.8	302.1
Direct deposits from banking business (€ bn)	270.4	113.5	57.9	45.8	0.0	0.0	88.6	576.1
Loans to customers (€ bn)	232.4	127.2	42.1	14.4	0.2	0.0	13.3	429.5

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 RBM Salute, and Intesa Sanpaolo Vita
(6) Treasury Department, Central Structures and consolidation adjustments

Banca dei Territori: 2023 vs 2022

€ m

	2022	2023	∆%
Net interest income	3,992	6,549	64.1
Net fee and commission income	4,739	4,630	(2.3)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	120	111	(7.5)
Other operating income (expenses)	(4)	(5)	25.0
Operating income	**8,847**	**11,285**	**27.6**
Personnel expenses	(3,430)	(3,482)	1.5
Other administrative expenses	(2,964)	(3,071)	3.6
Adjustments to property, equipment and intangible assets	(3)	(2)	(33.3)
Operating costs	**(6,397)**	**(6,555)**	**2.5**
Operating margin	**2,450**	**4,730**	**93.1**
Net adjustments to loans	(1,239)	(1,318)	6.4
Net provisions and net impairment losses on other assets	(68)	(114)	67.6
Other income (expenses)	11	17	54.5
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,154**	**3,315**	**187.3**
Taxes on income	(386)	(1,088)	181.9
Charges (net of tax) for integration and exit incentives	(41)	(70)	70.7
Effect of purchase price allocation (net of tax)	(32)	(24)	(25.0)
Levies and other charges concerning the banking industry (net of tax)	(214)	(188)	(12.1)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	13	0	(100.0)
Net income	**494**	**1,945**	**293.7**

+76% considering the benefit of actual market rate trends not entirely reflected in the internal fund transfer price applied to the Division

Note: figures may not add up exactly due to rounding

Banca dei Territori: Q4 vs Q3

€ m

	3Q23	4Q23	∆%
Net interest income	1,639	1,630	(0.6)
Net fee and commission income	1,122	1,149	2.4
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	25	27	9.3
Other operating income (expenses)	(1)	(2)	58.2
Operating income	**2,783**	**2,803**	**0.7**
Personnel expenses	(806)	(1,035)	28.5
Other administrative expenses	(754)	(883)	17.2
Adjustments to property, equipment and intangible assets	(0)	(0)	14.6
Operating costs	**(1,560)**	**(1,919)**	**23.0**
Operating margin	**1,224**	**884**	**(27.8)**
Net adjustments to loans	(228)	(479)	110.6
Net provisions and net impairment losses on other assets	(17)	(36)	115.4
Other income (expenses)	0	17	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**979**	**385**	**(60.7)**
Taxes on income	(322)	(124)	(61.5)
Charges (net of tax) for integration and exit incentives	(18)	(28)	61.2
Effect of purchase price allocation (net of tax)	(6)	(5)	(13.1)
Levies and other charges concerning the banking industry (net of tax)	(211)	23	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**423**	**250**	**(40.9)**

+3% considering the benefit of actual market rate trends not entirely reflected in the internal fund transfer price applied to the Division

Note: figures may not add up exactly due to rounding

INTESA SANPAOLO

IMI Corporate & Investment Banking: 2023 vs 2022

€ m

	2022	2023	Δ%
Net interest income	2,107	2,797	32.7
Net fee and commission income	1,146	1,112	(3.0)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	1,047	3	(99.7)
Other operating income (expenses)	(2)	(2)	0.0
Operating income	**4,298**	**3,910**	**(9.0)**
Personnel expenses	(528)	(559)	5.9
Other administrative expenses	(870)	(924)	6.2
Adjustments to property, equipment and intangible assets	(21)	(19)	(9.5)
Operating costs	**(1,419)**	**(1,502)**	**5.8**
Operating margin	**2,879**	**2,408**	**(16.4)**
Net adjustments to loans	(1,564)	(11)	(99.3)
Net provisions and net impairment losses on other assets	(131)	(182)	38.9
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,184**	**2,215**	**87.1**
Taxes on income	(508)	(711)	40.0
Charges (net of tax) for integration and exit incentives	(21)	(26)	23.8
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	**656**	**1,478**	**125.3**

Including €1,079m provisions for Russia-Ukraine exposure in 2022

Note: figures may not add up exactly due to rounding

IMI Corporate & Investment Banking: Q4 vs Q3

€ m

	3Q23	4Q23	Δ%
Net interest income	712	777	9.1
Net fee and commission income	260	283	8.9
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	(46)	(37)	(19.7)
Other operating income (expenses)	(0)	(0)	8.8
Operating income	**925**	**1,023**	**10.5**
Personnel expenses	(129)	(175)	35.0
Other administrative expenses	(227)	(257)	12.9
Adjustments to property, equipment and intangible assets	(5)	(5)	(1.0)
Operating costs	**(362)**	**(436)**	**20.7**
Operating margin	**564**	**587**	**4.0**
Net adjustments to loans	(78)	(33)	(58.0)
Net provisions and net impairment losses on other assets	(34)	(43)	26.7
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**452**	**511**	**13.0**
Taxes on income	(152)	(166)	9.4
Charges (net of tax) for integration and exit incentives	(7)	(7)	5.2
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	**293**	**337**	**15.1**

Note: figures may not add up exactly due to rounding

International Subsidiary Banks: 2023 vs 2022

€ m

	2022	2023	∆%
Net interest income	1,592	2,332	46.5
Net fee and commission income	574	583	1.6
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	129	90	(30.2)
Other operating income (expenses)	(68)	(80)	17.6
Operating income	**2,227**	**2,925**	**31.3**
Personnel expenses	(573)	(619)	8.0
Other administrative expenses	(431)	(461)	7.0
Adjustments to property, equipment and intangible assets	(114)	(117)	2.6
Operating costs	**(1,118)**	**(1,197)**	**7.1**
Operating margin	**1,109**	**1,728**	**55.8**
Net adjustments to loans	(345)	(206)	(40.3)
Net provisions and net impairment losses on other assets	(20)	(54)	170.0
Other income (expenses)	35	123	251.4
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**779**	**1,591**	**104.2**
Taxes on income	(191)	(330)	72.8
Charges (net of tax) for integration and exit incentives	(44)	(48)	9.1
Effect of purchase price allocation (net of tax)	0	(6)	n.m.
Levies and other charges concerning the banking industry (net of tax)	(40)	(34)	(15.0)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**504**	**1,173**	**132.7**

Including €161m provisions for Russia-Ukraine exposure in 2022

Note: figures may not add up exactly due to rounding

International Subsidiary Banks: Q4 vs Q3

€ m

	3Q23	4Q23	Δ%
Net interest income	611	628	2.8
Net fee and commission income	146	147	0.9
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	26	(2)	n.m.
Other operating income (expenses)	(20)	(27)	38.2
Operating income	**763**	**746**	**(2.2)**
Personnel expenses	(149)	(190)	27.4
Other administrative expenses	(110)	(139)	26.8
Adjustments to property, equipment and intangible assets	(30)	(31)	1.8
Operating costs	**(289)**	**(360)**	**24.5**
Operating margin	**474**	**386**	**(18.5)**
Net adjustments to loans	(25)	(135)	430.6
Net provisions and net impairment losses on other assets	(37)	5	n.m.
Other income (expenses)	0	2	368.7
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**412**	**258**	**(37.4)**
Taxes on income	(72)	(54)	(24.8)
Charges (net of tax) for integration and exit incentives	(12)	(16)	29.9
Effect of purchase price allocation (net of tax)	(1)	(4)	647.6
Levies and other charges concerning the banking industry (net of tax)	(5)	(13)	151.8
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	1	n.m.
Net income	**322**	**172**	**(46.5)**

Note: figures may not add up exactly due to rounding

Private Banking: 2023 vs 2022

€ m

	2022	2023	Δ%
Net interest income	419	1,267	202.4
Net fee and commission income	1,980	1,858	(6.2)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	60	54	(10.0)
Other operating income (expenses)	16	5	(68.8)
Operating income	**2,475**	**3,184**	**28.6**
Personnel expenses	(486)	(519)	6.8
Other administrative expenses	(354)	(375)	5.9
Adjustments to property, equipment and intangible assets	(81)	(89)	9.9
Operating costs	**(921)**	**(983)**	**6.7**
Operating margin	**1,554**	**2,201**	**41.6**
Net adjustments to loans	(11)	(37)	236.4
Net provisions and net impairment losses on other assets	12	(73)	n.m.
Other income (expenses)	0	15	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,555**	**2,106**	**35.4**
Taxes on income	(444)	(672)	51.4
Charges (net of tax) for integration and exit incentives	(37)	(25)	(32.4)
Effect of purchase price allocation (net of tax)	(21)	(23)	9.5
Levies and other charges concerning the banking industry (net of tax)	(21)	(18)	(14.3)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	2	(2)	n.m.
Net income	**1,034**	**1,366**	**32.1**

Note: figures may not add up exactly due to rounding

Private Banking: Q4 vs Q3

€ m

	3Q23	4Q23	Δ%
Net interest income	331	334	1.1
Net fee and commission income	454	473	4.3
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	7	13	101.5
Other operating income (expenses)	6	1	(90.5)
Operating income	**797**	**821**	**3.0**
Personnel expenses	(118)	(161)	36.3
Other administrative expenses	(92)	(96)	4.1
Adjustments to property, equipment and intangible assets	(22)	(24)	8.3
Operating costs	**(233)**	**(281)**	**20.9**
Operating margin	**564**	**540**	**(4.4)**
Net adjustments to loans	(18)	(8)	(52.8)
Net provisions and net impairment losses on other assets	2	(58)	n.m.
Other income (expenses)	0	14	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**549**	**487**	**(11.2)**
Taxes on income	(182)	(148)	(18.8)
Charges (net of tax) for integration and exit incentives	(6)	(8)	42.6
Effect of purchase price allocation (net of tax)	(6)	(5)	(5.5)
Levies and other charges concerning the banking industry (net of tax)	(21)	2	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	2	(1)	n.m.
Net income	**337**	**328**	**(2.8)**

Note: figures may not add up exactly due to rounding

Asset Management: 2023 vs 2022

€ m

	2022	2023	Δ%
Net interest income	0	18	n.m.
Net fee and commission income	913	816	(10.6)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	(21)	20	n.m.
Other operating income (expenses)	70	54	(22.9)
Operating income	**962**	**908**	**(5.6)**
Personnel expenses	(109)	(114)	4.6
Other administrative expenses	(106)	(122)	15.1
Adjustments to property, equipment and intangible assets	(7)	(9)	28.6
Operating costs	**(222)**	**(245)**	**10.4**
Operating margin	**740**	**663**	**(10.4)**
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)	**740**	**663**	**(10.4)**
Taxes on income	(184)	(184)	0.0
Charges (net of tax) for integration and exit incentives	(1)	0	(100.0)
Effect of purchase price allocation (net of tax)	(4)	(4)	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)	0	(100.0)
Net income	**550**	**475**	**(13.6)**

Note: figures may not add up exactly due to rounding

Asset Management: Q4 vs Q3

€ m

	3Q23	4Q23	Δ%
Net interest income	4	12	238.7
Net fee and commission income	201	197	(1.7)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	6	1	(84.5)
Other operating income (expenses)	13	9	(29.9)
Operating income	**223**	**219**	**(1.7)**
Personnel expenses	(26)	(38)	45.9
Other administrative expenses	(29)	(36)	21.6
Adjustments to property, equipment and intangible assets	(2)	(2)	6.5
Operating costs	**(57)**	**(76)**	**32.0**
Operating margin	**166**	**143**	**(13.4)**
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)	**166**	**143**	**(13.7)**
Taxes on income	(52)	(39)	(24.6)
Charges (net of tax) for integration and exit incentives	(0)	(0)	39.2
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	n.m.
Net income	**113**	**103**	**(8.6)**

Note: figures may not add up exactly due to rounding

Insurance: 2023 vs 2022

€ m

	2022(1)	2023	∆%
Net interest income	0	0	n.m.
Net fee and commission income	3	3	0.0
Income from insurance business	1,598	1,625	1.7
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	(12)	(15)	25.0
Operating income	**1,589**	**1,613**	**1.5**
Personnel expenses	(148)	(153)	3.4
Other administrative expenses	(205)	(194)	(5.4)
Adjustments to property, equipment and intangible assets	(32)	(32)	0.0
Operating costs	**(385)**	**(379)**	**(1.6)**
Operating margin	**1,204**	**1,234**	**2.5**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	101	61	(39.6)
Other income (expenses)	8	0	(100.0)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,313**	**1,295**	**(1.4)**
Taxes on income	(335)	(386)	15.2
Charges (net of tax) for integration and exit incentives	(14)	(21)	50.0
Effect of purchase price allocation (net of tax)	(7)	(10)	42.9
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	(24)	(2)	(91.7)
Net income	**933**	**876**	**(6.1)**

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

INTESA SANPAOLO

Insurance: Q4 vs Q3

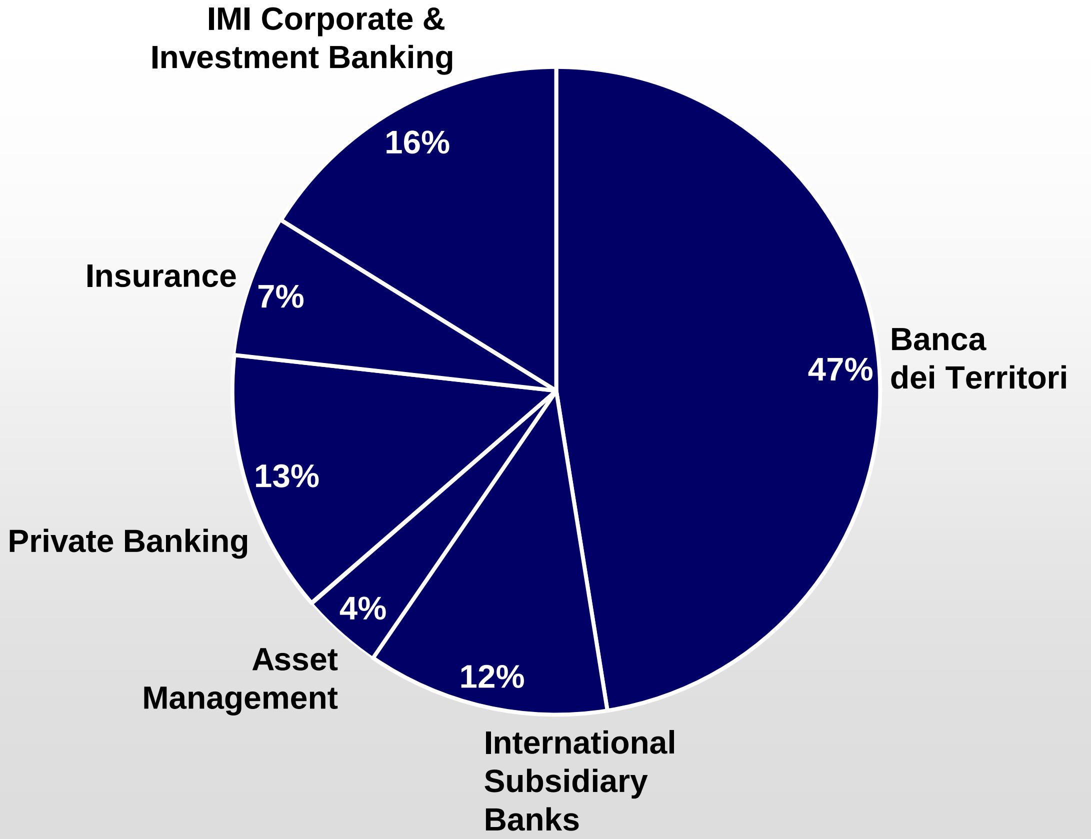
€ m

	3Q23	4Q23	Δ%
Net interest income	0	0	n.m.
Net fee and commission income	1	1	1.1
Income from insurance business	408	383	(6.0)
Profits on financial assets and liabilities at fair value	(0)	0	n.m.
Other operating income (expenses)	(4)	(4)	(15.9)
Operating income	**404**	**381**	**(5.8)**
Personnel expenses	(34)	(48)	41.5
Other administrative expenses	(51)	(59)	15.6
Adjustments to property, equipment and intangible assets	(8)	(8)	6.5
Operating costs	**(93)**	**(115)**	**24.2**
Operating margin	**311**	**265**	**(14.8)**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	18	4	(78.4)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**330**	**269**	**(18.3)**
Taxes on income	(90)	(91)	0.5
Charges (net of tax) for integration and exit incentives	(5)	(9)	63.2
Effect of purchase price allocation (net of tax)	(2)	(3)	87.9
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	**233**	**167**	**(28.3)**

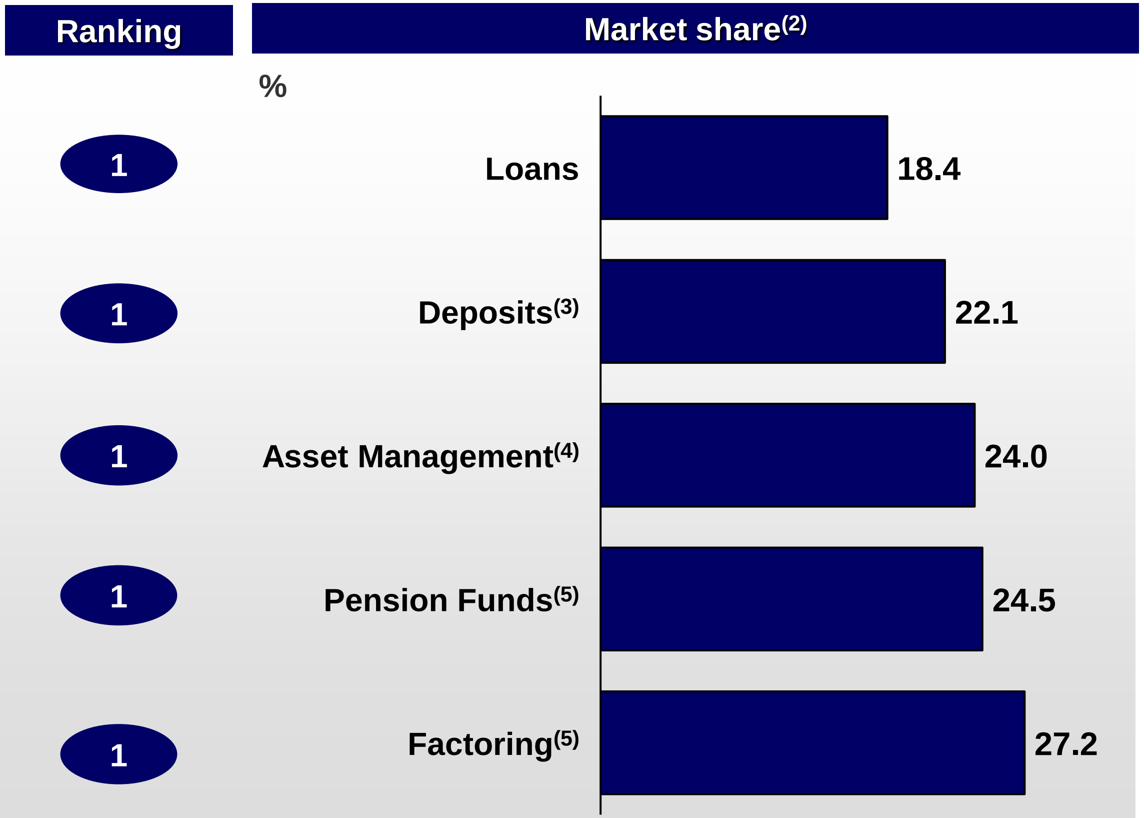
Note: figures may not add up exactly due to rounding

Market leadership in Italy

2023 Operating income breakdown by business area[1]



Leader in Italy



Note: figures may not add up exactly due to rounding
(1) Excluding Corporate centre
(2) Data as at 31.12.23
(3) Including bonds
(4) Mutual funds; data as at 30.9.23
(5) Data as at 30.9.23

INTESA SANPAOLO

International Subsidiary Banks by country

Data as at 31.12.23

	Hungary	Slovakia	Slovenia	Croatia	Bosnia	Serbia	Albania	Romania	Moldova	Ukraine(*)	**Total CEE**	Egypt	**Total**	**% of the Group**
Operating income (€ m)	425	688	155	632	49	449	70	50	16	12	**2,546**	387	**2,933**	**11.7%**
Operating costs (€ m)	140	248	53	214	27	140	30	37	12	15	**918**	120	**1,038**	**9.2%**
Net adjustments to loans (€ m)	37	58	7	12	3	64	(1)	2	1	(36)	**147**	59	**206**	**13.5%**
Net income (€ m)	167	264	72	397	14	184	28	7	2	32	**1,166**	121	**1,287**	**16.7%**
Customer deposits (€ bn)	6.2	20.7	3.4	13.1	1.0	6.4	1.6	1.1	0.2	0.2	**53.9**	3.9	**57.8**	**10.0%**
Customer loans (€ bn)	4.1	17.9	2.3	8.8	0.9	5.0	0.5	0.8	0.1	0.0	**40.3**	1.7	**42.0**	**9.8%**
Performing loans (€ bn)	4.1	17.8	2.3	8.6	0.9	4.9	0.5	0.8	0.1	0.0	**39.9**	1.7	**41.6**	**9.8%**
of which:														
Retail local currency	45%	60%	43%	52%	34%	23%	30%	14%	54%	n.m.	**49%**	56%	**50%**	
Retail foreign currency	0%	0%	0%	0%	13%	28%	15%	11%	0%	n.m.	**4%**	0%	**4%**	
Corporate local currency	27%	33%	57%	47%	32%	10%	15%	37%	22%	n.m.	**34%**	26%	**34%**	
Corporate foreign currency	28%	7%	0%	1%	21%	40%	40%	38%	24%	n.m.	**13%**	18%	**13%**	
Non-performing loans (€ m)	39	135	7	140	9	46	6	6	2	0	**390**	18	**408**	**8.2%**
Non-performing loans coverage	52%	60%	77%	59%	67%	69%	60%	78%	60%	100%	**64%**	84%	**66%**	
Cost of credit(1) (bps)	91	33	30	14	34	128	n.m.	23	93	n.m.	**36**	n.m.	**49**	

Note: figures may not add up exactly due to rounding

(*) Consolidated on the basis of the countervalue of 30.9.23 figures at the exchange rate as at 31.12.23

(1) Net adjustments to loans/Net customer loans

Total exposure[1] by main countries

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL[2]	Total[3]	
EU Countries	**45,591**	**45,145**	**781**	**91,517**	**390,748**
Austria	674	1,109	39	1,822	504
Belgium	3,239	3,464	102	6,805	1,402
Bulgaria					10
Croatia	280	545	51	876	8,608
Cyprus			2	2	71
Czech Republic	140	38		178	1,161
Denmark	24	94	5	123	182
Estonia					2
Finland	278	280		558	176
France	7,185	5,901	-262	12,824	6,422
Germany	507	2,473	564	3,544	4,554
Greece	32		61	93	947
Hungary	605	1,498	39	2,142	4,403
Ireland	1,003	1,529	410	2,942	597
Italy	22,634	13,320	-1,482	34,472	328,565
Latvia					16
Lithuania					2
Luxembourg	487	943	151	1,581	6,352
Malta					125
The Netherlands	1,047	1,211	199	2,457	2,063
Poland	278	108	6	392	773
Portugal	499	536	-7	1,028	562
Romania	64	353	4	421	896
Slovakia	107	872	11	990	15,181
Slovenia	1	194		195	2,320
Spain	6,464	10,355	877	17,696	4,448
Sweden	43	322	11	376	406
Albania	**69**	**657**	**1**	**727**	**516**
Egypt	**138**	**1,087**		**1,225**	**2,379**
Japan	**85**	**2,263**	**7**	**2,355**	**455**
Russia	**4**	**10**		**14**	**1,399**
Serbia	**7**	**515**		**522**	**5,147**
United Kingdom	**602**	**719**	**109**	**1,430**	**14,820**
U.S.A.	**4,074**	**9,719**	**475**	**14,268**	**8,030**
Other Countries	**6,548**	**7,181**	**287**	**14,016**	**20,812**
Total	**57,118**	**67,296**	**1,660**	**126,074**	**444,306**

Note: management accounts. Figures may not add up exactly due to rounding
(1) Exposure to sovereign risks (central and local governments), banks and other customers. Book Value of Debt Securities and Net Loans as at 31.12.23
(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 €74,416m (of which €51,490m in Italy)

Exposure to sovereign risks(1) by main countries

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL(2)	Total(3)	
EU Countries	**35,748**	**31,896**	**-2,279**	**65,365**	**10,716**
Austria	616	834	9	1,459	
Belgium	3,225	3,284	87	6,596	391
Bulgaria					
Croatia	170	545	51	766	1,419
Cyprus					
Czech Republic					
Denmark					
Estonia					
Finland	254	190		444	
France	6,656	3,145	-577	9,224	2
Germany	49	1,250	388	1,687	
Greece					
Hungary	384	1,443	39	1,866	216
Ireland	335	48	20	403	
Italy	16,241	9,068	-2,809	22,500	8,170
Latvia					16
Lithuania					
Luxembourg	312	540	30	882	
Malta					
The Netherlands	828	79	68	975	
Poland	26	65	6	97	
Portugal	386	361	-29	718	74
Romania	64	353		417	3
Slovakia	107	747	11	865	171
Slovenia	1	187		188	180
Spain	6,094	9,757	427	16,278	74
Sweden					
Albania	**69**	**657**	**1**	**727**	
Egypt	**138**	**1,087**		**1,225**	**711**
Japan		**1,783**		**1,783**	
Russia		**10**		**10**	
Serbia	**7**	**515**		**522**	**347**
United Kingdom		**230**	**-2**	**228**	
U.S.A.	**3,332**	**8,185**	**330**	**11,847**	
Other Countries	**2,477**	**4,181**	**194**	**6,852**	**4,414**
Total	**41,771**	**48,544**	**-1,756**	**88,559**	**16,188**

Banking business government bond duration: 6y
Adjusted duration due to hedging: 0.8y

Note: management accounts. Figures may not add up exactly due to rounding
(1) Exposure to central and local governments. Book Value of Debt Securities and Net Loans as at 31.12.23
(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 €56,451m (of which €48,756m in Italy). The total of FVTOCI reserves (net of tax and allocation to insurance products under management) amounts to -€1,839m (of which -€597m in Italy)

Exposure to banks by main countries(1)

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL(2)	Total(3)	
EU Countries	**1,892**	**8,078**	**1,889**	**11,859**	**17,041**
Austria	48	263	30	341	190
Belgium	4	163	15	182	119
Bulgaria					
Croatia					50
Cyprus			2	2	
Czech Republic		38		38	
Denmark	24	33	2	59	21
Estonia					
Finland	21	49		70	11
France	323	1,797	226	2,346	3,469
Germany	288	647	136	1,071	2,072
Greece			61	61	939
Hungary	157	55		212	413
Ireland	60	10	22	92	221
Italy	684	3,178	820	4,682	7,945
Latvia					
Lithuania					
Luxembourg	92	288	104	484	21
Malta					94
The Netherlands	54	593	34	681	245
Poland		35		35	12
Portugal		138	9	147	450
Romania			4	4	89
Slovakia		125		125	
Slovenia		7		7	12
Spain	119	448	415	982	668
Sweden	18	211	9	238	
Albania					
Egypt					**48**
Japan	**45**	**388**		**433**	**45**
Russia					**38**
Serbia					**29**
United Kingdom	**170**	**293**	**103**	**566**	**633**
U.S.A.	**150**	**549**	**117**	**816**	**647**
Other Countries	**96**	**2,268**	**46**	**2,410**	**2,319**
Total	**2,353**	**11,576**	**2,155**	**16,084**	**20,800**

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

(1) Book Value of Debt Securities and Net Loans as at 31.12.23

(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 €10,162m (of which €1,375m in Italy)

Exposure to other customers by main countries(1)

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL(2)	Total(3)	
EU Countries	**7,951**	**5,171**	**1,171**	**14,293**	**362,991**
Austria	10	12		22	314
Belgium	10	17		27	892
Bulgaria					10
Croatia	110			110	7,139
Cyprus					71
Czech Republic	140			140	1,161
Denmark		61	3	64	161
Estonia					2
Finland	3	41		44	165
France	206	959	89	1,254	2,951
Germany	170	576	40	786	2,482
Greece	32			32	8
Hungary	64			64	3,774
Ireland	608	1,471	368	2,447	376
Italy	5,709	1,074	507	7,290	312,450
Latvia					
Lithuania					2
Luxembourg	83	115	17	215	6,331
Malta					31
The Netherlands	165	539	97	801	1,818
Poland	252	8		260	761
Portugal	113	37	13	163	38
Romania					804
Slovakia					15,010
Slovenia					2,128
Spain	251	150	35	436	3,706
Sweden	25	111	2	138	406
Albania					**516**
Egypt					**1,620**
Japan	**40**	**92**	**7**	**139**	**410**
Russia	**4**			**4**	**1,361**
Serbia					**4,771**
United Kingdom	**432**	**196**	**8**	**636**	**14,187**
U.S.A.	**592**	**985**	**28**	**1,605**	**7,383**
Other Countries	**3,975**	**732**	**47**	**4,754**	**14,079**
Total	**12,994**	**7,176**	**1,261**	**21,431**	**407,318**

Note: management accounts. Figures may not add up exactly due to rounding
(1) Book Value of Debt Securities and Net Loans as at 31.12.23
(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 €7,803m (of which €1,359m 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”.

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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.