

**A strong bank for a  
sustainable world**

# 1Q25 Results

**An excellent start to the year with  
€2.6bn Net income**

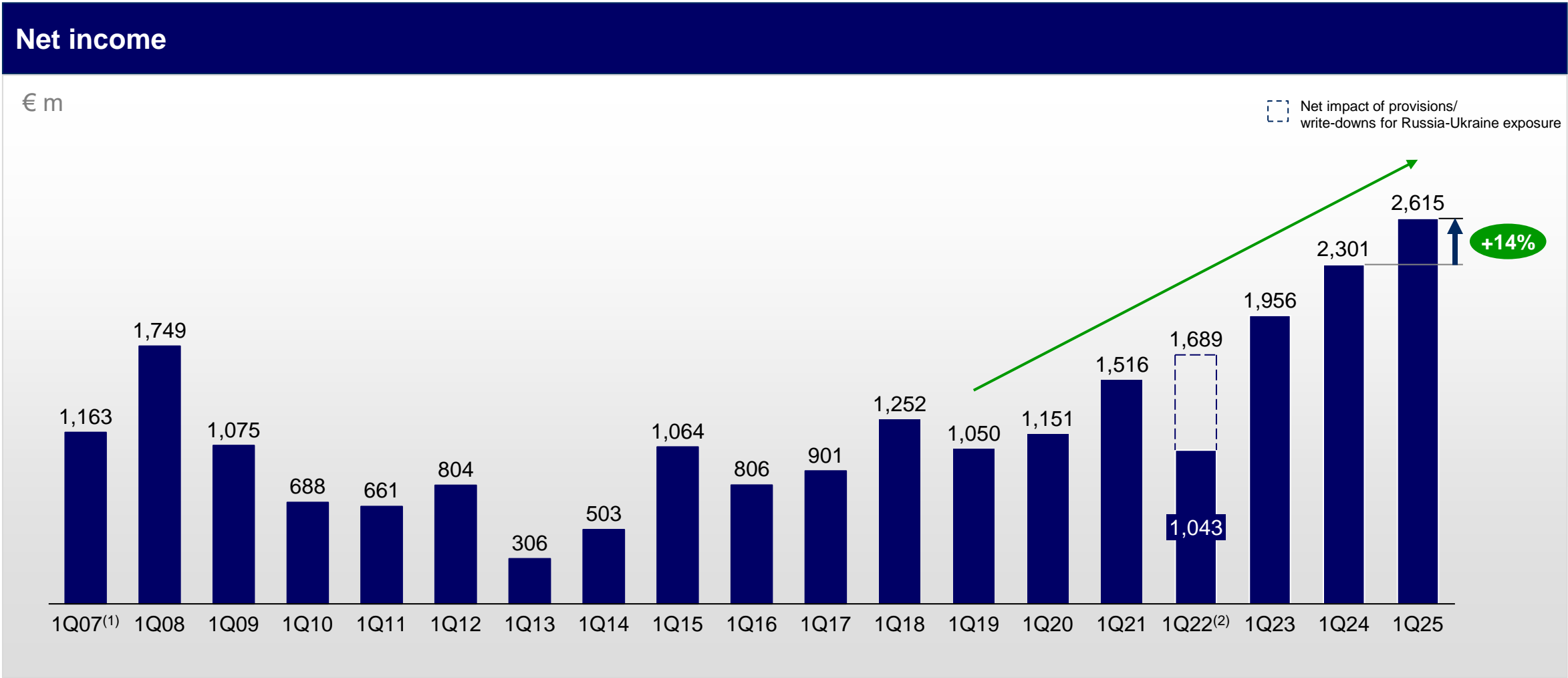
**Well-diversified and resilient business model,  
ready to succeed in any scenario**

# ISP has delivered an excellent start to the year...

Best-in-class profitability	€2.6bn	Net income, the best quarter ever, with Commissions up 7% (+11% from Wealth Management & Protection activities) and best-ever Insurance income
Effective cost management	38.0%	Lowest-ever Cost/Income ratio, best-in-class in Europe
Zero-NPL Bank	1.0%	Net NPL ratio <sup>(1)</sup> , at historical lows
Rock-solid capital position	~13.3%	Fully phased-in CET1 ratio <sup>(2)</sup> , up ~45bps in Q1 <sup>(3)</sup>
Strong and sustainable value creation and distribution	€1.8bn	Cash dividends accrued in Q1
	€3.0bn	Cash dividends to be paid in May <sup>(4)</sup>
	€2.0bn	Share buyback, to be launched in June
	~8%	Dividend yield <sup>(5)</sup>
World-class position in Social Impact	>€0.7bn	Contribution already deployed <sup>(6)</sup> to fight poverty and reduce inequalities

(1) According to EBA definition  
(2) Taking into account €2bn buyback to be launched in June, 70% cash payout ratio and post >40bps Basel 4 impact. 13.0% not including any 1Q25 Net income, in compliance with the ECB's guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in CET1 capital in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute via cash dividends or via share buybacks the profits that it wants to include in CET1  
(3) Vs 1.1.25 post Basel 4 impact  
(4) €17.1 cents per share related to 2024 Net income to be paid on May 21<sup>st</sup> (€6.1bn cash dividends in total - €34.1 cents per share – of which €3bn paid as an interim dividend on 20.11.24)  
(5) Based on ISP share price as at 2.5.25, well above €9bn 2025 Net income guidance and 70% cash payout ratio. Subject to shareholders' approval  
(6) Over the 2023-1Q25 period (of which ~€65m in 1Q25), out of €1.5bn total contribution over the 2023-2027 period. As a cost for the Bank (including ~€0.5bn structure costs related to the ~1,000 People dedicated to sustain the initiatives/projects)

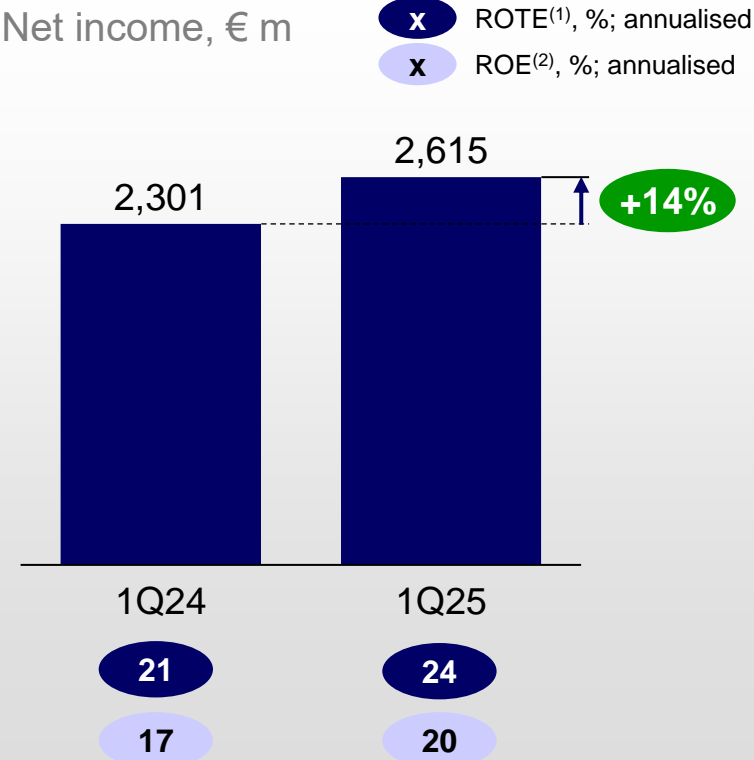
# ... with the best quarterly Net income ever



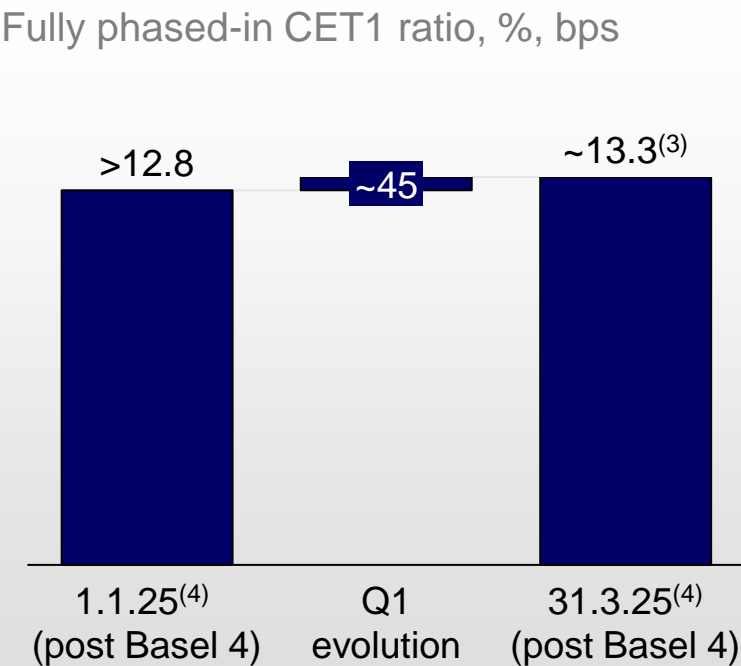
(1) Excluding capital gains made on the sales of Cariparma and FriulAdria  
(2) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies

# Increasing value creation and distribution, with 20% annualised ROE

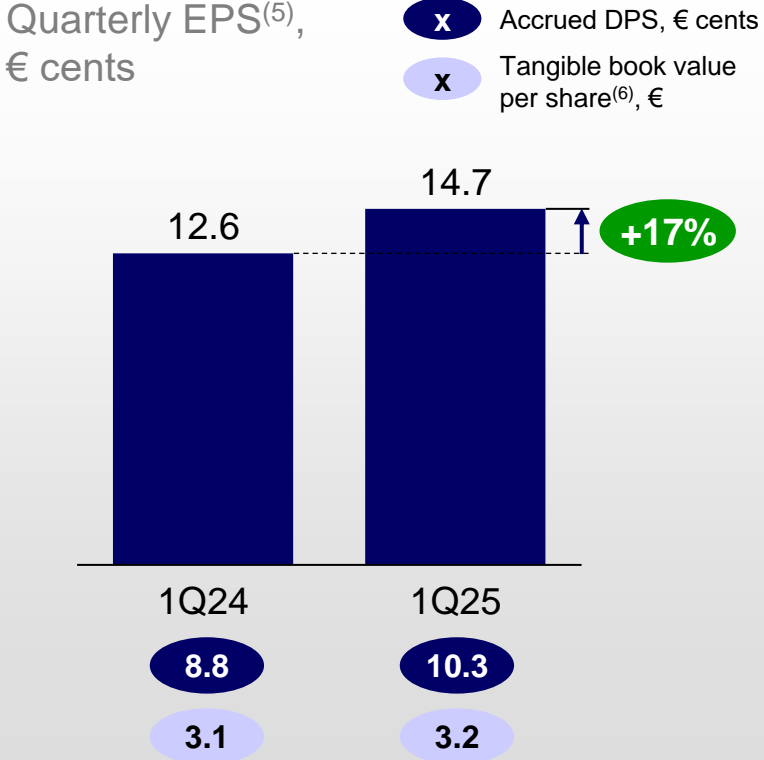
## The best quarterly Net income ever...



## ... coupled with a rock-solid and increasing capital position...



## ... and significant growth in EPS, DPS and TBVPS



Note: figures may not add up exactly due to rounding

(1) Ratio of Net income to end-of-period tangible shareholders' equity (shareholders' equity after deduction of goodwill and other intangible assets net of relevant deferred tax liabilities). Shareholders' equity does not include AT1 capital instruments, income for the period and dividend and charity distributions in May. Annualised data

(2) Ratio of Net income to end-of-period shareholders' equity. Shareholders' equity does not include AT1 capital instruments, income for the period and dividend and charity distributions in May. Annualised data

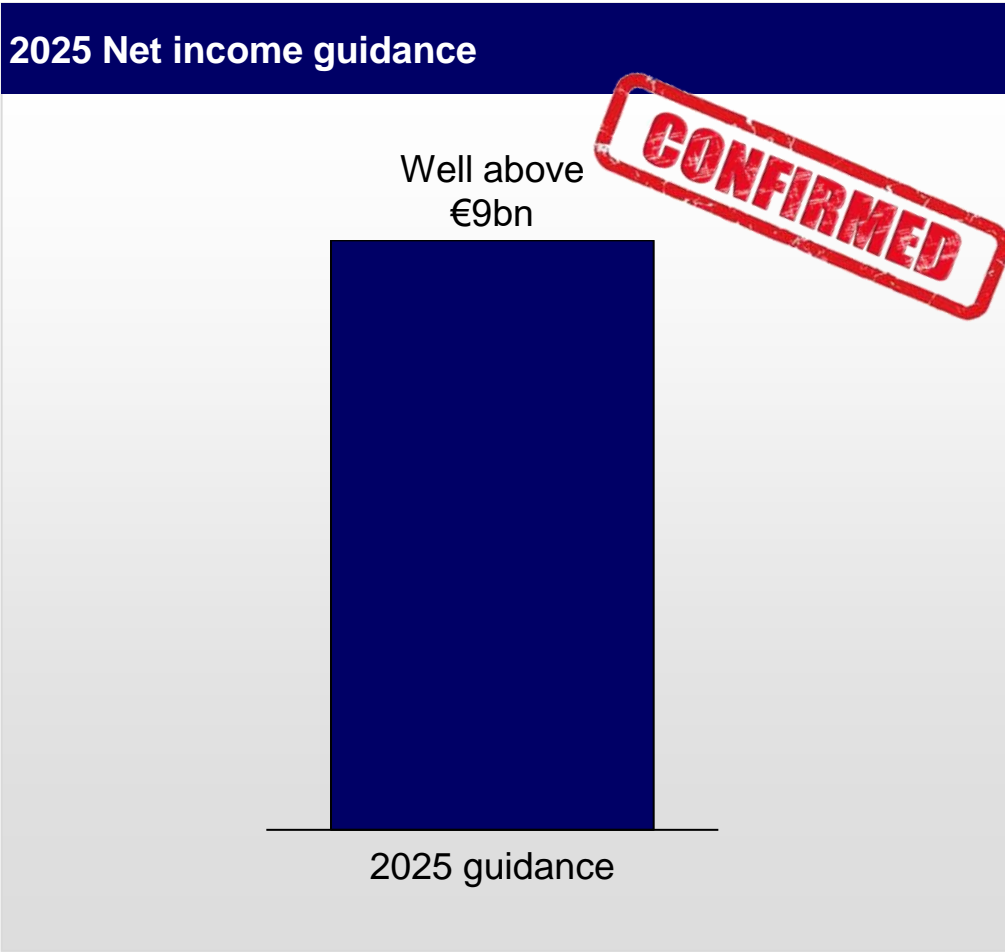
(3) Taking into account 70% cash payout ratio. 13.0% not including any 1Q25 Net income, in compliance with the ECB's guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in CET1 capital in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute neither via cash dividends nor via share buybacks the profits that it wants to include in CET1

(4) Post >40bps Basel 4 impact, taking into account €2bn buyback to be launched in June

(5) Based on ISP average number of shares in 1Q25

(6) Excluding AT1, TBVPS equal to €2.7 in 1Q24 and €2.8 in 1Q25

# 2025 Net income guidance confirmed at well above €9bn, with best-in-class dividend yield



- **Growth in DPS and EPS**
- **Fully phased-in CET1 ratio at >13.7% as at 31.12.25<sup>(1)</sup>, not including additional ~100bps benefit from DTA absorption after 2025**
- **70% cash payout ratio**
- **Additional distribution for 2025 to be quantified at full-year results approval**

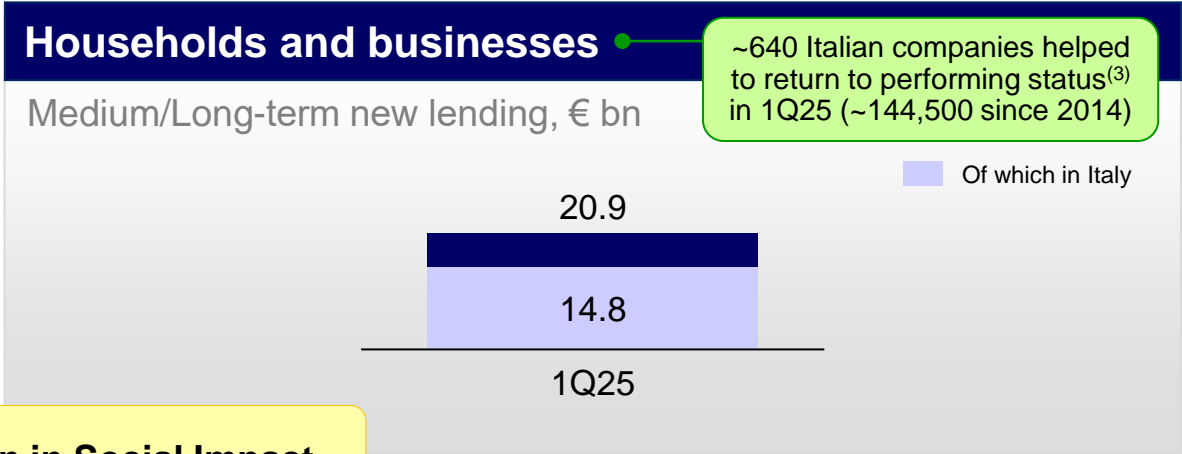
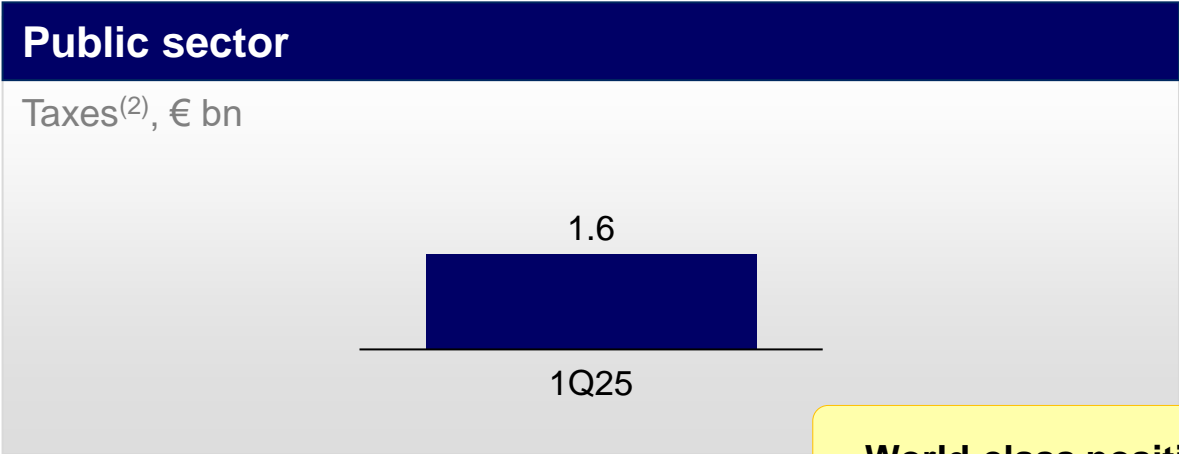
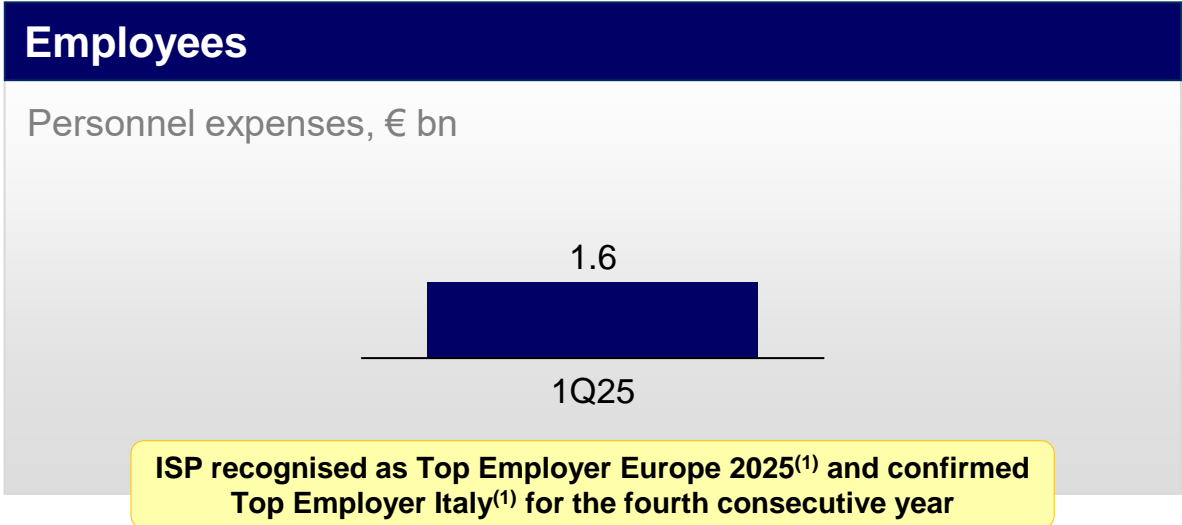
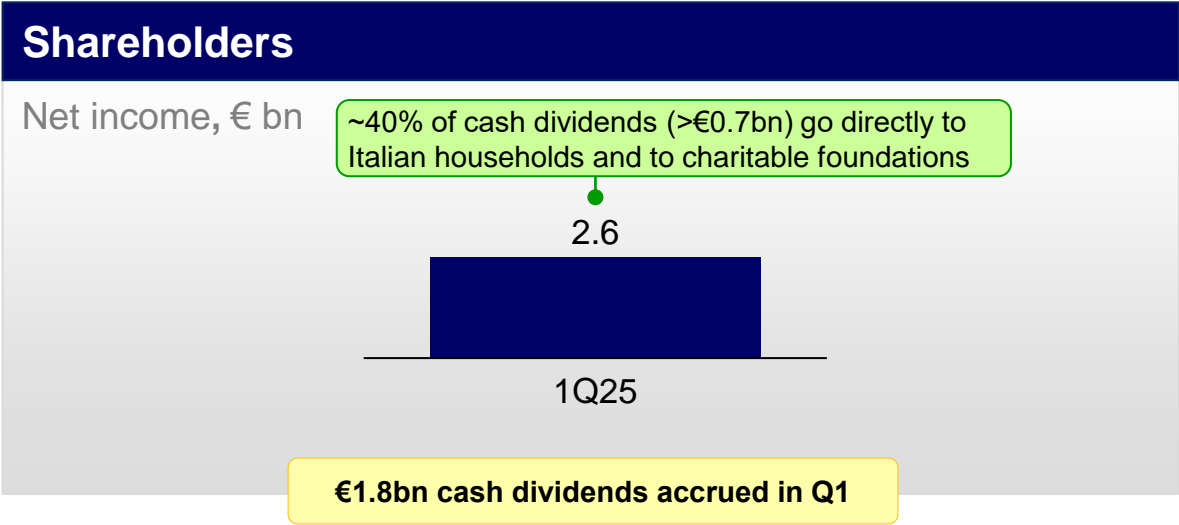
**Dividend yield<sup>(2)</sup> at ~8%**

Note: figures may not add up exactly due to rounding

(1) Including €2bn buyback to be launched in June and not considering additional distributions for 2025 and ~100bps benefit from DTA absorption after 2025 (of which the vast majority by 2028)

(2) Based on ISP share price as at 2.5.25, well above €9bn 2025 Net income guidance and 70% cash payout ratio. Subject to shareholders' approval

# Our excellent performance benefits all our stakeholders



World-class position in Social Impact

(1) By Top Employers Institute  
(2) Direct and indirect  
(3) Deriving from Non-performing loans outflow

## **1Q25: an excellent start to the year**

ISP is fully equipped to succeed in any scenario

Final remarks

Appendix: 2022-2025 Business Plan proceeding at full speed

# An excellent start to the year

**€2.6bn Net income (+14% vs 1Q24), the best quarter ever**

**€1.8bn cash dividends accrued in Q1, €3bn cash dividends to be paid in May<sup>(1)</sup> and €2bn buyback to be launched in June**

**The best quarter ever for Insurance income (+9% vs 4Q24) and the best Q1 ever for Commissions (+7% vs 1Q24)**

**The best quarter ever for Gross income and the best Q1 ever for Operating income and Operating margin**

**~€1.4 trillion in Customer financial assets (+€45bn vs 31.3.24)**

**Lowest-ever Cost/Income ratio (38.0%) with Costs down (-0.5% vs 1Q24) while strongly investing in technology**

**NPL inflow and stock at historical lows, driving annualised Cost of risk down 21bps**

**Increase in NPL coverage (+0.6pp vs 31.12.24) and no overlays released**

**Fully phased-in CET1 ratio up ~45bps in Q1<sup>(2)</sup> at ~13.3%<sup>(3)</sup>**

Note: 1Q24 data restated to reflect the current consolidation perimeter

(1) €17.1 cents per share related to 2024 Net income to be paid on May 21<sup>st</sup> (€6.1bn cash dividends in total - €34.1 cents per share - of which €3bn paid as an interim dividend on 20.11.24)

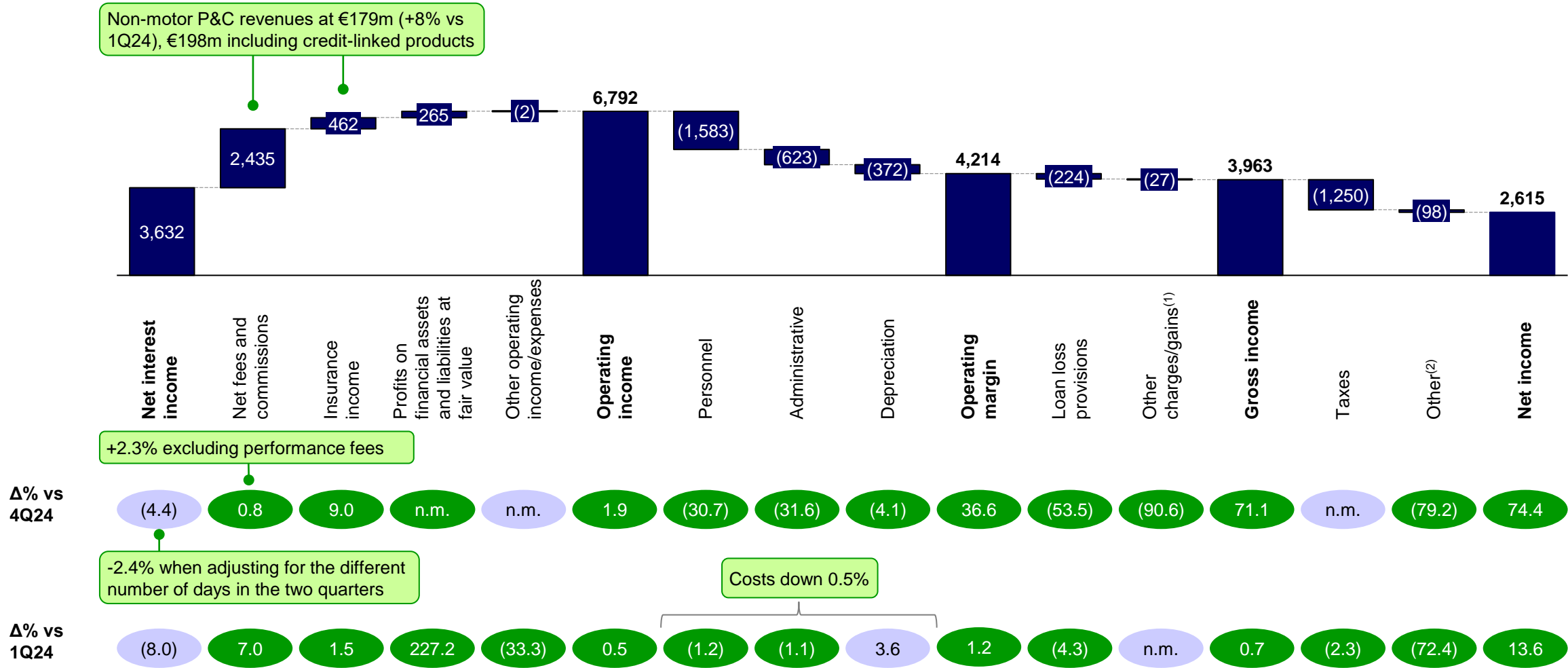
(2) Vs 1.1.25 post Basel 4 impact

(3) Taking into account €2bn buyback to be launched in June, 70% cash payout ratio and post >40bps Basel 4 impact. 13.0% not including any 1Q25 Net income, in compliance with the ECB's guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in CET1 capital in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute via cash dividends or via share buybacks the profits that it wants to include in CET1



# 1Q25: strong increase in profitability

1Q25 P&L; € m

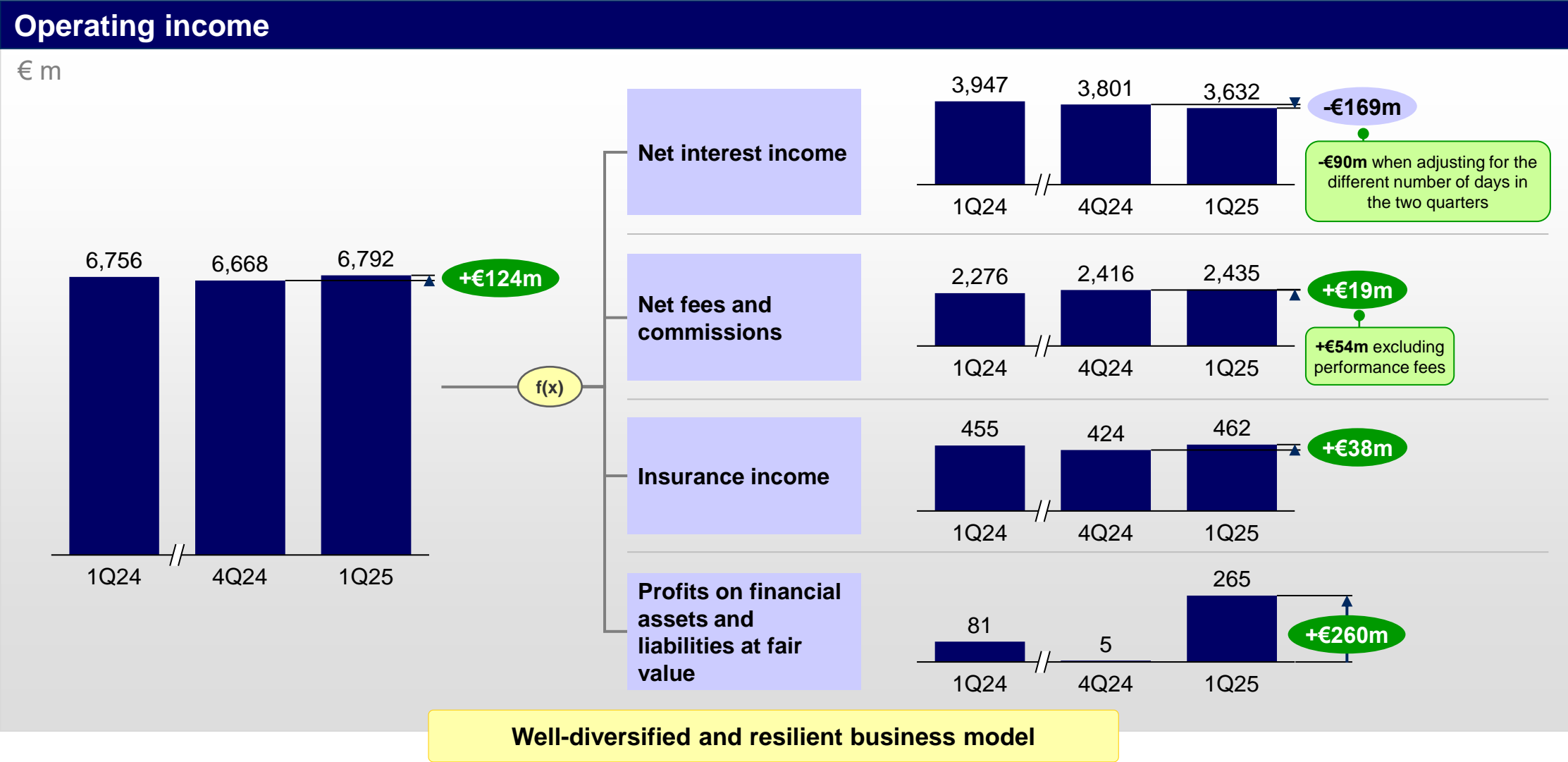


Note: figures may not add up exactly due to rounding. 1Q24 data restated to reflect the current consolidation perimeter

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

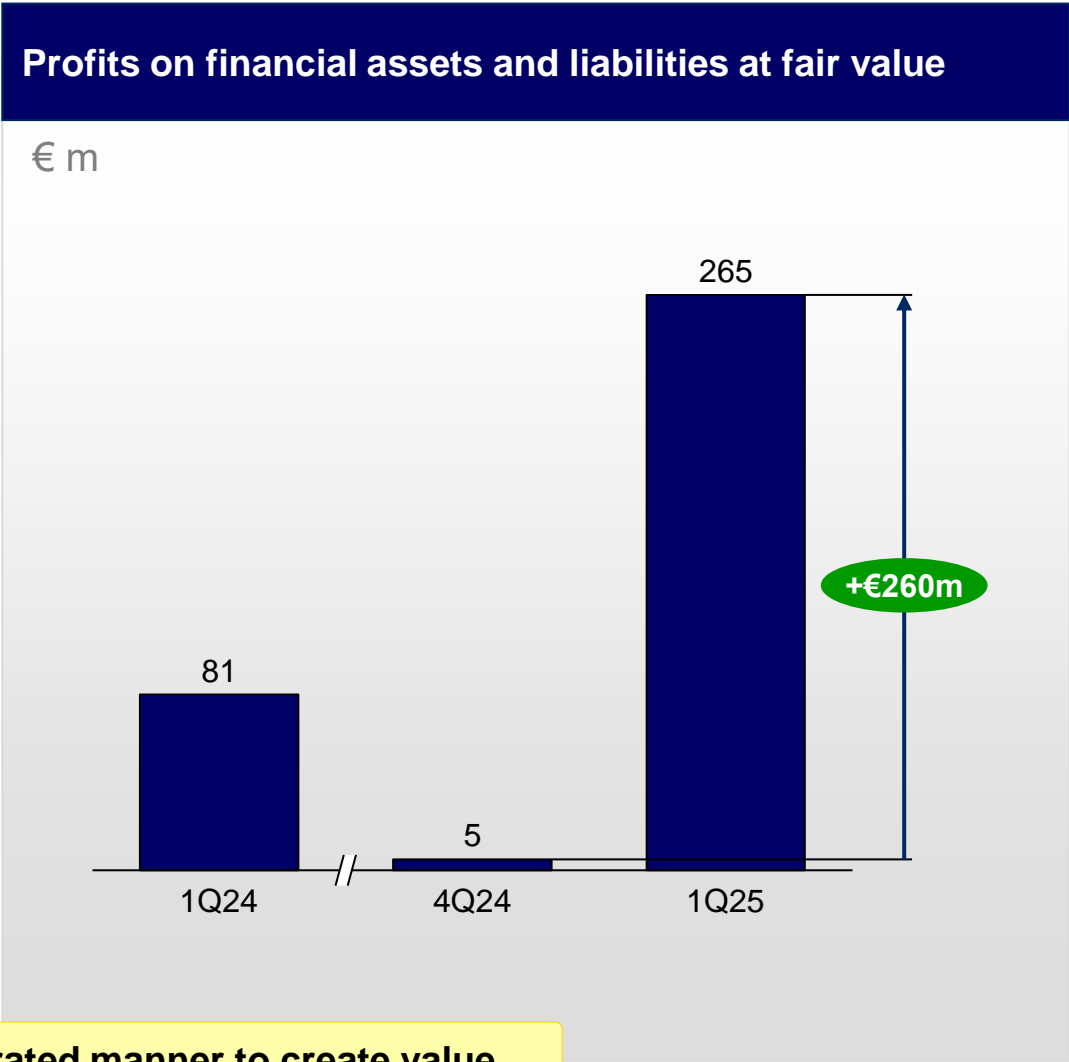
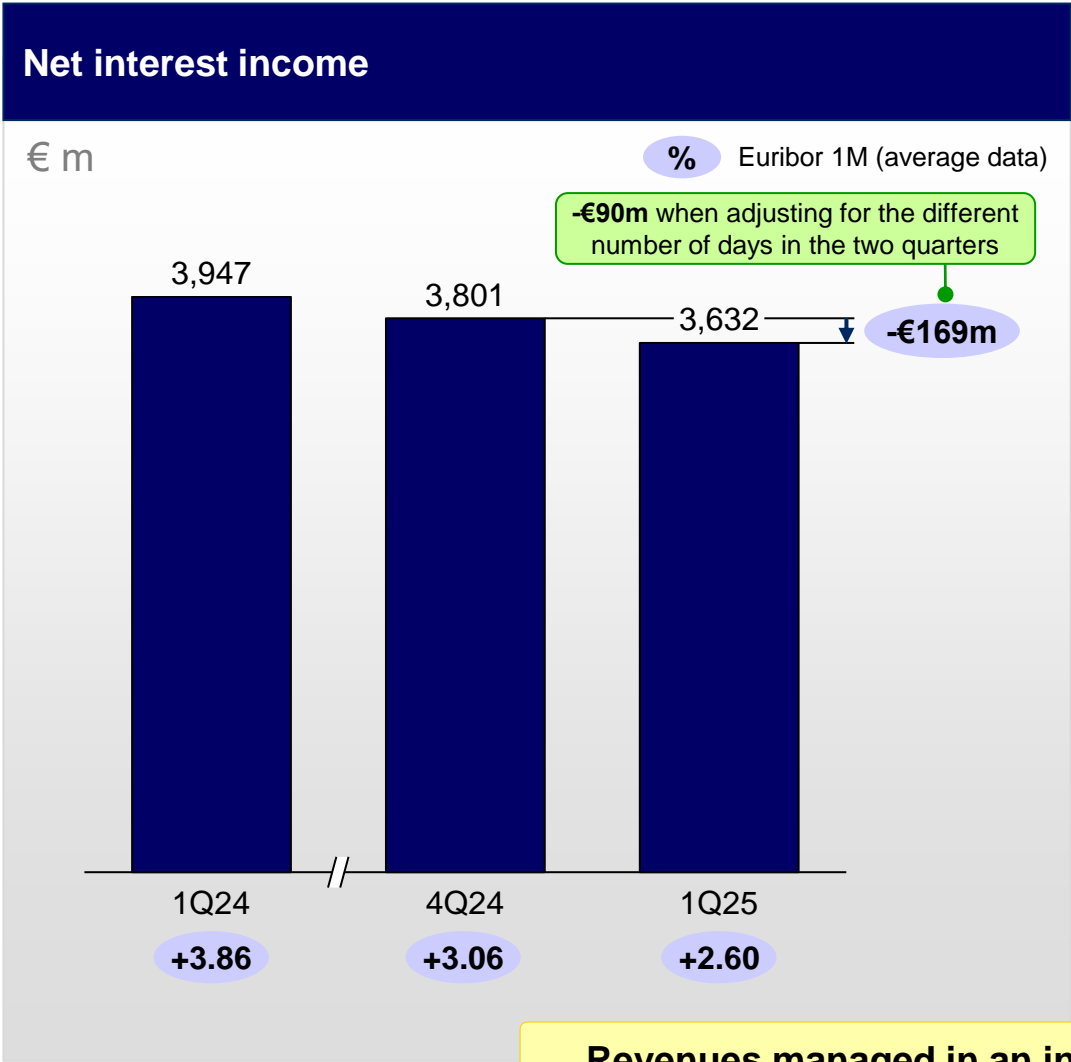
(2) Charges (net of tax) for integration and exit incentives, Effect of purchase price allocation (net of tax), Levies and other charges concerning the banking and insurance industry (net of tax), Impairment (net of tax) of goodwill and other intangible assets, Minority interests

# Increase in revenues, managed in an integrated manner to create value...



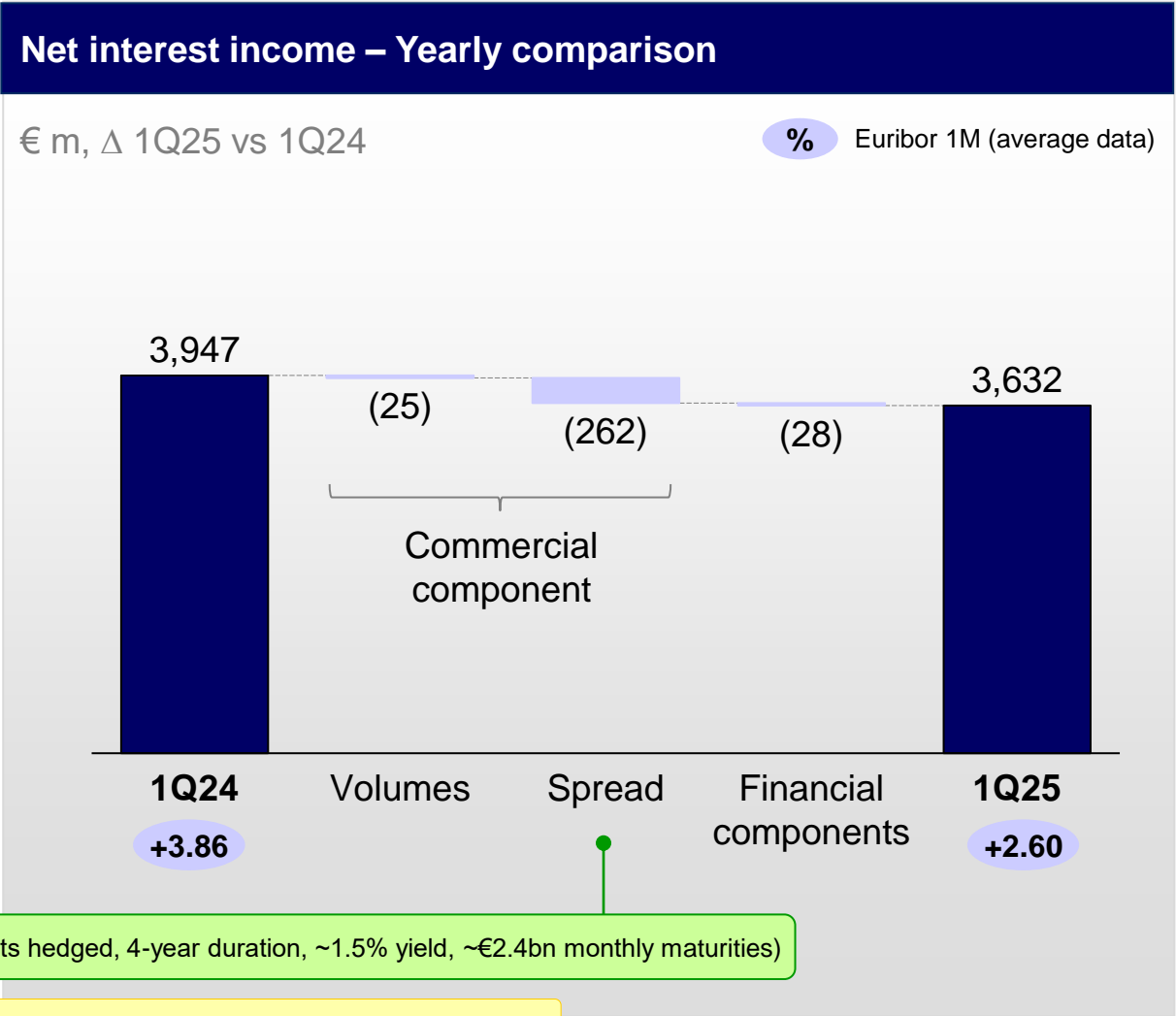
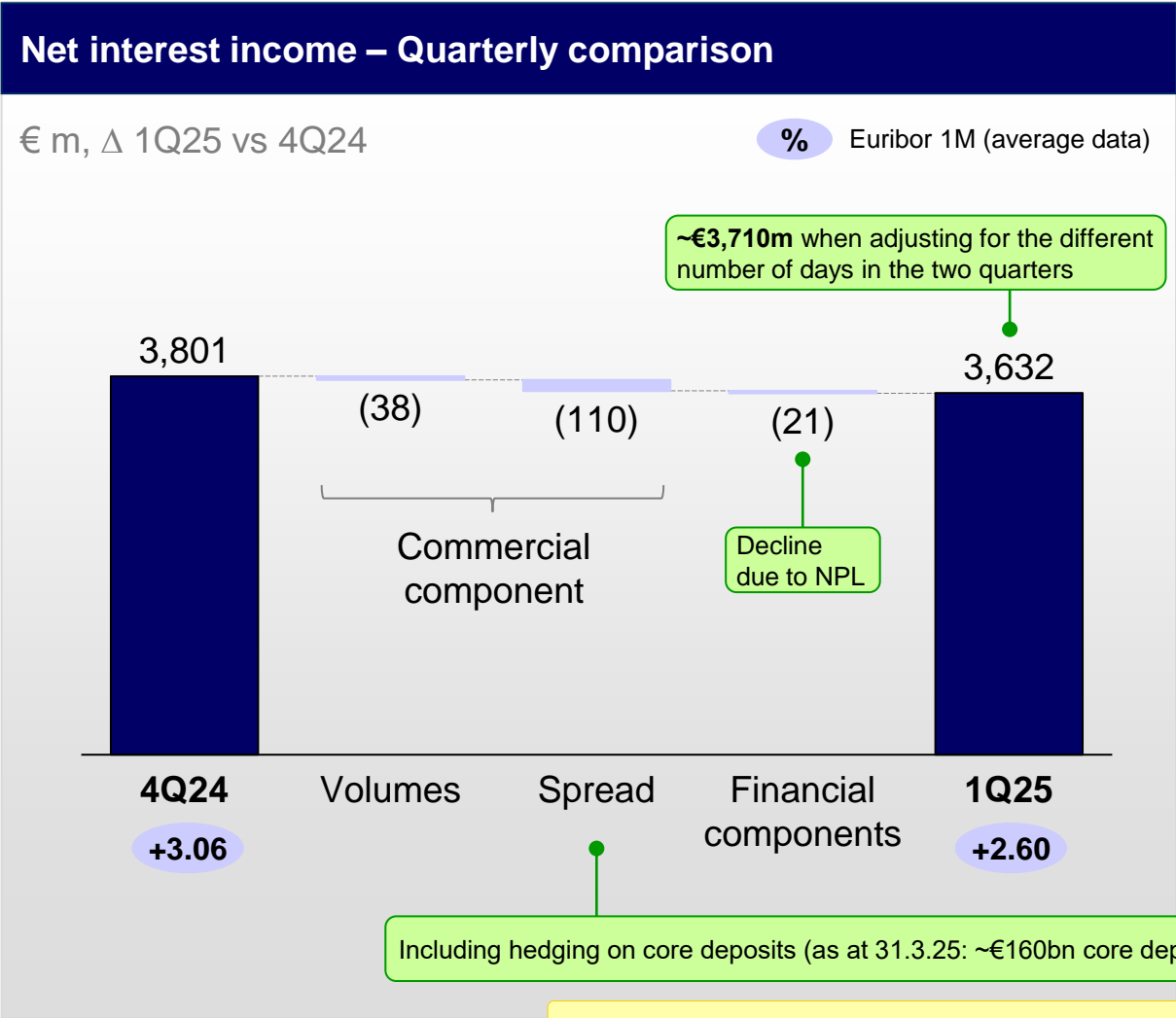
Note: figures may not add up exactly due to rounding. 1Q24 data restated to reflect the current consolidation perimeter

... with the quarterly Net interest income decrease more than offset by the growth in financial market activities



Note: 1Q24 data restated to reflect the current consolidation perimeter

# Net interest income impacted by a decline in interest rates and fewer days in the quarter

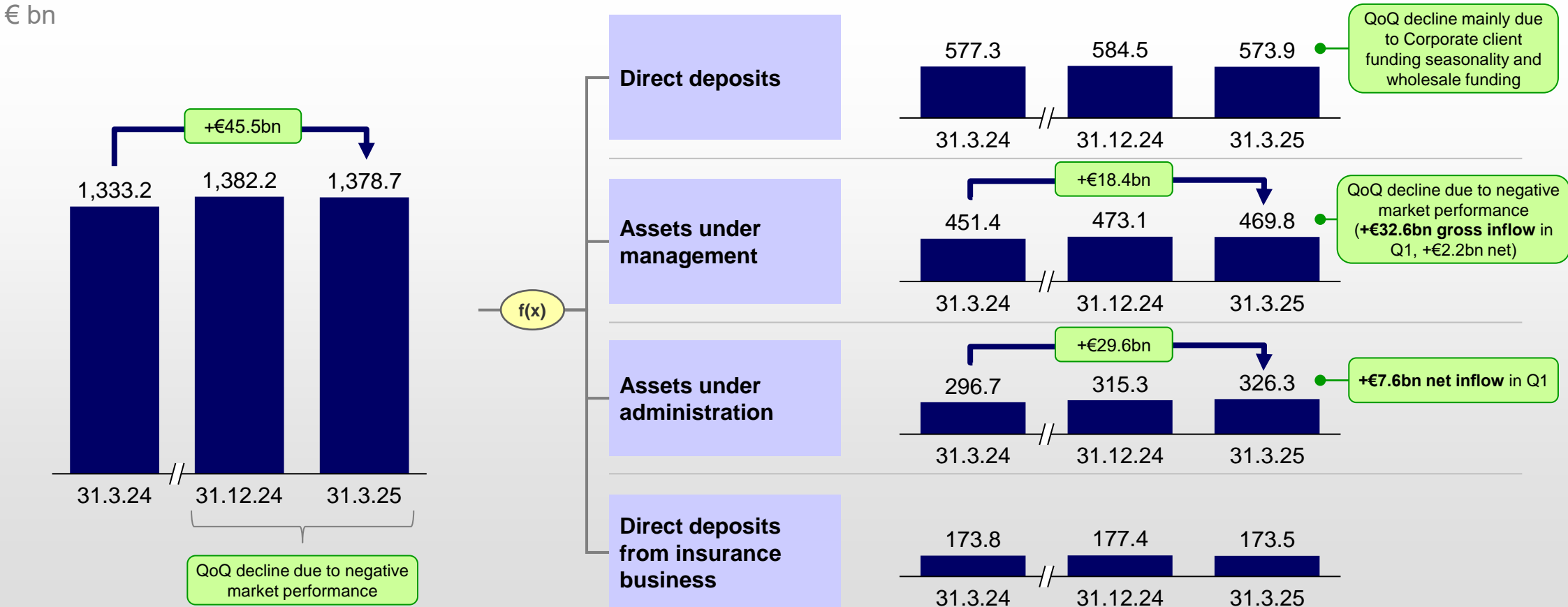


2025 Net interest income guidance confirmed at above 2023 level

Note: figures may not add up exactly due to rounding. 1Q24 data restated to reflect the current consolidation perimeter

# Leader in Wealth Management, Protection & Advisory, with ~€1.4 trillion in Customer financial assets

## Customer financial assets<sup>(1)</sup>

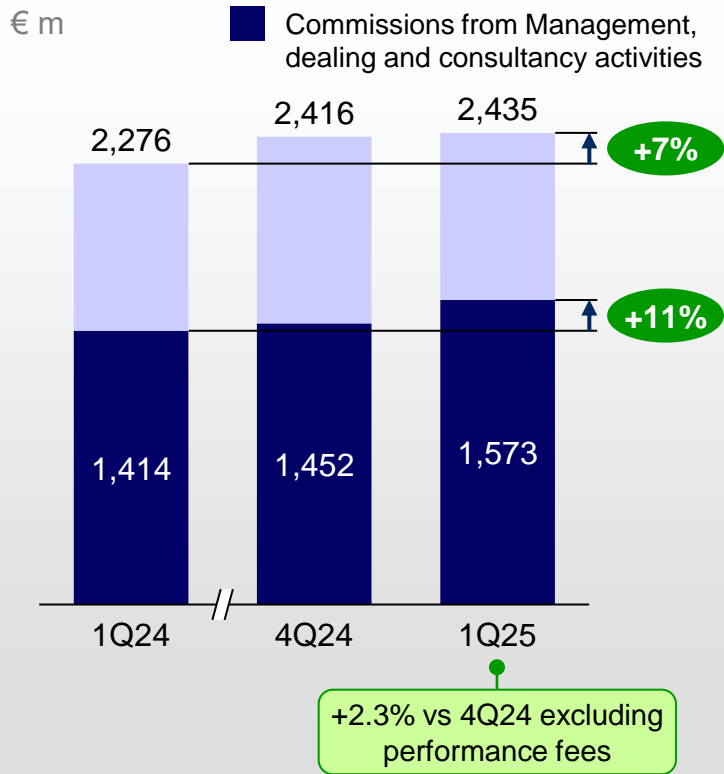


- €900bn in Direct deposits and Assets under administration will fuel our Wealth Management, Protection & Advisory businesses
- Unmatched client advisory network with ~17,000 People<sup>(2)</sup> dedicated to fueling AuM growth, up to ~20,000 by 2027

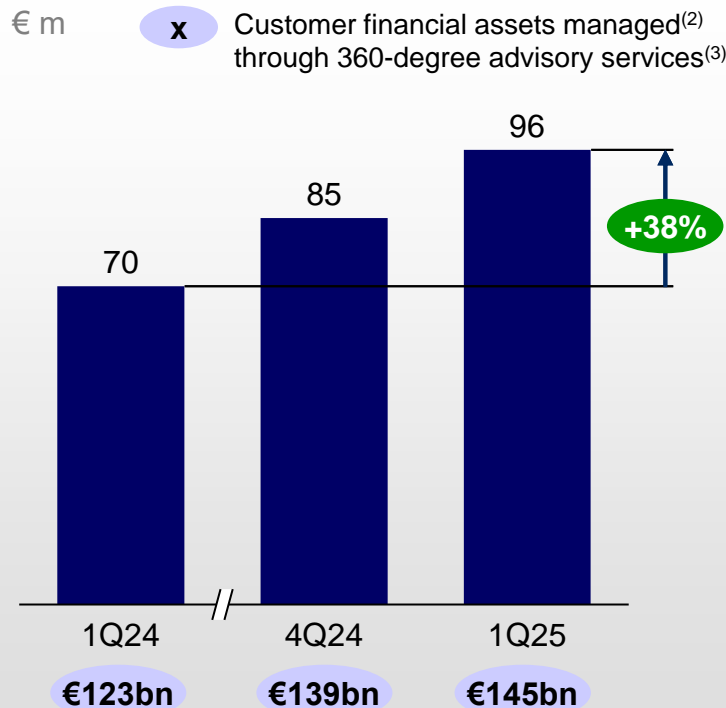
Note: figures may not add up exactly due to rounding. 1Q24 data restated to reflect the current consolidation perimeter  
(1) Net of duplications between Direct deposits and Indirect customer deposits  
(2) ~6,900 Private Bankers and Financial Advisors in the Private Banking Division and ~10,000 Relationship Managers in the Banca dei Territori Division

# Strong acceleration in Commissions driven by Wealth Management...

## Increase in Net fees and commissions...

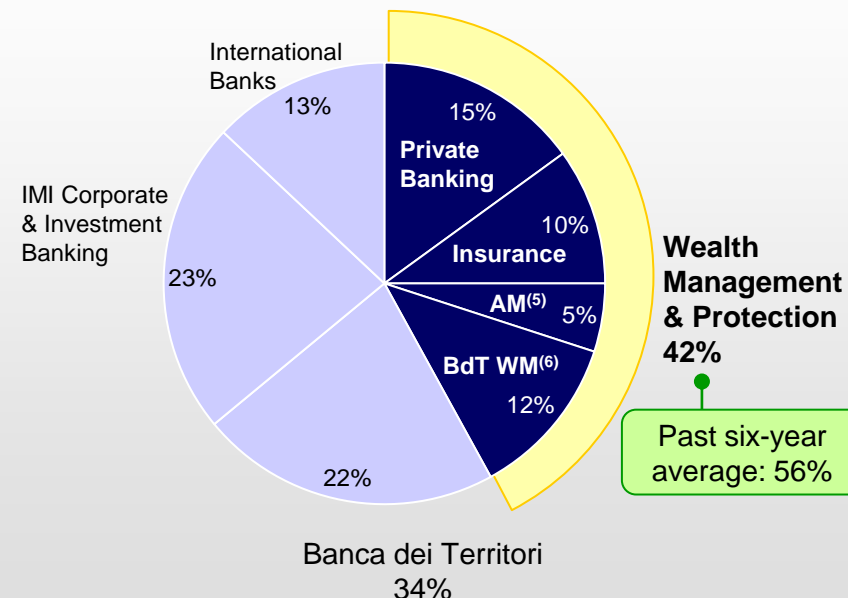


## ... with a strong growth in additional Commissions<sup>(1)</sup> generated by 360-degree advisory services, acting also as a stabiliser for market volatility impact



## Strong contribution from Wealth Management

% of 1Q25 Gross income<sup>(4)</sup>



**Fully-owned product factories enable quick time-to-market and production/distribution synergies**

Note: figures may not add up exactly due to rounding. 1Q24 data restated to reflect the current consolidation perimeter

(1) On top of traditional Commissions from Management, dealing and consultancy activities

(2) Direct deposits, Assets under management and Assets under administration

(3) Valore Insieme, Private Advisory, WE ADD and Sei

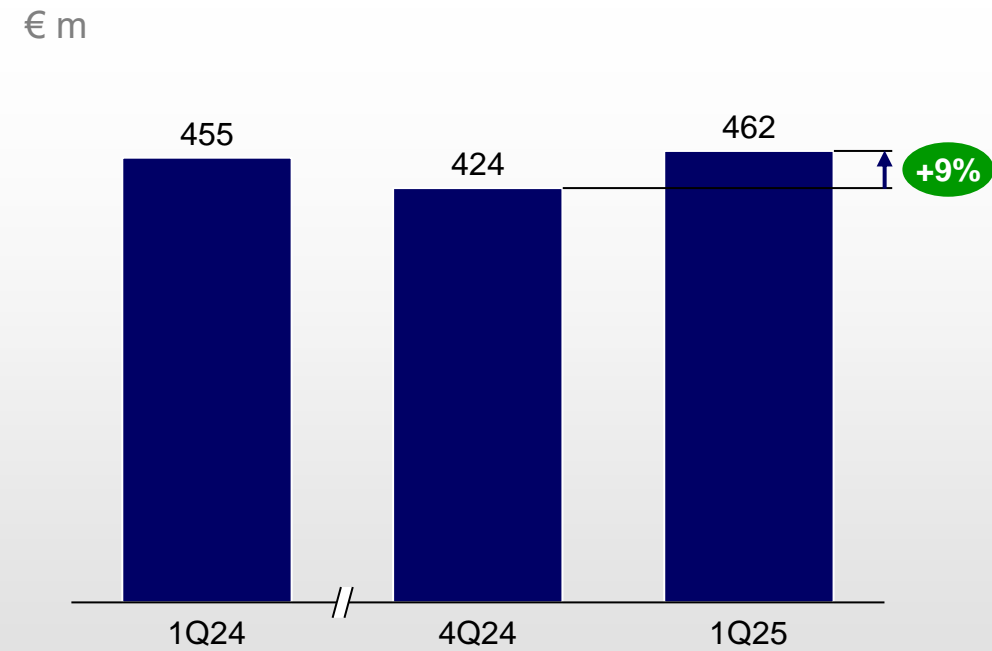
(4) Excluding Corporate Centre

(5) AM = Asset Management

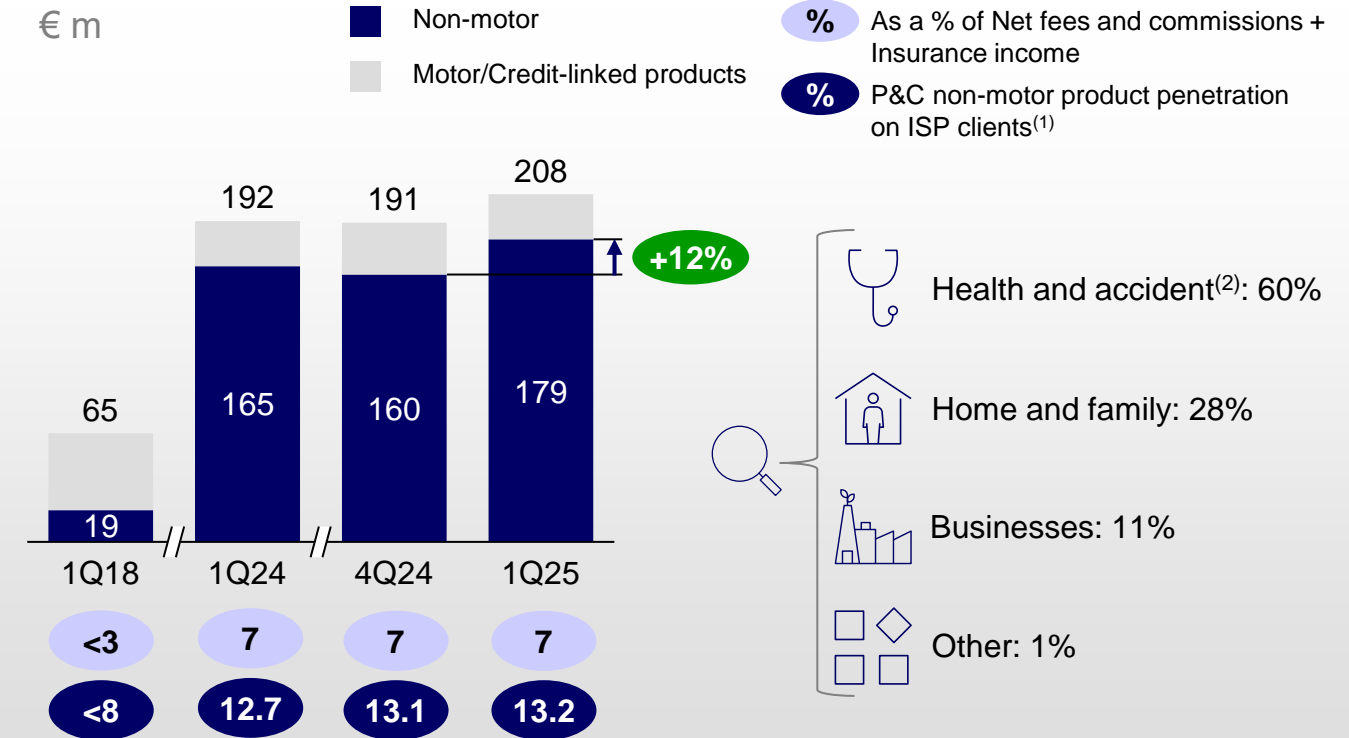
(6) BdT WM = Banca dei Territori Wealth Management

# ... coupled with best-ever quarter for Insurance income

Best-ever quarter for Insurance income...



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

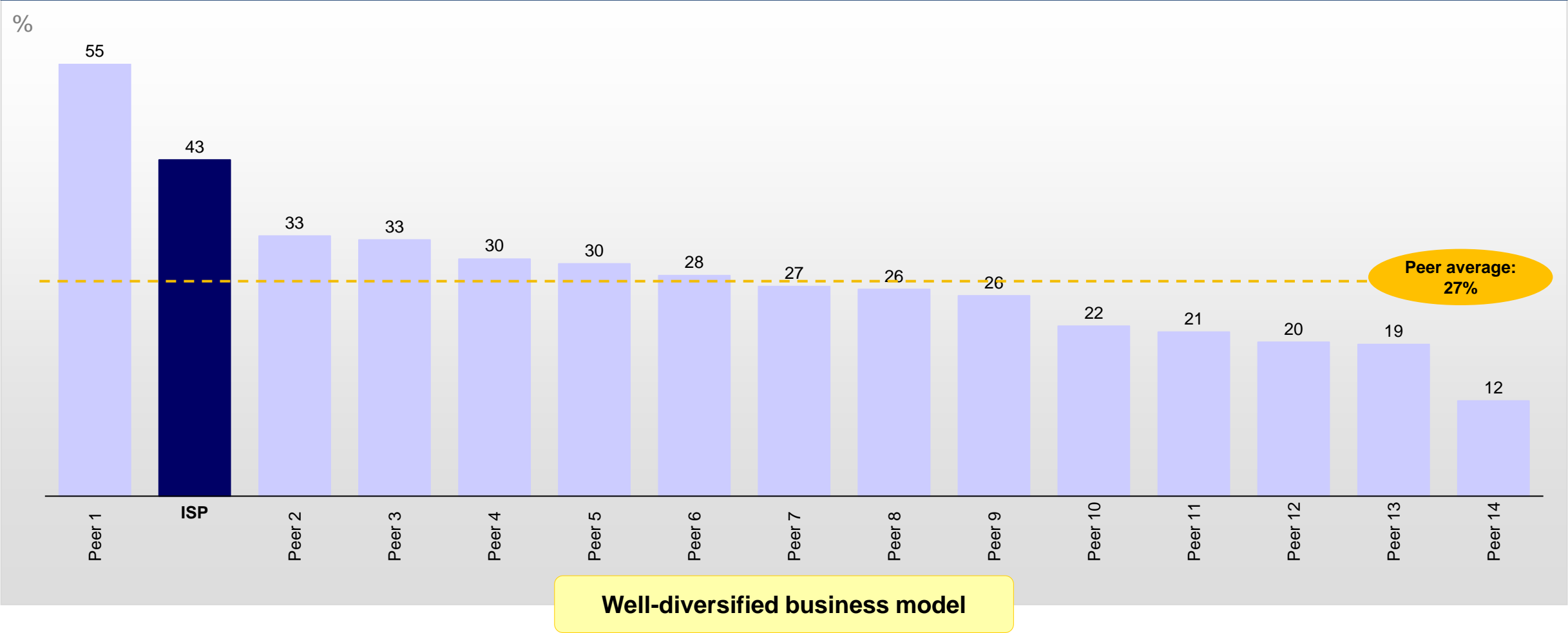


- ISP's integrated Bancassurance model generates benefits for customers and the Group:
- Best-in-class customer service thanks to E2E control over the insurance value chain including post-sale touchpoints
  - Better understanding of customer needs, enabling superior service in providing the best solutions and better risk discrimination
  - One-stop shop, increasing customer loyalty due to cross-selling of financial and protection products

Note: figures may not add up exactly due to rounding  
(1) Individuals. Not including Credit Protection Insurance. Banca dei Territori Division perimeter  
(2) Including collective policies

# Best-in-class contribution from Commissions and Insurance income to revenues

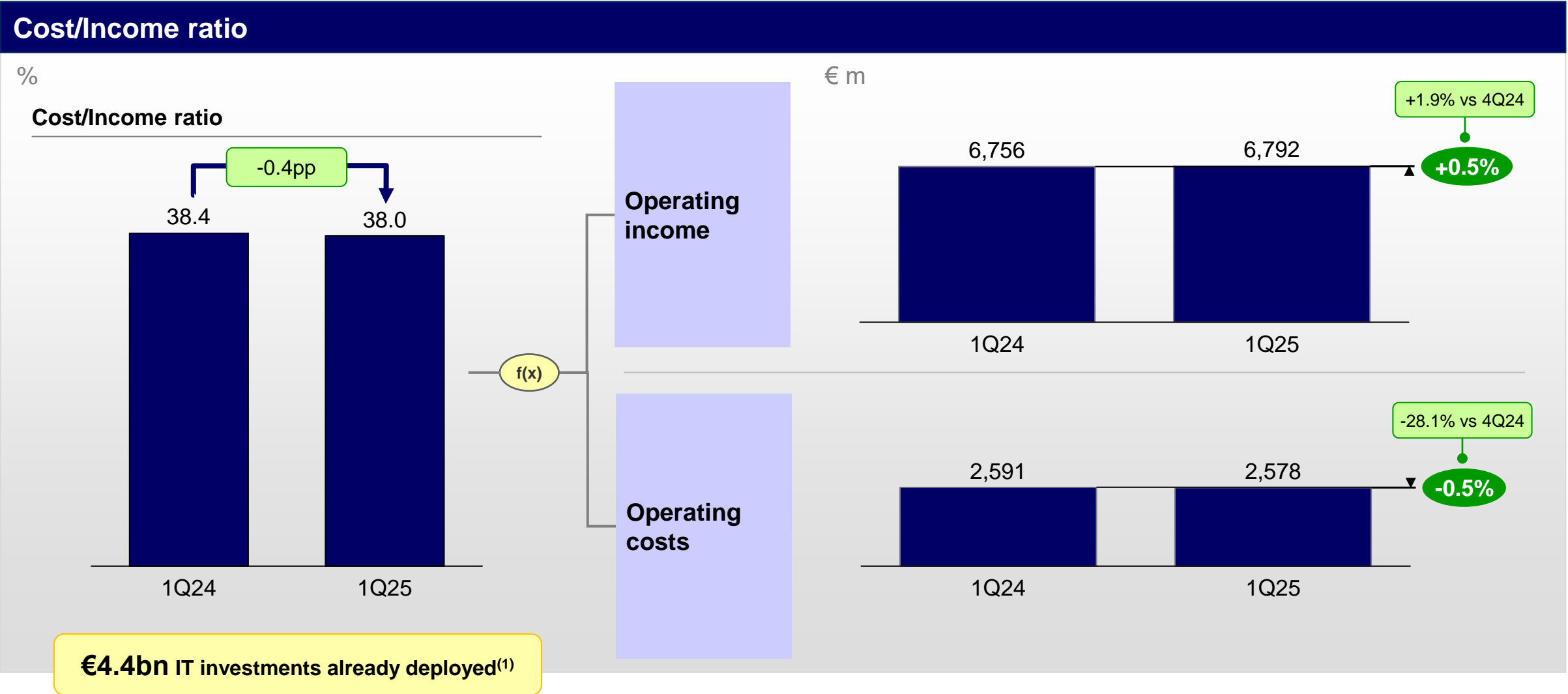
## Contribution from Commissions and Insurance income to Operating income<sup>(1)</sup>



(1) Sample: BBVA, Deutsche Bank, HSBC, ING Group, Nordea, Santander, Standard Chartered and UBS (31.3.25 data); Barclays, BNP Paribas, Commerzbank, Lloyds Banking Group, Société Générale and UniCredit (31.12.24 data)

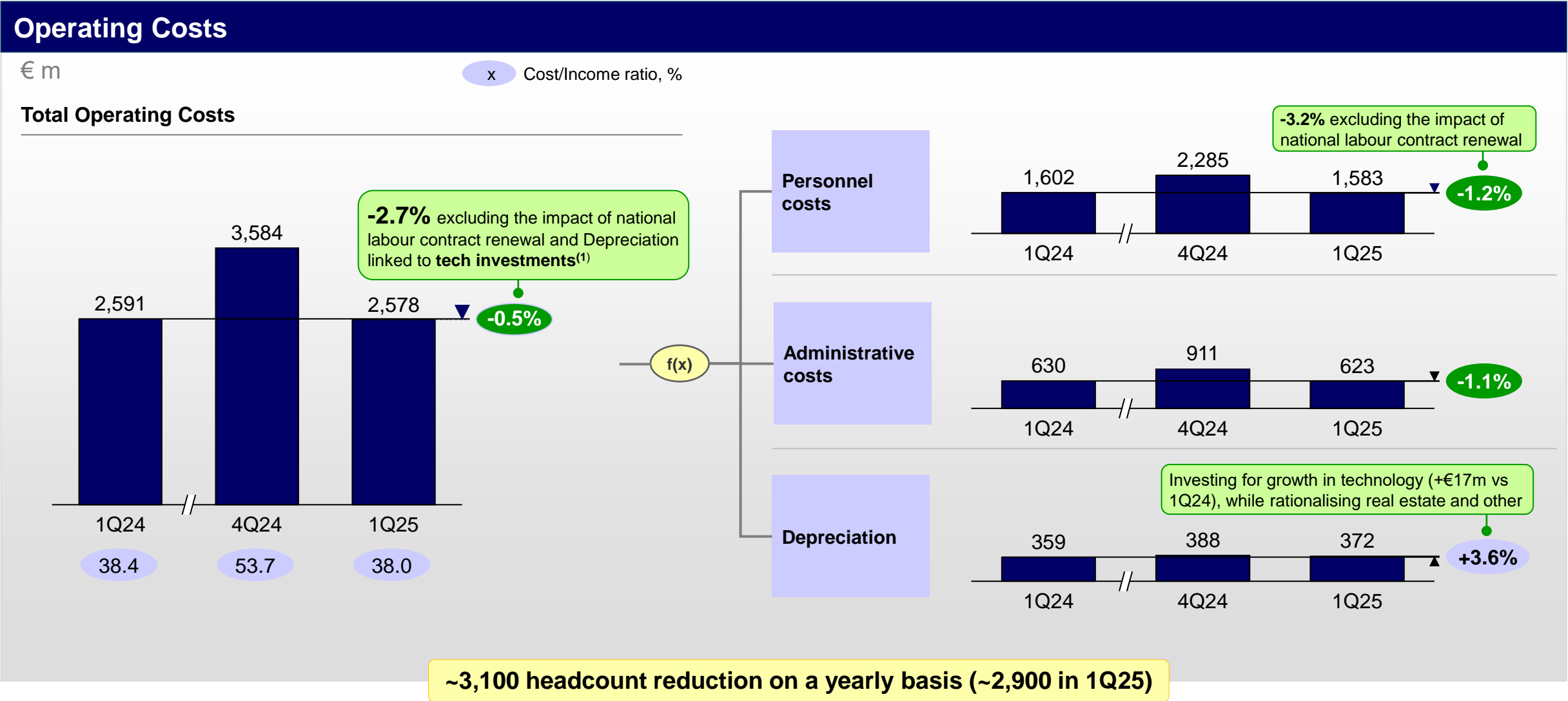


# Lowest-ever Cost/Income ratio with high flexibility for further Cost reduction



Note: figures may not add up exactly due to rounding. 1Q24 data restated to reflect the current consolidation perimeter  
(1) In the 2022-1Q25 period

# Cost reduction while strongly investing in technology



Note: figures may not add up exactly due to rounding. 1Q24 data restated to reflect the consolidation perimeter  
(1) €4.4bn already deployed in the 2022-1Q25 period

# Our tech transformation is enabling generational change and significant efficiency gains

**Our tech transformation (ISYTECH) is accelerating...**

€4.4bn

IT investments already deployed<sup>(1)</sup>

~2,350

IT specialists already hired<sup>(1)</sup>

110

AI use cases already developed

62%

of applications already cloud-based (vs ~10% in 2021)

Large-scale reskilling/upskilling program already up and running to face future challenges (e.g., new digital skills)

**... enabling generational change and significant efficiency gains**

Generational change in Italy<sup>(2)</sup>

People, #

7,000 exits

4,000	3,000	3,500
Voluntary exits by 2027 <sup>(2)</sup>	Reduction due to natural turnover by 2027	New hires of young people <sup>(3)</sup>

Of which ~1,500 as Global Advisors for Wealth Management & Protection activities at Banca dei Territori

4,000 voluntary exits of People close to retirement age (of which ~1,900 in 1Q25)

3,000 People reduction due to natural turnover by 2027 (of which ~250 in 1Q25)

3,500 new hires of young people by 1H28 (of which ~190 in 1Q25, mainly as Global Advisors)

Natural turnover at our International Banks

People, #

2,000
Net reduction due to natural turnover by 2027

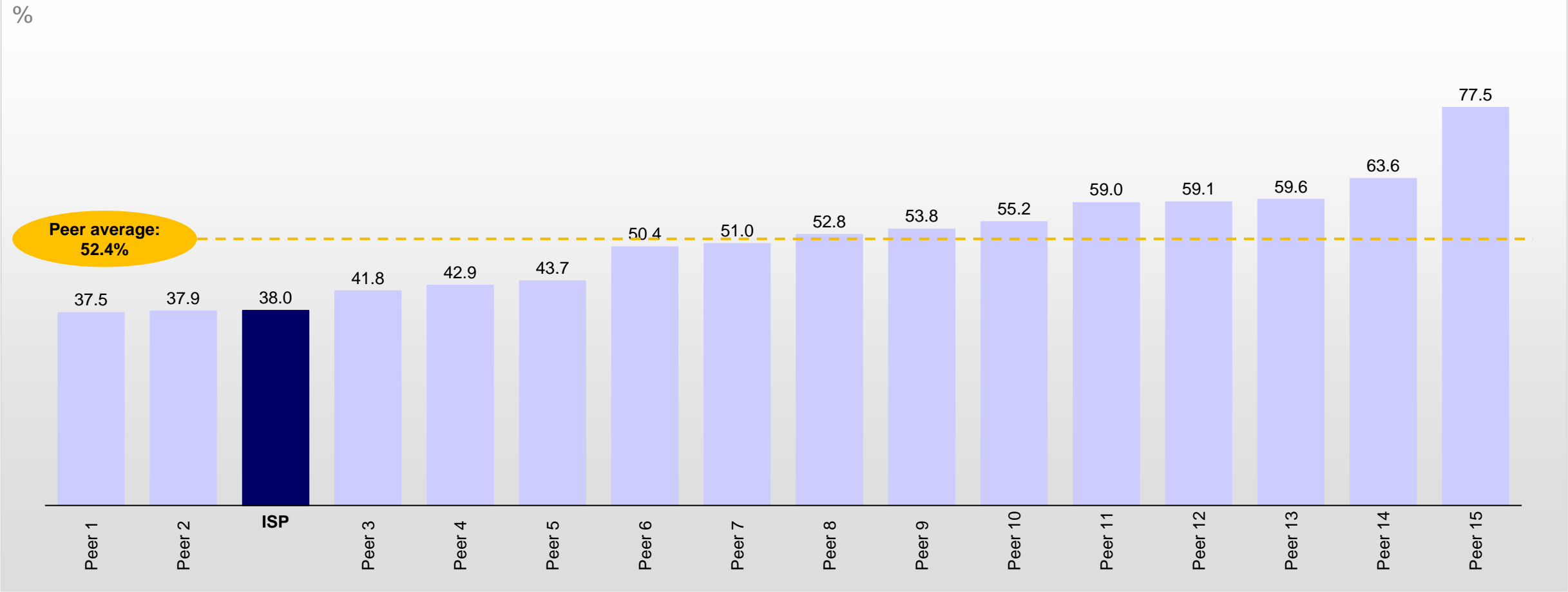
2,000 People reduction by 2027 (of which ~230 in 1Q25) entirely focused on central functions, with no impact on commercial roles, resulting from natural turnover

9,000 exits at no social cost by 2027 with ~€500m savings at run-rate<sup>(4)</sup>

(1) In the 2022-1Q25 period  
(2) Agreement with Italian Labour Unions signed in October 2024, with related costs (~€440m pre-tax, ~€300m net of tax) booked in 4Q24  
(3) Agreed with Italian Labour Unions  
(4) 2028

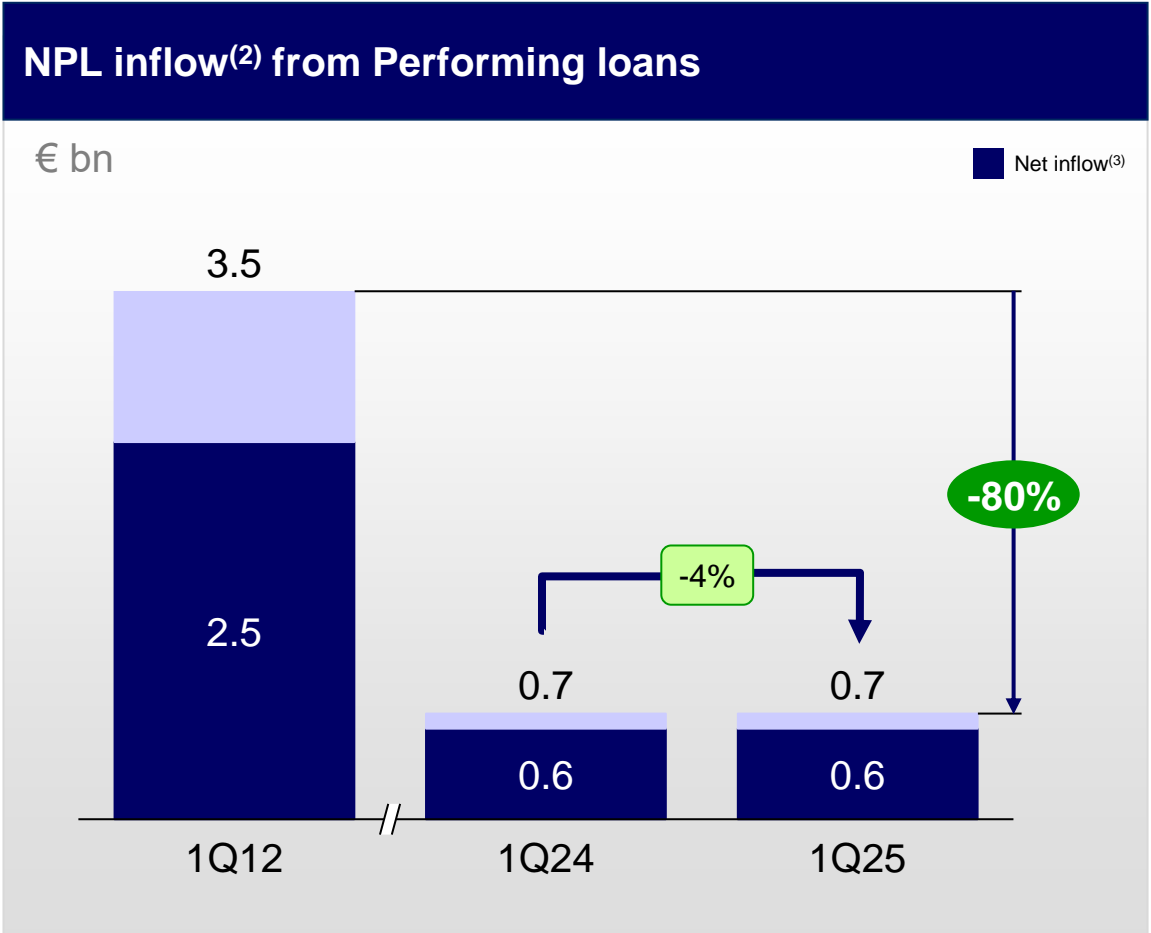
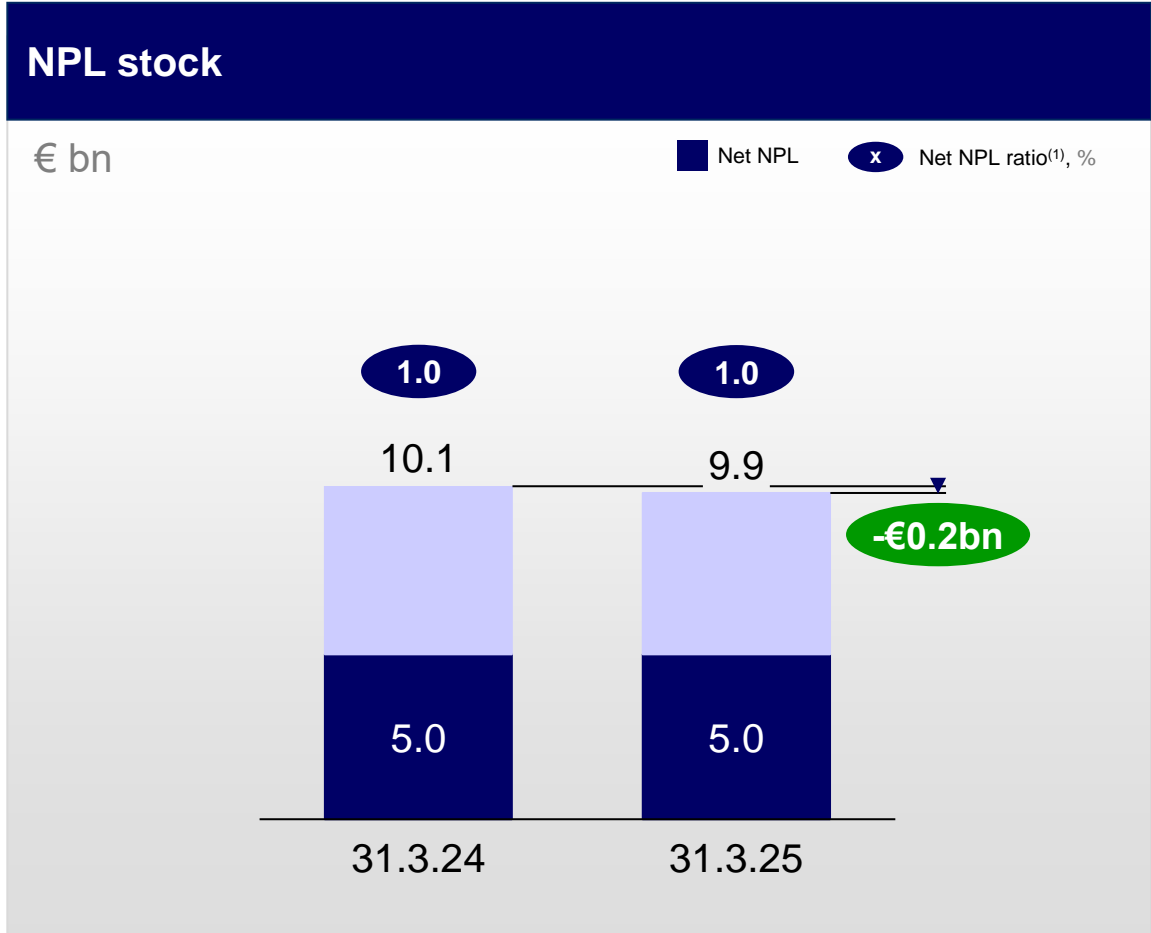
# Best-in-class Cost/Income ratio in Europe

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



(1) Sample: Barclays, BBVA, BNP Paribas, Crédit Agricole S.A., Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Nordea, Santander, Société Générale, Standard Chartered and UBS (31.3.25 data); Commerzbank and UniCredit (31.12.24 data)

# Zero-NPL Bank status and NPL inflow at historical lows...



- Stage 2 loans down €3bn vs 31.3.24 (-€1.1bn in Q1) with a low incidence on Net loans
- Well-diversified loan portfolio, with no economic business sector exceeding 5% of Loans to customers

Note: figures may not add up exactly due to rounding. 1Q24 data restated to reflect the current consolidation perimeter

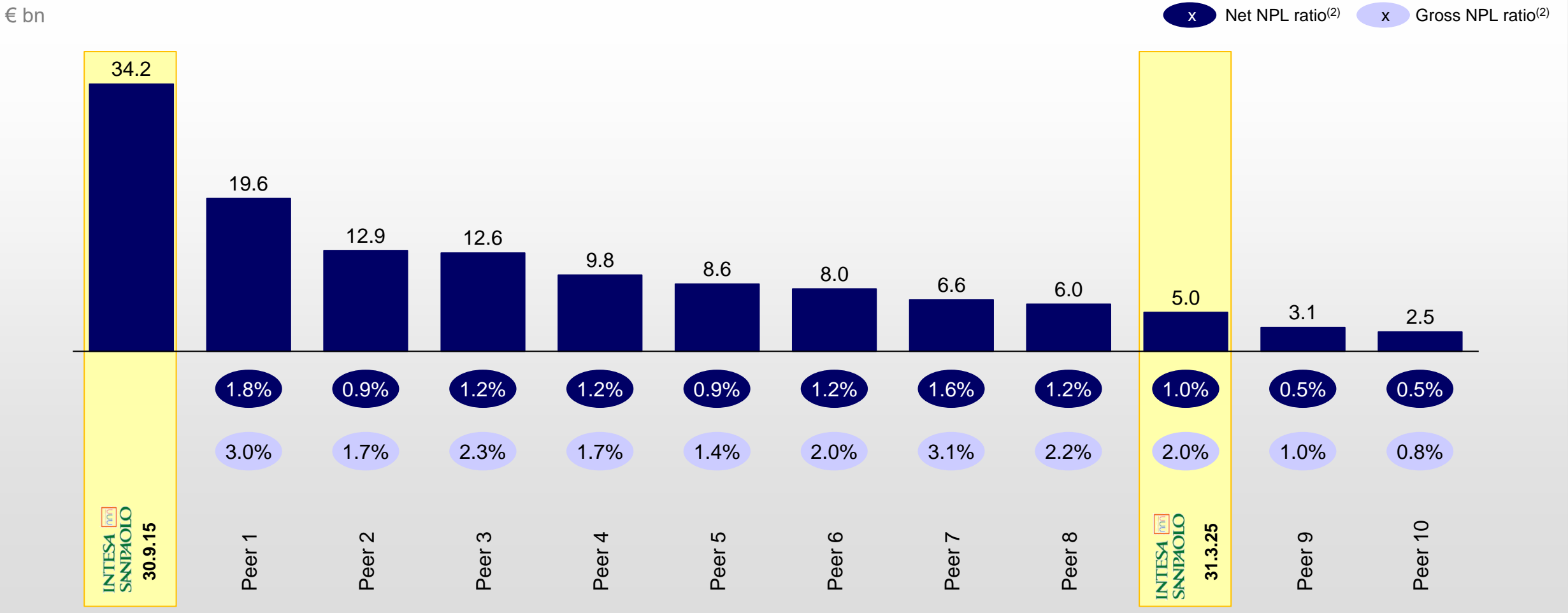
(1) According to EBA definition

(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<sup>(1)</sup>

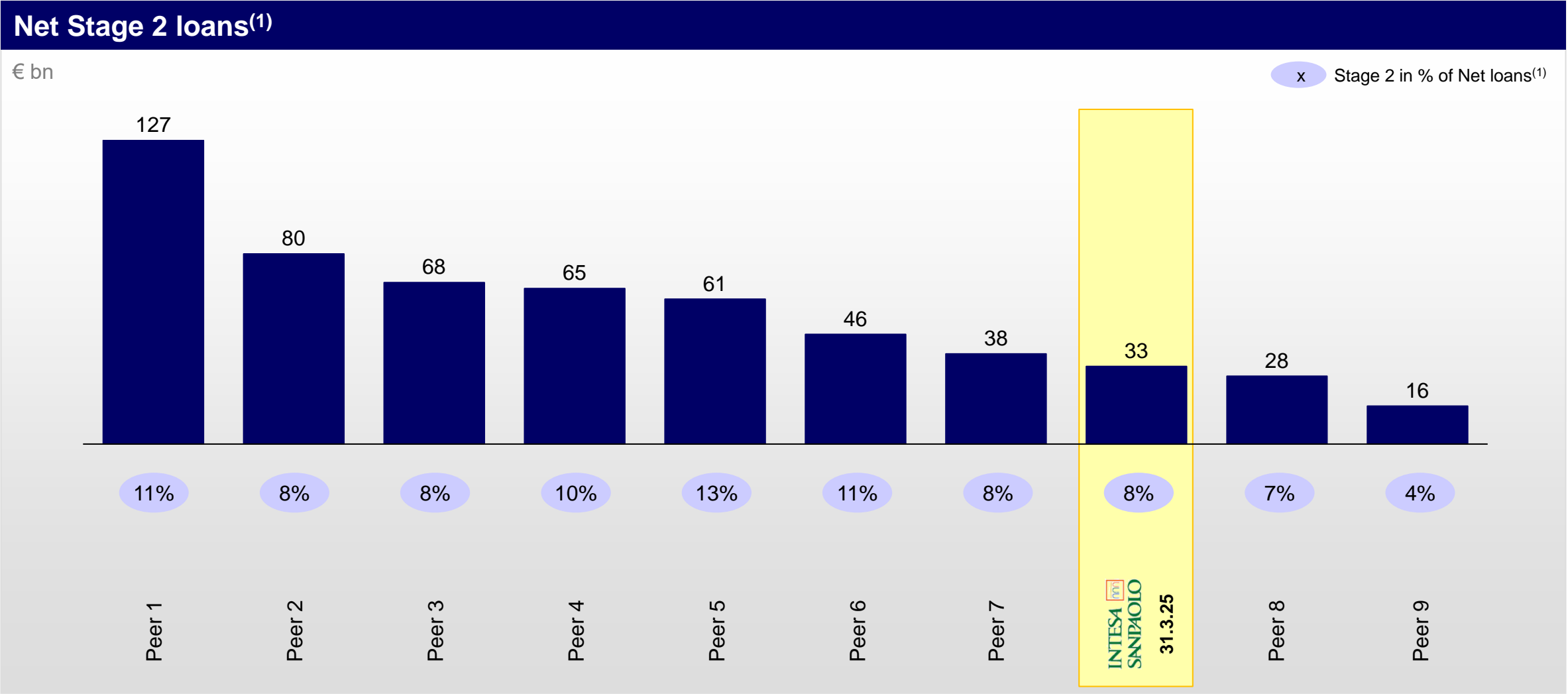


(1) Including only banks in the EBA Transparency Exercise. Sample: BBVA, Crédit Agricole Group, Deutsche Bank, ING Group, Nordea, Santander and Société Générale (31.3.25 data); BNP Paribas, Commerzbank and UniCredit (31.12.24 data)

(2) According to EBA definition. Data as at 30.6.24

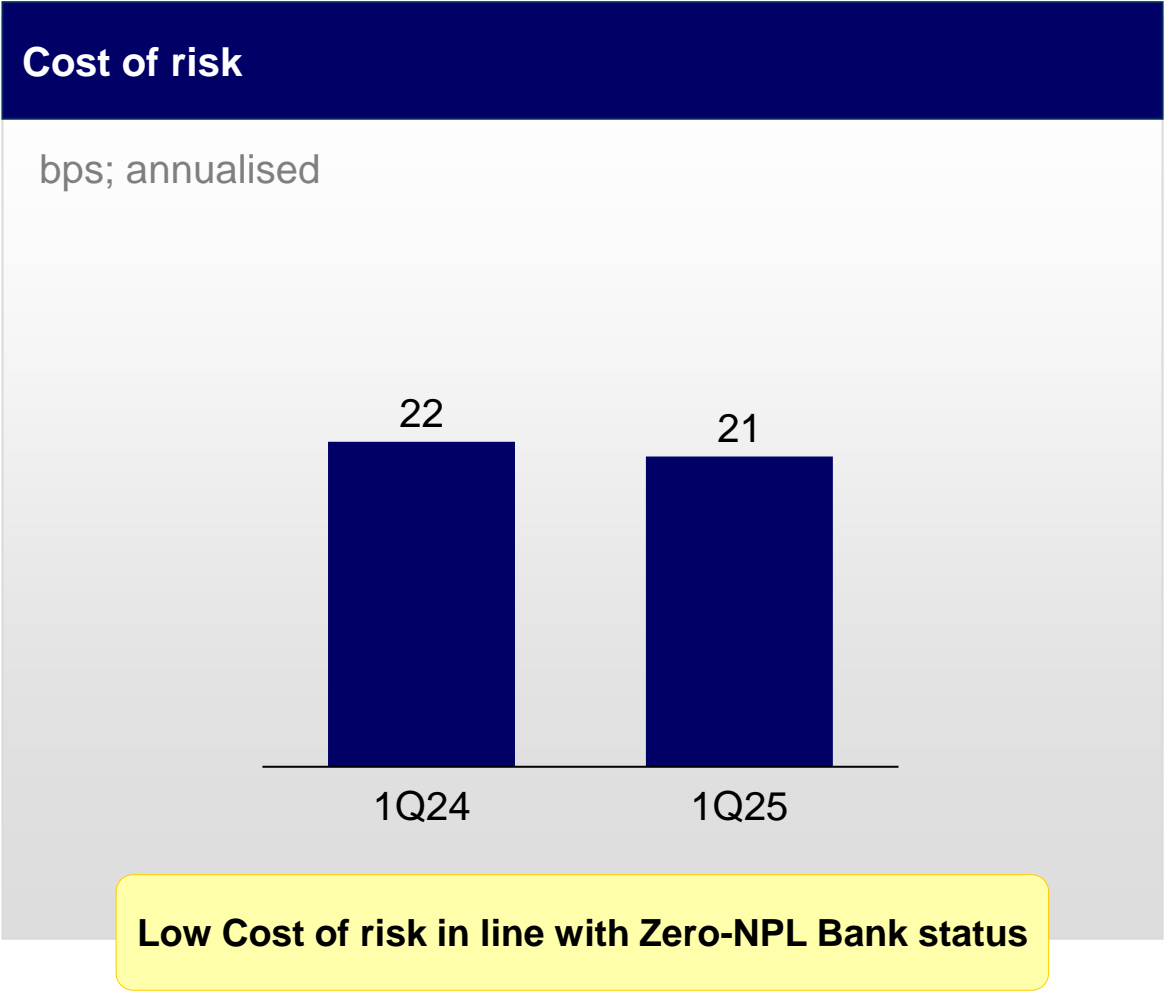
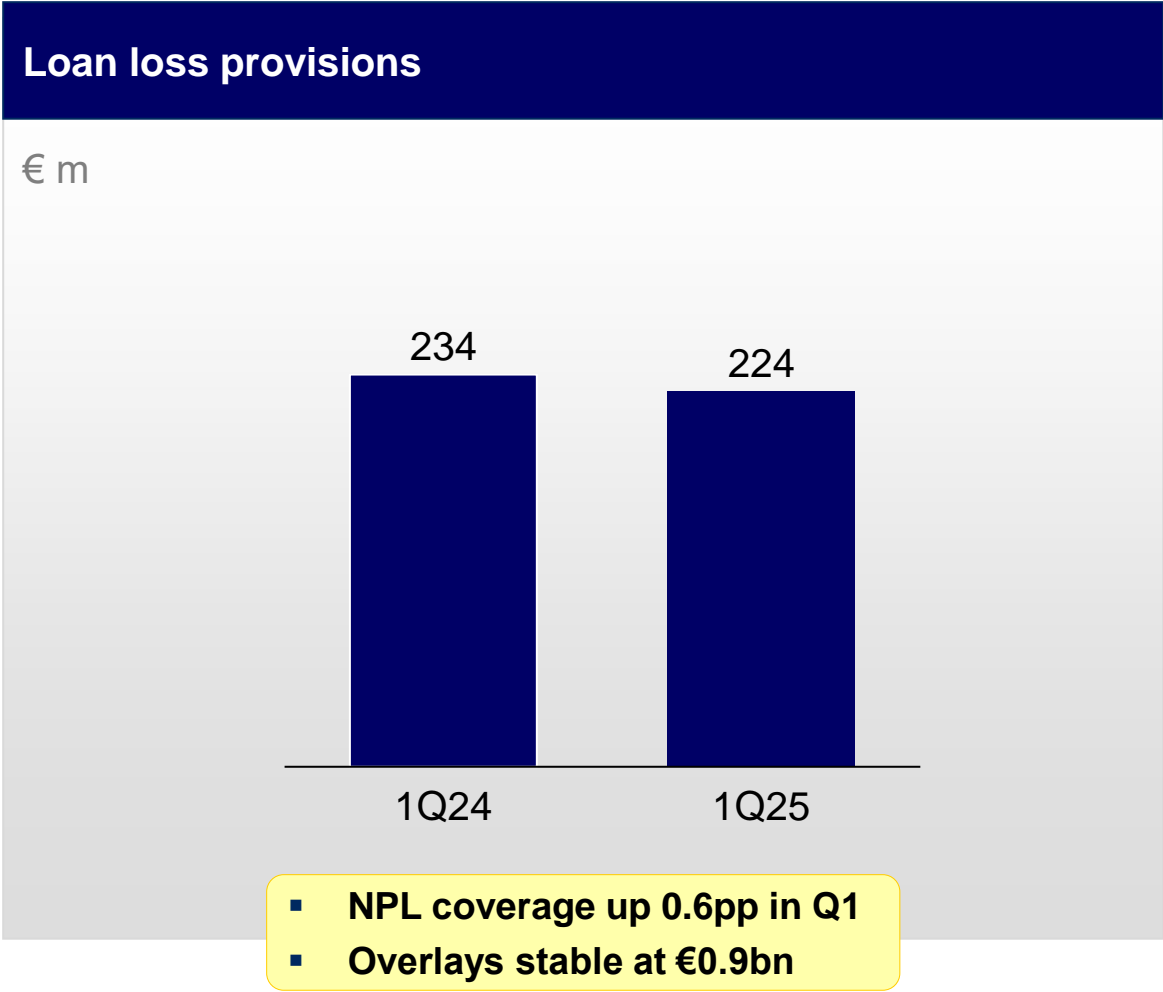
Source: EBA Transparency Exercise, Investor presentations, press releases, conference calls and financial statements

# ... as well as for Stage 2 loans...



(1) Including only banks in the EBA Transparency Exercise. Sample: BBVA, Deutsche Bank, Nordea and Société Générale (31.3.25 data); BNP Paribas, Crédit Agricole Group, ING Group, Santander and UniCredit (31.12.24 data)  
Source: Investor presentations, press releases, conference calls and financial statements

# ... driving annualised Cost of risk to historical lows



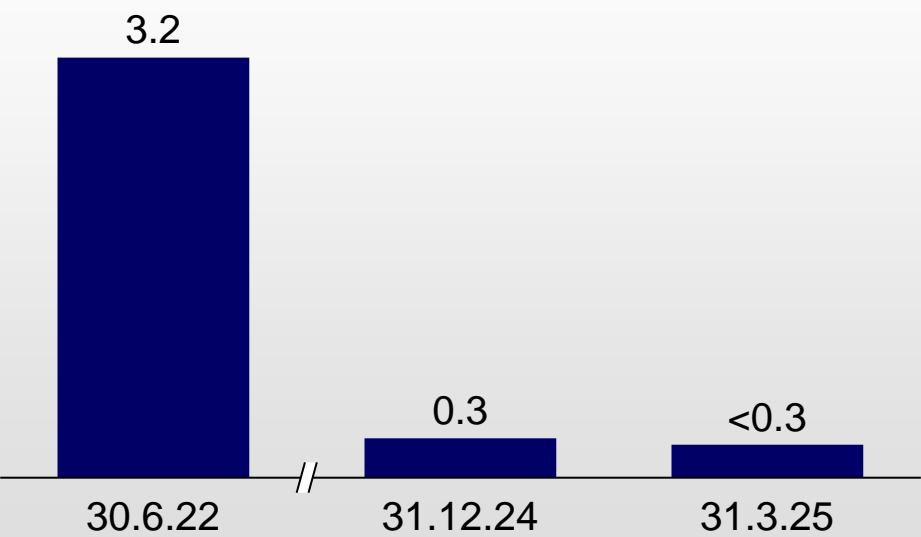
Note: figures may not add up exactly due to rounding. 1Q24 data restated to reflect the current consolidation perimeter



# Russia exposure reduced to <0.1% of Group customer loans, with local loans near zero

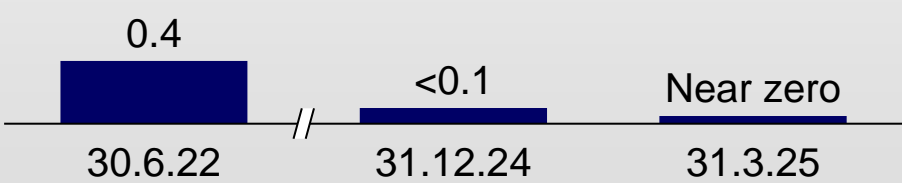
## Cross-border exposure to Russia

Loans to customers net of ECA<sup>(1)</sup> guarantees and provisions, € bn



## Local presence in Russia

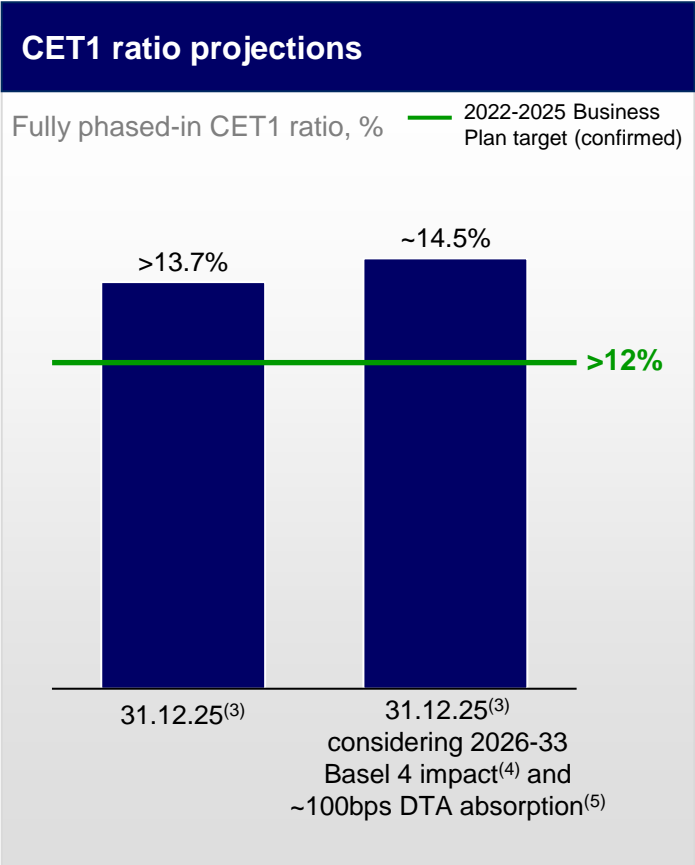
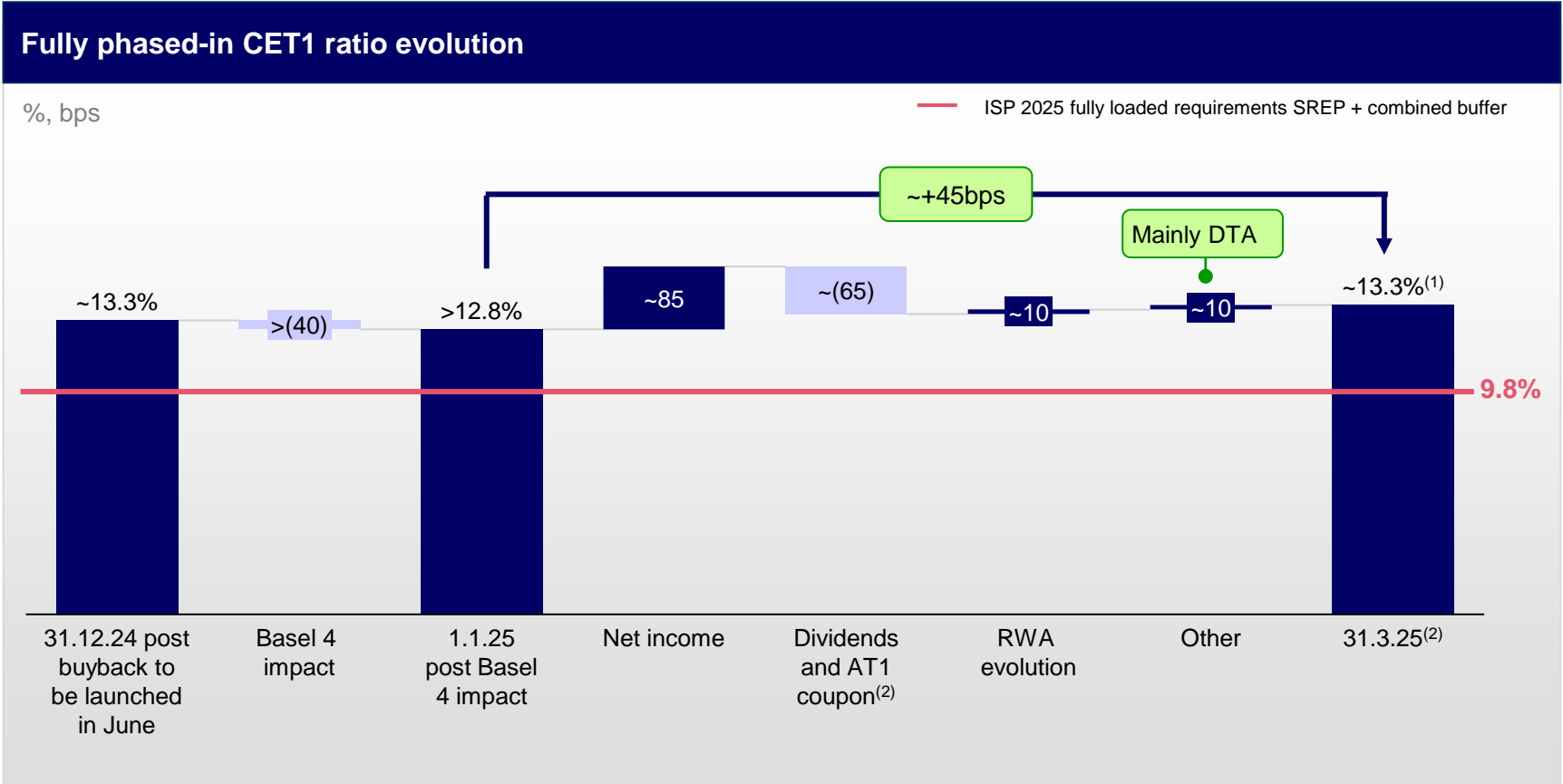
Loans to customers net of provisions – Banca Intesa, € bn



No new financing/investment since the beginning of the conflict

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

# Rock-solid capital base, with ~45bps CET1 increase in Q1 and further growth in the coming quarters, allowing high flexibility for additional distributions



- Strong organic capital generation thanks to high and sustainable profitability, capital light business model and best-in-class capabilities for structural RWA optimisation
- Our well-balanced model reduces impact from the EBA adverse scenario, positioning ISP as one of the clear winners of the stress test

Note: figures may not add up exactly due to rounding

(1) Considering 70% cash payout ratio. 13.0% not including any 1Q25 Net income, in compliance with the ECB's recent guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in CET1 capital in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute via cash dividends or via share buybacks the profits that it wants to include in CET1

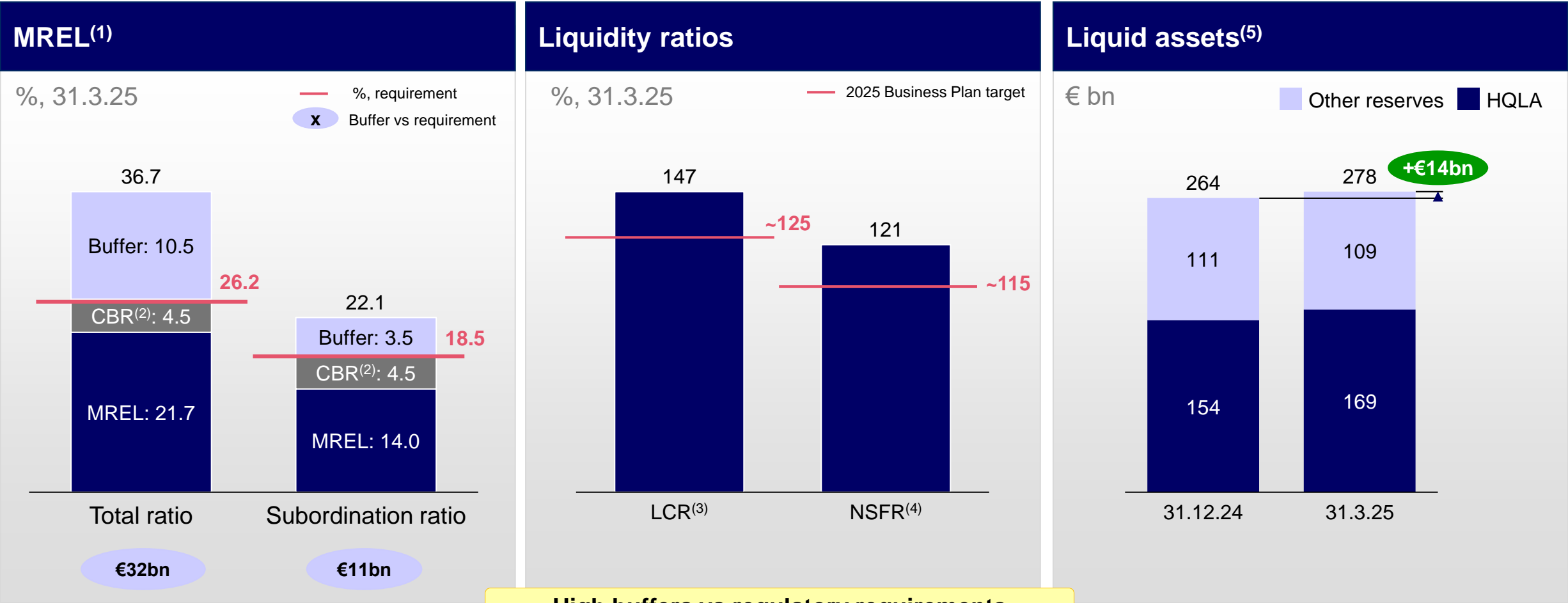
(2) €1.8bn accrued cash dividends and €0.1bn AT1 coupon for 1Q25

(3) Considering well above €9bn 2025 Net income guidance, 70% cash payout ratio and the impact of €2bn buyback to be launched in June. Not considering additional distributions for 2025 to be quantified at year-end

(4) ~20bps including ~10bps in 2026 related to FRTB

(5) The vast majority of DTAs will be absorbed by 2028

# Best-in-class MREL and sound liquidity position



High buffers vs regulatory requirements

Note: figures may not add up exactly due to rounding

(1) Preliminary management data. Taking into account €2bn buyback to be launched in June. The Total Ratio would be 36.4% (10.3% or €31bn buffer vs requirement) and the Subordination ratio 21.8% (3.3% or €10bn buffer vs requirement) not including any 1Q25 Net income, in compliance with the ECB's guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in CET1 capital in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute neither via cash dividends nor via share buybacks the profits that it wants to include in CET1

(2) Combined Buffer Requirement

(3) Last twelve-month average









(4) Preliminary data

(5) 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

# Enhanced ESG commitment...



NOT EXHAUSTIVE

x Result achieved vs BP target

2022-2025 Business Plan main ESG initiatives		Results achieved as at 31.3.25 (2022-1Q25) 	2022-2025 Business Plan targets
Unparalleled support to address social needs 	Expanding food and shelter program for people in need	55.7m interventions	50m <span>&gt;100%</span>
Strong focus on financial inclusion 	New social lending <sup>(1)</sup>	€22bn	€25bn <span>88%</span>
Continuous commitment to culture 	<i>Progetto Cultura</i> and <i>Gallerie d'Italia</i> museums 	30,000sqm across 4 venues with ~2,150,000 visitors	30,000sqm <span>100%</span>
Promoting innovation 	Promoting innovation	€144m investments in startups 709 innovation projects launched  	€100m <span>&gt;100%</span> 800 <span>89%</span>
World-class position in Social Impact further strengthened with ~€1.5bn contribution <sup>(2)</sup> (>€0.7bn already deployed <sup>(3)</sup> ) and ~1,000 dedicated People			

(1) New lending to support non-profit activities, vulnerable and young people and urban regeneration  
(2) Over the 2023-2027 period. As a cost for the Bank (including ~€0.5bn structure costs related to the ~1,000 People dedicated to sustain the initiatives/projects), already taken into account in the 2024-2025 guidance  
(3) Over the 2023-1Q25 period, of which ~€65m in 1Q25

# ... including on climate

2022-2025 Business Plan main ESG initiatives		Results achieved as at 31.3.25 (2022-1Q25) 	2022-2025 Business Plan targets
Supporting clients through the ESG/climate transition	New lending to support the green economy, circular economy and ecological transition (including Mission 2 NRRP <sup>(1)</sup> )	€72.2bn <sup>(3)</sup>	€76bn <sup>(4)</sup> 95%
	of which circular economy new lending <sup>(2)</sup>	€13.1bn	€8bn >100%
	New green lending to individuals <sup>(5)</sup>	€10.2bn	€12bn 85%
	ESG Labs	16 opened	>12 >100%
	AuM invested in ESG products in % of total AuM <sup>(6)</sup>	~76%	60% >100%
Accelerating on commitment to Net-Zero	Energy acquired from renewable sources	>92% <sup>(7)</sup>	100%  In 2030 >92%

(1) National Recovery and Resilience Plan  
 (2) Including green and circular criteria  
 (3) 2021-1Q25. Starting from 30.6.24 the figure also includes the 2022-1Q25 cumulative amount of transition finance pertaining to the foreign activities of the Group  
 (4) In the 2021-2026 period  
 (5) Starting from 30.6.24 the cumulative amount of green mortgages issued by the International Banks Division since 2023 is also included  
 (6) Eurizon perimeter - funds and AM products pursuant to art.8 and 9 SFDR 2019/2088  
 (7) As at 31.12.24  
 (8) Agriculture – Primary Farming, Aluminium, Automotive, Cement, Commercial Real Estate, Coal mining, Iron and Steel, Oil and Gas, Power generation, Residential Real Estate. No targets were set for the Shipping and Aviation sectors, which were not material in terms of exposure and/or financed emissions as of the baseline date

**Emissions reduction (main achievements):**

- From 2022 to 2024, the Group set 2030 targets for the 10 most emitting sectors<sup>(8)</sup> within the Group lending portfolio
- Overall, in those sectors subject to target-setting, absolute financed emissions dropped by 33% in 2024 vs 2022
- The Group’s own emissions were reduced by 35% at end 2024 (since 2019) vs a 2030 reduction target of 53%
- On 27.1.25 received the validation by SBTi of targets for the reduction of own and Group financed emissions

1Q25: an excellent start to the year

**ISP is fully equipped to succeed in any scenario**

Final remarks

Appendix: 2022-2025 Business Plan proceeding at full speed

# ISP is fully equipped to succeed in any scenario...

**Resilient profitability, rock-solid capital position even in adverse scenarios (e.g., EBA stress test), low leverage and strong liquidity**

**Well-diversified and resilient business model, with revenues managed in an integrated manner to create value**

**Low Cost/Income ratio and significant tech investments (€4.4bn<sup>(1)</sup> already deployed) with ~2,350 IT specialists already hired<sup>(1)</sup>**

**High strategic flexibility in managing Costs also thanks to an acceleration in our tech transformation (e.g., 9,000 exits by 2027<sup>(2)</sup>)**

**Zero-NPL Bank with net NPL stock at only €5.0bn, net NPL ratio at 1.0%<sup>(3)</sup> and €0.9bn as overlays**

**Well-diversified loan portfolio and best-in-class proactive credit management**

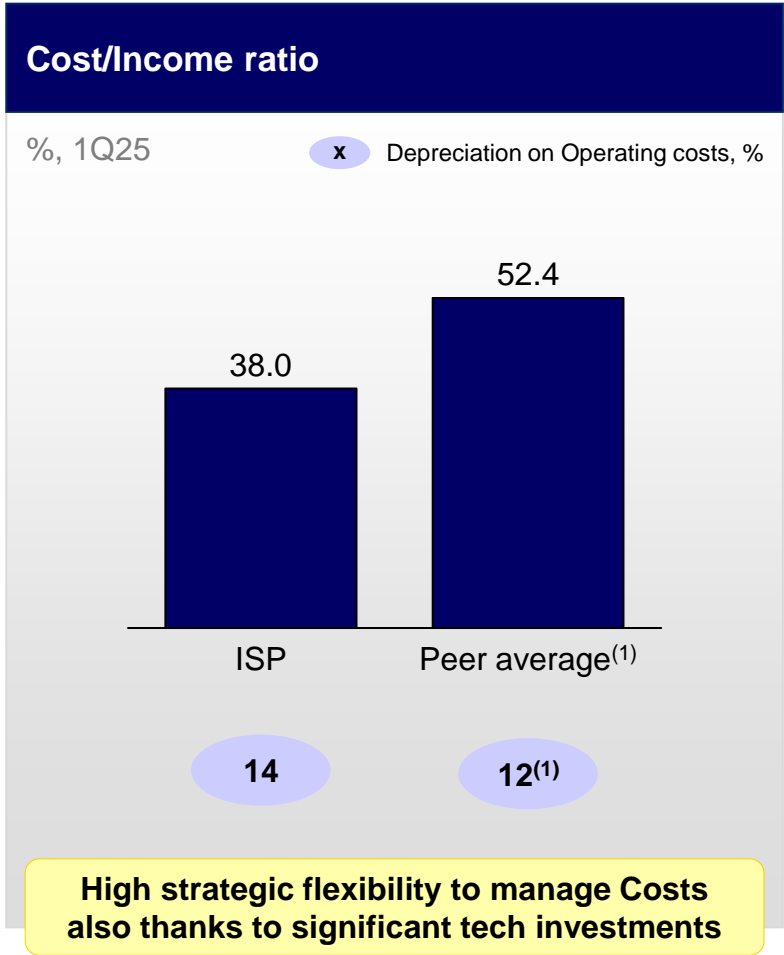
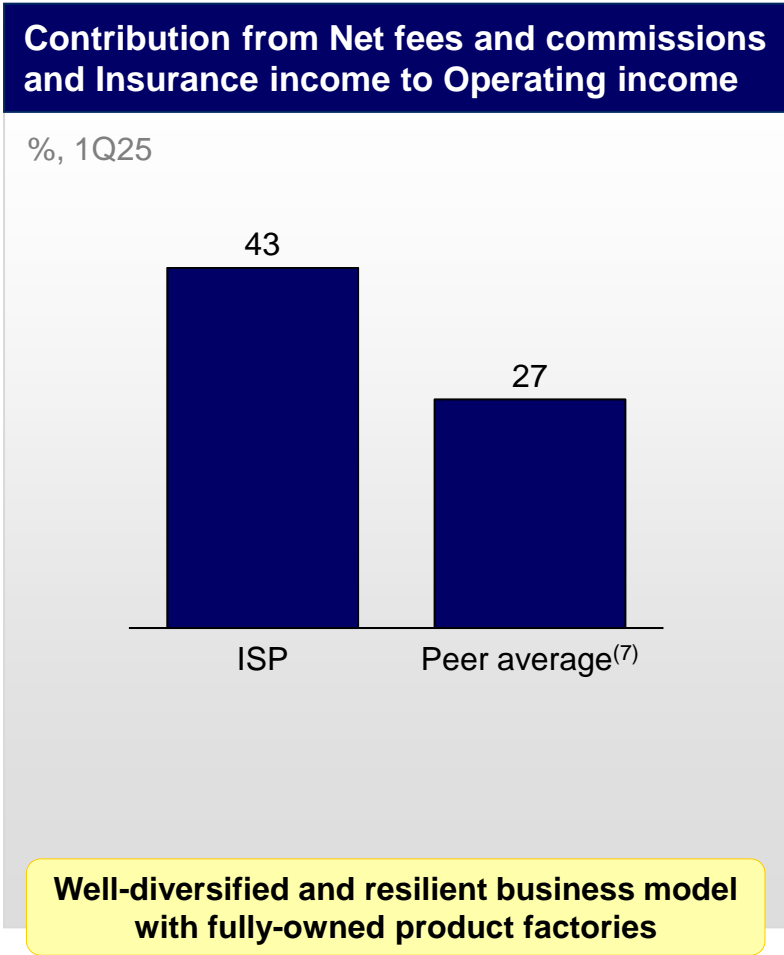
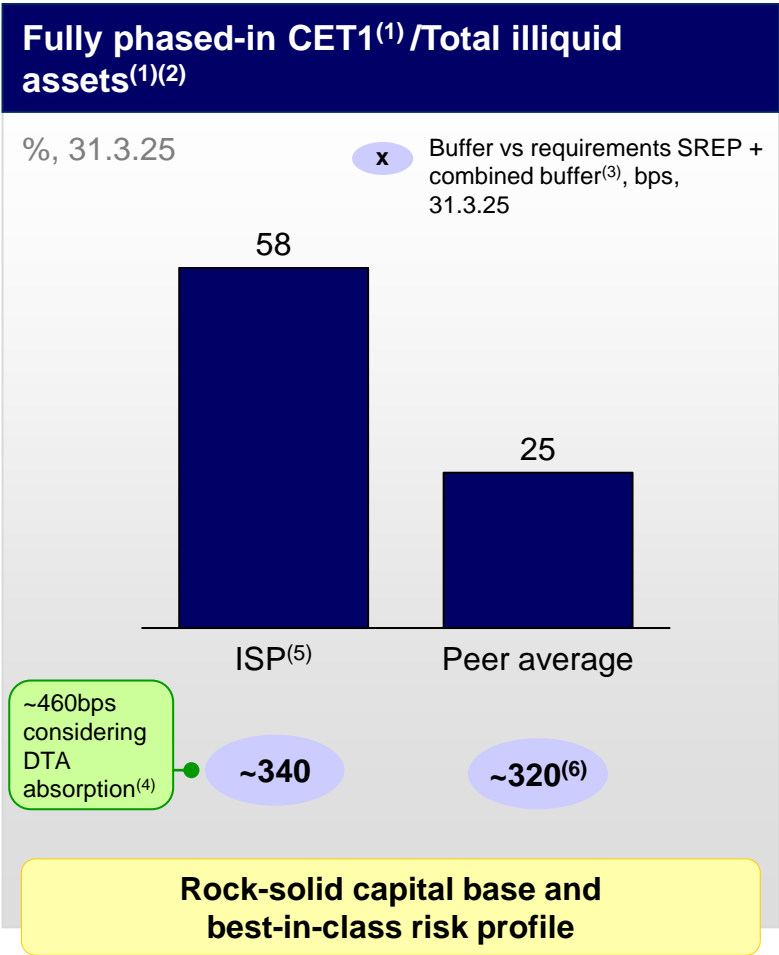
**Very low and adequately provisioned Russia exposure (<0.1% of Group customer loans, with local loans near zero)**

**Long-standing, motivated and cohesive management team with strong track record in delivering on commitments even in challenging environments (e.g., COVID-19)**

**Leadership in technology, risk profile, Cost management and Wealth Management, Protection & Advisory activities**

(1) In the 2022-1Q25 period  
(2) Of which ~2,380 in 1Q25  
(3) According to EBA definition

# ... and is far better positioned than its peers...



Note: figures may not add up exactly due to rounding

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

(2) Total illiquid assets include net NPL stock, Level 2 assets and Level 3 assets

(3) Calculated as the difference between the fully phased in CET1 ratio vs requirements SREP + combined buffer considering macroprudential capital buffers and estimating the Countercyclical Capital Buffer and the Systemic Risk Buffer

(4) And the expected distribution on the Net income of insurance companies

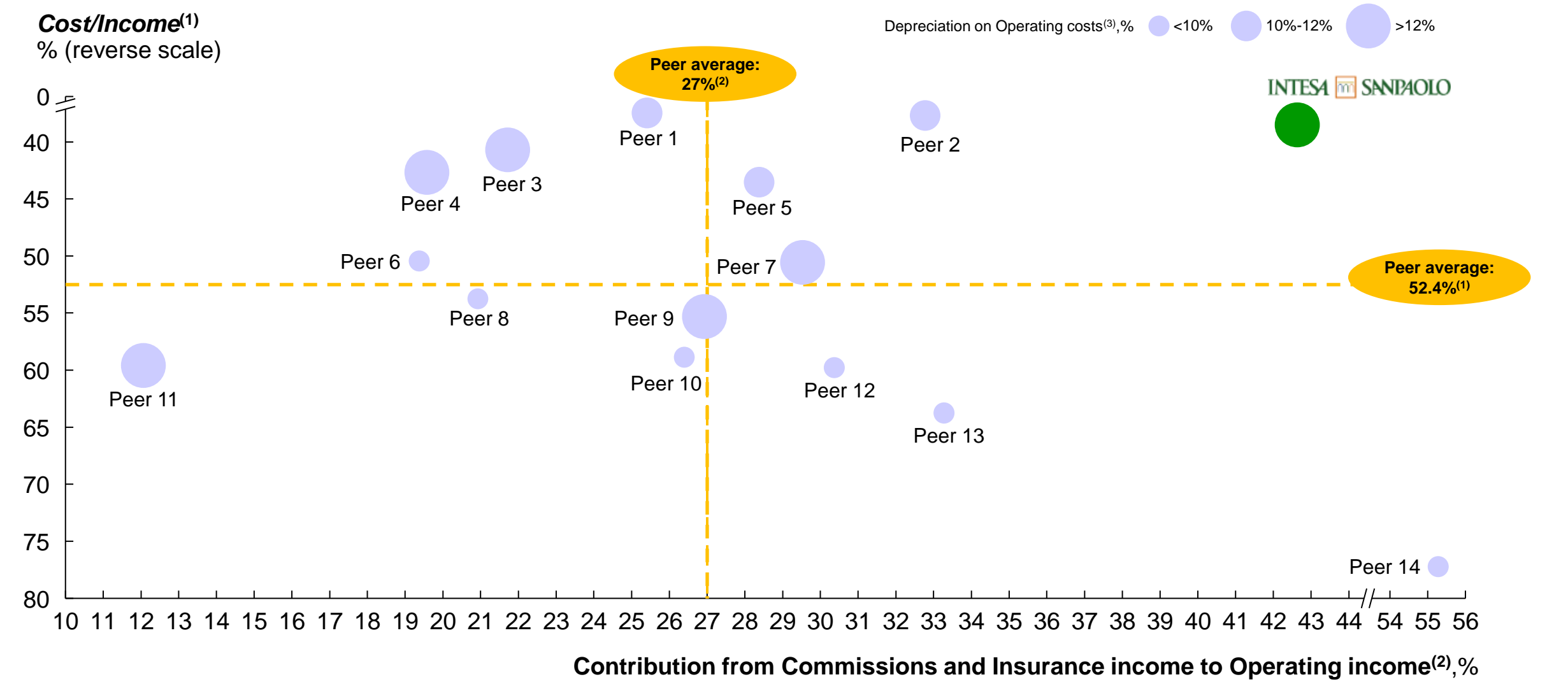
(5) Including in CET1 1Q25 accrued Net income, considering 70% cash payout ratio

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

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



... also thanks to a unique Commissions-driven and efficient business model, coupled with strong tech investments



(1) Sample: Barclays, BBVA, BNP Paribas, Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Nordea, Santander, Société Générale, Standard Chartered and UBS (31.3.25 data); Commerzbank and UniCredit (31.12.24 data)  
(2) Sample: BBVA, Deutsche Bank, HSBC, ING Group, Nordea, Santander, Standard Chartered and UBS (31.3.25 data); Barclays, BNP Paribas, Commerzbank, Lloyds Banking Group, Société Générale and UniCredit (31.12.24 data)  
(3) Sample: BBVA, Nordea, Santander, Standard Chartered and UBS (31.3.25 data); Barclays, BNP Paribas, Commerzbank, Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Société Générale and UniCredit (31.12.24 data)

# Italy's strong fundamentals support the resilience of the economy...

NOT EXHAUSTIVE

Resilient and adaptive corporates	Export-oriented companies highly diversified in terms of industry and destination markets, with the US representing only 10% of exports and 3% of GDP
	Very resilient Italian companies with high liquidity buffers and improved financial leverage
	Strongly adaptive ecosystem with low default rates even throughout the COVID-19 crisis
Solid banking system	Banking system massively capitalised, highly liquid and profitable
	Low risk profile (net NPL ratio at ~1.5% <sup>(1)</sup> )
Low debt/high savings households	Strong gross wealth (€12.3 trillion, of which €5.7 trillion in financial assets) paired with low household debt
	Outstanding deposits, ~60% higher than 2008 and almost double the stock of loans
	Unemployment rate at 6% in 1Q25, the lowest level since 1981
Significant investments at European level	Positive impact on GDP growth from EU defence spending increase and German boost in infrastructure spending
	EU financial support (Next Generation EU) to fund the NRRP <sup>(2)</sup> (~€120bn of spending expected by the Government in 2025-26)

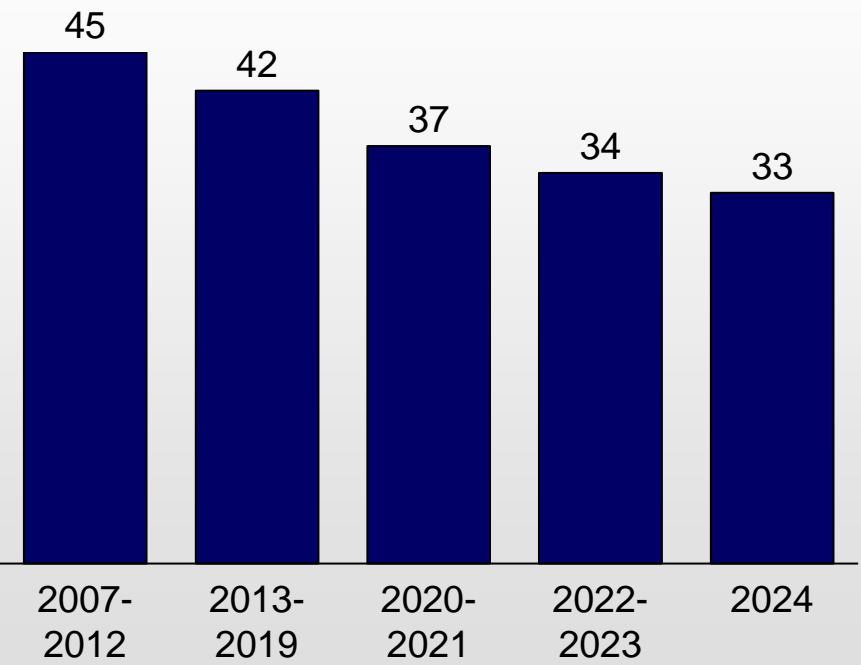
- Italian GDP expected to grow 0.7% in 2025 and 1.0% in 2026<sup>(3)</sup>
- In April, Italy's ratings were upgraded by S&P (from “BBB” to “BBB+”, Stable outlook)

(1) December 2024 data  
(2) National Recovery and Resilience Plan  
(3) Source: ISP Research Department

# ... and Italian corporates are by far stronger than in the past

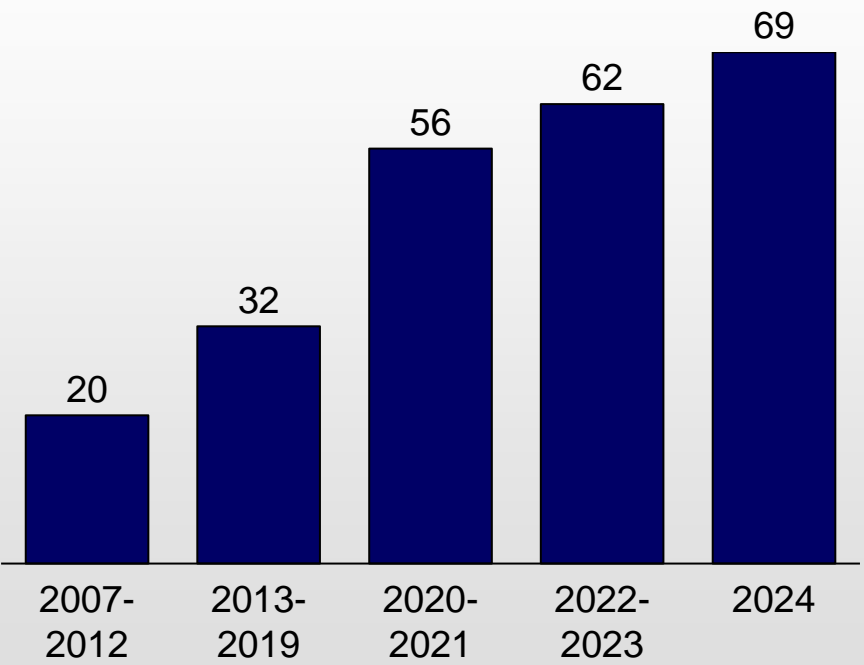
## Italian corporates are far better capitalised than in the past...

Financial Debt/Financial Debt + Equity, %



## ... with liquidity buffers at historical highs

Deposits/Loans to non-financial companies, %



**Resilient and adaptive Italian corporates**

1Q25: an excellent start to the year

ISP is fully equipped to succeed in any scenario

**Final remarks**

Appendix: 2022-2025 Business Plan proceeding at full speed

# ISP delivered the best quarter ever and is fully equipped to succeed in any scenario

## The best quarter ever

- **€2.6bn Net income**, the best quarter ever
- **The best quarter ever for Gross income and the best-ever Q1 for Operating income and Operating margin**
- **The best quarter ever for Insurance income** (+9% vs 4Q24) and **strong growth in Commissions** (+7% vs 1Q24)
- **The lowest-ever Cost/Income ratio (38.0%)**
- **Low NPL stock and inflow**, coupled with annualised **Cost of risk** at historical lows (21bps)
- **Fully phased-in CET1 ratio up ~45bps in Q1 at ~13.3%<sup>(1)</sup>**
- **€1.8bn cash dividends** accrued in Q1 (~8% dividend yield<sup>(2)</sup> in 2025)

## Fully equipped to succeed in any scenario

- Resilient **profitability**, rock-solid **capital position** (also in adverse scenarios, as shown in the 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 ~€1.4 trillion in Customer financial assets
- **Zero-NPL Bank with net NPL stock at only €5.0bn, net NPL ratio at 1.0% and €0.9bn as overlays**
- Significant **tech investments** (€4.4bn already deployed<sup>(3)</sup>)
- High **strategic flexibility in managing Costs** also thanks to an acceleration in our tech transformation (e.g., 9,000 exits by 2027)
- **Well-diversified loan portfolio** and **best-in-class proactive credit management**
- **Very low Russia exposure**, with local loans near zero
- Long-standing, motivated and cohesive **management team** with strong track record in delivering and exceeding commitments

Note: 1Q24 data restated to reflect the current consolidation perimeter

(1) Taking into account 70% cash payout ratio and €2bn buyback to be launched in June. 13.0% not including any 1Q25 Net income, in compliance with the ECB's guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in CET1 capital in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute via cash dividends or via share buybacks the profits that it wants to include in CET1

(2) Based on ISP share price as at 2.5.25, well above €9bn 2025 Net income guidance and 70% cash payout ratio. Subject to shareholders' approval

(3) In the 2022-1Q25 period

# 2025 Net income guidance raised to well above €9bn



**Increase in revenues, managed in an integrated manner**

- **Resilient Net interest income** (thanks to a higher contribution from core deposits hedging)
- **Growth in Commissions and Insurance**, leveraging on our leadership in Wealth Management, Protection & Advisory
- **Strong increase in Trading profits**

**Cost reduction despite tech investments**

- **Workforce reduction** due to the already agreed voluntary exits and natural turnover
- **Additional benefits from technology** (e.g., branch reduction, IT/process streamlining)
- **Real estate rationalisation**

**Low Cost of risk**

- **Low NPL stock**
- **High-quality loan portfolio**
- **Proactive credit management**

**Lower Levies and other charges concerning the banking and insurance industry**

- **No further contribution to the Italian Deposit Guarantee Scheme**

- **Growth in DPS and EPS**
- **Fully phased-in CET1 ratio at >13.7% as at 31.12.25<sup>(1)</sup>**, not including additional ~100bps benefit from DTA absorption after 2025
- **70% cash payout ratio**
- **Additional distribution for 2025** to be quantified at full-year results approval

**Dividend yield<sup>(2)</sup> at ~8%**

(1) Including €2bn buyback to be launched in June and not considering additional distributions for 2025 and ~100bps benefit from DTA absorption after 2025 (of which the vast majority by 2028)

(2) Based on ISP share price as at 2.5.25, well above €9bn 2025 Net income guidance and 70% cash payout ratio. Subject to shareholders' approval

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# 2022-2025 Business Plan proceeding at full speed

## Our People are our most important asset



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



**Structural Cost reduction, enabled by technology**




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




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


Massive NPL stock reduction and continuous preemption through a modular strategy




A new credit decisioning model




Proactive management of other risks




A new Digital Bank and footprint optimisation




Workforce renewal




Smart real estate management



Advanced Analytics-empowered Cost management



IT efficiency



Dedicated service model for Exclusive clients



Strengthened leadership in Private Banking



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



Further growth in payments business




Double-down on Advisory for all Corporate clients




Growth across International Banks businesses




Unparalleled support to address social needs




Strong focus on financial inclusion




Continuous commitment to culture




Promoting innovation



Accelerating on commitment to Net-Zero



Supporting clients through the ESG/climate transition



- ISP recognised as Top Employer Europe 2025<sup>(1)</sup>  and confirmed Top Employer Italy<sup>(1)</sup>  for the fourth consecutive year
- Ranked first among Banking & Finance companies in the LinkedIn Top Companies 2025  for career development and professional growth

(1) By Top Employers Institute



# Massive upfront de-risking, slashing Cost of risk

## Key highlights

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



- Massive deleveraging with €5.3bn gross NPL stock reduction in 2022-1Q25, reducing Net NPL ratio to 1%<sup>(1)</sup> and anticipating Business Plan target
- Focus on modular approach and sectorial forward looking – factoring in the macroeconomic scenario – and on proactive credit management
- Focus on 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
- Introduction of a Sectorial Framework which assesses the forward-looking profile of each economic sector on a quarterly basis across different countries. The sectorial view, approved by a specific management committee, feeds all the credit processes in order to prioritise credit decisions and action plans
- Cybersecurity anti-fraud protection extended to new products and services for retail customers, including the use of Artificial Intelligence; adoption of Open Source Intelligence solutions to empower cyber threat intelligence capability
- Enhanced protection of both the remote access to company applications and the access to corporate workstations enabling multi-factor authentication, and at the same time improving user experiences through frictionless processes
- Enhanced protection from cyber-attacks in terms of detection/recovery and improved internal awareness of cyber-attacks (e.g., phishing)
- Further enhanced security levels of digital services also through the adoption of advanced solutions and technologies for the remote biometric recognition of internal users and customers, improving their user experience
- In the EBA Clearing “Fraud Pattern and Anomaly Detection” (FPAD) project, ISP is among the first European banks to integrate the risk score provided by the EBA into its anti-fraud systems for corporate transactions (bank transfers and instant credit transfers)
- 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, with the goal of combating money laundering and terrorism through new technologies and Artificial Intelligence, based on a public-private collaboration model
- Set up of the new AFC model based on an international platform and competence centres specialised in Transaction Monitoring, Know Your Customers and Financial Sanctions
- The Balance Sheet Optimisation unit continued expanding the credit risk hedging schemes to optimise capital absorption. In 1Q25, a new synthetic securitisation was completed, for an initial amount of ~€0.5bn, on a ramp-up of Italian SME loan portfolio. As at 31.3.25, the outstanding securitised portfolio of synthetic securitisation transactions included in the GARC Program (Gestione Attiva Rischio di Credito - Active Credit Risk Management) was equal to ~€27bn
- Further strengthened the capital efficiency initiatives and extended the scope of Credit Strategy to ESG criteria, shifting €8.7bn of new lending in 1Q25 (~€21bn in 2024 and >€18bn in 2023) to more sustainable economic sectors with the best risk/return profile

(1) According to EBA definition

# Structural Cost reduction, enabled by technology

## Key highlights

### Structural Cost reduction, enabled by technology



- ISYTCCH operational with ~470 dedicated specialists
- Continuous extension of the ISYTCCH platform to the entire Group, in particular for the Private Banking Division
- Insourcing of core capabilities in IT ongoing with ~2,350 people already hired
- Commercial launch of isybank on 15.6.23 and release of the App on iOS and Android stores; completed the release of isybankInternet Banking (web application)
- isybank product range has been consolidated and enriched ("SpensieRata", virtual cards, credit cards, prepaid cards, protection, loans, isySalvadanaio, investments, etc.)
- Ongoing technical activities for the transformation of the Group's IT system (simplification of the ISP Mobile App, upgrade of products and applications in a cloud perspective, simplification of the Group's data architecture, etc.) and the core banking system by using cloud-based solutions (Thought Machine)
- Completed the release of new products for ISP clients on ISYTCCH platform (personal loans and Credit Protection Insurance)
- AI Lab in Turin operational (setup of Centai Institute)
- 1,191 branches closed since 4Q21 in light of isybank launch
- Digital platform for analytical cost management up and running, with 45 efficiency initiatives already identified
- Extended the Hub Procurement system, with full coverage of the centralised purchasing management perimeter
- Rationalisation of real estate in Italy in progress, with a reduction of ~715k sqm since 4Q21
- ~8,100 voluntary exits<sup>(1)</sup> since 2022
- Completed the update of functions and digital services in Serbia, Hungary, Romania, Croatia and Slovenia. Ongoing implementation of new functions in Slovakia
- Completed the activities to improve the customer experience of branch digital processes in Hungary, Slovenia, Albania and Croatia (i.e. use of Artificial Intelligence and the new chatbot Navigated Experience functionality). Completed in Serbia the release of the Conversational banking functionality for some client segments
- 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 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 on Process Intelligent Automation and traditional reengineering methods. Released new digital solutions for customer onboarding, current accounts closing, 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 AI and Distributed Ledger Technology (DLT) at Eurizon. DLT tests for the tokenisation of mutual funds completed
- Ongoing significant upgrades on the App to expand maximum capacity in terms of number of concurrent online customers

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

# Our tech transformation is accelerating and operating successfully

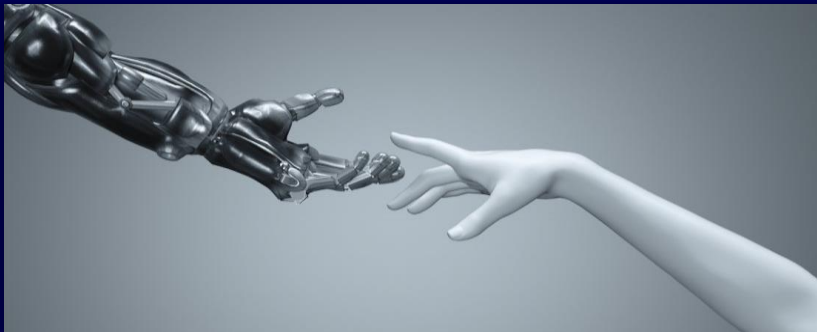
## ISYTECH: ISP cloud-based digital banking platform

New technology backbone already available to mass market retail clients through isybank, being 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



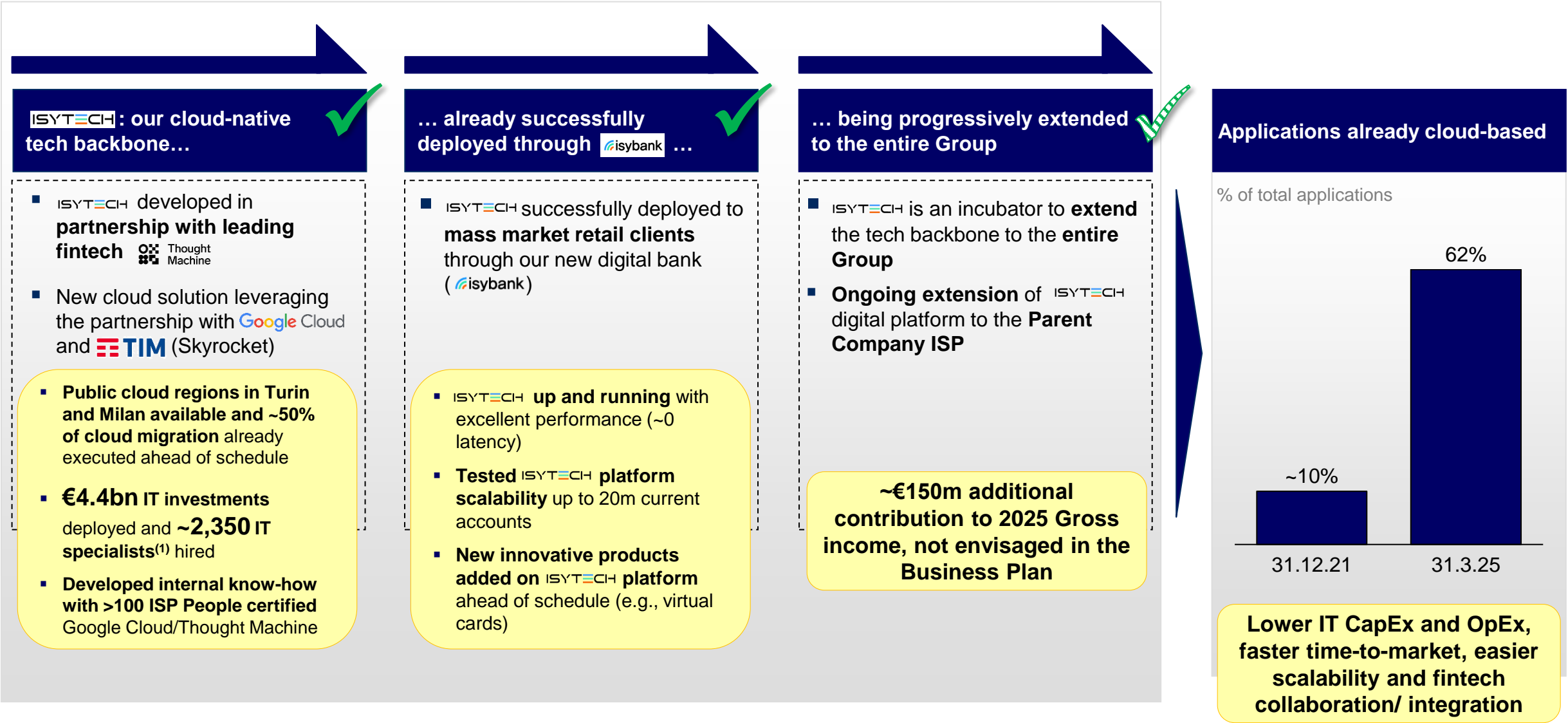
### Artificial intelligence

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

~€500m additional contribution to 2025 Gross income<sup>(1)</sup>, 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

# Tech transformation accelerating with >60% of applications already cloud-based



(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

ISYTECH: our  
cloud-based  
digital platform

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

# 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



- Top-notch **customer security** thanks to the **ISP control framework**

**Qorus**

**Qorus-Infosys Finacle Banking Innovation Awards: 2024 Transformative Innovator**

- >40% of total sales** to retail ISP Group customers already digital<sup>(1)</sup> today

## ... already appreciated by the market...

**~700,000** accounts opened<sup>(2)</sup> by **new customers** (78% under 35 years old)

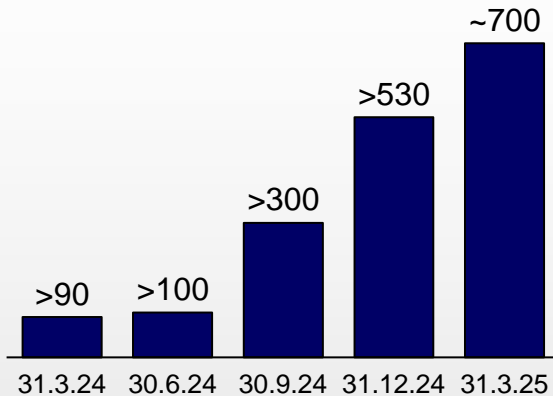
**~350,000 migrated customers**<sup>(3)</sup>

**~176m transactions completed**<sup>(2)</sup>

**~€2.4bn customer deposits**<sup>(2)</sup>

## ... and gaining strong momentum

Accounts opened by new customers k#<sup>(4)</sup>



(1) Self and remote offering ("offerta a distanza")

(2) Data as at 31.3.25

(3) ISP customers already not using branches

(4) Cumulative data since isybank launch



# Product offering broader and more innovative than digital challengers



## Product offering broader than digital challengers<sup>(1)</sup>...

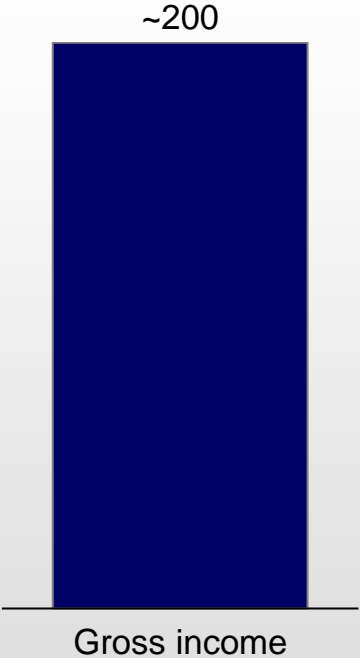
Fully accessible product catalogue,  
in continuous evolution<sup>(2)</sup>

			Peer 1	Peer 2	Peer 3	Peer 4
<b>Cards</b> 	Debit cards	✓	✓	✓	✓	✓
	Cards in eco-sustainable material	✓	✗	✗	✗	✗
	EU and extra-EU withdrawals	✓	✓	✓	✓	✓
<b>Payments</b> 	Transfers	✓	✓	✓	✓	✓
	Tax incentives related transfer	✓	✗	✗	✗	✓
	Payments from account to account	✓	✓	✓	✗	✓
	Payments to Public Administration	✓ <sup>(3)</sup>	✓ <sup>(4)</sup>	✓ <sup>(4)</sup>	✓ <sup>(4)</sup>	✓
<b>Credit</b> 	Salary advance	✓	✗	✗	✓	✗
	Personal loans	✓	✓	✗	✓	✓
	Mortgages	✓	✗	✗	✓	✓
<b>Protection &amp; Investments</b>	Insurance services	✓	✓	✓	✓	✓
	Saving services	✓	✓	✗	✓	✓

Launched isySalvadanaio

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

€ m, by 2025



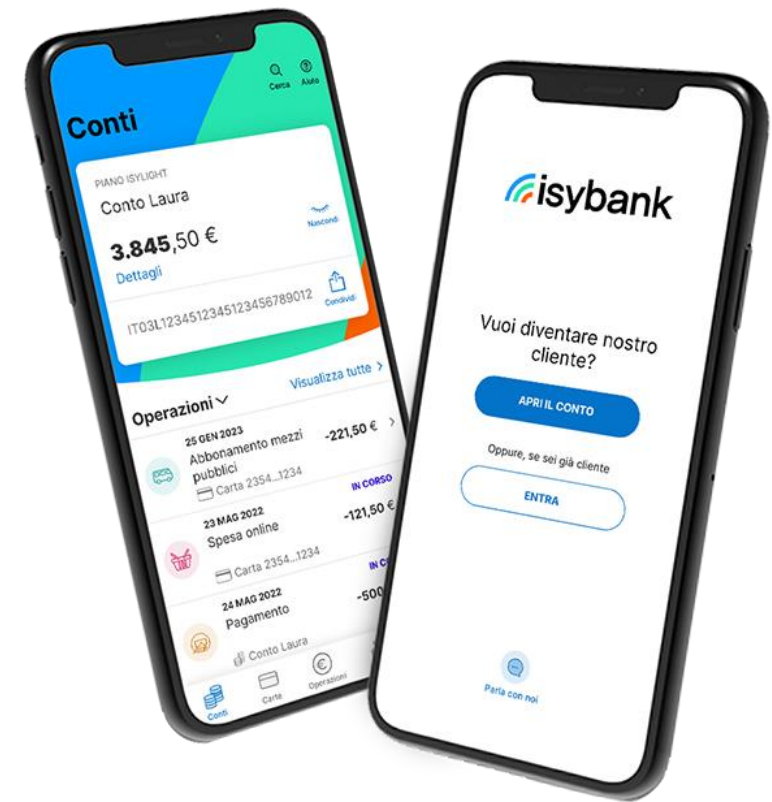
... delivered through the most innovative tech platform in the market: ready to succeed even against fintechs

(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

2022-2025 Business Plan proceeding at full speed

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

Enriched digital offering, ahead of schedule		
■ Disposable virtual cards	✓	4Q23
■ Installment payments (SpensieRata)	✓	
■ Reward	✓	
■ Cashback	✓	
■ Internet Banking, consistent with App experience	✓	2024
■ Access to the > 1,700 advanced ATMs of ISP's "traditional" branches	✓	
■ Credit Cards and Prepaid Cards	✓	
■ Loans	✓	
■ Protection products	✓	
■ isySalvadanaio	✓	
■ Investment products	✓	1Q25



**Roadmap of products and services 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:**

- Satisfying the needs of young retail customers with a dedicated approach and a progressively enriched product offering
- 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: **~0.5m** client investment recommendations generated every month by Robo4Advisor, 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., automation of transactional and administrative processes, with a **70%** reduction of in-branch on-boarding activities; conversational platform, with **80%** of conversations with customers already managed end-to-end through AI virtual assistant)
  - **Strengthened Risk management** (e.g., cyber security, cyber fraud, AML, VaR), **compliance controls, 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, CETIF, London City University & Fujitsu Laboratory of Europe, ZHAW Zurich University of Applied Sciences, Bicocca University)
  - **CENTAI**, ISP research center for artificial intelligence
  - **Anti Financial Crime Digital Hub**

### Responsible and effective adoption

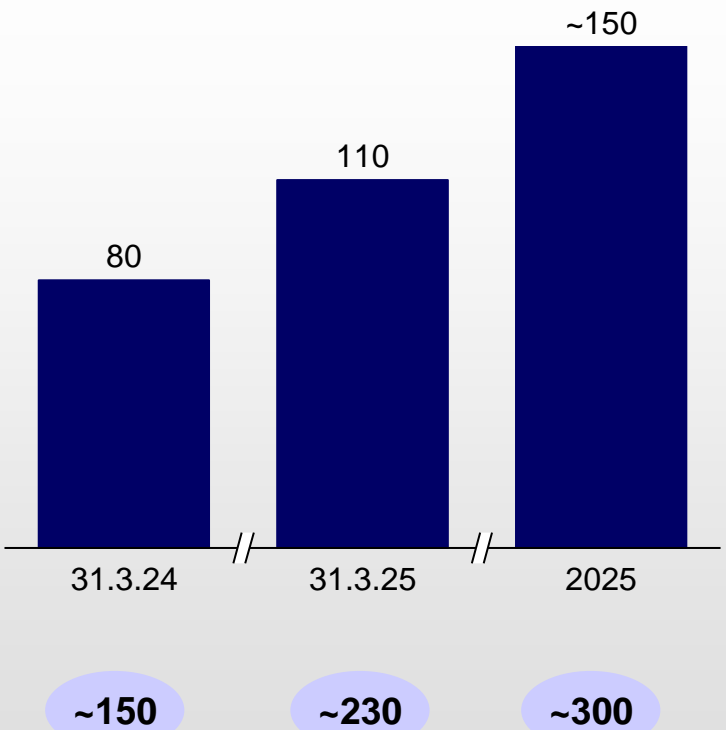
- **Ethical principles** of responsible adoption through:
  - **Clear responsibility** of business owner and **guaranteed human presence** in the loop
  - **Responsible and secure** use of generative AI, through the adoption of guardrails
- Dedicated tools for ensuring **data quality, fairness, and explainability**, empowering **ISP People** to use AI responsibly

Scaling adoption of genAI solutions, in several areas (e.g., HR support, digital branch, regulatory analysis, technical support and coding)

## ... with strong benefits for the Group

AI use cases, #

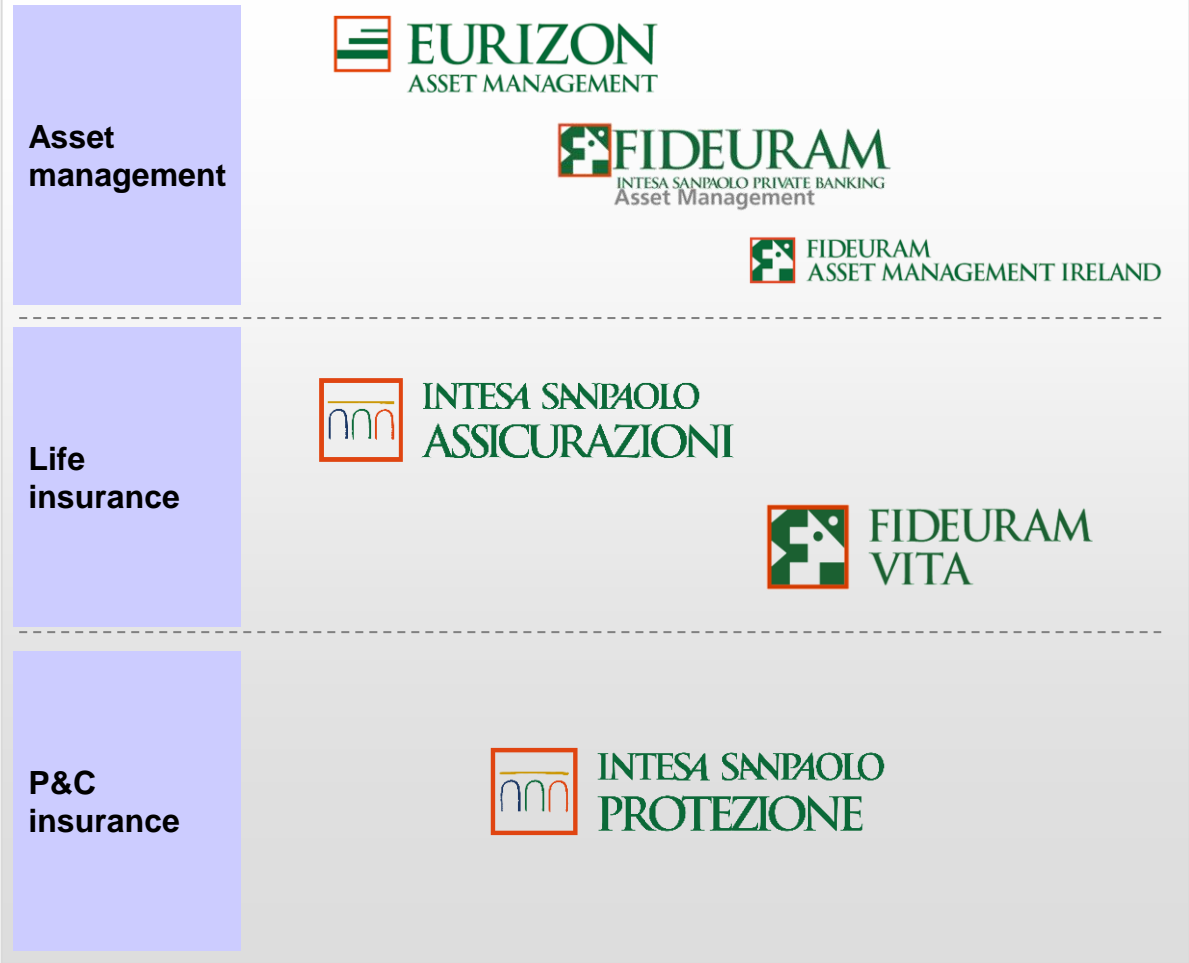
x Dedicated AI specialists



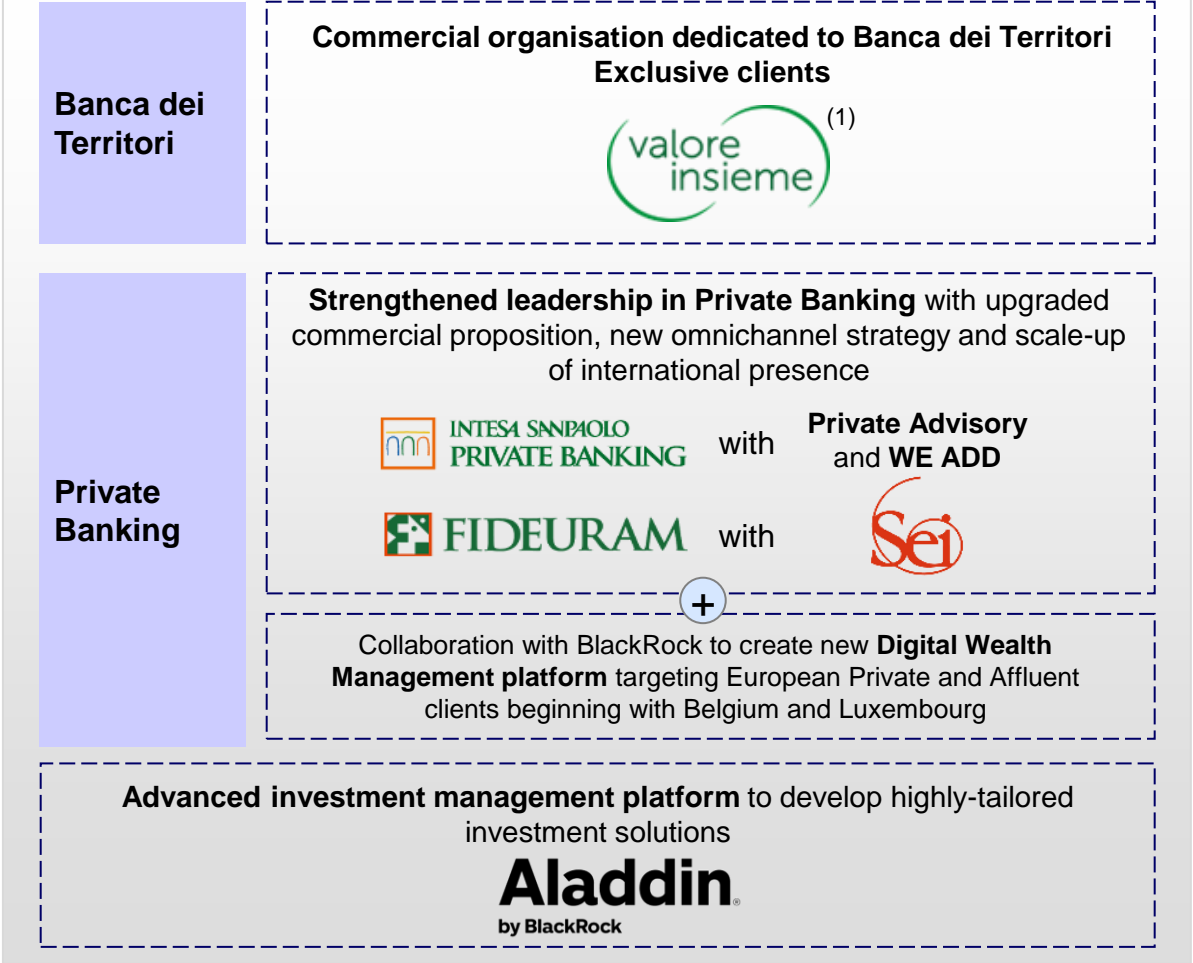
~€100m additional contribution to 2025 Gross income, not envisaged in the 2022-2025 Business Plan, not including potential upside from the adoption of generative AI solutions

# Growth in Commissions, driven by Wealth Management, Protection & Advisory (1/7)

## Fully-owned product factories under a single oversight unit enabling quick time-to-market and production/distribution synergies



## Distinctive advisory networks and top-notch digital tools

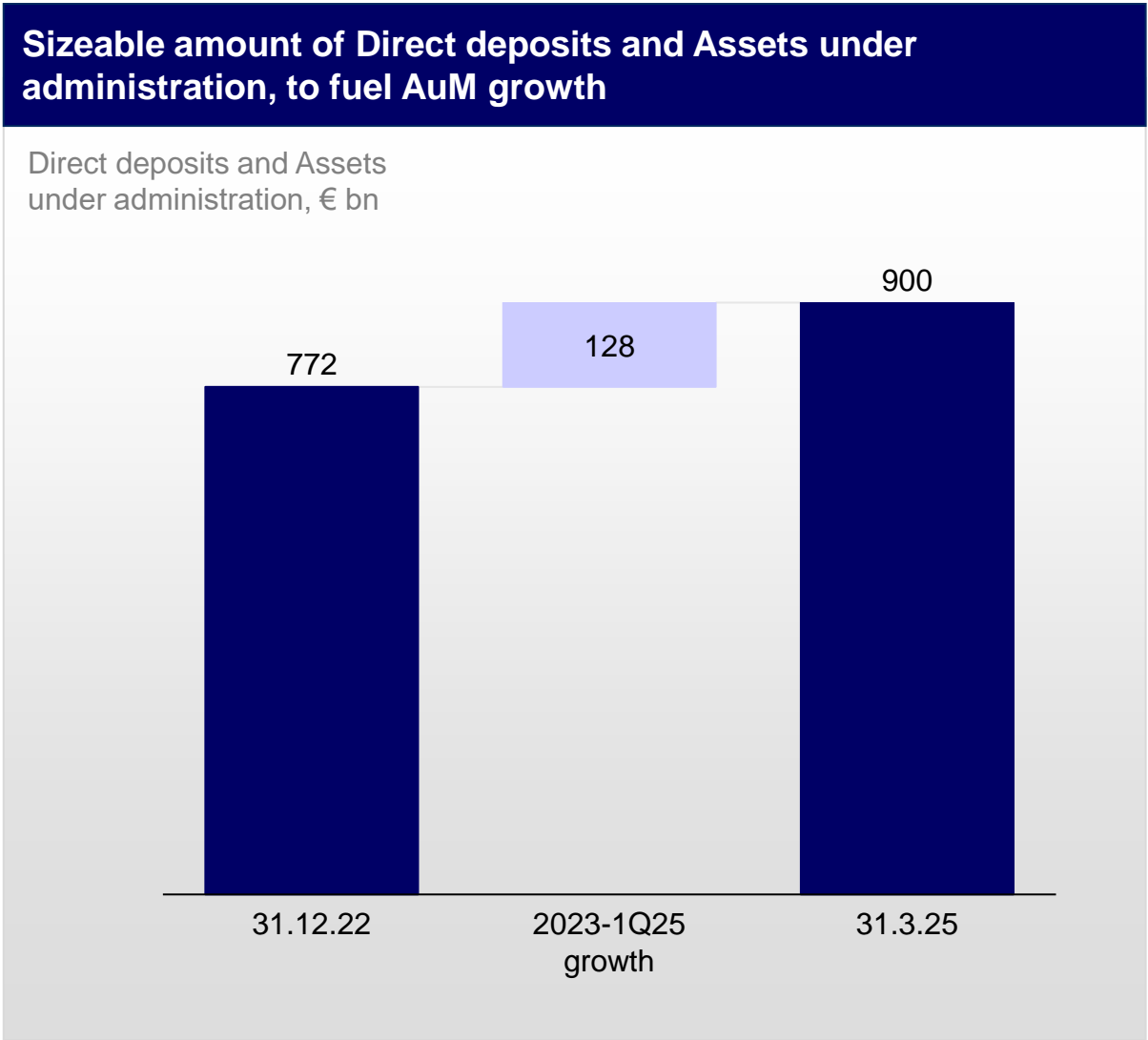


Note: figures may not add up exactly due to rounding  
(1) Valore Insieme also available for Banca dei Territori Affluent clients  
(2) Direct deposits, Assets under management and Assets under administration

## Growth in Commissions, driven by Wealth Management, Protection & Advisory (2/7)

Unmatched client advisory network through Private Banking and Banca dei Territori			
Private Banking Division clients	~5,850	Financial Advisors	~6,900 Private Bankers and Financial Advisors in the Private Banking Division
	~1,050 <sup>(1)</sup>	Private Bankers	
BdT Exclusive clients	~1,300	Global Advisors with hybrid contracts <sup>(2)</sup>	~10,000 Relationship Managers in the Banca dei Territori Division
	~2,900	Relationship Managers for Exclusive clients <sup>(3)</sup> and ~1,150 dedicated advisory centers	
BdT Affluent clients	~5,500	Relationship Managers for Affluent clients	
All BdT clients	~200	Digital Branch Relationship Managers	

Global Advisors<sup>(2)</sup> increasing to ~2,700 by 2027



Note: figures may not add up exactly due to rounding

(1) In Italy and abroad

(2) Employed with part-time indefinite-term contracts and on a self-employed basis, in order to ensure greater proximity to customers, specifically in Wealth Management & Protection



(3) 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

# Growth in Commissions, driven by Wealth Management, Protection & Advisory (3/7)

## Key highlights

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



- Direct Advisory - as part of our  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 (expanded the ETF Capital Accumulation Plan offering) and expanded the "Advanced Trading" product offering. Fideuram Direct promoted to customers of the traditional networks, both for Advanced Trading and for Direct Advisory, based on customer preferences and operational characteristics
- Alpiant – 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, in addition to an ETF Saving Plan. Acquired over 15,000 active clients
- 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: ~24,000 new contracts and €5.9bn in Customer financial asset inflow in 1Q25, on top of ~125,000 new contracts and €36.9bn in Customer financial asset inflow in 2023-2024
- 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. In June 2024, introduced the option to use Bancomat co-badge card on Apple Pay and Bancomat Pay for purchases on Amazon. In 2Q24, released Visa Business Solutions for Commercial Visa credit cards
- 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). In June 2024, extended the service to the iOS operating system and launched the evolved version SoftPOS Pro on Android for medium/large corporate clients. In November 2024, expanded the circuits available to merchants with the introduction of American Express
- Launched in 1Q24 the wearable ring payment service, in collaboration with Mastercard and Tapster (VISA available since November 2024), and in 4Q24 the new bracelet with the innovative "TAPSTER Share" function allowing the quick sharing of data and information customers choose to make visible
- Introduction of new functionalities of Robo4Advisory by BlackRock to generate investment advice on selected product to support relationship managers. Additional features to customise on-demand recommendations, released in 3Q24
- Adoption of the BlackRock Aladdin Wealth and Aladdin Risk platforms for investment services: Aladdin Wealth for BdT and Fideuram, Aladdin Risk and Aladdin Enterprise for the Asset Management Division and FAM/FAMI<sup>(1)</sup>
- New features for UHNWI<sup>(2)</sup> 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. Integrated the new Aladdin Robo4Advisory functions on the Fideuram network to support advisory activities, and in April 2024 launched the new  contract providing also the opportunity to include Assets under administration in the service. The integration of ESG principles into the current advisory models is progressively evolving
- Ongoing enrichment of the alternative funds offering from leading international players through partnerships with specialised platforms
- In 4Q24, listed on Borsa Italiana (Euronext) the first seven physical replication ETFs of the D-X platform launched by FAMI through the Sicav AILIS (AuM ~€4.6bn at 31.3.25)

(1) Fideuram Asset Management/Fideuram Asset Management Ireland

(2) Ultra High Net Worth Individuals

# Growth in Commissions, driven by Wealth Management, Protection & Advisory (4/7)

## Key highlights

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



- The growth strategy of REYL ISP - the Swiss Hub of the Private Banking Division - is underway, and together with ISP Wealth Management<sup>(1)</sup> in Luxembourg will contribute to the growth of fee income abroad, also through synergies with the Italian Private Banking network and other Group companies. Launched a project to implement a distribution model for selected REYL banking products in the Italian networks (LPS) and to rationalise certain legal entities controlled by REYL ISP
- In November 2024, announced a new strategic initiative in collaboration with BlackRock to accelerate the growth of the Digital Wealth Management offering in Europe (Belgium and Luxembourg markets). A new fully digital Business Unit is being set up within ISP Wealth Management<sup>(1)</sup> to expand the European client base with cutting-edge offerings
- The strategic partnership with Man Group, Asteria, fully operational. The first funds classified as art.8 SFDR launched on Italian networks exceeded €2bn inflow as at 31.3.25
- Completed the merger by incorporation of Epsilon SGR into Eurizon Capital SGR on 1.3.25
- Enriched Eurizon offering dedicated to captive and third-party distributors and launched multiple new asset management and insurance products. Eurizon acquired new traditional and private market mandates from institutional third parties
- Signed in July an MoU with Eurobank Asset Management, a management company 100% controlled by Eurobank, allowing Eurizon to enter the Greek market. The business partnership involves both the distribution of Eurizon funds by Eurobank and the support from Eurizon for asset management growth
- ESG product offering penetration for asset management and insurance at ~76%<sup>(2)</sup> on total AuM
- Continued commitment of Eurizon to financial education, ESG training activities (towards distributors and in the academic field)
- Launched the new IMI C&IB organisational set-up, with a focus on strengthening client advisory activities and Originate-to-Share (OtS) business
- Continued focus on origination and distribution activities in Italy and abroad, with the acceleration of the OtS model and the introduction of additional risk-sharing tools
- 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 two multi-service centres (in Milan and Novara) dedicated to active aging, well-being and social aggregation
- Finalised the purchase of 26.2% of Intesa Sanpaolo RBM Salute shares (now Intesa Sanpaolo Protezione)
- Since 1.1.24, InSalute Servizi has been the TPA (Third Party Administrator) of the ISP Group Health Fund. Also managing all BdT customers with Intesa Sanpaolo Protezione health insurance policies, InSalute Servizi is today already the 4<sup>th</sup> TPA in the Italian market, with more than 1.5m reimbursement claims per year. In partnership with leading healthcare providers, it has released a new online medical booking service, with the option to receive medical reports directly on the App. The new service is currently available for individual customers of the Group
- In December 2024, Intesa Sanpaolo Vita was renamed Intesa Sanpaolo Assicurazioni, renewing the support for people, families, and businesses, to manage investments, savings and P&C. In addition, in the P&C area, Intesa Sanpaolo Protezione was created through the merger of Intesa Sanpaolo RBM Salute with Intesa Sanpaolo Assicura
- Launched digital platform "IncentNow" for enterprises to provide information to Italian companies and institutions on the opportunities offered by public tenders related to the “Piano Nazionale di Ripresa e Resilienza”<sup>(3)</sup>

(1) Luxembourg hub of Fideuram - Intesa Sanpaolo Private Banking  
(2) Eurizon perimeter – funds and AM products pursuant to art.8 and 9 SFDR 2019/2088  
(3) National Recovery and Resilience Plan



# Growth in Commissions, driven by Wealth Management, Protection & Advisory (5/7)

## Key highlights

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



- Developed commercial initiatives to support clients in different sectors 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 (first closing: €156m inflow, of which €109m from third parties)
- Go live of Cardea, an innovative and digital platform for financial institutions
- Evolution of the corporate digital platform (Inbiz) with the introduction of new products and tools to engage with customers
- Underway the digital strengthening of the Global Transaction Banking platform by IMI C&IB, in synergy with ISYTCCH at Group level
- Further expansion of the IMI C&IB "capital light" toolkit, with the introduction of new tools (e.g., credit risk insurance, portfolio hedging)
- Launched dedicated business initiatives in Italy and abroad with a focus on the FICC<sup>(1)</sup> business, leveraging the client franchise of the IMI C&IB Division
- Further strengthened the commercial activities related to the equity business and expanded the European Equity Research coverage
- Ongoing strengthening of the Institutional Clients franchise in Italy and abroad, with dedicated commercial initiatives with a "capital light" and Global markets perspective
- ESG advisory to corporates to steer the energy transition through a scalable approach, with a focus on energy, infrastructure and the automotive & industrial sectors
- Launched new offering of Certificates in Croatia targeting Affluent and Private clients and started business development activities in other markets
- Ongoing the commercial cooperation with a leading insurance group to distribute bancassurance products in Slovakia, Croatia, Hungary, Serbia and Slovenia
- Launched an ESG value proposition initiative for the corporate and SME segments in Slovakia, Hungary, Croatia, Serbia and Egypt. As part of the S-Loan offer, launched a financing (multi-country) product, dedicated to the achievement of green objectives, in Slovakia, Hungary, Serbia and Croatia. Started a project to also extend the S-Loan offer to Bosnia and Herzegovina, and Slovenia
- Ongoing development of synergies - in Global Market, Structured Finance and Investment Banking - between IMI C&IB and main International Banks with a significant increase in business since the start of the Business Plan. Expansion in progress of the IMI C&IB Synergy Project to other markets
- Started a project between the International Banks Division and the Banca dei Territori Division to further enhance cross-border business opportunities for customers operating in markets where foreign subsidiaries are present. In the first phase, the program involved the banks in Slovakia, Hungary, Romania, the Agribusiness Department and some Regional Governance Centres of Banca dei Territori. The perimeter was then extended to all Banca dei Territori Regional Governance Centres and to all the International Banks Division geographies. Launched a dedicated initiative in Romania with the involvement of Relationship Managers from both divisions. Ongoing joint commercial campaigns in the other countries involved, with new development actions in Serbia, Croatia, Bosnia and Herzegovina and Albania
- Launched the factoring product "Confirming" in eight markets (Slovakia, Serbia, Romania, Slovenia, Bosnia and Herzegovina, Hungary and Czech Republic) and finalised the first deals. Extension is underway in Croatia. With reference to the New Factoring Digital Platform, the project envisages the VUB Prague branch as the pilot Bank and a gradual extension to other Banks of the Division (Slovakia, Croatia, Slovenia, Hungary and Serbia)
- Strengthening Trade Finance products across all geographies
- 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, completed on 31.5.24, strengthened ISP's presence in Romania and offers new opportunities for Italian corporates

**IMI C&IB awarded Best Investment Bank and Best Bank for Corporates in Italy by Euromoney.**  
The Group's Banks in **Croatia, Slovakia and Serbia** also awarded as **best banks** in their local markets

(1) Fixed-Income, Currencies and Commodities

# Growth in Commissions, driven by Wealth Management, Protection & Advisory (6/7)

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

### 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

### Recent developments

- Ongoing expansion of negotiable instruments with a **tailored offering** for **retail** and **professional clients**
- **Enhancement** of **Advanced Trading** services and of the new app **Trading+**

### Key figures

- ~9.5k clients operating in trading



## In-Self Investments

- Access to ~180 sustainable funds among the **best international asset managers**
- **Online investments** in pre-built **ESG portfolios** managed by Fideuram Asset Management

- Continuous improvement of the lead management process for **acquiring** new customers and assets, through digital marketing and promotional offers
- Optimisation and expansion of the **DirectPlanETF** Capital Accumulation Plan, with a dedicated offer

- ~10k clients utilising In-Self investments



## Direct Advisory

- **Team of financial advisors** available **anytime - anywhere** (by appointment, remotely, via app)
- Enhanced advisory tools and features, such as **Aladdin's Robo4Advisory** platform

- **Ongoing expansion** of the **product offering** (in 1Q25, launched new dedicated Funds and Certificates)
- First **plenary event** of the Direct Bankers network
- Ongoing placement of Junior Direct Bankers from the "Academy" program

- **1,272 new clients** since the launch<sup>(1)</sup>, of which ~250 in 1Q25

Significant development for all services with €3.0bn Customer financial assets and ~78k clients as at 31.3.25<sup>(2)</sup>

(1) July 2023  
(2) ~3,000 prospects under development



# Growth in Commissions, driven by Wealth Management, Protection & Advisory (7/7)

Goal

Accelerate the growth of the Digital Wealth Management offering in Italy and across Europe

**An innovative wealth management concept...**

An external growth engine to:

- **Reach new Affluent and Private European customers**
- Provide them with **wealth management solutions and private banking services**

**Simple digital product offering**  
(e.g., saving plans on ETFs, brokerage)

**Advanced digital product offering** (discretionary portfolio management and hybrid digital-human advisory services)

**... Intesa Sanpaolo is developing together with BlackRock...**



FIDEURAM  
INTESA SANPAOLO  
PRIVATE BANKING

*Wealth Management leader in Italy*






**BlackRock**





*World-leading Asset Management*

Fully leveraging on **Aladdin** and already available **digital wealth management solutions**





**... to expand the European Digital Wealth Management offering**




2022



2025



2026+



Geographical extension of Fideuram Direct Digital platform leveraging on our operations in Luxembourg, expected to be launched in 4Q25



# Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate (1/5)

## 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. In 2022-1Q25, **55.7m interventions** carried out, providing ~44.9m meals, 4.0m dormitory spaces, 6.2m medicine prescriptions and >606,000 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. **>1,600** students (aged 18-29) applied for the program in **1Q25: >900** interviewed and **>340** trained/in-training through 13 classes (**>5,200** trained/in-training since 2019). **>2,480** companies involved since its inception in 2019
  - The “**Digital Restart**” Program continues, still aiming at training and placing in the labour market **unemployed people aged 40-50** through the financing of a Master in **Data Analysis** in order to develop new digital skills and re-enter the job market. The fifth edition of the program, with 50 participants in Rome and Milan, ended in February 2025, and placement support activities for participants who have joined this opportunity are currently underway
- **Inequalities and educational inclusion:**
  - **Educational inclusion program: strengthened partnerships with main Italian universities and schools:** >1,400 schools and ~14,000 students involved in 1Q25 to promote educational inclusion, supporting merit and social mobility (>5,000 schools involved in 2022-1Q25)
  - Launched in April 2023 “**Futura**”, a 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 two years pilot project is running in 3 territorial areas with socio-economic disadvantages. It promotes growth and autonomy paths through personalised training courses for 300 girls and young women, including 50 young mothers. **350** 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. From the start of the project, 12 classes were activated. The training programs involved a total of ~200 people, each attending a curricular internship in social-health or educational facilities. The courses are promoted by the collaboration between Intesa Sanpaolo Assicurazioni, Fideuram Vita, Dynamo Camp ETS and Dynamo Academy
- **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 **€1.5bn** in **social lending** and **urban regeneration** in 1Q25 (€22bn<sup>(1)</sup> in 2022-1Q25)
  - **Lending to the third sector:** in 1Q25, granted loans supporting non-profit organisations for a total of **€65m** (€927m in 2022-1Q25)
  - **Fund for Impact:** in 1Q25, **€28m 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 Eempio**)
  - **Program for Urban Regeneration:** in 2022-1Q25 committed **~€1.5bn** 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) 2024-1Q25 does not include, in line with the new classification rules, green loans disbursed to young people included in 2022 and 2023 data



# Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate (2/5)

Continuous  
commitment  
to culture



- **Gallerie d'Italia, a museum with 4 branches: Milan, Naples, Turin, and Vicenza. In 1Q25:**
  - **233,000 visitors**, free entry for visitors under 18 (56,500 under 18 and students)
  - **3 new main exhibitions** (the photography exhibitions “Olivo Barbieri” on urbanisation in China and “Enzo Sellerio” for the 100<sup>th</sup> anniversary of the Sellerio publisher); illustrious guests: “Raffaello” with 2 national and international partners (*Galleria Borghese* in Rome, *Archivio Sellerio*);
  - **Travelling exhibitions:** circulation of photographic exhibitions of *Gallerie d'Italia* to other venues (“Cristina Mittermeier” on the defence of the planet, at the *Galleria d'Arte Moderna* in Palermo)
  - **Free educational and inclusive activities:** ~2,120 visits and workshops for schools, ~47,730 children and young participants; ~175 itineraries for disabled and people exposed to fragile contexts, ~2,180 participants
  - **Museums as community spaces:** ~245 visits and activities for adults and families (~3,565 participants); ~130 cultural events and initiatives (~9,855 participants)
- **Focus Rome, Jubilee 2025:** major exhibition partnerships, with loans from the corporate collection: “**Caravaggio 2025**” alongside *Gallerie Nazionali di Arte Antica-Palazzo Barberini*, with the loan of the latest Caravaggio, which underwent a major restoration for the occasion; “En route” alongside *Biblioteca Apostolica Vaticana*, with the loan of the *Mappa* by Boetti
- **Restituzioni:** organisation of the final exhibition of the 20<sup>th</sup> edition is underway and will be held in Rome: the restoration campaign concerned 123 artworks of the national heritage from all 20 Italian regions (in addition to one from Belgium), in partnership with 51 territorial bodies of the Italian Ministry of Culture and 58 restoration laboratories
- **Partnerships:** support and joint support of artistic, cultural, social, and training initiatives with public and private institutions, including: partnerships with 6 Bank Foundations (Fondazione Compagnia di San Paolo, Cariplo, Cariparo, CR Cuneo, CR Forlì, Caript); 8 prominent Italian museums (including *Veneranda Biblioteca Ambrosiana* in Milan, Museo Egizio in Turin, *Galleria Nazionale di Arte Moderna e Contemporanea* in Rome) and international museums (The National Gallery of London); 3 Art bonus projects to support public cultural heritage (venues in Turin, Bergamo, Amatrice) plus the contribution to the restoration of Canova's *Cavallo Colossale* at *Musei Civici di Bassano*
- **Art collections:** 100 works on loan to 27 exhibitions at Italian and international venues; 27 restoration operations
- **Historical Archive:** among others, continuation of the digitalization, inventory and cataloguing work to guarantee broad online access to the material of the *Archivio Storico* document archive and *Archivio Publifoto* photographic archive (digitalisation of ~6,000 pages of documents; >4,000 historical records; digitalisation of 72 *Publifoto* images and 4,344 photo records)
- **Further learning and promotion of cultural professions:** Executive Course by the *Gallerie d'Italia* Academy (5<sup>th</sup> edition underway, 30 participants, 14 scholarships for under 35s); start of a three-year project with IED (*Istituto Europeo di Design*) school of design



## Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate (3/5)

### Promoting innovation



- **Innovation projects:** 63 innovation projects released in 1Q25 by Intesa Sanpaolo Innovation Center (ISPIC) for a total of 709 projects released since 2022
- **Initiatives for startup growth and the development of innovation ecosystems**, since 2019 ~250 startups accelerated, >470 proofs of concept and other collaborations, >€150m capital raised and >1,000 new hires:
  - **Turin:** started the acceleration of the 12 selected startups (6 of which are Italian) of the second class of the acceleration program, focused on trend-setting advanced technologies, in partnership between ISPIC, Fondazione CSP, Fondazione Sviluppo e Crescita CRT and Techstars, “Techstars Transformative World Torino”. Since launch in 2019, 69 startups accelerated (28 Italian teams), ~130 proofs of concept and other contractual collaborations, >€130m in capital raised and ~740 new hires
  - **Florence:** in 1Q25, the agreement was renewed for three years, with CRFI Fondazione and Nana Bianca to support the Italian Lifestyle acceleration program; launched at the end of January the call for the next acceleration program in September. Since launch in 2021, 18 Italian startups accelerated, >120 proofs of concept and other contractual collaborations, ~€5m capital raised and 110 new hires
  - **Naples:** completed the third and final class of the three-year acceleration program on Bioeconomy “**Terra Next**”, promoted by ISPIC, Cassa Depositi e Prestiti (CDP), Cariplo Factory, local corporates, and scientific partners and supported by the Ministry of Environment and Energy Security. Since launch in 2022, 22 startups accelerated, ~150 proofs of concept and other contractual collaborations, >€9m in capital raised and ~70 new hires
  - **Venice:** acceleration started in March for the 7 startups of the third class of the three-year program “**Argo**” (Hospitality and Tourism), sponsored by Banca dei Territori and ISPIC, with CDP, Zest and with the collaboration of the Ministry of Tourism. Since the start in 2023, 16 startups accelerated, >30 proofs of concept and other contractual collaborations, ~€4m capital raised and >60 new hires
  - **Genoa & Trieste:** shared with investors and corporates of the ISPIC network the 5 ideas of the Venture Building program “**Maritime Venture**”. Starting from these 5 venture ideas, minimum viable products and POCs will be developed. The program is realised with CDP, Fondazione CSP, companies of the sector, other specialised players and institutional entities of the territory, aimed at identifying innovative ideas and launching 10 new startups for the innovation of SMEs operating in the nautical and port supply-chain in the next three years. Investment by *Fondo Sviluppo Ecosistemi di Innovazione (Fondo SEI)* of Neva SGR and the advisory by ISPIC which will facilitate interaction between project management and SME ecosystem
  - **Galaxia:** membership in the Galaxia National Aerospace Technology Transfer Hub (Rome/Turin) promoted by CDP Venture Capital together with Obloo Ventures and Fondazione CSP, aimed at financing and promoting POCs developed by Italian research and deep-tech startups in the sector. In 1Q25, Fondo SEI of Neva SGR realised an investment of ~€1.5m in Galaxia; ISPIC and Galaxia defined the operative terms of their collaboration
  - Completed initiatives promoted by Banca dei Territori with the support of ISPIC for the three-year acceleration programs “**Next Age**” (Silver Economy) in Ancona and “**Faros**” (Blue Economy) in Taranto. Since the start, in Ancona >20 startups have been accelerated with >30 POCs and other contractual collaborations realised, ~€2m raised and ~30 new hires. In Taranto, 10 startups have been accelerated, 10 POCs and other contractual collaborations realised, ~€4m raised and ~10 new hires
- **Development of multi-disciplinary applied research projects:**
  - **In 1Q25, 19 ongoing projects** (7 in the neuroscience field, 5 in the AI field, 5 in the robotics field and 2 in climate change), launched 28 projects since 2022
  - Obtained **1 US patent** on the protocol for secure and encrypted data sharing and processing, resulting from an AI research project (patent granted in Italy in 2021)
- **Business transformation:** since 2022, ~90 corporates involved in open innovation programs, of which 11 involved in projects focused on Circular Economy transformation. In 1Q25, the open innovation initiative in the tourism sector for EDIH ARTES 5.0 and the call for startups in the AI field for a client operating in the energy sector were concluded. Moreover, 3 new companies were involved in Ecosystem initiatives and, to support the internationalisation of startups and SMEs, ISPIC involved 6 companies in the Italian Tech Forum in Zurich and in SMAU London
- **Diffusion of innovation mindset/culture:** in 1Q25, 8 positioning and match-making<sup>(1)</sup> events held with ~1,500 participants (since 2022, ~120 events with >19,000 participants). In 1Q25, released 4 innovation reports/publications on technologies and trends (>50 since 2022), including a publication on the space logistics value chain (Space Logistics) and a study on the circular economy as a key to addressing water resource management challenges (Circular Blue Economy), a collaboration between ISPIC and SRM
- **Neva SGR:** in 1Q25, ~€25.4m investments in startups (~€144m since 2022), also thanks to the investments of newly launched funds Neva II and Neva II Italia, launched in September 2024

(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



## Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate (4/5)

### Accelerating commitment to Net-Zero



- **Financed emissions reduction:**
  - From 2022 to 2024, the Group set 2030 targets for the 10 most-emitting sectors<sup>(1)</sup> within the lending portfolio of the Group, completing coverage of the higher-emitting sectors in November 2024
  - Overall, in those sectors subject to target-setting, absolute financed emissions dropped by 32.9% in 2024 compared to 2022
  - The Group's own emissions were reduced by 35% at end 2024 (from the 2019 baseline) compared with a 2030 reduction target of 53%
  - On 27.1.25 the Group received the validation by SBTi of targets for the reduction of own emissions (which were recognised aligned to a 1.5° trajectory by SBTi) and of the Group's financed emissions
- Ongoing **active engagement** (among others):
  - Participation in **NZBA**, **NZAOA**, **FIT**<sup>(2)</sup>, **IIGCC**<sup>(3)</sup>, **PRI** workgroups/workstreams, with contribution to relevant publications and dedicated case studies
  - Eurizon Capital SGR, Fideuram Asset Management SGR and Fideuram Asset Management Ireland: continue the **individual** and **collective engagement** through participation in the **Net Zero Engagement Initiative (NZEI)**, **Climate Action 100+** and **Nature Action 100**
  - In March 2025, Eurizon supported the statement “**A demanding climate plan to ensure economic resilience**” promoted by the French Forum for Responsible Investment (Forum pour L'Investissement Responsable, FIR), together with 40 shareholders, asset managers, and stakeholders in the financial sector who together manage over €2,400bn; During 2024, Eurizon, Fideuram Asset Management SGR (FAM) and Fideuram Asset Management Ireland (FAMI) supported **CDP's Non-Disclosure Campaign** and signed the “**Global Investor Statement to Governments on the Climate Crisis**”. In November 2024, Intesa Sanpaolo Assicurazioni Group also signed the Statement, thereby strengthening its commitment to sustainability and the ecological transition
  - As at 31.3.25, Eurizon contacted 77 companies equal to 72.8% of the financed emissions of the portfolio in scope of the Net Zero initiative (reaching early the 70% objective by 2025)
  - Published the new “Net Zero Progress Report 2024” by the Asset Management Division, illustrating and reporting the progress of the Division in achieving the Net Zero objectives
- “**Think Forestry**”, a project for reforestation and the preservation of natural capital aimed at promoting environmental sustainability and transitioning to a zero-emission economy, counts 9 forestation initiatives already completed
- ISP is a **signatory of the Finance Leadership Statement on Plastic Pollution**, along with 160 other financial institutions engaged in an ambitious environmental agreement to end plastic pollution

(1) Agriculture – Primary Farming, Aluminium, Automotive, Cement, Commercial Real Estate, Coal mining, Iron and Steel, Oil and Gas, Power generation, Residential Real Estate. No targets were set for the Shipping and Aviation sectors, which were not material in terms of exposure and/or financed emissions as of the baseline date

(2) On 25.4.24, UNEP announced the creation of the Forum for Insurance Transition to Net Zero (FIT), a new UN-led and convened structured dialogue and multistakeholder forum to support the necessary acceleration and scaling up of voluntary climate action by the insurance industry and key stakeholders. Intesa Sanpaolo Assicurazioni (ex Intesa Sanpaolo Vita) is one of the Founding FIT Participants. On the same date, the NZIA was discontinued

(3) Institutional Investors' Group on Climate Change





# Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate (5/5)

## Supporting clients through the ESG/climate transition



- **€72.2bn disbursed** in the period 2021-1Q25<sup>(1)</sup> out of the €76bn in new lending available for the **green economy, circular economy and green transition**<sup>(2)</sup>
- **~€1.3bn<sup>(3)</sup> of Green Mortgages** in 1Q25 (€10.2bn in 2022-1Q25) 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 1Q25, ISP, Strategic Partner of Ellen MacArthur Foundation (EMF) since 2015, assessed and validated >60 projects for an amount of ~€3.6bn; granted ~€1.2bn for ~30 transactions (of which ~€0.6bn related to green criteria) and disbursed €0.5bn, taking into account previously granted amounts (of which €0.3bn related to green criteria). Overall, since 2022, >1,100 projects assessed and validated for an amount of ~€37.5bn, granted >660 transactions for an amount of >€21.5bn (of which ~€12.4bn related to green criteria), with €13.1bn disbursed taking into account projects previously agreed (of which €9.4bn related to green criteria). In 1Q25, the strategic partnership with EMF and the collaboration between ISP, ISPIC, Fondazione Cariplo and Cariplo Factory on the circular economy through the Circular Economy Lab were renewed for 3 years
- Activated **16 ESG Laboratories** (in Venice, Padua, Brescia, Bergamo, Cuneo, Bari-Taranto, Rome, Naples-Palermo, Milan, Turin, Florence, Macerata, Chieti and Genova), 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)
- In 2024, the **S-Loan** offering was redesigned from six lines to three: S-Loan ESG, S-Loan CER and S-Loan Diversity. Disbursed €1.1bn in 1Q25 (~€7.9bn since product line launch in 2020)
- **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 guidelines on sustainable products
- **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 Banks Division<sup>(4)</sup> thanks to the expansion of the Retail product catalogue and in 1Q25 to the extension to PBZ (Croatia) of the S-Loan offer, already active in VUB Banka (Slovakia), CIB Bank (Hungary) and BIB (Serbia)
- Enhancement of **ESG investment products** for asset management with penetration of 75.7% of total AuM<sup>(5)</sup>; continued expansion of IBIPs<sup>(6)</sup> product catalog of new Art.8 products; continuous maintenance and an increase in investment options (art.8 and 9 of SFDR) underlying the insurance products available to customers (82% as at 31.3.25)
- Strong commitment to Stewardship activities: in 1Q25, Eurizon Capital SGR took part in 195 shareholders' meetings (of which 94% are issuers listed abroad) and 122 engagements (of which 44% on ESG issues); at the same time Eurizon Capital SA and Epsilon SGR<sup>(7)</sup> took part respectively in 567 shareholders' meetings (of which 98% are issuers listed abroad) and 21 shareholders' meetings (of which 90% are issuers listed abroad); In 1Q25, Fideuram took part in 1 shareholders' meeting and 52 engagements (of which 80% on ESG issues)
- In December 2024, UN PRI awarded Eurizon 5 stars (the maximum) in almost all asset classes for management in line with the Principles for Responsible Investment. Furthermore, Eurizon received multiple awards in the ESG.IAMA 2024 research conducted by ET.News on the ESG identity of Asset Managers, among other things, ranking first overall in the research
- The **"ESG Ambassador"** role was established in the Private Banking Division – for the pilot phase, now completed, 34 Private Bankers, selected among the approximately 6,000 belonging to the Fideuram and Intesa Sanpaolo Private Banking Networks with the aim of promoting the culture of sustainability in the territories to which they belong, promoting sustainable behaviour and listening to the needs of customers and Private Bankers

(1) Since 2024 the figure also includes the 2022-1Q25 cumulative amount of transition finance pertaining to the foreign activities of the Group

(2) In the 2021-2026 period, new transition finance including new lending related to National Recovery and Resilience Plan

(3) Starting from 30.6.24 green mortgages issued by International Banks Division are included

(4) Excluding Moldova and Ukraine

(5) Eurizon perimeter - funds and AM products pursuant to art.8 and 9 SFDR 2019/2088

(6) Insurance Based Investment Products

(7) In the 1 January – 28 February 2025 period before the merger by incorporation into Eurizon Capital SGR

Leading ESG position in the main sustainability indexes and rankings

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

The **only Italian bank** included in the **Dow Jones Best-in-Class Indices** and in **CDP Climate A List**
































































Only bank in Italy, first bank in Europe and second bank worldwide in **2025 Corporate Knights** “Global 100 Most Sustainable Corporations in the World Index”

**Ranked first among peer group by Sustainalytics** (2025 ESG Industry Top rated and 2025 ESG Regional Top rated)

In September 2024, ISP was ranked the first bank in the world and the only Italian Bank in the **FTSE D&I Index 2024 – TOP 100**

In March 2025, ISP was included in the **Equileap Top Ranking 2025** among the 100 best companies in the world for gender equality

In the 2024 ranking by **Extel** (formerly **Institutional Investor**), ISP was **confirmed first in Europe** for the 5<sup>th</sup> consecutive year for ESG aspects

CDP		MSCI		S&P Global		MORNINGSTAR SUSTAINALYTICS	
	A		AA		89		9.1
	A		AA		85		11.0
	A-		AA		72		12.3
	A-		AA		70		14.5
	A-		AA		69		15.3
	A-		AA		67		17.1
	A-		AA		64		17.8
	B		AA		64		17.9
	B		AA		61		19.7
	B		AA		58		19.7
	C		AA		57		19.8
	C		AA		57		21.0
	NA		AA		57		22.4
	NA		AA		56		23.6
	NA		AA		52		24.4
			AA		41		25.3

ISP included in all main indexes:






(1) ISP peer group  
Source: CDP Climate Change Score 2024 (<https://www.cdp.net/en/companies/companies-scores>); MSCI ESG Score (<https://www.msci.com/esg-ratings>) data as at 15.4.25; S&P Global ESG Score (<https://www.spglobal.com/esg/solutions/data-intelligence-esg-scores>) as at 15.4.25; Sustainalytics score (<https://www.sustainalytics.com/esg-ratings>) as at 15.4.25

# Our People are our most important asset

## Key highlights

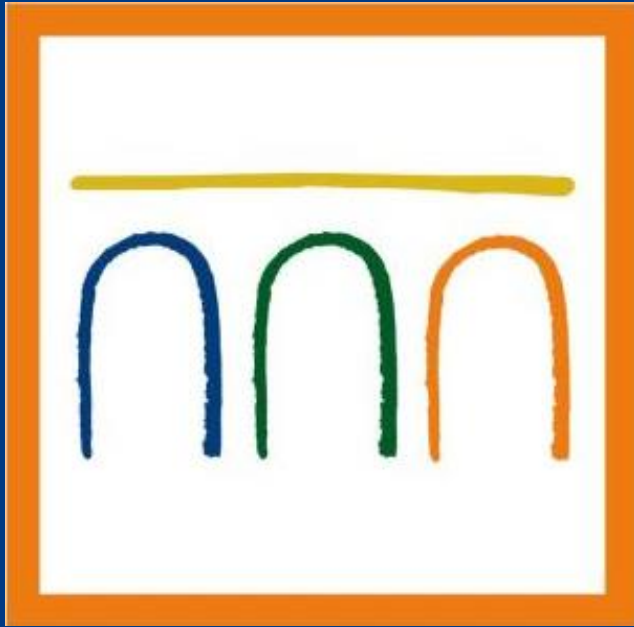
### Our People are our most important asset



- ~4,800 professionals hired since 2021
- ~7,850 people reskilled and ~43m training hours delivered since 2022
- ~305 talents have completed their development path as part of the International Talent Program, ongoing for other ~200 resources
- ~465 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
- Application of the new organisational framework – activated during 2023 in agreement with trade unions – continues, 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 also through the expansion of the experimentation relating to the Network
- Developed the project "Parole di tutto rispetto" to strengthen inclusive and accessible communication. All managers in Italy have been involved in creating an inclusive leadership culture by participating in workshops on the topics of disability and mental health (over 6,500 People involved). The initiative will gradually be extended abroad
- Intesa Sanpaolo is: i) the leading Bank worldwide among the 100 most inclusive and diversity-conscious workplaces in the FTSE Diversity & Inclusion Index – Top 100, where it also ranks seventh globally, as well as the first and only banking group in Italy, ii) included in the Equileap Top Ranking 2025 among the 100 best companies in the world for gender equality, iii) the first major Italian banking group to obtain the certification for gender parity "Prassi di Riferimento (PDR) 125:2022" and iv) the first Italian Bank and among the first banks in Europe to obtain the Gender Equality European & International Standard (GEEIS) – Diversity Certification. According to the latest climate analysis, ISP People satisfaction index, has reached the highest level of the past 10 years (84% in 2023 vs 79% in 2021 and 66% in 2013)
- ISP recognised as Top Employer Europe 2025<sup>(1)</sup>  and confirmed Top Employer Italy<sup>(1)</sup>  for the fourth consecutive year. Banks in Albania, Croatia, Serbia and Slovakia were also awarded as Top Employer 2025
- Ranked first among Banking & Finance companies in the LinkedIn Top Companies 2025  for career development and professional growth

(1) By Top Employers Institute





# 1Q25 Results

**Detailed information**

# Key P&L and Balance sheet figures

€ m	1Q25		31.3.25
Operating income	6,792	Loans to customers	416,797
Operating costs	(2,578)	Customer financial assets <sup>(1)</sup>	1,378,695
Cost/Income ratio	38.0%	of which Direct deposits from banking business	573,911
Operating margin	4,214	of which Direct deposits from insurance business	173,536
Gross income (loss)	3,963	of which Indirect customer deposits	796,043
Net income	2,615	- Assets under management	469,784
		- Assets under administration	326,259
		RWA	304,636
		Total assets	935,134

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

**Detailed consolidated P&L results**

**Liquidity, Funding and capital base**

**Asset quality**

**Divisional results and other information**

# 1Q25 vs 1Q24: the best quarter ever with €2.6bn Net income

€ m

	1Q24	1Q25	Δ%
Net interest income	3,947	3,632	(8.0)
Net fee and commission income	2,276	2,435	7.0
Income from insurance business	455	462	1.5
Profits on financial assets and liabilities at fair value	81	265	227.2
Other operating income (expenses)	(3)	(2)	(33.3)
<b>Operating income</b>	<b>6,756</b>	<b>6,792</b>	<b>0.5</b>
Personnel expenses	(1,602)	(1,583)	(1.2)
Other administrative expenses	(630)	(623)	(1.1)
Adjustments to property, equipment and intangible assets	(359)	(372)	3.6
<b>Operating costs</b>	<b>(2,591)</b>	<b>(2,578)</b>	<b>(0.5)</b>
<b>Operating margin</b>	<b>4,165</b>	<b>4,214</b>	<b>1.2</b>
Net adjustments to loans	(234)	(224)	(4.3)
Net provisions and net impairment losses on other assets	(52)	(23)	(55.8)
Other income (expenses)	57	(4)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>3,936</b>	<b>3,963</b>	<b>0.7</b>
Taxes on income	(1,280)	(1,250)	(2.3)
Charges (net of tax) for integration and exit incentives	(56)	(57)	1.8
Effect of purchase price allocation (net of tax)	(29)	(24)	(17.2)
Levies and other charges concerning the banking and insurance industry (net of tax)	(257)	(9)	(96.5)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(13)	(8)	(38.5)
<b>Net income</b>	<b>2,301</b>	<b>2,615</b>	<b>13.6</b>

Note: figures may not add up exactly due to rounding. 1Q24 data restated to reflect the current consolidation perimeter

# Q1 vs Q4: strong increase in profitability

€ m

	4Q24	1Q25	Δ%
Net interest income	3,801	3,632	(4.4)
Net fee and commission income	2,416	2,435	0.8
Income from insurance business	424	462	9.0
Profits on financial assets and liabilities at fair value	5	265	n.m.
Other operating income (expenses)	22	(2)	n.m.
<b>Operating income</b>	<b>6,668</b>	<b>6,792</b>	<b>1.9</b>
Personnel expenses	(2,285)	(1,583)	(30.7)
Other administrative expenses	(911)	(623)	(31.6)
Adjustments to property, equipment and intangible assets	(388)	(372)	(4.1)
<b>Operating costs</b>	<b>(3,584)</b>	<b>(2,578)</b>	<b>(28.1)</b>
<b>Operating margin</b>	<b>3,084</b>	<b>4,214</b>	<b>36.6</b>
Net adjustments to loans	(482)	(224)	(53.5)
Net provisions and net impairment losses on other assets	(353)	(23)	(93.5)
Other income (expenses)	67	(4)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>2,316</b>	<b>3,963</b>	<b>71.1</b>
Taxes on income	(345)	(1,250)	262.3
Charges (net of tax) for integration and exit incentives	(424)	(57)	(86.6)
Effect of purchase price allocation (net of tax)	(12)	(24)	100.0
Levies and other charges concerning the banking and insurance industry (net of tax)	(55)	(9)	(83.6)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	19	(8)	n.m.
<b>Net income</b>	<b>1,499</b>	<b>2,615</b>	<b>74.4</b>

Note: figures may not add up exactly due to rounding

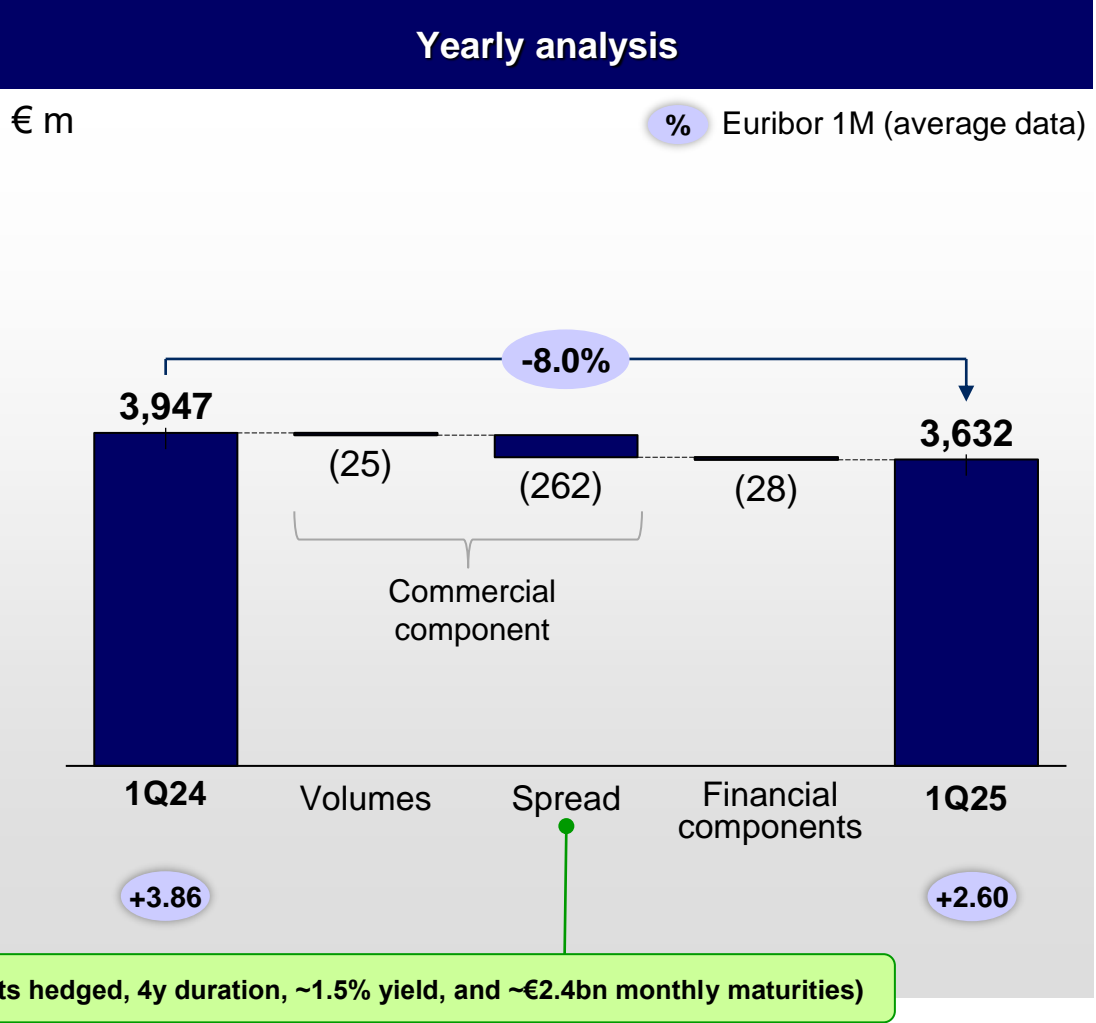
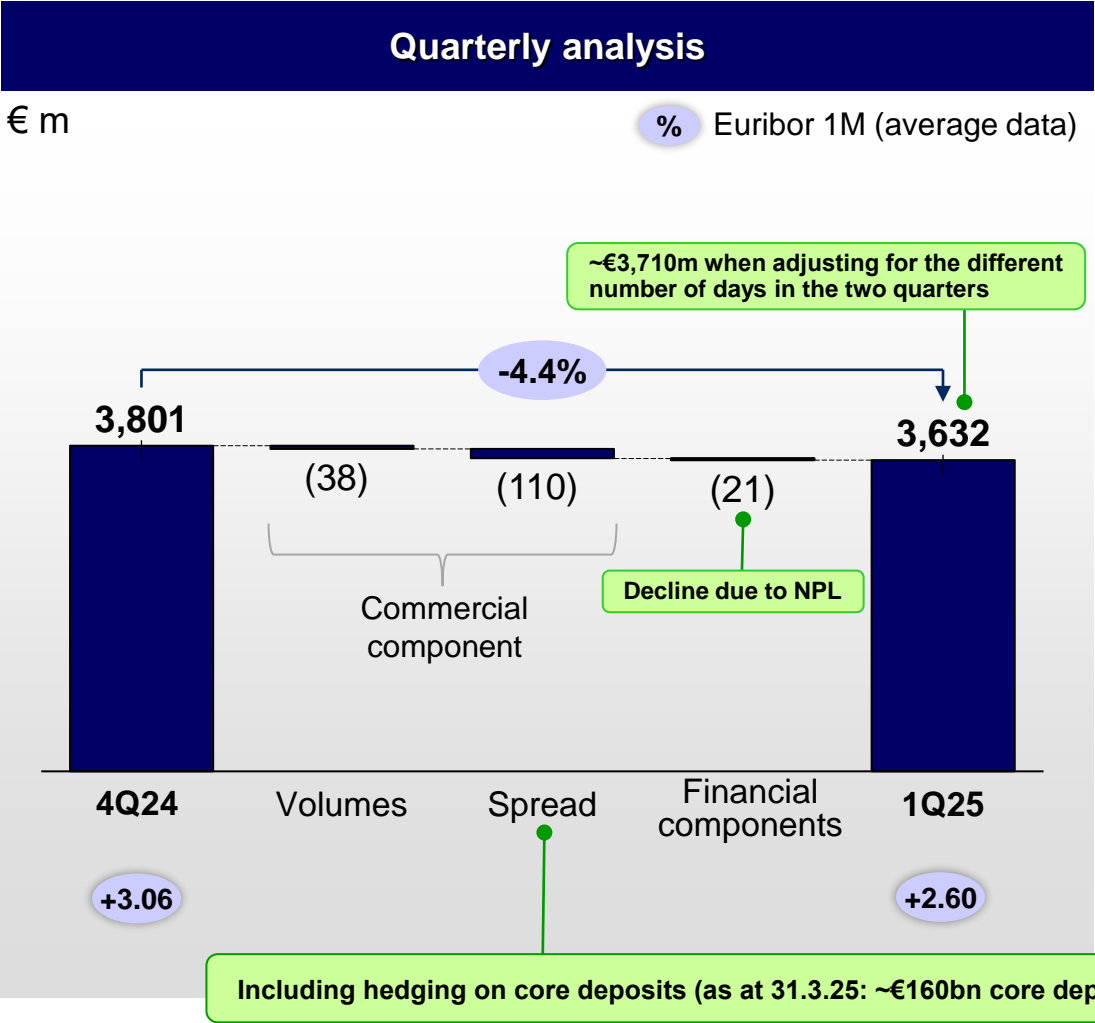
# Quarterly P&L

€ m

	1Q24	2Q24	3Q24	4Q24	1Q25
Net interest income	3,947	4,028	3,942	3,801	3,632
Net fee and commission income	2,276	2,387	2,307	2,416	2,435
Income from insurance business	455	448	408	424	462
Profits on financial assets and liabilities at fair value	81	20	150	5	265
Other operating income (expenses)	(3)	(2)	(5)	22	(2)
<b>Operating income</b>	<b>6,756</b>	<b>6,881</b>	<b>6,802</b>	<b>6,668</b>	<b>6,792</b>
Personnel expenses	(1,602)	(1,619)	(1,679)	(2,285)	(1,583)
Other administrative expenses	(630)	(725)	(713)	(911)	(623)
Adjustments to property, equipment and intangible assets	(359)	(315)	(344)	(388)	(372)
<b>Operating costs</b>	<b>(2,591)</b>	<b>(2,659)</b>	<b>(2,736)</b>	<b>(3,584)</b>	<b>(2,578)</b>
<b>Operating margin</b>	<b>4,165</b>	<b>4,222</b>	<b>4,066</b>	<b>3,084</b>	<b>4,214</b>
Net adjustments to loans	(234)	(320)	(238)	(482)	(224)
Net provisions and net impairment losses on other assets	(52)	(125)	(150)	(353)	(23)
Other income (expenses)	57	31	(2)	67	(4)
Income (Loss) from discontinued operations	0	0	0	0	0
<b>Gross income (loss)</b>	<b>3,936</b>	<b>3,808</b>	<b>3,676</b>	<b>2,316</b>	<b>3,963</b>
Taxes on income	(1,280)	(1,234)	(1,189)	(345)	(1,250)
Charges (net of tax) for integration and exit incentives	(56)	(46)	(61)	(424)	(57)
Effect of purchase price allocation (net of tax)	(29)	(25)	(28)	(12)	(24)
Levies and other charges concerning the banking and insurance industry (net of tax)	(257)	(37)	1	(55)	(9)
Impairment (net of tax) of goodwill and other intangible assets	0	0	0	0	0
Minority interests	(13)	(1)	2	19	(8)
<b>Net income</b>	<b>2,301</b>	<b>2,465</b>	<b>2,401</b>	<b>1,499</b>	<b>2,615</b>

Note: figures may not add up exactly due to rounding. 1Q24 and 2Q24 data restated to reflect the current consolidation perimeter

# Net interest income

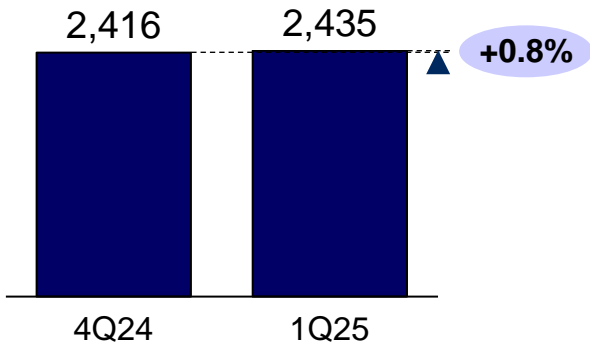


Note: figures may not add up exactly due to rounding. 1Q24 data restated to reflect the current consolidation perimeter

# Net fee and commission income

## Quarterly analysis

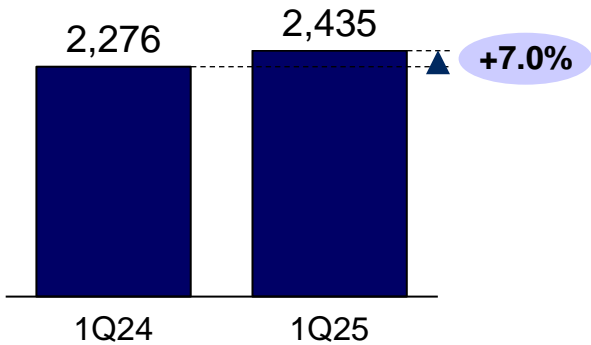
€ m



- 2.3% growth vs 4Q24 excluding performance fees
- Growth driven by Commissions from Management, dealing and consultancy activities (+8.3%; +€121m)

## Yearly analysis

€ m



- Best Q1 ever
- 11.2% increase (+€159m) in Commissions from Management, dealing and consultancy activities

Note: 1Q24 data restated to reflect the current consolidation perimeter



# Net fee and commission income: quarterly development breakdown

€ m

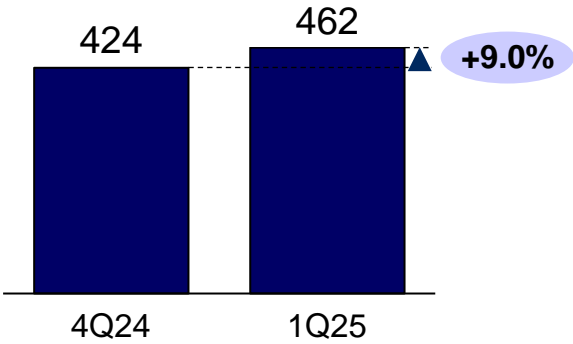
Net fee and commission income					
	1Q24	2Q24	3Q24	4Q24	1Q25
Guarantees given / received	48	50	44	45	38
Collection and payment services	167	178	178	188	170
Current accounts	327	328	332	335	323
Credit and debit cards	96	120	102	101	86
<b>Commercial banking activities</b>	<b>638</b>	<b>676</b>	<b>656</b>	<b>669</b>	<b>617</b>
Dealing and placement of securities	303	282	230	235	373
Currency dealing	3	3	2	3	3
Portfolio management	660	679	683	688	685
Distribution of insurance products	375	402	404	394	400
Other	73	84	97	132	112
<b>Management, dealing and consultancy activities</b>	<b>1,414</b>	<b>1,450</b>	<b>1,416</b>	<b>1,452</b>	<b>1,573</b>
Other net fee and commission income	224	261	235	295	245
<b>Net fee and commission income</b>	<b>2,276</b>	<b>2,387</b>	<b>2,307</b>	<b>2,416</b>	<b>2,435</b>

Note: figures may not add up exactly due to rounding. 1Q24 and 2Q24 data restated to reflect the current consolidation perimeter

# Income from insurance business

## Quarterly analysis

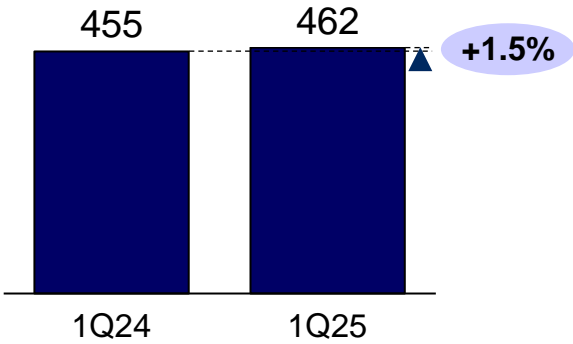
€ m



- Strong acceleration in Q1
- Double-digit growth in Non-motor P&C revenues<sup>(1)</sup> at €179m (+12%), €198m including credit-linked products

## Yearly analysis

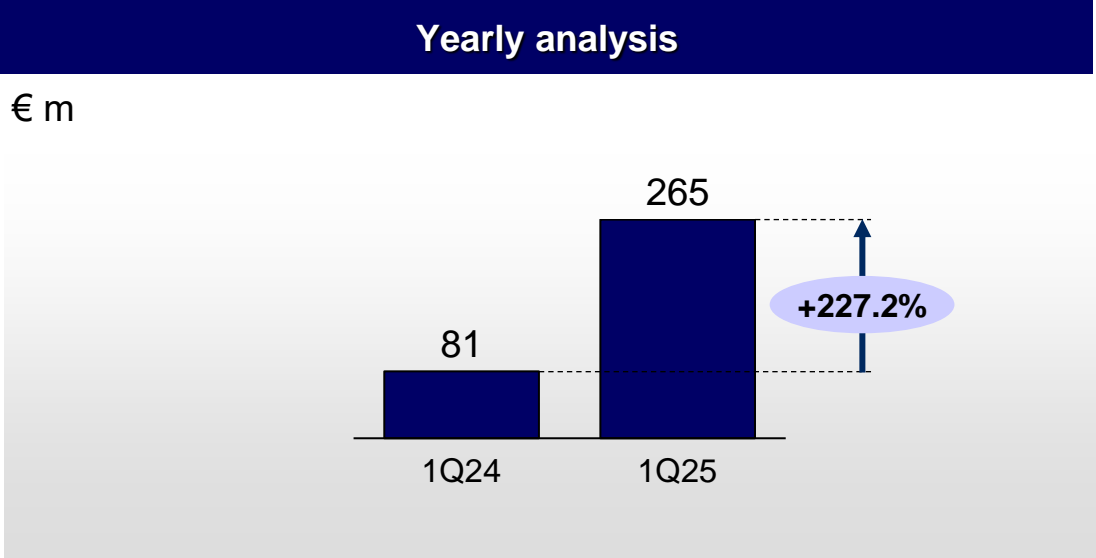
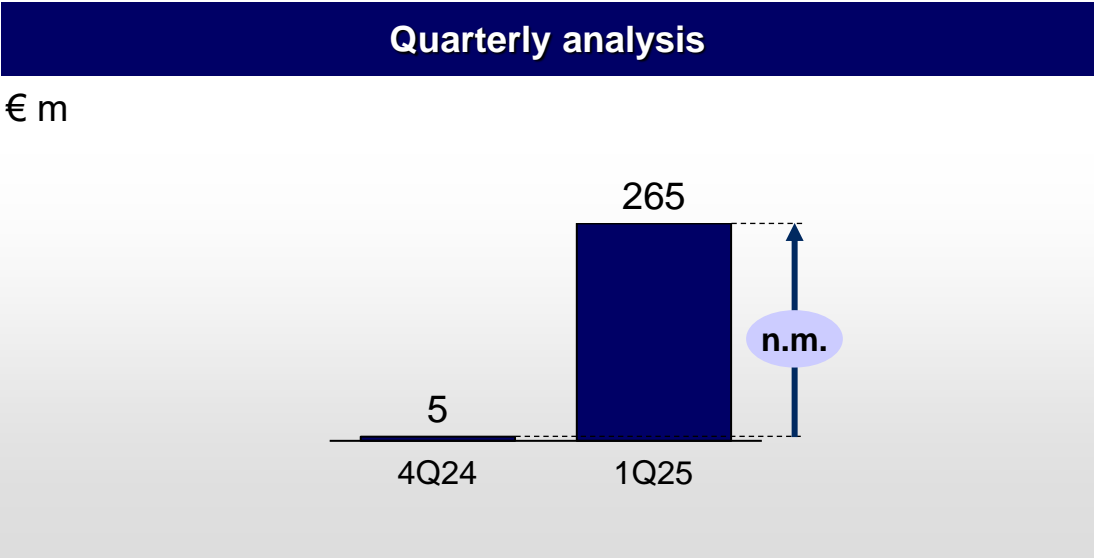
€ m



- The best quarter ever
- Strong growth in Non-motor P&C revenues<sup>(1)</sup> at €179m (+8%), €198m including credit-linked products

(1) Including Commissions

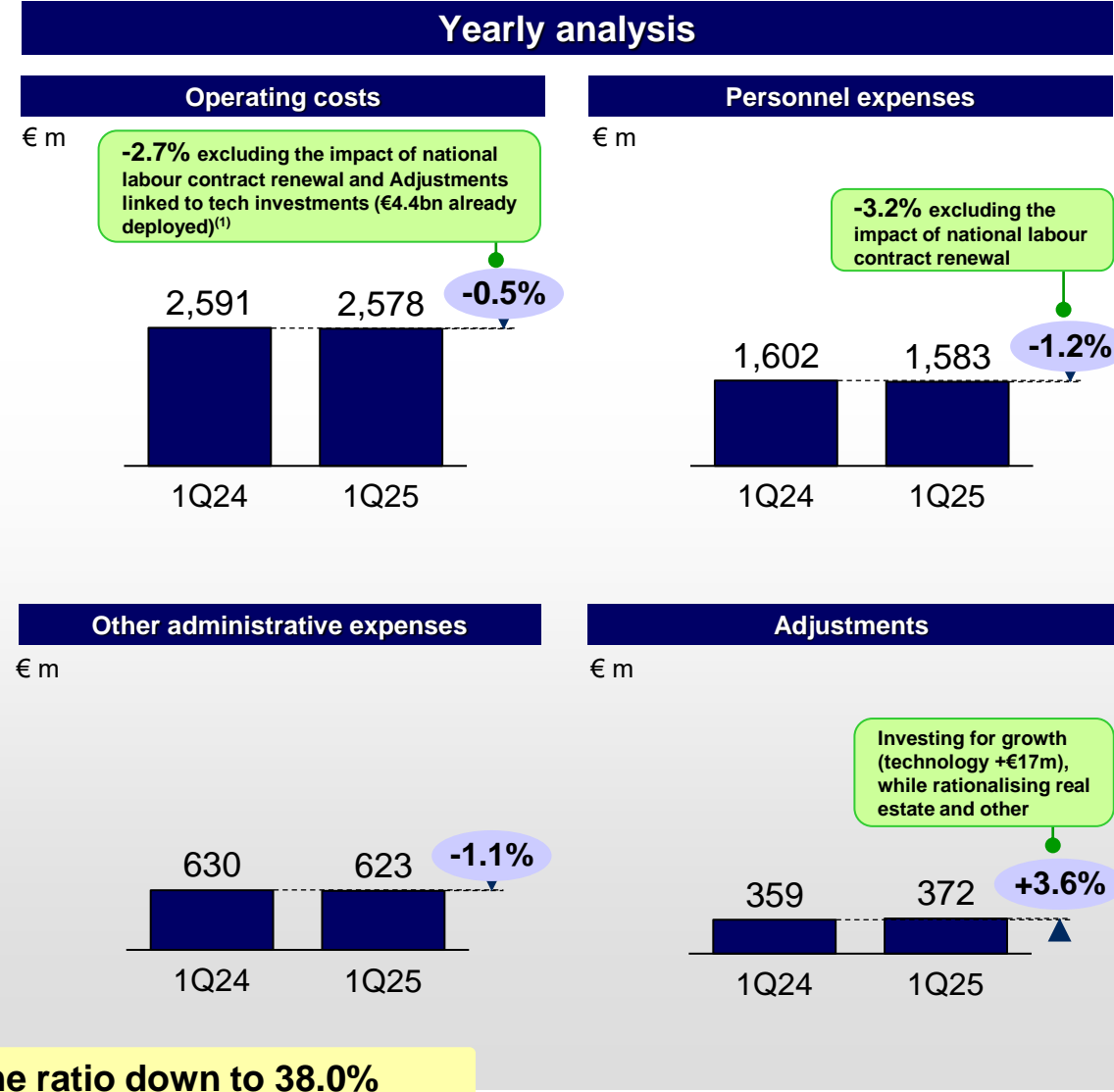
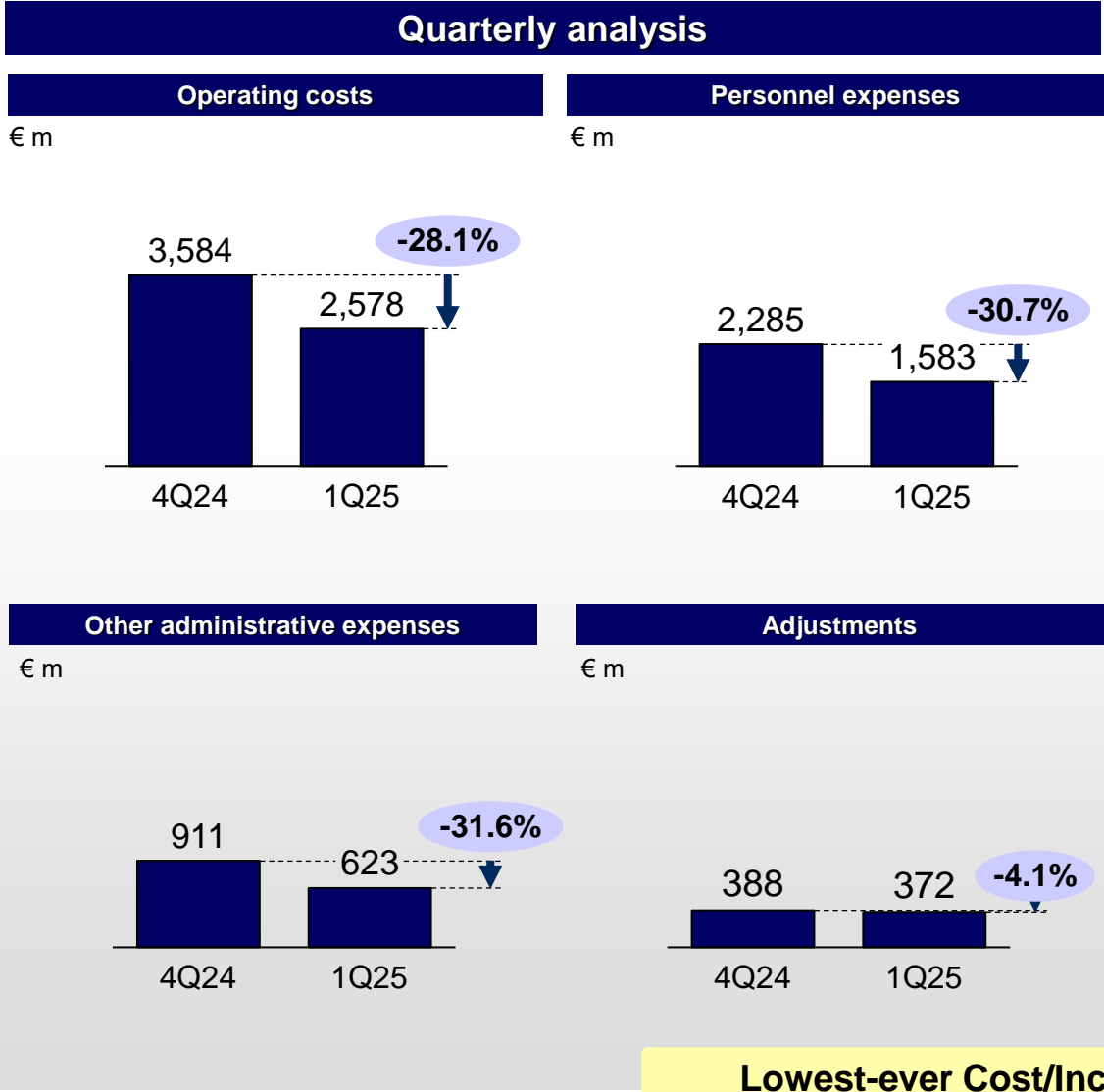
# Profits on financial assets and liabilities at fair value



Contributions by activity			
	1Q24	4Q24	1Q25
Customers	72	95	83
Capital market	(198)	(136)	90
Securities portfolio and Treasury	207	46	92

Note: figures may not add up exactly due to rounding. 1Q24 data restated to reflect the current consolidation perimeter

# Operating costs

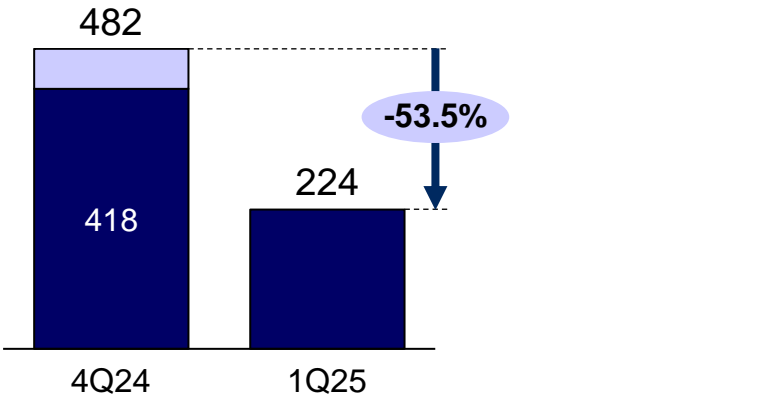


Note: 1Q24 data restated to reflect the current consolidation perimeter  
(1) In the 2022-1Q25 period

# Net adjustments to loans

## Quarterly analysis

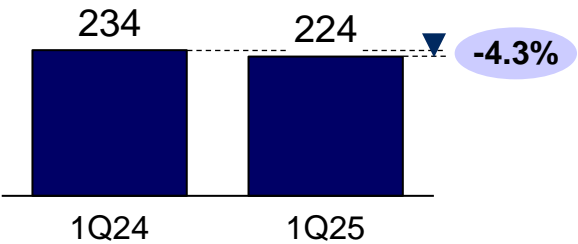
€ m



- Increased NPL coverage (+0.6pp vs 31.12.24)
- Overlays stable at €0.9bn

## Yearly analysis

€ m



- Annualised Cost of credit at 21bps
- NPL ratios and NPL stock at historical lows

Note: 1Q24 data restated to reflect the current consolidation perimeter

**Detailed consolidated P&L results**

**Liquidity, Funding and capital base**

**Asset quality**

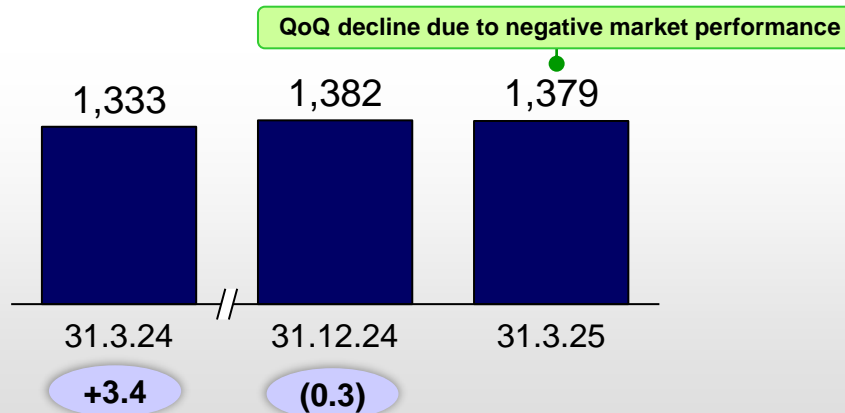
**Divisional results and other information**

# ~€1.4 trillion in Customer financial assets

%  $\Delta$  31.3.25 vs 31.3.24 and 31.12.24

## Customer financial assets<sup>(1)</sup>

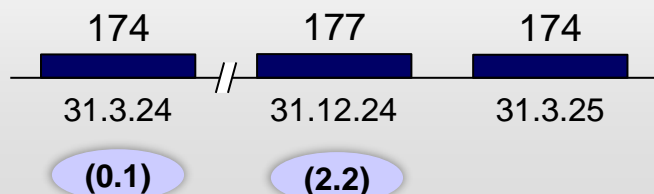
€ bn



▪ €45bn increase on a yearly basis

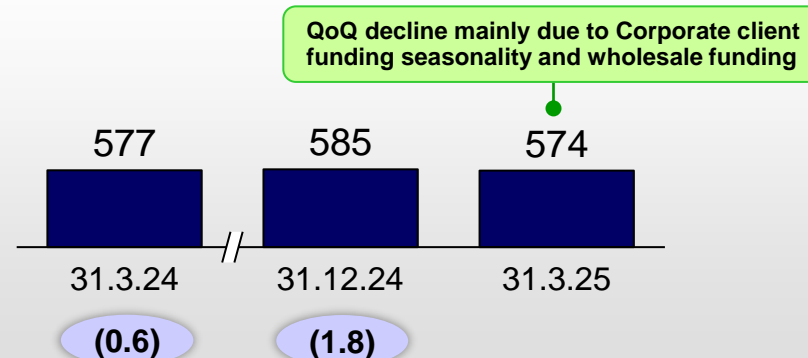
## Direct deposits from insurance business

€ bn



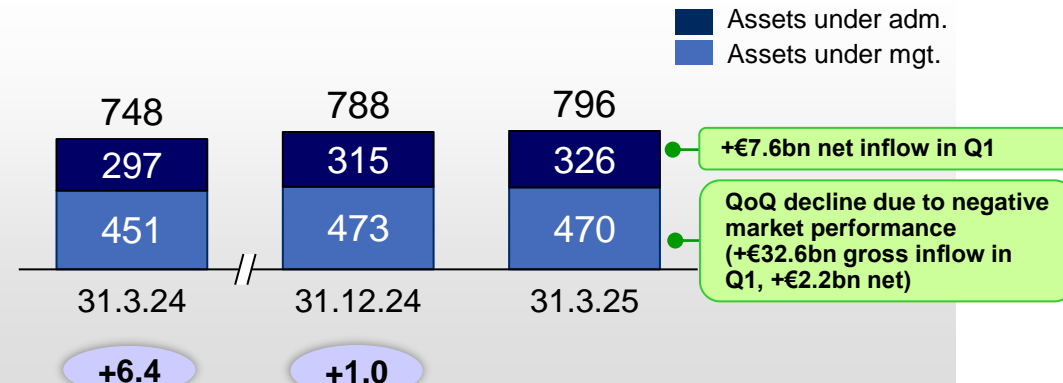
## Direct deposits from banking business

€ bn



## Indirect customer deposits

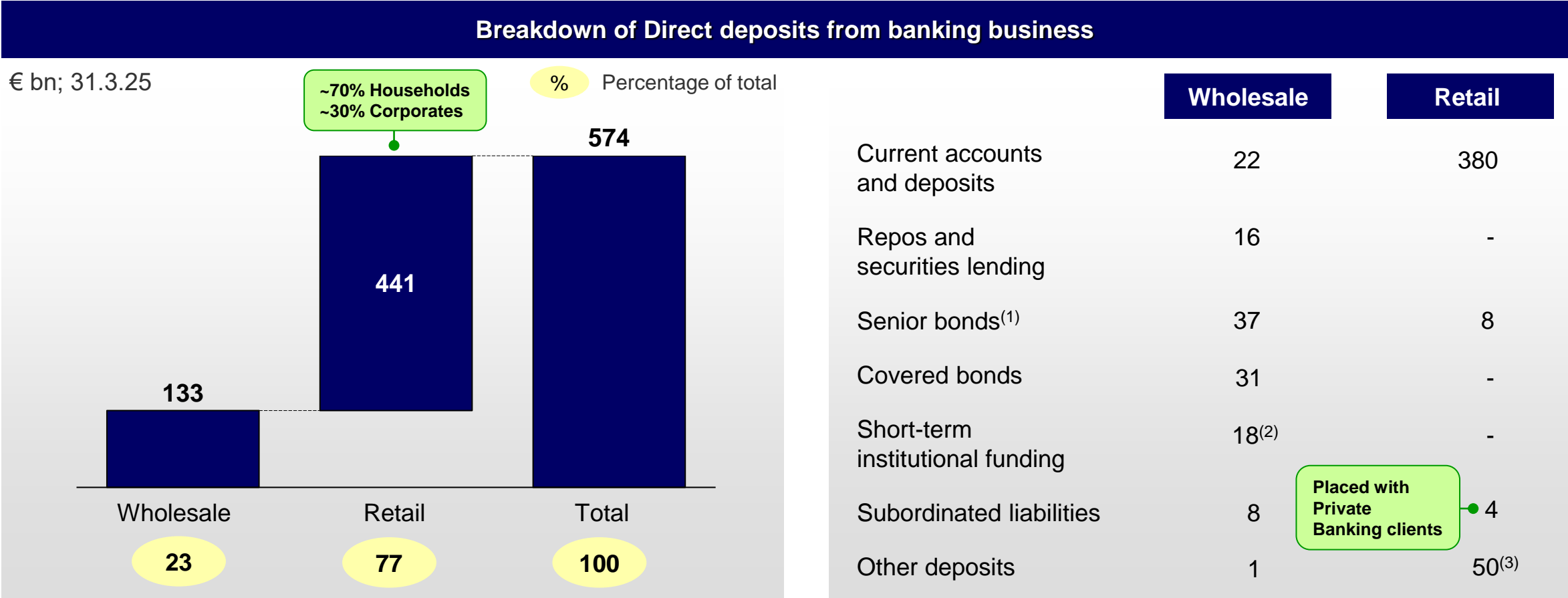
€ bn



Note: figures may not add up exactly due to rounding. 1Q24 data restated to reflect the current consolidation perimeter

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

# Funding mix

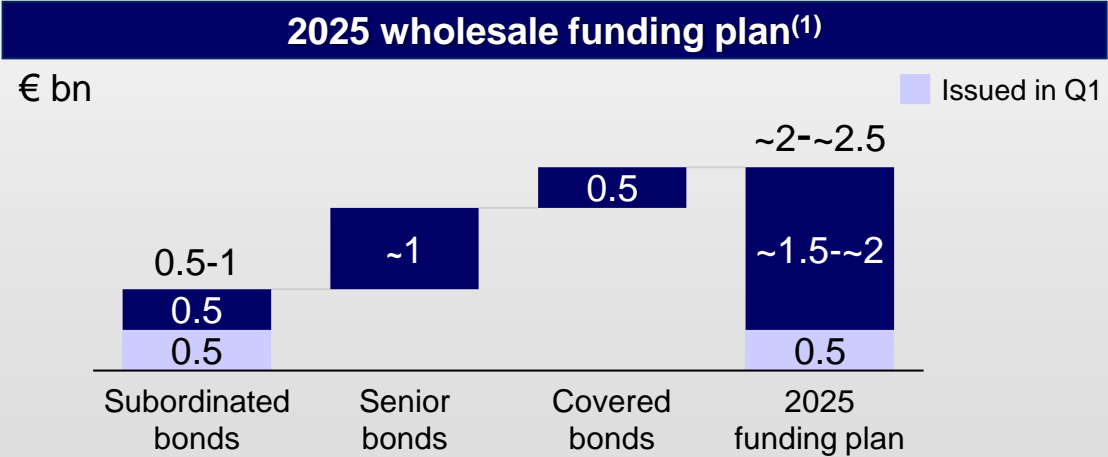
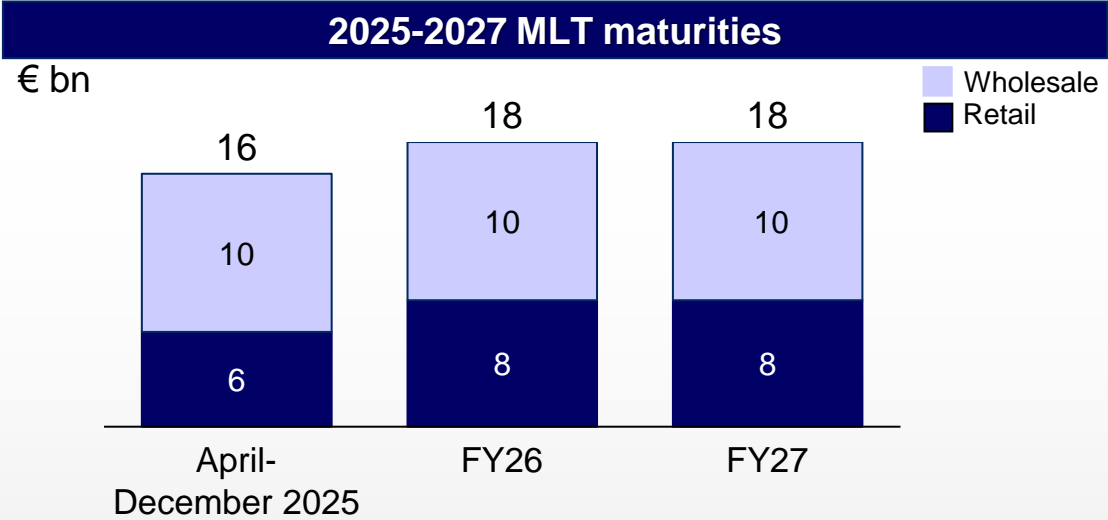


- Retail funding represents 77% of Direct deposits from banking business
- 85% of Household deposits are guaranteed by the Deposit Guarantee Scheme (65% including Corporates)
- Very granular deposit base: average deposits ~€12k for Households (~19.7m clients) and ~€63k for Corporates (~1.8m clients)

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



Light 2025 funding plan thanks to pre-funding executed in 2024, not considering any 2026 pre-funding

Main wholesale issues

2024

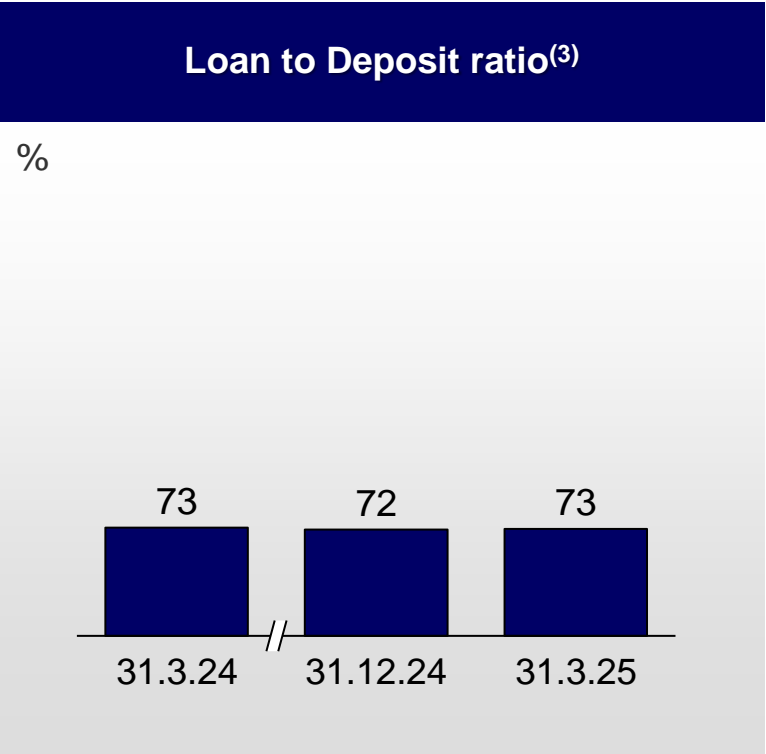
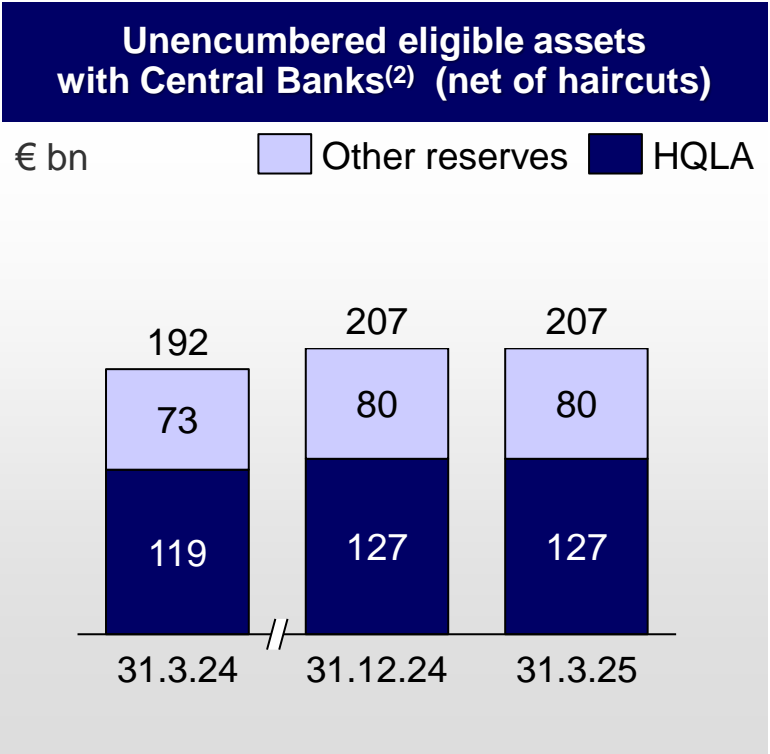
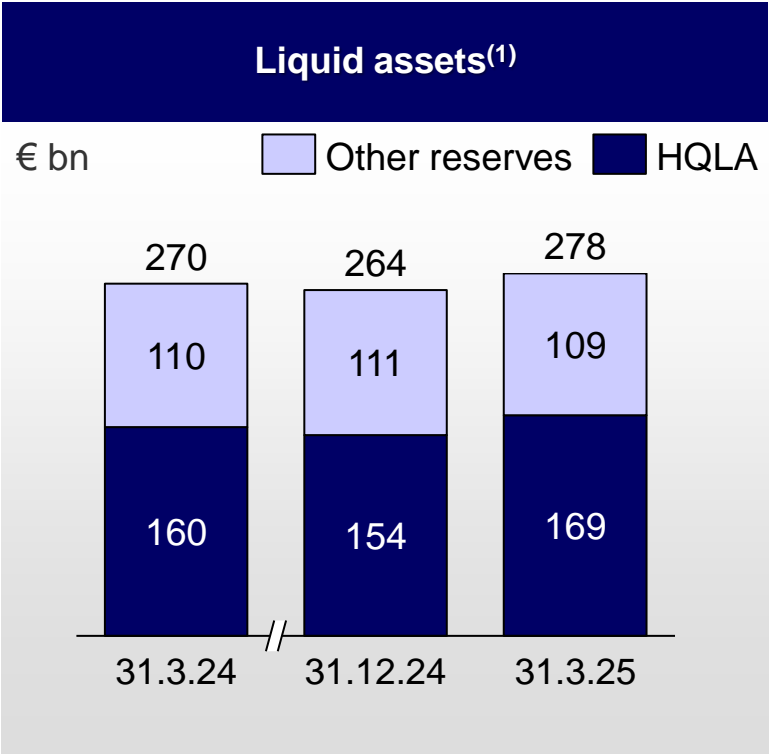
- €2bn dual-tranche senior preferred, €1bn AT1, €1.5bn senior non-preferred and €1.25bn Tier 2 placed. On average 86% demand from foreign investors; orderbooks average oversubscription ~3.5x
  - April: €2bn dual-tranche senior preferred: €1bn 3y FRN and €1bn 6.5y FXD green, the largest Euro trade in Italy since August 2023
  - May: €1bn AT1 PerpNC8 issue with the furthest first call date (8 years) issued in the last 3 years in the Euro market
  - September: €1.5bn 8NC7 senior non-preferred, the longest Euro denominated callable senior bond ever issued by ISP
  - November: €1.25bn 12NC7 Tier 2 issue, representing the tightest Tier 2 priced by an Italian bank since 2010

2025

- February: €0.5bn 10y Bullet Tier 2 bond issued by Intesa Sanpaolo Assicurazioni. On average 89% demand from foreign investors; orderbooks average oversubscription ~7.0x

Note: figures may not add up exactly due to rounding  
(1) Funding mix and size could change according to market conditions and asset growth. €0.5bn-€1bn of Subordinated bonds refer to RT1/T2 of Intesa Sanpaolo Assicurazioni

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



**LCR at 147%<sup>(4)</sup> and NSFR at 121%<sup>(5)</sup> (2025 Business Plan targets: ~125% and ~115% respectively)**

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

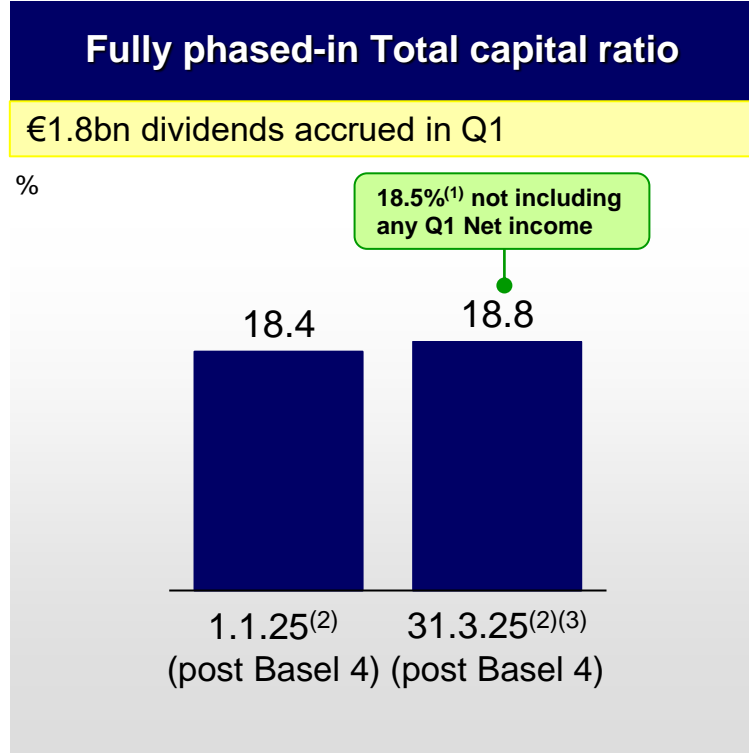
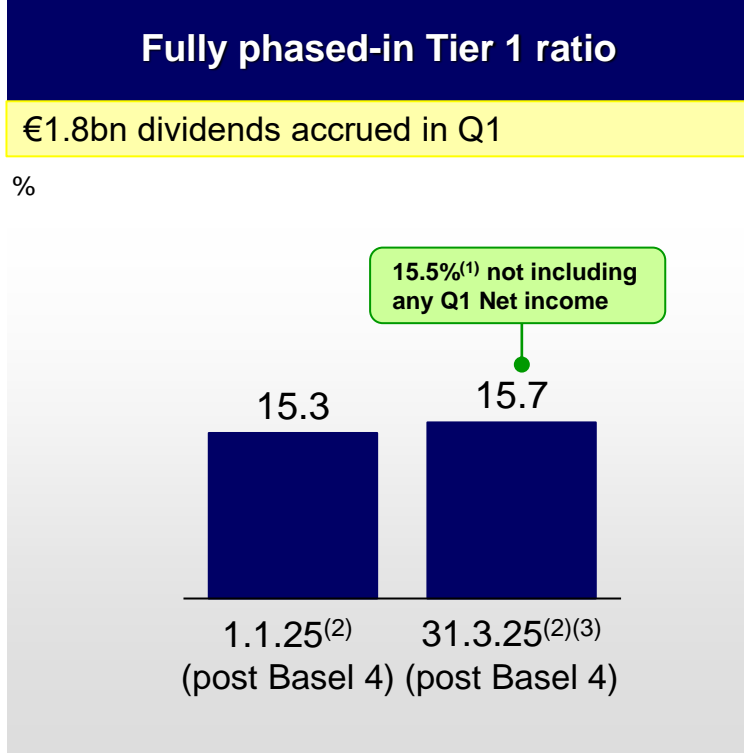
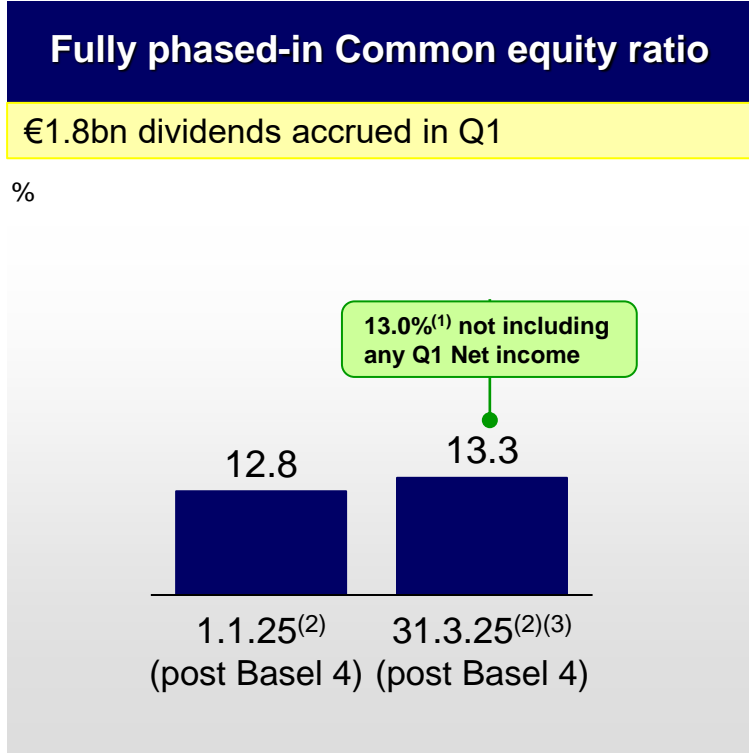
(2) Eligible assets freely available (excluding assets used as collateral and including eligible assets received as collateral) and cash and deposits with Central Banks

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

(4) Last twelve-month average

(5) Preliminary data

# Rock-solid and increased capital base



- ~100bps additional benefit from DTA absorption after 2025 not included in the fully phased-in CET1 ratio
- 5.8%<sup>(4)</sup> leverage ratio

(1) In compliance with the ECB's guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in CET1 capital in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute neither via cash dividends nor via share buybacks the profits that it wants to include in CET1

(2) Post Basel 4 impact (>40bps) and taking into account €2bn buyback to be launched in June. ~20bps further Basel 4 impact in the 2026-2033 period, including ~10bps in 2026 related to FRTB

(3) Taking into account 70% cash dividend payout ratio

(4) Taking into account 70% cash dividend payout ratio, 5.7% not including any Q1 Net income

**Detailed consolidated P&L results**

**Liquidity, Funding and capital base**

**Asset quality**


**Divisional results and other information**

# Non-performing loans: NPL ratios and NPL stock

 Gross NPL ratio, %

Gross NPL			
€ bn	31.3.24	31.12.24	31.3.25
Bad loans	3.7	3.5	3.8
- of which forborne	0.8	0.8	0.8
Unlikely to pay	5.8	5.7	5.7
- of which forborne	2.5	2.2	2.2
Past due	0.6	0.5	0.5
- of which forborne	-	-	-
Total	10.1	9.7	9.9
	2.3	2.3	2.3
	2.0	2.0	2.0

 Net NPL ratio, %

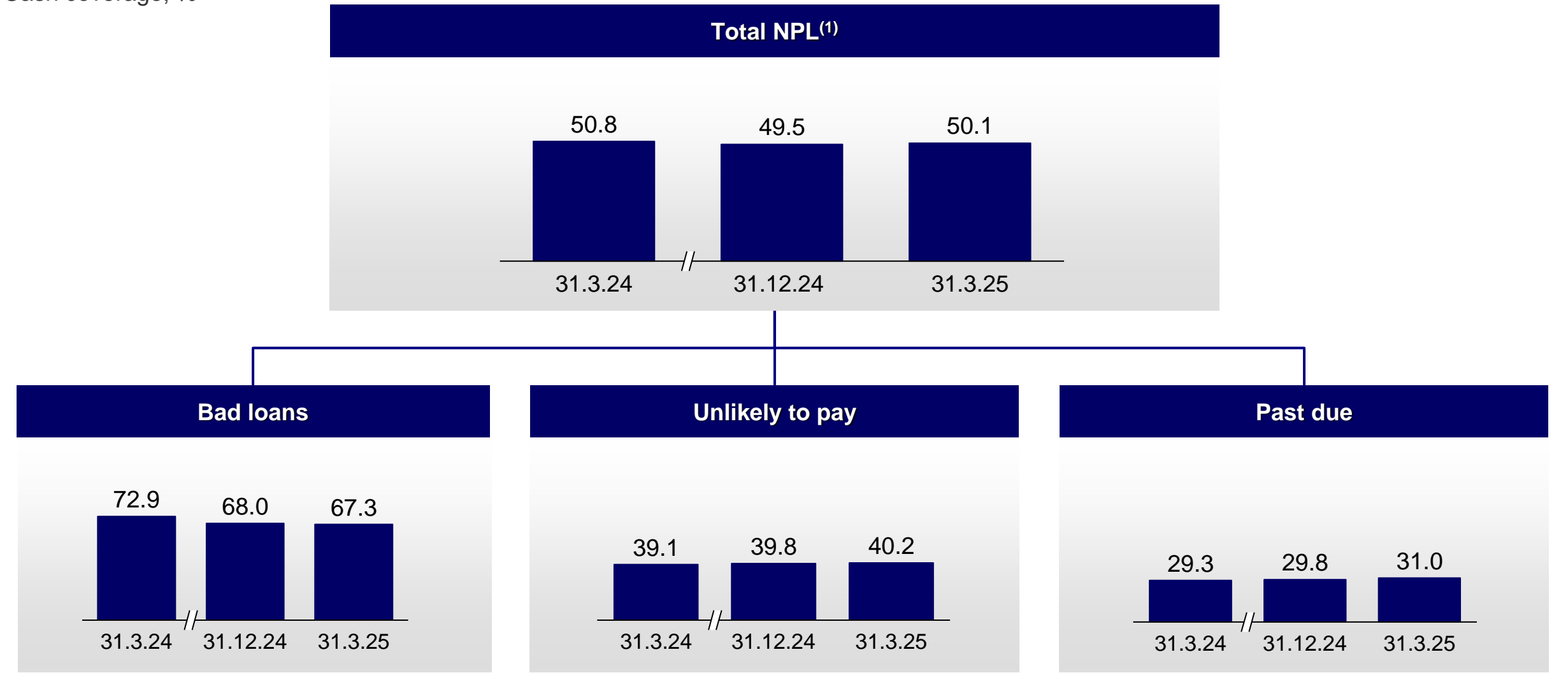
 Gross and net NPL ratio based on EBA definition, %

Net NPL			
€ bn	31.3.24	31.12.24	31.3.25
Bad loans	1.0	1.1	1.2
- of which forborne	0.2	0.3	0.3
Unlikely to pay	3.5	3.4	3.4
- of which forborne	1.6	1.4	1.4
Past due	0.4	0.4	0.3
- of which forborne	-	-	-
Total	5.0	4.9	5.0
	1.2	1.2	1.2
	1.0	1.0	1.0

Note: figures may not add up exactly due to rounding. 1Q24 data restated to reflect the current consolidation perimeter

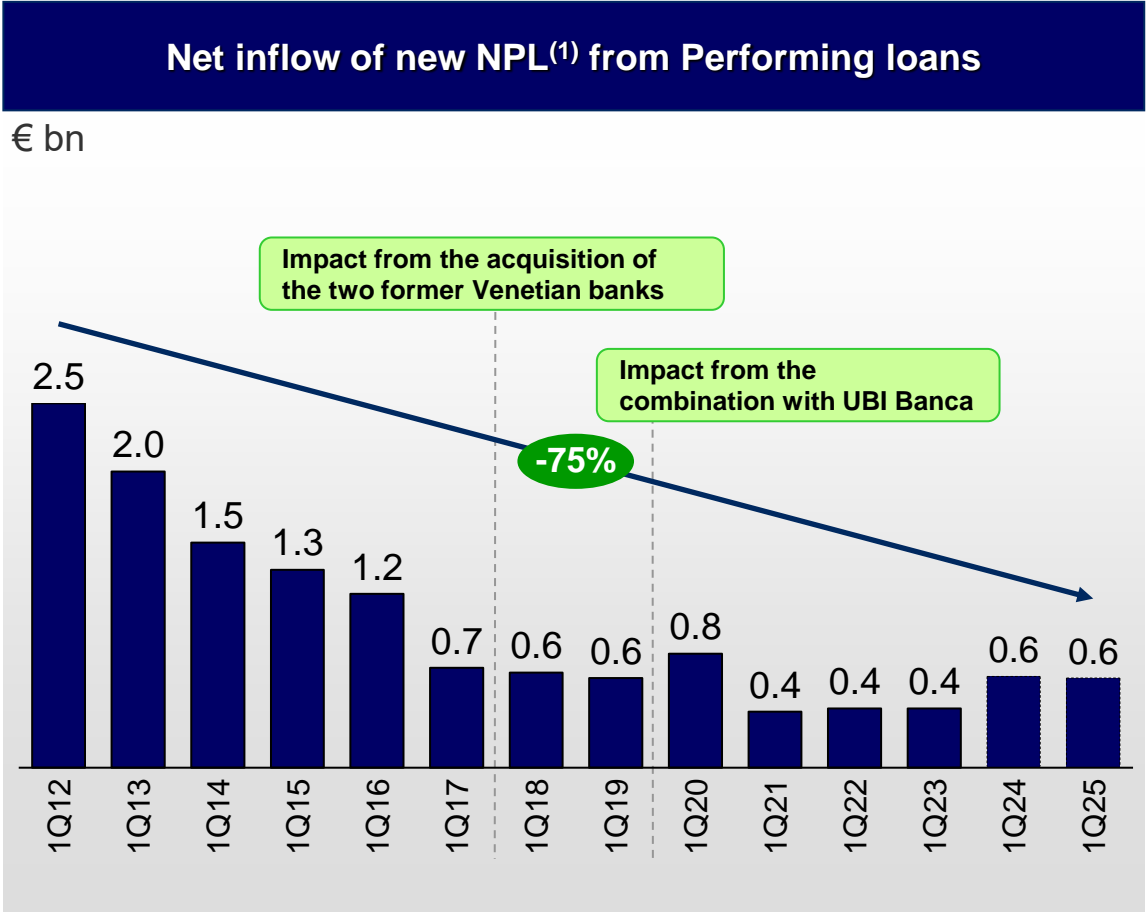
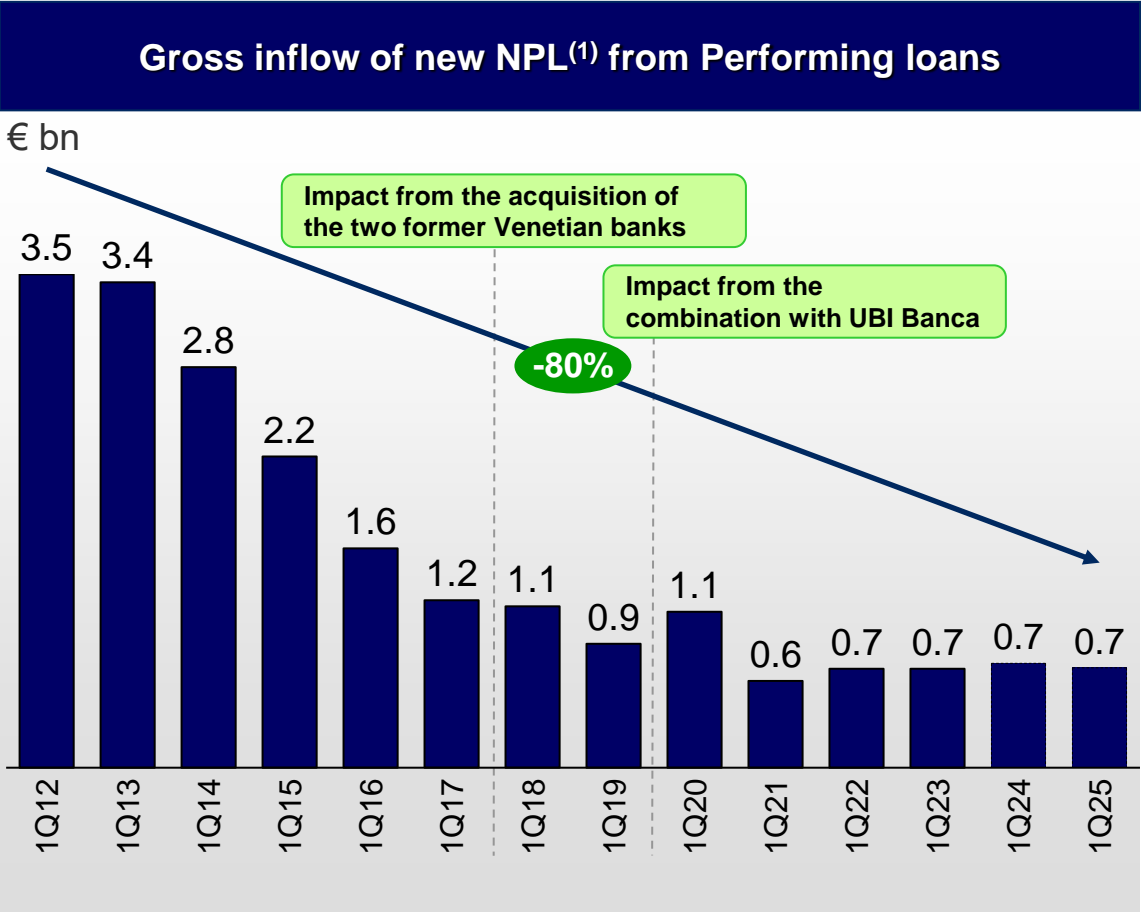
# Non-performing loans: sizeable coverage

Cash coverage, %



Note: figures may not add up exactly due to rounding. 1Q24 data restated to reflect the current consolidation perimeter  
(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

# Non-performing loans inflows: at historical lows

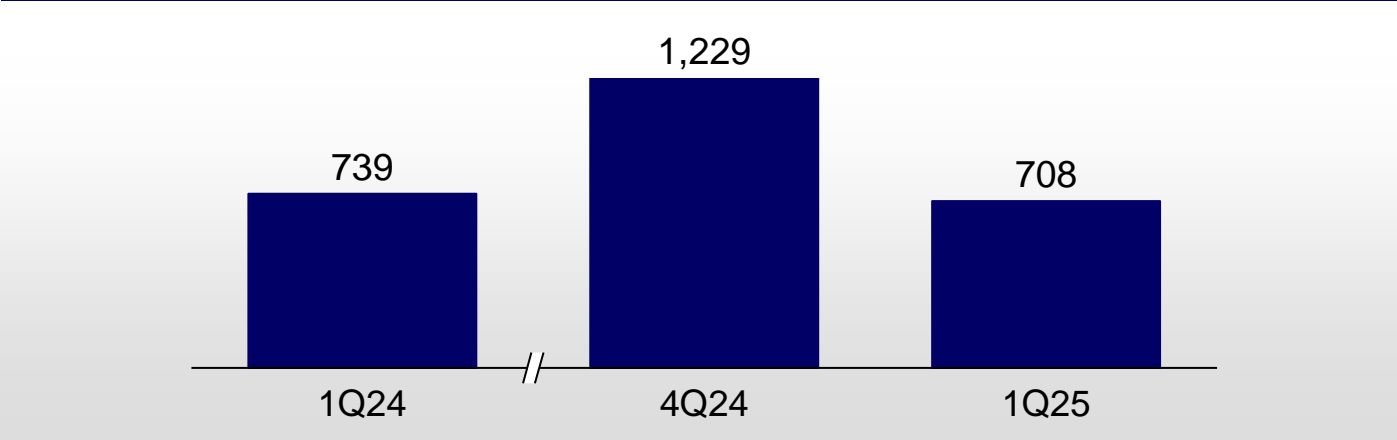


(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

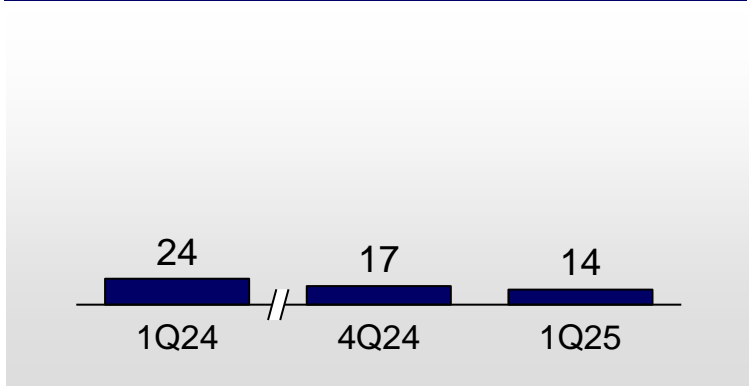
# Non-performing loans gross inflow

€ m

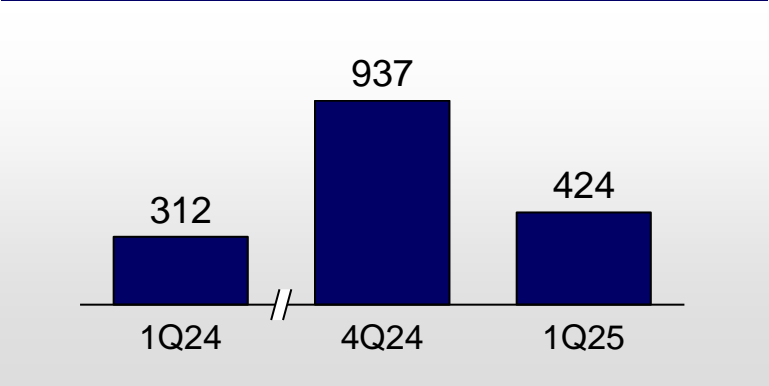
Gross inflow of new NPL<sup>(1)</sup> from Performing loans



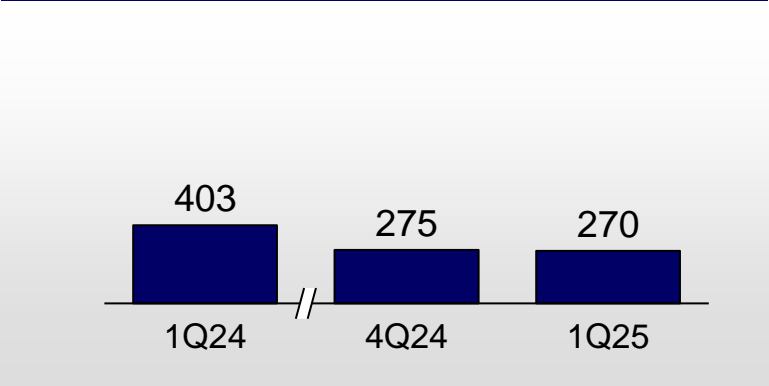
Bad loans



Unlikely to pay



Past due



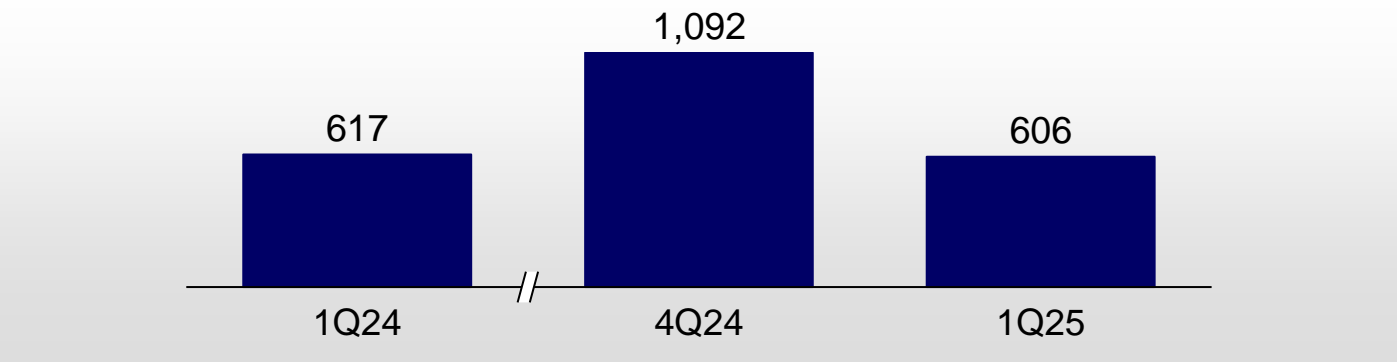
Note: figures may not add up exactly due to rounding  
(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)



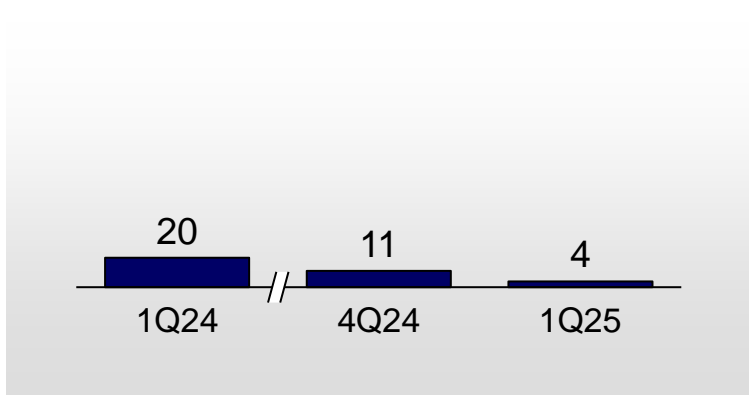
# Non-performing loans net inflow

€ m

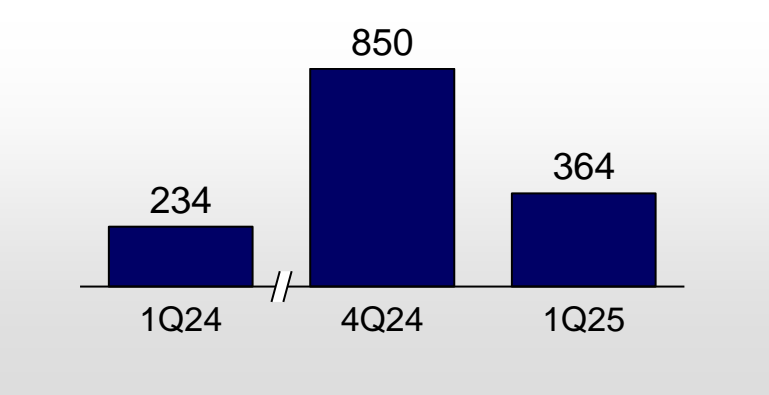
## Net inflow of new NPL<sup>(1)</sup> from Performing loans



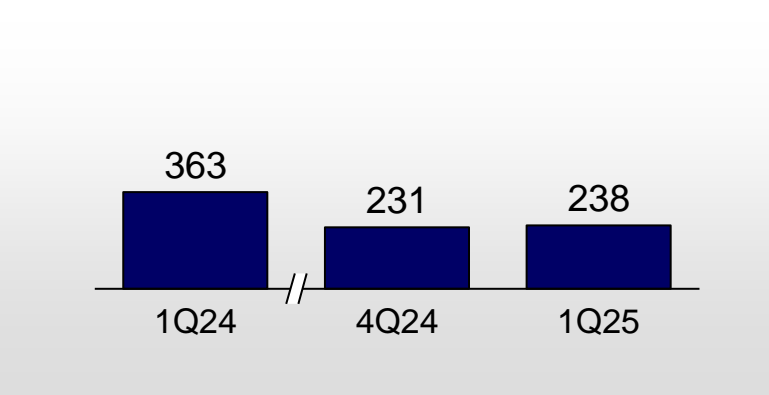
### Bad loans



### Unlikely to pay



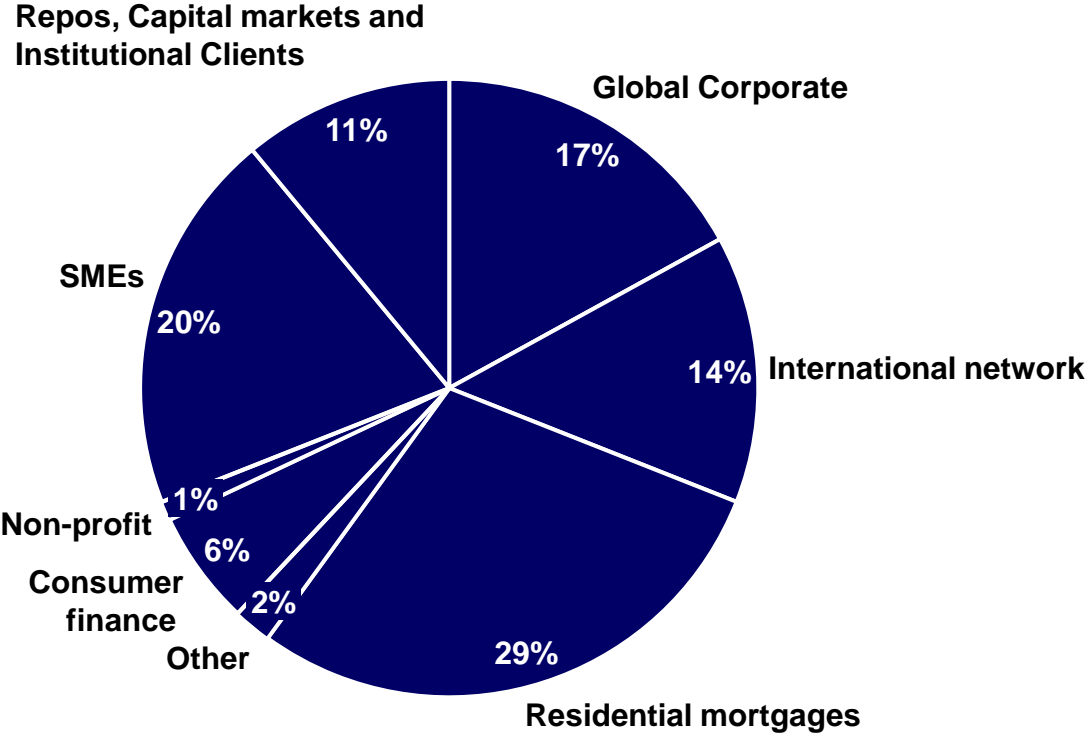
### Past due



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

# Loans to customers: a well-diversified portfolio

Breakdown by business area (data as at 31.3.25)



- Low risk profile of residential mortgage portfolio
  - Instalment/available income ratio at 31%
  - Average Loan-to-Value equal to ~57%
  - Original average maturity equal to ~25 years
  - Residual average life equal to ~20 years

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

	31.3.25
Public Administration	5.1%
Financial companies	7.3%
Non-financial companies	39.8%
of which:	
UTILITIES	4.7%
SERVICES	4.5%
REAL ESTATE	3.1%
FOOD AND DRINK	2.7%
DISTRIBUTION	2.7%
CONSTRUCTION AND MATERIALS FOR CONSTR.	2.4%
INFRASTRUCTURE	2.3%
TRANSPORTATION MEANS	2.1%
METALS AND METAL PRODUCTS	2.0%
ENERGY AND EXTRACTION	1.9%
FASHION	1.7%
AGRICULTURE	1.6%
TOURISM	1.5%
CHEMICALS, RUBBER AND PLASTICS	1.3%
MECHANICAL	1.2%
TRANSPORT	0.9%
ELECTRICAL COMPONENTS AND EQUIPMENT	0.9%
PHARMACEUTICAL	0.7%
FURNITURE AND WHITE GOODS	0.6%
WOOD AND PAPER	0.4%
MEDIA	0.4%
OTHER CONSUMPTION GOODS	0.2%

Note: figures may not add up exactly due to rounding

**Detailed consolidated P&L results**

**Liquidity, Funding and capital base**

**Asset quality**

**Divisional results and other information**

# Divisional financial highlights

Data as at 31.3.25

20

	Divisions						Corporate Centre / Others <sup>(5)</sup>	Total
	Banca dei Territori	IMI Corporate & Investment Banking	International Banks <sup>(1)</sup>	Private Banking <sup>(2)</sup>	Asset Management <sup>(3)</sup>	Insurance <sup>(4)</sup>		
Operating income (€ m)	3,057	1,228	799	847	239	460	162	6,792
Operating margin (€ m)	1,607	889	471	596	186	376	89	4,214
Net income (€ m)	850	606	319	409	136	251	44	2,615
Cost/Income (%)	47.4	27.6	41.1	29.6	22.2	18.3	n.m.	38.0
RWA (€ bn)	86.5	109.3	40.4	15.2	2.9	0.0	50.4	304.6
Direct deposits from banking business (€ bn)	254.3	123.4	61.0	45.9	0.0	0.0	89.3	573.9
Loans to customers (€ bn)	221.6	122.7	45.7	13.8	0.3	0.0	12.6	416.8

Note: figures may not add up exactly due to rounding. 1Q24 data restated to reflect the current consolidation perimeter

(1) Excluding the Russian subsidiary Banca Intesa which is included in the Corporate Centre

(2) Fideuram, Intesa Sanpaolo Private Banking, Intesa Sanpaolo Wealth Management, REYL Intesa Sanpaolo, and Siref Fiduciaria

(3) Eurizon

(4) Intesa Sanpaolo Assicurazioni - which controls Intesa Sanpaolo Protezione, Intesa Sanpaolo Insurance Agency and InSalute Servizi - and Fideuram Vita

(5) Treasury Department, Central Structures and consolidation adjustments

# Banca dei Territori: 1Q25 vs 1Q24

€ m

	1Q24	1Q25	Δ%
Net interest income	1,739	1,745	0.3
Net fee and commission income	1,207	1,278	5.9
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	29	31	6.9
Other operating income (expenses)	5	3	(40.0)
<b>Operating income</b>	<b>2,980</b>	<b>3,057</b>	<b>2.6</b>
Personnel expenses	(787)	(820)	4.2
Other administrative expenses	(688)	(629)	(8.6)
Adjustments to property, equipment and intangible assets	(1)	(1)	0.0
<b>Operating costs</b>	<b>(1,476)</b>	<b>(1,450)</b>	<b>(1.8)</b>
<b>Operating margin</b>	<b>1,504</b>	<b>1,607</b>	<b>6.8</b>
Net adjustments to loans	(257)	(279)	8.6
Net provisions and net impairment losses on other assets	(10)	(17)	70.0
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>1,237</b>	<b>1,311</b>	<b>6.0</b>
Taxes on income	(407)	(429)	5.4
Charges (net of tax) for integration and exit incentives	(22)	(26)	18.2
Effect of purchase price allocation (net of tax)	(6)	(6)	0.0
Levies and other charges concerning the banking and insurance industry (net of tax)	(188)	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
<b>Net income</b>	<b>614</b>	<b>850</b>	<b>38.4</b>

Note: figures may not add up exactly due to rounding

# Banca dei Territori: Q1 vs Q4

€ m

	4Q24	1Q25	Δ%
Net interest income	1,684	1,745	3.6
Net fee and commission income	1,237	1,278	3.3
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	35	31	(11.4)
Other operating income (expenses)	4	3	(25.0)
<b>Operating income</b>	<b>2,960</b>	<b>3,057</b>	<b>3.3</b>
Personnel expenses	(992)	(820)	(17.3)
Other administrative expenses	(885)	(629)	(28.9)
Adjustments to property, equipment and intangible assets	0	(1)	n.m.
<b>Operating costs</b>	<b>(1,877)</b>	<b>(1,450)</b>	<b>(22.7)</b>
<b>Operating margin</b>	<b>1,083</b>	<b>1,607</b>	<b>48.4</b>
Net adjustments to loans	(230)	(279)	21.3
Net provisions and net impairment losses on other assets	(77)	(17)	(77.9)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>776</b>	<b>1,311</b>	<b>68.9</b>
Taxes on income	(258)	(429)	66.3
Charges (net of tax) for integration and exit incentives	(226)	(26)	(88.5)
Effect of purchase price allocation (net of tax)	(4)	(6)	50.0
Levies and other charges concerning the banking and insurance industry (net of tax)	(4)	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
<b>Net income</b>	<b>284</b>	<b>850</b>	<b>199.3</b>

Note: figures may not add up exactly due to rounding

# IMI Corporate & Investment Banking: 1Q25 vs 1Q24

€ m

	1Q24	1Q25	Δ%
Net interest income	758	722	(4.7)
Net fee and commission income	283	312	10.2
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	(32)	194	n.m.
Other operating income (expenses)	0	0	n.m.
<b>Operating income</b>	<b>1,009</b>	<b>1,228</b>	<b>21.7</b>
Personnel expenses	(128)	(128)	0.0
Other administrative expenses	(216)	(207)	(4.2)
Adjustments to property, equipment and intangible assets	(4)	(4)	0.0
<b>Operating costs</b>	<b>(348)</b>	<b>(339)</b>	<b>(2.6)</b>
<b>Operating margin</b>	<b>661</b>	<b>889</b>	<b>34.5</b>
Net adjustments to loans	39	19	(51.3)
Net provisions and net impairment losses on other assets	(2)	(3)	50.0
Other income (expenses)	0	(1)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>698</b>	<b>904</b>	<b>29.5</b>
Taxes on income	(224)	(292)	30.4
Charges (net of tax) for integration and exit incentives	(6)	(6)	0.0
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking and insurance industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
<b>Net income</b>	<b>468</b>	<b>606</b>	<b>29.5</b>

Note: figures may not add up exactly due to rounding

# IMI Corporate & Investment Banking: Q1 vs Q4

€ m

	4Q24	1Q25	Δ%
Net interest income	757	722	(4.6)
Net fee and commission income	369	312	(15.4)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	(178)	194	n.m.
Other operating income (expenses)	0	0	n.m.
<b>Operating income</b>	<b>948</b>	<b>1,228</b>	<b>29.5</b>
Personnel expenses	(203)	(128)	(36.9)
Other administrative expenses	(287)	(207)	(27.9)
Adjustments to property, equipment and intangible assets	(4)	(4)	0.0
<b>Operating costs</b>	<b>(494)</b>	<b>(339)</b>	<b>(31.4)</b>
<b>Operating margin</b>	<b>454</b>	<b>889</b>	<b>95.8</b>
Net adjustments to loans	(151)	19	n.m.
Net provisions and net impairment losses on other assets	6	(3)	n.m.
Other income (expenses)	0	(1)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>309</b>	<b>904</b>	<b>192.6</b>
Taxes on income	(92)	(292)	217.4
Charges (net of tax) for integration and exit incentives	(15)	(6)	(60.0)
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking and insurance industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
<b>Net income</b>	<b>202</b>	<b>606</b>	<b>200.0</b>

Note: figures may not add up exactly due to rounding



# International Banks: 1Q25 vs 1Q24

€ m

	1Q24	1Q25	Δ%
Net interest income	655	613	(6.4)
Net fee and commission income	150	168	12.0
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	19	32	68.4
Other operating income (expenses)	(15)	(14)	(6.7)
<b>Operating income</b>	<b>809</b>	<b>799</b>	<b>(1.2)</b>
Personnel expenses	(163)	(174)	6.7
Other administrative expenses	(119)	(122)	2.5
Adjustments to property, equipment and intangible assets	(31)	(32)	3.2
<b>Operating costs</b>	<b>(313)</b>	<b>(328)</b>	<b>4.8</b>
<b>Operating margin</b>	<b>496</b>	<b>471</b>	<b>(5.0)</b>
Net adjustments to loans	(17)	17	n.m.
Net provisions and net impairment losses on other assets	0	(5)	n.m.
Other income (expenses)	2	0	(100.0)
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>481</b>	<b>483</b>	<b>0.4</b>
Taxes on income	(139)	(143)	2.9
Charges (net of tax) for integration and exit incentives	(11)	(9)	(18.2)
Effect of purchase price allocation (net of tax)	(1)	(1)	0.0
Levies and other charges concerning the banking and insurance industry (net of tax)	(5)	(10)	100.0
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(7)	(1)	(85.7)
<b>Net income</b>	<b>318</b>	<b>319</b>	<b>0.3</b>

Note: figures may not add up exactly due to rounding. 1Q24 data restated to reflect the current consolidation perimeter

# International Banks: Q1 vs Q4

€ m

	4Q24	1Q25	Δ%
Net interest income	630	613	(2.7)
Net fee and commission income	163	168	3.1
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	10	32	220.0
Other operating income (expenses)	(14)	(14)	0.0
<b>Operating income</b>	<b>789</b>	<b>799</b>	<b>1.3</b>
Personnel expenses	(212)	(174)	(17.9)
Other administrative expenses	(159)	(122)	(23.3)
Adjustments to property, equipment and intangible assets	(39)	(32)	(17.9)
<b>Operating costs</b>	<b>(410)</b>	<b>(328)</b>	<b>(20.0)</b>
<b>Operating margin</b>	<b>379</b>	<b>471</b>	<b>24.3</b>
Net adjustments to loans	(89)	17	n.m.
Net provisions and net impairment losses on other assets	(36)	(5)	(86.1)
Other income (expenses)	(1)	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>253</b>	<b>483</b>	<b>90.9</b>
Taxes on income	(75)	(143)	90.7
Charges (net of tax) for integration and exit incentives	(58)	(9)	(84.5)
Effect of purchase price allocation (net of tax)	9	(1)	n.m.
Levies and other charges concerning the banking and insurance industry (net of tax)	(5)	(10)	100.0
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(1)	(1)	0.0
<b>Net income</b>	<b>123</b>	<b>319</b>	<b>159.3</b>

Note: figures may not add up exactly due to rounding

# Private Banking: 1Q25 vs 1Q24

€ m

	1Q24	1Q25	Δ%
Net interest income	313	260	(16.9)
Net fee and commission income	533	562	5.4
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	7	20	185.7
Other operating income (expenses)	7	5	(28.6)
<b>Operating income</b>	<b>860</b>	<b>847</b>	<b>(1.5)</b>
Personnel expenses	(123)	(123)	0.0
Other administrative expenses	(97)	(100)	3.1
Adjustments to property, equipment and intangible assets	(26)	(28)	7.7
<b>Operating costs</b>	<b>(246)</b>	<b>(251)</b>	<b>2.0</b>
<b>Operating margin</b>	<b>614</b>	<b>596</b>	<b>(2.9)</b>
Net adjustments to loans	2	(3)	n.m.
Net provisions and net impairment losses on other assets	(7)	(4)	(42.9)
Other income (expenses)	20	0	(100.0)
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>629</b>	<b>589</b>	<b>(6.4)</b>
Taxes on income	(194)	(173)	(10.8)
Charges (net of tax) for integration and exit incentives	(6)	(5)	(16.7)
Effect of purchase price allocation (net of tax)	(5)	(5)	0.0
Levies and other charges concerning the banking and insurance industry (net of tax)	(18)	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	3	3	0.0
<b>Net income</b>	<b>409</b>	<b>409</b>	<b>0.0</b>

Note: figures may not add up exactly due to rounding. Included in the single oversight unit Wealth Management Divisions. 1Q24 data restated to reflect the current consolidation perimeter

# Private Banking: Q1 vs Q4

€ m

	4Q24	1Q25	Δ%
Net interest income	269	260	(3.3)
Net fee and commission income	537	562	4.7
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	19	20	5.3
Other operating income (expenses)	(2)	5	n.m.
<b>Operating income</b>	<b>823</b>	<b>847</b>	<b>2.9</b>
Personnel expenses	(169)	(123)	(27.2)
Other administrative expenses	(111)	(100)	(9.9)
Adjustments to property, equipment and intangible assets	(28)	(28)	0.0
<b>Operating costs</b>	<b>(308)</b>	<b>(251)</b>	<b>(18.5)</b>
<b>Operating margin</b>	<b>515</b>	<b>596</b>	<b>15.7</b>
Net adjustments to loans	(3)	(3)	0.0
Net provisions and net impairment losses on other assets	(13)	(4)	(69.2)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>499</b>	<b>589</b>	<b>18.0</b>
Taxes on income	(151)	(173)	14.6
Charges (net of tax) for integration and exit incentives	(28)	(5)	(82.1)
Effect of purchase price allocation (net of tax)	(5)	(5)	0.0
Levies and other charges concerning the banking and insurance industry (net of tax)	(2)	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	8	3	(62.5)
<b>Net income</b>	<b>321</b>	<b>409</b>	<b>27.4</b>

Note: figures may not add up exactly due to rounding. Included in the single oversight unit Wealth Management Divisions

# Asset Management: 1Q25 vs 1Q24

€ m

	1Q24	1Q25	Δ%
Net interest income	14	11	(21.4)
Net fee and commission income	214	215	0.5
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	1	0	(100.0)
Other operating income (expenses)	11	13	18.2
<b>Operating income</b>	<b>240</b>	<b>239</b>	<b>(0.4)</b>
Personnel expenses	(24)	(23)	(4.2)
Other administrative expenses	(28)	(28)	0.0
Adjustments to property, equipment and intangible assets	(2)	(2)	0.0
<b>Operating costs</b>	<b>(54)</b>	<b>(53)</b>	<b>(1.9)</b>
<b>Operating margin</b>	<b>186</b>	<b>186</b>	<b>0.0</b>
Net adjustments to loans	0	2	n.m.
Net provisions and net impairment losses on other assets	0	0	n.m.
Other income (expenses)	30	0	(100.0)
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>216</b>	<b>188</b>	<b>(13.0)</b>
Taxes on income	(52)	(50)	(3.8)
Charges (net of tax) for integration and exit incentives	0	(1)	n.m.
Effect of purchase price allocation (net of tax)	(1)	(1)	0.0
Levies and other charges concerning the banking and insurance industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
<b>Net income</b>	<b>163</b>	<b>136</b>	<b>(16.6)</b>

Note: figures may not add up exactly due to rounding. Included in the single oversight unit Wealth Management Divisions

# Asset Management: Q1 vs Q4

€ m

	4Q24	1Q25	Δ%
Net interest income	16	11	(31.3)
Net fee and commission income	232	215	(7.3)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	11	13	18.2
<b>Operating income</b>	<b>259</b>	<b>239</b>	<b>(7.7)</b>
Personnel expenses	(45)	(23)	(48.9)
Other administrative expenses	(36)	(28)	(22.2)
Adjustments to property, equipment and intangible assets	(2)	(2)	0.0
<b>Operating costs</b>	<b>(83)</b>	<b>(53)</b>	<b>(36.1)</b>
<b>Operating margin</b>	<b>176</b>	<b>186</b>	<b>5.7</b>
Net adjustments to loans	0	2	n.m.
Net provisions and net impairment losses on other assets	(2)	0	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>174</b>	<b>188</b>	<b>8.0</b>
Taxes on income	(46)	(50)	8.7
Charges (net of tax) for integration and exit incentives	(3)	(1)	(66.7)
Effect of purchase price allocation (net of tax)	(1)	(1)	0.0
Levies and other charges concerning the banking and insurance industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
<b>Net income</b>	<b>124</b>	<b>136</b>	<b>9.7</b>

+2% when excluding performance fees

Note: figures may not add up exactly due to rounding. Included in the single oversight unit Wealth Management Divisions

# Insurance: 1Q25 vs 1Q24

€ m

	1Q24	1Q25	Δ%
Net interest income	0	0	n.m.
Net fee and commission income	1	1	0.0
Income from insurance business	447	461	3.1
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	(7)	(2)	(71.4)
<b>Operating income</b>	<b>441</b>	<b>460</b>	<b>4.3</b>
Personnel expenses	(38)	(37)	(2.6)
Other administrative expenses	(39)	(37)	(5.1)
Adjustments to property, equipment and intangible assets	(9)	(10)	11.1
<b>Operating costs</b>	<b>(86)</b>	<b>(84)</b>	<b>(2.3)</b>
<b>Operating margin</b>	<b>355</b>	<b>376</b>	<b>5.9</b>
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	1	0	(100.0)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>356</b>	<b>376</b>	<b>5.6</b>
Taxes on income	(110)	(120)	9.1
Charges (net of tax) for integration and exit incentives	(3)	(4)	33.3
Effect of purchase price allocation (net of tax)	(2)	(1)	(50.0)
Levies and other charges concerning the banking and insurance industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
<b>Net income</b>	<b>241</b>	<b>251</b>	<b>4.1</b>

Note: figures may not add up exactly due to rounding. Included in the single oversight unit Wealth Management Divisions

# Insurance: Q1 vs Q4

€ m

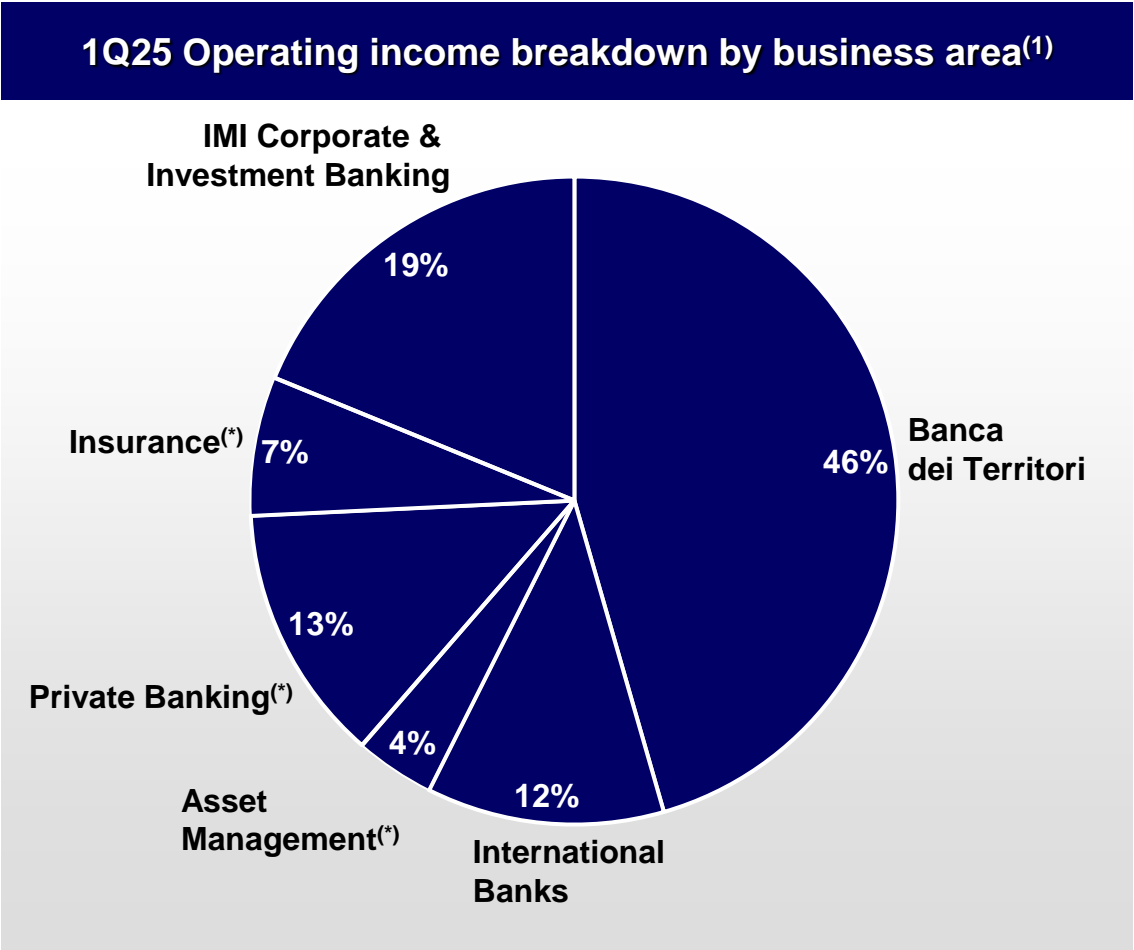
	4Q24	1Q25	Δ%
Net interest income	0	0	n.m.
Net fee and commission income	1	1	0.0
Income from insurance business	420	461	9.8
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	2	(2)	n.m.
<b>Operating income</b>	<b>423</b>	<b>460</b>	<b>8.7</b>
Personnel expenses	(47)	(37)	(21.3)
Other administrative expenses	(55)	(37)	(32.7)
Adjustments to property, equipment and intangible assets	(10)	(10)	0.0
<b>Operating costs</b>	<b>(112)</b>	<b>(84)</b>	<b>(25.0)</b>
<b>Operating margin</b>	<b>311</b>	<b>376</b>	<b>20.9</b>
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	0	0	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>311</b>	<b>376</b>	<b>20.9</b>
Taxes on income	200	(120)	n.m.
Charges (net of tax) for integration and exit incentives	(13)	(4)	(69.2)
Effect of purchase price allocation (net of tax)	(2)	(1)	(50.0)
Levies and other charges concerning the banking and insurance industry (net of tax)	(23)	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
<b>Net income</b>	<b>473</b>	<b>251</b>	<b>(46.9)</b>

€180m and +€39.4% respectively, when excluding 4Q24 DTA benefit

Note: figures may not add up exactly due to rounding. Included in the single oversight unit Wealth Management Divisions



# Market leadership in Italy














Leader in Italy		
Ranking	Market share <sup>(2)</sup>	
	%	
1	Loans	17.7
1	Asset Management <sup>(3)</sup>	21.2
1	Deposits <sup>(4)</sup>	21.3
1	Pension Funds <sup>(5)</sup>	24.4
1	Factoring <sup>(5)</sup>	25.3

Note: figures may not add up exactly due to rounding  
(\*) Included in the single oversight unit Wealth Management Divisions  
(1) Excluding Corporate centre  
(2) Data as at 31.3.25  
(3) Mutual funds; data as at 31.12.24  
(4) Including bonds  
(5) Data as at 31.12.24

# International Banks by country

Data as at 31.3.25

											Total CEE		Total	% of the Group
	Hungary	Slovakia	Slovenia	Croatia	Bosnia	Serbia	Albania	Romania <sup>(*)</sup>	Moldova	Ukraine <sup>(**)</sup>		Egypt		
Operating income (€ m)	101	202	39	155	12	121	20	33	4		687	112	800	11.8%
Operating costs (€ m)	37	64	15	61	8	39	9	26	3		262	29	291	11.3%
Net adjustments to loans (€ m)	(6)	9	5	(13)	(1)	2	(0)	(14)	(0)		(19)	2	(17)	n.m.
Net income (€ m)	27	75	11	85	4	62	8	17	1		290	53	343	13.1%
Customer deposits (€ bn)	6.6	21.3	3.5	13.5	1.1	7.1	1.8	2.4	0.2		57.4	3.3	60.8	10.6%
Customer loans (€ bn)	4.1	19.1	2.5	9.9	1.0	5.4	0.6	1.7	0.1		44.4	1.3	45.7	11.0%
Performing loans (€ bn) of which:	4.1	18.9	2.5	9.8	0.9	5.3	0.6	1.7	0.1		44.0	1.3	45.3	11.0%
Retail local currency	42%	57%	39%	51%	32%	18%	29%	20%	70%		46%	48%	46%	
Retail foreign currency	0%	0%	0%	0%	11%	23%	10%	7%	0%		3%	0%	3%	
Corporate local currency	30%	35%	61%	49%	37%	19%	17%	45%	17%		37%	36%	37%	
Corporate foreign currency	27%	8%	0%	0%	21%	39%	45%	28%	13%		13%	16%	13%	
Non-performing loans (€ m)	38	181	21	133	8	42	7	16	0		446	11	457	9.2%
Non-performing loans coverage	58%	54%	59%	58%	68%	71%	63%	70%	100%		59%	80%	60%	
Annualised Cost of credit <sup>(1)</sup> (bps)	n.m.	18	79	n.m.	n.m.	18	n.m.	n.m.	n.m.		n.m.	74	n.m.	

Note: figures may not add up exactly due to rounding

(\*) Including Intesa Sanpaolo Bank Romania and First Bank

(\*\*) Considering the limited operations of Pravex Bank in Q1 and, more in general, its not-material size, its income statement has not been consolidated. The subsidiary's balance sheet has been consolidated on the basis of the countervalue of 2024 year-end figures at the exchange rate as at 31.3.25

(1) Net adjustments to loans/Net customer loans

# Total exposure<sup>(1)</sup> by main countries

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL <sup>(2)</sup>	Total <sup>(3)</sup>	
EU Countries	55,263	59,511	4,163	118,937	380,725
Austria	705	1,747	-73	2,379	444
Belgium	3,569	4,747	-33	8,283	829
Bulgaria		21	15	36	5
Croatia	1,356	405	41	1,802	9,675
Cyprus			27	27	34
Czech Republic	135	19		154	1,167
Denmark	93	198	1	292	196
Estonia					2
Finland	292	365	-50	607	234
France	7,956	12,709	161	20,826	6,704
Germany	1,179	2,565	263	4,007	5,527
Greece	34	54	146	234	2,375
Hungary	776	1,427	117	2,320	4,580
Ireland	1,268	1,529	402	3,199	570
Italy	25,062	14,029	2,153	41,244	309,721
Latvia					11
Lithuania					1
Luxembourg	937	2,117	35	3,089	7,764
Malta					262
The Netherlands	1,271	1,583	236	3,090	3,195
Poland	475	163	53	691	609
Portugal	692	781	51	1,524	351
Romania	90	851	4	945	1,797
Slovakia	765	1,093	181	2,039	16,067
Slovenia	2	223		225	2,428
Spain	8,472	12,674	428	21,574	5,772
Sweden	134	211	5	350	405
Albania	33	638	4	675	602
Egypt	177	987		1,164	1,853
Japan	86	4,256	3	4,345	919
Russia	4			4	1,047
Serbia	7	507		514	5,559
United Kingdom	676	1,755	-6	2,425	13,315
U.S.A.	4,209	11,090	576	15,875	9,471
Other Countries	6,861	9,260	760	16,881	23,313
Total	67,316	88,004	5,500	160,820	436,804

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 31.3.25

(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 €73,243m (of which €47,907m in Italy)

# Exposure to sovereign risks<sup>(1)</sup> by main countries

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL <sup>(2)</sup>	Total <sup>(3)</sup>	
EU Countries	43,300	42,656	967	86,923	10,679
Austria	617	1,441	-107	1,951	
Belgium	3,412	4,526	-52	7,886	
Bulgaria		21	15	36	
Croatia	1,194	405	41	1,640	1,215
Cyprus					
Czech Republic					
Denmark					
Estonia					
Finland	253	212	-50	415	
France	6,905	7,958	3	14,866	1
Germany	350	1,110	60	1,520	15
Greece					
Hungary	654	1,408	116	2,178	357
Ireland	385	88	16	489	
Italy	19,002	9,369	475	28,846	8,376
Latvia					11
Lithuania					
Luxembourg	312	1,285		1,597	
Malta					
The Netherlands	828	414	154	1,396	
Poland	230	154	53	437	
Portugal	536	570	-4	1,102	67
Romania	90	851	1	942	44
Slovakia	765	964	181	1,910	223
Slovenia		216		216	316
Spain	7,767	11,664	65	19,496	54
Sweden					
Albania	33	638	4	675	
Egypt	177	987		1,164	488
Japan		3,702		3,702	
Russia					
Serbia	7	507		514	510
United Kingdom		1,208	-131	1,077	
U.S.A.	3,222	9,098	254	12,574	
Other Countries	3,042	5,236	45	8,323	4,176
Total	49,781	64,032	1,139	114,952	15,853

Banking business government bond  
duration: 7.1y  
Adjusted duration due to hedging: 1.0y

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 31.3.25

(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 €52,964m (of which €44,838m in Italy). The total of FVTOCI reserves (net of tax and allocation to insurance products under management) amounts to -€2,116m (of which -€440m in Italy)

# Exposure to banks by main countries<sup>(1)</sup>

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL <sup>(2)</sup>	Total <sup>(3)</sup>	
EU Countries	3,141	10,661	2,233	16,035	22,141
Austria	88	289	33	410	220
Belgium	108	148	18	274	185
Bulgaria					
Croatia					74
Cyprus			27	27	
Czech Republic		19		19	15
Denmark	41	60	-2	99	12
Estonia					
Finland	11	82		93	10
France	623	3,034	122	3,779	3,712
Germany	277	793	158	1,228	2,997
Greece	11	54	143	208	2,365
Hungary	57	19	1	77	511
Ireland	76		8	84	320
Italy	1,301	3,703	1,266	6,270	8,943
Latvia					
Lithuania					
Luxembourg	93	729	18	840	13
Malta					235
The Netherlands	160	699	36	895	144
Poland					
Portugal	15	168	51	234	250
Romania			3	3	8
Slovakia		129		129	1
Slovenia		7		7	
Spain	268	623	352	1,243	2,076
Sweden	12	105	-1	116	50
Albania					2
Egypt					128
Japan	26	424		450	14
Russia					35
Serbia					34
United Kingdom	104	268	88	460	1,525
U.S.A.	128	674	250	1,052	763
Other Countries	264	2,462	258	2,984	3,000
Total	3,663	14,489	2,829	20,981	27,642

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

(1) Book Value of Debt Securities and Net Loans as at 31.3.25

(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 €12,006m (of which €1,611m in Italy)

# Exposure to other customers by main countries<sup>(1)</sup>

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL <sup>(2)</sup>	Total <sup>(3)</sup>	
EU Countries	8,822	6,194	963	15,979	347,905
Austria		17	1	18	224
Belgium	49	73	1	123	644
Bulgaria					5
Croatia	162			162	8,386
Cyprus					34
Czech Republic	135			135	1,152
Denmark	52	138	3	193	184
Estonia					2
Finland	28	71		99	224
France	428	1,717	36	2,181	2,991
Germany	552	662	45	1,259	2,515
Greece	23		3	26	10
Hungary	65			65	3,712
Ireland	807	1,441	378	2,626	250
Italy	4,759	957	412	6,128	292,402
Latvia					
Lithuania					1
Luxembourg	532	103	17	652	7,751
Malta					27
The Netherlands	283	470	46	799	3,051
Poland	245	9		254	609
Portugal	141	43	4	188	34
Romania					1,745
Slovakia					15,843
Slovenia	2			2	2,112
Spain	437	387	11	835	3,642
Sweden	122	106	6	234	355
Albania					600
Egypt					1,237
Japan	60	130	3	193	905
Russia	4			4	1,012
Serbia					5,015
United Kingdom	572	279	37	888	11,790
U.S.A.	859	1,318	72	2,249	8,708
Other Countries	3,555	1,562	457	5,574	16,137
Total	13,872	9,483	1,532	24,887	393,309

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

(1) Book Value of Debt Securities and Net Loans as at 31.3.25

(2) Taking into account cash short positions

(3) The total of debt securities from Insurance business (excluding securities in which money is collected through insurance policies where the total risk is retained by the insured) amounts to €8,273m (of which €1,458m in Italy)

# Disclaimer

**“The manager responsible for preparing the company’s financial reports, Elisabetta Stegher, 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.